DATA SECTION

V. Financial and Corporate Information

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### 11-Year Summary

<table>
<thead>
<tr>
<th>Yamaha Corporation and its consolidated subsidiaries</th>
<th>As of and for the years ended March 31</th>
<th>Millions of yen</th>
<th>Millions of U.S. dollars*1</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>For the year:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue (Net sales)</td>
<td>¥356,616</td>
<td>¥366,941</td>
<td>$3,335.22</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>¥231,859</td>
<td>¥238,261</td>
<td></td>
</tr>
<tr>
<td>Gross profit</td>
<td>¥124,957</td>
<td>¥128,680</td>
<td></td>
</tr>
<tr>
<td>Selling, general and administrative expenses</td>
<td>¥116,846</td>
<td>¥119,465</td>
<td></td>
</tr>
<tr>
<td>Core operating profit (Operating income)</td>
<td>¥8,110</td>
<td>¥9,215</td>
<td></td>
</tr>
<tr>
<td>Profit before income taxes (before income taxes and minority interests)</td>
<td>¥6,971</td>
<td>¥7,795</td>
<td></td>
</tr>
<tr>
<td>Profit for the period (Net income (loss))</td>
<td>(¥29,381)</td>
<td>4,122</td>
<td></td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>¥11,337</td>
<td>1,122</td>
<td></td>
</tr>
<tr>
<td>Depreciation expenses</td>
<td>¥11,973</td>
<td>1,422</td>
<td></td>
</tr>
<tr>
<td>R&amp;D expenses</td>
<td>¥22,819</td>
<td>1,429</td>
<td></td>
</tr>
<tr>
<td>Cash flows from operating activities</td>
<td>¥10,880</td>
<td>4,122</td>
<td></td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>(¥9,004)</td>
<td>(2,963)</td>
<td></td>
</tr>
<tr>
<td>Free cash flow</td>
<td>¥1,875</td>
<td>(2,963)</td>
<td></td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td>(¥3,247)</td>
<td>(2,963)</td>
<td></td>
</tr>
<tr>
<td>Total assets</td>
<td>¥366,610</td>
<td>¥390,610</td>
<td></td>
</tr>
<tr>
<td>Total current assets</td>
<td>¥188,952</td>
<td>¥197,902</td>
<td></td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>¥72,829</td>
<td>¥71,550</td>
<td></td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>¥11,295</td>
<td>¥10,013</td>
<td></td>
</tr>
<tr>
<td>Total equity (Net assets)</td>
<td>¥206,832</td>
<td>¥229,636</td>
<td></td>
</tr>
<tr>
<td><strong>Per share:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit for the period (Net income (loss))</td>
<td>(¥151.73)</td>
<td>¥21.29</td>
<td></td>
</tr>
<tr>
<td>Equity attributable to owners of the parent (Net assets)</td>
<td>1,052.01</td>
<td>1,171.67</td>
<td></td>
</tr>
<tr>
<td>Dividends</td>
<td>10.00</td>
<td>10.00</td>
<td></td>
</tr>
<tr>
<td><strong>Key indicators:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Core operating profit ratio (Operating income ratio)</td>
<td>2.3%</td>
<td>2.5%</td>
<td></td>
</tr>
<tr>
<td>Return on equity (ROE)</td>
<td>(13.2)%</td>
<td>1.9%</td>
<td></td>
</tr>
<tr>
<td>Return on assets (ROA)</td>
<td>(7.8)%</td>
<td>1.1%</td>
<td></td>
</tr>
<tr>
<td>Equity ratio attributable to owners of the parent</td>
<td>55.6%</td>
<td>58.1%</td>
<td></td>
</tr>
<tr>
<td>Debt to equity ratio (Times)</td>
<td>0.05</td>
<td>0.04</td>
<td></td>
</tr>
<tr>
<td>Interest coverage (Times)</td>
<td>31.84</td>
<td>40.64</td>
<td></td>
</tr>
<tr>
<td>Current ratio</td>
<td>259.4</td>
<td>276.6</td>
<td></td>
</tr>
<tr>
<td>Dividend payout ratio</td>
<td>—</td>
<td>47.0</td>
<td></td>
</tr>
</tbody>
</table>

Note: Figures prior to fiscal 2019 are based on J-GAAP standards. From fiscal 2019, the presentation method has been changed as a result of the adoption of partial revisions to accounting standards for tax benefit accounting. Accordingly, figures for fiscal 2018 have been retroactively changed to conform with this presentation method.

*1 U.S. dollar amounts are translated from yen at the rate of ¥122.39 = U.S.$1, the approximate rate prevailing on March 31, 2022.

*2 Net income (loss) has been presented as net income attributable to owners of parent on the consolidated financial statements since fiscal 2016. Under IFRS, net income is displayed as profit for the period attributable to owners of parent.
Analysis of Overall Performance in Fiscal 2022

The business environment in fiscal 2022 was characterized by the recovery trend after the sharp slowdown in the global economy in 2020 caused by the COVID-19 pandemic, due to progress with vaccination programs and the benefits of support from fiscal and monetary policies in various countries. At the same time, the outlook for business conditions remains uncertain as economic growth has been hampered by the shortage of semiconductors, disrupted supply chains, and soaring natural resource prices. Another factor contributing to this uncertain outlook was Russia's invasion of Ukraine, which occurred around the end of the fiscal year. The business outlook is similar for the Japanese economy as it is facing the resurgence of infections of the COVID-19 Omicron variant that make it still difficult to forecast when the pandemic will come to an end. To support the continuation of corporate activities under various restrictions, the major issue was to balance efforts to control the spread of infection with socioeconomic activities.

Amid these economic conditions, the Yamaha Group has been pursuing the four key strategies of its Make Waves 1.0 medium-term management plan under the basic policy of “develop closer ties with customers and society, and boost value creation capabilities.” Financial targets were not met due to the restrictions on social activities imposed by the COVID-19 pandemic and the extensive impact on business activities caused by supply chain disruptions. Despite these setbacks, we have made steady progress in the key strategies of develop closer ties with customers, create new value, enhance productivity, and contribute to society through our businesses. Consequently, we achieved all of the non-financial targets that were first set in the aforementioned medium-term management plan pertaining to corporate brand value, the promotion of instrumental music education in emerging countries, and certified timber use.

Regarding our efforts to develop closer ties with customers, while consumer purchasing behavior has been changing substantially, we reinforced customer contact points and strengthened the framework for communicating our product and brand value as a strategy to enhance lifetime value. One of our key points for contact with customers is customer experience sites. In fiscal 2022, we renovated the Yamaha Grinza Building and the Nagoya store to make them into experience-oriented brand shops through which we provide opportunities for customers to directly engage with our products and to sense the quality. We also responded to the various live events remotely, and the Distance Viewing next-generation live viewing service that enables concerts to be held in a safe and secure manner.

For the key strategy of enhance productivity, while there were delays in the measures of the medium-term management plan due to operation suspensions and other disruptions caused by the pandemic conditions and the need for providing some support services remotely, we made progress in various measures, such as standardizing production control and shifting to smart factories. In India, we set up a new factory and expanded production capacity while also increasing the number of models produced in this country. In addition, the COVID-19 pandemic provided an opportunity for us to accelerate the promotion of new workstyles and the digitization of various procedures to improve work efficiency.

For our key strategy of contribute to society through our businesses, the aggregate total of students offered instrumental music education experience in emerging countries reached 1.3 million, surpassing the target of one million students. As a result of our efforts to promote the spread of music, we were able to open the Yamaha Music School Riyadh in November 2021 as the first authorized music education facility operated by a private company in Saudi Arabia. We also exceeded the target of 50% for the certified timber use rate with a rate of 52%.

Revenue, Core Operating Profit, and Profit for the Period Attributable to Owners of Parent

Revenue increased 9.5% year on year, to ¥408.2 billion. Despite continued shortages in the product supply caused by difficulties in procuring semiconductors and disruptions in logistics, this increase was achieved due to the recovery from the impact of the COVID-19 pandemic. Revenue was up in all regions, with the exception of Japan, where delays in recovery in demand led to decreased revenue.

Core operating profit was up 5.7% year on year, to ¥43.0 billion, as the higher profit from the musical instruments and others segments offset the decline in profit from the audio equipment segment. Factors behind the overall increase included higher sales and production and beneficial foreign exchange influences, which outweighed detractors such as higher selling, general and administrative (SG&A) expenses and increased ocean freight charges.

Profit for the period attributable to owners of parent increased 40.0% year on year, to ¥313 billion.
In other regions, sales increased, regardless of the resumed uptick in COVID-19 infections, due to ongoing market recovery. Sales of Yamaha brand in-vehicle audio systems for Chinese automobile manufacturers and other in-vehicle products. Sales of automotive interior wood components were up due to firm demand. Meanwhile, FA equipment sales decreased due to postponed and reductions in investment projects as a result of difficulties in procuring semiconductors.

Analysis of Cash Flows

Cash and cash equivalents (hereinafter, cash) at the end of the fiscal year increased ¥43.2 billion, compared to an increase of ¥38.7 billion in the previous fiscal year, and stood at ¥172.5 billion.

Net cash provided by operating activities in fiscal 2022 amounted to ¥36.0 billion, compared with ¥58.2 billion in the previous fiscal year, due mainly to the contribution of profit before income taxes.

Forecasts for Fiscal 2023

In fiscal 2023, performance will continue to be impacted by supply shortages stemming from difficulties in procuring semiconductors. Nevertheless, we forecast improvements in revenue and profit due to the projected improvements in musical instrument and other markets, the recovery of our product supply capabilities, and beneficial foreign exchange influences.

Analysis of Financial Position

Total assets on March 31, 2022, amounted to ¥880.9 billion, an increase of ¥23.3 billion, or 2.1%, from ¥857.6 billion a year earlier. Factors behind this outcome included an increase in cash and cash equivalents as well as higher stock of raw materials due to production delays resulted from semiconductor shortages and foreign exchange influences.

Total liabilities on March 31, 2022, were ¥165.0 billion, an increase of ¥4.3 billion, or 2.7%, from ¥160.7 billion at the end of the previous fiscal year as a result of an increase in income taxes payables that was due to sales of investment securities, which offset a decrease in deferred tax liabilities. Total equity on March 31, 2022, amounted to ¥415.9 billion, an increase of ¥18.0 billion, or 4.8%, from ¥397.9 billion on March 31, 2021. Despite the impacts of purchase of treasury shares and cash dividends paid, equity rose as retained earnings was up due to the recording of profit for the period and other components of equity increased owing to the impact of exchange rate fluctuations.

Analysis of Cash Flows

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In fiscal 2023, performance will continue to be impacted by supply shortages stemming from difficulties in procuring semiconductors. Nevertheless, we forecast improvements in revenue and profit due to the projected improvements in musical instrument and other markets, the recovery of our product supply capabilities, and beneficial foreign exchange influences.
The Yamaha Group is currently expanding its business on a global basis, with locations in over 30 countries and regions across the world.

**Overseas Network**

**Domestic Network**
**STOCK INFORMATION**

As of March 31, 2022

Dividends

Year-end: To the shareholders of record on March 12

Interim: To the shareholders of record on September 30

Number of Shares of Common Stock

Issued: 18,300,000 (includes treasury stock of 15,796,795)

Stock Exchange Listing

Prime Market, Code No. 7951

Administrator of Shareholders’ Registry

The Sumitomo Mitsui Trust Bank, Limited

Stock Transfer Agency Department

3-15-33, Sakae, Naka-ku, Nagoya, Aichi 466-8805, Japan

Public Notices

Shall be issued electronically at the following URL, except when an accident or other unavoidable occurrence prevents this, in which case they shall be released in the Nihon Kaiho Shimbun business daily in Tokyo.

https://www.yamaha.com/ja/about/public_notices/only-in-Japanese

Ordinary General Shareholders’ Meeting

June

Number of Shareholders

18,604

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**COMPANY INFORMATION**

As of March 31, 2022

Corporate Profile

Company Name: Yamaha Corporation

Headquarters: 10-1, Nakazawacho, Nakaku, Hamamatsu, Shizuoka 430-8650, Japan

Phone: +81 53 (460) 1111 (Receptionist)

Year of Foundation: 1887

Date of Incorporation: October 12, 1887

Paid-in Capital: ¥28,534 million

Number of Employees

19,695

(Consolidated) (Excluding average number of temporary employees: 8,863)

Number of Subsidiaries

59 (of which, 55 are consolidated subsidiaries)

Account Settlement Date: March 31

Accounting Auditor: Ernst & Young ShinNihon LLC

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**Major External Evaluations and Incorporation in Indices**

Yamaha Corporation is included in ESG indexes and socially responsible investment (SRI) funds, which give consideration to environmental and social factors, both in Japan and overseas.

- Nikkei Stock Average (Nikkei 225)
- JPX-Nikkei Index 400
- TOPIX Mid 400 / TOPIX 500 / TOPIX 1000
- MSCI ESG rating
- MSCI Japan ESG Leaders Index
- MSCI Japan ESG Select Leaders Index
- MSCI Japan ESG Empowering Women Index
- FTSE4Good Global Index
- FTSE Blossom Japan Index
- FTSE Blossom Japan Sector Relative Index
- S&P / JPX Carbon Efficient Index
- S&P Japan 500 ESG
- ECP Global Developed ESG Best-in-Class Equity Index
- ECP World ESG Best Equity Index
- 2021 “A-” Score for CDP Climate Change Report
- 2021 CDP Supplier Engagement Leader

In addition, as an indicator of long-term financial soundness, Yamaha asks credit rating agencies to provide a long-term debt rating every year and has received the following evaluations.

Credit Ratings

Japan Credit Rating Agency, Ltd. UCR A

- 2021 Internet IR Commendation Award (Daia Investor Relations Co. Ltd.)
- 2021 Internet IR Commendation Award in the Sustainability Category (Daia Investor Relations Co. Ltd.)
- 2021 Internet IR Award (Daiwa Investor Relations Co. Ltd.)
- 2021 Internet IR Award (Nomura Securities Co., Ltd.)
- 2021 Internet IR Award (Nomura Securities Co., Ltd.)

Participation in Initiatives

With a commitment to cooperating and forming ties with global society as we work toward realizing a sustainable society, Yamaha signed the UN Global Compact in June 2011 and is working to adhere to the Ten Principles in the four areas of human rights, labour, environment, and anti-corruption. As a member of Global Compact Network Japan, we also actively participate in subcommittees.

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**Shareholder Composition**

<table>
<thead>
<tr>
<th>Number of Shareholders</th>
<th>Ratio of Number to Shares to Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individuals</td>
<td>12,489</td>
</tr>
<tr>
<td>Financial institutions</td>
<td>510</td>
</tr>
<tr>
<td>Japanese corporations</td>
<td>193</td>
</tr>
<tr>
<td>Foreign investors</td>
<td>725</td>
</tr>
<tr>
<td>others</td>
<td>36</td>
</tr>
<tr>
<td>Total</td>
<td>18,604</td>
</tr>
</tbody>
</table>

Note: The figure for individuals includes treasury shares.

**Major Shareholders**

<table>
<thead>
<tr>
<th>Shareholders</th>
<th>Number of Shareholders</th>
<th>Shareholding Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prime Bank</td>
<td>237%</td>
<td></td>
</tr>
<tr>
<td>Trust Bank</td>
<td>7.7%</td>
<td></td>
</tr>
<tr>
<td>Yamaha Motor Co., Ltd.</td>
<td>4.7%</td>
<td></td>
</tr>
<tr>
<td>The Shuzoku Bank, Ltd.</td>
<td>4.4%</td>
<td></td>
</tr>
<tr>
<td>Sumitomo Mitsui Trust Bank Co., Ltd.</td>
<td>4.3%</td>
<td></td>
</tr>
<tr>
<td>Nippon Life Insurance Company</td>
<td>2.9%</td>
<td></td>
</tr>
<tr>
<td>State Street Bank and Trust Company</td>
<td>1.7%</td>
<td></td>
</tr>
<tr>
<td>Mizuho Bank, Ltd.</td>
<td>1.7%</td>
<td></td>
</tr>
<tr>
<td>State Street Bank and Trust Company</td>
<td>1.7%</td>
<td></td>
</tr>
</tbody>
</table>

Note: Yamaha Corporation holds 15,756,795 shares of treasury stock which have been excluded from the above Major Shareholders. The shareholding ratio is calculated by excluding treasury stock from total outstanding shares.

**Common Stock Price Range and Trading Volume**

<table>
<thead>
<tr>
<th>Price (¥)</th>
<th>Trading Volume (Million shares)</th>
</tr>
</thead>
<tbody>
<tr>
<td>500</td>
<td>1.23</td>
</tr>
<tr>
<td>700</td>
<td>2.21</td>
</tr>
<tr>
<td>900</td>
<td>1.23</td>
</tr>
</tbody>
</table>

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