



February 4, 2021

For Immediate Release

Company Name: YAMAHA CORPORATION

President and Representative Executive Officer: Takuya Nakata

Code Number: 7951 (First Section of Tokyo Stock Exchange)

### Notice of Revision of Earnings Forecasts

Yamaha Corporation has revised its forecasts for consolidated earnings for the fiscal year ending March 31, 2021 announced on August 4, 2020.

#### 1. Consolidated Financial Forecasts for the fiscal year ending March 31, 2021(April 1, 2020—March 31, 2021)

	Revenue	Core operating profit	Operating profit	Profit before income taxes	Profit for the period attributable to owners of parent	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecasts (A)	355,000	25,000	22,500	23,700	16,000	91.01
Revised forecasts (B)	370,000	35,000	33,000	33,500	24,000	136.52
Amount of change (B-A)	15,000	10,000	10,500	9,800	8,000	
Percentage change (%)	4.2%	40.0%	46.7%	41.4%	50.0%	
(Reference) Results for the previous fiscal year (FY2020.3)	414,227	46,352	43,333	47,225	34,621	194.71

\* Core operating profit corresponds to operating income under Japanese GAAP and is calculated by subtracting selling, general and administrative expenses from gross profit.

#### 2. Reason for Revision

Although the high uncertainty remains concerning the impact of the COVID-19 pandemic to our Group, considering the recovery in market conditions and the elimination of supply shortages from our Group factories are progressing better than expected, the Company has revised its forecasts upward as follows: full year consolidated revenue ¥370 billion, core operating profit ¥35 billion, operating profit ¥33 billion, profit before income taxes ¥33.5 billion, and profit for the period attributable to owners of parent ¥24 billion.

Consolidated financial forecasts were prepared based on information available at the time of the announcement and do not represent promises by the Company or its management that these performance figures will be attained. Actual consolidated results may differ from forecasts owing to a wide range of factors.

For further information, please contact:

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