Yamaha Reports Financial Results for FY2021.3 and
Outlook for Performance in FY2022.3 [IFRS]

Financial Results in FY2021.3

Year-on-Year Decline in Revenue and Profit
In the fiscal year ended March 31, 2021, revenue declined by ¥41.6 billion (−10.0%) year on year to ¥372.6 billion, mainly due to the impact of the COVID-19 pandemic, including a ¥2.3 billion decline in revenue owing to the impact in the foreign exchange. Core operating profit declined by ¥5.6 billion (−12.2%) year on year to ¥40.7 billion, including a ¥0.6 billion decline in profit due to the impact in the foreign exchange. Profit attributable to owners of the parent decreased by ¥8.0 billion (−23.1%) year on year to ¥26.6 billion due to a decrease in core operating profit and reporting of ¥2.3 billion of loss from the suspension of operations owing to the COVID-19 pandemic and an impairment loss of ¥3.6 billion.

Revenue and Profit/Loss by Reportable Segment
Figures in parentheses are percentage changes from the previous fiscal year, unless indicated otherwise.

Musical Instruments
Revenue ¥239.0 billion (−11.3%), core operating profit ¥32.4 billion (−14.1%)
Revenue of acoustic pianos and digital musical instruments declined, partly due to product supply shortages, although sales in China returned to the growth track and market conditions in other countries showed signs of recovery, which was not enough to offset the decline in revenue in the first half of the fiscal year. Revenue of wind instruments declined amid a sluggish market recovery. Revenue of guitars increased due to sales growth in Japan and China.

Revenue of the musical instruments business overall declined by ¥30.4 billion year on year to ¥239.0 billion, including a ¥1.7 billion negative impact in the foreign exchange. Core operating profit declined by ¥5.3 billion to ¥32.4 billion, including a ¥0.8 billion negative impact in the foreign exchange.

Audio Equipment
Revenue ¥103.8 billion (−9.2%), core operating profit ¥7.1 billion (−17.5%)
Regarding audio products, although sales of sound bars and other equipment increased due to demand for stay home, this was not enough to offset the decline in sales in the first half of the fiscal year. As a result, revenue of audio products declined overall. Revenue of professional audio equipment declined due to stagnant markets for live events and audio equipment installation. ICT equipment revenue rose due to an increase in sales of conference systems and other products driven by strong demand.
Revenue of the audio equipment business overall declined by ¥10.6 billion year on year to ¥103.8 billion, including a ¥0.4 billion negative impact in the foreign exchange. Core operating profit decreased by ¥1.5 billion to ¥7.1 billion, including a ¥0.2 billion positive impact in the foreign exchange.

**Industrial Machinery/Components and Others**
Revenue ¥29.8 billion (–2.1%), core operating profit ¥1.2 billion (core operating profit ¥30 million in FY2020.3)
Revenue of electric devices declined but revenue of the automobile interior wood components and FA equipment increased due to the recovery in demand.

Revenue in the industrial machinery/components and others segment overall declined by ¥0.6 billion year on year to ¥29.8 billion. Core operating profit increased by ¥1.2 billion to ¥1.2 billion.

☐ **Outlook for Performance in FY2022.3**

*Year-on-Year Increase in Revenue and Profit, Taking into Account the Recovery in Market Conditions*
Although the impact of the COVID-19 pandemic remains highly uncertain and there are supply risks due to shortages of semiconductor and other components, taking into account the recovery of market conditions and other factors, the Company forecasts the performance for the full fiscal year ending March 31, 2022 are as follows: revenue of ¥400.0 billion (+7.3%), core operating profit of ¥47.0 billion (+15.4%), and profit attributable to owners of the parent of ¥41.0 billion (+54.0%).

Note that the foreign currency exchange rates used in computing these forecasts are ¥105 to US$1 and ¥125 to €1.

**Notes:**
1. Core operating profit corresponds to operating income under Japanese GAAP and is calculated by subtracting selling, general and administrative expenses from gross profit.
2. Figures for revenue and profit or loss in the text of this release have, in principle, been rounded to the nearest ¥100 million.

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## (1) Key Financial Indicators

### FY2020.3

<table>
<thead>
<tr>
<th>Results</th>
<th>Previous Projections</th>
<th>Results</th>
<th>Projections</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Previous Year)</td>
<td>(Full Year)</td>
<td>(Full Year)</td>
<td>(Full Year)</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>414.2</td>
<td>370.0</td>
<td>372.6</td>
</tr>
<tr>
<td>Japan</td>
<td>123.6</td>
<td>107.5</td>
<td>108.2</td>
</tr>
<tr>
<td>Overseas</td>
<td>290.6</td>
<td>262.5</td>
<td>264.4</td>
</tr>
<tr>
<td><strong>Core Operating Profit</strong></td>
<td>46.4</td>
<td>35.0</td>
<td>40.7</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>43.3</td>
<td>33.0</td>
<td>35.0</td>
</tr>
<tr>
<td><strong>Profit before Income Taxes</strong></td>
<td>47.2</td>
<td>33.5</td>
<td>37.1</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>34.6</td>
<td>24.0</td>
<td>26.6</td>
</tr>
</tbody>
</table>

#### Currency Exchange Rate

<table>
<thead>
<tr>
<th>Settlement Rate</th>
<th>Japan</th>
<th>Overseas</th>
</tr>
</thead>
<tbody>
<tr>
<td>122/EUR</td>
<td>121/EUR</td>
<td>121/EUR</td>
</tr>
<tr>
<td>105/US$</td>
<td>125/EUR</td>
<td></td>
</tr>
</tbody>
</table>

### ROE

- **ROE**: 10.1%
- **ROA**: 7.0%

### Basic Earnings per Share

- **Japan**: 194.7yen
- **Overseas**: 136.5yen
- **Total**: 233.2yen

### Number of Employees

- **Japan**: 5,623
- **Overseas**: 14,580
- **Total**: 20,203

### Temporary Staff

- **Japan**: 8,064
- **Overseas**: 8,200
- **Total**: 8,400

### Revenue by Business Segment

- **Musical Instruments**: 269.4 (65%) 237.0 (64.1%) 239.0 (64.1%) 258.0 (64.5%)
- **Audio Equipment**: 114.4 (27.6%) 103.0 (27.8%) 103.8 (27.9%) 108.0 (27.0%)
- **Others**: 30.5 (7.4%) 30.0 (8.1%) 29.8 (8.0%) 34.0 (8.5%)

### Core Operating Profit by Business Segment

- **Musical Instruments**: 37.8 28.0 32.4 36.5
- **Audio Equipment**: 8.6 6.0 7.1 8.0
- **Others**: 0.0 1.0 1.2 2.5

### 2) Revenue by Business Segment and Region

<table>
<thead>
<tr>
<th>(April 2020-March 2021)</th>
<th>Musical Instruments</th>
<th>Audio Equipment</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>Change</strong></td>
<td><strong>Total Revenue</strong></td>
<td><strong>Change</strong></td>
</tr>
<tr>
<td><strong>Japan</strong></td>
<td>55.1</td>
<td>48.7</td>
<td>46.1</td>
</tr>
<tr>
<td><strong>North America</strong></td>
<td>55.1</td>
<td>48.7</td>
<td>46.1</td>
</tr>
<tr>
<td><strong>Europe</strong></td>
<td>55.1</td>
<td>48.7</td>
<td>46.1</td>
</tr>
<tr>
<td><strong>China</strong></td>
<td>55.1</td>
<td>48.7</td>
<td>46.1</td>
</tr>
<tr>
<td><strong>Other Areas</strong></td>
<td>55.1</td>
<td>48.7</td>
<td>46.1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>108.2</td>
<td>88%</td>
<td>76.0</td>
</tr>
</tbody>
</table>

*1 Core operating profit is corresponding to operating income under the Japanese GAAP, and is calculated deducting SG&A from gross profit.
*2 Net profit is presented as net profit attributable to owners of the parent on the consolidated financial statements.
*3 Currency exchange rate is the export and import transaction rate applied to profit calculation.
*4 Number of employees: Number of full-time staff at end of the period.
*5 The Change indicates actual year-on-year changes excluding the sales of OEM products.

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.