For Immediate Release

Company Name: YAMAHA CORPORATION
President and Representative Executive Officer: Takuya Nakata
Code Number: 7951 (TSE Prime Market)

Yamaha Reports First Quarter (Three Months) Results for the Fiscal Year Ending March 2023 and Full Year Outlook [IFRS]

First Quarter Results for the Fiscal Year Ending March 31, 2023 (FY2023.3)
A Year-on-Year Increase in Revenue but Decrease in Profit

For the first quarter of FY2023.3 (April 1, 2022, to June 30, 2022), revenue increased by ¥3.4 billion (+3.3%) year on year to ¥105.9 billion, due to the significant depreciation of the yen against the US dollar, despite the impact of the lockdown in Shanghai, China, and difficulties in procuring semiconductors. Core operating profit decreased by ¥2.4 billion (-18.0%) year on year to ¥11.0 billion, due to the limited impact of foreign exchange amid the real decline in revenue. Profit for the period attributable to owners of the parent decreased by ¥4.8 billion (-35.9%) year on year to ¥8.6 billion, partly due to reporting of a ¥4.7 billion gain on sales of fixed assets in the same period of the previous fiscal year.

Revenue and Profit/Loss by Reportable Segment

Figures in parentheses are percentage changes from the same period of the previous fiscal year, unless indicated otherwise.

Musical Instruments
Revenue of ¥73.4 billion (+7.0%) and core operating profit of ¥9.6 billion (-8.0%)
Sales of acoustic pianos and digital musical instruments declined in China, mainly due to the impact of the Shanghai lockdown, resulting in an overall decline in revenue. Guitars saw double-digit growth in China and increased sales in North America, but overall revenue declined. Revenue of wind, string, and percussion instruments increased, mainly due to a significant recovery in sales in North America.

Revenue of the musical instruments business overall increased by ¥4.8 billion year on year. Core operating profit decreased by ¥0.8 billion.

Audio Equipment
Revenue of ¥22.8 billion (-7.0%) and core operating loss of ¥0.4 billion (Core operating profit of ¥1.3 billion in the same period of the previous fiscal year)
Revenue of audio products and professional audio equipment declined mainly due to product supply shortages caused by difficulties in procuring semiconductors. Revenue of ICT equipment declined in reaction to the increase in related revenue.
in demand for conference systems in Japan in the previous fiscal year.

Revenue of the audio equipment business overall decreased by ¥1.7 billion year on year. Core operating profit declined by ¥1.7 billion year on year.

**Industrial Machinery/Components and Others**

Revenue of ¥9.8 billion (+3.6%) and core operating profit of ¥1.8 billion (+9.0%)

Revenue of electronic devices, automobile interior wood components and factory automation (FA) equipment declined. Revenue of golf products increased.

Revenue of the industrial machinery/components and others segment overall increased by ¥0.3 billion year on year. Core operating profit rose by ¥0.1 billion.

**Outlook for Performance in FY2023.3**

*Increase in Revenues Due to the Revision of Foreign Exchange Rates Against the US Dollar, While Profit Remains Unchanged*

Despite the continued shortages in product supply due to semiconductor procurement difficulties, as well as the prolonged Shanghai lockdown, the Company will revise its revenue upward due to a review of the exchange rate against the US dollar. On the other hand, profit will remain unchanged due to the limited impact of foreign exchange rates.

As a result, the Company has revised the full-year earnings forecast for the fiscal year ending March 31, 2023, which was announced on May 11, 2022, from ¥440.0 billion in revenue (+7.8% year on year) to ¥460.0 billion (+12.7% year on year), and has left unchanged, core operating profit of ¥50.0 billion (+16.2% year on year) and profit for the period attributable to owners of the parent of ¥37.5 billion (+0.7% year on year).

Note that the foreign currency exchange rates used in computing these forecasts for the second quarter onwards are ¥125 to US$1 and ¥135 to €1.

Notes:
1. Core operating profit corresponds to operating profit 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.

For further information, please contact:

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Contact form: https://inquiry.yamaha.com/contact/?act=55&lcl=en_WW
## (1) Key Financial Indicators

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<th>FY2023.3</th>
<th>FY2022.3</th>
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<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>102.5</td>
<td>105.9</td>
<td>408.2</td>
<td>460.0</td>
<td>440.0</td>
<td>440.0</td>
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<td><strong>Japan</strong></td>
<td>28.8 (28.1%)</td>
<td>25.4 (24.0%)</td>
<td>105.4 (25.8%)</td>
<td>108.1 (23.5%)</td>
<td>108.1 (24.6%)</td>
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<td><strong>Overseas</strong></td>
<td>73.7 (71.9%)</td>
<td>80.5 (76.0%)</td>
<td>302.8 (74.2%)</td>
<td>351.9 (76.5%)</td>
<td>331.9 (75.4%)</td>
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<tr>
<td><strong>Core Operating Profit</strong></td>
<td>13.4 (13.1%)</td>
<td>11.0 (10.4%)</td>
<td>43.0 (10.5%)</td>
<td>50.0 (10.9%)</td>
<td>50.0 (11.4%)</td>
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<td><strong>Operating Profit</strong></td>
<td>18.3 (17.9%)</td>
<td>11.1 (10.5%)</td>
<td>49.3 (12.1%)</td>
<td>50.0 (10.9%)</td>
<td>50.0 (11.4%)</td>
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<td><strong>Profit before Income Tax</strong></td>
<td>18.7 (18.2%)</td>
<td>12.6 (11.9%)</td>
<td>53.0 (13.0%)</td>
<td>52.0 (11.3%)</td>
<td>52.0 (11.8%)</td>
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<td><strong>Net Profit</strong></td>
<td>13.4 (13.1%)</td>
<td>8.6 (8.1%)</td>
<td>37.3 (9.1%)</td>
<td>37.5 (8.2%)</td>
<td>37.5 (8.5%)</td>
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### Currency Exchange Rate

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<tbody>
<tr>
<td>ROE (%)</td>
<td>13.2%</td>
<td>8.1%</td>
<td>9.2%</td>
<td>8.7%</td>
<td>8.8%</td>
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<tr>
<td>ROIC (%)</td>
<td>9.3%</td>
<td>7.0%</td>
<td>7.3%</td>
<td>8.2%</td>
<td>8.3%</td>
</tr>
<tr>
<td>ROA (%)</td>
<td>9.5%</td>
<td>5.9%</td>
<td>6.5%</td>
<td>6.3%</td>
<td>6.4%</td>
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### Cash Flows

- **Capital Expenditures** = 2.3 (Depreciation Expenses) = 2.3
- **R&D Expenses** = 6.0

### Inventory at End of Period

- **Japan** = 5,745
- **Overseas** = 14,399
- **Total** = 20,144

### Number of Employees

- **Japan** = 5,745
- **Overseas** = 14,399
- **Total** = 20,144

### 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.