

FY2022.3 Performance Outline <IFRS standards>

Revision: "R&D Expenses" for FY2023.3 (projection)

YAMAHA CORPORATION

May 11, 2022

(Billions of yen)

(1) Key Financial Indicators

	Results (Previous Year)	Previous Projections (Full Year) (Announced on Feb. 7, 2022)	Results (Full Year)	Projections (Full Year)
	FY2021.3	FY2022.3	FY2022.3	FY2023.3
Revenue	372.6	395.0	408.2	440.0
Japan	108.2 (29.0%)	103.0 (26.1%)	105.4 (25.8%)	108.1 (24.6%)
Overseas	264.4 (71.0%)	292.0 (73.9%)	302.8 (74.2%)	331.9 (75.4%)
Core Operating Profit ⁽¹⁾	40.7 (10.9%)	41.0 (10.4%)	43.0 (10.5%)	50.0 (11.4%)
Operating Profit	35.0 (9.4%)	46.5 (11.8%)	49.3 (12.1%)	50.0 (11.4%)
Profit before Income Taxes	37.1 (10.0%)	48.0 (12.2%)	53.0 (13.0%)	52.0 (11.8%)
Net Profit ⁽²⁾	26.6 (7.1%)	35.0 (8.9%)	37.3 (9.1%)	37.5 (8.5%)
Currency Exchange Rate (Settlement Rate) (=yen) ⁽³⁾	106/US\$ 121/EUR	111/US\$ 130/EUR	112/US\$ 131/EUR	115/US\$ 130/EUR
ROE	7.4%	8.8%	9.2%	8.8%
ROA	5.2%	6.2%	6.5%	6.4%
Basic Earnings per Share	151.4yen	201.8yen	214.8yen	218.6yen
Capital Expenditures	11.3	17.0	14.8	25.6
(Depreciation Expenses)	(11.4)	(12.3)	(12.1)	(13.2)
R&D Expenses	24.2	24.5	24.0	25.5
Cash Flows				
Operating Activities	58.2	49.0	36.0	31.0
Investing Activities	-5.8	39.0	43.7	-21.0
Free Cash Flow	52.4	88.0	79.7	10.0
Inventories at End of Period	96.8	109.0	118.6	125.0
Number of Employees				
Japan	5,672	5,600	5,615	5,700
Overseas	14,349	14,500	14,280	14,900
Total ⁽⁴⁾	20,021	20,100	19,895	20,600
Temporary Staff (Average during the period)	8,644	9,000	8,863	8,300
Revenue by Business Segment				
Musical Instruments	239.0 (64.1%)	270.0 (68.3%)	276.2 (67.7%)	302.0 (68.7%)
Audio Equipment	103.8 (27.9%)	90.0 (22.8%)	96.9 (23.7%)	100.0 (22.7%)
Others	29.8 (8.0%)	35.0 (8.9%)	35.1 (8.6%)	38.0 (8.6%)
Core Operating Profit ⁽¹⁾ by Business Segment				
Musical Instruments	32.4	37.5	37.3	43.0
Audio Equipment	7.1	0.0	1.5	3.0
Others	1.2	3.5	4.2	4.0

(2) Revenue by Business Segment and Region

(Billions of yen)

FY2022.3 (April 2021-March 2022)	Musical Instruments		Audio Equipment		Others		Total	
	Revenue	Change ⁽⁵⁾	Revenue	Change ⁽⁵⁾	Revenue	Change ⁽⁵⁾	Revenue	Change ⁽⁵⁾
Japan	58.3	106%	28.7	84%	18.4	96%	105.4	97%
North America	60.4	116%	21.0	87%	6.0	127%	87.5	108%
Europe	53.3	110%	25.4	90%	0.6	131%	79.3	103%
China	56.8	105%	7.0	89% (90%)	4.0	156%	67.8	106%
Other Areas	47.3	108%	14.9	104%	6.1	179%	68.3	111%
Total	276.2	109%	96.9	89% (89%)	35.1	115%	408.2	104%

*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 discounting impact of exchange rates and figures in parenthesis show actual year-on-year change 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.