

Third Quarter of FY2023.3 Performance Outline <IFRS>

YAMAHA CORPORATION
February 7, 2023

(1) Key Financial Indicators

	Three Months Results Ended Dec. 31, 2021	Three Months Results Ended Dec. 31, 2022	Nine Months Results Ended Dec. 31, 2021	Nine Months Results Ended Dec. 31, 2022	Results (Previous Year)	Projections (Full Year)	Previous Projections (Full Year) (Announced on Nov. 2, 2022)
	FY2022.3	FY2023.3	FY2022.3	FY2023.3	FY2022.3	FY2023.3	FY2023.3
Revenue	103.8	120.2	302.3	338.2	408.2	450.0	470.0
Japan	25.3 (24.4%)	27.3 (22.7%)	77.7 (25.7%)	77.4 (22.9%)	105.4 (25.8%)	106.1 (23.6%)	106.1 (22.6%)
Overseas	78.5 (75.6%)	92.9 (77.3%)	224.6 (74.3%)	260.8 (77.1%)	302.8 (74.2%)	343.9 (76.4%)	363.9 (77.4%)
Core Operating Profit ^(*)	11.4 (10.9%)	14.3 (11.9%)	34.9 (11.5%)	38.7 (11.5%)	43.0 (10.5%)	48.0 (10.7%)	52.0 (11.1%)
Operating Profit	11.9 (11.4%)	14.4 (12.0%)	40.6 (13.4%)	39.2 (11.6%)	49.3 (12.1%)	48.5 (10.8%)	52.5 (11.2%)
Profit before Income Tax	12.4 (11.9%)	11.7 (9.8%)	41.9 (13.8%)	41.8 (12.4%)	53.0 (13.0%)	51.5 (11.4%)	57.5 (12.2%)
Net Profit ^(**)	8.6 (8.3%)	9.2 (7.7%)	30.0 (9.9%)	30.0 (8.9%)	37.3 (9.1%)	37.0 (8.2%)	41.0 (8.7%)
Currency Exchange Rate ^(***) (Settlement Rate) (=yen)	113/US\$ 133/EUR	144/US\$ 137/EUR	111/US\$ 131/EUR	136/US\$ 135/EUR	112/US\$ 131/EUR	135/US\$ 136/EUR	136/US\$ 137/EUR
ROE ^(***)	8.6%	8.3%	10.1%	9.4%	9.2%	8.6%	9.4%
ROIC ^(***,***)	7.8%	9.8%	8.2%	8.5%	7.3%	7.9%	8.4%
ROA ^(***)	6.1%	6.3%	7.1%	6.9%	6.5%	6.3%	6.9%
Basic Earnings per Share	49.8yen	53.6yen	172.4yen	174.8yen	214.8yen	215.6yen	238.9yen
Capital Expenditures (Depreciation Expenses)	3.9 (3.0)	6.3 (3.3)	9.9 (8.9)	12.9 (9.8)	14.8 (12.1)	25.5 (13.0)	25.6 (13.2)
R&D Expenses	6.3	6.2	17.8	18.5	24.0	25.5	25.5
Cash Flows							
Operating Activities	6.8	-12.8	34.8	-27.1	36.0	12.0	28.0
Investing Activities	-2.1	-1.6	47.1	-7.7	43.7	-17.0	-19.0
Free Cash Flow	4.7	-14.4	81.9	-34.8	79.7	-5.0	9.0
Inventories at End of Period	-	-	111.8	156.2	118.6	147.0	143.0
Number of Employees							
Japan	-	-	5,666	5,634	5,615	5,600	5,700
Overseas	-	-	14,271	14,424	14,280	14,700	14,800
Total ^(***)	-	-	19,937	20,058	19,895	20,300	20,500
Temporary Staff (Average during the period)	-	-	8,917	8,388	8,863	8,300	8,500
Revenue by Business Segment							
Musical Instruments	70.9 (68.2%)	80.3 (66.8%)	204.7 (67.7%)	230.4 (68.1%)	276.2 (67.7%)	303.0 (67.3%)	320.0 (68.1%)
Audio Equipment	23.3 (22.5%)	28.7 (23.9%)	70.7 (23.4%)	76.1 (22.5%)	96.9 (23.7%)	106.0 (23.6%)	108.0 (23.0%)
Others	9.7 (9.3%)	11.2 (9.3%)	26.9 (8.9%)	31.6 (9.4%)	35.1 (8.6%)	41.0 (9.1%)	42.0 (8.9%)
Core Operating Profit ^(***) by Business Segment							
Musical Instruments	9.8	10.8	29.1	31.4	37.3	39.0	44.0
Audio Equipment	-0.0	1.3	1.6	1.7	1.5	3.0	3.0
Others	1.6	2.2	4.2	5.6	4.2	6.0	5.0

(2) Revenue by Business Segment and Region

(Billions of yen)

Nine Months Results Ended Dec. 31, 2022 (April-Dec., 2021)	Musical Instruments		Audio Equipment		Others		Total	
	Revenue	Change ^(***)	Revenue	Change ^(***)	Revenue	Change ^(***)	Revenue	Change ^(***)
Japan	42.4	97%	20.7	105%	14.3	99%	77.4	100%
North America	60.4	117%	17.7	96%	5.4	99%	83.5	111%
Europe	42.5	100%	19.5	95%	0.2	42%	62.2	98%
China	42.4	83%	5.3	86% (85%)	3.4	116%	51.0	85%
Other Areas	42.8	103%	13.0	95%	8.4	139%	64.2	105%
Total	230.4	100%	76.1	97% (97%)	31.6	107%	338.2	100%

- *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.
4Q Currency Exchange Rates: US\$=130JPY EUR=140JPY
*4, 5, 7 ROE and ROA are calculated on an annually adjusted basis.
*6 ROIC = core operating profit after income taxes / (equity attributable to owners of parent + interest-bearing debt)
*8 Number of employees = Number of full-time staff at end of the period
*9 The Change indicates actual year-on-year changes discounting impact of exchange rates and figures in parenthesis show actual year-on-year

The Company made a decision related to the acquisition of treasury shares at the meeting of the Board of Directors held on February 7, 2023. The effect of this decision on acquisition of treasury shares has not been taken into the projections for FY2023.3.

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.