Second Quarter of FY2022.3 Performance Outline <IFRS standards>

YAMAHA CORPORATION

November 2, 2021

(1) Key Financial Indicators

(Billions of yen)

	Six Months Results Ended Sept. 30, 2020 FY2021.3		Six Months Results Ended Sept. 30, 2021 FY2022.3		Results (Previous Year) FY2021.3		Projections (Full Year) FY2022.3		Previous Projections (Full Year) (Announced on May 10, 2021) FY2022.3	
Revenue	164.8		198.5		372.6		390.0		400.0	
Japan	47.5	(28.8%)	52.4	(26.4%)	108.2	(29.0%)	103.8	(26.6%)	114.0	(28.5%)
Overseas	117.3	(71.2%)	146.1	(73.6%)	264.4	(71.0%)	286.2	(73.4%)	286.0	(71.5%)
Core Operating Profit (*1)	13.0	(7.9%)	23.5	(11.8%)	40.7	(10.9%)	40.0	(10.3%)	47.0	(11.8%)
Operating Profit	10.7	(6.5%)	28.8	(14.5%)	35.0	(9.4%)	45.5	(11.7%)	52.0	(13.0%)
Profit before Income Tax	10.1	(6.1%)	29.5	(14.8%)	37.1	(10.0%)	47.0	(12.1%)	55.5	(13.9%)
Net Profit (*2)	7.1	(4.3%)	21.4	(10.8%)	26.6	(7.1%)	34.5	(8.8%)	41.0	(10.3%)
Currency Exchange Rate (*3)	107/US$		110/US$		106/US$		107/US$		105/US$	
(Settlement Rate) (=yen)	119/EUR		129/EUR		121/EUR		129/EUR		125/EUR	
ROE (*4)	4.3%		10.8%		7.4%		8.7%		10.0%	
ROA (*5)	3.0%		7.7%		5.2%		6.2%		7.2%	
Basic Earnings per Share	40.3yen		122.5yen		151.4yen		198.9yen		233.2yen	
Capital Expenditures	5.4		6.0		11.3		17.0		18.2	
(Depreciation Expenses)	(5.6)		(5.9)		(11.4)		(12.3)		(13.0)	
R&D Expenses	11.9		11.5		24.2		24.5		25.3	
Cash Flows										
Operating Activities	20.7		28.0		58.2		55.0		47.0	
Investing Activities	-0.1		49.3		-5.8		39.0		-10.0	
Free Cash Flow	20.6		77.3		52.4		94.0		37.0	
Inventories at End of Period	100.0		103.1		96.8		97.0		101.0	
Number of Employees										
Japan	5,730		5,696		5,672		5,700		5,700	
Overseas	14,320		14,388		14,349		14,600		14,600	
Total (*6)	20,050		20,084		20,021		20,300		20,300	
Temporary Staff (Average during the period)	7,632		9,041		8,644		8,400		8,400	
Revenue by Business Segment										
Musical Instruments	107.2	(65.1%)	133.8	(67.4%)	239.0	(64.1%)	265.0	(67.9%)	258.0	(64.5%)
Audio Equipment	45.2	(27.4%)	47.4	(23.9%)	103.8	(27.9%)	90.0	(23.1%)	108.0	(27.0%)
Others	12.4	(7.5%)	17.2	(8.7%)	29.8	(8.0%)	35.0	(9.0%)	34.0	(8.5%)
Core Operating Profit (*1) by Business Segment										
Musical Instruments	11.7		19.3		32.4		36.5		36.5	
Audio Equipment	1.6		1.6		7.1		1.0		8.0	
Others	-0.3		2.6		1.2		2.5		2.5	

(2) Revenue by Business Segment and Region

(Billions of yen)

Six Months Results Ended Sept. 30, 2021 (April-Sept. 2021)	Musical Instruments Revenue	Musical Instruments Change (*7)	Audio Equipment Revenue	Audio Equipment Change (*7)	Others Revenue	Others Change (*7)	Total Revenue	Total Change (*7)
Japan	29.9	120%	13.6	93%	8.9	110%	52.4	110%
North America	26.9	116%	9.7	93%	2.9	185%	39.4	112%
Europe	25.2	120%	13.4	105%	0.3	188%	38.9	115%
China	29.0	112%	3.4	95% (96%)	2.2	208%	34.6	114%
Other Areas	22.9	124%	7.3	125%	3.0	185%	33.1	128%
Total	133.8	118%	47.4	100% (100%)	17.2	138%	198.5	115%

***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. 2H Currency Exchange Rates US$=105JPY EUR=128JPY
***4, 5** ROE and ROA are calculated on an annually adjusted basis.
***6** Number of employees = Number of full-time staff at end of the period
***7** 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.