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For Immediate Release

Company Name: YAMAHA CORPORATION

President and Representative Executive Officer: Takuya Nakata

Code Number: 7951 (First Section of Tokyo Stock Exchange)

## **Yamaha Reports Third Quarter (Nine Months) Results for the Fiscal Year Ending March 2022 and Full Year Outlook [IFRS]**

### **□ Third Quarter Results for the Fiscal Year Ending March 31, 2022 (FY2022.3)**

#### **A Year-on-Year Increase in Revenue and Profit**

For the period through the third quarter of FY2022.3 (April 1, 2021 to December 31, 2021), revenue increased by ¥30.0 billion (+11.0%) year on year to ¥302.3 billion, as the recovery from the impact of the COVID-19 pandemic progressed, despite the continued product supply shortages due to difficulties in procuring semiconductors and disruptions in logistics. Core operating profit increased by ¥5.8 billion (+20.1%) year on year to ¥34.9 billion due to an increase in revenue. Profit for the period attributable to owners of the parent increased by ¥12.4 billion (+70.3%) year on year to ¥30.0 billion.

#### **➤ 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 ¥204.7 billion (+16.4%) and Core Operating Profit of ¥29.1 billion (+26.5%)

Revenue increased in all products as market conditions recovered, although product supply shortages continued due to difficulties in procuring semiconductors, such as sound generator LSIs, and disruptions in logistics. Revenue also increased in all regions.

Revenue for the segment as a whole increased by ¥28.8 billion year on year. Core operating profit increased by ¥6.1 billion.

#### **Audio Equipment**

Revenue of ¥70.7 billion (-5.5%) and Core Operating Profit of ¥1.6 billion (-68.9%)

Revenue from audio products and ICT equipment declined, which were significantly affected by difficulties in procuring semiconductors. Revenue from professional audio equipment increased due to the recovery trend in demand.

Revenue for the segment as a whole decreased by ¥4.1 billion year on year. Core operating profit declined by ¥3.5 billion year on year.

## **Industrial Machinery/Components and Others**

Revenue of ¥26.9 billion (+24.8%) and Core Operating Profit of ¥4.2 billion (+338.0%)

Revenue from electronic devices, automobile interior wood components increased due to the market recovery, but revenue from FA equipment declined.

Revenue for the segment as a whole increased by ¥5.3 billion year on year. Core operating profit rose by ¥3.2 billion.

### **□ Outlook for Performance in FY2022.3**

#### **Revised Previous Forecast Upward Due to Foreign Exchange Impact, Despite Continued Product Supply Shortage**

Although product supply shortages continue due to difficulties in procuring semiconductors, such as sound generator LSIs, and disruptions in logistics, the Company has revised the forecasts as follows due to the impact of the foreign exchange. The Company's full-year forecasts for consolidated performance for FY2022.3, announced on November 2, projected revenue of ¥390.0 billion (+4.7%), core operating profit of ¥40.0 billion (-1.7%), and profit for the period attributable to owners of the parent of ¥34.5 billion (+29.6%). Accordingly, the Company upwardly revised revenue to ¥395.0 billion (+6.0%), core operating profit to ¥41.0 billion (+0.7%), and profit for the period attributable to owners of the parent to ¥35.0 billion (+31.5%).

Note that the foreign currency exchange rates used in computing these forecasts for the fourth quarter are ¥110 to US\$1 and ¥128 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.

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

YAMAHA CORPORATION  
February 7, 2022  
(Billions of yen)

(1) Key Financial Indicators

	Three Months Results Ended Dec. 31, 2020	Three Months Results Ended Dec. 31, 2021	Nine Months Results Ended Dec. 31, 2020	Nine Months Results Ended Dec. 31, 2021	Results (Previous Year)	Projections (Full Year)	Previous Projections (Full Year) (Announced on Nov. 2, 2021)
	FY2021.3	FY2022.3	FY2021.3	FY2022.3	FY2021.3	FY2022.3	FY2022.3
Revenue	107.5	103.8	272.3	302.3	372.6	395.0	390.0
Japan	28.9 (26.9%)	25.3 (24.4%)	76.5 (28.1%)	77.7 (25.7%)	108.2 (29.0%)	102.9 (26.1%)	103.8 (26.6%)
Overseas	78.6 (73.1%)	78.5 (75.6%)	195.8 (71.9%)	224.6 (74.3%)	264.4 (71.0%)	292.1 (73.9%)	286.2 (73.4%)
Core Operating Profit <sup>(*)</sup>	16.0 (14.9%)	11.4 (10.9%)	29.0 (10.7%)	34.9 (11.5%)	40.7 (10.9%)	41.0 (10.4%)	40.0 (10.3%)
Operating Profit	16.0 (14.9%)	11.9 (11.4%)	26.7 (9.8%)	40.6 (13.4%)	35.0 (9.4%)	46.5 (11.8%)	45.5 (11.7%)
Profit before Income Tax	15.7 (14.6%)	12.4 (11.9%)	25.8 (9.5%)	41.9 (13.8%)	37.1 (10.0%)	48.0 (12.2%)	47.0 (12.1%)
Net Profit <sup>(2)</sup>	10.5 (9.8%)	8.6 (8.3%)	17.6 (6.5%)	30.0 (9.9%)	26.6 (7.1%)	35.0 (8.9%)	34.5 (8.8%)
Currency Exchange Rate <sup>(3)</sup>	105/US\$	113/US\$	106/US\$	111/US\$	106/US\$	111/US\$	107/US\$
(Settlement Rate) (=yen)	121/EUR	133/EUR	120/EUR	131/EUR	121/EUR	130/EUR	129/EUR
ROE <sup>(4)</sup>	12.1%	8.6%	6.8%	10.1%	7.4%	8.8%	8.7%
ROA <sup>(5)</sup>	8.5%	6.1%	4.8%	7.1%	5.2%	6.2%	6.2%
Basic Earnings per Share	59.9yen	49.8yen	100.2yen	172.4yen	151.4yen	201.8yen	198.9yen
Capital Expenditures	2.8	3.9	8.2	9.9	11.3	17.0	17.0
(Depreciation Expenses)	(2.8)	(3.0)	(8.5)	(8.9)	(11.4)	(12.3)	(12.3)
R&D Expenses	6.2	6.3	18.0	17.8	24.2	24.5	24.5
<b>Cash Flows</b>							
Operating Activities	14.2	6.8	34.9	34.8	58.2	49.0	55.0
Investing Activities	-4.7	-2.1	-4.9	47.1	-5.8	39.0	39.0
Free Cash Flow	9.5	4.7	30.1	81.9	52.4	88.0	94.0
Inventories at End of Period	-	-	96.9	111.8	96.8	109.0	97.0
<b>Number of Employees</b>							
Japan	-	-	5,691	5,666	5,672	5,600	5,700
Overseas	-	-	14,386	14,271	14,349	14,500	14,600
Total <sup>(6)</sup>	-	-	20,077	19,937	20,021	20,100	20,300
Temporary Staff (Average during the period)	-	-	8,605	8,917	8,644	9,000	8,400
<b>Revenue by Business Segment</b>							
Musical Instruments	68.7 (63.9%)	70.9 (68.2%)	175.9 (64.6%)	204.7 (67.7%)	239.0 (64.1%)	270.0 (68.3%)	265.0 (67.9%)
Audio Equipment	29.6 (27.5%)	23.3 (22.5%)	74.8 (27.5%)	70.7 (23.4%)	103.8 (27.9%)	90.0 (22.8%)	90.0 (23.1%)
Others	9.2 (8.6%)	9.7 (9.3%)	21.6 (7.9%)	26.9 (8.9%)	29.8 (8.0%)	35.0 (8.9%)	35.0 (9.0%)
<b>Core Operating Profit <sup>(4)</sup> by Business Segment</b>							
Musical Instruments	11.3	9.8	23.0	29.1	32.4	37.5	36.5
Audio Equipment	3.5	-0.0	5.1	1.6	7.1	0.0	1.0
Others	1.2	1.6	1.0	4.2	1.2	3.5	2.5

(2) Revenue by Business Segment and Region

(Billions of yen)

Nine Months Results Ended Dec. 31, 2021 (April-Dec., 2021)	Musical Instruments		Audio Equipment		Others		Total	
	Revenue	Change <sup>(7)</sup>	Revenue	Change <sup>(7)</sup>	Revenue	Change <sup>(7)</sup>	Revenue	Change <sup>(7)</sup>
Japan	43.5	109%	19.7	88%	14.5	102%	77.7	102%
North America	42.3	113%	15.0	83%	4.4	144%	61.7	105%
Europe	39.4	107%	19.2	88%	0.4	142%	59.0	100%
China	44.2	108%	5.3	89% (90%)	2.9	176%	52.4	108%
Other Areas	35.4	113%	11.5	114%	4.6	178%	51.5	117%
Total	204.7	110%	70.7	90% (90%)	26.9	123%	302.3	105%

\*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\$=110JPY 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.