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For Immediate Release

Company Name: YAMAHA CORPORATION

President and Representative Executive Officer: Takuya Nakata

Code Number: 7951 (TSE Prime Market)

## **Yamaha Reports Financial Results for FY2022.3 and Outlook for Performance in FY2023.3 [IFRS]**

### **□ Financial Results for the Fiscal Year Ended March 31, 2022 (FY2022.3)**

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

In the fiscal year ended March 31, 2022, revenue increased by ¥35.6 billion (+9.5%) year on year to ¥408.2 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 ¥2.3 billion (+5.7%) year on year to ¥43.0 billion due to an increase in revenue. Profit attributable to owners of the parent increased by ¥10.6 billion (+40.0%) year on year to ¥37.3 billion.

#### **➤ Revenue and Profit/Loss by Reportable Segment**

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

##### **Musical Instruments**

Revenue of ¥276.2 billion (+15.6%) and core operating profit of ¥37.3 billion (+15.1%)

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

Revenue of the musical instruments business overall increased by ¥37.2 billion year on year. Core operating profit increased by ¥4.9 billion.

##### **Audio Equipment**

Revenue of ¥96.9 billion (-6.6%) and core operating profit of ¥1.5 billion (-78.3%)

Revenue of audio products and ICT equipment declined due to the significant effect of semiconductor procurement difficulties. Revenue from professional audio equipment increased due to a recovery trend in demand.

Revenue of the audio equipment business overall decreased by ¥6.9 billion year on year. Core operating profit declined by ¥5.5 billion year on year.

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

Revenue of ¥35.1 billion (+17.7%) and core operating profit of ¥4.2 billion (+239.2%)

Revenue of electronic devices and the automobile interior wood components increased due to the market recovery, but revenue for factory automation (FA) equipment declined.

Revenue of the industrial machinery/components and others segment overall increased by ¥5.3 billion year on year. Core operating profit rose by ¥2.9 billion.

### **□ Outlook for Performance in FY2023.3**

#### **Year-On-Year Increase in Revenue and Profit Due to Improvements in Market and Supply Conditions**

Although product supply shortages continue due to difficulties in procuring semiconductors, taking into consideration market conditions, especially in the musical instruments business, and the improvement in the product supply conditions, the Company forecasts for the full fiscal year ending March 31, 2023 are as follows: revenue of ¥440 billion (+7.8%), core operating profit of ¥50 billion (+16.2%), and profit for the period attributable to owners of the parent of ¥37.5 billion (+0.7%).

Note that the foreign currency exchange rates used in computing these forecasts are ¥115 to US\$1 and ¥130 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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## (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 <sup>(*)</sup>	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 <sup>(**)</sup>	26.6	(7.1%)	35.0	(8.9%)	37.3	(9.1%)	37.5	(8.5%)
Currency Exchange Rate (Settlement Rate) (=yen) <sup>(***)</sup>	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		26.5	
<b>Cash Flows</b>								
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	
<b>Number of Employees</b>								
Japan	5,672		5,600		5,615		5,700	
Overseas	14,349		14,500		14,280		14,900	
Total <sup>(***)</sup>	20,021		20,100		19,895		20,600	
Temporary Staff (Average during the period)	8,644		9,000		8,863		8,300	
<b>Revenue by Business Segment</b>								
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%)
<b>Core Operating Profit <sup>(*)</sup> by Business Segment</b>								
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 <sup>(***)</sup>	Revenue	Change <sup>(***)</sup>	Revenue	Change <sup>(***)</sup>	Revenue	Change <sup>(***)</sup>
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&amp;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.