

YAMAHA CORPORATION  
10-1 Nakazawa-cho, Chuo-ku, Hamamatsu, Shizuoka 430-8650, Japan

(Security code: 7951)  
May 29, 2025  
(Date of commencement of electronic  
provision measures: May 22, 2025)

## Notice of the 201st Ordinary General Shareholders' Meeting

Dear Shareholders:

We hereby inform you of the 201st Ordinary General Shareholders' Meeting, to be held at the time and place set forth below.

In convening this General Meeting of Shareholders, the company has taken electronic provision measures in accordance with the Companies Act and the Article 18 of our Articles of Incorporation. The Business Report, etc. have been posted on our website as the "Notice of the 201st Ordinary General Shareholders' Meeting." Please access the following website to review the information.

[The Company website]

<https://www.yamaha.com/en/ir/stock/shareholder-info/>

In addition to the website shown above, the Company also has posted this information on the website of Tokyo Stock Exchange (TSE) and on the "soukai-portal net" provided by Sumitomo Mitsui Trust Bank. When using the TSE website (Listed Company Search), please access the TSE website, input the issue name (YAMAHA CORPORATION) or securities code (7951), and click "Search," and then click "Basic information" and select "Documents for public inspection/PR information." When using the "soukai-portal net," please refer to the instructions on page 6 of the Japanese version.

[The TSE website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK020030Action.do>

[The soukai-portal net]

<https://www.soukai-portal.net/>

If you are unable to attend the meeting, you can exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Shareholders' Meeting provided and exercise your voting rights by 5:00 p.m. (JST), Thursday, June 19, 2025.

### **[Voting via the Internet]**

Please enter your votes of approval or disapproval for proposals after reading the section "Concerning Procedures for Exercise of Voting Rights Via the Internet."

### **[Voting by mail]**

Please indicate your votes of approval or disapproval for proposals on the enclosed Exercise of Voting Rights form and return the form to us by the above deadline.

Very truly yours,

Atsushi Yamaura

Director

President and Representative Executive Officer

## The 201st Ordinary General Shareholders' Meeting

- 1. Date and time:** Friday, June 20, 2025 at 10:00 a.m.
- 2. Location:** First floor of Building No. 18  
YAMAHA CORPORATION  
10-1 Nakazawa-cho, Chuo-ku, Hamamatsu,  
Shizuoka, Japan

### 3. Agenda of the meeting

#### Matters to be reported:

1. The Business Report, the Consolidated Financial Statements, and the Audit Reports of the Consolidated Financial Statements by the Independent Accounting Auditor and the Audit Committee, for the 201st Fiscal Year (from April 1, 2024 through March 31, 2025).
2. The Non-consolidated Financial Statements for the 201st Fiscal Year (from April 1, 2024 through March 31, 2025)

#### Matters to be resolved:

- Proposal 1 Appropriation of Surplus
- Proposal 2 Election of Eight (8) Directors

### 4. Predetermined terms of the convening

- (1) If you do not indicate your vote of approval or disapproval for any proposal on the Exercise of Voting Rights form, you will be deemed to have approved that proposal.
- (2) Handling of voting several times
  - 1) When voting rights are exercised more than once via the Internet, the vote that arrives the latest will be deemed the valid one.
  - 2) When a shareholder exercises voting rights via the Internet and by the Exercise of Voting Rights form, the vote via the Internet will be deemed the valid one.
- (3) When a shareholder exercises voting rights by proxy at the meeting, the shareholder may appoint one shareholder with voting rights to act as his or her proxy. If you wish to exercise your voting rights by proxy at the meeting, please submit to the Company your Exercise of Voting Rights form together with a document evidencing the Proxy's power of representation for the meeting.

### 5. Other matters in relation to this Notice

In the paper copy sent to shareholders who made a request for delivery of documents, the "Notes to the Consolidated Financial Statements," "Notes to the Non-Consolidated Financial Statements," "Consolidated Statements of Changes in Shareholders' Equity," and "Non-Consolidated Statements of Changes in Shareholders' Equity" are not disclosed in accordance with laws and ordinances and the provisions of Article 18 of the Articles of Incorporation of the Company.

In addition to these documents, the Company has taken the electric provision measures for "Consolidated Statement of Comprehensive Income" and "Consolidated Statement of Cash Flows."

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- Notes: 1. For those attending, please present the enclosed Exercise of Voting Rights form at the reception desk on arrival at the meeting. If the matters subject to electronic provision measures require revisions, the amended items will be announced on our Internet website (<https://www.yamaha.com/en/ir/stock/shareholder-info/>)
2. This document has been translated from the Japanese original for reference purposes only.  
In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

# Reference Documents for the General Shareholders' Meeting

## Proposals and Reference Information

### Proposal 1 Appropriation of Surplus

Bearing in mind the objective of increasing ROE (Profit ratio for the period to the share attributable to owners of the parent), and based on the level of the medium-term consolidated profits, the Company makes strategic investments in R&D, sales, and capital while actively providing returns to shareholders.

Additionally, while we try to provide dividends on a stable and consistent basis, it is also our mandate to promote capital efficiency by making sound decisions in distributing returns while ensuring appropriate internal reserves for investment in future growth.

Considering the policy above and the financial standing etc. of the Company, we will propose the appropriation of surplus as follows.

Matters relating to year-end dividend

(1) Type of assets for dividends

Cash

(2) Allotment of assets for dividends to shareholders and the total amount of dividends Year-end dividend:

Dividend amount per share of common stock of the Company: 13 yen

Total amount of dividends: 5,890,117,558 yen

The Company conducted a 3-for-1 stock split for shares of its common stock on the effective date of October 1, 2025. The final dividend, excluding the stock splits, amounts to 39 yen per share. As a result, the annual dividend, combined with the interim dividend of 37 yen per share, amounts to 76 yen excluding the stock split.

(3) Effective date of distribution of surplus

June 23, 2025

## Proposal 2

## Election of Eight Directors

All of the seven (7) Directors will complete their respective terms of office at the conclusion of this meeting. Accordingly, we shall propose the election of eight (8) Directors.

The table below lists the nominees for those positions.

### List of candidates

No.	Name	Current position and charge	Attendance at Board of Directors meetings during FY 2024.3	Attendance at Committee(s) meetings during FY 2024.3	Scheduled positions as Committee(s) member in case elected as a director
1	<b>Takuya Nakata (Mr.)</b> Candidate for Reappointment	Chairman Nominating Committee Member Compensation Committee Member	100% (13 out of 13 meetings)	Nominating Committee 100% (4 out of 4 meetings)  Compensation Committee 100% (4 out of 4 meetings)	Nominating Committee
2	<b>Atsushi Yamaura (Mr.)</b> Candidate for Reappointment	Director President and Representative Executive Officer	100% (11 out of 11 meetings)	—	—
3	<b>Paul Candland (Mr.)</b> Candidate for Reappointment Outside Director Independent Outside Director	Outside Director Nominating Committee Member Compensation Committee Member (Chair)	100% (13 out of 13 meetings)	Nominating Committee 100% (4 out of 4 meetings)  Compensation Committee 100% (5 out of 5 meetings)	Nominating Committee  Compensation Committee (Chair)
4	<b>Hikomichi Shinohara (Mr.)</b> Candidate for Reappointment Outside Director Independent Outside Director	Outside Director Nominating Committee Member (Chair) Compensation Committee Member	100% (13 out of 13 meetings)	Nominating Committee 100% (4 out of 4 meetings)  Compensation Committee 100% (5 out of 5 meetings)	Nominating Committee (Chair)  Compensation Committee
5	<b>Naoko Yoshizawa (Ms.)</b> Candidate for Reappointment Outside Director Independent Outside Director	Outside Director Audit Committee Member	100% (13 out of 13 meetings)	Audit Committee 100% (17 out of 17 meetings)	Audit Committee

6	<b>Naho Ebata (Ms.)</b> Candidate for Reappointment Outside Director Independent Outside Director	Outside Director Audit Committee Member	100% (13 out of 13 meetings)	Audit Committee 100% (17 out of 17 meetings)	Audit Committee
7	<b>Shuji Ito (Mr.)</b> New Candidate Outside Director Independent Outside Director	—	—	—	Nominating Committee  Compensation Committee
8	<b>Saimon Nogami (Mr.)</b> New Candidate Outside Director Independent Outside Director	—	—	—	Audit Committee (Chair)

Note: Takuya Nakata resigned as a member of the Compensation Committee at the conclusion of the 200th Ordinary General Shareholders' Meeting held on June 24, 2024. Following the resignation of a director who was a member of the Compensation Committee, he was appointed as a member of the Compensation Committee on October 3, 2024.

No.	Name (Date of Birth)	Brief personal history; position; charge; and important concurrent duties	Number of the Company shares held
1	<p data-bbox="261 779 456 846">Takuya Nakata (June 8, 1958)</p> <div data-bbox="229 898 493 976" style="border: 1px solid black; padding: 2px; width: fit-content;"> <p data-bbox="261 898 461 965">Candidate for Reappointment</p> </div>	<p data-bbox="520 277 1262 1021"> April 1981: Entered the Company  October 2005: General Manager of Pro Audio &amp; Digital Musical Instruments Division  June 2006: Operating Officer  June 2009: Director and Operating Officer  April 2010: President and Director of Yamaha Corporation of America  June 2010: Senior Operating Officer of the Company  June 2013: President and Representative Director  March 2014: Director of Yamaha Motor Co., Ltd. (Outside Director)  June 2015: President of Yamaha Music Foundation (current position)  June 2017: Director, President and Representative Executive Officer of the Company  April 2024: Chairman (current position) </p> <p data-bbox="520 1122 1445 1671"> - Term of office as a director: Thirteen (13) years (at the conclusion of this Ordinary General Shareholders' Meeting)  - Attendance at Board of Directors meetings: 13 out of 13 meetings (100%)  - Attendance at Nominating Committee meetings: 4 out of 4 meetings (100%)  - Attendance at Compensation Committee meetings: 4 out of 4 meetings (100%)  - Reasons for nomination as director:  Having served in positions such as General Manager of our Pro Audio &amp; Digital Musical Instruments Division, President and Director of Yamaha Corporation of America, Mr. Takuya Nakata has a wealth of experience and achievements alongside broad insight in business. He led the Group as President and Representative Director since June 2013, and as Director, President and Representative Executive Officer since June 2017 after our transition to a Company with Three Committees (Nominating, Audit, and Compensation). Additionally, he has been a leader in Corporate Governance reform via initiatives such as the transition to a Company with Three Committees (Nominating, Audit, and Compensation), and has worked to strengthen the oversight function of the Board of Directors. He has been nominated as a director on expectations that he will help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc. </p>	290,700

No.	Name (Date of Birth)	Brief personal history; position; charge; and important concurrent duties	Number of the Company sharesheld
2	<p data-bbox="240 712 475 786">Atsushi Yamaura (August 19, 1967)</p> <div data-bbox="229 831 493 913" style="border: 1px solid black; padding: 2px; width: fit-content;"> <p data-bbox="261 837 461 907">Candidate for Reappointment</p> </div>	<p data-bbox="520 277 1286 1218"> April 1992: Entered the Company  April 2015: General Manager of Audio Technology Development Department, Audio Products Development Division  October 2016: General Manager of Digital Musical Instruments Development Department, Musical Instruments Development Division  April 2019: Senior General Manager of Digital Musical Instruments Division, Musical Instruments Business Unit  April 2021: Operating Officer  April 2022: Executive Officer  Executive General Manager of Musical Instruments Business Unit  April 2023: Executive Officer  Deputy Executive General Manager of Musical Instruments &amp; Audio Products Sales Unit and President of Yamaha Music &amp; Electronics (China) Co., Ltd.  April 2024: President and Representative Executive Officer  June 2024: Director, President and Representative Executive Officer of the Company (current position) </p> <p data-bbox="520 1249 1437 1601"> - Term of office as a director:  One (1) year (at the conclusion of this Ordinary General Shareholders' Meeting)  - Attendance at Board of Directors meetings:  11 out of 11 meetings (100%)  - Reasons for nomination as director:  Having served in positions such as General Manager of Audio Technology Development Department, General Manager of Digital Musical and President of Yamaha Music &amp; Electronics (China) Co., Ltd., Mr. Atsushi Yamaura has a wealth of experience and achievements alongside broad insight in business.  He has led the Group as President and Representative Executive Officer since April 2024 and as Director, President and Representative Executive Officer since June 2024.  He has been nominated as a director on expectations that he will help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc. </p>	58,052

No.	Name (Date of Birth)	Brief personal history; position; charge; and important concurrent duties	Number of the Company shares held
3	<p data-bbox="231 779 486 853">Paul Candland (December 4, 1958)</p> <div data-bbox="223 884 491 967" style="border: 1px solid black; padding: 2px; text-align: center;">Candidate for Reappointment</div> <div data-bbox="223 1003 491 1086" style="border: 1px solid black; padding: 2px; text-align: center;">Candidate for Outside Director</div>	<p data-bbox="518 275 1276 1086"> June 1985: Entered Owens Corning  April 1987: Entered PepsiCo, Inc.  November 1994: President of Okinawa Pepsi-Cola  April 1998: Representative, Japan Branch of PepsiCo International Ltd.  November 1998: Representative Director and General Manager of The Disney Store Japan, Inc.  April 2002: Japan Managing Director, Walt Disney Television International of The Walt Disney Company (Japan) Ltd.  June 2007: Representative Director and President  July 2014: President of The Walt Disney Company Asia  September 2018: Managing Director of PMC Partners Co., Ltd. (current position)  June 2019: Outside Director of the Company (current position)  September 2019: CEO of Age of Learning, Inc.  March 2022: Outside Director of Dentsu Group Inc. (current position) </p>	3,400
	<div data-bbox="223 1131 491 1254" style="border: 1px solid black; padding: 2px; text-align: center;">Candidate for Independent Outside Director</div>	<ul style="list-style-type: none"> <li>- Term of office as a director: Six (6) years (at the conclusion of this Ordinary General Shareholders' Meeting)</li> <li>- Attendance at Board of Directors meetings: 13 out of 13 meetings (100%)</li> <li>- Attendance at Nominating Committee meetings: 4 out of 4 meetings (100%)</li> <li>- Attendance at Compensation Committee meetings: 5 out of 5 meetings (100%)</li> <li>- Reasons for nomination as director: Having been involved in management as the person responsible for the Asian region and Japanese arm of a global entertainment company, Mr. Paul Candland has a wealth of experience and achievements alongside broad insight as a corporate officer as well as broad knowledge of brand and marketing. Since assuming the position of Outside Director of the Company in June 2019, he has provided highly effective supervision while supporting the determination of major corporate actions and quick and decisive execution on decision-making, based on his wealth of achievements and insights, etc., as a corporate officer. He has been nominated as a director on expectations that he will help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc.</li> <li>- About independence There are no transaction relationships between the Company and PMC Partners Co., Ltd., where Mr. Paul Candland serves as representative, and neither party is classified as a major shareholder of the other. The Company filed documentation with the Tokyo Stock Exchange to register him as an independent director under the provisions set forth by the Tokyo Stock Exchange.</li> </ul>	



No.	Name (Date of Birth)	Brief personal history; position; charge; and important concurrent duties	Number of the Company shares held
4	<p data-bbox="217 768 491 837">Hiromichi Shinohara (March 15, 1954)</p> <div data-bbox="225 898 491 981" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Candidate for Reappointment</div> <div data-bbox="225 1021 491 1104" style="border: 1px solid black; padding: 2px;">Candidate for Outside Director</div>	<p data-bbox="515 264 1265 1104"> April 1978: Entered Nippon Telegraph and Telephone Public Corporation  June 2003: Head of Access Service System Laboratory of NIPPON TELEGRAPH AND TELEPHONE CORPORATION (NTT)  June 2007: Head of the Information Sharing Laboratory Group of NTT  June 2009: Senior Vice President, Head of Research and Development Planning, Member of the Board of NTT  June 2012: Executive Vice President, Head of Research and Development Planning, Member of the Board of NTT  June 2014: Senior Executive Vice President, Head of Research and Development Planning, Member of the Board of NTT  June 2018: Chairman of the Board of NTT  June 2021: Outside Director of the Company (current position)  June 2023: Outside Director of Mizuho Financial Group, Inc. (current position) </p>	3,400
	<div data-bbox="225 1144 491 1261" style="border: 1px solid black; padding: 2px;">Candidate for Independent Outside Director</div>	<ul style="list-style-type: none"> <li>- Term of office as a director: Four (4) years (at the conclusion of this Ordinary General Shareholders' Meeting)</li> <li>- Attendance at Board of Directors meetings: 13 out of 13 meetings (100%)</li> <li>- Attendance at Nominating Committee meetings: 4 out of 4 meetings (100%)</li> <li>- Attendance at Compensation Committee meetings: 5 out of 5 meetings (100%)</li> <li>- Reasons for nomination as director and expected role: Having been involved in management as a representative director of one of the largest global communications and ICT companies in Japan, Mr. Hiromichi Shinohara has a wealth of experience and achievements alongside broad insight as a corporate officer. He also has wide-ranging and in-depth knowledge of communications systems and electronics. Since assuming the position of Outside Director of the Company in June 2021, he has provided highly effective supervision while supporting the determination of major corporate actions and quick and decisive execution on decision-making, based on his wealth of achievements and insights, etc., as a corporate officer. He has been nominated as a director on expectations that he will help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc.</li> <li>- About independence The Company filed documentation with the Tokyo Stock Exchange to register him as an independent director under the provisions set forth by the Tokyo Stock Exchange.</li> </ul>	

No.	Name (Date of Birth)	Brief personal history; position; charge; and important concurrent duties	Number of the Company shares held
5	<p data-bbox="233 770 474 842">Naoko Yoshizawa (May 29, 1964)</p> <div data-bbox="225 882 491 965" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Candidate for Reappointment</div> <div data-bbox="225 1005 491 1088" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Candidate for Outside Director</div> <div data-bbox="225 1128 491 1256" style="border: 1px solid black; padding: 2px;">Candidate for Independent Outside Director</div>	<p data-bbox="518 264 1267 1330"> August 1988: Entered Fujitsu Limited  September 2009: Vice President of Mobile Phones Unit of Fujitsu Limited  October 2011: Head of Global Research &amp; Development Center of Fujitsu Laboratories of America, Inc.  April 2016: Deputy Head of Advanced System Research &amp; Development Unit and Head of AI Promotion Office of Fujitsu Limited  April 2017: Corporate Executive Officer and Head of AI Platform Business Unit of Fujitsu Limited  April 2018: Corporate Executive Officer, EVP and Vice Head of Digital Services Business of Fujitsu Limited  September 2018: Corporate Executive Officer, EVP of Fujitsu Limited, CEO of FUJITSU Intelligence Technology Ltd.  November 2019: Corporate Executive Officer, EVP and Evangelist of Digital Software &amp; Solutions Business Group of Fujitsu Limited  October 2020: Director of knowledge piece Inc. (current position)  May 2021: Outside Director of Nitori Holdings Co., Ltd. (current position)  June 2021: Outside Director of the Company (current position) </p>	0
		<ul style="list-style-type: none"> <li>- Term of office as a director: Four (4) years (at the conclusion of this Ordinary General Shareholders' Meeting)</li> <li>- Attendance at Board of Directors meetings: 13 out of 13 meetings (100%)</li> <li>- Attendance at Audit Committee meetings: 17 out of 17 meetings (100%)</li> <li>- Reasons for nomination as director and expected role: Having been involved in management as an executive officer of one of the largest global electronics and ICT companies in Japan and as the CEO of its overseas group company, Ms. Naoko Yoshizawa has a wealth of experience and achievements alongside broad insight as a corporate officer. She also has a high degree of expertise in digital and AI technologies. Since assuming the position of Outside Director of the Company in June 2021, she has provided highly effective supervision while supporting the determination of major corporate actions and quick and decisive execution on decision-making, based on his wealth of achievements and insights, etc., as a corporate officer. She has been nominated as a director on expectations that she will help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc.</li> <li>- About independence There are no transaction relationships between the Company and knowledge piece Inc., where Ms. Naoko Yoshizawa serves as director, and neither party is classified as a major shareholder of the other. The Company filed documentation with the Tokyo Stock Exchange to register her as an independent director under the provisions set forth by the Tokyo Stock Exchange.</li> </ul>	

No.	Name (Date of Birth)	Brief personal history; position; charge; and important concurrent duties	Number of the Company sharesheld
6	Naho Ebata (November 2, 1975)	<p>October 2000: Registered as an attorney at law Joined Abe, Ikubo &amp; Katayama Law Firm</p> <p>July 2004: Specialist of Legislative Affairs Office, General Coordination Division, Policy Planning and Coordination Department, Japan Patent Office</p> <p>January 2008: Partner of Abe, Ikubo &amp; Katayama Law Firm (current position).</p> <p>December 2020: Outside Director (Audit and Supervisory Committee Member) of ABIST Co., Ltd. (current position)</p>	0
	Candidate for Reappointment	<p>November 2022: Provisional Corporate Auditor (a person who is to temporary perform the duties of a Company Auditor) of 3-D Matrix, Ltd.</p>	
	Candidate for Outside Director	<p>December 2022: Outside Corporate Auditor of Brave group Inc. (current position)</p>	
	Candidate for Independent Outside Director	<p>June 2023: Outside Director of the Company (current position)</p>	

No.	Name (Date of Birth)	Brief personal history; position; charge; and important concurrent duties	Number of the Company shares held
7	<p style="text-align: center;">Shuji Ito (February 25, 1957)</p> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px; text-align: center;">New Candidate</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px; text-align: center;">Candidate for Outside Director</div> <div style="border: 1px solid black; padding: 2px; text-align: center;">Candidate for Independent Outside Director</div>	<p>March 1979: Entered Calbee, Inc.</p> <p>July 2001: Executive Officer and COO of the East Japan Company of Calbee, Inc.</p> <p>June 2004: Director, Executive Officer and COO of the Jagarico Company of Calbee, Inc.</p> <p>June 2006: Director, Executive Managing Officer, and the Controller of the Marketing Group of Calbee, Inc.</p> <p>June 2009: President &amp; COO, Representative Director of Calbee, Inc.</p> <p>June 2018: President &amp; CEO, Representative Director of Calbee, Inc.</p> <p>April 2023: Director of Calbee, Inc.</p> <p>June 2024: Outside Director of Tohoku Electric Power Co., Inc. (current position)</p>	0
	<ul style="list-style-type: none"> <li>- Term of office as a director: —</li> <li>- Attendance at Board of Directors meetings: —</li> <li>- Reasons for nomination as director and expected role: Having been involved in management as a representative director, president and CEO of one of the largest snack and food manufactures in Japan, Mr. Shuji Ito has a wealth of experience and achievements alongside broad insight as a corporate officer. He also has in-depth knowledge of marketing. He has been nominated as a director on expectations that he will help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc.</li> <li>- About independence If Mr. Shuji Ito is elected as a director, the Company will file documentation with the Tokyo Stock Exchange to register him as an independent director under the provisions set forth by the Tokyo Stock Exchange.</li> </ul>		

No.	Name (Date of Birth)	Brief personal history; position; charge; and important concurrent duties	Number of the Company shares held
8	Saimon Nogami (September 19, 1960)	<p>April 1984: Entered NSK Ltd.</p> <p>June 2011: Executive Officer, Deputy Head of Industrial Machinery Business Division HQ of NSK Ltd.</p> <p>June 2013: Director, Senior Vice President, Head of Corporate Planning Division HQ of NSK Ltd.</p> <p>June 2015: Director, Representative, Executive Vice President, Head of Corporate Strategy Division HQ of NSK Ltd.</p> <p>June 2017: Director, Representative Executive Vice President, CFO, Head of Corporate Strategy Division HQ of NSK Ltd.</p>	0
	New Candidate		
	Candidate for Outside Director	<p>April 2019: Director, Senior Executive Vice President, Vice President, CFO of NSK Ltd.</p>	
	Candidate for Independent Outside Director	<p>April 2023: Director of NSK Ltd. (current position)</p> <p>June 2024: Outside Director of Yasuda Logistics Corporation (current position)</p>	
		<p>- Term of office as a director: —</p> <p>- Attendance at Board of Directors meetings: —</p> <p>- Reasons for nomination as director and expected role: Having been involved in management as a representative executive officer of one of the largest global industrial machinery manufactures in Japan, Mr. Saimon Nogami has a wealth of experience and achievements alongside broad insight as a corporate officer. He also has in-depth knowledge of corporate planning and finance. He has been nominated as a director on expectations that he will help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc.</p> <p>- About independence There are no transaction relationships between the Company and NSK Ltd., where Mr. Saimon Nogami serves as director, and neither party is classified as a majorshareholder of the other. If Mr. Saimon Nogami is elected as a director, the Company will file documentation with the Tokyo Stock Exchange to register him as an independent director under the provisions set forth by the Tokyo Stock Exchange.</p>	

## Notes:

### 1. Special interests between the candidates for director and the Company

Of the candidates for director, the nominees for directors who have special interests in the Company are as follows.

- 1) Mr. Takuya Nakata doubles as President of Yamaha Music Foundation, with which the Company conducts transactions for contracting operations, etc.
- 2) Mr. Hiromichi Shinohara doubles as Outside Director of Mizuho Financial Group, Inc.. The Company conducts transactions for finance with Mizuho Bank, Ltd., the subsidiary of Mizuho Financial Group, Inc..

### 2. Summary of the liability limitation agreement

Mr. Paul Candland, Mr. Hiromichi Shinohara, Ms. Naoko Yoshizawa and Ms. Naho Ebata have entered into agreements with the Company to limit the liability for damage stipulated in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability under the agreements is the minimum amount stipulated in laws and regulations. If their re-elections are approved, the Company will renew the liability limitation agreements under the same conditions.

If Mr. Shuji Ito and Mr. Saimon Nogami are elected, the Company intends to enter into agreements with them to limit their liability for damage stipulated in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability under the agreements is the minimum amount stipulated in laws and regulations.

### 3. Summary of directors and officers liability insurance contract

The Company has entered into a directors and officers liability insurance contract, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company under which the Company's directors and other officers are designated as the insured. The said insurance contract covers damages including compensation for damages and legal expenses to be borne by the directors and officers in the event that a claim for damages is filed against them by a shareholder, a third party, or other persons. Each of the candidates for director will be insured under the said insurance contract. The Company intends to renew the contract with the same contents at the time of the next renewal.

## Standards and qualities of independence of the independent outside directors

1. Persons for whom any of the following apply may not serve as independent outside directors of the Company. If after the appointment of an independent outside director any of the following are found to apply, the appointment shall be nullified.
  - 1) Persons who do not meet the requirements and qualifications of an outside director as stipulated in the Companies Act.
  - 2) Persons or executives with whom the Group is a significant business partner, or persons or executives which are significant business partners for our Group.  
Here, "significant business partner" means, in any one of the most recent three years, any company for which the amount the Company receives from the group of business partners exceeds 2% of the Company's consolidated net sales, or the amount to be paid to the Company that exceeds 2% of those companies' consolidated net sales or any of the top five banks with which we transact business.
  - 3) Principal shareholders in the Company or executives of the Company, or directors or corporate auditors of companies in which the Company is a principal shareholder.  
Here, "principal shareholder" means any entity holding more than 10% of the outstanding shares or other form of equity investment.
  - 4) Persons who are directors or corporate auditors of companies in a mutual secondment relationship with the Group.
  - 5) Consultants, accounting specialists or legal specialists who receive large sums of money or other assets – other than executive remuneration – from the Company. (If the entities receiving said assets are corporations, unions or other groups, then persons associated with these organizations.)  
Here, "large sums of money or other assets" means the amount of more than 10 million yen that is to be paid by the Company in any one of the most recent three fiscal years. (In cases of non-monetary compensation, this refers to the market value at the time of payment.)

- 6) Close relatives of anyone for whom (a) through (c) below apply (relations within the second degree).
  - (a) Persons for whom 2) through 4) apply.
  - (b) Executives of the Company or any of its subsidiaries.
  - (c) Persons for whom (b) above applied at the time of the most recent General Shareholders' Meeting when persons were appointed as directors.
2. Even persons for whom 2) through 6) above apply may be appointed as independent outside directors, or not have their appointment nullified, if it can be clearly determined there exists no possibility of conflict with the interests of ordinary shareholders, and those reasons are clearly stated.

### **Composition of the Board of Directors**

The makeup of the Board of Directors is diverse and comprises persons with expertise and experience who have the necessary insight, high ethical values, sense of fairness, and integrity. To enhance the independence of the Board, the Chairman without authority to execute the Company's business will take on the position of chair the Board after April 1, 2024. The Board of Directors shall have the number of people that allows the Board of Directors to perform its functions effectively and efficiently. Furthermore, in order to perform the oversight function with a high level of transparency and objectivity, an appropriate proportion of the Board of Directors shall be independent outside directors.

### **Nomination and appointment standards of directors and other positions**

Regarding the selection of candidates for director, the Nominating Committee selects candidates based on basic personal qualities and capabilities, competency, experience and record of achievements that are required of directors as defined by their roles, and then decides on the content of selection proposals to be submitted to the General Shareholders' Meeting.

Regarding the selection of members and the chairs of the Nominating Committee, Audit Committee, and Compensation Committee, the Nominating Committee select candidates based on personal qualities and capabilities as defined by the roles of the committee. The Nominating Committee then decides on the content of selection proposals to be submitted to the Board of Directors. Note that for the selection of candidates for members and the chair of the Audit Committee, the Nominating Committee gathers opinions from the Audit Committee in advance.

For Executive Officers, the Nominating Committees selects candidates based on basic personal qualities and capabilities, competency, experience, and record of achievements that are required of Executive Officers as defined by their respective roles, and then decides on the content of selection proposals to be submitted to the Board of Directors.

## Expertise held by the Company's candidates for director

Candidate for director		Corporate management	Legal and risk management	Finance and accounting	IT and digital	Manufacturing, technology, and R&D	Marketing and sales	Global
Takuya Nakata		X			X	X	X	X
Atsushi Yamaura		X			X	X		X
Paul Candland	Outside	X			X		X	X
Hikomichi Shinohara	Outside	X			X	X		X
Naoko Yoshizawa	Outside	X			X	X		X
Naho Ebata	Outside		X					X
Shuji Ito	Outside	X				X	X	X
Saimon Nogami	Outside	X	X	X				X



# Business Report

(From April 1, 2024 to March 31, 2025)

## 1. Current Conditions of the Yamaha Group

### (1) Business Developments and Results

#### General Business Conditions

Yamaha Corporation's business environment in the fiscal year under review continued to be affected by the uncertain outlook arising from the diminishing stay-at-home demand since the end of the pandemic, the prolonging stagnation of the Chinese economy, rising prices for energy, raw materials, and other items worldwide along with increasing foreign exchange rate fluctuations and geopolitical risk.

Under these conditions, the Yamaha Group has positioned the three-year period of its medium-term management plan "Make Waves 2.0" as an opportunity to enhance sustainable growth capability in the post COVID-19 new society. The aim is to realize "Well-Being of People around the World," and the Group has been implementing various measures under three policies to "Further strengthen the business foundations," "Set sustainability as a source of value" and "Enable Yamaha colleagues to be more valued, more engaged and more committed." Regarding its financial goals, the Group was unable to fully keep pace with the rapid changes in the market and environment, and despite progressing with structural reforms, it did not achieve the targets. The challenge was clearly defined as "quick adaptability to environmental changes and investments in growth." Additionally, concerning the non-financial goals outlined in the medium-term management plan, capital investment in infrastructure was not achieved due to implementation of production structural reforms, mainly for pianos. However, most of the other targets were largely achieved.

The following is the explanation of the specific progress made in accordance with the three policies.

[Further strengthen the business foundations]

Our ongoing efforts to "develop closer ties with customers," during the year included opening new brand communication bases in London, England, and in Yokohama and Shibuya, Japan, designed to provide enhanced customer experience value. We also made steady progress expanding our business domains, including increasing sales of professional audio equipment, notably digital mixers, and enlisting wider adoption of our automotive audio systems by Japanese automobile manufacturers.

We have continued our efforts to "create new value" since the April 2024 launch of the Yamaha Music Connect portal site by focusing on developing services in the three business fields categorized as the music experiences of "learning," "expression," and "connection." Our objective is to introduce outstanding experiences to a growing number of customers around the world. During the year, we incorporated Yamaha Music Innovations, our business development base in Silicon Valley, U.S.A., and established an associated corporate venture capital fund. Progress was made forming technological alliances and collaborations with other companies and in creating mechanisms for exploring new business opportunities. We also introduced many highly acclaimed new products, including finger drum pads and SEQTRAK, that expand the enjoyment of sound and music.

In our drive to "be more flexible and resilient," we continued to optimize our production bases and infrastructure, with a focus on acoustic instrument production, to improve our ability to swiftly respond to emerging market trends and to make our production operations more resilient to future changes.

[Setting sustainability as a source of value]

To "build a value chain that supports the future of the earth and society," Yamaha promoted energy-saving initiatives such as the installation of additional solar power plants and the visualization of electric power usage through the inclusion of a power monitoring system at production bases. Furthermore, with respect to the evaluation of its climate change-related information disclosure, the Group obtained an "A" score from the CDP for the second consecutive year, which is the highest rating. It continues to gradually advance

initiatives to reach carbon neutrality by 2050.

Efforts to “enhance brand and competitiveness by contributing to comfortable lives” include Expo 2025, Osaka, Kansai, Japan using our multilingual announcement service system Omotenashi Guide for Biz powered by SoundUD developed by Yamaha. The system provides a glimpse of the future of communications by realizing an environment without language barriers for announcements in the venue.

To “expand market through the promotion and development of music culture,” during the year we added Colombia, the Philippines, and Mexico to the countries where we are conducting our School Project aimed at increasing music education in emerging countries. The project has far exceeded our expectations. Our initial goal was for the program to reach a cumulative total of 2.3 million students, but in just its third year the number of students has grown to some 4.25 million. In Japan, one of our initiatives is to support high school popular music bands while creating cooperative relations between high schools and local musical instrument stores, as we strive to further revitalize music culture among young people.

[Enable Yamaha colleagues to be more valued, more engaged and more committed]

To “increase job satisfaction,” the Group has introduced a talent management system and enhanced mechanisms to encourage employees to autonomously plan their careers. Going forward, it will continue to further strengthen support for human resource development to increase job satisfaction.

To “promote respect for human rights and DE&I,” Yamaha has made progress in creating an environment in which a diverse workforce can thrive, including enhanced support for the development of female leaders and the promotion of cross-border assignments. In addition, for the sixth consecutive year, Yamaha Corporation has received the Gold rating by the Pride Index 2024, an evaluation index for LGBTQ+ activities in the workplace. It remains committed to creating a corporate culture that capitalizes on the individuality of its diverse employees.

To “foster open organizational culture where people can proactively take on challenges,” Yamaha is cultivating an organizational culture of mutual respect and psychological safety, by proactively stimulating communication between organizations and creating various dialogue opportunities.

In FY2025.3, revenue decreased by ¥786 million (-0.2%) year on year to ¥462,080 million. Although the sluggish sales of musical instruments continued due to the downturn in the Chinese market, the Company maintained a level nearly equivalent to the previous fiscal year. This was mainly due to the higher demand for audio equipment for business use and the recovery of sales of digital pianos as well as the impact of the yen depreciation. Core operating profit increased by ¥3,068 million (+9.1%) year on year to ¥36,721 million. This was achieved by offsetting the decrease in profit due to the real decline in sales by the impact of yen depreciation on exchange rates and the benefits from structural reforms in production. Profit attributable to owners of the parent decreased by ¥16,290 million (-55.0%) year on year to ¥13,351 million, mainly due to the recording of ¥14,263 million of structural reform expenses, including impairment loss on piano production facilities.

Results of operations by segment were as follows:

### **Musical Instruments**

Revenue of acoustic pianos declined significantly due to continued sluggish market conditions in China. Revenue of digital musical instruments was on par with the previous fiscal year due to a recovery in sales and market share of digital pianos. Revenue of wind, string, and percussion instruments went down due to the end of financial assistance in the U.S., and revenue of guitars was almost the same level as the previous fiscal year.

As a result, revenue of the musical instruments segment overall decreased by ¥9,094 million (-3.0%) year on year to ¥296,100 million. Core operating profit decreased by ¥3,248 million (-12.8%) year on year to ¥22,068 million.

### Audio Equipment

Revenue of business for consumer use declined significantly due to a contraction of home audio products. Revenue of business for business use increased significantly due to an increased demand for professional audio equipment.

As a result, revenue of the audio equipment segment overall increased by ¥7,273 million (+6.0%) year on year to ¥128,382 million. Core operating profit increased by ¥5,410 million (+84.4%) year on year to ¥11,820 million.

### Industrial Machinery/Components and Others

Revenue of electronic devices increased significantly due to strong shipments of automotive sound systems, while revenue of automobile interior wood components, factory automation (FA) equipment and golf products declined.

As a result, revenue of the others segment overall increased by 1,034 million (+2.8%) year on year to ¥37,596 million. Core operating profit increased by ¥906 million (+47.1%) year on year to ¥2,832 million.

### (2) Capital Expenditure

Segments	Investment (million yen)	percentage change from previous FY (%)	Composition Ratio (%)
Musical Instruments Business	14,610	-28.8	73.2
Audio Equipment Business	3,664	-25.8	18.4
Industrial Machinery/Components and Other Businesses	1,685	1.1	8.4
Total	19,959	-26.4	100.0

### (3) Fund Raising

Not applicable

## (4) Issues to Be Addressed

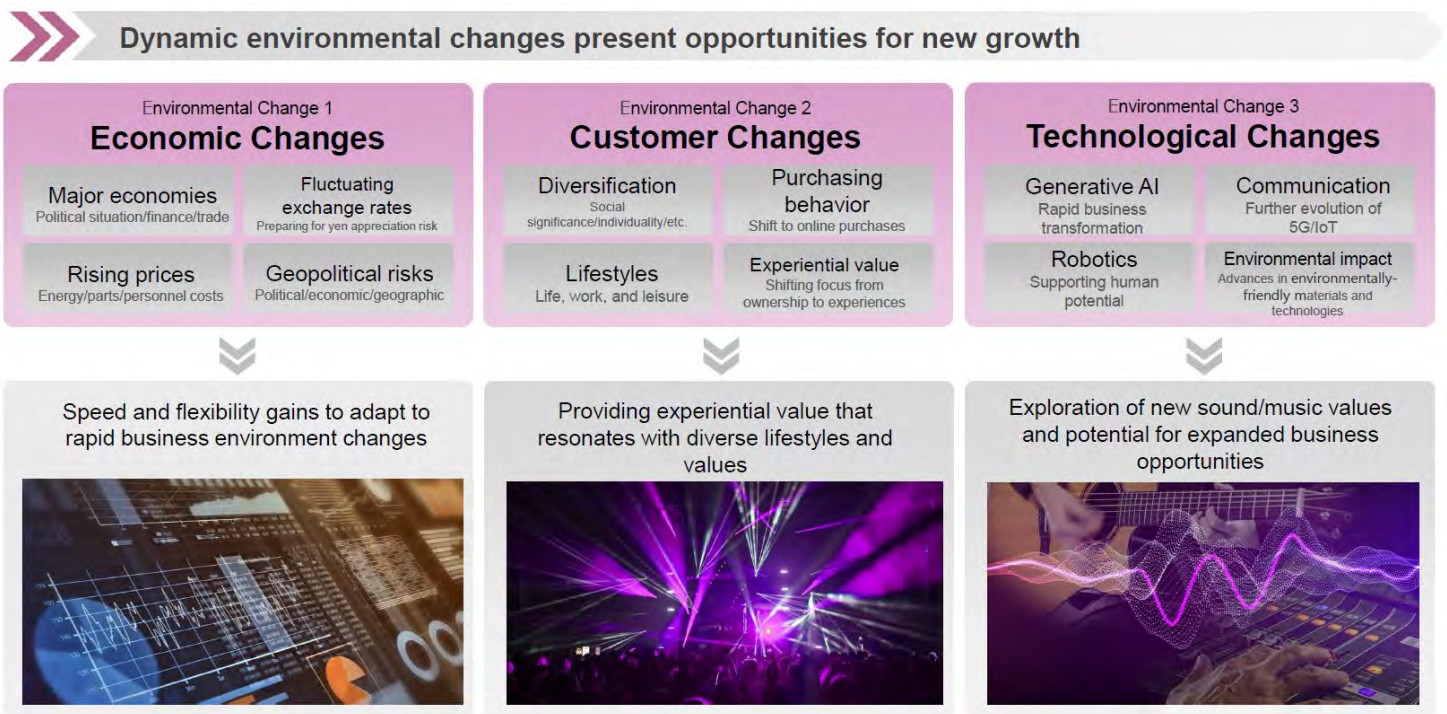
We have formulated a new medium-term management plan, “Rebuild & Evolve,” covering the three-year period from April 2025, following the completion of our previous plan, “Make Waves 2.0,” which ended in March 2025.

### 1) Recognition of Operating Environment

During the previous medium-term management plan period, the business environment surrounding Yamaha underwent changes at an unprecedented pace.

In addition to macroeconomic factors such as economic changes, rising prices, fluctuating exchange rates, and geopolitical risks, customer values and lifestyles became increasingly diverse, while purchasing behavior has continued to shift swiftly to online. Furthermore, advances in technology, especially the evolution of generative AI, are arguably transforming the way businesses operate at a fundamental level.

Given these circumstances, companies are expected to go beyond merely maintaining the status quo. Rather than resisting rapid change, companies must respond swiftly and flexibly, proactively turning it into an opportunity for growth. We recognize that this environment presents an opportunity to expand our business by taking on the challenge of creating new value unique to our company, with sound and music at its core, and by delivering experiential value that resonates with increasingly diverse lifestyles and value.



## 2) Management Vision

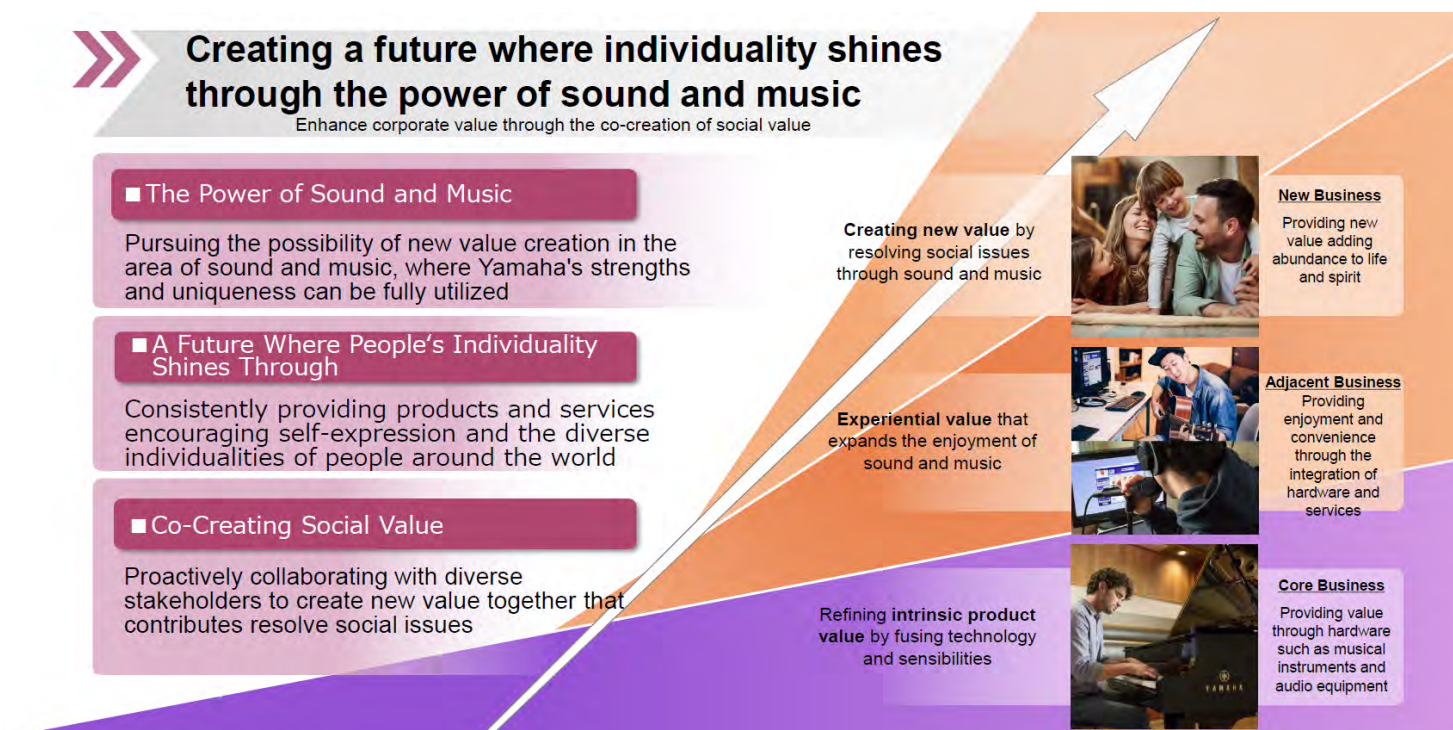
In light of the ever-changing business environment, we are reaffirming the value we seek to provide and setting out a new management vision that articulates our medium- to long-term aspirations.

### Management Vision (Medium- to Long-Term Vision)

Creating a future where individuality shines through the power of sound and music  
Enhance corporate value through the co-creation of social value

We have incorporated the following three key objectives into our new management vision: first, pursuing the possibility of new value creation in the area of sound and music, where Yamaha's strengths and uniqueness can be fully utilized; second, consistently providing products and services encouraging self-expression and the diverse individualities of people around the world; and third, proactively collaborating with diverse stakeholders to create new value together that contributes to resolving social issues.

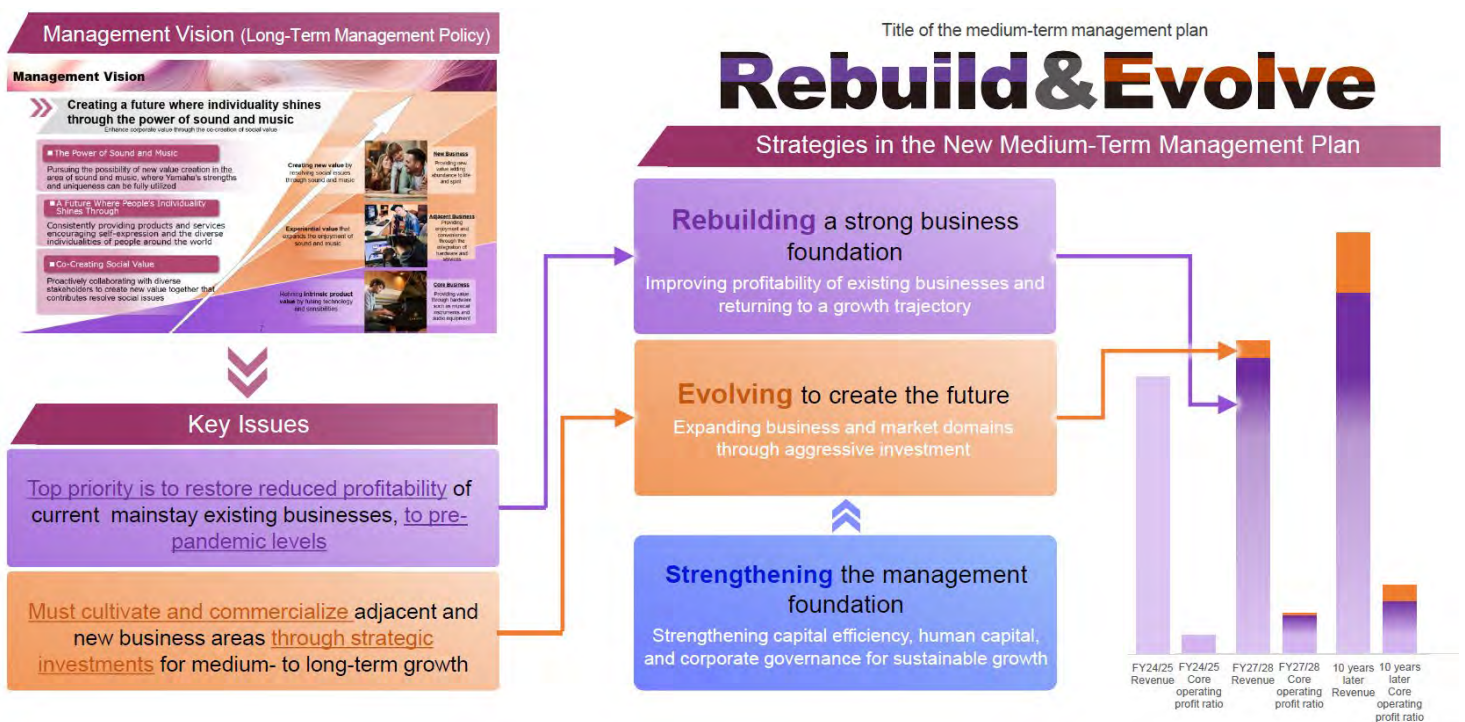
As we have done to date, we will continue to enhance the intrinsic value of our products with our technological expertise and sensibilities, developed from our roots in sound and music. In parallel, we will also strengthen our efforts to add more fun, creative, and convenient experiential value on top of the intrinsic value of our products to expand into adjacent business areas. Furthermore, we will work to expand our business domains by pursuing new possibilities for sound and music that help address social issues, free from the constraints of existing products and businesses.



### 3) Key Issues and the Outline of the Strategies

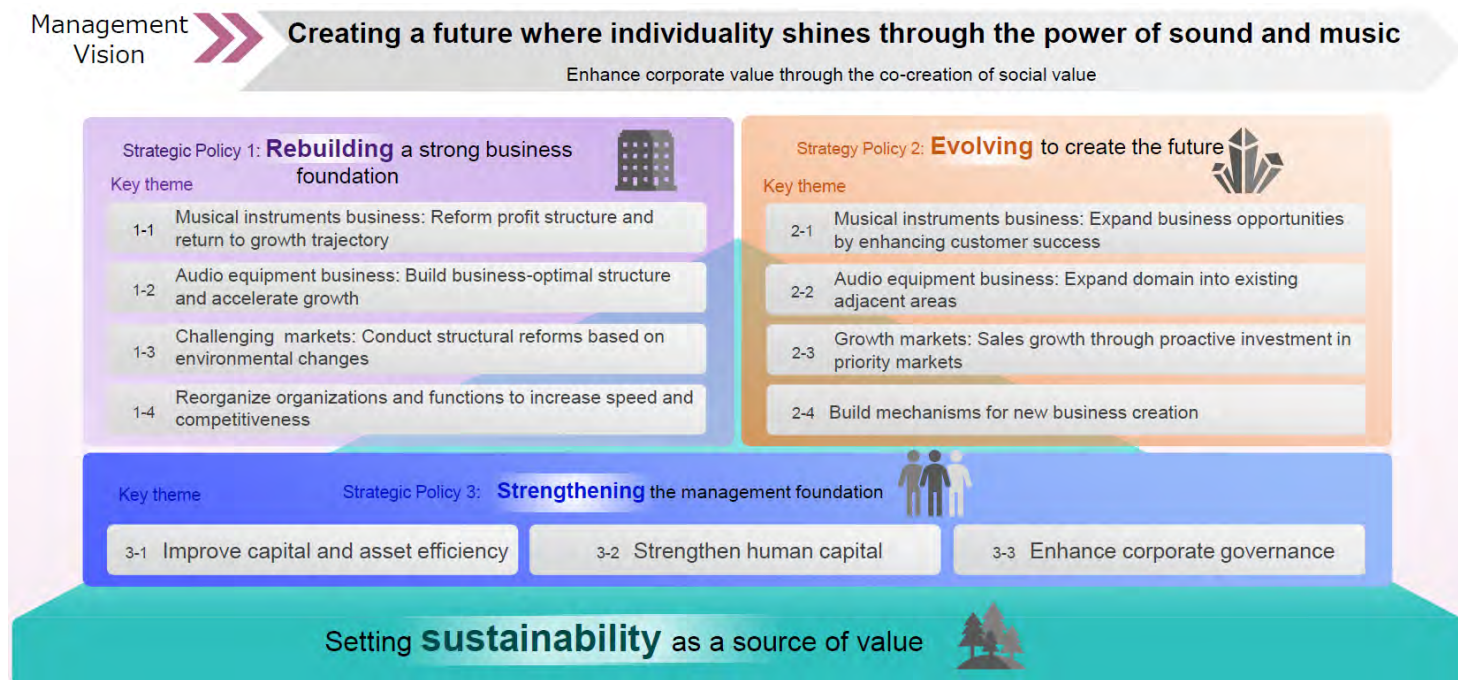
Through our review of the management vision, material issues, and the previous medium-term management plan, we have identified several challenges to address. The first and foremost priority is to restore the reduced profitability of existing businesses to pre-pandemic levels and place them back on a growth trajectory. The next is to cultivate and commercialize adjacent and new business areas through strategic investments for medium- to long-term growth. The final is to improve or strengthen capital and asset efficiency, human capital, and corporate governance to establish a stable management foundation that supports sustainable growth. Over the three years of the medium-term management plan, Yamaha will make every effort to address these challenges it has identified.

We have titled our new medium-term management plan “Rebuild & Evolve.” In this context, “Rebuild” signifies the rebuilding of a strong business foundation, while “Evolve” symbolizes our commitment to taking on challenges that create the future. In particular, “Evolve” conveys our aspiration to achieve not just an expansion of business domains, but a fundamental qualitative transformation of Yamaha’s overall business.



#### 4) New Medium-term Management Plan: “Rebuild & Evolve”

The new medium-term management plan sets forth three strategic policies. We will promote initiatives from the perspectives of our business, markets, and the entire group.

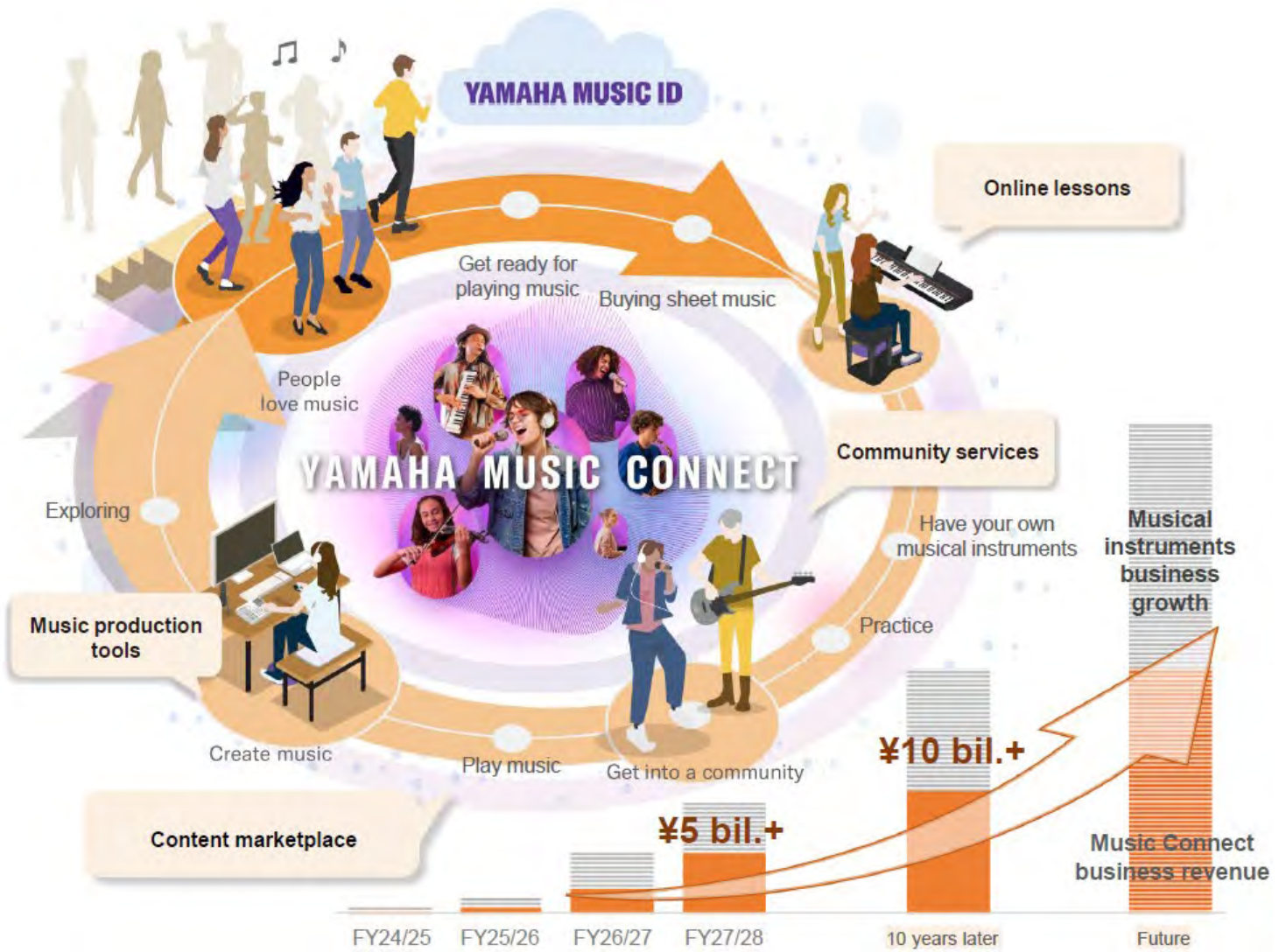


##### 1. Rebuilding a strong business foundation

We will fundamentally review our existing businesses to swiftly reshape them into forms that best align with the business environment. In recent years, we have struggled to respond effectively to rapid market changes, leading to diminished profitability in certain business areas. Building on these reflections, we will begin by conducting a comprehensive review of the revenue structure of underperforming businesses. In the Musical Instruments Business, we will restructure piano and guitar segments and shift toward a higher proportion of high-value-added products to enhance profitability. Efforts will also focus on regaining a growth trajectory through strengthened competitiveness in areas such as digital pianos. In the Audio Equipment Business, recognizing that key B2B perspectives, such as timely responses to customer needs, were not sufficiently incorporated in the past, we will establish an organizational framework capable of promptly adapting to changes in the business environment, with the aim of improving both profitability and sales capabilities.

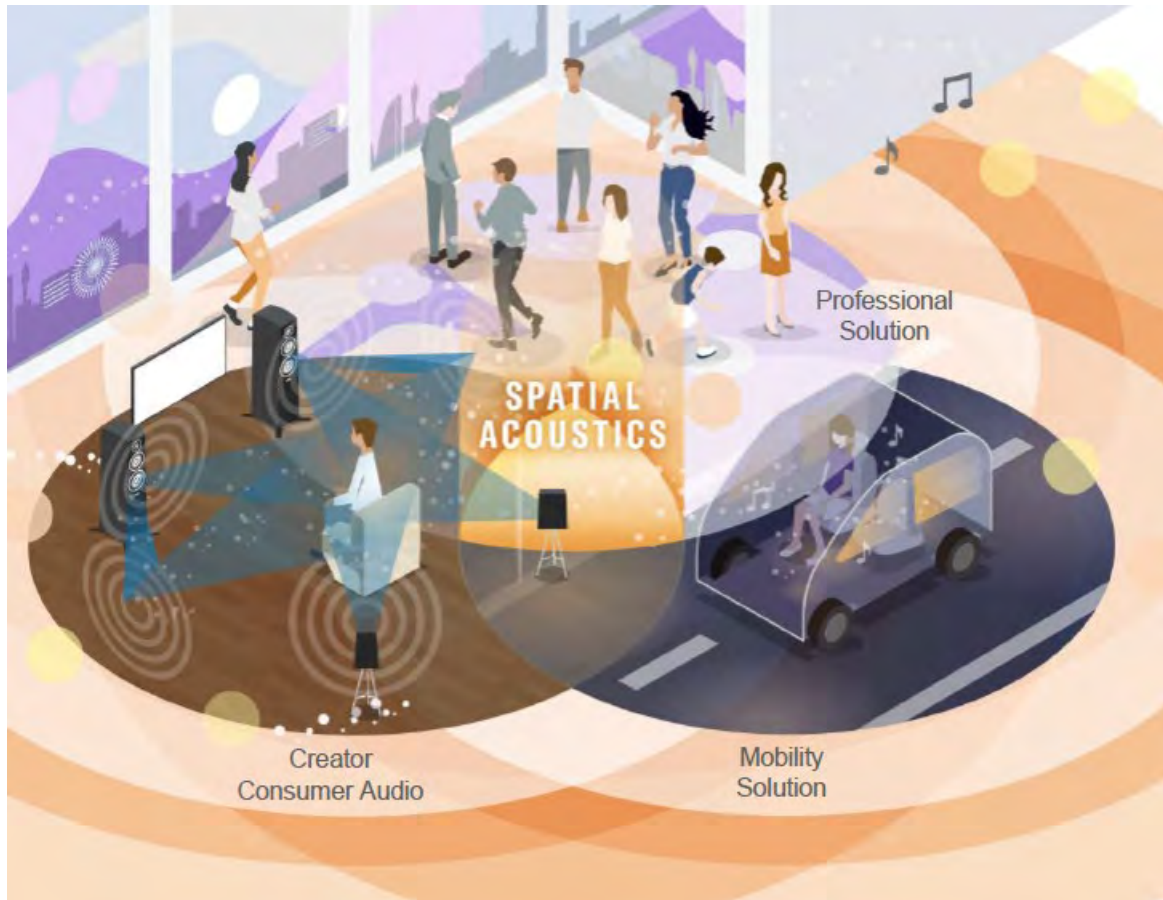
##### 2. Evolving to create the future

We aim to expand into new business domains. In the Musical Instruments Business, the focus will shift from solely providing the inherent product value to delivering value driven by customer success. We are working to support musical performance experiences and to create new, integrated customer experiences that connect online and offline touchpoints.





In the Audio Equipment Business, we seek to expand our domains into adjacent areas by capitalizing on our distinctive strengths, including industry-leading signal processing and sound field adjustment technologies. In addition to the in-vehicle audio area, which has expanded since the previous medium-term management plan period, we are also focusing on the entertainment area. Furthermore, by delivering new solutions for commercial and public facilities, we aim to provide optimal audio environments that respond to the diverse needs of markets and customers, and thereby pursue diversified growth opportunities.



We believe that Yamaha’s next leap forward will be fueled by the evolution to create future with a medium- to long-term view. To this end, we will actively invest in growth markets such as India and the Philippines, as well as in new growth business, while establishing mechanisms for creating new businesses to drive sustainable business growth.



We position sustainability as the source of value. By leveraging technology and sensibilities we have cultivated through our business in addition to the power of sound and music, we will strive to help address social issues. Yamaha prioritizes three key perspectives: people, society, and the earth. Our goal is to connect people through music, deliver safety and security through sounds, and promote earth-wide resource circulation to support the sustainability of music culture. Through these efforts, we will explore new possibilities of sound and music to expand our business domains.



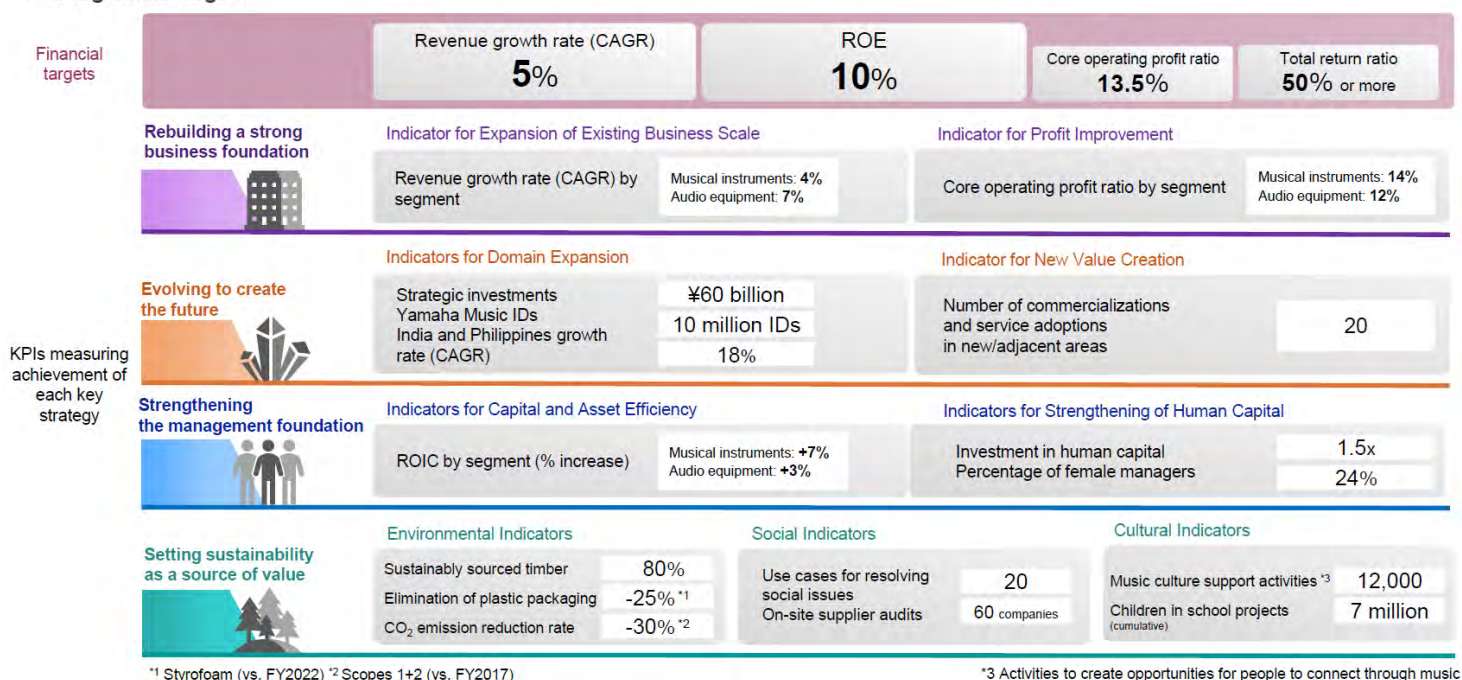
### 3. Strengthening the management foundation

We will strengthen our management foundation to drive sustainable growth. To improve capital and asset efficiency, we will focus on striking the right balance between investment and returns, aiming to maximize corporate value. Next, to strengthen our human capital, we will actively promote diversity, equity and inclusion, foster the development of global talent, and improve employee engagement. Furthermore, we will enhance corporate governance to build a management foundation that ensures greater transparency and fairness.

Our growth strategy under the new medium-term management plan is to promote initiatives aligned with these three strategic policies, always keeping sustainability—our source of value—in mind.

## 5) Management Targets

### Management Targets



<sup>\*1</sup> Styrofoam (vs. FY2022) <sup>\*2</sup> Scopes 1+2 (vs. FY2017)

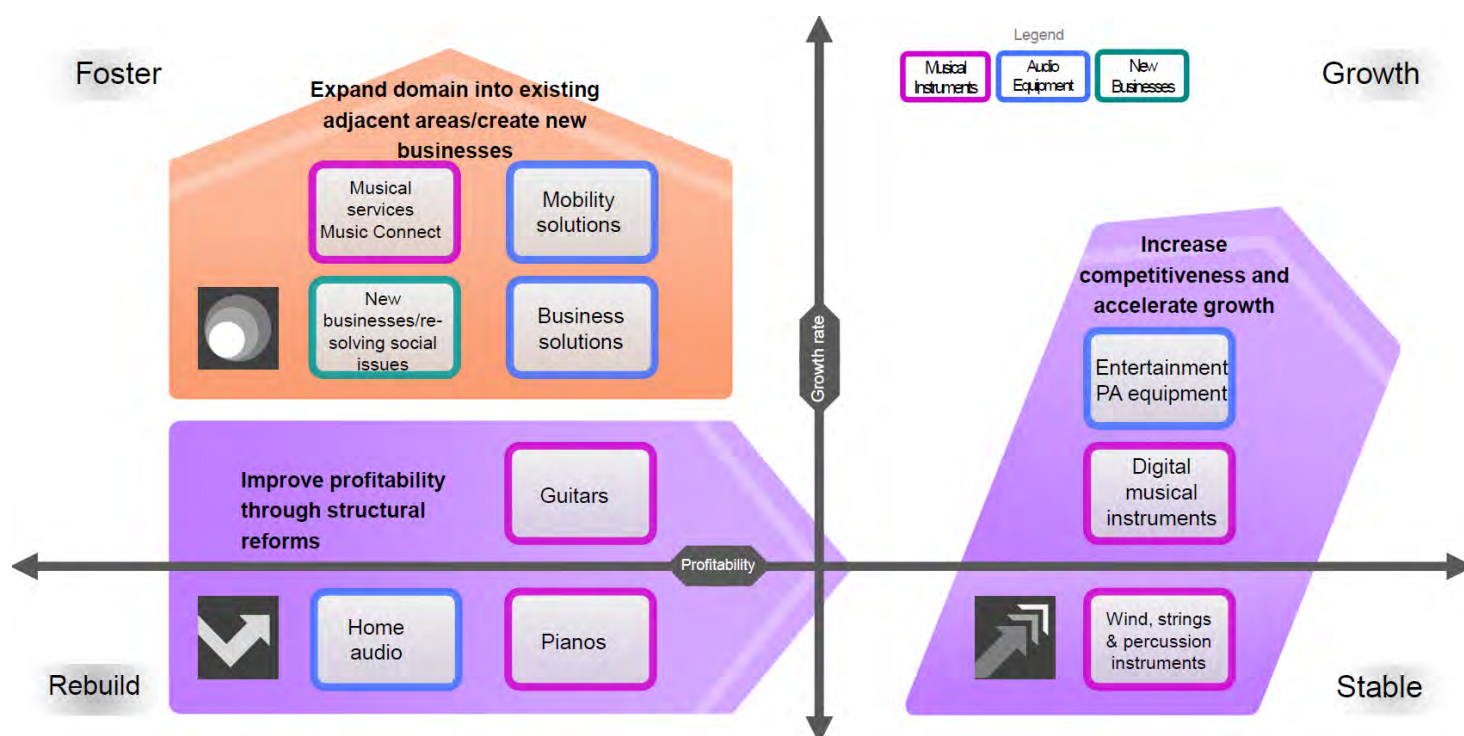
<sup>\*3</sup> Activities to create opportunities for people to connect through music

The figures above show the management targets of our medium-term management plan. We will pursue the financial targets with even greater determination than before by driving initiatives to ensure their achievement. The highest-priority management goals over the three years of our medium-term management plan are to achieve an average annual revenue growth rate (CAGR) of 5% and an ROE of 10% in the final year. To support this, we have established a set of multifaceted KPIs to track the progress of each key strategy. Specifically, we have set KPIs to support three strategic initiatives: revenue growth rate (CAGR) and core operating profit ratio by segment as KPIs for rebuilding a strong business foundation; domain expansion indicators, such as strategic investments, and new value creation indicators as KPIs for evolving to create the future; and capital and asset efficiency indicators, as well as human capital enhancement indicators, as KPIs for strengthening the management foundation. In addition, we have set specific target indicators for each of our sustainability initiatives in the areas of environment, society, and culture. By balancing short-term profit improvement with laying the foundation for medium- to long-term growth, we are committed to sustainably enhancing corporate value.

## 6) Business Portfolio

With the aim of enhancing corporate value over the medium to long term, we have classified our businesses into three key areas, as illustrated in the figure below, to facilitate portfolio management and ensure the optimal allocation of management resources.

The figure below maps our main businesses based on profitability and growth rates. Meanwhile, for existing business areas, we will clearly distinguish between those targeted for accelerated growth and those focused on improving profitability, formulating strategies accordingly. Specifically, we place the highest priority on growth through improved competitiveness in categories such as entertainment PA equipment, digital musical instruments, and wind, strings & percussion instruments. On the other hand, we will urgently implement structural reforms to improve profitability in the pianos, guitars, and home audio businesses, which have seen a decline due to changes in the business environment. In parallel, we will step up efforts to cultivate new drivers of growth. This includes active investment in areas such as musical services, mobility solutions, and business solutions, while nurturing new businesses and social challenge-solving businesses through continuous validation, seeking to develop them into future pillars.



We will also establish a business portfolio management framework, through which we are introducing a management process to periodically assess the composition of our businesses. The process evaluates the alignment with what we want to be-including our management vision, future potential and profitability, and the meaning of our holdings from the best owner perspective. Focusing on profitability, we will visualize the return on capital for each business, proactively allocate resources to areas with strong profitability and growth potential, while strategically reviewing underperforming areas where competitiveness has declined, including the possibility of downsizing or withdrawal.

These initiatives are aimed at enhancing both profitability and capital and asset efficiency, ultimately building a business structure that can achieve sustainable growth and high profitability in a rapidly changing environment.

## Key transformation points

1. Using three evaluation axes for portfolio business direction
  - Consistency with mission, management vision, and what we aim for
  - Evaluation of businesses based on future business potential and profitability (ROIC)
  - Examination of the meaning of our holdings from the best owner perspective
2. Assessing businesses based on the evaluation axes and categorizing in one of four quadrants
3. Introducing a management process for regular reviews  
Establishing investment/withdrawal standards
4. Reorganizing to achieve ROIC management

### Management process



### Monitoring structure



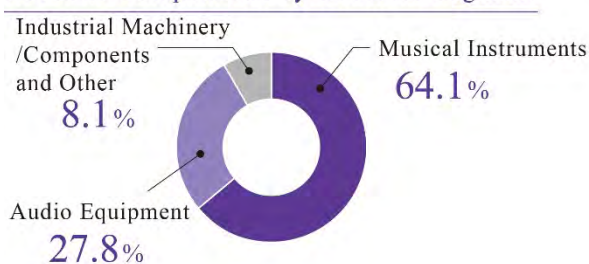
## (5) Operating Performance and Status of Assets for the Group

Millions of yen, except profit per share

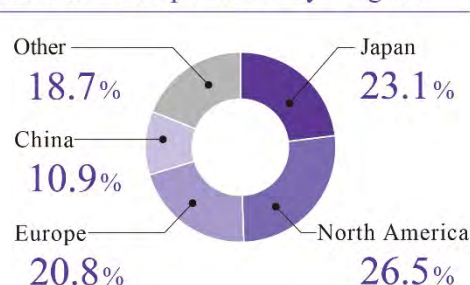
Item	International Financial Reporting Standards (IFRS)			
	198th Fiscal Year (April 1, 2021– March 31, 2022)	199th Fiscal Year (April 1, 2022– March 31, 2023)	200th Fiscal Year (April 1, 2023– March 31, 2024)	201st Fiscal Year (April 1, 2024– March 31, 2025)
Revenue	408,197	451,410	462,866	462,080
Core operating profit	43,029	45,867	33,653	36,721
Profit for the period attributable to owners of the parent	37,268	38,183	29,642	13,351
Basic earnings per share (yen)	71.62	74.21	58.56	27.58
Total assets	580,662	594,209	666,837	591,278
Total equity	416,867	457,944	511,810	450,113

- Note 1. The Company changed its accounting policies in the fiscal year ended March 31, 2023, in accordance with the Agenda Decisions by the IFRS Interpretations Committee issued in May 2021 (IAS 19 *Employee Benefits*). The change in accounting policies has been applied retrospectively, and the figures for the fiscal year ended March 31, 2022, have been prepared on a retrospective basis.
2. The figures for the fiscal year ended March 31, 2023 have been prepared on a retrospective basis in accordance with the completion of allocation of the acquisition consideration in the business combination.
3. The Company conducted a 3-for-1 stock split for shares of its common stock, effective October 1, 2024. The figures of Basic earnings per share are calculated assuming that the stock split had been conducted at the beginning of the fiscal year ended March 31, 2022.

### Revenue Composition by Business Segment



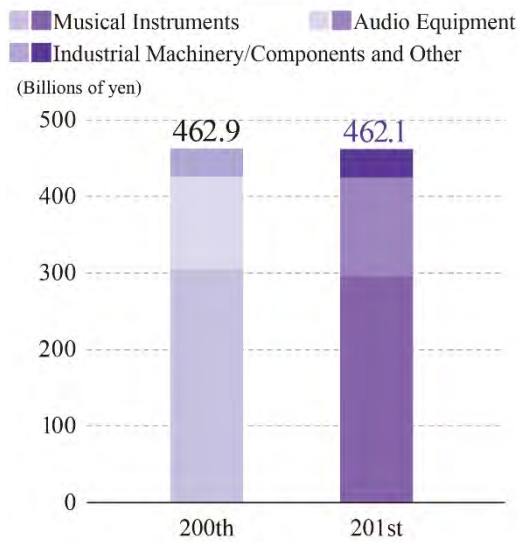
### Revenue Composition by Region



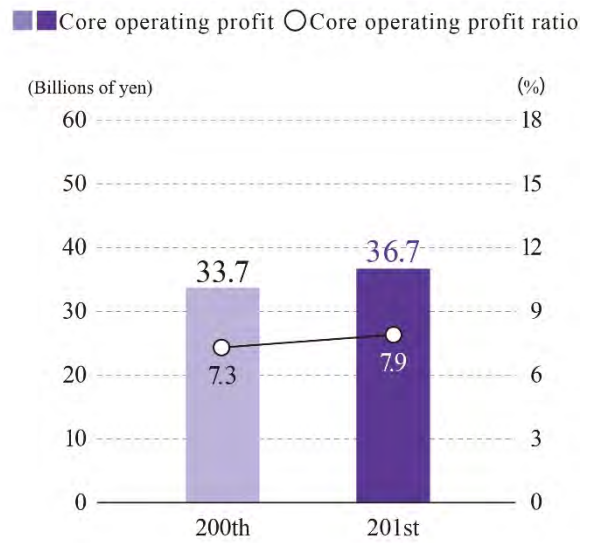
### Revenue Composition by Region: Musical Instruments and Audio Equipment Segments

Musical Instruments Revenue: ¥296.1 billion	Japan	North America	Europe	China	Other
	19.9%	27.8%	20.9%	11.6%	19.8%
Audio Equipment Revenue: ¥128.4 billion	Japan	North America	Europe	China	Other
	25.5%	24.2%	26.4%	4.2%	19.7%

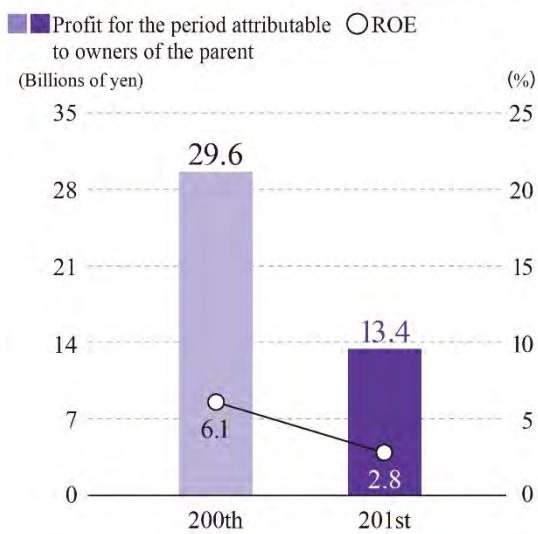
## Revenue



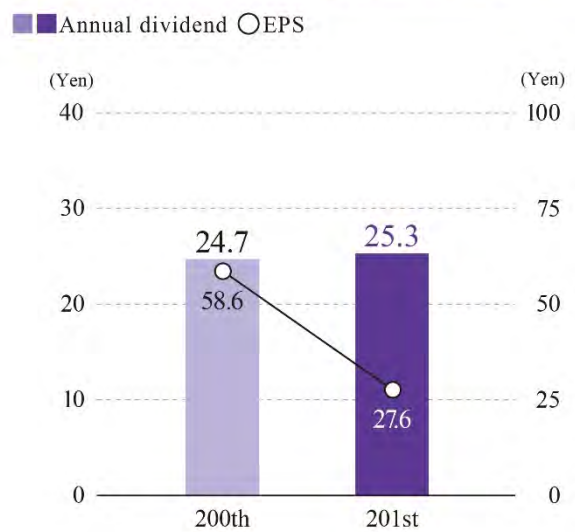
## Core operating profit/Core operating profit ratio



## Profit for the period attributable to owners of the parent/ROE (Profit ratio for the period to the share attributable to owners of the parent)



## Annual dividend/ Earnings Per Share (EPS)



Note: The Company conducted a 3-for-1 stock split for shares of its common stock, effective October 1, 2024.

The annual dividends and EPS figures presented above reflect the impact of the stock split.

## (6) Principal Subsidiaries

Name	Capital	Percentage of ownership (%)	Main business lines
Yamaha Corporation of America	50,000 thousand U.S. dollars	100.0	Import and sales of musical instruments and audio equipment
Yamaha Music Europe GmbH	70,000 thousand euros	100.0	Import and sales of musical instruments and audio equipment
Yamaha Music & Electronics (China) Co., Ltd.	782,023 thousand CNY	100.0	Investment management for subsidiaries in China, sales of musical instruments and audio equipment
Xiaoshan Yamaha Musical Instruments Co., Ltd.	274,888 thousand CNY	100.0*	Manufacturing of musical instruments
Yamaha Electronics (Suzhou) Co., Ltd.	328,754 thousand CNY	100.0*	Manufacturing of musical instruments and audio equipment
Hangzhou Yamaha Musical Instruments Co., Ltd.	396,121 thousand CNY	100.0*	Manufacturing of musical instruments
PT. Yamaha Music Manufacturing Asia	82,450 million Indonesian rupiahs	100.0	Manufacturing of musical instruments and audio equipment
Yamaha Electronics Manufacturing (M) Sdn. Bhd.	31,000 thousand Malaysian ringgit	100.0	Manufacturing of audio equipment
Yamaha Music India Pvt. Ltd.	3,700 million rupees	100.0*	Import and sales of musical instruments and audio equipment, manufacturing of musical instruments
Yamaha Music Japan Co., Ltd.	100 million yen	100.0	Sales of musical instruments and audio equipment

Notes: 1. Percentages with \* include the Company's indirect ownership.

2. The Company has 55 consolidated subsidiaries, including the 10 principal subsidiaries listed above.

## (7) Main Businesses

Segments	Major products
Musical Instruments Business	Pianos, digital musical instruments, wind instruments, strings, percussion instruments, music schools, English-language schools, music software, and soundproof rooms
Audio Equipment Business	Audio products, professional audio equipment, and information and telecommunication equipment
Industrial Machinery/Components and Other Businesses	Electronic devices, automobile interior wood components, factory automation (FA) equipment, golf products, accommodations, and management of sports facilities



**(8) Main Bases and Facilities for the Group**

The Company	Headquarters	10-1 Nakazawa-cho, Chuo-ku, Hamamatsu, Shizuoka
	Sales offices	Metropolitan Office (Nishi-ku, Yokohama; Shibuya-ku, Tokyo) Osaka Office (Naniwa-ku Osaka)
	Manufacturing sites	Takegawa Factory (Takegawa-shi, Shizuoka) Toyooka Factory (Iwata-shi, Shizuoka)
Subsidiaries	Japan	Yamaha Music Japan Co., Ltd. (Nishi-ku, Yokohama) Yamaha Music Entertainment Holdings, Inc. (Nishi-ku, Yokohama) Yamaha Fine Technologies Co., Ltd. (Chuo-ku, Hamamatsu)
	Overseas	Yamaha Corporation of America (U.S.A.) Yamaha Canada Music Ltd. (Canada) Yamaha Music Europe GmbH (Germany) Yamaha Music & Electronics (China) Co., Ltd. (China) Xiaoshan Yamaha Musical Instruments Co., Ltd. (China) Yamaha Electronics (Suzhou) Co., Ltd. (China) Hangzhou Yamaha Musical Instruments Co., Ltd. (China) Tianjin Yamaha Electronic Musical Instruments, Inc. (China) PT. Yamaha Music Manufacturing Asia (Indonesia) Yamaha Electronics Manufacturing (M) Sdn. Bhd. (Malaysia) Yamaha Music India Pvt. Ltd. (India)

**(9) Employees**

Segments	Number of employees	Annual change
Musical Instruments Business	13,622	-930
Audio Equipment Business	4,286	210
Industrial Machinery/Components and Other Businesses	1,041	25
Total	18,949	-695

Note: The number of employees refers to workers employed full time.

**(10) Principal Lenders**

Not applicable

## 2. The Company's Stocks

- (1) **Maximum Number of Shares Authorized to be Issued:** 700,000,000
- (2) **Number of Shares Outstanding:** 531,000,000 (including 77,914,034 shares of treasury shares)
- (3) **Number of Shareholders:** 39,962

### (4) Principal Shareholders

Shareholders	Number of shares held (Thousand shares)	Shareholding ratio(%)
The Master Trust Bank of Japan, Ltd. (trust a/c)	104,751	23.12%
Custody Bank of Japan, Ltd. (trust a/c)	40,009	8.83%
The Shizuoka Bank, Ltd.	22,576	4.98%
Sumitomo Life Insurance Company	21,900	4.83%
Nippon Life Insurance Company	15,006	3.31%
Yamaha Motor Co., Ltd.	14,080	3.11%
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	10,790	2.38%
STATE STREET BANK AND TRUST COMPANY 505301	9,568	2.11%
STATE STREET BANK AND TRUST COMPANY 505001	7,929	1.75%
JPMorgan Chase Bank 385864	7,133	1.57%

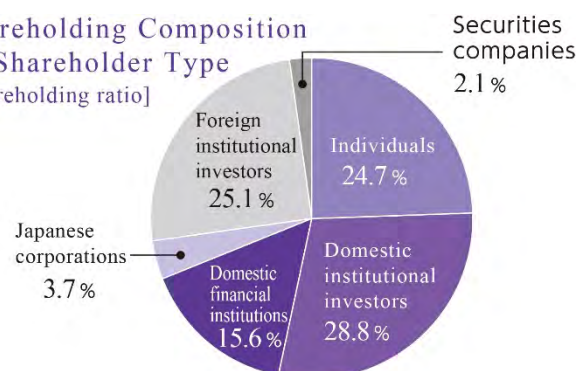
Note: The Company holds 77,914,034 shares of treasury shares which have been excluded from the above Principal Shareholders. The shareholding ratio is calculated by excluding treasury shares from total shares issued.

### Breakdown of Shareholders

Shareholders	Number of shareholders (Persons)	Number of shares held (Thousand shares)
Individuals and others	38,988	131,218
Domestic institutional investors	11	153,003
Domestic financial institutions	31	82,952
Japanese corporations	285	19,527
Foreign institutional investors, etc.	611	133,120
Securities companies	36	11,177

Note: The figure for individuals includes treasury share.

### Shareholding Composition by Shareholder Type [Shareholding ratio]



### (5) Status of Shares Provided to Company Officers as Consideration for the Execution of Duties During the Fiscal Year ended March 31, 2025

The Company provides share-based compensation according to job titles at the launch of the Medium-Term Management Plan with the intent of motivating the Directors and Executive Officers to enhance corporate value sustainably and having them share a common interest with shareholders. In the fiscal year under review, the Company provided 8,000 shares to two (2) Executive Officers.

### (6) Other Significant Matters Regarding Shares

By the resolution of the Board of Directors held on July 31, 2024, the Company conducted a 3-for-1 stock split for shares of its common stock, effective October 1, 2024.

### 3. The Company's Subscription Rights to Shares

Not applicable

### 4. Shares Held by the Company

#### (1) Basic Policy on Cross-Holdings

It is Yamaha's basic policy to have cross-holdings only to the extent that this is reasonable because it contributes to the Company's sustainable growth and the enhancement of enterprise value over the medium-to-longer term. "Reasonable because it contributes to the Company's sustainable growth and the enhancement of enterprise value over the medium-to-longer term" refers to enhancing the value of our brand, supporting sustainable growth, and ensuring a strong financial base by maintaining stable relationships with companies with which we have important cooperative relationships, business partners, and financial institutions.

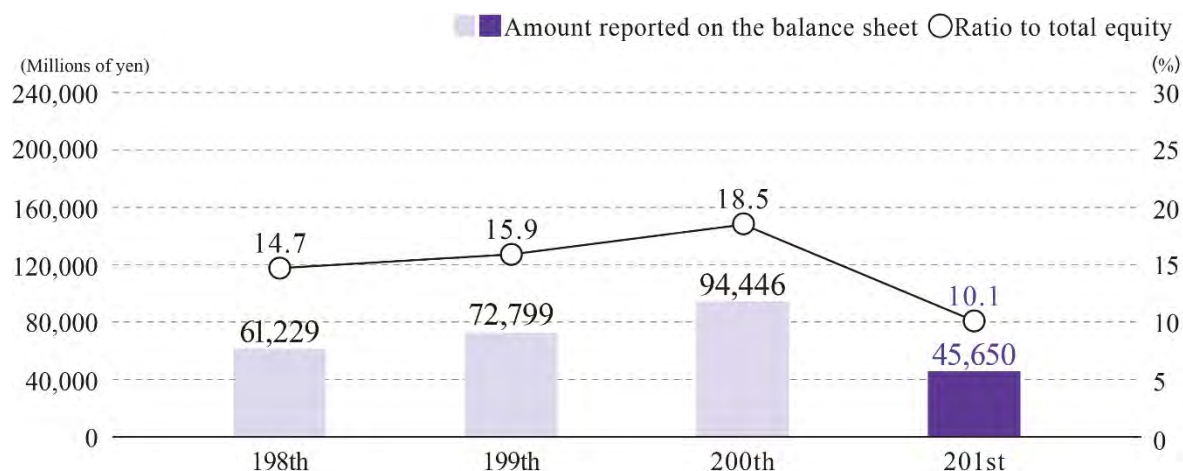
#### (2) Basic Policy on Reduction of Cross-Holdings

The Board of Directors regularly reviews the reasonableness of individual cross-holdings on an ongoing basis and works to reduce cross-holdings based on such verifications as whether the purposes for such shareholdings are appropriate and whether the benefits accruing from these holdings and the risks associated with them cover the cost of capital.

#### (3) Criteria on Exercising Voting Rights concerning Cross-Holdings

In exercising the voting rights associated with cross-holdings, the decision of how to vote is made comprehensively from the standpoint of whether the resolution enhances the enterprise value of the company in question over the medium-to-longer term, whether it is in accordance with our "Basic policy concerning cross-holdings," and whether it leads to the enhancement of our enterprise value over the medium-to-longer term.

#### (4) Carrying Amount on the Balance Sheet of Shares Held by the Company for Purposes Other Than Pure Investment, and Their Ratio to Total Equity



Note: The Company did not hold any shares disclosed as "deemed shareholding" in the Annual Securities Report during the above period.

## 5. Directors

### (1) Names and Other Information regarding Directors

Name	Position	Responsibilities	Important concurrent duties
Takuya Nakata	Director	Nominating Committee Member Compensation Committee Member	Outside Director of Yamaha Motor Co., Ltd. President of Yamaha Music Foundation
Atsushi Yamaura	Director		
Yoshihiro Hidaka	Outside Director	Nominating Committee Member Compensation Committee Member	President, Chief Executive Officer and Representative Director of Yamaha Motor Co., Ltd.
Mikio Fujitsuka	Outside Director	Audit Committee Chair	Outside Director of NSK Ltd.
Paul Candland	Outside Director	Nominating Committee Member Compensation Committee Chair	Managing Director of PMC Partners Co., Ltd. Outside Director of Dentsu Group Inc.
Hiromichi Shinohara	Outside Director	Nominating Committee Chair Compensation Committee Member	Outside Director of Mizuho Financial Group, Inc.
Naoko Yoshizawa	Outside Director	Audit Committee Member	Director of knowledge piece Inc. Outside Director of Nitori Holdings Co., Ltd.
Naho Ebata	Outside Director	Audit Committee Member	Partner of Abe, Ikubo & Katayama Law Firm Outside Director (Audit and Supervisory Committee Member) of ABIST Co., Ltd. Outside Corporate Auditor of Brave group Inc.

- Notes: 1. Directors Yoshihiro Hidaka, Mikio Fujitsuka, Paul Candland, Hiromichi Shinohara, Naoko Yoshizawa and Naho Ebata are Outside Directors.
2. The Company files documentation with the Tokyo Stock Exchange to establish that Outside Directors Yoshihiro Hidaka, Mikio Fujitsuka, Paul Candland, Hiromichi Shinohara, Naoko Yoshizawa and Naho Ebata are independent directors under the provisions set forth by the Tokyo Stock Exchange.
3. In order to maintain independence of the Audit Committee and to ensure performance of audit with a high degree of objectivity, all members of the Audit Committee of the Company are independent outside directors and no standing member of the Audit Committee is appointed. In order to ensure effectiveness of audit by the Audit Committee, the Company established the Audit Committee's Office as a department to assist the Audit Committee with its duties and allocated two (2) full-time employees to this department, in addition to appointing an Audit Officer, as Senior General Manager of Audit Committee's Office, and ensuring that this person attended important internal meetings and provided views thereat.
4. Audit Committee Member Mikio Fujitsuka has experience serving as CFO at one of the largest global construction machinery manufacturers in Japan, as well as adequate knowledge of finance and accounting.
5. Relationships between the Company and the organizations at which Outside Directors hold important concurrent duties are as follows.
- 1) Director Yoshihiro Hidaka concurrently served as President and Representative Director of Yamaha Motor Co., Ltd., but resigned as of September 30, 2024. The Company holds 2.75% of the shares issued by Yamaha Motor Co., Ltd.
  - 2) Mr. Hiromichi Shinohara doubles as Outside Director of Mizuho Financial Group, Inc. The Company conducts transactions for finance with Mizuho Bank, Ltd., the subsidiary of Mizuho Financial Group, Inc.
  - 3) There are no special relationships between the Company and the companies where Directors Mikio Fujitsuka, Paul Candland, Naoko Yoshizawa and Naho Ebata hold concurrent duties.

6. Changes in the important concurrent duties of Outside Directors during FY2025.3 are as follows.
- 1) Director Yoshihiro Hidaka resigned as of October 2, 2024.
  - 2) Director Takuya Nakata retired from the Compensation Committee at the conclusion of the 200th Ordinary General Shareholders' Meeting held on June 24, 2024. However, following the resignation of Mr. Yoshihiro Hidaka as a member of the Compensation Committee as of October 2, 2024, he was appointed to the committee on October 3, 2024.
  - 3) Director Takuya Nakata retired as Outside Director of Yamaha Motor Co., Ltd. at the conclusion of its 90th Ordinary General Shareholders' Meeting held on March 25, 2025.

#### **Summary of the Liability Limitation Agreement**

Directors Yoshihiro Hidaka, Mikio Fujitsuka, Paul Candland, Hiromichi Shinohara, Naoko Yoshizawa and Naho Ebata have entered into agreements with the Company to limit the liability for damage stipulated in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability under the agreements is the minimum amount stipulated in laws and regulations.

#### **Matters Related to the Directors and Officers Liability Insurance Contract**

The Company has entered into a directors and officers liability insurance contract with an insurance company under which Directors, Executive Officers, Operating Officers, and Audit Officers of the Company as well as Directors and Corporate Auditors of the Company's subsidiaries (hereinafter referred to as "directors and officers") are designated as the insured. The insurance premiums are fully borne by the Company. The said insurance contract covers damages including compensation for damages and legal expenses to be borne by the directors and officers in the event that a claim for damages is filed against them during the insurance period in connection with the execution of their duties.

## (2) Matters Relating to Outside Directors

### Principal activities during FY2025.3

Name	Position	Principal activities during FY2025.3
Yoshihiro Hidaka	Outside Director	He attended 5 out of 6 meetings of the Board of Directors, 1 out of 2 meetings of the Nominating Committee, and all 2 meetings of the Compensation Committee held during FY2025.3 while serving as Director. He vigorously made comments on proposals and other matters of deliberation at Board of Directors meetings and meetings of the Nominating Committee and the Compensation Committee based on his wealth of experience and achievements alongside broad insight as a corporate officer as well as his in-depth knowledge of the Yamaha brand. In this way, he appropriately fulfilled a role expected of an Outside Director of the Company.
Mikio Fujitsuka	Outside Director	He attended all 13 meetings of the Board of Directors and all 17 meetings of the Audit Committee held during FY2025.3. He vigorously made comments on proposals and other matters of deliberation at Board of Directors meetings and Audit Committee meetings based on his wealth of experience and achievements alongside broad insight as well as his specialized knowledge as a corporate officer. Moreover, as the chair of the Audit Committee, he played a leading role in enriching deliberations at Audit Committee meetings. In this way, he appropriately fulfilled a role expected of an Outside Director of the Company.
Paul Candland	Outside Director	He attended all 13 meetings of the Board of Directors, all 4 meetings of the Nominating Committee, and all 5 meetings of the Compensation Committee held during FY2025.3. He vigorously made comments on proposals and other matters of deliberation at Board of Directors meetings and meetings of the Nominating Committee and the Compensation Committee based on his wealth of experience and achievements alongside broad insight as well as his specialized knowledge as a corporate officer. Moreover, as the chair of the Compensation Committee, he played a leading role in enriching deliberations at Compensation Committee meetings. In this way, he appropriately fulfilled a role expected of an Outside Director of the Company.
Hiromichi Shinohara	Outside Director	He attended all 13 meetings of the Board of Directors, all 4 meetings of the Nominating Committee, and all 5 meetings of the Compensation Committee held during FY2025.3. He vigorously made comments on proposals and other matters of deliberation at Board of Directors meetings and meetings of the Nominating Committee and the Compensation Committee based on his wealth of experience and achievements alongside broad insight as well as his specialized knowledge as a corporate officer. Moreover, as the chair of the Nominating Committee, he played a leading role in enriching deliberations at Compensation Committee meetings. In this way, he appropriately fulfilled a role expected of an Outside Director of the Company.
Naoko Yoshizawa	Outside Director	She attended all 13 meetings of the Board of Directors and all 17 meetings of the Audit Committee held during FY2025.3. She vigorously made comments on proposals and other matters of deliberation at Board of Directors meetings and Audit Committee meetings based on her wealth of experience and achievements alongside broad insight as well as her specialized knowledge as a corporate officer. In this way, she appropriately fulfilled a role expected of an Outside Director of the Company.

Naho Ebata	Outside Director	She attended all 13 meetings of the Board of Directors and all 17 meetings of the Audit Committee held during FY2025.3. She vigorously made comments on proposals and other matters of deliberation at Board of Directors meetings and Audit Committee meetings based on her high degree of expertise, wealth of experience and achievements alongside broad insight as an attorney. In this way, she appropriately fulfilled a role expected of an Outside Director of the Company.
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### (3) Names and Other Information regarding the Executive Officers

Name	Position	Responsibilities and important concurrent duties
Atsushi Yamaura	President and Representative Executive Officer	Executive General Manager of Brand Development Unit
Satoshi Yamahata	Managing Executive Officer	Executive General Manager of Corporate Administration Unit
Seiichi Yamaguchi	Managing Executive Officer	Executive General Manager of Musical Instruments & Audio Products Business Unit
Masato Oshiki	Executive officer	Executive General Manager of Musical Instruments & Audio Products Sales Unit
Toshiaki Goto	Executive officer	Executive General Manager of Musical Instruments & Audio Products Production Unit

Note: Changes in responsibilities of Executive Officers on and after April 1, 2025 are as follows.

- 1) Mr. Atsushi Yamaura retired from the position of Executive General Manager of Brand Development Unit on March 31, 2025.
- 2) Mr. Satoshi Yamahata retired from the position of Managing Executive Officer on March 31, 2025.
- 3) Mr. Seiichi Yamaguchi assumed the position of Executive General Manager of Musical Instruments Business Unit on April 1, 2025.
- 4) Mr. Masato Oshiki assumed the position of Managing Executive Officer on April 1, 2025. (Deputy Executive General Manager of Musical Instruments Business Unit, Deputy Executive General Manager of Audio Products Business Unit)
- 5) Mr. Toshiaki Goto assumed the position of Deputy Executive General Manager of Musical Instruments Business Unit, Deputy Executive General Manager of Audio Products Business Unit on April 1, 2025.
- 6) Mr. Taro Tokuhiko assumed the position of Executive Officer on April 1, 2025. (Executive General Manager of Operations Unit)
- 7) Mr. Nobukazu Toba assumed the position of Executive Officer on April 1, 2025. (Executive General Manager of Audio Products Business Unit)
- 8) Mr. Jun Nishimura assumed the position of Executive Officer on April 1, 2025. (Executive General Manager of Corporate Management Unit)

#### (4) Names and Other Information regarding the Operating Officers

Name	Position	Responsibilities and important concurrent duties
Thomas Sumner	Operating Officer	President of Yamaha Corporation of America
Taro Tokuhira	Operating Officer	Deputy Executive General Manager of Corporate Administration Unit
Yutaka Matsuki	Operating Officer	Senior General Manager of Piano Division, Musical Instruments & Audio Products Business Unit
Nobukazu Toba	Operating Officer	Executive General Manager of IMC Business Unit
Chihiro Osuga	Operating Officer	Deputy Executive General Manager of Corporate Administration Unit
Jun Nishimura	Operating Officer	Deputy Executive General Manager of Corporate Administration Unit
Masahiro Ikeda	Operating Officer	Senior General Manager of Research & Development Division

Note: Changes in responsibilities of Operating Officers on and after April 1, 2025 are as follows.

- 1) Mr. Taro Tokuhira assumed the position of Executive Officer on April 1, 2025. (Executive General Manager of Operations Unit)
- 2) Mr. Yutaka Matsuki assumed the position of Senior General Manager of Piano Division, Musical Instruments Business Unit on April 1, 2025.
- 3) Mr. Nobukazu Toba assumed the position of Executive Officer on April 1, 2025. (Executive General Manager of Audio Products Business Unit)
- 4) Ms. Chihiro Osuga retired from the position of Operating Officer on March 31, 2025.
- 5) Mr. Jun Nishimura assumed the position of Executive Officer on April 1, 2025. (Executive General Manager of Corporate Management Unit)
- 6) Mr. Masahiro Ikeda assumed the position of Executive General Manager of Technology Unit on April 1, 2025.
- 7) Mr. Masamitsu Kitase assumed the position of Operating Officer on April 1, 2025. (Senior General Manager of New Business Development Division)
- 8) Ms. Keiko Sugiyama assumed the position of Operating Officer on April 1, 2025. (Senior General Manager of Brand Development Division)
- 9) Mr. Seiji Abe assumed the position of Operating Officer on April 1, 2025. (Senior General Manager of Digital Musical Instruments Division in Musical Instruments Business Unit)

#### (5) Names and Other Information regarding Audit Officers

Name	Position	Responsibilities and important concurrent duties
Yasushi Nishiyama	Audit Officer	Senior General Manager of Audit Committee's Office
Hirofumi Yamashita	Audit Officer	Senior General Manager of Internal Auditing Division



## (6) Total Compensation for Directors and Executive Officers

Millions of yen

Classification	Total compensation	Compensation by type			Number of people (Persons)
		Fixed compensation	Performance-linked bonuses	Compensation in the form of restricted stock	
Directors	128	148	–	(19)	7
Outside Directors	86	86	–	–	6
Executive Officers	214	193	21	(1)	5

- Notes: 1. The total compensation and number of Executive Officers concurrently serving as Directors are described in the section for Executive Officers.
2. Shares under compensation in the form of restricted stock were granted in a lump sum in the 199th fiscal year ended March 31, 2023, the first year of the Medium-Term Management Plan “Make Waves 2.0” as compensation for three (3) business years. The amount of compensation granted is calculated on a pro rata basis over the three (3) years covered by the Medium-Term Management Plan. The amount of compensation stated above is, based on the degree of achievement of the Company’s performance (shown on the page 43), calculated by reducing the reversal of the past year’s expense recording amount from the expense recording amount of the restricted stock compensation for the current fiscal year.

### 1) Policy for Determination of Compensation for Directors and Officers and Summary Thereof

Individual amounts and policy regarding the compensation of Directors and Executive Officers have been determined in the Compensation Committee, which is comprised of three (3) Outside Directors and one (1) internal Director.

Compensation for Directors (excluding Outside Directors) and Executive Officers will consist of (i) fixed compensation, (ii) performance-linked bonuses, and (iii) compensation in the form of restricted stock (restricted stock compensation). The approximate proportion of total compensation of (i), (ii), and (iii) will be 5:3:2.

- (i) Fixed compensation is monetary compensation according to job titles and is paid monthly.
- (ii) Performance-linked bonuses are monetary compensation according to job titles that is linked with consolidated profit for the period and ROE for the current fiscal year and will be calculated, reflecting the individual’s record of performance, in order to motivate individuals to contribute to enhancement of the Company’s performance. These bonuses are paid after the completion of the applicable fiscal year. The individual’s performance will be evaluated based on indicators of performance set by business and function in each area the individual is responsible for.
- (iii) Restricted stock compensation is share-based compensation according to job titles and is provided at the launch of the Medium-Term Management Plan with the intent of motivating the Directors and Executive Officers to enhance corporate value sustainably and having them share a common interest with shareholders. In order to motivate the Directors and Executive Officers to achieve the Company’s performance goals in the medium term, one-third (1/3) of restricted stock compensation is paid under the condition that an individual remains in the service of the Company for a certain period and two-thirds (2/3) of restricted stock compensation is linked to the Company’s performance.

Transfer restrictions shall remain effective until the retirement of Director or Executive Officer or for thirty (30) years from the receipt of restricted stock compensation for the purpose of aligning the interests of the corporate officers with those of the shareholders over a long period after the end of the Medium-Term Management Plan. In addition, a claw-back clause is included that will require the return of all or a portion of restricted shares transferred to officers on an accumulated basis to date, depending on the responsibility of the officers in charge, in the event of serious cases of accounting fraud and/or major losses during the restricted period.

The Company’s performance will be measured using “financial targets,” “non-financial targets,” and “corporate value targets” as performance indicators. Financial targets and non-financial targets are indexed by the management targets set forth in the Medium-Term Management Plan, while corporate value targets are indexed by the total shareholder return (TSR). The ratio of impact on compensation in the form of restricted stock is planned as follows.

Financial Targets: Non-Financial Targets: Corporate Value Targets = 50%: 30%: 20%.

- (iv) Outside Directors will receive only the fixed compensation.

## 2) Indicators for Performance-linked Compensation

Consolidated profit for the period and ROE for the current fiscal year, which are indicators used for performance-linked bonuses, were ¥13,351 million and 2.8%, respectively.

## 3) Indicators for Non-monetary Compensation

Indicators used for restricted stock compensation are financial targets, non-financial targets, and corporate value targets. The financial targets for the fiscal year ended March 31, 2025 (the 201st fiscal year) adopted under the Medium-Term Management Plan “Make Waves 2.0” are revenue growth of 20%, core operating profit ratio of 14%, ROE of 10% or more, and ROIC of 10% or more, whereas the results for the fiscal year ended March 31, 2025 are revenue growth of 13%, core operating profit ratio of 7.9%, ROE of 2.8%, and ROIC of 4.4%. The non-financial targets have nine (9) indicators as shown in the table below.\* The corporate value targets indexed by the total shareholder return (TSR) are TOPIX growth rate including TSR and dividends of 1.0, whereas the result for the fiscal year ended March 31, 2025 was 0.46.

\*Nine (9) non-financial targets and results

Further strengthen the business foundation			Set sustainability as a source of value			Enable Yamaha colleagues to be more valued, more engaged and more committed		
Indicators	Targets	Results	Indicators	Targets	Results	Indicators	Targets	Results
Yamaha Music ID registrations	5 mn IDs	8 mn IDs	10 countries supporting instrumental music education	2.30 mn students	4.25 mn students	Employee engagement survey Positive response rate to job satisfaction	Continuous improvement	Unchanged
Number of new concept products introduced	20 models	21 models	Sustainably sourced timber	75%	69%	Percentage of female managers Global average	19%	19%
Investment in production infrastructure	¥35.0 bn	¥19.7 bn	CO <sub>2</sub> emissions reduction by energy saving (CO <sub>2</sub> emissions / production)	5%	6%	Employee engagement survey Positive response rate to workforce environment	Continuous improvement	+2%

## 4) Compensation Committee

The Compensation Committee comprised three (3) members (of whom two (2) are Outside Directors) as of March 31, 2025. The Compensation Committee had five (5) meetings during the fiscal year under review.

The Compensation Committee has formulated the policy for determination of compensation for Directors and Executive Officers and decides on individual compensation amounts based on this policy.

## 5) Reasons That the Compensation Committee Believes Compensation for Individual Directors and Executive Officers is in accordance with the Policy for Determination of Such

The Compensation Committee determined individual compensation for the 201st fiscal year in accordance with the policy for determination of compensation for Directors and Officers in 1) on page 42, having checked the following in its deliberation: (i) fixed compensation is calculated as monetary compensation according to job titles; (ii) performance-linked bonuses are calculated linked with consolidated profit for the period and ROE for the current fiscal year, reflecting the individual's record of performance; and (iii) for restricted stock compensation, individual share-based compensation is calculated according to job titles, the number of years in service as a Director/Executive Officer, and evaluation using the performance indicators. Therefore, the Compensation Committee believes compensation for individual Directors and Executive Officers for the fiscal year under review is in accordance with the policy for determination of such.

## **6) Revision of the Policy for Determination of Compensation for Directors and Officers**

In line with the launch of the new Medium-Term Management Plan beginning in the fiscal 2025, “Rebuild & Evolve,” we will review the targets for performance-linked bonuses and restricted stock compensation.

With a view to achieving company growth, we will adopt the revenue growth rate as one of the indicators for performance-linked bonuses for Executive Officers.

We will continue to use the same performance indicators (financial targets, non-financial targets, and corporate value targets) for restricted stock compensation, but place greater emphasis on corporate value targets to further encourage alignment with shareholders’ perspectives.

Accordingly, we plan to set the weighting of performance indicators for performance-linked compensation as follows.

Financial Targets: Non-Financial Targets: Corporate Value Targets = 50%: 20%: 30%.

The indicators linked to each target are ROIC for financial targets, non-financial targets set forth in the new Medium-Term Management Plan for non-financial targets, and the total shareholder return (TSR) for corporate value targets.

## 6. Independent Accounting Auditor

### (1) Name of Independent Accounting Auditor

Ernst & Young ShinNihon LLC

### (2) Compensation for the Independent Accounting Auditor

Classification	Amount paid (Million yen)
1) Compensation paid by the Company to the Independent Accounting Auditor during FY2025.3	162
2) Total compensation payable by the Company and its subsidiaries to the Independent Accounting Auditor	184

- Notes: 1. The audit under the Companies Act and the audit under the Financial Instruments and Exchange Act are not classified differently in the audit contract between the Company and the Independent Accounting Auditor, nor would it be practical to do so. Therefore, the compensation stated under classification 1) above is the total amount for both audits.
2. The Audit Committee of the Company has given their consent with respect to Article 399, Paragraph 1 of the Companies Act for the compensation paid to the Independent Accounting Auditor, as a result of confirming the status of audit plans in previous fiscal years and the track record of the Independent Accounting Auditor, while also confirming trends in the time required for audits and audit compensation, and thereby considering the validity of the expected time required for the audit and amount of compensation for the relevant fiscal year.
3. Each of the following principal subsidiaries of the Company contracts another certified public accountant or audit corporation (including a person having an equivalent qualification in the foreign country concerned) for auditing:  
Yamaha Corporation of America, Yamaha Music Europe GmbH, Yamaha Music & Electronics (China) Co., Ltd., Xiaoshan Yamaha Musical Instruments Co., Ltd., Yamaha Electronics (Suzhou) Co., Ltd., Hangzhou Yamaha Musical Instruments Co., Ltd., PT. Yamaha Music Manufacturing Asia, Yamaha Electronics Manufacturing (M) Sdn. Bhd., and Yamaha Music India Pvt. Ltd.

### (3) Policy for Determining Whether to Dismiss or Not Reappoint Independent Accounting Auditor

The Company's Audit Committee will dismiss the Independent Accounting Auditor by mutual consent of all members of the committee in the event that one of the items in Article 340, Paragraph 1 of the Companies Act applies to the Independent Accounting Auditor. The Audit Committee determines the content of proposals regarding the dismissal or non-reappointment of the Independent Accounting Auditor submitted to the General Shareholders' Meeting in the event that it is deemed necessary to change the Independent Accounting Auditor, for reasons such as the Independent Accounting Auditor being impeded in performing its duties based on a comprehensive analysis of the Independent Accounting Auditor's qualifications, specializations, independence from the Company, and other evaluation criteria.

## **7. Systems for Ensuring the Appropriateness of Business Activities**

Based on the Companies Act and Ordinances for the Implementation of the Companies Act, the Company has put in place systems to secure the proper conduct of its business activities (hereinafter, Internal Control Systems). The aims of these systems are conducting business efficiently, securing the reliability of reporting, securing strict compliance with laws and regulations, preserving the value of Company assets, and strengthening risk management.

### **(1) Systems for Ensuring that the Execution of Duties of the Executive Officers, Operating Officers, Audit Officers and Employees Are Compliant with Laws and Regulations and the Articles of Incorporation**

- 1) The Company has established the Yamaha Philosophy, with its structure of ideals and goals, and the Executive Officers, Operating Officers, Audit Officers and all Group employees share this philosophy and put it into action.
- 2) The Board of Directors makes decisions on important matters that are specified in laws and regulations, the Articles of Incorporation, and Regulations of the Board of Directors, including basic management policy. The Board of Directors delegates important decisions concerning matters of executing business to the Executive Officers, specifies what matters are to be reported in the Regulations of the Board of Directors, and requires reasonable procedures and decision making. The Executive Officers report the status of the conduct of their duties to the Board of Directors periodically, and the Board of Directors exercises oversight of the conduct of business by the Executive Officers.
- 3) The Audit Committee audits the conduct of duties of the Executive Officers and the Directors based on auditing standards and auditing plans.
- 4) The Company has established a committee to deal with compliance matters, including the preparation of a “Compliance Code of Conduct” and related rules and manuals as well as the conduct of thoroughgoing compliance education and training.
- 5) To increase the effectiveness of compliance, the Company has established an internal whistleblowing system applicable to the Group as a whole.
- 6) The Company has stated clearly its fundamental policy of excluding any relationships with antisocial individuals and groups. The Company, therefore, rejects unreasonable requests from such antisocial elements and has a clear and strictly enforced policy of eliminating any cover-ups of improper behavior, which may create fertile ground for such unreasonable requests.

### **(2) Systems related to the Retention and Management of Information pertaining the Execution of the Duties of the Executive Officers**

The Executive Officers properly file for safekeeping and manage documents and other information related to the conduct of their duties in accordance with laws and regulations as well as internal regulations.

### **(3) Rules and Other Systems related to Management of the Risk of Loss**

- 1) Regarding major business risks, the Risk Management Committee, which is an advisory body to the President and Representative Executive Officer, maintains a comprehensive grasp of risks, and prepares measures for risk management for the Group as a whole.
- 2) Depending on the nature of the risk, the Company designates an organizational unit to be in charge of its management, and this unit is responsible for the preparation of regulations and manuals as well as providing guidance and advice to the Group as a whole.
- 3) Through the auditing activities of the Internal Auditing Division, the Company takes appropriate measures by gathering information related to risks.

#### **(4) Systems for Ensuring that the Executive Officers Perform Their Duties Efficiently**

- 1) To increase the speed of business activities and efficiency of management, the Company prepares organizational regulations, authority regulations, and other regulations related to the conduct of business, and clarifies the authority and responsibility of Executive Officers, appropriate delegation of authority, the missions of Company divisions and subsidiaries, and the chain of command.
- 2) The Company has established the Management Council to act as an advisory committee to the President and Representative Executive Officer. This committee considers major decisions, etc., related to the conduct of business and reports to the President and Representative Executive Officer.
- 3) To set numerical targets and evaluate performance of the Group as a whole, the Company structures systems for making prompt management judgments and to make risk management possible.

#### **(5) Systems for Ensuring the Appropriateness of Business Activities in the Group, Consisting of the Company and Its Subsidiaries**

- 1) The Company has structured the Internal Control Systems for the Group as a whole, based on the “Group Management Charter,” which sets forth basic Group management policies, and the “Group Internal Control Regulations,” which sets internal control policy for the Group.
- 2) The Company and its Subsidiaries have established regulations for the conduct of business that include “Regulations of the Board of Directors,” “Regulations of the Management Council, and “Regulations for Authority” with the objectives of clarifying the authority of the Directors and the chain of command.
- 3) For the status of management and other decisions that are of some degree of importance and may have an effect on the management condition of the Group, Subsidiaries are required to receive approval from the Company in advance and report certain items to the Company.
- 4) The Company establishes risk management systems for the Group as a whole and conducts compliance training.

#### **(6) Items Related to Appointment of Employees to Assist in the Audit Committee’s Work**

As a specialized organizational unit with responsibility for assisting the Audit Committee, the Company has established the Audit Committee’s Office, which reports directly to the Audit Committee.

#### **(7) Items Related to Ensuring the Independence of Employees Assisting the Audit Committee from the Executive Officers and Securing the Effectiveness of Instruction Given to These Employees**

To secure independence from the Executive Officers and other persons engaged in the conduct of business, personnel evaluations, changes in personnel assignments, and rewards/disciplinary punishments of the staff of the Audit Committee’s Office will require the approval of the Audit Committee.

#### **(8) System for Reporting to the Audit Committee**

- 1) Audit Committee members may attend important meetings, including the Managing Council, etc., and express their opinions.
- 2) The Company has a system where under the direction of the Audit Committee, General Manager of the Audit Committee’s Office attends important meetings, including the Managing Council, etc., and expresses his/her opinions.
- 3) The Company has a system where General Manager of the Audit Committee’s Office accesses the written approvals and other important documents, and, as necessary, requests explanations and reports from the Executive Officers, Operating Officers, Audit Officers and Employees before reporting the content of the documents to the Audit Committee.
- 4) The following divisions/departments report periodically to the Group as a whole on items required by laws and regulations and the items requested by the Audit Committee.
  - (a) Results of Internal Auditing Division fact-finding
  - (b) Reports made by the Legal Division related to the status of compliance as well as reports on actual operations, including information obtained through the internal whistleblowing system
  - (c) Status of compliance in other staff divisions and the activities of the Internal Control Systems
- 5) Divisions and subsidiaries of the Company may report to the Audit Committee important matters that affect business operations and performance through the Executive Officers, Operating Officers, Audit Officers and Employees or report directly to the Audit Committee or General Manager of the Audit Committee’s Office.

**(9) Systems for Ensuring that Directors, Executive Officers, Operating Officers, Audit Officers and Employees in the Company and in Group Subsidiaries, who Give Whistleblowing Reports to the Audit Committee, Are not Treated Disadvantageously**

The Company holds the identity of persons who have made whistleblowing reports to the Audit Committee in strictest confidence and has structured systems to prevent such persons from being treated disadvantageously.

**(10) Matters Related to Policy for Handling of Expenses or Liabilities Incurred by Members of the Audit Committee in the Conduct of Their Duties**

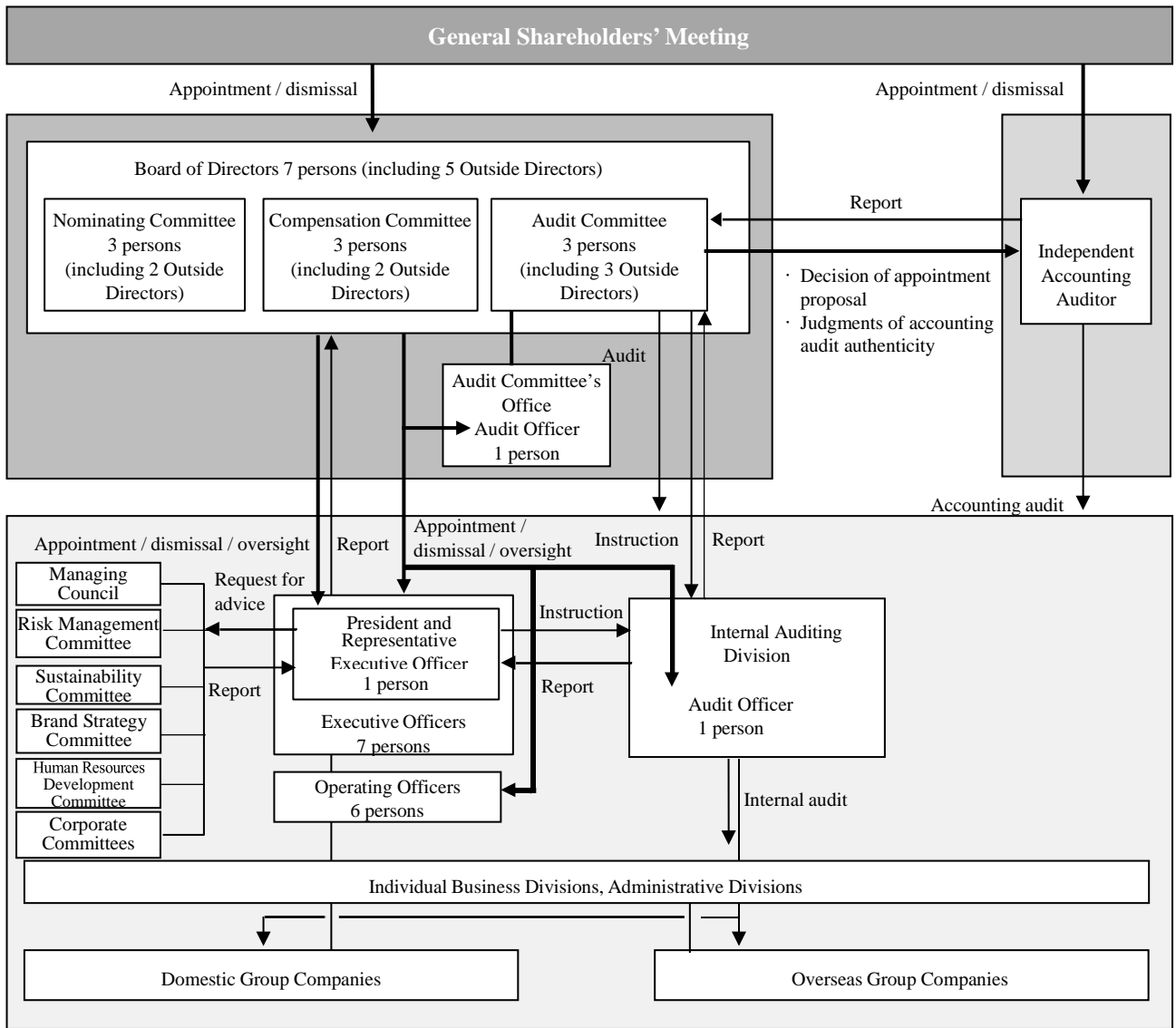
The Company bears the expenses related to the conduct of audits based on the audit plans of the Audit Committee. When duties other than those in the audit plan are necessary and expenses are incurred, these are paid when invoices are received from the Audit Committee.

**(11) Other Systems for Ensuring that Audits by Audit Committee Are Performed Effectively**

The President and Representative Executive Officer exchanges views periodically with the Audit Committee regarding the structure and the status of operation of the Internal Control Systems and is promoting the continuing improvement of these systems.

When audits are conducted by the Audit Committee, the Company secures opportunities for collaboration with the Internal Auditing Division and the Accounting Auditor. The Audit Committee is allowed also to give instructions regarding audits to the Internal Auditing Division as necessary. In cases where instructions given by the Audit Committee conflict with those given by the President and Representative Executive Officer, the instructions of the Audit Committee will take precedence. When the manager of the Internal Auditing Division is going to be reassigned, the opinions of the Audit Committee must be heard in advance.

Note that, when the Audit Committee deems it necessary, support for the audit function may be obtained from outside specialists.



As of April 1, 2025



## **8 Overview of the Implementation Status of the Systems for Ensuring the Appropriateness of Business Activities**

### **(1) Status of Initiatives to Ensure the Execution of Duties by Executive Officers, Operating Officers, Audit Officers, and Employees and the Efficiency Thereof**

The Company has established the Yamaha Philosophy, which is made up of the corporate philosophy and policies for realizing it, and the Executive Officers, Operating Officers, Audit Officers, and employees share this philosophy and put it into action. In addition, the Company has established the Corporate Governance Policies, and under the basic policies for corporate governance therein, have established institutional designs for management—in addition to an organizational structure and systems—while implementing a range of initiatives and appropriately disclosing information based on the “Systems for Ensuring the Appropriateness of Business Activities.” In these ways, we are working to realize transparent, high-quality business management.

The Company has adopted the institutional design of a Company with Three Committees (Nominating, Audit, and Compensation) and has largely delegated authorities related to important decisions pertaining to business execution from the Board of Directors to Executive Officers. This has enabled business operations to be executed in a manner that is both efficient and speedy.

In the fiscal year under review, the Managing Council, an advisory body to the President and Representative Executive Officer, met twice per month to confirm progress on business issues while promoting the execution of business operations in line with the medium-term management plan.

Executive Officers provided reports regarding the status of their execution of duties to the Board of Directors on a regular basis and as necessary, and the Board of Directors thus oversaw the status of the execution of duties by Executive Officers. Furthermore, in order to ensure the execution of duties by Executive Officers, Operating Officers, and Audit Officers and the efficiency thereof, the Company formulated Regulations for Executive Officers, Regulations for Operating Officers, and Regulations for Audit Officers, while also setting forth the Regulations of the Management Council in a clear manner.

### **(2) Status of Initiatives related to Securing Compliance with Laws and Regulations**

The Company established the Working Group for Compliance, whose membership includes Executive Officers, Audit Officers, and an external attorney, which deliberates on Group-wide policies and measures and monitors execution of the activities of divisions and Group companies from the viewpoint of compliance.

In the fiscal year under review, the Company conducted a compliance awareness survey in Japan to assess employees' compliance awareness, understand the state of the organization, identify potential risks, and take necessary actions to address any identified issues. We also held on-demand seminars on harassment prevention for our employees and managers of the Group companies to prevent fraud, improper behavior, and harassment, and to enable early detection and response. Concurrently, we implemented training for employees responsible for investigating whistleblowing reports, aiming to strengthen their capabilities to respond to reports and address issues appropriately.

Overseas, we distributed compliance-related microlearning content for use in compliance training for locally hired employees of the Group companies. The content goes beyond the “don'ts” that were detailed in prior trainings to also highlight the compliance-related “dos” we expect of Yamaha Group employees. We delivered the 12-chapter, 7-language\* content to each company on a monthly, per-chapter basis.

\*English, Simplified Chinese, Spanish, Hindi, Indonesian, South American Portuguese, and Japanese

### **(3) Status of Initiatives related to Management of the Risk of Loss**

Regarding major business risks, the Company prepares measures for risk management for the Group as a whole, identifies, analyzes, and evaluates risks in a comprehensive manner, and monitors measures to address risks in the Risk Management Committee, which is an advisory body to the President and Representative Executive Officer.

In the fiscal year under review, the Risk Management Committee continued evaluation and analysis of the assumed damage, assumed frequency, and control levels of risks surrounding the Group, specified important risks that should be addressed as a matter of priority, and designated departments responsible for dealing with risks, thereby working to improve the level of risk control.

In addition, specific issues were deliberated at meetings of the five Working Groups under the Risk Management Committee, and these Working Groups are promoting activities aimed at reducing risk.

#### **(4) Status of Initiatives for Ensuring the Appropriateness of Business Activities in the Group, Consisting of the Company and Its Subsidiaries**

To ensure the appropriateness of business activities in the Group as a whole, the Company has established the Group Management Charter, the Group Internal Control Regulations, and various Group regulations and shares them as basic policies for the entire Group. Meanwhile, the Group Internal Control Regulations clarify the Company's departments responsible for individual subsidiaries and the role of corporate staff departments to define the responsibilities, authority, and operational management methods of subsidiaries.

In the fiscal year under review, to improve both the efficiency and effectiveness of the application of regulations, we reviewed the content of existing regulations and the appropriateness of the transfer of authority, and have been taking actions to address any issues that arose. Moreover, the Internal Auditing Division performed audits of the legality, reasonableness, effectiveness, and efficiency of the execution of business operations across the Group as a whole.

#### **(5) Status of Initiatives for Ensuring Effectiveness of Audits by Audit Committee**

In order to ensure, maintain, and enhance the effectiveness of audits by the Audit Committee, the Company has ensured a system is in place that enables the Audit Committee to obtain all important information from across the Group as a whole and receive explanations as necessary. The Company also established the Audit Committee's Office as a department to assist the Audit Committee with its duties and allocated two full-time employees to this department, in addition to appointing an Audit Officer, as Senior General Manager of Audit Committee's Office, and ensuring that this person attended important internal meetings and provided views thereat, thus working to ensure effectiveness.

In the fiscal year under review, the Audit Committee, which consists of three Outside Directors, received monthly reports from Internal Auditing Division and Audit Committee's Office, on the results of all internal audits, the status of important meetings and information collected through the inspection of important documents and interviews with Risk Management Division. The committee regularly received reports directly from the Accounting Division and other divisions to confirm their contents. In addition to having a meeting to exchange views with the President and Representative Executive Officer, the Audit Committee received reports from Executive Officers, Operating Officers, other members of the management team, and confirmed the status of the execution of business operations. The Senior General Manager of Internal Auditing Division attended the Audit Committee every time. The Audit Committee worked together with the Independent Accounting Auditor through audit report meeting, interim review report meeting, audit planning meeting, exchange opinion meeting.

## Consolidated Financial Statements

### Consolidated Statement of Financial Position

	(Millions of yen)	
	FY2024.3 (as of March 31, 2024)	FY2025.3 (as of March 31, 2025)
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	101,587	99,819
Trade and other receivables	88,015	87,331
Other financial assets	4,861	5,197
Inventories	164,149	150,488
Other current assets	10,733	9,097
<b>Total current assets</b>	<b>369,346</b>	<b>351,933</b>
<b>Non-current assets</b>		
Property, plant and equipment	126,526	121,866
Right-of-use assets	24,141	19,167
Goodwill	1,194	—
Intangible assets	6,235	5,411
Financial assets	103,452	54,037
Retirement benefit assets	21,803	25,798
Deferred tax assets	12,229	11,042
Other non-current assets	1,908	2,020
<b>Total non-current assets</b>	<b>297,491</b>	<b>239,344</b>
<b>Total assets</b>	<b>666,837</b>	<b>591,278</b>

	(Millions of yen)	
	FY2024.3 (as of March 31, 2024)	FY2025.3 (as of March 31, 2025)
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	65,775	64,004
Interest-bearing debt	992	5,552
Lease liabilities	5,964	5,167
Other financial liabilities	9,499	9,450
Income taxes payables	7,595	7,691
Provisions	3,447	2,205
Other current liabilities	12,414	12,586
<b>Total current liabilities</b>	<b>105,688</b>	<b>106,658</b>
<b>Non-current liabilities</b>		
Lease liabilities	10,977	9,238
Financial liabilities	365	241
Retirement benefit liabilities	14,525	11,706
Provisions	2,876	3,576
Deferred tax liabilities	18,230	7,286
Other non-current liabilities	2,362	2,457
<b>Total non-current liabilities</b>	<b>49,338</b>	<b>34,506</b>
<b>Total liabilities</b>	<b>155,027</b>	<b>141,165</b>
<b>Equity</b>		
Capital stock	28,534	28,534
Capital surplus	1,974	1,785
Retained earnings	458,299	438,454
Treasury shares	(96,568)	(101,642)
Other components of equity	118,352	81,701
<b>Equity attributable to owners of parent</b>	<b>510,592</b>	<b>448,834</b>
Non-controlling interests	1,218	1,278
<b>Total equity</b>	<b>511,810</b>	<b>450,113</b>
<b>Total liabilities and equity</b>	<b>666,837</b>	<b>591,278</b>

## Consolidated Statement of Income

(Millions of yen)

	FY2024.3 (April 1, 2023 – March 31, 2024)	FY2025.3 (April 1, 2024 – March 31, 2025)
Revenue	462,866	462,080
Cost of sales	(291,784)	(285,939)
Gross profit	171,081	176,140
Selling, general and administrative expenses	(137,428)	(139,419)
Core operating profit	33,653	36,721
Other income	1,470	2,269
Other expenses	(6,124)	(18,295)
Operating profit	28,999	20,695
Finance income	9,192	4,631
Finance expenses	(561)	(2,864)
Profit before income taxes	37,629	22,462
Income taxes	(7,852)	(8,994)
Profit for the period	29,776	13,467
Profit for the period attributable to:		
Owners of parent	29,642	13,351
Non-controlling interests	134	116
Earnings per share		
Basic (Yen)	58.56	27.58
Diluted (Yen)	—	—

Note: The Company conducted a 3-for-1 stock split for shares of its common stock on October 1, 2024. Basic earnings per share have been calculated assuming that the stock split took place at the beginning of the previous fiscal year.

**Consolidated Statement of Changes in Equity**  
(April 1, 2023 – March 31, 2024)

(Millions of yen)

	Equity attributable to owners of parent						
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Other components of equity		
					Remeasurements of defined benefit plans	Financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations
Balance at April 1, 2023	28,534	1,755	428,166	(78,766)	–	47,242	30,189
Profit for the period	–	–	29,642	–	–	–	–
Other comprehensive income	–	–	–	–	5,885	23,255	24,243
Total comprehensive income for the period	–	–	29,642	–	5,885	23,255	24,243
Purchase of treasury shares	–	–	–	(17,858)	–	–	–
Cancellation of treasury shares	–	–	–	–	–	–	–
Dividends	–	–	(11,869)	–	–	–	–
Share-based compensation	–	161	–	56	–	–	–
Change in scope of consolidation	–	–	(103)	–	–	–	–
Changes in the ownership interest of a subsidiary without a loss of control	–	57	–	–	–	–	–
Reclassified to retained earnings	–	–	12,464	–	(5,885)	(6,579)	–
Total transactions with owners	–	219	491	(17,801)	(5,885)	(6,579)	–
Balance at March 31, 2024	28,534	1,974	458,299	(96,568)	–	63,919	54,432

	Equity attributable to owners of parent			Non-controlling interests	Total equity
	Other components of equity		Total		
	Gain or loss on cash flow hedges	Total			
Balance at April 1, 2023	(284)	77,148	456,837	1,106	457,944
Profit for the period	–	–	29,642	134	29,776
Other comprehensive income	284	53,668	53,668	79	53,748
Total comprehensive income for the period	284	53,668	83,310	214	83,525
Purchase of treasury shares	–	–	(17,858)	–	(17,858)
Cancellation of treasury shares	–	–	–	–	–
Dividends	–	–	(11,869)	(40)	(11,910)
Share-based compensation	–	–	218	–	218
Change in scope of consolidation	–	–	(103)	–	(103)
Changes in the ownership interest of a subsidiary without a loss of control	–	–	57	(62)	(4)
Reclassified to retained earnings	–	(12,464)	–	–	–
Total transactions with owners	–	(12,464)	(29,556)	(102)	(29,658)
Balance at March 31, 2024	–	118,352	510,592	1,218	511,810

**Consolidated Statement of Changes in Equity**  
(April 1, 2024 – March 31, 2025)

(Millions of yen)

	Equity attributable to owners of parent						
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Other components of equity		
					Remeasurements of defined benefit plans	Financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations
Balance at April 1, 2024	28,534	1,974	458,299	(96,568)	–	63,919	54,432
Profit for the period	–	–	13,351	–	–	–	–
Other comprehensive income	–	–	–	–	3,069	(12,064)	(3,839)
Total comprehensive income for the period	–	–	13,351	–	3,069	(12,064)	(3,839)
Purchase of treasury shares	–	–	–	(50,033)	–	–	–
Cancellation of treasury shares	–	(102)	(44,812)	44,914	–	–	–
Dividends	–	–	(12,200)	–	–	–	–
Share-based compensation	–	(85)	–	44	–	–	–
Change in scope of consolidation	–	–	–	–	–	–	–
Changes in the ownership interest of a subsidiary without a loss of control	–	–	–	–	–	–	–
Reclassified to retained earnings	–	–	23,816	–	(3,069)	(20,747)	–
Total transactions with owners	–	(188)	(33,196)	(5,073)	(3,069)	(20,747)	–
Balance at March 31, 2025	28,534	1,785	438,454	(101,642)	–	31,107	50,593

	Equity attributable to owners of parent				Non-controlling interests	Total equity
	Other components of equity		Total			
	Gain or loss on cash flow hedges	Total				
Balance at April 1, 2024	–	118,352	510,592	1,218	511,810	
Profit for the period	–	–	13,351	116	13,467	
Other comprehensive income	–	(12,834)	(12,834)	(8)	(12,843)	
Total comprehensive income for the period	–	(12,834)	517	107	624	
Purchase of treasury shares	–	–	(50,033)	–	(50,033)	
Cancellation of treasury shares	–	–	–	–	–	
Dividends	–	–	(12,200)	(46)	(12,247)	
Share-based compensation	–	–	(41)	–	(41)	
Change in scope of consolidation	–	–	–	–	–	
Changes in the ownership interest of a subsidiary without a loss of control	–	–	–	–	–	
Reclassified to retained earnings	–	(23,816)	–	–	–	
Total transactions with owners	–	(23,816)	(62,275)	(46)	(62,322)	
Balance at March 31, 2025	–	81,701	448,834	1,278	450,113	

## Consolidated Statement of Comprehensive Income

	(Millions of yen)	
	FY2024.3	FY2025.3
	(April 1, 2023 – March 31, 2024)	(April 1, 2024 – March 31, 2025)
Profit for the period	29,776	13,467
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	5,885	3,069
Gains (losses) on financial assets measured at fair value through other comprehensive income	23,255	(12,064)
Total items that will not be reclassified to profit or loss	29,141	(8,995)
Items that may be subsequently reclassified to profit or loss		
Exchange differences on translation of foreign operations	24,323	(3,848)
Gain or loss on cash flow hedges	284	—
Total items that may be subsequently reclassified to profit or loss	24,607	(3,848)
Total other comprehensive income	53,748	(12,843)
Comprehensive income for the period	83,525	624
Comprehensive income for the period attributable to:		
Owners of parent	83,310	517
Non-controlling interests	214	107

## Consolidated Statement of Cash Flows

(Millions of yen)

	FY2024.3 (April 1, 2023 – March 31, 2024)	FY2025.3 (April 1, 2024 – March 31, 2025)
<b>Cash flows from operating activities:</b>		
Profit before income taxes	37,629	22,462
Depreciation and amortization	21,023	21,495
Impairment losses (reversal of impairment losses)	3,495	12,638
Finance income and finance expenses	(8,013)	(2,471)
Loss (gain) on disposal or sales of property, plant and equipment and intangible assets	6	(355)
(Increase) decrease in inventories	2,112	12,280
(Increase) decrease in trade and other receivables	(7,003)	(464)
Increase (decrease) in trade and other payables	(2,827)	2,808
Increase (decrease) in retirement benefit assets and liabilities	103	(1,964)
Increase (decrease) in provisions	1,601	(1,308)
Increase (decrease) in amount payables due to transition to defined contribution plans	320	(126)
Other, net	(331)	1,143
Subtotal	48,117	66,138
Interest and dividends income received	4,469	4,490
Interest expenses paid	(516)	(581)
Income taxes refunded (paid)	(8,233)	(14,765)
Cash flows from operating activities	43,836	55,281
<b>Cash flows from investing activities:</b>		
Net (increase) decrease in time deposits	(3,521)	(403)
Purchase of property, plant and equipment and intangible assets	(22,920)	(22,934)
Proceeds from sales of property, plant and equipment and intangible assets	307	1,147
Purchase of investment securities	(29)	(197)
Proceeds from sales and redemption of investment securities	10,363	31,271
Other, net	(102)	(777)
Cash flows from investing activities	(15,903)	8,106
<b>Cash flows from financing activities:</b>		
Net increase (decrease) in short-term borrowings	(631)	4,570
Repayments of long-term borrowings	(19)	–
Repayment of lease liabilities	(6,397)	(6,249)
Purchase of treasury shares	(17,380)	(49,108)
(Increase) decrease in deposits for purchase of treasury shares	(924)	–
Cash dividends paid	(11,869)	(12,200)
Purchase of shares of subsidiaries that do not result in change in scope of consolidation	(1)	–
Cash dividends paid to non-controlling interests	(40)	(46)
Other, net	1	(104)
Cash flows from financing activities	(37,263)	(63,140)
Effect of exchange rate change on cash and cash equivalents	6,926	(2,016)
Net increase (decrease) in cash and cash equivalents	(2,403)	(1,768)
Cash and cash equivalents at beginning of period	103,886	101,587
Increase in cash and cash equivalents from newly consolidated subsidiaries	103	–
Cash and cash equivalents at end of period	101,587	99,819



# Notes to Consolidated Financial Statements

## **I. Notes regarding Basic Significant Items for the Preparation of Consolidated Financial Statements**

### **1. Basis for Preparation**

The consolidated financial statements of the Company and its subsidiaries (hereinafter the “Group”) have been prepared in accordance with International Financial Reporting Standards (hereinafter “IFRS”) pursuant to the provisions under Article 120, Paragraph 1 of the Rules of Corporate Accounting. Pursuant to the provisions of the second sentence of the above Paragraph, certain disclosure items required under IFRS are omitted.

### **2. Scope of Consolidation**

Number of consolidated subsidiaries: 55

Yamaha Music Manufacturing Japan Corporation, Yamaha Music Retailing Co., Ltd., and other one company were absorbed due to an absorption-type merger and therefore excluded from the scope of consolidation.

Revolabs Asia Pacific Ltd. was dissolved and therefore excluded from the scope of consolidation.

Names of major consolidated subsidiaries:

Yamaha Corporation of America	Yamaha Music Europe GmbH
Yamaha Music & Electronics (China) Co., Ltd.	Xiaoshan Yamaha Musical Instruments Co., Ltd.
Yamaha Electronics (Suzhou) Co., Ltd.	Hangzhou Yamaha Musical Instruments Co., Ltd.
PT. Yamaha Music Manufacturing Asia	Yamaha Electronics Manufacturing (M) Sdn. Bhd.
Yamaha Music India Pvt. Ltd.	Yamaha Music Japan Co., Ltd.

### **3. Application of Equity Method**

Number of associates accounted for using equity method

Not applicable

### **4. Fiscal Years, etc. of Consolidated Subsidiaries**

The fiscal year-end for 14 consolidated subsidiaries including Yamaha Music & Electronics (China) Co., Ltd. is December 31. In preparing consolidated financial statements, adjustments have been made such as preparing additional financial statements in accordance with the Company’s accounting period.

### **5. Accounting Policies**

(1) Accounting policy for measuring significant assets

1) Financial assets

(a) Initial recognition and measurement

Initial recognition of financial assets is on the date of the Group’s transaction with the contract party.

Financial assets at initial recognition, other than financial assets measured at fair value through profit or loss, are measured at an amount of fair value plus transaction costs directly attributable to the acquisition of the financial asset. Transaction costs of financial assets measured at fair value through profit or loss are recognized in profit or loss.

(b) Classification and subsequent measurement

The Group, at initial recognition, classifies financial assets as (i) financial assets measured at amortized cost, (ii) financial assets measured at fair value through other comprehensive income, or (iii) financial assets measured at fair value through profit or loss.

(i) Financial assets measured at amortized cost

Among financial assets, debt instruments meeting the following criteria together are categorized as financial assets measured at amortized cost.

- They are held based on a business model whose objective is to hold financial assets in order to collect contractual cash flows.
- The contractual terms of these instruments give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, financial assets measured at amortized cost are measured at amortized cost using

the effective interest rate method. The amortized amount using the effective interest rate method, and profit or loss, in cases where a financial asset is derecognized, is recognized at profit or loss.

(ii) Financial assets measured at fair value through other comprehensive income

Among financial assets, debt instruments meeting the following criteria together are categorized as financial assets measured at fair value through other comprehensive income.

- They are held based on a business model whose objective is achieved by both collecting contractual cash flows and selling assets.
- The contractual terms of these instruments give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity instruments, such as shares of Yamaha Motor Co., Ltd. which are using a common brand with the Group and shares of companies related to other businesses, are categorized upon initial recognition as financial assets measured at fair value through other comprehensive income.

The amount of change in the fair value of equity instruments measured at fair value through other comprehensive income after initial recognition is recognized as other comprehensive income. In the instance, financial assets are derecognized or the fair value decreases materially, the accumulated other comprehensive income is transferred to retained earnings. Dividends from such financial assets are recognized in profit or loss as finance income.

(iii) Financial assets measured at fair value through profit or loss

Financial assets other than the above are categorized as financial assets measured at fair value through profit or loss.

The amount of change in the fair value of financial assets measured at fair value through profit or loss after initial recognition is recognized as profit or loss.

(c) Impairment of financial assets

For the trade and other receivables, the Group recognizes an allowance for doubtful accounts equivalent to the expected credit loss over the full period. For trade and other receivables for which repayment is deemed as a serious or potentially serious problem, the impairment loss amount of such assets is assessed individually or in groups with assets of similar types of risk and accounted in the allowance for doubtful accounts.

For trade and other receivables that do not fall into the above category, impairment loss is assessed primarily based on the historical actual default rate and accounted in the allowance for doubtful accounts.

For trade and other receivables where the actual impairment loss was previously recognized and the impairment amount decreased due to a subsequent event, the previously recognized impairment amount is reversed and recognized in profit or loss.

For trade and other receivables that the Group has no reasonable expectations of recovering, the unrecoverable amount is directly reduced.

(d) Derecognition

The Group derecognizes a financial asset when the contractual rights to cash flows from the financial asset expire or when such rights are transferred by the Group and all the risks and economic value of ownership of the financial asset are substantially transferred.

2) Inventories

Inventories are measured at the lower of acquisition cost and net realizable value. The acquisition cost of inventories is determined principally based on the weighted average method and includes the purchase cost, processing cost, and any other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale with future marketability considered.

3) Impairment of non-financial assets

Non-financial assets (excluding inventories, deferred tax assets, and assets associated with employee benefits) are assessed at the final date of each reporting period for indications of impairment and tested for impairment when indications are found. Impairment tests are conducted every period and each time indications of impairment are found for goodwill, intangible assets for which a useful life cannot be determined, and intangible assets which are unusable on the final date of the reporting period.

Impairment loss is recognized if an impairment test finds the book value of the asset or a cash-generating unit exceeds the recoverable amount of an asset.

For assets not tested individually at impairment test, assets are grouped together into the smallest cash-generating unit that generates cash inflows that are largely independent of the cash inflows of other assets or asset group. The recoverable amount of an asset or a cash-generating unit is the higher of its value in use and its fair value less the cost of disposal.

In determining the value in use, estimated future cash flows arising from assets and cash-generating unit are

discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Recognition of impairment loss of cash-generating units including goodwill is conducted by first allocating to reduce the book value of the goodwill that was allocated to the cash-generating unit, then proportionately distributing the impairment based on the book value of each asset of the cash-generating unit.

If an impairment loss recognized in a previous period shows indications of a reversal and the recoverable amount of an asset or cash-generating unit exceeds the book value, the impairment loss is reversed. The impairment loss is reversed up to the lower of the calculated recoverable amount or book value less the necessary depreciation and amortization in the instance impairment loss was not recognized previously. Impairment loss associated with goodwill is not reversed.

## (2) Accounting policy for depreciation of significant assets

### 1) Property, plant and equipment

Property, plant and equipment is measured using the cost model and stated at acquisition cost less accumulated depreciation and accumulated impairment losses.

The acquisition cost of property, plant and equipment comprises any costs directly attributable to the acquisition of the item, the initial estimate for disassembly, removal, or other restoration costs and borrowing costs that should be capitalized.

Depreciation costs on an item of property, plant and equipment, other than land and construction in progress, are accounted for using a straight-line method over its estimated useful life. The range of estimated useful lives by major asset item is as follows:

- Buildings: 31 to 50 years (Equipment attached to the buildings is mainly 15 years)
- Structures: 10 to 30 years
- Machinery and equipment: 4 to 12 years
- Tools, furniture and fixtures: 5 to 6 years

Estimated useful life, residual value, and depreciation methods are reviewed at the end of each fiscal year and, if there is a change, adjustments will be applied from that point forward as changes in accounting estimate.

### 2) Right-of-use assets

The Group leases a portion of its property, plant, and equipment. The acquisition cost of right-of-use assets is set at the initial measurement of the present value of the lease fee during a non-cancelable period at the lease start date plus reasonably sure extension option period (hereafter "lease period"), and any lease prepayments prior to the lease start date, initial direct costs and the amount of the initial estimate for disassembly, removal, or other restoration costs and less any lease incentives received. Lease liabilities are set at the initial measurement of the present value of the lease fee during the lease period. In the instance of changes in the lease period or lease fee subsequent to the initial measurement, lease liabilities amounts are remeasured, and the acquisition cost of a right-of-use asset and the lease liability amounts are adjusted.

Right-of-use assets are accounted using the cost model and stated at acquisition cost less accumulated depreciation and accumulated impairment loss amount. Lease liabilities are stated at the initial measurement amount and adjusted amount due to remeasurement less payments of lease fee and adjusted for interest.

Depreciation cost of right-of-use assets is accounted for using the straight-line method over the lease period. Interest expenses associated with lease liabilities are classified separately from depreciation costs on right-of-use assets and included in finance expenses.

However, items with short-term leases of lease periods of 12 months or less and underlying assets with low-value are not recognized as right-of-use assets or lease liabilities and lease fees are recognized as profit or loss either by applying the straight-line method or other established standards to the lease amount.

### 3) Intangible assets

Intangible assets are accounted using the cost model and stated as the amount of the acquisition cost less accumulated amortization and accumulated impairment loss.

## (3) Accounting policy for significant provisions

The Group has present legal and constructive obligation arising from past circumstances and this is likely to require the Group to forego resources with economic benefits to settle debts. If a reliable estimate for such debt can be determined, it is recognized as a provision.

In instances where the time value of money becomes material, the provision amount is measured based on estimated future cash flows discounted to their present value using a discount rate reflecting the time value of money and risk specific to the liability.

#### (4) Employee benefits

##### 1) Post-employment benefit

The Group maintains defined-benefit pension plans and defined-contribution pension plans as post-employment benefit plans for employees.

Defined benefit obligation is determined using the projected unit credit method based on the present value of the defined benefit obligation and related current and past service costs. The discount rate used to discount to the present value of defined benefit obligations is determined by referring to the market yields of high-quality corporate bonds matching the currency and the maturity date with the retirement benefit obligation. Assets or liabilities related to the defined benefit plans are calculated as the net sum of the present value of the defined benefit obligation and the fair value of plan assets for each plan. Differences arising in remeasurement of defined benefit plans are recognized in a lump sum in other comprehensive income in the period they are incurred and immediately transferred to retained earnings. Past service costs are recognized as profit or loss in the period they occur.

Contributions to defined contribution pension plans are recognized as expenses at the time the relevant service is provided.

##### 2) Short-term employee benefits

Short-term employee benefits are not discounted and are recognized as an expense at the time service is provided.

Bonuses and paid leave costs are recognized as a liability in the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### (5) Revenue recognition

Revenue is recognized through the following steps in accordance with IFRS 15 “Revenue from Contracts with Customers.”

Step 1. Identify the contract(s) with a customer.

Step 2. Identify the performance obligations in the contract.

Step 3. Determine the transaction price.

Step 4. Allocate the transaction price to each performance obligation.

Step 5. Recognize revenue when/as a performance obligation is satisfied.

The Group’s main business is the manufacture and sale of musical instruments, audio equipment, and other products. In principle, the customer takes possession of an item at the time of transfer and this is deemed as fulfilling the performance obligation. In most circumstances, revenue from an item is recognized at the time of transfer. Revenue is measured as the amount set at the time of contract with customers less any amount provided as a discount, rebate, or for a sales return.

#### (6) Income tax

Income taxes comprise current and deferred tax and are recognized as profit or loss with the exception of items related to business combinations or recognized directly in equity or in other comprehensive income.

Current tax is measured at the amount expected to be paid to or recovered from the tax authorities. The amount of current tax is determined based on the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. In the event of uncertainty concerning the tax position for treatment under income tax, if there is a high probability of the tax position to occur based on the tax laws, then a reasonable estimated amount is recognized as an asset or liability.

Deferred tax is recognized on temporary difference between the reported book value of assets and liabilities at the end of reporting period and associated amounts for taxation purpose, losses carried forward and tax credit carried forward.

A deferred tax asset is recognized for future deductible temporary differences, losses carried forward, and tax credit carried forward to the extent that taxable income is highly probable to occur for them to recover. A deferred tax liability is, in principle, recognized for all projected future taxable temporary differences. A deferred tax asset is reviewed at each fiscal period and reduced to the extent that the tax benefit of the deferred tax assets is no longer expected to be realized.

Deferred tax assets and liabilities are not recognized for the following temporary differences:

- Future taxable temporary differences arising from the initial recognition of goodwill;
- Temporary differences arising on the initial recognition of an asset or liability arising in a transaction other than a business combination and that affects neither accounting profit nor taxable income and does not give rise to equal future taxable temporary differences and future deductible temporary differences at the time of the transaction;
- Future taxable temporary differences associated with investments in subsidiaries and associated companies to the extent that the timing of the reversal of the temporary differences can be controlled and it is probable that they will not reverse in the foreseeable future;
- Future deductible temporary differences associated with investments in subsidiaries and associated companies to

the extent it is not probable that sufficient taxable income will be available to use the benefits from the taxable temporary difference or that it is not probable that the taxable temporary difference will be eliminated in the foreseeable future;

- Temporary differences related to income tax arising from the rule for the global minimum tax in accordance with the exceptions set forth in IAS 12.

Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied in the period when the asset is realized or liability is settled, based on statutory tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are netted when the entity has a legally enforceable right to offset current tax assets and liabilities, and the tax balances are associated to the same entity and same taxation authority, and different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

The Company and some of its subsidiaries have adopted the consolidated taxation system (group tax sharing system).

#### (7) Foreign currencies

##### 1) Transaction denominated in foreign currencies

The financial statements of each of the Group entities are prepared using each company's functional currency. Transactions conducted in currencies other than the functional currency are translated into the functional currency using the exchange rate on the transaction date or an exchange rate that approximates the exchange rate on that date. Foreign currency monetary items on the end of a reporting period are reconverted at the exchange rate on that date, and foreign currency non-monetary items measured at fair value are reconverted at exchange rate on the date of calculation of fair value; and both are converted to the functional currency. Any exchange differences arising from reconversion or settlement are recognized in profit or loss.

However, exchange differences arising from financial instruments measured at fair value through other comprehensive income are recognized in other comprehensive income.

##### 2) Foreign operations

Assets and liabilities of the Group's foreign operations are translated using the exchange rates on the final date of a reporting period. Income and expense items are translated at the average exchange rates for the reporting period, unless any significant change in exchange rates has occurred. Any exchange differences arising from these translations are recognized in other comprehensive income. If a foreign operation is disposed of, the accumulated amount of the exchange differences on translation related to the foreign operation is transferred to profit or loss at the time the foreign operation is disposed of.

#### (8) Other significant items for the preparation of consolidated financial statements

##### 1) Consumption taxes

Transactions subject to national and/or local consumption tax are recorded at an amount exclusive of consumption taxes, and asset-related non-deductible national and/or local consumption tax was expensed in the fiscal year ended March 31, 2025.

#### (9) Standards and interpretations issued but not yet applied

As of the date of approval of the consolidated financial statements, the principal new or amended standards and interpretations that have not been early adopted by the Group are as follows. The Group is currently assessing the potential impact of the application of these standards on its consolidated financial statements.

IFRS	Effective date (Annual periods beginning on or after)	Planned adoption by the Group	Overview of new and revised standards
IFRS 18 Presentation and Disclosure in Financial Statements	January 1, 2027	Fiscal year ending March 31, 2028	A new standard intended to supersede IAS 1, the current accounting standard governing the presentation and disclosure in financial statements

## II. Notes regarding Significant Accounting Estimates and Judgements

The Group utilizes estimates and assumptions concerning the application of accounting policies and measurement of assets, liabilities, revenues and expenditures in the preparation of the consolidated financial statements. The estimates and assumptions are based on the management best judgement in consideration of past performance and other various factors considered to be reasonable at the end of reporting period. However, by their nature, the presented amounts that are based on estimates and assumptions may differ from actual results.

The estimates and the underlying assumptions are reviewed on an ongoing basis, and the effects of revisions to the estimates are recognized in the period in which the estimate is revised and in future periods that are affected by the revision. Judgments, estimates, and assumptions that may have significant effects on the amount recognized in the consolidated financial statements of the Group are as follows:

### 1. Scope of Subsidiaries

Whether a subsidiary is eligible for inclusion in the consolidation is determined by whether the Group has control over the company.

### 2. Valuation of Inventories

In the fiscal year under review, the Group's recorded revaluation loss on inventories (a figure in parentheses showing a reversal) of ¥1,526 million as "Cost of sales." The revaluation is based on net realizable value with future marketability considered in accordance with "I. Notes regarding Basic Significant Items for the Preparation of Consolidated Financial Statements, 5. Accounting Policies (1) Accounting policy for measuring significant assets 2) Inventories."

The Group assumes estimated revaluation loss on inventories based on its future sales plan, selling prices, costs necessary to make the sale. However, the future economic conditions are uncertain, and the Group performance may also be impacted by unanticipated developments in economic conditions. If such changes require management to revise its outlook, the impact on the consolidated financial statements could be material.

Note that revaluation loss on inventories includes provisions of revaluation loss on parts, materials and other items ordered in advance in the period of semiconductor procurement difficulties. The amount of such parts, materials and other items recorded in the consolidated statement of financial position at the end of the fiscal year under review was ¥7,720 million, and ¥3,326 million was either reduced from acquisition cost of materials and other items as reevaluation loss or recorded as a liability as a write-down. Write-downs are recorded for those portions of the parts and materials that are expected to be difficult to use in the future and are likely to be disposed of due to changes in market conditions after the order has been placed.

### 3. Impairment of Non-financial Assets

The Group records significant impairment loss for the fiscal year under review as described in "III. Additional Information 3. Other expenses (2) Impairment of non-financial assets." The recoverable amount of non-current assets that have no plan to be used or are unlikely to be used in the future is valued at zero because no future cash flows are expected.

In addition to the above, the Group conducts impairment tests in accordance with "I. Notes regarding Basic Significant Items for the Preparation of Consolidated Financial Statements, 5. Accounting Policies (1) Accounting policy for measuring significant assets 3) Impairment of non-financial assets" on property, plant and equipment, right-of-use assets, goodwill, and intangible assets. The impairment tests to calculate recoverable value include assumptions for future cash flow, discount rates, and other items. Management uses their best estimates and judgment to set the assumptions; however, the test results can be affected by changes in uncertain future economic conditions. When revisions are necessary, the changes can have a material effect on the consolidated financial statements.

### 4. Recognition and Measurement of Provisions

Provisions are recorded at ¥2,205 million in current liabilities and ¥3,576 million in non-current liabilities on March 31, 2025. Provisions are measured based on the best estimates of payments to settle future debts on the last day of the reporting period. The payment amounts expected to be used to settle debts in the future are calculated in consideration of all possible outcomes in the future. The estimates used to calculate such provisions can be affected by changes in uncertain future economic conditions and therefore contain the risk that the measured amounts for the allowances may require significant revision in the future.

## 5. Measurement of Retirement Benefit Obligation

On March 31, 2025, retirement benefit assets and retirement benefit liabilities are recorded ¥25,798 million and ¥11,706 million, respectively. The defined benefit corporate pension plan recognizes the net amount of the defined benefit obligation and fair value of plan assets as assets and liabilities. The defined benefit obligation is calculated using actuarial calculation, which includes estimates for the discount rate, retirement rate, mortality rate, and rate of salary increase. These assumptions are determined based on a comprehensive judgment using available information, such as market trends in interest rate fluctuations. The assumptions for the actuarial calculation can be affected by the uncertain future economic environment and social changes and therefore contain the risk that the measured amounts for the retirement benefit obligation may require significant revision in the future.

## 6. Recoverability of Deferred Tax Assets

On March 31, 2025, deferred tax assets and deferred tax liabilities are recorded at ¥11,042 million and ¥7,286 million, respectively. The amount of deferred tax assets before offsetting major deferred tax liabilities is ¥29,661 million. Deferred tax assets are recognized based on the assumption that the company has a high probability of generating taxable income that can be applied to future deductible temporary differences. The judgment on the possibility of generating taxable income is based on projections of when and how much income is expected in the business plan. Management uses their best estimates to set the estimates; however, uncertain future economic conditions can change to the extent that they affect the actual results.

The above includes judgments based on estimates and assumptions concerning the Group's future performance; however, these are in accordance with the business plan formulated using future outlook about sales, the foreign exchange market and other factors. In addition, the U.S.A. decided to implement reciprocal tariffs after March 31, 2025. Recognizing that these tariffs may have a certain level of impact on the Group operations, the Group has not reflected this in our future plans, because the effect of reciprocal tariffs on future performance remains uncertain.

The estimates and assumptions used in the preparation of the consolidated financial statements are based on the management's best estimates as of the end of the fiscal year. However, the future economic conditions, including the effect of reciprocal tariffs are uncertain, and the Group performance may also be impacted by unanticipated developments in economic conditions. If such changes require management to revise its outlook, the impact on the consolidated financial statements could be substantial.

## III. Additional Information

### 1. Sale of a Portion of the Shares of Yamaha Motor Co., Ltd.

During the fiscal year ended March 31, 2025, the Company sold a portion of its holdings of the shares of Yamaha Motor Co., Ltd. The proceeds from this sale, after deduction of commissions and other expenses, amounted to ¥21,527 million. This stock is classified as financial assets measured at fair value through other comprehensive income, and since there is no gain on sales of investment securities from the sale of these shares, the impact on profit for the period is minimal.

### 2. Stock Split

The Company implemented a stock split on October 1, 2024, in accordance with a resolution adopted by the Board of Directors at a meeting held on July 31, 2024.

#### (1) Purpose of the stock split

The purpose of the stock split is to lower the investment unit price of its shares, thereby creating a more accessible investment environment and aiming to expand its investor base.

#### (2) Outline of the stock split

##### 1) Method of split

As of the record date of September 30, 2024 (Monday), the Company's common stock held by shareholders recorded in the final shareholder registry on that date was split at a ratio of 1 share into 3 shares.

##### 2) Number of shares increased by the split

Total number of shares outstanding before the stock split	181,000,000 shares
Number of shares to increase as a result of this split	362,000,000 shares
Total number of shares issued after the stock split	543,000,000 shares

3) Schedule of the split

Date of publication of record date: September 13, 2024 (Friday)

Record date: September 30, 2024 (Monday)

Effective date: October 1, 2024 (Tuesday)

4) Impact on per share information

The impact on per share information is stated in the relevant section.

5) Other

There will be no change in the amount of paid-in capital as a result of this stock split. In addition, there will be no change in the total number of shares authorized for issuance (700,000,000 shares).

### 3. Other Expenses

(1) Business restructuring expenses

In recent years, the piano market has experienced a significant decline in demand due to environmental changes in China, which is the largest market, as well as continued deterioration of market conditions in other regions following the COVID-19 pandemic. In response to this situation, in the fiscal year under review, the Company temporarily suspended operations in the production processes in China and Indonesia, and decided to cease production at Yamaha Indonesia (hereinafter referred to as YI) and Yamaha Musical Products Asia (hereinafter referred to as YMPA). As a result, as described in “(2) Impairment of non-financial assets, 1) Impairment loss on piano production facilities,” the Company has recorded an impairment loss of ¥(10,391) million related to piano production facilities in China and Indonesia. In addition to the additional retirement benefit of ¥(3,483) million related to the aforementioned impairment loss, the Company has recorded business restructuring expenses of ¥(388) million, including costs related to the disposal of equipment and materials and expenses for reducing personnel at other overseas locations.

(2) Impairment of non-financial assets

1) Impairment loss on piano production facilities

An impairment loss of ¥(10,391) million was recognized on piano production facilities and other assets in China and Indonesia in the musical instruments segment and recorded under “Other expenses.”

The breakdown of the impairment loss is as follows.

Segment	Location	Impairment loss	
		Type	Amount
Musical instruments	China	Property, plant and equipment	
		Machinery, equipment and vehicles	(4,495)
		Others	(1,098)
		Intangible assets	(21)
		Subtotal	(5,615)
	Indonesia	Property, plant and equipment	
		Machinery, equipment and vehicles	(2,165)
		Others	(855)
		Right-of-use assets	(1,754)
		Subtotal	(4,775)
Total		(10,391)	

The impairment loss mentioned above is included in business restructuring expenses.

(a) Method of asset grouping

The Group classifies assets in the smallest cash-generating units that generally generate independent cash inflows. Leased assets, idle assets, and assets scheduled for disposal are grouped by individual asset.

(b) Background of the recognition of an impairment loss

In recent years, the piano market has experienced a significant decline in demand due to environmental changes in China, which is the largest market. Additionally, the market conditions remain weak in other regions following the COVID-19 pandemic. Considering this situation, in the second quarter, the Company decided to temporarily suspend certain production processes in China and Indonesia and recorded an impairment loss on piano production facilities and other assets that are not expected to be used in the future and for which the return on investment is regarded as difficult.

In addition, in order to reorganize the production system to align with the scale of its business, the Company decided to terminate production at YI and YMPA, which are the piano production bases in Indonesia, and to



initiate the process of liquidating the companies. As a result, in the third quarter, the Company has recorded an additional impairment loss on assets that are not expected to be used in the future and for which the return on investment is regarded as difficult.

At YI, the Company produced entry-level finished pianos for the global market, while at YMPA, it focused on the production of piano wood parts. The Company plans to transfer and consolidate the production to Japan and China. In Japan, which has technical expertise, the Company will focus on producing high value-added products, including the transfer of some finished products from Indonesia. In China, with its well-equipped facilities, the Company will continue production aimed at the global market in addition to the Chinese market. Although the Company is seeing a significant decrease in demand in China, the Company still recognizes it as the largest market for pianos and will continue to supply higher value-added products to this market in the future.

The Group's piano business is currently facing a very challenging profit and loss situation, as the rapid decline in demand has outpaced the reduction of fixed costs. Since last year, the Company has been advancing structural reforms in response to the decrease in demand, and with this reorganization decision, the Company has established a plan to optimize its production scale in line with future demand forecasts. Moving forward, the Company will swiftly implement the reorganization to rebuild its piano business as soon as possible and provide the best piano experience to more customers. YMPA plans to terminate production by March 2025, while YI aims to conclude production by December 2025, with both companies proceeding with liquidation procedures.

(c) Calculation method of recoverable amount

The recoverable amount is measured by the higher of value in use or value on sale. For equipment that is no longer expected to be used in the future, the recoverable amount is assessed as zero. The value in use is calculated by discounting the future cash flows primarily at a rate of 12.0% (pre-tax).

2) Impairment of goodwill of Yamaha Guitar Group Inc. and its subsidiaries

An impairment loss of (¥1,204) million was recognized for ¥4,080 million of non-current assets of the U.S. guitar business in the musical instruments segment and recorded under "Other expenses."

The breakdown of the impairment loss is as follows.

Segment	Location	Impairment loss (Millions of yen)	
		Type	Amount
Musical instruments	U.S.A.	Goodwill	(1,204)

(a) Method of asset grouping

The Group classifies assets in the smallest cash-generating units that generally generate independent cash inflows. In principle, the Company identifies cash-generating units based on the business segments used for management control. The impairment test related to the goodwill is conducted by allocating the book value to a cash-generating unit group that encompasses the entire business of Yamaha Guitar Group, Inc. and its subsidiaries.

(b) Background of the recognition of an impairment loss

The consolidated subsidiary Yamaha Guitar Group, Inc., which manufactures and sells guitar-related products in the United States, and its subsidiaries acquired Cordoba Music Group, LLC in 2023 and expanded their product lineup, aiming for high growth targets. However, due to the sluggish market conditions in Europe and the United States, they are currently performing below the initial plan. In light of changes in the business environment, a review of the future business plan was conducted. As a result, an impairment test was performed on non-current assets, including goodwill, for Yamaha Guitar Group, Inc. and its subsidiaries. Since it is expected that the book value of goodwill cannot be fully recovered through future cash flows, the entire book value was reduced, and the decrease was recognized as an impairment loss.

(c) Calculation method of recoverable amount

The recoverable amount used for the impairment test is calculated based on the fair value less costs of disposal. The determination of fair value less costs of disposal combines the multiple method and the discounted cash flow method. The fair value determined by the multiple method is calculated based on the projected sales revenue for the consolidated fiscal year and future periods, referencing the sales multiples of peer companies in active markets, and calculating the control premium based on market transaction cases and other relevant data. Regarding the fair value measurement hierarchy, since the fair value includes significant unobservable inputs, it is classified as Level 3. The fair value determined by the discounted cash flow method is calculated by discounting the estimated future cash flows based on a 10-year business plan to their present value, and revenue growth rate, gross margin, and other operating expenses in the business plan are key assumptions.

Taking into account the market conditions of the cash-generating unit group, continuing growth rate is set at 2.5%. The discount rate used in the calculation of the discounted cash flow method for the fiscal year is 12.5% (after tax).

3) Impairment of fixed assets for business use for sales and music schools

An impairment loss of ¥(1,104) million was recognized in the musical instruments business in China and in the musical instruments and audio equipment businesses in Singapore and recorded under “Other expenses.”

The breakdown of the impairment loss is as follows.

(Millions of yen)

Segment	Location	Impairment loss	
		Type	Amount
Musical instruments Audio equipment	Singapore, China	Property, plant and equipment Tools, furniture and fixtures, and others	(186)
		Right-of-use assets	(904)
		Intangible assets	(14)
		Total	(1,104)

(a) Method of asset grouping

The Group classifies assets in the smallest cash-generating units that generally generate independent cash inflows. In principle, the Company identifies cash-generating units based on the business segments used for management control.

(b) Background of the recognition of an impairment loss

The music school business in China, as well as the musical instruments and audio equipment sales and music school business in Singapore, are experiencing a deterioration in the revenue environment due to a decrease in sales caused by changes in the business environment, as well as rising rent and cost pressures.

Taking these changes in the business environment into account, the Company has reviewed its future business plans and has determined that there are indications of impairment because the expected revenue will fall below the initial projections. Therefore, after estimating the future cash flows, it was determined that the recoverable amount was less than the book value. As a result, the book value was reduced to the recoverable amount, and the decrease was recognized as an impairment loss.

(c) Calculation method of recoverable amount

The recoverable amount is measured at value in use. The value in use is calculated by discounting primarily future cash flows at a rate of 10.0% (pre-tax) for the Chinese music school business, and at a rate of 11.9% (pre-tax) for the Singapore musical instruments and audio equipment sales and music school business.

#### 4. Revision of the Amount of Deferred Tax Assets and Deferred Tax Liabilities due to the Change in Tax Rates of Income Taxes

Due to the enactment of the Act on Partial Revision of the Income Tax Act and Other Acts (Act No. 13 of 2025) in the National Diet on March 31, 2025, the “Special Corporate Tax for National Defense” will be imposed starting from fiscal years beginning on or after April 1, 2026. Accordingly, the effective statutory tax rate used to calculate deferred tax assets and deferred tax liabilities for temporary differences, which are expected to be eliminated in or after fiscal years beginning on or after April 1, 2026, has been revised from 29.9% to 30.8%. The impact of the tax rate change on the consolidated financial statements of the fiscal year under review is immaterial.

## IV. Notes to Consolidated Statement of Financial Position

### 1. Allowance for Doubtful Accounts Directly Deducted from Assets

	(Millions of yen)
Trade and other receivables	1,731
Financial assets	64

### 2. Accumulated Depreciation of Property, Plant and Equipment

(Millions of yen)  
237,598

### 3. Contingent Liabilities

Yamaha Music Europe GmbH (hereinafter "YME"), a consolidated subsidiary of the Company, was served with a claim for collective proceedings on December 29, 2022. No provision has been made for this lawsuit because the lawsuit has not progressed, and the financial impact cannot be reliably estimated at this time.

(1) Cause of action and circumstances leading to the filing of the lawsuit

YME was subject to a decision finding that it infringed the UK competition law by engaging in resale price maintenance practices with one UK business partner in the online sale of our musical instrument products in the UK from March 2013 to March 2017. A collective proceedings claim has been filed by consumers alleging that the actions of the company resulted in consumers paying higher prices for products and seeking compensation for the resulting damages.

(2) Outline of the litigants

The group of plaintiffs represented by Elisabetta Sciallis of the consumer organization "Which?" (located in London, UK), and consumers in the United Kingdom of the relevant products are eligible to join the plaintiffs.

(3) Description of the lawsuit and compensation for damages

1) Description of the lawsuit

This lawsuit is against YME and the Company, YME's parent company, claiming compensation for damages alleged to have been potentially incurred by consumers due to YME's resale price maintenance practice.

2) Compensation for damages

The total amount of damages claimed by the plaintiffs against YME and the Company has not been disclosed.

(4) Future outlook

The size of the plaintiff group and claim amount will become known in the due course of proceedings.

## V. Notes to Consolidated Statement of Changes in Equity

### 1. Number of Shares Outstanding

Class of share	At the beginning of the fiscal year ended March 31, 2025	Increase	Decrease	At the end of the fiscal year ended March 31, 2025
Common stock (shares)	187,300,000	362,000,000	18,300,000	531,000,000

Notes: 1. The Company conducted a 3-for-1 stock split for shares of its common stock, with an effective date of October 1, 2024.

2. The increase of 362,000,000 shares in outstanding shares arose from the stock split.

3. The decrease of 18,300,000 shares in outstanding shares arose from the cancellation of treasury shares.

## 2. Dividends

### (1) Dividends paid

Resolution	Class of share	Total dividends (Millions of yen)	Dividend per share (yen)	Record date	Effective date
Annual Shareholders' Meeting held on June 24, 2024	Common stock	6,142	37.00	March 31, 2024	June 25, 2024
Board of Directors' Meeting held on November 1, 2024	Common stock	6,058	37.00	September 30, 2024	December 5, 2024

Notes: The Company conducted a 3-for-1 stock split for shares of its common stock, with an effective date of October 1, 2024. The dividend amount per share for the record date September 30, 2024 and before represents the actual dividend amount before the stock split.

### (2) Dividends with a record date in the fiscal year ended March 31, 2025 and effective date in the next fiscal year

Resolution	Class of share	Source	Total dividends (Millions of yen)	Dividend per share (yen)	Record date	Effective date
Annual Shareholders' Meeting held on June 20, 2025	Common stock	Retained earnings	5,890	13.00	March 31, 2025	June 23, 2025

## VI. Notes regarding Revenue Recognition

### 1. Breakdown of Revenue

The Group breaks down revenue by segment and customer location.

The Group's reportable segments, based on its economic features and similarity of products and services, comprise its two principal reportable segments, which are the "musical instruments" and "audio equipment." Other businesses are included in the "others" segment. The musical instruments segment includes the manufacture and sales of pianos; digital musical instruments; wind, string, and percussion instruments; and other music-related activities. The audio equipment segment includes the manufacture and sales of audio products, professional audio equipment, information and telecommunication equipment (ICT Equipment), and certain other products. The "others" segment includes electronic devices business, automobile interior wood components, factory automation (FA) equipment, golf products, resort, and certain other lines of business. Revenue is also presented by region based on customer location.

The breakdown of revenue is as follows:

(Millions of yen)

	Reportable segment		Others	Total
	Musical instruments	Audio equipment		
Japan	59,009	32,820	14,989	106,819
North America	82,354	31,024	8,898	122,277
Europe	61,865	33,895	229	95,990
China	34,231	5,380	10,763	50,375
Other areas	58,639	25,261	2,716	86,617
Total	296,100	128,382	37,596	462,080
Revenue recognized from contracts with customers	294,891	128,133	37,335	460,360
Revenue recognized from other sources	1,209	248	261	1,719

Note: Major countries and regions included in divisions other than Japan and China are as follows.

North America: U.S.A., Canada

Europe: Germany, France, U.K.

Other areas: Republic of Korea, Australia

## 2. Basic Information to Understand Revenue

The Group's revenues mostly consist of the sale of finished goods and merchandise. Revenues from the sale of finished goods and merchandise are recognized when control of finished goods and merchandise is transferred to a customer. Specifically, the Group recognizes revenue when a customer accepts the delivery of finished goods and merchandise, since the legal title, physical possession and significant risk and rewards of ownership of the item are transferred to the customer at that point in time, and the performance obligation has been satisfied.

Revenues are measured as the amount agreed to at the time the contract with a customer was entered into less any discounts, rebates, or sales returns.

In addition, the Group provides services, such as music school business, in which revenue from the services is recognized when the services are performed since the performance obligation has been satisfied at that point.

## 3. Balances of Contracts

Balances of receivables arising from contracts with customers, contract assets, and contract liabilities as of March 31, 2025 are as follows:

	(Millions of yen)
Receivables arising from contracts with customers	75,320
Contract assets	993
Contract liabilities	3,765

## VII. Notes to Financial Instruments

### 1. Conditions of Financial Instruments

#### (1) Policy on capital management

The Group, in principle, limits its cash management to deposits for which principles are guaranteed and interest rates are fixed.

The Company, its domestic subsidiaries, and certain overseas subsidiaries execute the group finance for the effective use of the funds among the Group companies. In addition, certain subsidiaries borrow funds from financial institutions after comprehensively considering borrowing conditions such as amounts, terms, and interest rates. The Group uses derivatives for the purpose of reducing the risks mentioned below and limits derivative transactions to actual exposure. The Group does not enter into derivative transactions for speculative purposes.

#### (2) Financial risk management

The Group is exposed to various financial risks including credit risk, liquidity risk, and market risk in the course of business activities. To mitigate such risks, the Group has established a risk management system; that is, the Group has set up a Group financial policy, and the Company and its consolidated subsidiaries have prepared rules based on this policy.

##### 1) Credit risk

The Group is exposed to credit risk that the Group may suffer a financial loss if a counterparty of holding financial assets could not perform contractual obligations.

As to trade receivables from domestic and overseas customers, the Group is exposed to a risk that those receivables may become uncollectible due to deterioration in credit standing or bankruptcy of customers or other reasons. Establishing rules for managing its credit exposure and trade receivables, the Group evaluates and manages a credit limit by customer, keeps records of receivables and confirms outstanding balances on a regular basis. For receivables that become past due, the Group monitors the cause of delinquency and evaluates when they become collectible.

Regarding excess funds, the Group, in principle, limits the investments to deposits for which principles are guaranteed and interest rates are fixed, by emphasizing safety and security.

Derivative transactions are executed based on the Group's policy and rules. Limiting derivative transactions to actual exposure, the Group does not enter into derivative transactions for speculative purposes. In addition, in order to mitigate counterparty credit risk, the Group only enters into derivative transactions with financial institutions with high-credit ratings.

The maximum credit risk exposures for financial assets are shown as the book value in the consolidated financial statements.

## 2) Liquidity risk

Liquidity risk is a risk that the Group may not perform obligations to repay financial liabilities on their due date. The Group establishes a cash management plan based on the annual management plan, prepares and updates a cash flow budget to control cash flows, and monitors the budget and actual cash flows on a continuous basis. In addition, the Company, its domestic subsidiaries, and certain overseas subsidiaries manage the liquidity risk by executing the group finance.

## 3) Market risk

### (a) Foreign exchange risk

Receivables and payables denominated in foreign currencies are exposed to foreign currency fluctuation risk.

In order to mitigate a risk arising from foreign currency fluctuation in connection with regular export and import transactions, the Group uses foreign exchange forward contracts to hedge actual exposures of net position of trade receivables and payables denominated in foreign currencies.

### (b) Price variation risk of equity instruments

The Company holds equity instruments including stocks of companies with business relationships, and therefore, is exposed to a risk of fluctuation of their prices. The Company continuously monitors the status of changes in fair value of these equity instruments. The Group does not hold equity instruments for short-term trading purposes and does not actively trade them.

## 2. Fair Values of Financial Instruments

The book values and fair values of financial assets and financial liabilities at the end of the fiscal year ended March 31, 2025 are as follows:

Classification	(Millions of yen)	
	Book value	Fair value
Financial assets		
Financial assets measured at amortized cost		
Cash and cash equivalents	99,819	99,819
Trade and other receivables (Note)	86,337	86,337
Other financial assets	8,281	8,281
Financial assets measured at fair value through profit or loss		
Debt instruments	276	276
Financial assets measured at fair value through other comprehensive income		
Equity instruments	50,676	50,676
Total	245,392	245,392
Financial liabilities		
Financial liabilities measured at amortized cost		
Trade and other payables	64,004	64,004
Borrowings	5,552	5,552
Other financial liabilities	9,692	9,692
Total	79,248	79,248

Note: The amount above does not include contract assets of ¥993 million recorded in trade and other receivables in the consolidated statement of financial position.

## 3. Details of Financial Instruments by Fair Value Level

### (1) Fair value hierarchy

The fair value hierarchy is as follows:

Level 1: Fair value measured by using unadjusted quoted prices in active markets

Level 2: Fair value measured by using inputs other than Level 1 inputs that are observable either directly or indirectly

Level 3: Fair value measured by valuation techniques including inputs not based on observable market data

The Group recognizes transfers of financial instruments between levels by deeming that they have occurred at the end of each reporting period. For the fiscal year ended March 31, 2025, no significant financial assets were transferred between levels.

(2) Fair value measurement

Fair value measurement of major financial instruments are as follows:

1) Cash and cash equivalents, financial assets and liabilities (excluding borrowings and lease liabilities) measured at amortized cost

Cash and cash equivalents, short-term investments, receivables and payables (excluding borrowings and lease liabilities) measured at amortized cost are settled in a short period of time or are financial instruments which are payable on demand. Since their fair value approximates book value, their book value is used as fair value.

2) Equity instruments and debt instruments measured at fair value through profit or loss

Listed stocks are measured at market price as at the end of each reporting period, and classified as Level 1. Unlisted stocks, investments in associates and debt instruments measured at fair value through profit or loss are measured by using financial statements of portfolio companies and applying appropriate valuation techniques such as valuation based on market values of similar companies, and are classified as Level 3.

3) Borrowings

Short-term borrowings are settled in a short period of time and their fair value approximates their book value. Thus, the book value is used as fair value.

Fair value of long-term borrowings is calculated by discounting future cash flows by interest rates assumed for new similar borrowings, and classified as Level 2.

(3) Financial instruments measured at fair value

The breakdown of financial instruments measured at fair value is as follows:

(Millions of yen)				
Classification	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at fair value through profit or loss				
Debt instruments	–	–	276	276
Financial assets measured at fair value through other comprehensive income				
Equity instruments	44,998	–	5,678	50,676
Total	44,998	–	5,955	50,953

The breakdown of financial instruments measured at fair value on a recurring basis and classified as Level 3 is as follows:

(Millions of yen)	
Balance at beginning of period	5,678
Gain or loss (Note 1)	115
Other comprehensive income (Note 2)	170
Purchase	197
Sale and redemption	(205)
Balance at end of period	5,955

Notes: 1. Gain or loss relates to financial assets measured at fair value through profit or loss and is included in “Finance income” and “Finance expenses” in the consolidated statement of income.

2. Other comprehensive income relates to financial assets measured at fair value through other comprehensive income and included in financial assets measured at fair value through other comprehensive income in the consolidated statement of comprehensive income.

The corresponding financial instruments are mainly unlisted stocks, investments in associates and debt instruments measured at fair value through profit or loss. They are measured by using financial statements of portfolio companies and applying appropriate valuation techniques such as valuation based on market values of similar companies.

## VIII. Notes to Per Share Information

Equity per share attributable to owners of the parent	¥990.62
Basic earnings per share	¥27.58

Note: The Company conducted a 3-for-1 stock split for shares of its common stock, with an effective date of October 1, 2024. Therefore, the per share information reflects the impact of this stock split.

## IX. Significant Subsequent Events

### Cancellation of Treasury Shares

The Company resolved to cancel its treasury shares at the meeting of the Board of Directors held on March 26, 2025, based on the provisions of Article 178 of the Company Act, and the cancellation was implemented on April 1, 2025.

- |   |  |
|---|--|
| (1) Reason for cancellation of treasury shares: | To enhance shareholder returns and improve capital efficiency                                    |
| (2) Type of shares cancelled:                   | The Company's common stock   |
| (3) Number of shares cancelled:                 | 28,000,000 shares<br>(representing 5.27% of the Company shares issued prior to the cancellation) |
| (4) Date of cancellation:                       | April 1, 2025  |
| (5) Method of cancellation:                     | Reduction from capital surplus and retained earnings   |

Reference: After the cancellation of shares, the total number of shares issued will be 503,000,000.



## Non-consolidated Financial Statements

### Non-consolidated Balance Sheets

(Millions of yen)

	FY2024.3 (as of March 31, 2024)	FY2025.3 (as of March 31, 2025)
<b>ASSETS</b>		
Current assets:		
Cash and deposits	33,632	24,005
Notes receivable - trade	576	326
Electronically recorded monetary claims - operating	976	1,217
Accounts receivable - trade	24,504	22,639
Merchandise and finished goods	21,811	19,128
Work in process	1,857	6,492
Raw materials	3,713	7,473
Short-term loans receivable	27,615	22,104
Uncollected refund consumption tax, etc.	6,408	4,977
Other	14,534	12,373
Allowance for doubtful accounts	(1,451)	(354)
Total current assets	134,179	120,383
Non-current assets:		
Property, plant and equipment:		
Buildings and structures	25,561	49,386
Machinery and equipment	1,040	4,654
Vehicles	34	65
Tools, furniture and fixtures	3,011	4,623
Land	42,623	42,773
Leased assets	17	13
Construction in progress	24,179	1,145
Total property, plant and equipment	96,468	102,660
Intangible assets:	1,150	995
Investments and other assets:		
Investment securities	94,633	45,927
Stocks of subsidiaries and affiliates	69,549	53,746
Investment in capital of subsidiaries and affiliates	20,563	20,682
Long-term loans receivable	3	3
Lease and guarantee deposits	1,016	366
Deferred tax assets	-	2,144
Prepaid pension cost	6,954	8,400
Other	56	62
Allowance for doubtful accounts	(55)	(61)
Total investments and other assets	192,721	131,273
Total non-current assets	290,341	234,928
<b>Total assets</b>	<b>424,520</b>	<b>355,312</b>

(Millions of yen)

	FY2024.3 (as of March 31, 2024)	FY2025.3 (as of March 31, 2025)
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable - trade	10,640	8,434
Short-term loans payable	20,191	21,458
Lease obligations	4	3
Accounts payable - other	7,218	4,073
Accrued expenses	19,411	19,414
Income taxes payable	4,680	4,199
Advances received	12	–
Contract liabilities	253	307
Refund liabilities	9	–
Deposits received	461	375
Provision for product warranties	28	42
Other	643	256
Total current liabilities	63,557	58,565
Non-current liabilities:		
Lease obligations	3	4
Deferred tax liabilities	10,484	–
Deferred tax liabilities for land revaluation	9,069	9,248
Provision for product warranties	2,197	1,461
Provision for retirement benefits	5,671	5,027
Long-term deposits received	8,809	8,870
Long-term income taxes payable	–	123
Other	42	56
Total non-current liabilities	36,278	24,792
Total liabilities	99,835	83,357
<b>NET ASSETS</b>		
Shareholders' equity:		
Capital stock	28,534	28,534
Capital surplus		
Legal capital surplus	3,054	3,054
Other capital surplus	113	–
Total capital surplus	3,167	3,054
Retained earnings		
Legal retained earnings	4,159	4,159
Other retained earnings		
Reserve for tax purpose reduction entry	5,558	7,767
Special reserve for replacement of assets acquisition	2,637	–
General reserve	70,710	70,710
Retained earnings brought forward	226,431	212,676
Total other retained earnings	305,337	291,154
Total retained earnings	309,497	295,313
Treasury stock	(96,568)	(101,642)
Total shareholders' equity	244,630	225,260
Valuation and translation adjustments:		
Valuation difference on available-for-sale securities	60,767	27,893
Revaluation reserve for land	19,286	18,800
Total valuation and translation adjustments	80,054	46,694
Total net assets	324,684	271,954
Total liabilities and net assets	424,520	355,312

Note: Figures of less than ¥1 million have been omitted.

Non-consolidated Statement of Income

(Millions of yen)

	FY2024.3 (April 1, 2023– March 31, 2024)	FY2025.3 (April 1, 2024– March 31, 2025)
Net sales	262,082	264,229
Cost of sales	207,291	209,801
Gross profit	54,790	54,427
Selling, general and administrative expenses	39,856	40,294
Operating income	14,933	14,133
Non-operating income		
Interest income	1,316	1,419
Dividend income	8,291	10,868
Other	5,176	522
Total non-operating income	14,784	12,809
Non-operating expenses		
Interest expenses	2	17
Other	368	2,390
Total non-operating expenses	370	2,408
Ordinary income	29,347	24,535
Extraordinary income		
Gain on sales of non-current assets	30	250
Gain on sales of investment securities	8,604	28,619
Reversal of allowance for doubtful accounts	2,429	–
Compensation income for damage	123	–
Gain on extinguishment of tie-in shares	–	4,840
Total extraordinary income	11,187	33,710
Extraordinary losses		
Loss on retirement of non-current assets	46	230
Loss on valuation of shares of subsidiaries and associates	–	4,395
Bad debt expenses for loans to subsidiaries and associates	–	440
Business structural reform expenses	2,831	–
Impairment loss	22	35
Provision of allowance for doubtful accounts	–	4
Total extraordinary losses	2,900	5,105
Income before income taxes	37,634	53,139
Income taxes - current	7,866	9,023
Income taxes – deferred	(4,233)	1,501
Total income taxes	3,632	10,524
Net income	34,001	42,615

Note: Figures of less than ¥1 million have been omitted.

Non-consolidated Statements of Changes in Equity

FY2025.3 (April 1, 2024–March 31, 2025)

(Millions of yen)

	Shareholders' equity							
	Capital stock	Capital surplus			Legal retained earnings	Retained earnings		
		Legal capital surplus	Other capital surplus	Total capital surplus		Other retained earnings		
						Reserve for tax purpose reduction entry	Special reserve for replacement of assets acquisition	General reserve
Balance at April 1, 2024	28,534	3,054	113	3,167	4,159	5,558	2,637	70,710
Changes of items during period								
Dividends of surplus								
Net income								
Provision of reserve for tax purpose reduction entry						2,637		
Reversal of reserve for tax purpose reduction entry						(428)		
Reversal of reserve for special account to purchase property replacement							(2,637)	
Purchase of treasury shares								
Disposal of treasury shares			(10)	(10)				
Cancellation of treasury shares			(102)	(102)				
Reversal of revaluation reserve for land								
Net changes of items other than shareholders' equity								
Total changes of items during period			(113)	(113)		2,209	(2,637)	
Balance at March 31, 2025	28,534	3,054	–	3,054	4,159	7,767	–	70,710

	Shareholders' equity				Valuation and translation adjustments			Total net assets
	Retained earnings		Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Re-valuation reserve for land	Total valuation and translation adjustments	
	Other retained earnings	Total retained earnings						
	Retained earnings brought forward							
Balance at April 1, 2024	226,431	309,497	(96,568)	244,630	60,767	19,286	80,054	324,684
Changes of items during period								
Dividends of surplus	(12,200)	(12,200)		(12,200)				(12,200)
Net income	42,615	42,615		42,615				42,615
Provision of reserve for tax purpose reduction entry		2,637		2,637				2,637
Reversal of reserve for tax purpose reduction entry	428	–		–				–
Reversal of reserve for special account to purchase property replacement		(2,637)		(2,637)				(2,637)
Purchase of treasury shares			(50,033)	(50,033)				(50,033)
Disposal of treasury shares			44	33				33
Cancellation of treasury shares	(44,812)	(44,812)	44,914	–				–
Reversal of revaluation reserve for land	214	214		214		(214)	(214)	–
Net changes of items other than shareholders' equity					(32,874)	(270)	(33,144)	(33,144)
Total changes of items during period	(13,754)	(14,183)	(5,073)	(19,370)	(32,874)	(485)	(33,359)	(52,730)
Balance at March 31, 2025	212,676	295,313	(101,642)	225,260	27,893	18,800	46,694	271,954

Note: Figures of less than ¥1 million have been omitted.

## **Notes to Non-consolidated Financial Statements**

### **I. Significant Accounting Policies**

#### **1. Accounting Policy for Measuring Assets**

(1) Securities

Securities of subsidiaries and affiliates are stated at cost, determined by the average method.

Other securities

Securities other than shares without quoted market prices classified as available-for-sale securities are stated at fair value with any changes in unrealized holding gain or loss, net of the applicable income taxes, included directly in net assets. Cost of securities sold is determined by the weighted-average method.

Shares without quoted market prices classified as available-for-sale securities are stated at cost.

(2) Inventories

Inventories are stated principally at the cost method (a method of reducing book value when the profitability of the inventories declines), cost being determined by the periodic average method.

#### **2. Accounting Policy for Depreciation of Assets**

(1) Property, plant and equipment (excluding leased assets)

Property, plant and equipment are calculated by the straight-line method

The range of useful lives by major asset items is as follows:

Buildings: 31 to 50 years (Equipment attached to the buildings: Mainly 15 years)

Structures: 10 to 30 years

Machinery and equipment: 4 to 9 years

Tools, furniture and fixtures: 5 to 6 years (Molds and dies: Mainly 2 years)

(2) Intangible assets

Intangible assets are amortized mainly over a period of five years on a straight-line method.

(3) Leased assets

Leased assets under finance leases, other than those for which the ownership transfers to the lessee. Depreciation is calculated by the straight-line method over the lease period with the residual value at zero.

#### **3. Accounting Policy for Provisions**

(1) Allowance for doubtful accounts

To properly evaluate accounts receivable, the allowance for doubtful accounts is provided at an amount sufficient to cover possible losses on the collection of receivables. The amount of the provision is based on the historical experience with write-offs for normal receivables and individual estimation of the collectability of receivables due from specific companies in financial difficulties.

(2) Provision for product warranties

To provide for the expense of repairing products after their sale, the amount of provision for product warranties is determined using ratios of expense to net sales and unit sales based on past experience or estimation for individual products.

(3) Provision for retirement benefits

Employees' retirement benefits are provided on accrual basis based on the projected retirement benefit obligation and the pension fund assets calculated as of the end of the period. Prior service cost is being amortized by the straight-line method over periods (10 years) which are shorter than the average remaining service of the employees. Actuarial differences (gain and loss) are amortized in the following year in which gain or loss is recognized by the straight-line method over periods (10 years) which are shorter than the average remaining years of service of the employees.

#### 4. Accounting Policy for Recognition of Revenues and Expenses

The Company recognizes revenue at an amount that reflects the consideration to which the Company expects to be entitled in exchange for the transfer of goods or services to customers based on the following five-step approach.

Step 1: Identify the contract(s) with a customer.

Step 2: Identify the performance obligations in the contract.

Step 3: Determine the transaction price.

Step 4: Allocate the transaction price to each performance obligation.

Step 5: Recognize revenue when/as a performance obligation is satisfied.

The Company's main business is the manufacture and sale of musical instruments, audio equipment, and other products. In principle, the customer takes possession of an item at the time of transfer and this is deemed as fulfilling the performance obligation. In most circumstances, revenue from an item is recognized at the time of transfer. Revenue is measured as the amount set at the time of contract with customers less any amount provided as a discount, rebate, or for a sales return.

#### 5. Other Significant Items for the Preparation of Non-consolidated Financial Statements

(1) Consumption taxes

National and local consumption taxes are excluded from transaction amounts. Non-deductible national and local consumption taxes on assets are treated as expenses.

(2) Application of the group tax sharing system

The Company applies the group tax sharing system.

## II. Notes regarding Revenue Recognition

Basic information to understand revenue from contracts with customers is omitted because the same notes are provided in "Notes regarding Revenue Recognition" of "Notes to Consolidated Financial Statements."

## III. Notes to Accounting Estimates

Items whose amounts are recorded in the financial statements for the fiscal year ended March 31, 2025 based on accounting estimates and may have a significant impact on the following fiscal year are as follows. Other information on accounting estimates that will facilitate the understanding of the users of the financial statements is omitted because the same content is stated in the notes to consolidated financial statements.

### 1. Non-consolidated Balance Sheets

	(Millions of yen)	
Prepaid pension cost	8,400	
Provision for retirement benefits	5,027	
Provisions	1,504	(Liabilities)
Deferred tax assets	2,144	(Amount in the balance sheet)
Deferred tax liabilities	15,797	(Before offsetting deferred tax assets)

### 2. Non-consolidated Statements of Income

	(Millions of yen)	
Cost of sales	1,573	(Recorded amount of revaluation loss on inventories, and a figure in parentheses shows a reversal)

Note: Revaluation loss on inventories includes provisions of revaluation loss on parts, materials and other items ordered in advance in the period of semiconductor procurement difficulties. The amount of such parts, materials and other items recorded in the balance sheet at the end of the fiscal year under review was ¥382 million, and the revaluation loss of ¥396 million was reduced from the acquisition



actions of the company resulted in consumers paying higher prices for products and seeking compensation for the resulting damages.

(2) Outline of the litigants

The group of plaintiffs represented by Elisabetta Sciallis of the consumer organization "Which?" (located in London, UK), and consumers in the United Kingdom of the relevant products are eligible to join the plaintiffs.

(3) Description of the lawsuit and compensation for damages

1) Description of the lawsuit

This lawsuit is against YME and the Company, YME's parent company, claiming compensation for damages alleged to have been potentially incurred by consumers due to YME's resale price maintenance practice.

2) Compensation for damages

The total amount of damages claimed by the plaintiffs against YME and the Company has not been disclosed.

(4) Future outlook

The size of the plaintiff group and claim amount will become known in the due course of proceedings.

## VI. Notes to Non-consolidated Statements of Income

### Transactions with subsidiaries and affiliates

	(Millions of yen)
Net Sales	229,539
Purchases	119,870
Transaction volume of non-operating transactions	9,731

## VII. Notes to Non-consolidated Statements of Changes in Equity

### Treasury shares

	(Shares)			
Type of share	At the beginning of the fiscal year ended March 31, 2025	Increase	Decrease	At the end of the fiscal year ended March 31, 2025
Common stock	21,292,664	74,931,370	18,310,000	77,914,034

(Overview of reasons for changes)

The details of the increase are as follows:

	(Shares)
Increase due to purchase of treasury shares by resolution of the Board of Directors	40,400,300
Increase due to return of restricted stock compensation without contribution before lifting of the transfer restrictions	14,600
Increase due to the purchase of shares less than one unit	1,456
Increase due to stock splits	34,515,014

The details of the decrease are as follows:

	(Shares)
Decrease due to the disposal of treasury shares as restricted stock compensation	10,000
Decrease due to cancellation of treasury shares	18,300,000



## VIII. Notes to Deferred Tax Accounting

### Principal deferred tax assets and liabilities

	(Millions of yen)
Deferred tax assets:	
Revaluation loss on inventories	721
Allowance for doubtful accounts	129
Depreciation, excess	7,005
Impairment loss of non-current assets	3,216
Revaluation loss on investment securities	14,177
Accrued bonuses	1,262
Provision for product warranties	459
Provision for retirement benefits	2,009
Other	5,504
<hr/> Gross deferred tax assets	<hr/> 34,485
Valuation allowance	(16,543)
<hr/> Total deferred tax assets	<hr/> 17,941
Deferred tax liabilities:	
Reserve for tax purpose reduction entry	(3,455)
Valuation difference on available-for-sale securities	(12,341)
<hr/> Total deferred tax liabilities	<hr/> (15,797)
<hr/> Net deferred tax assets	<hr/> 2,144

Note: Revision of the amount of deferred tax assets and deferred tax liabilities due to the change in tax rates of income taxes

Due to the enactment of the Act on Partial Revision of the Income Tax Act and Other Acts (Act No. 13 of 2025) in the National Diet on March 31, 2025, the “Special Corporate Tax for National Defense” will be imposed starting from fiscal years beginning on or after April 1, 2026. Accordingly, the effective statutory tax rate used to calculate deferred tax assets and deferred tax liabilities for temporary differences, which are expected to be eliminated in or after fiscal years beginning on or after April 1, 2026, has been revised from 29.9% to 30.8%. The impact of the tax rate change on the financial statements of the fiscal year under review is immaterial.

## IX. Notes to Related Party Transactions

### 1. Subsidiaries and Affiliates

Attribute	Company name	Ratio of voting rights holding (held) (%)	Relationship with the related party	Summary of transaction	Transaction amount (Millions of yen)	Account	Balance at end of period (Millions of yen)
Subsidiary	Yamaha Music Entertainment Holdings, Inc.	Holding Direct: 100	Sale of the Company's products	Borrowing of funds (Note 2)	4,000	Short-term borrowings	4,393
				Interest on borrowings (Note 2)	0		
Subsidiary	Yamaha Corporation of America	Holding Direct: 100	Sale of the Company's products	Net sales (Note 1)	63,266	Accounts receivable - trade	2,640
				Lending of funds (Note 2)	8,838	Short-term loans receivable	11,214
				Interest on loans (Note 2)	496		
Subsidiary	Yamaha Music Europe GmbH	Holding Direct: 100	Sale of the Company's products	Net sales (Note 1)	60,261	Accounts receivable - trade	–
Subsidiary	Yamaha Guitar Group, Inc.	Holding Direct: 100	Sale of the Company's products	Lending of funds (Note 2)	4,148	Short-term loans receivable	4,111
				Interest on loans (Note 2)	235		

- Notes: 1. Prices as well as terms and conditions are determined based on common terms and conditions in view of the current market prices.
2. The Company reasonably determines interest on borrowing and lending funds in view of market interest rates. The transaction amount represents the average balance during the fiscal year ended March 31, 2025.

### 2. Officers and Individual Shareholders

Attribute	Name	Ratio of voting rights holding (held) (%)	Relationship with the related party	Summary of transaction	Transaction amount (Millions of yen)	Account	Balance at end of period (Millions of yen)
Officer	Atsushi Yamaura	(Held) Direct: 0.0	Director, President and Representative Executive Officer of the Company	Investment of monetary compensation receivables in kind (Note 1)	22	–	–
Officer	Takuya Nakata	(Held) Direct: 0.0	Chairman of the Company	Acquisition of treasury shares without payment (Note 2)	–	–	–

- Notes: 1. Monetary compensation receivables in kind based on the Restricted Stock Compensation Plan
2. Return of restricted stock compensation without payment based on the Restricted Stock Compensation Plan. The number of returned shares is as follows:  
 Takuya Nakata      2,000 shares (the number of shares before stock split)

## X. Notes to Per Share Information

Net assets per share	¥600.23
Basic earnings per share	¥88.02

Note: The Company conducted a 3-for-1 stock split for shares of its common stock, with an effective date of October 1, 2024. Therefore, the per share information reflects the impact of this stock split.

## XI. Other Notes

### Absorption-type Merger with a Consolidated Subsidiary

The Company entered into an absorption-type merger with its wholly owned subsidiary Yamaha Music Manufacturing Japan Corporation (hereinafter referred to as “YMMJ”) on April 1, 2024.

#### 1. Summary of the transaction

(1) Names and business of the company involved in business combination

Name of the absorbed company	Yamaha Music Manufacturing Japan Corporation
Description of business	Manufacturing of musical instruments and audio equipment in Japan

(2) Date of business combination

April 1, 2024

(3) Legal form of the business combination

Absorption-type merge with the Company as surviving company and YMMJ as disappearing company.

(4) Name of the combined enterprise

Yamaha Corporation

(5) Objective of merger

The Company’s production strategy to date has been to actively transfer processes to overseas factories, which are more advantageous in terms of cost and efficiency. However, risks associated with the dispersion of technologies and skills and the risk of not being able to pass them on arose, and there were also challenges in responding quickly to market changes. In addition, in the recent environment surrounding its business activities, the Company was aware that the benefits of overseas production were gradually declining due to rising overseas labor costs and the continued depreciation of the yen, as well as geopolitical risks that were becoming more apparent.

Against this backdrop, the Company has set “further strengthen the business foundation” as one of the policies of its current medium-term management plan, “Make Waves 2.0,” and has been working to strengthen the resilience of its manufacturing with flexibility and toughness.

As part of these efforts, it has been studying a new production strategy. As a result, the Company has defined a policy to partially shift its previous strategy and rebuild and strengthen the foundation of manufacturing in Japan and decided on this merger. By incorporating YMMJ’s manufacturing function in Japan into the Company and coordinating it with the production strategy function of the headquarters, the Company aims to restrengthen the “mother function” in production and build a strong and sustainable production system that will drive its global manufacturing.

#### 2. Outline of the Implemented Accounting

The Company accounted for the common control transaction in accordance with Accounting Standard for Business Combinations (ASBJ Statement No. 21, January 16, 2019) and Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures (ASBJ Guidance No. 10, January 16, 2019).

As a result of this business combination, the Company recorded a gain on extinguishment of tie-in shares of 4,840 million yen as extraordinary income.

## **XII. Significant Subsequent Events**

### **Cancellation of Treasury Shares**

The Company resolved to cancel its treasury shares at the meeting of the Board of Directors held on March 26, 2025, based on the provisions of Article 178 of the Company Act, and the cancellation was implemented on April 1, 2025.

- |   |  |
|---|--|
| (1) Reason for cancellation of treasury shares: | To enhance shareholder returns and improve capital efficiency                                    |
| (2) Type of shares cancelled:                   | The Company's common stock   |
| (3) Number of shares cancelled:                 | 28,000,000 shares<br>(representing 5.27% of the Company shares issued prior to the cancellation) |
| (4) Date of cancellation:                       | April 1, 2025  |
| (5) Method of cancellation:                     | Reduction from capital surplus and retained earnings   |

Reference: After the cancellation of shares, the total number of shares issued will be 503,000,000.

(Consolidated)  
Independent Accounting Auditor's Report

May 8, 2025

The Board of Directors  
YAMAHA CORPORATION

Ernst & Young ShinNihon LLC  
Hamamatsu Office

Ryogo Ichikawa  
Certified Public Accountant  
Designated and Engagement Partner

Daisuke Sumita  
Certified Public Accountant  
Designated and Engagement Partner

Shuji Okamoto  
Certified Public Accountant  
Designated and Engagement Partner

[Audit of the Consolidated Financial Statements]  
Opinion

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated statement of financial position, the consolidated statement of income, the consolidated statement of changes in equity and the notes to the consolidated financial statements of YAMAHA CORPORATION (the "Company") for the fiscal year from April 1, 2024 through March 31, 2025.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Yamaha Group, which consists of the Company and its consolidated subsidiaries, for the period covered by the consolidated financial statements in conformity with accounting principles with the omission of certain disclosure items required under Designated International Accounting Standards as allowed by the second sentence of Article 120, Paragraph 1 of the Regulation on Corporate Accounting.

Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Consolidated Financial Statements." We are independent of the Company and its consolidated subsidiaries in accordance with the provisions related to professional ethics in Japan, and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Other Information

The other information comprises business report and the supplemental schedule. Management is responsible for the preparation and disclosure of the other information. In addition, the Audit Committee is responsible for overseeing the Officers and Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's reporting process of the other information.

Our audit opinion on the consolidated financial statements does not cover the other information, and we do not provide an opinion on the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles with the omission of certain disclosure items required under Designated International Accounting Standards as allowed by the second sentence of Article 120, Paragraph 1 of the Regulation on Corporate Accounting, and for designing and operating such internal control as management determines is necessary to enable the presentation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles with the omission of certain disclosure items required under Designated International Accounting Standards as allowed by the second sentence of Article 120, Paragraph 1 of the Regulation on Corporate Accounting.

The Audit Committee is responsible for monitoring the execution of Executive Officers' and Directors' duties related to designing and operating the financial reporting process.

#### Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the consolidated financial statements from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the consolidated financial statements.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the consolidated financial statements on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the consolidated financial statements in the audit report, or if the notes to the consolidated financial statements pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the consolidated financial statements. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.

- Besides assessing whether the presentation of and notes to the consolidated financial statements are in accordance with accounting principles with the omission of certain disclosure items required under Designated International Accounting Standards as allowed by the second sentence of Article 120, Paragraph 1 of the Regulation on Corporate Accounting, assess the presentation, structure, and content of the consolidated financial statements including related notes, and whether the consolidated financial statements fairly present the transactions and accounting events on which they are based.
- Plan and implement the audit of the consolidated financial statements to obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries as a basis for expressing an opinion on the consolidated financial statements. The auditors are responsible for directing, supervising, and reviewing the audit of the consolidated financial statements, and are solely responsible for the audit opinion.

The auditor reports to the Audit Committee regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to the Audit Committee regarding the observance of provisions related to professional ethics in Japan and matters that are reasonably considered to have an impact on the auditor's independence. If the auditor has taken measures to eliminate obstacles or has applied safeguards to reduce obstacles to an acceptable level, the auditor reports on the details of such measures.

#### Interest

Our firm and engagement partners have no interests in the Company or its consolidated subsidiaries requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

(Non-consolidated)  
Independent Accounting Auditor's Report

May 8, 2025

The Board of Directors  
YAMAHA CORPORATION

Ernst & Young ShinNihon LLC  
Hamamatsu Office

Ryogo Ichikawa  
Certified Public Accountant  
Designated and Engagement Partner

Daisuke Sumita  
Certified Public Accountant  
Designated and Engagement Partner

Shuji Okamoto  
Certified Public Accountant  
Designated and Engagement Partner

[Audit of the Financial Statements]

Opinion

Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets and the related notes, and the accompanying supplementary schedules of YAMAHA CORPORATION (the "Company") for the 201st business year, from April 1, 2024 through March 31, 2025.

In our opinion, the financial statements and the accompanying supplementary schedules referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2020, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Financial Statements and the Accompanying Supplementary Schedules." We are independent of the Company in accordance with the provisions related to professional ethics in Japan, and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Other Information

The other information comprises business report and the supplemental schedule. Management is responsible for the preparation and disclosure of the other information. In addition, the Audit Committee is responsible for overseeing the Officers and Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's reporting process of the other information.

Our audit opinion on the financial statements does not cover the other information, and we do not provide an opinion on the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in



doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Responsibilities of Management and the Audit Committee for the Financial Statements and the Accompanying Supplementary Schedules

Management is responsible for the preparation and fair presentation of the financial statements and the accompanying supplementary schedules in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the financial statements and the accompanying supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the accompanying supplementary schedules, management is responsible for assessing whether it is appropriate to prepare the financial statements and the accompanying supplementary schedules in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

The Audit Committee are responsible for monitoring the execution of Executive Officers' and Directors' duties related to designing and operating the financial reporting process.

## Auditor's Responsibility for the Audit of the Financial Statements and the Accompanying Supplementary Schedules

Our responsibility is to obtain reasonable assurance about whether the financial statements and the accompanying supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the financial statements and the accompanying supplementary schedules from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the financial statements and the accompanying supplementary schedules.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the financial statements and the accompanying supplementary schedules is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the financial statements and the accompanying supplementary schedules on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the financial statements and the accompanying supplementary schedules in the audit report, or if the notes to the financial statements and the accompanying supplementary schedules pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the financial statements and the accompanying supplementary schedules. While the

conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.

- Besides assessing whether the presentation of and notes to the financial statements and the accompanying supplementary schedules are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the financial statements and the accompanying supplementary schedules including related notes, and whether the financial statements and the accompanying supplementary schedules fairly present the transactions and accounting events on which they are based.

The auditor reports to the Audit Committee regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to the Audit Committee regarding the observance of provisions related to professional ethics in Japan and matters that are reasonably considered to have an impact on the auditor's independence. If the auditor has taken measures to eliminate obstacles or has applied safeguards to reduce obstacles to an acceptable level, the auditor reports on the details of such measures.

#### Interest

Our firm and engagement partners have no interests in the Company requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

# **Copy of Audit Report of the Audit Committee**

## **Audit Report**

May 8, 2025

We at the Audit Committee audited the Directors' and Executive Officers' performance of duties during the 201st business year, from April 1, 2024 through March 31, 2025. We hereby report the method and results thereof as follows.

### **1. Methods and Contents of the Audit**

In regard to the content of resolutions passed by the Board of Directors in relation to the matters listed in Article 416, Paragraph 1, item (i), (b) and (e) of the Companies Act and systems developed pursuant to these resolutions (internal control systems), the Audit Committee received regular reports from Executive Officers, Operating Officers, employees, etc. concerning the creation and status of operation thereof, and requested explanations and expressed its views as necessary.

In addition, the Audit Committee coordinated with the Internal Auditing Division of the Company, etc. and other corporate departments to investigate the decision-making process at important committees, etc. and the content thereof, the content of approval forms and other important documents, the status of the execution of duties by Directors, Executive Officers, etc., and the status of the Company's business operations and assets, pursuant to audit plans that set forth audit policies, the division of duties, etc. in accordance with the audit standards determined by the Audit Committee.

In regard to subsidiaries, the Audit Committee worked to ensure mutual communication with Corporate Auditors at subsidiaries, Independent Accounting Auditors, etc., in addition to visiting subsidiaries as necessary, receiving business reports from Directors, General Managers, etc. at each company, and investigating the status of business operations, assets, and other matters.

Moreover, each Audit Committee Member has monitored the Independent Accounting Auditor to verify their independence and the propriety of their audit implementation, and has requested reports and received explanations from them when necessary. In addition, each Audit Committee Member received a notice from the Independent Accounting Auditor that "the system for securing appropriate execution of duties" (in each item of Article 131 of the Corporate Accounting Rules) has been developed in accordance with "the Standard on Quality Control Concerning Audit," and requested reports and received explanations from them as necessary.

Based on the methods described above, the Audit Committee reviewed non-consolidated financial statements (non-consolidated balance sheets, non-consolidated statements of income, non-consolidated statement of changes in net assets, and notes to non-consolidated financial statements) and their supplementary schedules in addition to the business report and its supplementary schedules, and consolidated financial statements (consolidated statement of financial position, consolidated statement of income, consolidated statement of changes in equity, and notes to consolidated financial statements) for the business year.

### **2. Results of Audit**

(1) Results of the audit of the business report and other documents

- 1) The business report and its supplementary schedules present fairly the condition of the Company in accordance with applicable laws and regulations, as well as the Articles of Incorporation.
- 2) With regard to the execution of Directors' and Executive Officers' duties, we have found no misconduct or material matters in violation of laws, regulations, or the Articles of Incorporation.

- 3) We find the content of the Board of Directors' resolution on the internal control system sufficient. Also, as to the content of the Business Report and the execution of Directors' and Executive Officers' duties with regard to internal control systems, nothing unusual is to be pointed out.
- (2) Results of the audit of non-consolidated financial statements and their supplementary schedules  
The method and results of the audit conducted by Ernst & Young ShinNihon LLC, the Company's Independent Accounting Auditor, are recognized as fair and proper.
- (3) Results of the audit of consolidated financial statements  
The method and results of the audit conducted by Ernst & Young ShinNihon LLC, the Company's Independent Accounting Auditor, are recognized as fair and proper.

**The Audit Committee**  
**YAMAHA CORPORATION**

Mikio Fujitsuka  
Audit Committee Member  
Naoko Yoshizawa  
Audit Committee Member  
Naho Ebata  
Audit Committee Member

Note: Audit Committee Members, Mikio Fujitsuka, Naoko Yoshizawa and Naho Ebata are Outside Directors as stipulated in Article 2, item 15 and Article 400, Paragraph 3 of the Companies Act.

## Concerning Procedures for Exercise of Voting Rights Via the Internet

### 1. For shareholders who exercises voting rights via the Internet

The following items should be verified when exercising voting rights via the Internet.

(1) For those using smartphones

It is possible to exercise voting rights via the website for smartphone by reading the “Login QR Code” indicated on the enclosed Exercise of Voting Rights form.

(2) For those using computers

It is only possible to exercise voting rights from the computers by using the following website designated by the Company (<https://www.web54.net>).

Please access the above website, use the voting rights code and password indicated on the enclosed Exercise of Voting Rights form and input your vote for or against the proposals by following the on-screen instructions.

(3) Please note the exercise deadline

Shareholders voting via the Internet are requested to exercise their voting rights prior to 5:00 p.m. (JST) on Thursday, June 19, 2025, after reviewing the Reference Documents for the General Shareholders’ Meeting.

(4) The vote arriving latest will be deemed valid

When voting rights are exercised more than once via the Internet, the vote that arrives the latest will be deemed the valid vote.

(5) Voting rights exercised via the Internet will be prioritized

When a shareholder exercises voting rights via the Internet and by the Exercise of Voting Rights form, the vote via the Internet will be deemed the valid vote.

(6) Bearing of access fees

Shareholders will bear the expenses incurred when accessing the Internet to exercise shareholder voting rights.

\* For questions related to exercising shareholder voting rights via the Internet, please contact the following:

Sumitomo Mitsui Trust Bank, Limited.

Securities Agent Web Support

Tel: 0120-652-031 (toll-free)

Service hours: 9:00 a.m. to 9:00 p.m.

### 2. For institutional investors

If you are a nominee shareholder such as an administrative trust bank (including a standing proxy), and apply in advance for the platform for exercising voting rights via the Internet, you may use such platform as a method for exercising your voting rights via the Internet at this meeting.