



YAMAHA CORPORATION

Flash Report Consolidated Basis (IFRS) Results through the Second Quarter of the Fiscal Year Ending March 31, 2026 (April 1, 2025—September 30, 2025)

November 4, 2025

Company name: YAMAHA CORPORATION
(URL <https://www.yamaha.com/en/>)

Code number: 7951

Stock listing: TSE Prime Market

Address of headquarters: 10-1, Nakazawa-cho, Chuo-ku, Hamamatsu, Shizuoka 430-8650, Japan

Representative: Atsushi Yamaura, President and Representative Executive Officer

For further information, please contact: Tsunemitsu Torie, General Manager, Corporate Finance Division

Telephone: +81-53-460-2156

Scheduled date to submit Interim Securities Report November 14, 2025

Scheduled date to begin dividend payments: December 4, 2025

Supplementary materials to the financial statements have been prepared: Yes

Presentation will be held to explain the financial results: Yes (for securities analysts and institutional investors)

1. Consolidated Financial Results through the Second Quarter of FY2026.3 (April 1, 2025—September 30, 2025)

Figures of less than ¥1 million have been omitted.

(1) Consolidated Operating Results (Accumulation)

(Percentage figures are changes from the same period of the previous fiscal year.)

	Revenue		Core operating profit		Operating profit		Interim profit before income taxes	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Interim period of FY2026.3	216,364	(5.2)	12,797	(37.4)	12,473	4.4	14,210	56.6
Interim period of FY2025.3	228,134	3.9	20,430	33.3	11,951	(22.5)	9,071	(58.3)

Note: Total interim comprehensive income: **Interim period of FY2026.3** **¥17,027 million** —%

Interim period of FY2025.3 ¥(12,914) million —%

Core operating profit corresponds to operating profit under Japanese Generally Accepted Accounting Principles (GAAP) and is calculated by subtracting selling, general and administrative expenses from gross profit.

	Interim profit		Interim profit attributable to owners of parent		Basic interim earnings per share	Diluted interim earnings per share
	Millions of yen	%	Millions of yen	%	Yen	Yen
Interim period of FY2026.3	9,804	85.0	9,755	85.4	21.52	—
Interim period of FY2025.3	5,298	(64.6)	5,262	(64.8)	10.67	—

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

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Equity ratio attributable to owners of parent	Equity attributable to owners of parent per share
	Millions of yen	Millions of yen	Millions of yen	%	Yen
Interim period of FY2026.3 (As of September 30, 2025)	598,436	461,275	460,067	76.9	1,014.74
FY2025.3 (As of March 31, 2025)	591,278	450,113	448,834	75.9	990.62

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of interim period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Interim period of FY2026.3	20,793	(6,576)	(7,742)	107,512
Interim period of FY2025.3	25,145	9,045	(15,939)	117,190

2. Dividends

	Annual dividends				
	End of first quarter	End of second quarter	End of third quarter	End of fiscal year	Full fiscal year
	Yen	Yen	Yen	Yen	Yen
FY2025.3	—	37.00	—	13.00	—
FY2026.3	—	13.00			
FY2026.3 (Forecast)			—	13.00	26.00

Note: Revisions from recently announced dividend forecast: None

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 dividend per share at the end of the second quarter of FY2025.3 is stated as the amount without reflecting the impact of this stock split. The dividend per share at the end of the second quarter of FY2025.3 reflecting the stock split would be ¥12.33 and the full-year total amount would be ¥25.33.

3. Consolidated Financial Forecasts for FY2026.3 (April 1, 2025–March 31, 2026)

(Percentage figures are changes from the previous fiscal year.)

	Revenue		Core operating profit		Operating profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2026.3	458,000	(0.9)	33,000	(10.1)	31,000	49.8

	Profit before income taxes		Profit for the period attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Yen
FY2026.3	32,500	44.7	23,000	72.3	50.74

Note: Revisions from recently announced financial forecasts: Yes

Footnote Items

- (1) Significant changes in the scope of consolidation during the interim period: None
 Newly included: — Excluded: —

Note: Although Yamaha Music Innovations, LLC, Yamaha Music Innovations GP I, LLC and Yamaha Music Innovations Fund I, LP are not applicable to changes in specific subsidiaries, they are included in the scope of consolidation from the current interim period.

- (2) Changes in accounting policies and changes in accounting estimates
 (a) Changes in accounting policies required by IFRS: None
 (b) Changes other than those in (a) above: None
 (c) Changes in accounting estimates: None

- (3) Number of shares outstanding (common shares)

(a) Number of shares outstanding at the end of the period (including treasury shares)	Interim period of FY2026.3	503,000,000 shares	FY2025.3	531,000,000 shares
(b) Number of treasury shares at the end of the period	Interim period of FY2026.3	49,614,237 shares	FY2025.3	77,914,034 shares
(c) Average number of shares outstanding during the period (interim period)	Interim period of FY2026.3	453,257,274 shares	Interim period of FY2025.3	493,436,289 shares

Notes:

1. The Company conducted a 3-for-1 stock split for shares of its common stock on October 1, 2024. Average number of shares outstanding during the period has been calculated assuming that the stock split took place at the beginning of the previous fiscal year.
2. The Company canceled treasury shares on April 1, 2025, resulting in a decrease of 28,000,000 shares in the total number of shares outstanding.

*The flash report through the second quarter (interim period) is not subject to review by a certified public accountant or audit firm.

*Explanation of the Appropriate Use of Performance Forecasts and Other Related Items

Consolidated financial forecasts were prepared based on information available at the time of the announcement and do not represent promises by the Company or its management that these performance figures will be attained. Actual consolidated results may differ from forecasts owing to a wide range of factors. For commentary information regarding the closing of accounts for the interim period of FY2026.3, please refer to “Yamaha Reports Second Quarter (Interim) Results for the Fiscal Year Ending March 2026 and Full Year Outlook [IFRS],” which was released today (November 4, 2025).

(Revisions from Recently Announced Consolidated Financial Forecasts)

Regarding the consolidated financial forecasts, the Company has made revisions to the full-fiscal year forecast announced on August 1, 2025, based on the performance for the interim period of the current fiscal year and the future outlook. For details, please refer to “1. Overview of Management Performance for the Interim Period under Review (4) Explanation of Consolidated Performance Forecasts and Other Future Outlook” on page 3 of the attached supplementary materials.

As indicated in “2. Condensed Interim Consolidated Financial Statements and Major Notes, (5) Notes to the Condensed Interim Consolidated Financial Statements, Subsequent Events” on page 13, the Company made a decision related to the acquisition of treasury shares at the meeting of the Board of Directors held on November 4, 2025. The effect of this decision on acquisition of treasury shares has not been taken into account in calculating “Basic earnings per share” in the consolidated financial forecasts for FY2026.3.

The materials distributed at the earnings presentation and other materials will be posted on the Company’s website immediately after the presentation is concluded.

Table of Contents of Supplementary Materials

1. Overview of Management Performance for the Interim Period under Review	2
2. Condensed Interim Consolidated Financial Statements and Major Notes	4
(1) Condensed Interim Consolidated Statement of Financial Position	4
(2) Condensed Interim Consolidated Statement of Income and Condensed Interim Consolidated Statement of Comprehensive Income	6
(3) Condensed Interim Consolidated Statement of Changes in Equity	8
(4) Condensed Interim Consolidated Statement of Cash Flows	10
(5) Notes to the Condensed Interim Consolidated Financial Statements	11
Notes Regarding Assumptions as a Going Concern	11
Segment Information	11
Contingent Liabilities	13
Subsequent Events	13

1. Overview of Management Performance for the Interim Period under Review

(1) Analysis of Management Performance

For segment results, outlook for the current fiscal year and key management indicators, please refer to the “Yamaha Reports Second Quarter (Interim) Results for the Fiscal Year Ending March 2026 and Full Year Outlook [IFRS]” released today (November 4, 2025).

(2) Financial Position

Total assets at the end of the interim period of FY2026.3 amounted to ¥598,436 million, an increase of ¥7,158 million (+1.2%) from ¥591,278 million at the end of the previous fiscal year.

Current assets increased by ¥4,390 million (+1.2%) from the end of the previous fiscal year to ¥356,323 million, and non-current assets increased by ¥2,769 million (+1.2%) to ¥242,113 million. In current assets, cash and cash equivalents as well as inventories increased.

Total liabilities at the end of the interim period of FY2026.3 amounted to ¥137,160 million, a decrease of ¥4,005 million (-2.8%) from ¥141,165 million at the end of the previous fiscal year.

Current liabilities decreased by ¥5,315 million (-5.0%) from the end of the previous fiscal year to ¥101,343 million, and non-current liabilities increased by ¥1,311 million (+3.8%) to ¥35,817 million. In current liabilities, the payment of corporate income tax resulted in a decrease in income taxes payable.

Total equity at the end of the interim period of FY2026.3 amounted to ¥461,275 million, an increase of ¥11,162 million (+2.5%) from ¥450,113 million at the end of the previous fiscal year. In addition to an increase in retained earnings resulting from interim profits, other components of equity increased due to the impact of foreign exchange fluctuations.

(3) Cash Flows

Cash and cash equivalents (hereinafter “cash”) for the interim period of FY2026.3 increased by ¥7,693 million (compared to an increase of ¥15,603 million in the same period of the previous fiscal year) and stood at ¥107,512 million at the end of the period.

1) Cash Flows from Operating Activities

Cash flow from operating activities for the interim period of FY2026.3 was an inflow of ¥20,793 million mainly due to interim profit before income taxes (compared to cash inflow of ¥25,145 million in the same period of the previous fiscal year primarily due to interim profit before income taxes).

2) Cash Flows from Investing Activities

Cash flow from investing activities for the interim period of FY2026.3 was an outflow of ¥6,576 million mainly due to purchase of property, plant and equipment (compared to a cash inflow of ¥9,045 million in the same period of the previous fiscal year primarily due to sales of investment securities).

3) Cash Flows from Financing Activities

Cash flow from financing activities for the interim period of FY2026.3 was an outflow of ¥7,742 million mainly due to the payments of cash dividends (compared to a cash outflow of ¥15,939 million in the same period of the previous fiscal year primarily due to the purchase of treasury shares and payments of cash dividends).

(4) Explanation of Consolidated Performance Forecasts and Other Future Outlook

Regarding the consolidated financial forecasts, the Company has made revisions to the full-fiscal year forecast announced on August 1, 2025, based on the performance for the interim period of the current fiscal year and the future outlook. For details, please refer to the “Yamaha Reports Second Quarter (Interim) Results for the Fiscal Year Ending March 2026 and Full Year Outlook [IFRS]” released today.

Revision of Consolidated Performance Forecasts for FY2026.3 (April 1, 2025 - March 31, 2026)

	Revenue	Core operating profit	Operating profit	Profit before income taxes	Profit for the period attributable to owners of parent	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	452,000	32,000	30,000	31,500	22,500	49.63
Revised forecast (B)	458,000	33,000	31,000	32,500	23,000	50.74
Change (B-A)	6,000	1,000	1,000	1,000	500	—
Percentage change (%)	1.3	3.1	3.3	3.2	2.2	—
(Reference) Results for the previous period (Year ended March 31, 2025)	462,080	36,721	20,695	22,462	13,351	27.58

Note: As indicated in “2. Condensed Interim Consolidated Financial Statements and Major Notes, (5) Notes to the Condensed Interim Consolidated Financial Statements, Subsequent Events”, the Company made a decision related to the acquisition of treasury shares at the meeting of the Board of Directors held on November 4, 2025. The effect of this decision on acquisition of treasury shares has not been taken into account in calculating “Basic earnings per share” in the consolidated financial forecasts for FY2026.3.

2. Condensed Interim Consolidated Financial Statements and Major Notes

(1) Condensed Interim Consolidated Statement of Financial Position

(Millions of yen)

	FY2025.3 (as of March 31, 2025)	Interim period of FY2026.3 (as of September 30, 2025)
Assets		
Current assets		
Cash and cash equivalents	99,819	107,512
Trade and other receivables	87,331	80,343
Other financial assets	5,197	4,297
Inventories	150,488	156,009
Other current assets	9,097	8,160
Total current assets	351,933	356,323
Non-current assets		
Property, plant and equipment	121,866	120,211
Right-of-use assets	19,167	19,636
Intangible assets	5,411	5,039
Financial assets	54,037	54,424
Retirement benefit assets	25,798	28,850
Deferred tax assets	11,042	11,815
Other non-current assets	2,020	2,134
Total non-current assets	239,344	242,113
Total assets	591,278	598,436

(Millions of yen)

	FY2025.3 (as of March 31, 2025)	Interim period of FY2026.3 (as of September 30, 2025)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	64,004	61,972
Interest-bearing debt	5,552	6,714
Lease liabilities	5,167	5,202
Other financial liabilities	9,450	9,463
Income tax payables	7,691	4,526
Provisions	2,205	2,140
Other current liabilities	12,586	11,322
Total current liabilities	106,658	101,343
Non-current liabilities		
Lease liabilities	9,238	9,604
Financial liabilities	241	310
Retirement benefit liabilities	11,706	11,813
Provisions	3,576	3,412
Deferred tax liabilities	7,286	8,043
Other non-current liabilities	2,457	2,633
Total non-current liabilities	34,506	35,817
Total liabilities	141,165	137,160
Equity		
Capital stock	28,534	28,534
Capital surplus	1,785	1,499
Retained earnings	438,454	407,577
Treasury shares	(101,642)	(64,533)
Other components of equity	81,701	86,988
Equity attributable to owners of parent	448,834	460,067
Non-controlling interests	1,278	1,208
Total equity	450,113	461,275
Total liabilities and equity	591,278	598,436

(2) Condensed Interim Consolidated Statement of Income and Condensed Interim Consolidated Statement of Comprehensive Income

Condensed Interim Consolidated Statement of Income

Interim period ended September 30, 2024 and 2025

(Millions of yen)

	Interim period of FY2025.3 (April 1, 2024 – September 30, 2024)	Interim period of FY2026.3 (April 1, 2025 – September 30, 2025)
Revenue	228,134	216,364
Cost of sales	(136,863)	(135,618)
Gross profit	91,271	80,746
Selling, general and administrative expenses	(70,840)	(67,949)
Core operating profit	20,430	12,797
Other income	769	682
Other expenses	(9,247)	(1,006)
Operating profit	11,951	12,473
Finance income	2,579	2,137
Finance expenses	(5,459)	(400)
Interim profit before income taxes	9,071	14,210
Income taxes	(3,772)	(4,405)
Interim profit	5,298	9,804
Interim profit attributable to:		
Owners of parent	5,262	9,755
Non-controlling interests	36	48
Interim earnings per share		
Basic (Yen)	10.67	21.52
Diluted (Yen)	—	—

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

Condensed Interim Consolidated Statement of Comprehensive Income

Interim period ended September 30, 2024 and 2025

(Millions of yen)

	Interim period of FY2025.3 (April 1, 2024 – September 30, 2024)	Interim period of FY2026.3 (April 1, 2025 – September 30, 2025)
Interim profit	5,298	9,804
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	(246)	1,915
Gains (losses) on financial assets measured at fair value through other comprehensive income	(9,320)	109
Total items that will not be reclassified to profit or loss	(9,566)	2,025
Items that may be subsequently reclassified to profit or loss		
Exchange differences on translation of foreign operations	(8,647)	5,197
Total items that may be subsequently reclassified to profit or loss	(8,647)	5,197
Total other comprehensive income	(18,213)	7,223
Interim comprehensive income	(12,914)	17,027
Interim comprehensive income attributable to:		
Owners of parent	(12,938)	16,958
Non-controlling interests	23	68

(3) Condensed Interim Consolidated Statement of Changes in Equity

Interim period of FY2025.3 (April 1, 2024 – September 30, 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	Gains (losses) on financial assets measured at fair value through other comprehensive income
Balance at April 1, 2024	28,534	1,974	458,299	(96,568)	—	63,919
Interim profit	—	—	5,262	—	—	—
Other comprehensive income	—	—	—	—	(246)	(9,320)
Interim comprehensive income	—	—	5,262	—	(246)	(9,320)
Purchase of treasury shares	—	—	—	(7,582)	—	—
Cancellation of treasury shares	—	(102)	(27,858)	27,961	—	—
Dividends	—	—	(6,142)	—	—	—
Share-based compensation	—	(65)	—	44	—	—
Changes in the ownership interest of a subsidiary without a loss of control	—	—	—	—	—	—
Reclassified to retained earnings	—	—	14,782	—	246	(15,028)
Total transactions with owners	—	(168)	(19,218)	20,423	246	(15,028)
Balance at September 30, 2024	28,534	1,805	444,344	(76,145)	—	39,570

(Millions of yen)

	Equity attributable to owners of parent			Non-controlling interests	Total equity
	Other components of equity		Total		
	Exchange differences on translation of foreign operations	Total			
Balance at April 1, 2024	54,432	118,352	510,592	1,218	511,810
Interim profit	—	—	5,262	36	5,298
Other comprehensive income	(8,634)	(18,200)	(18,200)	(12)	(18,213)
Interim comprehensive income	(8,634)	(18,200)	(12,938)	23	(12,914)
Purchase of treasury shares	—	—	(7,582)	—	(7,582)
Cancellation of treasury shares	—	—	—	—	—
Dividends	—	—	(6,142)	(46)	(6,189)
Share-based compensation	—	—	(21)	—	(21)
Changes in the ownership interest of a subsidiary without a loss of control	—	—	—	—	—
Reclassified to retained earnings	—	(14,782)	—	—	—
Total transactions with owners	—	(14,782)	(13,746)	(46)	(13,793)
Balance at September 30, 2024	45,798	85,368	483,908	1,194	485,102

Interim period of FY2026.3 (April 1, 2025—September 30, 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	Gains (losses) on financial assets measured at fair value through other comprehensive income
Balance at April 1, 2025	28,534	1,785	438,454	(101,642)	—	31,107
Interim profit	—	—	9,755	—	—	—
Other comprehensive income	—	—	—	—	1,915	109
Interim comprehensive income	—	—	9,755	—	1,915	109
Purchase of treasury shares	—	—	—	(0)	—	—
Cancellation of treasury shares	—	—	(36,527)	36,527	—	—
Dividends	—	—	(5,890)	—	—	—
Share-based compensation	—	(388)	(131)	582	—	—
Changes in the ownership interest of a subsidiary without a loss of control	—	102	—	—	—	—
Reclassified to retained earnings	—	—	1,915	—	(1,915)	—
Total transactions with owners	—	(286)	(40,632)	37,109	(1,915)	—
Balance at September 30, 2025	28,534	1,499	407,577	(64,533)	—	31,217

(Millions of yen)

	Equity attributable to owners of parent			Non-controlling interests	Total equity
	Other components of equity		Total		
	Exchange differences on translation of foreign operations	Total			
Balance at April 1, 2025	50,593	81,701	448,834	1,278	450,113
Interim profit	—	—	9,755	48	9,804
Other comprehensive income	5,177	7,203	7,203	20	7,223
Interim comprehensive income	5,177	7,203	16,958	68	17,027
Purchase of treasury shares	—	—	(0)	—	(0)
Cancellation of treasury shares	—	—	—	—	—
Dividends	—	—	(5,890)	(36)	(5,927)
Share-based compensation	—	—	62	—	62
Changes in the ownership interest of a subsidiary without a loss of control	—	—	102	(102)	(0)
Reclassified to retained earnings	—	(1,915)	—	—	—
Total transactions with owners	—	(1,915)	(5,725)	(139)	(5,865)
Balance at September 30, 2025	55,771	86,988	460,067	1,208	461,275

(4) Condensed Interim Consolidated Statement of Cash Flows

(Millions of yen)

	Interim period of FY2025.3 (April 1, 2024 – September 30, 2024)	Interim period of FY2026.3 (April 1, 2025 – September 30, 2025)
Cash flows from operating activities:		
Interim profit before income taxes	9,071	14,210
Depreciation and amortization	11,081	9,998
(Increase) decrease in inventories	(3,665)	(2,033)
(Increase) decrease in trade and other receivables	8,056	8,527
Increase (decrease) in trade and other payables	(1,672)	(350)
Other, net	7,395	(2,669)
Subtotal	30,265	27,683
Interest and dividends income received	2,514	2,135
Interest expenses paid	(250)	(367)
Income taxes refunded (paid)	(7,384)	(8,657)
Cash flows from operating activities	25,145	20,793
Cash flows from investing activities:		
Purchase of property, plant and equipment and intangible assets	(11,979)	(7,454)
Proceeds from sales of property, plant and equipment and intangible assets	251	178
Purchase of investment securities	(187)	(242)
Proceeds from sales and redemption of investment securities	21,655	40
Other, net	(694)	901
Cash flows from investing activities	9,045	(6,576)
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings	1,366	920
Repayment of lease liabilities	(3,240)	(2,742)
Purchase of treasury shares	(6,658)	(0)
Cash dividends paid	(6,142)	(5,890)
Other, net	(1,264)	(29)
Cash flows from financing activities	(15,939)	(7,742)
Effect of exchange rate change on cash and cash equivalents	(2,648)	1,098
Net increase (decrease) in cash and cash equivalents	15,603	7,573
Cash and cash equivalents at beginning of period	101,587	99,819
Increase in cash and cash equivalents from newly consolidated subsidiaries	—	119
Cash and cash equivalents at end of interim period	117,190	107,512

(5) Notes to the Condensed Interim Consolidated Financial Statements

Notes Regarding Assumptions as a Going Concern

Not applicable

Segment Information

(1) Summary of reportable segments

The Group's reportable segments are composed of business units that separate financial information can be obtained and are regularly reviewed by the Board of Directors of the Company for the purpose of business performance evaluation and management resource allocation decisions.

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), mobility audio equipment, and certain other products. The "others" segment includes automobile interior wood components, factory automation equipment, golf products, resort, and certain other lines of business.

(Matters concerning changes in reportable segments)

On April 1, 2025, the Company implemented an organizational reform and incorporated the Electronic Devices Division, which manufactures and sells mobility audio equipment and other products, into the Audio Products Business Unit and renamed it the "Mobility Solutions Division." As a result of this reorganization, the Mobility Solutions Division's related businesses, which were previously included in the "others" segment, are now reported under the "Audio Equipment" segment, effective from the first quarter of the fiscal year ending March 31, 2026.

The segment information for the interim period of the previous fiscal year is presented based on the segment classification after the change.

(2) Reportable segment information

The Group's reportable segment information is as follows.

The Group reports core operating profit as segment profit. Core operating profit corresponds to operating profit under Japanese Generally Accepted Accounting Principles (GAAP) and is calculated by subtracting selling, general and administrative expenses from gross profit.

Interim period of FY2025.3 (April 1, 2024 – September 30, 2024)

(Millions of yen)

	Reportable segment			Others	Total	Adjustments	Consolidated
	Musical instruments	Audio equipment	Total				
Revenue							
Revenue from external customers	145,198	74,818	220,016	8,118	228,134	—	228,134
Intersegment revenue	—	147	147	—	147	(147)	—
Total	145,198	74,966	220,164	8,118	228,282	(147)	228,134
Core operating profit (loss) [Segment profit (loss)]	10,560	9,904	20,464	(33)	20,430	—	20,430
Other income							769
Other expenses							(9,247)
Operating profit							11,951
Finance income							2,579
Finance expenses							(5,459)
Interim profit before income taxes							9,071

Note: Intersegment revenue is based on the prevailing market price.

Interim period of FY2026.3 (April 1, 2025 – September 30, 2025)

(Millions of yen)

	Reportable segment			Others	Total	Adjustments	Consolidated
	Musical instruments	Audio equipment	Total				
Revenue							
Revenue from external customers	140,411	67,667	208,078	8,286	216,364	—	216,364
Intersegment revenue	—	132	132	—	132	(132)	—
Total	140,411	67,799	208,211	8,286	216,497	(132)	216,364
Core operating profit (loss) [Segment profit (loss)]	7,688	5,371	13,059	(262)	12,797	—	12,797
Other income							682
Other expenses							(1,006)
Operating profit							12,473
Finance income							2,137
Finance expenses							(400)
Interim profit before income taxes							14,210

Note: Intersegment revenue is based on the prevailing market price.

Contingent Liabilities

Yamaha Music Europe GmbH (hereinafter “YME”), a consolidated subsidiary of Yamaha Corporation, was served with a following collective proceedings competition law claim on December 29, 2022. No provision has been made for this lawsuit because the proceedings are not in progress 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 UK competition law decision finding that it engaged in resale price maintenance practices with one UK business partner in the online sale of Yamaha’s 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 YME’s parent company, the Company, claiming compensation for damages alleged to have been potentially incurred by consumers due to YME’s resale price maintenance.

2) Value of the purpose of the lawsuit

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

(4) Outlook

The size of the plaintiffs’ group and the value of the claim are expected to become known in due course.

Subsequent Events

(Acquisition of Treasury Stock)

The Company decided at the meeting of the Board of Directors held on November 4, 2025, the following items related to the acquisition of treasury stock based on the application of the provisions of Article 156 of Japan’s Companies Act pursuant to the rewording of Article 165-3.

(1) Reason for Acquisition of Treasury Stock

The objective is to improve shareholder returns and capital efficiency.

(2) Details of Items Related to Acquisition

- | | |
|--|---|
| (a) Type of shares to be acquired: | Common stock of the Company |
| (b) Total number of shares to be acquired: | 20,000,000 shares (maximum)
(Representing 4.4% of outstanding shares, excluding treasury shares) |
| (c) Total amount of acquisition: | ¥15.0 billion (maximum) |
| (d) Acquisition period: | November 5, 2025 to March 31, 2026 |
| (e) Acquisition method: | Purchase on the Tokyo Stock Exchange market |

(3) Other

The Company is planning to cancel all the treasury shares purchased in this acquisition. When the date for cancellation is decided, the Company will make an announcement.