



# Analyst and Investor Briefing on Second Quarter of FY2026.3

(Fiscal year ending March 31, 2026)



November 4, 2025

Yamaha Corporation

# FY2026.3 1H Highlights

## Overview

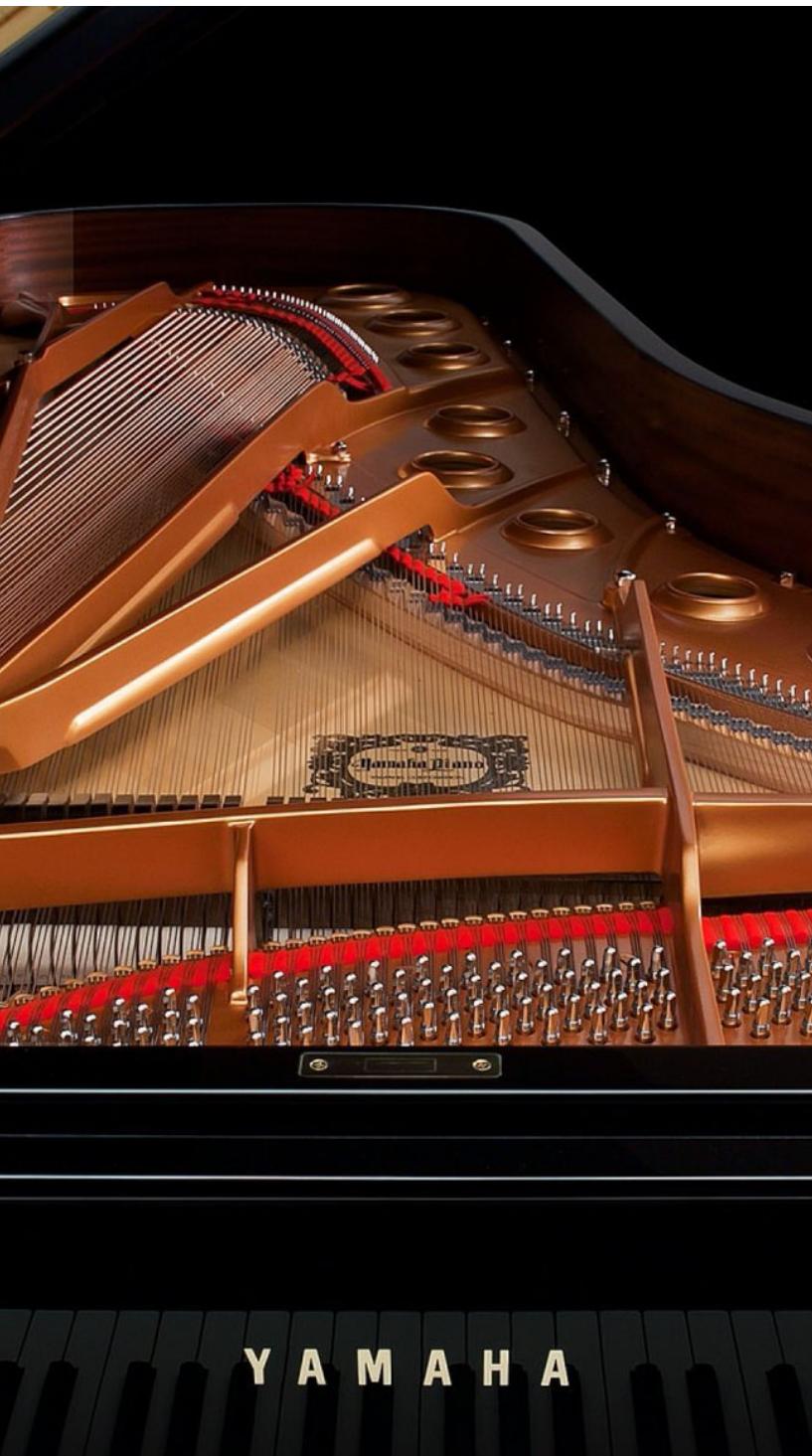
### Achievements of first half of FY2026.3 (six months)

- Revenue declined due to sluggish market conditions in China, the absence of last years' high demand of audio equipment for professional use, and the delayed recovery of the European market.
- Core operating profit decreased due to the impact of additional U.S. tariffs and a worsening product mix resulting from lower sales of high-margin audio equipment for professional use.

## Outlook

### Full Year Forecasts for FY2026.3

- Revenue is forecast to decline due to the end of high demand of audio equipment for professional use and the sluggish Chinese market.
- Core operating profit is expected to decline due to the impact of U.S. tariffs and a deterioration in the product and regional mix.



## 1. Performance Summary

# FY2026.3 1H (Six Months) Summary

(billions of yen)

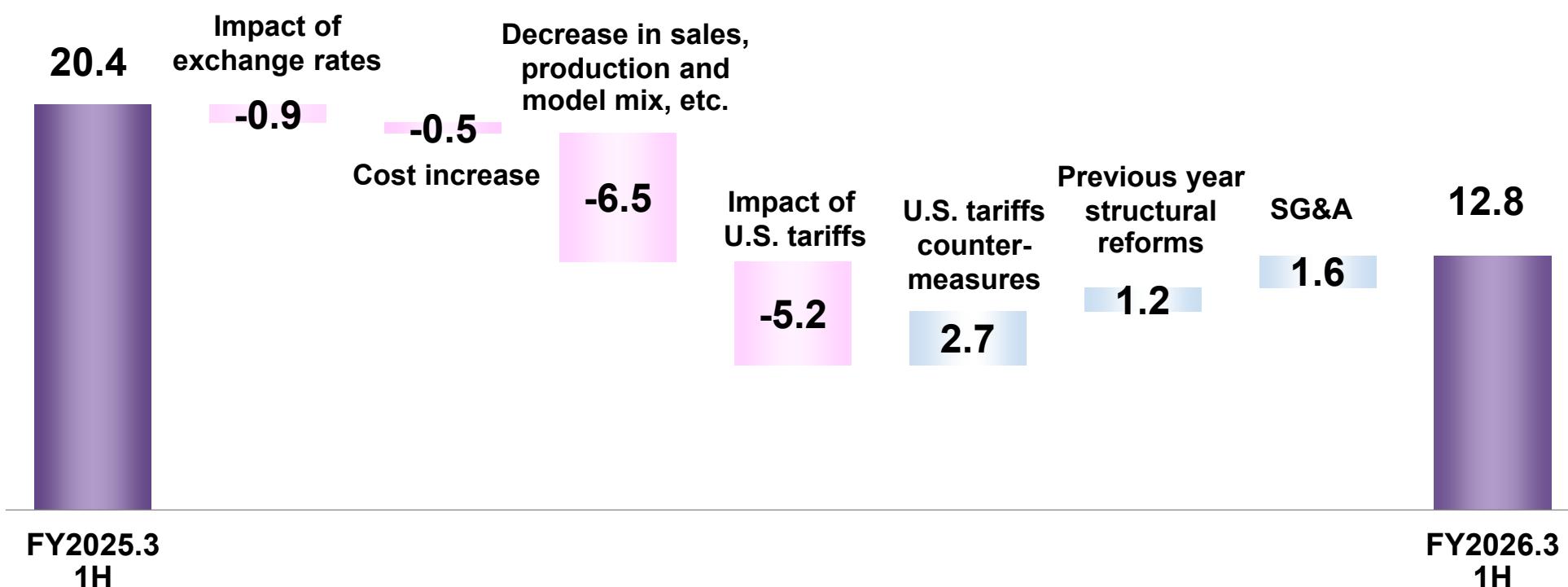
	FY2025.3 1H	FY2026.3 1H	Change (YoY)	
<b>Revenue</b>	228.1	<b>216.4</b>	-11.8	<sup>*2</sup> -5.2%
<b>Core Operating Profit</b> (Core Operating Profit Ratio)	20.4 (9.0%)	<b>12.8</b> (5.9%)	-7.6	-37.4%
<b>Net Profit</b> <sup>*1</sup>	5.3	<b>9.8</b>	4.5	+85.4%
<b>Exchange Rate (yen)</b>				<sup>*2</sup> -2.9% (Excluding the impact of exchange rate)
US\$	153	<b>146</b>		
EUR	166	<b>167</b>		

\*1 Net profit is presented as net profit attributable to owners of parent on the consolidated financial statements.

# Core Operating Profit Analysis

## Versus previous year

(billions of yen)



# Performance by Business Segment

(billions of yen)

		FY2025.3 1H	FY2026.3 1H	Change	Exchange rate impact
Musical Instruments	Revenue	145.2	140.4	-4.8	-3.6
	Core Operating Profit	10.6	7.7	-2.9	-0.5
	Core Operating Profit Ratio	7.3%	5.5%	-1.8P	
Audio Equipment	Revenue	74.8	67.7	-7.2	-1.4
	Core Operating Profit	9.9	5.4	-4.5	-0.2
	Core Operating Profit Ratio	13.2%	7.9%	-5.3P	
Others	Revenue	8.1	8.3	0.2	-0.2
	Core Operating Profit	-0	-0.3	-0.2	-0.2
	Core Operating Profit Ratio	-0.4%	-3.2%	-2.8P	

# FY2026.3 Outlook

(billions of yen)

	FY2025.3 Full year	FY2026.3 Full year (previous projections)	FY2026.3 Full year (projections)	Change	Change from the previous projections
<b>Revenue</b>	462.1	452.0	458.0	-4.1 <sup>*2</sup>	6.0
<b>Core Operating Profit</b> (Core Operating Profit Ratio)	36.7 (7.9%)	32.0 (7.1%)	33.0 (7.2%)	-3.7	1.0
<b>Net Profit<sup>*1</sup></b>	13.4	22.5	23.0	9.6	0.5

<sup>\*2</sup> +0.8%

(Excluding the impact of exchange rate)

Exchange Rate (yen)				Currency sensitivity per JPY1
US\$	153	145	146	Revenue JPY 880 million Profit JPY 110 million
EUR	164	161	169	Revenue JPY 620 million Profit JPY 370 million

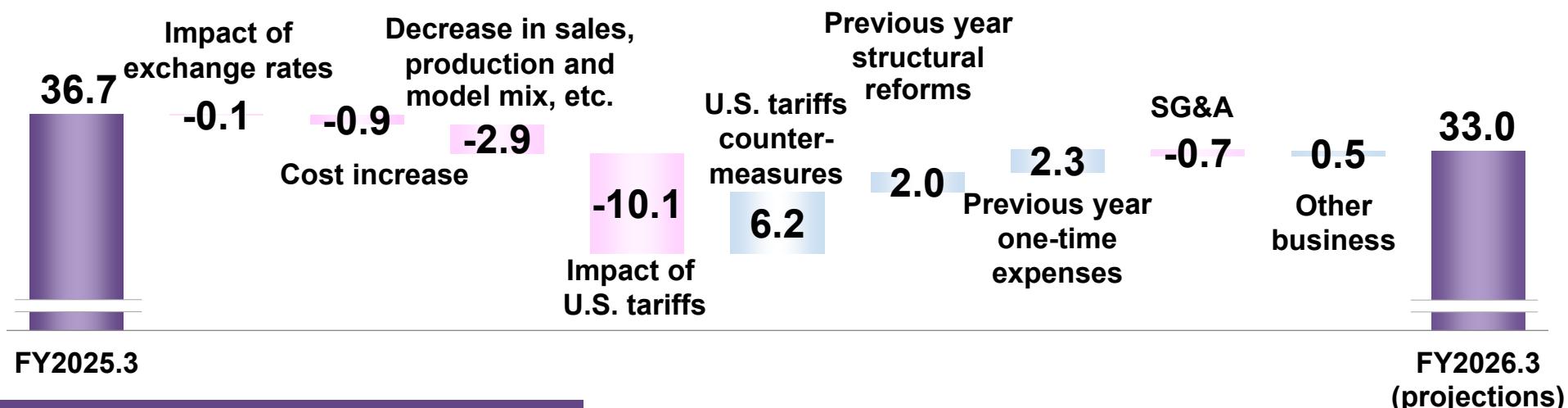
\* 2H currency exchange rates  
US\$=145JPY, EUR=170JPY

\*1 Net profit is presented as net profit attributable to owners of parent on the consolidated financial statements.

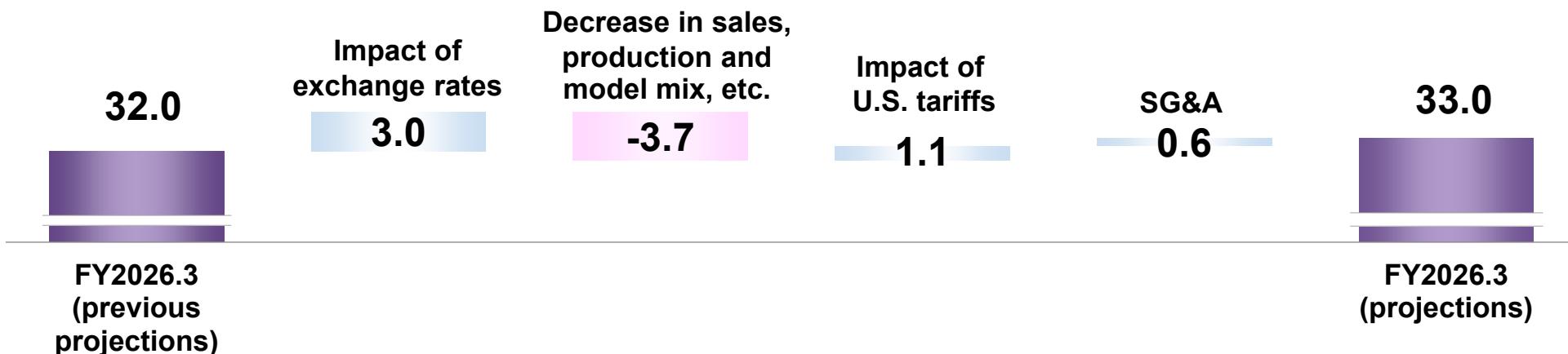
# Core Operating Profit Analysis

(billions of yen)

## Versus previous year



## Versus previous projections



# Outlook by Business Segment

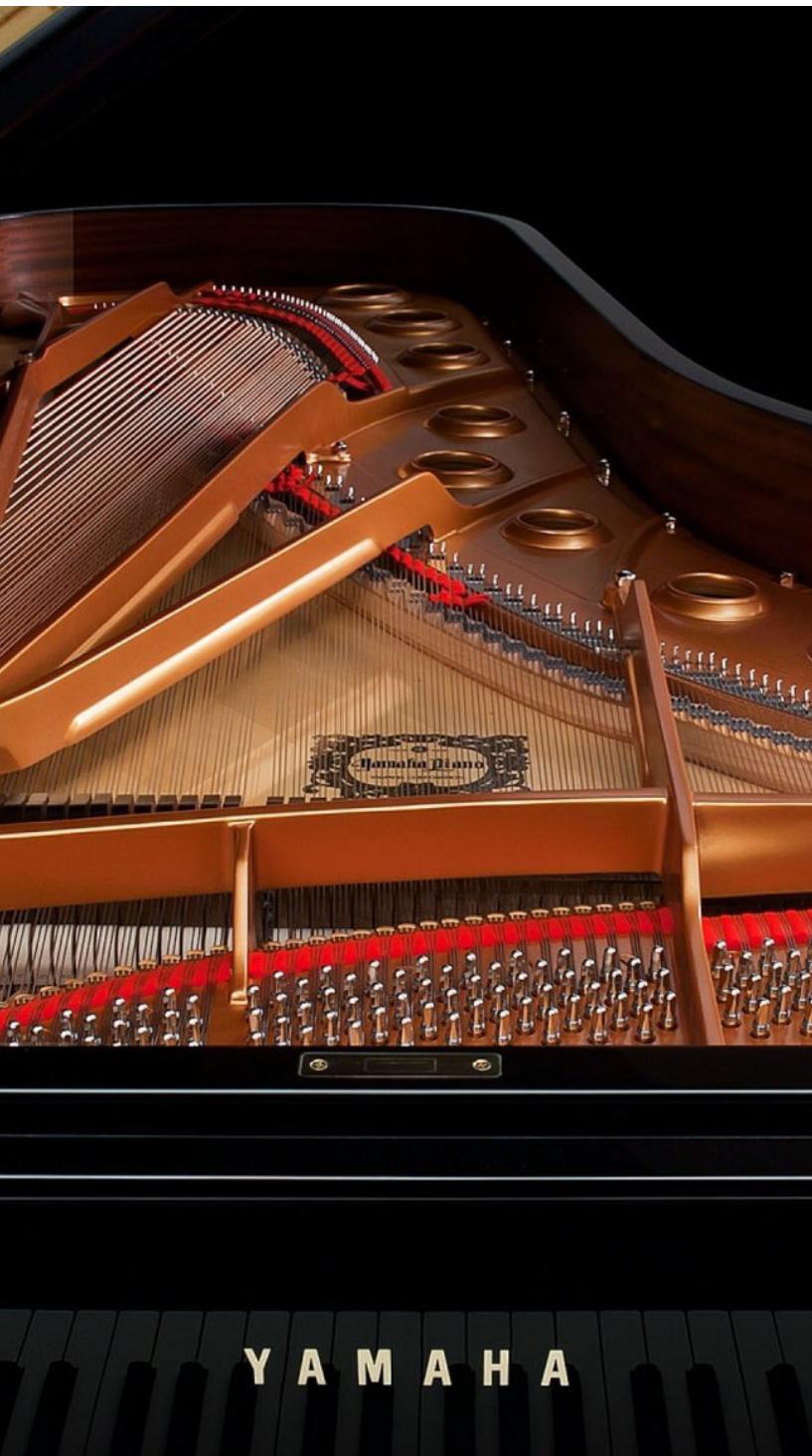
(billions of yen)

		FY2025.3 Full year	FY2026.3 Full year (projections)	Change	Exchange rate impact
Musical Instruments	Revenue	296.1	299.0	2.9	-5.7
	Core Operating Profit	22.1	21.5	-0.6	0.1
	Core Operating Profit Ratio	7.5%	7.2%	-0.3P	
Audio Equipment	Revenue	147.8	139.0	-8.8	-1.9
	Core Operating Profit	14.3	11.0	-3.3	0.2
	Core Operating Profit Ratio	9.7%	7.9%	-1.8P	
Others	Revenue	18.2	20.0	1.8	-0.4
	Core Operating Profit	0.3	0.5	0.2	-0.3
	Core Operating Profit Ratio	1.6%	2.5%	+0.9P	

# Outlook by Business Segment

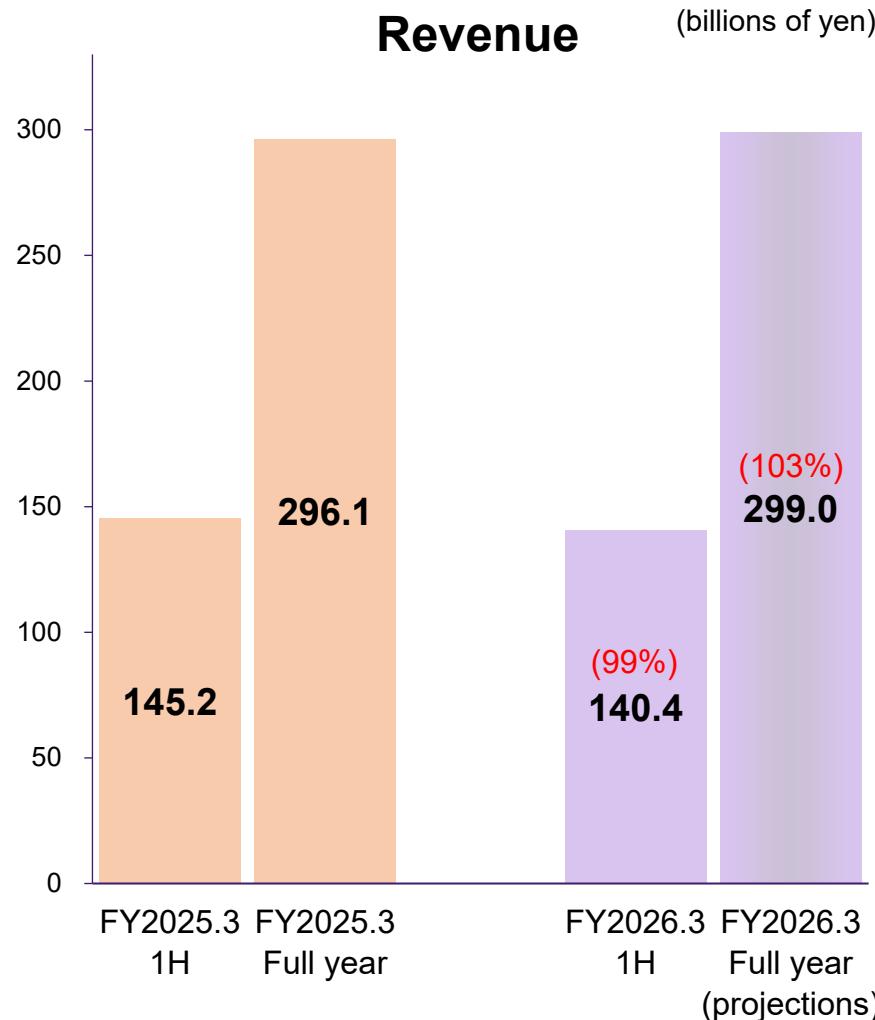
(billions of yen)

		FY2026.3 Full year (previous projections)	FY2026.3 Full year (projections)	Change	Exchange rate impact
Musical Instruments	Revenue	293.0	299.0	6.0	5.3
	Core Operating Profit	20.5	21.5	1.0	2.2
	Core Operating Profit Ratio	7.0%	7.2%	+0.2P	
Audio Equipment	Revenue	139.0	139.0	0	2.4
	Core Operating Profit	11.0	11.0	0	0.8
	Core Operating Profit Ratio	7.9%	7.9%	0P	
Others	Revenue	20.0	20.0	0	0
	Core Operating Profit	0.5	0.5	0	0
	Core Operating Profit Ratio	2.5%	2.5%	0P	



## 2. Segment Overview & Updates

# Segment Revenue and Core Operating Profit



**Six Months:** Hardware product sales for musical instruments, excluding pianos, are shifting to growth.

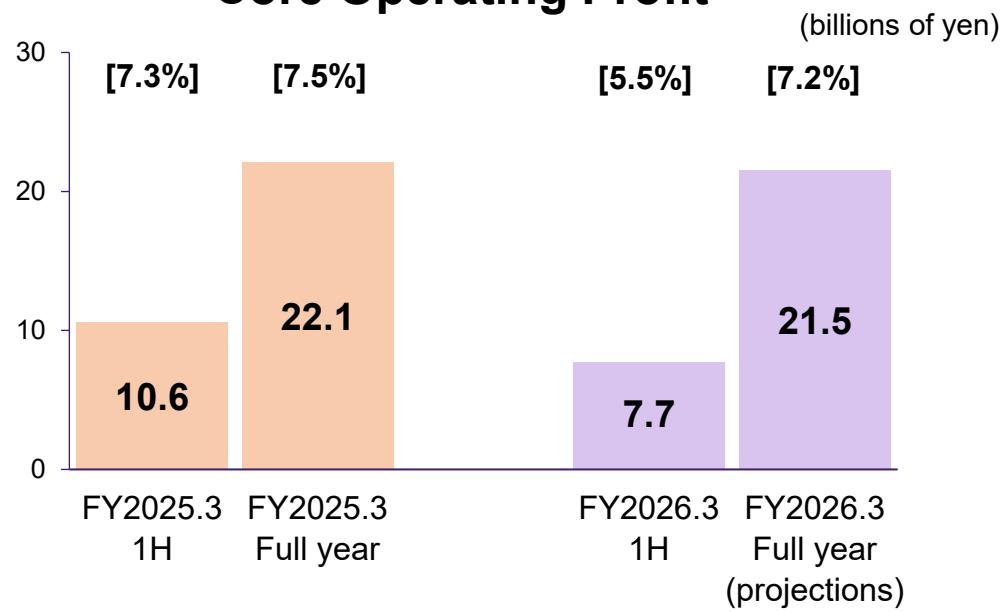
- Piano revenue declined due to China's slowdown and delayed recovery in European markets. Digital musical instruments revenue increased, driven by steady digital piano sales and a recovery in portable keyboards. Wind, strings and percussion instruments revenue rose, supported by continued strong performance in Japan. Guitar revenue increased, primarily due to sustained strong sales of acoustic guitars.

**Full Year Projections:** Revenue forecast remains unchanged as the recovery continues excluding pianos.

- Piano sales are expected to decline due to continued China's slowdown, while digital musical instruments sales are projected to increase in all regions except China as the markets recover. Wind, strings, percussion, and guitar sales are expected to increase with steady growth.

(Comments are on local currency basis)

## Core Operating Profit



Red figures show actual YoY changes discounting impact of exchange rates

Figures in [ ] indicate core operating profit ratio

# Revenue by Major Product Category

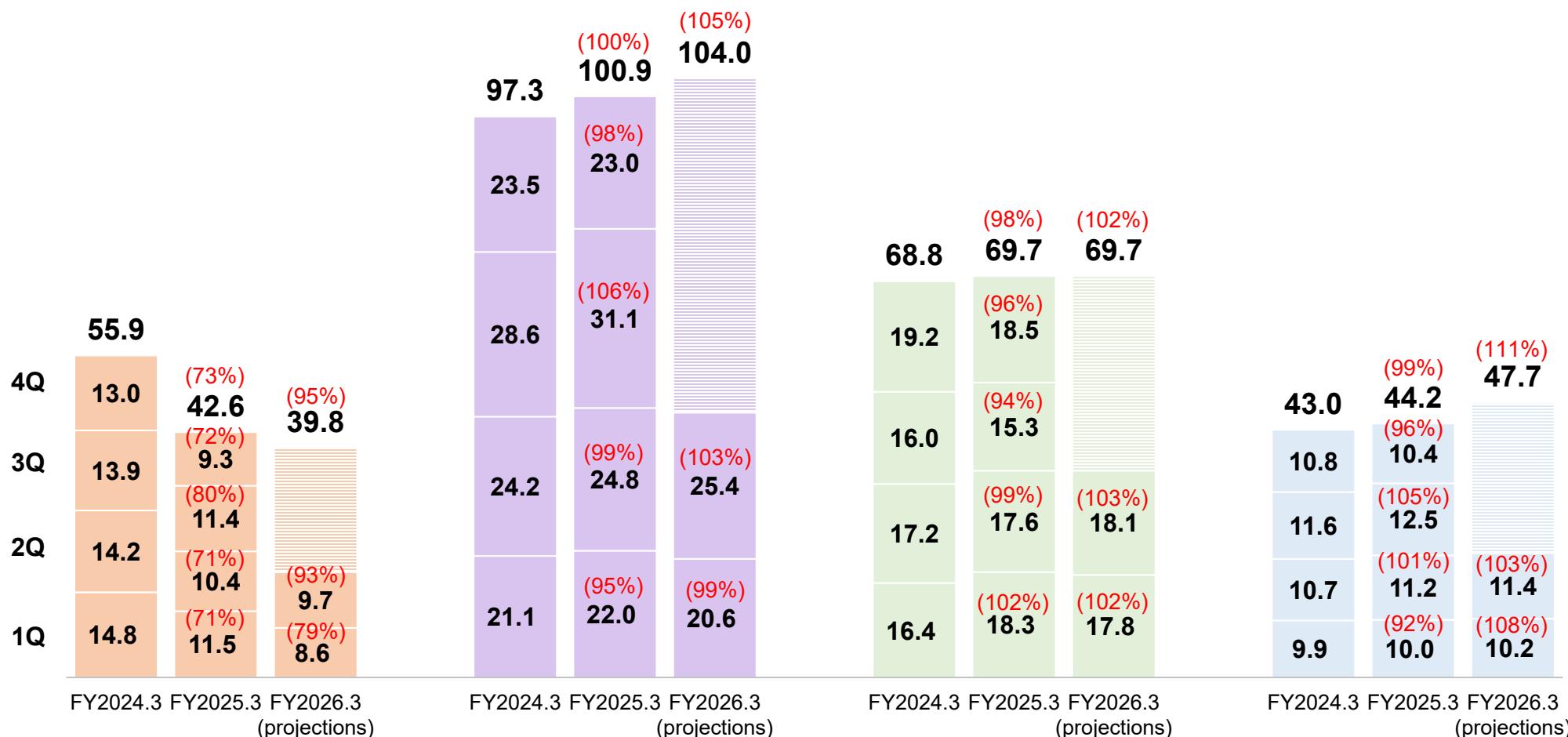
(billions of yen)

## Pianos

## Digital Musical Instruments

## Winds, Strings /Percussion

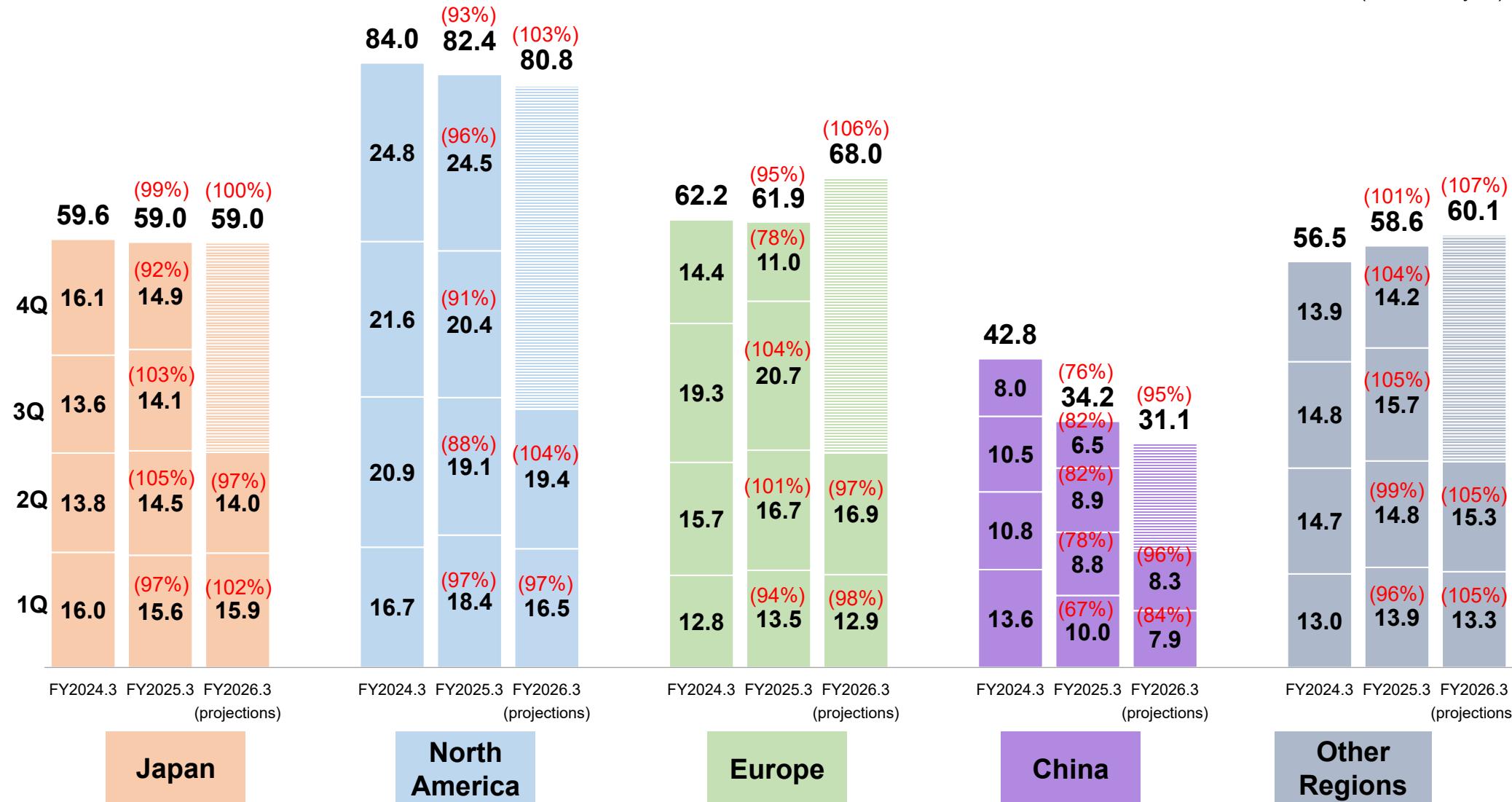
## Guitars



Red figures show actual YoY changes discounting impact of exchange rates

# Revenue by Region

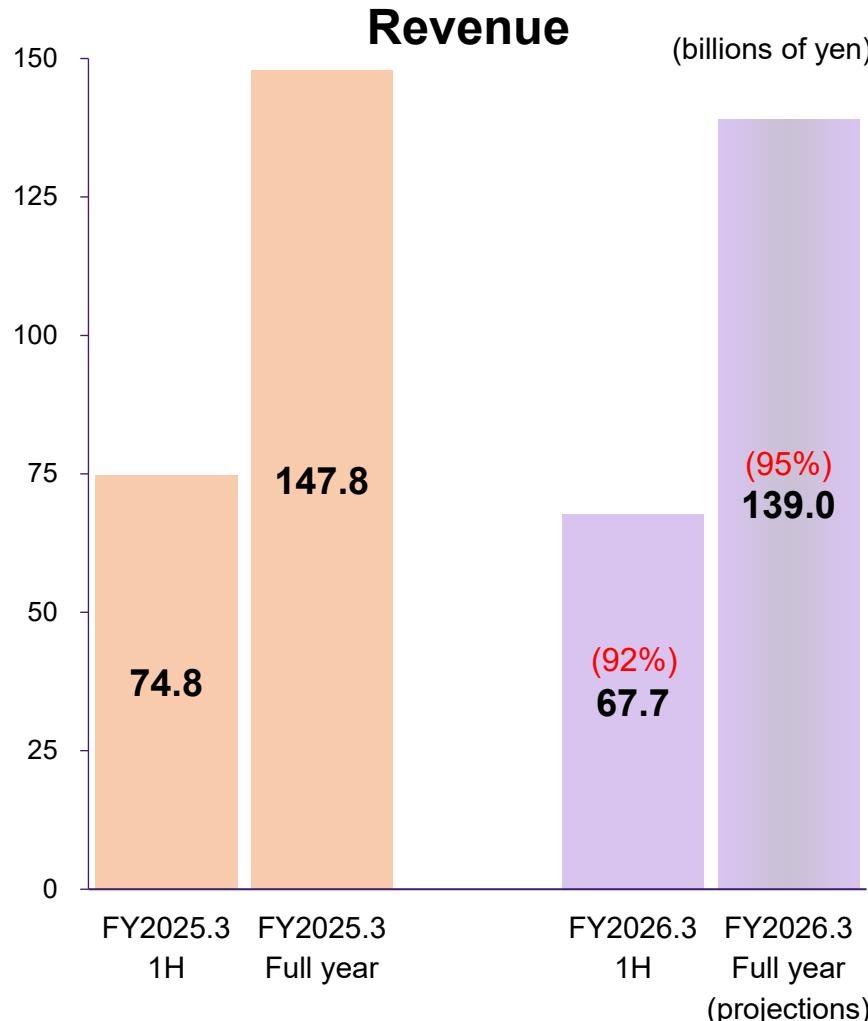
(billions of yen)



\* Software products and music schools included

Red figures show actual YoY changes discounting impact of exchange rates

# Segment Revenue and Core Operating Profit

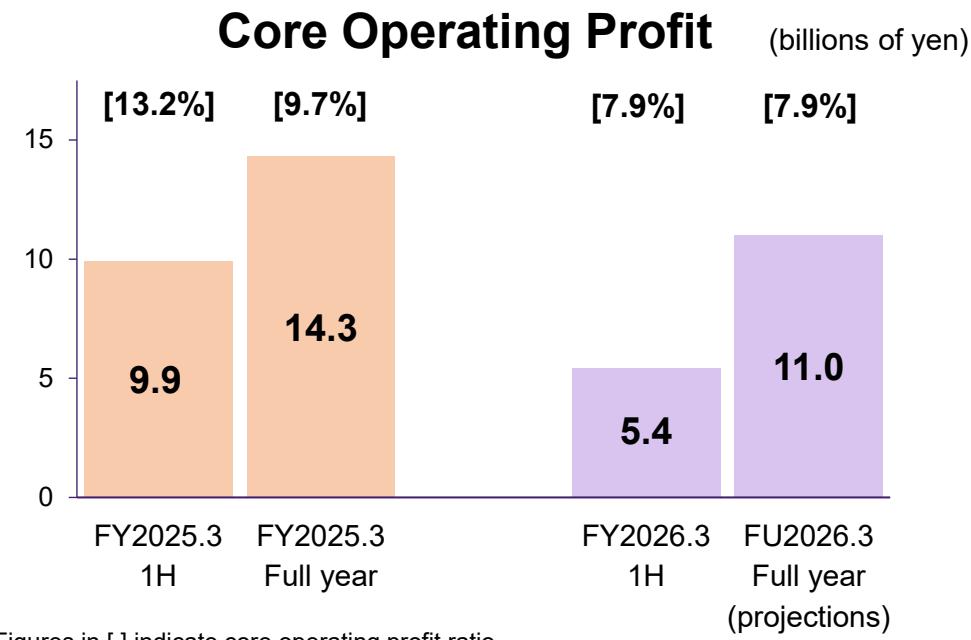


**Six Months:** Revenue growth in audio equipment for professional use and mobility use has leveled off

- In audio equipment for consumer use, the home audio business scaled down.
- Sales of audio equipment for professional use were strong in emerging markets, but Europe experienced a significant decline as last year's high demand paused.
- Sales of audio equipment for mobility use in Japan doubled, while sales to China declined as expected.

**Full Year Projections:** Revenue is expected to decline as sales growth in audio equipment for professional use in the U.S. and Europe slows and mobility use sales in China are projected to decrease.

(Comments are on local currency basis)



Red figures show actual YoY changes discounting impact of exchange rates

From the fiscal year ending March 2026, the names of the product categories have been changed to audio equipment for consumer use for B2C products, audio equipment for professional use for B2B product, and audio equipment for mobility use for automotive products.

Figures in [ ] indicate core operating profit ratio

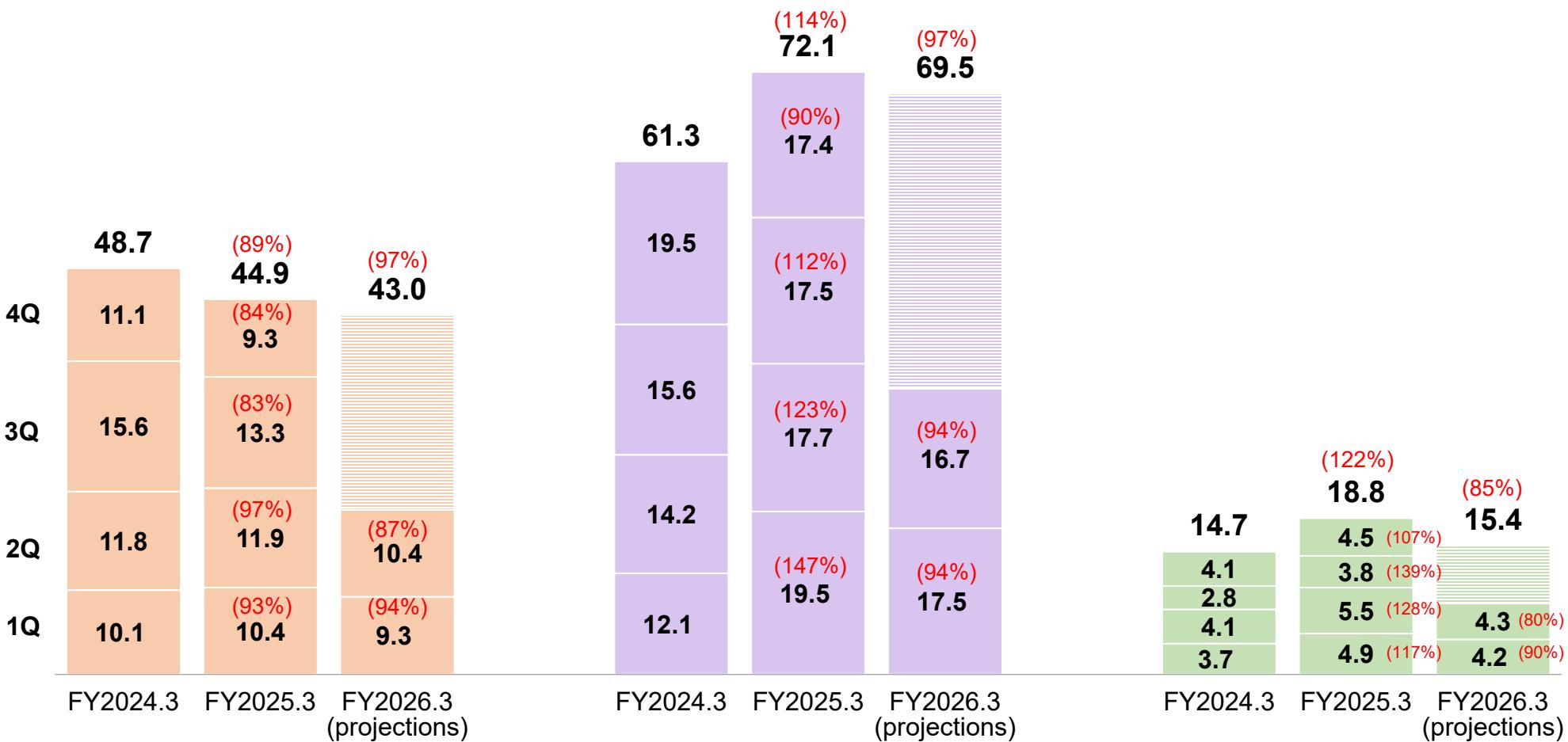
# Revenue by Major Product Category

(billions of yen)

## Consumer Use

## Professional Use

## Mobility Use

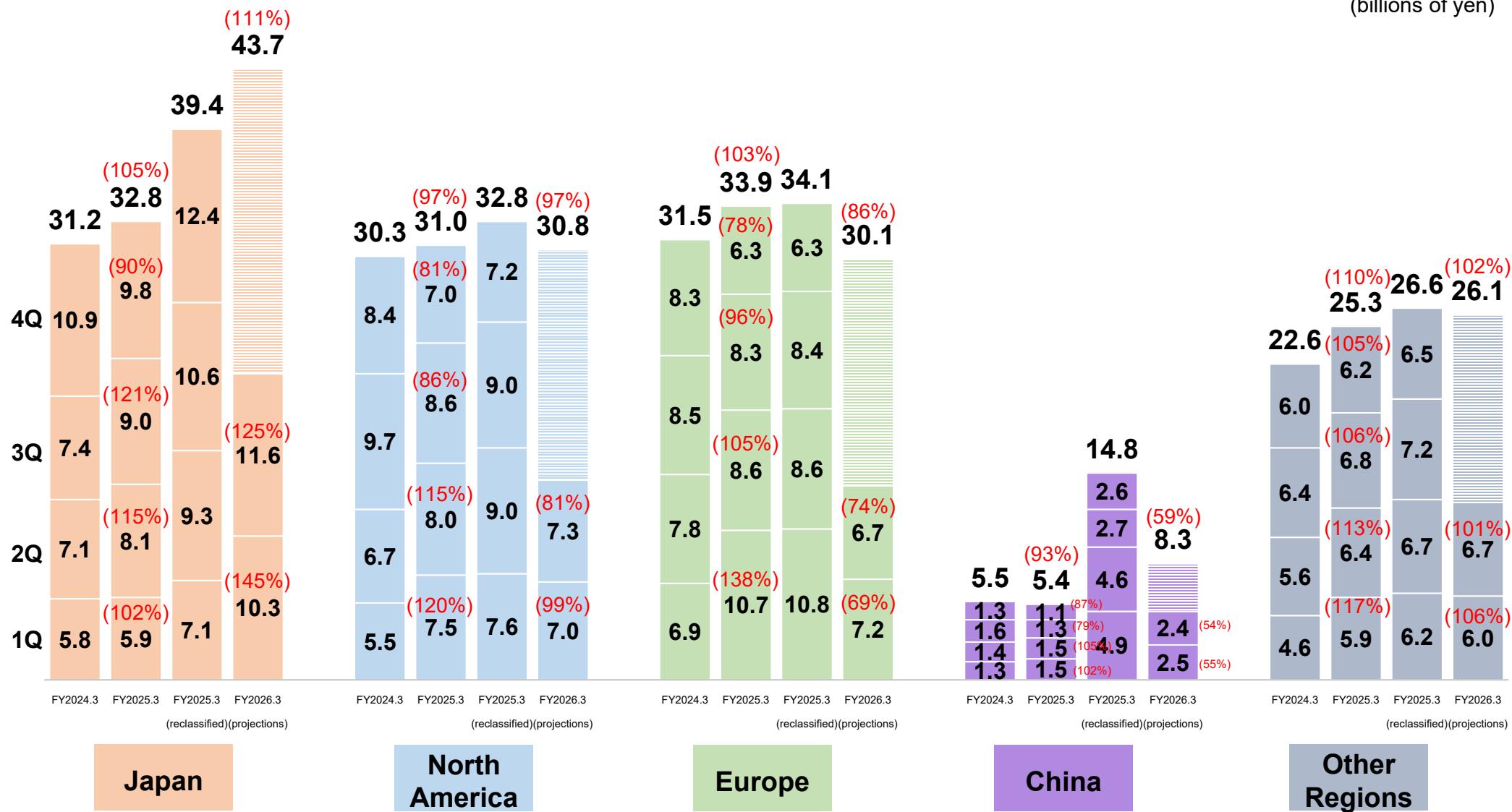


Red figures show actual YoY changes discounting impact of exchange rates

From the fiscal year ending March 2026, the names of the product categories have been changed to audio equipment for consumer use for B2C products, audio equipment for professional use for B2B product, and audio equipment for mobility use for automotive products.

# Revenue by Region

(billions of yen)



Japan

North America

Europe

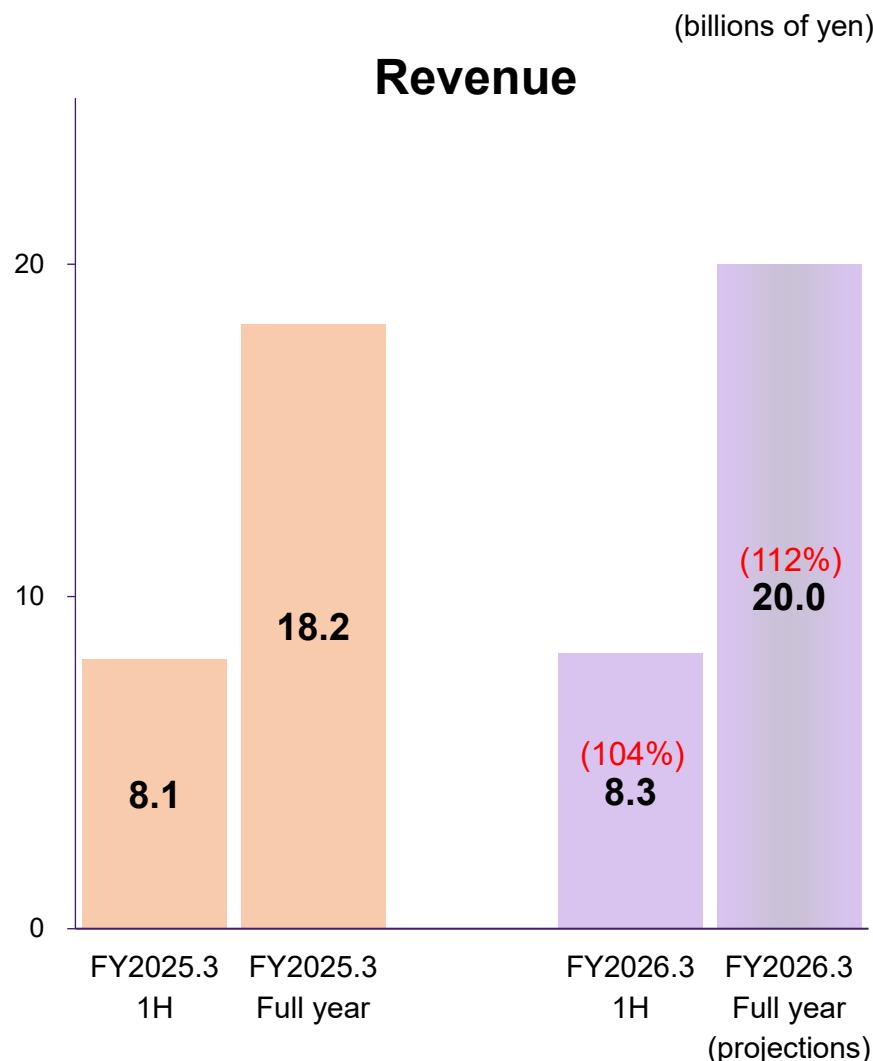
China

Other Regions

Red figures show actual YoY changes discounting impact of exchange rates

From the fiscal year ending March 2026, audio equipment for mobility use (formerly the electronic devices business) has been reclassified from IMC and others segment to the audio equipment segment.

# Segment Revenue and Core Operating Profit



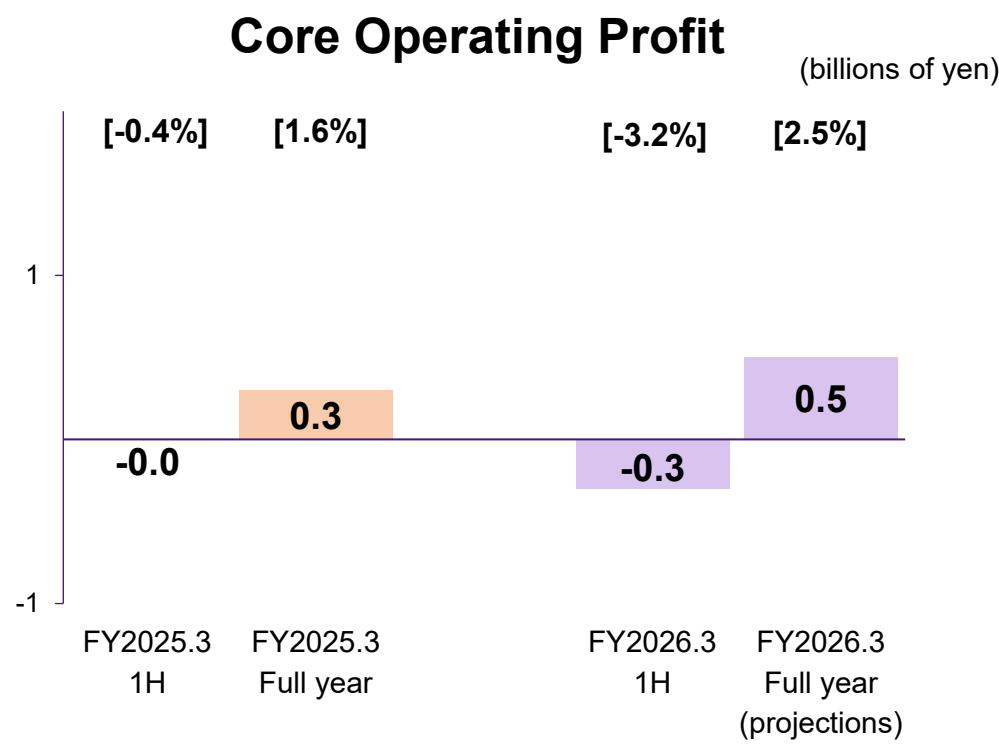
**Six Months:**

- Revenue of automobile interior wood components remained strong.

**Full Year Projections:**

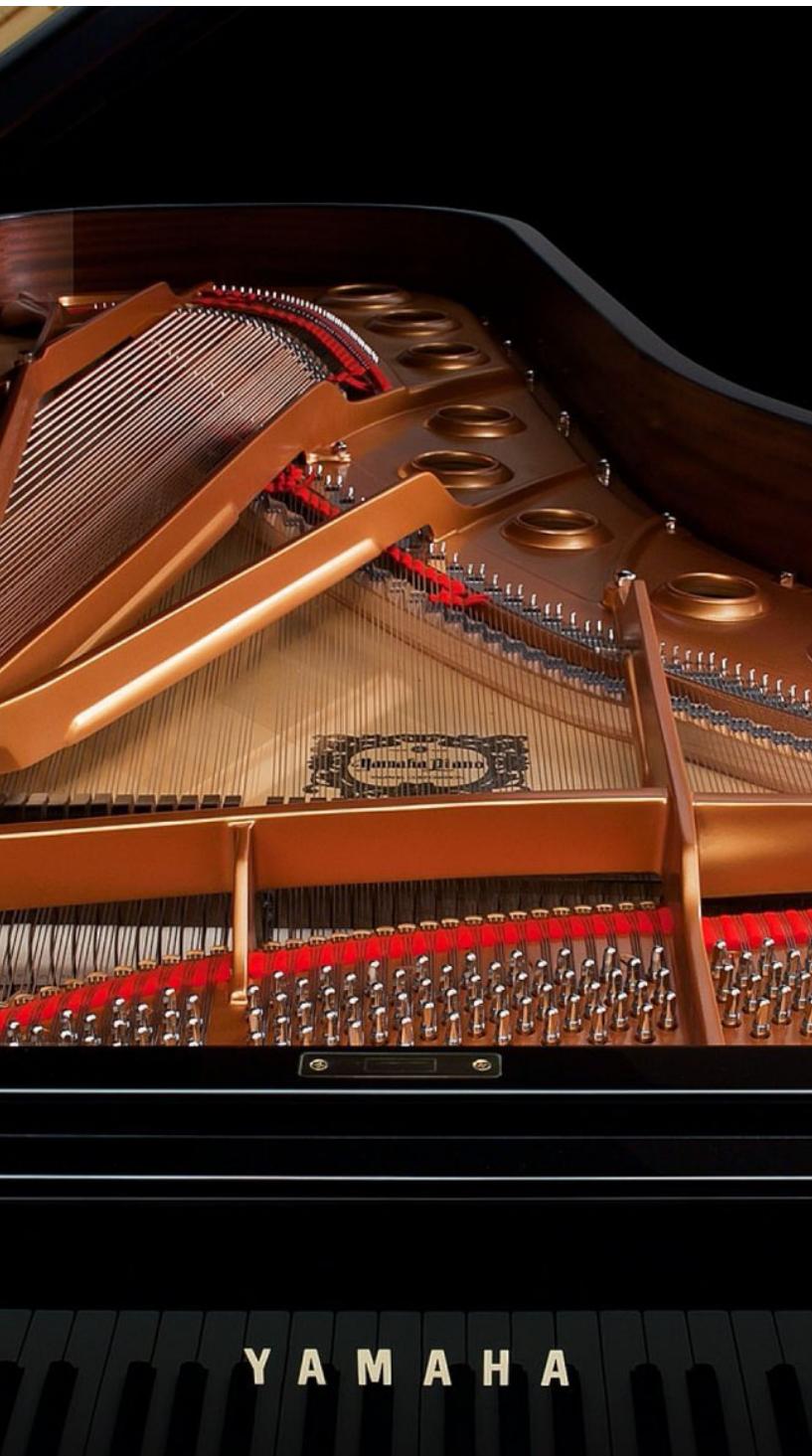
- Revenue is expected to increase due to strong performance of automobile interior wood components and the recovery of FA equipment.

(Comments are on local currency basis)



Red figures show actual YoY changes discounting impact of exchange rates

Figures in [ ] indicate core operating profit ratio



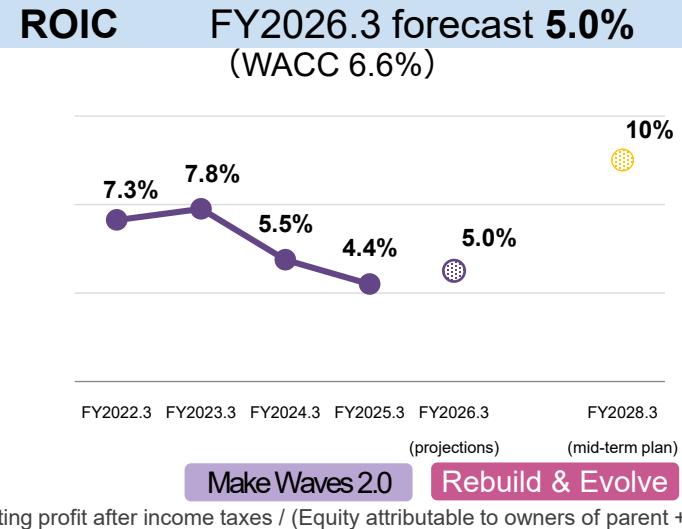
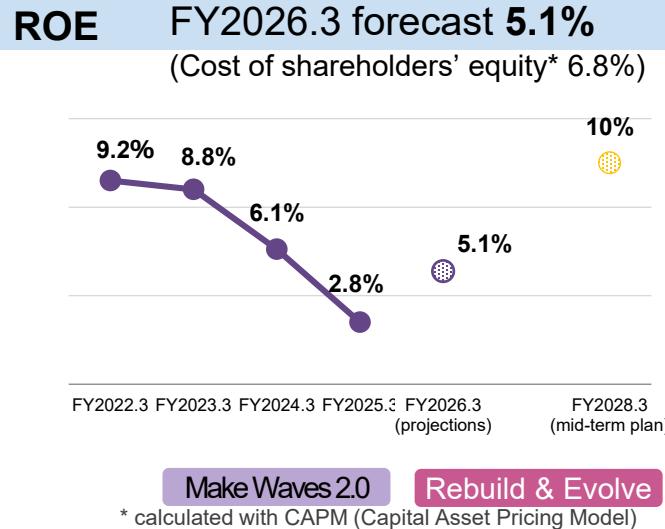
### 3. Other Financial Figures

# Balance Sheet Summary

	As of March 31, 2025	As of Sept. 30, 2025	Change	As of March 31, 2026 (projections)
Cash and cash equivalents	99.8	107.5	7.7	94.0
Trade and other receivables	87.3	80.3	-7.0	88.3
Other financial assets	5.2	4.3	-0.9	5.2
Inventories	150.5	156.0	5.5	147.0
Other current assets	9.1	8.2	-0.9	10.8
Non-current assets	239.3	242.1	2.8	235.6
<b>Total Assets</b>	<b>591.3</b>	<b>598.4</b>	<b>7.2</b>	<b>581.0</b>
Current liabilities	106.7	101.3	-5.3	95.8
Non-current liabilities	34.5	35.8	1.3	34.5
<b>Total equity</b>	<b>450.1</b>	<b>461.3</b>	<b>11.2</b>	<b>450.7</b>
<b>Total liabilities and equity</b>	<b>591.3</b>	<b>598.4</b>	<b>7.2</b>	<b>581.0</b>

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 the projections for FY2026.3.

# ROE, ROIC and Shareholder Returns

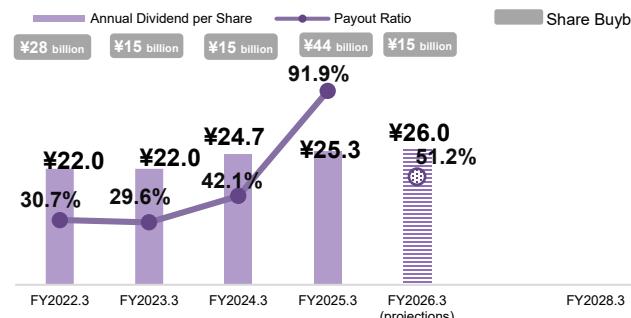


ROIC = Core operating profit after income taxes / (Equity attributable to owners of parent + Interest-bearing debt)

## <Evaluation of the current situations and policies for improvement>

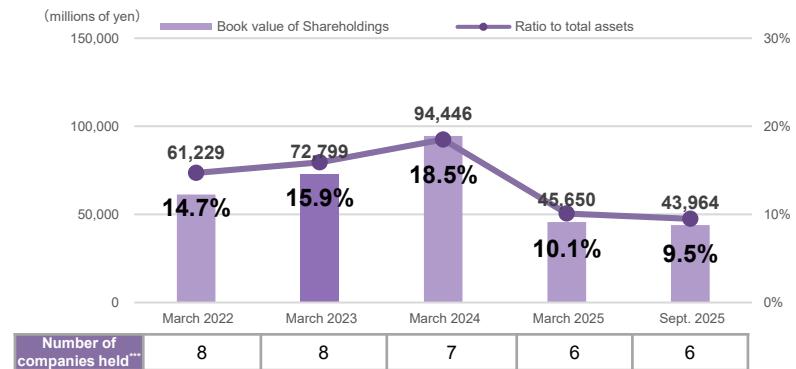
Despite efforts to reverse the decline in earnings, ROE is expected to remain below the cost of shareholders' equity at 5.1%. We will continue to improve earnings and steadily return profits to shareholders with the aim of achieving ROE that exceeds the cost of shareholders' equity.

### Shareholder Returns



**Make Waves 2.0** **Rebuild & Evolve**

### Cross-holdings



**Make Waves 2.0** **Rebuild & Evolve**

\*\*\* Listed companies excluding companies which the Company holds for the purpose of gathering information about information provision methods, etc., for shareholders

\*Yamaha carried out a three-for-one stock split with an effective date of October 1, 2024. The above graph shows the dividend per share reflecting the split.

\*\*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 is included in the above projections for FY2026.3.

# Acquisition of Treasury Shares

**Date of Resolution** November 4, 2025

**Reasons for the acquisition** To enhance shareholder returns and capital efficiency

**Acquisition period** November 5, 2025 to March 31, 2026

**Number of shares to be acquired** 20 million shares (maximum) representing 4.4% of outstanding shares, excluding treasury shares

**Amount of acquisition** ¥15 billion (maximum)

**Acquisition method** Purchase on the Tokyo Stock Exchange market

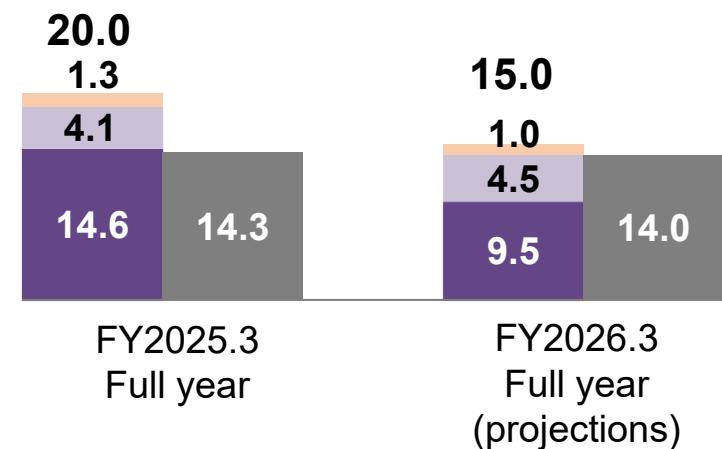
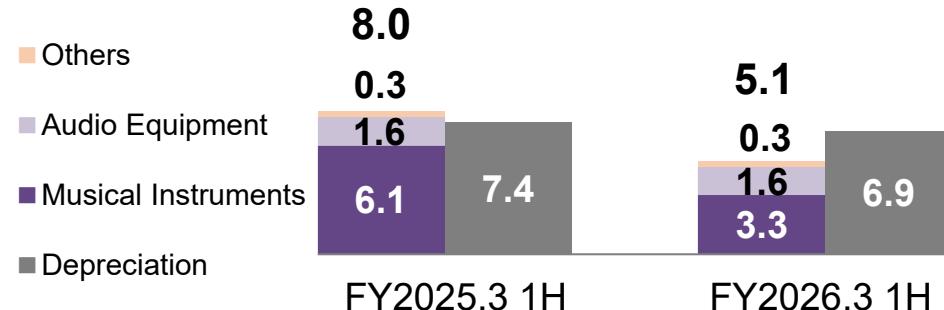
The Company plans to **cancel all the treasury shares purchased** in this acquisition.

\* Total number of outstanding shares (excluding treasury shares) as of September 30, 2025: 453,385,763 shares

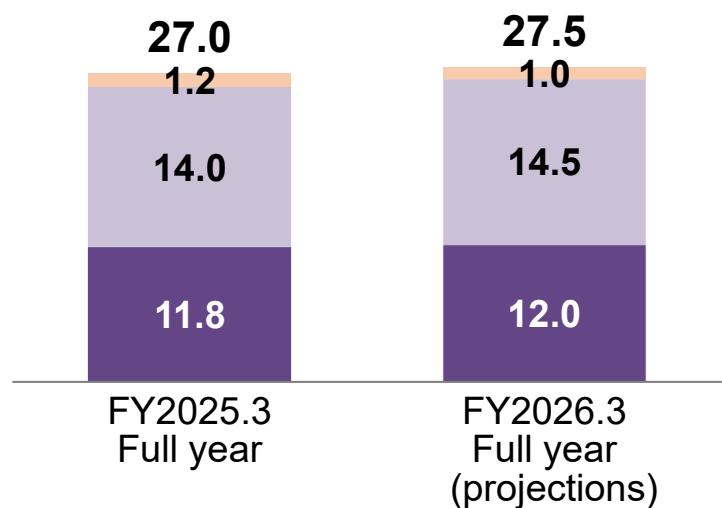
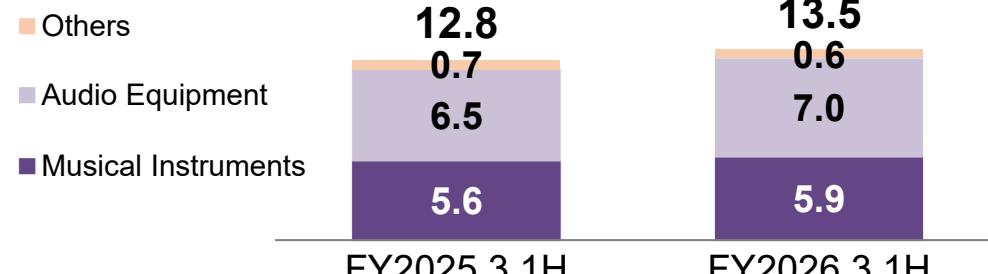
# Capital Expenditure/Depreciation, R&D Expense

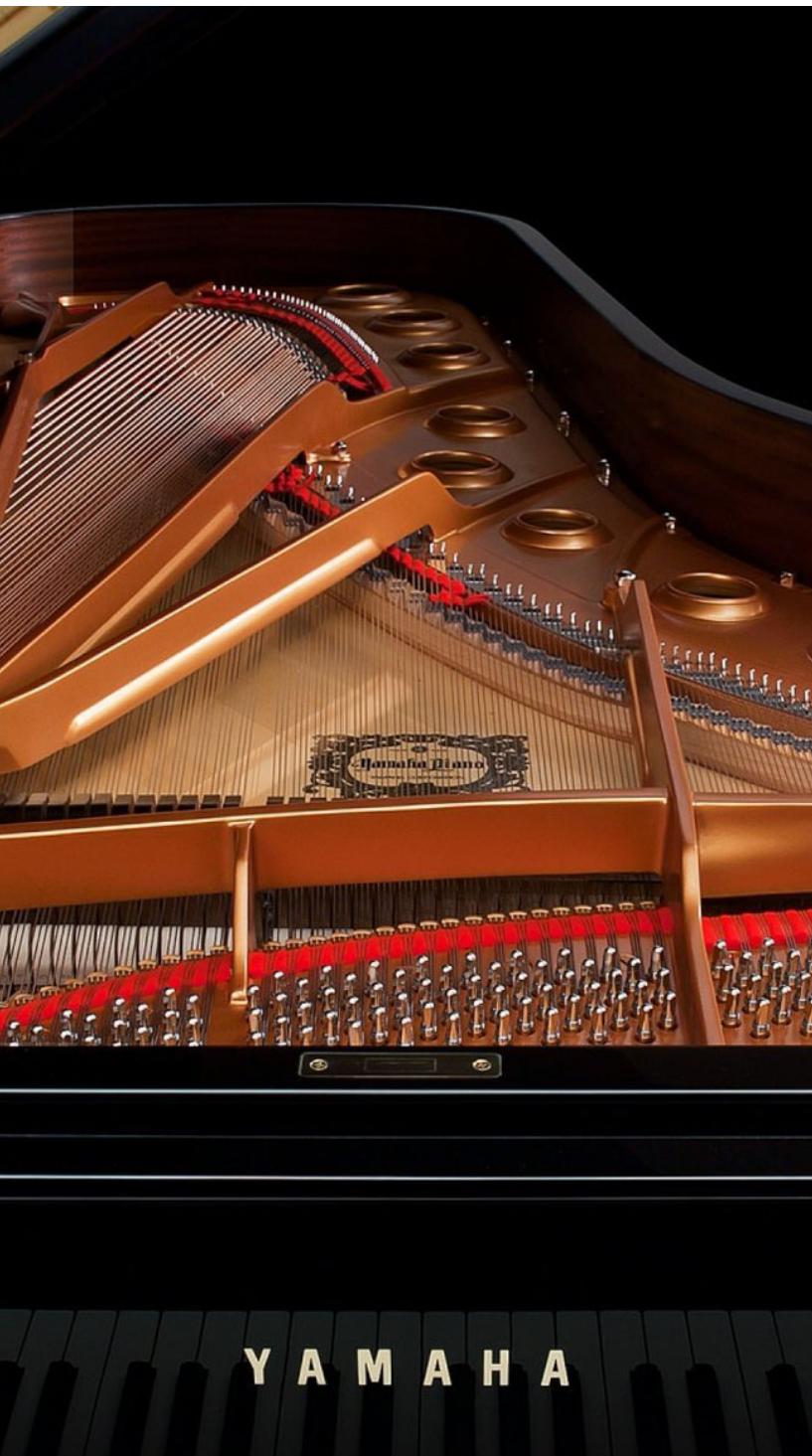
## Capital Expenditure/Depreciation

(billions of yen)



## R&D Expenses





## 4. Topics

# Medium-Term Management Plan Key Themes

## Rebuilding a strong business foundation

New products that pursue intrinsic product value refined through technology and sensitivity

### Synthesizers



MODX M series

### Guitar amp and effects processors



Helix Stadium XL Floor

### Music Production Tools

URX-C and  
UR-MK3 series

### Network Equipment

Wireless LAN router NWR100  
L2 switch SWX2320-30MC  
L3 switch SWX3220-30MC

## Strengthening Global Artist Relations

Yamaha to Open Yamaha Artist Services Europe Paris in January 2026

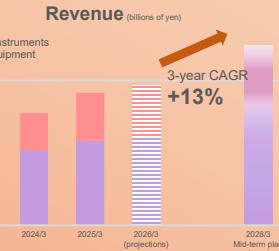


[https://www.yamaha.com/en/news\\_release/2025/25090401/](https://www.yamaha.com/en/news_release/2025/25090401/)

## Evolving to create the future

### Sales growth through proactive investment in priority markets

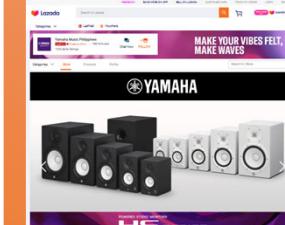
#### India



Opened an audio equipment experience center in Bangalore to strengthen audio equipment marketing (June 2025)

<https://in.yamaha.com/en/business/audio/news/2025/0604-new-experience-center-in-bengaluru.html>

#### Philippines



Plans to open a store on Lazada, Southeast Asia's largest online shopping platform (October 2025)

<https://www.lazada.com.ph/shop/yamaha-music-philippines/>

### Explore new business areas and business development

Yamaha to host TRANSPOSE Innovation Challenge: A global business contest aiming to create new value driven by sound



[https://www.yamaha.com/en/news\\_release/2025/25091001/](https://www.yamaha.com/en/news_release/2025/25091001/)  
<https://yamaha-music.agorize.com/ja/challenges/transpose-innovation-challenge-2025?lang=en>

## Creating new business through collaboration

Yamaha Music Innovations collaborates with Southeast Asia's largest entertainment company POPS to launch real-digital hybrid promotions in Indonesia and Vietnam (October 2025)



[https://www.yamaha.com/en/news\\_release/2025/25092501/](https://www.yamaha.com/en/news_release/2025/25092501/)

# Medium-Term Management Plan Key Themes

## Setting sustainability as a source of value

### Evaluation of environmental impact reduction initiatives

Yamaha's Entry-Level Wind Instrument Packaging Wins the First Gold at Pentawards 2025



Renewed design that conveys product value and appeal, while building on sustainability and environmental impact reduction initiatives



Previous packaging boxes (left) and packaging box design after renewal (right)

[https://www.yamaha.com/en/news\\_release/2025/25100701/](https://www.yamaha.com/en/news_release/2025/25100701/)  
<https://www.yamaha.com/en/stories/for-our-future/packaging-redesign/>

### Ultrasonic Heat Seal Tester Wins Grand Prize at JAPAN PACK AWARDS 2025



Ultrasonic tester that prevents lamination defects in food/medical packaging and batteries, reducing resource consumption and waste disposal costs

[https://www.yamaha.com/ja/news\\_release/2025/25102101/](https://www.yamaha.com/ja/news_release/2025/25102101/)  
(in Japanese only)

### Expand music education initiatives in emerging countries

Memorandum of Understanding signed for pilot implementation of music education using recorders



Egypt: Ministry of Education and Technical Education

Planned for: 100 public elementary schools

[https://www.yamaha.com/ja/news\\_release/2025/25082501/](https://www.yamaha.com/ja/news_release/2025/25082501/)  
(in Japanese only)



India: Department of School Education of Nagaland  
40 public elementary schools

[https://www.yamaha.com/ja/news\\_release/2025/25082501/](https://www.yamaha.com/ja/news_release/2025/25082501/)  
(in Japanese only)

### Broaden the base of music culture by creating opportunities for young children to experience music

Yamaha Music Education Program Provided to Vietnamese Preschools

Partnership with Vietnamese EdTech Company Funded by Gakken Group Companies

[https://www.yamaha.com/ja/news\\_release/2025/25082902/](https://www.yamaha.com/ja/news_release/2025/25082902/)  
(in Japanese only)



## Strengthening the management foundation

### Deepening bonds and fostering a sense of unity among Yamaha affiliates around the world

Yamaha Day, a day to reflect on the Yamaha brand, a global in-house event held in real and online



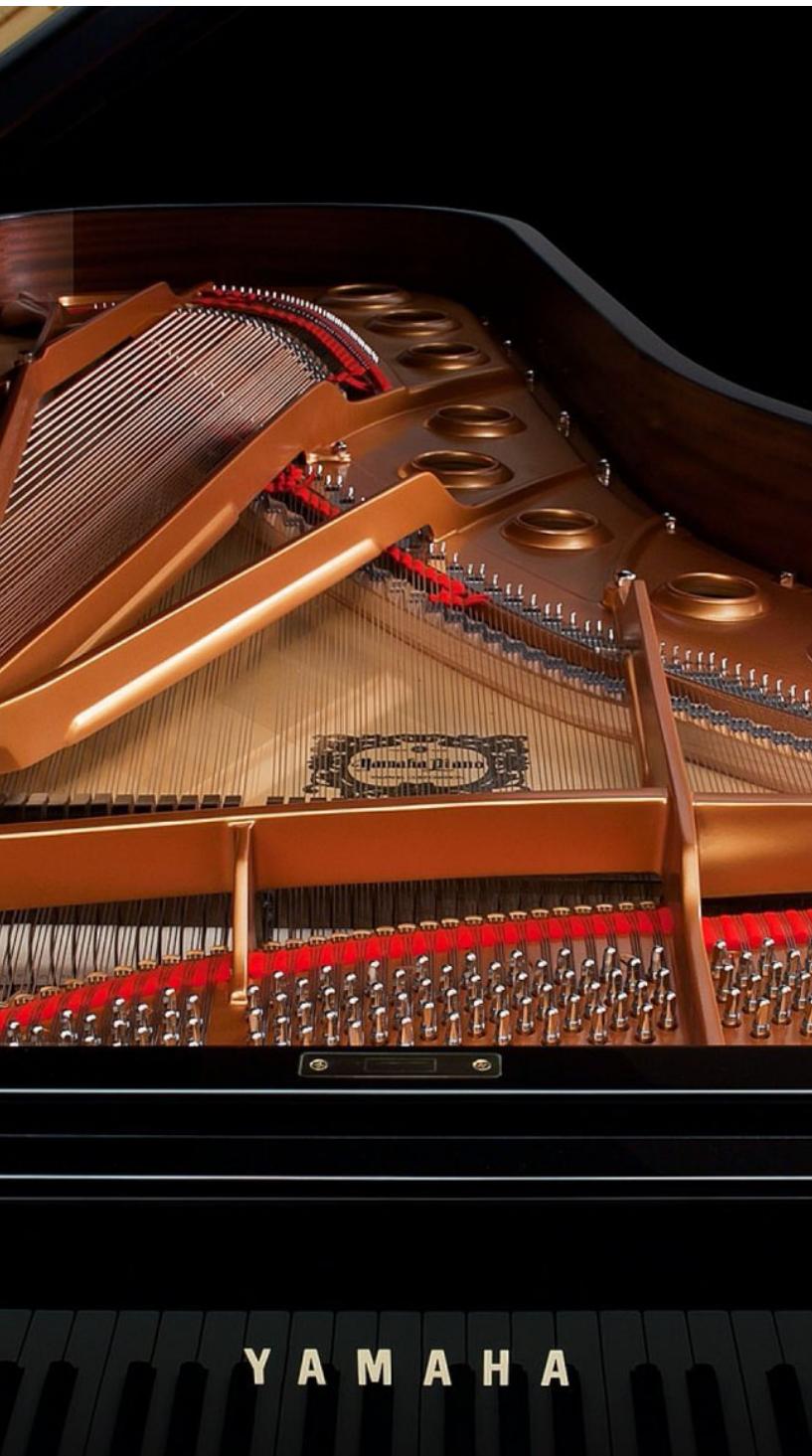
Yamaha Awards 2025 presidential award grand prix and winners

## Stakeholder Engagement

### Yamaha Group Annual Report 2025



<https://www.yamaha.com/en/ir/library/publications/>



# Appendix

# Performance in 2Q FY2026.3 (Three Months)

(billions of yen)

	FY2025.3 2Q	FY2026.3 2Q	Change	
<b>Revenue</b>	116.0	<b>112.5</b>	-3.5	-3.0% <sup>*2</sup>
<b>Core Operating Profit</b> (Core Operating Profit Ratio)	11.2 (9.6%)	<b>8.1 (7.2%)</b>	-3.1	-27.6%
<b>Net Profit</b> <sup>*1</sup>	-4.2	<b>7.4</b>	11.5	+277.4%
<b>Exchange Rate (yen)</b>			<sup>*2</sup> <b>-2.9 %</b> (Excluding the impact of exchange rate)	
US\$	150	<b>147</b>		
EUR	164	<b>171</b>		

\*1 Net profit is presented as net profit attributable to owners of parent on the consolidated financial statements.

# Performance by Business Segment in 2Q FY2026.3 (Three Months)

(billions of yen)

		FY2025.3 2Q	FY2026.3 2Q	Change	Exchange rate impact
Musical Instruments	Revenue	73.8	73.9	0	-0.1
	Core Operating Profit	6.4	5.6	-0.8	0.2
	Core Operating Profit Ratio	8.6%	7.6%	-1.1P	
Audio Equipment	Revenue	38.3	34.7	-3.6	0.1
	Core Operating Profit	5.2	3.1	-2.2	0.1
	Core Operating Profit Ratio	13.6%	8.8%	-4.8P	
Others	Revenue	3.9	3.9	0.1	-0.1
	Core Operating Profit	-0.4	-0.5	-0.2	-0.1
	Core Operating Profit Ratio	-10.5%	-13.9%	-3.4P	

# 1H Other Income and Expenses (Six Months)

(billions of yen)

	FY2025.3 1H	FY2026.3 1H
<b>Core Operating Profit</b>	<b>20.4</b>	<b>12.8</b>
<b>Other Income and Expenses</b>	Profit from (loss on) disposal of fixed assets	-0 0
	Others	-8.4 -0.4
	Total	-8.5 -0.3
<b>Operating Profit</b>	<b>12.0</b>	<b>12.5</b>
<b>Financial Income and Expenses</b>	Dividends income	1.5 1.0
	Others	-4.4 0.7
	Total	-2.9 1.7
<b>Profit before Income Taxes</b>	<b>9.1</b>	<b>14.2</b>
Income taxes	-3.8	-4.4
Net profit attributable to non-controlling interests	0	0
<b>Net Profit <sup>*1</sup></b>	<b>5.3</b>	<b>9.8</b>

\*1 Net profit is presented as profit attributable to owners of the parent on the consolidated financial statements.

# Full Year Other Income and Expenses

(billions of yen)

	FY2025.3 Full year	FY2026.3 Full year (projections)
<b>Core Operating Profit</b>	<b>36.7</b>	<b>33.0</b>
<b>Other Income and Expenses</b>	Profit from (loss on) disposal of fixed assets	0.4
	Others	-16.4
	Total	-16.0
<b>Operating Profit</b>	<b>20.7</b>	<b>31.0</b>
<b>Financial Income and Expenses</b>	Dividends income	2.6
	Others	-0.8
	Total	1.8
<b>Profit before Income Taxes</b>	<b>22.5</b>	<b>32.5</b>
Income taxes	-9.0	-9.3
Net profit attributable to non-controlling interests	-0.1	-0.2
<b>Net Profit <sup>*1</sup></b>	<b>13.4</b>	<b>23.0</b>

\*1 Net profit is presented as profit attributable to owners of the parent on the consolidated financial statements.

**In this report, the figures forecast for the Company's future performance have been calculated on the basis of information currently available to Yamaha and the Yamaha Group. Forecasts are, therefore, subject to risks and uncertainties.**

**Accordingly, actual performance may differ greatly from our projections depending on changes in the economic conditions surrounding our business, demand trends, and the value of key currencies, such as the U.S. dollar and the euro.**