



May 11, 2026

For Immediate Release

Company Name: YAMAHA CORPORATION

President and Representative Executive Officer: Atsushi Yamaura

Code Number: 7951 (TSE Prime Market)

Yamaha Reports Financial Results for FY2026.3 and Outlook for Performance in FY2027.3 [IFRS]

□ Financial Results for the Fiscal Year Ended March 31, 2026 (FY2026.3)

Increase in Revenue, Decrease in Core Operating Profit, but Increase in Profit Attributable to Owners of Parent

For the fiscal year ended March 31, 2026, revenue increased by ¥3.3 billion (+0.7%) year on year to ¥465.3 billion. While this reflected a decline in piano sales in China and the normalization of high demand for professional audio equipment, revenue was supported by increased guitar sales, particularly in North America, as well as higher sales of digital musical instruments across all regions. Core operating profit decreased by ¥4.8 billion (-13.2%) year on year to ¥31.9 billion, mainly due to the impact of additional U.S. tariffs, rising procurement costs, and changes in the product mix. Profit attributable to owners of parent increased by ¥10.4 billion (+77.7%) year on year to ¥23.7 billion. Although the Company recorded ¥2.0 billion in business restructuring expenses associated with the termination of the golf products business, this increase was primarily due to the absence of restructuring expenses of ¥14.3 billion recorded in the previous fiscal year, which included impairment losses related to piano production facilities.

Revenue and Profit/Loss by Reportable Segment

Effective from FY2026.3, the name of the business for “electronic devices” has been changed to “audio equipment for mobility use” in the reporting materials and reclassified from the others segment to the audio equipment segment. In line with this change, year-on-year changes have also been calculated after reclassifying figures from the previous year.

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

Musical Instruments

Revenue of ¥304.9 billion (+3.0%) and core operating profit of ¥21.2 billion (-3.9%)

Revenue from acoustic pianos declined for the full year, although sales turned to an increase year on year in the fourth quarter. In digital musical instruments, revenue increased, supported by growing demand for digital pianos as well as higher sales of portable keyboards in other regions. Revenue from wind, string and percussion instruments increased, driven by strong sales of wind instruments in Japan and Europe. Guitar revenue also increased, reflecting higher sales of acoustic guitars and Line 6 products in North America.

As a result, segment revenue increased by ¥8.8 billion year on year, while core operating profit decreased by ¥0.9 billion.

Audio Equipment

Revenue of ¥142.4 billion (-3.6%) and core operating profit of ¥10.8 billion (-25.0%)

Revenue of audio equipment for consumer use declined due to the contraction of home audio sales. Revenue from audio equipment for professional use decreased as the high demand for professional audio equipment, particularly in Europe in the previous fiscal year, subsided. Revenue from audio equipment for mobility use also declined, as increased sales in Japan were offset by lower sales in China.

As a result, segment revenue decreased by ¥5.3 billion year on year, and core operating profit decreased by ¥3.6 billion.

Others

Revenue of ¥18.0 billion (-1.4%) and core operating loss of ¥0.1 billion (a profit of ¥0.3 billion in the previous fiscal year)

Revenue from automobile interior wood components and factory automation (FA) equipment increased, while revenue from golf products declined.

As a result, segment revenue decreased by ¥0.3 billion year on year, and core operating profit decreased by ¥0.4 billion.

□ Outlook for Performance in FY2027.3

Forecast of Increase in Revenue and Profit

Although uncertainty in the business environment is increasing, including geopolitical developments in the Middle East, the Company expects a return to a growth trajectory, resulting in higher revenue and profit. Accordingly, the full-year earnings forecast for the fiscal year ending March 31, 2027 is set at ¥490.0 billion in revenue (+5.3% year on year), ¥38.0 billion in core operating profit (+19.2%), and ¥28.0 billion in profit attributable to owners of parent (+18.0%).

Of note, the foreign currency exchange rates used in computing these forecasts are ¥155 to US\$1 and ¥180 to €1.

1. Core operating profit corresponds to operating profit under Japanese GAAP and is calculated by subtracting selling, general and administrative expenses from gross profit.
2. Figures for revenue and profit or loss in the text of this release have, in principle, been rounded to the nearest ¥100 million.

For further information, please contact:

Yamaha Corporation

Corporate Communications Division, Media Relations Group

Contact form: https://inquiry.yamaha.com/contact/?act=55&lcl=en_WW

FY2026.3 Performance Outline <IFRS>

YAMAHA CORPORATION
May 11, 2026
(Billions of yen)

(1) Key Financial Indicators

	Results (Previous Year) FY2025.3	Previous Projections (Full Year) (Announced on Feb. 4, 2026) FY2026.3	Results (Full Year) FY2026.3	Projections (Full Year) FY2027.3
Revenue	462.1	462.0	465.3	490.0
Japan	106.8 (23.1%)	109.6 (23.7%)	111.8 (24.0%)	112.5 (23.0%)
Overseas	355.3 (76.9%)	352.4 (76.3%)	353.6 (76.0%)	377.5 (77.0%)
Core Operating Profit ^(*)	36.7 (7.9%)	33.0 (7.1%)	31.9 (6.9%)	38.0 (7.8%)
Operating Profit	20.7 (4.5%)	30.0 (6.5%)	29.3 (6.3%)	38.0 (7.8%)
Profit before Income Taxes	22.5 (4.9%)	34.5 (7.5%)	35.3 (7.6%)	39.0 (8.0%)
Net Profit ^{(*)2}	13.4 (2.9%)	24.0 (5.2%)	23.7 (5.1%)	28.0 (5.7%)
Currency Exchange Rate (=yen)	153/US\$ 164/EUR	150/US\$ 172/EUR	150/US\$ 173/EUR	155/US\$ 180/EUR
ROE	2.8%	5.3%	5.1%	5.7%
ROIC ^{(*)3}	4.4%	4.8%	4.5%	5.4%
ROA	2.1%	4.0%	3.9%	4.4%
Basic Earnings per Share ^{(*)4}	27.6yen	53.3yen	52.7yen	63.7yen
Capital Expenditures	20.0	15.0	14.4	16.0
(Depreciation Expenses)	(14.3)	(14.0)	(14.1)	(15.5)
R&D Expenses	27.0	27.5	27.7	29.0
Cash Flows				
Operating Activities	55.3	40.0	45.8	61.0
Investing Activities	8.1	-16.0	-7.9	-15.0
Free Cash Flow	63.4	24.0	37.9	46.0
Inventories at End of Period	150.5	152.0	152.3	146.0
Number of Employees				
Japan	5,574	5,600	5,574	5,600
Overseas	13,375	12,400	12,312	12,400
Total ^{(*)5}	18,949	18,000	17,886	18,000
Temporary Staff (Average during the period)	5,704	5,650	5,730	5,800
Revenue by Business Segment				
Musical Instruments	296.1 (64.1%)	303.0 (65.6%)	304.9 (65.5%)	322.0 (65.7%)
Audio Equipment ^{(*)6}	147.8 (32.0%)	141.0 (30.5%)	142.4 (30.6%)	150.0 (30.6%)
Others ^{(*)6}	18.2 (3.9%)	18.0 (3.9%)	18.0 (3.9%)	18.0 (3.7%)
Core Operating Profit ^{(*)1} by Business Segment				
Musical Instruments	22.1	22.5	21.2	24.0
Audio Equipment ^{(*)6}	14.4	10.5	10.8	13.0
Others ^{(*)6}	0.3	0.0	-0.1	1.0

(2) Revenue by Business Segment and Region

(Billions of yen)

FY2026.3 (April 2025-March 2026)	Musical Instruments		Audio Equipment		Others		Total	
	Revenue	Change ^{(*)7}	Revenue	Change ^{(*)7}	Revenue	Change ^{(*)7}	Revenue	Change ^{(*)7}
Japan	58.8	100%	45.6	116%	7.4	89%	111.8	105%
North America	84.6	104%	31.7	97%	7.9	113%	124.2	103%
Europe	68.0	103%	30.4	83%	0.0	244%	98.4	96%
China	32.7	95%	9.0	61%	1.5	111%	43.2	85%
Other Areas	60.8	105%	25.8	98%	1.1	83%	87.8	102%
Total	304.9	102%	142.4	95%	18.0	99%	465.3	100%

^{(*)1} Core operating profit is corresponding to operating income under the Japanese GAAP, and is calculated deducting SG&A from gross profit.

^{(*)2} Net profit is presented as net profit attributable to owners of the parent on the consolidated financial statements.

^{(*)3} ROIC = core operating profit after income taxes / (equity attributable to owners of parent + interest-bearing debt)

^{(*)4} The company carried out a three-for-one stock split with an effective date of October 1, 2024, and the basic earnings per share have been retroactively adjusted to reflect the stock split.

^{(*)5} Number of employees = Number of full-time staff at end of the period

^{(*)6} Figures for the fiscal year ended March 31, 2025, reflect the application of the change in classification of Audio Equipment and Others from the fiscal year ending March 31, 2026.

^{(*)7} The Change indicates actual year-on-year changes discounting impact of exchange rates.

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 figures will be attained. Actual consolidated results may differ from forecasts owing to a wide range of factors.