



YAMAHA CORPORATION

Flash Report Consolidated Basis (IFRS) Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 – March 31, 2026)

May 11, 2026

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: Yukitsugu Yaguchi, General Manager, Corporate Finance Division

Telephone: +81-53-460-2156

Scheduled date of Ordinary General Shareholders' Meeting: June 29, 2026

Scheduled date to submit Securities Report: June 25, 2026

Scheduled date to begin dividend payments: June 30, 2026

Supplementary materials for 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 for FY2026.3 (April 1, 2025 – March 31, 2026)

Figures of less than ¥1 million have been omitted.

(1) Consolidated Operating Results

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

	Revenue		Core operating profit		Operating profit		Profit before income taxes	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2026.3 (Ended March 31, 2026)	465,330	0.7	31,879	(13.2)	29,274	41.5	35,287	57.1
FY2025.3 (Ended March 31, 2025)	462,080	(0.2)	36,721	9.1	20,695	(28.6)	22,462	(40.3)

Note: Total comprehensive income: **FY2026.3** **¥56,305 million** **—%**
FY2025.3 ¥624 million (99.3)%

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.

	Profit for the period		Profit for the period attributable to owners of parent		Basic earnings per shar	Diluted earnings per share
	Millions of yen	%	Millions of yen	%	Yen	Yen
FY2026.3 (Ended March 31, 2026)	23,814	76.8	23,720	77.7	52.70	—
FY2025.3 (Ended March 31, 2025)	13,467	(54.8)	13,351	(55.0)	27.58	—

	Profit ratio for the period to the share attributable to owners of parent	Profit ratio before income taxes to total assets	Core operating profit ratio to revenue
	%	%	%
FY2026.3 (Ended March 31, 2026)	5.1	5.8	6.9
FY2025.3 (Ended March 31, 2025)	2.8	3.6	7.9

(For reference) Share of profit of associates accounted for using the equity method: FY2026.3 ¥— million

FY2025.3 ¥— million

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

(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
FY2026.3 (As of March 31, 2026)	617,568	479,730	478,347	77.5	1,087.41
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 period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2026.3 (Ended March 31, 2026)	45,777	(7,907)	(37,775)	108,952
FY2025.3 (Ended March 31, 2025)	55,281	8,106	(63,140)	99,819

2. Dividends

	Annual dividends					Total dividends (annual)	Consolidated payout ratio	Consolidated payout ratio attributable to owners of parent
	End of first quarter	End of second quarter	End of third quarter	End of fiscal year	Full fiscal year			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY2025.3	—	37.00	—	13.00	—	11,948	91.9	2.5
FY2026.3	—	13.00	—	13.00	26.00	11,612	49.3	2.5
FY2027.3 (Forecast)	—	13.00	—	13.00	26.00		40.8	

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 FY2027.3 (April 1, 2026–March 31, 2027)

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

	Revenue		Core operating profit		Operating profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2027.3	490,000	5.3	38,000	19.2	38,000	29.8

	Profit before income taxes		Profit for the period attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Yen
FY2027.3	39,000	10.5	28,000	18.0	63.65

Footnote Items

- (1) Significant changes in the scope of consolidation during the 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 second quarter of FY2026.3.

- (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)	FY2026.3	463,000,000 shares	FY2025.3	531,000,000 shares
(b) Number of treasury shares at the end of the period	FY2026.3	23,103,044 shares	FY2025.3	77,914,034 shares
(c) Average number of shares outstanding during the period (cumulative period)	FY2026.3	450,121,201 shares	FY2025.3	484,139,152 shares

Notes:

- 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.
- The Company canceled treasury shares totaling 28,000,000 shares on April 1, 2025, and 40,000,000 shares on March 31, 2026, resulting in a decrease of 68,000,000 shares in the total number of shares outstanding.

(For Reference) Non-Consolidated Results**Non-consolidated results for FY2026.3 (April 1, 2025–March 31, 2026)****(1) Non-consolidated operating results**

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

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2026.3 (Ended March 31, 2026)	246,773	(6.6)	1,185	(91.6)	23,173	(5.5)	20,427	(52.1)
FY2025.3 (Ended March 31, 2025)	264,229	0.8	14,133	(5.4)	24,535	(16.4)	42,615	25.3

	Net income per share	Net income per share after full dilution
	Yen	Yen
FY2026.3 (Ended March 31, 2026)	45.38	—
FY2025.3 (Ended March 31, 2025)	88.02	—

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

(2) Non-consolidated financial data

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY2026.3 (As of March 31, 2026)	342,397	263,649	77.0	599.34
FY2025.3 (As of March 31, 2025)	355,312	271,954	76.5	600.23

(For reference) Shareholders' equity: FY2026.3 ¥263,649 million FY2025.3 ¥271,954 million

*This flash report is exempt from the auditing procedures by certified public accountants or audit firms.

***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 items related to consolidated performance forecasts, please refer to page 4 of the attached supplementary materials.

The materials distributed at the presentation of financial statements and other materials will be posted on the Company's website immediately after the presentation is concluded.

Table of Contents of Supplementary Materials

1. Management Performance	2
(1) Overview of Management Performance	2
(2) Overview of Financial Position	5
(3) Basic Policy for Allocation of Profit and Dividends for FY2026.3 and FY2027.3	6
2. Basic Approach to Selection of Accounting Standards	6
3. Consolidated Financial Statements and Major Notes	7
(1) Consolidated Statement of Financial Position	7
(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income	9
(3) Consolidated Statement of Changes in Equity	11
(4) Consolidated Statement of Cash Flows	13
(5) Notes to the Consolidated Financial Statements	14
Notes Regarding Assumptions as a Going Concern	14
Other Expenses	14
Segment Information	14
Earnings Per Share	16
Contingent Liabilities	16
Subsequent Events	16

1. Management Performance

(1) Overview of Management Performance

1. Review of the Fiscal Year (FY2026.3)

Looking back on the business environment in the fiscal year under review, economic and market conditions remained severe, due to factors such as a slowdown in consumption and investment in Europe, additional tariffs in the United States, stagnation in the Chinese economy, rising geopolitical risks, and global inflation, with changes also exceeding the assumptions made at the time of formulating the medium-term management plan. We recognize that the business environment surrounding the Group will become increasingly uncertain going forward. In this environment, the Group announced its medium-term management plan, “Rebuild & Evolve,” in May 2025. Under the plan, we have positioned the three-year period as one in which we will promptly restore diminished competitiveness and profitability and return to a growth trajectory through proactive investment in areas that represent our strengths. Based on the three strategic policies—“Rebuilding a strong business foundation,” “Evolving to create the future,” and “Strengthening the management foundation”—we have been implementing various initiatives.

With regard to financial targets, revenue remained at the same level as the previous fiscal year, despite the positive impact of yen depreciation, due to factors such as slowing consumption in major markets and the normalization of demand following the post-COVID surge in professional audio equipment. Core operating profit fell short of initial targets, as rising costs—including U.S. additional tariffs and increases in parts, raw material, labor, and logistics costs—outweighed the effects of restructuring underperforming businesses and optimizing pricing. As for KPIs for key strategies, progress was generally on track toward targets, excluding “strategic investment” and “ROIC by segment.”

The following is the explanation of the specific progress of initiatives under each strategic policy.

Rebuilding a Strong Business Foundation

In the first year of the medium-term management plan, we focused on the “Rebuild” phase (Rebuilding a strong business foundation). In particular, for the piano, guitar, home audio, and musical instruments businesses in Japan where profitability has declined, we have positioned fundamental profitability improvement within the current medium-term management plan period as a top-priority issue and have been implementing related initiatives. In the piano business, profitability improvement through the reorganization of production bases is progressing as planned. However, demand recovery has been slower than expected in key markets, particularly in Europe and China. Going forward, we will further advance initiatives to appropriately control market inventories while maintaining quality and reducing costs, thereby improving profitability across the business as a whole. In the guitar business, efforts such as reducing fixed costs, improving manufacturing efficiency, and expanding high value-added products progressed steadily, enabling us to improve profitability ahead of plan. In the home audio business, we have narrowed our focus to specific sales regions and to mid- to high-end products targeting hobbyist customers, while also reducing fixed development and manufacturing costs through expanded outsourcing of production. In the musical instruments business in Japan, although we have been implementing measures such as pricing optimization, product lineup revisions, and the consolidation and closure of retail stores and music schools, progress toward our targets has been slower than expected due in part to a downturn in the market itself. We will further strengthen our initiatives, positioning the achievement of our targets as one of our highest priorities.

Evolving to Create the Future

We are working to expand our business domains by providing experiential value that broadens the ways people enjoy sound and music. In the Music Connect business (learning, expression, connection), we expanded content offerings such as Yamaha Music School Online and smartphone applications that enhance the enjoyment of playing musical instruments. In addition, starting in Europe, we launched a membership program that leverages Yamaha Music ID to deliver optimal content to customers across a diverse range of products and services. With regard to our new business development strategy, we established a dedicated New Business Development Division in April 2025 and are advancing the development of a grand design and business development mechanisms to expand into business domains beyond those of a traditional musical instruments and audio equipment manufacturer. As for business development initiatives led by Yamaha Music Innovations, LLC (YMI) in Silicon Valley, we have made steady progress, including collaboration with Audiomack, a music streaming platform with more than 100 million users in Africa, and with Groover, a U.S.-based startup operating a music career support platform. In the short period of two years since the establishment of YMI, we have conducted collaborations with 12 startups and made 7 investments. In March 2026, we also launched Yamaha Creator Pass, a subscription service that provides one-stop access to a wide range of services from Yamaha and its partners, enabling more seamless and effective music creation. In this way, we are accelerating business development by leveraging external resources. As part of our open innovation initiatives, we also held the global business contest “TRANSPOSE Innovation Challenge” under the concept of “creating the future together with innovators around the

world.” We received more than 300 outstanding business ideas from 63 countries, reinforcing our conviction that there is significant potential in addressing social issues through sound, music, and technology. Through these various forward-looking initiatives, we will actively invest in growth areas and cultivate businesses that will become new growth drivers over the next decade.

Strengthening the Management Foundation

With respect to improving capital and asset efficiency, we are developing a business portfolio management framework and advancing a regular business evaluation to ensure prompt actions toward the turnaround of underperforming businesses, as well as proactive investment in growth businesses. As part of these efforts, we announced the termination of the golf products business in February 2026. Going forward, we will further enhance portfolio dynamism and concentrate management resources on growth areas. We also promoted asset compression through the disposal of idle real estate and the reduction of cross-shareholdings. In terms of strengthening human capital, with the aim of realizing “stronger organizational capabilities and individual growth,” we have been enhancing HR organizations and frameworks to secure and develop talent in line with business and divisional strategies, while also developing common HR platforms and systems, including internal recruitment programs, expanded learning opportunities, and more flexible working arrangements. Regarding group governance, in order to balance execution speed with effectiveness, we have promoted improvements to encourage autonomous and agile actions at the frontline, including the delegation of authority and the transition from detailed rules to more flexible, guideline-based operations. In addition, for audits and monitoring activities, we have further advanced a risk-based approach. By ensuring the effectiveness of risk mitigation while reducing the scope of audits and monitoring activities, we have also alleviated the operational burden on headquarters and Group companies. From a corporate governance perspective, we have enhanced discussions at the Board of Directors on medium- and long-term strategies and the business portfolio, thereby strengthening the Board’s effectiveness and oversight function.

Setting Sustainability as a Source of Value

We have also promoted various initiatives aimed at addressing social issues. Under the “Otonomori” (Forest of Sound) project, in addition to planting African blackwood in Tanzania, projects to conserve rosewood resources in India have moved into full-scale implementation. Through our School Project, we have provided opportunities for music education using musical instruments to more than 5 million children in total, while advancing preparations for pilot programs in India, the Philippines, and Egypt. We have also continued to deliver Yamaha’s unique value through initiatives such as Community Building with Music, which creates opportunities for people to connect through music, and VXD, which leverages technology to support individuals who are at risk of giving up playing music. These initiatives not only demonstrate to society what kind of company we aspire to be but are also extremely important in contributing to the enhancement of our medium- to long-term corporate value. We will continue to steadily implement these initiatives and proactively disclose relevant information going forward.

For the fiscal year ended March 31, 2026, revenue increased by ¥3,250 million (+0.7%) year on year to ¥465,330 million. 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 ¥4,841 million (-13.2%) year on year to ¥31,879 million, 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 ¥10,369 million (+77.7%) year on year to ¥23,720 million. Although the Company recorded ¥1,954 million in business restructuring expenses associated with the termination of the golf products business, this increase was primarily due to the absence of large-scale restructuring expenses recorded in the previous fiscal year, including ¥14,263 million related to impairment losses on piano production facilities.

Results of operations by segment were as follows:

Effective from this consolidated fiscal year, the name of the business for “electronic devices” has been changed to “audio equipment for mobility use,” and it has been reclassified from the “others” segment to the “audio equipment” segment. Comparisons and analyses with the previous consolidated fiscal year have been made based on the revised classification.

Musical Instruments

Revenue from acoustic pianos declined for the full year, although sales turned to an increase year on year in the fourth quarter. Revenue from digital musical instruments 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. Revenue from guitars increased, reflecting higher sales of acoustic guitars and Line 6 products in North America.

As a result, revenue of the musical instruments segment overall increased by ¥8,824 million (+3.0%) year on year to ¥304,924 million. Core operating profit decreased by ¥850 million (-3.9%) year on year to ¥21,218 million.

Audio Equipment

Revenue from 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 declined, as increased sales in Japan were offset by lower sales in China.

As a result, revenue of the audio equipment segment overall decreased by ¥5,320 million (-3.6%) year on year to ¥142,444 million. Core operating profit decreased by ¥3,586 million (-25.0%) year on year to ¥10,774 million.

Others

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

As a result, revenue of the others segment overall decreased by ¥253 million (-1.4%) year on year to ¥17,960 million. Core operating profit decreased by ¥404 million, resulting in an operating loss of ¥113 million (compared with a profit of ¥291 million in the previous fiscal year).

2. Forecast for FY2027.3

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, ¥38.0 billion in core operating profit, and ¥28.0 billion in profit attributable to owners of parent.

Please note that the impact of the refund of U.S. tariffs indicated in “3. Consolidated Financial Statements and Major Notes, (5) Notes to the Consolidated Financial Statements, Subsequent Events” has not been incorporated into the Company’s earnings forecasts.

The assumed foreign exchange rates for these forecasts are ¥155 to US\$1 and ¥180 to €1.

The forward-looking statements in this flash report contain inherent risks and uncertainties insofar as they are based on future projections and plans that may differ materially from the actual results achieved.

(2) Overview of Financial Position

1. Consolidated Financial Position

Total assets at the end of this fiscal year amounted to ¥617,568 million, an increase of ¥26,290 million (+4.4%) from ¥591,278 million at the end of the previous fiscal year. Current assets increased by ¥13,011 million (+3.7%) from the end of the previous fiscal year to ¥364,945 million, and non-current assets increased by ¥13,278 million (+5.5%) to ¥252,623 million. In current assets, the valuation of overseas subsidiaries' assets increased due to foreign exchange effects, while cash and cash equivalents increased due to profit before income taxes and proceeds from the sales of investment securities. In non-current assets, retirement benefit assets increased due to a decrease in retirement benefit obligations following a revision of the discount rate.

Total liabilities at the end of this fiscal year were ¥137,837 million, a decrease of ¥3,327 million (-2.4%) from ¥141,165 million at the end of the previous fiscal year. Current liabilities decreased by ¥8,649 million (-8.1%) from the end of the previous fiscal year to ¥98,008 million, and non-current liabilities increased by ¥5,321 million (+15.4%) to ¥39,828 million. In current liabilities, interest-bearing debt decreased.

Total equity at the end of this fiscal year amounted to ¥479,730 million, an increase of ¥29,617 million (+6.6%) from ¥450,113 million at the end of the previous fiscal year. Although shareholder returns were implemented through the acquisition of treasury shares and the payment of dividends, total equity increased overall, reflecting an increase in retained earnings due to profit for the period, as well as an increase in other components of equity resulting from foreign exchange fluctuations.

2. Cash Flows

Cash and cash equivalents (hereinafter "cash") at the end of the fiscal year increased by ¥9,133 million (compared to a decrease of ¥1,768 million in the previous fiscal year) and stood at ¥108,952 million.

Cash Flows from Operating Activities

Cash flow from operating activities for the fiscal year was an inflow of ¥45,777 million, primarily due to profit before income taxes (compared to a cash inflow of ¥55,281 million in the previous fiscal year mainly due to profit before income taxes).

Cash Flows from Investing Activities

Cash flow from investing activities for the fiscal year was an outflow of ¥7,907 million, primarily due to the acquisition of property, plant and equipment (compared to a cash inflow of ¥8,106 million in the previous fiscal year, mainly reflecting proceeds from sales of investment securities and the acquisition of property, plant and equipment).

Cash Flows from Financing Activities

Cash flow from financing activities for the fiscal year was an outflow of ¥37,775 million, primarily due to the purchase of treasury shares and the payment of dividends (compared to a cash outflow of ¥63,140 million in the previous fiscal year primarily due to the purchase of treasury shares and the payment of dividends).

3. Forecast for FY2027.3

For the fiscal year ending March 31, 2027, the Company expects cash inflow from operating activities of ¥61.0 billion, cash outflow from investing activities of ¥15.0 billion, and free cash inflow of ¥46.0 billion.

The forward-looking statements in this flash report contain inherent risks and uncertainties insofar as they are based on future projections and plans that may differ materially from the actual results achieved.

(3) Basic Policy for Allocation of Profit and Dividends for FY2026.3 and FY2027.3

In consideration of the improvement of return on equity (ROE) attributable to owners of parent, the Company undertakes investments for growth, including investments in R&D, marketing capabilities, and capital investments, based on its medium-term consolidated profit level, while actively returning profits to shareholders. The Company's basic policy is to provide continuous and stable dividends to shareholders, and strike a balance between these dividend payments and appropriate retained earnings for investments in future growth while occasionally implementing flexible shareholder returns to improve capital efficiency. Its target total return ratio is 50% or higher on a cumulative basis over the medium-term management plan period.

For the dividend for the fiscal year ended March 31, 2026, the Company paid an interim dividend of ¥13 per share and plans to pay a year-end dividend of ¥13 per share (annual dividend of ¥26 per share) in view of the above-mentioned policy, its financial position, and other factors. Regarding dividends for the fiscal year ending March 31, 2027, the Company is planning to pay a regular dividend of ¥26 per share for the full fiscal year (consisting of an interim dividend of ¥13 per share and a year-end dividend of ¥13 per share).

The forward-looking statements in this flash report contain inherent risks and uncertainties insofar as they are based on future projections and plans that may differ materially from the actual results achieved.
--

2. Basic Approach to Selection of Accounting Standards

The Yamaha Group has voluntarily adopted the International Financial Reporting Standards (IFRS), with the aims of increasing the feasibility of international comparisons of financial information in financial markets and improving the level of management globally.

3. Consolidated Financial Statements and Major Notes

(1) Consolidated Statement of Financial Position

(Millions of yen)

	FY2025.3 (as of March 31, 2025)	FY2026.3 (as of March 31, 2026)
Assets		
Current assets		
Cash and cash equivalents	99,819	108,952
Trade and other receivables	87,331	87,727
Other financial assets	5,197	4,207
Inventories	150,488	152,271
Other current assets	9,097	11,786
Total current assets	351,933	364,945
Non-current assets		
Property, plant and equipment	121,866	124,255
Right-of-use assets	19,167	21,873
Intangible assets	5,411	5,044
Financial assets	54,037	51,517
Retirement benefit assets	25,798	36,595
Deferred tax assets	11,042	10,943
Other non-current assets	2,020	2,393
Total non-current assets	239,344	252,623
Total assets	591,278	617,568

(Millions of yen)

	FY2025.3 (as of March 31, 2025)	FY2026.3 (as of March 31, 2026)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	64,004	62,635
Interest-bearing debt	5,552	491
Lease liabilities	5,167	5,698
Other financial liabilities	9,450	9,474
Income tax payables	7,691	4,112
Provisions	2,205	2,381
Other current liabilities	12,586	13,214
Total current liabilities	106,658	98,008
Non-current liabilities		
Lease liabilities	9,238	10,464
Financial liabilities	241	194
Retirement benefit liabilities	11,706	11,575
Provisions	3,576	4,249
Deferred tax liabilities	7,286	10,483
Other non-current liabilities	2,457	2,861
Total non-current liabilities	34,506	39,828
Total liabilities	141,165	137,837
Equity		
Capital stock	28,534	28,534
Capital surplus	1,785	1,574
Retained earnings	438,454	373,364
Treasury shares	(101,642)	(29,118)
Other components of equity	81,701	103,992
Equity attributable to owners of parent	448,834	478,347
Non-controlling interests	1,278	1,383
Total equity	450,113	479,730
Total liabilities and equity	591,278	617,568

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

(Millions of yen)

	FY2025.3 (April 1, 2024 – March 31, 2025)	FY2026.3 (April 1, 2025 – March 31, 2026)
Revenue	462,080	465,330
Cost of sales	(285,939)	(290,358)
Gross profit	176,140	174,971
Selling, general and administrative expenses	(139,419)	(143,091)
Core operating profit	36,721	31,879
Other income	2,269	2,634
Other expenses	(18,295)	(5,240)
Operating profit	20,695	29,274
Finance income	4,631	6,729
Finance expenses	(2,864)	(717)
Profit before income taxes	22,462	35,287
Income taxes	(8,994)	(11,472)
Profit for the period	13,467	23,814
Profit for the period attributable to:		
Owners of parent	13,351	23,720
Non-controlling interests	116	93
Earnings per share		
Basic (Yen)	27.58	52.70
Diluted (Yen)	—	—

Note: 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 Comprehensive Income

(Millions of yen)

	FY2025.3 (April 1, 2024 – March 31, 2025)	FY2026.3 (April 1, 2025 – March 31, 2026)
Profit for the period	13,467	23,814
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	3,069	7,795
Gains (losses) on financial assets measured at fair value through other comprehensive income	(12,064)	293
Total items that will not be reclassified to profit or loss	(8,995)	8,088
Items that may be subsequently reclassified to profit or loss		
Exchange differences on translation of foreign operations	(3,848)	24,403
Total items that may be subsequently reclassified to profit or loss	(3,848)	24,403
Total other comprehensive income	(12,843)	32,491
Comprehensive income	624	56,305
Comprehensive income attributable to:		
Owners of parent	517	56,058
Non-controlling interests	107	247

(3) Consolidated Statement of Changes in Equity

FY2025.3 (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	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
Profit for the period	—	—	13,351	—	—	—
Other comprehensive income	—	—	—	—	3,069	(12,064)
Total comprehensive income for the period	—	—	13,351	—	3,069	(12,064)
Purchase of treasury shares	—	—	—	(50,033)	—	—
Cancellation of treasury shares	—	(102)	(44,812)	44,914	—	—
Dividends	—	—	(12,200)	—	—	—
Share-based compensation	—	(85)	—	44	—	—
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

(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
Profit for the period	—	—	13,351	116	13,467
Other comprehensive income	(3,839)	(12,834)	(12,834)	(8)	(12,843)
Total comprehensive income for the period	(3,839)	(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)
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	50,593	81,701	448,834	1,278	450,113

FY2026.3 (April 1, 2025–March 31, 2026)

(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
Profit for the period	—	—	23,720	—	—	—
Other comprehensive income	—	—	—	—	7,795	293
Total comprehensive income for the period	—	—	23,720	—	7,795	293
Purchase of treasury shares	—	—	—	(15,000)	—	—
Cancellation of treasury shares	—	—	(86,942)	86,942	—	—
Dividends	—	—	(11,784)	—	—	—
Share-based compensation	—	(313)	(131)	582	—	—
Changes in the ownership interest of a subsidiary without a loss of control	—	102	—	—	—	—
Reclassified to retained earnings	—	—	10,046	—	(7,795)	(2,251)
Total transactions with owners	—	(211)	(88,811)	72,523	(7,795)	(2,251)
Balance at March 31, 2026	28,534	1,574	373,364	(29,118)	—	29,149

(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
Profit for the period	—	—	23,720	93	23,814
Other comprehensive income	24,249	32,337	32,337	153	32,491
Total comprehensive income for the period	24,249	32,337	56,058	247	56,305
Purchase of treasury shares	—	—	(15,000)	—	(15,000)
Cancellation of treasury shares	—	—	—	—	—
Dividends	—	—	(11,784)	(36)	(11,821)
Share-based compensation	—	—	137	—	137
Changes in the ownership interest of a subsidiary without a loss of control	—	—	102	(106)	(3)
Reclassified to retained earnings	—	(10,046)	—	—	—
Total transactions with owners	—	(10,046)	(26,545)	(143)	(26,688)
Balance at March 31, 2026	74,843	103,992	478,347	1,383	479,730

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	FY2025.3 (April 1, 2024 – March 31, 2025)	FY2026.3 (April 1, 2025 – March 31, 2026)
Cash flows from operating activities:		
Profit before income taxes	22,462	35,287
Depreciation and amortization	21,495	20,534
Impairment loss (reversal of impairment loss)	12,811	290
Finance income and finance costs	(2,471)	(5,700)
Gains and losses on disposals or sales of property, plant and equipment and intangible assets	(355)	(725)
(Increase) decrease in inventories	12,280	10,264
(Increase) decrease in trade and other receivables	(464)	4,815
Increase (decrease) in trade and other payables	2,808	(4,548)
Increase (decrease) in retirement benefit assets and liabilities	(1,964)	(304)
Increase (decrease) in provisions	(1,308)	212
Increase (decrease) in amount payables due to transition to defined contribution plans	(126)	(26)
Other, net	971	18
Subtotal	66,138	60,117
Interest and dividends income received	4,490	3,773
Interest expenses paid	(581)	(697)
Income taxes refunded (paid)	(14,765)	(17,417)
Cash flows from operating activities	(55,281)	45,777
Cash flows from investing activities:		
Net (increase) decrease in time deposits	(403)	1,352
Purchase of property, plant and equipment and intangible assets	(22,934)	(14,130)
Proceeds from sales of property, plant and equipment and intangible assets	1,147	1,803
Purchase of investment securities	(197)	(1,137)
Proceeds from sales and redemption of investment securities	31,271	4,268
Other, net	(777)	(64)
Cash flows from investing activities	8,106	(7,907)
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings	4,570	(5,082)
Repayment of lease liabilities	(6,249)	(5,746)
Purchase of treasury shares	(49,108)	(15,000)
Cash dividends paid	(12,200)	(11,784)
Dividends paid to non-controlling interests	(46)	(36)
Other, net	(104)	(125)
Cash flows from financing activities	(63,140)	(37,775)
Effect of exchange rate change on cash and cash equivalents	(2,016)	8,919
Net increase (decrease) in cash and cash equivalents	(1,768)	9,013
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 period	99,819	108,952

(5) Notes to the Consolidated Financial Statements

Notes Regarding Assumptions as a Going Concern

Not applicable

Other Expenses

Business restructuring expenses

The Company entered the golf products business in 1982 and has since developed its product lineup centered on golf clubs, including the “INPRES” and “RMX” series. In recent years, the business environment surrounding the golf market has become increasingly challenging due to intensified competition, particularly from global brands, deterioration in the profit structure caused by foreign exchange fluctuations and rising raw material costs, as well as a decline in the golfing population and fluctuations in demand in key markets. In light of these circumstances, during the current consolidated fiscal year, the Company decided to discontinue the golf products business. As a result, the Company recognized business restructuring expenses totaling (¥1,954) million, including losses on the disposal of inventories.

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 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.

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

(Millions of yen)

	Reportable segment			Others	Total	Adjustments	Consolidated
	Musical instruments	Audio equipment	Total				
Revenue							
Revenue from external customers	296,100	147,765	443,865	18,214	462,080	—	462,080
Intersegment revenue	—	278	278	—	278	(278)	—
Total	296,100	148,044	444,144	18,214	462,358	(278)	462,080
Core operating profit [Segment profit]	22,068	14,361	36,430	291	36,721	—	36,721
Other income							2,269
Other expenses							(18,295)
Operating profit							20,695
Finance income							4,631
Finance expenses							(2,864)
Profit before income taxes							22,462

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

FY2026.3 (April 1, 2025 – March 31, 2026)

(Millions of yen)

	Reportable segment			Others	Total	Adjustments	Consolidated
	Musical instruments	Audio equipment	Total				
Revenue							
Revenue from external customers	304,924	142,444	447,369	17,960	465,330	—	465,330
Intersegment revenue	—	239	239	—	239	(239)	—
Total	304,924	142,684	447,608	17,960	465,569	(239)	465,330
Core operating profit [Segment profit (loss)]	21,218	10,774	31,992	(113)	31,879	—	31,879
Other income							2,634
Other expenses							(5,240)
Operating profit							29,274
Finance income							6,729
Finance expenses							(717)
Profit before income taxes							35,287

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

Earnings Per Share

Basic earnings per share and basis for calculations are as follows.

	FY2025.3 (April 1, 2024 – March 31, 2025)	FY2026.3 (April 1, 2025 – March 31, 2026)
Profit for the period attributable to owners of parent (million yen)	13,351	23,720
Weighted-average number of common shares (thousand shares)	484,139	450,121
Basic earnings per share (yen)	27.58	52.70

Notes:

1. Diluted earnings per share is not stated because there are no latent shares with the dilution effect.
2. The Company conducted a 3-for-1 stock split for shares of its common stock, with an effective date of 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.

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

Yamaha Corporation of America and Yamaha Guitar Group, Inc., consolidated subsidiaries of the Company, initiated procedures in April 2026 to claim a refund of tariffs imposed in the United States under the International Emergency Economic Powers Act (IEEPA), following a ruling by the U.S. Supreme Court that such tariffs were invalid. The amount of the refund claim is US\$46.0 million (approximately ¥7.4 billion). The specific timing, final amount and other details of the refund remain uncertain.