

Analyst and Investor Briefing on FY2026.3

(Fiscal year ended March 31, 2026)

May 11, 2026

Yamaha Corporation



FY2026.3 Full Year Highlights

Overview

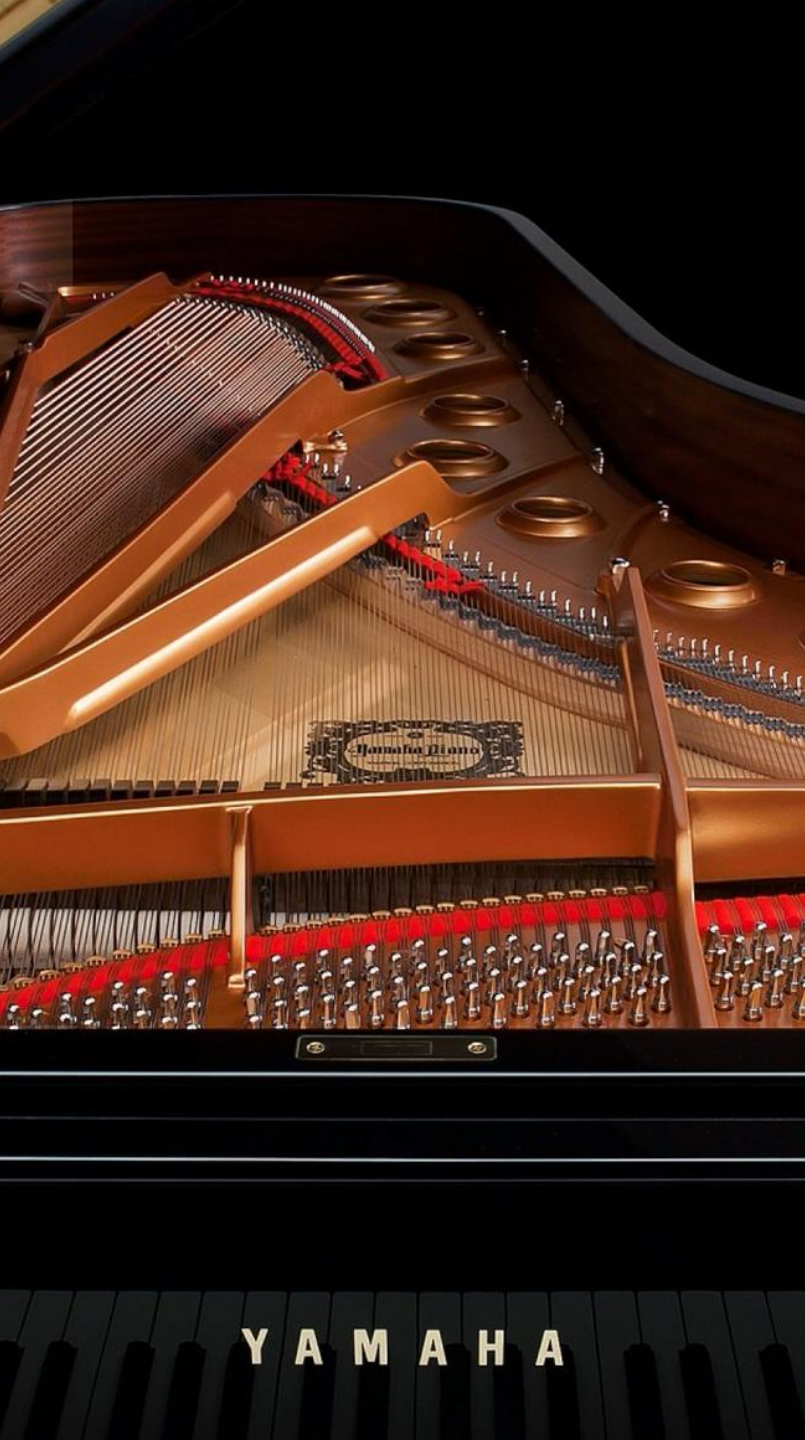
Performance in FY2026.3

- Despite sluggish market conditions in China and the decline in high demand for professional audio equipment in Europe and the U.S., revenue remained on par with the previous year due to a recovery in musical instrument sales and the weakening of the yen.
- Although structural reforms in underperforming businesses and price adjustments were implemented, core operating profit declined due to the impact of additional U.S. tariffs, rising component and raw material costs, and a shift in the product mix resulting from lower sales of digital mixers.

Outlook

Full Year Forecasts for FY2027.3

- Despite uncertainty in the external environment, revenue is forecast to return to a growth trajectory across all regions.
- Core operating profit is expected to increase, and while pursuing growth investments from a medium-term perspective, we will leverage the effects of structural reforms and implement optimal pricing to offset external impacts including rising procurement costs.



1. Performance Summary

FY2026.3 Summary

(billions of yen)

	FY2025.3	FY2026.3	Change (YoY)	
Revenue	462.1	465.3	3.3	+ 0.7% ^{*2}
Core Operating Profit (Core Operating Profit Ratio)	36.7 (7.9%)	31.9 (6.9%)	-4.8	-13.2%
Net Profit ^{*1}	13.4	23.7	10.4	+ 77.7%
Exchange Rate (yen)				
US\$	153	150		
EUR	164	173		

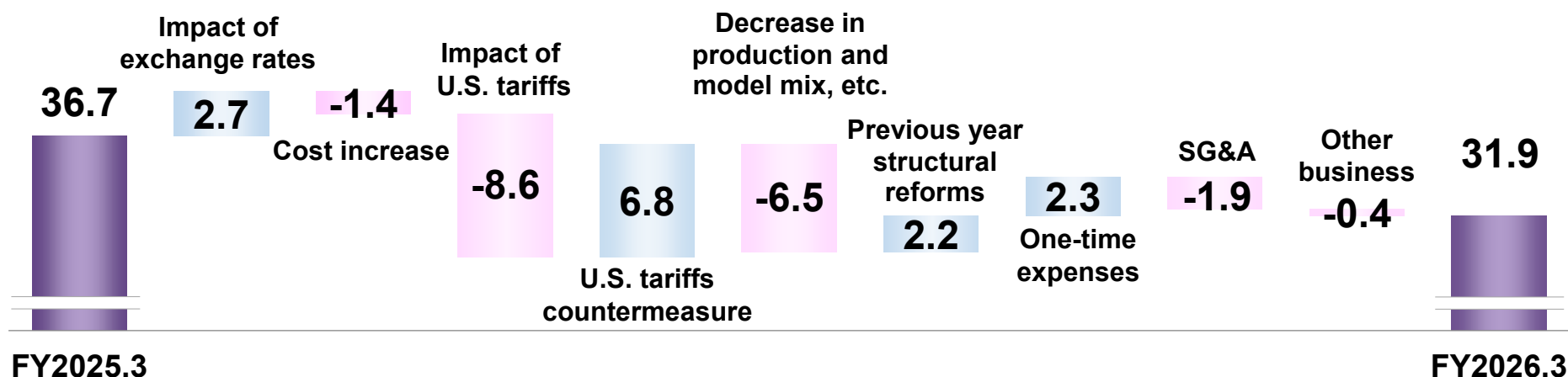
^{*2}
-0%
(Excluding the impact
of exchange rate)

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

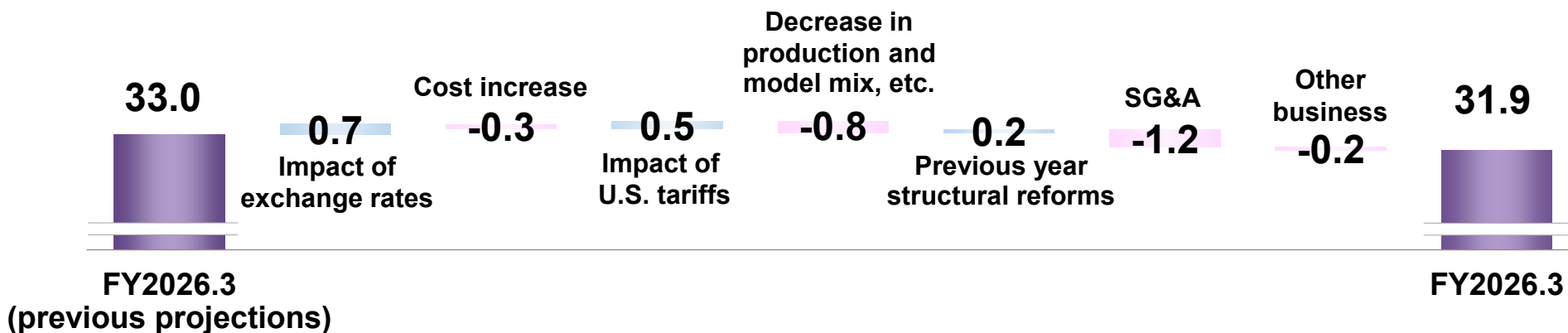
Core Operating Profit Analysis

Versus previous year

(billions of yen)



Versus previous projections



Performance by Business Segment

(billions of yen)

		FY2025.3	FY2026.3	Change	Exchange rate impact
Musical Instruments	Revenue	296.1	304.9	8.8	2.8
	Core Operating Profit	22.1	21.2	-0.9	2.3
	Core Operating Profit Ratio	7.5%	7.0%	-0.5P	
Audio Equipment	Revenue	147.8	142.4	-5.3	1.5
	Core Operating Profit	14.3	10.8	-3.6	0.3
	Core Operating Profit Ratio	9.7%	7.6%	-2.2P	
Others	Revenue	18.2	18.0	-0.3	-0.1
	Core Operating Profit	0.3	-0.1	-0.4	0.1
	Core Operating Profit Ratio	1.6%	-0.6%	-2.2P	

Review of the First Year and the Outlook for the Second Year of the Mid-Term Plan

Evaluation of the First Year of the Mid-Term Plan

Results fell short of targets due to the slump in the Chinese market and the impact of external factors, such as tariffs and rising costs. However, structural reforms in underperforming businesses, the business expansion of added-value experiences and services, and the creation of new businesses are progressing as planned.



Our Approach in the Second Year of the Mid-Term Plan

We will respond faster to changes in the external environment, offset rising costs, and resume growth. We will improve the profit structure of existing businesses and accelerate investment in creating new businesses.

Progress Made

- Completed reorganization of acoustic piano production sites.
- Continued sales growth and improved profitability in guitars.
- Streamlined the home audio business and expanded outsourced production.
- Established a growth foundation for "Evolving to Create the Future."

Remaining Issues

- Financial targets were not met (revenue CAGR, ROE, and operating margin).
- Measures to counter rising costs were insufficient.

Key Initiatives

- Promote price optimization and accelerate measures to address rising costs.
- Increase sales of high-value-added products and strengthen profitability.
- Expand market share through new product launches and drive revenue growth.
- Promote "Evolving to Create the Future" through proactive investment.
- Continue to improve capital efficiency.
- Strengthen human capital and enhance corporate governance.

FY2027.3 Outlook

(billions of yen)

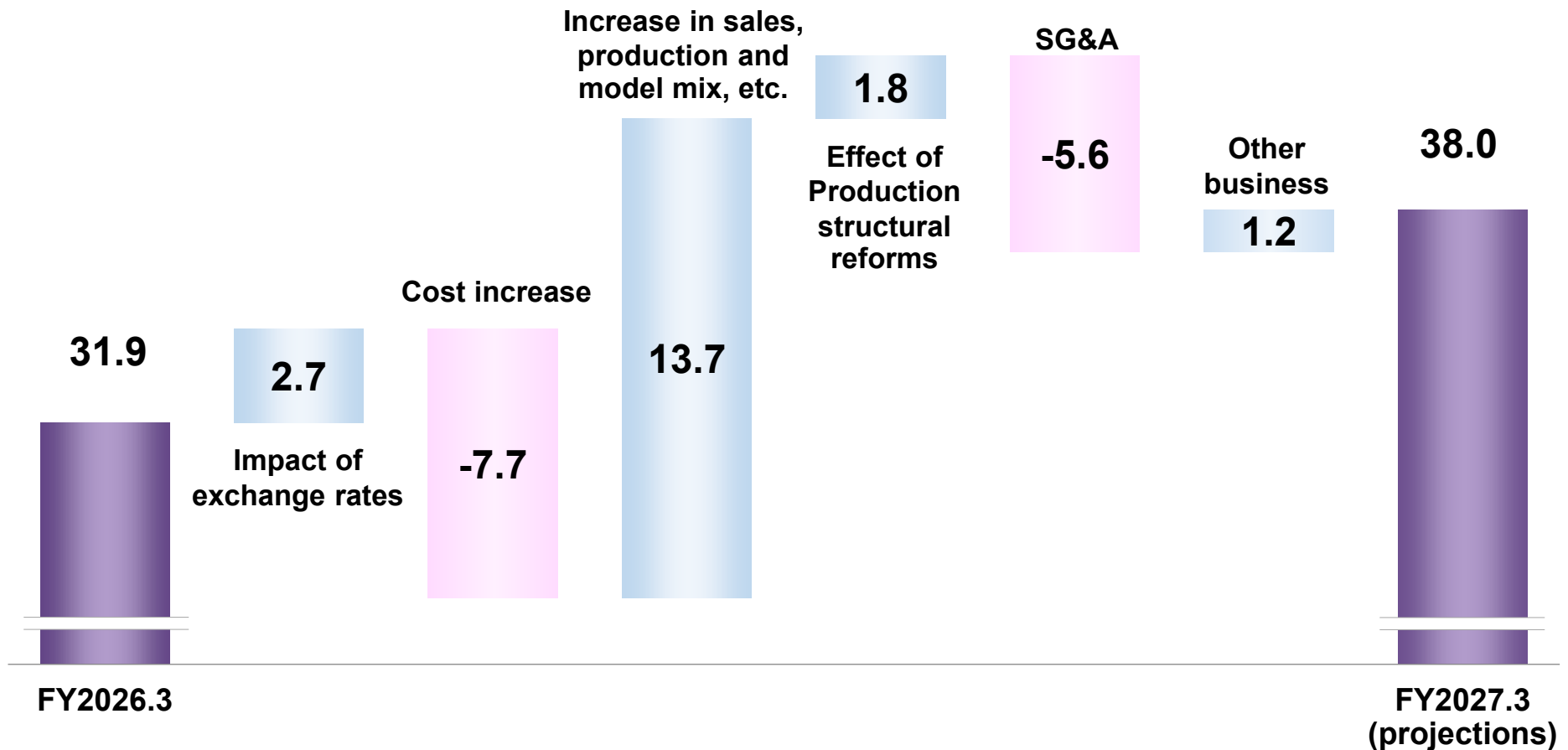
	FY2026.3	FY2027.3 (projections)	Change (YoY)	
Revenue	465.3	490.0	24.7	^{*2} +5.3%
Core Operating Profit (Core Operating Profit Ratio)	31.9 (6.9%)	38.0 (7.8%)	6.1	+19.2%
Net Profit ^{*1}	23.7	28.0	4.3	+18.0%
Exchange Rate (yen)			^{*2} +3.1% (Excluding the impact of exchange rate)	
US\$	150	155	Revenue	JPY 910 million
			Profit	JPY 110 million
EUR	173	180	Revenue	JPY 660 million
			Profit	JPY 410 million

*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)

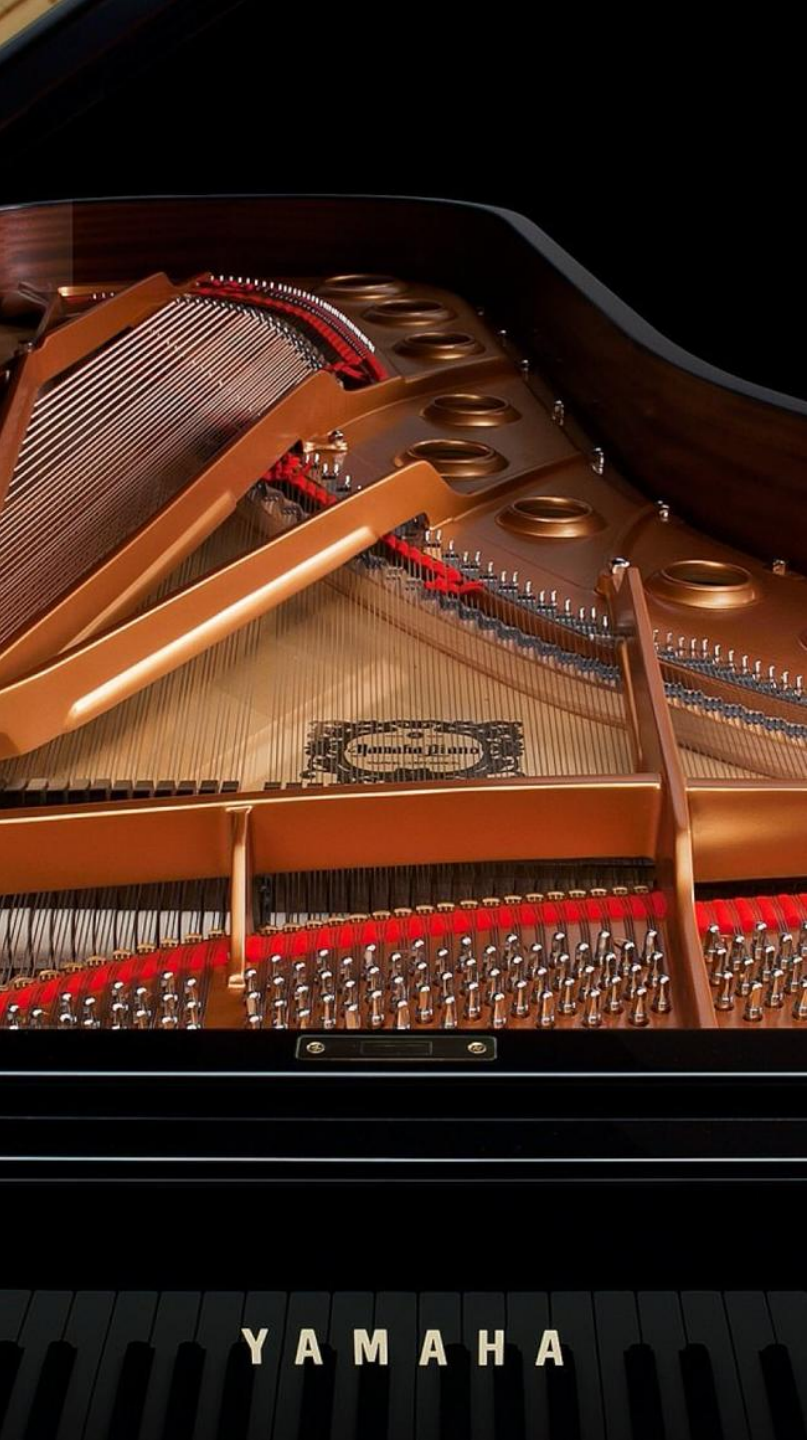
Versus previous year



Outlook by Business Segment

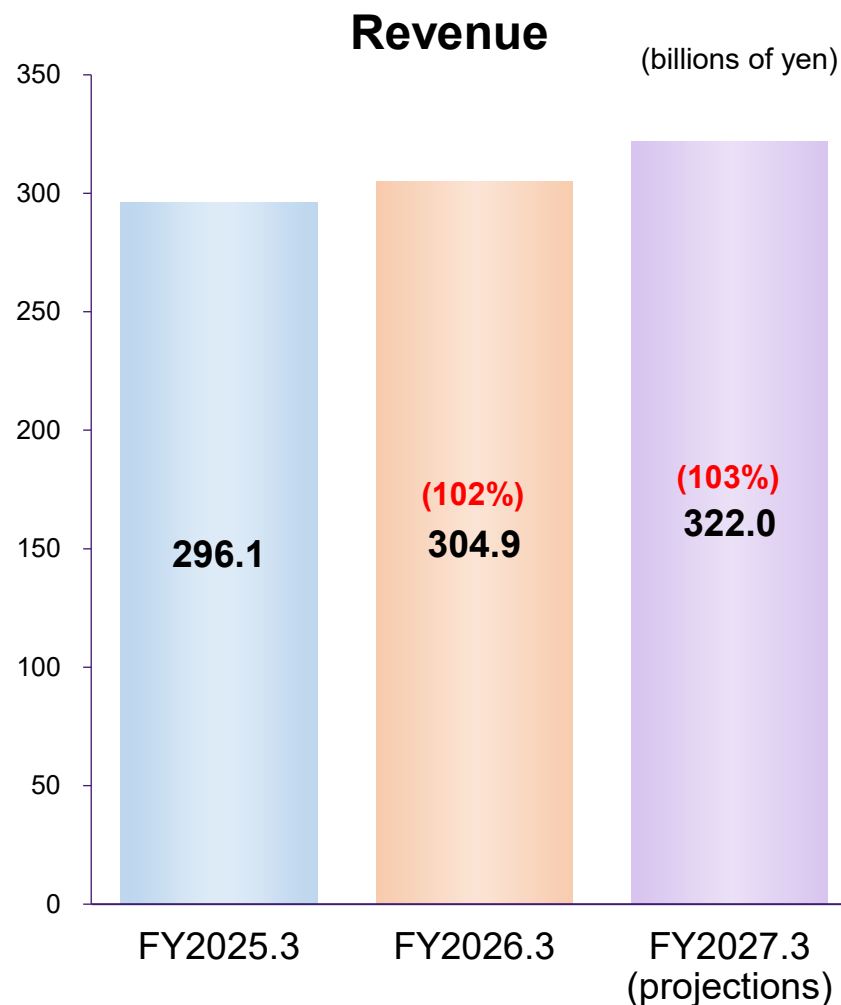
(billions of yen)

		FY2026.3	FY2027.3 (projections)	Change	Exchange rate impact
Musical Instruments	Revenue	304.9	322.0	17.1	7.1
	Core Operating Profit	21.2	24.0	2.8	1.7
	Core Operating Profit Ratio	7.0%	7.5%	+0.5P	
Audio Equipment	Revenue	142.4	150.0	7.6	2.7
	Core Operating Profit	10.8	13.0	2.2	1.1
	Core Operating Profit Ratio	7.6%	8.7%	+1.1P	
Others	Revenue	18.0	18.0	0	0.2
	Core Operating Profit	-0.1	1.0	1.1	-0.1
	Core Operating Profit Ratio	-0.6%	5.6%	+6.2P	



2. Segment Overview & Updates

Segment Revenue and Core Operating Profit



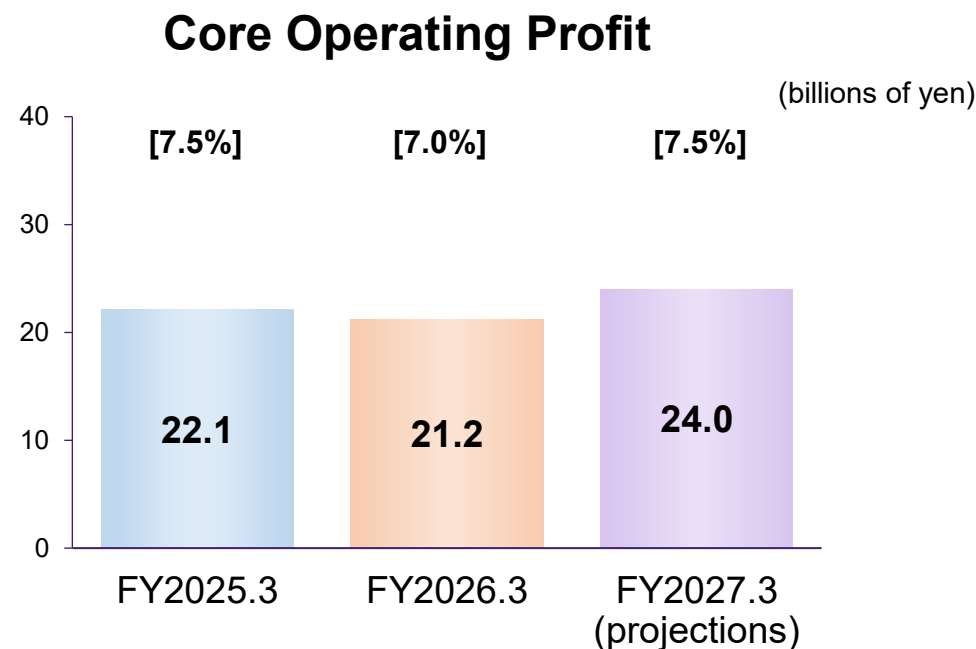
FY2026.3: Revenue increased in all categories except for pianos

- Piano sales declined due to weak demand for high-end products despite a turnaround in revenue growth in China during the second half of the year. Sales of digital musical instruments increased thanks to strong reception of various new products. Sales of wind, strings, and percussion instruments increased driven by steady demand. Sales of guitars achieved double-digit growth by steadily expanding its market share in North America and emerging markets.

FY2027.3 Projections: Revenue growth is expected across all products and regions

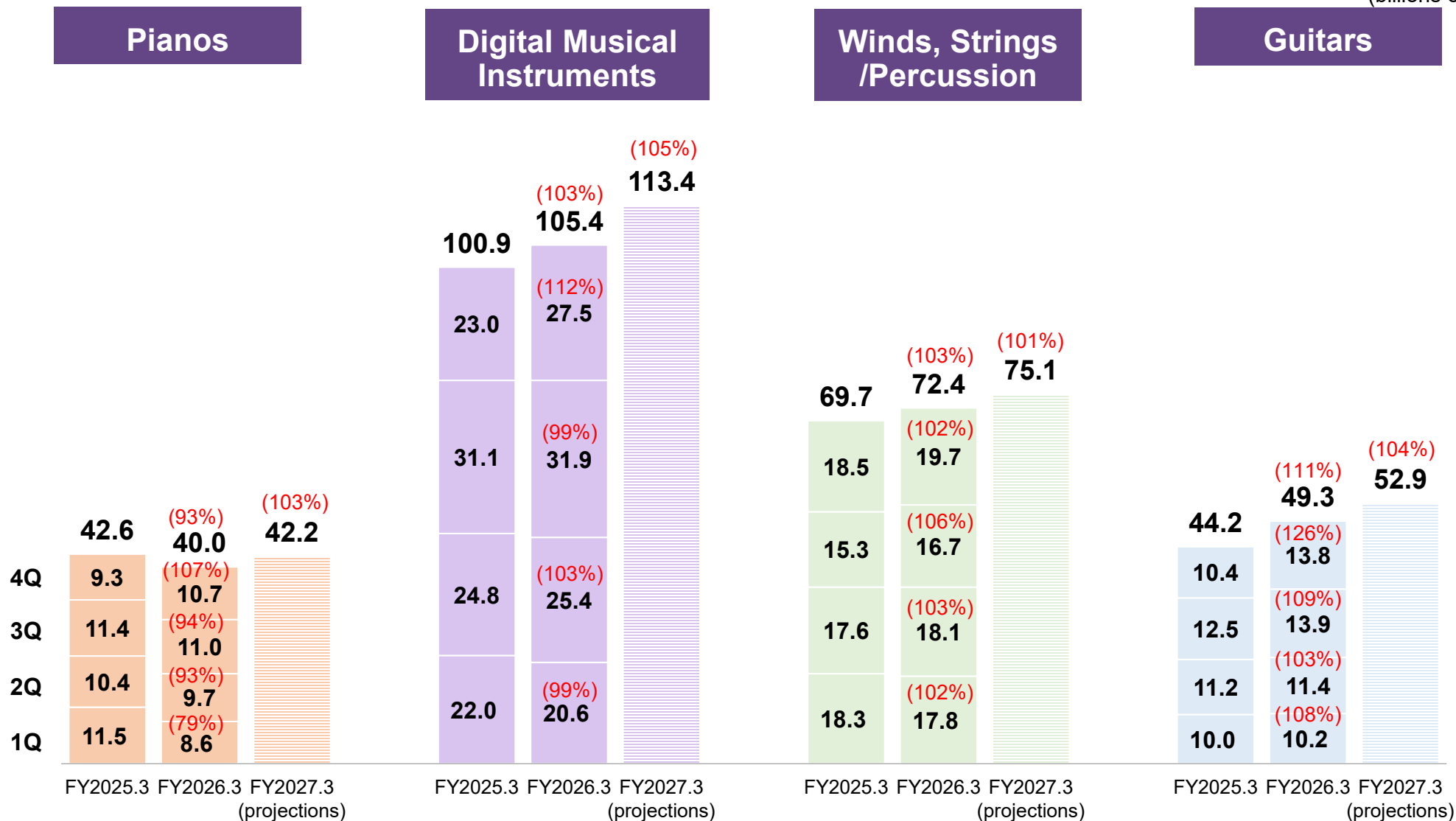
- Piano sales are expected to increase with the launch of a new upright series; digital musical instruments sales are expected to maintain our leading market share; demand for wind, string and percussion instrument is expected to remain strong; and further sales growth is expected for guitars.

(Comments are on local currency basis)



Revenue by Major Product Category

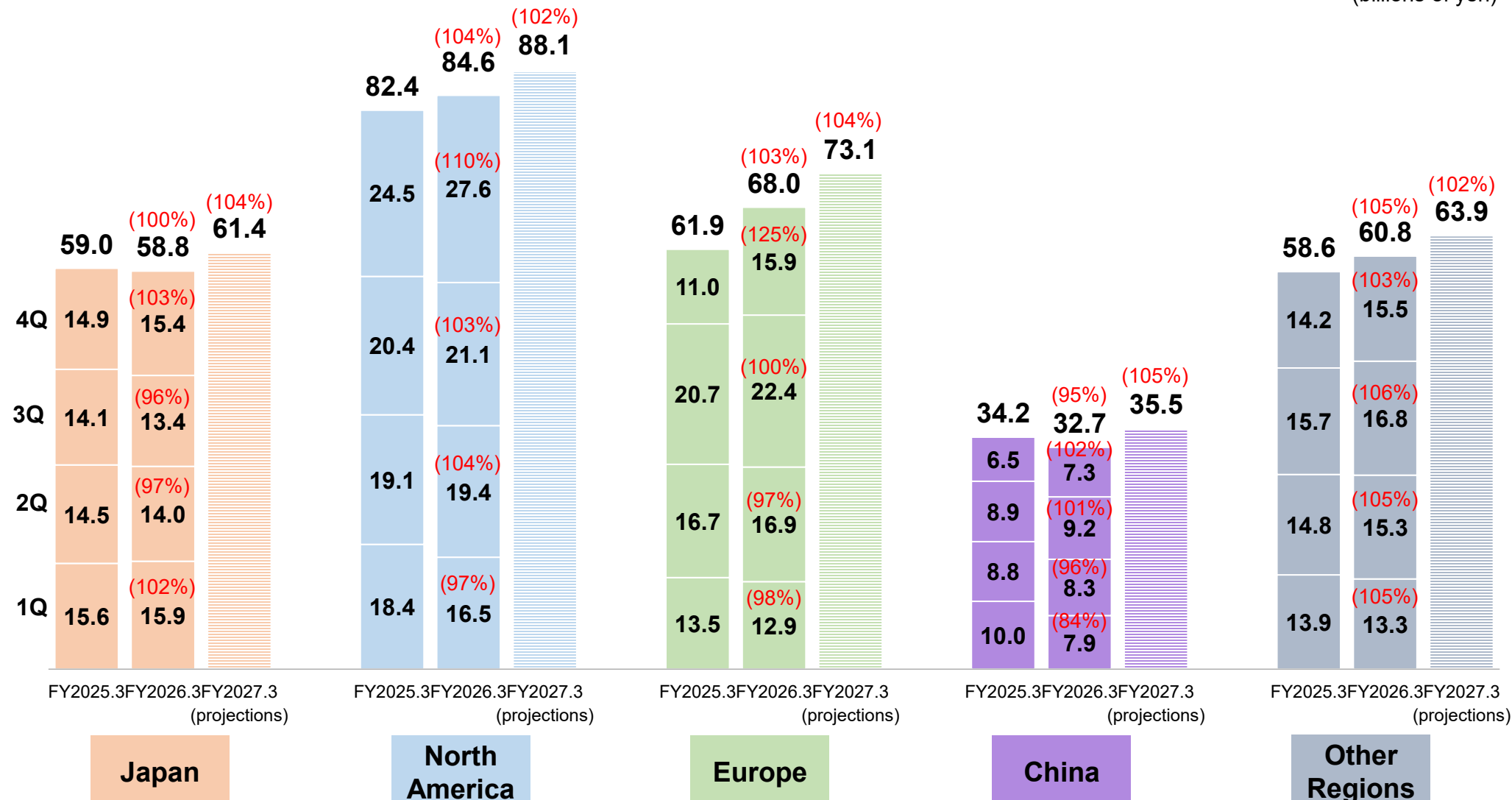
(billions of yen)



Red figures show actual YoY changes discounting impact of exchange rates

Revenue by Region

(billions of yen)



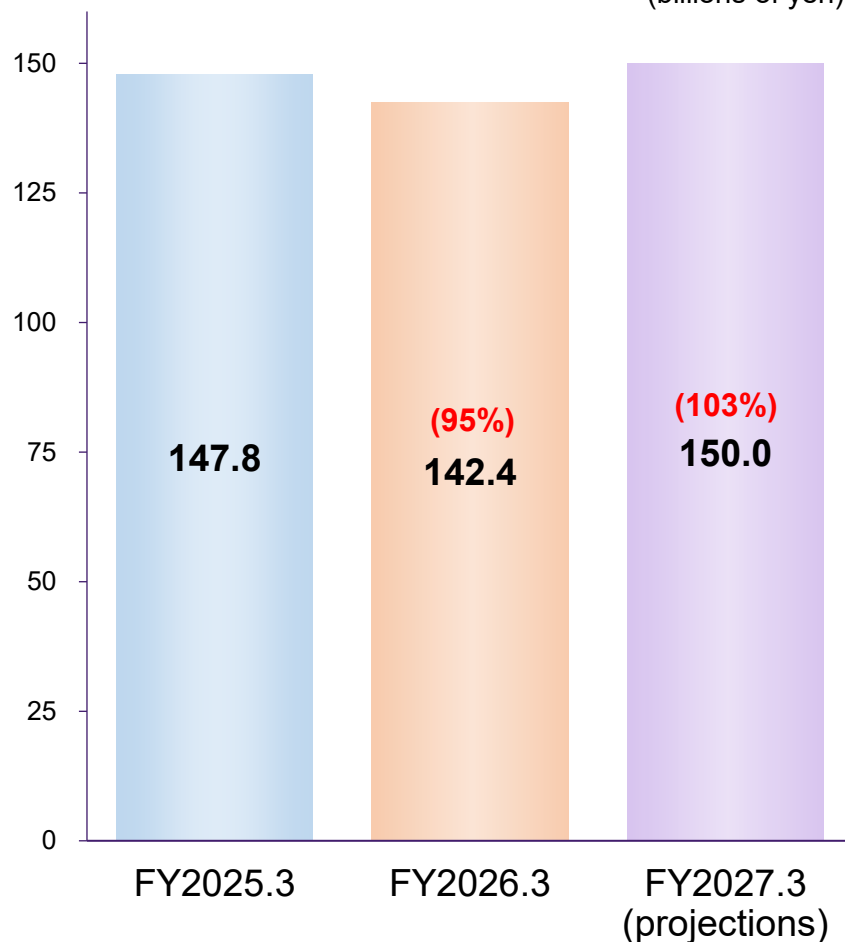
* Software products and music schools included

Red figures show actual YoY changes discounting impact of exchange rates

Segment Revenue and Core Operating Profit

Revenue

(billions of yen)



FY2026.3: Revenue growth in audio equipment for professional use and mobility use has leveled off

- In audio equipment for consumer use, structural reforms in home audio is in progress.
- Sales of audio equipment for professional use declined due to high demand in Europe and the U.S. from the previous year leveled off despite strong sales in emerging markets.
- Sales of audio equipment for mobility use in Japan increased as planned, while sales to China declined.

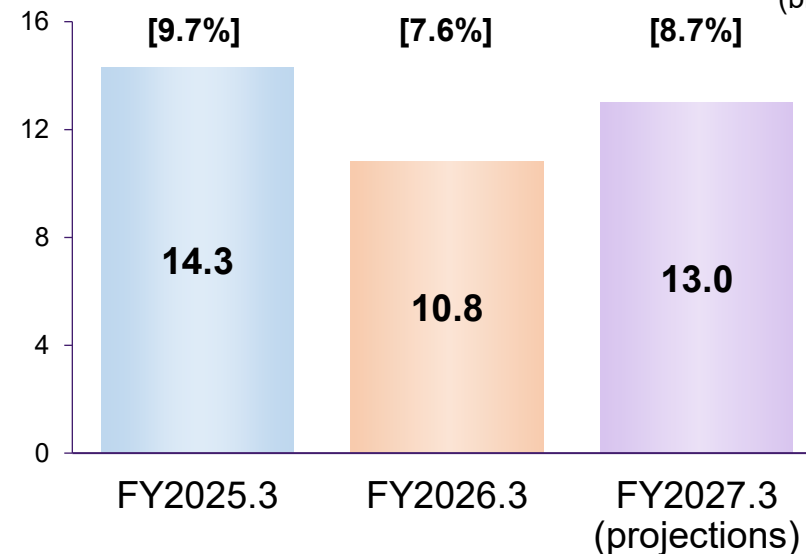
FY2027.3 Projections: Revenue is expected to increased and return to a growth trajectory

- Sales of audio equipment for consumer use is forecast to increase due to the expansion of products for creators.
- Sales of audio equipment for professional use is projected to grow, driven by increased sales of digital mixers and speakers.
- Sales of audio equipment for mobility use is expected to increase due to expanded adoption by automakers.

(Comments are on local currency basis)

Core Operating Profit

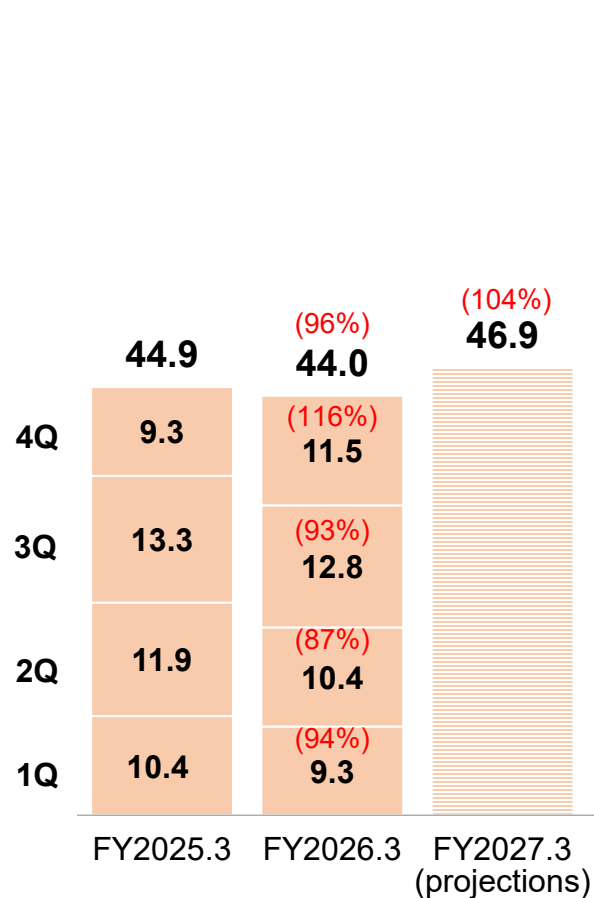
(billions of yen)



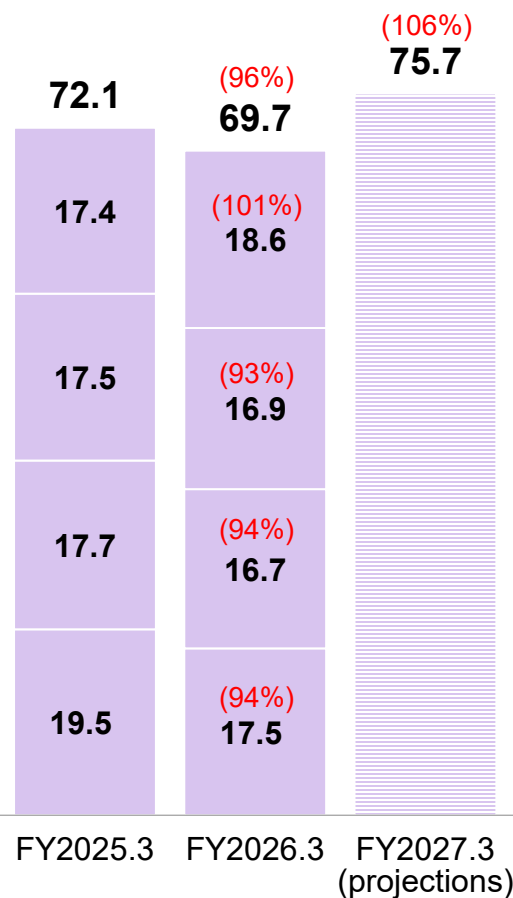
Revenue by Major Product Category

(billions of yen)

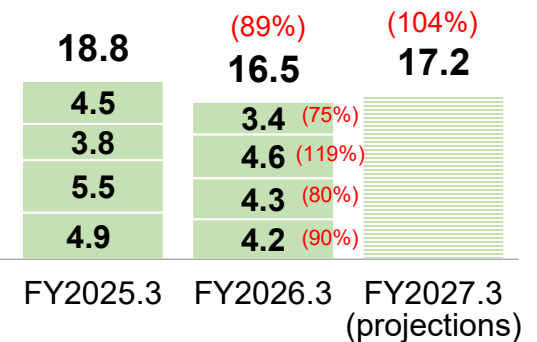
Consumer Use



Professional Use

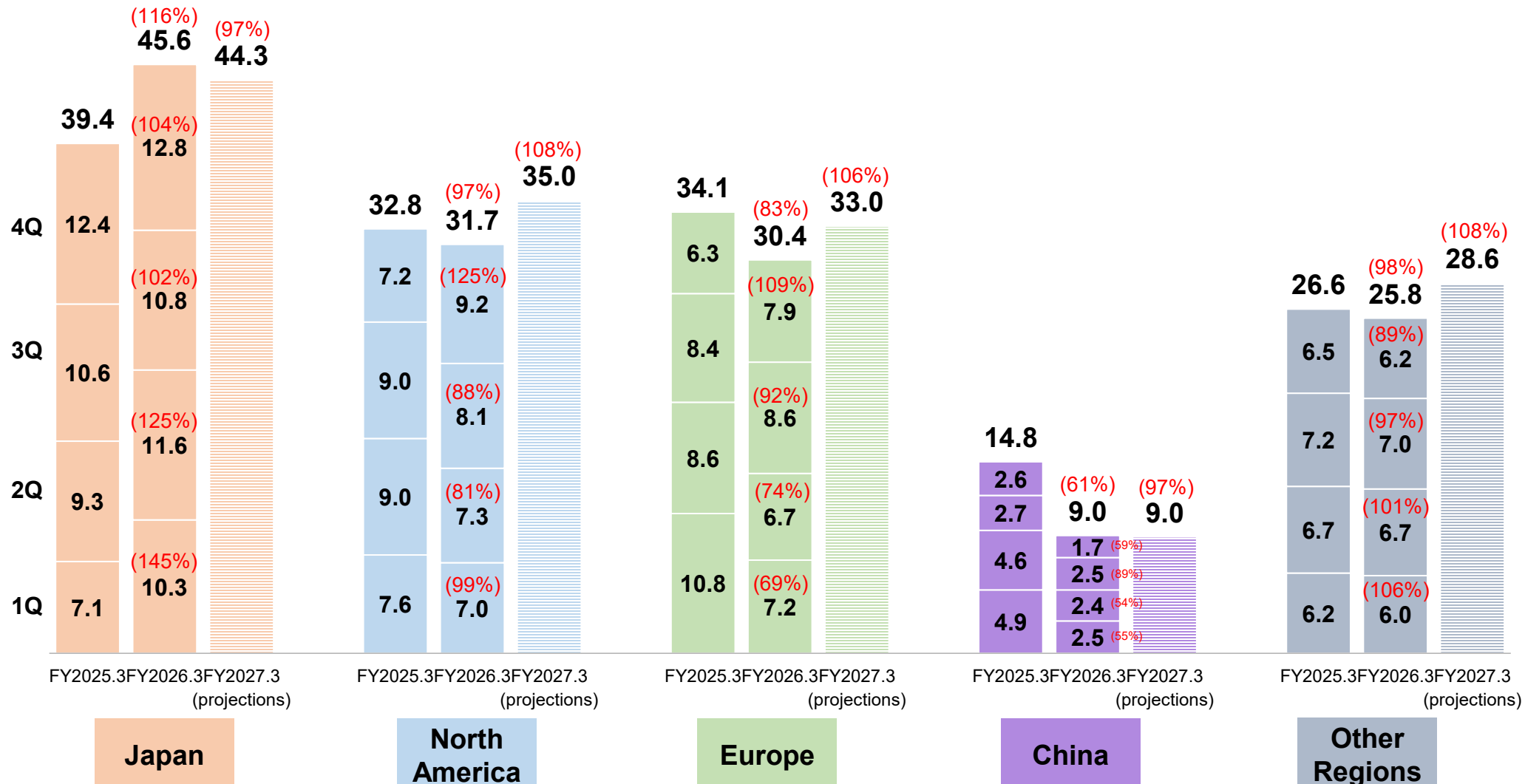


Mobility Use



Revenue by Region

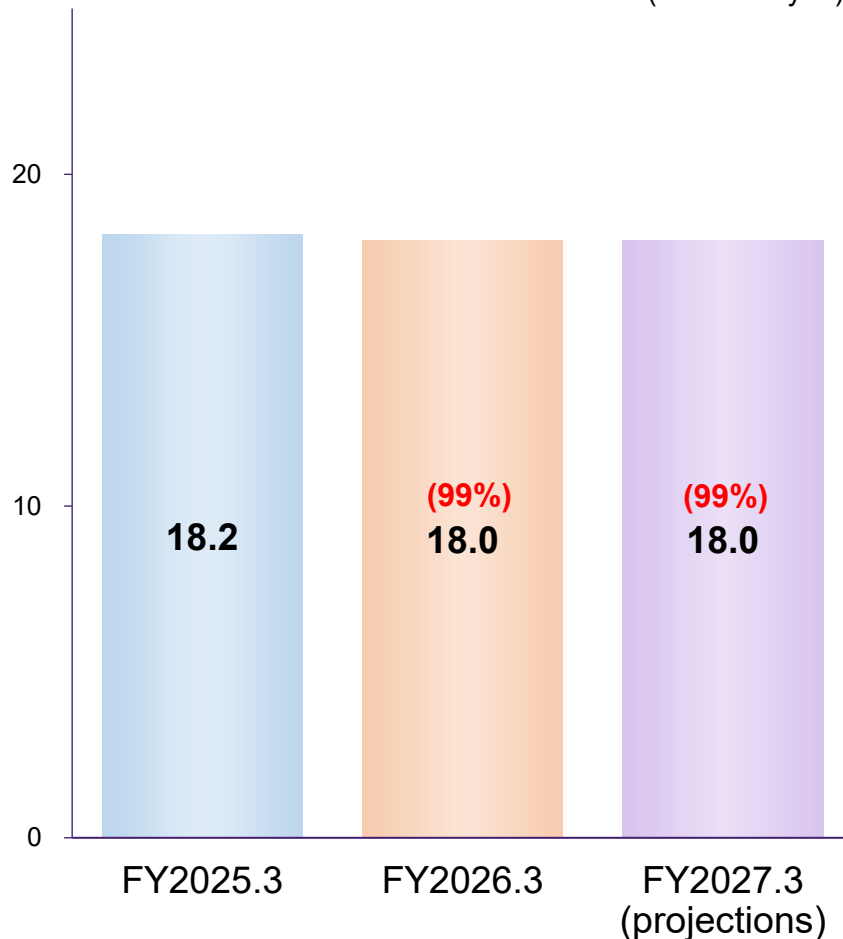
(billions of yen)



Segment Revenue and Core Operating Profit

Revenue

(billions of yen)



FY2026.3

- Sales of automobile interior wood components and factory automation (FA) equipment increased.
- Decision to discontinue the golf products business

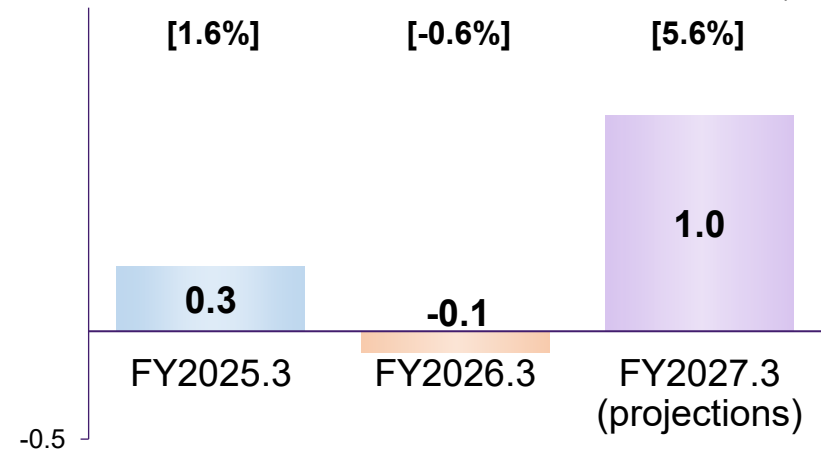
FY2027.3 Projections

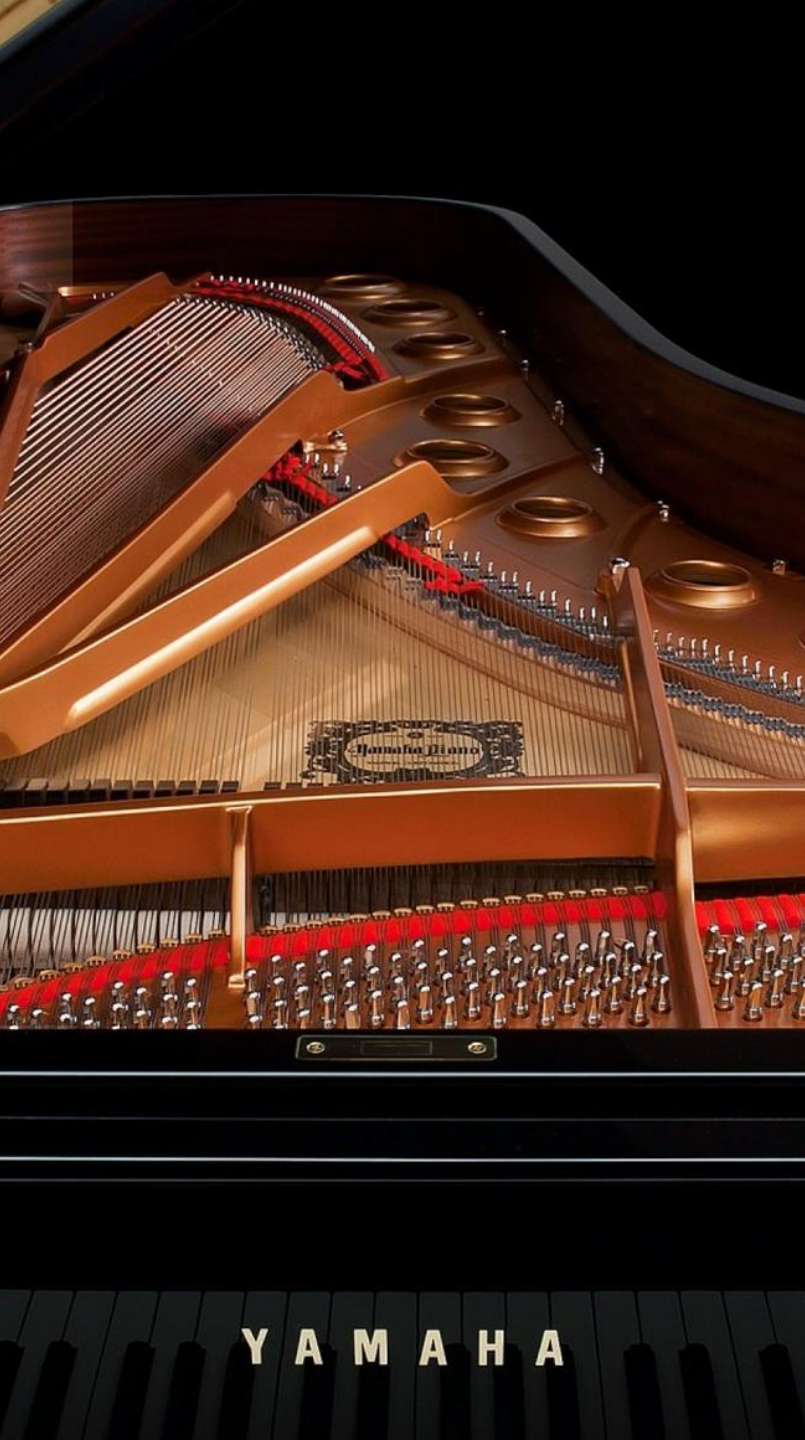
- Revenue is expected to decline due to the discontinuation of golf products business, despite growth in FA equipment.

(Comments are on local currency basis)

Core Operating Profit

(billions of yen)





3. Other Financial Figures

Balance Sheet Summary

(billions of yen)

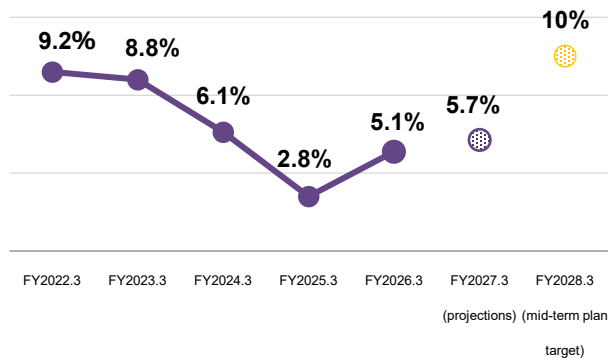
	As of March 31, 2025	As of March 31, 2026	Change	As of March 31, 2027 (projections)
Cash and cash equivalents	99.8	109.0	9.1	140.1
Trade and other receivables	87.3	87.7	0.4	89.9
Other financial assets	5.2	4.2	-1.0	4.3
Inventories	150.5	152.3	1.8	146.0
Other current assets	9.1	11.8	2.7	3.8
Non-current assets	239.3	252.6	13.3	258.0
Total Assets	591.3	617.6	26.3	642.0
Current liabilities	106.7	98.0	-8.7	101.2
Non-current liabilities	34.5	39.8	5.3	41.2
Total equity	450.1	479.7	29.6	499.6
Total liabilities and equity	591.3	617.6	26.3	642.0

ROE, ROIC and Shareholder Returns

ROE

FY2026.3 5.1%

(Cost of shareholders' equity* 6.5%)

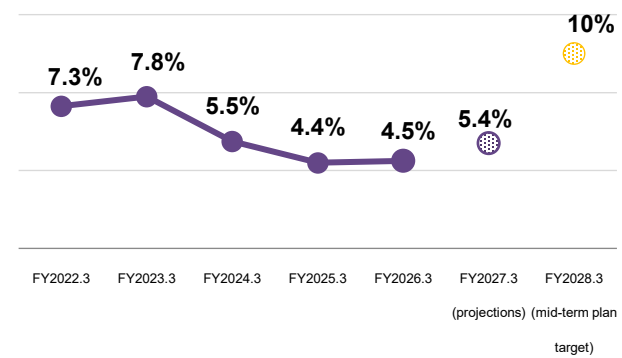

Make Waves 2.0
Rebuild & Evolve

* calculated with CAPM (Capital Asset Pricing Model)

ROIC

FY2026.3 4.5%

(WACC 6.3%)

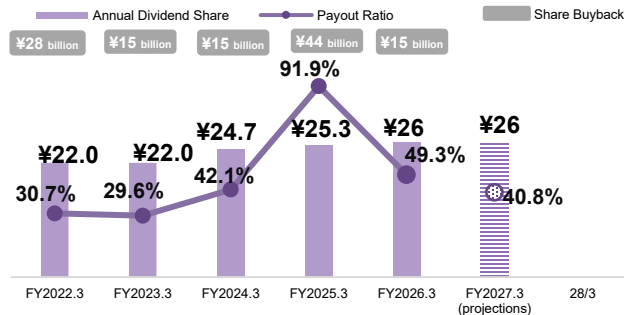

Make Waves 2.0
Rebuild & Evolve

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>

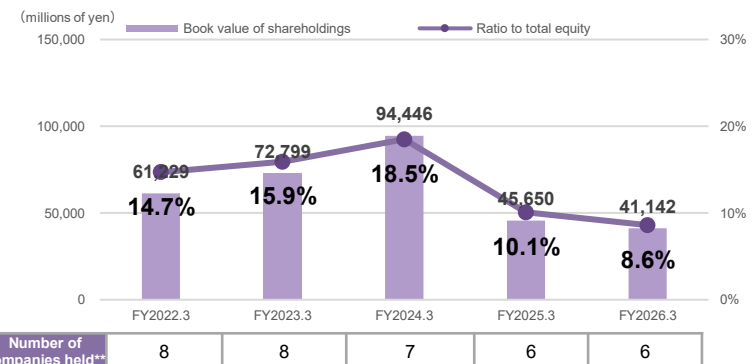
ROE for the fiscal 2026 was 5.1%, lower than the cost of shareholders' equity. We aim to achieve a ROE that exceeds the cost of shareholders' equity first by improving revenue and profit and steadily working to provide shareholder returns.

Shareholder returns


Total Payout Ratio 135.1%
Target 50% or more
Make Waves 2.0
Rebuild & Evolve

*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.

Cross-holdings

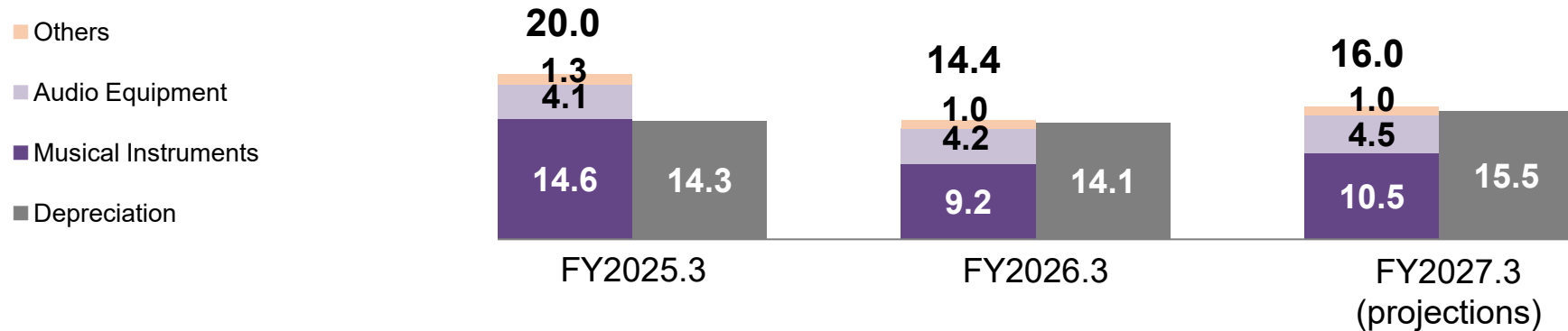

Number of companies held**
Make Waves 2.0
Rebuild & Evolve

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

Capital Expenditure/Depreciation and R&D Expenses

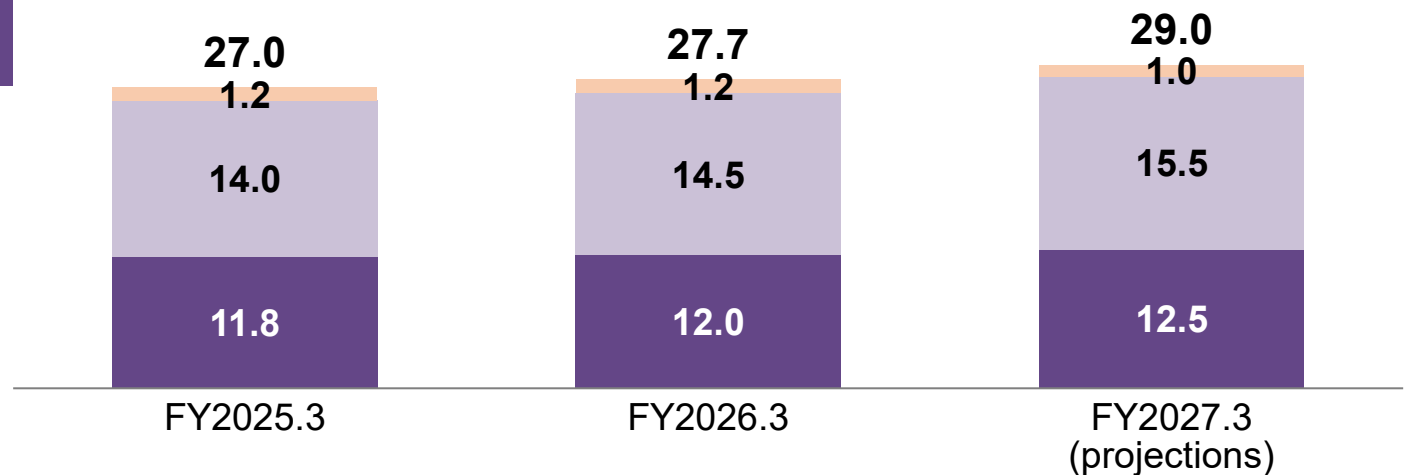
Capital Expenditure/Depreciation

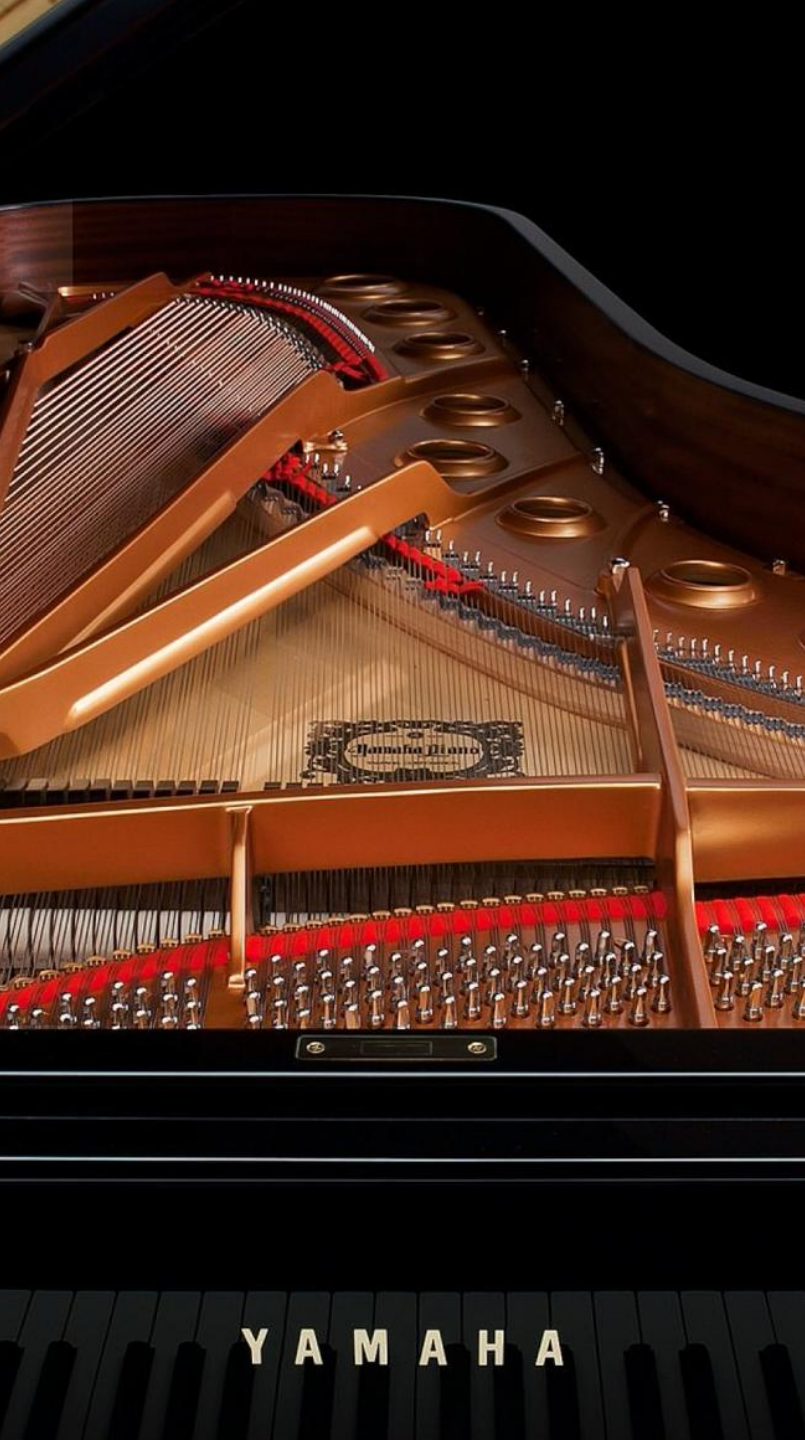
(billions of yen)



R&D Expenses

- Others
- Audio Equipment
- Musical Instruments





4. Topics

Medium-Term Management Plan Progress in Management Targets

Excellent: Exceeded plan **Good:** Proceeded as planned **Fair:** Measures progressed, but lagged behind plan

First year results/mid-term target

Management Targets

Financial targets

Revenue growth rate (CAGR)

0.7%/5% **Fair**

ROE

5.1%/10% **Fair**

Core operating profit ratio

6.9%/13.5% **Fair**

Total return ratio

112%/50% or more **Excellent**

Rebuilding a strong business foundation



Indicator for Expansion of Existing Business Scale

Revenue growth rate (CAGR) by segment

Musical Instruments: **2.0%** /4% **Fair**
Audio Equipment: **-4.7%** /7% **Fair**

Indicator for Profit Improvement

Core operating profit ratio by segment

Musical Instruments: **7.0%** /14% **Fair**
Audio Equipment: **7.6%** /12% **Fair**

Evolving to create the future



Indicators for Domain Expansion

Strategic investments

¥11.4 billion /¥60 billion **Fair**

Yamaha Music IDs

8 million ID /10 million ID **Good**

India and Philippines growth rate (CAGR)

7% /18% **Fair**

Indicator for New Value Creation

Number of commercializations and service adoptions in new/adjacent areas

7 /20 **Good**

KPIs measuring achievement of each key strategy

Strengthening the management foundation



Indicators for Capital and Asset Efficiency

ROIC by segment (% increase)

Musical Instruments: **-0.4%** /+7% **Fair**
Audio Equipment: **-1.3%** /+3% **Fair**

* Calculation using the asset approach

Indicators for Strengthening of Human Capital

Investment in human capital

1.14 /1.5 **Good**

Percentage of female managers^{*1}

19.6%/24% **Good**

Setting sustainability as a source of value



Environmental Indicators

Sustainably sourced timber **71.2%/80%** **Good**

Elimination of plastic packaging ^{*2} **-28.8%/25%** **Excellent**

CO₂ emission reduction rate ^{*3} **-39.0%/30%** **Excellent**

Social Indicators

Use cases for resolving social issues **8 /20** **Good**

On-site supplier audits
Developed a training plan for second-party auditors ^{*4} /60 companies **Good**

Cultural Indicators

Music culture support activities ^{*5} **3,600/12,000** **Good**

Children in school projects (cumulative) **5.04 million/7million** **Good**

^{*1} Certain group companies have been excluded from the aggregate due to legal restrictions and other factors

^{*2} Styrofoam (vs. FY2022)

^{*3} Scopes 1+2 (vs. FY2017)

^{*4} Preparations for introducing in-house supplier audits (second-party audits) in addition to third-party audits

^{*5} Activities to create opportunities for people to connect through music

Medium-Term Management Plan Key Theme

Rebuilding a strong business foundation

Piano

Manufacturing fixed
cost reduction
1st year cumulative
result
-23%
Mid-term target -10%

Ratio of sales
attributable to mid-
range and high-end
model sales
1st year cumulative
result
+1%
Mid-term target 5%

- Production facility reorganization proceeded as planned

Yamaha Indonesia closure completed and the transfer of production for major models proceeded smoothly.

- Strengthened relationships with experts and top artists

Established Yamaha Artist Services Europe Paris



Home Audio

Cost reduction
1st year cumulative
result
-6%
Mid-term target -25%

- Progress in improving profitability

Reduced SG&A expenses by narrowing the product portfolio to target hobbyists and consolidating sales regions.

Progress in expanding the use of ODM and reducing fixed costs

Guitar

Cost reduction
1st year cumulative
result
-6%
Mid-term target -10%

- Profitability improved thanks to manufacturing reforms

While reducing fixed costs, we are strengthening our manufacturing capabilities and competitiveness

- Expand sales of mid/high-end products by broadening the lineup of artist models and pursuing emotional value

Sales of mid-to-high-end products increased by 15% year-over-year, while their share of total sales fell by 0.4% due to growth in the affordable-priced products.

- Sales growth through market share expansion North America:

Strengthening partnerships with key dealers

India: Leveraged an integrated manufacturing and sales structure to rapidly launch new color models into the market.

Line 6: Helix Stadium new products are a huge hit.



Color Variation Models
of Made-in-India
Acoustic Guitars



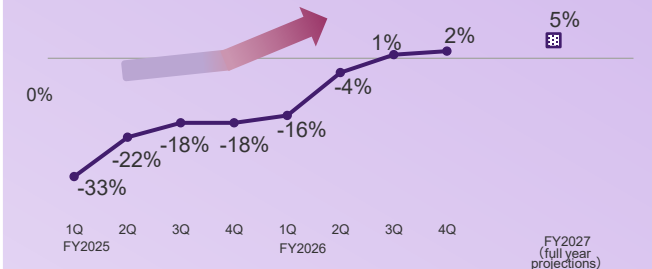
Line 6 Helix Stadium XL

China

- Business portfolio restructuring underway

The downtrend in the piano market has bottomed out, and the focus is shifting from quantity to value-added offerings. We aim for growth in the wind/string/percussion instruments, guitars, and audio equipment.

Musical Instrument Quarterly Sales Growth Rate in China
actual YoY changes discounting impact of exchange rates



Make Waves2.0

Rebuild & Evolve

- Strengthening outreach to hobbies and entertainment enthusiasts

Expanding guitar and portable keyboard classes at senior universities to reach older generations

Opening an official Duoying flagship store that integrates videos, live streaming, and e-commerce to expand fully digital touchpoints



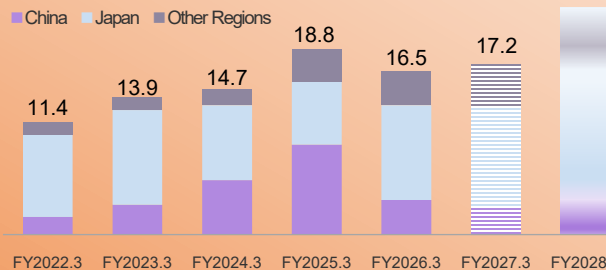
Medium-Term Management Plan Key Theme

Evolving to create the future

Mobility Use Audio Equipment

- **In-vehicle audio systems gaining new adoptions**
Chinese automakers scaling back; now installed in 18 models across 6 automakers
- **Emergency call modules are also performing well**
Expanded adoption by Japanese carmakers

Revenue for Mobility Use Audio Equipment



*Represents the electronic devices business through the fiscal year ending March 2025 (Forecast) (Mid-term target)

Music Connect

- **YAMAHA MUSIC SCHOOL ONLINE**
Launched in Japan; preparing for global expansion to Europe, North America, and other regions
- **Membership program now live**
Delivering personalized music experiences through Yamaha Music ID. Launched in Europe

New Business Development

- **Defined key focus areas for new business development**
Identified venues, virtual entertainment and creator-focused businesses as our key focus areas and aim to establish a business portfolio centered on these pillars.

 Investment to accelerate expansion of virtual entertainment business
- **Progress in establishing a mechanism for creating new businesses**
Established a process for new business development and a risk management framework
- **Strengthened open innovation initiatives**
Hosted the global business contest, TRANSPOSE Innovation Challenge.

 Participants from 63 countries
- **Launched a platform business for creators**
Yamaha Creators Pass launched in partnership with 21 companies

India

3-year CAGR
1st year cumulative result
+9%
Mid-term target +13%

- **Expanded customer base for musical instruments**
Expanded sales by leveraging the price competitiveness of made-in-India models and the supply capacity of our local factories

- **Prioritize strategic investments in India as a key growth market**
Opened an [Experience Center in Bangalore](#) to strengthen marketing of audio equipment.
- **Create demand for music**
Expanded the number of schools participating in the School Project; launching a strategic partnership with Trinity College London to expand music education

- **Appoints world renowned musician as brand ambassador**
Collaborating with A.R. Rahman to promote the development of musical culture in India and nurture the next generation of musical talent


Medium-Term Management Plan New Products and services

Highly anticipated new products and services that pursue intrinsic value honed through the fusion of technology and sensibility

Grand Piano



C3X espresso

Electone



ELS-03 series

Portable Keyboard



PSR-E483

Indian exclusive model
PSR-I610/I510

Music Synthesizer



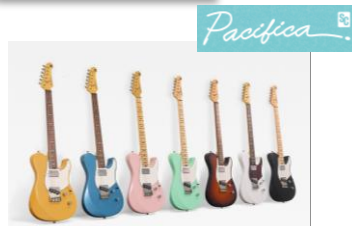
MODX M series

Acoustic Guitar Electric Guitar



60th anniversary model
RSP20B 60TH FG9 60TH

Electric Guitar



Pacifica SC

Guitar amp / Effects, Processor



Helix Stadium XL Floor

Electronic Acoustic Drum Module



EAD50

Headphone



YH-4000

YH-C3000

Condenser Microphone



YCM705

Music Production Tools



MGX/URX series CC1

Music Production Software



CUBASE 15

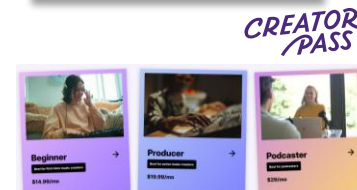
Omnivocal

Wireless LAN Router



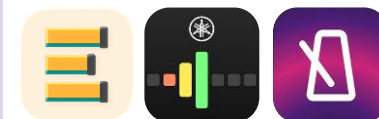
NWR100

Integrated Platform for Creators



Yamaha Creator Pass

Music Tool Apps



Extract
Tuner for Guitar
METRONOME

Medium-Term Management Plan Key Theme

Strengthening the management foundation

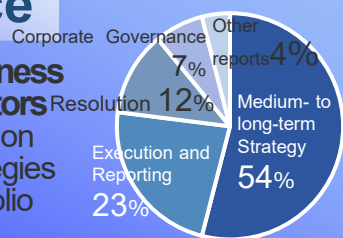
Improve Capital and Asset Efficiency

- **Steady implementation of business portfolio management**
Decision to discontinue the golf products business
- **Enhance capital efficiency**
Reduction of strategic holdings (strategic holdings accounted for 8.6% of total equity as of March 31, 2026)

Corporate Governance

- **Improve the effectiveness of the Board of Directors**
Enhanced discussions on mid- to long-term strategies and the business portfolio

Breakdown of Discussion Time at Meetings of the Board of Directors (FY2026)



Strengthening of Human Capital

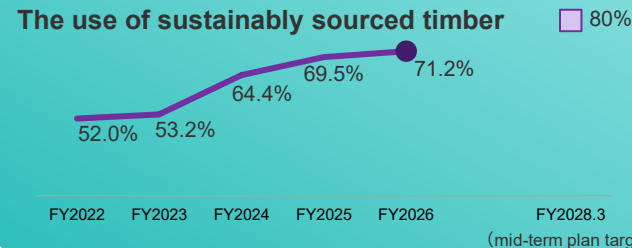
- **Human capital investment progressing smoothly**
Begun corporate HR infrastructure and systems, including initiatives to create learning opportunities for employees

Setting sustainability as a source of value

Otonomori



- **Sustainable timber sourcing**
Begun collaboration with an Indian lumber company to achieve sustainable forest conservation and to promote management of Indian rosewood, a raw material for acoustic guitars



Community Building with Music*

* Activities to create opportunities for people to connect through music

- **Global expansion tailored to regional characteristics**

Promoting activities in various forms, including support for [high school band clubs in Japan](#), the global expansion of [LovePiano](#), and [ClassBand](#) activities in Europe

Held a [social media contest](#) in partnering with the SNCF (French National Railways) Station Piano Project



School Project

- **Expand music education initiatives in emerging countries**



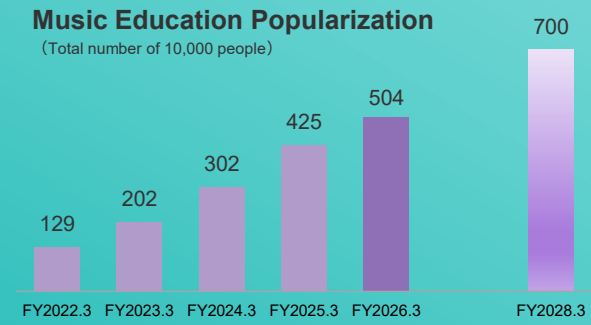
The number of public schools participating has increased, contributing to the growth of the music-playing population
Expanded to a total of 5.04 million people across 10 countries

Partnership with the Philippine Department of Education to improve the quality of primary education sign a memorandum of understanding



Music Education Popularization

(Total number of 10,000 people)



<https://www.yamaha.com/en/stories/culture/school-project/>

External Evaluation

Yamaha selected for all six ESG indices for Japanese equities adopted by the GPIF

FTSE Blossom Japan Index

FTSE Blossom Japan Sector Relative Index

MSCI Japan ESG Select Leaders Index

S&P / JPX Carbon Efficient Index

MSCI Japan Empowering Women Index (WIN)

Morningstar Japan ex-REIT Gender Diversity Tilt (GenDi J)



FTSE Blossom
Japan



FTSE Blossom
Japan Sector
Relative Index

2026 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

S&P / JPX Carbon
Efficient Index

2026 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

MORNINGSTAR GenDi J

Japan ex-REIT Gender Diversity
Tilt Index

FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that Yamaha Corporation has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.

FTSE Russell (FTSE International Limited & Frank Russell Company)の登録商標はここにヤマハ株式会社第三者提供の結果、FTSE Blossom Japan Indexの登録商標と見なされ、本インデックスの構成銘柄となったことを証します。FTSE Blossom Japan IndexはグローバルなインデックスプロバイダーであるFTSE Russellが作成し、環境、社会、ガバナンス (ESG) について優れた対応を行っている日本企業のパフォーマンスを測定するために設計されたものです。FTSE Blossom Japan Indexはサステナブル投資のファンドや他の金融商品の作成・評価に広く利用されます。

FTSE Russell (FTSE International Limited & Frank Russell Company)の登録商標はここにヤマハ株式会社第三者提供の結果、FTSE Blossom Japan Sector Relative Indexの登録商標と見なされ、本インデックスの構成銘柄となったことを証します。FTSE Blossom Japan Sector Relative Indexはサステナブル投資のファンドや他の金融商品の作成・評価に広く利用されます。

THE INCLUSION OF YAMAHA CORPORATION IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF YAMAHA CORPORATION BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDICES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

Morningstar, Inc., and/or one of its affiliated companies (individually and collectively, "Morningstar") has authorized Yamaha Corporation to use of the Morningstar Japan ex-REIT Gender Diversity Tilt Logo ("Logo") to reflect the fact that, for the designated ranking year, Yamaha Corporation ranks in the top quartile of companies comprising the Morningstar Japan ex-REIT Gender Diversity Tilt IndexSM ("Index") on the issue of gender diversity in the workplace. Morningstar is making the Logo available for use by Yamaha Corporation solely for informational purposes. Yamaha Corporation use of the Logo should not be construed as an endorsement by Morningstar of Yamaha Corporation or as a recommendation, offer or solicitation to purchase, sell or underwrite any security associated with Yamaha Corporation. The Index is designed to reflect gender diversity in the workplace in Japan, but Morningstar does not guarantee the accuracy, completeness or timeliness of the Index or any data included in it. Morningstar makes no express or implied warranties regarding the Index or the Logo, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Index, any data included in it or the Logo. Without limiting any of the foregoing, in no event shall Morningstar or any of its third party content providers have any liability for any damages (whether direct or indirect), arising from any party's use or reliance on the Index or the Logo, even if Morningstar is notified of the possibility of such damages. The Morningstar name, Index name and the Logo are the trademarks or services marks of Morningstar, Inc. Past performance is no guarantee of future results.

<https://www.yamaha.com/en/sustainability/related-information/evaluation/>

Best Japan Brands 2026

Selected for 12 consecutive years

(US\$ million)

1  74,226 \$m 2%	2  24,762 \$m 7%	3  22,291 \$m 7%	4  17,966 \$m 20%	5  15,438 \$m 35%	6  9,375 \$m 32%	7  8,081 \$m 36%	8  7,704 \$m New	9  6,561 \$m 5%	10  6,466 \$m 9%
11  6,032 \$m 4%	12  5,490 \$m 3%	13  5,452 \$m 4%	14  5,069 \$m 9%	15  4,617 \$m 14%	16  4,248 \$m 3%	17  3,550 \$m 9%	18  3,289 \$m 2%	19  3,263 \$m 15%	20  3,215 \$m 27%
21  3,198 \$m 10%	22  2,896 \$m 3%	23  2,877 \$m 9%	24  2,425 \$m 23%	25  2,414 \$m 4%	26  2,246 \$m 4%	27  2,244 \$m 40%	28  2,240 \$m 0%	29  2,239 \$m 16%	30  1,999 \$m 39%
31  1,975 \$m 42%	32  1,822 \$m 14%	33  1,691 \$m 5%	34  1,604 \$m 2%	35  1,602 \$m 32%	36  1,557 \$m 43%	37  1,542 \$m 34%	38  1,432 \$m 3%	39  1,422 \$m 7%	40  1,332 \$m 3%
41  1,298 \$m 8%	42  1,296 \$m 4%	43  1,288 \$m 43%	44  1,262 \$m 7%	45  1,060 \$m 3%	46  1,024 \$m 4%	47  1,022 \$m 20%	48  1,008 \$m 13%	49  1,006 \$m 24%	50  1,070 \$m 4%

* The total value of the Yamaha brand which is the shared brand of Yamaha Corporation and Yamaha Motor Co., Ltd.

ESG evaluation

S&P Global

©S&P Global 2026.

Yamaha Corporation

Leisure Equipment & Products and
Consumer Electronics

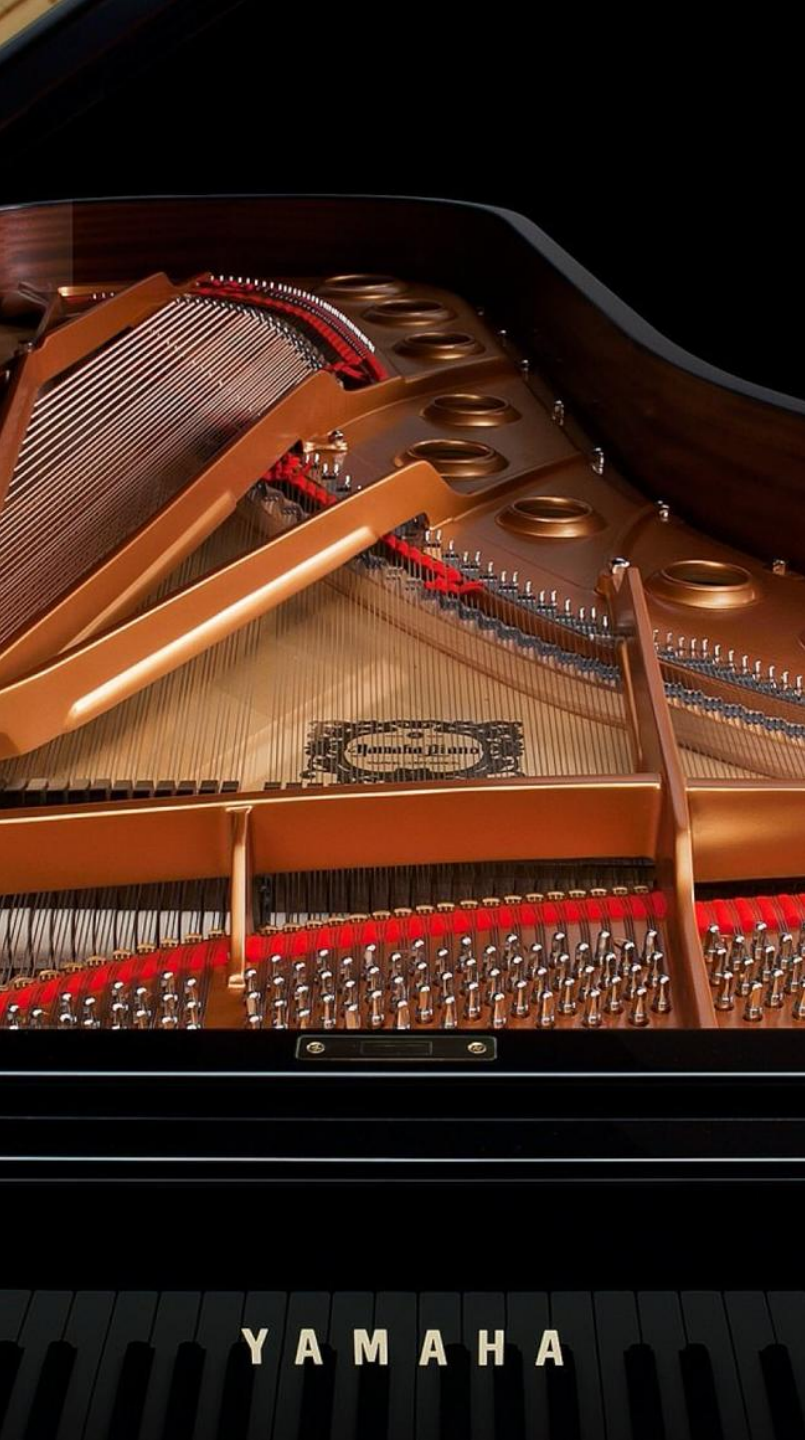
Sustainability
Yearbook Member

Corporate Sustainability
Assessment (CSA) 202556/100 | Score date
February 11, 2026For terms of use, visit www.spglobal.com/yearbookMSCI
ESG RATINGS

CCC B BB BBB A AA AAA

Corporate ESG
PerformanceRATED BY
ISS ESG

Prime



Appendix

FY2026.3 4Q Summary (Three Months)

(billions of yen)

	FY2025.3 4Q	FY2026.3 4Q	Change	
Revenue	111.4	124.3	12.9	+11.6% ^{*2}
Core Operating Profit (Core Operating Profit Ratio)	4.8 (4.3%)	6.7 (5.4%)	2.0	+40.9%
Net Profit ^{*1}	-0.9	3.5	4.5	-
Exchange Rate (yen)				^{*2} +6.3% (Excluding the impact of exchange rate)
US\$	154	155		
EUR	160	184		

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

Performance by Business Segment (Three Months)

(billions of yen)

		FY2025.3 4Q	FY2026.3 4Q	Change	Exchange rate impact
Musical Instruments	Revenue	71.2	81.6	10.5	4.1
	Core Operating Profit	3.7	4.9	1.1	1.5
	Core Operating Profit Ratio	5.2%	5.9%	+0.7P	
Audio Equipment	Revenue	35.0	37.8	2.8	1.8
	Core Operating Profit	0.8	2.3	1.5	0.3
	Core Operating Profit Ratio	2.3%	6.0%	+3.7P	
Others	Revenue	5.2	4.9	-0.3	0
	Core Operating Profit	0.3	-0.4	-0.6	0.3
	Core Operating Profit Ratio	5.3%	-7.4%	-12.8P	

Full Year Other Income and Expenses

(billions of yen)

		FY2025.3	FY2026.3	FY2027.3 (projections)
Core Operating Profit		36.7	31.9	38.0
Other Income and Expenses	Profit from (loss on) disposal of fixed assets	0.4	0.7	0
	Others	-16.4	-3.3	0
	Total	-16.0	-2.6	0
Operating Profit		20.7	29.3	38.0
Financial Income and Expenses	Dividends income	2.6	1.6	1.9
	Others	-0.8	4.4	-0.9
	Total	1.8	6.0	1.0
Profit before Income Taxes		22.5	35.3	39.0
Income taxes		-9.0	-11.5	-11.0
Net profit attributable to non-controlling interests		-0.1	-0.1	0.1
Net Profit ^{*1}		13.4	23.7	28.0

*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.