YAMAHA CORPORATION

Flash Report
Consolidated Basis (IFRS)
Results through the Second Quarter of the Fiscal Year Ending March 31, 2027
(April 1, 2026－September 30, 2026)

November 5, 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
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Scheduled date to submit Interim Securities Report	November 13, 2026
Scheduled date to begin dividend payments:	December 3, 2026
Supplementary materials to the financial statements have been prepared:	Yes
Presentation will be held to explain the financial results:	Yes (for securities analysts and institutional investors)

1. Consolidated Financial Results through the Second Quarter of FY2027.3 (April 1, 2026－September 30, 2026)

Figures of less than ¥1 million have been omitted.

(1) Consolidated Operating Results (Accumulation)

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

	Revenue		Core operating profit		Operating profit		Interim profit before income taxes	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Interim period of FY2027.3	**237,873**	**9.9**	**22,287**	**74.2**	**26,771**	**114.6**	**26,235**	**84.6**
Interim period of FY2026.3	216,364	(5.2)	12,797	(37.4)	12,473	4.4	14,210	56.6

Notes: 1. Total interim comprehensive income: **Interim period of FY2027.3 ¥32,609 million 91.5%**
Interim period of FY2026.3 ¥17,027 million －%

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

	Interim profit for the period		Interim profit for the period attributable to owners of parent		Basic interim earnings per share	Diluted interim earnings per share
	Millions of yen	%	Millions of yen	%	Yen	Yen
Interim period of FY2027.3	**18,718**	**90.9**	**18,670**	**91.4**	**42.44**	**—**
Interim period of FY2026.3	9,804	85.0	9,755	85.4	21.52	—

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Equity ratio attributable to owners of parent	Equity attributable to owners of parent per share
	Millions of yen	Millions of yen	Millions of yen	%	Yen
Interim period of FY2027.3 (As of September 30, 2026)	**654,912**	**506,628**	**505,242**	**77.1**	**1,148.55**
FY2026.3 (As of March 31, 2026)	617,568	479,730	478,347	77.5	1,087.41

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of interim period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Interim period of FY2027.3	**31,278**	**12,344**	**(3,758)**	**147,845**
Interim period of FY2026.3	20,793	(6,576)	(7,742)	107,512

2. Dividends

	Annual dividends				
	End of first quarter	End of second quarter	End of third quarter	End of fiscal year	Full fiscal year
	Yen	Yen	Yen	Yen	Yen
FY2026.3	—	13.00	—	13.00	26.00
FY2027.3	—	13.00			
FY2027.3 (Forecast)			—	13.00	26.00

Note: Revisions from recently announced dividend forecast: None

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	40,000	25.5	44,500	52.0

	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	43,500	23.3	31,000	30.7	70.47

Note: Revisions from recently announced financial forecasts: Yes

Footnote Items

(1) Significant changes in the scope of consolidation during the interim period: None

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

(3) Number of shares outstanding (common shares)

(a) Number of shares outstanding at the end of the period (including treasury shares)	**Interim period of FY2027.3**	**463,000,000 shares**	FY2026.3	463,000,000 shares
(b) Number of treasury shares at the end of the period	**Interim period of FY2027.3**	**23,103,659 shares**	FY2026.3	23,103,044 shares
(c) Average number of shares outstanding during the period (interim period)	**Interim period of FY2027.3**	**439,896,628 shares**	Interim period of FY2026.3	453,257,274 shares

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

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

Consolidated financial forecasts were prepared based on information available at the time of the announcement and do not represent promises by the Company or its management that these performance figures will be attained. Actual consolidated results may differ from forecasts owing to a wide range of factors. For commentary information regarding the closing of accounts for the interim period of FY2027.3, please refer to the "Yamaha Reports Second Quarter (Interim) Results for the Fiscal Year Ending March 2027 and Full Year Outlook [IFRS]," which was released today (November 5, 2026).

(Revisions of Financial Forecasts)

Regarding the consolidated financial forecasts, the Company has made revisions to the full-fiscal year forecast announced on August 4, 2026, based on the performance for the interim period of the current fiscal year and the future outlook. For details, please refer to "1. Overview of Management Performance for the Interim Period under Review (4) Explanation of Consolidated Performance Forecasts and Other Future Outlook" on page 3 of the attached supplementary materials.

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

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

(1) Analysis of Management Performance

For segment results, outlook for the current fiscal year and key management indicators, please refer to the "Yamaha Reports Second Quarter (Interim) Results for the Fiscal Year Ending March 2027 and Full Year Outlook [IFRS]," which was released today (November 5, 2026).

(2) Financial Position

Total assets at the end of the interim period of FY2027.3 amounted to ¥654,912 million, an increase of ¥37,344 million (+6.0%) from ¥617,568 million at the end of the previous fiscal year.

Current assets increased by ¥39,137 million (+10.7%) from the end of the previous fiscal year to ¥404,083 million, and non-current assets decreased by ¥1,793 million (-0.7%) to ¥250,829 million. In current assets, cash and cash equivalents increased mainly due to the sale of a portion of the shares of Yamaha Motor Co., Ltd. In addition, inventories increased due to seasonal fluctuations.

Total liabilities at the end of the interim period of FY2027.3 amounted to ¥148,284 million, an increase of ¥10,446 million (+7.6%) from ¥137,837 million at the end of the previous fiscal year.

Current liabilities increased by ¥12,114 million (+12.4%) from the end of the previous fiscal year to ¥110,123 million, and non-current liabilities decreased by ¥1,667 million (-4.2%) to ¥38,160 million. In current liabilities, income taxes payable increased.

Total equity at the end of the interim period of FY2027.3 amounted to ¥506,628 million, an increase of ¥26,897 million (+5.6%) from ¥479,730 million at the end of the previous fiscal year. Retained earnings increased due to interim profit.

(3) Cash Flows

Cash and cash equivalents for the interim period of FY2027.3 increased by ¥38,893 million (compared to an increase of ¥7,693 million in the same period of the previous fiscal year) and stood at ¥147,845 million at the end of the period.

1) Cash Flows from Operating Activities
   There was an inflow of ¥31,278 million, mainly due to interim profit before income taxes (compared to an inflow of ¥20,793 million in the same period of the previous fiscal year, also due to interim profit before income taxes).

2) Cash Flows from Investing Activities
   There was an inflow of ¥12,344 million, mainly due to proceeds from the sale of shares of Yamaha Motor Co., Ltd., partially offset by payments for the purchase of property, plant and equipment (compared to a cash outflow of ¥6,576 million in the same period of the previous fiscal year primarily due to the purchase of property, plant and equipment).

3) Cash Flows from Financing Activities
   There was an outflow of ¥3,758 million, mainly due to repayments of lease liabilities and payments of cash dividends, partially offset by an increase in short-term borrowings (compared to a cash outflow of ¥7,742 million in the same period of the previous fiscal year primarily due to payments of cash dividends).

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

Regarding the consolidated financial forecasts, the Company has made revisions to the full-fiscal year forecast announced on August 4, 2026, based on the performance for the interim period of the current fiscal year and the future outlook. For details, please refer to the "Yamaha Reports Second Quarter (Interim) Results for the Fiscal Year Ending March 2027 and Full Year Outlook [IFRS]" released today.

Revision of Consolidated Performance Forecasts for FY2027.3 (April 1, 2026 - March 31, 2027)

	Revenue	Core operating profit	Operating profit	Profit before income taxes	Profit for the period attributable to owners of parent	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	490,000	38,000	42,500	43,500	31,000	70.47
Revised forecast (B)	490,000	40,000	44,500	43,500	31,000	70.47
Change (B-A)	0	2,000	2,000	0	0	—
Percentage change (%)	0.0	5.3	4.7	0.0	0.0	—
(Reference) Results for the previous period (Year ended March 31, 2026)	465,330	31,879	29,274	35,287	23,720	52.70

2. Condensed Interim Consolidated Financial Statements and Major Notes

(1) Condensed Interim Consolidated Statement of Financial Position

(Millions of yen)

	FY2026.3 (as of March 31, 2026)	Interim period of FY2027.3 (as of September 30, 2026)
Assets		
Current assets		
Cash and cash equivalents	108,952	147,845
Trade and other receivables	87,727	75,922
Other financial assets	4,207	9,372
Inventories	152,271	163,288
Other current assets	11,786	7,653
Total current assets	364,945	404,083
Non-current assets		
Property, plant and equipment	124,255	121,498
Right-of-use assets	21,873	21,531
Intangible assets	5,044	4,850
Financial assets	51,517	49,575
Retirement benefit assets	36,595	38,539
Deferred tax assets	10,943	12,375
Other non-current assets	2,393	2,457
Total non-current assets	252,623	250,829
Total assets	617,568	654,912

(Millions of yen)

	FY2026.3 (as of March 31, 2026)	Interim period of FY2027.3 (as of September 30, 2026)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	62,635	60,370
Interest-bearing debt	491	5,384
Lease liabilities	5,698	5,158
Other financial liabilities	9,474	9,344
Income tax payables	4,112	15,415
Provisions	2,381	2,438
Other current liabilities	13,214	12,011
Total current liabilities	98,008	110,123
Non-current liabilities		
Lease liabilities	10,464	10,530
Financial liabilities	194	150
Retirement benefit liabilities	11,575	11,882
Provisions	4,249	3,950
Deferred tax liabilities	10,483	8,760
Other non-current liabilities	2,861	2,886
Total non-current liabilities	39,828	38,160
Total liabilities	137,837	148,284
Equity		
Capital stock	28,534	28,534
Capital surplus	1,574	1,613
Retained earnings	373,364	404,735
Treasury shares	(29,118)	(29,082)
Other components of equity	103,992	99,441
Equity attributable to owners of parent	478,347	505,242
Non-controlling interests	1,383	1,386
Total equity	479,730	506,628
Total liabilities and equity	617,568	654,912

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

Condensed Interim Consolidated Statement of Income

Interim period ended September 30, 2025 and 2026

(Millions of yen)

	Interim period of FY2026.3 (April 1, 2025 — September 30, 2025)	Interim period of FY2027.3 (April 1, 2026 — September 30, 2026)
Revenue	216,364	237,873
Cost of sales	(135,618)	(141,854)
Gross profit	80,746	96,019
Selling, general and administrative expenses	(67,949)	(73,731)
Core operating profit	12,797	22,287
Other income	682	5,215
Other expenses	(1,006)	(731)
Operating profit	12,473	26,771
Finance income	2,137	2,238
Finance expenses	(400)	(2,769)
Share of profit (loss) of associates accounted for using the equity method	—	(5)
Interim profit before income taxes	14,210	26,235
Income taxes	(4,405)	(7,516)
Interim profit	9,804	18,718
Interim profit attributable to:		
Owners of parent	9,755	18,670
Non-controlling interests	48	47
Interim earnings per share		
Basic (Yen)	21.52	42.44
Diluted (Yen)	—	—

Condensed Interim Consolidated Statement of Comprehensive Income

Interim period ended September 30, 2025 and 2026

(Millions of yen)

	Interim period of FY2026.3 (April 1, 2025 — September 30, 2025)	Interim period of FY2027.3 (April 1, 2026 — September 30, 2026)
Interim profit	9,804	18,718
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	1,915	802
Gains (losses) on financial assets measured at fair value through other comprehensive income	109	16,181
Total items that will not be reclassified to profit or loss	2,025	16,984
Items that may be subsequently reclassified to profit or loss		
Exchange differences on translation of foreign operations	5,197	(3,092)
Total items that may be subsequently reclassified to profit or loss	5,197	(3,092)
Total other comprehensive income	7,223	13,891
Interim comprehensive income	17,027	32,609
Interim comprehensive income attributable to:		
Owners of parent	16,958	32,541
Non-controlling interests	68	68

(3) Condensed Interim Consolidated Statement of Changes in Equity

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

(Millions of yen)

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

(Millions of yen)

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

Interim period of FY2027.3 (April 1, 2026 – September 30, 2026)

(Millions of yen)

	Equity attributable to owners of parent					
					Other components of equity	
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Remeasurements of defined benefit plans	Gains (losses) on financial assets measured at fair value through other comprehensive income
Balance at April 1, 2026	28,534	1,574	373,364	(29,118)	—	29,149
Interim profit	—	—	18,670	—	—	—
Other comprehensive income	—	—	—	—	802	16,181
Interim comprehensive income	—	—	18,670	—	802	16,181
Purchase of treasury shares	—	—	—	(0)	—	—
Cancellation of treasury shares	—	—	—	—	—	—
Dividends	—	—	(5,718)	—	—	—
Share-based compensation	—	39	(3)	36	—	—
Changes in the ownership interest of a subsidiary without a loss of control	—	—	—	—	—	—
Reclassified to retained earnings	—	—	18,421	—	(802)	(17,619)
Total transactions with owners	—	39	12,700	35	(802)	(17,619)
Balance at September 30, 2026	28,534	1,613	404,735	(29,082)	—	27,712

(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, 2026	74,843	103,992	478,347	1,383	479,730
Interim profit	—	—	18,670	47	18,718
Other comprehensive income	(3,113)	13,870	13,870	21	13,891
Interim comprehensive income	(3,113)	13,870	32,541	68	32,609
Purchase of treasury shares	—	—	(0)	—	(0)
Cancellation of treasury shares	—	—	—	—	—
Dividends	—	—	(5,718)	(65)	(5,784)
Share-based compensation	—	—	72	—	72
Changes in the ownership interest of a subsidiary without a loss of control	—	—	—	—	—
Reclassified to retained earnings	—	(18,421)	—	—	—
Total transactions with owners	—	(18,421)	(5,646)	(65)	(5,712)
Balance at September 30, 2026	71,729	99,441	505,242	1,386	506,628

(4) Condensed Interim Consolidated Statement of Cash Flows

(Millions of yen)

	Interim period of FY2026.3 (April 1, 2025 — September 30, 2025)	Interim period of FY2027.3 (April 1, 2026 — September 30, 2026)
Cash flows from operating activities:		
Interim profit before income taxes	14,210	26,235
Depreciation and amortization	9,998	10,697
(Increase) decrease in inventories	(2,033)	(13,133)
(Increase) decrease in trade and other receivables	8,527	10,793
Increase (decrease) in trade and other payables	(350)	64
Other, net	(2,669)	(678)
Subtotal	27,683	33,978
Interest and dividends income received	2,135	2,190
Interest expenses paid	(367)	(287)
Income taxes refunded (paid)	(8,657)	(4,602)
Cash flows from operating activities	20,793	31,278
Cash flows from investing activities:		
Purchase of property, plant and equipment and intangible assets	(7,454)	(7,303)
Proceeds from sales of property, plant and equipment and intangible assets	178	292
Purchase of investment securities	(242)	(1,210)
Proceeds from sales and redemption of investment securities	40	25,681
Other, net	901	(5,114)
Cash flows from investing activities	(6,576)	12,344
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings	920	5,081
Repayment of lease liabilities	(2,742)	(2,960)
Purchase of treasury shares	(0)	(0)
Cash dividends paid	(5,890)	(5,718)
Other, net	(29)	(160)
Cash flows from financing activities	(7,742)	(3,758)
Effect of exchange rate change on cash and cash equivalents	1,098	(971)
Net increase (decrease) in cash and cash equivalents	7,573	38,893
Cash and cash equivalents at beginning of period	99,819	108,952
Increase in cash and cash equivalents from newly consolidated subsidiaries	119	—
Cash and cash equivalents at end of interim period	107,512	147,845

(5) Notes to the Condensed Interim Consolidated Financial Statements

Notes Regarding Assumptions as a Going Concern

Not applicable

Additional Information

Sale of a portion of the shares of Yamaha Motor Co., Ltd.

During the interim period of the fiscal year ending March 31, 2027, the Company sold a portion of the shares of Yamaha Motor Co., Ltd. The proceeds from this sale, after deduction of commissions and other expenses, amounted to ¥25,666 million. These shares are classified as financial assets measured at fair value through other comprehensive income, and since no gain on sales of investment securities arises from the sale of these shares, the impact on profit for the period is minimal.

Other Income

Tariff refunds in the United States

Yamaha Corporation of America and Yamaha Guitar Group, Inc., consolidated subsidiaries of the Company, initiated refund claims since April 2026 for tariffs totaling US$46.0 million imposed in the United States under the International Emergency Economic Powers Act (IEEPA), following a ruling by the U.S. Supreme Court that invalidated such tariffs. Refunds received during the interim period of the current fiscal year totaled US$26.8 million (¥4,280 million, converted at the average exchange rate during the period), the full amount of which was recognized as other income.

For the portion not yet refunded as of the end of the interim period, procedures including the resubmission of refund claims are underway. However, whether these refunds will be granted, as well as their amounts and timing, remains uncertain at this time. In addition, lawsuits seeking refunds of these tariffs have been filed in the United States.

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 sale of pianos; digital musical instruments; wind, string and percussion instruments; and other products; the operation of music schools and other services; and the production and sale of music and video content. The audio equipment segment includes the manufacture and sale of home audio equipment; music production and streaming equipment; professional audio equipment; network devices; mobility audio equipment; and other products. The others segment includes the automobile interior wood components business; factory automation (FA) equipment business; golf products business; resort business; and other businesses.

Note that the Company discontinued its golf products business during the interim period of the current fiscal year.

(2) Reportable segment information

The Group's reportable segment information is as follows.

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

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

(Millions of yen)

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

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

Interim period of FY2027.3 (April 1, 2026 — September 30, 2026)

(Millions of yen)

	Reportable segment			Others	Total	Adjustments	Consolidated
	Musical instruments	Audio equipment	Total				
Revenue							
Revenue from external customers	159,509	70,789	230,298	7,574	237,873	—	237,873
Intersegment revenue	—	134	134	—	134	(134)	—
Total	159,509	70,923	230,433	7,574	238,008	(134)	237,873
Core operating profit (loss) [Segment profit (loss)]	15,361	6,993	22,354	(67)	22,287	—	22,287
Other income							5,215
Other expenses							(731)
Operating profit							26,771
Finance income							2,238
Finance expenses							(2,769)
Share of profit (loss) of associates accounted for using the equity method							(5)
Interim profit before income taxes							26,235

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

Subsequent Events

There are no significant subsequent events to be noted.