



# YAMAHA CORPORATION

## Flash Report Consolidated Basis (IFRS) Results through the Third Quarter of the Fiscal Year Ending March 31, 2024 (April 1, 2023 – December 31, 2023)

February 6, 2024

**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:** Takuya Nakata, President and Representative Executive Officer

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**Scheduled date to submit Quarterly Securities Report:** February 14, 2024

**Scheduled date to begin dividend payments:** —

**Supplementary materials to the quarterly financial statements have been prepared:** Yes

**Presentation will be held to explain the quarterly financial results:** Yes (for securities analysts and institutional investors)

### 1. Consolidated Financial Results through the Third Quarter of FY2024.3 (April 1, 2023 – December 31, 2023)

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		Profit before income taxes	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
<b>Through the third quarter of FY2024.3</b>	<b>341,788</b>	<b>1.1</b>	<b>27,798</b>	<b>(28.2)</b>	<b>25,630</b>	<b>(34.5)</b>	<b>29,460</b>	<b>(29.6)</b>
Through the third quarter of FY2023.3	338,221	11.9	38,736	11.1	39,151	(3.6)	41,848	(0.0)

Note: Comprehensive income: **Third quarter of FY2024.3** **¥45,694 million** **24.2%**  
Third quarter of FY2023.3 **¥36,804 million** **(6.1%)**

	Profit for the period		Profit for the period attributable to owners of parent		Basic earnings per share	Diluted earnings per share
	Millions of yen	%	Millions of yen	%	Yen	Yen
<b>Through the third quarter of FY2024.3</b>	<b>20,750</b>	<b>(30.9)</b>	<b>20,719</b>	<b>(30.9)</b>	<b>122.52</b>	—
Through the third quarter of FY2023.3	30,022	(0.0)	30,004	0.0	<b>174.83</b>	—

## (2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Equity ratio attributable to owners of parent
	Millions of yen	Millions of yen	Millions of yen	%
<b>Third quarter of FY2024.3 (As of December 31, 2023)</b>	<b>627,200</b>	<b>482,892</b>	<b>481,829</b>	<b>76.8</b>
FY2023.3 (As of March 31, 2023)	594,209	457,944	456,837	76.9

## 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
FY2023.3	—	33.00	—	33.00	66.00
FY2024.3	—	37.00	—		
FY2024.3 (Forecast)				37.00	74.00

Note: Revisions from recently announced dividend forecast: None

## 3. Consolidated Financial Forecasts for FY2024.3 (April 1, 2023–March 31, 2024)

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

	Revenue		Core operating profit		Operating profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2024.3	460,000	1.9	34,000	(25.9)	31,500	(32.2)

	Profit before income taxes		Profit for the period attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Yen
FY2024.3	37,000	(26.8)	29,000	(24.1)	171.57

Note: Revisions from recently announced financial forecasts: Yes

\* 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.

## Footnote Items

- (1) Changes in the state of material subsidiaries during the period (Changes regarding significant subsidiaries accompanying changes in the scope of consolidation): None  
Newly included: — Excluded: —

Note: Although Yamaha Music Philippines Inc. is not applicable to changes in significant subsidiaries, it is included in the scope of consolidation from the third quarter of the consolidated fiscal year ending March 31, 2024 due to its increased materiality.

- (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)	<b>Third quarter of FY2024.3</b>	<b>187,300,000 shares</b>	FY2023.3	187,300,000 shares
(b) Number of treasury shares at the end of the period	<b>Third quarter of FY2024.3</b>	<b>18,511,783 shares</b>	FY2023.3	16,858,633 shares
(c) Average number of shares outstanding during the period (cumulative period)	<b>Third quarter of FY2024.3</b>	<b>169,104,615 shares</b>	Third quarter of FY2023.3	171,623,450 shares

\*This quarterly flash report is exempt from the quarterly review procedures by certified public accountants 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 through the third quarter of FY2024.3, please refer to “Yamaha Reports Third Quarter (Nine Months) Results for the Fiscal Year Ending March 2024 and Full Year Outlook [IFRS]”, which was released today (February 6, 2024).

### (Revisions from Recently Announced Consolidated Financial Forecasts)

Taking into account a slower-than-expected return of demand for digital pianos, especially for entry-level models, despite some signs of recovering, a decrease in revenue due to the prolonged slump in market conditions in the Chinese market and the deterioration in profitability at its plants due to the resulting further production cutbacks, the Company has revised its forecast downward for revenue, core operating profit, operating profit, profit before income taxes and profit for the period attributable to owners of the parent. As a result, the Company has revised its full-year earnings forecast for the fiscal year ending March 31, 2024, announced on November 1, 2023, from ¥465.0 billion in revenue, ¥42.0 billion in core operating profit, ¥42.0 billion in operating profit, ¥47.5 billion in profit before income taxes and ¥34.5 billion in profit for the period attributable to owners of the parent, to ¥460.0 billion, ¥34.0 billion, ¥31.5 billion, ¥37.0 and ¥29.0 billion, respectively.

As indicated in “1. Condensed Quarterly Consolidated Financial Statements and Major Notes,” “(4) Notes to the Condensed Quarterly Consolidated Financial Statements, Subsequent Events” on page 12, the Company made a decision related to the acquisition of treasury shares at the meeting of the Board of Directors held on February 6, 2024. The effect of this decision on acquisition of treasury shares has not been taken into account in calculating “Basic earnings per share” in the consolidated financial forecasts for FY2024.3.

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. Condensed Quarterly Consolidated Financial Statements and Major Notes

## (1) Condensed Quarterly Consolidated Statement of Financial Position

(Millions of yen)

	FY2023.3 (as of March 31, 2023) (Note)	Third quarter of FY2024.3 (as of December 31, 2023)
Assets		
Current assets		
Cash and cash equivalents	103,886	90,023
Trade and other receivables	75,392	79,875
Other financial assets	1,089	4,476
Inventories	153,671	170,700
Other current assets	12,645	8,455
Total current assets	346,685	353,530
Non-current assets		
Property, plant and equipment	112,145	117,368
Right-of-use assets	21,852	21,523
Goodwill	1,053	1,119
Intangible assets	6,393	6,360
Financial assets	80,738	95,770
Retirement benefit assets	14,018	17,159
Deferred tax assets	9,716	12,850
Other non-current assets	1,605	1,517
Total non-current assets	247,524	273,669
Total assets	594,209	627,200

Note: See (4) Notes to the Condensed Quarterly Consolidated Financial Statements, Business Combinations.

(Millions of yen)

	FY2023.3 (as of March 31, 2023) (Note)	Third quarter of FY2024.3 (as of December 31, 2023)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	60,536	57,376
Interest-bearing debt	1,489	4,023
Lease liabilities	5,733	5,417
Other financial liabilities	9,909	10,068
Income tax payables	2,851	4,604
Provisions	2,114	2,069
Other current liabilities	12,468	13,715
Total current liabilities	95,103	97,275
Non-current liabilities		
Interest-bearing debt	6	—
Lease liabilities	10,440	9,531
Other financial liabilities	74	367
Retirement benefit liabilities	14,067	14,702
Provisions	2,744	2,783
Deferred tax liabilities	11,704	17,421
Other non-current liabilities	2,123	2,225
Total non-current liabilities	41,162	47,032
Total liabilities	136,265	144,308
Equity		
Capital stock	28,534	28,534
Capital surplus	1,755	1,916
Retained earnings	428,166	439,278
Treasury shares	(78,766)	(87,598)
Other components of equity	77,148	99,698
Equity attributable to owners of parent	456,837	481,829
Non-controlling interests	1,106	1,063
Total equity	457,944	482,892
Total liabilities and equity	594,209	627,200

Note: See (4) Notes to the Condensed Quarterly Consolidated Financial Statements, Business Combinations.

**(2) Condensed Quarterly Consolidated Statement of Income and Condensed Quarterly Consolidated Statement of Comprehensive Income**

**Condensed Quarterly Consolidated Statement of Income**

Third quarter (Nine months) ended December 31, 2022 and 2023

(Millions of yen)

	Third quarter of FY2023.3 (April 1, 2022 – December 31, 2022)	Third quarter of FY2024.3 (April 1, 2023 – December 31, 2023)
Revenue	338,221	341,788
Cost of sales	(207,447)	(212,385)
Gross profit	130,773	129,403
Selling, general and administrative expenses	(92,036)	(101,604)
Core operating profit	38,736	27,798
Other income	1,309	1,054
Other expenses	(894)	(3,223)
Operating profit	39,151	25,630
Finance income	3,043	4,245
Finance expenses	(346)	(415)
Profit before income taxes	41,848	29,460
Income taxes	(11,826)	(8,710)
Profit for the period	30,022	20,750
Profit for the period attributable to:		
Owners of parent	30,004	20,719
Non-controlling interests	17	31
Earnings per share		
Basic (Yen)	174.83	122.52
Diluted (Yen)	—	—

## Condensed Quarterly Consolidated Statement of Comprehensive Income

Third quarter (Nine months) ended December 31, 2022 and 2023

(Millions of yen)

	Third quarter of FY2023.3 (April 1, 2022 – December 31, 2022)	Third quarter of FY2024.3 (April 1, 2023 – December 31, 2023)
Profit for the period	30,022	20,750
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	(1,701)	2,359
Gains (losses) on financial assets measured at fair value through other comprehensive income	2,374	10,549
Total items that will not be reclassified to profit or loss	672	12,909
Items that may be subsequently reclassified to profit or loss		
Exchange differences on translation of foreign operations	5,833	11,969
Gains (losses) on cash flow hedges	276	65
Total items that may be subsequently reclassified to profit or loss	6,109	12,034
Total other comprehensive income	6,782	24,944
Comprehensive income for the period	36,804	45,694
Comprehensive income for the period attributable to:		
Owners of parent	36,794	45,635
Non-controlling interests	10	59



### (3) Condensed Quarterly Consolidated Statement of Changes in Equity

Third quarter of FY2023.3 (April 1, 2022—December 31, 2022)

(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	Exchange differences on translation of foreign operations
Balance at April 1, 2022	28,534	2,114	398,516	(73,288)	—	39,659	20,521
Profit for the period	—	—	30,004	—	—	—	—
Other comprehensive income	—	—	—	—	(1,701)	2,374	5,841
Total comprehensive income for the period	—	—	30,004	—	(1,701)	2,374	5,841
Purchase of treasury shares	—	—	—	(5)	—	—	—
Dividends	—	—	(11,325)	—	—	—	—
Share-based compensation	—	(421)	—	644	—	—	—
Change in scope of consolidation	—	—	—	—	—	—	—
Changes in the ownership interest of a subsidiary without a loss of control	—	—	—	—	—	—	—
Reclassified to retained earnings	—	—	(1,702)	—	1,701	0	—
Total transactions with owners	—	(421)	(13,027)	639	1,701	0	—
Balance at December 31, 2022	28,534	1,692	415,493	(72,648)	—	42,033	26,362

(Millions of yen)

	Equity attributable to owners of parent			Non-controlling interests	Total equity
	Other components of equity		Total		
	Gains (losses) on cash flow hedges	Total		Total	
Balance at April 1, 2022	(345)	59,834	415,713	1,154	416,867
Profit for the period	—	—	30,004	17	30,022
Other comprehensive income	276	6,789	6,789	(7)	6,782
Total comprehensive income for the period	276	6,789	36,794	10	36,804
Purchase of treasury shares	—	—	(5)	—	(5)
Dividends	—	—	(11,325)	(56)	(11,382)
Share-based compensation	—	—	222	—	222
Change in scope of consolidation	—	—	—	—	—
Changes in the ownership interest of a subsidiary without a loss of control	—	—	—	—	—
Reclassified to retained earnings	—	1,702	—	—	—
Total transactions with owners	—	1,702	(11,108)	(56)	(11,165)
Balance at December 31, 2022	(69)	68,326	441,398	1,108	442,507

Third quarter of FY2024.3 (April 1, 2023—December 31, 2023)

(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	Exchange differences on translation of foreign operations
Balance at April 1, 2023	28,534	1,755	428,166	(78,766)	—	47,242	30,189
Profit for the period	—	—	20,719	—	—	—	—
Other comprehensive income	—	—	—	—	2,359	10,549	11,941
Total comprehensive income for the period	—	—	20,719	—	2,359	10,549	11,941
Purchase of treasury shares	—	—	—	(8,888)	—	—	—
Dividends	—	—	(11,869)	—	—	—	—
Share-based compensation	—	103	—	56	—	—	—
Change in scope of consolidation	—	—	(103)	—	—	—	—
Changes in the ownership interest of a subsidiary without a loss of control	—	57	—	—	—	—	—
Reclassified to retained earnings	—	—	2,365	—	(2,359)	(6)	—
Total transactions with owners	—	161	(9,607)	(8,831)	(2,359)	(6)	—
Balance at December 31, 2023	28,534	1,916	439,278	(87,598)	—	57,786	42,130

(Millions of yen)

	Equity attributable to owners of parent			Non-controlling interests	Total equity
	Other components of equity		Total		
	Gains (losses) on cash flow hedges	Total		Total	
Balance at April 1, 2023	(284)	77,148	456,837	1,106	457,944
Profit for the period	—	—	20,719	31	20,750
Other comprehensive income	65	24,915	24,915	28	24,944
Total comprehensive income for the period	65	24,915	45,635	59	45,694
Purchase of treasury shares	—	—	(8,888)	—	(8,888)
Dividends	—	—	(11,869)	(40)	(11,910)
Share-based compensation	—	—	160	—	160
Change in scope of consolidation	—	—	(103)	—	(103)
Changes in the ownership interest of a subsidiary without a loss of control	—	—	57	(62)	(4)
Reclassified to retained earnings	—	(2,365)	—	—	—
Total transactions with owners	—	(2,365)	(20,643)	(102)	(20,746)
Balance at December 31, 2023	(218)	99,698	481,829	1,063	482,892

## (4) Notes to the Condensed Quarterly Consolidated Financial Statements

### Notes Regarding Assumptions as a Going Concern

Not applicable

### Business Combination

With respect to Cordoba Music Group, LLC, which was acquired by Yamaha Guitar Group, Inc., a consolidated subsidiary of the Company, on February 7, 2023, provisional accounting treatment was applied because the allocation of the consideration for the acquisition was not completed at the end of the previous fiscal year. However, since the allocation of the consideration paid was completed in the second quarter of the current consolidated fiscal year, the tentatively calculated amount has been revised. The consideration paid has also been revised due to the completion of adjustments based on the balance of cash, deposits and liabilities as well as changes in working capital at the time of closing.

In conjunction with the finalization of this provisional accounting treatment, the amounts as of the end of the previous fiscal year in the Condensed Quarterly Consolidated Statement of Financial Position have been retroactively adjusted. The main resulting changes were an increase in inventories and intangible assets of ¥102 million and ¥3,418 million, respectively, and a decrease in goodwill of ¥3,572 million, compared to before the retroactive adjustment.

### (1) Fair value of consideration paid, assets acquired and liabilities assumed as of the acquisition date

	(Millions of yen)
Fair value of consideration paid	5,122
Fair value of assets acquired and liabilities assumed	
Assets	
Cash and cash equivalents	265
Trade and other receivables (Note 1)	232
Inventories	1,651
Property, plant and equipment	117
Intangible assets (Note 2)	3,390
Others	239
Liabilities	
Trade and other payables	(404)
Interest-bearing debt	(1,010)
Others	(213)
Fair value of assets acquired and liabilities assumed (Net)	4,269
Goodwill (Note 3)	852

- Notes: 1. The fair value of acquired trade and other receivables and the contractual amounts receivable are approximately the same. No amounts are expected to be uncollectible.
2. Intangible assets consist of customer-related assets of ¥2,874 million, trademark rights of ¥278 million, and technology-related assets of ¥238 million.
3. Goodwill consists primarily of synergies with existing businesses and excess earning power expected to arise from the acquisition that do not qualify for separate recognition. It is expected to be deductible for tax purposes.
4. Acquisition-related expenses related to this business combination amounted to ¥(515) million, and are all included in "Selling, general and administrative expenses." Of this amount, the acquisition-related expenses recorded in the previous fiscal year amounted to ¥(502) million,

### (2) Cash flows from acquisition

	(Millions of yen)
Cash and cash equivalents paid for acquisition	(5,122)
Cash and cash equivalents held by the acquired company at the time of acquisition	265
Payments for acquisition of subsidiaries, net	(4,856)

## Other Expenses

### Impairment of non-financial assets

In the third quarter of the consolidated fiscal year ending March 31, 2024, an impairment loss of ¥(2,147) million was recognized on piano manufacturing facilities in China in the musical instruments business segment, which was recorded under “Other expenses.”

The breakdown of the impairment loss are as follows.

(Millions of yen)

Segment	Location	Impairment loss	
		Type	Amount
Musical instruments	China	Property, plant and equipment	
		Machinery, equipment and vehicles	(1,635)
		Others	(512)
		Total	(2,147)

#### (1) Method of asset grouping

The Group classifies assets in the smallest cash-generating units that generally generate independent cash inflows. Leased assets, idle assets, and assets scheduled for disposal are grouped by individual asset.

#### (2) Background leading to the recognition of an impairment loss

Yamaha’s production strategy to date has been to actively transfer processes to overseas factories. However, as issues such as risks associated with the dispersion of technologies and skills and the risk of not being able to pass them on, the continued depreciation of the yen and rising overseas production costs, as well as geopolitical risks have become apparent, Yamaha has been considering a new production strategy to strengthen its manufacturing resilience. As part of this effort, Yamaha has decided to concentrate its resources in Japan and consolidate operations with regard to the piano frame manufacturing process, which had previously been based at two sites in Japan and China, in light of the recent market environment and production conditions.

As a result of this decision, an impairment loss was recognized on its manufacturing facilities in China that are no longer expected to be used in the future.

#### (3) Calculation method of recoverable amount

The recoverable amount is measured based on value in use. The recoverable amount of fixed assets that are no longer expected to be used in the future is zero because no future cash flows are expected.

## 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), and certain other products. The "others" segment includes electronic devices business, automobile interior wood components, factory automation (FA) equipment, golf products, resort, and certain other lines of business.

### (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.

Third quarter of FY2023.3 (April 1, 2022 – December 31, 2022)

(Millions of yen)

	Reportable segment			Others	Total	Adjustments	Consolidated
	Musical instruments	Audio equipment	Total				
Revenue							
Revenue from external customers	230,434	76,140	306,574	31,646	338,221	—	338,221
Intersegment revenue	—	—	—	218	218	(218)	—
Total	230,434	76,140	306,574	31,864	338,439	(218)	338,221
Core operating profit [Segment profit]	31,384	1,709	33,093	5,642	38,736	—	38,736
Other income							1,309
Other expenses							(894)
Operating profit							39,151
Finance income							3,043
Finance expenses							(346)
Profit before income taxes							41,848

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

Third quarter of FY2024.3 (April 1, 2023 – December 31, 2023)

(Millions of yen)

	Reportable segment			Others	Total	Adjustments	Consolidated
	Musical instruments	Audio equipment	Total				
Revenue							
Revenue from external customers	228,062	86,245	314,307	27,480	341,788	—	341,788
Intersegment revenue	—	—	—	190	190	(190)	—
Total	228,062	86,245	314,307	27,671	341,978	(190)	341,788
Core operating profit [Segment profit]	21,352	4,094	25,446	2,352	27,798	—	27,798
Other income							1,054
Other expenses							(3,223)
Operating profit							25,630
Finance income							4,245
Finance expenses							(415)
Profit before income taxes							29,460

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

### 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

##### a. 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.

##### b. 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

### (Acquisition of Treasury Stock)

Yamaha Corporation (hereinafter the “Company”) decided at the meeting of the Board of Directors held on February 6, 2024, the following items related to the acquisition of treasury stock based on the application of the provisions of Article 156 of Japan’s Companies Act pursuant to the rewording of Article 165-3.

#### (1) Reason for Acquisition of Treasury Stock

The objective is to improve shareholder returns and capital efficiency.

#### (2) Details of Items Related to Acquisition

- |  |  |
|--|--|
| (a) Type of shares to be acquired:         | Common stock of the Company  |
| (b) Total number of shares to be acquired: | 7,000,000 shares (maximum)<br>(Representing 4.1% of outstanding shares, excluding treasury shares) |
| (c) Total amount of acquisition:           | ¥15.0 billion (maximum)  |
| (d) Acquisition period:                    | February 7, 2024 to July 31, 2024  |
| (e) Acquisition method:                    | Purchase on the Tokyo Stock Exchange market  |

#### (3) Other

The Company is planning to cancel all the treasury shares purchased in this acquisition. When the date for cancellation is decided, the Company will make an announcement.