Aiming to Create a Society That Promotes the Well-Being of People Around the World

We at the Yamaha Group share our corporate philosophy, “Sharing Passion & Performance,” and contribute to the well-being of people around the world while focusing our business on sound and music. With our brand promise, “Make Waves,” we capture those special moments when our customers’ hearts tremble. This brand promise is our pledge to our customers that we are committed to further promoting manufacturing that values the customers’ perspective, an approach we have inherited and have followed since our foundation in 1887. In this way, we provide products and services that resonate with people.

Yamaha has established its management vision, “Becoming an Indispensable, Brilliantly Individual Company,” that can “Boost brand power to become a highly profitable enterprise” as its future image in the medium to long term. This vision embodies our aspirations to capture the heartfelt support of customers and become a brilliantly individual company by deeply understanding the needs of customers and society, pursuing authenticity, and proposing unique value.

In April 2022, we launched our three-year medium-term management plan, “Make Waves 2.0,” and are moving forward with efforts to enhance sustainable growth capability in the post-COVID new society. The impact of COVID-19 has dramatically changed people’s awareness and environment. Against this backdrop, people are now seeking not only material wealth but also authenticity and spiritual wealth. At the same time, the accelerating pace of digitalization is impacting people’s lifestyles, changing the way people enjoy sound and music as well as the way they communicate. In response to these changes in the world, we are determined to respond to the needs of society by making various changes based on our expertise and sensibilities, strengths that we have cultivated in our origins of sound and music.

We at Yamaha Group want to be a company that supports the challenges and passion of each and every one of our customers. We will continue to make every effort to be a company that can meet everyone’s expectations. We look forward to having a long-lasting relationship, and greatly appreciate your ongoing support.

Takuya Nakata
President and Representative Executive Officer
Yamaha Corporation
**Summary of Businesses**

Drawing on the strengths we have nurtured as the world’s largest manufacturer of musical instruments, we are driving ahead globally in our three fields of musical instruments, audio equipment, and industrial machinery/components and other.

We have Yamaha Group companies and branches in more than 30 countries and regions, and are expanding operations to meet the needs of customers around the world and to deepen our engagement with our valued customers.

**Revenue by Business Segment**

- **Musical Instruments**
  - Fiscal Year Ended March 2022: 276.2 billion yen (67.7%)
  - 408.2 billion yen

- **Audio equipment**
  - 96.9 billion yen (23.7%)

- **Others**
  - 35.1 billion yen (8.6%)

**Revenue by Region**

- **Japan**
  - 408.2 billion yen

- **North America**
  - 25.8% (21.4%)

- **China**
  - 25.8% (16.6%)

- **Europe**
  - 19.4% (16.8%)

- **Other areas**
  - 11.5% (Other areas)

**Core Operating Profit (Operating Income)**

- **Fiscal Year Ended March 2022**
  - 11.3 billion yen
  - 12.1 billion yen

**Relevant Information**

- **Fiscal Year Ended March 2022**
  - 408.2 billion yen
  - J-GAAP: 46.4 billion yen (12.8%)
  - IFRS: 40.7 billion yen (10.5%)

**Details**

- **Fiscal Year Ended March 2021**
  - 48.8 billion yen (11.2%)

**Historical Context**

Our history began in 1887 when Yamaha founder Torakusu Yamaha completed a repair job on a reed organ at a Japanese primary school. Perhaps no one thought at the time that this event would mark the beginning of a 130-plus-year history during which Yamaha would become a world-leading brand in musical instruments, audio equipment, and other products and services dear to the hearts of people everywhere.

With our unique expertise and sensibilities, gained from our devotion to sound and music, we are committed to creating excitement and cultural inspiration together with people around the world.

**Sharing Passion & Performance**

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Yamaha’s core business begins with the manufacturing and marketing of musical instruments, and extends to the management of music schools. These products and services, which have earned high marks from music enthusiasts from beginners to professionals, are supported by research and development that progress through dialogue with artists as well as fine-tuned sales and service activities via networks spread throughout the world.

With sound and music at its core, and drawing on its accumulated know-how in digital and acoustic technologies, Yamaha’s audio equipment business delivers best-in-class commercial and consumer solutions. The audio equipment business spans professional audio equipment, music production equipment and software as well as audiovisual equipment, network devices and unified communication devices.
Our industrial machinery/components businesses comprise electronic devices centered on semiconductors, factory automation, and wood interior components for automobiles. Yamaha also manufactures golf products and operates a resort business. Our diverse businesses draw on the technology, know-how, and sensibilities Yamaha has accumulated through the manufacturing and marketing of musical instruments to offer products and services that galvanize the emotions of customers.

Over its long history of manufacturing acoustic instruments, Yamaha has produced a broad array of original technologies, guided by the expertise passed on from generation to generation and our keen sensibilities to sound creation. While in the field of digital instruments and audio equipment, Yamaha has developed groundbreaking electronics technology. By drawing on the strengths of these technologies and fusing them, Yamaha continues to create value in unique ways as well as new ways to enjoy and utilize sound and music.

Dear Glenn Project
Dear Glenn project, inspired by Glenn Gould’s unique creative style, developed an artificial intelligence piano system that is capable of playing any piece of music in the style of late legendary pianist Glenn Gould while interacting with humans in a music ensemble.

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In the musical instruments domain, Yamaha has a long history of R&D related to processing wood, metal, and other materials and draws on this legacy to present its customers with more and more fulfilling sound and music experiences. What is more, through ongoing research of technologies on the mechanisms of keyboard actions, sound generation and effects, and acoustics, we have a passion for developing superior sound and making outstanding performance possible.

In the audio equipment sphere, Yamaha draws on its strengths in advanced software and electronic technologies, primarily in digital signal processing and network technologies and leverages its expertise as well as its know-how about sound in innovative ways. Yamaha offers high-value-added products like AV products and PA equipment as well as network devices.

Yamaha fuses its technologies to invent new hybrid instruments and to enhance its existing products.

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Fusion of Core Technologies
Yamaha fuses its technologies to invent new hybrid instruments and to enhance its existing products.

Digital Saxophone
Play the saxophone anytime, anywhere. Featuring the Integrated Bell Acoustic System, this is a unique digital saxophone that lets you control the volume and still maintain a seamless sense of expressive unity with the instrument.

Initiatives for Value Creation
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Automotive Spatial Sound Technology
Yamaha’s signal processing technology creates an immersive experience in the car combined with video and music content. Even in a complex-shaped interior, where sound reflects and resonates, our technology reproduces the creator’s intentions with high accuracy, providing equal spatial sound immersion for all passengers.
Design

Based on the integrated design policy expressed in the Yamaha Design Philosophy, Yamaha continues to impart its original and engaging style across a wide range of products throughout the world. Yamaha design has received accolades, winning a number of notable design awards from authoritative sources.

Wireless Headphones
YH-L700A

Red Dot Design Award
Best of the Best

Design for Asia Awards
Gold Award

Casual Wind Instrument
Venova™

Red Dot Design Award
Best of the Best

Design for Asia Awards
Grand Award

State-of-the-Art Live Performance
Distance Viewing

Make Your Own Musical Instruments
MAKE AND PLAY!

Kids Design Award
Special Jury Award

Sustainability

Throughout its long history, the Yamaha Group has made various efforts to promote people’s “well-being,” while remaining conscious of its connection with nature, society and culture. Our products, made of timber and other natural materials and carefully finished by skilled craftsmen, have been handed down from generation to generation and, with some products being given new life through renewal, loved by many people. In addition to simply selling products, we have also contributed to promoting the spread and development of music culture in various countries and regions around the world as our own business. These activities range from the spread of instrumental music education for children and the development of music schools to the support of top artists. These ideas and initiatives are in line with social sustainability and have been passed down through the company’s more than 130-year history, shaping the “distinctive brand identity of Yamaha.”

Yamaha Group Sustainability Policy

The Yamaha Group aims to create a society that realizes the well-being of all people around the world. To achieve this goal, we will work to protect our one precious earth and contribute to the development of an equal society, comfortable lives, and a music culture that enriches people’s hearts and minds, with our corporate philosophy of “Yamaha Philosophy” as the foundation to draw from. At the same time, we will not only respect for human rights but also create an environment in which diverse human resources can respect each other and actively play a role. Through these initiatives, we will continue to create excitement and cultural inspiration together with people around the world. Based on this concept, we have identified materiality and will actively promote sustainability activities to enhance our medium-to-long-term corporate value through the creation of social value by working toward the realization of a sustainable society.

Yamaha’s Initiatives

Activities Incorporating Musical Instruments in Public Education

Yamaha is developing its “School Project” to offer delightful activities involving music and musical instruments to as many children as possible around the world to enrich their mind.

Orchestra and Band Support Activities for Youth Development

Yamaha supports youth band and orchestra activities that have been formed by the governments of Latin American countries to promote the healthy development of young people.

Initiatives for Sustainable Use of Wood Resources

The Yamaha Group uses a diversity of wood species for manufacturing musical instruments and is implementing initiatives aimed at ensuring the sustainability of wood resources.

“Yamaha Sound Machines” Designed with ECAL and Exhibited at Milan Design Week

Yamaha Design Laboratory collaborated with the world-renowned ECAL/University of Art and Design Lausanne and presented the results with ECAL at Milan Design Week 2022, the world’s biggest annual design gathering. The collaborative exhibit titled “Yamaha Sound Machines,” featured six product prototypes aiming to reimagine the music player and its accessories.

[Yamaha Design] https://www.yamaha.com/en/about/design/

To realize the missions of the Yamaha brand, the main business of Yamaha Corporation is sound and music and the principal business of Yamaha Motor is providing mobility. Each company is working to responsibly create shared values with its stakeholders.

**Domestic Network**
- Sales companies, etc.
- Manufacturing/production companies, etc.
- Music entertainment business companies
- Retail shops (Yamaha Music Retailing Co., Ltd.)

**Overseas Network**

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Two Yamahas, One Passion: Yamaha Corporation and Yamaha Motor Co., Ltd.

In 1955, Yamaha's motorcycle division was split off from Yamaha (Nippon Gakki Co., Ltd., at that time), thus giving birth to a new company. Although both companies are independent in terms of management, they share the goals of helping to enrich people's lives and contribute to the community and culture through sharing passion and performance with and offering new excitement to customers.

As of September 2022
The Yamaha Group is steadily expanding its business operations guided by its Corporate Philosophy which continues to be upheld to this day. Drawing upon the accumulated unique Yamaha qualities that Yamaha has cultivated in its more than 130-year history, Yamaha will continue to create products and services that contribute to the development of musical culture and the enrichment of society.

1887 Company founder Torakusu Yamaha repairs elementary school’s reed organ and successfully builds his first reed organ

1889 Establishes Yamaha Fukin Seizoujo (currently Yamaha Corporation)

1897 Establishes Nippon Gakki Co., Ltd. (currently Yamaha Corporation)

1900 Begins production of upright pianos

1949 Lists on Tokyo Stock Exchange

1954 Establishes Yamaha Music School and holds pilot classes Produces its first audio product

1958 Establishes first overseas subsidiary, Yamaha de México S.A. in Mexico

1959 Begins production of sports equipment

1960 Establishes subsidiary in United States, Yamaha International Corporation (currently Yamaha Corporation of America)

1962 Begins recreation business

1965 Begins production of wind instruments

1966 Establishes Yamaha Music Foundation (becomes general incorporated foundation in 2011) Expands into Europe with founding of Yamaha Europa GmbH in former West Germany

1968 Issues shares at market price (the first such issuance in Japan)

1971 Begins production of semiconductors

1989 Establishes subsidiary in China, Tianjin Yamaha Electronic Musical Instruments, Inc., for manufacture and sale of digital musical instruments

1997 Changes corporate name from Nippon Gakki Co., Ltd. to Yamaha Corporation to mark 100th year in business

1998 Establishes subsidiary in Japan, Yamaha Music & Electronics (China) Co., Ltd. Establishes Yamaha Music Holding Europe GmbH in Germany (currently Yamaha Music Europe GmbH)

2002 Establishes Yamaha Music & Electronics (China) Co., Ltd. Establishes Yamaha Music Holding Europe GmbH in Germany (currently Yamaha Music Europe GmbH)

2005 Acquires German audio software house Steinberg Media Technologies GmbH

2008 Establishes Yamaha Music Foundation (becomes general

2010 Completes integration of Japanese piano factories into Kakegawa plant

2012 Completes integration of Japanese wind instrument factories into Toyooka plant

2014 Acquires U.S. musical instrument and audio equipment manufacturer Line 6, Inc. (currently Yamaha Guitar Group, Inc.) Acquires U.S. provider of wireless audio solutions Reviab, Inc. (currently Yamaha Unified Communications, Inc.)

2018 Opens R&D facility “Innovation Center”

2020 Reopens the flagship “Yamaha Ginza Shop” as an experience-oriented brand shop

The Yamaha Philosophy expresses the philosophical framework of the Yamaha Group and consists of four elements: the Corporate Philosophy, Customer Experience, Yamaha Quality (criteria for quality), and Yamaha Way (mindset and manners). We utilize the Yamaha Philosophy as a foundation, and try to think from the customer’s viewpoint, and consistently provide high quality products and services that exceed the expectations of our customers, and to create excitement and cultural inspiration together with people around the world.

Corporate Philosophy
The Corporate Philosophy defines the reason for Yamaha’s existence as a company and the goals that we seek to achieve through our work together.

Customer Experience
The Customer Experience exemplifies the meaning of “Sharing Passion & Performance” from the customer’s viewpoint. When customers experience, use, or own Yamaha products and services, they should experience a profound response that will stimulate both their emotions and senses.

Yamaha Quality
The Yamaha Quality is a set of criteria that supports Yamaha’s insistence on quality in products and services and our dedication to excellence in manufacturing. These criteria assist in making the Corporate Philosophy a reality.

Yamaha Way
The Yamaha Way explains the mindset that all employees of the Yamaha Group should adopt, and the manner in which they should act on a daily basis, in order to put the Corporate Philosophy into practice.

Corporate Data (As of March 2022)

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Headquarters</th>
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<tbody>
<tr>
<td>Yamaha Corporation</td>
<td>10-1, Nakazawa-cho, Naka-ku, Hamamatsu, Shizuoka 430-8560, Japan</td>
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<table>
<thead>
<tr>
<th>Year of Foundation</th>
<th>Date of Incorporation</th>
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<tr>
<td>1887</td>
<td>October 12, 1897</td>
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<tr>
<th>Paid-in Capital</th>
<th>Revenue (Consolidated)</th>
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<tr>
<td>¥26,534 million</td>
<td>¥408,197 million</td>
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<tr>
<th>Number of Employees</th>
<th>Number of Employees by Region</th>
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<tbody>
<tr>
<td>19,895 (Excluding average number of temporary employees: 8,863)</td>
<td>Japan: 5,615, North America: 737, Europe: 1,102, China: 4,969, Others: 7,472</td>
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<thead>
<tr>
<th>Number of Subsidiary Companies</th>
<th>Number of Affiliated Companies</th>
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<tr>
<td>59 (of which 55 are consolidated companies)</td>
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Board of Directors and Executive Officers (As of September 2022)

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<thead>
<tr>
<th>Board of Directors</th>
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<tr>
<td>Director</td>
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<th>Executive Officers</th>
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<tr>
<td>President and Representative Executive Officer</td>
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