

First Quarter of FY2026.3 Performance Outline <IFRS>

YAMAHA CORPORATION
August 1, 2025

(1) Key Financial Indicators

(Billions of yen)

	Three Months Results Ended June 30, 2024		Three Months Results Ended June 30, 2025		Results (Previous Full Year)		Projections (Full Year)		Previous Projections (Full Year) (Announced on May 8, 2025)	
	FY2025.3		FY2026.3		FY2025.3		FY2026.3		FY2026.3	
Revenue	112.1		103.9		462.1		452.0		455.0	
Japan	24.5	(21.8%)	28.1	(27.1%)	106.8	(23.1%)	112.3	(24.9%)	113.0	(24.8%)
Overseas	87.7	(78.2%)	75.7	(72.9%)	355.3	(76.9%)	339.7	(75.1%)	342.0	(75.2%)
Core Operating Profit ^{(*)1}	9.2	(8.2%)	4.7	(4.5%)	36.7	(7.9%)	32.0	(7.1%)	40.0	(8.8%)
Operating Profit	9.2	(8.2%)	4.6	(4.4%)	20.7	(4.5%)	30.0	(6.6%)	38.5	(8.5%)
Profit before Income Tax	13.4	(12.0%)	3.8	(3.6%)	22.5	(4.9%)	31.5	(7.0%)	40.5	(8.9%)
Net Profit ^{(*)2}	9.4	(8.4%)	2.4	(2.3%)	13.4	(2.9%)	22.5	(5.0%)	28.5	(6.3%)
Currency Exchange Rate ^{(*)3} (=yen)	155/US\$ 167/EUR		145/US\$ 163/EUR		153/US\$ 164/EUR		145/US\$ 161/EUR		145/US\$ 160/EUR	
ROE ^{(*)4}	7.3%		2.1%		2.8%		5.0%		6.3%	
ROIC ^{(*)5,6}	5.0%		2.5%		4.4%		4.9%		6.0%	
ROA ^{(*)7}	5.6%		1.6%		2.1%		3.9%		4.8%	
Basic Earnings per Share ^{(*)8}	19.1yen		5.3yen		27.6yen		49.6yen		62.9yen	
Capital Expenditures	4.1		2.5		20.0		15.0		15.0	
(Depreciation Expenses)	(3.7)		(3.4)		(14.3)		(14.0)		(14.0)	
R&D Expenses	6.6		6.6		27.0		27.5		28.0	
Cash Flows										
Operating Activities	11.1		5.1		55.3		42.0		53.0	
Investing Activities	-4.8		-2.1		8.1		-15.0		-15.0	
Free Cash Flow	6.3		3.0		63.4		27.0		38.0	
Inventories at End of Period	174.4		152.0		150.5		142.0		140.0	
Number of Employees										
Japan	5,715		5,744		5,574		5,600		5,600	
Overseas	13,896		13,198		13,375		12,550		12,700	
Total ^{(*)9}	19,611		18,942		18,949		18,150		18,300	
Temporary Staff (Average during the period)	6,022		5,577		5,704		5,650		5,600	
Revenue by Business Segment										
Musical Instruments	71.4	(63.6%)	66.5	(64.0%)	296.1	(64.1%)	293.0	(64.8%)	298.0	(65.5%)
Audio Equipment ^{(*)10}	36.5	(32.6%)	33.0	(31.8%)	147.8	(32.0%)	139.0	(30.8%)	137.0	(30.1%)
Others ^{(*)10}	4.2	(3.8%)	4.4	(4.2%)	18.2	(3.9%)	20.0	(4.4%)	20.0	(4.4%)
Core Operating Profit ^{(*)11} by Business Segment										
Musical Instruments	4.2		2.1		22.1		20.5		27.5	
Audio Equipment ^{(*)10}	4.7		2.3		14.3		11.0		12.0	
Others ^{(*)10}	0.4		0.3		0.3		0.5		0.5	

(2) Revenue by Business Segment and Region

(Billions of yen)

Three Months Results Ended June 30, 2025 (April-June, 2025)	Musical Instruments		Audio Equipment		Others		Total	
	Revenue	Change ^{(*)11}	Revenue	Change ^{(*)11}	Revenue	Change ^{(*)11}	Revenue	Change ^{(*)11}
Japan	15.9	102%	10.3	145%	1.9	110%	28.1	115%
North America	16.5	97%	7.0	99%	2.0	117%	25.5	99%
Europe	12.9	98%	7.2	69%	0.0	73%	20.1	85%
China	7.9	84%	2.5	55%	0.4	126%	10.8	76%
Other Areas	13.3	105%	6.0	106%	0.1	26%	19.4	104%
Total	66.5	98%	33.0	94%	4.4	106%	103.9	97%

*1 Core operating profit is corresponding to operating income under the Japanese GAAP, and is calculated deducting SG&A from gross profit.

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

*3 2Q-4Q Currency Exchange Rates US\$=145JPY EUR=160JPY

*4, 5, 7 ROE, ROIC and ROA are calculated on an annually adjusted basis.

*6 ROIC = core operating profit after income taxes / (equity attributable to owners of parent + interest-bearing debt)

*8 The Company conducted a 3-for-1 stock split for shares of its common stock, with an effective date of October 1, 2024.

Basic earnings per share have been calculated assuming that the stock split took place at the beginning of the previous year.

*9 Number of employees = Number of full-time staff at end of the period

*10 Figures for the fiscal year ended March 31, 2025, reflect the application of the change in classification of Audio Equipment and Others from the fiscal year ending March 31, 2026.

*11 The Change indicates actual year-on-year changes discounting impact of exchange rates.

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.