

Second Quarter of FY2026.3 Performance Outline <IFRS>

YAMAHA CORPORATION
November 4, 2025

(1) Key Financial Indicators

(Billions of yen)

	Six Months Results Ended Sept. 30, 2024	Six Months Results Ended Sept. 30, 2025	Results (Previous Year)	Projections (Full Year)	Previous Projections (Full Year) (Announced on Aug. 1, 2025)
	FY2025.3	FY2026.3	FY2025.3	FY2026.3	FY2026.3
Revenue	228.1	216.4	462.1	458.0	452.0
Japan	50.3 (22.1%)	55.1 (25.5%)	106.8 (23.1%)	111.6 (24.4%)	112.3 (24.9%)
Overseas	177.8 (77.9%)	161.2 (74.5%)	355.3 (76.9%)	346.4 (75.6%)	339.7 (75.1%)
Core Operating Profit ^(*)	20.4 (9.0%)	12.8 (5.9%)	36.7 (7.9%)	33.0 (7.2%)	32.0 (7.1%)
Operating Profit	12.0 (5.2%)	12.5 (5.8%)	20.7 (4.5%)	31.0 (6.8%)	30.0 (6.6%)
Profit before Income Tax	9.1 (4.0%)	14.2 (6.6%)	22.5 (4.9%)	32.5 (7.1%)	31.5 (7.0%)
Net Profit ^(**)	5.3 (2.3%)	9.8 (4.5%)	13.4 (2.9%)	23.0 (5.0%)	22.5 (5.0%)
Currency Exchange Rate ^(***) (=yen)	154/US\$ 166/EUR	146/US\$ 167/EUR	153/US\$ 164/EUR	146/US\$ 169/EUR	145/US\$ 161/EUR
ROE ^(*)	2.1%	4.3%	2.8%	5.1%	5.0%
ROIC ^(***,*)	4.8%	3.7%	4.4%	5.0%	4.9%
ROA ^(**)	1.6%	3.3%	2.1%	3.9%	3.9%
Basic Earnings per Share ^(**)	10.7yen	21.5yen	27.6yen	50.7yen	49.6yen
Capital Expenditures	8.0	5.1	20.0	15.0	15.0
(Depreciation Expenses)	(7.4)	(6.9)	(14.3)	(14.0)	(14.0)
R&D Expenses	12.8	13.5	27.0	27.5	27.5
Cash Flows					
Operating Activities	25.1	20.8	55.3	40.0	42.0
Investing Activities	9.0	-6.6	8.1	-15.0	-15.0
Free Cash Flow	34.2	14.2	63.4	25.0	27.0
Inventories at End of Period	163.7	156.0	150.5	147.0	142.0
Number of Employees					
Japan	5,663	5,665	5,574	5,600	5,600
Overseas	13,597	13,151	13,375	12,450	12,550
Total ^(**)	19,260	18,816	18,949	18,050	18,150
Temporary Staff (Average during the period)	5,992	5,665	5,704	5,600	5,650
Revenue by Business Segment					
Musical Instruments	145.2 (63.6%)	140.4 (64.9%)	296.1 (64.1%)	299.0 (65.3%)	293.0 (64.8%)
Audio Equipment ^(***)	74.8 (32.8%)	67.7 (31.3%)	147.8 (32.0%)	139.0 (30.3%)	139.0 (30.8%)
Others ^(***)	8.1 (3.6%)	8.3 (3.8%)	18.2 (3.9%)	20.0 (4.4%)	20.0 (4.4%)
Core Operating Profit ^(**) by Business Segment					
Musical Instruments	10.6	7.7	22.1	21.5	20.5
Audio Equipment ^(***)	9.9	5.4	14.3	11.0	11.0
Others ^(***)	(0.0)	(0.3)	0.3	0.5	0.5

(2) Revenue by Business Segment and Region

(Billions of yen)

Six Months Results Ended Sept. 30, 2025 (April-Sept. 2025)	Musical Instruments		Audio Equipment		Others		Total	
	Revenue	Change ^(***)	Revenue	Change ^(***)	Revenue	Change ^(***)	Revenue	Change ^(***)
Japan	30.0	100%	21.9	134%	3.3	85%	55.1	110%
North America	35.9	100%	14.3	90%	4.0	141%	54.2	99%
Europe	29.8	98%	13.9	71%	0.0	88%	43.7	87%
China	16.2	90%	4.9	54%	0.7	130%	21.8	79%
Other Areas	28.6	105%	12.7	103%	0.2	33%	41.5	103%
Total	140.4	99%	67.7	92%	8.3	104%	216.4	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 2H Currency Exchange Rates US\$=145JPY EUR=170JPY

*4, 5, 7 ROE 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 carried out a three-for-one stock split with an effective date of October 1, 2024, and the basic earnings per share have been retroactively adjusted to reflect the stock split.

*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.

The Company made a decision related to the acquisition of treasury shares at the meeting of the Board of Directors held on November 4, 2025.

The effect of this decision on acquisition of treasury shares has not been taken into the projections for FY2026.3.

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.