

Third Quarter of FY2026.3 Performance Outline <IFRS>

YAMAHA CORPORATION

February 4, 2026

(Billions of yen)

(1) Key Financial Indicators

	Three Months Results Ended Dec. 31, 2024		Three Months Results Ended Dec. 31, 2025		Nine Months Results Ended Dec. 31, 2024		Nine Months Results Ended Dec. 31, 2025		Results (Previous Year)		Projections (Full Year)		Previous Projections (Full Year) (Announced on Nov. 4, 2025)	
	FY2025.3		FY2026.3		FY2025.3		FY2026.3		FY2025.3		FY2026.3		FY2026.3	
Revenue	122.6		124.7		350.7		341.0		462.1		462.0		458.0	
Japan	26.9	(21.9%)	26.4	(21.2%)	77.2	(22.0%)	81.6	(23.9%)	106.8	(23.1%)	109.6	(23.7%)	111.6	(24.4%)
Overseas	95.7	(78.1%)	98.2	(78.8%)	273.5	(78.0%)	259.4	(76.1%)	355.3	(76.9%)	352.4	(76.3%)	346.4	(75.6%)
Core Operating Profit <sup>(*)</sup>	11.5	(9.4%)	12.3	(9.9%)	31.9	(9.1%)	25.1	(7.4%)	36.7	(7.9%)	33.0	(7.1%)	33.0	(7.2%)
Operating Profit	8.4	(6.8%)	11.9	(9.6%)	20.3	(5.8%)	24.4	(7.2%)	20.7	(4.5%)	30.0	(6.5%)	31.0	(6.8%)
Profit before Income Tax	15.0	(12.3%)	14.8	(11.9%)	24.1	(6.9%)	29.0	(8.5%)	22.5	(4.9%)	34.5	(7.5%)	32.5	(7.1%)
Net Profit <sup>(**)</sup>	9.0	(7.4%)	10.4	(8.4%)	14.3	(4.1%)	20.2	(5.9%)	13.4	(2.9%)	24.0	(5.2%)	23.0	(5.0%)
Currency Exchange Rate <sup>(***)</sup> (=yen)	149/US\$ 162/EUR		153/US\$ 178/EUR		152/US\$ 165/EUR		148/US\$ 170/EUR		153/US\$ 164/EUR		150/US\$ 172/EUR		146/US\$ 169/EUR	
ROE <sup>(***)</sup>	7.4%		8.9%		3.8%		5.8%		2.8%		5.3%		5.1%	
ROIC <sup>(***)</sup>	5.8%		7.0%		5.0%		4.8%		4.4%		4.8%		5.0%	
ROA <sup>(***)</sup>	5.7%		6.8%		2.9%		4.4%		2.1%		4.0%		3.9%	
Basic Earnings per Share <sup>(***)</sup>	18.6yen		23.1yen		29.1yen		44.7yen		27.6yen		53.3yen		50.7yen	
Capital Expenditures	4.8		3.8		12.8		8.9		20.0		15.0		15.0	
(Depreciation Expenses)	(3.5)		(3.6)		(10.9)		(10.5)		(14.3)		(14.0)		(14.0)	
R&D Expenses	6.9		6.9		19.7		20.4		27.0		27.5		27.5	
<b>Cash Flows</b>														
Operating Activities	19.0		13.9		44.1		34.6		55.3		40.0		40.0	
Investing Activities	-6.3		-4.2		2.7		-10.7		8.1		-16.0		-15.0	
Free Cash Flow	12.7		9.7		46.9		23.9		63.4		24.0		25.0	
Inventories at End of Period	-		-		164.8		158.4		150.5		152.0		147.0	
<b>Number of Employees</b>														
Japan	-		-		5,625		5,624		5,574		5,600		5,600	
Overseas	-		-		13,509		13,069		13,375		12,400		12,450	
Total <sup>(***)</sup>	-		-		19,134		18,693		18,949		18,000		18,050	
Temporary Staff (Average during the period)	-		-		5,710		5,708		5,704		5,650		5,600	
<b>Revenue by Business Segment</b>														
Musical Instruments	79.7	(65.1%)	82.9	(66.4%)	224.9	(64.2%)	223.3	(65.5%)	296.1	(64.1%)	303.0	(64.0%)	299.0	(65.3%)
Audio Equipment <sup>(***)</sup>	37.9	(30.9%)	37.0	(29.7%)	112.7	(32.1%)	104.6	(30.7%)	147.8	(32.0%)	141.0	(28.0%)	139.0	(30.3%)
Others <sup>(***)</sup>	4.9	(4.0%)	4.8	(3.9%)	13.0	(3.7%)	13.1	(3.8%)	18.2	(3.9%)	18.0	(8.0%)	20.0	(4.4%)
<b>Core Operating Profit <sup>(***)</sup> by Business Segment</b>														
Musical Instruments	7.8		8.7		18.3		16.4		22.1		22.5		21.5	
Audio Equipment <sup>(***)</sup>	3.7		3.1		13.6		8.5		14.3		10.5		11.0	
Others <sup>(***)</sup>	0.0		0.5		0.0		0.2		0.3		0.0		0.5	

(2) Revenue by Business Segment and Region

(Billions of yen)

Nine Months Results Ended Dec. 31, 2025 (April-Dec. 2025)	Musical Instruments		Audio Equipment		Others		Total	
	Revenue	Change <sup>(***)</sup>	Revenue	Change <sup>(***)</sup>	Revenue	Change <sup>(***)</sup>	Revenue	Change <sup>(***)</sup>
Japan	43.4	98%	32.7	121%	5.4	90%	81.6	106%
North America	57.0	101%	22.4	89%	6.0	125%	85.4	99%
Europe	52.2	98%	22.5	77%	0.0	25%	74.6	91%
China	25.3	93%	7.3	62%	1.1	115%	33.8	84%
Other Areas	45.4	105%	19.6	102%	0.6	53%	65.6	103%
Total	223.3	100%	104.6	93%	13.1	102%	341.0	98%

\*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 4Q Currency Exchange Rates US\$=155JPY EUR=180JPY

\*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.

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.