

**FY2026.3 Performance Outline <IFRS>**

YAMAHA CORPORATION  
May 11, 2026  
(Billions of yen)

**(1) Key Financial Indicators**

	Results (Previous Year)	Previous Projections (Full Year) (Announced on Feb. 4, 2026)	Results (Full Year)	Projections (Full Year)
	FY2025.3	FY2026.3	FY2026.3	FY2027.3
Revenue	462.1	462.0	465.3	490.0
Japan	106.8 (23.1%)	109.6 (23.7%)	111.8 (24.0%)	112.5 (23.0%)
Overseas	355.3 (76.9%)	352.4 (76.3%)	353.6 (76.0%)	377.5 (77.0%)
Core Operating Profit <sup>(*)</sup>	36.7 (7.9%)	33.0 (7.1%)	31.9 (6.9%)	38.0 (7.8%)
Operating Profit	20.7 (4.5%)	30.0 (6.5%)	29.3 (6.3%)	38.0 (7.8%)
Profit before Income Taxes	22.5 (4.9%)	34.5 (7.5%)	35.3 (7.6%)	39.0 (8.0%)
Net Profit <sup>(**)</sup>	13.4 (2.9%)	24.0 (5.2%)	23.7 (5.1%)	28.0 (5.7%)
Currency Exchange Rate (=yen)	153/US\$ 164/EUR	150/US\$ 172/EUR	150/US\$ 173/EUR	155/US\$ 180/EUR
ROE	2.8%	5.3%	5.1%	5.7%
ROIC <sup>(***)</sup>	4.4%	4.8%	4.5%	5.4%
ROA	2.1%	4.0%	3.9%	4.4%
Basic Earnings per Share <sup>(****)</sup>	27.6yen	53.3yen	52.7yen	63.7yen
Capital Expenditures	20.0	15.0	14.4	16.0
(Depreciation Expenses)	(14.3)	(14.0)	(14.1)	(15.5)
R&D Expenses	27.0	27.5	27.7	29.0
<b>Cash Flows</b>				
Operating Activities	55.3	40.0	45.8	61.0
Investing Activities	8.1	-16.0	-7.9	-15.0
Free Cash Flow	63.4	24.0	37.9	46.0
Inventories at End of Period	150.5	152.0	152.3	146.0
<b>Number of Employees</b>				
Japan	5,574	5,600	5,574	5,600
Overseas	13,375	12,400	12,312	12,400
Total <sup>(***)</sup>	18,949	18,000	17,886	18,000
Temporary Staff (Average during the period)	5,704	5,650	5,730	5,800
<b>Revenue by Business Segment</b>				
Musical Instruments	296.1 (64.1%)	303.0 (65.6%)	304.9 (65.5%)	322.0 (65.7%)
Audio Equipment <sup>(***)</sup>	147.8 (32.0%)	141.0 (30.5%)	142.4 (30.6%)	150.0 (30.6%)
Others <sup>(***)</sup>	18.2 (3.9%)	18.0 (3.9%)	18.0 (3.9%)	18.0 (3.7%)
<b>Core Operating Profit <sup>(*)</sup> by Business Segment</b>				
Musical Instruments	22.1	22.5	21.2	24.0
Audio Equipment <sup>(***)</sup>	14.4	10.5	10.8	13.0
Others <sup>(***)</sup>	0.3	0.0	-0.1	1.0

**(2) Revenue by Business Segment and Region**

(Billions of yen)

FY2026.3 (April 2025-March 2026)	Musical Instruments		Audio Equipment		Others		Total	
	Revenue	Change <sup>(***)</sup>	Revenue	Change <sup>(***)</sup>	Revenue	Change <sup>(***)</sup>	Revenue	Change <sup>(***)</sup>
Japan	58.8	100%	45.6	116%	7.4	89%	111.8	105%
North America	84.6	104%	31.7	97%	7.9	113%	124.2	103%
Europe	68.0	103%	30.4	83%	0.0	244%	98.4	96%
China	32.7	95%	9.0	61%	1.5	111%	43.2	85%
Other Areas	60.8	105%	25.8	98%	1.1	83%	87.8	102%
Total	304.9	102%	142.4	95%	18.0	99%	465.3	100%

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

\*4 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.

\*5 Number of employees = Number of full-time staff at end of the period

\*6 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.

\*7 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 figures will be attained. Actual consolidated results may differ from forecasts owing to a wide range of factors.