

Yamaha Evolve Day 2026

Evolving to Create the Future

March 19, 2026

Yamaha Evolve Day 2026

Executive Officer, Executive General Manager of Corporate Management Unit
Yamaha Corporation

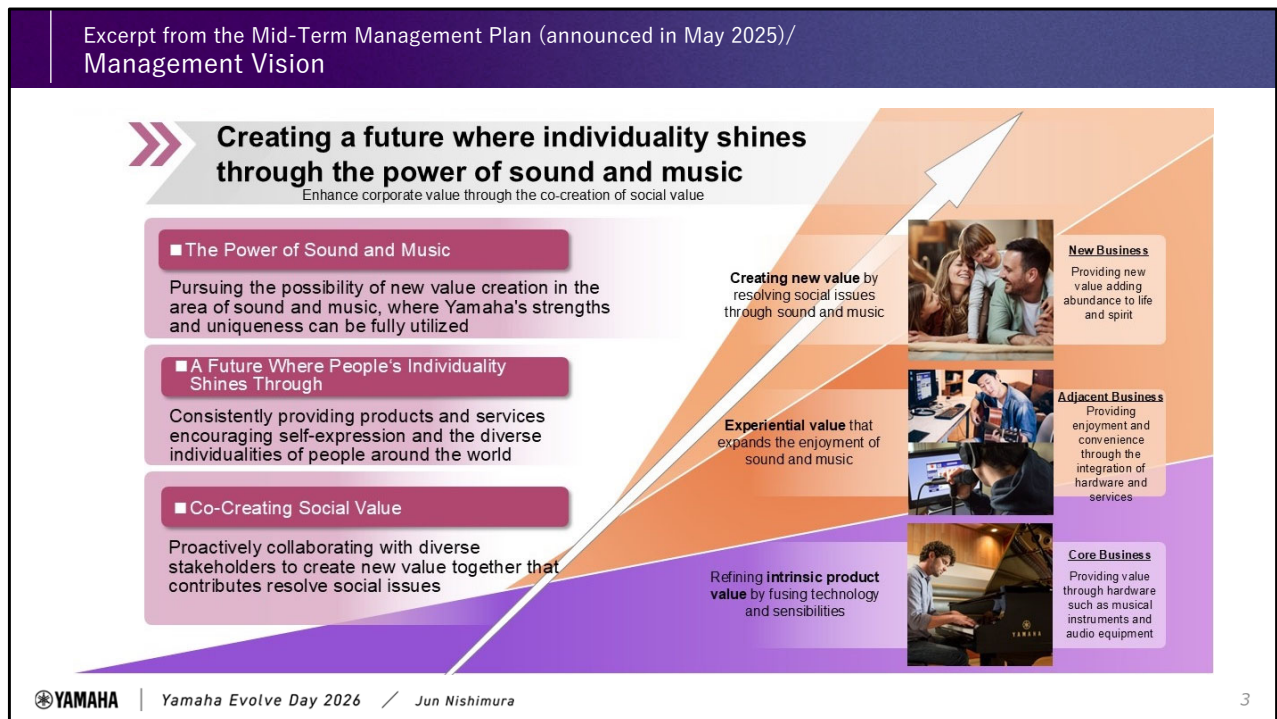
Jun Nishimura

First, I, Nishimura, will give a presentation. Today's event is titled "Yamaha Evolve Day."

Since last September, we have been creating opportunities to explain how Yamaha is evolving to shape the future.

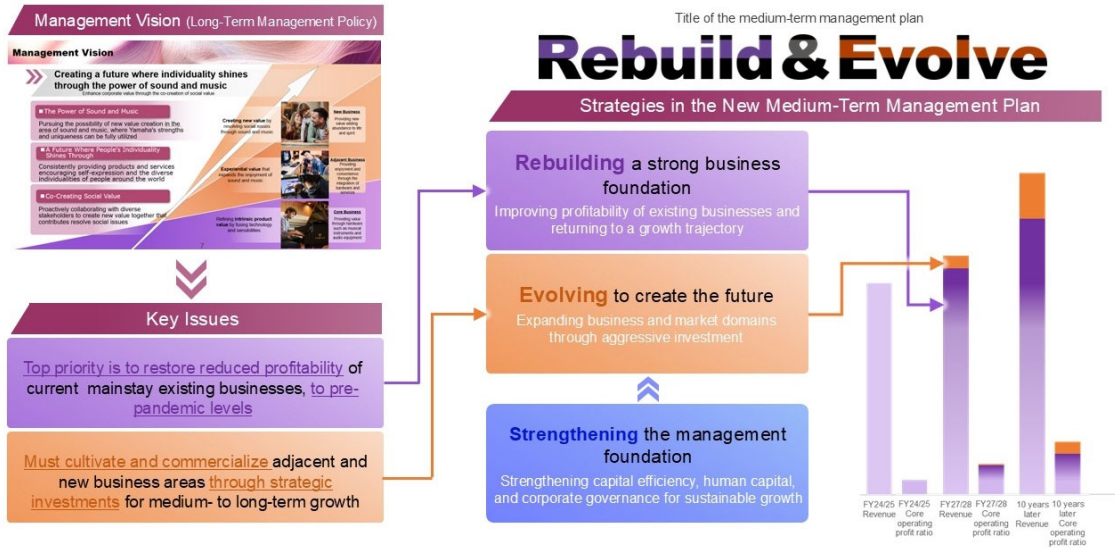
Last time, we focused on our audio equipment business.

Today, I would like to talk to you about our new business development initiatives and the Music Connect business.



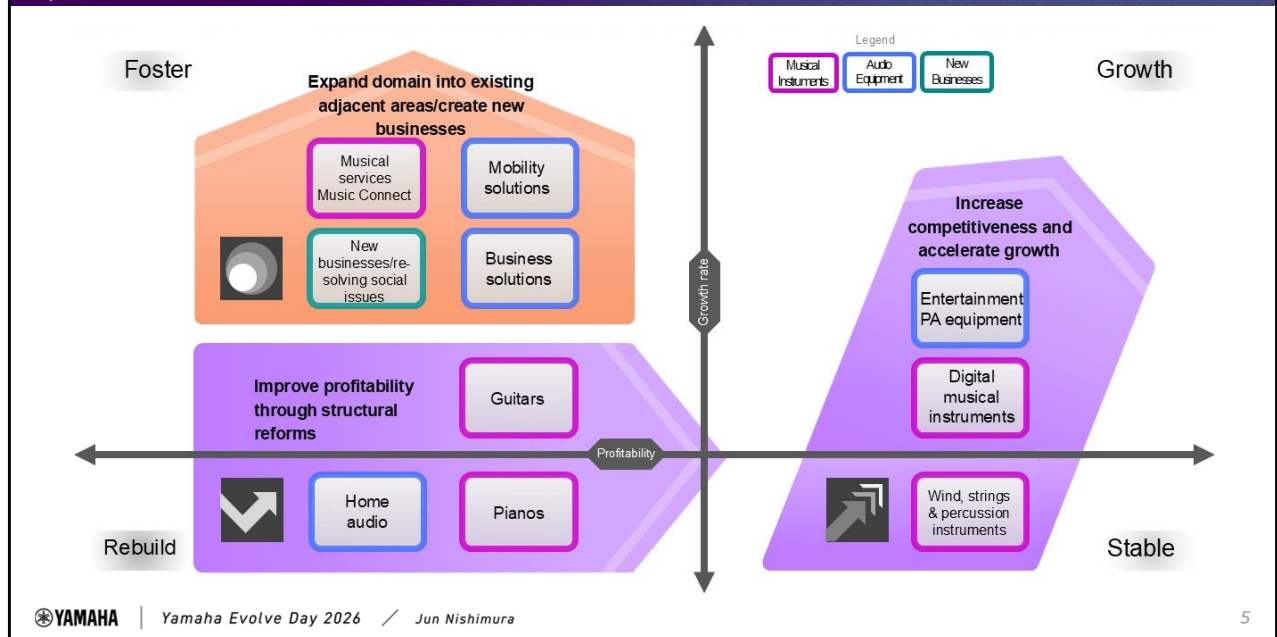
This is an excerpt from our medium-term management plan. First, in our core business area, we will enhance the intrinsic product value refined through technology and sensibility. Then, we will then build upon this by expanding the enjoyment of sound and music through experiential value, and by creating new value by resolving social issues through sound and music. By steadily building on upon these elements, we will pursue our management vision: “Creating a future where individuality shines through the power of sound and music, and enhancing corporate value through the co-creation of social value.”

Excerpt from the Mid-Term Management Plan (announced in May 2025)/
Key Issues and Outline of the Strategies for the New Medium-Term Management Plan



Regarding the Evolving to Create the Future, we will actively invest to expand our business domain and market domain, and we are committed to nurturing these into the core businesses outlined here.

Excerpt from the Mid-Term Management Plan (announced in May 2025)/
Business Portfolio

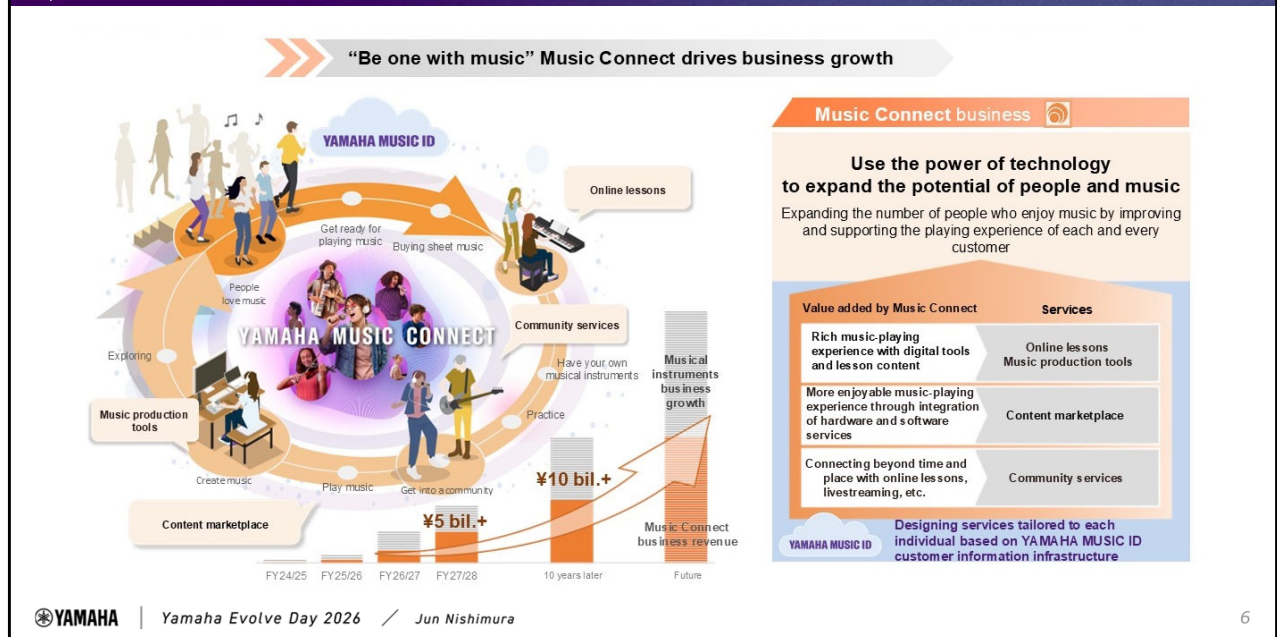


This is our business portfolio as outlined in the medium-term management plan.

The areas we discussed last September are shown in blue.

We previously discussed our audio equipment business, which primarily targets corporate clients, including Entertainment PA, Mobility Solutions, and Business Solutions. Today, we would like to discuss our business domains related to music services, Music Connect, and our new businesses and solutions for social issues.

Excerpt from the Mid-Term Management Plan (announced in May 2025)/
Evolving to Create the Future



Regarding Music Connect, under the theme “Be one with music,” we are advancing initiatives to expand the potential of people and music through the power of technology.
We will explain this in more detail later.

Excerpt from the Mid-Term Management Plan (announced in May 2025)/
Evolving to Create the Future

Sales growth through proactive investment in priority markets

India Further grow sales by expanding sales network and maximally leveraging local production model

3-yr sales growth CAGR +13%

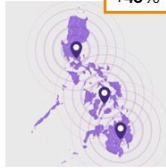
- Business environment
 - Market expansion due to population growth, economic development, and cultural maturity
 - Musical cultural background with particular preference toward entertainment and live performances.
- Actions
 - Musical instruments: Strengthening of sales of digital musical instruments and guitars through integrated manufacturing and sales structure. Expansion of sales network, with active introduction of local models and content
 - Audio equipment: Leveraging of strategic sales partners and expansion of speaker sales



Philippines Make the Philippines an engine of growth in A SEAN regions; expand sales of mid- to high-end products through stronger communication of our value proposition

3-yr sales growth CAGR in Philippines +48%

- Business environment
 - Market expansion due to economic development and cultural maturity
 - The Philippines is shifting business models from distributors to direct business via sales subsidiary, and sales network development is progressing at an accelerated pace
- Actions
 - Expansion of the number of experience-focused stores such as "shops in shops" to enhance value communications.
 - Philippines as a potential market through strengthening the organizational structure of sales company.
 - Further expansion of sales channels/partners for sales growth

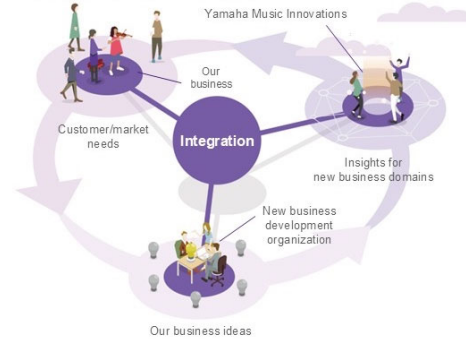


Plans to double sales offices mainly in urban areas

Building of mechanisms for new business creation

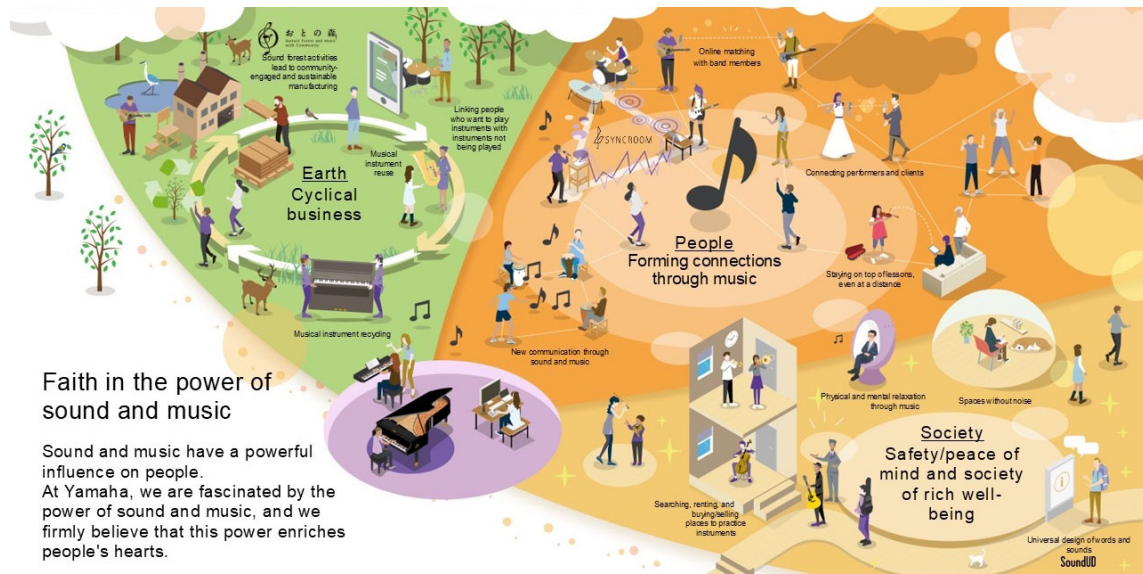
Explore new business areas and business development

- Collaboration between Yamaha Music Innovations, new business development organization and existing businesses
- Building of a mechanism to accelerate expansion into adjacent areas and new business development, including via outside knowledge and collaboration



Regarding new business development, our approach involves exploring various business areas and advancing business development. This involves collaboration between initiatives at Yamaha Music Innovations, New Business Development Division, our dedicated new business development organization, as well as our existing business divisions, to create new markets.

Excerpt from the Mid-Term Management Plan (announced in May 2025)/
Evolving to Create the Future



In our medium-term management plan, we presented this vision to you at a fairly conceptual level. Today, however, we would like to provide a more detailed explanation of our future goals and the specific businesses we plan to develop. First, we will now explain the areas of new business development and Music Connect. Thank you for your attention.



Thank you, Mr. Nishimura.

Yamaha Evolve Day 2026

Evolving to Create the Future

Approach and direction for new business development

Operating Officer and Senior General Manager of New Business Development Division

Masamitsu Kitase

The next topic is “Evolving to Create the Future: Approach and direction for new business development,” I’d like to introduce Mr. Kitase.

I am Kitase, the Operating Officer and the Senior General Manager of New Business Development Division.

I will now introduce our “Evolving to create the future”: Approach and direction for new business development.

Evolve

Evolving to Create the Future

Music is a human necessity.

We will continue to refine our evolving mechanisms to ensure that we remain a pioneering company dedicated to unlocking the potential of sound, enriching society and driving transformative change for future growth.

Evolving to create the future—Music Is a Human Necessity.
Today, AI and robotics are advancing rapidly. As this happens, I expect people to turn their attention to music more than ever before, as it has an innate healing power.
Furthermore, the New Business Development Division was established under the direct supervision of the President in April 2025.
We are fully committed to driving transformation to ensure our future growth.
Additionally, we will refine the mechanisms that allow Yamaha and the Yamaha Group to remain innovative companies.

Head of New Business Development Division



Masamitsu Kitase

- 1993 Joined NEC Corporation (sales and business development for universities market)
- 2008 Strategy Lead, Education and Science Market, NEC
- 2014 Head of Corporate Business Development Department, NEC
- 2018 Board Member of dotData, Inc.
- 2020 President and CEO of BIRD INITIATIVE
- 2023 Head of Healthcare and Life Science Division, NEC
- 2025 **Operating Officer and Senior General Manager of New Business Development Division, Yamaha Corporation**

Carve-outs **9 companies** CVCs **¥20 billion**

Yamaha Corporation New Business Development Division

Incubation / Innovation / CVC and M&A

Create businesses
Transform corporate culture

Deliver social
value

Investment activities
Acquire and dispose

Let me briefly introduce myself. I spent 32 years at NEC. For the first 20 years, I was involved in sales and business development in the so-called educational market, including universities, elementary schools, and junior high schools. Creating new businesses while bearing responsibility for the bottom line was a challenging endeavor. I successfully turned a loss-making business into a profitable one, ultimately raising the operating profit ratio to 13%. Starting in 2014, I took on a leadership role in corporate new business development. I oversaw nine carve-outs and established a 20 billion yen corporate venture capital (CVC) fund. In April 2025, I joined Yamaha, where I currently lead the New Business Development Division and oversee incubation, innovation, CVC, and M&A.

Core Value



✓ Chains of Technologies

Diversification from musical instrument manufacturing to mobility audio equipment

✓ The Pursuit of Sensory Engineering

A broad exploration of both science and KANSEI, human sensibility

✓ Unquenchable curiosity

The invention of silent instruments, free from preconceptions, and the creation of the Vocaloid singing voice synthesis technology

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Innovation is in Yamaha's DNA. Historically, we have diversified from manufacturing musical instruments and woodworking techniques into producing audio equipment for mobility.

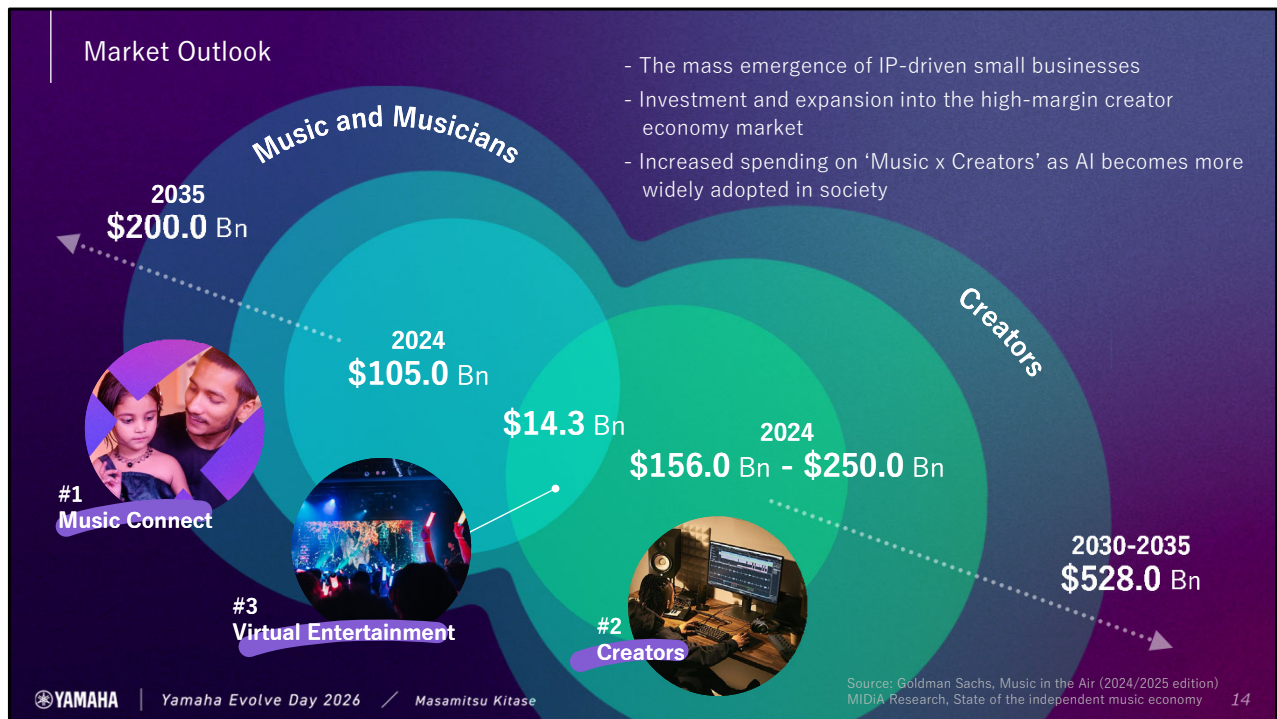
However, we have also learned painful lessons from a management perspective. Furthermore, few manufacturing companies that operate research institutes prioritize sensory aspects in their technological development in the pursuit of sensory engineering.

As the focus shifts from logic to enhancing human sensibilities and experiential value, it feels like the times have finally aligned with our approach.

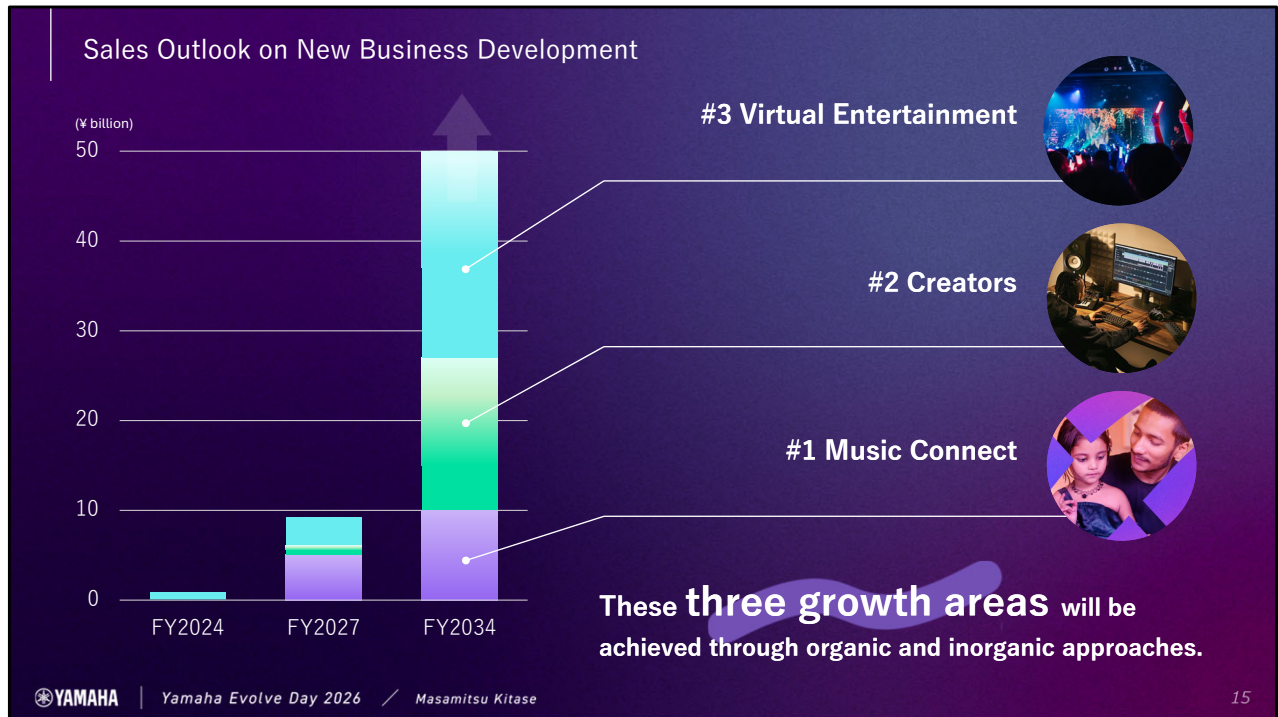
I've also used the term "unquenchable curiosity" here.

As a manufacturer of musical instruments, we developed silent instruments. In response to the widespread dissatisfaction of the difficulty of singing compared to composing music, we developed VOCALOID.

Yamaha has kept its antennae tuned to what the times demand and has worked to bring those ideas to life.

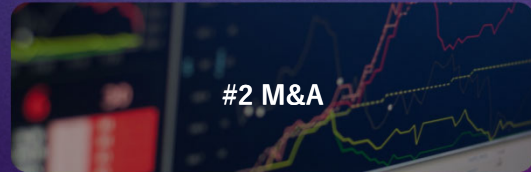
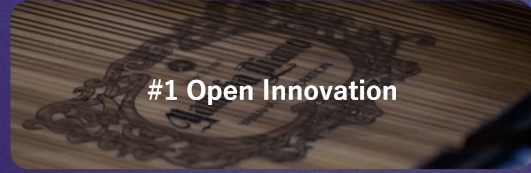
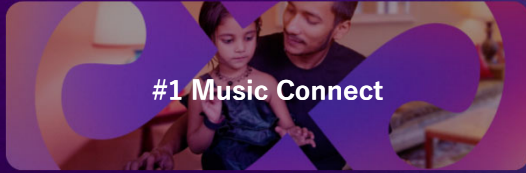


I'd like to discuss the markets I'm currently focusing on: the music and musician market and the creator market. As the figures show, these markets are highly attractive in terms of size and growth potential. Current trends show a massive surge in small businesses centered around intellectual property (IP). Additionally, venture capital is flowing into the creator economy, a high-margin market, and businesses in this sector are expanding rapidly. As I mentioned earlier, as AI and robots become more prevalent in society, I believe people will naturally increase their spending on music and content creation.



Today, I would like to introduce our Music Connect, creator, and virtual entertainment businesses in relation to these markets. Regarding the target scale of these businesses, we are currently working toward a total business volume of 10 billion yen by combining the figures from our current businesses by the end of fiscal year 2027, which is two years from now and marks the end of our mid-term management plan. Furthermore, by the end of fiscal year 2034, 10 years from now, we plan to grow in the categories listed here through a combination of organic and inorganic growth, as announced in our medium-term management plan.

Three Key Business Areas and Strategic Approaches



I will begin by introducing our three business segments and our approaches to achieving our goals.

Three Key Business Areas and Strategic Approaches



#1 Music Connect



#2 Creators



#3 Virtual Entertainment

Expand into growth areas
that leverage Yamaha's strengths

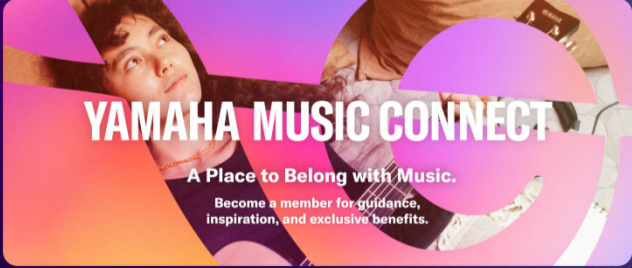
First, regarding the three key business areas, we will expand into growth areas that leverage Yamaha's strengths. Instead of pursuing isolated markets, we will focus on markets that are adjacent to or complementary markets.

#1 Music Connect

Music Connect

Creators

Virtual Entertainment



- ✓ Online Lessons
- ✓ Music Tools
- ✓ Marketplaces
- ✓ Community Services

Membership program

Support 90% of players
master a musical instrument — a skill that often proves challenging to maintain for more than a year.

Non-hardware business
shifting from hardware business to experience-based business models.

Enhance LTV
Average purchase price × purchase frequency × retention period

8 million ID
Yamaha Music ID registration target 10 million ID (FY2028)

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Starting with Music Connect, as noted here, 90% of people who start playing musical instruments, especially the guitar, stop playing within a year.

This represents a source of dissatisfaction. To address this issue and expand our non-hardware business, we will transition from a model centered on one-time sales of musical instrument hardware to a model that emphasizes service and experiential value.

The key performance indicator (KPI) we aim to achieve through this expansion is lifetime value (LTV).

We will focus our business development on how long customers continue to use our services.

When asked about Yamaha's strengths in this area, we can point to our ecosystem of eight million user IDs.

Through these IDs, we will provide the suite of services described here. Mr. Mita will explain the details of this later.

Why is Yamaha entering the creators and virtual entertainment markets?

#2 Creators

Social Value

- Individual expertise creates value, which in turn endorses a variety of lifestyles.
- Delivering musicians' and creators' talents directly to the world is a value that Yamaha can achieve.

Economic Value

- Leverage business synergies in adjacent areas of the music and audio equipment business.
- Expand the high-margin software and services business to 20%.

Yamaha's Strength

- Global touchpoints as a comprehensive musical instrument manufacturer
- Technological capabilities born from KANSEI engineering
- Yamaha Music Innovations and its fund's blazing-fast results

#3 Virtual Entertainment

New Domain

Music Connect
Creators
Virtual Entertainment

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As I mentioned at the beginning, I'd now like to explain why Yamaha is entering the creator and virtual entertainment markets.

First, in terms of the social value we aim to achieve, we want to ensure that individuals' specialized knowledge is recognized as valuable. We also want to embrace diverse lifestyles. Furthermore, the scope of how we can help musicians and creators share their talents with the world is expanding rapidly.

In terms of economic value, we can grow our business by expanding into related areas of our music, musical instruments, and audio equipment businesses.

Our goal is to increase our high-margin software and services business to achieve a core operating profit ratio of 20%. Yamaha's strength in achieving this lies in our global reach as a comprehensive musical instrument manufacturer.

Additionally, we will grow our software and services business by improving experiential value based on our technological capabilities and Kansei engineering expertise.

Yamaha Music Innovations and the fund presenting today continue to deliver results at breakneck speed.

This is now emerging as a new strength for us.

#2 Creators x Yamaha Music Innovations (YMI)



SXSW2026 in Austin on March 13

The world's largest music festival

Yamaha Creator Pass
released

Covers the entire music production
and distribution process with

21 companies

3 types of PASS

available for beginners, producers, and
podcasters

So, about this creator business—Yamaha Music Innovations—our Silicon Valley team is leading the effort.

On March 13, at SXSW—the world's largest music festival and business event—we announced the Yamaha Creator Pass.

In just a matter of months, 21 companies agreed to collaborate with us saying, "If Yamaha is doing it, we want to work with them," or "Let's give them a shot."

This platform's unique feature is its comprehensive package of services, which includes everything from music production to distribution.

Since choosing the right service from so many options can be difficult, we've prepared three distinct paths: one for beginners, one for producers, and one for podcasters.

People often hesitate to pay for subscription-based services they don't use regularly.

By creating a separate category for beginners, we aim to provide a range of services that offer high value for money and give users a sense of satisfaction.

Scott will explain the details shortly.

#3 Virtual Entertainment

Accelerating business expansion
through capital alliances

Announced on February 25, 2026



Yamaha's technical expertise combined with i-Pairs' production capabilities and sales channels

Music Connect

Creators

Virtual Entertainment

Fiscal2025 market size **¥126 billion**

Vtuber agency **CAGR 20-40%**

OP margin 20-40%

The company is expanding its operations in the development of 3DCG technology and video production, including virtual character live performances, virtual productions and motion capture.



Regarding the Virtual Entertainment Business, Yamaha announced a capital alliance with i-Pairs Inc. on February 25, as announced in our press release.

i-Pairs is now our equity-method affiliate and specializes in virtual character live events, virtual productions, and VTuber-related content.

The company also conducts entertainment events using its own IP.

Yamaha, on the other hand, possesses technologies such as Real Sound Viewing, Distance Viewing, and GPAP.

By combining our strengths, we aim to leverage each other's capabilities to grow within the virtual entertainment market.

We will collaborate with experts to achieve our vision of large-scale business expansion.

#3 Virtual Entertainment x VOCALOID

Mitsui Connect
Creators
Virtual Entertainment

Inspire the World with VOCALOID

Omnivocal
37,000 overseas users achieved in 5 months



Shaping the future of VOCALOID
VOCALOID FAN-ding
2 crowdfunding achieved in 3 months
FY2027 Growth rate 3X
(versus FY2024)

Collaborate with creators worldwide to jointly develop VOCALOID IP



Character IP
AI voice
Collaboration
Virtual concerts

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We have another strength in the virtual entertainment business and the market: VOCALOID.

VOCALOID has helped create VOCALOID culture, a unique Japanese cultural phenomenon. Our goal is to expand this culture globally. Cubase, for example, has achieved a global presence within the DAW product category. To support this, we introduced an option called Omnivocal.

In just five months, this option has already attracted 37,000 users overseas, marking a strong start. We also have VOCALOID FAN-ding, which aims to nurture the future of VOCALOID.

Historically, the VOCALOID business has centered on selling software packages.

This made it a rather challenging business model, as we had to sell many products priced in the tens of thousands of yen.

With VOCALOID FAN-ding, however, we are creating the voices that fans want in collaboration with them and turning that into a business.

For example, we successfully raised nearly 50 million yen through crowdfunding, as described here.

Furthermore, by collaborating with VOCALOID, character IP, and AI voice

technologies, we aim to expand into the entertainment industry with projects like virtual concerts.

#3 Virtual Entertainment x Venues

Music Connect
Creators



Virtual Entertainment

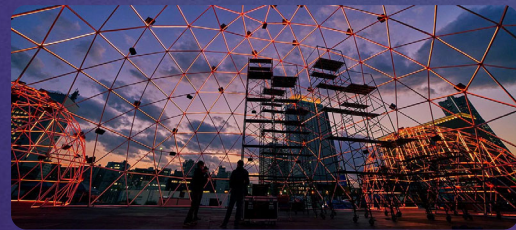
Virtual Entertainment



A surge of new arena construction and renovations at approximately 80 facilities. Arenas and stadiums are shifting towards urban development as experiential assets.



Increased focus on virtual entertainment as a valuable operational asset that generates high customer spending.



Synergy with the Audio Equipment Business

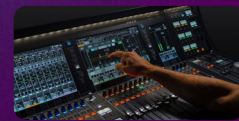
Yamaha Sound Systems Inc.

State-of-the-art immersive experiences



RIVAGE and DM7 digital mixers

Undisputed trust and proven results



As for where these virtual concerts will take place, the answer is venues. By that, we mean arenas and stadiums.

In Japanese market, there is a rush of new construction and renovations underway for 80 facilities, including arenas. Our goal with these venues is to provide experiential value.

Naturally, providing that experiential value requires entertainment content with a high average revenue per customer.

To achieve this, we plan to enhance these experiences with virtual entertainment, leveraging Yamaha's technology and collaborating with popular artists and content creators.

This is where our business synergy with Yamaha's audio equipment business comes into play. We have the capabilities to plan and deliver the world's most immersive experiences.

Backed by the overwhelming trust and proven track record we have earned from our customers, we will move forward with this initiative.

Three Key Business Areas and Strategic Approaches

Transitioning from the
in-house approach



Next, our strategic approaches. We've framed this theme as transitioning from the in-house approach.



These days, open innovation is a buzzword. For Yamaha, the objective of open innovation is to achieve rapid and significant results with a high return on investment.

As outlined in the four-quadrant model, Yamaha’s business innovation approach isn’t limited to in-house development.

We utilize startup services to rapidly enhance our management capabilities, engage in cross-selling with startups, and collaborate on joint ventures to quickly build businesses.


Through Silicon Valley funds, we also aim to achieve non-incremental growth by investing in individuals and startups, thereby enhancing mutual corporate value.


#1 Open Innovation / TRANSPOSE Innovation Challenge


Value Amplifier
FY2015 to FY2024
Internal Contest
Human resource development with the in-house approach


TRANSPOSE
FY2025 onwards
External and Internal Contest
Business development and open innovation

Theme


Sound


Place


Well-being


Creative

Applicant Results

12 Partners

63 countries

314 cases



Result

Grand Prix
Moodsonic / London

Yamaha Award
Rap Tech Studios Ltd / London


YMI Award
Ear screen / Japan

YMI Fund Award
Eupnoos / London

Promote joint business development from FY2026 onwards

Open Innovation
M&A
Corporate Governance


Yamaha Evolve Day 2026 / Masamitsu Kitase
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Yamaha has been engaged in open innovation since 2015 through a program called Value Amplifier. Initially, it was an internal initiative focused on talent development.

Starting this fiscal year, we renamed the program TRANSPOSE and shifted our focus to business development, targeting both internal and external participants.

As part of this effort, we recently held the first TRANSPOSE Innovation Challenge.

With support from 12 partners and sponsors, we received an impressive 314 entries from 63 countries across three themes: Sound Multiplied by Place, Well-Being, and Creativity.

The response truly reaffirmed the incredible strength of Yamaha’s global brand.

We presented four awards, as shown here, and concrete projects and business discussions are already underway.

#2 M&A

Actively pursuing M&A to refine portfolio management and achieve non-incremental growth



Open Innovation

M&A

Corporate Governance

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M&A: To achieve the non-incremental growth I mentioned earlier, we will refine our portfolio management and actively pursue M&As.

In the musical instruments business segment, we are focusing on related service businesses.

Regarding the Yamaha Creator Pass business and the creator economy, we are looking for companies with attractive growth potential in software products, as well as companies with an overwhelming customer base.

In the virtual entertainment sector, we are focusing on companies that own character IP with global expansion potential.

Often, these new business development investments are grouped together as a single category. I have seen many companies do this. We take a different approach.

We treat each project as a pseudo-startup and carefully evaluate whether it genuinely aims for the growth expected of a startup.

In other words, we evaluate them based on their current phase, and these evaluations ultimately determine the future of the business.

For example, during the exploration and validation phases, we evaluate based on whether the project is moving closer to becoming a real business. Once a project enters the commercialization phase, we examine revenue and gross profit growth rates to determine if revenue is increasing properly and if the business is profitable.

The core operating profit ratio naturally depends on the strategic scenario for growing the business. There will certainly be cases where we need to invest in talent upfront.

There may also be cases where we start by capturing an overwhelming market share. In such cases, we may incur losses initially.

We will carefully evaluate these situations while taking these factors into account.

Once we enter the growth and monetization phase, we will monitor revenue and core operating profit growth, just as we do with our existing businesses.

The chart in the lower section shows the portfolio management framework that we are currently implementing.

The horizontal axis represents stage, and the vertical axis represents time. Regarding the line graph in the middle, we have set standard timeframes for each stage.

If a project is above the line, progress is slower than expected. Conversely, if a project is below the line, then progress is faster than expected.

We will monitor whether projects advance to the next stage within the expected timeframe. Projects that fail to advance often have underlying issues. Is the underlying hypothesis weak?

Was the market too early or too late? Was the competition too strong?

Then there's the team: Was the composition inappropriate, or are there other issues preventing progress?

We monitor these factors as we manage the overall portfolio. After reviewing this fiscal year, we decided to discontinue about three projects. This approach ensures that our limited assets and resources are allocated where they are most needed.

Evolve

Evolving to Create the Future

Music is a human necessity.

We will continue to refine our evolving mechanisms to ensure that we remain a pioneering company dedicated to unlocking the potential of sound, enriching society and driving transformative change for future growth.

Evolve: Evolving to create the future. We are fully committed to driving transformation aimed at future growth. Thank you for your continued support.



Thank you, Mr. Kitase.

Yamaha Evolve Day 2026

YAMAHA MUSIC CONNECT

Evolving to Create the Future: Be One with Music

Senior General Manager of Music Connect Division

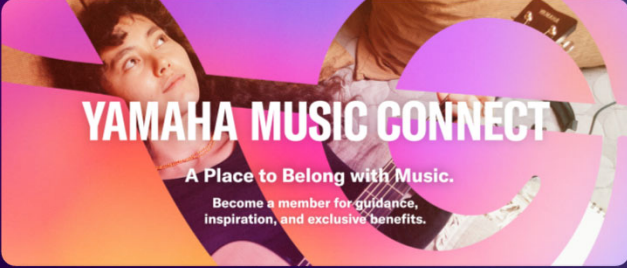
Shoji Mita

Next, Mr. Mita will take over regarding Yamaha Music Connect.

My name is Mita, and I am the head of Music Connect.

Thank you for your time today. I would now like to move on to my presentation.

#1 Music Connect







Support 90% of players
 master a musical instrument — a skill that often proves challenging to maintain for more than a year.


Non-hardware business
 shifting from hardware business to experience-based business models.

Enhance LTV

$$\text{Average purchase price} \times \text{purchase frequency} \times \text{retention period}$$

8 million ID
 Yamaha Music ID registration target
 10 million ID (FY2028)

-  #1 Online Lessons
-  #2 Music Tools
-  #3 Marketplaces
-  #4 Community Services

 **Membership program**

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As Mr. Kitase mentioned earlier, the reason our company is undertaking this initiative under the name "Music Connect" is outlined in the section on the right.

I would like to emphasize again that musical instruments are very challenging to master at first, and as a result, many people give up. We are now in an era where customers, society, and technology are changing, and the focus is shifting toward experiential value. Therefore, we must respond to this trend. Our approach involves encouraging people to play musical instruments long term.

We will focus on retention periods to improve LTV.

The core of our strategy is leveraging the eight million customer IDs we have cultivated globally thus far.

Through the power of technology, the possibilities for people and music are expanding without limits.

Grow the music-loving population by enhancing and supporting the individual performance experience of each customer



Yamaha Music ID

Music Connect's vision is to "expand the possibilities for people and music through the power of technology."

The most important aspect of this vision is our commitment to increasing the population of people who play music and contributing to our business by improving and supporting the playing experience of each customer. As illustrated by the diagram on the right, we aim to expand the music-playing population by incorporating various services into customers' lifelong musical journeys and ensuring they enjoy the experience.

Our customer base, built on Yamaha Music ID, has been the core of our approach thus far.

Music Connect Initiatives

Develop four service businesses and offer membership programs

A rich musical experience with digital tools and lessons

#1 Online Lessons	#2 Music Tools
#3 Contents Marketplaces Combine hardware and software for a better playing experience	#4 Community Services Connect anytime, anywhere with online sessions, live streaming and more

Yamaha Music ID

Service Businesses

Customer Value
Yamaha delivers the joy and excitement of music anytime, anywhere, through innovative services and hardware integration

Mid-Term Plan Initiatives
Develop **four service businesses** that provide music players with new ways to enjoy sound and music using Yamaha assets

Membership Program

Customer Value
Yamaha understands my preferences and makes music-related suggestions, which makes it enjoyable to continue playing music.

Mid-Term Plan Initiatives
Provide personalized music experiences through the **Yamaha Music ID** membership program

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Now, let's take a closer look at the details.

As part of our service business development, we aim to continuously provide customers with new services and solutions that integrate hardware and services, delivering the joy and excitement of music. Our current mid-term management plan focuses on the four service businesses on the left, which will be introduced in various forms from this year through next year. Furthermore, as I mentioned earlier, Yamaha Music ID is the underlying foundation. Through this, we will offer a membership program in which Yamaha provides personalized music recommendations for each individual. Through these initiatives, we aim to build a world of “Music Connect.”

Service Businesses: Four new services launching soon

#1 Online Lessons (starting in March 2026)
Instructors with teaching skills with an online system create opportunities to acquire new adult customers
Expand lesson businesses

#2 Music Tools (introduced to the market and expanding)
Introduce a suite of **essential small-scale performance apps** to the market and expand the YM-ID user base
Expand customer touchpoints

#3 Content Marketplaces (starting in spring 2027)
Launch a marketplace that connects content creators and players from around the world.
Sells both Yamaha and User Generated Contents

#4 Community Services (starting in summer 2026)
Build a highly engaged customer base through a synchronous/asynchronous music collaboration service
Attracts royal customers

YAMAHA | Yamaha Evolve Day 2026 / Shoji Mita 35

Moving on to the next page. As I mentioned, we are focusing on four areas of service businesses.

The first is online lessons. Although we have offered many face-to-face lessons through Yamaha Music School, we have not yet fully engaged in online lessons.

To expand our lesson offerings, we will be launching online lessons. We plan to launch this service at the end of this month.

On the right is "Music Tools." These are apps for digital devices, primarily smartphones. Much like props on stage, they serve as essential tools for playing music.

By introducing a wide variety of these apps to the market, we aim to create new customer touchpoints where our only previous connection was through musical instruments.

Our goal is to expand our customer base and increase our customer touchpoints.

Third is the "Content Marketplace." With digital keyboards, for example, users can create their own sounds. This store allows customers to purchase such content, but it's not limited to that. It's also a place where user-generated content is distributed.

We plan to sell user-generated content (UGC) here as well, and we will launch this global marketplace in the spring of next year.

Finally, there is the Community Service. We offer a synchronous music collaboration service. During the pandemic, when many people were unable to perform in person, we provided a way to hold music sessions using low-latency technology to ensure the sound doesn't lag.

In addition, we're introducing asynchronous features, meaning users don't have to be in the same place at the same time and can collaborate whenever they like.

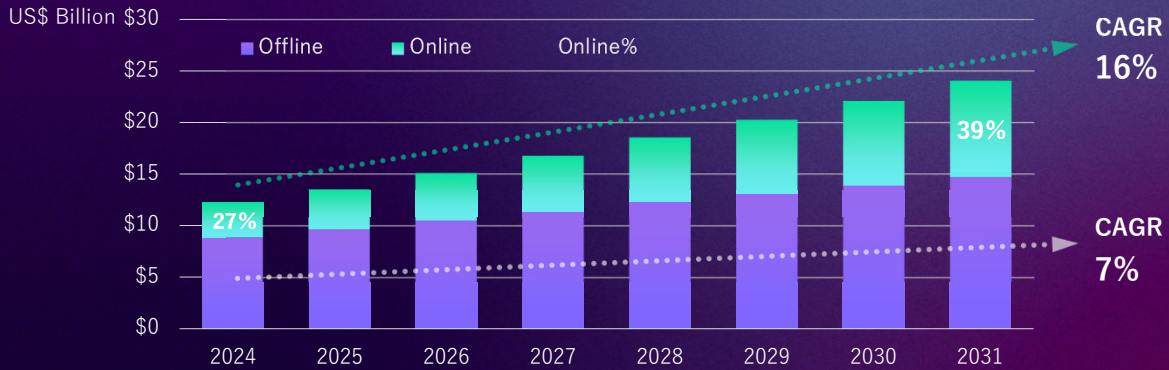
Imagine layering music tracks on top of each other. We plan to roll out these services starting around this summer.

Since "Yamaha Music ID" is linked to each musician individually, we believe it will foster a deep passion for music among users and help us cultivate a base of loyal customers.

We will expand these four services using this approach.

Global market for online lessons

Online music education has become well established and continues to grow even after the pandemic



Since we don't have much time today, I'd like to briefly explain the online lessons in the upper left and the music tools on the right. In the global online lesson market, green represents online lessons and purple represents in-person lessons. The market is growing significantly. These services saw a surge during the pandemic, and remote learning has become established. Market forecasts suggest that, by 2031, 40% of lessons will be online. This is where we plan to expand our business.

Service Businesses: Online Lessons

Two main forms of online lessons

Self-Study

Pros: Easy to start at any time
Cons: Lack of interaction, limited scope for improvement

Live Lessons

Pros: Effective, maintains high motivation
Cons: High entry barrier, time constraints

Yamaha Music School Online

Self-Study

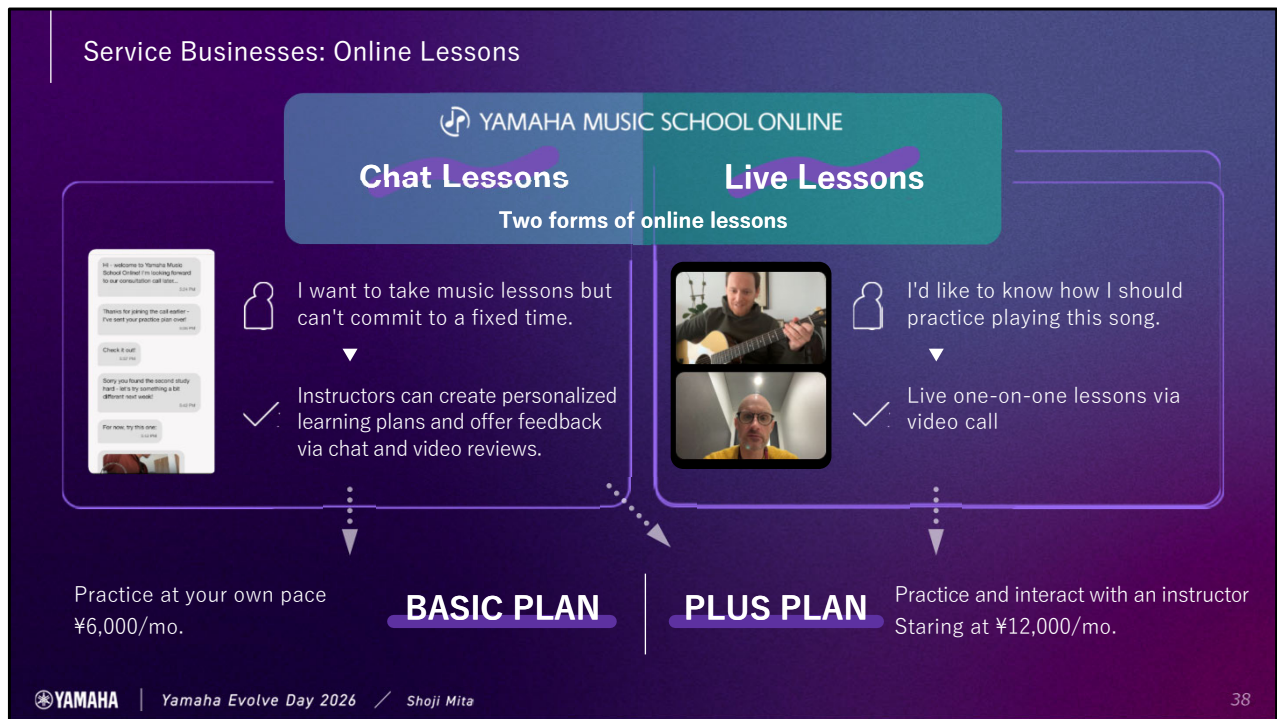
Chat Lessons

Live Lessons

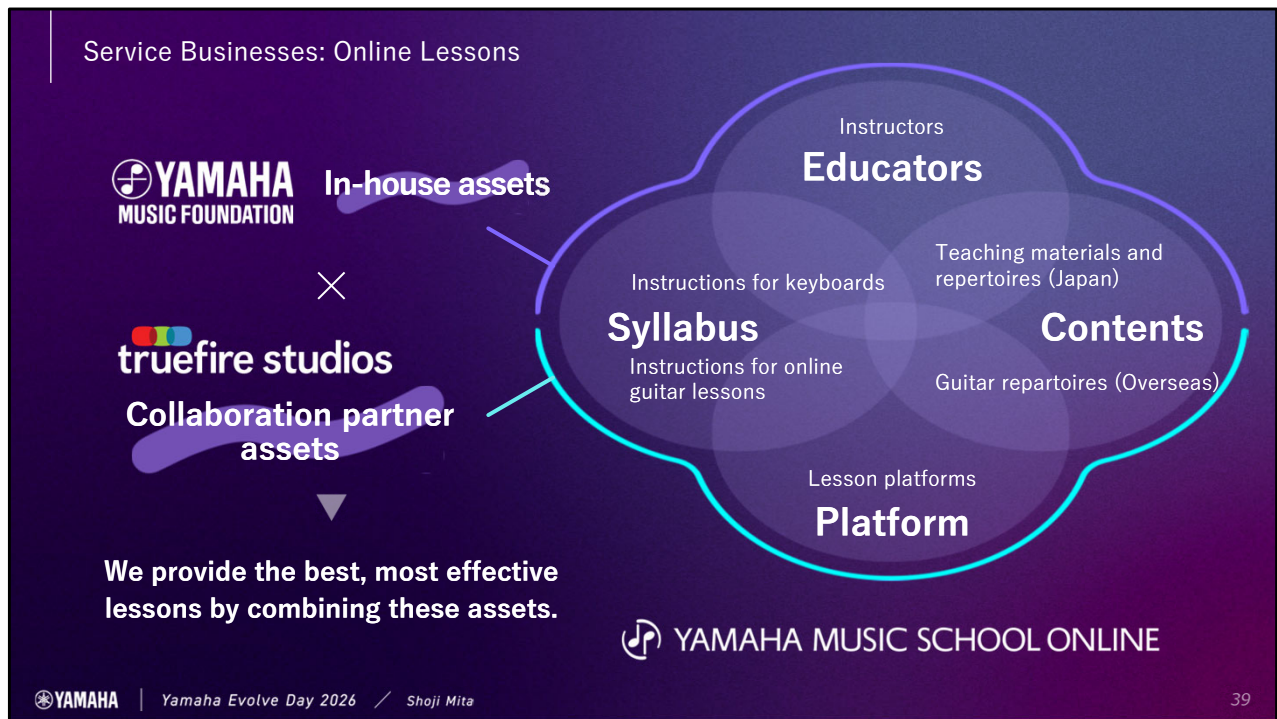
 YAMAHA MUSIC SCHOOL ONLINE

We offer chat-based tutoring lessons for those who want to learn at their own pace while enjoying the benefits of live lessons maintaining a connection with their instructor.

There are two main types of these online lessons. One type is centered around self-study, and the application provides the instructions. While this allows you to easily start at any time, the downside is that it's often difficult for a self-study model to lead to actual improvement. Live lessons have the advantage of an instructor's presence, which allows for highly effective instruction and helps maintain motivation through the human connection. However, the face-to-face interaction can create a higher barrier to entry, and since you must be physically present, there are time constraints. To address these issues, we are introducing a new service called Yamaha Music School Online. Although it is categorized as a live lesson, it incorporates chat lessons that eliminate the disadvantages of live lessons.



This diagram outlines our online lesson services. Chat lessons are designed for people who want to learn from an instructor but cannot attend at fixed times. You can type any difficulties you're having, such as not being able to perform a technique properly, through the chat window and receive feedback. Video feedback is also available. This feature is included in the Basic Plan. While some may prefer face-to-face instruction, chat lessons help build a connection and make learning more accessible. Building on that, we offer the Basic and Plus Plans to help you further improve your skills through online lessons.



Now, I will explain how we are leveraging our assets to expand our online lesson services.

As Mr. Kitase mentioned earlier, our previous business development strategy was to do everything in-house, which was time-consuming and started us off with a Japanese-style platform.

This time, however, we have learned from that experience and are doing two new things. First, we are utilizing the assets of the Yamaha Music Foundation—specifically, its instructors and curriculum.

Second, we are collaborating with TrueFire, a U.S.-based guitar service provider and our overseas partner.

We leveraged their assets to quickly assemble the Yamaha Music School Online platform, syllabus, instructors, and content.

Service launch
scheduled for late
March 2026



We have developed two lesson programs for this service—one for guitar and one for keyboard—and will begin offering them in Japan in late March. There is a video summarizing what I just explained, so please take a look.

(Video)

This is how we plan to launch the lessons. Lessons will begin later this month.



Offer a wide range of essential apps for musicians to **stay connected**

Proven track record in efficient member acquisition

15 thousands/mo. New members
2 thousands/mo. Yamaha Music ID registrants



METRONOME app track record of acquiring new users, initially launched in Japan

Expand and upgrade the Music Tool lineup



Extract



METRONOME



Tuner for Guitar

Launch music tools that are used daily and continuously build customer relationships to drive mutual referrals and hardware purchases.

Aim to attract **over 300** thousands new YM-ID registrants a year through our collection of music apps

Next, I'd like to explain the music tools I mentioned earlier. Our strategy is to create a lasting connection with musicians by releasing a wide range of essential apps.

We have already launched a metronome app in Japan. Even with just this app, we are attracting 15,000 new users and 2,000 new Yamaha Music ID members per month.

By expanding our product lineup and launching overseas, we plan to acquire 300,000 new Yamaha Music ID users annually.

Service Businesses: Music Tools/Tuner and Metronome

Tuner for Guitar Released in March 2026

Free



A fast, easy-to-read, and perfectly in-tune guitar tuner app that you can use anytime, anywhere

- Ready to tune anytime, anywhere, the moment you launch it
- User-friendly UI design that's easy to see in both bright and dim lighting
- Precise yet smooth tuning progression with a responsive, intuitive feel



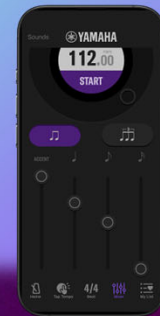
Metronome Released in March 2026 overseas

Free



A simple, reliable, and essential app used by musicians worldwide

- Quickly set the tempo with the dial
- Easy-to-use, large tap tempo control
- Adjust the sound and volume beat by beat
- Save your favorite settings



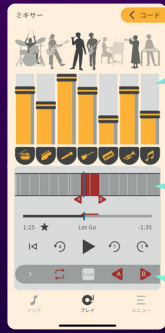
While musicians—especially guitarists—always tune their instruments before playing, we launched a tuner app this week that's indispensable for this task.

We designed it to be extremely user-friendly based on the concepts of speed, readability, and precision.

Additionally, we are expanding our metronome app, which has already been well-received in Japan, to overseas markets.

Since these are basic tools that musicians always use, we are considering ways to leverage the apps' connectivity, such as displaying ads, promoting other apps, or offering new proposals related to musical instruments.

Service Businesses: Music Tools/Extract



Split instruments

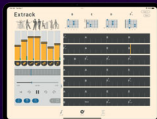
Freely adjust the volume of each instrument

Analyze chords

Learn the chords and fingerings

Perfect for training

Simple speed control and repeat functions



Tablet version released
(December 2025)



Extract Pass: \$5.99 (JPY900)/mo.
\$39.99 (JPY7,000)/year
Basic features for free

We've also put a lot of thought into an app that utilizes our technology. Although it was released last year, it works by analyzing the song you're listening to and separating the audio tracks—for example, into drums, bass, guitar, and keyboard.

If you're playing guitar, you can lower the guitar volume to feel as though you're playing alongside a professional band.

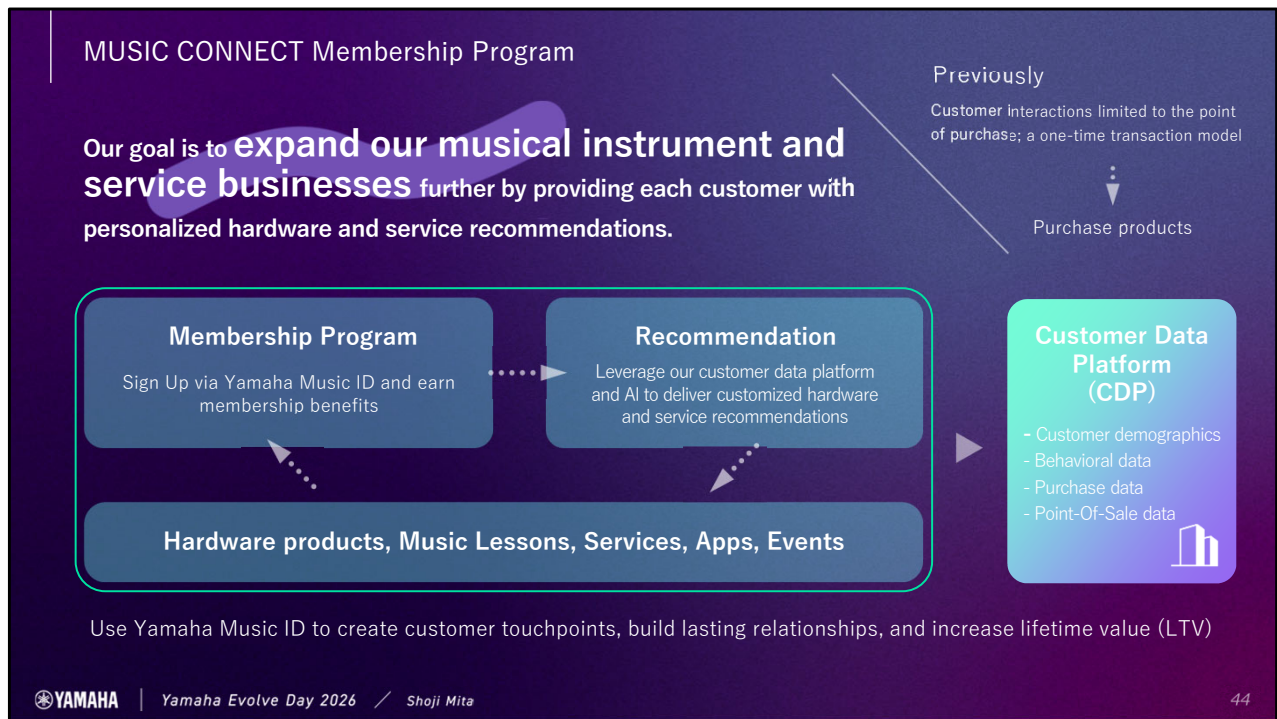
In addition, the app analyzes the entire song in advance and displays the chords, so you can see all the chords as well.

It also includes features that are very useful for practice, such as the ability to change the tempo and key—for example, you can change the tempo without affecting the key—and a repeat function.

There's a 40-second video demonstrating what I just explained, so please take a look.

(Video)

Thank you. We are committed to providing a range of apps like this to support our customers' performance and practice experiences.



Finally, I'd like to introduce Yamaha Music ID. It serves as the foundation for all the services shown in the earlier diagram.

This section provides personalized service recommendations for musical instruments tailored to each customer.

This allows us to expand our musical instruments and service businesses through an all-in-one approach.

Until now, our customer touchpoints have been limited to musical instruments, resulting in a fragmented relationship.

Going forward, however, we will expand our customer touchpoints to include music schools, the services and apps we are developing, and events.

By registering for Yamaha Music ID—that is, joining our membership program—customers will first become part of a community similar to the Yamaha Club.

Once a customer is assigned a Yamaha Music ID, we can capture their behavioral, purchase, and—where applicable—point-of-sale data.

We then use AI to make recommendations that deliver the optimal music experience, creating a circular flow within this ecosystem to improve lifetime value (LTV).

This approach enables cross-selling and upselling, allowing us to increase sales of our services and musical instruments.

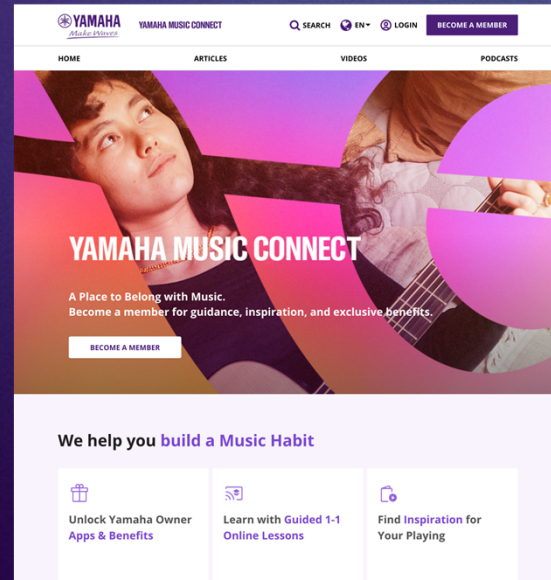
MUSIC CONNECT Membership Program

Key Features

- Music Connect membership registration
- Product registration and extended warranty
- Performance support content
- Rewards program and event registration
- Introduction to partner services

Launch Schedule

- February 2026: Europe (released)
- Q1 2026: Japan
- Q2 2026: United States



We launched the Yamaha Music Connect membership program in Europe in February. While we're presenting it visually here, it will launch in Japan in the first quarter of our fiscal year.

The U.S. will follow. The program includes product registration and extended warranties, providing added value related to the products customers have purchased.

It also includes post-purchase support content. Depending on the region, members can participate in a points system and register for events.

MUSIC CONNECT: Business Partners

We collaborate with leading global service providers who deliver personalized services to our customers



Piano learning app

Seeing Yamaha musicians become some of our most engaged learners proves how powerful it is when leading instruments and innovative digital services come together. Music Connect is the natural next step in deepening that connection, making Yamaha a lifelong partner for musicians.

Jonas Gößling, Co-Founder & CEO, Flowkey (Germany)



Band & Orchestra players learning app

Partnering with Yamaha over the past years has been incredibly exciting, and we look forward to bringing Yamaha's outstanding instruments and Tomplay's Interactive Sheet Music even closer together to further transform how musicians learn and play music.

Alexis Steinmann, CEO & Co-founder, tomplay (Switzerland)



Electronic drum learning app

Melodics is proud to partner with Yamaha in advancing our shared vision of helping more people play music, more often. Music Connect strongly aligns with our belief in a musically connected world, where instruments, technology and players come together to share the joy of music.

Sam Gribben, CEO, Melodics (New Zealand)



Furthermore, regarding our current initiatives, as I mentioned earlier, we are focusing on four service areas.

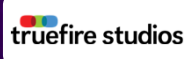
However, we recognize that this does not fully meet all of our customers' diverse needs.

For areas we do not currently cover, we are establishing strong collaborative relationships with partners and incorporating their offerings into our menu.

These partners are not just Yamaha; they are leading global service providers.

As you can see, music service providers aren't necessarily based in the U.S.—there are people in Europe and other regions creating excellent apps. We're collaborating with these companies to offer their services to our customers and help them continue playing music long term.

MUSIC CONNECT: Business Partners



Guitar lesson service and platform provider

Music Connect is about bringing the music world closer together in a meaningful way. At TrueFire Studios, our mission is to make world-class music instruction accessible to anyone who wants to learn, grow and express themselves. Partnering with Music Connect is a natural extension of that mission, empowering even more musicians stay inspired, connected and to keep playing.

Matt Annerino, CEO, TrueFire (USA)



Music tech company

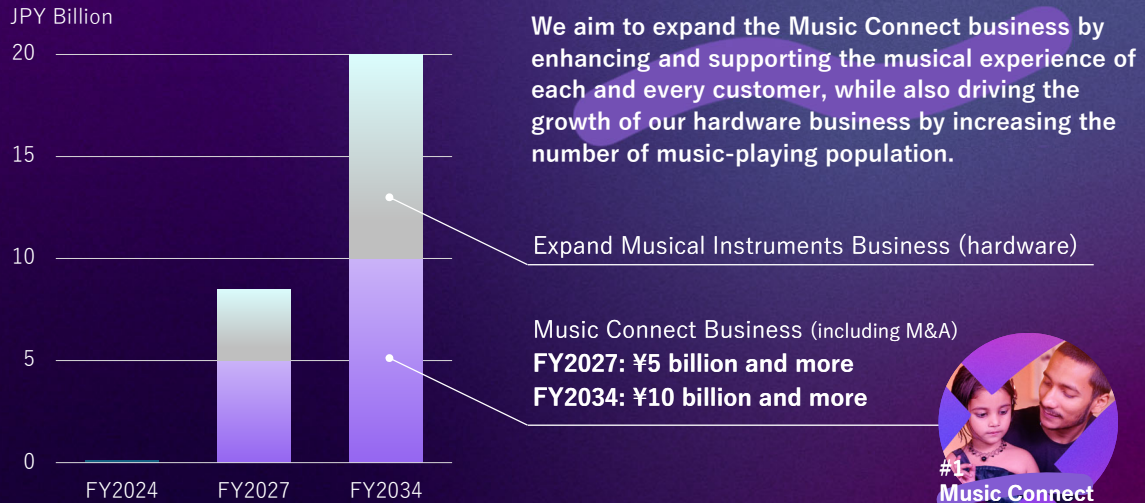
At ROLI, we are truly excited to be partnering with Yamaha Music Connect. By bringing together ROLI's advanced technologies and Yamaha's world-class instruments, we can deliver a connected end-to-end experience for customers and open up new creative and learning journeys. Having played Yamaha instruments since childhood, I'm thrilled to collaborate with YMC in shaping what's next for music education in our rapidly changing technological world.

Roland Lamb, Co-Founder & CEO, Luminary ROLI (UK)



TrueFire Studio, which I mentioned earlier, is listed here. Recently, we've deepened our collaboration with ROLI, a music technology company.

MUSIC CONNECT: Sales Outlook



To wrap up, regarding Yamaha Music Connect, as we explained in our medium-term management plan, we have set a revenue target of 5 billion yen for this business by the final year of the plan, including M&A. As I mentioned earlier, we view the lesson sector as the largest market in terms of M&A opportunities, so we are actively pursuing M&A in this area. Furthermore, with the goal of reaching 10 billion yen in 10 years, we aim to grow the Music Connect business while simultaneously driving growth in our musical instruments business. This will be accomplished by increasing the number of customers for musical instruments. In turn, this will contribute to the expansion of the musical instruments market through a growing population of musical instrument players. That concludes my explanation of Music Connect. Thank you.



Thank you, Mr. Mita.

Yamaha Evolve Day 2026

YAMAHA MUSIC INNOVATIONS

Evolving to Create the Future:
Accelerating EVOLVE through external partnerships

President and CEO of Yamaha Music Innovations, LLC

Scott Sugino

Mr. Sugino, you now have the stage for Yamaha Music Innovations. Yes, thank you. My name is Sugino, and I am from Yamaha Music Innovations. I'm currently based in Silicon Valley. I arrived last night, and I'm giving this presentation today before returning tomorrow. I came here specifically for this 20-minute presentation, and I'll give it my all. Thank you for your attention.

Executive Summary



In our first two years, we have achieved collaboration with 12 startups.



Completed five investments and selected as one of Billboard magazine's Top 50 Investors.



The challenge of launching a new business from our overseas offices (Announced at SXSW2026)

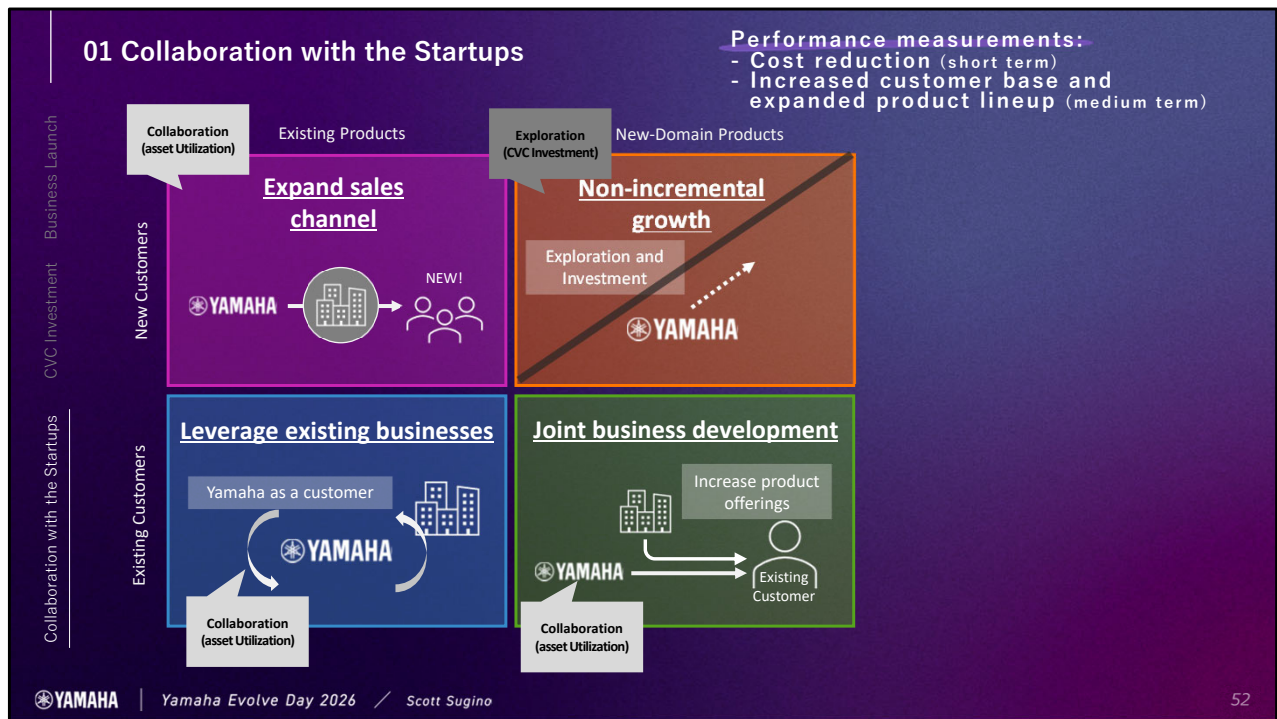
To begin, I'd like to discuss three main points today. First is collaboration, second is investment, and third is new business development.

These three form the pillars of YMI's efforts. However, using an analogy, it's like a triathlon—the disciplines are completely different.

The muscles used and the mental approach required are different. More importantly, the way results are achieved and the timeframe in which they materialize differ as well.

We've covered the specifics of our collaborations in press releases and other materials. Today, I'd like to focus on our internal perspective and the mindset behind our approach to collaboration.

To be clear, collaboration is a means to an end. I'd like to explain our goal.



First, let's take a look at the first discipline. As mentioned above, collaboration is key to achieving results. There are two ways to measure these results.

It goes without saying, but since this is corporate management, we must generate profit. The first way to do this is to reduce costs.

The second is to increase sales by expanding our customer base or product range.

The bottom-left quadrant of Ansoff's matrix — existing customers and products — represents the area of business in which Yamaha Corporation is currently engaged.

Although the industry is familiar with the concept of the 'venture client model', we are incorporating startup technologies, such as AI, into all departments, including our factories and administrative divisions. By adopting these technologies to improve efficiency and productivity, we aim to reduce costs — this is the focus of our activities in the blue area. Conversely, the purple and green areas — which include expanding sales channels to reach new customers in the top-left quadrant or increasing product offerings by packaging external solutions alongside our existing products and services for current customers — are aimed at increasing

customer numbers, expanding product offerings and ultimately boosting revenue.

While the blue area delivers immediate results through the rapid implementation of solutions, the green area — which focuses on reaching new customers — takes a bit more time and is therefore considered a medium-term initiative.

In this way, we manage and advance our collaborative efforts within this portfolio framework.

Ultimately, what matters most is converting all of this into tangible financial results.

01 Collaboration with the Startups

Performance measurements:
 - Cost reduction (short term)
 - Increased customer base and expanded product lineup (medium term)

	Existing Products	New-Domain Products
New Customers	<p>Expand sales channel</p>	<p>Non-incremental growth</p> <p>Exploration and Investment</p> <p>Non-musical instrument and audio equipment Business (new and adjacent domains in the music industry)</p>
Existing Customers	<p>Leverage existing businesses</p> <p>Yamaha as a customer</p> <p>Musical instruments and audio equipment business domain</p>	<p>Joint business development</p> <p>Increase product offerings</p>

Leverage existing businesses

AI Camera App

1. Increase store traffic (London flagship store)

AI automation and digital technology

2. Regulatory investigations (Quality Assurance, Intellectual Property Division)
3. Drop test simulation (Digital musical instruments)
4. AI camera for surface inspection (Manufacturing)
5. AI legal document review (Legal Affairs)
6. AI circuit design

Improved development efficiency

- 7-8. Content production (digital musical instrument development and R&D)

Expand sales channel

9. African 100 million market
10. Southeast Asia 200 million market
11. Brazilian creators

Joint business development

12. Generative AI audio sample generation

Collaboration with the Startups (vertical text on the left)

CVC Investment Business Launch (vertical text on the left)

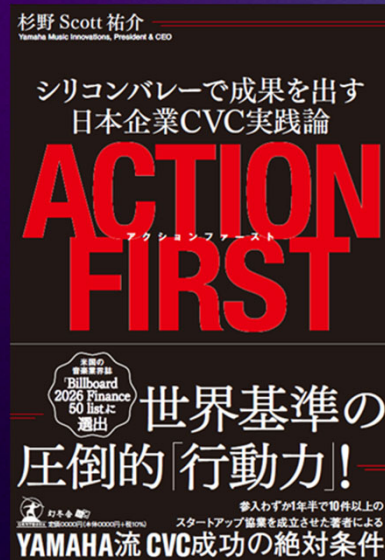
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I won't explain each component individually here, but if I had to highlight one, it would be the expansion of sales channels in the purple section. We've announced several collaborations with regional streaming platforms in various countries. Through these partnerships, we're reaching audiences in the hundreds of millions, such as 100 million in Africa, 200 million in Southeast Asia and, through a separate project, 100 million in India. These are new customers for us, and while they may eventually purchase musical instruments as well, capturing this market means that if we can sell just 100 yen to 100 million customers, that amounts to 10 billion yen. So, with the aim of establishing a major presence here, we are proceeding with these collaborations.

01 Collaboration with the Startups

Collaboration with the Startups
CVC Investment
Business Launch



(in Japanese only)

For more details, please refer to my book, released this week, which is available here. Completing 12 collaborations in just two years undoubtedly sets a new record in Japan.

I've never seen anything like it, even among global companies. This is one of the reasons why I was given the opportunity to write this book, and I hope you'll take the time to read it.

If you're watching online, you can purchase the book on Amazon by scanning this QR code. Also, there's a reason why I'm wearing a leather jacket — I've written about that in the book as well.

It's not that I lack common sense, so I hope you'll read it. The first category is collaboration.

Agenda



In our first two years, we have achieved collaboration with 12 startups.



Completed five investments and selected as one of Billboard magazine's Top 50 Investors.



The challenge of launching a new business from our overseas offices (Announced at SXSW2026)

The second is CVC investment. Billboard magazine recently announced that Andrew, my partner, and I were selected as two of the top 50 investors in the industry.

While there are various investment banks and others in the mix, we are the only investors selected from the manufacturing sector for musical instruments and audio equipment, as well as operating companies. I believe this will certainly become one of Yamaha's strengths going forward. I'm just a regular employee, and investing is a highly specialized profession.

That's why having Andrew, a partner with deep ties to the local industry, working as our employee and managing our own fund, is a major strength. Let me share a brief message from him.

02 CVC Investment

Established a Yamaha-owned fund with an industry-leading general partner



Collaboration with the Startups
CVC Investment
Business Launch

Hello, everybody, I'm Andrew Khan, managing partner of the Yamaha Music Innovations Fund.

I made the decision to join Yamaha and launch this fund because I saw a tremendous opportunity here based on my collective experience as a BD executive at Live Nation, a startup co-founder and as a partner at a different leading music tech focus fund.

Yamaha's instruments and audio equipment have shaped the lives of countless people, from someone's first instrument to iconic sounds created in studios and played in arenas across the world.

I believe that Yamaha's capital will play a similarly critical role for the best and brightest founders who today are building startups that will shape the future of creativity tomorrow.

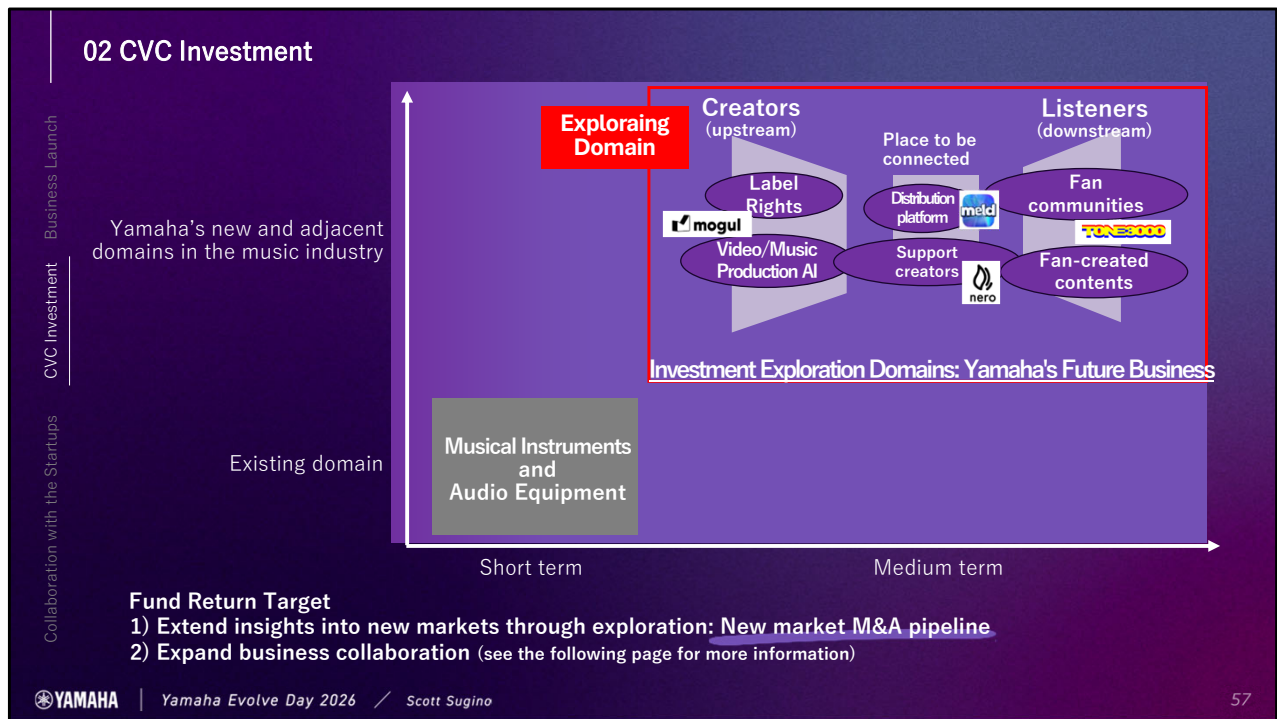
With the creator economy exploding and set to be worth \$500 billion in the next few years, our goal as an investment firm is to attract the best builders in creative technology and to focus on startups unlocking the most exciting experiences and economics for creative people.

The long-term results of our investments will lead to both horizontal domain and vertical segment expansion for Yamaha.

In fact, it is already happening today. The opportunity ahead of us is truly

exciting, which Scott will explain in more detail.
I hope you enjoy the presentation. Thank you so much.

Thank you. There are two key points in the message he shared, and he is undoubtedly a leading investor in the industry.
My VC colleagues told me that we couldn't possibly hire someone of that calibre and that it was impossible to attract someone of his stature.
However, as I mentioned at the beginning, he sees Yamaha's assets and brand as incredibly strong and with tremendous growth potential.
While there may be some challenges right now, it is crucial to emphasize that they represent significant potential and assets.
The second point he mentioned towards the end was what this fund is ultimately intended to achieve.
He described it as 'expanding our domain'. That is exactly what we are aiming for right now.



CVC investment isn't just about investing in start-ups; the key lies in how we generate returns.

As mentioned, the ultimate goal is to build a new business domain for Yamaha and achieve non-incremental growth.

Investing in start-ups through CVC is merely a means to an end. CVC investment is necessary to achieve non-incremental growth and M&A. Looking back at Yamaha's past M&A deals, such as LINE 6, Cordoba and Ampeg, they were essentially all within the same industry — musical instruments.

They have essentially just been complementary players within this industry, and I don't believe we have yet achieved true non-incremental growth or M&A.

However, it's also difficult. For example, while acquiring a record label or a streaming platform would be ideal, proceeding blindly without the necessary expertise would naturally not work out, and I don't think post-merger integration (PMI) would go smoothly either.

Therefore, we are not planning to take a giant leap forward at this stage. To bridge the gap, we believe it is crucial to invest through a fund in order to gain an understanding of this new industry.

The area circled in red here represents our investment exploration zone. In essence, there are artists and fans who listen to music through media. The way music is created has changed drastically.

We're seeing the emergence of superfans and fan communities, and the way people listen to and enjoy music has also changed.

However, the basic structure of creators, media and listeners hasn't changed in 100 years, so we can't ignore that.

As long as we don't lose sight of this, we'll be fine. Our ultimate goal is to establish business divisions within Yamaha, such as a streaming platform or fan community division, by effectively capturing opportunities in this domain and ultimately gaining a deep understanding.

For now, we're using our corporate venture capital (CVC) to take that first step towards understanding this landscape.

This is how we measure the results of our investments and define our objectives.

Agenda



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(Announced at SXSW2026)

Now, let's move on to the third category.

03 Business Launch

Business Launch

CVC Investment

Collaboration with the Startups



I was in Austin at SXSW launching this product just two days ago. Since then, I've flown straight here, so my legs are still shaking, but this is the latest news we have.

Let's start with some eye-catching photos. This is the booth we set up at SXSW.

Unlike at typical trade shows, where you just display new guitars or pianos, ours was different in that it was an interactive space designed to let people experience what it's like to touch and create music, and even try their hand at making a podcast.

Do you know the game Dance Dance Revolution? That game really boosted the number of people dancing. I created this musical version of Dance Dance Revolution based on that concept.

By pressing these buttons, you can play the bass, drums or melody. The booth, where visitors could create and enjoy songs just by pressing the buttons, was incredibly popular.

The photo in the top left shows that even California Governor Gavin Newsom heard about it and came to check it out.

03 Business Launch

Business Launch
CVC Investment
Collaboration with the Startups

Yamaha Creator Pass Takes Center Stage at SXSW 2026 with Surprise Visit from

festival's most engaging brand activations

My Producers, if your not here. Your missing out on the future
@yamahacreatorpass

Wait this was so fun
@yamahacreatorpass

it was awesome to hear what I can create with music!
@yamahacreatorpass #sxsw

Getting creative
@yamahacreatorpass @sxsw

is amazing
@yamahacreatorpass

im in luv with
@yamahacreatorpass

Having fun with music
@yamahacreatorpass

Yamaha Creator Pass is a must see @SXSW

"Yamaha is taking a big leap into subscription services with its new Creator Pass," - The Verge

"My first reaction was: is this really Yamaha's job? ... Perhaps I'm wrong, but this feels like the beginning of something bigger — especially if Yamaha starts weaving Creator Pass access into future hardware purchases." - Audio News Room

"Whether Creator Pass becomes the default music production subscription depends on partner retention and price stability over the next 2 years."

*Are you switching to Creator Pass or sticking with your current setup?"
"The AI Musicpreneur"*

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If you look at this visitor's post, you will see that the white text is taken from a media article.

It says that, even though the Yamaha Creator Pass booth itself was small, it stood out so much at SXSW that it felt like they had taken over center stage.

It was the most engaging activation, connecting visitors and fans alike.

The producer in the top-left corner said, "If you miss this, you're missing the future of music". Amazing, amazing, must see!"

We've received tremendous feedback, with people saying things like, 'I never thought I could actually make music, but it was so much fun, just like Dance Dance Revolution'.

We've also received significant positive feedback from the media. With the Yamaha Creator Pass and YMI initiative, we have taken a major step forward, and I must say that I felt a real sense of accomplishment.

I think we were able to convey Yamaha's new potential to the local media, from our business approach to our exhibition style.

I might be wrong, but I feel a sense of anticipation is gradually building that this could be the beginning of something big."

03 Voices from SXSW2026 Visitors

Business Launch
CVC Investment
Collaboration with the Startups



We have a video of a visitor to the event who tried out this booth, so please take a look!

(Video)

Here's a comment from someone who was a complete beginner but really enjoyed it.

He's quite the musician, so it's not just for beginners — he was able to interact with it effectively and create the sounds he wanted.

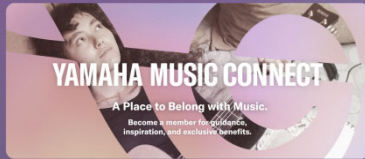
This shows that professionals can have fun with it too, not just kids. He used to be a DJ and said he might try it again. He didn't just play around though; he really enjoyed it because he realized that he wouldn't have been able to have that kind of fun without Yamaha's interactive solution.

03 Our Approach to Business Launches

Business Launch
CVC Investment
Collaboration with the Startups

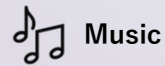
Musicians

People who play and enjoy musical instruments



Creators

People who create and distribute content



Music



Videos



Game Streaming



Live Streaming

I'd now like to provide a more detailed explanation of our business. With our Yamaha Creator Pass, we are targeting content creators and their audiences.

Although there is some overlap with musicians, we essentially view this as a distinct market. We define a creator as someone who produces or distributes content in some form.

This includes people who produce and distribute music, of course, but there is also a very large and growing market for those who produce and distribute podcasts, vlogs, game commentary and so on.

03 Our Approach to Business Launches

Business Launch
CVC Investment
Collaboration with the Startups

Creator Economy Market (projections in 2030)

\$500Bn

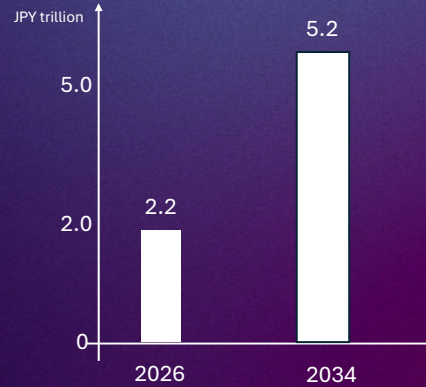
Creator Market is growing rapidly

10 - 15%

CAGR

Digital tools market for music creators

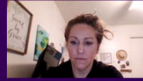
JPY2.2 trillion (2026) to JPY5.2 trillion (2032)



Even if we focus solely on the music industry, we want to build a business that targets this rapidly growing market. However, creating music is incredibly difficult. The skill levels of our customers and the types of music they want to create also vary widely. To understand how to approach this, we conducted repeated, in-depth interviews with a large number of people.

03 What are the musicians' needs? And why now?

Business Launch



Lori (no experience)

I want to start creating and streaming content with my daughter, but I'm having trouble deciding which tool to use.

Technological advances have lowered the barriers to production significantly

CVC Investment



Trevor
(beginner to intermediate skilled)

I'm not sure which tool best meets my needs. Ideally, I would like an AI tool that blends creativity and efficiency.

With the explosive growth of AI tools, users are becoming confused.

Collaboration with the Startups



Marin (music producer)

The distribution process is too complicated. I want to focus on production. Ideally, all services would be provided in one place.

The increasing demand to streamline production, distribution, and monetization processes

Based on three quantitative surveys in Europe and the U.S. (1,400 respondents in the U.S. and 2,900 in Europe) and qualitative research involving over 20 participants, we have verified the challenges and needs (with half of the participants being active users and the other half being casual or inexperienced users).



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In summary, these voices fall into three main categories. At the top is Lori, a complete beginner who wants to create and stream content with her daughter but doesn't know where to start. Next is Trevor, an intermediate user who has some experience with this and is aware of the various emerging AI tools. This has pros and cons. The upside is that it makes it easier for beginners like Lori to get started. However, the sheer number of tools available is causing confusion for intermediate users. We're receiving feedback that they don't know which tools to use. Marin is a professional producer who handles everything from production to streaming and monetization. However, he mentioned that the tools are too cumbersome and expressed a desire for a one-stop solution. As you can see, there are significant differences depending on the user's level.

03 Launching Creator Platform Business

Business Launch
CVC Investment
Collaboration with the Startups

Yamaha is transitioning into a platform provider that offers a comprehensive suite of creator tools through a direct-to-consumer subscription service.



Partnering with 21 companies to provide tools and benefits through the Yamaha Creator ID, all in one place.

YAMAHA | Yamaha Evolve Day 2026 / Scott Sugino

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When we considered targeting this market, we realized that Yamaha—or any single partner—could not create and sell a solution that would work perfectly for everyone.

This is because skill levels and needs vary widely.

Based on this insight, we decided to position ourselves as a platform provider. Essentially, Yamaha acts as a platform provider, operating behind the scenes like an app store with 21 partner companies.

This time, we're starting with 21 partner companies. A variety of services will run in the background. As a platform provider, we will offer one-stop access to various combinations.

For example, we might say, "Here are A, B, and C for beginners who want to start with confidence," or "Here are C, F, and T for intermediate users." We're launching a new business model in which we sell D2C subscriptions directly to creators.

03 Our 21 partners cover every stage of the creator journey

	Create	Refine	Collaborate	Monetize	Design
Business Launch	OUTPUT Audio effects and plugins trusted by Grammy-winning producers	LANDR A music AI generation and mastering course with 5 million users	[untitled] The de facto tool for co-editing by renowned artists	SOUNDCLOUD The largest music streaming platform, with 130 million monthly active users	Adobe Adobe: Image design (e.g., album covers)
	steinberg Music production software (DAW)	roex AI mixing: a rising tech gaining traction among professionals	OFFTOP A collaborative editing tool that resonates strongly with hip-hop fans and Gen Z	YMIF investment mogul Copyright tracking service founded by a former SoundCloud VP	freemove AI video generation using music data
	VOCALOID Voice synthesis software	audishake Industry-standard audio track extraction	DISCO The de facto tool for managing music licensing for labels, publishers, and advertising agencies	fourthwall Creators to sell merchandise and receive design support with zero inventory risk	
CVC Investment	TONESOOD The World's Largest Guitar Tone UGC				
Collaboration with the Startups	YMIF investment All-in-one podcast software				
	Promote				
	DISTROKID All-in-one distribution and management for major platforms like Spotify and Apple Music	Linktree* Essential Infrastructure for Creators: Reach 70 million people instantly via social media links	Groover Playlist promotion and music promotion support	un:hurd Marketing support for creators	SYMPHONY Engagement tools that help grow your fan base

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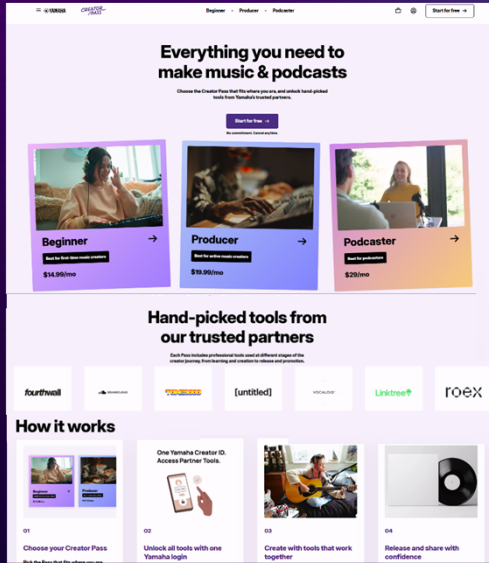
We've successfully secured a wide range of partners for these 21 companies, and it's not only about music. Today's creators need more than just good music to sell; they also need a strong online presence. It's equally important to post various types of content on social media, share graphics, and create promotional videos. A song played once on Spotify only earns about 0.007 yen. That's why monetization is a crucial challenge. As shown here, for example, creators can generate revenue by creating merchandise, such as apparel. If you only upload a song to Spotify or Apple Music, no one will listen to it because there are already so many songs out there. We provide promotional support to help with that. Linktree is a major service in this regard, and we cover the entire creator journey. Naturally, the Yamaha logo is featured here, as are Yamaha's own services, such as Steinberg and VOCALOID. The orange section represents startups that we've invested in through the fund that I mentioned in the second topic. Ultimately, it comes down to what customers want. We don't care whether it's a Yamaha service or not or whether it's an early-

or later-stage startup.

We're committed to providing customers with the very best, which is why we've included these established companies as partners.

03 Creator Platform Images

Business Launch
CVC Investment
Collaboration with the Startups



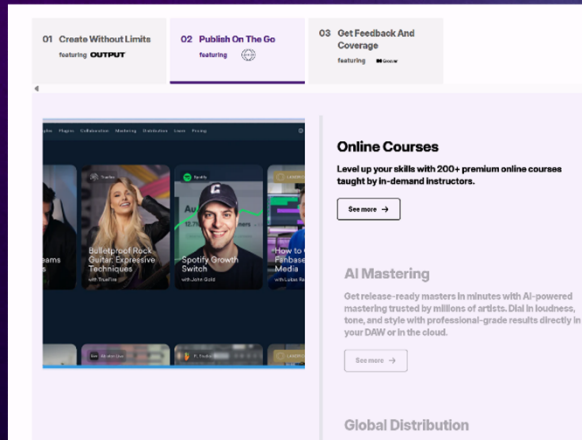
We offer three types of PASS:
Beginner, Producer, and Podcaster.

This is the actual product screen, where we propose three different service packages tailored for beginners, experienced users/producers, and podcasters.

03 Creator Platform Images

Business Launch
CVC Investment
Collaboration with the Startups

Service packs tailored to customer groups



Example:
All-in-One Pack for Experienced Users



- Production
- Effects
- Editing
- Mixing
- Mastering
- One-click distribution to Spotify and Apple Music
- Copyright metadata registration
- Song mentoring
- Promotion to popular playlists

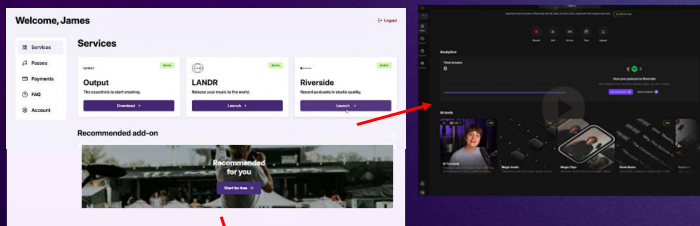
Starting from **\$14.99~**

For example, various production and effects tools are available for producers, but the challenge is that they tend to be scattered. There are various services, such as production, effects, editing, mixing, mastering, distribution, copyright management, and proper promotion of tracks to generate revenue. However, we offer all of these services in a single package for just \$14.99. We have about three partner companies, and subscribing to them individually would cost you around \$30-\$40. Since Yamaha Creator Pass has various deals with these companies, the package benefits both artists and creators.

03 Creator Platform Images

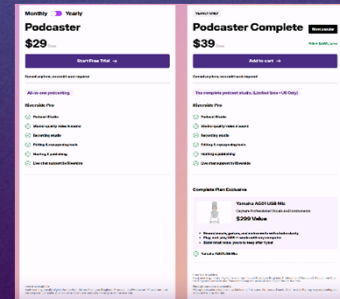
Business Launch
CVC Investment
Collaboration with the Startups

Purchase a pass and access MyPage services via Yamaha Creator ID (SSO).



Propose additional personalized add-ons and benefits (exclusive to Yamaha customers) to drive upselling and cross-selling

A package that includes a Yamaha microphone is also available (In collaboration with the Audio Equipment Division)



The screen shows that you'll have access to these three tools if you have a Yamaha Creator Pass ID. Launching them from the Yamaha page will open them right away.

We have 21 partner companies. This basic bundle includes three of them. However, by suggesting add-ons and asking, "How about these additional services?" we can lead to active upselling and cross-selling.

As you can see on the right, we're launching solutions that bundle software with Yamaha hardware.

Our aim is certainly to expand this offer.

03 Comments from Our Partners

Business Launch



Strategic Partnership
Alia Singh

Adobe is honored to partner with Yamaha Creator Pass, which empowers creators. Through this partnership, Yamaha and Adobe will combine the power of sound and graphics to unlock the creativity in everyone.

CVC Investment



Head of Business Development
Jordan Pettinato

Soundcloud is excited about to join Yamaha Creator pass partnership, to empower creators. We are also planning to have co-host contest to unlock creativity and grow the creator market itself

Collaboration with the Startups



CEO & Co-Founder
Nadav Keyson

Riverside was built on the belief that every story deserves to be heard, and the tools to tell it shouldn't be out of reach. Joining Yamaha Creator Pass and pairing our studio-quality recording platform with Yamaha's hardware gives podcasters a truly end-to-end experience, whether they're recording their first episode or producing professionally every week



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Adobe is one of our major partners. Our goal is to capture the growing creator economy market by combining Adobe's visual prowess with Yamaha's audio expertise.

SoundCloud is a platform where approximately 100 million artists have uploaded their music.

In the future, we plan to hold joint contests with SoundCloud that encourage participants to create music using the Yamaha Creator Pass. To steadily build momentum, we are planning promotions to spread awareness of the Yamaha Creator Pass among these users.

These promotions will include contests and prizes. We view this as a significant customer segment.

03 Voices from Creators and Influencers

Business Launch
CVC Investment
Collaboration with the Startups



We conducted interviews at the SXSW venue regarding the Yamaha Creator Pass to gauge people's reactions. Please watch the videos. There are two videos.

(Video)

One creator said that, since she has to use various platforms separately, having everything consolidated into one is fantastic. She isn't just saying this for the camera. The next person interviewed is a Chinese creator with a large following. She mistakenly called it "Creative Pass" instead of "Yamaha Creator Pass," proving that this isn't staged.

(Video)

It's an amazing platform. Students often struggle to figure out which tools to use. We've received feedback that having these curated, hand-picked tools gives students peace of mind, making it a fantastic solution.

We don't want to boast, since we don't know what the future holds, but people are saying things like, "Why didn't this platform exist before?" and "This is absolutely amazing!"

03 Why Yamaha? And why this team?

Business Launch

CVC Investment

Collaboration with the Startups

Why YAMAHA?

- Access to potential customers and the creator community (brand and market share)
- Ability to provide unique solutions through creator equipment (e.g. microphones and speakers)
- Access to and retention of the latest tools through fund management

Why this team?

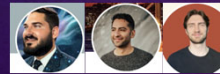
The CEO is a creator himself



Recruited top-tier talent through internal open recruitment
A corporate culture that encourages innovation



A proven track record of successful launches on marketplaces (Linktree and Bandsintown)



A leading figure in industry PR and a member of the Grammy Awards committee



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In that sense, let me explain why it makes sense for Yamaha to do this now.

After all, we hold an overwhelming market share in the primary entry points for aspiring creators and those starting to make music: musical instruments and music schools.

Given our position, I believe Yamaha is the strongest player in the market, with the brand power and market share necessary to make this happen. We have software, services (both our own and third-party), and, of course, hardware. We offer everything from microphones and speakers to headphones, synthesizers, and guitars.

As a result, Yamaha is the only company that can provide a platform seamlessly integrating software and hardware. We currently partner with 20 companies, but we don't want to create a hodgepodge.

The brand is crucial to us—we want customers to feel assured that the Yamaha tools they choose are reliable and meaningful.

Having reviewed countless AI tools through our CVC fund, we have honed our ability to discern quality, which is a key factor in enhancing the quality of our platform.

As for the team, it consists of myself and three others.

Honestly, when looking at various companies, I think it's a reality that new business divisions often struggle to attract top talent from existing divisions.

Kitase, Nishimura, and various senior executives are providing support here. By conducting this open recruitment, we can secure top talent, even if they're not currently in an existing division.

Since our team consists of top talent, we're incredibly strong. Internally, we're strong, and externally, we have members who have launched two music-related marketplaces.

They originally came from Universal Music. Another team member handles PR and is a member of the Grammy Awards committee, so she's deeply immersed in the music industry.

By combining internal and external talent, we've assembled the strongest possible team, and I believe we're fully prepared.

03 Business Launch

Business Launch
CVC Investment
Collaboration with the Startups

Synergies with Yamaha's existing businesses

01 Promote the sale of the creator equipment package and accelerate the planning and development process



02 Develop new sales channels for our own services and software (including Steinberg)

03 Create M&A pipelines

+

The challenge of transitioning from a sell-out model.

Business Outlook

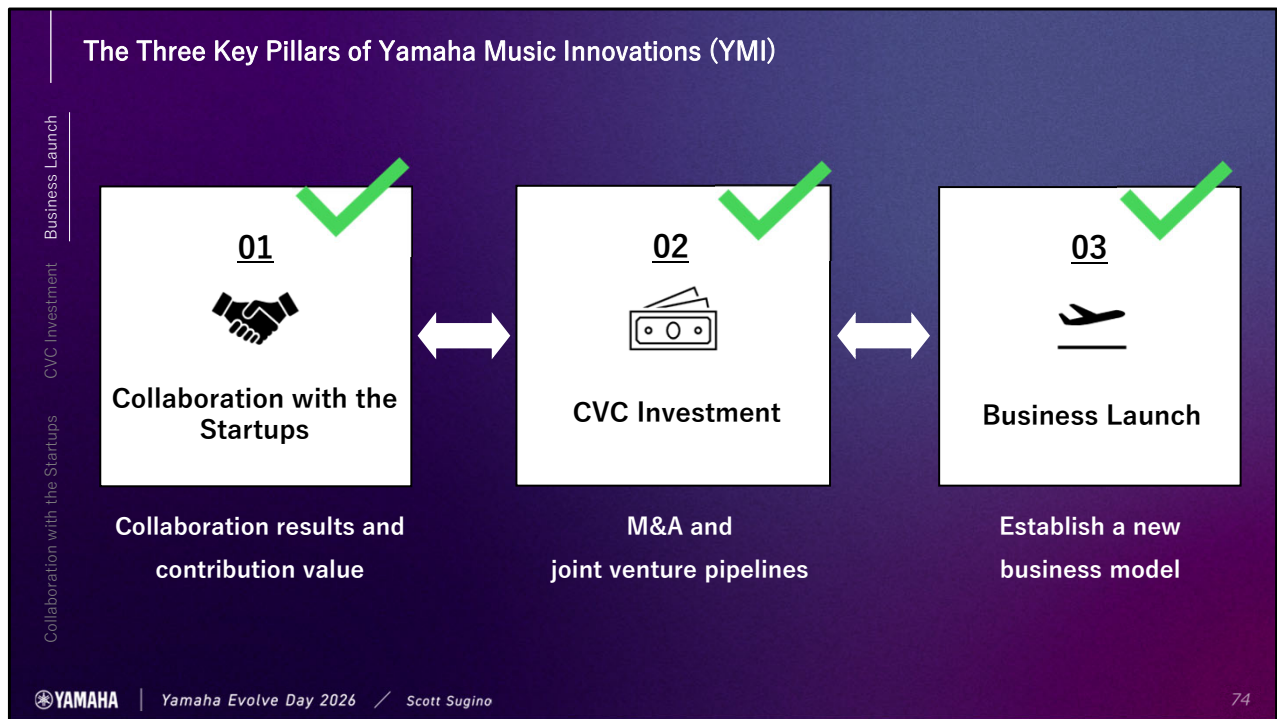
¥1 billion in three years and ¥5 billion in ten years (Organic growth only; excluding M&A)

Of course, from the perspective of our existing businesses—hardware, services, and Steinberg software—all of these can be sold through this new channel.

As I mentioned at the beginning regarding M&A, ultimately, being able to see which products our customers are using and which they aren't as a platform provider is a significant advantage.

By pursuing M&A opportunities in growing areas, we aim to establish our business as a platform provider.

With these business objectives in mind, we launched the platform last week.



To recap, our "triathlon" has three pillars: investment, business operations, and collaboration.

All three are interconnected. We secured the industry's top GP precisely because we have achieved solid results through collaboration.

Likewise, startups want to receive investment from Yamaha precisely because we have a platform that can grow as a platform provider.

These three elements are interlinked, and this is YMI's current strategy—a point of differentiation that we believe will continue to develop and that other companies cannot replicate.

That concludes my presentation. Thank you very much.



In this report, the figures forecast for the Company's future performance have been calculated on the basis of information currently available to Yamaha and the Yamaha Group. Forecasts are, therefore, subject to risks and uncertainties.

Accordingly, actual performance may differ greatly from our projections depending on changes in the economic conditions surrounding our business, demand trends, and the value of key currencies, such as the U.S. dollar and the euro.