



Analyst and Investor Briefing on Third Quarter of FY2026.3

(Fiscal year ending March 31, 2026)



February 4, 2026

Yamaha Corporation

FY2026.3 3Q Highlights

Overview

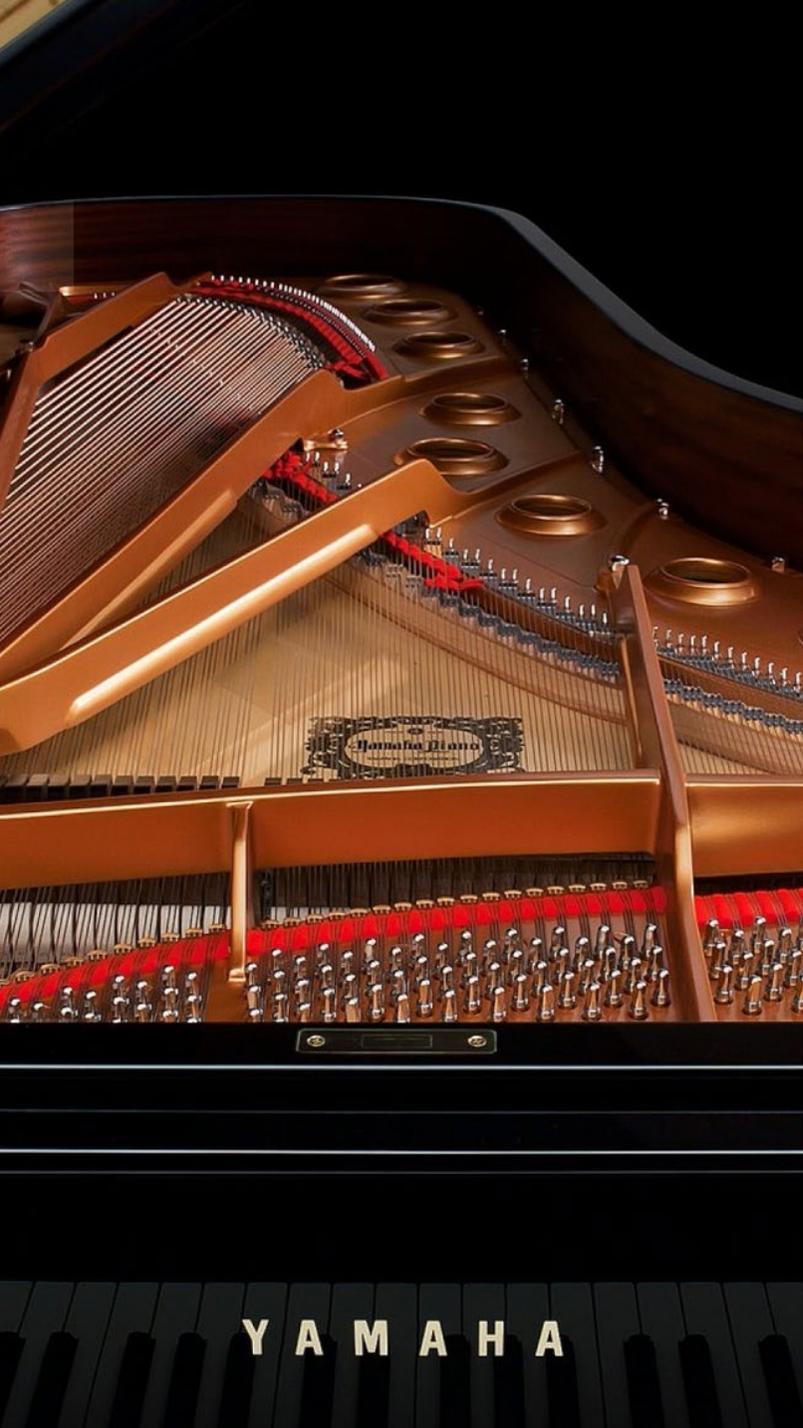
Achievements of first three quarters of FY2026.3 (nine months)

- Revenue declined due to sluggish market conditions in China, the absence of last years' high demand of audio equipment for professional use.
- Core operating profit declined due to sluggish market conditions in China, reduced sales of high-margin audio equipment for professional use, and the impact of additional U.S. tariffs.

Outlook

Full year forecast for FY2026.3

- Revenue has been revised upward due to the weakening yen.
- Core operating profit remains unchanged from the previous forecast.



1. Performance Summary

FY2026.3 3Q (Nine Months) Summary

(billions of yen)

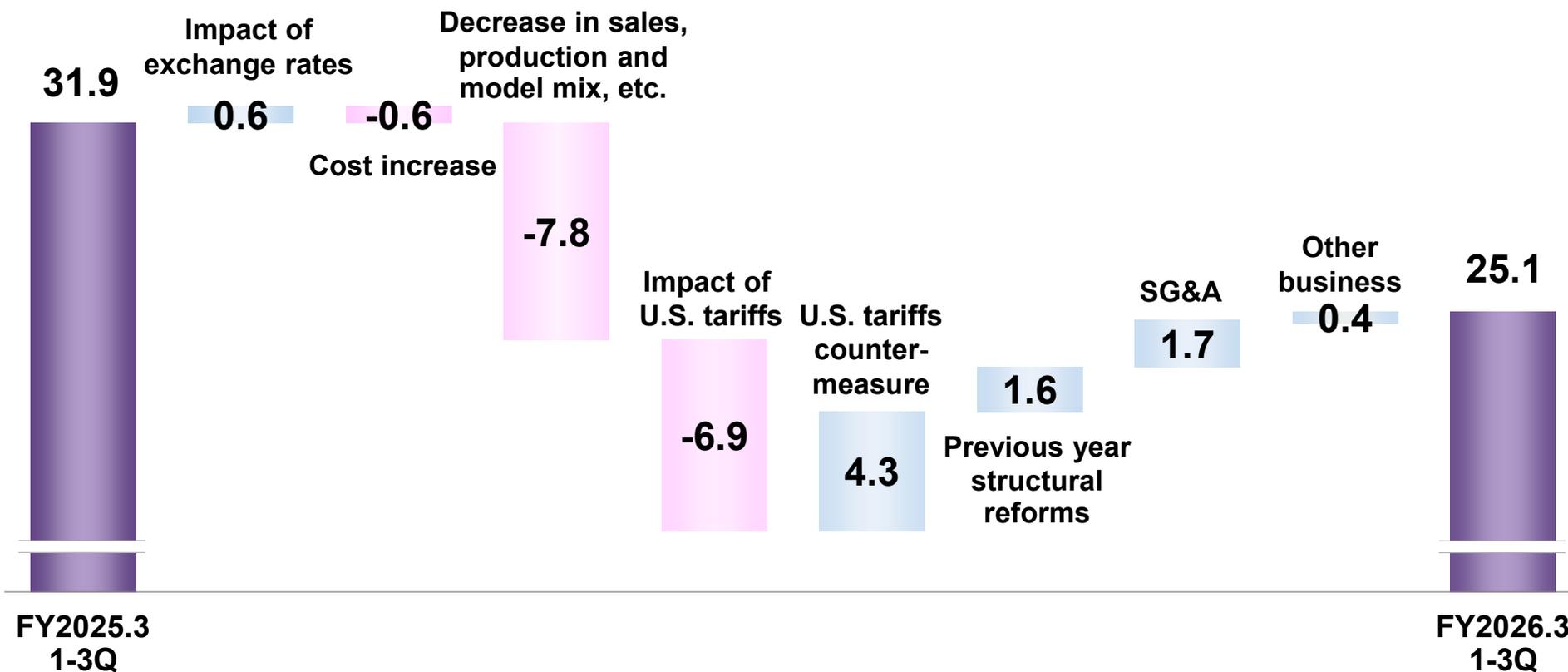
	FY2025.3 1-3Q	FY2026.3 1-3Q	Change (YoY)	
Revenue	350.7	341.0	-9.7	-2.8% ^{*2}
Core Operating Profit (Core Operating Profit Ratio)	31.9 (9.1%)	25.1 (7.4%)	-6.8	-21.3%
Net Profit ^{*1}	14.3	20.2	5.9	+41.3%
Exchange Rate (yen)				^{*2} -2.2% (Excluding the impact of exchange rate)
US\$	152	148		
EUR	165	170		

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

Core Operating Profit Analysis

Versus previous year

(billions of yen)



Performance by Business Segment

(billions of yen)

		FY2025.3 1-3Q	FY2026.3 1-3Q	Change	Exchange rate impact
Musical Instruments	Revenue	224.9	223.3	-1.7	-1.4
	Core Operating Profit	18.3	16.4	-2.0	0.7
	Core Operating Profit Ratio	8.2%	7.3%	-0.8P	
Audio Equipment	Revenue	112.7	104.6	-8.1	-0.3
	Core Operating Profit	13.6	8.5	-5.1	0
	Core Operating Profit Ratio	12.0%	8.1%	-3.9P	
Others	Revenue	13.0	13.1	0.1	-0.2
	Core Operating Profit	0	0.2	0.2	-0.1
	Core Operating Profit Ratio	0.1%	1.9%	+1.8P	

FY2026.3 Outlook

(billions of yen)

	FY2025.3 Full year	FY2026.3 Full year (previous projections)	FY2026.3 Full year (projections)	Change	Change from the previous projections
Revenue	462.1	458.0	462.0	-0.1 ^{*2}	4.0
Core Operating Profit (Core Operating Profit Ratio)	36.7 (7.9%)	33.0 (7.2%)	33.0 (7.1%)	-3.7	0
Net Profit ^{*1}	13.4	23.0	24.0	10.6	1.0
Exchange Rate (yen)				^{*2} -0.6% (Excluding the impact of exchange rate)	
US\$	153	146	150	Revenue	JPY 880 million
				Profit	JPY 110 million
EUR	164	169	172	Revenue	JPY 620 million
				Profit	JPY 360 million

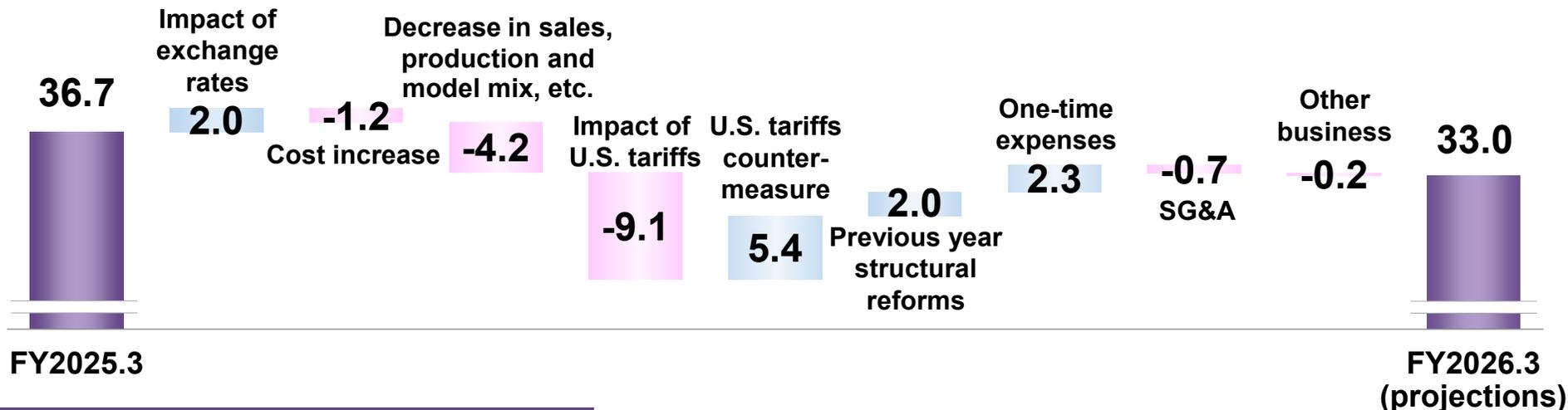
* 4Q currency exchange rates
US\$=155JPY, EUR=180JPY

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

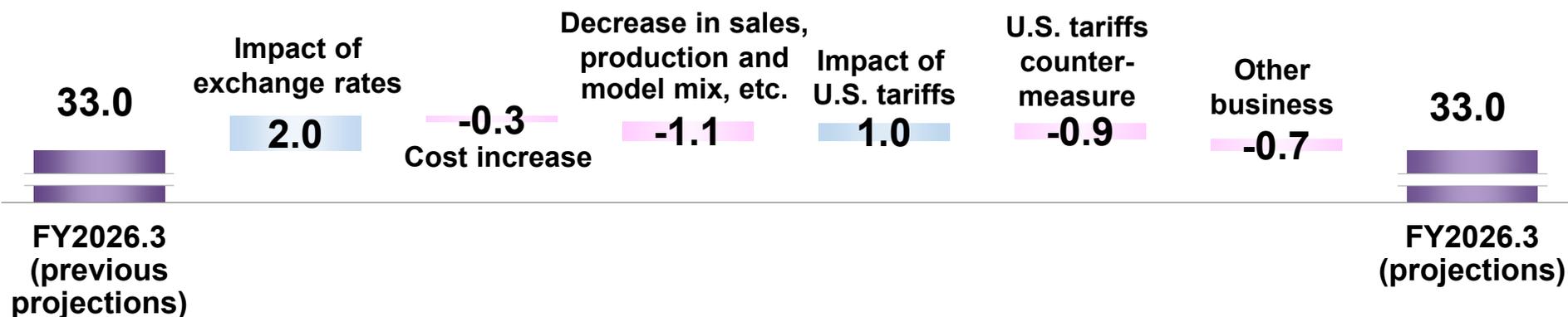
Core Operating Profit Analysis

Versus previous year

(billions of yen)



Versus previous projections



Outlook by Business Segment

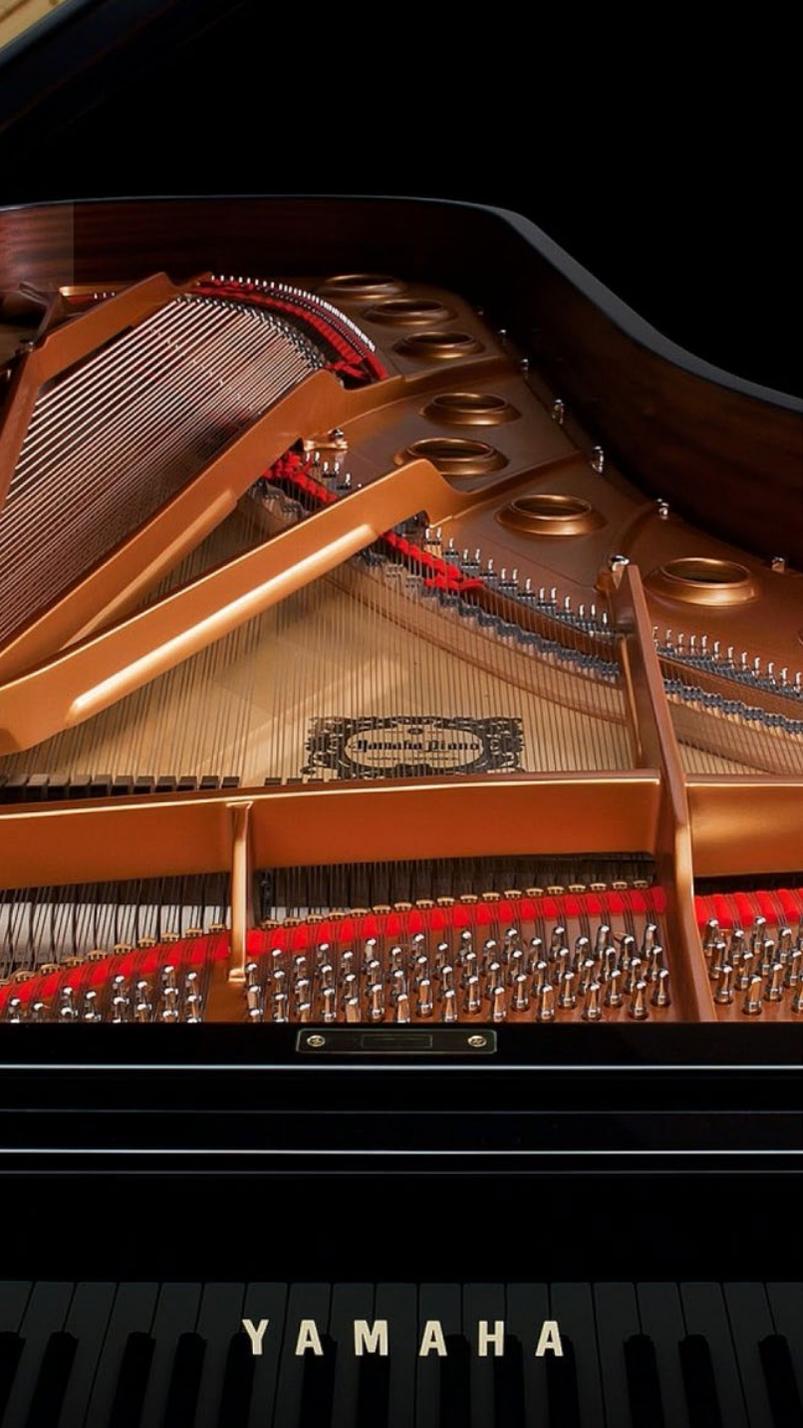
(billions of yen)

		FY2025.3 Full year	FY2026.3 Full year (projections)	Change	Exchange rate impact
Musical Instruments	Revenue	296.1	303.0	6.9	1.6
	Core Operating Profit	22.1	22.5	0.4	1.8
	Core Operating Profit Ratio	7.5%	7.4%	0P	
Audio Equipment	Revenue	147.8	141.0	-6.8	1.0
	Core Operating Profit	14.3	10.5	-3.8	0.4
	Core Operating Profit Ratio	9.7%	7.4%	-2.2P	
Others	Revenue	18.2	18.0	-0.2	-0.1
	Core Operating Profit	0.3	0	-0.3	-0.1
	Core Operating Profit Ratio	1.6%	0.1%	-1.6P	

Outlook by Business Segment

(billions of yen)

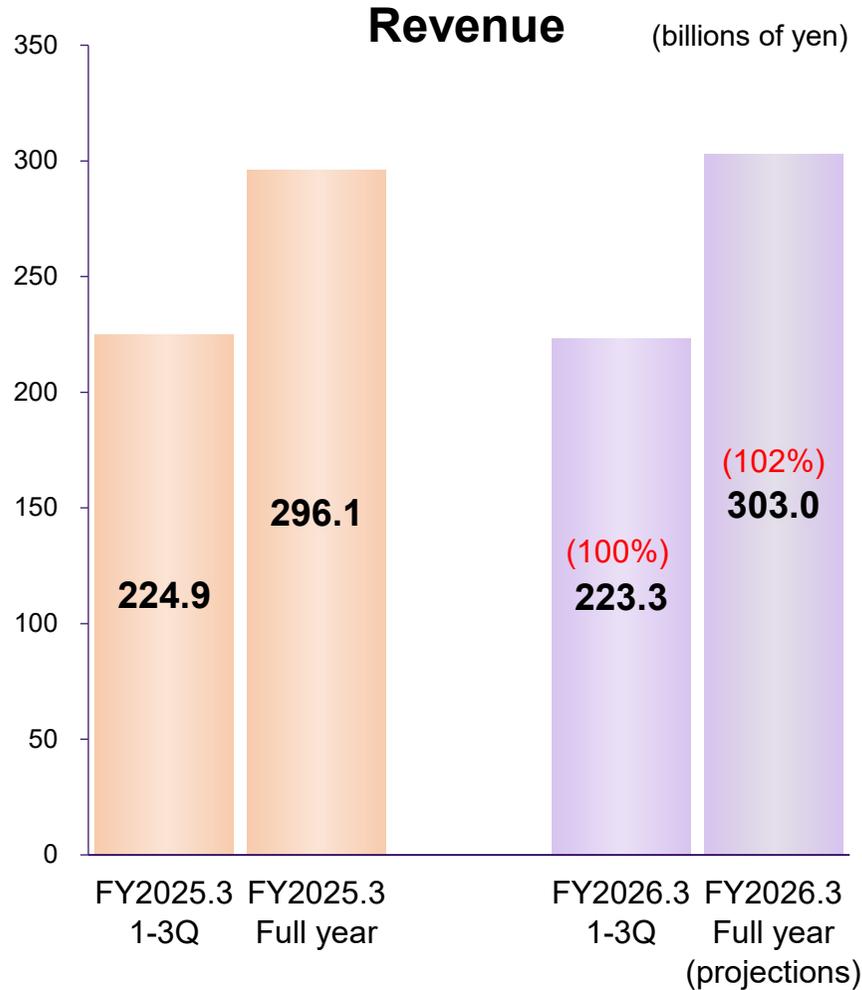
		FY2026.3 Full year (previous projections)	FY2026.3 Full year (projections)	Change	Exchange rate impact
Musical Instruments	Revenue	299.0	303.0	4.0	7.2
	Core Operating Profit	21.5	22.5	1.0	1.6
	Core Operating Profit Ratio	7.2%	7.4%	+0.2P	
Audio Equipment	Revenue	139.0	141.0	2.0	3.0
	Core Operating Profit	11.0	10.5	-0.5	0.2
	Core Operating Profit Ratio	7.9%	7.4%	-0.5P	
Others	Revenue	20.0	18.0	-2.0	0.3
	Core Operating Profit	0.5	0	-0.5	0.2
	Core Operating Profit Ratio	2.5%	0.1%	-2.4P	



2. Segment Overview & Updates

Y A M A H A

Segment Revenue and Core Operating Profit



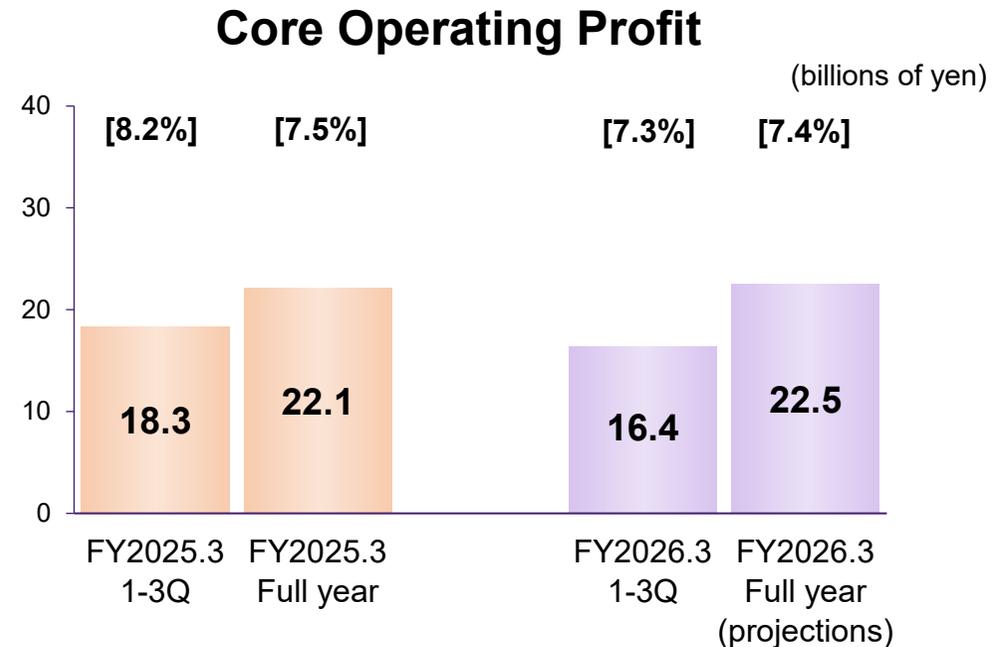
Nine Months: Revenue was solid excluding pianos with China turning to revenue growth in 3Q.

- Piano revenue declined due to sluggish market conditions in all other markets, despite China's sales return to growth in 3Q. Digital musical instruments maintained sales at the previous year's level while mitigating tariff impacts through price adjustments. Revenue of wind, strings and percussion instruments and guitars increased due to steady performance.

Full Year Projections: Revenue is projected to increase, excluding pianos.

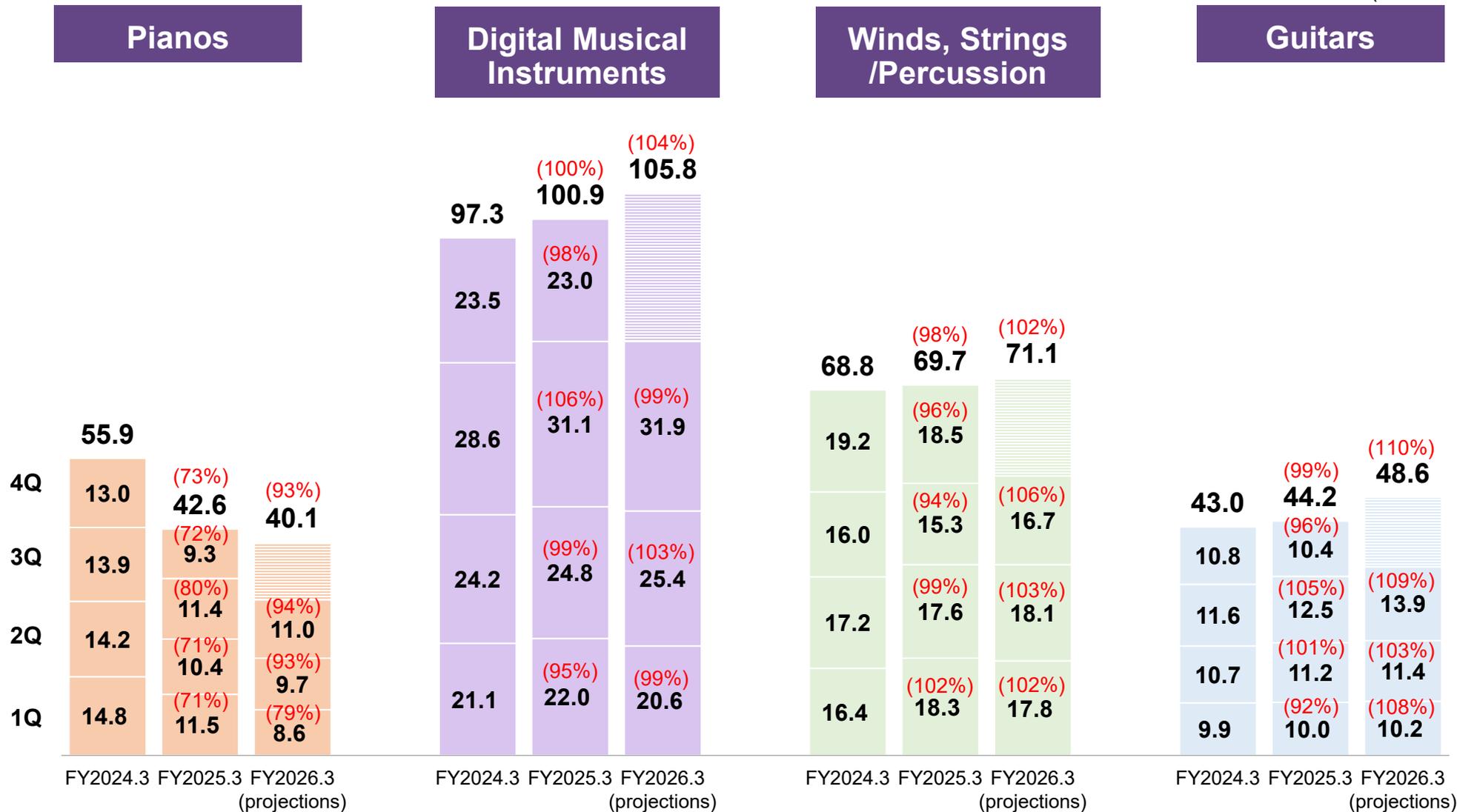
- Piano sales are expected to decline due to weak demand in all regions, while digital musical instruments sales are projected to increase in all regions except China as the markets recover. Wind, strings, and percussion instruments are expected to increase with steady growth. Guitar sales are projected to achieve double-digit growth.

(Comments are on local currency basis)



Revenue by Major Product Category

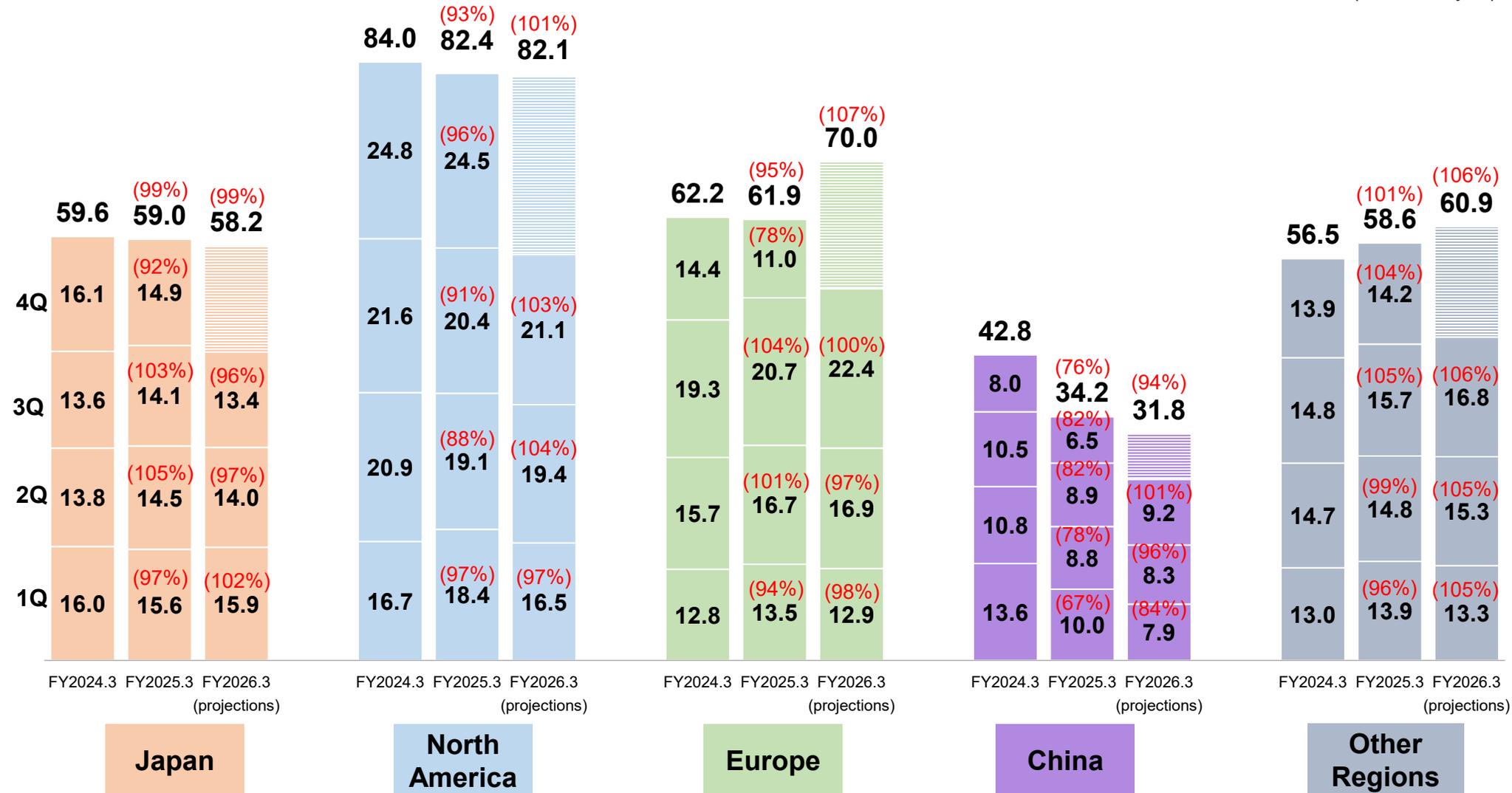
(billions of yen)



Red figures show actual YoY changes discounting impact of exchange rates

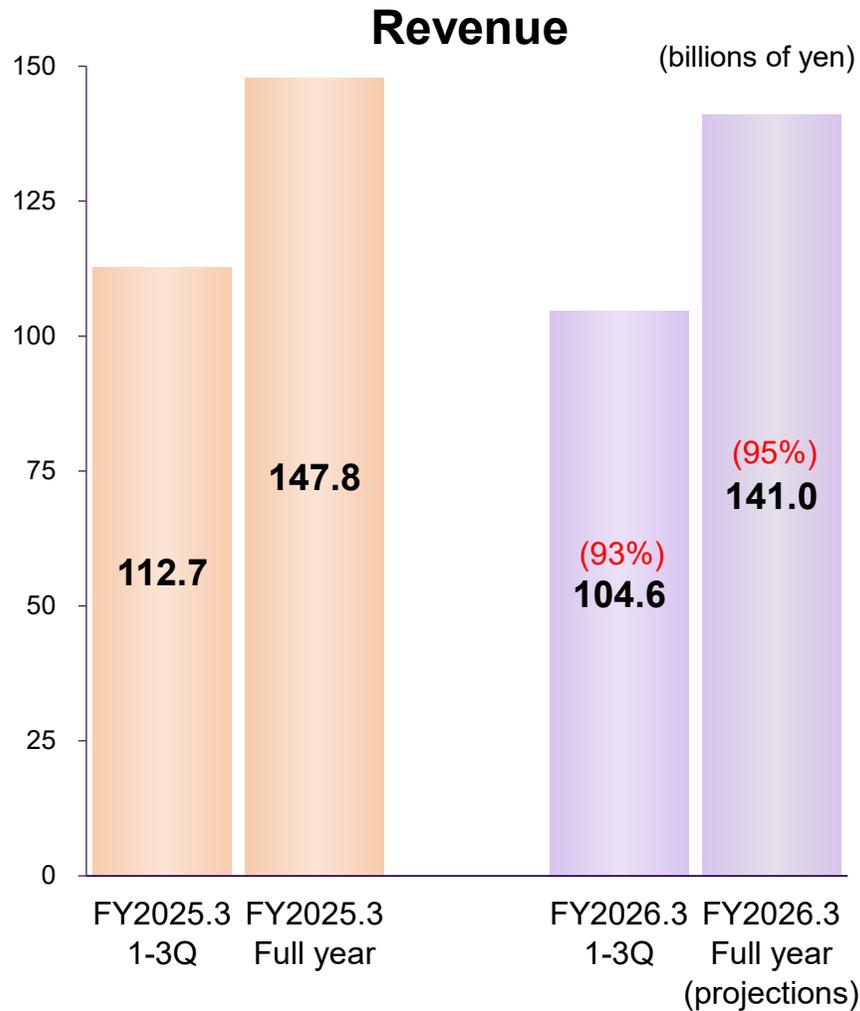
Revenue by Region

(billions of yen)



* Software products and music schools included
 Red figures show actual YoY changes discounting impact of exchange rates

Segment Revenue and Core Operating Profit

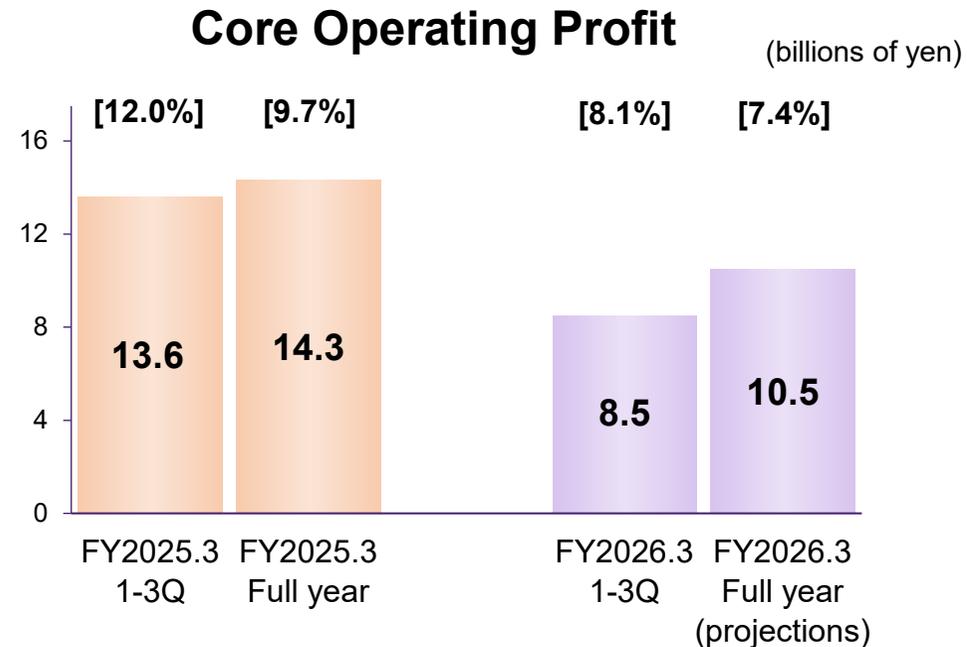


Nine Months: Revenue growth in audio equipment for professional use and mobility use has leveled off

- In audio equipment for consumer use, the home audio business scaled down.
- Sales of audio equipment for professional use declined due to high demand in Europe and the U.S. from the previous year leveled off despite strong sales in emerging markets.
- Sales of audio equipment for mobility use in Japan increased, while sales to China declined as expected.

Full Year Projections: Revenue is expected to decline as sales growth in audio equipment for professional use in the U.S. and Europe slows and mobility use sales in China are projected to decrease.

(Comments are on local currency basis)



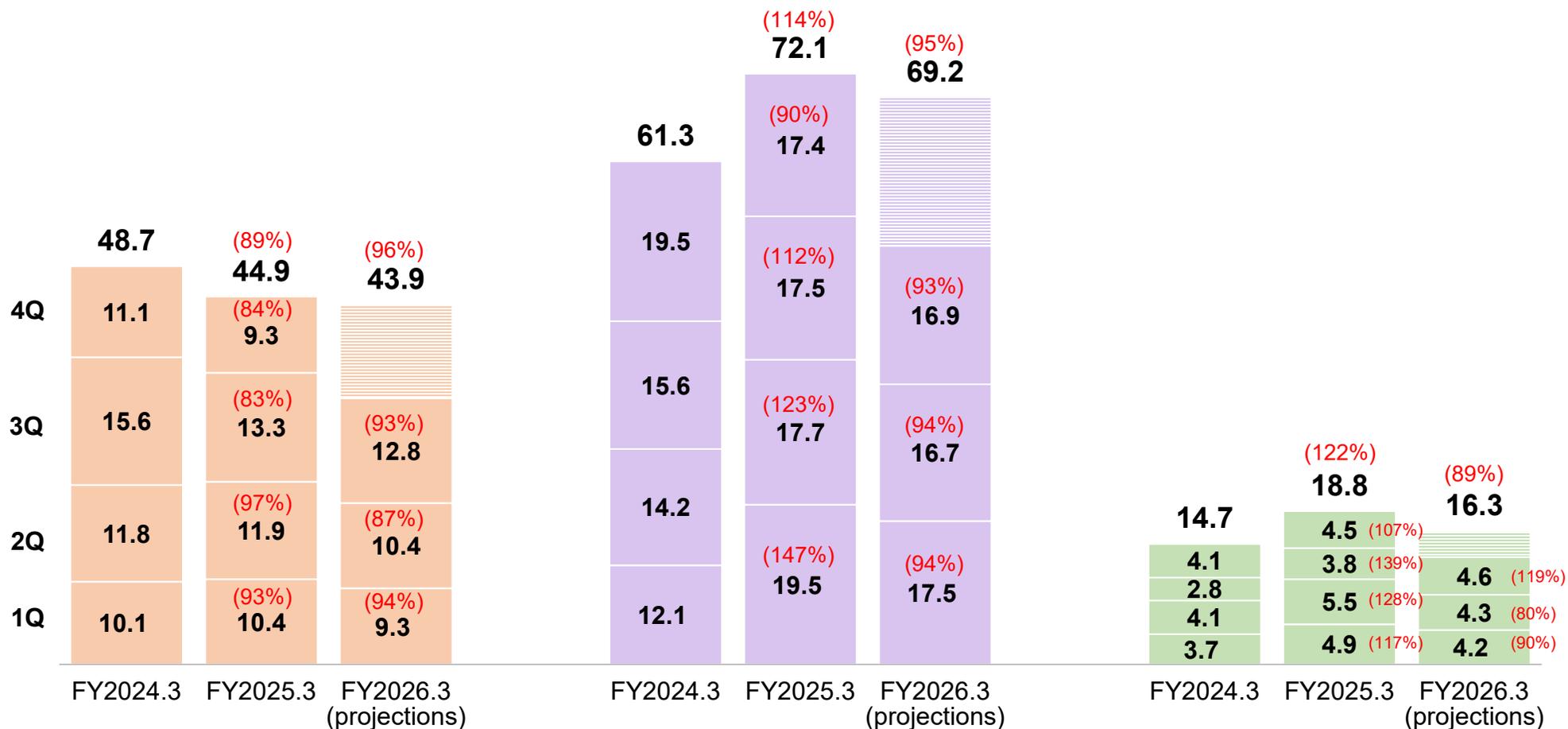
Revenue by Major Product Category

(billions of yen)

Consumer Use

Professional Use

Mobility Use

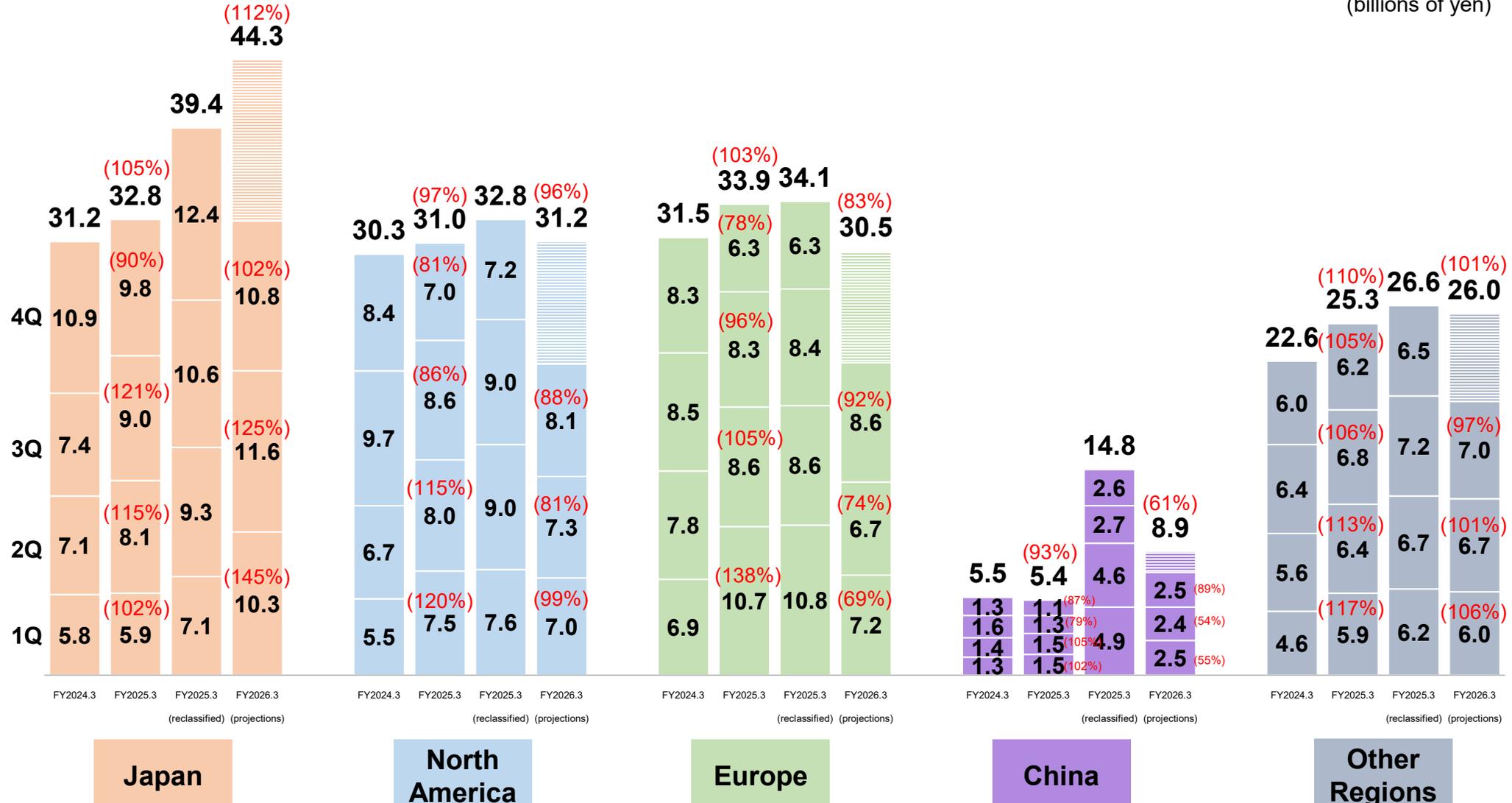


Red figures show actual YoY changes discounting impact of exchange rates

From the fiscal year ending March 2026, the names of the product categories have been changed to audio equipment for consumer use for B2C products, audio equipment for professional use for B2B product, and audio equipment for mobility use for automotive products.

Revenue by Region

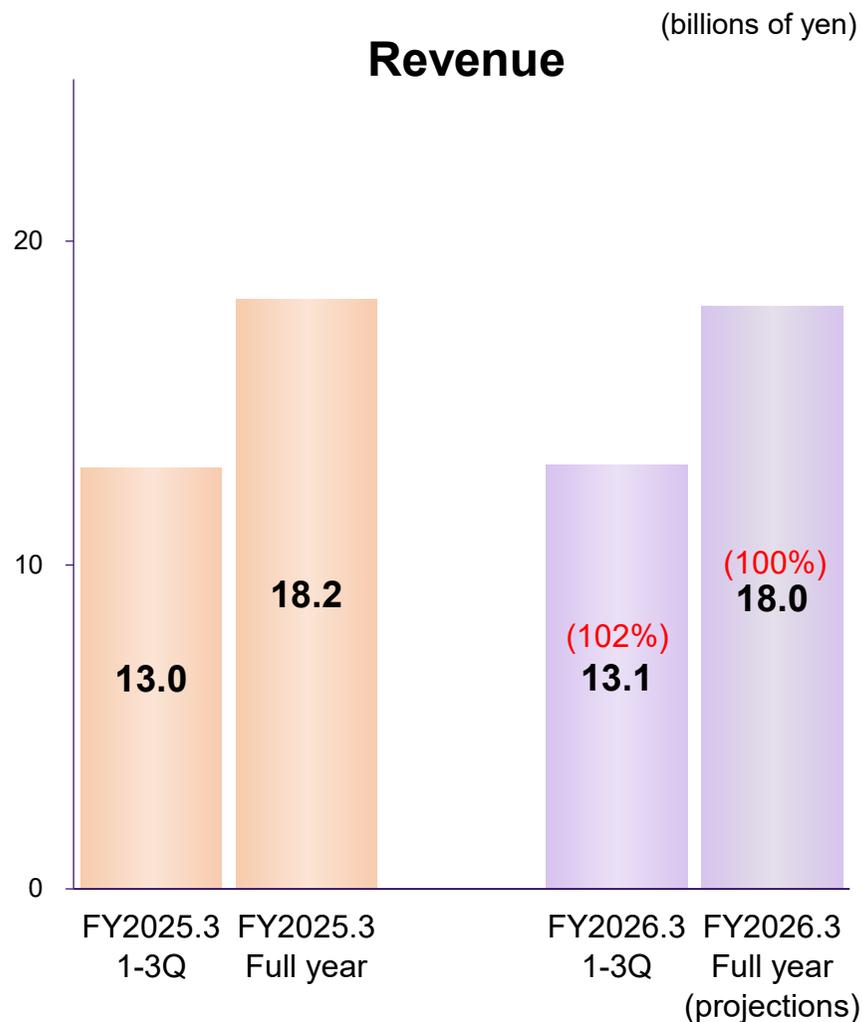
(billions of yen)



Red figures show actual YoY changes discounting impact of exchange rates

From the fiscal year ending March 2026, audio equipment for mobility use (formerly the electronic devices business) has been reclassified from IMC and others segment to the audio equipment segment.

Segment Revenue and Core Operating Profit



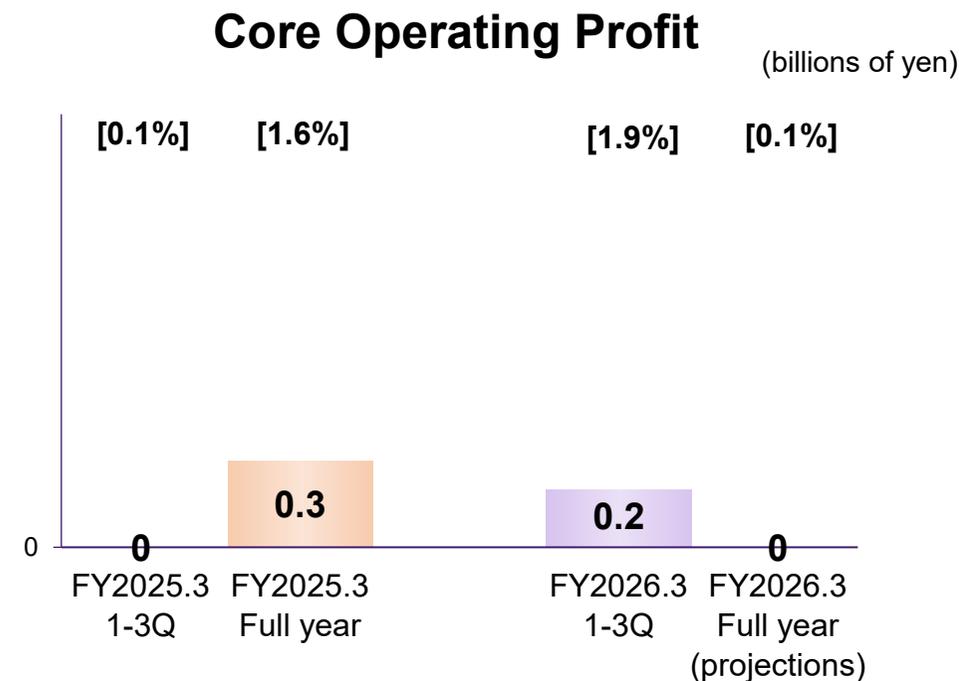
Nine Months:

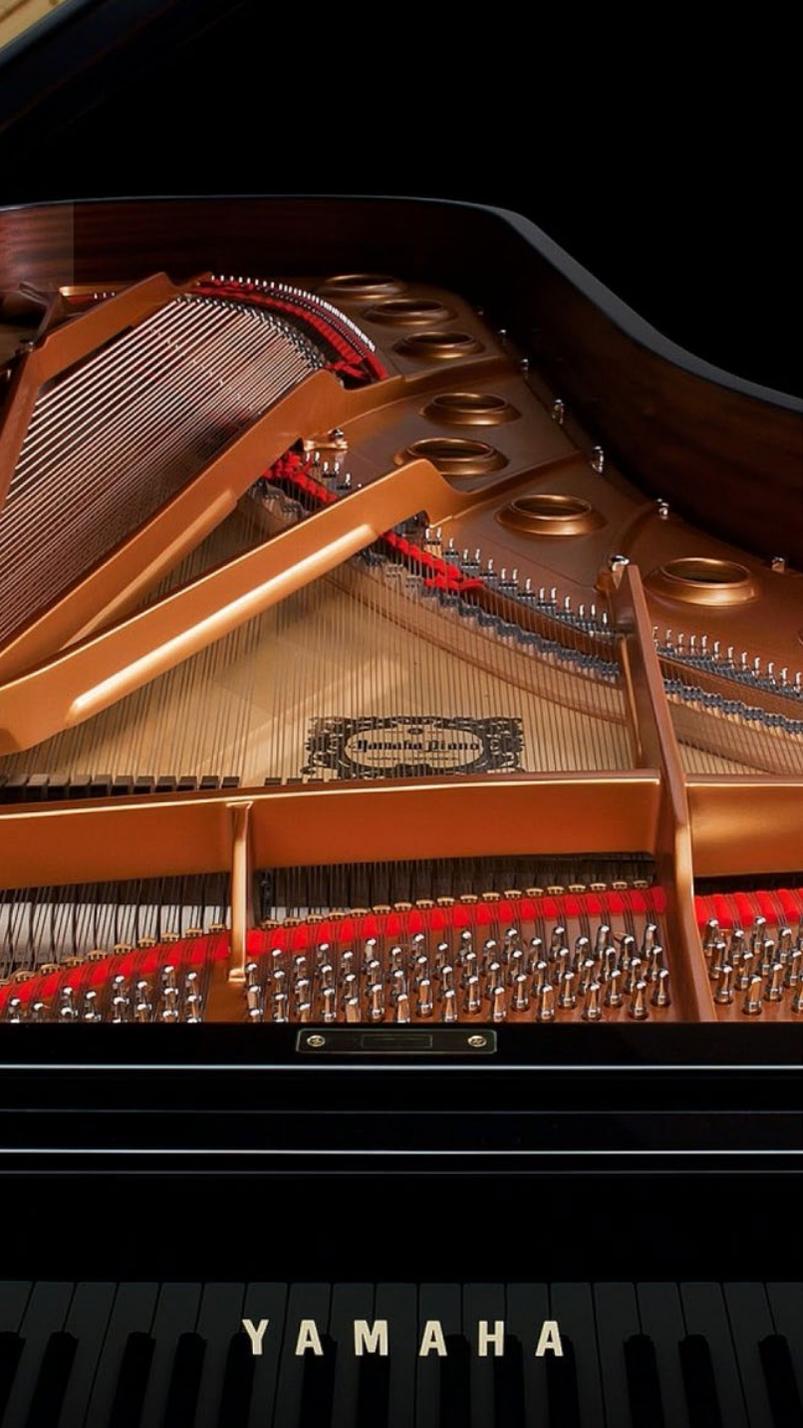
- Revenue of automobile interior wood components remained strong.

Full Year Projections:

- Revenue is projected to remain flat year-on-year due to sluggish sales of golf products despite revenue of automobile interior wood components and FA equipment are expected to increase.

(Comments are on local currency basis)





3. Other Financial Figures

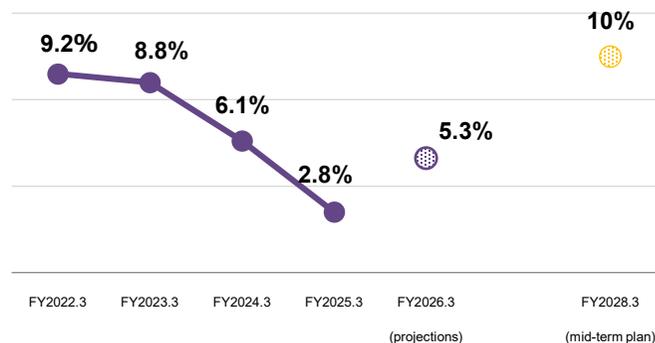
Balance Sheet Summary

(billions of yen)

	As of March 31, 2025	As of Dec. 31, 2025	Change	As of March 31, 2026 (projections)
Cash and cash equivalents	99.8	118.8	19.0	99.3
Trade and other receivables	87.3	85.1	-2.3	88.3
Other financial assets	5.2	5.3	0.1	5.2
Inventories	150.5	158.4	7.9	152.0
Other current assets	9.1	10.6	1.5	10.8
Non-current assets	239.3	250.6	11.3	250.6
Total assets	591.3	628.8	37.5	606.2
Current liabilities	106.7	114.2	7.5	105.7
Non-current liabilities	34.5	37.7	3.2	34.5
Total equity	450.1	476.9	26.8	466.0
Total liabilities and equity	591.3	628.8	37.5	606.2

ROE, ROIC and Shareholder Returns

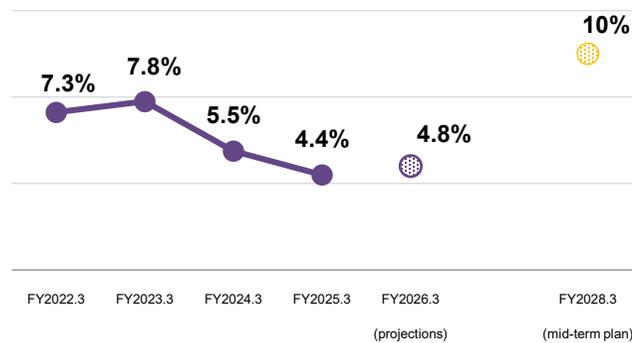
ROE FY2026.3 forecast **5.3%**
(Cost of shareholders' equity* 6.1%)



Make Waves 2.0 Rebuild & Evolve

* calculated with CAPM (Capital Asset Pricing Model)

ROIC FY2026.3 forecast **4.8%**
(WACC 5.8%)



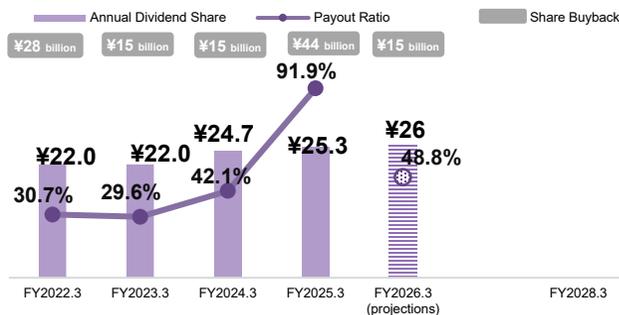
Make Waves 2.0 Rebuild & Evolve

ROIC = Core operating profit after income taxes / (Equity attributable to owners of parent + Interest-bearing debt)

<Evaluation of the current situations and policies for improvement>

Despite efforts to reverse the decline in earnings, ROE is expected to remain below the cost of shareholders' equity at 5.3%. We will continue to improve earnings and steadily return profits to shareholders with the aim of achieving ROE that exceeds the cost of shareholders' equity.

Shareholder returns

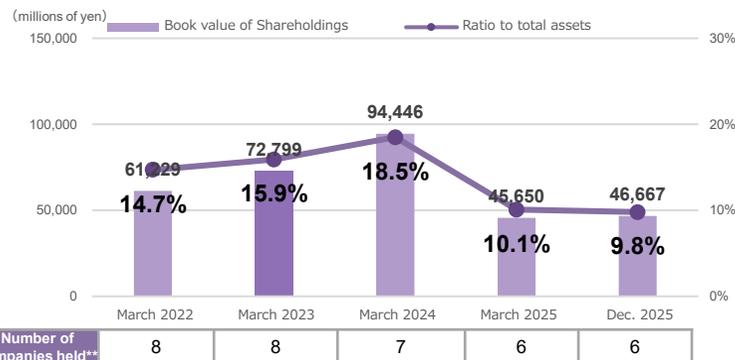


Total Payout Ratio **135.1%** Target **50% or more**

Make Waves 2.0 Rebuild & Evolve

*Yamaha carried out a three-for-one stock split with an effective date of October 1, 2024. The above graph shows the dividend per share reflecting the split.

Cross-holdings



Number of companies held**

8	8	7	6	6
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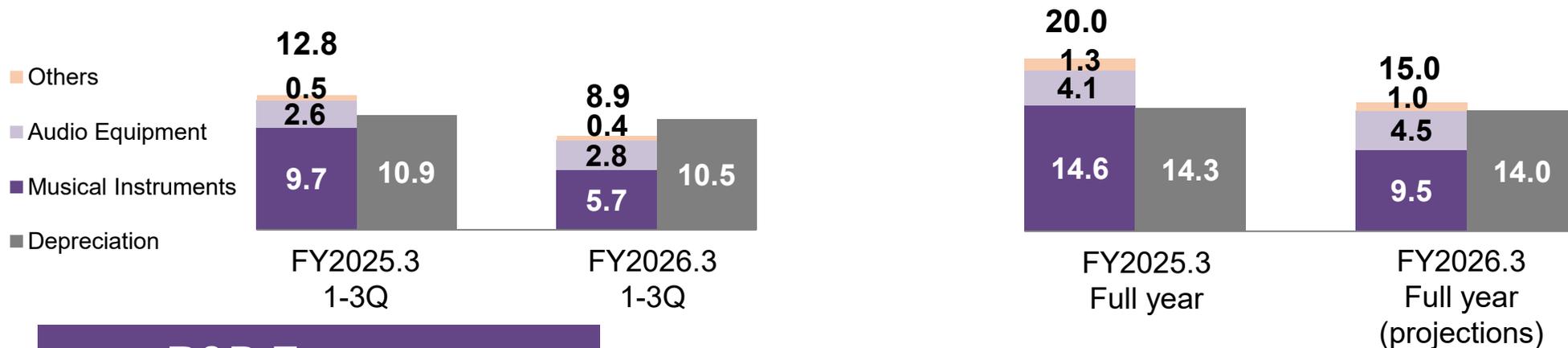
Make Waves 2.0 Rebuild & Evolve

** Listed companies excluding companies which the Company holds for the purpose of gathering information about information provision methods, etc., for shareholders

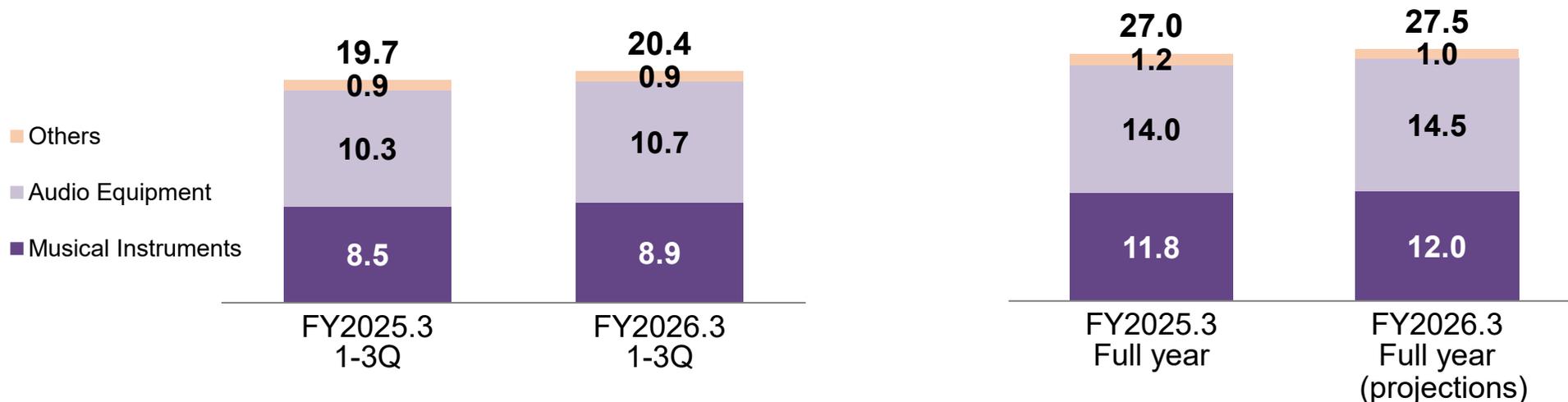
Capital Expenditure/Depreciation, R&D Expense

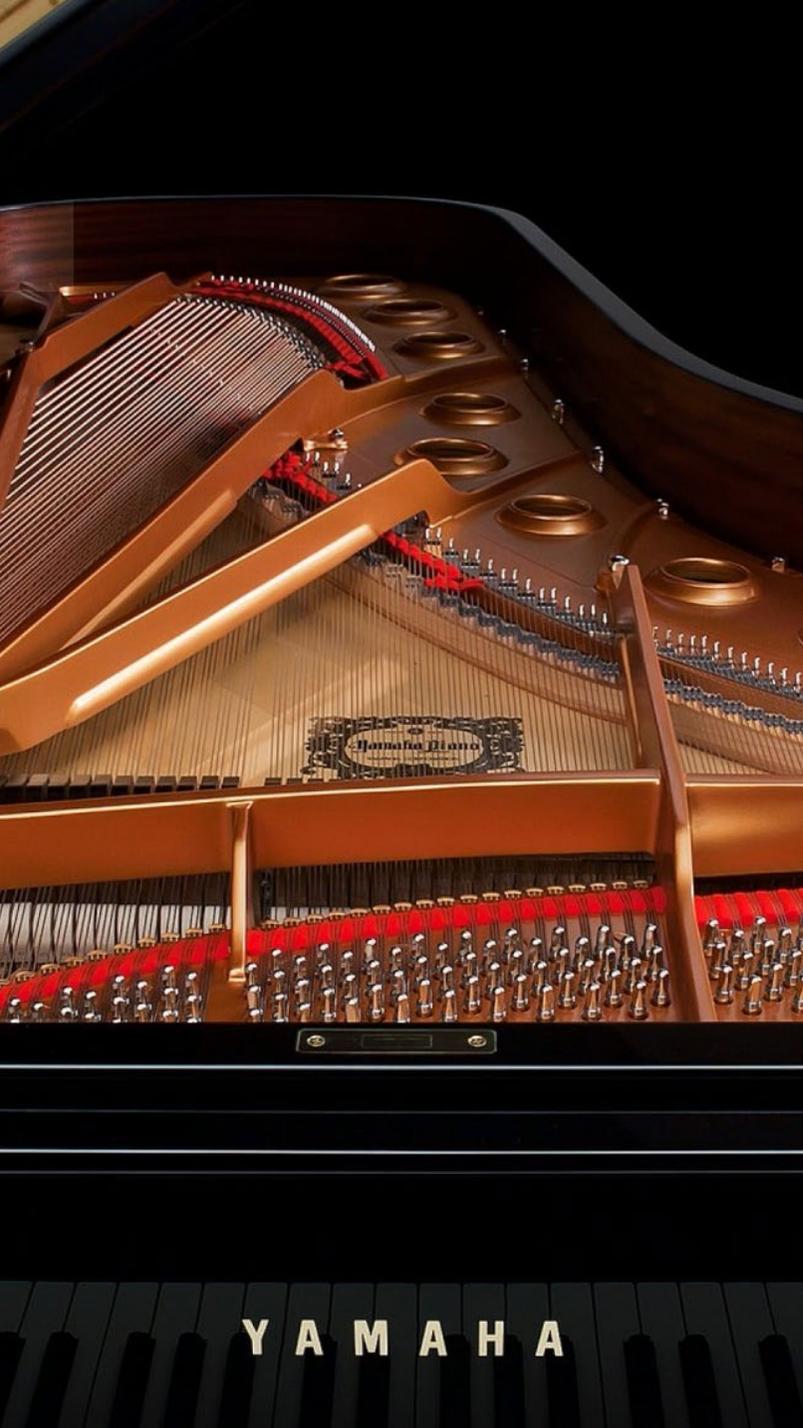
Capital Expenditure/Depreciation

(billions of yen)



R&D Expenses





4. Topics

Medium-Term Management Plan Key Themes

Rebuilding a strong business foundation

New products that pursue intrinsic product value refined through technology and sensitivity

Grand Pianos



C3X espresso

Electone



ELS-03 series

Casual Wind Instruments



Trova

TransAcoustic Guitars



TAS3C

Music Production Tools



MGX series

URX series

CC1

Evolving to create the future

Explore new business areas and business development

Yamaha Music Innovations leaders named to Billboard's Inaugural Finance 50

(from left)

Andrew Kahn
Managing Partner

Yusuke "Scott" Sugino
President & CEO

Yamaha Music Innovations



https://www.yamaha.com/en/news_release/2026/26012901/

Expand music education initiatives in emerging countries

Co-hosted the National Pianica Competition with the Indonesian Ministry of Education

<https://www.youtube.com/watch?v=y1psMqJFOA> (in Indonesian)



Philippine Department of Education Officials Conduct Study Tour to Japan and Indonesia in Collaboration with JICA*



*Japan International Cooperation Agency

Setting sustainability as a source of value

Sustainable timber procurement

Yamaha teams up with Overseas Traders to promote sustainable forest conservation of Indian Rosewood

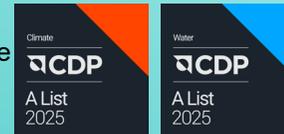


Indian rosewood is an essential material for acoustic guitars.

https://www.yamaha.com/en/news_release/2025/25112001/

Climate change initiatives

Yamaha Group selected as an "A List" company with the highest rating in CDP 2025's Climate Change and Water Security. Climate change was selected for the fourth time in three consecutive years, while water security was selected for the first time.

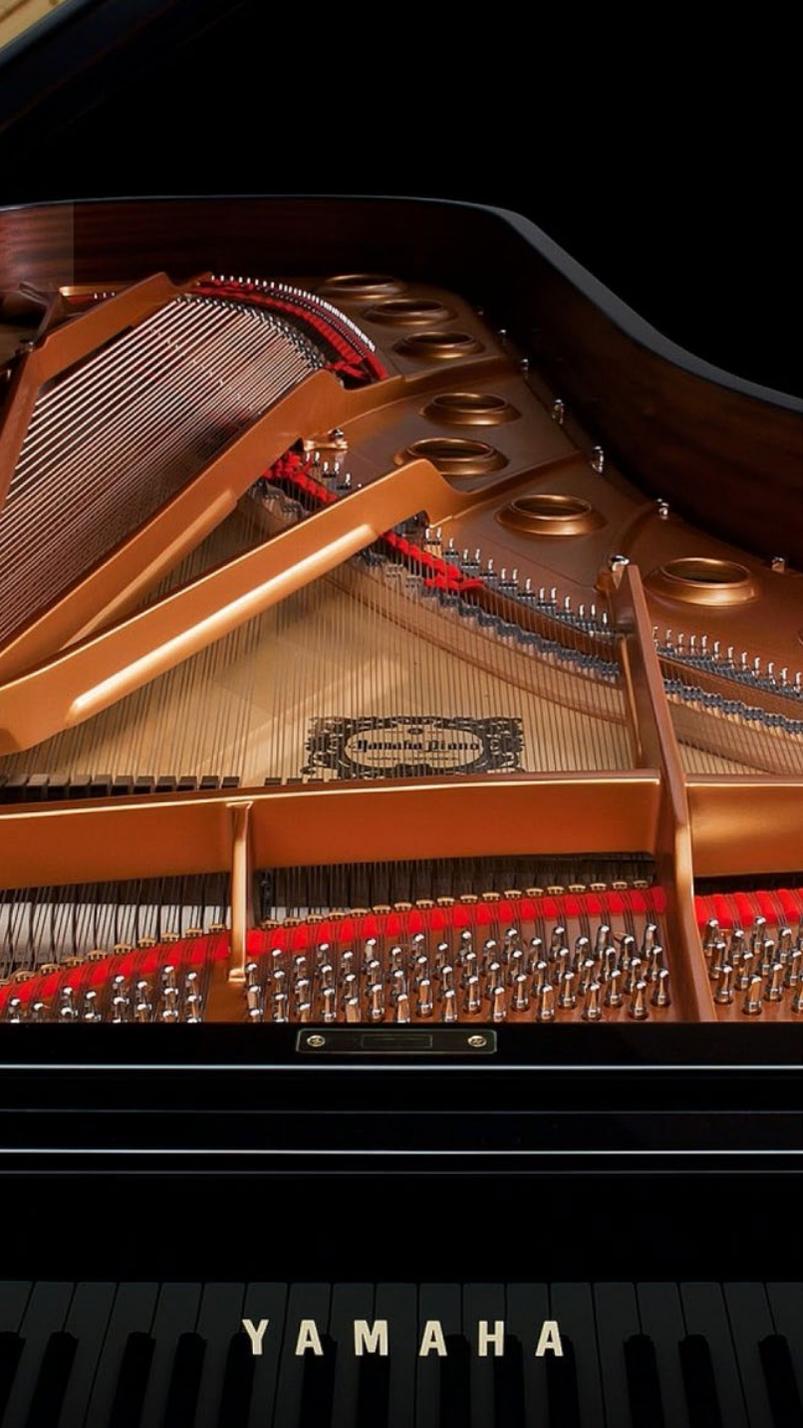


https://www.yamaha.com/ja/news_release/2025/25122901/ (in Japanese)

Yamaha Group Greenhouse Gas Emission Reduction Targets Achieve SBTi "Net-Zero Targets" Certification



https://www.yamaha.com/ja/news_release/2026/26012801/ (in Japanese)



Appendix

Performance in 3Q FY2026.3 (Three Months)

(billions of yen)

	FY2025.3 3Q	FY2026.3 3Q	Change	
Revenue	122.6	124.7	2.1	+ 1.7% ^{*2}
Core Operating Profit (Core Operating Profit Ratio)	11.5 (9.4%)	12.3 (9.9%)	0.8	+7.3%
Net Profit ^{*1}	9.0	10.4	1.4	+ 15.6%
Exchange Rate (yen)				^{*2} -1.1% (Excluding the impact of exchange rate)
US\$	149	153		
EUR	162	178		

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

Performance by Business Segment in 3Q FY2026.3 (Three Months)

(billions of yen)

		FY2025.3 3Q	FY2026.3 3Q	Change	Exchange rate impact
Musical Instruments	Revenue	79.7	82.9	3.1	2.2
	Core Operating Profit	7.8	8.7	0.9	1.2
	Core Operating Profit Ratio	9.8%	10.5%	+0.7P	
Audio Equipment	Revenue	37.9	37.0	-0.9	1.2
	Core Operating Profit	3.7	3.1	-0.5	0.2
	Core Operating Profit Ratio	9.7%	8.5%	-1.2P	
Others	Revenue	4.9	4.8	-0.1	0.1
	Core Operating Profit	0	0.5	0.5	0.1
	Core Operating Profit Ratio	0.9%	10.6%	+9.7P	

3Q Other Income and Expenses (Nine Months)

(billions of yen)

		FY2025.3 1-3Q	FY2026.3 1-3Q
Core Operating Profit		31.9	25.1
Other Income and Expenses	Profit from (loss on) disposal of fixed assets	-0.1	-0.1
	Others	-11.5	-0.7
	Total	-11.6	-0.7
Operating Profit		20.3	24.4
Financial Income and Expenses	Dividends income	1.8	1.1
	Others	2.0	3.5
	Total	3.8	4.6
Profit before Income Taxes		24.1	29.0
Income taxes		-9.7	-8.7
Net profit attributable to non-controlling interests		-0.1	-0.1
Net Profit^{*1}		14.3	20.2

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

Full Year Other Income and Expenses

(billions of yen)

		FY2025.3 Full year	FY2026.3 Full year (projections)
Core Operating Profit		36.7	33.0
Other Income and Expenses	Profit from (loss on) disposal of fixed assets	0.4	0.9
	Others	-16.4	-3.9
	Total	-16.0	-3.0
Operating Profit		20.7	30.0
Financial Income and Expenses	Dividends income	2.6	1.9
	Others	-0.8	2.7
	Total	1.8	4.6
Profit before Income Taxes		22.5	34.5
Income taxes		-9.0	-10.2
Net profit attributable to non-controlling interests		-0.1	-0.2
Net Profit^{*1}		13.4	24.0

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

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.