



Analyst and Investor Briefing on Third Quarter of FY2026.3

(Fiscal year ending March 31, 2026)

February 4, 2026
Yamaha Corporation

Now, I will explain the details of the third-quarter financial results. Please refer to the slides for Briefing on Third Quarter.

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.

First, let's look at the key points of the financial results on page 1. Regarding the earnings overview, nine-months results for the third quarter showed that revenue declined due to the sluggish market conditions in China and the absence of last year's high demand of audio equipment for professional use in Europe and the US. Core operating profit declined due to the sluggish market conditions in China, reduced sales of high-margin audio equipment for professional use, and the impact of additional U.S. tariffs. Now, the full-year forecast. We are revising our revenue forecast upward due to the weakening yen. However we are maintaining our previous core operating profit forecast.



1. Performance Summary

FY2026.3 3Q Performance (nine months)		FY2026.3 Full Year Outlook		YAMAHA Make Waves	
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.

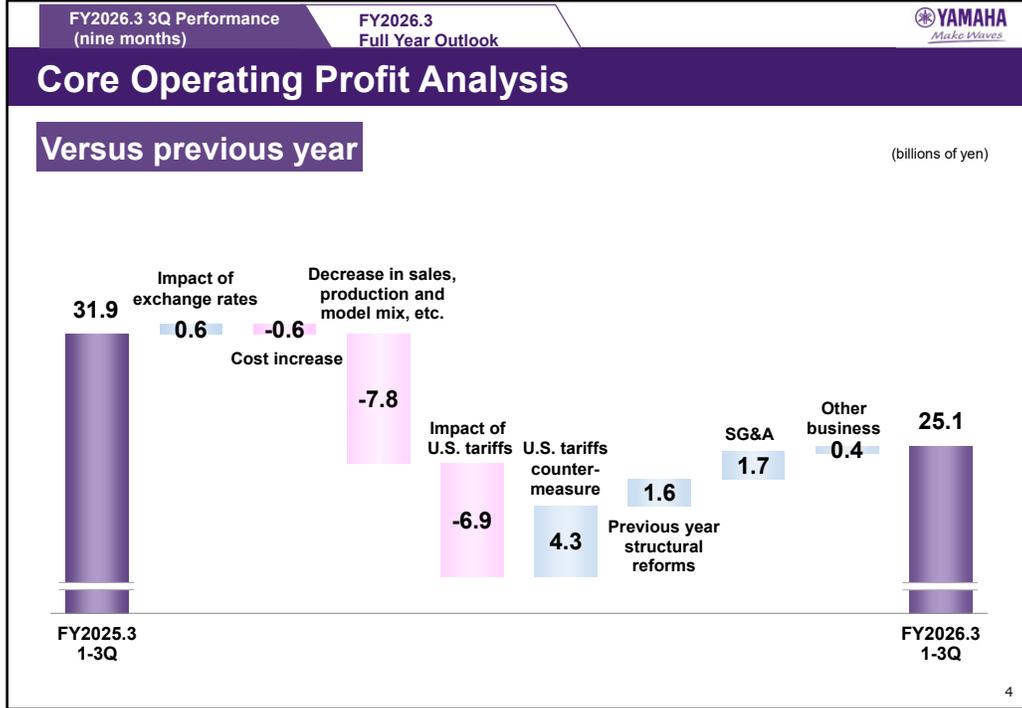
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Now, please turn to page 3. This slide shows the nine-months results for the third quarter.

Revenue reached ¥341.0 billion, core operating profit was ¥25.1 billion, the core operating profit ratio was 7.4%, and net profit was ¥20.2 billion.

The year-on-year comparison is shown on the right, which includes the impact of exchange rates.

Excluding the impact of exchange rates, revenue decreased by ¥7.9 billion year-on-year, and core operating profit decreased by ¥7.4 billion year-on-year for the cumulative results of the third quarter.



Please turn to page 4. The waterfall chart shows the comparison of nine-months core operating profit for the third quarter against the previous year. Cumulative core operating profit for the third quarter of the previous fiscal year was ¥31.9 billion, while this fiscal year ended at ¥25.1 billion.

In the middle of the waterfall chart, there are two bars: tariff impact and tariff countermeasure.

The tariff impact reflects payments made, while countermeasures represent gains achieved through price optimization and other countermeasures against tariffs.

Net of these, the impact was negative ¥2.6 billion.

Other positive factors shown here include the effects of structural reforms implemented last fiscal year, primarily focused on acoustic pianos, and control of SG&A expenses.

However, on the left side, the decrease in sales, production and model mix are shown as a negative ¥7.8 billion representing the major negative factor. Regarding decrease in sales, approximately half of this ¥7.8 billion decrease stems from reduced revenue.

This is primarily due to the factors mentioned earlier: the cycle of high demand in the professional audio equipment market has run its course, and the slump in piano demand.

Other factors include a deterioration in the model mix due to reduced sales of

high-value, high-margin products like digital mixers and grand pianos. Of course, this figure also incorporates the effects of regular price optimization and productivity improvements, including productivity gains separate from the effects of last fiscal year's structural reforms. However the negative factors are substantial, resulting the loss of ¥7.8 billion.

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	

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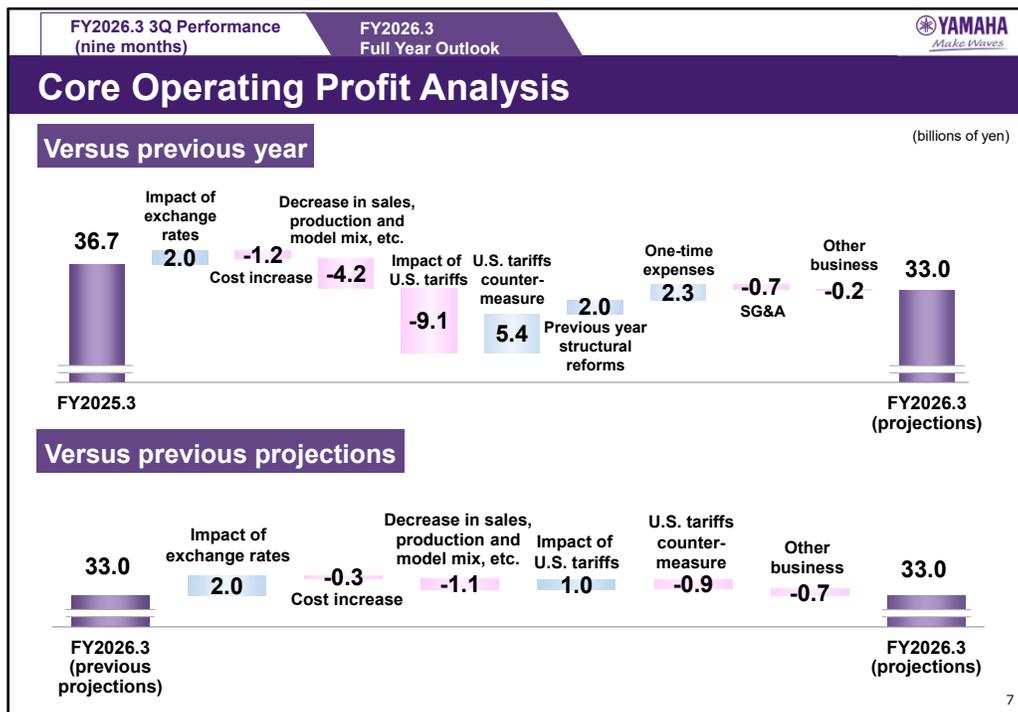
Now, please turn to page 5. This slide shows performance by business segment.

For the musical instruments business, revenue was ¥223.3 billion, core operating profit was ¥16.4 billion, and the core operating profit ratio was 7.3%. Excluding the impact of foreign exchange rates, as before, revenue decreased by ¥0.3 billion and core operating profit decreased by ¥2.7 billion.

Moving on to the audio equipment business, revenue was ¥104.6 billion, core operating profit was ¥8.5 billion, and the core operating profit ratio was 8.1%. Similarly, excluding the impact of foreign exchange rates, revenue decreased by ¥7.8 billion and core operating profit decreased by ¥5.1 billion. The results for others business are as shown.

FY2026.3 3Q Performance (nine months)		FY2026.3 Full Year Outlook		YAMAHA Make Waves	
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
				^{*2} -0.6% (Excluding the impact of exchange rate)	
Exchange Rate (yen)					
US\$	153	146	150	Revenue	JPY 880 million
				Profit	JPY 110 million
EUR	164	169	172	Revenue	JPY 620 million
				Profit	JPY 360 million
^{*4} 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.					

Please turn to page 6. This page shows our full-year outlook. For revenue, we project ¥462 billion, year-on-year and the changes from the previous forecast are shown on the right side. Core operating profit is forecast to be at ¥33 billion, which we maintain at the previous forecast level. Net profit is projected at ¥24 billion, an increase of ¥1 billion from the previous forecast. Please note that the structural reforms associated with our recent termination of golf products business, as announced in our press release, are included within this net profit of ¥24 billion. These costs are recognized as an estimate for the fourth quarter. Regarding exchange rates, please refer to the information below. The exchange rate assumptions for the fourth quarter are ¥155 to the US dollar and ¥180 to the euro, reflecting a weaker yen compared to the assumptions used in our previous second quarter results.



Now, please turn to page 7. The factors affecting core operating profit are shown in the upper section as a comparison with the previous period and in the lower section as a comparison with the previous forecast.

First, comparing with ¥36.7 billion in the previous period, we project full-year core operating profit of ¥33.0 billion, a decrease of ¥3.7 billion.

Looking at the details, we can see the tariff impacts and tariff countermeasures in the middle section.

These factors combine to result in a decrease of ¥3.7 billion. This is the first negative factor.

Other positive factors compared to the previous period include the positive effect of structural reforms implemented last fiscal year, amounting to ¥2.0 billion, and the absence of ¥2.3 billion in one-time expenses incurred at the end of the previous fiscal year.

However, as mentioned earlier, the negative factors of decrease in sales, production and model mix amount to a negative ¥4.2 billion.

The negative factors are the decrease in sales mentioned earlier and the worsening of model mix.

On the other hand, productivity improvements and normal price optimization are positive factors.

Overall, the net result is a negative impact of ¥4.2 billion.

Other factors include a ¥0.2 billion decrease in others business operations

and ¥0.7 billion decrease in SG&A expenses.

While this represents ¥0.7 billion increase in expenses compared to the previous year, as explained earlier, this SG&A increase reflects upfront investments in growth areas, primarily focused on audio equipment for professional use.

Regarding the comparison with the previous forecast, the target remains unchanged at ¥33.0 billion.

However, with the effect of exchange rates pushing up the profit by ¥2.0 billion, factors such as decrease in sales, production, and model mix, primarily in the fourth quarter, as well as the deterioration in others business, particularly the termination of the golf products business, have led to a worse outlook compared to the previous forecast.

Therefore, assuming the exchange rate remains unchanged, we expect to achieve a profit of ¥33.0 billion.

FY2026.3 3Q Performance (nine months)		FY2026.3 Full Year Outlook		YAMAHA Make Waves	
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	

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Now, please turn to page 8. This shows the outlook by business segment. For the musical instruments business, revenue is projected at ¥303 billion, core operating profit at ¥22.5 billion, and the core operating profit ratio is 7.4%.

For Audio equipment, revenue is projected at ¥141 billion, core operating profit at ¥10.5 billion, and the core operating profit ratio is also 7.4%. Please refer to the slide for others business.

Excluding the impact of foreign exchange rates, the forecast for the musical instruments business revenue is up by ¥5.4 billion and core operating profit down ¥1.4 billion.

For Audio equipment, revenue is projected to fall by ¥7.8 billion and core operating profit down ¥4.2 billion.

FY2026.3 3Q Performance (nine months)		FY2026.3 Full Year Outlook		YAMAHA Make Waves	
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	

Please turn to page 9. Here, similarly, we present outlook by business segment in comparison with the previous forecast.

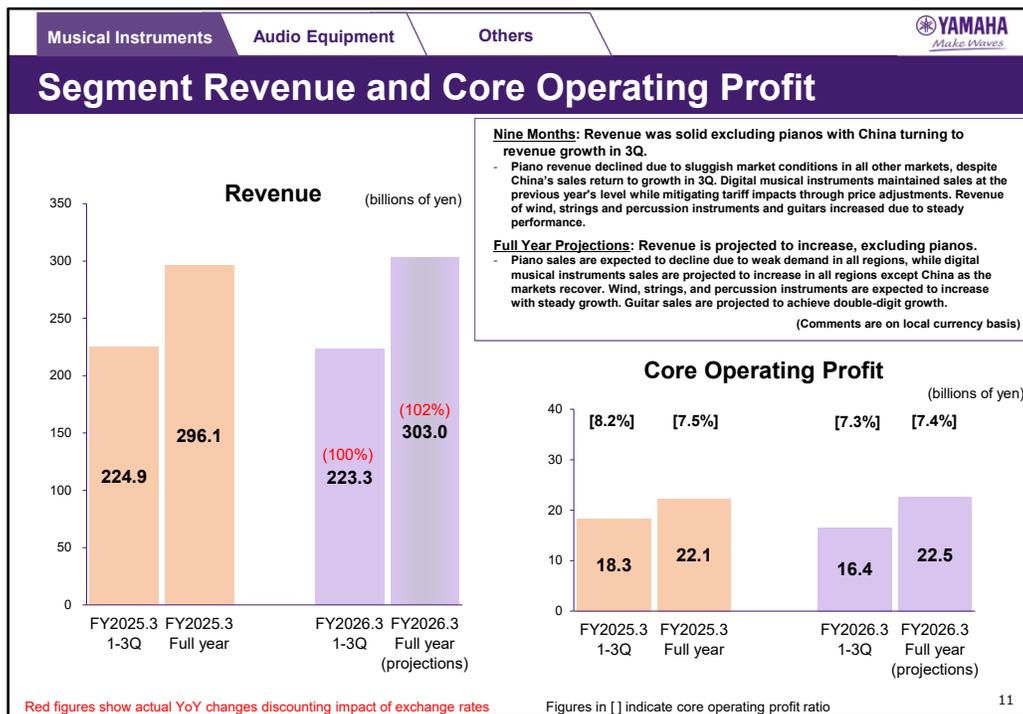
For the musical instruments business, excluding the impact of foreign exchange rates as mentioned earlier, we project revenue to decrease by ¥3.2 billion and core operating profit to decrease by ¥0.6 billion.

For the audio equipment business, we project revenue to decrease by ¥1.0 billion and core operating profit to decrease by ¥0.7 billion.

For others business, the decrease is more significant: we project revenue to decrease by ¥2.3 billion and core operating profit to decrease by ¥0.7 billion.



2. Segment Overview & Updates



Now, I will explain the overview by business segment. First, please turn to page 11.

This slide shows the status of the musical instruments business. For the nine-months results for the third quarter, sales were solid excluding pianos. Looking at China specifically for the third quarter, sales turned to positive. For pianos, while sales of China increased in the third quarter, other markets remained weak, leading to a decrease in revenue.

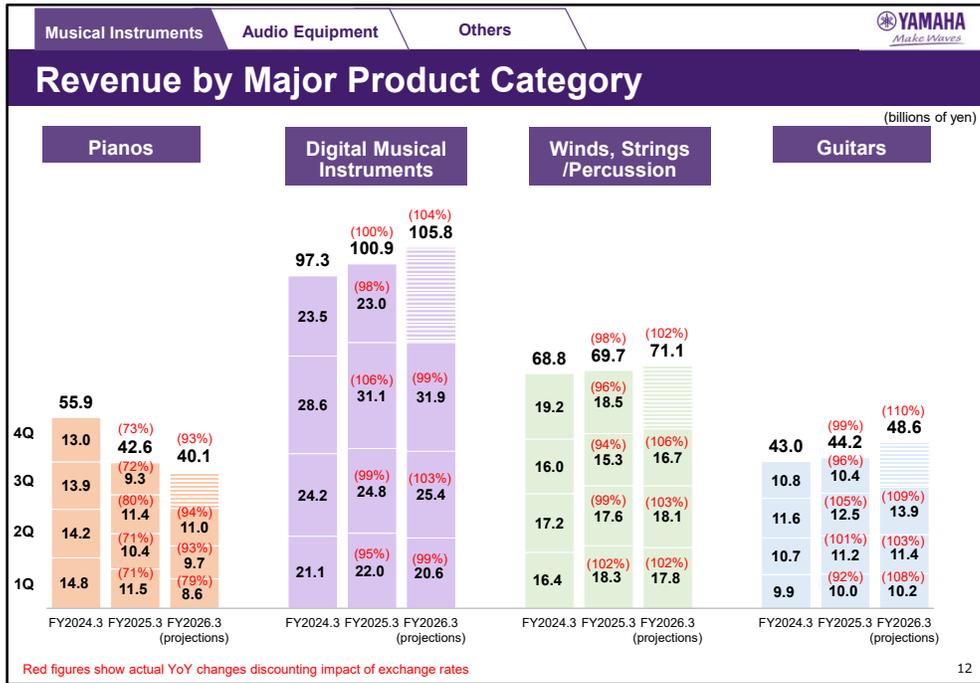
For digital musical instruments, we have mitigated the tariff impact through price optimization and maintained revenue at the previous year's level. Wind, Strings, and Percussion Instruments and guitars continued to perform well, achieving increased revenue.

Full-year outlook: Recovery and revenue growth are expected across all product categories except pianos.

Pianos is expected to see revenue decrease due to weak demand in China and other regions.

Digital musical instruments are projected to recover and grow in all regions except China.

Wind, strings, and percussion instruments are forecast to remain steady, and guitars are projected to achieve double-digit growth.

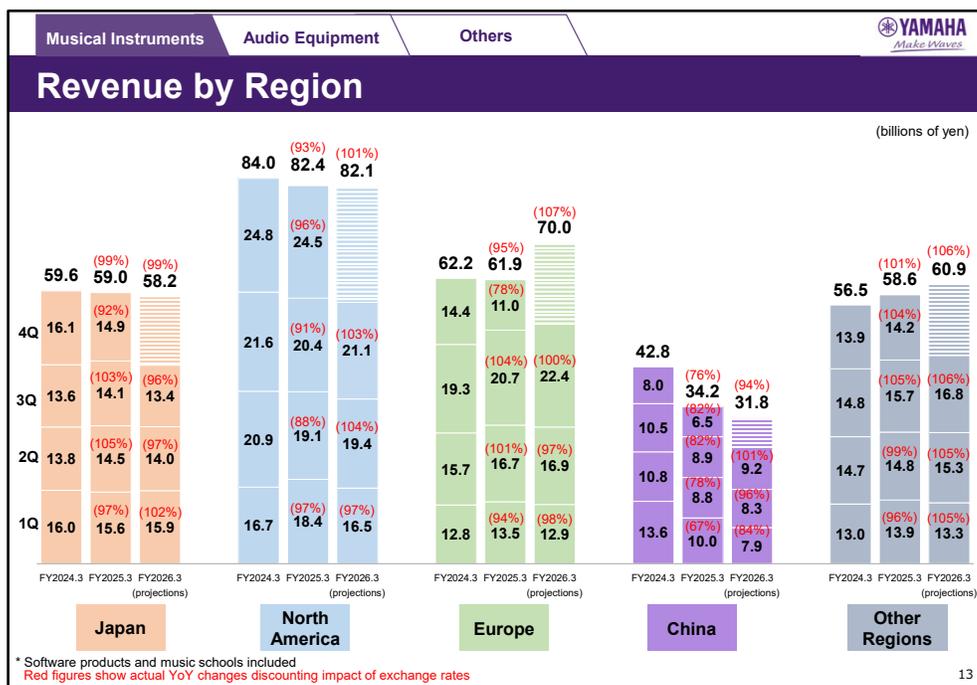


Now, let's look at the quarterly trends on page 12. This slide shows the sales status of major product category.

First, the second column from the left shows digital musical instruments, where we anticipate to grow by 4% year-on-year for the full year.

The third quarter is shown at negative 1% year-on-year, which includes the factor of delayed shipments of some best-selling products shifting to the fourth quarter.

Wind, Strings, and Percussion Instruments showed steady growth by 6% in Q3, while Guitars positive 9% in Q3.



Next, please turn to page 13. This shows the regional breakdown of the musical instruments business, also by quarter.

First, looking at Europe in the middle, marked in green, we project full-year sales at positive 7% compared to the previous year.

The fourth quarter shows a particularly strong performance.

As previously explained, the prior year saw significant declines in both shipments and orders due to core system installation issues.

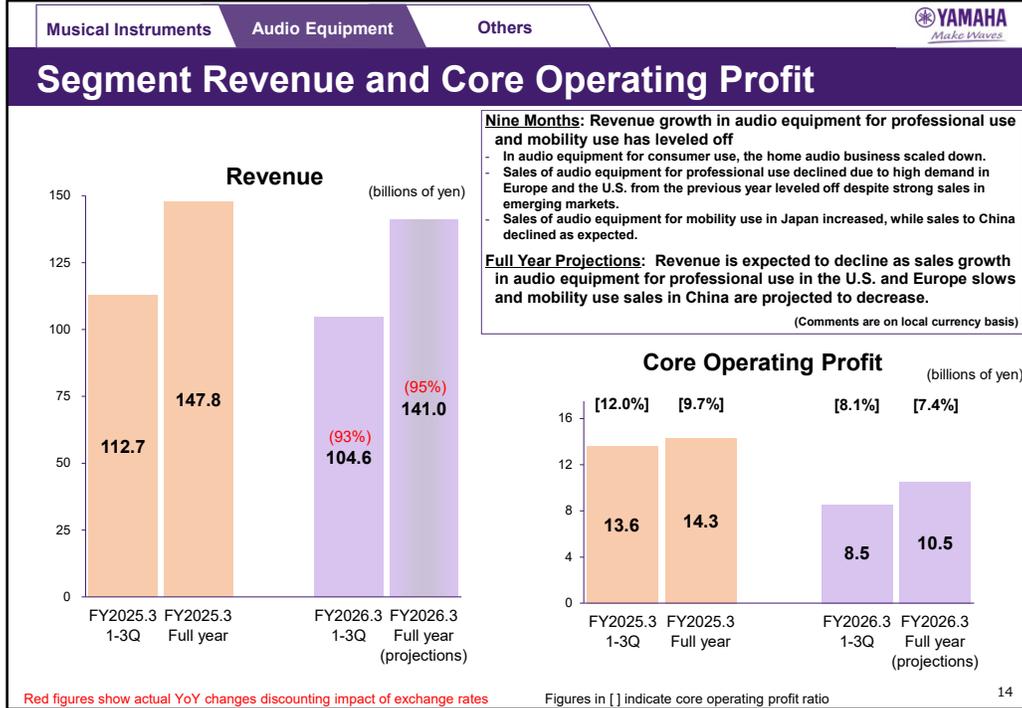
This quarter reflects recovery from that situation, coupled with increased sales of digital pianos and wind instruments in Q4, leading to strong forecast.

Regarding China, mentioned earlier, Q3 sales were positive 1%.

Looking at this on a quarterly basis, it marks the first time in a while that quarterly revenue has exceeded the previous year's level.

As additional information, regarding the revenue situation for the current two-month period from December to January, revenue in China, particularly for musical instruments such as keyboards, is trending steadily.

This steady performance includes acoustic pianos leading to a reduction in piano distribution inventory.



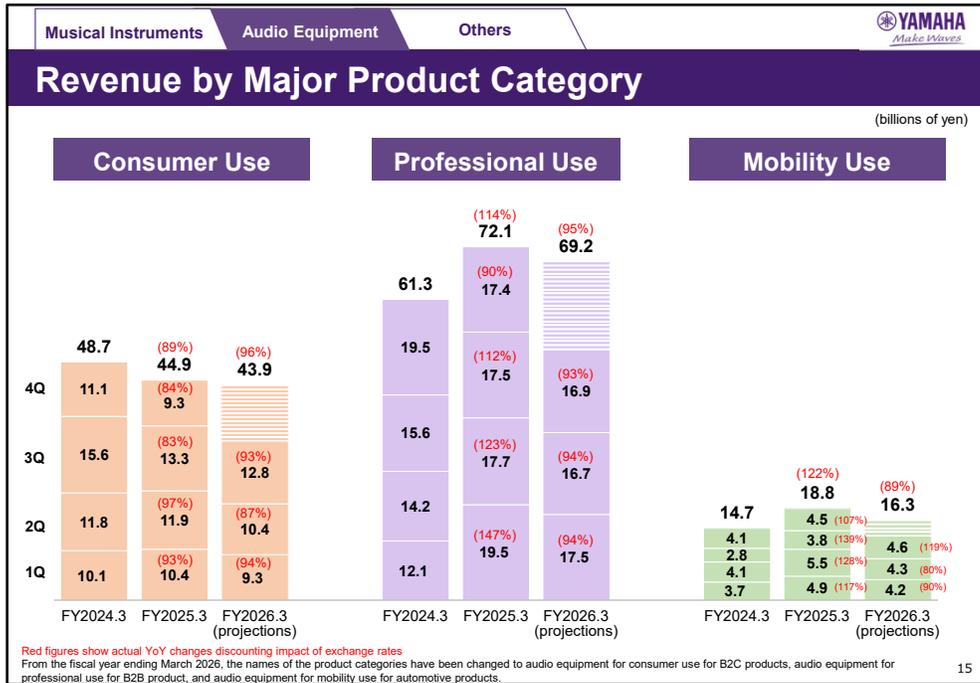
Moving on to page 14, the audio equipment business.

For the nine-months results for the third quarter: Audio equipment for professional use and audio equipment for mobility use saw a pause in revenue growth.

In audio equipment for consumer use, home audio business scaled down. Audio equipment for professional use performed well in emerging markets, but revenue declined in Europe and the U.S. as the high demand from the previous year levelled off.

Audio equipment for mobility use grew in Japan but declined as expected in China.

Overall audio equipment revenue decreased. The full-year outlook is as shown below.

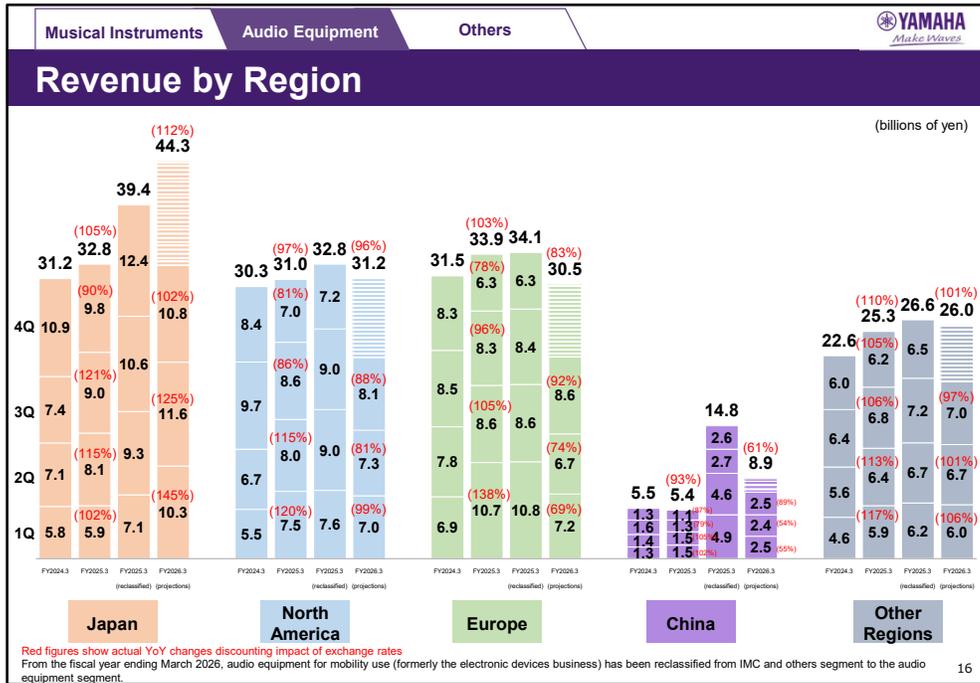


Now, please turn to page 15. Regarding audio equipment for professional use in the middle section, we are forecasting negative 5% for the full year. Previously, we had projected negative 3%, but some investment delays occurred in the North America between Q3 and Q4 leading to the revision in full year forecast.

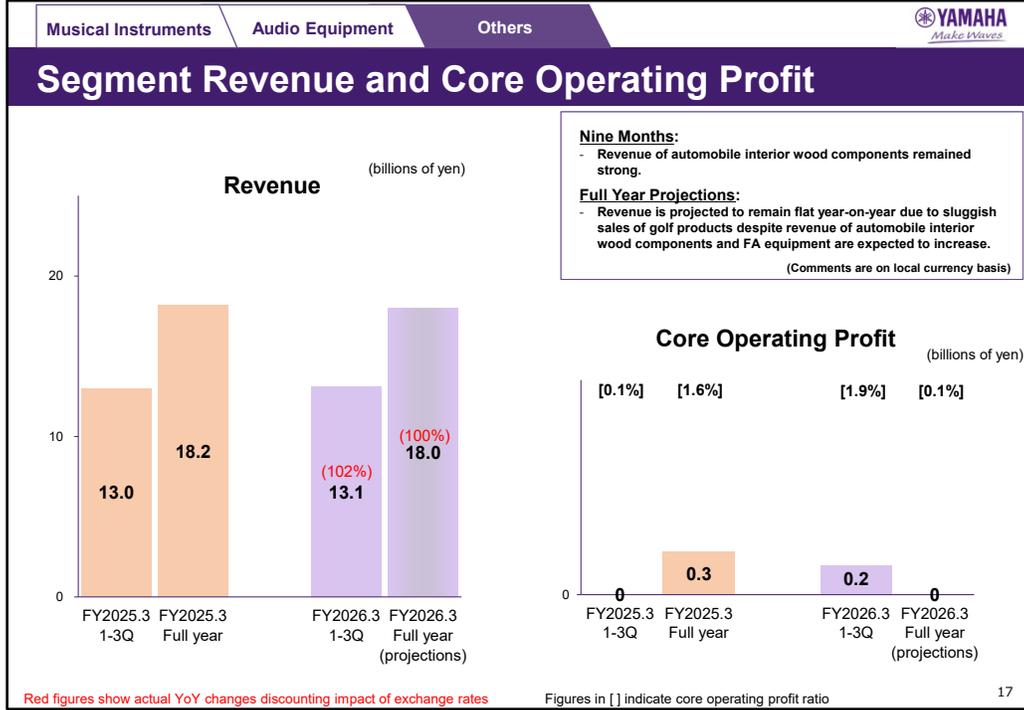
For audio equipment for mobility use, we are forecasting negative 11% for the full year, compared to the previous forecast of negative 15%.

For the current period, we anticipated a temporary decline, but the actual performance has exceeded the expectations.

That is, the third quarter outperformed the previous year's figure by positive 19%.



Next please turn to page 16 for the regional breakdown of audio equipment. The Japanese market grew by positive 12% year-on-year. As explained previously, this growth stems from increased sales of network equipment and automotive sound systems distributed in Japan. Regarding Europe, which is shown in the middle section, we have revised the figure from the previously reported negative 14% to 17%. This adjustment reflects a slight slowdown in investment for corporate installation of audio equipment.



Now, please turn to page 17. This covers the status of others business. For the third quarter results, the strong performance of automobile interior wood components continued. Looking ahead to the full year, we expect increased revenue for automobile interior wood components and also for FA equipment. However, golf products is facing challenges. Therefore, overall for this segment, we anticipate results to be on par with the previous year.

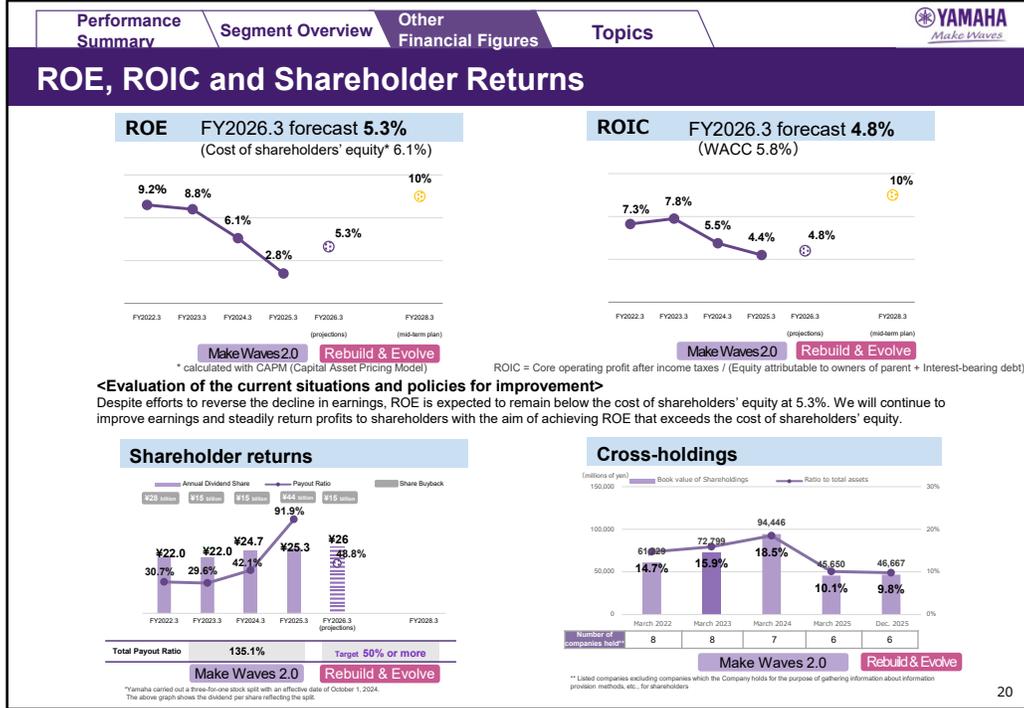


3. Other Financial Figures

	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

(billions of yen)

Next, please turn to page 19. This is the balance sheet summary. Firstly the status of inventory. At the end of March 2025, inventory stood at ¥150.5 billion. For the current fiscal year-end, we forecast ¥152.0 billion, an increase of ¥1.5 billion. Excluding foreign exchange effects, inventory is projected to be ¥144.5 billion, a decrease of ¥6.0 billion compared to the previous year's actual results. Equity also increased from the previous fiscal year-end, primarily due to foreign exchange translation differences.



Please turn to page 20. I will now explain ROE, ROIC, and shareholder returns. For ROE, we forecast 5.3%. This represents an increase of 0.2% from the previously stated 5.1%.

For ROIC, the previous forecast was 5.0%, but it has now decreased to 4.8%. While the denominator portion has increased for both metrics this time, ROE has improved slightly due to an increase in net profit of ¥1.0 billion for the current period.

That said, ROE is still projected to remain below the cost of shareholders' equity.

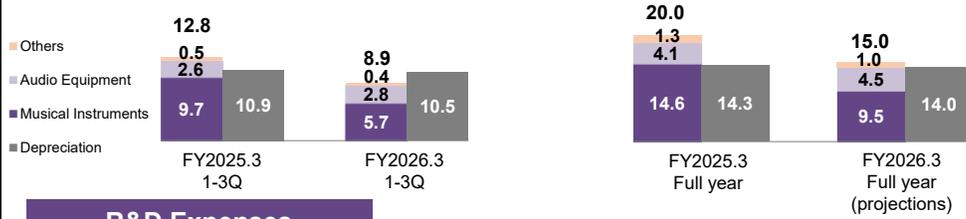
We will continue to strive to achieve an ROE that exceeds the cost of shareholders' equity through ongoing profit improvement and the steady execution of shareholder returns.

Now, regarding shareholder returns: The annual dividend remains unchanged at ¥26 per share. The payout ratio will be 48.8%.

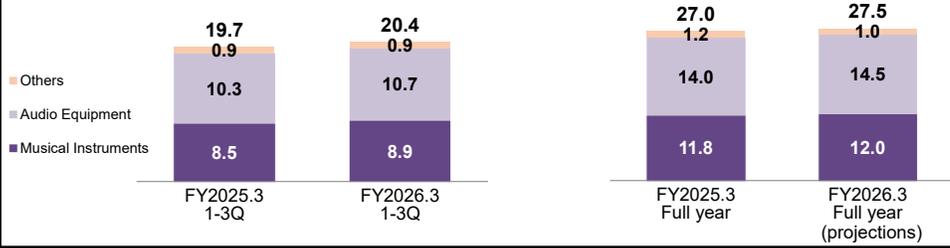
Capital Expenditure/Depreciation, R&D Expense

Capital Expenditure/Depreciation

(billions of yen)



R&D Expenses





4. Topics

Performance Summary	Segment Overview	Other Financial Figures	Topics
Medium-Term Management Plan Key Themes			
<p>Rebuilding a strong business foundation</p> <p>New products that pursue intrinsic product value refined through technology and sensitivity</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Grand Pianos</p>  <p>C3X espresso</p> </div> <div style="text-align: center;"> <p>Electone</p> <p>Electone STAGEA</p>  <p>ELS-03 series</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;"> <p>Casual Wind Instruments</p>  <p>Trova</p> </div> <div style="text-align: center;"> <p>TransAcoustic Guitars</p>  <p>TAS3C</p> </div> </div> <div style="text-align: center; margin-top: 10px;"> <p>Music Production Tools</p>  <p>MGX series URX series CC1</p> </div>	<p>Evolving to create the future</p> <p>Explore new business areas and business development</p> <p>Yamaha Music Innovations leaders named to Billboard's Inaugural Finance 50</p> <p>(from left) Andrew Kahn Managing Partner Yusuke "Scott" Sugino President & CEO Yamaha Music Innovations</p>  <p>https://www.yamaha.com/na/news_release/2025/09/120011</p>	<p>Setting sustainability as a source of value</p> <p>Sustainable timber procurement</p> <p>Yamaha teams up with Overseas Traders to promote sustainable forest conservation of Indian Rosewood</p>  <p>Otonomori Sustainable Forest and Music with Generosity</p> <p>Indian rosewood is an essential material for acoustic guitars.</p> <p>https://www.yamaha.com/na/news_release/2025/05/120011</p>	
<p>Expand music education initiatives in emerging countries</p> <p>Co-hosted the National Pianica Competition with the Indonesian Ministry of Education</p>  <p>https://www.yamaha.com/watch?es_v1=nlM0FOA (in Indonesian)</p> <p>Philippine Department of Education Officials Conduct Study Tour to Japan and Indonesia in Collaboration with JICA*</p>  <p><small>*Japan International Cooperation Agency</small></p>		<p>Climate change initiatives</p> <p>Yamaha Group selected as an "A List" company with the highest rating in CDP 2025's Climate Change and Water Security</p> <p>Climate change was selected for the fourth time in three consecutive years, while water security was selected for the first time.</p>  <p>https://www.yamaha.com/ja/news_release/2025/05/122901 (in Japanese)</p> <p>Yamaha Group Greenhouse Gas Emission Reduction Targets Achieve SBTi "Net-Zero Targets" Certification</p>  <p>https://www.yamaha.com/ja/news_release/2025/09/128011 (in Japanese)</p>	

Finally, we present the topics for the third quarter. This is on page 23.

First, on the left side, under Rebuilding a strong business foundation, we highlight new products that pursue intrinsic product value, specifically those expected to contribute to revenue starting in the fourth quarter and beyond. At the very bottom, under Music Production Tools, we feature the MGX series, URX series, and CC1.

These were announced at the U.S. tradeshow NAMM 2026, which took place in January and at the ISE professional audio show, which is currently taking place in Spain.

We are strengthening PR efforts to target these customers as we have high expectations for their future performance.

Next, as part of Evolving to create the future and explore new businesses, we've highlighted topics from Yamaha Music Innovations.

Our Yamaha Music Innovations leaders were selected for Billboard's Inaugural Finance 50, the top 50 investors.

Regarding our future new business development, we will be holding an event in March.

We would be delighted if you could join us. That concludes my presentation. Thank you for your attention.



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	

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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.

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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.

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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.