

Analyst and Investor Briefing on FY2026.3

(Fiscal year ended March 31, 2026)

May 11, 2026

Yamaha Corporation



FY2026.3 Full Year Highlights

Overview

Performance in FY2026.3

- Despite sluggish market conditions in China and the decline in high demand for professional audio equipment in Europe and the U.S., revenue remained on par with the previous year due to a recovery in musical instrument sales and the weakening of the yen.
- Although structural reforms in underperforming businesses and price adjustments were implemented, core operating profit declined due to the impact of additional U.S. tariffs, rising component and raw material costs, and a shift in the product mix resulting from lower sales of digital mixers.

Outlook

Full Year Forecasts for FY2027.3

- Despite uncertainty in the external environment, revenue is forecast to return to a growth trajectory across all regions.
- Core operating profit is expected to increase, and while pursuing growth investments from a medium-term perspective, we will leverage the effects of structural reforms and implement optimal pricing to offset external impacts including rising procurement costs.

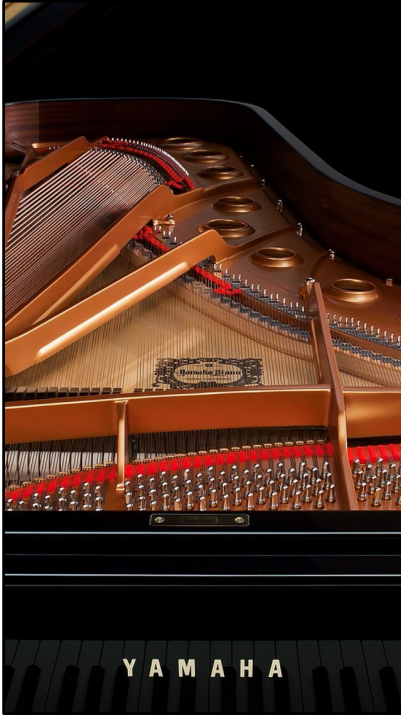
1

Now, I will explain the financial results for FY2026.3.

First, here is an overview of the results. Although the Chinese market remained sluggish and strong demand for audio equipment for professional use in Europe and the U.S. had declined, revenue remained on par with the previous year due to a recovery in sales in the musical instruments business and the continued depreciation of the yen. However, while we advanced structural reforms in challenging businesses and price optimization, core operating profit declined due to the impact of additional U.S. tariffs, soaring costs for parts and raw materials, and a deterioration in the product mix resulting from lower sales of digital mixers.

For the fiscal year ending March 2027, we expect revenue to return to a growth trajectory and increase across all regions, although the external environment remains uncertain.

Furthermore, while making growth investments from a medium-term perspective, we expect core operating profit to increase by offsetting external factors such as rising procurement costs through the implementation of structural reforms and price optimization.



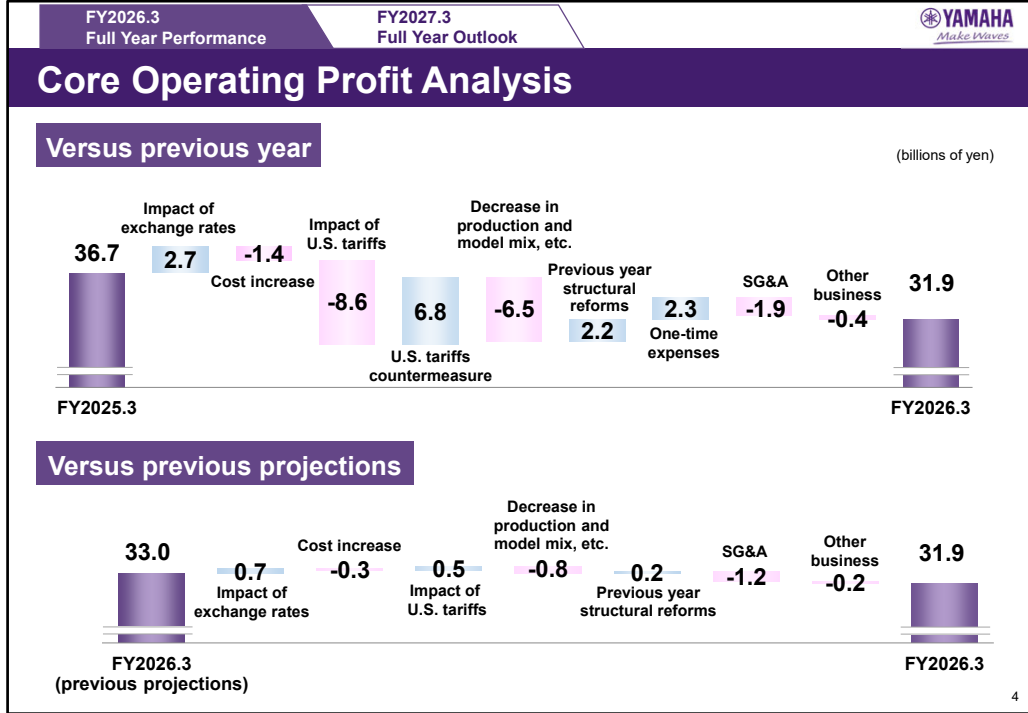
1. Performance Summary

FY2026.3 Full Year Performance		FY2027.3 Full Year Outlook		YAMAHA Make Waves	
FY2026.3 Summary					
(billions of yen)					
	FY2025.3	FY2026.3	Change (YoY)		
Revenue	462.1	465.3	3.3	+0.7% ^{*2}	
Core Operating Profit (Core Operating Profit Ratio)	36.7 (7.9%)	31.9 (6.9%)	-4.8	-13.2%	
Net Profit ^{*1}	13.4	23.7	10.4	+77.7%	
Exchange Rate (yen)			^{*2} -0% (Excluding the impact of exchange rate)		
US\$	153	150			
EUR	164	173			

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

3

Next are the full-year results for the fiscal year ended March 2026. Revenue was 465.3 billion yen, core operating profit was 31.9 billion yen, core operating profit ratio was 6.9%, and net profit was 23.7 billion yen. Exchange rates are as shown here.



I will now explain the factors contributing to the change in core operating profit.

Starting from the previous fiscal year's figure of 36.7 billion yen, while we benefited from favorable exchange rates and the structural reforms implemented last fiscal year contributed to an increase in profit.

However the impact of additional U.S. tariffs, soaring prices for raw materials and components, and a deterioration in the product mix due to declining sales of digital mixers were major factors contributing to the decline. As a result, core operating profit settled at 31.9 billion yen.

Furthermore, compared to our previous forecast, the actual result fell short due to higher-than-expected SG&A expenses.

This was primarily because fourth-quarter revenue in North America significantly exceeded expectations, leading to an increase in revenue-linked variable costs.



Performance by Business Segment

(billions of yen)

		FY2025.3	FY2026.3	Change	Exchange rate impact
Musical Instruments	Revenue	296.1	304.9	8.8	2.8
	Core Operating Profit	22.1	21.2	-0.9	2.3
	Core Operating Profit Ratio	7.5%	7.0%	-0.5P	
Audio Equipment	Revenue	147.8	142.4	-5.3	1.5
	Core Operating Profit	14.3	10.8	-3.6	0.3
	Core Operating Profit Ratio	9.7%	7.6%	-2.2P	
Others	Revenue	18.2	18.0	-0.3	-0.1
	Core Operating Profit	0.3	-0.1	-0.4	0.1
	Core Operating Profit Ratio	1.6%	-0.6%	-2.2P	

5

Regarding performance by business segment, please refer to the materials provided.

FY2026.3 Full Year Performance	FY2027.3 Full Year Outlook	
Review of the First Year and the Outlook for the Second Year of the Mid-Term Plan		
<p style="text-align: center;">Evaluation of the First Year of the Mid-Term Plan</p> <p>Results fell short of targets due to the slump in the Chinese market and the impact of external factors, such as tariffs and rising costs. However, structural reforms in underperforming businesses, the business expansion of added-value experiences and services, and the creation of new businesses are progressing as planned.</p>		<p style="text-align: center;">Our Approach in the Second Year of the Mid-Term Plan</p> <p>We will respond faster to changes in the external environment, offset rising costs, and resume growth. We will improve the profit structure of existing businesses and accelerate investment in creating new businesses.</p>
<p style="text-align: center;">Progress Made</p> <ul style="list-style-type: none"> - Completed reorganization of acoustic piano production sites. - Continued sales growth and improved profitability in guitars. - Streamlined the home audio business and expanded outsourced production. - Established a growth foundation for "Evolving to Create the Future." 		<p style="text-align: center;">Key Initiatives</p> <ul style="list-style-type: none"> - Promote price optimization and accelerate measures to address rising costs. - Increase sales of high-value-added products and strengthen profitability. - Expand market share through new product launches and drive revenue growth. - Promote "Evolving to Create the Future" through proactive investment. - Continue to improve capital efficiency. - Strengthen human capital and enhance corporate governance.
<p style="text-align: center;">Remaining Issues</p> <ul style="list-style-type: none"> - Financial targets were not met (revenue CAGR, ROE, and operating margin). - Measures to counter rising costs were insufficient. 		

The FY2026.3 period marks the first year of our mid-term management plan, "Rebuild & Evolve."

Although results fell short of our targets due to the impact of external factors such as the slump in the Chinese market, tariffs, and rising costs, structural reforms in challenging businesses and the creation of new businesses are progressing as planned.

One challenge was that our efforts to offset various cost increases were insufficient.

For the fiscal year ending March 2027, we aim to return to a growth trajectory by responding swiftly to changes in the external environment and overcoming rising costs.

We will also improve the core operating profit of our existing businesses and accelerate investments in the creation of new businesses.

FY2026.3 Full Year Performance		FY2027.3 Full Year Outlook		YAMAHA Make Waves	
FY2027.3 Outlook					
(billions of yen)					
	FY2026.3	FY2027.3 (projections)	Change (YoY)		
Revenue	465.3	490.0	24.7	*2 +5.3%	
Core Operating Profit (Core Operating Profit Ratio)	31.9 (6.9%)	38.0 (7.8%)	6.1	+19.2%	
Net Profit ^{*1}	23.7	28.0	4.3	+18.0%	
Exchange Rate (yen)			*2 +3.1% (Excluding the impact of exchange rate)		
US\$	150	155	Revenue	JPY 910 million	
			Profit	JPY 110 million	
EUR	173	180	Revenue	JPY 660 million	
			Profit	JPY 410 million	

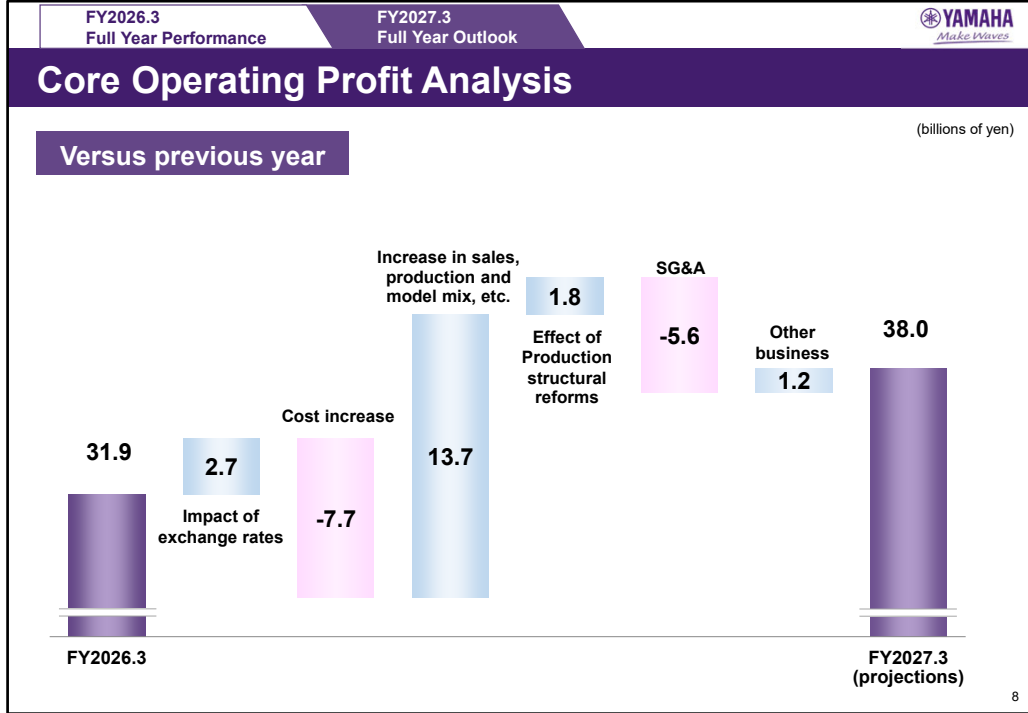
*1 Net profit is presented as net profit attributable to owners of parent on the consolidated financial statements.

7

Next, here are our full-year earnings forecasts for the fiscal year ending March 2027.

We anticipate revenue of 490 billion yen, core operating profit of 38 billion yen, core operating profit ratio of 7.8%, and net profit of 28 billion yen.

We are assuming exchange rates of 155 yen to the U.S. dollar and 180 yen to the euro. The impact of a 1-yen fluctuation in exchange rates is shown in the lower right corner of the page.



Regarding the factors affecting core operating profit for the fiscal year ending March 2027, starting from the 31.9 billion yen recorded in the fiscal year ended March 2026, we anticipate a decrease of 7.7 billion yen due to rising costs and a decrease of 5.6 billion yen due to increased SG&A expenses.

On the other hand, we expect an increase of 2.7 billion yen from the impact of exchange rates, an increase of 13.7 billion yen from higher revenue, increased production, and model mix, an increase of 1.8 billion yen from the effects of production structural reforms, and an increase of 1.2 billion yen from other business, resulting in a projected core operating profit of 38.0 billion yen.

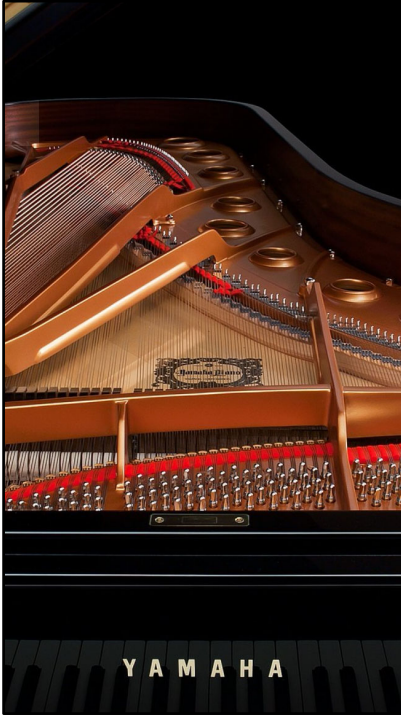
Outlook by Business Segment

(billions of yen)

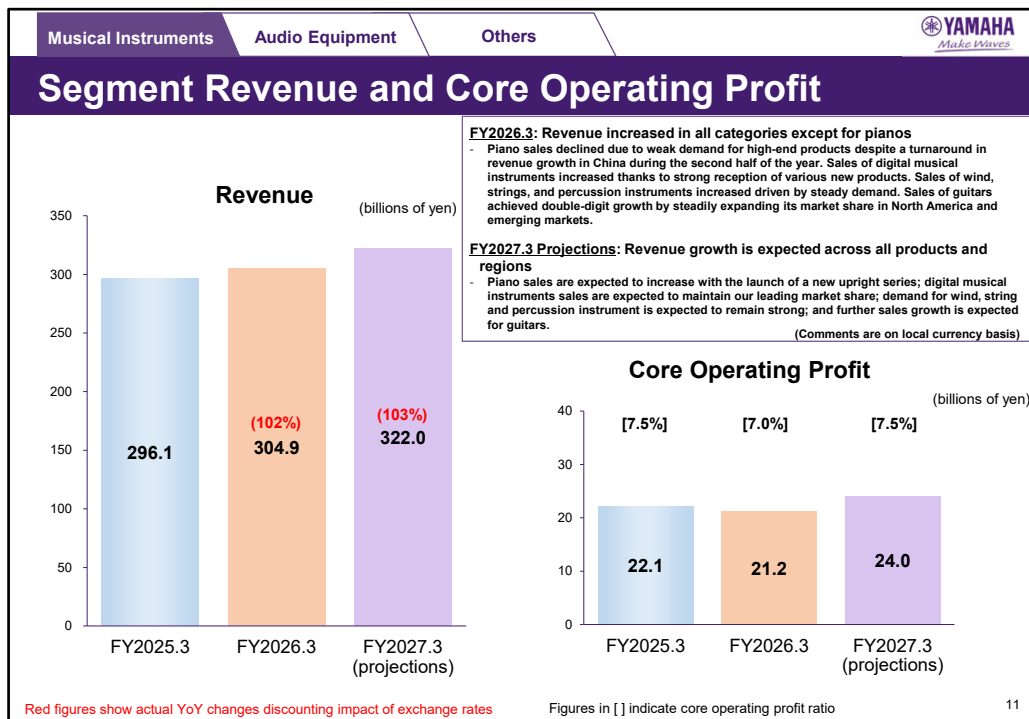
		FY2026.3	FY2027.3 (projections)	Change	Exchange rate impact
Musical Instruments	Revenue	304.9	322.0	17.1	7.1
	Core Operating Profit	21.2	24.0	2.8	1.7
	Core Operating Profit Ratio	7.0%	7.5%	+0.5P	
Audio Equipment	Revenue	142.4	150.0	7.6	2.7
	Core Operating Profit	10.8	13.0	2.2	1.1
	Core Operating Profit Ratio	7.6%	8.7%	+1.1P	
Others	Revenue	18.0	18.0	0	0.2
	Core Operating Profit	-0.1	1.0	1.1	-0.1
	Core Operating Profit Ratio	-0.6%	5.6%	+6.2P	

9

Regarding the earnings forecasts by business segment, as mentioned earlier, please refer to the materials provided.



2. Segment Overview & Updates



Next, here is an overview by business segment. First, the musical instruments business.

For the fiscal year ended March 2026, revenue increased in all categories except pianos.

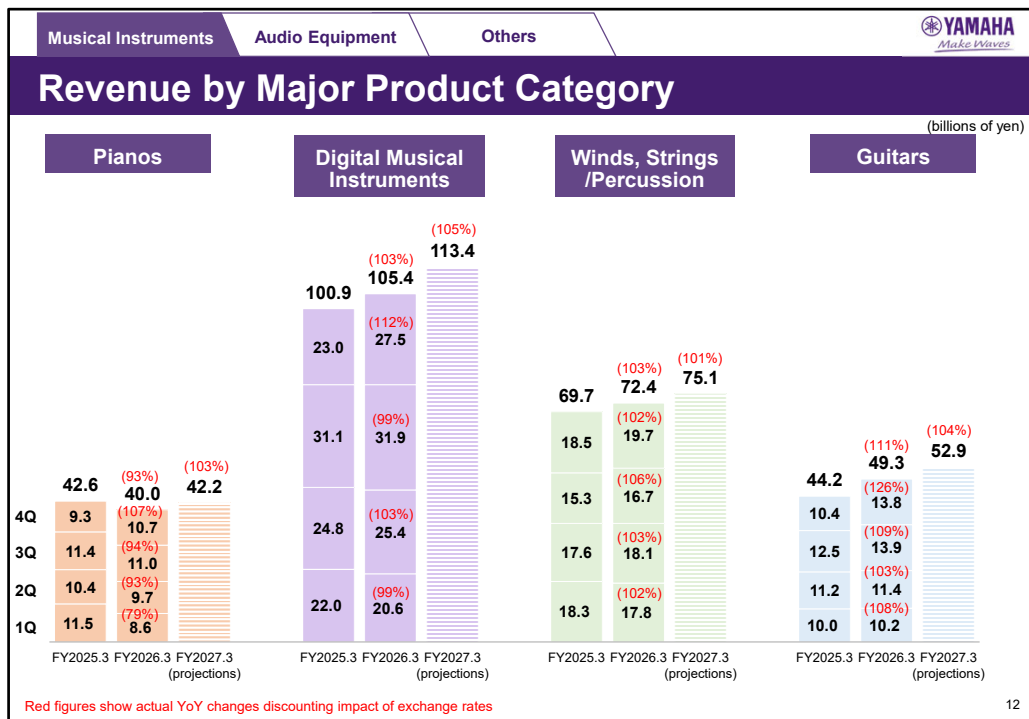
For pianos, although revenue in China turned positive in the second half, overall revenue decreased due to weak demand for high-end products. For digital musical instruments, revenue increased as various new products were well-received.

For wind, strings, and percussion instruments, revenue increased due to steady demand.

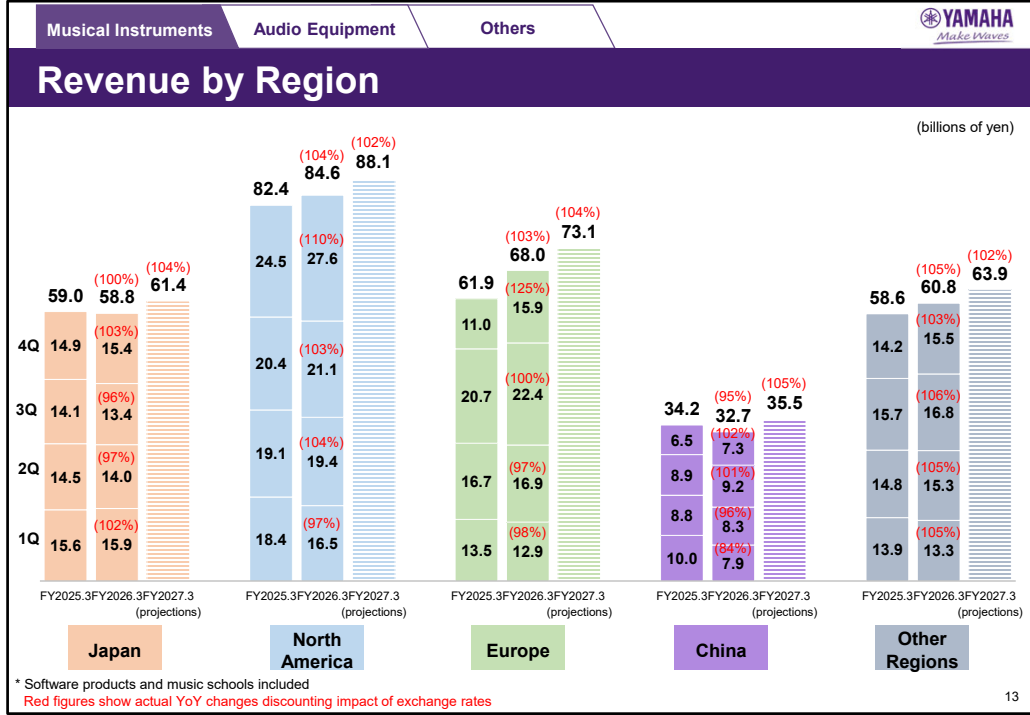
For guitars, revenue grew by double digits as we steadily expanded our market share in North America and emerging markets.

For the fiscal year ending March 2027, we forecast revenue growth across all product categories and regions.

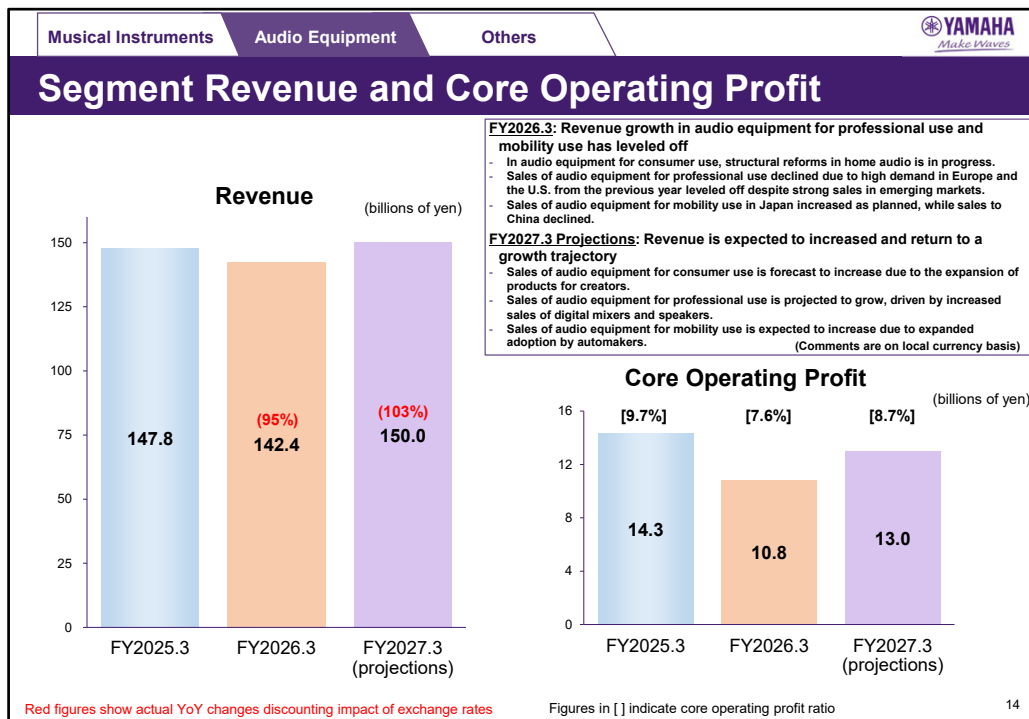
For pianos, we expect sales to increase with the launch of a new upright piano series; for digital musical instruments, we will maintain our top market share; for wind, strings, and percussion instruments, we anticipate continued strong demand; and for guitars, we expect further growth from the previous fiscal year.



Here is the revenue performance for our major products. Regarding pianos, which had been experiencing a decline in revenue due to the contraction of the Chinese market, revenue turned positive year-over-year in the fourth quarter of the fiscal year ended March 2026. For other items, please refer to the contents of the materials.



Please also refer to the materials for details on sales performance by region.



Next, the Audio Equipment Business.

For the fiscal year ended March 2026, revenue decreased due to a lull in demand for audio equipment for professional use and audio equipment for mobility use.

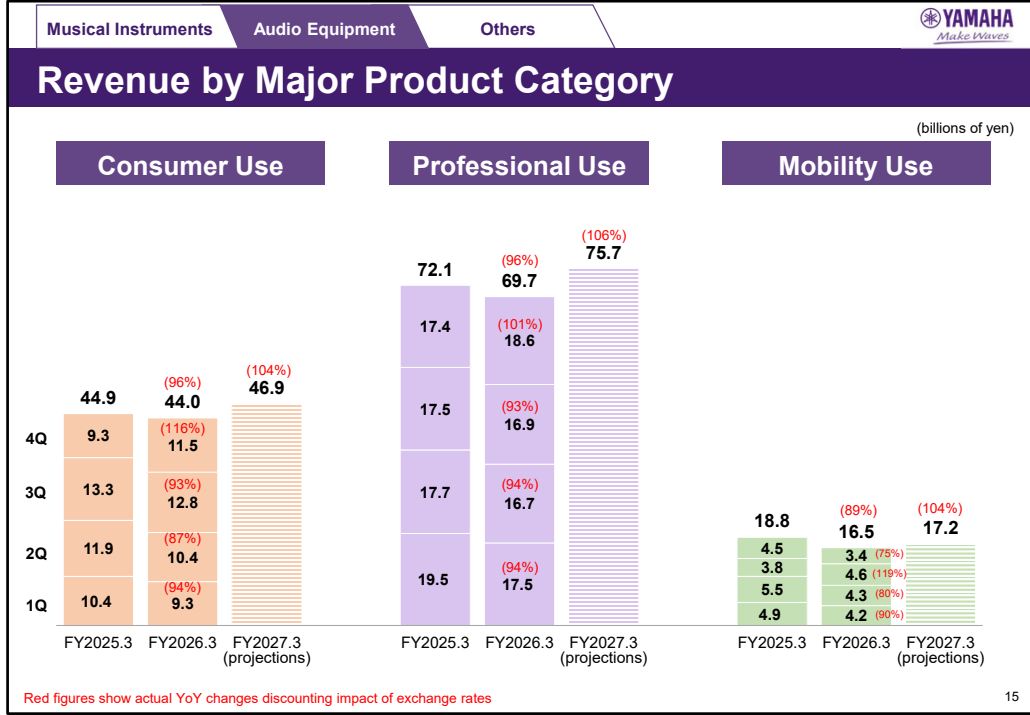
In the audio equipment for consumer use, structural reforms in home audio products progressed.

In the audio equipment for professional use, while demand in Europe and the U.S. leveled off from the previous year's high levels, emerging markets showed steady growth.

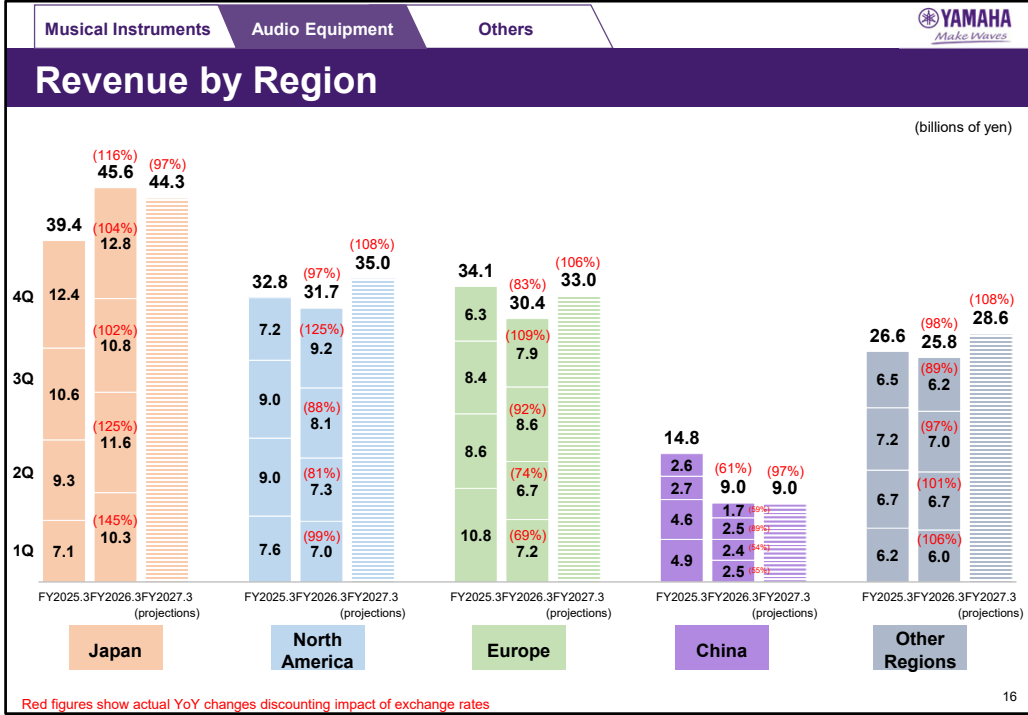
Additionally, while revenue from audio equipment for mobility use declined in China, business in Japan expanded as planned.

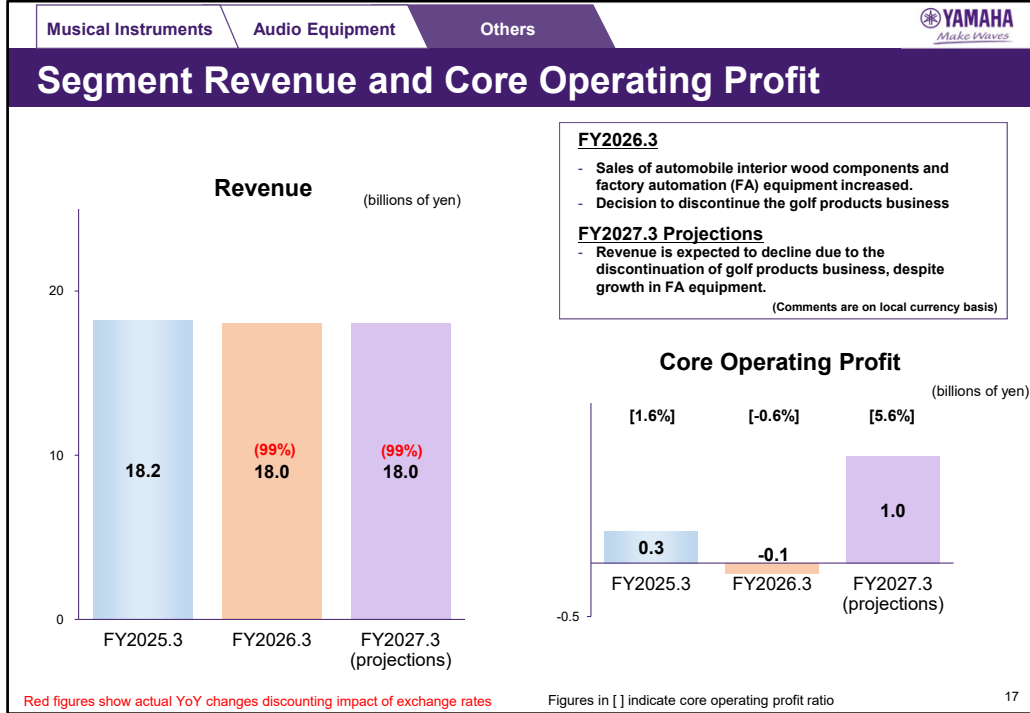
For the fiscal year ending March 2027, we expect to return to a growth trajectory and anticipate increased revenue.

We forecast revenue growth in audio equipment for consumer use through the expansion of products for creators, in audio equipment for professional use through increased sales of digital mixers and speakers, and in audio equipment for mobility use through the expansion of new adoptions.



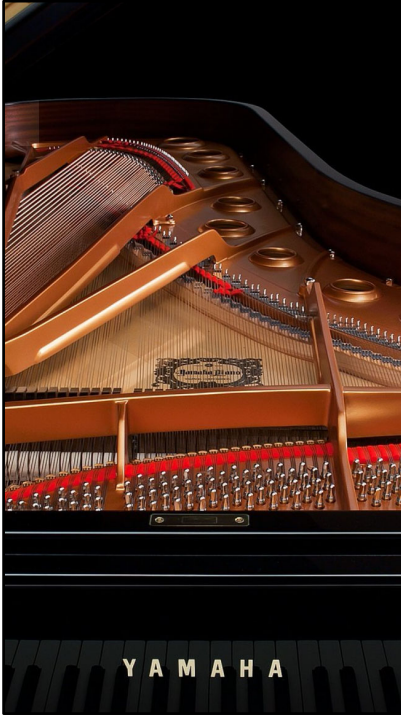
Please refer to the materials for details on sales performance by major product and by region.





Regarding other business, for the fiscal year ended March 2026, revenue increased from automobile interior wood components and FA equipment, while we have decided to discontinue the golf products business.

For the fiscal year ending March 2027, we anticipate growth in FA equipment. However we expect overall revenue to decrease slightly due to the discontinuation of the golf products business.



3. Other Financial Figures

	As of March 31, 2025	As of March 31, 2026	Change	As of March 31, 2027 (projections)
Cash and cash equivalents	99.8	109.0	9.1	140.1
Trade and other receivables	87.3	87.7	0.4	89.9
Other financial assets	5.2	4.2	-1.0	4.3
Inventories	150.5	152.3	1.8	146.0
Other current assets	9.1	11.8	2.7	3.8
Non-current assets	239.3	252.6	13.3	258.0
Total Assets	591.3	617.6	26.3	642.0
Current liabilities	106.7	98.0	-8.7	101.2
Non-current liabilities	34.5	39.8	5.3	41.2
Total equity	450.1	479.7	29.6	499.6
Total liabilities and equity	591.3	617.6	26.3	642.0

(billions of yen)

Next, here are the other financial figures.

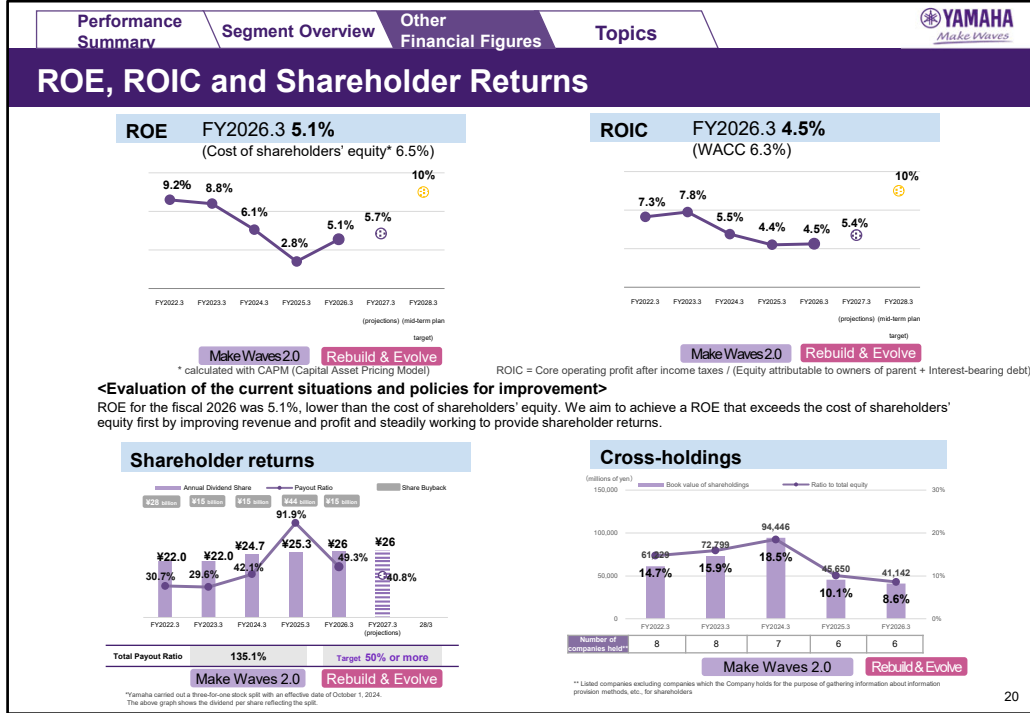
This is the balance sheet summary.

Cash and cash equivalents increased by 9.1 billion yen from the end of the previous fiscal year to 109.0 billion yen. This increase is attributable to profit before income taxes, a decrease resulting from the repurchase of treasury stock, and other factors.

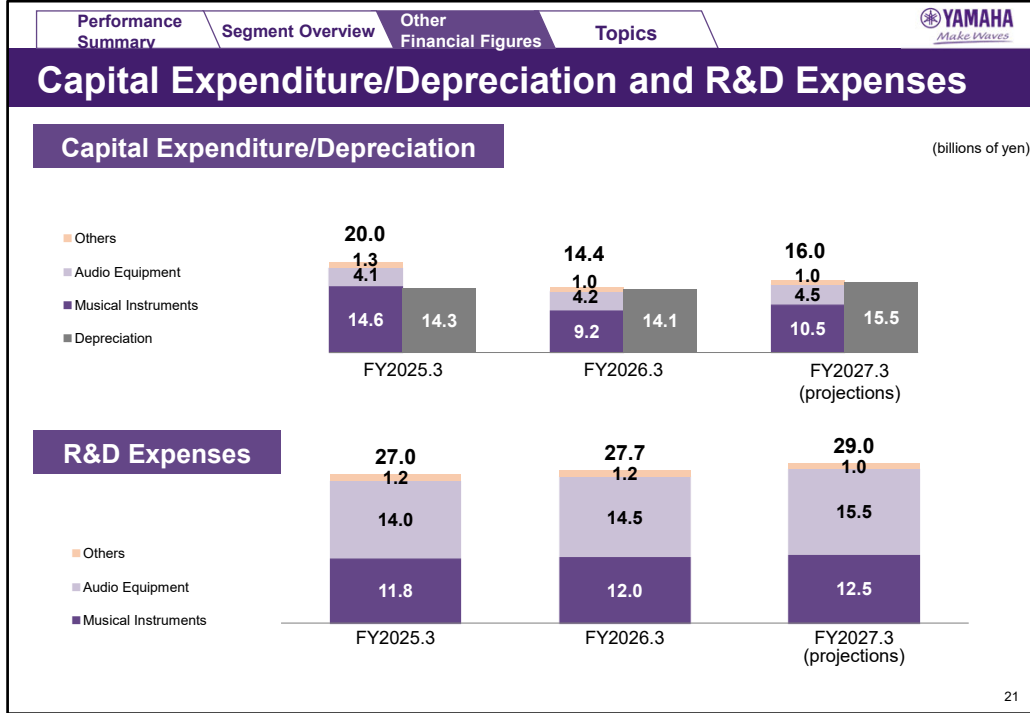
Inventories increased by 1.8 billion yen from the end of the previous fiscal year to 152.3 billion yen; however, excluding the 11.6 billion yen impact of exchange rates, finished products, work in progress, and raw materials all decreased.

We will continue to work on reducing inventory, and we anticipate it will be 146.0 billion yen as of the end of March 2027.

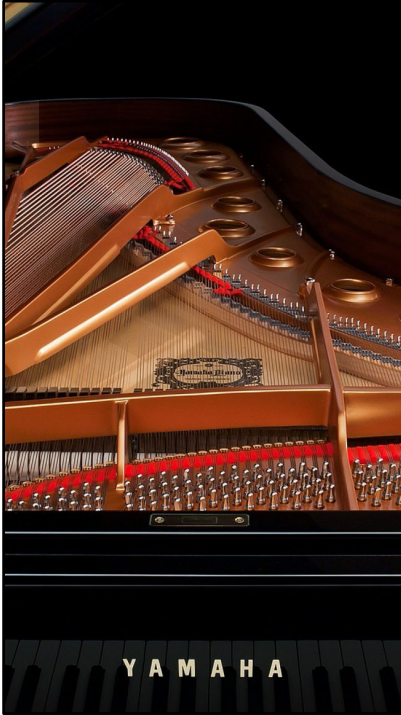
For other details, please refer to the materials provided.



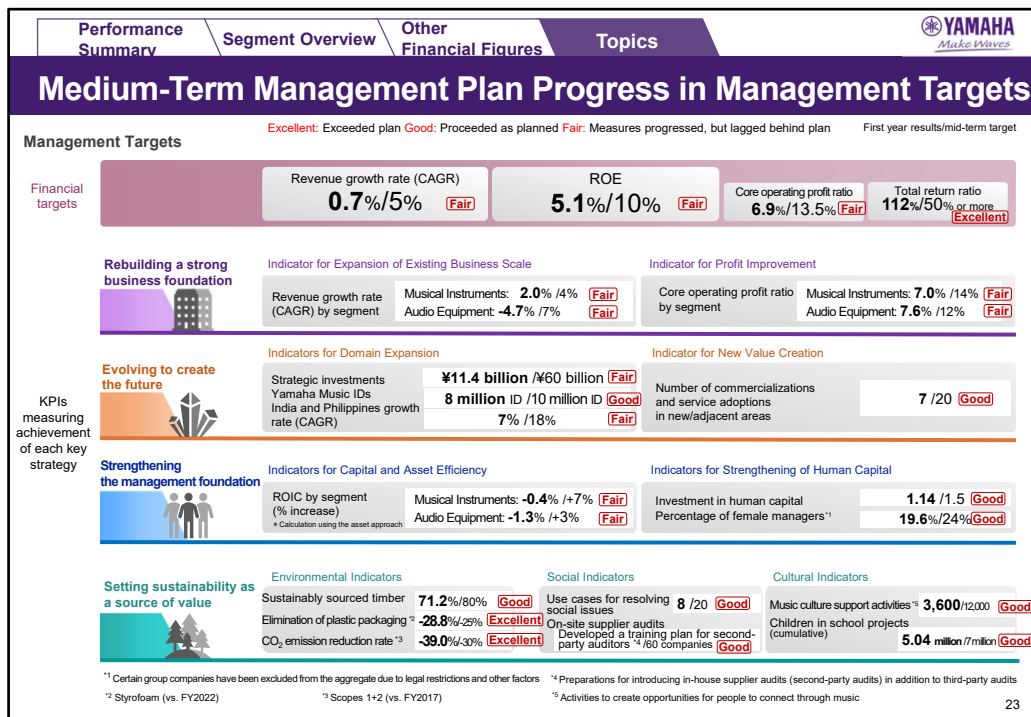
ROE for the fiscal year ended March 2026 was 5.1%, an increase of approximately 2.3 percentage points from the previous year. We project ROE of 5.7% for the fiscal year ending March 2027, which will still remain below the cost of shareholders' equity of 6.5%. We will steadily implement measures to improve earnings and return value to shareholders, with the initial goal of achieving an ROE that exceeds the cost of shareholders' equity. The dividend forecast for the fiscal year ending March 2027 is 26 yen. Additionally, our cross-holdings were reduced from 10.1% at the end of March 2025 to 8.6% at the end of March 2026. We will continue to further reduce these holdings over the medium term.



Please refer to the materials for details regarding capital expenditures, depreciation and R&D expenses.



4. Topics



Next, I will briefly introduce the highlights of the previous fiscal year. Last fiscal year marked the first year of our new mid-term management plan, “Rebuild & Evolve.” Here, we summarized our progress toward the financial and non-financial management targets set out in the plan. For each figure, the number on the left side of the slash represents the figure as of the end of last fiscal year, while the number on the right side represents the target figure for the end of the third year of the plan. While revenue growth rate and ROE fell short of our targets due to external factors, progress toward our other goals is generally on track. Regarding Yamaha Music ID, one of our initiatives to build connections with customers, we are steadily advancing efforts to enhance its effectiveness as a customer base. We are also making steady progress in other areas, such as promoting the sustainable use of timber and expanding music education through our school projects.

Performance Summary / Segment Overview / Other Financial Figures / Topics

YAMAHA
Make Waves

Medium-Term Management Plan Key Theme

Rebuilding a strong business foundation

Piano

- Production facility reorganization proceeded as planned
Yamaha Indonesia closure completed and the transfer of production for major models proceeded smoothly.

- Strengthened relationships with experts and top artists
Established Yamaha Artist Services Europe Paris

YAMAHA ARTIST SERVICES EUROPE

Manufacturing fixed cost reduction 1st year cumulative result: **-23%** (Mid-term target: -10%)

Ratio of sales attributable to mid-range and high-end model sales 1st year cumulative result: **+1%** (Mid-term target: 5%)

Guitar

- Profitability improved thanks to manufacturing reforms
While reducing fixed costs, we are strengthening our manufacturing capabilities and competitiveness.

- Expand sales of mid/high-end products by broadening the lineup of artist models and pursuing emotional value
Sales of mid-to-high-end products increased by 15% year-over-year, while their share of total sales fell by 0.4% due to growth in the affordable-priced products.

- Sales growth through market share expansion North America:
Strengthening partnerships with key dealers

India: Leveraged an integrated manufacturing and sales structure to rapidly launch new color models into the market.

Line 6: Helix Stadium new products are a huge hit.

Cost reduction 1st year cumulative result: **-6%** (Mid-term target: -10%)

Color Variation Models of Made-in-India Acoustic Guitars

Line 6 Helix Stadium XL

China

- Business portfolio restructuring underway
The downtrend in the piano market has bottomed out, and the focus is shifting from quantity to value-added offerings. We aim for growth in the wind/string/percussion instruments, guitars, and audio equipment.

- Strengthening outreach to hobbies and entertainment enthusiasts
Expanding guitar and portable keyboard classes at senior universities to reach older generations

Opening an official Duoying flagship store that integrates videos, live streaming, and e-commerce to expand fully digital touchpoints

Musical Instrument Quarterly Sales Growth Rate in China (Actual YoY changes discounting impact of exchange rates)

Fiscal Year	Quarterly Sales Growth Rate (%)
FY2025	-33%
FY2026	-18%
FY2027	1%

Make Waves2.0 / Rebuild & Evolve

Last fiscal year, we devoted significant energy to the first pillar of our mid-term management plan: “Rebuilding a strong business foundation.” In the piano business, the transfer of model production following the closure of our Indonesian manufacturing facility proceeded at a rapid pace and was completed as planned. In the guitar business, we made significant progress in reducing fixed costs and production costs through manufacturing process reforms, as well as expanding sales of mid-range and high-end products, leading to an improvement in profitability ahead of schedule. Additionally, in the Chinese market, we are strengthening our approach to casual musicians and entertainment segments.

Performance Summary | Segment Overview | Other Financial Figures | Topics | **YAMAHA** Make Waves

Medium-Term Management Plan Key Theme

Evolving to create the future

Mobility Use Audio Equipment

- In-vehicle audio systems gaining new adoptions**
Chinese automakers scaling back; now installed in 18 models across 6 automakers
- Emergency call modules are also performing well**
Expanded adoption by Japanese carmakers

Revenue for Mobility Use Audio Equipment

FY2022.3 FY2023.3 FY2024.3 FY2025.3 FY2026.3 FY2027.3 FY2028.3
*Represents the electronic devices business through the fiscal year ending March 2025. (Forecast)(Mid-term target)

New Business Development

- Defined key focus areas for new business development**
Identified venues, virtual entertainment and creator-focused businesses as our key focus areas and aim to establish a business portfolio centered on these pillars.
- Progress in establishing a mechanism for creating new businesses**
Established a process for new business development and a risk management framework
- Strengthened open innovation initiatives**
Hosted the global business contest, TRANSPOSE Innovation Challenge. Participants from 63 countries
- Launched a platform business for creators**
Yamaha Creators Pass launched in partnership with 21 companies

India

- Expanded customer base for musical instruments**
Expanded sales by leveraging the price competitiveness of made-in-India models and the supply capacity of our local factories
- Prioritize strategic investments in India as a key growth market**
Opened an Experience Center in Bangalore to strengthen marketing of audio equipment
- Create demand for music**
Expanded the number of schools participating in the School Project; launching a strategic partnership with Trinity College London to expand music education
- Appoints world renowned musician as brand ambassador**
Collaborating with A.R. Rahman to promote the development of musical culture in India and nurture the next generation of musical talent

3-year CAGR 1st year cumulative result **+9%** Mid-term target +13%

Regarding the second pillar of our mid-term management plan, “Evolving to create the future,” our open innovation initiatives in new business development are advancing rapidly. The newly launched business contest, the Transpose Innovation Challenge, received over 300 business ideas from as many as 63 countries. Furthermore, in March of this year, we launched “Yamaha Creator Pass,” a subscription service that provides a wide range of services from numerous partners through a single platform. We are making progress in “rapid business development utilizing external resources.”

Performance Summary	Segment Overview	Other Financial Figures	Topics		
Medium-Term Management Plan New Products and services					
Highly anticipated new products and services that pursue intrinsic value honed through the fusion of technology and sensibility					
Grand Piano C3X espresso	Electone ELS-03 series	Portable Keyboard PSR-E483 Indian exclusive model PSR-I610/I510	Music Synthesizer MODX M series	Acoustic Guitar Electric Guitar 60 th anniversary model RSP20B 60TH FG9 60TH	
Electric Guitar Pacifica SC	Guitar amp / Effects Processor Helix Stadium XL Floor	Electronic Acoustic Drum Module EAD50	Headphone YH-4000 YH-C3000	Condenser Microphone YCM705	
Music Production Tools MGX/URX series CC1	Music Production Software CUBASE 15 Omnivocal	Wireless LAN Router NWR100	Integrated Platform for Creators Yamaha Creator Pass	Music Tool Apps Extract Tuner for Guitar METRONOME	
					26

This slide summarizes some of the new products and services we released last fiscal year.

We launched many new products that provide musical experiences—such as performance, creation, learning, and connection—either as standalone hardware or in conjunction with software and services.

Performance Summary | Segment Overview | Other Financial Figures | Topics | **YAMAHA** Make Waves

Medium-Term Management Plan Key Theme

Strengthening the management foundation

Improve Capital and Asset Efficiency

- **Steady implementation of business portfolio management**
Decision to discontinue the golf products business
- **Enhance capital efficiency**
Reduction of strategic holdings (strategic holdings accounted for 8.6% of total equity as of March 31, 2026)

Corporate Governance

- **Improve the effectiveness of the Board of Directors**
Enhanced discussions on mid- to long-term strategies and the business portfolio

Strengthening of Human Capital

- **Human capital investment progressing smoothly**
Begun corporate HR infrastructure and systems, including initiatives to create learning opportunities for employees

Setting sustainability as a source of value

Otonomori

- **Sustainable timber sourcing**
Begun collaboration with an Indian lumber company to achieve sustainable forest conservation and to promote management of Indian rosewood, a raw material for acoustic guitars

The use of sustainably sourced timber

Fiscal Year	Percentage
FY2022	52.0%
FY2023	53.2%
FY2024	64.4%
FY2025	69.5%
FY2026	71.2%
FY2028.3 (mid-term plan target)	80%

School Project

- **Expand music education initiatives in emerging countries**
The number of public schools participating has increased, contributing to the growth of the music-playing population. Expanded to a total of 5.04 million people across 10 countries.

Partnership with the Philippine Department of Education to improve the quality of primary education sign a memorandum of understanding

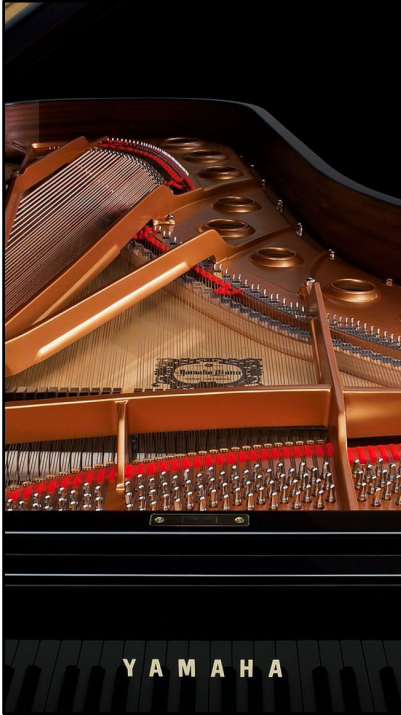
Fiscal Year	Number of People
FY2022.3	129
FY2023.3	202
FY2024.3	302
FY2025.3	425
FY2026.3	504
FY2028.3 (mid-term plan target)	700

Community Building with Music*

- **Global expansion tailored to regional characteristics**
Promoting activities in various forms, including support for high school band clubs in Japan, the global expansion of LovePiano, and ClassBand activities in Europe

Held a social media contest in partnership with the SNCF (French National Railways) Station Piano Project

Regarding “Strengthening the management foundation,” we are steadily implementing portfolio management to ensure swift action on challenging businesses and proactive investment in growth businesses. Regarding our sustainability initiatives, the “Otonomori ” project has begun full-scale rosewood resource conservation efforts in India, and preparations are underway for pilot school projects in India, the Philippines, and Egypt.



Appendix

FY2026.3 4Q Summary (Three Months)

(billions of yen)

	FY2025.3 4Q	FY2026.3 4Q	Change	
Revenue	111.4	124.3	12.9	+11.6% ^{*2}
Core Operating Profit (Core Operating Profit Ratio)	4.8 (4.3%)	6.7 (5.4%)	2.0	+40.9%
Net Profit ^{*1}	-0.9	3.5	4.5	-
Exchange Rate (yen)				^{*2} +6.3% (Excluding the impact of exchange rate)
US\$	154	155		
EUR	160	184		

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

30

Performance by Business Segment (Three Months)

(billions of yen)

		FY2025.3 4Q	FY2026.3 4Q	Change	Exchange rate impact
Musical Instruments	Revenue	71.2	81.6	10.5	4.1
	Core Operating Profit	3.7	4.9	1.1	1.5
	Core Operating Profit Ratio	5.2%	5.9%	+0.7P	
Audio Equipment	Revenue	35.0	37.8	2.8	1.8
	Core Operating Profit	0.8	2.3	1.5	0.3
	Core Operating Profit Ratio	2.3%	6.0%	+3.7P	
Others	Revenue	5.2	4.9	-0.3	0
	Core Operating Profit	0.3	-0.4	-0.6	0.3
	Core Operating Profit Ratio	5.3%	-7.4%	-12.8P	

31

Full Year Other Income and Expenses

		(billions of yen)		
		FY2025.3	FY2026.3	FY2027.3 (projections)
Core Operating Profit		36.7	31.9	38.0
Other Income and Expenses	Profit from (loss on) disposal of fixed assets	0.4	0.7	0
	Others	-16.4	-3.3	0
	Total	-16.0	-2.6	0
Operating Profit		20.7	29.3	38.0
Financial Income and Expenses	Dividends income	2.6	1.6	1.9
	Others	-0.8	4.4	-0.9
	Total	1.8	6.0	1.0
Profit before Income Taxes		22.5	35.3	39.0
Income taxes		-9.0	-11.5	-11.0
Net profit attributable to non-controlling interests		-0.1	-0.1	0.1
Net Profit ^{*1}		13.4	23.7	28.0

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

32

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.