First Quarter of FY2027.3 Performance Outline <IFRS>

YAMAHA CORPORATION

August 4, 2026

(1) Key Financial Indicators

(Billions of yen)

	Three Months Results Ended June 30, 2025 FY2026.3		Three Months Results Ended June 30, 2026 FY2027.3		Results (Previous Full Year) FY2026.3		Projections (Full Year) FY2027.3		PrevEous ProjectEons (Full Year) (Announced on May. 11, 2026) FY2027.3	
Revenue	103.9		116.3		465.3		490.0		490.0	
Japan	28.1	(27.1%)	28.9	(24.8%)	111.8	(24.0%)	112.5	(23.0%)	112.5	(23.0%)
Overseas	75.7	(72.9%)	87.4	(75.2%)	353.6	(76.0%)	377.5	(77.0%)	377.5	(77.0%)
Core Operating Profit (*1)	4.7	(4.5%)	9.3	(8.0%)	31.9	(6.9%)	38.0	(7.8%)	38.0	(7.8%)
Operating Profit	4.6	(4.4%)	13.8	(11.9%)	29.3	(6.3%)	42.5	(8.7%)	38.0	(7.8%)
Profit before Income Tax	3.8	(3.6%)	14.8	(12.7%)	35.3	(7.6%)	43.5	(8.9%)	39.0	(8.0%)
Net Profit (*2)	2.4	(2.3%)	10.7	(9.2%)	23.7	(5.1%)	31.0	(6.3%)	28.0	(5.7%)
Currency Exchange Rate (=yen)	145/US$ 163/EUR		160/US$ 185/EUR		150/US$ 173/EUR		155/US$ 180/EUR		155/US$ 180/EUR	
ROE (*3)	2.1%		8.8%		5.1%		6.3%		5.7%	
ROIC (*4, 5)	2.5%		5.3%		4.5%		5.3%		5.4%	
ROA (*6)	1.6%		6.8%		3.9%		4.9%		4.4%	
Basic Earnings per Share	5.3yen		24.3yen		52.7yen		70.5yen		63.7yen	
Capital Expenditures	2.5		2.1		14.4		16.0		16.0	
(Depreciation Expenses)	(3.4)		(3.7)		(14.1)		(15.5)		(15.5)	
R&D Expenses	6.6		7.4		27.7		29.0		29.0	
Cash Flows										
Operating Activities	5.1		16.3		45.8		66.0		61.0	
Investing Activities	-2.1		-5.9		-7.9		-15.0		-15.0	
Free Cash Flow	3.0		10.4		37.9		51.0		46.0	
Inventories at End of Period	152.0		161.0		152.3		146.0		146.0	
Number of Employees										
Japan	5,744		5,792		5,574		5,600		5,600	
Overseas	13,198		12,255		12,312		12,400		12,400	
Total (*7)	18,942		18,047		17,886		18,000		18,000	
Temporary Staff (Average during the period)	5,577		6,092		5,730		5,800		5,800	
Revenue by Business Segment										
Musical Instruments	66.5	(64.0%)	77.7	(66.8%)	304.9	(65.5%)	322.0	(65.7%)	322.0	(65.7%)
Audio Equipment	33.0	(31.8%)	35.0	(30.0%)	142.4	(30.6%)	150.0	(30.6%)	150.0	(30.6%)
Others	4.4	(4.2%)	3.7	(3.2%)	18.0	(3.9%)	18.0	(3.7%)	18.0	(3.7%)
Core Operating Profit (*1) by Business Segment										
Musical Instruments	2.1		6.5		21.2		24.0		24.0	
Audio Equipment	2.3		2.8		10.8		13.0		13.0	
Others	0.3		0.0		-0.1		1.0		1.0	

(2) Revenue by Business Segment and Region

(Billions of yen)

Three Months Results Ended June 30, 2026 (April-June, 2026)	Musical Instruments Revenue	Musical Instruments Change (*8)	Audio Equipment Revenue	Audio Equipment Change (*8)	Others Revenue	Others Change (*8)	Total Revenue	Total Change (*8)
Japan	16.5	103%	10.7	102%	1.8	93%	28.9	102%
North America	19.8	109%	7.9	102%	1.7	78%	29.3	104%
Europe	15.9	108%	7.4	91%	0.0	186%	23.2	102%
China	9.0	98%	2.1	73%	0.1	33%	11.2	90%
Other Areas	16.6	112%	6.9	103%	0.1	125%	23.6	110%
Total	77.7	107%	35.0	98%	3.7	81%	116.3	103%

***1** Core operating profit is corresponding to operating income under the Japanese GAAP, and is calculated deducting SG&A from gross profit.
***2** Net profit is presented as net profit attributable to owners of the parent on the consolidated financial statements.
***3, 4, 6** ROE, ROIC and ROA are calculated on an annually adjusted basis.
***5** ROIC ＝ core operating profit after income taxes / (equity attributable to owners of parent + interest-bearing debt)
***7** Number of employees = Number of full-time staff at end of the period
***8** The Change indicates actual year-on-year changes discounting impact of exchange rates.

Consolidated financial forecasts were prepared based on information available at the time of the announcement and do not represent promises by the Company or its management that these performance figures will be attained. Actual consolidated results may differ from forecasts owing to a wide range of factors.