Analyst and Investor Briefing on First Quarter of FY2027.3

(Fiscal year ending March 31, 2027)

August 4, 2026

Yamaha Corporation

FY2027.3 1Q Highlights

Overview

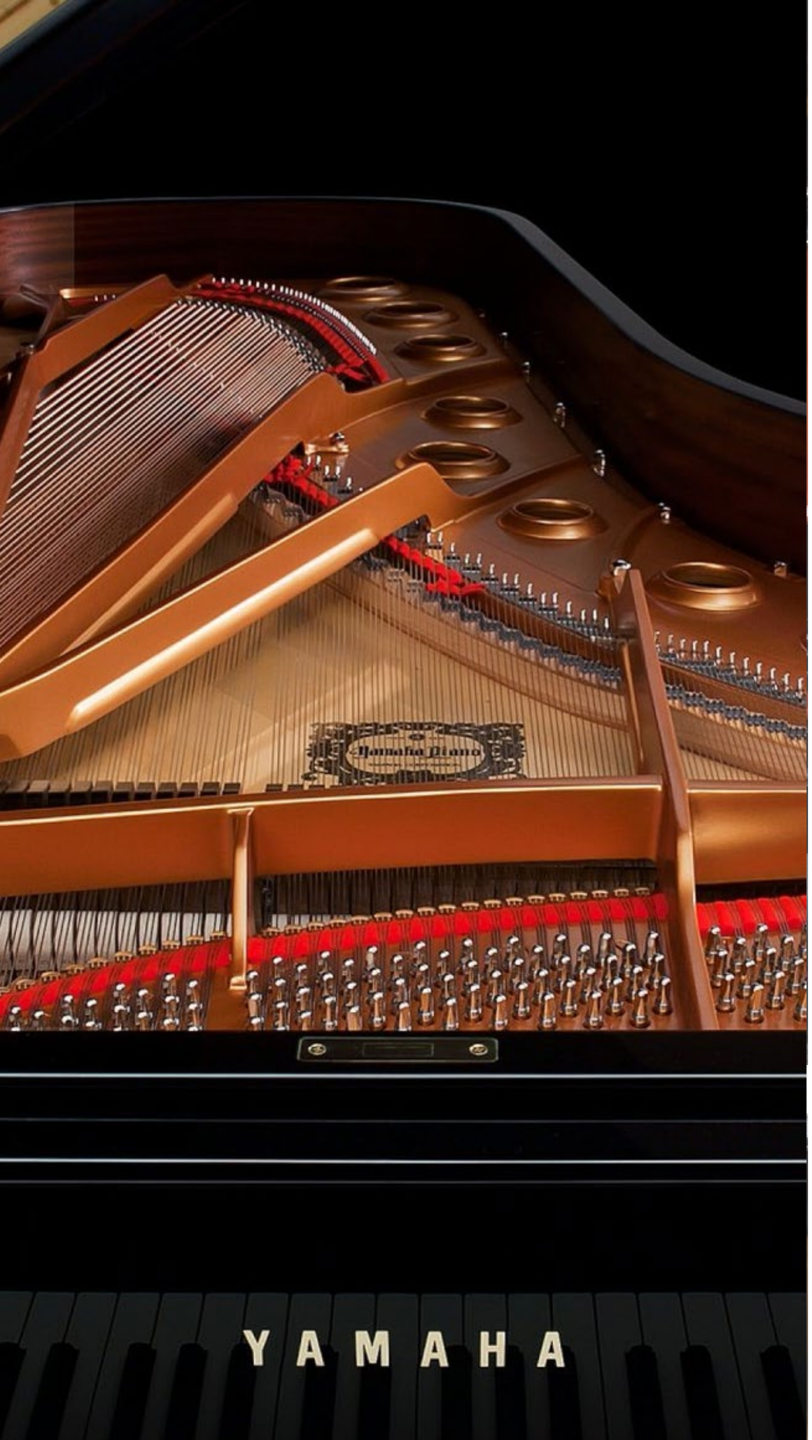
Achievements of the first quarter of FY2027.3 (three months)

- Revenue increased due to a recovery in musical instrument sales and a weakening yen.
- Core operating profit increased driven by an improved product mix resulting from growth in the digital musical instruments, price optimization, and favorable exchange rates, and other factors, despite higher procurement costs.

Outlook

Full year forecast for FY2027.3

- Revenue and core operating profit remain unchanged from the previous forecast announced in May 2026. Despite uncertainties including rising procurement costs and the situation in the Middle East, positive factors such as efforts to optimize pricing further and the weak yen have helped offset these challenges.
- Net income has been revised upward following the refund of U.S. tariffs.



1. Performance Summary

FY2027.3 1Q (Three Months) Summary

(billions of yen)

	FY2026.3 1Q	FY2027.3 1Q	Change (YoY)	
Revenue	103.9	**116.3**	12.4	+12.0% *2
Core Operating Profit (Core Operating Profit Ratio)	4.7 (4.5%)	**9.3 (8.0%)**	4.6	+97.7%
Net Profit *1	2.4	**10.7**	8.3	+348.8%

*2 +2.9% (Excluding the impact of exchange rate)

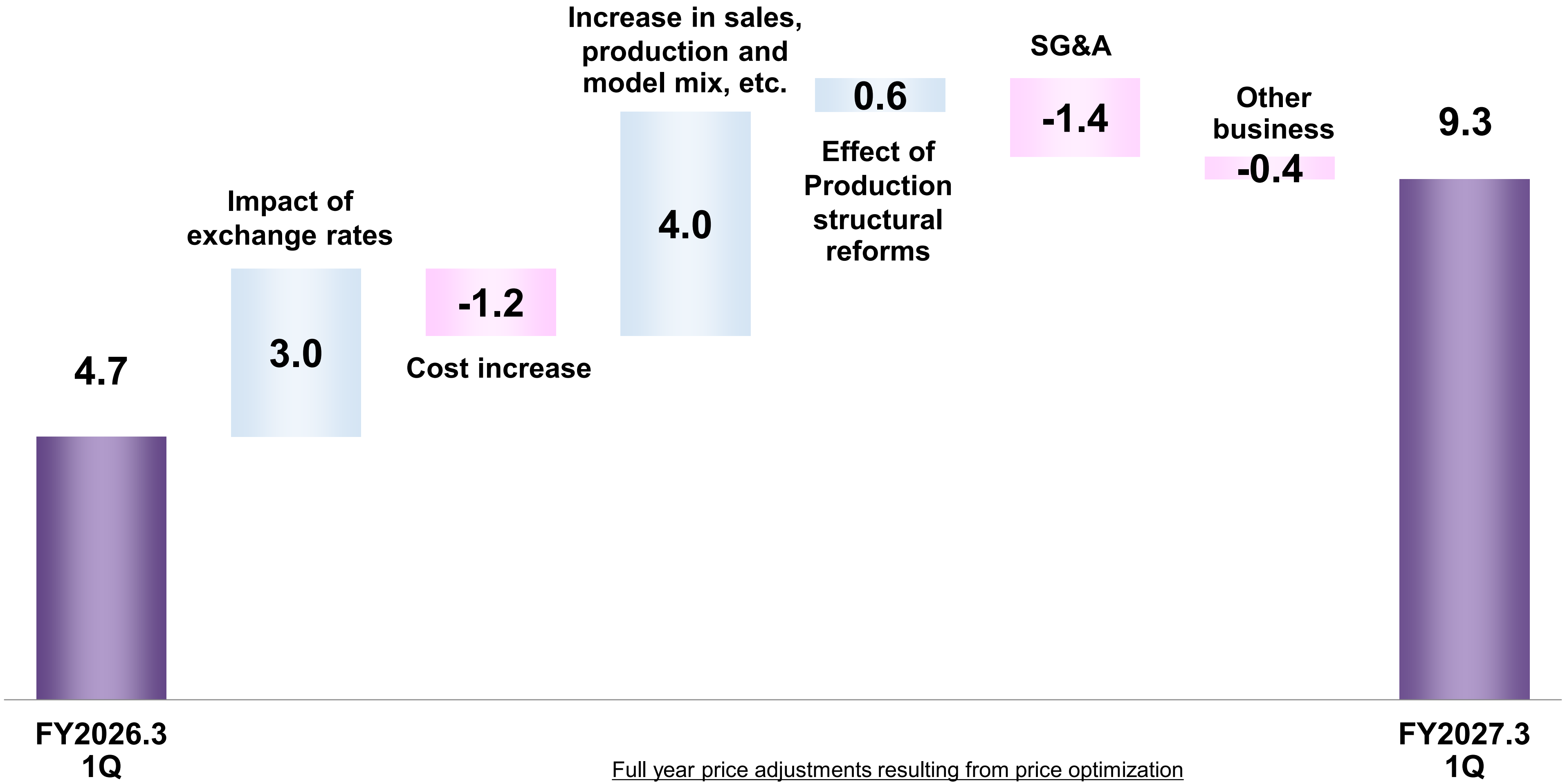
Exchange Rate (yen)		
US$	145	**160**
EUR	164	**185**

*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)



Full year price adjustments resulting from price optimization

Musical Instruments: 1.3%

Audio Equipment: 1.7%

YAMAHA Make Waves

Performance by Business Segment

(billions of yen)

		FY2026.3 1Q	FY2027.3 1Q	Change	Exchange rate impact
Musical Instruments	**Revenue**	**66.5**	**77.7**	**11.1**	**6.6**
	Core Operating Profit	**2.1**	**6.5**	**4.4**	**2.3**
	Core Operating Profit Ratio	3.1%	8.3%	+5.2P	
Audio Equipment	**Revenue**	**33.0**	**35.0**	**2.0**	**2.7**
	Core Operating Profit	**2.3**	**2.8**	**0.5**	**0.6**
	Core Operating Profit Ratio	7.0%	8.1%	+1.0P	
Others	**Revenue**	**4.4**	**3.7**	**-0.7**	**0.2**
	Core Operating Profit	**0.3**	**0**	**-0.3**	**0.1**
	Core Operating Profit Ratio	6.5%	0.5%	-6.1P	

First Quarter Progress

1Q Progress

Sales progressed as planned
(+12% year-on-year, +2.9% excluding forex)
New product launches proceeded as planned.
The effects of price optimization have materialized and will accelerate further starting in July.
1Q sales of major new products: over ¥6 billion*

*Limited to major products, primarily the models shown below

New Product Effect

1Q Performance

Musical Instruments: The new product effect is significant for pianos and digital musical instruments.
Audio Equipment: The new product effect is also significant for professional audio equipment

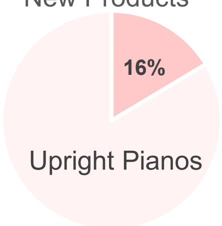
2Q and Beyond

Musical Instruments: Plan to launch 31 new models
Audio Equipment: High expectations for new mixer models

1Q New Products

Piano

1Q Sales Ratio of New Products

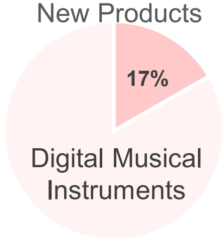


Upright Piano

B series
Released in January 2026

Digital Musical Instruments

1Q Sales Ratio of New Products



By product category, more than 80% of Electone models and more than 30% of portable keyboards are new products

Electone

ELS-03 series
Released in February 2026

Digital Piano

YDP-166/146
Released in June 2026

Portable Keyboard

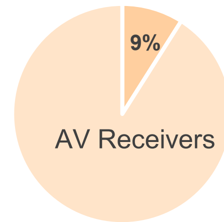
PSR-SX720+
Released in April 2026

PSR-E483
March 2026

Indian exclusive model
PSR-I610/I510
January 2026

Audio Equipment Consumer Use

1Q Sales Ratio of New Products

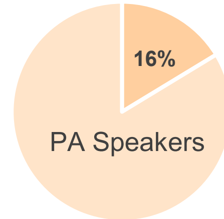


AV Receiver

RX300A
Released in June 2026

Audio Equipment Professional Use

1Q Sales Ratio of New Products



PA Speaker

DXR mk3/CXR mk3/ DXS mk3/CXS mk3 series
Released in June 2026

FY2027.3 Outlook

(billions of yen)

	FY2026.3	FY2027.3 (projections)	Change (YoY)	
Revenue	465.3	**490.0**	24.7	+5.3%*2
Core Operating Profit (Core Operating Profit Ratio)	31.9 (6.9%)	**38.0 (7.8%)**	6.1	+19.2%
Net Profit*1	23.7	**31.0**	7.3	+30.7%

*2 +3.1% (Excluding the impact of exchange rate)

Exchange Rate (yen)	FY2026.3	FY2027.3 (projections)	Currency Sensitivity per JPY1	
US$	150	**155**	Revenue	JPY 910 million
			Profit	JPY 110 million
EUR	173	**180**	Revenue	JPY 660 million
			Profit	JPY 410 million

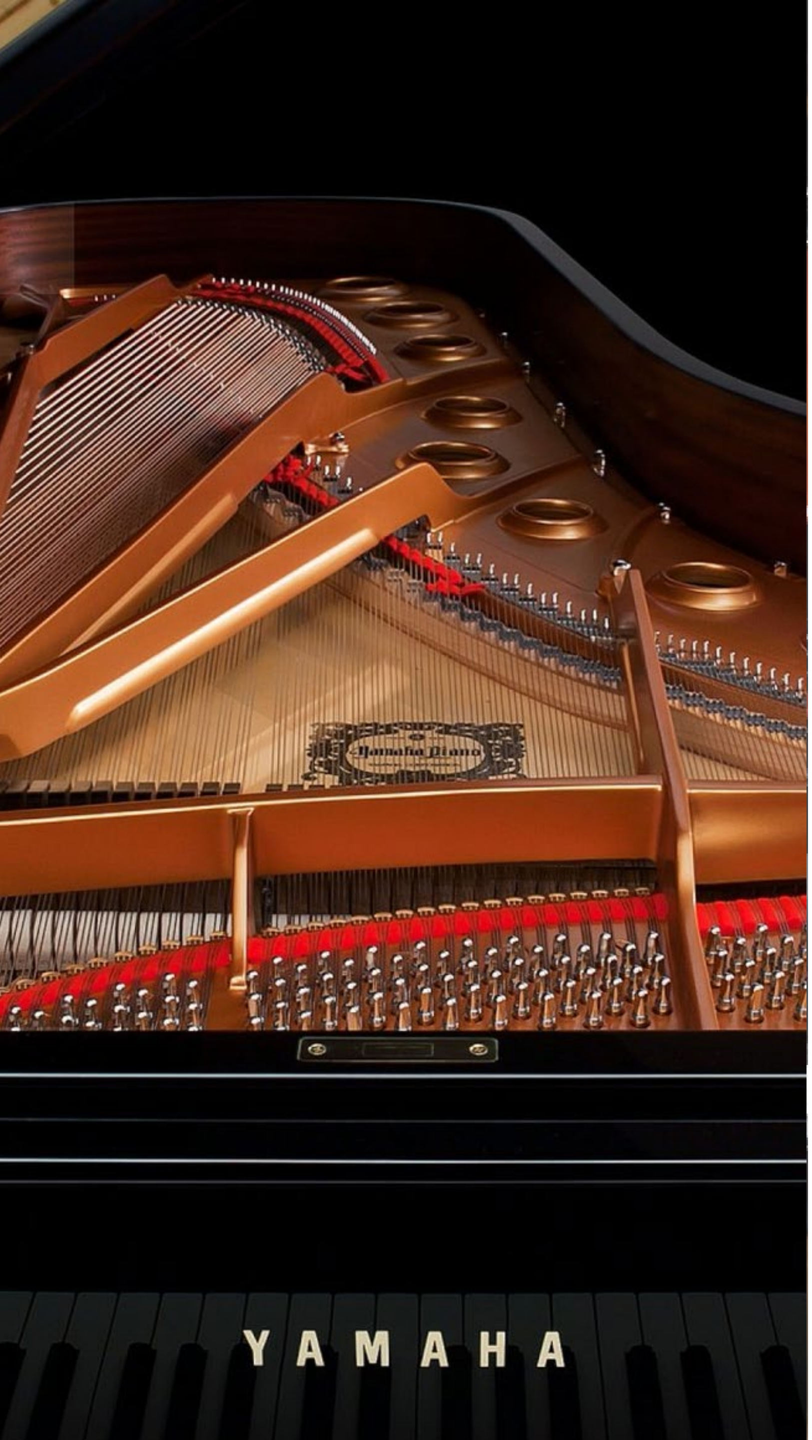
*1 Net profit is presented as net profit attributable to owners of parent on the consolidated financial statements.

YAMAHA Make Waves

Outlook by Business Segment

(billions of yen)

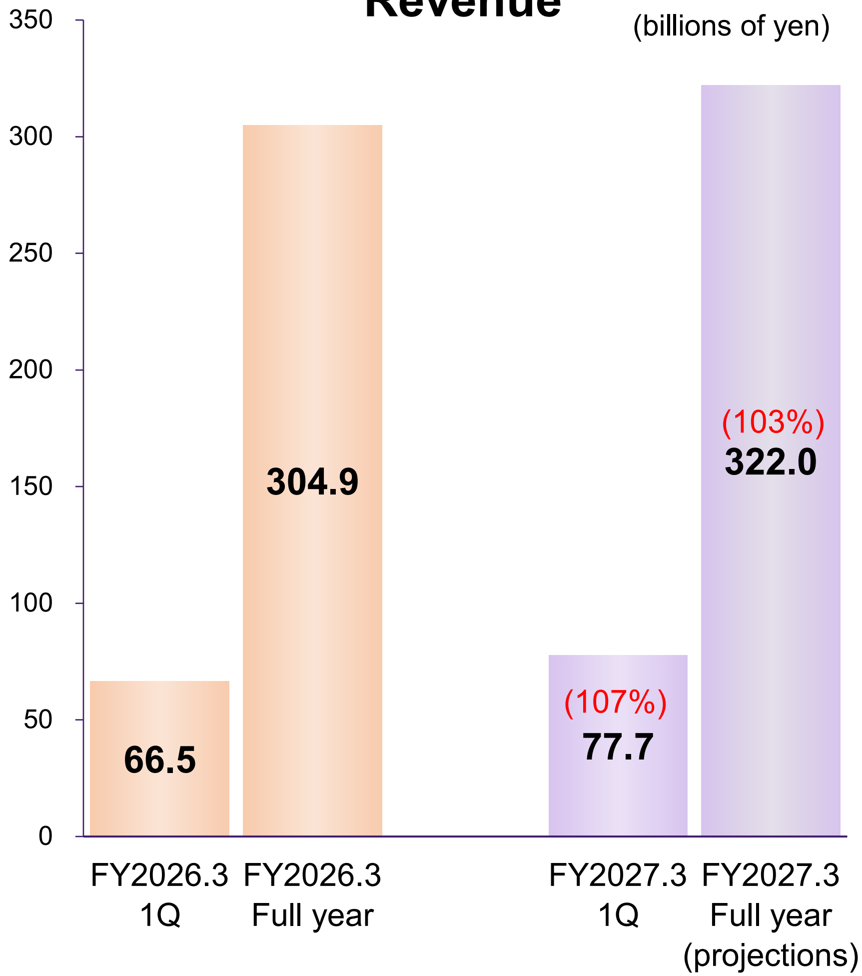
		FY2026.3	FY2027.3 (projections)	Change	Exchange rate impact
Musical Instruments	**Revenue**	**304.9**	**322.0**	**17.1**	**7.1**
	Core Operating Profit	**21.2**	**24.0**	**2.8**	**1.7**
	Core Operating Profit Ratio	7.0%	7.5%	+0.5P	
Audio Equipment	**Revenue**	**142.4**	**150.0**	**7.6**	**2.7**
	Core 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	



2. Segment Overview & Updates

Segment Revenue and Core Operating Profit

Revenue



Three Months: Revenue increased in all product categories

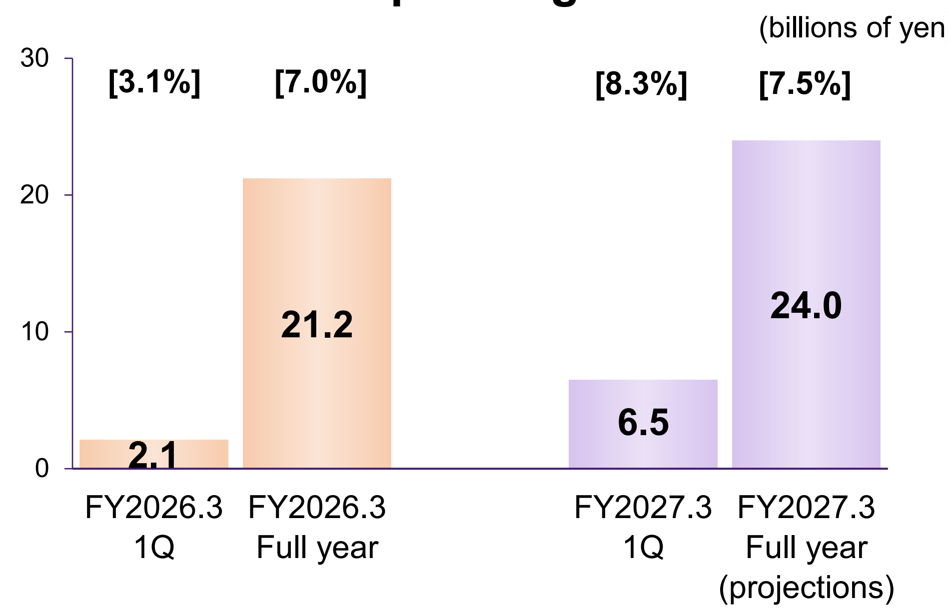
- **Piano sales increased as markets outside China recovered. Digital musical instrument sales posted double-digit growth with revenue increases across all regions, driven by new products. Wind, string, and percussion instrument sales increased as demand remained strong and guitar sales increased, with double-digit growth continuing in North America, Europe, and other regions.**

Full Year Projections: Revenue growth is expected across all products and regions

- **Piano sales are expected to increase with the launch of a new upright series; digital musical instruments sales are expected to maintain our leading market share; demand for wind, string and percussion instrument is expected to remain strong; and further sales growth is expected for guitars.**

(Comments are on local currency basis)

Core Operating Profit



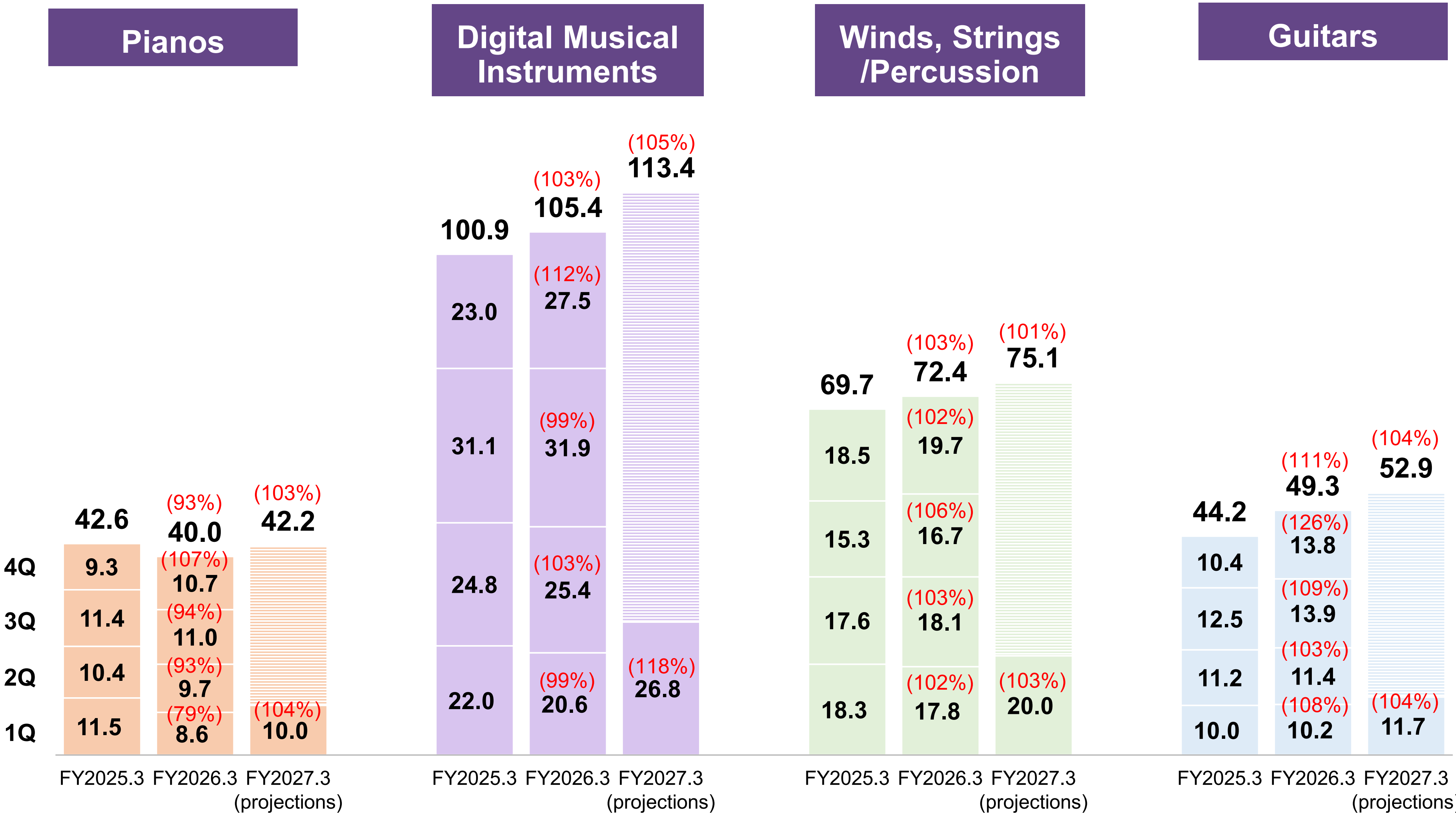
Red figures show actual YoY changes discounting impact of exchange rates

Figures in [ ] indicate core operating profit ratio

Musical Instruments | Audio Equipment | Others

Revenue by Major Product Category

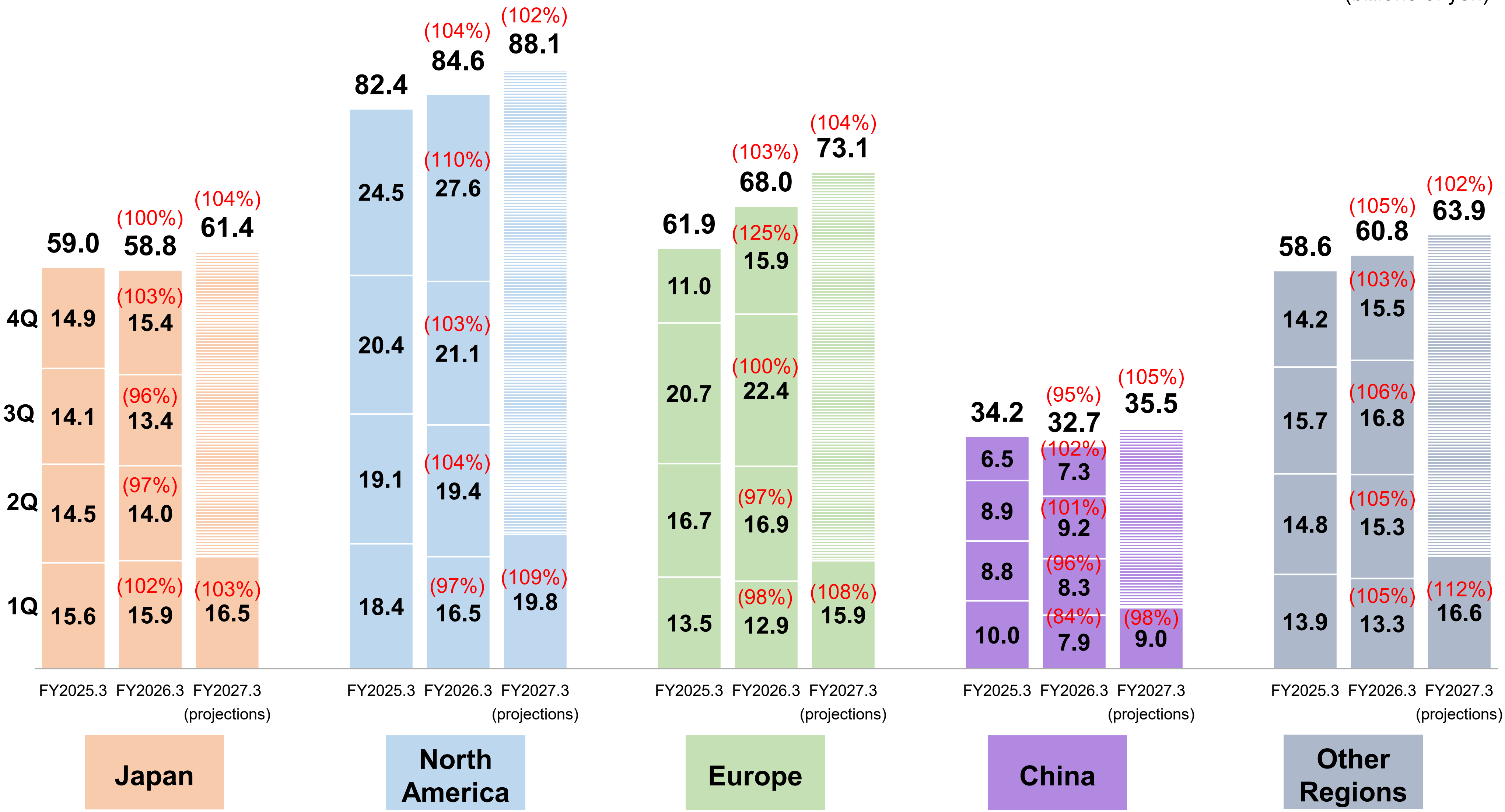
(billions of yen)



Red figures show actual YoY changes discounting impact of exchange rates

Revenue by Region

(billions of yen)

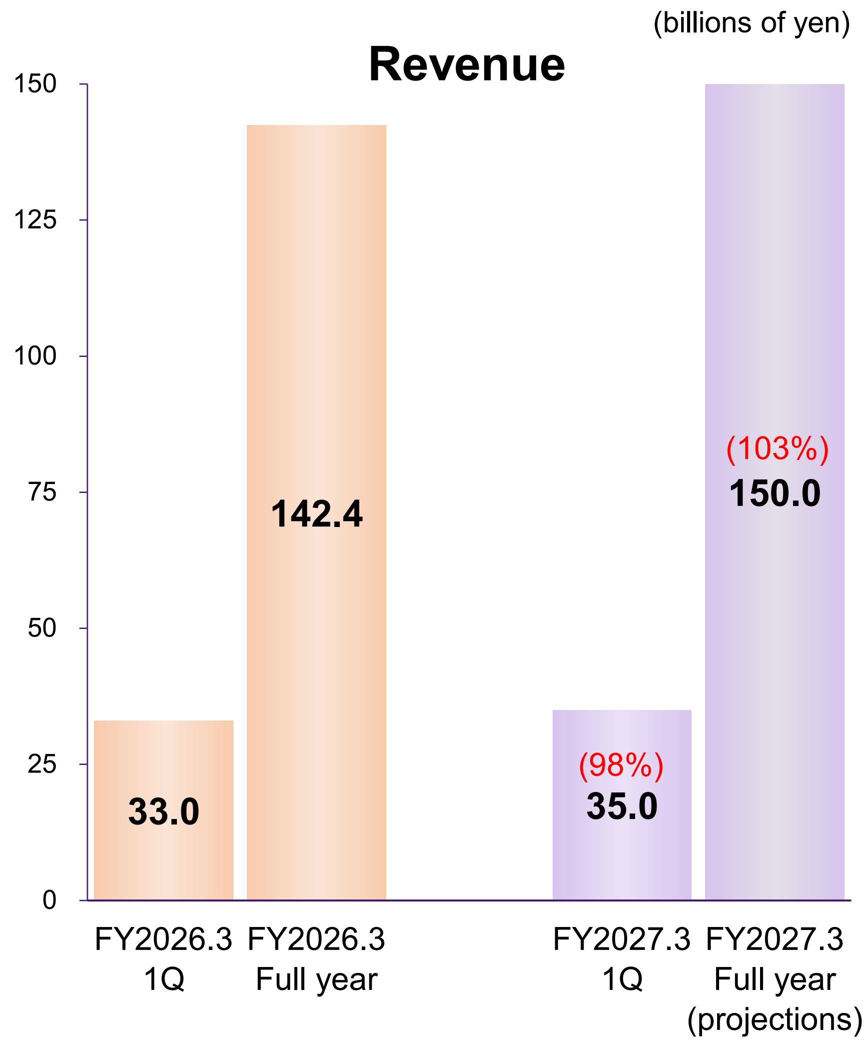


* Software products and music schools included

Red figures show actual YoY changes discounting impact of exchange rates

YAMAHA Make Waves

Segment Revenue and Core Operating Profit

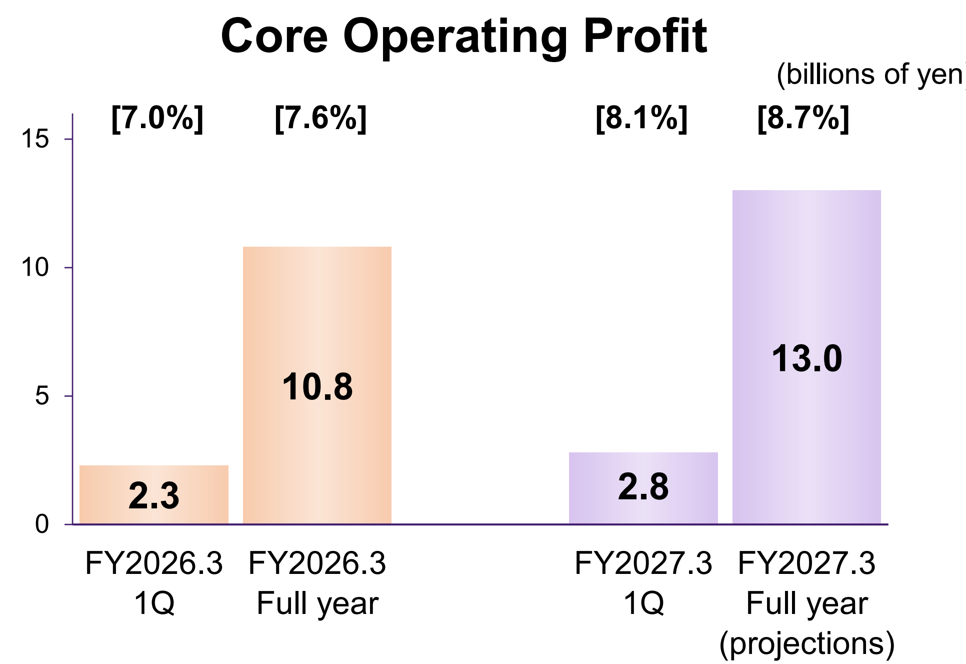


Three Months: Revenue declined due to weakness in consumer and professional use audio equipment

- **Revenue for consumer use declined due to sluggish home audio sales.**
- **Revenue for professional use declined despite increased speaker sales, due to weakness in Europe and China.**
- **Revenue for mobility use posted double-digit growth, as growth in regions other than China offset the decline in China.**

Full Year Projections: Revenue is expected to increase and return to a growth trajectory

(Comments are on local currency basis)

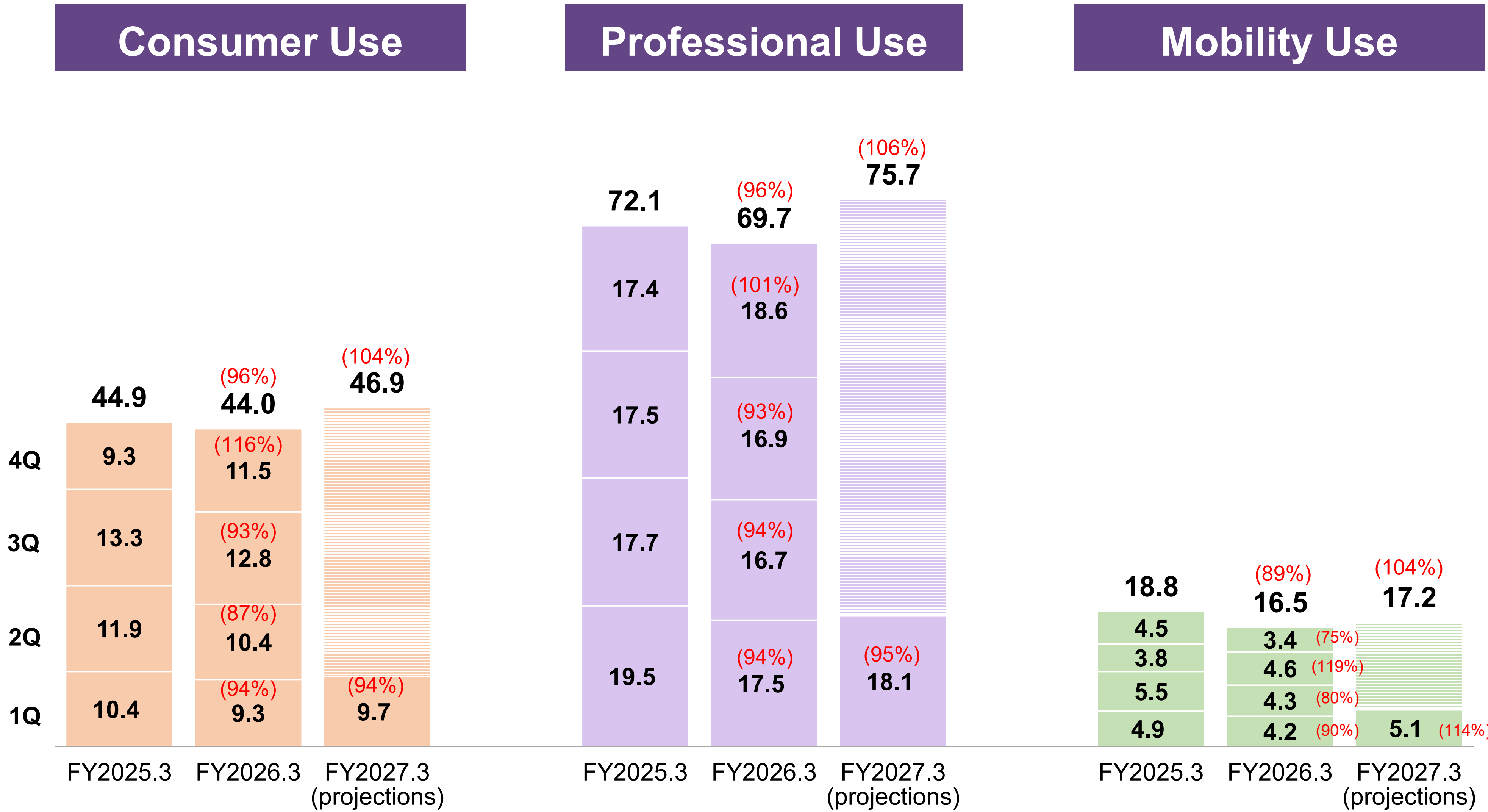


Red figures show actual YoY changes discounting impact of exchange rates

Figures in [ ] indicate core operating profit ratio

Revenue by Major Product Category

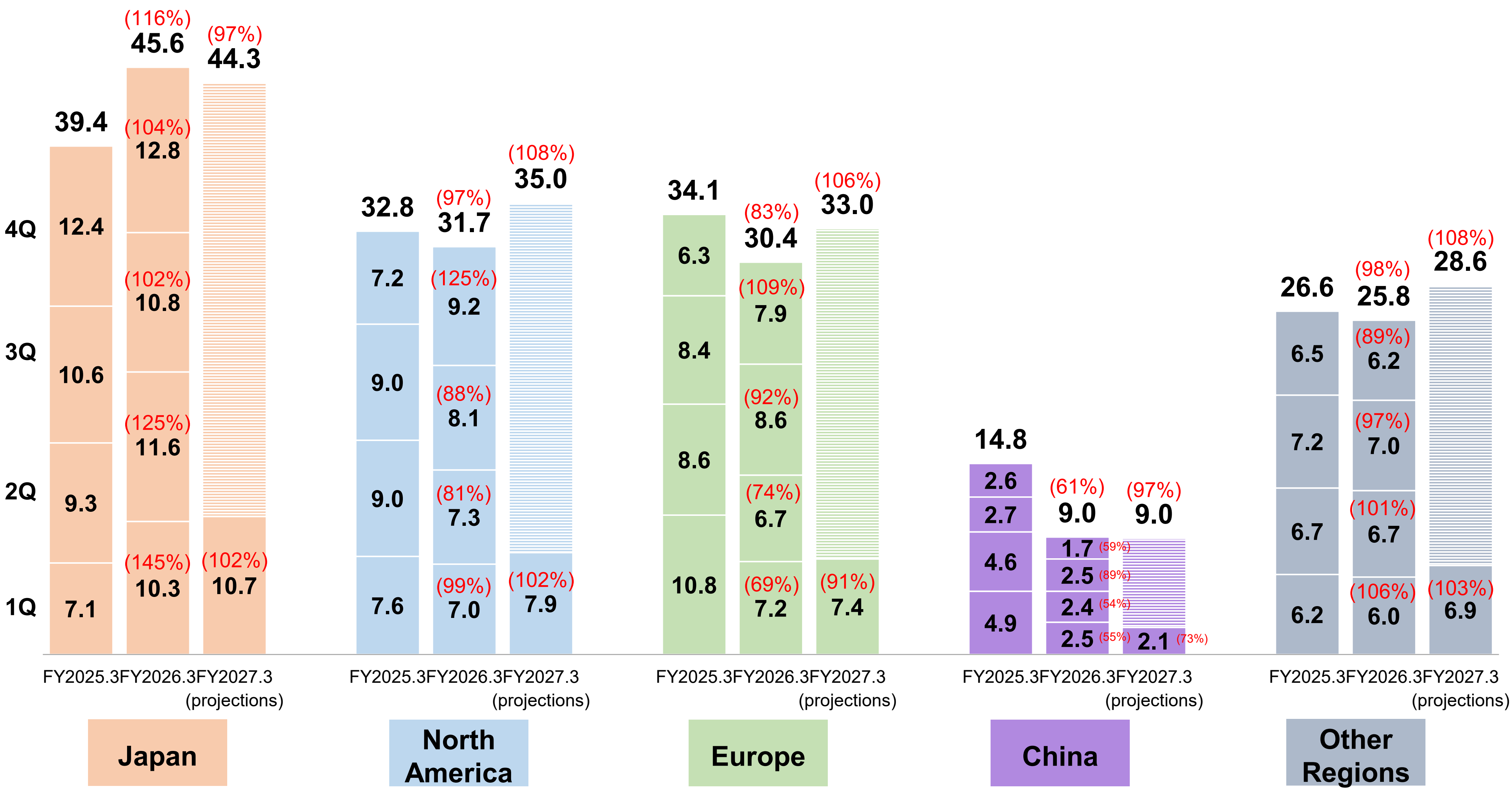
(billions of yen)



Red figures show actual YoY changes discounting impact of exchange rates

Revenue by Region

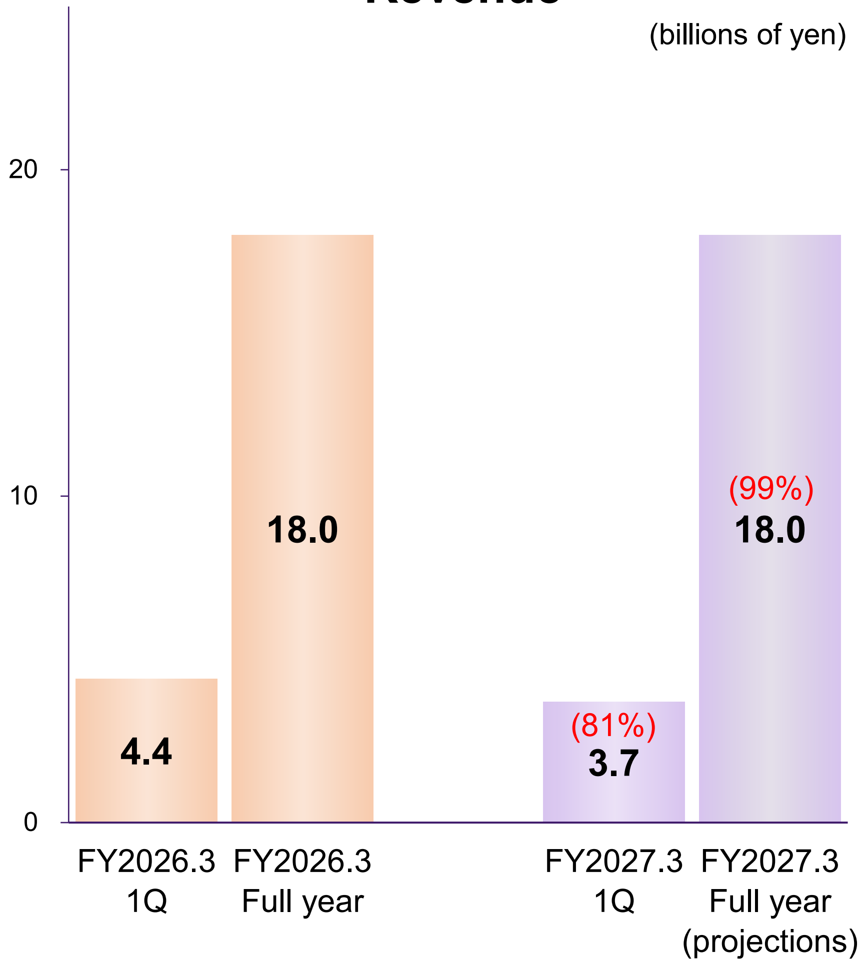
(billions of yen)



Red figures show actual YoY changes discounting impact of exchange rates

Segment Revenue and Core Operating Profit

Revenue



Three Months

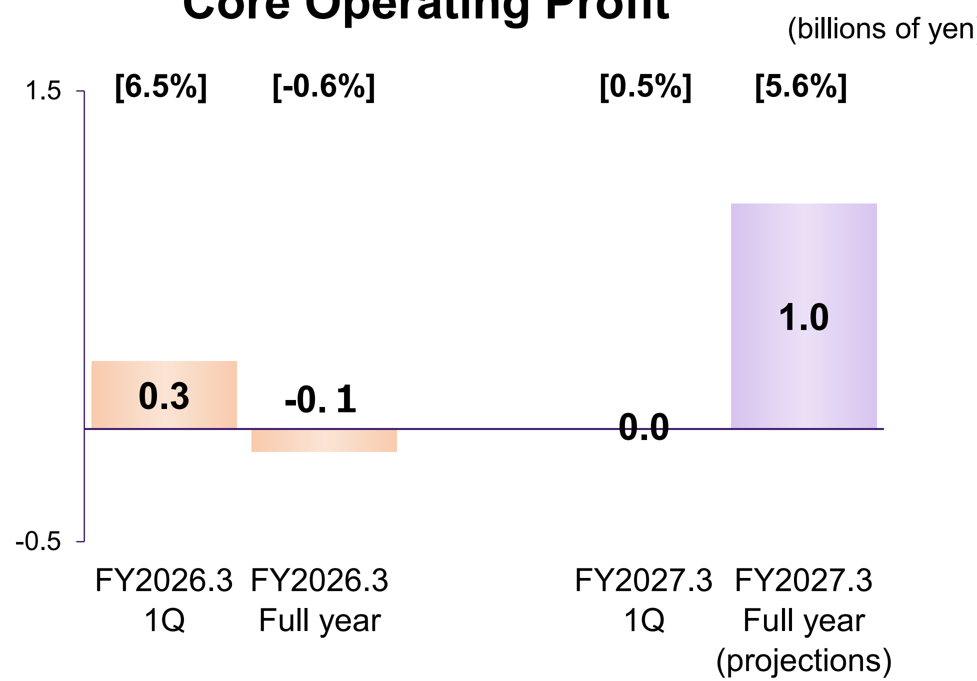
- **Sales of automobile interior wood components and factory automation (FA) equipment decreased.**

Full Year Projections

- **Revenue is expected to decline due to the discontinuation of golf products business, despite growth in FA equipment.**

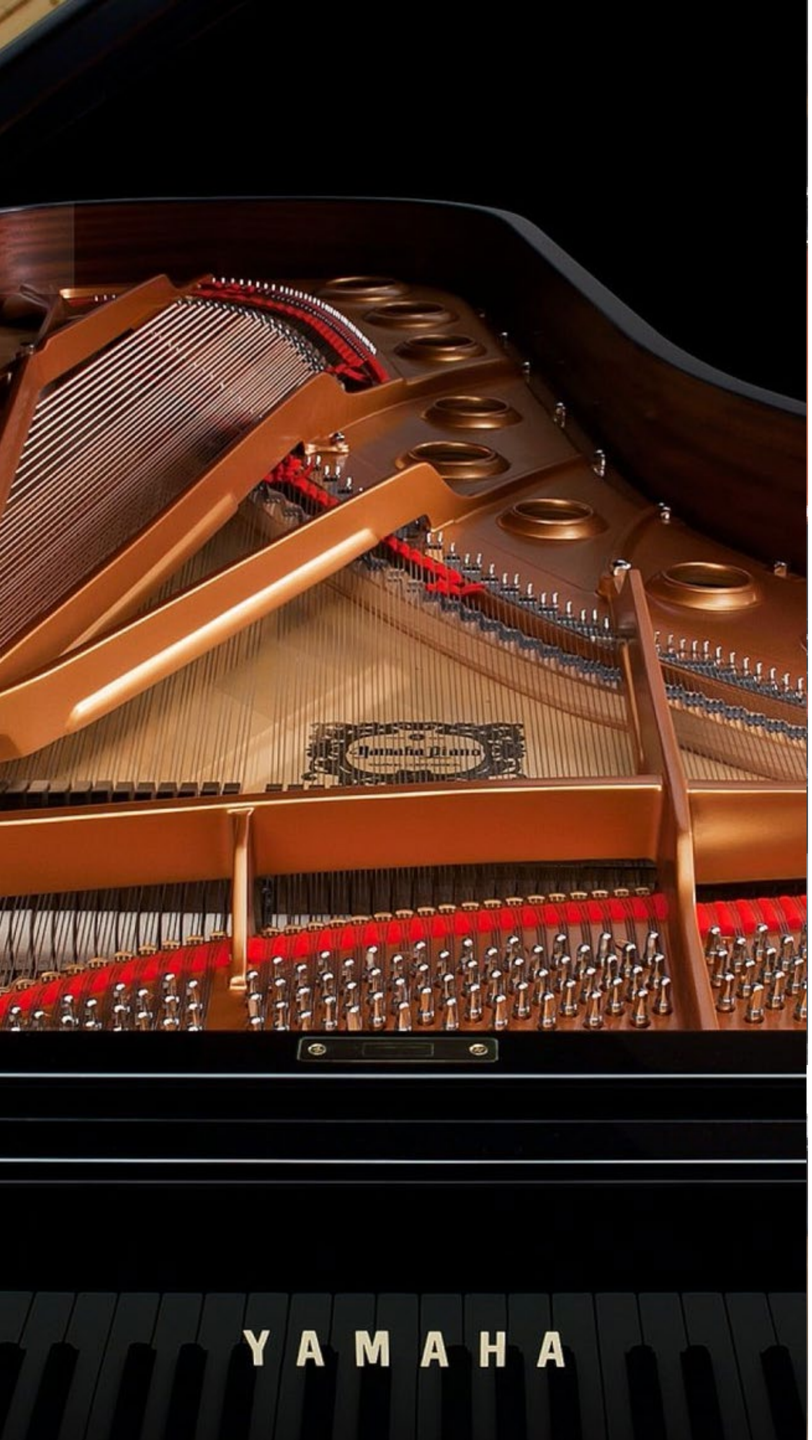
(Comments are on local currency basis)

Core Operating Profit



Red figures show actual YoY changes discounting impact of exchange rates

Figures in [ ] indicate core operating profit ratio



3. Other Financial Figures

YAMAHA
Make Waves

Balance Sheet Summary

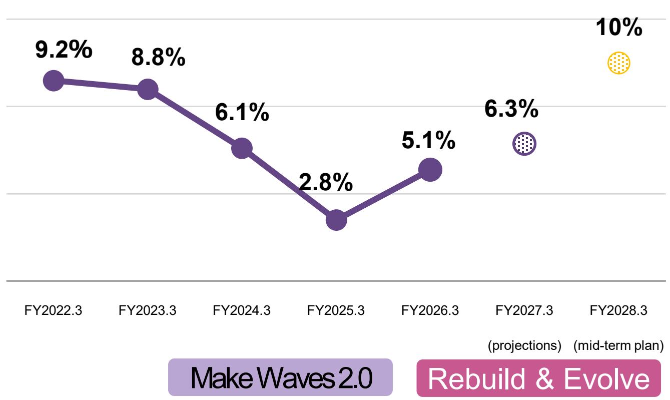
(billions of yen)

	As of March 31, 2026	As of June 30, 2026	Change	As of March 31, 2027 (projections)
Cash and cash equivalents	109.0	120.9	12.0	144.6
Trade and other receivables	87.7	78.9	-8.8	89.9
Other financial assets	4.2	6.0	1.8	4.3
Inventories	152.3	161.0	8.8	146.0
Other current assets	11.8	11.8	0	3.8
Non-current assets	252.6	260.3	7.7	258.0
Total Assets	617.6	638.9	21.4	646.5
Current liabilities	98.0	102.8	4.8	102.6
Non-current liabilities	39.8	41.6	1.7	41.2
Total equity	479.7	494.5	14.8	502.7
Total liabilities and equity	617.6	638.9	21.4	646.5

YAMAHA Make Waves

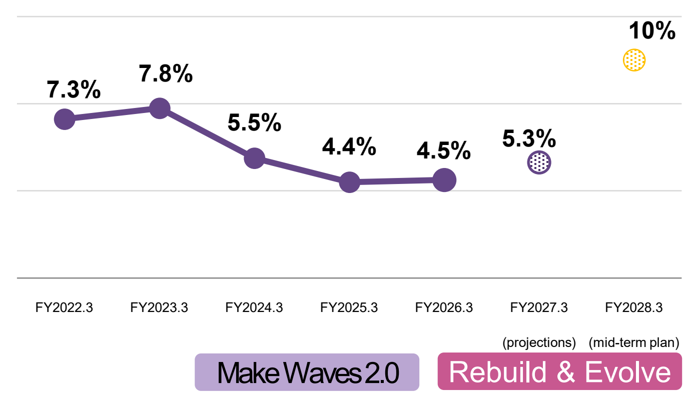
ROE, ROIC and Shareholder Returns

ROE FY2027.3 forecast **6.3%**
(Cost of shareholders' equity* 6.7%)



* calculated with CAPM (Capital Asset Pricing Model)

ROIC FY2027.3 forecast **5.3%**
(WACC 6.5%)

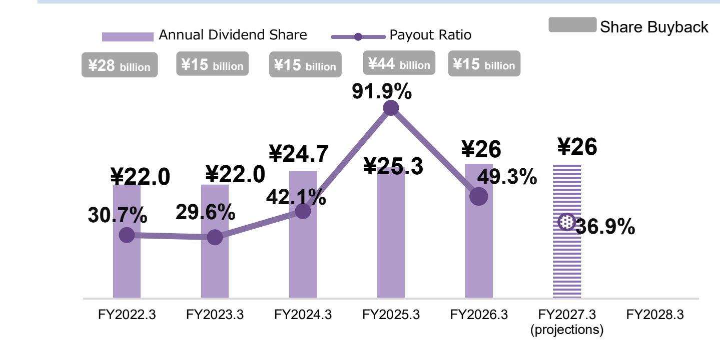


ROIC = Core operating profit after income taxes / (Equity attributable to owners of parent + Interest-bearing debt)

<Evaluation of the current situations and policies for improvement>

ROE is expected to remain below the cost of shareholders' equity at 6.3%. 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.

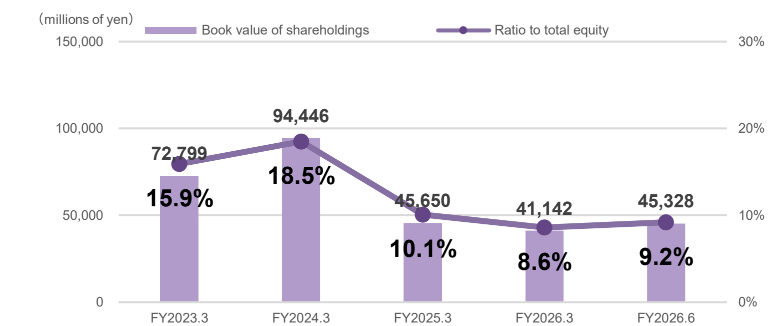
Shareholder returns



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	7	6	6	6

Make Waves 2.0 | Rebuild & Evolve

Cash Allocation and Strategic Investments

Cash In

Three-Year Mid-Term Management Plan: ¥170 billion+ (3 years)

- Debt Capacity
- Net Income **¥120 billion**
- Sale of Cross-shareholdings
- Depreciation **¥50 billion**

First Year Results: ¥42.1 billion

- KPIs for Financial Soundness
  - Net Debt-to-Equity Ratio
  - Equity Ratio
  - Net Interest-Bearing Debt/EBITDA
  - Maintain an "A" credit-rating
- Net Income **¥23.7** billion
- Sale of Cross-shareholdings **¥4.3** billion
- Depreciation **¥14.1** billion

Cash Out

First Year Results: ¥42.8 billion

- Strategic Investment **¥4.6** billion
- Shareholder Returns **¥26.8** billion
- Regular Investment **¥11.4** billion

Three-Year Mid-Term Management Plan: ¥170 billion+ (3 years)

- Strategic Investment **¥60 billion+**
- Shareholder Returns **¥60 billion+**
- Regular Investment **¥50 billion**

Measures for Proactive Strategic Investment

- Establish a governance framework
- Centralize management of the project list
- Set investment guidelines
- Establish investment evaluation criteria

- Cultivate markets in India/ASEAN
- Accelerate growth in audio equipment business
- Expand business domain for audio equipment and new business development
- Venture capital that enables challenges to shape the future
- ESG investment including sustainability and human capital

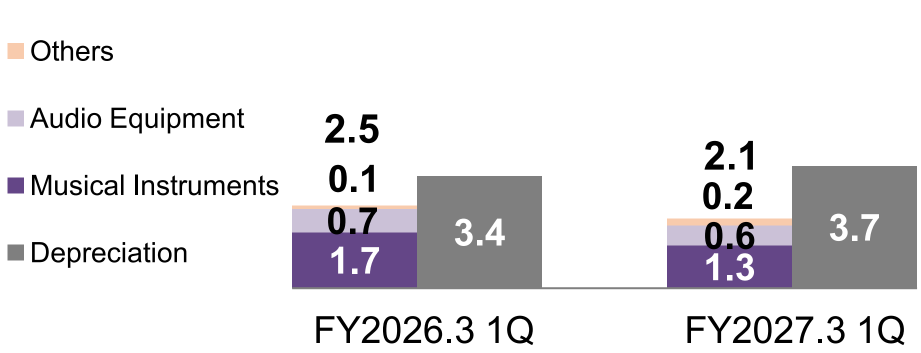
Total return ratio of 50% or more (over 3 years)

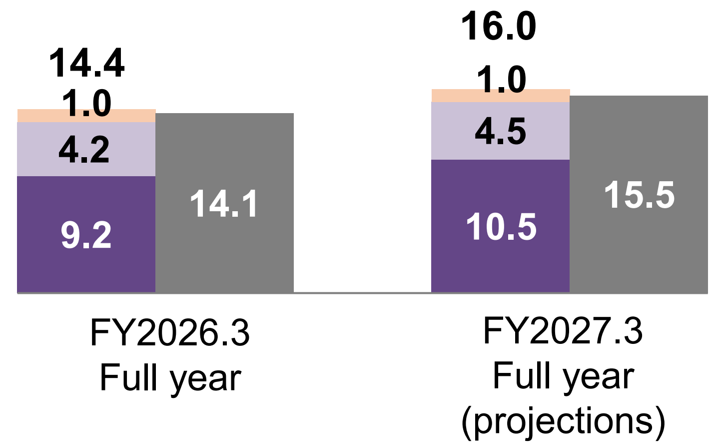
Same level as depreciation

Capital Expenditure/Depreciation and R&D Expenses

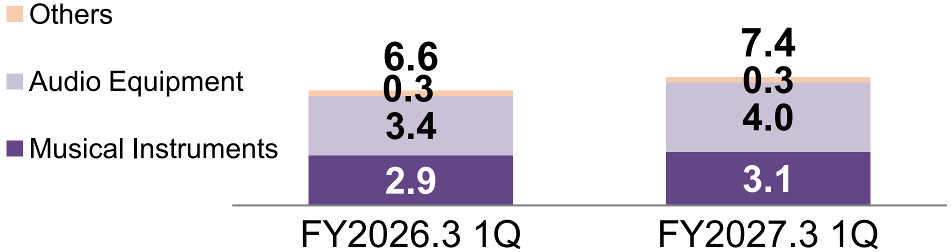
Capital Expenditure/Depreciation

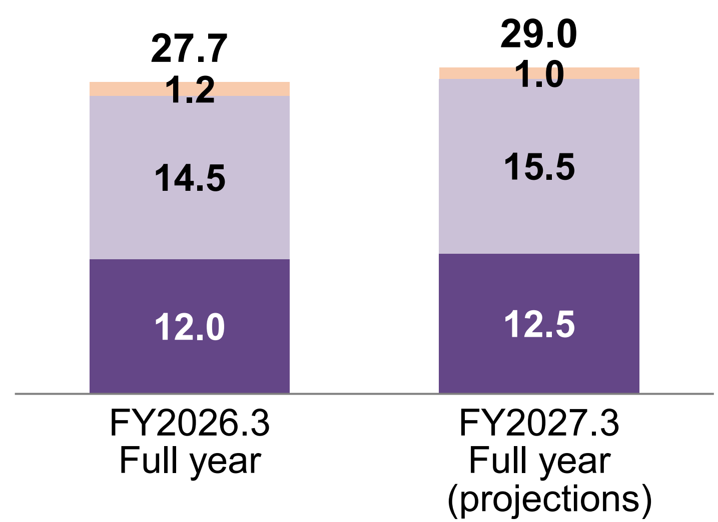
(billions of yen)

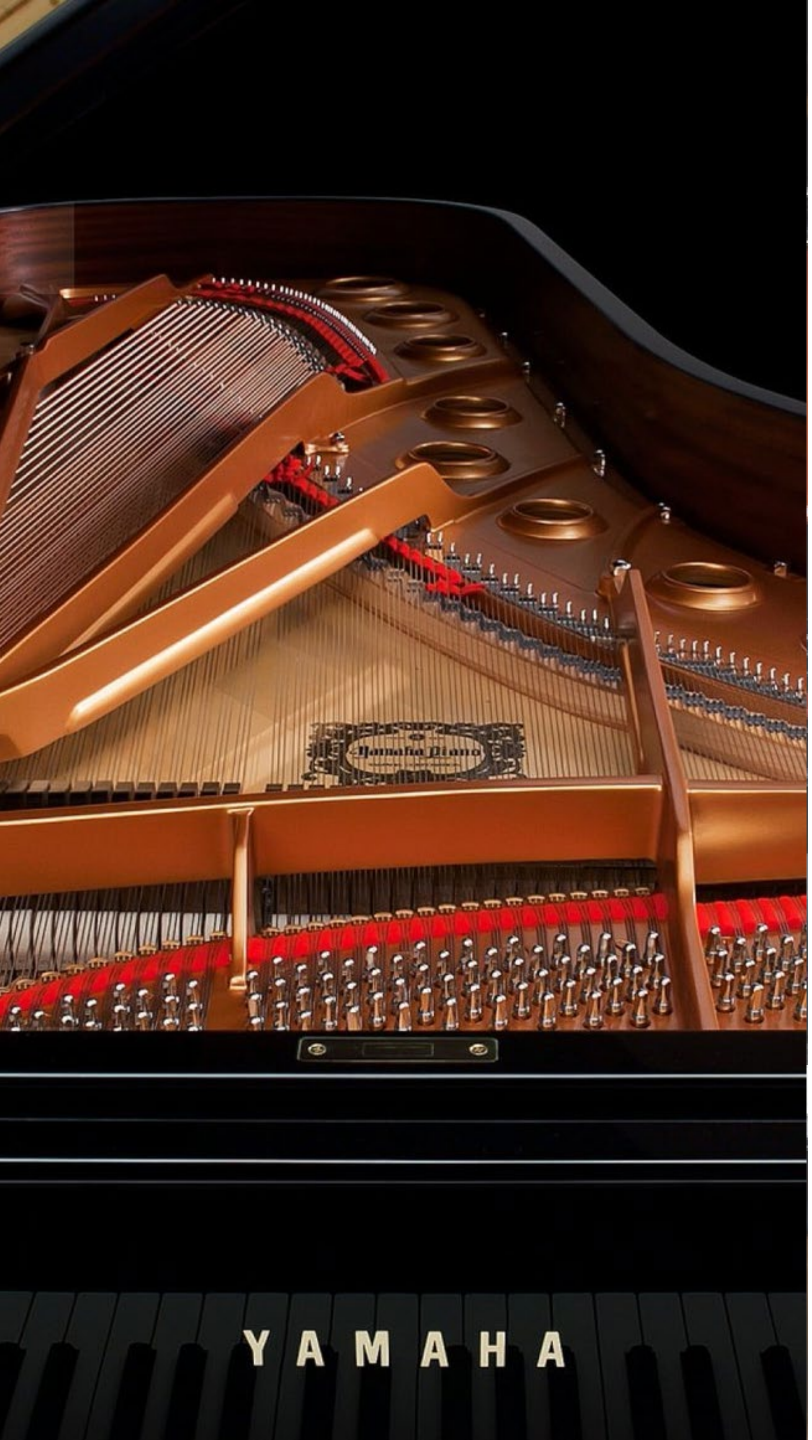




R&D Expenses







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

1Q new product launches and price optimization progressed as planned.

Upcoming new products (2Q onwards)

Grand Piano

C2X espressivo

Portable Keyboard

PRIMARY-01

HiFi Speaker

NX70A

Wireless LAN Access Point

WLX232

Mixers

MGP32X A MGP24X A

Evolving to create the future

Challenges to create new value

Introduce new value through our proprietary technology

Audio Equipment for Professional Use

Yamaha's Sound xR Core integrated into the video game Granblue Fantasy: Relink - Endless Ragnarok

https://www.yamaha.com/en/news_release/2026/26070901/

Audio Equipment for Mobility Use

Developed Music:AI for Lighting, which uses light to enhance the onboard experience

https://www.yamaha.com/ja/news_release/2026/26042402/ (in Japanese)

New Business Development

Launched Smartphone Receiver, a cloud-free local audio and subtitle system

https://www.yamaha.com/ja/news_release/2026/26060401/ (in Japanese)

Yamaha Music Innovations and the International Society for Music Education Begin Strategic Collaboration

YAMAHA MUSIC INNOVATIONS | ISME INTERNATIONAL SOCIETY FOR MUSIC EDUCATION

Announced the joint hosted Global Student Creator Challenge with ISME, and international contest for student creators using the Yamaha Creator Pass, an integrated platform for creators

https://www.yamaha.com/en/news_release/2026/26073101/

Setting sustainability as a source of value

Expand music education initiatives in emerging countries

School Project

Launched a pilot program using recorders in music education in public elementary schools in India

Teacher training

(Photo: by Ahmedabad Municipal Education Board)

https://www.yamaha.com/ja/news_release/2026/26070901/ (in Japanese)

Corporate Governance

New management structure (committee chairs external directors)

◆

Director
Takuya Nakata

Director
Atsushi Yamaura

Expertise held by the Company's Directors

Directors		Corporate management	Governance, risk and compliance	Finance and accounting	IT and digital	Manufacturing, technology, and R&D	Marketing and sales	Global
Takuya Nakata	-	x			x	x	x	x
Atsushi Yamaura	-	x			x	x		x
Hiromichi Shinohara	Outside	x			x	x		x
Naoko Yoshizawa	Outside	x			x	x		x
Naho Ebata	Outside		x					x
Shuji Ito	Outside	x				x	x	x
Saimon Nogami	Outside	x	x	X				x
Kerrie Waring (New)	Outside	x	x					x

◆Nominating Committee (4 members) ◆Compensation Committee (3 members) ◆Audit Committee (3 members)

◆Chairperson ◆

Independent
Outside Director
Hiromichi Shinohara

◆

Independent
Outside Director
Naoko Yoshizawa

◆

Independent
Outside Director
Naho Ebata

◆Chairperson ◆

Independent
Outside Director
Shuji Ito

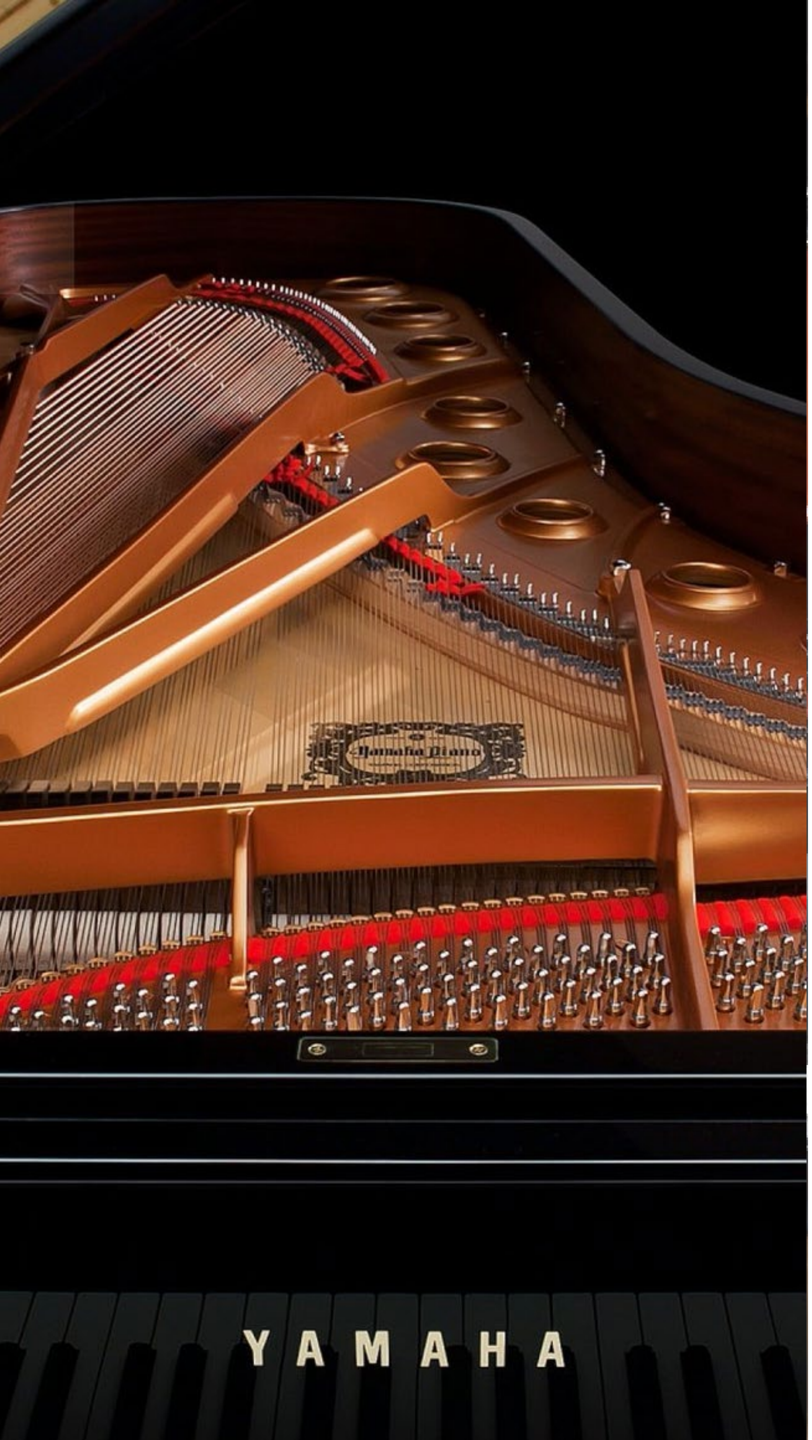
◆Chairperson

Independent
Outside Director
Saimon Nogami

◆ ◆

New
Independent
Outside Director
Kerrie Waring

https://www.yamaha.com/en/about/officers/



Appendix

YAMAHA Make Waves

1Q Other Income and Expenses

(billions of yen)

		FY2026.3 1Q	FY2027.3 1Q
Core Operating Profit		**4.7**	**9.3**
Other Income and Expenses	Profit from (loss on) disposal of fixed assets	-0	0
	Others	-0.1	4.5
	Total	-0.1	4.5
Operating Profit		4.6	13.8
Financial Income and Expenses	Dividends income	0.2	0.2
	Others	-1.0	0.8
	Total	-0.8	1.0
Profit before Income Taxes		3.8	14.8
Income taxes		-1.4	-4.1
Net profit attributable to non-controlling interests		0	0
Net Profit*		**2.4**	**10.7**

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

Full Year Other Income and Expense

(billions of yen)

		FY2026.3 Full year	FY2027.3 Full year (projections)
Core Operating Profit		**31.9**	**38.0**
Other Income and Expenses	Profit from (loss on) disposal of fixed assets	0.7	-0
	Others	-3.3	4.5
	Total	-2.6	4.5
Operating Profit		29.3	42.5
Financial Income and Expenses	Dividends income	1.6	1.9
	Others	4.4	-0.9
	Total	6.0	1.0
Profit before Income Taxes		35.3	43.5
Income taxes		-11.5	-12.5
Net profit attributable to non-controlling interests		-0.1	0.1
Net Profit*		**23.7**	**31.0**

* 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.