Analyst and Investor Briefing on First Quarter of FY2027.3

(Fiscal year ending March 31, 2027)

August 4, 2026

Yamaha Corporation

My name is Shomon and I will now present the financial results for the first quarter of the fiscal year ending March 2027.

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.

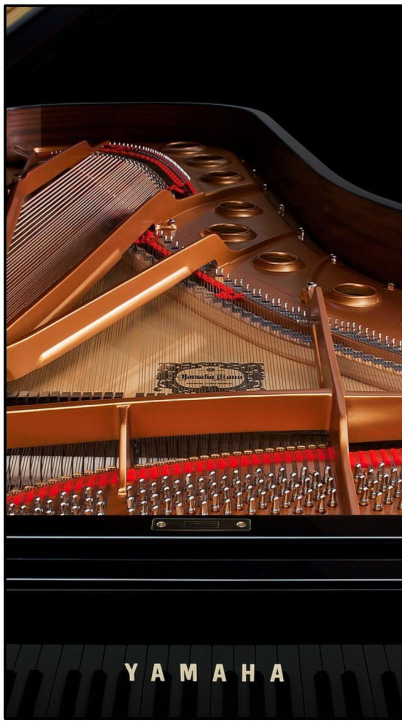
Outlook

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

First, please turn to page 1. This page summarizes the key points of our earnings announcement.
Regarding the overview: Revenue increased due to a recovery in musical instrument sales and a weakening yen. Despite higher procurement costs, core operating profit increased, driven by an improved product mix resulting from growth in digital musical instruments, price optimization, and favorable exchange rates.
Regarding our full-year earnings outlook, while uncertainties remain, such as rising procurement costs and the situation in the Middle East, we are maintaining our previous forecast from May 2026 for revenue and core operating profit, supported by further price optimization efforts and a weaker yen. However, we are revising our net profit forecast upward from the previous estimate following the refund of U.S. tariffs.



1. Performance Summary

Please turn to the next page. The performance summary is next.

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)	FY2026.3 1Q	FY2027.3 1Q
US$	145	**160**
EUR	164	**185**

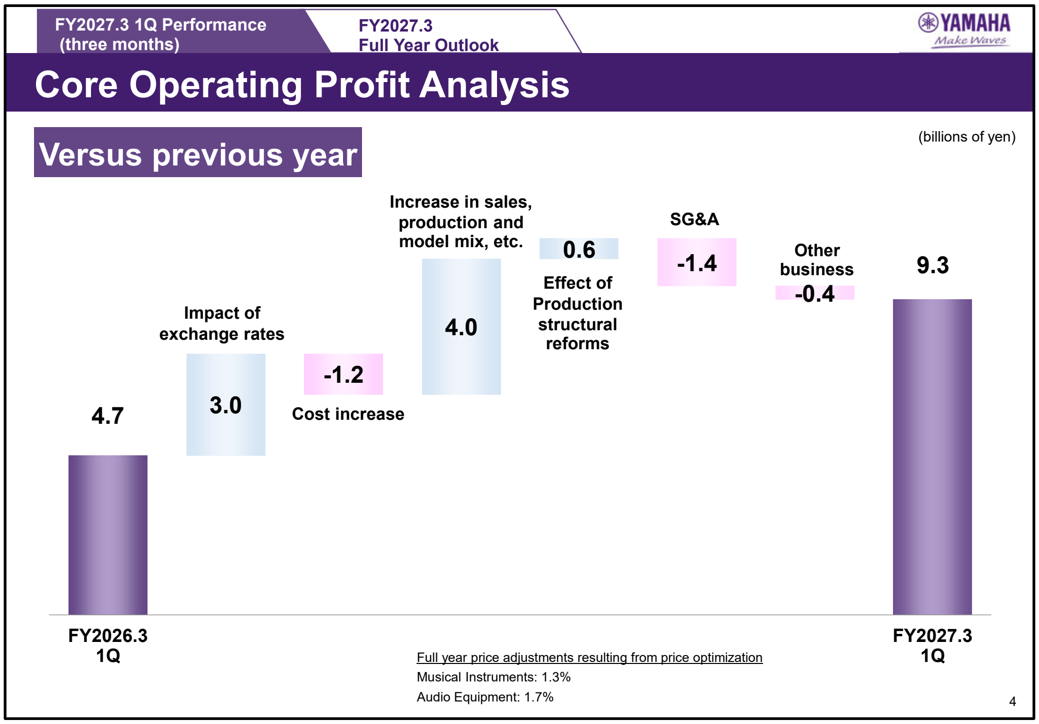
*1 Net profit is presented as net profit attributable to owners of parent on the consolidated financial statements.

Please turn to the next page, Page 3. This is the business performance summary.

Revenue was 116.3 billion yen, an increase of 12.4 billion yen from the previous year, representing a 12% rise. Excluding the impact of exchange rates, revenue increased by 2.9% from the previous year.

Core operating profit was 9.3 billion yen, an increase of 4.6 billion yen from the previous year, or 97.7%.

Net profit was 10.7 billion yen. This includes 4.3 billion yen in other income representing U.S. tariff refunds that have already been completed or finalized, resulting in an increase of 8.3 billion yen from the previous year—a 348.8% rise, or approximately 4.5 times the previous year’s figure.



Please turn to the next page. This is a waterfall chart showing the factors contributing to the change in core operating profit.

Core operating profit for the first quarter of the previous fiscal year was 4.7 billion yen, as shown on the far left. For the first quarter of the current fiscal year, core operating profit stood at 9.3 billion yen. This was the result of several factors: an increase of 3.0 billion yen due to exchange rates; a decrease of 1.2 billion yen due to rising costs, particularly for memory chips; an increase of 4.0 billion yen from higher revenue and production driven by new products and price optimization; an increase of 0.6 billion yen from structural reforms; a decrease of 1.4 billion yen due to higher SG&A expenses; and a decrease of 0.4 billion yen from other business segments.

We are currently promoting price optimization to reflect rising procurement costs; based on price levels as of the end of June, we anticipate that the price adjustment range for the full year will be 1.3% for the musical instruments business and 1.7% for the audio equipment business. However, since we have implemented or are scheduled to implement full-scale price optimization from July onwards, and since we will continue to reflect future increases in procurement costs in our prices, we expect this price adjustment range to widen.

FY2027.3 1Q Performance (three months) | FY2027.3 Full Year Outlook

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	

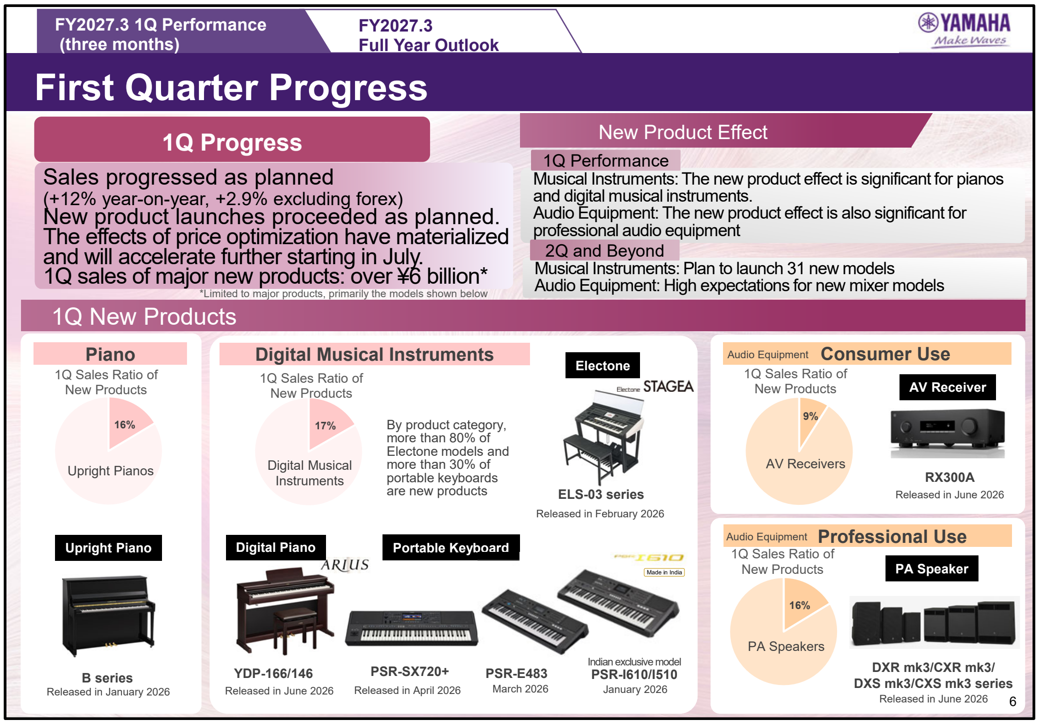
5

Please turn to the next page, Page 5. This page shows our performance by business segment.

Revenue for the musical instruments business was 77.7 billion yen, an increase of 11.1 billion yen from the previous year; this increase held true even after excluding the positive impact of exchange rates of 6.6 billion yen. Core operating profit was 6.5 billion yen, an increase of 4.4 billion yen from the previous year; this increase also held true even after excluding the positive impact of exchange rates of 2.3 billion yen.

Revenue for the audio equipment business was 35.0 billion yen, an increase of 2.0 billion yen from the previous year. Core operating profit was 2.8 billion yen, an increase of 0.5 billion yen from the previous year; however, excluding the positive impact of exchange rates, revenue and core operating profit both declined slightly.

Revenue from other businesses was 3.7 billion yen, a decrease of 0.7 billion yen from the previous year. Core operating profit was 0 billion yen, a decrease of 0.3 billion yen from the previous year.



Moving on to the next page, page 6. This slide shows our progress for the first quarter.
Firstly, in terms of sales performance in the first quarter, as I mentioned earlier, sales increased by 12% year-over-year and by 2.9% when the impact of foreign exchange rates was excluded. This indicates steady progress in line with our plan. We believe this is due not only to the timely launch of new products as planned but also to the growing impact of our price optimization efforts. Starting in July, we plan to further accelerate our price optimization efforts further.
The bottom section of the slide showcases our new products from the first quarter. Revenue from major new products, centered on these models, exceeded 6 billion yen in the first quarter. The B Series upright pianos, launched in January 2026, have got off to a strong start as expected, and now account for 16% of our upright piano revenue. We have also launched many new digital musical instruments. In the Electone, we launched the new ELS-03 series in February 2026, which has been very well received, and we are receiving orders from many customers. We are also expanding our portable keyboard lineup, including models designed specifically for the Indian market, and are experiencing significant sales growth in Asia and South America. Furthermore, we launched the YDP-166/146 digital

pianos in June, and revenue from these models accounts for 17% of our digital musical instruments.
In the audio equipment for consumer use, we also launched the RX300A AV receiver in June. In the audio equipment for professional use, we launched series such as the DXR mk3 PA speaker series in June. These products have been well-received and account for a significant share of revenue within their respective categories. Thus, regarding our first-quarter results, we believe that new product launches—particularly pianos and digital musical instruments in the musical instruments business, and for professional use in the audio equipment business—had a significant impact. Furthermore, starting in the second quarter, we plan to introduce 31 new musical instrument models to the market, and we expect them to contribute to sales growth. We also have high hopes for new mixer models in the audio equipment segment.

FY2027.3 1Q Performance (three months) | FY2027.3 Full Year Outlook

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)			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.

7

Please turn to the next page, page 7. Next, we'll cover our earnings forecasts.

As previously explained, we are maintaining our revenue and core operating profit forecasts from our previous forecast in May 2026 without change; however, we are revising our net profit forecast upwards to reflect 4.3 billion yen in the U.S. tariff refunds that have already been completed or finalized. We have also updated our ROE and ROIC forecasts accordingly. In our previous forecast, we projected cost increases of 7.7 billion yen. Of that amount, 7.0 billion yen was attributed to higher procurement costs for memory chips, non-ferrous metals, resins, and other materials. Currently, we anticipate an additional 3.5 billion yen in procurement cost increases, bringing the total projected cost increase to 10.5 billion yen. Additionally, we expect to absorb factors that will reduce profits—such as an extra 400 million yen due to higher U.S. tariff rates and an extra 1 billion yen due to rising logistics costs—through further price optimization and the continued launch of new products. The first quarter got off to a solid start, and while we are on track to achieve our full-year earnings forecast, we remain committed to firmly achieving an annual core operating profit of 38 billion yen. However, should we determine that it is necessary to revise the full-year earnings forecast, we will notify you promptly.

FY2027.3 1Q Performance (three months) | FY2027.3 Full Year Outlook

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Outlook by Business Segment

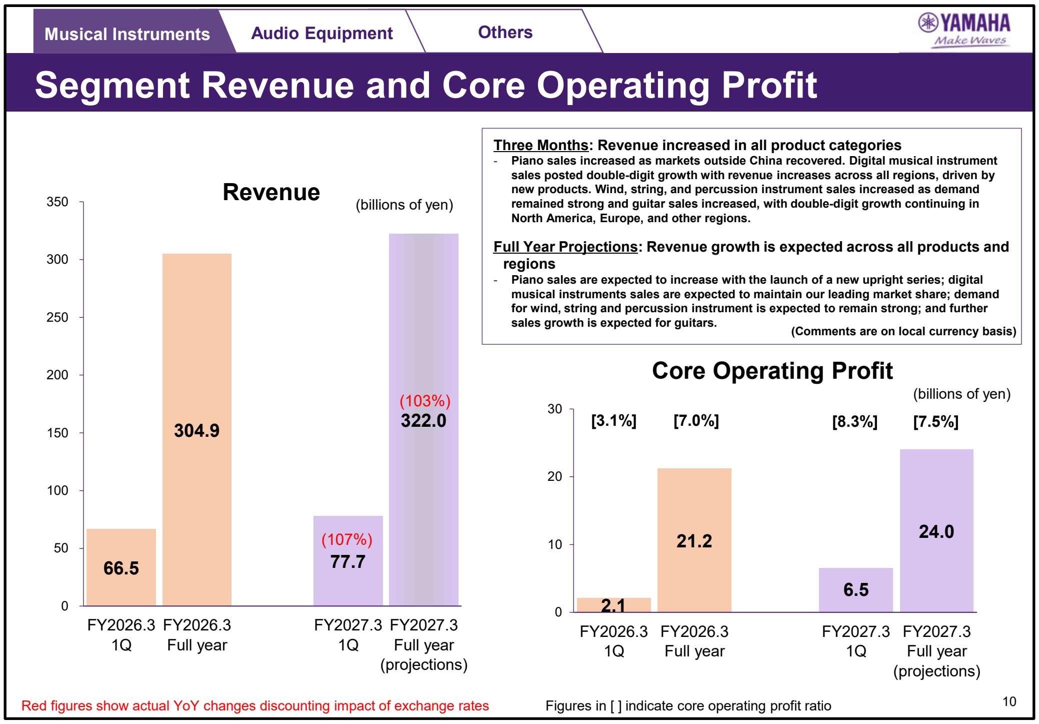
(billions of yen)

		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	

8

Please turn to the next page, Page 8. This shows our earnings forecasts by business segment.
As these forecasts are the same as our previous projections, I will not provide any further explanation.

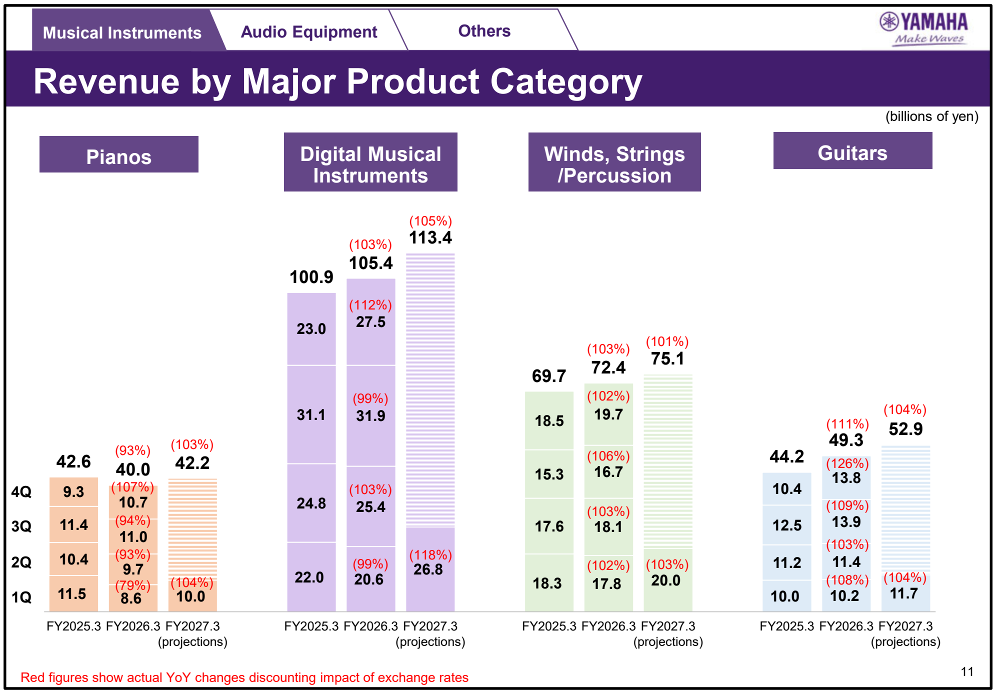
The next page, Page 9, begins with an overview by business segment.



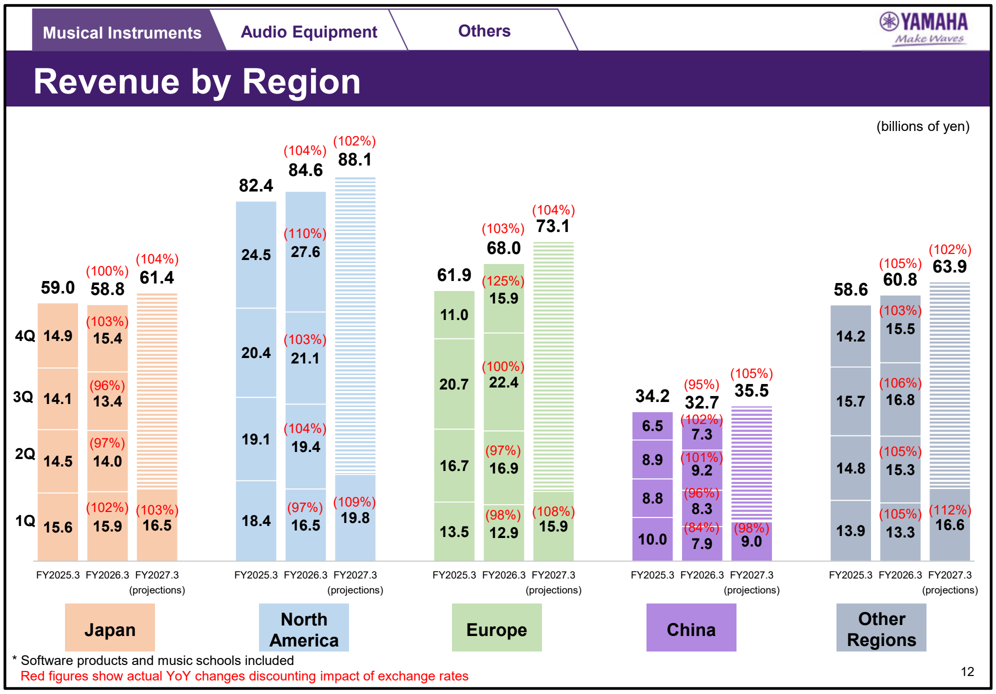
Please turn to the next page, Page 10. Firstly, the musical instruments business.

Revenue increased across all product categories in the first quarter. Revenue for pianos increased as regions outside of China recovered. Revenue increased for digital musical instruments thanks to new products, with growth seen in all regions. Revenue increased for wind, strings, and percussion instruments as demand remained strong. Revenue for guitars increased as double-digit growth continued in North America, Europe, and other regions.

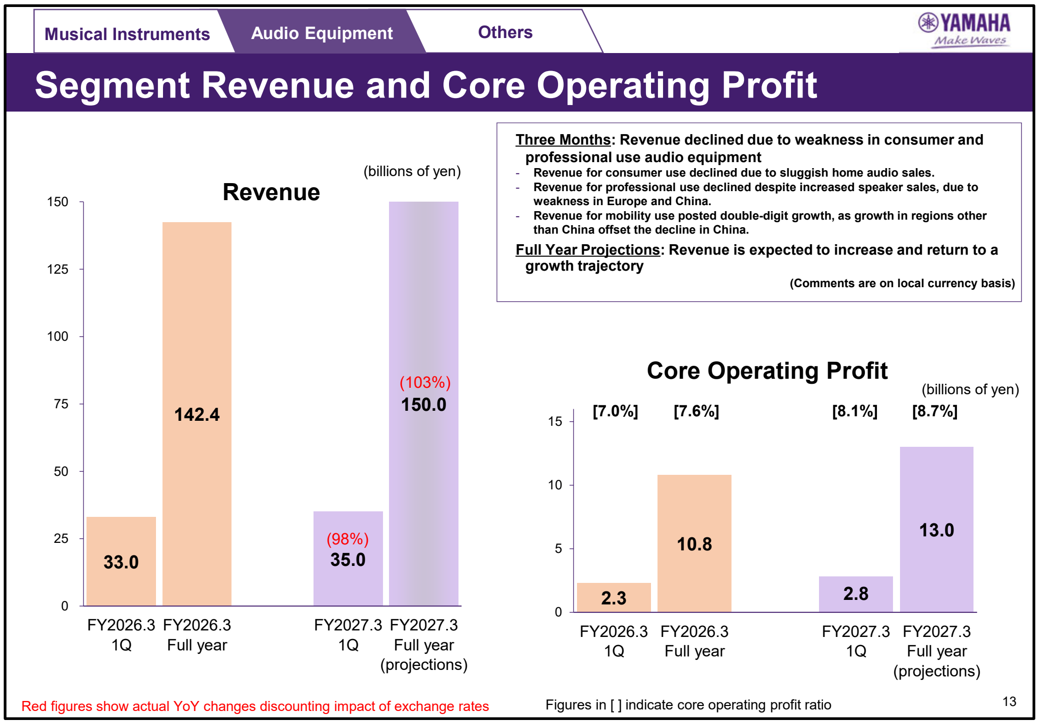
Regarding our full-year outlook, there are no changes to our revenue growth forecasts for any product category or region. For pianos, sales are expected to increase with the launch of a new upright series. For digital musical instruments, we expect to maintain our leading market share. For wind, strings, and percussion instruments, we anticipate continued strong demand, and we forecast further growth for guitars.



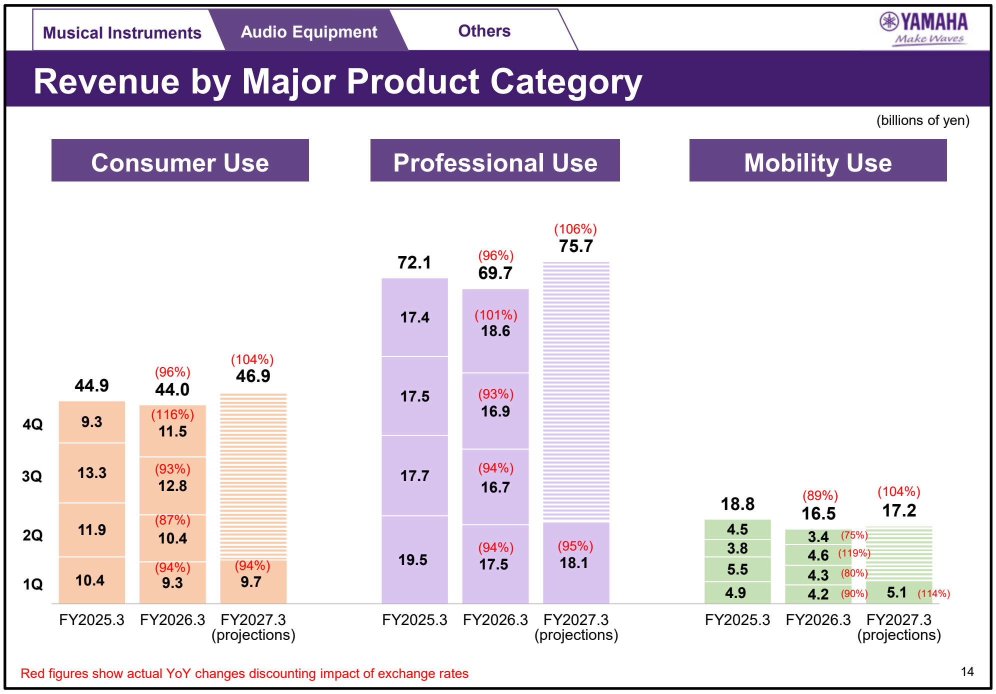
Please turn to the next page, page 11. This page shows the sales performance of our major products.
I will not go into detail here, but revenue has increased in all categories, even when excluding the impact of exchange rates.



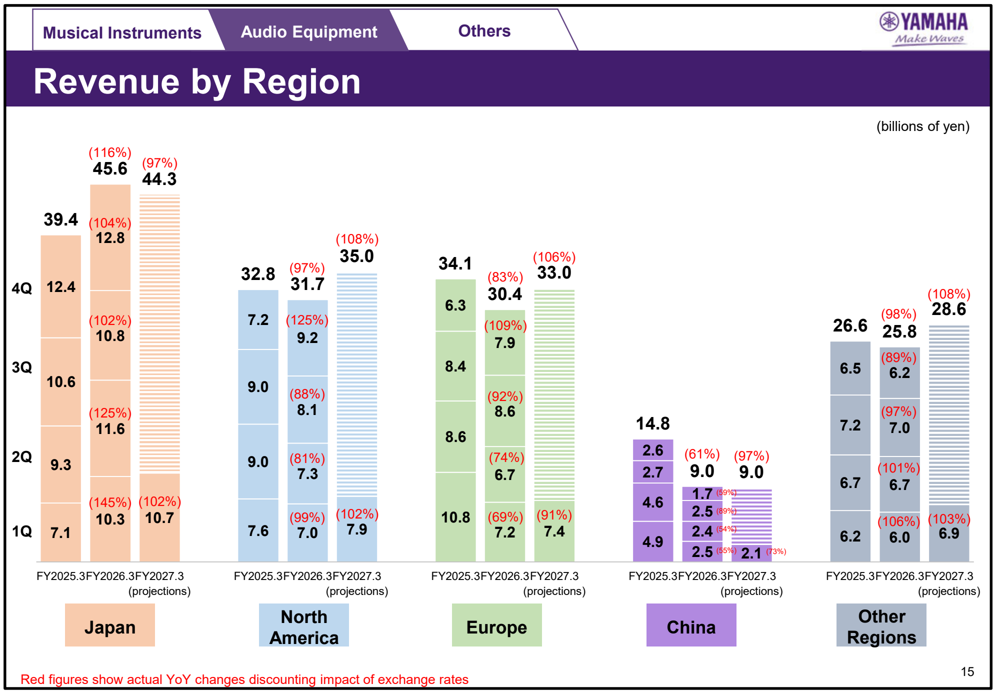
Please turn to the next page, Page 12. This shows sales performance by region.
Excluding the impact of exchange rates, revenue in China decreased due to a pullback from the strong guitar sales of the previous year. However, revenue increased in other regions outside China, with ‘Other Regions’ posting particularly strong double-digit growth.



Please turn to the next page, Page 13. Next, we'll cover the audio equipment business.
In the first quarter, both audio equipment for consumer use and audio equipment for professional use performed weakly. Revenue for audio equipment for consumer use decreased due to sluggish home audio sales. Although there was an increase in speaker sales for professional use, revenue decreased due to poor performance in Europe and China. Conversely, audio equipment for mobility use experienced growth in regions outside China, which offset the decline in China, resulting in double-digit revenue growth even after adjusting for the impact of exchange rates.
Regarding our full-year outlook, our forecast remains unchanged: we expect to return to a growth trajectory and achieve revenue growth.

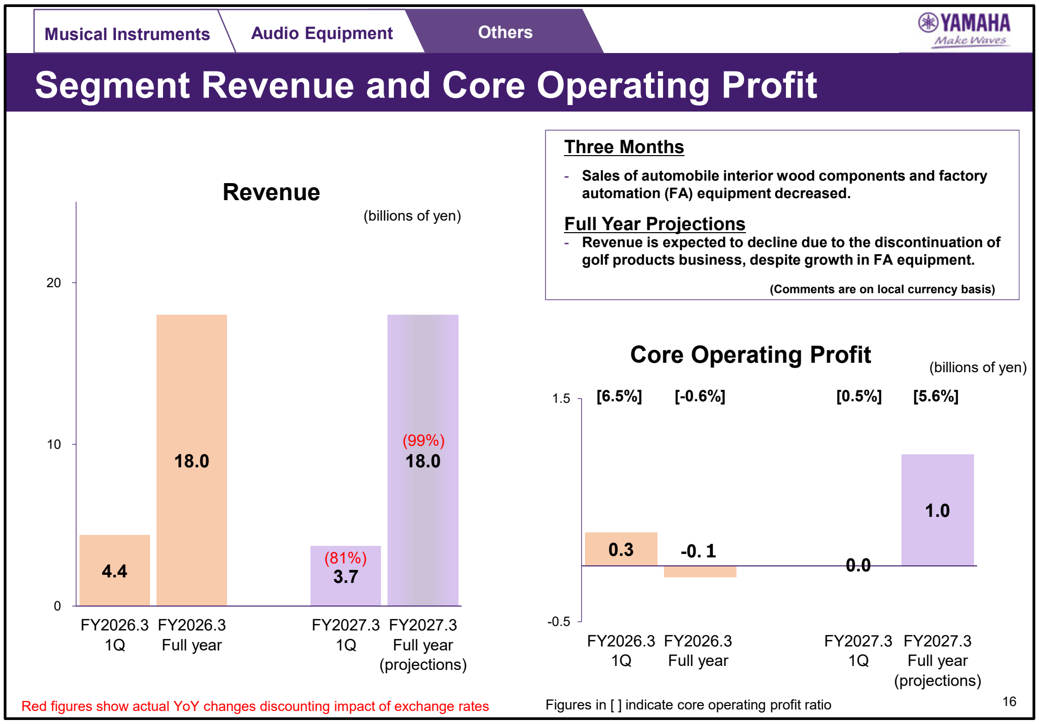


Please turn to the next page, page 14. This page shows the sales performance of our major products.
As I have already explained this, I will omit further details here.

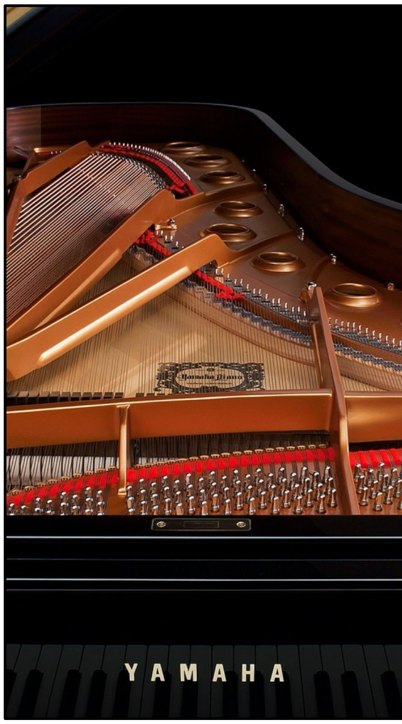


Next, please turn to page 15. This page shows sales performance by region.

Excluding the impact of exchange rates, revenue increased in Japan, North America, and other regions; however, due in part to economic downturns, revenue decreased in Europe and China when excluding the impact of exchange rates.



The next page is 16. Now, we'll look at other businesses.
In the first quarter, revenue decreased for both automobile interior wood components and factory automation (FA) equipment; however, regarding the full-year forecast, while FA equipment is expected to grow, there has been no change to the forecast of a revenue decline due to the discontinuation of the golf products business.



3. Other Financial Figures

Please turn to page 17. I will now explain the other financial figures, starting on the next page.

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Balance Sheet Summary

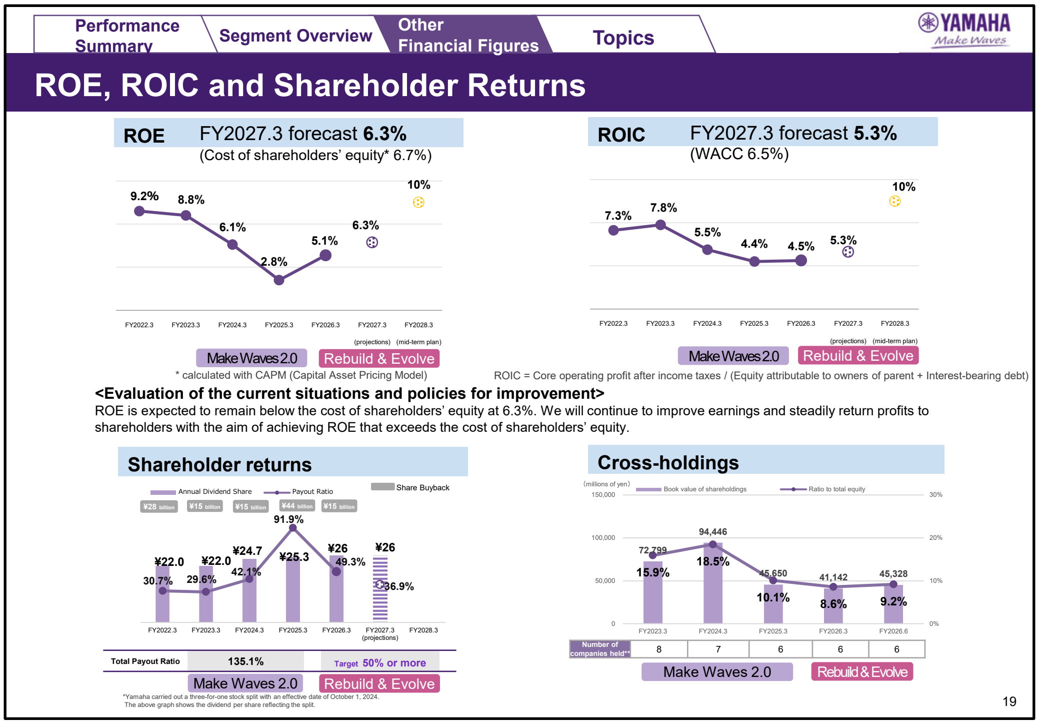
(billions of yen)

	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

18

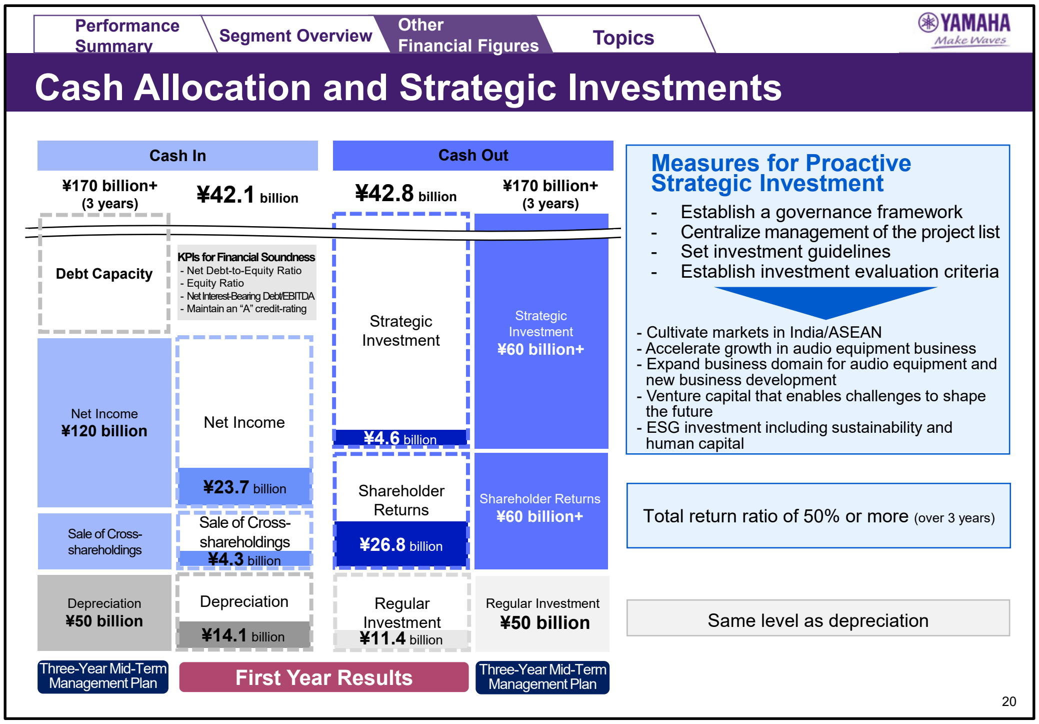
Please turn to page 18. This is the balance sheet.
The figures shown are compared with those at end of the previous fiscal year. Total assets amounted to 638.9 billion yen, which is an increase of 21.4 billion yen since the end of March 2026.
By account category, on the assets side, cash and cash equivalents increased by 12.0 billion yen to reach 120.9 billion yen due to the collection of trade receivables. Trade and other receivables totaled 78.9 billion yen, as other receivables decreased by 8.8 billion yen due to seasonal fluctuations. Other financial assets increased by 1.8 billion yen to reach 6.0 billion yen, primarily due to time deposits. Inventories rose by 8.8 billion yen to reach 161.0 billion yen driven by new product inventory and exchange rate fluctuations. Other current assets remained unchanged at 11.8 billion yen. Non-current assets increased by 7.7 billion yen to reach 260.3 billion yen, primarily due to changes in the market value of held stocks and pension assets.
On the liabilities and equity side, current liabilities increased by 4.8 billion yen to 102.8 billion yen, primarily due to short-term interest-bearing debt secured to ensure liquidity. Non-current liabilities increased by 1.7 billion yen to 41.6 billion yen, mainly due to deferred tax liabilities resulting from changes in the market value of held shares. Total equity increased by 14.8

billion yen to 494.5 billion yen, driven by net profit and foreign currency translation adjustments.



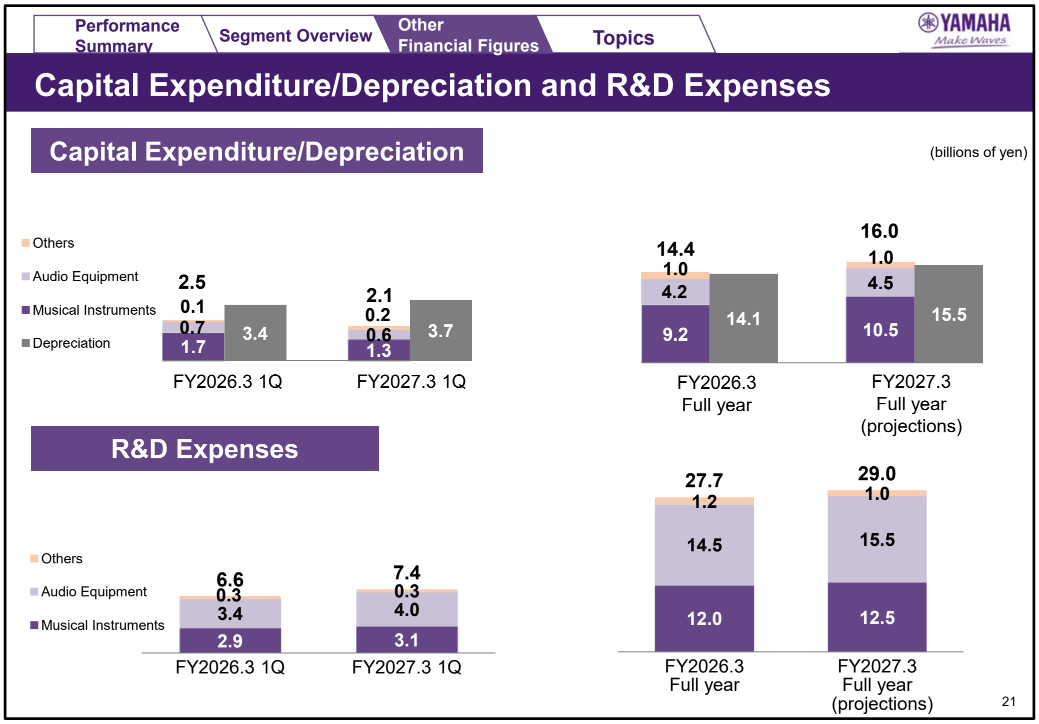
Please turn to the next page, Page 19. This page shows the forecasts for ROE and ROIC in FY2027, as well as the shareholder returns and the status of cross-holdings.

Due to the upward revision of the net profit forecast, the ROE forecast for FY2027 has increased from 5.7% to 6.3%, while the ROIC forecast has decreased from 5.4% to 5.3%.



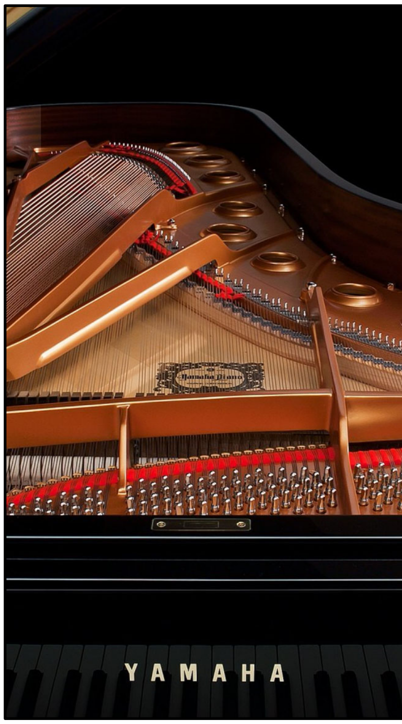
Please turn to the next page, Page 20. This page shows our cash allocation and strategic investments.

There are four bar charts on the left. The two outer bars represent the cash allocation plan outlined in our mid-term management plan, “Rebuild & Evolve,” for fiscal years 2026 through 2028, which we announced in May 2025. The leftmost bar represents cash inflows, and the rightmost bar represents cash outflows. The two inner bar charts show the actual results for the first year, fiscal year 2026; the left-hand chart represents cash inflows, and the right-hand chart represents cash outflows. Cash inflows for fiscal year 2026 totaled 42.1 billion yen, consisting of core operating profit of 23.7 billion yen, proceeds from the sale of cross-shareholdings of 4.3 billion yen, and depreciation expenses of 14.1 billion yen. We allocated 4.6 billion yen to strategic investments, 26.8 billion yen to shareholder returns through dividends and share buybacks, and 11.4 billion yen to regular investments. This resulted in total cash outflows of 42.8 billion yen, giving a total return ratio of 112%. Regular investments remained below the level of depreciation, progressing as expected. However, as you can see, we recognize that one of our major challenges is the proactive execution of strategic investments. To accelerate strategic investments, we are therefore working with a sense of urgency to establish governance frameworks—such as an investment committee—for strategic investments, centrally manage project lists, and set investment limits and evaluation criteria. As a result of these efforts, we intend to move forward at an early stage with initiatives such as market expansion in India and the ASEAN region, accelerating growth in the audio equipment business, expanding our presence in the audio equipment sector and new business areas, venture investments to realize challenges that create the future, and ESG investments in areas such as sustainability and human capital. Furthermore, in pursuing strategic investments, we anticipate utilizing debt capacity as necessary. However, we will use the net debt-to-equity ratio, equity ratio, net interest-bearing debt, and EBITDA multiple as KPIs for financial soundness, and we will maintain an "A" credit rating as a prerequisite.



Please turn to the next page, Page 21. This slide shows the first-quarter results and the full-year forecasts for capital expenditure, depreciation, and research and development expenses.

The first-quarter results were in line with the plan, and the full-year forecast remains unchanged.

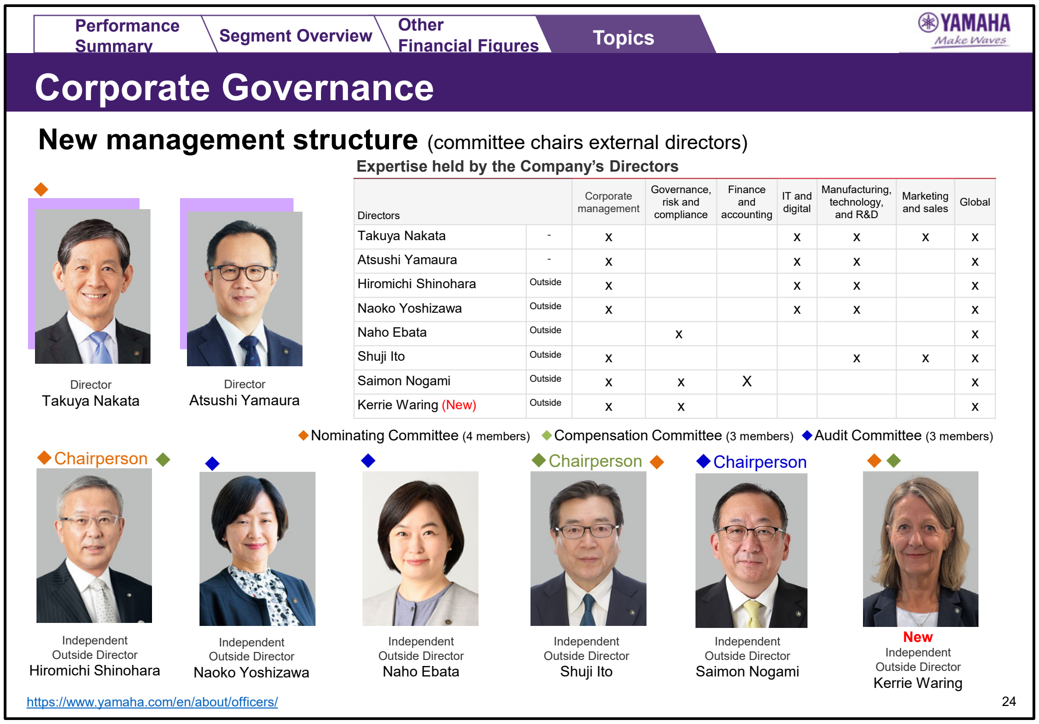


4. Topics

Please turn to the next page, Page 22. We'll then cover some key topics.

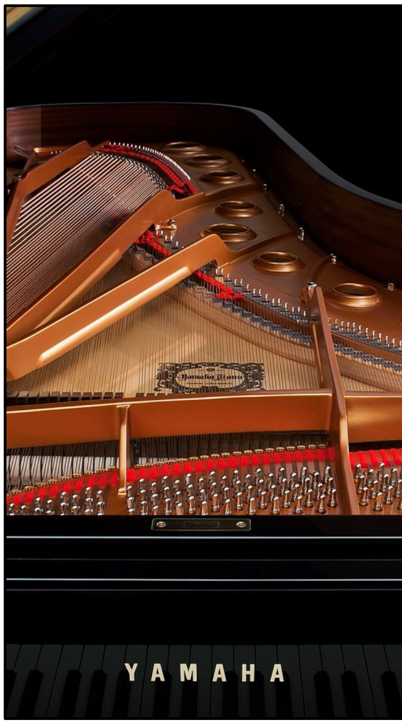
Please turn to the next page, page 23. Here, I would like to discuss the status of the key themes in our Mid-Term Management Plan.
Firstly, with regard to Rebuilding a strong business foundation, as I explained earlier, we have successfully launched highly anticipated new products and services that pursue intrinsic product value derived from the combination of technology and sensibilities. We have also made progress on price optimization as planned. We will continue these efforts in the second quarter and beyond.
Regarding Evolving to create the future, specifically, our efforts to create new value, we are once again presenting new value propositions based on proprietary technologies this fiscal year. These include “Sound xR Core” in professional audio, “Music:AI for Lighting” in mobility audio, and a smartphone-based receiver in new business development. Additionally, Yamaha Music Innovations (YMI), based in Silicon Valley, has begun a strategic collaboration with the International Society for Music Education. Taking advantage of the growing popularity of Yamaha Creator Pass—an integrated platform for creators—we have announced that we will jointly host the Global Student Creator Challenge, an international contest for student creators utilizing Yamaha Creator Pass.
In terms of setting sustainability as a source of value, we are continuing to

expand our initiatives to promote music education in emerging countries. Since July 2026, we have been running a pilot program introducing music education using recorders in public elementary schools in India. The following photo shows a teacher training session held in conjunction with the pilot program.



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

Finally, please turn to the next page, page 24.
With regard to corporate governance, I am pleased to report that the company is now being guided by the Board of Directors under its new leadership, including Ms. Kerrie Waring, who was appointed at the shareholders' meeting in June.
That concludes my presentation.



Appendix

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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.

YAMAHA Make Waves

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.