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YAMAHA'S HISTORY

The history of the Yamaha Group dates back to its founding in 1887. Since then, we have continued with our aim of creating excitement and cultural inspiration together with people around the world while centering our business on sound and music to support the “Well-Being of People around the World.” The principles and policies that have guided us on our journey have been codified into the Yamaha Philosophy and have become a treasured part of our corporate culture throughout our history spanning more than 135 years.

1887-

Early years of building musical instrument foundations starting with domestic piano production

The birth of the Yamaha Group can be traced to the repair of a single broken organ by founder Torakusu Yamaha. This experience led Yamaha, whose name would eventually be used to designate our brand, to success in creating domestically produced organs in Japan.



Upright piano launched in 1900

- 1887 Founding
- 1897 Establishment of Nippon Gakki Co., Ltd. (now Yamaha Corporation)
- 1900 Start of production of upright pianos

1950-

Spread of music culture, development of new businesses, and advancement onto the global stage as a comprehensive musical instruments manufacturer

As Yamaha continued to produce digital organs (Electone), wind instruments, and other musical instruments, the technologies and sensibilities cultivated through these activities were adapted to diversify our business through involvement in audio products, sports equipment, lifestyle items, the resort business, and other areas. Yamaha would then go on to establish sales and production bases in countries around the world as it grew as a comprehensive musical instruments manufacturer.



Music school

- 1954 Opening of a school that was the predecessor of Yamaha Music School
- 1955 Establishment of Yamaha Motor Co., Ltd. by splitting off motorcycle division
- 1958 Establishment of first overseas subsidiary, Yamaha de Mexico, S.A. de C.V., in Mexico
- 1964 Opening of music schools in the United States

1970-

Evolution of technologies and creation of new value

By merging its acoustic technologies with digital technologies, Yamaha proceeded to create a number of unique and innovative products. Made possible by the proprietary large-scale integration chips created through in-house production of semiconductors, these products include our DX7 digital synthesizer, Clavinova digital pianos, and SILENT series products. Meanwhile, our musical instrument production technologies were applied to commercialize factory automation (FA) equipment and automobile interior wood components, greatly expanding the business and regional scope of our operations.



SILENT series products

- 1972 Start of production of semiconductors
- 1977 Start of musical instrument production in Indonesia
- 1984 Entry into industrial robot (FA) market
- 1987 Change of corporate name to Yamaha Corporation to commemorate 100th anniversary of founding
- 1989 Start of musical instrument production in China

2000-

Reorganization to position sound and music as core of business

Yamaha undertook selection and concentration of its previously diversified businesses to focus more on its core business centered on sound and music. This move saw us reorganizing and consolidating domestic and overseas production and sales bases and acquiring overseas companies to restructure our core business and strengthen our growth foundations.



Establishment of Make Waves brand promise

- 2010 Integration of domestic piano factories into Kakegawa Factory
- 2012 Integration of domestic wind instrument factories into Toyooka Factory
- 2015 Commencement of School Project
- 2018 Opening of Innovation Center, R&D base, and Innovation Road corporate museum
- 2019 Establishment of Make Waves brand promise

2020-

Proposal of distinctively Yamaha value and solutions

Yamaha has continued to strengthen its connections with customers around the world. Steps taken in this undertaking have included establishing brand communication bases in the Tokyo metropolitan area and enhancing experience-based services using the Yamaha Music ID customer data platform. We have continued to propose new AI-powered value and new solutions to contribute to the resolution of social issues and the improvement of corporate value.



Yamaha Music Yokohama Minatomirai

- 2020 Launch of Yamaha brand automotive sound systems
- 2024 Opening of Yamaha Music Yokohama Minatomirai experience-oriented brand shop
Opening of Yamaha Sound Crossing Shibuya brand communication base and R&D satellite office
- 2025 Establishment of corporate venture capital firm in Silicon Valley

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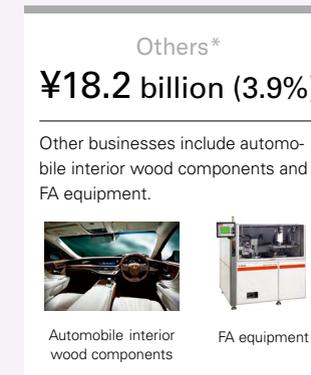
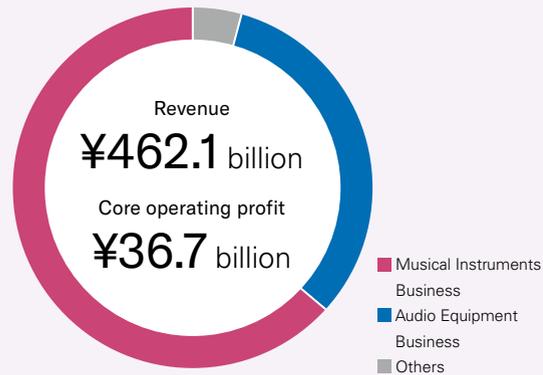


AT A GLANCE

Fiscal 2025

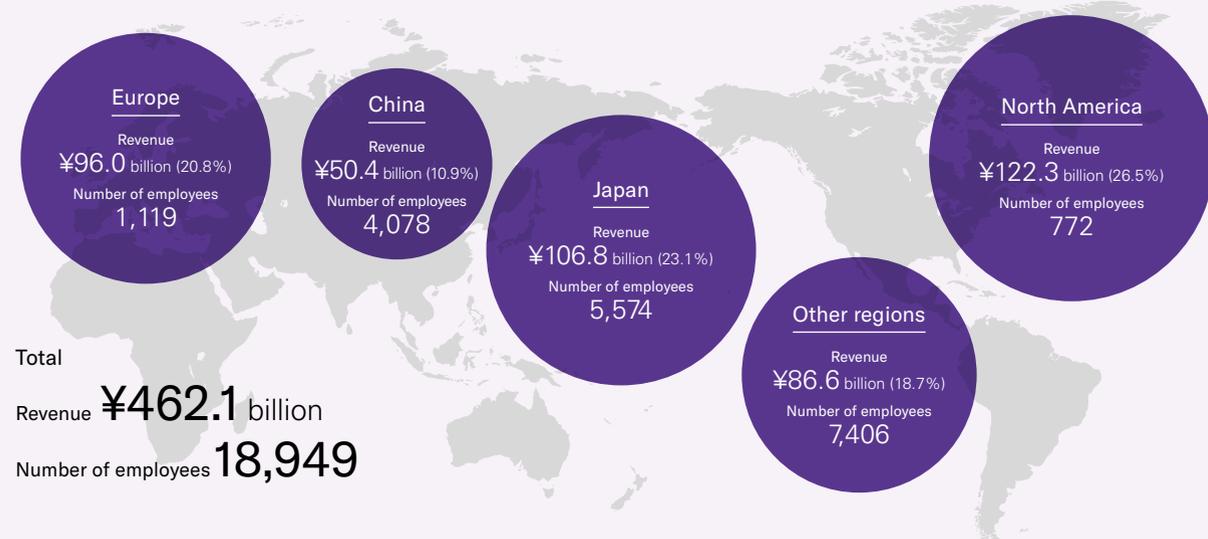
The Yamaha Group is the world's largest comprehensive musical instruments manufacturer, producing and selling a complete lineup of products ranging from acoustic to digital musical instruments. We are developing wide-ranging, global operations spanning from businesses related to sound and music, encompassing musical instruments, professional audio equipment, home audio products, and audio equipment for mobility use, to network equipment, FA equipment, and automobile interior wood components.

Groupwide Consolidated Revenue and Core Operating Profit



* Effective April 1, 2025, the electronic devices business was renamed the audio equipment for mobility use business and transferred from the others segment to the audio equipment segment. Figures for past fiscal years have been restated to reflect this change.

Revenue Composition and Number of Employees by Region



Global Market Shares of Major Products

(Fiscal 2025, monetary value basis, estimates by Yamaha Corporation)



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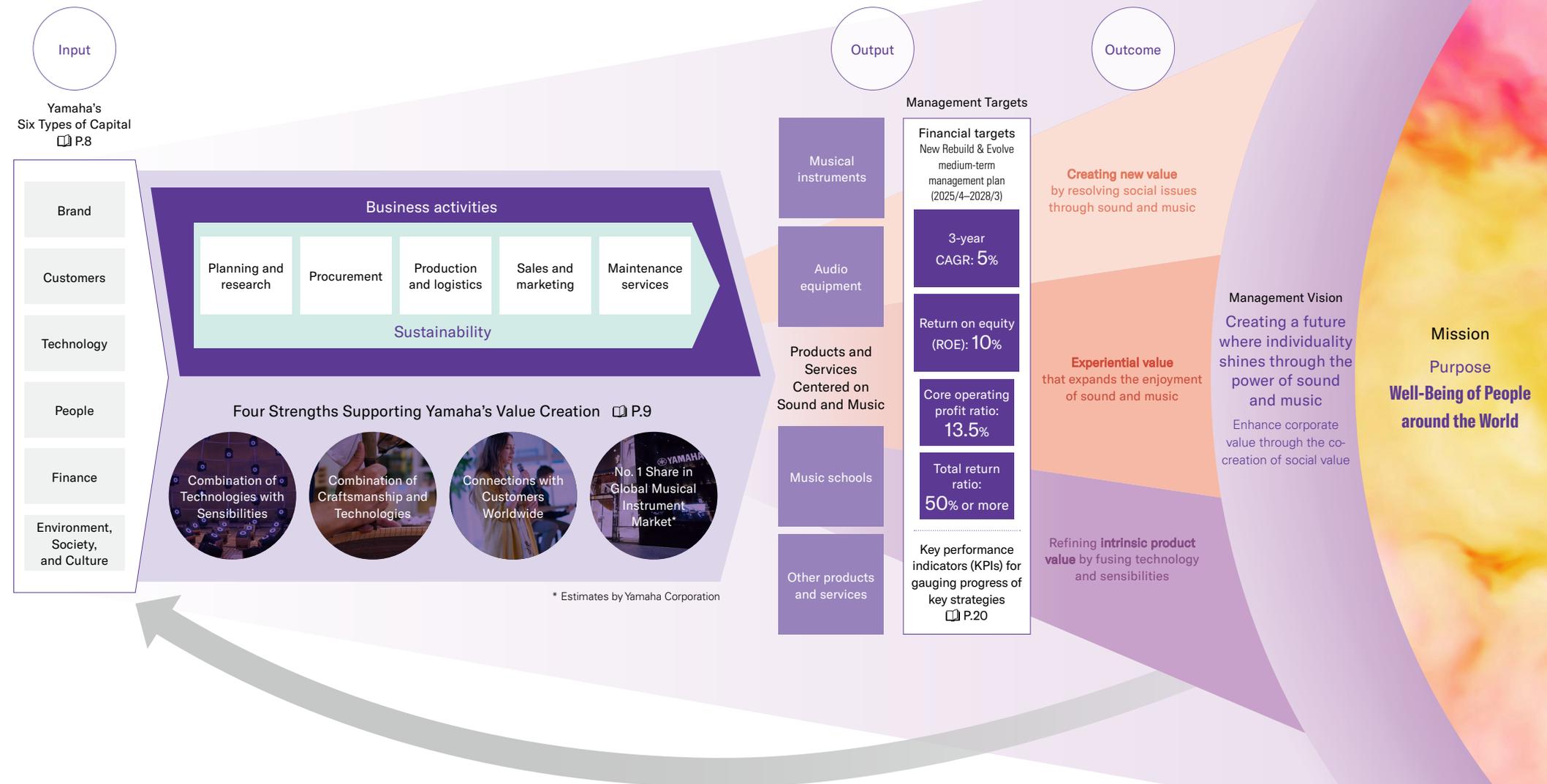
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VALUE CREATION STORY

The Yamaha Group focuses on its six unique types of capital—brand, customers, technology, people, finance, and social capital (comprising environment, society, and culture). By strengthening our capital, we aim to improve the corporate value of the Group. Furthermore, we are utilizing the four distinctive strengths that have been honed by the Yamaha Group in order to maximize these forms of capital by creating value through our business activities, based on defined material issues. This undertaking is anticipated to contribute to improvements in Yamaha’s brand and corporate value. Through this cycle of value creation, we seek to realize Yamaha’s management vision and accomplish our mission.

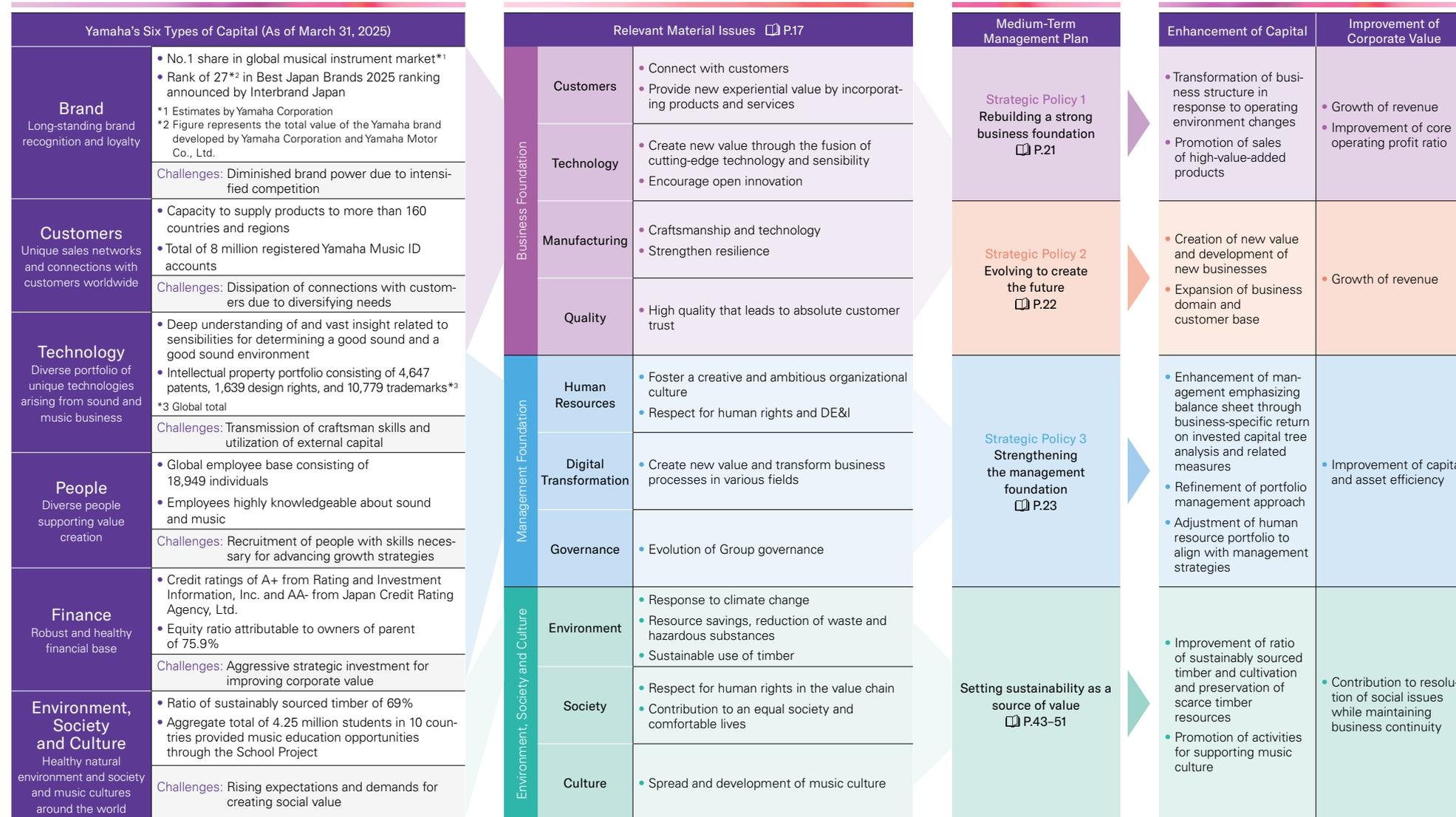


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YAMAHA'S CAPITAL

Since its inception, the Yamaha Group has continued to enhance its six types of capital while developing its business centered on sound and music. Going forward, we will maintain our focus on the enhancement of our capital and improvement of corporate value based on our material issues and strategies.



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YAMAHA'S STRENGTHS SUPPORTING VALUE CREATION

Yamaha has continued to foster four distinctive strengths throughout its history spanning more than 135 years. Each of these strengths is an important source of Yamaha's unique competitive edge that its competitors cannot imitate. Our ability to combine these strengths is both a major point of differentiation and a driver of our growth. With its foundation formed by these strengths, Yamaha aspires to achieve ongoing growth while improving corporate value.

No. 1 Share in Global Musical Instrument Market*

In its mainstay musical instruments business, Yamaha holds the No. 1 share of the global musical instrument market.* We have a particularly strong lead in the market for digital musical instruments with a share of around 50% of the global market for these instruments. Meanwhile, we are able to utilize the insight and brand recognition fostered in the musical instruments business to establish a strong presence in our audio equipment business and to develop our automobile interior wood components and other businesses. This strong market share and the brand value that enables us to guide entire markets are a core source of competitiveness for Yamaha.

* Estimates by Yamaha Corporation

Combination of Technologies with Sensibilities

As we develop our musical instruments and audio equipment businesses, we have continued to pass our deep understanding of and vast insight related to sensibilities for determining a good sound and a good sound environment down through the generations. This insight and understanding serve as our unique strengths and enable us to differentiate our products and services from our competitors. We are evolving our sensibility evaluation technologies as a means to effectively utilize our insight and understanding. Leveraging these technologies, we are striving to meld our various other technologies, such as our acoustic, digital, and electronic technologies, which in turn will enable us to offer unique products and services that cannot be imitated by competitors.



Combination of Craftsmanship and Technologies

Throughout our long history of producing musical instruments, we have refined the craftsmanship capabilities that have helped us create even better musical instruments using the eyes and hands of our professionals. Meanwhile, through scientific research of each production process and the utilization of cutting-edge techniques, we have built a foundation comprised of industry-leading manufacturing technologies. The fact that we are able to maintain and integrate our refined craftsmanship capabilities and advanced technologies at a high level is a major strength of our approach to production.

Connections with Customers Worldwide

Yamaha has established sales offices in over 30 countries and regions to create a directly operated sales network tailored to the characteristics of each market. The functions of these sales offices are not limited to product sales, as they also act as artist relations and service bases. Moreover, this network enables us to advance activities for popularizing music through the development of music schools, the School Project, and other means. In this manner, Yamaha is unique in how it has formed connections with a wide range of customers worldwide.

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