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# MUSICAL INSTRUMENTS BUSINESS



**Seiichi Yamaguchi**  
 Managing Executive Officer  
 Executive General Manager of  
 Musical Instruments Business Unit

As a leader in the musical instrument industry well-versed in diverse music cultures, Yamaha will support the “Well-Being of People around the World” by providing the value of experiencing instrumental music performance.

## Business Overview

The musical instruments business represents our core business. In addition to developing acoustic instruments such as pianos; wind, string, and percussion instruments; and digital musical instruments that leverage electronic technologies, we are rolling out other products such as hybrid instruments that meld both acoustic and digital technologies. This business takes advantage of the core sound and music technologies Yamaha has fostered throughout its history and the craftsmanship we have honed on the production floor as well as AI, *kansei* (sensibility) engineering, simulation, and other new technologies. Our diverse product lineups and music promotion activities are deployed through our global sales and service structures to maintain our leading global position.

### Piano Business



Global market share for Yamaha's products **Pianos: 39%\***

Revenue (Fiscal 2025) **¥42.6 billion**

The piano business is one we have cultivated for over a century and can be considered a core part of the Yamaha Group's operations. The fundamental value of Yamaha's pianos is their ability to help performers produce the types of performances that they envision with technologies and quality backed by the sensibilities we have fostered throughout our long history. In addition to supporting the performances of leading pianists and other musicians, we provide piano performance experiences tailored to customers' lifestyles with hybrid products that incorporate digital technologies. Piano business subsidiary L. Bösendorfer Klavierfabrik GmbH is a piano manufacturer founded in 1828 that is loved by enthusiasts around the world.

### Digital Musical Instruments Business



Global market share for Yamaha's products **Digital pianos: 48%\***  
**Portable keyboards: 48%\***

Revenue (Fiscal 2025) **¥100.9 billion**

In the digital musical instruments business, our diverse product and service lineup spans from digital pianos and portable keyboards, for which we boast a world-leading market share, to synthesizers and Electone electronic organs. These products are built on our excellence in digital technologies. With these offerings, we seek to approach growing markets in emerging countries, accommodate the needs of various age groups, and respond to social trends arising from the emphasis on sustainability in order to continue providing customers with new experiences and inspiration.

### Wind, String, and Percussion Instruments Business



Global market share for Yamaha's products **Wind instruments: 32%\***

Revenue (Fiscal 2025) **¥69.7 billion**

The wind, string, and percussion instruments business spans a wide range of products, including more than 15 varieties of wind instruments, such as trumpets and saxophones; string instruments like violins; and percussion instruments, such as acoustic and electronic drums and timpani. With this wide range of products, the Yamaha brand is able to compete for the leading position in regard to various types of musical instruments. We are also involved in the creation of various custom models that meet the needs of major artists as well as models that are played in educational settings around the world.

### Guitar Business



Global market share for Yamaha's products **Guitars: 12%\***

Revenue (Fiscal 2025) **¥44.2 billion**

Since we commenced the manufacture and sale of domestic guitars in 1966, our guitars have been recognized for their craftsmanship and genuine quality, which has helped us expand global sales of our robust product lineup, including acoustic guitars, electric guitars, and bass guitars as well as amps, effectors, and other peripherals. Group operating company Yamaha Guitar Group, Inc. possesses numerous U.S. brands and has formed relationships with major music artists based in the United States as it advances its R&D and global marketing activities.

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\* Fiscal 2025, monetary value basis, estimates by Yamaha Corporation



Competitive Edge

Combination of Acoustic and Digital Technologies

In addition to its acoustic instruments, Yamaha also offers unique digital musical instruments that incorporate digital technologies, such as its SILENT and TransAcoustic series products, to propose a wider breadth of ways to enjoy instruments. With our acoustic instruments, we continue to build upon the intrinsic value of musical instruments. Meanwhile, we are developing digital instruments that incorporate the latest technologies created through our R&D activities. This constitutes our approach toward generating new value.

Vast Lineup Accommodating Diverse Needs

Yamaha offers a vast lineup that can accommodate the diverse needs of individuals spanning from fledgling players to professional musicians. For example, our digital musical instruments incorporate functions matched to the local musical traditions of emerging countries. In regard to guitars, we provide multiple brands as well as peripherals to propose comprehensive solutions to customer needs. These approaches have enabled Yamaha to maintain its No. 1 share of the global musical instruments market (according to estimates by Yamaha Corporation).

Competitors

■ Pianos	Steinway & Sons, Guangzhou Pearl River Piano Group Co., Ltd, Kawai Musical Instruments Manufacturing Co., Ltd.
■ Digital Music Instruments	Kawai Musical Instruments Manufacturing Co., Ltd., Roland Corporation, Casio Computer Co., Ltd., KORG INC.
■ Wind, String, and Percussion Instruments	Conn-Selmer, Inc., Buffet Crampon S.A.S., Jupiter Band Instruments, Inc., Eastman Strings Co., Ltd.
■ Guitars	Fender Musical Instruments Corporation, Gibson Brands, Inc., Taylor Guitars, C.F. Martin & Co., Inc.

Review of Fiscal 2025

In fiscal 2025, overall revenue in the musical instruments business was down, despite recovery in the sales of digital pianos, due to ongoing stagnation of the Chinese market. Piano revenue showed a substantial decline as a result of this prolonged stagnation as well as weak global demand. Yamaha responded to this situation by revising its demand forecasts, leading it to implement structural reforms entailing the closure of two factories in Indonesia and the consolidation of production into bases in Japan and China. Revenue for digital musical instruments, meanwhile, was relatively unchanged year on year following recovery in sales and market shares for digital pianos. For wind, string, and percussion instruments, demand from individual customers remained strong, although revenue declined due to the discontinuation of financial support used for purchasing instruments in the North American market. In regard to guitars, sales of peripherals struggled, but ongoing favorable performance for electric guitars in China and other parts of Asia resulted in overall guitar revenue being relatively unchanged year on year. As for Yamaha Music Connect operations, we sought to expand services that provide the three values of learning, creativity, and community—an example of which would be our Extrack instrumental music performance support app—in our quest to explore new ways of enjoying sound and music.

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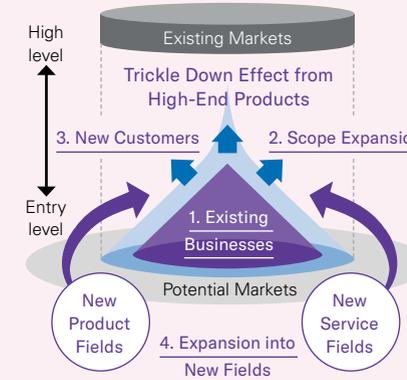
Business Strategies of Rebuild & Evolve

Business Vision

Pursue rapid improvements in profitability to make swift contributions to growth in the global musical-instrument-playing population and steady expansion of the musical instrument market

Priority Strategies

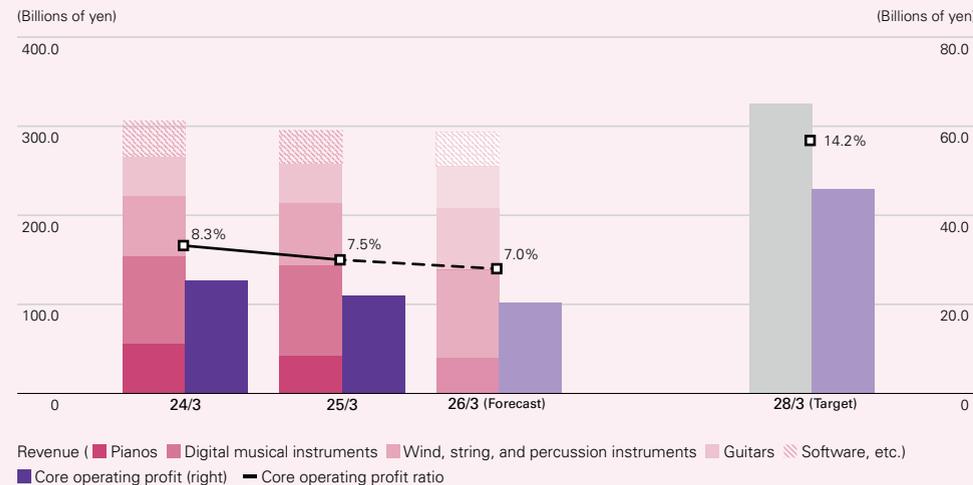
- 1 Improvement of profitability in existing businesses
- 2 Expansion of scope of musical instruments business
- 3 Approach toward new musical instrument customers
- 4 Entry into new product and service fields



Fiscal 2028 Targets



Revenue by Major Products / Core Operating Profit / Core Operating Profit Ratio



Piano Business 



Market Analysis

The Chinese market is anticipated to see a certain degree of demand centered on music professionals, but changes in government education policies signal that we cannot anticipate recovery in demand among introductory-level learners. Outside of China, demand has been consistently bearish due to inflation and other factors, but a gradual recovery in economic conditions is anticipated going forward.

Opportunities and Risks

Opportunities	Risks
<ul style="list-style-type: none"> <li>Discontinuation of operations by small and medium-sized piano manufacturers</li> <li>Development of products built on refined technologies and sensibilities</li> </ul>	<ul style="list-style-type: none"> <li>Cost increases and economic downturn stemming from inflation</li> <li>Inconsistent supply of timber</li> <li>Intensification of share competition due to market downturn</li> </ul>

Business Vision of Rebuild & Evolve

Contribution to development of piano culture based on trust of wide-ranging users as No. 1 piano brand

Priority Themes and Measures	
Reorganization of piano production bases	<ul style="list-style-type: none"> <li>Transference of production of certain models from Indonesia to Japan and China</li> <li>Reinforcement of piano production structure in Japan</li> </ul>
Shift toward high-value-added products	<ul style="list-style-type: none"> <li>Enhancement of value proposition for intermediate-level market in China</li> <li>Launch of new high-value-added products</li> </ul>
Strengthening of position in premium piano market	<ul style="list-style-type: none"> <li>Enhancement of relationships with pianists</li> <li>Support for music universities and international piano competitions</li> </ul>

Initiative Policies of Rebuild & Evolve

Under the new medium-term management plan, we will move forward with plans to transfer production of certain models as part of production base reforms with the goal of improving profitability. Sales measures will include the strategic launches of high-value-added products built using Yamaha's exceptional product development capabilities and efforts for growing sales of these products. Particular attention will be directed toward promoting sales of high-value-added products in the Chinese market by stimulating demand for products with silent functions and improving our value proposition for specialists. At the same time, we will reorganize overseas artist service bases in premium piano operations as we seek to heighten our brand presence and sales by strengthening support systems for pianists and other professionals.

Digital Musical Instruments Business 



Market Analysis

The glut of inventories at retailers has continued following the dissipation of the special demand trend seen amid the COVID-19 pandemic. However, this situation is improving, and we anticipate a gradual recovery in regions other than China going forward.

Opportunities and Risks

Opportunities	Risks
<ul style="list-style-type: none"> <li>Improved product development capabilities supported by advancements in digital and AI technologies</li> <li>Expansion of sales networks and e-commerce venues in emerging countries</li> </ul>	<ul style="list-style-type: none"> <li>Cost increases and economic downturn stemming from inflation</li> <li>Potential for saturation of e-commerce brands utilizing OEMs</li> </ul>

Business Vision of Rebuild & Evolve

Deployment of services that support customer success to improve customer lifetime value and generate ongoing earnings contributions

Priority Themes and Measures	
Maximization of experiential value by combining products and services	<ul style="list-style-type: none"> <li>Development of tone and accompaniment content for keyboard users</li> <li>Launch of instrumental music performance support app</li> </ul>
Enhancement of product appeal and response to diverse needs	<ul style="list-style-type: none"> <li>Strengthening of e-commerce presence for entry-level models</li> <li>Pursuit of greater piano performance and accommodation of musical expressions from cultures around the world in mid-range and high-end models</li> <li>Establishment of leading position for synthesizers</li> </ul>

Initiative Policies of Rebuild & Evolve

Initiatives under the new medium-term management plan will include transitioning away from our prior business model focused on product sales to maximize experiential value by pairing products with services and other offerings in order to support long-term enjoyability and convenience in instrumental music performance. Product measures will be focused on enhancing the appeal of products by combining Yamaha's technologies and sensibilities. We already have a strong leading share for digital pianos, but we will look to further heighten this share by bolstering the performance of keyboards, sound sources, and other elements of pianos. Meanwhile, we plan to launch a content marketplace for portable keyboards and supply a variety of content to respond to the diverse music needs seen around the world. We also look to grow the population of musicians playing keyboard instruments using more-affordably-priced models to approach the markets of emerging countries. In regard to synthesizers, the new products launched under the previous medium-term management plan have helped increase our market presence. Building upon this success, we will enhance our core model lineup to promote the joy of music production and thereby achieve a No. 1 brand position.

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## Wind, String, and Percussion Instruments Business



### Market Analysis

Although the special demand trend stimulated by the government financial support offered in the United States has concluded, demand in North America is expected to remain at a level higher than that seen prior to the COVID-19 pandemic. Reliable demand is anticipated, centered on developed countries. At the same time, however, competition is projected for digital musical instruments (digital saxophones, digital violins/cellos/bass, electronic drums) due to the dissipation of demand stimulated by people staying home during the pandemic.

### Opportunities and Risks

Opportunities	Risks
<ul style="list-style-type: none"> <li>■ Growth in musical-instrument-playing population due to popularization of music education</li> <li>■ Improvement to product development capabilities by pursuing fundamental values of musical instruments</li> </ul>	<ul style="list-style-type: none"> <li>■ Material cost increases and economic downturn stemming from inflation</li> </ul>

### Business Vision of Rebuild & Evolve

Development of foundations for business growth and improvement of brand value to lead the industry as a brand comprehensively offering wind, string, and percussion instruments

Priority Themes and Measures	
Enhancement of value proposition for individual customers	<ul style="list-style-type: none"> <li>■ Introduction of flagship models to heighten brand power and grow market share</li> <li>■ Promotion of sales of mid-range and high-end models through use of relationships with artists</li> <li>■ Expansion of accessory lineup</li> </ul>
Response to demand in emerging countries	<ul style="list-style-type: none"> <li>■ Development of global technical service systems</li> <li>■ Enhancement of efforts to win competitive bids</li> <li>■ Fostering of musical instrument instructor communities</li> </ul>

### Initiative Policies of Rebuild & Evolve

Under the new medium-term management plan, Yamaha will utilize the strengths born out of its products in a wide range of genres and its ability to cater to diverse needs to build foundations for supporting ongoing growth and improve its brand value. Efforts to enhance our value proposition for individual customers will include the introduction of flagship models in various product categories to heighten brand power and the promotion of sales of mid-range and high-end models through the use of our relationships with artists to grow our market share. At the same time, we will support dealers and sales company staff in heightening their specialized skills in order to supply customers with distinctively Yamaha experiential value. Another focus of the plan will be responding to demand in emerging countries. To this end, we will dispatch head office technicians to such countries to bolster local technical service capabilities. We thereby aim to enhance our ability to win competitive bids and consequently grow sales. Furthermore, Yamaha will seek to foster the musical instrument instructor communities while contributing to the cultivation of instructors through seminars and other means. The goal of these efforts will be to drive the development of music culture and the growth of the musical instrument market.

## Guitar Business



### Market Analysis

U.S. manufacturers dominate a large share of the market for mid-range to high-end products, whereas Chinese manufacturers and store brands have a strong presence in the market for low-priced items. This situation is leading to more intensified competition.

### Opportunities and Risks

Opportunities	Risks
<ul style="list-style-type: none"> <li>■ Diversification of ways to enjoy guitar performances</li> <li>■ Growth in musical-instrument-playing population in emerging counties</li> </ul>	<ul style="list-style-type: none"> <li>■ Cost increases and economic downturn stemming from inflation</li> <li>■ Improved quality of store brands through use of OEMs</li> </ul>

### Business Vision of Rebuild & Evolve

Establishment of position as No. 1 guitar manufacturer capable of accommodating diverse customers and regions through improvements in profitability and expanded sales of mid-range to high-end products

Priority Themes and Measures	
Reformation of business structure	<ul style="list-style-type: none"> <li>■ Enhancement of guitar peripheral earnings structures</li> <li>■ Improvement of production efficiency through revision of production systems</li> </ul>
Promotion of sales and enhancement of presence in mid-range to high-end product market	<ul style="list-style-type: none"> <li>■ Launch of high-end models and products based on new value</li> <li>■ Proposal of solutions utilizing strengths of possessing multiple brands</li> <li>■ Advancement of marketing measures out of U.S. bases</li> <li>■ Reinforcement of relationships with artists</li> </ul>

### Initiative Policies of Rebuild & Evolve

Our approach under the new medium-term management plan will entail pursuing swift improvements to profitability, following the declines seen under the previous plan, and then expanding sales of mid-range to high-end products to grow our guitar business. Measures for improving profitability will include utilizing the strength of Yamaha's integrated production structure to improve production efficiency, enhancing earnings structures for guitar peripherals, and implementing other manufacturing reforms to lower costs. Meanwhile, we will seek to expand sales of mid-range to high-end products by launching unique new products that resonate with customers who are deeply knowledgeable about guitars. Sales will be promoted by soliciting the functional value of our products while also utilizing relationships with artists to advertise the emotional value we offer in response to the diverse senses of value found around the world. These efforts are anticipated to drive the growth of our share in the markets we serve. In addition, we will utilize our U.S. operating bases to proactively deploy global marketing measures that take advantage of our multiple brands to enhance Yamaha's market presence.

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Production Strategies

Musical Instruments Business Production Structure

Yamaha began installing production functions overseas early in its history. Today, we have production-related bases in Japan as well as bases in China, Indonesia, and India. Under the previous medium-term management plan, Yamaha began shifting away from its prior focus on expanding production to adopt an approach of building a production structure that can produce the ideal volume of products to achieve resilience against fluctuations in demand. This decision was prompted by demand fluctuations, geopolitical risks, and other operating environment changes. We are currently in the process of revising our production functions in Japan to combine technologies, techniques, and development in order to bolster Yamaha's product creation capabilities. A marriage of Yamaha's traditional musical instrument craftsmanship and the latest technologies, our production structure continues to be a cardinal strength of the Company. At the same time, we are diligent in promoting risk management measures to address geopolitical, natural disaster, and other risks. We are also optimizing parts supply and taking other measures to allocate production in a manner that minimizes the impacts of operating environment changes.

Initiative Policies of Rebuild & Evolve

The period of the new medium-term management plan will be used as a time for rebuilding Yamaha's production capabilities in a manner that is focused on production sites so that these functions can better make contributions to earnings. Our people are core to our production activities as the skills of professional craftspeople are imperative to the production of pianos, wind instruments, and other acoustic instruments. Accordingly, Yamaha is developing frameworks for transmitting these skills to other employees and is implementing education and training programs to heighten employees' specialized capabilities. At the same time, we are investing in addressing our aging production infrastructure in Japan to ensure that we can offer a safe and secure workplace. Furthermore, methods of optimizing our production structure in terms of scale and functions are being explored as we bolster relationships with suppliers to facilitate stable procurement. Representatives of the procurement function are also playing a greater role in product design in an effort to lower production costs. The structural reforms implemented in relation to pianos under the previous medium-term management plan are anticipated to generate steady results going forward.

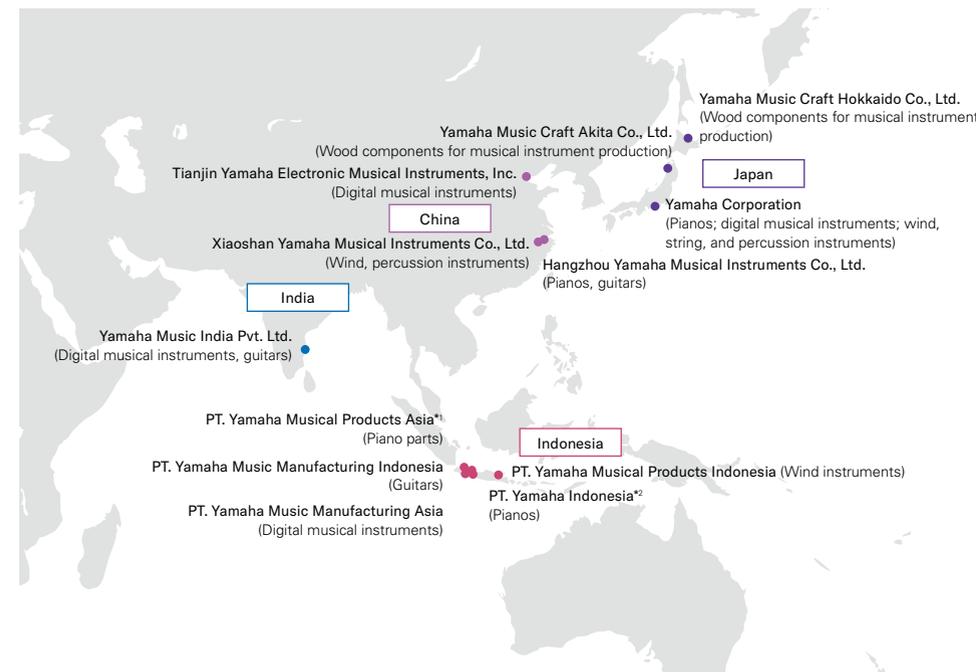
For wind instruments, we are revising the locations at which certain products are manufactured and examining other measures for making our production structure more suited to Yamaha's business. Capital investments will be conducted as necessary to this end. Measures pertaining to guitars may include those aimed at reducing costs, improving profitability of peripherals, and utilizing external resources as appropriate in response to demand fluctuations.



Toshiaki Goto

Executive Officer  
Deputy Executive General Manager of Musical Instruments Business Unit, Deputy Executive General Manager of Audio Products Business Unit and Senior General Manager of Musical Instruments Production Division in Musical Instruments Business Unit

Major Musical Instrument Production Bases



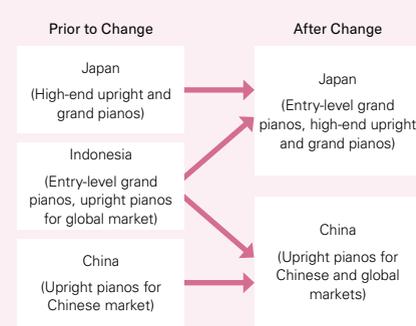
\*1 Production at PT. Yamaha Musical Products Asia was discontinued in March 2025.  
\*2 Production at PT. Yamaha Indonesia is scheduled to be discontinued by around December 2025.

TOPICS

Acoustic Piano Production Structural Reforms

China has been a major driver behind the growth of the global market for pianos, but this market has recently been losing momentum. In light of this situation, Yamaha revised its future outlook and strategies and implemented reforms to its piano production structure during the period of the previous medium-term management plan. These reforms were geared toward developing a structure that matched the level of production projected to be required going forward. Previously, Yamaha had produced pianos in Japan, China, and Indonesia. As part of the reforms, however, we plan to close our two Indonesian piano factories and transfer their functions to Japan and China. The decision to maintain our production bases in China was based on how robust our facilities in this country were, how maintaining them would not require significant new investment, and how we can anticipate growth in the Chinese market, despite the dissipation of education-related demand, due to demand from casual users and music universities.

Piano Production Structural Reforms



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## Sales Strategies

### Musical Instrument Sales Activities

Yamaha has established a global sales network through which it advances sales activities that are rooted in the respective regions. Sales in mature countries and other key markets are performed through the sales networks of sales subsidiaries. In emerging markets, we approach customers through our authorized distributors. Through these sales networks, we ascertain local music cultures and customer needs, and promote sales strategies in accordance with local characteristics. Meanwhile, to develop even more attractive products and services, we are expanding and enhancing our locations for forming relationships with artists around the world. Our extensive network with the world's top artists and music educational institutions is another one of our major strengths.

### Music Popularization Activities

Yamaha is promoting the popularization of music in countries around the world. Since we began offering music classes in 1954, we have gone on to extend the availability of Yamaha Music School, the successor to those music classes, to include more than 40 countries and regions around the world. In addition, the School Project was launched in 2015 with the goal of promoting music education and increasing the musical-instrument-playing population in emerging countries. As of March 31, 2025, this project was being advanced in 10 countries. Increases to the musical-instrument-playing population in emerging countries contribute to the growth of musical instrument markets and are expected to stimulate demand over the medium to long term and to help drive the future growth of Yamaha's sales. We will continue to engage in such activities going forward with the goal of expanding Yamaha's customer base.

#### Status of Music Popularization Activities (As of March 2025)

Music Schools	Number of Venues (Schools)	Number of Students*
Japan (total for children and adults)	2,100	299,000
Overseas (total from over 40 countries and regions)	1,150	154,600

\*1 Number of students who were able to receive lessons in fiscal 2025

#### School Project\*\*

Aggregate number of participants as of March 31, 2025	4,250,000
Target for aggregate number of participants on March 31, 2028	7,000,000

\*\*2 Project that provides opportunities for children to play musical instruments as part of public education with the aim of spreading music education and increasing the musical-instrument-playing population

### Initiative Policies of Rebuild & Evolve

Yamaha will be looking to accelerate its growth in India and other emerging countries under the new medium-term management plan. At the same time, we will seek to improve business earnings in Japan, where we have undertaken a reorganization of sales subsidiaries, while also transforming our business portfolio for the Chinese market in pursuit of stable growth. Furthermore, the Company will develop e-commerce, direct sales, and other sales channels suited to the customers and regions it serves while also stimulating musical instrument demand through Yamaha Music School and School Project activities. In this manner, business growth initiatives will be implemented in terms of both products and services.



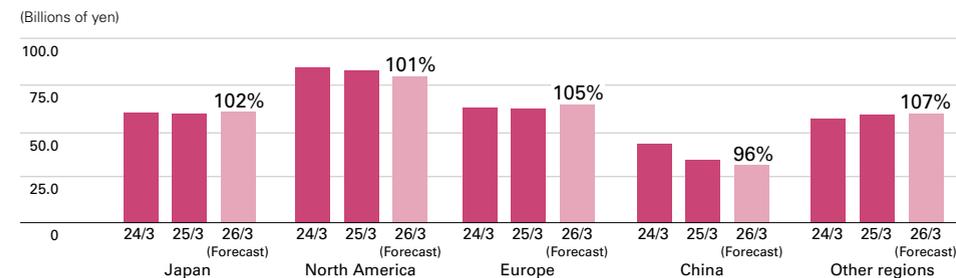
**Masato Oshiki**

Managing Executive Officer  
Deputy Executive General Manager of Musical Instruments Business Unit and Deputy Executive General Manager of Audio Products Business Unit

### Musical Instrument Market Conditions by Region

<b>Japan</b>	In the mature market of Japan, Yamaha is expanding its customer base by means of music popularization activities and value proposals for specific product categories. We also aim to invigorate the domestic market through support activities for school bands. At the same time, efforts are being made to reform profit structures by promoting sales of high-value-added products and revising product prices to more appropriately reflect their value.
<b>North America</b>	The special demand trend for wind, string, and percussion instruments stimulated by the financial support offered by the U.S. government has come to an end. Nevertheless, the market remains energized, and consumer demand is consistent. Going forward, we will be maintaining a focus on the guitar market, which shows substantial room for growth.
<b>Europe</b>	A temporary decline in sales was incurred in fiscal 2025 due to the renovation of core systems undertaken in the European market. Regardless, there has been no change in the demand trends seen in this market. Taking advantage of the large number of musical instrument specialty shops that is a characteristic of the European market, we plan to differentiate our sales channels by price range to heighten our sales capabilities.
<b>China</b>	Sales for keyboard instruments in the Chinese market have declined due to a change in government education policy. In response, Yamaha has reorganized its business portfolio and is preparing to grow guitar, wind, string, and percussion instrument; and other musical instrument operations in this market going forward. Furthermore, we are expanding the range of musical classes we offer at senior education facilities and taking other steps to exploit new demand.
<b>Other regions</b>	Ongoing growth is being seen in India, Latin America, and the ASEAN region, and we have made smooth progress in the Philippines, where we set up a sales company. Our mainstay offerings in these markets include portable keyboards, guitars, and other more-affordably-priced products that are easier for beginners to pick up. In addition, we are working to stimulate musical instrument demand in conjunction with Yamaha Music School and School Project activities in order to accelerate growth.

### Revenue Growth by Region (Year-on-year change excluding the impact of exchange rates)



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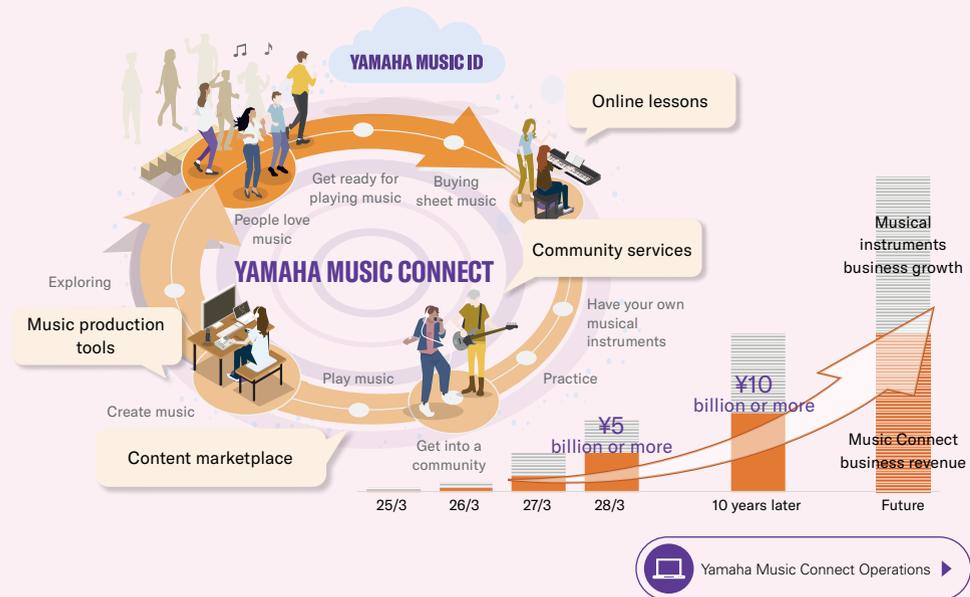
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# TOPICS Yamaha Music Connect

## Yamaha Music Connect Initiatives

Shaped by the concept of “Be one with music,” Yamaha Music Connect is a platform for supplying diverse services based on the three values of learning, creativity, and community. We launched this platform during the period of the previous medium-term management plan, and have since continued to provide various digital services and apps through the platform. Yamaha is also teaming up with partners to offer musical instrument learning services and sheet music services.



## Yamaha Music ID

Yamaha Music ID is a personal identification service that allows customers to access all of Yamaha’s various services through a single account. As of March 31, 2025, there were approximately 8 million registered Yamaha Music ID users around the world. This service not only heightens user convenience but also enables us to use data to provide customers with products and services that match their individual needs.

### Number of Yamaha Music ID Accounts



## Initiative Policies of Rebuild & Evolve

Yamaha Music Connect initiatives under the new medium-term management plan will include enhancing our lineup of online lessons, content marketplaces, and other services. In regard to online lessons, we are utilizing Yamaha Music School assets to commercialize lessons in developed countries and other markets. Meanwhile, we are developing content marketplaces for supplying digital musical instrument tone and accompaniment data to users around the world in order to improve convenience and promote sales of musical instruments. At the same time, we will introduce music performance community services founded on collaboration between musical instrument users to deliver the joy of connecting with others. Another initiative will be using Yamaha Music ID data to design services optimized for individual users in order to contribute to the growth of the music-loving population.

### Extrack Instrumental Music Performance Support App

Extrack is an instrumental music performance support app launched in March 2025. This app is designed to address issues faced by music performers such as the dull and repetitive nature of practicing alone and the inability to find others to play with. It accomplishes this by providing enjoyable and comfortable performance experiences that offer a sense of immersion akin to playing together with other members of a band.

Using the technologies fostered through Yamaha’s decades of research and development, Extrack allows users to play audio of the song they wish to perform while adjusting the volume of each instrument’s part. Users may also display chords or alter the tempo and key.

Moreover, we called upon the experience of development team members who perform instrumental music as a hobby to make the app more intuitive and fun from the perspective of performers. We thereby sought to create an app that proposes new ways of enjoying performances and that would be accepted without resistance even by first-time users of the app.

Going forward, Yamaha will continue to propose new ways of enjoying music and help create new experiential value.



Kenta Ohnishi (left) and Kazuki Maeda (right)

Service Business Development Group 2  
Music Connect Division  
Musical Instruments Business Unit



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# AUDIO EQUIPMENT BUSINESS



**Nobukazu Toba**

Executive Officer  
Executive General Manager of Audio Products Business Unit

Yamaha is committed to growing the audio equipment business by supplying a wide range of customers, spanning from consumers to businesses and even automobile manufacturers, with products built on our masterful technologies pertaining to sound and music. As we rebuild the audio equipment business in response to market changes, we will broaden the domain of this business to include new growth markets.

## Business Overview

The audio equipment business is one of the business pillars of Yamaha, a company centered on sound and music. In this business, we offer audio equipment for consumer use including conventional home audio products as well as production, streaming, and PA equipment for creators. As for audio equipment for professional use, we provide network equipment as well as acoustics solutions for various applications, such as concerts, events, and remote meetings. We also supply audio equipment for mobility use such as automotive sound systems and emergency communication solutions.

### Audio Equipment for Consumer Use



Revenue (Fiscal 2025) **¥44.9 billion**

Yamaha supplies conventional home audio products, such as AV receivers and HiFi speakers, as well as PA, music production, and streaming equipment. With this diverse lineup, we are able to propose a variety of ways to enjoy music tailored to individual user cases. Our home audio products excel at accurately communicating to listeners the passion artists inject into their music and the aesthetics creators seek to present to move and inspire with this uncompromised audio. As for PA, music production, and streaming equipment, we propose both hardware and software to offer solutions to various needs.

### Audio Equipment for Professional Use



Revenue (Fiscal 2025) **¥72.1 billion**

Yamaha's various professional audio equipment products can be found at prestigious concert sites and halls as well as commercial facilities around the world. We also provide conferencing systems for realizing comfortable remote communication as well as network equipment that is used in various corporate networks and stores. Supplying our installation know-how together with hardware, we are able to propose comprehensive solutions for a wide variety of markets that combine Yamaha brand products with those of other Group companies.

### Audio Equipment for Mobility Use



Revenue (Fiscal 2025) **¥18.8 billion**

Yamaha supplies the ever-changing automotive market with automotive sound systems that create the ideal acoustics environment based on the concept for each vehicle. We also offer emergency communication solutions. Since the 2020 launch of our automotive audio systems, these products have continued to drive the growth of our business. To date, Yamaha systems have been used in the vehicles of numerous Japanese and Chinese automobile manufacturers. Meanwhile, our emergency communication solutions are matched to the laws of the respective markets to provide noise-free communication in the event of an accident.

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### Competitive Edge

#### Union of Acoustic and Network Technologies

Yamaha boasts strengths formed out of the union of its network technologies and the acoustic technologies fostered in its musical instruments and audio equipment businesses that enable it to accurately communicate the intent of creators to listeners. These technologies make it possible for us to differentiate our products through unparalleled levels of trust and reliability.

#### Wide-Ranging Product and Solutions Lineups

Yamaha has amassed a wide-ranging lineup of products covering areas encompassing both the input and output of sound. These products can be used to accommodate various scales and budget needs. We also have developed frameworks that enable us to provide solutions combining hardware with our sound production expertise and equipment management support.

### Competitors

■ Audio Equipment for Consumer Use	Denon, JBL, MACKIE, GENELEC
■ Audio Equipment for Professional Use	JBL, Electro-Voice, DiGiCo, ALLEN & HEATH, QSC, Biamp
■ Audio Equipment for Mobility Use	JBL, BOSE

### Review of Fiscal 2025

In fiscal 2025, overall revenue was up in the audio equipment business due to impressive sales of audio equipment for professional use. However, revenue for audio equipment for consumer use declined as a result of the contraction of home audio products sales. Nevertheless, we did see smooth growth in sales of compact PA equipment, monitor speakers, and Steinberg music production software among our music production and streaming equipment products. Audio equipment for professional use drove the growth of the entire audio equipment business segment because of a substantial increase in sales of digital mixers supported by a brisk entertainment market, and strong demand continues to be seen for mixers and speakers. Meanwhile, conferencing systems sales struggled amid intensified competition, but increases were seen in sales of ceiling speakers and other products for the hospitality market. Sales were up for network equipment as a result of robust IT investment and increased success in winning competition bids. As for audio equipment for mobility use, use of Yamaha’s automotive sound systems continued to grow, contributing to higher sales. As of March 31, 2025, our automotive sound systems have been used in 17 vehicle models produced by six automobile manufacturers. In regard to emergency communication solutions, we completed the development of sales systems in China.

## Business Strategies of Rebuild & Evolve



### Business Vision

Development of an organizational structure specialized for audio equipment businesses while also being capable of accommodating industry needs to drive business growth

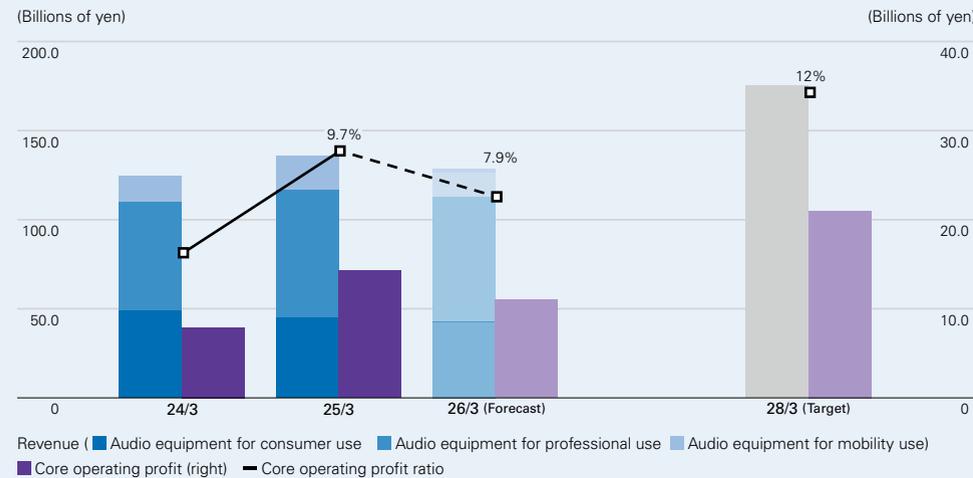
### Priority Strategies

- 1 Improvement of profitability of home audio products (audio equipment for consumer use)
- 2 Growth of business through expanded speaker sales (audio equipment for professional use)
- 3 Expansion of number of automobile manufacturers using Yamaha products (audio equipment for mobility use)

### Fiscal 2028 Targets



Revenue by Major Products / Core Operating Profit / Core Operating Profit Ratio



Note: 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.

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Business of Audio Equipment for Consumer Use 

Market Analysis

The home audio market continues to falter due to intensified price competition, particularly in more-affordably-priced products. However, sales of HiFi audio and other products for enthusiasts are relatively stable, while music production equipment enjoys firm sales as streaming by creators becomes increasingly more mainstream in the individual and small-scale concert streaming market.

Opportunities and Risks

Opportunities	Risks
<ul style="list-style-type: none"> <li>Higher sound quality and more immersive sound for movies, video games, music, etc.</li> <li>Popularization of new ways of enjoying music production due to AI technology advancements</li> </ul>	<ul style="list-style-type: none"> <li>Prolongation of poor consumer confidence due to changing social trends</li> </ul>

Business Vision of Rebuild & Evolve

Establishment of presence as indispensable player in audio equipment fields ranging from home audio to music production and streaming equipment that largely cater to enthusiasts

Priority Themes and Measures	
Improvement of profitability for home audio products	<ul style="list-style-type: none"> <li>Reinvention of lineup of products and enhancement of marketing activities targeting enthusiasts</li> <li>Improvement of efficiency in development, production, and sales</li> </ul>
Support for success of individual creators	<ul style="list-style-type: none"> <li>Launch of products and software with enhanced streaming functions</li> <li>Reinforcement of pre- and after-sales support systems</li> </ul>

Initiative Policies of Rebuild & Evolve

Yamaha revised its home audio product portfolio under the previous medium-term management plan to bolster its lineup of high-value-added products for enthusiasts. Going forward, we will redevelop our lineup centered on AV receivers and HiFi components, for which Yamaha has a strong position in comparison to its competitors, and utilize our shared development platforms, which are used for audio equipment for professional use, to improve development efficiency.

In the music production and distribution field, Yamaha will complement its lineup of long-loved monitor speakers and mixers with launches of new products and software with enhanced streaming functions. By strengthening our frameworks for supporting production and streaming, we aim to grow sales as the brand that creators choose.

Business of Audio Equipment for Professional Use 

Market Analysis

Conditions in the entertainment market, where Yamaha benefited from strong sales of mixers, are expected to remain firm going forward. Investment is tapering in the office market, but we anticipate consistently robust demand for high-sound-quality offerings and subsequently growth in the hospitality market. Meanwhile, the network equipment market is expected to continue to see solid conditions due to digital transformation investments and the associated efforts to achieve higher network speeds.

Opportunities and Risks

Opportunities	Risks
<ul style="list-style-type: none"> <li>Ongoing growth of experience-oriented consumption</li> <li>More widespread understanding of the importance of sound quality in communication</li> <li>Rapid market changes and IT personnel shortages resulted from advancements in cloud and IT technologies</li> </ul>	<ul style="list-style-type: none"> <li>Stagnant capital investment due to unstable international conditions and economic recession</li> </ul>

Business Vision of Rebuild & Evolve

Improvement of specialized capabilities in specific fields to establish position as comprehensive solutions provider

Priority Themes and Measures	
Growth of speaker operations	<ul style="list-style-type: none"> <li>Expansion of equipment bundle sales through enhanced connectivity between mixers and speakers</li> <li>Augmentation of speaker production capacity</li> <li>Development of products through coordination with NEXO S.A.</li> </ul>
Expansion of sales of hospitality-related and conferencing systems	<ul style="list-style-type: none"> <li>Proposal of solutions for improving system integration workflow</li> </ul>
Provision of optimal solutions for network market	<ul style="list-style-type: none"> <li>Development of frameworks for creating customer value together with sales partners</li> <li>Enhancement of cloud-based comprehensive network management services</li> </ul>

Initiative Policies of Rebuild & Evolve

Yamaha is reorganizing its business frameworks to better tailor them to the characteristics of its business of audio equipment for professional use. Favorable sales of new mixer products have continued in the entertainment market since the period of the previous medium-term management plan, and we will look to grow speaker sales in this market going forward. At the same time, efforts are being made to differentiate our products by enhancing connectivity between mixers and speakers to contribute to improvements in user workflows. Meanwhile, we will provide software that supports improvements in system integration workflows in relation to hospitality-related and meeting-use audio equipment to earn customers' favor by simplifying system design, equipment configuration and adjustment, and associated management processes. Yamaha boasts a large share of the domestic market for network equipment. In this area, we will enhance our cloud-based comprehensive network management services and promote coordination with channel partners to supply ideal solutions in response to the needs of cultural and educational institutions, medical and healthcare institutions, and other users.

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## Business of Audio Equipment for Mobility Use



### Market Analysis

Demand for highly functional audio equipment is growing in China amid the ongoing expansion of this country's automotive audio market, in which Chinese manufacturers are rapidly heightening their shares. Meanwhile, we anticipate increased business opportunities for high-performance voice solutions following regulatory tightening in Europe.

### Opportunities and Risks

Opportunities	Risks
<ul style="list-style-type: none"> <li>Evolution of vehicle interiors to provide greater comfort and allow for enjoyment of diverse forms of audio entertainment</li> <li>Regulatory tightening making emergency reporting systems in vehicles mandatory</li> </ul>	<ul style="list-style-type: none"> <li>Demand fluctuations due to slowdown in Chinese market</li> <li>Delays in product launches due to postponement of regulation enactment</li> </ul>

### Business Vision of Rebuild & Evolve

Development of automotive sound systems into growth pillar to cement position as co-creation partner for improving in-vehicle experiential value

Priority Themes and Measures	
Expansion of customer base through provision of new value and high sound quality via flexible methods	<ul style="list-style-type: none"> <li>Augmentation of Music:AI functionality</li> <li>Proposal of high-quality speakers and amps</li> </ul>
Expansion of adoption of voice solutions	<ul style="list-style-type: none"> <li>Strengthening of support for project for which orders have been received</li> <li>Acceleration of sales promotion activities in preparation for regulatory reforms in Chinese market</li> </ul>

### Initiative Policies of Rebuild & Evolve

Although a temporary decline in sales of automotive sound systems is anticipated due to lower sales in China, the new medium-term management plan projects strong growth for these products over its three-year period. During this period, we will seek to expand the use of Yamaha systems by soliciting the distinctive and advanced value of offerings such as Music:AI. Furthermore, we will move forward with the development of new technologies to live up to customer expectations amid rising needs for higher sound quality and new experiences. For emergency communication solutions, we will promote the adoption of Yamaha products for new vehicles in Europe and other regions where regulatory reforms are scheduled. We are also accelerating sales promotion activities to encourage adoption in China, where imminent regulatory reform is scheduled.

## TOPICS

### Introduction of NEXO Sound System in U.K.'s Principality Stadium

France-based Yamaha Group company NEXO S.A. manufactures and sells commercial-use loudspeakers and has earned a strong reputation with regard to speakers used in settings requiring superb sound quality, such as large concert venues or performing arts theaters. In 2024, total sound and lighting service provider PAI Group installed a NEXO sound system at the U.K.'s Principality Stadium. Home to the Wales national rugby union team, Principality Stadium can seat 74,500 and is one of only two stadiums in Europe to have a retractable roof, making this sports stadium capable of accommodating events in any weather conditions. NEXO was chosen as a partner for the renovation of the stadium's sound system out of consideration for its cutting-edge systems as well as the high appraisal of its quality, prices, and global track record. This project presented challenges in regard to how to upgrade the system without needing to alter the existing cable infrastructure. NEXO was able to overcome this challenge by installing a testing apparatus at its head office for use in confirming system functions together with PAI Group prior to introduction. NEXO's involvement did not end with the sale of the system, however, as this company also continued to provide follow-up throughout the installation process. This reliable support is one of the strengths underpinning NEXO's high reputation.



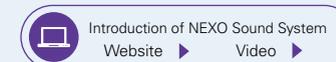
**Christophe Girres**  
Engineering Support Division  
NEXO S.A.

The introduction of the NEXO sound system has endowed the stadium with the audio equipment needed to accommodate various world-class events ranging from major concerts to sporting events, all while ensuring the safety of spectators. The clear yet powerful sound delivered to all spectators with the utmost sound quality is sure to make experiences at the stadium all the more valuable. A competitive advantage of NEXO sound systems is the ability to deliver uniform acoustic experiences to everyone in the stadium, whether they are in the backrow seats or in the lounge. These systems can be found in an increasingly wide range of stadiums, including Paris' Stade de France and Dublin's Croke Park. Going forward, NEXO will continue to supply its distinctive sound solutions to the brisk entertainment market to contribute to the growth of the Yamaha Group's professional audio equipment business.



### NEXO S.A.

NEXO has maintained its headquarters in Plailly, France, since its establishment in 1979 and has consistently created revolutionary sound solutions throughout its history. This company was welcomed into the Yamaha Group in 2008 and has continued to contribute to the growth of the Group's professional audio equipment business ever since. Moreover, NEXO has established a proprietary global partner network encompassing more than 90 countries across the globe, which it uses to export its products through a network of distributors and others.



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## Production Strategies

### Audio Equipment Business Production Structure

Yamaha formulates production strategies based on the characteristics of its audio equipment business that clearly identify the differing advantages of using in-house production and outsourcing. Under these strategies, production of high-value-added products is consolidated at Yamaha factories, while outside resources are used to the fullest extent for general products. We thereby seek to swiftly launch new products to expand our product lineup and support business growth.

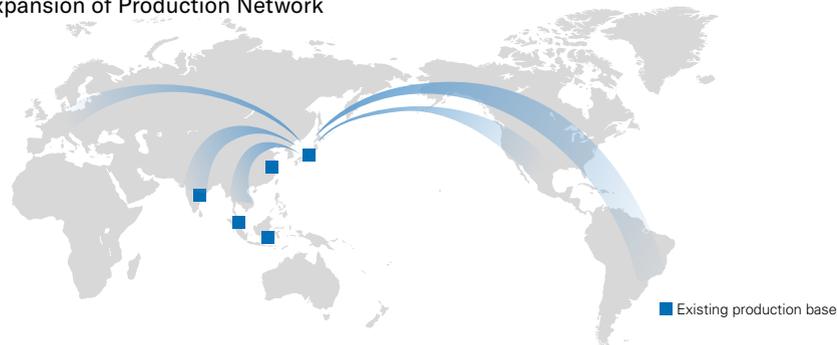
### Key Points of Strategies

Growth businesses	<ul style="list-style-type: none"> <li>■ Enhancement of coordination with suppliers that have factories around the world</li> <li>■ Construction of structures for swift development and production</li> </ul>
Businesses requiring profitability improvements	<ul style="list-style-type: none"> <li>■ On-schedule release of products through selection and concentration of in-house production and outsourcing with increased emphasis on time-to-market and time-to-volume considerations</li> <li>■ Improvement of profitability with consideration of total distribution and warehouse management costs</li> </ul>
Enhancement of responsiveness toward operating environment changes	<ul style="list-style-type: none"> <li>■ Strengthening of procurement resilience through receptiveness toward changes in geopolitical risks and customer demand</li> <li>■ Development of competitive edge through local production and consumption strategies in regions where tariffs or other factors impede price competitiveness</li> </ul>

### Initiative Policies of Rebuild & Evolve

Yamaha's new production structure includes a quality management system that is ideally suited to the audio equipment business, making for a structure that emphasizes speed and enables swift decision-making and flexible responses. With this structure, we will proactively utilize the global production networks of major suppliers to quickly develop frameworks for local production and consumption as appropriate given the demand trends of specific regions. In this manner, Yamaha will seek to provide a reliable supply of products while heightening cost competitiveness. We will also promote the rationalization of production on a Groupwide basis by consolidating production of the products handled by overseas affiliates at directly operated factories.

### Global Expansion of Production Network



## Sales Strategies

### Audio Equipment Business Sales Channels

Yamaha is developing sales channels for specific product segments in its audio equipment business.

### Key Points of Strategies

Audio equipment for consumer use	<ul style="list-style-type: none"> <li>■ Strengthening of home audio product sales measures for home electronics and audio equipment specialty stores</li> <li>■ Expansion of sales of music production and streaming equipment through major e-commerce sites as well as through musical instrument stores via use of existing musical instrument sales channels</li> </ul>
Audio equipment for professional use	<ul style="list-style-type: none"> <li>■ Enhancement of sales proposals targeting professional audio specialty stores and installation companies</li> <li>■ Provision of maintenance and other solutions after system delivery</li> </ul>
Audio equipment for mobility use	<ul style="list-style-type: none"> <li>■ Development of partnerships that can accommodate diverse customer goals</li> <li>■ Advancement of proposal-based sales activities that solicit Yamaha's distinctive value</li> </ul>



### Initiative Policies of Rebuild & Evolve

In conjunction with organizational reforms, Yamaha has developed sales systems tailored to the audio equipment market and is bolstering its staff in tandem with the growth of its business. For audio equipment for professional use, we are establishing the sales subsidiary frameworks necessary for supporting our growth. Meanwhile, relevant organizations at major Chinese, Japanese, North American, and European sales companies are being granted increased independence to make it easier for them to conduct sales activities specifically targeting the audio equipment market. Demand for solutions that go beyond system delivery to include maintenance and other solutions is rising in the audio equipment installation market. Yamaha is cultivating support staff to address this demand. Meanwhile, we are reconstructing our customer touchpoints for consumer audio products to be better suited to highly specialized products in conjunction with the revision of our home audio product portfolio. As for mobility audio equipment, we are enhancing proposals utilizing our accumulated brand power to target automobile manufacturers in Europe and the United States with the goal of acquiring new customers.

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