

# SECTION 4

# CORPORATE STRATEGIES

Sustainability Management	43
Environment	45
Human Rights	50
Human Resources	52
Research and Development	56
Intellectual Property	58
Design	59
Branding	60
Digital Transformation	61

## CONTENTS

---

SECTION 1 VALUE CREATION

---

SECTION 2 MANAGEMENT STRATEGY

---

SECTION 3 STRATEGIES BY BUSINESS

---

### SECTION 4 CORPORATE STRATEGIES

Sustainability Management	43
Environment	45
Human Rights	50
Human Resources	52
Research and Development	56
Intellectual Property	58
Design	59
Branding	60
Digital Transformation	61

---

SECTION 5 GOVERNANCE

---

SECTION 6 FINANCIAL AND  
CORPORATE INFORMATION

---





The Yamaha Group is advancing initiatives for contributing to the realization of a sustainable society in accordance with the Yamaha Group Sustainability Policy. This policy was formulated based on the Group’s material sustainability issues, which were shaped by the relationship between its business activities and the environment and society as well as on stakeholder expectations and social demands. We thereby aim to contribute to the well-being of people around the world.

Under the guidance of the Board of Directors, Yamaha Corporation established the Sustainability Committee as an advisory body to the president. This committee is tasked with discussing directives for Groupwide sustainability initiatives, monitoring Group initiatives, and reporting to the president on these matters. The Board of Directors receives and reviews regular reports on discussions by the Sustainability Committee and the status of sustainability activities throughout the Group.

Five working groups—the Working Group for Climate Change, Working Group for Resource Circulation, Working Group for Procurement, Working Group for Human Rights, DE&I, and Working Group for Social and Cultural Contributions—have been formed under the Sustainability Committee. The working groups establish frameworks for advancing initiatives based on important Group themes; formulate policies, targets, measures, and activity plans; advance and monitor activities; and report on these matters to the Sustainability Committee.



## Meetings of Sustainability Committee and Working Groups and Oversight and Other Activities by the Board of Directors in Fiscal 2025

### Sustainability Committee Meetings

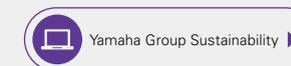
Meetings	7
Major agenda items	<ul style="list-style-type: none"> <li>Review of fiscal 2024 sustainability initiatives and confirmation of disclosures, including those based on Task Force on Climate-related Financial Disclosures (TCFD) and Taskforce on Nature-related Financial Disclosures (TNFD) recommendations</li> <li>Progress, results, and challenges in fiscal 2025</li> <li>Measures, KPIs, and targets for the next medium-term management plan</li> </ul>

### Oversight and Other Activities by the Board of Directors

Major activities	Monitoring of Sustainability Committee activities: Twice Discussions with external expert: Once
Major agenda items	<ul style="list-style-type: none"> <li>Sustainability policies and targets</li> <li>Regular review of sustainability measures, etc.</li> </ul>

### Working Group Activities

Name	Key Themes	Chair	Number of Meetings
Working Group for Climate Change	Decarbonization, TCFD compliance, water risk response, etc.	Operating Officer	6
Working Group for Resource Circulation	Circular value chains, eco-friendly design, packaging and packing, etc.	Operating Officer	7
Working Group for Procurement	Timber due diligence, sustainable timber, Otonomori (Forest of Sound) Activities, supply chain human rights due diligence, conflict minerals, etc.	Executive Officer	7
Working Group for Human Rights, DE&I	Human rights due diligence, DE&I, etc.	Operating Officer	6
Working Group for Social and Cultural Contributions	Music popularization, community outreach, etc.	Executive Officer	9



## SECTION 1 VALUE CREATION

## SECTION 2 MANAGEMENT STRATEGY

## SECTION 3 STRATEGIES BY BUSINESS

## SECTION 4 CORPORATE STRATEGIES

Sustainability Management	43
Environment	45
Human Rights	50
Human Resources	52
Research and Development	56
Intellectual Property	58
Design	59
Branding	60
Digital Transformation	61

## SECTION 5 GOVERNANCE

## SECTION 6 FINANCIAL AND CORPORATE INFORMATION

### Material Sustainability Issues, Key Performance Indicators (KPIs), and Targets

Yamaha positions sustainability as a source of value and seeks to use the power of sound and music, as well as the technologies and sensibilities it has fostered through its businesses, to help resolve the issues faced by society.

The Yamaha Group has defined material sustainability issues that contribute to the sustainable development of society and support medium- to long-term improvements in corporate value, based on the relationship between its business activities and the environment and society, as well as on stakeholder expectations and social demands. Initiatives for addressing these issues are being advanced and diligently managed. The identified material sustainability issues will be assessed and revised on an ongoing basis out of consideration for social trends, sustainability challenges, and the expectations of stakeholders.

Major Sustainability KPIs and Targets of Rebuild & Evolve (New Medium-Term Management Plan for Fiscal 2026–2028)

Category	Material Issues	KPIs and Targets
Environment	Response to climate change	<b>Management target</b> ■ Reduce Scope 1 and Scope 2 CO <sub>2</sub> emissions by 30% (compared with fiscal 2017)
	Resource savings, reduction of waste and hazardous substances	<b>Management target</b> ■ Reduce use of Styrofoam packaging by 25% (compared with fiscal 2022)
	Sustainable use of timber	<b>Management target</b> ■ Increase rate of sustainably sourced timber use to 80% ■ Cultivate and preserve scarce tree species necessary for musical instrument production (Otonomori Activities) Plant and preserve 20,000 trees a year in Tanzania Produce and present musical instruments made using Sakhalin spruce in Hokkaido Introduce pilot tree planting project in India Develop preservation model for one species of tree in Latin America
Society	Respect for human rights in the value chain	<b>Management target</b> ■ Conduct on-site audits of 60 suppliers
	Contribution to an equal society and comfortable lives	<b>Management target</b> ■ Develop 20 use cases for resolving social issues
Culture	Spread and development of music culture	<b>Management target</b> ■ Engage in 12,000 music culture support activities under the Community Building with Music initiative (activities to create opportunities for people to connect through music)
		<b>Management target</b> ■ Provide music education opportunities to aggregate total of 7 million children through the School Project
Human Resources	Respect for human rights and DE&I	<b>Management target</b> ■ Achieve ratio of female managers of 24%
		■ Conduct global positioning of 40 individuals
	Foster a creative and ambitious organizational culture	<b>Management target</b> ■ Continue improving ratio of employees offering positive responses regarding job satisfaction on employee engagement surveys <b>Management target</b> ■ Increase human capital investment by 50%

# CONTENTS

SECTION 1 VALUE CREATION

SECTION 2 MANAGEMENT STRATEGY

SECTION 3 STRATEGIES BY BUSINESS

**SECTION 4 CORPORATE STRATEGIES**

Sustainability Management	43
Environment	45
Human Rights	50
Human Resources	52
Research and Development	56
Intellectual Property	58
Design	59
Branding	60
Digital Transformation	61

SECTION 5 GOVERNANCE

SECTION 6 FINANCIAL AND CORPORATE INFORMATION



# ENVIRONMENT

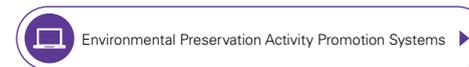
## Basic Policy

The Yamaha Group recognizes that a healthy global environment is imperative to the continuity of its business activities and the sustainability of society. Accordingly, we have established the Yamaha Group Environmental Policy, which defines the environmental issues that the Group should prioritize and describes the approach to be taken in addressing these issues to reduce the environmental impacts of all our business activities across the entirety of the value chain. Initiatives based on this policy are incorporated into our medium-term management plan and into the action plan of individual divisions to guide concrete action.



## Environmental Preservation Activity Promotion Systems

The Yamaha Group has created a system for promoting global environmental preservation activities that is overseen by the officer at Yamaha Corporation responsible for environmental issues of the Yamaha Group. In addition, the Working Group for Climate Change, Working Group for Resource Circulation, and Working Group for Procurement have been established under the Sustainability Committee. These working groups engage in discussions regarding important sustainability issues, such as climate change response and sustainable resource use and procurement, and report on these matters to the Board of Directors.



## Priority Initiatives and Fiscal 2028 Targets Pertaining to Material Sustainability Issues

The Yamaha Group aspires to contribute to the realization of a sustainable society through its climate change response measures and conservation of natural capital. To this end, we are advancing initiatives for addressing climate change and nature-related issues from a long-term perspective.

Response to Climate Change	Sustainable Use of Timber	Resource Savings, Reduction of Waste and Hazardous Substances
<p><b>Target</b> Reduce Scope 1 and Scope 2 CO<sub>2</sub> emissions by <b>30%</b> (compared with fiscal 2018)</p>	<p><b>Target</b> Increase rate of sustainably sourced timber use to <b>80%</b></p>	<p><b>Target</b> Reduce use of Styrofoam packaging by <b>25%</b> (compared with fiscal 2023)</p>
<p>The Yamaha Group is working to contribute to the global movement to reduce greenhouse gas emissions. At the same time, we are preparing for the potential impact of climate change by identifying risks, formulating mitigation measures, and incorporating these into business strategies. The Group has formulated a transition plan for achieving carbon neutrality in its operations and across its value chain by 2050. Our medium-term targets in pursuit of this larger goal are to realize a 55% reduction in Scope 1 and Scope 2 greenhouse gas emissions and a 30% reduction in Scope 3 emissions in comparison to fiscal 2018 levels by fiscal 2031. Furthermore, the Group declared its endorsement of the recommendations of the TCFD in June 2019 and commenced initiatives for analyzing the impact of climate change on its finances and disclosing related information.</p>	<p>The Yamaha Group has established a timber due diligence system and conducts surveys via questionnaires to assess the place of origin, the legality of harvesting, and the sustainability of purchased timber resources. Based on the results, we perform stricter verification of the legality for timber deemed to represent a high risk by undertaking further investigations including local site visits and assessments by a committee comprised of members of the Timber Procurement Division and the Sustainability Division. In addition, Yamaha established new standards for sustainably sourced timber in fiscal 2024 under the guidance of international environmental organization Preferred by Nature. These standards include provisions for judging the sustainability of timber. We are utilizing these standards to assess and verify the sustainability via methods such as on-site inspections in collaboration with suppliers.</p>	<p>Yamaha is endeavoring to reduce its usage of plastic and other resources from the perspective of preventing global warming and pollution. We are advancing initiatives from a variety of standpoints, including lowering product size and weight, integrating several products into one, and reducing the amount of and, when possible, completely eliminating, product packaging and cushioning. In addition, we are actively utilizing sustainable and recycled materials through means such as the use of biomass-derived resins and recycled plastic in products and packaging. Moreover, we are taking steps to extend the lifespans of the products we sell by developing instrument maintenance and repair service systems, using replaceable or augmentable units, and offering services for collecting and reusing products.</p>



# CONTENTS

## SECTION 1 VALUE CREATION

## SECTION 2 MANAGEMENT STRATEGY

## SECTION 3 STRATEGIES BY BUSINESS

## SECTION 4 CORPORATE STRATEGIES

Sustainability Management	43
<b>Environment</b>	<b>45</b>
Human Rights	50
Human Resources	52
Research and Development	56
Intellectual Property	58
Design	59
Branding	60
Digital Transformation	61

## SECTION 5 GOVERNANCE

## SECTION 6 FINANCIAL AND CORPORATE INFORMATION



INITIATIVE THEME

Response to Climate Change

Installation of 1.4 MW Solar Power Generation System at Kakegawa Factory

At the Kakegawa Factory, a large-scale solar power generation system with a capacity of 1.4 MW was installed using factory roof and parking lot space to contribute to the accomplishment of our medium- to long-term greenhouse gas emissions reductions targets. Operation of this system commenced in November 2024.

This system is anticipated to produce approximately 1,600 MWh of power a year, equivalent to roughly 9% of the annual electricity consumption of the Kakegawa Factory. This reduction will translate to a decrease in annual CO<sub>2</sub> emissions of 600 t-CO<sub>2</sub>.



Solar panels installed at the Kakegawa Factory

Sustainable Use of Timber

Cultivation of Quality Timber Through Coordination with Local Communities (Otonomori Activities)

The Yamaha Group aims to address these concerns through Otonomori (Forest of Sound) Activities, which are being advanced through coordination with local communities for the purpose of developing sustainable forests to ensure that high-quality timber suited to musical instrument production can be secured in a sustainable manner. We partner with government agencies and academic institutions to advance these activities around the world.

African blackwood (*Dalbergia melanoxylon*), an important material used for woodwind instruments, is classified as near threatened by the Red List of Threatened Species, which is compiled by the International Union for Conservation of Nature and Natural Resources, and a downward trend in the resource volume has been seen in recent years. In 2015, Yamaha began investigations of African blackwood looking at matters such as ecology and forest management status in Tanzania, where this tree is grown. Seeking to create a business model that can utilize African blackwood timber in musical instruments in a sustainable manner, we have been working to introduce cultivation techniques, improve land utilization practices, and develop material usage technologies from the perspectives of forest preservation, musical instrument production, and local community development. Yamaha has been taking part in planting activities to sustainably cultivate African blackwood since 2017. As of March 31, 2025, an aggregate total of around 27,000 saplings have been planted across an area of roughly 13.5 ha through these activities.



Ecosystem survey with cooperation from community



JAPAN WOOD DESIGN  
AWARD 2024

Forest preservation initiatives in Tanzania won JAPAN WOOD DESIGN AWARD 2024 through the program organized by Wood Design Award. This was the first time Yamaha has received this honor.

Resource Savings, Reduction of Waste and Hazardous Substances

Eco-Conscious Packaging

Yamaha is endeavoring to reduce its usage of plastic packaging as society reassesses its mass use of plastic items from the perspective of preventing global warming and pollution. For example, we ceased use of Styrofoam packaging for all new small products in April 2025 while our VXC2P ceiling speaker comes packaged in plastic bags made using recyclable materials.



Ceiling speaker packaged in plastic bags made using recyclable materials

CONTENTS

SECTION 1 VALUE CREATION

SECTION 2 MANAGEMENT STRATEGY

SECTION 3 STRATEGIES BY BUSINESS

SECTION 4 CORPORATE STRATEGIES

Sustainability Management	43
Environment	45
Human Rights	50
Human Resources	52
Research and Development	56
Intellectual Property	58
Design	59
Branding	60
Digital Transformation	61

SECTION 5 GOVERNANCE

SECTION 6 FINANCIAL AND  
CORPORATE INFORMATION





## Endorsement of the TCFD and TNFD Recommendations

The Yamaha Group also began disclosing information in a manner that combines the recommendations of the TCFD and the TNFD since 2024. This approach is used to analyze the risks and opportunities from the perspectives of climate change and biodiversity so that this information can be reflected in management strategies and in disclosures of information on the financial impacts of these risks and opportunities.

### Governance

The Sustainability Committee, which is an advisory body to the president, is responsible for assessing and managing climate change- and nature-related risks and opportunities, including those related to human rights policies and engagement activities pertaining to indigenous peoples, local communities, and other affected stakeholders. The Board of Directors oversees these activities.

In addition, the Working Group for Climate Change, the Working Group for Resource Circulation, and the Working Group for Procurement—organizations positioned under the Sustainability Committee—engage in more detailed discussions of these issues and regularly report on progress made to the committee.

### Strategy

Yamaha assesses the short-term, medium-term, and long-term impacts of climate change and biodiversity on a Groupwide basis. Through these assessments, the Company has conducted scenario analyses to identify risks and opportunities with the potential to have a particularly large impact on its business activities.

The Yamaha Group has utilized the LEAP (Locate, Evaluate, Assess, and Prepare) Approach\* framework provided by the TNFD to analyze nature-related issues and identify its connection with nature and its nature-related dependencies, impacts, risks, and opportunities. Based on the understanding that climate change- and nature-related issues can have a significant impact on its businesses, strategies, and financial plans, Yamaha tracks potential risks and opportunities. Strategies are revised as necessary based on the findings of these activities.

\* The LEAP Approach is a tool designed by the TNFD for use in comprehensive assessments of a company's connections with nature, dependencies, impacts, risks, and opportunities for use in determining the environmental issues faced.

### Risk & Impact Management

Yamaha has established the Risk Management Committee as an advisory body to the president that operates under the supervision of the Board of Directors. This committee is tasked with identifying and assessing risks using cross-Company evaluation frameworks that look at the climate change, ecosystem, and various other risks associated with Yamaha's corporate and other activities.

Meanwhile, the Working Group for Climate Change positioned under the Sustainability Committee together with the Environmental Division is responsible for assessing the potential impact and the frequency of risks and opportunities based on scenario analyses and compiling lists of the identified risks and opportunities. At the same time, working groups associated with particular major risks and opportunities and relevant divisions pursue coordination as necessary to monitor the progress of related measures, which is reported to the Sustainability Committee. Major risks and opportunities whose materiality surpasses the scope of the duties of the Sustainability Committee and working groups are reported to the Board of Directors, which will discuss and examine response policies.

### Metrics and Targets

Yamaha defines indicators and sets targets for managing and assessing important climate change- and nature-related dependencies, impacts, risks, and opportunities and monitors progress toward these targets. Third-party verification is received for data for Scope 1 and Scope 2 emissions, certain Scope 3 emissions, and water intake. Information on the global core metrics for which the TNFD recommends disclosure and the status of disclosure by Yamaha related to these metrics can be found on the Company's corporate website (Endorsement of the TCFD and TNFD Recommendations).

## Receipt of Highest Honor in CDP Climate Change Survey for Second Consecutive Year

Yamaha Corporation has been included in the CDP Climate Change A List, the highest honor in the climate change survey compiled by international NPO CDP, as a reflection of its proactive climate change initiatives and the transparency of its efforts. The Company has been included on this list three times, including for two consecutive years. Yamaha also received high ranks of A- in the categories of water security and forests, meaning that the Company is at leadership levels with regard to climate change, water security, and forests. We remain committed to steadfast action in promoting decarbonization and nature positivity going forward.



# CONTENTS

## SECTION 1 VALUE CREATION

## SECTION 2 MANAGEMENT STRATEGY

## SECTION 3 STRATEGIES BY BUSINESS

## SECTION 4 CORPORATE STRATEGIES

Sustainability Management	43
<b>Environment</b>	<b>45</b>
Human Rights	50
Human Resources	52
Research and Development	56
Intellectual Property	58
Design	59
Branding	60
Digital Transformation	61

## SECTION 5 GOVERNANCE

## SECTION 6 FINANCIAL AND CORPORATE INFORMATION



Decarbonization Plan

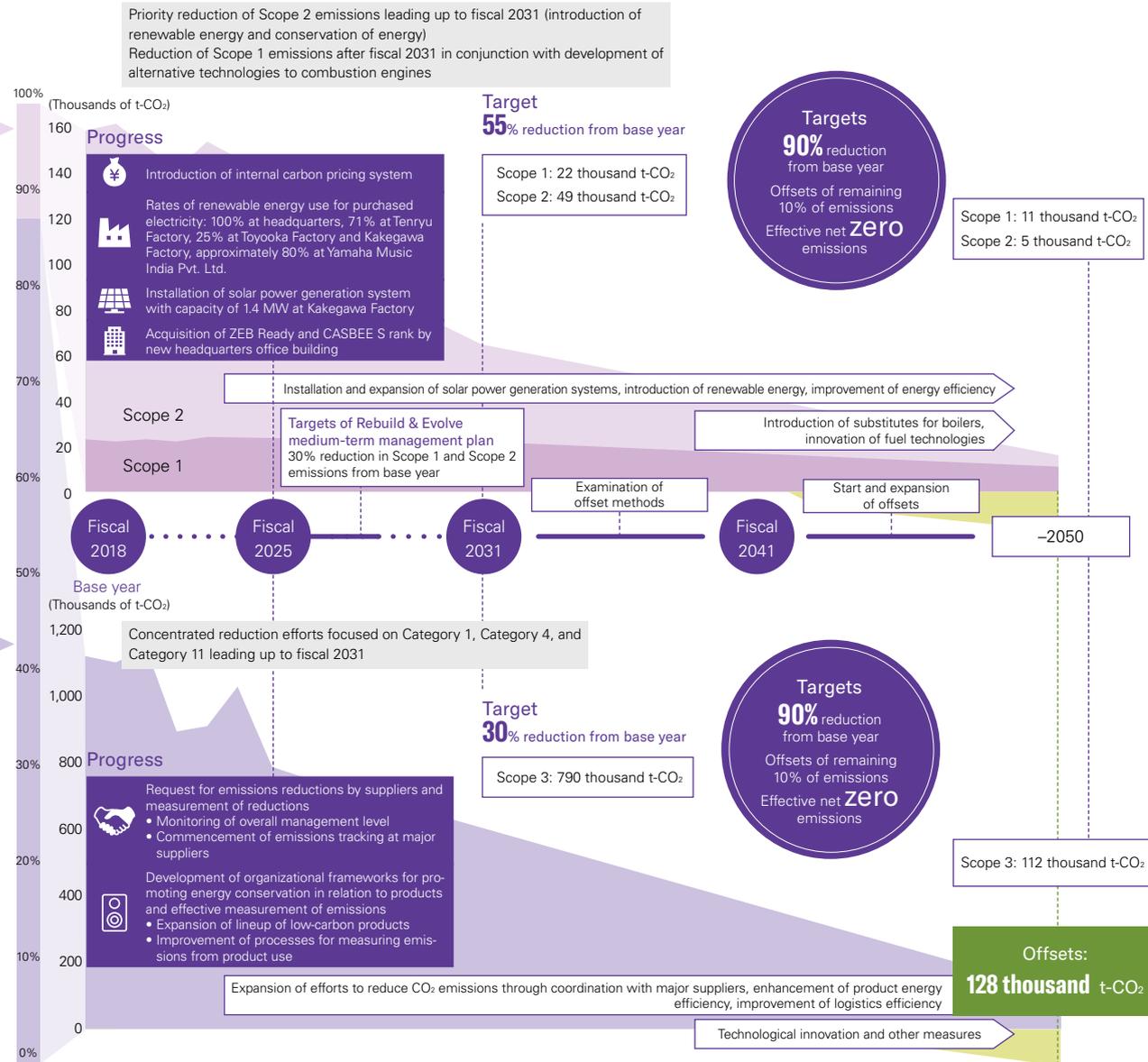
Reductions to CO<sub>2</sub> emissions are managed in a comprehensive manner encompassing the entire Yamaha Group and its supply chains. By pursuing steady reductions in total greenhouse gas emissions (Scope 1, Scope 2, and Scope 3), Yamaha seeks to combat rapid climate change, which is a threat to humanity and to all life-forms on earth, and to contribute to the realization of a decarbonized society.

Scope 1 + Scope 2  
(direct emissions from the Company)

- Scope: All domestic and overseas bases
  - Emissions in fiscal 2018 (base year):  
**158 thousand t-CO<sub>2</sub>**
- Energy-related sources of greenhouse gas emissions
- Scope 1: Carbon fuel, gas (LNG, etc.), and oil (heavy fuel oil, etc.)  
Scope 2: Electricity

Scope 3  
(other emissions across the value chain)

- Emissions in fiscal 2018 (base year):  
**1,123 thousand t-CO<sub>2</sub>**
- Energy-related sources of greenhouse gas emissions
- Category 1: Purchased goods and services  
Category 4: Upstream transportation and distribution  
Category 11: Use of sold products



CONTENTS

SECTION 1 VALUE CREATION

SECTION 2 MANAGEMENT STRATEGY

SECTION 3 STRATEGIES BY BUSINESS

SECTION 4 CORPORATE STRATEGIES

Sustainability Management	43
Environment	45
Human Rights	50
Human Resources	52
Research and Development	56
Intellectual Property	58
Design	59
Branding	60
Digital Transformation	61

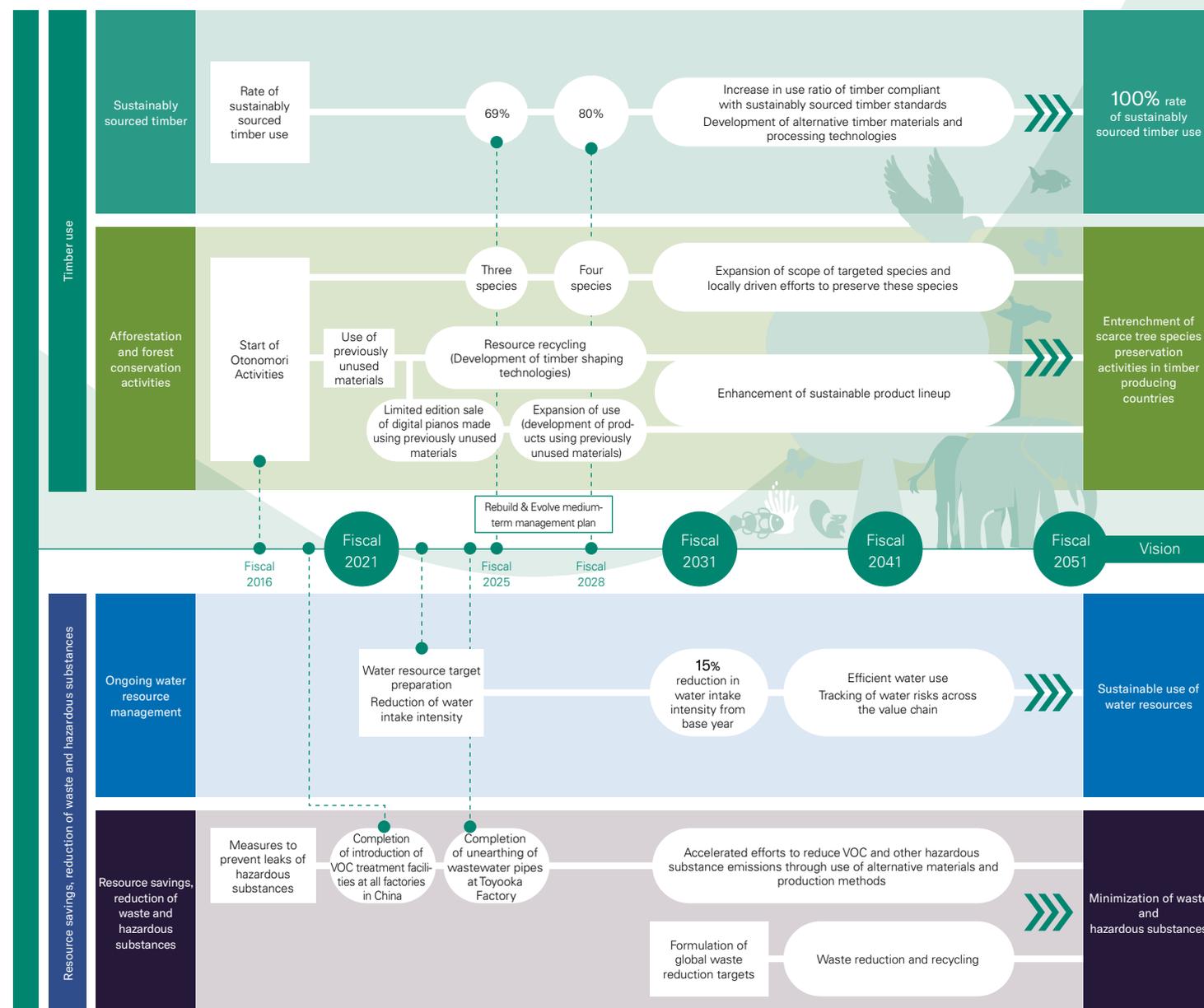
SECTION 5 GOVERNANCE

SECTION 6 FINANCIAL AND CORPORATE INFORMATION



### Nature Positive Transition Plan

Yamaha aspires to develop its business in a nature positive manner. To this end, we are examining the impacts of our business activities and products on biodiversity across the value chain and advancing initiatives to minimize adverse impacts. Forest preservation is an area of particular focus as we seek to use sustainably sourced timber and foster timber suited to use in musical instruments.



# CONTENTS

## SECTION 1 VALUE CREATION

## SECTION 2 MANAGEMENT STRATEGY

## SECTION 3 STRATEGIES BY BUSINESS

## SECTION 4 CORPORATE STRATEGIES

Sustainability Management	43
Environment	45
Human Rights	50
Human Resources	52
Research and Development	56
Intellectual Property	58
Design	59
Branding	60
Digital Transformation	61

## SECTION 5 GOVERNANCE

## SECTION 6 FINANCIAL AND CORPORATE INFORMATION



# HUMAN RIGHTS

## Basic Policy

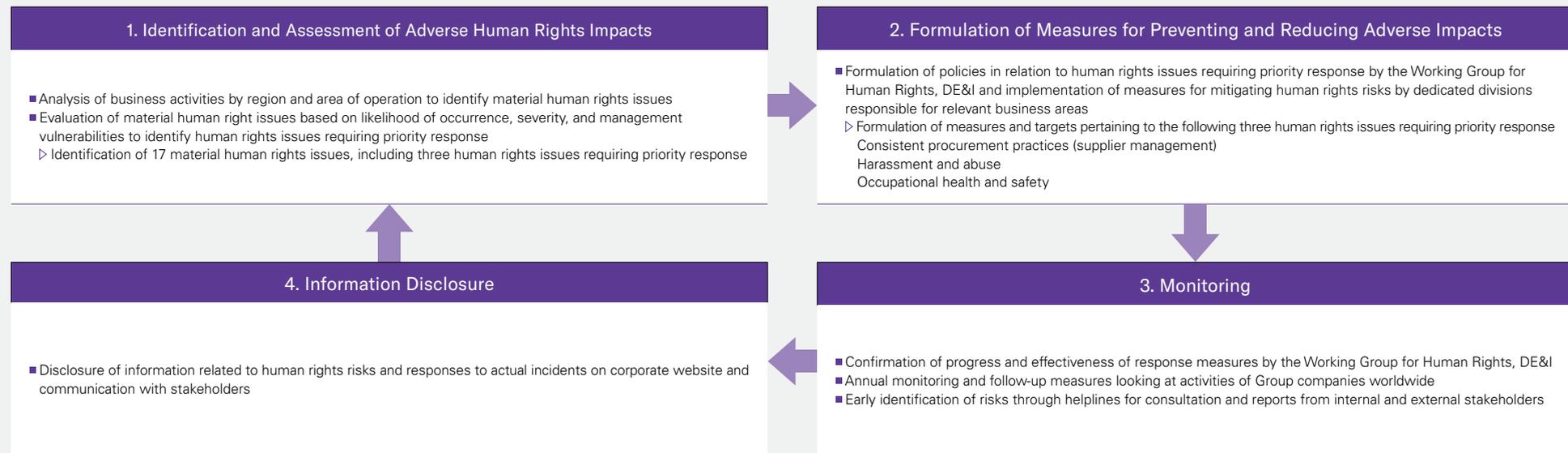
The Yamaha Group expects all Group companies to address the potential impacts of their business activities on human rights, and has established the Yamaha Group Human Rights Policy and the Yamaha Compliance Code of Conduct. In addition, all suppliers across the supply chain are asked to exercise respect for human rights in accordance with the aforementioned policy and to comply with the code of conduct, which stipulates respect for human rights and appropriate labor practices.

## System

Yamaha Corporation has established the Working Group for Human Rights, DE&I under the Sustainability Committee, which is chaired by the president, to promote activities for preventing and reducing adverse impacts on human rights from Groupwide business activities. Moreover, the Sustainability Committee submits regular reports on measures for addressing major human rights issues and their progress to the Board of Directors to facilitate oversight of initiatives on this front.

### Promotion of Human Rights Due Diligence

Yamaha takes steps to identify and assess human rights risks across its value chain based on international human rights standards and policies in order to remedy, prevent, and reduce human rights violations. Through an ongoing process of discussion with stakeholders and experts, we seek to implement an effective cycle for minimizing human rights risks that involves suppliers and other business partners.



# CONTENTS

## SECTION 1 VALUE CREATION

## SECTION 2 MANAGEMENT STRATEGY

## SECTION 3 STRATEGIES BY BUSINESS

## SECTION 4 CORPORATE STRATEGIES

Sustainability Management	43
Environment	45
<b>Human Rights</b>	<b>50</b>
Human Resources	52
Research and Development	56
Intellectual Property	58
Design	59
Branding	60
Digital Transformation	61

## SECTION 5 GOVERNANCE

## SECTION 6 FINANCIAL AND CORPORATE INFORMATION



### Human Rights Issues Requiring Priority Response

Human Rights Issues and Potential Business Impacts from Associated Human Rights Violations	Response Measures
<p><b>Consistent Procurement Practices (Supplier Management)</b>                      Forced labor and other unacceptable practices or business activities that destroy the environment across the supply chain can have serious impacts on workers and members of the affected communities, and can also result in disruption of supply chains, loss of trust from the international community, and withdrawals of investment.</p>	<ul style="list-style-type: none"> <li>■ Confirmation of CSR initiatives at suppliers during screening process and requests for compliance with Yamaha Supplier CSR Code of Conduct</li> <li>■ Self-assessment questionnaires and on-site audits based on Yamaha Supplier CSR Code of Conduct and requests for corrective measures as necessitated by audit results</li> <li>■ Seminars and other education and awareness-raising activities for suppliers and buyers                             <ul style="list-style-type: none"> <li>▷ On-site audits of 60 suppliers deemed to require priority risk management by external experts based on medium-term management plan launched in fiscal 2023</li> <li>▷ Seminar on "Business and Human Rights" arranged in fiscal 2025 for domestic suppliers to help raise awareness</li> </ul> </li> </ul>
<p><b>Harassment and Abuse</b>                      Workplace harassment violates the dignity of workers and can contribute to the deterioration of workplace environments, reduction in productivity, loss of talent, and difficulties in recruitment. Moreover, harassment of suppliers has the potential to lead to loss of trust or discontinuation of transactions.</p>	<ul style="list-style-type: none"> <li>■ Indication that harassment is a form of misconduct warranting discipline and disclosure in work regulations to clearly define stance toward harassment and raise employee awareness (Yamaha Corporation and domestic Group companies)</li> <li>■ Establishment of compliance-related consultation and whistleblowing systems to facilitate early detection of and response to harassment as well as swift implementation of measures for preventing reoccurrence</li> <li>■ Awareness raising through harassment prevention training, production of training tools, and distribution of information to raise awareness of employees                             <ul style="list-style-type: none"> <li>▷ Harassment prevention seminars (e-learning) arranged for all employees of Yamaha Corporation and all managers of other domestic Group companies (approximately 4,500 individuals) in fiscal 2025</li> </ul> </li> </ul>
<p><b>Occupational Health and Safety</b>                      Occupational accidents and illnesses are threats to the lives and physical and mental health of employees. Should an injury that causes irrevocable harm occur, it could result in the loss of an employee with skills indispensable to business activities or a need to halt operations.</p>	<ul style="list-style-type: none"> <li>■ Distribution of occupational health and safety policies and targets as well as messages from the president for all Group employees (in four languages) as part of annual events</li> <li>■ Optimization of occupational health and safety functions on a regional basis through coordination between overseas production sites centered on China and Indonesia</li> <li>■ Introduction of dedicated training programs for managers and supervisors and training facilities (safety dojos) for employees at domestic and overseas production sites                             <ul style="list-style-type: none"> <li>▷ Acquisition of certification under the ISO 45001 international standard for occupational health and safety management systems for 13 of the Group's 18 production bases worldwide as of March 31, 2025</li> </ul> </li> </ul>

### Human Rights-Related Consultation and Whistleblowing Systems

The Yamaha Group has set up compliance-related consultation and whistleblowing systems with internal and external consulting venues for use by employees (including contract employees, part-time employees, and dispatch employees). Employees are able to receive consultation or make reports regarding harassment and other human rights issues through these systems. In addition, we have developed multilanguage inquiry forms, and a dedicated consultation system for sexual minorities at domestic Group companies has been established. Steps are being taken to entrench awareness of these reporting options.

Non-employee stakeholders are able to submit opinions and reports through the consultation venues available on Company websites. In addition, Yamaha is accepting claims of human rights violations filed through the Engagement and Remedy Platform of the Japan Center for Engagement and Remedy on Business and Human Rights (JaCER). This platform is compliant with the stipulations of the UN Guiding Principles on Business and Human Rights. In fiscal 2025, three claims of human rights violations of migrant workers were received through this platform and other venues. Yamaha is taking steps to confirm the validity of these claims and has requested response measures from the relevant suppliers when required. Future action will be taken as necessary.

### Human Rights Education and Awareness-Raising Activities

Dedicated organizations arrange training programs based on specific human rights themes for employees, managers, and business partners. We offer the Yamaha Human Rights Guidebook, which is available in Japanese and has been translated into English, Chinese, and Indonesian, at all domestic and overseas Group companies. In addition, e-learning programs are provided for domestic Group companies to bolster understanding regarding business and human rights.

### Product and Service Accommodation

The Yamaha Group seeks to improve the safety and accessibility of its products and services to allow them to be enjoyed by a wide range of people, regardless of disability or other restrictions, and to ensure that they do not cause or exacerbate physical or mental health conditions. Furthermore, we have prepared a DE&I communication handbook for employees to prevent discrimination in the use of advertisements or through social media. Yamaha is also a member of the Unstereotype Alliance, a movement spearheaded by UN Women that aims to eliminate harmful stereotypes in media and advertisements.



# CONTENTS

## SECTION 1 VALUE CREATION

## SECTION 2 MANAGEMENT STRATEGY

## SECTION 3 STRATEGIES BY BUSINESS

## SECTION 4 CORPORATE STRATEGIES

Sustainability Management	43
Environment	45
<b>Human Rights</b>	<b>50</b>
Human Resources	52
Research and Development	56
Intellectual Property	58
Design	59
Branding	60
Digital Transformation	61

## SECTION 5 GOVERNANCE

## SECTION 6 FINANCIAL AND CORPORATE INFORMATION





**Taro Tokuhira**

Executive Officer  
Executive General Manager of Operations Unit

## Basic Policy

With the utmost faith in its colleagues and respect for individual diversity, the Yamaha Group has endeavored to create a workplace environment in which everyone is able to fully exercise their skills. These principles guide us in our efforts to foster a healthy and creative organizational culture in which employees pursue their ambitions and inspire one another to create new value, produce results, and ultimately help realize Yamaha's management vision.

## Review of Make Waves 2.0

Under Make Waves 2.0, the previous medium-term management plan, we have put forth three key policies, one of which was "enable Yamaha colleagues to be more valued, more engaged, and more committed." Based on this policy, we defined six focus areas and three priority themes. Human resource measures were advanced in accordance with these directives, and their results were measured. Through these efforts, we were able to accomplish our goals in relation to human rights, DE&I, and workplace environment, but did not achieve gains and fell short of our goals in relation to job satisfaction.

### Review of Initiatives in Six Focus Areas

<b>1. Sharing of Policies and Strategies</b>	By implementing measures for close sharing of the feelings of employees and members of management toward the Company, we sought to help everyone better understand our corporate philosophy, the Yamaha Philosophy, and our brand promise and to exercise these principles in their daily activities.
<b>2. Provision of Tangible Feelings of Contribution and Growth</b>	Yamaha aspired to provide workplace environments in which employees are given opportunities to grow and tackle new challenges on their own volition, fully exercise their skills at work, contribute to the Company and to society, and experience tangible feelings of growth. At Yamaha Corporation specifically, we have advanced and entrenched measures that emphasize career autonomy and specialized skill development.
<b>3. Respect for Individuals</b>	Based on the Yamaha Group DE&I Policy, Yamaha positioned the diversity of its people as a source of new value and sought to ensure that its workplace environment features the sense of fairness that is indispensable to diversity. With this as our foundation, we developed systems and fostered a culture that allow individuals with diverse backgrounds to contribute as their authentic selves.
<b>4. Fostering of an Open Organizational Culture</b>	By analyzing the results of the employee engagement surveys conducted each year since fiscal 2021, Yamaha worked to foster an open organizational culture that can function as a foundation for maximizing the energy of employees and organizations. The results of these surveys were communicated to various divisions to inform improvement activities.

<b>5. Diverse and Flexible Workstyles</b>	Based on respect for employees' diverse values and lifestyles, Yamaha offered support for work-life balance to ensure that employees are able to live fulfilling private lives while contributing to the development of its businesses. Yamaha Corporation revised its systems and frameworks with the goal of realizing self-directed, highly productive workstyles. The goal of these efforts was to allow our employees to exercise their skills while maintaining good physical and mental health and to live enriching work and personal lives through the development of flexible systems and workplace environments that are accommodating of the circumstances of individual employees.
<b>6. Energized Workplaces</b>	The Yamaha Group Health Declaration defines the principles of "Sound Living" (realizing "living their own lives in good physical and mental health"), "Sound Minds" (creating an environment that allows people to work with peace of mind, responding to changes in workstyles), and "Sound Bodies" (promoting measures to protect and improve health, such as regular health checkups of employees in the month of their birthday). Initiatives have been advanced to promote these principles.

### Six Focus Areas



### Three Priority Themes, KPIs, Targets, and Results of Make Waves 2.0

	Increase job satisfaction		Promote respect for human rights and DE&I		Foster open organizational culture where people can proactively take on challenges
KPI	Employee engagement survey Positive response rate for job satisfaction	Human resources investment (compared to period of Make Waves 1.0)	Ratio of female managers	Cross-border positioning (three-year total)	Employee engagement survey Positive response rate for workplace environment
Target and Actual	<p>66% 65% 66% 65%</p> <p>2022/3 2023/3 2024/3 2025/3</p>	<p>Actual 1.6 times higher</p> <p>Target 2.0 times higher</p> <p>2020/3–2022/3 2023/3–2025/3</p>	<p>Target 19.0%</p> <p>16.5% 17.3% 19.4% 19.0%</p> <p>2022/3 2023/3 2024/3 2025/3</p>	<p>30 individuals 32 individuals</p> <p>Target Actual</p>	<p>63% 63% 65% 65%</p> <p>2022/3 2023/3 2024/3 2025/3</p>

## SECTION 1 VALUE CREATION

## SECTION 2 MANAGEMENT STRATEGY

## SECTION 3 STRATEGIES BY BUSINESS

## SECTION 4 CORPORATE STRATEGIES

Sustainability Management	43
Environment	45
Human Rights	50
Human Resources	52
Research and Development	56
Intellectual Property	58
Design	59
Branding	60
Digital Transformation	61

## SECTION 5 GOVERNANCE

## SECTION 6 FINANCIAL AND CORPORATE INFORMATION

### Human Resource Strategies of Rebuild & Evolve

Increasing job satisfaction requires all employees to share the same vision for management so that they can have a sense of how they are personally contributing to the Company's business strategies. Under the previous medium-term management plan, we introduced a talent management system and revised core Group human resource development measures and human resource systems for managers. These efforts were part of a campaign to develop a human resource infrastructure platform that enables the growth of individuals to drive the growth of our business.

The new medium-term management plan lays out the following three key themes. Based on these themes, we will seek to further build upon our healthy organizational culture while transitioning from administrative-focused human resource management to strategy-oriented human resource management. In this manner, we will strive to increase job satisfaction and accelerate business growth.

Strategy-oriented human resource management entails enacting human resource measures that support the global implementation of management and business strategies. Other aspects of this approach include strengthening organizational capabilities and encouraging individual growth to make direct contributions to business growth and organizational culture reforms, and tracking the effectiveness of these efforts. Specifically, Yamaha will endeavor to build frameworks for the timely recruitment, development, and positioning of human resources in accordance with the needs of its strategies and to create frameworks that allow all employees to feel that they are contributing to business growth as they learn, act, and grow. By coordinating such efforts, we aim to continuously create social value by heightening individual job satisfaction and enhancing our human capital.

### Three Key Themes of Rebuild & Evolve

<div style="text-align: center; margin-bottom: 10px;">  <p><b>Key Theme 1</b></p> </div> <p><b>Establishing a human resource management system linked to business strategies</b></p> <hr/> <p>During the period of the new medium-term management plan, Yamaha will seek to improve earnings and return to the growth track in existing businesses while growing businesses in new fields through strategic investment. Frameworks for the timely and appropriate recruitment, development, and positioning of human resources are imperative to achieving our targets. For this reason, we will be transitioning to a strategy-oriented human resource management system to allow for the swift optimization of our staff based on a clear understanding of the difference between the staff necessary for accomplishing the goals of business strategies and the actual conditions.</p>	<div style="text-align: center; margin-bottom: 10px;">  <p><b>Key Theme 2</b></p> </div> <p><b>Establishing a system to strengthen organizational capabilities and encourage individual growth</b></p> <hr/> <p>Strengthening organizational capabilities and encouraging individual growth will be more important than ever if we hope to ensure the effectiveness of our strategy-oriented human resource management approach. For this reason, we plan to increase human resources investment by 1.5 times in comparison to prior levels and bolster opportunities for learning, acting, and growing as part of our human resource measures and infrastructure platforms. We thereby aim to achieve more strategic human resource positioning and development. In addition, we plan to expand our recruitment channels in diverse areas around the world to widen our net for recruiting talent that can contribute to business development.</p>	<div style="text-align: center; margin-bottom: 10px;">  <p><b>Key Theme 3</b></p> </div> <p><b>Fostering a creative and ambitious organizational culture</b></p> <hr/> <p>Yamaha will work to foster a creative and ambitious organizational culture in order to further cement its system for strengthening organizational capabilities and encouraging individual growth. Past efforts to develop a more open workplace culture have included DE&amp;I initiatives and attentive listening training programs. Going forward, we will build upon these efforts as we endeavor to express employee experience value in words for use in shaping this value. We will also continue our efforts to remove obstacles to employee success, through means such as preventing mental health issues and harassment, in an attempt to cultivate a virtuous cycle in which quality relationships with individuals both inside and outside of the workplace drive qualitative improvements in employee thinking, actions, and results.</p>
--	--	---

# CONTENTS

SECTION 1 VALUE CREATION

SECTION 2 MANAGEMENT STRATEGY

SECTION 3 STRATEGIES BY BUSINESS

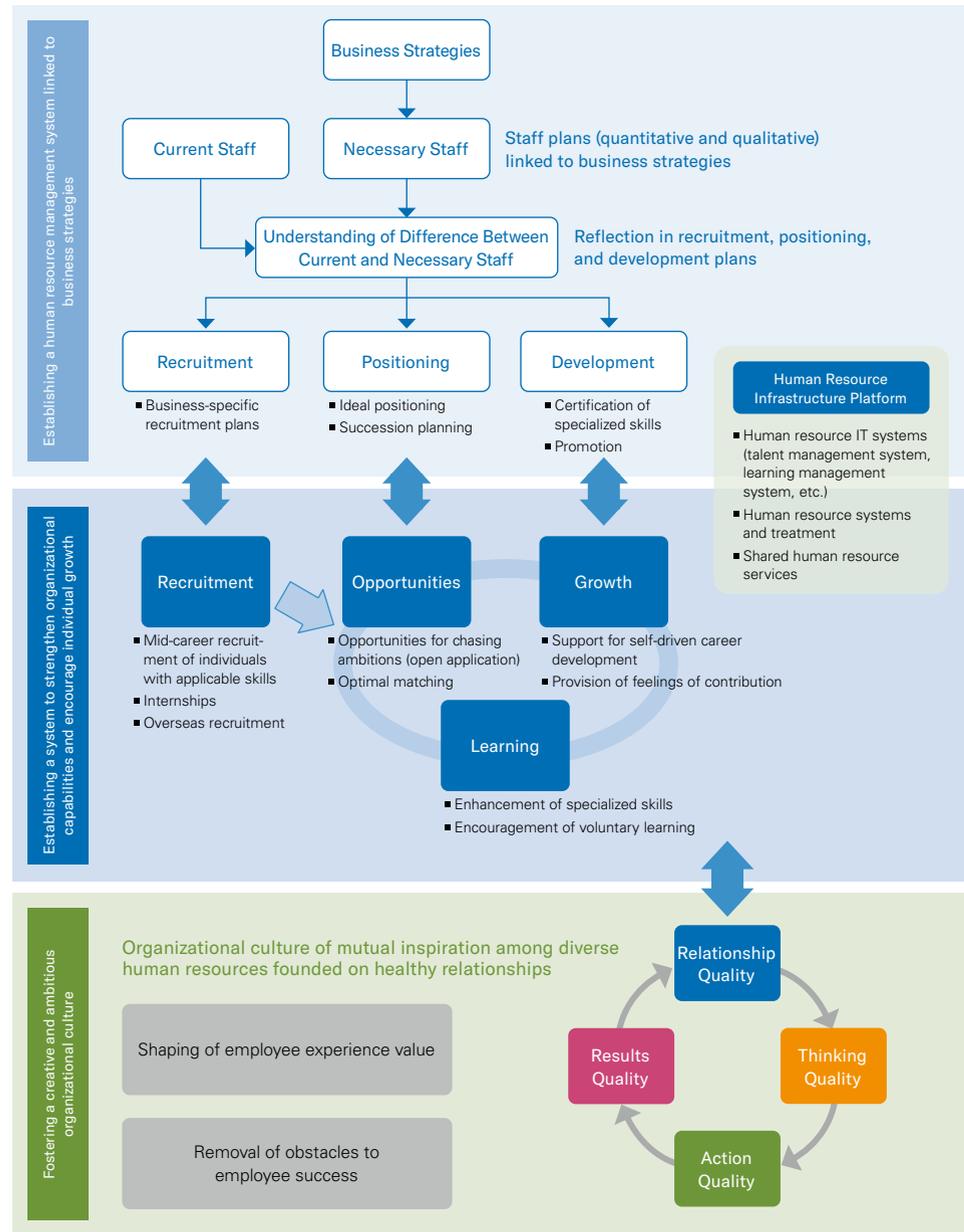
**SECTION 4 CORPORATE STRATEGIES**

Sustainability Management	43
Environment	45
Human Rights	50
<b>Human Resources</b>	<b>52</b>
Research and Development	56
Intellectual Property	58
Design	59
Branding	60
Digital Transformation	61

SECTION 5 GOVERNANCE

SECTION 6 FINANCIAL AND CORPORATE INFORMATION



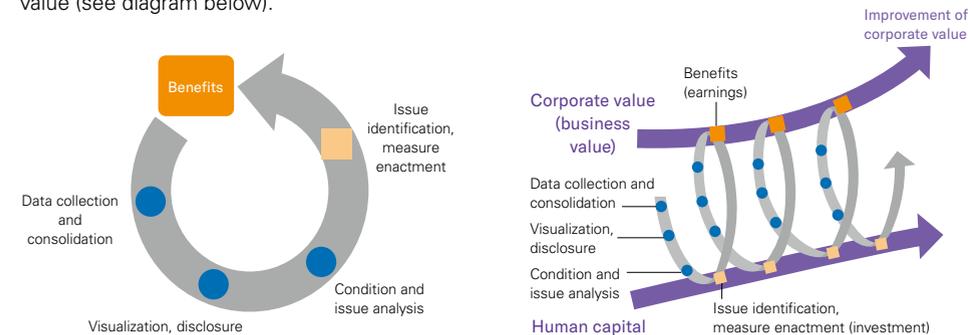


Targets and Measures Related to Key Themes

Key Themes	Establishing a human resource management system linked to business strategies		Establishing a system to strengthen organizational capabilities and encourage individual growth		Fostering a creative and ambitious organizational culture	
Targets	Enhancement of understanding of human resource issues in businesses to develop PDCA cycle for supporting strategies		Achievement of 1.5 times increase in human resources investment and ratio of female managers of 24%		Ongoing improvement of positive response rates on employee engagement surveys	
Focuses	Evolution of human resource management	Evolution of human resource frameworks and shared platforms	Strengthening of organizational capabilities	Encouragement of individual growth	Shaping of employee experience value	Removal of obstacles to employee success
Measures	<ul style="list-style-type: none"> <li>Management of human resources based on staff plans</li> <li>Expansion of talent management system and coordination with other systems</li> <li>Certification of specialized skills</li> <li>Revision of Group Human Resources Management Policies &amp; Rules and related monitoring</li> </ul>	<ul style="list-style-type: none"> <li>Transition to business strategy-oriented approach for human resource organizations</li> <li>Revision of human resource systems for Yamaha Corporation employees</li> <li>Entrenchment of global grading standards</li> <li>Revision of systems for rehiring of senior citizen employees</li> <li>Global application of shared human resource services and utilization of business process outsourcing</li> </ul>	<ul style="list-style-type: none"> <li>Reinforcement of management at all levels (spanning from new managers to officers)</li> <li>Improvement of organizational development literacy (insight, experience, practically applicable knowledge)</li> <li>Cross-border positioning</li> </ul>	<ul style="list-style-type: none"> <li>Implementation of learning management system</li> <li>Development of atmosphere conducive to voluntary learning</li> <li>Enhancement of specialized education programs</li> <li>Provision of wide range of opportunities to chase ambitions (open application systems, cross-boundary learning)</li> <li>Support for self-driven career development (one-on-one meetings with people from other divisions, career counseling, etc.)</li> </ul>	<ul style="list-style-type: none"> <li>Expression of employee experience value in words</li> <li>Discussions with management in various organizations</li> <li>Widespread division organizational development activities</li> <li>Promotion of flexible workstyles</li> </ul>	<ul style="list-style-type: none"> <li>Strengthening of compliance frameworks</li> <li>Prevention of harassment</li> <li>Mental health initiatives</li> <li>Support for individuals and organizations</li> </ul>

Yamaha has established targets for each of the medium-term management plan's key themes and is moving forward with initiatives for generating synergies between increased employee job satisfaction and business growth. At the same time, we are collecting, visualizing, and analyzing human resource data to help improve the accuracy of strategic decision-making.

In the medium to long term, we aim to create a cycle in which data-driven identification of issues and implementation of measures contributes to benefits (earnings) from human resources investment, and the related earnings are reinvested in human resources to spur further enhancement in human capital. We are confident that such a cycle will stimulate ongoing improvements in corporate value (see diagram below).



CONTENTS

SECTION 1 VALUE CREATION

SECTION 2 MANAGEMENT STRATEGY

SECTION 3 STRATEGIES BY BUSINESS

SECTION 4 CORPORATE STRATEGIES

Sustainability Management	43
Environment	45
Human Rights	50
Human Resources	52
Research and Development	56
Intellectual Property	58
Design	59
Branding	60
Digital Transformation	61

SECTION 5 GOVERNANCE

SECTION 6 FINANCIAL AND CORPORATE INFORMATION

**INITIATIVE THEME** Development of Organization Supporting Ambition and Growth

Human resource strategies gain true effectiveness when they are backed by action that coincides with the convictions of individual employees. Here, we present messages from three employees where they explain their feelings and experiences with regard to the three key themes of the medium-term management plan.

Key Theme 1

Establishing a human resource management system linked to business strategies

**Development of Human Resource Business Partner Organization Linked to Businesses**

In the Human Resources Division, I am involved in the management of a team responsible for addressing the people- and organization-related issues faced by business divisions.

Yamaha has been making consistent efforts to tackle human resource challenges through coordination between business divisions and the Human Resources Division, but previously this coordination was not quite sufficient. This prompted us to establish a human resource business partner organization to serve as a catalyst for sparking coordination between these parties. In the past, there were people within the Human Resources Division who were assigned responsibility for specific business divisions. However, these individuals were unable to engage in human resource management planning and implementation as is ideal from the perspective of business strategies. I believe that providing human resource support for business activities to enact the new medium-term management plan's policy of strengthening the management foundation requires an approach that is not restricted by prior conventions and allows us to reconstruct our approach toward human resource management from the perspective of businesses. I want business divisions to trust the human resource business partner organization as a true partner, and to spur the necessary changes as a united team to help business divisions achieve their growth targets.



**Go Manki**

HR Solutions Group  
Human Resources Division  
Operations Unit

Key Theme 2

Establishing a system to strengthen organizational capabilities and encourage individual growth

**Career Changes Through Open Application Systems**

After using an internal open application system to undertake a change in my career, I moved away from my prior position managing internal IT infrastructure development and operation to take up a new position managing a team that provides customer success solutions for musicians. My decision to make this bold step was based on my understanding of the need for me personally to take action to heighten my skills and broaden my career prospects given the rapid progress in the world of IT. I was also concerned that I might become complacent when it comes to pursuing personal growth were I to remain in the same place. Most importantly, since joining Yamaha, I had continued to hold a desire to combine sound and music with network technologies in order to supply the world with new value. I therefore pounced on the opportunity presented by the open application system.

The internal open application system enables employees to assume responsibility for choosing their own career. This system is different from going to another company as there is an element of peace of mind in already knowing the people one will be working with in their new position. I hope others will be able to chase their ambitions without fear through this system.



**Taro Yokoyama**

Platform Solutions Group  
Music Connect Division  
Musical Instruments Business Unit

Key Theme 3

Fostering a creative and ambitious organizational culture

**Fun DE&I Communication Through Games**

I joined Yamaha in 2022 as a mid-career hire. Since then, I have been drawn to the appeal of the diverse potential of my new colleagues and inspired by a desire to build relationships that allow us to mutually benefit from each other's individual experiences and values. This is why I am voluntarily engaging in DE&I promotion activities.

For example, together with the Working Group for Human Rights, DE&I, I arranged a communication workshop using Yamaha Hit Maker, an original board game, with the goal of promoting understanding of the Yamaha Group DE&I Policy within the organization. This game involves creating and presenting product idea proposals on the spot, which gives participants the opportunity to express their own values in words and to incorporate the perspectives of others. A number of participants have reported subtle changes in how they perceive things—for example, how engaging with other views changed their own, or how they found other ways of thinking to be stimulating. I therefore feel confident in saying that the game has generated the intended benefits.

Diversity is an essential part of fostering a creative and ambitious organizational culture. I therefore intend to keep promoting DE&I through activities focused on fun to help build a culture where everyone feels empowered to speak up.



**Eri Wakabayashi** (top right)

Manufacturing DX Promotion Group  
Production Planning Division  
Musical Instruments Production Division  
Musical Instruments Business Unit

**CONTENTS**

SECTION 1 VALUE CREATION

SECTION 2 MANAGEMENT STRATEGY

SECTION 3 STRATEGIES BY BUSINESS

**SECTION 4 CORPORATE STRATEGIES**

Sustainability Management	43
Environment	45
Human Rights	50
<b>Human Resources</b>	<b>52</b>
Research and Development	56
Intellectual Property	58
Design	59
Branding	60
Digital Transformation	61

SECTION 5 GOVERNANCE

SECTION 6 FINANCIAL AND CORPORATE INFORMATION



# RESEARCH AND DEVELOPMENT



**Masahiro Ikeda**

Operating Officer  
Executive General Manager of Technology Unit

## Review of Make Waves 2.0 and Policies Under Rebuild & Evolve

Under Make Waves 2.0, the previous medium-term management plan, we launched the Extrack instrumental music performance support app using our latest song analysis and sound source isolation technologies in the AI and signal processing technology field. We also moved forward with initiatives based on the plan's key themes, such as efforts to combine our performance measuring and sensibility analysis technologies to create technologies that help improve the performance experiences of various musical instrument products.

Our focus under Rebuild & Evolve, the new medium-term management plan, will be to continue improving the joy of playing and listening to music that is at the heart of our user experience while expanding our lineup of services that support playing and listening through accelerated application of AI and other cutting-edge technologies. Through this two-pronged approach, we look to provide diverse sound and music experiences. By further refining the combination of technologies and sensibilities that represents our core competence, we will create sound and music experiences in response to the changing times and thereby support the "Well-Being of People around the World."

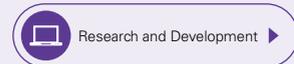
## Basic Policy

Yamaha provides customers with diverse and enriched sound and music experiences by combining products with refined fundamental values and services enhanced based on the customer's perspective. These products and services create value by engaging with the sensibilities of people. By enhancing our scientific design methodologies to improve the functionality and ease of use of our products, we seek to heighten the value we provide. At the same time, we endeavor to visualize customer needs and build a greater understanding of diverse sound and music experiences as we take advantage of AI and other technologies to connect these elements and create richer customer experiences.

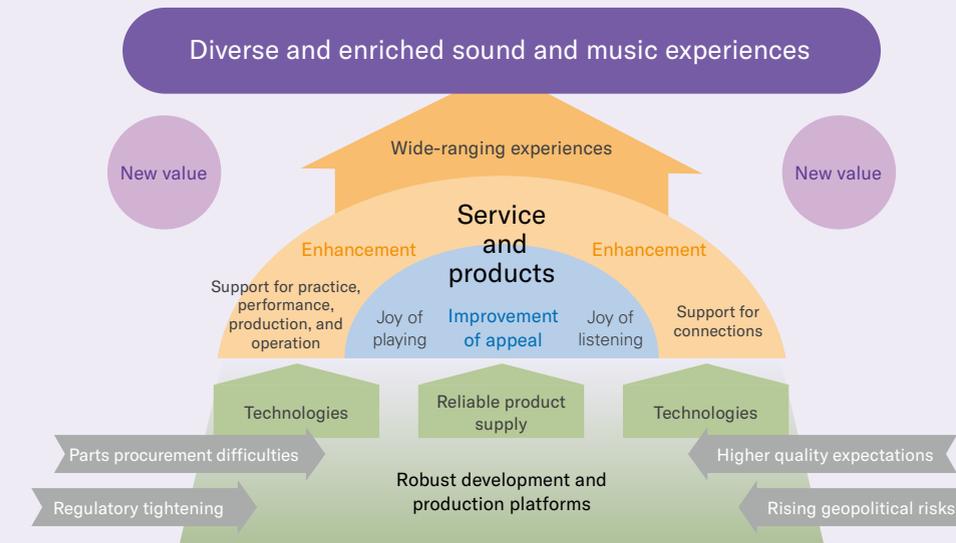
These efforts are supported by our robust development and production structures, which allow us to reliably launch and supply products no matter how conditions may change. To shorten the product launch cycle, we are working to strengthen our development and production structures by revising our planning, development, and production processes and developing product platforms linked to procurement strategies. We are also focused on creating innovative new value through collaboration with external partners and other means. To ensure success in such efforts to drive the ongoing evolution of our comprehensive value proposition, Yamaha is bolstering its facilities and actively recruiting and developing human resources. We will also enhance our acoustics measuring and analysis technologies as well as our performance and sensibility data analysis technologies.

## Strengths of Research and Development at Yamaha

Yamaha has continued to pass on its deep understanding of and vast insight into the sensibilities for determining a good sound and a good sound environment through the generations. This insight and understanding serve as our unique strengths and enable us to differentiate our products and services from our competitors. To effectively utilize our insight and understanding, we are striving to meld our various other technologies, such as our acoustic, AI, digital, and electronic technologies, which in turn will enable us to offer unique products and services that cannot be imitated by competitors.



## Overview of R&D Strategies



## Priority Strategies

1. Creation of innovative new value
2. Expansion of customer experiences through coordination between products and services
3. Bolstering of competitiveness through improved product appeal
4. Reliable supply of products supported by development and production resilience

# CONTENTS

## SECTION 1 VALUE CREATION

## SECTION 2 MANAGEMENT STRATEGY

## SECTION 3 STRATEGIES BY BUSINESS

## SECTION 4 CORPORATE STRATEGIES

Sustainability Management	43
Environment	45
Human Rights	50
Human Resources	52
Research and Development	56
Intellectual Property	58
Design	59
Branding	60
Digital Transformation	61

## SECTION 5 GOVERNANCE

## SECTION 6 FINANCIAL AND CORPORATE INFORMATION



INITIATIVE THEME 1

Improvement of Fundamental Value of Musical Instruments and Audio Equipment

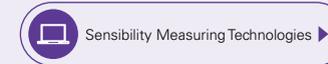
Yamaha continues to improve the fundamental value of its products by refining its sensibility measuring and acoustics analysis technologies and simulation technologies pertaining to musical instruments and audio equipment. By incorporating customer input and engaging with music together with customers, we have fostered a deep understanding of sensibilities founded on insight into perceptions, tastes, and values pertaining to sound and music. This understanding is a strength that competitors cannot mimic and an important factor that sets Yamaha apart from its rivals. For example, we are able to visualize all of the elements that comprise a sound through a combination of numerical data and word-based expressions of how the sound makes us feel.

This approach can enable a team to develop a shared understanding of the sound-related tastes and perceptions of a specific target performer, and to use this understanding to develop products based on the customer's needs. Going forward, we will continue to evolve these technologies to contribute to the development of more appealing products that better express their fundamental value.



Hidetaka Imamura

KANSEI Informatics Group  
Core Technology Research Department  
Research and Development Division  
Technology Unit



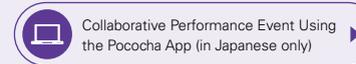
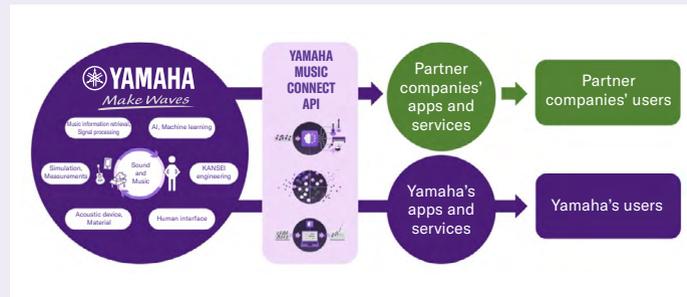
INITIATIVE THEME 2

Creation of Experiential Value Through Services

Yamaha has proposed the principle of "AI & Humans Working Together in Harmony" to help address the issues faced by performers and expand the musical-instrument-playing population. Based on this principle, we are moving ahead with research and development of music information-related technologies, examples of which include our score level arrangement technology and automated music generation technology. As one such initiative, Yamaha's score level arrangement technology, which allows for the production of part-specific piano sheet music arranged by difficulty, was utilized at a collaborative performance event using the Pococha live communication app of DeNA Co., Ltd. We were thereby able to split the original sheet music into sheet music divided into four difficulty levels to be provided to piano performers. This enabled performers to choose the sheet music that best matched their personal skill level, ensuring that any performer could enjoy performing. Furthermore, our score level arrangement technology and automated music generation technology are being supplied to business operators through Yamaha Music Connect API. We are thereby making our technologies available for addressing the various sound-related issues faced by customers in their everyday lives and in their businesses.

Going forward, Yamaha will continue to engage in a wide range of collaborative projects to refine its technologies, develop solutions, and ultimately create experiential value that expands the possibilities for enjoying sound and music.

Yamaha Music Connect API



INITIATIVE THEME 3

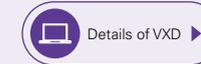
Co-Creation of Innovative Value with Society

Together with Keio University, Yamaha developed VXD, a voice-triggered system for controlling bass drums. Previous innovations from Yamaha have included Real Sound Viewing, a system that uses digital performance data to faithfully reproduce live performances by manipulating acoustic instruments. VXD, our latest innovation, adapts this technology for use by performers with adjustment made to the way sounds are triggered.

Under this system, a microphone and a sensor are used to track the performer's voice. When they say "don," VXD will trigger vibration to produce sound from the bass drum. This system makes it possible for performers who have trouble using their legs for performances to play the drum with their voice. We are confident that such forward-looking undertakings for evolving to create the future will lead to the resolution of wide-ranging social issues, and we are thus committed to exploring new value through innovation.



Testing of VXD



CONTENTS

SECTION 1 VALUE CREATION

SECTION 2 MANAGEMENT STRATEGY

SECTION 3 STRATEGIES BY BUSINESS

SECTION 4 CORPORATE STRATEGIES

Sustainability Management	43
Environment	45
Human Rights	50
Human Resources	52
Research and Development	56
Intellectual Property	58
Design	59
Branding	60
Digital Transformation	61

SECTION 5 GOVERNANCE

SECTION 6 FINANCIAL AND CORPORATE INFORMATION



# INTELLECTUAL PROPERTY



## Masahiro Ikeda

Operating Officer  
Executive General Manager of Technology Unit

### Review of Make Waves 2.0 and Policies Under Rebuild & Evolve

Under Make Waves 2.0, the previous medium-term management plan, we implemented reforms to our patent portfolio development process to better facilitate the appropriate acquisition and protection of intellectual property rights pertaining to the unique technologies born out of Yamaha's product and technology development activities. The aim of these reforms was to support the competitiveness of our business. As part of these reforms, we created evaluation standards for quantitatively assessing the asset value of patents and used these standards to promote the appropriate acquisition and protection of intellectual property rights while building consensus with business divisions. Through this approach, we have sought to assemble a patent portfolio that boasts both high benefits relative to investment and compatibility with business strategies. Furthermore, intellectual property strategy training sessions were arranged for planning, marketing, and other divisions to bolster understanding of intellectual property strategies and thereby heighten intellectual property literacy across the Group.

We will further evolve our intellectual property portfolio development process under Rebuild & Evolve, the new medium-term management plan, to help guide the future of Yamaha. To strengthen and grow existing businesses, we will heighten the appeal of products for strategic focus fields and add new dimensions to our intellectual property to encourage the efficient and effective development of future patent portfolios. At the same time, we will research intellectual properties to help explore and expand operations in new fields based on intellectual property information in order to contribute to the improvement of corporate value.

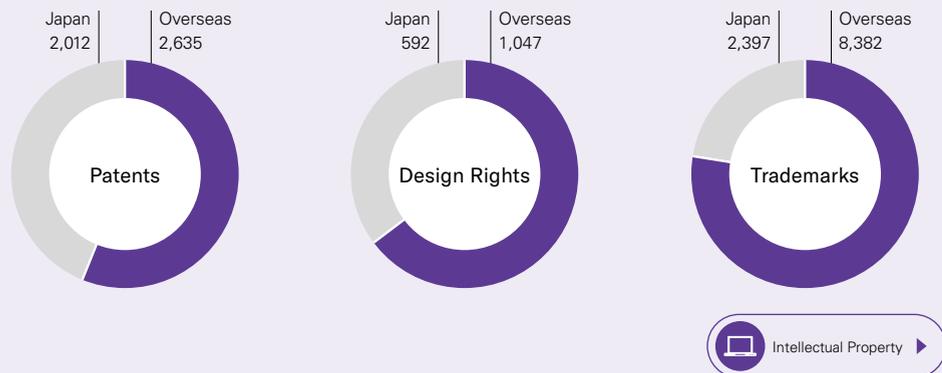
### Basic Policy

Intellectual properties are an important part of our management asset portfolio. Steps are taken to appropriately acquire intellectual property rights pertaining to the new inventions, ideas, designs, and trademarks created over the course of our business. In addition, reports on intellectual property analyses looking at technology and market trends are submitted to management and to the relevant divisions in order to drive value creation and co-creative initiatives on a Groupwide basis.

Furthermore, intellectual properties are actively managed through such means as swift response to imitations of Yamaha intellectual properties.

By ensuring the appropriate protection and use of the intellectual properties of the Company and respect for the rights of others, we look to contribute to the development of a fair society that encourages technological innovation and cultural and artistic creation.

### Number of Patents, Design Rights, and Trademarks Held by the Yamaha Group (As of March 31, 2025)



### INITIATIVE THEME

### Receipt of Invention Award in 2025 National Invention Awards in Relation to AFC Enhance Sound Field Support System

Yamaha Corporation received an invention award in the first section of the 2025 National Invention Awards program sponsored by the Japan Institute of Invention and Innovation for inventions related to its AFC (active field control) Enhance sound field support system. AFC Enhance employs technologies for controlling reverberation in a space using audio equipment. This system is capable of achieving optimal control of reverberation for various applications relevant to performances and is thereby able to provide facility users with sound and music experiences in a superior sound field. AFC Enhance has been used in a total of more than 200 facilities around the world, and is contributing to the invigoration of the audio equipment industry by driving the introduction of numerous new amps and speakers. Going forward, the Intellectual Property Division will continue to support business divisions through the protection of customer experience value and the acquisition of intellectual property rights for unique technologies that contribute to the growth of existing businesses.



Dai Hashimoto (left) and Takayuki Watanabe (right) at award ceremony

### Award Details

Invention award	System for supporting sound fields by creating optimal reverberation (Patent No. 7447533)
Inventors	Takayuki Watanabe and Dai Hashimoto Spatial Audio Group, Speaker & Amplifier Development Department Professional Solutions Division Audio Products Business Unit

# CONTENTS

## SECTION 1 VALUE CREATION

## SECTION 2 MANAGEMENT STRATEGY

## SECTION 3 STRATEGIES BY BUSINESS

## SECTION 4 CORPORATE STRATEGIES

Sustainability Management	43
Environment	45
Human Rights	50
Human Resources	52
Research and Development	56
Intellectual Property	58
Design	59
Branding	60
Digital Transformation	61

## SECTION 5 GOVERNANCE

## SECTION 6 FINANCIAL AND CORPORATE INFORMATION



**Manabu Kawada**

Senior General Manager of Design Laboratory Technology Unit

**Review of Make Waves 2.0 and Policies Under Rebuild & Evolve**

Under Make Waves 2.0, Yamaha’s previous medium-term management plan, our product and service development activities were focused on sculpting new design expressions that can drive ongoing growth amid the changing times, continuing thought experiments for exploring our unwavering convictions, enhancing issue identification capabilities for engaging with social issues, and maximizing organizational creativity. These efforts are most apparent in the experience design principles on display at the brand-oriented shop opened in the Minatomirai area of Yokohama in June 2024 and the clarinets and TORCH T01 digital piano concept model we made by using unutilized materials left over from musical instrument production processes. These efforts contributed to the enhancement of Yamaha’s brand value.

Our approach under Rebuild & Evolve, the new medium-term management plan, will entail rebuilding a strong business foundation and evolving to create the future. Through this approach, we will seek to respond to changes in the operating environment to achieve our goals of enhancing and evolving Yamaha designs, exploring new value with product proposals, fostering understanding through brand communications, and maximizing team creativity.

**Basic Policy**

Yamaha was quick to realize the importance of design, prompting it to set up a dedicated design organization in 1963 to establish a unique flair for the Company. Since then, this organization has continued to act as a proponent for the Group’s product design activities with a small team of diverse professionals of various nationalities. Embracing the five elements of our design principle, this team is supporting the Yamaha brand. Each year, products and services designed by the team are submitted to various design competitions worldwide, where they are generally well received (see below). Alongside our product and service design efforts, we also engage in a variety of other design activities aimed at exploring the treasured values underpinning Yamaha’s design principles. These activities include joint industry–academia research together with art universities around the world.

The role of design functions continues to expand, broadening out from product design to include contributions to branding activities. In the midst of this trend, Yamaha’s Design Laboratory is tasked with exercising the Group’s creativity as required by business strategies and social demand while maintaining its focus on product design.



**Design Awards Received in 2024 and 2025**



FGDP-50/FGDP-30 Finger Drum Pads  
Red Dot Award: Product Design 2025  
Good Design Award, Good Design Awards 2024



HA-L7A Headphone Amplifier  
Red Dot Award: Product Design 2025  
2025 iF Product Design Award



"Designed by Nature Clarinet" Series Prototype  
Red Dot Award: Design Concept 2025

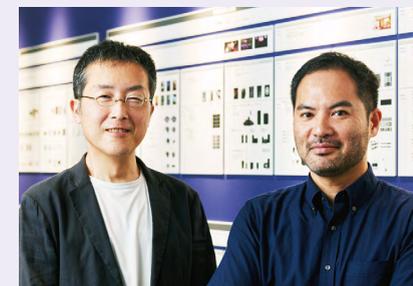
**The Five Elements of Our Design Principle**

INTEGRITY	Design that respects the essence of the object	UNOBTRUSIVE	Restrained design
INNOVATIVE	Creative design	SOCIAL RESPONSIBILITY	Design that meets the needs of today's society
AESTHETIC	Beautiful design		

**INITIATIVE THEME**

**Yamaha Design Architecture for Stratifying and Expressing Yamaha's Identity**

The Design Laboratory has been creating design architecture since 1998. This architecture serves as a visual representation stratifying and expressing Yamaha’s identity, which itself has been shaped through the processes of presenting appealing expressions of our distinctive flair, competitive edge, product goals and purposes, and brand philosophy in product designs. By presenting a broader picture of these concepts that is not constrained by product genres, the design architecture clarifies the unifying principles and shared methodologies of Yamaha designs and serves as a reference for distinguishing which principles should be preserved and which may be adapted when designing products and services. In this manner, we continue to explore the latest avatar of Yamaha’s identity while incorporating the concepts that have shaped it over the Company’s long history.



Design Laboratory team members in front of design architecture chart

**Yoshihiro Katsumata**  
Equipment Design Group Design Laboratory Technology Unit (left)

**Toshihide Suzuki**  
Instruments Design Group Design Laboratory Technology Unit (right)

SECTION 1 VALUE CREATION

SECTION 2 MANAGEMENT STRATEGY

SECTION 3 STRATEGIES BY BUSINESS

SECTION 4 CORPORATE STRATEGIES

Sustainability Management	43
Environment	45
Human Rights	50
Human Resources	52
Research and Development	56
Intellectual Property	58
Design	59
Branding	60
Digital Transformation	61

SECTION 5 GOVERNANCE

SECTION 6 FINANCIAL AND CORPORATE INFORMATION





**Keiko Sugiyama**  
Operating Officer  
Senior General Manager of Brand Development Division

**Review of Make Waves 2.0 and Policies Under Rebuild & Evolve**

Inclusive music events embodying Yamaha’s brand promise of Make Waves and corporate advertising campaigns focused on the aspirations of performers were deployed under Make Waves 2.0, the previous medium-term management plan. At the same time, smooth progress was made in introducing the Yamaha Music ID system for strengthening connections with customers. The brand communication base opened in the Tokyo metropolitan area in 2024, meanwhile, helped us forge ties with new customers and accelerate collaboration and co-creation with younger creators and musicians. These ongoing efforts have earned external recognition, resulting in the assessment of Yamaha’s brand value score rising to U.S.\$2,501 million,\* a year-on-year increase of 9%, in Interbrand Japan’s Best Japan Brands 2025 ranking.

Under Rebuild & Evolve, the new medium-term management plan, we will accelerate global efforts to build brand recognition and gain fans while continuing unified communication and branding campaigns based on our brand promise to inspire feelings of attachment and understanding toward the Yamaha brand. In the past, Yamaha has faced issues in improving recognition and understanding among younger generations. To address these issues, we are tailoring communications in a manner that is mindful of our social impact and reputation. The Company is also ramping up internal branding efforts to foster a global cycle in which employees create customer experiences based on our brand promise to maximize our brand value.

\* Figure represents the total value of the Yamaha brand developed by Yamaha Corporation and Yamaha Motor Co., Ltd.

**Basic Policy**

In the brand promise of Make Waves, unveiled in 2019, Yamaha promises to inspire peoples’ passion and help them take a step forward to express their individuality, emotion, and creativity. By fulfilling this promise, we hope to inspire customers to feel an attachment with Yamaha. Global branding activities are being advanced toward this end. Specifically, we seek to maximize Yamaha’s brand value through unified brand communication activities. This sense of unity is being pursued through coordination between the decisions made by management at corporate committees and the actions of the brand management officers and brand communication ambassadors appointed at Group companies and business divisions worldwide. Brand development divisions act as hubs to facilitate these efforts. Meanwhile, the Brand Strategy Committee, of which all executive officers are members, is responsible for determining focus areas and priority themes for brand activities based on management and business strategies. Brand management officers and brand communication ambassadors at Group companies and business divisions act in accordance with these Companywide policies to incorporate our brand promise into the brand measures of the appropriate companies.

**Strategy Promotion Frameworks**



**INITIATIVE THEME**

**Branding PDCA Utilizing Global Brand Surveys**

Yamaha conducts annual global brand surveys targeting general customers. These surveys are used to gauge recognition of the Yamaha brand, our brand image, market penetration rates, and levels of attachment by country and by age group based on Companywide branding strategies. Information on trends pertaining to these metrics is used to implement a plan–do–check–act (PDCA) cycle for branding activities by country and region. Recent surveys have indicated that the perceived emotional value of the Yamaha brand (the degree of emotional satisfaction and understanding customers feel toward our products and services) has been rising steadily in various countries and regions. This is an area where Yamaha has struggled in the past. We believe this improvement to be a result of efforts to promote experiential value based on our brand promise and of our unified approach toward communication activities. In fiscal 2025, we shared survey results through internal business intelligence tools for the first time, thereby introducing infrastructure for utilizing this data at business divisions. Going forward, we will work to contribute to higher corporate value through a focus on data utilization to enable business divisions to formulate effective sales measures for their target customer demographics.



**Kanako Motohashi**  
Brand Strategy Group  
Corporate Branding Division  
Brand Development Division

SECTION 1 VALUE CREATION

SECTION 2 MANAGEMENT STRATEGY

SECTION 3 STRATEGIES BY BUSINESS

SECTION 4 CORPORATE STRATEGIES

Sustainability Management	43
Environment	45
Human Rights	50
Human Resources	52
Research and Development	56
Intellectual Property	58
Design	59
<b>Branding</b>	<b>60</b>
Digital Transformation	61

SECTION 5 GOVERNANCE

SECTION 6 FINANCIAL AND CORPORATE INFORMATION



# DIGITAL TRANSFORMATION



## Taro Tokuhira

Executive Officer  
Executive General Manager of Operations Unit

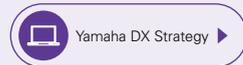
### Review of Make Waves 2.0 and Policies Under Rebuild & Evolve

Under Make Waves 2.0, the previous medium-term management plan, we moved forward with core system redevelopment and other process reforms powered by digital technologies while also taking steps to standardize processes. Meanwhile, we continued to expand our selection of available training programs to foster digital transformation human resources. In fiscal 2025, over 2,600 employees took part in such programs, contributing to the aggregate total of more than 4,300 individuals who have used business intelligence or artificial intelligence tools in their work. We have also seen improvements in employee IT literacy and more active utilization of data in-house.

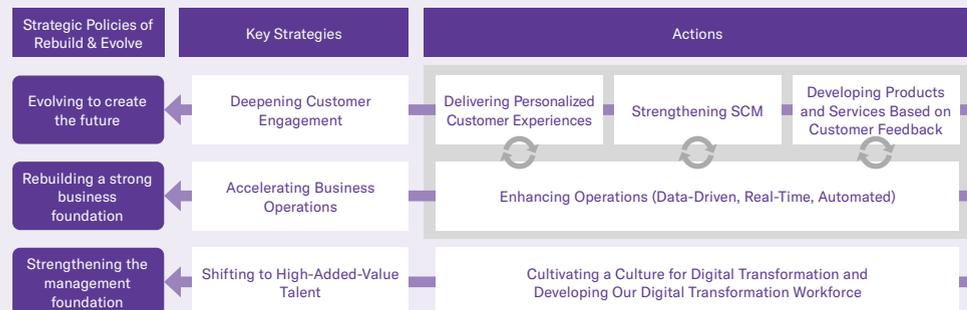
Based on our strategic policies of Rebuild & Evolve, the new medium-term management plan, puts forth the three key digital transformation strategies of deepening customer engagement, accelerating business operations, and shifting to high-added-value talent. By advancing measures based on these policies, we look to reform our processes using advanced digital technologies in order to form end-to-end connections between customers and Yamaha and thereby improve corporate value.

### Basic Policy

At Yamaha, the Digital Transformation Strategy Committee has been established under the supervision of the Board of Directors to serve as an advisory body to the president. This committee is tasked with discussing Groupwide digital transformation policies and IT strategies. The goal of Yamaha's digital transformation strategies is to transform businesses and processes to adopt a customer-oriented perspective with digital technologies. The committee played a central role in categorizing the Company's business processes into five process areas (customer contact points; planning, research, and development; production; supply; and accounting, human resources, and other administrative operations), which have been further subdivided based on three perspectives (data, systems, and business processes). Policies and rules have been clearly defined based on these categorizations to encourage changes in decisions and actions and thereby facilitate the transformation of processes on a Groupwide scale.



### Overview of Strategies



### INITIATIVE THEME

#### Core System Redevelopment to Accelerate Business Speed

Since the period of the prior medium-term management plan, Yamaha has been redeveloping its core systems in an attempt to accelerate its business speed. By introducing shared global systems, we aim to standardize and integrate processes that previously varied from company to company. Prior to fiscal 2025, we had completed the redevelopment of core systems at a total of eight production bases in India, China, and Indonesia as well as three sales companies in Australia, the Philippines, and Europe. We have since seen improvements in operating processes at these bases, and have been expanding the scope of introduction of these systems at other bases under the current medium-term management plan. At the same time, the Company has been deploying new supply chain management systems at business divisions and sales companies while also redeveloping its product data management systems. Through these reforms, we are working to construct cross-organization frameworks for in-the-moment coordination of data from processes ranging from development to sales. By swiftly introducing these frameworks, we are targeting contributions to operational efficiency and to worldwide sales growth.



## Kenta Hashimoto

Administration Unit  
Yamaha Music Europe GmbH

# CONTENTS

## SECTION 1 VALUE CREATION

## SECTION 2 MANAGEMENT STRATEGY

## SECTION 3 STRATEGIES BY BUSINESS

## SECTION 4 CORPORATE STRATEGIES

Sustainability Management	43
Environment	45
Human Rights	50
Human Resources	52
Research and Development	56
Intellectual Property	58
Design	59
Branding	60
Digital Transformation	61

## SECTION 5 GOVERNANCE

## SECTION 6 FINANCIAL AND CORPORATE INFORMATION

