

SECTION 6

FINANCIAL AND CORPORATE INFORMATION

| | |
|---------------------|----|
| 11-Year Summary | 79 |
| Financial Review | 80 |
| Global Network | 84 |
| Stock Information | 85 |
| Company Information | 86 |

CONTENTS

SECTION 1 VALUE CREATION

SECTION 2 MANAGEMENT STRATEGY

SECTION 3 STRATEGIES BY BUSINESS

SECTION 4 CORPORATE STRATEGIES

SECTION 5 GOVERNANCE

**SECTION 6 FINANCIAL AND
CORPORATE INFORMATION**

| | |
|---------------------|----|
| 11-Year Summary | 79 |
| Financial Review | 80 |
| Global Network | 84 |
| Stock Information | 85 |
| Company Information | 86 |



Yamaha Corporation and its consolidated subsidiaries

| As of and for the years ended March 31 | J-GAAP | | | | | IFRS | | | | | | | Thousands of |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------------|
| | 2015/3 | 2016/3 | 2017/3 | 2018/3 | 2019/3 | 2019/3 | 2020/3 | 2021/3 | 2022/3 | 2023/3 | 2024/3 | 2025/3 | U.S. dollars*1 |
| For the year: | | | | | | | | | | | | | |
| Revenue (Net sales) | ¥432,177 | ¥435,477 | ¥408,248 | ¥432,967 | ¥437,416 | ¥434,373 | ¥414,227 | ¥372,630 | ¥408,197 | ¥451,410 | ¥462,866 | ¥462,080 | \$3,090,422 |
| Cost of sales | 270,357 | 262,406 | 242,451 | 258,465 | 255,291 | 255,367 | 245,967 | 229,720 | 253,460 | 280,270 | 291,784 | 285,939 | 1,912,380 |
| Gross profit | 161,820 | 173,070 | 165,796 | 174,501 | 182,124 | 179,005 | 168,259 | 142,909 | 154,736 | 171,139 | 171,081 | 176,140 | 1,178,042 |
| Selling, general and administrative expenses | 131,684 | 132,407 | 121,493 | 125,668 | 126,094 | 126,259 | 121,907 | 102,198 | 111,706 | 125,272 | 137,428 | 139,419 | 932,446 |
| Core operating profit (Operating income) | 30,135 | 40,663 | 44,302 | 48,833 | 56,030 | 52,745 | 46,352 | 40,711 | 43,029 | 45,867 | 33,653 | 36,721 | 245,595 |
| Profit before income taxes | | | | | | | | | | | | | |
| (Income before income taxes and minority interests) | 28,526 | 41,578 | 42,898 | 74,471 | 60,485 | 56,471 | 47,225 | 37,102 | 53,028 | 50,552 | 37,629 | 22,462 | 150,228 |
| Profit for the period (Net income)*2 | 24,929 | 32,633 | 46,719 | 54,378 | 43,753 | 40,337 | 34,621 | 26,615 | 37,268 | 38,183 | 29,642 | 13,351 | 89,294 |
| Capital expenditures | 13,846 | 11,220 | 17,542 | 24,600 | 15,956 | 15,956 | 20,545 | 11,260 | 14,835 | 20,541 | 27,118 | 19,959 | 133,490 |
| Depreciation expenses | 12,597 | 12,681 | 11,145 | 10,777 | 10,835 | 10,614 | 11,156 | 11,387 | 12,123 | 13,094 | 13,839 | 14,315 | 95,739 |
| R&D expenses | 25,439 | 24,793 | 24,415 | 24,797 | 24,926 | 24,926 | 24,814 | 24,189 | 24,032 | 25,057 | 26,903 | 26,977 | 180,424 |
| Cash flows from operating activities | 31,729 | 42,399 | 39,142 | 47,498 | 30,234 | 35,520 | 57,162 | 58,225 | 36,016 | (14,841) | 43,836 | 55,281 | 369,729 |
| Cash flows from investing activities | (11,700) | 591 | (9,663) | 4,766 | (23,092) | (23,101) | (21,067) | (5,785) | 43,707 | (21,563) | (15,903) | 8,106 | 54,214 |
| Free cash flow | 20,029 | 42,991 | 29,478 | 52,264 | 7,142 | 12,419 | 36,095 | 52,440 | 79,723 | (36,404) | 27,933 | 63,387 | 423,944 |
| Cash flows from financing activities | (5,909) | (30,349) | (12,588) | (35,584) | (28,479) | (33,993) | (36,422) | (20,602) | (44,426) | (35,287) | (37,263) | (63,140) | (422,286) |
| At year-end: | | | | | | | | | | | | | |
| Total assets | ¥530,034 | ¥469,745 | ¥522,362 | ¥552,309 | ¥514,762 | ¥515,924 | ¥474,034 | ¥557,616 | ¥580,662 | ¥594,209 | ¥666,837 | ¥591,278 | \$3,954,510 |
| Total current assets | 247,632 | 255,135 | 272,720 | 289,493 | 281,608 | 282,819 | 270,189 | 301,103 | 362,676 | 346,685 | 369,346 | 351,933 | 2,353,755 |
| Total current liabilities | 80,976 | 75,459 | 82,565 | 101,919 | 80,495 | 100,443 | 99,149 | 100,852 | 126,114 | 95,103 | 105,688 | 106,658 | 713,338 |
| Interest-bearing debt | 11,868 | 8,510 | 11,241 | 11,173 | 8,936 | 8,936 | 10,830 | 8,367 | 10,523 | 1,495 | 992 | 5,552 | 37,136 |
| Total equity (Net assets) | 348,752 | 303,889 | 367,437 | 388,345 | 382,771 | 359,007 | 326,450 | 396,949 | 416,867 | 457,944 | 511,810 | 450,113 | 3,010,387 |
| | | | | | | | | | | | | Yen | U.S. dollars*1 |
| Per share:*3 | | | | | | | | | | | | | |
| Profit for the period (Net income) | ¥ 42.92 | ¥ 56.30 | ¥ 83.06 | ¥ 97.27 | ¥ 80.31 | ¥ 74.04 | ¥ 64.90 | ¥ 50.46 | ¥ 71.62 | ¥ 74.21 | ¥ 58.56 | ¥ 27.58 | \$ 0.18 |
| Equity attributable to owners of parent (Net assets) | 595.81 | 533.85 | 649.34 | 708.50 | 708.28 | 664.19 | 616.94 | 750.78 | 807.79 | 893.44 | 1,025.24 | 990.62 | 6.63 |
| Dividends | 12.00 | 14.67 | 17.33 | 18.67 | 20.00 | 20.00 | 22.00 | 22.00 | 22.00 | 22.00 | 24.67 | 25.33 | 0.17 |
| % | | | | | | | | | | | | | |
| Key indicators: | | | | | | | | | | | | | |
| Core operating profit ratio (Operating income ratio) | 7.0% | 9.3% | 10.9% | 11.3% | 12.8% | 12.1% | 11.2% | 10.9% | 10.5% | 10.2% | 7.3% | 7.9% | |
| Return on equity (ROE) | 8.1 | 10.1 | 14.0 | 14.5 | 11.4 | 11.1 | 10.1 | 7.4 | 9.2 | 8.8 | 6.1 | 2.8 | |
| Return on invested capital (ROIC) | - | - | - | - | - | - | 9.7 | 7.9 | 7.3 | 7.8 | 5.5 | 4.4 | |
| Return on assets (ROA) | 5.1 | 6.5 | 9.4 | 10.2 | 8.2 | 7.5 | 7.0 | 5.2 | 6.5 | 6.5 | 4.7 | 2.1 | |
| Equity ratio attributable to owners of parent | 65.3 | 64.2 | 69.9 | 70.0 | 74.1 | 69.4 | 68.6 | 71.0 | 71.6 | 76.9 | 76.6 | 75.9 | |
| Debt to equity ratio (Times) | 0.03 | 0.03 | 0.03 | 0.03 | 0.02 | 0.02 | 0.03 | 0.02 | 0.03 | 0.00 | 0.00 | 0.01 | |
| Interest coverage (Times) | 130.51 | 129.41 | 165.40 | 149.08 | 138.90 | 672.0 | 69.15 | 85.16 | 122.37 | 112.15 | 67.91 | 70.84 | |
| Current ratio | 305.8 | 338.1 | 330.3 | 284.0 | 349.8 | 281.6 | 272.5 | 298.6 | 287.6 | 364.5 | 349.5 | 330.0 | |
| Dividend payout ratio | 28.0 | 26.1 | 20.9 | 19.2 | 24.9 | 27.0 | 33.9 | 43.6 | 30.7 | 29.6 | 42.1 | 91.9 | |

Note: Figures prior to fiscal 2019 are based on J-GAAP standards.

*1 U.S. dollar amounts are translated from yen at the rate of ¥149.52 = U.S.\$1, the approximate rate prevailing on March 31, 2025.

*2 Net income has been presented as net income attributable to owners of parent on the consolidated financial statements since fiscal 2016. Under IFRS, net income is displayed as profit for the period attributable to owners of parent.

*3 Effective October 1, 2024, the Company conducted a three-for-one stock split of its common stock. Per-share amounts for profit for the period, equity attributable to owners of parent, and dividends are calculated as though the stock split was conducted on April 1, 2014.

SECTION 1 VALUE CREATION

SECTION 2 MANAGEMENT STRATEGY

SECTION 3 STRATEGIES BY BUSINESS

SECTION 4 CORPORATE STRATEGIES

SECTION 5 GOVERNANCE

SECTION 6 FINANCIAL AND CORPORATE INFORMATION

| | |
|---------------------|----|
| 11-Year Summary | 79 |
| Financial Review | 80 |
| Global Network | 84 |
| Stock Information | 85 |
| Company Information | 86 |



FINANCIAL REVIEW

Note: Effective April 1, 2025, the electronic devices business was renamed the mobility audio equipment business and transferred from the others segment to the audio equipment segment. Figures for past fiscal years in this financial review have not been restated to reflect this change.

Fiscal 2025 Performance (IFRS)

Analysis of Overall Performance in Fiscal 2025

Looking at the business environment in fiscal 2025, the Yamaha Group continues to face an opaque outlook due to such factors as the dissipation of demand associated with people staying at home following the conclusion of the COVID-19 pandemic, the prolonged stagnation of the Chinese economy, and the global trend of rising prices for energy, raw materials, and other commodities. Other contributing factors included foreign exchange rate fluctuations and rising geopolitical risks.

Under these conditions, the Yamaha Group has positioned the three-year period of its Make Waves 2.0 medium-term management plan as an opportunity to enhance its capacity for sustainable growth in the new society that emerged post-pandemic. We thereby aim to support the “Well-Being of People around the World.” To this end, the Group has been implementing various measures under three policies— further strengthen the business foundation, set sustainability as a source of value, and enable Yamaha colleagues to be more valued, more engaged, and more committed.

Regarding its financial goals, the Group was unable to fully keep pace with the rapid changes in the market and environment, and despite progressing with structural reforms, it did not achieve the targets. The challenge was clearly defined as “quick adaptability to environmental changes and investments in growth.” Additionally, concerning the non-financial goals outlined in the medium-term management plan, capital investment in infrastructure was not achieved due to implementation of production structural reforms, mainly for pianos. However, most of the other targets were largely achieved.

Revenue, Core Operating Profit, and Profit for the Period Attributable to Owners of Parent

Revenue decreased only ¥786 million, or 0.2%, year on year, to ¥462,080 million. In this manner, the Company was able to maintain a level of revenue that was in line with the previous fiscal year, despite the slump in musical instrument sales attributable to the stagnancy of the Chinese market, due to growth in demand for audio equipment for professional use, recovery in sales of digital pianos, and the benefits of yen depreciation [GRAPH 1](#).

By region, revenue was down in China, which is suffering from sluggish markets, as well as in Japan, but was up in other regions [GRAPH 2](#).

Core operating profit was up ¥3,068 million, or 9.1%, year on year, to ¥36,721 million. By segment, core operating profit in the musical instruments segment was down ¥3,248 million, or 12.8%, to ¥22,068 million,

GRAPH 1

| | (Billions of yen) | |
|---------------------|-------------------|--------|
| | 2024/3 | 2025/3 |
| Revenue | 462.9 | 462.1 |
| Musical Instruments | 305.2 | 296.1 |
| Audio Equipment | 121.1 | 128.4 |
| Others | 36.6 | 37.6 |

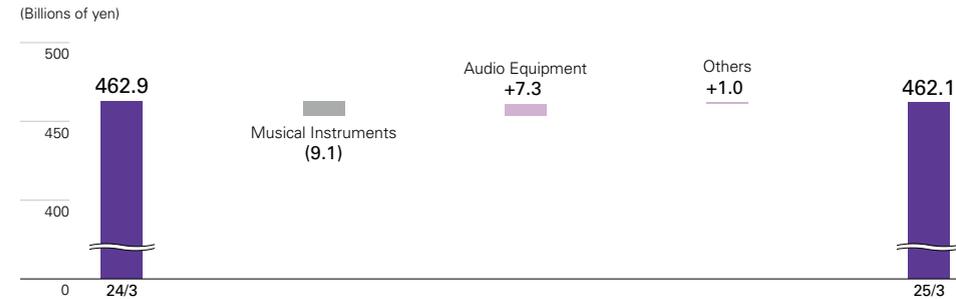
GRAPH 2

| | (Billions of yen) | |
|---------------|-------------------|--------|
| | 2024/3 | 2025/3 |
| Revenue | 462.9 | 462.1 |
| Japan | 109.2 | 106.8 |
| North America | 122.0 | 122.3 |
| Europe | 93.9 | 96.0 |
| China | 54.8 | 50.4 |
| Other regions | 83.0 | 86.6 |

GRAPH 3

| | (Billions of yen) | |
|---------------------|-------------------|--------|
| | 2024/3 | 2025/3 |
| Revenue | 33.7 | 36.7 |
| Musical Instruments | 25.3 | 22.1 |
| Audio Equipment | 6.4 | 11.8 |
| Others | 1.9 | 2.8 |

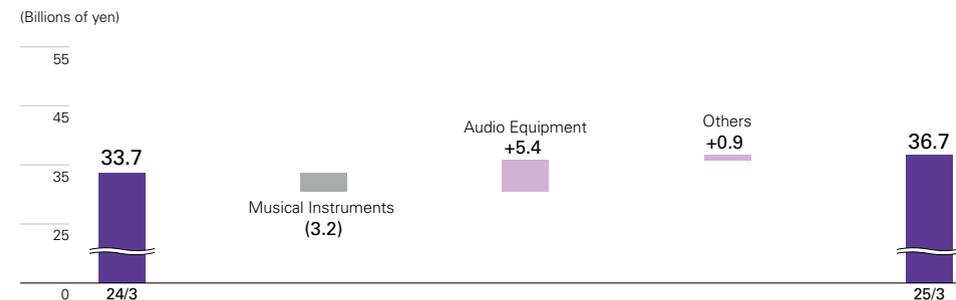
Revenue (Change by Business Segment)



Revenue (Change by Region)



Core Operating Profit (Change by Business Segment)



CONTENTS

SECTION 1 VALUE CREATION

SECTION 2 MANAGEMENT STRATEGY

SECTION 3 STRATEGIES BY BUSINESS

SECTION 4 CORPORATE STRATEGIES

SECTION 5 GOVERNANCE

SECTION 6 FINANCIAL AND CORPORATE INFORMATION

| | |
|---------------------|----|
| 11-Year Summary | 79 |
| Financial Review | 80 |
| Global Network | 84 |
| Stock Information | 85 |
| Company Information | 86 |

despite an increase of ¥5,500 million attributable to favorable foreign exchange influences. In the audio equipment segment, core operating profit increased ¥5,410 million, or 84.4%, to ¥11,820 million, due in part to a boost of ¥1,700 million as a result of beneficial foreign exchange effects. As for the others segment, buoyed by the increase of ¥800 million associated with exchange rate gains, core operating profit rose ¥906 million, or 47.1%, to ¥2,832 million [GRAPH 3](#).

Factors behind the overall increase in profit included favorable foreign exchange influences (¥8,000 million) and the benefits of structural reforms implemented in the previous fiscal year (¥2,000 million). These factors offset detractors such as decreases in revenue and production as well as a worse model mix (¥7,000 million) [GRAPH 4](#).

Profit for the period attributable to owners of parent decreased ¥16,290 million, or 55.0%, year on year, to ¥13,351 million.

Review of Make Waves 2.0

■ Further Strengthen the Business Foundation

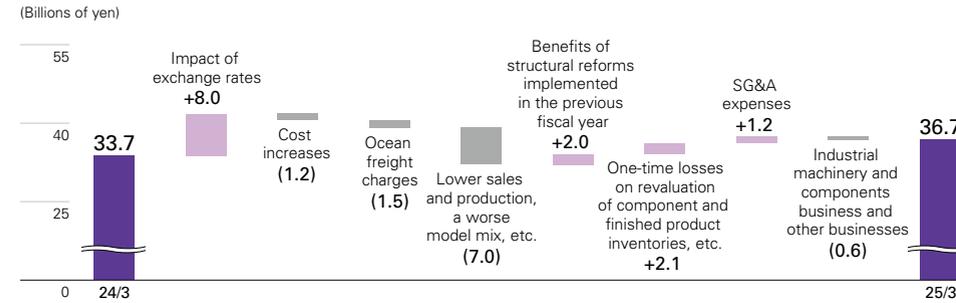
Our ongoing efforts to “develop closer ties with customers,” during the year included opening new brand communication bases in London, England, and in Yokohama and Shibuya, Japan, designed to provide enhanced customer experience value. We also made steady progress expanding our business domains, including increasing sales of professional audio equipment, notably digital mixers, and enlisting wider adoption of our automotive audio systems by Japanese automobile manufacturers.

We have continued our efforts to “create new value” since the April 2024 launch of the Yamaha Music Connect portal site by focusing on developing services in the three business fields categorized as the music experiences of “learning,” “community,” and “creativity.” Our objective is to introduce outstanding experiences to a growing number of customers around the world. During the year, we incorporated Yamaha Music Innovations, our business development base in Silicon Valley, and established an associated corporate venture capital fund. Progress was made forming technological alliances and collaborations with other companies and in creating mechanisms for exploring new business opportunities. We also introduced many highly acclaimed new products, including finger drum pads and SEQTRAK, that expand the enjoyment of sound and music.

In our drive to “be more flexible and resilient,” we continued to optimize our production bases and infrastructure, with a focus on acoustic instrument production, to improve our ability to swiftly respond to emerging market trends and to make our production operations more resilient to future changes.

GRAPH 4

Core Operating Profit (Change by Factor)



■ Set Sustainability as a Source of Value

To “build a value chain that supports the future of the earth and society,” Yamaha promoted energy-saving initiatives such as the installation of additional solar power plants and the visualization of electric power usage through the inclusion of a power monitoring system at production bases. Furthermore, with respect to the evaluation of its climate change-related information disclosure, the Group obtained an “A” score from the CDP for the second consecutive year, which is the highest rating. It continues to gradually advance initiatives to reach carbon neutrality by 2050.

Efforts to “enhance brand and competitiveness by contributing to comfortable lives” include Expo 2025, Osaka, Kansai, Japan using our multilingual announcement service system *Omotenashi* Guide for Biz powered by SoundUD developed by Yamaha. The system provides a glimpse of the future of communications by realizing an environment without language barriers for announcements in the venue.

To “expand market through the promotion and development of music culture,” during the year we added Colombia, the Philippines, and Mexico to the countries where we are conducting our School Project aimed at increasing music education in emerging countries. The project has far exceeded our expectations. Our initial goal was for the program to reach a cumulative total of 2.3 million students, but in just its third year the number of students has grown to some 4.25 million. In Japan, one of our initiatives is to support high school popular music bands while creating cooperative relations between high schools and local musical instrument stores, as we strive to further revitalize music culture among young people.

■ Enable Yamaha Colleagues to Be More Valued, More Engaged, and More Committed

In terms of the key theme of increase job satisfaction, the Group has introduced a talent management system and enhanced mechanisms to encourage employees to autonomously plan their careers. Going forward, we will continue to strengthen support for human resource development to help our people acquire essential skills while pursuing higher levels of motivation.

To enact the key theme of promote respect for human rights and DE&I, Yamaha has made progress in creating an environment in which a diverse workforce can thrive, including through enhanced support for the development of female leaders and the promotion of cross-border assignments. In addition, for the sixth consecutive year, the Group received the highest rating of gold in the PRIDE INDEX, an index that evaluates a company’s initiatives to support sexual minorities. We remain committed to creating a corporate culture that capitalizes on the individuality of our diverse employees.

As for the key theme of foster open organizational culture where people can proactively take on challenges, Yamaha is cultivating an organizational culture of mutual respect and psychological safety by proactively stimulating communication between organizations and creating various opportunities for communication.



CONTENTS

SECTION 1 VALUE CREATION

SECTION 2 MANAGEMENT STRATEGY

SECTION 3 STRATEGIES BY BUSINESS

SECTION 4 CORPORATE STRATEGIES

SECTION 5 GOVERNANCE

SECTION 6 FINANCIAL AND CORPORATE INFORMATION

| | |
|----------------------------------|--------------------|
| 11-Year Summary | 79 |
| Financial Review | 80 |
| Global Network | 84 |
| Stock Information | 85 |
| Company Information | 86 |

Results by Segment

■ Musical Instruments

Revenue in the musical instruments segment decreased ¥9,094 million, or 3.0%, year on year, to ¥296,100 million, as a result of the impacts of slow growth in musical instrument sales due to prolonged market stagnation in China.

By product, sales of pianos were down due to the impacts of a substantial decline in demand in the mainstay market of China as well as a deterioration in consumer confidence spurred by inflation in other markets. Sales of digital musical instruments were relatively unchanged year on year as a result of the recovery of our market share centered on entry-level digital pianos. Declines were seen in sales of wind, string, and percussion instruments as the impacts of the discontinuation of government financial support provided to elementary and junior high schools in the United States counteracted the benefits of the progressive resumption of wind band activities amid the dissipation of the impacts of the COVID-19 pandemic. Meanwhile, overall sales of guitars were unchanged year on year, as the sluggish sales of guitar amps, effectors, and other peripherals counterbalanced the growth in sales of acoustic and electric guitars seen around the world.

By region, overall sales in Japan were relatively unchanged year on year. A massive increase was seen in domestic sales of wind, string, and percussion instruments due to strong demand among casual musicians, but the pressure placed on household finances by the inflation trend stifled demand for music education for children. In North America, overall sales were down, despite the recovery in sales of digital pianos. Factors behind the overall decrease included the struggling performance of guitar peripherals and the discontinuation of government financial support provided to elementary and junior high schools in the United States for the purchase of wind, string, and percussion instruments. Meanwhile, overall sales were around the same level as the previous fiscal year in Europe. Although sales in this region benefited from new products and sales promotion measures, these benefits were counteracted by intensifying price competition with e-commerce and other venues and the ensuing pressure on sales of entry-level guitars and peripherals such as amps and effectors amid continuing austerity among dealers given the high levels of inventories at stores. In China, a massive decrease was seen in sales due to a sharp decline in education-related demand for acoustic pianos attributable to the protracted deterioration of macroeconomic conditions, in part a result of a struggling real estate market, as well as the impacts of national education policies (China's Double Reduction Policy). In other regions, sales rose overall because of increases in sales in rapidly growing India as well as Latin American, ASEAN, Middle Eastern, and other emerging countries.

■ Audio Equipment

Revenue in the audio equipment segment rose ¥7,273 million, or 6.0%, year on year, to ¥128,382 million, as a result of robust demand for audio equipment for professional use due to the recovery of the entertainment market.

By product, sales of audio equipment for consumer use were down following the curtailment of the scope of models of home audio products offered and the range of regions in which they are available. Meanwhile, sales of audio equipment for professional use increased as a result of strong sales of digital mixers and other event-use equipment amid brisk event demand pertaining to live events and concerts as well as to the 2024 Summer Olympics in Paris.

■ Others

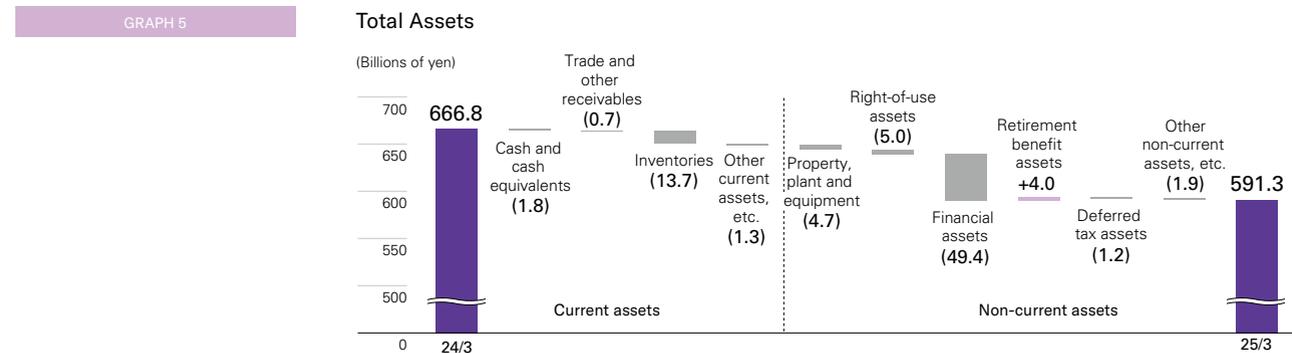
Revenue in the others segment increased ¥1,034 million, or 2.8%, year on year, to ¥37,596 million.

In the electronic devices business, sales grew substantially as a result of smooth expansion in the use of Yamaha brand automotive sound systems. Sales of automobile interior wood components and FA equipment were down due to reduced production by customers and postponements and reductions in investment projects.

Analysis of Financial Position

Total assets on March 31, 2025, amounted to ¥591,278 million, a decrease of ¥75,559 million, or 11.3%, from ¥666,837 million at the end of the previous fiscal year [GRAPH 5](#). Current assets decreased ¥17,412 million, or 4.7%, from the end of the previous fiscal year, to ¥351,933 million, and non-current assets decreased ¥58,146 million, or 19.5%, to ¥239,344 million. In current assets, cash and cash equivalents decreased due to the purchase of treasury shares and inventories decreased as a result of inventory optimization. In non-current assets, financial assets decreased due to a decline in market value of securities held and the sale of part of the Company's holding in Yamaha Motor Co., Ltd. and property, plant and equipment decreased due to impairment losses.

Total liabilities on March 31, 2025, were ¥141,165 million, a decrease of ¥13,861 million, or 8.9%, from ¥155,027 million at the end of the previous fiscal year. Current liabilities increased ¥969 million, or 0.9%, from the end of the previous fiscal year, to ¥106,658 million, and non-current liabilities decreased ¥14,831 million, or 30.1%, to ¥34,506 million. In non-current liabilities, deferred tax liabilities recognized for fluctuations in the fair value of held securities decreased.



CONTENTS

SECTION 1 VALUE CREATION

SECTION 2 MANAGEMENT STRATEGY

SECTION 3 STRATEGIES BY BUSINESS

SECTION 4 CORPORATE STRATEGIES

SECTION 5 GOVERNANCE

SECTION 6 FINANCIAL AND CORPORATE INFORMATION

| | |
|---------------------|----|
| 11-Year Summary | 79 |
| Financial Review | 80 |
| Global Network | 84 |
| Stock Information | 85 |
| Company Information | 86 |

Total equity on March 31, 2025, was ¥450,113 million, a decrease of ¥61,697 million, or 12.1%, from ¥511,810 million at the end of the previous fiscal year [GRAPH 6](#). The overall decrease was due to shareholder returns generated by the purchase of treasury shares and the payment of dividends exceeding the increase in retained earnings resulting from the profit for the period.

Analysis of Cash Flows

A net decrease of ¥1,768 million was seen in cash and cash equivalents at the end of the fiscal year, compared with a net decrease of ¥2,299 million a year earlier. As a result, cash and cash equivalents at end of period came to ¥99,819 million.

Net cash provided by operating activities amounted to ¥55,281 million in fiscal 2025 primarily due to the recording of profit before income taxes. For comparison, net cash provided by operating activities in fiscal 2024 was ¥43,836 million.

Net cash provided by investing activities was ¥8,106 million in fiscal 2025. This net cash inflow was primarily due to the proceeds from sales of investment securities, which offset the purchase of property, plant and equipment. For comparison, net cash used in investing activities of ¥15,903 million was recorded in fiscal 2024 primarily as a result of the purchase of property, plant and equipment, which outweighed proceeds from sales of investment securities.

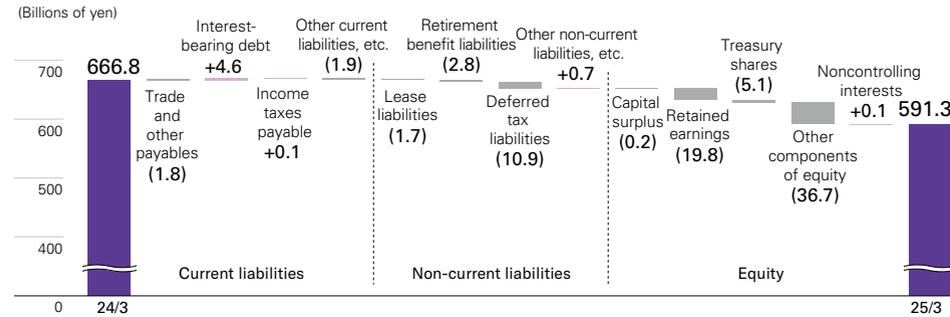
Net cash used in financing activities totaled ¥63,140 million in fiscal 2025. This outcome was mainly attributable to the purchase of treasury shares and cash dividends paid. For comparison, net cash used in financing activities came to ¥37,263 million in fiscal 2024 primarily due to the purchase of treasury shares and the payment of dividends [GRAPH 7](#).

Forecasts for Fiscal 2026

Given the ongoing uncertainty in the operating environment as well as the impacts of the additional tariffs instituted by the United States and the measures to compensate for these impacts, the Company is projecting declines in revenue and core operating profit in fiscal 2026. Profit for the period attributable to owners of parent, meanwhile, is anticipated to increase due to the absence of the expenses for production structural reforms recorded in fiscal 2025 [GRAPH 8](#).

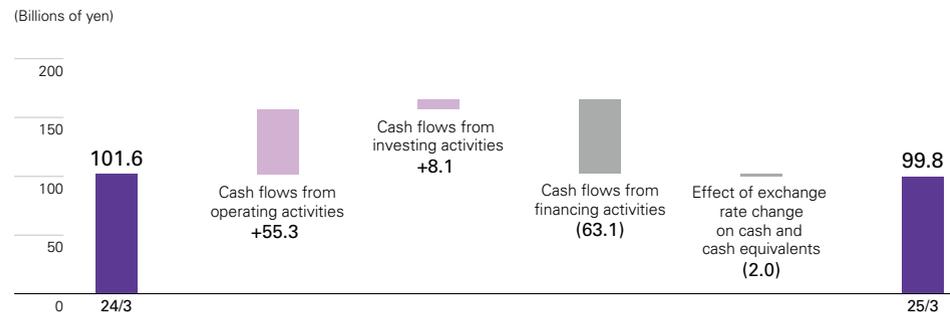
GRAPH 6

Total Liabilities and Equity



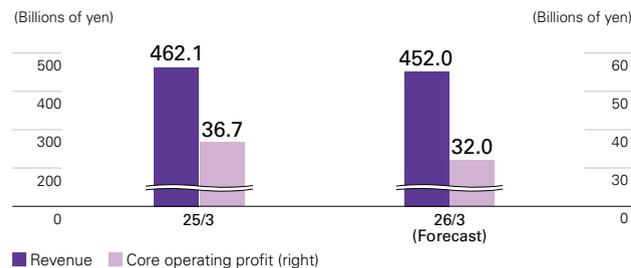
GRAPH 7

Cash Flows



GRAPH 8

Fiscal 2026 Revenue and Core Operating Profit Forecasts (Announced August 1, 2025)



CONTENTS

SECTION 1 VALUE CREATION

SECTION 2 MANAGEMENT STRATEGY

SECTION 3 STRATEGIES BY BUSINESS

SECTION 4 CORPORATE STRATEGIES

SECTION 5 GOVERNANCE

SECTION 6 FINANCIAL AND CORPORATE INFORMATION

| | |
|----------------------------------|--------------------|
| 11-Year Summary | 79 |
| Financial Review | 80 |
| Global Network | 84 |
| Stock Information | 85 |
| Company Information | 86 |

| | |
|--|--|
| Dividends | Year-end: To the shareholders of record on March 31 Interim: To the shareholders of record on September 30 |
| Number of Shares of Common Stock | Issued: 531,000,000 (including 77,914,034 shares of treasury stock) |
| Stock Exchange Listing | Tokyo Prime Market, Code No. 7951 |
| Administrator of Shareholders' Registry | The Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Department 3-15-33, Sakae, Naka-ku, Nagoya, Aichi 460-8685, Japan |
| Public Notices | Shall be issued electronically at the following website, except when an accident or other unavoidable occurrence prevents this, in which case they shall be released in the <i>Nihon Keizai Shimbun</i> business daily in Tokyo Public Notices (in Japanese only) |
| Ordinary General Shareholders' Meeting | June |
| Number of Shareholders | 39,962 |

As an indicator of long-term financial soundness, Yamaha asks credit rating agencies to provide a long-term debt rating every year and has received the following evaluations.

| | |
|---|-----|
| Credit Ratings | |
| Rating and Investment Information, Inc. (R&I) | A+ |
| Japan Credit Rating Agency, Ltd. (JCR) | AA- |

Shareholder Composition

| | Number of Shareholders | Ratio of Number of Shares to Total |
|------------------------|------------------------|------------------------------------|
| Individuals | 38,988 | 24.7% |
| Financial institutions | 42 | 44.4% |
| Japanese corporations | 285 | 3.7% |
| Foreign investors | 611 | 25.1% |
| Securities companies | 36 | 2.1% |
| Total | 39,962 | 100.0% |

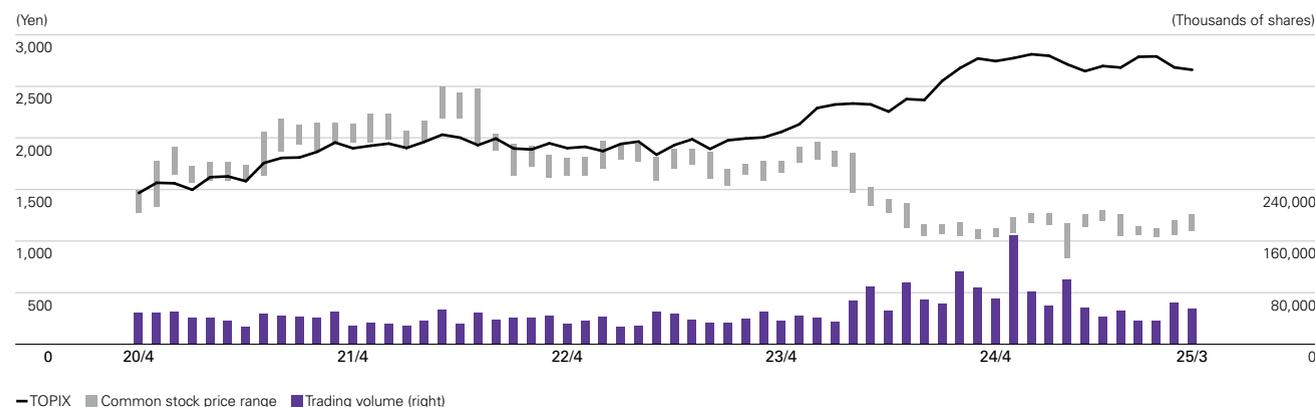
Note: The figure for individuals includes treasury stock.

Major Shareholders

| Major Shareholders | Shareholding Ratio | Major Shareholders | Shareholding Ratio |
|--|--------------------|--|--------------------|
| The Master Trust Bank of Japan, Ltd. (Trust account) | 23.12% | Yamaha Motor Co., Ltd. | 3.11% |
| Custody Bank of Japan, Ltd. (Trust account) | 8.83% | BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC) | 2.38% |
| The Shizuoka Bank, Ltd. | 4.98% | STATE STREET BANK AND TRUST COMPANY 505301 | 2.11% |
| Sumitomo Life Insurance Company | 4.83% | STATE STREET BANK AND TRUST COMPANY 505001 | 1.75% |
| Nippon Life Insurance Company | 3.31% | JP MORGAN CHASE BANK 385864 | 1.57% |

Note: Yamaha Corporation holds 77,914,034 shares of treasury stocks which have been excluded from calculations related to the above major shareholders. The shareholding ratio is calculated by excluding treasury stock from total outstanding shares.

Common Stock Price Range and Trading Volume



| Fiscal year ended | 2020/3 | 2021/3 | 2022/3 | 2023/3 | 2024/3 | 2025/3 |
|---|--------|--------|--------|--------|--------|--------|
| Share price at the end of fiscal year (Yen) | 1,405 | 2,003 | 1,783 | 1,697 | 1,087 | 1,157 |
| Share price—high (Yen) | 2,090 | 2,187 | 2,497 | 1,967 | 1,959 | 1,295 |
| Share price—low (Yen) | 1,173 | 1,278 | 1,613 | 1,535 | 1,017 | 835 |
| Trading volume (Million shares) | 547 | 519 | 458 | 460 | 794 | 832 |

| Fiscal year ended | 2020/3 | 2021/3 | 2022/3 | 2023/3 | 2024/3 | 2025/3 |
|---|---------|-----------|-----------|---------|---------|---------|
| Dividend yield (%) | 1.57 | 1.10 | 1.23 | 1.30 | 2.27 | 2.19 |
| Price to earnings ratio (Times) | 21.6 | 39.7 | 24.9 | 22.9 | 18.6 | 41.9 |
| Price to book value ratio (Times) | 2.28 | 2.67 | 2.21 | 1.90 | 1.06 | 1.17 |
| Number of shares issued (Thousand shares) | 574,665 | 574,665 | 561,900 | 561,900 | 561,900 | 531,000 |
| Market capitalization at the end of fiscal year (Millions of yen) | 807,404 | 1,151,246 | 1,002,055 | 953,357 | 610,785 | 614,102 |
| Percentage of shares owned by foreign investors (%) | 25.6 | 26.0 | 26.2 | 26.1 | 23.0 | 25.1 |

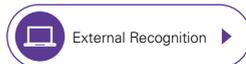
Note: Effective October 1, 2024, a three-for-one stock split was conducted affecting common shares of the Company's stock. Figures are calculated as though the stock split was conducted on April 1, 2019.

| | |
|--|----|
| SECTION 1 VALUE CREATION | |
| SECTION 2 MANAGEMENT STRATEGY | |
| SECTION 3 STRATEGIES BY BUSINESS | |
| SECTION 4 CORPORATE STRATEGIES | |
| SECTION 5 GOVERNANCE | |
| SECTION 6 FINANCIAL AND CORPORATE INFORMATION | |
| 11-Year Summary | 79 |
| Financial Review | 80 |
| Global Network | 84 |
| Stock Information | 85 |
| Company Information | 86 |

Corporate Profile

| | |
|------------------------------------|--|
| Company Name | Yamaha Corporation |
| Headquarters | 10-1, Nakazawa-cho, Chuo-ku, Hamamatsu, Shizuoka 430-8650, Japan |
| Year of Foundation | 1887 |
| Date of Incorporation | October 12, 1897 |
| Paid-in Capital | ¥28,534 million |
| Number of Employees (Consolidated) | 18,949 (excluding average number of temporary employees: 5,704) |
| Number of Subsidiaries | 61 (of which, 55 are consolidated subsidiaries) |
| Account Settlement Date | March 31 |
| Accounting Auditor | Ernst & Young ShinNihon LLC |

External Recognition



Participation in Initiatives



Issuer

Yamaha Corporation



- ▷ Investor Relations Division, Corporate Management Unit
Sakura Tower 8F, Shibuya Sakura Stage, 3-2, Sakuragaoka-cho, Shibuya-ku, Tokyo 150-0031, Japan
- ▷ Sustainability Group, Corporate Planning Division, Corporate Management Unit
10-1, Nakazawa-cho, Chuo-ku, Hamamatsu, Shizuoka 430-8650, Japan

Inclusion in Indices

Yamaha Corporation is included in environmental, social, and governance (ESG) indexes and socially responsible investment (SRI) funds, which give consideration to environmental and social factors, both in Japan and overseas. In addition, the Company has been selected for inclusion in all six of the Japanese stock ESG indices employed by the Government Pension Investment Fund (GPIF) of Japan.

- Nikkei Stock Average (Nikkei 225)
- JPX-Nikkei Index 400
- TOPIX Mid 400 / TOPIX 500 / TOPIX 1000
- MSCI ESG Rating
- MSCI Selections Indexes*1
- MSCI Japan ESG Select Leaders Index*1
- MSCI Nihonkabu ESG Select Leaders Index*1
- MSCI Japan Empowering Women Index (WIN)*1
- Morningstar Japan ex-REIT Gender Diversity Tilt Index*2
- FTSE4Good Global Index*3
- FTSE Blossom Japan Index*4
- FTSE Blossom Japan Sector Relative Index*5
- S&P/JPX Carbon Efficient Index
- S&P Japan 500 ESG
- S&P Global Sustainability Yearbook Member

*1 The inclusion of Yamaha Corporation in any MSCI index, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement or promotion of Yamaha Corporation by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.

*2 Morningstar, Inc., and/or one of its affiliated companies (individually and collectively, "Morningstar") has authorized Yamaha Corporation to use of the Morningstar Japan ex-REIT Gender Diversity Tilt Logo ("Logo") to reflect the fact that, for the designated ranking year, Yamaha Corporation ranks in the top quintile of companies comprising the Morningstar Japan ex-REIT Gender Diversity Tilt Index*2 ("Index") on the issue of gender diversity in the workplace. Morningstar is making the Logo available for use by Yamaha Corporation solely for informational purposes. Yamaha Corporation use of the Logo should not be construed as an endorsement by Morningstar of Yamaha Corporation or as a recommendation, offer or solicitation to purchase, sell or underwrite any security associated with Yamaha Corporation. The Index is designed to reflect gender diversity in the workplace in Japan, but Morningstar does not guarantee the accuracy, completeness or timeliness of the Index or any data included in it. Morningstar makes no express or implied warranties regarding the Index or the Logo, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Index, any data included in it or the Logo. Without limiting any of the foregoing, in no event shall Morningstar or any of its third party content providers have any liability for any damages (whether direct or indirect), arising from any party's use or reliance on the Index or the Logo, even if Morningstar is notified of the possibility of such damages. The Morningstar name, Index name and the Logo are the trademarks or services marks of Morningstar, Inc. Past performance is no guarantee of future results.

*3 FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that Yamaha Corporation has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.

*4 FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that Yamaha Corporation has been independently assessed according to the FTSE Blossom Japan Index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Index. Created by the global index provider FTSE Russell, the FTSE Blossom Japan Index is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE Blossom Japan Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.

*5 FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that Yamaha Corporation has been independently assessed according to the FTSE Blossom Japan Sector Relative Index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Sector Relative Index. Created by the global index provider FTSE Russell, the FTSE Blossom Japan Sector Relative Index is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE Blossom Japan Sector Relative Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.



2025 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

FTSE4Good

FTSE Blossom Japan

2025 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)



FTSE Blossom Japan Sector Relative Index



Declaration of Authenticity

Yamaha Corporation has been publishing annual reports since 2018 with the aim of helping shareholders, investors, and other stakeholders gain a better understanding of its approach toward medium- to long-term value creation. Summarizing the policies we adopt on a Groupwide basis, this report was created thanks to the cooperation of each division of the Company. As such, I believe the creation process and the content of this report to be appropriate.

We hope that this annual report will help our stakeholders gain a better understanding of the Yamaha Group.

Atsushi Yamaura

Director, President and Representative Executive Officer

SECTION 1 VALUE CREATION

SECTION 2 MANAGEMENT STRATEGY

SECTION 3 STRATEGIES BY BUSINESS

SECTION 4 CORPORATE STRATEGIES

SECTION 5 GOVERNANCE

SECTION 6 FINANCIAL AND CORPORATE INFORMATION

| | |
|---------------------|----|
| 11-Year Summary | 79 |
| Financial Review | 80 |
| Global Network | 84 |
| Stock Information | 85 |
| Company Information | 86 |

