

YAMAHA CORPORATION
10-1 Nakazawa-cho, Chuo-ku, Hamamatsu, Shizuoka 430-8650, Japan

(Security code: 7951)
June 5, 2026
(Date of commencement of electronic
provision measures: May 29, 2026)

Notice of the 202nd Ordinary General Shareholders' Meeting

Dear Shareholders:

We hereby inform you of the 202nd Ordinary General Shareholders' Meeting, to be held at the time and place set forth below.

In convening this General Meeting of Shareholders, the Company has taken the electronic provision measures in accordance with the Companies Act and Article 18 of the Company's Articles of Incorporation. The Business Report, etc. have been posted on our website as the "Notice of the 202nd Ordinary General Shareholders' Meeting." Please access the following website to review the information.

[The Company website]

<https://www.yamaha.com/en/ir/stock/shareholder-info/>

In addition to the website shown above, the Company also has posted this information on the website of Tokyo Stock Exchange (TSE) and on the "soukai-portal net" provided by Sumitomo Mitsui Trust Bank. When using the TSE website (Listed Company Search), please access the TSE website, input the issue name (YAMAHA CORPORATION) or securities code (7951), and click "Search," and then click "Basic information" and select "Documents for public inspection/PR information." When using the "soukai-portal net," please refer to the instructions on page 6 of the Japanese version.

[The TSE website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK020030Action.do>

[The soukai-portal net]

<https://www.soukai-portal.net/>

If you are unable to attend the meeting, you can exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Shareholders' Meeting provided and exercise your voting rights by 5:00 p.m. (JST), Friday, June 26, 2026.

[Voting via the Internet]

Please enter your votes of approval or disapproval for proposals after reading the section "Concerning Procedures for Exercise of Voting Rights Via the Internet."

[Voting by mail]

Please indicate your votes of approval or disapproval for proposals on the enclosed Exercise of Voting Rights form and return the form to us by the above deadline.

Very truly yours,

Atsushi Yamaura

Director

President and Representative Executive Officer

The 202nd Ordinary General Shareholders' Meeting

1. **Date and time:** Monday, June 29, 2026 at 10:00 a.m.
2. **Location:** First floor of Building No. 18
YAMAHA CORPORATION
10-1 Nakazawa-cho, Chuo-ku, Hamamatsu,
Shizuoka, Japan

3. Agenda of the meeting

Matters to be reported:

1. The Business Report, the Consolidated Financial Statements, and the Audit Reports of the Consolidated Financial Statements by the Independent Accounting Auditor and the Audit Committee, for the 202nd Fiscal Year (from April 1, 2025 through March 31, 2026).
2. The Non-consolidated Financial Statements for the 202nd Fiscal Year (from April 1, 2025 through March 31, 2026)

Matters to be resolved:

- Proposal 1 Appropriation of Surplus
- Proposal 2 Election of Eight (8) Directors

4. Matters determined for convening the General Shareholders' Meeting

- (1) If you do not indicate your vote of approval or disapproval for any proposal on the Exercise of Voting Rights form, you will be deemed to have approved that proposal.
- (2) Treatment of multiple voting
 - 1) When voting rights are exercised more than once via the Internet, the vote most recently received shall be deemed valid.
 - 2) When a shareholder exercises voting rights via the Internet and by the Exercise of Voting Rights form, the vote via the Internet will be deemed the valid one.
- (3) When a shareholder exercises voting rights by proxy at the meeting, the shareholder may appoint one shareholder with voting rights to act as his or her proxy. If you wish to exercise your voting rights by proxy at the meeting, please submit to the Company your Exercise of Voting Rights form together with a document evidencing the Proxy's power of representation for the meeting.

5. Other matters in relation to this Notice

In the paper copy sent to shareholders who made a request for delivery of documents, the "Notes to the Consolidated Financial Statements," "Notes to the Non-Consolidated Financial Statements," "Consolidated Statements of Changes in Shareholders' Equity," and "Non-Consolidated Statements of Changes in Shareholders' Equity" are not disclosed in accordance with laws and ordinances and the provisions of Article 18 of the Articles of Incorporation of the Company.

In addition to these documents, the Company has taken the electronic provision measures for "Consolidated Statement of Comprehensive Income" and "Consolidated Statement of Cash Flows."

Notes: 1. For those attending, please present the enclosed Exercise of Voting Rights form at the reception desk on arrival at the meeting. If the matters subject to the electronic provision measures require revisions, the amended items will be announced on our Internet website (<https://www.yamaha.com/en/ir/stock/shareholder-info/>)

2. For details on procedures for Exercise of Voting Rights via the Internet, please refer to pages 90-91.

Reference Documents for the General Shareholders' Meeting

Proposals and Reference Information

Proposal 1 Appropriation of Surplus

Bearing in mind the objective of increasing ROE (Return on Equity attributable to owners of the parent), and based on the level of the medium-term consolidated profits, the Company makes strategic investments in R&D, sales, and capital while actively providing returns to shareholders. Additionally, while we try to provide dividends on a stable and consistent basis, it is also our mandate to promote capital efficiency by making sound decisions in distributing returns while ensuring appropriate internal reserves for investment in future growth.

Considering the policy above and the financial standing etc. of the Company, we will propose the appropriation of surplus as follows.

Matters relating to year-end dividend

(1) Type of assets for dividends

Cash

(2) Allotment of assets for dividends to shareholders and the total amount of dividends Year-end dividend:

Dividend amount per share of common stock of the Company: 13 yen

Total amount of dividends: 5,718,660,428yen

As a result, the annual dividend, combined with the interim dividend of 13 yen per share, amounts to 26 yen.

(3) Effective date of distribution of surplus

June 30, 2026

Proposal 2

Election of Eight Directors

All of the eight (8) Directors will complete their respective terms of office at the conclusion of this meeting. Accordingly, we shall propose the election of eight (8) Directors.

The table below lists the nominees for those positions.

List of candidates

No.	Name	Current position and charge	Attendance at Board of Directors meetings during FY 2026.3	Attendance at Committee(s) meetings during FY 2026.3	Scheduled positions as Committee(s) member in case elected as a director
1	Takuya Nakata (Mr.) Candidate for Reappointment	Chairman Nominating Committee Member	100% (13 out of 13 meetings)	Nominating Committee 100% (4 out of 4 meetings) Compensation Committee 100% (2 out of 2 meetings)	Nominating Committee
2	Atsushi Yamaura (Mr.) Candidate for Reappointment	Director President and Representative Executive Officer	100% (13 out of 13 meetings)	—	—
3	Hikomichi Shinohara (Mr.) Candidate for Reappointment Outside Director Independent Outside Director	Outside Director Nominating Committee Member (Chair) Compensation Committee Member	100% (13 out of 13 meetings)	Nominating Committee 100% (4 out of 4 meetings) Compensation Committee 100% (4 out of 4 meetings)	Nominating Committee (Chair) Compensation Committee
4	Naoko Yoshizawa (Ms.) Candidate for Reappointment Outside Director Independent Outside Director	Outside Director Audit Committee Member	100% (13 out of 13 meetings)	Audit Committee 100% (17 out of 17 meetings)	Audit Committee
5	Naho Ebata (Ms.) Candidate for Reappointment Outside Director Independent Outside Director	Outside Director Audit Committee Member	100% (13 out of 13 meetings)	Audit Committee 100% (17 out of 17 meetings)	Audit Committee

6	<p>Shuji Ito (Mr.)</p> <p>Candidate for Reappointment Outside Director Independent Outside Director</p>	<p>Outside Director Nominating Committee Member Compensation Committee Member</p>	<p>100% (11 out of 11 meetings)</p>	<p>Nominating Committee 100% (4 out of 4 meetings)</p> <p>Compensation Committee 100% (2 out of 2 meetings)</p>	<p>Nominating Committee</p> <p>Compensation Committee (Chair)</p>
7	<p>Saimon Nogami (Mr.)</p> <p>Candidate for Reappointment Outside Director Independent Outside Director</p>	<p>Outside Director Audit Committee Member (Chair)</p>	<p>100% (11 out of 11 meetings)</p>	<p>Audit Committee 100% (14 out of 14 meetings)</p>	<p>Audit Committee (Chair)</p>
8	<p>Kerrie Waring (Ms.)</p> <p>New Candidate Outside Director Independent Outside Director</p>	<p>—</p>	<p>—</p>	<p>—</p>	<p>Nominating Committee</p> <p>Compensation Committee</p>

No.	Name (Date of Birth)	Brief personal history; position; charge; and important concurrent duties	Number of the Company shares held
1	<p data-bbox="261 779 456 846">Takuya Nakata (June 8, 1958)</p> <div data-bbox="229 891 493 974" style="border: 1px solid black; padding: 2px; display: inline-block;"> Candidate for Reappointment </div>	<p data-bbox="518 275 1278 1099"> April 1981: Entered the Company October 2005: General Manager of Pro Audio & Digital Musical Instruments Division June 2006: Operating Officer June 2009: Director and Operating Officer April 2010: President and Director of Yamaha Corporation of America June 2010: Senior Operating Officer of the Company June 2013: President and Representative Director March 2014: Director of Yamaha Motor Co., Ltd. (Outside Director) June 2015: President of Yamaha Music Foundation (current position) June 2017: Director, President and Representative Executive Officer of the Company April 2024: Chairman (current position) June 2025: External Director of Nikon Corporation (current position) March 2026: External Director of Shiseido Company, Limited (current position) </p> <p data-bbox="518 1160 1445 1713"> - Term of office as a director: Fourteen (14) years (at the conclusion of this Ordinary General Shareholders' Meeting) - Attendance at Board of Directors meetings: 13 out of 13 meetings (100%) - Attendance at Nominating Committee meetings: 4 out of 4 meetings (100%) - Attendance at Compensation Committee meetings: 2 out of 2 meetings (100%) - Reasons for nomination as director: Having served in positions such as General Manager of our Pro Audio & Digital Musical Instruments Division, President and Director of Yamaha Corporation of America, Mr. Takuya Nakata has a wealth of experience and achievements alongside broad insight in business. He led the Group as President and Representative Director since June 2013, and as Director, President and Representative Executive Officer since June 2017 after our transition to a Company with Three Committees (Nominating, Audit, and Compensation). Additionally, he had been a leader in Corporate Governance reform via initiatives such as the transition to a Company with Three Committees (Nominating, Audit, and Compensation), and had worked to strengthen the oversight function of the Board of Directors. He has been nominated as a director on expectations that he will help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc. </p>	326,100

No.	Name (Date of Birth)	Brief personal history; position; charge; and important concurrent duties	Number of the Company sharesheld
2	<p>Atsushi Yamaura (August 19, 1967)</p> <div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 0 auto;">Candidate for Reappointment</div>	<p>April 1992: Entered the Company</p> <p>April 2015: General Manager of Audio Technology Development Department, Audio Products Development Division</p> <p>October 2016: General Manager of Digital Musical Instruments Development Department, Musical Instruments Development Division</p> <p>April 2019: Senior General Manager of Digital Musical Instruments Division, Musical Instruments Business Unit</p> <p>April 2021: Operating Officer</p> <p>April 2022: Executive Officer Executive General Manager of Musical Instruments Business Unit</p> <p>April 2023: Executive Officer Deputy Executive General Manager of Musical Instruments & Audio Products Sales Unit and President of Yamaha Music & Electronics (China) Co., Ltd.</p> <p>April 2024: President and Representative Executive Officer</p> <p>June 2024: Director, President and Representative Executive Officer of the Company (current position)</p> <p>June 2025: Director of Yamaha Music Foundation (current position)</p>	126,752
<p>- Term of office as a director: Two (2) years (at the conclusion of this Ordinary General Shareholders' Meeting)</p> <p>- Attendance at Board of Directors meetings: 13 out of 13 meetings (100%)</p> <p>- Reasons for nomination as director: Having experience in the development of new business and served in positions such as Senior General Manager of Digital Musical Instruments Division, Musical Instruments Business Unit, Executive General Manager of Musical Instruments Business Unit, and President of Yamaha Music & Electronics (China) Co., Ltd., Mr. Atsushi Yamaura has a wealth of experience and achievements, alongside broad insight in business. He has led the Group as President and Representative Executive Officer since April 2024 and as Director, President and Representative Executive Officer since June 2024. He has been nominated as a director on expectations that he will help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc.</p>			

No.	Name (Date of Birth)	Brief personal history; position; charge; and important concurrent duties	Number of the Company shares held
3	<p data-bbox="215 768 501 842">Hiromichi Shinohara (March 15, 1954)</p> <div data-bbox="225 887 493 969" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Candidate for Reappointment</div> <div data-bbox="225 1010 493 1093" style="border: 1px solid black; padding: 2px;">Candidate for Outside Director</div>	<p data-bbox="513 262 1265 1106"> April 1978: Entered Nippon Telegraph and Telephone Public Corporation June 2003: Head of Access Service System Laboratory of NIPPON TELEGRAPH AND TELEPHONE CORPORATION (NTT) June 2007: Head of the Information Sharing Laboratory Group of NTT June 2009: Senior Vice President, Head of Research and Development Planning, Member of the Board of NTT June 2012: Executive Vice President, Head of Research and Development Planning, Member of the Board of NTT June 2014: Senior Executive Vice President, Head of Research and Development Planning, Member of the Board of NTT June 2018: Chairman of the Board of NTT June 2021: Outside Director of the Company (current position) June 2023: Outside Director of Mizuho Financial Group, Inc. (current position) </p>	4,800
	<div data-bbox="225 1133 493 1256" style="border: 1px solid black; padding: 2px;">Candidate for Independent Outside Director</div>	<ul style="list-style-type: none"> - Term of office as a director: Five (5) years (at the conclusion of this Ordinary General Shareholders' Meeting) - Attendance at Board of Directors meetings: 13 out of 13 meetings (100%) - Attendance at Nominating Committee meetings: 4 out of 4 meetings (100%) - Attendance at Compensation Committee meetings: 4 out of 4 meetings (100%) - Reasons for nomination as director and expected role: Having been involved in management as a representative director of one of the largest global communications and ICT companies in Japan, Mr. Hiromichi Shinohara has a wealth of experience and achievements alongside broad insight as a corporate officer. He also has wide-ranging and in-depth knowledge of communications systems and electronics. Since assuming the position of Outside Director of the Company in June 2021, he has provided highly effective supervision while supporting the determination of major corporate actions and quick and decisive execution on decision-making, based on his wealth of achievements and insights, etc., as a corporate officer. He has been nominated as a director on expectations that he will help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc. - About independence The Company filed documentation with the Tokyo Stock Exchange to register him as an independent director under the provisions set forth by the Tokyo Stock Exchange. 	

No.	Name (Date of Birth)	Brief personal history; position; charge; and important concurrent duties	Number of the Company shares held
4	<p data-bbox="233 770 474 842">Naoko Yoshizawa (May 29, 1964)</p> <div data-bbox="225 887 491 965" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Candidate for Reappointment</div> <div data-bbox="225 1010 491 1088" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Candidate for Outside Director</div> <div data-bbox="225 1133 491 1256" style="border: 1px solid black; padding: 2px;">Candidate for Independent Outside Director</div>	<p data-bbox="520 264 1267 1335"> August 1988: Entered Fujitsu Limited September 2009: Vice President of Mobile Phones Unit of Fujitsu Limited October 2011: Head of Global Research & Development Center of Fujitsu Laboratories of America, Inc. April 2016: Deputy Head of Advanced System Research & Development Unit and Head of AI Promotion Office of Fujitsu Limited April 2017: Corporate Executive Officer and Head of AI Platform Business Unit of Fujitsu Limited April 2018: Corporate Executive Officer, EVP and Vice Head of Digital Services Business of Fujitsu Limited September 2018: Corporate Executive Officer, EVP of Fujitsu Limited, CEO of FUJITSU Intelligence Technology Ltd. November 2019: Corporate Executive Officer, EVP and Evangelist of Digital Software & Solutions Business Group of Fujitsu Limited October 2020: Director of knowledge piece Inc. (current position) May 2021: Outside Director of Nitori Holdings Co., Ltd. (current position) June 2021: Outside Director of the Company (current position) </p>	0
		<ul style="list-style-type: none"> - Term of office as a director: Five (5) years (at the conclusion of this Ordinary General Shareholders' Meeting) - Attendance at Board of Directors meetings: 13 out of 13 meetings (100%) - Attendance at Audit Committee meetings: 17 out of 17 meetings (100%) - Reasons for nomination as director and expected role: Having been involved in management as an executive officer of one of the largest global electronics and ICT companies in Japan and as the CEO of its overseas group company, Ms. Naoko Yoshizawa has a wealth of experience and achievements alongside broad insight as a corporate officer. She also has a high degree of expertise in digital and AI technologies. Since assuming the position of Outside Director of the Company in June 2021, she has provided highly effective supervision while supporting the determination of major corporate actions and quick and decisive execution on decision-making, based on her wealth of achievements and insights, etc., as a corporate officer. She has been nominated as a director on expectations that she will help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc. - About independence There are no transaction relationships between the Company and knowledge piece Inc., where Ms. Naoko Yoshizawa serves as director, and neither party is classified as a major shareholder of the other. The Company filed documentation with the Tokyo Stock Exchange to register her as an independent director under the provisions set forth by the Tokyo Stock Exchange. 	

No.	Name (Date of Birth)	Brief personal history; position; charge; and important concurrent duties	Number of the Company sharesheld
5	Naho Ebata (November 2, 1975)	<p>October 2000: Registered as an attorney at law Joined Abe, Ikubo & Katayama Law Firm</p> <p>July 2004: Specialist of Legislative Affairs Office, General Coordination Division, Policy Planning and Coordination Department, Japan Patent Office</p> <p>January 2008: Partner of Abe, Ikubo & Katayama Law Firm (current position).</p> <p>December 2020: Outside Director (Audit and Supervisory Committee Member) of ABIST Co., Ltd. (current position)</p>	0
	Candidate for Reappointment	November 2022: Provisional Corporate Auditor (a person who is to temporary perform the duties of a Company Auditor) of 3-D Matrix, Ltd.	
	Candidate for Outside Director	December 2022: Outside Corporate Auditor of Brave group Inc.	
	Candidate for Independent Outside Director	June 2023: Outside Director of the Company (current position)	
		June 2025: Outside Director (Audit and Supervisory Committee Member) of TECHMATRIX CORPORATION (current position)	
		December 2025: Outside Director (Audit and Supervisory Committee Member) of Brave group Inc. (current position)	
		<ul style="list-style-type: none"> - Term of office as a director: Three (3) years (at the conclusion of this Ordinary General Shareholders' Meeting) - Attendance at Board of Directors meetings: 13 out of 13 meetings (100%) - Attendance at Audit Committee meetings: 17 out of 17 meetings (100%) - Reasons for nomination as director: With a mastery of corporate law and corporate governance, as well as the field of intellectual property in Japan and overseas as an attorney, Ms. Naho Ebata has a high degree of expertise, wealth of experience and achievements alongside broad insight. Since assuming the position of Outside Director of the Company in June 2023, she has provided highly effective supervision while supporting the determination of major corporate actions and quick and decisive execution on decision-making, based on her high degree of expertise, wealth of achievements and insights, etc. She has been nominated as a director on expectations that she will help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc. 	
		<ul style="list-style-type: none"> - About independence There are no transaction relationships between the Company and Partner of Abe, Ikubo & Katayama Law Firm, where Ms. Naho Ebata serves as Partner. The Company filed documentation with the Tokyo Stock Exchange to register her as an independent director under the provisions set forth by the Tokyo Stock Exchange. 	
		Note: The surname of Ms. Naho Ebata is Kida in the family register.	

No.	Name (Date of Birth)	Brief personal history; position; charge; and important concurrent duties	Number of the Company shares held
6	<p>Shuji Ito (February 25, 1957)</p> <p>Candidate for Reappointment</p> <p>Candidate for Outside Director</p> <p>Candidate for Independent Outside Director</p>	<p>March 1979: Entered Calbee, Inc.</p> <p>July 2001: Executive Officer and COO of the East Japan Company of Calbee, Inc.</p> <p>June 2004: Director, Executive Officer and COO of the Jagarico Company of Calbee, Inc.</p> <p>June 2006: Director, Executive Managing Officer, and the Controller of the Marketing Group of Calbee, Inc.</p> <p>June 2009: President & COO, Representative Director of Calbee, Inc.</p> <p>June 2018: President & CEO, Representative Director of Calbee, Inc.</p> <p>April 2023: Director of Calbee, Inc.</p> <p>June 2024: Outside Director of Tohoku Electric Power Co., Inc. (current position)</p> <p>June 2025: Outside Director of the Company (current position)</p>	3,000
		<ul style="list-style-type: none"> - Term of office as a director: One (1) year (at the conclusion of this Ordinary General Shareholders' Meeting) - Attendance at Board of Directors meetings: 11 out of 11 meetings (100%) - Attendance at Nominating Committee meetings: 4 out of 4 meetings (100%) - Attendance at Compensation Committee meetings: 2 out of 2 meetings (100%) - Reasons for nomination as director and expected role: Having been involved in management as a representative director, president and CEO of one of the largest snack and food manufactures in Japan, Mr. Shuji Ito has a wealth of experience and achievements alongside broad insight as a corporate officer. He also has in-depth knowledge of marketing. He has been nominated as a director on expectations that he will help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc. - About independence The Company filed documentation with the Tokyo Stock Exchange to register him as an independent director under the provisions set forth by the Tokyo Stock Exchange. 	

No.	Name (Date of Birth)	Brief personal history; position; charge; and important concurrent duties	Number of the Company shares held	
7	Saimon Nogami (September 19, 1960)	<p>April 1984: Entered NSK Ltd.</p> <p>June 2011: Executive Officer, Deputy Head of Industrial Machinery Business Division HQ of NSK Ltd.</p> <p>June 2013: Director, Senior Vice President, Head of Corporate Planning Division HQ of NSK Ltd.</p> <p>June 2015: Director, Representative, Executive Vice President, Head of Corporate Strategy Division HQ of NSK Ltd.</p> <p>June 2017: Director, Representative Executive Vice President, CFO, Head of Corporate Strategy Division HQ of NSK Ltd.</p>	600	
	Candidate for Reappointment	<p>April 2019: Director, Senior Executive Vice President, Vice President, CFO of NSK Ltd.</p>		
	Candidate for Outside Director	<p>April 2023: Director of NSK Ltd. (current position)</p>		
	Candidate for Independent Outside Director	<p>June 2024: Outside Director of Yasuda Logistics Corporation (current position)</p>		
		<p>June 2025: Outside Director of the Company (current position)</p>		
		<p>June 2025: Outside Director of Nomura Real Estate Holdings, Inc. (current position)</p>		
		<ul style="list-style-type: none"> - Term of office as a director: One (1) year (at the conclusion of this Ordinary General Shareholders' Meeting) - Attendance at Board of Directors meetings: 11 out of 11 meetings (100%) - Attendance at Audit Committee meetings: 14 out of 14 meetings (100%) - Reasons for nomination as director and expected role: Having been involved in management as a representative executive officer of one of the largest global industrial machinery manufactures in Japan, Mr. Saimon Nogami has a wealth of experience and achievements alongside broad insight as a corporate officer. He also has in-depth knowledge of corporate planning and finance. He has been nominated as a director on expectations that he will help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc. - About independence There are no transaction relationships between the Company and NSK Ltd., where Mr. Saimon Nogami serves as director, and neither party is classified as a majorshareholder of the other. The Company filed documentation with the Tokyo Stock Exchange to register him as an independent director under the provisions set forth by the Tokyo Stock Exchange. 		

No.	Name (Date of Birth)	Brief personal history; position; charge; and important concurrent duties	Number of the Company shares held
8	<p data-bbox="215 414 459 488">Kerrie Waring (October 29, 1970)</p> <div data-bbox="220 631 496 712" style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">New Candidate</div> <div data-bbox="220 725 496 815" style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">Candidate for Outside Director</div> <div data-bbox="220 828 496 969" style="border: 1px solid black; padding: 2px;">Candidate for Independent Outside Director</div>	<p data-bbox="518 219 1248 320">February 2008: Chief Operating Officer, Company Secretary of International Corporate Governance Network, U.K.</p> <p data-bbox="518 331 1248 432">January 2014: Chief Executive Officer of International Corporate Governance Network</p> <p data-bbox="518 443 1248 521">January 2017: Member of the Financial Services Agency Expert Panel</p> <p data-bbox="518 533 1248 622">December 2024: Director General of Chartered Governance Institute Global, U.K. (current position)</p>	0
	<ul style="list-style-type: none"> <li data-bbox="518 1048 821 1081">- Term of office as a director: — <li data-bbox="518 1104 970 1137">- Attendance at Board of Directors meetings: — <li data-bbox="518 1160 1447 1384">- Reasons for nomination as director and expected role: As a governance expert, Ms. Kerrie Waring has a mastery of corporate governance in Japan and overseas. In the U.K., she was involved as Chief Executive Officer of a governance organization established by institutional investors, which she developed into one of the world’s leading governance and stewardship organizations. She has a high degree of expertise, wealth of experience, and achievements, alongside broad insight. She has been nominated as a director on expectations that she will help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc. <li data-bbox="518 1384 1447 1496">- About independence If Ms. Kerrie Waring is elected as a director, the Company will file documentation with the Tokyo Stock Exchange to register her as an independent director under the provisions set forth by the Tokyo Stock Exchange. <p data-bbox="550 1518 1197 1552">Note: Ms. Kerrie Waring’s legal name is Kerrie Louise Stevenson.</p>		

Notes:

1. Special interests between the candidates for director and the Company

Of the candidates for director, the nominees for directors who have special interests in the Company are as follows.

- 1) Mr. Takuya Nakata doubles as President of Yamaha Music Foundation, with which the Company conducts transactions for contracting operations, etc.
- 2) Mr. Atsushi Yamaura doubles as Director of Yamaha Music Foundation, with which the Company conducts transactions for contracting operations, etc.
- 3) Mr. Hiromichi Shinohara doubles as Outside Director of Mizuho Financial Group, Inc.. The Company conducts transactions for finance with Mizuho Bank, Ltd., the subsidiary of Mizuho Financial Group, Inc..

2. Summary of the liability limitation agreement

Mr. Hiromichi Shinohara, Ms. Naoko Yoshizawa, Ms. Naho Ebata, Mr. Shuji Ito and Mr. Saimon Nogami have entered into agreements with the Company to limit the liability for damage stipulated in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability under the agreements is the minimum amount stipulated in laws and regulations. If their re-elections are approved, the Company will renew the liability limitation agreements under the same conditions.

If Ms. Kerrie Waring is elected, the Company intends to enter into agreements with her to limit her liability for damage stipulated in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability under the agreements is the minimum amount stipulated in laws and regulations.

3. Summary of directors and officers liability insurance contract

The Company has entered into a directors and officers liability insurance contract, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company under which the Company's directors and other officers are designated as the insured. The said insurance contract covers damages including compensation for damages and legal expenses to be borne by the directors and officers in the event that a claim for damages is filed against them by a shareholder, a third party, or other persons. Each of the candidates for director will be insured under the said insurance contract. The Company intends to renew the contract with the same contents at the time of the next renewal.

Standards and qualities of independence of the independent outside directors

1. Persons for whom any of the following apply may not serve as independent outside directors of the Company. If after the appointment of an independent outside director any of the following are found to apply, the appointment shall be nullified.

1) Persons who do not meet the requirements and qualifications of an outside director as stipulated in the Companies Act.

2) Persons or executives with whom the Group is a significant business partner, or persons or executives which are significant business partners for our Group.

Here, "significant business partner" means, in any one of the most recent three years, any company for which the amount the Company receives from the group of business partners exceeds 2% of the Company's consolidated net sales, or the amount to be paid to the Company that exceeds 2% of those companies' consolidated net sales or any of the top five banks with which we transact business.

3) Principal shareholders in the Company or executives of the Company, or directors or corporate auditors of companies in which the Company is a principal shareholder.

Here, "principal shareholder" means any entity holding more than 10% of the outstanding shares or other form of equity investment.

4) Persons who are directors or corporate auditors of companies in a mutual secondment relationship with the Group.

5) Consultants, accounting specialists or legal specialists who receive large sums of money or other assets – other than executive remuneration – from the Company. (If the entities receiving said assets are corporations, unions or other groups, then persons associated with these organizations.)

Here, "large sums of money or other assets" means the amount of more than 10 million yen that is to be paid by the Company in any one of the most recent three fiscal years. (In cases of non-monetary compensation, this refers to the market value at the time of payment.)

- 6) Close relatives of anyone for whom (a) through (c) below apply (relations within the second degree).
 - (a) Persons for whom 2) through 4) apply.
 - (b) Executives of the Company or any of its subsidiaries.
 - (c) Persons for whom (b) above applied at the time of the most recent General Shareholders' Meeting when persons were appointed as directors.
2. Even persons for whom 2) through 6) above apply may be appointed as independent outside directors, or not have their appointment nullified, if it can be clearly determined there exists no possibility of conflict with the interests of ordinary shareholders, and those reasons are clearly stated.

Composition of the Board of Directors

The makeup of the Board of Directors is diverse and comprises persons with expertise and experience who have the necessary insight, high ethical values, sense of fairness, and integrity. To enhance the independence of the Board, the Chairman without authority to execute the Company's business will take on the position of chair the Board after April 1, 2024. The Board of Directors shall have the number of people that allows the Board of Directors to perform its functions effectively and efficiently. Furthermore, in order to perform the oversight function with a high level of transparency and objectivity, an appropriate proportion of the Board of Directors shall be independent outside directors.

Nomination and appointment standards of directors and other positions

Regarding the selection of candidates for director, the Nominating Committee selects candidates based on basic personal qualities and capabilities, competency, experience and record of achievements that are required of directors as defined by their roles, and then decides on the content of selection proposals to be submitted to the General Shareholders' Meeting.

Regarding the selection of members and the chairs of the Nominating Committee, Audit Committee, and Compensation Committee, the Nominating Committee select candidates based on personal qualities and capabilities as defined by the roles of the committee. The Nominating Committee then decides on the content of selection proposals to be submitted to the Board of Directors. Note that for the selection of candidates for members and the chair of the Audit Committee, the Nominating Committee gathers opinions from the Audit Committee in advance.

For Executive Officers, the Nominating Committees selects candidates based on basic personal qualities and capabilities, competency, experience, and record of achievements that are required of Executive Officers as defined by their respective roles, and then decides on the content of selection proposals to be submitted to the Board of Directors.

Expertise held by the Company's candidates for director

Candidate for director		Corporate management	Governance, risk, and compliance	Finance and accounting	IT and digital	Manufacturing, technology, and R&D	Marketing and sales	Global
Takuya Nakata		X			X	X	X	X
Atsushi Yamaura		X			X	X		X
Hiromichi Shinohara	Outside	X			X	X		X
Naoko Yoshizawa	Outside	X			X	X		X
Naho Ebata	Outside		X					X
Shuji Ito	Outside	X				X	X	X
Saimon Nogami	Outside	X	X	X				X
Kerrie Waring	Outside	X	X					X

Business Report

(From April 1, 2025 to March 31, 2026)

1. Current Conditions of the Yamaha Group

(1) Business Developments and Results

General Business Conditions

Looking back on the business environment in the fiscal year under review, economic and market conditions remained severe, due to factors such as a slowdown in consumption and investment in Europe, additional tariffs in the United States, stagnation in the Chinese economy, rising geopolitical risks, and global inflation, with changes also exceeding the assumptions made at the time of formulating the medium-term management plan. We recognize that the business environment surrounding the Group will become increasingly uncertain going forward. In this environment, the Group announced its medium-term management plan, “Rebuild & Evolve,” in May 2025. Under the plan, we have positioned the three-year period as one in which we will promptly restore diminished competitiveness and profitability and return to a growth trajectory through proactive investment in areas that represent our strengths. Based on the three strategic policies—“Rebuilding a strong business foundation,” “Evolving to create the future,” and “Strengthening the management foundation”—we have been implementing various initiatives.

With regard to financial targets, revenue remained at the same level as the previous fiscal year, despite the positive impact of yen depreciation, due to factors such as slowing consumption in major markets and the normalization of demand following the post-COVID surge in professional audio equipment. Core operating profit fell short of initial targets, as rising costs—including U.S. additional tariffs and increases in parts, raw material, labor, and logistics costs—outweighed the effects of restructuring underperforming businesses and optimizing pricing. As for KPIs for key strategies, progress was generally on track toward targets, excluding “strategic investment” and “ROIC by segment.”

The following is the explanation of the specific progress of initiatives under each strategic policy.

Rebuilding a Strong Business Foundation

In the first year of the medium-term management plan, we focused on the “Rebuild” phase (Rebuilding a strong business foundation). In particular, for the piano, guitar, home audio, and musical instruments businesses in Japan where profitability has declined, we have positioned fundamental profitability improvement within the current medium-term management plan period as a top-priority issue and have been implementing related initiatives. In the piano business, profitability improvement through the reorganization of production bases is progressing as planned. However, demand recovery has been slower than expected in key markets, particularly in Europe and China. Going forward, we will further advance initiatives to appropriately control market inventories while maintaining quality and reducing costs, thereby improving profitability across the business as a whole. In the guitar business, efforts such as reducing fixed costs, improving manufacturing efficiency, and expanding high value-added products progressed steadily, enabling us to improve profitability ahead of plan. In the home audio business, we have narrowed our focus to specific sales regions and to mid- to high-end products targeting hobbyist customers, while also reducing fixed development and manufacturing costs through expanded outsourcing of production. In the musical instruments business in Japan, although we have been implementing measures such as pricing optimization, product lineup revisions, and the consolidation and closure of retail stores and music schools, progress toward our targets has been slower than expected due in part to a downturn in the market itself. We will further strengthen our initiatives, positioning the achievement of our targets as one of our highest priorities.

Evolving to Create the Future

We are working to expand our business domains by providing experiential value that broadens the ways people enjoy sound and music. In the Music Connect business (learning, expression, connection), we expanded content offerings such as Yamaha Music School Online and smartphone applications that enhance the enjoyment of playing musical instruments. In addition, starting in Europe, we launched a membership program that leverages Yamaha Music ID to deliver optimal content to customers across a diverse range of products and services. With regard to our new business development strategy, we established a dedicated

New Business Development Division in April 2025 and are advancing the development of a grand design and business development mechanisms to expand into business domains beyond those of a traditional musical instruments and audio equipment manufacturer. As for business development initiatives led by Yamaha Music Innovations, LLC (YMI) in Silicon Valley, we have made steady progress, including collaboration with Audiomack, a music streaming platform with more than 100 million users in Africa, and with Groover, a U.S.-based startup operating a music career support platform. In the short period of two years since the establishment of YMI, we have conducted collaborations with 12 startups and made 7 investments. In March 2026, we also launched Yamaha Creator Pass, a subscription service that provides one-stop access to a wide range of services from Yamaha and its partners, enabling more seamless and effective music creation. In this way, we are accelerating business development by leveraging external resources. As part of our open innovation initiatives, we also held the global business contest “TRANSPOSE Innovation Challenge” under the concept of “creating the future together with innovators around the world.” We received more than 300 outstanding business ideas from 63 countries, reinforcing our conviction that there is significant potential in addressing social issues through sound, music, and technology. Through these various forward-looking initiatives, we will actively invest in growth areas and cultivate businesses that will become new growth drivers over the next decade.

Strengthening the Management Foundation

With respect to improving capital and asset efficiency, we are developing a business portfolio management framework and advancing a regular business evaluation to ensure prompt actions toward the turnaround of underperforming businesses, as well as proactive investment in growth businesses. As part of these efforts, we announced the termination of the golf products business in February 2026. Going forward, we will further enhance portfolio dynamism and concentrate management resources on growth areas. We also promoted asset compression through the disposal of idle real estate and the reduction of cross-shareholdings. In terms of strengthening human capital, with the aim of realizing “stronger organizational capabilities and individual growth,” we have been enhancing HR organizations and frameworks to secure and develop talent in line with business and divisional strategies, while also developing common HR platforms and systems, including internal recruitment programs, expanded learning opportunities, and more flexible working arrangements. Regarding group governance, in order to balance execution speed with effectiveness, we have promoted improvements to encourage autonomous and agile actions at the frontline, including the delegation of authority and the transition from detailed rules to more flexible, guideline-based operations. In addition, for audits and monitoring activities, we have further advanced a risk-based approach. By ensuring the effectiveness of risk mitigation while reducing the scope of audits and monitoring activities, we have also alleviated the operational burden on headquarters and Group companies. From a corporate governance perspective, we have enhanced discussions at the Board of Directors on medium- and long-term strategies and the business portfolio, thereby strengthening the Board’s effectiveness and oversight function.

Setting Sustainability as a Source of Value

We have also promoted various initiatives aimed at addressing social issues. Under the “Otonomori” (Forest of Sound) project, in addition to planting African blackwood in Tanzania, projects to conserve rosewood resources in India have moved into full-scale implementation. Through our School Project, we have provided opportunities for music education using musical instruments to more than 5 million children in total, while advancing preparations for pilot programs in India, the Philippines, and Egypt. We have also continued to deliver Yamaha’s unique value through initiatives such as Community Building with Music, which creates opportunities for people to connect through music, and VXD, which leverages technology to support individuals who are at risk of giving up playing music. These initiatives not only demonstrate to society what kind of company we aspire to be but are also extremely important in contributing to the enhancement of our medium- to long-term corporate value. We will continue to steadily implement these initiatives and proactively disclose relevant information going forward.

For the fiscal year ended March 31, 2026, revenue increased by ¥3,250 million (+0.7%) year on year to ¥465,330 million. While this reflected a decline in piano sales in China and the normalization of high demand for professional audio equipment, revenue was supported by increased guitar sales, particularly in North America, as well as higher sales of digital musical instruments across all regions. Core operating profit decreased by ¥4,841 million (-13.2%) year on year to ¥31,879 million, mainly due to the impact of additional

U.S. tariffs, rising procurement costs, and changes in the product mix. Profit attributable to owners of parent increased by ¥10,369 million (+77.7%) year on year to ¥23,720 million. Although the Company recorded ¥1,954 million in business restructuring expenses associated with the termination of the golf products business, this increase was primarily due to the absence of large-scale restructuring expenses recorded in the previous fiscal year, including ¥14,263 million related to impairment losses on piano production facilities.

Results of operations by segment were as follows:

Effective from this consolidated fiscal year, the name of the business for “electronic devices” has been changed to “audio equipment for mobility use,” and it has been reclassified from the “others” segment to the “audio equipment” segment. Comparisons and analyses with the previous consolidated fiscal year have been made based on the revised classification.

Musical Instruments

Revenue from acoustic pianos declined for the full year, although sales turned to an increase year on year in the fourth quarter. Revenue from digital musical instruments increased, supported by growing demand for digital pianos as well as higher sales of portable keyboards in other regions. Revenue from wind, string and percussion instruments increased, driven by strong sales of wind instruments in Japan and Europe. Revenue from guitars increased, reflecting higher sales of acoustic guitars and Line 6 products in North America.

As a result, revenue of the musical instruments segment overall increased by ¥8,824 million (+3.0%) year on year to ¥304,924 million. Core operating profit decreased by ¥850 million (-3.9%) year on year to ¥21,218 million.

Audio Equipment

Revenue from audio equipment for consumer use declined due to the contraction of home audio sales. Revenue from audio equipment for professional use decreased as the high demand for professional audio equipment, particularly in Europe in the previous fiscal year, subsided. Revenue from audio equipment for mobility use declined, as increased sales in Japan were offset by lower sales in China.

As a result, revenue of the audio equipment segment overall decreased by ¥5,320 million (-3.6%) year on year to ¥142,444 million. Core operating profit decreased by ¥3,586 million (-25.0%) year on year to ¥10,774 million.

Others

Revenue from automobile interior wood components and factory automation (FA) equipment increased, while revenue from golf products declined.

As a result, revenue of the others segment overall decreased by ¥253 million (-1.4%) year on year to ¥17,960 million. Core operating profit decreased by ¥404 million, resulting in an operating loss of ¥113 million (compared with a profit of ¥291 million in the previous fiscal year).

(2) Capital Expenditure

Segments	Investment (million yen)	percentage change from previous FY (%)	Composition Ratio (%)
Musical Instruments Business	9,182	-37.1	63.8
Audio Equipment Business	4,214	4.0	29.3
Industrial Machinery/Components and Other Businesses	993	-23.5	6.9
Total	14,390	-27.9	100.0

(3) Fund Raising

Not applicable

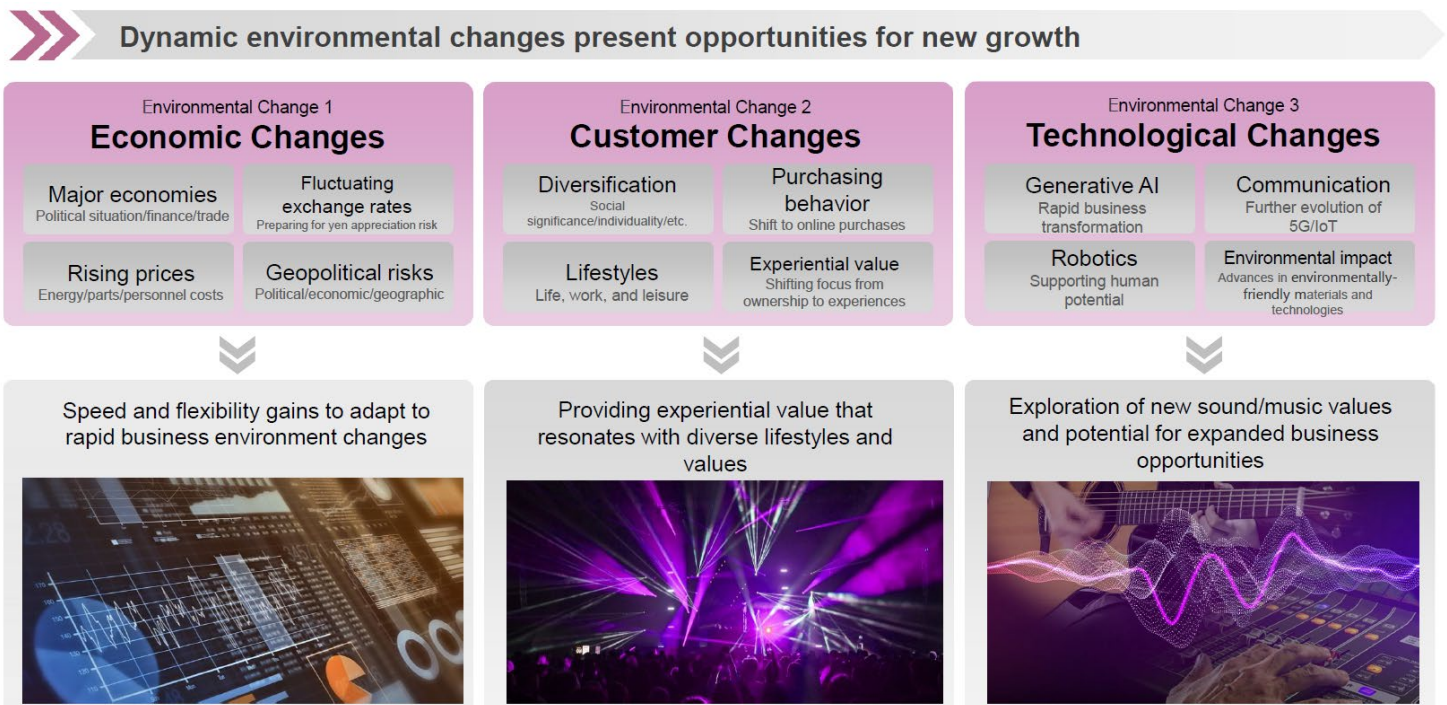
(4) Issues to Be Addressed

We have formulated a new medium-term management plan, “Rebuild & Evolve,” covering the three-year period from April 2025, following the completion of our previous plan, “Make Waves 2.0,” which ended in March 2025.

1) Recognition of Operating Environment

During the previous medium-term management plan period, the business environment surrounding Yamaha underwent changes at an unprecedented pace.

In addition to macroeconomic factors such as economic changes, rising prices, fluctuating exchange rates, and geopolitical risks, customer values and lifestyles became increasingly diverse, while purchasing behavior has continued to shift swiftly to online. Furthermore, advances in technology, especially the evolution of generative AI, are arguably transforming the way businesses operate at a fundamental level. Given these circumstances, companies are expected to go beyond merely maintaining the status quo. Rather than resisting rapid change, companies must respond swiftly and flexibly, proactively turning it into an opportunity for growth. We recognize that this environment presents an opportunity to expand our business by taking on the challenge of creating new value unique to our company, with sound and music at its core, and by delivering experiential value that resonates with increasingly diverse lifestyles and value.



2) Management Vision

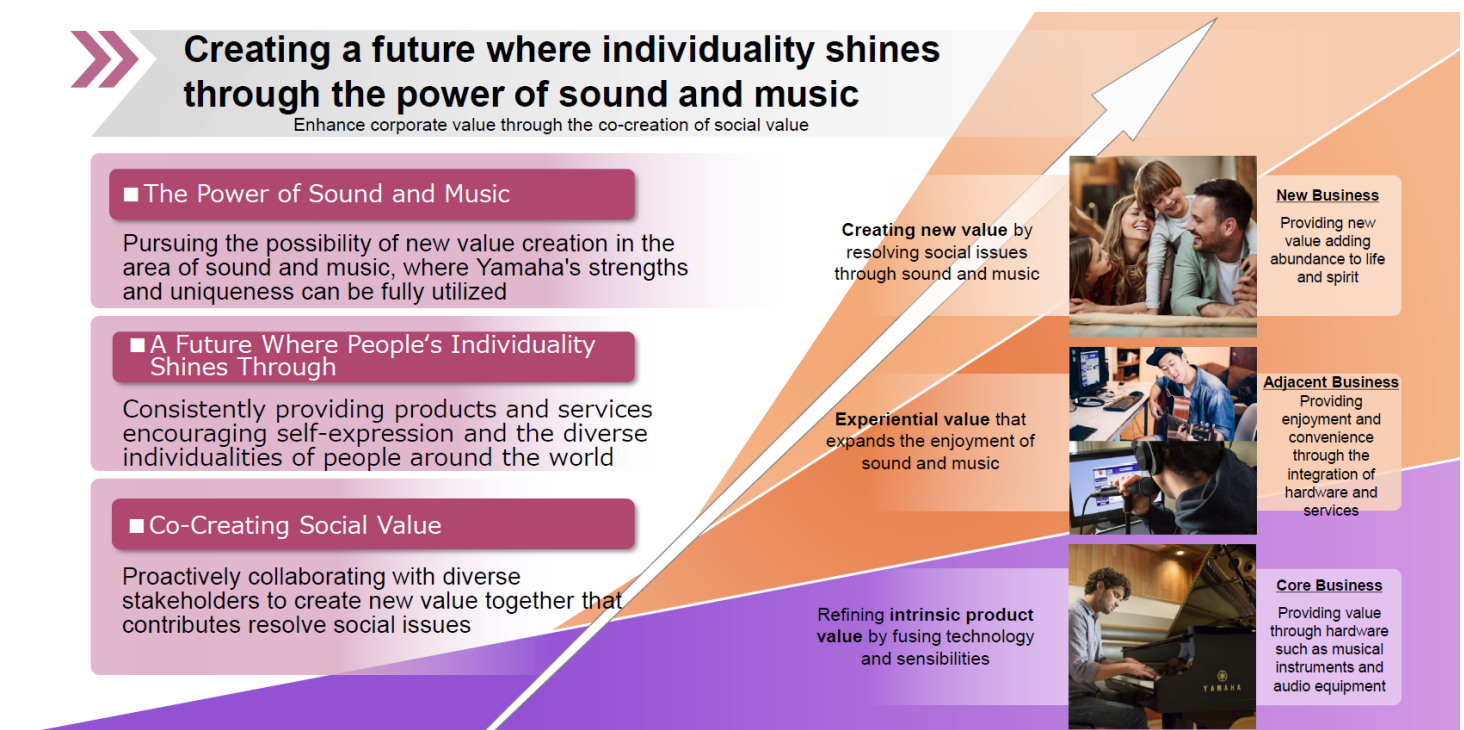
In light of the ever-changing business environment, we are reaffirming the value we seek to provide and setting out a new management vision that articulates our medium- to long-term aspirations.

Management Vision (Medium- to Long-Term Vision)

Creating a future where individuality shines through the power of sound and music
Enhance corporate value through the co-creation of social value

We have incorporated the following three key objectives into our new management vision: first, pursuing the possibility of new value creation in the area of sound and music, where Yamaha's strengths and uniqueness can be fully utilized; second, consistently providing products and services encouraging self-expression and the diverse individualities of people around the world; and third, proactively collaborating with diverse stakeholders to create new value together that contributes to resolving social issues.

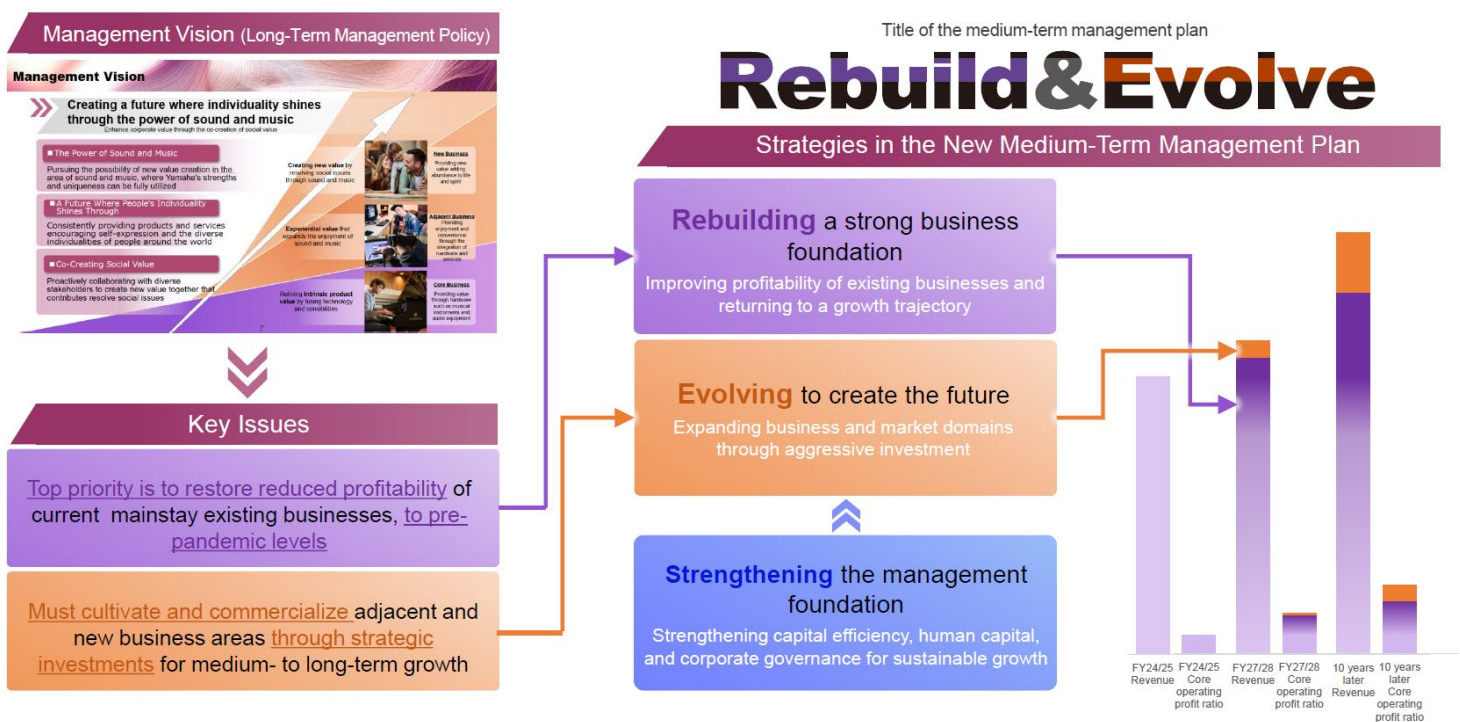
As we have done to date, we will continue to enhance the intrinsic value of our products with our technological expertise and sensibilities, developed from our roots in sound and music. In parallel, we will also strengthen our efforts to add more fun, creative, and convenient experiential value on top of the intrinsic value of our products to expand into adjacent business areas. Furthermore, we will work to expand our business domains by pursuing new possibilities for sound and music that help address social issues, free from the constraints of existing products and businesses.



3) Key Issues and the Outline of the Strategies

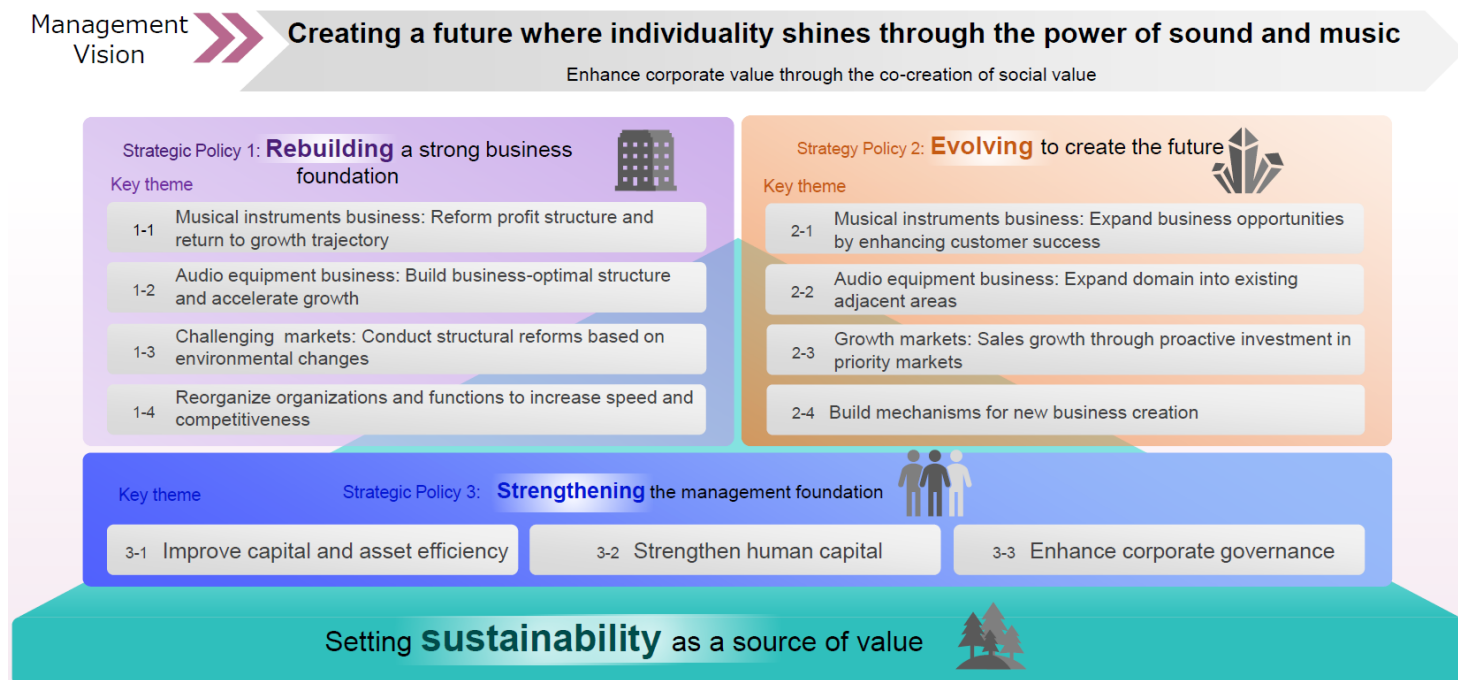
Through our review of the management vision, material issues, and the previous medium-term management plan, we have identified several challenges to address. The first and foremost priority is to restore the reduced profitability of existing businesses to pre-pandemic levels and place them back on a growth trajectory. The next is to cultivate and commercialize adjacent and new business areas through strategic investments for medium- to long-term growth. The final is to improve or strengthen capital and asset efficiency, human capital, and corporate governance to establish a stable management foundation that supports sustainable growth. Over the three years of the medium-term management plan, Yamaha will make every effort to address these challenges it has identified.

We have titled our new medium-term management plan “Rebuild & Evolve.” In this context, “Rebuild” signifies the rebuilding of a strong business foundation, while “Evolve” symbolizes our commitment to taking on challenges that create the future. In particular, “Evolve” conveys our aspiration to achieve not just an expansion of business domains, but a fundamental qualitative transformation of Yamaha’s overall business.



4) New Medium-term Management Plan: “Rebuild & Evolve”

The new medium-term management plan sets forth three strategic policies. We will promote initiatives from the perspectives of our business, markets, and the entire group.

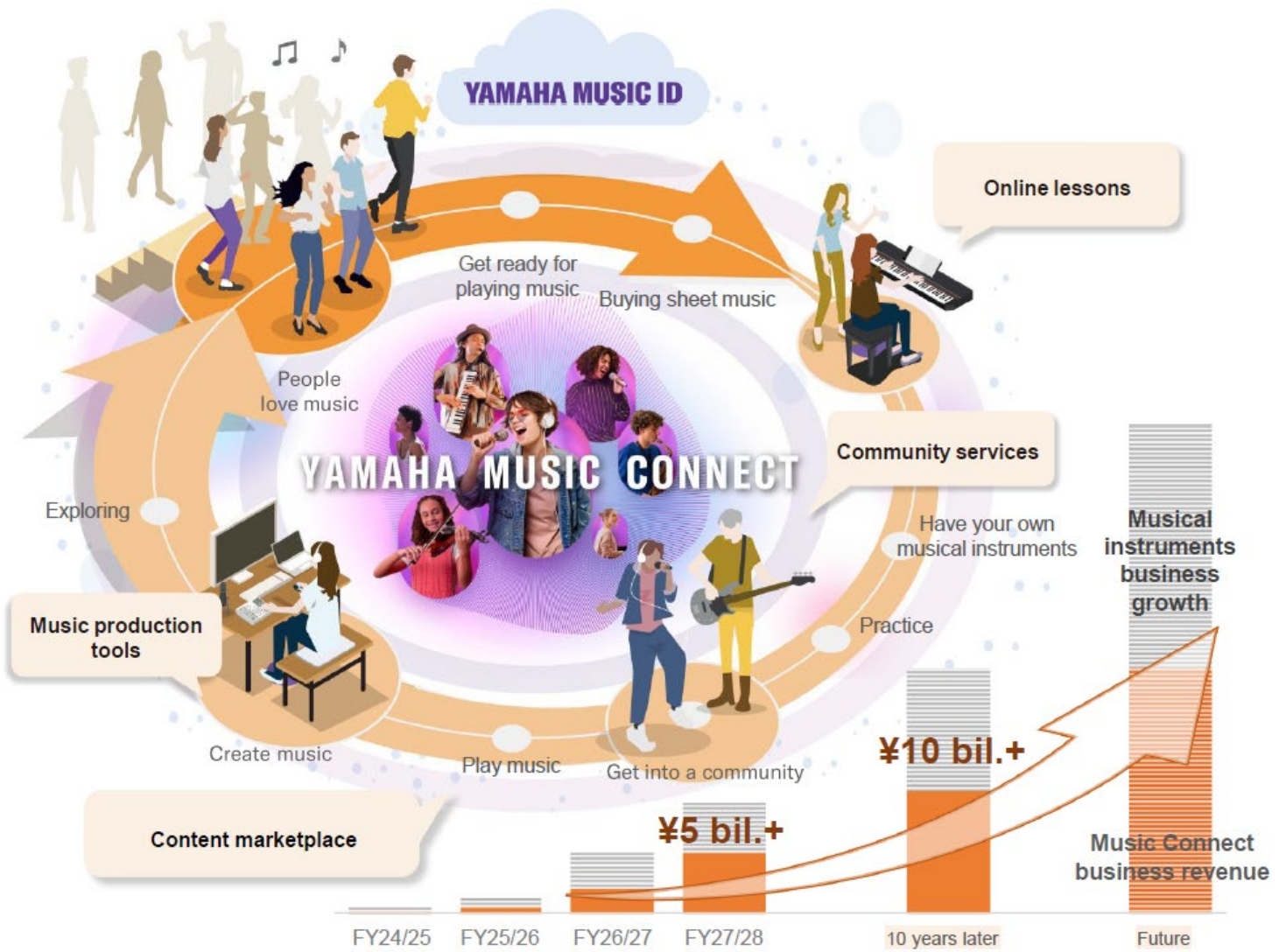


1. Rebuilding a strong business foundation

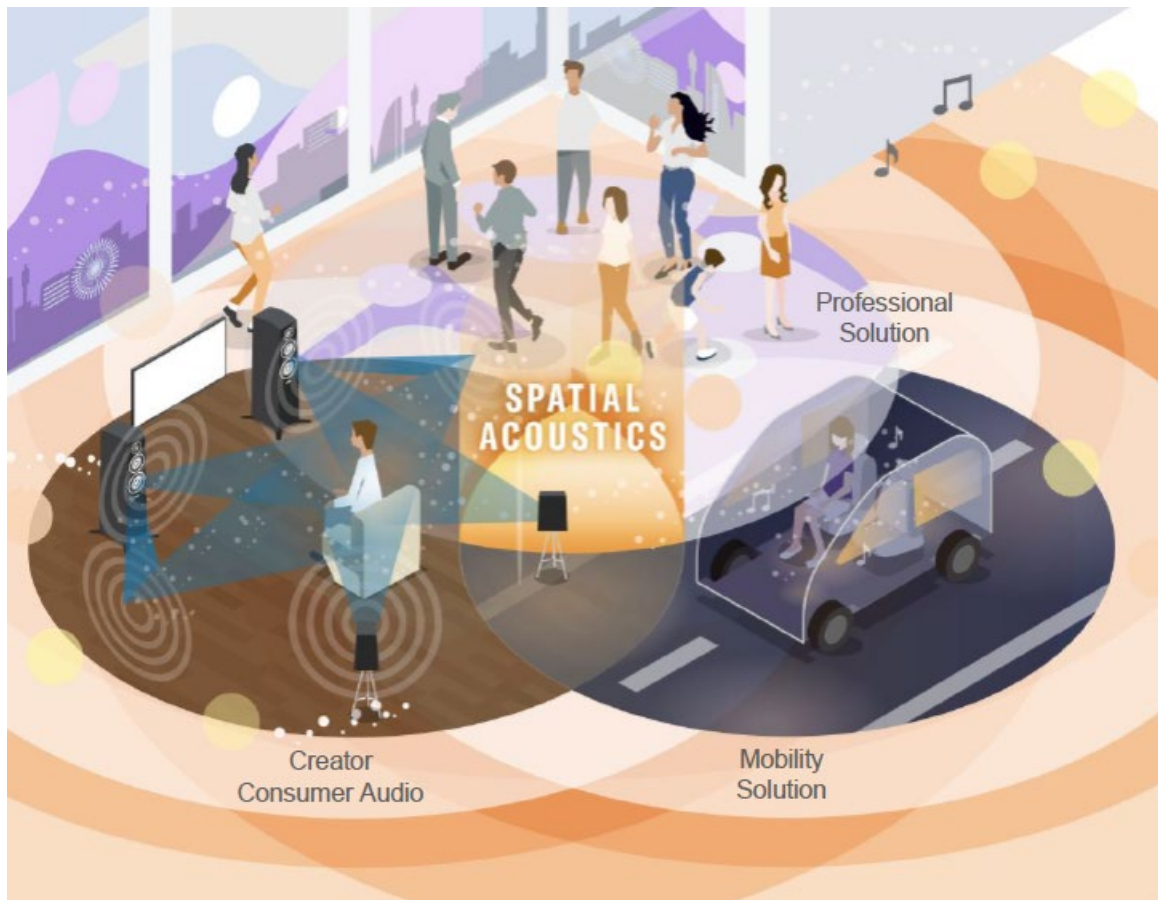
We will fundamentally review our existing businesses to swiftly reshape them into forms that best align with the business environment. In recent years, we have struggled to respond effectively to rapid market changes, leading to diminished profitability in certain business areas. Building on these reflections, we will begin by conducting a comprehensive review of the revenue structure of underperforming businesses. In the Musical Instruments Business, we will restructure piano and guitar segments and shift toward a higher proportion of high-value-added products to enhance profitability. Efforts will also focus on regaining a growth trajectory through strengthened competitiveness in areas such as digital pianos. In the Audio Equipment Business, recognizing that key B2B perspectives, such as timely responses to customer needs, were not sufficiently incorporated in the past, we will establish an organizational framework capable of promptly adapting to changes in the business environment, with the aim of improving both profitability and sales capabilities.

2. Evolving to create the future

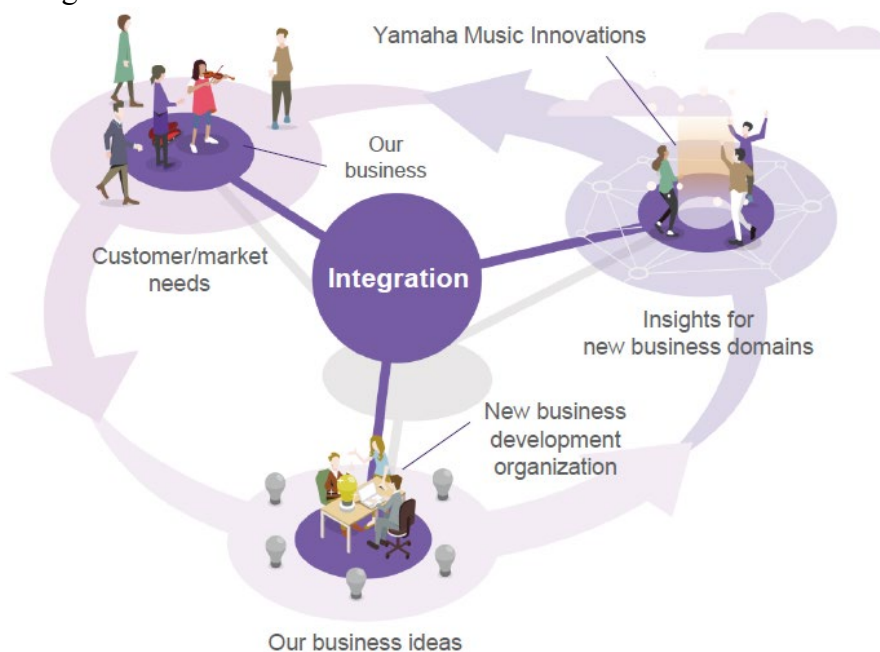
We aim to expand into new business domains. In the Musical Instruments Business, the focus will shift from solely providing the inherent product value to delivering value driven by customer success. We are working to support musical performance experiences and to create new, integrated customer experiences that connect online and offline touchpoints.



In the Audio Equipment Business, we seek to expand our domains into adjacent areas by capitalizing on our distinctive strengths, including industry-leading signal processing and sound field adjustment technologies. In addition to the in-vehicle audio area, which has expanded since the previous medium-term management plan period, we are also focusing on the entertainment area. Furthermore, by delivering new solutions for commercial and public facilities, we aim to provide optimal audio environments that respond to the diverse needs of markets and customers, and thereby pursue diversified growth opportunities.



We believe that Yamaha’s next leap forward will be fueled by the evolution to create future with a medium- to long-term view. To this end, we will actively invest in growth markets such as India and the Philippines, as well as in new growth business, while establishing mechanisms for creating new businesses to drive sustainable business growth.



We position sustainability as the source of value. By leveraging technology and sensibilities we have cultivated through our business in addition to the power of sound and music, we will strive to help address social issues. Yamaha prioritizes three key perspectives: people, society, and the earth. Our goal is to connect people through music, deliver safety and security through sounds, and promote earth-wide resource circulation to support the sustainability of music culture. Through these efforts, we will explore new possibilities of sound and music to expand our business domains.



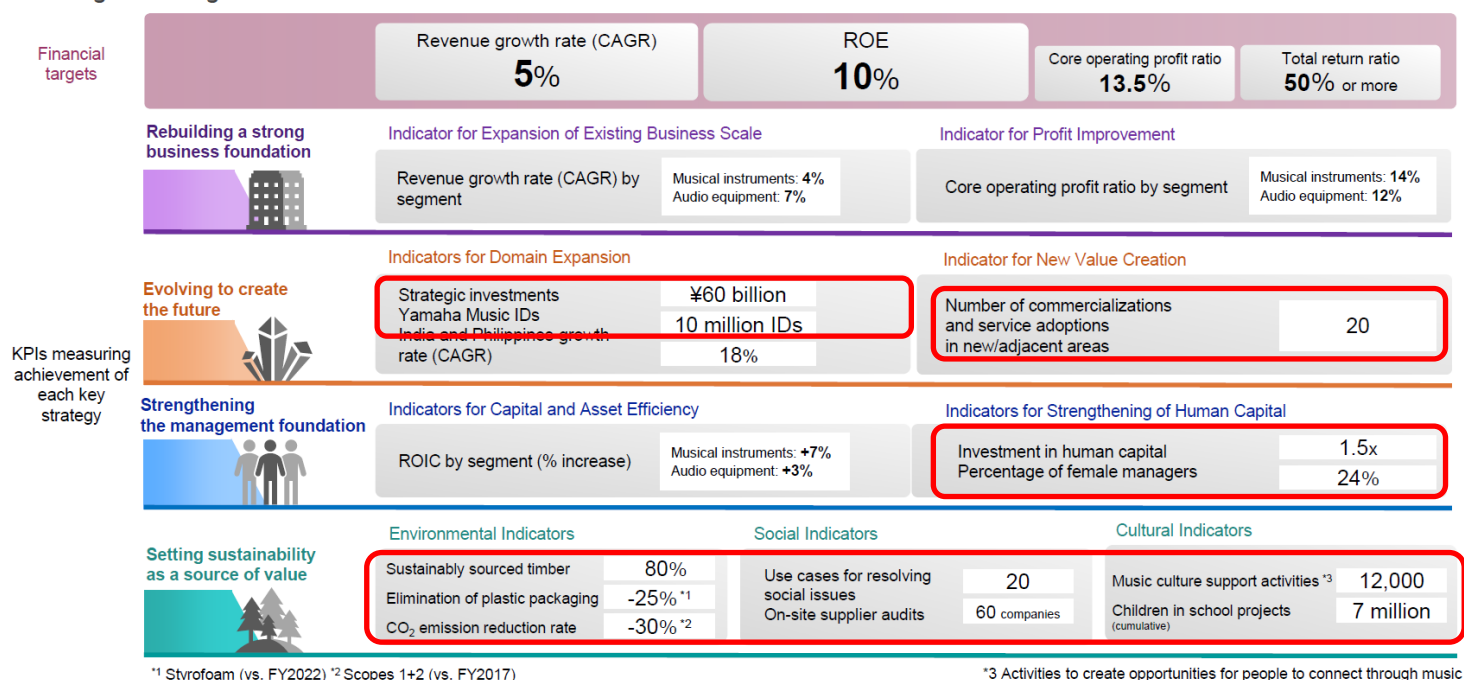
3. Strengthening the management foundation

We will strengthen our management foundation to drive sustainable growth. To improve capital and asset efficiency, we will focus on striking the right balance between investment and returns, aiming to maximize corporate value. Next, to strengthen our human capital, we will actively promote diversity, equity and inclusion, foster the development of global talent, and improve employee engagement. Furthermore, we will enhance corporate governance to build a management foundation that ensures greater transparency and fairness.

Our growth strategy under the new medium-term management plan is to promote initiatives aligned with these three strategic policies, always keeping sustainability—our source of value—in mind.

5) Management Targets

Management Targets



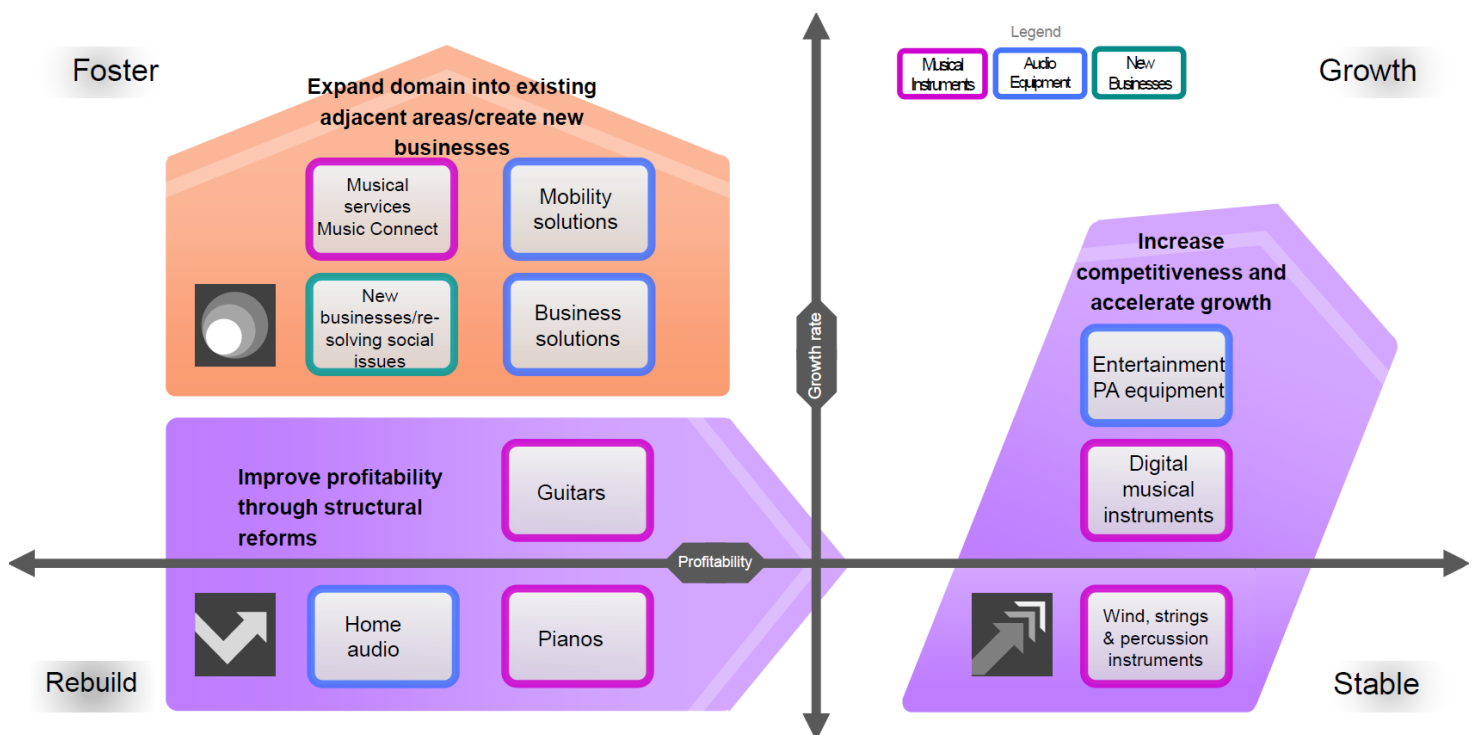
Note: The items shown in the red box represent non-financial performance indicators and their target levels related to restricted stock compensation. The performance indicators for restricted stock compensation consist of financial indicators (ROIC), non-financial indicators, and corporate value indicators (TSR). Details are provided on page 42.

The figures above show the management targets of our medium-term management plan. We will pursue the financial targets with even greater determination than before by driving initiatives to ensure their achievement. The highest-priority management goals over the three years of our medium-term management plan are to achieve an average annual revenue growth rate (CAGR) of 5% and an ROE of 10% in the final year. To support this, we have established a set of multifaceted KPIs to track the progress of each key strategy. Specifically, we have set KPIs to support three strategic initiatives: revenue growth rate (CAGR) and core operating profit ratio by segment as KPIs for rebuilding a strong business foundation; domain expansion indicators, such as strategic investments, and new value creation indicators as KPIs for evolving to create the future; and capital and asset efficiency indicators, as well as human capital enhancement indicators, as KPIs for strengthening the management foundation. In addition, we have set specific target indicators for each of our sustainability initiatives in the areas of environment, society, and culture. By balancing short-term profit improvement with laying the foundation for medium- to long-term growth, we are committed to sustainably enhancing corporate value.

6) Business Portfolio

With the aim of enhancing corporate value over the medium to long term, we have classified our businesses into three key areas, as illustrated in the figure below, to facilitate portfolio management and ensure the optimal allocation of management resources.

The figure below maps our main businesses based on profitability and growth rates. Meanwhile, for existing business areas, we will clearly distinguish between those targeted for accelerated growth and those focused on improving profitability, formulating strategies accordingly. Specifically, we place the highest priority on growth through improved competitiveness in categories such as entertainment PA equipment, digital musical instruments, and wind, strings & percussion instruments. On the other hand, we will urgently implement structural reforms to improve profitability in the pianos, guitars, and home audio businesses, which have seen a decline due to changes in the business environment. In parallel, we will step up efforts to cultivate new drivers of growth. This includes active investment in areas such as musical services, mobility solutions, and business solutions, while nurturing new businesses and social challenge-solving businesses through continuous validation, seeking to develop them into future pillars.



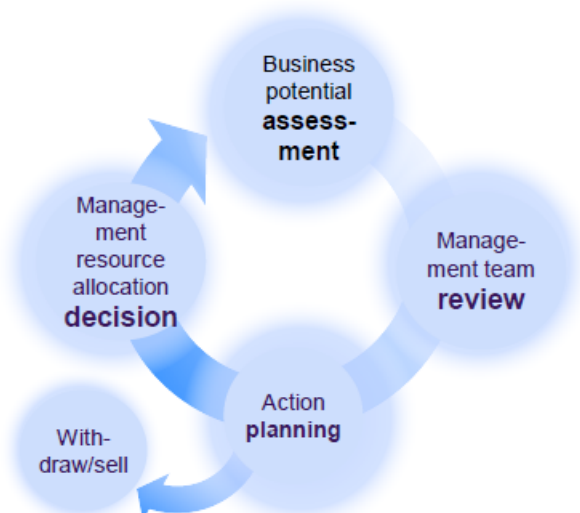
We will also establish a business portfolio management framework, through which we are introducing a management process to periodically assess the composition of our businesses. The process evaluates the alignment with what we want to be-including our management vision, future potential and profitability, and the meaning of our holdings from the best owner perspective. Focusing on profitability, we will visualize the return on capital for each business, proactively allocate resources to areas with strong profitability and growth potential, while strategically reviewing underperforming areas where competitiveness has declined, including the possibility of downsizing or withdrawal.

These initiatives are aimed at enhancing both profitability and capital and asset efficiency, ultimately building a business structure that can achieve sustainable growth and high profitability in a rapidly changing environment.

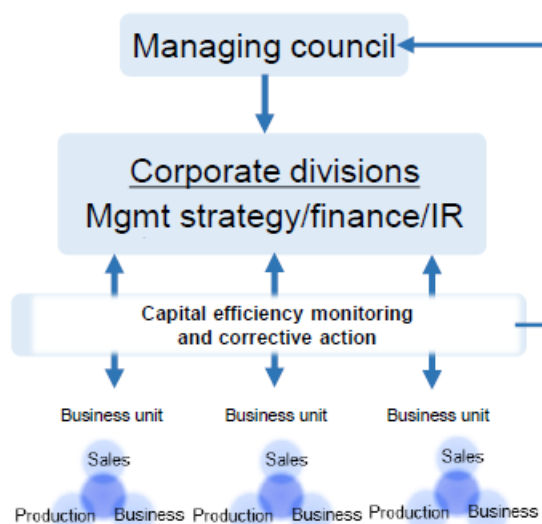
Key transformation points

1. Using three evaluation axes for portfolio business direction
 - Consistency with mission, management vision, and what we aim for
 - Evaluation of businesses based on future business potential and profitability (ROIC)
 - Examination of the meaning of our holdings from the best owner perspective
2. Assessing businesses based on the evaluation axes and categorizing in one of four quadrants
3. Introducing a management process for regular reviews
Establishing investment/withdrawal standards
4. Reorganizing to achieve ROIC management

Management process



Monitoring structure



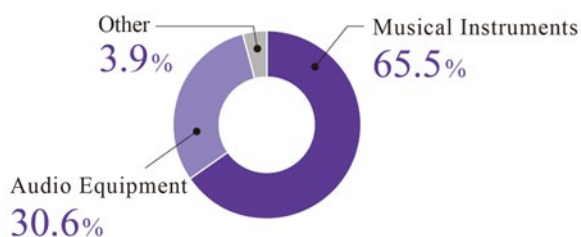
(5) Operating Performance and Status of Assets for the Group

Millions of yen, except profit per share

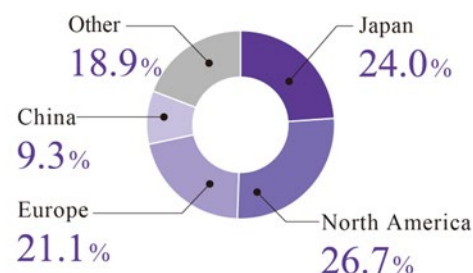
Item	International Financial Reporting Standards (IFRS)			
	199th Fiscal Year (April 1, 2022– March 31, 2023)	200th Fiscal Year (April 1, 2023– March 31, 2024)	201st Fiscal Year (April 1, 2024– March 31, 2025)	202nd Fiscal Year (April 1, 2025– March 31, 2026)
Revenue	451,410	462,866	462,080	465,330
Core operating profit	45,867	33,653	36,721	31,879
Profit for the period attributable to owners of the parent	38,183	29,642	13,351	23,720
Basic earnings per share (yen)	74.21	58.56	27.58	52.70
Total assets	594,209	666,837	591,278	617,568
Total equity	457,944	511,810	450,113	479,730

- Note 1. The figures for the fiscal year ended March 31, 2023 have been prepared on a retrospective basis in accordance with the completion of allocation of the acquisition consideration in the business combination in the fiscal year ended March 31, 2024.
2. The Company conducted a 3-for-1 stock split for shares of its common stock, effective October 1, 2024. The figures of Basic earnings per share are calculated assuming that the stock split had been conducted at the beginning of the fiscal year ended March 31, 2023.

Revenue Composition by Business Segment



Revenue Composition by Region



Revenue Composition by Region: Musical Instruments and Audio Equipment Segments

Musical Instruments Revenue ¥304.9 billion	Japan	North America	Europe	China	Other
	19.3%	27.7%	22.3%	10.7%	20.0%
Audio Equipment Revenue ¥142.4 billion	Japan	North America	Europe	China	Other
	32.0%	22.3%	21.3%	6.3%	18.1%

Revenue

■ Musical Instruments ■ Audio Equipment
■ Other

(Billions of yen)

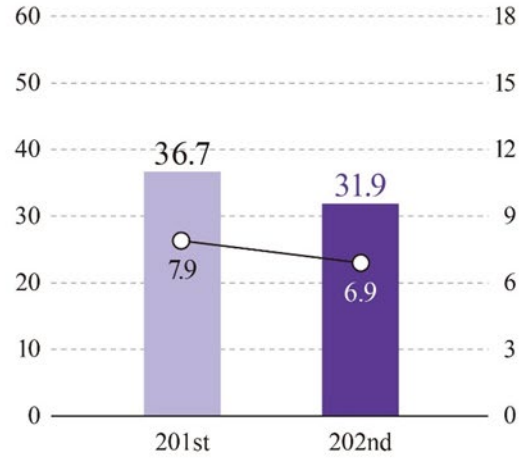


Core operating profit/Core operating profit ratio

■ Core operating profit ○ Core operating profit ratio

(Billions of yen)

(%)



Profit for the period attributable to owners of the parent/ROE (Profit ratio for the period to the share attributable to owners of the parent)

■ Profit for the period attributable to owners of the parent ○ ROE

(Billions of yen)

(%)

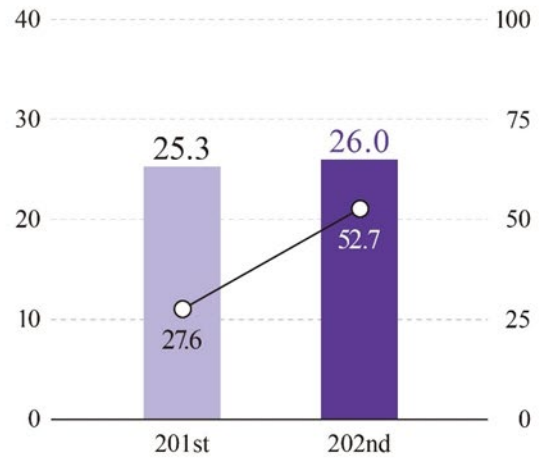


Annual dividend/Earnings Per Share (EPS)

■ Annual dividend ○ EPS

(Yen)

(Yen)



Note: The Company conducted a 3-for-1 stock split for shares of its common stock, effective October 1, 2024. The annual dividends and EPS figures presented above reflect the impact of the stock split.

(6) Principal Subsidiaries

Name	Capital	Percentage of ownership (%)	Main business lines
Yamaha Corporation of America	50,000 thousand U.S. dollars	100.0	Import and sales of musical instruments and audio equipment
Yamaha Guitar Group, Inc.	20,722 thousand U.S. dollars	100.0	Planning, developing and sales of musical instruments
Yamaha Music Europe GmbH	70,000 thousand euros	100.0	Import and sales of musical instruments and audio equipment
Yamaha Music & Electronics (China) Co., Ltd.	782,023 thousand CNY	100.0	Investment management for subsidiaries in China, sales of musical instruments and audio equipment
Xiaoshan Yamaha Musical Instruments Co., Ltd.	274,888 thousand CNY	100.0*	Manufacturing of musical instruments
Yamaha Electronics (Suzhou) Co., Ltd.	256,254 thousand CNY	100.0*	Manufacturing of musical instruments and audio equipment
Hangzhou Yamaha Musical Instruments Co., Ltd.	396,121 thousand CNY	100.0*	Manufacturing of musical instruments
PT. Yamaha Music Manufacturing Asia	82,450 million Indonesian rupiahs	100.0	Manufacturing of musical instruments and audio equipment
Yamaha Electronics Manufacturing (M) Sdn. Bhd.	31,000 thousand Malaysian ringgit	100.0	Manufacturing of audio equipment
Yamaha Music India Pvt. Ltd.	3,700 million rupees	100.0*	Import and sales of musical instruments and audio equipment, manufacturing of musical instruments
Yamaha Music Japan Co., Ltd.	100 million yen	100.0	Sales of musical instruments and audio equipment
Yamaha Fine Technologies Co., Ltd.	100 million yen	100.0	Manufacturing and sales of automobile interior wood components and factory automation (FA) equipment

Notes: 1. Percentages with * include the Company's indirect ownership.

2. The Company has 57 consolidated subsidiaries, including the 12 principal subsidiaries listed above.

(7) Main Businesses

Segments	Major products
Musical Instruments Business	Pianos, digital musical instruments, wind instruments, strings, percussion instruments, music schools, English-language schools, music software, and soundproof rooms
Audio Equipment Business	Audio products, professional audio equipment, information and telecommunication equipment, and mobility audio equipment
Other Businesses	Automobile interior wood components, factory automation (FA) equipment, golf products, accommodations, and management of sports facilities

(8) Main Bases and Facilities for the Group

The Company	Headquarters	10-1 Nakazawa-cho, Chuo-ku, Hamamatsu, Shizuoka
	Sales offices	Metropolitan Office (Nishi-ku, Yokohama; Shibuya-ku, Tokyo) Osaka Office (Naniwa-ku Osaka)
	Manufacturing sites	Takegawa Factory (Takegawa-shi, Shizuoka) Toyooka Factory (Iwata-shi, Shizuoka)
Subsidiaries	Japan	Yamaha Music Japan Co., Ltd. (Nishi-ku, Yokohama) Yamaha Music Entertainment Holdings, Inc. (Nishi-ku, Yokohama) Yamaha Fine Technologies Co., Ltd. (Chuo-ku, Hamamatsu)
	Overseas	Yamaha Corporation of America (U.S.A.) Yamaha Guitar Group Inc. (U.S.A.) Yamaha Canada Music Ltd. (Canada) Yamaha Music Europe GmbH (Germany) Yamaha Music & Electronics (China) Co., Ltd. (China) Xiaoshan Yamaha Musical Instruments Co., Ltd. (China) Yamaha Electronics (Suzhou) Co., Ltd. (China) Hangzhou Yamaha Musical Instruments Co., Ltd. (China) Tianjin Yamaha Electronic Musical Instruments, Inc. (China) PT. Yamaha Music Manufacturing Asia (Indonesia) Yamaha Electronics Manufacturing (M) Sdn. Bhd. (Malaysia) Yamaha Music India Pvt. Ltd. (India)

(9) Employees

Segments	Number of employees	Annual change
Musical Instruments Business	12,694	-928
Audio Equipment Business	4,374	-91
Other Businesses	818	-44
Total	17,886	-1,063

Note: The number of employees refers to workers employed full time.

(10) Principal Lenders

Not applicable

2. The Company's Stocks

- (1) **Maximum Number of Shares Authorized to be Issued:** 700,000,000
- (2) **Number of Shares Outstanding:** 463,000,000 (including 23,103,044 shares of treasury shares)
- (3) **Number of Shareholders:** 43,674
- (4) **Principal Shareholders**

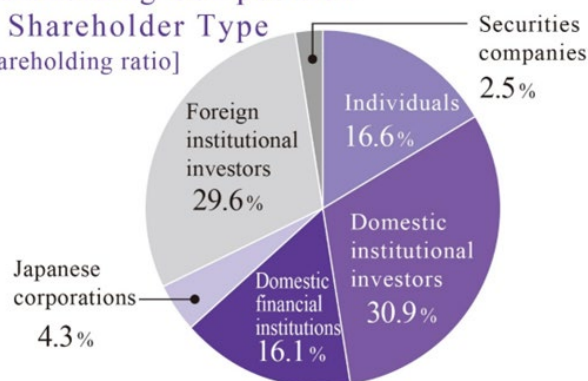
Shareholders	Number of shares held (Thousand shares)	Shareholding ratio(%)
The Master Trust Bank of Japan, Ltd. (trust a/c)	97,981	22.27%
Custody Bank of Japan, Ltd. (trust a/c)	37,427	8.51%
Sumitomo Life Insurance Company	21,900	4.98%
The Shizuoka Bank, Ltd.	21,576	4.90%
Nippon Life Insurance Company	15,006	3.41%
Yamaha Motor Co., Ltd.	14,080	3.20%
STATE STREET BANK AND TRUST COMPANY 505301	11,251	2.56%
STATE STREET BANK AND TRUST COMPANY 505001	10,640	2.42%
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	8,676	1.97%
JPRD ISG (FE-AC)		
STATE STREET BANK AND TRUST COMPANY 505025	8,544	1.94%

Note: The Company holds 23,103,044 shares of treasury shares which have been excluded from the above Principal Shareholders. The shareholding ratio is calculated by excluding treasury shares from total shares issued.

Breakdown of Shareholders

Shareholders	Number of shareholders (Persons)	Number of shares held (Thousand shares)
Individuals and others	42,617	76,838
Domestic institutional investors	10	143,000
Domestic financial institutions	32	74,694
Japanese corporations	313	19,996
Foreign institutional investors, etc.	663	137,017
Securities companies	39	11,453

Shareholding Composition by Shareholder Type [Shareholding ratio]



Note: The figure for individuals includes treasury share.

(5) Status of Shares Provided to Company Officers as Consideration for the Execution of Duties During the Fiscal Year ended March 31, 2026

The Company provides share-based compensation according to job titles at the launch of the Medium-Term Management Plan with the intent of motivating the Directors and Executive Officers to enhance corporate value sustainably and having them share a common interest with shareholders. In the fiscal year under review, the Company provided 356,400 shares to a total of eight (8) Directors (excluding Outside Directors) and Executive Officers.

3. The Company's Subscription Rights to Shares

Not applicable

4. Shares Held by the Company

(1) Basic Policy on Cross-Holdings

It is Yamaha's basic policy to have cross-holdings only to the extent that this is reasonable because it contributes to the Company's sustainable growth and the enhancement of enterprise value over the medium-to-longer term. "Reasonable because it contributes to the Company's sustainable growth and the enhancement of enterprise value over the medium-to-longer term" refers to enhancing the value of our brand, supporting sustainable growth, and ensuring a strong financial base by maintaining stable relationships with companies with which we have important cooperative relationships, business partners, and financial institutions.

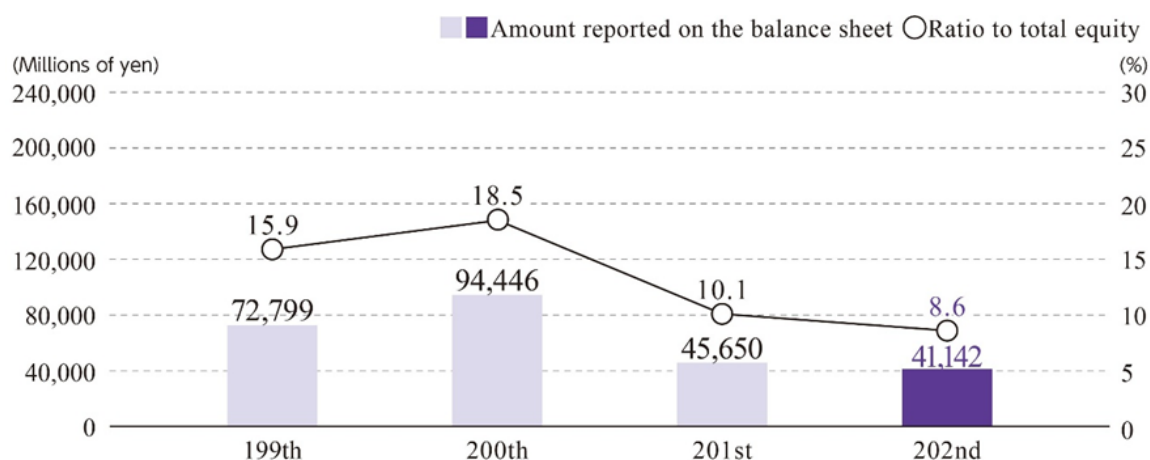
(2) Basic Policy on Reduction of Cross-Holdings

The Board of Directors regularly reviews the reasonableness of individual cross-holdings on an ongoing basis and works to reduce cross-holdings based on such verifications as whether the purposes for such shareholdings are appropriate and whether the benefits accruing from these holdings and the risks associated with them cover the cost of capital.

(3) Criteria on Exercising Voting Rights concerning Cross-Holdings

In exercising the voting rights associated with cross-holdings, the decision of how to vote is made comprehensively from the standpoint of whether the resolution enhances the enterprise value of the company in question over the medium-to-longer term, whether it is in accordance with our "Basic policy concerning cross-holdings," and whether it leads to the enhancement of our enterprise value over the medium-to-longer term.

(4) Carrying Amount on the Balance Sheet of Shares Held by the Company for Purposes Other Than Pure Investment, and Their Ratio to Total Equity



Note: The Company did not hold any shares disclosed as "deemed shareholding" in the Annual Securities Report during the above period.

5. Directors

(1) Names and Other Information regarding Directors

Name	Position	Responsibilities	Important concurrent duties
Takuya Nakata	Director	Nominating Committee Member	President of Yamaha Music Foundation External Director of Nikon Corporation External Director of Shiseido Company, Limited
Atsushi Yamaura	Director		Director of Yamaha Music Foundation
Paul Candland	Outside Director	Nominating Committee Member Compensation Committee Chair	Managing Director of PMC Partners Co., Ltd. Outside Director of Dentsu Group Inc.
Hikomichi Shinohara	Outside Director	Nominating Committee Chair Compensation Committee Member	Outside Director of Mizuho Financial Group, Inc.
Naoko Yoshizawa	Outside Director	Audit Committee Member	Director of knowledge piece Inc. Outside Director of Nitori Holdings Co., Ltd.
Naho Ebata	Outside Director	Audit Committee Member	Partner of Abe, Ikubo & Katayama Law Firm Outside Director (Audit and Supervisory Committee Member) of ABIST Co., Ltd. Outside Director (Audit and Supervisory Committee Member) of TECHMATRIX CORPORATION Outside Director (Audit and Supervisory Committee Member) of Brave group Inc.
Shuji Ito	Outside Director	Nominating Committee Member Compensation Committee Member	Outside Director of Tohoku Electric Power Co., Inc.
Saimon Nogami	Outside Director	Audit Committee Chair	Outside Director of Yasuda Logistics Corporation Outside Director of Nomura Real Estate Holdings, Inc.

- Notes: 1. Directors Paul Candland, Hiromichi Shinohara, Naoko Yoshizawa, Naho Ebata, Shuji Ito, and Saimon Nogami are Outside Directors.
2. The Company files documentation with the Tokyo Stock Exchange to establish that Outside Directors Paul Candland, Hiromichi Shinohara, Naoko Yoshizawa, Naho Ebata, Shuji Ito, and Saimon Nogami are independent directors under the provisions set forth by the Tokyo Stock Exchange.
3. In order to maintain independence of the Audit Committee and to ensure performance of audit with a high degree of objectivity, all members of the Audit Committee of the Company are independent outside directors and no standing member of the Audit Committee is appointed. In order to ensure effectiveness of audit by the Audit Committee, the Company established the Audit Committee's Office as a department to assist the Audit Committee with its duties and allocated two (2) full-time employees to this department, in addition to appointing an Audit Officer, as Senior General Manager of Audit Committee's Office, and ensuring that this person attended important internal meetings and provided views thereat.
4. Audit Committee Member Saimon Nogami has experience serving as CFO at one of the largest global industrial machinery manufacturers in Japan, as well as adequate knowledge of finance and accounting.
5. Relationships between the Company and the organizations at which Outside Directors hold important concurrent duties are as follows.
- 1) Mr. Hiromichi Shinohara doubles as Outside Director of Mizuho Financial Group, Inc. The Company conducts transactions for finance with Mizuho Bank, Ltd., the subsidiary of Mizuho Financial Group, Inc.
 - 2) There are no special relationships between the Company and the companies where Directors Paul Candland, Naoko Yoshizawa, Naho Ebata, Shuji Ito, and Saimon Nogami hold concurrent duties.

6. Changes in the important concurrent duties of Directors during FY2026.3 are as follows.
- 1) Outside Directors Shuji Ito and Saimon Nogami were newly elected and assumed their positions as Directors at the 201st Ordinary General Shareholders' Meeting held on June 20, 2025.
 - 2) Outside Director Mikio Fujitsuka retired because he completed his term of office at the conclusion of the 201st Ordinary General Shareholders' Meeting held on June 20, 2025.

Summary of the Liability Limitation Agreement

Directors Paul Candland, Hiromichi Shinohara, Naoko Yoshizawa, Naho Ebata, Shuji Ito, and Saimon Nogami have entered into agreements with the Company to limit the liability for damage stipulated in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability under the agreements is the minimum amount stipulated in laws and regulations.

Matters Related to the Directors and Officers Liability Insurance Contract

The Company has entered into a directors and officers liability insurance contract with an insurance company under which Directors, Executive Officers, Operating Officers, and Audit Officers of the Company as well as Directors and Corporate Auditors of the Company's subsidiaries (hereinafter referred to as "directors and officers") are designated as the insured. The insurance premiums are fully borne by the Company. The said insurance contract covers damages including compensation for damages and legal expenses to be borne by the directors and officers in the event that a claim for damages is filed against them during the insurance period in connection with the execution of their duties. In addition, there are exemptions in the insurance policy. For example, damage caused by willful misconduct of the insured shall not be covered.

(2) Matters Relating to Outside Directors

Principal activities during FY2026.3

Name	Position	Principal activities during FY2026.3
Paul Candland	Outside Director	<p>He attended 12 out of 13 meetings of the Board of Directors, all 4 meetings of the Nominating Committee, and all 4 meetings of the Compensation Committee held during FY2026.3.</p> <p>He vigorously made comments on proposals and other matters of deliberation at Board of Directors meetings and meetings of the Nominating Committee and the Compensation Committee based on his wealth of experience and achievements alongside broad insight as well as his specialized knowledge as a corporate officer. Moreover, as the chair of the Compensation Committee, he played a leading role in enriching deliberations at Compensation Committee meetings. In this way, he appropriately fulfilled a role expected of an Outside Director of the Company.</p>
Hiromichi Shinohara	Outside Director	<p>He attended all 13 meetings of the Board of Directors, all 4 meetings of the Nominating Committee, and all 4 meetings of the Compensation Committee held during FY2026.3.</p> <p>He vigorously made comments on proposals and other matters of deliberation at Board of Directors meetings and meetings of the Nominating Committee and the Compensation Committee based on his wealth of experience and achievements alongside broad insight as well as his specialized knowledge as a corporate officer. Moreover, as the chair of the Nominating Committee, he played a leading role in enriching deliberations at Nominating Committee meetings. In this way, he appropriately fulfilled a role expected of an Outside Director of the Company.</p>
Naoko Yoshizawa	Outside Director	<p>She attended all 13 meetings of the Board of Directors and all 17 meetings of the Audit Committee held during FY2026.3.</p> <p>She vigorously made comments on proposals and other matters of deliberation at Board of Directors meetings and Audit Committee meetings based on her wealth of experience and achievements alongside broad insight as well as her specialized knowledge as a corporate officer. In this way, she appropriately fulfilled a role expected of an Outside Director of the Company.</p>
Naho Ebata	Outside Director	<p>She attended all 13 meetings of the Board of Directors and all 17 meetings of the Audit Committee held during FY2026.3.</p> <p>She vigorously made comments on proposals and other matters of deliberation at Board of Directors meetings and Audit Committee meetings based on her high degree of expertise, wealth of experience and achievements alongside broad insight as an attorney. In this way, she appropriately fulfilled a role expected of an Outside Director of the Company.</p>
Shuji Ito	Outside Director	<p>He attended all 11 meetings of the Board of Directors, all 4 meetings of the Nominating Committee, and all 2 meetings of the Compensation Committee held during his tenure as Director.</p> <p>He vigorously made comments on proposals and other matters of deliberation at Board of Directors meetings and meetings of the Nominating Committee and the Compensation Committee based on his wealth of experience and achievements alongside broad insight as well as his specialized knowledge as a corporate officer. In this way, he appropriately fulfilled a role expected of an Outside Director of the Company.</p>

Saimon Nogami	Outside Director	He attended all 11 meetings of the Board of Directors and all 14 meetings of the Audit Committee held during his tenure as Director. He vigorously made comments on proposals and other matters of deliberation at Board of Directors meetings and meetings of the Audit Committee based on his wealth of experience and achievements alongside broad insight as well as his specialized knowledge as a corporate officer. Moreover, as the chair of the Audit Committee, he played a leading role in enriching deliberations at Audit Committee meetings. In this way, he appropriately fulfilled a role expected of an Outside Director of the Company.
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(3) Names and Other Information regarding the Executive Officers

Name	Position	Responsibilities and important concurrent duties
Atsushi Yamaura	President and Representative Executive Officer	
Seiichi Yamaguchi	Managing Executive Officer	Executive General Manager of Musical Instruments Business Unit
Masato Oshiki	Managing Executive officer	Deputy Executive General Manager of Musical Instruments Business Unit Deputy Executive General Manager of Audio Products Business Unit
Toshiaki Goto	Executive officer	Deputy Executive General Manager of Musical Instruments Business Unit Deputy Executive General Manager of Audio Products Business Unit
Taro Tokuhiko	Executive Officer	Executive General Manager of Operations Unit
Nobukazu Toba	Executive Officer	Executive General Manager of Audio Products Business Unit
Jun Nishimura	Executive Officer	Executive General Manager of Corporate Management Unit

Note: Changes in responsibilities of Executive Officers on and after April 1, 2026 are as follows.

- 1) Mr. Seiichi Yamaguchi retired from the position of Managing Executive Officer on March 31, 2026.
- 2) Mr. Masato Oshiki assumed the position of Executive General Manager of Musical Instruments Business Unit on April 1, 2026.
- 3) Mr. Jun Nishimura assumed the position of Deputy Executive General Manager of Musical Instruments Business Unit, Deputy Executive General Manager of Audio Products Business Unit on April 1, 2026.
- 4) Mr. Masamitsu Kitase assumed the position of Executive Officer on April 1, 2026. (Senior General Manager of New Business Development Division)
- 5) Mr. Mitsuru Shomon assumed the position of Executive Officer on April 1, 2026. (Executive General Manager of Corporate Management Unit)

(4) Names and Other Information regarding the Operating Officers

Name	Position	Responsibilities and important concurrent duties
Thomas Sumner	Operating Officer	President of Yamaha Corporation of America
Yutaka Matsuki	Operating Officer	Senior General Manager of Piano Division, Musical Instruments Business Unit
Masahiro Ikeda	Operating Officer	Executive General Manager of Technology Unit
Masamitsu Kitase	Operating Officer	Senior General Manager of New Business Development Division
Keiko Sugiyama	Operating Officer	Senior General Manager of Brand Development Division
Seiji Abe	Operating Officer	Senior General Manager of Digital Musical Instruments Division, Musical Instruments Business Unit

Note: Changes in responsibilities of Operating Officers on and after April 1, 2026 are as follows.

- 1) Mr. Thomas Sumner retired from the position of Operating Officer on March 31, 2026.
- 2) Mr. Masamitsu Kitase assumed the position of Executive Officer on April 1, 2026 (Senior General Manager of New Business Development Division).

(5) Names and Other Information regarding Audit Officers

Name	Position	Responsibilities and important concurrent duties
Yasushi Nishiyama	Audit Officer	Senior General Manager of Audit Committee's Office
Hirofumi Yamashita	Audit Officer	Senior General Manager of Internal Auditing Division

(6) Total Compensation for Directors and Executive Officers

Millions of yen

Classification	Total compensation	Compensation by type			Number of people (Persons)
		Fixed compensation	Performance-linked bonuses	Compensation in the form of restricted stock	
Directors	176	152	–	24	8
Outside Directors	89	89	–	–	7
Executive Officers	399	245	67	86	7

- Notes: 1. The total compensation and number of Executive Officers concurrently serving as Directors are described in the section for Executive Officers.
2. Shares under compensation in the form of restricted stock were granted in a lump sum in the 202nd fiscal year ended March 31, 2026, the first year of the Medium-Term Management Plan “Rebuild & Evolve” as compensation for three (3) business years. The amount of compensation granted is calculated on a pro rata basis over the three (3) years covered by the Medium-Term Management Plan, but the amount of compensation for the 204th fiscal year ending March 31, 2028 will be adjusted based on the degree of achievement of the performance indicators (shown on page 43).

1) Policy for Determination of Compensation for Directors and Officers and Summary Thereof

Individual amounts and policy regarding the compensation of Directors and Executive Officers have been determined in the Compensation Committee.

Compensation for Executive Officers will consist of (i) fixed compensation, (ii) performance-linked bonuses, and (iii) compensation in the form of restricted stock (restricted stock compensation). The approximate proportion of total compensation of (i), (ii), and (iii) will be 4:3:3 (in the case of the Representative Executive Officer, assuming achievement of the established KPIs, etc.). An overview of compensation, including compensation for Directors, is as follows.

- (i) Fixed compensation is monetary compensation according to job titles and is paid monthly.
- (ii) Performance-linked bonuses are monetary compensation according to job titles that is linked with consolidated profit for the period and the revenue growth rate for the current fiscal year and will be calculated, reflecting the individual’s record of performance, in order to motivate individuals to contribute to enhancement of the Company’s performance. These bonuses are paid after the completion of the applicable fiscal year. The individual’s performance will be evaluated based on indicators of performance set by business and function in each area the individual is responsible for.
- (iii) Restricted stock compensation is share-based compensation according to job titles and is provided at the launch of the Medium-Term Management Plan with the intent of motivating the Directors and Executive Officers to enhance corporate value sustainably and having them share a common interest with shareholders. In order to motivate the Directors and Executive Officers to achieve the Company’s performance goals in the medium term, one-third (1/3) of restricted stock compensation is paid under the condition that an individual remains in the service of the Company for a certain period and two-thirds (2/3) of restricted stock compensation is linked to the Company’s performance.

Transfer restrictions shall remain effective until the retirement of Director or Executive Officer or for thirty (30) years from the receipt of restricted stock compensation for the purpose of aligning the interests of the corporate officers with those of the shareholders over a long period after the end of the Medium-Term Management Plan. In addition, a claw-back clause is included that will require the return of all or a portion of restricted shares transferred to officers on an accumulated basis to date, depending on the responsibility of the officers in charge, in the event of serious cases of accounting fraud and/or major losses during the restricted period.

The Company’s performance will be measured using “ROIC (financial targets),” “targets set forth in the Medium-Term Management Plan (non-financial targets),” and “total shareholder return (corporate value targets)” as performance indicators. Financial targets are indexed by ROIC, and non-financial targets are indexed by some of the non-financial targets set forth in the Medium-Term Management Plan, while corporate value targets are indexed by the total shareholder return (TSR). The ratio of impact on compensation in the form of restricted stock is planned as follows.

Financial Targets: Non-Financial Targets: Corporate Value Targets = 50%: 20%: 30%.

(iv) Outside Directors will receive only the fixed compensation.

2) Indicators for Performance-linked Compensation

Consolidated profit for the period and the revenue growth rate (CAGR 5%) for the current fiscal year, which are indicators used for performance-linked bonuses, were ¥23,720 million and (0.2)% (excluding foreign exchange impact), respectively.

3) Indicators for Non-monetary Compensation

Indicators used for restricted stock compensation are financial targets, non-financial targets, and corporate value targets. The financial target is ROIC, with a target of 10% and a weighting of 50%. The degree of achievement reflected in performance is 0–200%. The non-financial targets consist of 12 indicators linked to the Medium-Term Management Plan “Rebuild & Evolve,” including two indicators for domain expansion (strategic investments and Yamaha Music IDs), one indicator for new value creation, two indicators for human capital enhancement, three indicators for environmental indicators, two indicators for social indicators, and two indicators for cultural indicators. These targets have a weighting of 20%, and the degree of achievement reflected in performance is 0–120%, based on the degree of achievement of each target, with reference to KPIs measuring achievement of each key strategy described on page 27. The corporate value target is total shareholder return (TSR), with the Company’s TSR benchmarked against TOPIX growth rate including dividends, with TOPIX growth rate including dividends set at 1.0. This target has a weighting of 30%, and the degree of achievement reflected in performance is 0–200%.

Note: The payment period for restricted stock compensation is linked to the Medium-Term Management Plan “Rebuild & Evolve.” The compensation was granted in a lump sum as compensation for three business years from the fiscal year ended March 31, 2026 (the 202nd fiscal year) to the fiscal year ending March 31, 2028 (the 204th fiscal year), and the difference between the number of shares determined based on the achievement rate of performance indicators and the number of restricted shares granted for the fiscal year ended March 31, 2026 (the 202nd fiscal year), which was provisionally determined as the share grant ratio, will be adjusted.

4) Compensation Committee

The Compensation Committee comprised three (3) members (three (3) Outside Directors) as of March 31, 2026. The Compensation Committee had four (4) meetings during the fiscal year under review.

The Compensation Committee has formulated the policy for determination of compensation for Directors and Executive Officers and decides on individual compensation amounts based on this policy.

5) Reasons That the Compensation Committee Believes Compensation for Individual Directors and Executive Officers is in accordance with the Policy for Determination of Such

The Compensation Committee determined individual compensation for the 202nd fiscal year in accordance with the policy for determination of compensation for Directors and Officers in 1) on page 42, having checked the following in its deliberation: (i) fixed compensation is calculated as monetary compensation according to job titles; (ii) performance-linked bonuses are calculated linked with consolidated profit for the period and the revenue growth rate for the current fiscal year, reflecting the individual's record of performance; and (iii) for restricted stock compensation, individual share-based compensation is calculated according to job titles, the number of years in service as a Director/Executive Officer, and evaluation using the performance indicators. Therefore, the Compensation Committee believes compensation for individual Directors and Executive Officers for the fiscal year under review is in accordance with the policy for determination of such.

6. Independent Accounting Auditor

(1) Name of Independent Accounting Auditor

Ernst & Young ShinNihon LLC

(2) Compensation for the Independent Accounting Auditor

Classification	Amount paid (Million yen)
1) Compensation paid by the Company to the Independent Accounting Auditor during FY2026.3	151
2) Total compensation payable by the Company and its subsidiaries to the Independent Accounting Auditor	173

- Notes: 1. The audit under the Companies Act and the audit under the Financial Instruments and Exchange Act are not classified differently in the audit contract between the Company and the Independent Accounting Auditor, nor would it be practical to do so. Therefore, the compensation stated under classification 1) above is the total amount for both audits.
2. The Audit Committee of the Company has given their consent with respect to Article 399, Paragraph 1 of the Companies Act for the compensation paid to the Independent Accounting Auditor, as a result of confirming the status of audit plans in previous fiscal years and the track record of the Independent Accounting Auditor, while also confirming trends in the time required for audits and audit compensation, and thereby considering the validity of the expected time required for the audit and amount of compensation for the relevant fiscal year.
3. Each of the following principal subsidiaries of the Company contracts another certified public accountant or audit corporation (including a person having an equivalent qualification in the foreign country concerned) for auditing:
Yamaha Corporation of America, Yamaha Guitar Group Inc., Yamaha Music Europe GmbH, Yamaha Music & Electronics (China) Co., Ltd., Xiaoshan Yamaha Musical Instruments Co., Ltd., Yamaha Electronics (Suzhou) Co., Ltd., Hangzhou Yamaha Musical Instruments Co., Ltd., PT. Yamaha Music Manufacturing Asia, Yamaha Electronics Manufacturing (M) Sdn. Bhd., and Yamaha Music India Pvt. Ltd.

(3) Policy for Determining Whether to Dismiss or Not Reappoint Independent Accounting Auditor

The Company's Audit Committee will dismiss the Independent Accounting Auditor by mutual consent of all members of the committee in the event that one of the items in Article 340, Paragraph 1 of the Companies Act applies to the Independent Accounting Auditor. The Audit Committee determines the content of proposals regarding the dismissal or non-reappointment of the Independent Accounting Auditor submitted to the General Shareholders' Meeting in the event that it is deemed necessary to change the Independent Accounting Auditor, for reasons such as the Independent Accounting Auditor being impeded in performing its duties based on a comprehensive analysis of the Independent Accounting Auditor's qualifications, specializations, independence from the Company, and other evaluation criteria.

7. Systems for Ensuring the Appropriateness of Business Activities

Based on the Companies Act and Ordinances for the Implementation of the Companies Act, the Company has put in place systems to secure the proper conduct of its business activities (hereinafter, Internal Control Systems). The aims of these systems are conducting business efficiently, securing the reliability of reporting, securing strict compliance with laws and regulations, preserving the value of Company assets, and strengthening risk management.

(1) Systems for Ensuring that the Execution of Duties of the Executive Officers, Operating Officers, Audit Officers and Employees Are Compliant with Laws and Regulations and the Articles of Incorporation

- 1) The Company has established the Yamaha Philosophy, with its structure of ideals and goals, and the Executive Officers, Operating Officers, Audit Officers and all Group employees share this philosophy and put it into action.
- 2) The Board of Directors makes decisions on important matters that are specified in laws and regulations, the Articles of Incorporation, and Regulations of the Board of Directors, including basic management policy. The Board of Directors delegates important decisions concerning matters of executing business to the Executive Officers, specifies what matters are to be reported in the Regulations of the Board of Directors, and requires reasonable procedures and decision making. The Executive Officers report the status of the conduct of their duties to the Board of Directors periodically, and the Board of Directors exercises oversight of the conduct of business by the Executive Officers.
- 3) The Audit Committee audits the conduct of duties of the Executive Officers and the Directors based on auditing standards and auditing plans.
- 4) The Company has established a committee to deal with compliance matters, including the preparation of a “Compliance Code of Conduct” and related rules and manuals as well as the conduct of thoroughgoing compliance education and training.
- 5) To increase the effectiveness of compliance, the Company has established an internal whistleblowing system applicable to the Group as a whole.
- 6) The Company has stated clearly its fundamental policy of excluding any relationships with antisocial individuals and groups. The Company, therefore, rejects unreasonable requests from such antisocial elements and has a clear and strictly enforced policy of eliminating any cover-ups of improper behavior, which may create fertile ground for such unreasonable requests.

(2) Systems related to the Retention and Management of Information pertaining the Execution of the Duties of the Executive Officers

The Executive Officers properly file for safekeeping and manage documents and other information related to the conduct of their duties in accordance with laws and regulations as well as internal regulations.

(3) Rules and Other Systems related to Management of the Risk of Loss

- 1) Regarding major business risks, the Risk Management Committee, which is an advisory body to the President and Representative Executive Officer, maintains a comprehensive grasp of risks, and prepares measures for risk management for the Group as a whole.
- 2) Depending on the nature of the risk, the Company designates an organizational unit to be in charge of its management, and this unit is responsible for the preparation of regulations and manuals as well as providing guidance and advice to the Group as a whole.
- 3) Through the auditing activities of the Internal Auditing Division, the Company takes appropriate measures by gathering information related to risks.

(4) Systems for Ensuring that the Executive Officers Perform Their Duties Efficiently

- 1) To increase the speed of business activities and efficiency of management, the Company prepares organizational regulations, authority regulations, and other regulations related to the conduct of business, and clarifies the authority and responsibility of Executive Officers, appropriate delegation of authority, the missions of Company divisions and subsidiaries, and the chain of command.
- 2) The Company has established the Management Council to act as an advisory committee to the President and Representative Executive Officer. This committee considers major decisions, etc., related to the conduct of business and reports to the President and Representative Executive Officer.
- 3) To set numerical targets and evaluate performance of the Group as a whole, the Company structures systems for making prompt management judgments and to make risk management possible.

(5) Systems for Ensuring the Appropriateness of Business Activities in the Group, Consisting of the Company and Its Subsidiaries

- 1) The Company has structured the Internal Control Systems for the Group as a whole, based on the “Group Management Charter,” which sets forth basic Group management policies, and the “Group Internal Control Regulations,” which sets internal control policy for the Group.
- 2) The Company and its Subsidiaries have established regulations for the conduct of business that include “Regulations of the Board of Directors,” “Regulations of the Management Council, and “Regulations for Authority” with the objectives of clarifying the authority of the Directors and the chain of command.
- 3) For the status of management and other decisions that are of some degree of importance and may have an effect on the management condition of the Group, Subsidiaries are required to receive approval from the Company in advance and report certain items to the Company.
- 4) The Company establishes risk management systems for the Group as a whole and conducts compliance training.

(6) Items Related to Appointment of Employees to Assist in the Audit Committee’s Work

As a specialized organizational unit with responsibility for assisting the Audit Committee, the Company has established the Audit Committee’s Office, which reports directly to the Audit Committee.

(7) Items Related to Ensuring the Independence of Employees Assisting the Audit Committee from the Executive Officers and Securing the Effectiveness of Instruction Given to These Employees

To secure independence from the Executive Officers and other persons engaged in the conduct of business, personnel evaluations, changes in personnel assignments, and rewards/disciplinary punishments of the staff of the Audit Committee’s Office will require the approval of the Audit Committee.

(8) System for Reporting to the Audit Committee

- 1) Audit Committee members may attend important meetings, including the Managing Council, etc., and express their opinions.
- 2) The Company has a system where under the direction of the Audit Committee, General Manager of the Audit Committee’s Office attends important meetings, including the Managing Council, etc., and expresses his/her opinions.
- 3) The Company has a system where General Manager of the Audit Committee’s Office accesses the written approvals and other important documents, and, as necessary, requests explanations and reports from the Executive Officers, Operating Officers, Audit Officers and Employees before reporting the content of the documents to the Audit Committee.
- 4) The following divisions/departments report periodically to the Group as a whole on items required by laws and regulations and the items requested by the Audit Committee.
 - (a) Results of Internal Auditing Division fact-finding
 - (b) Reports made by the Legal Division related to the status of compliance as well as reports on actual operations, including information obtained through the internal whistleblowing system
 - (c) Status of compliance in other staff divisions and the activities of the Internal Control Systems
- 5) Divisions and subsidiaries of the Company may report to the Audit Committee important matters that affect business operations and performance through the Executive Officers, Operating Officers, Audit Officers and Employees or report directly to the Audit Committee or General Manager of the Audit Committee’s Office.

(9) Systems for Ensuring that Directors, Executive Officers, Operating Officers, Audit Officers and Employees in the Company and in Group Subsidiaries, who Give Whistleblowing Reports to the Audit Committee, Are not Treated Disadvantageously

The Company holds the identity of persons who have made whistleblowing reports to the Audit Committee in strictest confidence and has structured systems to prevent such persons from being treated disadvantageously.

(10) Matters Related to Policy for Handling of Expenses or Liabilities Incurred by Members of the Audit Committee in the Conduct of Their Duties

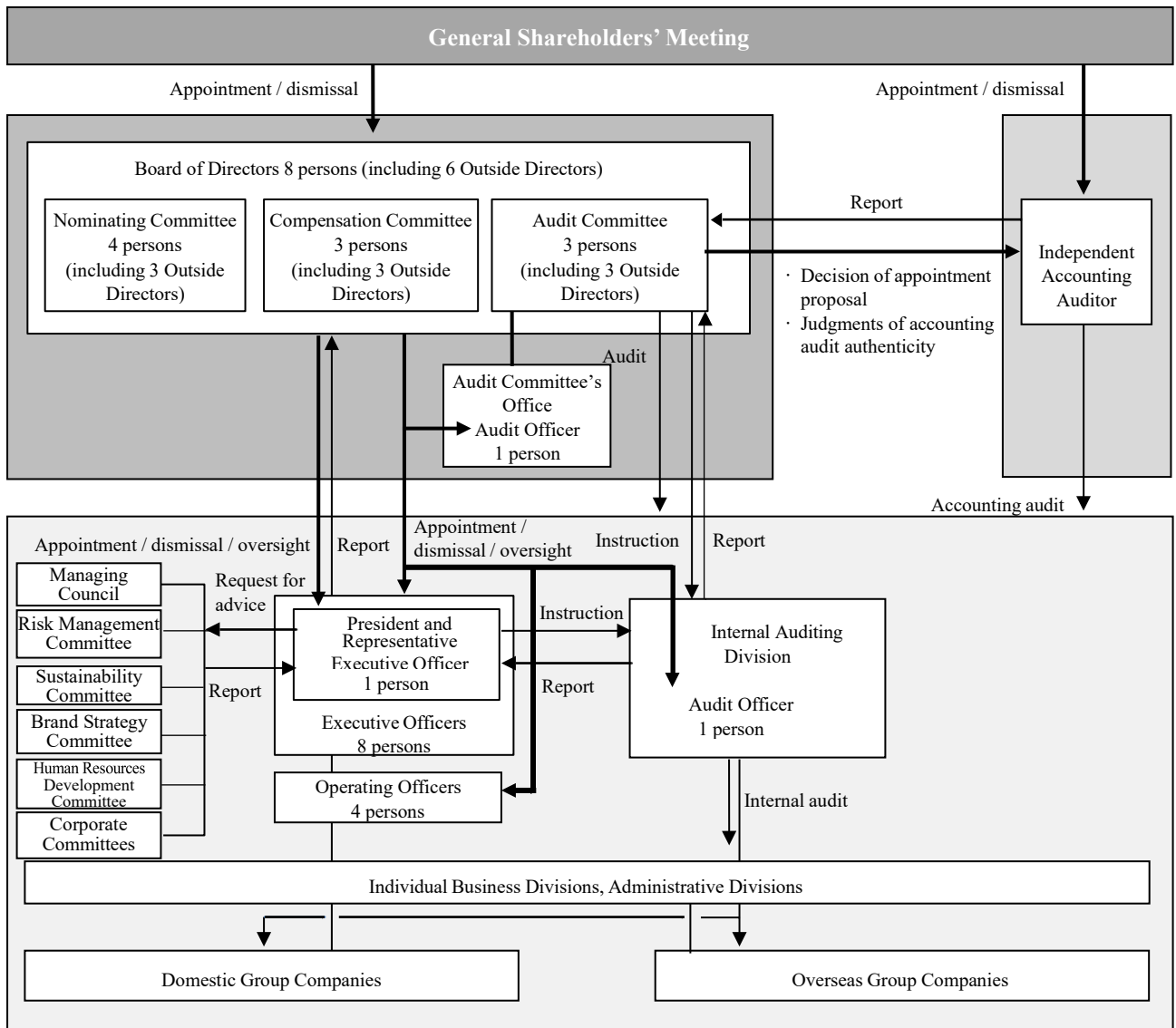
The Company bears the expenses related to the conduct of audits based on the audit plans of the Audit Committee. When duties other than those in the audit plan are necessary and expenses are incurred, these are paid when invoices are received from the Audit Committee.

(11) Other Systems for Ensuring that Audits by Audit Committee Are Performed Effectively

The President and Representative Executive Officer exchanges views periodically with the Audit Committee regarding the structure and the status of operation of the Internal Control Systems and is promoting the continuing improvement of these systems.

When audits are conducted by the Audit Committee, the Company secures opportunities for collaboration with the Internal Auditing Division and the Accounting Auditor. The Audit Committee is allowed also to give instructions regarding audits to the Internal Auditing Division as necessary. In cases where instructions given by the Audit Committee conflict with those given by the President and Representative Executive Officer, the instructions of the Audit Committee will take precedence. When the manager of the Internal Auditing Division is going to be reassigned, the opinions of the Audit Committee must be heard in advance.

Note that, when the Audit Committee deems it necessary, support for the audit function may be obtained from outside specialists.



As of April 1, 2026

8 Overview of the Implementation Status of the Systems for Ensuring the Appropriateness of Business Activities

(1) Status of Initiatives to Ensure the Execution of Duties by Executive Officers, Operating Officers, Audit Officers, and Employees and the Efficiency Thereof

The Company has established the Yamaha Philosophy, which is made up of the corporate philosophy and policies for realizing it, and the Executive Officers, Operating Officers, Audit Officers, and employees share this philosophy and put it into action. In addition, the Company has established the Corporate Governance Policies, and under the basic policies for corporate governance therein, have established institutional designs for management—in addition to an organizational structure and systems—while implementing a range of initiatives and appropriately disclosing information based on the “Systems for Ensuring the Appropriateness of Business Activities.” In these ways, we are working to realize transparent, high-quality business management.

The Company has adopted the institutional design of a Company with Three Committees (Nominating, Audit, and Compensation) and has largely delegated authorities related to important decisions pertaining to business execution from the Board of Directors to Executive Officers. This has enabled business operations to be executed in a manner that is both efficient and speedy.

In the fiscal year under review, the Managing Council, an advisory body to the President and Representative Executive Officer, met twice per month to confirm progress on business issues while promoting the execution of business operations in line with the medium-term management plan.

Executive Officers provided reports regarding the status of their execution of duties to the Board of Directors on a regular basis and as necessary, and the Board of Directors thus oversaw the status of the execution of duties by Executive Officers. Furthermore, in order to ensure the execution of duties by Executive Officers, Operating Officers, and Audit Officers and the efficiency thereof, the Company formulated Regulations for Executive Officers, Regulations for Operating Officers, and Regulations for Audit Officers, while also setting forth the Regulations of the Management Council in a clear manner.

(2) Status of Initiatives related to Securing Compliance with Laws and Regulations

The Company established the Working Group for Compliance, whose membership includes Executive Officers, Audit Officers, and an external attorney, which deliberates on Group-wide policies and measures and monitors execution of the activities of divisions and Group companies from the viewpoint of compliance.

In the fiscal year under review, the Company conducted a compliance awareness survey in Japan to assess employees' compliance awareness, understand the state of the organization, identify potential risks, and take necessary actions to address any identified issues. We also held on-demand seminars on harassment prevention for all employees of domestic Group companies to prevent fraud, improper behavior, and harassment, and to enable early detection and response. Concurrently, we implemented training for employees responsible for investigating whistleblowing reports, aiming to strengthen their capabilities to respond to reports and address issues appropriately.

Overseas, we distributed compliance-related microlearning content for use in compliance training for locally hired employees of the Group companies. The content goes beyond the “don'ts” that were detailed in prior trainings to also highlight the compliance-related “dos” we expect of Yamaha Group employees. We delivered the 12-chapter, 7-language* content to each company on a monthly, per-chapter basis. And we made all chapters with 7 languages available on our global intranet site for compliance, which is accessible from each country.

*English, Simplified Chinese, Spanish, Hindi, Indonesian, South American Portuguese, and Japanese

(3) Status of Initiatives related to Management of the Risk of Loss

Regarding major business risks, the Company prepares measures for risk management for the Group as a whole, identifies, analyzes, and evaluates risks in a comprehensive manner, and monitors measures to address risks in the Risk Management Committee, which is an advisory body to the President and Representative Executive Officer.

In the fiscal year under review, the Risk Management Committee continued evaluation and analysis of the assumed damage, assumed frequency, and control levels of risks surrounding the Group, specified important risks that should be addressed as a matter of priority, and designated departments responsible for dealing with risks, thereby working to improve the level of risk control.

In addition, specific issues were deliberated at meetings of the five Working Groups under the Risk Management Committee, and these Working Groups are promoting activities aimed at reducing risk.

(4) Status of Initiatives for Ensuring the Appropriateness of Business Activities in the Group, Consisting of the Company and Its Subsidiaries

To ensure the appropriateness of business activities in the Group as a whole, the Company has established the Group Management Charter, the Group Internal Control Regulations, and various Group regulations and shares them as basic policies for the entire Group. Meanwhile, the Group Internal Control Regulations clarify the Company's departments responsible for individual subsidiaries and the role of corporate staff departments to define the responsibilities, authority, and operational management methods of subsidiaries.

In the fiscal year under review, to improve both the efficiency and effectiveness of the application of regulations, we reviewed the content of existing regulations and the appropriateness of the transfer of authority, and have been taking actions to address any issues that arose. Moreover, the Internal Auditing Division performed audits of the legality, reasonableness, effectiveness, and efficiency of the execution of business operations across the Group as a whole.

(5) Status of Initiatives for Ensuring Effectiveness of Audits by Audit Committee

In order to ensure, maintain, and enhance the effectiveness of audits by the Audit Committee, the Company has ensured a system is in place that enables the Audit Committee to obtain all important information from across the Group as a whole and receive explanations as necessary. The Company also established the Audit Committee's Office as a department to assist the Audit Committee with its duties and allocated two full-time employees to this department, in addition to appointing an Audit Officer, as Senior General Manager of Audit Committee's Office, and ensuring that this person attended important internal meetings and provided views thereat, thus working to ensure effectiveness.

In the fiscal year under review, the Audit Committee, which consists of three Outside Directors, received monthly reports from Internal Auditing Division and Audit Committee's Office, on the results of all internal audits, the status of important meetings and information collected through the inspection of important documents and interviews with Risk Management Division. The committee regularly received reports directly from the Accounting Division and other divisions to confirm their contents. In addition to having a meeting to exchange views with the President and Representative Executive Officer, the Audit Committee received reports from Executive Officers, other members of the management team, and confirmed the status of the execution of business operations. The Senior General Manager of Internal Auditing Division attended the Audit Committee every time. The Audit Committee worked together with the Independent Accounting Auditor through audit report meeting, interim review report meeting, audit planning meeting, exchange opinion meeting.

Consolidated Financial Statements

Consolidated Statement of Financial Position

(Millions of yen)

	FY2025.3 (as of March 31, 2025)	FY2026.3 (as of March 31, 2026)
Assets		
Current assets		
Cash and cash equivalents	99,819	108,952
Trade and other receivables	87,331	87,727
Other financial assets	5,197	4,207
Inventories	150,488	152,271
Other current assets	9,097	11,786
Total current assets	351,933	364,945
Non-current assets		
Property, plant and equipment	121,866	124,255
Right-of-use assets	19,167	21,873
Intangible assets	5,411	5,044
Financial assets	54,037	51,517
Retirement benefit assets	25,798	36,595
Deferred tax assets	11,042	10,943
Other non-current assets	2,020	2,393
Total non-current assets	239,344	252,623
Total assets	591,278	617,568

(Millions of yen)

	FY2025.3 (as of March 31, 2025)	FY2026.3 (as of March 31, 2026)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	64,004	62,635
Interest-bearing debt	5,552	491
Lease liabilities	5,167	5,698
Other financial liabilities	9,450	9,474
Income tax payables	7,691	4,112
Provisions	2,205	2,381
Other current liabilities	12,586	13,214
Total current liabilities	106,658	98,008
Non-current liabilities		
Lease liabilities	9,238	10,464
Financial liabilities	241	194
Retirement benefit liabilities	11,706	11,575
Provisions	3,576	4,249
Deferred tax liabilities	7,286	10,483
Other non-current liabilities	2,457	2,861
Total non-current liabilities	34,506	39,828
Total liabilities	141,165	137,837
Equity		
Capital stock	28,534	28,534
Capital surplus	1,785	1,574
Retained earnings	438,454	373,364
Treasury shares	(101,642)	(29,118)
Other components of equity	81,701	103,992
Equity attributable to owners of parent	448,834	478,347
Non-controlling interests	1,278	1,383
Total equity	450,113	479,730
Total liabilities and equity	591,278	617,568

Consolidated Statement of Income

(Millions of yen)

	FY2025.3 (April 1, 2024 – March 31, 2025)	FY2026.3 (April 1, 2025 – March 31, 2026)
Revenue	462,080	465,330
Cost of sales	(285,939)	(290,358)
Gross profit	176,140	174,971
Selling, general and administrative expenses	(139,419)	(143,091)
Core operating profit	36,721	31,879
Other income	2,269	2,634
Other expenses	(18,295)	(5,240)
Operating profit	20,695	29,274
Finance income	4,631	6,729
Finance expenses	(2,864)	(717)
Profit before income taxes	22,462	35,287
Income taxes	(8,994)	(11,472)
Profit for the period	13,467	23,814
Profit for the period attributable to:		
Owners of parent	13,351	23,720
Non-controlling interests	116	93
Earnings per share		
Basic (Yen)	27.58	52.70
Diluted (Yen)	—	—

Note: Company conducted a 3-for-1 stock split for shares of its common stock, on October 1, 2024. Basic earnings per share have been calculated assuming that the stock split took place at the beginning of the previous fiscal year.

Consolidated Statement of Changes in Equity

FY2025.3 (April 1, 2024 – March 31, 2025)

(Millions of yen)

	Equity attributable to owners of parent					
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Remeasurements of defined benefit plans	Gains (losses) on financial assets measured at fair value through other comprehensive income
Balance at April 1, 2024	28,534	1,974	458,299	(96,568)	—	63,919
Profit for the period	—	—	13,351	—	—	—
Other comprehensive income	—	—	—	—	3,069	(12,064)
Total comprehensive income for the period	—	—	13,351	—	3,069	(12,064)
Purchase of treasury shares	—	—	—	(50,033)	—	—
Cancellation of treasury shares	—	(102)	(44,812)	44,914	—	—
Dividends	—	—	(12,200)	—	—	—
Share-based compensation	—	(85)	—	44	—	—
Changes in the ownership interest of a subsidiary without a loss of control	—	—	—	—	—	—
Reclassified to retained earnings	—	—	23,816	—	(3,069)	(20,747)
Total transactions with owners	—	(188)	(33,196)	(5,073)	(3,069)	(20,747)
Balance at March 31, 2025	28,534	1,785	438,454	(101,642)	—	31,107

(Millions of yen)

	Equity attributable to owners of parent			Non-controlling interests	Total equity
	Other components of equity		Total		
	Exchange differences on translation of foreign operations	Total			
Balance at April 1, 2024	54,432	118,352	510,592	1,218	511,810
Profit for the period	—	—	13,351	116	13,467
Other comprehensive income	(3,839)	(12,834)	(12,834)	(8)	(12,843)
Total comprehensive income for the period	(3,839)	(12,834)	517	107	624
Purchase of treasury shares	—	—	(50,033)	—	(50,033)
Cancellation of treasury shares	—	—	—	—	—
Dividends	—	—	(12,200)	(46)	(12,247)
Share-based compensation	—	—	(41)	—	(41)
Changes in the ownership interest of a subsidiary without a loss of control	—	—	—	—	—
Reclassified to retained earnings	—	(23,816)	—	—	—
Total transactions with owners	—	(23,816)	(62,275)	(46)	(62,322)
Balance at March 31, 2025	50,593	81,701	448,834	1,278	450,113

Consolidated Statement of Changes in Equity

FY2026.3 (April 1, 2025 – March 31, 2026)

(Millions of yen)

	Equity attributable to owners of parent					
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Remeasurements of defined benefit plans	Gains (losses) on financial assets measured at fair value through other comprehensive income
Balance at April 1, 2025	28,534	1,785	438,454	(101,642)	—	31,107
Profit for the period	—	—	23,720	—	—	—
Other comprehensive income	—	—	—	—	7,795	293
Total comprehensive income for the period	—	—	23,720	—	7,795	293
Purchase of treasury shares	—	—	—	(15,000)	—	—
Cancellation of treasury shares	—	—	(86,942)	86,942	—	—
Dividends	—	—	(11,784)	—	—	—
Share-based compensation	—	(313)	(131)	582	—	—
Changes in the ownership interest of a subsidiary without a loss of control	—	102	—	—	—	—
Reclassified to retained earnings	—	—	10,046	—	(7,795)	(2,251)
Total transactions with owners	—	(211)	(88,811)	72,523	(7,795)	(2,251)
Balance at March 31, 2026	28,534	1,574	373,364	(29,118)	—	29,149

(Millions of yen)

	Equity attributable to owners of parent			Non-controlling interests	Total equity
	Other components of equity		Total		
	Exchange differences on translation of foreign operations	Total			
Balance at April 1, 2025	50,593	81,701	448,834	1,278	450,113
Profit for the period	—	—	23,720	93	23,814
Other comprehensive income	24,249	32,337	32,337	153	32,491
Total comprehensive income for the period	24,249	32,337	56,058	247	56,305
Purchase of treasury shares	—	—	(15,000)	—	(15,000)
Cancellation of treasury shares	—	—	—	—	—
Dividends	—	—	(11,784)	(36)	(11,821)
Share-based compensation	—	—	137	—	137
Changes in the ownership interest of a subsidiary without a loss of control	—	—	102	(106)	(3)
Reclassified to retained earnings	—	(10,046)	—	—	—
Total transactions with owners	—	(10,046)	(26,545)	(143)	(26,688)
Balance at March 31, 2026	74,843	103,992	478,347	1,383	479,730

Consolidated Statement of Comprehensive Income

	(Millions of yen)	
	FY2025.3 (April 1, 2024 – March 31, 2025)	FY2026.3 (April 1, 2025 – March 31, 2026)
Profit for the period	13,467	23,814
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	3,069	7,795
Gains (losses) on financial assets measured at fair value through other comprehensive income	(12,064)	293
Total items that will not be reclassified to profit or loss	(8,995)	8,088
Items that may be subsequently reclassified to profit or loss		
Exchange differences on translation of foreign operations	(3,848)	24,403
Total items that may be subsequently reclassified to profit or loss	(3,848)	24,403
Total other comprehensive income	(12,843)	32,491
Comprehensive income	624	56,305
Comprehensive income attributable to:		
Owners of parent	517	56,058
Non-controlling interests	107	247

Consolidated Statement of Cash Flows

	(Millions of yen)	
	FY2025.3 (April 1, 2024 – March 31, 2025)	FY2026.3 (April 1, 2025 – March 31, 2026)
Cash flows from operating activities:		
Profit before income taxes	22,462	35,287
Depreciation and amortization	21,495	20,534
Impairment loss (reversal of impairment loss)	12,811	290
Finance income and finance costs	(2,471)	(5,700)
Gains and losses on disposals or sales of property, plant and equipment and intangible assets	(355)	(725)
(Increase) decrease in inventories	12,280	10,264
(Increase) decrease in trade and other receivables	(464)	4,815
Increase (decrease) in trade and other payables	2,808	(4,548)
Increase (decrease) in retirement benefit assets and liabilities	(1,964)	(304)
Increase (decrease) in provisions	(1,308)	212
Increase (decrease) in amount payables due to transition to defined contribution plans	(126)	(26)
Other, net	971	18
Subtotal	66,138	60,117
Interest and dividends income received	4,490	3,773
Interest expenses paid	(581)	(697)
Income taxes refunded (paid)	(14,765)	(17,417)
Cash flows from operating activities	(55,281)	45,777
Cash flows from investing activities:		
Net (increase) decrease in time deposits	(403)	1,352
Purchase of property, plant and equipment and intangible assets	(22,934)	(14,130)
Proceeds from sales of property, plant and equipment and intangible assets	1,147	1,803
Purchase of investment securities	(197)	(1,137)
Proceeds from sales and redemption of investment securities	31,271	4,268
Other, net	(777)	(64)
Cash flows from investing activities	8,106	(7,907)
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings	4,570	(5,082)
Repayment of lease liabilities	(6,249)	(5,746)
Purchase of treasury shares	(49,108)	(15,000)
Cash dividends paid	(12,200)	(11,784)
Dividends paid to non-controlling interests	(46)	(36)
Other, net	(104)	(125)
Cash flows from financing activities	(63,140)	(37,775)
Effect of exchange rate change on cash and cash equivalents	(2,016)	8,919
Net increase (decrease) in cash and cash equivalents	(1,768)	9,013
Cash and cash equivalents at beginning of period	101,587	99,819
Increase in cash and cash equivalents from newly consolidated subsidiaries	—	119
Cash and cash equivalents at end of period	99,819	108,952

Notes to Consolidated Financial Statements

I. Notes regarding Basic Significant Items for the Preparation of Consolidated Financial Statements

1. Basis for Preparation

The consolidated financial statements of the Company and its subsidiaries (hereinafter the “Group”) have been prepared in accordance with International Financial Reporting Standards (hereinafter “IFRS”) pursuant to the provisions under Article 120, Paragraph 1 of the Rules of Corporate Accounting. Pursuant to the provisions of the second sentence of the above Paragraph, certain disclosure items required under IFRS are omitted.

2. Scope of Consolidation

Number of consolidated subsidiaries: 57

Matsukiya Co., Ltd. and Yamaha Unified Communications Inc. were liquidated and therefore excluded from the scope of consolidation.

Yamaha Music Innovations, LLC. and three other companies are included in the scope of consolidation from the fiscal year under review due to increased materiality and other factors.

Names of major consolidated subsidiaries:

Yamaha Corporation of America	Yamaha Guitar Group, Inc.
Yamaha Music Europe GmbH	Yamaha Music & Electronics (China) Co., Ltd.
Xiaoshan Yamaha Musical Instruments Co., Ltd.	Yamaha Electronics (Suzhou) Co., Ltd.
Hangzhou Yamaha Musical Instruments Co., Ltd.	PT. Yamaha Music Manufacturing Asia
Yamaha Music India Pvt. Ltd.	Yamaha Electronics Manufacturing (M) Sdn. Bhd.
Yamaha Music Japan Co., Ltd.	YAMAHA FINE TECHNOLOGIES CO., LTD.

3. Application of Equity Method

Number of associates accounted for using equity method: 1

Name of company, etc.

i-Pairs Inc.

The Company acquired shares of i-Pairs Inc. in February 2026 and therefore included the Company in the scope of application of the equity method.

4. Fiscal Years, etc. of Consolidated Subsidiaries

The fiscal year-end for 14 consolidated subsidiaries including Yamaha Music & Electronics (China) Co., Ltd. is December 31. In preparing consolidated financial statements, adjustments have been made such as preparing additional financial statements in accordance with the Company’s accounting period.

5. Accounting Policies

(1) Accounting policy for measuring significant assets

1) Financial assets

(a) Initial recognition and measurement

Initial recognition of financial assets is on the date of the Group’s transaction with the contract party. Financial assets at initial recognition, other than financial assets measured at fair value through profit or loss, are measured at an amount of fair value plus transaction costs directly attributable to the acquisition of the financial asset. Transaction costs of financial assets measured at fair value through profit or loss are recognized in profit or loss.

(b) Classification and subsequent measurement

The Group, at initial recognition, classifies financial assets as (i) financial assets measured at amortized cost, (ii) financial assets measured at fair value through other comprehensive income, or (iii) financial assets measured at fair value through profit or loss.

(i) Financial assets measured at amortized cost

Among financial assets, debt instruments meeting the following criteria together are categorized as

financial assets measured at amortized cost.

- They are held based on a business model whose objective is to hold financial assets in order to collect contractual cash flows.
- The contractual terms of these instruments give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, financial assets measured at amortized cost are measured at amortized cost using the effective interest rate method. The amortized amount using the effective interest rate method, and profit or loss, in cases where a financial asset is derecognized, is recognized at profit or loss.

(ii) Financial assets measured at fair value through other comprehensive income

Among financial assets, debt instruments meeting the following criteria together are categorized as financial assets measured at fair value through other comprehensive income.

- They are held based on a business model whose objective is achieved by both collecting contractual cash flows and selling assets.
- The contractual terms of these instruments give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity instruments, such as shares of Yamaha Motor Co., Ltd. which are using a common brand with the Group and shares of companies related to other businesses, are categorized upon initial recognition as financial assets measured at fair value through other comprehensive income.

The amount of change in the fair value of equity instruments measured at fair value through other comprehensive income after initial recognition is recognized as other comprehensive income. In the instance, financial assets are derecognized or the fair value decreases materially, the accumulated other comprehensive income is transferred to retained earnings. Dividends from such financial assets are recognized in profit or loss as finance income.

(iii) Financial assets measured at fair value through profit or loss

Financial assets other than the above are categorized as financial assets measured at fair value through profit or loss.

The amount of change in the fair value of financial assets measured at fair value through profit or loss after initial recognition is recognized as profit or loss.

(c) Impairment of financial assets

For the trade and other receivables, the Group recognizes an allowance for doubtful accounts equivalent to the expected credit loss over the full period. For trade and other receivables for which repayment is deemed as a serious or potentially serious problem, the impairment loss amount of such assets is assessed individually or in groups with assets of similar types of risk and accounted in the allowance for doubtful accounts.

For trade and other receivables that do not fall into the above category, impairment loss is assessed primarily based on the historical actual default rate and accounted in the allowance for doubtful accounts.

For trade and other receivables where the actual impairment loss was previously recognized and the impairment amount decreased due to a subsequent event, the previously recognized impairment amount is reversed and recognized in profit or loss.

For trade and other receivables that the Group has no reasonable expectations of recovering, the unrecoverable amount is directly reduced.

(d) Derecognition

The Group derecognizes a financial asset when the contractual rights to cash flows from the financial asset expire or when such rights are transferred by the Group and all the risks and economic value of ownership of the financial asset are substantially transferred.

2) Inventories

Inventories are measured at the lower of acquisition cost and net realizable value. The acquisition cost of inventories is determined principally based on the weighted average method and includes the purchase cost, processing cost, and any other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale with future marketability considered.

3) Impairment of non-financial assets

Non-financial assets (excluding inventories, deferred tax assets, and assets associated with employee benefits) are assessed at the final date of each reporting period for indications of impairment and tested for impairment when indications are found. Impairment tests are conducted every period and each time indications of impairment are found for goodwill, intangible assets for which a useful life cannot be determined, and intangible assets which are unusable on the final date of the reporting period.

Impairment loss is recognized if an impairment test finds the book value of the asset or a cash-generating unit exceeds the recoverable amount of an asset.

For assets not tested individually at impairment test, assets are grouped together into the smallest cash-generating unit that generates cash inflows that are largely independent of the cash inflows of other assets or asset group. The recoverable amount of an asset or a cash-generating unit is the higher of its value in use and its fair value less the cost of disposal.

In determining the value in use, estimated future cash flows arising from assets and cash-generating unit are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Recognition of impairment loss of cash-generating units including goodwill is conducted by first allocating to reduce the book value of the goodwill that was allocated to the cash-generating unit, then proportionately distributing the impairment based on the book value of each asset of the cash-generating unit.

If an impairment loss recognized in a previous period shows indications of a reversal and the recoverable amount of an asset or cash-generating unit exceeds the book value, the impairment loss is reversed. The impairment loss is reversed up to the lower of the calculated recoverable amount or book value less the necessary depreciation and amortization in the instance impairment loss was not recognized previously. Impairment loss associated with goodwill is not reversed.

(2) Accounting policy for depreciation of significant assets

1) Property, plant and equipment

Property, plant and equipment is measured using the cost model and stated at acquisition cost less accumulated depreciation and accumulated impairment losses.

The acquisition cost of property, plant and equipment comprises any costs directly attributable to the acquisition of the item, the initial estimate for disassembly, removal, or other restoration costs and borrowing costs that should be capitalized.

Depreciation costs on an item of property, plant and equipment, other than land and construction in progress, are accounted for using a straight-line method over its estimated useful life. The range of estimated useful lives by major asset item is as follows:

Buildings: 31 to 50 years (Equipment attached to the buildings is mainly 15 years)

Structures: 10 to 30 years

Machinery and equipment: 4 to 12 years

Tools, furniture and fixtures: 5 to 6 years

Estimated useful life, residual value, and depreciation methods are reviewed at the end of each fiscal year and, if there is a change, adjustments will be applied from that point forward as changes in accounting estimate.

2) Right-of-use assets

The Group leases a portion of its property, plant, and equipment. The acquisition cost of right-of-use assets is set at the initial measurement of the present value of the lease fee during a non-cancelable period at the lease start date plus reasonably sure extension option period (hereafter "lease period"), and any lease prepayments prior to the lease start date, initial direct costs and the amount of the initial estimate for disassembly, removal, or other restoration costs and less any lease incentives received. Lease liabilities are set at the initial measurement of the present value of the lease fee during the lease period. In the instance of changes in the lease period or lease fee subsequent to the initial measurement, lease liabilities amounts are remeasured, and the acquisition cost of a right-of-use asset and the lease liability amounts are adjusted.

Right-of-use assets are accounted using the cost model and stated at acquisition cost less accumulated depreciation and accumulated impairment loss amount. Lease liabilities are stated at the initial measurement amount and adjusted amount due to remeasurement less payments of lease fee and adjusted for interest.

Depreciation cost of right-of-use assets is accounted for using the straight-line method over the lease period. Interest expenses associated with lease liabilities are classified separately from depreciation costs on right-of-use assets and included in finance expenses.

However, items with short-term leases of lease periods of 12 months or less and underlying assets with low-value are not recognized as right-of-use assets or lease liabilities and lease fees are recognized as profit or loss either by applying the straight-line method or other established standards to the lease amount.

3) Intangible assets

Intangible assets are accounted using the cost model and stated as the amount of the acquisition cost less accumulated amortization and accumulated impairment loss.

(3) Accounting policy for significant provisions

The Group has present legal and constructive obligation arising from past circumstances and this is likely to require

the Group to forego resources with economic benefits to settle debts. If a reliable estimate for such debt can be determined, it is recognized as a provision.

In instances where the time value of money becomes material, the provision amount is measured based on estimated future cash flows discounted to their present value using a discount rate reflecting the time value of money and risk specific to the liability.

(4) Employee benefits

1) Post-employment benefit

The Group maintains defined-benefit pension plans and defined-contribution pension plans as post-employment benefit plans for employees.

Defined benefit obligation is determined using the projected unit credit method based on the present value of the defined benefit obligation and related current and past service costs. The discount rate used to discount to the present value of defined benefit obligations is determined by referring to the market yields of high-quality corporate bonds matching the currency and the maturity date with the retirement benefit obligation. Assets or liabilities related to the defined benefit plans are calculated as the net sum of the present value of the defined benefit obligation and the fair value of plan assets for each plan. Differences arising in remeasurement of defined benefit plans are recognized in a lump sum in other comprehensive income in the period they are incurred and immediately transferred to retained earnings. Past service costs are recognized as profit or loss in the period they occur.

Contributions to defined contribution pension plans are recognized as expenses at the time the relevant service is provided.

2) Short-term employee benefits

Short-term employee benefits are not discounted and are recognized as an expense at the time service is provided.

Bonuses and paid leave costs are recognized as a liability in the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(5) Revenue recognition

Revenue is recognized through the following steps in accordance with IFRS 15 “Revenue from Contracts with Customers.”

Step 1. Identify the contract(s) with a customer.

Step 2. Identify the performance obligations in the contract.

Step 3. Determine the transaction price.

Step 4. Allocate the transaction price to each performance obligation.

Step 5. Recognize revenue when/as a performance obligation is satisfied.

The Group’s main business is the manufacture and sale of musical instruments, audio equipment, and other products. In principle, the customer takes possession of an item at the time of transfer and this is deemed as fulfilling the performance obligation. In most circumstances, revenue from an item is recognized at the time of transfer. Revenue is measured as the amount set at the time of contract with customers less any amount provided as a discount, rebate, or for a sales return.

(6) Income tax

Income taxes comprise current and deferred tax and are recognized as profit or loss with the exception of items related to business combinations or recognized directly in equity or in other comprehensive income.

Current tax is measured at the amount expected to be paid to or recovered from the tax authorities. The amount of current tax is determined based on the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. In the event of uncertainty concerning the tax position for treatment under income tax, if there is a high probability of the tax position to occur based on the tax laws, then a reasonable estimated amount is recognized as an asset or liability.

Deferred tax is recognized on temporary difference between the reported book value of assets and liabilities at the end of reporting period and associated amounts for taxation purpose, losses carried forward and tax credit carried forward.

A deferred tax asset is recognized for future deductible temporary differences, losses carried forward, and tax credit carried forward to the extent that taxable income is highly probable to occur for them to recover. A deferred tax liability is, in principle, recognized for all projected future taxable temporary differences. A deferred tax asset is reviewed at each fiscal period and reduced to the extent that the tax benefit of the deferred tax assets is no longer expected to be realized.

Deferred tax assets and liabilities are not recognized for the following temporary differences:

- Future taxable temporary differences arising from the initial recognition of goodwill;
- Temporary differences arising on the initial recognition of an asset or liability arising in a transaction other than a

business combination and that affects neither accounting profit nor taxable income and does not give rise to equal future taxable temporary differences and future deductible temporary differences at the time of the transaction;

- Future taxable temporary differences associated with investments in subsidiaries and associated companies to the extent that the timing of the reversal of the temporary differences can be controlled and it is probable that they will not reverse in the foreseeable future;
- Future deductible temporary differences associated with investments in subsidiaries and associated companies to the extent it is not probable that sufficient taxable income will be available to use the benefits from the taxable temporary difference or that it is not probable that the taxable temporary difference will be eliminated in the foreseeable future;
- Temporary differences related to income tax arising from the rule for the global minimum tax in accordance with the exceptions set forth in IAS 12.

Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied in the period when the asset is realized or liability is settled, based on statutory tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are netted when the entity has a legally enforceable right to offset current tax assets and liabilities, and the tax balances are associated to the same entity and same taxation authority, and different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

The Company and some of its subsidiaries have adopted the consolidated taxation system (group tax sharing system).

(7) Foreign currencies

1) Transaction denominated in foreign currencies

The financial statements of each of the Group entities are prepared using each company's functional currency. Transactions conducted in currencies other than the functional currency are translated into the functional currency using the exchange rate on the transaction date or an exchange rate that approximates the exchange rate on that date. Foreign currency monetary items on the end of a reporting period are reconverted at the exchange rate on that date, and foreign currency non-monetary items measured at fair value are reconverted at exchange rate on the date of calculation of fair value; and both are converted to the functional currency. Any exchange differences arising from reconversion or settlement are recognized in profit or loss.

However, exchange differences arising from financial instruments measured at fair value through other comprehensive income are recognized in other comprehensive income.

2) Foreign operations

Assets and liabilities of the Group's foreign operations are translated using the exchange rates on the final date of a reporting period. Income and expense items are translated at the average exchange rates for the reporting period, unless any significant change in exchange rates has occurred. Any exchange differences arising from these translations are recognized in other comprehensive income. If a foreign operation is disposed of, the accumulated amount of the exchange differences on translation related to the foreign operation is transferred to profit or loss at the time the foreign operation is disposed of.

(8) Other significant items for the preparation of consolidated financial statements

1) Consumption taxes

Transactions subject to national and/or local consumption tax are recorded at an amount exclusive of consumption taxes, and asset-related non-deductible national and/or local consumption tax was expensed in the fiscal year ended March 31, 2026.

(9) Standards and interpretations issued but not yet applied

As of the date of approval of the consolidated financial statements, the principal new or amended standards and interpretations that have not been early adopted by the Group are as follows. The Group is currently assessing the potential impact of the application of these standards on its consolidated financial statements.

IFRS	Effective date (Annual periods beginning on or after)	Planned adoption by the Group	Overview of new and revised standards
IFRS 18 Presentation and Disclosure in Financial Statements	January 1, 2027	Fiscal year ending March 31, 2028	A new standard intended to supersede IAS 1, the current accounting standard governing the presentation and disclosure in financial statements

II. Notes regarding Significant Accounting Estimates and Judgements

The Group utilizes estimates and assumptions concerning the application of accounting policies and measurement of assets, liabilities, revenues and expenditures in the preparation of the consolidated financial statements. The estimates and assumptions are based on the management best judgement in consideration of past performance and other various factors considered to be reasonable at the end of reporting period. However, by their nature, the presented amounts that are based on estimates and assumptions may differ from actual results.

The estimates and the underlying assumptions are reviewed on an ongoing basis, and the effects of revisions to the estimates are recognized in the period in which the estimate is revised and in future periods that are affected by the revision. Judgments, estimates, and assumptions that may have significant effects on the amount recognized in the consolidated financial statements of the Group are as follows:

1. Scope of Subsidiaries

Whether a subsidiary is eligible for inclusion in the consolidation is determined by whether the Group has control over the Company.

2. Valuation of Inventories

In the fiscal year under review, the Group's recorded revaluation loss on inventories (a figure in parentheses showing a reversal) of ¥954 million in "Cost of sales" and ¥747 million in business restructuring expenses under "Other expenses." The revaluation is based on net realizable value with future marketability considered in accordance with "I. Notes regarding Basic Significant Items for the Preparation of Consolidated Financial Statements, 5. Accounting Policies (1) Accounting policy for measuring significant assets 2) Inventories."

The Group assumes estimated revaluation loss on inventories based on its future sales plan, selling prices, costs necessary to make the sale. However, the future economic conditions are uncertain, and the Group performance may also be impacted by unanticipated developments in economic conditions. If such changes require management to revise its outlook, the impact on the consolidated financial statements could be material.

Note that revaluation loss on inventories includes provisions of revaluation loss on parts, materials and other items ordered in advance in the period of semiconductor procurement difficulties. The amount of such parts, materials and other items recorded in the consolidated statement of financial position at the end of the fiscal year under review was ¥5,963 million, and ¥3,162 million was either reduced from acquisition cost of materials and other items as reevaluation loss or recorded as a liability as a write-down. Write-downs are recorded for those portions of the parts and materials that are expected to be difficult to use in the future and are likely to be disposed of due to changes in market conditions after the order has been placed.

3. Impairment of Non-financial Assets

The Group recorded no significant impairment loss for the fiscal year under review.

The Group conducts impairment tests in accordance with "I. Notes regarding Basic Significant Items for the Preparation of Consolidated Financial Statements, 5. Accounting Policies (1) Accounting policy for measuring significant assets 3) Impairment of non-financial assets" on property, plant and equipment, right-of-use assets, goodwill, and intangible assets. The impairment tests to calculate recoverable value include assumptions for future cash flow, discount rates, and other items. Management uses their best estimates and judgment to set the assumptions; however, the test results can be affected by changes in uncertain future economic conditions. When revisions are necessary, the changes can have a material effect on the consolidated financial statements.

4. Recognition and Measurement of Provisions

Provisions are recorded at ¥2,381 million in current liabilities and ¥4,249 million in non-current liabilities on March 31, 2026. Provisions are measured based on the best estimates of payments to settle future debts on the last day of the reporting period. The payment amounts expected to be used to settle debts in the future are calculated in consideration of all possible outcomes in the future. The estimates used to calculate such provisions can be affected by changes in uncertain future economic conditions and therefore contain the risk that the measured amounts for the allowances may require significant revision in the future.

5. Measurement of Retirement Benefit Obligation

On March 31, 2026, retirement benefit assets and retirement benefit liabilities are recorded ¥36,595 million and ¥11,575 million, respectively. The defined benefit corporate pension plan recognizes the net amount of the defined benefit obligation and fair value of plan assets as assets and liabilities. The defined benefit obligation is calculated using actuarial calculation, which includes estimates for the discount rate, retirement rate, mortality rate, and rate of salary increase. These assumptions are determined based on a comprehensive judgment using available information, such as market trends in interest rate fluctuations. The assumptions for the actuarial calculation can be affected by the uncertain future economic environment and social changes and therefore contain the risk that the measured amounts for the retirement benefit obligation may require significant revision in the future.

6. Recoverability of Deferred Tax Assets

On March 31, 2026, deferred tax assets and deferred tax liabilities are recorded at ¥10,943 million and ¥10,483 million, respectively. The amount of deferred tax assets before offsetting major deferred tax liabilities is ¥26,447 million. Deferred tax assets are recognized based on the assumption that the Company has a high probability of generating taxable income that can be applied to future deductible temporary differences. The judgment on the possibility of generating taxable income is based on projections of when and how much income is expected in the business plan. Management uses their best estimates to set the estimates; however, uncertain future economic conditions can change to the extent that they affect the actual results.

The above includes judgments based on estimates and assumptions concerning the Group's future performance; however, these are in accordance with the business plan formulated using future outlook about sales, the foreign exchange market and other factors.

The estimates and assumptions used in the preparation of the consolidated financial statements are based on the management's best estimates as of the end of the fiscal year. However, the future economic conditions are uncertain, and the Group performance may also be impacted by unanticipated developments in economic conditions. If such changes require management to revise its outlook, the impact on the consolidated financial statements could be substantial.

III. Additional Information

1. Other Expenses

Business restructuring expenses

The Company entered the golf products business in 1982 and has primarily developed and marketed golf clubs, such as the "INPRES" and "RMX" series. In recent years, the business environment in the golf market has become increasingly challenging due to intensified competition, particularly from global brands, deterioration in the profit structure caused by foreign exchange fluctuations and rising raw material costs, as well as a decline in the golfing population and fluctuations in demand in key markets. In response to this situation, in the fiscal year under review, the Company decided to withdraw from the golf products business. As a result, the Company has recorded business restructuring expenses of ¥(1,954) million, including losses on disposal of inventories and other expenses.

IV. Notes to Consolidated Statement of Financial Position

1. Allowance for Doubtful Accounts Directly Deducted from Assets

	(Millions of yen)
Trade and other receivables	1,922
Financial assets	113

2. Accumulated Depreciation of Property, Plant and Equipment

(Millions of yen)
253,428

3. Contingent Liabilities

Yamaha Music Europe GmbH (hereinafter "YME"), a consolidated subsidiary of the Company, was served with a claim for collective proceedings on December 29, 2022. No provision has been made for this lawsuit because the lawsuit has not progressed, and the financial impact cannot be reliably estimated at this time.

(1) Cause of action and circumstances leading to the filing of the lawsuit

YME was subject to a decision finding that it infringed the UK competition law by engaging in resale price maintenance practices with one UK business partner in the online sale of our musical instrument products in the UK from March 2013 to March 2017. A collective proceedings claim has been filed by consumers alleging that the actions of the company resulted in consumers paying higher prices for products and seeking compensation for the resulting damages.

(2) Outline of the litigants

The group of plaintiffs represented by Elisabetta Sciallis of the consumer organization "Which?" (located in London, UK), and consumers in the United Kingdom of the relevant products are eligible to join the plaintiffs.

(3) Description of the lawsuit and compensation for damages

1) Description of the lawsuit

This lawsuit is against YME and the Company, YME's parent company, claiming compensation for damages alleged to have been potentially incurred by consumers due to YME's resale price maintenance practice.

2) Compensation for damages

The total amount of damages claimed by the plaintiffs against YME and the Company has not been disclosed.

(4) Future outlook

The size of the plaintiff group and claim amount will become known in the due course of proceedings.

V. Notes to Consolidated Statement of Changes in Equity

1. Number of Shares Outstanding

Class of share	At the beginning of the fiscal year ended March 31, 2026	Increase	Decrease	At the end of the fiscal year ended March 31, 2026
Common stock (shares)	531,000,000	-	68,000,000	463,000,000

Note: The decrease of 68,000,000 shares in outstanding shares arose from the cancellation of treasury shares.

2. Dividends

(1) Dividends paid

Resolution	Class of share	Total dividends (Millions of yen)	Dividend per share (yen)	Record date	Effective date
Annual Shareholders' Meeting held on June 20, 2025	Common stock	5,890	13.00	March 31, 2025	June 23, 2025
Board of Directors' Meeting held on November 4, 2025	Common stock	5,894	13.00	September 30, 2025	December 4, 2025

(2) Dividends with a record date in the fiscal year ended March 31, 2026 and effective date in the next fiscal year

Resolution	Class of share	Source	Total dividends (Millions of yen)	Dividend per share (yen)	Record date	Effective date
Annual Shareholders' Meeting held on June 29, 2026	Common stock	Retained earnings	5,718	13.00	March 31, 2026	June 30, 2026

VI. Notes regarding Revenue Recognition

1. Breakdown of Revenue

The Group breaks down revenue by segment and customer location.

The Group's reportable segments, based on its economic features and similarity of products and services, comprise its two principal reportable segments, which are the "musical instruments" and "audio equipment." Other businesses are included in the "others" segment. The musical instruments segment includes the manufacture and sales of pianos; digital musical instruments; wind, string, and percussion instruments; and other music-related activities. The audio equipment segment includes the manufacture and sales of audio products, professional audio equipment, information and telecommunication equipment (ICT Equipment), mobility audio equipment, and certain other products. The "others" segment includes automobile interior wood components, factory automation (FA) equipment, golf products, resort, and certain other lines of business. Revenue is also presented by region based on customer location.

On April 1, 2025, the Company implemented an organizational reform and incorporated the Electronic Devices Division, which manufactures and sells mobility audio equipment and other products, into the Audio Products Business Unit and renamed it the "Mobility Solutions Division." As a result of this reorganization, the Mobility Solutions Division's related businesses, which were previously included in the "others" segment, are now reported under the "audio equipment" segment, effective from the fiscal year under review.

The breakdown of revenue is as follows:

(Millions of yen)

	Reportable segment		Others	Total
	Musical instruments	Audio equipment		
Japan	58,810	45,555	7,405	111,771
North America	84,577	31,683	7,940	124,201
Europe	68,045	30,376	5	98,426
China	32,666	9,004	1,504	43,175
Other areas	60,825	25,823	1,105	87,754
Total	304,924	142,444	17,960	465,330
Revenue recognized from contracts with customers	303,604	142,090	17,830	463,526
Revenue recognized from other sources	1,319	354	129	1,803

Note: Major countries and regions included in divisions other than Japan and China are as follows.

North America: U.S.A., Canada

Europe: Germany, France, U.K.
Other areas: Republic of Korea, Australia

2. Basic Information to Understand Revenue

The Group's revenues mostly consist of the sale of finished goods and merchandise. Revenues from the sale of finished goods and merchandise are recognized when control of finished goods and merchandise is transferred to a customer. Specifically, the Group recognizes revenue when a customer accepts the delivery of finished goods and merchandise, since the legal title, physical possession and significant risk and rewards of ownership of the item are transferred to the customer at that point in time, and the performance obligation has been satisfied.

Revenues are measured as the amount agreed to at the time the contract with a customer was entered into less any discounts, rebates, or sales returns.

In addition, the Group provides services, such as music school business, in which revenue from the services is recognized when the services are performed since the performance obligation has been satisfied at that point.

3. Balances of Contracts

Balances of receivables arising from contracts with customers, contract assets, and contract liabilities as of March 31, 2026 are as follows:

	(Millions of yen)
Receivables arising from contracts with customers	77,614
Contract assets	727
Contract liabilities	4,557

VII. Notes to Financial Instruments

1. Conditions of Financial Instruments

(1) Policy on capital management

The Group, in principle, limits its cash management to deposits for which principles are guaranteed and interest rates are fixed.

The Company, its domestic subsidiaries, and certain overseas subsidiaries execute the group finance for the effective use of the funds among the Group companies. In addition, certain subsidiaries borrow funds from financial institutions after comprehensively considering borrowing conditions such as amounts, terms, and interest rates. The Group uses derivatives for the purpose of reducing the risks mentioned below and limits derivative transactions to actual exposure. The Group does not enter into derivative transactions for speculative purposes.

(2) Financial risk management

The Group is exposed to various financial risks including credit risk, liquidity risk, and market risk in the course of business activities. To mitigate such risks, the Group has established a risk management system; that is, the Group has set up a Group financial policy, and the Company and its consolidated subsidiaries have prepared rules based on this policy.

1) Credit risk

The Group is exposed to credit risk that the Group may suffer a financial loss if a counterparty of holding financial assets could not perform contractual obligations.

As to trade receivables from domestic and overseas customers, the Group is exposed to a risk that those receivables may become uncollectible due to deterioration in credit standing or bankruptcy of customers or other reasons. Establishing rules for managing its credit exposure and trade receivables, the Group evaluates and manages a credit limit by customer, keeps records of receivables and confirms outstanding balances on a regular basis. For receivables that become past due, the Group monitors the cause of delinquency and evaluates when they become collectible.

Regarding excess funds, the Group, in principle, limits the investments to deposits for which principles are guaranteed and interest rates are fixed, by emphasizing safety and security.

Derivative transactions are executed based on the Group's policy and rules. Limiting derivative transactions to actual exposure, the Group does not enter into derivative transactions for speculative purposes. In addition, in order to mitigate counterparty credit risk, the Group only enters into derivative transactions with financial institutions with high-credit ratings.

The maximum credit risk exposures for financial assets are shown as the book value in the consolidated financial statements.

2) Liquidity risk

Liquidity risk is a risk that the Group may not perform obligations to repay financial liabilities on their due date. The Group establishes a cash management plan based on the annual management plan, prepares and updates a cash flow budget to control cash flows, and monitors the budget and actual cash flows on a continuous basis. In addition, the Company, its domestic subsidiaries, and certain overseas subsidiaries manage the liquidity risk by executing the group finance.

3) Market risk

(a) Foreign exchange risk

Receivables and payables denominated in foreign currencies are exposed to foreign currency fluctuation risk.

In order to mitigate a risk arising from foreign currency fluctuation in connection with regular export and import transactions, the Group uses foreign exchange forward contracts to hedge actual exposures of net position of trade receivables and payables denominated in foreign currencies.

(b) Price variation risk of equity instruments

The Company holds equity instruments including stocks of companies with business relationships, and therefore, is exposed to a risk of fluctuation of their prices. The Company continuously monitors the status of changes in fair value of these equity instruments. The Group does not hold equity instruments for short-term trading purposes and does not actively trade them.

2. Fair Values of Financial Instruments

The book values and fair values of financial assets and financial liabilities at the end of the fiscal year ended March 31, 2026 are as follows:

Classification	(Millions of yen)	
	Book value	Fair value
Financial assets		
Financial assets measured at amortized cost		
Cash and cash equivalents	108,952	108,952
Trade and other receivables (Note)	87,000	87,000
Other financial assets	7,413	7,413
Financial assets measured at fair value through profit or loss		
Debt instruments	406	406
Financial assets measured at fair value through other comprehensive income		
Equity instruments	47,904	47,904
Total	251,677	251,677
Financial liabilities		
Financial liabilities measured at amortized cost		
Trade and other payables	62,635	62,635
Borrowings	491	491
Other financial liabilities	9,668	9,668
Total	72,796	72,796

Note: The amount above does not include contract assets of ¥727 million recorded in trade and other receivables in the consolidated statement of financial position.

3. Details of Financial Instruments by Fair Value Level

(1) Fair value hierarchy

The fair value hierarchy is as follows:

Level 1: Fair value measured by using unadjusted quoted prices in active markets

Level 2: Fair value measured by using inputs other than Level 1 inputs that are observable either directly or indirectly

Level 3: Fair value measured by valuation techniques including inputs not based on observable market data

The Group recognizes transfers of financial instruments between levels by deeming that they have occurred at the end of each reporting period. For the fiscal year ended March 31, 2026, no significant financial assets were

transferred between levels.

(2) Fair value measurement

Fair value measurement of major financial instruments are as follows:

1) Cash and cash equivalents, financial assets and liabilities (excluding borrowings and lease liabilities) measured at amortized cost

Cash and cash equivalents, short-term investments, receivables and payables (excluding borrowings and lease liabilities) measured at amortized cost are settled in a short period of time or are financial instruments which are payable on demand. Since their fair value approximates book value, their book value is used as fair value.

2) Equity instruments and debt instruments measured at fair value through profit or loss

Listed stocks are measured at market price as at the end of each reporting period, and classified as Level 1. Unlisted stocks, investments in associates and debt instruments measured at fair value through profit or loss are measured by using financial statements of portfolio companies and applying appropriate valuation techniques such as valuation based on market values of similar companies, and are classified as Level 3.

3) Borrowings

Short-term borrowings are settled in a short period of time and their fair value approximates their book value. Thus, the book value is used as fair value.

Fair value of long-term borrowings is calculated by discounting future cash flows by interest rates assumed for new similar borrowings, and classified as Level 2.

(3) Financial instruments measured at fair value

The breakdown of financial instruments measured at fair value is as follows:

(Millions of yen)				
Classification	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at fair value through profit or loss				
Debt instruments	–	–	406	406
Financial assets measured at fair value through other comprehensive income				
Equity instruments	40,490	–	7,414	47,904
Total	40,490	–	7,820	48,311

The breakdown of financial instruments measured at fair value on a recurring basis and classified as Level 3 is as follows:

(Millions of yen)	
Balance at beginning of period	5,955
Gain or loss (Note 1)	(0)
Other comprehensive income (Note 2)	803
Purchase	1,141
Sale and redemption	(78)
Balance at end of period	7,820

Notes: 1. Gain or loss relates to financial assets measured at fair value through profit or loss and is included in “Finance income” and “Finance expenses” in the consolidated statement of income.

2. Other comprehensive income relates to financial assets measured at fair value through other comprehensive income and included in financial assets measured at fair value through other comprehensive income in the consolidated statement of comprehensive income.

The corresponding financial instruments are mainly unlisted stocks, investments in associates and debt instruments measured at fair value through profit or loss. They are measured by using financial statements of portfolio companies and applying appropriate valuation techniques such as valuation based on market values of similar companies.

VIII. Notes to Per Share Information

Equity per share attributable to owners of the parent	¥1,087.41
Basic earnings per share	¥52.70

IX. Significant Subsequent Events

Yamaha Corporation of America and Yamaha Guitar Group, Inc., consolidated subsidiaries of the Company, commenced procedures in April 2026 to obtain a refund of tariffs in the amount of US\$46.0 million (approximately ¥7.4 billion) after the tariffs imposed in the United States under the International Emergency Economic Powers Act (IEEPA) were ruled invalid by the U.S. Supreme Court. Details, including the specific timing and amount of the refund, are unknown at this time.

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(Millions of yen)

	FY2025.3 (as of March 31, 2025)	FY2026.3 (as of March 31, 2026)
ASSETS		
Current assets:		
Cash and deposits	24,005	29,901
Notes receivable - trade	326	0
Electronically recorded monetary claims - operating	1,217	1,328
Accounts receivable - trade	22,639	17,262
Merchandise and finished goods	19,128	17,995
Work in process	6,492	5,435
Raw materials	7,473	7,576
Short-term loans receivable	22,104	13,837
Uncollected refund consumption tax, etc.	4,977	3,990
Receivable corporate tax, etc.	–	3,230
Other	12,373	6,865
Allowance for doubtful accounts	(354)	(6)
Total current assets	120,383	107,417
Non-current assets:		
Property, plant and equipment:		
Buildings and structures	49,386	48,452
Machinery and equipment	4,654	5,667
Vehicles	65	63
Tools, furniture and fixtures	4,623	4,805
Land	42,773	42,773
Leased assets	13	6
Construction in progress	1,145	1,019
Total property, plant and equipment	102,660	102,788
Intangible assets:	995	1,044
Investments and other assets:		
Investment securities	45,927	41,539
Stocks of subsidiaries and affiliates	53,746	53,832
Investment in capital of subsidiaries and affiliates	20,682	21,236
Long-term loans receivable	3	–
Securities of other affiliated companies	–	1,418
Lease and guarantee deposits	366	365
Deferred tax assets	2,144	2,677
Prepaid pension cost	8,400	10,040
Other	62	140
Allowance for doubtful accounts	(61)	(102)
Total investments and other assets	131,273	131,147
Total non-current assets	234,928	234,980
Total assets	355,312	342,397

(Millions of yen)

	FY2025.3 (as of March 31, 2025)	FY2026.3 (as of March 31, 2026)
LIABILITIES		
Current liabilities:		
Accounts payable - trade	8,434	10,856
Short-term loans payable	21,458	17,708
Lease obligations	3	2
Accounts payable - other	4,073	4,279
Accrued expenses	19,414	19,149
Income taxes payable	4,199	423
Contract liabilities	307	337
Refund liabilities	–	502
Deposits received	375	356
Provision for product warranties	42	31
Other	256	391
Total current liabilities	58,565	54,038
Non-current liabilities:		
Lease obligations	4	1
Deferred tax liabilities for land revaluation	9,248	9,248
Provision for product warranties	1,461	1,674
Provision for retirement benefits	5,027	4,780
Long-term deposits received	8,870	8,897
Long-term income taxes payable	123	54
Other	56	52
Total non-current liabilities	24,792	24,709
Total liabilities	83,357	78,748
NET ASSETS		
Shareholders' equity:		
Capital stock	28,534	28,534
Capital surplus		
Legal capital surplus	3,054	3,054
Total capital surplus	3,054	3,054
Retained earnings		
Legal retained earnings	4,159	4,159
Other retained earnings		
Reserve for tax purpose reduction entry	7,767	7,495
General reserve	70,710	70,710
Retained earnings brought forward	212,676	134,518
Total other retained earnings	291,154	212,723
Total retained earnings	295,313	216,883
Treasury stock	(101,642)	(29,118)
Total shareholders' equity	225,260	219,353
Valuation and translation adjustments:		
Valuation difference on available-for-sale securities	27,893	25,495
Revaluation reserve for land	18,800	18,800
Total valuation and translation adjustments	46,694	44,295
Total net assets	271,954	263,649
Total liabilities and net assets	355,312	342,397

Note: Figures of less than ¥1 million have been omitted.

Non-consolidated Statement of Income

(Millions of yen)

	FY2025.3 (April 1, 2024– March 31, 2025)	FY2026.3 (April 1, 2025– March 31, 2026)
Net sales	264,229	246,773
Cost of sales	209,801	204,233
Gross profit	54,427	42,540
Selling, general and administrative expenses	40,294	41,354
Operating income	14,133	1,185
Non-operating income		
Interest income	1,419	1,113
Dividend income	10,868	17,808
Other	522	4,094
Total non-operating income	12,809	23,016
Non-operating expenses		
Interest expenses	17	101
Other	2,390	926
Total non-operating expenses	2,408	1,028
Ordinary income	24,535	23,173
Extraordinary income		
Gain on sales of non-current assets	250	6
Gain on sales of investment securities	28,619	3,199
Gain on extinguishment of tie-in shares	4,840	–
Total extraordinary income	33,710	3,205
Extraordinary losses		
Loss on retirement of non-current assets	230	95
Loss on valuation of shares of subsidiaries and associates	4,395	–
Bad debt expenses for loans to subsidiaries and associates	440	–
Business structural reform expenses	–	1,930
Impairment loss	35	7
Provision of allowance for doubtful accounts	4	4
Total extraordinary losses	5,105	2,038
Income before income taxes	53,139	24,341
Income taxes - current	9,023	3,404
Income taxes – deferred	1,501	510
Total income taxes	10,524	3,914
Net income	42,615	20,427

Note: Figures of less than ¥1 million have been omitted.

Non-consolidated Statements of Changes in Equity
FY2026.3 (April 1, 2025–March 31, 2026)

(Millions of yen)

	Shareholders' equity					
	Capital stock	Capital surplus		Retained earnings		
		Legal capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings	
				Reserve for tax purpose reduction entry	General reserve	
Balance at April 1, 2025	28,534	3,054	3,054	4,159	7,767	70,710
Changes of items during period						
Dividends of surplus	–	–	–	–	–	–
Net income	–	–	–	–	–	–
Reversal of reserve for tax purpose reduction entry	–	–	–	–	(272)	–
Purchase of treasury shares	–	–	–	–	–	–
Disposal of treasury shares	–	–	–	–	–	–
Cancellation of treasury shares	–	–	–	–	–	–
Net changes of items other than shareholders' equity	–	–	–	–	–	–
Total changes of items during period	–	–	–	–	(272)	–
Balance at March 31, 2026	28,534	3,054	3,054	4,159	7,495	70,710

	Shareholders' equity				Valuation and translation adjustments			Total net assets
	Retained earnings		Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Re-valuation reserve for land	Total valuation and translation adjustments	
	Other retained earnings	Total retained earnings						
	Retained earnings brought forward							
Balance at April 1, 2025	212,676	295,313	(101,642)	225,260	27,893	18,800	46,694	271,954
Changes of items during period								
Dividends of surplus	(11,784)	(11,784)	–	(11,784)	–	–	–	(11,784)
Net income	20,427	20,427	–	20,427	–	–	–	20,427
Reversal of reserve for tax purpose reduction entry	272	–	–	–	–	–	–	–
Purchase of treasury shares	–	–	(15,000)	(15,000)	–	–	–	(15,000)
Disposal of treasury shares	(131)	(131)	582	451	–	–	–	451
Cancellation of treasury shares	(86,942)	(86,942)	86,942	–	–	–	–	–
Net changes of items other than shareholders' equity	–	–	–	–	(2,398)	–	(2,398)	(2,398)
Total changes of items during period	(78,158)	(78,430)	72,523	(5,906)	(2,398)	–	(2,398)	(8,305)
Balance at March 31, 2026	134,518	216,883	(29,118)	219,353	25,495	18,800	44,295	263,649

Note: Figures of less than ¥1 million have been omitted.

Notes to Non-consolidated Financial Statements

I. Significant Accounting Policies

1. Accounting Policy for Measuring Assets

(1) Securities

Securities of subsidiaries and affiliates are stated at cost, determined by the average method.

Other securities

Securities other than shares without quoted market prices classified as available-for-sale securities are stated at fair value with any changes in unrealized holding gain or loss, net of the applicable income taxes, included directly in net assets. Cost of securities sold is determined by the weighted-average method.

Shares without quoted market prices classified as available-for-sale securities are stated at cost.

In addition, contributions to investment business limited partnerships, which are deemed securities under Article 2, Paragraph 2 of the Financial Instruments and Exchange Act, are accounted for by recognizing the net amount equivalent to the Company's equity interest based on the most recent financial statements available in accordance with the reporting dates stipulated in the partnership agreements.

(2) Inventories

Inventories are stated principally at the cost method (a method of reducing book value when the profitability of the inventories declines), cost being determined by the periodic average method.

2. Accounting Policy for Depreciation of Assets

(1) Property, plant and equipment (excluding leased assets)

Property, plant and equipment are calculated by the straight-line method

The range of useful lives by major asset items is as follows:

Buildings: 31 to 50 years (Equipment attached to the buildings: Mainly 15 years)

Structures: 10 to 30 years

Machinery and equipment: 4 to 9 years

Tools, furniture and fixtures: 5 to 6 years (Molds and dies: Mainly 2 years)

(2) Intangible assets

Intangible assets are amortized mainly over a period of five years on a straight-line method.

(3) Leased assets

Leased assets under finance leases, other than those for which the ownership transfers to the lessee. Depreciation is calculated by the straight-line method over the lease period with the residual value at zero.

3. Accounting Policy for Provisions

(1) Allowance for doubtful accounts

To properly evaluate accounts receivable, the allowance for doubtful accounts is provided at an amount sufficient to cover possible losses on the collection of receivables. The amount of the provision is based on the historical experience with write-offs for normal receivables and individual estimation of the collectability of receivables due from specific companies in financial difficulties.

(2) Provision for product warranties

To provide for the expense of repairing products after their sale, the amount of provision for product warranties is determined using ratios of expense to net sales and unit sales based on past experience or estimation for individual products.

(3) Provision for retirement benefits

Employees' retirement benefits are provided on accrual basis based on the projected retirement benefit obligation and the pension fund assets calculated as of the end of the period. Prior service cost is being amortized by the straight-line method over periods (10 years) which are shorter than the average remaining service of the employees. Actuarial differences (gain and loss) are amortized in the following fiscal year in which gain or loss is recognized by the straight-line method over periods (10 years) which are shorter than the average remaining years of service of the employees.

4. Accounting Policy for Recognition of Revenues and Expenses

The Company recognizes revenue at an amount that reflects the consideration to which the Company expects to be entitled in exchange for the transfer of goods or services to customers based on the following five-step approach.

Step 1: Identify the contract(s) with a customer.

Step 2: Identify the performance obligations in the contract.

Step 3: Determine the transaction price.

Step 4: Allocate the transaction price to each performance obligation.

Step 5: Recognize revenue when/as a performance obligation is satisfied.

The Company's main business is the manufacture and sale of musical instruments, audio equipment, and other products. In principle, the customer takes possession of an item at the time of transfer and this is deemed as fulfilling the performance obligation. In most circumstances, revenue from an item is recognized at the time of transfer. Revenue is measured as the amount set at the time of contract with customers less any amount provided as a discount, rebate, or for a sales return.

5. Other Significant Items for the Preparation of Non-consolidated Financial Statements

(1) Consumption taxes

National and local consumption taxes are excluded from transaction amounts. Non-deductible national and local consumption taxes on assets are treated as expenses of the fiscal year under review.

(2) Application of the group tax sharing system

The Company applies the group tax sharing system.

II. Notes regarding Changes in Accounting Policies

(Early adoption of the Practical Guidelines on Accounting for Financial Instruments)

The Company has early adopted the "Practical Guidelines on Accounting for Financial Instruments" (Transfer Guidelines No. 9, March 11, 2025; hereinafter referred to as the "Revised Practical Guidelines on Financial Instruments") from the beginning of the fiscal year under review. Accordingly, the Company applies Paragraph 132-2 of the Revised Practical Guidelines on Financial Instruments, and shares without quoted market prices included in the constituent assets of investment business partnerships, etc. that meet the requirements prescribed in the same paragraph, excluding the Company's subsidiaries and associates, are measured at fair value and used as the basis for accounting for contributions to such partnerships, etc.

III. Notes regarding Revenue Recognition

Basic information to understand revenue from contracts with customers is omitted because the same notes are provided in "Notes regarding Revenue Recognition" of "Notes to Consolidated Financial Statements."

IV. Notes to Accounting Estimates

Items whose amounts are recorded in the financial statements for the fiscal year ended March 31, 2026 based on accounting estimates and may have a significant impact on the following fiscal year are as follows. Other information on accounting estimates that will facilitate the understanding of the users of the financial statements is omitted because the same content is stated in the notes to consolidated financial statements.

1. Non-consolidated Balance Sheets

	(Millions of yen)	
Prepaid pension cost	10,040	
Provision for retirement benefits	4,780	
Provisions	1,705	(Liabilities)
Deferred tax assets	2,677	(Amount in the balance sheet)
Deferred tax liabilities	14,710	(Before offsetting deferred tax assets)

2. Non-consolidated Statements of Income

	(Millions of yen)	
Cost of sales (Note 1)	641	(Recorded amount of revaluation loss on inventories, and a figure in parentheses shows a reversal)
Extraordinary losses (Note 2)	747	(Recorded amount of revaluation loss on inventories in the golf products business)

(Note 1) Revaluation loss on inventories includes provisions of revaluation loss on parts, materials and other items ordered in advance in the period of semiconductor procurement difficulties. The amount of such parts, materials and other items recorded in the balance sheet at the end of the fiscal year under review was ¥292 million, and the revaluation loss of ¥496 million was reduced from the acquisition cost of materials and other items. In addition, the Company recognizes its own liabilities for parts and materials ordered in advance and held by Group companies and for which the Company is liable. Accordingly, at the end of the fiscal year under review, accrued expenses of ¥2,666 million were recorded for such liabilities on parts and materials.

(Note 2) This amount was recorded in connection with the termination of the golf products business, and details are described in “V. Additional Information, 1. Extraordinary losses (Business restructuring expenses).”

V. Additional Information

1. Extraordinary losses

(Business restructuring expenses)

The Company entered the golf products business in 1982 and has primarily developed and marketed golf clubs, such as the “INPRES” and “RMX” series. In recent years, the business environment in the golf market has become increasingly challenging due to intensified competition, particularly from global brands, deterioration in the profit structure caused by foreign exchange fluctuations and rising raw material costs, as well as a decline in the golfing population and fluctuations in demand in key markets. In response to this situation, in the fiscal year under review, the Company decided to withdraw from the golf products business. As a result, the Company has recorded business restructuring expenses of ¥1,930 million, including losses on disposal of inventories and other expenses.

2. Early adoption of the Practical Guidelines on Accounting for Financial Instruments

The Company has early adopted the “Practical Guidelines on Accounting for Financial Instruments” (Transfer Guidelines No. 9, March 11, 2025; hereinafter referred to as the “Revised Practical Guidelines on Financial Instruments”) from the beginning of the fiscal year under review. Accordingly, the Company applies Paragraph 132-2 of the Revised Practical Guidelines on Financial Instruments, and shares without quoted market prices included in the constituent assets of investment business partnerships, etc. that meet the requirements prescribed in the same paragraph, excluding the Company’s subsidiaries and associates, are measured at fair value and used as the basis for accounting for contributions to such partnerships, etc. The total carrying amount in the balance sheet of contributions to partnerships, etc. to which the provisions of Paragraph 132-2 of the Practical Guidelines are applied is ¥1,758 million.

VI. Notes to Non-consolidated Balance Sheets

1. Receivables from and Payables to Subsidiaries and Affiliates

	(Millions of yen)
Short-term receivables:	29,335
Short-term payables:	29,209

	(Millions of yen)
2. Accumulated Depreciation of Property, Plant and Equipment	103,726

3. Revaluation of Land

The Company has carried out the revaluation of landholdings in accordance with the Act on Revaluation of the Land (Act No. 34, published on March 31, 1998).

(1) Date of revaluation March 31, 2002

(2) Method of revaluation

As provided for in Article 2, Item 3 of the Enforcement Order for Act on Revaluation of the Land (Cabinet Order No. 119, issued on March 31, 1998), land values were determined based on the land prices registered in the land tax list specified in Article No. 341, No. 10, of the Local Tax Act or the supplementary land tax list specified in No. 11 of the same Article No. 341.

(3) Difference between the fair value of the revalued land used for business at the end of the fiscal year ended March 31, 2026 and the book value after revaluation

(Millions of yen)
1,808

4. Contingent Liabilities

Yamaha Music Europe GmbH (hereinafter "YME"), a consolidated subsidiary of the Company, was served with a claim for collective proceedings on December 29, 2022. No provision has been made for this lawsuit because the lawsuit has not progressed, and the financial impact cannot be reliably estimated at this time.

(1) Cause of action and circumstances leading to the filing of the lawsuit

YME was subject to a decision finding that it infringed the UK competition law by engaging in resale price maintenance practices with one UK business partner in the online sale of our musical instrument products in the UK from March 2013 to March 2017. A collective proceedings claim has been filed by consumers alleging that the actions of the company resulted in consumers paying higher prices for products and seeking compensation for the resulting damages.

(2) Outline of the litigants

The group of plaintiffs represented by Elisabetta Sciallis of the consumer organization "Which?" (located in London, UK), and consumers in the United Kingdom of the relevant products are eligible to join the plaintiffs.

(3) Description of the lawsuit and compensation for damages

1) Description of the lawsuit

This lawsuit is against YME and the Company, YME's parent company, claiming compensation for damages alleged to have been potentially incurred by consumers due to YME's resale price maintenance practice.

2) Compensation for damages

The total amount of damages claimed by the plaintiffs against YME and the Company has not been disclosed.

(4) Future outlook

The size of the plaintiff group and claim amount will become known in the due course of proceedings.

VII. Notes to Non-consolidated Statements of Income

Transactions with subsidiaries and affiliates

	(Millions of yen)
Net Sales	213,320
Purchases	123,256
Transaction volume of non-operating transactions	17,361

VIII. Notes to Non-consolidated Statements of Changes in Equity

Treasury shares

(Shares)

Type of share	At the beginning of the fiscal year ended March 31, 2026	Increase	Decrease	At the end of the fiscal year ended March 31, 2026
Common stock	77,914,034	13,635,410	68,446,400	23,103,044

(Overview of reasons for changes)

The details of the increase are as follows:

	(Shares)
Increase due to purchase of treasury shares by resolution of the Board of Directors	13,488,300
Increase due to return of restricted stock compensation without contribution before lifting of the transfer restrictions	146,400
Increase due to the purchase of shares less than one unit	710

The details of the decrease are as follows:

	(Shares)
Decrease due to the disposal of treasury shares as restricted stock compensation	446,400
Decrease due to cancellation of treasury shares	68,000,000

IX. Notes to Deferred Tax Accounting

Principal deferred tax assets and liabilities

	(Millions of yen)
Deferred tax assets:	
Revaluation loss on inventories	957
Allowance for doubtful accounts	36
Depreciation, excess	7,507
Impairment loss of non-current assets	3,216
Revaluation loss on investment securities	14,206
Accrued bonuses	1,335
Provision for product warranties	524
Provision for retirement benefits	1,419
Other	4,721
<hr/> Gross deferred tax assets	<hr/> 33,924
Valuation allowance	(16,536)
<hr/> Total deferred tax assets	<hr/> 17,388
Deferred tax liabilities:	
Reserve for tax purpose reduction entry	(3,333)
Valuation difference on available-for-sale securities	(11,298)
Other	(78)
<hr/> Total deferred tax liabilities	<hr/> (14,710)
<hr/> Net deferred tax assets	<hr/> 2,677

X. Notes to Related Party Transactions

1. Subsidiaries and Affiliates

(Millions of yen)

Attribute	Company name	Ratio of voting rights holding (held) (%)	Relationship with the related party	Summary of transaction	Transaction amount (Millions of yen)	Account	Balance at end of period (Millions of yen)
Subsidiary	Yamaha Music Entertainment Holdings, Inc.	Holding Direct: 100	Sale of the Company's products	Borrowing of funds (Note 2)	3,841	Short-term borrowings	4,252
				Interest on borrowings (Note 2)	8		
Subsidiary	Yamaha Music Japan Co., Ltd.	Holding Direct: 100	Sale of the Company's products	Net sales (Note 1)	25,406	Accounts receivable - trade	2,822
				Borrowing of funds (Note 2)	7,200	Short-term borrowings	8,036
				Interest on borrowings (Note 2)	17		
Subsidiary	Yamaha Corporation of America	Holding Direct: 100	Sale of the Company's products	Net sales (Note 1)	48,653	Accounts receivable - trade	2,418
Subsidiary	Yamaha Music Europe GmbH	Holding Direct: 100	Sale of the Company's products	Net sales (Note 1)	56,774	Accounts receivable - trade	—

- Notes: 1. Prices as well as terms and conditions are determined based on common terms and conditions in view of the current market prices.
2. The Company reasonably determines interest on borrowing and lending funds in view of market interest rates. The transaction amount represents the average balance during the fiscal year ended March 31, 2026.

2. Officers and Individual Shareholders

(Millions of yen)

Attribute	Name	Ratio of voting rights holding (held) (%)	Relationship with the related party	Summary of transaction	Transaction amount (Millions of yen)	Account	Balance at end of period (Millions of yen)
Officer	Takuya Nakata	(Held) Direct: 0.0	Chairman of the Company	Investment of monetary compensation receivables in kind (Note 1)	72	—	—
				Acquisition of treasury shares without payment (Note 2)	—	—	—
Officer	Atsushi Yamaura	(Held) Direct: 0.0	Director, President and Representative Executive Officer of the Company	Investment of monetary compensation receivables in kind (Note 1)	90	—	—
				Acquisition of treasury shares without payment (Note 2)	—	—	—

Officer	Seiichi Yamaguchi	(Held) Direct: 0.0	Managing Executive Officer of the Company	Investment of monetary compensation receivables in kind (Note 1)	36	–	–
				Acquisition of treasury shares without payment (Note 2)	–	–	–
Officer	Masato Oshiki	(Held) Direct: 0.0	Managing Executive Officer of the Company	Investment of monetary compensation receivables in kind (Note 1)	36	–	–
Officer	Toshiaki Goto	(Held) Direct: 0.0	Executive Officer of the Company	Investment of monetary compensation receivables in kind (Note 1)	30	–	–
Officer	Taro Tokuhiko	(Held) Direct: 0.0	Executive Officer of the Company	Investment of monetary compensation receivables in kind (Note 1)	30	–	–
Officer	Nobukazu Toba	(Held) Direct: 0.0	Executive Officer of the Company	Investment of monetary compensation receivables in kind (Note 1)	30	–	–
Officer	Jun Nishimura	(Held) Direct: 0.0	Executive Officer of the Company	Investment of monetary compensation receivables in kind (Note 1)	30	–	–

Notes: 1. Monetary compensation receivables in kind based on the Restricted Stock Compensation Plan

2. Return of restricted stock compensation without payment based on the Restricted Stock Compensation Plan.

The number of returned shares is as follows:

Takuya Nakata 36,600 shares

Atsushi Yamaura 21,900 shares

Seiichi Yamaguchi 14,800 shares

XI. Notes to Per Share Information

Net assets per share	¥599.34
Basic earnings per share	¥45.38

XII. Significant Subsequent Events

Not applicable

(Consolidated)
Independent Accounting Auditor's Report

May 8, 2026

The Board of Directors
YAMAHA CORPORATION

Ernst & Young ShinNihon LLC
Hamamatsu Office

Ryogo Ichikawa
Certified Public Accountant
Designated and Engagement Partner

Daisuke Sumita
Certified Public Accountant
Designated and Engagement Partner

Yoshiyuki Kamata
Certified Public Accountant
Designated and Engagement Partner

Opinion

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated statement of financial position, the consolidated statement of income, the consolidated statement of changes in equity and the notes to the consolidated financial statements of YAMAHA CORPORATION (the "Company") for the fiscal year from April 1, 2025 through March 31, 2026.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Yamaha Group, which consists of the Company and its consolidated subsidiaries, for the period covered by the consolidated financial statements in conformity with accounting principles with the omission of certain disclosure items required under Designated International Accounting Standards as allowed by the second sentence of Article 120, Paragraph 1 of the Regulation on Corporate Accounting.

Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Consolidated Financial Statements." We are independent of the Company and its consolidated subsidiaries in accordance with the provisions related to professional ethics in Japan (including those applicable to audits of financial statements of public interest entities), and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Other Information

The other information comprises business report and the supplemental schedule. Management is responsible for the preparation and disclosure of the other information. In addition, the Audit Committee is responsible for overseeing the Officers and Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's reporting process of the other information.

Our audit opinion on the consolidated financial statements does not cover the other information, and we do not provide an opinion on the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles with the omission of certain disclosure items required under Designated International Accounting Standards as allowed by the second sentence of Article 120, Paragraph 1 of the Regulation on Corporate Accounting, and for designing and operating such internal control as management determines is necessary to enable the presentation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles with the omission of certain disclosure items required under Designated International Accounting Standards as allowed by the second sentence of Article 120, Paragraph 1 of the Regulation on Corporate Accounting.

The Audit Committee is responsible for monitoring the execution of Executive Officers' and Directors' duties related to designing and operating the financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the consolidated financial statements from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the consolidated financial statements.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the consolidated financial statements on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the consolidated financial statements in the audit report, or if the notes to the consolidated financial statements pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the consolidated financial statements. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.

- Besides assessing whether the presentation of and notes to the consolidated financial statements are in accordance with accounting principles with the omission of certain disclosure items required under Designated International Accounting Standards as allowed by the second sentence of Article 120, Paragraph 1 of the Regulation on Corporate Accounting, assess the presentation, structure, and content of the consolidated financial statements including related notes, and whether the consolidated financial statements fairly present the transactions and accounting events on which they are based.
- Plan and implement the audit of the consolidated financial statements to obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries as a basis for expressing an opinion on the consolidated financial statements. The auditors are responsible for directing, supervising, and reviewing the audit of the consolidated financial statements, and are solely responsible for the audit opinion.

The auditor reports to the Audit Committee regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to the Audit Committee regarding the observance of provisions related to professional ethics in Japan and matters that are reasonably considered to have an impact on the auditor's independence. If the auditor has taken measures to eliminate obstacles or has applied safeguards to reduce obstacles to an acceptable level, the auditor reports on the details of such measures.

Interest

Our firm and engagement partners have no interests in the Company or its consolidated subsidiaries requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

(Non-consolidated)
Independent Accounting Auditor's Report

May 8, 2026

The Board of Directors
YAMAHA CORPORATION

Ernst & Young ShinNihon LLC
Hamamatsu Office

Ryogo Ichikawa
Certified Public Accountant
Designated and Engagement Partner

Daisuke Sumita
Certified Public Accountant
Designated and Engagement Partner

Yoshiyuki Kamata
Certified Public Accountant
Designated and Engagement Partner

Opinion

Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets and the related notes, and the accompanying supplementary schedules of YAMAHA CORPORATION (the "Company") for the 202nd business year, from April 1, 2025 through March 31, 2026.

In our opinion, the financial statements and the accompanying supplementary schedules referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2020, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Financial Statements and the Accompanying Supplementary Schedules." We are independent of the Company in accordance with the provisions related to professional ethics in Japan (including those applicable to audits of financial statements of public interest entities), and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Other Information

The other information comprises business report and the supplemental schedule. Management is responsible for the preparation and disclosure of the other information. In addition, the Audit Committee is responsible for overseeing the Officers and Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's reporting process of the other information.

Our audit opinion on the financial statements does not cover the other information, and we do not provide an opinion on the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in

doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and the Audit Committee for the Financial Statements and the Accompanying Supplementary Schedules

Management is responsible for the preparation and fair presentation of the financial statements and the accompanying supplementary schedules in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the financial statements and the accompanying supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the accompanying supplementary schedules, management is responsible for assessing whether it is appropriate to prepare the financial statements and the accompanying supplementary schedules in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

The Audit Committee are responsible for monitoring the execution of Executive Officers' and Directors' duties related to designing and operating the financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements and the Accompanying Supplementary Schedules

Our responsibility is to obtain reasonable assurance about whether the financial statements and the accompanying supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the financial statements and the accompanying supplementary schedules from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the financial statements and the accompanying supplementary schedules.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the financial statements and the accompanying supplementary schedules is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the financial statements and the accompanying supplementary schedules on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the financial statements and the accompanying supplementary schedules in the audit report, or if the notes to the financial statements and the accompanying supplementary schedules pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the financial statements and the accompanying supplementary schedules. While the

conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.

- Besides assessing whether the presentation of and notes to the financial statements and the accompanying supplementary schedules are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the financial statements and the accompanying supplementary schedules including related notes, and whether the financial statements and the accompanying supplementary schedules fairly present the transactions and accounting events on which they are based.

The auditor reports to the Audit Committee regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to the Audit Committee regarding the observance of provisions related to professional ethics in Japan and matters that are reasonably considered to have an impact on the auditor's independence. If the auditor has taken measures to eliminate obstacles or has applied safeguards to reduce obstacles to an acceptable level, the auditor reports on the details of such measures.

Interest

Our firm and engagement partners have no interests in the Company requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

Copy of Audit Report of the Audit Committee

Audit Report

May 11, 2026

We at the Audit Committee audited the Directors' and Executive Officers' performance of duties during the 202nd business year, from April 1, 2025 through March 31, 2026. We hereby report the method and results thereof as follows.

1. Methods and Contents of the Audit

In regard to the content of resolutions passed by the Board of Directors in relation to the matters listed in Article 416, Paragraph 1, item (i), (b) and (e) of the Companies Act and systems developed pursuant to these resolutions (internal control systems), the Audit Committee received regular reports from Executive Officers, Operating Officers, employees, etc. concerning the creation and status of operation thereof, and requested explanations and expressed its views as necessary.

In addition, the Audit Committee coordinated with the Internal Auditing Division of the Company, etc. and other corporate departments to investigate the decision-making process at important committees, etc. and the content thereof, the content of approval forms and other important documents, the status of the execution of duties by Directors, Executive Officers, etc., and the status of the Company's business operations and assets, pursuant to audit plans that set forth audit policies, the division of duties, etc. in accordance with the audit standards determined by the Audit Committee.

In regard to subsidiaries, the Audit Committee worked to ensure mutual communication with Corporate Auditors at subsidiaries, Independent Accounting Auditors, etc., in addition to visiting subsidiaries as necessary, receiving business reports from Directors, General Managers, etc. at each company, and investigating the status of business operations, assets, and other matters.

Moreover, each Audit Committee Member has monitored the Independent Accounting Auditor to verify their independence and the propriety of their audit implementation, and has requested reports and received explanations from them when necessary. In addition, each Audit Committee Member received a notice from the Independent Accounting Auditor that "the system for securing appropriate execution of duties" (in each item of Article 131 of the Corporate Accounting Rules) has been developed in accordance with "the Standard on Quality Control Concerning Audit," and requested reports and received explanations from them as necessary.

Based on the methods described above, the Audit Committee reviewed non-consolidated financial statements (non-consolidated balance sheets, non-consolidated statements of income, non-consolidated statement of changes in net assets, and notes to non-consolidated financial statements) and their supplementary schedules in addition to the business report and its supplementary schedules, and consolidated financial statements (consolidated statement of financial position, consolidated statement of income, consolidated statement of changes in equity, and notes to consolidated financial statements) for the business year.

2. Results of Audit

(1) Results of the audit of the business report and other documents

- 1) The business report and its supplementary schedules present fairly the condition of the Company in accordance with applicable laws and regulations, as well as the Articles of Incorporation.
- 2) With regard to the execution of Directors' and Executive Officers' duties, we have found no misconduct or material matters in violation of laws, regulations, or the Articles of Incorporation.

- 3) We find the content of the Board of Directors' resolution on the internal control system sufficient. Also, as to the content of the Business Report and the execution of Directors' and Executive Officers' duties with regard to internal control systems, nothing unusual is to be pointed out.
- (2) Results of the audit of non-consolidated financial statements and their supplementary schedules
The method and results of the audit conducted by Ernst & Young ShinNihon LLC, the Company's Independent Accounting Auditor, are recognized as fair and proper.
- (3) Results of the audit of consolidated financial statements
The method and results of the audit conducted by Ernst & Young ShinNihon LLC, the Company's Independent Accounting Auditor, are recognized as fair and proper.

The Audit Committee
YAMAHA CORPORATION

Saimon Nogami
Audit Committee Member
Naoko Yoshizawa
Audit Committee Member
Naho Ebata
Audit Committee Member

Note: Audit Committee Members, Saimon Nogami, Naoko Yoshizawa and Naho Ebata are Outside Directors as stipulated in Article 2, item 15 and Article 400, Paragraph 3 of the Companies Act.

Concerning Procedures for Exercise of Voting Rights Via the Internet

1. For shareholders who exercises voting rights via the Internet

The following items should be verified when exercising voting rights via the Internet.

(1) For those using smartphones

It is possible to exercise voting rights via the website for smartphone by reading the “Login QR Code” indicated on the enclosed Exercise of Voting Rights form.

(2) For those using computers

It is only possible to exercise voting rights from the computers by using the following website designated by the Company (<https://www.web54.net>).

Please access the above website, use the voting rights code and password indicated on the enclosed Exercise of Voting Rights form and input your vote for or against the proposals by following the on-screen instructions.

(3) Please note the exercise deadline

Shareholders voting via the Internet are requested to exercise their voting rights prior to 5:00 p.m. (JST) on Friday, June 26, 2026, after reviewing the Reference Documents for the General Shareholders’ Meeting.

(4) Treatment of multiple voting

- When voting rights are exercised more than once via the Internet, the vote most recently received shall be deemed valid.
- When a shareholder exercises voting rights via the Internet and by the Exercise of Voting Rights form, the vote via the Internet will be deemed the valid one.

(5) Bearing of access fees

Shareholders will bear the expenses incurred when accessing the Internet to exercise shareholder voting rights.

(6) Notice Regarding Advance Submission of Questions

[Deadline for Advance Questions: 5:00 p.m., Wednesday, June 17, 2026]

For this General Shareholders’ Meeting, we will accept questions from shareholders in advance regarding the agenda items via the soukai-portal net.

In the same manner as exercising voting rights described above, please access the soukai-portal net and tap/click the “Advance Questions” button on the top screen. Once the “Enter Advance Questions” screen appears, please follow the on-screen instructions to submit your questions.

Please note:

Among the questions received, those of particular interest to shareholders may be addressed at the meeting on the day of the General Shareholders’ Meeting.

We do not guarantee that all questions will be answered. In addition, we regret that we are unable to provide individual responses.

[The soukai-portal net] <https://www.soukai-portal.net/>

2. For institutional investors

If you are a nominee shareholder such as an administrative trust bank (including a standing proxy), and apply in advance for the platform for exercising voting rights via the Internet, you may use such platform as a method for exercising your voting rights via the Internet at this meeting.

* For questions related to exercising shareholder voting rights via the Internet, please contact the following:

Sumitomo Mitsui Trust Bank, Limited.

Securities Agent Web Support

Tel: 0120-652-031 (toll-free)

Service hours: 9:00 a.m. to 9:00 p.m.