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July 14, 2026

To Our Shareholders

Yamaha Corporation

Responses to Pre-Submitted Questions for the 202nd Ordinary General Shareholders' Meeting

The following are responses to pre-submitted questions received through the shareholder portal prior to the 202nd Ordinary General Shareholders' Meeting held on June 29, 2026. Similar questions have been consolidated and summarized for publication.

1. Management and Strategy

Q	1. Will demand for the inspiration and emotional impact created by sound and music continue to expand globally in the future? Also, how does the Company view the factors supporting such growth and the specific directions of demand?
A	We believe that demand for the inspiration and emotional impact generated by sound and music will continue to expand globally. This is driven by growing interest in well-being and emotional enrichment, as well as advances in digital technology that have greatly expanded opportunities to engage with music and diversified means of expression. In addition, the growth of the middle class, particularly in emerging countries, is expected to continue supporting demand for music education and musical instrument performance as a hobby. Furthermore, the convergence of music with video, gaming, augmented reality and other fields is creating demand for new musical experiences. We will continue creating value across all areas of "creating, performing, listening, and connecting."

Q	2. What policies does the Company have regarding collaboration and partnerships with external companies, including industry peers, and what future developments does it envision?
A	We aim to create value that cannot be achieved by Yamaha alone through broad collaboration and partnerships with external organizations, not limited to industry peers. Examples include business development and collaborative initiatives undertaken by Yamaha Music Innovations, LLC in Silicon Valley, as well as the global business competition "TRANSPOSE Innovation Challenge," which is held under the theme of creating the future together with innovators around the world and serves to accelerate open innovation.

Q	3. How does the Company view the value that its brand should provide, including emotional value and aspirations in addition to functional value, and how does it intend to strengthen that value going forward?
A	We strongly believe that sound and music have the power to exert a profound influence on people, and that this power enriches the hearts and lives of people around the world. To support the aspirations of all who love music, we will continue providing products and services that enable self-expression. At the same time, by continuing to communicate these beliefs, we aspire to be a brand that inspires and resonates with our customers.

Q	4. How does the Company view new business opportunities created through the application of AI and other advanced technologies in sound-related fields, and what is its strategic direction going forward?
A	We recognize that AI and digital technologies will become increasingly important in sound-related fields. By combining our strength in understanding sound with advanced technologies in areas such as audio processing, music production support, enhanced performance experiences, and optimization of spatial acoustics, we aim to create new customer value. In particular, AI is expanding opportunities to provide optimized sound experiences tailored to individuals. By integrating our musical instruments and audio equipment with digital services, we seek to provide ongoing value that could not be realized through hardware alone. Going forward, we will continue developing business models that integrate hardware, software, and services while leveraging global customer touchpoints to provide continuous value.

2. Financial Performance, Shareholder Returns and Capital Policy

Q	5. How does the Company view specific measures to improve its share price and its capital policy for supporting such improvement, including the balance between dividends and growth investments?
A	We believe that share price appreciation should be achieved as a result of sustainable enhancement of corporate value. To this end, we are working to improve profitability, advance structural reforms in underperforming businesses, appropriately reflect rising costs in pricing, and pursue earnings growth. We also place importance on improving the efficiency of capital and assets and are promoting initiatives aimed at enhancing ROE. With respect to capital policy, we emphasize balancing growth investment and shareholder returns. While continuing investments necessary for future growth, we will provide stable returns based on a total payout ratio of 50% or more. Through these efforts, we aim to maximize corporate value over the medium to long term and improve evaluation by the market.

Q	6. From the perspective of strengthening relationships with shareholders, how does the Company view experiential initiatives for individual shareholders, such as tours, events, and online programs?
A	We believe it is important for shareholders to deepen their understanding of the Yamaha Group's business activities. In addition to providing information through our website and other channels, we strive to maintain appropriate communication through opportunities such as question-and-answer sessions at shareholder meetings. We will continue to consider the best forms of dialogue with shareholders and promote initiatives that help increase understanding of our business activities.

3. Business and Products

Q	7. In product development, how are quantitative data and sensory value integrated into decision-making regarding sound quality, and how is that judgment shared internally?
A	Sound quality is evaluated through both objective assessments based on measurement data and subjective evaluations conducted by internal experts who consider product usage and customer value. At the final prototype stage, evaluation perspectives are also reviewed by key personnel at local subsidiaries, selected customers, and external experts. Final sound quality is determined through a comprehensive assessment of these results. In addition, we analyze the relationship between objective data and subjective evaluations and share both the evaluation process and outcomes across the organization to ensure consistency in sound quality and improve decision-making.

Q	8. How does the Company position Steinberg within the Group, and what are its future business strategies for the brand?
A	Steinberg is positioned as one of Yamaha's core brands in the music production software field. Going forward, we will further strengthen integration with Yamaha instruments and audio equipment and enhance value by supporting the entire music production process, from composition and performance to production and distribution. We will continue to provide an environment in which users can fully immerse themselves in content creation and distribution.

Q	9. What is the future direction of the Company's initiatives related to the effective use of wood resources and environmental sustainability, including expanding them beyond exhibition experiences into opportunities that allow people to continue enjoying and learning from them at home and in other settings?
A	As part of our social and cultural contribution activities, we conduct workshops at domestic sales locations and in certain communities, including experiences using blocks made from wood offcuts and workshops for making instruments such as castanets. These programs are highly popular and fully booked each time. Approximately 1,250 people have participated to date. We will continue these activities as opportunities for participants to deepen their awareness of different types of wood and the connections among musical instruments, wood, and forests, while also developing new content.

4. Governance

Q	10. How is the Group-wide quality assurance and quality management system operated? In addition, how is coordination handled between Yamaha Corporation and the customer consultation desk established at Yamaha Music Japan Co., Ltd.?
A	Under the Yamaha Group's governance and risk management framework for quality assurance and quality management, each business, including subsidiaries, is responsible for product and service quality through its own quality assurance function, while an independent corporate-wide quality assurance function oversees those businesses. Customer consultation services in Japan are provided by Yamaha Music Japan Co., Ltd., a subsidiary, and customer feedback is shared with Yamaha Corporation as appropriate.

Q	11. In considering the nomination of director candidates, in addition to their professional backgrounds and expertise, I would be interested in learning about their experience with musical instruments and their involvement in music, as part of assessing their level of interest in and engagement with Yamaha's products and music.
A	When selecting director candidates, we do not specifically require experience in music or instrument performance. Candidates are selected based on the skills matrix necessary to address Yamaha's materiality and business strategy. Through the advice derived from each candidate's expertise, knowledge, and broad experience, we seek to ensure effective and independent oversight.