



November 1, 2024

For Immediate Release

Company Name: YAMAHA CORPORATION

President and Representative Executive Officer: Atsushi Yamaura

Code Number: 7951 (TSE Prime Market)

Notice Regarding Revision to Full Year Consolidated Financial Forecasts for Fiscal Year Ending March 31, 2025

Yamaha Corporation (hereinafter, the “Company”) announced that the Company has revised its full year consolidated financial forecasts for the fiscal year ending March 31, 2025, which were announced on July 31, 2024.

1. Revision to the consolidated financial results forecasts

[April 1, 2024 – March 31, 2025]

	Revenue	Core operating profit	Operating profit	Profit before income taxes	Profit for the period attributable to owners of parent	Basic earnings per share*
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecasts announced on July 31, 2024 (A)	475,000	46,000	44,500	48,500	35,500	71.99
Revised forecasts (B)	460,000	37,000	27,000	26,500	18,000	36.82
Change (B – A)	(15,000)	(9,000)	(17,500)	(22,000)	(17,500)	—
Change (%)	(3.2%)	(19.6%)	(39.3%)	(45.4%)	(49.3%)	—
(Reference) Actual results for FY2024.3	462,866	33,653	28,999	37,629	29,642	58.56

Note: The Company conducted a 3-for-1 stock split for shares of its common stock, with an effective date of 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.

2. Reasons for the Revision of Consolidated Financial Forecasts

The Company has revised its forecast downward as mentioned above, factoring in a further slowdown in the Chinese market, including the piano sector, as well as the booking of impairment losses on piano manufacturing facilities and other equipment at plants in China and Indonesia during the second quarter.

*Consolidated financial forecasts were prepared based on information available at the time of the announcement and do not represent promises by the Company or its management that these performance figures will be attained. Actual consolidated results may differ from forecasts owing to a wide range of factors.

For further information, please contact:

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