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For Immediate Release

Company Name: YAMAHA CORPORATION

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Code Number: 7951 (TSE Prime Market)

Yamaha Reports Financial Results for FY2025.3 and Outlook for Performance in FY2026.3 [IFRS]

□ Financial Results for the Fiscal Year Ended March 31, 2025 (FY2025.3)

Revenue Nearly Equivalent to the Previous Fiscal Year and Increase in Core Operating Profit

In FY2025.3, revenue decreased by ¥0.8 billion (-0.2%) year on year to ¥462.1 billion. Although the sluggish sales of musical instruments continued due to the downturn in the Chinese market, the Company maintained a level nearly equivalent to the previous fiscal year. This was mainly due to the higher demand for audio equipment for business use and the recovery of sales of digital pianos as well as the impact of the yen depreciation. Core operating profit increased by ¥3.1 billion (+9.1%) year on year to ¥36.7 billion. This was achieved by offsetting the decrease in profit due to the real decline in sales by the impact of yen depreciation on exchange rates and the benefits from structural reforms in production. Profit attributable to owners of the parent decreased by ¥16.3 billion (-55.0%) year on year to ¥13.4 billion, mainly due to the recording of ¥14.3 billion of structural reform expenses, including impairment loss on piano manufacturing facilities.

➤ Revenue and Profit/Loss by Reportable Segment

Figures in parentheses are percentage changes from the previous fiscal year, unless indicated otherwise.

Musical Instruments

Revenue of ¥296.1 billion (-3.0%) and core operating profit of ¥22.1 billion (-12.8%)

Revenue of acoustic pianos declined significantly due to continued sluggish market conditions in China. Revenue of digital musical instruments was on par with the previous fiscal year due to a recovery in sales and market share of digital pianos. Revenue of wind, string, and percussion instruments went down due to the end of financial assistance in the U.S., and revenue of guitars was almost the same level as the previous fiscal year.

Revenue of the musical instruments segment overall decreased by ¥9.1 billion year on year. Core operating profit decreased by ¥3.2 billion.

Audio Equipment

Revenue of ¥128.4 billion (+6.0%) and core operating profit of ¥11.8 billion (+84.4%)

Revenue of business for consumer use declined significantly due to a contraction of home audio sales. Revenue of business for business use increased substantially due to an increased demand for professional audio equipment.

Revenue of the audio equipment segment overall increased by ¥7.3 billion year on year. Core operating profit increased by ¥5.4 billion.

Industrial Machinery/Components and Others

Revenue of ¥37.6 billion (+2.8%) and core operating profit of ¥2.8 billion (+47.1%)

Revenue of electronic devices increased significantly due to strong shipments of automotive sound systems, while revenue of automobile interior wood components, factory automation (FA) equipment and golf products declined.

Revenue of the industrial machinery/components and others segment overall increased by ¥1.0 billion year on year. Core operating profit increased by ¥0.9 billion.

□ Outlook for Performance in FY2026.3

Forecast for a Decrease in Revenue but an Increase in Profit, Incorporating the Improved Profitability in the Musical Instruments Business

The business environment remains uncertain, but considering the actual increase in revenue from the musical instruments business and the improved profitability resulting from production structural reforms, the full-year forecasts for the fiscal year ending March 31, 2026 are revenue of ¥455.0 billion (-1.5% year on year), core operating profit of ¥40.0 billion (+8.9% year on year), profit for the period attributable to owners of the parent of ¥28.5 billion (+113.5% year on year).

Please note that the impact of the additional U.S. reciprocal tariffs implemented after April 2025 remains uncertain at this time, and therefore, has not been incorporated into the Company's earnings forecasts.

Of note, the foreign currency exchange rates used in computing these forecasts are ¥145 to US\$1 and ¥160 to €1.

1. Core operating profit corresponds to operating profit under Japanese GAAP and is calculated by subtracting selling, general and administrative expenses from gross profit.
2. Figures for revenue and profit or loss in the text of this release have, in principle, been rounded to the nearest ¥100 million.

For further information, please contact:

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(1) Key Financial Indicators

	Results (Previous Year) FY2024.3	Previous Projections (Full Year) (Announced on Feb. 5, 2025) FY2025.3	Results (Full Year) FY2025.3	Projections (Full Year) FY2026.3
Revenue	462.9	460.0	462.1	455.0
Japan	109.2 (23.6%)	105.2 (22.9%)	106.8 (23.1%)	113.0 (24.8%)
Overseas	353.7 (76.4%)	354.8 (77.1%)	355.3 (76.9%)	342.0 (75.2%)
Core Operating Profit ^(*)	33.7 (7.3%)	33.0 (7.2%)	36.7 (7.9%)	40.0 (8.8%)
Operating Profit	29.0 (6.3%)	17.5 (3.8%)	20.7 (4.5%)	38.5 (8.5%)
Profit before Income Taxes	37.6 (8.1%)	20.0 (4.3%)	22.5 (4.9%)	40.5 (8.9%)
Net Profit ^(*)	29.6 (6.4%)	13.5 (2.9%)	13.4 (2.9%)	28.5 (6.3%)
Currency Exchange Rate (Settlement Rate) (=yen) ^(**)	144/US\$ 146/EUR	152/US\$ 164/EUR	153/US\$ 164/EUR	145/US\$ 160/EUR
ROE	6.1%	2.7%	2.8%	6.3%
ROIC ^(*)	5.5%	4.5%	4.4%	6.0%
ROA	4.7%	2.1%	2.1%	4.8%
Basic Earnings per Share ^(**)	58.6yen	27.7yen	27.6yen	62.9yen
Capital Expenditures	27.1	20.0	20.0	15.0
(Depreciation Expenses)	(13.8)	(14.5)	(14.3)	(14.0)
R&D Expenses	26.9	26.5	27.0	28.0
Cash Flows				
Operating Activities	43.8	67.5	55.3	53.0
Investing Activities	-15.9	-3.5	8.1	-15.0
Free Cash Flow	27.9	64.0	63.4	38.0
Inventories at End of Period	164.1	143.0	150.5	140.0
Number of Employees				
Japan	5,532	5,600	5,574	5,600
Overseas	14,112	13,500	13,375	12,700
Total ^(*)	19,644	19,100	18,949	18,300
Temporary Staff (Average during the period)	6,871	5,600	5,704	5,600
Revenue by Business Segment				
Musical Instruments	305.2 (65.9%)	294.0 (64.0%)	296.1 (64.1%)	298.0 (65.5%)
Audio Equipment ^(*)	121.1 (26.2%)	129.0 (28.0%)	128.4 (27.8%)	137.0 (30.1%)
Others ^(*)	36.6 (7.9%)	37.0 (8.0%)	37.6 (8.1%)	20.0 (4.4%)
			[147.8] [32.0%]	
			[18.2] [3.9%]	
Core Operating Profit ^(*) by Business Segment				
Musical Instruments	25.3	21.0	22.1	27.5
Audio Equipment ^(*)	6.4	10.0	11.8	12.0
Others ^(*)	1.9	2.0	2.8	0.5
			[0.3]	

(2) Revenue by Business Segment and Region

(Billions of yen)

FY2025.3 (April 2024-March 2025)	Musical Instruments		Audio Equipment		Others		Total	
	Revenue	Change ^(*)	Revenue	Change ^(*)	Revenue	Change ^(*)	Revenue	Change ^(*)
Japan	59.0	99%	32.8	105%	15.0	81%	106.8	98%
North America	82.4	93%	31.0	97%	8.9	112%	122.3	95%
Europe	61.9	95%	33.9	103%	0.2	122%	96.0	98%
China	34.2	76%	5.4	93%	10.8	158%	50.4	87%
Other Areas	58.6	101%	25.3	110%	2.7	66%	86.6	102%
Total	296.1	94%	128.4	103%	37.6	99%	462.1	97%

*1 Core operating profit is corresponding to operating income under the Japanese GAAP, and is calculated deducting SG&A from gross profit.

*2 Net profit is presented as net profit attributable to owners of the parent on the consolidated financial statements.

*3 Currency exchange rate is the export and import transaction rate applied to profit calculation.

*4 ROIC = core operating profit after income taxes / (equity attributable to owners of parent + interest-bearing debt)

*5 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 year.

*6 Number of employees = Number of full-time staff at end of the period

*7 Figures in [] for the fiscal year ended March 31, 2025, reflect the application of the change in classification of Audio Equipment and Others from the fiscal year ending March 31, 2026.

*8 The Change indicates actual year-on-year changes discounting impact of exchange rates.

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.