



November 4, 2025

For Immediate Release

Company Name: YAMAHA CORPORATION

President and Representative Executive Officer: Atsushi Yamaura

Code Number: 7951 (TSE Prime Market)

Yamaha Reports Second Quarter (Interim) Results for the Fiscal Year Ending March 2026 and Full Year Outlook [IFRS]

□ Second Quarter (Interim) Results for the Fiscal Year Ending March 31, 2026 (FY2026.3)

A Year-on-Year Decrease in Revenue and Core Operating Profit

For the second quarter (six months) of FY2026.3 (April 1, 2025, to September 30, 2025), revenue decreased by ¥11.8 billion (-5.2%) year on year to ¥216.4 billion. This decline was primarily due to lower piano sales in China, a slowdown in the high demand for professional audio equipment as well as the impact of the yen appreciation of -¥5.2 billion and other factors. Core operating profit decreased by ¥7.6 billion (-37.4%) year on year to ¥12.8 billion, mainly due to the impact of additional U.S. tariffs and a deteriorated model mix. Profit for the interim period attributable to owners of the parent increased by ¥4.5 billion (+85.4%) to ¥9.8 billion, reflecting the impact of recording an impairment loss of ¥7.8 billion related to piano production facilities in China and Indonesia in the previous fiscal year.

Revenue and Profit/Loss by Reportable Segment

Effective from FY2026.3, the name of the business for “electronic devices” has been changed to “audio equipment for mobility use” in the reporting materials and reclassified from the others segment to the audio equipment segment. In line with this change, year-on-year changes have also been calculated after reclassifying figures from the previous year.

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

Musical Instruments

Revenue of ¥140.4 billion (-3.3%) and core operating profit of ¥7.7 billion (-27.2%)

Revenue of acoustic pianos decreased as sales declined in China. Sales of digital musical instruments increased due to sales growth in Japan, North America, Europe, and other regions driven by higher demand for digital pianos ahead of the year-end holiday season. Revenue of wind, string and percussion instruments remained steady and increased, while revenue of guitars increased due to strong sales for acoustic guitars.

Revenue of the musical instruments segment overall decreased by ¥4.8 billion year on year. Core operating profit decreased by ¥2.9 billion.

Audio Equipment

Revenue of ¥67.7 billion (-9.6%) and core operating profit of ¥5.4 billion (-45.8%)

Revenue of audio equipment for consumer use declined due to the contraction of home audio sales. Revenue of audio equipment for professional use decreased due to a slowdown in the high demand for professional audio equipment, mainly in Europe in the previous fiscal year. Revenue of audio equipment for mobility use decreased due to lower sales in China.

Revenue of the audio equipment segment overall decreased by ¥7.2 billion year on year. Core operating profit decreased by ¥4.5 billion year on year.

Others

Revenue of ¥8.3 billion (+2.1%) and core operating loss of ¥0.3 billion (a loss of ¥33 million in the same period of the previous fiscal year)

Revenue of automobile interior wood components increased, while factory automation (FA) equipment and golf products decreased.

Revenue of the others segment overall increased by ¥0.2 billion year on year. Core operating profit declined by ¥0.2 billion.

□ Outlook for Performance in FY2026.3

Revised Upward Due to Exchange Rate Revision

The Company has revised its forecast upward for revenue, core operating profit and profit for the period attributable to owners of the parent from the previous forecasts. This revision is due to the increased sales of musical instruments in North America and other emerging countries as well as a revision of exchange rates, despite a slowdown in the high demand for professional audio equipment in Europe and a decline in demand for pianos and guitars in Japan.

As a result, the Company has revised its full-year earnings forecast for the fiscal year ending March 31, 2026, announced on August 1, 2025, from ¥452.0 billion in revenue (-2.2% year on year), ¥32.0 billion in core operating profit (-12.9% year on year) and ¥22.5 billion in profit for the period attributable to owners of the parent (+68.5% year on year), to ¥458.0 billion (-0.9% year on year), ¥33.0 billion (-10.1% year on year), and ¥23.0 billion (+72.3% year on year), respectively.

Of note, the foreign currency exchange rates used in computing these forecasts for the third quarter and beyond are ¥145 to US\$1 and ¥170 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.

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Second Quarter of FY2026.3 Performance Outline <IFRS>

YAMAHA CORPORATION
November 4, 2025
(Billions of yen)

(1) Key Financial Indicators

	Six Months Results Ended Sept. 30, 2024 FY2025.3	Six Months Results Ended Sept. 30, 2025 FY2026.3	Results (Previous Year) FY2025.3	Projections (Full Year) FY2026.3	Previous Projections (Full Year) (Announced on Aug. 1, 2025) FY2026.3
Revenue	228.1	216.4	462.1	458.0	452.0
Japan	50.3 (22.1%)	55.1 (25.5%)	106.8 (23.1%)	111.6 (24.4%)	112.3 (24.9%)
Overseas	177.8 (77.9%)	161.2 (74.5%)	355.3 (76.9%)	346.4 (75.6%)	339.7 (75.1%)
Core Operating Profit ^(*)	20.4 (9.0%)	12.8 (5.9%)	36.7 (7.9%)	33.0 (7.2%)	32.0 (7.1%)
Operating Profit	12.0 (5.2%)	12.5 (5.8%)	20.7 (4.5%)	31.0 (6.8%)	30.0 (6.6%)
Profit before Income Tax	9.1 (4.0%)	14.2 (6.6%)	22.5 (4.9%)	32.5 (7.1%)	31.5 (7.0%)
Net Profit ^(*)	5.3 (2.3%)	9.8 (4.5%)	13.4 (2.9%)	23.0 (5.0%)	22.5 (5.0%)
Currency Exchange Rate ^(*) (=yen)	154/US\$ 166/EUR	146/US\$ 167/EUR	153/US\$ 164/EUR	146/US\$ 169/EUR	145/US\$ 161/EUR
ROE ^(*)	2.1%	4.3%	2.8%	5.1%	5.0%
ROIC ^(*)	4.8%	3.7%	4.4%	5.0%	4.9%
ROA ^(*)	1.6%	3.3%	2.1%	3.9%	3.9%
Basic Earnings per Share ^(*)	10.7yen	21.5yen	27.6yen	50.7yen	49.6yen
Capital Expenditures (Depreciation Expenses)	8.0 (7.4)	5.1 (6.9)	20.0 (14.3)	15.0 (14.0)	15.0 (14.0)
R&D Expenses	12.8	13.5	27.0	27.5	27.5
Cash Flows					
Operating Activities	25.1	20.8	55.3	40.0	42.0
Investing Activities	9.0	-6.6	8.1	-15.0	-15.0
Free Cash Flow	34.2	14.2	63.4	25.0	27.0
Inventories at End of Period	163.7	156.0	150.5	147.0	142.0
Number of Employees					
Japan	5,663	5,665	5,574	5,600	5,600
Overseas	13,597	13,151	13,375	12,450	12,550
Total ^(*)	19,260	18,816	18,949	18,050	18,150
Temporary Staff (Average during the period)	5,992	5,665	5,704	5,600	5,650
Revenue by Business Segment					
Musical Instruments	145.2 (63.6%)	140.4 (64.9%)	296.1 (64.1%)	299.0 (65.3%)	293.0 (64.8%)
Audio Equipment ^(*)	74.8 (32.8%)	67.7 (31.3%)	147.8 (32.0%)	139.0 (30.3%)	139.0 (30.8%)
Others ^(*)	8.1 (3.6%)	8.3 (3.8%)	18.2 (3.9%)	20.0 (4.4%)	20.0 (4.4%)
Core Operating Profit ^(*) by Business Segment					
Musical Instruments	10.6	7.7	22.1	21.5	20.5
Audio Equipment ^(*)	9.9	5.4	14.3	11.0	11.0
Others ^(*)	(0.0)	(0.3)	0.3	0.5	0.5

(2) Revenue by Business Segment and Region

(Billions of yen)

Six Months Results Ended Sept. 30, 2025 (April-Sept. 2025)	Musical Instruments		Audio Equipment		Others		Total	
	Revenue	Change ^(*)	Revenue	Change ^(*)	Revenue	Change ^(*)	Revenue	Change ^(*)
Japan	30.0	100%	21.9	134%	3.3	85%	55.1	110%
North America	35.9	100%	14.3	90%	4.0	141%	54.2	99%
Europe	29.8	98%	13.9	71%	0.0	88%	43.7	87%
China	16.2	90%	4.9	54%	0.7	130%	21.8	79%
Other Areas	28.6	105%	12.7	103%	0.2	33%	41.5	103%
Total	140.4	99%	67.7	92%	8.3	104%	216.4	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 2H Currency Exchange Rates US\$=145JPY EUR=170JPY

*4, 5, 7 ROE and ROA are calculated on an annually adjusted basis.

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

*8 The company carried out a three-for-one stock split with an effective date of October 1, 2024, and the basic earnings per share have been retroactively adjusted to reflect the stock split.

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

*10 Figures 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.

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

The Company made a decision related to the acquisition of treasury shares at the meeting of the Board of Directors held on November 4, 2025.

The effect of this decision on acquisition of treasury shares has not been taken into the projections for FY2026.3.

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.