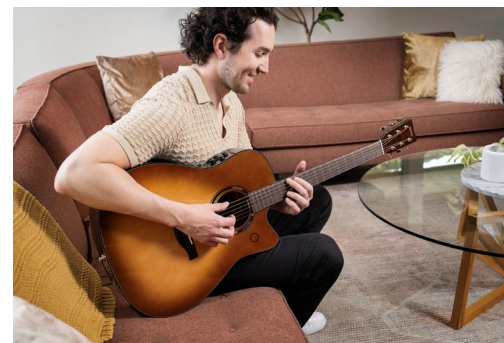




Analyst and Investor Briefing on FY2025.3

(Fiscal year ended March 31, 2025)



May 8, 2025

Yamaha Corporation

FY2025.3 Full Year Highlights

Overview

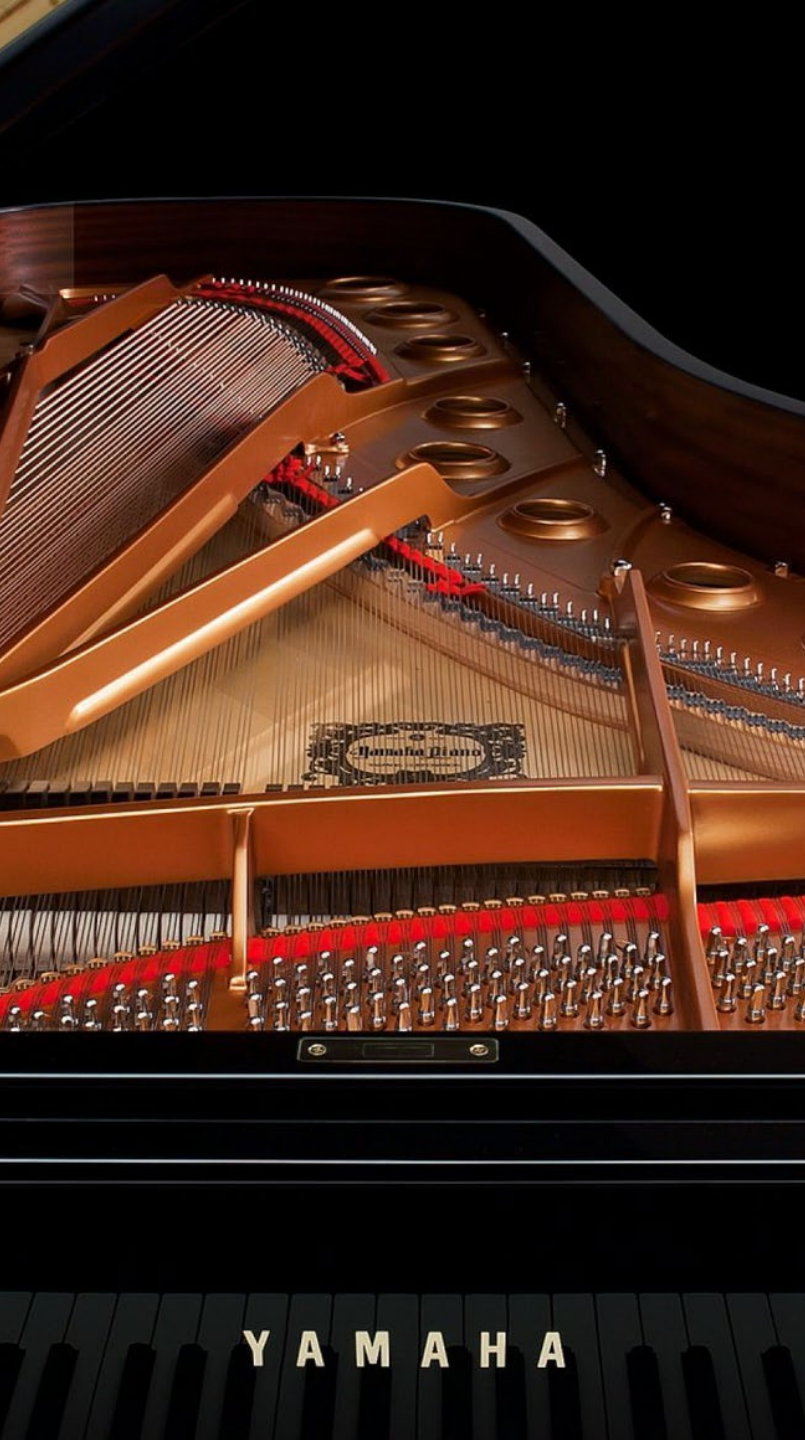
Performance in FY2025.3

- Revenue remained almost flat year on year due to weak musical instruments business from sluggish Chinese market, despite strong sales of B2B audio equipment and impact of yen depreciation.
- Core operating profit increased due to the effect of foreign exchange, a major profit increase in audio equipment business, effect of structural reforms in the previous period, and reduction of SG&A expenses, which offset the decrease in profit due to the actual decline in sales.
- Net income decreased due to the recording of -¥14.3 billion in restructuring expenses, including impairment losses on acoustic piano manufacturing facilities, etc.

Outlook

Full Year Forecasts for FY2026.3

- Despite continued weakness in the Chinese market, revenue is expected to increase in real terms due to a recovery in global musical instrument sales.
- With regard to U.S. tariffs, while those in effect by March are included in the forecast, there are still many uncertainties, and additional tariffs after April are not included in the forecast announced at this time.



1. Performance Summary

FY2025.3 Summary

(billions of yen)

| | FY2024.3 | FY2025.3 | Change (YoY) | |
|---|----------------|-----------------------|--------------|------------------------|
| Revenue | 462.9 | 462.1 | -0.8 | ^{*2} -0.2% |
| Core Operating Profit (Core Operating Profit Ratio) | 33.7 (7.3%) | 36.7 (7.9%) | 3.1 | + 9.1% |
| Net Profit ^{*1} | 29.6 | 13.4 | -16.3 | -55.0% |

| Exchange Rate (yen) | | | |
|--|-------------|-----|------------|
| Revenue (Average rate during the period) | US\$ | 145 | 153 |
| | EUR | 157 | 164 |
| Profit (Settlement rate) | US\$ | 144 | 153 |
| | EUR | 146 | 164 |

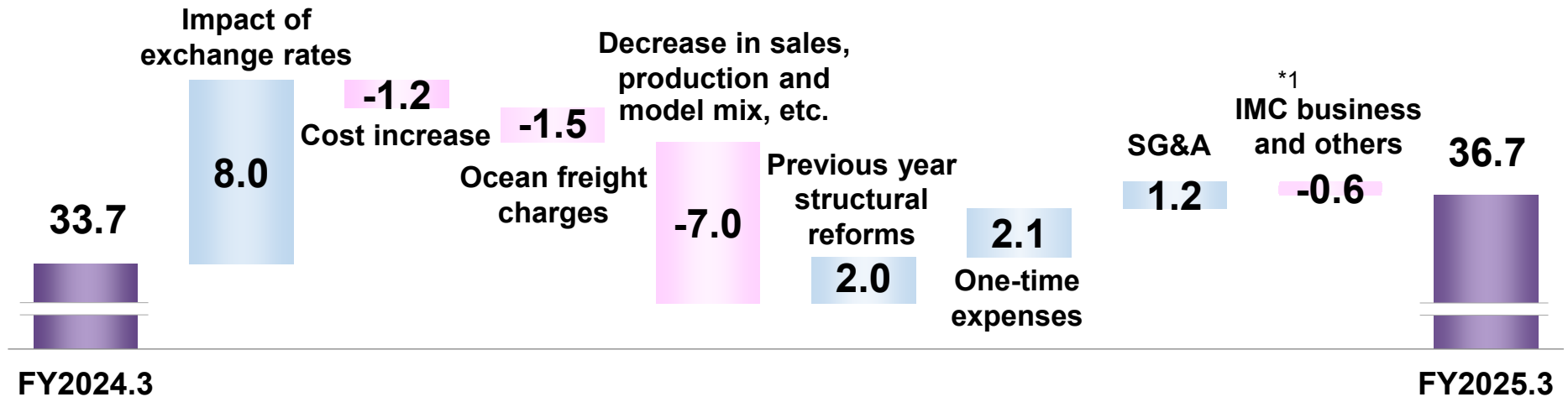
^{*2}
-3.4%
 (Excluding the impact of exchange rate)

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

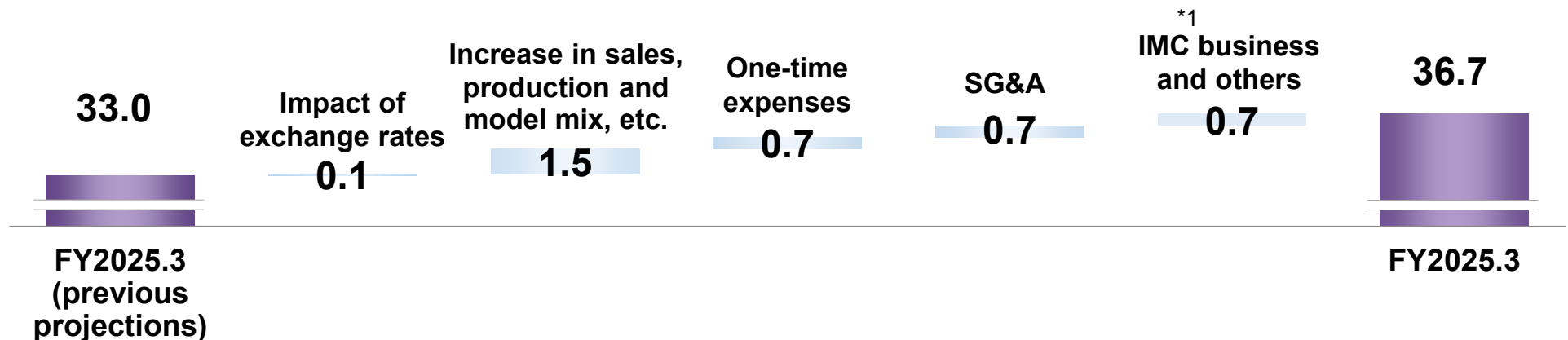
Core Operating Profit Analysis

Versus previous year

(billions of yen)



Versus previous projections



*1 Excludes the impact of new consolidation

Performance by Business Segment

(billions of yen)

| | | FY2024.3 | FY2025.3 | Change | Exchange rate impact |
|--|-----------------------------|----------|----------|--------|----------------------|
| Musical Instruments | Revenue | 305.2 | 296.1 | -9.1 | 9.8 |
| | Core Operating Profit | 25.3 | 22.1 | -3.2 | 5.5 |
| | Core Operating Profit Ratio | 8.3% | 7.5% | -0.8P | |
| Audio Equipment | Revenue | 121.1 | 128.4 | 7.3 | 3.8 |
| | Core Operating Profit | 6.4 | 11.8 | 5.4 | 1.7 |
| | Core Operating Profit Ratio | 5.3% | 9.2% | +3.9P | |
| IMC ^{*1} Business and Others | Revenue | 36.6 | 37.6 | 1.0 | 1.3 |
| | Core Operating Profit | 1.9 | 2.8 | 0.9 | 0.8 |
| | Core Operating Profit Ratio | 5.3% | 7.5% | +2.3P | |

*1 Industrial Machinery and Components

FY2026.3 Outlook

(billions of yen)

| | FY2025.3 | FY2026.3 (projections) | Change (YoY) | |
|---|----------------|---------------------------|--------------|---------------------|
| Revenue | 462.1 | 455.0 | -7.1 | ^{*2} -1.5% |
| Core Operating Profit (Core Operating Profit Ratio) | 36.7 (7.9%) | 40.0 (8.8%) | 3.3 | +8.9% |
| Net Profit ^{*1} | 13.4 | 28.5 | 15.1 | +113.5% |

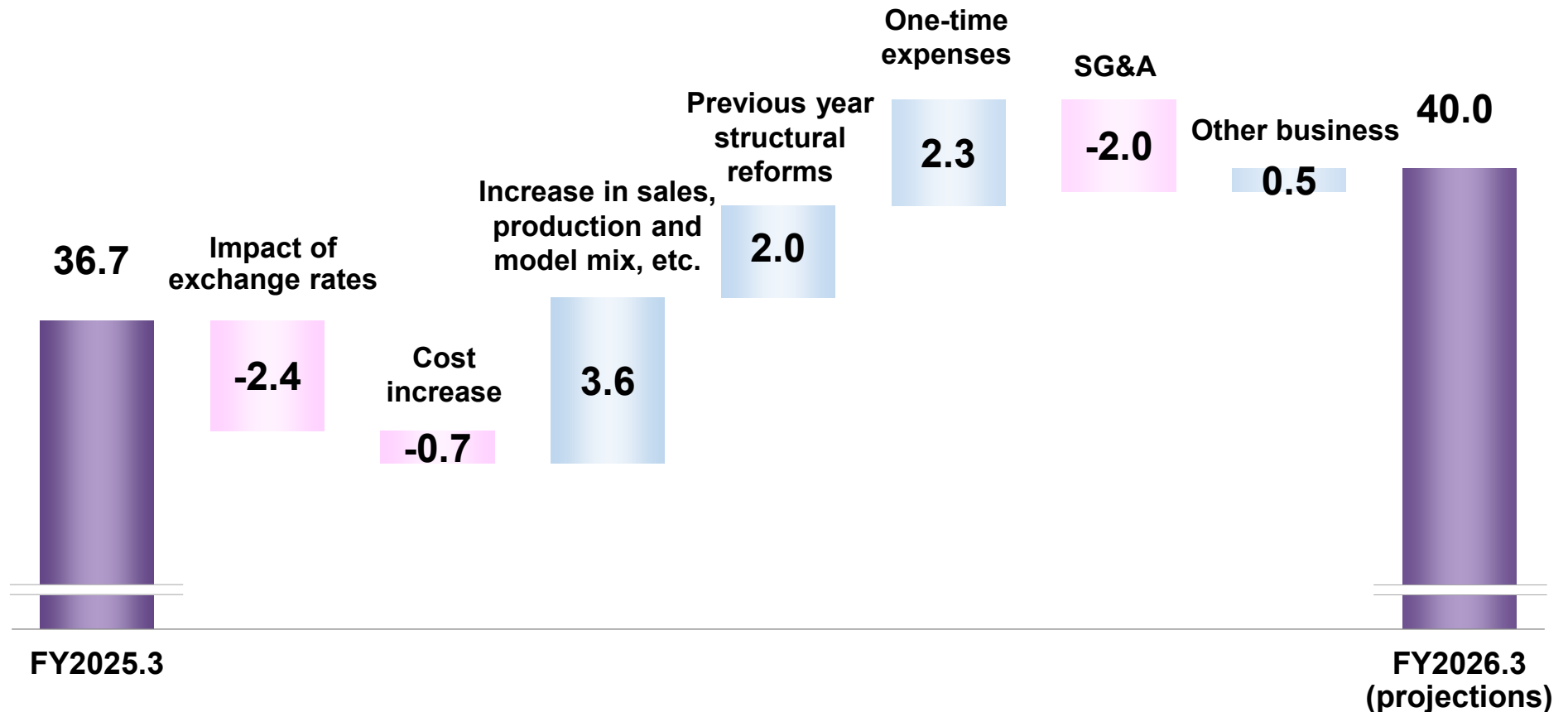
| | | | | |
|--|-------------|-----|------------|--|
| Exchange Rate (yen) | | | | ^{*2} +1.7% (Excluding the impact of exchange rate) |
| Revenue (Average rate during the period) | US\$ | 153 | 145 | Currency sensitivity per JPY1 |
| | EUR | 164 | 160 | JPY 870 million |
| Profit (Settlement rate) | US\$ | 153 | 145 | JPY 610 million |
| | EUR | 164 | 160 | JPY 110 million |
| | | | | JPY 390 million |

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

Core Operating Profit Analysis

(billions of yen)

Versus previous year



Outlook by Business Segment

(billions of yen)

| | | FY2025.3 | FY2026.3 (projections) | Change | Exchange rate impact |
|------------------------|-----------------------------|----------|---------------------------|--------|-------------------------|
| Musical Instruments | Revenue | 296.1 | 298.0 | 1.9 | -10.7 |
| | Core Operating Profit | 22.1 | 27.5 | 5.4 | -1.8 |
| | Core Operating Profit Ratio | 7.5% | 9.2% | +1.8P | |
| Audio Equipment | Revenue | 147.8 | 137.0 | -10.8 | -3.9 |
| | Core Operating Profit | 14.3 | 12.0 | -2.4 | -0.3 |
| | Core Operating Profit Ratio | 9.7% | 8.8% | -1.0P | |
| Others | Revenue | 18.2 | 20.0 | 1.8 | -0.4 |
| | Core Operating Profit | 0.3 | 0.5 | 0.2 | -0.3 |
| | Core Operating Profit Ratio | 1.6% | 2.5% | + 0.9P | |

Electronic Devices business has been reclassified from IMC business and Others segment to Audio Equipment segment from FY2026.3.

U.S. Reciprocal Tariff Impacts

Assumptions

- Considering only the impact of increased tariffs in the U.S.
(excluding recovery from the following countermeasures, etc.)
- Tax rate
April-June: Chinese products +145%, Products from other regions +10%
July onwards: Tax rate for each country

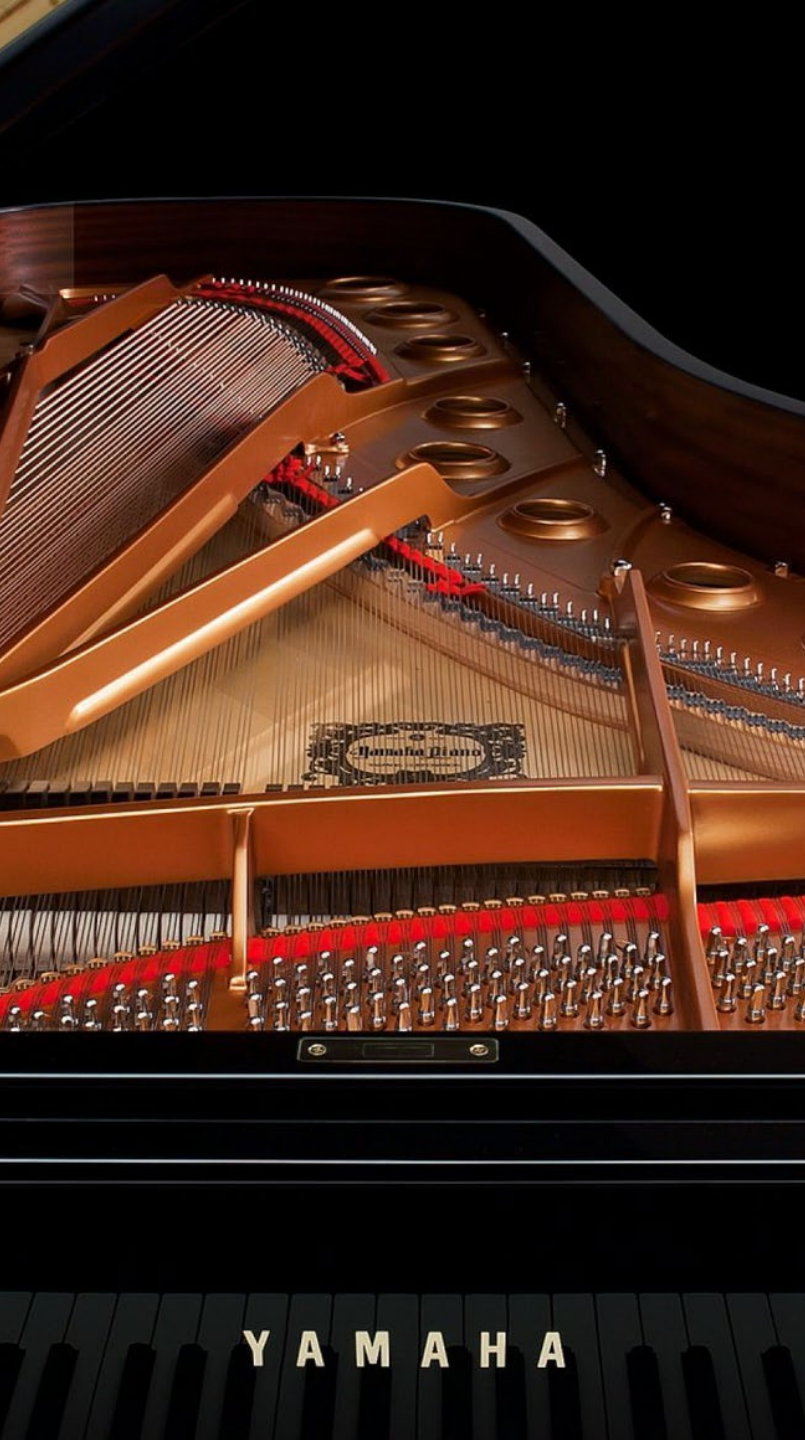
Estimated Impact

Core operating profit: Approx. minus ¥14 billion

<Countermeasures>

- Price optimization and cost reductions
- Expand shipments of non-Chinese products to the U.S. in the first quarter
- Increased sales of products with relatively low tariff rates in response to competitors
- Potential production transfer from Chinese factories to factories in other countries.

*The above estimation is based on currently available information and is subject to risk and uncertainty as the final tariff rates, items covered, and impact on the U.S. and the international economies are still uncertain.

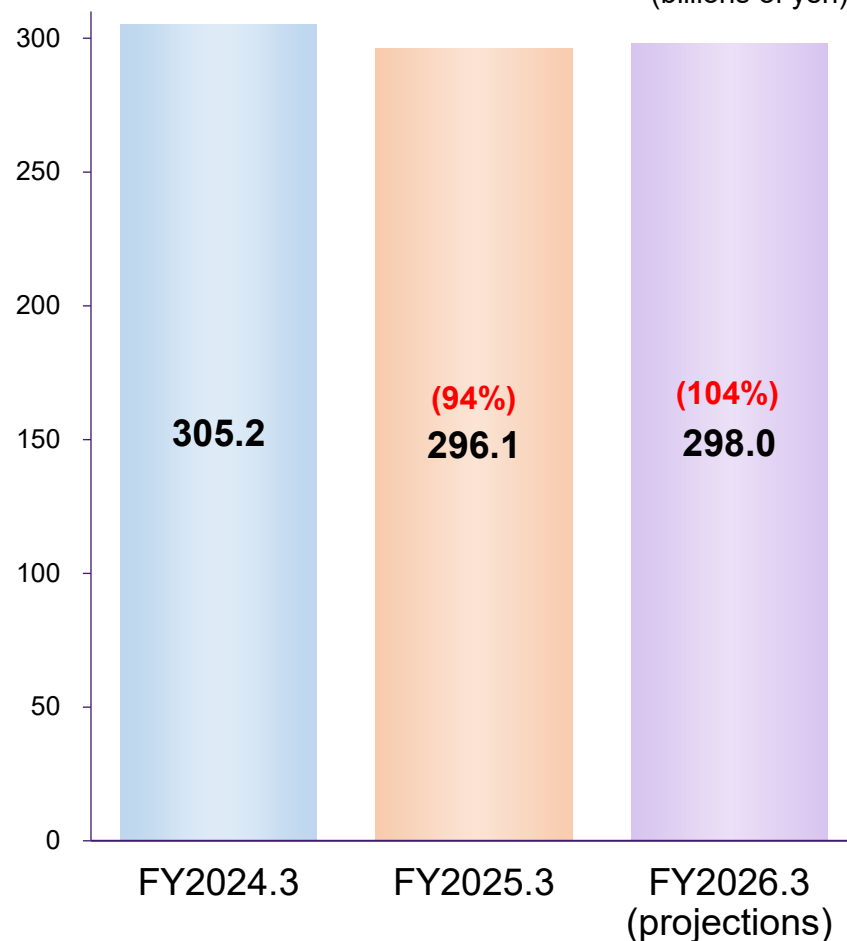


2. Segment Overview & Updates

Segment Revenue and Core Operating Profit

Revenue

(billions of yen)



FY2025.3: Revenue declined, due to sluggish market conditions continued in China, despite recovery trend in digital pianos

- Piano sales declined sharply due to continued sluggish Chinese market and weak global demand. Sales of digital musical instruments remained flat as digital piano sales and market share recovered. Sales of wind, strings, and percussion instruments declined as financial subsidies in the U.S. expired. Sales of guitars were on a par with the previous year although the peripheral products struggled.

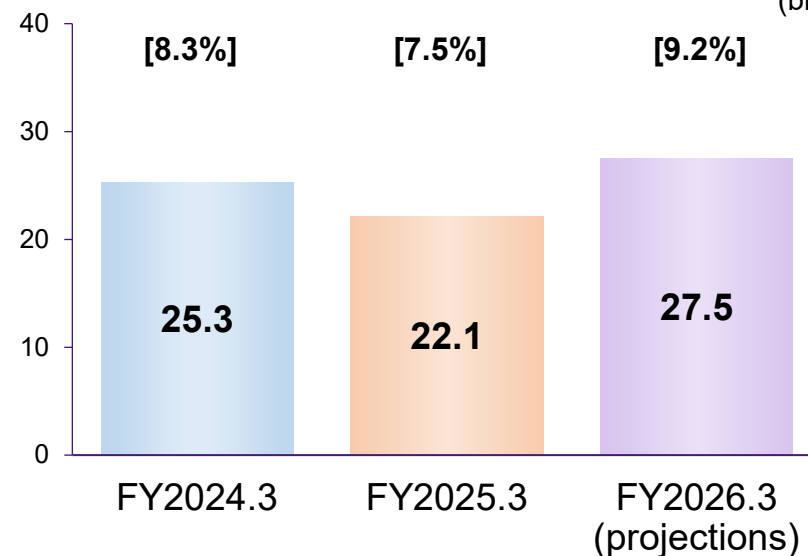
FY2026.3 Projections: Revenue is expected to increase due to sales recovery excluding China.

- Piano sales are expected to increase as weakness in the U.S. and China will be offset by other regions; digital musical instrument sales are expected to increase as China remains sluggish, but other regions are expected to pick up; and wind, string and percussion instrument and guitar sales are expected to increase in all regions.

(Comments are on local currency basis)

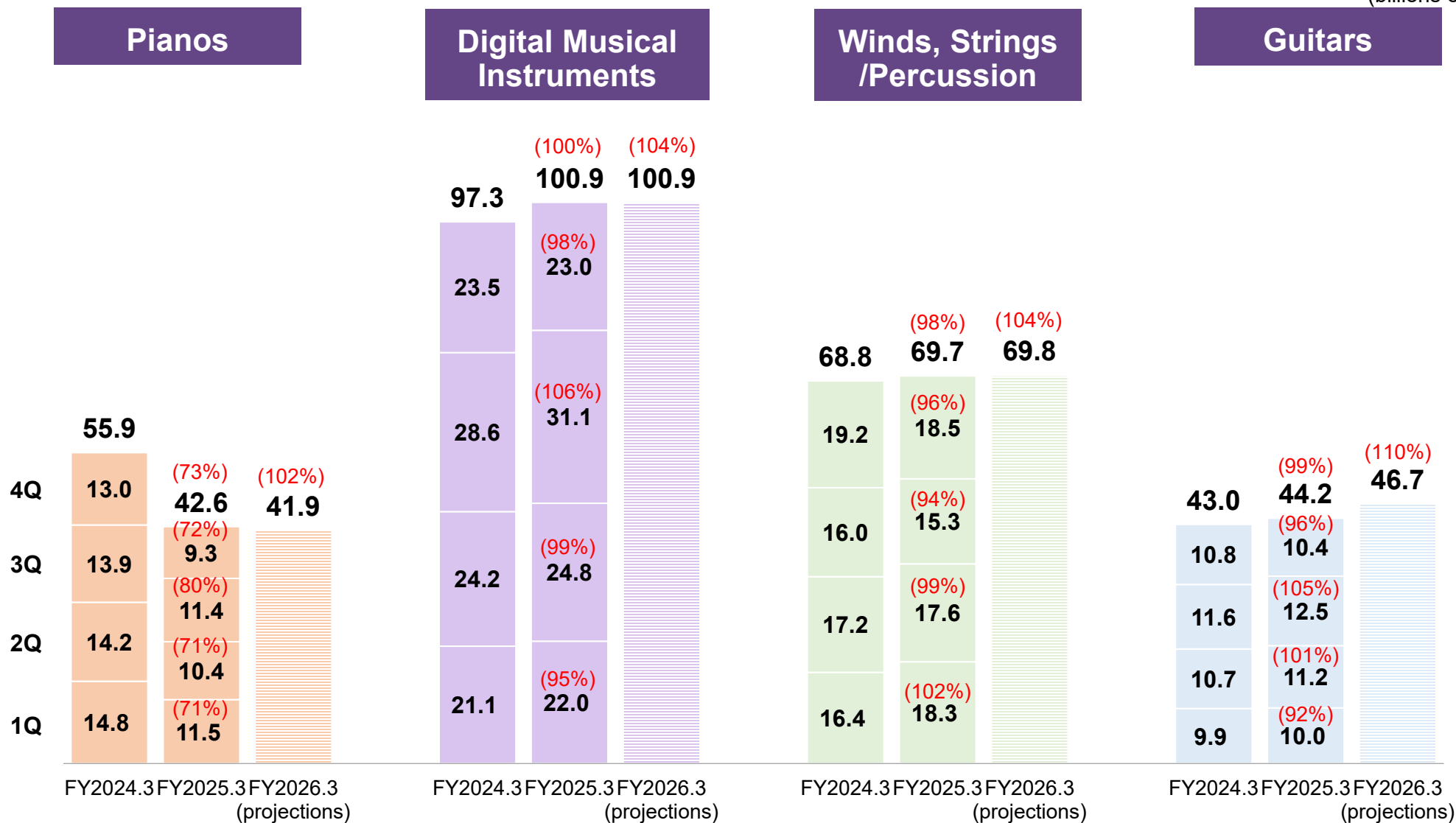
Core Operating Profit

(billions of yen)



Revenue by Major Product Category

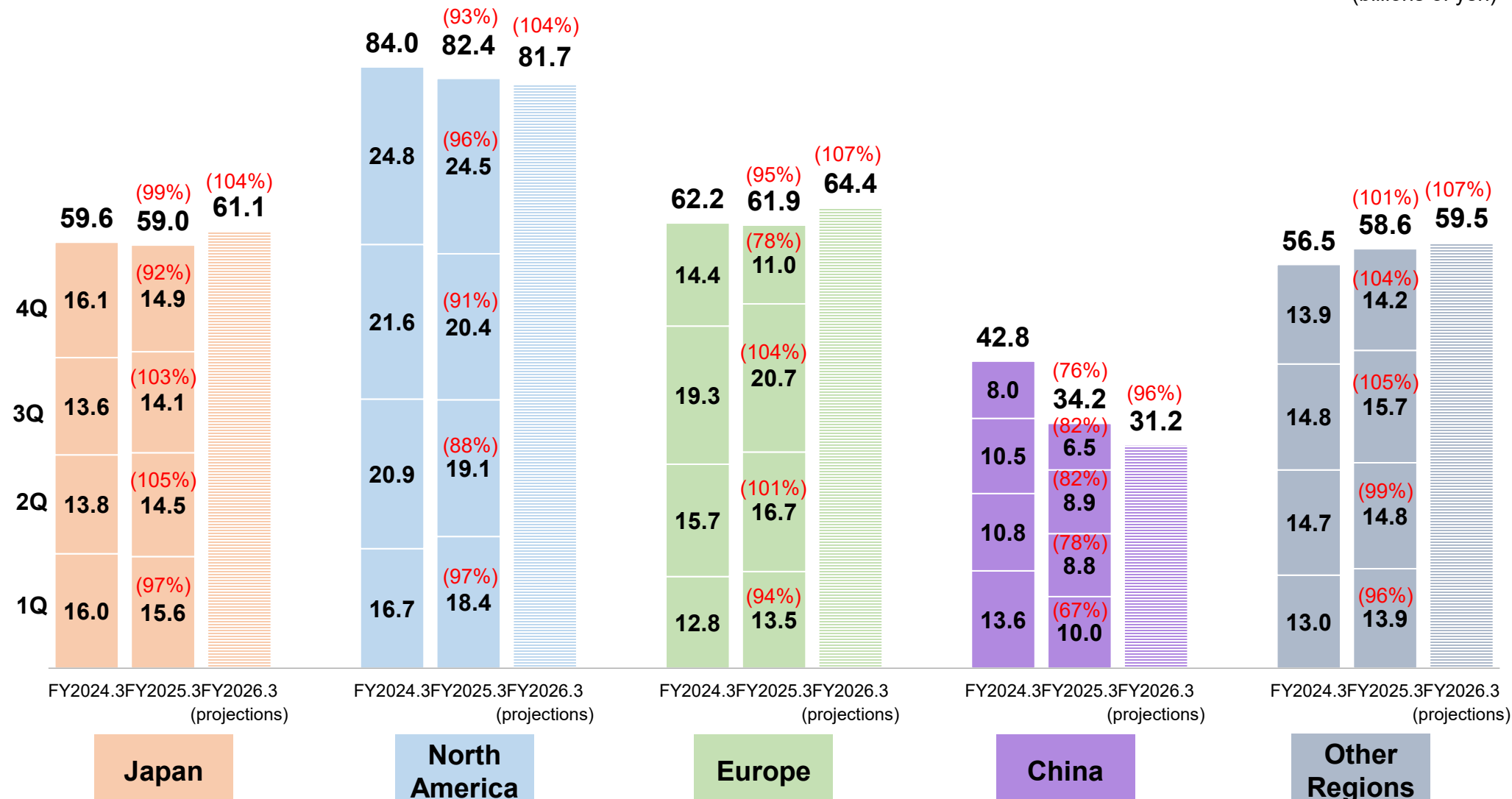
(billions of yen)



Red figures show actual YoY changes discounting impact of exchange rates

Revenue by Region

(billions of yen)

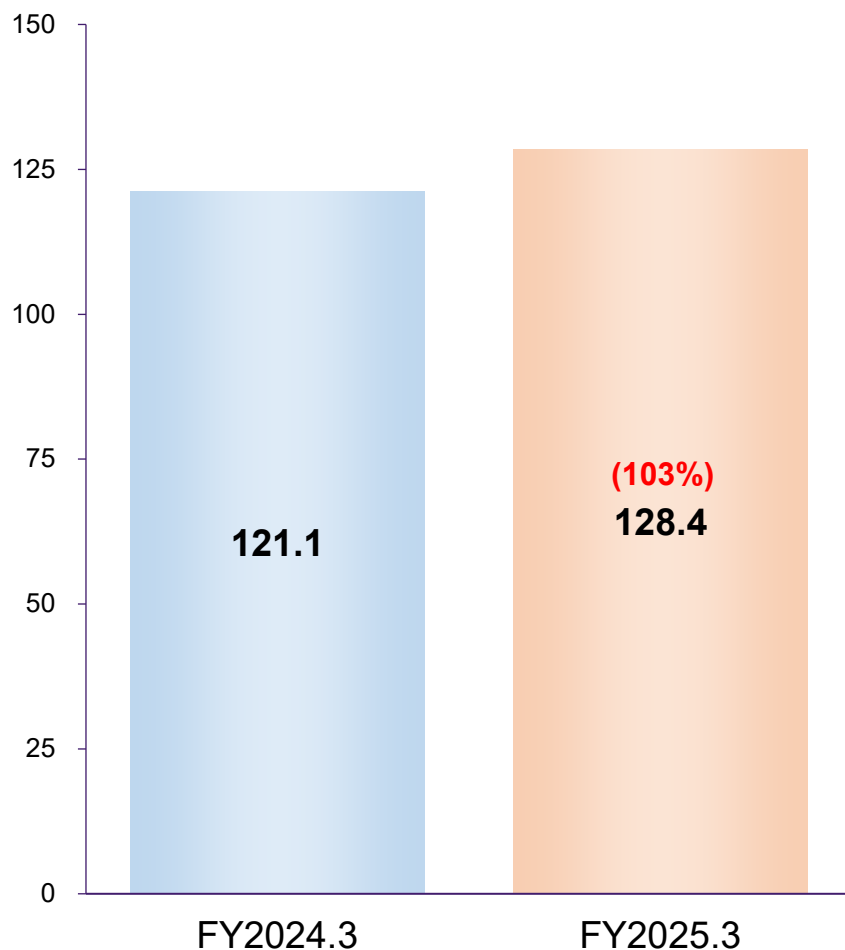


* Software products and music schools included

Red figures show actual YoY changes discounting impact of exchange rates

Segment Revenue and Core Operating Profit

Revenue (billions of yen)

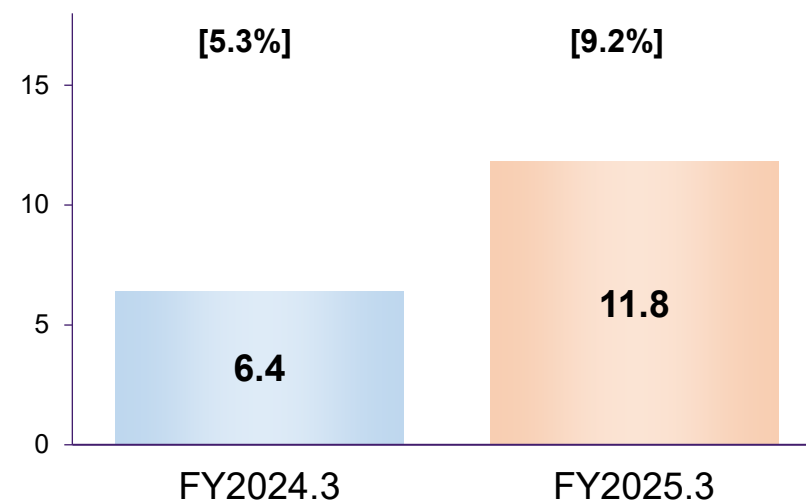


FY2025.3: Revenue increased due to strong B2B product sales

- Consumer product sales declined due to downsizing of home audio business.
- B2B products continued to see double-digit sales growth as the entertainment market remained brisk.

(Comments are on local currency basis)

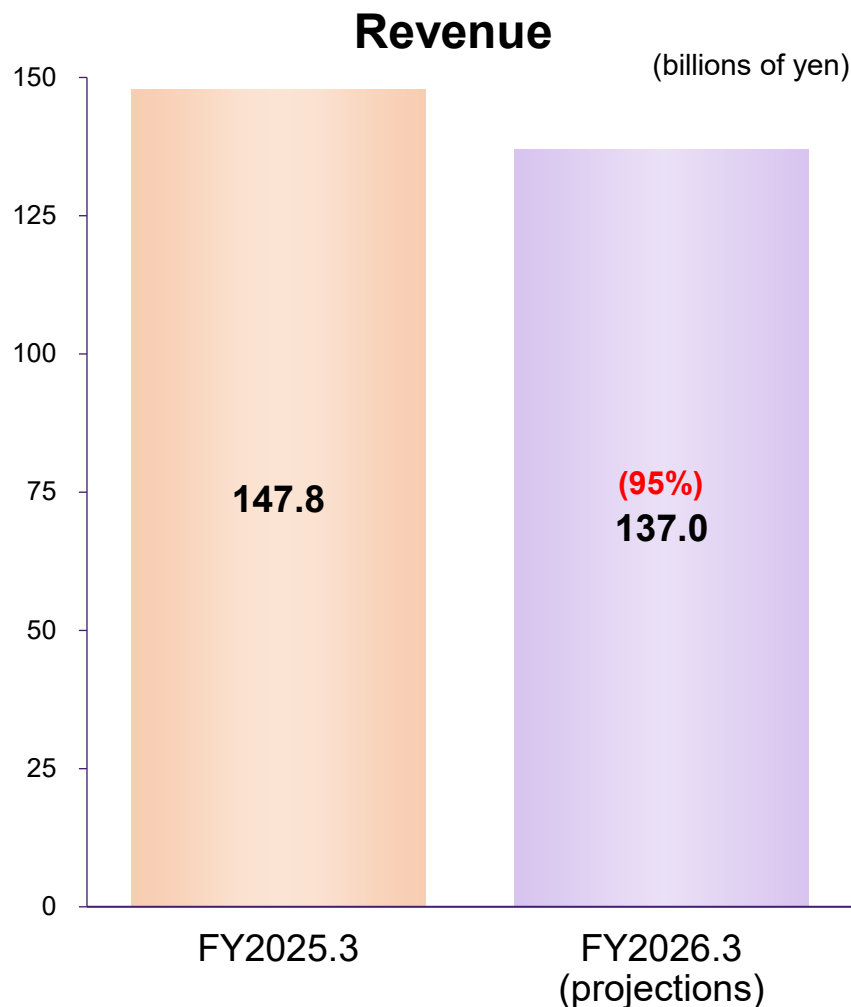
Core Operating Profit (billions of yen)



Red figures show actual YoY changes discounting impact of exchange rates

Figures in [] indicate core operating profit ratio

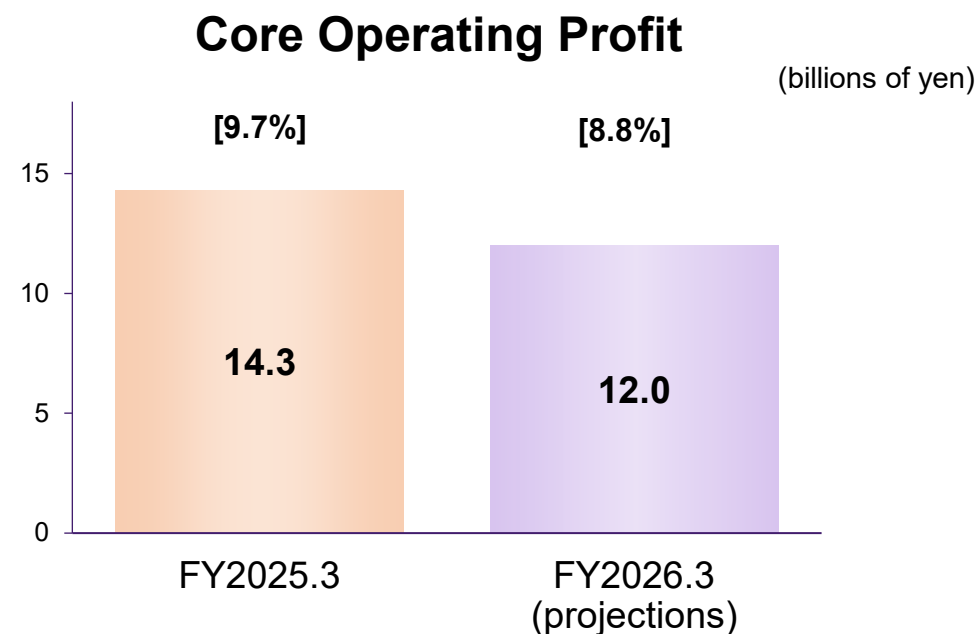
Segment Revenue and Core Operating Profit



FY2026.3 Projections: Revenue is expected to decline due to a brief interval of sales increase in B2B growth and lower automotive sound system sales in China

- Consumer product sales are expected to decline due to downsizing of home audio business.
- B2B product sales are projected to decline temporarily as backlog of orders dissipates
- Automotive sound system sales are forecast to decline temporarily due to lower sales to Chinese car makers.

(Comments are on local currency basis)



Electronic Devices business has been reclassified from IMC business and Others segment to Audio Equipment segment from FY2026.3.

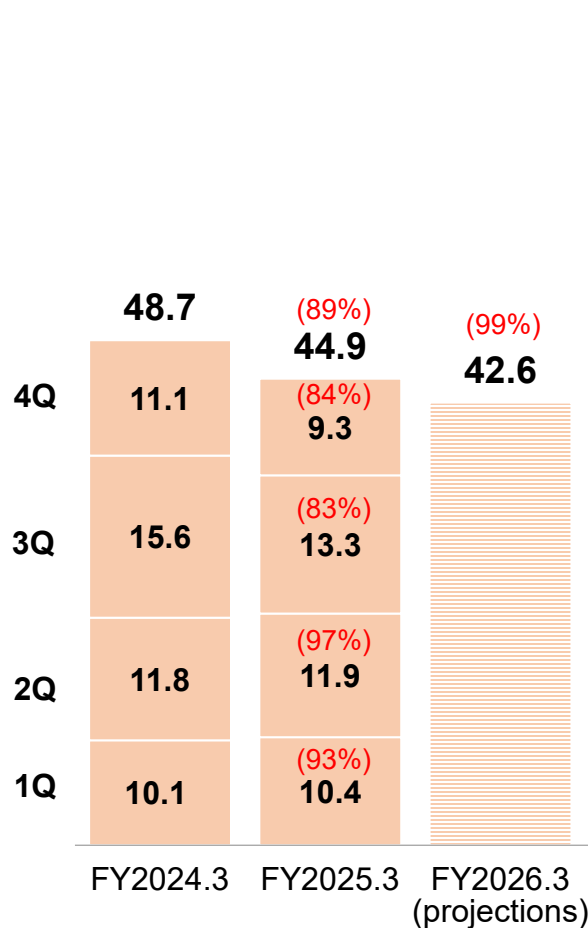
Red figures show actual YoY changes discounting impact of exchange rates

Figures in [] indicate core operating profit ratio

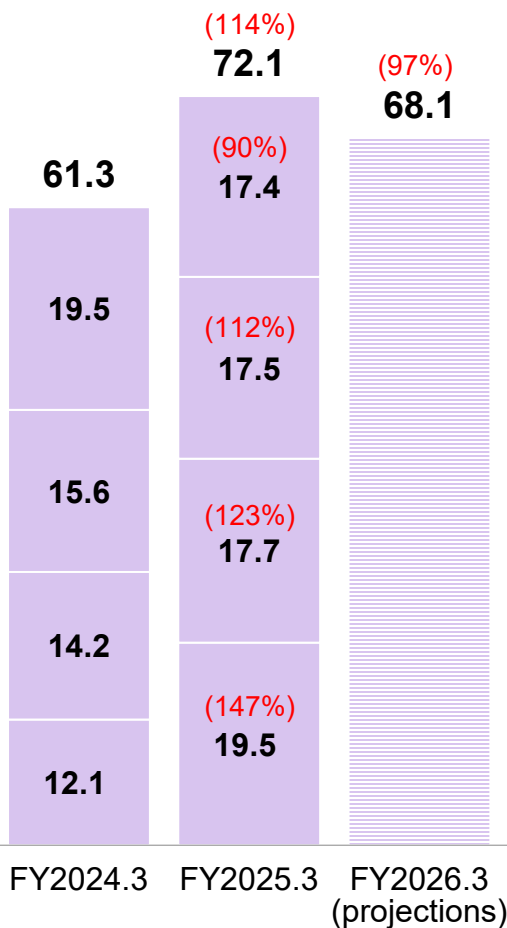
Revenue by Major Product Category

(billions of yen)

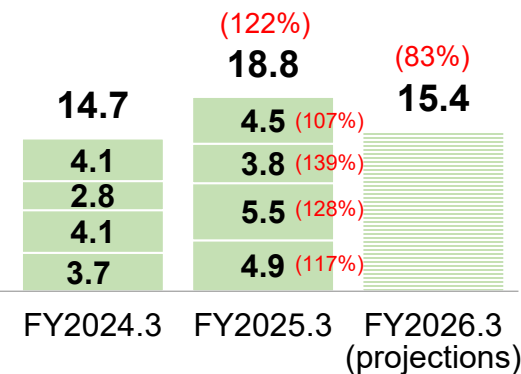
Consumer Products



B2B Products



Automotive Products

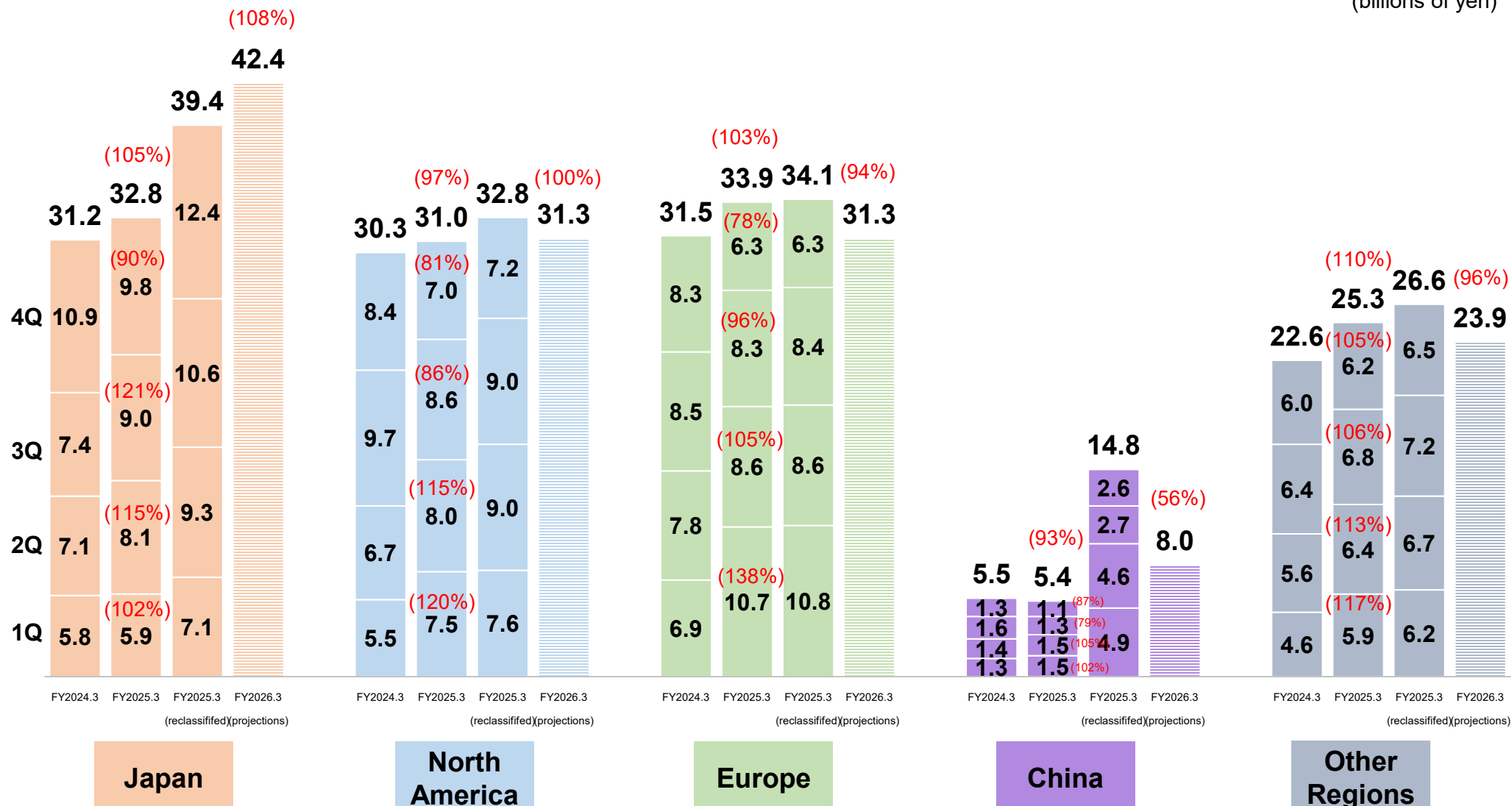


Electronic Devices business has been reclassified from IMC business and Others segment to Audio Equipment segment from FY2026.3.

Red figures show actual YoY changes discounting impact of exchange rates

Revenue by Region

(billions of yen)



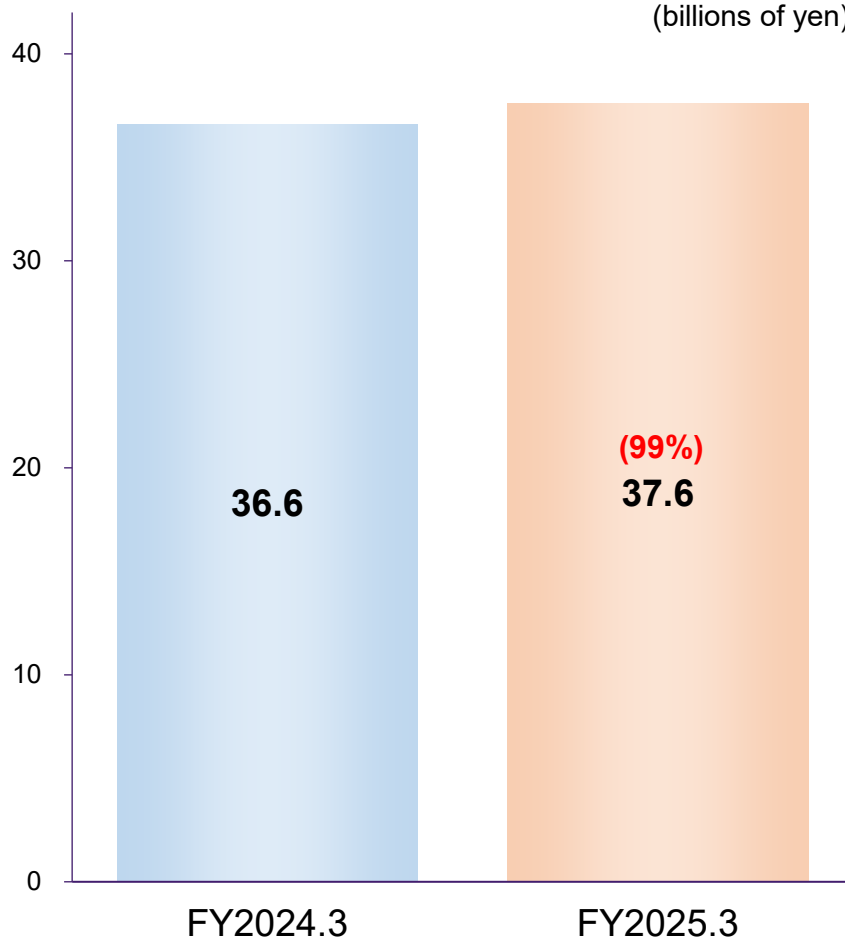
Electronic Devices business has been reclassified from IMC business and Others segment to Audio Equipment segment from FY2026.3.

Red figures show actual YoY changes discounting impact of exchange rates

Segment Revenue and Core Operating Profit

Revenue

(billions of yen)



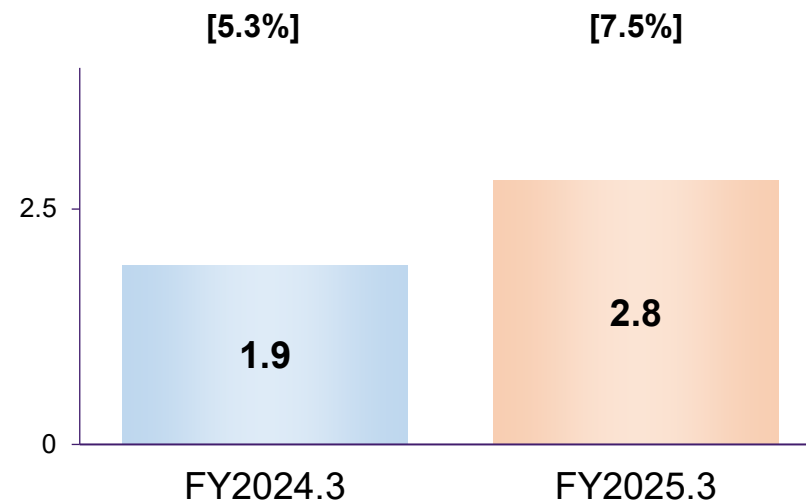
FY2025.3

- Sales of electronic devices increased significantly driven by sales of automotive sound systems.
- Sales of automobile interior wood components, factory automation (FA) equipment and golf products decreased.

(Comments are on local currency basis)

Core Operating Profit

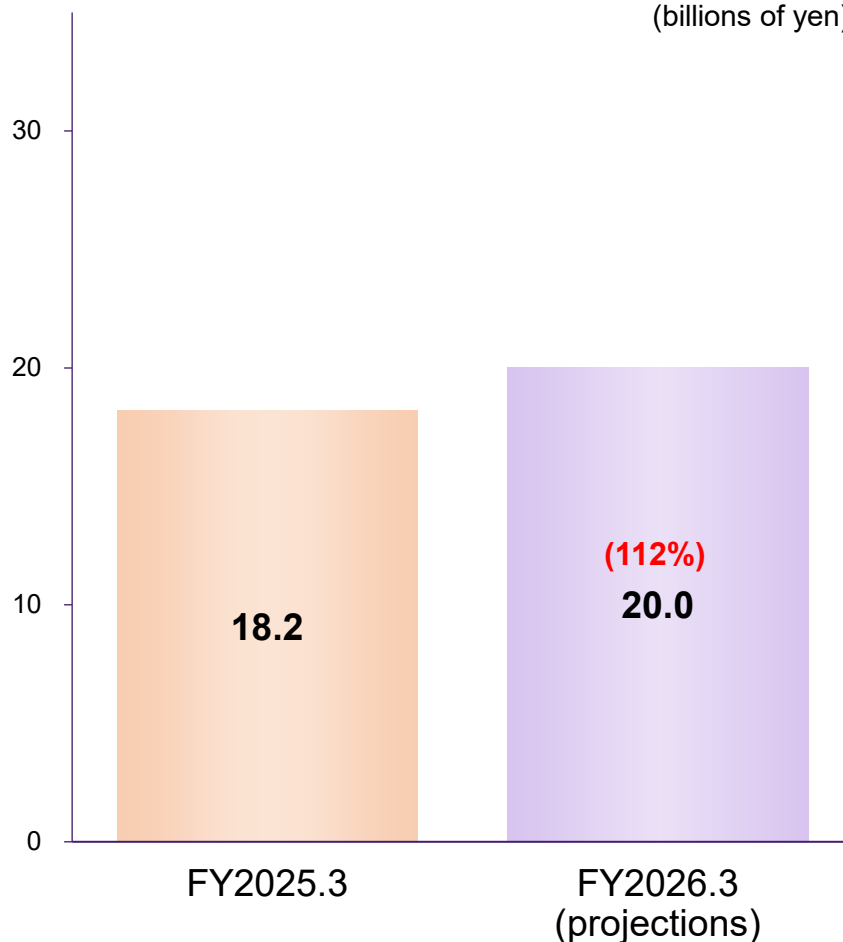
(billions of yen)



Segment Revenue and Core Operating Profit

Revenue

(billions of yen)



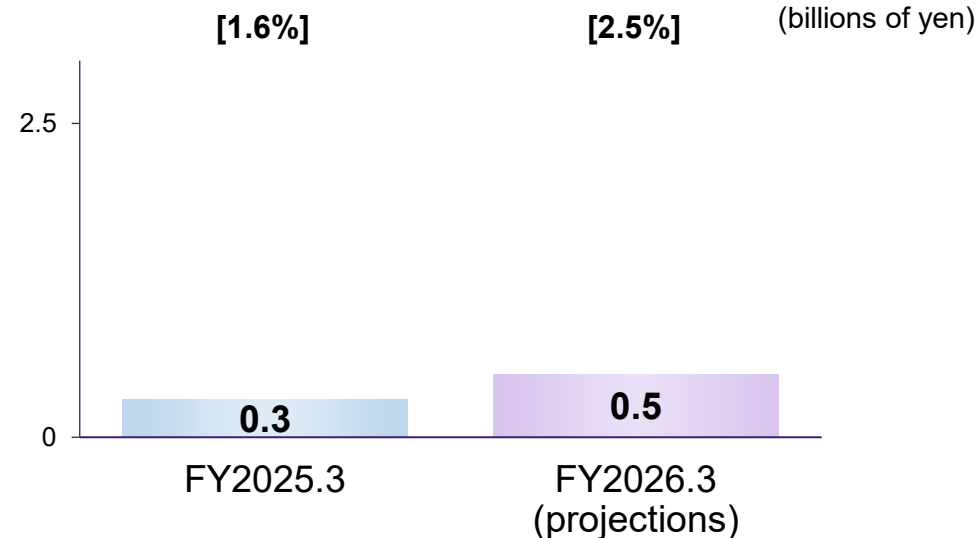
FY2026.3 Projections

- Revenue is expected to increase due to recovery of factory automation (FA) equipment

(Comments are on local currency basis)

Core Operating Profit

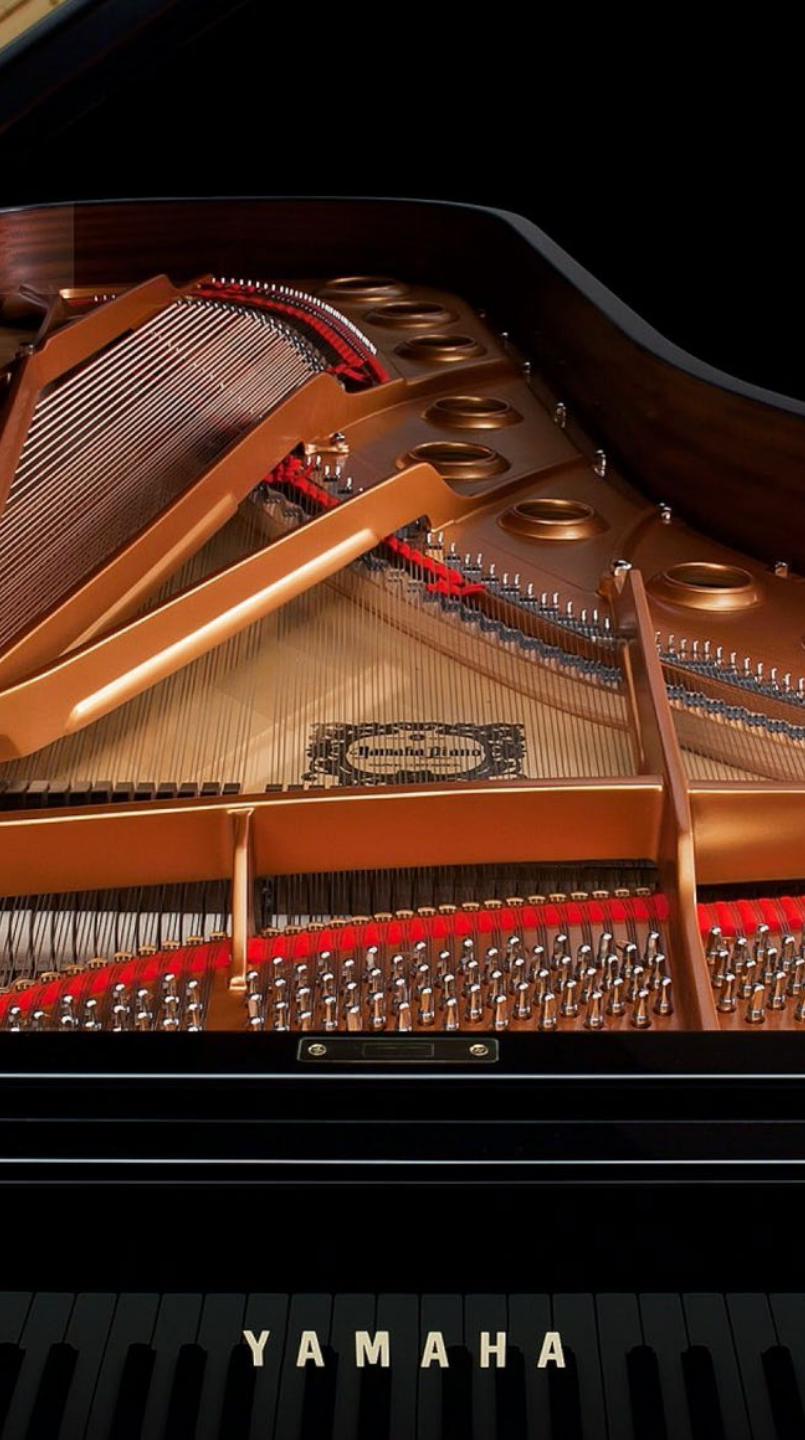
(billions of yen)



Electronic Devices business has been reclassified from Others segment to Audio Equipment segment from FY2026.3.

Red figures show actual YoY changes discounting impact of exchange rates

Figures in [] indicate core operating profit ratio



3. Other Financial Figures

Balance Sheet Summary

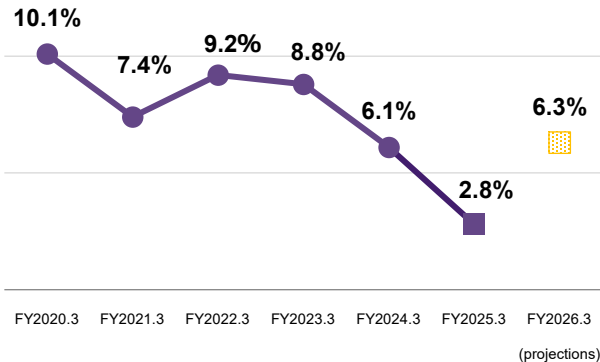
(billions of yen)

| | As of March 31, 2024 | As of March 31, 2025 | Change | As of March 31, 2026 (projections) |
|-------------------------------------|-------------------------|-------------------------|--------------|--|
| Cash and cash equivalents | 101.6 | 99.8 | -1.8 | 107.0 |
| Trade and other receivables | 88.0 | 87.3 | -0.7 | 86.5 |
| Other financial assets | 4.9 | 5.2 | 0.3 | 5.2 |
| Inventories | 164.1 | 150.5 | -13.7 | 140.0 |
| Other current assets | 10.7 | 9.1 | -1.6 | 10.8 |
| Non-current assets | 297.5 | 239.3 | -58.1 | 235.4 |
| Total Assets | 666.8 | 591.3 | -75.6 | 585.0 |
| Current liabilities | 105.7 | 106.7 | 1.0 | 97.0 |
| Non-current liabilities | 49.3 | 34.5 | -14.8 | 34.5 |
| Total equity | 511.8 | 450.1 | -61.7 | 453.4 |
| Total liabilities and equity | 666.8 | 591.3 | -75.6 | 585.0 |

ROE, ROIC and Shareholder Returns

ROE FY2025.3 2.8%

(Cost of shareholders' equity* 7.4%)



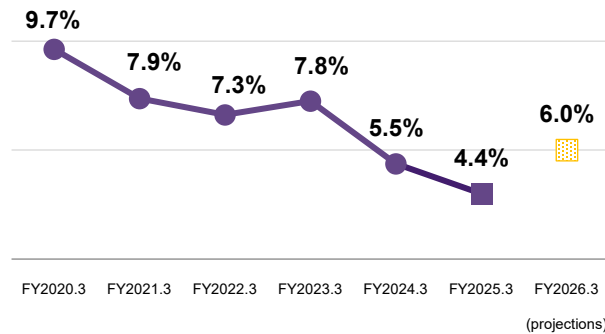
Make Waves 1.0

Make Waves 2.0

* calculated with CAPM (Capital Asset Pricing Model)

ROIC FY2025.3 4.4%

(WACC 7.2%)



Make Waves 1.0

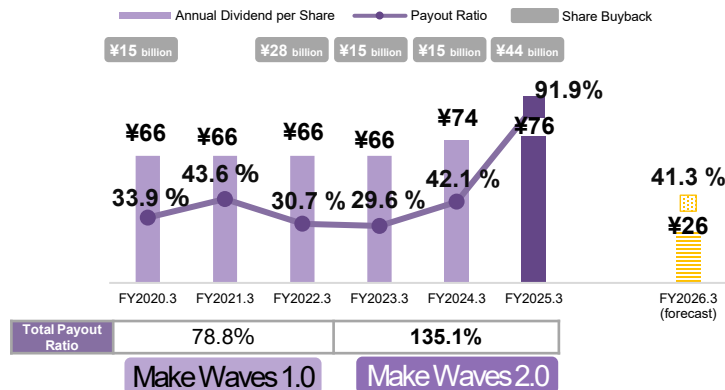
Make Waves 2.0

ROIC = Core operating profit after income taxes / (Equity attributable to owners of parent + Interest-bearing debt)

<Evaluation of the current situations and policies for improvement>

Due to worsening revenue and profit, the ROE for the fiscal 2025 fell to 2.8%, lower than the cost of shareholders' equity. We aim to achieve a ROE that exceeds the cost of shareholders' equity first by improving revenue and profit and steadily working to provide shareholder returns.

Shareholder returns

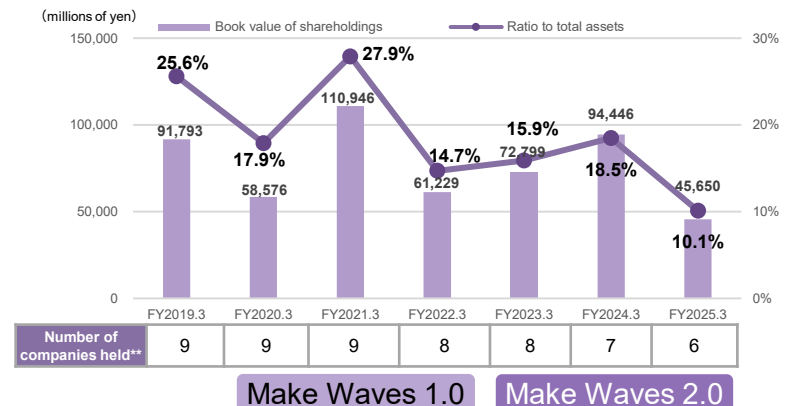


Make Waves 1.0

Make Waves 2.0

*Yamaha carried out a three-for-one stock split with an effective date of October 1, 2024. The above graph up to FY2025.3 shows the pre-split dividend per share. The annual dividend per share before the stock split for the FY2026.3 (forecast) is equivalent to ¥78.

Cross-holdings



Make Waves 1.0

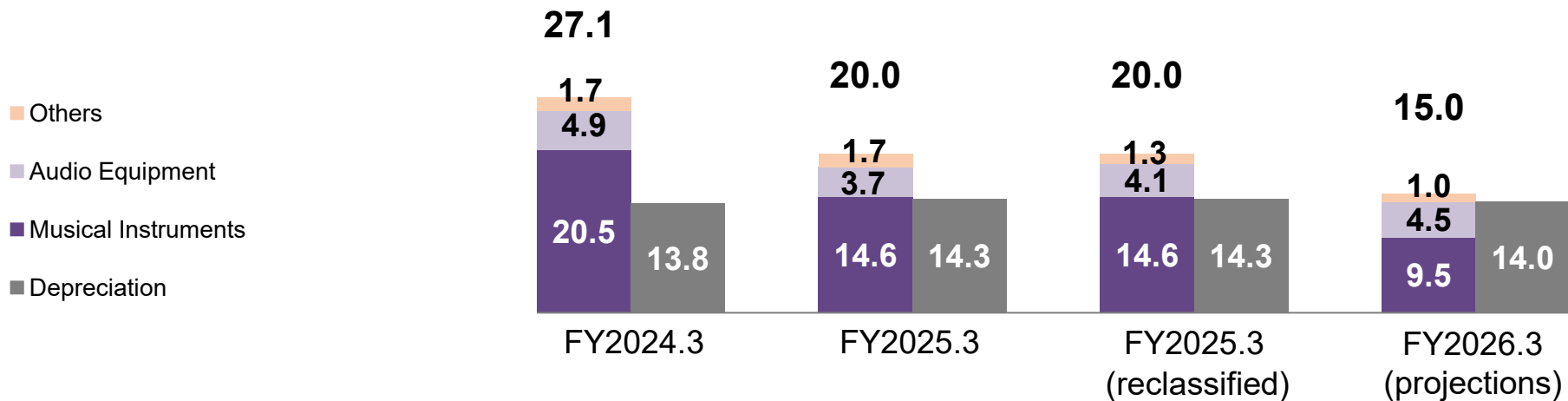
Make Waves 2.0

** Listed companies excluding companies which the Company holds for the purpose of gathering information about information provision methods, etc., for shareholders

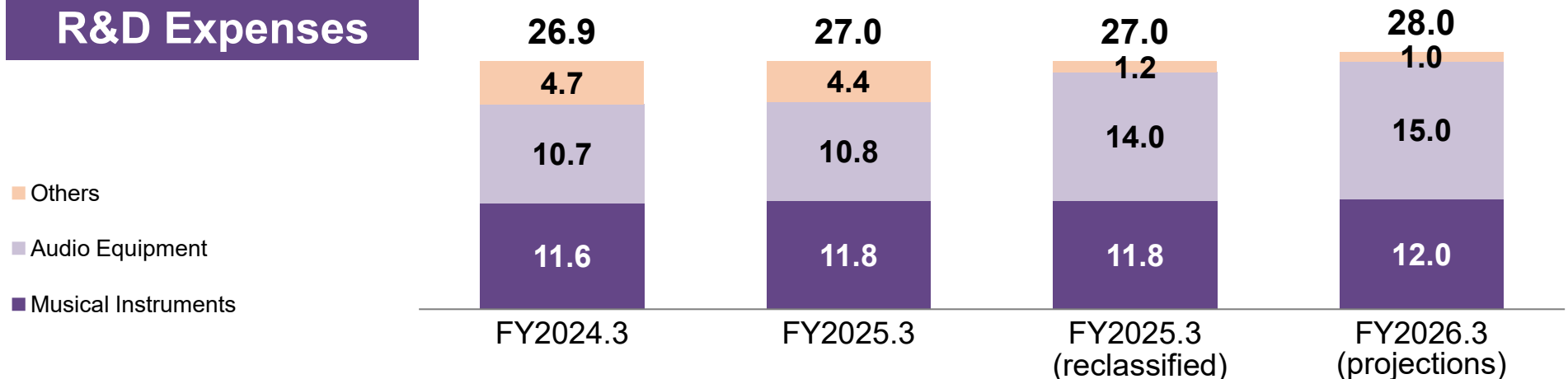
Capital Expenditure/Depreciation and R&D Expenses

Capital Expenditure/Depreciation

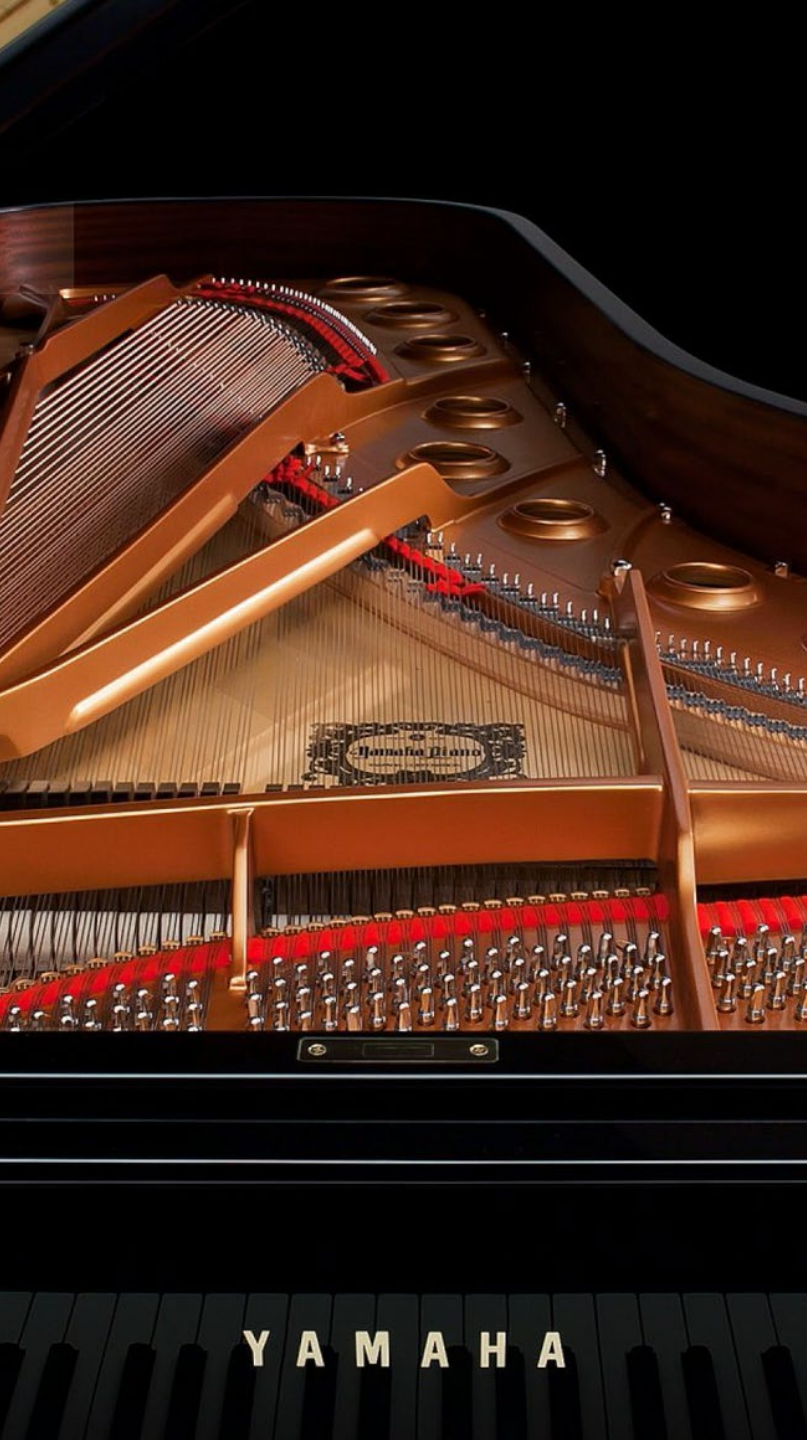
(billions of yen)



R&D Expenses



Electronic Devices business has been reclassified from Others segment to Audio Equipment segment from FY2026.3.



4. Topics

Medium-Term Management Plan

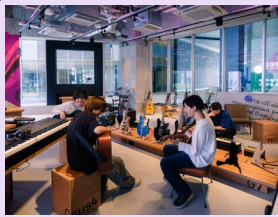
Key Theme/ Further strengthen the business foundation

(1) Develop closer ties with customers

Creating customer interactions that deliver an added experience value



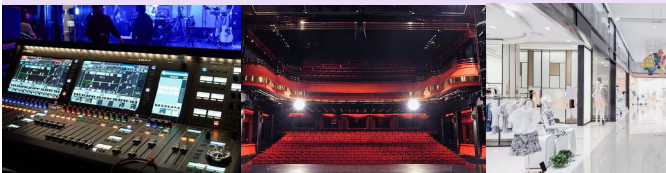
YOKOHAMA SYMPHOSTAGE
(June 2024)



Shibuya Sakura Stage
(November 2024)

Expand business domain

Expanded B2B products sales



Expanded adoption of automotive sound systems
17 car models released by Japanese and Chinese manufacturers



bZ3X

Courtesy of GAC Toyota Motor Co., Ltd. ©

https://device.yamaha.com/en/automotive_sound/



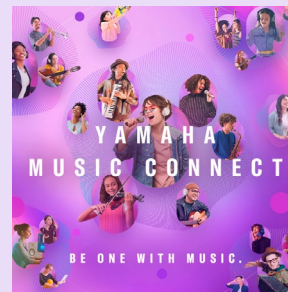
WAVERUNNER

Courtesy of Yamaha Motor Co., Ltd. ©

(2) Create new value

Cultivating new ways to enjoy audio and music

Focus on services that provide the three values of learning, expression, and connection through Yamaha Music Connect



EXTRACK



Syncroom



YAMAHA MUSIC CONNECT API

Yamaha Music Connect API



Distance Viewing

<https://www.yamaha.com/en/about/business/music-connect/>

Corporate Venture Capital Yamaha Music Innovations Fund begins investment activities

Accelerate new business creation through both startup collaboration and exploratory investment

<https://yamhamusicinnovations.com/>



https://www.yamaha.com/en/news_release/2025/25050804/

(3) Be more flexible and resilient

Optimizing production sites in response to environmental changes

Reorganize production system in line with future demand outlook by responding to rapid changes in the business environment

Acoustic piano production structure reform nearing completion

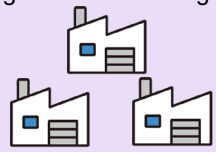
Reinforcing lead plant functions to drive global manufacturing



Japan (Lead plant function)



Transfer of technology, introduction of new elements, monitoring, training, etc.

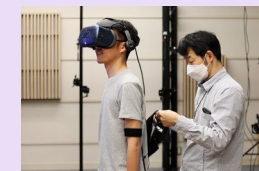


Overseas production subsidiaries

https://www.yamaha.com/en/news_release/2025/25020503/

Strengthening R&D Value Creation Collaboration

Established R&D bases in Yokohama and Shibuya to promote external collaboration and integration of diverse human resources



Yokohama MINA lab

<https://www.yamaha.com/en/tech-design/research/bases/>



Shibuya Sound Crossing

Medium-Term Management Plan

Key Theme/ Further strengthen the business foundation

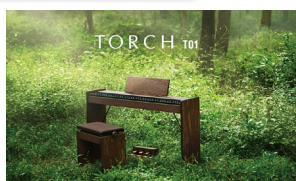
(2) Create new value - Develop Products with Distinctive Individuality

Digital piano



CLP-800 series

Digital piano



TORCH T01

Portable Keyboards



PSR-E383

Bösendorfer grand piano



The Great Wave off Kanagawa

Trans Acoustic Guitar



TAG3 C

Acoustic-Electric Guitar



FG9 X

Electric nylon guitar



Fusion 12

Guitar amp/Effect processor



POD Express

Trumpet



YTR-8335RC

Electric Violin



YEV105PRO

Finger drum pad



FGDP

Music production studio



SEQTRAK

Digital mixer



DM7

I/O rack



Rio3224-D3

Dynamic microphone



YDM series

DAW software



Cubase14

Automotive speakers system



bZ3X

Courtesy of GAC Toyota Motor Co., Ltd.

Cloud API



YAMAHA MUSIC CONNECT API

Yamaha Music Connect API

Medium-Term Management Plan

Key Theme/ Set sustainability as a source of value

[Environment]

(1) Build a value chain that supports the future of the earth and society

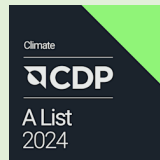
Reduce CO₂ emissions toward the carbon neutrality in 2050

Converted to renewable energy
Large-scale solar power generation system in operation at Kakegawa factory (piano)



https://www.yamaha.com/en/news_release/2024/24112901/

Climate change initiatives recognized
Selected in prestigious "A List" for climate change by CDP for the second consecutive year



https://www.yamaha.com/en/news_release/2025/25021401/

Sustainable use of timber

Introduced internal standards for sustainably-sourced timber

Supervised by Preferred by Nature, an international environmental organization



Promoted the fostering and conservation activities for rare tree species used as materials for musical instruments



Japan Wood
Design Award 2024



<https://www.yamaha.com/en/stories/environment/otonomori/>

[Society]

(2) Enhance brand and competitiveness by contributing to comfortable lives

Aiming to achieve universal design for sound to help solve challenges faced by public institutions

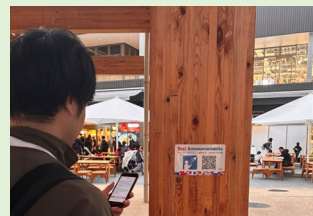
Omotenashi Guide app utilizing SoundUD technology



Tokyo Metro



Narita International Airport
(Courtesy of NARITA INTERNATIONAL AIRPORT CORPORATION)



EXPO 2025 Osaka, Kansai, Japan



J. League

Utilize sound technology to contribute to the reduction of traffic accident damage

Expand the adoption of emergency call and communication systems

[Culture]

(3) Expand market through the promotion and development of music culture

Expand instrumental music education initiatives in emerging countries

10th country of School Project
Introduction of pilot recorder class in Mexico



Pilot class begin (Mexico)

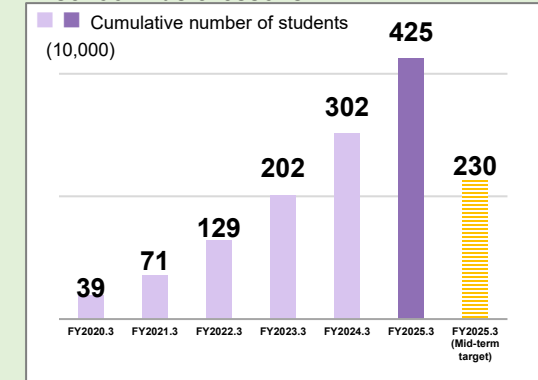


Expanding classes in public schools (Columbia)

https://www.yamaha.com/ja/news_release/2025/25033101/

(In Japanese only)

Promoting musical instrument education in school music lessons



<https://www.yamaha.com/en/stories/culture/school-project/>

Medium-Term Management Plan

Key Theme/ Enable Yamaha colleagues to be more valued, more engaged, and more committed

(1) Increase job satisfaction

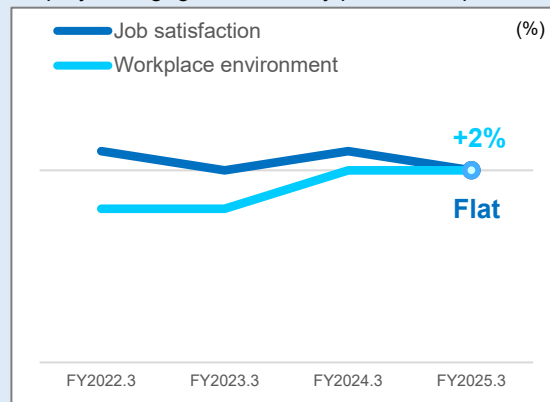
Support individual career development

Developed and structured job skills, and introduced talent management system in which employees design their own career paths. Launched a new manager system for role-based human resource management

Expanding career development opportunities

Launched internal open application system and side job system

Employee engagement survey positive response rate



(2) Promote respect for human rights and DE&I

Develop an environment in which our diverse workforce can succeed

Supported the development of women leaders, including providing mentorship and training

Expand cross-border assignments to utilize global human resources (Cumulative total of 32 personnel)

Conducted unconscious bias training to develop a culture of inclusivity

<https://www.yamaha.com/en/sustainability/diversity-equity-inclusion/>

Awards for DE&I initiatives



https://www.yamaha.com/en/news_release/2024/24111501/

<https://www.yamaha.com/en/sustainability/social/diversity/>

(3) Foster open organizational culture where people can proactively take on challenges

Foster a comfortable workplace culture, increasing the psychological safety

Continued various opportunities for communication in respective organizations

Workplace visits by the President (remote and on-site) 77 times, with a total of 1,188 participants (3 years cumulative result)



Implemented listening training to support an open organizational culture

Enhancement of health and safety

Certified as a Health and Productivity Management Organization (White 500)



https://www.yamaha.com/ja/news_release/2025/25031002/

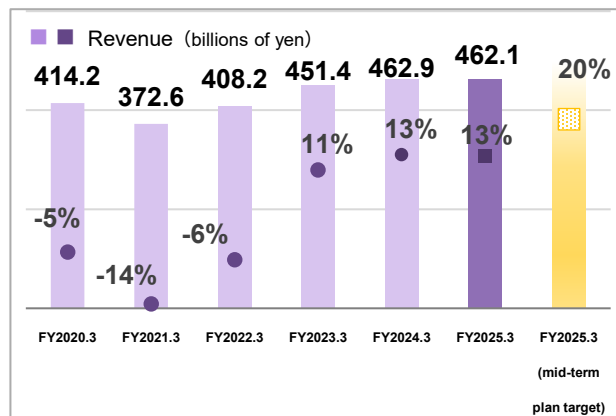
(in Japanese only)

<https://www.yamaha.com/en/sustainability/social/health-and-safety/>

Medium-Term Management Plan

Results of Financial Indicators

Revenue/Revenue growth

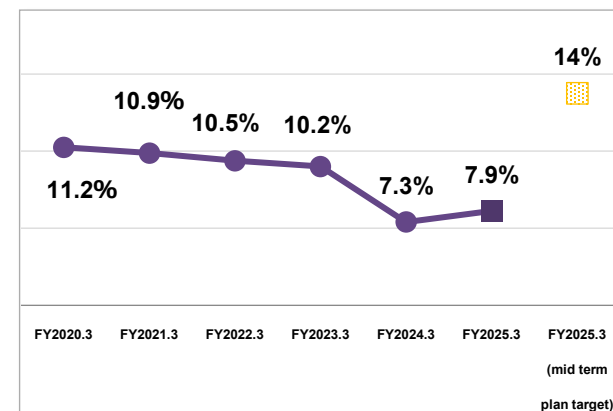


Make Waves 1.0

Make Waves 2.0

*Cumulative growth rate for the mid-term plan period

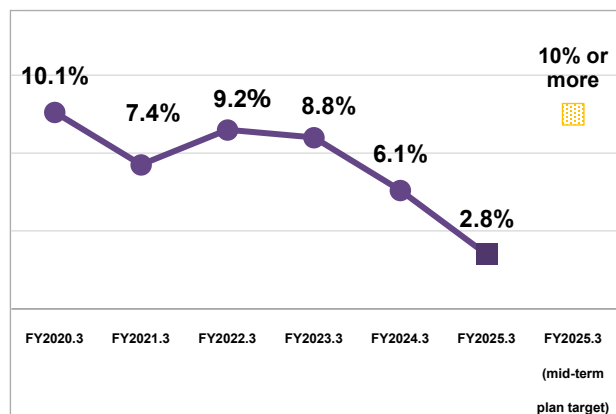
Core operating profit ratio



Make Waves 1.0

Make Waves 2.0

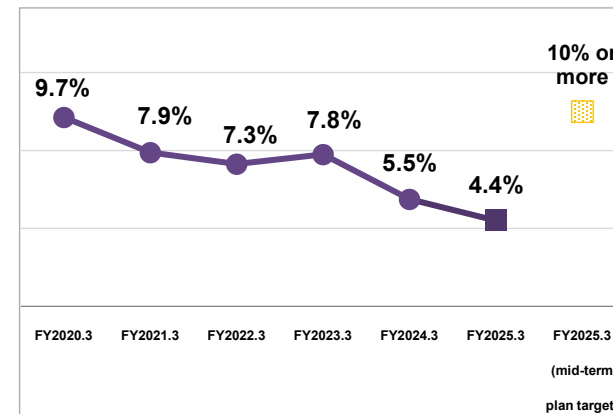
ROE



Make Waves 1.0

Make Waves 2.0

ROIC



Make Waves 1.0

Make Waves 2.0

External Evaluation

Yamaha selected for all six ESG indices for Japanese equities adopted by the GPIF

FTSE Blossom Japan Index

FTSE Blossom Japan Sector Relative Index

MSCI Japan ESG Select Leaders Index

S&P / JPX Carbon Efficient Index

MSCI Japan Empowering Women Index (WIN)

Morningstar Japan ex-REIT Gender Diversity Tilt (GenDi J)

FTSE Blossom
JapanFTSE Blossom
Japan Sector
Relative Index2025 CONSTITUENT MSCI NIHONKABU
ESG SELECT LEADERS INDEX2025 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)S&P / JPX Carbon
Efficient Index

MORNINGSTAR GenDi J

Japan ex-REIT Gender Diversity
Tilt Index

TOP CONSTITUENT 2023

FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that Yamaha Corporation has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.

FTSE Russell (FTSE International Limited and Frank Russell Company)の登録商標はここにヤマハ株式会社は第三者調査の結果、FTSE Blossom Japan Indexに組み入れの要件を満たし、ネイディングスの構成銘柄となったことを証します。FTSE Blossom Japan IndexはグローバルなインデックスプロバイダーであるFTSE Russellが作成し、環境、社会、ガバナンス (ESG) について優れた対応を行っている日本企業のパフォーマンスを測定するために設計されたものです。FTSE Blossom Japan Indexはサステナブル投資のファンドや他の金融商品の中で、評価に広く利用されます。

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<https://www.yamaha.com/en/sustainability/related-information/evaluation/>

Best Japan Brands 2025

Selected for 11 consecutive years

Brand value grew by 9% year-on-year*

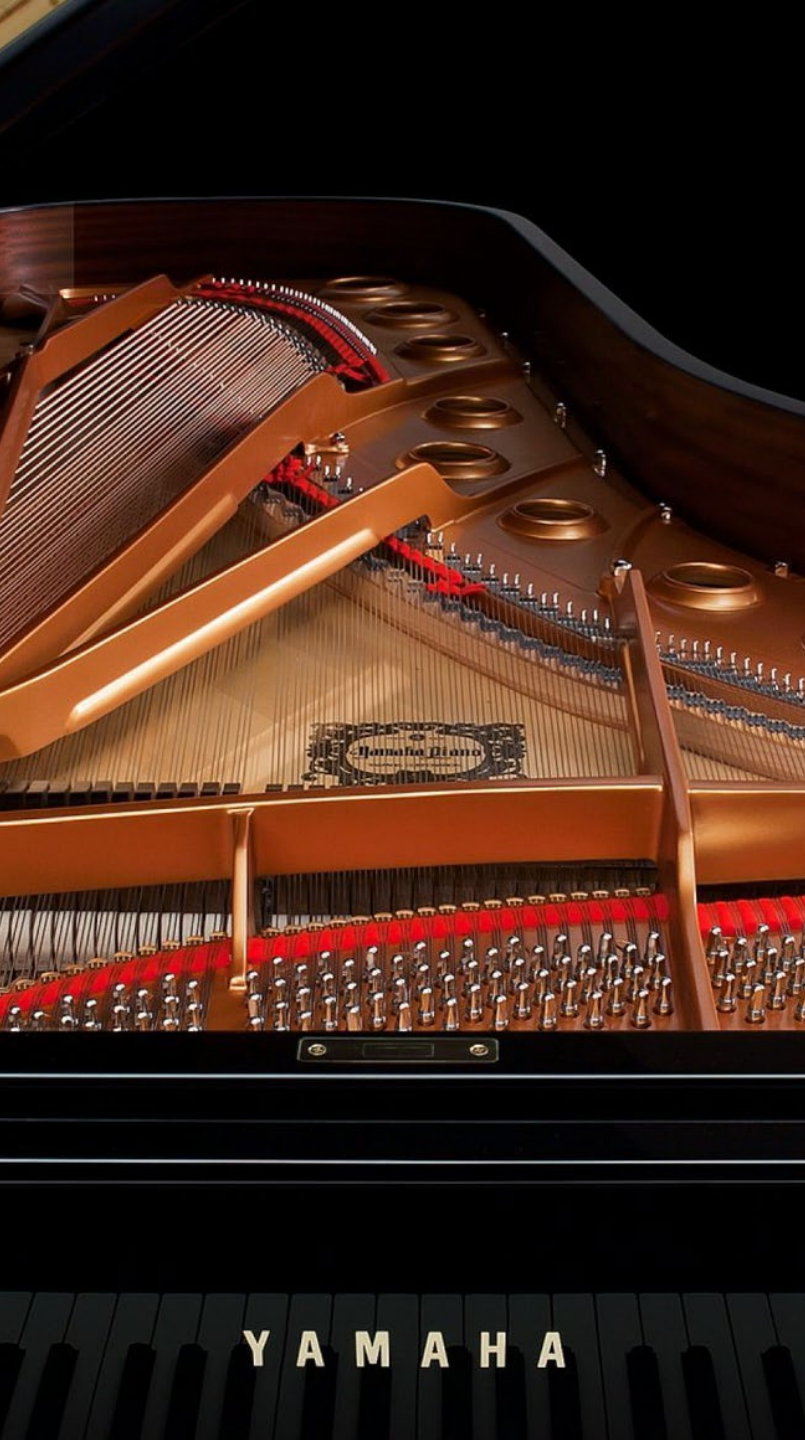
(US\$ million)

| | | | | | | | | | |
|--|---|--|--|--|--|---|--|--|---|
| 1  72,751 \$m 13% | 2  26,705 \$m 9% | 3  20,762 \$m 9% | 4  14,721 \$m 14% | 5  13,800 \$m 10% | 6  11,458 \$m 9% | 7  6,439 \$m -4% | 8  6,228 \$m 0% | 9  6,210 \$m -3% | 10  5,982 \$m 5% |
| 11  5,948 \$m 21% | 12  5,689 \$m -6% | 13  5,603 \$m 24% | 14  5,342 \$m 9% | 15  5,233 \$m 7% | 16  4,144 \$m 11% | 17  3,894 \$m 0% | 18  3,345 \$m 3% | 19  2,849 \$m 10% | 20  2,802 \$m -16% |
| 21  2,795 \$m 3% | 22  2,655 \$m -15% | 23  2,630 \$m 17% | 24  2,629 \$m 11% | 25  2,576 \$m -7% | 26  2,523 \$m 24% | 27  2,502 \$m 3% | 28  2,340 \$m 0% | 29  2,390 \$m 0% | 30  2,028 \$m -21% |
| 31  1,972 \$m 21% | 32  1,930 \$m 4% | 33  1,784 \$m 9% | 34  1,595 \$m 3% | 35  1,587 \$m 8% | 36  1,527 \$m 16% | 37  1,488 \$m 7% | 38  1,441 \$m 0% | 39  1,394 \$m 8% | 40  1,391 \$m 10% |
| 41  1,328 \$m 5% | 42  1,327 \$m 12% | 43  1,295 \$m 18% | 44  1,287 \$m -3% | 45  1,240 \$m 1% | 46  1,210 \$m 28% | 47  1,099 \$m 8% | 48  1,093 \$m 11% | 49  1,076 \$m 12% | 50  1,019 \$m -13% |

* The total value of the Yamaha brand which is the shared brand of Yamaha Corporation and Yamaha Motor Co., Ltd.

ESG evaluation





Appendix

FY2025.3 4Q Summary (Three Months)

(billions of yen)

| | FY2024.3 4Q | FY2025.3 4Q | Change | |
|---|---------------|----------------------|--------|---------------------|
| Revenue | 121.1 | 111.4 | -9.7 | -8.0% ^{*2} |
| Core Operating Profit (Core Operating Profit Ratio) | 5.9 (4.8%) | 4.8 (4.3%) | -1.1 | -18.2% |
| Net Profit ^{*1} | 8.9 | -0.9 | -9.9 | -110.5% |

Exchange Rate (yen)

| | | | |
|--|-------------|-----|------------|
| Revenue (Average rate during the period) | US\$ | 149 | 153 |
| | EUR | 161 | 161 |
| Profit (Settlement rate) | US\$ | 147 | 154 |
| | EUR | 152 | 160 |

^{*2}
-8.1%
 (Excluding the impact
 of exchange rate)

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

Performance by Business Segment (Three Months)

(billions of yen)

| | | FY2024.3 4Q | FY2025.3 4Q | Change | Exchange rate impact |
|--|-----------------------------|-------------|-------------|--------|----------------------|
| Musical Instruments | Revenue | 77.1 | 71.2 | -6.0 | 0.2 |
| | Core Operating Profit | 4.0 | 3.7 | -0.2 | 0.4 |
| | Core Operating Profit Ratio | 5.1% | 5.2% | +0.1P | |
| Audio Equipment | Revenue | 34.9 | 30.4 | -4.5 | -0.2 |
| | Core Operating Profit | 2.3 | 0.3 | -2.0 | -0.3 |
| | Core Operating Profit Ratio | 6.6% | 1.0% | -5.6P | |
| IMC ^{*1} Business and Others | Revenue | 9.1 | 9.9 | 0.8 | 0.2 |
| | Core Operating Profit | -0.4 | 0.8 | 1.2 | 0.3 |
| | Core Operating Profit Ratio | -4.7% | 7.6% | +12.3P | |

*1 Industrial Machinery and Components

Full Year Other Income and Expenses

(billions of yen)

| | | FY2024.3 | FY2025.3 | FY2026.3 (projections) |
|--|--|-------------|--------------|---------------------------|
| Core Operating Profit | | 33.7 | 36.7 | 40.0 |
| Other Income and Expenses | Profit from (loss on) disposal of fixed assets | -0 | 0.4 | -0.1 |
| | Others | -4.6 | -16.4 | -1.4 |
| | Total | -4.7 | -16.0 | -1.5 |
| Operating Profit | | 29.0 | 20.7 | 38.5 |
| Financial Income and Expenses | Dividends income | 3.0 | 2.6 | 2.0 |
| | Others | 5.7 | -0.8 | 0 |
| | Total | 8.6 | 1.8 | 2.0 |
| Profit before Income Taxes | | 37.6 | 22.5 | 40.5 |
| Income taxes | | -7.9 | -9.0 | -11.9 |
| Net profit attributable to non-controlling interests | | -0.1 | -0.1 | -0.1 |
| Net Profit*¹ | | 29.6 | 13.4 | 28.5 |

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

In this report, the figures forecast for the Company's future performance have been calculated on the basis of information currently available to Yamaha and the Yamaha Group. Forecasts are, therefore, subject to risks and uncertainties.

Accordingly, actual performance may differ greatly from our projections depending on changes in the economic conditions surrounding our business, demand trends, and the value of key currencies, such as the U.S. dollar and the euro.