



August 1, 2025

For Immediate Release

Company Name: YAMAHA CORPORATION

President and Representative Executive Officer: Atsushi Yamaura

Code Number: 7951 (TSE Prime Market)

Yamaha Reports First Quarter (Three Months) Results for the Fiscal Year Ending March 2026 and Full Year Outlook [IFRS]

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

Decrease in Revenue and Profit

For the first quarter of FY2026.3 (April 1, 2025, to June 30, 2025), revenue decreased by ¥8.3 billion (-7.4%) year on year to ¥103.9 billion due to lower sales of pianos in China and a lull in demand for professional audio equipment as well as the impact of the yen appreciation of -¥5.1 billion and other factors. Core operating profit decreased by ¥4.5 billion (-49.2%) year on year to ¥4.7 billion, mainly due to the yen appreciation, the impact of additional U.S. tariffs and a deteriorated model mix, despite efforts to control SG&A expenses. Profit for the period attributable to owners of the parent decreased by ¥7.0 billion (-74.7%) to ¥2.4 billion.

➤ 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 ¥66.5 billion (-6.8%) and core operating profit of ¥2.1 billion (-49.8%)

Revenue of acoustic pianos declined significantly as sales declined in China. Although sales of digital pianos increased, revenue of digital musical instruments was at the same level as the previous year due to lackluster sales growth in North America caused by tariffs. Revenue of wind, string and percussion instruments increased steadily, while revenue of guitars increased due to strong sales of both acoustic and electric guitars.

Revenue of the musical instruments segment overall decreased by ¥4.8 billion year on year. Core operating profit decreased by ¥2.1 billion.

Audio Equipment

Revenue of ¥33.0 billion (-9.7%) and core operating profit of ¥2.3 billion (-50.6%)

Revenue of audio equipment for consumer use (changed from “business for consumer use”) declined due to the contraction of home audio sales. Revenue of audio equipment for professional use (changed from “business for business use”) decreased due to a lull in the increase in demand for professional audio equipment, mainly in Europe, in the previous fiscal year. Revenue of audio equipment for mobility use (changed from the “electronic devices business”) decreased due to lower sales in China.

Revenue of the audio equipment segment overall decreased by ¥3.5 billion year on year. Core operating profit

decreased by ¥2.4 billion year on year.

Others (changed from the “Industrial Machinery/Components and Others”)

Revenue of ¥4.4 billion (+2.6%) and core operating profit of ¥0.3 billion (-23.8%)

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

Revenue of the others segment overall increased by ¥0.1 billion year on year. Core operating profit declined by ¥0.1 billion.

□ Outlook for Performance in FY2026.3

Revised Downward to Reflect the Impact of Additional U.S. Tariffs

The business environment surrounding the Company remains uncertain, and the Company has revised its full-year earnings forecast announced on May 8 downward for the fiscal year ending March 31, 2026, taking into account the impact of additional tariffs in the U.S., which was only partially reflected in the previous forecasts, and measures to recover from them.

The forecast was revised in the following way: from ¥455.0 billion in revenue (-1.5% year on year), ¥40.0 billion in core operating profit (+8.9% year on year) and ¥28.5 billion in profit for the period attributable to owners of the parent (+113.5% year on year), to ¥452.0 billion (-2.2% year on year), ¥32.0 billion (-12.9% year on year), and ¥22.5 billion (+68.5% year on year), respectively.

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.

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First Quarter of FY2026.3 Performance Outline <IFRS>

YAMAHA CORPORATION
August 1, 2025

(1) Key Financial Indicators

(Billions of yen)

	Three Months Results Ended June 30, 2024	Three Months Results Ended June 30, 2025	Results (Previous Full Year)	Projections (Full Year)	Previous Projections (Full Year) (Announced on May 8, 2025)
	FY2025.3	FY2026.3	FY2025.3	FY2026.3	FY2026.3
Revenue	112.1	103.9	462.1	452.0	455.0
Japan	24.5 (21.8%)	28.1 (27.1%)	106.8 (23.1%)	112.3 (24.9%)	113.0 (24.8%)
Overseas	87.7 (78.2%)	75.7 (72.9%)	355.3 (76.9%)	339.7 (75.1%)	342.0 (75.2%)
Core Operating Profit ^{(*)1}	9.2 (8.2%)	4.7 (4.5%)	36.7 (7.9%)	32.0 (7.1%)	40.0 (8.8%)
Operating Profit	9.2 (8.2%)	4.6 (4.4%)	20.7 (4.5%)	30.0 (6.6%)	38.5 (8.5%)
Profit before Income Tax	13.4 (12.0%)	3.8 (3.6%)	22.5 (4.9%)	31.5 (7.0%)	40.5 (8.9%)
Net Profit ^{(*)2}	9.4 (8.4%)	2.4 (2.3%)	13.4 (2.9%)	22.5 (5.0%)	28.5 (6.3%)
Currency Exchange Rate ^{(*)3} (=yen)	155/US\$ 167/EUR	145/US\$ 163/EUR	153/US\$ 164/EUR	145/US\$ 161/EUR	145/US\$ 160/EUR
ROE ^{(*)4}	7.3%	2.1%	2.8%	5.0%	6.3%
ROIC ^{(*)5, 6}	5.0%	2.5%	4.4%	4.9%	6.0%
ROA ^{(*)7}	5.6%	1.6%	2.1%	3.9%	4.8%
Basic Earnings per Share ^{(*)8}	19.1yen	5.3yen	27.6yen	49.6yen	62.9yen
Capital Expenditures	4.1	2.5	20.0	15.0	15.0
(Depreciation Expenses)	(3.7)	(3.4)	(14.3)	(14.0)	(14.0)
R&D Expenses	6.6	6.6	27.0	27.5	28.0
Cash Flows					
Operating Activities	11.1	5.1	55.3	42.0	53.0
Investing Activities	-4.8	-2.1	8.1	-15.0	-15.0
Free Cash Flow	6.3	3.0	63.4	27.0	38.0
Inventories at End of Period	174.4	152.0	150.5	142.0	140.0
Number of Employees					
Japan	5,715	5,744	5,574	5,600	5,600
Overseas	13,896	13,198	13,375	12,550	12,700
Total ^{(*)9}	19,611	18,942	18,949	18,150	18,300
Temporary Staff (Average during the period)	6,022	5,577	5,704	5,650	5,600
Revenue by Business Segment					
Musical Instruments	71.4 (63.6%)	66.5 (64.0%)	296.1 (64.1%)	293.0 (64.8%)	298.0 (65.5%)
Audio Equipment ^{(*)10}	36.5 (32.6%)	33.0 (31.8%)	147.8 (32.0%)	139.0 (30.8%)	137.0 (30.1%)
Others ^{(*)10}	4.2 (3.8%)	4.4 (4.2%)	18.2 (3.9%)	20.0 (4.4%)	20.0 (4.4%)
Core Operating Profit ^{(*)11} by Business Segment					
Musical Instruments	4.2	2.1	22.1	20.5	27.5
Audio Equipment ^{(*)10}	4.7	2.3	14.3	11.0	12.0
Others ^{(*)10}	0.4	0.3	0.3	0.5	0.5

(2) Revenue by Business Segment and Region

(Billions of yen)

Three Months Results Ended June 30, 2025 (April-June, 2025)	Musical Instruments		Audio Equipment		Others		Total	
	Revenue	Change ^{(*)11}	Revenue	Change ^{(*)11}	Revenue	Change ^{(*)11}	Revenue	Change ^{(*)11}
Japan	15.9	102%	10.3	145%	1.9	110%	28.1	115%
North America	16.5	97%	7.0	99%	2.0	117%	25.5	99%
Europe	12.9	98%	7.2	69%	0.0	73%	20.1	85%
China	7.9	84%	2.5	55%	0.4	126%	10.8	76%
Other Areas	13.3	105%	6.0	106%	0.1	26%	19.4	104%
Total	66.5	98%	33.0	94%	4.4	106%	103.9	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 2Q-4Q Currency Exchange Rates US\$=145JPY EUR=160JPY

*4, 5, 7 ROE, ROIC 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 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.

*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.

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.