



February 4, 2026

For Immediate Release

Company Name: YAMAHA CORPORATION

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Code Number: 7951 (TSE Prime Market)

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

□ Third Quarter (Nine Months) Results for the Fiscal Year Ending March 31, 2026 (FY2026.3) Year-on-Year Decline in Revenue and Core Operating Profit

For the third quarter (nine months) of FY2026.3 (April 1, 2025, to December 31, 2025), revenue decreased by ¥9.7 billion (-2.8%) year on year to ¥341.0 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 -¥1.8 billion and other factors. Core operating profit decreased by ¥6.8 billion (-21.3%) year on year to ¥25.1 billion, mainly due to the impact of additional U.S. tariffs and reduced revenue. Profit for the period attributable to owners of the parent increased by ¥5.9 billion (+41.3%) to ¥20.2 billion, reflecting the impact of recording an impairment loss of ¥10.9 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 ¥223.3 billion (-0.7%) and core operating profit of ¥16.4 billion (-10.8%)

Revenue of acoustic pianos decreased as sales declined in China. Sales of digital musical instruments increased due to sales growth in Japan, Europe and other regions driven by higher demand for digital pianos. Revenue of wind, string and percussion instruments increased owing to the strong sales of mid- to high-end wind instruments in Japan. Revenue of guitars increased due to sales increase for acoustic guitars in North America, China and other regions.

Revenue of the musical instruments segment overall decreased by ¥1.7 billion year on year. Core operating profit decreased by ¥2.0 billion.

Audio Equipment

Revenue of ¥104.6 billion (-7.2%) and core operating profit of ¥8.5 billion (-37.2%)

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 ¥8.1 billion year on year. Core operating profit decreased by ¥5.1 billion year on year.

Others

Revenue of ¥13.1 billion (+0.7%) and core operating profit of ¥0.2 billion (a profit of ¥13 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 ¥0.1 billion year on year. Core operating profit increased 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 and profit for the period attributable to owners of the parent from the previous forecasts. This revision is due to solid performance in North America, Europe and other regions, particularly in guitars and digital musical instruments as well as favorable foreign exchange effects, despite a slowdown in the high demand for professional audio equipment in Europe and a continued decline in demand for pianos in China. The forecast already incorporates business restructuring expenses of ¥2.0 billion associated with the termination of the golf products business.

As a result, the Company has revised its full-year earnings forecast for the fiscal year ending March 31, 2026, announced on November 4, 2025, from ¥458.0 billion in revenue (-0.9% year on year), ¥33.0 billion in core operating profit (-10.1% year on year) and ¥23.0 billion in profit for the period attributable to owners of the parent (+72.3% year on year), to ¥462.0 billion (0.0% year on year), ¥33.0 billion (-10.1% year on year), and ¥24.0 billion (+79.8% year on year), respectively.

Of note, the foreign currency exchange rates used in computing these forecasts for the fourth quarter are ¥155 to US\$1 and ¥180 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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Third Quarter of FY2026.3 Performance Outline <IFRS>

YAMAHA CORPORATION

February 4, 2026

(Billions of yen)

(1) Key Financial Indicators

	Three Months Results Ended Dec. 31, 2024	Three Months Results Ended Dec. 31, 2025	Nine Months Results Ended Dec. 31, 2024	Nine Months Results Ended Dec. 31, 2025	Results (Previous Year)	Projections (Full Year)	Previous Projections (Full Year) (Announced on Nov. 4, 2025)
	FY2025.3	FY2026.3	FY2025.3	FY2026.3	FY2025.3	FY2026.3	FY2026.3
Revenue	122.6	124.7	350.7	341.0	462.1	462.0	458.0
Japan	26.9 (21.9%)	26.4 (21.2%)	77.2 (22.0%)	81.6 (23.9%)	106.8 (23.1%)	109.6 (23.7%)	111.6 (24.4%)
Overseas	95.7 (78.1%)	98.2 (78.8%)	273.5 (78.0%)	259.4 (76.1%)	355.3 (76.9%)	352.4 (76.3%)	346.4 (75.6%)
Core Operating Profit ^(*)	11.5 (9.4%)	12.3 (9.9%)	31.9 (9.1%)	25.1 (7.4%)	36.7 (7.9%)	33.0 (7.1%)	33.0 (7.2%)
Operating Profit	8.4 (6.8%)	11.9 (9.6%)	20.3 (5.8%)	24.4 (7.2%)	20.7 (4.5%)	30.0 (6.5%)	31.0 (6.8%)
Profit before Income Tax	15.0 (12.3%)	14.8 (11.9%)	24.1 (6.9%)	29.0 (8.5%)	22.5 (4.9%)	34.5 (7.5%)	32.5 (7.1%)
Net Profit ^(**)	9.0 (7.4%)	10.4 (8.4%)	14.3 (4.1%)	20.2 (5.9%)	13.4 (2.9%)	24.0 (5.2%)	23.0 (5.0%)
Currency Exchange Rate ^(***) (=yen)	149/US\$ 162/EUR	153/US\$ 178/EUR	152/US\$ 165/EUR	148/US\$ 170/EUR	153/US\$ 164/EUR	150/US\$ 172/EUR	146/US\$ 169/EUR
ROE ^(*)	7.4%	8.9%	3.8%	5.8%	2.8%	5.3%	5.1%
ROIC ^(***,*)	5.8%	7.0%	5.0%	4.8%	4.4%	4.8%	5.0%
ROA ^(*)	5.7%	6.8%	2.9%	4.4%	2.1%	4.0%	3.9%
Basic Earnings per Share ^(**)	18.6yen	23.1yen	29.1yen	44.7yen	27.6yen	53.3yen	50.7yen
Capital Expenditures	4.8	3.8	12.8	8.9	20.0	15.0	15.0
(Depreciation Expenses)	(3.5)	(3.6)	(10.9)	(10.5)	(14.3)	(14.0)	(14.0)
R&D Expenses	6.9	6.9	19.7	20.4	27.0	27.5	27.5
Cash Flows							
Operating Activities	19.0	13.9	44.1	34.6	55.3	40.0	40.0
Investing Activities	-6.3	-4.2	2.7	-10.7	8.1	-16.0	-15.0
Free Cash Flow	12.7	9.7	46.9	23.9	63.4	24.0	25.0
Inventories at End of Period	-	-	164.8	158.4	150.5	152.0	147.0
Number of Employees							
Japan	-	-	5,625	5,624	5,574	5,600	5,600
Overseas	-	-	13,509	13,069	13,375	12,400	12,450
Total ^(*)	-	-	19,134	18,693	18,949	18,000	18,050
Temporary Staff (Average during the period)	-	-	5,710	5,708	5,704	5,650	5,600
Revenue by Business Segment							
Musical Instruments	79.7 (65.1%)	82.9 (66.4%)	224.9 (64.2%)	223.3 (65.5%)	296.1 (64.1%)	303.0 (64.0%)	299.0 (65.3%)
Audio Equipment ^(**)	37.9 (30.9%)	37.0 (29.7%)	112.7 (32.1%)	104.6 (30.7%)	147.8 (32.0%)	141.0 (28.0%)	139.0 (30.3%)
Others ^(**)	4.9 (4.0%)	4.8 (3.9%)	13.0 (3.7%)	13.1 (3.8%)	18.2 (3.9%)	18.0 (8.0%)	20.0 (4.4%)
Core Operating Profit ^(**) by Business Segment							
Musical Instruments	7.8	8.7	18.3	16.4	22.1	22.5	21.5
Audio Equipment ^(**)	3.7	3.1	13.6	8.5	14.3	10.5	11.0
Others ^(**)	0.0	0.5	0.0	0.2	0.3	0.0	0.5

(2) Revenue by Business Segment and Region

(Billions of yen)

Nine Months Results Ended Dec. 31, 2025 (April-Dec. 2025)	Musical Instruments		Audio Equipment		Others		Total	
	Revenue	Change ^(**)	Revenue	Change ^(**)	Revenue	Change ^(**)	Revenue	Change ^(**)
Japan	43.4	98%	32.7	121%	5.4	90%	81.6	106%
North America	57.0	101%	22.4	89%	6.0	125%	85.4	99%
Europe	52.2	98%	22.5	77%	0.0	25%	74.6	91%
China	25.3	93%	7.3	62%	1.1	115%	33.8	84%
Other Areas	45.4	105%	19.6	102%	0.6	53%	65.6	103%
Total	223.3	100%	104.6	93%	13.1	102%	341.0	98%

*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 4Q Currency Exchange Rates US\$=155JPY EUR=180JPY

*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.

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.