November 5, 2026

For Immediate Release

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Code Number: 7951 (TSE Prime Market)

Yamaha Reports Second Quarter (Interim) Results for the Fiscal Year Ending March 2027 and Full Year Outlook [IFRS]

☐ Second Quarter (Interim) Results for the Fiscal Year Ending March 31, 2027 (FY2027.3)

Increase in Revenue and Profit

For the second quarter (six months) of FY2027.3 (April 1, 2026, to September 30, 2026), revenue increased by ¥21.5 billion (+9.9%) year on year to ¥237.9 billion, supported by solid sales of musical instruments, particularly in North America and other regions, as well as the positive impact of yen depreciation. Core operating profit increased by ¥9.5 billion (+74.2%) year on year to ¥22.3 billion. Despite higher production costs, profit was supported by changes in the model mix, including new products, optimized pricing, and the positive impact of yen depreciation. Profit attributable to owners of parent increased by ¥8.9 billion (+91.4%) year on year to ¥18.7 billion, due in part to the recognition of ¥4.3 billion in U.S. tariff refunds in other income.

Revenue and Profit/Loss by Reportable Segment

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

Musical Instruments

Revenue of ¥159.5 billion (+13.6%) and core operating profit of ¥15.4 billion (+99.8%)

Revenue from acoustic pianos increased, reflecting higher sales in Europe. Revenue from digital musical instruments increased, supported by new products, including Electone models, and increased demand for digital pianos and portable keyboards. Revenue from wind, string, and percussion instruments increased, reflecting solid sales of wind instruments and drums. Revenue from guitars increased, reflecting substantial sales growth in other regions.

Revenue of the musical instruments segment overall increased by ¥19.1 billion year on year. Core operating profit increased by ¥7.7 billion.

Audio Equipment

Revenue of ¥70.8 billion (+4.6%) and core operating profit of ¥7.0 billion (+30.2%)

Revenue from consumer audio equipment decreased due to sluggish home audio sales. Revenue from professional audio equipment increased, supported by higher sales in North America and Japan, as well as the positive impact of exchange rates. Revenue from mobility audio equipment increased, as higher sales in Japan and other regions more than offset lower sales in China.

Revenue of the audio equipment segment overall increased by ¥3.1 billion year on year. Core operating profit increased by ¥1.6 billion year on year.

Others

Revenue of ¥7.6 billion (-8.6%) and core operating profit of -¥0.07 billion (a loss of ¥0.3 billion in the same period of the previous fiscal year)

Revenue from automotive interior wood components decreased, while revenue from factory automation (FA) equipment increased.

Revenue of the others segment overall decreased by ¥0.7 billion year on year. The core operating loss narrowed by ¥0.2 billion.

☐ Outlook for Performance in FY2027.3

Forecast for Profit Attributable to Owners of Parent Unchanged

Although revenue and profit increased in the interim period, the full-year revenue forecast for the fiscal year ending March 31, 2027 remains unchanged at ¥490.0 billion (+5.3% year on year), in view of sluggish market conditions in Europe, China, and the consumer audio equipment market. The forecast for core operating profit has been revised upward by ¥2.0 billion from the previous forecast to ¥40.0 billion (+25.5% year on year), reflecting steady progress in price optimization. However, the forecast for profit attributable to owners of parent remains unchanged at ¥31.0 billion (+30.7% year on year), anticipating a deterioration in the balance of financial accounts due to yen appreciation.

Of note, the foreign currency exchange rates used in computing these forecasts 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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Second Quarter of FY2027.3 Performance Outline <IFRS>

YAMAHA CORPORATION
November 5, 2026

(1) Key Financial Indicators

(Billions of yen)

	Six Months Results Ended Sept. 30, 2025		Six Months Results Ended Sept. 30, 2026		Results (Previous Year)		Projections (Full Year)		Previous Projections (Full Year) (Announced on Aug. 4, 2026)	
	FY2026.3		FY2027.3		FY2026.3		FY2027.3		FY2027.3	
Revenue	216.4		237.9		465.3		490.0		490.0	
Japan	55.1	(25.5%)	56.7	(23.8%)	111.8	(24.0%)	113.8	(23.2%)	112.5	(23.0%)
Overseas	161.2	(74.5%)	181.2	(76.2%)	353.6	(76.0%)	376.2	(76.8%)	377.5	(77.0%)
Core Operating Profit (*1)	12.8	(5.9%)	22.3	(9.4%)	31.9	(6.9%)	40.0	(8.2%)	38.0	(7.8%)
Operating Profit	12.5	(5.8%)	26.8	(11.3%)	29.3	(6.3%)	44.5	(9.1%)	42.5	(8.7%)
Profit before Income Tax	14.2	(6.6%)	26.2	(11.0%)	35.3	(7.6%)	43.5	(8.9%)	43.5	(8.9%)
Net Profit (*2)	9.8	(4.5%)	18.7	(7.8%)	23.7	(5.1%)	31.0	(6.3%)	31.0	(6.3%)
Currency Exchange Rate (*3) (=yen)	146/US$ 167/EUR		161/US$ 185/EUR		150/US$ 173/EUR		158/US$ 183/EUR		155/US$ 180/EUR	
ROE (*4)	4.3%		7.6%		5.1%		6.2%		6.3%	
ROIC (*5, 6)	3.7%		6.2%		4.5%		5.5%		5.3%	
ROA (*7)	3.3%		5.9%		3.9%		4.8%		4.9%	
Basic Earnings per Share	21.5yen		42.4yen		52.7yen		70.5yen		70.5yen	
Capital Expenditures	5.1		5.4		14.4		16.0		16.0	
(Depreciation Expenses)	(6.9)		(7.5)		(14.1)		(15.5)		(15.5)	
R&D Expenses	13.5		14.3		27.7		29.0		29.0	
Cash Flows										
Operating Activities	20.8		31.3		45.8		52.5		66.0	
Investing Activities	-6.6		12.3		-7.9		5.0		-15.0	
Free Cash Flow	14.2		43.6		37.9		57.5		51.0	
Inventories at End of Period	156.0		163.3		152.3		158.0		146.0	
Number of Employees										
Japan	5,665		5,742		5,574		5,650		5,600	
Overseas	13,151		12,199		12,312		12,150		12,400	
Total (*8)	18,816		17,941		17,886		17,800		18,000	
Temporary Staff (Average during the period)	5,665		6,267		5,730		5,950		5,800	
Revenue by Business Segment										
Musical Instruments	140.4	(64.9%)	159.5	(67.0%)	304.9	(65.5%)	322.0	(65.7%)	322.0	(65.7%)
Audio Equipment	67.7	(31.3%)	70.8	(29.8%)	142.4	(30.6%)	150.0	(30.6%)	150.0	(30.6%)
Others	8.3	(3.8%)	7.6	(3.2%)	18.0	(3.9%)	18.0	(3.7%)	18.0	(3.7%)
Core Operating Profit (*1) by Business Segment										
Musical Instruments	7.7		15.4		21.2		26.5		24.0	
Audio Equipment	5.4		7.0		10.8		12.5		13.0	
Others	-0.3		-0.1		-0.1		1.0		1.0	

(2) Revenue by Business Segment and Region

(Billions of yen)

Six Months Results Ended Sept. 30, 2026 (April-Sept. 2026)	Musical Instruments		Audio Equipment		Others		Total	
	Revenue	Change (*9)	Revenue	Change (*9)	Revenue	Change (*9)	Revenue	Change (*9)
Japan	31.4	105%	22.2	101%	3.0	93%	56.7	102%
North America	41.5	106%	16.5	106%	3.6	81%	61.5	104%
Europe	33.4	102%	14.0	92%	0.0	82%	47.4	99%
China	17.8	95%	4.1	74%	0.5	61%	22.4	89%
Other Areas	35.4	114%	13.9	100%	0.5	202%	49.8	110%
Total	159.5	105%	70.8	98%	7.6	88%	237.9	102%

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