



YAMAHA CORPORATION

Flash Report Consolidated Basis (IFRS) Results through the Third Quarter of the Fiscal Year Ending March 31, 2026 (April 1, 2025—December 31, 2025)

February 4, 2026

Company name: YAMAHA CORPORATION
(URL <https://www.yamaha.com/en/>)

Code number: 7951

Stock listing: TSE Prime Market

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Scheduled date to begin dividend payments: —

Supplementary materials to the financial statements have been prepared: Yes

Presentation will be held to explain the financial results: Yes (for securities analysts and institutional investors)

1. Consolidated Financial Results through the Third Quarter of FY2026.3 (April 1, 2025—December 31, 2025)

Figures of less than ¥1 million have been omitted.

(1) Consolidated Operating Results (Accumulation)

(Percentage figures are changes from the same period of the previous fiscal year.)

	Revenue		Core operating profit		Operating profit		Profit before income taxes	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Through the third quarter of FY2026.3	341,014	(2.8)	25,135	(21.3)	24,403	20.1	29,037	20.4
Through the third quarter of FY2025.3	350,690	2.6	31,933	14.9	20,323	(20.7)	24,116	(18.1)

Note: Total comprehensive income: **Third quarter of FY2026.3** **¥44,861 million** **183.7%**

Third quarter of FY2025.3 ¥15,813 million (65.4)%

Core operating profit corresponds to operating profit under Japanese Generally Accepted Accounting Principles (GAAP) and is calculated by subtracting selling, general and administrative expenses from gross profit.

	Profit for the period		Profit for the period attributable to owners of parent		Basic earnings per shar	Diluted earnings per share
	Millions of yen	%	Millions of yen	%	Yen	Yen
Through the third quarter of FY2026.3	20,297	41.1	20,189	41.3	44.63	—
Through the third quarter of FY2025.3	14,387	(30.7)	14,288	(31.0)	29.13	—

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 fiscal year.

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Equity ratio attributable to owners of parent	Equity attributable to owners of parent per share
	Millions of yen	Millions of yen	Millions of yen	%	Yen
Third quarter of FY2026.3 (As of December 31, 2025)	628,806	476,907	475,554	75.6	1,062.84
FY2025.3 (As of March 31, 2025)	591,278	450,113	448,834	75.9	990.62

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Through the third quarter of FY2026.3	34,643	(10,732)	(11,647)	118,777
Through the third quarter of FY2025.3	44,139	2,745	(35,795)	114,828

2. Dividends

	Annual dividends				
	End of first quarter	End of second quarter	End of third quarter	End of fiscal year	Full fiscal year
	Yen	Yen	Yen	Yen	Yen
FY2025.3	—	37.00	—	13.00	—
FY2026.3	—	13.00	—		
FY2026.3 (Forecast)				13.00	26.00

Note: Revisions from recently announced dividend forecast: None

The Company conducted a 3-for-1 stock split for shares of its common stock, with an effective date of October 1, 2024. Therefore, the dividend per share at the end of the second quarter of FY2025.3 is stated as the amount without reflecting the impact of this stock split. The dividend per share at the end of the second quarter of FY2025.3 reflecting the stock split would be ¥12.33 and the full-year total amount would be ¥25.33.

3. Consolidated Financial Forecasts for FY2026.3 (April 1, 2025–March 31, 2026)

(Percentage figures are changes from the previous fiscal year.)

	Revenue		Core operating profit		Operating profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2026.3	462,000	(0.0)	33,000	(10.1)	30,000	45.0

	Profit before income taxes		Profit for the period attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Yen
FY2026.3	34,500	53.6	24,000	79.8	53.32

Note: Revisions from recently announced financial forecasts: Yes

Footnote Items

- (1) Significant changes in the scope of consolidation during the period: None
 Newly included: — Excluded: —

Note: Although Yamaha Music Innovations, LLC, Yamaha Music Innovations GP I, LLC and Yamaha Music Innovations Fund I, LP are not applicable to changes in specific subsidiaries, they are included in the scope of consolidation from the second quarter of FY2026.3.

- (2) Changes in accounting policies and changes in accounting estimates
 (a) Changes in accounting policies required by IFRS: None
 (b) Changes other than those in (a) above: None
 (c) Changes in accounting estimates: None

- (3) Number of shares outstanding (common shares)

(a) Number of shares outstanding at the end of the period (including treasury shares)	Third quarter of FY2026.3	503,000,000 shares	FY2025.3	531,000,000 shares
(b) Number of treasury shares at the end of the period	Third quarter of FY2026.3	55,563,519 shares	FY2025.3	77,914,034 shares
(c) Average number of shares outstanding during the period (cumulative period)	Third quarter of FY2026.3	452,421,697 shares	Third quarter of FY2025.3	490,485,353 shares

Notes:

1. The Company conducted a 3-for-1 stock split for shares of its common stock on October 1, 2024. Average number of shares outstanding during the period has been calculated assuming that the stock split took place at the beginning of the previous fiscal year.
2. The Company canceled treasury shares on April 1, 2025, resulting in a decrease of 28,000,000 shares in the total number of shares outstanding.

- * Review of the attached Quarterly Consolidated Financial Statements by a certified public accountant or audit firm: None

*Explanation of the Appropriate Use of Performance Forecasts and Other Related Items

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. For commentary information regarding the closing of accounts through the third quarter of FY2026.3, please refer to “Yamaha Reports Third Quarter (Nine Months) Results for the Fiscal Year Ending March 2026 and Full Year Outlook [IFRS],” which was released today (February 4, 2026).

(Revisions from Recently Announced Consolidated Financial Forecasts)

Regarding the consolidated financial forecasts, the Company has made revisions to the full-fiscal year forecast announced on November 4, 2025, based on the performance through the third quarter of the current fiscal year and the future outlook. For details, please refer to “1. Overview of Management Performance for the Period under Review (4) Explanation of Consolidated Performance Forecasts and Other Future Outlook” on page 3 of the attached supplementary materials.

The materials distributed at the earnings presentation and other materials will be posted on the Company’s website immediately after the presentation is concluded.

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1. Overview of Management Performance for the Period under Review

(1) Analysis of Management Performance

For segment results, outlook for the current fiscal year and key management indicators, please refer to the “Yamaha Reports Third Quarter (Nine Months) Results for the Fiscal Year Ending March 2026 and Full Year Outlook [IFRS]” which was released today (February 4, 2026).

(2) Financial Position

Total assets at the end of the third quarter of FY2026.3 amounted to ¥628,806 million, an increase of ¥37,528 million (+6.3%) from ¥591,278 million at the end of the previous fiscal year.

Current assets increased by ¥26,241 million (+7.5%) from the end of the previous fiscal year to ¥378,174 million, and non-current assets increased by ¥11,287 million (+4.7%) to ¥250,632 million. In current assets, cash and cash equivalents increased due to profit for the period and other factors, and inventories increased due to foreign exchange effects. In non-current assets, retirement benefit assets increased owing to the rising market value of pension assets and financial assets grew due to the higher market value of securities held.

Total liabilities at the end of the third quarter of FY2026.3 amounted to ¥151,899 million, an increase of ¥10,733 million (+7.6%) from ¥141,165 million at the end of the previous fiscal year.

Current liabilities increased by ¥7,506 million (+7.0%) from the end of the previous fiscal year to ¥114,164 million, and non-current liabilities increased by ¥3,227 million (+9.4%) to ¥37,734 million. In current liabilities, interest-bearing debt increased.

Total equity at the end of the third quarter of FY2026.3 amounted to ¥476,907 million, an increase of ¥26,794 million (+6.0%) from ¥450,113 million at the end of the previous fiscal year. In addition to an increase in retained earnings resulting from profit for the period, other components of equity increased due to the impact of foreign exchange fluctuations.

(3) Cash Flows

Cash and cash equivalents (hereinafter “cash”) for the period through the third quarter of FY2026.3 increased by ¥18,958 million (compared to an increase of ¥13,241 million in the same period of the previous fiscal year) and stood at ¥118,777 million at the end of the period.

1) Cash Flows from Operating Activities

Cash flow from operating activities for the period through the third quarter of FY2026.3 was an inflow of ¥34,643 million mainly due to profit before income taxes (compared to cash inflow of ¥44,139 million in the same period of the previous fiscal year primarily due to profit before income taxes).

2) Cash Flows from Investing Activities

Cash flow from investing activities for the period through the third quarter of FY2026.3 was an outflow of ¥10,732 million mainly due to purchase of property, plant and equipment (compared to a cash inflow of ¥2,745 million in the same period of the previous fiscal year primarily due to sales of investment securities).

3) Cash Flows from Financing Activities

Cash flow from financing activities for the period through the third quarter of FY2026.3 was an outflow of ¥11,647 million mainly due to the payments of cash dividends (compared to a cash outflow of ¥35,795 million in the same period of the previous fiscal year primarily due to the purchase of treasury shares and payments of cash dividends).

(4) Explanation of Consolidated Performance Forecasts and Other Future Outlook

Regarding the consolidated financial forecasts, the Company has made revisions to the full-fiscal year forecast announced on November 4, 2025, based on the performance through the third quarter of the current fiscal year and the future outlook. For details, please refer to the “Yamaha Reports Third Quarter (Nine Months) Results for the Fiscal Year Ending March 2026 and Full Year Outlook [IFRS]” released today.

Revision of Consolidated Performance Forecasts for FY2026.3 (April 1, 2025 - March 31, 2026)

	Revenue	Core operating profit	Operating profit	Profit before income taxes	Profit for the period attributable to owners of parent	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	458,000	33,000	31,000	32,500	23,000	50.74
Revised forecast (B)	462,000	33,000	30,000	34,500	24,000	53.32
Change (B-A)	4,000	0	(1,000)	2,000	1,000	—
Percentage change (%)	0.9	0.0	(3.2)	6.2	4.3	—
(Reference) Results for the previous period (Year ended March 31, 2025)	462,080	36,721	20,695	22,462	13,351	27.58

2. Condensed Quarterly Consolidated Financial Statements and Major Notes

(1) Condensed Quarterly Consolidated Statement of Financial Position

(Millions of yen)

	FY2025.3 (as of March 31, 2025)	Third quarter of FY2026.3 (as of December 31, 2025)
Assets		
Current assets		
Cash and cash equivalents	99,819	118,777
Trade and other receivables	87,331	85,079
Other financial assets	5,197	5,313
Inventories	150,488	158,371
Other current assets	9,097	10,632
Total current assets	351,933	378,174
Non-current assets		
Property, plant and equipment	121,866	122,451
Right-of-use assets	19,167	20,805
Intangible assets	5,411	5,059
Financial assets	54,037	57,430
Retirement benefit assets	25,798	30,799
Deferred tax assets	11,042	11,834
Other non-current assets	2,020	2,250
Total non-current assets	239,344	250,632
Total assets	591,278	628,806

(Millions of yen)

	FY2025.3 (as of March 31, 2025)	Third quarter of FY2026.3 (as of December 31, 2025)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	64,004	62,097
Interest-bearing debt	5,552	17,988
Lease liabilities	5,167	5,736
Other financial liabilities	9,450	9,505
Income tax payables	7,691	2,459
Provisions	2,205	2,326
Other current liabilities	12,586	14,050
Total current liabilities	106,658	114,164
Non-current liabilities		
Lease liabilities	9,238	9,601
Financial liabilities	241	200
Retirement benefit liabilities	11,706	12,512
Provisions	3,576	3,201
Deferred tax liabilities	7,286	9,388
Other non-current liabilities	2,457	2,829
Total non-current liabilities	34,506	37,734
Total liabilities	141,165	151,899
Equity		
Capital stock	28,534	28,534
Capital surplus	1,785	1,536
Retained earnings	438,454	413,295
Treasury shares	(101,642)	(70,874)
Other components of equity	81,701	103,062
Equity attributable to owners of parent	448,834	475,554
Non-controlling interests	1,278	1,353
Total equity	450,113	476,907
Total liabilities and equity	591,278	628,806

(2) Condensed Quarterly Consolidated Statement of Income and Condensed Quarterly Consolidated Statement of Comprehensive Income

Condensed Quarterly Consolidated Statement of Income

Third quarter (Nine months) ended December 31, 2024 and 2025

(Millions of yen)

	Third quarter of FY2025.3 (April 1, 2024 – December 31, 2024)	Third quarter of FY2026.3 (April 1, 2025 – December 31, 2025)
Revenue	350,690	341,014
Cost of sales	(212,609)	(212,255)
Gross profit	138,080	128,758
Selling, general and administrative expenses	(106,147)	(103,623)
Core operating profit	31,933	25,135
Other income	1,134	1,135
Other expenses	(12,743)	(1,867)
Operating profit	20,323	24,403
Finance income	5,137	5,282
Finance expenses	(1,345)	(648)
Profit before income taxes	24,116	29,037
Income taxes	(9,729)	(8,739)
Profit for the period	14,387	20,297
Profit for the period attributable to:		
Owners of parent	14,288	20,189
Non-controlling interests	98	108
Earnings per share		
Basic (Yen)	29.13	44.63
Diluted (Yen)	—	—

Note: Company conducted a 3-for-1 stock split for shares of its common stock, on October 1, 2024. Basic earnings per share have been calculated assuming that the stock split took place at the beginning of the previous fiscal year.

Condensed Quarterly Consolidated Statement of Comprehensive Income

Third quarter (Nine months) ended December 31, 2024 and 2025

(Millions of yen)

	Third quarter of FY2025.3 (April 1, 2024 – December 31, 2024)	Third quarter of FY2026.3 (April 1, 2025 – December 31, 2025)
Profit for the period	14,387	20,297
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	663	3,092
Gains (losses) on financial assets measured at fair value through other comprehensive income	(6,731)	1,654
Total items that will not be reclassified to profit or loss	(6,067)	4,747
Items that may be subsequently reclassified to profit or loss		
Exchange differences on translation of foreign operations	7,493	19,815
Total items that may be subsequently reclassified to profit or loss	7,493	19,815
Total other comprehensive income	1,425	24,563
Comprehensive income	15,813	44,861
Comprehensive income attributable to:		
Owners of parent	15,658	44,643
Non-controlling interests	154	217

(3) Condensed Quarterly Consolidated Statement of Changes in Equity

Third quarter of FY2025.3 (April 1, 2024—December 31, 2024)

(Millions of yen)

	Equity attributable to owners of parent					
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Remeasurements of defined benefit plans	Gains (losses) on financial assets measured at fair value through other comprehensive income
Balance at April 1, 2024	28,534	1,974	458,299	(96,568)	—	63,919
Profit for the period	—	—	14,288	—	—	—
Other comprehensive income	—	—	—	—	663	(6,731)
Total comprehensive income for the period	—	—	14,288	—	663	(6,731)
Purchase of treasury shares	—	—	—	(20,032)	—	—
Cancellation of treasury shares	—	(102)	(44,812)	44,914	—	—
Dividends	—	—	(12,200)	—	—	—
Share-based compensation	—	(65)	—	44	—	—
Changes in the ownership interest of a subsidiary without a loss of control	—	—	—	—	—	—
Reclassified to retained earnings	—	—	15,691	—	(663)	(15,028)
Total transactions with owners	—	(168)	(41,321)	24,926	(663)	(15,028)
Balance at December 31, 2024	28,534	1,805	431,267	(71,642)	—	42,159

(Millions of yen)

	Equity attributable to owners of parent			Non-controlling interests	Total equity
	Other components of equity		Total		
	Exchange differences on translation of foreign operations	Total			
Balance at April 1, 2024	54,432	118,352	510,592	1,218	511,810
Profit for the period	—	—	14,288	98	14,387
Other comprehensive income	7,437	1,369	1,369	56	1,425
Total comprehensive income for the period	7,437	1,369	15,658	154	15,813
Purchase of treasury shares	—	—	(20,032)	—	(20,032)
Cancellation of treasury shares	—	—	—	—	—
Dividends	—	—	(12,200)	(46)	(12,247)
Share-based compensation	—	—	(21)	—	(21)
Changes in the ownership interest of a subsidiary without a loss of control	—	—	—	—	—
Reclassified to retained earnings	—	(15,691)	—	—	—
Total transactions with owners	—	(15,691)	(32,254)	(46)	(32,301)
Balance at December 31, 2024	61,869	104,029	493,995	1,326	495,322

Third quarter of FY2026.3 (April 1, 2025 – December 31, 2025)

(Millions of yen)

	Equity attributable to owners of parent					
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Remeasurements of defined benefit plans	Gains (losses) on financial assets measured at fair value through other comprehensive income
Balance at April 1, 2025	28,534	1,785	438,454	(101,642)	—	31,107
Profit for the period	—	—	20,189	—	—	—
Other comprehensive income	—	—	—	—	3,092	1,654
Total comprehensive income for the period	—	—	20,189	—	3,092	1,654
Purchase of treasury shares	—	—	—	(6,341)	—	—
Cancellation of treasury shares	—	—	(36,527)	36,527	—	—
Dividends	—	—	(11,784)	—	—	—
Share-based compensation	—	(351)	(131)	582	—	—
Changes in the ownership interest of a subsidiary without a loss of control	—	102	—	—	—	—
Reclassified to retained earnings	—	—	3,092	—	(3,092)	—
Total transactions with owners	—	(248)	(45,349)	30,768	(3,092)	—
Balance at December 31, 2025	28,534	1,536	413,295	(70,874)	—	32,762

(Millions of yen)

	Equity attributable to owners of parent			Non-controlling interests	Total equity
	Other components of equity		Total		
	Exchange differences on translation of foreign operations	Total			
Balance at April 1, 2025	50,593	81,701	448,834	1,278	450,113
Profit for the period	—	—	20,189	108	20,297
Other comprehensive income	19,706	24,453	24,453	109	24,563
Total comprehensive income for the period	19,706	24,453	44,643	217	44,861
Purchase of treasury shares	—	—	(6,341)	—	(6,341)
Cancellation of treasury shares	—	—	—	—	—
Dividends	—	—	(11,784)	(36)	(11,821)
Share-based compensation	—	—	99	—	99
Changes in the ownership interest of a subsidiary without a loss of control	—	—	102	(106)	(3)
Reclassified to retained earnings	—	(3,092)	—	—	—
Total transactions with owners	—	(3,092)	(17,923)	(143)	(18,066)
Balance at December 31, 2025	70,299	103,062	475,554	1,353	476,907

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	Third quarter of FY2025.3 (April 1, 2024 – December 31, 2024)	Third quarter of FY2026.3 (April 1, 2025 – December 31, 2025)
Cash flows from operating activities:		
Profit before income taxes	24,116	29,037
Depreciation and amortization	16,314	15,224
(Increase) decrease in inventories	3,696	2,611
(Increase) decrease in trade and other receivables	5,209	6,873
Increase (decrease) in trade and other payables	(4,379)	(3,088)
Other, net	9,387	(2,637)
Subtotal	54,344	48,021
Interest and dividends income received	3,323	2,936
Interest expenses paid	(397)	(605)
Income taxes refunded (paid)	(13,130)	(15,709)
Cash flows from operating activities	44,139	34,643
Cash flows from investing activities:		
Purchase of property, plant and equipment and intangible assets	(18,106)	(10,524)
Proceeds from sales of property, plant and equipment and intangible assets	560	352
Purchase of investment securities	(197)	(991)
Proceeds from sales and redemption of investment securities	21,695	68
Other, net	(1,206)	362
Cash flows from investing activities	2,745	(10,732)
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings	363	11,982
Repayment of lease liabilities	(4,769)	(4,212)
Purchase of treasury shares	(19,108)	(6,341)
Cash dividends paid	(12,200)	(11,784)
Other, net	(80)	(1,291)
Cash flows from financing activities	(35,795)	(11,647)
Effect of exchange rate change on cash and cash equivalents	2,151	6,575
Net increase (decrease) in cash and cash equivalents	13,241	18,838
Cash and cash equivalents at beginning of period	101,587	99,819
Increase in cash and cash equivalents from newly consolidated subsidiaries	—	119
Cash and cash equivalents at end of period	114,828	118,777

(5) Notes to the Condensed Quarterly Consolidated Financial Statements

Notes Regarding Assumptions as a Going Concern

Not applicable

Segment Information

(1) Summary of reportable segments

The Group's reportable segments are composed of business units that separate financial information can be obtained and are regularly reviewed by the Board of Directors of the Company for the purpose of business performance evaluation and management resource allocation decisions.

The Group's reportable segments, based on its economic features and similarity of products and services, comprise its two principal reportable segments, which are the "musical instruments" and "audio equipment." Other businesses are included in the "others" segment.

The musical instruments segment includes the manufacture and sales of pianos; digital musical instruments; wind, string, and percussion instruments; and other music-related activities. The audio equipment segment includes the manufacture and sales of audio products, professional audio equipment, information and telecommunication equipment (ICT equipment), mobility audio equipment, and certain other products. The "others" segment includes automobile interior wood components, factory automation equipment, golf products, resort, and certain other lines of business.

(Matters concerning changes in reportable segments)

On April 1, 2025, the Company implemented an organizational reform and incorporated the Electronic Devices Division, which manufactures and sells mobility audio equipment and other products, into the Audio Products Business Unit and renamed it the "Mobility Solutions Division." As a result of this reorganization, the Mobility Solutions Division's related businesses, which were previously included in the "others" segment, are now reported under the "audio equipment" segment, effective from the first quarter of the fiscal year ending March 31, 2026.

The segment information through the third quarter of the previous fiscal year is presented based on the segment classification after the change.

(2) Reportable segment information

The Group's reportable segment information is as follows.

The Group reports core operating profit as segment profit. Core operating profit corresponds to operating profit under Japanese Generally Accepted Accounting Principles (GAAP) and is calculated by subtracting selling, general and administrative expenses from gross profit.

Third quarter of FY2025.3 (April 1, 2024 – December 31, 2024)

(Millions of yen)

	Reportable segment			Others	Total	Adjustments	Consolidated
	Musical instruments	Audio equipment	Total				
Revenue							
Revenue from external customers	224,945	112,741	337,686	13,004	350,690	—	350,690
Intersegment revenue	—	205	205	—	205	(205)	—
Total	224,945	112,946	337,891	13,004	350,895	(205)	350,690
Core operating profit [Segment profit]	18,346	13,573	31,920	13	31,933	—	31,933
Other income							1,134
Other expenses							(12,743)
Operating profit							20,323
Finance income							5,137
Finance expenses							(1,345)
Profit before income taxes							24,116

Note: Intersegment revenue is based on the prevailing market price.

Third quarter of FY2026.3 (April 1, 2025 – December 31, 2025)

(Millions of yen)

	Reportable segment			Others	Total	Adjustments	Consolidated
	Musical instruments	Audio equipment	Total				
Revenue							
Revenue from external customers	223,280	104,640	327,920	13,094	341,014	—	341,014
Intersegment revenue	—	191	191	—	191	(191)	—
Total	223,280	104,831	328,112	13,094	341,206	(191)	341,014
Core operating profit [Segment profit]	16,365	8,520	24,885	249	25,135	—	25,135
Other income							1,135
Other expenses							(1,867)
Operating profit							24,403
Finance income							5,282
Finance expenses							(648)
Profit before income taxes							29,037

Note: Intersegment revenue is based on the prevailing market price.

Contingent Liabilities

Yamaha Music Europe GmbH (hereinafter “YME”), a consolidated subsidiary of Yamaha Corporation, was served with a following collective proceedings competition law claim on December 29, 2022. No provision has been made for this lawsuit because the proceedings are not in progress and the financial impact cannot be reliably estimated at this time.

(1) Cause of action and circumstances leading to the filing of the lawsuit

YME was subject to a UK competition law decision finding that it engaged in resale price maintenance practices with one UK business partner in the online sale of Yamaha’s musical instrument products in the UK from March 2013 to March 2017. A collective proceedings claim has been filed by consumers alleging that the actions of the company resulted in consumers paying higher prices for products and seeking compensation for the resulting damages.

(2) Outline of the litigants

The group of plaintiffs represented by Elisabetta Sciallis of the consumer organization “Which?” (located in London, UK), and consumers in the United Kingdom of the relevant products are eligible to join the plaintiffs.

(3) Description of the lawsuit and compensation for damages

1) Description of the lawsuit

This lawsuit is against YME and YME’s parent company, the Company, claiming compensation for damages alleged to have been potentially incurred by consumers due to YME’s resale price maintenance.

2) Value of the purpose of the lawsuit

The total amount of damages claimed by the plaintiffs against YME and the Company has not been disclosed.

(4) Outlook

The size of the plaintiffs’ group and the value of the claim are expected to become known in due course.

Subsequent Events

Termination of the golf products business

As part of its efforts to optimize the allocation of management resources and review its business portfolio, the Company has decided to terminate its golf products business.

(1) Reasons for Withdrawal

Yamaha entered the golf products business in 1982, leveraging its metalworking technologies and material development expertise, including FRP, cultivated through its musical instrument manufacturing operations. Since then, the Company has primarily developed and marketed golf clubs, such as the “INPRES” and “RMX” series, and has earned a high reputation over many years for product development backed by advanced technological capabilities.

However, in recent years, the business environment has become increasingly challenging due to intensified competition, particularly from global brands, deterioration in the profit structure caused by foreign exchange fluctuations and rising raw material costs, as well as a decline in the golfing population and fluctuations in demand in key markets. In response to these changes, the Company has examined and implemented various structural reforms and profitability improvement measures. Nevertheless, it has become difficult to foresee a recovery in performance in the near term or growth over the medium to long term.

Under these circumstances, and after careful consideration of the continuation of this business from the perspective of the Group’s medium- to long-term growth strategy and capital efficiency, Yamaha has concluded that reallocating management resources with a focus on business areas with stronger competitive advantages and higher growth will contribute to maximizing corporate value.

Going forward, the Company will continue to pursue sustainable growth and enhance corporate value by continuously reviewing its business portfolio.

(2) Overview of the Business to Be Terminated

1) Business description

Planning, development, manufacturing and sales of golf products

2) Year of business commencement

1982

3) Performance in the most recent fiscal year

Revenue: ¥3,333 million (Percentage of total consolidated revenue: 0.7%)

Core operating loss: ¥1,006 million

(3) Timing of Business Termination and Future Measures

Shipments of golf products to retailers in Japan are scheduled to end as of June 30, 2026.*

Following the termination of the business, Yamaha will continue to provide after-sales services, including repairs and answers to customer inquiries, for existing products throughout the applicable warranty periods. In addition, the Company will proceed with the necessary measures to ensure smooth termination of the business, while considering the impact on business partners and other related stakeholders.

*Regarding markets other than Japan, as conditions vary by region, Yamaha will sequentially terminate operations upon the expiration of contracts with respective distributors.

(4) Impact on Performance

As a result of this decision, business restructuring expenses of ¥2.0 billion are expected to be recorded as other expenses in consolidated financial results for the fiscal year ending March 31, 2026, and have already been incorporated into the earnings forecast announced today.