



August 4, 2026

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 2027 and Full Year Outlook [IFRS]

□ First Quarter Results for the Fiscal Year Ending March 31, 2027 (FY2027.3)

Increase in Revenue and Profit

For the first quarter (three months) of FY2027.3 (April 1, 2026, to June 30, 2026), revenue increased by ¥12.4 billion (+12.0%) year on year to ¥116.3 billion, supported by solid sales of musical instruments, particularly in North America and Europe, as well as the positive impact of yen depreciation. Core operating profit increased by ¥4.6 billion (+97.8%) year on year to ¥9.3 billion. Despite higher production costs, profit was supported by the positive impact of yen depreciation, an improved model mix, and optimized pricing. Profit attributable to owners of parent increased by ¥8.3 billion (+348.8%) year on year to ¥10.7 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 ¥77.7 billion (+16.8%) and core operating profit of ¥6.5 billion (+207.9%)

Revenue from acoustic pianos increased, reflecting higher sales in Europe, North America, and other regions. Revenue from digital musical instruments increased, supported by increased demand for digital pianos and higher sales of portable keyboards in other regions. Revenue from wind, string, and percussion instruments increased, driven by strong sales of wind instruments in Europe. Revenue from guitars increased, reflecting higher sales of acoustic guitars in North America.

As a result, segment revenue increased by ¥11.1 billion year on year, while core operating profit increased by ¥4.4 billion.

Audio Equipment

Revenue of ¥35.0 billion (+5.9%) and core operating profit of ¥2.8 billion (+21.7%)

Revenue from consumer audio equipment increased, supported by solid sales in North America. Revenue from professional audio equipment increased, due in part to solid sales in Japan. Revenue from mobility audio equipment increased, reflecting higher sales in Japan and other regions.

As a result, segment revenue increased by ¥2.0 billion year on year, and core operating profit increased by ¥0.5 billion.

Others

Revenue of ¥3.7 billion (-15.0%) and core operating profit of ¥0.02 billion (a profit of ¥0.3 billion in the same period of the previous fiscal year)

Revenue from automotive interior wood components and factory automation (FA) equipment decreased.

Revenue for the segment decreased by ¥0.7 billion year on year, while core operating profit decreased by ¥0.3 billion.

□ Outlook for Performance in FY2027.3

Unchanged from the Previous Forecast

Although revenue and profit increased in the first quarter, the business environment remains highly uncertain from the second quarter onward due to factors such as rising material costs and developments in the Middle East. Accordingly, the full-year forecasts for revenue and core operating profit for the fiscal year ending March 31, 2027 remain unchanged from the previous forecasts, with revenue of ¥490.0 billion (+5.3% year on year), and core operating profit of ¥38.0 billion (+19.2% year on year). The forecast for profit attributable to owners of parent has been revised upward from ¥28.0 billion (+18.0% year on year), to ¥31.0 billion (+30.7% year on year), reflecting the impact of tariff refunds in the United States.

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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First Quarter of FY2027.3 Performance Outline <IFRS>

YAMAHA CORPORATION

August 4, 2026

(Billions of yen)

(1) Key Financial Indicators

	Three Months Results Ended June 30, 2025	Three Months Results Ended June 30, 2026	Results (Previous Full Year)	Projections (Full Year)	Previous Projections (Full Year) (Announced on May. 11, 2026)
	FY2026.3	FY2027.3	FY2026.3	FY2027.3	FY2027.3
Revenue	103.9	116.3	465.3	490.0	490.0
Japan	28.1 (27.1%)	28.9 (24.8%)	111.8 (24.0%)	112.5 (23.0%)	112.5 (23.0%)
Overseas	75.7 (72.9%)	87.4 (75.2%)	353.6 (76.0%)	377.5 (77.0%)	377.5 (77.0%)
Core Operating Profit ^(*)	4.7 (4.5%)	9.3 (8.0%)	31.9 (6.9%)	38.0 (7.8%)	38.0 (7.8%)
Operating Profit	4.6 (4.4%)	13.8 (11.9%)	29.3 (6.3%)	42.5 (8.7%)	38.0 (7.8%)
Profit before Income Tax	3.8 (3.6%)	14.8 (12.7%)	35.3 (7.6%)	43.5 (8.9%)	39.0 (8.0%)
Net Profit ^(**)	2.4 (2.3%)	10.7 (9.2%)	23.7 (5.1%)	31.0 (6.3%)	28.0 (5.7%)
Currency Exchange Rate (=yen)	145/US\$ 163/EUR	160/US\$ 185/EUR	150/US\$ 173/EUR	155/US\$ 180/EUR	155/US\$ 180/EUR
ROE ^(***)	2.1%	8.8%	5.1%	6.3%	5.7%
ROIC ^(***,*)	2.5%	5.3%	4.5%	5.3%	5.4%
ROA ^(***)	1.6%	6.8%	3.9%	4.9%	4.4%
Basic Earnings per Share	5.3yen	24.3yen	52.7yen	70.5yen	63.7yen
Capital Expenditures	2.5	2.1	14.4	16.0	16.0
(Depreciation Expenses)	(3.4)	(3.7)	(14.1)	(15.5)	(15.5)
R&D Expenses	6.6	7.4	27.7	29.0	29.0
Cash Flows					
Operating Activities	5.1	16.3	45.8	66.0	61.0
Investing Activities	-2.1	-5.9	-7.9	-15.0	-15.0
Free Cash Flow	3.0	10.4	37.9	51.0	46.0
Inventories at End of Period	152.0	161.0	152.3	146.0	146.0
Number of Employees					
Japan	5,744	5,792	5,574	5,600	5,600
Overseas	13,198	12,255	12,312	12,400	12,400
Total ^(***)	18,942	18,047	17,886	18,000	18,000
Temporary Staff (Average during the period)	5,577	6,092	5,730	5,800	5,800
Revenue by Business Segment					
Musical Instruments	66.5 (64.0%)	77.7 (66.8%)	304.9 (65.5%)	322.0 (65.7%)	322.0 (65.7%)
Audio Equipment	33.0 (31.8%)	35.0 (30.0%)	142.4 (30.6%)	150.0 (30.6%)	150.0 (30.6%)
Others	4.4 (4.2%)	3.7 (3.2%)	18.0 (3.9%)	18.0 (3.7%)	18.0 (3.7%)
Core Operating Profit ^(***) by Business Segment					
Musical Instruments	2.1	6.5	21.2	24.0	24.0
Audio Equipment	2.3	2.8	10.8	13.0	13.0
Others	0.3	0.0	-0.1	1.0	1.0

(2) Revenue by Business Segment and Region

(Billions of yen)

Three Months Results Ended June 30, 2026 (April-June, 2026)	Musical Instruments		Audio Equipment		Others		Total	
	Revenue	Change ^(**)	Revenue	Change ^(**)	Revenue	Change ^(**)	Revenue	Change ^(**)
Japan	16.5	103%	10.7	102%	1.8	93%	28.9	102%
North America	19.8	109%	7.9	102%	1.7	78%	29.3	104%
Europe	15.9	108%	7.4	91%	0.0	186%	23.2	102%
China	9.0	98%	2.1	73%	0.1	33%	11.2	90%
Other Areas	16.6	112%	6.9	103%	0.1	125%	23.6	110%
Total	77.7	107%	35.0	98%	3.7	81%	116.3	103%

*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, 4, 6 ROE, ROIC and ROA are calculated on an annually adjusted basis.

*5 ROIC = core operating profit after income taxes / (equity attributable to owners of parent + interest-bearing debt)

*7 Number of employees = Number of full-time staff at end of the period

*8 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.