

## Corporate Profile





# MESSAGE

## FROM THE PRESIDENT

### **Aiming to Create a Society That Promotes the Well-Being of People Around the World by Proposing Yamaha's Unique Value to More Customers**

We at the Yamaha Group share our corporate philosophy, "Sharing Passion & Performance," and contribute to the well-being of people around the world while focusing our business on sound and music.

With our brand promise, "Make Waves," we capture those special moments when our customers' hearts tremble. This brand promise is our pledge to our customers that we are committed to further promoting manufacturing that values the customers' perspective, an approach we have inherited and have followed since our foundation in 1887. In this way, we provide products and services that resonate with people.

Yamaha has established its management vision, "Becoming an Indispensable, Brilliantly Individual Company," that can "Boost brand power to become a highly profitable enterprise" as its future image in the medium to long term. This vision embodies our aspirations to capture the heartfelt support of customers and become a brilliantly individual company by deeply understanding the needs of customers and society, pursuing authenticity, and proposing unique value.

Under our three-year medium-term management plan, "Make Waves 2.0," which started in April 2022, we are moving forward with efforts to enhance sustainable growth capability in the post-COVID new society. Now, more people are seeking not only material affluence but also a sense of fulfillment essentially and are fully aware of sustainability further. Responding to these changes in the world swiftly, we are determined to react to demands from society by bringing about various innovations based on the technical expertise and sensibilities we have cultivated as our strengths, which originated in sound and music.

We are also strengthening the foundation for bringing the joy of music to a wider range of customers. Most recently, Córdoba Music Group, LLC, a U.S. guitar manufacturing and sales company, joined the Yamaha Group, and Yamaha Music Philippines Inc., a sales subsidiary for musical instruments and audio equipment, was established in the Philippines, where economic growth is expected, for instance.

We at Yamaha Group want to be a company that supports the challenges and passion of each and every one of our customers. We will continue to make every effort to be a company that can meet everyone's expectations. We look forward to having a long-lasting relationship, and greatly appreciate your ongoing support.



**Takuya Nakata**

President and Representative Executive Officer  
Yamaha Corporation



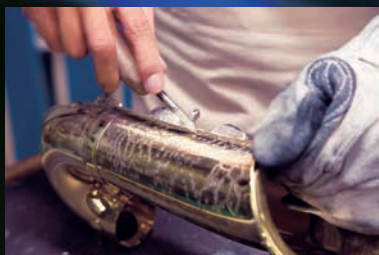
At Yamaha Ginza Shop



# Sharing Passion & Performance

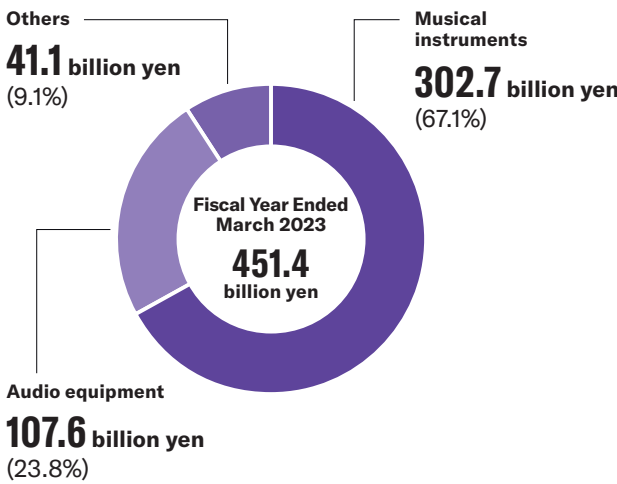
Our history began in 1887 when Yamaha founder Torakusu Yamaha completed a repair job on a reed organ at a Japanese primary school. Perhaps no one thought at the time that this event would mark the beginning of a 130-plus-year history during which Yamaha would become a world-leading brand in musical instruments, audio equipment, and other products and services dear to the hearts of people everywhere.

With our unique expertise and sensibilities, gained from our devotion to sound and music, we are committed to creating excitement and cultural inspiration together with people around the world.



# Summary of Businesses

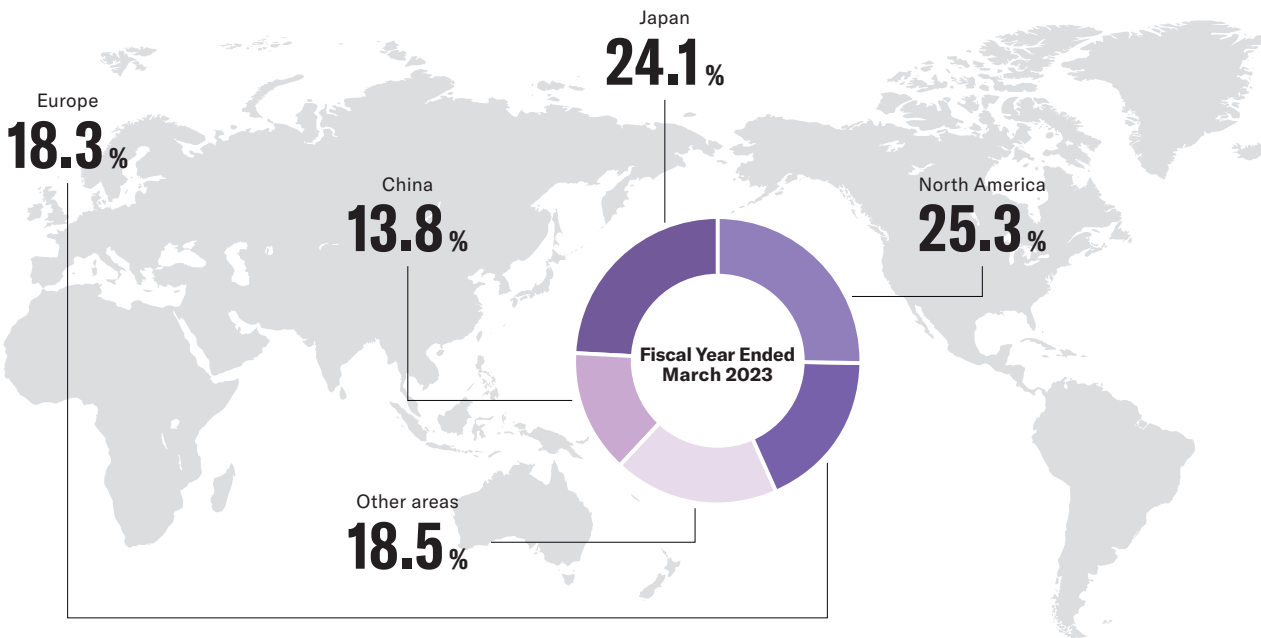
Revenue by Business Segment  
International Financial Reporting Standards (IFRS)



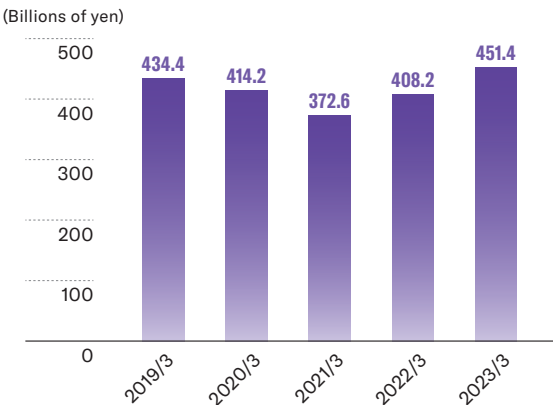
Drawing on the strengths we have nurtured as the world's largest manufacturer of musical instruments, we are driving ahead globally in our three fields of musical instruments, audio equipment, and industrial machinery/components and other.

We have Yamaha Group companies and branches in more than 30 countries and regions, and are expanding operations to meet the needs of customers around the world and to deepen our engagement with our valued customers.

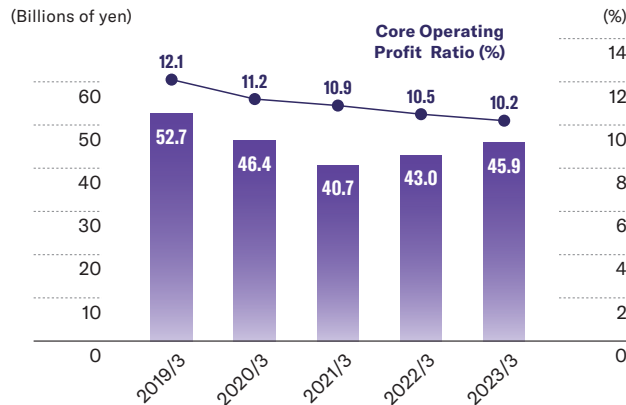
Revenue by Region



Revenue



Core Operating Profit



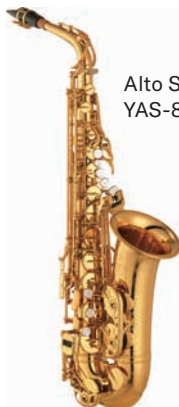


# Musical Instruments Business



Grand Piano  
CFX

Yamaha's core business begins with the manufacturing and marketing of musical instruments, and extends to the management of music schools. These products and services, which have earned high marks from music enthusiasts from beginners to professionals, are supported by research and development that progress through dialogue with artists as well as fine-tuned sales and service activities via networks spread throughout the world.



Alto Saxophone  
YAS-875EX



Bösendorfer  
Grand Piano  
Camellia



Synthesizer  
MONTAGE M8x



Digital Piano  
Clavinova CLP-785PE



Acoustic Guitar  
FG9



Line 6  
Multi Effect Pedal  
Helix



Electric Guitar  
Revstar RSP20



Acoustic Drums  
Live Custom Hybrid Oak



Marimba  
YM-6100



Yamaha  
Music School



Recorder  
YRS-401



Pianica  
P-32E

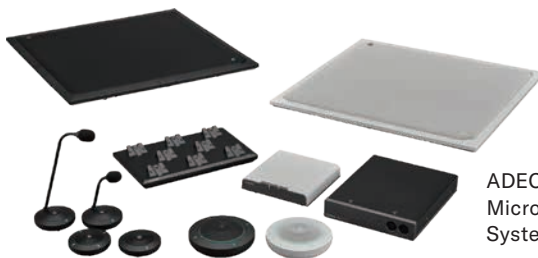
# Audio Equipment Business



Digital Mixing System  
RIVAGE PM Series



NEXO  
Speaker System  
P+ Series



ADECIA  
Microphone  
Systems

Video Collaboration Systems  
CS-800 & CS-500



10 Gigabit VPN Router  
RTX1300



Flagship Headphones  
YH-5000SE



Wireless  
Noise-Cancelling  
Headphones  
with 3D Sound  
YH-L700A



AV Receiver  
AVENTAGE RX-A8A



Premium Bookshelf-Speaker  
NS-5000



Dolby Atmos Sound bar  
with Wireless Subwoofer  
TRUE X BAR 50A



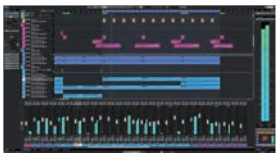
Portable  
PA System  
STAGEPAS 100



Powered Studio Monitor  
HS5



Live Streaming Mixer  
AG08



Steinberg  
Digital Audio Workstation Software  
Cubase Pro 13



HiFi Components Network Receiver  
R-N2000A



## Industrial Machinery / Components and Other Businesses



Real wood interior components for luxury automobiles

Our industrial machinery/components businesses comprise electronic devices centered on semiconductors, factory automation, and wood interior components for automobiles. Yamaha also manufactures golf products and operates a resort business. Our diverse businesses draw on the technology, know-how, and sensibilities Yamaha has accumulated through the manufacturing and marketing of musical instruments to offer products and services that galvanize the emotions of customers.



Graphic controller for amusement equipment YGV637



Electronic circuit board testing machine



Modules for in-vehicle, hands-free telephone calls



Automotive Audio DSP



Leak tester for lithium-ion battery cases



Automotive Sound System



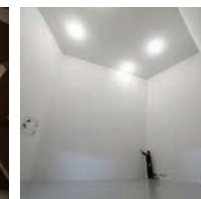
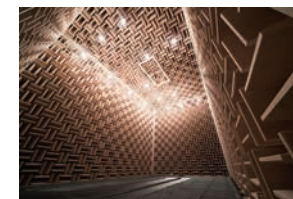
Golf Product RMX VD/M Iron/Driver



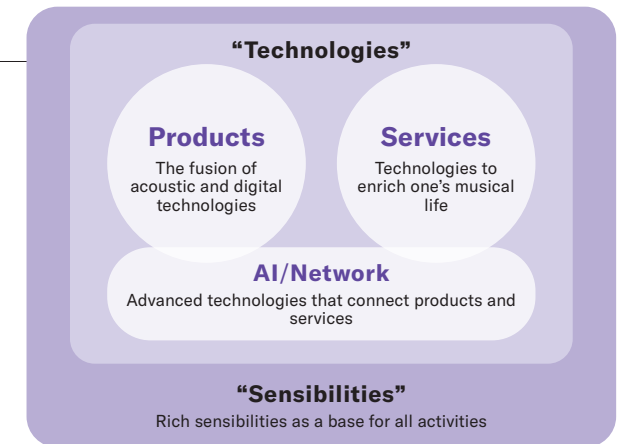
KATSURAGI Hotel Kitanomaru

## Research & Development

Over its long history of manufacturing acoustic instruments, Yamaha has produced a broad array of original technologies, guided by the expertise passed on from generation to generation and its keen sensibilities to sound creation. In the field of digital instruments and audio equipment, Yamaha has developed groundbreaking electronics technology. By drawing on the strengths of these technologies and fusing them, Yamaha continues to create value in unique ways as well as new ways to enjoy and utilize sound and music.



The Innovation Center features the latest research and testing equipment for further enhancing Yamaha's core technologies and creating new value



### Core Technologies

In the musical instruments domain, Yamaha has a long history of R&D related to processing wood, metal, and other materials and draws on this legacy to present its customers with more and more fulfilling sound and music experiences. What is more, through ongoing research of technologies on the mechanisms of keyboard actions, sound generation and effects, and acoustics, we have a passion for developing

superior sound and making outstanding performance possible. In the audio equipment sphere, Yamaha draws on its strengths in advanced software and electronic technologies, primarily in digital signal processing and network technologies and leverages its expertise as well as its know-how about sound in innovative ways. Yamaha offers high-value-added products like audio equipment as well as network devices.

### Initiatives for Value Creation

Leveraging a wide variety of technologies, Yamaha provides unique products and services while also creating new experience value.

#### Digital Saxophone

Play the saxophone anytime, anywhere. Featuring the Integrated Bell Acoustic System, this is a unique digital saxophone that lets you control the volume and still maintain a seamless sense of expressive unity with the instrument.



Digital saxophone YDS-150

#### Automotive Spatial Sound Technology

Yamaha's signal processing technology creates an immersive experience in the car combined with video and music content. Even in a complex-shaped interior, where sound reflects and resonates, our technology reproduces the creator's intentions with high accuracy, providing equal spatial sound immersion for all passengers.



### Research and Development on the Use of AI

Yamaha is conducting various research projects to make AI (Artificial Intelligence) a new partner that will expand the possibilities of music creation by humans.

#### TransVox™, an AI-based Technology for Transforming Singing Voices

By having the AI learn the characteristics of a particular person's singing voice including singing habits, this technology can convert the voice of anyone, regardless of age or gender, into that of a specific person. The system instantly analyzes the singing voice of a person and recreates it on another person, enabling real-time vocal conversion. We provide an opportunity for people to discover the "enjoyment of music."



Image of "TransVox Experience" at YOXO FESTIVAL 2023



# Design

Based on the integrated design policy expressed in the Yamaha Design Philosophy, Yamaha continues to impart its original and engaging style across a wide range of

True Wireless Earbuds  
**TW-E7B**

**Red Dot Design Award**  
**iF Design Award**



Live Streaming  
USB Microphone  
**AG01**

**GOOD DESIGN AWARD**



products throughout the world. Yamaha design has received accolades, winning a number of notable design awards from authoritative sources.

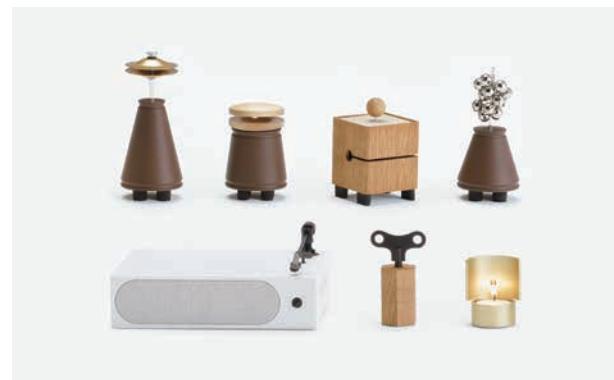
Casual Wind Instrument  
**Venova™**  
**YVS-120/YVS-140**

**Red Dot Design Award**  
**Best of the Best**  
**iF Design Award**  
**Design for Asia Awards**  
**Grand Award**  
**International Design**  
**Excellence Awards**  
**Silver Award**



Design Concept Model  
**Stepping Out of the Slate**

**iF Design Award**



## Yamaha's World View Showcased at Milan Design Week 2023

Yamaha Design Laboratory exhibited at Milan Design Week 2023, the world's largest design event. Under the exhibition title "You Are Here," which symbolizes the value of being with a treasured presence, eleven furniture-like designs that make life with musical instruments fun were displayed in galleries in the city, and live performances were held every day to cheer up the Design Week.



[Yamaha Design] <https://www.yamaha.com/en/about/design/>

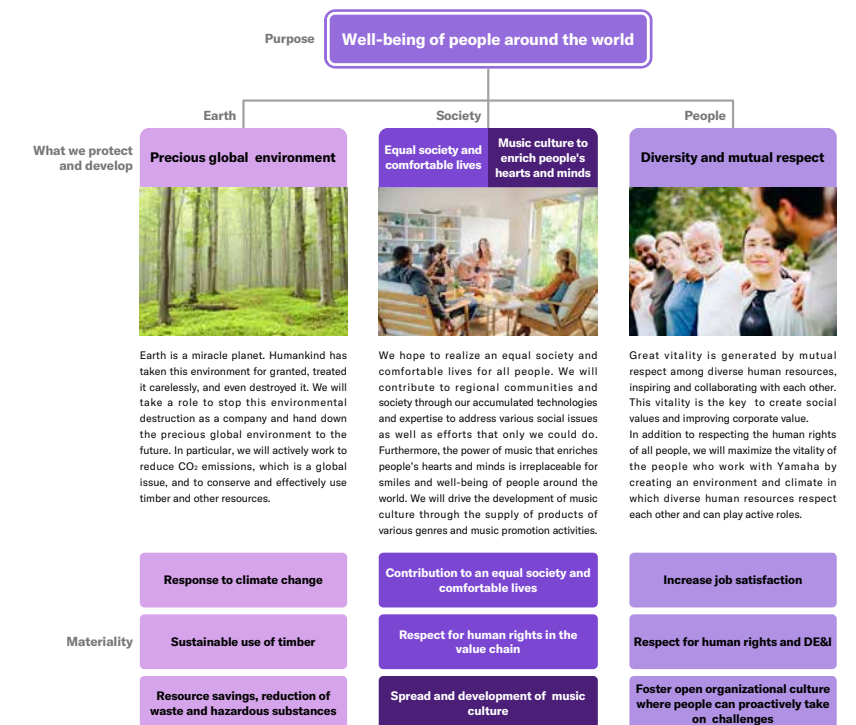
# Sustainability

Throughout its long history, the Yamaha Group has made various efforts to promote people's "well-being," while remaining conscious of its connection with nature, society and culture. Our products, made of timber and other natural materials and carefully finished by skilled craftspeople, have been handed down from generation to generation and, with some products being given new life through renewal, loved by many people. In addition to simply selling products, we have also contributed to

promoting the spread and development of music culture in various countries and regions around the world as our own business. These activities range from the spread of instrumental music education for children and the development of music schools to the support of top artists. These ideas and initiatives are in line with social sustainability and have been passed down through the company's more than 130-year history, shaping the "distinctive brand identity of Yamaha."

## Yamaha Group Sustainability Policy

The Yamaha Group aims to create a society that realizes the well-being of all people around the world. To achieve this goal, we will work to protect our one precious earth and contribute to the development of an equal society, comfortable lives, and a music culture that enriches people's hearts and minds, with our corporate philosophy of "Yamaha Philosophy" as the foundation to draw from. At the same time, we will not only respect for human rights but also create an environment in which diverse human resources can respect each other and actively play a role. Through these initiatives, we will continue to create excitement and cultural inspiration together with people around the world. Based on this concept, we have identified materiality and will actively promote sustainability activities to enhance our medium-to-long-term corporate value through the creation of social value by working toward the realization of a sustainable society.



## Yamaha's Initiatives

### Activities Incorporating Musical Instruments in Public Education

Yamaha is developing its "School Project" to offer delightful activities involving music and musical instruments to as many children as possible around the world to enrich their mind.



### Orchestra and Band Support Activities for Youth Development

Yamaha supports youth band and orchestra activities that have been formed by the governments of Latin American countries to promote the healthy development of young people.



### Initiatives for Sustainable Use of Wood Resources

The Yamaha Group uses a diversity of wood species for manufacturing musical instruments and is implementing initiatives aimed at ensuring the sustainability of wood resources.



[Sustainability] <https://www.yamaha.com/en/csr/>

Main Networks (As of September 2023)

Network (Japan)

- Sales companies, etc.
- Manufacturing/production companies, etc.
- Music entertainment business companies
- Retail shops (Yamaha Music Retailing Co., Ltd.)



Company name	Location
1 Kitami Mokuzai Co., Ltd.	Mombetsu-gun, Hokkaido, Japan
2 Sakuraba Mokuzai Co., Ltd.	Kitaakita, Akita, Japan
3 Yamaha Music Japan Co., Ltd.	Minato, Tokyo, Japan
4 Yamaha Music Retailing Co., Ltd.	Minato, Tokyo, Japan
5 Yamaha Sound Systems Inc.	Chuo, Tokyo, Japan
6 Yamaha Music Entertainment Holdings, Inc.	Toshima, Tokyo, Japan
7 Yamaha Music Communications Co., Ltd.	Toshima, Tokyo, Japan
8 Yamaha Resort Inc.	Fukuroi, Shizuoka, Japan

Company name	Location
9 Yamaha Music Manufacturing Japan Corporation	Iwata, Shizuoka, Japan
10 Yamaha Hi-Tech Design Corporation	Iwata, Shizuoka, Japan
11 Yamaha Piano Service Co., Ltd.	Hamamatsu, Shizuoka, Japan
12 Yamaha Corporate Services Corporation	Hamamatsu, Shizuoka, Japan
13 Yamaha Ai Works Co., Ltd. *1	Hamamatsu, Shizuoka, Japan
14 Yamaha Fine Technologies Co., Ltd.	Hamamatsu, Shizuoka, Japan

\*1 Non-consolidated subsidiaries and affiliates



Two Yamahas, One Passion: Yamaha Corporation and Yamaha Motor Co., Ltd.



In 1955, Yamaha's motorcycle division was split off from Yamaha (Nippon Gakki Co., Ltd., at that time), thus giving birth to a new company. Although both companies are independent in terms of management, they share the goals of helping to enrich people's lives and contribute to the community and culture through sharing passion and performance with and offering new excitement to customers. To realize the missions of the Yamaha brand, the main business of Yamaha Corporation is sound and music and the principal business of Yamaha Motor is providing mobility. Each company is working to responsibly create shared value with its stakeholders.

Network (Global)



Company name	Location
1 Yamaha Corporation of America	California, U.S.A.
2 Yamaha Guitar Group, Inc.	California, U.S.A.
3 Córdoba Music Group, LLC	California, U.S.A.
4 Yamaha Unified Communications, Inc.	Massachusetts, U.S.A.
5 Yamaha Artist Services, Inc.	New York, U.S.A.
6 Yamaha Canada Music Ltd.	Toronto, Canada
7 Yamaha de México, S.A. de C.V.	Mexico City, Mexico
8 Yamaha Music Latin America, S.A.	Panama City, Panama
9 Branch in Argentina	Buenos Aires, Argentina
10 Yamaha Musical do Brasil Ltda.	São Paulo, Brazil
11 Yamaha Music Europe GmbH	Rellingen, Germany
12 Branch in France	Croissy-Beaubourg, France
13 Branch in Italy	Milan, Italy
14 Branch in Ibérica	Madrid, Spain
15 Branch in the U.K.	Milton Keynes, U.K.
16 Branch in Scandinavia	Gothenburg, Sweden
17 Branch in Switzerland	Thalwil, Switzerland
18 Branch in Austria	Vienna, Austria
19 Branch in Benelux	Nieuwegein, Netherlands
20 Branch in Poland	Warsaw, Poland
21 Steinberg Media Technologies GmbH	Hamburg, Germany
22 Nexo S.A.	Plailly, France
23 L. Bösendorfer Klavierfabrik GmbH	Wiener Neustadt, Austria
24 Yamaha Music & Electronics Taiwan Co., Ltd.	New Taipei, Taiwan
25 Yamaha Music & Electronics (China) Co., Ltd.	Shanghai, China

Company name	Location
26 Yamaha Music Technical (Shanghai) Co., Ltd.	Shanghai, China
27 Yamaha Trading (Shanghai) Co., Ltd.	Shanghai, China
28 Yamaha Electronics (Suzhou) Co., Ltd.	Suzhou, China
29 Xiaoshan Yamaha Musical Instruments Co., Ltd.	Hangzhou, China
30 Hangzhou Yamaha Musical Instruments Co., Ltd.	Hangzhou, China
31 Tianjin Yamaha Electronic Musical Instruments, Inc.	Tianjin, China
32 Shenzhen Yamaha Music & Electronics Trading Co., Ltd. *1	Shenzhen, China
33 Yamaha Music Korea Ltd.	Seoul, South Korea
34 Yamaha Music (Asia) Pte. Ltd.	Singapore
35 Yamaha Music (Malaysia) Sdn. Bhd.	Petaling Jaya, Malaysia
36 Yamaha Electronics Manufacturing (M) Sdn. Bhd.	Chemor, Malaysia
37 PT. Yamaha Indonesia	East Jakarta, Indonesia
38 PT. Yamaha Music Manufacturing Indonesia	East Jakarta, Indonesia
39 PT. Yamaha Musik Indonesia (Distributor)	Central Jakarta, Indonesia
40 PT. Yamaha Music Manufacturing Asia	Bekasi, Indonesia
41 PT. Yamaha Musical Products Asia	Bekasi, Indonesia
42 PT. Yamaha Musical Products Indonesia	Pasuruan, Indonesia
43 PT. Yamaha Electronics Manufacturing Indonesia	Pasuruan, Indonesia
44 Siam Music Yamaha Co., Ltd. *1	Bangkok, Thailand
45 Yamaha Music Vietnam Company Ltd.	Ho Chi Minh City, Vietnam
46 Yamaha Music Philippines Inc.	Makati City, the Philippines
47 Yamaha Music India Pvt. Ltd.	Gurugram, India *2
48 Yamaha Music Gulf FZE	Dubai, U.A.E.
49 Yamaha Music (Russia) LLC.	Moscow, Russia
50 Yamaha Music Australia Pty. Ltd.	Melbourne, Australia

\*2 Factory: Chennai, India 47





# Our History

The Yamaha Group is steadily expanding its business operations guided by its Corporate Philosophy which continues to be upheld to this day. Drawing upon the accumulated unique Yamaha qualities cultivated in its

1887

Company founder Torakusu Yamaha repairs elementary school's reed organ and successfully builds his first reed organ




1889

Establishes Yamaha Fukin Seizoujo (currently Yamaha Corporation)


1897

Establishes Nippon Gakki Co., Ltd. (currently Yamaha Corporation)



1900

Begins production of upright pianos




1949

Lists on Tokyo Stock Exchange

1954

Establishes Yamaha Music School and holds pilot classes  
Produces its first audio product (HiFi player)




1955

Establishes Yamaha Motor Co., Ltd. (splits off motorcycle division)

1958

Establishes subsidiary in Mexico, Yamaha de México S.A.



1959

Begins production of sports equipment  
Begins production of electronic organs (Electone™)

1960


Establishes subsidiary in United States, Yamaha International Corporation (currently Yamaha Corporation of America)

1962

Begins recreation business

1966

Begins production of wind instruments



Establishes Yamaha Music Foundation (becomes general incorporated foundation in 2011)  
Expands into Europe with founding of Yamaha Europa GmbH in former West Germany

more than 130-year history, Yamaha will continue to create products and services that contribute to the development of musical culture and the enrichment of society.

1968

Issues shares at market price (the first such issuance in Japan)

1972

Begins production of semiconductors (Transitions to fabless manufacturing in 2015)

1974

Establishes PT. Yamaha Indonesia for manufacture of pianos

1980

Establishes Yamaha Piano Technical Academy, a piano tuner training school

1987

Changes corporate name from Nippon Gakki Co., Ltd. to Yamaha Corporation to mark 100th year in business

1989

Establishes subsidiary in China, Tianjin Yamaha Electronic Musical Instruments, Inc., for manufacture and sale of digital musical instruments

2002

Establishes Yamaha Music & Electronics (China) Co., Ltd.  
Establishes Yamaha Music Holding Europe GmbH in Germany (currently Yamaha Music Europe GmbH)

2005


Acquires German audio software house Steinberg Media Technologies GmbH

2008

Acquires Austrian piano manufacturer L. Bösendorfer Klavierfabrik GmbH  
Acquires French loudspeaker manufacturer NEXO S.A.

2010

Completes integration of Japanese piano factories into Kakegawa plant



2012


Completes integration of Japanese wind instrument factories into Toyooka plant  
Celebrates 125th year in business

2014

Acquires U.S. musical instrument and audio equipment manufacturer Line 6, Inc. (currently Yamaha Guitar Group, Inc.)\*  
\*Acquires the Ampeg brand in 2018 and Córdoba Music Group, LLC in 2023  
  
Acquires U.S. provider of wireless audio solutions Revolabs, Inc. (currently Yamaha Unified Communications, Inc.)

2018

Opens R&D facility "Innovation Center"



2019

Establishes a factory at Yamaha Music India Pvt. Ltd.

2021

Reopens the flagship "Yamaha Ginza Shop" as an experience-oriented brand shop

# Yamaha Philosophy

The Yamaha Philosophy expresses the philosophical framework of the Yamaha Group and consists of four elements: the Corporate Philosophy, Customer Experience, Yamaha Quality (criteria for quality), and Yamaha Way (mindset and manners). We utilize the Yamaha Philosophy as a foundation, and try to think

from the customer's viewpoint, and consistently provide high quality products and services that exceed the expectations of our customers, and to create excitement and cultural inspiration together with people around the world.

## Corporate Philosophy

The Corporate Philosophy defines the reason for Yamaha's existence as a company and the goals that we seek to achieve through our work together.

## Customer Experience

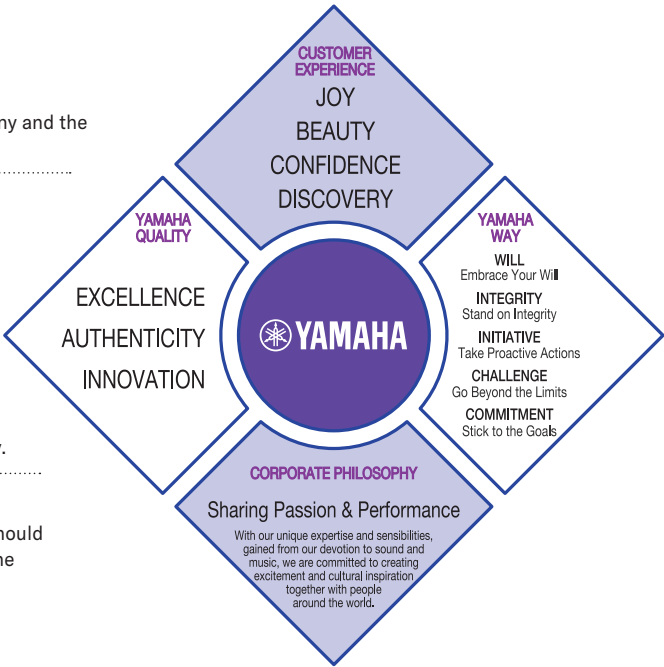
The Customer Experience exemplifies the meaning of "Sharing Passion & Performance" from the customer's viewpoint. When customers experience, use, or own Yamaha products and services, they should experience a profound response that will stimulate both their emotions and senses.

## Yamaha Quality

The Yamaha Quality is a set of criteria that supports Yamaha's insistence on quality in products and services and our dedication to excellence in manufacturing. These criteria assist in making the Corporate Philosophy a reality.

## Yamaha Way

The Yamaha Way explains the mindset that all employees of the Yamaha Group should adopt, and the manner in which they should act on a daily basis, in order to put the Corporate Philosophy into practice.



# Corporate Data (As of March 2023)

<b>Company Name</b>	Yamaha Corporation	<b>Number of Employees (Consolidated)</b>	20,027 (Excluding average number of temporary employees: 8,225)
<b>Headquarters</b>	10-1, Nakazawa-cho, Nakaku, Hamamatsu, Shizuoka 430-8650, Japan	<b>Number of Employees by Region</b>	Japan: 5,573, North America: 820, Europe: 1,096, China: 4,983, Others: 7,555
<b>Year of Foundation</b>	1887	<b>Number of Subsidiary Companies</b>	63 (of which 58 are consolidated companies)
<b>Date of Incorporation</b>	October 12, 1897	<b>Number of Affiliated Companies</b>	4
<b>Paid-in Capital</b>	¥28,534 million		
<b>Revenue (Consolidated)</b>	¥451,410 million		

# Board of Directors and Executive Officers (As of September 2023)

Board of Directors		Executive Officers	
<b>Director</b>	Takuya Nakata	<b>President and Representative Executive Officer</b>	Takuya Nakata
<b>Director</b>	Satoshi Yamahata	<b>Managing Executive Officer</b>	Satoshi Yamahata
<b>Outside Director</b>	Yoshihiro Hidaka	<b>Managing Executive Officer</b>	Seiichi Yamaguchi
<b>Outside Director</b>	Mikio Fujitsuka	<b>Executive Officer</b>	Atsushi Yamaura
<b>Outside Director</b>	Paul Candland	<b>Executive Officer</b>	Masato Oshiki
<b>Outside Director</b>	Hiromichi Shinohara		
<b>Outside Director</b>	Naoko Yoshizawa		
<b>Outside Director</b>	Naho Ebata		



