



YAMAHA CORPORATION

Flash Report Consolidated Basis (IFRS) Results for the First Quarter of the Fiscal Year Ending March 31, 2026 (April 1, 2025—June 30, 2025)

August 1, 2025

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 quarterly financial statements have been prepared: Yes

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

1. Consolidated Financial Results for the First Quarter of FY2026.3 (April 1, 2025—June 30, 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	%
For the first quarter of FY2026.3	103,888	(7.4)	4,697	(49.2)	4,589	(50.1)	3,788	(71.8)
For the first quarter of FY2025.3	112,146	5.6	9,242	41.5	9,191	38.7	13,411	36.8

Note: Quarterly comprehensive income: **First quarter of FY2026.3** **¥1,432 million** **(94.8%)**
First quarter of FY2025.3 ¥27,298 million (14.5%)

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 share	Diluted earnings per share
	Millions of yen	%	Millions of yen	%	Yen	Yen
For the first quarter of FY2026.3	2,399	(74.6)	2,382	(74.7)	5.26	—
For the first quarter of FY2025.3	9,447	44.9	9,418	45.2	19.05	—

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
First quarter of FY2026.3 (As of June 30, 2025)	582,414	445,643	444,405	76.3	980.19
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
For the first quarter of FY2026.3	5,092	(2,091)	1,759	103,166
For the first quarter of FY2025.3	11,097	(4,779)	(13,873)	98,012

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	—				
FY2026.3 (Forecast)		13.00	—	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	452,000	(2.2)	32,000	(12.9)	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	31,500	40.2	22,500	68.5	49.63

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: —
- (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)	First 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	First quarter of FY2026.3	49,614,131 shares	FY2025.3	77,914,034 shares
(c) Average number of shares outstanding during the period (cumulative period)	First quarter of FY2026.3	453,160,894 shares	First quarter of FY2025.3	494,438,946 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 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 for the first quarter of FY2026.3, please refer to “Yamaha Reports First Quarter (Three Months) Results for the Fiscal Year Ending March 2026 and Full Year Outlook [IFRS],” which was released today (August 1, 2025).

(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 May 8, 2025, based on the performance for the first 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 next fiscal year and key management indicators, please refer to the “Yamaha Reports First Quarter (Three Months) Results for the Fiscal Year Ending March 2026 and Full Year Outlook [IFRS]” released today (August 1, 2025).

(2) Financial Position

Total assets at the end of the first quarter of FY2026.3 amounted to ¥582,414 million, a decrease of ¥8,863 million (-1.5%) from ¥591,278 million at the end of the previous fiscal year.

Current assets decreased by ¥8,085 million (-2.3%) from the end of the previous fiscal year to ¥343,847 million, and non-current assets decreased by ¥777 million (-0.3%) to ¥238,567 million. In current assets, trade and other receivables decreased due to lower sales revenues and seasonal fluctuations in the recording and collection of receivables.

Total liabilities at the end of the first quarter of FY2026.3 amounted to ¥136,770 million, a decrease of ¥4,394 million (-3.1%) from ¥141,165 million at the end of the previous fiscal year.

Current liabilities decreased by ¥4,402 million (-4.1%) from the end of the previous fiscal year to ¥102,256 million, and non-current liabilities increased by ¥7 million (+0.0%) to ¥34,514 million.

Total equity at the end of the first quarter of FY2026.3 amounted to ¥445,643 million, a decrease of ¥4,469 million (-1.0%) from ¥450,113 million at the end of the previous fiscal year. Retained earnings decreased due to the cancellation of 28 million shares of treasury stock and dividend payments.

(3) Cash Flows

Cash and cash equivalents (hereinafter “cash”) for the first quarter (three months) of FY2026.3 increased by ¥3,347 million (compared to a decrease of ¥3,574 million in the same period of the previous fiscal year) and stood at ¥103,166 million at the end of the period.

1) Cash Flows from Operating Activities

Cash flow from operating activities for the first quarter of FY2026.3 was an inflow of ¥5,092 million mainly due to a decrease of trade and other receivables (compared to a cash inflow of ¥11,097 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 first quarter of FY2026.3 was an outflow of ¥2,091 million mainly due to purchase of property, plant and equipment (compared to a cash outflow of ¥4,779 million in the same period of the previous fiscal year primarily due to purchase of property, plant and equipment).

3) Cash Flows from Financing Activities

Cash flow from financing activities for the first quarter of FY2026.3 was an inflow of ¥1,759 million mainly due to an increase in short-term borrowings (compared to a cash outflow of ¥13,873 million in the same period of the previous fiscal year primarily due to the purchase of treasury shares and the 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 May 8, 2025, based on the performance for the first quarter of the current fiscal year and the future outlook. For details, please refer to the “Yamaha Reports First Quarter (Three 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)	455,000	40,000	38,500	40,500	28,500	62.90
Revised forecast (B)	452,000	32,000	30,000	31,500	22,500	49.63
Change (B-A)	(3,000)	(8,000)	(8,500)	(9,000)	(6,000)	—
Percentage change (%)	(0.7)	(20.0)	(22.1)	(22.2)	(21.1)	—
(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)	First quarter of FY2026.3 (as of June 30, 2025)
Assets		
Current assets		
Cash and cash equivalents	99,819	103,166
Trade and other receivables	87,331	77,562
Other financial assets	5,197	2,843
Inventories	150,488	152,002
Other current assets	9,097	8,272
Total current assets	351,933	343,847
Non-current assets		
Property, plant and equipment	121,866	120,200
Right-of-use assets	19,167	18,958
Intangible assets	5,411	5,087
Financial assets	54,037	53,713
Retirement benefit assets	25,798	26,992
Deferred tax assets	11,042	11,217
Other non-current assets	2,020	2,395
Total non-current assets	239,344	238,567
Total assets	591,278	582,414

(Millions of yen)

	FY2025.3 (as of March 31, 2025)	First quarter of FY2026.3 (as of June 30, 2025)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	64,004	54,601
Interest-bearing debt	5,552	14,711
Lease liabilities	5,167	5,150
Other financial liabilities	9,450	9,387
Income tax payables	7,691	2,456
Provisions	2,205	2,211
Other current liabilities	12,586	13,737
Total current liabilities	106,658	102,256
Non-current liabilities		
Lease liabilities	9,238	9,213
Financial liabilities	241	435
Retirement benefit liabilities	11,706	11,540
Provisions	3,576	3,408
Deferred tax liabilities	7,286	7,351
Other non-current liabilities	2,457	2,565
Total non-current liabilities	34,506	34,514
Total liabilities	141,165	136,770
Equity		
Capital stock	28,534	28,534
Capital surplus	1,785	1,359
Retained earnings	438,454	399,066
Treasury shares	(101,642)	(64,532)
Other components of equity	81,701	79,977
Equity attributable to owners of parent	448,834	444,405
Non-controlling interests	1,278	1,237
Total equity	450,113	445,643
Total liabilities and equity	591,278	582,414

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

Condensed Quarterly Consolidated Statement of Income

First quarter (Three months) ended June 30, 2024 and 2025

(Millions of yen)

	First quarter of FY2025.3 (April 1, 2024 – June 30, 2024)	First quarter of FY2026.3 (April 1, 2025 – June 30, 2025)
Revenue	112,146	103,888
Cost of sales	(66,919)	(65,167)
Gross profit	45,227	38,720
Selling, general and administrative expenses	(35,984)	(34,023)
Core operating profit	9,242	4,697
Other income	363	166
Other expenses	(414)	(274)
Operating profit	9,191	4,589
Finance income	4,366	747
Finance expenses	(146)	(1,548)
Profit before income taxes	13,411	3,788
Income taxes	(3,964)	(1,388)
Profit for the period	9,447	2,399
Profit for the period attributable to:		
Owners of parent	9,418	2,382
Non-controlling interests	28	16
Earnings per share		
Basic (Yen)	19.05	5.26
Diluted (Yen)	—	—

Note: 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.

Condensed Quarterly Consolidated Statement of Comprehensive Income

First quarter (Three months) ended June 30, 2024 and 2025

(Millions of yen)

	First quarter of FY2025.3 (April 1, 2024 – June 30, 2024)	First quarter of FY2026.3 (April 1, 2025 – June 30, 2025)
Profit for the period	9,447	2,399
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	701	778
Gains (losses) on financial assets measured at fair value through other comprehensive income	2,658	(302)
Total items that will not be reclassified to profit or loss	3,359	475
Items that may be subsequently reclassified to profit or loss		
Exchange differences on translation of foreign operations	14,491	(1,441)
Total items that may be subsequently reclassified to profit or loss	14,491	(1,441)
Total other comprehensive income	17,851	(966)
Comprehensive income for the period	27,298	1,432
Comprehensive income for the period attributable to:		
Owners of parent	27,199	1,436
Non-controlling interests	99	(4)

(3) Condensed Quarterly Consolidated Statement of Changes in Equity

First quarter of FY2025.3 (April 1, 2024—June 30, 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	—	—	9,418	—	—	—
Other comprehensive income	—	—	—	—	701	2,658
Total comprehensive income for the period	—	—	9,418	—	701	2,658
Purchase of treasury shares	—	—	—	(6,030)	—	—
Cancellation of treasury shares	—	(102)	(27,858)	27,961	—	—
Dividends	—	—	(6,142)	—	—	—
Share-based compensation	—	(10)	—	44	—	—
Reclassified to retained earnings	—	—	717	—	(701)	(15)
Total transactions with owners	—	(112)	(33,283)	21,974	(701)	(15)
Balance at June 30, 2024	28,534	1,861	434,435	(74,593)	—	66,561

(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	—	—	9,418	28	9,447
Other comprehensive income	14,420	17,780	17,780	71	17,851
Total comprehensive income for the period	14,420	17,780	27,199	99	27,298
Purchase of treasury shares	—	—	(6,030)	—	(6,030)
Cancellation of treasury shares	—	—	—	—	—
Dividends	—	—	(6,142)	(46)	(6,188)
Share-based compensation	—	—	34	—	34
Reclassified to retained earnings	—	(717)	—	—	—
Total transactions with owners	—	(717)	(12,139)	(46)	(12,185)
Balance at June 30, 2024	68,853	135,414	525,652	1,271	526,923

First quarter of FY2026.3 (April 1, 2025—June 30, 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	—	—	2,382	—	—	—
Other comprehensive income	—	—	—	—	778	(302)
Total comprehensive income for the period	—	—	2,382	—	778	(302)
Purchase of treasury shares	—	—	—	(0)	—	—
Cancellation of treasury shares	—	—	(36,527)	36,527	—	—
Dividends	—	—	(5,890)	—	—	—
Share-based compensation	—	(426)	(131)	582	—	—
Reclassified to retained earnings	—	—	778	—	(778)	—
Total transactions with owners	—	(426)	(41,770)	37,109	(778)	—
Balance at June 30, 2025	28,534	1,359	399,066	(64,532)	—	30,804

(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	—	—	2,382	16	2,399
Other comprehensive income	(1,420)	(945)	(945)	(20)	(966)
Total comprehensive income for the period	(1,420)	(945)	1,436	(4)	1,432
Purchase of treasury shares	—	—	(0)	—	(0)
Cancellation of treasury shares	—	—	—	—	—
Dividends	—	—	(5,890)	(36)	(5,926)
Share-based compensation	—	—	24	—	24
Reclassified to retained earnings	—	(778)	—	—	—
Total transactions with owners	—	(778)	(5,865)	(36)	(5,902)
Balance at June 30, 2025	49,173	79,977	444,405	1,237	445,643

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	First quarter of FY2025.3 (April 1, 2024 – June 30, 2024)	First quarter of FY2026.3 (April 1, 2025 – June 30, 2025)
Cash flows from operating activities:		
Profit before income taxes	13,411	3,788
Depreciation and amortization	5,533	4,937
(Increase) decrease in inventories	(2,609)	(1,561)
(Increase) decrease in trade and other receivables	7,748	9,542
Increase (decrease) in trade and other payables	(6,407)	(7,571)
Other, net	(1,428)	2,154
Subtotal	16,247	11,290
Interest and dividends income received	837	775
Interest expenses paid	(161)	(167)
Income taxes refunded (paid)	(5,825)	(6,805)
Cash flows from operating activities	11,097	5,092
Cash flows from investing activities:		
Purchase of property, plant and equipment and intangible assets	(4,159)	(4,150)
Proceeds from sales of property, plant and equipment and intangible assets	169	112
Purchase of investment securities	(187)	—
Proceeds from sales and redemption of investment securities	79	16
Other, net	(680)	1,930
Cash flows from investing activities	(4,779)	(2,091)
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings	(835)	9,150
Repayment of lease liabilities	(1,622)	(1,380)
Purchase of treasury shares	(5,106)	(0)
Cash dividends paid	(6,142)	(5,890)
Other, net	(166)	(120)
Cash flows from financing activities	(13,873)	1,759
Effect of exchange rate change on cash and cash equivalents	3,980	(1,412)
Net increase (decrease) in cash and cash equivalents	(3,574)	3,347
Cash and cash equivalents at beginning of period	101,587	99,819
Cash and cash equivalents at end of period	98,012	103,166

(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 (FA) 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 for the first 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.

First quarter of FY2025.3 (April 1, 2024 – June 30, 2024)

(Millions of yen)

	Reportable segment			Others	Total	Adjustments	Consolidated
	Musical instruments	Audio equipment	Total				
Revenue							
Revenue from external customers	71,368	36,535	107,903	4,242	112,146	—	112,146
Intersegment revenue	—	60	60	—	60	(60)	—
Total	71,368	36,595	107,964	4,242	112,207	(60)	112,146
Core operating profit [Segment profit]	4,174	4,694	8,869	373	9,242	—	9,242
Other income							363
Other expenses							(414)
Operating profit							9,191
Finance income							4,366
Finance expenses							(146)
Profit before income taxes							13,411

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

First quarter of FY2026.3 (April 1, 2025 – June 30, 2025)

(Millions of yen)

	Reportable segment			Others	Total	Adjustments	Consolidated
	Musical instruments	Audio equipment	Total				
Revenue							
Revenue from external customers	66,537	32,997	99,534	4,353	103,888	—	103,888
Intersegment revenue	—	61	61	—	61	(61)	—
Total	66,537	33,059	99,596	4,353	103,949	(61)	103,888
Core operating profit [Segment profit]	2,095	2,317	4,412	284	4,697	—	4,697
Other income							166
Other expenses							(274)
Operating profit							4,589
Finance income							747
Finance expenses							(1,548)
Profit before income taxes							3,788

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

There are no significant subsequent events to be noted.