

[Reference] Overview of Consolidated Financial Results for the Third Quarter of FY2023

(Millions of yen)

	3rdQ (Jan - Sep)			Full Year (Jan - Dec)		
	FY2022 (Previous Year)	FY2023 (Current Year)		FY2022 (Previous Year)	FY2023 (Forecast as of Feb 13, 2023)	
Net Sales	64,622	71,410	[+10.5%]	95,840	105,600	[+10.2%]
Domestic Sales	6,917	7,027	[+1.6%]	9,736	10,100	[+3.7%]
Overseas Sales	57,704	64,383	[+11.6%]	86,104	95,500	[+10.9%]
Operating Profit	6,288	7,744	[+23.1%]	10,751	12,400	[+15.3%]
<Operating Profit Ratio>	<9.7 %>	<10.8 %>		<11.2 %>	<11.7 %>	
Ordinary Profit	5,872	7,131	[+21.4%]	10,250	12,400	[+21.0%]
<Ordinary Profit Ratio>	<9.1 %>	<10.0 %>		<10.7 %>	<11.7 %>	
Net profit ^(*)	5,075	5,762	[+13.5%]	8,938	9,300	[+4.0%]
<Net Profit Ratio>	<7.9 %>	<8.1 %>		<9.3 %>	<8.8 %>	
EBITDA	7,545	9,756	[+29.3%]	12,826	15,060	[+17.4%]
<EBITDA Margin>	<11.7 %>	<13.7 %>		<13.4 %>	<14.3 %>	
Currency Rate (Exchange Rate)						
US\$	128.06 yen	138.12 yen		131.44 yen	130.00 yen	
EUR	136.01 yen	149.68 yen		138.10 yen	140.00 yen	
Excluding FX impact ^(*)						
Net Sales	—	67,359	[+4.2%]	—	—	
Operating Profit	—	6,584	[+4.7%]	—	—	
ROE ^(*)	21.3%	27.7%		28.9 %	26.0 %	
Basic Earnings Per Share	185.43 yen	210.77 yen		326.98 yen	340.73 yen	
R&D Expenses	3,039	3,617	[+19.0%]	4,196	5,249	[+25.1%]
Capital Expenditures	1,071	1,690	[+57.8%]	2,678	1,333	[-50.2%]
Includes a renewal of existing lease	—	—		1,289	—	
Depreciation Expenses	1,257	2,011	[+60.0%]	2,075	2,660	[+28.2%]
Cash Flows						
Operating Activities	-3,934	8,027		793	—	
Investing Activities	-791	-1,761		-11,351	—	
Financing Activities	4,953	-5,922		12,879	—	
Cash and Cash Equivalents at end of period	8,201	10,023		10,506	—	
Sales by product						
Keyboards	20,820	18,387	[-11.7%]	29,869	31,200	[+4.5%]
Percussion & Wind Instruments	13,953	20,623	[+47.8%]	23,046	30,800	[+33.6%]
Guitar-related Products	16,108	18,123	[+12.5%]	23,540	23,900	[+1.5%]
Creation-related Products & Services	8,793	8,996	[+2.3%]	12,206	12,600	[+3.2%]
Video & Pro Audio	2,950	3,085	[+4.6%]	4,357	4,400	[+1.0%]
Other	1,996	2,194	[+9.9%]	2,819	2,700	[-4.2%]
Sales by region						
Japan	6,917	7,027	[+1.6%]	9,736	10,100	[+3.7%]
North America	23,214	27,033	[+16.4%]	34,904	40,400	[+15.7%]
Europe	18,160	20,287	[+11.7%]	26,439	28,100	[+6.3%]
China	6,406	5,962	[-6.9%]	9,641	10,500	[+8.9%]
Other	9,922	11,099	[+11.9%]	15,118	16,500	[+9.1%]

[Percentage in square bracket indicates year-on-year change and is rounded to one decimal place.]

(*1) "Net Profit" above refers to "Profit attributable to owners of parent"

(*2) "Excluding FX impact" are the results recalculated by the exchange rates applied to the previous fiscal year.

(*3) "ROE" is calculated on an annually adjusted basis.

Consolidated financial forecasts are subject to decisions and suppositions based on the latest information available at the timing of releasing this material. Accordingly, actual consolidated results may differ from the forecasts due to various factors.