

[Reference] Overview of Consolidated Financial Results for the FY2023

(Millions of yen)

| | Results | | | Forecast | |
|--|---------------------------|--------------------------|----------|------------|----------|
| | FY2022 (Previous Year) | FY2023 (Current Year) | | FY2024 | |
| Net Sales | 95,840 | 102,445 | [+6.9%] | 99,900 | [-2.5%] |
| Domestic Sales | 9,736 | 9,693 | [-0.4%] | 9,500 | [-2.0%] |
| Overseas Sales | 86,104 | 92,752 | [+7.7%] | 90,400 | [-2.5%] |
| Operating Profit | 10,751 | 11,871 | [+10.4%] | 11,400 | [-4.0%] |
| <Operating Profit Ratio> | <11.2 %> | <11.6 %> | | <11.4 %> | |
| Ordinary Profit | 10,250 | 11,154 | [+8.8%] | 11,300 | [+1.3%] |
| <Ordinary Profit Ratio> | <10.7 %> | <10.9 %> | | <11.3 %> | |
| Net profit ^(*) | 8,938 | 8,151 | [-8.8%] | 8,500 | [+4.3%] |
| <Net Profit Ratio> | <9.3 %> | <8.0 %> | | <8.5 %> | |
| EBITDA | 12,826 | 14,628 | [+14.0%] | 14,340 | [-2.0%] |
| <EBITDA Margin> | <13.4 %> | <14.3 %> | | <14.4 %> | |
| Currency Rate (Exchange Rate) | | | | | |
| US\$ | 131.44 yen | 140.57 yen | | 137.00 yen | |
| EUR | 138.10 yen | 152.05 yen | | 147.00 yen | |
| Excluding FX impact ^(*) | | | | | |
| Net Sales | — | 96,692 | [+0.9%] | — | |
| Operating Profit | | 10,093 | [-6.1%] | | |
| ROIC | 18.7% | 17.2% | | 16.4 % | |
| ROE | 28.9% | 22.2% | | 20.5 % | |
| Basic Earnings Per Share | 326.98 yen | 297.97 yen | | 308.37 yen | |
| R&D Expenses | 4,196 | 5,187 | [+23.6%] | 5,941 | [+14.5%] |
| Capital Expenditures | 2,678 | 3,849 | [+43.7%] | 1,651 | [-57.1%] |
| Depreciation Expenses | 2,075 | 2,756 | [+32.8%] | 2,940 | [+6.7%] |
| Cash Flows | | | | | |
| Operating Activities | 793 | 15,428 | | | |
| Investing Activities | -11,351 | -3,576 | | — | |
| Financing Activities | 12,879 | -8,668 | | | |
| Cash and Cash Equivalents at end of period | 10,506 | 12,883 | | | |
| Sales by product | | | | | |
| Keyboards | 29,869 | 27,546 | [-7.8%] | 25,700 | [-6.7%] |
| Percussion & Wind Instruments | 23,046 | 29,342 | [+27.3%] | 28,800 | [-1.8%] |
| Guitar-related Products | 23,540 | 25,726 | [+9.3%] | 25,900 | [+0.7%] |
| Creation-related Products & Services | 12,206 | 12,662 | [+3.7%] | 13,200 | [+4.2%] |
| Video & Pro Audio | 4,357 | 4,073 | [-6.5%] | 3,700 | [-9.2%] |
| Other | 2,819 | 3,094 | [+9.7%] | 2,600 | [-16.0%] |
| Sales by region | | | | | |
| Japan | 9,736 | 9,693 | [-0.4%] | 9,500 | [-2.0%] |
| North America | 34,904 | 38,920 | [+11.5%] | 38,300 | [-1.6%] |
| Europe | 26,439 | 29,663 | [+12.2%] | 27,900 | [-5.9%] |
| China | 9,641 | 8,796 | [-8.8%] | 8,400 | [-4.5%] |
| Other | 15,118 | 15,372 | [+1.7%] | 15,800 | [+2.8%] |

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

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

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

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.