

[Reference] Overview of Consolidated Financial Results for the First Quarter of FY2021

(Millions of yen)

	1stQ Results (Jan - Mar) FY2020	1stQ Results (Jan - Mar) FY2021	Full Year Results (Jan - Dec) FY2020	Previous FY Forecast (Announced on Feb.12,2021) FY2021	Revised FY Forecast (Announced on May.7,2021) FY2021
Net Sales	14,282	22,355 [+56.5%]	64,044	68,400 [+6.8%]	78,800 [+23.0%]
Domestic Sales	2,162	2,841 [+31.4%]	9,066	9,200 [+1.5%]	9,300 [+2.6%]
Overseas Sales	12,119	19,513 [+61.0%]	54,977	59,200 [+7.7%]	69,500 [+26.4%]
Operating Profit	1,094	4,610 [+321.2%]	7,115	7,500 [+5.4%]	10,800 [+51.8%]
<Operating Profit Ratio>	< 7.7% >	< 20.6% >	< 11.1% >	< 11.0% >	< 13.7% >
Ordinary Profit	869	4,369 [+402.6%]	6,277	6,900 [+9.9%]	10,100 [+60.9%]
<Ordinary Profit Ratio>	< 6.1% >	< 19.5% >	< 9.8% >	< 10.1% >	< 12.8% >
Net profit(*1)	654	3,423 [+423.3%]	4,301	5,200 [+20.9%]	7,700 [+79.0%]
<Net Profit Ratio>	< 4.6% >	< 15.3% >	< 6.7% >	< 7.6% >	< 9.8% >
Currency Rate (Exchange Rate)					
US\$	108.94yen	105.91yen	106.83yen	105.00yen	105.98yen
EUR	120.16yen	127.72yen	121.85yen	123.00yen	127.18yen
Excluding FX impact(*2)					
Net Sales		21,981 [+53.9%]			
Operating Profit		4,501 [+311.3%]			
ROE(*3)	15.9%	60.7%	22.7%	24.6%	33.9%
Basic Earnings Per Share	24.36yen	125.42yen	160.13yen	191.44yen	282.13yen
R&D Expenses	895	1,045 [+16.8%]	4,039	4,258 [+5.4%]	4,270 [+5.7%]
Capital Expenditures	339	202 [-40.3%]	1,473	1,692 [+14.9%]	1,585 [+7.6%]
Depreciation Expenses	387	394 [+1.8%]	1,518	1,603 [+5.6%]	1,594 [+5.0%]
Cash Flows					
Operating Activities	1,062	2,411	6,902		
Investing Activities	-192	88	-901		
Financing Activities	-780	-1,199	-3,669		
Cash and Cash Equivalents at end of period	8,449	12,259	10,832		
Sales by product					
Keyboards	4,292	6,924 [+61.3%]	17,842	18,800 [+5.4%]	26,000 [+45.7%]
Percussion & Wind Instruments	2,693	5,052 [+87.6%]	14,620	15,400 [+5.3%]	17,600 [+20.4%]
Guitar-related Products	4,084	5,588 [+36.8%]	16,712	17,600 [+5.3%]	18,100 [+8.3%]
Creation-related Products & Services	1,731	2,836 [+63.8%]	8,010	9,200 [+14.9%]	9,500 [+18.6%]
Video & Pro Audio	915	1,273 [+39.2%]	4,597	5,000 [+8.8%]	5,100 [+10.9%]
Other	564	679 [+20.4%]	2,261	2,400 [+6.1%]	2,500 [+10.6%]
Sales by region					
Japan	2,162	2,841 [+31.4%]	9,066	9,200 [+1.5%]	9,300 [+2.6%]
North America	4,091	6,440 [+57.4%]	19,963	20,700 [+3.7%]	24,800 [+24.2%]
Europe	5,167	7,849 [+51.9%]	21,027	22,300 [+6.1%]	25,400 [+20.8%]
China	1,016	2,116 [+108.1%]	6,304	7,400 [+17.4%]	9,100 [+44.3%]
Other	1,843	3,106 [+68.6%]	7,682	8,800 [+14.5%]	10,200 [+32.8%]

[1st Half Summary]

(Millions of yen)

	1stH Results (Jan - Jun) FY2020	Previous 1stH Forecast (Announced on Feb.12,2021) FY2021	Revised 1stH Forecast (Announced on May.7,2021) FY2021
Net Sales	28,234	32,100 [+13.7%]	41,400 [+46.6%]
Domestic Sales	4,255	4,500 [+5.8%]	5,000 [+17.5%]
Overseas Sales	23,978	27,600 [+15.1%]	36,400 [+51.8%]
Operating Profit	2,666	2,000 [-25.0%]	6,300 [+136.3%]
<Operating Profit Ratio>	< 9.4% >	< 6.2% >	< 15.2% >
Ordinary Profit	2,339	1,600 [-31.6%]	6,000 [+156.5%]
<Ordinary Profit Ratio>	< 8.3% >	< 5.0% >	< 14.5% >
Net profit(*1)	1,650	1,200 [-27.3%]	4,600 [+178.7%]
<Net Profit Ratio>	< 5.8% >	< 3.7% >	< 11.1% >
Currency Rate (Exchange Rate)			
US\$	108.28yen	105.00yen	105.96yen
EUR	119.34yen	123.00yen	127.36yen
Basic Earnings Per Share	61.46yen	44.18yen	168.54yen

[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.