

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

(Millions of yen)

	3rdQ (Jan - Sep)			Full Year (Jan - Dec)		
	FY2020	FY2021		FY2020	FY2021 (Forecast)	
Net Sales	46,321	60,668	[+31.0%]	64,044	78,800	[+23.0%]
Domestic Sales	6,818	7,399	[+8.5%]	9,066	9,500	[+4.8%]
Overseas Sales	39,502	53,268	[+34.8%]	54,977	69,300	[+26.1%]
Operating Profit	5,435	9,664	[+77.8%]	7,115	10,800	[+51.8%]
<Operating Profit Ratio>	<11.7%>	<15.9%>		<11.1%>	<13.7%>	
Ordinary Profit	4,816	8,936	[+85.5%]	6,277	10,100	[+60.9%]
<Ordinary Profit Ratio>	<10.4%>	<14.7%>		<9.8%>	<12.8%>	
Net profit(*1)	3,331	7,741	[+132.4%]	4,301	8,300	[+92.9%]
<Net Profit Ratio>	<7.2%>	<12.8%>		<6.7%>	<10.5%>	
Currency Rate (Exchange Rate)						
US\$	107.60yen	108.50yen		106.83yen	105.98yen	
EUR	120.94yen	129.87yen		121.85yen	127.18yen	
Excluding FX impact(*2)						
Net Sales		58,314	[+25.9%]			
Operating Profit		8,461	[+55.7%]			
ROE(*3)	23.5%	41.4%		22.7%	35.6%	
Basic Earnings Per Share	124.06yen	282.25yen		160.13yen	302.30yen	
R&D Expenses	2,883	3,066	[+6.4%]	4,039	4,270	[+5.7%]
Capital Expenditures	1,133	1,069	[-5.6%]	1,473	1,585	[+7.6%]
Depreciation Expenses	1,116	1,198	[+7.3%]	1,518	1,594	[+5.0%]
Cash Flows						
Operating Activities	5,405	4,207		6,902		
Investing Activities	-742	-545		-901		
Financing Activities	-3,504	-5,535		-3,669		
Cash and Cash Equivalents at end of period	9,432	8,787		10,832		
Sales by product						
Keyboards	12,720	18,584	[+46.1%]	17,842	24,500	[+37.3%]
Percussion & Wind Instruments	10,252	14,524	[+41.7%]	14,620	19,100	[+30.6%]
Guitar-related Products	12,330	14,782	[+19.9%]	16,712	18,700	[+11.9%]
Creation-related Products & Services	6,175	7,706	[+24.8%]	8,010	9,900	[+23.6%]
Video & Pro Audio	3,214	3,127	[-2.7%]	4,597	4,000	[-13.0%]
Other	1,628	1,943	[+19.4%]	2,261	2,600	[+15.0%]
Sales by region						
Japan	6,818	7,399	[+8.5%]	9,066	9,500	[+4.8%]
North America	14,599	19,809	[+35.7%]	19,963	26,200	[+31.2%]
Europe	15,012	19,061	[+27.0%]	21,027	24,900	[+18.4%]
China	4,253	6,092	[+43.2%]	6,304	7,900	[+25.3%]
Other	5,637	8,306	[+47.4%]	7,682	10,300	[+34.1%]

[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.