

## [Reference] Overview of Consolidated Financial Results for the FY2021

From the FY2022, the forecast is after the application of the "Accounting Standard for Revenue Recognition".

(Millions of yen)

	Results			Forecast	
	FY2020 (Previous Year)	FY2021 (Current Year)		FY2022 <sup>(*)3</sup>	Before application of "Accounting Standard for Revenue Recognition" FY2022
Net Sales	64,044	80,032	[+25.0%]	85,000	85,800
Domestic Sales	9,066	9,666	[+6.6%]	9,700	9,700
Overseas Sales	54,977	70,366	[+28.0%]	75,300	76,100
Operating Profit	7,115	11,093	[+55.9%]	11,600	12,400
<Operating Profit Ratio>	<11.1 %>	<13.9 %>		<13.6 %>	<14.5 %>
Ordinary Profit	6,277	10,102	[+60.9%]	11,700	—
<Ordinary Profit Ratio>	<9.8 %>	<12.6 %>		<13.8 %>	
Net profit <sup>(*)1</sup>	4,301	8,586	[+99.6%]	8,700	—
<Net Profit Ratio>	<6.7 %>	<10.7 %>		<10.2 %>	
Currency Rate (Exchange Rate)					
US\$	106.83 yen	109.81 yen		113.00 yen	—
EUR	121.85 yen	129.93 yen		127.00 yen	
Excluding FX impact <sup>(*)2</sup>					
Net Sales	—	76,423	[+19.3%]	—	—
Operating Profit		9,715	[+36.6%]		
ROE	22.7%	35.6 %		30.4 %	
Basic Earnings Per Share	160.13 yen	312.73 yen		316.75 yen	
R&D Expenses	4,039	4,145	[+2.6%]	4,056	—
Capital Expenditures	1,473	1,329	[-9.7%]	1,609	
Depreciation Expenses	1,518	1,612	[+6.2%]	1,847	
Cash Flows					
Operating Activities	6,902	4,929			
Investing Activities	-901	-803		—	—
Financing Activities	-3,669	-6,071			
Cash and Cash Equivalents at end of period	10,832	8,781			
Sales by product					
Keyboards	17,842	24,792	[+39.0%]	27,900	28,200
Percussion & Wind Instruments	14,620	19,053	[+30.3%]	19,500	19,600
Guitar-related Products	16,712	19,093	[+14.2%]	19,800	20,000
Creation-related Products & Services	8,010	10,122	[+26.4%]	10,400	10,500
Video & Pro Audio	4,597	4,282	[-6.9%]	4,900	4,900
Other	2,261	2,689	[+18.9%]	2,500	2,600
Sales by region					
Japan	9,066	9,666	[+6.6%]	9,700	9,700
North America	19,963	25,959	[+30.0%]	27,200	27,500
Europe	21,027	24,958	[+18.7%]	25,600	26,000
China	6,304	8,673	[+37.6%]	10,700	10,700
Other	7,682	10,775	[+40.3%]	11,800	11,900

[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) Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, revised on March 31, 2020 effective from the beginning of the consolidated fiscal year that commences on or after April 1, 2021) will be newly applied to in calculating the forecasts of net sales and operating profit for the fiscal year ending December 31, 2022. Accordingly, year-on-year changes from the actual results for the fiscal year ended December 31, 2021 are not presented.

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.