

[Reference] Overview of Consolidated Financial Results for the First Quarter of FY2022

(Millions of yen)

	1stQ (Jan - Mar)			Full Year (Jan - Dec)		
	FY2021 (Previous Year)	FY2022 ^(*) (Current Year)	Before application of "Accounting Standard for Revenue Recognition" FY2022	FY2021 (Previous Year)	FY2022 ^(*) (Forecast)	Before application of "Accounting Standard for Revenue Recognition" FY2022
Net Sales	22,355	20,978	21,177 [-5.3%]	80,032	85,000	85,800 [+7.2%]
Domestic Sales	2,841	2,261	2,261 [-20.4%]	9,666	9,700	9,700 [+0.3%]
Overseas Sales	19,513	18,716	18,916 [-3.1%]	70,366	75,300	76,100 [+8.1%]
Operating Profit	4,610	2,567	2,766 [-40.0%]	11,093	11,600	12,400 [+11.8%]
<Operating Profit Ratio>	<20.6 %>	<12.2 %>	<13.1 %>	<13.9 %>	<13.6 %>	<14.5 %>
Ordinary Profit	4,369	2,601 [-40.5%]	—	10,102	11,700 [+15.8%]	—
<Ordinary Profit Ratio>	<19.5 %>	<12.4 %>	—	<12.6 %>	<13.8 %>	—
Net profit ^(*)	3,423	1,912 [-44.1%]	—	8,586	8,700 [+1.3%]	—
<Net Profit Ratio>	<15.3 %>	<9.1 %>	—	<10.7 %>	<10.2 %>	—
Currency Rate (Exchange Rate)	US\$ 105.91 yen EUR 127.72 yen	116.21 yen 130.44 yen	—	109.81 yen 129.93 yen	113.00 yen 127.00 yen	—
Excluding FX impact ^(*)						
Net Sales	—	—	19,998 [-10.5%]	—	—	—
Operating Profit	—	—	2,689 [-41.7%]	—	—	—
ROE ^(*)	60.7%	25.5%	—	35.6 %	30.4 %	—
Basic Earnings Per Share	125.42 yen	69.42 yen	—	312.73 yen	316.75 yen	—
R&D Expenses	1,045	978 [-6.4%]	—	4,145	4,056 [-2.1%]	—
Capital Expenditures	202	286 [+41.4%]	—	1,329	1,609 [+21.0%]	—
Depreciation Expenses	394	392 [-0.6%]	—	1,612	1,847 [+14.6%]	—
Cash Flows						
Operating Activities	2,411	-1,128	—	4,929	—	—
Investing Activities	88	-252	—	-803	—	—
Financing Activities	-1,199	1,101	—	-6,071	—	—
Cash and Cash Equivalents at end of period	12,259	8,557	—	8,781	—	—
Sales by product						
Keyboards	6,924	6,553	6,614 [-4.5%]	24,792	27,900	28,200 [+13.7%]
Percussion & Wind Instruments	5,052	4,893	4,934 [-2.3%]	19,053	19,500	19,600 [+2.9%]
Guitar-related Products	5,588	5,065	5,120 [-8.4%]	19,093	19,800	20,000 [+4.8%]
Creation-related Products & Services	2,836	2,758	2,786 [-1.7%]	10,122	10,400	10,500 [+3.7%]
Video & Pro Audio	1,273	1,066	1,075 [-15.6%]	4,282	4,900	4,900 [+14.4%]
Other	679	640	645 [-5.0%]	2,689	2,500	2,600 [-3.3%]
Sales by region						
Japan	2,841	2,261	2,261 [-20.4%]	9,666	9,700	9,700 [+0.3%]
North America	6,440	7,490	7,595 [+17.9%]	25,959	27,200	27,500 [+5.9%]
Europe	7,849	6,402	6,489 [-17.3%]	24,958	25,600	26,000 [+4.2%]
China	2,116	2,018	2,018 [-4.6%]	8,673	10,700	10,700 [+23.4%]
Other	3,106	2,805	2,812 [-9.5%]	10,775	11,800	11,900 [+10.4%]

[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.

(*4) The Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020) has been applied from the beginning of the fiscal year ending December 31, 2022.

Net sales and Operating profit of the previous fiscal year do not reflect this standard. Accordingly, year-on-year changes for net sales and operating profit against the previous fiscal year 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.