

[Reference] Overview of Consolidated Financial Results for the First Quarter of FY2023

(Millions of yen)

	1stQ (Jan - Mar)		Full Year (Jan - Dec)	
	FY2022 (Previous Year)	FY2023 (Current Year)	FY2022 (Previous Year)	FY2023 (Forecast)
Net Sales	20,978	22,861 [+9.0%]	95,840	105,600 [+10.2%]
Domestic Sales	2,261	2,554 [+12.9%]	9,736	10,100 [+3.7%]
Overseas Sales	18,716	20,307 [+8.5%]	86,104	95,500 [+10.9%]
Operating Profit	2,567	2,018 [-21.4%]	10,751	12,400 [+15.3%]
<Operating Profit Ratio>	<12.2 %>	<8.8 %>	<11.2 %>	<11.7 %>
Ordinary Profit	2,601	1,864 [-28.3%]	10,250	12,400 [+21.0%]
<Ordinary Profit Ratio>	<12.4 %>	<8.2 %>	<10.7 %>	<11.7 %>
Net profit ^(*)	1,912	1,408 [-26.4%]	8,938	9,300 [+4.0%]
<Net Profit Ratio>	<9.1 %>	<6.2 %>	<9.3 %>	<8.8 %>
EBITDA	2,959	2,663 [-10.0%]	12,826	15,060 [+17.4%]
<EBITDA Margin>	<14.1 %>	<11.7 %>	<13.4 %>	<14.3 %>
Currency Rate (Exchange Rate)				
US\$	116.21 yen	132.36 yen	131.44 yen	130.00 yen
EUR	130.44 yen	142.16 yen	138.10 yen	140.00 yen
Excluding FX impact ^(*)				
Net Sales	—	21,089 [+0.5%]	—	—
Operating Profit	—	1,797 [-30.0%]	—	—
ROE ^(*)	25.5%	26.2%	28.9 %	26.0 %
Basic Earnings Per Share	69.42 yen	51.61 yen	326.98 yen	340.73 yen
R&D Expenses	978	1,207 [+23.4%]	4,196	5,249 [+25.1%]
Capital Expenditures	286	583 [+103.8%]	2,678	1,333 [-50.2%]
Includes a renewal of existing lease	—	—	1,289	—
Depreciation Expenses	392	645 [+64.6%]	2,075	2,660 [+28.2%]
Cash Flows				
Operating Activities	-1,128	5,286	793	—
Investing Activities	-252	-632	-11,351	—
Financing Activities	1,101	-5,125	12,879	—
Cash and Cash Equivalents at end of period	8,557	9,962	10,506	—
Sales by product				
Keyboards	6,553	5,594 [-14.6%]	29,869	31,200 [+4.5%]
Percussion & Wind Instruments	4,893	6,732 [+37.6%]	23,046	30,800 [+33.6%]
Guitar-related Products	5,065	5,648 [+11.5%]	23,540	23,900 [+1.5%]
Creation-related Products & Services	2,758	3,131 [+13.5%]	12,206	12,600 [+3.2%]
Video & Pro Audio	1,066	1,029 [-3.4%]	4,357	4,400 [+1.0%]
Other	640	724 [+13.1%]	2,819	2,700 [-4.2%]
Sales by region				
Japan	2,261	2,554 [+12.9%]	9,736	10,100 [+3.7%]
North America	7,490	8,229 [+9.9%]	34,904	40,400 [+15.7%]
Europe	6,402	7,099 [+10.9%]	26,439	28,100 [+6.3%]
China	2,018	1,455 [-27.9%]	9,641	10,500 [+8.9%]
Other	2,805	3,522 [+25.6%]	15,118	16,500 [+9.1%]

[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.

(*) "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.