

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

(Millions of yen)

	2ndQ (Jan - Jun)				Full Year(Jan - Dec)				
	FY2021 (Previous Year)	FY2022 <sup>(4)</sup> (Current Year)	Before application of "Accounting Standard for Revenue Recognition" FY2022	FY2021 (Previous Year)	FY2022 <sup>(4)</sup> (Forecast)		Before application of "Accounting Standard for Revenue Recognition" FY2022		
					Previous	Revised		Revised	
Net Sales	43,030	43,004 —	43,441 [+1.0%]	80,032	85,000 —	92,400 —	93,300 [+16.6%]		
Domestic Sales	5,408	4,710 —	4,710 [-12.9%]	9,666	9,700 —	9,800 —	9,800 [+1.4%]		
Overseas Sales	37,621	38,294 —	38,731 [+2.9%]	70,366	75,300 —	82,600 —	83,500 [+18.7%]		
Operating Profit	7,845	4,677 —	5,114 [-34.8%]	11,093	11,600 —	12,400 —	13,300 [+19.9%]		
<Operating Profit Ratio>	<18.2 %>	<10.9 %>	<11.8 %>	<13.9 %>	<13.6 %>	<13.4 %>	<14.3 %>		
Ordinary Profit	7,456	4,794 [-35.7%]	—	10,102	11,700 [+15.8%]	12,500 [+23.7%]	—		
<Ordinary Profit Ratio>	<17.3 %>	<11.1 %>	—	<12.6 %>	<13.8 %>	<13.5 %>	—		
Net profit <sup>(1)</sup>	6,179	3,927 [-36.5%]	—	8,586	8,700 [+1.3%]	9,800 [+14.1%]	—		
<Net Profit Ratio>	<14.4 %>	<9.1 %>	—	<10.7 %>	<10.2 %>	<10.6 %>	—		
Currency Rate (Exchange Rate)									
US\$	107.70 yen	122.90 yen	—	109.81 yen	113.00 yen	126.45 yen	—		
EUR	129.86 yen	134.30 yen	—	129.93 yen	127.00 yen	135.65 yen	—		
Excluding FX impact <sup>(2)</sup>									
Net Sales	—	—	40,005 [-7.0%]	—	—	—	—		
Operating Profit	—	—	5,309 [-32.3%]	—	—	—	—		
ROE <sup>(3)</sup>	48.3%	24.0%	—	35.6%	30.4%	30.3%	—		
Basic Earnings Per Share	225.71 yen	143.08 yen	—	312.73 yen	316.75 yen	357.58 yen	—		
R&D Expenses	2,115	1,998 [-5.5%]	—	4,145	4,056 [-2.1%]	4,162 [+0.4%]	—		
Capital Expenditures	787	634 [-19.3%]	—	1,329	1,609 [+21.0%]	1,558 [+17.2%]	—		
Depreciation Expenses	795	815 [+2.5%]	—	1,612	1,847 [+14.6%]	1,737 [+7.8%]	—		
Cash Flows									
Operating Activities	4,229	-910	—	4,929	—	—	—		
Investing Activities	-229	-443	—	-803	—	—	—		
Financing Activities	-3,246	1,342	—	-6,071	—	—	—		
Cash and Cash Equivalents at end of period	11,497	8,722	—	8,781	—	—	—		
Sales by product									
Keyboards	13,165	13,761 —	13,892 [+5.5%]	24,792	27,900 —	30,900 —	31,100 [+25.4%]		
Percussion & Wind Instruments	10,003	9,367 —	9,452 [-5.5%]	19,053	19,500 —	19,800 —	20,000 [+5.0%]		
Guitar-related Products	10,664	10,712 —	10,836 [+1.6%]	19,093	19,800 —	22,400 —	22,600 [+18.4%]		
Creation-related Products & Services	5,564	5,836 —	5,902 [+6.1%]	10,122	10,400 —	12,100 —	12,300 [+21.5%]		
Video & Pro Audio	2,315	1,997 —	2,017 [-12.9%]	4,282	4,900 —	4,400 —	4,500 [+5.1%]		
Other	1,317	1,328 —	1,339 [+1.7%]	2,689	2,500 —	2,800 —	2,800 [+4.1%]		
Sales by region									
Japan	5,408	4,710 —	4,710 [-12.9%]	9,666	9,700 —	9,800 —	9,800 [+1.4%]		
North America	13,649	15,390 —	15,644 [+14.6%]	25,959	27,200 —	31,300 —	31,800 [+22.5%]		
Europe	13,627	12,131 —	12,296 [-9.8%]	24,958	25,600 —	27,600 —	28,000 [+12.2%]		
China	4,512	4,422 —	4,422 [-2.0%]	8,673	10,700 —	9,700 —	9,700 [+11.8%]		
Other	5,832	6,349 —	6,367 [+9.2%]	10,775	11,800 —	14,000 —	14,000 [+29.9%]		

[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.