

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

(Millions of yen)

	Results			Forecast
	FY2021 (Previous Year)	FY2022 <sup>(*)3)</sup> (Current Year)	Before application of "Accounting Standard for Revenue Recognition" FY2022	FY2023
Net Sales	80,032	95,840 —	96,794 [+20.9%]	105,600 [+10.2%]
Domestic Sales	9,666	9,736 —	9,736 [+0.7%]	10,100 [+3.7%]
Overseas Sales	70,366	86,104 —	87,057 [+23.7%]	95,500 [+10.9%]
Operating Profit	11,093	10,751 —	11,704 [+5.5%]	12,400 [+15.3%]
<Operating Profit Ratio>	<13.9 %>	<11.2 %>	<12.1 %>	<11.7 %>
Ordinary Profit	10,102	10,250 [+1.5%]	—	12,400 [+21.0%]
<Ordinary Profit Ratio>	<12.6 %>	<10.7 %>	—	<11.7 %>
Net profit <sup>(*)1)</sup>	8,586	8,938 [+4.1%]	—	9,300 [+4.0%]
<Net Profit Ratio>	<10.7 %>	<9.3 %>	—	<8.8 %>
EBITDA	12,706	12,826	13,779 [+8.4%]	15,060 [+17.4%]
<EBITDA Margin>	<15.9 %>	<13.4 %>	<14.2 %>	<14.3 %>
Currency Rate (Exchange Rate)				
US\$	109.81 yen	131.44 yen	—	130.00 yen
EUR	129.93 yen	138.10 yen	—	140.00 yen
Excluding FX impact <sup>(*)2)</sup>				
Net Sales	—	—	86,541 [+8.1%]	—
Operating Profit	—	—	11,549 [+4.1%]	—
ROE	35.6%	28.9%	—	26.0 %
Basic Earnings Per Share	312.73 yen	326.98 yen	—	340.73 yen
R&D Expenses	4,145	4,196 [+1.2%]	—	5,249 [+25.1%]
Capital Expenditures	1,329	2,678 [+101.4%]	—	1,333 [-50.2%]
Includes a renewal of existing lease	—	1,289	—	—
Depreciation Expenses	1,612	2,075 [+28.7%]	—	2,660 [+28.2%]
Cash Flows				
Operating Activities	4,929	793	—	—
Investing Activities	-803	-11,351	—	—
Financing Activities	-6,071	12,879	—	—
Cash and Cash Equivalents at end of period	8,781	10,506	—	—
Sales by product				
Keyboards	24,792	29,869 —	30,154 [+21.6%]	31,200 [+4.5%]
Percussion & Wind Instruments	19,053	23,046 —	23,238 [+22.0%]	30,800 [+33.6%]
Guitar-related Products	19,093	23,540 —	23,810 [+24.7%]	23,900 [+1.5%]
Creation-related Products & Services	10,122	12,206 —	12,344 [+21.9%]	12,600 [+3.2%]
Video & Pro Audio	4,282	4,357 —	4,401 [+2.8%]	4,400 [+1.0%]
Other	2,689	2,819 —	2,844 [+5.8%]	2,700 [-4.2%]
Sales by region				
Japan	9,666	9,736 —	9,736 [+0.7%]	10,100 [+3.7%]
North America	25,959	34,904 —	35,449 [+36.6%]	40,400 [+15.7%]
Europe	24,958	26,439 —	26,795 [+7.4%]	28,100 [+6.3%]
China	8,673	9,641 —	9,641 [+11.2%]	10,500 [+8.9%]
Other	10,775	15,118 —	15,170 [+40.8%]	16,500 [+9.1%]

[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) The Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020) has been applied from the beginning of the fiscal year ended 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.