

## Second Quarter of FY2025.3 Consolidated Performance Summary

(millions of yen)

	2Q Results		2Q Results		Y/Y	Results		Forecasts		Y/Y
	FY2024.3		FY2025.3			FY2024.3		FY2025.3		
<b>Net Sales</b>	<b>40,405</b>		<b>36,156</b>		<b>△4,249</b> (△10.5%)	<b>80,192</b>		<b>77,500</b>		(△3.4%)
Japan Sales	22,448	(55.6%)	22,001	(60.9%)	△447 (△2.0%)	45,893	(57.2%)	47,450	(61.2%)	(3.4%)
Overseas Sales	17,957	(44.4%)	14,154	(39.1%)	△3,802 (△21.2%)	34,299	(42.8%)	30,050	(38.8%)	(△12.4%)
North America	5,091	(28.4%)	3,462	(24.5%)	△1,628 (△32.0%)	9,425	(27.5%)	7,300	(24.3%)	(△22.5%)
Europe	4,609	(25.7%)	5,042	(35.6%)	432 (9.4%)	9,555	(27.9%)	11,000	(36.6%)	(15.1%)
China	5,923	(33.0%)	3,635	(25.7%)	△2,287 (△38.6%)	10,852	(31.6%)	7,650	(25.5%)	(△29.5%)
Other Areas	2,332	(12.9%)	2,013	(14.2%)	△318 (△13.7%)	4,466	(13.0%)	4,100	(13.6%)	(△8.2%)
Operating Income	1,812	4.5%	△222	△0.8%	△2,034 -	3,255	4.1%	1,000	1.3%	(△69.3%)
<b>Ordinary Income</b>	<b>2,419</b>	<b>6.0%</b>	<b>△226</b>	<b>△0.8%</b>	<b>△2,646</b> -	<b>4,201</b>	<b>5.2%</b>	<b>1,000</b>	<b>1.3%</b>	(△76.2%)
Extraordinary Income or Loss	30		△17		△48 -	20		△10		-
<b>Net Income (*1)</b>	<b>1,537</b>	<b>3.8%</b>	<b>△406</b>	<b>△1.1%</b>	<b>△1,943</b> -	<b>2,782</b>	<b>3.5%</b>	<b>400</b>	<b>0.5%</b>	(△85.6%)
Exchange Rate US\$	134.9 yen		152.3 yen		17.4 yen	140.6 yen		153.0 yen		
Exchange Rate EUR	145.8 yen		164.6 yen		18.8 yen	152.0 yen		164.0 yen		
Exchange Rate CNY	19.5 yen		21.1 yen		1.6 yen	19.8 yen		21.0 yen		
<b>Sales by Business Segment</b>	<b>40,405</b>		<b>36,156</b>		<b>△4,249</b> (△10.5%)	<b>80,192</b>		<b>77,500</b>		(△3.4%)
Musical Instruments and Education Related Business	33,731	(83.5%)	29,382	(81.3%)	△4,348 (△12.9%)	65,668	(81.9%)	62,400	(80.5%)	(△5.0%)
Material Processing Business	4,706	(11.6%)	4,963	(13.7%)	256 (5.4%)	9,540	(11.9%)	10,600	(13.7%)	(11.1%)
Others	1,967	(4.9%)	1,810	(5.0%)	△157 (△8.0%)	4,984	(6.2%)	4,500	(5.8%)	(△9.7%)
<b>Operating Income by Business Segment</b>	<b>1,812</b>	<b>4.5%</b>	<b>△222</b>	<b>△0.8%</b>	<b>△2,034</b> -	<b>3,255</b>	<b>4.1%</b>	<b>1,000</b>	<b>1.3%</b>	(△69.3%)
Musical Instruments and Education Related Business	1,451	4.3%	△647	△2.2%	△2,098 -	2,353	3.6%	100	0.2%	(△95.8%)
Material Processing Business	366	7.8%	441	8.9%	75 (20.5%)	753	7.9%	850	8.0%	(12.9%)
Others	36	1.9%	19	1.1%	△17 (△47.5%)	246	4.9%	120	2.7%	(△51.2%)
<b>Sales of Keyboard Instruments</b>										
<b>Piano</b>	<b>14,534</b>		<b>10,447</b>		<b>△4,087</b> (△28.1%)	<b>27,604</b>		<b>23,300</b>		(△15.6%)
Japan Sales	2,370	(16.3%)	2,095	(20.1%)	△275 (△11.6%)	4,864	(17.6%)	5,220	(22.4%)	(7.3%)
Overseas Sales	12,164	(83.7%)	8,351	(79.9%)	△3,812 (△31.3%)	22,739	(82.4%)	18,080	(77.6%)	(△20.5%)
<b>Digital Piano</b>	<b>6,945</b>		<b>6,800</b>		<b>△145</b> (△2.1%)	<b>13,706</b>		<b>14,510</b>		(5.9%)
Japan Sales	1,445	(20.8%)	1,404	(20.6%)	△41 (△2.9%)	2,756	(20.1%)	3,100	(21.4%)	(12.5%)
Overseas Sales	5,499	(79.2%)	5,396	(79.4%)	△103 (△1.9%)	10,950	(79.9%)	11,410	(78.6%)	(4.2%)

\*1 Net Income is this term's net profit attributing to the shareholders of the parent company.

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.

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