

# Quarterly Securities Report

For the Third Quarter of the 52nd Fiscal Year  
(July 1, 2023 through September 30, 2023)

## Roland Corporation

1. This is an English translation of the Quarterly Securities Report (*Shihanki Hokokusho*), which was produced based on Article 24-4-7, Paragraph 1 of the Financial Instruments and Exchange Act of Japan and was filed via the Electronic Disclosure for Investors' NETwork (EDINET) system as set forth in Article 27-30-2 of the same act. The translation includes a table of contents and pagination that are not included in the electronic filing.
2. Appended to the back of this document are English translations of the independent auditors' Quarterly Review Report attached to the Quarterly Securities Report when it was filed using the aforementioned method, and the Confirmation Note that was filed at the same time as the Quarterly Securities Report.
3. This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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## Cover

Document title	Quarterly Securities Report
Clause of stipulation	Article 24-4-7, Paragraph 1 of the Financial Instruments and Exchange Act
Place of filing	Director, Kanto Local Finance Bureau
Filing date	November 9, 2023
Quarterly accounting period	The third quarter of the 52nd fiscal year (July 1, 2023 through September 30, 2023)
Company name	Roland Kabushiki Kaisha
Company name in English	Roland Corporation
Title and name of representative	Gordon Raison, CEO and Representative Director
Address of registered headquarters	2036-1 Nakagawa, Hosoe-cho, Kita-ku, Hamamatsu-shi, Shizuoka
Telephone number	+81-53-523-0230
Name of contact person	Yuichi Hakamata, CFO and Executive Officer
Nearest place of contact	2036-1 Nakagawa, Hosoe-cho, Kita-ku, Hamamatsu-shi, Shizuoka
Telephone number	+81-53-523-0230
Name of contact person	Yuichi Hakamata, CFO and Executive Officer
Place for public inspection	Tokyo Stock Exchange, Inc. (2-1 Nihonbashi Kabutocho, Chuo-ku, Tokyo)

## Section 1 Company Information

### Item 1. Overview of Company

#### 1. Key Financial Data

Fiscal year		51st Nine-month Period	52nd Nine-month Period	51st
Accounting period		(January 1, 2022 through September 30, 2022)	(January 1, 2023 through September 30, 2023)	(January 1, 2022 through December 31, 2022)
Net sales	(million yen)	64,622	71,410	95,840
Ordinary profit	(million yen)	5,872	7,131	10,250
Profit attributable to owners of parent	(million yen)	5,075	5,762	8,938
Comprehensive income	(million yen)	9,716	9,201	11,062
Net assets	(million yen)	32,387	38,491	33,747
Total assets	(million yen)	68,594	83,254	77,056
Basic earnings per share	(yen)	185.43	210.77	326.98
Diluted earnings per share	(yen)	182.54	208.16	321.96
Equity-to-asset ratio	(%)	46.8	45.9	43.4
Net cash provided by (used in) operating activities	(million yen)	(3,934)	8,027	793
Net cash provided by (used in) investing activities	(million yen)	(791)	(1,761)	(11,351)
Net cash provided by (used in) financing activities	(million yen)	4,953	(5,922)	12,879
Cash and cash equivalents at end of period	(million yen)	8,201	10,023	10,506

Fiscal year		51st Third quarter	52nd Third quarter
Accounting period		(July 1, 2022 through September 30, 2022)	(July 1, 2023 through September 30, 2023)
Basic earnings per share	(yen)	42.18	93.74

- Notes: 1. Non-consolidated financial data are not presented as the Company prepares quarterly consolidated financial statements.
2. Basic earnings per share and diluted earnings per share are computed using the average number of shares of common stock during the period, which is calculated by subtracting the number of treasury shares from these shares. These treasury shares include the treasury shares remaining in Board Benefit Trust, Employee Stock Ownership Plan Trust and Employee Shareholding Association-type ESOP Trust.

#### 2. Description of Business

There were no significant changes in the business in which the Company and its subsidiaries and affiliates (collectively, the “Group”) operate during the nine months ended September 30, 2023. No changes were made to major subsidiaries and affiliates.

## Item 2. Overview of Business

### 1. Business Risks

During the nine months ended September 30, 2023 (hereinafter the “period under review”), among the matters related to Overview of Business and Financial Information stated in this Quarterly Securities Report, no major risks that might have a material impact on the financial position, operating results and cash flows of the Group have been recognized by the management. There were no significant changes in the matters related to “Business and other risks” stated in the Annual Security Report for the previous fiscal year.

### 2. Management’s Discussion and Analysis of Financial Position, Operating Results and Cash Flows

This document contains forward-looking statements, which are based on the Group’s estimates and assumptions made as of the end of the period under review.

#### (1) Business performance

During the period under review, the transition to a world after COVID-19 advanced significantly across the globe. At the same time, however, the global economic environment surrounding the Group remained uncertain as concerns of a global economic slowdown intensified due to the protracted situation in Russia and Ukraine, rising prices and interest rates worldwide, and financial instability.

Overall demand for electronic musical instruments remained firm, albeit with some differences by region and product category. Meanwhile, as for shipments, the current fiscal year is the final adjustment phase toward the normalization of the supply chain, as dealer inventories are temporarily overstocked, particularly in the U.S., due to the easing of supply constraints caused by COVID-19 and the subsequent increase of shipments at the end of the previous fiscal year. On the cost side, although raw material prices remained high, there were improvements due to the penetration of appropriate pricing that has been continuously focused on as well as a decline in stubbornly high marine transportation costs. Furthermore, to act with intelligence and with agility to the changing market conditions, spending has been reviewed in a timely and appropriate manner.

As a result of the above, during the period under review, the Group recorded net sales of ¥71,410 million (up 10.5% year on year), partly due to the contribution of newly consolidated Drum Workshop, Inc. (hereinafter, “DW”), a U.S.-based drum manufacturer, acquired in the previous fiscal year, as well as the weaker yen. In terms of profit, the Group recorded operating profit of ¥7,744 million (up 23.1% year on year), ordinary profit of ¥7,131 million (up 21.4% year on year), and profit attributable to owners of parent of ¥5,762 million (up 13.5% year on year).

Sales performance (year-on-year change) by mainstay category is as shown below:

**(Keyboards)** Net sales: ¥18,387 million (down 11.7% year on year)

Sales of electronic pianos struggled, affected by dealer inventory adjustments and intensified competition besides slowdown in demand which was extremely high in and after the COVID-19 pandemic.

**(Percussion and Wind Instruments)** Net sales: ¥20,623 million (up 47.8% year on year)

Sales of drums were generally firm in developed countries, mainly due to the introduction of new products, although sales in China were affected by the downsizing of music schools due to the backdrop of government regulations on tutoring schools and COVID-19. Overall sales in the drums business grew significantly, thanks to the new consolidation of DW.

Sales of electronic wind instruments suffered due to dealer inventory adjustments in the mainstay markets of China and Japan, as well as competition from new entrants, especially in China.

**(Guitar-related Products)** Net sales: ¥18,123 million (up 12.5% year on year)

Sales of guitar effects remained strong, due to the effect of new product launches, on top of a recovery from supply shortages in the same period of the previous year.

Sales of musical instrument amplifiers remained strong, driven by solid demand as well as by the contribution of new products to the sales performance, although it was affected by inventory adjustments in the market, particularly in the U.S.

**(Creation-related Products & Services)** Net sales: ¥8,996 million (up 2.3% year on year)

Demand for synthesizers remained firm, although there was a reactionary decline because many new products had been launched in the same period of the previous fiscal year.

As to dance and DJ-related products, existing products showed signs of slowing down, although new product lines launched in the current year contributed to sales.

In the software and service domain, Roland Cloud continued to provide software synthesizers, sound contents, and hardware updates, resulting in stable growth in membership.

**(Video and Professional Audio)** Net sales: ¥3,085 million (up 4.6% year on year)

Sales of video-related products remained strong as event demand recovered and demand for related products increased while demand for personal distribution calmed down.

(2) Analysis of consolidated financial position

Total assets at the end of the period under review on a consolidated basis increased by ¥6,197 million from the end of the previous fiscal year to ¥83,254 million. This is attributable primarily to increases in trade receivables of ¥1,726 million, inventories of ¥3,160 million and property, plant and equipment of ¥704 million respectively.

Liabilities increased by ¥1,453 million from the end of the previous fiscal year to ¥44,762 million. This is attributable primarily to the net effects of an increase in trade payables of ¥2,118 million and a decrease in borrowings of ¥1,098 million.

Net assets increased by ¥4,744 million from the end of the previous fiscal year to ¥38,491 million. This is attributable mainly to the recognition of profit attributable to owners of parent of ¥5,762 million and an increase in foreign currency translation adjustment of ¥3,384 million due to the depreciation of the yen against major currencies, which were partially offset by a decrease in retained earnings of ¥4,506 million due to payments of dividends.

As a result of the above, the equity ratio rose 2.4 percentage points from the end of the previous fiscal year to 45.9%.

(3) Cash flows for the nine months ended September 30, 2023

During the period under review, cash and cash equivalents (“net cash”) decreased by ¥482 million (decreased by ¥579 million for the same period of the previous fiscal year) to ¥10,023 million at the end of the period.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to ¥8,027 million (¥3,934 million used for the same period of the previous fiscal year), which is attributable primarily to decreases in both profit before income taxes and working capital.

(Cash flows from investing activities)

Net cash used in investing activities amounted to ¥1,761 million (¥791 million used for the same period of the previous fiscal year), which is attributable primarily to the capital outlay for the purchases of property, plant and equipment.

(Cash flows from financing activities)

Net cash used in financing activities amounted to ¥5,922 million (¥4,953 million provided for the same period of the previous fiscal year), which is attributable primarily to repayments of borrowings and payments of dividends.

(4) Management policy, management strategies, and issues to address

During the period under review, there were no significant changes in the Group’s management policy, management strategies and issues to address.

(5) Research and development activities

R&D expenses for the period under review totaled ¥3,617 million.

During the period under review, there were no significant changes in the Group’s research and development activities.

3. Material Contracts, etc.

During the period under review, no material contract was concluded or executed.

### Item 3. Information about Reporting Company

#### 1. Company's Shares, etc.

##### (1) Total number of shares

###### 1) Authorized shares

Class	Total number of shares authorized to be issued (shares)
Common stock	80,000,000
Total	80,000,000

###### 2) Issued shares

Class	Number of issued shares as of current quarter end (September 30, 2023) (shares)	Number of issued shares as of filing date (November 9, 2023) (shares)	Name of financial instruments exchange on which securities are listed or authorized financial instruments business association to which securities are registered	Description
Common stock	28,163,038	28,163,038	Tokyo Stock Exchange Prime Market	The number of shares constituting one unit is 100 shares.
Total	28,163,038	28,163,038	–	–

##### (2) Share acquisition rights

###### 1) Stock option plans

Not applicable.

###### 2) Share acquisition rights for other uses

Not applicable.

##### (3) Exercises of moving strike convertible bonds

Not applicable.

##### (4) Changes in number of issued shares, share capital and legal capital surplus

(Millions of yen, unless otherwise stated)

Date	Increase (decrease) in total number of issued shares (shares)	Balance of total number of issued shares (shares)	Increase (decrease) in share capital	Balance of share capital	Increase (decrease) in legal capital surplus	Balance of legal capital surplus
July 1, 2023 through September 30, 2023	–	28,163,038	–	9,641	–	5,226

##### (5) Major shareholders

There is nothing to be stated as this quarter is the third quarterly accounting period.



(6) Voting rights

The status of voting rights as of the end of the period under review is presented by disclosing the status as of June 30, 2023, the most recent record date, because the number of beneficiary shareholders as of September 30, 2023 could not be ascertained.

1) Issued shares

As of June 30, 2023

Category	Number of shares (shares)	Number of voting rights (units)	Description
Shares with no voting rights	–	–	–
Shares with restricted voting rights (treasury shares)	–	–	–
Shares with restricted voting rights (other)	–	–	–
Shares with full voting rights (treasury shares)	(Treasury shares) Common stock 467,500	–	–
Shares with full voting rights (other)	Common stock 27,685,800	276,858	The number of shares constituting one unit is 100 shares.
Shares less than one unit	Common stock 9,738	–	–
Total number of issued shares	28,163,038	–	–
Voting rights held by all shareholders	–	276,858	–

- Notes: 1. “Shares with full voting rights (other)” of common stock includes 313,500 shares of the Company (3,135 voting rights) held by Custody Bank of Japan, Ltd. (Trust Account) as trust assets of the Board Benefit Trust, Employee Stock Ownership Plan Trust and Employee Shareholding Association-type ESOP Trust.
2. “Shares less than one unit” of common stock includes 71 shares of the Company held by Custody Bank of Japan, Ltd. (Trust Account) as trust assets of the Board Benefit Trust, Employee Stock Ownership Plan Trust and Employee Shareholding Association-type ESOP Trust.
3. “Shares less than one unit” of common stock includes 18 treasury shares held by the Company.

2) Treasury shares

As of June 30, 2023

Name of shareholder	Address of shareholder	Number of shares held in own name (shares)	Number of shares held in others' names (shares)	Total number of shares held (shares)	Shareholding ratio (%)
(Treasury shares) Roland Corporation	2036-1 Nakagawa, Hosoe-cho, Kita-ku, Hamamatsu-shi, Shizuoka	467,500	–	467,500	1.66
Total	–	467,500	–	467,500	1.66

- Notes: 1. In addition to the above, the Company holds treasury shares less than one unit of 18 shares.
2. The Company has contributed 313,571 shares to Custody Bank of Japan, Ltd. (Trust Account) as trust assets of the Board Benefit Trust, the Employee Stock Ownership Plan Trust and Employee Shareholding Association-type ESOP Trust.

2. Directors and Other Officers

Not applicable.

## **Item 4. Financial Information**

### **1. Basis for Preparation of Quarterly Consolidated Financial Statements**

The quarterly consolidated financial statements of the Company are prepared in accordance with the Ministry of Finance Ordinance No. 64, 2007 “Regulations Concerning the Terminology, Forms and Preparation Methods of Quarterly Consolidated Financial Statements” (“Regulations for Quarterly Consolidated Financial Statements”).

In addition, the quarterly consolidated statements of cash flows are prepared pursuant to Article 5-2, Paragraph 3 of the Regulations for Quarterly Consolidated Financial Statements.

### **2. Quarterly Review Report**

The Company’s quarterly consolidated financial statements for the current quarter (from July 1, 2023 to September 30, 2023) and for the nine months ended September 30, 2023 (from January 1, 2023 to September 30, 2023) were reviewed by Grant Thornton Taiyo LLC, pursuant to Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act.

# 1. Quarterly Consolidated Financial Statements, etc.

## (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	Previous fiscal year (As of December 31, 2022)	Current quarter (As of September 30, 2023)
<b>Assets</b>		
Current assets:		
Cash and deposits	10,506	10,023
Notes and accounts receivable – trade	12,905	14,632
Merchandise and finished goods	20,214	22,714
Work in process	1,249	1,666
Raw materials and supplies	10,858	11,102
Other	2,561	2,428
Allowance for doubtful accounts	(394)	(454)
Total current assets	57,902	62,113
Non-current assets:		
Property, plant and equipment:		
Buildings and structures, net	3,698	3,684
Land	1,640	1,654
Other, net	2,431	3,135
Total property, plant and equipment	7,770	8,474
Intangible assets		
Goodwill	3,266	3,395
Other	2,824	3,193
Total intangible assets	6,090	6,589
Investments and other assets:		
Investment securities	938	1,069
Other	4,465	5,133
Allowance for doubtful accounts	(110)	(127)
Total investments and other assets	5,293	6,076
Total non-current assets	19,154	21,140
Total assets	77,056	83,254

(Millions of yen)

	Previous fiscal year (As of December 31, 2022)	Current quarter (As of September 30, 2023)
<b>Liabilities</b>		
Current liabilities:		
Notes and accounts payable – trade	5,606	7,724
Short-term borrowings	* 17,700	* 7,643
Current portion of long-term borrowings	1,252	8,675
Income taxes payable	482	359
Provision for bonuses	771	422
Provision for bonuses for directors (and other officers)	34	29
Provision for product warranties	281	312
Other	6,384	7,773
Total current liabilities	32,513	32,941
Non-current liabilities:		
Long-term borrowings	7,570	9,105
Provision for share awards	253	245
Provision for share awards for directors (and other officers)	78	86
Retirement benefit liability	432	406
Asset retirement obligations	87	88
Other	2,373	1,887
Total non-current liabilities	10,796	11,821
Total liabilities	43,309	44,762
<b>Net assets</b>		
Shareholders' equity:		
Share capital	9,613	9,641
Capital surplus	191	219
Retained earnings	23,750	24,945
Treasury shares	(2,407)	(2,332)
Total shareholders' equity	31,148	32,473
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	68	137
Foreign currency translation adjustment	1,879	5,264
Remeasurements of defined benefit plans	370	313
Total accumulated other comprehensive income	2,319	5,715
Share acquisition rights	95	75
Non-controlling interests	184	227
Total net assets	33,747	38,491
Total liabilities and net assets	77,056	83,254

(2) Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income  
Quarterly consolidated statements of income

(Millions of yen)

	Nine months ended September 30, 2022	Nine months ended September 30, 2023
Net sales	64,622	71,410
Cost of sales	38,106	40,185
Gross profit	26,515	31,225
Selling, general and administrative expenses	20,227	23,481
Operating profit	6,288	7,744
Non-operating income:		
Interest income	8	27
Dividend income	93	85
Subsidy income	116	61
Other	5	19
Total non-operating income	223	194
Non-operating expenses:		
Interest expenses	25	105
Foreign exchange losses	603	685
Other	9	16
Total non-operating expenses	639	807
Ordinary profit	5,872	7,131
Extraordinary income:		
Gain on sale of non-current assets	11	6
Gain on liquidation of subsidiaries	* 246	–
Total extraordinary income	258	6
Extraordinary losses:		
Loss on sale and retirement of non-current assets	8	11
Total extraordinary losses	8	11
Profit before income taxes	6,122	7,126
Income taxes – current	1,631	1,584
Income taxes – deferred	(591)	(246)
Total income taxes	1,040	1,337
Profit	5,082	5,788
Profit attributable to non-controlling interests	6	26
Profit attributable to owners of parent	5,075	5,762

Quarterly consolidated statements of comprehensive income

(Millions of yen)

	Nine months ended September 30, 2022	Nine months ended September 30, 2023
Profit	5,082	5,788
Other comprehensive income:		
Valuation difference on available-for-sale securities	(45)	68
Foreign currency translation adjustment	4,720	3,401
Remeasurements of defined benefit plans, net of tax	(39)	(57)
Total other comprehensive income	4,634	3,412
Comprehensive income	9,716	9,201
Comprehensive income attributable to:		
Owners of parent	9,688	9,158
Non-controlling interests	28	42

## (3) Quarterly consolidated statements of cash flows

(Millions of yen)

	Nine months ended September 30, 2022	Nine months ended September 30, 2023
<b>Cash flows from operating activities:</b>		
Profit before income taxes	6,122	7,126
Depreciation	1,253	1,747
Amortization of goodwill	3	264
Increase (decrease) in retirement benefit liability	(110)	(133)
Interest and dividend income	(101)	(113)
Interest expenses	25	105
Foreign exchange losses (gains)	483	(112)
Loss (gain) on sale and retirement of non-current assets	(3)	4
Loss (gain) on liquidation of subsidiaries	(246)	-
Decrease (increase) in trade receivables	(1,956)	1,279
Decrease (increase) in inventories	(4,821)	453
Increase (decrease) in trade payables	(1,899)	50
Other, net	(988)	(615)
Subtotal	(2,237)	10,058
Interest and dividends received	101	112
Interest paid	(21)	(110)
Income taxes paid	(1,776)	(2,033)
Net cash provided by (used in) operating activities	(3,934)	8,027
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(947)	(1,426)
Proceeds from sale of property, plant and equipment	17	19
Purchase of intangible assets	(94)	(240)
Proceeds from collection of long-term loans receivable	5	0
Proceeds from liquidation of subsidiaries	227	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(50)
Other, net	(0)	(63)
Net cash provided by (used in) investing activities	(791)	(1,761)
<b>Cash flows from financing activities:</b>		
Net increase (decrease) in short-term borrowings	9,136	(10,061)
Proceeds from long-term borrowings	3,000	10,700
Repayments of long-term borrowings	(939)	(1,741)
Proceeds from issuance of shares	35	71
Proceeds from sale of treasury shares	105	139
Purchase of treasury shares	(2,000)	(0)
Dividends paid	(4,063)	(4,481)
Other, net	(322)	(549)
Net cash provided by (used in) financing activities	4,953	(5,922)
Effect of exchange rate change on cash and cash equivalents	(807)	(781)
Net increase (decrease) in cash and cash equivalents	(579)	(438)
Cash and cash equivalents at beginning of period	8,781	10,506
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	-	(43)
Cash and cash equivalents at end of period	* 8,201	* 10,023

## Notes to Quarterly Consolidated Financial Statements

### Quarterly consolidated balance sheets

\* Overdraft agreements and committed line of credit agreements with financial institutions

The Company has concluded overdraft agreements and committed line of credit agreements with its corresponding financial institution in order to finance working capital efficiently.

The balances of undrawn facilities under the overdraft agreements and committed line of credit agreements are as follows:

	Previous fiscal year (As of December 31, 2022)	Current quarter (As of September 30, 2023)
Overdraft limit and total committed line of credit	11,000	11,000
Outstanding balance of drawn facilities	7,000	7,500
Outstanding balance of undrawn facilities	4,000	3,500

### Quarterly consolidated statements of income

\* Gain on liquidation of subsidiaries

For the nine months ended September 30, 2022

The amount is attributable to liquidation of non-consolidated subsidiaries, Roland (Switzerland) AG and Roland France SAS.

### Quarterly consolidated statements of cash flows

\* The reconciliation of quarterly ending balance of cash and cash equivalents with account balances per quarterly consolidated balance sheets is as follows:

	Nine months ended September 30, 2022	Nine months ended September 30, 2023
Cash and deposits	8,201	10,023
Cash and cash equivalents	8,201	10,023

### Shareholders' equity

For the nine months ended September 30, 2022

#### 1. Amount of dividends paid

Resolution	Class of shares	Total amount of dividends (million yen)	Dividend paid per share (yen)	Record date	Effective date	Source of dividends
Ordinary General Meeting of Shareholders held on March 30, 2022	Common stock	1,929	69	December 31, 2021	March 31, 2022	Retained earnings
Board of Directors Meeting held on August 8, 2022	Common stock	2,152	78	June 30, 2022	September 9, 2022	Retained earnings

Notes: 1. The total amount of dividends paid based on the resolution at the Ordinary General Meeting of Shareholders held on March 30, 2022, includes dividends of ¥29 million paid to the Company's shares held by trusts.

2. The total amount of dividends paid based on the resolution at the Board of Directors Meeting held on August 8, 2022, includes dividends of ¥29 million paid to the Company's shares held by trusts.

#### 2. Dividends accompanied by a record date in the reporting period and an effective date after the end of the reporting period

Not applicable.

#### 3. Significant changes in shareholders' equity

The Company repurchased 469,900 treasury shares during the period based on the resolution resolved at the Board of Directors Meeting held on February 10, 2022. As a result, its treasury shares increased by ¥1,999 million to ¥2,421 million as of the end of the period.



For the nine months ended September 30, 2023

1. Amount of dividends paid

Resolution	Class of shares	Total amount of dividends (million yen)	Dividend paid per share (yen)	Record date	Effective date	Source of dividends
Ordinary General Meeting of Shareholders held on March 29, 2023	Common stock	2,152	78	December 31, 2022	March 30, 2023	Retained earnings
Board of Directors Meeting held on August 9, 2023	Common stock	2,354	85	June 30, 2023	September 11, 2023	Retained earnings

Notes: 1. The total amount of dividends paid based on the resolution at the Ordinary General Meeting of Shareholders held on March 29, 2023, includes dividends of ¥27 million paid to the Company's shares held by trusts.

2. The total amount of dividends paid based on the resolution at the Board of Directors Meeting held on August 9, 2023, includes dividends of ¥26 million paid to the Company's shares held by trusts.

2. Dividends accompanied by a record date in the reporting period and an effective date after the end of the reporting period

Not applicable.

**Segment information**

*Segment information*

Segment information is omitted because the Group operates a single segment of the Electronic Musical Instruments Business.

### Revenue recognition

The Group operates a single segment of the Electronic Musical Instruments Business. The information on disaggregation of revenue from contracts with customers is as follows.

(Millions of yen)

	Nine months ended September 30, 2022	Nine months ended September 30, 2023
Keyboards	20,820	18,387
Percussion and Wind Instruments	13,953	20,623
Guitar-related Products	16,108	18,123
Creation-related Products & Services	8,793	8,996
Video and Professional Audio	2,950	3,085
Other	1,996	2,194
Total	64,622	71,410

### Per share information

Basic and diluted earnings per share and basis for calculation of those figures are as follows:

(Millions of yen, unless otherwise stated)

	Nine months ended September 30, 2022	Nine months ended September 30, 2023
(1) Basic earnings per share	185.43 yen	210.77 yen
(Basis for calculation)		
Profit attributable to owners of parent	5,075	5,762
Profit not attributable to common shareholders	–	–
Profit attributable to common shareholders of parent	5,075	5,762
Average number of shares of common stock during the period (thousand shares)	27,370	27,340
(2) Diluted earnings per share	182.54 yen	208.16 yen
(Basis for calculation)		
Adjustment to profit attributable to owners of parent	–	–
Number of shares of common stock increased (thousand shares)	432	343
[of which number of share acquisition rights (thousand shares)]	[432]	[343]
Any significant changes from the prior fiscal year end in potential shares not included in the calculation of diluted earnings per share due to their anti-dilutive effect	–	–

Note: For the purpose of calculating basic earnings per share and diluted earnings per share, the aggregate number of shares of the Company held by the Board Benefit Trust, Employee Stock Ownership Plan Trust and Employee Shareholding Association-type ESOP Trust was included in the number of treasury shares, which was to be deducted from the calculation of the average number of shares of common stock during the period. The average numbers of shares of common stock held by these trusts during the nine months ended September 30, 2022 and 2023 were 393,843 shares and 328,208 shares, respectively.

## 2. Other information

As to the interim dividend for the 52nd fiscal year (January 1, 2023 through December 31, 2023), the Company resolved at the Board of Directors Meeting held on August 9, 2023 to pay the interim dividends to its shareholders recorded on the Company's shareholder registry dated on June 30, 2023 as follows.

(1) Total amount of dividends	2,354 million yen
(2) Amount per share	85.00 yen
(3) Effective date for right to claim dividend payment and commencement date of dividend payment	September 11, 2023

**Section 2 Information about Reporting Company's Guarantor, etc.**

Not applicable.

NOTE TO READERS:

The following is an English translation of the Independent Auditor's Quarterly Review Report originally issued in the Japanese language as required by the Financial Instruments and Exchange Act of Japan for the convenience of the reader. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Independent Auditor's Quarterly Review Report

November 8, 2023

To the Board of Directors of Roland Corporation:

Grant Thornton Taiyo LLC Osaka		
Designated Limited Liability Partner	Iwao Arai, CPA	[Seal]
Engagement Partner		
Designated Limited Liability Partner	Tomohiro Norioka, CPA	[Seal]
Engagement Partner		

*Auditor's Conclusion*

Pursuant to the provisions of Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act, we have reviewed the quarterly consolidated financial statements of Roland Corporation (the "Company") and its consolidated subsidiaries (the "Group") provided in the "Financial Information" section in the Company's Quarterly Securities Report, namely, the quarterly consolidated balance sheet as of September 30, 2023, the quarterly consolidated statements of income, comprehensive income, and cash flows for the nine-month period then ended, and the related notes.

Based on our quarterly review, nothing has come to our attention that causes us to believe that the accompanying quarterly consolidated financial statements do not present fairly, in all material respects, the financial position of the Group as of September 30, 2023, and its consolidated financial performance and cash flows for the nine-month period then ended in accordance with the accounting principles for quarterly consolidated financial statements generally accepted in Japan.

*Basis for Auditor's Conclusion*

We conducted our review in accordance with the review standards for quarterly financial statements generally accepted in Japan. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Review of the Quarterly Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that we have obtained evidence to provide a basis for our conclusion.

*Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Quarterly Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of the quarterly consolidated financial statements in accordance with accounting principles for quarterly consolidated financial statements generally accepted in Japan, including the design, implementation and maintenance of such internal controls as management determines is necessary to enable the preparation and fair presentation of quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the quarterly consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the quarterly consolidated financial statements with the assumption of the Group's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern in accordance with accounting principles for quarterly consolidated financial statements generally accepted in Japan.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Director's execution of duties relating to the design, implementation and maintenance of the Group's financial reporting process.

### *Auditor's Responsibilities for the Review of the Quarterly Consolidated Financial Statements*

Our responsibilities are to issue an auditor's quarterly review report that includes our conclusion based on our quarterly review from an independent point of view.

As part of a quarterly review in accordance with the review standards for quarterly financial statements generally accepted in Japan, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters, and apply analytical and other quarterly review procedures. A quarterly review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- If we determine that a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, then we conclude, based on the evidence obtained, on whether anything has come to our attention that causes us to believe that the quarterly consolidated financial statements are not presented fairly in accordance with the accounting principles for quarterly consolidated financial statements generally accepted in Japan. Additionally, if we conclude that a material uncertainty exists, we are required to draw attention in our auditor's quarterly review report to the related notes to the quarterly consolidated financial statements or, if such notes are inadequate, to express a qualified conclusion or adverse conclusion. Our conclusions are based on the evidence obtained up to the date of our auditor's quarterly review report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether anything has come to our attention that causes us to believe that the overall presentation of the quarterly consolidated financial statements and the notes thereto are not in accordance with accounting principles for quarterly consolidated financial statements generally accepted in Japan, as well as whether anything has come to our attention that causes us to believe that the overall presentation, structure and content of the quarterly consolidated financial statements, including the notes thereto do not represent the underlying transactions and accounting events in a manner that achieves fair presentation.
- Obtain evidence regarding the financial information of the Group to express a conclusion on the quarterly consolidated financial statements. We are responsible for the direction, supervision and performance of the review of the quarterly consolidated financial statements. We remain solely responsible for our conclusion.

We communicate with Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the planned scope and timing of the quarterly review and significant review findings.

We also provide Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements in Japan regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards in order to eliminate or reduce obstruction factors.

### *Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan*

Our firm and its engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

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- Notes: 1. The original of the above quarterly review report is kept separately by the Company (the reporting company of the Quarterly Securities Report).  
2. The associated XBRL data are not included in the scope of the quarterly review.

## Cover

Document title	Confirmation Note
Clause of stipulation	Article 24-4-8, Paragraph 1 of the Financial Instruments and Exchange Act
Place of filing	Director, Kanto Local Finance Bureau
Filing date	November 9, 2023
Company name	Roland Kabushiki Kaisha
Company name in English	Roland Corporation
Title and name of representative	Gordon Raison, CEO and Representative Director
Title and name of Chief Financial Officer	Yuichi Hakamata, CFO and Executive Officer
Address of registered headquarters	2036-1 Nakagawa, Hosoe-cho, Kita-ku, Hamamatsu-shi, Shizuoka
Place for public inspection	Tokyo Stock Exchange, Inc. (2-1 Nihonbashi Kabutocho, Chuo-ku, Tokyo)

1. **Appropriateness of the Contents of this Quarterly Securities Report**

Gordon Raison, CEO and Representative Director, and Yuichi Hakamata, CFO and Executive Officer of Roland Corporation have confirmed that this Quarterly Securities Report for the third quarter of the 52nd fiscal year (July 1, 2023 through September 30, 2023) is reasonably and fairly stated in accordance with the Financial Instruments and Exchange Act and related laws and regulations.

2. **Other Information for Special Attention**

There are no noteworthy matters that are pertinent to this Quarterly Securities Report.