



# **Action to Implement Management that is Conscious of Cost of Capital and Stock Price**

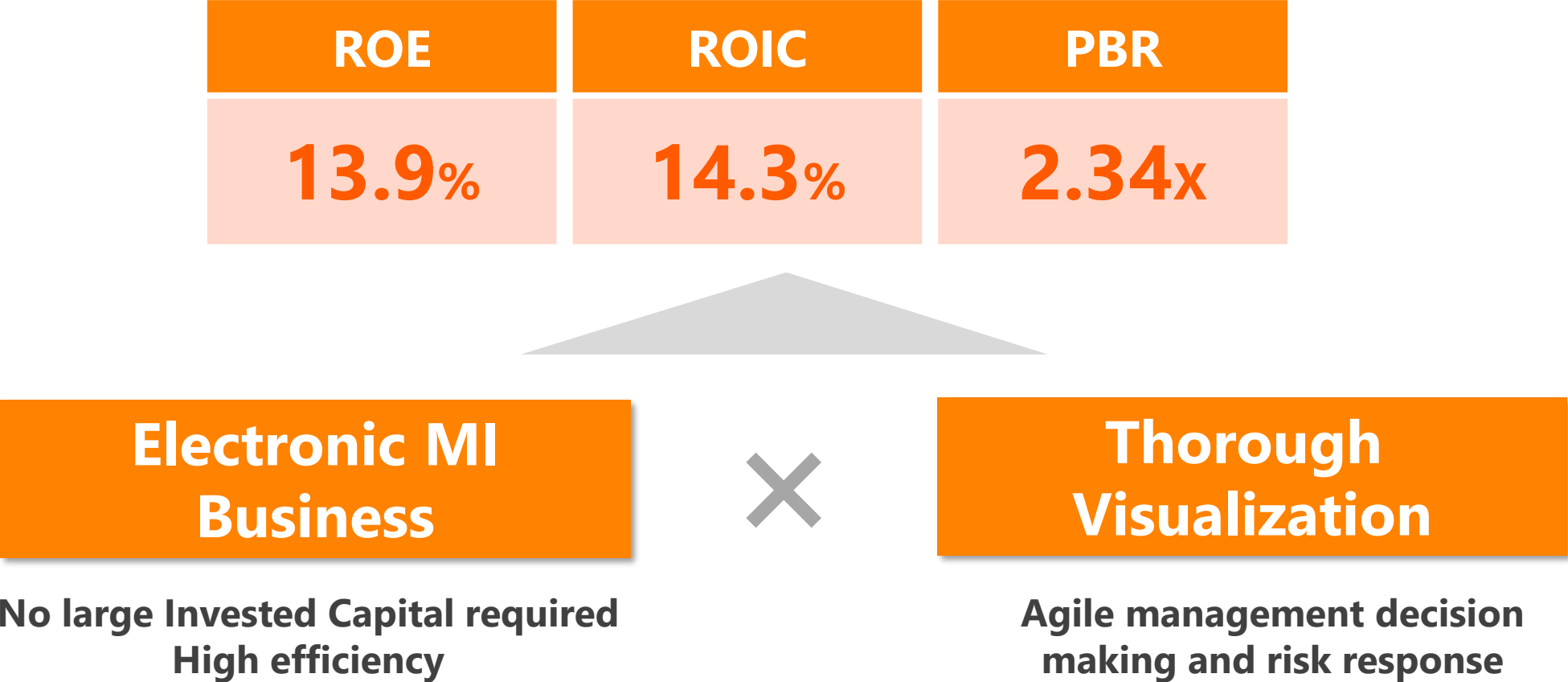
(Updated on February 13, 2025)

**Roland Corporation**

TSE Prime : 7944

# (1) Current Recognition

All indicators are above the average of TSE Prime listed companies<sup>1</sup> (FY12/2024)

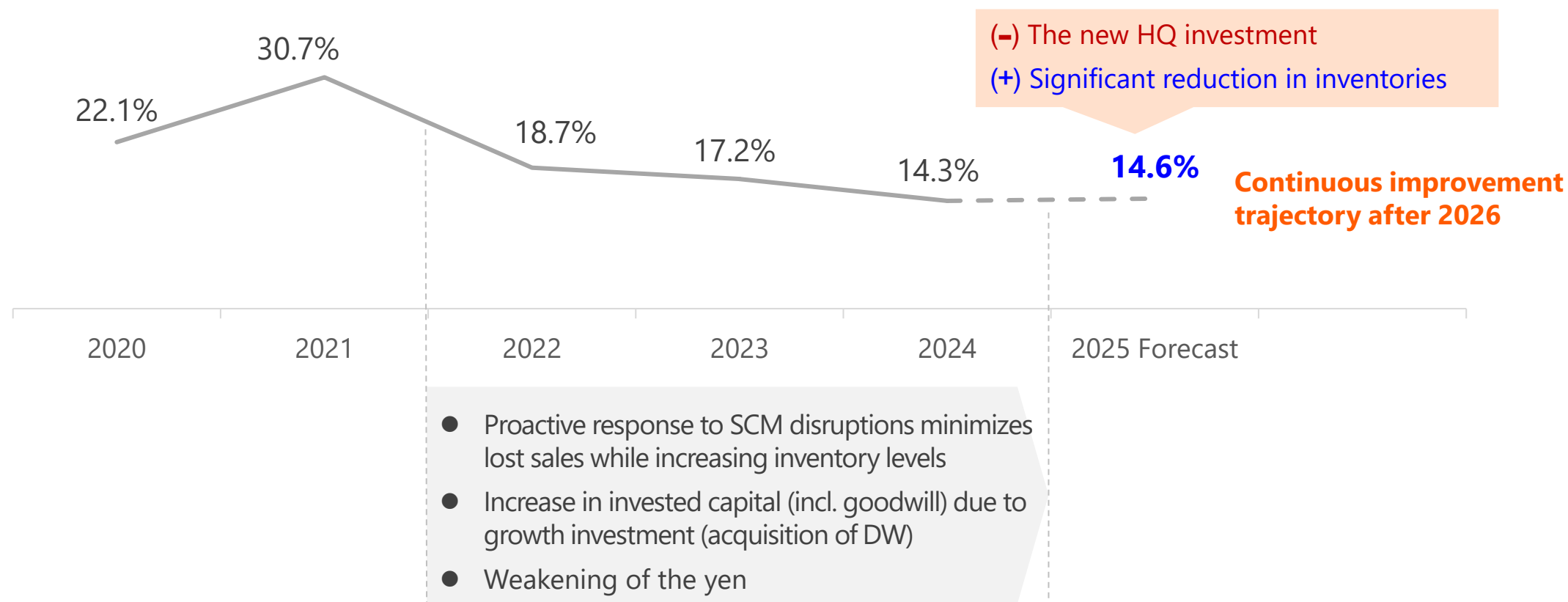


ROE = Net Income ÷ Equity Capital (Average at beginning and end of period)  
ROIC = NOPAT (Net Operating Profit After Tax) ÷ Invested Capital (Working Capital + Fixed Assets, Average at beginning and end of period)  
PBR = Share price at end of period ÷ Book-value Per Share  
<sup>1</sup> According to our research

## (2) Issues and initiatives

- Although capital efficiency remains high, ROIC declines due to recent crisis response and growth investments
- Major investment in new headquarters planned for 2025, but offset impact by further strengthening ROIC management

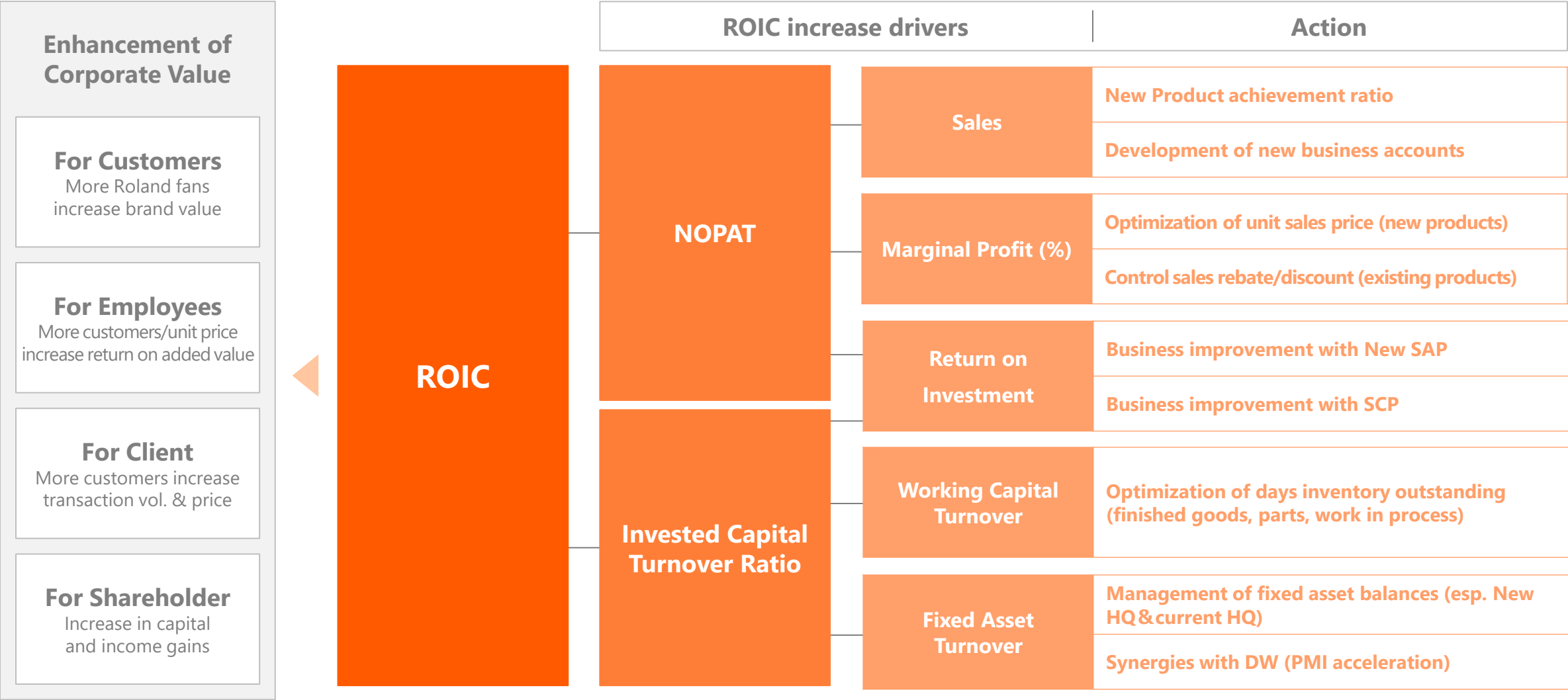
### ROIC transition



ROIC = NOPAT (Net Operating Profit After Tax) ÷ Invested Capital (Working Capital+Fixed Assets, Average at beginning and end of period)  
WACC = Approx. 6~8%

### (3) ROIC Tree

- Implement a PDCA monitoring system that clarifies who is responsible for each action



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