

Translation

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March 5, 2025

Company: Roland Corporation
Representative: Masahiro Minowa, CEO and Representative Director
(Securities Code: 7944; TSE Prime)
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(Corrections / Corrections of Numerical Data) Notice Concerning Partial correction to the “Consolidated Financial Results for the Fiscal Year Ended December 31, 2024 (Under Japanese GAAP)”

Roland Corporation (the "Company") hereby announces that it has made partial corrections to the Consolidated Financial Results for the Fiscal Year Ended December 31, 2024, released on February 13, 2025 as below. There were some corrections of numerical data, so the Company presents the corrected numerical data.

1. Reason for the corrections

After the release of the Consolidated Financial Results for the Fiscal Year Ended December 31, 2024, some incorrect information was found, and the Company has corrected them as below. Please note that these corrections have no impact on the profit.

2. Details of the correction

The corrected items are underlined.

Correction 1. (Summary information, page 1)

1. Consolidated financial result for the fiscal year ended December 31, 2024

(1) Consolidated operating results

Before Correction

	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary profit to total assets ratio	Operating profit margin
Fiscal year ended	Yen	Yen	%	%	%
December 31, 2024	216.49	214.76	13.9	<u>10.2</u>	10.0
December 31, 2023	297.97	294.33	22.2	14.1	11.6

After Correction

	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary profit to total assets ratio	Operating profit margin
Fiscal year ended	Yen	Yen	%	%	%
December 31, 2024	216.49	214.76	13.9	<u>10.3</u>	10.0
December 31, 2023	297.97	294.33	22.2	14.1	11.6

(2) Consolidated financial position

Before correction

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2024	<u>83,179</u>	46,682	<u>55.8</u>	1,677.22
December 31, 2023	80,969	40,114	49.2	1,450.74

After correction

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2024	<u>81,586</u>	46,682	<u>56.8</u>	1,677.22
December 31, 2023	80,969	40,114	49.2	1,450.74

Correction 2. (Attached materials, page 3)

1. Overview of Operating Results, etc.

(2) Overview of financial position for the fiscal year ended December 31, 2024

(i) Assets as of December 31, 2024

Before Correction

Total assets as of December 31, 2024 increased by ¥2,209 million from the end of the previous fiscal year to ¥83,179 million. This is attributable primarily to increases in cash and deposits of ¥1,595 million with details described in cash flows in the next section and intangible assets of ¥1,205 million, partially offset by a decrease in inventories of ¥997 million.

Total liabilities decreased by ¥4,358 million from the end of the previous fiscal year to ¥36,496 million. This is attributable primarily to a decrease in borrowings of ¥4,392 million.

Net assets increased by ¥6,568 million from the end of the previous fiscal year to ¥46,682 million. This is attributable primarily to the recording of profit attributable to owners of parent of ¥5,976 million and an increase in foreign currency translation adjustment of ¥4,693 million due to the depreciation of the yen against major currencies, partially offset by a decrease in retained earnings of ¥4,722 million due to declarations and payments of dividends.

As a result of the above, the equity ratio rose 6.6 percentage points from the end of the previous fiscal year to 55.8%.

After Correction

Total assets as of December 31, 2024 increased by ¥616 million from the end of the previous fiscal year to ¥81,586 million. This is attributable primarily to increases in cash and deposits of ¥1,595 million with details described in cash flows in the next section and intangible assets of ¥1,205 million, partially offset by decreases in trade receivables of ¥1,266 million and inventories of ¥997 million, respectively.

Total liabilities decreased by ¥5,951 million from the end of the previous fiscal year to ¥34,903 million. This is attributable primarily to decreases in trade payables of ¥1,536 million and borrowings of ¥4,392 million, respectively.

Net assets increased by ¥6,568 million from the end of the previous fiscal year to ¥46,682 million. This is attributable primarily to the recording of profit attributable to owners of parent of ¥5,976 million and an increase in foreign currency translation adjustment of ¥4,693 million due to the depreciation of the yen against major currencies, partially offset by a decrease in retained earnings of ¥4,722 million due to declarations and payments of dividends.

As a result of the above, the equity ratio rose 7.7 percentage points from the end of the previous fiscal year to 56.8%.

Correction 3. (Attached materials, page 5-6)

3. Consolidated Financial Statements and Major Notes

(1) Consolidated balance sheets

Before Correction

	Previous fiscal year (As of December 31, 2023)	Current fiscal year (As of December 31, 2024)
Assets		
Current assets:		
Cash and deposits	12,883	14,478
Notes receivable - trade	2	-
Accounts receivable - trade	13,802	<u>14,131</u>
Merchandise and finished goods	18,094	19,076
Work in process	1,443	1,462
Raw materials and supplies	10,606	8,608
Other	2,311	2,564
Allowance for doubtful accounts	(485)	(736)
Total current assets	<u>58,659</u>	<u>59,586</u>
Non-current assets:		
Property, plant and equipment:		
Buildings and structures	12,515	12,899
Accumulated depreciation	(8,581)	(9,562)
Buildings and structures, net	<u>3,934</u>	<u>3,337</u>
Machinery, equipment and vehicles	1,910	2,222
Accumulated depreciation	(1,299)	(1,561)
Machinery, equipment and vehicles, net	<u>610</u>	<u>661</u>
Tools, furniture and fixtures	7,986	8,745
Accumulated depreciation	(6,203)	(7,028)
Tools, furniture and fixtures, net	<u>1,783</u>	<u>1,716</u>
Land	2,328	2,324
Construction in progress	1,305	1,525
Total property, plant and equipment	<u>9,961</u>	<u>9,566</u>
Intangible assets		
Goodwill	3,129	3,087
Other	3,110	4,358
Total intangible assets	<u>6,240</u>	<u>7,445</u>
Investments and other assets:		
Investment securities	1,107	724
Retirement benefit asset	891	2,061
Deferred tax assets	3,510	3,207
Other	703	677
Allowance for doubtful accounts	(105)	(90)
Total investments and other assets	<u>6,107</u>	<u>6,581</u>
Total non-current assets	<u>22,309</u>	<u>23,592</u>
Total assets	<u>80,969</u>	<u>83,179</u>

	Previous fiscal year (As of December 31, 2023)	Current fiscal year (As of December 31, 2024)
Liabilities		
Current liabilities:		
Notes and accounts payable – trade	6,266	<u>6,323</u>
Short-term borrowings	4,300	5,300
Current portion of long-term borrowings	8,526	2,358
Lease obligations	744	715
Accrued expenses	3,306	3,594
Income taxes payable	415	331
Provision for bonuses	852	739
Provision for bonuses for directors (and other officers)	39	17
Provision for product warranties	335	330
Other	3,254	2,967
Total current liabilities	<u>28,041</u>	<u>22,678</u>
Non-current liabilities:		
Long-term borrowings	10,056	10,832
Lease obligations	1,669	1,237
Deferred tax liabilities	3	421
Provision for share awards	252	243
Provision for share awards for directors (and other officers)	96	73
Retirement benefit liability	249	264
Asset retirement obligations	88	89
Other	396	655
Total non-current liabilities	<u>12,812</u>	<u>13,818</u>
Total liabilities	<u>40,854</u>	<u>36,496</u>
Net assets		
Shareholders' equity:		
Share capital	9,641	9,641
Capital surplus	124	–
Retained earnings	27,334	28,300
Treasury shares	(2,207)	(1,604)
Total shareholders' equity	<u>34,892</u>	<u>36,337</u>
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	153	36
Foreign currency translation adjustment	3,728	8,422
Remeasurements of defined benefit plans	1,032	1,579
Total accumulated other comprehensive income	<u>4,915</u>	<u>10,037</u>
Share acquisition rights	70	45
Non-controlling interests	235	262
Total net assets	<u>40,114</u>	<u>46,682</u>
Total liabilities and net assets	<u>80,969</u>	<u>83,179</u>

After Correction

	Previous fiscal year (As of December 31, 2023)	Current fiscal year (As of December 31, 2024)
Assets		
Current assets:		
Cash and deposits	12,883	14,478
Notes receivable - trade	2	–
Accounts receivable - trade	13,802	<u>12,538</u>
Merchandise and finished goods	18,094	19,076
Work in process	1,443	1,462
Raw materials and supplies	10,606	8,608
Other	2,311	2,564
Allowance for doubtful accounts	(485)	(736)
Total current assets	<u>58,659</u>	<u>57,993</u>
Non-current assets:		
Property, plant and equipment:		
Buildings and structures	12,515	12,899
Accumulated depreciation	(8,581)	(9,562)
Buildings and structures, net	<u>3,934</u>	<u>3,337</u>
Machinery, equipment and vehicles	1,910	2,222
Accumulated depreciation	(1,299)	(1,561)
Machinery, equipment and vehicles, net	<u>610</u>	<u>661</u>
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Tools, furniture and fixtures, net	<u>1,783</u>	<u>1,716</u>
Land	2,328	2,324
Construction in progress	1,305	1,525
Total property, plant and equipment	<u>9,961</u>	<u>9,566</u>
Intangible assets		
Goodwill	3,129	3,087
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Total intangible assets	<u>6,240</u>	<u>7,445</u>
Investments and other assets:		
Investment securities	1,107	724
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Deferred tax assets	3,510	3,207
Other	703	677
Allowance for doubtful accounts	(105)	(90)
Total investments and other assets	<u>6,107</u>	<u>6,581</u>
Total non-current assets	<u>22,309</u>	<u>23,592</u>
Total assets	<u>80,969</u>	<u>81,586</u>

	Previous fiscal year (As of December 31, 2023)	Current fiscal year (As of December 31, 2024)
Liabilities		
Current liabilities:		
Notes and accounts payable – trade	6,266	<u>4,730</u>
Short-term borrowings	4,300	5,300
Current portion of long-term borrowings	8,526	2,358
Lease obligations	744	715
Accrued expenses	3,306	3,594
Income taxes payable	415	331
Provision for bonuses	852	739
Provision for bonuses for directors (and other officers)	39	17
Provision for product warranties	335	330
Other	3,254	2,967
Total current liabilities	<u>28,041</u>	<u>21,085</u>
Non-current liabilities:		
Long-term borrowings	10,056	10,832
Lease obligations	1,669	1,237
Deferred tax liabilities	3	421
Provision for share awards	252	243
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Total non-current liabilities	<u>12,812</u>	<u>13,818</u>
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Net assets		
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Share capital	9,641	9,641
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Total accumulated other comprehensive income	<u>4,915</u>	<u>10,037</u>
Share acquisition rights	70	45
Non-controlling interests	235	262
Total net assets	<u>40,114</u>	<u>46,682</u>
Total liabilities and net assets	<u>80,969</u>	<u>81,586</u>

Correction 4. (Attached materials, page 11)

3. Consolidated Financial Statements and Major Notes

(4) Consolidated statements of cash flows

Before Correction

	Previous fiscal year (From January 1, 2023 to December 31, 2023)	Current fiscal year (From January 1, 2024 to December 31, 2024)
Cash flows from operating activities:		
Profit before income taxes	11,148	8,782
Depreciation	2,397	2,506
Amortization of goodwill	358	386
Increase (decrease) in retirement benefit liability	(154)	(388)
Interest and dividend income	(121)	(82)
Interest expenses	144	153
Foreign exchange losses (gains)	518	613
Loss (gain) on sale of investment securities	–	(406)
Loss (gain) on sale and retirement of non-current assets	6	6
Loss (gain) on sale of businesses	–	(297)
Decrease (increase) in trade receivables	(46)	<u>1,630</u>
Decrease (increase) in inventories	4,677	3,027
Increase (decrease) in trade payables	(849)	<u>(1,042)</u>
Other, net	192	(973)
Subtotal	<u>18,272</u>	<u>13,916</u>
Interest and dividends received	121	82
Interest paid	(149)	(153)
Income taxes paid	(2,815)	(2,127)
Net cash provided by (used in) operating activities	<u>15,428</u>	<u>11,717</u>
Cash flows from investing activities:		
Purchase of property, plant and equipment	(3,084)	(1,368)
Proceeds from sale of property, plant and equipment	18	33
Purchase of intangible assets	(402)	(1,173)
Proceeds from sale of investment securities	–	683
Proceeds from sale of businesses	–	632
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(50)	–
Other, net	(58)	(0)
Net cash provided by (used in) investing activities	<u>(3,576)</u>	<u>(1,193)</u>
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings	(13,404)	1,000
Proceeds from long-term borrowings	12,100	4,010
Repayments of long-term borrowings	(2,339)	(9,402)
Proceeds from issuance of shares	84	–
Proceeds from sale of treasury shares	190	284
Dividends paid	(4,506)	(4,722)
Other, net	(792)	(828)
Net cash provided by (used in) financing activities	<u>(8,668)</u>	<u>(9,658)</u>
Effect of exchange rate change on cash and cash equivalents	(762)	730
Net increase (decrease) in cash and cash equivalents	<u>2,421</u>	<u>1,595</u>
Cash and cash equivalents at beginning of period	10,506	12,883
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	(43)	–
Cash and cash equivalents at end of period	<u>12,883</u>	<u>14,478</u>

After Correction

	Previous fiscal year (From January 1, 2023 to December 31, 2023)	Current fiscal year (From January 1, 2024 to December 31, 2024)
Cash flows from operating activities:		
Profit before income taxes	11,148	8,782
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Loss (gain) on sale of businesses	–	(297)
Decrease (increase) in trade receivables	(46)	<u>3,201</u>
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Increase (decrease) in trade payables	(849)	<u>(2,613)</u>
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