



Financial Results Highlights

FY12/2022

February 13, 2023

Roland Corporation

TSE Prime : 7944



JC-120 JAZZ CHORUS
Roland 50th Anniversary Limited Edition

<Note: Changes in the accounting standard>

- Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, revised on March 31, 2020, effective from April 1, 2021) is newly applied to our sales and operating profit from FY2022
- Accordingly, YoY changes for FY2022 (new standard) vs. FY2021 (old standard) are not presented
- For Roland, Sales discount (~1% of sales) will be changed from “non-operating expenses” to “sales deductions”
- As a result, **Sales, Operating Profit, and OPM look lower than they were with the old standard, but there will be no impact on cash flow and net income**
- For your reference, YoY changes for FY2022 (old standard) vs. FY2021 (old standard) are presented

Executive Summary

● FY12/2022

- Agile Response to Unexpected Environmental Changes in Europe and China
- **Sales and Profits Increased YOY** excluding the Accounting Change Impact
- Drum Workshop (DW) is Consolidated from Q4

● FY12/2023 Forecast

- **Plan to Increase Sales and Profits YOY** from the Previous Year
- Through COVID-19, We **Reaffirmed the Size of TAM** of Music Creation
- Uncertainty remains but **Growth will Continue** via Demand Creation and Market Share Expansion

● Shareholder return

- For FY12/2023, Plan to Pay a Cash Dividend (**increased YOY**) in line with Our Basic Policy

1 **FY12/2022 Results**

2 **FY12/2023 Forecast**

3 **Shareholder return**

4 **Supplemental Information**

1

FY12/2022 Results

2

FY12/2023 Forecast

3

Shareholder return

4

Supplemental Information

Highlight

Sales

95.8_{bn}

(YoY¹ : +20.9%)

- **Continued strong performance in North America**, the largest market
- **Lockdown impact in China**
- The consolidation of Drum Workshop (from Q4) was **add-on**

Operating Profit

10.7_{bn}

(YoY¹ : +5.5%)

- **Increased YOY** excluding the accounting standard changes
- Volume decline **offset by Price Optimizations effects**

Net Income²

8.9_{bn}

(YoY¹ : +4.1%)

- Higher than forecast due to the recognition of deferred tax assets (one-time factor)

¹ YoY comparison excluding the adoption of "Accounting Standard for Revenue Recognition"

² Net income refers to "net income attributable to owners of parent"

Consolidated Financial Results

- GP margin recovered to almost the same level as last year based on the substantial YOY comparison⁴
- Started consolidation of DW from Q4

(JPY mn)	FY12/2021 ¹		FY12/2022 ²				
	Actual	% of Sales	New Standard		Old standard (same as previous year)		
			Actual	% of Sales	Actual	% of Sales	YoY
Sales	80,032	100.0%	95,840	100.0%	96,794	100.0%	+20.9%
Gross Profit	36,137	45.2%	39,356	41.1%	40,310	41.6%	+11.5%
SG & A	25,043	31.3%	28,605	29.8%	28,605	29.6%	+14.2%
Operating Profit	11,093	13.9%	10,751	11.2%	11,704	12.1%	+5.5%
Net Income ³	8,586	10.7%	8,938	9.3%	8,938	9.2%	+4.1%

Same base as 2021⁴
44.8%

1 Exchange rate for FY12/2021 USD/JPY : 109.81, EUR/JPY : 129.93, EUR/USD : 1.183

2 Exchange rate for FY12/2022 USD/JPY : 131.44, EUR/JPY : 138.10, EUR/USD : 1.051

3 Net income refers to "net income attributable to owners of parent"

4 YoY comparison excluding the impact of FX rates, the adoption of the "Accounting Standard for Revenue Recognition", and the DW consolidation

FX impact (YoY vs Old standard)	
Sales	+10.3bn
Operating Profit	+0.2bn

Sales by Category

JPY mn	FY12/2021		FY12/2022				Comments
	Actual	% of Sales	Actual	% of Sales	YoY ¹	YoY ²	
Keyboards	24,792	31.0%	29,869	31.2%	+21.6%	+8.6%	Overall demand for e-pianos was at a higher level than before Covid-19. Demand for low-priced pianos softened, but the development of new channels was successful, resulting in strong sales.
Percussion & Wind Instruments	19,053	23.8%	23,046	24.1%	+22.0%	-3.7%	Drum sales increased due to the consolidation of DW, despite the lockdown in China and the product launch delay. E-wind instruments continued to be strong due to the introduction of regionally limited models.
Guitar-related Products	19,093	23.9%	23,540	24.6%	+24.7%	+10.8%	In guitar effectors, new products such as the Looper series and multi-effectors contributed. In MI amplifiers, demand declined in China, but sales were strong, especially for the mainstay KATANA series.
Creation-related Products & Services	10,122	12.6%	12,206	12.7%	+21.9%	+8.7%	In synthesizers, new products such as the FANTOM-0 series performed well, despite some supply shortages. In Dance & DJ products, samplers and other products released in the last year performed well.
Video & Pro Audio	4,282	5.3%	4,357	4.5%	+2.8%	-6.5%	In video-related equipment, demand for personal streaming was sluggish. On the other hand, demand for events recovered and related products performed well, but supply shortages occurred. In V-MODA, sales of mainstay products were slow.
Other	2,689	3.4%	2,819	2.9%	+5.8%	-3.7%	Sales of musical instrument accessories (cases, cables, etc.) were generally in line with plans. Decrease in sales of 3rd party brands.
Total	80,032	100.0%	95,840	100.0%	+20.9%	+5.0%	

¹ YoY comparison excluding the adoption of "Accounting Standard for Revenue Recognition"

² YoY comparison excluding the impact of FX rates, the adoption of the "Accounting Standard for Revenue Recognition", and the DW consolidation

Sales by Region

	FY12/2021		FY12/2022				
JPY mn	Actual	% of Sales	Actual	% of Sales	YoY ¹	YoY ²	Comments
Japan	9,666	12.1%	9,736	10.2%	+0.7%	+0.2%	Supply of mainstay e-piano recovered. Demand was generally firm, but some store sales were affected in July-September due to an increase in covid infections. Attracting customers during the year-end sales season was strong.
North America	25,959	32.4%	34,904	36.4%	+36.6%	+9.2%	Strong demand for musical instruments led to continued strong sales, particularly keyboard and guitar-related products. Inventory allocation for the US and the consolidation of DW contributed. Market inventories were at a high level toward the end of the year.
Europe	24,958	31.2%	26,439	27.6%	+7.4%	+0.1%	Inflation and uncertainty about the economic outlook caused sales to stagnate, especially for entry-level products. Market inventories are also high, as supply is recovering in the market as a whole.
China	8,673	10.8%	9,641	10.1%	+11.2%	-3.5%	Urban lockdown due to the Zero COVID policy toned down the entire market. Although the policy has eased, infections have surged. The education market remains affected.
Other	10,775	13.5%	15,118	15.7%	+40.8%	+17.1%	E-drums and e-pianos performed well. With the easing of behavioral restrictions in Asian countries, professional market demand in Southeast Asia and India also recovered.
Total	80,032	100.0%	95,840	100.0%	+20.9%	+5.0%	

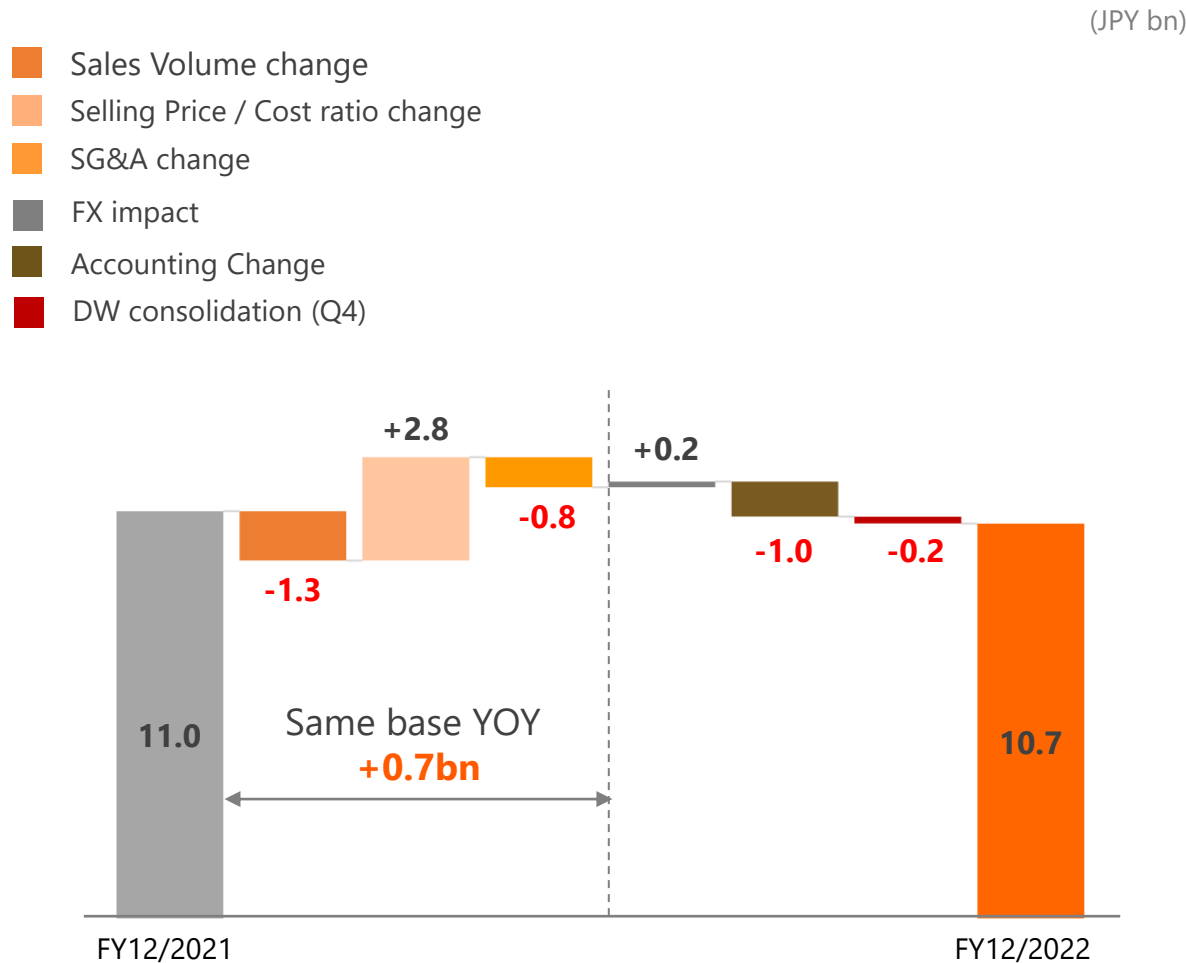
¹ YoY comparison excluding the adoption of "Accounting Standard for Revenue Recognition"

² YoY comparison excluding the impact of FX rates, the adoption of the "Accounting Standard for Revenue Recognition", and the DW consolidation

Consolidated Operating Profit

Changes (vs Previous year)

Factors



- **Sales Volume**

- ✓ China Lockdown
- ✓ Slower demand in Europe

- **Selling price / Cost ratio**

- ✓ Price optimization effects
- ✓ Rising costs of raw materials and container transportation

- **SG&A**

- ✓ DW acquisition costs (onetime)
- ✓ Increase in travel expenses, etc.

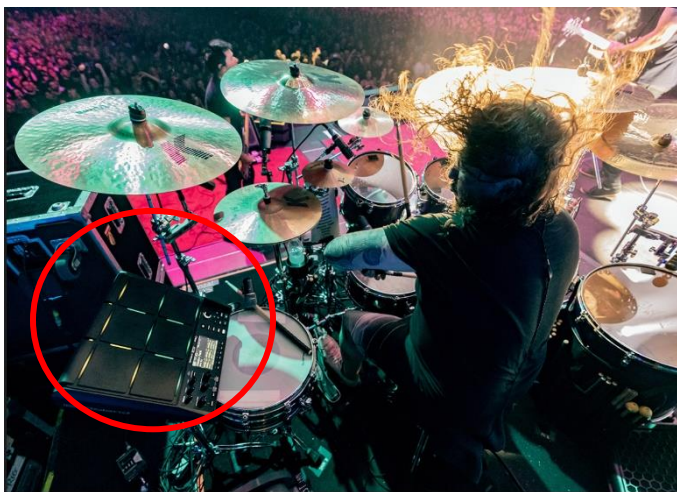
- **Consolidation of DW**

- ✓ Upfront investment in new product-related expenses, etc.

Topics: Hot New Products ①

SPD-SX PRO

- **Top-of-the-line model of sampling pads** for drummers to meet the high demands of the professional stage



『SPD-SX PRO』

Image of performance on live stage

F107

- **This affordable digital piano** offers the same sound source, keyboard, and Bluetooth® functionality as high-end models, expanding your enjoyment
- With the original free “Roland Piano App”, you can enjoy even more of the fun that only digital music can offer



『F107』



VAD507, VAD504, VAD307

- The latest model in the **"VAD series"** that combines the authentic look, realistic feel and sound of acoustic drums



『VAD507』

Topics: Hot New Products ②

GX-100

- BOSS brand guitar/bass multi-effects pedals with **high-quality sound and excellent operability**



Aerophone AE-20

- **New standard model of the "Aerophone Series"** of digital wind instruments to enjoy playing anytime, anywhere



FANTOM-0 Series

- Three **lightweight, portable** models with the sound, applications, and operability of our top synthesizers: "FANTOM-08", "FANTOM-07", and "FANTOM-06"



AIRA Compact Series

- A new concept of small electronic musical instrument that allows users to easily enjoy playing and creating electronic music with **simple operations**



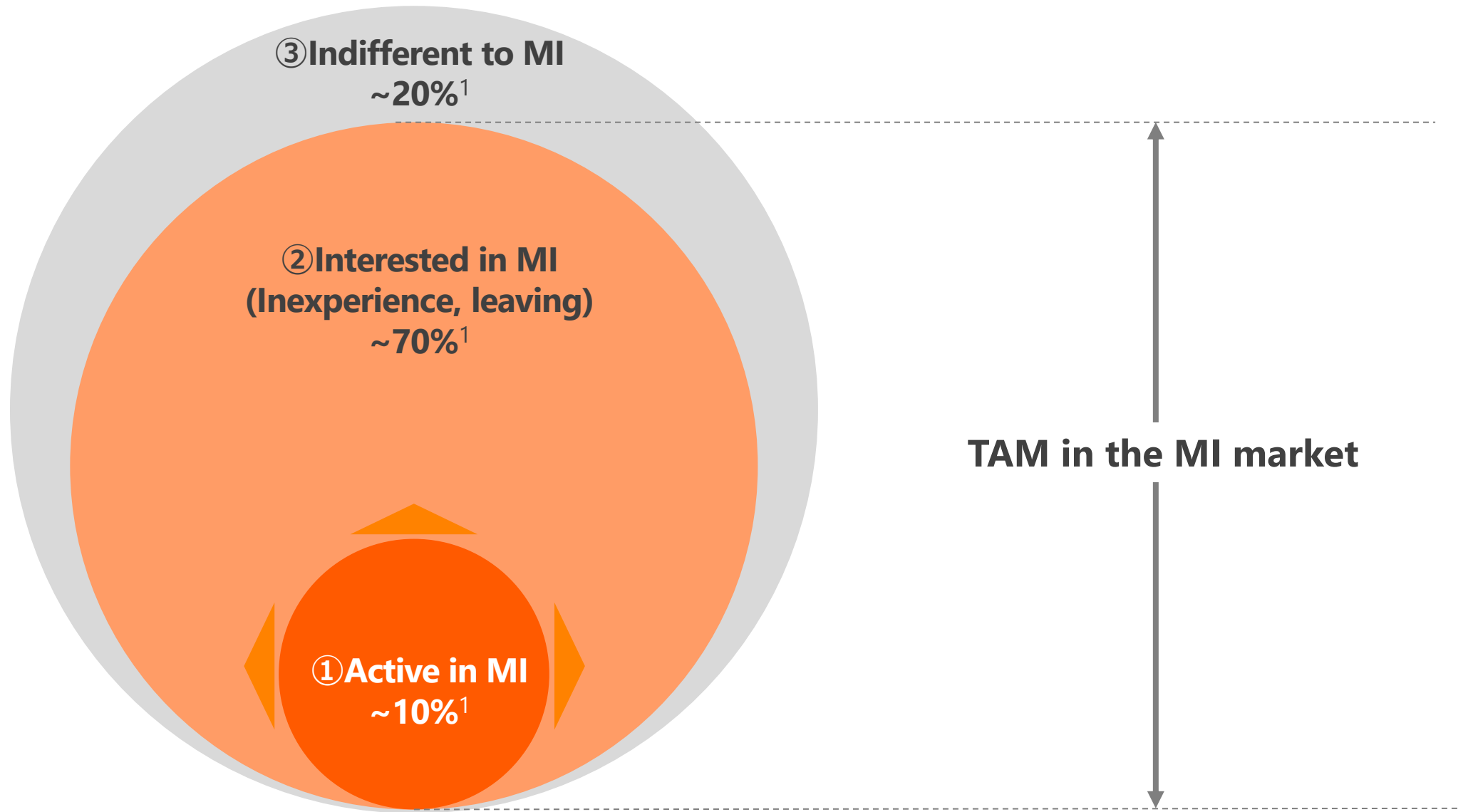
1 **FY12/2022 Results**

2 **FY12/2023 Forecast**

3 **Shareholder return**

4 **Supplemental Information**

Economic uncertainty remains, but there is a **Huge TAM** in the Musical Instruments (MI) market

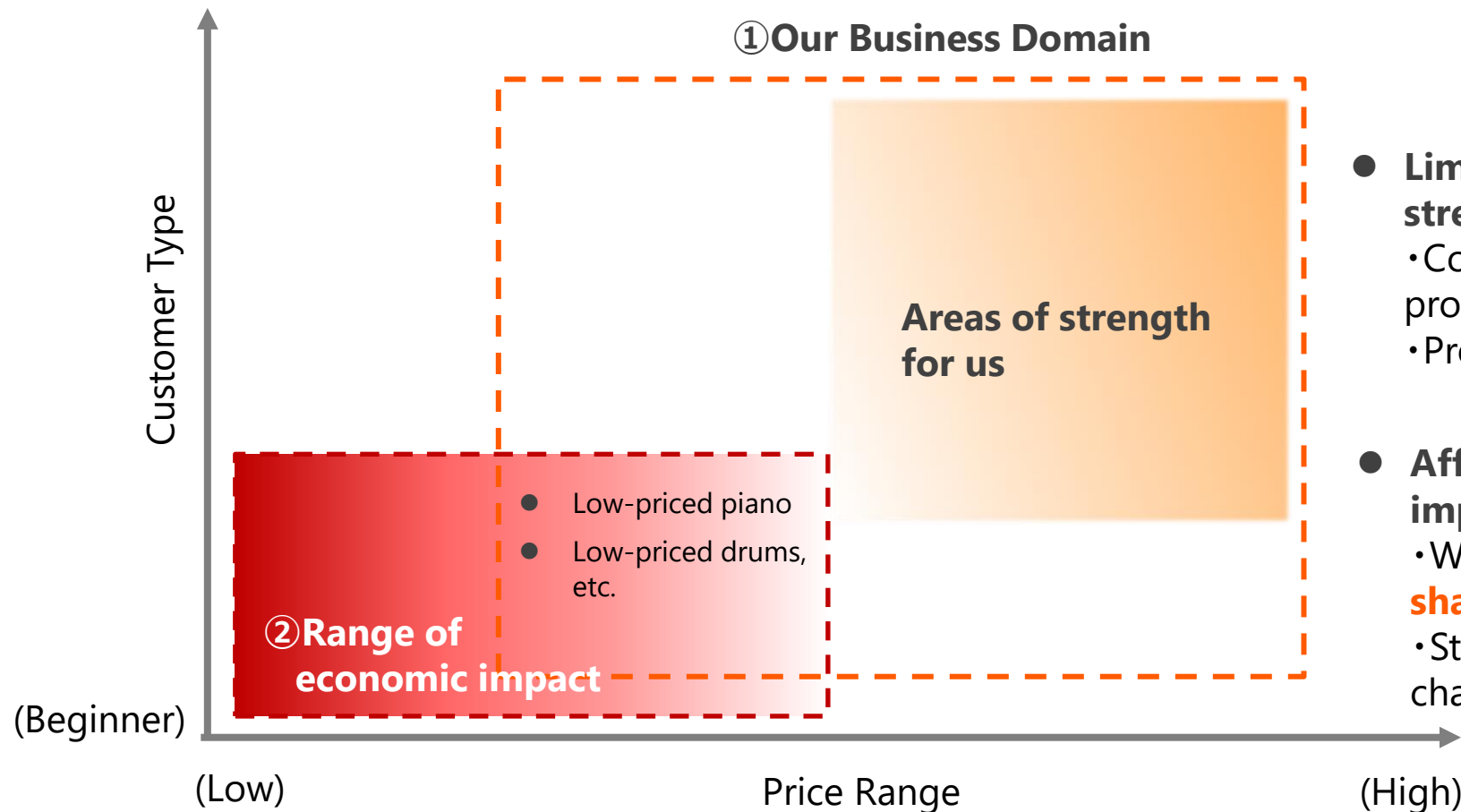


¹ Estimated by the Company based on various surveys

Roland can Grow even in a Recession

- Assumptions in a recessionary phase

(Professional / discerning hobbyists)



- Limited impact, especially in areas of strength.
 - Continued introduction of high value-added products and services
 - Providing the best brand experience
- Affected areas have room for improvement in relative share
 - We can grow **by expanding our market share**
 - Strengthen product lineup and promote channel development

Uncertainty remains in the short term, but Normalization expected in H2 of the year and Beyond

<Assumptions for Earnings Forecasts>

1st Half

2nd Half

Environment Opportunity



- New Lifestyles
- **Uncertainty in global economy**



- New Lifestyles
- Europe and China **to be Recovery** phase
- Year-end sales in each country

Cost



- **Parts & materials costs higher than last year**
- Ocean freight costs **decline YOY**
- Aggressive investment in SG&A



- **Parts & materials costs remain high**
- Ocean freight costs **decline significantly YOY**
- Aggressive investment in SG&A

SCM



- **Excess Dealer Inventory**
- **Continuing downward trend** in transportation lead time



- Dealer Inventory **Normalized**
- **Normalization** of transportation lead time

Highlights

Sales

105.6_{bn}
(YoY +10.2%)

- Contribution of Drum Workshop (YoY 9 months add on / Q1-Q3)
- Recovery in China & Europe, Continued growth in North America & Asia
- Expect **YOY sales growth in Major products and Major regions**

Operating Profit

12.4_{bn}
(YoY +15.3%)

- **Effects of Price Optimizations** implemented in the previous fiscal year
- Ocean freight costs **decrease**
- SG&A expenses are invested aggressively for growth

Net Profit¹

9.3_{bn}
(YoY +4.0%)

- No major extraordinary gains or losses are expected

¹ Net income refers to "net income attributable to owners of parent"

Consolidated Financial Forecast

- Including effect of new consolidation of DW (YoY 9 months add on: Q1-Q3)
- Sales +4.3% YoY, Operating Profit +22.8% YoY, excluding the DW consolidation and FX impact

(JPY mn)	FY12/2022 ¹		FY12/2023 ²		
	Actual	% of Sales	Forecast	% of Sales	YoY
Sales	95,840	100.0%	105,600	100.0%	+10.2%
Gross Profit	39,356	41.1%	46,500	44.0%	+18.1%
SG&A	28,605	29.8%	34,100	32.3%	+19.2%
Operating Profit	10,751	11.2%	12,400	11.7%	+15.3%
Net Income ³	8,938	9.3%	9,300	8.8%	+4.0%

1 Exchange rates for FY12/2022 USD/JPY : 131.44, EUR/JPY : 138.10, EUR/USD : 1.051

2 Exchange rates for FY12/2023 USD/JPY : 130, EUR/JPY : 140, EUR/USD : 1.077

3 Net income refers to "net income attributable to owners of parent"

Sales by Category

- Expand market share and create new markets through continuous launch of new products
- Percussion & Wind Instruments increases significantly due to consolidated DW (Q1-Q3)

JPY mn	FY12/2022		FY12/2023			
	Actual	% of Sales	Forecast	% of Sales	YoY	YoY ¹
Keyboards	29,869	31.2%	31,200	29.5%	+4.5%	+6.0%
Percussion & Wind Instruments	23,046	24.1%	30,800	29.2%	+33.6%	+5.4%
Guitar-related Products	23,540	24.6%	23,900	22.6%	+1.5%	+2.5%
Creation-related Products & Services	12,206	12.7%	12,600	11.9%	+3.2%	+4.2%
Video & Pro Audio	4,357	4.5%	4,400	4.2%	+1.0%	+1.9%
Other	2,819	2.9%	2,700	2.6%	-4.2%	-3.6%
Total	95,840	100.0%	105,600	100.0%	+10.2%	+4.3%

¹ YoY comparison excluding the impact of foreign exchange rates and DW consolidation (Q1-Q3)

Sales by Region

- Newly consolidated DW(Q1-Q3) will contribute to revenue growth, especially in North America
- Continued growth in North America, Japan, and other regions, plus expected recovery in Europe and China

JPY mn	FY12/2022		FY12/2023			
	Actual	% of Sales	Forecast	% of Sales	YoY	YoY ¹
Japan	9,736	10.2%	10,100	9.6%	+3.7%	+2.4%
North America	34,904	36.4%	40,400	38.3%	+15.7%	+4.0%
Europe	26,439	27.6%	28,100	26.6%	+6.3%	+3.0%
China	9,641	10.1%	10,500	9.9%	+8.9%	+10.7%
Other	15,118	15.7%	16,500	15.6%	+9.1%	+4.3%
Total	95,840	100.0%	105,600	100.0%	+10.2%	+4.3%

¹ YoY comparison excluding the impact of foreign exchange rates and DW consolidation (Q1-Q3)

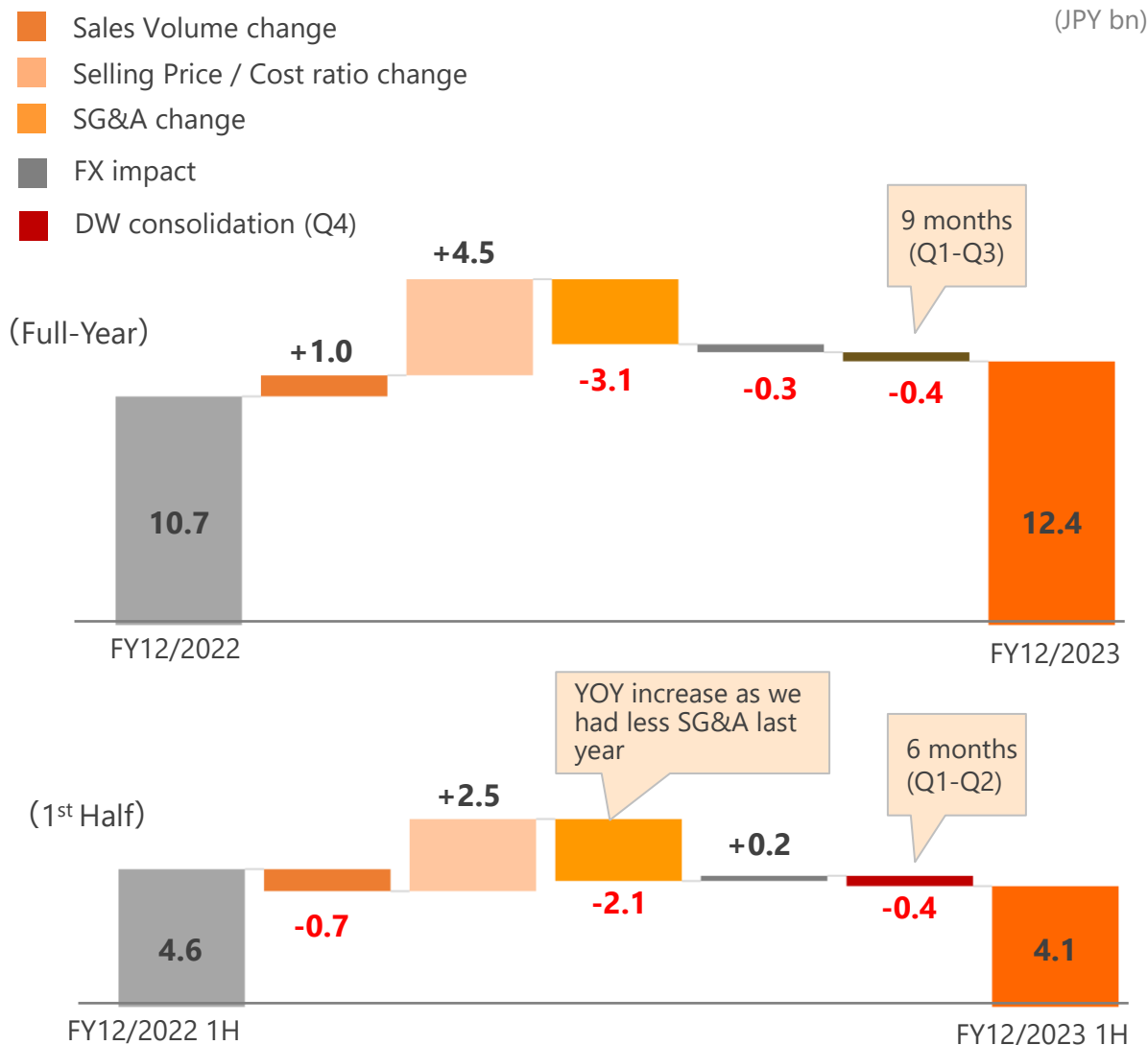
Full year Sales and Profits are expected to increase from the previous year

(See Supplementary Materials for details of 1H and 2H PL)

	1 st Half	2 nd Half	Full-Year
	Increase in Sales and Decrease in Profit	Increase in Sales and Profit	Increase in Sales and Profit
Sales	48.8bn •YoY : +13.5%	56.8bn •YoY : +7.5%	105.6bn •YoY : +10.2%
Operating Profit	4.1bn •YoY : -12.3%	8.3bn •YoY : +36.7%	12.4bn •YoY : +15.3%

Consolidated Operating Profit

Changes (vs Previous year)



Factors

- **Sales Volume**
 - ✓ Volume decline in 1H due to market inventory adjustment
 - ✓ Increase in full year
- **Selling Price / Cost ratio**
 - ✓ Continued impact of raw material price increase
 - ✓ Lower container costs gradually contribute from Q2 onward
 - ✓ Price optimizations effect (conducted in 2H/2022)
- **SG&A**
 - ✓ Growth investments (Chip development, system investments, Roland Retail investments, etc.)
 - ✓ Increase in personnel expenses, advertising expenses, travel expenses, etc.
- **Consolidation of DW**
 - ✓ Upfront investment in new product-related expenses, etc.

1 **FY12/2022 Results**

2 **FY12/2023 Forecast**

3 **Shareholder Return**

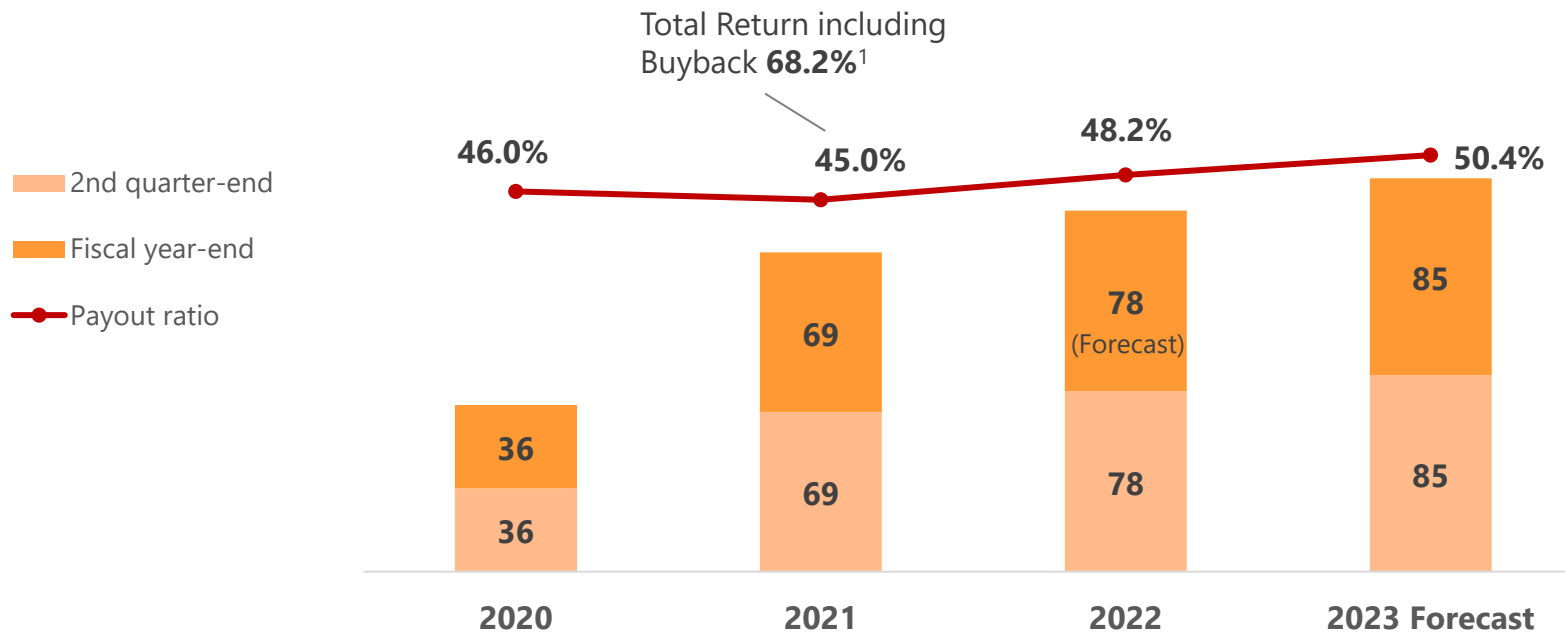
4 **Supplemental Information**

Plan dividend increase in line with the basic policy

<Policy>

The Company's shareholder return policy is to make sustainable and stable dividend payments while flexibly purchasing treasury shares taking into account various factors, including stock market trends and capital efficiency. Through this, we will, in principle, **aim for a consolidated total return ratio of 50%**, or a consolidated total return ratio of 30% or higher even if it is necessary to secure funds for growth investment.

Dividends and Total Return Ratio



¹ Total return ratio, including annual dividend of 138 yen, assuming full repurchase of treasury stock (JPY2bn) scheduled between February 14, 2022, and June 23, 2022

1 **FY12/2022 Results**

2 **FY12/2023 Forecast**

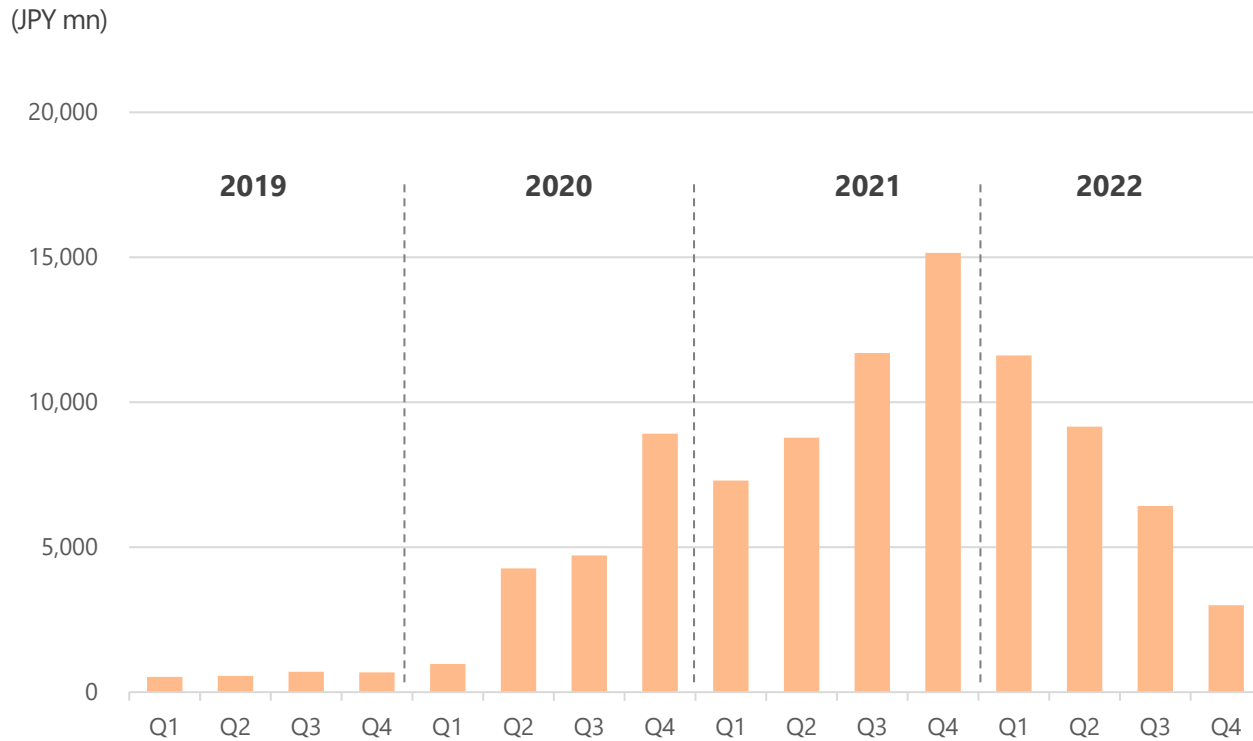
3 **Shareholder return**

4 **Supplemental Information**

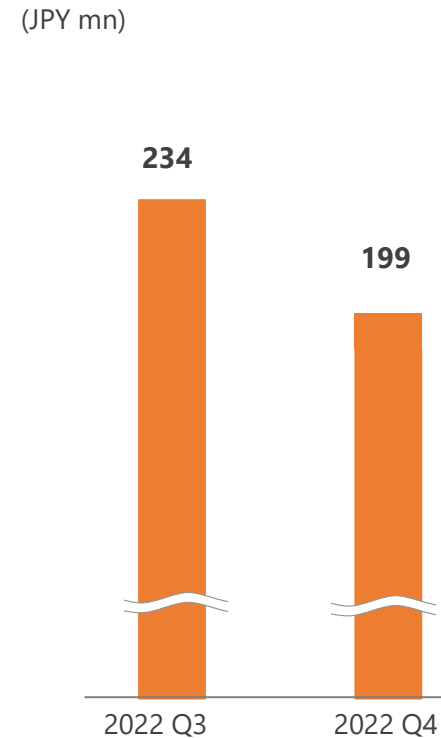
SCM moves toward normalization after a period of turmoil

- Order backlog generally in normalized range due to recovery in supply
- Both product inventories and raw material inventories decreased from Q3/2022

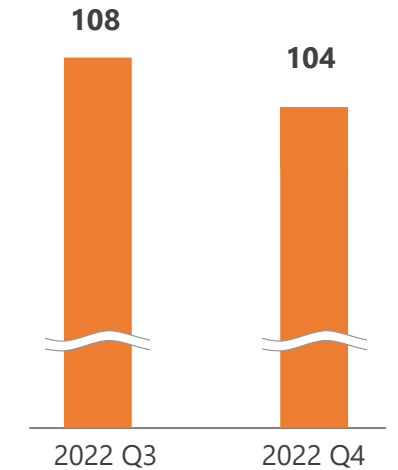
Order backlog transition



Finished goods¹



Raw Materials^{1,2}



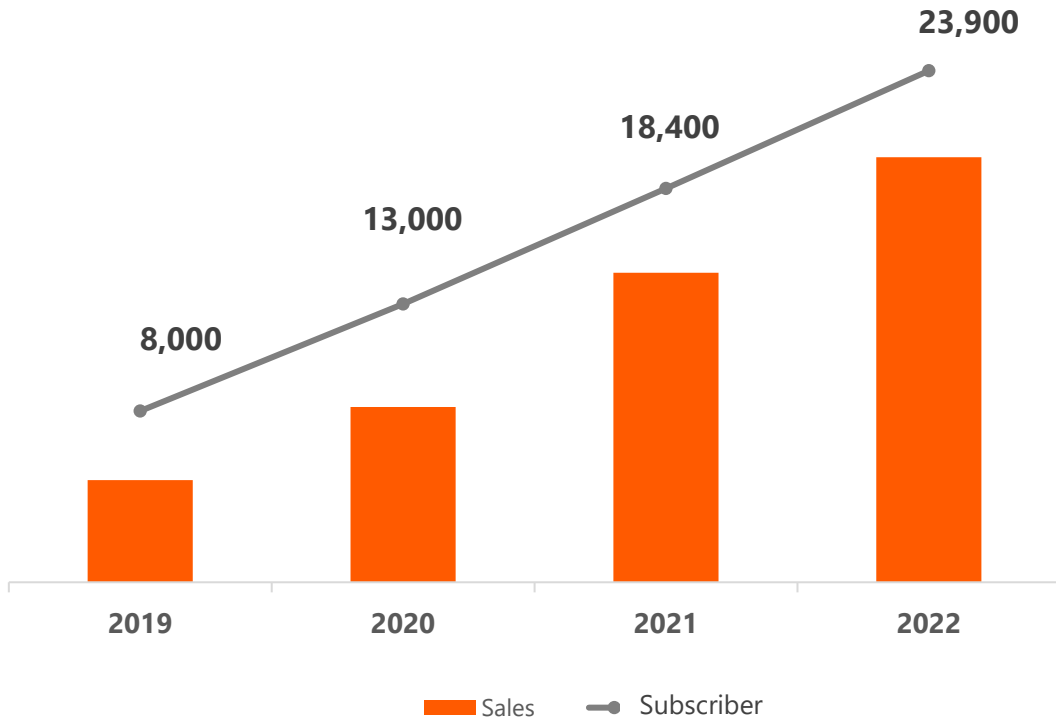
1 Excluding the effects of foreign exchange rates and consolidation of DW

2 Raw material inventory includes supplies (promotional materials, etc.)

Update on Roland Cloud

Number of users and sales

- **Continued growth in both subscribers and sales**



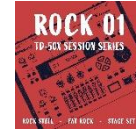
Major initiatives conducted in 2022

- **Continuous release of Software/Apps**

- ✓ 3 soft synthesizers, 92 additional voices
- ✓ Synth/Drums Release of collaborative content with prominent influencers
- ✓ Dedicated content for existing hardware and hardware value enhancement/sales promotion



for 『Fantom』



for 『V-Drums』



for 『RD-2000』

- **Expansion of service categories**

- ✓ BOSS: User data exchange platform launched
- ✓ Piano: Lesson app and lesson data now available



- **Transition to new organizational structure**

- ✓ Simplification of authority and responsibility

First Half Forecast

- Including effect of new consolidation of DW (6 months: Q1-Q2)
- Sales -0.3% YoY, Operating Profit -8.6% YoY, excluding the DW consolidation and FX impact

(JPY mn)	FY12/2022 First Half ¹		FY12/2023 First Half ²		
	Actual	% of Sales	Forecast	% of Sales	YoY
Sales	43,004	100.0%	48,800	100.0%	+13.5%
Gross Profit	17,551	40.8%	21,200	43.4%	+20.8%
SG&A	12,874	29.9%	17,100	35.0%	+32.8%
Operating Profit	4,677	10.9%	4,100	8.4%	-12.3%
Net Income ³	3,927	9.1%	3,100	6.4%	-21.1%

1 Exchange rates for FY12/2022 1st Half USD/JPY : 122.90、EUR/JPY : 134.30、EUR/USD : 1.093

2 Exchange rates for FY12/2023 1st Half USD/JPY : 130.00、EUR/JPY : 140.00、EUR/USD : 1.077

3 Net income refers to "net income attributable to owners of parent"

Second Half Forecast

- Including effect of new consolidation of DW (3months: Q3)
- Sales +8.0% YoY, Operating Profit +46.9% YoY, excluding the DW consolidation and FX impact

(JPY mn)	FY12/2022 Second Half ¹		FY12/2023 Second Half ²		
	Actual	% of Sales	Forecast	% of Sales	YoY
Sales	52,836	100.0%	56,800	100.0%	+7.5%
Gross Profit	21,805	41.3%	25,300	44.5%	+16.0%
SG&A	15,731	29.8%	17,000	29.9%	+8.1%
Operating Profit	6,073	11.5%	8,300	14.6%	+36.7%
Net Income ³	5,011	9.5%	6,200	10.9%	+23.7%

1 Exchange rates for FY12/2022 Second Half USD/JPY : 139.99, EUR/JPY : 141.89, EUR/USD : 1.014

2 Exchange rates for FY12/2023 Second Half USD/JPY : 130.00, EUR/JPY : 140.00, EUR/USD : 1.077

3 Net income refers to "net income attributable to owners of parent"

Our Sustainability ①

<Major Initiatives in 2022>

Started supervision by management



- Established the **Sustainability Promotion Committee** within the Executive Board to promote activities
- Started operations supervised by management through reports to the Board of Directors

Improved container loading rate



- Contribution to revenue through improved transportation efficiency as well as reduced CO2 emissions per unit of sales

Improved by approx. 4 ppt vs. previous year

Greenhouse Gas Emissions Survey



- Survey of greenhouse gas emissions from all business activities (**Scope 1-3**)
- Overall confirmation is complete.



- Full-scale use of CO2-free electricity at Hamamatsu Plant
- Considering measures to reduce emissions from material procurement and transportation & delivery, both of which have large Scope 3 emissions



“CO2 Free Electricity”
Purchase Agreement Certificate

Our Sustainability ②

<Major Initiatives in 2022>

Education & Artist support



- Donation to schools which support the independence of children who are not attending school
- Donated digital pianos to 97 elementary schools in Hamamatsu to commemorate 50 years in business
- Begun sponsorship of the Gold Concert, an international music competition for people with disabilities

Supporting the development of music culture and the realization of a prosperous society for the future by contributing to the development of the mind through music and the participation of people with disabilities in society

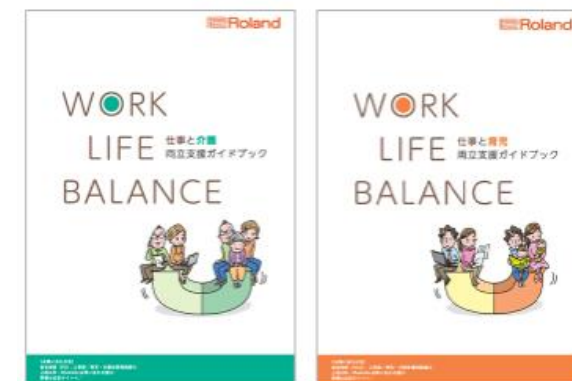


Donated digital piano "F701"

Promotion of childcare support



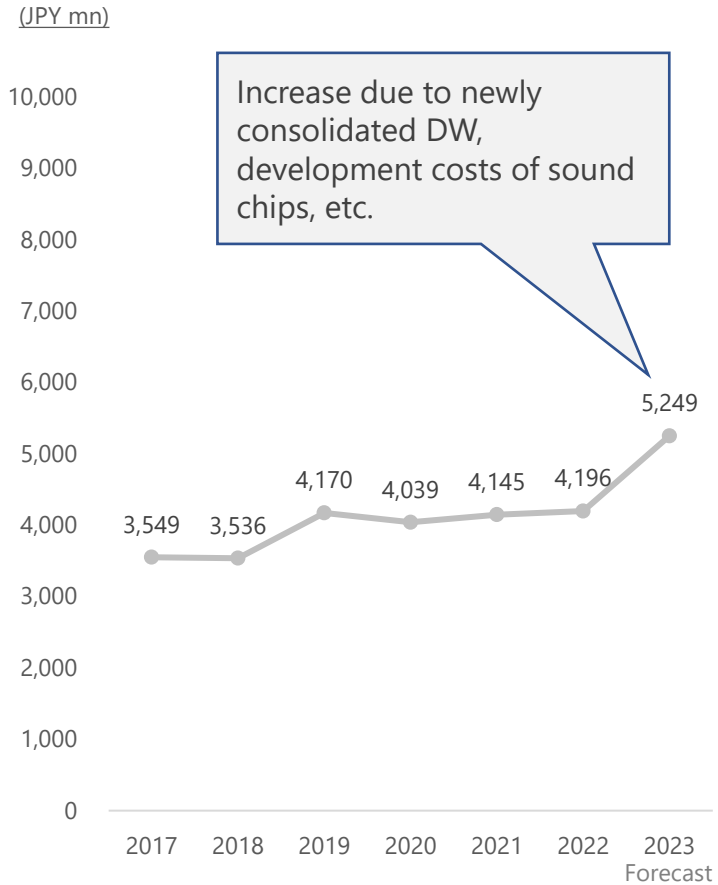
- **"Kurumin"** certification from the Minister of Health, Labor and Welfare as a "company that supports child-rearing" in recognition of our efforts to expand diverse work styles



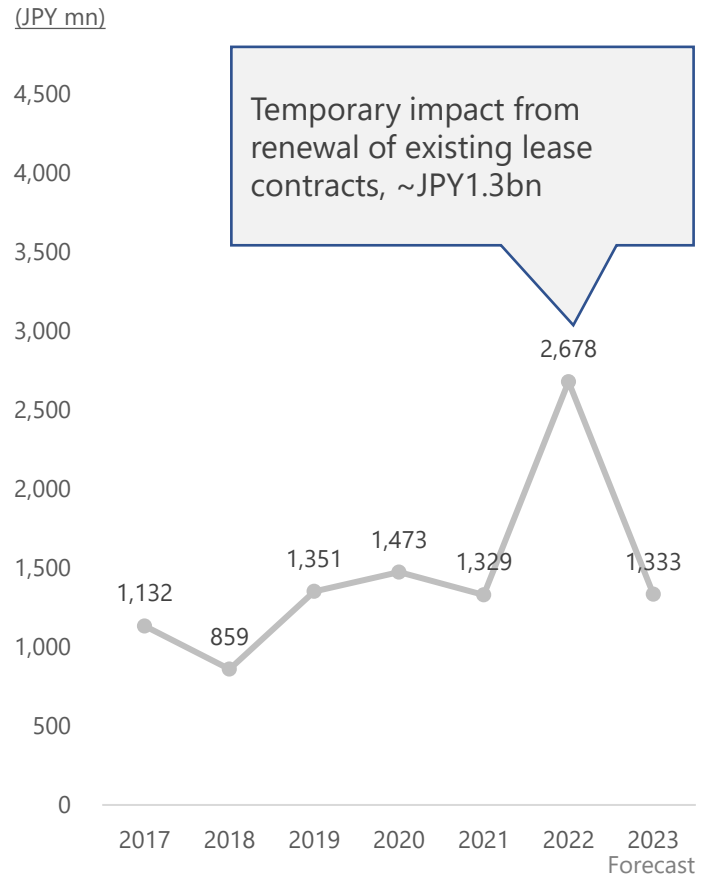
Produced a guidebook to support Work Life Balance

R&D Expenses / Capital Expenditures • Depreciation

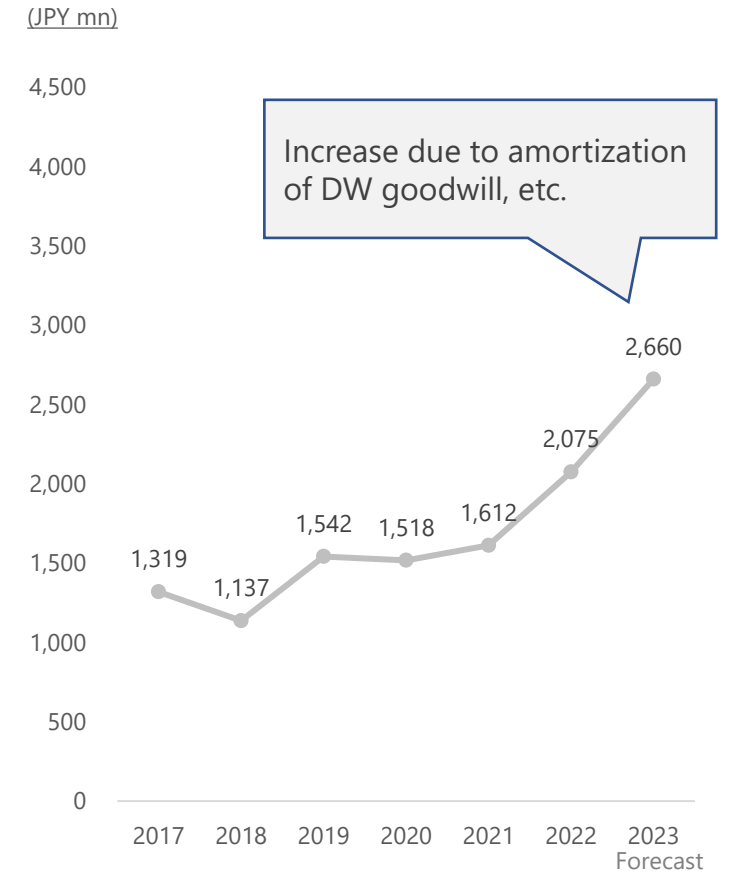
R&D Expenses



Capital Expenditures



Depreciation



1 Figures for FY2023 are planned values

Key Consolidated Financials (PL)

(JPY mn)	12/2018	12/2019	12/2020	12/2021	12/2022
Net sales	61,153	63,247	64,044	80,032	95,840
Cost of sales	31,536	33,006	33,664	43,895	56,484
Gross profit	29,617	30,240	30,379	36,137	39,356
Selling, general and administrative expenses	23,762	24,971	23,264	25,043	28,605
Operating profit	5,854	5,269	7,115	11,093	10,751
Other income (expenses)	(1,462)	(1,189)	(1,268)	(854)	(221)
Profit before income taxes	4,392	4,080	5,846	10,239	10,529
Total income taxes	1,788	1,488	1,538	1,650	1,575
Profit attributable to owners of parent	3,048	2,629	4,301	8,586	8,938
EBITDA	6,992	6,811	8,633	12,706	12,826
D/E ratio	0.6x	0.6x	0.5x	0.2x	0.8x
Equity ratio	45%	41%	43%	54%	43%
Debt / EBITDA	1.6x	1.6x	1.1x	0.6x	2.1x
ROE	12.5%	14.4%	22.7%	35.6%	28.9%

Key Consolidated Financials (B/S)

(JPY mn)	12/2018	12/2019	12/2020	12/2021	12/2022
Cash and deposits	9,052	8,815	10,832	8,781	10,506
Notes and accounts receivable - trade	8,065	8,913	5,930	7,444	12,905
Inventories	13,142	14,215	18,075	25,240	32,322
Other current assets	1,918	1,120	1,220	1,156	2,167
Total current assets	32,178	33,064	36,058	42,623	57,902
Net property, plant and equipment	4,998	5,784	5,761	5,857	7,770
Goodwill	32	27	22	20	3,266
Investments and other assets	3,934	4,656	4,254	4,305	8,117
Total non-current assets	8,965	10,468	10,038	10,183	19,154
Total assets	41,144	43,532	46,096	52,807	77,056
Notes and accounts payable - trade	3,949	4,130	5,228	6,391	5,606
Short-term borrowings	2,086	3,118	138	-	17,700
Current portion of long-term borrowings	1,000	1,000	3,935	1,252	1,252
Other current liabilities	4,609	6,458	7,678	8,389	7,954
Long-term borrowings	8,124	7,111	5,762	5,822	7,570
Other long-term liabilities	2,852	3,486	3,203	2,295	3,226
Total liabilities	22,622	25,305	25,945	24,150	43,309
Total net assets	18,522	18,227	20,151	28,656	33,747
Total liabilities and net assets	41,144	43,532	46,096	52,807	77,056

Key Consolidated Financials (CF)

(JPY mn)	12/2018	12/2019	12/2020	12/2021	12/2022
Profit before income taxes	4,392	4,080	5,846	10,239	10,529
Depreciation	1,078	1,537	1,568	1,608	1,981
Amortization of goodwill	59	4	4	4	94
Decrease (increase) in trade receivables	(677)	(846)	2,172	(347)	(4,301)
Decrease (increase) in inventories	(1,178)	(1,239)	(4,288)	(5,427)	(1,105)
Increase (decrease) in trade payables	1,019	248	1,478	(106)	(4,143)
Income taxes paid	(2,797)	(1,044)	(1,816)	(2,516)	(2,367)
Other	1,353	2,252	1,936	1,475	106
Cash flows from operating activities	3,250	4,992	6,902	4,929	793
Purchase of property, plant and equipment	(768)	(1,036)	(1,012)	(1,208)	(1,272)
Proceeds from sales of property, plant and equipment	101	45	149	557	49
Purchase of intangible assets	(218)	(576)	(152)	(98)	(108)
Proceeds from sales of investment securities	1,064	16	-	-	-
Other	(23)	(37)	113	(54)	(10,020)
Cash flows from investing activities	154	(1,588)	(901)	(803)	(11,351)
FCF ¹	3,405	3,403	6,000	4,125	(10,558)
Net increase (decrease) in short-term borrowings	1,845	1,057	(2,949)	(143)	17,686
Proceeds from long-term borrowings	5,000	-	6,200	1,500	3,000
Repayments of long-term borrowings	(1,130)	(1,012)	(4,614)	(4,123)	(1,252)
Dividends paid	(11,504)	(1,902)	(2,275)	(2,922)	(4,082)
Other	(7)	(1,288)	(30)	(381)	(2,472)
Cash flows from financing activities	(5,797)	(3,146)	(3,669)	(6,071)	12,879

¹ FCF is the sum of cash from operating activities and cash from investing activities

Key Consolidated Financials (Sales by product / region)

Product (JPY mn)	12/2018	12/2019	12/2020	12/2021	12/2022
Keyboards	15,551	17,104	17,842	24,792	29,869
Percussion & Wind Instruments	14,351	14,205	14,620	19,053	23,046
Guitar-related Products	16,411	16,744	16,712	19,093	23,540
Creation-related Products & Services	7,647	8,267	8,010	10,122	12,206
Video & Pro Audio	4,624	4,289	4,597	4,282	4,357
Other	2,566	2,634	2,261	2,689	2,819
Total	61,153	63,247	64,044	80,032	95,840

Region (JPY mn)	12/2018	12/2019	12/2020	12/2021	12/2022
Japan	8,683	9,237	9,066	9,666	9,736
North America	18,169	18,914	19,963	25,959	34,904
Europe	19,751	19,518	21,027	24,958	26,439
China	6,005	7,194	6,304	8,673	9,641
Other	8,543	8,381	7,682	10,775	15,118
Total	61,153	63,247	64,044	80,032	95,840

This material contains information that constitutes “forward-looking statements” of Roland Corporation. Statements other than those related to past or present facts are all statements that constitute forward-looking statements. Such forward-looking statements are based on our assumptions and decisions made in accordance with information currently available, and they are not intended to give any assurances that they will turn out to be correct. Known or unknown risks, uncertainties and other factors underlie the forward-looking statements, and the forward-looking statements may be materially different from the actual results. Matters which may affect the results include the economic environment surrounding our business, demand trends, exchange rate fluctuations and other related circumstances.