

Quarterly Securities Report

For the First Quarter of the 53rd Fiscal Year
(January 1, 2024 through March 31, 2024)

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 auditor's 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	May 10, 2024
Quarterly accounting period	The first quarter of the 53rd fiscal year (January 1, 2024 through March 31, 2024)
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, Hamana-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, Hamana-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		52nd Three-month period	53rd Three-month period	52nd
Accounting period		(January 1, 2023 through March 31, 2023)	(January 1, 2024 through March 31, 2024)	(January 1, 2023 through December 31, 2023)
Net sales	(million yen)	22,861	22,083	102,445
Ordinary profit	(million yen)	1,864	1,122	11,154
Profit attributable to owners of parent	(million yen)	1,408	980	8,151
Comprehensive income	(million yen)	1,758	3,165	10,799
Net assets	(million yen)	33,329	40,989	40,114
Total assets	(million yen)	73,538	79,830	80,969
Basic earnings per share	(yen)	51.61	35.63	297.97
Diluted earnings per share	(yen)	50.92	35.28	294.33
Equity-to-asset ratio	(%)	44.9	51.0	49.2
Net cash provided by (used in) operating activities	(million yen)	5,286	3,229	15,428
Net cash provided by (used in) investing activities	(million yen)	(632)	(16)	(3,576)
Net cash provided by (used in) financing activities	(million yen)	(5,125)	(3,603)	(8,668)
Cash and cash equivalents at end of period	(million yen)	9,962	12,259	12,883

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 outstanding 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 associates (collectively, the “Group”) operate during the three months ended March 31, 2024.

No changes were made to major subsidiaries and associates.

Item 2. Overview of Business

1. Business Risks

During the three months ended March 31, 2024 (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 global economic environment surrounding the Group remained uncertain due to several factors such as geopolitical risks occurred between Russia and Ukraine, Israel and Palestine, persistently high prices of commodities and interest rates worldwide, the prolonged depreciation of the Japanese Yen, and economic stagnation in China.

Demand for electronic musical instruments was affected by a reactionary decline after stay-at-home demand as well as by rising prices in some product categories. Meanwhile, shipments from the Group to dealers during the period under review remained sluggish, compared to the same period of the previous fiscal year. This was partly because it was time consuming to adjust the supply-and-demand imbalance triggered by supply chain disruption during the COVID-19 pandemic, resulting in excess dealer inventories. There was also an impact of a reactionary decline after the shipments of backlogged orders made in the same period of the previous fiscal year. These impacts of the adjustment were generally in line with our expectations, and they are anticipated to gradually come to an end during the second quarter this fiscal year, albeit with some differences by product category.

As a result of the above, during the period under review, the Group recorded net sales of ¥22,083 million (down 3.4% year on year). In terms of profit, the Group recorded operating profit of ¥1,564 million (down 22.5% year on year), ordinary profit of ¥1,122 million (down 39.8% year on year) and profit attributable to owners of parent of ¥980 million (down 30.4% year on year).

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

(Keyboards) Net sales: ¥5,461 million (down 2.4% year on year)

Sales of electronic pianos were affected by rising prices and dealer inventory adjustments, in addition to a slowdown in exceptionally high demand triggered by COVID-19.

(Percussion and Wind Instruments) Net sales: ¥6,612 million (down 1.8% year on year)

Sales of drums were affected by dealer inventory adjustments and a reactionary decline after the shipments of backlogged orders made in the same period of the previous fiscal year. On the other hand, sales of a first-of-its-kind convertible drum set launched in the previous fiscal year remained strong.

Sales of electronic wind instruments continued to face competition from new entrants, while being affected by dealer inventory adjustments.

(Guitar-related Products) Net sales: ¥5,533 million (down 2.0% year on year)

As to guitar effects, demand for compact effects remained firm. However, strong demand stemming from the band boom created by a popular animation show calmed down in Japan, while being affected by dealer inventory adjustments.

Sales of musical instruments amplifiers faced a reactionary decline after the shipments of backlogged orders made in the same period of the previous fiscal year, although new products launched in the current fiscal year contributed to sales.

(Creation-related Products & Services) Net sales: ¥3,006 million (down 4.0% year on year)

Sales of synthesizers were severely affected by a reactionary decline after the shipments of backlogged orders made 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 fiscal year contributed to sales.

In the software and service domain, Roland Cloud continued to provide contents and services to increase the LTV (Lifetime Value) of users, resulting in stable growth in membership.

(Video and Professional Audio) Net sales: ¥734 million (down 28.7% year on year)

Demand for video-related events recovered, and there was an increase in the demand for products. However, sales were severely affected by a reactionary decline after the shipments of backlogged orders made in the same period of the previous fiscal year.

(2) Analysis of consolidated financial position

Total assets at the end of the period under review on a consolidated basis decreased by ¥1,138 million from the end of the previous fiscal year to ¥79,830 million. This is attributable primarily to decreases in cash and deposits of ¥623 million and trade receivables of ¥2,320 million, which was partially offset by increases in inventories of ¥1,038 million and intangible assets of ¥749 million.

Total liabilities decreased by ¥2,013 million from the end of the previous fiscal year to ¥38,840 million. This is attributable primarily to decreases in borrowings of ¥1,298 million and accrued expenses of ¥541 million included in “Other” under current liabilities.

Net assets increased by ¥874 million from the end of the previous fiscal year to ¥40,989 million. This is attributable primarily to the recording of profit attributable to owners of parent of ¥980 million and an increase in foreign currency translation adjustment of ¥2,069 million due to the depreciation of the yen against major currencies, which was partially offset by the decrease in retained earnings of ¥2,356 million due to a declaration and payments of dividends.

As a result of the above, the equity ratio rose by 1.8 percentage points from the end of the previous fiscal year to 51.0%.

(3) Cash flows for the three months ended March 31, 2024

During the period under review, cash and cash equivalents (“net cash”) decreased by ¥623 million (a decrease by ¥543 million for the same period of the previous fiscal year) to ¥12,259 million at the end of the period.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to ¥3,229 million (¥5,286 million provided for the same period of the previous fiscal year), which is attributable primarily to the recording of profit before income taxes and a decrease in working capital.

(Cash flows from investing activities)

Net cash used in investing activities amounted to ¥16 million (¥632 million used for the same period of the previous fiscal year). This is mainly attributable to the capital outlay for the purchases of intangible assets, most of which is offset by proceeds from sale of businesses.

(Cash flows from financing activities)

Net cash used in financing activities amounted to ¥3,603 million (¥5,125 million used 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 ¥1,263 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 (March 31, 2024) (shares)	Number of issued shares as of filing date (May 10, 2024) (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
January 1, 2024 through March 31, 2024	–	28,163,038	–	9,641	–	5,226

(5) Major shareholders

There is nothing to be stated as this quarter is the first 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 December 31, 2023, the most recent record date, because the number of beneficiary shareholders as of March 31, 2024 could not be ascertained.

1) Issued shares

As of December 31, 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 441,500	–	–
Shares with full voting rights (other)	Common stock 27,709,800	277,098	The number of shares constituting one unit is 100 shares.
Share less than one unit	Common stock 11,738	–	–
Total number of issued shares	28,163,038	–	–
Voting rights held by all shareholders	–	277,098	–

- Notes: 1. “Shares with full voting rights (other)” of common stock includes 281,300 shares of the Company (2,813 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. “Share less than one unit” of common stock includes 28 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. “Share less than one unit” of common stock includes 58 treasury shares held by the Company.

2) Treasury shares

As of December 31, 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	441,500	–	441,500	1.57
Total	–	441,500	–	441,500	1.57

- Notes: 1. In addition to the details stated above, the Company holds treasury shares less than one unit of 58 shares.
2. The Company has contributed 281,328 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 on the Terminology, Forms and Preparation Methods of Quarterly Consolidated Financial Statements” (“Regulations on Quarterly Consolidated Financial Statements”).

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

2. Quarterly Review Report

The Company’s quarterly consolidated financial statements for the current quarter (from January 1, 2024 to March 31, 2024) and for the three months ended March 31, 2024 (from January 1, 2024 to March 31, 2024) 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

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	Previous fiscal year (As of December 31, 2023)	Current quarter (As of March 31, 2024)
Assets		
Current assets:		
Cash and deposits	12,883	12,259
Notes and accounts receivable - trade	13,805	11,484
Merchandise and finished goods	18,094	19,074
Work in process	1,443	1,815
Raw materials and supplies	10,606	10,292
Other	2,311	2,100
Allowance for doubtful accounts	(485)	(451)
Total current assets	58,659	56,576
Non-current assets:		
Property, plant and equipment:		
Buildings and structures, net	3,934	3,904
Land	2,328	2,332
Other, net	3,699	3,628
Total property, plant and equipment	9,961	9,864
Intangible assets:		
Goodwill	3,129	3,244
Other	3,110	3,745
Total intangible assets	6,240	6,990
Investments and other assets:		
Investment securities	1,107	1,375
Other	5,106	5,131
Allowance for doubtful accounts	(105)	(107)
Total investments and other assets	6,107	6,399
Total non-current assets	22,309	23,253
Total assets	80,969	79,830

(Millions of yen)

	Previous fiscal year (As of December 31, 2023)	Current quarter (As of March 31, 2024)
Liabilities		
Current liabilities:		
Notes and accounts payable - trade	6,266	6,179
Short-term borrowings	* 4,300	* 3,600
Current portion of long-term borrowings	8,526	5,392
Income taxes payable	415	328
Provision for bonuses	852	481
Provision for bonuses for directors (and other officers)	39	15
Provision for product warranties	335	321
Other	7,305	7,123
Total current liabilities	28,041	23,441
Non-current liabilities:		
Long-term borrowings	10,056	12,592
Provision for share awards	252	260
Provision for share awards for directors (and other officers)	96	109
Retirement benefit liability	249	260
Asset retirement obligations	88	88
Other	2,069	2,086
Total non-current liabilities	12,812	15,398
Total liabilities	40,854	38,840
Net assets		
Shareholders' equity:		
Share capital	9,641	9,641
Capital surplus	124	0
Retained earnings	27,334	25,959
Treasury shares	(2,207)	(2,011)
Total shareholders' equity	34,892	33,589
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	153	317
Foreign currency translation adjustment	3,728	5,797
Remeasurements of defined benefit plans	1,032	979
Total accumulated other comprehensive income	4,915	7,095
Share acquisition rights	70	63
Non-controlling interests	235	241
Total net assets	40,114	40,989
Total liabilities and net assets	80,969	79,830

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

Quarterly consolidated statements of income

(Millions of yen)

	Three months ended March 31, 2023	Three months ended March 31, 2024
Net sales	22,861	22,083
Cost of sales	13,112	12,691
Gross profit	9,748	9,392
Selling, general and administrative expenses	7,729	7,827
Operating profit	2,018	1,564
Non-operating income:		
Interest income	8	14
Dividend income	10	–
Subsidy income	61	–
Other	8	2
Total non-operating income	88	17
Non-operating expenses:		
Interest expenses	31	36
Foreign exchange losses	204	420
Other	6	2
Total non-operating expenses	242	459
Ordinary profit	1,864	1,122
Extraordinary income:		
Gain on sale of non-current assets	1	2
Gain on sale of businesses	–	297
Total extraordinary income	1	299
Extraordinary losses:		
Loss on sale and retirement of non-current assets	1	1
Extra retirement payments	–	158
Total extraordinary losses	1	160
Profit before income taxes	1,864	1,262
Income taxes - current	318	139
Income taxes - deferred	126	148
Total income taxes	445	287
Profit	1,419	975
Profit (loss) attributable to non-controlling interests	11	(5)
Profit attributable to owners of parent	1,408	980

Quarterly consolidated statements of comprehensive income

(Millions of yen)

	Three months ended March 31, 2023	Three months ended March 31, 2024
Profit	1,419	975
Other comprehensive income:		
Valuation difference on available-for-sale securities	46	164
Foreign currency translation adjustment	311	2,079
Remeasurements of defined benefit plans, net of tax	(19)	(53)
Total other comprehensive income	339	2,190
Comprehensive income	1,758	3,165
Comprehensive income attributable to:		
Owners of parent	1,743	3,160
Non-controlling interests	15	5

(3) Quarterly consolidated statements of cash flows

(Millions of yen)

	Three months ended March 31, 2023	Three months ended March 31, 2024
Cash flows from operating activities:		
Profit before income taxes	1,864	1,262
Depreciation	560	609
Amortization of goodwill	84	94
Increase (decrease) in retirement benefit liability	(34)	(96)
Interest and dividend income	(18)	(14)
Interest expenses	31	36
Foreign exchange losses (gains)	(465)	(42)
Loss (gain) on sale and retirement of non-current assets	0	(1)
Loss (gain) on sale of businesses	–	(297)
Decrease (increase) in trade receivables	2,982	4,040
Decrease (increase) in inventories	1,105	273
Increase (decrease) in trade payables	651	(885)
Other, net	(686)	(1,441)
Subtotal	6,076	3,538
Interest and dividends received	18	15
Interest paid	(30)	(36)
Income taxes paid	(777)	(288)
Net cash provided by (used in) operating activities	5,286	3,229
Cash flows from investing activities:		
Purchase of property, plant and equipment	(489)	(238)
Proceeds from sale of property, plant and equipment	1	2
Purchase of intangible assets	(67)	(406)
Proceeds from collection of long-term loans receivable	0	–
Proceeds from sale of businesses	–	632
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(50)	–
Other, net	(25)	(5)
Net cash provided by (used in) investing activities	(632)	(16)
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings	(13,000)	(700)
Proceeds from long-term borrowings	10,700	4,010
Repayments of long-term borrowings	(580)	(4,608)
Proceeds from issuance of shares	23	12
Proceeds from sale of treasury shares	48	238
Purchase of treasury shares	(0)	–
Dividends paid	(2,133)	(2,333)
Other, net	(183)	(223)
Net cash provided by (used in) financing activities	(5,125)	(3,603)
Effect of exchange rate change on cash and cash equivalents	(28)	(232)
Net increase (decrease) in cash and cash equivalents	(499)	(623)
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	* 9,962	* 12,259

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:

	(Millions of yen)	
	Previous fiscal year (As of December 31, 2023)	Current quarter (As of March 31, 2024)
Overdraft limit and total committed line of credit	14,000	14,000
Outstanding balance of drawn facilities	4,300	3,600
Outstanding balance of undrawn facilities	9,700	10,400

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:

	(Millions of yen)	
	Three months ended March 31, 2023	Three months ended March 31, 2024
Cash and deposits	9,962	12,259
Cash and cash equivalents	9,962	12,259

Shareholders' equity

For the three months ended March 31, 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

Note: 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 the 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.

For the three months ended March 31, 2024

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 26, 2024	Common stock	2,356	85	December 31, 2023	March 27, 2024	Retained earnings

Note: The total amount of dividends paid based on the resolution at the Ordinary General Meeting of Shareholders held on March 26, 2024 includes dividends of ¥23 million paid to the Company's shares held by the 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 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)

	Three months ended March 31, 2023	Three months ended March 31, 2024
Keyboards	5,594	5,461
Percussion and Wind Instruments	6,732	6,612
Guitar-related Products	5,648	5,533
Creation-related Products & Services	3,131	3,006
Video and Professional Audio	1,029	734
Other	724	735
Total	22,861	22,083

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)

	Three months ended March 31, 2023	Three months ended March 31, 2024
(1) Basic earnings per share	51.61 yen	35.63 yen
(Basis for calculation)		
Profit attributable to owners of parent	1,408	980
Profit not attributable to common shareholders	–	–
Profit attributable to common shareholders of parent	1,408	980
Average number of shares of outstanding during the period (thousand shares)	27,283	27,518
(2) Diluted earnings per share	50.92 yen	35.28 yen
(Basis for calculation)		
Adjustment to profit attributable to owners of parent	–	–
Number of shares of common stock increased (thousand shares)	371	276
[of which number of share acquisition rights (thousand shares)]	[371]	[276]
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 outstanding during the period. The average numbers of shares outstanding held by these trusts during the three months ended March 31, 2023 and 2024 were 351,294 shares and 232,030 shares, respectively.

2. Other information

Not applicable.

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

May 9, 2024

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 March 31, 2024, the quarterly consolidated statements of income, comprehensive income, and cash flows for the three-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 March 31, 2024, and its consolidated financial performance and cash flows for the three-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, actions taken to eliminate obstruction factors or safeguards applied to reduce obstruction factors to an acceptable level.

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.

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	May 10, 2024
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, Hamana-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 first quarter of the 53rd fiscal year (January 1, 2024 through March 31, 2024) 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.