

Semi-annual Securities Report

For the First Half of the 54th Fiscal Year
(January 1, 2025 through June 30, 2025)

Roland Corporation

1. This is an English translation of the Semi-annual Securities Report (*Hanki Hokokusho*), prepared in accordance with Item 1 of the Table under Article 24-5, Paragraph 1 of the Financial Instruments and Exchange Act of Japan, and filed through the Electronic Disclosure for Investors' NETwork (EDINET) system pursuant to Article 27-30-2 of the same Act. Please note that the translation includes a table of contents and page numbers that are not part of the original electronic filing.
2. Appended to the end of this document are English translations of the independent auditor's Interim Review Report, which was attached to the Semi-annual Securities Report at the time of filing via the aforementioned method, and the Confirmation Note, which was filed concurrently with the Semi-annual Securities Report.
3. This document is an English translation of the original Japanese version and is provided for reference purposes only. In the event of any discrepancy between this translation and the Japanese original, the Japanese version shall prevail.

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Cover

Document title	Semi-annual Securities Report
Clause of stipulation	Item 1 of the Table for Article 24-5, Paragraph 1 of the Financial Instruments and Exchange Act
Place of filing	Director, Kanto Local Finance Bureau
Filing date	August 8, 2025
Interim accounting period	The first half of the 54th fiscal year (January 1, 2025 through June 30, 2025)
Company name	Roland Kabushiki Kaisha
Company name in English	Roland Corporation
Title and name of representative	Masahiro Minowa, 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

(1) Key financial data

Fiscal year		53rd Interim period	54th Interim period	53rd
Accounting period		(January 1, 2024 through June 30, 2024)	(January 1, 2025 through June 30, 2025)	(January 1, 2024 through December 31, 2024)
Net sales	(million yen)	46,705	45,806	99,433
Ordinary profit	(million yen)	3,811	3,687	8,411
Profit attributable to owners of parent	(million yen)	3,694	3,914	5,976
Comprehensive income	(million yen)	8,302	1,367	11,136
Net assets	(million yen)	46,219	40,001	46,682
Total assets	(million yen)	83,768	84,969	81,586
Basic earnings per share	(yen)	134.05	146.43	216.49
Diluted earnings per share	(yen)	132.84	145.98	214.76
Equity-to-asset ratio	(%)	54.8	46.8	56.8
Net cash provided by (used in) operating activities	(million yen)	6,116	7,220	11,717
Net cash provided by (used in) investing activities	(million yen)	245	(1,339)	(1,193)
Net cash provided by (used in) financing activities	(million yen)	(6,008)	(1,622)	(9,658)
Cash and cash equivalents at end of period	(million yen)	13,434	19,027	14,478

- Notes: 1. Non-consolidated financial data are not presented as the Company prepares semi-annual 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 and Employee Stock Ownership Plan Trust.

2. Description of Business

There were no significant changes in the nature of business activities conducted by the Group (comprising the Company and its subsidiaries and affiliates) during the six months ended June 30, 2025.

There were also no significant changes in the composition of the Group's major subsidiaries and affiliates.

Item 2. Overview of Business

1. Business Risks

During the six months ended June 30, 2025 (hereinafter referred to as the “period under review”), the management has not identified any major risks among the matters related to the Overview of Business and Financial Information described in this Semi-annual Securities Report that could have a material impact on the financial position, operating results and cash flows of the Group. Furthermore, there were no significant changes to the “Business Risks” disclosed in the Annual Securities 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 based on the Group’s estimates and assumptions 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 highly uncertain due to turmoil stemming from the U.S. tariff policies, rising geopolitical risks worldwide and unstable currency fluctuations.

In the electronic musical instruments market where the Group operates, demand showed signs of recovery as COVID-19 aftereffects – such as inventory adjustments at retail stores and a reactionary decline in demand – appeared to have bottomed out. However, concerns remained regarding the adverse impact of significant changes in the U.S. tariff policies on various aspects, including supply chains, profitability, and the competitive environment. Meanwhile, in Europe, the situation stayed highly uncertain, partly due to the bankruptcy of some musical instrument retailers amid intensifying competition. Against this backdrop, the Company has been proactively turning crisis into opportunity by swiftly implementing both defensive strategies and offensive initiatives. The defensive strategies involved a zero-based cost review to minimize the tariff impact. On the offensive side, initiatives such as adjusting prices in the U.S. by leveraging the Group’s brand recognition, shifting production sites, and strengthening sales negotiations by capitalizing on the relatively smaller tariff impact.

As a result of the above, during the period under review, the Group recorded net sales of ¥45,806 million (down 1.9% year on year). In terms of profit, the Group recorded operating profit of ¥3,825 million (down 13.6% year on year), ordinary profit of ¥3,687 million (down 3.3% year on year), and profit attributable to owners of parent of ¥3,914 million (up 5.9% year on year).

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

(Keyboards) Net sales: ¥11,783 million (down 0.1% year on year)

As to electronic pianos, there are signs of a gradual recovery in China, where sales have been struggling. Meanwhile, sales in other major regions remained firm, showing a recovery trend, especially for the lower price products.

Sales of portable keyboards remained strong, supported by the new products launched in the previous and current fiscal years.

(Percussion and Wind Instruments) Net sales: ¥13,378 million (down 3.6% year on year)

For electronic drums, demand for the flagship product lines launched last year remained robust. Meanwhile, sell-in figures for acoustic drums were below expectations due to stock shortages caused by the U.S. tariff policies on production.

Sales of electronic wind instruments were negatively affected by weakening demand and intensified competition, especially in the Chinese market.

(Guitar-related Products) Net sales: ¥11,489 million (down 4.4% year on year)

Sales of guitar effects remained firm, as the stockouts of certain products that occurred in the first quarter of the current fiscal year have been largely resolved. As for musical instrument amplifiers, despite a reactionary decline following the flagship model update in the second quarter of the previous fiscal year, final demand remained solid.

(Creation-related Products & Services) Net sales: ¥6,119 million (up 4.0% year on year)

Sales of synthesizers remained strong, supported by new product launches in the previous and current fiscal years.

As to dance and DJ-related products, sales remained sluggish, primarily due to a reactionary decline following the release of limited-edition models in the previous fiscal year, as well as decreased demand for existing products.

In the software and service domain, Roland Cloud continued to expand its offerings by providing additional content and new services aimed at increasing the LTV (Lifetime Value) of products for users, which led to continued growth in membership accounts.

(Video and Professional Audio) Net sales: ¥1,645 million (up 3.8% year on year)

Sales of video-related products remained strong, supported by a gradual recovery in demand for AV system installations and the impact of new products launched in the previous fiscal year.

For details of sales performance by region, please refer to the Financial Results Highlights posted on the Company's IR website.
<https://ir.roland.com/en/ir.html>

(2) Analysis of consolidated financial position

Total assets at the end of the period under review increased by ¥3,383 million from the end of the previous fiscal year, reaching ¥84,969 million. This increase was primarily driven by rises in cash and deposits of ¥4,549 million, as details described in the cash flows section, and property, plant and equipment of ¥2,767 million, partially offset by decreases in trade receivables of ¥1,898 million, inventories of ¥977 million, and intangible assets of ¥780 million.

Total liabilities increased by ¥10,064 million from the end of the previous fiscal year to ¥44,967 million. This is primarily attributable to increases in trade payables of ¥1,943 million, borrowings of ¥6,854 million, accounts payable – other of ¥2,151 million included in other under current liabilities, respectively.

Net assets decreased by ¥6,680 million from the end of the previous fiscal year, resulting in a total of ¥40,001 million. The main factors behind this decrease were reductions in retained earnings of ¥9,164 million, primarily due to the cancellation of treasury shares and the declaration and payment of dividends, and a foreign currency translation adjustment of ¥2,343 million caused by the appreciation of the yen against major currencies. These decreases were partially offset by a reduction of ¥1,155 million in treasury shares (a contra account of net assets) mainly resulting from the cancellation of treasury shares, and by profit attributable to owners of the parent of ¥3,914 million.

As a result of the above, the Equity-to-asset ratio decreased by 10.1 percentage points from the end of the previous fiscal year to 46.8%.

(3) Cash flows for the six months ended June 30, 2025

During the period under review, cash and cash equivalents (“net cash”) increased by ¥4,549 million (an increase by ¥551 million for the same period of the previous fiscal year) to ¥19,027 million at the end of the period.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to ¥7,220 million (¥6,116 million provided for the same period of the previous fiscal year), primarily due 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 ¥1,339 million (¥245 million provided for the same period of the previous fiscal year), primarily due to the capital expenditures for the purchases of property, plant and equipment, as well as intangible assets.

(Cash flows from financing activities)

Net cash used in financing activities amounted to ¥1,622 million (¥6,008 million used in the same period of the previous fiscal year), primarily due to the purchase of treasury shares and dividend payment, partially offset by proceeds from long-term borrowings.

(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 ¥2,528 million.

During the period under review, there were no significant changes to 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, etc.

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 interim period end (June 30, 2025) (shares)	Number of issued shares as of filing date (August 8, 2025) (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	26,580,659	26,580,659	Tokyo Stock Exchange Prime Market	The number of shares constituting one unit is 100 shares.
Total	26,580,659	26,580,659	–	–

(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
April 30, 2025	(1,582,379)	26,580,659	–	9,641	–	5,226

Note: The decrease in the total number of issued shares was attributable to the cancellation of treasury shares.

(5) Major shareholders

As of June 30, 2025

Name	Address	Number of shares held (shares)	Shareholding ratio (excluding treasury shares) (%)
NORTHERN TRUST CO. (AVFC) RE 15PCT TREATY ACCOUNT (Standing proxy: Tokyo Branch, the Hongkong and Shanghai Banking Corporation Limited)	50 Bank Street, Canary Wharf, London, E14 5NT, UK (3-11-1 Nihonbashi, Chuo-ku, Tokyo)	6,304,183	23.77
MINERVA GROWTH CAPITAL, LP (Standing proxy: SMBC Nikko Securities Inc.)	C/O The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, U.S.A. (Shin Marunouchi Building, 1-5-1, Marunouchi, Chiyoda-ku, Tokyo)	4,352,600	16.41
The Master Trust Bank of Japan, Ltd. (Trust Account)	Akasaka Intercity AIR, 1-8-1 Akasaka, Minato-ku, Tokyo	2,024,000	7.63
NORTHERN TRUST CO. (AVFC) RE UK UCITS CLIENTS NON LENDING 10PCT TREATY ACCOUNT (Standing proxy: Tokyo Branch, the Hongkong and Shanghai Banking Corporation Limited)	50 Bank Street, Canary Wharf, London, E14 5NT, UK (3-11-1 Nihonbashi, Chuo-ku, Tokyo)	986,200	3.71
Custody Bank of Japan, Ltd. (Trust Account)	1-8-12 Harumi, Chuo-ku, Tokyo	914,997	3.45
Jun-ichi Miki	Hamana-ku, Hamamatsu-shi, Shizuoka	599,121	2.25
STATE STREET BANK AND TRUST COMPANY 505224 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	P.O. BOX 351, Boston MA 02101, U.S.A (SHINAGAWA INTERCITY Tower A, 2-15-1, Konan, Minato-ku, Tokyo)	575,168	2.16
Brian K. Heywood (Standing proxy: SMBC Nikko Securities Inc.)	Redmond, WA, U.S.A (Shin Marunouchi Building, 1-5-1, Marunouchi, Chiyoda-ku, Tokyo)	503,926	1.90
THE BANK OF NEW YORK MELLON 140044 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	240 Greenwich Street, New York, NY 10286, U.S.A. (SHINAGAWA INTERCITY Tower A, 2-15-1, Konan, Minato-ku, Tokyo)	460,473	1.73
THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND (Standing proxy: Tokyo Branch, Citibank, N.A.)	2-2-2 Otemachi, Chiyoda-ku, Tokyo (6-27-30 Shinjuku, Shinjuku-ku, Tokyo)	440,600	1.66
Total	—	17,161,268	64.72

Notes: 1 In addition to the above, the Company holds treasury shares of 65,504 shares.

2. According to the Change Report of Large-Volume Holdings made available for public inspection on July 7, 2025, FMR LLC held shares of the Company as of June 30, 2025, as detailed below. However, this information has not been included in the above table, as the Company was unable to confirm the actual number of shares effectively held by the entity as of June 30, 2025. The details of the Change Report are as follows:

Name	Address	Number of share certificates held (shares)	Shareholding ratio (%)
FMR LLC	245 Summer Street, Boston, Massachusetts 02210, U.S.A.	2,586,240	9.73

3. According to the Change Report of Large-Volume Holdings made available for public inspection on March 5, 2025, Jupiter Asset Management, Limited held shares of the Company as of February 28, 2025, as detailed below. However, this information has not been included in the above table, as the Company was unable to confirm the actual number of shares effectively held by the entity as of June 30, 2025. The details of the Change Report are as follows:

Name	Address	Number of share certificates held (shares)	Shareholding ratio (%)
Jupiter Asset Management, Limited	The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ, UK	1,154,900	4.10

4. According to the Large-Volume Holdings Report made available for public inspection on February 21, 2025, Crimson White Investment Pte. Ltd. held shares of the Company as of February 14, 2025, as detailed below. However, this information has not been included in the major shareholder list since the Company was unable to confirm the actual numbers of shares effectively held as of June 30, 2025. The details of the Large-Volume Holdings Report are as follows:

Name	Address	Number of share certificates held (shares)	Shareholding ratio (%)
Crimson White Investment Pte. Ltd.	#37-01, Capital Tower, 168 Robinson Road, 068912, Singapore	6,304,183	22.38

(6) Voting rights
1) Issued shares

As of June 30, 2025

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 65,500	–	–
Shares with full voting rights (other)	Common stock 26,484,900	264,849	The number of shares constituting one unit is 100 shares.
Share less than one unit	Common stock 30,259	–	–
Total number of issued shares	26,580,659	–	–
Voting rights held by all shareholders	–	264,849	–

- Notes: 1. “Shares with full voting rights (other)” of common stock include 173,200 shares of the Company (1,732 voting rights) held by Custody Bank of Japan, Ltd. (Trust Account) as trust assets of the Board Benefit Trust and Employee Stock Ownership Plan Trust.
2. “Share less than one unit” of common stock includes 97 shares of the Company held by Custody Bank of Japan, Ltd. (Trust Account) as trust assets of the Board Benefit Trust and Employee Stock Ownership Plan Trust.
3. “Share less than one unit” of common stock includes 4 treasury shares held by the Company.

2) Treasury shares

As of June 30, 2025

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, Hamana-ku, Hamamatsu-shi, Shizuoka	65,500	–	65,500	0.25
Total	–	65,500	–	65,500	0.25

- Notes: 1. In addition to the above, the Company holds treasury shares less than one unit of 4 shares.
2. The Company has contributed 173,297 shares to Custody Bank of Japan, Ltd. (Trust Account) as trust assets of the Board Benefit Trust and Employee Stock Ownership Plan Trust.

2. Directors and Other Officers

Not applicable.

Item 4. Financial Information

1. Basis for Preparation of Semi-annual Consolidated Financial Statements

The semi-annual consolidated financial statements of the Company are prepared in accordance with the Ministry of Finance Ordinance No. 28, 1976 “Regulation on Terminology, Forms and Preparation Methods of Consolidated Financial Statements” (hereinafter referred to as the “Regulation on Consolidated Financial Statements”).

In addition, as the Company falls under the category of entities specified in the left-hand column of Item 1 of the Table for Article 24-5, Paragraph 1 of the Financial Instruments and Exchange Act, it prepares Type 1 semi-annual consolidated financial statements in accordance with the provisions of Part 1 and Part 3 of the Regulation on Consolidated Financial Statements.

2. Interim Review Report

The Company’s semi-annual consolidated financial statements for the six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025) were reviewed by Grant Thornton Taiyo LLC pursuant to Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act.

1. Semi-annual Consolidated Financial Statements

(1) Semi-annual consolidated balance sheets

(Millions of yen)

	Previous fiscal year (As of December 31, 2024)	Semi-annual period (As of June 30, 2025)
Assets		
Current assets:		
Cash and deposits	14,478	19,027
Notes and accounts receivable – trade	12,538	10,640
Merchandise and finished goods	19,076	18,563
Work in process	1,462	1,564
Raw materials and supplies	8,608	8,042
Other	2,564	2,312
Allowance for doubtful accounts	(736)	(622)
Total current assets	57,993	59,528
Non-current assets:		
Property, plant and equipment:		
Buildings and structures, net	3,337	3,072
Land	2,324	2,315
Other, net	3,903	6,944
Total property, plant and equipment	9,566	12,333
Intangible assets:		
Goodwill	3,087	2,641
Other	4,358	4,023
Total intangible assets	7,445	6,664
Investments and other assets:		
Investment securities	724	708
Other	5,947	5,827
Allowance for doubtful accounts	(90)	(93)
Total investments and other assets	6,581	6,442
Total non-current assets	23,592	25,441
Total assets	81,586	84,969

(Millions of yen)

	Previous fiscal year (As of December 31, 2024)	Semi-annual period (As of June 30, 2025)
Liabilities		
Current liabilities:		
Notes and accounts payable – trade	4,730	6,674
Short-term borrowings	* 5,300	* 3,000
Current portion of long-term borrowings	2,358	2,570
Income taxes payable	331	310
Provision for bonuses	739	930
Provision for bonuses for directors (and other officers)	17	19
Provision for product warranties	330	336
Other	7,278	8,941
Total current liabilities	21,085	22,782
Non-current liabilities:		
Long-term borrowings	10,832	19,775
Provision for share awards	243	237
Provision for share awards for directors (and other officers)	73	37
Retirement benefit liability	264	273
Asset retirement obligations	89	89
Other	2,313	1,771
Total non-current liabilities	13,818	22,185
Total liabilities	34,903	44,967
Net assets		
Shareholders' equity:		
Share capital	9,641	9,641
Retained earnings	28,300	23,050
Treasury shares	(1,604)	(449)
Total shareholders' equity	36,337	32,242
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	36	28
Foreign currency translation adjustment	8,422	6,078
Remeasurements of defined benefit plans	1,579	1,398
Total accumulated other comprehensive income	10,037	7,506
Share acquisition rights	45	5
Non-controlling interests	262	247
Total net assets	46,682	40,001
Total liabilities and net assets	81,586	84,969

(2) Semi-annual consolidated statements of income and semi-annual consolidated statements of comprehensive income

Semi-annual consolidated statements of income

(Millions of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Net sales	46,705	45,806
Cost of sales	26,522	26,050
Gross profit	20,183	19,756
Selling, general and administrative expenses	* 15,754	* 15,931
Operating profit	4,428	3,825
Non-operating income:		
Interest income	23	18
Dividend income	36	36
Miscellaneous income	3	47
Other	3	2
Total non-operating income	66	105
Non-operating expenses:		
Interest expenses	76	113
Foreign exchange losses	603	125
Other	4	4
Total non-operating expenses	683	243
Ordinary profit	3,811	3,687
Extraordinary income:		
Gain on sale of non-current assets	3	0
Gain on sale of investment securities	406	–
Gain on sale of businesses	297	–
Settlement income	–	361
Total extraordinary income	707	362
Extraordinary losses:		
Loss on sale and retirement of non-current assets	4	15
Loss on liquidation of subsidiaries	–	11
Extra retirement payments	158	170
Provision of allowance for doubtful accounts	156	–
Total extraordinary losses	319	196
Profit before income taxes	4,198	3,852
Income taxes - current	540	355
Income taxes - deferred	(37)	(420)
Total income taxes	502	(64)
Profit	3,695	3,917
Profit attributable to non-controlling interests	1	2
Profit attributable to owners of parent	3,694	3,914

Semi-annual consolidated statements of comprehensive income

(Millions of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Profit	3,695	3,917
Other comprehensive income:		
Valuation difference on available-for-sale securities	(114)	(7)
Foreign currency translation adjustment	4,827	(2,361)
Remeasurements of defined benefit plans, net of tax	(106)	(180)
Total other comprehensive income	4,606	(2,549)
Comprehensive income	8,302	1,367
Comprehensive income attributable to:		
Owners of parent	8,275	1,382
Non-controlling interests	26	(15)

(3) Semi-annual consolidated statements of cash flows

(Millions of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Cash flows from operating activities:		
Profit before income taxes	4,198	3,852
Depreciation	1,237	1,284
Amortization of goodwill	194	189
Increase (decrease) in retirement benefit liability	(190)	(148)
Interest and dividend income	(59)	(55)
Interest expenses	76	113
Foreign exchange losses (gains)	64	65
Loss (gain) on sale of investment securities	(406)	–
Loss (gain) on sale and retirement of non-current assets	0	14
Loss (gain) on liquidation of subsidiaries	–	11
Loss (gain) on sale of businesses	(297)	–
Decrease (increase) in trade receivables	4,351	515
Decrease (increase) in inventories	450	(364)
Increase (decrease) in trade payables	(1,260)	2,648
Other, net	(1,449)	(514)
Subtotal	6,908	7,613
Interest and dividends received	60	55
Interest paid	(76)	(113)
Income taxes paid	(776)	(334)
Net cash provided by (used in) operating activities	6,116	7,220
Cash flows from investing activities:		
Purchase of property, plant and equipment	(574)	(1,091)
Proceeds from sale of property, plant and equipment	20	5
Purchase of intangible assets	(512)	(201)
Proceeds from sale of investment securities	683	–
Proceeds from sale of businesses	632	–
Other, net	(4)	(51)
Net cash provided by (used in) investing activities	245	(1,339)
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings	(2,300)	(2,300)
Proceeds from long-term borrowings	4,010	10,400
Repayments of long-term borrowings	(5,206)	(1,245)
Purchase of treasury shares	–	(5,799)
Proceeds from sale of treasury shares	284	72
Dividends paid	(2,356)	(2,366)
Other, net	(440)	(382)
Net cash provided by (used in) financing activities	(6,008)	(1,622)
Effect of exchange rate change on cash and cash equivalents	197	290
Net increase (decrease) in cash and cash equivalents	551	4,549
Cash and cash equivalents at beginning of period	12,883	14,478
Cash and cash equivalents at end of period	* 13,434	* 19,027

Notes to Semi-annual Consolidated Financial Statements

Changes in accounting policies

Application of Accounting Standard for Current Income Taxes and other standards

The Company has applied the Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, issued on October 28, 2022; hereinafter referred to as the “Revised Accounting Standard 2022”) and related standards, effective from the beginning of the period under review.

Regarding the amendments related to the classification of corporate income taxes (i.e., taxation on other comprehensive income), the Company has adopted the transitional treatment set forth in the proviso to paragraph 20-3 of the Revised Accounting Standard 2022, as well as the transitional treatment stipulated in the proviso to paragraph 65-2(2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, issued on October 28, 2022; hereinafter referred to as the “Revised Guidance 2022”). These changes in accounting policies had no impact on the semi-annual consolidated financial statements.

Furthermore, with respect to the amendments related to the revised accounting treatment in consolidated financial statements for deferred taxes on gains or losses arising from intra-group sales of shares in subsidiaries, the Company has applied the Revised Guidance 2022 from the beginning of the period under review. This change in accounting policy has been applied retrospectively, and the semi-annual consolidated financial statements for the six months ended June 30, 2024, as well as the consolidated financial statements for the fiscal year ended December 31, 2024, have been restated accordingly. These restatements had no impact on either of the aforementioned consolidated financial statements.

Semi-annual consolidated balance sheets

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

The Company has entered into overdraft agreements and committed credit line agreements with its financial institution to efficiently finance its working capital needs.

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, 2024)	Semi-annual period (As of June 30, 2025)
Overdraft limit and total committed line of credit	14,000	14,000
Outstanding balance of drawn facilities	2,300	—
Outstanding balance of undrawn facilities	11,700	14,000

Semi-annual consolidated statements of income

* Major items of selling, general and administrative expenses, and their amounts are as follows:

	Six months ended June 30, 2024	Six months ended June 30, 2025
Salaries and bonuses	8,752	8,716

Semi-annual consolidated statements of cash flows

* The reconciliation of interim ending balance of cash and cash equivalents with account balances per semi-annual consolidated balance sheets is as follows:

	Six months ended June 30, 2024	Six months ended June 30, 2025
Cash and deposits	13,434	19,027
Cash and cash equivalents	13,434	19,027

Shareholders' equity

For the six months ended June 30, 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 with a record date within the reporting period and an effective date after the end of the reporting period

Resolution	Class of shares	Total amount of dividends (million yen)	Dividend paid per share (yen)	Record date	Effective date	Source of dividends
Board of Directors meeting held on August 7, 2024	Common stock	2,366	85	June 30, 2024	September 10, 2024	Retained earnings

Note: The total amount of dividends paid based on the resolution at the Board of Directors meeting held on August 7, 2024 includes dividends of ¥16 million paid to the Company's shares held by the trusts.

For the six months ended June 30, 2025

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, 2025	Common stock	2,366	85	December 31, 2024	March 27, 2025	Retained earnings

Note: The total amount of dividends paid based on the resolution at the Ordinary General Meeting of Shareholders held on March 26, 2025 includes dividends of ¥15 million paid to the Company's shares held by the trusts.

2. Dividends with a record date within the reporting period and an effective date after the end of the reporting period

Resolution	Class of shares	Total amount of dividends (million yen)	Dividend paid per share (yen)	Record date	Effective date	Source of dividends
Board of Directors meeting held on August 7, 2025	Common stock	2,254	85	June 30, 2025	September 11, 2025	Retained earnings

Note: The total amount of dividends paid based on the resolution at the Board of Directors meeting held on August 7, 2025 includes dividends of ¥14 million paid to the Company's shares held by the trusts.

3. Significant changes in shareholders' equity

- (1) Purchase of treasury shares
During the period under review, the Company acquired 1,518,300 treasury shares based on the resolution at the Board of Directors meeting held on February 13, 2025. As a result, its treasury shares increased by ¥5,799 million.
- (2) Cancellation of treasury shares
During the period under review, the Company canceled 1,582,379 treasury shares based on the resolution at the Board of Directors meeting held on April 23, 2025. As a result, both capital surplus and treasury shares decreased by ¥6,148 million. Since the cancellation of treasury shares caused the capital surplus to turn negative, the Company offset the negative balance by reducing retained earnings by the corresponding amount, thereby bringing the capital surplus zero.

As a result of these transactions, retained earnings and treasury shares at the end of the period under review amounted to ¥23,050 million and ¥449 million, respectively.

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)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Keyboards	11,800	11,783
Percussion and Wind Instruments	13,871	13,378
Guitar-related Products	12,017	11,489
Creation-related Products & Services	5,884	6,119
Video and Professional Audio	1,585	1,645
Other	1,545	1,391
Total	46,705	45,806

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)

	Six months ended June 30, 2024	Six months ended June 30, 2025
(1) Basic earnings per share	134.05 yen	146.43 yen
(Basis for calculation)		
Profit attributable to owners of parent	3,694	3,914
Profit not attributable to common shareholders	–	–
Profit attributable to common shareholders of parent	3,694	3,914
Average number of shares outstanding during the period (thousand shares)	27,559	26,730
(2) Diluted earnings per share	132.84 yen	145.98 yen
(Basis for calculation)		
Adjustment to profit attributable to owners of parent	–	–
Number of shares of common stock increased (thousand shares)	251	83
[of which number of share acquisition rights (thousand shares)]	[251]	[83]
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 and Employee Stock Ownership Plan 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 six months ended June 30, 2024 and 2025 were 216,088 shares and 176,372 shares, respectively.

2. Other Information

As to the interim dividend for the 54th fiscal year (January 1, 2025 through December 31, 2025), the Company resolved at the Board of Directors meeting held on August 7, 2025 to pay the interim dividends to its shareholders recorded on the Company's shareholder registry dated on June 30, 2025 as follows.

(1) Total amount of dividends	2,254 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, 2025

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 Interim 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 Interim Review Report

August 8, 2025

To the Board of Directors of Roland Corporation:

Grant Thornton Taiyo LLC Osaka	
Designated Limited Liability Partner	Iwao Arai, CPA
Engagement Partner	
Designated Limited Liability Partner	Tomohiro Norioka, CPA
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 semi-annual consolidated financial statements of Roland Corporation (the "Company") and its consolidated subsidiaries (the "Group") provided in the "Financial Information" section in the Company's Semi-annual Securities Report, namely, the semi-annual consolidated balance sheets as of June 30, 2025, the semi-annual consolidated statements of income, comprehensive income, and cash flows for the six-month period then ended, and the related notes.

Based on our interim review, nothing has come to our attention that causes us to believe that the accompanying semi-annual consolidated financial statements do not present fairly, in all material respects, the financial position of the Group as of June 30, 2025, and its consolidated financial performance and cash flows for the six-month period then ended in accordance with the accounting principles generally accepted in Japan.

Basis for Auditor's Conclusion

We conducted our review in accordance with the review standards for semi-annual financial statements generally accepted in Japan. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Review of the Semi-annual 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 Semi-annual Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the semi-annual consolidated financial statements in accordance with accounting principles 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 semi-annual consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the semi-annual consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the semi-annual 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 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 Semi-annual Consolidated Financial Statements

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

As part of an interim review in accordance with the review standards for semi-annual financial statements generally accepted in Japan, we exercise professional judgement and maintain professional skepticism throughout the interim review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters, and apply analytical and other interim review procedures. An interim 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 semi-annual consolidated financial statements are not presented fairly in accordance with the accounting principles generally accepted in Japan. Additionally, if we conclude that a material uncertainty exists, we are required to draw attention in our auditor's interim review report to the related notes to the semi-annual 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 interim 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 semi-annual consolidated financial statements and the notes thereto are not in accordance with accounting principles 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 semi-annual 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, which forms a basis for expressing a conclusion on the semi-annual consolidated financial statements. We are responsible for the direction, supervision and inspection of the interim review of the semi-annual 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 interim 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 interim review report is kept separately by the Company (the reporting company of the Semi-annual Securities Report).
2. The associated XBRL data are not included in the scope of the interim review.

Cover

Document title	Confirmation Note
Clause of stipulation	Article 24-5-2, Paragraph 1 of the Financial Instruments and Exchange Act
Place of filing	Director, Kanto Local Finance Bureau
Filing date	August 8, 2025
Company name	Roland Kabushiki Kaisha
Company name in English	Roland Corporation
Title and name of representative	Masahiro Minowa, 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 Semi-annual Securities Report**

Masahiro Minowa, CEO and Representative Director, and Yuichi Hakamata, CFO and Executive Officer, of Roland Corporation have confirmed that this Semi-annual Securities Report for the first half of the 54th fiscal year (January 1, 2025 through June 30, 2025) 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 Semi-annual Securities Report.