



Financial Results Highlights

FY12/2024

February 13, 2025
Roland Corporation



Executive Summary

● FY12/2024

- YoY decline in Revenue and Profit due to post-pandemic challenges (adjustment of dealer inventory, continued reactional decline in demand)
- Various adjustments settled in 2024. **From H2/2024, the market gradually recovered**

● Progress of the Medium-Term Plan (FY2023-2025)

- Final year financial targets not expected to be achieved due to the environment changes
- In the first two years of MTP, **we focused on addressing post-pandemic challenges and on selective investments**

● FY12/2025 Forecast

- **Post-pandemic challenges are no longer a problem** in our business domain
- Anticipating a transition to a Re-growth phase, we plan to achieve **YoY increase in Revenue and Profit** despite the adverse FX impact assumptions

● Shareholder return

- Year-end dividend for FY2024 is **maintained as the initial guidance** (JPY85 per share)
- We forecast **the same dividend amount** for FY2025 (JPY85 per share in both H1 and H2)
- **Decided to repurchase own shares** (up to JPY5.8 bn, 6.5% of total issued shares)

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Shareholder return

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Supplemental Information

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Highlight

(JPY)

Sales

99.4_{bn}

(-2.9% vs Last year)
(-0.5% vs Guidance)

- Dealer inventory normalization and price optimization **took longer than plan**
- The reactional decline in demand post-pandemic continued, and we struggled with increasing sales volume and unit prices
- The post-pandemic issues resolved, **and the market has gradually recovered**

Operating Profit

9.9_{bn}

(-16.2% vs Last year)
(-0.5% vs Guidance)

- Decrease in sales volume had a significant impact
- Selective cost execution and **significant SG&A control** vs. plan
- **Price optimization effect was delayed but begun to realize from Q4**

Net Income¹

5.9_{bn}

(-26.7% vs Last year)
(-10.8% vs Guidance)

- Foreign exchange loss (-1.5 billion yen)

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

Consolidated Financial Results

- See Supplementary Materials for the October-December period (3 months) results.

(JPY mn)	FY12/2023 ¹		FY12/2024 ²		
	Actual	% of Sales	Actual	% of Sales	YoY
Sales	102,445	100.0%	99,433	100.0%	-2.9%
Gross Profit	43,932	42.9%	42,571	42.8%	-3.1%
SG & A	32,060	31.3%	32,619	32.8%	+1.7%
Operating Profit	11,871	11.6%	9,951	10.0%	-16.2%
Net Income ³	8,151	8.0%	5,976	6.0%	-26.7%
EBITDA	14,628	14.3%	12,844	12.9%	-12.2%

1 Exchange rate for FY12/2023 USD/JPY: 140.57, EUR/JPY: 152.05, EUR/USD: 1.082

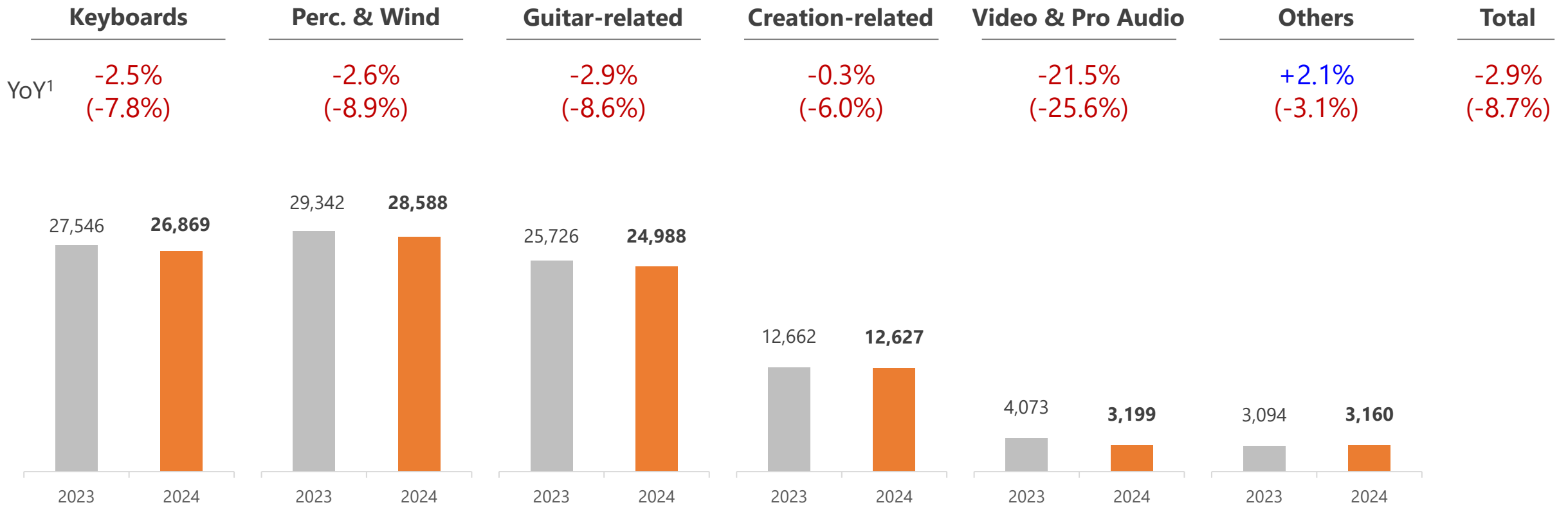
2 Exchange rate for FY12/2024 USD/JPY: 151.58, EUR/JPY: 163.99, EUR/USD: 1.082

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

Sales by Category (Q4 YTD)

- The main reasons for the real YoY decline in the main categories were dealer inventory adjustments in Q1-Q2 and a reactional decline in demand post-pandemic.
- Video & Pro Audio is at a strategic turning point, with plans for re-growth starting in 2026

(JPY mn)



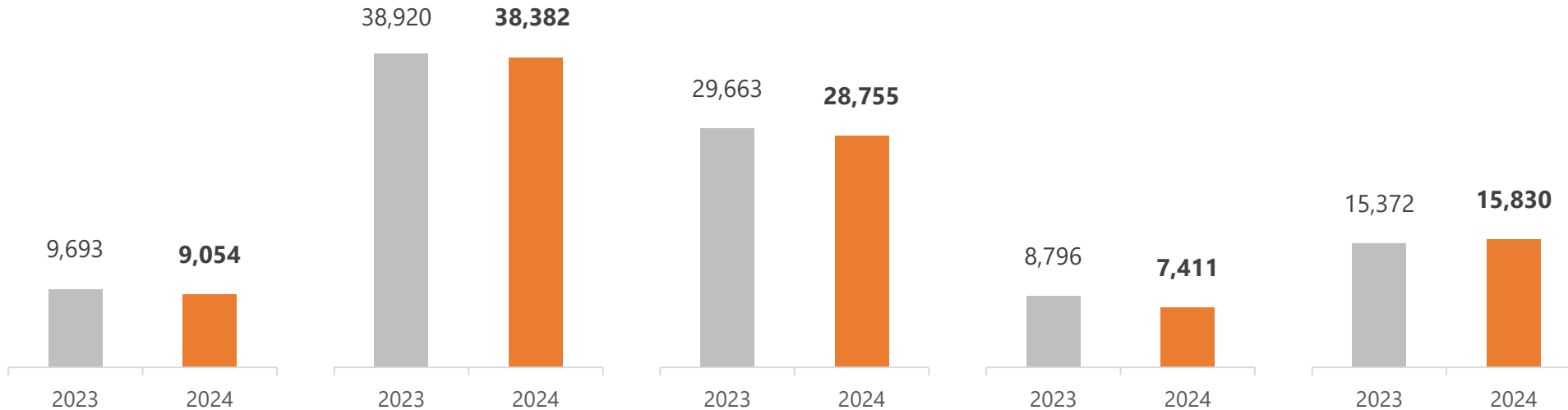
¹ Figures in () are comparisons excluding the effect of exchange rates.

Sales by Region (Q4 YTD)

- The main reasons for the real YoY decline in the main categories were dealer inventory adjustments in Q1-Q2 and a reactional decline in demand post-pandemic
- In Others, the negative impact was limited due to strong sales in Brazil and Mexico

(JPY mn)

	Japan	North America	Europe	China	Others	Total
YoY ¹	-6.6% (-6.6%)	-1.4% (-8.1%)	-3.1% (-9.8%)	-15.7% (-20.7%)	+3.0% (-2.5%)	-2.9% (-8.7%)



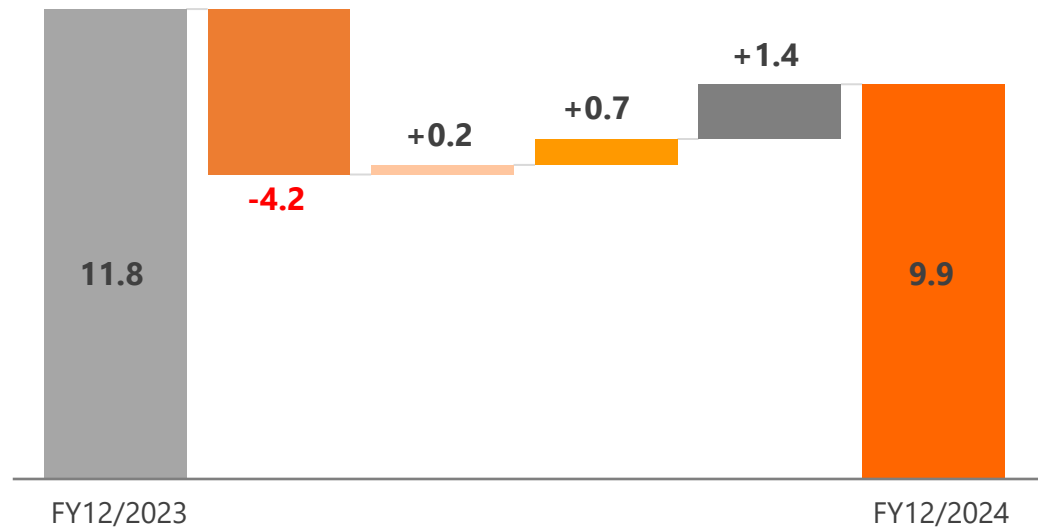
¹ Figures in () are comparisons excluding the effect of exchange rates.

Consolidated Operating Profit (Q4 YTD)

Changes (vs Previous year)

(JPY bn)

- Sales Volume change
- Selling Price / Cost ratio change
- SG&A change
- FX impact



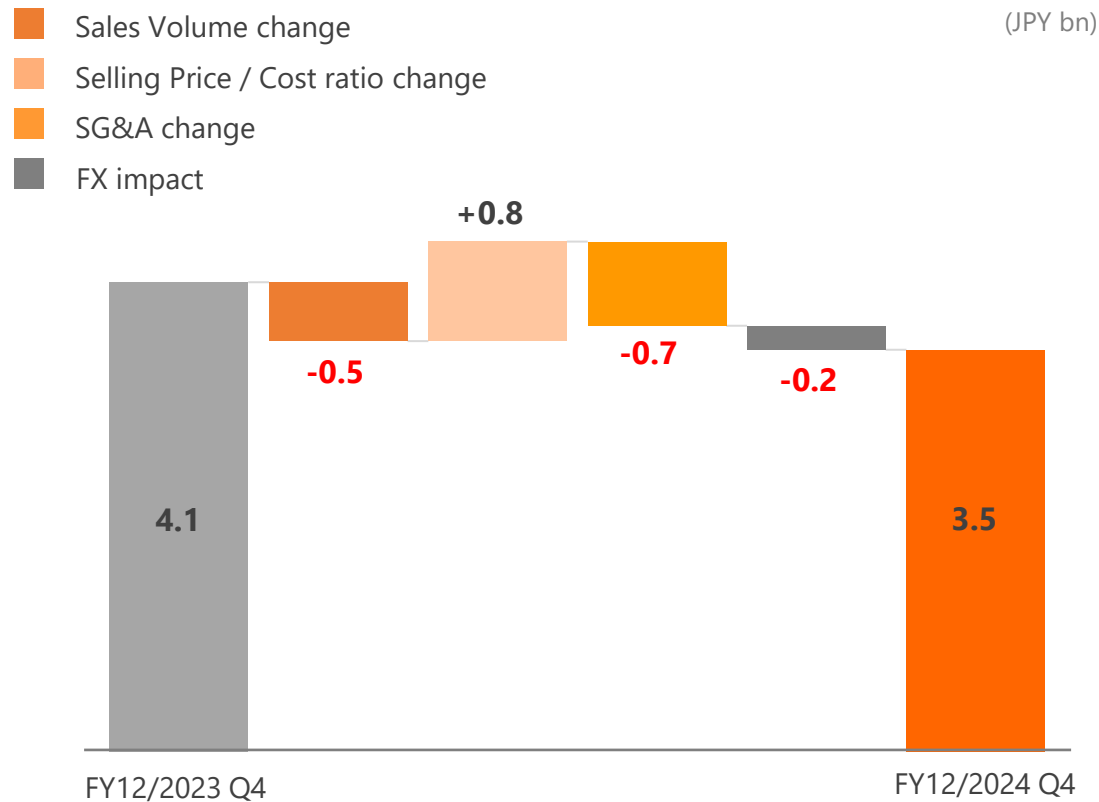
Factors

- **Sales Volume**
 - ✓ Impact of Dealer's Inventory adjustment
 - ✓ Reactional decline in demand post-pandemic
 - ✓ Inflation and impact of competition, etc.
- **Selling Price / Cost ratio**
 - ✓ Effect of price optimization
- **SG&A**
 - ✓ Actively controlled in response to severe market
 - ✓ Decrease in related expenses due to lower sales volume

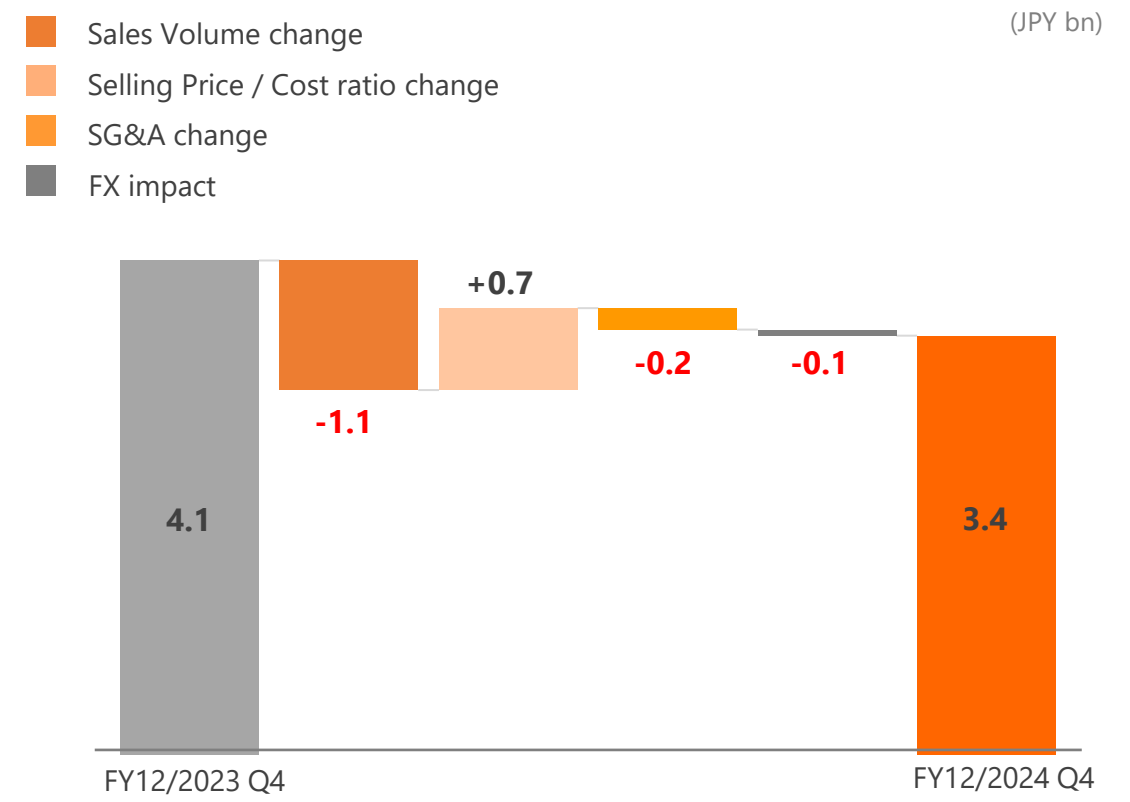
Consolidated Operating Profit (October-December period, 3 months)

- Volume below forecast due to delay in recovery of demand in China, optimizing Sell-in in Europe, etc.
- SG&A expenses were controlled in response to the situation, and the results were generally in line with expectations.

Revised plan as of 11/7/2024 (vs Previous year)



Actual (vs Previous year)



1 **FY12/2024 Results**

2 **FY12/2025 Forecast**

3 **Progress of the Medium-Term Plan (FY2023-2025)**

4 **Shareholder return**

5 **Supplemental Information**

Highlights

(JPY)

Sales
100.9_{bn}
(YoY: +1.5%)

- The Musical Instruments market gradually turns to Re-growth phase
- YoY increase in major regions and categories
- Plans **+4.2% YoY increase without FX impact**

Operating Profit
10.1_{bn}
(YoY: +1.5%)

- Increase in sales volume and the price optimization effect contribute
- Accelerate growth investment while minimizing regular expenses
- Plan **+15.3% YoY excluding FX impact**

Net Income¹
7.2_{bn}
(YoY: +20.5%)

- No major extraordinary gains or losses expected

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

Consolidated Financial Forecast

- Gross margin and operating margin improve to **44.2% and 11.1%, respectively**, excluding FX impact

(JPY mn)	FY12/2024 ¹		FY12/2025 ²		
	Actual	% of Sales	Forecast	% of Sales	YoY
Sales	99,433	100.0%	100,900	100.0%	+1.5%
Gross Profit	42,571	42.8%	43,900	43.5%	+3.1% wo/FX 44.2%
SG&A	32,619	32.8%	33,800	33.5%	+3.6%
Operating Profit	9,951	10.0%	10,100	10.0%	+1.5% wo/FX 11.1%
Net Income ³	5,976	6.0%	7,200	7.1%	+20.5%
EBITDA	12,844	12.9%	13,222	13.1%	+2.9%

1 Exchange rate for FY12/2024 USD/JPY: 151.58, EUR/JPY: 163.99, EUR/USD: 1.082

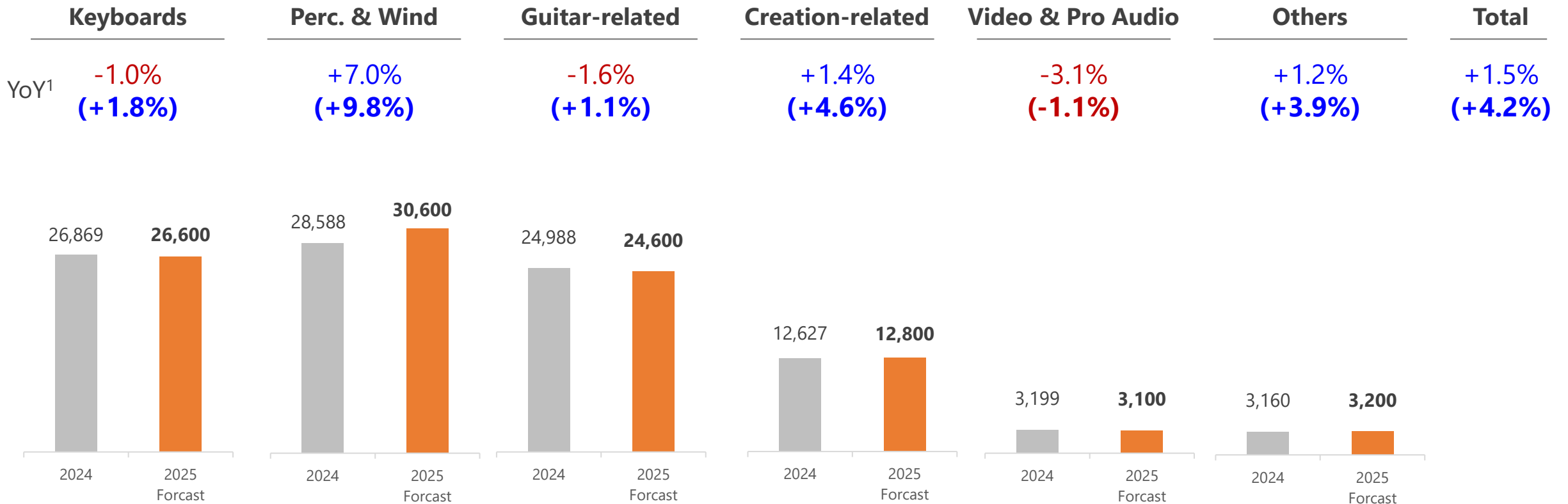
2 Exchange rate for FY12/2025 USD/JPY: 149.00, EUR/JPY: 158.00, EUR/USD: 1.060

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

Sales Forecast by Category

- Perc. & Wind is expected to be a growth driver due to new electronic drums launched last year and DW sales growth.
- Video & Pro Audio will be in a transitional period of policy change and will experience negative growth, but is expected to recover from 2026 onward.

(JPY mn)

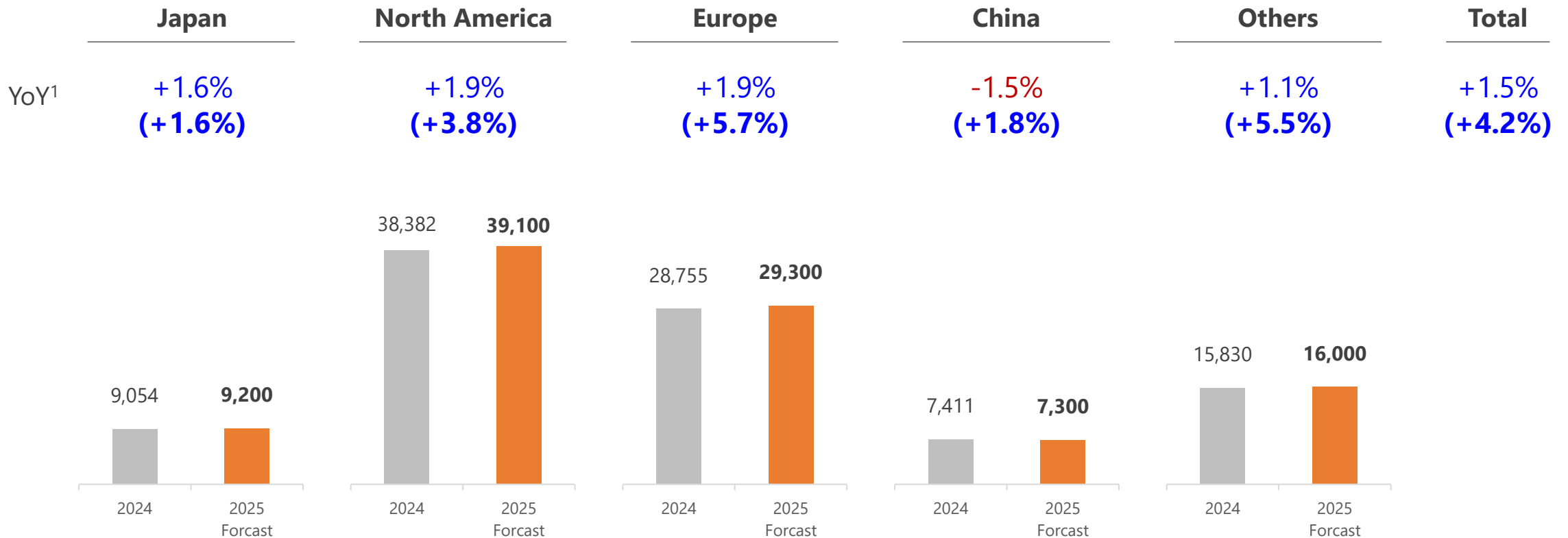


¹ Figures in () are comparisons excluding the effect of FX rates

Sales Forecast by Region

- The Chinese market is uncertain, but we expect the main regions will enter a re-growth phase
- Europe has positive effect on sales due to the sales route change for DW products (incorporating agency operations into the group)
- In Others, India and Latin America will replace China as growth driver in emerging markets

(JPY mn)



¹ Figures in () are comparisons excluding the effect of FX rates

Sales and Profit Forecasts for the 1st Half and the 2nd Half of the Year

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

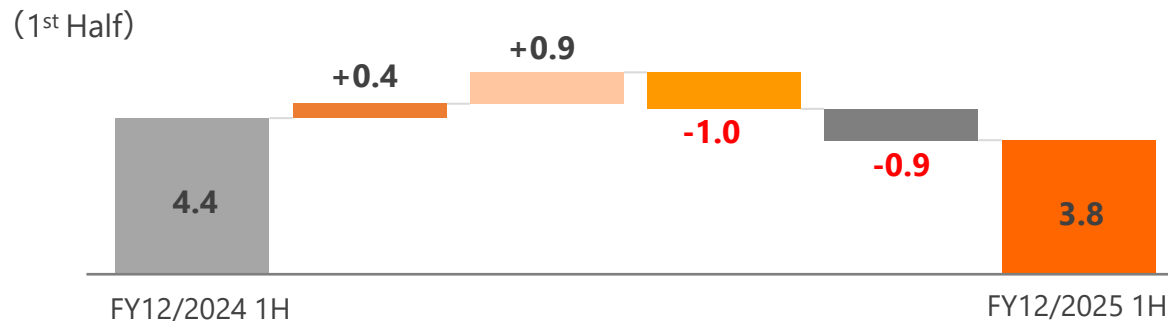
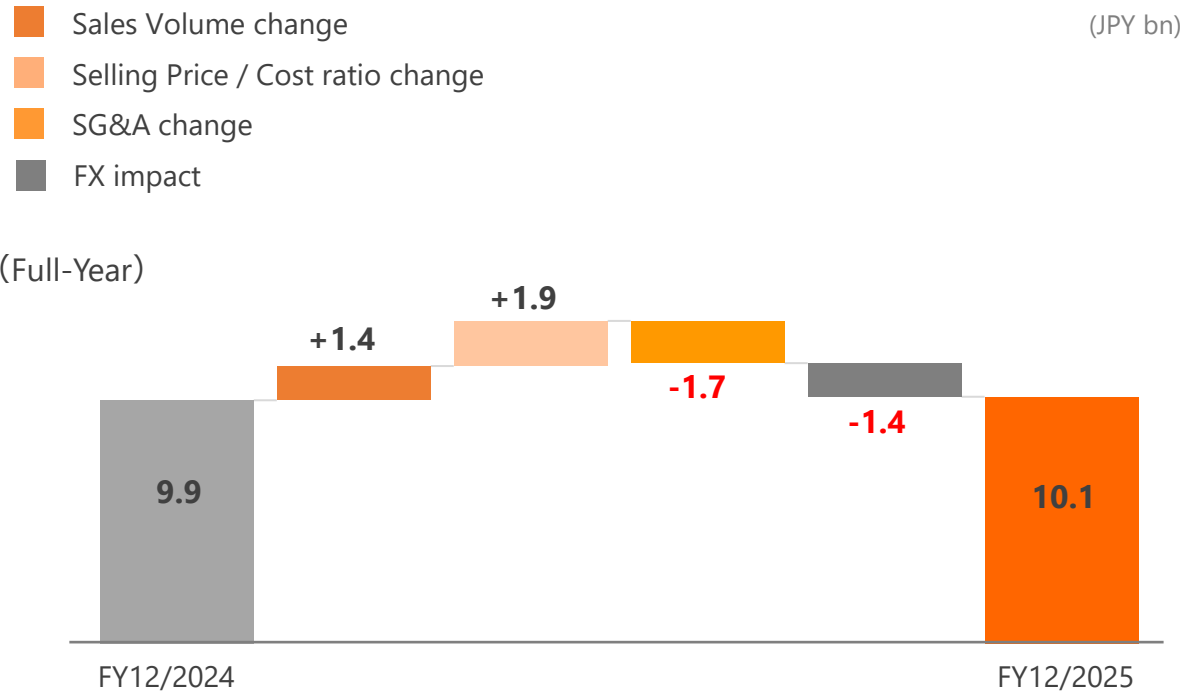
- Expect to increase both sales and income in H1 and H2 excluding FX impact.

	1 st Half	2 nd Half	Full-Year
(JPY)			
Sales	46.4bn • YoY : -0.7% (+2.8%)	54.5bn • YoY : +3.4% (+5.6%)	100.9bn • YoY : +1.5% (+4.2%)
Operating Profit	3.8bn • YoY : -14.2% (+5.8%)	6.3bn • YoY : +14.1% (+22.9%)	10.1bn • YoY : +1.5% (+15.3%)

1 Figures in () are comparisons excluding the effect of FX rates

Consolidated Operating Profit

Changes (vs Previous year)



Factors

- **Sales Volume**
 - ✓ Gradual recovery from reactive decline post-pandemic
 - ✓ New products effect
- **Selling Price / Cost ratio**
 - ✓ Price optimization effect
 - ✓ Cost reduction
 - ✓ Profitability improvement of DW
- **SG&A**
 - ✓ Accelerates Investment
(Recruitment, Cloud, A & P, Roland Retail etc.)

1 **FY12/2024 Results**

2 **FY12/2025 Forecast**

3 **Progress of the Medium-Term Plan (FY2023-2025)**

4 **Shareholder return**

5 **Supplemental Information**

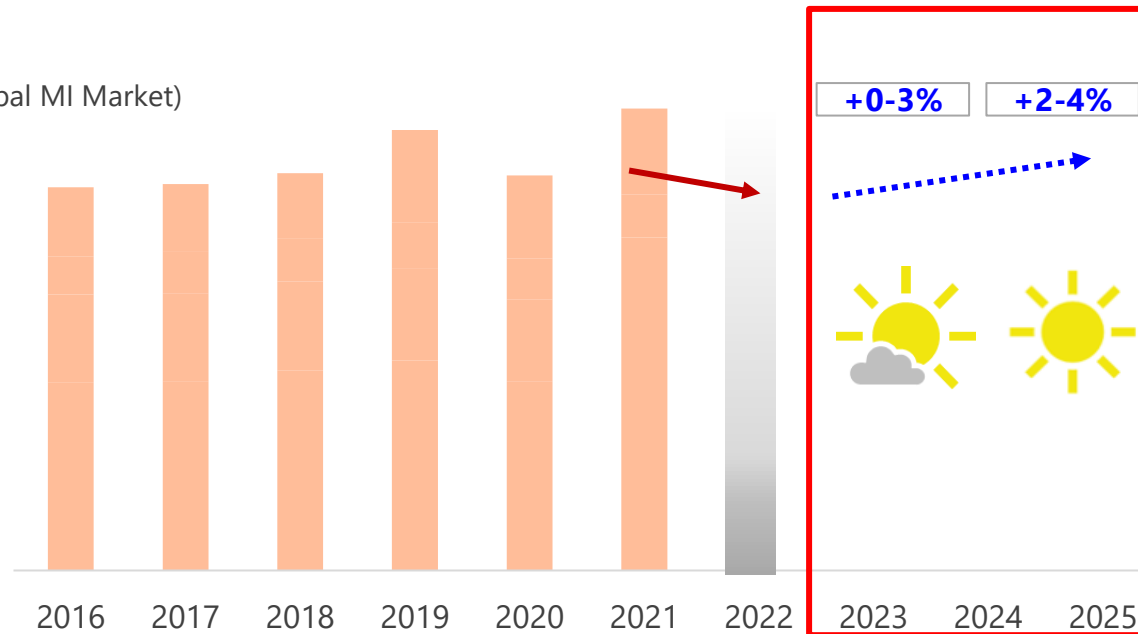
Recognition of the business environment

- Normalization of the global instrument market post-pandemic is **expected to be delayed by 2-3 years compared to the assumption at the MTP announcement**
 - ✓ Market inventories normalized and **market conditions begun to recover** from H2/2024
 - ✓ **Expect a gradual transition to normalized growth after 2025**

Assumptions made in MTP (p.11)

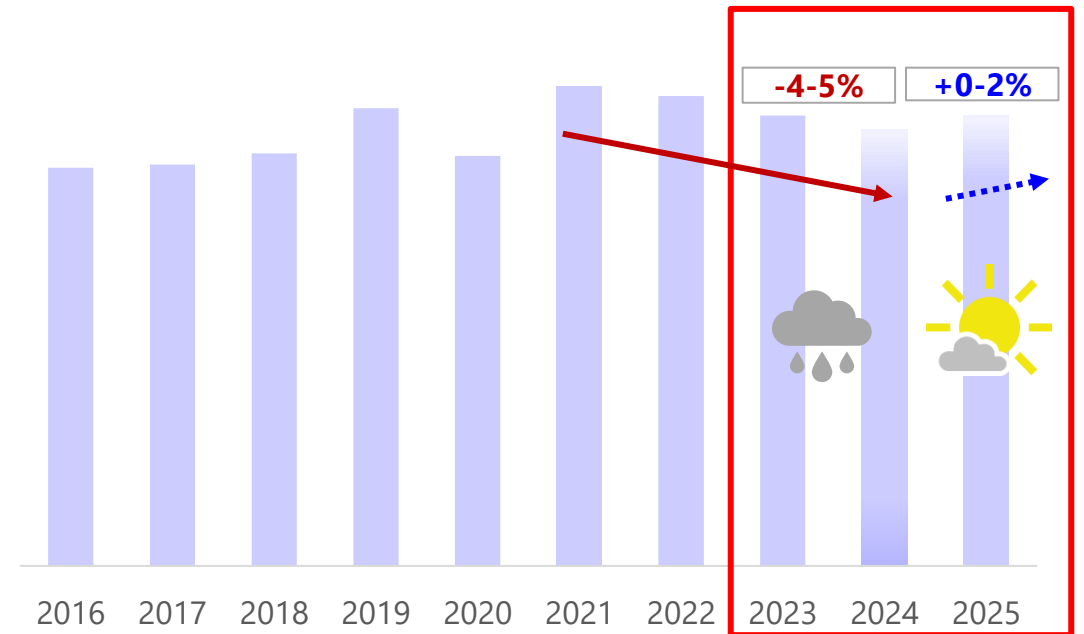
- **Back to normal growth from 2023**

(Global MI Market)



Actual market trend and future outlook

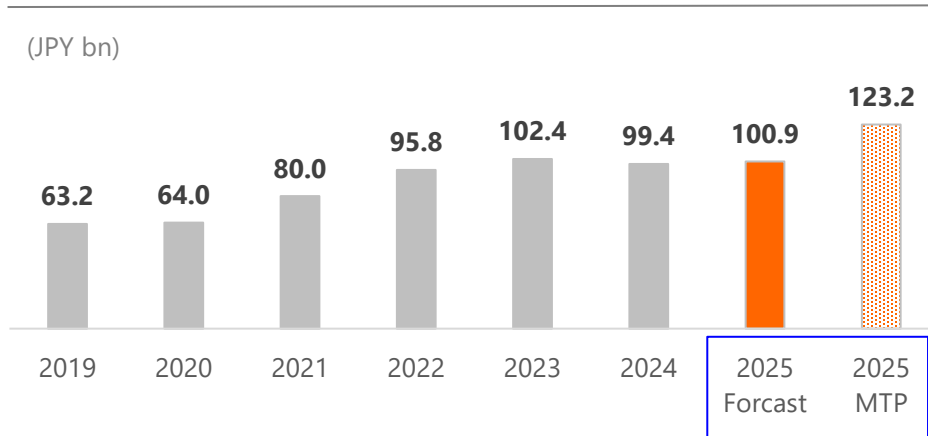
- **Continued negative growth in 2023-2024**



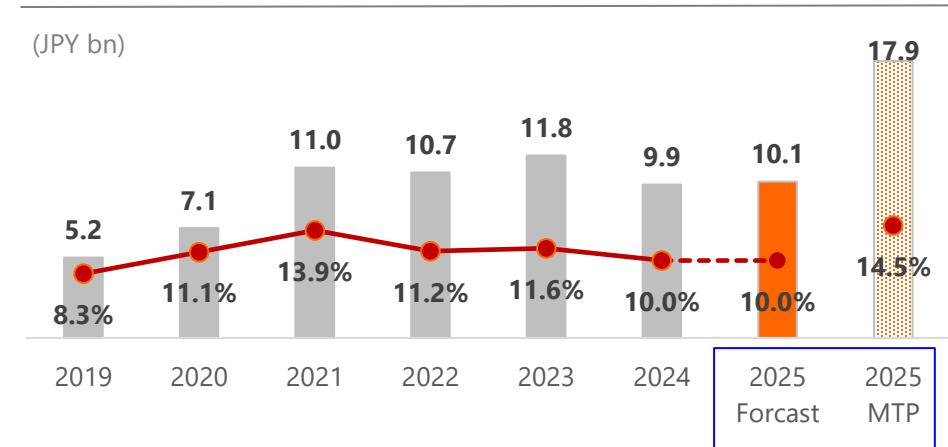
Progress of the Medium-Term Plan

- In the first two years of MTP (FY2023-2024), we focused on responding to post-pandemic issues and careful selection of investments to respond to changes in the environment.
- Despite better performance in the industry, the financial target for FY2025 is not expected to be achieved.
- Accelerate investment to ensure a re-growth from this year onward, when sales volume is expected to recover.

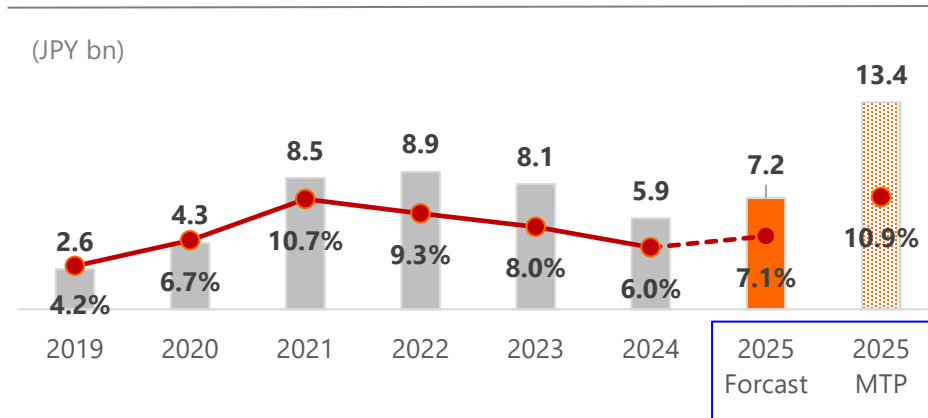
Sales



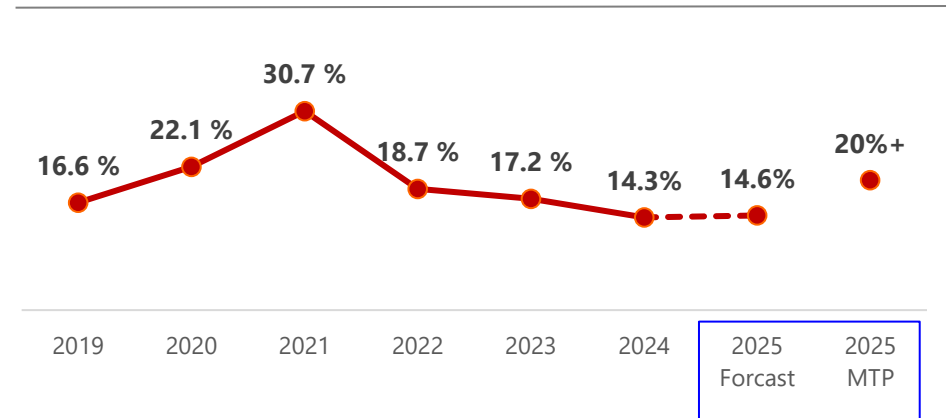
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Core Strategies for Growth

1. Creating Demand

Market Creation by **Game Changer** Products and **Acquiring Potential Customers**

2. Expanding Market Share

Re-enter **Portable keyboard markets** and Expansion Sales in **Emerging Countries**; Expand market share by **Roland Retail**

3. Increase LTV¹

Create a mechanism for **Lifelong Enjoyment of Music**

4. Strengthen Foundation

Energize Human Resource and **Invest in Infrastructure** to Achieve Long-Term Vision

¹ Lifetime Value

Progress of the Core strategies

1. Creating Demand



- New product sales ratio is expected to fall short of the target due to the revision of the new product roadmap.
- Game Changer products are performing well, with plans to launch in 2025

New products ratio¹

2022	2024	2025 Target
Approx. 18%	Approx. 20%	25%+

Game Changer Products in 2024

- Roland Cloud compatible Portable Keyboard
- Quiet Drums 『V-Drums Quiet Design』
- V-Drums 7 series (Wi-Fi ready)

New Products launched in FY12/2024



Portable Keyboard
『GO:KEYS 5』



『V-Drums Quiet Design』



V-Drums Flagship Model
『TD716』



Flagship Synthesizer
『FANTOM 8 EX』



Home Piano
『LX-9』



Stage Piano
『RD-08』



Guitar Effector
『GX-10』



Synthesizer
『JUNO-D8』



Guitar Amp
『KATANA AMP GEN 3 Series』



Video Switcher
『V-80HD』



Gaming Audio Mixer
『BRIDGE CAST ONE』



『SP-404MKII KDJ Records Limited Edition』

¹ Percentage of total sales of products launched less than 12 months previously

Progress of the Core strategies

2. Expanding Market Share



- Portable keyboard sales **progressed better than planned**
- In Roland Retail, we carefully selected new store openings considering market conditions. **Our direct stores are performing well**
- Chinese market is difficult, but **other emerging countries are performing well**

Re-enter Portable keyboard markets

	2023	2024
vs Budget ¹	+6.1%	+7.5%



『GO:KEYS』

Roland Retail sales² ratio

2022	2024	2025 Target
10.4%	12.8%	20%

- Roland Direct Store



- Expansion of "Store in Store"³

vs 2022 +8 stores	Opened 4 stores in 2024 Japan, India×2, Australia
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Sales in emerging markets

China	India
vs 2022 ¹ -29.2%	vs 2022 ¹ +20.3%
Indonesia	Latin America
vs 2022 ¹ +34.9%	vs 2022 ¹ +35.4%

1 Comparison excluding the effect of FX rates
 2 Sales in Direct Store, Store in Store, Roland Direct EC, Online 3rd Party Platform, etc.
 3 Dedicated Roland corner in the music store

Progress of the Core strategies

3. Increase LTV¹



- Percentage of Cloud-Ready products is growing, **expected to increase further in 2025**
- **Slight delay** in launching products, services and content

Expanding the Cloud-Ready product²

Strengthening customer relationships

Expanding Content & Services

2016	2024	2025 Target
0%	Approx. 49%	50%+

- Steady increase since service launch in the number of products that can take advantage of Cloud

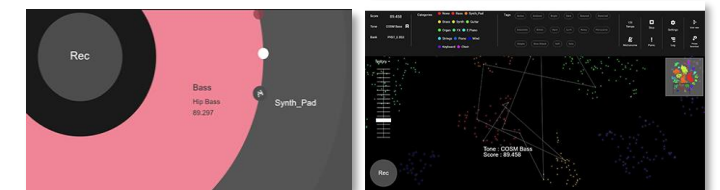
	2022	2024	2025 Target
Roland Account	2.3M	3.1M	3.4M
R. Cloud User³	0.8M	1.7M	2.0M
Paid User⁴	88K	149K	200K
Subscriber	23.5K ⁵	30.1K⁵	50K



Lesson services



Additional Instruments



AI Technology

1 Lifetime value
 2 Products that can access some of the services provided by Roland Cloud
 3 Cumulative number of users of the Roland Cloud service
 4 Number of subscribers registered at the end of each financial year + number of single purchases during each financial year
 5 From 2024Q4, the calculation method has been changed to exclude members who are currently participating in the free campaign

Progress of the Core strategies

4. Strengthen Foundation



- Engagement score is slightly distant from Target, but **it is increasing every year.**
- **Steady execution of fundamental investments** for mid to long term growth

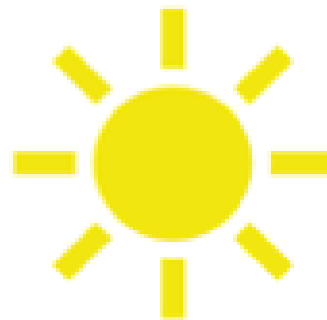
Engagement scores

Engagement Index Changes¹

2022	2024	2025 Target
100	101.6	104.1

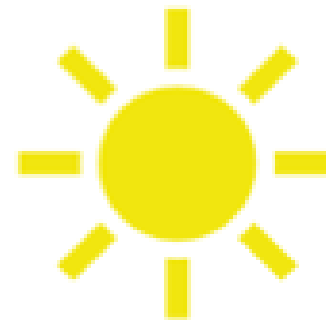
ERP update

Completed without issues



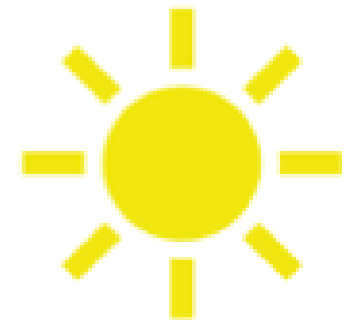
Introduction of the SCP² system

Completed without issues



Construction of the new headquarters

**Under construction
Completion by the end of 2025**



¹ Change from 2022 as 100 (using Gallup Engagement Survey)

² Supply Chain Planning

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3 **Progress of the Medium-Term Plan (FY2023-2025)**

4 **Shareholder return**

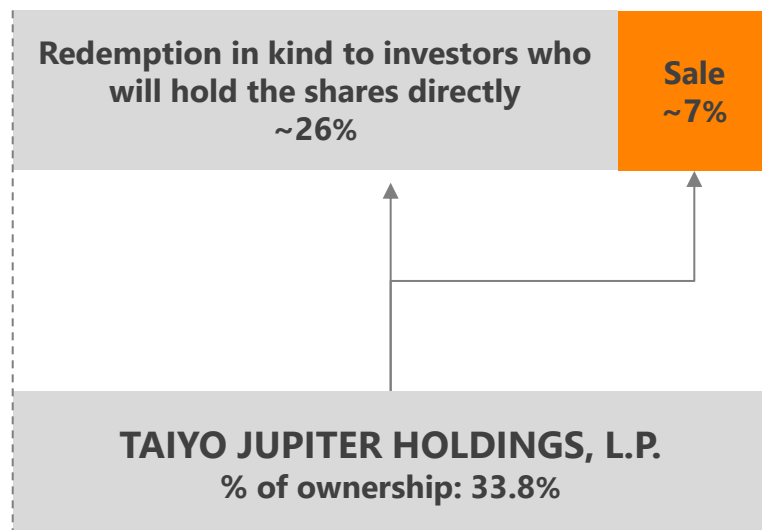
5 **Supplemental Information**

FY12/2024: The year-end dividend (Y85 per share) as planned, and also resolved to buyback own shares

Purpose of share repurchase¹

The Company has received notice from Taiyo Jupiter Holdings, L.P. ("TJH"), the largest shareholder and a major shareholder of the Company, that TJH intends to make an in-kind distribution of shares of the Company to certain long-term LP investors who will hold the Company's shares directly, and the Company has received notice of TJH's intention to dispose of shares to provide cash redemptions to LP investors who have difficulty physically receiving the distribution in kind. The Company will repurchase its own shares after giving full consideration of the potential impact of the sale of the Company's shares on the stock market on supply and demand for the shares, shareholder returns and capital efficiency.

Overview of Transaction²



Outline of buyback¹

- Amount (limit): **JPY 5.8bn**
- # of shares (limit): **1,800,000 shares** (6.5% of issued shares)
- Method: ToSTNeT-3
- Period: between Feb. 17, 2025 and Feb. 28, 2025
- All shares to be acquired by the Company will be canceled

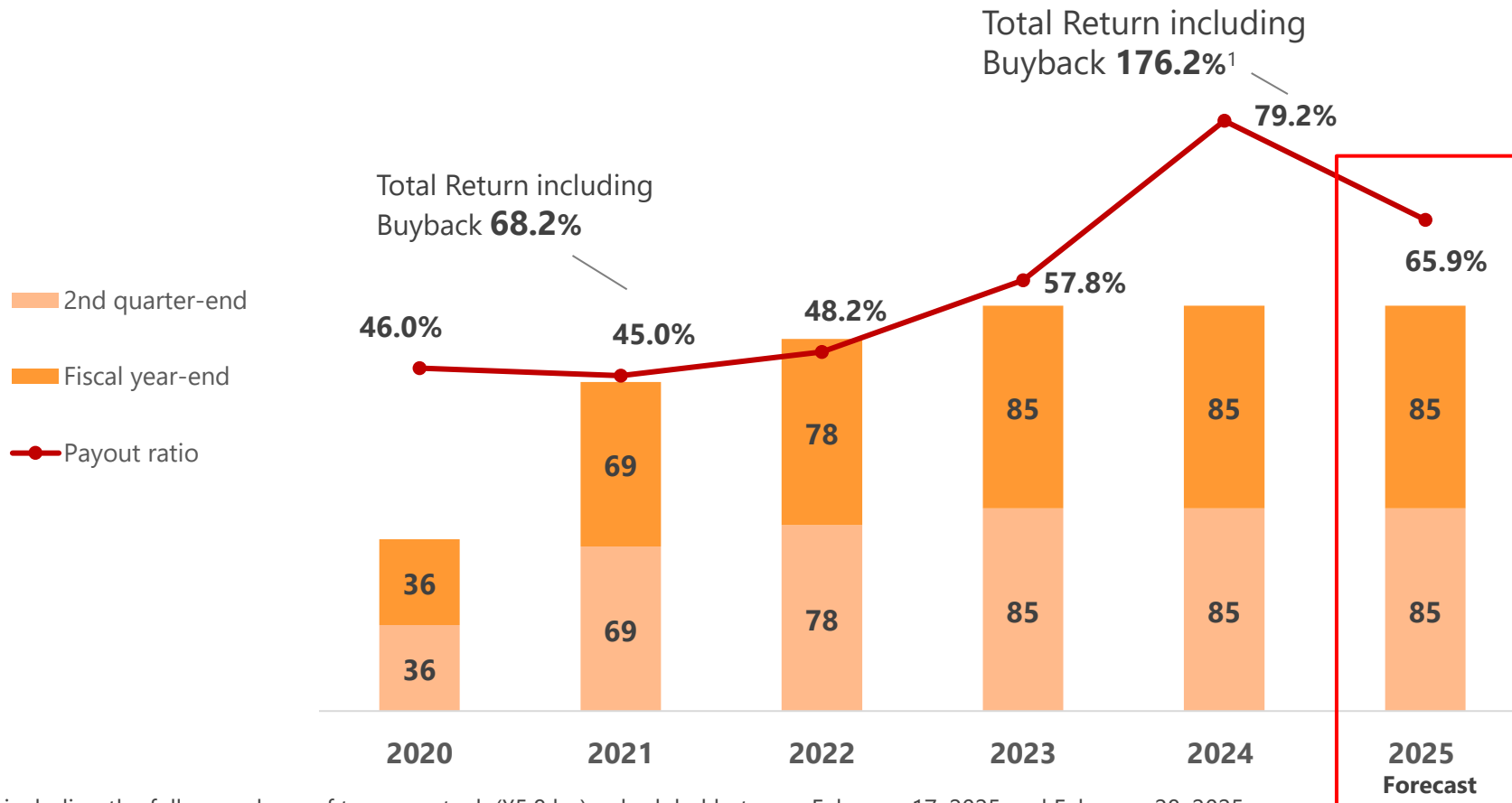
¹ Please refer to 「Notice Concerning Determination of Matters Related to Acquisition of Own Shares」 and 「Notice Concerning Scheduled Change of Largest Shareholder and Major Shareholders」

² Excluding treasury stock

FY12/2025: Dividends are expected to be the same as in 2024

<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.



¹ Total return ratio, including the full repurchase of treasury stock (¥5.8 bn), scheduled between February 17, 2025 and February 28, 2025.

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Consolidated Financial Results (October-December period, 3 months)

(JPY mn)	FY12/2023 Q4 3M ¹		FY12/2024 Q4 3M ²		
	Actual	% of Sales	Forecast	% of Sales	YoY
Sales	31,034	100.0%	29,822	100.0%	-3.9%
Gross Profit	12,706	40.9%	12,326	41.3%	-3.0%
SG&A	8,579	27.6%	8,856	29.7%	+3.2%
Operating Profit	4,127	13.3%	3,469	11.6%	-15.9%
Net Income ³	2,389	7.7%	1,687	5.7%	-29.4%
EBITDA	4,871	15.7%	4,217	14.1%	-13.4%

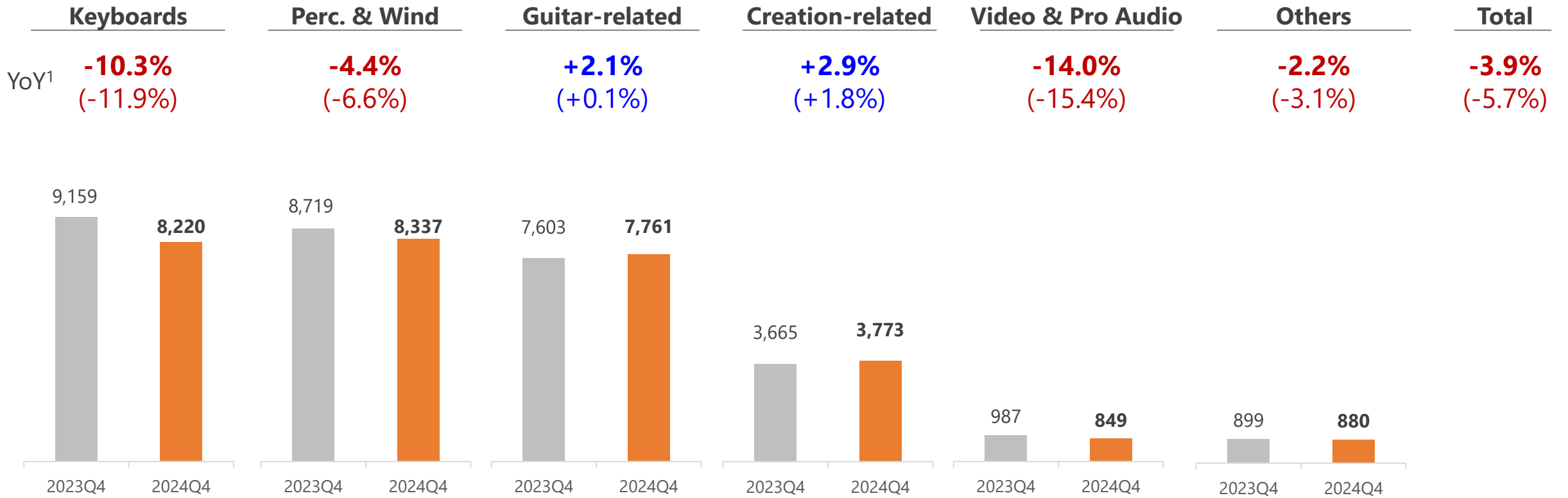
1 Exchange rates for 12/2023 Q4 3M USD/JPY : 147.90, EUR/JPY : 159.17, EUR/USD : 1.076

2 Exchange rates for 12/2024 Q4 3M USD/JPY : 152.45, EUR/JPY : 162.64, EUR/USD : 1.067

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

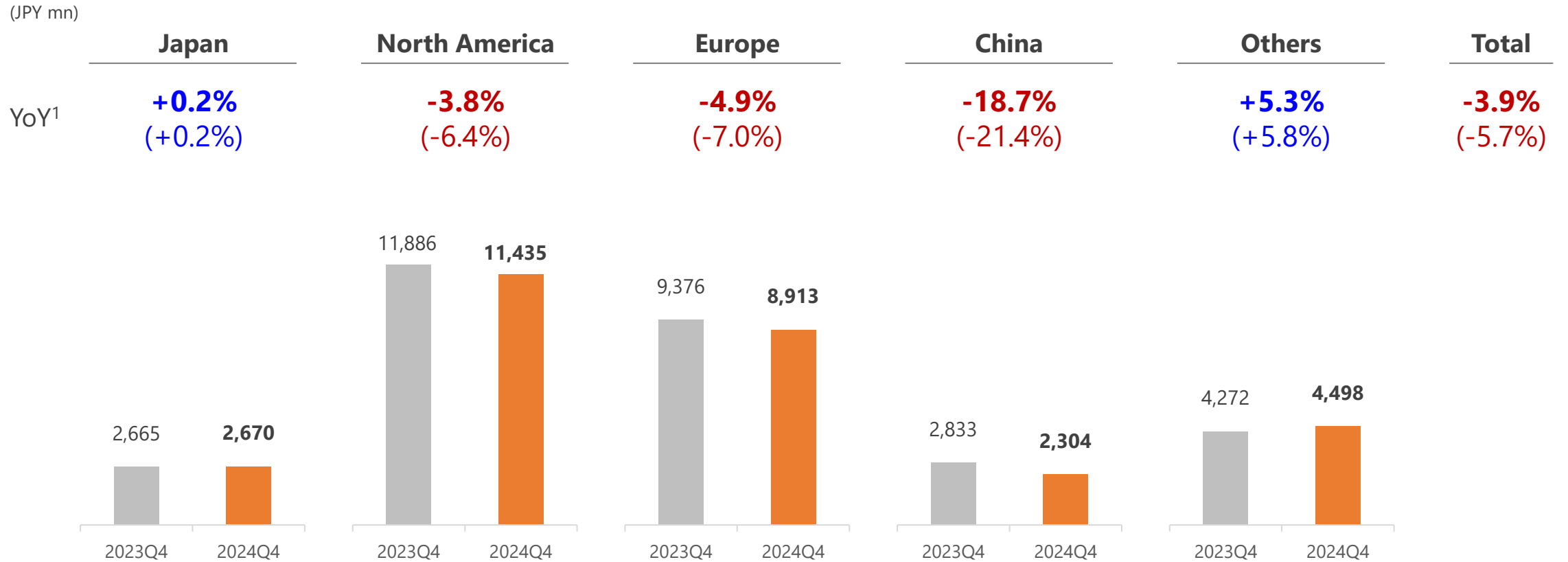
Sales by Category (October-December period, 3 months)

(JPY mn)



¹ Figures in () are comparisons excluding the effect of exchange rates.

Sales by Region (October-December period, 3 months)



¹ Figures in () are comparisons excluding the effect of exchange rates.

First Half Forecast

	FY12/2024 First Half ¹		FY12/2025 First Half ²		
(JPY mn)	Actual	% of Sales	Forecast	% of Sales	YoY
Sales	46,705	100.0%	46,400	100.0%	-0.7%
Gross Profit	20,183	43.2%	20,300	43.8%	+0.6%
SG & A	15,754	33.7%	16,500	35.6%	+4.7%
Operating Profit	4,428	9.5%	3,800	8.2%	-14.2%
Net Income ³	3,694	7.9%	2,600	5.6%	-29.6%

1 Exchange rates for FY12/2024 1st Half USD/JPY: 152.26, EUR/JPY: 164.55, EUR/USD: 1.081

2 Exchange rates for FY12/2025 1st Half USD/JPY: 149.00, EUR/JPY: 158.00, EUR/USD: 1.060

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Second Half Forecast

	FY12/2024 Second Half ¹		FY12/2025 Second Half ²		
(JPY mn)	Actual	% of Sales	Forecast	% of Sales	YoY
Sales	52,728	100.0%	54,500	100.0%	+3.4%
Gross Profit	22,388	42.5%	23,600	43.3%	+5.4%
SG & A	16,865	32.0%	17,300	31.7%	+2.6%
Operating Profit	5,523	10.5%	6,300	11.6%	+14.1%
Net Income ³	2,281	4.3%	4,600	8.4%	+101.6%

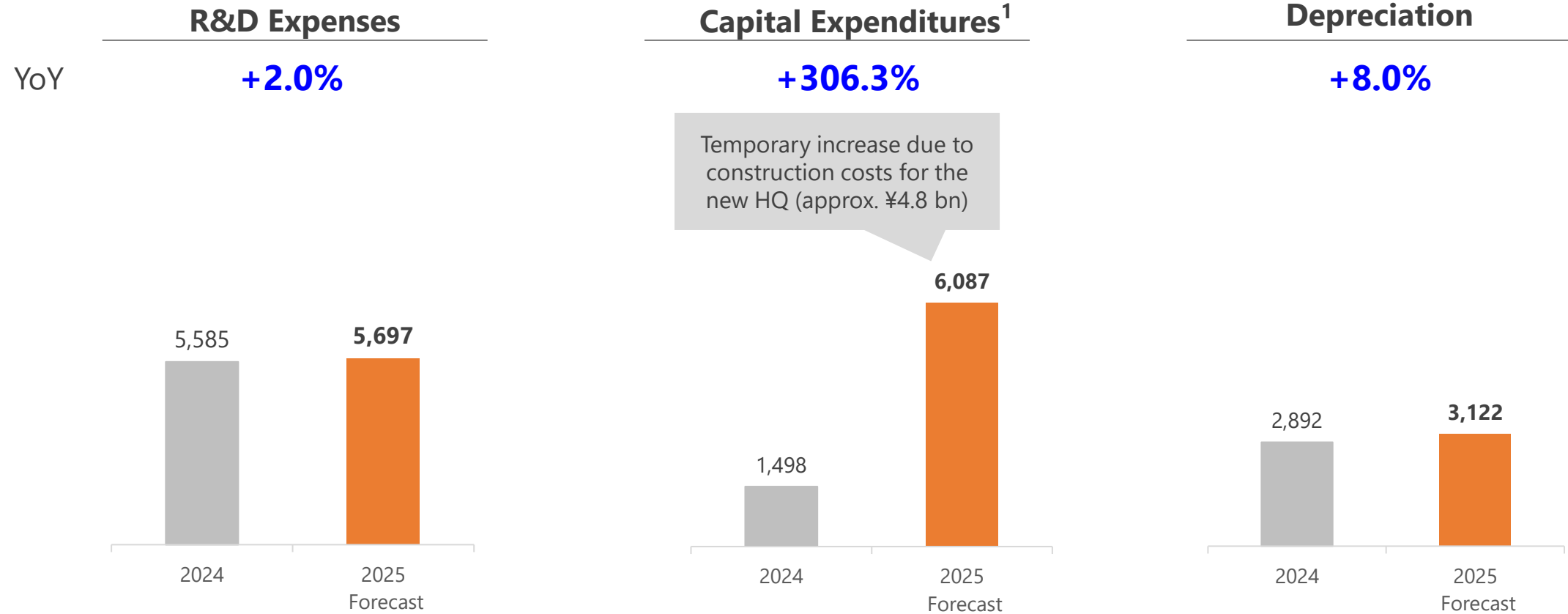
1 Exchange rates for FY12/2024 2nd Half USD/JPY: 150.90, EUR/JPY: 163.33, EUR/USD: 1.083

2 Exchange rates for FY12/2025 2nd Half USD/JPY: 149.00, EUR/JPY: 158.00, EUR/USD: 1.060

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

R&D Expenses / Capital Expenditures / Depreciation

(JPY mn)



¹ The amounts presented in capital expenditures is for property, plant and equipment

Sustainability Initiatives (1)

■ Importance of Realizing the Sustainability



■ Materiality

Sophistication of supply chain management



Investment for the growth (in intangible assets)



Support of the development of musical and video cultures



Unrelenting reinforcement of the corporate governance



Maximization of opportunities for HR to display their vitality and capacity



Sustainability initiatives (2)

<Major Initiatives in 2024>

Sophistication of supply chain management



- **Established CO2 emission reduction target for 2030**

Scope1/2	-42%
Scope3 ¹	-25%

(Compare to 2022)

- **Results of CO2 emission reduction**

2023	2024
-12%	Measuring

(Compare to 2022)

- **Improved container loading efficiency**

- ✓ Improved packaging size and strength etc.

2023	2024	2025 Target
+5.4pt	+8.2pt	+10pt

(Compare to 2022)

- **Enable efficient transportation**

- ✓ Enhance monitoring of ocean transportation by utilizing DX
- ✓ Enables early identification and response of risks and impacts

¹ Categories 1, 4, 11 and 12, which account for more than 90% of total CO2 emissions, are subject to reduction

Sustainability initiatives (3)

<Major Initiatives in 2024>

Support of the development of musical and video cultures



Social contribution in the musical/video and neighboring fields

- Support for schools and ethnic instrumentalists in emerging regions

<MTP target : 10 or more projects per year>

2023	2024
14pjt	19pjt

- Initiatives to realize an affluent society
- ✓ Sponsorship of children's choral festivals and Christmas concerts that transcend generations and disabilities



Unrelenting reinforcement of the corporate governance



Strengthening of risk management / compliance systems and Board supervision

- Enhancement advance detection of legal regulations
- ✓ Listing the Laws and Regulations that may be enacted or amended
- ✓ Take proactive actions with continuous regulatory monitoring
- Conduct training for employees with a focus on compliance



The status of implementation of the measures is reported to the Board of Directors and supervised

Key Consolidated Financials (PL)

(JPY mn)	12/2020	12/2021	12/2022	12/2023	12/2024
Net sales	64,044	80,032	95,840	102,445	99,433
Cost of sales	33,664	43,895	56,484	58,512	56,862
Gross profit	30,379	36,137	39,356	43,932	42,571
Selling, general and administrative expenses	23,264	25,043	28,605	32,060	32,619
Operating profit	7,115	11,093	10,751	11,871	9,951
Other income (expenses)	(1,268)	(854)	(221)	(723)	(1,169)
Profit before income taxes	5,846	10,239	10,529	11,148	8,782
Total income taxes	1,538	1,650	1,575	2,955	2,788
Profit attributable to owners of parent	4,301	8,586	8,938	8,151	5,976
EBITDA	8,633	12,706	12,826	14,628	12,844
D/E ratio	0.5x	0.2x	0.8x	0.6x	0.4x
Equity ratio	43%	54%	43%	49%	56%
Debt / EBITDA	1.1x	0.6x	2.1x	1.6x	1.4x
ROE	22.7%	35.6%	28.9%	22.2%	13.9%
ROIC	22.1%	30.7%	18.7%	17.2%	14.3%

Key Consolidated Financials (B/S)

(JPY mn)	12/2020	12/2021	12/2022	12/2023	12/2024
Cash and deposits	10,832	8,781	10,506	12,883	14,478
Notes and accounts receivable - trade	5,930	7,444	12,905	13,805	14,131
Inventories	18,075	25,240	32,322	30,144	29,147
Other current assets	1,220	1,156	2,167	1,826	1,827
Total current assets	36,058	42,623	57,902	58,659	59,586
Net property, plant and equipment	5,761	5,857	7,770	9,961	9,566
Goodwill	22	20	3,266	3,129	3,087
Investments and other assets	4,254	4,305	8,117	9,218	10,939
Total non-current assets	10,038	10,183	19,154	22,309	23,592
Total assets	46,096	52,807	77,056	80,969	83,179
Notes and accounts payable - trade	5,228	6,391	5,606	6,266	6,323
Short-term borrowings	138	-	17,700	4,300	5,300
Current portion of long-term borrowings	3,935	1,252	1,252	8,526	2,358
Other current liabilities	7,678	8,389	7,954	8,948	8,696
Long-term borrowings	5,762	5,822	7,570	10,056	10,832
Other long-term liabilities	3,203	2,295	3,226	2,756	2,985
Total liabilities	25,945	24,150	43,309	40,854	36,496
Total net assets	20,151	28,656	33,747	40,114	46,682
Total liabilities and net assets	46,096	52,807	77,056	80,969	83,179

Key Consolidated Financials (CF)

(JPY mn)	12/2020	12/2021	12/2022	12/2023	12/2024
Profit before income taxes	5,846	10,239	10,529	11,148	8,782
Depreciation	1,568	1,608	1,981	2,397	2,506
Amortization of goodwill	4	4	94	358	386
Decrease (increase) in trade receivables	2,172	(347)	(4,301)	(46)	1,630
Decrease (increase) in inventories	(4,288)	(5,427)	(1,105)	4,677	3,027
Increase (decrease) in trade payables	1,478	(106)	(4,143)	(849)	(1,042)
Income taxes paid	(1,816)	(2,516)	(2,367)	(2,815)	(2,127)
Other	1,936	1,475	106	557	(1,444)
Cash flows from operating activities	6,902	4,929	793	15,428	11,717
Purchase of property, plant and equipment	(1,012)	(1,208)	(1,272)	(3,084)	(1,368)
Proceeds from sales of property, plant and equipment	149	557	49	18	33
Purchase of intangible assets	(152)	(98)	(108)	(402)	(1,173)
Other	113	(54)	(10,020)	(109)	1,314
Cash flows from investing activities	(901)	(803)	(11,351)	(3,576)	(1,193)
FCF ¹	6,000	4,125	(10,558)	11,852	10,523
Net increase (decrease) in short-term borrowings	(2,949)	(143)	17,686	(13,404)	1,000
Proceeds from long-term borrowings	6,200	1,500	3,000	12,100	4,010
Repayments of long-term borrowings	(4,614)	(4,123)	(1,252)	(2,339)	(9,402)
Dividends paid	(2,275)	(2,922)	(4,082)	(4,506)	(4,722)
Other	(30)	(381)	(2,472)	(517)	(544)
Cash flows from financing activities	(3,669)	(6,071)	12,879	(8,668)	(9,658)

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)	12/2020	12/2021	12/2022	12/2023	12/2024
Keyboards	17,842	24,792	29,869	27,546	26,869
Percussion & Wind Instruments	14,620	19,053	23,046	29,342	28,588
Guitar-related Products	16,712	19,093	23,540	25,726	24,988
Creation-related Products & Services	8,010	10,122	12,206	12,662	12,627
Video & Pro Audio	4,597	4,282	4,357	4,073	3,199
Other	2,261	2,689	2,819	3,094	3,160
Total	64,044	80,032	95,840	102,445	99,433

Region (JPY mn)	12/2020	12/2021	12/2022	12/2023	12/2024
Japan	9,066	9,666	9,736	9,693	9,054
North America	19,963	25,959	34,904	38,920	38,382
Europe	21,027	24,958	26,439	29,663	28,755
China	6,304	8,673	9,641	8,796	7,411
Other	7,682	10,775	15,118	15,372	15,830
Total	64,044	80,032	95,840	102,445	99,433

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.