Translation

Note: This 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.

Consolidated Financial Results for the Nine Months Ended September 30, 2026 (Under Japanese GAAP)

November 11, 2026

Company name: Roland Corporation Listing: Tokyo Stock Exchange
Security code: 7944 URL: https://www.roland.com/global/
Representative: Masahiro Minowa, CEO and Representative Director
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Scheduled date to commence dividend payments: –
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and securities analysts)

(Note) Amounts less than one million yen have been omitted.

1. Consolidated financial results for the nine months ended September 30, 2026 (from January 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	77,665	11.6	9,009	45.7	8,744	48.8	6,993	28.6
September 30, 2025	69,570	(0.1)	6,183	(4.6)	5,876	10.4	5,438	26.8

Note: Comprehensive income
For the nine months ended September 30, 2026 ¥6,949 million [73.7%]
For the nine months ended September 30, 2025 ¥4,000 million [(36.0)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2026	264.99	―
September 30, 2025	204.46	203.98

Note: Diluted earnings per share for the nine months ended September 30, 2026 are not presented because there are no potential shares outstanding.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	85,851	43,909	50.8
December 31, 2025	83,477	41,364	49.2

Reference: Equity (Shareholders' equity + Accumulated other comprehensive income)
As of September 30, 2026: ¥43,596 million As of December 31, 2025: ¥41,078 million

2. Dividends

	Annual dividend per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended	Yen	Yen	Yen	Yen	Yen
December 31, 2025	–	85.00	–	85.00	170.00
Fiscal year ending					
December 31, 2026	–	85.00	–		
Fiscal year ending December 31, 2026 (forecast)				85.00	170.00

Note: Revisions to the most recently announced dividends forecast: None

3. Forecast of consolidated financial results for the fiscal year ending December 31, 2026 (from January 1 to December 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year	111,000	10.0	12,000	27.5	11,600	28.6	9,300	329.0	352.32

Note: Revisions to the most recently announced forecast of consolidated financial results: Yes
For details, please refer to the press release titled “Notice of Revisions to Financial Results Forecasts” announced today (on November 11, 2026).

[Notes]

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates and restatements of prior period financial statements
1) Changes in accounting policies due to the application of new or revised accounting standards: None
2) Changes in accounting policies due to reasons other than the above 1): None
3) Changes in accounting estimates: None
4) Restatements of prior period financial statements: None

(4) Number of shares of common stock issued
1) Number of shares issued (including treasury shares)
As of September 30, 2026 26,580,659 shares
As of December 31, 2025 26,580,659 shares
2) Number of treasury shares
As of September 30, 2026: 167,864 shares
As of December 31, 2025: 208,367 shares
3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)
Nine months ended September 30, 2026: 26,391,142 shares
Nine months ended September 30, 2025: 26,599,864 shares
Note: 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 nine months ended September 30, 2025 and 2026 were 174,843 shares and 156,999 shares, respectively.

* The attached quarterly financial results reports are not subject to review by certified public accountants or an audit firm.

* [Proper use of earnings forecasts, and other special notes]
(Disclaimer with respect to earnings and other forecasts)
- The forward-looking statements, including the earnings forecast contained in this document, are based on information currently available and on certain assumptions deemed reasonable. Accordingly, please be advised that Roland Corporation (the "Company") does not guarantee the achievement of these forecasts, and the actual results may differ from those described in these forward-looking statements due to various factors. For further information regarding the consolidated earnings forecast, please refer to “Explanation of forward-looking information including consolidated earnings forecast” on page 3 of the Attached Materials.
- The Company will hold a financial results briefing for institutional investors and securities analysts on Wednesday, November 11, 2026. The materials used in the briefing will be available on the Company’s website.

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1. Qualitative Information on Quarterly Consolidated Financial Results

(1) Explanation of consolidated operating results

During the nine months ended September 30, 2026 (hereinafter referred to as the "period under review"), the global economic environment surrounding the Roland Group (the "Group") remained generally resilient, with economic conditions in major countries overall holding firm. However, escalating tensions in the Middle East resulted in heightened concerns over energy prices and raw material procurement. In addition, amid soaring semiconductor memory prices and tight supply and demand conditions driven by expanding demand for generative AI, as well as changes in U.S. tariff policies and exchange rate fluctuations, the Group's business environment continued to face an uncertain outlook.

In the musical instruments market, following a surge in at-home demand during the COVID-19 pandemic, a prolonged reactionary decline in demand persisted alongside the normalization of social activities. However, we recognize that the market is now in a phase of gradual recovery. Meanwhile, amid the rapidly evolving external environment, demand conditions remained mixed across regions, and the business environment continued to require close monitoring.

The Company worked to formulate and execute appropriate short- and medium-term measures in response to these environmental changes, while steadily advancing initiatives in line with its Mid-term Management Plan, including the opening of its third directly operated store worldwide in New York, U.S.

As a result, during the period under review, the Group recorded net sales of ¥77,665 million (up 11.6% year on year). In terms of profit, the Group recorded operating profit of ¥9,009 million (up 45.7% year on year) due to the recognition of refunds for U.S. tariffs paid in the previous fiscal year, ordinary profit of ¥8,744 million (up 48.8% year on year), and profit attributable to owners of parent of ¥6,993 million (up 28.6% year on year).

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

[Keyboards] Net sales: ¥21,850 million (up 19.8% year on year)
Demand for digital pianos continued to recover, driven mainly by portable models, and sales remained very strong. In addition, the FP-40, the Company's first Wi-Fi-enabled digital piano, and Piano Sphere, a piano-learning application, were released as new products in line with the "Direct Connect" strategy set forth in the Mid-term Management Plan.

[Percussion and Wind Instruments] Net sales: ¥22,544 million (up 11.8% year on year)
Sales of electronic drums were solid, driven by the new product lines launched last year. Sales of acoustic drums by Drum Workshop, Inc. (DW) remained strong, supported by strengthened sales efforts and new product launches.

Although electronic wind instruments continued to face a challenging business environment due to intensified competition in China, the mainstay market, sales remained strong in other regions.

[Guitar-related Products] Net sales: ¥19,004 million (up 8.5% year on year)
While demand for guitar effects remained strong, supported by robust demand for both effects pedals and multi-effects, new product lines also contributed positively. Instrument amplifiers were slightly weaker, mainly due to the fading impact of new product launches.

[Creation-related Products & Services] Net sales: ¥10,033 million (up 7.0% year on year)
Sales of synthesizers were weak, mainly due to a decline in demand following the initial strong demand for high-end new products launched in the previous year and stockouts of certain products.

As to dance and DJ-related products, sales remained exceptionally strong, supported by robust market conditions as well as sustained demand for high-end new product launched last year and other contributing factors.

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, and sales continued to grow.

[Video and Professional Audio] Net sales: ¥1,843 million (down 11.8% year on year)
Sales of video-related products were weak due to a decline in deliveries for commercial projects. However, sales showed signs of recovery driven by new 4K-compatible product introduced in the third quarter of the current 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) Explanation of consolidated financial position

(i) Assets, liabilities and net assets as of September 30, 2026

Total assets at the end of the period under review increased by ¥2,373 million from the end of the previous fiscal year to ¥85,851 million. This is mainly due to an increase in inventories of ¥5,780 million, partially offset by a decrease in cash and deposits of ¥3,180 million, as described in the following cash flows section.

Total liabilities decreased by ¥171 million from the end of the previous fiscal year to ¥41,941 million. This is attributable primarily to a decrease in borrowings of ¥3,027 million, partially offset by an increase in trade payables of ¥2,894 million.

Net assets increased by ¥2,545 million from the end of the previous fiscal year to ¥43,909 million. This is mainly due to the recording of profit attributable to owners of parent of ¥6,993 million, partially offset by a decrease in retained earnings of ¥4,513 million due to the declaration and payment of dividends.

As a result of the above, the equity ratio increased by 1.6 percentage points from the end of the previous fiscal year to 50.8%.

(ii) Cash flows for the nine months ended September 30, 2026

During the period under review, cash and cash equivalents ("net cash") decreased by ¥3,180 million (a decrease by ¥1,174 million for the same period of the previous fiscal year) to ¥12,695 million at the end of the period.

Cash flows from operating activities

Net cash provided by operating activities amounted to ¥5,423 million (¥6,014 million provided for the same period of the previous fiscal year), which is mainly due to the recording of profit before income taxes and an increase in working capital.

Cash flows from investing activities

Net cash used in investing activities amounted to ¥528 million (¥4,300 million used for the same period of the previous fiscal year), which is primarily due to capital outlay for the purchase of property, plant and equipment and intangible assets, partially offset by proceeds from sale of property, plant and equipment.

Cash flows from financing activities

Net cash used in financing activities amounted to ¥8,206 million (¥3,457 million used for the same period of the previous fiscal year), which is primarily attributable to repayments of borrowings and payments of dividends.

(3) Explanation of forward-looking information including consolidated earnings forecast

To reflect recent trends of our operating performance and other factors, the consolidated earnings forecast for the current fiscal year announced on February 13, 2026 has been revised. For details, please refer to "Notice of Revisions to Financial Results Forecasts" published today (November 11, 2026).

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly consolidated balance sheets

(Millions of yen)

	Previous fiscal year (As of December 31, 2025)	Current quarter (As of September 30, 2026)
Assets		
Current assets:		
Cash and deposits	15,876	12,695
Notes and accounts receivable – trade	13,353	13,590
Merchandise and finished goods	18,829	23,985
Work in process	1,438	1,884
Raw materials and supplies	7,052	7,231
Other	2,972	2,655
Allowance for doubtful accounts	(728)	(775)
Total current assets	58,795	61,267
Non-current assets:		
Property, plant and equipment:		
Buildings and structures, net	9,553	9,631
Land	2,338	1,809
Other, net	2,342	2,663
Total property, plant and equipment	14,234	14,104
Intangible assets		
Other	3,026	2,809
Total intangible assets	3,026	2,809
Investments and other assets:		
Investment securities	759	777
Other	6,759	6,999
Allowance for doubtful accounts	(99)	(106)
Total investments and other assets	7,420	7,669
Total non-current assets	24,681	24,583
Total assets	83,477	85,851

(Millions of yen)

	Previous fiscal year (As of December 31, 2025)	Current quarter (As of September 30, 2026)
Liabilities		
Current liabilities:		
Notes and accounts payable – trade	6,841	9,735
Short-term borrowings	1,100	–
Current portion of long-term borrowings	2,570	2,570
Income taxes payable	411	1,123
Provision for bonuses	879	1,010
Provision for bonuses for directors (and other officers)	22	65
Provision for product warranties	411	416
Other	7,934	6,910
Total current liabilities	20,170	21,831
Non-current liabilities:		
Long-term borrowings	18,490	16,562
Provision for share awards	248	224
Provision for share awards for directors (and other officers)	47	63
Retirement benefit liability	280	263
Asset retirement obligations	100	75
Other	2,775	2,919
Total non-current liabilities	21,942	20,110
Total liabilities	42,113	41,941
Net assets		
Shareholders' equity:		
Share capital	9,641	9,641
Retained earnings	18,965	21,452
Treasury shares	(342)	(240)
Total shareholders' equity	28,264	30,853
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	37	36
Foreign currency translation adjustment	9,845	10,229
Remeasurements of defined benefit plans	2,930	2,477
Total accumulated other comprehensive income	12,813	12,743
Non-controlling interests	286	313
Total net assets	41,364	43,909
Total liabilities and net assets	83,477	85,851

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

Quarterly consolidated statements of income

(Millions of yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Net sales	69,570	77,665
Cost of sales	39,417	42,169
Gross profit	30,153	35,496
Selling, general and administrative expenses	23,969	26,487
Operating profit	6,183	9,009
Non-operating income:		
Interest income	31	159
Dividend income	36	37
Subsidy income	–	28
Miscellaneous income	34	–
Other	25	8
Total non-operating income	128	233
Non-operating expenses:		
Interest expenses	186	206
Foreign exchange losses	241	286
Other	6	6
Total non-operating expenses	434	498
Ordinary profit	5,876	8,744
Extraordinary income:		
Gain on sale of non-current assets	0	558
Settlement income	361	–
Total extraordinary income	362	558
Extraordinary losses:		
Loss on sale and retirement of non-current assets	18	16
Loss on liquidation of subsidiaries	11	–
Extra retirement payments	171	30
Loss on litigation	–	54
Loss from money transfer scam at foreign subsidiary	–	136
Total extraordinary losses	201	237
Profit before income taxes	6,038	9,065
Income taxes – current	914	2,135
Income taxes – deferred	(321)	(75)
Total income taxes	593	2,059
Profit	5,444	7,005
Profit attributable to non-controlling interests	6	12
Profit attributable to owners of parent	5,438	6,993

Quarterly consolidated statements of comprehensive income

(Millions of yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Profit	5,444	7,005
Other comprehensive income:		
Valuation difference on available-for-sale securities	(5)	(1)
Foreign currency translation adjustment	(1,177)	397
Remeasurements of defined benefit plans, net of tax	(261)	(452)
Total other comprehensive income	(1,444)	(56)
Comprehensive income	4,000	6,949
Comprehensive income attributable to:		
Owners of parent	4,003	6,922
Non-controlling interests	(3)	26

(3) Quarterly consolidated statements of cash flows

(Millions of yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Cash flows from operating activities:		
Profit before income taxes	6,038	9,065
Depreciation	1,926	2,211
Amortization of goodwill	284	2
Increase (decrease) in retirement benefit liability	(149)	(8)
Decrease (increase) in retirement benefit asset	(285)	(742)
Interest and dividend income	(68)	(197)
Interest expenses	186	206
Foreign exchange losses (gains)	158	216
Loss (gain) on sale and retirement of non-current assets	17	(541)
Loss (gain) on liquidation of subsidiaries	11	–
Decrease (increase) in trade receivables	(1,036)	(541)
Decrease (increase) in inventories	(1,894)	(5,931)
Increase (decrease) in trade payables	2,154	3,025
Other, net	(447)	261
Subtotal	6,895	7,027
Interest and dividends received	68	195
Interest paid	(186)	(199)
Income taxes paid	(762)	(1,599)
Net cash provided by (used in) operating activities	6,014	5,423
Cash flows from investing activities:		
Purchase of property, plant and equipment	(3,941)	(1,441)
Proceeds from sale of property, plant and equipment	7	1,235
Purchase of intangible assets	(310)	(211)
Other, net	(56)	(110)
Net cash provided by (used in) investing activities	(4,300)	(528)
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings	(1,100)	(1,100)
Proceeds from long-term borrowings	10,400	–
Repayments of long-term borrowings	(1,888)	(1,927)
Purchase of treasury shares	(5,800)	–
Proceeds from sale of treasury shares	72	–
Dividends paid	(4,581)	(4,465)
Other, net	(560)	(713)
Net cash provided by (used in) financing activities	(3,457)	(8,206)
Effect of exchange rate change on cash and cash equivalents	570	131
Net increase (decrease) in cash and cash equivalents	(1,174)	(3,180)
Cash and cash equivalents at beginning of period	14,478	15,876
Cash and cash equivalents at end of period	13,304	12,695

(4) Notes to quarterly consolidated financial statements

(Going concern assumption)

Not applicable

(Significant changes in shareholders' equity)

Not applicable

(Segment information, etc.)

Segment information is omitted because the Group operates a single segment of the Electronic Musical Instruments Business.

(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)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
(1) Basic earnings per share	204.46 yen	264.99 yen
(Basis for calculation)		
Profit attributable to owners of parent	5,438	6,993
Profit not attributable to common shareholders	–	–
Profit attributable to common shareholders of parent	5,438	6,993
Average number of shares outstanding during the period (Thousand shares)	26,599	26,391
(2) Diluted earnings per share	203.98 yen	–
(Basis for calculation)		
Adjustment to profit attributable to owners of parent	–	–
Number of shares of common stock increased (Thousand shares)	62	–
[of which number of share acquisition rights (Thousand shares)]	[62]	[–]
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	–	–

Notes: 1. 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 nine months ended September 30, 2025 and 2026 were 174,843 shares and 156,999 shares, respectively.

2. Diluted earnings per share for the nine months ended September 30, 2026 are not presented because there are no potential shares outstanding.