

Translation

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**Consolidated Financial Results
for the Nine Months Ended September 30, 2025
(Under Japanese GAAP)**



November 11, 2025

Company name: Roland Corporation Listing: Tokyo Stock Exchange
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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, 2025 (from January 1, 2025 to September 30, 2025)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended September 30, 2025	69,570	(0.1)	6,183	(4.6)	5,876	10.4	5,438	26.8
September 30, 2024	69,611	(2.5)	6,482	(16.3)	5,322	(25.4)	4,288	(25.6)

Note: Comprehensive income

For the nine months ended September 30, 2025 ¥4,000 million [(36.0)%]

For the nine months ended September 30, 2024 ¥6,248 million [(32.1)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended September 30, 2025	204.46	203.98
September 30, 2024	155.45	154.15

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	83,032	40,384	48.3
December 31, 2024	81,586	46,682	56.8

Reference: Equity (Shareholders' equity + Accumulated other comprehensive income)

As of September 30, 2025: ¥40,119 million As of December 31, 2024: ¥46,374 million

2. Dividends

	Annual dividend per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	–	85.00	–	85.00	170.00
Fiscal year ending December 31, 2025	–	85.00	–		
Fiscal year ending December 31, 2025 (forecast)				85.00	170.00

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

3. Forecast of consolidated financial results for the fiscal year ending December 31, 2025 (from January 1 to December 31, 2025)

(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	96,900	(2.5)	8,100	(18.6)	7,700	(8.5)	5,700	(4.6)	214.83
	~100,900	~1.5	~10,100	~1.5	~9,700	~15.3	~7,200	~20.5	~271.36

Note: Revisions from the most recently announced forecast of consolidated financial results: None

[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: Yes
 - 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, 2025: 26,580,659 shares
 - As of December 31, 2024: 28,163,038 shares
- 2) Number of treasury shares
 - As of September 30, 2025: 236,509 shares
 - As of December 31, 2024: 513,193 shares
- 3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)
 - Nine months ended September 30, 2025: 26,599,864 shares
 - Nine months ended September 30, 2024: 27,588,567 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, 2024 and 2025 were 207,908 shares and 174,843 shares, respectively.

* Quarterly consolidated financial statements 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 this 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 Tuesday, November 11, 2025. 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, 2025 (hereinafter referred to as the “period under review”), the global economic environment surrounding the Roland Group (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, significant changes in the U.S. tariff policy have brought to light new challenge in areas such as supply chains and costs. Meanwhile, in the United States, our key market, final demand remained highly resilient despite various concerns. At the same time, in the Chinese market, where conditions had continued to be sluggish, demand for our product families began to recover. In Europe, demand slowed as competition among musical instrument retailers intensified and some stores went bankruptcy. By contrast, in emerging markets, where our presence is expected to grow, demand remained strong.

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 major countries by leveraging the Group’s brand recognition, shifting production sites, and strengthening sales negotiations by taking advantage of the relatively smaller tariff impact.

As a result of the above, during the period under review, the Group recorded net sales of ¥69,570 million (down 0.1% year on year). In terms of profit, the Group recorded operating profit of ¥6,183 million (down 4.6% year on year), ordinary profit of ¥5,876 million (up 10.4% year on year), and profit attributable to owners of parent of ¥5,438 million (up 26.8% year on year).

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

[Keyboards] Net sales: ¥18,244 million (down 2.2% year on year)

As to electronic pianos, there are signs of a gradual recovery in China, where sales have been struggling. In other major regions, sales of portable models remained strong, while sales of mid-sized models were slightly weak.

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

[Percussion and Wind Instruments] Net sales: ¥20,159 million (down 0.5% 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 impacted 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: ¥17,512 million (up 1.7% year on year)

Sales of guitar effects remained strong, supported by the reduction of order backlogs and contributions from new product lines. 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 generally remained solid.

[Creation-related Products & Services] Net sales: ¥9,158 million (up 3.4% year on year)

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

As to dance and DJ-related products, sales remained sluggish, mainly reflecting weaker demand for existing products despite the recent sales contributions from new product launches.

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: ¥2,312 million (down 1.6% year on year)

Sales of video-related products remained solid, driven by new products launched in the previous fiscal year, while headphone-related products fell short of expectations.

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, 2025

Total assets at the end of the period under review increased by ¥1,446 million from the end of the previous fiscal year, reaching ¥83,032 million. This is primarily attributable to increases in inventories of ¥1,361 million and property, plant and equipment of ¥2,602 million, partially offset by decreases in cash and deposits of ¥1,174 million, as details described in the cash flows section, and intangible assets of ¥798 million, respectively.

Total liabilities increased by ¥7,744 million from the end of the previous fiscal year to ¥42,648 million. This is primarily attributable to increases in borrowings of ¥7,412 million.

Net assets decreased by ¥6,298 million from the end of the previous fiscal year to ¥40,384 million. This is primarily attributable to reductions in retained earnings of ¥11,418 million, mainly due to the cancellation of treasury shares and the declaration and payment of dividends, and a foreign currency translation adjustment of ¥1,168 million caused by the appreciation of the yen against major currencies. These decreases were partially offset by a reduction of ¥1,159 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 amounting to ¥5,438 million.

As a result of the above, the equity ratio decreased by 8.5 percentage points from the end of the previous fiscal year to 48.3%.

(ii) Cash flows for the nine months ended September 30, 2025

During the period under review, cash and cash equivalents (“net cash”) decreased by ¥1,174 million (a decrease by ¥1,993 million for the same period of the previous fiscal year) to ¥13,304 million at the end of the period.

Cash flows from operating activities

Net cash provided by operating activities amounted to ¥6,014 million (¥3,106 million provided for the same period of the previous fiscal year), which is primarily attributable 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 ¥4,300 million (¥692 million used for the same period of the previous fiscal year), which is primarily attributable to the capital expenditures for the purchases of property, plant and equipment and intangible assets.

Cash flows from financing activities

Net cash used in financing activities amounted to ¥3,457 million (¥5,947 million used for the same period of the previous fiscal year), which is primarily attributable to purchase of treasury shares and dividend payments, partially offset by proceeds from long-term borrowings.

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

There is no change to the consolidated financial earnings forecast for the current fiscal year, as announced on May 13, 2025. Should there be any revisions, an updated forecast will be disclosed in a timely and appropriate manner.

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly consolidated balance sheets

	(Millions of yen)	
	Previous fiscal year (As of December 31, 2024)	Current quarter (As of September 30, 2025)
Assets		
Current assets:		
Cash and deposits	14,478	13,304
Notes and accounts receivable – trade	12,538	12,510
Merchandise and finished goods	19,076	21,850
Work in process	1,462	1,369
Raw materials and supplies	8,608	7,289
Other	2,564	1,969
Allowance for doubtful accounts	(736)	(703)
Total current assets	57,993	57,590
Non-current assets:		
Property, plant and equipment:		
Buildings and structures, net	3,337	2,939
Land	2,324	2,323
Other, net	3,903	6,905
Total property, plant and equipment	9,566	12,168
Intangible assets		
Goodwill	3,087	2,620
Other	4,358	4,026
Total intangible assets	7,445	6,647
Investments and other assets:		
Investment securities	724	738
Other	5,947	5,986
Allowance for doubtful accounts	(90)	(98)
Total investments and other assets	6,581	6,626
Total non-current assets	23,592	25,441
Total assets	81,586	83,032

	(Millions of yen)	
	Previous fiscal year (As of December 31, 2024)	Current quarter (As of September 30, 2025)
Liabilities		
Current liabilities:		
Notes and accounts payable – trade	4,730	6,717
Short-term borrowings	5,300	4,200
Current portion of long-term borrowings	2,358	2,570
Income taxes payable	331	321
Provision for bonuses	739	399
Provision for bonuses for directors (and other officers)	17	14
Provision for product warranties	330	353
Other	7,278	6,473
Total current liabilities	21,085	21,049
Non-current liabilities:		
Long-term borrowings	10,832	19,132
Provision for share awards	243	246
Provision for share awards for directors (and other officers)	73	44
Retirement benefit liability	264	284
Asset retirement obligations	89	90
Other	2,313	1,801
Total non-current liabilities	13,818	21,598
Total liabilities	34,903	42,648
Net assets		
Shareholders' equity:		
Share capital	9,641	9,641
Retained earnings	28,300	22,320
Treasury shares	(1,604)	(445)
Total shareholders' equity	36,337	31,516
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	36	31
Foreign currency translation adjustment	8,422	7,253
Remeasurements of defined benefit plans	1,579	1,318
Total accumulated other comprehensive income	10,037	8,602
Share acquisition rights	45	5
Non-controlling interests	262	259
Total net assets	46,682	40,384
Total liabilities and net assets	81,586	83,032

(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, 2024	Nine months ended September 30, 2025
Net sales	69,611	69,570
Cost of sales	39,366	39,417
Gross profit	30,245	30,153
Selling, general and administrative expenses	23,762	23,969
Operating profit	6,482	6,183
Non-operating income:		
Interest income	32	31
Dividend income	36	36
Miscellaneous income	3	55
Other	6	4
Total non-operating income	79	128
Non-operating expenses:		
Interest expenses	115	186
Foreign exchange losses	1,116	241
Other	7	6
Total non-operating expenses	1,238	434
Ordinary profit	5,322	5,876
Extraordinary income:		
Gain on sale of non-current assets	4	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	9	18
Loss on liquidation of subsidiaries	—	11
Extra retirement payments	158	171
Provision of allowance for doubtful accounts	156	—
Total extraordinary losses	325	201
Profit before income taxes	5,705	6,038
Income taxes – current	966	914
Income taxes – deferred	444	(321)
Total income taxes	1,410	593
Profit	4,295	5,444
Profit attributable to non-controlling interests	6	6
Profit attributable to owners of parent	4,288	5,438

Quarterly consolidated statements of comprehensive income

(Millions of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Profit	4,295	5,444
Other comprehensive income:		
Valuation difference on available-for-sale securities	(130)	(5)
Foreign currency translation adjustment	2,243	(1,177)
Remeasurements of defined benefit plans, net of tax	(159)	(261)
Total other comprehensive income	1,953	(1,444)
Comprehensive income	6,248	4,000
Comprehensive income attributable to:		
Owners of parent	6,235	4,003
Non-controlling interests	12	(3)

(3) Quarterly consolidated statements of cash flows

(Millions of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Cash flows from operating activities:		
Profit before income taxes	5,705	6,038
Depreciation	1,855	1,926
Amortization of goodwill	289	284
Increase (decrease) in retirement benefit liability	(285)	(149)
Interest and dividend income	(68)	(68)
Interest expenses	115	186
Foreign exchange losses (gains)	723	158
Loss (gain) on sale of investment securities	(406)	—
Loss (gain) on sale and retirement of non-current assets	5	17
Loss (gain) on liquidation of subsidiaries	—	11
Loss (gain) on sale of businesses	(297)	—
Decrease (increase) in trade receivables	1,710	(1,036)
Decrease (increase) in inventories	(4,072)	(1,894)
Increase (decrease) in trade payables	371	2,154
Other, net	(980)	(732)
Subtotal	4,665	6,895
Interest and dividends received	69	68
Interest paid	(115)	(186)
Income taxes paid	(1,512)	(762)
Net cash provided by (used in) operating activities	3,106	6,014
Cash flows from investing activities:		
Purchase of property, plant and equipment	(1,091)	(3,941)
Proceeds from sale of property, plant and equipment	30	7
Purchase of intangible assets	(940)	(310)
Proceeds from sale of investment securities	683	—
Proceeds from sale of businesses	632	—
Other, net	(6)	(56)
Net cash provided by (used in) investing activities	(692)	(4,300)
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings	3,900	(1,100)
Proceeds from long-term borrowings	4,010	10,400
Repayments of long-term borrowings	(8,804)	(1,888)
Purchase of treasury shares	—	(5,800)
Proceeds from sale of treasury shares	284	72
Dividends paid	(4,694)	(4,581)
Other, net	(643)	(560)
Net cash provided by (used in) financing activities	(5,947)	(3,457)
Effect of exchange rate change on cash and cash equivalents	1,539	570
Net increase (decrease) in cash and cash equivalents	(1,993)	(1,174)
Cash and cash equivalents at beginning of period	12,883	14,478
Cash and cash equivalents at end of period	10,889	13,304

(4) Notes to quarterly consolidated financial statements

(Going concern assumption)

Not applicable

(Significant changes in shareholders' equity)

(Purchase of treasury shares)

The Company acquired 1,518,300 treasury shares based on the resolution passed at the Board of Directors meeting held on February 13, 2025. As a result, its treasury shares increased by ¥5,799 million.

(Cancellation of treasury shares)

The Company canceled 1,582,379 treasury shares based on the resolution passed 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 to zero.

As a result of these transactions, retained earnings and treasury shares at the end of the period under review amounted to ¥22,320 million and ¥445 million, respectively.

(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 quarterly 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 quarterly consolidated financial statements for the nine months ended September 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.

(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, 2024	Nine months ended September 30, 2025
(1) Basic earnings per share	155.45 yen	204.46 yen
(Basis for calculation)		
Profit attributable to owners of parent	4,288	5,438
Profit not attributable to common shareholders	—	—
Profit attributable to common shareholders of parent	4,288	5,438
Average number of shares outstanding during the period (Thousand shares)	27,588	26,599
(2) Diluted earnings per share	154.15 yen	203.98 yen
(Basis for calculation)		
Adjustment to profit attributable to owners of parent	—	—
Number of shares of common stock increased (Thousand shares)	232	62
[of which number of share acquisition rights (Thousand shares)]	[232]	[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	—	—

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 nine months ended September 30, 2024 and 2025 were 207,908 shares and 174,843 shares, respectively.