

Translation

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**Consolidated Financial Results
for the Three Months Ended March 31, 2026
(Under Japanese GAAP)**



May 14, 2026

Company name: Roland Corporation Listing: Tokyo Stock Exchange
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 Scheduled date to commence payment of dividends: –
 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 three months ended March 31, 2026 (from January 1, 2026 to March 31, 2026)

(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	%
Three months ended March 31, 2026	25,633	13.7	1,947	35.0	1,731	28.9	1,429	(22.1)
March 31, 2025	22,543	2.1	1,442	(7.8)	1,343	19.6	1,835	87.1

Note: Comprehensive income

For the three months ended March 31, 2026: ¥2,275 million [–%]

For the three months ended March 31, 2025: ¥(415) million [–%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
March 31, 2026	54.20	–
March 31, 2025	67.65	67.29

Note: Diluted earnings per share for the three months ended March 31, 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	%
March 31, 2026	80,809	41,386	50.8
December 31, 2025	83,477	41,364	49.2

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

As of March 31, 2026: ¥41,083 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 December 31, 2025	Yen –	Yen 85.00	Yen –	Yen 85.00	Yen 170.00
Fiscal year ending December 31, 2026	–				
Fiscal year ending December 31, 2026 (forecast)		85.00	–	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, 2026 (from January 1, 2026 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
First six months	49,500	8.1	3,900	2.0	3,700	0.3	3,000	(23.4)	114.03
Fiscal year	106,400	5.4	10,000	6.2	9,600	6.4	7,200	232.1	273.24

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: 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 March 31, 2026: 26,580,659 shares
 - As of December 31, 2025: 26,580,659 shares
 - 2) Number of treasury shares
 - As of March 31, 2026: 205,256 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)
 - Three months ended March 31, 2026: 26,374,884 shares
 - Three months ended March 31, 2025: 27,125,302 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 three months ended March 31, 2025 and 2026 were 177,619 shares and 166,862 shares, respectively.

* The attached 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 Thursday, May 14, 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 three months ended March 31, 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 led to the emergence of new geopolitical risks, resulting in increased uncertainty regarding energy prices and international logistics. In addition, amid rising semiconductor memory prices driven by expanding demand for generative AI, as well as temporary changes in tariff rates resulting from revisions to U.S. tariff policies, 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 persisted alongside the normalization of social activities. However, during the period under review, signs of a bottoming out became evident, and we recognize that the market is now in a phase of gradual recovery. At the Company, in addition to the continuous launch of new products, we steadily advanced initiatives in line with our Mid-term Management Plan.

As a result, during the period under review, the Group recorded net sales of ¥25,633 million (up 13.7% year on year). In terms of profit, the Group recorded operating profit of ¥1,947 million (up 35.0% year on year), ordinary profit of ¥1,731 million (up 28.9% year on year), and profit attributable to owners of parent of ¥1,429 million (down 22.1% year on year).

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

[Keyboards] Net sales: ¥6,938 million (up 19.2% year on year)

Electronic pianos sales remained robust, supported by a recovery in the market and strong sales of portable models, particularly in the United States and China.

In addition, demand for furniture-style digital pianos remained strong following the first renewal in a decade implemented in the previous fiscal year.

[Percussion and Wind Instruments] Net sales: ¥7,470 million (up 16.3% year on year)

Sales of electronic drums were strong, driven by robust demand—particularly in the United States—for the new product lines launched last year. Sales of acoustic drums by Drum Workshop, Inc. (DW) also showed a recovery trend, especially in Europe.

Meanwhile, electronic wind instruments continued to face a challenging business environment due to intensified competition, particularly in China, the mainstay market.

[Guitar-related Products] Net sales: ¥6,741 million (up 20.9% 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. Musical instrument amplifiers performed well, with the flagship KATANA series continuing to show strong momentum.

[Creation-related Products & Services] Net sales: ¥3,105 million (down 6.6% year on year)

Sales of synthesizers were weak, mainly due to a reactionary decline following strong demand for the new high-end products launched in the same period of the previous year.

As to dance and DJ-related products, although some items faced supply constraints, demand remained solid overall and sales were generally stable.

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, resulting in continued growth in membership accounts.

[Video and Professional Audio] Net sales: ¥568 million (down 21.0% year on year)

Sales of video-related products declined due to a reactionary drop following large-scale deals recorded in the same period of the previous year, although demand for AV system installations remained generally solid.

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 March 31, 2026

Total assets at the end of the period under review decreased by ¥2,668 million from the end of the previous fiscal year to ¥80,809 million. This is mainly due to decreases in trade receivables of ¥2,096 million and inventories of ¥626 million, respectively, partially offset by an increase in cash and deposits of ¥385 million as described in the following cash flows section.

Total liabilities decreased by ¥2,690 million from the end of the previous fiscal year to ¥39,422 million. This is attributable primarily to decreases in borrowings of ¥1,742 million and accrued expenses of ¥764 million included in other under current liabilities.

Net assets increased by ¥22 million from the end of the previous fiscal year to ¥41,386 million. This is mainly due to an increase in foreign currency translation adjustment of ¥978 million reflecting the depreciation of the yen against major currencies and the recording of profit attributable to owners of parent of ¥1,429 million, partially offset by a decrease in retained earnings of ¥2,256 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 three months ended March 31, 2026

During the period under review, cash and cash equivalents (“net cash”) increased by ¥385 million (an increase by ¥2,637 million for the same period of the previous fiscal year) to ¥16,261 million at the end of the period.

Cash flows from operating activities

Net cash provided by operating activities amounted to ¥4,926 million (¥3,894 million provided for the same period of the previous fiscal year), which is mainly 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 ¥617 million (¥959 million used for the same period of the previous fiscal year), which is primarily resulting from the capital outlay for the purchase of property, plant and equipment.

Cash flows from financing activities

Net cash used in financing activities amounted to ¥4,179 million (¥97 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

There is no change in the consolidated financial result forecasts for the current fiscal year, which was announced on February 13, 2026. 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, 2025)	Current quarter (As of March 31, 2026)
Assets		
Current assets:		
Cash and deposits	15,876	16,261
Notes and accounts receivable – trade	13,353	11,257
Merchandise and finished goods	18,829	18,185
Work in process	1,438	1,641
Raw materials and supplies	7,052	6,867
Other	2,972	2,243
Allowance for doubtful accounts	(728)	(802)
Total current assets	58,795	55,655
Non-current assets:		
Property, plant and equipment:		
Buildings and structures, net	9,553	9,769
Land	2,338	2,349
Other, net	2,342	2,471
Total property, plant and equipment	14,234	14,590
Intangible assets		
Other	3,026	2,961
Total intangible assets	3,026	2,961
Investments and other assets:		
Investment securities	759	761
Other	6,759	6,948
Allowance for doubtful accounts	(99)	(107)
Total investments and other assets	7,420	7,602
Total non-current assets	24,681	25,154
Total assets	83,477	80,809

	(Millions of yen)	
	Previous fiscal year (As of December 31, 2025)	Current quarter (As of March 31, 2026)
Liabilities		
Current liabilities:		
Notes and accounts payable – trade	6,841	6,935
Short-term borrowings	1,100	–
Current portion of long-term borrowings	2,570	2,570
Income taxes payable	411	378
Provision for bonuses	879	539
Provision for bonuses for directors (and other officers)	22	13
Provision for product warranties	411	423
Other	7,934	7,071
Total current liabilities	20,170	17,932
Non-current liabilities:		
Long-term borrowings	18,490	17,847
Provision for share awards	248	281
Provision for share awards for directors (and other officers)	47	62
Retirement benefit liability	280	284
Asset retirement obligations	100	117
Other	2,775	2,896
Total non-current liabilities	21,942	21,490
Total liabilities	42,113	39,422
Net assets		
Shareholders' equity:		
Share capital	9,641	9,641
Retained earnings	18,965	18,139
Treasury shares	(342)	(339)
Total shareholders' equity	28,264	27,440
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	37	38
Foreign currency translation adjustment	9,845	10,824
Remeasurements of defined benefit plans	2,930	2,779
Total accumulated other comprehensive income	12,813	13,642
Non-controlling interests	286	303
Total net assets	41,364	41,386
Total liabilities and net assets	83,477	80,809

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

Quarterly consolidated statements of income

(Millions of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Net sales	22,543	25,633
Cost of sales	12,983	14,950
Gross profit	9,559	10,682
Selling, general and administrative expenses	8,117	8,735
Operating profit	1,442	1,947
Non-operating income:		
Interest income	9	12
Miscellaneous income	35	–
Other	1	2
Total non-operating income	46	15
Non-operating expenses:		
Interest expenses	39	69
Foreign exchange losses	104	149
Other	2	12
Total non-operating expenses	145	231
Ordinary profit	1,343	1,731
Extraordinary income:		
Gain on sale of non-current assets	–	59
Total extraordinary income	–	59
Extraordinary losses:		
Loss on sale and retirement of non-current assets	1	5
Loss on liquidation of subsidiaries	11	–
Extra retirement payments	11	28
Loss on litigation	–	27
Total extraordinary losses	24	61
Profit before income taxes	1,319	1,730
Income taxes – current	(46)	302
Income taxes – deferred	(467)	(8)
Total income taxes	(514)	293
Profit	1,833	1,436
Profit (loss) attributable to non-controlling interests	(1)	6
Profit attributable to owners of parent	1,835	1,429

Quarterly consolidated statements of comprehensive income

(Millions of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Profit	1,833	1,436
Other comprehensive income:		
Valuation difference on available-for-sale securities	(9)	1
Foreign currency translation adjustment	(2,138)	988
Remeasurements of defined benefit plans, net of tax	(100)	(150)
Total other comprehensive income	(2,248)	838
Comprehensive income	(415)	2,275
Comprehensive income attributable to:		
Owners of parent	(400)	2,258
Non-controlling interests	(14)	17

(3) Quarterly consolidated statements of cash flows

(Millions of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Cash flows from operating activities:		
Profit before income taxes	1,319	1,730
Depreciation	658	730
Amortization of goodwill	97	1
Increase (decrease) in retirement benefit liability	(148)	4
Decrease (increase) in retirement benefit asset	–	(246)
Interest and dividend income	(9)	(12)
Interest expenses	39	69
Foreign exchange losses (gains)	189	181
Loss (gain) on sale and retirement of non-current assets	1	(54)
Loss (gain) on liquidation of subsidiaries	11	–
Decrease (increase) in trade receivables	34	2,205
Decrease (increase) in inventories	772	1,059
Increase (decrease) in trade payables	1,292	(201)
Other, net	(273)	(97)
Subtotal	3,983	5,369
Interest and dividends received	9	11
Interest paid	(39)	(67)
Income taxes paid	(59)	(386)
Net cash provided by (used in) operating activities	3,894	4,926
Cash flows from investing activities:		
Purchase of property, plant and equipment	(830)	(578)
Proceeds from sale of property, plant and equipment	8	67
Purchase of intangible assets	(120)	(49)
Other, net	(17)	(56)
Net cash provided by (used in) investing activities	(959)	(617)
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings	900	(1,100)
Proceeds from long-term borrowings	7,900	–
Repayments of long-term borrowings	(598)	(642)
Purchase of treasury shares	(5,799)	–
Proceeds from sale of treasury shares	51	–
Dividends paid	(2,340)	(2,197)
Other, net	(210)	(240)
Net cash provided by (used in) financing activities	(97)	(4,179)
Effect of exchange rate change on cash and cash equivalents	(200)	256
Net increase (decrease) in cash and cash equivalents	2,637	385
Cash and cash equivalents at beginning of period	14,478	15,876
Cash and cash equivalents at end of period	17,116	16,261

(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)

	Three months ended March 31, 2025	Three months ended March 31, 2026
(1) Basic earnings per share	67.65 yen	54.20 yen
(Basis for calculation)		
Profit attributable to owners of parent	1,835	1,429
Profit not attributable to common shareholders	–	–
Profit attributable to common shareholders of parent	1,835	1,429
Average number of shares outstanding during the period (Thousand shares)	27,125	26,374
(2) Diluted earnings per share	67.29 yen	–
(Basis for calculation)		
Adjustment to profit attributable to owners of parent	–	–
Number of shares of common stock increased (Thousand shares)	145	–
[of which number of share acquisition rights (Thousand shares)]	[145]	[–]
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 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 three months ended March 31, 2025 and 2026 were 177,619 shares and 166,862 shares, respectively.

Note 2 : Diluted earnings per share for the three months ended March 31, 2026 are not presented because there are no potential shares outstanding.

(Subsequent events)

(Fund outflow at Mexican subsidiary)

The Company confirmed on April 25, 2026 (Japan time) that, on April 21 and April 23, 2026 (Mexico time), an incident involving the unauthorized outflow of funds occurred at its Mexican subsidiary, whereby funds were transferred based on fraudulent instructions issued by a malicious third party.

The amount of damage related to this incident is approximately ¥136 million (as of April 27, 2026). The Company and the relevant subsidiary are currently undertaking procedures to recover the funds with the relevant financial institutions, requesting investigations, filing reports with the relevant authorities, considering legal actions, and conducting fact-finding and internal investigations.

The Company currently expects that the impact of this incident on its consolidated financial results for the fiscal year ending December 31, 2026 will be immaterial.