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 Six Months Ended June 30, 2026 (Under Japanese GAAP)

August 7, 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
Contact: Yoshiyuki Shimizu, CFO and Executive Officer
Phone: +81-53-523-0230

Scheduled date to file Semi-annual Securities Report (*Hanki Hokokusho*): August 7, 2026
Scheduled date to commence dividend payments: September 11, 2026
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 six months ended June 30, 2026 (from January 1, 2026 to June 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	51,697	12.9	4,437	16.0	4,191	13.7	3,199	(18.3)
June 30, 2025	45,806	(1.9)	3,825	(13.6)	3,687	(3.3)	3,914	5.9

Note: Comprehensive income
For the six months ended June 30, 2026 ¥4,563 million [233.7%]
For the six months ended June 30, 2025 ¥1,367 million [(83.5)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
June 30, 2026	121.27	–
June 30, 2025	146.43	145.98

Note: Diluted earnings per share for the six months ended June 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	%
June 30, 2026	84,437	43,777	51.5
December 31, 2025	83,477	41,364	49.2

Reference: Equity (Shareholders' equity + Accumulated other comprehensive income)
As of June 30, 2026: ¥43,460 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	–	85.00			
Fiscal year ending December 31, 2026 (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, 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	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 semi-annual 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 June 30, 2026: 26,580,659 shares
   - As of December 31, 2025: 26,580,659 shares
2) Number of treasury shares
   - As of June 30, 2026: 172,358 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)
   - Six months ended June 30, 2026: 26,380,768 shares
   - Six months ended June 30, 2025: 26,730,120 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 six months ended June 30, 2025 and 2026 were 176,372 shares and 164,418 shares, respectively.

* The attached semi-annual 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 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 Friday, August 7, 2026. The materials used in the briefing will be available on the Company's website.

Contents of Attached Materials

1. Qualitative Information on Semi-annual Consolidated Financial Results

(1) Explanation of consolidated operating results

During the six months ended June 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 led to the emergence of new geopolitical risks, resulting in increased uncertainty regarding 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, 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 volatile, and the business environment continued to require close monitoring. The Company worked to minimize the impact of these external changes through the swift formulation and execution of appropriate measures, while steadily advancing initiatives in line with our Mid-term Management Plan.

As a result, during the period under review, the Group recorded net sales of ¥51,697 million (up 12.9% year on year). In terms of profit, the Group recorded operating profit of ¥4,437 million (up 16.0% year on year), ordinary profit of ¥4,191 million (up 13.7% year on year), and profit attributable to owners of parent of ¥3,199 million (down 18.3% year on year).

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

[Keyboards] Net sales: ¥13,839 million (up 17.5% year on year)
Although the competitive environment remained challenging, sales of electronic pianos remained exceptionally strong, supported by the continued recovery in demand, particularly for portable models.

[Percussion and Wind Instruments] Net sales: ¥15,395 million (up 15.1% 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) recovered, supported by strengthened sales efforts and new product launches.

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

[Guitar-related Products] Net sales: ¥13,021 million (up 13.3% year on year)
While demand for guitar effects remained exceptionally strong, supported by robust demand for both effects pedals and multi-effects, new product lines also contributed positively. Instrument amplifiers were slightly weaker due to the fading impact of new product launches.

[Creation-related Products & Services] Net sales: ¥6,598 million (up 5.5% 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 same period of 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 shipments from the order backlog.

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 membership accounts continued to grow.

[Video and Professional Audio] Net sales: ¥1,243 million (down 17.7% year on year)
Sales of video-related products were weak due to a decline in deliveries for commercial projects and lower demand ahead of new product launches.

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 June 30, 2026

Total assets at the end of the period under review increased by ¥959 million from the end of the previous fiscal year to ¥84,437 million. This is mainly due to increases in cash and deposits of ¥894 million as described in the following cash flows section and inventories of ¥1,262 million, respectively, partially offset by a decrease in trade receivables of ¥1,143 million.

Total liabilities decreased by ¥1,453 million from the end of the previous fiscal year to ¥40,660 million. This is attributable primarily to decreases in borrowings of ¥2,385 million as well as accounts payable – other of ¥645 million and accrued expenses of ¥612 million included in other under current liabilities, partially offset by an increase in trade payables of ¥1,990 million.

Net assets increased by ¥2,412 million from the end of the previous fiscal year to ¥43,777 million. This is mainly due to an increase in foreign currency translation adjustment of ¥1,632 million reflecting the depreciation of the yen against major currencies and the recording of profit attributable to owners of parent of ¥3,199 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 2.3 percentage points from the end of the previous fiscal year to 51.5%.

(ii) Cash flows for the six months ended June 30, 2026

During the period under review, cash and cash equivalents (“net cash”) increased by ¥894 million (an increase by ¥4,549 million for the same period of the previous fiscal year) to ¥16,771 million at the end of the period.

Cash flows from operating activities

Net cash provided by operating activities amounted to ¥6,757 million (¥7,220 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 ¥1,148 million (¥1,339 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.

Cash flows from financing activities

Net cash used in financing activities amounted to ¥5,109 million (¥1,622 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 earnings forecast 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. Semi-annual Consolidated Financial Statements and Major Notes

(1) Semi-annual consolidated balance sheets

(Millions of yen)

	Previous fiscal year (As of December 31, 2025)	Semi-annual period (As of June 30, 2026)
Assets		
Current assets:		
Cash and deposits	15,876	16,771
Notes and accounts receivable – trade	13,353	12,210
Merchandise and finished goods	18,829	19,999
Work in process	1,438	1,667
Raw materials and supplies	7,052	6,916
Other	2,972	2,559
Allowance for doubtful accounts	(728)	(791)
Total current assets	58,795	59,332
Non-current assets:		
Property, plant and equipment:		
Buildings and structures, net	9,553	9,533
Land	2,338	2,353
Other, net	2,342	2,557
Total property, plant and equipment	14,234	14,444
Intangible assets		
Other	3,026	2,905
Total intangible assets	3,026	2,905
Investments and other assets:		
Investment securities	759	798
Other	6,759	7,067
Allowance for doubtful accounts	(99)	(110)
Total investments and other assets	7,420	7,754
Total non-current assets	24,681	25,105
Total assets	83,477	84,437

(Millions of yen)

	Previous fiscal year (As of December 31, 2025)	Semi-annual period (As of June 30, 2026)
Liabilities		
Current liabilities:		
Notes and accounts payable – trade	6,841	8,832
Short-term borrowings	1,100	–
Current portion of long-term borrowings	2,570	2,570
Income taxes payable	411	520
Provision for bonuses	879	981
Provision for bonuses for directors (and other officers)	22	10
Provision for product warranties	411	436
Other	7,934	6,685
Total current liabilities	20,170	20,037
Non-current liabilities:		
Long-term borrowings	18,490	17,205
Provision for share awards	248	219
Provision for share awards for directors (and other officers)	47	54
Retirement benefit liability	280	284
Asset retirement obligations	100	117
Other	2,775	2,741
Total non-current liabilities	21,942	20,622
Total liabilities	42,113	40,660
Net assets		
Shareholders' equity:		
Share capital	9,641	9,641
Capital surplus	–	6
Retained earnings	18,965	19,908
Treasury shares	(342)	(244)
Total shareholders' equity	28,264	29,312
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	37	41
Foreign currency translation adjustment	9,845	11,478
Remeasurements of defined benefit plans	2,930	2,628
Total accumulated other comprehensive income	12,813	14,148
Non-controlling interests	286	316
Total net assets	41,364	43,777
Total liabilities and net assets	83,477	84,437

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

Semi-annual consolidated statements of income

(Millions of yen)

	Six months ended June 30, 2025	Six months ended June 30, 2026
Net sales	45,806	51,697
Cost of sales	26,050	30,030
Gross profit	19,756	21,667
Selling, general and administrative expenses	15,931	17,229
Operating profit	3,825	4,437
Non-operating income:		
Interest income	18	28
Dividend income	36	37
Subsidy income	–	28
Miscellaneous income	34	–
Other	15	4
Total non-operating income	105	98
Non-operating expenses:		
Interest expenses	113	137
Foreign exchange losses	125	203
Other	4	3
Total non-operating expenses	243	344
Ordinary profit	3,687	4,191
Extraordinary income:		
Gain on sale of non-current assets	0	60
Settlement income	361	–
Total extraordinary income	362	60
Extraordinary losses:		
Loss on sale and retirement of non-current assets	15	6
Loss on liquidation of subsidiaries	11	–
Extra retirement payments	170	28
Loss on litigation	–	38
Loss from money transfer scam at foreign subsidiary	–	136
Total extraordinary losses	196	210
Profit before income taxes	3,852	4,041
Income taxes – current	355	843
Income taxes – deferred	(420)	(11)
Total income taxes	(64)	832
Profit	3,917	3,209
Profit attributable to non-controlling interests	2	9
Profit attributable to owners of parent	3,914	3,199

Semi-annual consolidated statements of comprehensive income

(Millions of yen)

	Six months ended June 30, 2025	Six months ended June 30, 2026
Profit	3,917	3,209
Other comprehensive income:		
Valuation difference on available-for-sale securities	(7)	4
Foreign currency translation adjustment	(2,361)	1,652
Remeasurements of defined benefit plans, net of tax	(180)	(301)
Total other comprehensive income	(2,549)	1,354
Comprehensive income	1,367	4,563
Comprehensive income attributable to:		
Owners of parent	1,382	4,533
Non-controlling interests	(15)	30

(3) Semi-annual consolidated statements of cash flows

(Millions of yen)

	Six months ended June 30, 2025	Six months ended June 30, 2026
Cash flows from operating activities:		
Profit before income taxes	3,852	4,041
Depreciation	1,284	1,468
Amortization of goodwill	189	2
Increase (decrease) in retirement benefit liability	(148)	1
Decrease (increase) in retirement benefit asset	(142)	(494)
Interest and dividend income	(55)	(66)
Interest expenses	113	137
Foreign exchange losses (gains)	65	158
Loss (gain) on sale and retirement of non-current assets	14	(53)
Loss (gain) on liquidation of subsidiaries	11	–
Decrease (increase) in trade receivables	515	1,752
Decrease (increase) in inventories	(364)	(376)
Increase (decrease) in trade payables	2,648	1,340
Other, net	(371)	(124)
Subtotal	7,613	7,788
Interest and dividends received	55	64
Interest paid	(113)	(133)
Income taxes paid	(334)	(962)
Net cash provided by (used in) operating activities	7,220	6,757
Cash flows from investing activities:		
Purchase of property, plant and equipment	(1,091)	(979)
Proceeds from sale of property, plant and equipment	5	69
Purchase of intangible assets	(201)	(112)
Other, net	(51)	(125)
Net cash provided by (used in) investing activities	(1,339)	(1,148)
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings	(2,300)	(1,100)
Proceeds from long-term borrowings	10,400	–
Repayments of long-term borrowings	(1,245)	(1,285)
Purchase of treasury shares	(5,799)	–
Proceeds from sale of treasury shares	72	–
Dividends paid	(2,366)	(2,256)
Other, net	(382)	(468)
Net cash provided by (used in) financing activities	(1,622)	(5,109)
Effect of exchange rate change on cash and cash equivalents	290	395
Net increase (decrease) in cash and cash equivalents	4,549	894
Cash and cash equivalents at beginning of period	14,478	15,876
Cash and cash equivalents at end of period	19,027	16,771

(4) Notes to semi-annual consolidated financial statements

(Going concern assumption)

Not applicable

(Significant changes in shareholders' equity)

Not applicable

(Subsequent events)

(U.S. Tariff refund procedures)

Following the U.S. Supreme Court's ruling that the tariffs imposed under the International Emergency Economic Powers Act (IEEPA) were invalid, Roland Corporation U.S. and Drum Workshop, Inc., consolidated subsidiaries of the Company, filed claims for tariff refunds totaling $18 million (approximately ¥3.0 billion, translated at the exchange rate as of June 30, 2026) by the end of July 2026.

The Company intends to recognize the financial impact depending on the future status of the refund claims. However, as of the end of July 2026, the eligibility for refunds, the amount to be refunded, and the timing of such refunds remain uncertain. Accordingly, the claimed refund amount has not been reflected in the Company's consolidated earnings forecast for the current fiscal year.