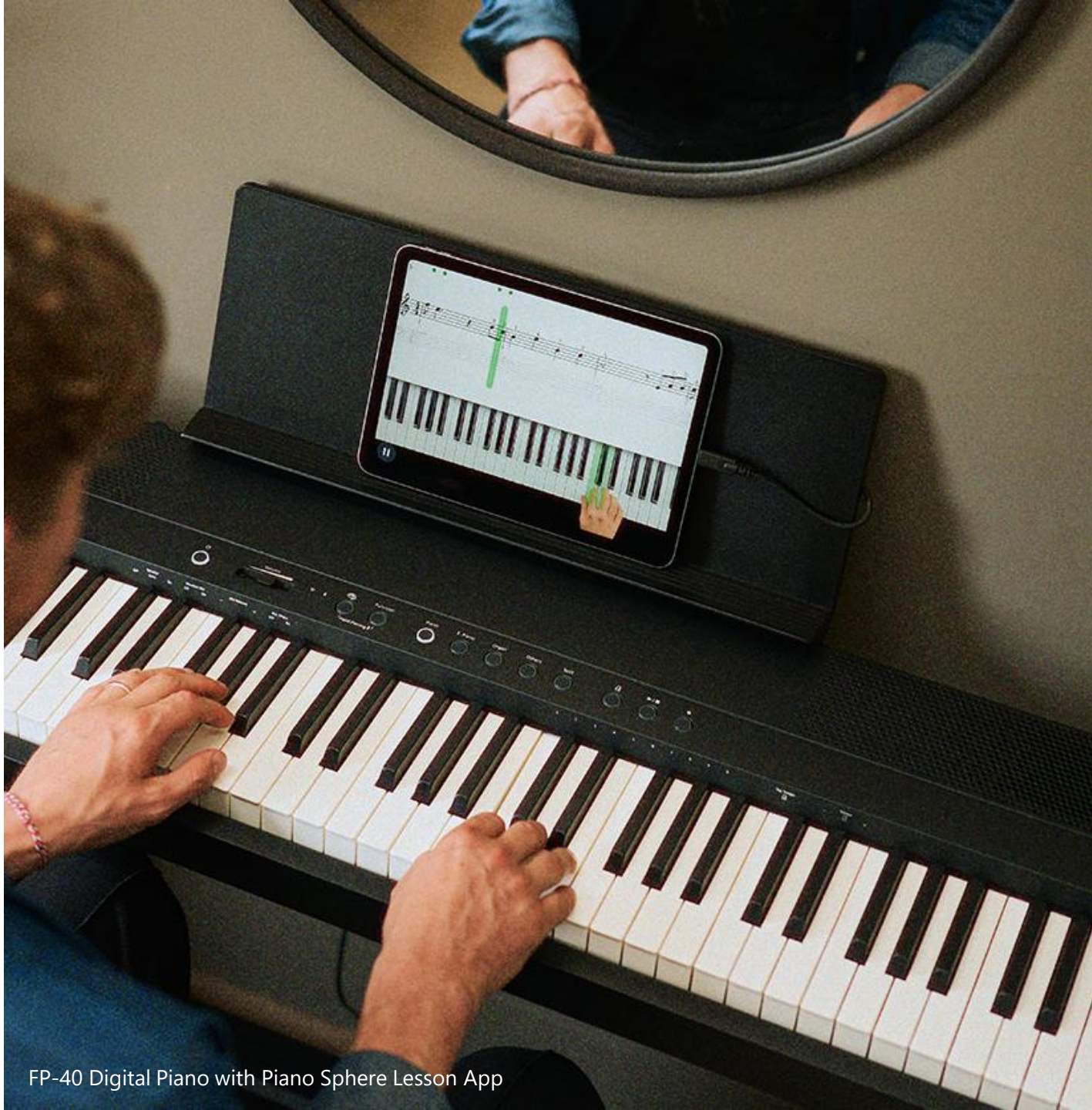
WE DESIGN THE FUTURE

# Financial Results Highlights

## FY12/2026 Q3

November 11, 2026

## Roland Corporation



FP-40 Digital Piano with Piano Sphere Lesson App

# Executive Summary

## FY12/2026 Q3 YTD Results

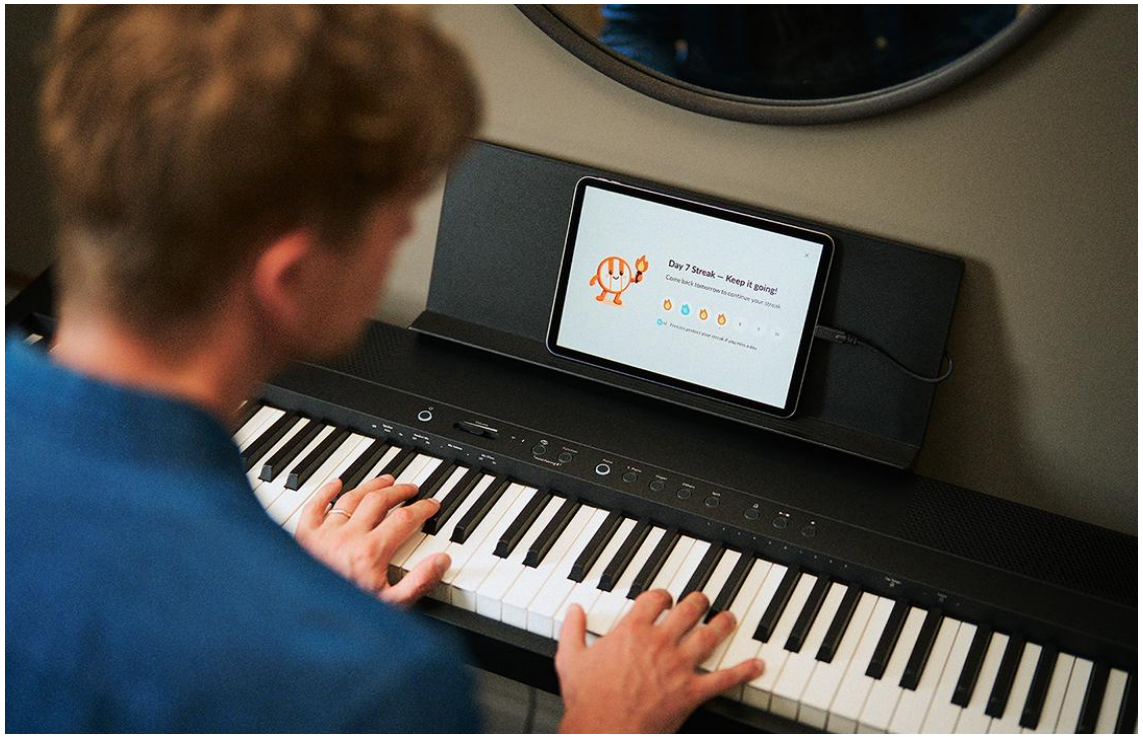
- Net sales increased, supported by contributions from new products, despite variations across regions
- Operating profit increased, driven by solid sales and U.S. tariff refunds, despite cost increases

## FY12/2026 Full-Year Forecast

- Forecasts for both net sales and operating profit were revised upward, reflecting FX effects and U.S. tariff refunds
- Downside factors persist, including the prolonged rise in semiconductor memory prices
- In Q4, prioritize sales aligned with end demand and maintain appropriate channel inventory levels, given sustained cost pressures and tight procurement conditions
- Year-end dividend forecast unchanged at ¥85 per share

# FY2026–FY2028 Mid-term Management Plan Topics

## Progress on the “Direct Connect” Strategy



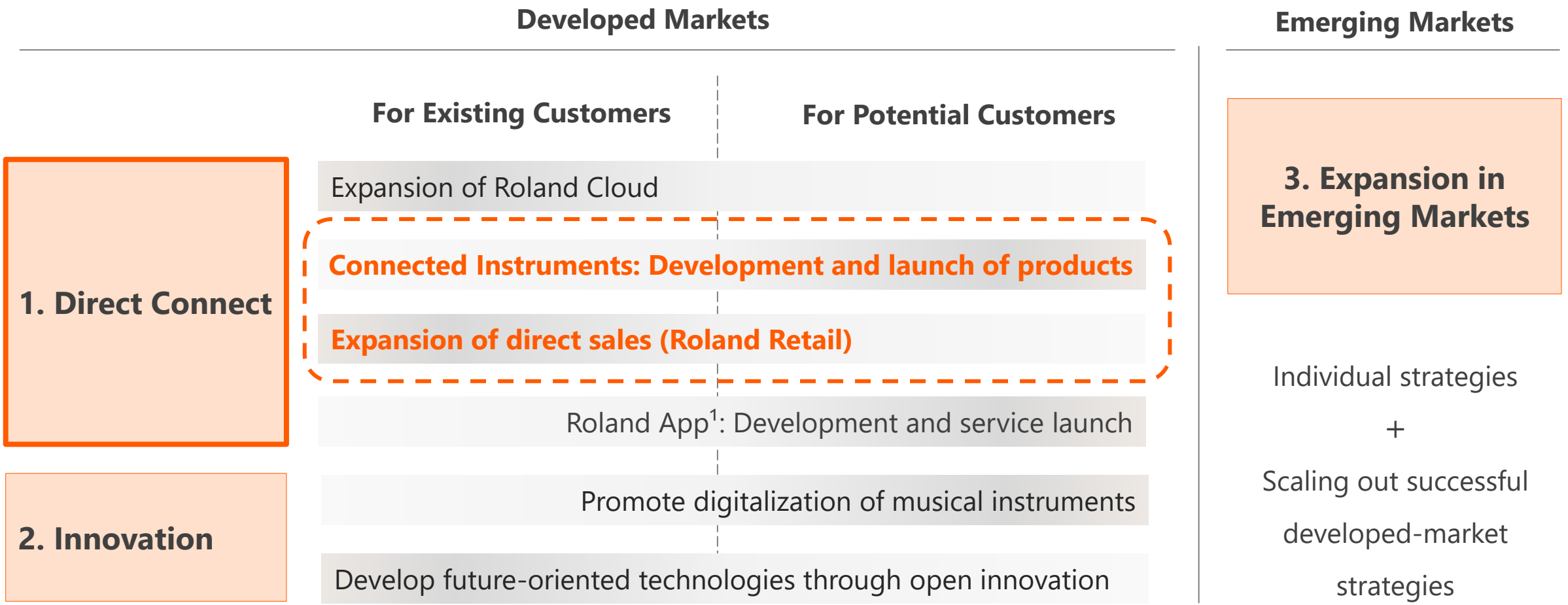

Connected Instruments FP-40 × Piano Sphere




Roland Store New York City

# Three Priority Strategies and Key Initiatives under the Mid-term Management Plan

- Promote three priority strategies: "Direct Connect," "Innovation" and "Sales Expansion in Emerging Markets," aiming to achieve above-industry sales growth and greater profitability while evolving into a company that delivers enhanced customer experiences




1 Roland App is a working title.

# 1. Launch of the First Connected Instruments Offering

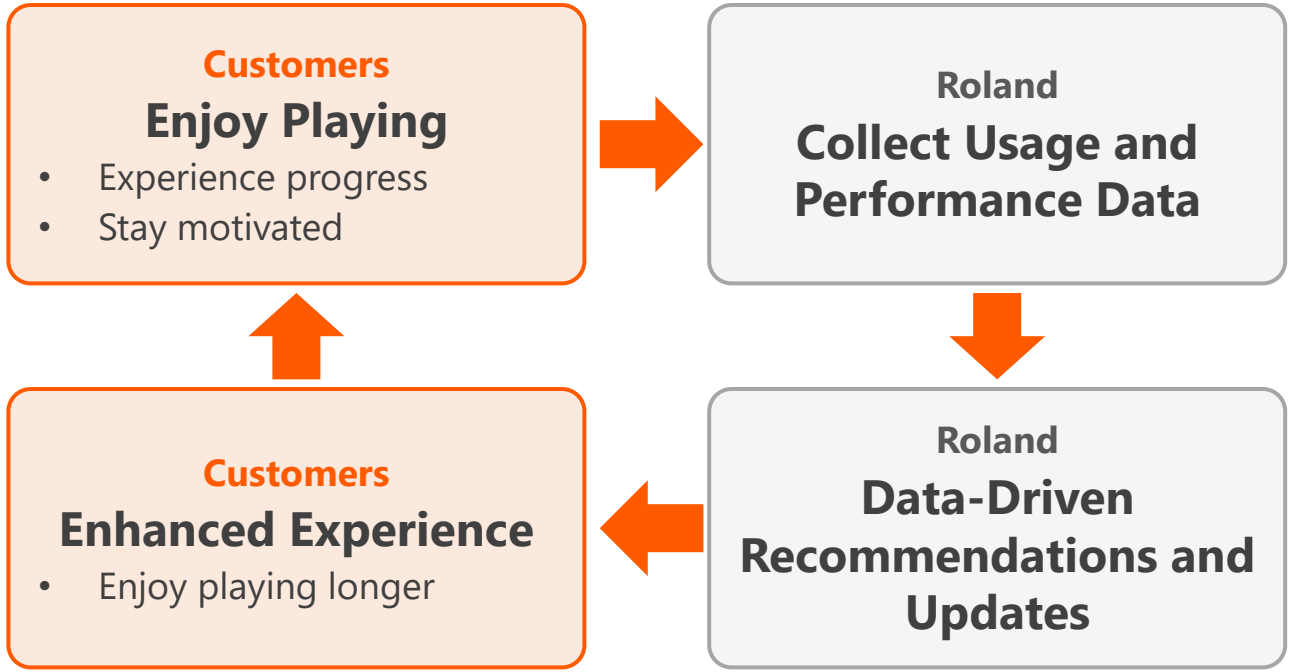
## A Comprehensive Digital Piano Experience Designed to Make It Easier to Start and Keep Playing

### Launched in September 2026

- **Wi-Fi-Enabled Digital Piano “FP-40”**
- **Lesson App “Piano Sphere”**




The FP-40 and Piano Sphere app were developed together to deliver a comprehensive piano experience.
See the Topics page (p.14) for details.




**Drive Continued Use, Replacement Purchases and Recommendations**

**Longer-term Customer Relationships and Higher LTV**

# 2. Direct Sales Expansion: Opening a Roland Store in the U.S., the World’s Largest Market

Roland
STORE NEW YORK CITY




Roland Store New York City

Grand opening: October 10, 2026
Location: 414 W 14th St, New York, NY 10014
Store area: Approx. 347 $m^2$ (3,740 sq. ft.)

- **First Roland Store in the U.S., Located in New York City**

  Third Roland Store globally, following London and Tokyo

- **Direct E-Commerce Launched**

  Expanding direct sales online, with the store serving as a hub

- **Eight Stores Worldwide by 2028**

  Five additional stores planned, expanding from the current three

1 FY12/2026 Q3 Results

2 FY12/2026 Forecast

3 Supplemental Information

1 FY12/2026 Q3 Results

2 FY12/2026 Forecast

3 Supplemental Information

# Highlights (Q3 YTD)

**Net Sales**
**77.6** bn
(YoY: **+11.6**%)

- Demand remained generally solid across major markets
- Price optimization and contributions from new products supported results

**Operating Profit**
**9.0** bn
(YoY: **+45.7**%)

- U.S. tariff refunds of approximately ¥2.8bn were recorded in Q3

**Net Profit**[1]
**6.9** bn
(YoY : **+28.6**%)

- No notable items

1 Net profit refers to net profit attributable to owners of parent.

# Consolidated Financial Results (Q3 YTD)

| (JPY mn) | FY12/2025 Q3 YTD[1] Actual | FY12/2025 Q3 YTD[1] % of Net Sales | FY12/2026 Q3 YTD[2] Actual | FY12/2026 Q3 YTD[2] % of Net Sales | YoY |
|---|---|---|---|---|---|
| Net Sales | **69,570** | 100.0% | **77,665** | 100.0% | **+11.6%** |
| Gross Profit | **30,153** | 43.3% | **35,496** | 45.7% | **+17.7%** |
| SG&A | **23,969** | 34.5% | **26,487** | 34.1% | **+10.5%** |
| Operating Profit | **6,183** | 8.9% | **9,009** | 11.6% | **+45.7%** |
| Net Profit[3] | **5,438** | 7.8% | **6,993** | 9.0% | **+28.6%** |
| EBITDA | **8,393** | 12.1% | **11,224** | 14.5% | **+33.7%** |

1 Exchange rates for FY12/2025 Q3 YTD USD/JPY: 148.24, EUR/JPY: 165.60, EUR/USD: 1.117
2 Exchange rates for FY12/2026 Q3 YTD USD/JPY: 158.55, EUR/JPY: 184.17, EUR/USD: 1.162
3 Net profit refers to net profit attributable to owners of parent.

FX impact on sales
Approx. +¥6.3bn

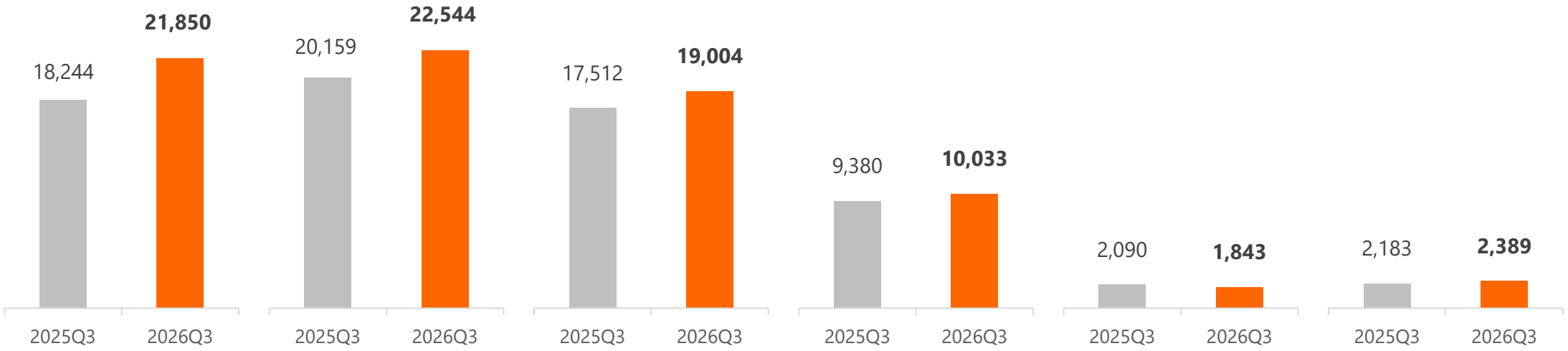
# Sales by Category (Q3 YTD)

(Excluding FX impact)

- Keyboards and Perc. & Wind grew, while Guitar-related was broadly in line YoY
- Creation-related has been recovering since April, led by strong dance-related products, despite synthesizer stockouts and fading new product effects
- Video & Pro Audio remained challenging but has been recovering since Q3, driven by new products

(JPY mn)

| | Keyboards | Perc. & Wind | Guitar-related | Creation-related[2] | Video & Pro Audio[2] | Others | Total |
|---|---|---|---|---|---|---|---|
| YoY[1] | +19.8%<br>(+9.5%) | +11.8%<br>(+2.9%) | +8.5%<br>(-0.1%) | +7.0%<br>(-1.8%) | -11.8%<br>(-17.2%) | +9.4%<br>(+0.6%) | +11.6%<br>(+2.6%) |




1 Figures in ( ) show comparisons excluding FX impact.
2 Category definitions were slightly revised, and certain items were reclassified. Prior-period comparison figures have also been restated accordingly.

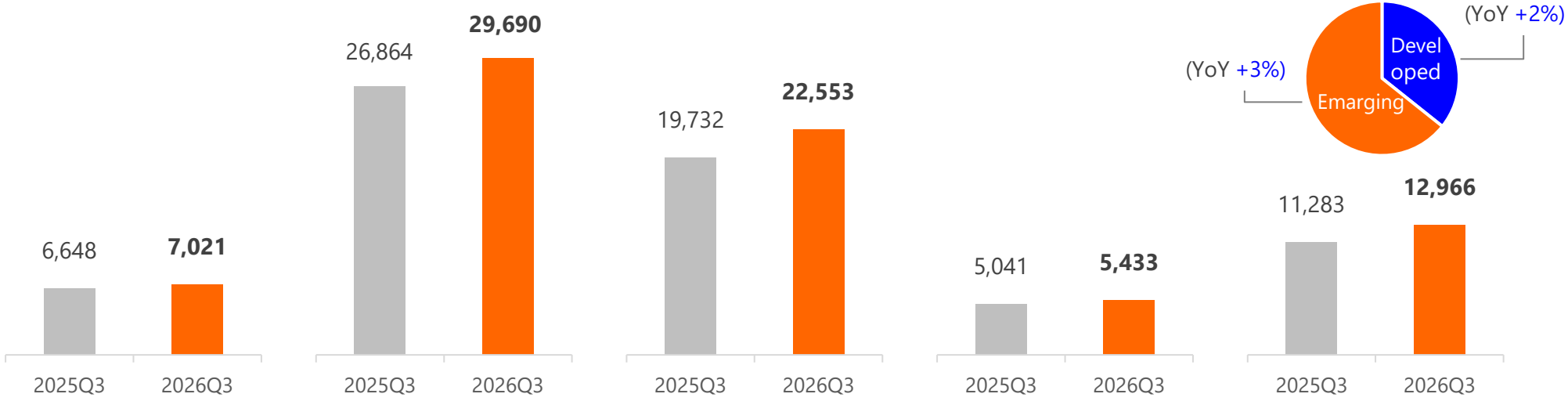
# Sales by Region (Q3 YTD)

(Excluding FX impact)

- Sales exceeded the prior-year level across all major regions
- China remained weak from Q2 onward due to a sharp decline in consumer sentiment
- Emerging markets continued to recover from product stockouts

(JPY mn)

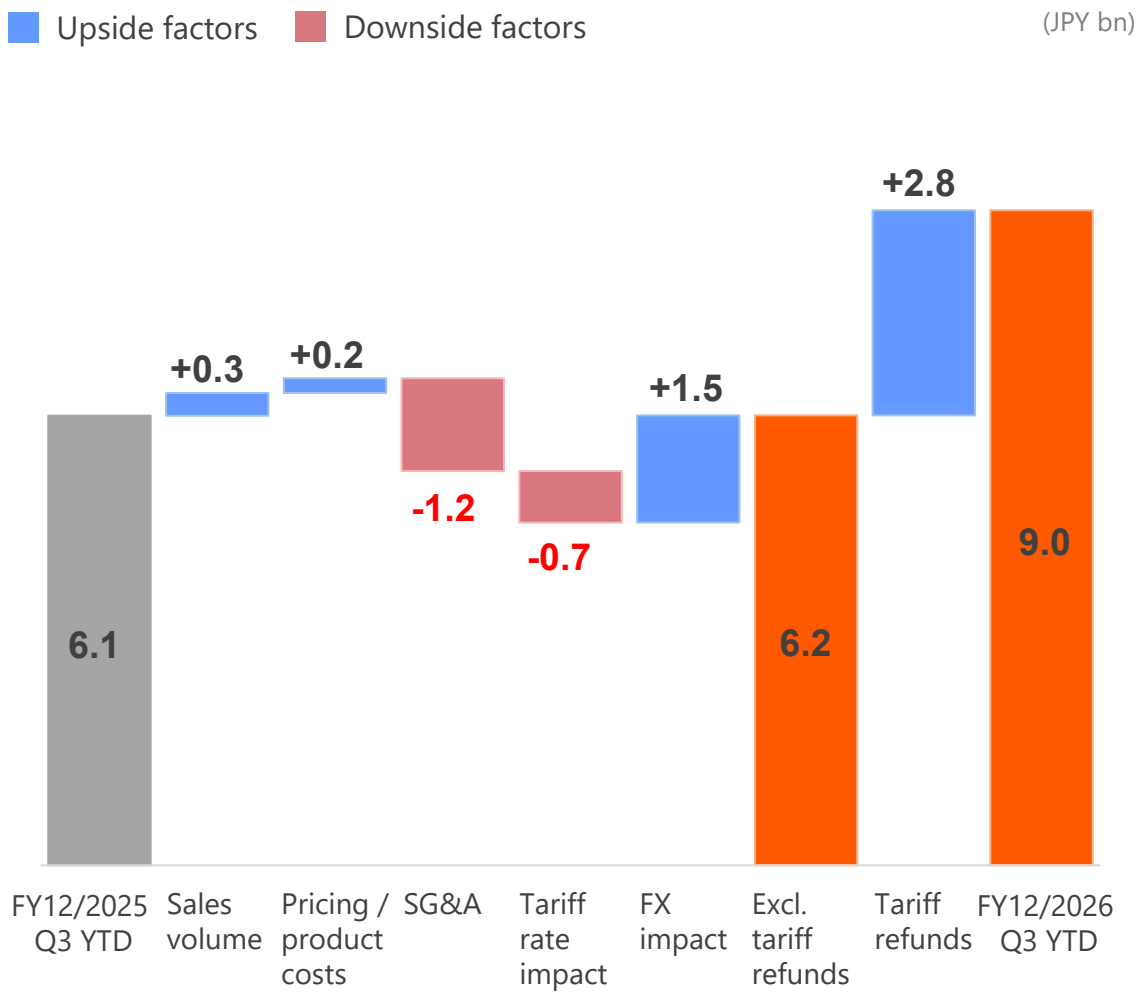
| | Japan | North America | Europe | China | Others | Total |
|---|---|---|---|---|---|---|
| YoY[1] | +5.6%<br>(+5.6%) | +10.5%<br>(+3.3%) | +14.3%<br>(+2.6%) | +7.8%<br>(-5.0%) | +14.9%<br>(+2.4%) | +11.6%<br>(+2.6%) |




1 Figures in ( ) show comparisons excluding FX impact.

# Consolidated Operating Profit (Q3 YTD)

## Changes (YoY)




## Factors (YoY)

### Sales Volume

✓ Increased YoY, driven by contributions from new products and other factors

### Pricing / Product Costs

✓ Higher material costs, including memory components (approx. -¥0.5bn)
✓ Changes in product mix and other factors
✓ Price optimization effects (approx. +¥1.0bn)

### SG&A

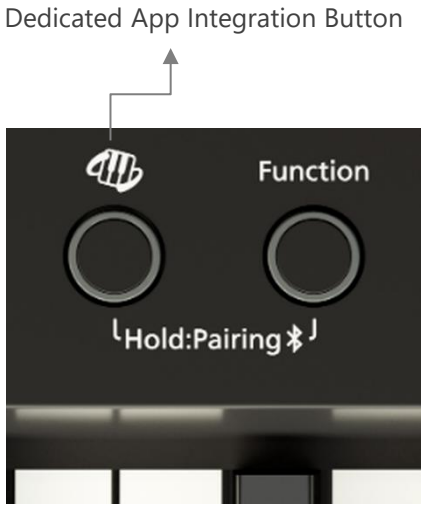
✓ Higher R&D, sales promotion, personnel and other expenses
✓ Temporary increase in personnel expenses (approx. -¥0.4bn)

# Topics: Major New Products and Services Announced in Q3

## Digital Piano “FP-40”



FP-40

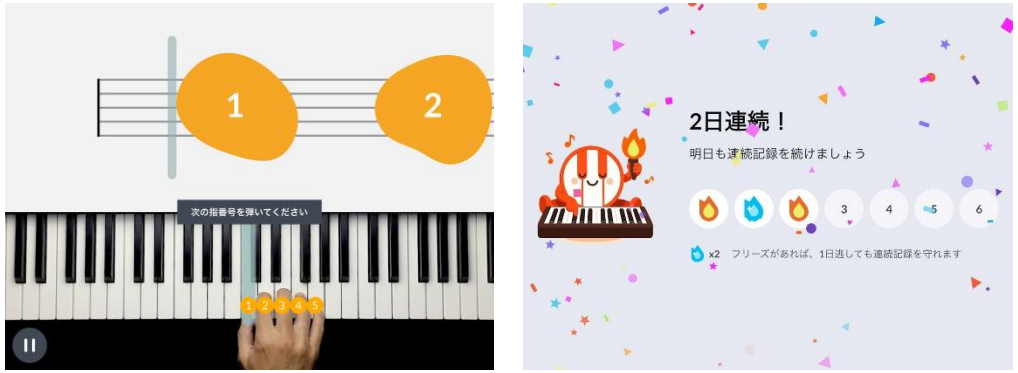



Piano Sphere Button on the FP-40

**Authentic sound and feel,
with Wi-Fi updates that keep the piano evolving**

- Natural resonance and decay, rich tonal variation, nuanced touch and powerful bass
- First Roland piano with built-in Wi-Fi
- Post-purchase system updates

## Piano Lesson App “Piano Sphere”




Piano Sphere App Screen

**Piano lesson app that supports progress and continued playing**

- Level-based lessons and real-time feedback
- Visualizes playing and practice history
- Over 1,000 songs and lessons with a paid plan
- Co-developed with the company behind Skoove, a piano-learning app used by more than 3 million people worldwide

# Topics: Major New Products and Services Announced in Q3

## Percussion & Wind Instruments

### V-Drums

"TD-07KV2" and "TD-07DMK2"



TD-07KV2



TD-07DMK2



TD-07KV2 in Use

**First new additions to the popular entry-level TD-07 Series in approximately five years**

- New pads deliver a natural playing feel and nuanced expression
- Easy-to-assemble stands and practice functions that support skill development
- The versatile TD-07KV2 and the simple, affordable TD-07DMK2

### Digital Wind Instrument

"Aerophone Pro Gold Limited Edition"





Anniversary Gold finish

**Limited-edition model celebrating the 10th anniversary of the Aerophone series**

- Limited-edition flagship Aerophone Pro featuring the "Anniversary Gold" finish

# Topics: Major New Products and Services Announced in Q3

## Guitar-related Products

### Multi-Effects Pedal

"EX-4"







EX-4 in Use

**Expands a pedalboard's creative range while saving space**

- 120 effects offering a wide range of tonal variations, all in one compact unit
- Integrates existing external pedals for tone creation tailored to each playing style
- Color display and dedicated buttons make complex settings clear and intuitive

### Guitar Amps / Cabinets

Three KATANA Artist Special Editions




KATANA ARTIST GEN 3 10th Anniversary (Left)
KATANA ARTIST HEAD GEN 3 10th Anniversary (Top right)
KATANA CABINET 212 WAZA 10th Anniversary (Bottom right)

**Limited-edition models celebrating KATANA's 10th anniversary**

- Blue flame maple exteriors on three high-end KATANA models
- Made-to-order exclusively at Roland Stores in London, Tokyo and New York

1 FY12/2026 Q3 Results

2 FY12/2026 Forecast

3 Supplemental Information

# Consolidated Full-Year Forecast

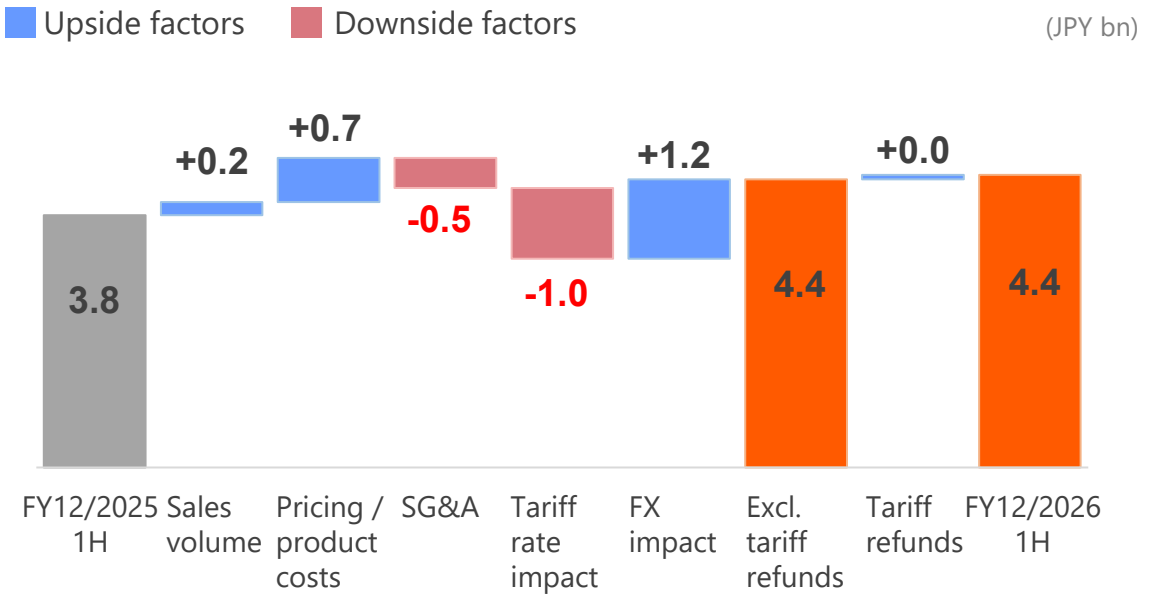
- Forecast revised upward, reflecting refunds of U.S. tariffs paid and FX effects

| (JPY mn) | FY12/2025[1] Actual | FY12/2025[1] % of Net Sales | FY12/2026[2] Revised Forecast | FY12/2026[2] % of Net Sales | FY12/2026[2] YoY | FY12/2026[3] Initial Forecast | FY12/2026[3] Vs. Initial Forecast |
|---|---|---|---|---|---|---|---|
| Net Sales | **100,952** | 100.0% | **111,000** | 100.0% | **+10.0%** | **106,400** | +4.3% |
| Gross Profit | **42,644** | 42.2% | **48,800** | 44.0% | **+14.4%** | **45,000** | +8.4% |
| SG&A | **33,231** | 32.9% | **36,800** | 33.2% | **+10.7%** | **35,000** | +5.1% |
| Operating Profit | **9,412** | 9.3% | **12,000** | 10.8% | **+27.5%** | **10,000** | +20.0% |
| Net Profit[4] | **2,168** | 2.1% | **9,300** | 8.4% | **+329.0%** | **7,200** | +29.2% |
| EBITDA | **12,388** | 12.3% | **14,934** | 13.5% | **+20.6%** | **13,115** | +13.8% |

1 Exchange rate for FY12/2025 USD/JPY: 149.72, EUR/JPY: 169.06, EUR/USD: 1.129
2 Exchange rate for the revised FY12/2026 forecast USD/JPY: 157.66, EUR/JPY: 182.38, EUR/USD: 1.157
3 Exchange rate for the initial FY12/2026 forecast USD/JPY: 148.00, EUR/JPY: 170.00, EUR/USD: 1.149
4 Net profit refers to net profit attributable to owners of parent.

# Consolidated Operating Profit (First-Half Results and Second-Half Forecast)

## First-Half Actual Factors (YoY)



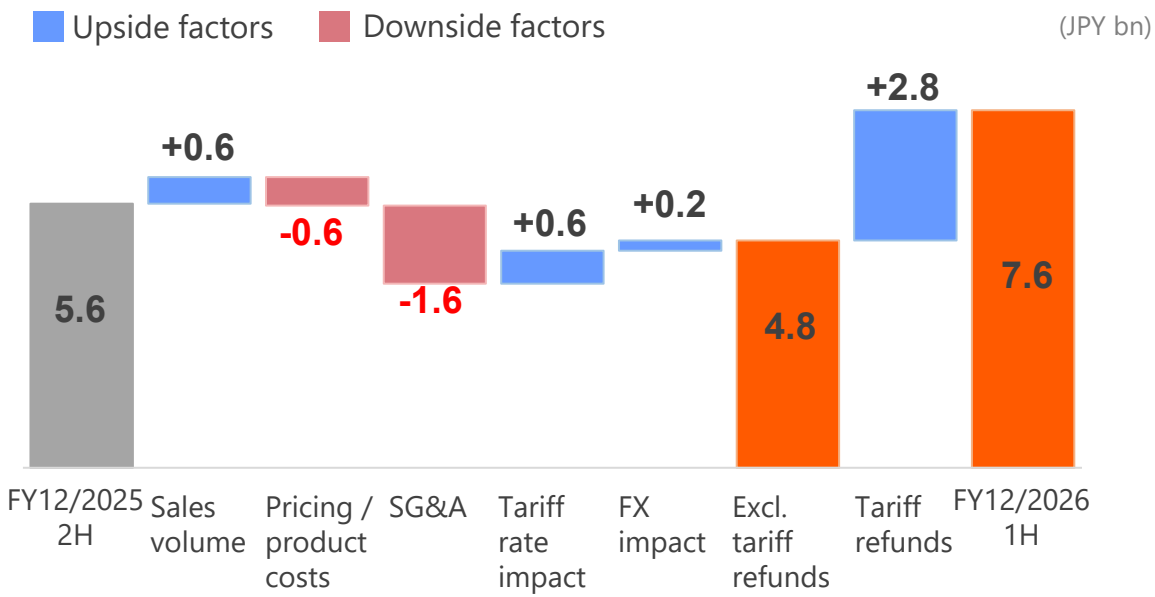

### ■ Pricing / Product Costs: +¥0.7bn

✓ **Effects of price optimization** implemented last fiscal year and in February 2026

### ■ Tariff Rates: -¥1.0bn

✓ **Higher** U.S. tariff rates YoY

## Second-Half Forecast Factors[1] (YoY)




### ■ Pricing / Product Costs: -¥0.6bn

✓ Semiconductor price increases impacting results from H2

✓ **Cost increases outweigh** the price optimization implemented in August

✓ Further price optimization planned next fiscal year

### ■ Tariff Rates: +¥0.6bn

✓ **Lower** U.S. tariff rates YoY

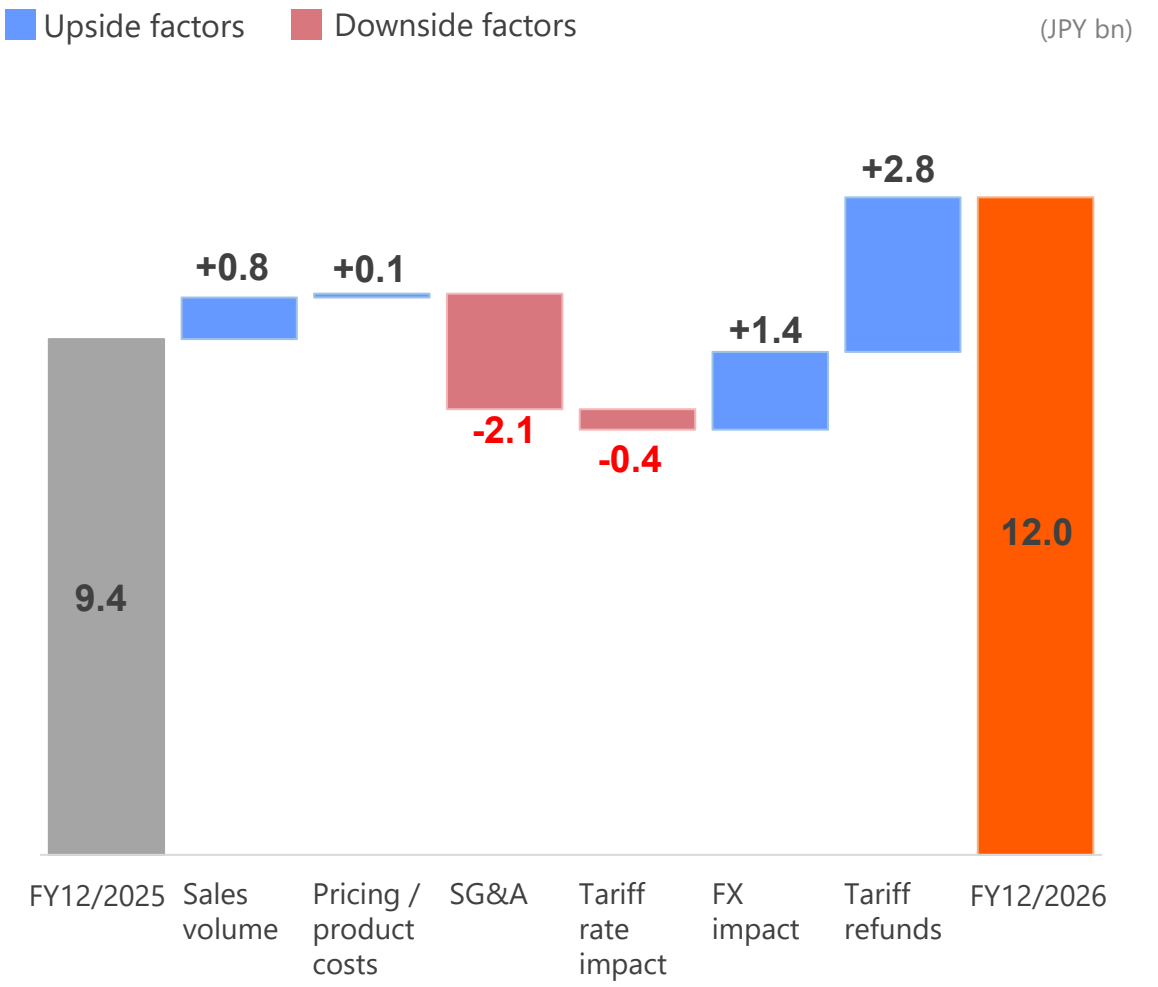
### ■ SG&A: -¥1.6bn

✓ Temporary personnel expenses of approx. ¥0.5bn (Q3: ¥0.4bn; Q4: ¥0.1bn)

1 See Supplemental Information on p. 23 for the assumptions underlying the Q4 forecast.

# Consolidated Operating Profit: Full-Year Forecast

## Changes (YoY)




## Factors (YoY)

### Sales Volume

✓ Positive YoY, supported by new products, despite falling short of the initial plan due to product shortages and weakness in China

### Pricing / Product Costs

✓ Semiconductor memory price impact intensifying from H2

✓ Offset on a full-year basis by price optimization and other measures

✓ Semiconductor memory and other cost increases: -¥1.4bn / Price optimization: +¥1.5bn

### SG&A

✓ Temporary personnel expenses: -¥0.5bn

✓ Advertising and promotion expenses and MTP-related investments largely in line with plan

# Current Outlook for Next Fiscal Year

- Steadily execute MTP initiatives while responding swiftly to changes in the business environment
- **Aim for operating profit broadly in line with FY2026**, which includes the one-off benefit from U.S. tariff refunds[1]

| | Current Assessment | Our Actions and Outlook |
|---|---|---|
| **1. Market / Sales** | • The musical instrument market remains resilient overall, despite regional variations | • Drive **incremental sales through** new products and other measures<br>• Steadily execute MTP initiatives |
| **2. Procurement** | • Surging generative AI demand is prolonging tight semiconductor memory supply | • **Secured the semiconductor memory required for next fiscal year**, with no production impact expected |
| **3. Cost Increases** | • Significant price increases, particularly for semiconductor memory<br>• Higher SG&A expenses due to inflation | • **Full-year contribution from price optimization implemented this fiscal year**<br>• **Further price optimization next fiscal year**<br>• Strengthen SG&A spending controls<br>• Earnings uplift from the elimination of temporary personnel expenses and lower tariff rates |

1 On a constant-currency basis. Actual results may vary significantly depending on changes in market conditions, U.S. tariffs, raw material prices and other factors.

1 FY12/2026 Q3 Results

2 FY12/2026 Forecast

3 Supplemental Information

# Key Assumptions Underlying the Q4 FY12/2026 Forecast

## Additional U.S. Tariff Rates

| Production Location | Jan.-Feb. | Mar.-Jul. | Aug.-Dec. |
|---|---|---|---|
| Malaysia | 19% | 10% | 10% |
| China | 20% | 10% | 12.5% |
| Taiwan | 20% | 10% | 10% |
| Japan | 15% | 10% | 12.5% |
| Vietnam | 20% | 10% | 12.5% |
| Thailand | 19% | 10% | 12.5% |
| Indonesia | 19% | 10% | 10% |

## FX Rates (2026Q4)

| | Assumptions |
|---|---|
| USD/JPY | ¥155 |
| EUR/JPY | ¥177 |
| EUR/USD | 1.142 |

## FYR: FX Sensitivity[1, 2]

| | Change | Sales | OP |
|---|---|---|---|
| USD/JPY | ¥1 weaker | +¥290mn | +¥120mn |
| EUR/JPY | ¥1 weaker | +¥180mn | +¥10mn |
| EUR/USD | ¢1 weaker | - | +¥170mn |

1 Estimated annual impact

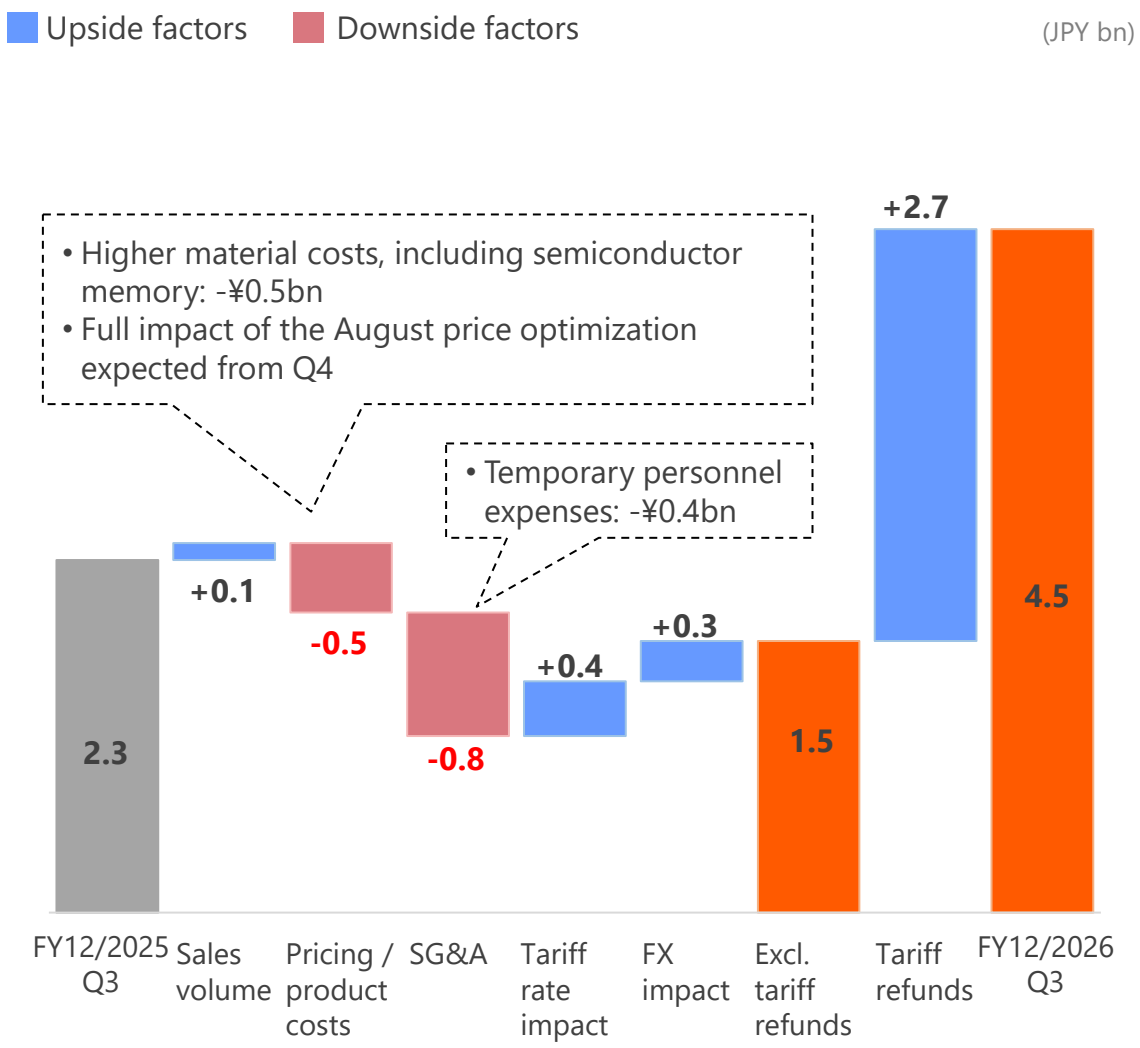
**2 Actual FX impacts may differ from these assumptions due to currency mix, sales mix and other factors.**

# Consolidated Financial Results (July-September Period, 3 Months)

| (JPY mn) | FY12/2025 Q3 3M[1] Actual | % of Sales | FY12/2026 Q3 3M[2] Actual | % of Sales | YoY |
|---|---|---|---|---|---|
| Net Sales | **23,763** | 100.0% | **25,967** | 100.0% | **+9.3%** |
| Gross Profit | **10,396** | 43.8% | **13,829** | 53.3% | **+33.0%** |
| SG&A | **8,038** | 33.8% | **9,257** | 35.7% | **+15.2%** |
| Operating Profit | **2,358** | 9.9% | **4,571** | 17.6% | **+93.9%** |
| Net Profit[3] | **1,524** | 6.4% | **3,794** | 14.6% | **+148.9%** |
| EBITDA | **3,093** | 13.0% | **5,315** | 20.5% | **+71.8%** |

1 Exchange rates for 12/2025 Q3 3M　USD/JPY: 147.49、EUR/JPY: 172.38、EUR/USD: 1.169
2 Exchange rates for 12/2026 Q3 3M　USD/JPY: 159.27、EUR/JPY: 183.37、EUR/USD: 1.151
3 Net profit refers to net profit attributable to owners of parent.

## Operating Profit Factors (YoY)



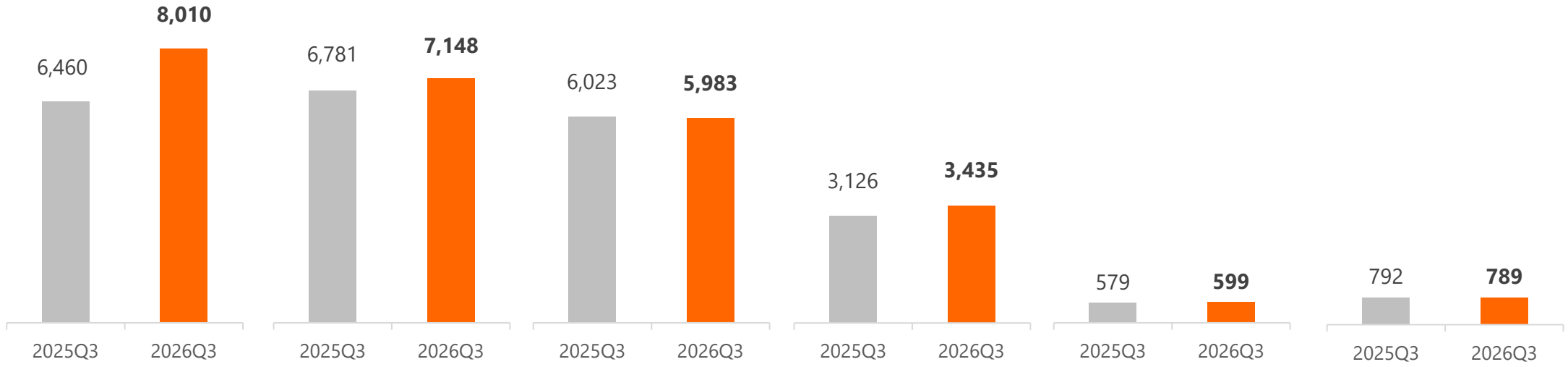
# Consolidated Financial Results (July-September Period, 3 Months)

(Excluding FX impact)

- Keyboards continued to perform strongly
- Perc. & Wind and Guitar-related sales declined following prior-year new product launches
- Creation-related sales increased, driven by strong DJ products, despite synthesizer stockouts and fading new product effects
- Video & Pro Audio sales decline narrowed following new product launches, with recovery expected to continue from Q4 onward

(JPY mn)

| | Keyboards | Perc. & Wind | Guitar-related | Creation-related[2] | Video & Pro Audio[2] | Others | Total |
|---|---|---|---|---|---|---|---|
| YoY[1] | +24.0%<br>(+15.0%) | +5.4%<br>(-2.4%) | -0.7%<br>(-7.4%) | +9.9%<br>(+1.8%) | +3.5%<br>(-2.0%) | -0.3%<br>(-6.6%) | +9.3%<br>(+1.5%) |




1 Figures in ( ) show comparisons excluding FX impact.
2 Category definitions were slightly revised, and certain items were reclassified. Prior-period comparison figures have also been restated accordingly.

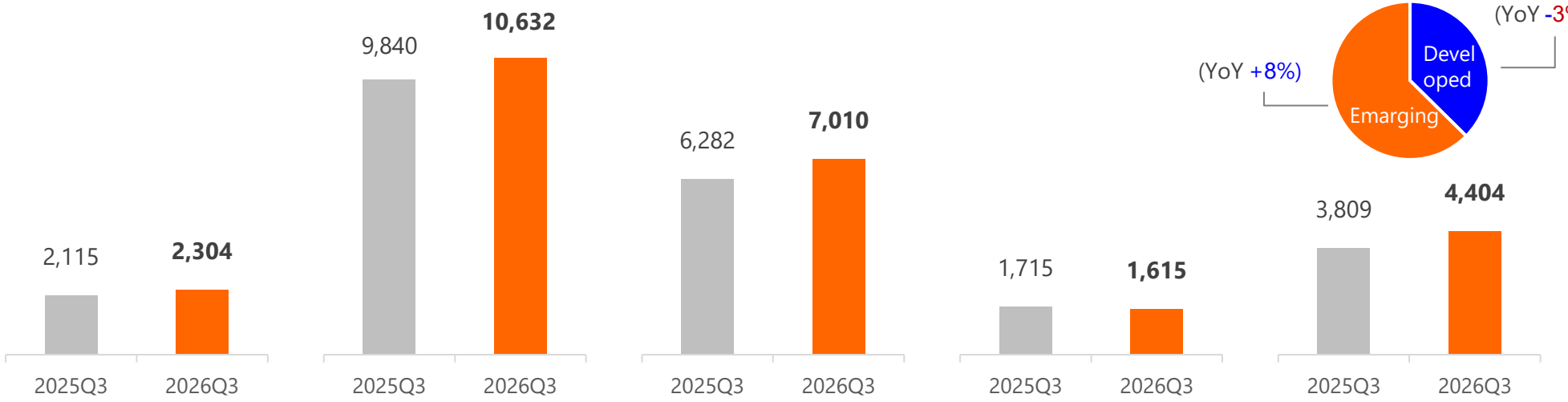
# Sales by Region (July-September Period, 3 Months)

(Excluding FX impact)

- No significant change in underlying demand trends across major markets
- Some U.S. shipments shifted to Q4
- China shipments were reduced to adjust market inventory in line with slowing demand
- Emerging markets continued to catch up from the impact of product shortages

(JPY mn)

| | Japan | North America | Europe | China | Others | Total |
|---|---|---|---|---|---|---|
| YoY[1] | +8.9%<br>(+8.9%) | +8.0%<br>(+0.2%) | +11.6%<br>(+4.9%) | -5.8%<br>(-17.5%) | +15.6%<br>(+3.8%) | +9.3%<br>(+1.5%) |




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

# Key Consolidated Financials

| (JPY mn) | FY2025 Q3 | FY2026 Q3 |
|---|---|---|
| Net sales | 69,570 | 77,665 |
| Gross profit | 30,153 | 35,496 |
| Selling, general and administrative expenses | 23,969 | 26,487 |
| Operating profit | 6,183 | 9,009 |
| Profit before income taxes | 6,038 | 9,065 |
| Profit attributable to owners of parent | 5,438 | 6,993 |
| EBITDA | 8,393 | 11,224 |
| D/E ratio | 0.6x | 0.4x |
| Equity ratio | 48.3% | 50.8% |
| Debt / EBITDA[1] | 2.1x | 1.3x |
| ROE[1] | 17.3% | 8.9% [20.2%[4]] |
| ROIC[1] | 15.8% | 18.6% |
| R&D expenses | 3,778 | 4,319 |
| Capital expenditures[2] | 4,148 | 2,636 |
| Depreciation expenses | 2,210 | 2,214 |
| Free cash flow[3] | 1,713 | 4,894 |

| (JPY mn) | As of Dec. 31, 2025 | As of Sep. 30, 2026 |
|---|---|---|
| Cash and deposits | 15,876 | 12,695 |
| Notes and accounts receivable - trade | 13,353 | 13,590 |
| Inventories | 27,321 | 33,101 |
| Other current assets | 2,243 | 1,879 |
| Total current assets | 58,795 | 61,267 |
| Net property, plant and equipment | 14,234 | 14,104 |
| Goodwill | 2 | - |
| Investments and other assets | 10,444 | 10,478 |
| Total non-current assets | 24,681 | 24,583 |
| Total assets | 83,477 | 85,851 |
| Notes and accounts payable - trade | 6,841 | 9,735 |
| Short-term borrowings | 1,100 | - |
| Current portion of long-term borrowings | 2,570 | 2,570 |
| Other current liabilities | 9,659 | 9,525 |
| Long-term borrowings | 18,490 | 16,562 |
| Other long-term liabilities | 3,452 | 3,547 |
| Total liabilities | 42,113 | 41,941 |
| Total net assets | 41,364 | 43,909 |
| Total liabilities and net assets | 83,477 | 85,851 |

1 Debt / EBITDA, ROE and ROIC are calculated on a trailing 12-month basis.
2 Amount of tangible and intangible fixed assets.
3 Free cash flow is the sum of cash from operating activities and cash from investing activities.
4 Excluding one-off expenses related to Drum Workshop (DW) recorded in FY2025.

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.