

Roland Corporation

Financial results briefing for the third quarter of the fiscal year ending December 31, 2025

Date and time: November 11, 2025 15:00–15:30

Speaker: Yuichi Hakamata, CFO and Executive Officer

Q1. Please tell us about the impact of price increases to address tariffs on sell-in and sell-through, as well as trends in price increases by other companies.

Regarding the situation in the U.S., where we implemented a price increase in May, there was a temporary decrease in sell-through following the price adjustment. However, with careful price fine-tuning and the positive effects of new product launches, sell-through has remained steady. We are also gradually seeing price increases among other companies.

Q2. How did demand in the U.S. during the July–September quarter compare to your expectations?

While we were concerned about a drop in demand due to tariffs, we feel that demand was slightly stronger than anticipated. We also believe that dealer stocking in preparation for the year-end sales season is progressing at an appropriate level.

Q3. What is your outlook for future demand in Europe?

Although demand has been somewhat weak, at this point we do not expect any major changes going forward. However, competition among dealers is intensifying, and we believe that the business environment will remain challenging, especially for small- and medium-sized dealers.

Q4. Regarding the analysis of changes in operating profit described on page 9 of the briefing materials, how should we understand the net impact of tariffs?

The effects of price optimization and other measures are included in the "selling price/cost ratio change" factor shown. Please understand that the increased costs due to tariffs have been offset by our countermeasures on a gross basis.

Q5. What is your current outlook regarding the impact of exchange rates for the October–December quarter?

Assuming the current exchange rates continue, we expect the impact to be about the same as in the July–September quarter.

Q6. Besides the impact of tariffs, are there any other factors that you currently expect will affect your business performance in the next fiscal year?

We have launched new products in the electronic drum volume zone in Q3, and we believe these will contribute to sales throughout the next fiscal year. While we expect that increased costs due to tariffs can be offset by countermeasures, other cost factors are still under discussion at the moment.

Q7. Given that it has become easier to forecast the business environment compared to before, why did you decide to maintain the range format for your full-year earnings forecast?

We maintained the range format because further review is needed to properly estimate the impact of tariffs, and because there are still uncertainties related to end-of-period accounting procedures associated with the effects of tariffs.

(*) This material summarizes key questions asked by the participants in the meeting. Some communications have been revised to clarify the meaning of our responses further.

Disclaimer

This material contains statements based on the forecast at present made by Roland Corporation. These future statements inherently contain such factors as known or unknown risks and uncertainties, and the statements could be different from our actual business results.