Translation
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Notice of Revisions of Financial Results Forecasts

Roland Corporation (the "Company") hereby announces the revisions of the consolidated financial results forecasts released on February 13, 2025, considering the recent uncertainty surrounding the U.S. tariff policy, as follows.

1. Revisions of the consolidated financial result forecasts

Revisions of the consolidated financial result forecasts for the fiscal year ending December 31, 2025 (January 1, 2025 to December 31, 2025)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Previous forecast (A) (Announced on Feb 13, 2025)	100,900	10,100	9,700	7,200	258.65
Revised Forecast (B)	96,900 ～100,900	8,100 ～10,100	7,700 ～9,700	5,700 ～7,200	214.83 ～271.36
Change (B–A)	(4,000) ～0	(2,000) ～0	(2,000) ～0	(1,500) ～0	—
Change (%)	(4.0) ～0	(19.8) ～0	(20.6) ～0	(20.8) ～0	—
(Reference) Previous fiscal year results (Jan. 1, 2024 – Dec 31, 2024)	99,433	9,951	8,411	5,976	216.49

Revisions(withdrawal) of the consolidated financial result forecasts for the second quarter of the fiscal year ending December 31, 2025 (January 1, 2025 to June 30, 2025)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Previous forecast (A) (Announced on Feb 13, 2025)	46,400	3,800	3,600	2,600	94.56
Revised Forecast (B)	—	—	—	—	—
Change (B–A)	—	—	—	—	—
Change (%)	—	—	—	—	—
(Reference) Previous 2nd quarter results (Jan. 1, 2024 – Jun 30, 2024)	46,705	4,428	3,811	3,694	134.05

(Reasons for the Revision)

We had expected the global musical instrument market for the fiscal year ending December 2025 to shift to a gradual "recovery phase" from the post-pandemic "adjustment phase". However, uncertainty has increased significantly due to the impact of the recent U.S. tariff policy.

The United States is the world's largest market for musical instruments, and many of the products sold there are imported primarily from China and Southeast Asia, so the tariff policy is expected to cause confusion in the market. In particular, products manufactured in China, which is subject to extremely high tariffs (currently 145% as of May 11, 2025), are likely to become virtually impossible to sell in the U.S.

As for the impact on our company, we believe that we are in a relatively low-risk position as our main factory is in Malaysia (current tariff rate: 10% as of May 11, 2025), but we expect to be affected to some extent.

Based on these considerations, we are currently reviewing and implementing measures that combine an "offense" strategy leveraging the relative advantages of our main production sites with a "defense" strategy aimed at minimizing the impact of tariffs.

However, it is currently difficult to reasonably predict the outcome of tariff negotiations between various countries and the United States, and the effectiveness of the measures taken by us. Therefore, while maintaining the full-year consolidated financial forecast disclosed on February 13, 2025, as our target, we revise our forecast to a range format that includes a risk scenario incorporating a certain degree of tariff impact. In addition, regarding the consolidated financial forecast for the second quarter (interim period) of the fiscal year ending December 2025, we withdraw these figures as they are expected to be affected by the timing of the implementation of our various measures. We have not taken account the possibility of a global economic downturn resulting from this tariff policy into the forecast figures.

For further details, please refer to the financial results presentation materials disclosed on our website today. A video recording of the financial results presentation will be posted at a later date.

2. Dividend forecast

For shareholder returns, the Company will provide sustained and stable dividends and acquire treasury stock in a flexible and timely manner in consideration of stock market trends, capital efficiency, and other factors in order to achieve a consolidated total return ratio of 50%, in principle, and a consolidated total return ratio of at least 30% even if it is necessary to retain funds for growth investment. As we have revised our earnings forecast to a range format that includes risk scenarios, uncertainty is extremely high, and it is difficult to make reasonable forecasts. Therefore, we do not revise our dividend forecast at this time. We will closely monitor future business performance and revise our dividend forecast if the risk scenarios become more likely.

Note: The above forecasts are based on information currently available and our estimates, and actual results may differ from these forecasts due to various factors. We will promptly disclose any revisions to our earnings forecasts and dividend forecasts if necessary due to changes in the business environment.