Semi-annual Securities Report

For the First Half of the 55th Fiscal Year
(January 1, 2026 through June 30, 2026)

Roland Corporation

1. This is an English translation of the Semi-annual Securities Report (*Hanki Hokokusho*), prepared in accordance with Item 1 of the Table under Article 24-5, Paragraph 1 of the Financial Instruments and Exchange Act of Japan, and filed through the Electronic Disclosure for Investors' NETwork (EDINET) system pursuant to Article 27-30-2 of the same Act. Please note that the translation includes a table of contents and page numbers that are not part of the original electronic filing.
2. Appended to the end of this document are English translations of the independent auditor's Interim Review Report, which was attached to the Semi-annual Securities Report at the time of filing via the aforementioned method, and the Confirmation Note, which was filed concurrently with the Semi-annual Securities Report.
3. This document 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.

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Cover

Document title	Semi-annual Securities Report
Clause of stipulation	Item 1 of the Table for Article 24-5, Paragraph 1 of the Financial Instruments and Exchange Act
Place of filing	Director, Kanto Local Finance Bureau
Filing date	August 7, 2026
Interim accounting period	The first half of the 55th fiscal year (January 1, 2026 through June 30, 2026)
Company name	Roland Kabushiki Kaisha
Company name in English	Roland Corporation
Title and name of representative	Masahiro Minowa, CEO and Representative Director
Address of registered headquarters	1-6-4 Shinmiyakoda, Hamana-ku, Hamamatsu-shi, Shizuoka
Telephone number	+81-53-523-0230
Name of contact person	Yoshiyuki Shimizu, CFO and Executive Officer
Nearest place of contact	1-6-4 Shinmiyakoda, Hamana-ku, Hamamatsu-shi, Shizuoka
Telephone number	+81-53-523-0230
Name of contact person	Yoshiyuki Shimizu, CFO and Executive Officer
Place for public inspection	Tokyo Stock Exchange, Inc. (2-1 Nihonbashi Kabutocho, Chuo-ku, Tokyo)

Section 1 Company Information

Item 1. Overview of Company

1. Key Financial Data

(1) Key financial data

Fiscal year		54th Interim period	55th Interim period	54th
Accounting period		(January 1, 2025 through June 30, 2025)	(January 1, 2026 through June 30, 2026)	(January 1, 2025 through December 31, 2025)
Net sales	(million yen)	45,806	51,697	100,952
Ordinary profit	(million yen)	3,687	4,191	9,022
Profit attributable to owners of parent	(million yen)	3,914	3,199	2,168
Comprehensive income	(million yen)	1,367	4,563	4,968
Net assets	(million yen)	40,001	43,777	41,364
Total assets	(million yen)	84,969	84,437	83,477
Basic earnings per share	(yen)	146.43	121.27	81.69
Diluted earnings per share	(yen)	145.98	–	81.54
Equity-to-asset ratio	(%)	46.8	51.5	49.2
Net cash provided by (used in) operating activities	(million yen)	7,220	6,757	13,699
Net cash provided by (used in) investing activities	(million yen)	(1,339)	(1,148)	(6,439)
Net cash provided by (used in) financing activities	(million yen)	(1,622)	(5,109)	(7,417)
Cash and cash equivalents at end of period	(million yen)	19,027	16,771	15,876

Notes: 1. Non-consolidated financial data are not presented as the Company prepares semi-annual consolidated financial statements.
2. Basic earnings per share and diluted earnings per share are computed using the average number of shares outstanding during the period, which is calculated by subtracting the number of treasury shares from these shares. These treasury shares include the treasury shares remaining in Board Benefit Trust and Employee Stock Ownership Plan Trust.
3. Diluted earnings per share for the 55th interim period are not presented because there are no potential shares outstanding.

2. Description of Business

There were no significant changes in the nature of business activities conducted by the Roland Group (comprising Roland Corporation and its subsidiaries and affiliates) during the six months ended June 30, 2026.

There were also no significant changes in the composition of the Group's major subsidiaries and affiliates.

Item 2. Overview of Business

1. Business Risks

During the six months ended June 30, 2026 (hereinafter referred to as the “period under review”), there were no occurrences of material risks that management considers could have a significant impact on the Group’s financial position, operating results or cash flows, and there were no significant changes to the “Business Risks” disclosed in the Annual Securities Report for the previous fiscal year.

2. Management’s Discussion and Analysis of Financial Position, Operating Results and Cash Flows

This document contains forward-looking statements based on the Group’s estimates and assumptions as of the end of the period under review.

(1) Business performance

During 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) Analysis of consolidated financial position

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%.

(3) 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.

(4) Management policy, management strategies, and issues to address

During the period under review, there were no significant changes in the Group’s management policy, management strategies and issues to address.

(5) Research and development activities

R&D expenses for the period under review totaled ¥2,714 million.

During the period under review, there were no significant changes to the Group’s research and development activities.

3. Material Contracts, etc.

During the period under review, no decisions were made regarding material contracts, nor were any material contracts entered into.

Item 3. Information about Reporting Company

1. Company's Shares, etc.

(1) Total number of shares

1) Authorized shares

Class	Total number of shares authorized to be issued (shares)
Common stock	80,000,000
Total	80,000,000

2) Issued shares

Class	Number of issued shares as of semi-annual period end (June 30, 2026) (shares)	Number of issued shares as of the filing date (August 7, 2026) (shares)	Name of financial instruments exchange on which securities are listed or authorized financial instruments business association to which securities are registered	Description
Common stock	26,580,659	26,580,659	Prime Market of the Tokyo Stock Exchange	The number of shares constituting one unit is 100 shares.
Total	26,580,659	26,580,659	–	–

(2) Share acquisition rights

1) Stock option plans
Not applicable.

2) Share acquisition rights for other uses
Not applicable.

(3) Exercises of moving strike convertible bonds, etc.
Not applicable.

(4) Changes in number of issued shares, share capital and legal capital surplus

(Millions of yen, unless otherwise stated)

Date	Increase in total number of issued shares (shares)	Number of issued shares (shares)	Increase in share capital	Balance of share capital	Increase in legal capital surplus	Balance of legal capital surplus
May 9, 2026 (Note)	–	26,580,659	–	9,641	(3,663)	1,563

Note: The legal capital surplus was reduced and transferred to other capital surplus in accordance with the provisions of Article 448, Paragraph 1 of the Companies Act, in order to enhance the amount available for distribution and prepare for future capital policy.

(5) Major shareholders

As of June 30, 2026

Name	Address	Number of shares held (shares)	Shareholding ratio (excluding treasury shares) (%)
NORTHERN TRUST CO. (AVFC) RE 15PCT TREATY ACCOUNT (Standing proxy: Tokyo Branch, the Hongkong and Shanghai Banking Corporation Limited)	50 Bank Street, Canary Wharf, London, E14 5NT, U.K. (3-11-1 Nihonbashi, Chuo-ku, Tokyo)	6,304,183	23.74
MINERVA GROWTH CAPITAL, LP (Standing proxy: SMBC Nikko Securities Inc.)	C/O The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, U.S.A. (Shin Marunouchi Building, 1-5-1, Marunouchi, Chiyoda-ku, Tokyo)	4,352,600	16.39
The Master Trust Bank of Japan, Ltd. (Trust Account)	Akasaka Intercity AIR, 1-8-1, Akasaka, Minato-ku, Tokyo	2,855,900	10.75
Custody Bank of Japan, Ltd. (Trust Account)	1-8-12, Harumi, Chuo-ku, Tokyo	1,682,653	6.33
NORTHERN TRUST CO. (AVFC) RE UKUC UCITS CLIENTS NON LENDING 10PCT TREATY ACCOUNT (Standing proxy: Tokyo Branch, the Hongkong and Shanghai Banking Corporation Limited)	50 Bank Street, Canary Wharf, London, E14 5NT, U.K. (3-11-1 Nihonbashi, Chuo-ku, Tokyo)	942,600	3.54
NORTHERN TRUST CO. (AVFC) RE FIDELITY FUNDS (Standing proxy: Tokyo Branch, the Hongkong and Shanghai Banking Corporation Limited)	50 Bank Street, Canary Wharf, London, E14 5NT, U.K. (3-11-1 Nihonbashi, Chuo-ku, Tokyo)	555,000	2.09
Brian K. Heywood (Standing proxy: SMBC Nikko Securities Inc.)	Redmond, WA, U.S.A. (Shin Marunouchi Building, 1-5-1, Marunouchi, Chiyoda-ku, Tokyo)	503,926	1.89
Roland Employee Shareholding Association	1-6-4 Shinmiyakoda, Hamana-ku, Hamamatsu-shi, Shizuoka	369,120	1.39
GOVERNMENT OF NORWAY (Standing proxy: Tokyo Branch, Citibank, N.A.)	Bankplassen 2, 0107 Oslo, 1 OSLO 0107 NO (6-27-30 Shinjuku, Shinjuku-ku, Tokyo)	344,103	1.29
Kazuya Yanase	Hamana-ku, Hamamatsu-shi, Shizuoka	261,130	0.98
Total	–	18,171,215	68.43

Notes: 1. In addition to the above, the Company holds treasury shares of 26,705 shares.

2. According to the Large-Volume Holdings Report made available for public inspection on February 21, 2025, Crimson White Investment Pte. Ltd. held shares of the Company as of February 14, 2025, as described below. However, this information has not been included in the above table, as the Company was unable to confirm the actual number of shares effectively held by the entity as of June 30, 2026. The details of the Large-Volume Holdings Report are as follows.

Name	Address	Number of share certificates held (shares)	Shareholding ratio (%)
Crimson White Investment Pte. Ltd.	#37-01, Capital Tower, 168 Robinson Road, 068912, Singapore	6,304,183	22.38

3. According to the Change Report of Large-Volume Holdings made available for public inspection on June 15, 2026, Fidelity Management & Research Company LLC and its joint holders held shares of the Company as of March 31, 2026, as described below. However, this information has not been included in the above table, as the Company was unable to confirm the actual number of shares effectively held by the entity as of June 30, 2026. The details of the Change Report are as follows.

Name	Address	Number of share certificates held (shares)	Shareholding ratio (%)
Fidelity Management & Research Company LLC	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, U.S.A.	1,436,650	5.40
FIAM LLC	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, U.S.A.	208,503	0.78
Fidelity Management Trust Company	155 Federal Street, Suite 700, Boston, Massachusetts 02110, U.S.A.	50,354	0.19
Fidelity Institutional Asset Management Trust Company	C/O CT Corporation System, 9 Capitol Street, Concord, New Hampshire 03301, U.S.A.	286,983	1.08
Fidelity Management & Research (Japan) Limited	Kamiyacho Prime Place, 4-1-17, Toranomon, Minato-ku, Tokyo	141,600	0.53
Total	–	2,124,090	7.99

(6) Voting rights

1) Issued shares

As of June 30, 2026

Category	Number of shares (shares)	Number of voting rights (units)	Description
Shares with no voting rights	–	–	–
Shares with restricted voting rights (treasury shares)	–	–	–
Shares with restricted voting rights (other)	–	–	–
Shares with full voting rights (treasury shares)	(Treasury shares) Common stock 26,700	–	–
Shares with full voting rights (other)	Common stock 26,524,000	265,240	The number of shares constituting one unit is 100 shares.
Shares less than one unit	Common stock 29,959	–	–
Total number of issued shares	26,580,659	–	–
Voting rights held by all shareholders	–	265,240	–

Notes: 1. "Shares with full voting rights (other)" of common stock includes 145,600 shares of the Company (1,456 voting rights) held by Custody Bank of Japan, Ltd. (Trust Account) as trust assets of the Board Benefit Trust and Employee Stock Ownership Plan Trust.
2. "Shares less than one unit" of common stock includes 53 shares of the Company held by Custody Bank of Japan, Ltd. (Trust Account) as trust assets of the Board Benefit Trust and Employee Stock Ownership Plan Trust.
3. "Shares less than one unit" of common stock includes 5 treasury shares held by the Company.

2) Treasury shares

As of June 30, 2026

Name of shareholder	Address of shareholder	Number of shares held in own name (shares)	Number of shares held in others' names (shares)	Total number of shares held (shares)	Shareholding ratio (%)
(Treasury shares) Roland Corporation	1-6-4 Shinmiyakoda, Hamana-ku, Hamamatsu-shi, Shizuoka	26,700	–	26,700	0.10
Total	–	26,700	–	26,700	0.10

Notes: 1. In addition to the above, the Company holds treasury shares less than one unit of 5 shares.
2. The Company has contributed 145,653 shares to Custody Bank of Japan, Ltd. (Trust Account) as trust assets of the Board Benefit Trust and Employee Stock Ownership Plan Trust.

2. Directors and Other Officers

Not applicable.

Item 4. Financial Information

1. Basis for Preparation of Semi-annual Consolidated Financial Statements

The semi-annual consolidated financial statements of the Company are prepared in accordance with the Ministry of Finance Ordinance No. 28, 1976 “Regulation on Terminology, Forms and Preparation Methods of Consolidated Financial Statements” (hereinafter referred to as the “Regulation on Consolidated Financial Statements”).

In addition, as the Company falls under the category of entities specified in the left-hand column of Item 1 of the Table for Article 24-5, Paragraph 1 of the Financial Instruments and Exchange Act, it prepares Type 1 semi-annual consolidated financial statements in accordance with the provisions of Part 1 and Part 3 of the Regulation on Consolidated Financial Statements.

2. Interim Review Report

The Company’s semi-annual consolidated financial statements for the six months ended June 30, 2026 (from January 1, 2026 to June 30, 2026) were reviewed by Grant Thornton Taiyo LLC pursuant to Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act.

1. Semi-annual Consolidated Financial Statements

(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 semi-annual 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

Notes to Semi-annual Consolidated Financial Statements

Semi-annual consolidated balance sheets

* Overdraft agreements and committed line of credit agreements with financial institutions

The Company has entered into overdraft agreements and committed credit line agreements with its financial institution to efficiently finance its working capital needs.

The balances of undrawn facilities under the overdraft agreements and committed line of credit agreements are as follows:

(Millions of yen)

	Previous fiscal year (As of December 31, 2025)	Semi-annual period (As of June 30, 2026)
Overdraft limit and total committed line of credit	14,000	14,000
Outstanding balance of drawn facilities	–	–
Outstanding balance of undrawn facilities	14,000	14,000

Semi-annual consolidated statements of income

* Major items of selling, general and administrative expenses, and their amounts are as follows:

(Millions of yen)

	Six months ended June 30, 2025	Six months ended June 30, 2026
Salaries and bonuses	8,716	9,368

Semi-annual consolidated statements of cash flows

* The reconciliation of interim ending balance of cash and cash equivalents with account balances per semi-annual consolidated balance sheets is as follows:

(Millions of yen)

	Six months ended June 30, 2025	Six months ended June 30, 2026
Cash and deposits	19,027	16,771
Cash and cash equivalents	19,027	16,771

Shareholders' equity

For the six months ended June 30, 2025

1. Amount of dividends paid

Resolution	Class of shares	Total amount of dividends (million yen)	Dividend paid per share (yen)	Record date	Effective date	Source of dividends
Ordinary General Meeting of Shareholders held on March 26, 2025	Common stock	2,366	85	December 31, 2024	March 27, 2025	Retained earnings

Note: The total amount of dividends paid based on the resolution at the Ordinary General Meeting of Shareholders held on March 26, 2025 includes dividends of ¥15 million paid to the Company's shares held by the trusts.

2. Dividends with a record date within the reporting period and an effective date after the end of the reporting period

Resolution	Class of shares	Total amount of dividends (million yen)	Dividend paid per share (yen)	Record date	Effective date	Source of dividends
Board of Directors meeting held on August 7, 2025	Common stock	2,254	85	June 30, 2025	September 11, 2025	Retained earnings

Note: The total amount of dividends paid based on the resolution at the Board of Directors meeting held on August 7, 2025 includes dividends of ¥14 million paid to the Company's shares held by the trusts.

3. Significant changes in shareholders' equity

(1) Purchase of treasury shares
During the reporting period, the Company acquired 1,518,300 treasury shares based on the resolution at the Board of Directors meeting held on February 13, 2025. As a result, its treasury shares increased by ¥5,799 million.

(2) Cancellation of treasury shares
During the reporting period, the Company canceled 1,582,379 treasury shares based on the resolution at the Board of Directors meeting held on April 23, 2025. As a result, both capital surplus and treasury shares decreased by ¥6,148 million. Since the cancellation of treasury shares caused the capital surplus to turn negative, the Company offset the negative balance by reducing retained earnings by the corresponding amount, thereby bringing the capital surplus zero.

As a result of these transactions, retained earnings and treasury shares at the end of the reporting period amounted to ¥23,050 million and ¥449 million, respectively.

For the six months ended June 30, 2026

1. Amount of dividends paid

Resolution	Class of shares	Total amount of dividends (million yen)	Dividend paid per share (yen)	Record date	Effective date	Source of dividends
Ordinary General Meeting of Shareholders held on March 26, 2026	Common stock	2,256	85	December 31, 2025	March 27, 2026	Retained earnings

Note: The total amount of dividends paid based on the resolution at the Ordinary General Meeting of Shareholders held on March 26, 2026 includes dividends of ¥14 million paid to the Company's shares held by the trusts.

2. Dividends with a record date within the reporting period and an effective date after the end of the reporting period

Resolution	Class of shares	Total amount of dividends (million yen)	Dividend paid per share (yen)	Record date	Effective date	Source of dividends
Board of Directors meeting held on August 7, 2026	Common stock	2,257	85	June 30, 2026	September 11, 2026	Retained earnings

Note: The total amount of dividends paid based on the resolution at the Board of Directors meeting held on August 7, 2026 includes dividends of ¥12 million paid to the Company's shares held by the trusts.

Segment information

Segment information

Segment information is omitted because the Group operates a single segment of the Electronic Musical Instruments Business.

Revenue recognition

The Group operates a single segment of the Electronic Musical Instruments Business. The information on disaggregation of revenue from contracts with customers is as follows.

(Millions of yen)

	Six months ended June 30, 2025	Six months ended June 30, 2026
Keyboards	11,783	13,839
Percussion and Wind Instruments	13,378	15,395
Guitar-related Products	11,489	13,021
Creation-related Products & Services	6,253	6,598
Video and Professional Audio	1,511	1,243
Other	1,391	1,599
Total	45,806	51,697

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)

	Six months ended June 30, 2025	Six months ended June 30, 2026
(1) Basic earnings per share	146.43 yen	121.27 yen
(Basis for calculation)		
Profit attributable to owners of parent	3,914	3,199
Profit not attributable to common shareholders	–	–
Profit attributable to common shareholders of parent	3,914	3,199
Average number of shares outstanding during the period (thousand shares)	26,730	26,380
(2) Diluted earnings per share	145.98 yen	– yen
(Basis for calculation)		
Adjustment to profit attributable to owners of parent	–	–
Number of shares of common stock increased (thousand shares)	83	–
[of which number of share acquisition rights (thousand shares)]	[83]	[–]
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	–	–

Notes: 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 six months ended June 30, 2025 and 2026 were 176,372 shares and 164,418 shares, respectively.

2. Diluted earnings per share for the six months ended June 30, 2026 are not presented because there are no potential shares outstanding.

Subsequent events

Tariff refund procedures in the United States

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 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.

2. Other Information

As to the interim dividend for the 55th fiscal year (January 1, 2026 through December 31, 2026), the Company resolved at the Board of Directors meeting held on August 7, 2026 to pay the interim dividends to its shareholders recorded on the Company's shareholder registry dated on June 30, 2026 as follows.

(1) Total amount of dividends	2,257 million yen
(2) Amount per share	85.00 yen
(3) Effective date for right to claim dividend payment and commencement date of dividend payment	September 11, 2026

Section 2 Information about Reporting Company’s Guarantor, etc.

Not applicable.

NOTE TO READERS:
The following is an English translation of the Independent Auditor's Interim Review Report originally issued in the Japanese language as required by the Financial Instruments and Exchange Act of Japan for the convenience of the reader. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Independent Auditor's Interim Review Report

August 7, 2026

To the Board of Directors of Roland Corporation:

Grant Thornton Taiyo LLC Osaka

Designated Limited Liability Partner Engagement Partner	Iwao Arai, CPA
Designated Limited Liability Partner Engagement Partner	Daisuke Hanawa, CPA

Auditor's Conclusion

Pursuant to the provisions of Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act, we have reviewed the semi-annual consolidated financial statements of Roland Corporation (the "Company") and its consolidated subsidiaries (the "Group") provided in the "Financial Information" section in the Company's Semi-annual Securities Report, namely, the semi-annual consolidated balance sheets as of June 30, 2026, the semi-annual consolidated statements of income, comprehensive income, and cash flows for the six-month period then ended, and the related notes.

Based on our interim review, nothing has come to our attention that causes us to believe that the accompanying semi-annual consolidated financial statements do not present fairly, in all material respects, the financial position of the Group as of June 30, 2026, and its consolidated financial performance and cash flows for the six-month period then ended in accordance with the accounting principles generally accepted in Japan.

Basis for Auditor's Conclusion

We conducted our review in accordance with the review standards for semi-annual financial statements generally accepted in Japan. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Review of the Semi-annual Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan, including those applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities as auditors. We believe that we have obtained evidence to provide a basis for our conclusion.

Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Semi-annual Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the semi-annual consolidated financial statements in accordance with accounting principles generally accepted in Japan, including the design, implementation and maintenance of such internal controls as management determines is necessary to enable the preparation and fair presentation of semi-annual consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the semi-annual consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the semi-annual consolidated financial statements with the assumption of the Group's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Director's execution of duties relating to the design, implementation and maintenance of the Group's financial reporting process.

Auditor's Responsibilities for the Review of the Semi-annual Consolidated Financial Statements

Our responsibilities are to issue an auditor's interim review report that includes our conclusion based on our interim review from an independent point of view.

As part of an interim review in accordance with the review standards for semi-annual financial statements generally accepted in Japan, we exercise professional judgement and maintain professional skepticism throughout the interim review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters, and apply analytical and other interim review procedures. An interim review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- If we determine that a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, then we conclude, based on the evidence obtained, on whether anything has come to our attention that causes us to believe that the semi-annual consolidated financial statements are not presented fairly in accordance with the accounting principles generally accepted in Japan. Additionally, if we conclude that a material uncertainty exists, we are required to draw attention in our auditor's interim review report to the related notes to the semi-annual consolidated financial statements or, if such notes are inadequate, to express a qualified conclusion or adverse conclusion. Our conclusions are based on the evidence obtained up to the date of our auditor's interim review report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether anything has come to our attention that causes us to believe that the overall presentation of the semi-annual consolidated financial statements and the notes thereto are not in accordance with accounting principles generally accepted in Japan, as well as whether anything has come to our attention that causes us to believe that the overall presentation, structure and content of the semi-annual consolidated financial statements, including the notes thereto do not represent the underlying transactions and accounting events in a manner that achieves fair presentation.
- Obtain evidence regarding the financial information of the Group, which forms a basis for expressing a conclusion on the semi-annual consolidated financial statements. We are responsible for the direction, supervision and inspection of the interim review of the semi-annual consolidated financial statements. We remain solely responsible for our conclusion.

We communicate with Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the planned scope and timing of the interim review and significant review findings.

We also provide Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements in Japan regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate obstruction factors or safeguards applied to reduce obstruction factors to an acceptable level.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes: 1. The original of the above interim review report is kept separately by the Company (the reporting company of the Semi-annual Securities Report).
2. The associated XBRL data are not included in the scope of the interim review.

Cover

Document title	Confirmation Note
Clause of stipulation	Article 24-5-2, Paragraph 1 of the Financial Instruments and Exchange Act
Place of filing	Director, Kanto Local Finance Bureau
Filing date	August 7, 2026
Company name	Roland Kabushiki Kaisha
Company name in English	Roland Corporation
Title and name of representative	Masahiro Minowa, CEO and Representative Director
Title and name of Chief Financial Officer	Yoshiyuki Shimizu, CFO and Executive Officer
Address of registered headquarters	1-6-4 Shinmiyakoda, Hamana-ku, Hamamatsu-shi, Shizuoka
Place for public inspection	Tokyo Stock Exchange, Inc. (2-1 Nihonbashi Kabutocho, Chuo-ku, Tokyo)

1. Appropriateness of the Contents of this Semi-annual Securities Report

Masahiro Minowa, CEO and Representative Director, and Yoshiyuki Shimizu, CFO and Executive Officer, of Roland Corporation have confirmed that this Semi-annual Securities Report for the first half of the 55th fiscal year (January 1, 2026 through June 30, 2026) is reasonably and fairly stated in accordance with the Financial Instruments and Exchange Act and related laws and regulations.

2. Other Information for Special Attention

There are no noteworthy matters that are pertinent to this Semi-annual Securities Report.