



WE DESIGN THE FUTURE

FY2026-FY2028 Mid-term Management Plan

February 13, 2026

Roland Corporation

Agenda



1

Overview of Roland

2

Review of Previous MTP

3

New MTP (2026–2028)

1. Strategy Overview
2. Market Environment Recognition
3. Key Strategic Initiatives & KPIs
4. Sales & Profit Drivers
5. Capital Allocation / Shareholder Returns

4

Appendix



1. Overview of Roland

Electronic Instrument Company with a Broad Range of Products and Services

Percussion & Wind Instruments



Electronic Drums



Acoustic Drums



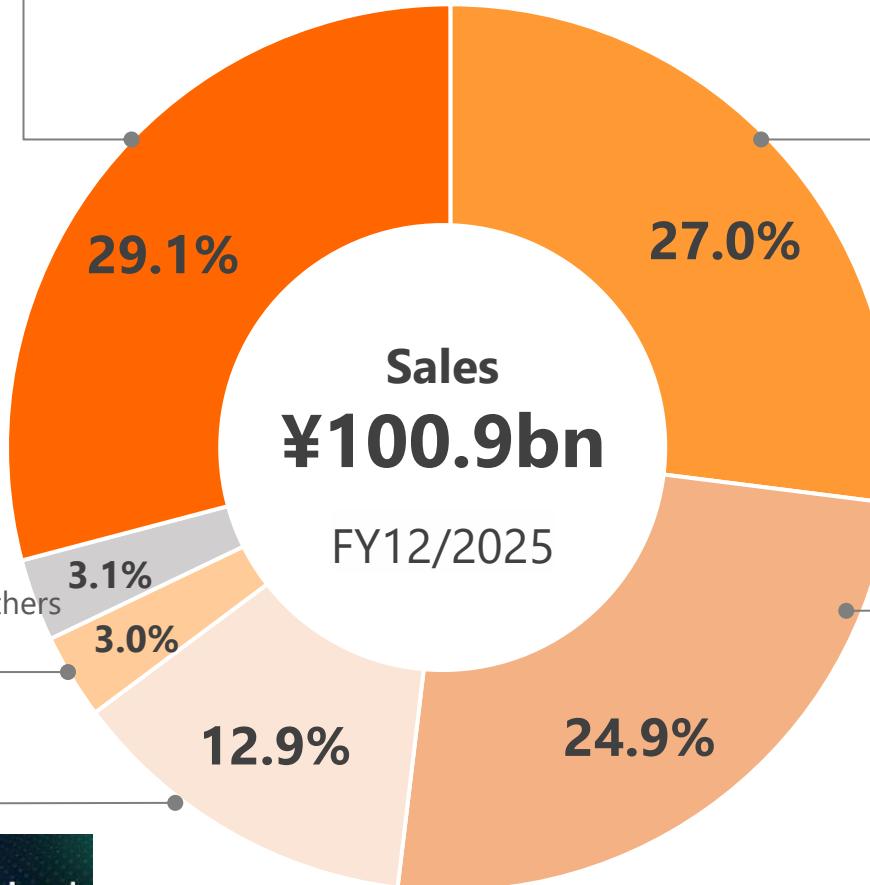
Percussion



Video & Professional Audio



Wind instruments



Creation-related Products & Services



Synthesizers



Dance & DJ



Roland Cloud

Keyboards



Digital Pianos



Portable Keyboards



Guitar-related Products



Effects



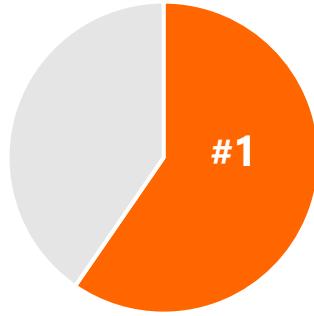
Guitar Amps



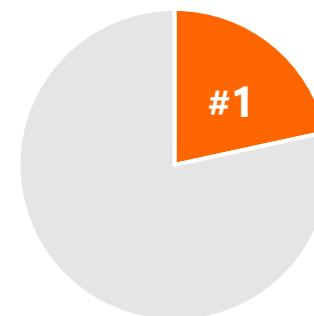
Strong Market Share Across Major Product Categories

Market Share in the U.S.

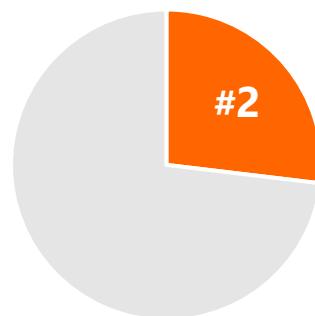
Electronic Drums



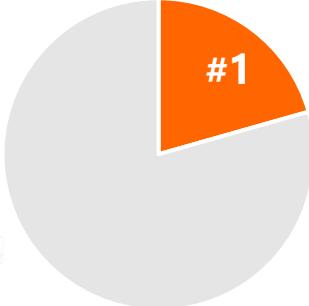
Guitar Effects



Electronic Pianos



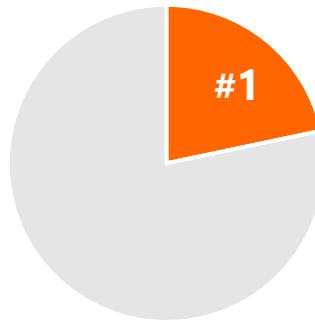
Acoustic Drums



Guitar Amps



Synthesizers



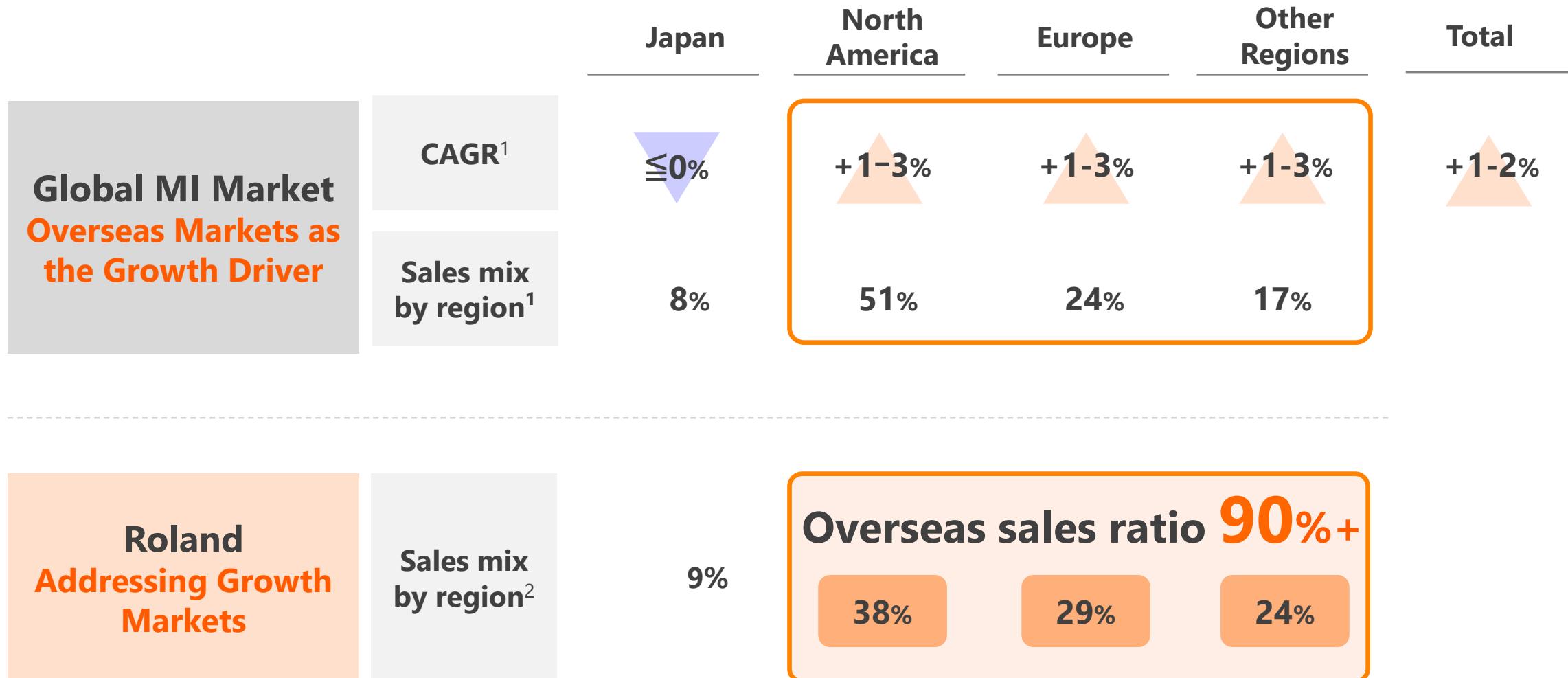
Based on our calculations using the U.S. MI Sales Trak Report (2024) and U.S. Music Trades magazine (2023).

Our Target Market

Global × Electronic

Expanding our business globally
with a focus on electronic instruments

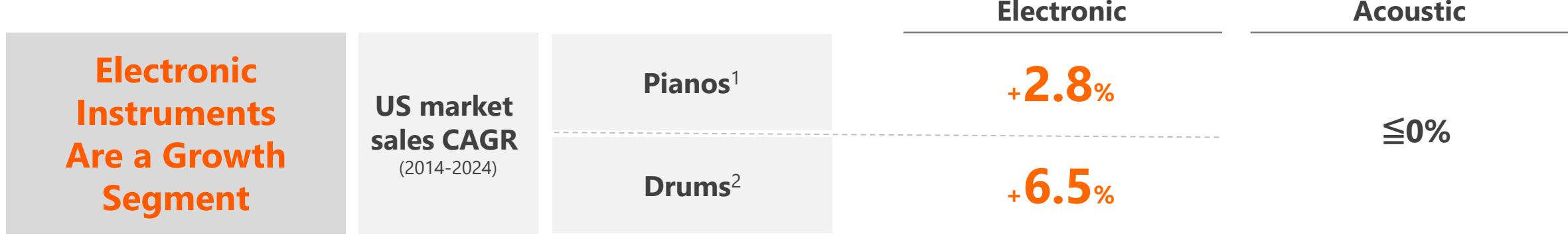
Global: Strong Presence in Overseas MI Markets



¹ Roland estimates based on U.S. Music Trades magazine.

² FY12/2025 results

Electronic: Focus on the Electronic MI Market



Roland Targets Growth Markets

Electronic MI Sales Mix: 90%+

1 Electronic: Digital pianos and player pianos; Acoustic: Grand and upright pianos.

2 Electronic: Electronic drums; Acoustic: Acoustic drum sets, related instruments, hand percussion, etc.

Source: U.S. Music Trades magazine

3 FY12/2025 results

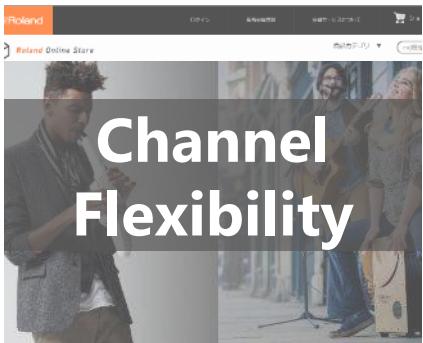
Electronic: Why Electronic Instruments Can Grow



Solve pain points of acoustic instruments (size, weight, and volume)



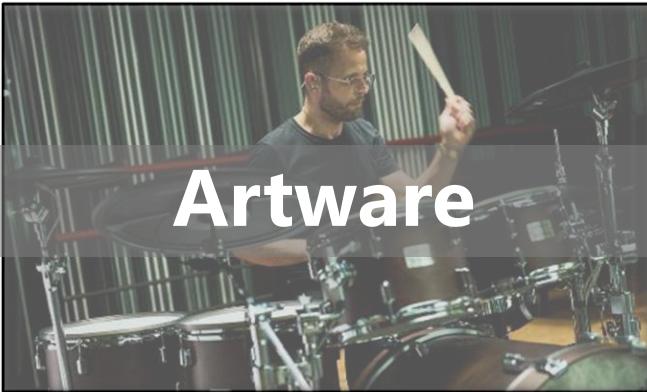
Easily incorporates new technologies and **enables new features and services**



Consistent quality and easy handling make electronic instruments **highly compatible with online sales**

Roland's Strengths: High Reliability × Emotional Value

Emotional Value



Artware



Game Changer



Legacy & Brand

Feel, playability, responsiveness, and tactile expression that connect deeply with musicians

Game-changer DNA that creates new musical experiences

A brand image, worldview, and connection built through continuous innovation



Pro-level Performance & Reliability

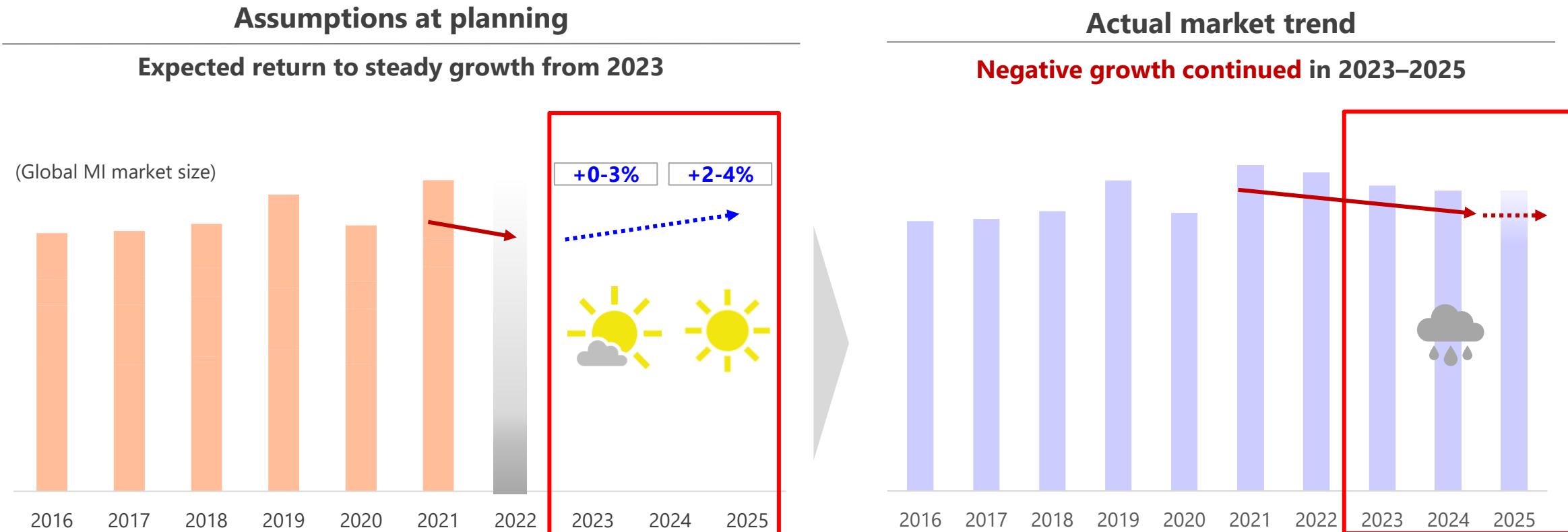
2. Review of Previous MTP (2023–2025)



New Headquarters "Roland Inspiration Hub"
Completion in Nov. 2025

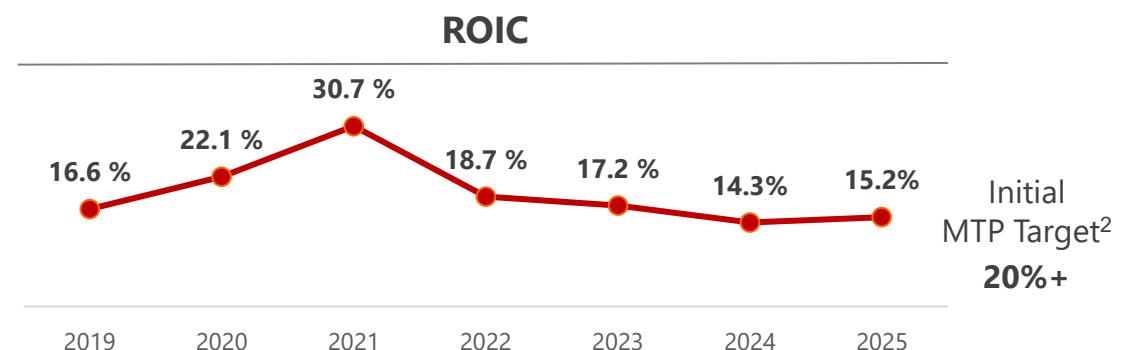
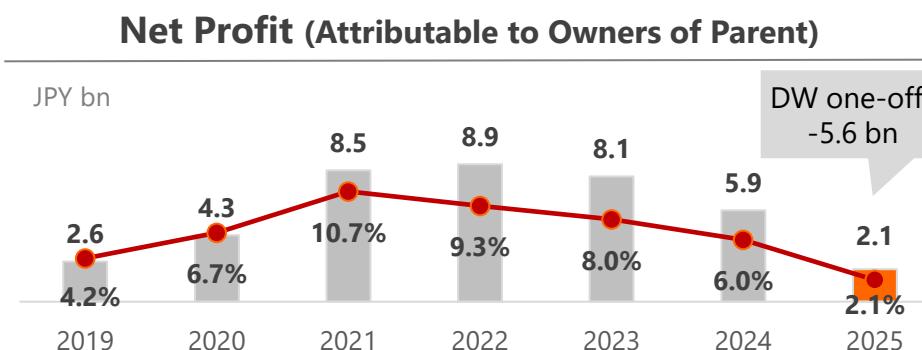
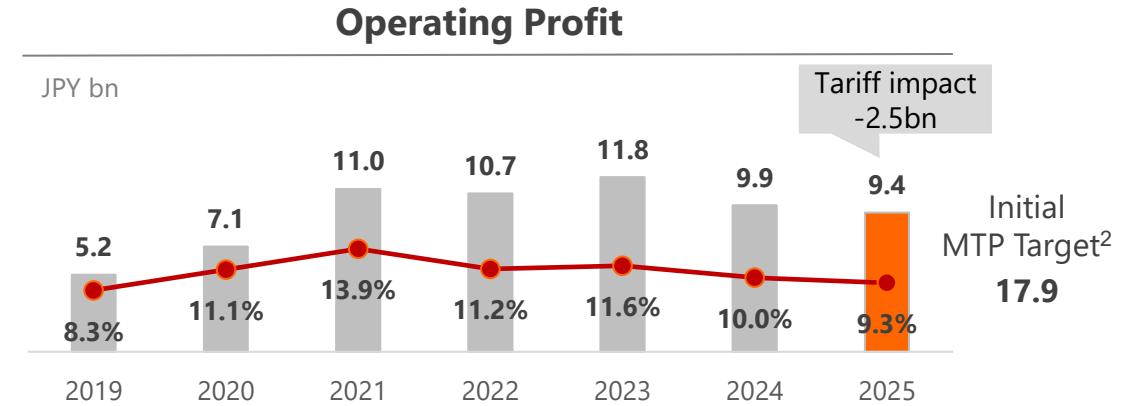
Business Environment During Previous MTP (2023-2025)

- Market recovery after COVID-19 was slower than expected
 - ✓ Post-COVID demand decline due to oversupply and dealer inventory adjustments
 - ✓ China's formerly high-growth market contracted due to policy shifts and a slowing macroeconomy.
- In 2025, anticipated recovery was disrupted by major changes in U.S. tariff policy



Financial Performance Review

- Shifted to a defensive stance and selective investments from the first year of MTP to respond to environmental changes.
- While sales and operating profit fell short of initial targets, the impact of external changes was kept to a minimum, and performance remained solid relative to the industry.
- In FY2025, Drum Workshop (DW) recorded an impairment loss after its performance fell far short of the original acquisition plan, exacerbated by the impact of U.S. tariff policy.



¹ DW; consolidated since Oct. 2022

² As of February 13, 2023

Strategic Review 1

- The new-product sales ratio fell short due to roadmap revisions to enhance competitiveness
- Share expansion was delayed as stronger cost controls slowed progress in Roland Retail

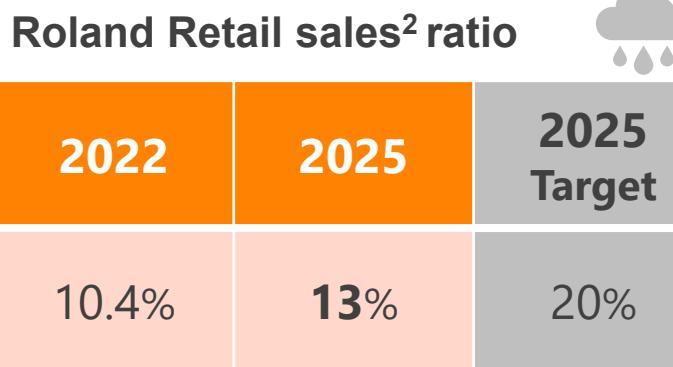
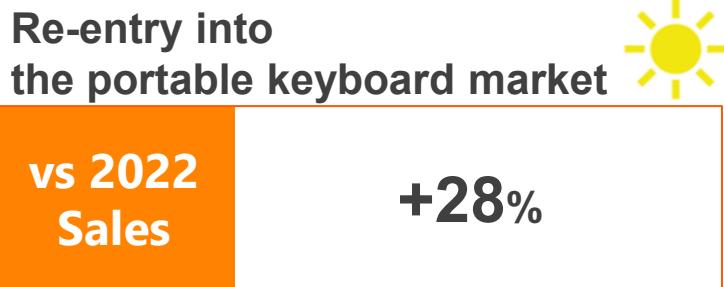
1. Demand Creation



V-Drums Quiet Design

New V-Drums designed for ultra-quiet playing

2. Expanding Market Share



Expanding sales in emerging markets

China



vs 2022
-26%

India



vs 2022
+30%

Indonesia



vs 2022
+28%

Latin America



vs 2022
+32%

1 Sales ratio of products launched within the past 12 months as a share of total sales

2 Sales through direct stores, store-in-store locations, D2C web, and online third-party platforms

3 As of February 13, 2023

Strategic Review 2

- While cloud-ready products ratio increased, service-side expansion lagged
- Foundation strengthening for mid- to long-term growth is on track

3. Increase LTV¹

- Cloud-ready Products² ratio 



Wi-Fi direct connect to Roland Cloud

1 Lifetime value

2 Products that can use any Roland Cloud services

3 Cumulative number of Roland Cloud service users

4 Year-end subscription subscribers plus one-time purchasers within the year

5 Change vs. 2022 (2022 = 100), based on Gallup's engagement survey

● Customer Relationships

	2022	2025	2025 Target
<i>Roland Account</i>	2.3M	3.6M	3.4M
<i>R. Cloud User³</i>	0.8M	2.2M	2.0M
<i>Paid User⁴</i>	88K	186K	200K
<i>Subscriber</i>	23.5K ⁵	35K⁵	50K

4. Strengthen Foundation

- New Headquarters (R&D Center) 

- Production Management System 

- ERP Update 

- Engagement⁵ 

	2022	2025	2025 Target
Engagement ⁵	100	102.7	104.1

A black grand piano with a stool in front of a large glass window overlooking a forest. The scene is set in a room with a polished wooden floor. The glass window offers a view of bare trees and a clear sky. The piano is positioned on the right side of the frame, and the stool is in front of it. The overall atmosphere is calm and professional.

3. New Mid-term Management Plan (2026-2028)

Contents

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Strategy Overview

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Market Environment Recognition

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Key Strategic Initiatives & KPIs

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Sales & Profit Driver

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Capital Allocation & Shareholder Returns

The Future Roland Envisions

**Together with the next generation users,
we create new musical cultures
to shape the future of music**



Positioning of the Mid-term Plan: Accelerating Future-focused Initiatives Beyond the Risk-response Phase

Drive the transformation into a sustainably high-profit company by focusing investments on demand creation and enhancing the customer experience (CX) for electronic musical instruments

- Agile response to environmental changes
- Investments to strengthen the management foundation for the future

FY2026-FY2028 Mid-term Management Plan

- Shifting from risk response to proactive demand creation
- Focused investments to enhance the CX for electronic musical instruments
- Realizing returns on prior mid-term investments (data utilization, management foundation, etc.)

2022

2025

2026

2028 2029

Leap toward a further high-growth, high-profit company



Strategy Overview

Opportunities

- Huge potential audience
- Advances in technology
- Further digitalization of MIs
- Growing demand in emerging markets

Three Strategic Pillars

1. Direct Connect
2. Innovation
3. Expansion in Emerging Markets

Strategic Outcomes

- Sales growth above industry levels
- Higher profitability
- Evolving into an CX-driven company

Financial Targets (FY2028)

Aim to achieve record-high sales and operating profit during the new MTP period

JPY	FY2025	FY2028	CAGR	FY25 vs FY28
Sales	100.9 bn	120.0 bn	+5.9%	+18.9%
Operating Profit	9.4 bn	14.4 bn	+15.2%	+53.0%
OP Margin	9.3%	12.0%	-	+2.7 pt
Net Profit (Attr. to Owners of Parent)	2.1 bn	10.2 bn	+67.6% [+9.2%] ¹	+370.5% [+30.2%] ¹
ROIC	15.2%	18.0%+		
ROE	5.0%	20.0%+		
Exchange Rates	USD/JPY: 150 EUR/JPY: 169 EUR/USD: 1.13	USD/JPY: 148 EUR/JPY: 170 EUR/USD: 1.15		

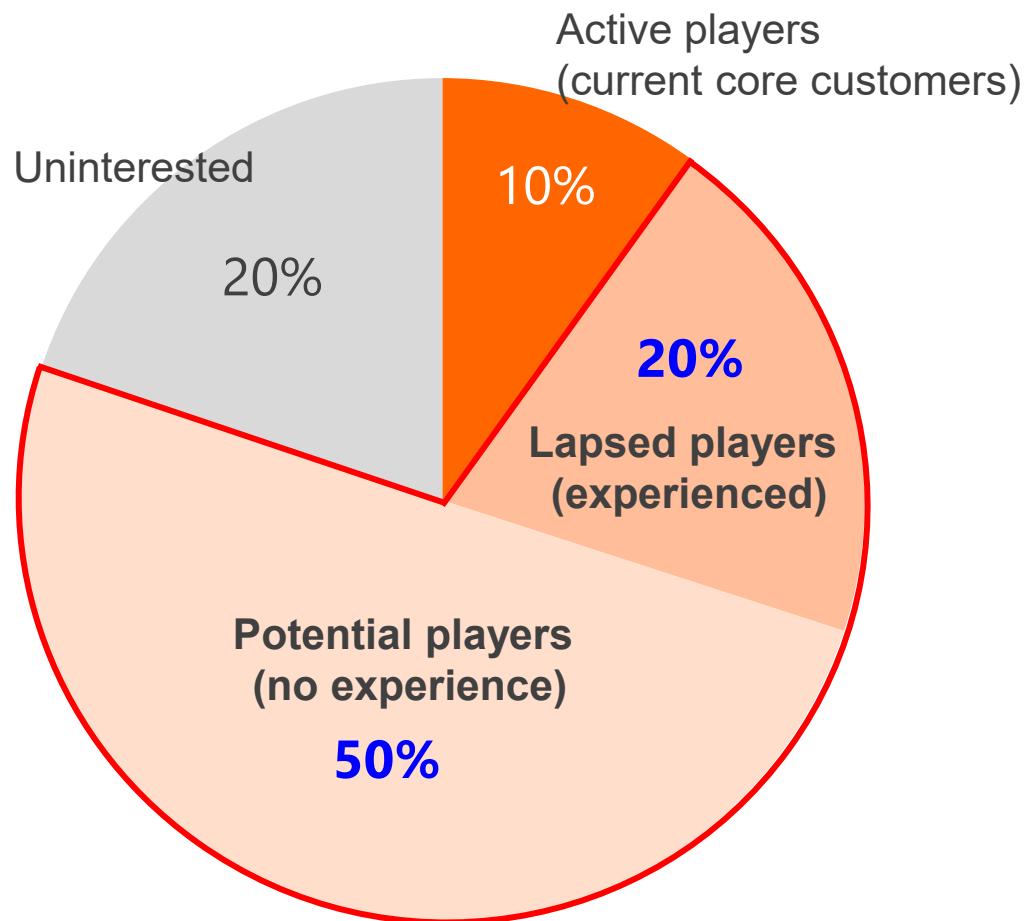
¹ Excluding one-off expenses related to Drum Workshop (DW) recorded in FY2025.

3-2. Market Environment Recognition

Business Environment (Growth Potential) 1

Developed Markets

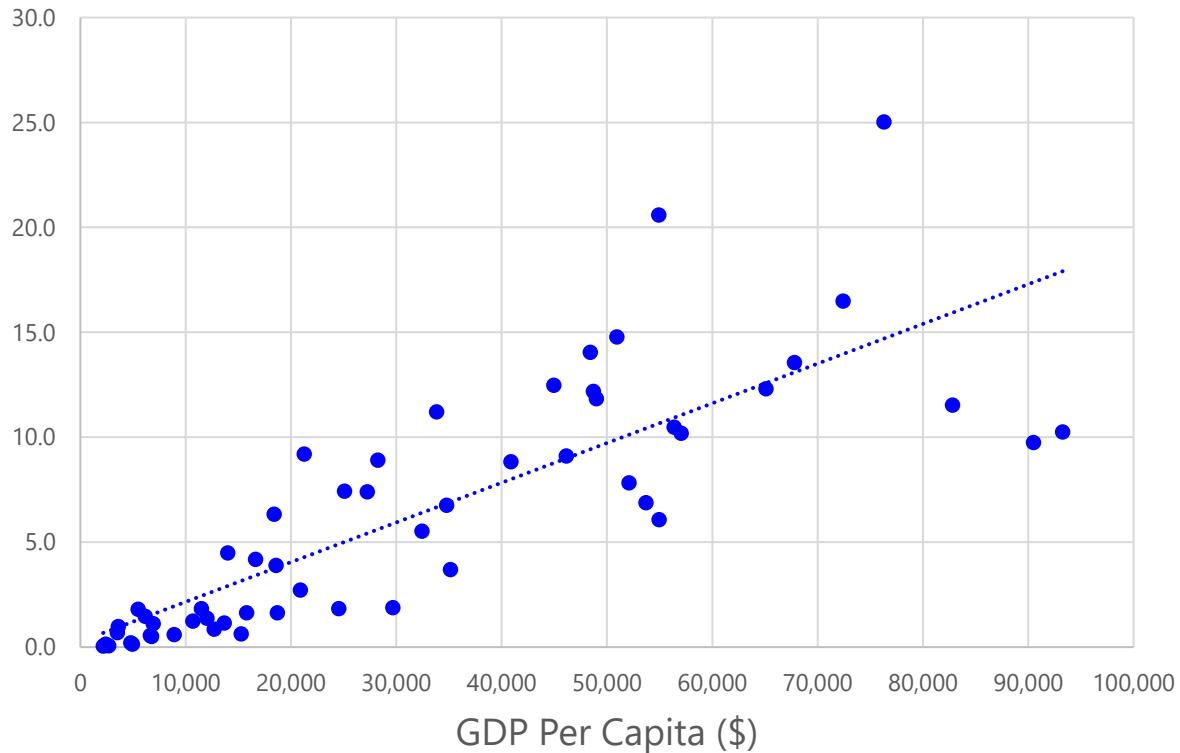
- Stable growth in line with GDP trends
- A massive untapped customer base¹



Emerging Markets

- Rapid economic growth driving expansion of instrument-buying consumers¹
- More people taking up instrument playing as a hobby

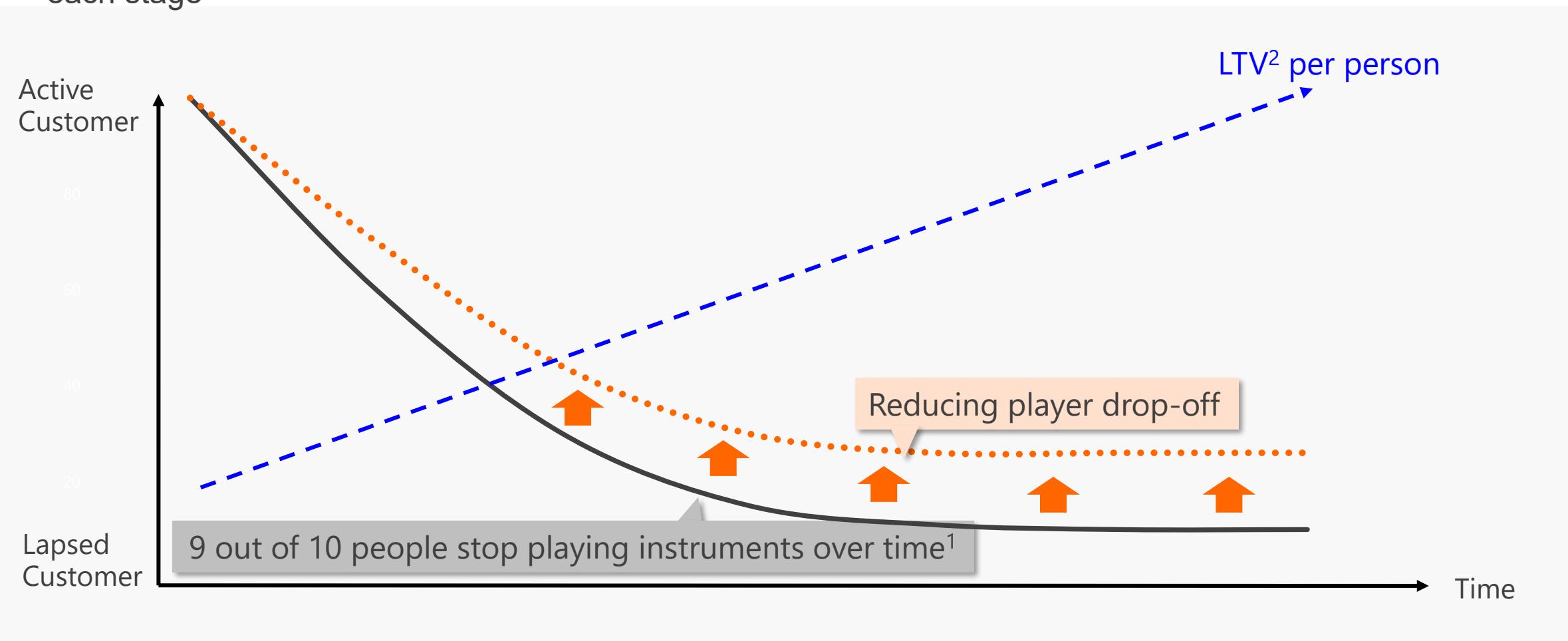
MI Sales Per Capita (\$)



¹ Roland estimates based on various industry reports.

Business Environment (Growth Potential) 2

- Low continuity in musical instrument playing
- Opportunity to unlock demand by addressing the different pain points that lead customers to drop out at each stage



¹ Roland estimates based on various industry reports ² Lifetime Value

Business Environment (Growth Potential) 3

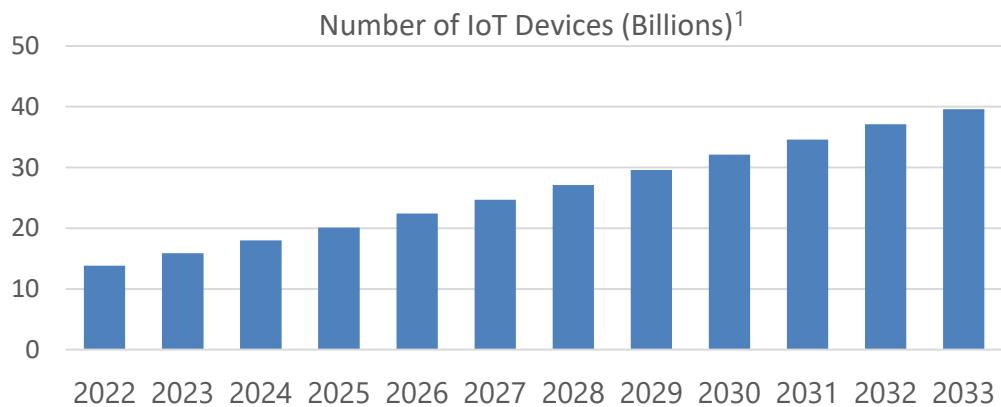
Market Trend / Technology

- AI is making it easier to learn, practice, and continue playing musical instruments and producing music.



- Practice support
- Higher motivation
- Enhanced creativity

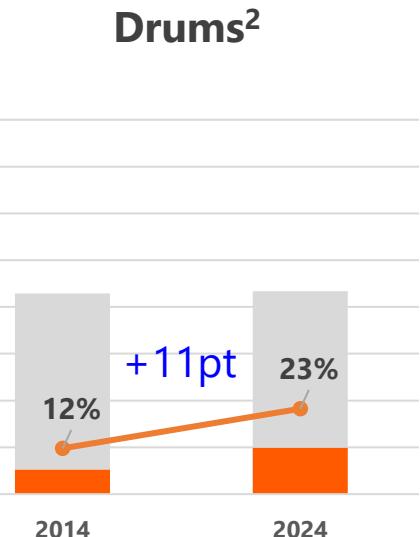
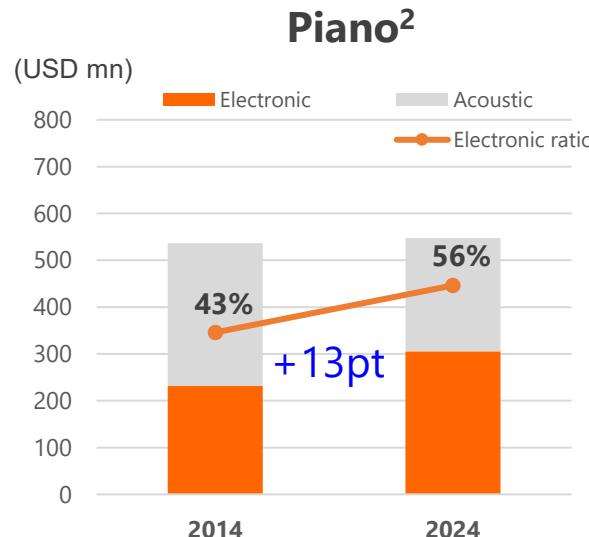
- IoT advances boost the electronic instrument market.



1 Roland estimates based on various industry reports 2 U.S. retail market (source: Music Trades magazine)

Digitalization

- Electronic ratio in pianos and drums are rising by ~1 ppt/year.



- High potential for digitalized wind instruments.
(Strengthening R&D and continuously launching new products)



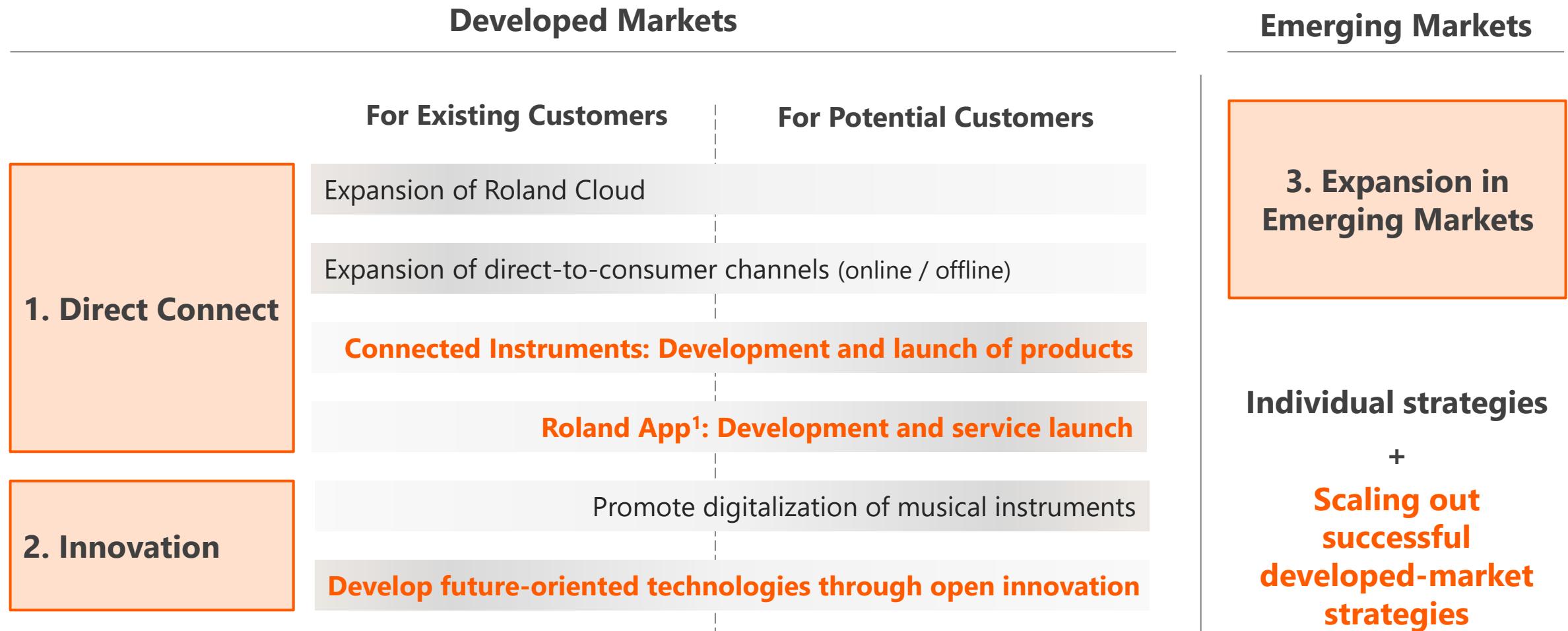
- Market size¹: Winds > Pianos
- Electronic %¹: <1%

A photograph of a large, diverse crowd at a concert or event. The people are silhouetted against a bright, warm-toned stage with numerous spotlights. Many hands are raised in the air, some holding smartphones to take pictures. The overall atmosphere is energetic and celebratory.

3-3. Key Strategic Initiatives & KPIs

Three Strategic Pillars and Key Initiatives

- Accelerate initiatives from the previous MTP and add new efforts



¹ Roland App is a working title.

Key Initiative 1: Direct Connect

Enhance Direct Connect with customers through AI/IoT-enabled instruments, expanded direct sales channels, and enhanced data platforms (Roland Cloud / Roland App)

Connected Instruments

- Develop Wi-Fi-enabled electronic instruments
Always-on connectivity enables user data collection, AI insights, and OTA updates

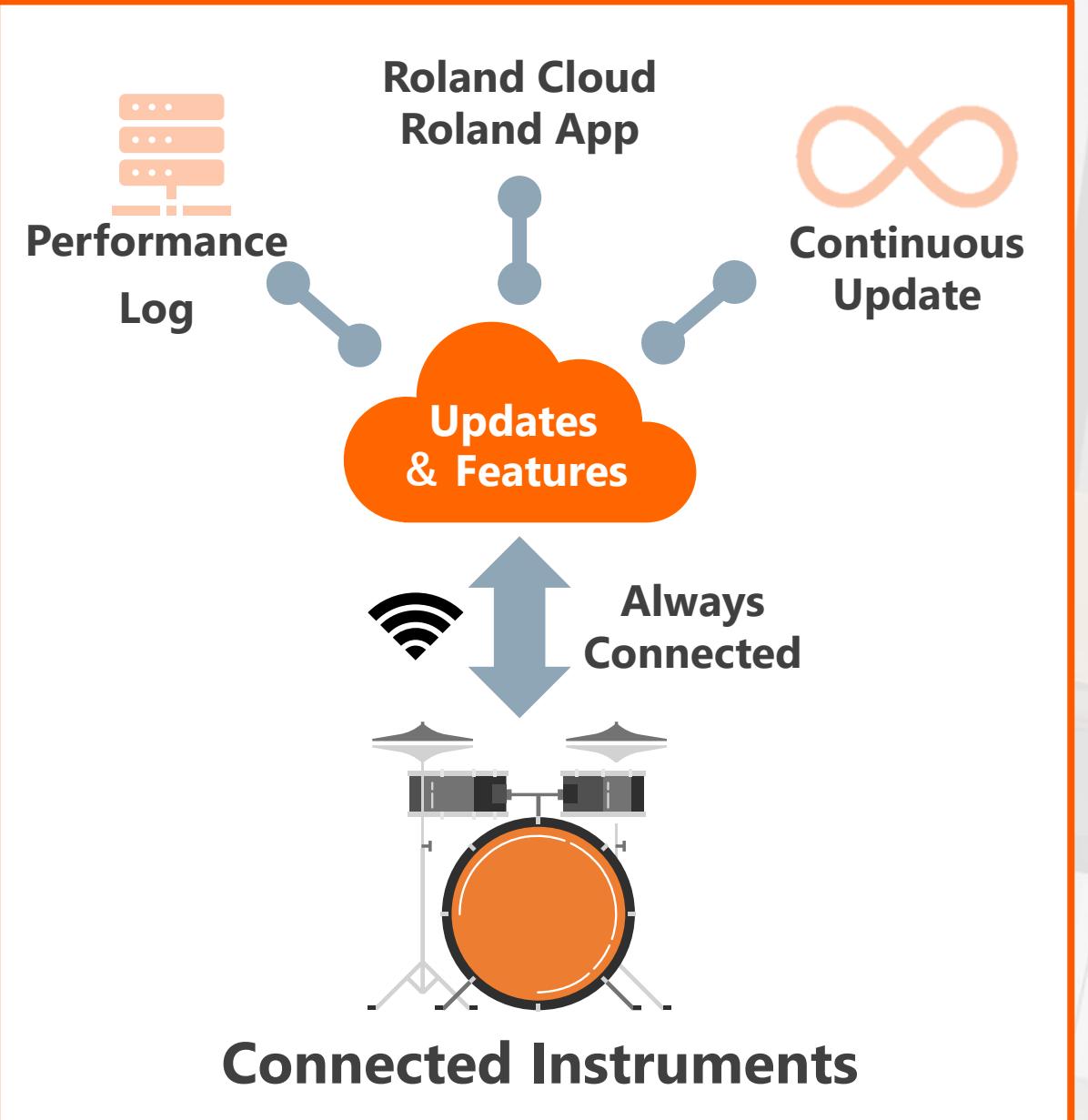
Roland Retail

- Add more direct stores and expand D2C e-commerce
- Stronger brand touchpoints through IP-driven products
- Direct store-exclusive, personalized purchasing experiences



Roland Cloud / Roland App

Data-driven platforms that accelerate CX value creation



Connected Instruments

Integrated with software and cloud to deliver new experience value

- With always-on Wi-Fi, instruments become Connected Instruments
- Easy OTA updates
- Seamless integration with Roland Cloud and Roland App
- Features and services powered by customer insights

KPI

- Connected Instruments sales mix: 25% (FY2028)
- Connected feature activation rate: 60%+ (FY2028)

1 Ratio of Connected Instruments users who downloaded the Connected online service.



Roland Cloud

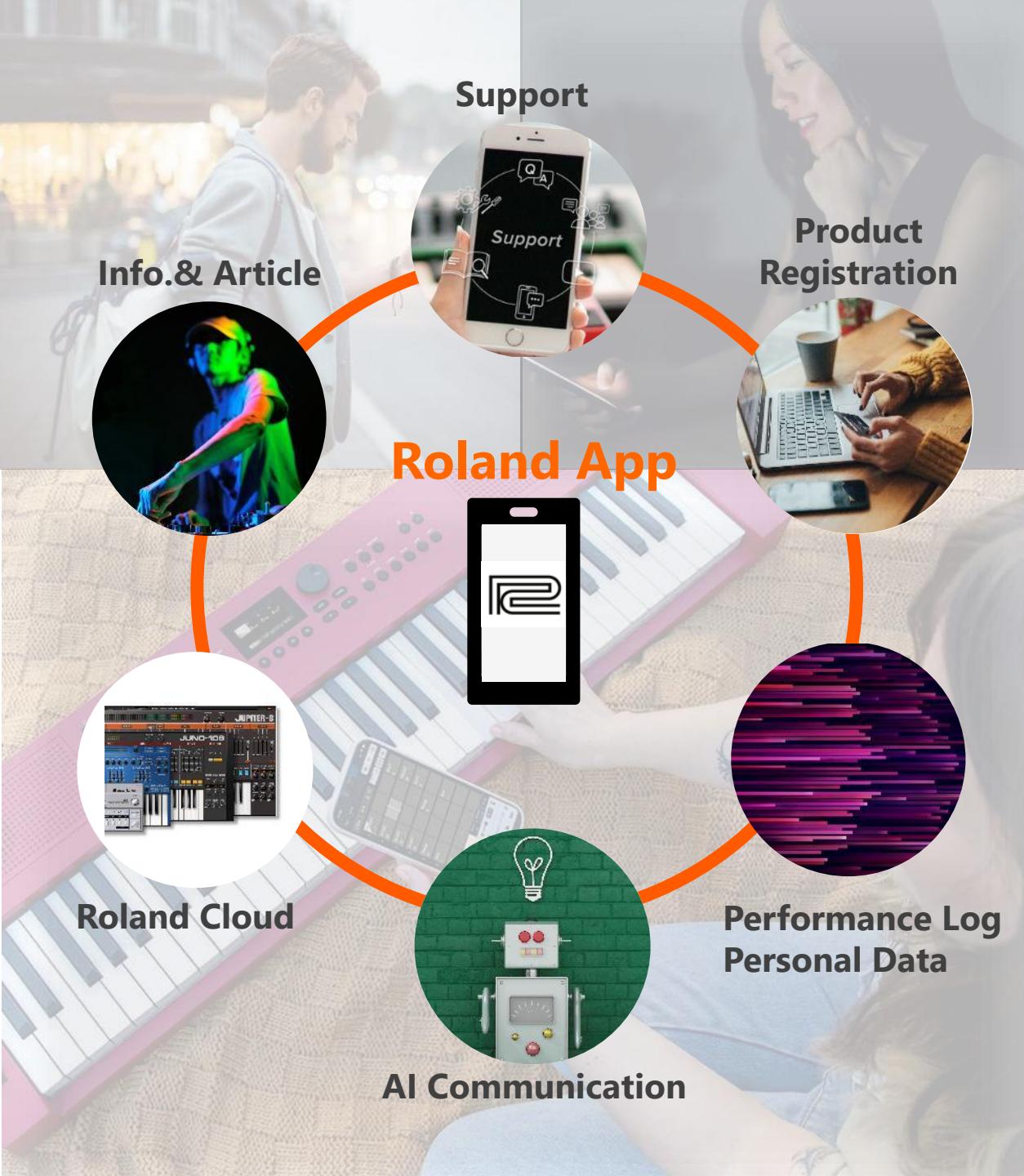
Expanding software products and services to maximize customer LTV

- Continued development of proprietary virtual instruments by Roland and BOSS
- Expansion of sound content, including offerings for emerging markets
- Updates that enhance value for hardware products

KPI [Roland Cloud]

- Software business sales ratio: 1.5%+
- Roland Cloud Paid Users¹: 300K (FY2028; vs 180K in FY2025)

¹ Number of subscription subscribers at year-end plus one-time purchasers within the fiscal year



Roland App

A platform app that enables customers to maximize the value of Roland products and services

- Centralized management of performance data, and purchase history for each customer
- Mechanisms to support practice continuity and re-engagement
- AI-powered interactive communication to remove barriers in learning and performance
- Personalized recommendations based on each user's performance data

KPI [Roland App]

- App release planned for 1H 2027
- Service launch within 2027



Roland Retail

Direct channels that enhance brand value and customer satisfaction

- Expand Roland Stores in major global cities
- Roll out e-commerce operations centered on Roland Stores
- Trial introduction of user-friendly purchasing experiences unique to direct stores
- Strengthen branding and deploy IP-driven strategies

KPI

- Roland Stores: 8 stores
- Roland Store sales ratio: 3%+ (FY2028; vs 1% in FY2025) (Direct-channel sales ratio: 5%¹)

¹ Ratio of sales generated directly from our own platforms, including Roland Stores and software business.

Key Initiative 2: Innovation

Develop new electronic instruments and reach new users through AI-powered tech and service co-creation

1. Digitalization

New Electronic Instruments

- Expand flute-type digital wind instruments and the Aerophone series
- Develop acoustic-instrument markets where user needs exist but digitalization is still low



2. Collaborative Development

Alliances and Joint R&D

- Co-develop products/services through the Roland Future Design Lab
- Collaborative R&D on cutting-edge technologies with corporates, research labs, and creators
- Cross-industry and cross-domain collaborations



AI-driven Development

Accelerate development with AI and co-create new AI-powered technologies for musical instruments

Key Initiative 3: Expansion in Emerging Markets

Strengthen emerging-market initiatives to build new growth pillars

KPI: Emerging-market sales CAGR (2026–2028): 12%

1. Develop the Chinese Hobby Market

- Although the education market is shrinking, hobby demand continues to grow
- Housing factors are driving sustained demand for electronic instruments

High growth potential for Roland in electronic instruments

- ✓ Launch China-exclusive models targeting casual users
- ✓ Expand sales channels beyond traditional instrument stores
- ✓ Broaden customer touchpoints (e.g., e-commerce, and pop-up stores)

2. India, Latin America, Middle East

- Faster market growth than in developed markets
- Expansion of unique music markets rooted in local culture



Expand reach in high-potential markets

- ✓ India and Latin America: Country-specific models tailored to local music cultures and cloud-based sound expansion
- ✓ Middle East: Strengthen logistics and sales operations through focused resource allocation

Strengthen the Management Foundation

Enhance profitability and efficiency through M&A business turnarounds and advanced production & SCM, while strengthening our commitment to shareholder value



Drum Workshop (DW) Accelerate Transformation for a Return to Growth

- Rebuild the management structure
- Expand sales channels
- Fundamental reorganization of production, logistics and procurement
- Improved productivity through shared business processes.

DW Operating Margin

-2.8%¹ (FY2025) → **6%+** (FY2028 target)

Further Advancement of Production & SCM

- Inventory optimization through full-sale rollout of the production management system
- Material cost reductions through proactive VA/VE activities
- Production automation for common units used across products

CCC (Cash Conversion Cycle)

180 days (FY2025) → **152 days** (FY2028 target)

Commitment to Enhancing Shareholder Value

- Deepening alignment of interests and risk-sharing with shareholders through a higher equity-compensation ratio for executives

Equity Compensation Ratio for Directors (Internal) and Executive Officers

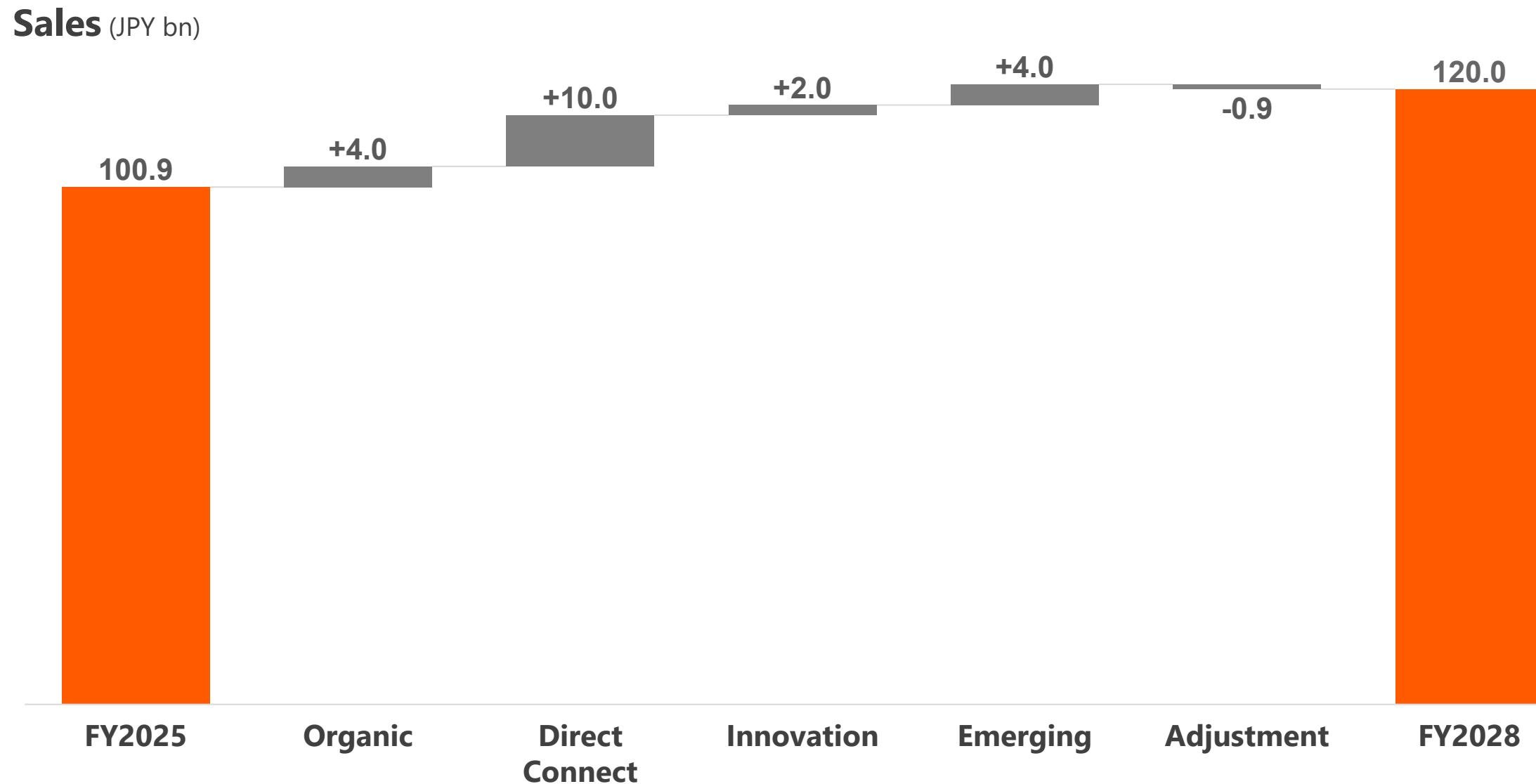
17% (Current) → **25-50%**² (FY2026 onward)

1 Standalone basis excluding goodwill amortization. 2 Equity-compensation ratios are set according to position and are planned to be proposed at the 54th Annual Shareholders' Meeting.



3-4. Sales & Profit Drivers

Sales Drivers: Sales Bridge by Key Strategic Initiatives



Sales Bridge by Category and Region

By Category (JPY bn)



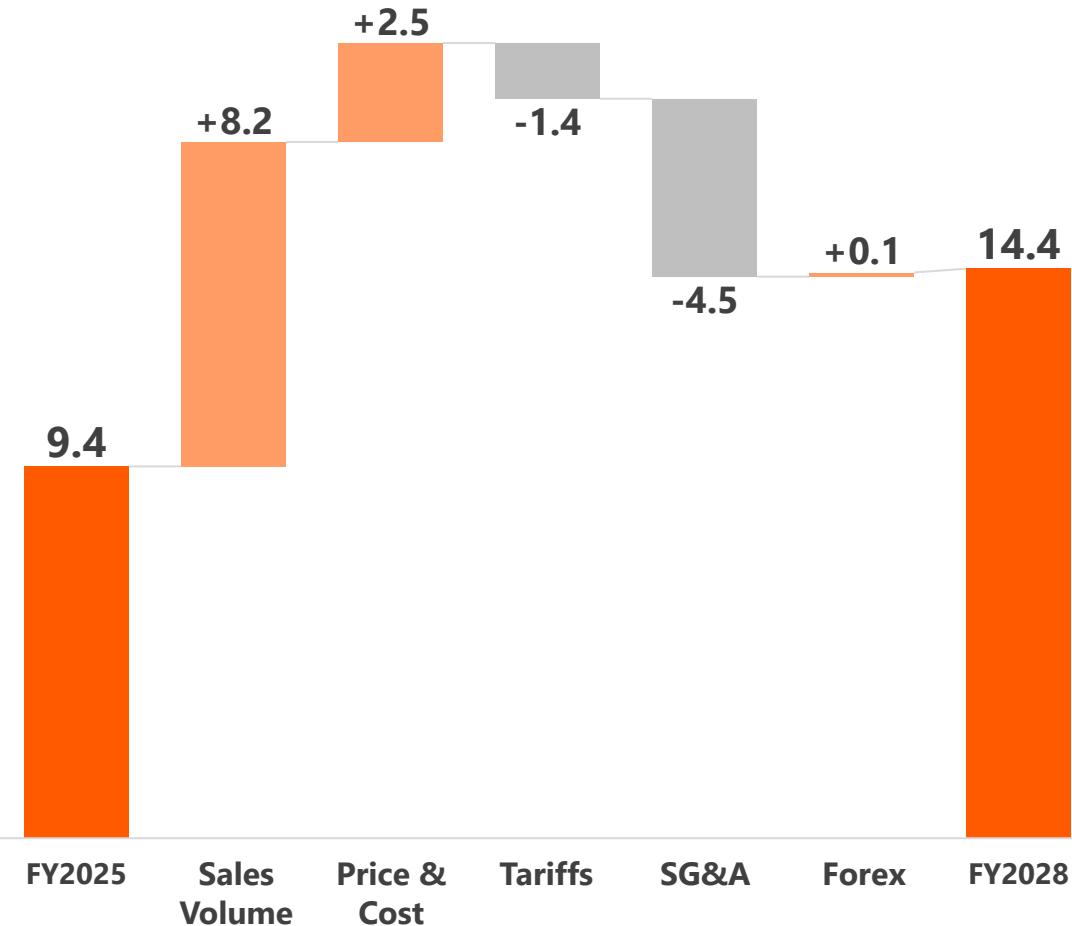
By Region (JPY bn)



Operating Profit Bridge (FY2025 vs FY2028)

Breakdown of Changes (vs 2025)

JPY bn



Key Drivers (vs FY2025)

- **Sales Volume**

- ✓ Market recovery
- ✓ Increase driven by three key initiatives

- **Selling Price and Cost**

- ✓ Benefits from price optimization

- **SG&A**

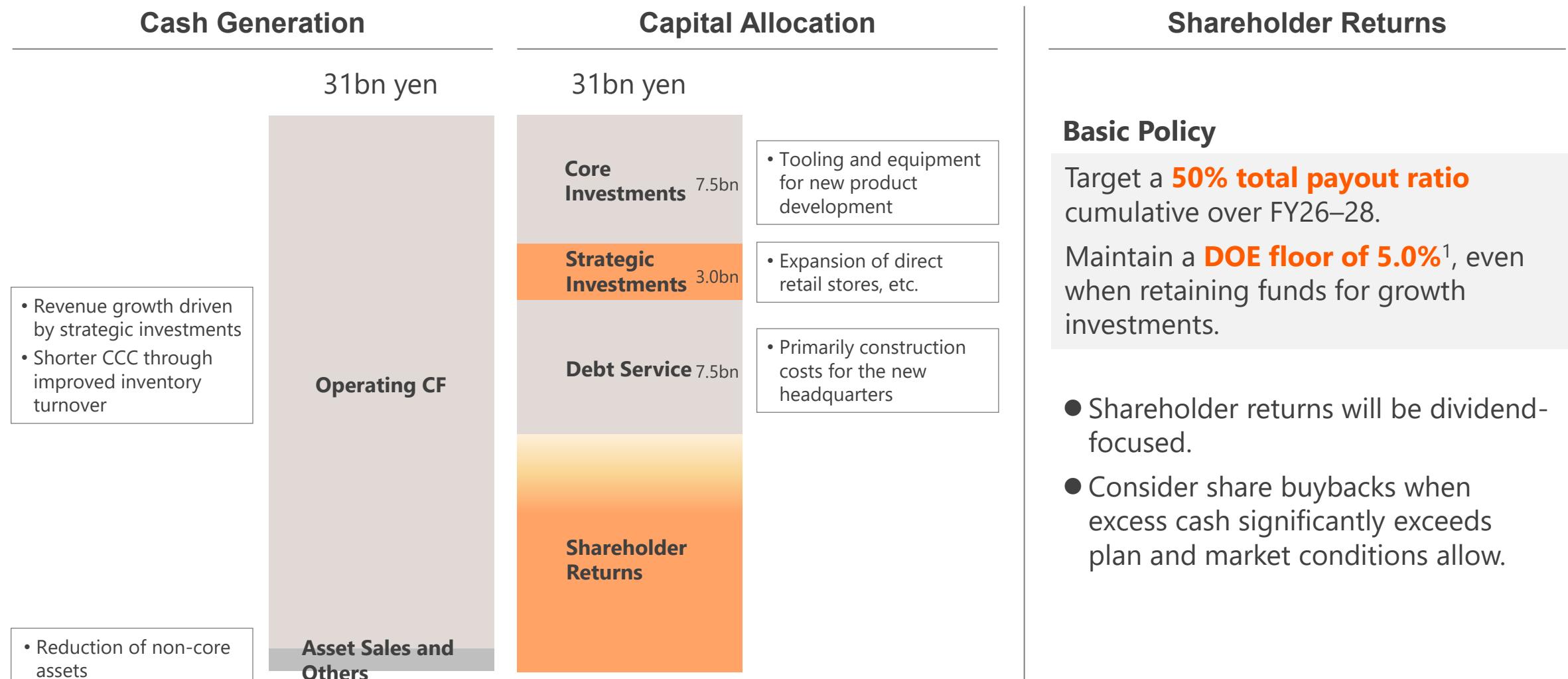
- ✓ Investments in key initiatives
- ✓ Increase in personnel and other expenses

3-5. Capital Allocation / Shareholder Returns



Capital Allocation (FY26-28 Cumulative)

Allocation centered on dividends and debt service, with flexibility for additional opportunities including M&A



¹ DOE = Dividend on Equity

4. Appendix



Sustainability 1

Identified materiality based on stakeholder and company impact
Set themes and targets under the Sustainability Committee for group-wide action

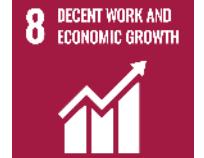
Materiality 1: Value Creation & Innovation

Focus Themes	Main Initiatives	Mid-term Plan Targets	9 INDUSTRY INNOVATION AND INFRASTRUCTURE	3 GOOD HEALTH AND WELL-BEING	17 PARTNERSHIPS FOR THE GOALS
<ul style="list-style-type: none">● Innovating user experience● Next-gen purchasing experience● Evaluate wellness with academia	<ul style="list-style-type: none">● Enhance experience via Roland App● Advancing direct & retail initiatives● Academic & industry collaboration	<ul style="list-style-type: none">● Roland Accounts: 5mn			

Materiality 2: Responsible Supply Chain

Focus Themes	Main Initiatives	Mid-term Plan Targets	8 DECENT WORK AND ECONOMIC GROWTH	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
<ul style="list-style-type: none">● Responsible sourcing● Global supply network strengthening● Data-driven supply optimization	<ul style="list-style-type: none">● Human rights due diligence● Optimize product mix & SKU count● Inventory & operations via DX	<ul style="list-style-type: none">● Due diligence for 30 key suppliers			

Materiality 3: Healthy, Energizing Workplace

Focus Themes	Main Initiatives	Mid-term Plan Targets	8 DECENT WORK AND ECONOMIC GROWTH	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION
<ul style="list-style-type: none">● Growth & challenge workplace● Occupational health & safety	<ul style="list-style-type: none">● Enhanced training programs● Stress check improvements	<ul style="list-style-type: none">● Engagement score¹: 3.80 (3.75 in 2025)			

¹ Based on Gallup's engagement survey

Sustainability 2

Materiality 4: Supporting Music Culture & Society

Focus Themes	Main Initiatives	Mid-term Plan Targets	
<ul style="list-style-type: none">● Cultural promotion & industry growth● Community contribution	<ul style="list-style-type: none">● Product donations to schools & NGOs● Support local events	<ul style="list-style-type: none">● Emerging countries 14 activities (10 activities in 2025)	 11 SUSTAINABLE CITIES AND COMMUNITIES



Materiality 5: Environmental Conservation

Focus Themes	Main Initiatives	Mid-term Plan Targets	
<ul style="list-style-type: none">● Resource savings & waste reduction● Climate action	<ul style="list-style-type: none">● Reduction of waste materials● CO2 reduction initiatives	<ul style="list-style-type: none">● SBTi¹ target achievement by 2030	 13 CLIMATE ACTION



Materiality 6: Governance & Disclosure

Focus Themes	Main Initiatives	Mid-term Plan Targets	
<ul style="list-style-type: none">● Risk management & compliance● Information security enhancement● Enhanced non-financial disclosure● Board effectiveness improvement	<ul style="list-style-type: none">● Compliance training for employees● Strengthen global security measures● Improve web disclosure content● Conduct evaluation & improvements	<ul style="list-style-type: none">● 100% training completion	 16 PEACE, JUSTICE AND STRONG INSTITUTIONS



¹ SBTi = The Science Based Targets initiative

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.