



WE DESIGN THE FUTURE

# Financial Results Highlights

## FY12/2026 Q1

May 14, 2026

**Roland Corporation**



BOSS GX-1

## Executive Summary

---

### ● FY12/2026 Q1 Results

- **Net sales increased**, driven by underlying growth and FX tailwinds
- **Operating profit increased**, with U.S. tariff impacts offset

### ● FY12/2026 Full-Year Forecast    **Guidance unchanged: higher sales and profit expected**

- Semiconductor memory prices have exceeded initial assumptions
- Geopolitical tensions in the Middle East are raising concerns over higher raw material costs and procurement risk
- Meanwhile, a temporary decline in U.S. tariff burdens and a weaker yen versus assumptions are expected to **largely offset these cost headwinds**

**1**

**FY12/2026 Q1 Results**

**2**

**FY12/2026 Forecast**

**3**

**Supplemental Information**

**1**

**FY12/2026 Q1 Results**

**2**

**FY12/2026 Forecast**

**3**

**Supplemental Information**

## Highlights

---

### Sales

**25.6**<sub>bn</sub>

(YoY : **+13.7%**)

- Sales increased, driven by underlying growth and FX tailwinds (ex-FX YoY: +5.9%)
- The musical instrument market is in a gradual recovery phase
- Price optimization and new products contributed to sales growth

### Operating Profit

**1.9**<sub>bn</sub>

(YoY : **+35.0%**)

- Operating profit increased, with higher costs, including U.S. tariffs and other factors, offset
- On an ex-FX basis, operating profit was broadly in line with the prior year

### Net Profit<sup>1</sup>

**1.4**<sub>bn</sub>

(YoY : **-22.1%**)

- The YoY decline reflects a prior-year one-off tax timing effect
- Net profit was broadly in line with our internal plan

<sup>1</sup> Net profit refers to "net profit attributable to owners of parent"

## Consolidated Financial Results

(JPY mn)	FY12/2025 Q1 <sup>1</sup>		FY12/2026 Q1 <sup>2</sup>		
	Actual	% of Sales	Actual	% of Sales	YoY
Sales	<b>22,543</b>	100.0%	<b>25,633</b>	100.0%	<b>+13.7%</b>
Gross Profit	<b>9,559</b>	42.4%	<b>10,682</b>	41.7%	<b>+11.8%</b>
SG&A	<b>8,117</b>	36.0%	<b>8,735</b>	34.1%	<b>+7.6%</b>
Operating Profit	<b>1,442</b>	6.4%	<b>1,947</b>	7.6%	<b>+35.0%</b>
Net Profit <sup>3</sup>	<b>1,835</b>	8.1%	<b>1,429</b>	5.6%	<b>-22.1%</b>
EBITDA	<b>2,198</b>	9.8%	<b>2,679</b>	10.5%	<b>+21.9%</b>

FX impact:  
approx. +¥1.7bn

1 Exchange rates (FY12/2025 Q1): USD/JPY 152.62, EUR/JPY 160.56, EUR/USD 1.052

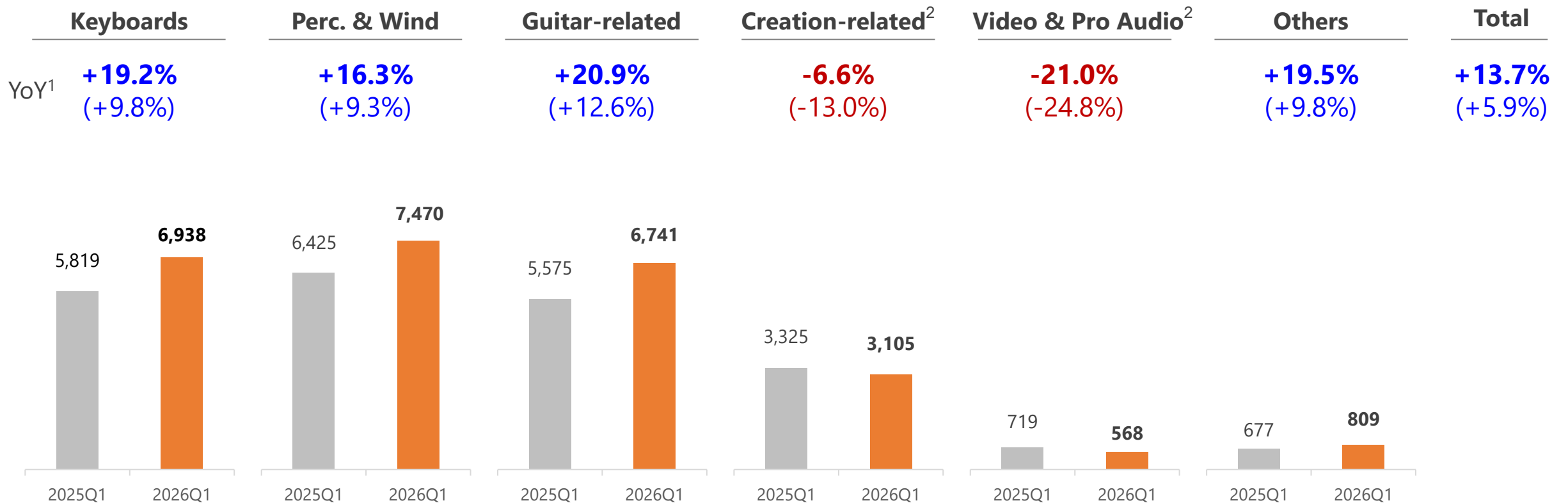
2 Exchange rates (FY12/2026 Q1): USD/JPY 156.88, EUR/JPY 183.70, EUR/USD 1.171

3 Net profit refers to "net profit attributable to owners of parent"

## Sales by Category

- Sales increased in our core categories, including Keyboards, Percussion & Wind, and Guitar-related Products
- Creation-related Products declined YoY due to a high base from major product launches in the prior-year period
- Video & Pro Audio declined YoY, mainly reflecting a reaction to large projects recorded in the prior year

(JPY mn)



1 Figures in ( ) show comparisons excluding FX impact.

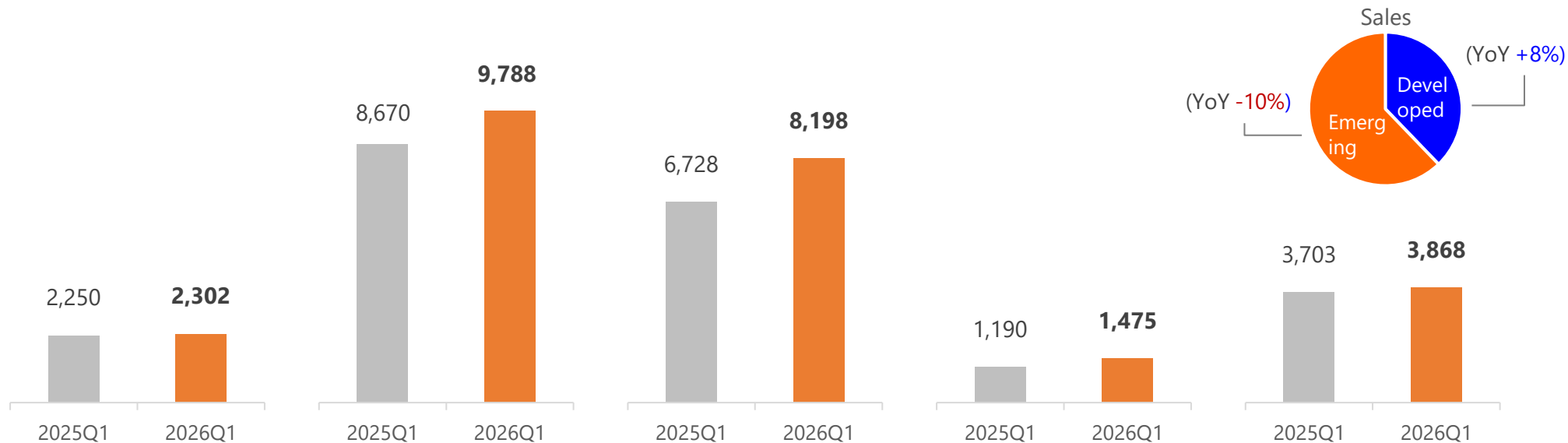
2 Category definitions were slightly revised, and certain items were reclassified. Prior-period comparison figures have also been restated accordingly.

## Sales by Region

- North America saw solid growth, supported by a gradual market recovery and the impact of price optimization
- In Europe, the impact of dealer bankruptcies in the prior year has largely eased
- In China, sales increased due to a recovery in digital pianos and a temporary increase in sell-in ahead of price adjustments
- In emerging markets, the decline was mainly due to temporary stock shortages of key products, which are expected to be resolved within the fiscal year

(JPY mn)

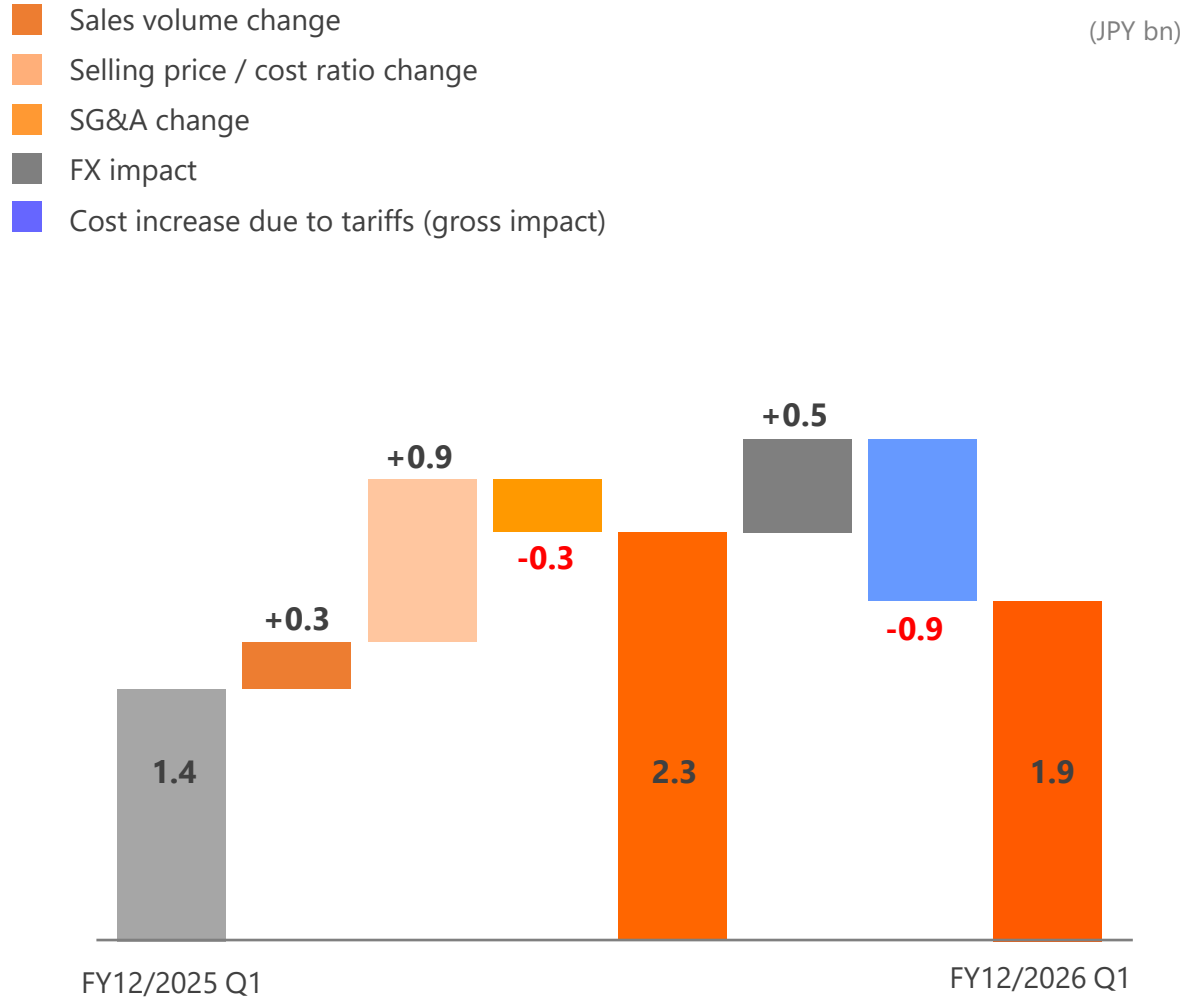
	Japan	North America	Europe	China	Others	Total
YoY <sup>1</sup>	<b>+2.3%</b> (+2.3%)	<b>+12.9%</b> (+9.4%)	<b>+21.8%</b> (+6.6%)	<b>+23.9%</b> (+15.0%)	<b>+4.5%</b> (-4.4%)	<b>+13.7%</b> (+5.9%)



<sup>1</sup> Figures in ( ) show comparisons excluding FX impact.

# Consolidated Operating Profit

## Changes (vs the prior year)



## Factors (vs the prior year)

- **Sales Volume**
  - ✓ Gradual market recovery
  - ✓ Contributions from new products
- **Selling Price / Cost Ratio**
  - ✓ Improved mainly due to price optimization
- **SG&A**
  - ✓ Increased due to continued investment in R&D and sales promotion

## Topics: Major New Products and Services Announced in Q1

### Guitar-related Products

#### Guitar & Bass Effects

##### GX-1 / GX-1B

- Compact multi-effects pedals from the well-regarded GX series, delivering high-quality sound and intuitive operation



GX-1



GX-1B



GX-1 (In-use Image)

#### Portable Amp

##### CUBE Street MINI

- A compact, battery-powered all-in-one amp suitable for outdoor performances and small live gigs



CUBE Street MINI



CUBE Street MINI (In-use Image)

### Creation-related Products & Services

#### Audio Interface / Mixer

##### GO:MIXER STUDIO

- A portable audio interface for high-quality video recording and music creation, in a compact and lightweight design



GO:MIXER STUDIO



GO:MIXER STUDIO (In-use Image)

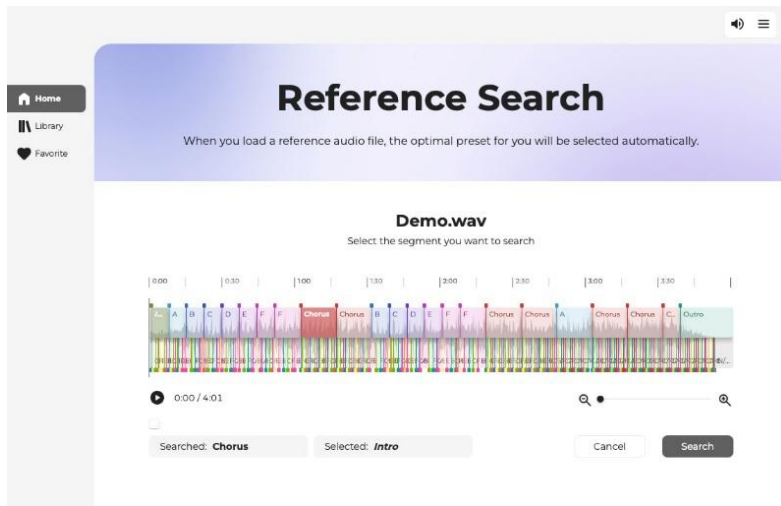
# Topics: Major New Products and Services Announced in Q1

## Others

### Melody Generation Software

#### Melody Flip

- An AI-powered melody generation software developed using research from Sony Computer Science Laboratories, enabling **co-creation with AI**
- It analyzes song data, including structure, tempo, key, chord progressions, and mood, and **suggests new melody ideas** from approximately 300 patterns
- The suggested melodies can be freely selected, edited, and restructured, enabling **a new music creation experience that respects each creator's sensibilities and individuality**
- It operates as a plug-in on major DAWs, integrating into existing production workflows
- Available at no additional charge for Roland Cloud members



Melody Flip, audio data analysis screen (under development)



Melody Flip in use within the music production software Zenbeats (under development)

**1**

**FY12/2026 Q1 Results**

**2**

**FY12/2026 Forecast**

**3**

**Supplemental Information**

## Full-Year Earnings Forecast

- The full-year earnings forecast is unchanged.
- The dividend forecast also remains unchanged from the initial plan (¥85 per share at the interim dividend and ¥85 per share at the year-end dividend)

(JPY)	1st Half	2nd Half	Full-Year
<b>Sales</b>	<b>49.5bn</b> YoY: +8.1%	<b>56.9bn</b> YoY: +3.2%	<b>106.4bn</b> YoY: +5.4%
<b>Operating Profit</b>	<b>3.9bn</b> YoY: +2.0%	<b>6.1bn</b> YoY: +9.2%	<b>10.0bn</b> YoY: +6.2%

## Changes in Assumptions for the External Environment

- Downside factors are expected to be largely offset by upside factors; **the forecast impact is limited at this point<sup>1</sup>**
- While responding swiftly to changes in the environment, **MTP-related spending will continue**

	Link to Forecast	Current View	Impact on Forecast <sup>1</sup>	Impact Timing (Expected)
<b>1. Middle East Tensions</b>	<ul style="list-style-type: none"> <li>• Occurred after the forecast was set</li> </ul>	<ul style="list-style-type: none"> <li>• Middle East sales exposure is limited (low direct impact)</li> <li>• Higher raw material costs</li> <li>• Procurement risk</li> </ul>	<ul style="list-style-type: none"> <li>• Potential downside</li> </ul>	<ul style="list-style-type: none"> <li>• From Q2 onward</li> </ul>
<b>2. Memory Tightness</b>	<ul style="list-style-type: none"> <li>• Partially factored in</li> </ul>	<ul style="list-style-type: none"> <li>• Supply secured</li> <li>• Prices above assumptions</li> </ul>	<ul style="list-style-type: none"> <li>• Downside</li> </ul>	<ul style="list-style-type: none"> <li>• From Q2 onward</li> </ul>
<b>3. Change in U.S. Tariff Rates</b>	<ul style="list-style-type: none"> <li>• Based on tariff assumptions on p.16</li> </ul>	<ul style="list-style-type: none"> <li>• For part of the period (Feb–Jul), U.S. tariff rates were below assumptions</li> </ul>	<ul style="list-style-type: none"> <li>• Upside</li> </ul>	<ul style="list-style-type: none"> <li>• From Q2 onward</li> </ul>
<b>FX Movements</b>	<ul style="list-style-type: none"> <li>• Based on FX assumptions on p.16</li> </ul>	<ul style="list-style-type: none"> <li>• JPY weaker than assumed</li> </ul>	<ul style="list-style-type: none"> <li>• Potential upside</li> </ul>	

<sup>1</sup> Based on the latest available information and subject to change depending on future developments

**1**

**FY12/2026 Q1 Results**

**2**

**FY12/2026 Forecast**

**3**

**Supplemental Information**

## Assumptions for FY2026 Earnings Forecast (As Disclosed on February 13, 2026)

### U.S. Additional Tariff Rates

Production Location	Additional Tariff	Major Production
Malaysia	19%	Perc. & Wind, Keyboards, Guitar-related, Creation-related
China	20%	Perc. & Wind, Keyboards, Creation-related
Taiwan	20%	Perc. & Wind, Guitar-related
Japan	15%	Video & Pro Audio, Guitar-related
Vietnam	20%	Keyboards, Guitar-related
Thailand	19%	Guitar-related, Perc. & Wind
Indonesia	19%	Keyboards

### FX Rates

	Assumptions
USD/JPY	¥ 148
EUR/JPY	¥ 170
EUR/USD	1.149

FYR: sensitivity<sup>1, 2</sup>

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

<sup>1</sup> Annual impact (estimate)

<sup>2</sup> Actual FX impacts may differ from assumptions due to the effects of various currency pairs and changes in sales composition, and other related factors

## Key Consolidated Financials

(JPY mn)	FY2025 Q1	FY2026 Q1	(JPY mn)	As of Dec. 31, 2025	As of Mar. 31, 2026
Net sales	22,543	25,633	Cash and deposits	15,876	16,261
Gross profit	9,559	10,682	Notes and accounts receivable - trade	13,353	11,257
Selling, general and administrative expenses	8,117	8,735	Inventories	27,321	26,694
Operating profit	1,442	1,947	Other current assets	2,243	1,441
Profit before income taxes	1,319	1,730	Total current assets	58,795	55,655
Profit attributable to owners of parent	1,835	1,429	Net property, plant and equipment	14,234	14,590
EBITDA	2,198	2,679	Goodwill	2	0
D/E ratio	0.7x	0.5x	Investments and other assets	10,444	10,563
Equity ratio	47.3%	50.8%	Total non-current assets	24,681	25,154
Debt / EBITDA <sup>1</sup>	2.1x	1.6x	Total assets	83,477	80,809
ROE <sup>1</sup>	16.1%	4.4% [17.6% <sup>4</sup> ]	Notes and accounts payable - trade	6,841	6,935
ROIC <sup>1</sup>	15.4%	15.1%	Short-term borrowings	1,100	—
R&D expenses	1,284	1,356	Current portion of long-term borrowings	2,570	2,570
Capital expenditures <sup>2</sup>	1,093	863	Other current liabilities	9,659	8,426
Depreciation expenses	755	732	Long-term borrowings	18,490	17,847
Free cash flow <sup>3</sup>	2,935	4,309	Other long-term liabilities	3,452	3,642
			Total liabilities	42,113	39,422
			Total net assets	41,364	41,386
			Total liabilities and net assets	83,477	80,809

<sup>1</sup> Debt / EBITDA, ROE and ROIC are calculated on an annually (recent 12 months) adjusted basis

<sup>2</sup> Amount of tangible and intangible fixed assets

<sup>3</sup> Free cash flow is the sum of cash from operating activities and cash from investing activities

<sup>4</sup> 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.