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January 10, 2025

Financial Results for the Nine Months Ended November 30, 2024 (Under Japanese GAAP)(Consolidated)

Company name: RORZE CORPORATION
 Listing: Tokyo Stock Exchange
 Securities code: 6323
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 Scheduled date of payment of cash dividends : —
 The additional materials for the quarterly financial results: Yes
 The briefing session for the quarterly financial results: None

(Amounts less than one million yen are rounded down unless otherwise noted.)

1. Consolidated Financial Results for the Nine Months Ended November 30, 2024

(March 1, 2024, through November 30, 2024)

(1) Consolidated operating results

(Percent indications show percentage of changes from corresponding figures for the year-ago period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
November 30, 2024	89,236	36.9	25,593	62.4	26,762	25.5	19,708	27.3
November 30, 2023	65,162	△8.7	15,763	△11.1	21,326	△20.0	15,487	△21.2

Note: Comprehensive income For the Nine months ended November 30, 2024: ¥18,024 million [△13.0%]
 For the Nine months ended November 30, 2023: ¥20,723 million [△20.0%]

	Earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
November 30, 2024	111.83	111.73
November 30, 2023	87.90	87.74

Note: The Company conducted a ten-for-one stock split of its common stock on September 1, 2024. Net income per share is calculated based on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
November 30, 2024	176,684	119,168	61.2
February 29, 2024	156,136	99,550	59.1

Reference: Shareholder's equity
 As of November 30, 2024: ¥108,202 million
 As of February 29, 2024: ¥92,213 million

2. Dividends

	Annual cash dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 29, 2024	—	0.00	—	135.00	135.00
Fiscal year ended February 28, 2025	—	0.00	—		
Fiscal year ending February 28, 2025(Forecast)				16.00	16.00

Note: 1. Revisions to the most recently announced dividend forecast: None

2. The Company conducted a ten-for-one stock split of its common stock on September 1, 2024.

The forecast of dividend per share for the fiscal year ending February 28, 2025, therefore, takes into account the effect of this stock split.

3. Forecast of consolidated operating results for Fiscal Year ending February 28, 2025 (March 1, 2024 through February 28, 2025)

(Percent indications show percentage of changes from corresponding figures for the previous period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending February 28, 2025	120,784	29.5	31,617	31.0	31,518	16.4	22,916	17.1	130.07

Note:1. Revisions to the most recently announced operating results forecast: None

2. The Company conducted a ten-for-one stock split of its common stock on September 1, 2024. The earnings per share in the consolidated results forecasts for the fiscal year ending February 28, 2025, therefore, takes into account the effect of this stock split.

Notes

- (1) Significant changes in scope of consolidated subsidiaries: Yes
Newly included: 2 companies (Nanoverse Technologies, Ltd. and Genostaff Co., Ltd.)
- (2) Adoption of specific accounting policies for quarterly consolidated financial statements : None
- (3) Changes in accounting policies, accounting estimation change and restatement
- (3) -1 Changes in accounting policies due to the revision of the accounting standards. : None
- (3) -2 Changes in accounting policies except for those in (3)-1 : None
- (3) -3 Changes due to accounting estimation change : None
- (3) -4 Restatement : None

(4) Number of shares issued

- (4) -1 Total number of shares issued at the end of the period (including treasury stocks)

As of November 30, 2024	176,400,000 shares
As of February 29, 2024	176,400,000 shares

- (4) -2 Number of treasury stocks at the end of the period

As of November 30, 2024	42,860 shares
As of February 29, 2024	197,910 shares

- (4) -3 Average number of shares issued during the Nine months ended November 30

Fiscal year ended February 28, 2025	176,244,566 shares
Fiscal year ended February 29, 2024	176,189,809 shares

Note: The Company conducted a ten-for-one stock split of its common stock on September 1, 2024. The total number of shares issued at the end of the period, the number of treasury stock at the end of the period, and the average number of shares during the period are calculated on the assumption that the said stock split was conducted at the beginning of the previous fiscal year.

※ **Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None**

※ **Explanation regarding the appropriate use of forecast of operating results and other special notes
(Notes on forward-looking statements)**

The financial forecast of operating results is based on judgements and estimates that have been made using currently available information. By nature, such financial forecast is subject to uncertainty and risk. Therefore, the final results might be significantly different from the aforementioned forecast due to changes in economic environments related to our business, market trends, exchange rate, etc.

(1) Consolidated Balance Sheet

(Millions of yen)

	As of February 29, 2024	As of November 30, 2024
Assets		
Current assets		
Cash and deposits	37,951	52,905
Notes and accounts receivable – trade	26,457	28,950
Merchandise and finished goods	6,866	4,747
Work in process	12,545	13,890
Raw materials and supplies	33,873	29,472
Other	2,457	3,484
Allowance for doubtful accounts	△10	△83
Total current assets	120,140	133,367
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	11,037	11,209
Machinery, equipment and vehicles, net	5,657	5,761
Land	4,769	4,814
Other, net	1,155	1,665
Total property, plant and equipment	22,621	23,449
Intangible assets		
Goodwill	2,319	9,649
Other	2,901	2,891
Total intangible assets	5,221	12,540
Investments and other assets		
Investment securities	3,192	3,551
Retirement benefit asset	244	168
Deferred tax assets	1,959	2,124
Other	2,815	1,540
Allowance for doubtful accounts	△58	△58
Total investments and other assets	8,153	7,326
Total non-current assets	35,996	43,316
Total assets	156,136	176,684

(Millions of yen)

	As of February 29, 2024	As of November 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,392	6,706
Short-term borrowings	16,336	16,443
Income taxes payable	4,567	3,540
Provision for bonuses	1,359	1,753
Provision for bonuses for directors (and other officers)	4	3
Provision for product warranties	1,422	1,471
Other	6,347	7,283
Total current liabilities	36,430	37,203
Non-current liabilities		
Long-term borrowings	18,167	18,582
Provision for retirement benefits for directors (and other officers)	423	445
Retirement benefit liability	82	79
Asset retirement obligations	302	314
Deferred tax liabilities	997	469
Other	182	421
Total non-current liabilities	20,156	20,312
Total liabilities	56,586	57,515
Net assets		
Shareholders' equity		
Share capital	982	982
Capital surplus	5,231	4,923
Retained earnings	78,465	95,795
Treasury shares	△3	△55
Total shareholders' equity	84,677	101,645
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	292	185
Foreign currency translation adjustment	7,243	6,371
Total accumulated other comprehensive income	7,535	6,556
Share acquisition rights	85	5
Non-controlling interests	7,251	10,960
Total net assets	99,550	119,168
Total liabilities and net assets	156,136	176,684

(2) Consolidated Statements of Income and Comprehensive Income
(Consolidated Statement of Income)

(Millions of yen)

	Nine months ended November 30, 2023	Nine months ended November 30, 2024
Net sales	65,162	89,236
Cost of sales	41,403	52,301
Gross profit	23,759	36,935
Selling, general and administrative expenses	7,995	11,342
Operating profit	15,763	25,593
Non-operating income		
Interest income	44	390
Dividend income	8	10
Foreign exchange gains	5,724	709
Electricity sale income	42	44
Other	246	155
Total non-operating income	6,066	1,310
Non-operating expenses		
Interest expenses	54	80
Electricity sale expenses	20	16
Derivative Expense	386	4
Rental expenses	25	28
Other	16	11
Total non-operating expenses	504	140
Ordinary profit	21,326	26,762
Extraordinary income		
Gain on sale of non-current assets	2	0
Total extraordinary income	2	0
Extraordinary losses		
Loss on sale of non-current assets	0	0
Loss on retirement of non-current assets	7	33
Total extraordinary losses	7	34
Profit before income taxes	21,321	26,729
Income taxes - current	5,618	7,301
Income taxes - deferred	△243	△652
Total income taxes	5,374	6,648
Profit	15,946	20,080
Profit attributable to non-controlling interests	458	371
Profit attributable to owners of parent	15,487	19,708

(Consolidated Statement of Comprehensive Income)

(Millions of yen)

	Nine months ended November 30, 2023	Nine months ended November 30, 2024
Profit	15,946	20,080
Other comprehensive income		
Valuation difference on available-for-sale securities	44	△106
Foreign currency translation adjustment	4,732	△1,949
Total other comprehensive income	4,777	△2,055
Comprehensive income	20,723	18,024
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	19,914	18,729
Comprehensive income attributable to non-controlling interests	809	△704