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## Consolidated Financial Results for the Year Ended February 28, 2025 [Japanese GAAP]

April 11, 2025

Company name: RORZE CORPORATION

Listing: Tokyo Stock Exchange

Securities code: 6323

URL: <https://www.rorze.com>

Representative: Yoshiyuki Fujishiro

Representative Director, President and Chief Executive Officer

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Scheduled date of annual general meeting of shareholders: May 29, 2025

Scheduled date to commence dividend payments: May 30, 2025

Scheduled date to file annual securities report: May 30, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated Financial Results for the Fiscal Year Ended February 28, 2025 (March 1, 2024 to February 28, 2025)

#### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended February 28, 2025	124,406	33.4	32,024	32.7	35,454	30.9	23,634	20.7
February 29, 2024	93,247	(1.3)	24,138	(8.6)	27,076	(10.8)	19,576	(8.5)

(Note) Comprehensive income: Fiscal year ended February 28, 2025: ¥ 27,608 million [ 18.4%]  
Fiscal year ended February 29, 2024: ¥ 23,318 million [ (11.2)%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended February 28, 2025	134.08	133.99	22.5	20.6	25.7
February 29, 2024	111.11	110.91	24.4	19.2	25.9

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended February 28, 2025: ¥ - million  
Fiscal year ended February 29, 2024: ¥ - million

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	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of February 28, 2025	187,738	128,717	62.8	668.48
February 29, 2024	156,136	99,550	59.1	523.34

(Reference) Equity: As of February 28, 2025: ¥ 117,897 million  
As of February 29, 2024: ¥ 92,213 million

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

### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
February 28, 2025	36,791	(6,455)	(9,160)	61,330
February 29, 2024	15,544	(5,908)	(792)	37,951

### 2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
February 29, 2024	-	0.00	-	135.00	135.00	2,378	12.2	2.9
February 28, 2025	-	0.00	-	17.00	17.00	2,998	12.7	2.9
Fiscal year ending February 28, 2026 (Forecast)	-	0.00	-	17.00	17.00		12.8	

Note: 1. Revisions to the most recently announced dividend forecast: Yes

2. The company conducted a stock split at a ratio of 10 shares for every 1 share of common stock, effective September 1, 2024. The figures for the fiscal year ending February 2024 are presented before the stock split, while those for the fiscal years ending February 2025 and February 2026 (forecast) are presented after the stock split.

### 3. Consolidated Financial Results Forecast for the Fiscal Year Ending February 28, 2026 (March 1, 2025 to February 28, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending August 31, 2025	63,711	5.8	15,330	(10.6)	15,397	(25.2)	11,968	(24.5)	67.90
Full year	128,190	3.0	30,345	(5.2)	30,618	(13.6)	23,499	(0.6)	133.31

\* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes  
 Newly included: 2 (Company name: Nanoverse Technologies, Ltd. and Genostaff Co., Ltd. )  
 Excluded: - (Company name: )

(2) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(3) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

February 28, 2025: 176,400,000 shares  
 February 29, 2024: 176,400,000 shares

2) Number of treasury shares at the end of the period:

February 28, 2025: 34,860 shares  
 February 29, 2024: 197,910 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended February 28, 2025: 176,273,288 shares  
 Fiscal Year ended February 29, 2024: 176,192,862 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.

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended February 28, 2025 (March 1, 2024 to February 28, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
February 28, 2025	79,410	23.2	19,589	17.2	20,773	10.8	14,712	11.3
February 29, 2024	64,454	2.5	16,712	35.1	18,750	34.5	13,221	36.5

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
February 28, 2025	83.47	83.41
February 29, 2024	75.04	74.90

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) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
February 28, 2025	109,000	63,922	58.6	362.43
February 29, 2024	96,032	52,162	54.2	295.55

(Reference) Equity: As of February 28, 2025: ¥ 63,919 million

As of February 29, 2024: ¥ 52,076 million

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

※ Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

※ 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.

Consolidated Financial Statements  
Consolidated Balance Sheets

(Millions of yen)

	As of February 29, 2024	As of February 28, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	37,951	62,990
Notes receivable - trade	1,872	923
Accounts receivable - trade	24,584	29,761
Merchandise and finished goods	6,866	6,700
Work in process	12,545	12,697
Raw materials and supplies	33,873	29,760
Other	2,457	2,815
Allowance for doubtful accounts	(10)	(128)
Total current assets	120,140	145,520
Non-current assets		
Property, plant and equipment		
Buildings and structures	16,467	18,361
Accumulated depreciation	(5,429)	(6,465)
Buildings and structures, net	11,037	11,896
Machinery, equipment and vehicles	11,453	14,014
Accumulated depreciation	(5,795)	(7,937)
Machinery, equipment and vehicles, net	5,657	6,076
Land	4,769	4,841
Leased assets	11	24
Accumulated depreciation	(2)	(6)
Leased assets, net	9	17
Construction in progress	393	559
Other	2,916	3,649
Accumulated depreciation	(2,162)	(2,587)
Other, net	753	1,061
Total property, plant and equipment	22,621	24,452
Intangible assets		
Software	339	390
Goodwill	2,319	9,641
Other	2,562	2,576
Total intangible assets	5,221	12,608
Investments and other assets		
Investment securities	3,192	1,446
Long-term loans receivable	1,744	500
Retirement benefit asset	244	160
Deferred tax assets	1,959	1,939
Other	1,071	1,171
Allowance for doubtful accounts	(58)	(62)
Total investments and other assets	8,153	5,156
Total non-current assets	35,996	42,218
Total assets	156,136	187,738

(Millions of yen)

	As of February 29, 2024	As of February 28, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	6,392	7,679
Short-term borrowings	16,336	14,948
Lease liabilities	3	5
Income taxes payable	4,567	5,942
Accrued consumption taxes	145	338
Advances received	3,230	4,071
Provision for bonuses	1,359	1,899
Provision for bonuses for directors (and other officers)	4	4
Provision for product warranties	1,422	1,742
Other	2,968	4,032
Total current liabilities	36,430	40,664
Non-current liabilities		
Long-term borrowings	18,167	16,646
Lease liabilities	7	14
Deferred tax liabilities	997	653
Provision for retirement benefits for directors (and other officers)	423	427
Retirement benefit liability	82	90
Asset retirement obligations	302	351
Other	175	172
Total non-current liabilities	20,156	18,356
Total liabilities	56,586	59,021
Net assets		
Shareholders' equity		
Share capital	982	982
Capital surplus	5,231	4,915
Retained earnings	78,465	99,721
Treasury shares	(3)	(45)
Total shareholders' equity	84,677	105,573
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	292	159
Foreign currency translation adjustment	7,243	12,163
Total accumulated other comprehensive income	7,535	12,323
Share acquisition rights	85	3
Non-controlling interests	7,251	10,816
Total net assets	99,550	128,717
Total liabilities and net assets	156,136	187,738

## Consolidated Statements of Income and Comprehensive Income

## Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Net sales	93,247	124,406
Cost of sales	57,989	74,787
Gross profit	35,257	49,618
Selling, general and administrative expenses	11,119	17,594
Operating profit	24,138	32,024
Non-operating income		
Interest income	140	608
Dividend income	8	10
Foreign exchange gains	2,717	3,315
Electricity sale income	53	56
Rental income from buildings	51	47
Royalty income	7	15
Other	227	374
Total non-operating income	3,206	4,427
Non-operating expenses		
Interest expenses	70	100
Electricity sale expenses	26	21
Derivative expense	124	823
Rental expenses	34	38
Other	13	12
Total non-operating expenses	268	997
Ordinary profit	27,076	35,454
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	11	313
Retirement benefits for directors (and other officers)	-	84
Loss on valuation of investment securities	-	2,173
Loss on disaster	-	323
Total extraordinary losses	12	2,895
Profit before income taxes	27,066	32,560
Income taxes - current	7,830	9,652
Income taxes - deferred	(853)	(230)
Total income taxes	6,977	9,421
Profit	20,089	23,138
Profit (loss) attributable to non-controlling interests	512	(496)
Profit attributable to owners of parent	19,576	23,634

# Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Profit	20,089	23,138
Other comprehensive income		
Valuation difference on available-for-sale securities	138	(132)
Foreign currency translation adjustment	3,090	4,602
Total other comprehensive income	3,228	4,469
Comprehensive income	23,318	27,608
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	22,510	28,422
Comprehensive income attributable to non-controlling interests	808	(813)

Consolidated Statements of Changes in Equity  
For the fiscal year ended February 29, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	982	1,470	61,221	(55)	63,619
Changes during period					
Dividends of surplus			(2,332)		(2,332)
Profit attributable to owners of parent			19,576		19,576
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		3,761		52	3,813
Net changes in items other than shareholders' equity					
Total changes during period	-	3,761	17,243	52	21,057
Balance at end of period	982	5,231	78,465	(3)	84,677

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	153	4,449	4,602	85	6,487	74,795
Changes during period						
Dividends of surplus						(2,332)
Profit attributable to owners of parent						19,576
Purchase of treasury shares						(0)
Disposal of treasury shares						3,813
Net changes in items other than shareholders' equity	138	2,794	2,933		764	3,697
Total changes during period	138	2,794	2,933	-	764	24,754
Balance at end of period	292	7,243	7,535	85	7,251	99,550



For the fiscal year ended February 28, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	982	5,231	78,465	(3)	84,677
Changes during period					
Dividends of surplus			(2,378)		(2,378)
Profit attributable to owners of parent			23,634		23,634
Purchase of treasury shares				(441)	(441)
Disposal of treasury shares		(316)		399	82
Net changes in items other than shareholders' equity					
Total changes during period	-	(316)	21,255	(42)	20,896
Balance at end of period	982	4,915	99,721	(45)	105,573

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	292	7,243	7,535	85	7,251	99,550
Changes during period						
Dividends of surplus						(2,378)
Profit attributable to owners of parent						23,634
Purchase of treasury shares						(441)
Disposal of treasury shares						82
Net changes in items other than shareholders' equity	(132)	4,919	4,787	(82)	3,565	8,270
Total changes during period	(132)	4,919	4,787	(82)	3,565	29,166
Balance at end of period	159	12,163	12,323	3	10,816	128,717

## Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Cash flows from operating activities		
Profit before income taxes	27,066	32,560
Depreciation	2,187	2,471
Amortization of intangible assets	360	376
Amortization of goodwill	257	1,690
Increase (decrease) in allowance for doubtful accounts	(1)	122
Interest and dividend income	(148)	(619)
Interest expenses	70	100
Foreign exchange losses (gains)	(1,905)	(3,702)
Loss (gain) of derivatives	124	823
Loss on disaster	-	323
Loss on retirement of non-current assets	11	313
Loss (gain) on sale of property, plant and equipment	(1)	(0)
Loss (gain) on valuation of investment securities	-	2,173
Decrease (increase) in trade receivables	1,231	(3,638)
Decrease (increase) in inventories	(6,101)	9,334
Increase (decrease) in trade payables	(1,596)	567
Decrease (increase) in other current assets	(945)	(602)
Increase (decrease) in other current liabilities	1,170	1,784
Other, net	1,618	400
Subtotal	23,398	44,479
Interest and dividends received	138	606
Interest paid	(70)	(79)
Income taxes paid	(7,921)	(8,214)
Net cash provided by (used in) operating activities	15,544	36,791
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,218)	(1,946)
Proceeds from sale of property, plant and equipment	4	0
Purchase of intangible assets	(84)	(252)
Purchase of investment securities	(2,441)	(461)
Proceeds from sale of investment securities	877	-
Loan advances	(1,740)	(555)
Proceeds from collection of loans receivable	548	0
Payments into time deposits	-	(1,659)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,779)	(1,193)
Other, net	(74)	(388)
Net cash provided by (used in) investing activities	(5,908)	(6,455)

(Millions of yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	31	(1,182)
Proceeds from long-term borrowings	11,000	3,924
Repayments of long-term borrowings	(9,444)	(9,027)
Dividends paid	(2,332)	(2,378)
Purchase of treasury shares	(0)	(441)
Repayments of lease liabilities	(2)	(4)
Dividends paid to non-controlling interests	(44)	(49)
Other, net	-	0
Net cash provided by (used in) financing activities	(792)	(9,160)
Effect of exchange rate change on cash and cash equivalents	815	2,204
Net increase (decrease) in cash and cash equivalents	9,658	23,379
Cash and cash equivalents at beginning of period	28,292	37,951
Cash and cash equivalents at end of period	37,951	61,330