

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



Consolidated Financial Results for the Three Months Ended May 31, 2025 [Japanese GAAP]

July 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

Inquiries: Eiichi Isemura

General Manager of Administration Department

Telephone: +81-84-960-0001

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

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

1. Consolidated Financial Results for the Three Months Ended May 31, 2025 (March 1, 2025 to May 31, 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	%
Three months ended May 31, 2025	33,061	12.9	8,441	(3.5)	7,241	(36.3)	5,263	(40.0)
May 31, 2024	29,288	75.5	8,748	85.4	11,361	118.1	8,774	146.7

(Note) Comprehensive income: Three months ended May 31, 2025: ¥ (317) million [-%]
Three months ended May 31, 2024: ¥ 11,830 million [205.9%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended May 31, 2025	29.91	29.90
May 31, 2024	49.82	49.73

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
	Millions of yen	Millions of yen	%
As of May 31, 2025	177,092	123,376	64.1
February 28, 2025	187,738	128,717	62.8

(Reference) Equity: As of May 31, 2025: ¥ 113,484 million
As of February 28, 2025: ¥ 117,897 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 28, 2025	-	0.00	-	17.00	17.00
Fiscal year ending February 28, 2026	-				
Fiscal year ending February 28, 2026 (Forecast)		0.00	-	17.00	17.00

(Note) Revision to the forecast for dividends announced most recently: None

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

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - (Company name:)
Excluded: - (Company name:)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

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

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

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

May 31, 2025: 176,400,000 shares

February 28, 2025: 176,400,000 shares

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

May 31, 2025: 1,355,760 shares

February 28, 2025: 34,860 shares

3) Average number of shares outstanding during the period:

Three months ended May 31, 2025: 176,012,060 shares

Three months ended May 31, 2024: 176,125,970 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

* Proper use of earnings forecasts, and other special matters

(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.

Quarterly Consolidated Financial Statements and Primary Notes
Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of February 28, 2025	As of May 31, 2025
Assets		
Current assets		
Cash and deposits	62,990	57,378
Notes and accounts receivable - trade	30,685	28,989
Merchandise and finished goods	6,700	3,983
Work in process	12,697	13,194
Raw materials and supplies	29,760	27,618
Other	2,815	5,970
Allowance for doubtful accounts	(128)	(147)
Total current assets	145,520	136,988
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	11,896	11,208
Machinery, equipment and vehicles, net	6,076	5,936
Land	4,841	4,732
Other, net	1,638	1,692
Total property, plant and equipment	24,452	23,568
Intangible assets		
Goodwill	9,641	8,460
Other	2,966	2,883
Total intangible assets	12,608	11,343
Investments and other assets		
Investment securities	1,446	1,374
Retirement benefit asset	160	123
Deferred tax assets	1,939	2,043
Other	1,672	1,707
Allowance for doubtful accounts	(62)	(57)
Total investments and other assets	5,156	5,191
Total non-current assets	42,218	40,103
Total assets	187,738	177,092

(Millions of yen)

	As of February 28, 2025	As of May 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,679	7,665
Short-term borrowings	14,948	15,227
Income taxes payable	5,942	3,695
Provision for bonuses	1,899	2,177
Provision for bonuses for directors (and other officers)	4	4
Provision for product warranties	1,742	1,759
Other	8,447	7,392
Total current liabilities	40,664	37,922
Non-current liabilities		
Long-term borrowings	16,646	14,205
Provision for retirement benefits for directors (and other officers)	427	424
Retirement benefit liability	90	83
Asset retirement obligations	351	335
Deferred tax liabilities	653	557
Other	186	185
Total non-current liabilities	18,356	15,792
Total liabilities	59,021	53,715
Net assets		
Shareholders' equity		
Share capital	982	982
Capital surplus	4,915	4,915
Retained earnings	99,721	101,987
Treasury shares	(45)	(2,025)
Total shareholders' equity	105,573	105,859
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	159	147
Foreign currency translation adjustment	12,163	7,477
Total accumulated other comprehensive income	12,323	7,624
Share acquisition rights	3	3
Non-controlling interests	10,816	9,889
Total net assets	128,717	123,376
Total liabilities and net assets	187,738	177,092

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the three months ended May 31, 2025

(Millions of yen)

	For the three months ended May 31, 2024	For the three months ended May 31, 2025
Net sales	29,288	33,061
Cost of sales	17,659	19,632
Gross profit	11,629	13,429
Selling, general and administrative expenses	2,881	4,987
Operating profit	8,748	8,441
Non-operating income		
Interest income	51	84
Foreign exchange gains	2,731	-
Electricity sale income	15	15
Other	59	23
Total non-operating income	2,858	124
Non-operating expenses		
Interest expenses	16	44
Foreign exchange losses	-	1,229
Electricity sale expenses	4	5
Derivative expense	210	28
Other	12	17
Total non-operating expenses	245	1,324
Ordinary profit	11,361	7,241
Extraordinary income		
Gain on sale of non-current assets	0	12
Total extraordinary income	0	12
Extraordinary losses		
Loss on sale of non-current assets	-	0
Loss on retirement of non-current assets	0	0
Total extraordinary losses	0	0
Profit before income taxes	11,362	7,253
Income taxes - current	2,732	2,538
Income taxes - deferred	(270)	(248)
Total income taxes	2,462	2,290
Profit	8,899	4,963
Profit (loss) attributable to non-controlling interests	125	(300)
Profit attributable to owners of parent	8,774	5,263

Quarterly Consolidated Statement of Comprehensive Income
For the three months ended May 31, 2025

(Millions of yen)

	For the three months ended May 31, 2024	For the three months ended May 31, 2025
Profit	8,899	4,963
Other comprehensive income		
Valuation difference on available-for-sale securities	69	(12)
Foreign currency translation adjustment	2,861	(5,268)
Total other comprehensive income	2,931	(5,281)
Comprehensive income	11,830	(317)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,553	565
Comprehensive income attributable to non-controlling interests	277	(882)