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October 10, 2025

Consolidated Financial Results for the Six Months Ended August 31, 2025 (Under Japanese GAAP)



Company name: RORZE CORPORATION

Listing: Tokyo Stock Exchange

Securities code: 6323

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

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Representative Director, President and Chief Executive Officer

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Scheduled date to file semi-annual securities report: October 15, 2025

Scheduled date to commence dividend payments: -

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 six months ended August 31, 2025 (from March 1, 2025 to August 31, 2025)

(1) Consolidated operating results (cumulative)

(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	%
Six months ended August 31, 2025	65,602	8.9	16,214	(5.4)	14,572	(29.2)	10,872	(31.4)
August 31, 2024	60,229	46.9	17,146	72.3	20,574	48.3	15,850	61.2

Note: Comprehensive income For the six months ended August 31, 2025: ¥ 5,824 million [(74.8) %]
For the six months ended August 31, 2024: ¥ 23,131 million [66.6 %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended August 31, 2025	62.13	62.12
August 31, 2024	89.97	89.85

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-to-asset ratio
	Millions of yen	Millions of yen	%
As of August 31, 2025	177,928	126,498	65.6
February 28, 2025	187,738	128,717	62.8

Reference: Equity

As of August 31, 2025: ¥ 116,667 million
As of February 28, 2025: ¥ 117,897 million

2. Cash dividends

	Annual 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 28, 2025	-	0.00	-	17.00	17.00
Fiscal year ending February 28, 2026	-	0.00			
Fiscal year ending February 28, 2026 (Forecast)			-	17.00	17.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending February 28, 2026 (from 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
Full year	128,190	3.0	30,345	(5.2)	30,618	(13.6)	23,499	(0.6)	133.31

Note: Revisions to the financial result forecast most recently announced: None

* Notes

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

Newly included: - companies()
Excluded: - companies()

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

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

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of August 31, 2025	176,400,000 shares
As of February 28, 2025	176,400,000 shares

(ii) Number of treasury shares at the end of the period

As of August 31, 2025	2,969,260 shares
As of February 28, 2025	34,860 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended August 31, 2025	174,996,988 shares
Six months ended August 31, 2024	176,188,891 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.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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.

Semi-annual Consolidated Financial Statements and Primary Notes

Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of February 28, 2025	As of August 31, 2025
Assets		
Current assets		
Cash and deposits	62,990	60,951
Notes and accounts receivable - trade	30,685	30,502
Merchandise and finished goods	6,700	3,759
Work in process	12,697	12,906
Raw materials and supplies	29,760	27,547
Other	2,815	2,860
Allowance for doubtful accounts	(128)	(171)
Total current assets	145,520	138,355
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	11,896	11,150
Machinery, equipment and vehicles, net	6,076	5,444
Land	4,841	4,795
Other, net	1,638	1,639
Total property, plant and equipment	24,452	23,030
Intangible assets		
Goodwill	9,641	7,507
Other	2,966	2,964
Total intangible assets	12,608	10,471
Investments and other assets		
Investment securities	1,446	1,464
Retirement benefit asset	160	125
Deferred tax assets	1,939	2,437
Other	1,672	2,101
Allowance for doubtful accounts	(62)	(57)
Total investments and other assets	5,156	6,071
Total non-current assets	42,218	39,573
Total assets	187,738	177,928

(Millions of yen)

	As of February 28, 2025	As of August 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,679	7,580
Short-term borrowings	14,948	15,220
Income taxes payable	5,942	4,924
Provision for bonuses	1,899	1,840
Provision for bonuses for directors (and other officers)	4	9
Provision for product warranties	1,742	2,094
Other	8,447	6,731
Total current liabilities	40,664	38,401
Non-current liabilities		
Long-term borrowings	16,646	11,434
Provision for retirement benefits for directors (and other officers)	427	433
Retirement benefit liability	90	78
Asset retirement obligations	351	328
Deferred tax liabilities	653	559
Other	186	191
Total non-current liabilities	18,356	13,027
Total liabilities	59,021	51,429
Net assets		
Shareholders' equity		
Share capital	982	982
Capital surplus	4,915	4,915
Retained earnings	99,721	107,595
Treasury shares	(45)	(5,045)
Total shareholders' equity	105,573	108,447
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	159	181
Foreign currency translation adjustment	12,163	8,038
Total accumulated other comprehensive income	12,323	8,219
Share acquisition rights	3	3
Non-controlling interests	10,816	9,827
Total net assets	128,717	126,498
Total liabilities and net assets	187,738	177,928

Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended August 31, 2024	For the six months ended August 31, 2025
Net sales	60,229	65,602
Cost of sales	36,485	39,332
Gross profit	23,743	26,269
Selling, general and administrative expenses	6,597	10,055
Operating profit	17,146	16,214
Non-operating income		
Interest income	231	374
Dividend income	3	3
Foreign exchange gains	3,421	-
Electricity sale income	32	22
Derivative income	-	383
Other	115	72
Total non-operating income	3,804	856
Non-operating expenses		
Interest expenses	39	87
Foreign exchange losses	-	2,368
Electricity sale expenses	10	11
Derivative expense	295	-
Other	29	31
Total non-operating expenses	376	2,499
Ordinary profit	20,574	14,572
Extraordinary income		
Gain on sale of non-current assets	0	12
Other	-	0
Total extraordinary income	0	13
Extraordinary losses		
Loss on sale of non-current assets	0	0
Loss on retirement of non-current assets	16	3
Total extraordinary losses	16	3
Profit before income taxes	20,559	14,581
Income taxes - current	4,734	4,960
Income taxes - deferred	(348)	(602)
Total income taxes	4,386	4,358
Profit	16,173	10,223
Profit (loss) attributable to non-controlling interests	322	(648)
Profit attributable to owners of parent	15,850	10,872

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended August 31, 2024	For the six months ended August 31, 2025
Profit	16,173	10,223
Other comprehensive income		
Valuation difference on available-for-sale securities	(36)	21
Foreign currency translation adjustment	6,995	(4,420)
Total other comprehensive income	6,958	(4,398)
Comprehensive income	23,131	5,824
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	22,403	6,768
Comprehensive income attributable to non-controlling interests	728	(944)