

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.

January 9, 2026

Consolidated Financial Results for the Nine Months Ended November 30, 2025 (Under Japanese GAAP)



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 nine months ended November 30, 2025 (from March 1, 2025 to November 30, 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	%
Nine months ended November 30, 2025	94,483	5.9	23,532	(8.1)	23,375	(12.7)	17,465	(11.4)
November 30, 2024	89,236	36.9	25,593	62.4	26,762	25.5	19,708	27.3

Note: Comprehensive income

For the nine months ended November 30, 2025: ¥ 13,416 million [(25.6)%]

For the nine months ended November 30, 2024: ¥ 18,024 million [(13.0)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended November 30, 2025	100.10	100.09
November 30, 2024	111.83	111.73

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	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of November 30, 2025	182,695	134,091	68.2
February 28, 2025	187,738	128,717	62.8

Reference: Equity

As of November 30, 2025: ¥ 124,573 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
Fiscal year ended February 28, 2025	Yen -	Yen 0.00	Yen -	Yen 17.00	Yen 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 quarterly 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 November 30, 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 November 30, 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)

Nine months ended November 30, 2025	174,478,703 shares
Nine months ended November 30, 2024	176,244,566 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 November 30, 2025
Assets		
Current assets		
Cash and deposits	62,990	65,416
Notes and accounts receivable - trade	30,685	28,919
Merchandise and finished goods	6,700	4,266
Work in process	12,697	14,633
Raw materials and supplies	29,760	26,130
Other	2,815	3,474
Allowance for doubtful accounts	(128)	(181)
Total current assets	<u>145,520</u>	<u>142,660</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	11,896	11,618
Machinery, equipment and vehicles, net	6,076	5,317
Land	4,841	5,788
Other, net	1,638	1,803
Total property, plant and equipment	<u>24,452</u>	<u>24,528</u>
Intangible assets		
Goodwill	9,641	6,888
Other	2,966	2,831
Total intangible assets	<u>12,608</u>	<u>9,719</u>
Investments and other assets		
Investment securities	1,446	1,501
Retirement benefit asset	160	59
Deferred tax assets	1,939	2,251
Other	1,672	2,032
Allowance for doubtful accounts	(62)	(57)
Total investments and other assets	<u>5,156</u>	<u>5,787</u>
Total non-current assets	<u>42,218</u>	<u>40,035</u>
Total assets	187,738	182,695

(Millions of yen)

	As of February 28, 2025	As of November 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,679	7,238
Short-term borrowings	14,948	15,713
Income taxes payable	5,942	2,995
Provision for bonuses	1,899	2,157
Provision for bonuses for directors (and other officers)	4	14
Provision for product warranties	1,742	2,133
Other	8,447	7,245
Total current liabilities	40,664	37,497
Non-current liabilities		
Long-term borrowings	16,646	9,367
Provision for retirement benefits for directors (and other officers)	427	437
Retirement benefit liability	90	80
Asset retirement obligations	351	341
Deferred tax liabilities	653	690
Other	186	189
Total non-current liabilities	18,356	11,107
Total liabilities	59,021	48,604
Net assets		
Shareholders' equity		
Share capital	982	982
Capital surplus	4,915	4,915
Retained earnings	99,721	114,188
Treasury shares	(45)	(5,045)
Total shareholders' equity	105,573	115,040
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	159	205
Foreign currency translation adjustment	12,163	9,327
Total accumulated other comprehensive income	12,323	9,532
Share acquisition rights	3	3
Non-controlling interests	10,816	9,514
Total net assets	128,717	134,091
Total liabilities and net assets	187,738	182,695

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Nine-Month Period

(Millions of yen)

	For the nine months ended November 30, 2024	For the nine months ended November 30, 2025
Net sales	89,236	94,483
Cost of sales	52,301	55,734
Gross profit	36,935	38,748
Selling, general and administrative expenses	11,342	15,216
Operating profit	25,593	23,532
Non-operating income		
Interest income	390	417
Dividend income	10	12
Foreign exchange gains	709	-
Electricity sale income	44	29
Insurance claim income	-	160
Derivative income	-	211
Other	155	147
Total non-operating income	1,310	979
Non-operating expenses		
Interest expenses	80	127
Foreign exchange losses	-	953
Electricity sale expenses	16	19
Derivative expense	4	-
Rental expenses	28	26
Other	11	10
Total non-operating expenses	140	1,136
Ordinary profit	26,762	23,375
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	33	3
Total extraordinary losses	34	3
Profit before income taxes	26,729	23,384
Income taxes - current	7,301	7,330
Income taxes - deferred	(652)	(304)
Total income taxes	6,648	7,025
Profit	20,080	16,358
Profit (loss) attributable to non-controlling interests	371	(1,106)
Profit attributable to owners of parent	19,708	17,465

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Millions of yen)

	For the nine months ended November 30, 2024	For the nine months ended November 30, 2025
Profit	20,080	16,358
Other comprehensive income		
Valuation difference on available-for-sale securities	(106)	45
Foreign currency translation adjustment	(1,949)	(2,986)
Total other comprehensive income	(2,055)	(2,941)
Comprehensive income	18,024	13,416
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	18,729	14,674
Comprehensive income attributable to non-controlling interests	(704)	(1,257)