

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 |
|   | 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 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 |
|--|-------------------------|-------------------------|
| <b>Assets</b>                          |                         |                         |
| 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                   | 145,520                 | 142,660                 |
| 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    | 24,452                  | 24,528                  |
| Intangible assets                      |                         |                         |
| Goodwill                               | 9,641                   | 6,888                   |
| Other                                  | 2,966                   | 2,831                   |
| Total intangible assets                | 12,608                  | 9,719                   |
| 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     | 5,156                   | 5,787                   |
| Total non-current assets               | 42,218                  | 40,035                  |
| Total assets                           | 187,738                 | 182,695                 |

|  | As of February 28, 2025 | As of November 30, 2025 |
|--|-------------------------|-------------------------|
| <b>Liabilities</b>   |                         |                         |
| 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                  |
| <b>Net assets</b>  |                         |                         |
| 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<br>ended November 30, 2024 | For the nine months<br>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<br>ended November 30, 2024 | For the nine months<br>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)  |