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April 9, 2026

Consolidated Financial Results for the Fiscal Year Ended February 28, 2026 (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 of annual general meeting of shareholders: May 28, 2026

Scheduled date to commence dividend payments: May 29, 2026

Scheduled date to file annual securities report: May 22, 2026

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, 2026 (from March 1, 2025 to February 28, 2026)

(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, 2026	128,794	3.5	31,154	(2.7)	32,621	(8.0)	19,048	(19.4)
February 28, 2025	124,406	33.4	32,024	32.7	35,454	30.9	23,634	20.7

Note: Comprehensive income For the fiscal year ended February 28, 2026: ¥ 18,952 million [(31.4)%]
For the fiscal year ended February 28, 2025: ¥ 27,608 million [18.4%]

	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
Fiscal year ended	Yen	Yen	%	%	%
February 28, 2026	109.33	109.33	15.4	16.9	24.2
February 28, 2025	134.08	133.99	22.5	20.6	25.7

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended February 28, 2026: ¥ - million

For the fiscal year ended February 28, 2025: ¥ - 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	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
February 28, 2026	197,302	139,961	66.0	750.89
February 28, 2025	187,738	128,717	62.8	668.48

Reference: Equity

As of February 28, 2026: ¥ 130,228 million

As of February 28, 2025: ¥ 117,897 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 end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
February 28, 2026	31,191	(3,300)	(15,520)	74,341
February 28, 2025	36,791	(6,455)	(9,160)	61,330

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended February 28, 2025	-	0.00	-	17.00	17.00	2,998	12.7	2.9
Fiscal year ended February 28, 2026	-	0.00	-	17.00	17.00	2,948	15.5	2.4
Fiscal year ending February 28, 2027 (Forecast)	-	0.00	-	20.00	20.00		12.5	

Note: Revisions to the most recently announced dividend forecast: No

3. Consolidated financial result forecasts for the fiscal year ending February 28, 2027 (from March 1, 2026 to February 28, 2027)

(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, 2026	77,634	18.3	19,088	17.7	19,168	31.5	13,809	27.0	79.26
Full year	159,021	23.5	38,112	22.3	38,241	17.2	27,809	46.0	159.62

*** Notes**

(1) Significant changes in the scope of consolidation during the period:

None

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

(2) 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: Yes
 (iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of February 28, 2026	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 February 28, 2026	2,968,260 shares
As of February 28, 2025	34,860 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended February 28, 2026	174,220,410 shares
Fiscal Year ended February 28, 2025	176,273,288 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, 2026 (from March 1, 2025 to February 28, 2026)****(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
February 28, 2026	69,754	(12.2)	17,963	(8.3)	19,342	(6.9)	8,341	(43.3)
February 28, 2025	79,410	23.2	19,589	17.2	20,773	10.8	14,712	11.3

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
February 28, 2026	47.88	47.87
February 28, 2025	83.47	83.41

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

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
February 28, 2026	106,238	64,437	60.7	371.53
February 28, 2025	109,000	63,922	58.6	362.43

Reference: Equity

As of February 28, 2026: ¥ 64,434 million

As of February 28, 2025: ¥ 63,919 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.

* 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.

Consolidated Financial Statements and Primary Notes
Consolidated Balance Sheet

(Millions of yen)

	As of February 28, 2025	As of February 28, 2026
Assets		
Current assets		
Cash and deposits	62,990	74,341
Notes receivable - trade	923	894
Accounts receivable - trade	29,761	31,518
Merchandise and finished goods	6,700	6,765
Work in process	12,697	12,075
Raw materials and supplies	29,760	26,642
Other	2,815	2,906
Allowance for doubtful accounts	(128)	(174)
Total current assets	145,520	154,970
Non-current assets		
Property, plant and equipment		
Buildings and structures	18,361	19,180
Accumulated depreciation	(6,465)	(7,290)
Buildings and structures, net	11,896	11,889
Machinery, equipment and vehicles	14,014	14,418
Accumulated depreciation	(7,937)	(8,979)
Machinery, equipment and vehicles, net	6,076	5,439
Land	4,841	5,852
Leased assets	24	24
Accumulated depreciation	(6)	(11)
Leased assets, net	17	13
Construction in progress	559	1,676
Other	3,649	4,009
Accumulated depreciation	(2,587)	(2,984)
Other, net	1,061	1,024
Total property, plant and equipment	24,452	25,896
Intangible assets		
Software	390	801
Goodwill	9,641	6,332
Other	2,576	2,083
Total intangible assets	12,608	9,216
Investments and other assets		
Investment securities	1,446	1,731
Long-term loans receivable	500	454
Retirement benefit asset	160	376
Deferred tax assets	1,939	3,619
Other	1,171	1,097
Allowance for doubtful accounts	(62)	(60)
Total investments and other assets	5,156	7,218
Total non-current assets	42,218	42,332
Total assets	187,738	197,302

(Millions of yen)

	As of February 28, 2025	As of February 28, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,679	7,221
Short-term borrowings	14,948	15,574
Lease liabilities	5	4
Income taxes payable	5,942	5,207
Accrued consumption taxes	338	201
Advances received	4,902	3,932
Provision for bonuses	1,899	2,253
Provision for bonuses for directors (and other officers)	4	19
Provision for product warranties	1,742	1,852
Other	3,201	4,059
Total current liabilities	40,664	40,328
Non-current liabilities		
Long-term borrowings	16,646	8,207
Lease liabilities	14	9
Deferred tax liabilities	653	287
Provision for retirement benefits for directors (and other officers)	427	446
Retirement benefit liability	90	91
Asset retirement obligations	351	362
Provision for loss on litigation	-	7,429
Other	172	177
Total non-current liabilities	18,356	17,012
Total liabilities	59,021	57,340
Net assets		
Shareholders' equity		
Share capital	982	982
Capital surplus	4,915	4,890
Retained earnings	99,721	115,771
Treasury shares	(45)	(5,043)
Total shareholders' equity	105,573	116,600
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	159	332
Foreign currency translation adjustment	12,163	13,295
Total accumulated other comprehensive income	12,323	13,627
Share acquisition rights	3	2
Non-controlling interests	10,816	9,730
Total net assets	128,717	139,961
Total liabilities and net assets	187,738	197,302

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended February 28, 2025	For the fiscal year ended February 28, 2026
Net sales	124,406	128,794
Cost of sales	74,787	76,142
Gross profit	49,618	52,652
Selling, general and administrative expenses	17,594	21,497
Operating profit	32,024	31,154
Non-operating income		
Interest income	608	763
Dividend income	10	12
Foreign exchange gains	3,315	143
Electricity sale income	56	33
Rental income from buildings	47	36
Insurance claim income	4	368
Subsidy income	227	176
Royalty income	15	16
Derivative income	-	74
Other	142	120
Total non-operating income	4,427	1,745
Non-operating expenses		
Interest expenses	100	176
Electricity sale expenses	21	52
Derivative expense	823	-
Rental expenses	38	34
Other	12	15
Total non-operating expenses	997	278
Ordinary profit	35,454	32,621
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	0
Loss on retirement of non-current assets	313	194
Retirement benefits for directors (and other officers)	84	-
Loss on valuation of investment securities	2,173	-
Loss on disaster	323	-
Provision for loss on litigation	-	7,429
Total extraordinary losses	2,895	7,624
Profit before income taxes	32,560	25,009
Income taxes - current	9,652	9,630
Income taxes - deferred	(230)	(2,108)
Total income taxes	9,421	7,521
Profit	23,138	17,487
Loss attributable to non-controlling interests	(496)	(1,560)
Profit attributable to owners of parent	23,634	19,048

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended February 28, 2025	For the fiscal year ended February 28, 2026
Profit	23,138	17,487
Other comprehensive income		
Valuation difference on available-for-sale securities	(132)	172
Foreign currency translation adjustment	4,602	1,292
Total other comprehensive income	4,469	1,464
Comprehensive income	27,608	18,952
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	28,422	20,352
Comprehensive income attributable to non-controlling interests	(813)	(1,400)

Consolidated Statement of Changes in Equity
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
Change in ownership interest of parent due to transactions with non-controlling interests					-
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
Change in ownership interest of parent due to transactions with non-controlling interests						-
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

For the fiscal year ended February 28, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	982	4,915	99,721	(45)	105,573
Changes during period					
Dividends of surplus			(2,998)		(2,998)
Profit attributable to owners of parent			19,048		19,048
Purchase of treasury shares				(4,999)	(4,999)
Disposal of treasury shares		(1)		1	0
Change in ownership interest of parent due to transactions with non-controlling interests		(23)			(23)
Net changes in items other than shareholders' equity					
Total changes during period	-	(24)	16,049	(4,998)	11,026
Balance at end of period	982	4,890	115,771	(5,043)	116,600

	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	159	12,163	12,323	3	10,816	128,717
Changes during period						
Dividends of surplus						(2,998)
Profit attributable to owners of parent						19,048
Purchase of treasury shares						(4,999)
Disposal of treasury shares						0
Change in ownership interest of parent due to transactions with non-controlling interests						(23)
Net changes in items other than shareholders' equity	172	1,132	1,304	(0)	(1,086)	217
Total changes during period	172	1,132	1,304	(0)	(1,086)	11,244
Balance at end of period	332	13,295	13,627	2	9,730	139,961

Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended February 28, 2025	For the fiscal year ended February 28, 2026
Cash flows from operating activities		
Profit before income taxes	32,560	25,009
Depreciation	2,847	3,129
Amortization of goodwill	1,690	3,117
Increase (decrease) in allowance for doubtful accounts	122	36
Interest and dividend income	(619)	(775)
Interest expenses	100	176
Foreign exchange losses (gains)	(3,702)	256
Loss (gain) of derivatives	823	(74)
Loss on disaster	323	-
Loss on retirement of non-current assets	313	194
Loss (gain) on sale of property, plant and equipment	(0)	(12)
Loss (gain) on valuation of investment securities	2,173	-
Decrease (increase) in trade receivables	(3,638)	(1,123)
Decrease (increase) in inventories	9,334	4,117
Increase (decrease) in trade payables	567	(556)
Increase (decrease) in provision for loss on litigation	-	7,429
Decrease (increase) in other current assets	(602)	241
Increase (decrease) in other current liabilities	1,784	(620)
Other, net	400	274
Subtotal	44,479	40,820
Interest and dividends received	606	780
Interest paid	(79)	(136)
Income taxes paid	(8,214)	(10,273)
Net cash provided by (used in) operating activities	36,791	31,191
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,946)	(4,089)
Proceeds from sale of property, plant and equipment	0	17
Purchase of intangible assets	(252)	(380)
Purchase of investment securities	(461)	(0)
Loan advances	(555)	(207)
Proceeds from collection of loans receivable	0	39
Payments into time deposits	(1,659)	-
Proceeds from withdrawal of time deposits	-	1,662
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,193)	-
Other, net	(388)	(342)
Net cash provided by (used in) investing activities	(6,455)	(3,300)

(Millions of yen)

	For the fiscal year ended February 28, 2025	For the fiscal year ended February 28, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,182)	(1,442)
Proceeds from long-term borrowings	3,924	1,762
Repayments of long-term borrowings	(9,027)	(8,128)
Dividends paid	(2,378)	(2,998)
Purchase of treasury shares	(441)	(4,999)
Repayments of lease liabilities	(4)	(5)
Dividends paid to non-controlling interests	(49)	(45)
Proceeds from disposal of treasury shares of subsidiaries	-	336
Other, net	0	0
Net cash provided by (used in) financing activities	(9,160)	(15,520)
Effect of exchange rate change on cash and cash equivalents	2,204	639
Net increase (decrease) in cash and cash equivalents	23,379	13,011
Cash and cash equivalents at beginning of period	37,951	61,330
Cash and cash equivalents at end of period	61,330	74,341