

Translation

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Summary of Consolidated Financial Results for the Three Months Ended May 31, 2025 (Based on Japanese GAAP)

July 15, 2025

Company Name: OXIDE Corporation
 Stock Exchange Listing: Tokyo
 Stock Code: 6521 URL: <https://www.opt-oxide.com>
 Representative: President (COO & CFO) Masayuki Yamamoto
 Inquiries: General Manager of Corporate Planning Kengo Takeuchi TEL +81-551-26-0022
 Division (CSO)
 Scheduled date to commence dividend payments: —
 Preparation of supplementary materials on quarterly financial results: Yes
 Holding of quarterly financial results briefing: Yes

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended May 31, 2025 (from March 1, 2025 to May 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 | % |
| Three months ended May 31, 2025 | 1,787 | 28.8 | (72) | - | (266) | - | (274) | - |
| Three months ended May 31, 2024 | 1,388 | 2.1 | (406) | - | (360) | - | (260) | - |

Note: Comprehensive income
 Three months ended May 31, 2025 JPY(361) million [-%]
 Three months ended May 31, 2024 JPY(85) million [-%]

| | Earnings per share | Diluted earnings per share |
|---------------------------------|--------------------|----------------------------|
| | Yen | Yen |
| Three months ended May 31, 2025 | (24.48) | - |
| Three months ended May 31, 2024 | (26.68) | - |

Notes: Diluted quarterly net income per share is not presented, as the Company recorded a net loss per share despite the existence of potential shares.

(2) Consolidated Financial Position

| | Total assets | Net assets | Equity ratio |
|-------------------------|-----------------|-----------------|--------------|
| | Millions of yen | Millions of yen | % |
| As of May 31, 2025 | 17,514 | 5,051 | 28.8 |
| As of February 28, 2025 | 18,206 | 5,412 | 29.7 |

Reference: Equity
 As of May 31, 2025 JPY5,051 million
 As of February 28, 2025 JPY5,412 million

2. Cash dividends

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

Note: Revision to the most recent dividend forecast: No

3. Forecast of consolidated financial results for the 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 | | Earnings per share |
|-----------|-----------------|-----|------------------|-------|-----------------|-----|---|---|--------------------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Full year | 8,713 | 3.8 | 409 | 223.8 | 242 | 5.0 | 74 | - | 6.59 |

Note: Revisions to the financial results forecast most recently announced: No

* Notes

(1) Significant changes in the scope of consolidation during the period: No

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: No

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

Changes in accounting policies due to revisions to accounting standards and other regulations: No

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

| | | | |
|--------------------|-------------------|-------------------------|-------------------|
| As of May 31, 2025 | 11,228,823 Shares | As of February 31, 2025 | 11,228,823 Shares |
|--------------------|-------------------|-------------------------|-------------------|

Number of treasury shares at the end of the period

| | | | |
|--------------------|--------------|-------------------------|------------|
| As of May 31, 2025 | 1,091 Shares | As of February 31, 2025 | 796 Shares |
|--------------------|--------------|-------------------------|------------|

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

| | | | |
|---------------------------------|-------------------|---------------------------------|-------------------|
| Three months ended May 31, 2025 | 11,227,871 Shares | Three months ended May 31, 2024 | 11,004,959 Shares |
|---------------------------------|-------------------|---------------------------------|-------------------|

* Review of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: No

* Proper use of financial results forecasts, and other special matters

The forward-looking statements, including the financial results forecasts, contained in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable. These statements do not purport that the Company pledges to achieve the stated performance. Actual business and other results may differ substantially due to various factors.

Quarterly consolidated financial statements

(1) consolidated balance sheet

(Thousands of yen)

| | As of February 29, 2025 | As of May 31, 2025 |
|---|-------------------------|--------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 2,245,402 | 2,564,608 |
| Notes and accounts receivable - trade | 1,786,511 | 884,223 |
| Electronically recorded monetary claims - operating | 25,619 | 5,655 |
| Merchandise and finished goods | 676,140 | 528,990 |
| Work in process | 2,535,984 | 2,948,107 |
| Raw materials and supplies | 890,455 | 1,022,901 |
| Other, net | 368,162 | 309,224 |
| Allowance for doubtful accounts | (4,119) | (3,961) |
| Total Current Assets | 8,524,155 | 8,259,749 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and Structures, net | 2,568,616 | 3,309,389 |
| Machinery, equipment and vehicles, net | 3,979,436 | 3,878,040 |
| Other, net | 2,357,609 | 1,323,714 |
| Total property, plant and equipment | 8,905,661 | 8,511,144 |
| Total Intangible assets | 286,646 | 275,569 |
| Investments and other assets | 489,621 | 468,350 |
| Total non-current assets | 9,681,929 | 9,255,064 |
| Total assets | 18,206,085 | 17,514,814 |

(Thousands of yen)

| | As of February 29, 2024 | As of November 30, 2024 |
|---|-------------------------|-------------------------|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 366,305 | 632,645 |
| Short-term borrowings | 2,900,000 | 2,900,000 |
| Current portion of bonds payable | 4,500 | — |
| Current portion of long-term borrowings | 1,103,366 | 1,238,374 |
| Income taxes payable | 64,625 | 56,574 |
| Provision for bonuses | 100,654 | 152,493 |
| Provision for repairs | 125,440 | 123,186 |
| Provision for product warranties | 121,271 | 160,070 |
| Other | 1,560,724 | 933,791 |
| Total Current Liabilities | 6,346,888 | 6,197,134 |
| Non-current liabilities | | |
| Bonds payable | 150,000 | 150,000 |
| Long-term borrowings | 6,211,368 | 6,076,552 |
| Provision for employee stock compensation | 9,780 | 14,974 |
| Retirement benefit liability | 425 | 394 |
| Other | 74,740 | 24,004 |
| Total non-current liabilities | 6,446,314 | 6,265,926 |
| Total liabilities | 12,793,202 | 12,463,060 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 3,307,277 | 3,307,277 |
| Capital surplus | 3,764,099 | 3,764,099 |
| Retained earnings | (2,051,342) | (2,326,192) |
| Treasury shares | (1,591) | (1,591) |
| Total shareholders' equity | 5,018,443 | 4,743,593 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 914 | 630 |
| Foreign currency translation adjustment | 393,524 | 307,529 |
| Total accumulated other comprehensive income | 394,439 | 308,160 |
| Total net assets | 5,412,882 | 5,051,753 |
| Total liabilities and net assets | 18,206,085 | 17,514,814 |

(2) Quarterly consolidated statement of income and consolidated statement of comprehensive income
(Quarterly consolidated statement of income)
(For the three months ended May 31, 2025)

(Thousands of yen)

| | Three months ended May 31, 2024 | Three months ended May 31, 2025 |
|--|------------------------------------|------------------------------------|
| Revenue | 1,388,064 | 1,787,587 |
| Cost of sales | 1,007,162 | 986,526 |
| Gross profit | 380,901 | 801,061 |
| Selling, general and administrative expenses | 786,912 | 873,298 |
| Operating loss | (406,010) | (72,237) |
| Non-operating income | | |
| Interest income | 184 | 129 |
| Rental income | 866 | 978 |
| Foreign exchange gains | 100,085 | — |
| Other | 2,872 | 148 |
| Total non-operating income | 104,009 | 1,256 |
| Non-operating expenses | | |
| Interest expenses | 34,366 | 41,564 |
| Commission expenses | 22,485 | 3,836 |
| Foreign exchange losses | — | 149,243 |
| Other | 2,117 | 917 |
| Total non-operating expenses | 58,968 | 195,561 |
| Ordinary loss | (360,970) | (266,542) |
| Extraordinary income | | |
| Gain on sale of non-current assets | 2,366 | — |
| Total extraordinary income | 2,366 | — |
| Extraordinary losses | | |
| Loss on sales of non-current assets | — | 2,308 |
| Total extraordinary losses | — | 2,308 |
| Interim net loss before taxes | (358,603) | (268,850) |
| Income taxes - current | 2,290 | 40,098 |
| Income taxes - deferred | (100,268) | (34,099) |
| Total income taxes | (97,978) | 5,999 |
| Quarterly net loss | (260,625) | (274,850) |
| Profit attributable to non-controlling interests | — | — |
| Quarterly net loss Profit attributable to owners of parent | (260,625) | (274,850) |

(Quarterly consolidated statement of comprehensive income)
(For the three months ended May 31, 2025)

(Thousands of yen)

| | Nine months ended November 30, 2023 | Nine months ended November 30, 2024 |
|---|--|--|
| Profit or Loss | (260,625) | (274,850) |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 289 | (284) |
| Foreign currency translation adjustment | 174,664 | (85,994) |
| Total of other comprehensive income | 174,953 | (86,279) |
| Comprehensive income | (85,671) | (361,129) |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | (85,671) | (361,129) |
| Comprehensive income attributable to non-controlling interests | — | — |