

Translation

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**Summary of Consolidated Financial Results for the Nine Months Ended November 30, 2024  
(Based on Japanese GAAP)**

January 14, 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: Director (CSO), Head of Corporate Strategy Division Seiji Uchida TEL +81-551-26-0022  
 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 nine months ended November 30, 2024 (from March 1, 2024 to November 30, 2024)

(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, 2024	5,721	21.9	(356)	-	(474)	-	(2,957)	-
Nine months ended November 30, 2023	4,693	-	(678)	-	(566)	-	(488)	-

Note: Comprehensive income  
 Nine months ended November 30, 2024 JPY(2,841) million [-%]  
 Nine months ended November 30, 2023 JPY(310) million [-%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended November 30, 2024	(267.78)	-
Nine months ended November 30, 2023	(48.84)	-

- Notes: 1. The Company started preparing quarterly consolidated financial statements from the first quarter of the fiscal year ending February 28, 2025. Therefore, the figures and year-on-year changes for the Nine months ended November 30, 2024.  
 2. Diluted quarterly net income per share is not presented, as the Company recorded a net loss per share despite the existence of potential shares..  
 3. At the end of the fiscal year ending February 29, 2024, the provisional accounting treatment related to the business combination was finalized, and the figures for the third quarter of the fiscal year ending February 29, 2024 reflect the finalized content of the provisional accounting treatment.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of November 30, 2024	17,703	5,002	28.1
As of February 29, 2024	19,251	7,610	39.5

Reference: Equity  
 As of November 30, 2024 JPY4,980 million  
 As of February 29, 2024 JPY7,610 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 29, 2024	-	0.00	-	0.00	0.00
Year ending February 28, 2025	-	0.00	-	-	-
Year ending February 28, 2025 (Forecast)	-	-	-	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, 2025 (from March 1, 2024 to February 28, 2025)

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	8,300	25.6	0	-	50	-	(2,850)	-	(258.01)

Note: Revisions to the financial results forecast most recently announced: Yes

### \* Notes

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

One new company (OXIDE Power Crystal Corporation)

(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 November 30, 2024	11,139,823 Shares	As of February 29, 2024	11,005,525 Shares
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Number of treasury shares at the end of the period

As of November 30, 2024	796 Shares	As of February 29, 2024	467 Shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended November 30, 2024	11,045,661 Shares	Nine months ended November 30, 2023	9,995,046 Shares
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\* 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, 2024	As of November 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	1,631,297	2,262,322
Notes and accounts receivable - trade	1,350,683	1,379,700
Electronically recorded monetary claims - operating	11,853	36,399
Merchandise and finished goods	207,458	245,663
Work in process	2,501,779	3,204,117
Raw materials and supplies	1,401,026	1,053,504
Other, net	455,007	338,066
<b>Total Current Assets</b>	<b>7,559,106</b>	<b>8,519,775</b>
Non-current assets		
Property, plant and equipment		
Buildings and Structures, net	2,592,049	2,547,755
Machinery, equipment and vehicles, net	3,909,362	3,685,937
Other, net	1,630,214	2,185,929
<b>Total property, plant and equipment</b>	<b>8,131,626</b>	<b>8,419,622</b>
Intangible assets		
Goodwill	1,641,346	-
Customer-related assets	1,140,346	-
Other	262,290	250,254
<b>Total Intangible assets</b>	<b>3,043,983</b>	<b>250,254</b>
Investments and other assets	516,994	513,833
<b>Total non-current assets</b>	<b>11,692,604</b>	<b>9,183,710</b>
<b>Total assets</b>	<b>19,251,711</b>	<b>17,703,485</b>

(Thousands of yen)

	As of February 29, 2024	As of November 30, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	261,690	371,231
Short-term borrowings	1,500,000	2,900,000
Current portion of bonds payable	7,000	4,500
Current portion of long-term borrowings	905,866	1,114,327
Income taxes payable	32,844	32,965
Provision for bonuses	122,200	190,185
Provision for repairs	68,880	118,874
Provision for product warranties	108,734	108,886
Other	1,595,035	1,293,502
Total Current Liabilities	4,602,253	6,134,471
Non-current liabilities		
Bonds payable	154,500	150,000
Long-term borrowings	6,638,761	6,392,526
Provision for employee stock compensation	5,654	9,291
Retirement benefit liability	522	513
Other	239,593	14,176
Total non-current liabilities	7,039,032	6,566,507
Total liabilities	11,641,285	12,700,979
<b>Net assets</b>		
Shareholders' equity		
Share capital	3,177,014	3,282,802
Capital surplus	3,633,837	3,739,624
Retained earnings	652,271	(2,305,572)
Treasury shares	(1,591)	(1,591)
Total shareholders' equity	7,461,530	4,715,262
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	962	965
Foreign currency translation adjustment	147,932	264,208
Total accumulated other comprehensive income	148,895	265,174
Subscription rights to shares	-	22,068
Total net assets	7,610,426	5,002,506
Total liabilities and net assets	19,251,711	17,703,485

(2) Quarterly consolidated statement of income and consolidated statement of comprehensive income  
(Quarterly consolidated statement of income)  
(For the nine months period)

(Thousands of yen)

	Nine months ended November 30, 2023	Nine months ended November 30, 2024
Revenue	4,693,716	5,721,640
Cost of sales	3,309,213	3,694,468
Gross profit	1,384,502	2,027,171
Selling, general and administrative expenses	2,063,087	2,383,489
Operating loss	(678,584)	(356,317)
Non-operating income		
Interest income	7,103	587
Subsidy income	300,960	2,323
Grant income	1,721	81,822
Other	3,399	8,012
Total non-operating income	313,184	92,746
Non-operating expenses		
Interest expenses	101,669	108,787
Commission expenses	47,467	33,268
Foreign exchange losses	44,478	55,682
Other	7,444	12,902
Total non-operating expenses	201,060	210,640
Ordinary loss	(566,461)	(474,212)
Extraordinary income		
Gain on sale of non-current assets	9,394	17,444
Subsidy income	2,979	5,196
Total extraordinary income	12,374	22,640
Extraordinary losses		
Loss on sales of non-current assets	-	13,228
Loss on reduction of non-current assets	2,737	5,009
Impairment loss	-	2,715,837
Total extraordinary losses	2,737	2,734,074
Interim net loss before taxes	(556,823)	(3,185,647)
Income taxes - current	4,318	14,380
Income taxes - deferred	(72,943)	(242,184)
Total income taxes	(68,625)	(227,803)
Quarterly net loss	(488,198)	(2,957,843)
Profit attributable to non-controlling interests	-	-
Quarterly net loss Profit attributable to owners of parent	(488,198)	(2,957,843)

(Quarterly consolidated statement of comprehensive income)  
(For the nine months period)

(Thousands of yen)

	Nine months ended November 30, 2023	Nine months ended November 30, 2024
Profit or Loss	(488,198)	(2,957,843)
Other comprehensive income		
Valuation difference on available-for-sale securities	511	3
Foreign currency translation adjustment	176,770	116,276
Total of other comprehensive income	177,282	116,279
Comprehensive income	(310,916)	(2,841,564)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(310,916)	(2,841,564)
Comprehensive income attributable to non-controlling interests	-	-