

December 11, 2025

## Consolidated Financial Results for the Nine Months Ended October 31, 2025 (Under Japanese GAAP)

Company name: Morozoff Limited  
 Listing: Tokyo Stock Exchange  
 Securities code: 2217  
 URL: <https://www.morozoff.co.jp>  
 Representative: Shinji Yamaguchi, Representative Director and President  
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 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: None  
 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 October 31, 2025 (from February 1, 2025 to October 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	%
Nine months ended October 31, 2025	22,255	(0.4)	(202)	-	(150)	-	(202)	-
October 31, 2024	22,340	3.2	210	(56.3)	233	(53.7)	345	35.3

Note: Comprehensive income For the nine months ended October 31, 2025: ¥(98) million[-%] For the nine months ended October 31, 2024: ¥408 million[(4.8)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended October 31, 2025	(10.01)	-
October 31, 2024	16.71	-

Note: Since the stock split was conducted on February 1, 2025 at the ratio of three shares to one common share, quarterly net income per share is calculated assuming that the stock split occurred at the beginning of the fiscal year ending January 31, 2025.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of October 31, 2025	27,377	19,001	69.4
January 31, 2025	25,591	19,483	76.1

Reference: Equity As of October 31, 2025: ¥19,001 million

As of January 31, 2025: ¥19,483 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 January 31, 2025	-	35.00	-	47.00	82.00
Fiscal year ending January 31, 2026	-	6.00	-		
Fiscal year ending January 31, 2026 (Forecast)				8.00	14.00

Note : 1. Revisions to the forecast of cash dividends most recently announced: None

2. As of February 1, 2025, we have conducted a stock split at the rate of 3 shares for 1 common share. For the fiscal year ending January 31, 2025, the actual amount of dividends before the stock split is described.

### 3. Forecast of consolidated financial results for the fiscal year ending January 31, 2026 (from February 1, 2025 to January 31, 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
Fiscal year ending January 31, 2026	35,920	(0.3)	1,030	(50.0)	1,060	(49.5)	580	(59.0)	28.69

Note: Revisions to the earnings forecasts most recently announced: None

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (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 October 31, 2025	21,265,356 shares
As of January 31, 2025	21,265,356 shares

(ii) Number of treasury shares at the end of the period

As of October 31, 2025	1,020,902 shares
As of January 31, 2025	1,054,635 shares

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

Nine months ended October 31, 2025	20,216,521 shares
Nine months ended October 31, 2024	20,665,361 shares

Note: 1. Since the stock split was conducted at the ratio of 3 shares per common stock on February 1, 2025, the number of shares outstanding at the end of the fiscal year, the number of treasury shares at the end of the period, and the average number of shares during the period are calculated assuming that the stock split occurred at the beginning of the fiscal year ending January 31, 2025.

2. The Company has introduced an ESOP Trust for Employee Stock Ownership since the third quarter of the current fiscal year. The number of treasury shares at the end of the fiscal year includes the Company's shares held by the Employee Stock ESOP Trust (277,400 shares in the third quarter of the fiscal year ending January 31, 2026). In addition, the Company's shares held by the Employee Stock ESOP Trust are included in the number of treasury shares to be deducted in the calculation of the average number of shares during the period.

\* 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

The above earnings forecasts are based on information available as of the date of this release, and actual results may differ due to various factors in the future.

## Quarterly consolidated balance sheet

(Thousands of yen)

	As of January 31, 2025	As of October 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	4,594,650	4,956,719
Notes and accounts receivable - trade	6,892,429	2,257,885
Securities	499,250	-
Merchandise and finished goods	2,372,148	3,532,670
Work in process	336,922	1,463,385
Raw materials and supplies	486,545	729,954
Other	112,629	412,268
Allowance for doubtful accounts	(1,000)	(1,000)
Total current assets	15,293,576	13,351,883
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,988,869	1,915,973
Land	3,644,738	3,644,738
Construction in progress	82,320	3,501,577
Other, net	1,388,457	1,324,928
Total property, plant and equipment	7,104,385	10,387,218
Intangible assets		
Other	219,522	234,076
Total intangible assets	219,522	234,076
Investments and other assets		
Investment securities	1,274,819	1,390,494
Retirement benefit asset	764,711	1,018,656
Other	936,499	994,757
Allowance for doubtful accounts	(2,500)	-
Total investments and other assets	2,973,529	3,403,909
Total non-current assets	10,297,437	14,025,204
Total assets	25,591,013	27,377,087

	As of January 31, 2025	As of October 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	955,273	1,775,762
Electronically recorded obligations - operating	529,098	352,046
Short-term borrowings	1,510,000	1,605,000
Income taxes payable	214,794	55,772
Provision for bonuses	218,570	448,681
Other	1,984,531	3,005,640
Total current liabilities	5,412,268	7,242,904
Non-current liabilities		
Long-term borrowings	-	380,000
Retirement benefit liability	80,093	82,881
Other	615,403	669,914
Total non-current liabilities	695,497	1,132,795
Total liabilities	6,107,765	8,375,700
Net assets		
Shareholders' equity		
Share capital	3,737,467	3,737,467
Capital surplus	3,924,810	4,009,854
Retained earnings	12,641,274	12,000,949
Treasury shares	(1,364,417)	(1,395,015)
Total shareholders' equity	18,939,136	18,353,256
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	461,392	534,132
Revaluation reserve for land	290,138	284,238
Foreign currency translation adjustment	107,985	99,351
Remeasurements of defined benefit plans	(315,404)	(269,591)
Total accumulated other comprehensive income	544,112	648,130
Total net assets	19,483,248	19,001,387
Total liabilities and net assets	25,591,013	27,377,087

## Quarterly consolidated statement of income

(Thousands of yen)

	Nine months ended October 31, 2024	Nine months ended October 31, 2025
Net sales	22,340,734	22,255,987
Cost of sales	10,784,964	11,138,725
Gross profit	11,555,769	11,117,261
Selling, general and administrative expenses	11,345,472	11,319,329
Operating profit (loss)	210,297	(202,067)
Non-operating income		
Dividend income	18,295	20,094
Gain on adjustment of accounts payable	-	15,378
Electricity sale income	9,047	9,903
Other	17,865	32,761
Total non-operating income	45,208	78,138
Non-operating expenses		
Interest expenses	17,299	19,097
Other	4,628	7,766
Total non-operating expenses	21,927	26,863
Ordinary profit (loss)	233,578	(150,793)
Extraordinary income		
Gain on sale of investment securities	346,384	21,905
Total extraordinary income	346,384	21,905
Extraordinary losses		
Loss on sale and retirement of non-current assets	9,082	23,511
Other	1,851	3,980
Total extraordinary losses	10,933	27,491
Profit (loss) before income taxes	569,029	(156,378)
Income taxes	223,785	46,004
Profit (loss)	345,244	(202,383)
Profit (loss) attributable to owners of parent	345,244	(202,383)

## Quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Nine months ended October 31, 2024	Nine months ended October 31, 2025
Profit (loss)	345,244	(202,383)
Other comprehensive income		
Valuation difference on available-for-sale securities	(4,696)	72,739
Revaluation reserve for land	-	(5,900)
Foreign currency translation adjustment	19,926	(8,634)
Remeasurements of defined benefit plans, net of tax	48,195	45,813
Total other comprehensive income	63,425	104,018
Comprehensive income	408,670	(98,364)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	408,670	(98,364)
Comprehensive income attributable to non-controlling interests	-	-

(Notes on segment information, etc.)

Segment Information

I. The nine months of the previous fiscal year (February 1, 2024 to October 31, 2024)

1. Information on sales and the amount of profit or loss for each reported segment

(Thousands of yen)

	Reportable segments			Adjustment amount (Note) 1	Quarterly Consolidated Statements of Income (Note)2
	Confectionery Division	Cafe and restaurant management Division	Total		
Sales					
Revenues from external customers	20,862,692	1,478,042	22,340,734	-	22,340,734
Transactions with other segments	-	-	-	-	-
Total	20,862,692	1,478,042	22,340,734	-	22,340,734
Segment profit (loss)	1,180,623	(2,716)	1,177,907	(967,609)	210,297

Note: 1. Adjusted for segment profit or loss (loss) of (967,609) thousand yen is a company-wide expense that is not allocated to each reporting segment and is mainly general and administrative expenses that are not attributable to the reporting segment.

2. Segment profit or loss (loss) is adjusted for operating income in the quarterly consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

It is omitted because it is not important.

II. The nine months of the current fiscal year (February 1, 2025 to October 31, 2025)

1. Information on sales and the amount of profit or loss for each reported segment

(Thousands of yen)

	Reportable segments			Adjustment amount (Note) 1	Quarterly Consolidated Statements of Income (Note)2
	Confectionery Division	Cafe and restaurant management Division	Total		
Sales					
Revenues from external customers	20,716,468	1,539,519	22,255,987	-	22,255,987
Transactions with other segments	-	-	-	-	-
Total	20,716,468	1,539,519	22,255,987	-	22,255,987
Segment profit (loss)	819,168	20,977	840,145	(1,042,212)	(202,067)

Note: 1. Adjusted for segment profit or loss (loss) of (1,042,212) thousand yen is a company-wide expense that is not allocated to each reporting segment and is mainly general and administrative expenses that are not attributable to the reporting segment.

2. Segment profit or loss (loss) is adjusted to operating loss (loss) in the quarterly consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

It is omitted because it is not important.