

Translation

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## Summary of Consolidated Financial Results for the Three Months Ended June 30, 2021 (Based on Japanese GAAP)

August 13, 2021

Company name: Rasa Industries, Ltd.  
 Stock exchange listing: Tokyo  
 Stock code: 4022 URL <http://www.rasa.co.jp/>  
 Representative: President Kousaku Sakao  
 Managing Director General Manager Tetsuo Mochizuki  
 Accounting Dept. TEL +81-3-3258-1835  
 Inquiries: Tetsuo Mochizuki  
 Scheduled date to file Quarterly Securities Report: August 13, 2021  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: No  
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended June 30, 2021 (from April 1, 2021 to June 30, 2021)

(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 June 30, 2021	7,793	3.6	749	22.6	788	32.6	522	18.6
Three months ended June 30, 2020	7,524	9.2	611	68.4	594	64.5	440	71.3

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2021	65.90	–
Three months ended June 30, 2020	55.57	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2021	37,853	18,055	47.5
As of March 31, 2021	36,928	17,721	47.8

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 March 31, 2021	–	–	–	45.00	45.00
Year ending March 31, 2022	–	–	–	–	–
Year ending March 31, 2022 (Forecast)	–	–	–	50.00	50.00

3. Forecast of consolidated financial results for the year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

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
Six months ending September 30, 2021	15,800	10.8	1,350	17.3	1,350	19.3	1,000	14.3	126.18
Full year	31,500	8.7	2,700	1.5	2,700	1.9	2,100	4.8	264.98

4. Notes

- (1) Changes in significant subsidiaries during the three months ended June 30, 2021  
 (changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: Yes
- 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 June 30, 2021	7,944,203 shares	As of March 31, 2021	7,944,203 shares
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Number of treasury shares at the end of the period

As of June 30, 2021	19,067 shares	As of March 31, 2021	18,829 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2021	7,925,222 shares	Three months ended June 30, 2020	7,925,680 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2021	As of June 30, 2021
Assets		
Current assets		
Cash and deposits	3,407	3,739
Notes and accounts receivable - trade	8,540	8,761
Merchandise and finished goods	2,026	2,020
Work in process	918	935
Raw materials and supplies	956	1,024
Other	174	186
Allowance for doubtful accounts	(0)	(1)
Total current assets	16,024	16,666
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,143	4,122
Machinery, equipment and vehicles, net	4,157	4,017
Tools, furniture and fixtures, net	586	587
Land	6,922	6,922
Construction in progress	1,443	1,780
Other, net	86	106
Total property, plant and equipment	17,340	17,536
Intangible assets	51	50
Investments and other assets		
Investment securities	1,981	2,016
Other	1,540	1,597
Allowance for doubtful accounts	(9)	(14)
Total investments and other assets	3,513	3,599
Total non-current assets	20,904	21,186
Total assets	36,928	37,853

(Millions of yen)

	As of March 31, 2021	As of June 30, 2021
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	3,483	3,786
Short-term borrowings	4,708	5,219
Income taxes payable	506	463
Provision for bonuses	370	556
Other	1,381	1,860
<b>Total current liabilities</b>	<b>10,449</b>	<b>11,885</b>
<b>Non-current liabilities</b>		
Long-term borrowings	5,424	4,558
Retirement benefit liability	2,943	2,936
Provision for environmental measures	7	7
Other	382	410
<b>Total non-current liabilities</b>	<b>8,757</b>	<b>7,911</b>
<b>Total liabilities</b>	<b>19,206</b>	<b>19,797</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	8,443	8,443
Retained earnings	9,346	9,512
Treasury shares	(43)	(43)
<b>Total shareholders' equity</b>	<b>17,746</b>	<b>17,911</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	95	65
Foreign currency translation adjustment	80	257
Remeasurements of defined benefit plans	(267)	(254)
<b>Total accumulated other comprehensive income</b>	<b>(92)</b>	<b>68</b>
<b>Non-controlling interests</b>	<b>67</b>	<b>75</b>
<b>Total net assets</b>	<b>17,721</b>	<b>18,055</b>
<b>Total liabilities and net assets</b>	<b>36,928</b>	<b>37,853</b>

**Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)**

**Consolidated statements of income (cumulative)**

(Millions of yen)

	Three months ended June 30, 2020	Three months ended June 30, 2021
Net sales	7,524	7,793
Cost of sales	5,853	5,906
Gross profit	1,671	1,887
Selling, general and administrative expenses	1,059	1,137
Operating profit	611	749
Non-operating income		
Dividend income	17	18
Rental income from land and buildings	9	8
Share of profit of entities accounted for using equity method	38	48
Other	9	47
Total non-operating income	74	123
Non-operating expenses		
Interest expenses	45	35
Inactive mine environmental impact mitigation expenses	22	23
Other	23	25
Total non-operating expenses	91	84
Ordinary profit	594	788
Profit before income taxes	594	788
Income taxes - current	178	298
Income taxes - deferred	(27)	(35)
Total income taxes	150	262
Profit	443	526
Profit attributable to non-controlling interests	3	3
Profit attributable to owners of parent	440	522

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Three months ended June 30, 2020	Three months ended June 30, 2021
Profit	443	526
Other comprehensive income		
Valuation difference on available-for-sale securities	45	(29)
Foreign currency translation adjustment	(24)	151
Remeasurements of defined benefit plans, net of tax	7	13
Share of other comprehensive income of entities accounted for using equity method	(44)	29
Total other comprehensive income	(15)	164
Comprehensive income	427	690
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	425	683
Comprehensive income attributable to non-controlling interests	2	7