

Translation

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## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2021 (Based on Japanese GAAP)

February 14, 2022

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: February 14, 2022  
 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 nine months ended December 31, 2021 (from April 1, 2021 to December 31, 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	%
Nine months ended December 31, 2021	24,840	18.2	2,311	33.8	2,356	34.9	1,640	19.2
Nine months ended December 31, 2020	21,020	(5.8)	1,727	32.1	1,746	44.0	1,376	59.5

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2021	206.91		–	
Nine months ended December 31, 2020	173.69		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2021	40,488	19,326	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				
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
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 nine months ended December 31, 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 December 31, 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 December 31, 2021	10,338 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)

Nine months ended December 31, 2021	7,929,542 shares	Nine months ended December 31, 2020	7,925,569 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2021	As of December 31, 2021
<b>Assets</b>		
Current assets		
Cash and deposits	3,407	4,158
Notes and accounts receivable - trade	8,540	9,806
Merchandise and finished goods	2,026	2,091
Work in process	918	1,012
Raw materials and supplies	956	1,287
Other	174	230
Allowance for doubtful accounts	(0)	(2)
Total current assets	16,024	18,584
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,143	4,007
Machinery, equipment and vehicles, net	4,157	3,826
Tools, furniture and fixtures, net	586	553
Land	6,922	6,912
Construction in progress	1,443	2,924
Other, net	86	103
Total property, plant and equipment	17,340	18,327
Intangible assets	51	47
Investments and other assets		
Investment securities	1,981	2,159
Other	1,540	1,384
Allowance for doubtful accounts	(9)	(14)
Total investments and other assets	3,513	3,529
Total non-current assets	20,904	21,904
Total assets	36,928	40,488

(Millions of yen)

	As of March 31, 2021	As of December 31, 2021
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	3,483	4,039
Short-term borrowings	4,708	5,499
Income taxes payable	506	331
Provision for bonuses	370	191
Other	1,381	1,844
Total current liabilities	10,449	11,906
Non-current liabilities		
Long-term borrowings	5,424	5,900
Retirement benefit liability	2,943	2,953
Provision for environmental measures	7	7
Other	382	394
Total non-current liabilities	8,757	9,255
Total liabilities	19,206	21,162
<b>Net assets</b>		
Shareholders' equity		
Share capital	8,443	8,443
Retained earnings	9,346	10,625
Treasury shares	(43)	(23)
Total shareholders' equity	17,746	19,044
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	95	89
Foreign currency translation adjustment	80	333
Remeasurements of defined benefit plans	(267)	(227)
Total accumulated other comprehensive income	(92)	195
Non-controlling interests	67	86
Total net assets	17,721	19,326
Total liabilities and net assets	36,928	40,488

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

**Consolidated statements of income (cumulative)**

(Millions of yen)

	Nine months ended December 31, 2020	Nine months ended December 31, 2021
Net sales	21,020	24,840
Cost of sales	16,047	19,028
Gross profit	4,972	5,812
Selling, general and administrative expenses	3,244	3,500
Operating profit	1,727	2,311
Non-operating income		
Dividend income	27	36
Rental income from land and buildings	26	23
Share of profit of entities accounted for using equity method	196	193
Other	53	68
Total non-operating income	303	322
Non-operating expenses		
Interest expenses	132	103
Inactive mine environmental impact mitigation expenses	73	97
Other	78	76
Total non-operating expenses	285	277
Ordinary profit	1,746	2,356
Extraordinary income		
Gain on sale of land	–	2
Compensation for forced relocation	59	–
Gain on sale of investment securities	12	–
Total extraordinary income	71	2
Profit before income taxes	1,818	2,358
Income taxes - current	306	580
Income taxes - deferred	125	124
Total income taxes	431	705
Profit	1,386	1,653
Profit attributable to non-controlling interests	9	12
Profit attributable to owners of parent	1,376	1,640

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

(Millions of yen)

	Nine months ended December 31, 2020	Nine months ended December 31, 2021
Profit	1,386	1,653
Other comprehensive income		
Valuation difference on available-for-sale securities	52	(5)
Foreign currency translation adjustment	10	267
Remeasurements of defined benefit plans, net of tax	22	39
Share of other comprehensive income of entities accounted for using equity method	(28)	(8)
Total other comprehensive income	56	293
Comprehensive income	1,442	1,947
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,432	1,927
Comprehensive income attributable to non-controlling interests	10	19