RASA INDUSTRIES,LTD.

FY 2023 (Year ended March 31,2024) Consolidated Financial Results

May 15, 2024

Stock code：4022

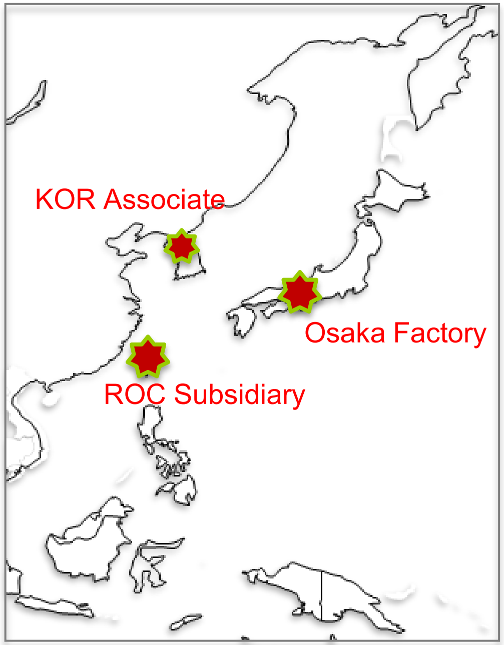
Contents

1. Business overview

Business overview

Company Profile

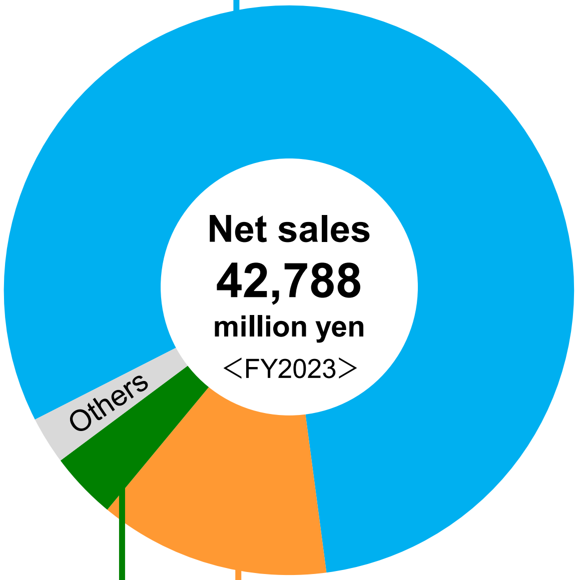
Company Name	Rasa industries, Ltd.
Head Office	1-18-13, Soto-Kanda, Chiyoda-ku, Tokyo 101-0021,Japan
Founded	May 1,1913
Established	June 26,1918
Employees	620（consolidated）<As of March 31,2024>



<Phosphoric acid Factory>

Chemicals 34,391million yen／80.4%

- Phosphorus products
  - Phosphoric acid
  - Phosphate etc
- Flocculant products
- Other products



- High-purity inorganic materials for compound semiconductors（Gallium、Indium、Red phosphorus、Boron trioxide、etc）
- Radioactive iodine adsorbents

Electronic Materials 1,635million yen／3.8%

- Construction machinery（Jaw crusher、Screen、Powder equipment）
- Civil engineering machinery Pipe jacking machine（ for water supply and sewerage）

Machinery 5,584million yen／13.1%

2. FY 2023 (Apr.-Mar.) Financial Results and Forecast for FY2024

FY 2023 (Apr.-Mar.) Financial Summary

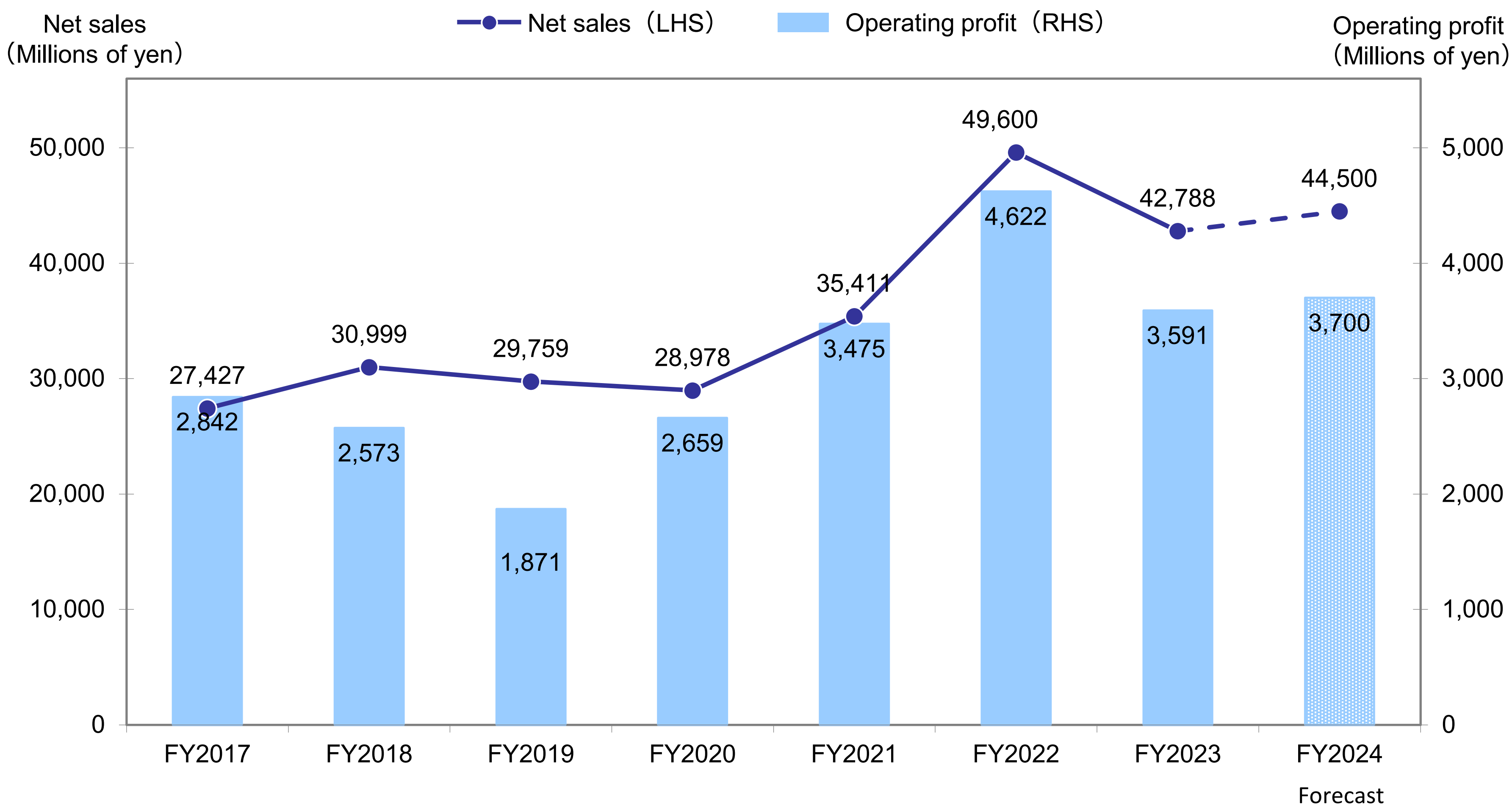
- Net sales： Decreased by 13.7% Year-on-Year
- Operating profit： Decreased by 22.3% Year-on-Year.

（Millions of yen）

	FY2022 (Apr.-Mar.)	FY2023 (Apr.-Mar.)	Change	Change Rate	Forecast (2023.11.14)	Change
Net sales	49,600	42,788	(6,811)	(13.7%)	43,000	(211)
Operating profit	4,622	3,591	(1,031)	(22.3%)	3,250	341
Ordinary profit	4,690	3,396	(1,293)	(27.6%)	3,050	346
Profit attributable to owners of parent	3,232	2,382	(849)	(26.3%)	2,100	282
Annual dividends per share	82.00yen	91.00yen	9.00yen	11.0%	82.00yen	9.00yen
(Depreciation)	1,845	1,868	22	1.2%		

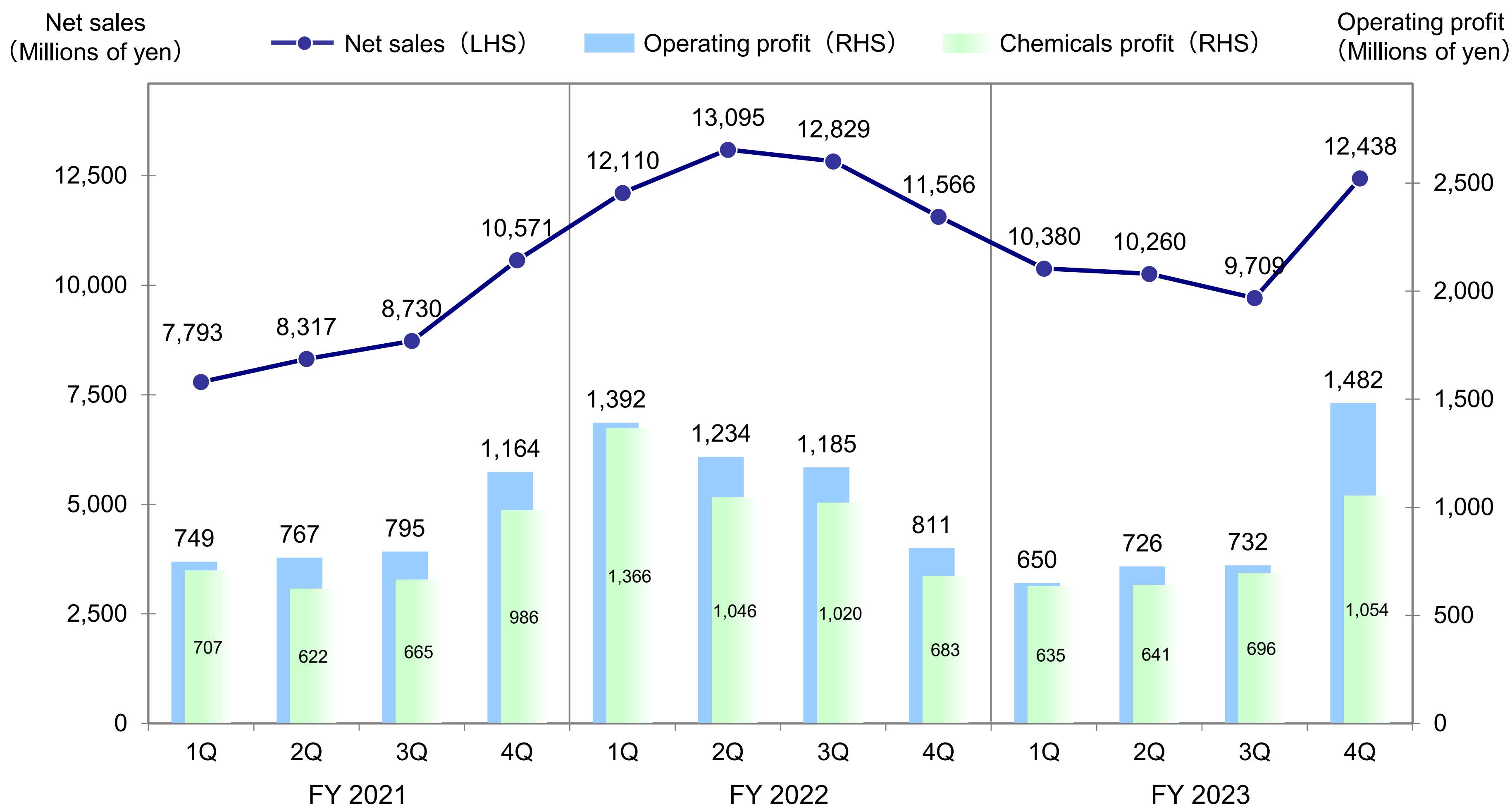
Changes in Fiscal Year Performance

Changes in Net sales and Operating profit



Changes in Quarterly Performance

Changes in Net sales and Operating profit

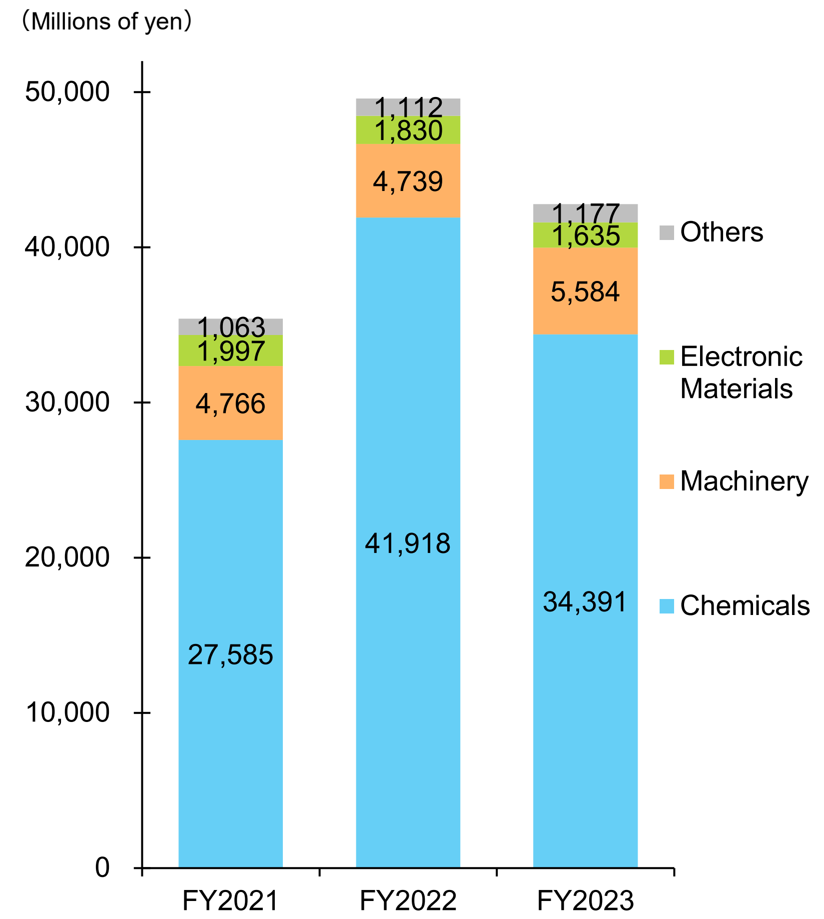


FY 2023 (Apr.-Mar.) Business Segment Overview（Net sales）

Changes in Net sales

（Millions of yen）

	FY 2022 (Apr.-Mar.)	FY 2023 (Apr.-Mar.)	Change	Change Rate
Chemicals	41,918	34,391	(7,527)	(18.0%)
Machinery	4,739	5,584	845	17.8%
Electronic Materials	1,830	1,635	(194)	(10.7%)
Others	1,112	1,177	65	5.9%
Total	49,600	42,788	(6,811)	(13.7%)

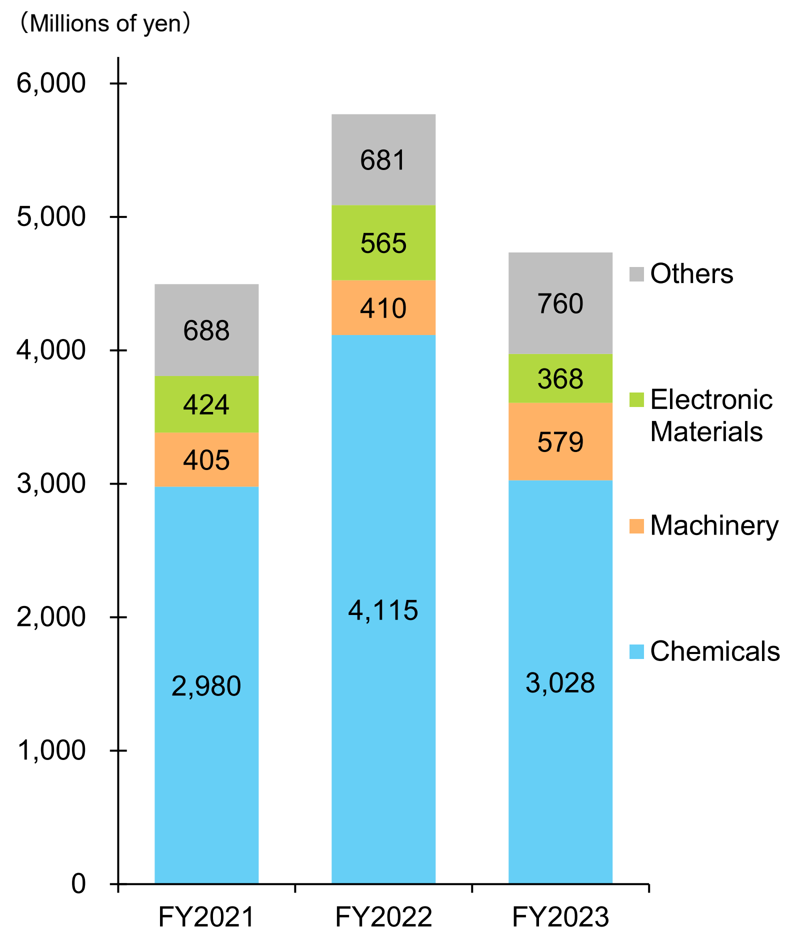


FY 2023 (Apr.-Mar.) Business Segment Overview（Operating profit）

Changes in Operating profit

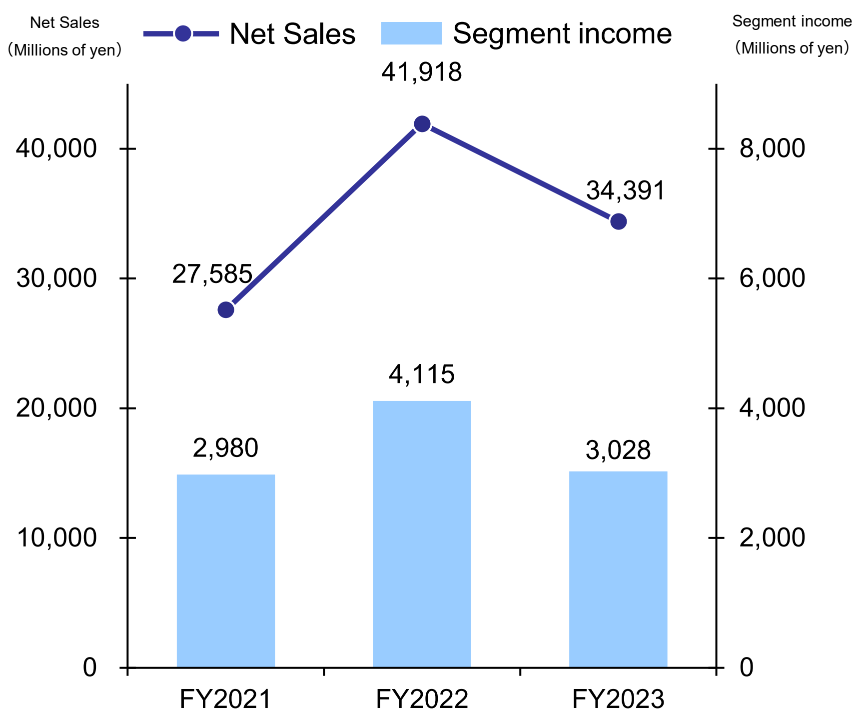
（Millions of yen）

	FY 2022 (Apr.-Mar.)	FY 2023 (Apr.-Mar.)	Change	Change Rate
Chemicals	4,115	3,028	(1,086)	(26.4%)
Machinery	410	579	168	41.0%
Electronic Materials	565	368	(196)	(34.9%)
Others	681	760	79	11.6%
(Adjustments)	(1,149)	(1,144)	4	–
Total	4,622	3,591	(1,031)	(22.3%)

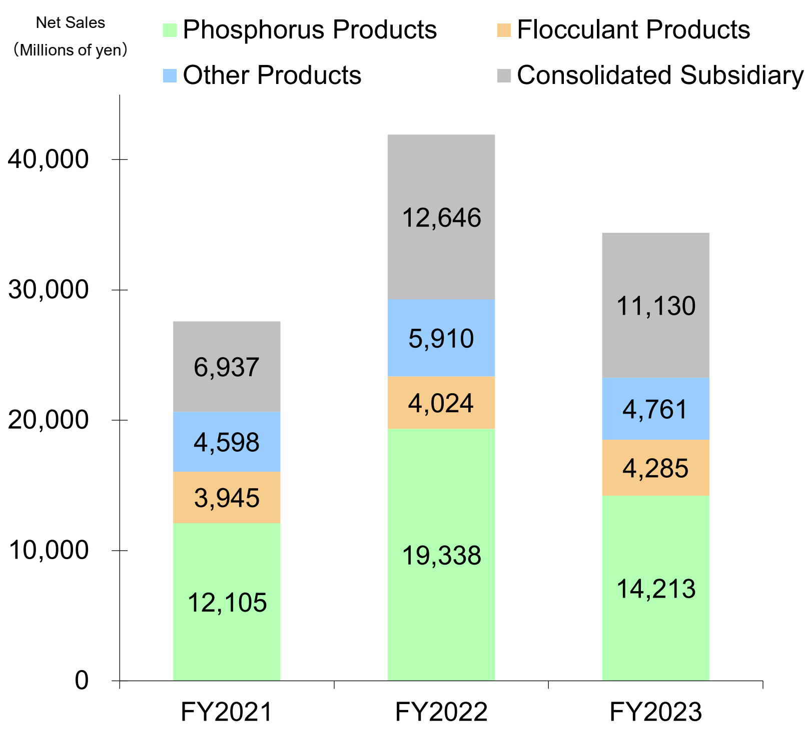


Chemicals

Changes in Net sales and Segment income

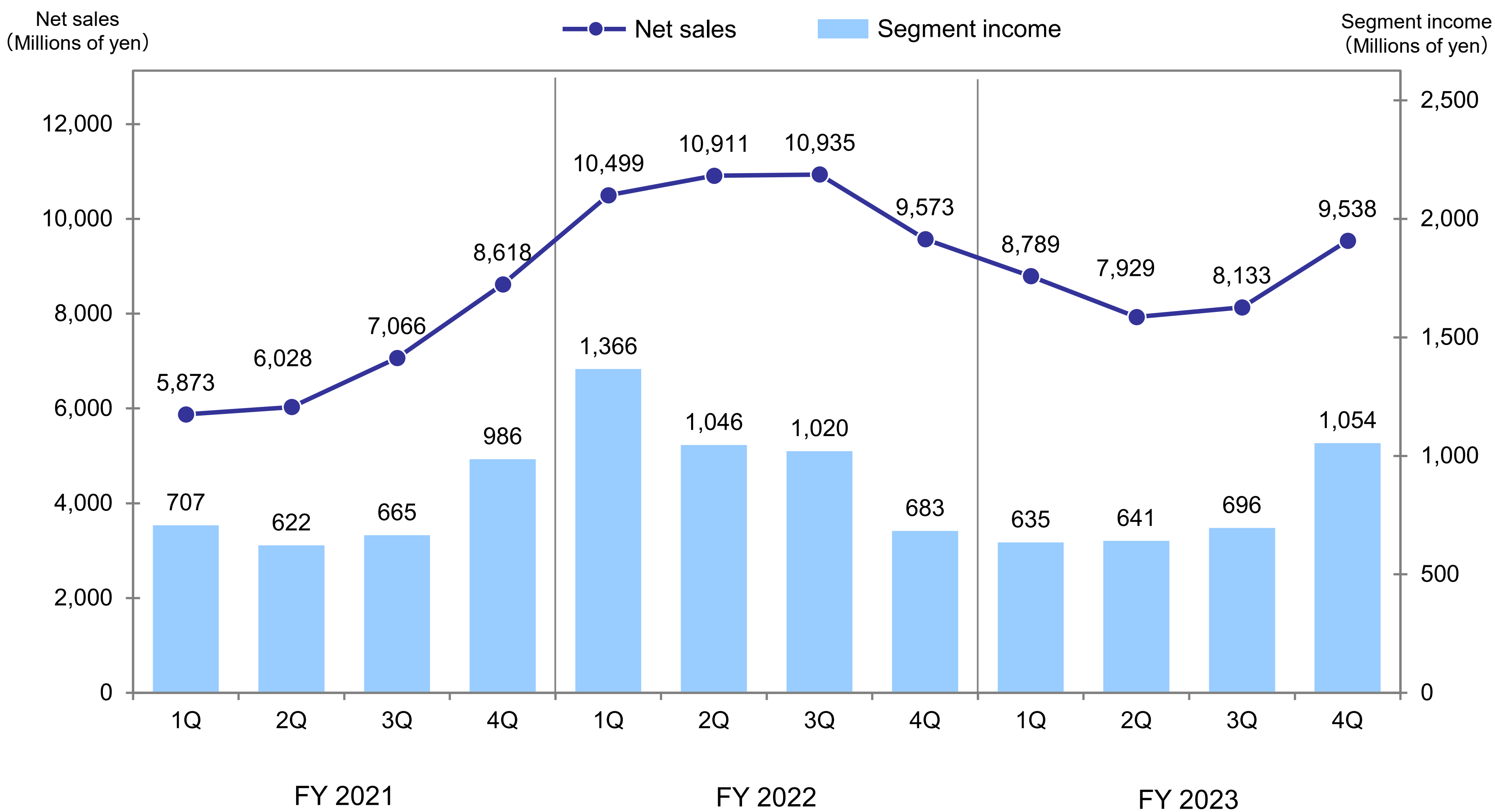


Changes in Net sales by Product



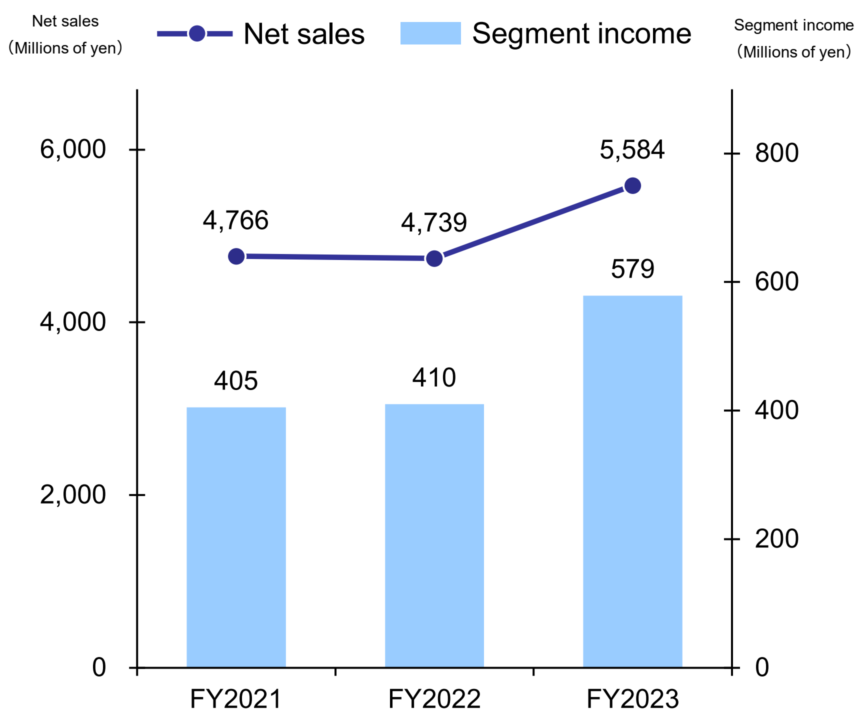
Chemicals（Quarterly）

Changes in Net sales and Segment income

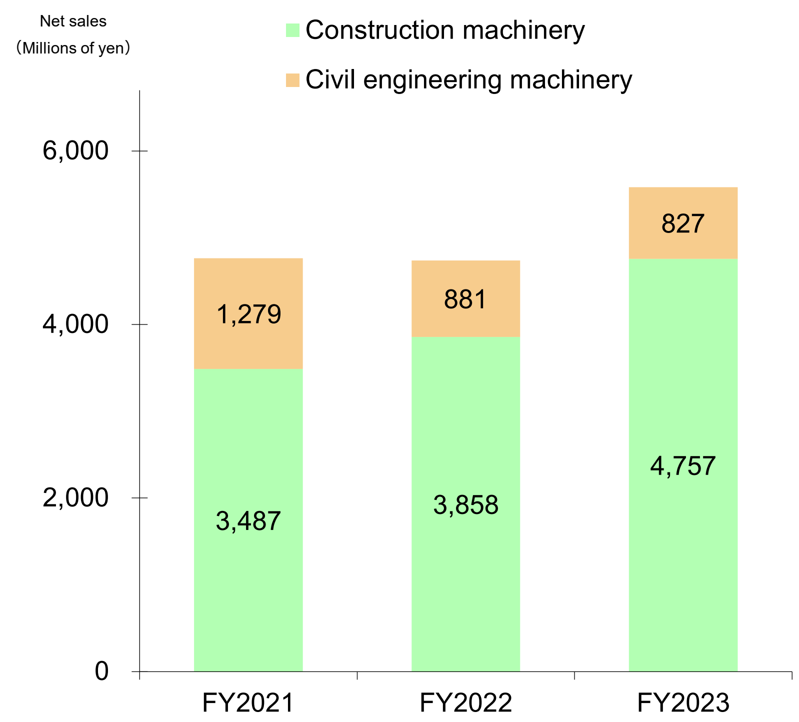


Machinery

Changes in Net sales and Segment income

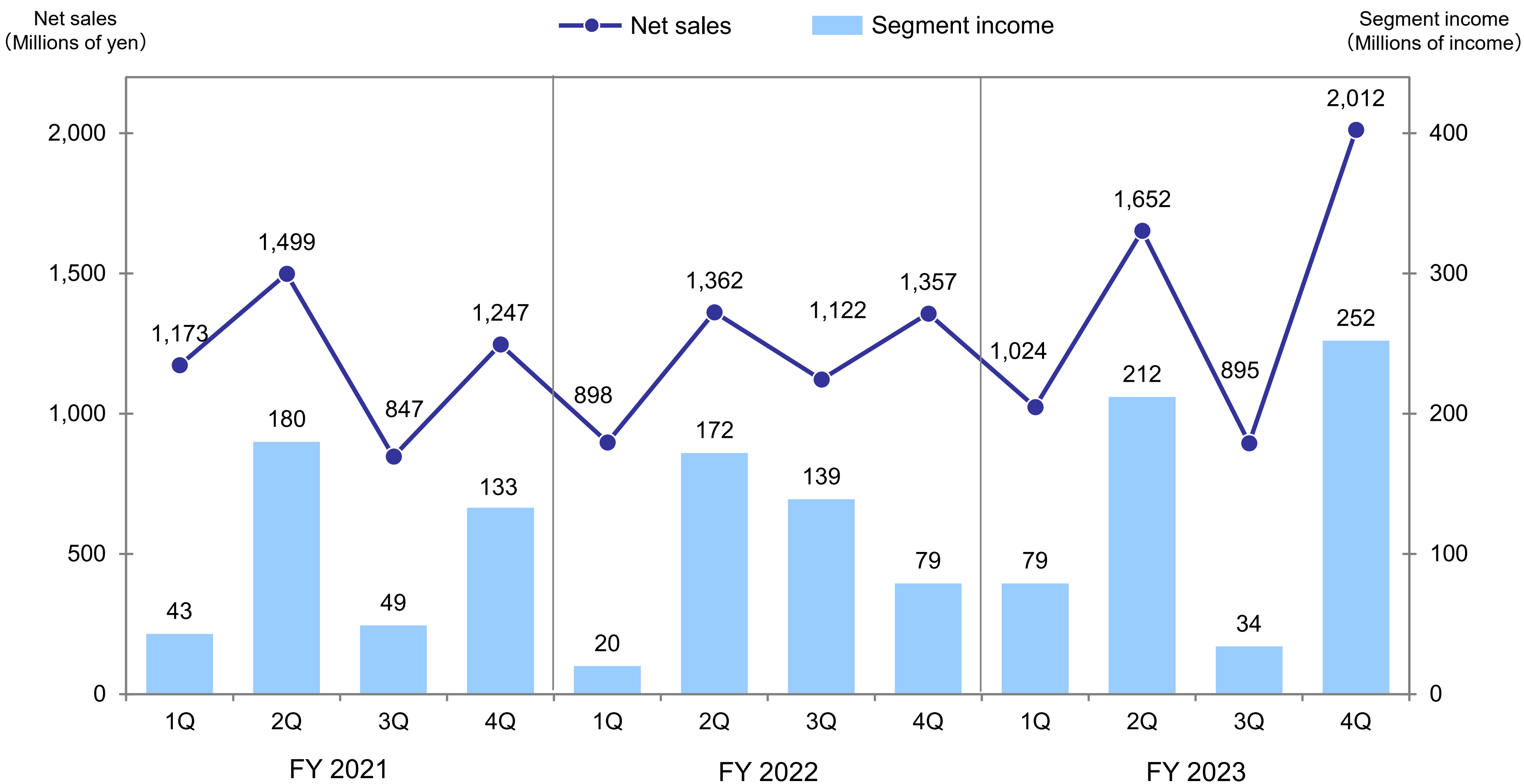


Changes in Net sales by Product



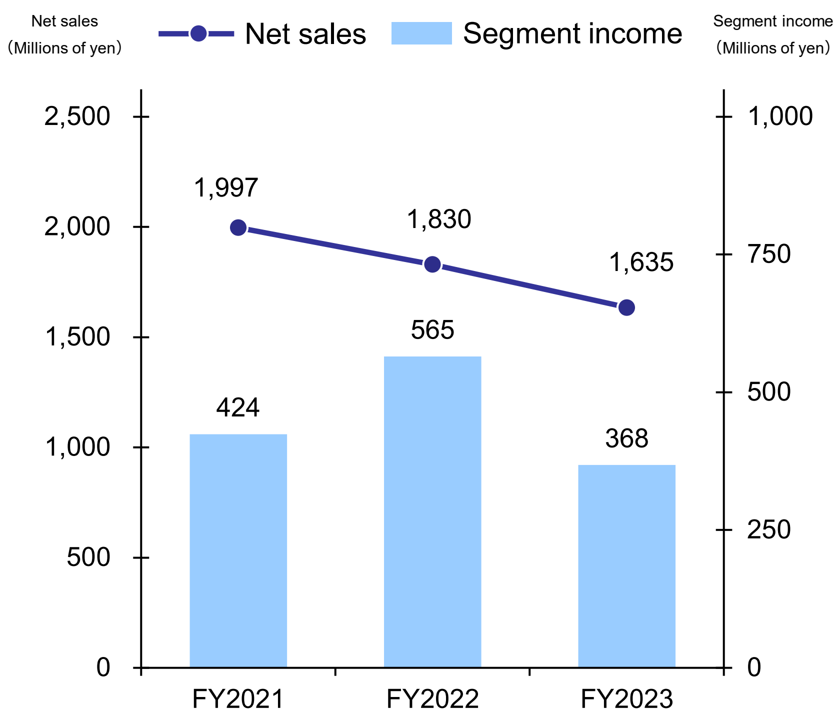
Machinery（Quarterly）

Changes in Net sales and Segment income

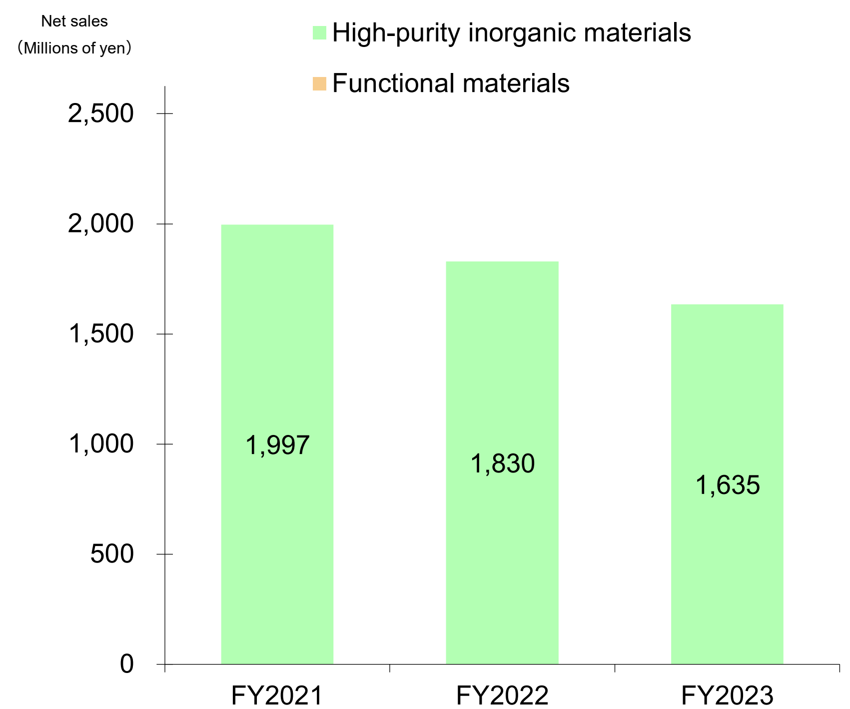


Electronic Materials

Changes in Net sales and Segment income

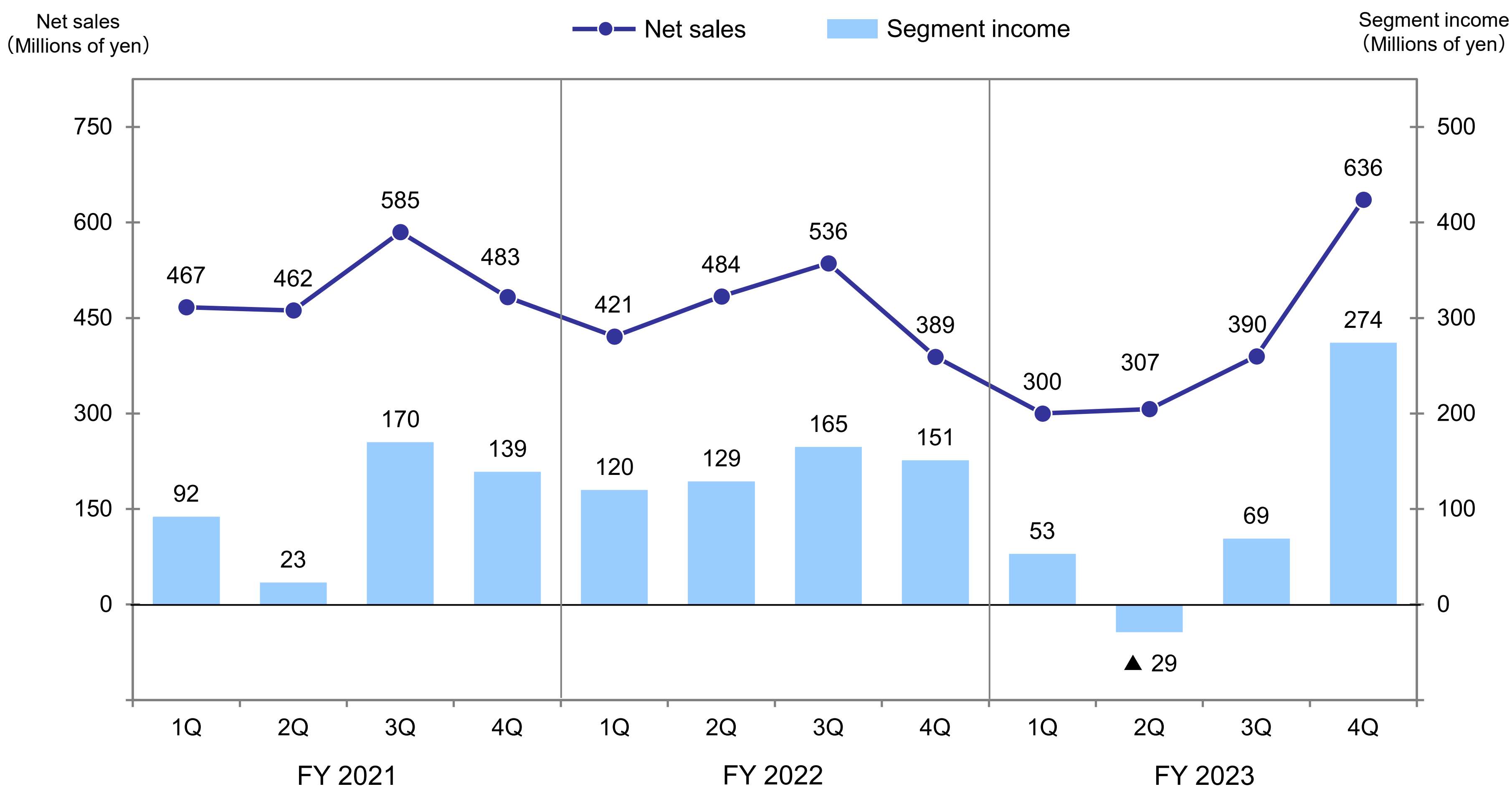


Changes in Net sales by Product



Electronic Materials （Quarterly）

Changes in Net sales and Segment income



Consolidated statements of income

(Millions of yen)

	FY 2022 (Apr.-Mar.)	FY 2023 (Apr.-Mar.)	Change	Change Rate
Net sales	49,600	42,788	(6,811)	(13.7%)
Cost of sales	40,186	34,531	(5,654)	(14.1%)
Selling, general and administrative expenses	4,791	4,666	(125)	(2.6%)
Operating profit	4,622	3,591	(1,031)	(22.3%)
Non-operating income	514	224	(289)	(56.2%)
Non-operating expenses	446	419	(27)	(6.1%)
Ordinary profit	4,690	3,396	(1,293)	(27.6%)
Extraordinary income	5	142	136	2419.7%
Extraordinary losses	66	81	15	23.7%
Profit before income taxes	4,629	3,457	(1,172)	(25.3%)
Profit attributable to owners of parent	3,232	2,382	(849)	(26.3%)
(Depreciation)	1,845	1,868	22	1.2%

Consolidated balance sheets

（Millions of yen）

	As of March 31, 2023	As of March 31, 2024	change
Total current assets	25,564	22,497	(3,067)
Cash and deposits	4,940	3,405	(1,535)
Accounts receivable ※	11,303	12,232	928
Inventory ※	8,364	6,477	(1,887)
Total non-current assets	21,987	21,826	(161)
Property, plant and equipment	17,893	17,325	(567)
Intangible assets	40	48	7
Investments and other assets	4,053	4,452	398
Total current liabilities	15,737	12,134	(3,602)
Notes and accounts payable	5,524	4,326	(1,197)
Short-term borrowings	7,147	5,108	(2,039)
Total non-current liabilities	8,563	7,222	(1,340)
Long-term borrowings	5,021	3,804	(1,216)
Retirement benefit liabilities	3,165	3,031	(133)
Total net assets	23,252	24,966	1,714
Tangible net worth	23,125	24,966	1,841
Non-controlling interests	126	-	(126)
Total assets	47,552	44,323	(3,228)
<Equity ratio>	**48.6%**	**56.3%**	**7.7%**

※Accounts receivable＝Notes receivable - trade ＋ Electronically recorded monetary claims - operating ＋ Accounts receivable - trade
※Inventory＝Merchandise and finished goods ＋ Work in process ＋ Raw materials and supplies

Consolidated statements of cash flows

（Millions of yen）

	FY 2022 (Apr.-Mar.)	FY 2023 (Apr.-Mar.)	Change
Net cash provided by operating activities	2,042	4,972	2,929
Profit before income taxes	4,629	3,457	(1,172)
Depreciation	1,845	1,868	22
Decrease(increase) in trade receivables	(887)	(802)	84
Decrease(increase) in inventories	(3,016)	2,078	5,095
Increase(decrease) in trade payables	1,254	(1,224)	(2,479)
Income taxes paid	(1,203)	(1,218)	(15)
Net cash provided by investing activities	(961)	(1,891)	(930)
Purchase of property, plant and equipment	(919)	(983)	(63)
Net cash provided by financing activities	245	(4,735)	(4,981)
Net increase(decrease) in borrowings	896	(3,470)	(4,366)
Net increase(decrease) in cash and cash equivalents	1,402	(1,535)	(2,937)
Cash and cash equivalents at end of period	4,940	3,405	(1,535)

Forecast for FY 2024

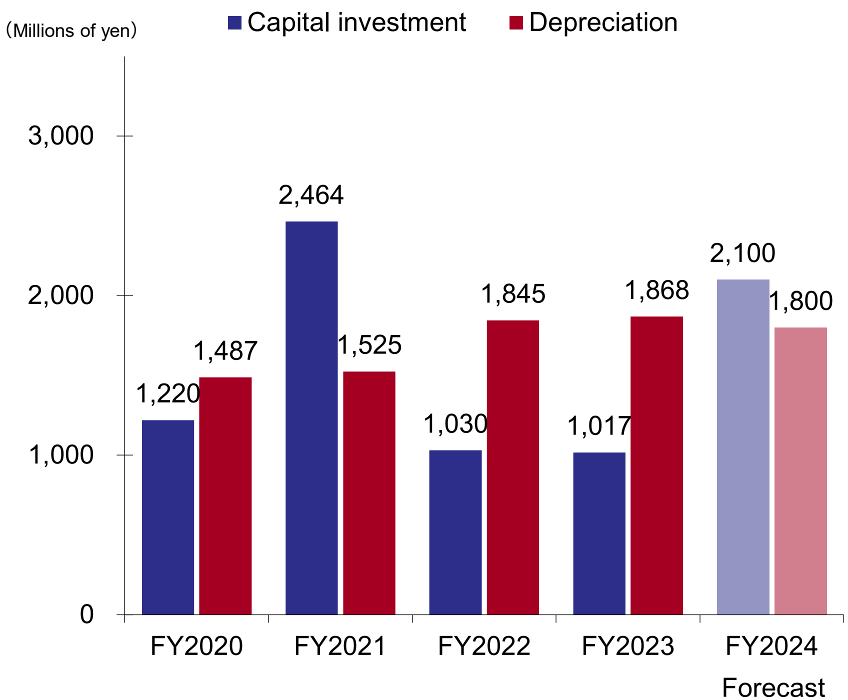
(Millions of yen)

	FY 2023 (Apr.-Mar.) Actual	FY 2024 (Apr.-Mar) Forecast	Change	Change Rate
Net sales	42,788	44,500	1,712	4.0%
Chemicals	34,391	37,200	2,809	8.2%
Machinery	5,584	4,500	(1,084)	(19.4%)
Electronic Materials	1,635	1,650	15	0.9%
Others	1,177	1,150	(27)	(2.3%)
Operating profit	3,591	3,700	109	3.0%
Chemicals	3,028	3,650	622	20.5%
Machinery	579	400	(179)	(30.9%)
Electronic Materials	368	150	(218)	(59.2%)
Others	760	750	(10)	(1.3%)
Adjustments	(1,144)	(1,250)	(106)	9.3%
Ordinary profit	3,396	3,600	204	6.0%
Profit attributable to owners of parent	2,382	2,500	118	5.0%
Annual dividends per share	91.00yen	96.00yen	5.00yen	5.5%

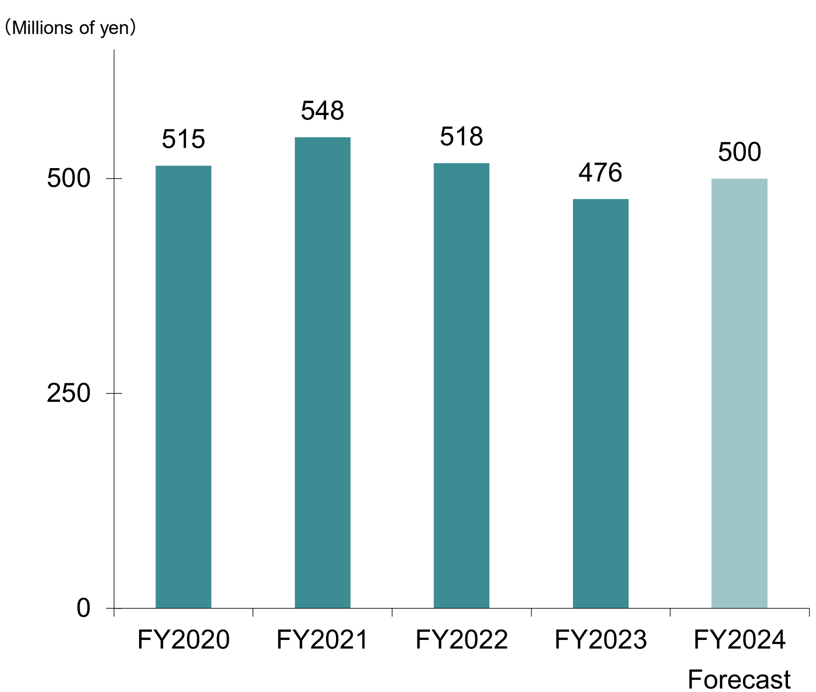
Assumed exchange rate 147yen/USD

Changes in Capital investment , Depreciation and R&D costs

Capital investment・Depreciation



R&D costs



Cautionary Statement Concerning this Material

The statements in this material are based on a variety of assumptions, and we ask for your understanding that forward-looking statements regarding future figures and other information are subject to uncertainties.