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Consolidated Financial Results for the Three Months Ended June 30, 2024 [Japanese GAAP]

August 9, 2024

Company name: Rasa Industries, Ltd.

Listing: Tokyo

Securities code: 4022

URL: <https://www.rasa.co.jp/>

Representative: SAKAO Kousaku

Representative Director, President & CEO

Inquiries: MOCHIZUKI Tetsuo

Representative Director, Managing Executive Officer

Telephone: +81-3-3258-1835

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Three Months Ended June 30, 2024 (April 1, 2024 to June 30, 2024)

(1) Consolidated Operating Results

(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, 2024 | 10,633 | 2.4 | 1,129 | 73.5 | 1,130 | 69.8 | 784 | 43.8 |
| June 30, 2023 | 10,380 | (14.3) | 650 | (53.3) | 665 | (55.8) | 545 | (46.1) |

(Note) Comprehensive income: Three months ended June 30, 2024: ¥ 1,112 million [84.5%]
Three months ended June 30, 2023: ¥ 602 million [(50.4) %]

| | Basic earnings per share | Diluted earnings per share |
|----------------------------------|--------------------------|----------------------------|
| | Yen | Yen |
| Three months ended June 30, 2024 | 99.58 | - |
| June 30, 2023 | 68.90 | - |

(2) Consolidated Financial Position

| | Total assets | Net assets | Capital adequacy ratio |
|---------------------|-----------------|-----------------|------------------------|
| | Millions of yen | Millions of yen | % |
| As of June 30, 2024 | 44,737 | 25,684 | 57.4 |
| March 31, 2024 | 44,323 | 24,966 | 56.3 |

(Reference) Equity: As of June 30, 2024: ¥ 25,684 million
As of March 31, 2024: ¥ 24,966 million

2. Dividends

| | Annual dividends | | | | |
|---|--------------------|--------------------|--------------------|----------|-------|
| | 1st quarter-end | 2nd quarter-end | 3rd quarter-end | Year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended March 31, 2024 | - | 41.00 | - | 50.00 | 91.00 |
| Fiscal year ending March 31, 2025 | - | | | | |
| Fiscal year ending March 31, 2025 (Forecast) | | 48.00 | - | 48.00 | 96.00 |

(Note) Revision to the forecast for dividends announced most recently: None

(Note) Breakdown of the 1st quarter dividend for the fiscal year ending March 31, 2025 :

Commemorative dividend - yen
Special dividend - yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025(April 1, 2024 to March 31, 2025)

(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 |
| Six months ending September 30, 2024 | 21,500 | 4.2 | 1,700 | 23.5 | 1,600 | 18.2 | 1,100 | 10.9 | 139.68 |
| Full year | 44,500 | 4.0 | 3,700 | 3.0 | 3,600 | 6.0 | 2,500 | 4.9 | 317.46 |

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - (Company name:)
Excluded: - (Company name:)

(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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

June 30, 2024: 7,944,203 shares
March 31, 2024: 7,944,203 shares

2) Number of treasury shares at the end of the period:

June 30, 2024: 69,326 shares
March 31, 2024: 69,226 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2024: 7,874,914 shares
Three months ended June 30, 2023: 7,913,151 shares

* 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

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Millions of yen)

| | As of March 31, 2024 | As of June 30, 2024 |
|--|----------------------|---------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 3,405 | 3,656 |
| Notes and accounts receivable - trade | 12,232 | 11,871 |
| Merchandise and finished goods | 3,283 | 3,331 |
| Work in process | 1,357 | 1,636 |
| Raw materials and supplies | 1,837 | 2,103 |
| Other | 384 | 203 |
| Allowance for doubtful accounts | (2) | (0) |
| Total current assets | 22,497 | 22,802 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 3,907 | 4,161 |
| Machinery, equipment and vehicles, net | 4,078 | 4,856 |
| Tools, furniture and fixtures, net | 912 | 902 |
| Land | 6,879 | 6,872 |
| Construction in progress | 1,445 | 539 |
| Other, net | 101 | 98 |
| Total property, plant and equipment | 17,325 | 17,431 |
| Intangible assets | 48 | 46 |
| Investments and other assets | | |
| Investment securities | 3,229 | 3,333 |
| Other | 1,227 | 1,128 |
| Allowance for doubtful accounts | (4) | (4) |
| Total investments and other assets | 4,452 | 4,457 |
| Total non-current assets | 21,826 | 21,935 |
| Total assets | 44,323 | 44,737 |

(Millions of yen)

| | As of March 31, 2024 | As of June 30, 2024 |
|---|----------------------|---------------------|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 4,326 | 3,999 |
| Short-term borrowings | 5,108 | 5,246 |
| Income taxes payable | 498 | 511 |
| Provision for bonuses | 436 | 654 |
| Other | 1,764 | 2,038 |
| Total current liabilities | 12,134 | 12,449 |
| Non-current liabilities | | |
| Long-term borrowings | 3,804 | 3,332 |
| Retirement benefit liability | 3,031 | 2,889 |
| Other | 386 | 381 |
| Total non-current liabilities | 7,222 | 6,603 |
| Total liabilities | 19,356 | 19,052 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 8,443 | 8,443 |
| Retained earnings | 15,606 | 15,996 |
| Treasury shares | (139) | (140) |
| Total shareholders' equity | 23,909 | 24,299 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 126 | 139 |
| Deferred gains or losses on hedges | 11 | 16 |
| Foreign currency translation adjustment | 1,111 | 1,413 |
| Remeasurements of defined benefit plans | (191) | (184) |
| Total accumulated other comprehensive income | 1,057 | 1,385 |
| Total net assets | 24,966 | 25,684 |
| Total liabilities and net assets | 44,323 | 44,737 |

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income (For the three months)

(Millions of yen)

| | For the three months ended June 30, 2023 | For the three months ended June 30, 2024 |
|---|---|---|
| Net sales | 10,380 | 10,633 |
| Cost of sales | 8,553 | 8,284 |
| Gross profit | 1,827 | 2,349 |
| Selling, general and administrative expenses | 1,176 | 1,219 |
| Operating profit | 650 | 1,129 |
| Non-operating income | | |
| Dividend income | 42 | 11 |
| Rental income from land and buildings | 7 | 7 |
| Share of profit of entities accounted for using equity method | 2 | 37 |
| Other | 62 | 28 |
| Total non-operating income | 115 | 85 |
| Non-operating expenses | | |
| Interest expenses | 49 | 32 |
| Inactive mine environmental impact mitigation expenses | 31 | 30 |
| Other | 19 | 21 |
| Total non-operating expenses | 100 | 84 |
| Ordinary profit | 665 | 1,130 |
| Extraordinary income | | |
| Insurance claim income | 137 | - |
| Total extraordinary income | 137 | - |
| Extraordinary losses | | |
| Impairment losses | - | 6 |
| Other | - | 0 |
| Total extraordinary losses | - | 6 |
| Profit before income taxes | 803 | 1,123 |
| Income taxes - current | 340 | 361 |
| Income taxes - deferred | (85) | (21) |
| Total income taxes | 254 | 339 |
| Profit | 548 | 784 |
| Profit attributable to non-controlling interests | 3 | - |
| Profit attributable to owners of parent | 545 | 784 |

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Millions of yen)

| | For the three months ended June 30, 2023 | For the three months ended June 30, 2024 |
|--|---|---|
| Profit | 548 | 784 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (65) | 13 |
| Deferred gains or losses on hedges | 5 | 4 |
| Foreign currency translation adjustment | 146 | 255 |
| Remeasurements of defined benefit plans, net of tax | 13 | 7 |
| Share of other comprehensive income of entities accounted for using equity method | (45) | 46 |
| Total other comprehensive income | 54 | 327 |
| Comprehensive income | 602 | 1,112 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 595 | 1,112 |
| Comprehensive income attributable to non-controlling interests | 6 | - |