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## Consolidated Financial Results for the Six Months Ended September 30, 2024 [Japanese GAAP]

November 14, 2024

Company name: Rasa Industries, Ltd.

Listing: Tokyo

Securities code: 4022

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

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Scheduled date to file semi-annual securities report: November 14, 2024

Scheduled date to commence dividend payments: December 3, 2024

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

Representative Director, President & CEO

Representative Director, Managing Executive Officer

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

### 1. Consolidated Financial Results for the Six Months Ended September 30, 2024 (April 1, 2024 to September 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	%
Six months ended September 30, 2024	21,849	5.9	1,697	23.3	1,612	19.1	973	(1.9)
September 30, 2023	20,640	(18.1)	1,376	(47.6)	1,353	(50.8)	991	(45.8)

(Note) Comprehensive income: Six months ended September 30, 2024: ¥ 1,487 million [ 5.6%]  
Six months ended September 30, 2023: ¥ 1,408 million [ (42.0) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2024	123.54	-
September 30, 2023	125.27	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of September 30, 2024	43,375	26,080	60.1
March 31, 2024	44,323	24,966	56.3

(Reference) Equity: As of September 30, 2024: ¥ 26,080 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	-	48.00			
Fiscal year ending March 31, 2025 (Forecast)			-	48.00	96.00

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

(Note) Breakdown of the 2nd 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
Full year	44,500	4.0	3,700	3.0	3,600	6.0	2,500	4.9	317.19

(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 semi-annual 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):

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

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

September 30, 2024: 62,408 shares  
March 31, 2024: 69,226 shares

3) Average number of shares outstanding during the period:

Six months ended September 30, 2024: 7,876,773 shares  
Six months ended September 30, 2023: 7,916,126 shares

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

Semi-annual Consolidated Financial Statements  
Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	3,405	3,721
Notes and accounts receivable - trade	12,232	11,154
Merchandise and finished goods	3,283	2,977
Work in process	1,357	1,099
Raw materials and supplies	1,837	1,976
Other	384	358
Allowance for doubtful accounts	(2)	(0)
Total current assets	22,497	21,286
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,907	4,141
Machinery, equipment and vehicles, net	4,078	4,725
Tools, furniture and fixtures, net	912	889
Land	6,879	6,872
Construction in progress	1,445	793
Other, net	101	139
Total property, plant and equipment	17,325	17,562
Intangible assets	48	45
Investments and other assets		
Investment securities	3,229	3,298
Other	1,227	1,186
Allowance for doubtful accounts	(4)	(4)
Total investments and other assets	4,452	4,481
Total non-current assets	21,826	22,089
Total assets	44,323	43,375

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	4,326	3,263
Short-term borrowings	5,108	4,895
Income taxes payable	498	598
Provision for bonuses	436	460
Other	1,764	1,788
Total current liabilities	12,134	11,007
Non-current liabilities		
Long-term borrowings	3,804	2,882
Retirement benefit liability	3,031	2,981
Other	386	423
Total non-current liabilities	7,222	6,287
Total liabilities	19,356	17,294
<b>Net assets</b>		
Shareholders' equity		
Share capital	8,443	8,443
Capital surplus	-	7
Retained earnings	15,606	16,185
Treasury shares	(139)	(127)
Total shareholders' equity	23,909	24,509
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	126	54
Deferred gains or losses on hedges	11	(13)
Foreign currency translation adjustment	1,111	1,707
Remeasurements of defined benefit plans	(191)	(176)
Total accumulated other comprehensive income	1,057	1,571
Total net assets	24,966	26,080
<b>Total liabilities and net assets</b>	<b>44,323</b>	<b>43,375</b>

## Semi-annual Consolidated Statements of Income and Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Net sales	20,640	21,849
Cost of sales	16,842	17,634
Gross profit	3,798	4,214
Selling, general and administrative expenses	2,421	2,516
Operating profit	1,376	1,697
Non-operating income		
Dividend income	46	18
Rental income from land and buildings	15	14
Foreign exchange gains	52	-
Share of profit of entities accounted for using equity method	37	37
Other	21	24
Total non-operating income	172	94
Non-operating expenses		
Interest expenses	96	63
Inactive mine environmental impact mitigation expenses	58	63
Other	40	53
Total non-operating expenses	195	180
Ordinary profit	1,353	1,612
Extraordinary income		
Insurance claim income	140	-
Total extraordinary income	140	-
Extraordinary losses		
Impairment losses	-	6
Other	-	0
Total extraordinary losses	-	6
Profit before income taxes	1,494	1,606
Income taxes - current	468	522
Income taxes - deferred	27	110
Total income taxes	496	632
Profit	998	973
Profit attributable to non-controlling interests	6	-
Profit attributable to owners of parent	991	973

(Millions of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Profit	998	973
Other comprehensive income		
Valuation difference on available-for-sale securities	(63)	(71)
Deferred gains or losses on hedges	(0)	(25)
Foreign currency translation adjustment	394	459
Remeasurements of defined benefit plans, net of tax	26	14
Share of other comprehensive income of entities accounted for using equity method	52	136
Total other comprehensive income	410	514
Comprehensive income	1,408	1,487
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,392	1,487
Comprehensive income attributable to non-controlling interests	16	-

## Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Cash flows from operating activities		
Profit before income taxes	1,494	1,606
Depreciation	930	940
Increase (decrease) in retirement benefit liability	29	(64)
Interest and dividend income	(46)	(19)
Share of loss (profit) of entities accounted for using equity method	(37)	(37)
Interest expenses	96	63
Gain on insurance claims	(140)	-
Decrease (increase) in trade receivables	(95)	1,210
Decrease (increase) in inventories	637	555
Decrease (increase) in other assets	215	17
Increase (decrease) in trade payables	(1,858)	(1,082)
Increase (decrease) in other liabilities	541	87
Other, net	(8)	94
Subtotal	1,757	3,371
Interest and dividends received	323	19
Interest paid	(100)	(66)
Income taxes paid	(662)	(436)
Proceeds from insurance income	497	-
Net cash provided by (used in) operating activities	1,815	2,888
Cash flows from investing activities		
Purchase of property, plant and equipment	(488)	(986)
Purchase of shares of subsidiaries and associates	(895)	-
Other, net	(29)	(24)
Net cash provided by (used in) investing activities	(1,413)	(1,011)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(620)	(126)
Repayments of long-term borrowings	(1,148)	(1,107)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(144)	-
Dividends paid	(644)	(391)
Other, net	(27)	(26)
Net cash provided by (used in) financing activities	(2,584)	(1,651)
Effect of exchange rate change on cash and cash equivalents	131	90
Net increase (decrease) in cash and cash equivalents	(2,050)	316
Cash and cash equivalents at beginning of period	4,940	3,405
Cash and cash equivalents at end of period	2,889	3,721