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Consolidated Financial Results for the Nine Months Ended December 31, 2024 [Japanese GAAP]

February 14, 2025

Company name: Rasa Industries, Ltd.

Listing: Tokyo

Securities code: 4022

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

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Scheduled date to commence dividend payments: -

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 Nine Months Ended December 31, 2024 (April 1, 2024 to December 31, 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	%
Nine months ended December 31, 2024	33,388	10.0	3,056	44.9	2,957	48.8	2,004	38.9
December 31, 2023	30,349	(20.2)	2,109	(44.7)	1,988	(49.0)	1,442	(45.5)

(Note) Comprehensive income: Nine months ended December 31, 2024: ¥ 1,776 million [(1.8) %]
 Nine months ended December 31, 2023: ¥ 1,809 million [(44.1) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	254.83	-
December 31, 2023	182.46	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	44,544	25,790	57.9
March 31, 2024	44,323	24,966	56.3

(Reference) Equity: As of December 31, 2024: ¥ 25,790 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 3rd 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	320.21

(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):

December 31, 2024: 7,944,203 shares
March 31, 2024: 7,944,203 shares

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

December 31, 2024: 136,766 shares
March 31, 2024: 69,226 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2024: 7,866,806 shares
Nine months ended December 31, 2023: 7,908,670 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 December 31, 2024
Assets		
Current assets		
Cash and deposits	3,405	4,450
Notes and accounts receivable - trade	12,232	12,086
Merchandise and finished goods	3,283	3,258
Work in process	1,357	1,257
Raw materials and supplies	1,837	1,672
Other	384	335
Allowance for doubtful accounts	(2)	(0)
Total current assets	22,497	23,059
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,907	4,014
Machinery, equipment and vehicles, net	4,078	4,648
Tools, furniture and fixtures, net	912	946
Land	6,879	6,893
Construction in progress	1,445	558
Other, net	101	135
Total property, plant and equipment	17,325	17,196
Intangible assets	48	47
Investments and other assets		
Investment securities	3,229	3,181
Other	1,227	1,063
Allowance for doubtful accounts	(4)	(4)
Total investments and other assets	4,452	4,239
Total non-current assets	21,826	21,484
Total assets	44,323	44,544

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,326	4,119
Short-term borrowings	5,108	6,412
Income taxes payable	498	341
Provision for bonuses	436	234
Other	1,764	1,776
Total current liabilities	12,134	12,884
Non-current liabilities		
Long-term borrowings	3,804	2,461
Retirement benefit liability	3,031	2,975
Other	386	431
Total non-current liabilities	7,222	5,868
Total liabilities	19,356	18,753
Net assets		
Shareholders' equity		
Share capital	8,443	8,443
Capital surplus	-	7
Retained earnings	15,606	16,838
Treasury shares	(139)	(327)
Total shareholders' equity	23,909	24,961
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	126	74
Deferred gains or losses on hedges	11	12
Foreign currency translation adjustment	1,111	912
Remeasurements of defined benefit plans	(191)	(169)
Total accumulated other comprehensive income	1,057	829
Total net assets	24,966	25,790
Total liabilities and net assets	44,323	44,544

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

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Net sales	30,349	33,388
Cost of sales	24,670	26,627
Gross profit	5,679	6,760
Selling, general and administrative expenses	3,570	3,704
Operating profit	2,109	3,056
Non-operating income		
Dividend income	62	36
Rental income from land and buildings	22	22
Share of profit of entities accounted for using equity method	20	53
Other	77	61
Total non-operating income	182	174
Non-operating expenses		
Interest expenses	139	93
Inactive mine environmental impact mitigation expenses	88	92
Other	76	87
Total non-operating expenses	303	273
Ordinary profit	1,988	2,957
Extraordinary income		
Gain on receipt of donated non-current assets	-	20
Insurance claim income	140	-
Total extraordinary income	140	20
Extraordinary losses		
Impairment losses	-	6
Other	-	0
Total extraordinary losses	-	6
Profit before income taxes	2,129	2,971
Income taxes - current	523	759
Income taxes - deferred	156	206
Total income taxes	679	966
Profit	1,449	2,004
Profit attributable to non-controlling interests	6	-
Profit attributable to owners of parent	1,442	2,004

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

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	1,449	2,004
Other comprehensive income		
Valuation difference on available-for-sale securities	(96)	(52)
Deferred gains or losses on hedges	(9)	1
Foreign currency translation adjustment	388	(174)
Remeasurements of defined benefit plans, net of tax	40	22
Share of other comprehensive income of entities accounted for using equity method	37	(24)
Total other comprehensive income	359	(227)
Comprehensive income	1,809	1,776
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,792	1,776
Comprehensive income attributable to non-controlling interests	16	-