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RASA INDUSTRIES,LTD.

FY 2024 (Year ended March 31,2025) Consolidated Financial Results

May 14, 2025

Stock code：4022

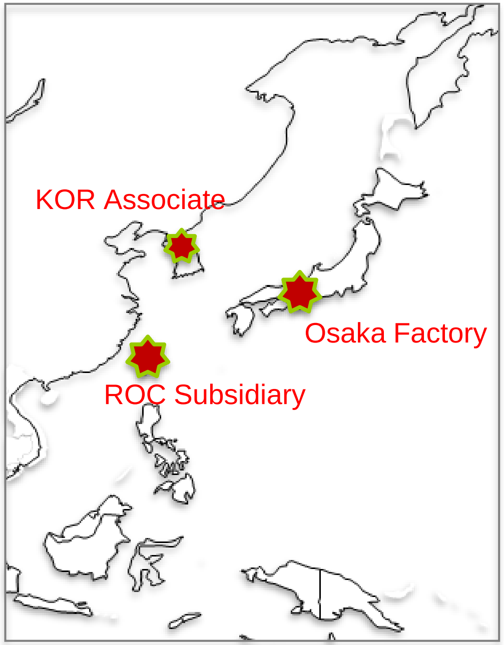
Contents

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	**628（consolidated）＜As of March 31,2025＞**

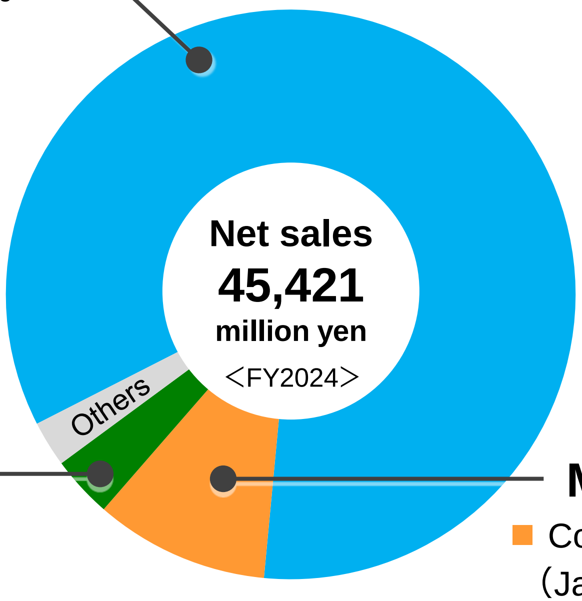


＜Phosphoric acid Factory＞

Chemicals

38,168million yen／84.0%

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



Electronic Materials

1,574million yen／3.5%

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

Machinery

4,491million yen／9.9%

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

2. FY 2024 (Apr.-Mar.) Financial Results and Forecast for FY2025

FY 2024 (Apr.-Mar.) Financial Summary

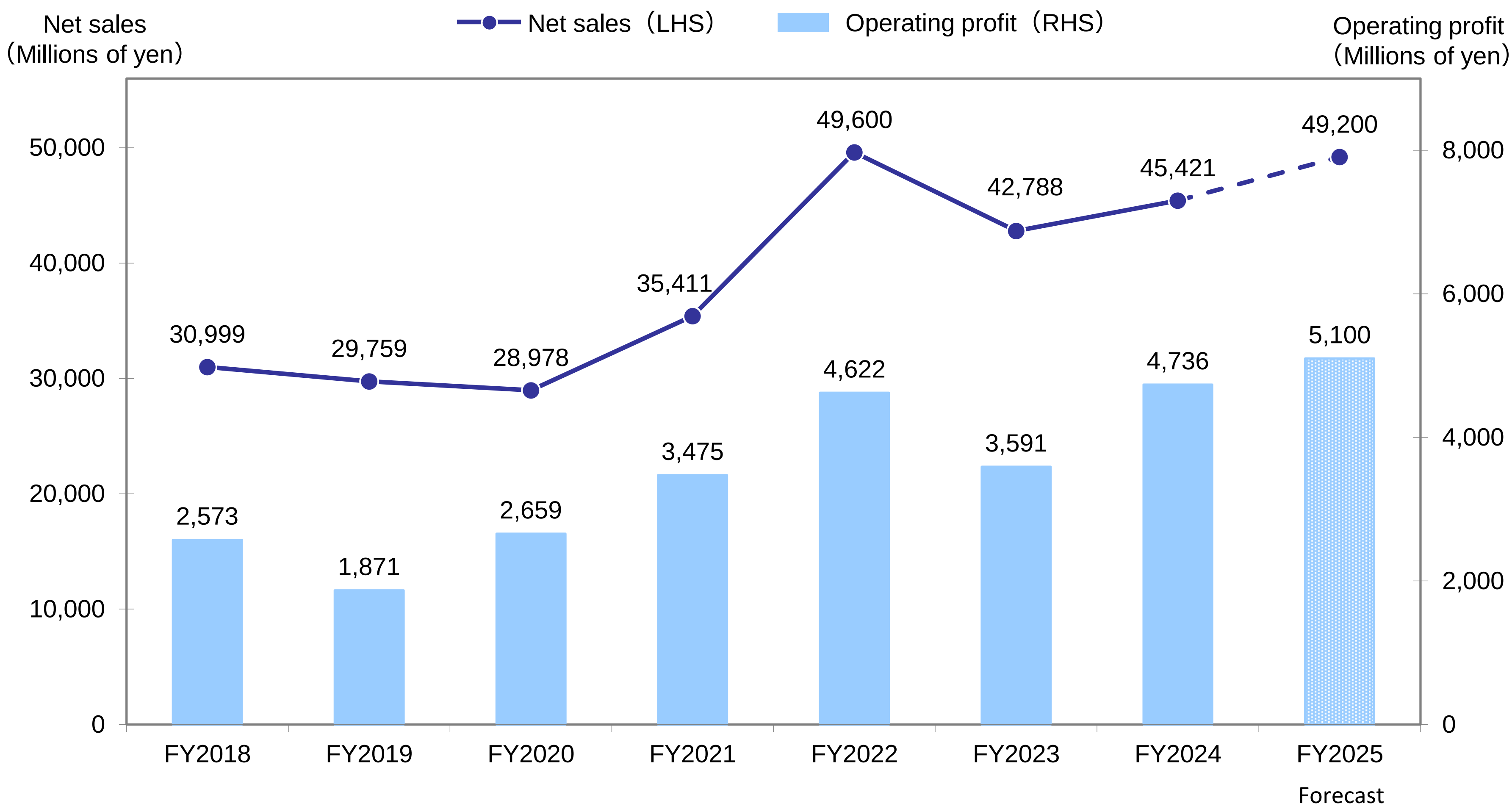
- Net sales： Increased by 6.2% Year-on-Year
- Operating profit： Increased by 31.9% Year-on-Year.

（Millions of yen）

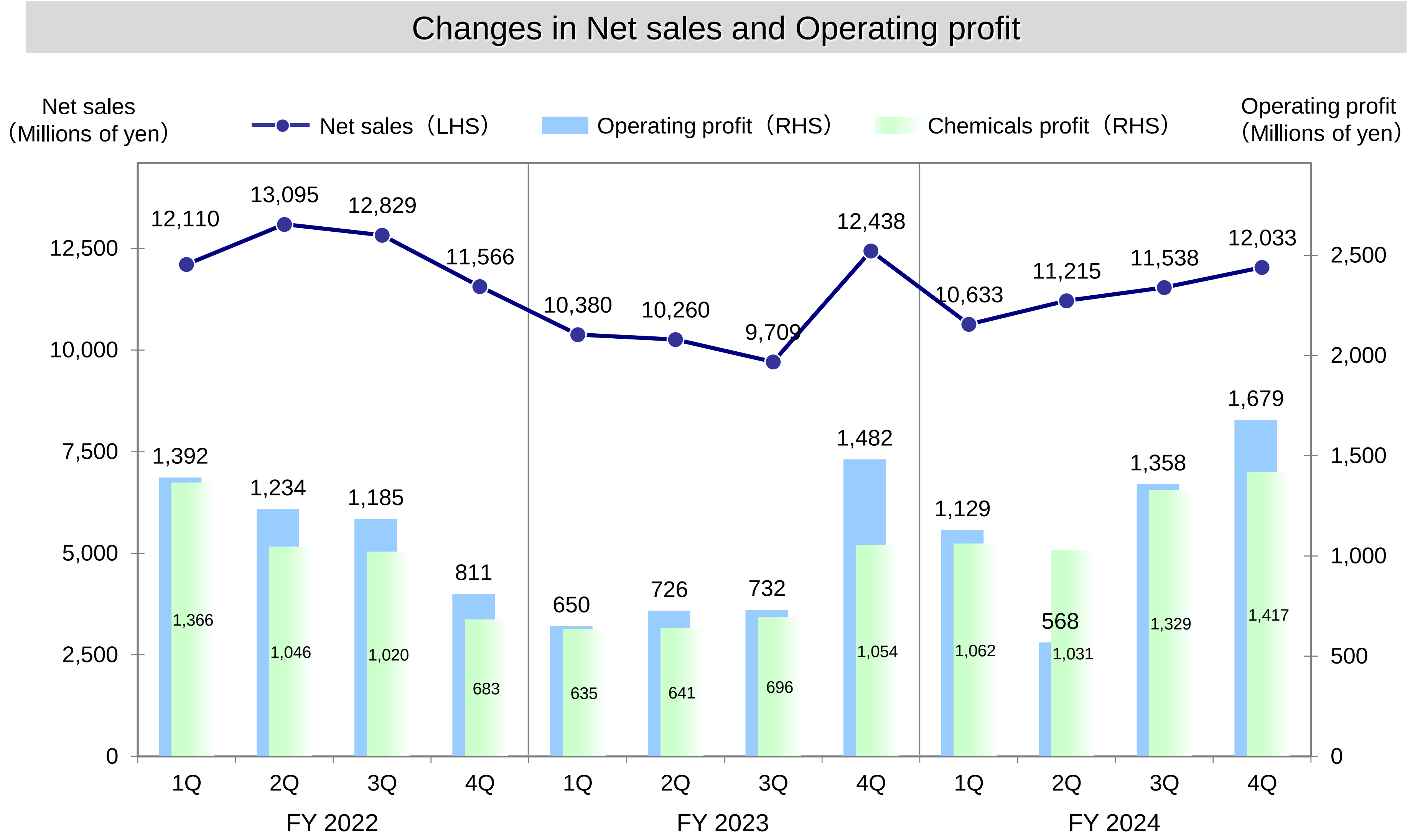
	FY2023 (Apr.-Mar.)	FY2024 (Apr.-Mar.)	Change	Change Rate	Forecast (2024.11.14)	Change
Net sales	42,788	45,421	2,632	6.2%	44,500	921
Operating profit	3,591	4,736	1,144	31.9%	3,700	1,036
Ordinary profit	3,396	4,602	1,205	35.5%	3,600	1,002
Profit attributable to owners of parent	2,382	3,131	749	31.4%	2,500	631
Annual dividends per share	91yen	120yen	29yen	31.9%	96yen	24yen
(Depreciation)	1,868	1,794	(73)	(3.9%)		

Changes in Fiscal Year Performance

Changes in Net sales and Operating profit



Changes in Quarterly Performance

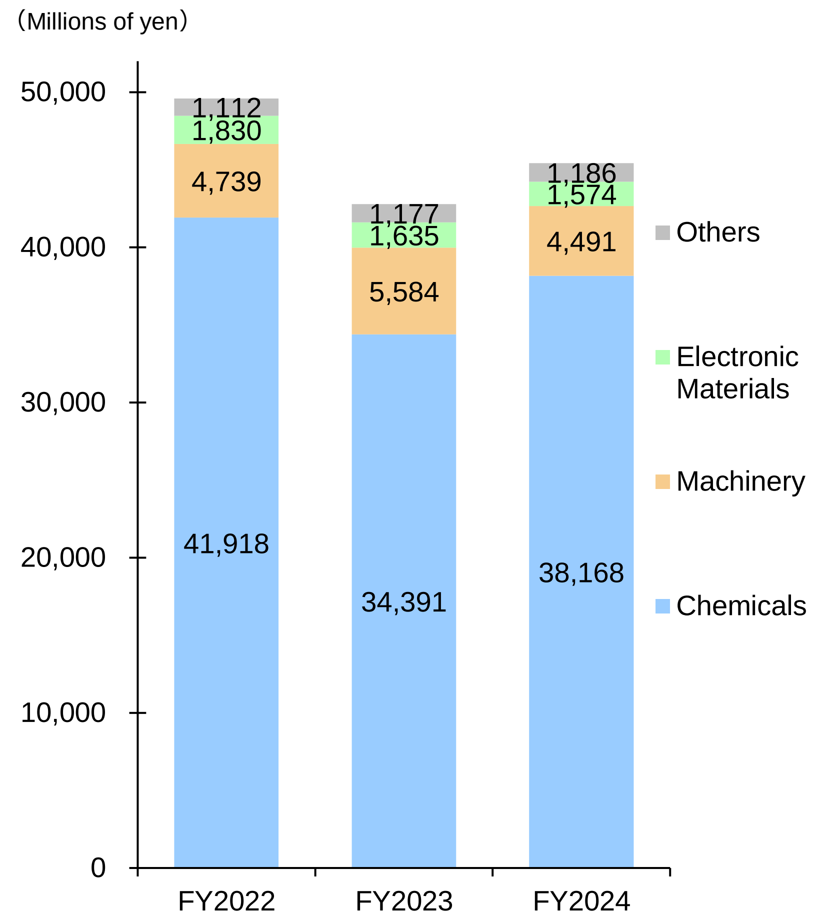


FY 2024 (Apr.-Mar.) Business Segment Overview（Net sales）

Changes in Net sales

（Millions of yen）

	FY 2023 (Apr.-Mar.)	FY 2024 (Apr.-Mar.)	Change	Change Rate
Chemicals	34,391	38,168	3,777	11.0%
Machinery	5,584	4,491	(1,092)	(19.6%)
Electronic Materials	1,635	1,574	(60)	(3.7%)
Others	1,177	1,186	8	0.8%
Total	42,788	45,421	2,632	6.2%

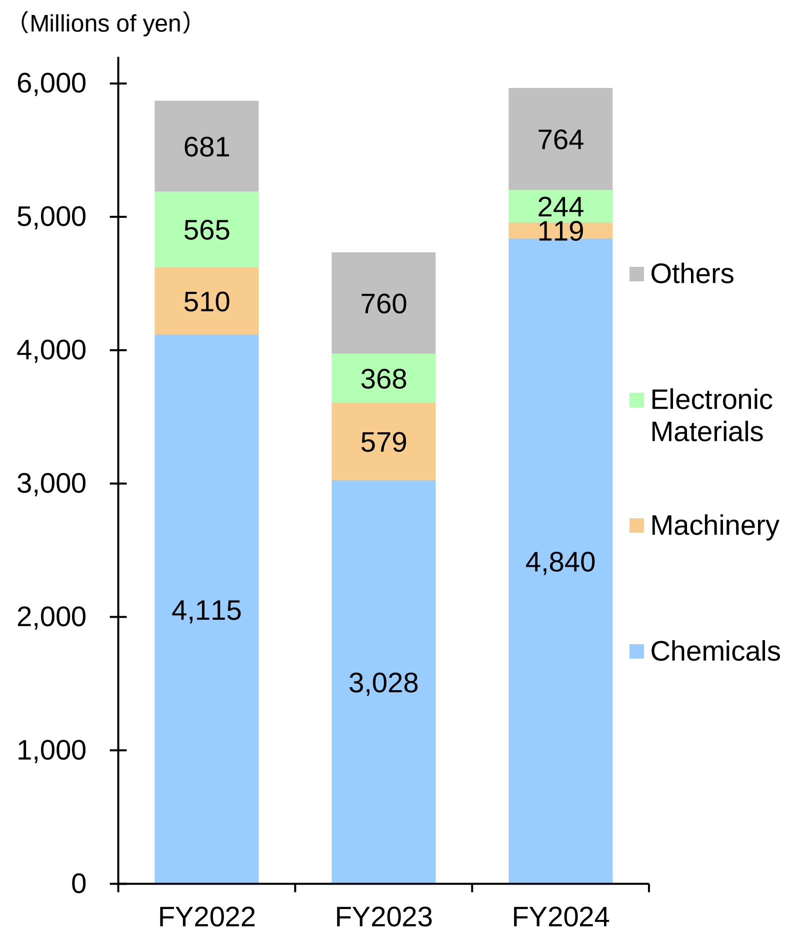


FY 2024 (Apr.-Mar.) Business Segment Overview（Operating profit）

Changes in Operating profit

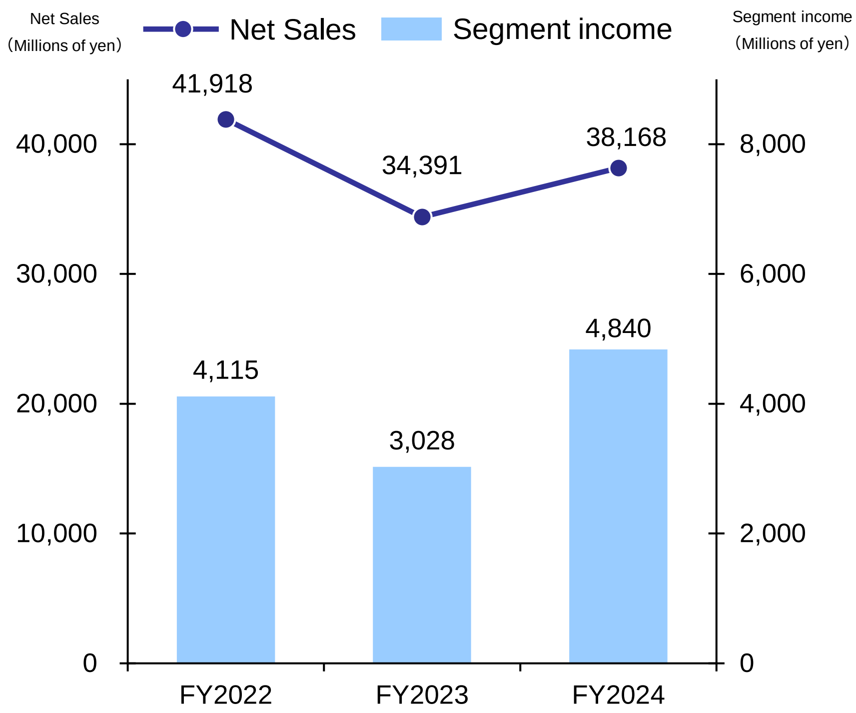
（Millions of yen）

	FY 2023 (Apr.-Mar.)	FY 2024 (Apr.-Mar.)	Change	Change Rate
Chemicals	3,028	4,840	1,812	59.9%
Machinery	579	119	(459)	(79.4%)
Electronic Materials	368	244	(123)	(33.6%)
Others	760	764	3	0.5%
(Adjustments)	(1,144)	(1,232)	(87)	–
Total	3,591	4,736	1,144	31.9%

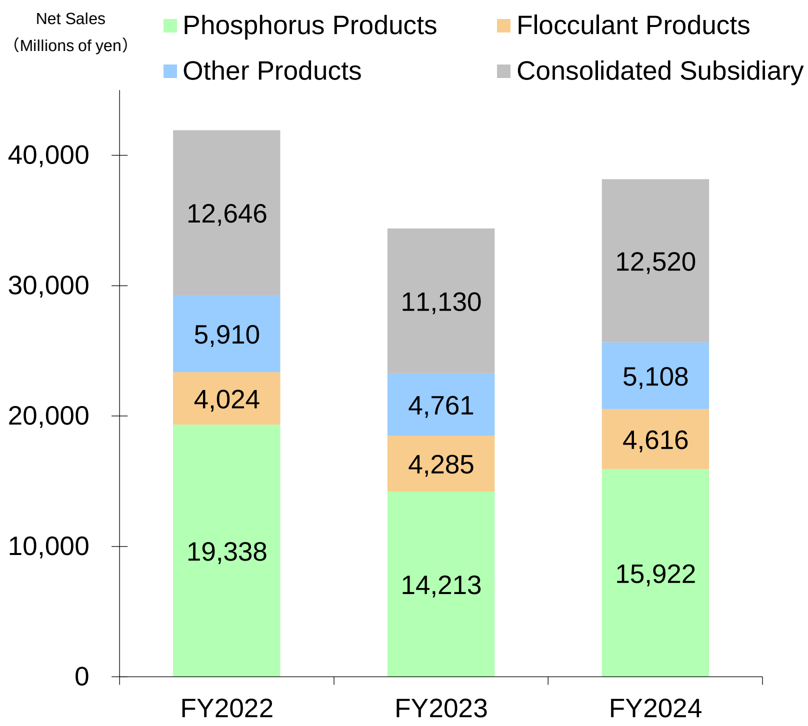


Chemicals

Changes in Net sales and Segment income

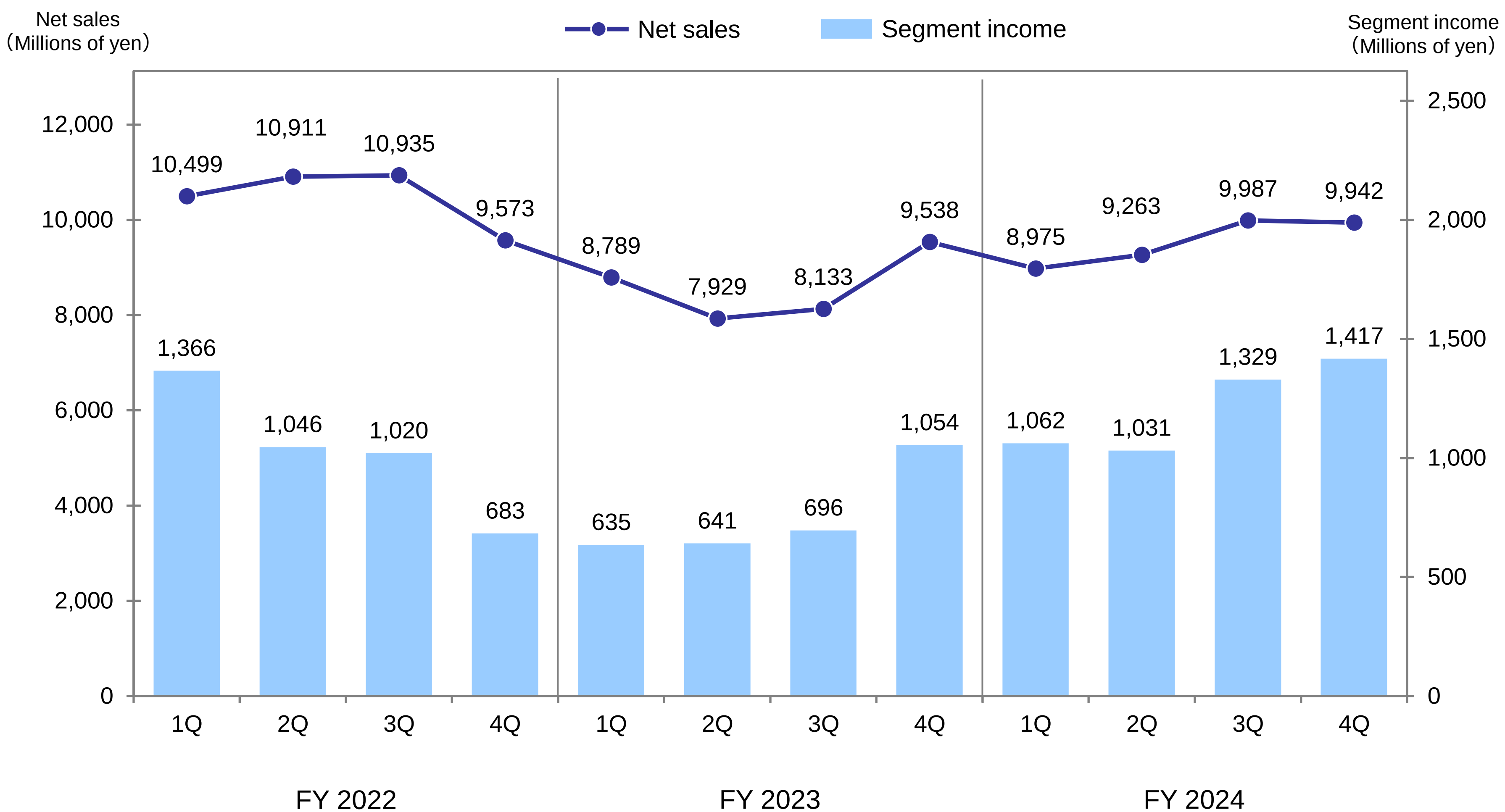


Changes in Net sales by Product



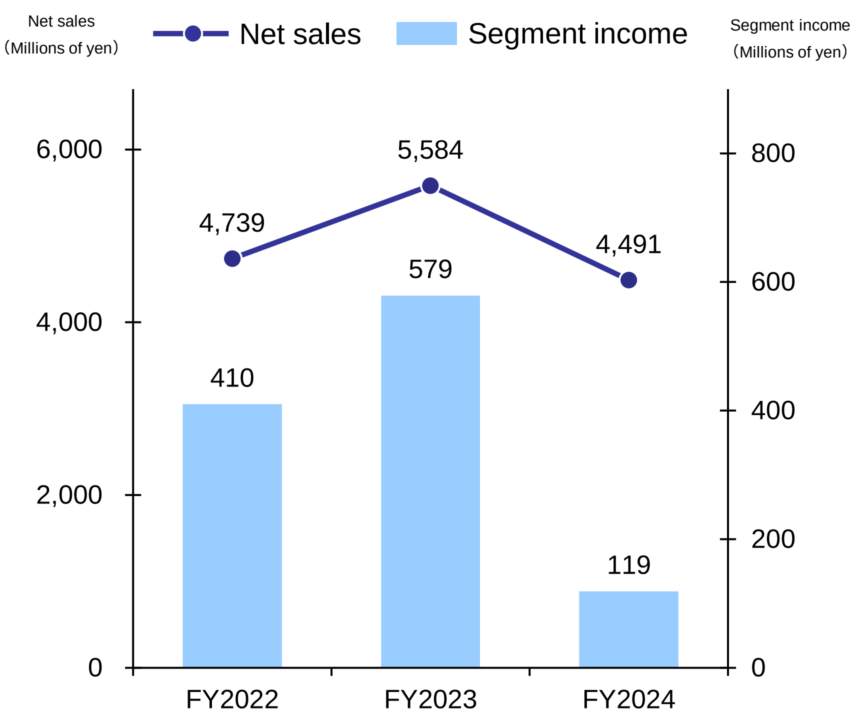
Chemicals（Quarterly）

Changes in Net sales and Segment income

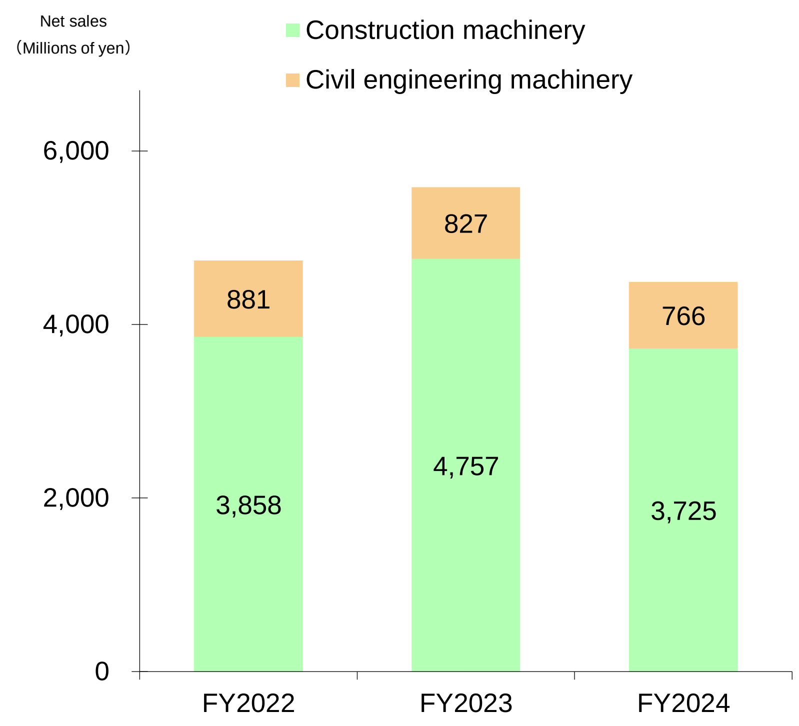


Machinery

Changes in Net sales and Segment income

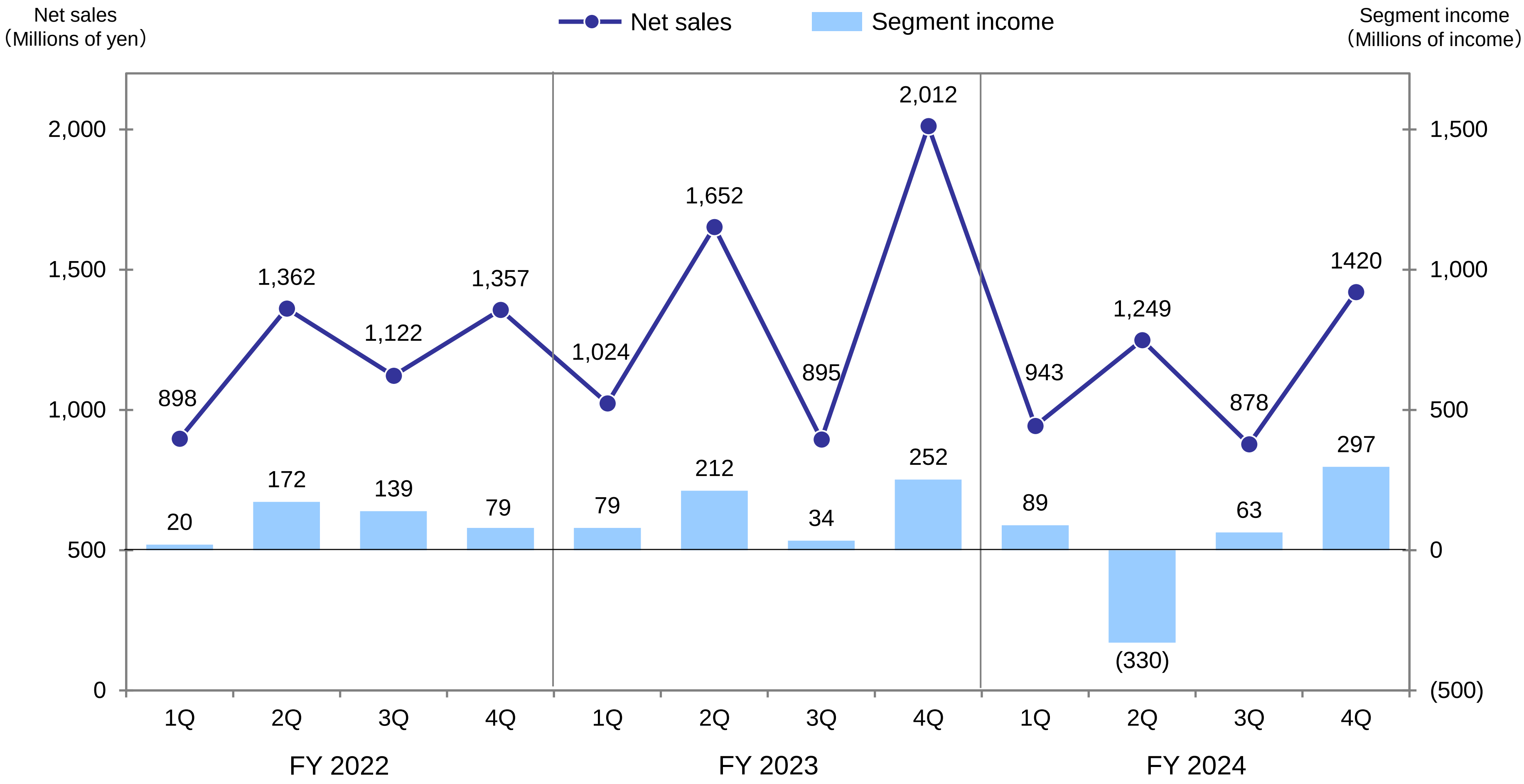


Changes in Net sales by Product



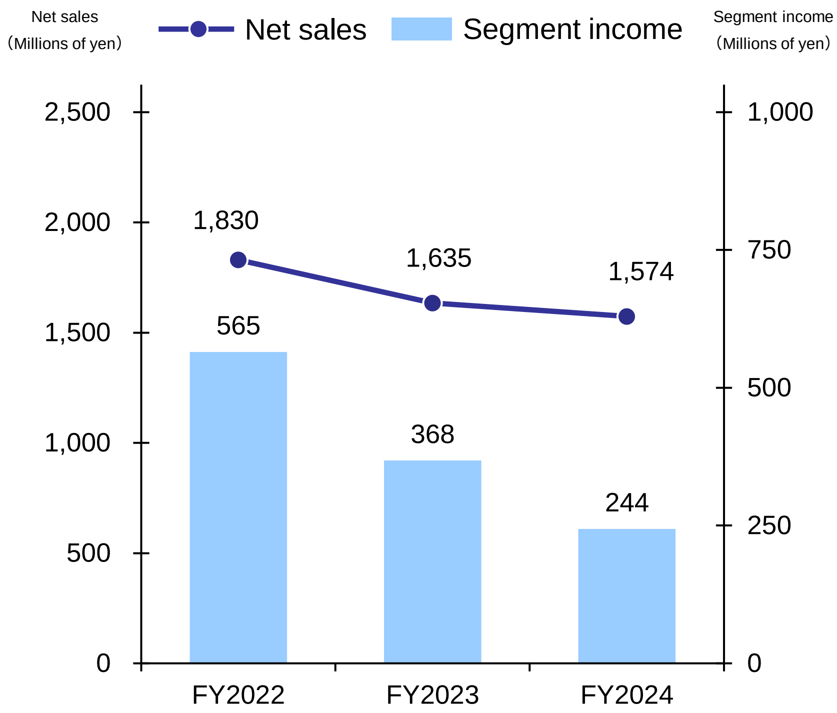
Machinery（Quarterly）

Changes in Net sales and Segment income

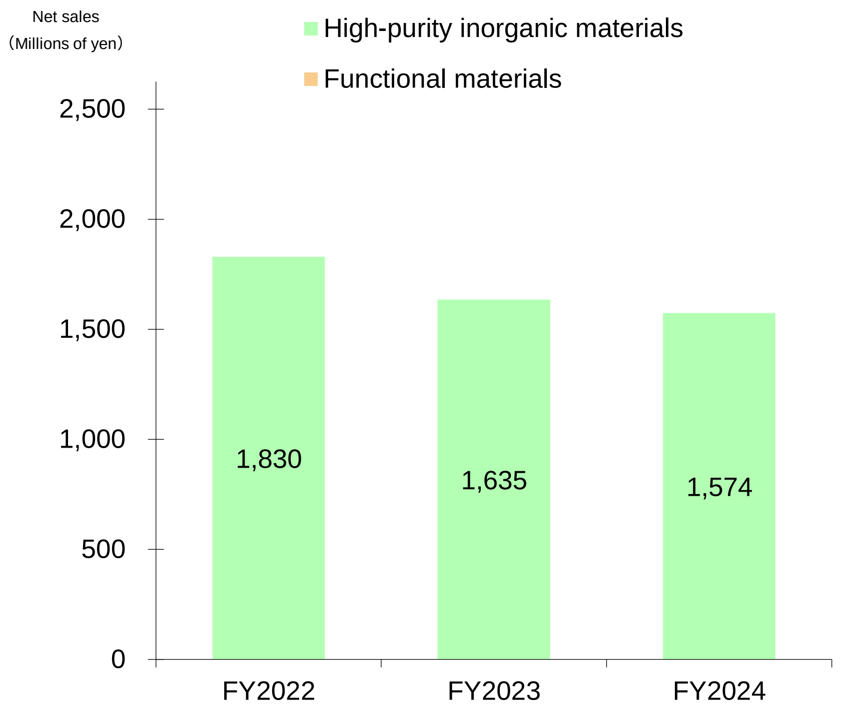


Electronic Materials

Changes in Net sales and Segment income

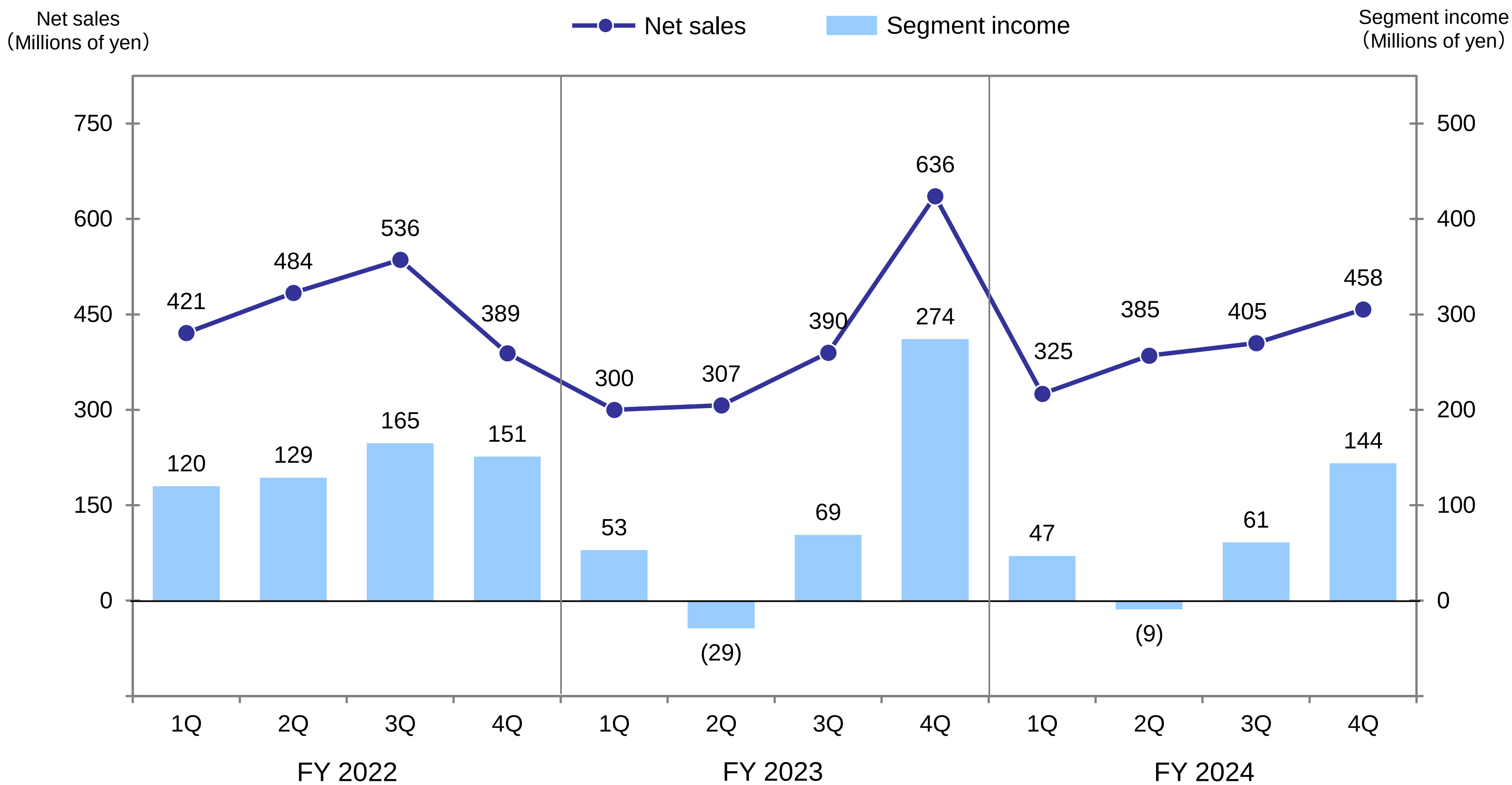


Changes in Net sales by Product



Electronic Materials （Quarterly）

Changes in Net sales and Segment income



Consolidated statements of income

(Millions of yen)

	FY 2023 (Apr.-Mar.)	FY 2024 (Apr.-Mar.)	Change	Change Rate
Net sales	42,788	45,421	2,632	6.2%
Cost of sales	34,531	35,788	1,257	3.6%
Selling, general and administrative expenses	4,666	4,896	230	4.9%
Operating profit	3,591	4,736	1,144	31.9%
Non-operating income	224	242	17	7.9%
Non-operating expenses	419	376	(43)	(10.3%)
Ordinary profit	3,396	4,602	1,205	35.5%
Extraordinary income	142	34	(107)	(76.0%)
Extraordinary losses	81	26	(54)	(67.2%)
Profit before income taxes	3,457	4,609	1,152	33.3%
Profit attributable to owners of parent	2,382	3,131	749	31.4%
(Depreciation)	1,868	1,794	(73)	(3.9%)

Consolidated balance sheets

（Millions of yen）

	As of Mar. 31, 2024	As of Mar. 31, 2025	Change
Current assets	22,497	23,581	1,083
Cash and deposits	3,405	5,054	1,649
Accounts receivable ※	12,232	11,665	(566)
Inventory ※	6,477	6,518	40
Non-current assets	21,826	22,257	430
Property, plant and equipment	17,325	17,828	503
Intangible assets	48	45	(2)
Investments and other assets	4,452	4,382	(69)
Total assets	44,323	45,838	1,514
Current liabilities	12,134	11,004	(1,129)
Notes and accounts payable	4,326	3,441	(884)
Short-term borrowings	5,108	4,342	(766)
Non-current liabilities	7,222	6,956	(266)
Long-term borrowings	3,804	3,996	192
Retirement benefit liabilities	3,031	2,549	(482)
Total net assets	24,966	27,877	2,910
Shareholders' equity	23,909	26,088	2,178
Accumulated other comprehensive income	1,057	1,789	731
＜Equity ratio＞	**56.3%**	**60.8%**	**4.5%**

※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 2023 (Apr.-Mar.)	FY 2024 (Apr.-Mar.)	Change
Net cash provided by operating activities	4,972	5,038	66
Profit before income taxes	3,457	4,609	1,152
Depreciation	1,868	1,794	(73)
Decrease(increase) in trade receivables	(802)	655	1,457
Decrease(increase) in inventories	2,078	38	(2,040)
Increase(decrease) in trade payables	(1,224)	(896)	328
Income taxes paid	(1,218)	(904)	314
Net cash provided by investing activities	(1,891)	(1,829)	62
Purchase of property, plant and equipment	(983)	(1,872)	(889)
Net cash provided by financing activities	(4,735)	(1,641)	3,094
Net increase(decrease) in borrowings	(3,470)	(629)	2,841
Net increase(decrease) in cash and cash equivalents	(1,535)	1,649	3,184
Cash and cash equivalents at end of period	3,405	5,054	1,649

Forecast for FY 2025

（Millions of yen）

	FY 2024 (Apr.-Mar.) Actual	FY 2025 (Apr.-Mar) Forecast	Change	Change Rate
Net sales	45,421	49,200	3,778	8.3%
Chemicals	38,168	42,000	3,831	10.0%
Machinery	4,491	4,500	8	0.2%
Electronic Materials	1,574	1,600	25	1.6%
Others	1,186	1,100	(86)	(7.3%)
Operating profit	4,736	5,100	363	7.7%
Chemicals	4,840	5,100	259	5.4%
Machinery	119	400	280	235.6%
Electronic Materials	244	200	(44)	(18.1%)
Others	764	700	(64)	(8.4%)
Adjustments	(1,232)	(1,300)	(67)	5.5%
Ordinary profit	4,602	4,900	297	6.5%
Profit attributable to owners of parent	3,131	3,300	168	5.4%
Annual dividends per share	120yen	128yen	8yen	5.8%

Assumed exchange rate 145yen/USD

Policies for Shareholder Returns

- Our policy is to make decisions after a comprehensive evaluation of the need to maintain a balance between emphasizing shareholder returns and retaining internal reserves as a source of capital for financial structure improvements based on performance trends, future capital investments and business development.
- Aim to further improve the dividend payout ratio while maintaining stable dividends.
- To achieve management that is conscious of the cost of capital and stock price, we set targets

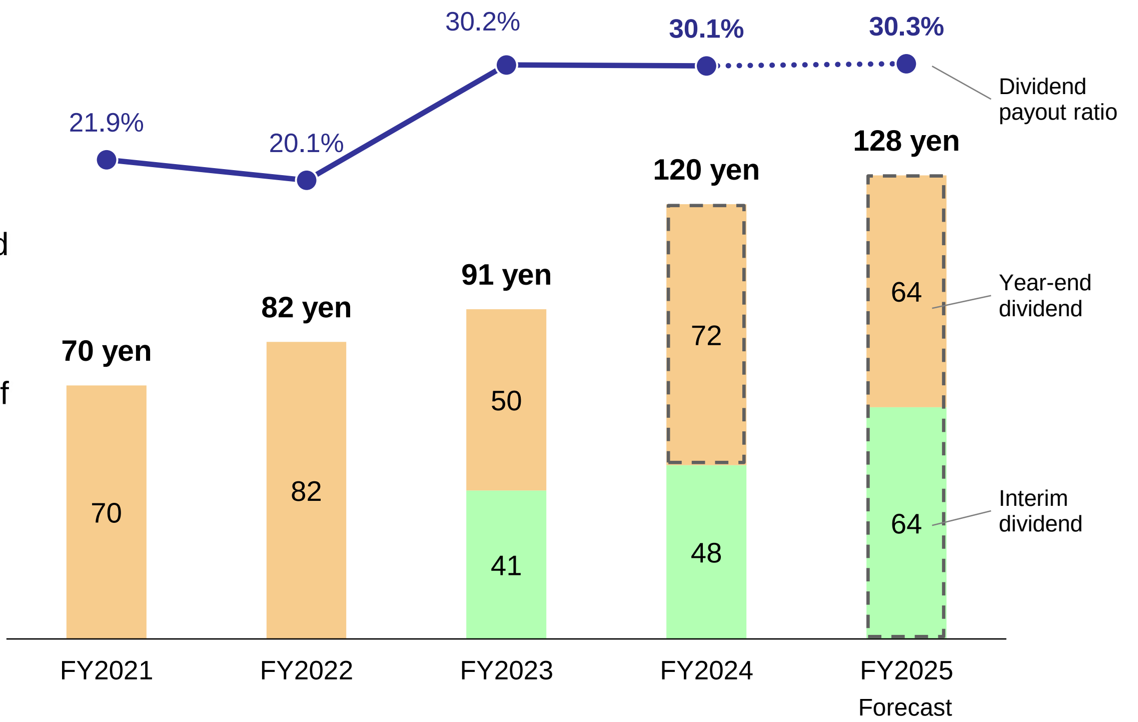
a dividend payout ratio of 30% or more and an ROE of 10% or more.

FY2024

- Planning on a year-end dividend of 72 yen per share, an increase of 24 yen from our most recent forecast of 48 yen per share.
- Combined with the interim dividend of 48 yen, we are planning on an annual dividend of 120 yen.
- Executed purchase of treasury shares totaling 200 million yen.
- ROE reached 11.9%, achieved the target of 10% or more.

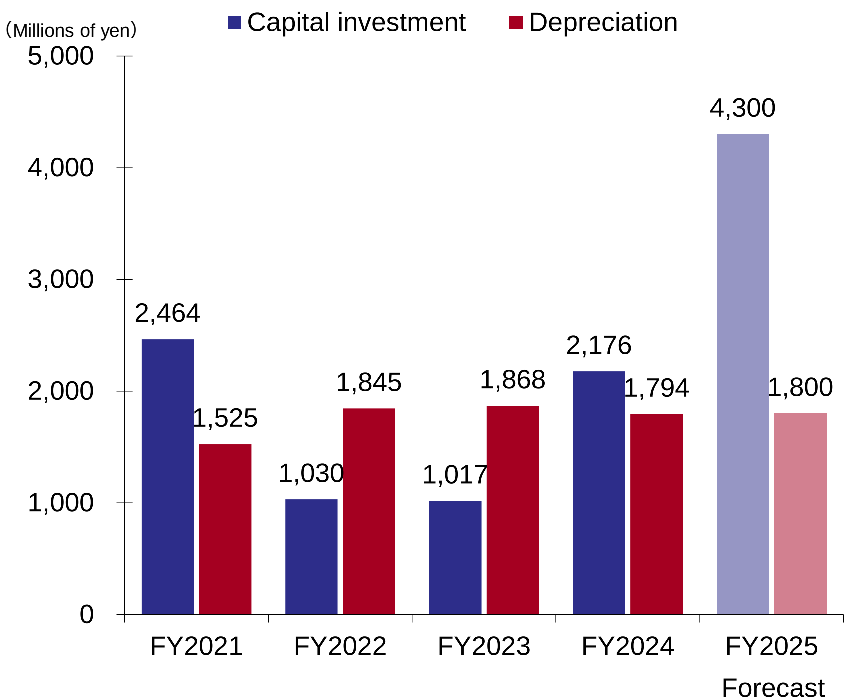
FY2025

- Forecasting an annual dividend of 128 yen (interim dividend of 64 yen, year-end dividend of 64 yen).

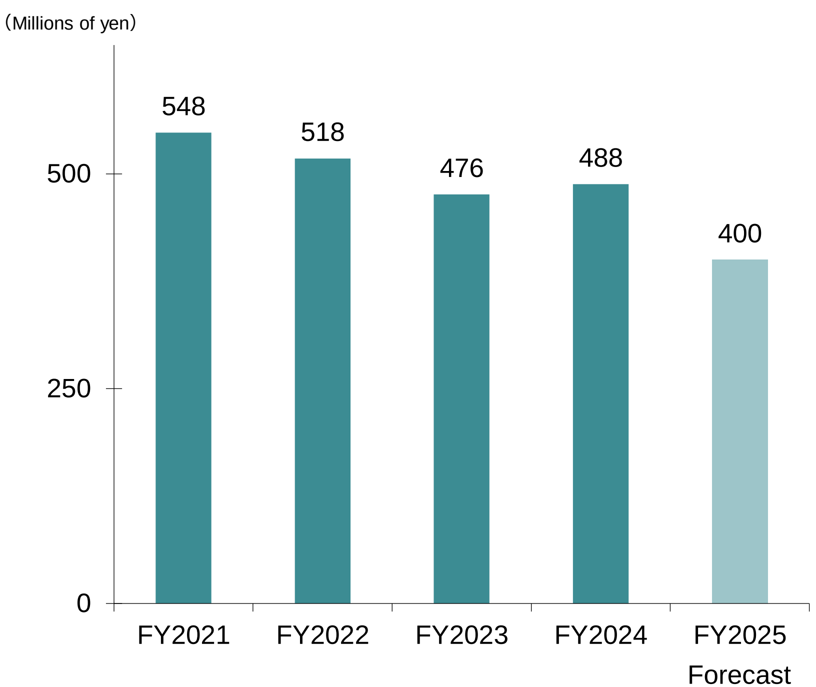


Changes in Capital investment , Depreciation and R＆D costs

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.