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Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 14, 2025

Company name: Rasa Industries, Ltd.

Listing: Tokyo Stock Exchange

Securities code: 4022

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

Representative: SAKAO Kousaku Representative Director, President & CEO

Inquiries: MOCHIZUKI Tetsuo Representative Director, Managing Executive Officer

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Scheduled date of annual general meeting of shareholders: June 27, 2025

Scheduled date to commence dividend payments: June 30, 2025

Scheduled date to file annual securities report: June 27, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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

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

(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	%
Fiscal year ended March 31, 2025	45,421	6.2	4,736	31.9	4,602	35.5	3,131	31.4
March 31, 2024	42,788	(13.7)	3,591	(22.3)	3,396	(27.6)	2,382	(26.3)

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 3,863 million [32.6%]
Fiscal year ended March 31, 2024: ¥ 2,913 million [(17.8)%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	398.74	-	11.9	10.2	10.4
March 31, 2024	301.52	-	9.9	7.4	8.4

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ 109 million
Fiscal year ended March 31, 2024: ¥ 32 million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	45,838	27,877	60.8	3,570.64
March 31, 2024	44,323	24,966	56.3	3,170.40

(Reference) Equity: As of March 31, 2025: ¥ 27,877 million
As of March 31, 2024: ¥ 24,966 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	5,038	(1,829)	(1,641)	5,054
March 31, 2024	4,972	(1,891)	(4,735)	3,405

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	41.00	-	50.00	91.00	718	30.2	3.0
March 31, 2025	-	48.00	-	72.00	120.00	940	30.1	3.6
Fiscal year ending March 31, 2026 (Forecast)	-	64.00	-	64.00	128.00		30.3	

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2025 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(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, 2025	24,000	9.8	2,500	47.2	2,400	48.8	1,600	64.4	204.93
Full year	49,200	8.3	5,100	7.7	4,900	6.5	3,300	5.4	422.68

* Notes:

(1) Significant changes in the scope of consolidation during the period:

None

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

(2) 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

(3) Number of issued shares (common shares)

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

March 31, 2025:	7,944,203 shares
March 31, 2024:	7,944,203 shares

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

March 31, 2025:	136,813 shares
March 31, 2024:	69,226 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025:	7,853,098 shares
Fiscal Year ended March 31, 2024:	7,900,912 shares

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The above forecasts are based on the information available to the Company's management as of the date of release and certain assumptions judged rational, and the Company does not guarantee the achievement of the forecasts. Accordingly, there might be cases in which actual results differ from forecasts in this material.

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	3,405	5,054
Notes receivable - trade	1,307	1,171
Electronically recorded monetary claims - operating	1,303	1,114
Accounts receivable - trade	9,621	9,379
Merchandise and finished goods	3,283	3,506
Work in process	1,357	1,232
Raw materials and supplies	1,837	1,779
Other	384	342
Allowance for doubtful accounts	(2)	(0)
Total current assets	22,497	23,581
Non-current assets		
Property, plant and equipment		
Buildings and structures	16,694	17,167
Accumulated depreciation	(12,786)	(13,160)
Buildings and structures, net	3,907	4,007
Machinery, equipment and vehicles	24,727	26,880
Accumulated depreciation	(20,649)	(21,690)
Machinery, equipment and vehicles, net	4,078	5,190
Tools, furniture and fixtures	2,856	2,985
Accumulated depreciation	(1,944)	(2,019)
Tools, furniture and fixtures, net	912	965
Land	6,879	6,822
Construction in progress	1,445	715
Other	242	256
Accumulated depreciation	(140)	(129)
Other, net	101	126
Total property, plant and equipment	17,325	17,828
Intangible assets	48	45
Investments and other assets		
Investment securities	3,229	3,234
Deferred tax assets	542	121
Retirement benefit asset	108	529
Other	576	501
Allowance for doubtful accounts	(4)	(3)
Total investments and other assets	4,452	4,382
Total non-current assets	21,826	22,257
Total assets	44,323	45,838

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,326	3,441
Short-term borrowings	5,108	4,342
Income taxes payable	498	881
Provision for bonuses	436	443
Provision for performance-linked incentive compensation	-	47
Other	1,764	1,847
Total current liabilities	12,134	11,004
Non-current liabilities		
Long-term borrowings	3,804	3,996
Retirement benefit liability	3,031	2,549
Other	386	410
Total non-current liabilities	7,222	6,956
Total liabilities	19,356	17,961
Net assets		
Shareholders' equity		
Share capital	8,443	8,443
Capital surplus	-	7
Retained earnings	15,606	17,965
Treasury shares	(139)	(328)
Total shareholders' equity	23,909	26,088
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	126	78
Deferred gains or losses on hedges	11	(8)
Foreign currency translation adjustment	1,111	1,373
Remeasurements of defined benefit plans	(191)	345
Total accumulated other comprehensive income	1,057	1,789
Total net assets	24,966	27,877
Total liabilities and net assets	44,323	45,838

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	42,788	45,421
Cost of sales	34,531	35,788
Gross profit	8,257	9,633
Selling, general and administrative expenses	4,666	4,896
Operating profit	3,591	4,736
Non-operating income		
Interest income	1	2
Dividend income	62	37
Rental income from land and buildings	30	30
Share of profit of entities accounted for using equity method	32	109
Other	97	62
Total non-operating income	224	242
Non-operating expenses		
Interest expenses	178	123
Inactive mine environmental impact mitigation expenses	135	124
Loss on retirement of non-current assets	55	72
Other	50	56
Total non-operating expenses	419	376
Ordinary profit	3,396	4,602
Extraordinary income		
Gain on receipt of donated non-current assets	-	20
Gain on sale of non-current assets	-	13
Insurance claim income	142	-
Total extraordinary income	142	34
Extraordinary losses		
Impairment losses	-	26
Loss on sale of investment securities	81	-
Other	0	0
Total extraordinary losses	81	26
Profit before income taxes	3,457	4,609
Income taxes - current	983	1,272
Income taxes - deferred	84	205
Total income taxes	1,067	1,478
Profit	2,389	3,131
Profit attributable to non-controlling interests	6	-
Profit attributable to owners of parent	2,382	3,131

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	2,389	3,131
Other comprehensive income		
Valuation difference on available-for-sale securities	(28)	(48)
Deferred gains or losses on hedges	0	(19)
Foreign currency translation adjustment	353	299
Remeasurements of defined benefit plans, net of tax	174	537
Share of other comprehensive income of entities accounted for using equity method	23	(37)
Total other comprehensive income	524	731
Comprehensive income	2,913	3,863
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,897	3,863
Comprehensive income attributable to non-controlling interests	16	-

Consolidated Statements of Changes in Equity
For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity			
	Share capital	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	8,443	14,199	(59)	22,583
Changes during period				
Dividends of surplus		(973)		(973)
Profit attributable to owners of parent		2,382		2,382
Purchase of treasury shares			(100)	(100)
Disposal of treasury shares			20	20
Purchase of shares of consolidated subsidiaries		(1)		(1)
Net changes in items other than shareholders' equity				
Total changes during period	-	1,406	(80)	1,326
Balance at end of period	8,443	15,606	(139)	23,909

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	155	10	743	(366)	542	126	23,252
Changes during period							
Dividends of surplus							(973)
Profit attributable to owners of parent							2,382
Purchase of treasury shares							(100)
Disposal of treasury shares							20
Purchase of shares of consolidated subsidiaries							(1)
Net changes in items other than shareholders' equity	(28)	0	367	174	514	(126)	388
Total changes during period	(28)	0	367	174	514	(126)	1,714
Balance at end of period	126	11	1,111	(191)	1,057	-	24,966

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	8,443	-	15,606	(139)	23,909
Changes during period					
Dividends of surplus			(772)		(772)
Profit attributable to owners of parent			3,131		3,131
Purchase of treasury shares				(204)	(204)
Disposal of treasury shares		7		16	23
Net changes in items other than shareholders' equity					
Total changes during period	-	7	2,359	(188)	2,178
Balance at end of period	8,443	7	17,965	(328)	26,088

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	126	11	1,111	(191)	1,057	24,966
Changes during period						
Dividends of surplus						(772)
Profit attributable to owners of parent						3,131
Purchase of treasury shares						(204)
Disposal of treasury shares						23
Net changes in items other than shareholders' equity	(48)	(19)	262	537	731	731
Total changes during period	(48)	(19)	262	537	731	2,910
Balance at end of period	78	(8)	1,373	345	1,789	27,877

Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	3,457	4,609
Depreciation	1,868	1,794
Increase (decrease) in retirement benefit liability	9	(122)
Interest and dividend income	(64)	(39)
Share of loss (profit) of entities accounted for using equity method	(32)	(109)
Interest expenses	178	123
Decrease (increase) in trade receivables	(802)	655
Decrease (increase) in inventories	2,078	38
Decrease (increase) in other assets	636	34
Increase (decrease) in trade payables	(1,224)	(896)
Increase (decrease) in other liabilities	(137)	(244)
Other, net	67	184
Subtotal	6,035	6,029
Interest and dividends received	340	39
Interest paid	(185)	(125)
Income taxes paid	(1,218)	(904)
Net cash provided by (used in) operating activities	4,972	5,038
Cash flows from investing activities		
Purchase of property, plant and equipment	(983)	(1,872)
Purchase of shares of subsidiaries and associates	(895)	-
Other, net	(12)	42
Net cash provided by (used in) investing activities	(1,891)	(1,829)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(2,073)	(321)
Proceeds from long-term borrowings	1,000	2,000
Repayments of long-term borrowings	(2,397)	(2,308)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(144)	-
Dividends paid	(968)	(764)
Other, net	(151)	(247)
Net cash provided by (used in) financing activities	(4,735)	(1,641)
Effect of exchange rate change on cash and cash equivalents	120	82
Net increase (decrease) in cash and cash equivalents	(1,535)	1,649
Cash and cash equivalents at beginning of period	4,940	3,405
Cash and cash equivalents at end of period	3,405	5,054