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**RASA INDUSTRIES,LTD.**

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

**Jun 6, 2025**

**Stock code : 4022**

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# **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>

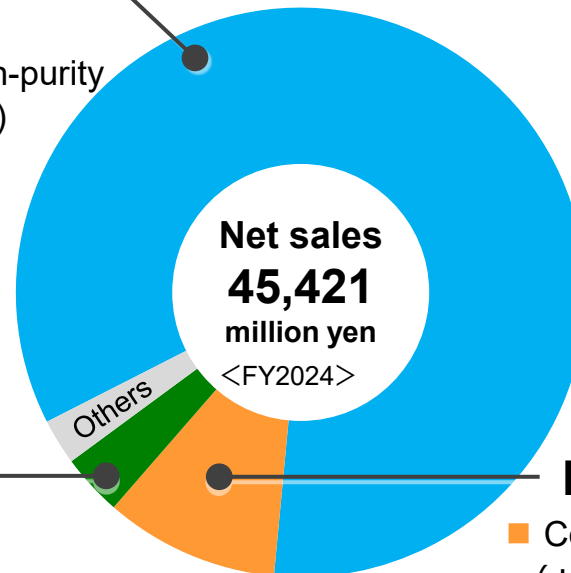
## Chemicals 38,168million yen / 84.0%

- Phosphorus products  
Phosphoric acid (general products, high-purity products for electronics industry, etc.)  
Phosphate etc
- Flocculant products  
(for water treatment, etc.)
- Other products  
(raw materials for capacitors, deodorants, etc.)

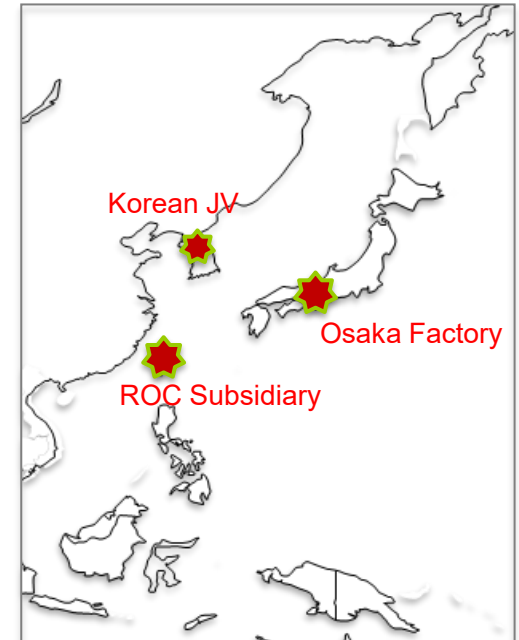
## Electronic Materials

1,574million yen / 3.5%

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



▶ Manufacturing structure of high-purity phosphoric acid for semiconductors



## 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 year-on-year in Chemicals business mainly due to the recovery of the semiconductor-related market, etc. Net sales decreased in Machinery and Electronic Materials.
- Operating profit increased 31.9% Year-on-Year, mainly due to an increase in sales volume as a result of the market recovery. However, profits of Machinery fell sharply due to the impact of inventory valuation losses recorded in 2Q. Profits of Electronic Materials also fell.

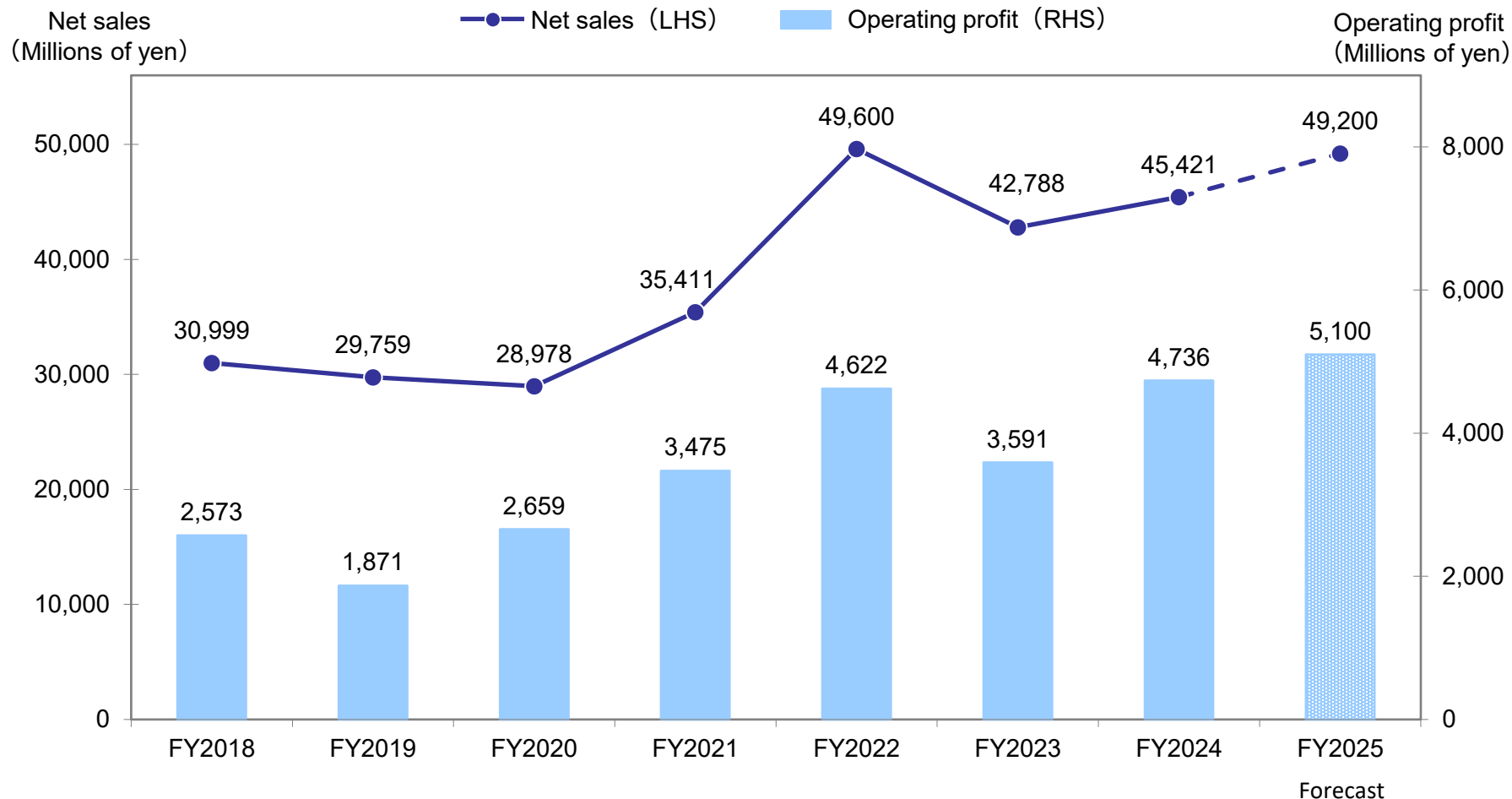
(Millions of yen)

	FY2023 (Apr.-Mar.)	FY2024 (Apr.-Mar.)	Change	Change Rate	Forecast (2024.11.14)	Change
N e t   s a l e s	42,788	45,421	2,632	6.2%	44,500	921
O p e r a t i n g   p r o f i t	3,591	4,736	1,144	31.9%	3,700	1,036
O r d i n a r y   p r o f i t	3,396	4,602	1,205	35.5%	3,600	1,002
P r o f i t   a t t r i b u t a b l e   t o o w n e r s   o f   p a r e n t	2,382	3,131	749	31.4%	2,500	631
A n n u a l   d i v i d e n d s   p e r s h a r e	91yen	120yen	29yen	31.9%	96yen	24yen

( D e p r e c i a t i o n )                      1,868                      1,794                      (73)                      (3.9%)

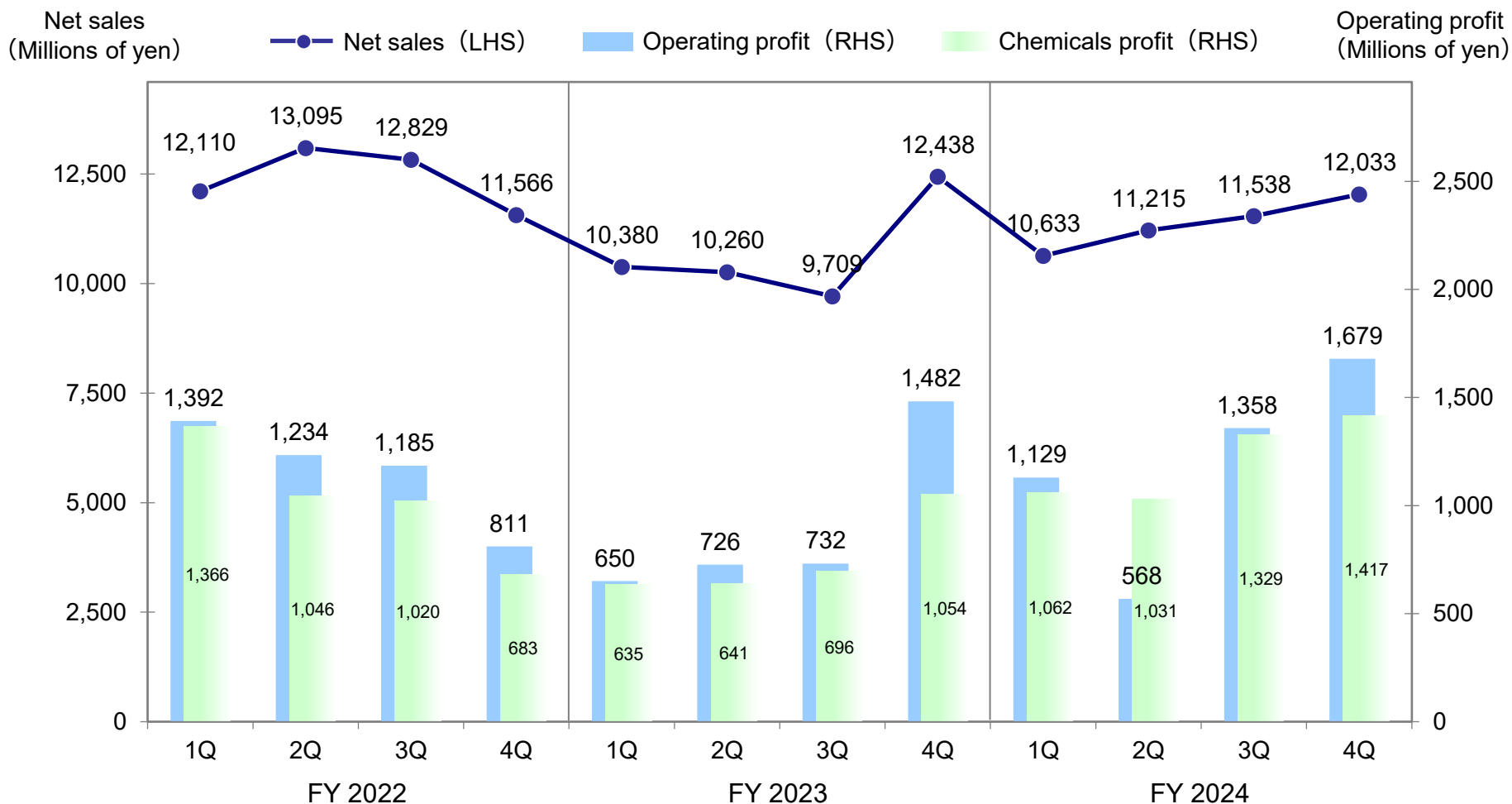
# Changes in Fiscal Year Performance

## Changes in Net sales and Operating profit



# Changes in Quarterly Performance

## Changes in Net sales and Operating profit

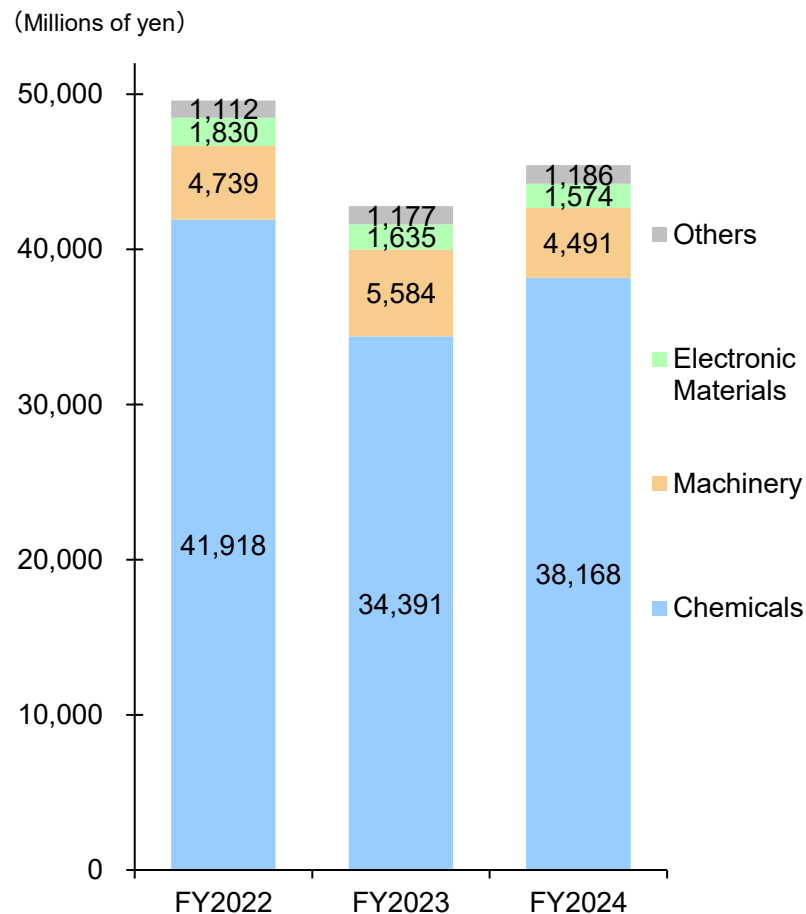




# FY 2024 (Apr.-Mar.) Business Segment Overview (Net sales)

## Changes in Net sales

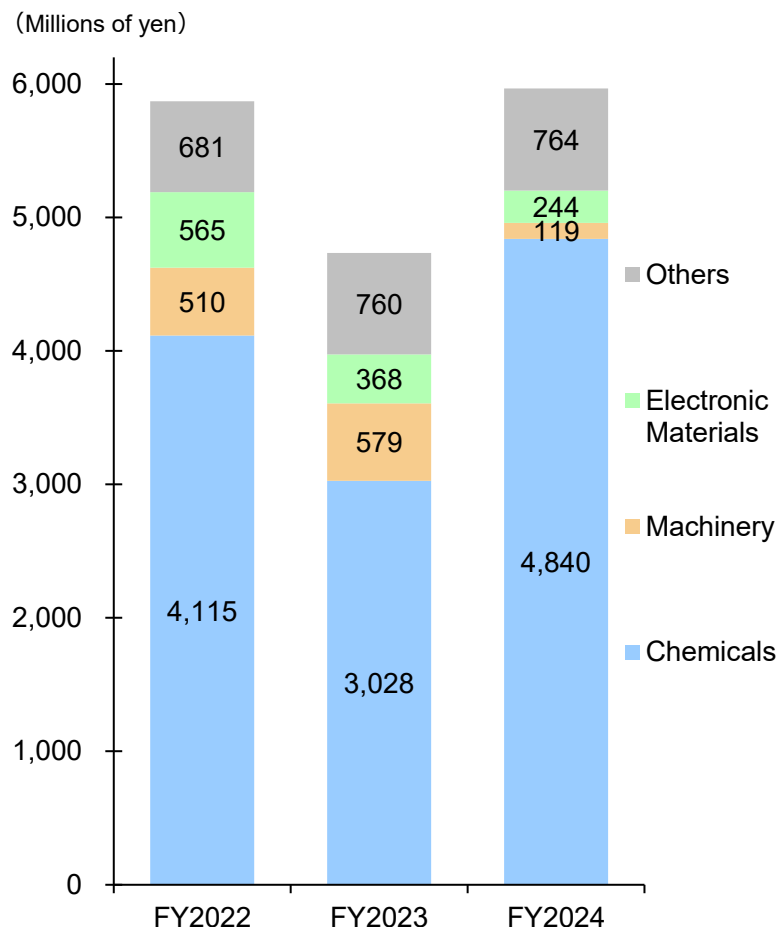
	(Millions of yen)			
	FY 2023 (Apr.-Mar.)	FY 2024 (Apr.-Mar.)	Change	Change Rate
Chemicals	34,391	38,168	3,777	11.0%
Machinery	5,584	4,491	(1,092)	(19.6%)
Electronic Materials	1,635	1,574	(60)	(3.7%)
O t h e r s	1,177	1,186	8	0.8%
T o t a l	42,788	45,421	2,632	6.2%



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

## Changes in Operating profit

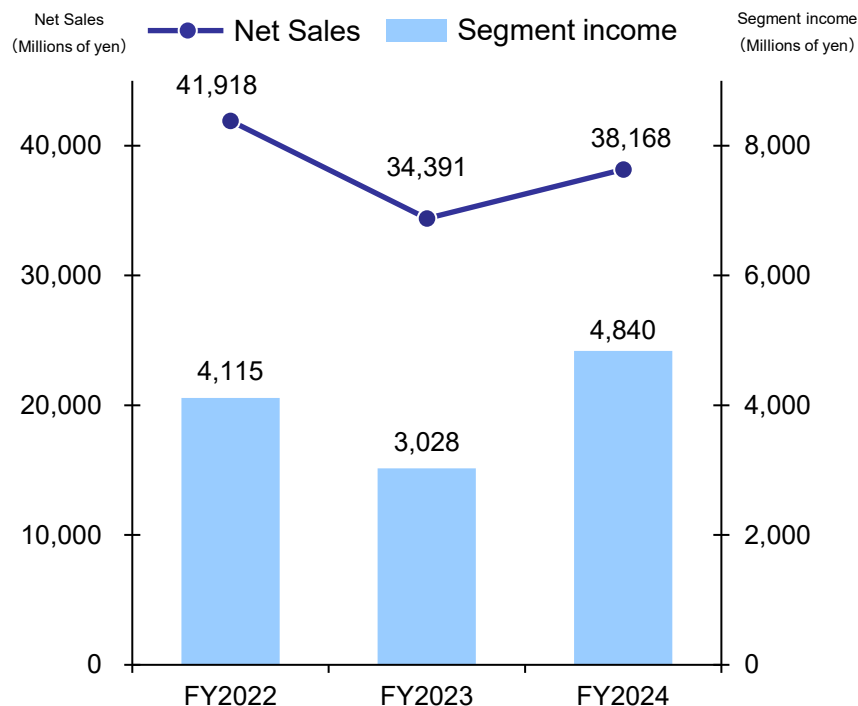
	(Millions of yen)			
	FY 2023 (Apr.-Mar.)	FY 2024 (Apr.-Mar.)	Change	Change Rate
Chemicals	3,028	4,840	1,812	59.9%
Machinery	579	119	(459)	(79.4%)
Electronic Materials	368	244	(123)	(33.6%)
O t h e r s	760	764	3	0.5%
(Adjustments)	(1,144)	(1,232)	(87)	—
T o t a l	3,591	4,736	1,144	31.9%



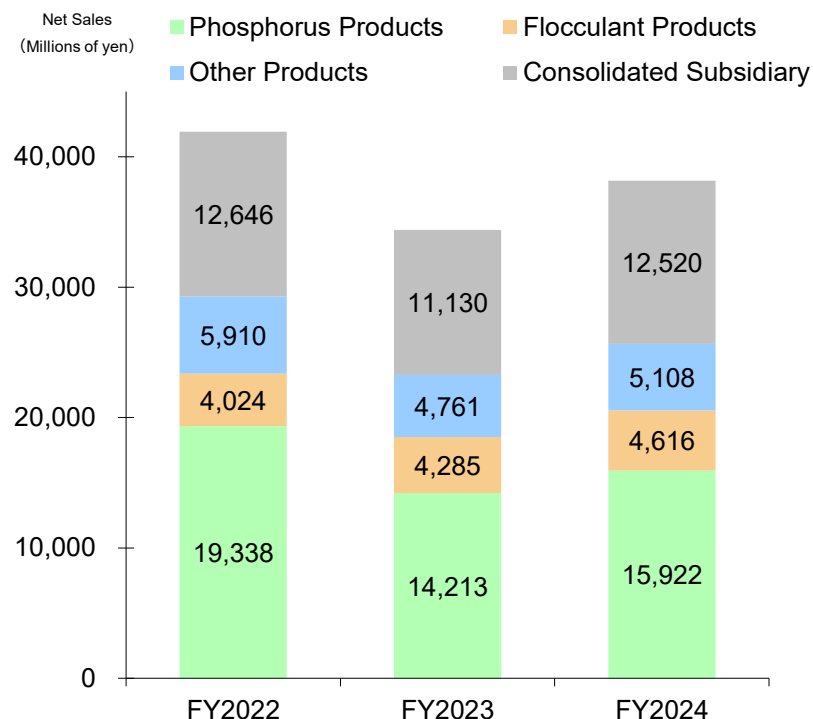
# Chemicals

- **Phosphorus products:** sales of general products decreased due to lower sales volume, but sales of high-purity products for semiconductors were strong and sales were driven higher by larger sales volume.
- **Flocculant products:** sales increased due to higher sales volumes for both water supply products and products for etching electronic components.
- **Other products:** sales of raw materials for capacitors increased thanks to the easing of inventory adjustments, resulting in higher sales volume.
- **Operating profit** jumped by 59.9% underpinned by higher sales volume resulting from the recovery of the semiconductor and electronic components-related market.

## Changes in Net sales and Segment income

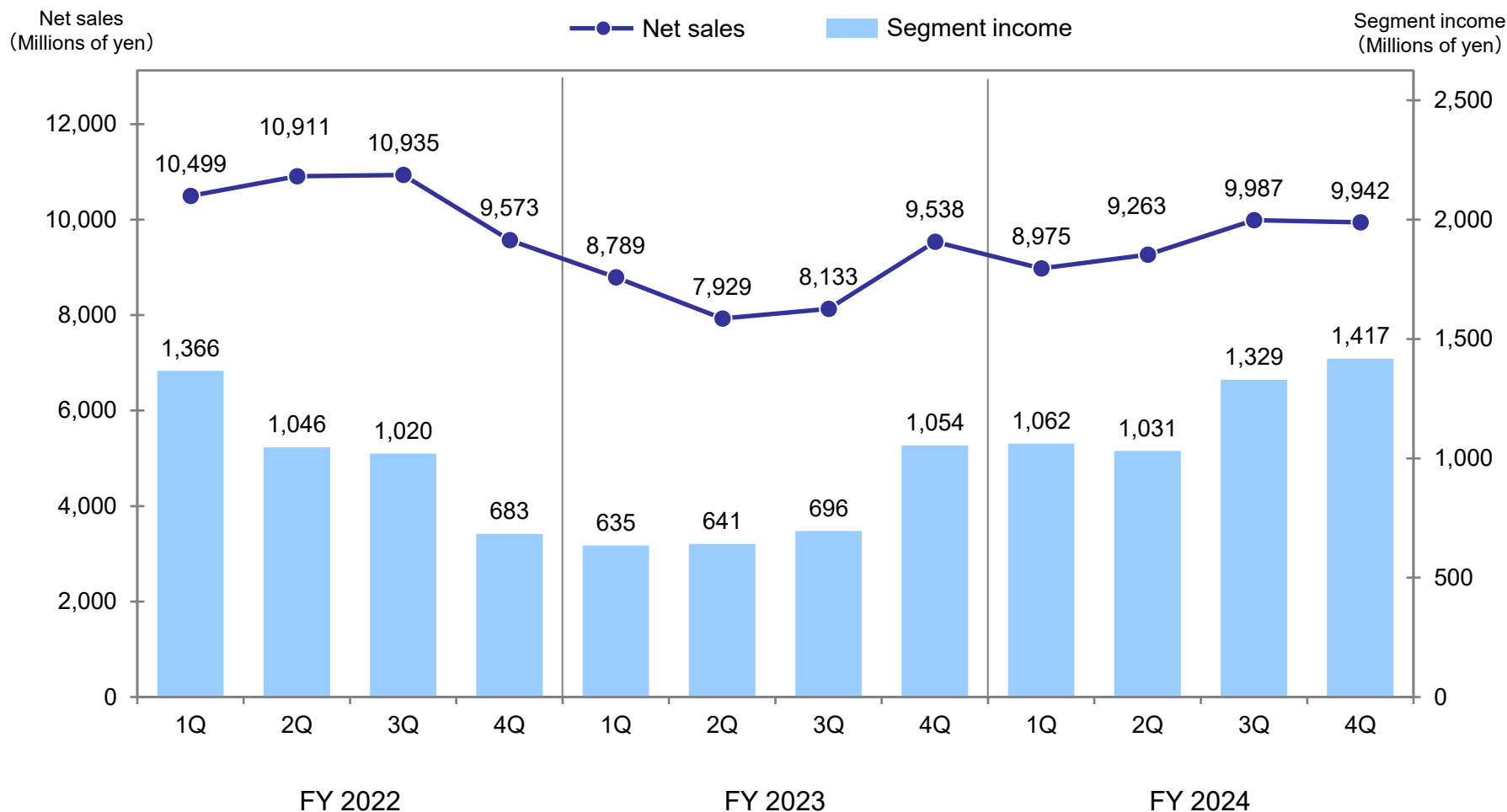


## Changes in Net sales by Product



# Chemicals (Quarterly)

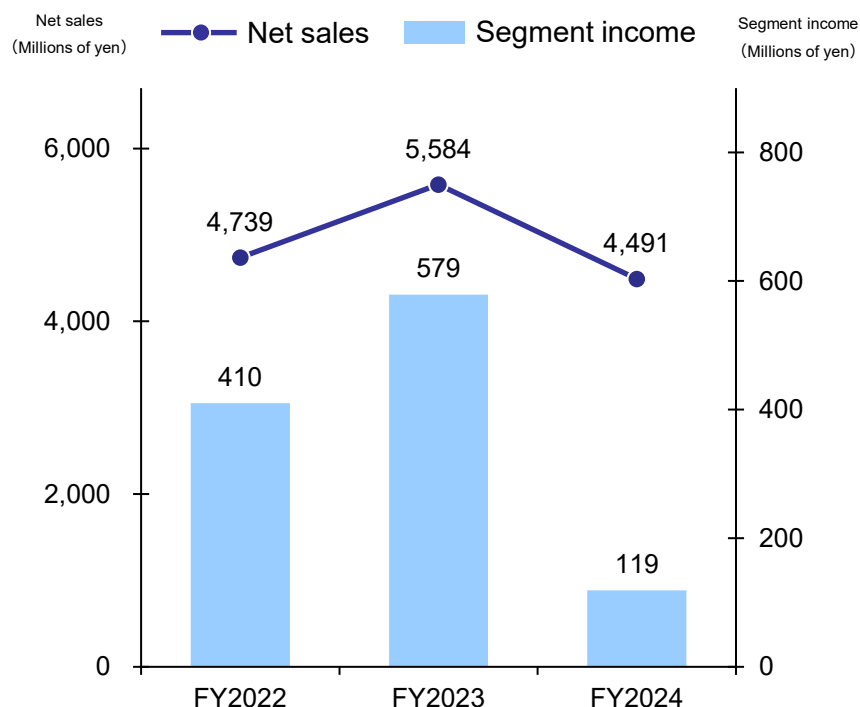
## Changes in Net sales and Segment income



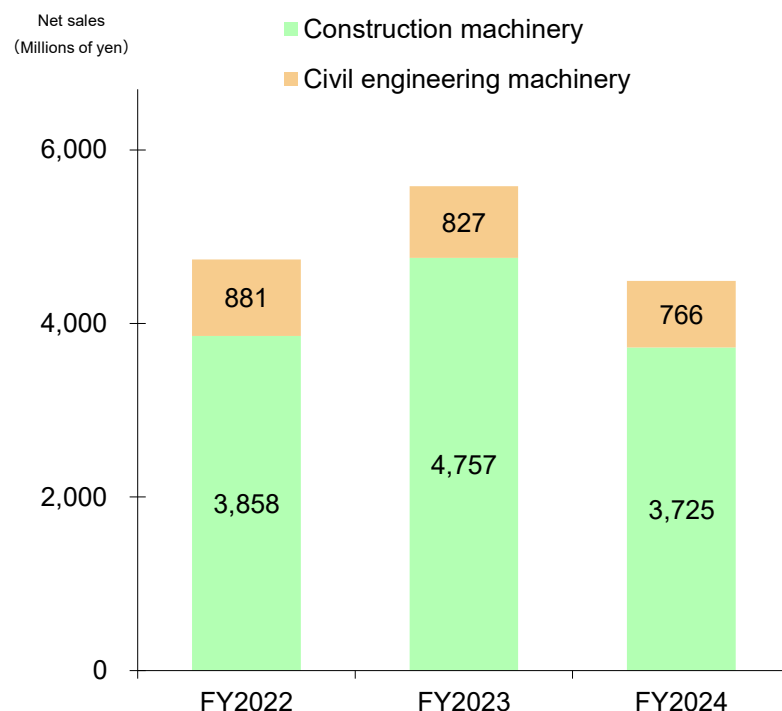
# Machinery

- **Construction machinery:** sales of construction machinery units increased, but plant sales fell sharply recoiling from the previous year when there were sales of large-scale projects. Sales of precision machining increased.
- **Civil engineering machinery:** sales of pipe jacking machines for sewerage increased, but sales of rental equipment decreased.
- **Operating profit** fell sharply by 79.4% due to the impact of inventory valuation losses related to plant sales in construction machinery recorded in 2Q.

## Changes in Net sales and Segment income

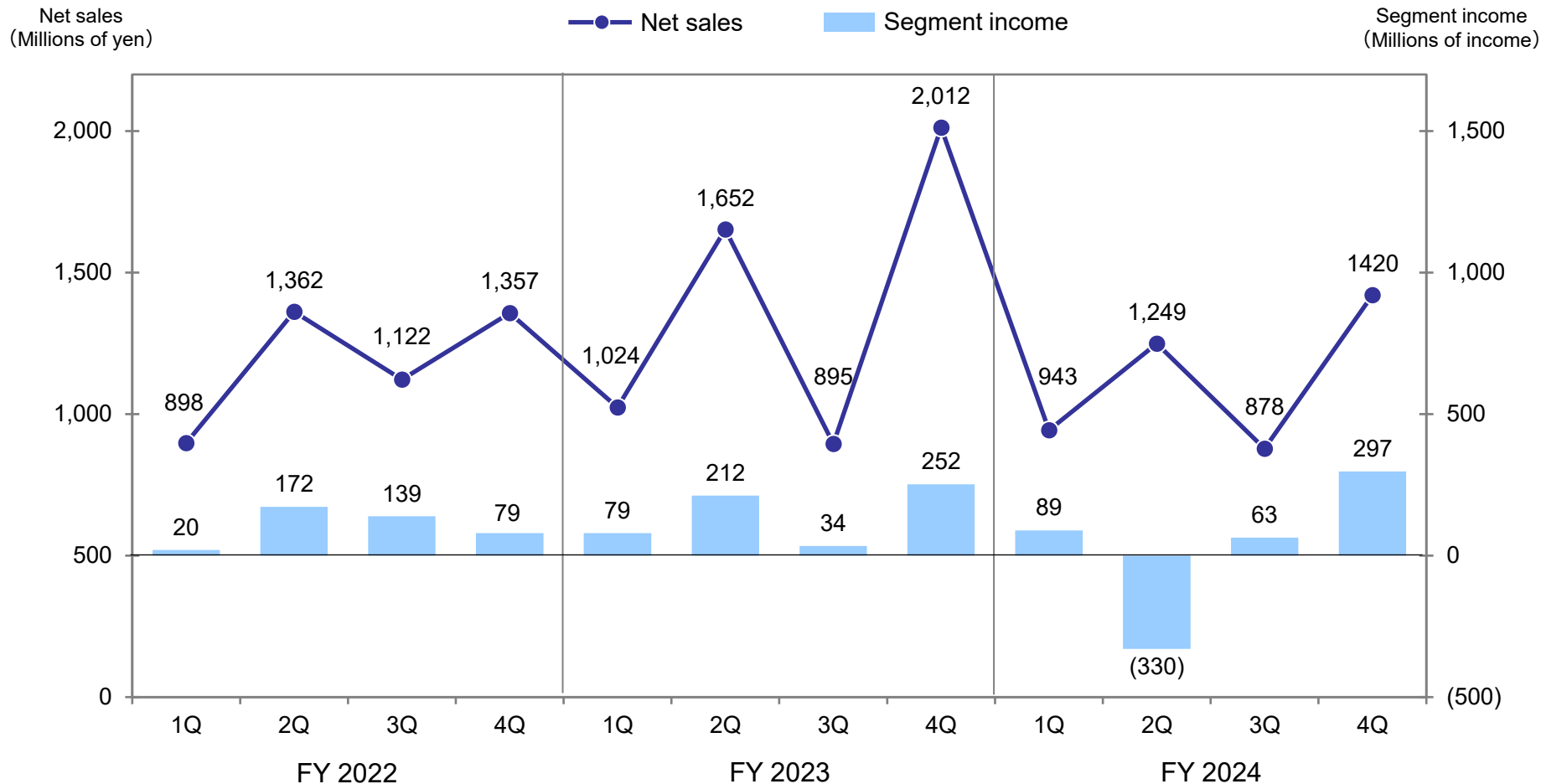


## Changes in Net sales by Product



# Machinery (Quarterly)

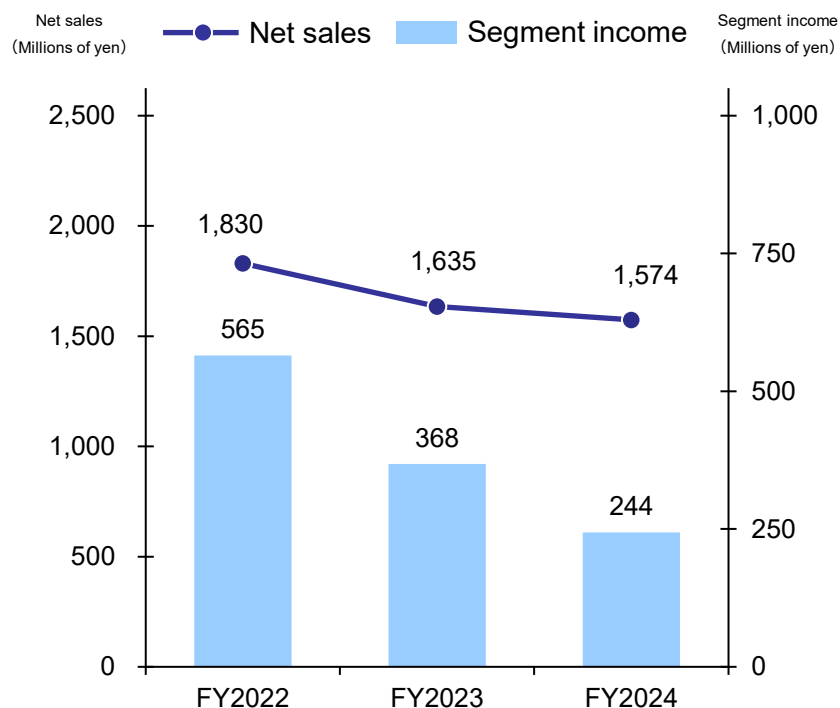
## Changes in Net sales and Segment income



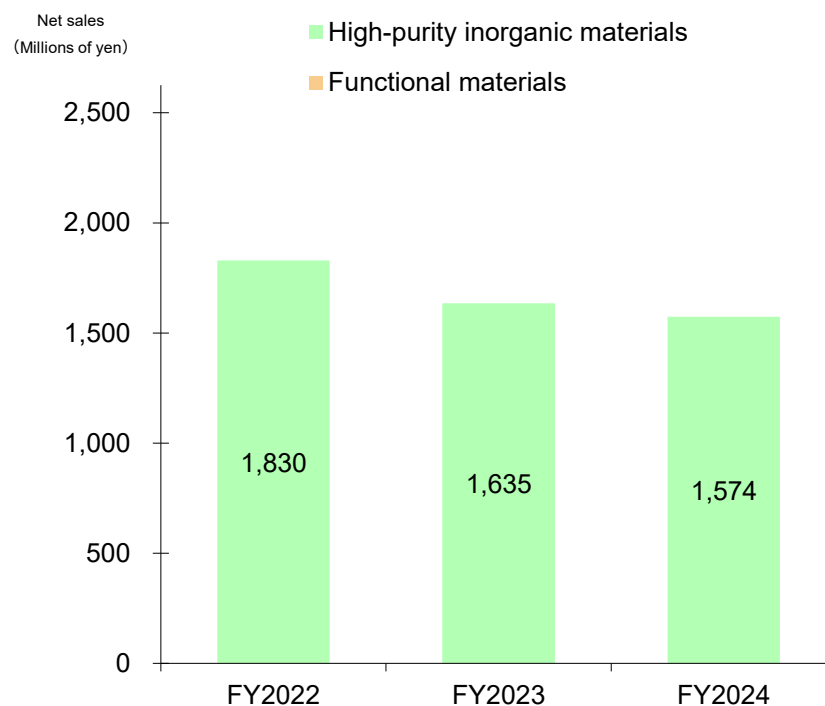
# Electronic Materials

- **High-purity inorganic materials for compound semiconductors:** sales of boron trioxide and indium increased due to the recovery of the semiconductor market, but sales of gallium decreased.
- **Operating profit** fell 33.6% due to the decrease in sales.

## Changes in Net sales and Segment income

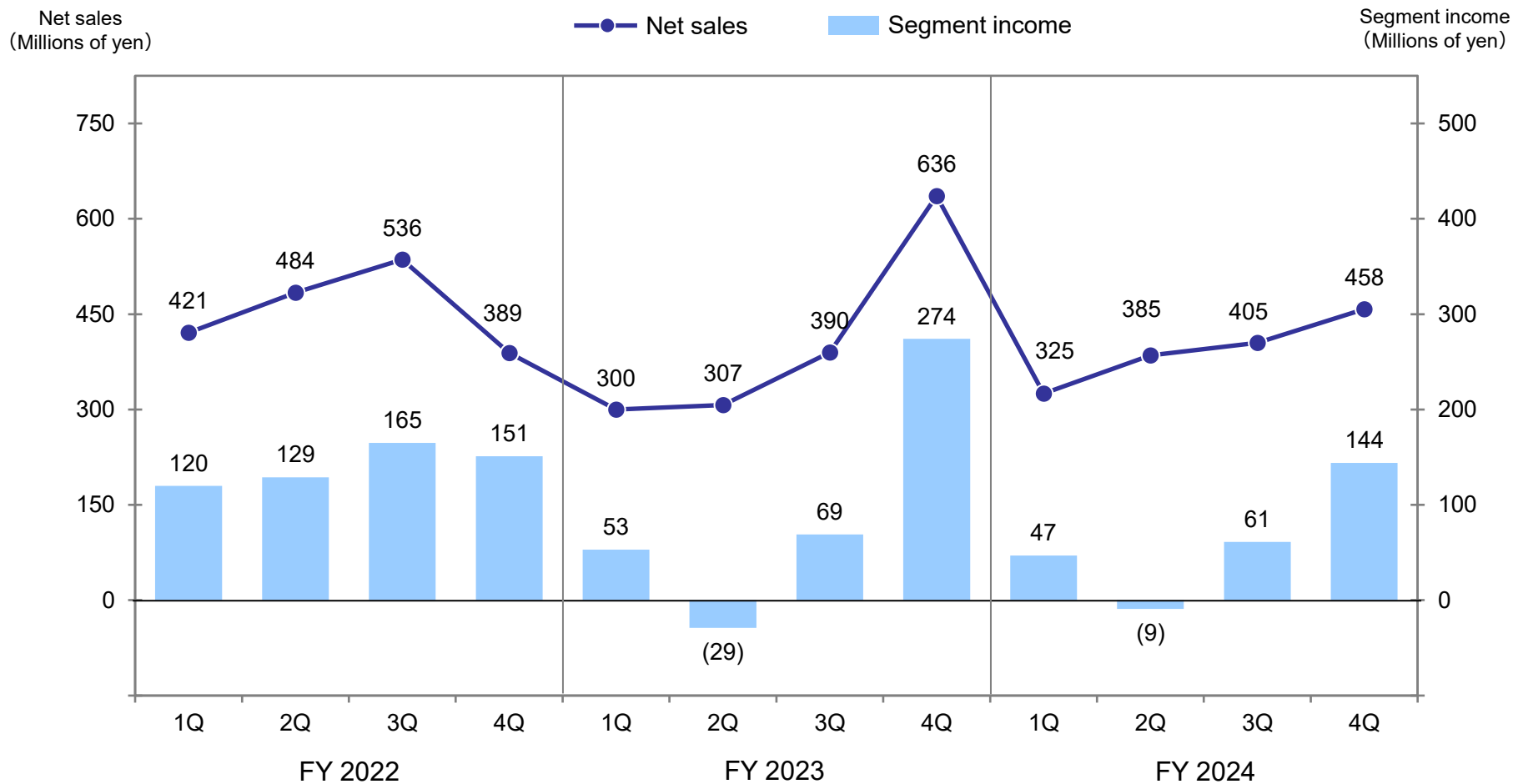


## Changes in Net sales by Product



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

※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

- **Chemicals:** increased sales and profits are forecast, as the semiconductor market is expected to continue to recover.
- **Machinery:** sales and rentals of pipe jacking machines for sewerage are expected to recover, but sales of crushing-related machines and plant sales are expected to decrease, resulting in sales overall remaining at the same level as the previous fiscal year. Profits are forecast to increase as there is no inventory valuation loss as with the previous fiscal year.
- **Electronic Materials:** sales are forecast to remain flat compared to the previous fiscal year, while profits are expected to decrease, as the recovery of the compound semiconductor market will likely remain gradual.

(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

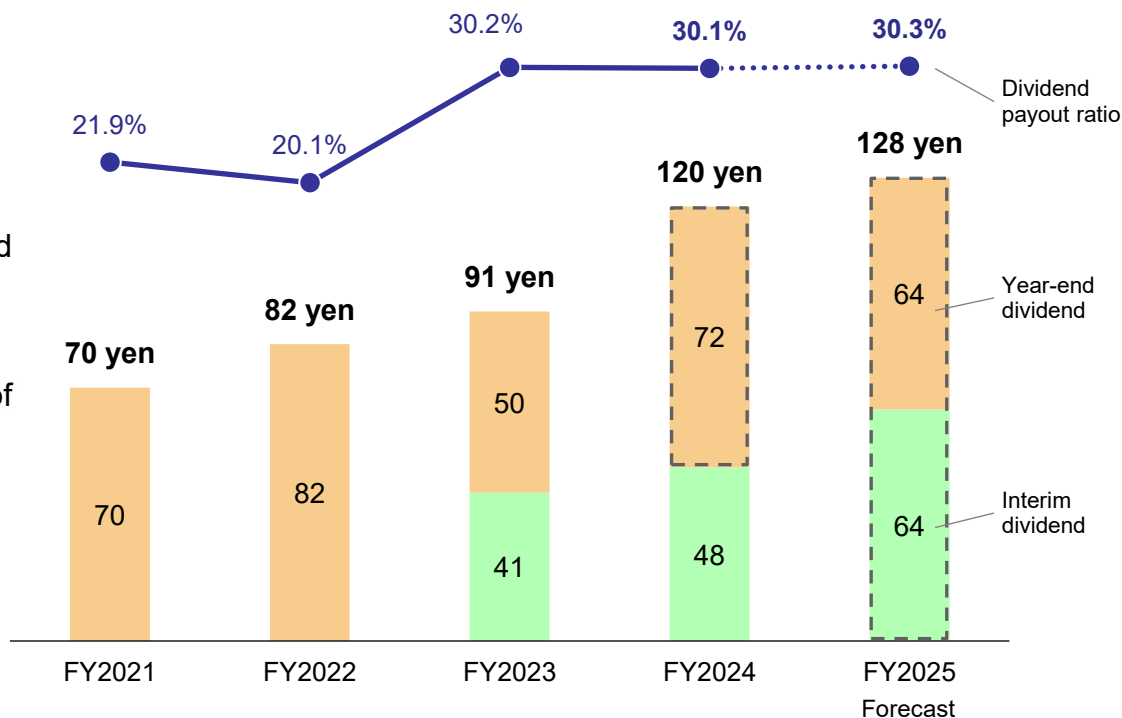
**a dividend payout ratio of 30% or more and an ROE of 10% or more.**

## 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

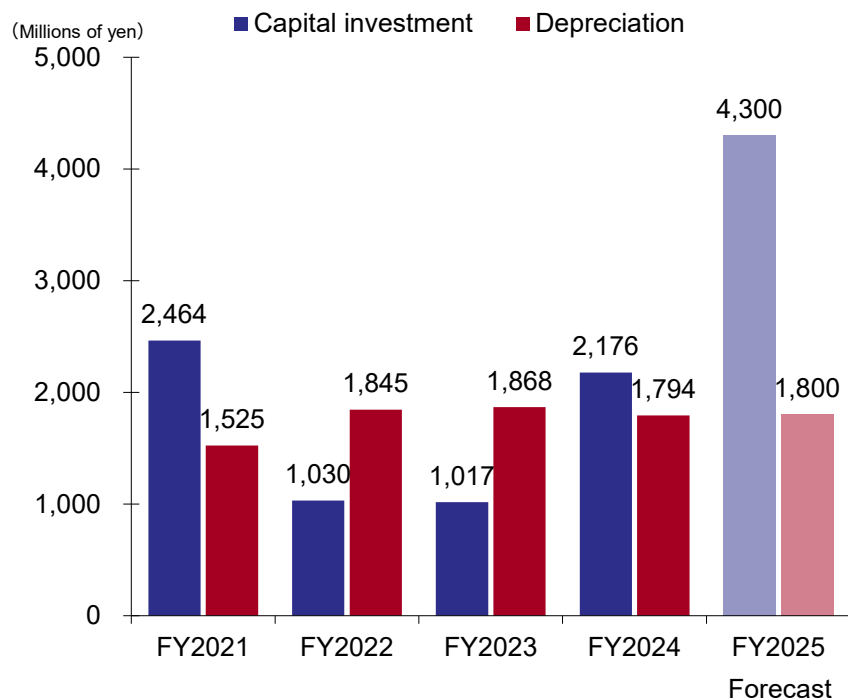
- Forecasting an annual dividend of 128 yen (interim dividend of 64 yen, year-end dividend of 64 yen).



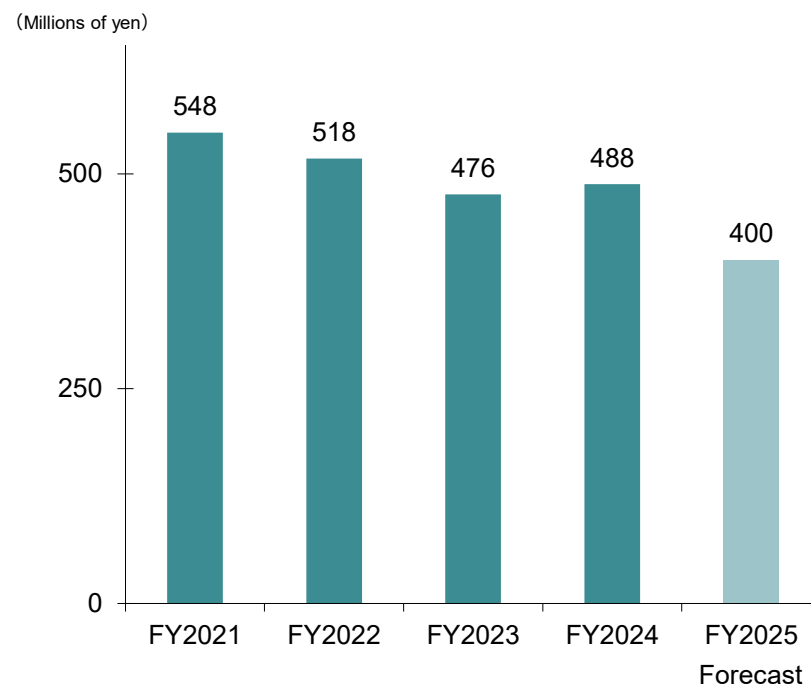
# Changes in Capital investment , Depreciation and R&D costs

- **Capital investments:** in Chemicals, we will continue to expand manufacturing facilities for high-purity phosphoric acid for semiconductors at our Taiwanese subsidiary, as in the previous fiscal year (investment amount: approx. 3 billion yen, increasing Taiwan's production capacity by 40%, scheduled for completion in FY2025). Other investments will be mainly for maintenance and renewal.
- **R&D:** mainly expenses related to R&D activities at the development center. R&D of radioactive iodine adsorbents etc. in the Electronic Materials was carried out for five years from FY2020 to FY2024, and will then come to a temporary end.

## Capital investment ・ Depreciation



## R&D costs



# **3. Medium-Term Management Plan 2026 Progress Update**

# Basic Policies of the Rasa Vision 2033

## Increase corporate value and pursue sustainable growth

### 1 Optimize our business portfolio

- Strengthen the profitability of core businesses and expand growth businesses
- ROIC management that emphasizes capital efficiency
- Strengthen efforts related to new market opportunities and growth domains

### 2 Create new businesses

- Develop new products with high added value based on customer needs
- Developing a new core business
- Strengthen R&D

### 3 Focus on human resource strategy

- Strengthen internal human resource development
- Promote diversity and inclusion, strengthen recruitment capabilities

## Realize a sustainable future

### 4 Respond to climate change and build a circular society

- Reduce greenhouse gas emissions
- Transition to renewable energy
- Expand environmentally friendly products

### 5 Maintain safe and stable operations

















- Become a company with zero accidents
- Maintain stable quality and supply structure
- Strengthen business continuity management (BCM)

### 6 Enhance governance

- Continue to reinforce compliance
- Strengthen risk management

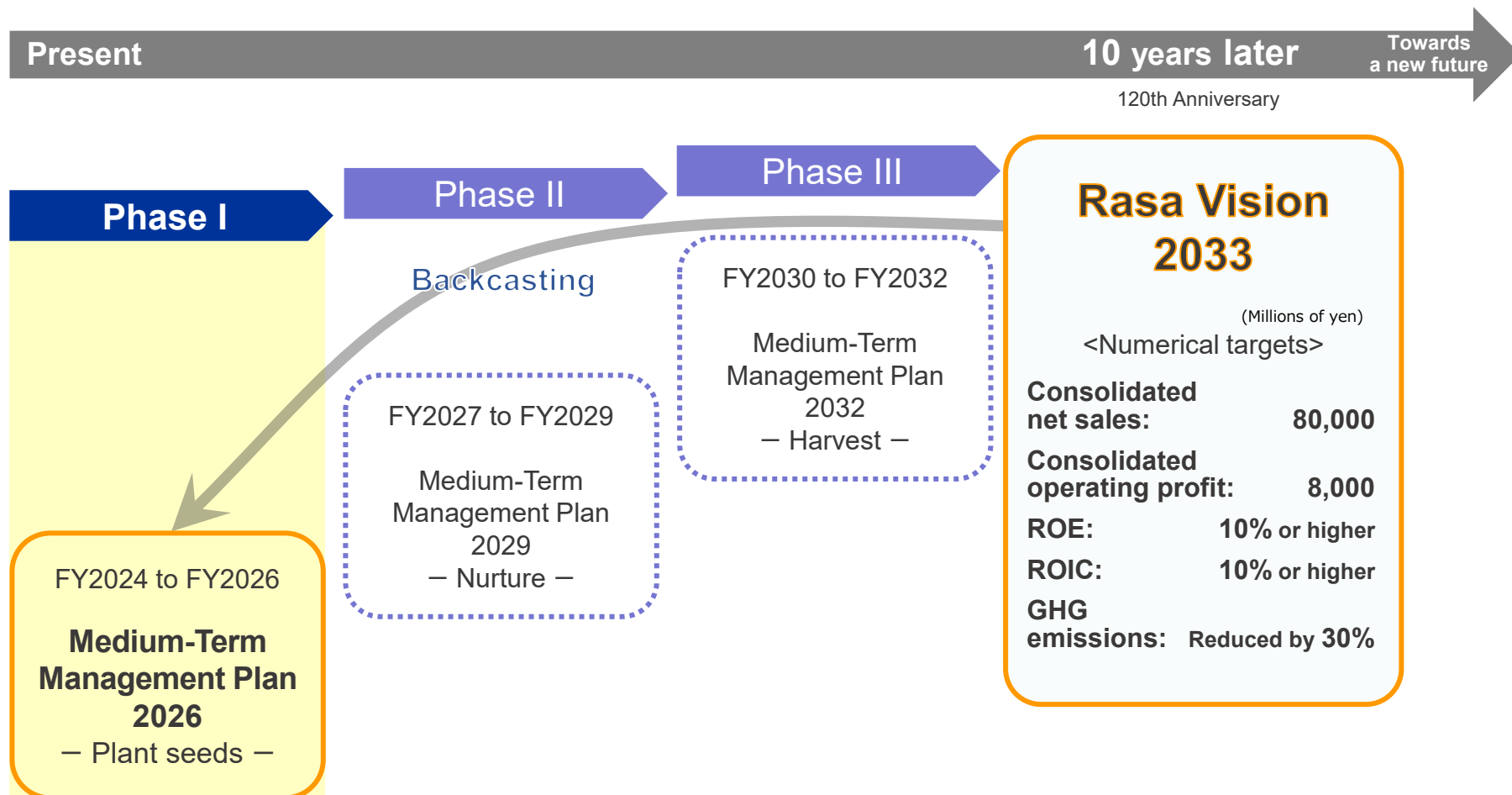


# Rasa Vision 2033 ESG Targets

	[Materiality]	[Initiatives]	[Metrics and targets]	[Relevant SDGs]
Environment	Addressing Climate Change	Reduction of greenhouse gases	Reduce CO2 emissions (Scope 1, 2): 30% by 2033	   
		Forest conservation	Conserve biodiversity: Appropriate management of decommissioned mines	
	Building a Recycling-Oriented Society	Effective utilization of resources	Proper disposal of industrial waste	  
		Expansion of environmentally friendly products	Expand related products	
Social	Respecting Human Rights	Diversity	Ratio of female employees to total number of hires: 25% or higher	   
		Employee-friendly workplaces (work-life balance)	Paid leave acquisition rate: 70% or higher	
		Occupational health and safety	Number of occupational accidents (1 day or more of work absence): 0	
	Investing in Human Capital	Human resources development	Enhance position-specific education and training	 
		In-house environmental improvement	Labor-management committee meetings: Twice a year or more	
Governance	Thorough Compliance	Fair transactions (aiming for co-existence and co-prosperity with our business partners)	In-house training (once per year or more)	 
		Compliance		
	Promoting Risk Management	BCP	Rebuild business continuity plan (BCP)	
		Information security	Strengthen information security: 0 serious incidents	

# Rasa Vision 2033 Numerical Targets and the Positioning of the Medium-Term Management Plan 2026

Period to plant seeds towards realizing Rasa Vision2033



# Medium-Term Management Plan 2026 Overview

## Plan name / Period

**Medium-Term Management Plan 2026**  
FY2024 to FY2026 (3 years)

## Basic policy

Aim to strengthen the foundation for increasing corporate value by promoting management resource optimization and enhancing profitability

## Numerical targets

■ Consolidated net sales	■ ROE (return on equity)	<b>10%</b>
<b>52,000 million yen</b>	■ ROIC (return on invested capital)	<b>9%</b>
■ Consolidated operating profit	■ Dividend payout ratio	
<b>4,800 million yen</b>	<b>30% or higher</b>	

## Company-wide policies

- 1 Build structure for optimizing management resources
- 2 Create new businesses
- 3 Focus on human resource strategy
- 4 Respond to climate change and build a circular society
- 5 Maintain safe and stable operations
- 6 Strengthen business management
- 7 Increase shareholder returns

# Medium-Term Management Plan 2026 Policies

## 1 Build structure for optimizing management resources

- ✓ **Strengthen the profitability of core businesses and expand growth businesses**
- ✓ **Adopt ROIC management**
- ✓ **Strengthen efforts related to new market opportunities and growth domains**
- ✓ **Promote DX**

## 2 Create new businesses

- ✓ **Strengthen R&D**
- ✓ **Develop R&D environment**
- ✓ **Strengthen engineering chain**

## 3 Focus on human resource strategy

- ✓ **Develop human resource development environment**
- ✓ **Promote knowledge management**
- ✓ **Reevaluate and strengthen development programs**

## 4 Respond to climate change and build a circular society

- ✓ **Reduce greenhouse gas emissions**
- ✓ **Transition to renewable energy**
- ✓ **Expand environmentally friendly products**

## 5 Maintain safe and stable operations

- ✓ **Strengthen safety and health management**
- ✓ **Reevaluate BCP based on risk assessments**

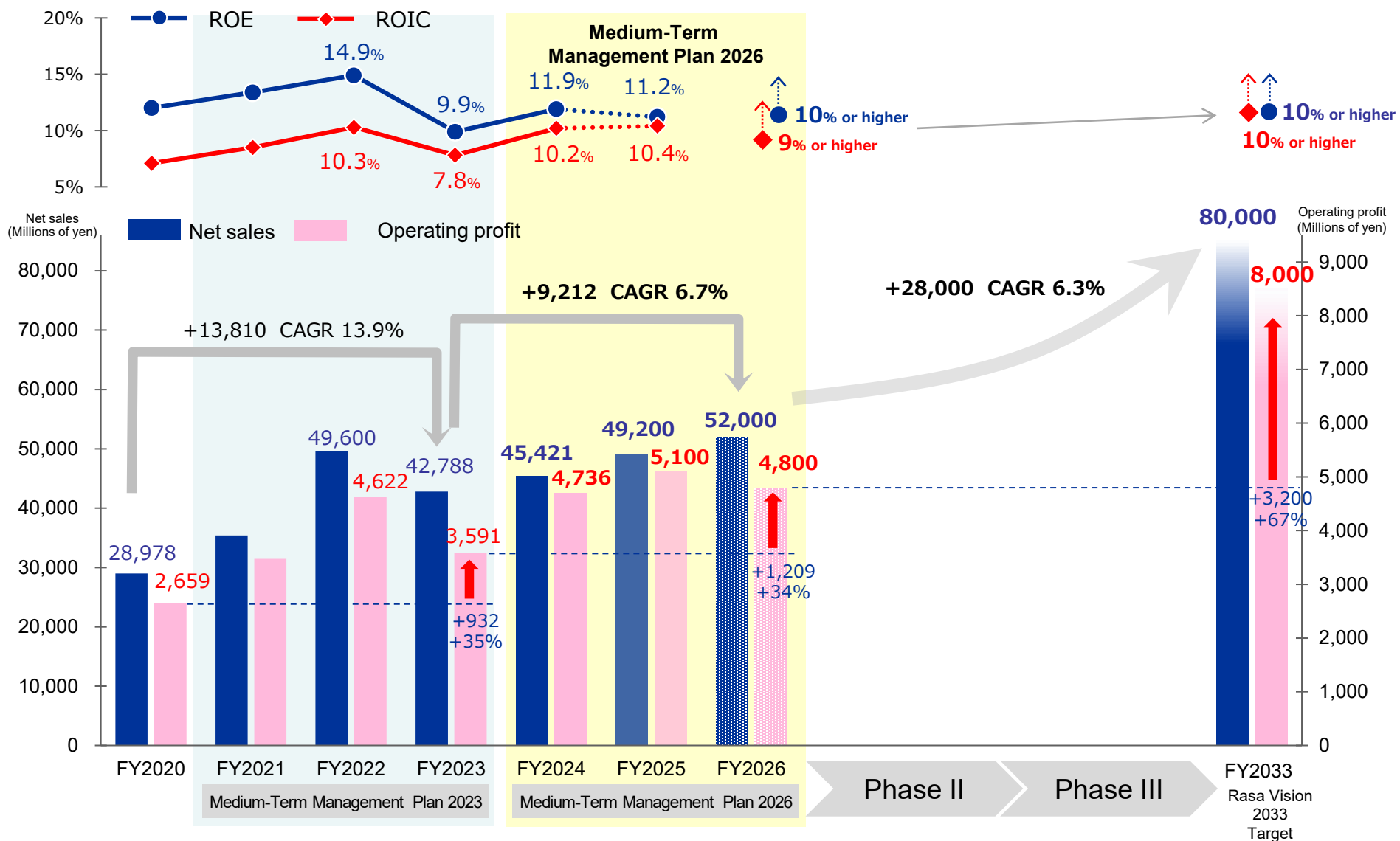
## 6 Strengthen business management

- ✓ **Continue to reinforce compliance**
- ✓ **Reevaluate risk management structure**

## 7 Increase shareholder returns

- ✓ **Issue performance-linked shareholder returns**

# Medium-Term Management Plan 2026 Numerical Targets 1/2



# Medium-Term Management Plan 2026 Numerical Targets 2/2

(Millions of yen)

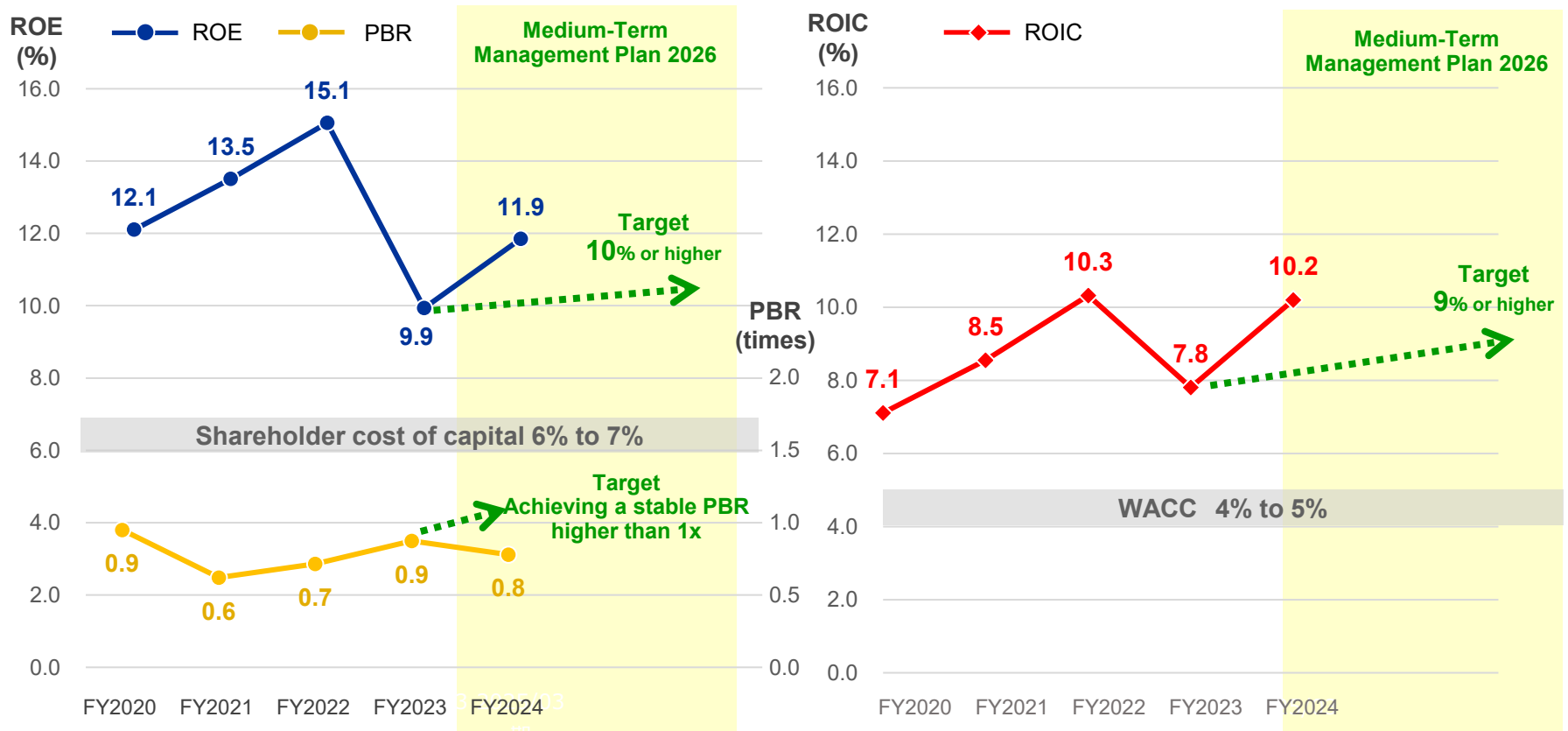
	FY2023	FY2024 Results	FY2025 Forecast	FY2026 Plan	3-yr change	Rate of change (%)
Net sales	42,788	45,421	49,200	52,000	9,212	22%
Chemicals	34,391	38,168	42,000	42,400	8,009	23%
Machinery	5,584	4,491	4,500	6,000	416	7%
Electronic Materials	1,635	1,574	1,600	2,400	765	47%
Others	1,177	1,186	1,100	1,200	23	2%
Operating profit	3,591	4,736	5,100	4,800	1,209	34%
Chemicals	3,028	4,840	5,100	4,350	1,322	44%
Machinery	579	119	400	650	71	12%
Electronic Materials	368	244	200	400	32	9%
Others	760	764	700	800	40	5%
Adjustments	(1,144)	(1,232)	(1,300)	(1,400)	(256)	22%
Ordinary profit	3,396	4,602	4,900	4,800	1,404	41%
Profit attributable to owners of parent	2,382	3,131	3,300	3,200	818	34%
ROE	9.9%	11.9%	11.2%	10.8%	0.9%	—
ROIC	7.8%	10.2%	10.4%	9.3%	1.5%	—
Total net assets	24,966	27,877	30,100	30,000	5,033	20%

- In the first year (FY2024), sales and profits both increased compared to the plan due to the recovery of the semiconductor-related market.
- For the second year (FY2025), we expect the business environment to continue to recover from the first year, leading to increased sales and profits, with profits exceeding the plan for the final year. However, the impact of U.S. tariff policies, etc., is currently unclear, so we have not factored this into our forecasts.
- The final fiscal year (FY2026) is also seen as an extension of the forecast for FY2025. However, due to continued uncertainty about the future, including U.S. tariff policies, instability in the Middle East situation, and the impact of exchange rate fluctuations, we are not currently revising our planned figures, but will consider doing so depending on the situation.

# Measures for Achieving Management That is Conscious of Cost of Capital and Stock Price 1/2

## Current awareness (bold indicates updates)

- Shareholder cost of capital is calculated using CAPM, and is approximately 6% to 7%. The weighted average cost of capital (WACC) is approximately 4% to 5% based on shareholder cost of capital and debt cost as calculated using CAPM.
- **Although we achieved the Medium-Term Management Plan targets for both ROE and ROIC, PBR continues to be below 1x.**
- Factors causing the PBR to fall below 1x **can be attributed to the fact that information regarding our growth strategy has not been adequately communicated to investors, and our future potential has not been evaluated.**



# Measures for Achieving Management That is Conscious of Cost of Capital and Stock Price 2/2

## Initiative policy

- We formulated our long-term vision, "Rasa Vision 2033," and are advancing our Medium-Term Management Plan 2026, which we position as the period for "planting seeds" (Phase I) to achieve that vision. During this period, we will commit to management that is conscious of cost of capital and stock price.
- Aim to increase corporate value by improving profitability and capital efficiency, and implementing non-financial measures.

## Specific measures and progress

		Specific measures	Progress
PBR	ROE	Capital efficiency	<ul style="list-style-type: none"> <li>✓ Appropriate allocation of management resources based on cash allocation</li> <li>✓ Issue shareholder returns based on balance between performance, financial status, and source of capital for business development</li> <li>✓ Dividend payout ratio of 30% or higher</li> </ul>
		Capital profitability	<ul style="list-style-type: none"> <li>✓ Maintain levels that exceed shareholder cost of capital and target ROE of 10%</li> <li>✓ Strengthen ROIC management with target ROIC of 9%</li> <li>✓ Strengthen the profitability of core businesses and expand growth businesses</li> </ul>
		Growth potential Non-financial measures	<ul style="list-style-type: none"> <li>✓ Steady implementation of Medium-Term Management Plan towards long-term vision</li> <li>✓ Implement growth strategy by strengthening investments in new business and growth businesses</li> <li>✓ Initiatives related to materiality (important issues)</li> </ul>
	PER		<ul style="list-style-type: none"> <li>✓ Dividend payout ratio of 30.1% for FY2024</li> <li>✓ In line with the shareholder return policy of Medium-Term Management Plan 2026, we aim to maintain stable dividends with a dividend payout ratio of 30% or more while aiming to further improve the dividend payout ratio</li> </ul>
			<ul style="list-style-type: none"> <li>✓ Achieved targets of ROE 11.9% and ROIC 10.2% for FY2024</li> <li>✓ In order to strengthen the profitability of core businesses, we expanded manufacturing facilities for high-purity phosphoric acid for semiconductors at our Taiwanese subsidiary (investment amount: approx. 3 billion yen, increase in Taiwan's production capacity by 40%, scheduled for completion in FY2025) and aim for sustainable growth</li> </ul>
			<p><u>Addressing climate change</u></p> <ul style="list-style-type: none"> <li>✓ Endorsed the TCFD recommendations and disclosed information accordingly</li> <li>✓ Received a B in the CDP 2024 climate change questionnaire</li> </ul> <p><u>Respect for human rights</u></p> <ul style="list-style-type: none"> <li>✓ Promoting diversity and work-life balance                             <ul style="list-style-type: none"> <li>• Increased ratio of female employees to total number of hires</li> <li>• Increased the acquisition rate of paid leave</li> <li>• Increased the acquisition rate of childcare leave among male employees</li> <li>• Increased the ratio of female employees and female managers</li> </ul> </li> </ul>



# Key Measures (1)



<Phosphoric acid>

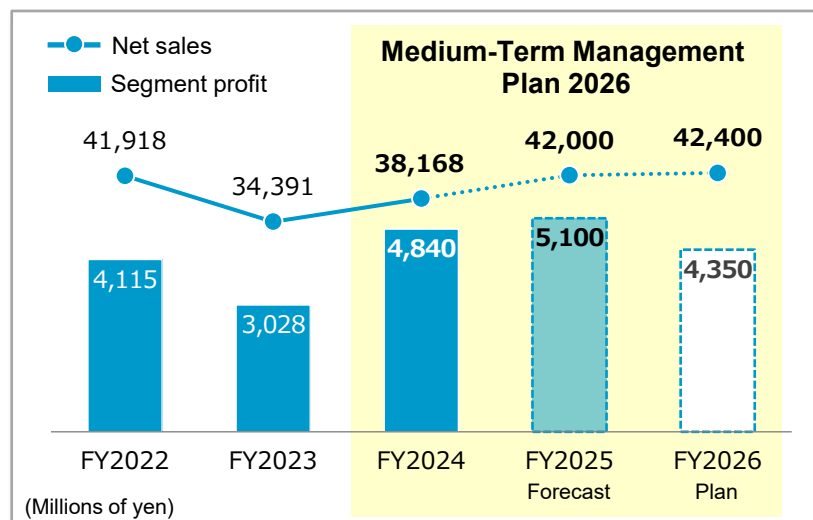


<Deodorants>



<Taiwan Subsidiary>

## Chemicals



### ■ Strengthen the profitability of core businesses

- ✓ High-purity phosphoric acid for semiconductors: Stable operations and sales expansion in Japan and overseas
- ✓ Stable equipment operations and labor reduction to increase production of raw materials for capacitors

### ■ Expand growth businesses

- ✓ Acquire new customers in Japan, East Asia, and North America (high-purity phosphoric acid for semiconductors)
- ✓ KOR Associate to build new plant in North America for producing high-purity phosphoric acid for semiconductors

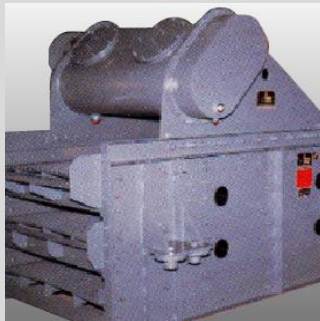
### ■ Create new businesses

- ✓ Commercialize recycling of high-purity phosphoric acid

# Key Measures (2)



<Pipe jacking machine>

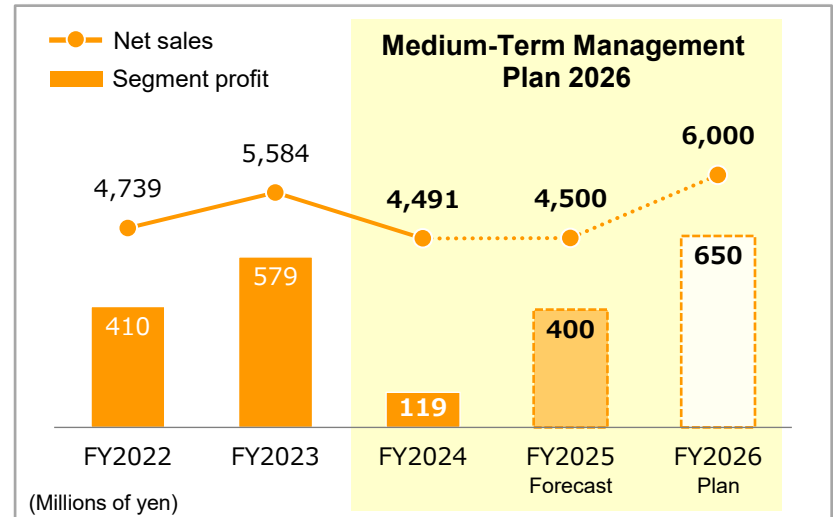


<Screen>



<Electron-Beam Welding>

## Machinery



### ■ Strengthen the profitability of core businesses

- ✓ Proactive sales activities to meet demand for the replacement of construction machinery units and parts

### ■ Expand growth businesses

- ✓ Developing a new market for pipe jacking machines for sewerage (Southeast Asia)

### ■ Create new businesses

- ✓ Explore new businesses

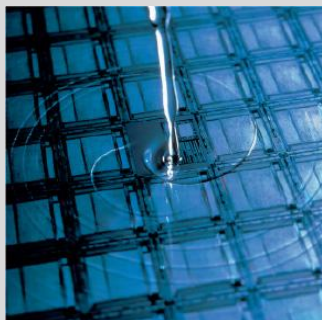
# Key Measures (3)



<High purity inorganic materials>

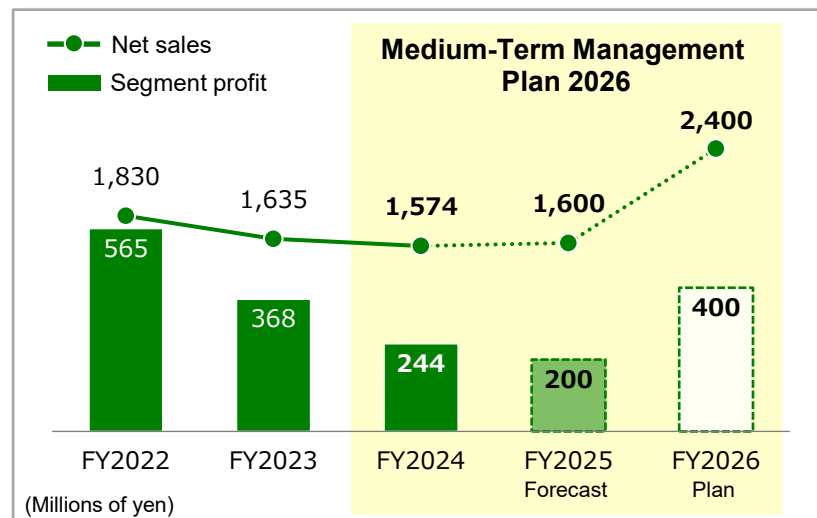


<Radioactive iodine adsorbents>



<Coating materials>

## Electronic materials



### ■ Strengthen the profitability of core businesses

- ✓ Improve the quality and cost competitiveness of high-purity inorganic materials and expand market share
- ✓ Achieve constant sales of radioactive iodine adsorbents (AgX)

### ■ Expand growth businesses

- ✓ Develop overseas markets for radioactive iodine adsorbents (AgX)

### ■ Create new businesses

- ✓ Develop next-generation semiconductor materials

# Topics 1: Capital Investment

## Invested in capacity expansion at our Taiwanese subsidiary

### Taiwanese consolidated subsidiary

**Name** **Rasa Technology Taiwan Ltd.**

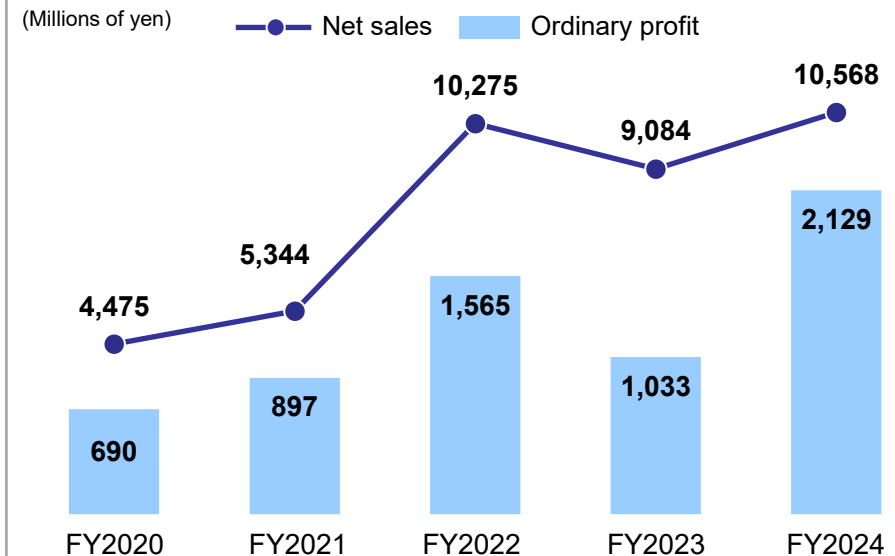
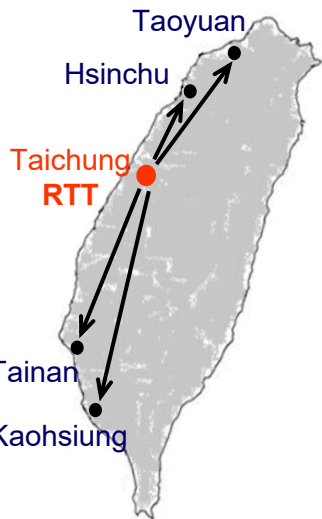
**Address** No. 1, Wei 2nd Rd., Wuqi Dist.,  
Taichung City

**Established** December 17, 2003

**Purpose:** Increase production of high-purity  
phosphoric acid for semiconductors

**Amount:** Approx. 3.0 billion yen

**Result:** Boost production capacity in Taiwan by 40%



## Topics 2: Electron Beam Welding (EBW) (Machinery: Precision Machinery)

### Contributing to space industry using EBW technology —Participation in Minna no Rocket Partners —



みんなの  
ロケット  
パートナーズ



Image courtesy of Interstellar Technologies Inc.

May 2025

**Announced participation in  
Minna no Rocket Partners run by  
Interstellar Technologies Inc.**

- Supporting Interstellar Technologies Inc. in developing rocket propellant tanks using our EBW technology
- Our technical capabilities were recognized in the manufacturing of rocket parts, which require high precision and reliability

#### **Future plan**

**Support the growth of space  
development using our technologies  
and tap into a new business area**



# Topics 3: R&D of “Adsorbents of Radioactive Iodine”

## Improving radioactive material removal systems using silver zeolite

Selected for the Ministry of Economy, Trade and Industry’s “Subsidy for Nuclear Industry Infrastructure Strengthening Project” in FY2020, which ran for five years until FY2024. Project undertaken by a consortium consisting of our company, KIMURA CHEMICAL PLANTS CO., LTD., MORIMURA BROS., INC. and Tokyo Institute of Technology (now Institute of Science Tokyo).

### 1. Filtered Containment Venting System (FCVS)

- ✓ Following the Fukushima Daiichi nuclear accident, the installation of FCVS that adsorb radioactive materials and prevent them from leaking outside is progressing
- ✓ Silver zeolite (AgX filter) is used to counter radioactive organic iodine
- ✓ As a result of various performance and safety evaluations, the range of commercial use is expanding both in Japan and overseas

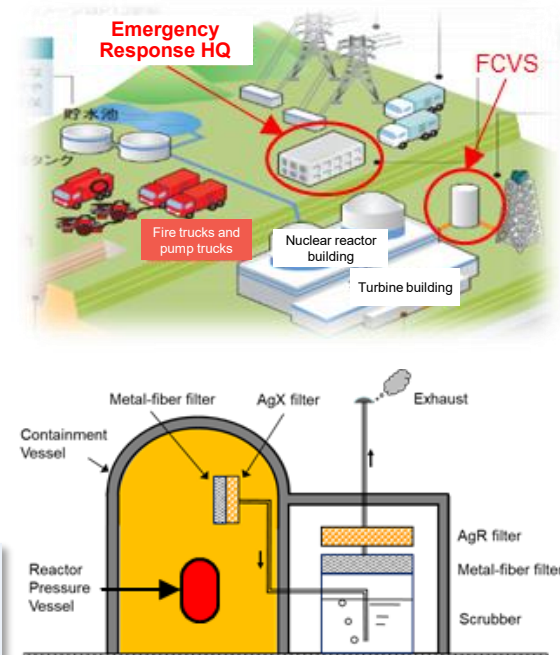
### 2. Rare gas adsorption system

- ✓ We developed the rare gas adsorbent XeA
- ✓ Established mass production technology for XeA, with prospects for expansion to rare gas adsorption systems

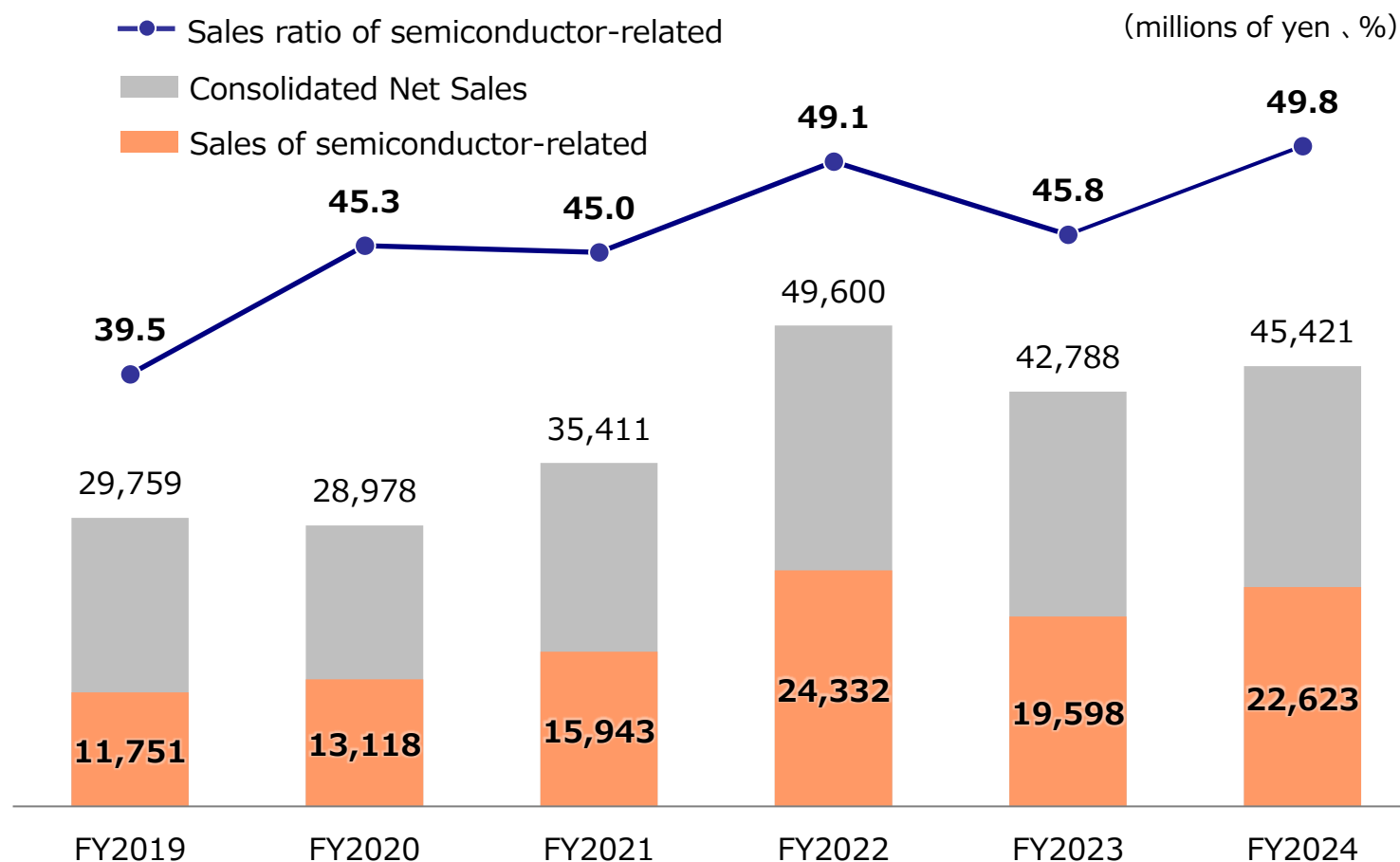
By combining a FCVS with a rare gas adsorption system, it is expected that an advanced filter vent system capable of removing everything from methyl iodide to rare gases will be developed

### Future plan

By combining the developed elemental technologies with the needs of each type of nuclear reactor, we will contribute to safety measures for nuclear power generation both in Japan and overseas.



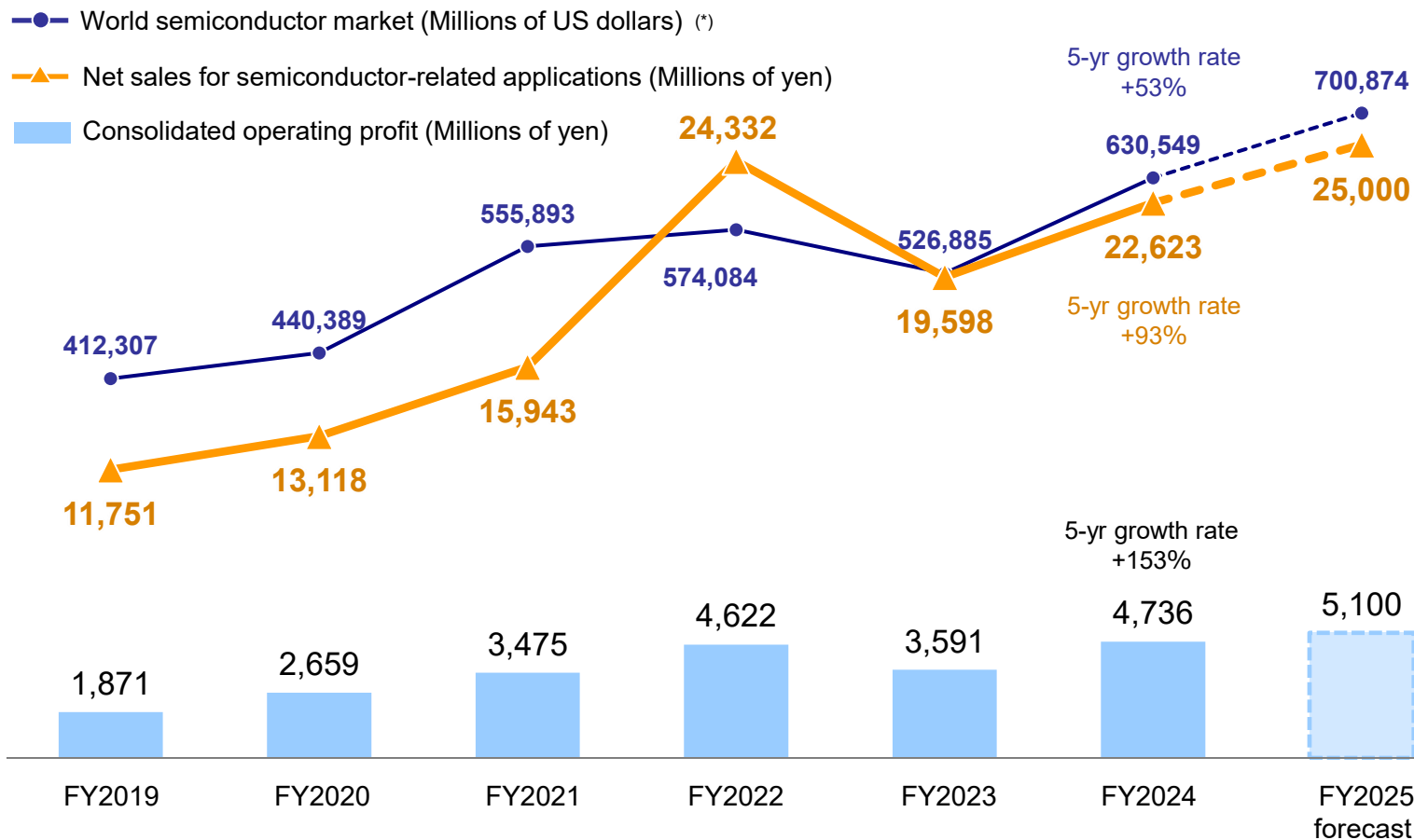
## Reference: Sales of semiconductor-related<sup>(Note)</sup>



(Note) Semiconductor related sales are total sales of semiconductors and electronic components related products (Chemicals: high-purity phosphoric acid for semiconductors (Japan/Taiwan), raw materials for capacitors, flocculant products for etching electronic components, etc. + Electronic Materials: high-purity inorganic materials)

# Reference: Comparison with World Semiconductor Trade Statistics (WSTS)

**Our semiconductor business is expanding along with the global semiconductor market**



(\*) Source: WSTS Semiconductor Market Forecast Spring 2025 (calendar year basis)



# Reference: Supply Structure for High-Purity Phosphoric Acid for Semiconductors

## Top market share globally in high-purity phosphoric acid for semiconductors

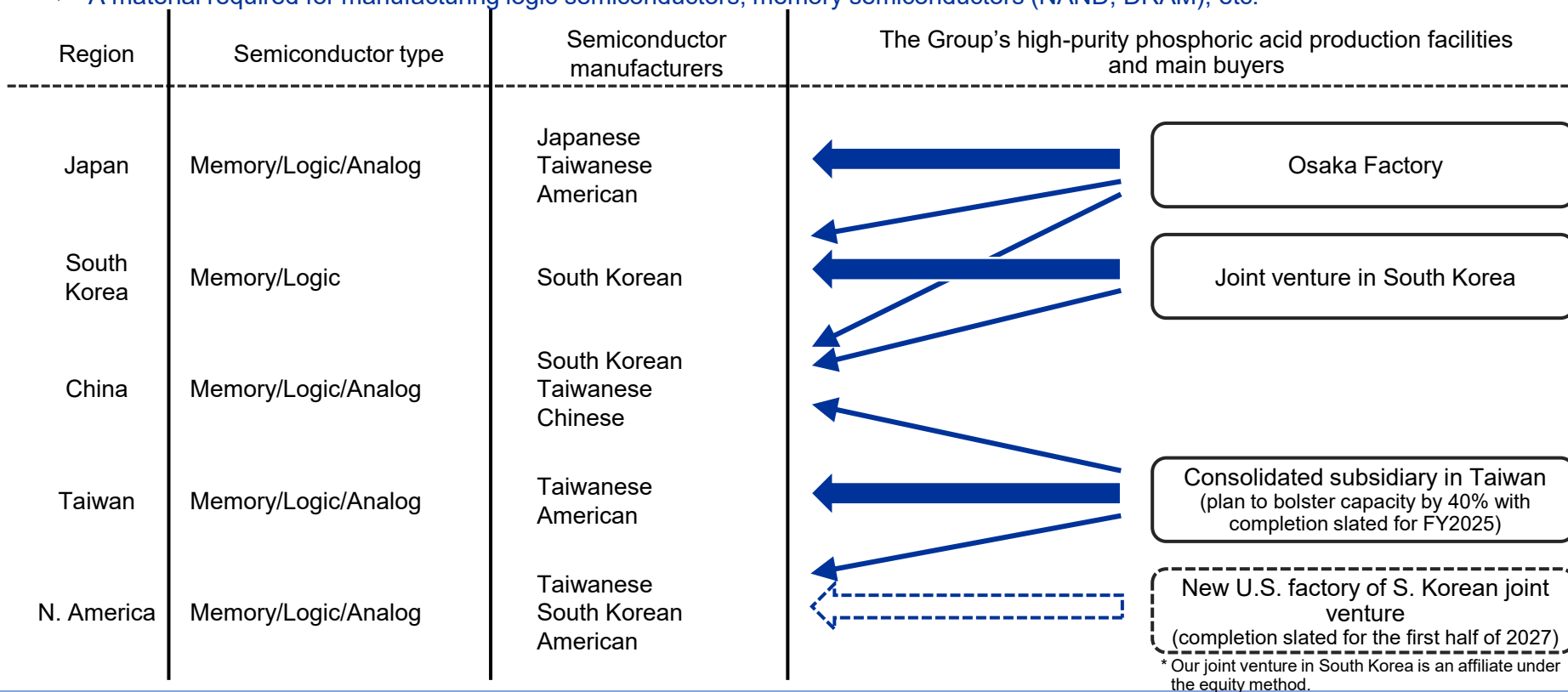
—In addition to quality, we excel at local production and local sales in Japan, Taiwan and South Korea—

Moving toward four-country production system including the U.S. by 2027

### High-purity phosphoric acid for semiconductors

(mainstay product accounting for around one-third of consolidated net sales)

- ✓ Our high-purity phosphoric acid for semiconductors is used for etching (wet etching) in the front-end process of semiconductor manufacturing
- ✓ A material required for manufacturing logic semiconductors, memory semiconductors (NAND, DRAM), etc.



# Cautionary Statement Concerning this Material

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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.