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RASA INDUSTRIES,LTD.

FY 2025 1Q (Ended June 30,2025)
Consolidated Financial Results

August 8, 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>

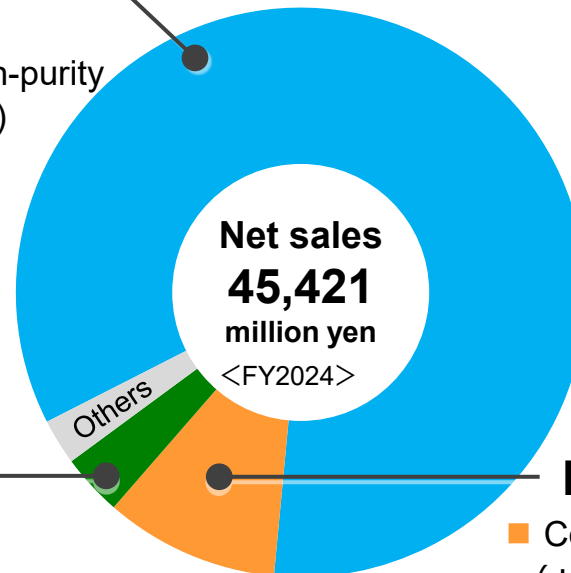
Chemicals 38,168million yen / 84.0%

- 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.)

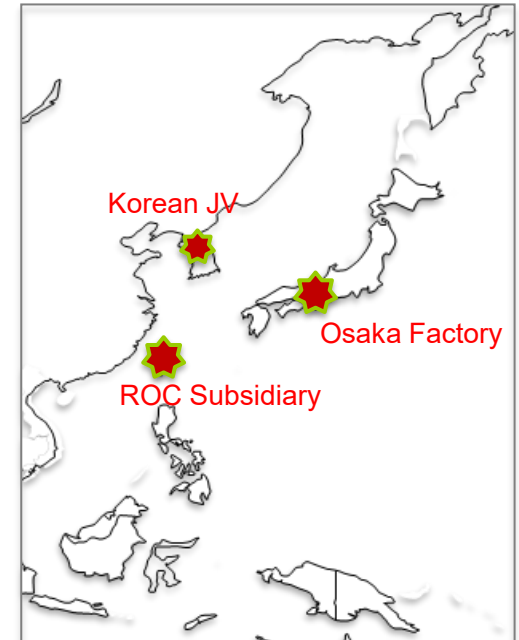
Electronic Materials

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 2025 1Q (Ended June 30,2025) Financial Results

FY2025 1Q (Apr.-Jun.) Financial Summary

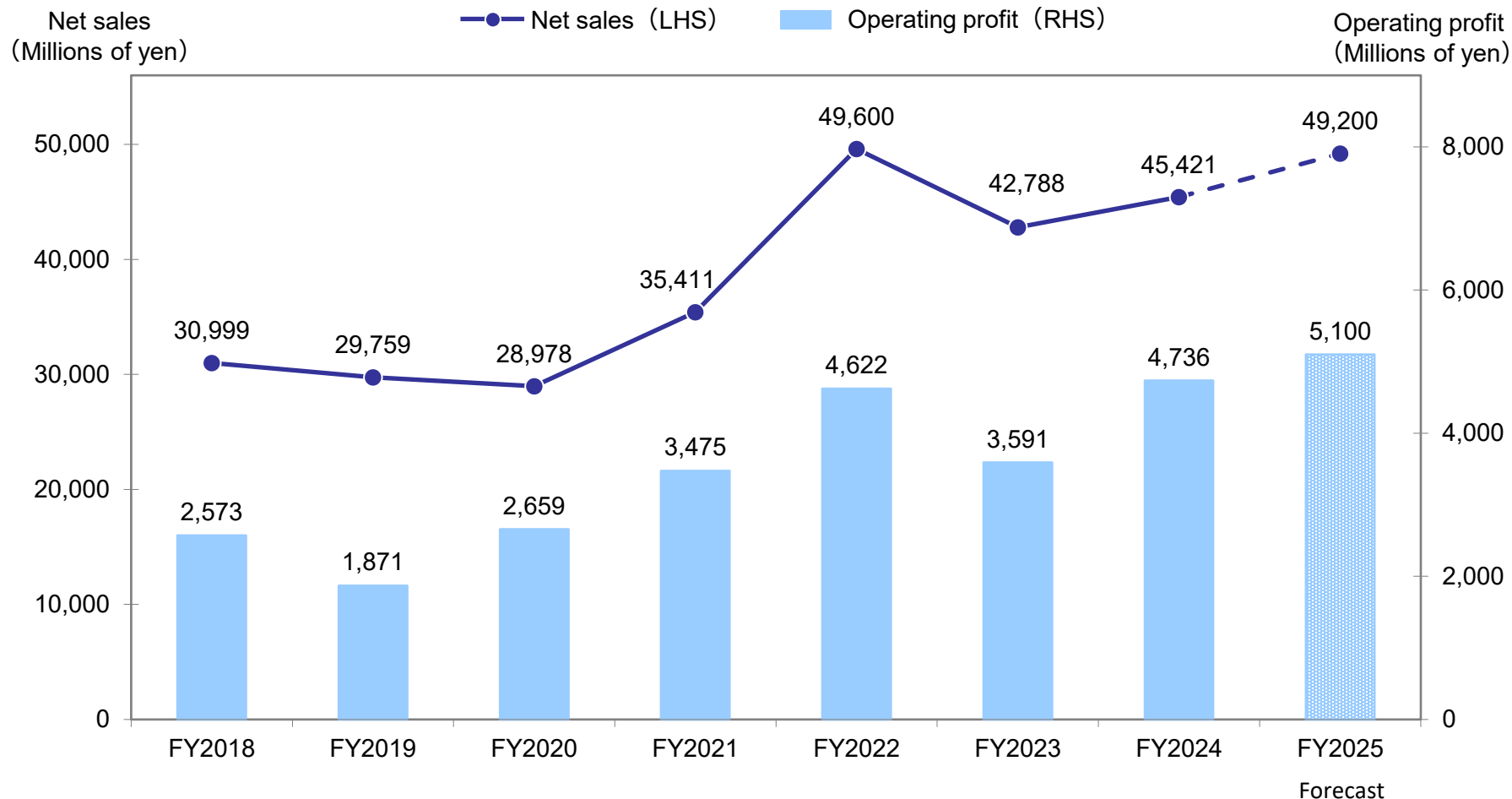
- Net sales decreased 1.5% overall because, although sales in Electronic Materials increased, sales in Chemicals, Machinery and Others decreased.
- Operating profit increased 16.7%, mainly due to products for semiconductor-related applications doing well especially overseas.

(Millions of yen)

	FY2024 1Q(Apr.-Jun.)	FY2025 1Q(Apr.-Jun.)	Change	Change Rate	FY2025 1 st half Forecast	FY2025 Forecast
N e t s a l e s	10,633	10,472	(161)	(1.5%)	24,000	49,200
O p e r a t i n g p r o f i t	1,129	1,317	188	16.7%	2,500	5,100
O r d i n a r y p r o f i t	1,130	1,454	323	28.7%	2,400	4,900
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	784	1,089	305	38.9%	1,600	3,300
(Depreciation)	469	436	(32)	(7.0%)		

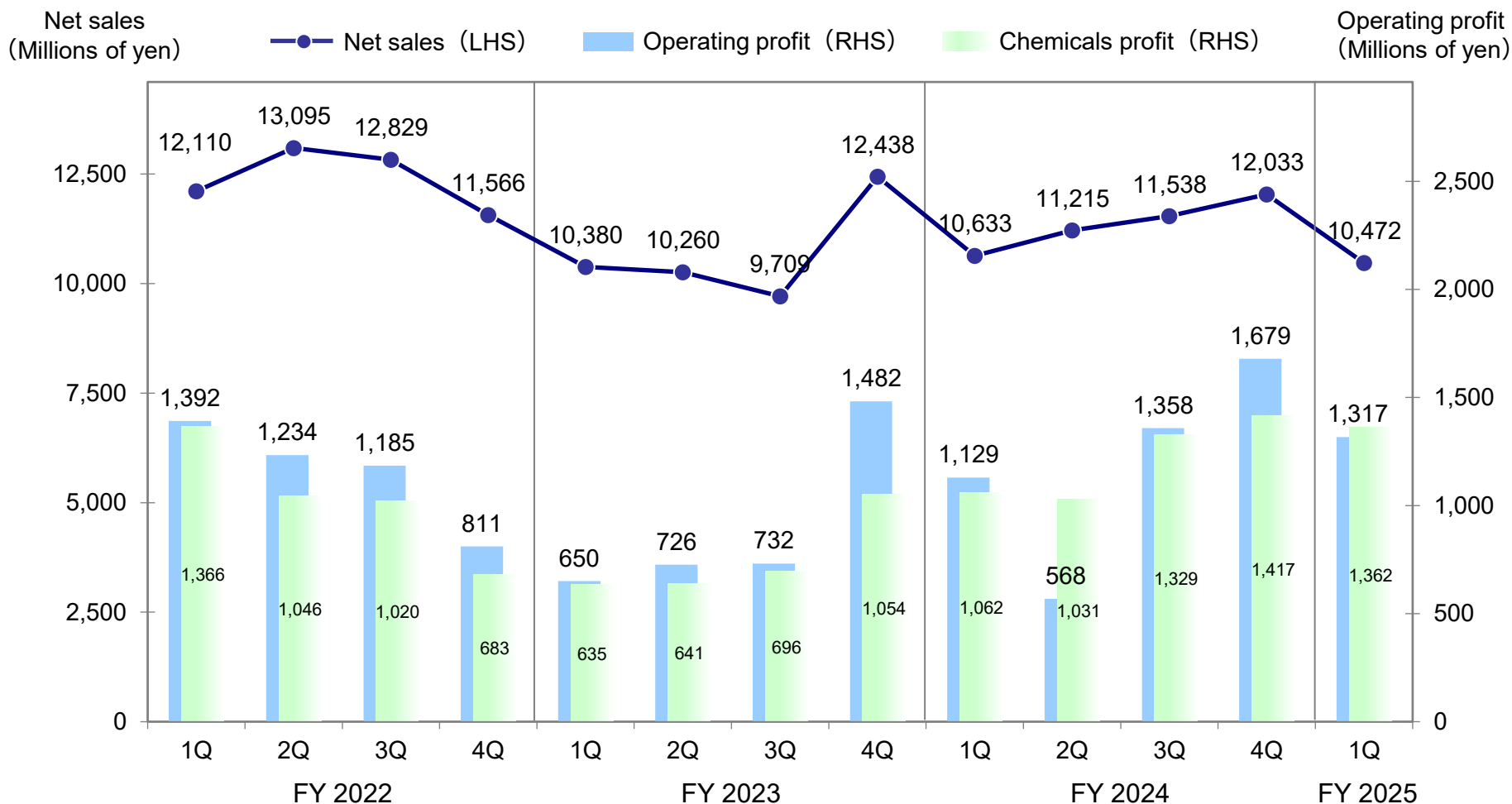
Changes in Fiscal Year Performance

Changes in Net sales and Operating profit



Changes in Quarterly Performance

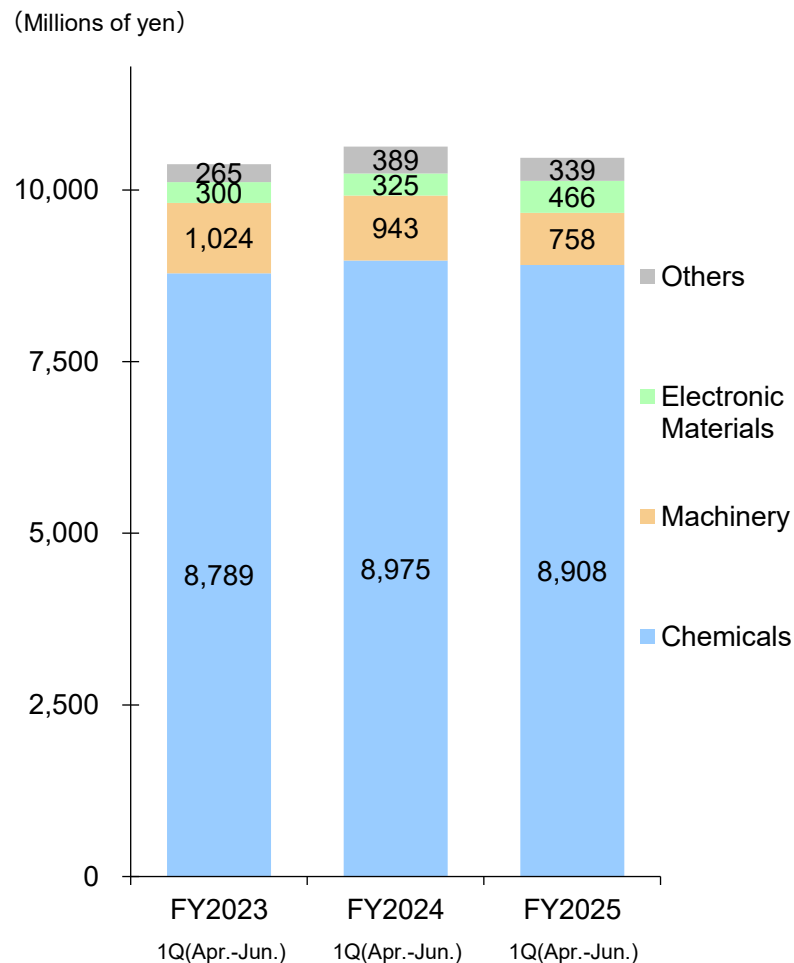
Changes in Net sales and Operating profit



FY2025 1Q (Apr.-Jun.) Business Segment Overview (Net sales)

Changes in Net sales

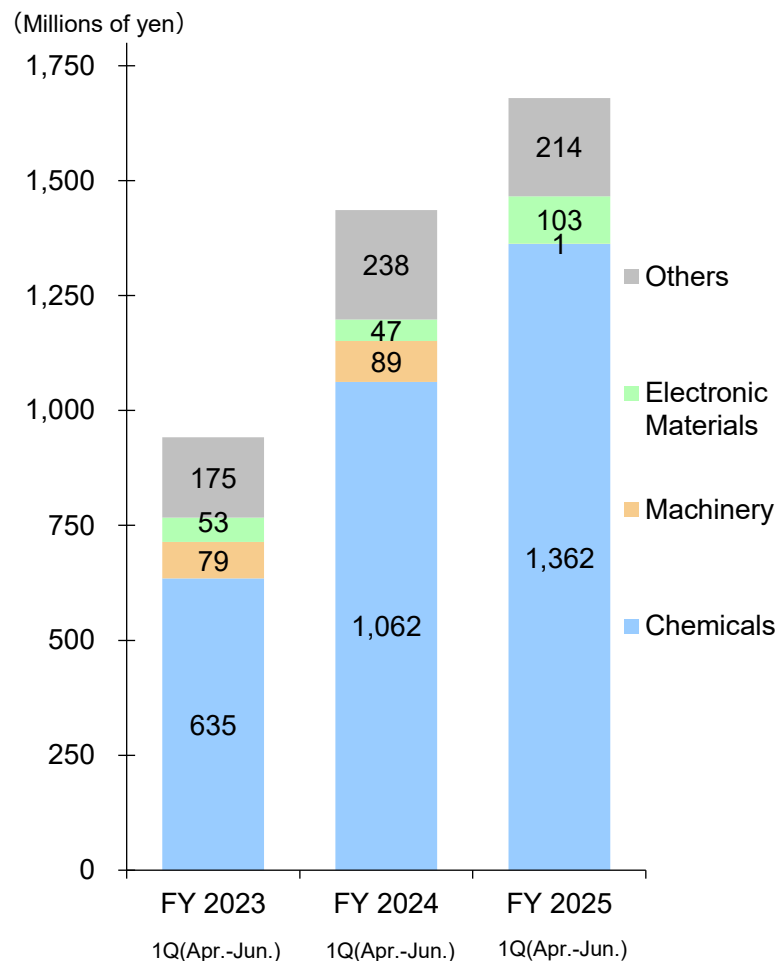
	(Millions of yen)			
	FY2024 1Q(Apr.-Jun.)	FY2025 1Q(Apr.-Jun.)	Change	Change Rate
Chemicals	8,975	8,908	(67)	(0.7%)
Machinery	943	758	(185)	(19.7%)
Electronic Materials	325	466	141	43.4%
O t h e r s	389	339	(50)	(12.9%)
T o t a l	10,633	10,472	(161)	(1.5%)



FY2025 1Q (Apr.-Jun.) Business Segment Overview (Operating profit)

Changes in Operating profit

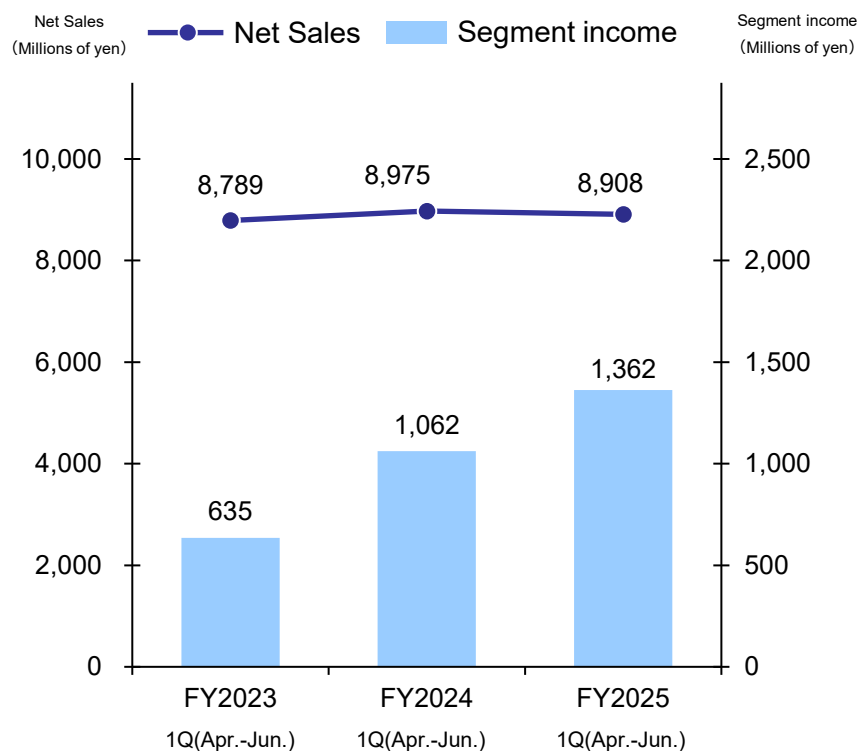
	(Millions of yen)			
	FY2024 1Q(Apr.-Jun.)	FY2025 1Q(Apr.-Jun.)	Change	Change Rate
Chemicals	1,062	1,362	300	28.3%
Machinery	89	1	(87)	(97.9%)
Electronic Materials	47	103	55	(115.3%)
O t h e r s	238	214	(23)	(10.0%)
(Adjustments)	(309)	(364)	(55)	—
T o t a l	1,129	1,317	188	16.7%



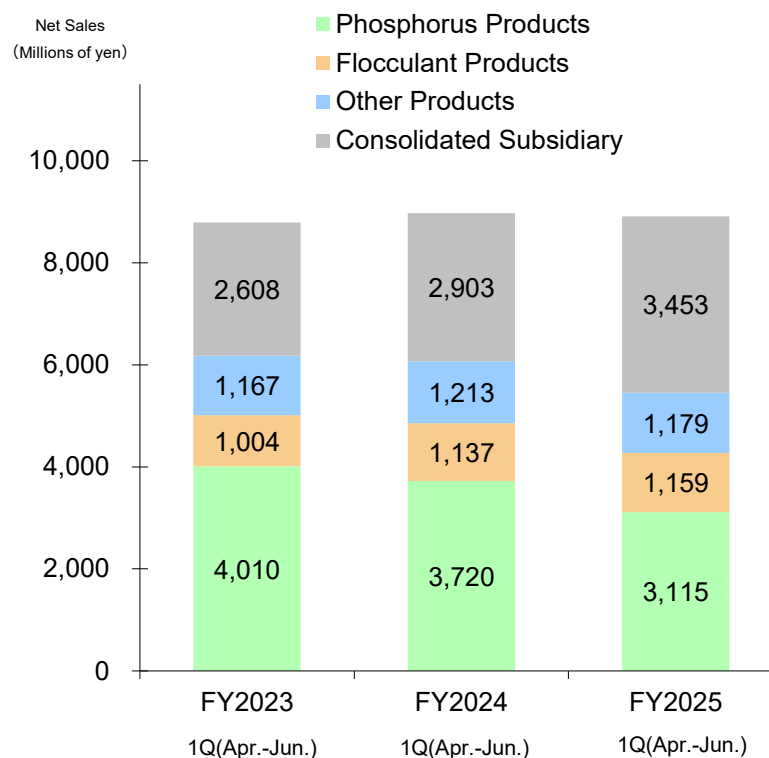
Chemicals

- **Phosphorus products:** Although sales of high-purity products for semiconductors decreased in Japan, sales overseas were strong and increased. On the other hand, sales of general products and some purchased products decreased. That resulted in a decrease in sales overall.
- **Flocculant products:** Sales of products for etching electronic components decreased. Nevertheless, sales of water supply products were strong. That resulted in an increase in sales overall.
- **Other products:** Sales of raw materials for capacitors decreased. Sales of deodorants increased.
- **Operating profit** increased by 28.3%, mainly due to high-purity products for semiconductors doing well especially overseas.

Changes in Net sales and Segment income

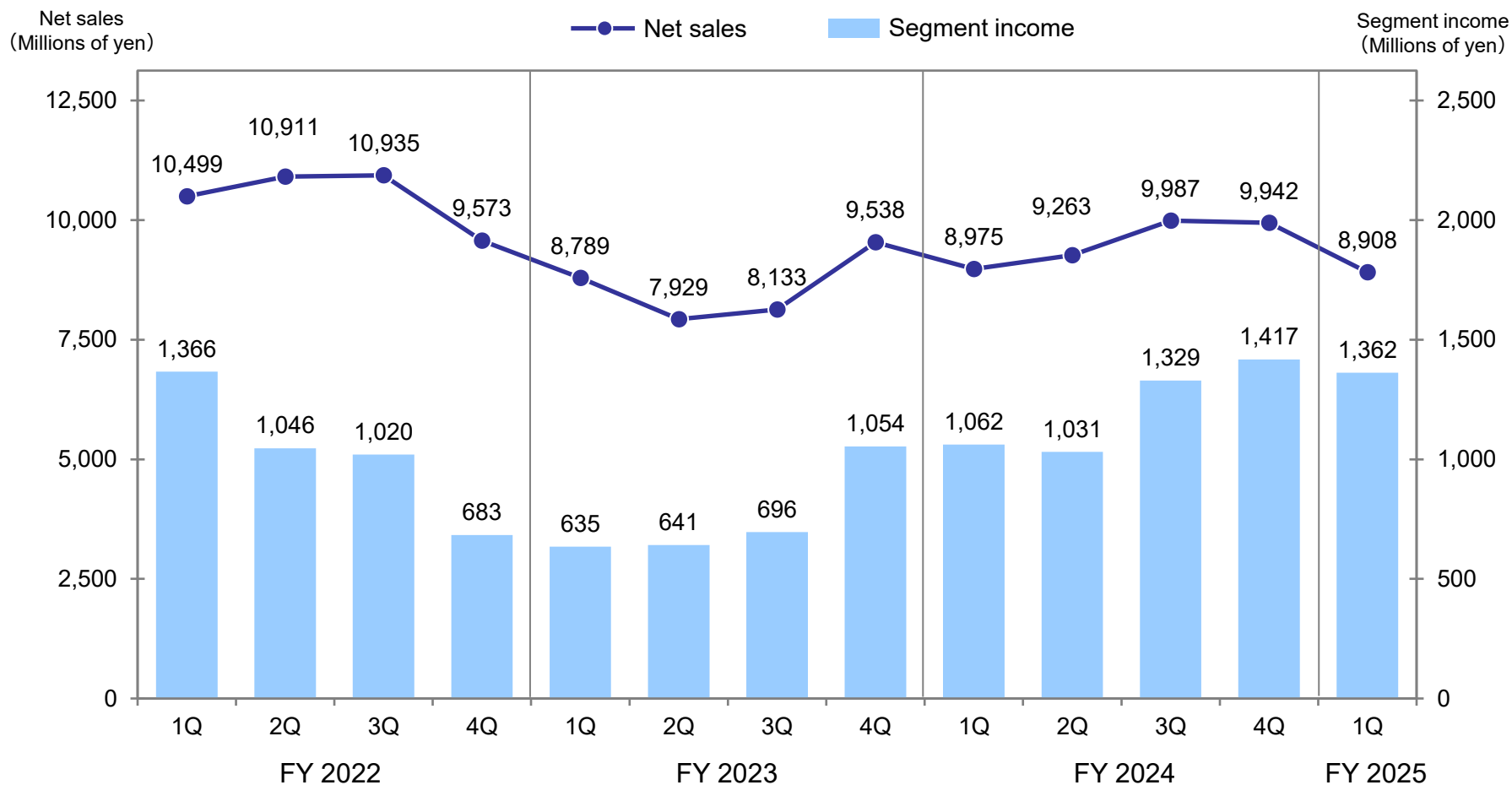


Changes in Net sales by Product



Chemicals (Quarterly)

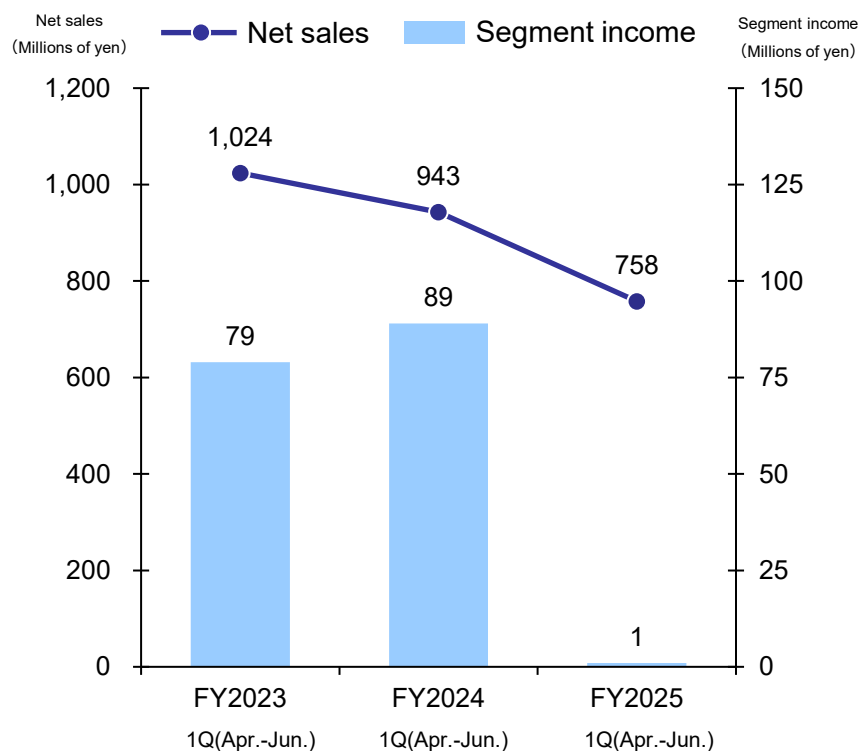
Changes in Net sales and Segment income



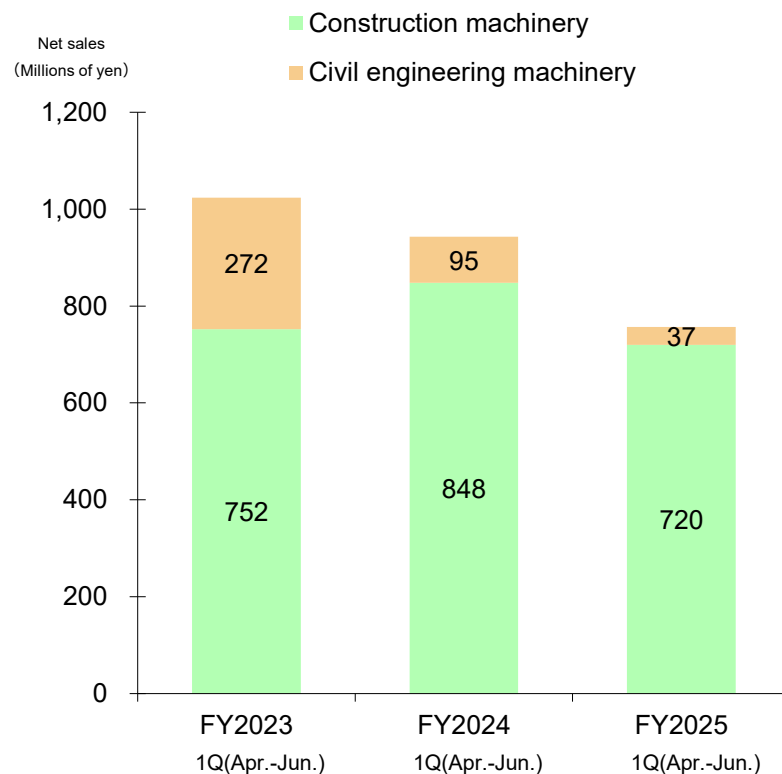
Machinery

- **Construction machinery:** Sales of construction machinery units, consumable parts and plants all decreased. Therefore, although sales of precision machining increased, sales decreased overall.
- **Civil engineering machinery:** Sales of pipe jacking machines for sewerage decreased. Therefore, although sales of rental equipment increased, sales decreased overall.
- **Operating profit** fell sharply by 97.9% due to a decrease in sales of both construction machinery and civil engineering machinery.

Changes in Net sales and Segment income

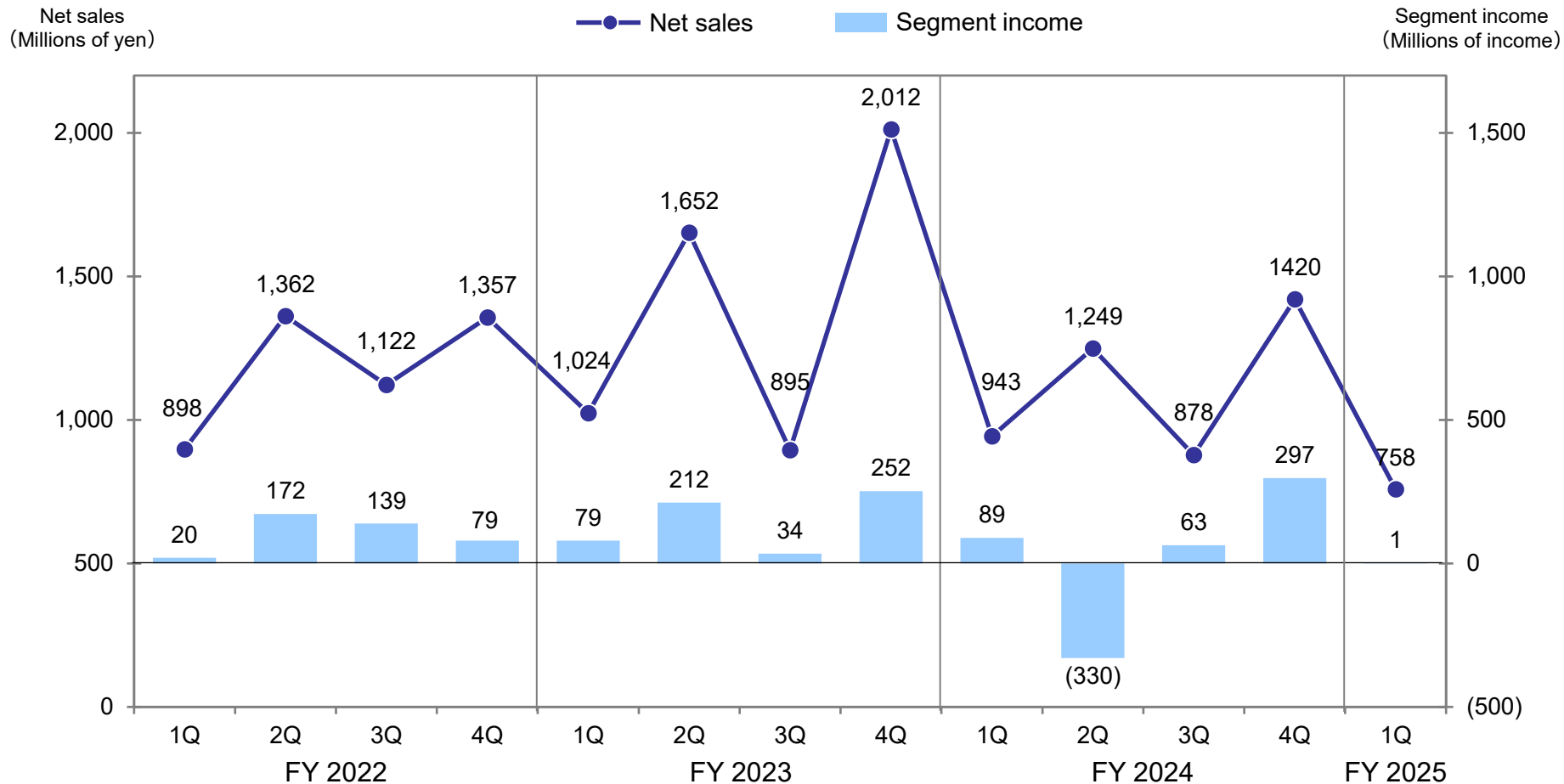


Changes in Net sales by Product



Machinery (Quarterly)

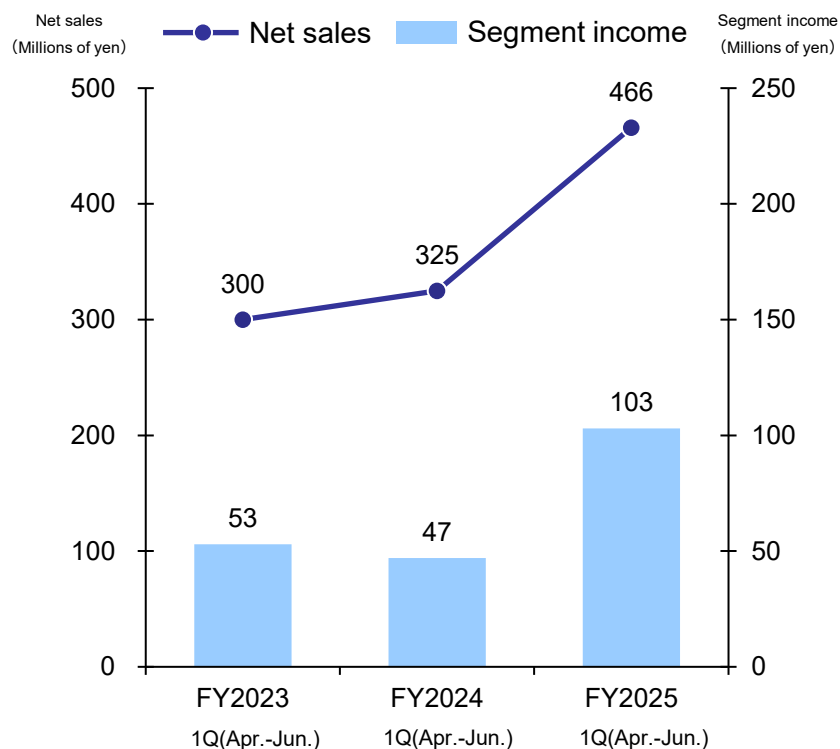
Changes in Net sales and Segment income



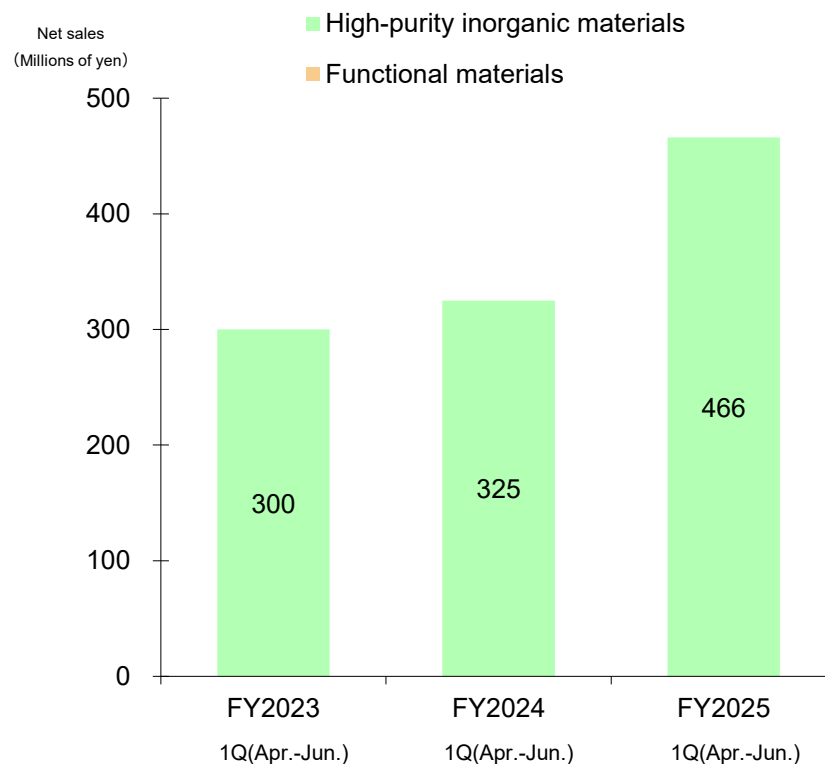
Electronic Materials

- **High-purity inorganic materials for compound semiconductors:** Compound semiconductor market conditions were good. Sales of red phosphorus, gallium and indium increased.
- **Operating profit** rose sharply by 115.3% in line with the increase in sales.

Changes in Net sales and Segment income

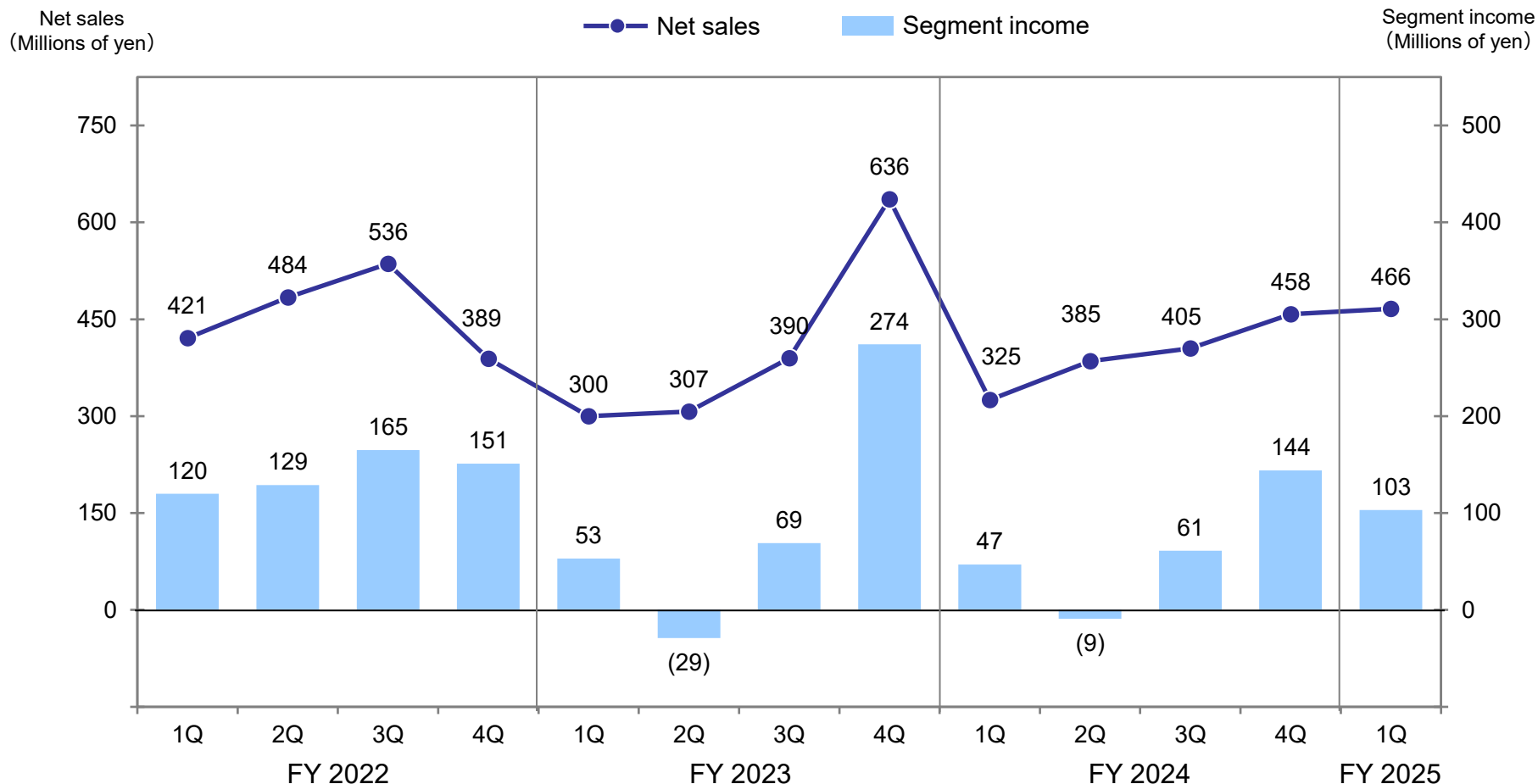


Changes in Net sales by Product



Electronic Materials (Quarterly)

Changes in Net sales and Segment income



Consolidated statements of income

(Millions of yen)

	FY 2024 1Q(Apr.-Jun.)	FY 2025 1Q(Apr.-Jun.)	Change	Change Rate
Net sales	10,633	10,472	(161)	(1.5%)
Cost of sales	8,284	7,915	(368)	(4.5%)
Selling, general and administrative expenses	1,219	1,238	18	1.5%
Operating profit	1,129	1,317	188	16.7%
Non-operating income	85	215	129	151.5%
Non-operating expenses	84	79	(5)	(6.2%)
Ordinary profit	1,130	1,454	323	28.7%
Extraordinary income	—	—	—	—
Extraordinary losses	6	—	(6)	—
Profit before income taxes	1,123	1,454	330	29.4%
Profit attributable to owners of parent	784	1,089	305	38.9%
(Depreciation)	469	436	(32)	(7.0%)

Consolidated balance sheets

(Millions of yen)

	As of Mar. 31, 2025	As of Jun. 30, 2025	Change
Current assets	23,581	23,005	(575)
Cash and deposits	5,054	4,641	(413)
Notes and accounts receivable	11,665	10,986	(679)
Inventory ※	6,518	7,104	586
Non-current assets	22,257	22,714	457
Property, plant and equipment	17,828	18,215	386
Intangible assets	45	43	(2)
Investments and other assets	4,382	4,456	73
Total assets	45,838	45,720	(117)
Current liabilities	11,004	11,460	455
Notes and accounts payable	3,441	3,221	(220)
Short-term borrowings	4,342	4,708	365
Non-current liabilities	6,956	6,436	(519)
Long-term borrowings	3,996	3,490	(506)
Retirement benefit liabilities	2,549	2,540	(8)
Total net assets	27,877	27,823	(53)
Shareholders' equity	26,088	26,614	526
Accumulated other comprehensive income	1,789	1,208	(580)
<Equity ratio>	60.8%	60.9%	0.1%

※Inventory = Merchandise and finished goods + Work in process + Raw materials and supplies

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%

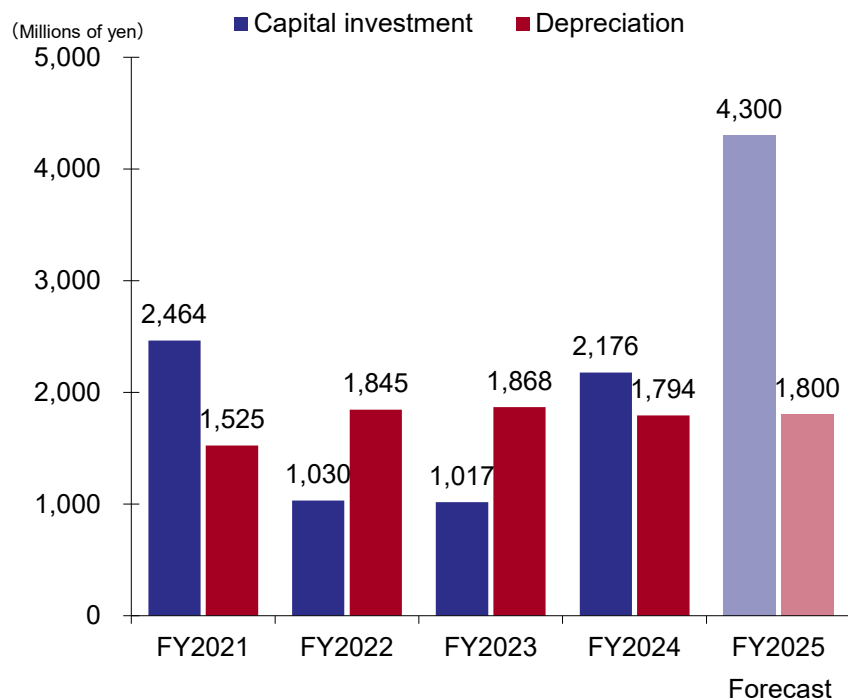
Assumed exchange rate

145yen/USD

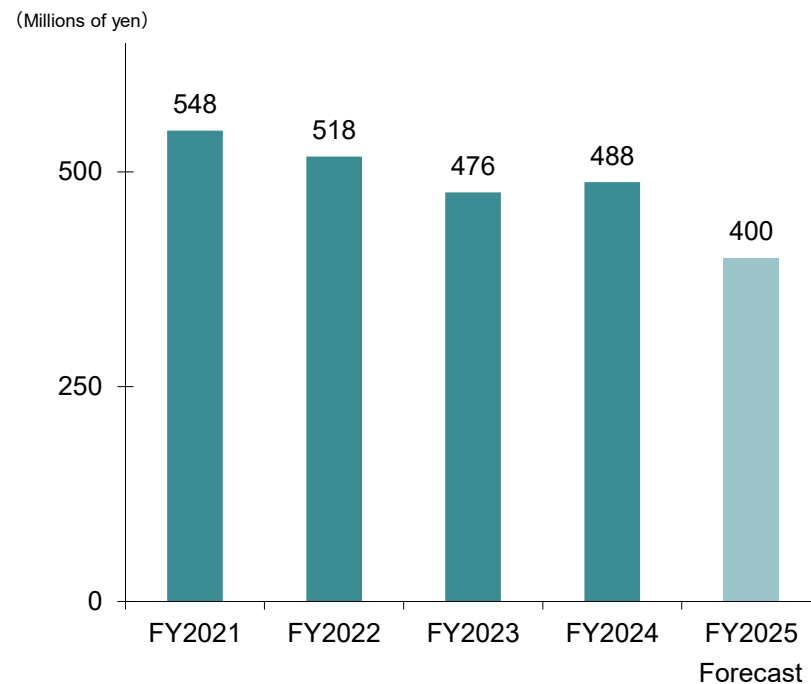
Changes in Capital investment , Depreciation and R&D costs

- **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



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.