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RASA INDUSTRIES, LTD.

FY 2025 3Q (Ended December 31, 2025)
Consolidated Financial Results

February 12, 2026

Stock code : 4022

Contents

1. Business overview

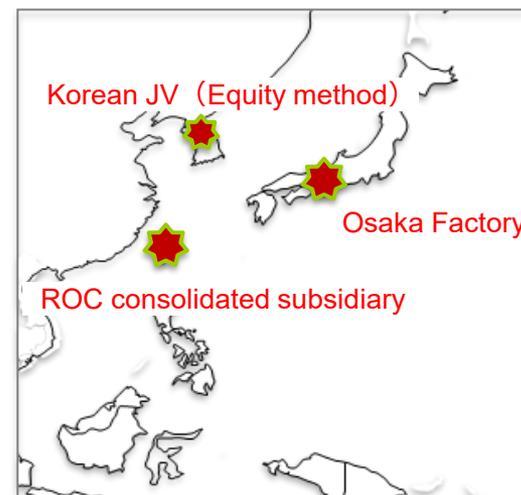
2. FY 2025 3Q (Ended December 31,2025) Financial Results

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>



▶ Manufacturing structure of high-purity phosphoric acid for semiconductors

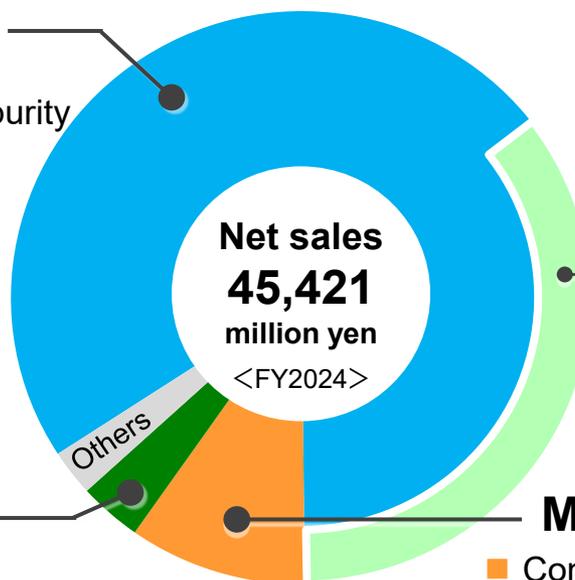
Chemicals 38,168million yen / 84.0%

- 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



High-purity phosphoric acid sales
15,907million yen / 35.0%
(Combined total of Japan (Osaka Factory) and ROC consolidated subsidiary)

• Global top market share in high-purity phosphoric acid (etching solutions) 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 3Q (Ended December 31,2025) Financial Results

FY2025 3Q (Apr.-Dec.) Financial Summary

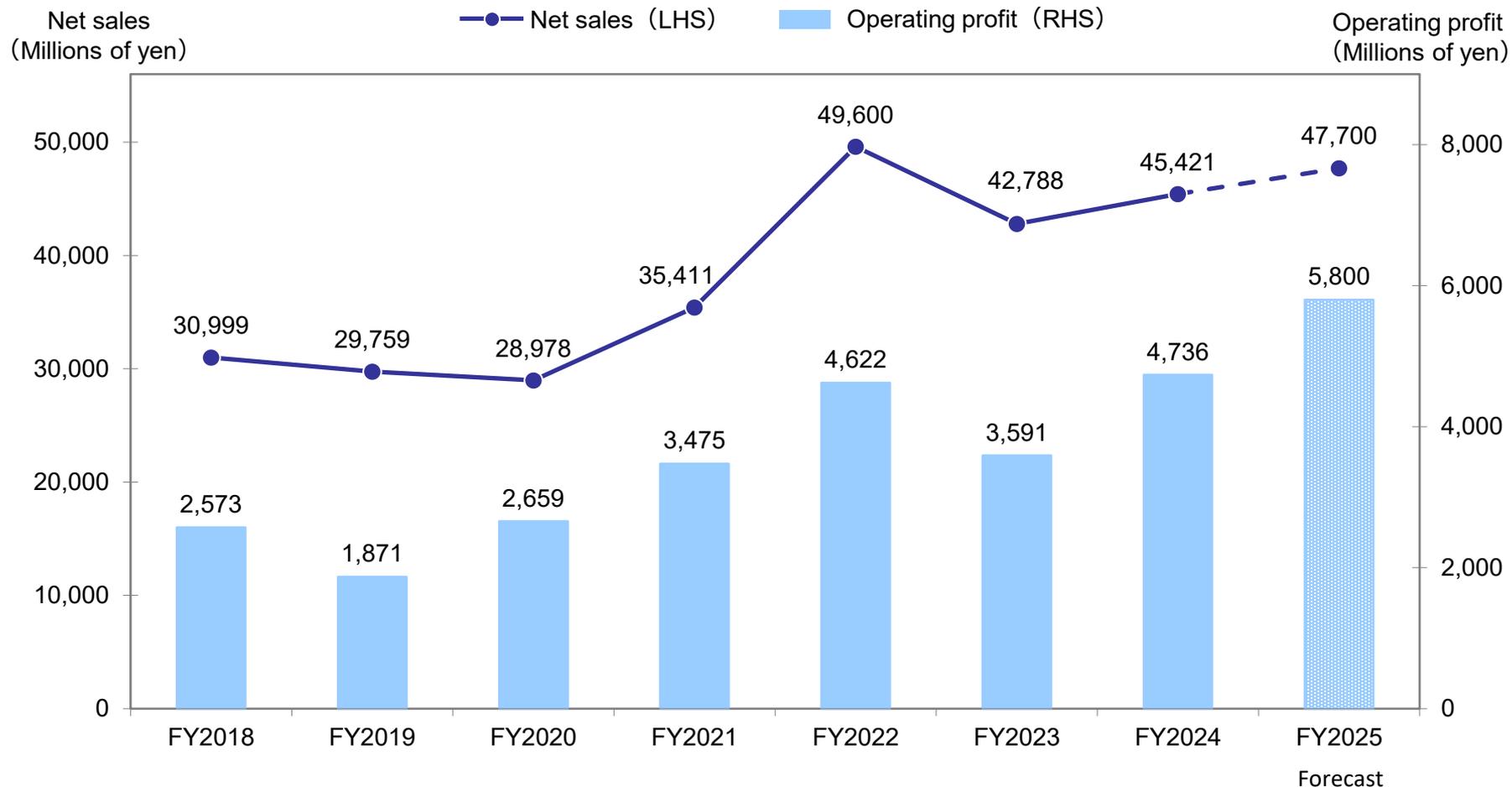
- Net sales increased 5.5% overall, as sales declined slightly in Machinery but increased in Chemicals and Electronic Materials.
- Operating profit rose 47.6%, mainly due to continued strong performance of semiconductor-related products, particularly for overseas markets and compound semiconductors, and other factors.
- Note: Full-year earnings forecasts were revised on February 12, 2026. <See P.18 for details>

(Millions of yen)

	FY2024 3Q(Apr.-Dec.)	FY2025 3Q(Apr.-Dec.)	Change	Change Rate	Revised FY2025 Forecast	Progression Rate
Net sales	33,388	35,237	1,849	5.5%	47,700	73.9%
Operating profit	3,056	4,510	1,453	47.6%	5,800	77.8%
Ordinary profit	2,957	4,636	1,678	56.8%	6,000	77.3%
Profit attributable to owners of parent	2,004	3,235	1,230	61.4%	4,200	77.0%
(Depreciation)	1,360	1,330	(30)	(2.2%)		

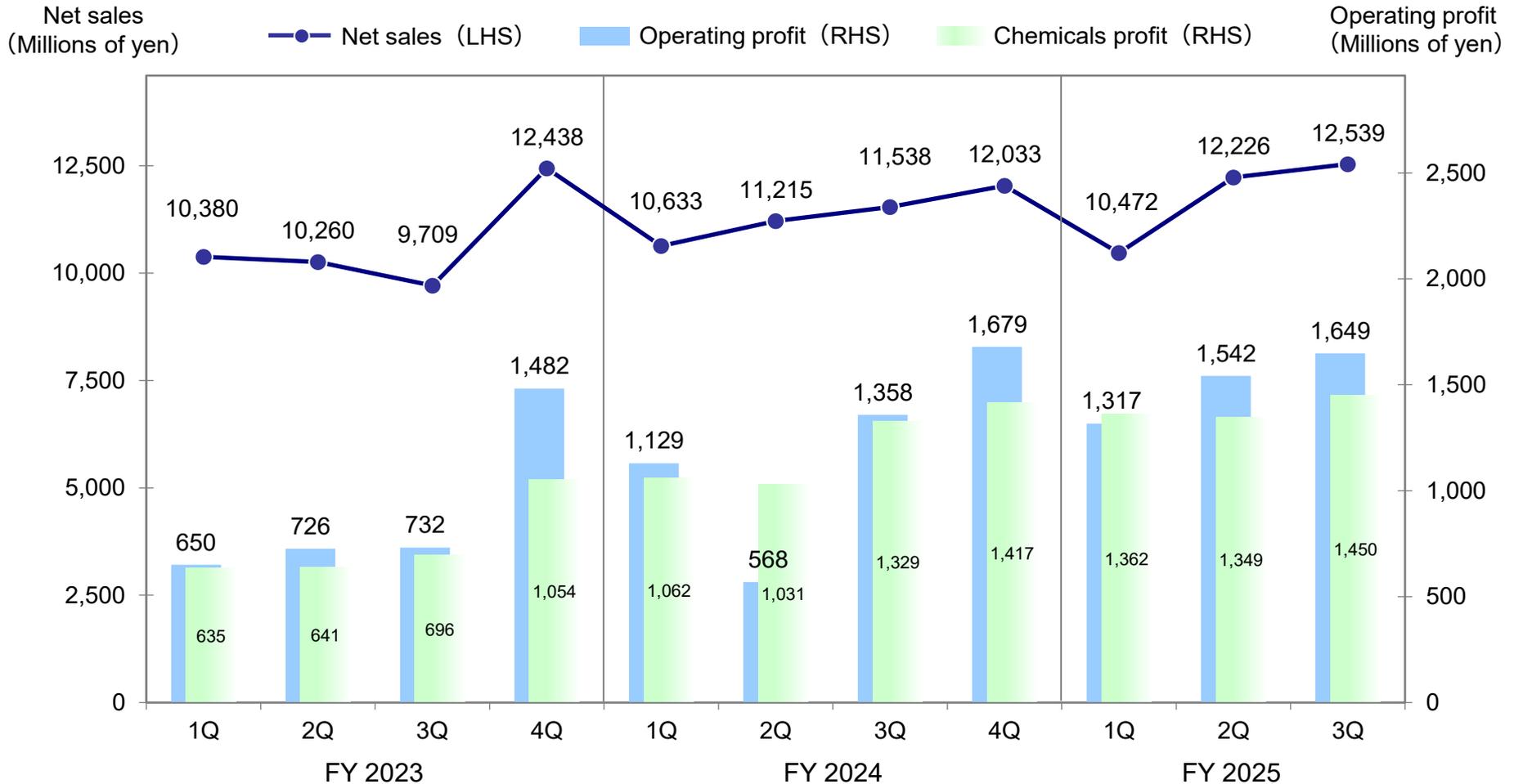
Changes in Fiscal Year Performance

Changes in Net sales and Operating profit



Changes in Quarterly Performance

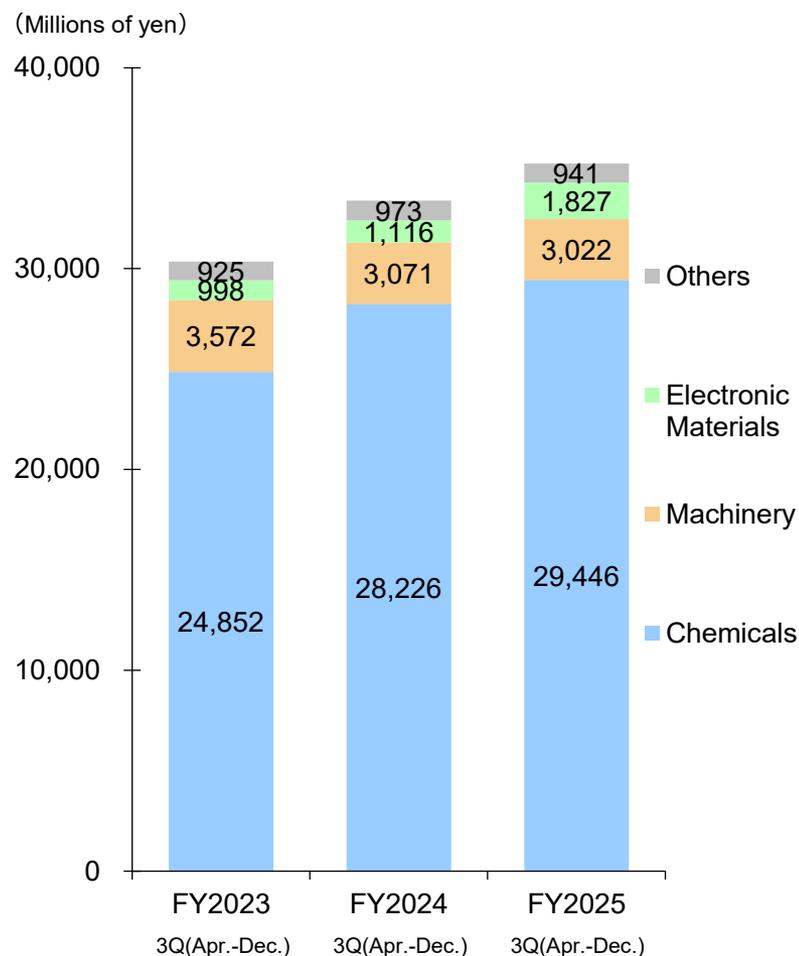
Changes in Net sales and Operating profit



FY2025 3Q (Apr.-Dec.) Business Segment Overview (Net sales)

Changes in Net sales

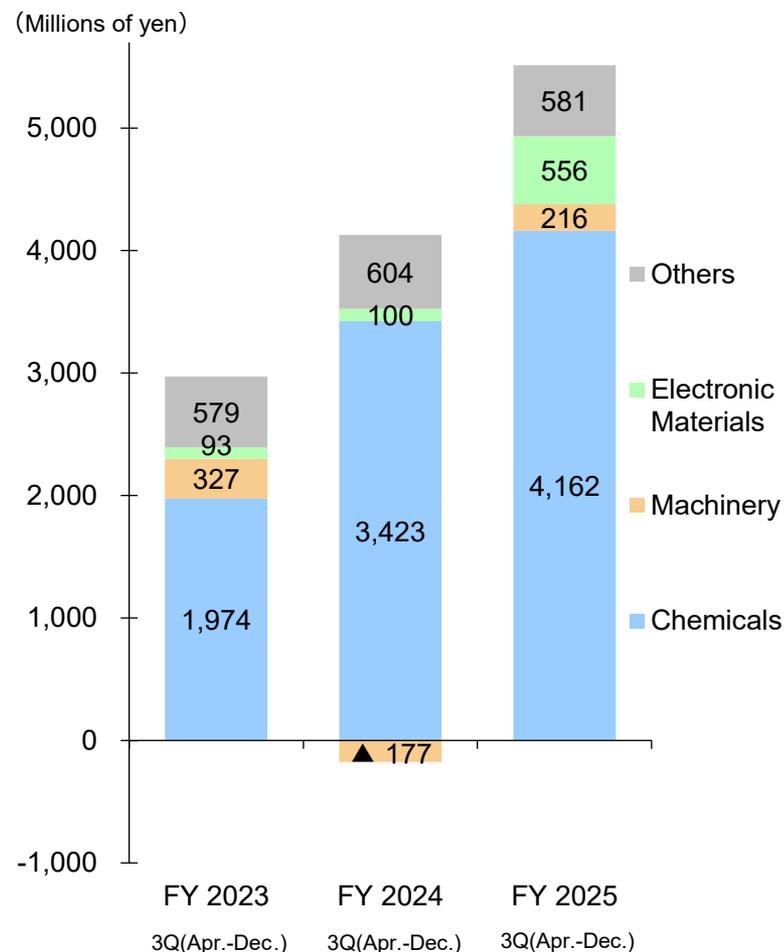
	(Millions of yen)			
	FY2024 3Q(Apr.-Dec.)	FY2025 3Q(Apr.-Dec.)	Change	Change Rate
Chemicals	28,226	29,446	1,220	4.3%
Machinery	3,071	3,022	(49)	(1.6%)
Electronic Materials	1,116	1,827	711	63.7%
O t h e r s	973	941	(32)	(3.4%)
T o t a l	33,388	35,237	1,849	5.5%



FY2025 3Q (Apr.-Dec.) Business Segment Overview (Operating profit)

Changes in Operating profit

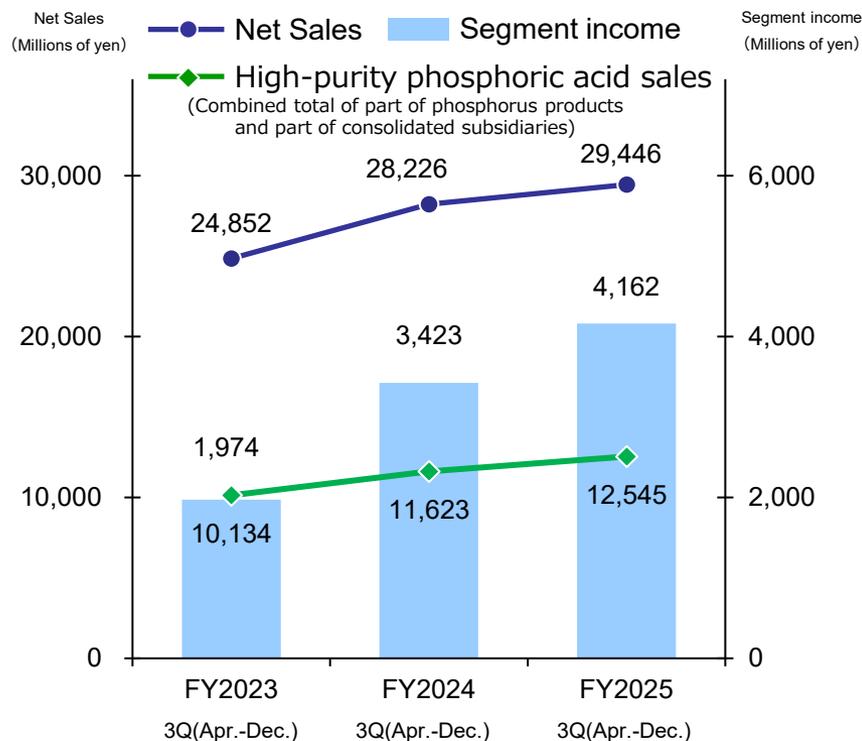
	(Millions of yen)			
	FY2024 3Q(Apr.-Dec.)	FY2025 3Q(Apr.-Dec.)	Change	Change Rate
Chemicals	3,423	4,162	738	21.6%
Machinery	(177)	216	394	—
Electronic Materials	100	556	456	456.0%
O t h e r s	604	581	(23)	(3.9%)
(Adjustments)	(893)	(1,006)	(112)	—
T o t a l	3,056	4,510	1,453	47.6%



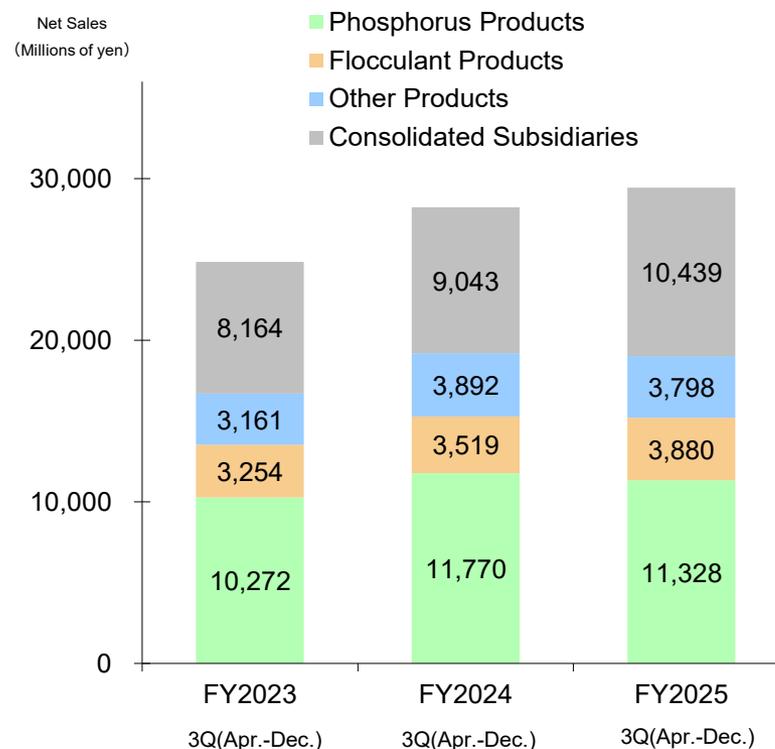
Chemicals

- **Phosphorus products:** Sales of general products use remained sluggish and declined; however, strong overseas sales of high-purity products for semiconductors offset the decrease in domestic sales, resulting in an overall increase in sales.
- **Flocculant products:** Sales of products for etching electronic components decreased; nevertheless, sales of products for water supply remained strong, increasing sales overall.
- **Other products:** Sales of raw materials for capacitors decreased, while sales of deodorants increased, resulting in a decrease overall.
- **Operating profit** increased by 738 million yen (+21.6%), mainly due to continued strong overseas sales of high-purity products for semiconductors and products for water supply.

Changes in Net sales and Segment income

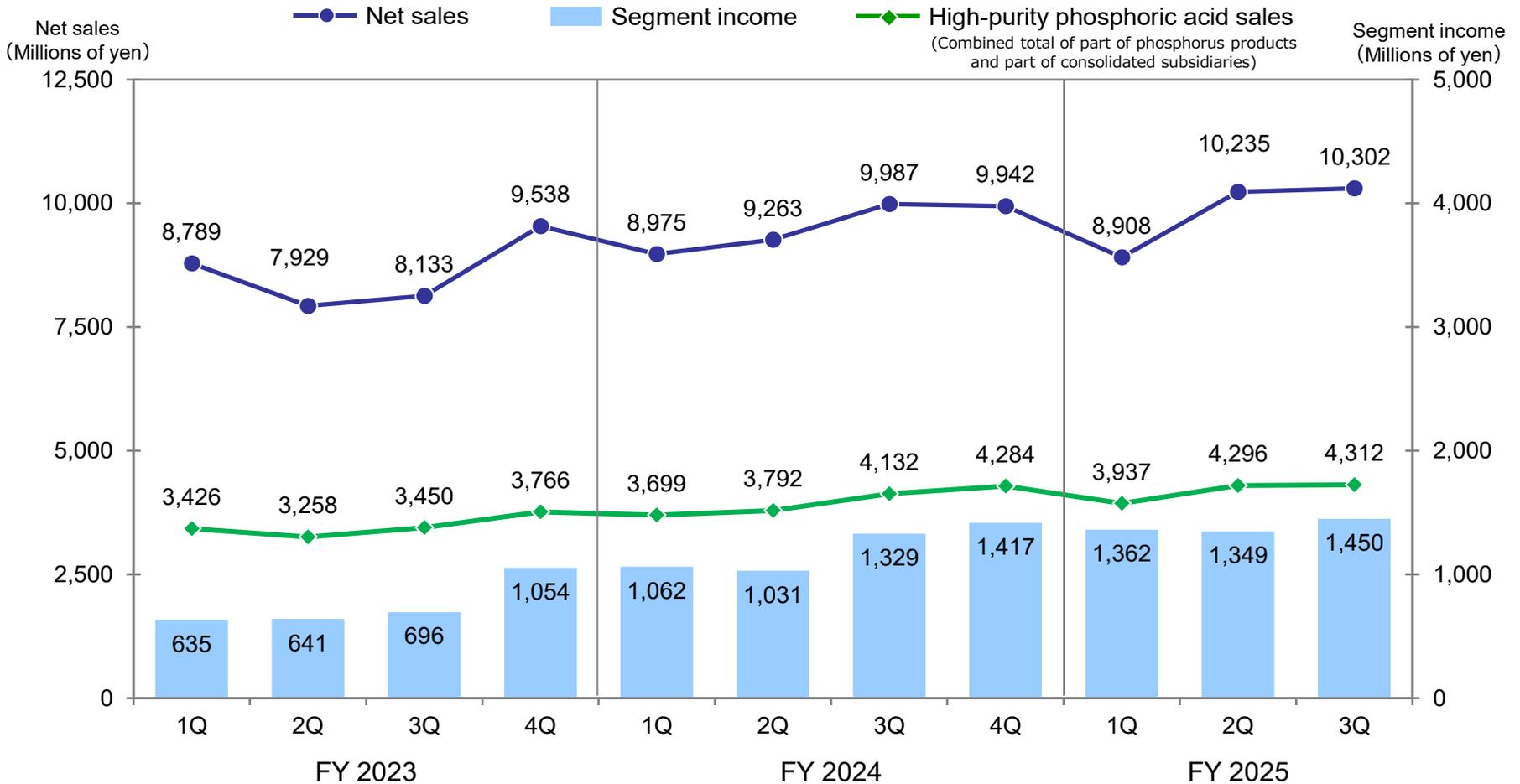


Changes in Net sales by Product



Chemicals (Quarterly)

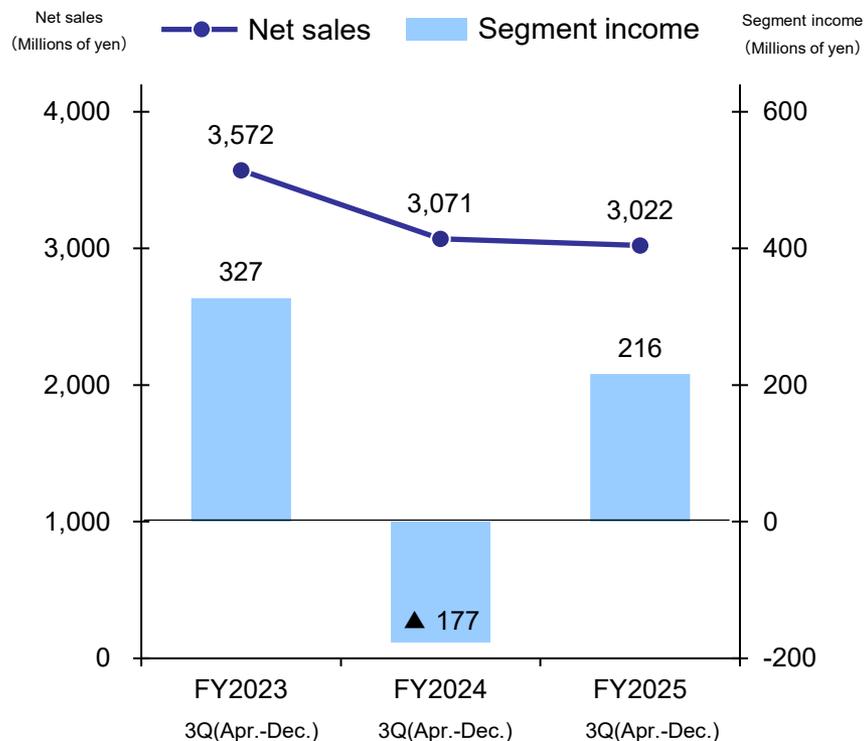
Changes in Net sales and Segment income



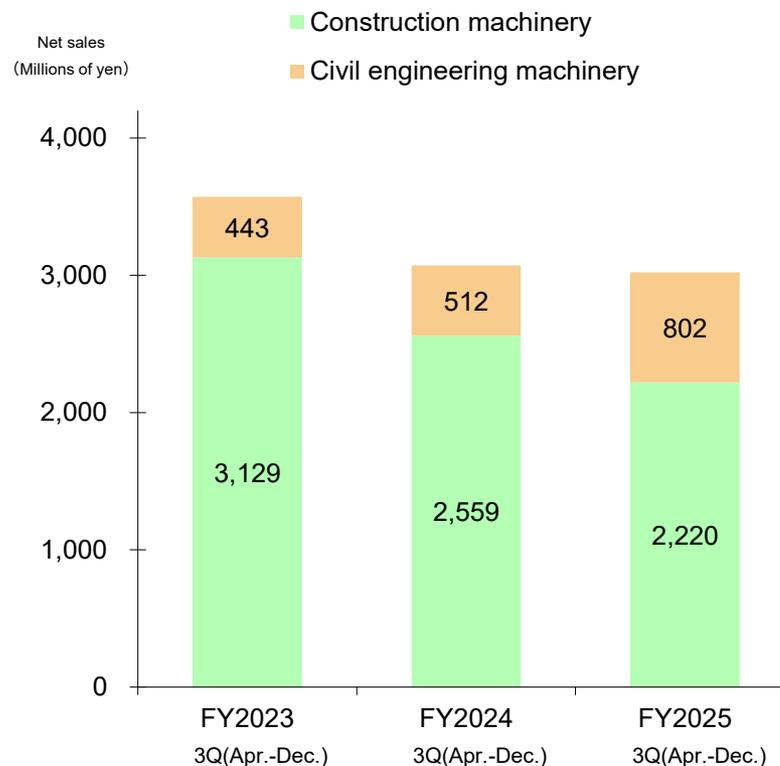
Machinery

- **Construction machinery:** Sales of units such as crushers, consumable parts, and plants all remained sluggish; although sales of precision machining increased, sales decreased overall.
- **Civil engineering machinery:** Rental equipment for sewerage-related pipe jacking machines continued to perform strongly, and overseas sales of units increased, increasing sales overall.
- **Operating profit** increased by 394 million yen (operating loss of 177 million yen in the same period of the previous fiscal year), mainly due to the absence of inventory valuation losses recorded in the last fiscal year, as well as higher sales of civil engineering machinery.

Changes in Net sales and Segment income

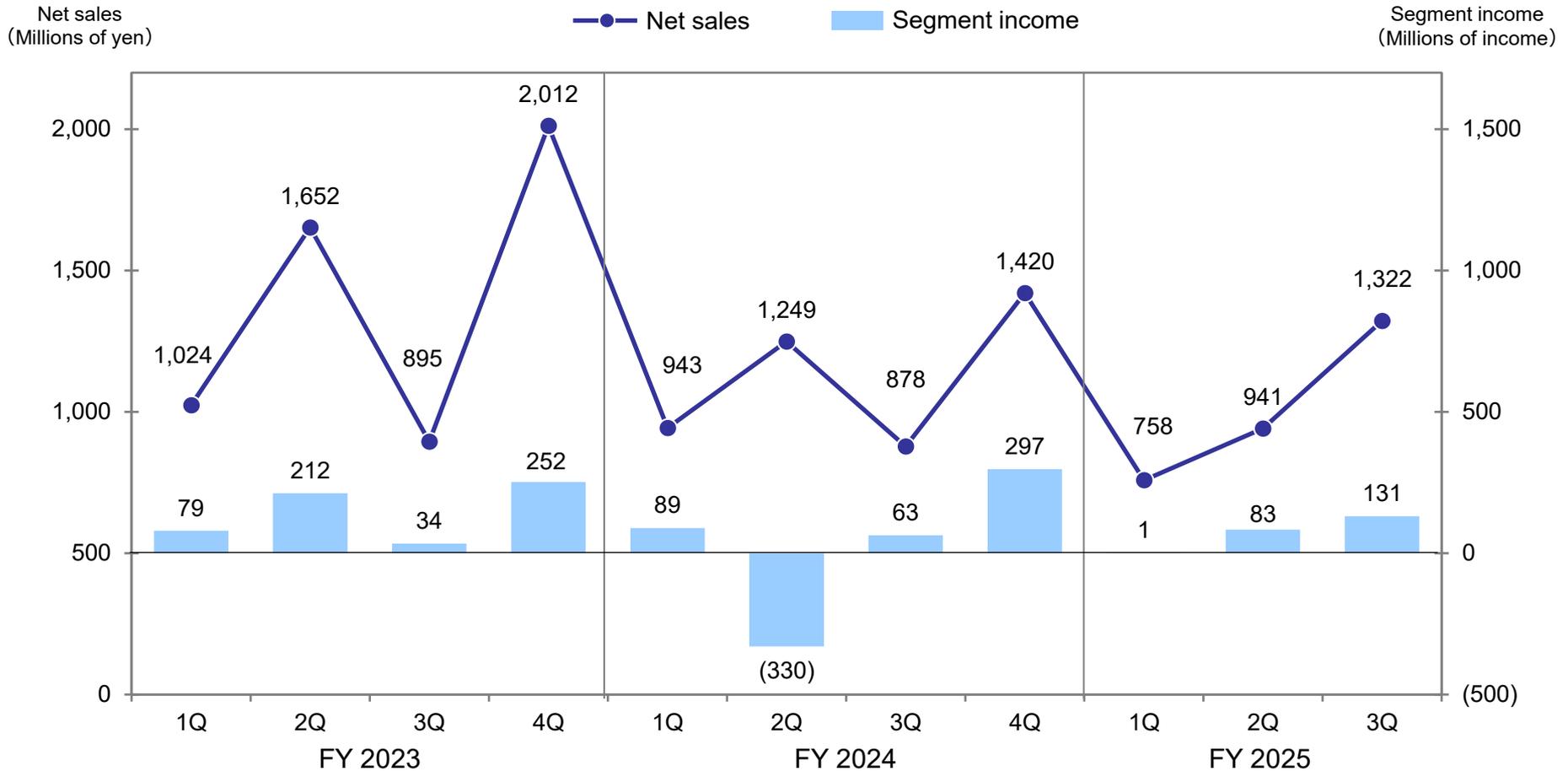


Changes in Net sales by Product



Machinery (Quarterly)

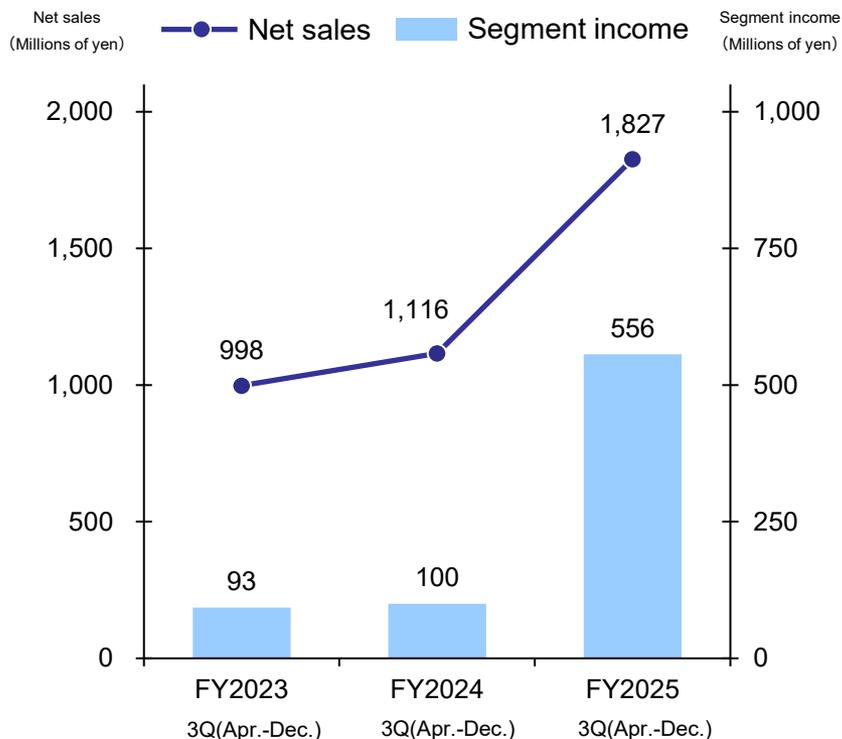
Changes in Net sales and Segment income



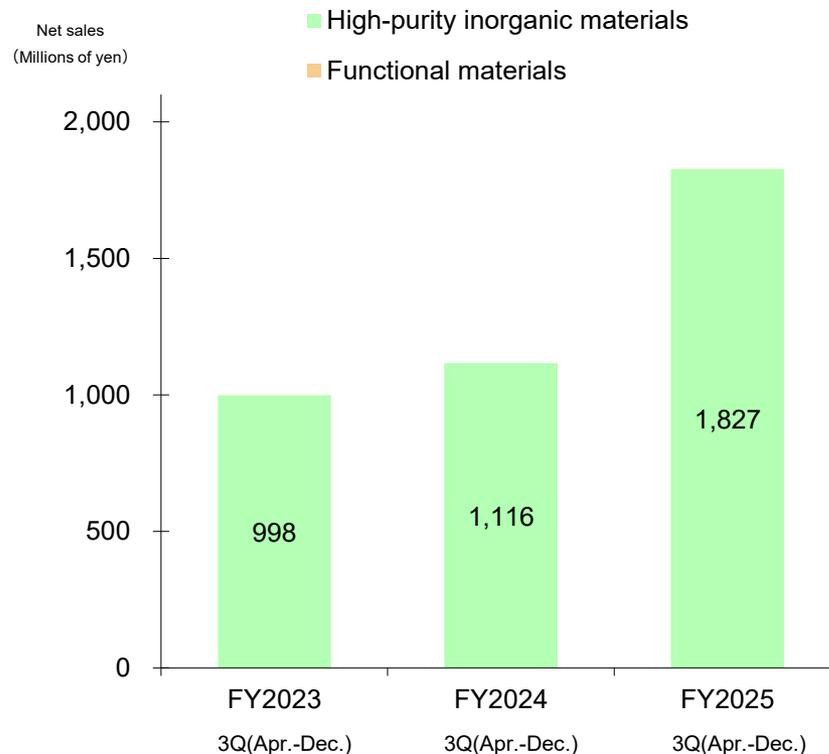
Electronic Materials

- **High-purity inorganic materials for compound semiconductors:** The compound semiconductor market remained strong, with sales of red phosphorus and indium increasing and sales of gallium rising significantly, partly due in part to spot sales.
- **Operating profit** increased significantly by 456 million yen (+456.0%) in line with the increase in sales.

Changes in Net sales and Segment income

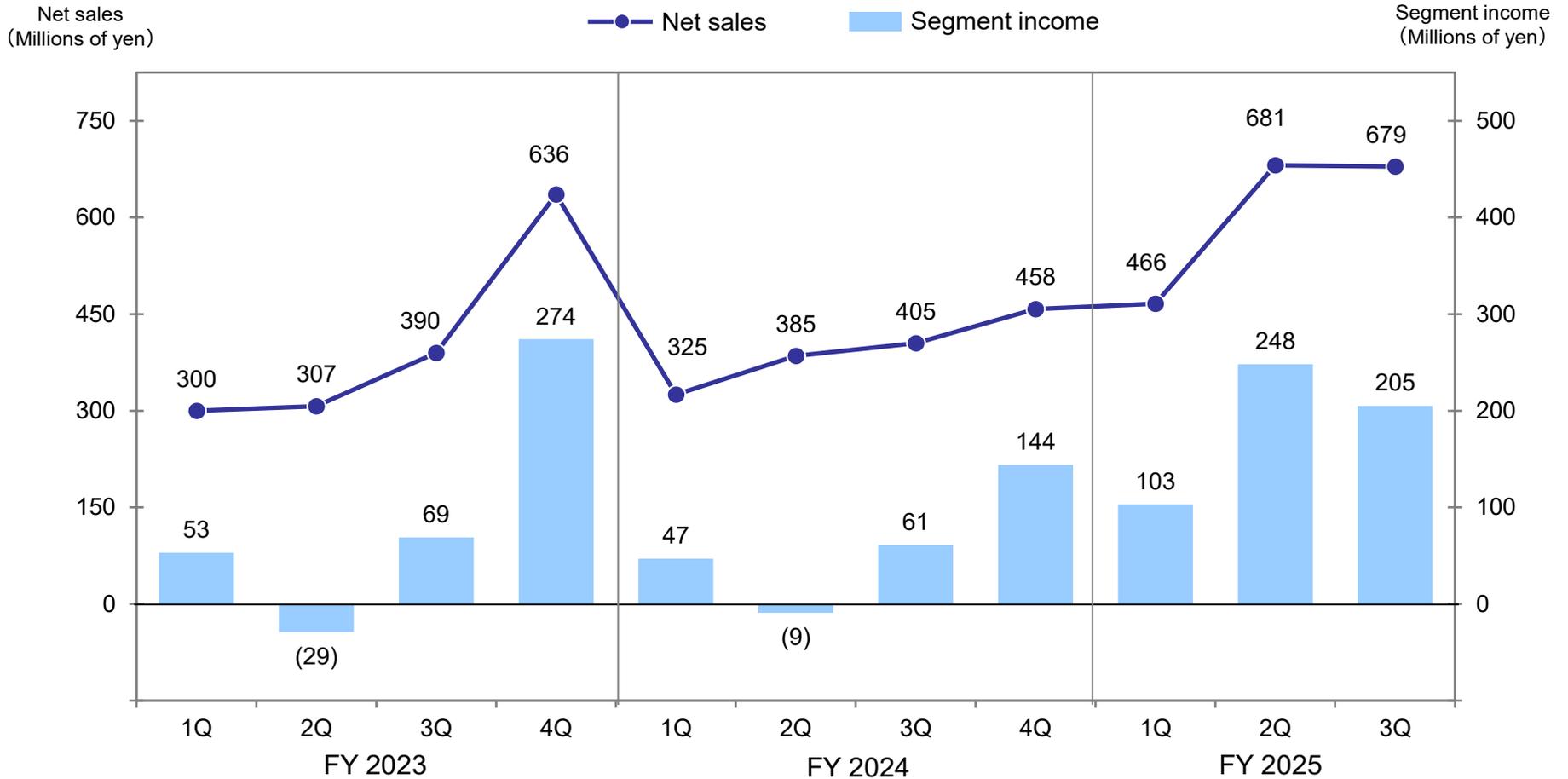


Changes in Net sales by Product



Electronic Materials (Quarterly)

Changes in Net sales and Segment income



Consolidated statements of income

(Millions of yen)

	FY 2024 3Q(Apr.-Dec.)	FY 2025 3Q(Apr.-Dec.)	Change	Change Rate
Net sales	33,388	35,237	1,849	5.5%
Cost of sales	26,627	27,069	442	1.7%
Selling, general and administrative expenses	3,704	3,657	(46)	(1.3%)
Operating profit	3,056	4,510	1,453	47.6%
Non-operating income	174	364	189	108.9%
Non-operating expenses	273	238	(35)	(12.8%)
Ordinary profit	2,957	4,636	1,678	56.8%
Extraordinary income	20	—	(20)	—
Extraordinary losses	6	—	(6)	—
Profit before income taxes	2,971	4,636	1,665	56.0%
Profit attributable to owners of parent	2,004	3,235	1,230	61.4%
(Depreciation)	1,360	1,330	(30)	(2.2%)

Consolidated balance sheets

(Millions of yen)

	As of Mar. 31, 2025	As of Dec. 31, 2025	Change
Current assets	23,581	23,983	401
Cash and deposits	5,054	3,863	(1,191)
Notes and accounts receivable	11,665	12,238	572
Inventory ※	6,518	7,392	874
Non-current assets	22,257	24,126	1,869
Property, plant and equipment	17,828	19,449	1,620
Intangible assets	45	49	4
Investments and other assets	4,382	4,627	244
Total assets	45,838	48,109	2,271
Current liabilities	11,004	12,063	1,058
Notes and accounts payable	3,441	4,144	703
Short-term borrowings	4,342	5,121	778
Non-current liabilities	6,956	5,784	(1,171)
Long-term borrowings	3,996	2,575	(1,420)
Retirement benefit liabilities	2,549	2,562	13
Total net assets	27,877	30,262	2,384
Shareholders' equity	26,088	28,282	2,194
Accumulated other comprehensive income	1,789	1,979	190
<Equity ratio>	60.8%	62.9%	2.1%

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

Forecast for FY 2025 (Revised on February 12, 2026)

- In Chemicals, high-purity phosphoric acid for semiconductors is expected to continue to perform strongly, mainly overseas, resulting in higher sales and operating profit.
- In Machinery, while civil engineering machinery is expected to record higher sales, construction machinery is expected to record lower sales, resulting in a decrease in sales overall; operating profit is expected to increase due to the absence of inventory valuation losses recorded in the previous fiscal year.
- In Electronic Materials, the compound semiconductor market is expected to remain strong, and together with spot sales of gallium, higher sales and operating profit are expected.

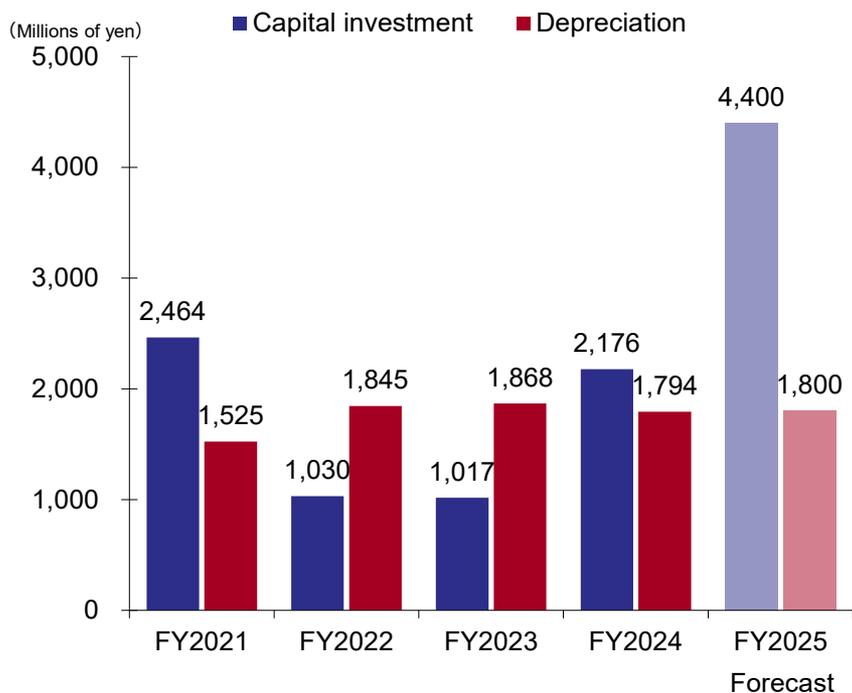
(Millions of yen)

	FY 2024 (Apr.-Mar.) Actual	FY 2025 (Apr.-Mar.) Forecast	Change	Change Rate	(Ref.) Original Forecast
Net sales	45,421	47,700	2,278	5.0%	49,200
Chemicals	38,168	40,100	1,931	5.1%	42,000
Machinery	4,491	4,100	(391)	(8.7%)	4,500
Electronic Materials	1,574	2,300	725	46.0%	1,600
Others	1,186	1,200	13	1.1%	1,100
Operating profit	4,736	5,800	1,063	22.5%	5,100
Chemicals	4,840	5,500	659	13.6%	5,100
Machinery	119	300	180	151.7%	400
Electronic Materials	244	600	355	145.6%	200
Others	764	700	(64)	(8.4%)	700
Adjustments	(1,232)	(1,300)	(67)	—	(1,300)
Ordinary profit	4,602	6,000	1,397	30.4%	4,900
Profit attributable to owners of parent	3,131	4,200	1,068	34.1%	3,300
Annual dividends per share	120yen	170yen	50yen	41.7%	128yen

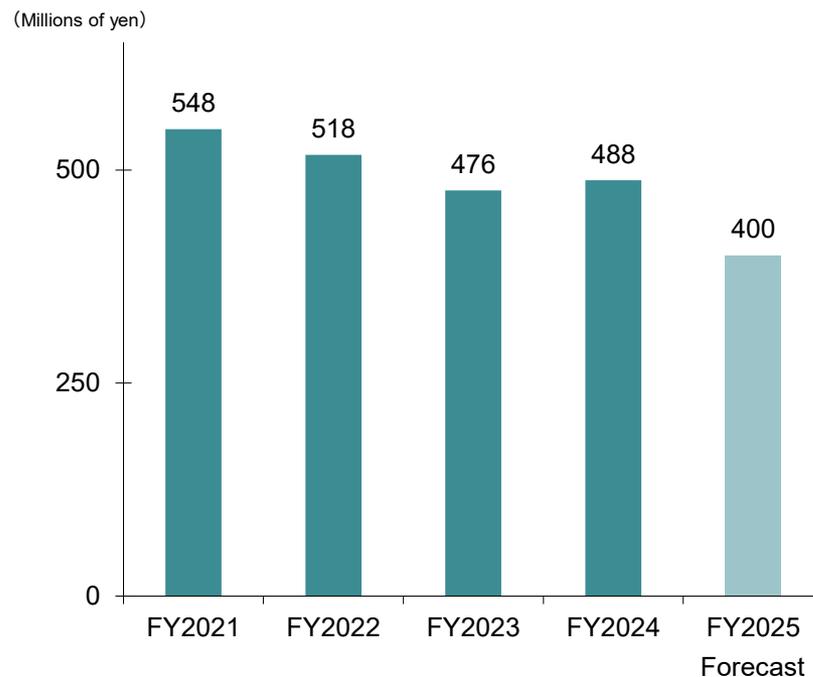
Changes in Capital investment , Depreciation and R&D costs

- **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; annual depreciation expense of approx. 400 million yen). 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



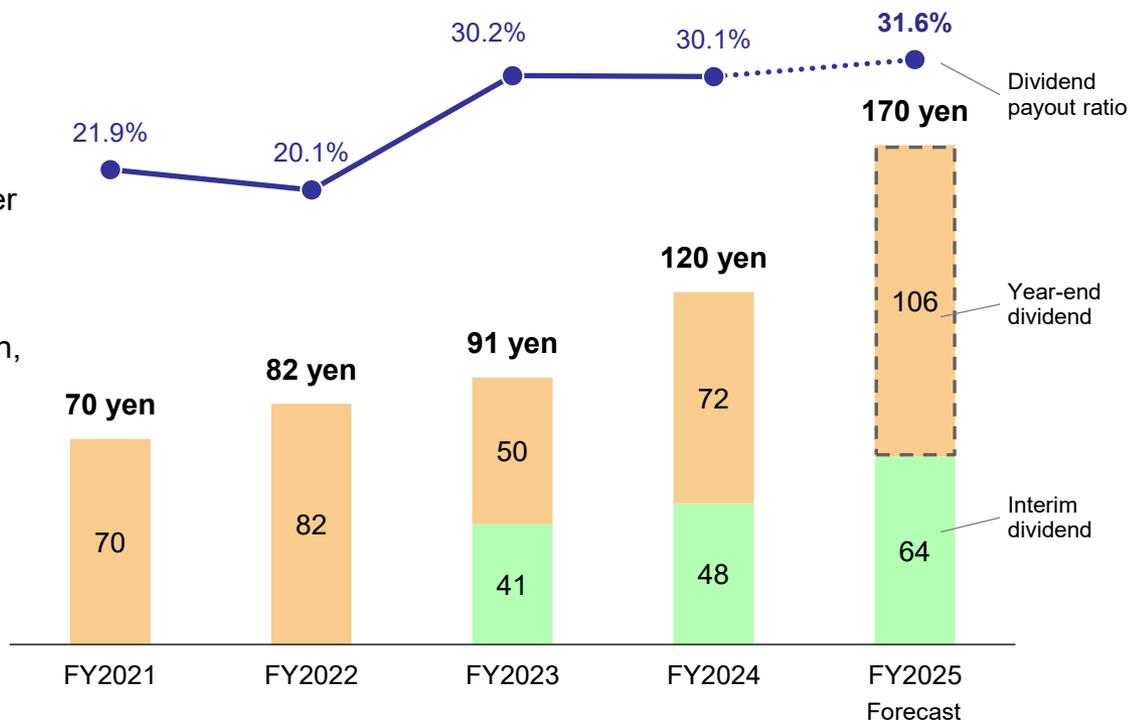
Policies for Shareholder Returns

- 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.

FY2025

- The year-end dividend is planned to be increased by 42 yen from the most recent forecast of 64 yen per share, to 106 yen per share, reflecting the upward revision to the earnings forecast.
- Together with the interim dividend of 64 yen, the annual dividend is planned to be 170 yen.



Stock Split

Purpose

The stock split is intended to lower the investment unit price to make the Company's shares more accessible to investors, thereby enhancing share liquidity and broadening the investor base.

Overview

Split ratio	▶	Each share of the Company's common stock will be split into 5 shares
Record date	▶	March 31, 2026
Effective date	▶	April 1, 2026

* Since the effective date of the stock split is April 1, 2026, the year-end dividend for the fiscal year ending March 31, 2026, with March 31, 2026 as the record date, will be paid based on the number of common shares before the stock split.

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.