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RASA INDUSTRIES,LTD.

FY 2025 (Year ended March 31,2026)
Consolidated Financial Results

May 14, 2026

Stock code : 4022

Contents

1. Business overview

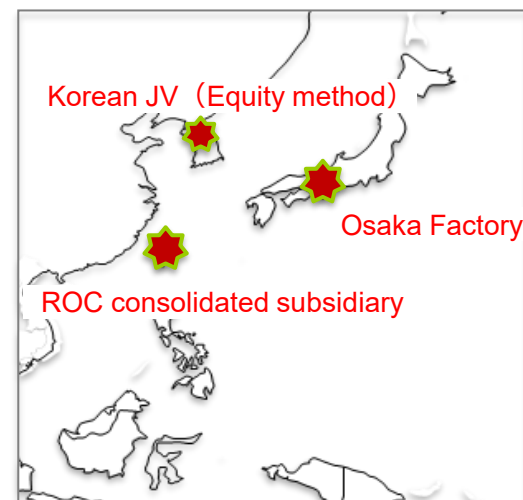
2. FY 2025 (Apr.-Mar.) Financial Results and Forecast for FY2026

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	631 (consolidated) <As of March 31, 2026>



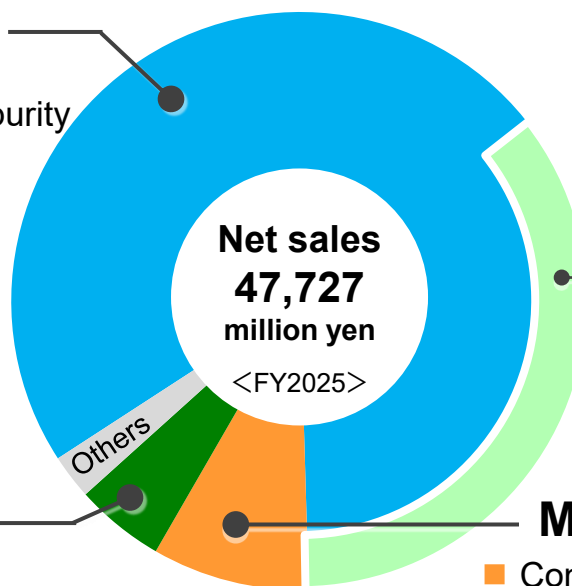
▶ Manufacturing structure of high-purity phosphoric acid for semiconductors

Chemicals 39,956million yen / 83.7%

- 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 2,395million yen / 5.0%

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



Machinery 4,197million yen / 8.8%

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

■ **High-purity phosphoric acid sales 16,796million yen / 35.2%**
(Combined total of Japan (Osaka Factory) and ROC consolidated subsidiary)

• Global top market share in high-purity phosphoric acid (etching solutions) for semiconductors.

2. FY 2025 (Apr.-Mar.) Financial Results and Forecast for FY2026

FY2025 (Apr.-Mar.) Financial Summary

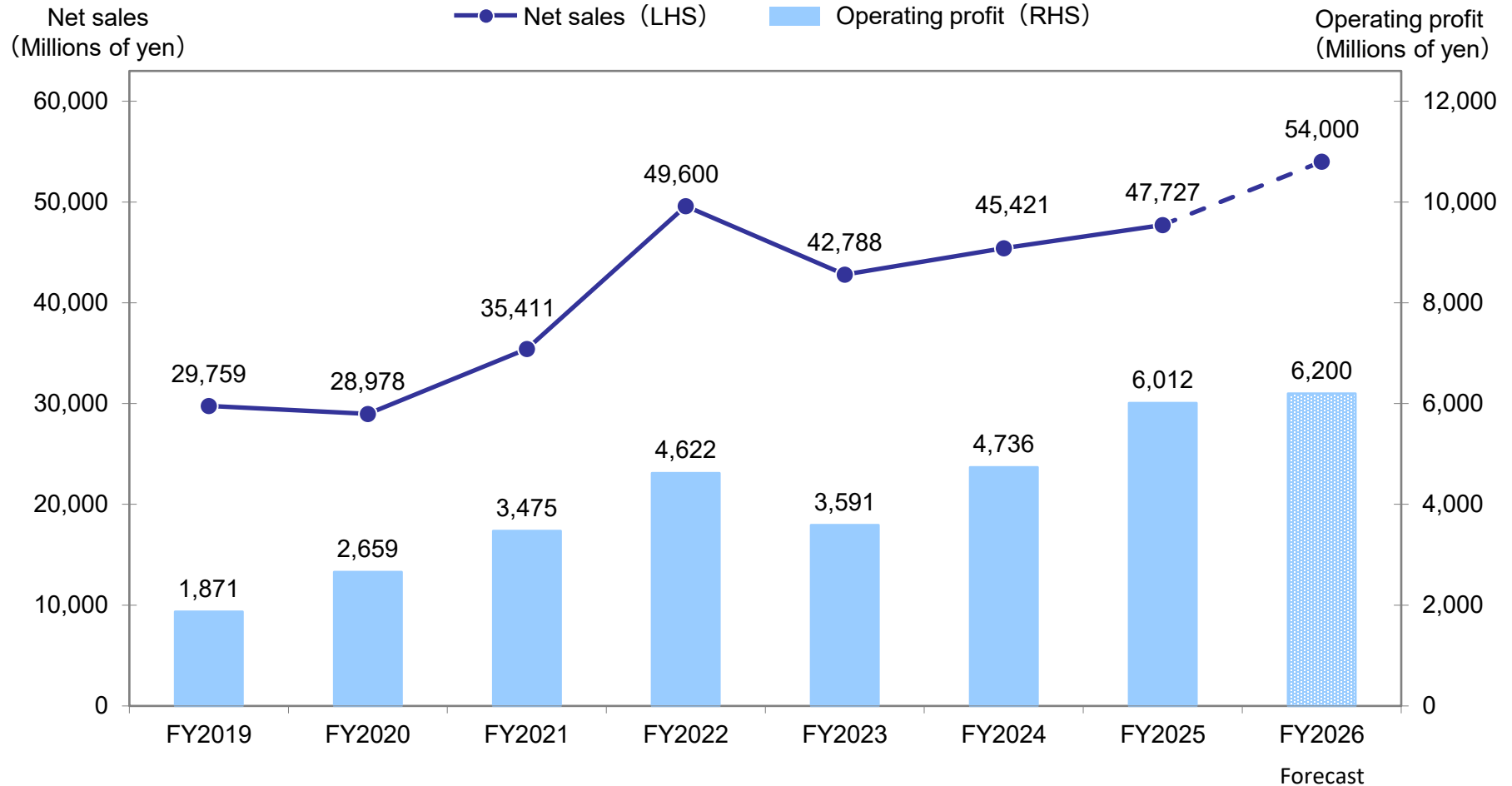
- Net sales increased 5.1% overall, as sales increased in Chemicals and Electronic Materials but decreased in Machinery and Others.
- Operating profit rose 26.9%, mainly due to continued strong performance of semiconductor-related products, particularly for overseas markets and compound semiconductors, and other factors. A record-high profit was achieved for the second consecutive fiscal year.

(Millions of yen)

	FY2024 (Apr.-Mar.)	FY2025 (Apr.-Mar.)	Change	Change Rate	Revised FY2025 Forecast	Change
N e t s a l e s	45,421	47,727	2,305	5.1%	47,700	27
O p e r a t i n g p r o f i t	4,736	6,012	1,276	26.9%	5,800	212
O r d i n a r y p r o f i t	4,602	6,191	1,589	34.5%	6,000	191
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	3,131	4,359	1,228	39.2%	4,200	159
A n n u a l d i v i d e n d s p e r s h a r e	120yen	180yen	60yen	50.0%	170yen	10yen
R O E	11.9%	14.6%	2.7%	—	—	—
(D e p r e c i a t i o n)	1,794	1,781	(13)	(0.8%)		

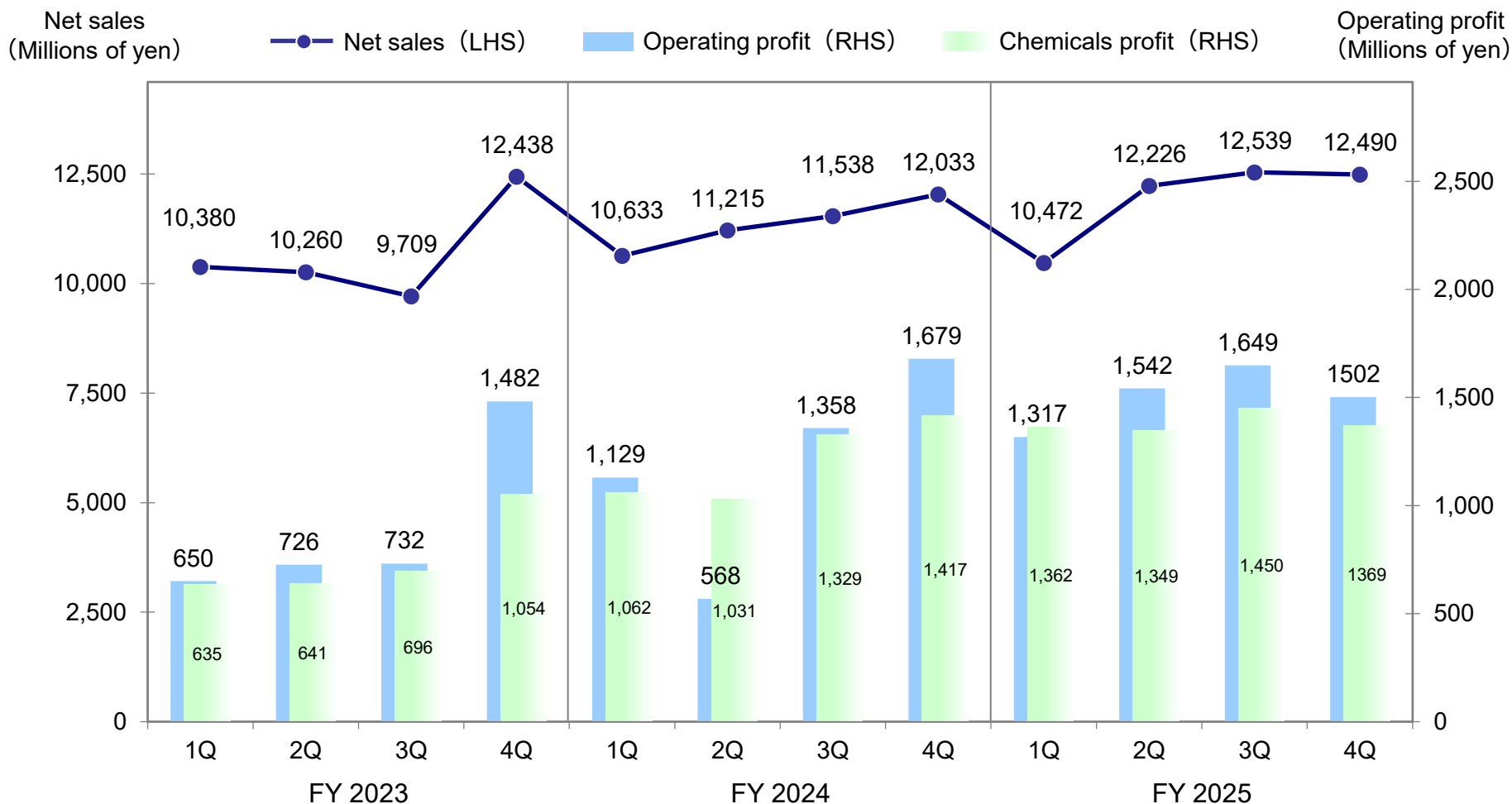
Changes in Fiscal Year Performance

Changes in Net sales and Operating profit



Changes in Quarterly Performance

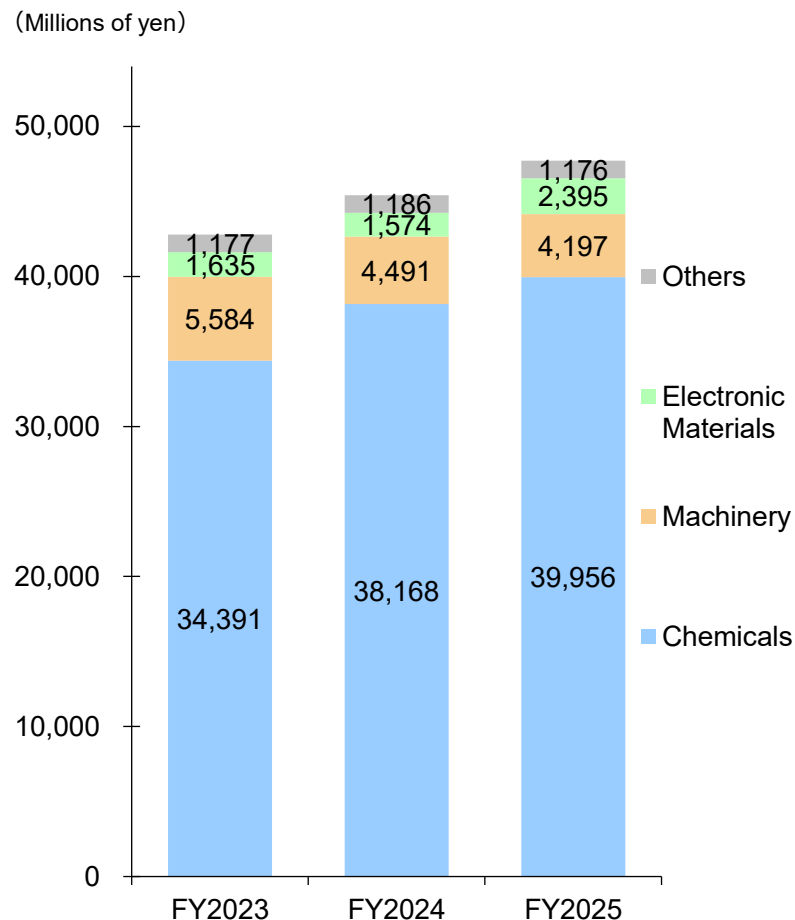
Changes in Net sales and Operating profit



FY2025 (Apr.-Mar.) Business Segment Overview (Net sales)

Changes in Net sales

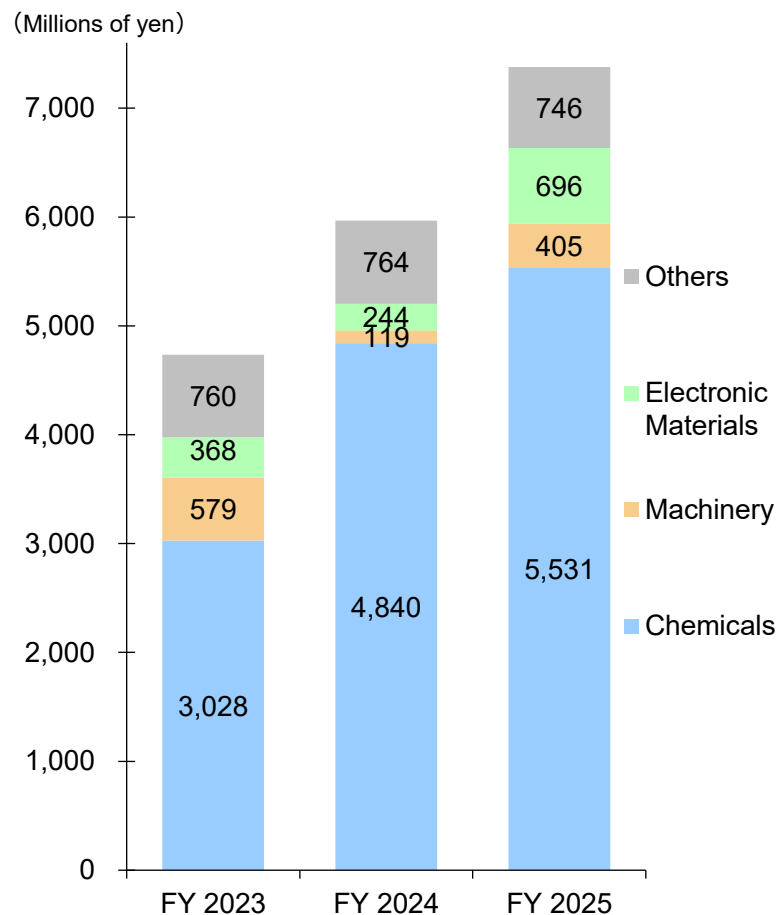
	(Millions of yen)			
	FY2024 (Apr.-Mar.)	FY2025 (Apr.-Mar.)	Change	Change Rate
Chemicals	38,168	39,956	1,788	4.7%
Machinery	4,491	4,197	(294)	(6.5%)
Electronic Materials	1,574	2,395	820	52.1%
O t h e r s	1,186	1,176	(9)	(0.8%)
T o t a l	45,421	47,727	2,305	5.1%



FY2025 (Apr.-Mar.) Business Segment Overview (Operating profit)

Changes in Operating profit

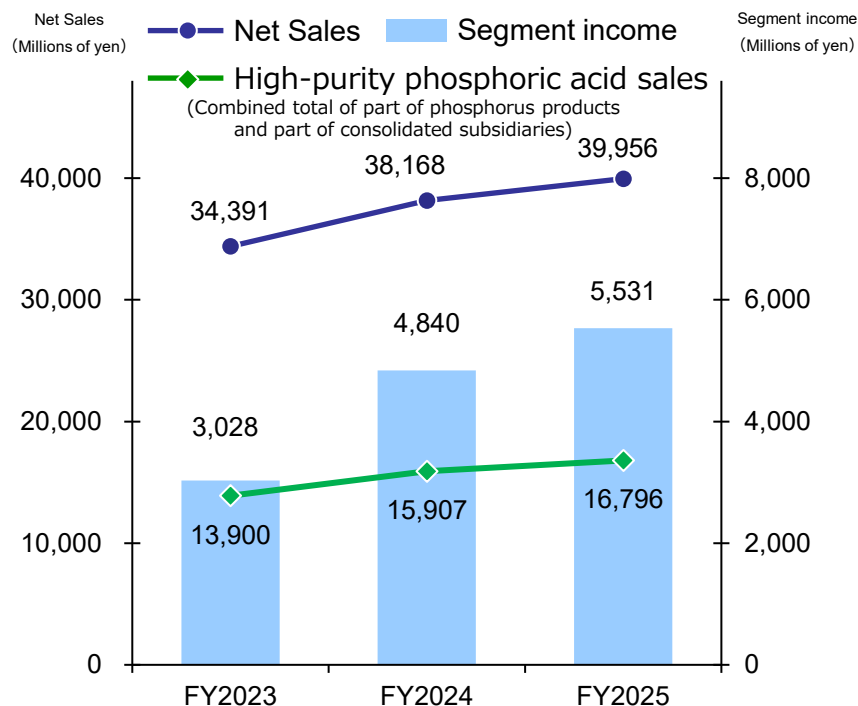
	(Millions of yen)			
	FY2024 (Apr.-Mar.)	FY2025 (Apr.-Mar.)	Change	Change Rate
Chemicals	4,840	5,531	690	14.3%
Machinery	119	405	286	240.3%
Electronic Materials	244	696	452	185.2%
O t h e r s	764	746	(17)	(2.3%)
(Adjustments)	(1,232)	(1,367)	(134)	—
T o t a l	4,736	6,012	1,276	26.9%



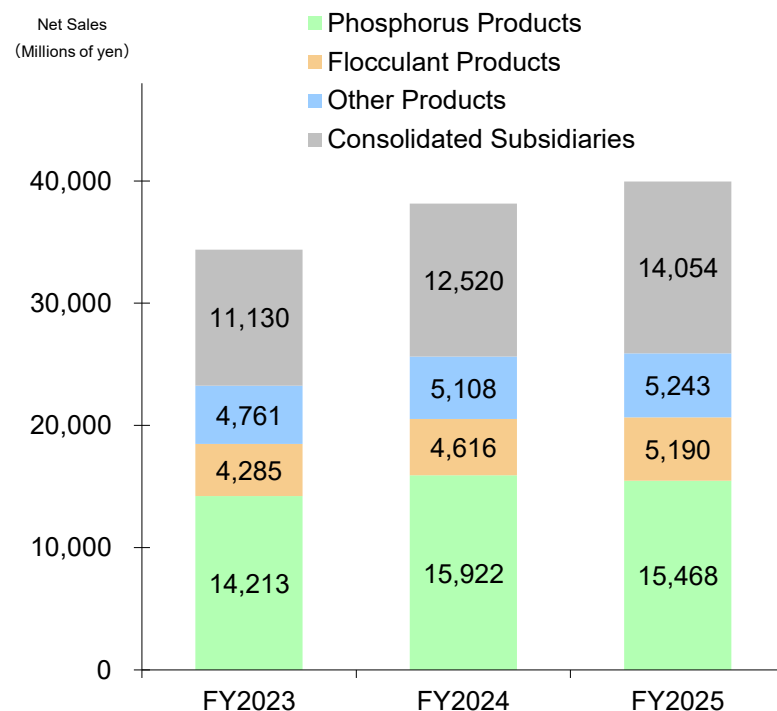
Chemicals

- **Phosphorus products:** Sales of general products and high-purity products for domestic 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:** Although sales of raw materials for capacitors decreased slightly, sales of certain purchased products increased, resulting in an overall increase in sales.
- **Operating profit** increased by 690 million yen (+14.3%), 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

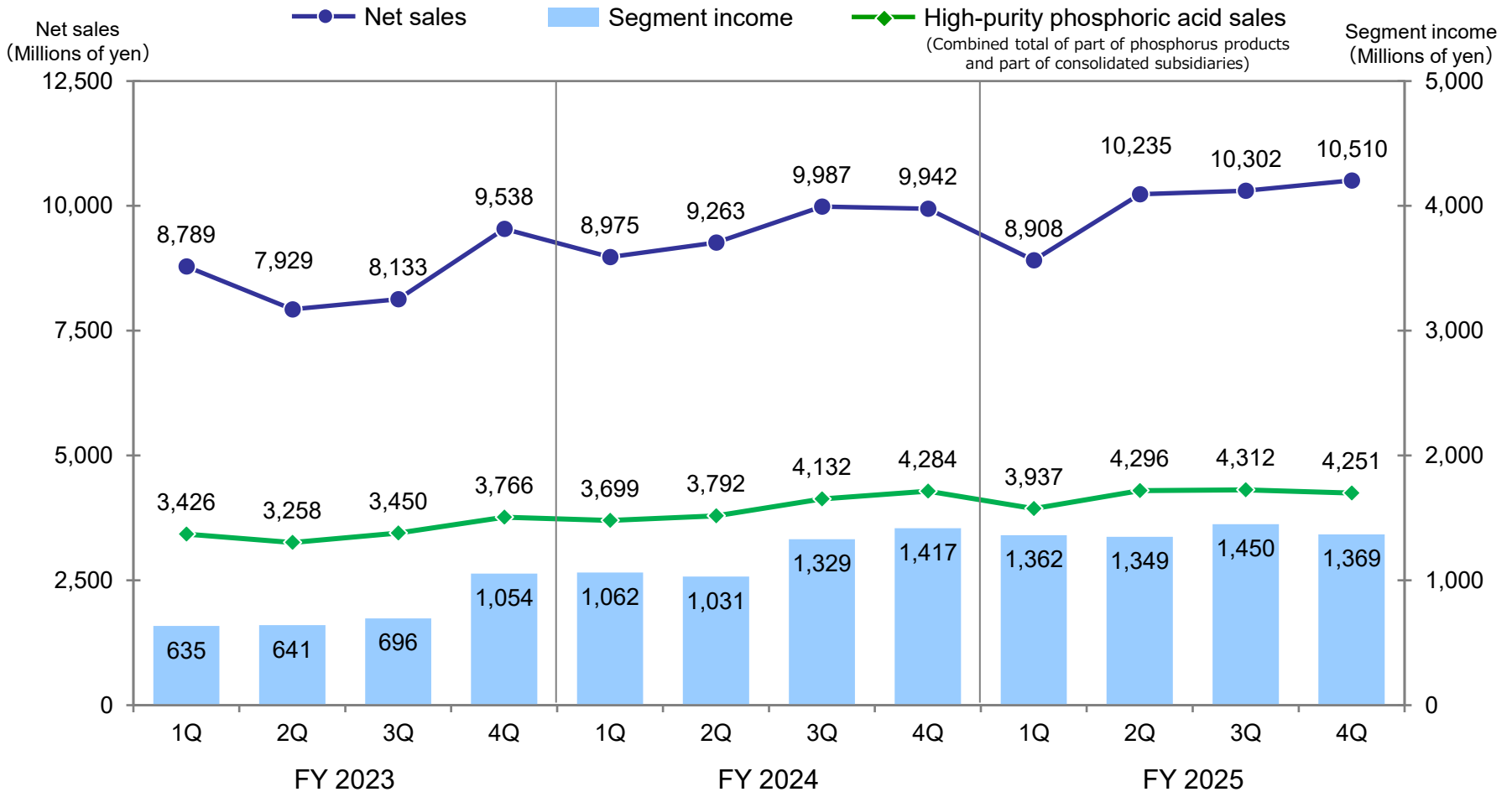


Changes in Net sales by Product



Chemicals (Quarterly)

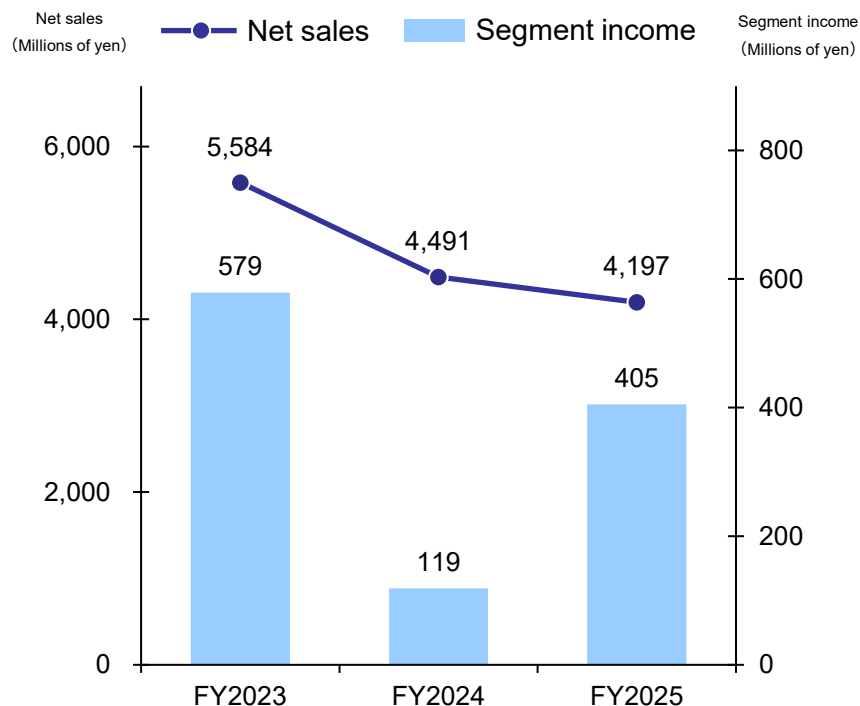
Changes in Net sales and Segment income



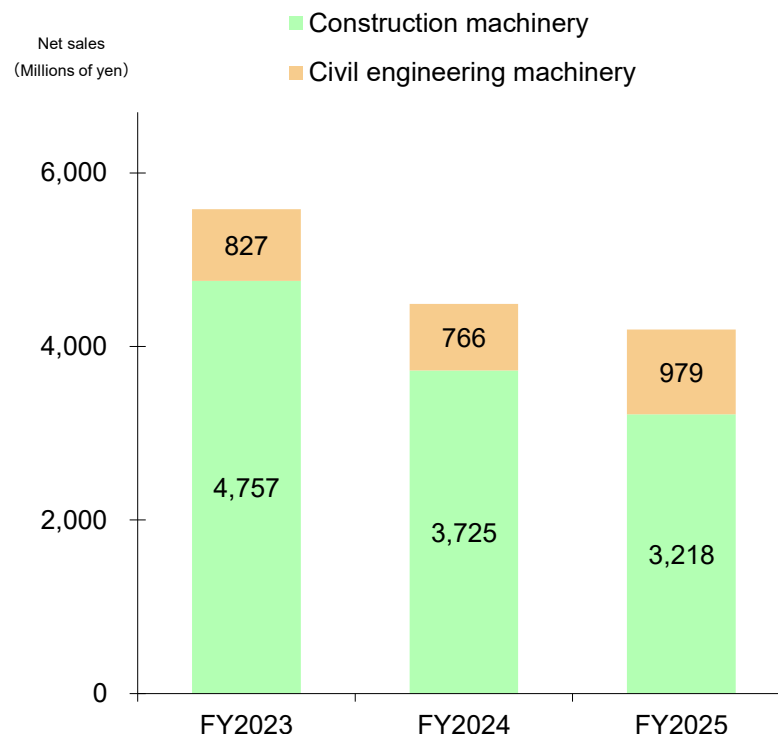
Machinery

- **Construction machinery:** Sales of units such as crushers and plants remained sluggish and decreased; although sales of consumable parts and 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 significantly by 286 million yen (+240.3%), mainly due to the absence of inventory valuation losses recorded in the previous fiscal year, as well as higher sales of civil engineering machinery.

Changes in Net sales and Segment income

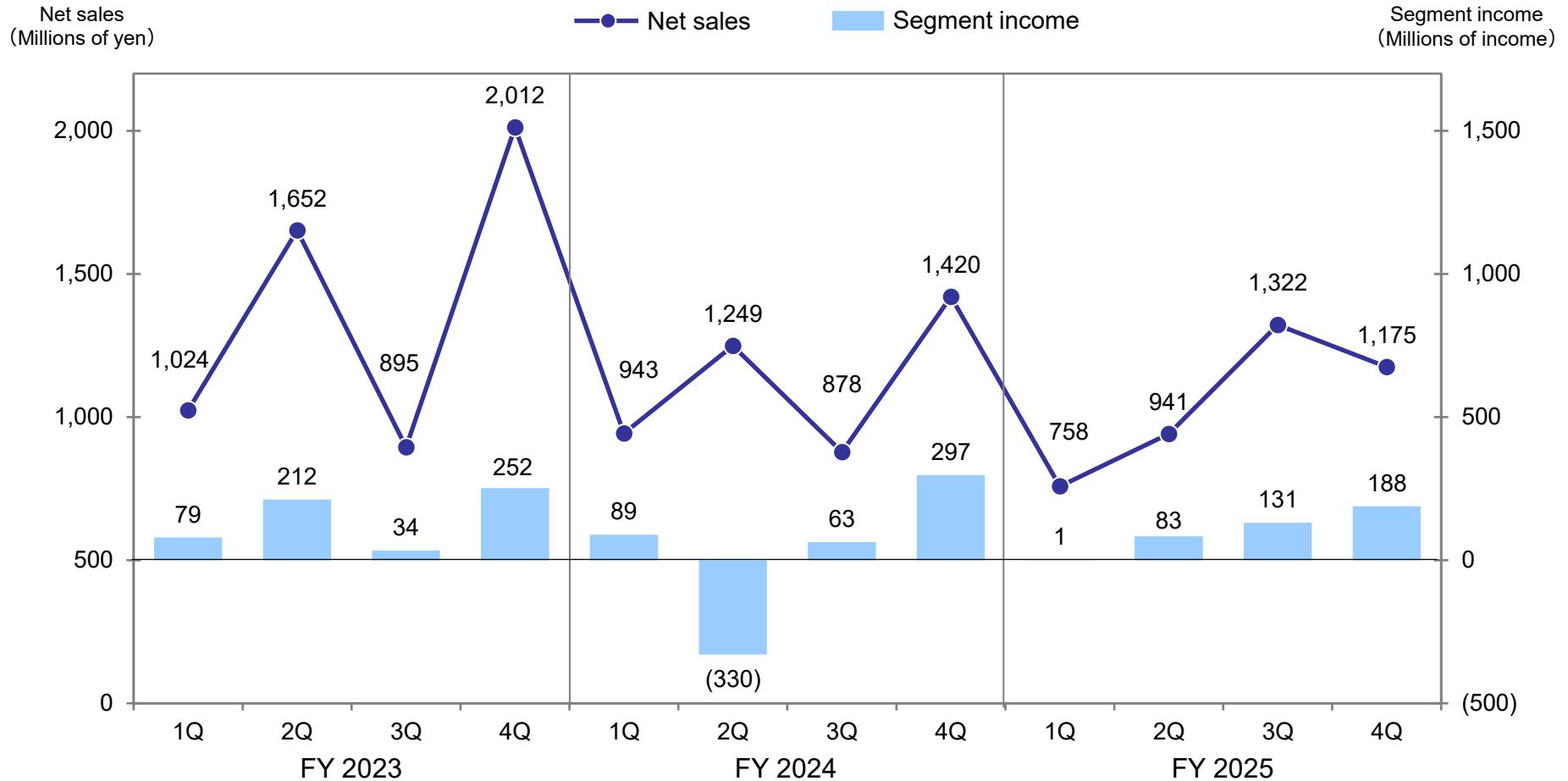


Changes in Net sales by Product



Machinery (Quarterly)

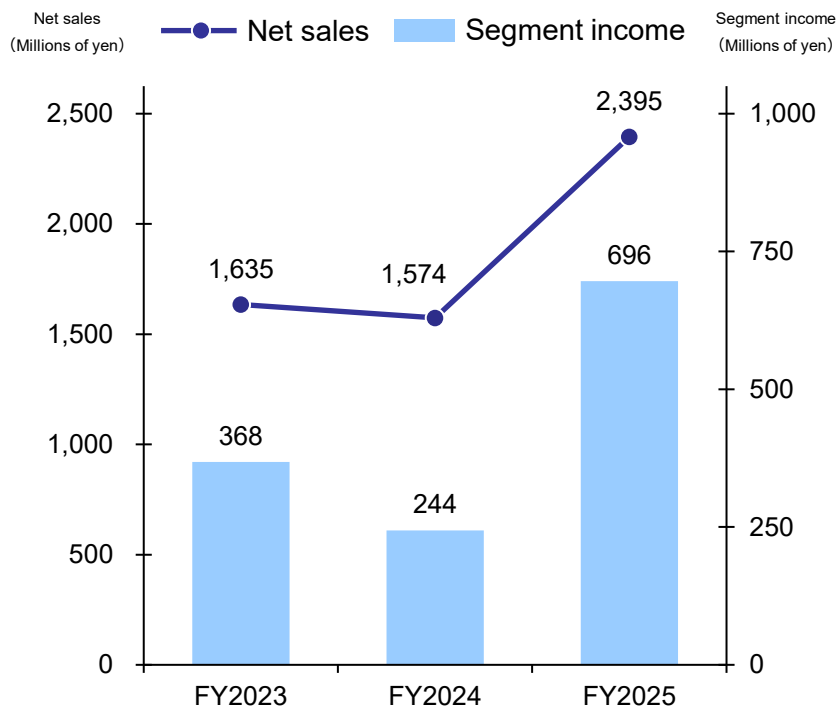
Changes in Net sales and Segment income



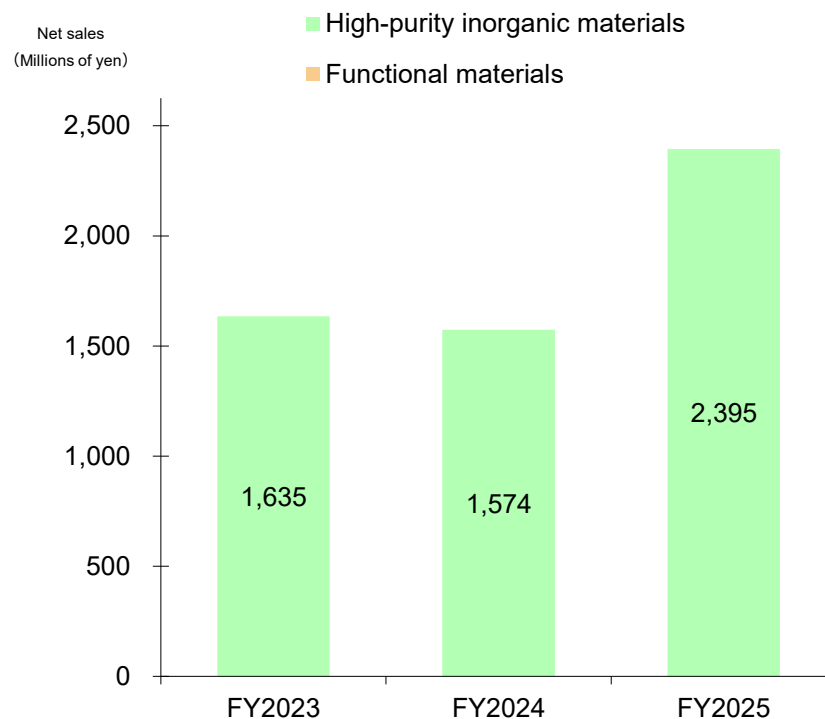
Electronic Materials

- **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 to spot sales.
- **Operating profit** increased significantly by 452 million yen (+185.2%) in line with the increase in sales.

Changes in Net sales and Segment income

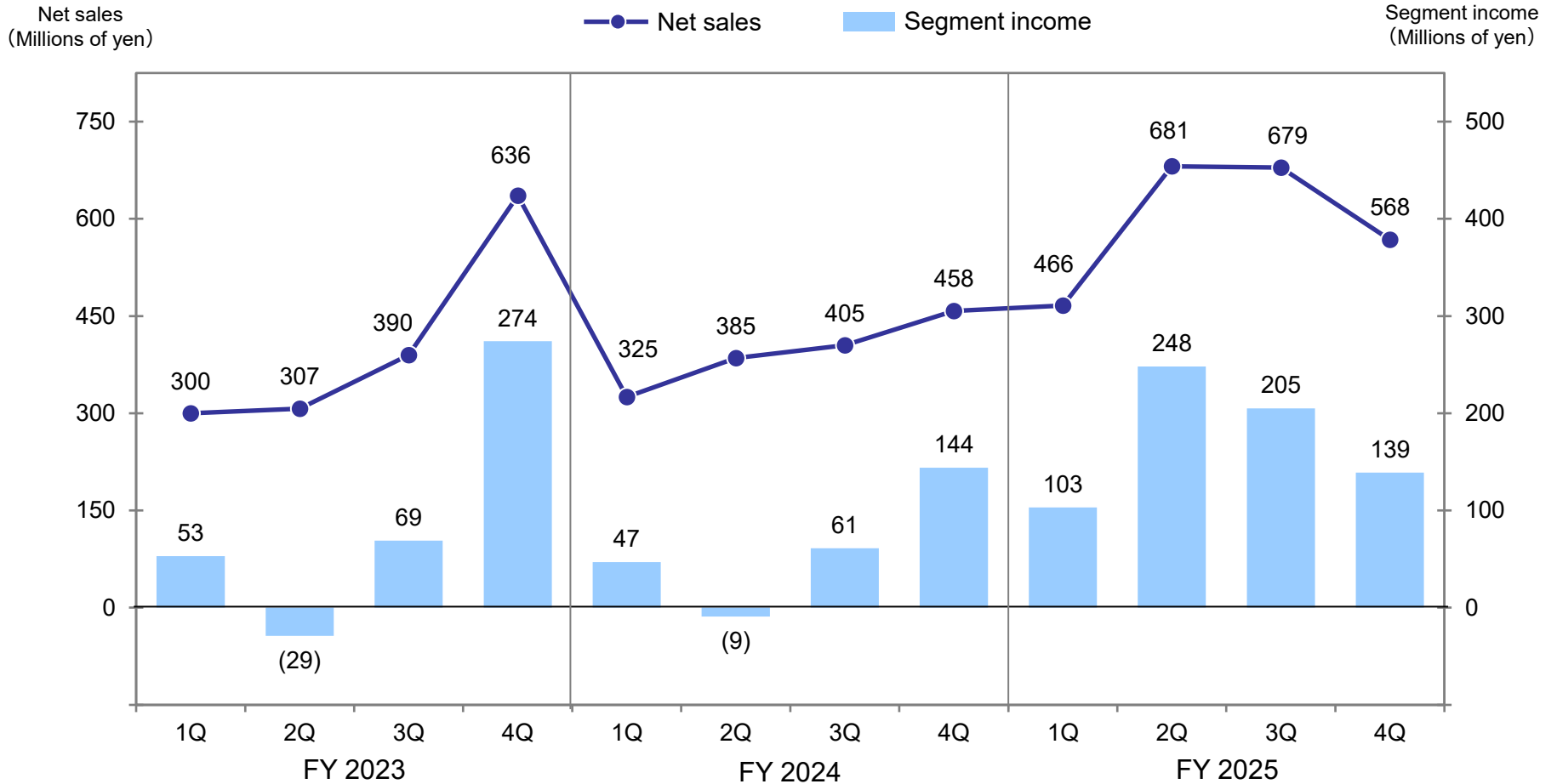


Changes in Net sales by Product



Electronic Materials (Quarterly)

Changes in Net sales and Segment income



Consolidated statements of income

(Millions of yen)

	FY 2024 (Apr.-Mar.)	FY 2025 (Apr.-Mar.)	Change	Change Rate
Net sales	45,421	47,727	2,305	5.1%
Cost of sales	35,788	36,767	978	2.7%
Selling, general and administrative expenses	4,896	4,947	50	1.0%
Operating profit	4,736	6,012	1,276	26.9%
Non-operating income	242	519	276	114.1%
Non-operating expenses	376	340	(36)	(9.6%)
Ordinary profit	4,602	6,191	1,589	34.5%
Extraordinary income	34	—	(34)	—
Extraordinary losses	26	0	(25)	(96.9%)
Profit before income taxes	4,609	6,190	1,581	34.3%
Profit attributable to owners of parent	3,131	4,359	1,228	39.2%
(Depreciation)	1,794	1,781	(13)	(0.8%)

Consolidated balance sheets

(Millions of yen)

	As of Mar. 31, 2025	As of Mar. 31, 2026	Change
Current assets	23,581	24,646	1,064
Cash and deposits	5,054	4,823	(231)
Accounts receivable ※	11,665	11,853	187
Inventory ※	6,518	7,634	1,116
Non-current assets	22,257	25,327	3,070
Property, plant and equipment	17,828	20,155	2,326
Intangible assets	45	48	3
Investments and other assets	4,382	5,123	740
Total assets	45,838	49,973	4,135
Current liabilities	11,004	11,202	197
Notes and accounts payable	3,441	3,686	244
Short-term borrowings	4,342	3,814	(528)
Non-current liabilities	6,956	6,930	(25)
Long-term borrowings	3,996	3,693	(303)
Retirement benefit liabilities	2,549	2,566	17
Total net assets	27,877	31,840	3,963
Shareholders' equity	26,088	29,406	3,317
Accumulated other comprehensive income	1,789	2,434	645
<Equity ratio>	60.8%	63.7%	2.9%

※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 2024 (Apr.-Mar.)	FY 2025 (Apr.-Mar.)	Change
Net cash provided by operating activities	5,038	6,149	1,111
Profit before income taxes	4,609	6,190	1,581
Depreciation	1,794	1,781	(13)
Decrease(increase) in trade receivables	655	(104)	(759)
Decrease(increase) in inventories	38	(1,027)	(1,065)
Increase(decrease) in trade payables	(896)	231	1,127
Income taxes paid	(904)	(1,376)	(472)
Net cash provided by investing activities	(1,829)	(4,485)	(2,656)
Purchase of property, plant and equipment	(1,872)	(4,373)	(2,501)
Net cash provided by financing activities	(1,641)	(1,960)	(319)
Net increase(decrease) in borrowings	(629)	(860)	(231)
Net increase(decrease) in cash and cash equivalents	1,649	(231)	(1,880)
Cash and cash equivalents at end of period	5,054	4,823	(231)

Forecast for FY 2026

- In Chemicals, high-purity phosphoric acid for semiconductors is expected to continue to perform strongly, mainly overseas, while domestic demand is also expected to recover, resulting in higher sales and operating profit.
- In Machinery, sales of pipe jacking machines for sewerage are expected to be broadly in line with the previous fiscal year, while sales of construction machinery are expected to recover in both unit sales and plant sales, resulting in higher sales and operating profit.
- In Electronic Materials, the compound semiconductor market is expected to remain strong, and although spot sales of gallium recorded in the previous fiscal year will not recur, slightly higher sales are expected, and operating profit is expected to remain at the same level as the previous fiscal year.
- Profit attributable to owners of parent is expected to decrease slightly due to the expected recording of extraordinary losses in the second half (slightly more than 100 million yen in loss on disposal of non-current assets).

(Millions of yen)

	FY 2025 (Apr.-Mar.) Actual	FY 2026 (Apr.-Mar) Forecast	Change	Change Rate
Net sales	47,727	54,000	6,272	13.1%
Chemicals	39,956	45,000	5,043	12.6%
Machinery	4,197	5,300	1,102	26.3%
Electronic Materials	2,395	2,500	104	4.4%
Others	1,176	1,200	23	2.0%
Operating profit	6,012	6,200	187	3.1%
Chemicals	5,531	5,800	268	4.9%
Machinery	405	500	94	23.3%
Electronic Materials	696	700	3	0.5%
Others	746	700	(46)	(6.2%)
Adjustments	(1,367)	(1,500)	(132)	—
Ordinary profit	6,191	6,300	108	1.7%
Profit attributable to owners of parent	4,359	4,300	(59)	(1.4%)
Annual dividends per share	36yen	36yen	0yen	—

Assumed exchange rate

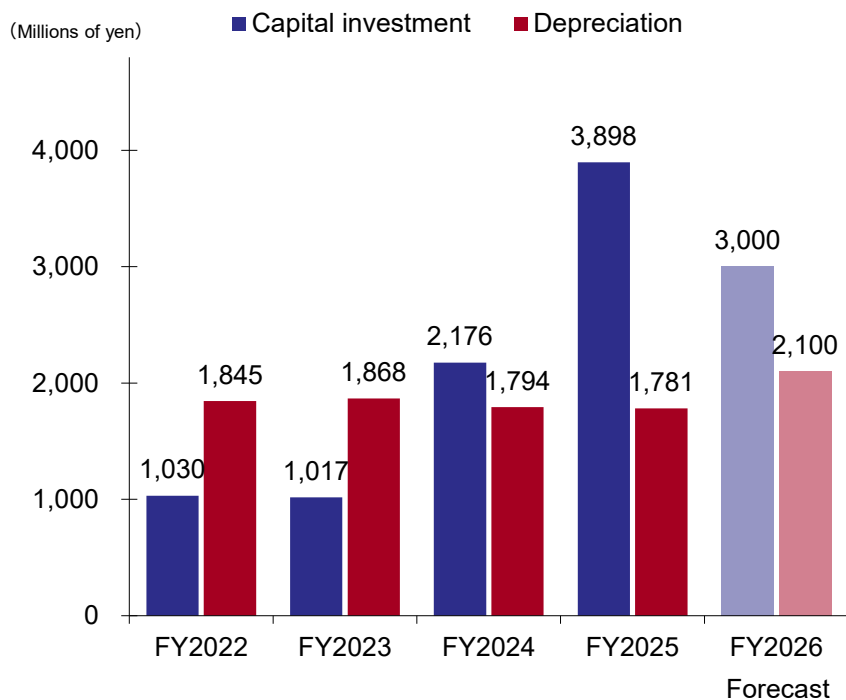
155yen/USD

※The Company conducted a five-for-one stock split of its common stock effective April 1, 2026. Dividends per share for FY2025 have been calculated assuming that the stock split had been conducted.

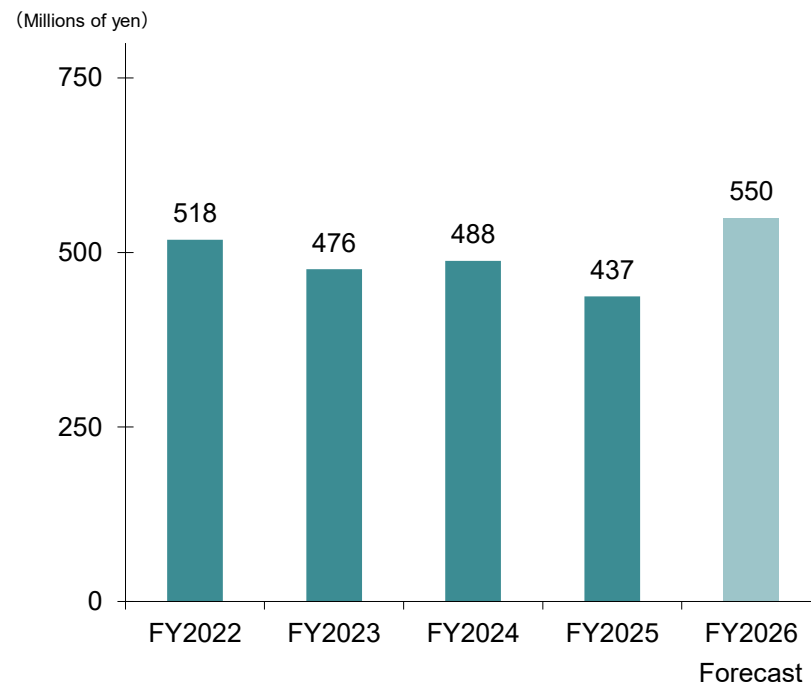
Changes in Capital investment , Depreciation and R&D costs

- **Capital investments:** expansion of manufacturing facilities for high-purity phosphoric acid for semiconductors at the ROC subsidiary was completed in FY2025. In FY2026, renewal and expansion investments are planned mainly in Chemicals and Electronic Materials.
- **R&D costs:** mainly expenses related to R&D activities at the development center.

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

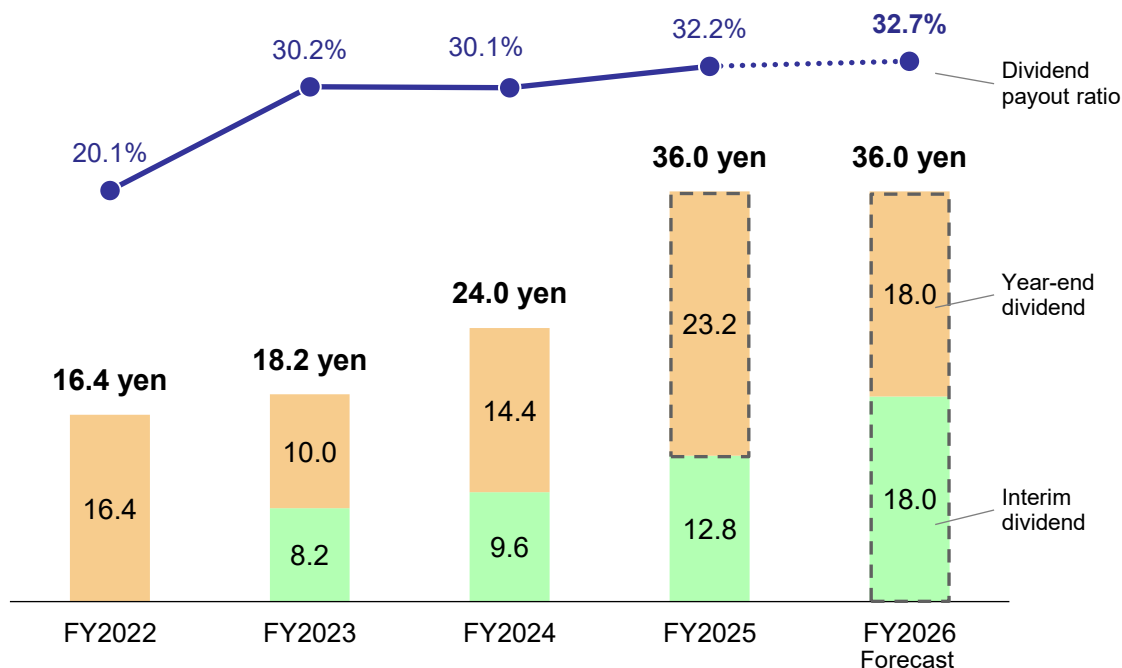
a dividend payout ratio of 30% or more and an ROE of 10% or more.

FY2025

- Planning on a year-end dividend of 23.2 yen per share, an increase of 2 yen from our most recent forecast of 21.2 yen per share.
- Together with the interim dividend of 12.8 yen, the annual dividend is planned to be 36 yen.

FY2026

- Forecasting an annual dividend of 36 yen (interim dividend of 18 yen, year-end dividend of 18 yen).



※The Company conducted a five-for-one stock split of its common stock effective April 1, 2026. Dividends per share for FY2025 and earlier have been calculated assuming that the stock split had been conducted.

Topic 1: Capital Investment

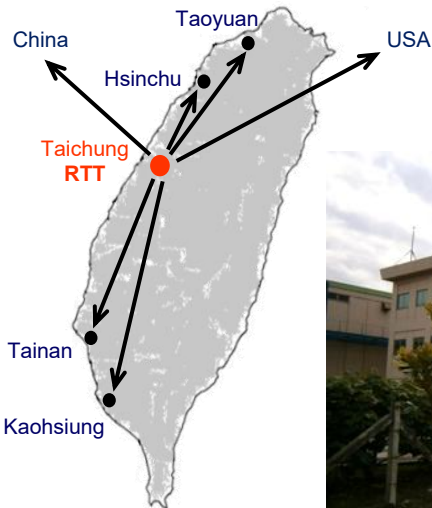
Production capacity expansion facilities at the ROC subsidiary commenced operations

ROC Consolidated Subsidiary

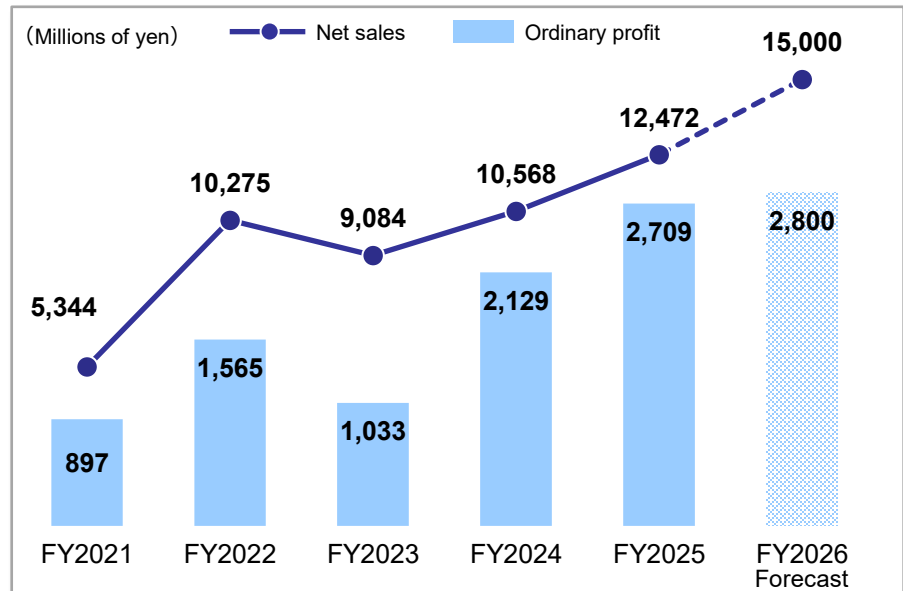
Company Name: Rasa Technology Taiwan Ltd.

Location: No.1, Wei 2nd Rd., Wuqi Dist., Taichung City

Established: December 17, 2003



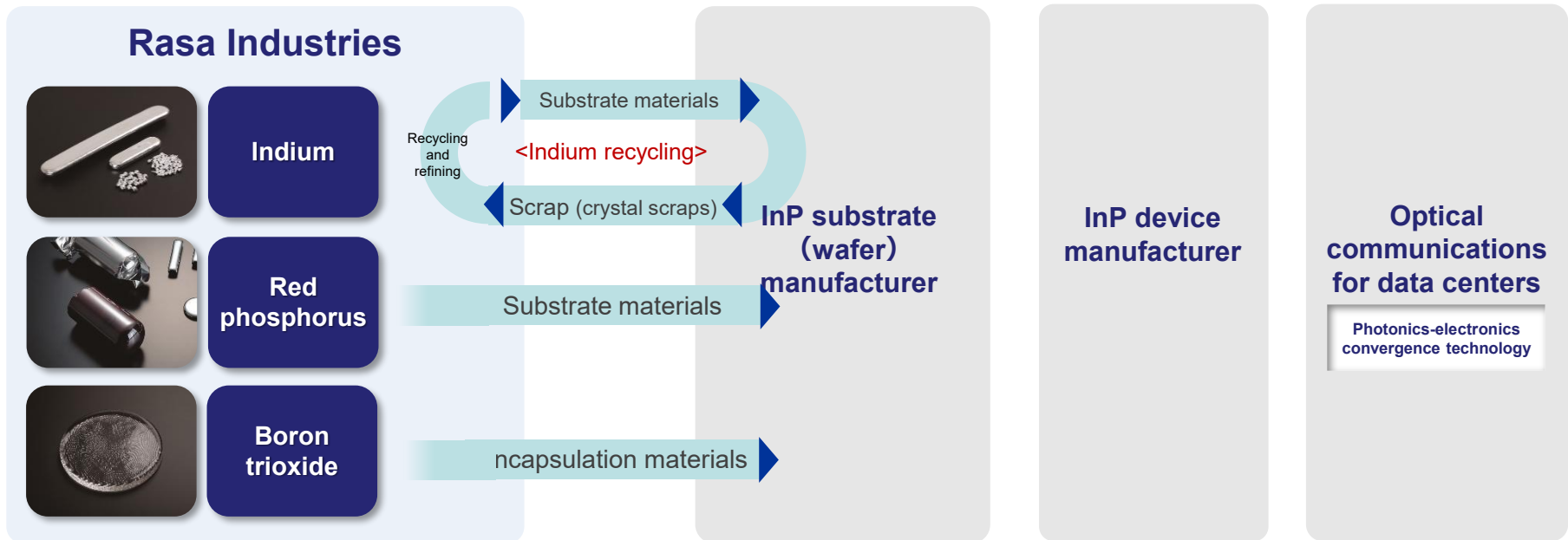
Purpose of investment	Increase production of high-purity phosphoric acid for semiconductors
Overview of investment	Total investment of approximately 3 billion yen, annual depreciation expense of approximately 400 million yen
Effect of expansion	40% increase in Taiwan's production capacity
Commencement of operations	April 2026 (to contribute to sales from FY2026 2Q)



Topic 2: Rising Demand for Indium Phosphide (InP) for optical transceivers used in data center optical communications is increasing

Demand for indium phosphide (InP) for optical transceivers used in data center optical communications is increasing

- Indium phosphide (InP) is a compound semiconductor composed of indium (In) and phosphorus (P), and is expected to achieve medium- to long-term growth as a key material supporting optical communications.
- Indium phosphide is also expected to be adopted in photonics-electronics convergence technology, which is being developed as a next-generation information and communications infrastructure technology.
- The Company manufactures indium, red phosphorus, and boron trioxide, which are raw materials for indium phosphide substrates, and also has strengths in indium recycling, enabling it to support the supply chain from upstream materials to a circular supply.



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.