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RASA INDUSTRIES,LTD.

FY 2026 1Q (Ended June 30,2026)
Consolidated Financial Results

August 12, 2026

Stock code：4022

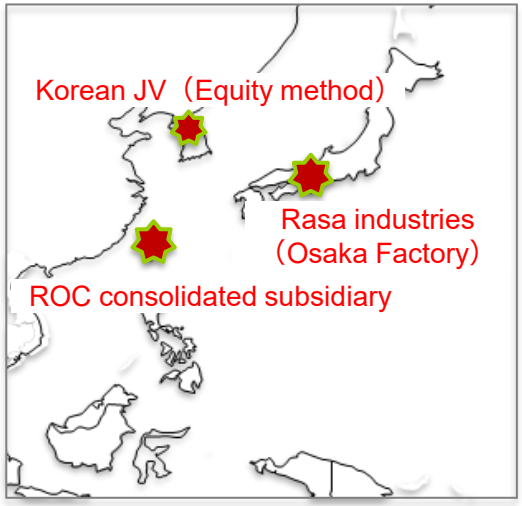
Contents

1. Business overview

Business overview

Company Profile

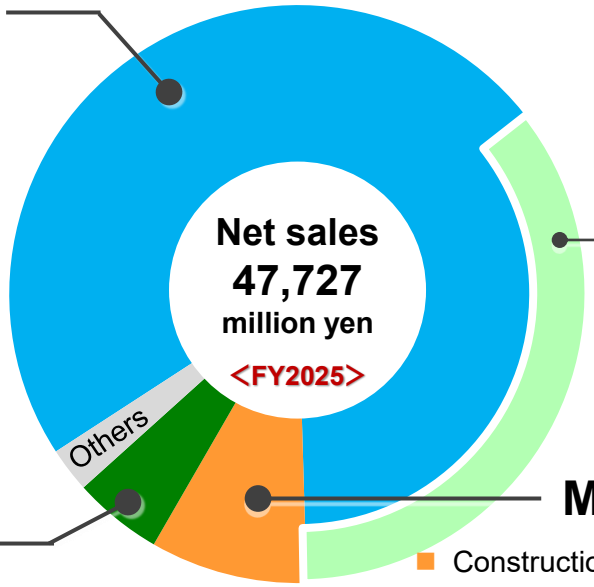
Company Name	Rasa industries, Ltd.
Head Office	1-18-13, Soto-Kanda, Chiyoda-ku, Tokyo 101-0021,Japan
Founded	May 1,1913
Established	June 26,1918
Employees	631（consolidated）<As of March 31,2026>



▶Manufacturing structure of high-purity phosphoric acid for semiconductors

Chemicals 39,956million yen／83.7%

- Phosphorus products
  High-purity phosphoric acid for semiconductors (etching solutions)
  General products (Metallic surface treatment agents、Food additive , etc.)
- Flocculant products
  (for water supply and sewerage, industrial water treatment, etching of electronic substrates, etc.)
- Other products
  （Raw materials for capacitors, deodorants, etc.）



High-purity phosphoric acid sales

16,796million yen／35.2%

(Combined total of Rasa industries (Osaka Factory) and ROC consolidated subsidiary)

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

Electronic Materials

2,395million yen／5.0%

- High-purity inorganic materials for compound semiconductors
  （High-purity Gallium、Indium、Red phosphorus、Boron trioxide、etc）
- Radioactive iodine adsorbents
  (for Filtered Containment Venting Systems in nuclear power plants)

Machinery 4,197million yen／8.8%

- Construction machinery （Jaw crusher、Screen、Powder equipment、Electron-Beam Welding （for semiconductor manufacturing equipment, the aerospace industry, etc.）
- Civil engineering machinery
  Pipe jacking machine （ for water supply and sewerage)

2. FY 2026 1Q(Ended June 30,2026) Financial Results

FY2026 1Q (Apr.-Jun.) Financial Summary

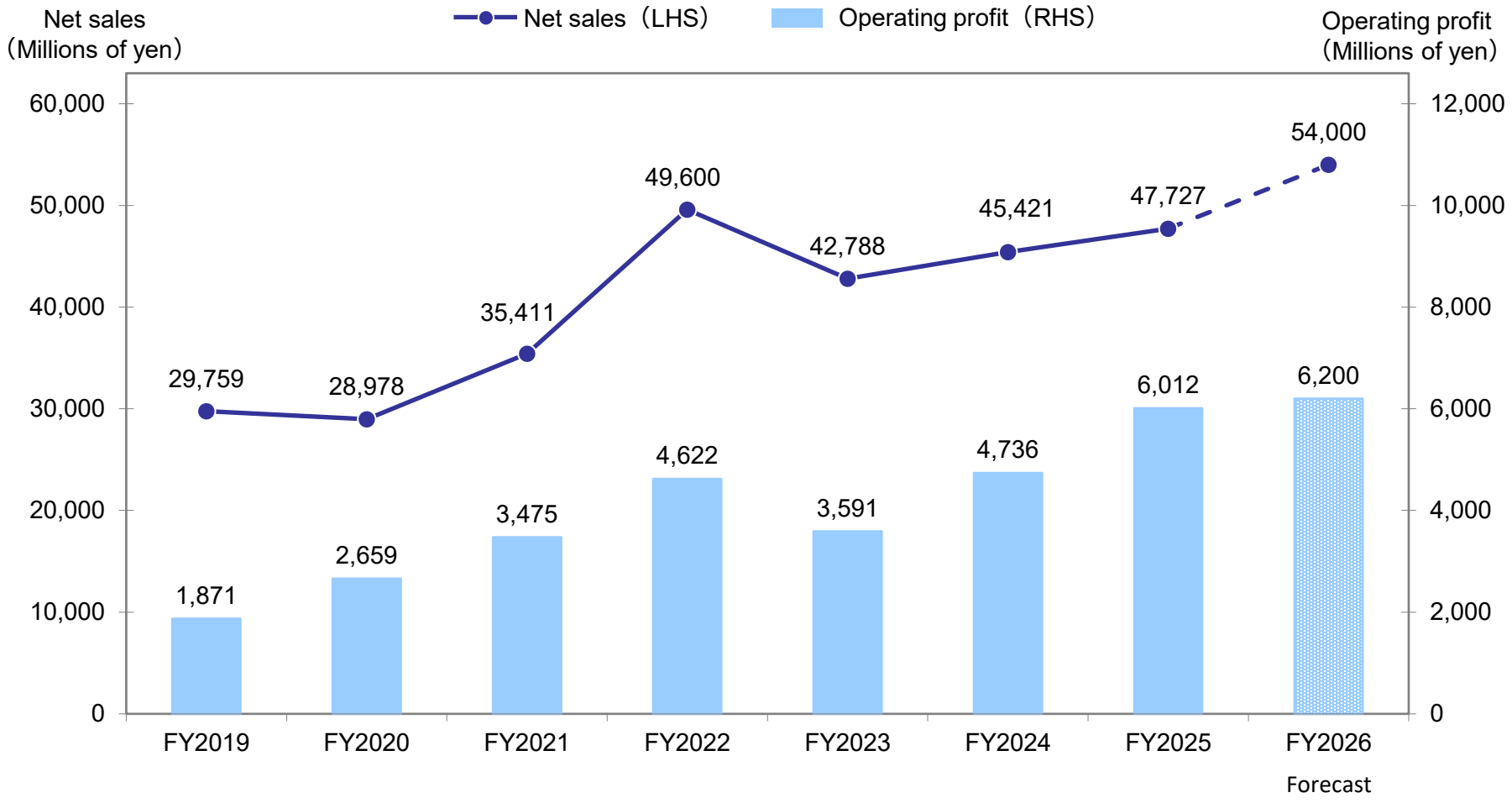
- Net sales increased 30.9% YoY, driven by continued strong performance of high-purity phosphoric acid for semiconductors in the Chemicals segment (both domestic and overseas markets) and high-purity inorganic materials for compound semiconductors in the Electronic Materials segment, as well as a rebound in certain purchased products in the Chemicals segment and the Machinery segment, which had been sluggish in the first quarter of the previous fiscal year.
- Operating profit increased 37.0% YoY, mainly due to higher profits in the Chemicals and Electronic Materials segments.
- Net sales and operating profit both reached record highs on a quarterly basis.

(Millions of yen)

	FY2025 1Q(Apr.-Jun.)	FY2026 1Q(Apr.-Jun.)	Change	Change Rate	FY2026 1st half Forecast	FY2026 Forecast
Net sales	10,472	13,709	3,237	30.9%	26,000	54,000
Operating profit	1,317	1,805	487	37.0%	2,800	6,200
Ordinary profit	1,454	1,863	409	28.1%	2,900	6,300
Profit attributable to owners of parent	1,089	1,312	222	20.5%	2,000	4,300
(Depreciation)	436	453	16	3.8%		

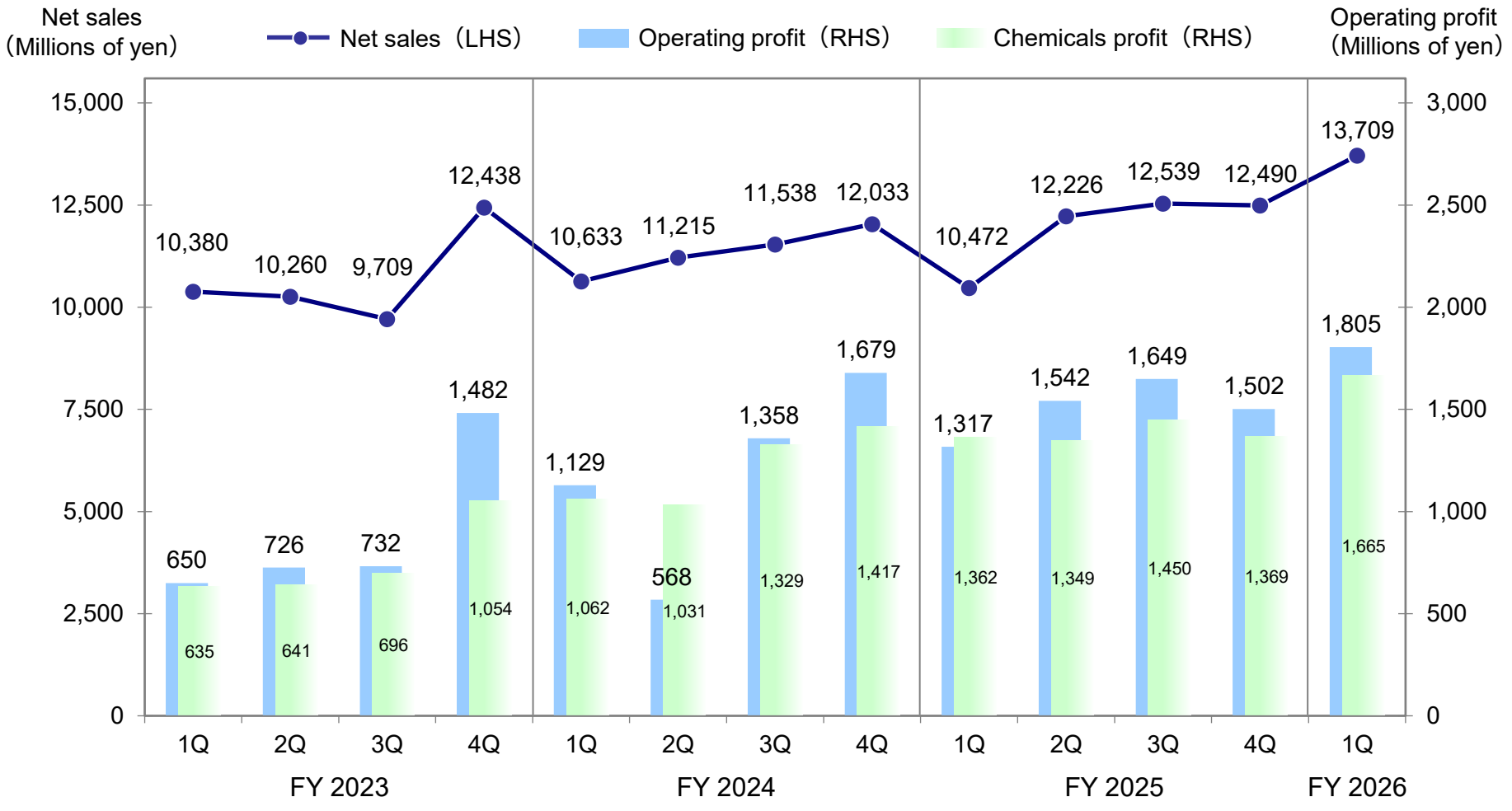
Changes in Fiscal Year Performance

Changes in Net sales and Operating profit



Changes in Quarterly Performance

Changes in Net sales and Operating profit

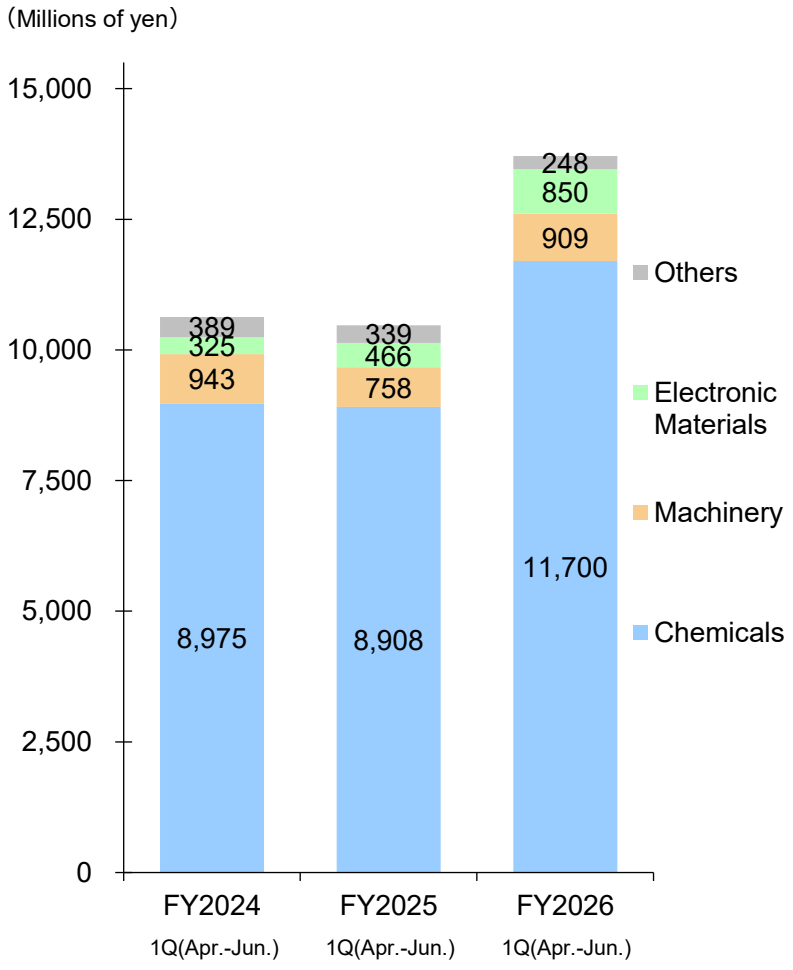


FY2026 1Q(Apr.-Jun.) Business Segment Overview (Net sales)

Changes in Net sales

(Millions of yen)

	FY2025 1Q(Apr.-Jun.)	FY2026 1Q(Apr.-Jun.)	Change	Change Rate
Chemicals	8,908	11,700	2,792	31.3%
Machinery	758	909	151	20.0%
Electronic Materials	466	850	383	82.2%
Others	339	248	(90)	(26.8%)
Total	10,472	13,709	3,237	30.9%



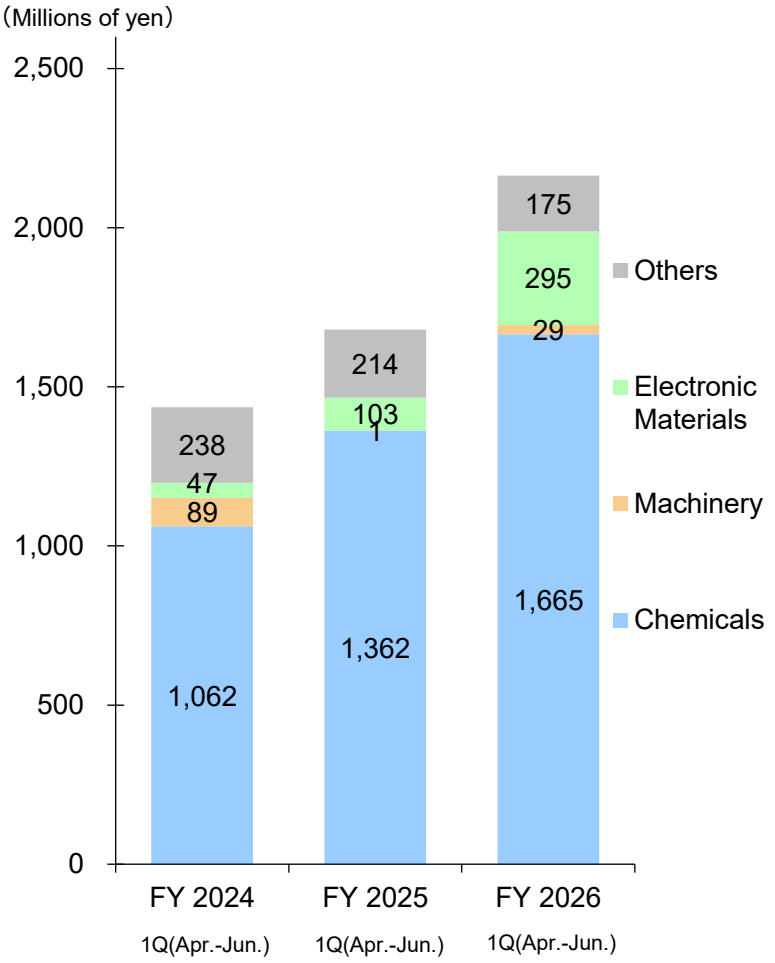
FY2026 1Q(Apr.-Jun.) Business Segment Overview (Segment profit)

Changes in Segment profit

(Millions of yen)

	FY2025 1Q(Apr.-Jun.)	FY2026 1Q(Apr.-Jun.)	Change	Change Rate
Chemicals	1,362	1,665	303	22.3%
(Profit margin)	15.3%	14.2%		
Machinery	1	29	27	1458.1%
(Profit margin)	0.3%	3.3%		
Electronic Materials	103	295	191	186.2%
(Profit margin)	22.1%	34.7%		
Others	214	175	(39)	(18.2%)
(Adjustments)	(364)	(361)	3	–
Operating profit	1,317	1,805	487	37.0%
(Profit margin)	12.6%	13.2%		

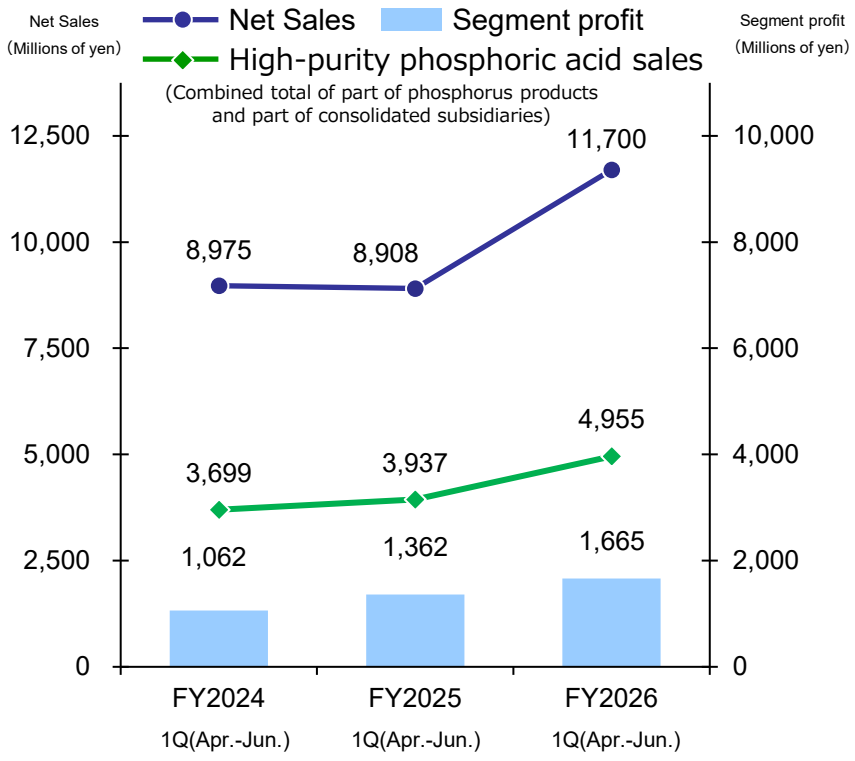
※Corporate expenses and other items are not allocated to individual segment profit.
(These expenses correspond to "Adjustments" in the table.)



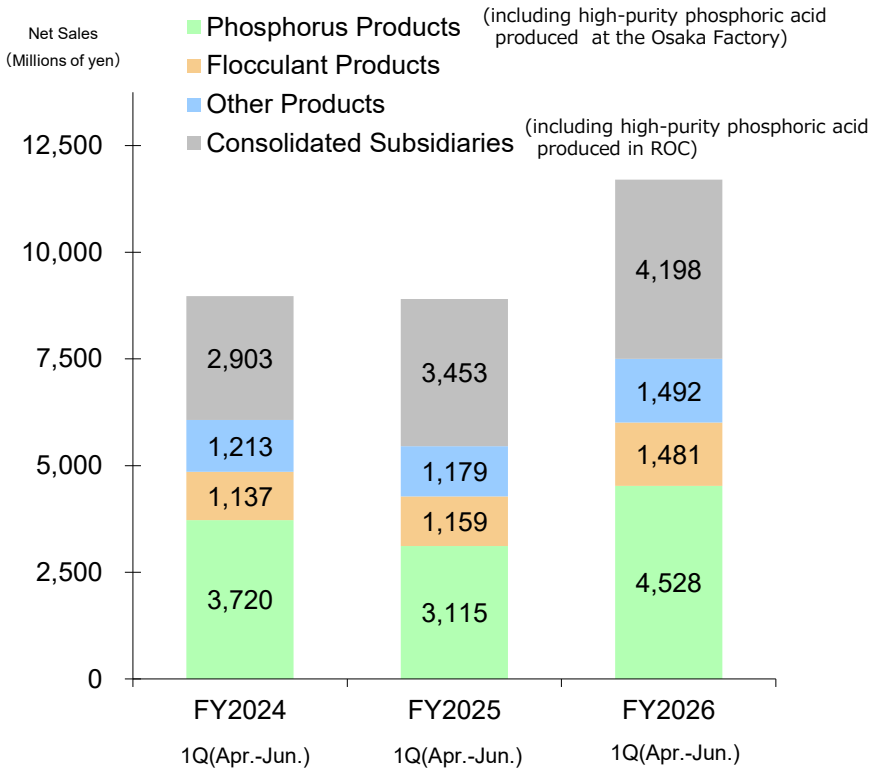
Chemicals

- **Phosphorus products :** Although sales of general products decreased, sales of high-purity phosphoric acid for semiconductors remained strong in both domestic and overseas markets, resulting in higher sales.
- **Flocculant products :** Sales increased, mainly due to continued strong sales of water-supply products.
- **Other products :** Sales increased as raw materials for capacitors continued to perform strongly.
- **Segment profit** increased by 303 million yen (+22.3%), with performance of phosphorus products, flocculant products, and other products all remaining strong.
- **Net sales and segment profit** both reached record highs on a quarterly basis.

Changes in Net sales and Segment profit

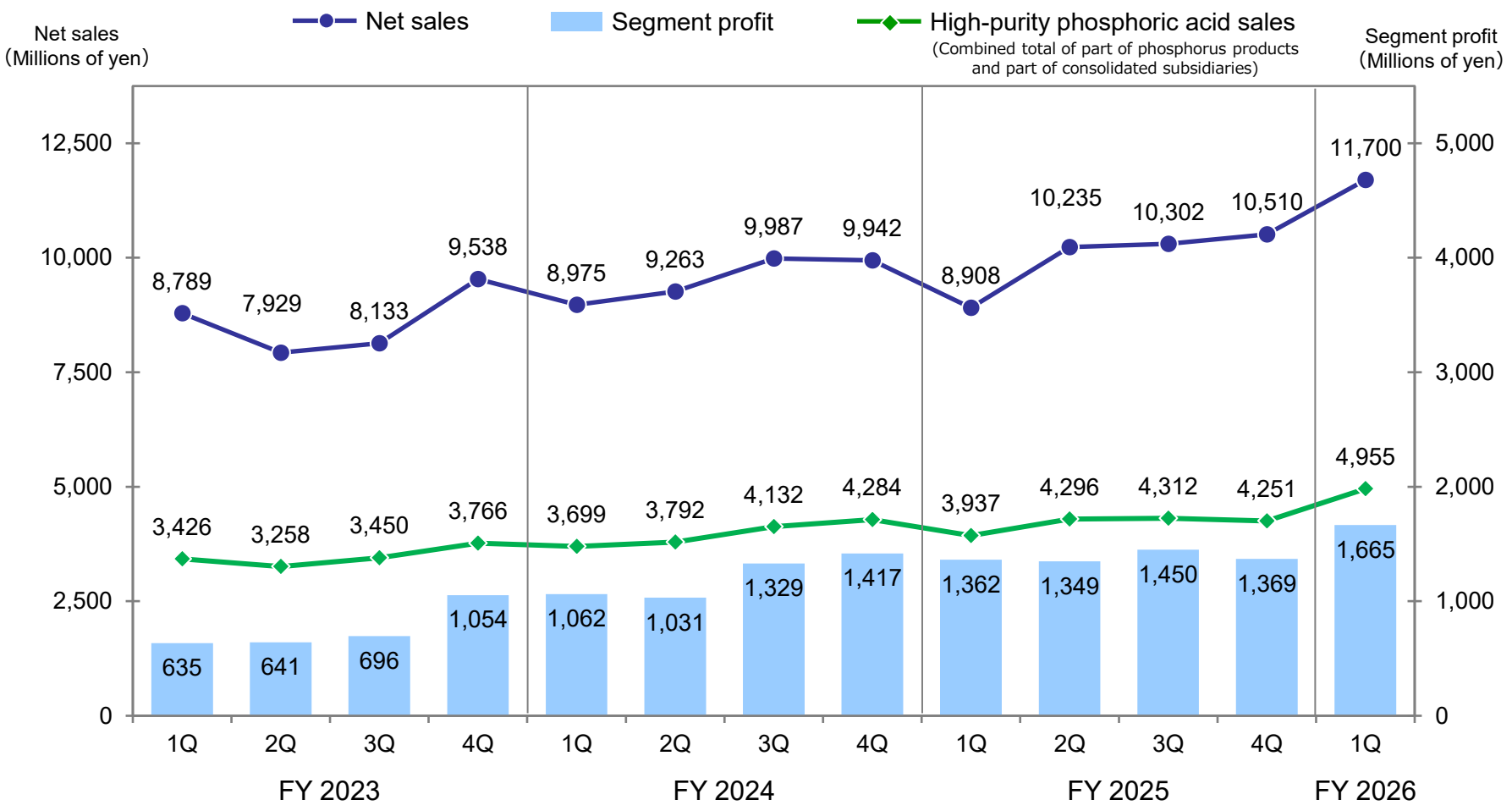


Changes in Net sales by Product



Chemicals（Quarterly）

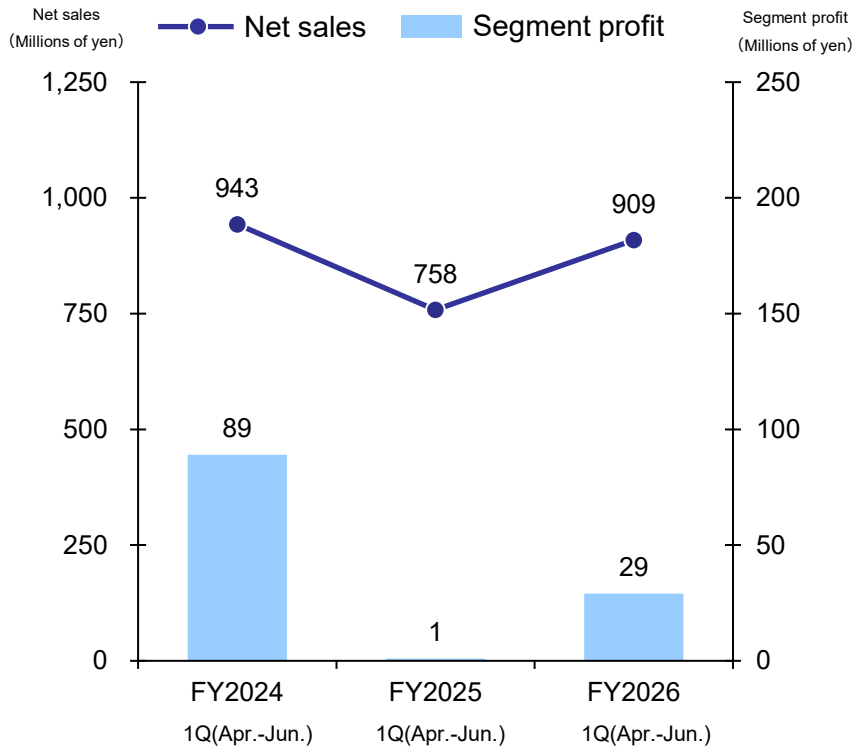
Changes in Net sales and Segment profit



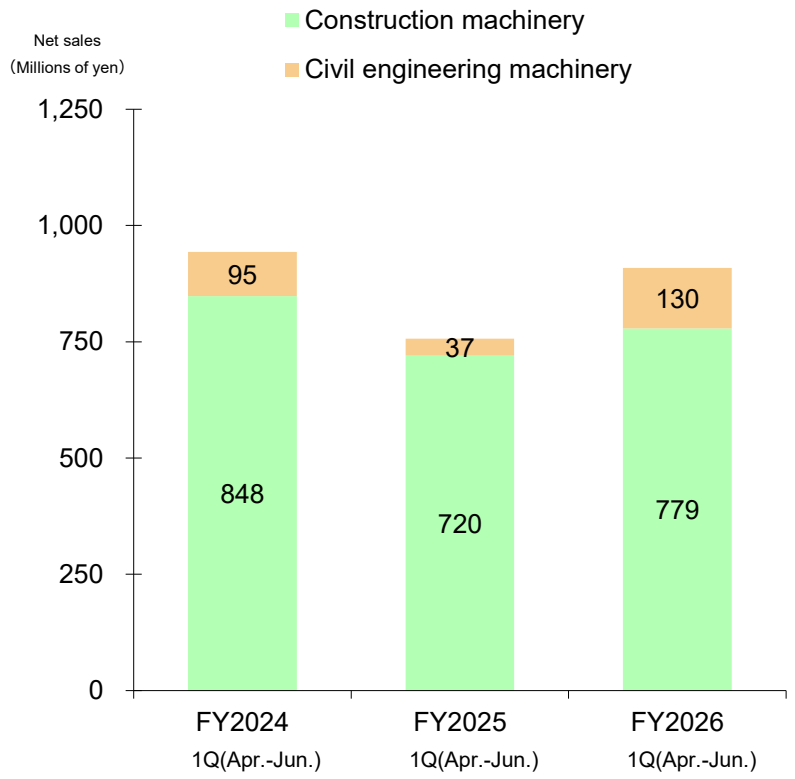
Machinery

- **Construction machinery :** Sales increased overall, with sales of units such as crushers, sales of plants, and precision machining all remaining strong.
- **Civil engineering machinery :** Although sales and rentals of sewerage-related pipe jacking machines were somewhat sluggish, sales increased YoY.
- **Segment profit** increased by 27 million yen, driven by higher sales in both the Construction Machinery and Civil Engineering Machinery businesses.

Changes in Net sales and Segment profit

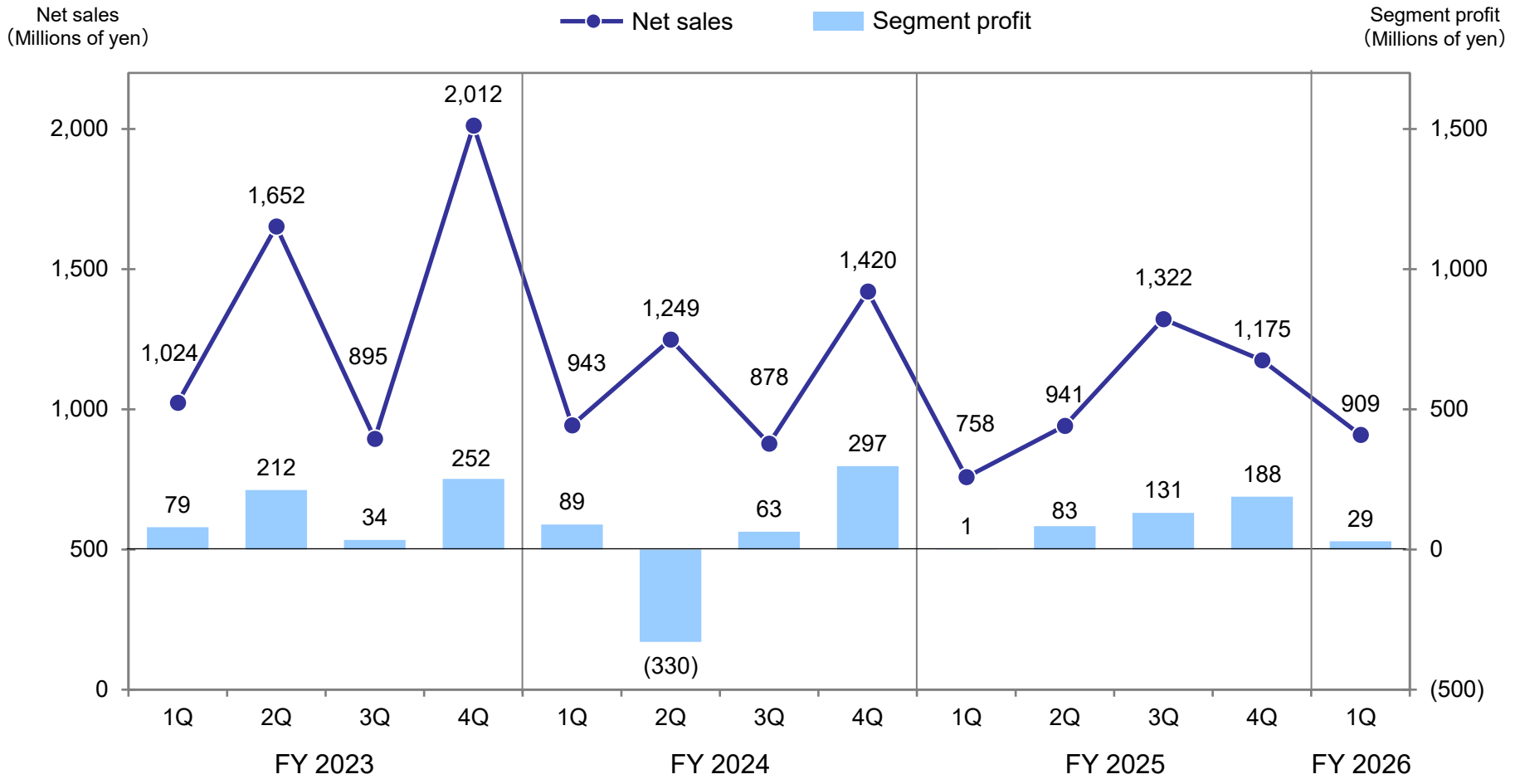


Changes in Net sales by Product



Machinery（Quarterly）

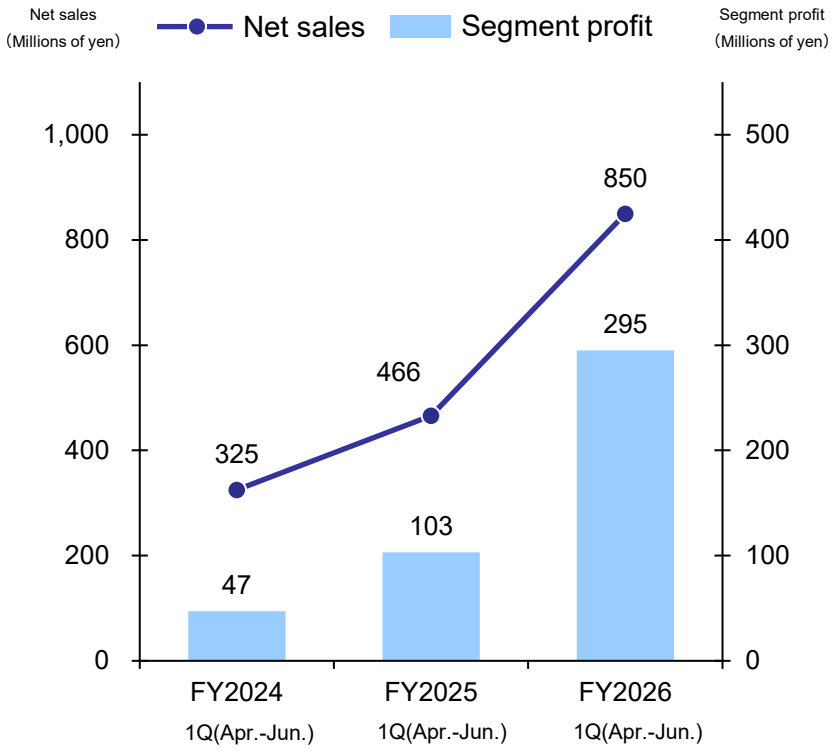
Changes in Net sales and Segment profit



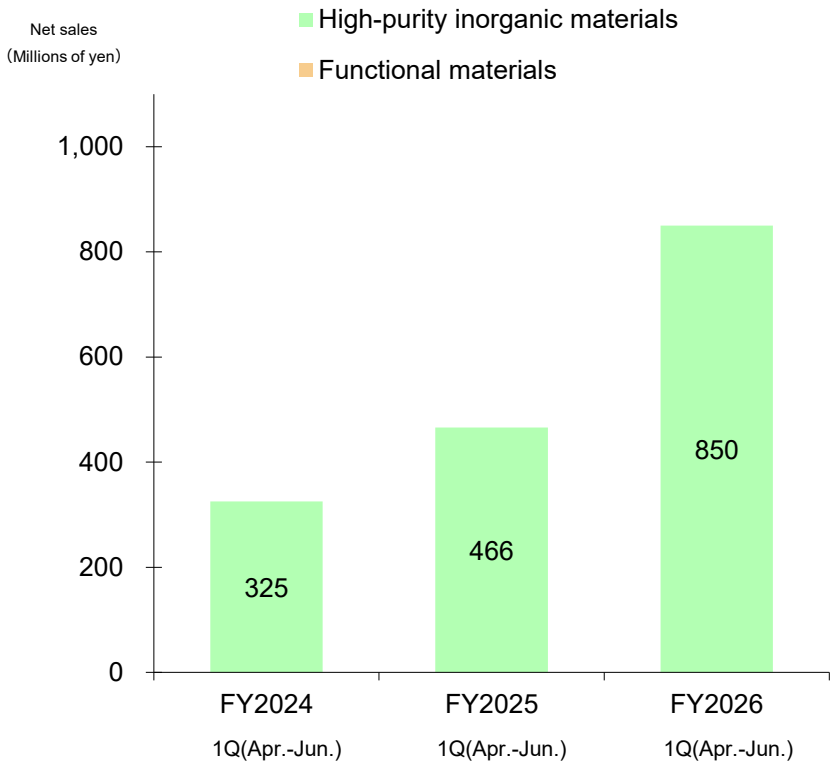
Electronic Materials

- **High-purity inorganic materials for compound semiconductors :** The compound semiconductor market remained strong, with sales of red phosphorus, indium, and boron trioxide increasing. In addition, sales of gallium increased due to spot sales.
- **Functional Materials :** Sales activities to secure orders are ongoing.
- **Segment profit** increased significantly by 191 million yen (+186.2%) in line with the increase in sales.

Changes in Net sales and Segment profit

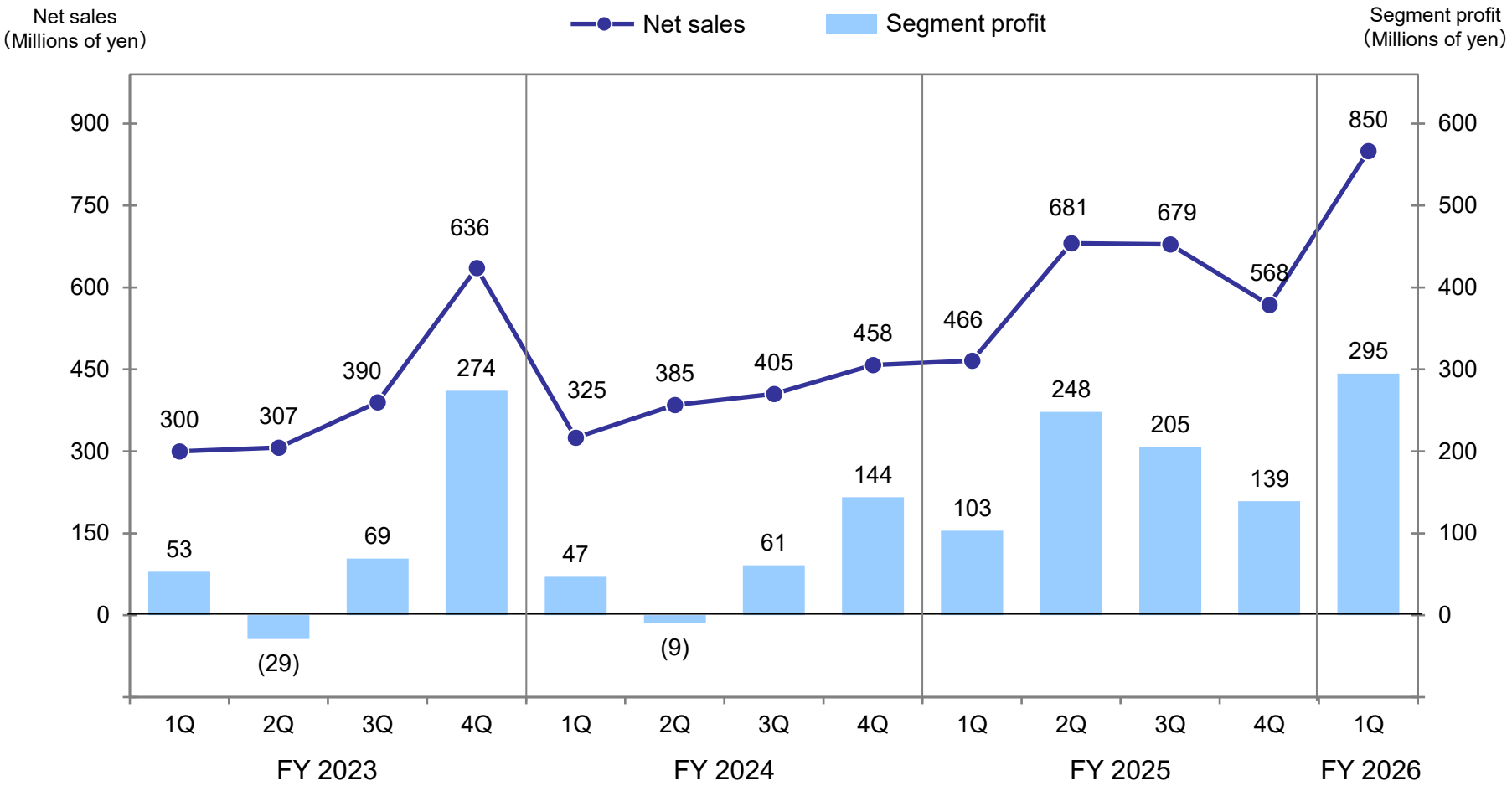


Changes in Net sales by Product



Electronic Materials （Quarterly）

Changes in Net sales and Segment profit



Consolidated statements of income

(Millions of yen)

	FY 2025 1Q(Apr.-Jun.)	FY 2026 1Q(Apr.-Jun.)	Change	Change Rate
Net sales	10,472	13,709	3,237	30.9%
Cost of sales	7,915	10,624	2,708	34.2%
Selling, general and administrative expenses	1,238	1,279	41	3.3%
Operating profit	1,317	1,805	487	37.0%
Non-operating income	215	137	(78)	(36.4%)
Non-operating expenses	79	78	(0)	(0.8%)
Ordinary profit	1,454	1,863	409	28.1%
Extraordinary income	–	–	–	–
Extraordinary losses	–	–	–	–
Profit before income taxes	1,454	1,863	409	28.1%
Profit attributable to owners of parent	1,089	1,312	222	20.5%
(Depreciation)	436	453	16	3.8%

Consolidated balance sheets

(Millions of yen)

	As of Mar. 31, 2026	As of Jun. 30, 2026	Change
Current assets	24,646	25,761	1,115
Cash and deposits	4,823	4,888	64
Accounts receivable ※1	11,853	12,660	807
Inventory ※2	7,634	7,867	233
Non-current assets	25,327	25,706	378
Property, plant and equipment	20,155	20,551	396
Intangible assets	48	47	(1)
Investments and other assets	5,123	5,107	(16)
Total assets	49,973	51,467	1,493
Current liabilities	11,202	12,777	1,575
Accounts payable ※3	3,686	4,019	333
Short-term borrowings	3,814	3,848	34
Non-current liabilities	6,930	6,504	(425)
Long-term borrowings	3,693	3,310	(382)
Retirement benefit liabilities	2,566	2,525	(40)
Total net assets	31,840	32,185	344
Shareholders' equity	29,406	29,811	405
Accumulated other comprehensive income	2,434	2,373	(61)
<Equity ratio>	63.7%	62.5%	(1.2%)

※1 Accounts receivable＝Notes receivable -trade ＋ Electronically recorded monetary claims -operating ＋ Accounts receivable –trade
※2 Inventory＝Merchandise and finished goods ＋ Work in process ＋ Raw materials and supplies
※3 Accounts payable ＝ Notes payable-trade ＋ Electronically recorded monetary obligations -operating＋ Accounts payable –trade

3. Reference Materials

Forecast for FY 2026

(Reference information: No changes from the information disclosed on May 14, 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 segment 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 segment 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 segment 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		

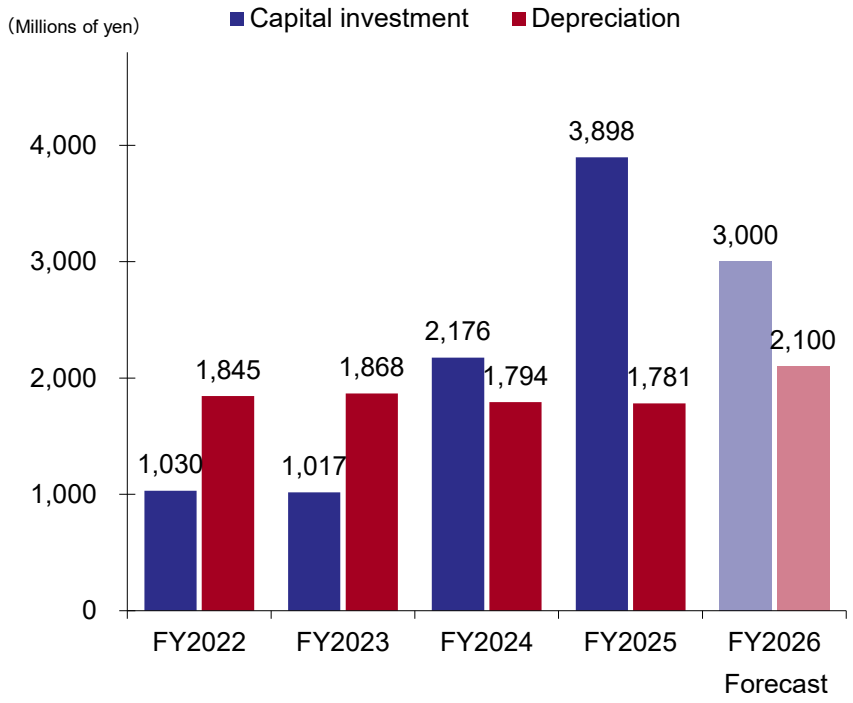
※The Company conducted a five-for-one stock split of its common stock effective April 1, 2026. Dividends per share for FY2025 have been calculated assuming that the stock split had been conducted.

Changes in Capital investment , Depreciation and R&D costs

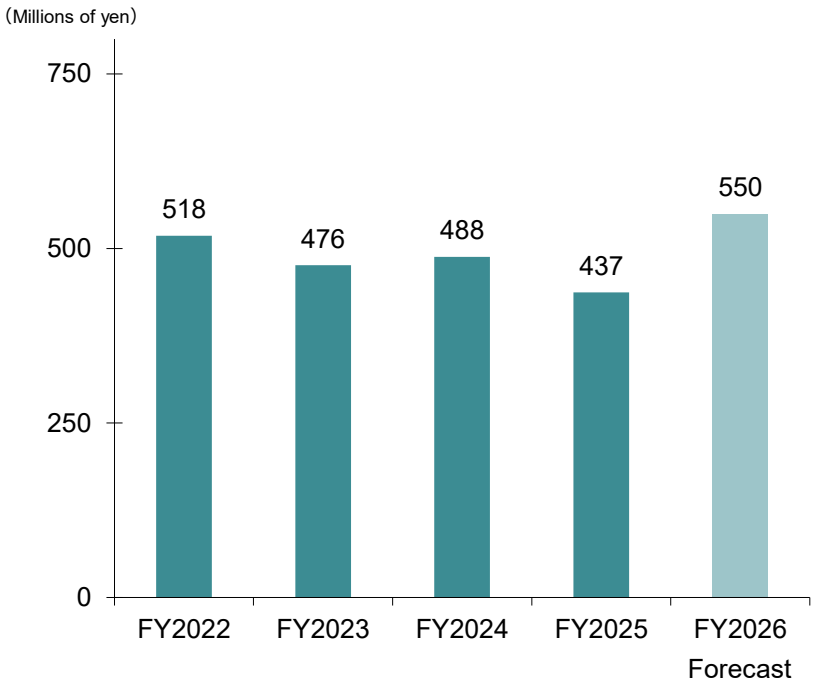
(Reference information: No changes from the information disclosed on May 14, 2026.)

- **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



Key Q&A from the FY2025 Financial Results Briefing ①

※The following is a summary of the "Key Questions and Answers from the FY2025 Financial Results Briefing (Held on June 3, 2026)" available on our website.

■ Chemicals: High-Purity Phosphoric Acid

Q: What is the sales breakdown by region and application (logic, NAND, and DRAM)?

A: Overall sales: High-purity phosphoric acid sales for FY2025 totaled 16.8 billion yen (35% of consolidated net sales). This figure represents the combined total of the Company and the ROC consolidated subsidiary. (It excludes sales of the equity-method joint venture in South Korea, with 39% of its net profit recorded as non-operating income.)

Breakdown by region: Almost all of the ROC consolidated subsidiary's sales of 12.5 billion yen consist of high-purity phosphoric acid. The difference between High-purity phosphoric acid sales of 16.8 billion yen and the ROC consolidated subsidiary's sales represents the Company's sales on a standalone basis (domestic sales and exports to South Korea and China).

Breakdown by semiconductor type: Detailed figures are not disclosed. However, sales are primarily to semiconductor manufacturers in each country from our production bases in Japan, Taiwan, and South Korea (with some exports across national borders). The product order by region shown on slide 40 of the FY2025 Financial Results Briefing Materials provides a general indication of regional sales.

■ Electronic Materials: Compound Semiconductors / Indium Phosphide

Q: What are your sales expectations for high-purity inorganic materials used in indium phosphide substrates this fiscal year (FY2026)?

A: Business forecast: We plan net sales of 2.5 billion yen for the Electronic Materials segment in FY2026 (up 100 million yen YoY). Although we do not expect the spot sales of gallium recorded in the previous fiscal year, we forecast higher sales reflecting the continued strength of the compound semiconductor market.

Sales mix: The four high-purity inorganic materials (gallium, indium, red phosphorus, and boron trioxide) account for approximately 80% of segment sales, with each product representing roughly the same sales scale. Of these, indium, red phosphorus, and boron trioxide are used for indium phosphide substrates.

Q: What is your competitive position and market share for indium phosphide substrate materials?

A: Our strengths: Only a handful of manufacturers worldwide can supply high-purity indium. We also possess recycling technology that enables us to collect scrap generated during customers' manufacturing processes, refine it, and resell it.

Market share: The number of manufacturers worldwide capable of supplying red phosphorus and boron trioxide is even more limited than high-purity indium. While we cannot disclose specific figures, we have secured a solid market share for each product.

Key Q&A from the FY2025 Financial Results Briefing ②

■ Electronic Materials: Compound Semiconductors / Indium Phosphide (continued)

Q: How do profitability and pricing differ for higher-purity products used in applications like optical transceivers?

A: The same high level of purity is generally required regardless of the application (optical transceivers, power semiconductors, and so on). There are only a limited number of substrate manufacturers and suppliers of high-purity raw materials worldwide, and we will continue to reliably supply the quantities and quality our customers require as they grow.

Q: Are there any plans for capital investment to further expand capacity?

A: Our current production capacity is sufficient to meet near-term demand. We view our customers' production expansion plans as business opportunities and will continue exchanging information with them while considering appropriate initiatives.

■ Capital Investment

Q: What is the breakdown of the planned 3.0 billion yen in capital investment for FY2026?

A: We plan to carry out renewal and capacity expansion investments, mainly in the Chemicals and Electronic Materials segments. In addition to annual maintenance and renewal investments of approximately 1.0 to 2.0 billion yen, the plan includes several relatively modest capacity expansion investments. It does not include a large-scale investment comparable to the 3.0 billion yen investment made at our ROC subsidiary in the previous fiscal year.

Q: How do you view growth investments for the next medium-term management plan and beyond?

A: We will respond to the expansion of the semiconductor market at the appropriate time. The next medium-term management plan, which begins next fiscal year, represents Phase II of our long-term vision, marking the transition from the "Plant seeds" phase to the "Nurture" phase. Specific investment plans and our strategy for generating profits will be announced at next year's financial results briefing.

■ Long-term Vision and Next Medium-Term Management Plan

Q: What issues must be addressed and what initiatives are needed to achieve the FY2033 targets (net sales of 80.0 billion yen and operating profit of 8.0 billion yen)?

A: The "Plant seeds" phase of the current Medium-Term Management Plan (Phase I) is progressing steadily. As customer needs and the pace of demand growth continue to accelerate, it will be important to prepare in advance and move swiftly into the next Medium-Term Management Plan (the "Nurture" phase) beginning next fiscal year.

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.