Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

November 13, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: Rasa Industries, Ltd.
Listing: Tokyo Stock Exchange
Securities code: 4022
URL: https://www.rasa.co.jp/
Representative: SAKAO Kousaku Representative Director, President &CEO
Inquiries: MOCHIZUKI Tetsuo Representative Director, Managing Executive Officer
Telephone: +81-3-3258-1835
Scheduled date to file semi-annual securities report: November 13, 2025
Scheduled date to commence dividend payments: December 2, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	22,698	3.9	2,860	68.5	2,950	82.9	2,046	110.3
September 30, 2024	21,849	5.9	1,697	23.3	1,612	19.1	973	(1.9)

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 2,393 million [60.9%]
For the six months ended September 30, 2024: ¥ 1,487 million [5.6%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	262.06	-
September 30, 2024	123.54	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	47,083	29,730	63.1
March 31, 2025	45,838	27,877	60.8

Reference: Equity
As of September 30, 2025: ¥ 29,730 million
As of March 31, 2025: ¥ 27,877 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	48.00	-	72.00	120.00
Fiscal year ending March 31, 2026	-	64.00			
Fiscal year ending March 31, 2026 (Forecast)			-	64.00	128.00

Note: Revisions to the forecast of cash dividends most recently announced: None

Note: Breakdown of the second quarter dividend for the fiscal year ending March 31, 2026 :

Commemorative dividend - yen

Special dividend - yen

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	49,200	8.3	5,100	7.7	4,900	6.5	3,300	5.4	422.40

Note: Revisions to the financial result forecast most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies( )

Excluded: - companies( )

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	7,944,203 shares
As of March 31, 2025	7,944,203 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	131,702 shares
As of March 31, 2025	136,813 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	7,808,770 shares
Six months ended September 30, 2024	7,876,773 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The above forecasts are based on the information available to the Company's management as of the date of release and certain assumptions judged rational, and the Company does not guarantee the achievement of the forecasts. Accordingly, there might be cases in which actual results differ from forecasts in this material.

Semi-annual Consolidated Financial Statements and Primary Notes

Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	5,054	4,591
Notes and accounts receivable - trade	11,665	11,440
Merchandise and finished goods	3,506	3,456
Work in process	1,232	1,507
Raw materials and supplies	1,779	2,248
Other	342	394
Allowance for doubtful accounts	(0)	(0)
Total current assets	23,581	23,639
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,007	3,918
Machinery, equipment and vehicles, net	5,190	5,101
Tools, furniture and fixtures, net	965	1,031
Land	6,822	6,822
Construction in progress	715	1,845
Other, net	126	120
Total property, plant and equipment	17,828	18,840
Intangible assets	45	46
Investments and other assets		
Investment securities	3,234	3,444
Other	1,152	1,116
Allowance for doubtful accounts	(3)	(3)
Total investments and other assets	4,382	4,557
Total non-current assets	22,257	23,443
Total assets	45,838	47,083

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,441	3,581
Short-term borrowings	4,342	4,382
Income taxes payable	881	878
Provision for bonuses	443	473
Provision for performance-linked incentive compensation	47	-
Other	1,847	1,982
Total current liabilities	11,004	11,299
Non-current liabilities		
Long-term borrowings	3,996	3,004
Retirement benefit liability	2,549	2,549
Other	410	500
Total non-current liabilities	6,956	6,053
Total liabilities	17,961	17,353
Net assets		
Shareholders' equity		
Share capital	8,443	8,443
Capital surplus	7	17
Retained earnings	17,965	19,449
Treasury shares	(328)	(316)
Total shareholders' equity	26,088	27,594
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	78	125
Deferred gains or losses on hedges	(8)	(5)
Foreign currency translation adjustment	1,373	1,669
Remeasurements of defined benefit plans	345	347
Total accumulated other comprehensive income	1,789	2,135
Total net assets	27,877	29,730
Total liabilities and net assets	45,838	47,083

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	21,849	22,698
Cost of sales	17,634	17,351
Gross profit	4,214	5,346
Selling, general and administrative expenses	2,516	2,485
Operating profit	1,697	2,860
Non-operating income		
Dividend income	18	19
Rental income from land and buildings	14	16
Share of profit of entities accounted for using equity method	37	187
Other	24	34
Total non-operating income	94	257
Non-operating expenses		
Interest expenses	63	62
Inactive mine environmental impact mitigation expenses	63	63
Other	53	41
Total non-operating expenses	180	168
Ordinary profit	1,612	2,950
Extraordinary losses		
Impairment losses	6	-
Other	0	-
Total extraordinary losses	6	-
Profit before income taxes	1,606	2,950
Income taxes - current	522	749
Income taxes - deferred	110	154
Total income taxes	632	903
Profit	973	2,046
Profit attributable to owners of parent	973	2,046

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	973	2,046
Other comprehensive income		
Valuation difference on available-for-sale securities	(71)	46
Deferred gains or losses on hedges	(25)	2
Foreign currency translation adjustment	459	339
Remeasurements of defined benefit plans, net of tax	14	1
Share of other comprehensive income of entities accounted for using equity method	136	(44)
Total other comprehensive income	514	346
Comprehensive income	1,487	2,393
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,487	2,393
Comprehensive income attributable to non-controlling interests	-	-

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,606	2,950
Depreciation	940	875
Increase (decrease) in retirement benefit liability	(64)	(12)
Interest and dividend income	(19)	(21)
Share of loss (profit) of entities accounted for using equity method	(37)	(187)
Interest expenses	63	62
Decrease (increase) in trade receivables	1,210	313
Decrease (increase) in inventories	555	(610)
Decrease (increase) in other assets	17	(45)
Increase (decrease) in trade payables	(1,082)	110
Increase (decrease) in other liabilities	87	394
Other, net	94	29
Subtotal	3,371	3,858
Interest and dividends received	19	21
Interest paid	(66)	(63)
Income taxes paid	(436)	(765)
Payments into deposit money	-	(32)
Net cash provided by (used in) operating activities	2,888	3,019
Cash flows from investing activities		
Purchase of property, plant and equipment	(986)	(2,000)
Other, net	(24)	(21)
Net cash provided by (used in) investing activities	(1,011)	(2,022)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(126)	-
Repayments of long-term borrowings	(1,107)	(964)
Dividends paid	(391)	(533)
Other, net	(26)	(20)
Net cash provided by (used in) financing activities	(1,651)	(1,518)
Effect of exchange rate change on cash and cash equivalents	90	57
Net increase (decrease) in cash and cash equivalents	316	(463)
Cash and cash equivalents at beginning of period	3,405	5,054
Cash and cash equivalents at end of period	3,721	4,591