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February 12, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 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

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Scheduled date to commence dividend payments: -

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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2025	35,237	5.5	4,510	47.6	4,636	56.8	3,235	61.4
December 31, 2024	33,388	10.0	3,056	44.9	2,957	48.8	2,004	38.9

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 3,425 million [92.8%]
For the nine months ended December 31, 2024: ¥ 1,776 million [(1.8)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2025	414.26	-
December 31, 2024	254.83	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of			
December 31, 2025	48,109	30,262	62.9
March 31, 2025	45,838	27,877	60.8

Reference: Equity

As of December 31, 2025: ¥ 30,262 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)				106.00	170.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

For details on the revision to the dividend forecast, please refer to the "Notice Concerning Revisions to Financial Result Forecast and Year-End Dividend Forecast (Increase)," released today (February 12, 2026).

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	47,700	5.0	5,800	22.5	6,000	30.4	4,200	34.1	537.61

Note: Revisions to the financial result forecast most recently announced: Yes

For details on the revision to the financial result forecast, please refer to the "Notice Concerning Revisions to Financial Result Forecast and Year-End Dividend Forecast (Increase)," released today (February 12, 2026).

* Notes

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

(2) Adoption of accounting treatment specific to the preparation of quarterly 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 December 31, 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 December 31, 2025	131,846 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)

Nine months ended December 31, 2025	7,809,869 shares
Nine months ended December 31, 2024	7,866,806 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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.

Quarterly Consolidated Financial Statements and Primary Notes

Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	5,054	3,863
Notes and accounts receivable - trade	11,665	12,238
Merchandise and finished goods	3,506	3,819
Work in process	1,232	1,071
Raw materials and supplies	1,779	2,501
Other	342	488
Allowance for doubtful accounts	(0)	(0)
Total current assets	23,581	23,983
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,007	3,980
Machinery, equipment and vehicles, net	5,190	4,951
Tools, furniture and fixtures, net	965	1,020
Land	6,822	6,822
Construction in progress	715	2,560
Other, net	126	114
Total property, plant and equipment	17,828	19,449
Intangible assets	45	49
Investments and other assets		
Investment securities	3,234	3,513
Other	1,152	1,117
Allowance for doubtful accounts	(3)	(3)
Total investments and other assets	4,382	4,627
Total non-current assets	22,257	24,126
Total assets	45,838	48,109

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,441	4,144
Short-term borrowings	4,342	5,121
Income taxes payable	881	618
Provision for bonuses	443	235
Provision for performance-linked incentive compensation	47	-
Other	1,847	1,943
Total current liabilities	11,004	12,063
Non-current liabilities		
Long-term borrowings	3,996	2,575
Retirement benefit liability	2,549	2,562
Other	410	645
Total non-current liabilities	6,956	5,784
Total liabilities	17,961	17,847
Net assets		
Shareholders' equity		
Share capital	8,443	8,443
Capital surplus	7	17
Retained earnings	17,965	20,138
Treasury shares	(328)	(316)
Total shareholders' equity	26,088	28,282
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	78	136
Deferred gains or losses on hedges	(8)	13
Foreign currency translation adjustment	1,373	1,481
Remeasurements of defined benefit plans	345	348
Total accumulated other comprehensive income	1,789	1,979
Total net assets	27,877	30,262
Total liabilities and net assets	45,838	48,109

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statement of Income
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	33,388	35,237
Cost of sales	26,627	27,069
Gross profit	6,760	8,167
Selling, general and administrative expenses	3,704	3,657
Operating profit	3,056	4,510
Non-operating income		
Dividend income	36	36
Rental income from land and buildings	22	24
Share of profit of entities accounted for using equity method	53	241
Other	61	62
Total non-operating income	174	364
Non-operating expenses		
Interest expenses	93	92
Inactive mine environmental impact mitigation expenses	92	92
Other	87	53
Total non-operating expenses	273	238
Ordinary profit	2,957	4,636
Extraordinary income		
Gain on receipt of donated non-current assets	20	-
Total extraordinary income	20	-
Extraordinary losses		
Impairment losses	6	-
Other	0	-
Total extraordinary losses	6	-
Profit before income taxes	2,971	4,636
Income taxes - current	759	1,110
Income taxes - deferred	206	290
Total income taxes	966	1,400
Profit	2,004	3,235
Profit attributable to owners of parent	2,004	3,235

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	2,004	3,235
Other comprehensive income		
Valuation difference on available-for-sale securities	(52)	57
Deferred gains or losses on hedges	1	22
Foreign currency translation adjustment	(174)	151
Remeasurements of defined benefit plans, net of tax	22	2
Share of other comprehensive income of entities accounted for using equity method	(24)	(43)
Total other comprehensive income	(227)	190
Comprehensive income	1,776	3,425
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,776	3,425
Comprehensive income attributable to non-controlling interests	-	-