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May 14, 2026

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (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

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Scheduled date of annual general meeting of shareholders: June 25, 2026

Scheduled date to commence dividend payments: June 26, 2026

Scheduled date to file annual securities report: June 22, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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

### 1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

#### (1) Consolidated operating results

(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	%
Fiscal year ended March 31, 2026	47,727	5.1	6,012	26.9	6,191	34.5	4,359	39.2
March 31, 2025	45,421	6.2	4,736	31.9	4,602	35.5	3,131	31.4

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 5,005 million [ 29.6%]  
For the fiscal year ended March 31, 2025: ¥ 3,863 million [ 32.6%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended March 31, 2026	Yen 111.63	Yen -	% 14.6	% 12.9	% 12.6
March 31, 2025	79.75	-	11.9	10.2	10.4

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ 337 million

For the fiscal year ended March 31, 2025: ¥ 109 million

Note: As of April 1, 2026, the Company conducted a 5-for-1 stock split of its common stock. “Basic earnings per share” have been calculated on the assumption that the said stock split had been conducted at the beginning of the fiscal year ended March 31, 2025.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of March 31, 2026	Millions of yen 49,973	Millions of yen 31,840	% 63.7	Yen 815.15
March 31, 2025	45,838	27,877	60.8	714.13

Reference: Equity

As of March 31, 2026: ¥ 31,840 million

As of March 31, 2025: ¥ 27,877 million

Note: As of April 1, 2026, the Company conducted a 5-for-1 stock split of its common stock. “Net assets per share” have been calculated on the assumption that the said stock split had been conducted at the beginning of the fiscal year ended March 31, 2025.

**(3) Consolidated cash flows**

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	6,149	(4,485)	(1,960)	4,823
March 31, 2025	5,038	(1,829)	(1,641)	5,054

**2. Cash dividends**

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	48.00	-	72.00	120.00	940	30.1	3.6
Fiscal year ended March 31, 2026	-	64.00	-	116.00	180.00	1,406	32.2	4.7
Fiscal year ending March 31, 2027 (Forecast)	-	18.00	-	18.00	36.00		32.7	

Note: As of April 1, 2026, the Company conducted a 5-for-1 stock split of its common stock. The figures for the fiscal years ended March 31, 2025 and 2026 are the amounts of actual dividends paid out before the said stock split. The figures for the fiscal year ending March 31, 2027 (Forecast) are the amounts of dividends forecasted to be paid out after the said stock split.

**3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)**

(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
Six months ending September 30, 2026	26,000	14.5	2,800	(2.1)	2,900	(1.7)	2,000	(2.3)	51.20
Full year	54,000	13.1	6,200	3.1	6,300	1.7	4,300	(1.4)	110.08

**\* Notes**

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

(2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2026	39,721,015 shares
As of March 31, 2025	39,721,015 shares

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

As of March 31, 2026	659,670 shares
As of March 31, 2025	684,065 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	39,052,153 shares
Fiscal Year ended March 31, 2025	39,265,491 shares

Note: As of April 1, 2026, the Company conducted a 5-for-1 stock split of its common stock. “Total number of issued shares at the end of the period,” “Number of treasury shares at the end of the period,” and “Average number of shares outstanding during the period” have been calculated on the assumption that the said stock split had been conducted at the beginning of the fiscal year ended March 31, 2025.

\* Financial results reports are exempt from audit 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.

Consolidated Financial Statements and Primary Notes  
Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	5,054	4,823
Notes receivable - trade	1,171	81
Electronically recorded monetary claims - operating	1,114	2,054
Accounts receivable - trade	9,379	9,716
Merchandise and finished goods	3,506	3,666
Work in process	1,232	1,242
Raw materials and supplies	1,779	2,725
Other	342	335
Allowance for doubtful accounts	(0)	(0)
Total current assets	23,581	24,646
Non-current assets		
Property, plant and equipment		
Buildings and structures	17,167	17,458
Accumulated depreciation	(13,160)	(13,525)
Buildings and structures, net	4,007	3,933
Machinery, equipment and vehicles	26,880	27,554
Accumulated depreciation	(21,690)	(22,699)
Machinery, equipment and vehicles, net	5,190	4,855
Tools, furniture and fixtures	2,985	3,171
Accumulated depreciation	(2,019)	(2,156)
Tools, furniture and fixtures, net	965	1,015
Land	6,822	6,822
Construction in progress	715	3,418
Other	256	232
Accumulated depreciation	(129)	(121)
Other, net	126	111
Total property, plant and equipment	17,828	20,155
Intangible assets	45	48
Investments and other assets		
Investment securities	3,234	3,880
Deferred tax assets	121	26
Retirement benefit asset	529	631
Other	501	588
Allowance for doubtful accounts	(3)	(3)
Total investments and other assets	4,382	5,123
Total non-current assets	22,257	25,327
<b>Total assets</b>	<b>45,838</b>	<b>49,973</b>

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	3,441	3,686
Short-term borrowings	4,342	3,814
Income taxes payable	881	1,131
Provision for bonuses	443	519
Provision for performance-linked incentive compensation	47	53
Other	1,847	1,997
Total current liabilities	11,004	11,202
Non-current liabilities		
Long-term borrowings	3,996	3,693
Deferred tax liabilities	-	256
Retirement benefit liability	2,549	2,566
Other	410	414
Total non-current liabilities	6,956	6,930
Total liabilities	17,961	18,132
<b>Net assets</b>		
Shareholders' equity		
Share capital	8,443	8,443
Capital surplus	7	17
Retained earnings	17,965	21,262
Treasury shares	(328)	(317)
Total shareholders' equity	26,088	29,406
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	78	260
Deferred gains or losses on hedges	(8)	19
Foreign currency translation adjustment	1,373	1,766
Remeasurements of defined benefit plans	345	388
Total accumulated other comprehensive income	1,789	2,434
Total net assets	27,877	31,840
Total liabilities and net assets	45,838	49,973

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	45,421	47,727
Cost of sales	35,788	36,767
Gross profit	9,633	10,960
Selling, general and administrative expenses	4,896	4,947
Operating profit	4,736	6,012
Non-operating income		
Interest income	2	3
Dividend income	37	38
Rental income from land and buildings	30	32
Share of profit of entities accounted for using equity method	109	337
Other	62	107
Total non-operating income	242	519
Non-operating expenses		
Interest expenses	123	122
Inactive mine environmental impact mitigation expenses	124	123
Loss on retirement of non-current assets	72	41
Other	56	52
Total non-operating expenses	376	340
Ordinary profit	4,602	6,191
Extraordinary income		
Gain on receipt of donated non-current assets	20	-
Gain on sale of non-current assets	13	-
Total extraordinary income	34	-
Extraordinary losses		
Impairment losses	26	0
Total extraordinary losses	26	0
Profit before income taxes	4,609	6,190
Income taxes - current	1,272	1,596
Income taxes - deferred	205	235
Total income taxes	1,478	1,831
Profit	3,131	4,359
Profit attributable to owners of parent	3,131	4,359

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	3,131	4,359
Other comprehensive income		
Valuation difference on available-for-sale securities	(48)	182
Deferred gains or losses on hedges	(19)	28
Foreign currency translation adjustment	299	346
Remeasurements of defined benefit plans, net of tax	537	42
Share of other comprehensive income of entities accounted for using equity method	(37)	45
Total other comprehensive income	731	645
Comprehensive income	3,863	5,005
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,863	5,005
Comprehensive income attributable to non-controlling interests	-	-

Consolidated Statement of Changes in Equity  
For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	8,443	-	15,606	(139)	23,909
Changes during period					
Dividends of surplus			(772)		(772)
Profit attributable to owners of parent			3,131		3,131
Purchase of treasury shares				(204)	(204)
Disposal of treasury shares		7		16	23
Net changes in items other than shareholders' equity					
Total changes during period	-	7	2,359	(188)	2,178
Balance at end of period	8,443	7	17,965	(328)	26,088

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	126	11	1,111	(191)	1,057	24,966
Changes during period						
Dividends of surplus						(772)
Profit attributable to owners of parent						3,131
Purchase of treasury shares						(204)
Disposal of treasury shares						23
Net changes in items other than shareholders' equity	(48)	(19)	262	537	731	731
Total changes during period	(48)	(19)	262	537	731	2,910
Balance at end of period	78	(8)	1,373	345	1,789	27,877

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	8,443	7	17,965	(328)	26,088
Changes during period					
Dividends of surplus			(1,062)		(1,062)
Profit attributable to owners of parent			4,359		4,359
Purchase of treasury shares				(2)	(2)
Disposal of treasury shares		10		13	23
Net changes in items other than shareholders' equity					
Total changes during period	-	10	3,297	10	3,317
Balance at end of period	8,443	17	21,262	(317)	29,406

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	78	(8)	1,373	345	1,789	27,877
Changes during period						
Dividends of surplus						(1,062)
Profit attributable to owners of parent						4,359
Purchase of treasury shares						(2)
Disposal of treasury shares						23
Net changes in items other than shareholders' equity	182	28	392	42	645	645
Total changes during period	182	28	392	42	645	3,963
Balance at end of period	260	19	1,766	388	2,434	31,840

## Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
<b>Cash flows from operating activities</b>		
Profit before income taxes	4,609	6,190
Depreciation	1,794	1,781
Increase (decrease) in retirement benefit liability	(122)	(22)
Interest and dividend income	(39)	(42)
Share of loss (profit) of entities accounted for using equity method	(109)	(337)
Interest expenses	123	122
Decrease (increase) in trade receivables	655	(104)
Decrease (increase) in inventories	38	(1,027)
Decrease (increase) in other assets	34	52
Increase (decrease) in trade payables	(896)	231
Increase (decrease) in other liabilities	(244)	639
Other, net	184	157
Subtotal	6,029	7,640
Interest and dividends received	39	42
Interest paid	(125)	(124)
Income taxes paid	(904)	(1,376)
Payments into deposit money	-	(32)
Net cash provided by (used in) operating activities	5,038	6,149
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,872)	(4,373)
Other, net	42	(111)
Net cash provided by (used in) investing activities	(1,829)	(4,485)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(321)	(519)
Proceeds from long-term borrowings	2,000	1,500
Repayments of long-term borrowings	(2,308)	(1,841)
Dividends paid	(764)	(1,060)
Other, net	(247)	(39)
Net cash provided by (used in) financing activities	(1,641)	(1,960)
Effect of exchange rate change on cash and cash equivalents	82	65
Net increase (decrease) in cash and cash equivalents	1,649	(231)
Cash and cash equivalents at beginning of period	3,405	5,054
Cash and cash equivalents at end of period	5,054	4,823