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RASA INDUSTRIES,LTD.

**FY 2022 (Year ended March 31,2023) Consolidated
Financial Results**

May 15, 2023

Stock code : 4022

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2. FY 2022 (Apr.-Mar.) Financial Results and Forecast for FY2023

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	610 (consolidated) <As of March 31, 2023>

Chemicals 41,918million yen / 84.5%

■ Phosphorus products

Phosphoric acid
Phosphate etc

■ Flocculant products

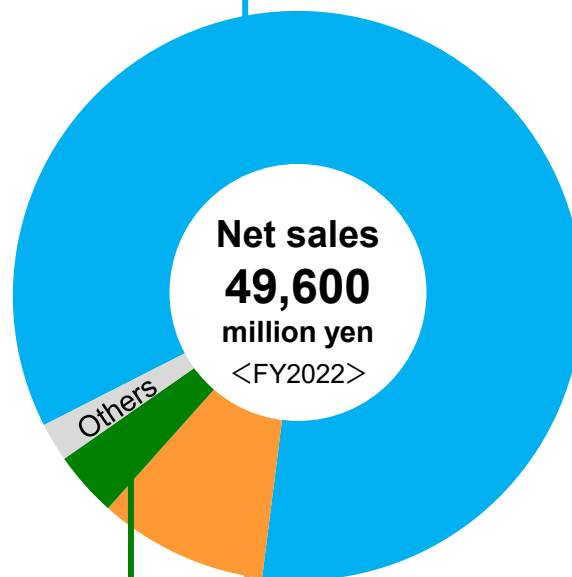
■ Other products

■ High-purity inorganic materials for compound semiconductors

(Gallium, Indium, Red phosphorus, Boron trioxide, etc)

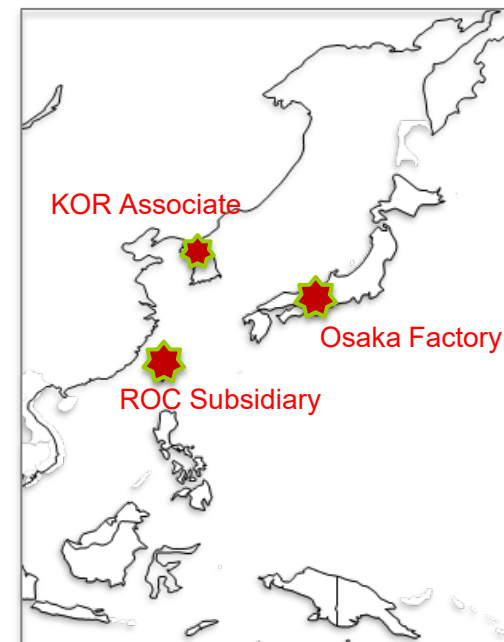
■ Radioactive iodine adsorbents

Electronic Materials 1,830million yen / 3.7%



Machinery 4,739million yen / 9.6%

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



<Phosphoric acid Factory>

2. FY 2022 (Apr.-Mar.) Financial Results and Forecast for FY2023

FY 2022 (Apr.-Mar.) Financial Summary

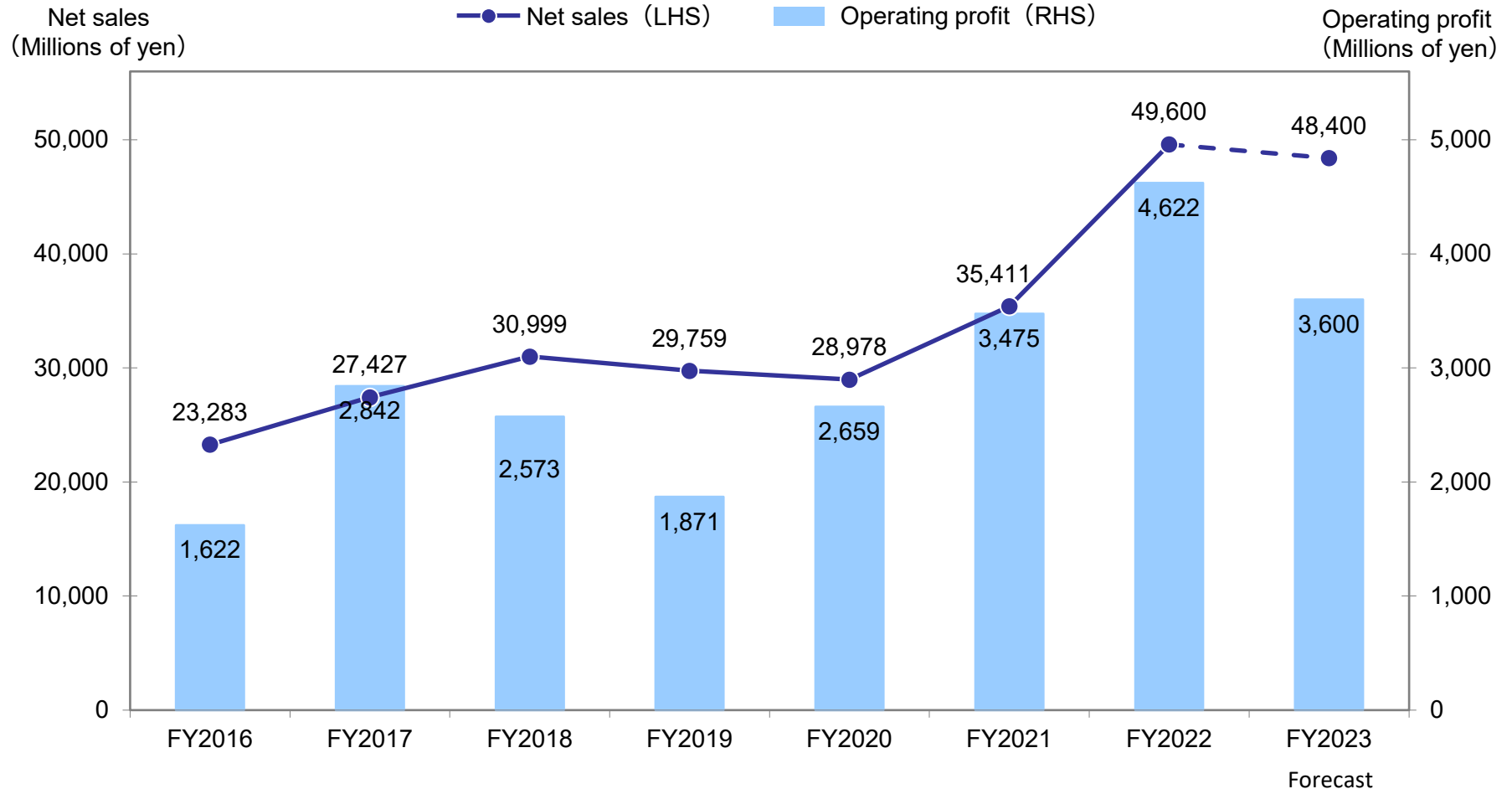
- Net sales : Increased by 40.1% Year-on-Year
- Operating profit : Increased by 33.0% Year-on-Year. Record high profit.

(Millions of yen)

	FY2021 (Apr.-Mar.)	FY2022 (Apr.-Mar.)	Change	Change Rate	Forecast (2022.8.10)	Change
Net sales	35,411	49,600	14,189	40.1%	52,600	(3,000)
Operating profit	3,475	4,622	1,147	33.0%	4,500	122
Ordinary profit	3,562	4,690	1,128	31.7%	4,600	90
Profit attributable to owners of parent	2,538	3,232	694	27.3%	3,200	32
Annual dividends per share	70.00yen	82.00yen	12.00yen	17.1%	70.00yen	12.00yen
(Depreciation)	1,525	1,845	320	21.0%		

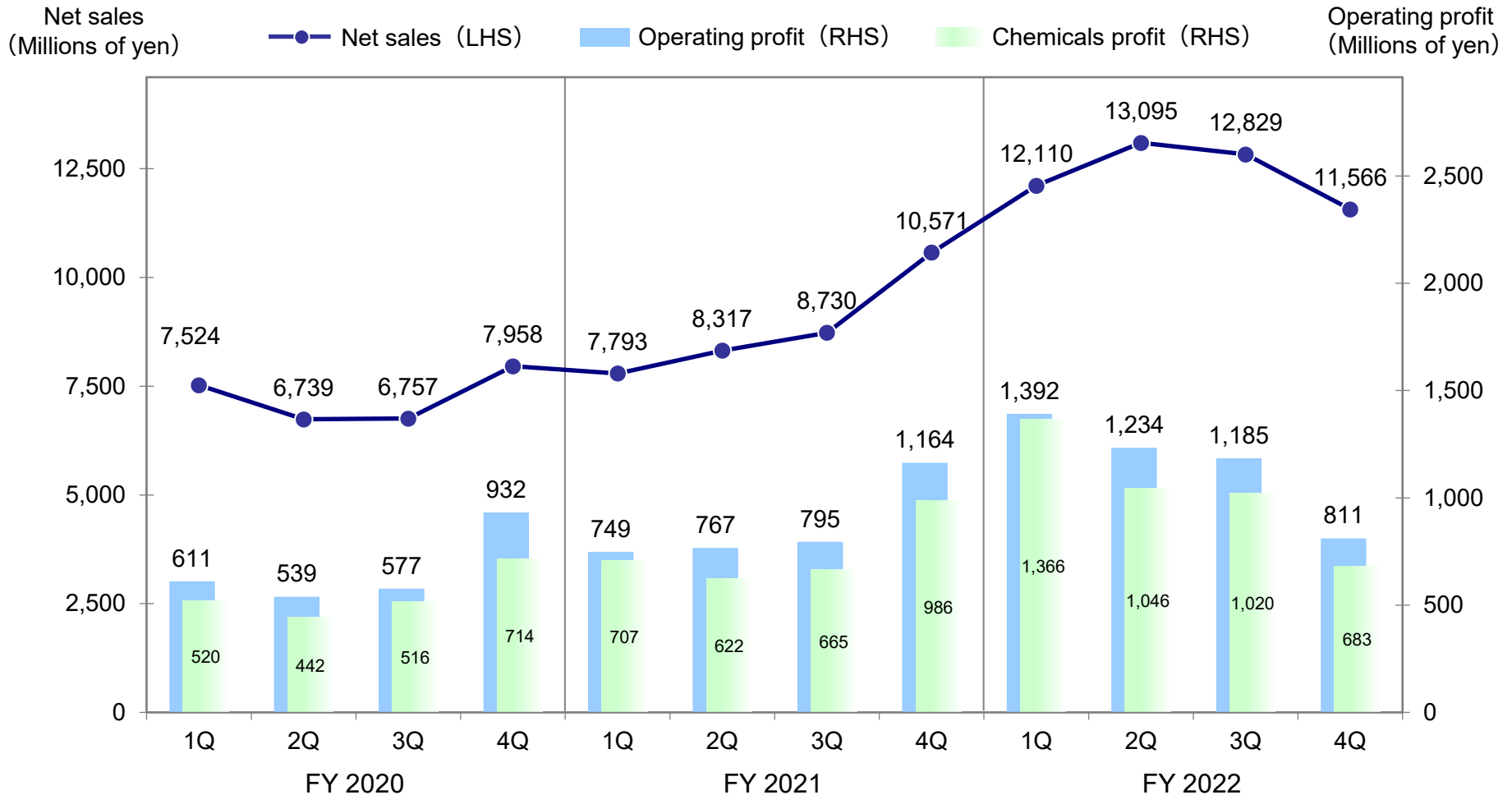
Changes in Fiscal Year Performance

Changes in Net sales and Operating profit



Changes in Quarterly Performance

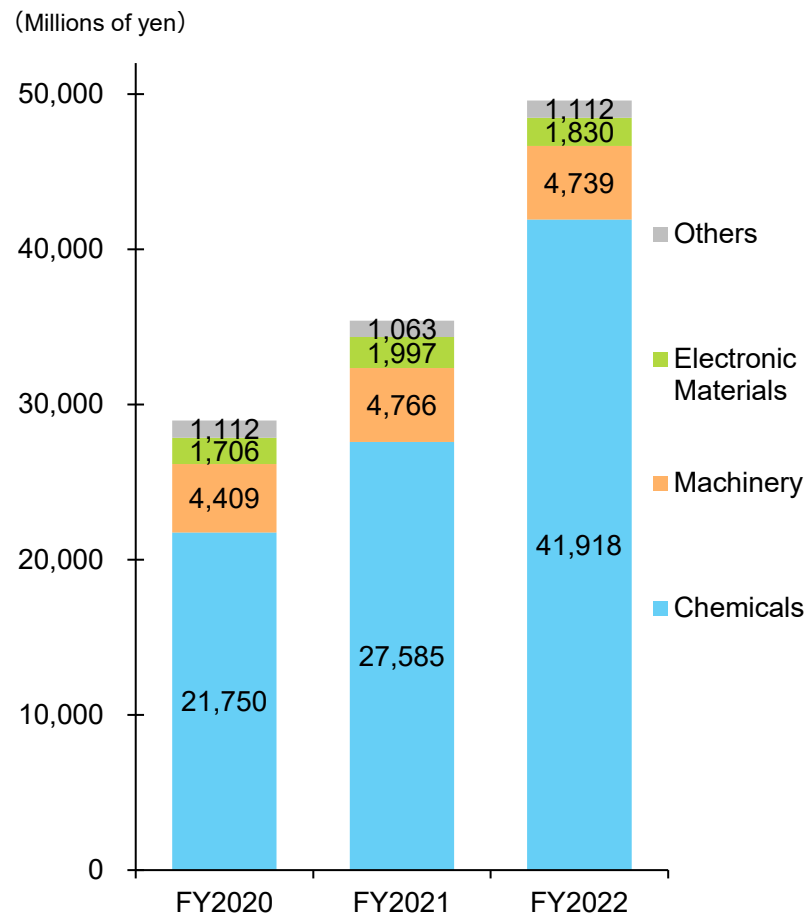
Changes in Net sales and Operating profit



FY 2022 (Apr.-Mar.) Business Segment Overview (Net sales)

Changes in Net sales

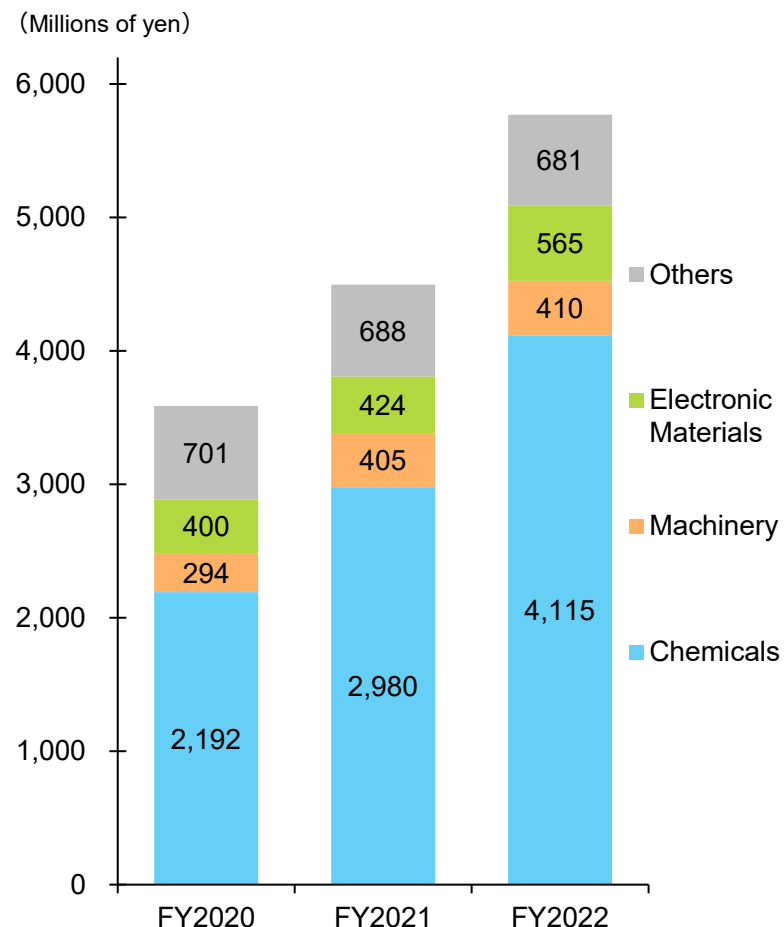
	(Millions of yen)			
	FY 2021 (Apr.-Mar.)	FY 2022 (Apr.-Mar.)	Change	Change Rate
Chemicals	27,585	41,918	14,333	52.0%
Machinery	4,766	4,739	(27)	(0.6%)
Electronic Materials	1,997	1,830	(167)	(8.3%)
Others	1,063	1,112	49	4.5%
T o t a l	35,411	49,600	14,189	40.1%



FY 2022 (Apr.-Mar.) Business Segment Overview (Operating profit)

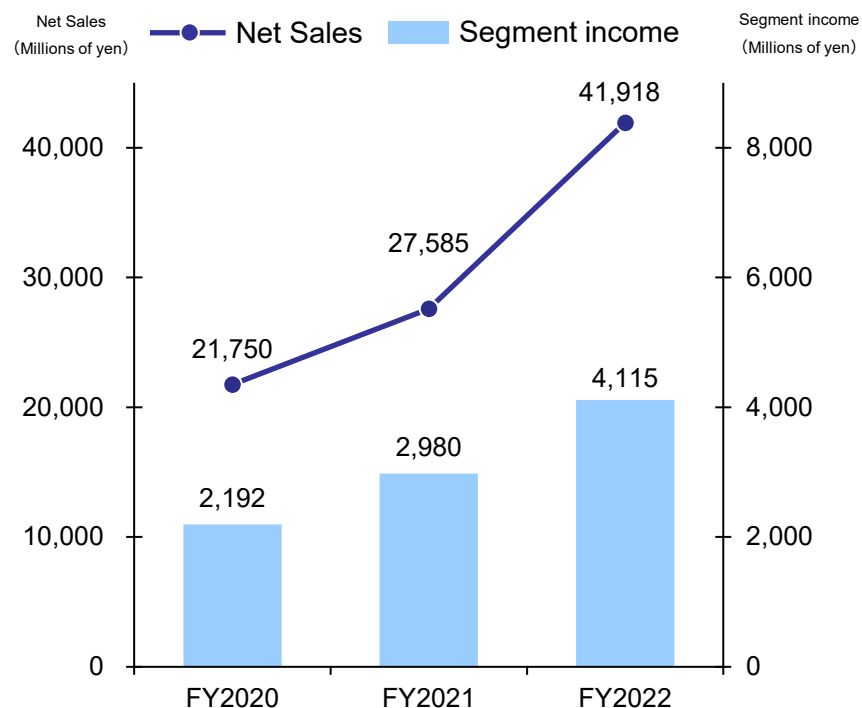
Changes in Operating profit

	(Millions of yen)			
	FY 2021 (Apr.-Mar.)	FY 2022 (Apr.-Mar.)	Change	Change Rate
Chemicals	2,980	4,115	1,135	38.0%
Machinery	405	410	5	1.2%
Electronic Materials	424	565	141	33.1%
Others	688	681	(7)	(1.1%)
(Adjustments)	(1,024)	(1,149)	(125)	—
T o t a l	3,475	4,622	1,147	33.0%

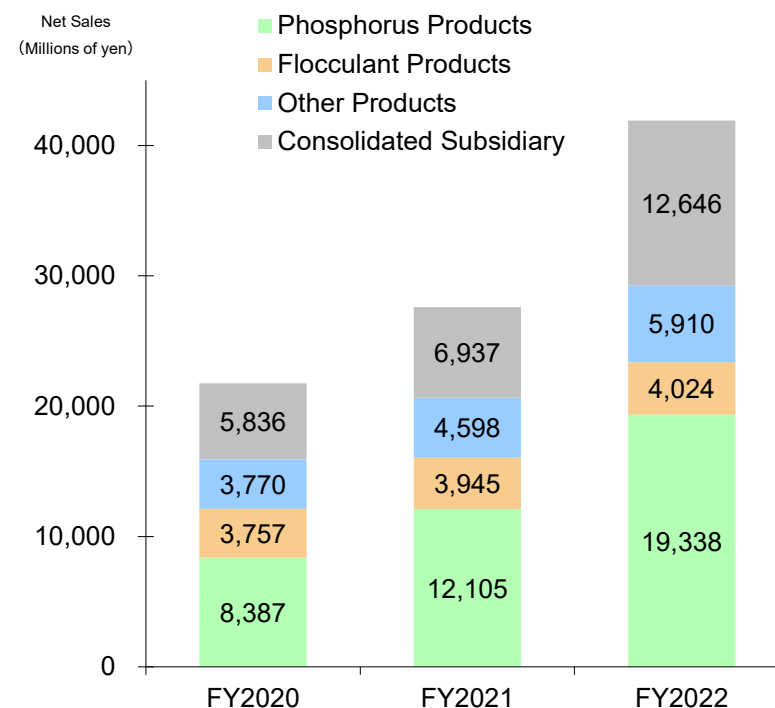


Chemicals

Changes in Net sales and Segment income

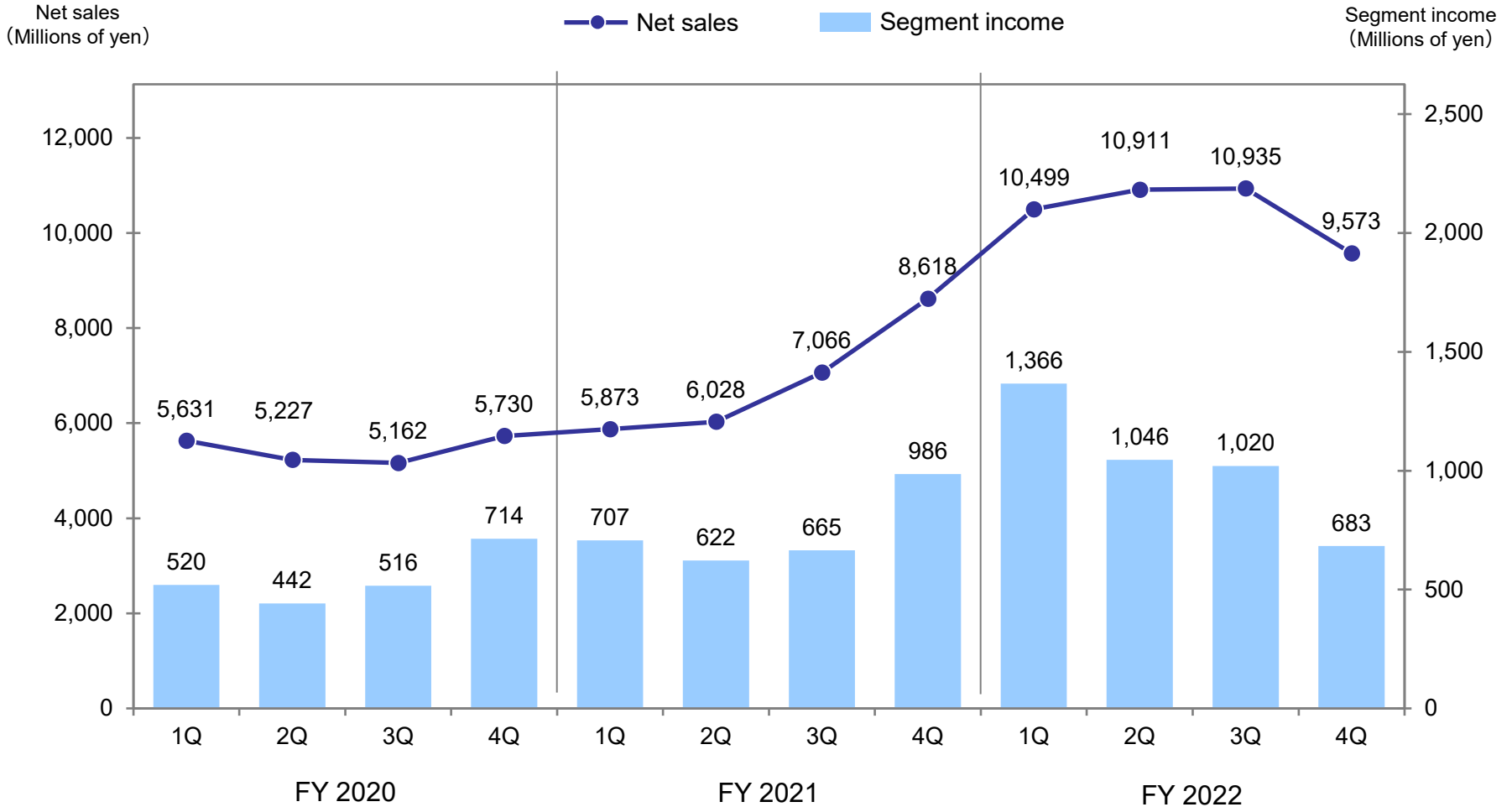


Changes in Net sales by Product



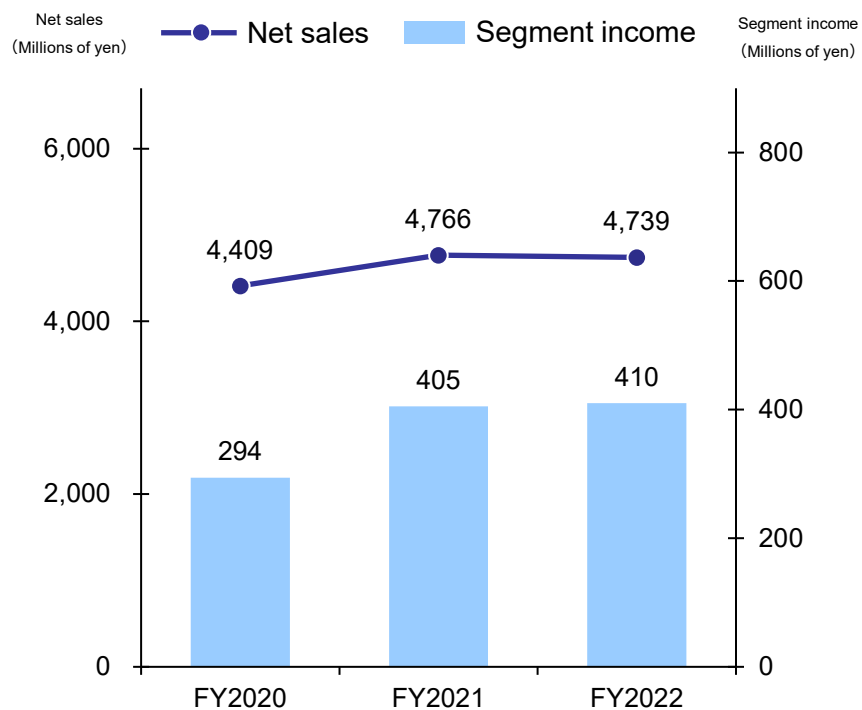
Chemicals (Quarterly)

Changes in Net sales and Segment income

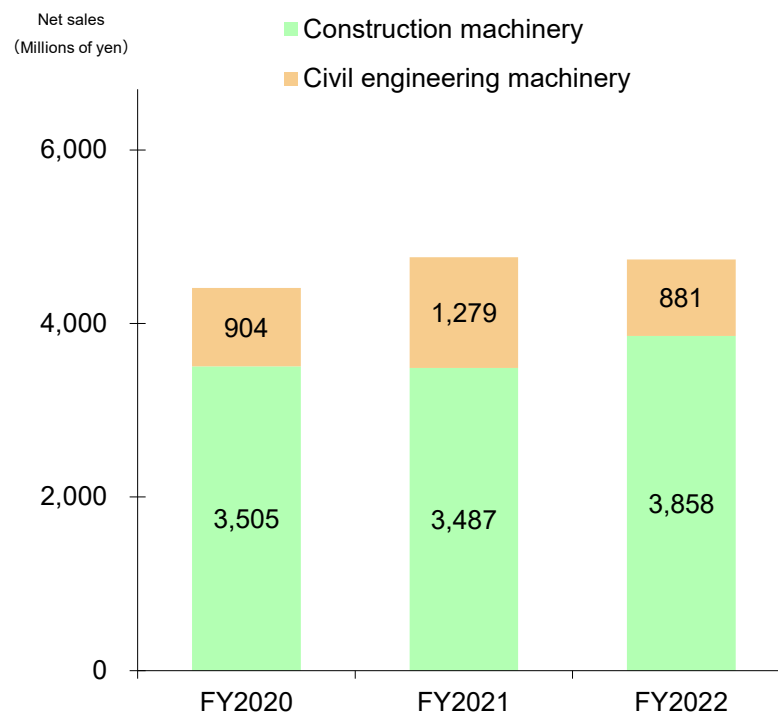


Machinery

Changes in Net sales and Segment income

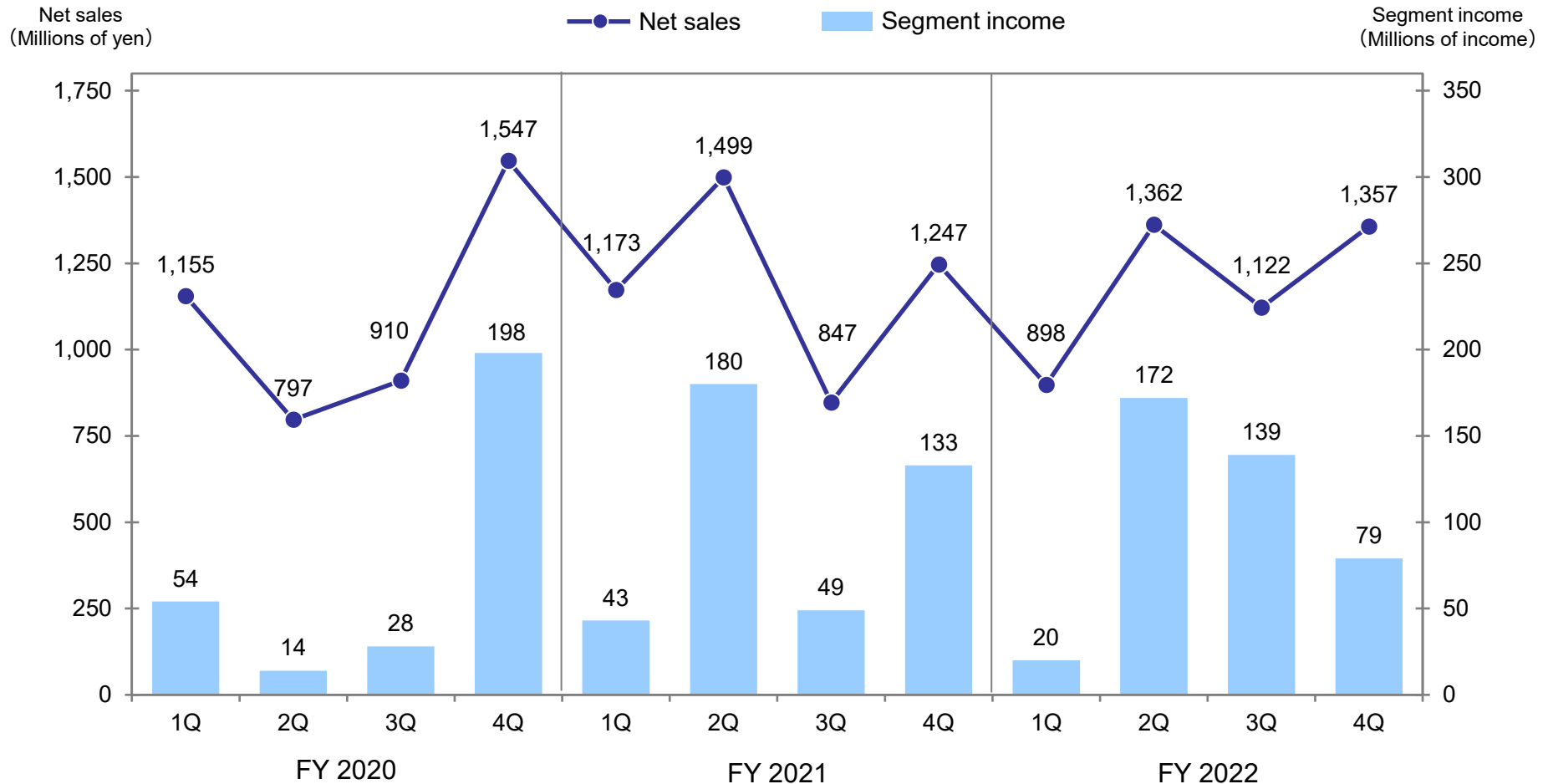


Changes in Net sales by Product



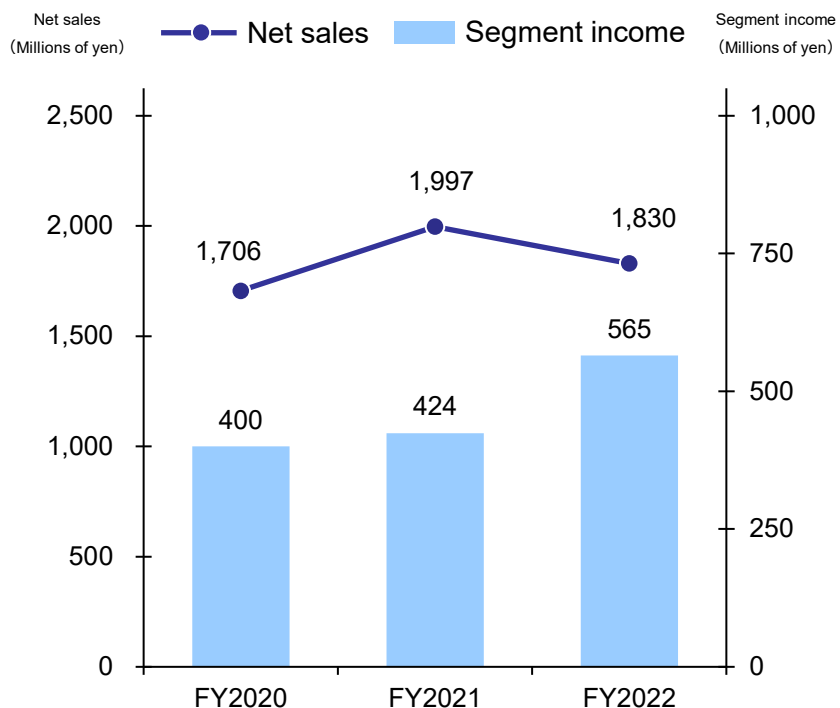
Machinery (Quarterly)

Changes in Net sales and Segment income

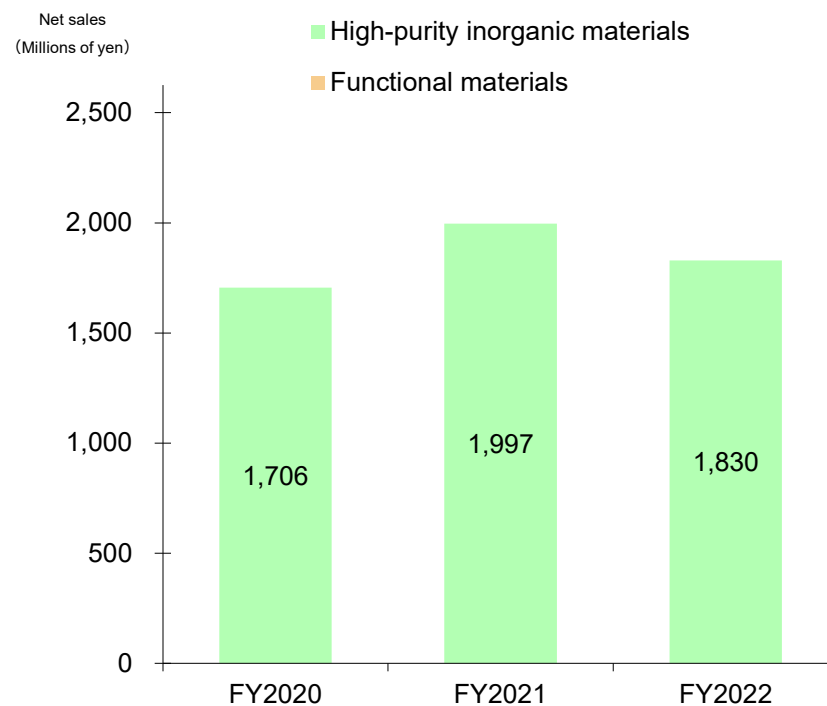


Electronic Materials

Changes in Net sales and Segment income

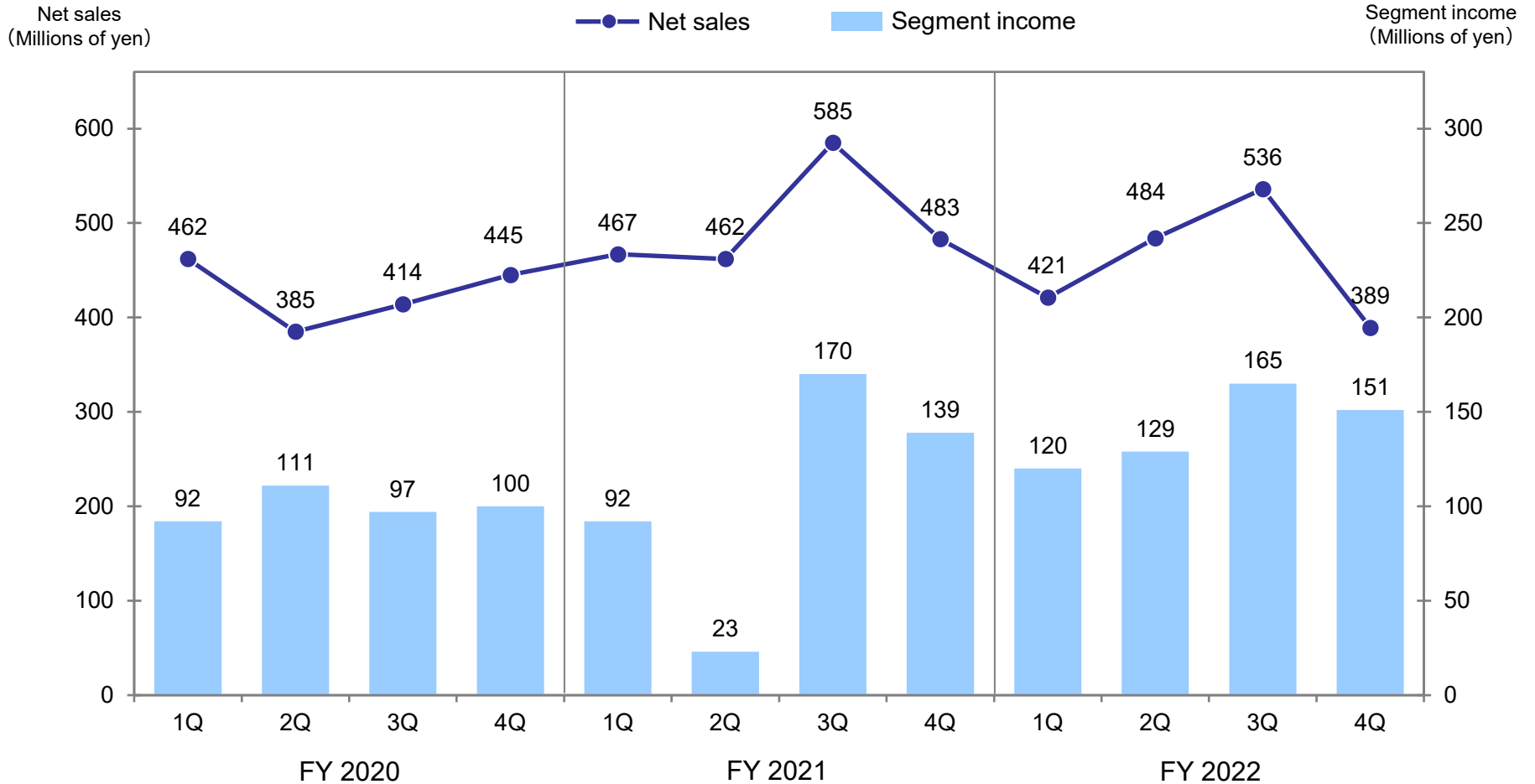


Changes in Net sales by Product



Electronic Materials (Quarterly)

Changes in Net sales and Segment income



Consolidated statements of income

(Millions of yen)

	FY 2021 (Apr.-Mar.)	FY 2022 (Apr.-Mar.)	Change	Change Rate
Net sales	35,411	49,600	14,189	40.1%
Cost of sales	27,362	40,186	12,824	46.9%
Selling, general and administrative expenses	4,573	4,791	218	4.8%
Operating profit	3,475	4,622	1,147	33.0%
Non-operating income	490	514	24	4.9%
Non-operating expenses	403	446	43	10.7%
Ordinary profit	3,562	4,690	1,128	31.7%
Extraordinary income	116	5	(111)	(95.7%)
Extraordinary losses	159	66	(93)	(58.5%)
Profit before income taxes	3,519	4,629	1,110	31.5%
Profit attributable to owners of parent	2,538	3,232	694	27.3%
(Depreciation)	1,525	1,845	320	21.0%

Consolidated balance sheets

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023	change
Total current assets	19,584	25,564	5,980
Cash and deposits	3,538	4,940	1,402
Accounts receivable ※	10,377	11,302	925
Inventory ※	5,337	8,364	3,027
Total non-current assets	22,339	21,987	(352)
Property, plant and equipment	18,566	17,893	(673)
Intangible assets	47	40	(7)
Investments and other assets	3,725	4,053	328
Total current liabilities	12,821	15,737	2,916
Notes and accounts payable	4,264	5,524	1,259
Short-term borrowings	5,806	7,147	1,340
Total non-current liabilities	8,801	8,563	(238)
Long-term borrowings	5,337	5,021	(316)
Retirement benefit liabilities	3,066	3,165	99
Total net assets	20,301	23,252	2,950
Tangible net worth	20,206	23,125	2,919
Non-controlling interests	95	126	31
Total assets	41,924	47,552	5,628
<Equity ratio>	48.2%	48.6%	+0.4%

※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 2021 (Apr.-Mar.)	FY 2022 (Apr.-Mar.)	Change
Net cash provided by operating activities	1,996	2,042	46
Profit before income taxes	3,519	4,629	1,110
Depreciation	1,525	1,845	320
Decrease(increase) in trade receivables	(1,700)	(887)	813
Decrease(increase) in inventories	(1,311)	(3,016)	(1,704)
Increase(decrease) in trade payables	753	1,254	501
Income taxes paid	(763)	(1,203)	(440)
Net cash provided by investing activities	(2,322)	(961)	1,360
Purchase of property, plant and equipment	(2,430)	(919)	1,510
Net cash provided by financing activities	308	245	(62)
Net increase(decrease) in borrowings	701	896	195
Net increase(decrease) in cash and cash equivalents	130	1,402	1,272
Cash and cash equivalents at end of period	3,538	4,940	1,402

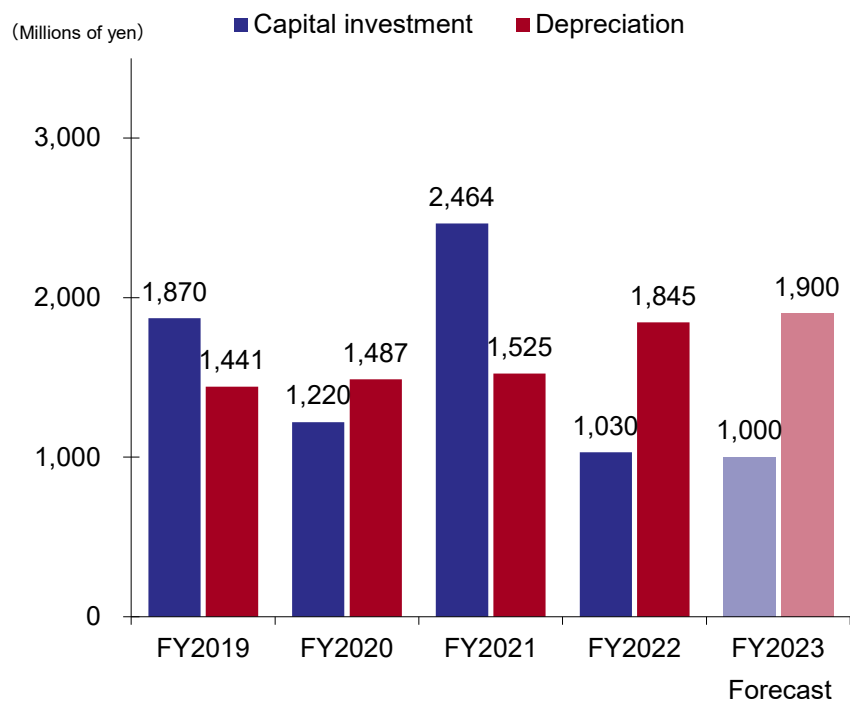
Forecast for FY 2023

(Millions of yen)

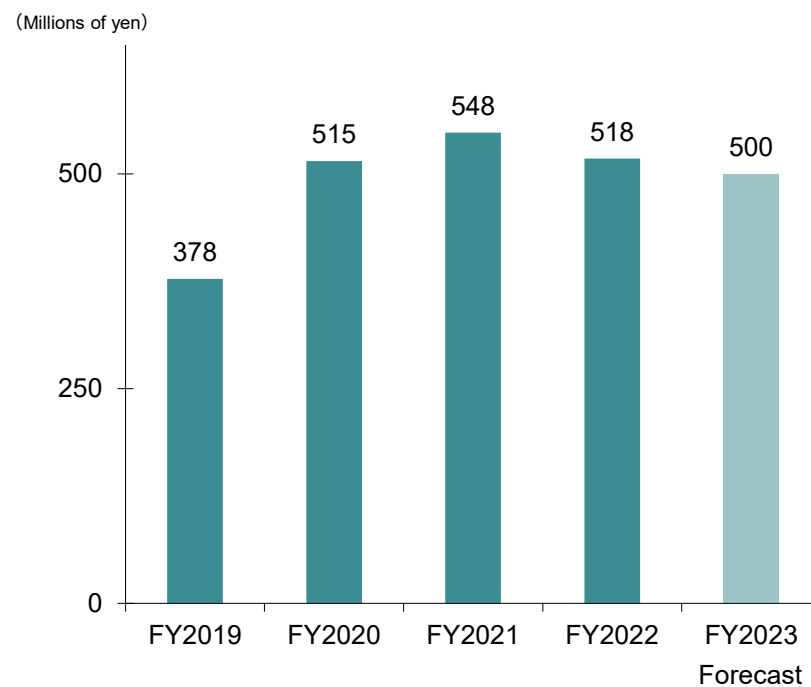
	FY 2022 (Apr.-Mar.) Actual	FY 2023 (Apr.-Mar.) Forecast	Change	Change Rate
Net sales	49,600	48,400	(1,200)	(2.4%)
Chemicals	41,918	39,000	(2,918)	(7.0%)
Machinery	4,739	6,200	1,461	30.8%
Electronic Materials	1,830	2,050	220	12.0%
Others	1,112	1,150	38	3.4%
Operating profit	4,622	3,600	(1,022)	(22.1%)
Chemicals	4,115	3,100	(1,015)	(24.7%)
Machinery	410	550	140	34.1%
Electronic Materials	565	500	(65)	(11.5%)
Others	681	700	19	2.8%
Adjustments	(1,149)	(1,250)	(101)	-
Ordinary profit	4,690	3,600	(1,090)	(23.2%)
Profit attributable to owners of parent	3,232	2,600	(632)	(19.6%)
Annual dividends per share	82.00yen	82.00yen	0yen	0.0%

Changes in Capital investment , Depreciation and R&D costs

Capital investment · Depreciation



R&D costs



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.