

Translation

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## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2023 (Based on Japanese GAAP)

February 14, 2024

Company name: Rasa Industries, Ltd.  
 Stock exchange listing: Tokyo  
 Stock code: 4022 URL <https://www.rasa.co.jp/>  
 Representative: Representative Director, President &CEO SAKAO Kousaku  
 Representative Director, Managing Executive Officer MOCHIZUKI Tetsuo TEL 03-3258-1835  
 Scheduled date to file Quarterly Securities Report: February 14, 2024  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

#### (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, 2023	30,349	(20.2)	2,109	(44.7)	1,988	(49.0)	1,442	(45.5)
Nine months ended December 31, 2022	38,034	53.1	3,811	64.9	3,898	65.4	2,646	61.3

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2023	182.46		–	
Nine months ended December 31, 2022	334.36		–	

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2023	44,672	23,862	53.4
As of March 31, 2023	47,552	23,252	48.6

### 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2023	–	–	–	82.00	82.00
Year ending March 31, 2024	–	41.00	–	–	–
Year ending March 31, 2024 (Forecast)	–	–	–	41.00	82.00

### 3. Forecast of consolidated financial results for the year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	43,000	(13.3)	3,250	(29.7)	3,050	(35.0)	2,100	(35.0)	265.03

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended December 31, 2023  
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of December 31, 2023	7,944,203 shares	As of March 31, 2023	7,944,203 shares
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Number of treasury shares at the end of the period

As of December 31, 2023	69,080 shares	As of March 31, 2023	30,972 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2023	7,908,670 shares	Nine months ended December 31, 2022	7,915,123 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	4,940	3,577
Notes and accounts receivable - trade	11,303	11,475
Merchandise and finished goods	3,827	3,469
Work in process	1,372	1,942
Raw materials and supplies	3,165	1,920
Other	957	473
Allowance for doubtful accounts	(2)	(2)
Total current assets	25,564	22,857
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,097	3,936
Machinery, equipment and vehicles, net	4,682	4,251
Tools, furniture and fixtures, net	901	935
Land	6,879	6,879
Construction in progress	1,234	1,275
Other, net	96	78
Total property, plant and equipment	17,893	17,357
Intangible assets	40	51
Investments and other assets		
Investment securities	2,736	3,276
Other	1,322	1,134
Allowance for doubtful accounts	(5)	(4)
Total investments and other assets	4,053	4,406
Total non-current assets	21,987	21,815
Total assets	47,552	44,672

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	5,524	3,738
Short-term borrowings	7,147	6,573
Income taxes payable	730	44
Provision for bonuses	460	233
Other	1,874	2,307
Total current liabilities	15,737	12,896
Non-current liabilities		
Long-term borrowings	5,021	4,400
Retirement benefit liability	3,165	3,148
Other	376	363
Total non-current liabilities	8,563	7,913
Total liabilities	24,300	20,809
<b>Net assets</b>		
Shareholders' equity		
Share capital	8,443	8,443
Retained earnings	14,199	14,666
Treasury shares	(59)	(139)
Total shareholders' equity	22,583	22,970
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	155	58
Deferred gains or losses on hedges	10	0
Foreign currency translation adjustment	743	1,159
Remeasurements of defined benefit plans	(366)	(326)
Total accumulated other comprehensive income	542	892
Non-controlling interests	126	–
Total net assets	23,252	23,862
<b>Total liabilities and net assets</b>	<b>47,552</b>	<b>44,672</b>

## Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

### Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Net sales	38,034	30,349
Cost of sales	30,544	24,670
Gross profit	7,489	5,679
Selling, general and administrative expenses	3,677	3,570
Operating profit	3,811	2,109
Non-operating income		
Dividend income	41	62
Rental income from land and buildings	21	22
Foreign exchange gains	–	46
Other	367	51
Total non-operating income	429	182
Non-operating expenses		
Interest expenses	143	139
Inactive mine environmental impact mitigation expenses	95	88
Other	104	76
Total non-operating expenses	343	303
Ordinary profit	3,898	1,988
Extraordinary income		
Insurance claim income	–	140
Gain on sale of investment securities	2	–
Total extraordinary income	2	140
Extraordinary losses		
Loss on disaster	32	–
Total extraordinary losses	32	–
Profit before income taxes	3,868	2,129
Income taxes - current	959	523
Income taxes - deferred	237	156
Total income taxes	1,196	679
Profit	2,672	1,449
Profit attributable to non-controlling interests	25	6
Profit attributable to owners of parent	2,646	1,442

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Profit	2,672	1,449
Other comprehensive income		
Valuation difference on available-for-sale securities	72	(96)
Deferred gains or losses on hedges	(10)	(9)
Foreign currency translation adjustment	409	388
Remeasurements of defined benefit plans, net of tax	41	40
Share of other comprehensive income of entities accounted for using equity method	52	37
Total other comprehensive income	565	359
Comprehensive income	3,237	1,809
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,202	1,792
Comprehensive income attributable to non-controlling interests	35	16