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November 11, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: Rasa Industries, Ltd.
Listing: Tokyo Stock Exchange
Securities code: 4022
URL: https://www.rasa.co.jp/
Representative: KITADA Katsusei Representative Director, President &CEO
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Scheduled date to file semi-annual securities report: November 11, 2026
Scheduled date to commence dividend payments: December 2, 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 six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(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, 2026	28,782	26.8	3,463	21.1	3,604	22.2	2,518	23.1
September 30, 2025	22,698	3.9	2,860	68.5	2,950	82.9	2,046	110.3

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 2,677 million [11.9%]
For the six months ended September 30, 2025: ¥ 2,393 million [60.9%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	64.48	-
September 30, 2025	52.41	-

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
As of	Millions of yen	Millions of yen	%
September 30, 2026	52,474	33,637	64.1
March 31, 2026	49,973	31,840	63.7

Reference: Equity
As of September 30, 2026: ¥ 33,637 million
As of March 31, 2026: ¥ 31,840 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, 2026	-	64.00	-	116.00	180.00
Fiscal year ending March 31, 2027	-	18.00			
Fiscal year ending March 31, 2027 (Forecast)			-	25.00	43.00

Note:1. Revisions to the forecast of cash dividends most recently announced: None

2. 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, 2026 are the amounts of actual dividends paid out before 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
Full year	62,000	29.9	7,400	23.1	7,600	22.7	5,200	19.3	133.08

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

*** Notes**

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

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

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

As of September 30, 2026	646,030 shares
As of March 31, 2026	659,670 shares

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

Six months ended September 30, 2026	39,065,101 shares
Six months ended September 30, 2025	39,043,851 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.

* 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

Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	4,823	4,446
Notes and accounts receivable - trade	9,798	10,855
Electronically recorded monetary claims - operating	2,054	2,395
Merchandise and finished goods	3,666	3,955
Work in process	1,242	1,488
Raw materials and supplies	2,725	2,565
Other	335	371
Allowance for doubtful accounts	(0)	-
Total current assets	24,646	26,078
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,933	4,016
Machinery, equipment and vehicles, net	4,855	7,362
Tools, furniture and fixtures, net	1,015	1,246
Land	6,822	6,821
Construction in progress	3,418	1,206
Other, net	111	280
Total property, plant and equipment	20,155	20,933
Intangible assets	48	44
Investments and other assets		
Investment securities	3,880	4,054
Other	1,246	1,366
Allowance for doubtful accounts	(3)	(3)
Total investments and other assets	5,123	5,417
Total non-current assets	25,327	26,396
Total assets	49,973	52,474

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,012	3,507
Electronically recorded obligations - operating	673	781
Short-term borrowings	3,814	3,788
Income taxes payable	1,131	1,090
Provision for bonuses	519	575
Provision for performance-linked incentive compensation	53	-
Other	1,997	2,637
Total current liabilities	11,202	12,379
Non-current liabilities		
Long-term borrowings	3,693	2,928
Retirement benefit liability	2,566	2,560
Other	671	969
Total non-current liabilities	6,930	6,457
Total liabilities	18,132	18,837
Net assets		
Shareholders' equity		
Share capital	8,443	8,443
Capital surplus	17	37
Retained earnings	21,262	22,875
Treasury shares	(317)	(311)
Total shareholders' equity	29,406	31,043
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	260	271
Deferred gains or losses on hedges	19	1
Foreign currency translation adjustment	1,766	1,919
Remeasurements of defined benefit plans	388	401
Total accumulated other comprehensive income	2,434	2,593
Total net assets	31,840	33,637
Total liabilities and net assets	49,973	52,474

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, 2025	For the six months ended September 30, 2026
Net sales	22,698	28,782
Cost of sales	17,351	22,683
Gross profit	5,346	6,099
Selling, general and administrative expenses	2,485	2,635
Operating profit	2,860	3,463
Non-operating income		
Dividend income	19	16
Rental income from land and buildings	16	16
Share of profit of entities accounted for using equity method	187	251
Other	34	27
Total non-operating income	257	312
Non-operating expenses		
Interest expenses	62	67
Inactive mine environmental impact mitigation expenses	63	69
Other	41	34
Total non-operating expenses	168	171
Ordinary profit	2,950	3,604
Profit before income taxes	2,950	3,604
Income taxes - current	749	949
Income taxes - deferred	154	136
Total income taxes	903	1,085
Profit	2,046	2,518
Profit attributable to owners of parent	2,046	2,518

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	2,046	2,518
Other comprehensive income		
Valuation difference on available-for-sale securities	46	10
Deferred gains or losses on hedges	2	(18)
Foreign currency translation adjustment	339	247
Remeasurements of defined benefit plans, net of tax	1	13
Share of other comprehensive income of entities accounted for using equity method	(44)	(93)
Total other comprehensive income	346	158
Comprehensive income	2,393	2,677
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,393	2,677
Comprehensive income attributable to non-controlling interests	-	-

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	2,950	3,604
Depreciation	875	1,012
Increase (decrease) in retirement benefit liability	(12)	2
Interest and dividend income	(21)	(18)
Share of loss (profit) of entities accounted for using equity method	(187)	(251)
Interest expenses	62	67
Decrease (increase) in trade receivables	313	(1,332)
Decrease (increase) in inventories	(610)	(320)
Decrease (increase) in other assets	(45)	(36)
Increase (decrease) in trade payables	110	588
Increase (decrease) in other liabilities	394	217
Other, net	29	42
Subtotal	3,858	3,576
Interest and dividends received	21	18
Interest paid	(63)	(69)
Income taxes paid	(765)	(995)
Payments into deposit money	(32)	-
Net cash provided by (used in) operating activities	3,019	2,530
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,000)	(1,093)
Other, net	(21)	(110)
Net cash provided by (used in) investing activities	(2,022)	(1,204)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-	200
Repayments of long-term borrowings	(964)	(1,004)
Dividends paid	(533)	(901)
Other, net	(20)	(23)
Net cash provided by (used in) financing activities	(1,518)	(1,730)
Effect of exchange rate change on cash and cash equivalents	57	27
Net increase (decrease) in cash and cash equivalents	(463)	(376)
Cash and cash equivalents at beginning of period	5,054	4,823
Cash and cash equivalents at end of period	4,591	4,446