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Consolidated Financial Results for the Three Months Ended June 30, 2021 [Japanese GAAP]

August 05, 2021

Company name: YOTAI REFRACTORIES CO.,LTD.

Stock exchange listing: Tokyo

Code number: 5357

URL: <https://www.yotai.co.jp/>

Representative: Mitsuo Taguchi

President

Contact: Shinichiro Takebayashi

Director, General Manager of General Affairs Department of
Head Office

Phone: 072-430-2100

Scheduled date of filing quarterly securities report: August 06, 2021

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: No

Schedule of quarterly financial results briefing session: No

(Amounts of less than one million yen are rounded down)

1. Consolidated Financial Results for the Three Months Ended June 30, 2021 (April 01, 2021 to June 30, 2021)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended June 30, 2021	6,335	6.6	1,059	52.1	1,095	50.8	780	58.6
June 30, 2020	5,943	(15.0)	696	(37.8)	726	(38.4)	492	(33.5)

(Note) Comprehensive income: Three months ended June 30, 2021: ¥ 781 million [46.7%]
Three months ended June 30, 2020: ¥ 532 million [(26.2)%]

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2021	36.05		-	
June 30, 2020	22.47		-	

(2) Consolidated Financial Position

	Total assets		Net assets		Capital adequacy ratio	
	Million yen		Million yen		%	
As of June 30, 2021	36,124		29,085		80.5	
March 31, 2021	35,396		29,032		82.0	

(Reference) Equity: As of June 30, 2021: ¥ 29,085 million
As of March 31, 2021: ¥ 29,032 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2021	-	5.00	-	12.00	17.00
Fiscal year ending March 31, 2022	-				
Fiscal year ending March 31, 2022 (Forecast)		16.00	-	16.00	32.00

(Note) Revision to the forecast for dividends announced most recently: No

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2022(April 01, 2021 to March 31, 2022)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Six months ended September 30, 2021	12,100	8.1	1,550	22.1	1,600	20.2	1,100	22.0	50.50
Full year	24,200	2.7	3,100	6.1	3,200	5.9	2,200	19.2	101.00

(Note) Revision to the financial results forecast announced most recently: No

* Notes:

(1) Changes in significant subsidiaries during the three months ended June 30, 2021
(changes in specified subsidiaries resulting in changes in scope of consolidation): No

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

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

June 30, 2021: 25,587,421 shares

March 31, 2021: 25,587,421 shares

2) Total number of treasury shares at the end of the period:

June 30, 2021: 4,186,176 shares

March 31, 2021: 3,805,354 shares

3) Average number of shares during the period:

Three months ended June 30, 2021: 21,659,322 shares

Three months ended June 30, 2020: 21,904,105 shares

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Thousand yen)

	As of March 31,2021	As of June 30,2021
Assets		
Current assets		
Cash and deposits	11,390,772	10,245,802
Notes and accounts receivable - trade	8,866,063	-
Notes and accounts receivable - trade, and contract assets	-	9,117,297
Electronically recorded monetary claims - operating	1,702,885	1,718,136
Finished goods	2,963,605	3,182,203
Work in process	369,785	329,953
Raw materials and supplies	2,518,718	2,926,883
Other	113,146	1,168,659
Allowance for doubtful accounts	(3,337)	(5,370)
Total current assets	27,921,641	28,683,565
Non-current assets		
Property, plant and equipment	5,094,308	5,150,579
Intangible assets	21,938	21,516
Investments and other assets		
Investment securities	2,116,078	2,071,479
Other	270,828	211,341
Allowance for doubtful accounts	(28,249)	(14,286)
Total investments and other assets	2,358,657	2,268,534
Total non-current assets	7,474,904	7,440,630
Total assets	35,396,546	36,124,196

(Thousand yen)

	As of March 31,2021	As of June 30,2021
Liabilities		
Current liabilities		
Accounts payable - trade	1,601,393	2,142,968
Electronically recorded obligations - operating	1,536,325	1,751,711
Income taxes payable	467,830	266,350
Provision for bonuses	-	145,000
Provision for bonuses for directors (and other officers)	29,400	6,264
Other	1,332,221	1,318,723
Total current liabilities	4,967,171	5,631,017
Non-current liabilities		
Retirement benefit liability	1,350,087	1,366,966
Other	46,795	40,991
Total non-current liabilities	1,396,882	1,407,958
Total liabilities	6,364,054	7,038,975
Net assets		
Shareholders' equity		
Share capital	2,654,519	2,654,519
Capital surplus	1,750,465	1,750,465
Retained earnings	24,621,486	25,140,867
Treasury shares	(823,490)	(1,290,784)
Total shareholders' equity	28,202,981	28,255,069
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	673,417	630,593
Deferred gains or losses on hedges	7,789	8
Foreign currency translation adjustment	161,793	209,027
Remeasurements of defined benefit plans	(13,490)	(9,479)
Total accumulated other comprehensive income	829,510	830,150
Total net assets	29,032,492	29,085,220
Total liabilities and net assets	35,396,546	36,124,196

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the three months)

(Thousand yen)

	For the three months ended June 30,2020	For the three months ended June 30,2021
Net sales	5,943,121	6,335,274
Cost of sales	4,730,967	4,663,472
Gross profit	1,212,154	1,671,802
Selling, general and administrative expenses	515,563	612,446
Operating profit	696,591	1,059,355
Non-operating income		
Interest income	1,854	1,520
Dividend income	31,841	35,063
Rental income from real estate	4,304	5,069
Other	5,351	6,103
Total non-operating income	43,351	47,756
Non-operating expenses		
Interest expenses	254	210
Commission for purchase of treasury shares	971	3,270
Foreign exchange losses	11,494	2,465
Loss on retirement of non-current assets	0	3,500
Other	916	2,338
Total non-operating expenses	13,636	11,784
Ordinary profit	726,305	1,095,328
Extraordinary losses		
Loss on sale of non-current assets	11,089	-
Total extraordinary losses	11,089	-
Profit before income taxes	715,216	1,095,328
Income taxes - current	142,521	245,022
Income taxes - deferred	80,501	69,538
Total income taxes	223,023	314,561
Profit	492,193	780,766
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	492,193	780,766

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Thousand yen)

	For the three months ended June 30,2020	For the three months ended June 30,2021
Profit	492,193	780,766
Other comprehensive income		
Valuation difference on available-for-sale securities	73,141	(42,823)
Deferred gains or losses on hedges	(4,834)	(7,780)
Foreign currency translation adjustment	(30,087)	47,233
Remeasurements of defined benefit plans, net of tax	2,322	4,010
Total other comprehensive income	40,541	640
Comprehensive income	532,734	781,406
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	532,734	781,406
Comprehensive income attributable to non-controlling interests	-	-