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## Consolidated Financial Results for the Three Months Ended June 30, 2023 [Japanese GAAP]

August 10, 2023

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

Managing Director, General Manager of General Affairs  
Department of Head Office

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Scheduled date of filing quarterly securities report: August 10, 2023

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, 2023 (April 1, 2023 to June 30, 2023)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2023	7,070	(0.8)	793	(24.9)	849	(22.8)	584	(24.1)
June 30, 2022	7,126	12.5	1,057	(0.2)	1,099	0.4	770	(1.3)

(Note) Comprehensive income: Three months ended June 30, 2023: ¥ 816 million [ (6.4)%]  
Three months ended June 30, 2022: ¥ 871 million [ 11.6%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2023	30.14	-
June 30, 2022	37.46	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2023	39,029	30,552	78.3
March 31, 2023	39,645	31,065	78.4

(Reference) Equity: As of June 30, 2023: ¥ 30,552 million  
As of March 31, 2023: ¥ 31,065 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, 2023	-	20.00	-	25.00	45.00
Fiscal year ending March 31, 2024	-				
Fiscal year ending March 31, 2024 (Forecast)		25.00	-	25.00	50.00

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

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024(April 1, 2023 to March 31, 2024)

(% indicates changes from the previous corresponding period.)

	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, 2023	14,500	6.9	2,050	2.6	2,100	3.0	1,500	5.3	76.41
Full year	29,000	2.7	4,100	2.2	4,200	1.4	3,000	1.0	152.82

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

### \* Notes:

(1) Changes in significant subsidiaries during the three months ended June 30, 2023

(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: No

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, 2023: 20,664,000 shares

March 31, 2023: 25,587,421 shares

2) Number of treasury shares at the end of the period:

June 30, 2023: 1,620,247 shares

March 31, 2023: 5,956,393 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2023: 19,406,234 shares

Three months ended June 30, 2022: 20,579,492 shares

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2023	As of June 30, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	5,841,039	3,554,211
Notes and accounts receivable - trade, and contract assets	10,158,486	10,626,565
Electronically recorded monetary claims - operating	2,288,441	2,145,347
Finished goods	4,992,441	5,041,710
Work in process	373,982	417,296
Raw materials and supplies	6,077,541	6,431,399
Other	209,798	898,267
Allowance for doubtful accounts	(4,569)	(4,779)
Total current assets	29,937,162	29,110,019
Non-current assets		
Property, plant and equipment	6,556,643	6,611,995
Intangible assets	147,475	165,081
Investments and other assets		
Investment securities	2,748,304	2,996,372
Other	274,947	165,367
Allowance for doubtful accounts	(18,920)	(19,240)
Total investments and other assets	3,004,330	3,142,498
Total non-current assets	9,708,450	9,919,576
<b>Total assets</b>	<b>39,645,612</b>	<b>39,029,595</b>

(Thousands of yen)

	As of March 31, 2023	As of June 30, 2023
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	2,125,440	2,453,781
Electronically recorded obligations - operating	2,334,805	2,398,747
Income taxes payable	601,201	172,569
Provision for bonuses	-	164,917
Provision for bonuses for directors (and other officers)	34,800	8,400
Other	1,824,345	1,528,694
Total current liabilities	6,920,591	6,727,110
Non-current liabilities		
Retirement benefit liability	1,440,736	1,459,961
Other	219,118	289,869
Total non-current liabilities	1,659,855	1,749,831
Total liabilities	8,580,446	8,476,941
<b>Net assets</b>		
Shareholders' equity		
Share capital	2,654,519	2,654,519
Capital surplus	1,802,929	1,710,876
Retained earnings	29,005,082	26,054,266
Treasury shares	(3,795,179)	(1,496,134)
Total shareholders' equity	29,667,352	28,923,528
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,098,572	1,271,326
Deferred gains or losses on hedges	(8,120)	16,897
Foreign currency translation adjustment	345,417	377,255
Remeasurements of defined benefit plans	(38,056)	(36,352)
Total accumulated other comprehensive income	1,397,813	1,629,126
Total net assets	31,065,165	30,552,654
<b>Total liabilities and net assets</b>	<b>39,645,612</b>	<b>39,029,595</b>

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the three months)

(Thousands of yen)

	For the three months ended June 30, 2022	For the three months ended June 30, 2023
Net sales	7,126,968	7,070,391
Cost of sales	5,445,660	5,631,081
Gross profit	1,681,307	1,439,310
Selling, general and administrative expenses	624,170	645,817
Operating profit	1,057,136	793,493
Non-operating income		
Interest income	2,303	3,174
Dividend income	47,401	56,943
Foreign exchange gains	-	1,714
Rental income from real estate	4,916	4,188
Other	5,523	8,211
Total non-operating income	60,145	74,231
Non-operating expenses		
Interest expenses	72	106
Commission for purchase of treasury shares	1,927	3,021
Foreign exchange losses	9,435	-
Loss on retirement of non-current assets	2,439	13,909
Other	3,612	1,109
Total non-operating expenses	17,488	18,146
Ordinary profit	1,099,793	849,578
Profit before income taxes	1,099,793	849,578
Income taxes - current	261,843	162,450
Income taxes - deferred	67,024	102,215
Total income taxes	328,868	264,665
Profit	770,925	584,913
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	770,925	584,913

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

(Thousands of yen)

	For the three months ended June 30, 2022	For the three months ended June 30, 2023
Profit	770,925	584,913
Other comprehensive income		
Valuation difference on available-for-sale securities	13,594	172,753
Deferred gains or losses on hedges	(399)	25,017
Foreign currency translation adjustment	84,715	31,838
Remeasurements of defined benefit plans, net of tax	2,935	1,703
Total other comprehensive income	100,845	231,313
Comprehensive income	871,770	816,226
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	871,770	816,226
Comprehensive income attributable to non-controlling interests	-	-