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## Consolidated Financial Results for the Six Months Ended September 30, 2023 [Japanese GAAP]

November 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: November 13, 2023

Scheduled date of commencing dividend payments: December 8, 2023

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 Six Months Ended September 30, 2023 (April 1, 2023 to September 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	%
Six months ended September 30, 2023	14,135	4.2	1,661	(16.8)	1,731	(15.0)	1,197	(16.0)
September 30, 2022	13,569	10.1	1,997	(6.8)	2,037	(5.6)	1,424	(11.6)

(Note) Comprehensive income: Six months ended September 30, 2023: ¥ 1,609 million [ 5.3%]  
Six months ended September 30, 2022: ¥ 1,528 million [ (9.8)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2023	62.57	-
September 30, 2022	69.72	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
September 30, 2023	40,589	30,735	75.7
March 31, 2023	39,645	31,065	78.4

(Reference) Equity: As of September 30, 2023: ¥ 30,735 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	-	25.00			
Fiscal year ending March 31, 2024 (Forecast)			-	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
Full year	29,000	2.7	3,600	(10.3)	3,700	(10.7)	2,600	(12.5)	137.67

(Note) Revision to the financial results forecast announced most recently: Yes

\* Notes:

(1) Changes in significant subsidiaries during the six months ended September 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):

September 30, 2023: 20,664,000 shares

March 31, 2023: 25,587,421 shares

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

September 30, 2023: 2,025,361 shares

March 31, 2023: 5,956,393 shares

3) Average number of shares outstanding during the period:

Six months ended September 30, 2023: 19,132,615 shares

Six months ended September 30, 2022: 20,434,697 shares

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2023	As of September 30, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	5,841,039	4,971,901
Notes and accounts receivable - trade, and contract assets	10,158,486	10,831,616
Electronically recorded monetary claims - operating	2,288,441	1,785,715
Finished goods	4,992,441	5,153,016
Work in process	373,982	374,672
Raw materials and supplies	6,077,541	6,315,067
Other	209,798	295,980
Allowance for doubtful accounts	(4,569)	(4,601)
Total current assets	29,937,162	29,723,368
Non-current assets		
Property, plant and equipment	6,556,643	7,071,080
Intangible assets	147,475	276,856
Investments and other assets		
Investment securities	2,748,304	3,377,216
Other	274,947	160,959
Allowance for doubtful accounts	(18,920)	(19,646)
Total investments and other assets	3,004,330	3,518,529
Total non-current assets	9,708,450	10,866,467
Total assets	39,645,612	40,589,835

(Thousands of yen)

	As of March 31, 2023	As of September 30, 2023
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	2,125,440	2,439,721
Electronically recorded obligations - operating	2,334,805	2,109,928
Income taxes payable	601,201	541,804
Provision for bonuses	-	417,085
Provision for bonuses for directors (and other officers)	34,800	16,800
Other	1,824,345	2,472,093
Total current liabilities	6,920,591	7,997,432
Non-current liabilities		
Retirement benefit liability	1,440,736	1,449,416
Other	219,118	407,005
Total non-current liabilities	1,659,855	1,856,421
Total liabilities	8,580,446	9,853,854
<b>Net assets</b>		
Shareholders' equity		
Share capital	2,654,519	2,654,519
Capital surplus	1,802,929	1,717,169
Retained earnings	29,005,082	26,666,389
Treasury shares	(3,795,179)	(2,112,042)
Total shareholders' equity	29,667,352	28,926,036
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,098,572	1,538,908
Deferred gains or losses on hedges	(8,120)	15,491
Foreign currency translation adjustment	345,417	290,192
Remeasurements of defined benefit plans	(38,056)	(34,649)
Total accumulated other comprehensive income	1,397,813	1,809,944
Total net assets	31,065,165	30,735,981
<b>Total liabilities and net assets</b>	<b>39,645,612</b>	<b>40,589,835</b>

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the six months)

(Thousands of yen)

	For the six months ended September 30, 2022	For the six months ended September 30, 2023
Net sales	13,569,672	14,135,729
Cost of sales	10,383,091	11,222,663
Gross profit	3,186,581	2,913,065
Selling, general and administrative expenses	1,189,023	1,251,201
Operating profit	1,997,558	1,661,864
Non-operating income		
Interest income	4,740	5,016
Dividend income	50,680	61,007
Foreign exchange gains	-	7,716
Rental income from real estate	9,104	8,521
Other	9,195	13,081
Total non-operating income	73,721	95,342
Non-operating expenses		
Interest expenses	140	266
Commission for purchase of treasury shares	4,256	6,794
Foreign exchange losses	1,174	-
Loss on retirement of non-current assets	20,829	17,218
Other	6,981	1,555
Total non-operating expenses	33,381	25,834
Ordinary profit	2,037,898	1,731,372
Profit before income taxes	2,037,898	1,731,372
Income taxes - current	649,753	542,090
Income taxes - deferred	(36,493)	(7,754)
Total income taxes	613,260	534,336
Profit	1,424,638	1,197,036
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	1,424,638	1,197,036

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

(Thousands of yen)

	For the six months ended September 30, 2022	For the six months ended September 30, 2023
Profit	1,424,638	1,197,036
Other comprehensive income		
Valuation difference on available-for-sale securities	(69,119)	440,336
Deferred gains or losses on hedges	(516)	23,612
Foreign currency translation adjustment	167,347	(55,225)
Remeasurements of defined benefit plans, net of tax	5,871	3,407
Total other comprehensive income	103,582	412,131
Comprehensive income	1,528,220	1,609,167
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,528,220	1,609,167
Comprehensive income attributable to non-controlling interests	-	-

## Quarterly Consolidated Statements of Cash Flows

(Thousands of yen)

	For the six months ended September 30, 2022	For the six months ended September 30, 2023
<b>Cash flows from operating activities</b>		
Profit before income taxes	2,037,898	1,731,372
Depreciation	452,905	517,216
Increase (decrease) in allowance for doubtful accounts	2,771	(100)
Increase (decrease) in retirement benefit liability	(3,879)	8,680
Increase (decrease) in provision for bonuses	395,155	417,085
Increase (decrease) in provision for bonuses for directors (and other officers)	(16,580)	(18,000)
Interest and dividend income	(55,421)	(66,023)
Interest expenses	140	266
Decrease (increase) in trade receivables	1,162,864	51,460
Decrease (increase) in inventories	(1,198,205)	(383,435)
Increase (decrease) in trade payables	(467,628)	468,060
Other, net	(486,284)	(261,226)
Subtotal	1,823,735	2,465,357
Interest and dividends received	55,421	66,023
Interest paid	(140)	(266)
Income taxes paid	(634,799)	(551,339)
Net cash provided by (used in) operating activities	1,244,217	1,979,774
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(753,763)	(639,247)
Purchase of intangible assets	(27,544)	(149,231)
Purchase of investment securities	(7,650)	(9,999)
Other, net	(7,591)	(15,670)
Net cash provided by (used in) investing activities	(796,549)	(814,148)
<b>Cash flows from financing activities</b>		
Purchase of treasury shares	(713,752)	(1,473,655)
Dividends paid	(558,890)	(493,328)
Decrease (increase) in deposits for purchase of treasury shares	(825,952)	(75,665)
Other, net	(15,903)	(26,168)
Net cash provided by (used in) financing activities	(2,114,499)	(2,068,817)
Effect of exchange rate change on cash and cash equivalents	77,364	34,053
Net increase (decrease) in cash and cash equivalents	(1,589,467)	(869,137)
Cash and cash equivalents at beginning of period	8,537,563	5,841,039
Cash and cash equivalents at end of period	6,948,096	4,971,901