

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)				28.00	53.00

(Note) Revision to the forecast for dividends announced most recently: Yes

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)	3,200	7.7	169.54

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

* Notes:

(1) Changes in significant subsidiaries during the nine months ended December 31, 2023

(changes in specified subsidiaries resulting in changes in scope of consolidation): Yes

New: 1 (Company name: YINGKOU NEW YOTAI REFRACTORIES CO., LTD.)

Exclusion: 1 (Company name: YINGKOU YOTAI IMPORT AND EXPORT CO., LTD.)

(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):

December 31, 2023: 20,664,000 shares

March 31, 2023: 25,587,421 shares

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

December 31, 2023: 2,048,640 shares

March 31, 2023: 5,956,393 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2023: 18,961,507 shares

Nine months ended December 31, 2022: 20,300,006 shares

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2023	As of December 31, 2023
Assets		
Current assets		
Cash and deposits	5,841,039	6,025,474
Notes and accounts receivable - trade, and contract assets	10,158,486	10,695,030
Electronically recorded monetary claims - operating	2,288,441	1,830,838
Finished goods	4,992,441	5,321,142
Work in process	373,982	297,224
Raw materials and supplies	6,077,541	5,928,794
Other	209,798	179,079
Allowance for doubtful accounts	(4,569)	(1,800)
Total current assets	29,937,162	30,275,784
Non-current assets		
Property, plant and equipment	6,556,643	7,281,557
Intangible assets	147,475	320,912
Investments and other assets		
Investment securities	2,748,304	3,373,484
Other	274,947	137,248
Allowance for doubtful accounts	(18,920)	(4,091)
Total investments and other assets	3,004,330	3,506,641
Total non-current assets	9,708,450	11,109,111
Total assets	39,645,612	41,384,896

(Thousands of yen)

	As of March 31, 2023	As of December 31, 2023
Liabilities		
Current liabilities		
Accounts payable - trade	2,125,440	2,628,105
Electronically recorded obligations - operating	2,334,805	2,371,485
Income taxes payable	601,201	368,540
Provision for bonuses	-	169,180
Provision for bonuses for directors (and other officers)	34,800	25,275
Other	1,824,345	2,608,612
Total current liabilities	6,920,591	8,171,198
Non-current liabilities		
Retirement benefit liability	1,440,736	1,471,471
Other	219,118	357,649
Total non-current liabilities	1,659,855	1,829,121
Total liabilities	8,580,446	10,000,320
Net assets		
Shareholders' equity		
Share capital	2,654,519	2,654,519
Capital surplus	1,802,929	1,717,169
Retained earnings	29,005,082	27,689,552
Treasury shares	(3,795,179)	(2,145,132)
Total shareholders' equity	29,667,352	29,916,109
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,098,572	1,531,156
Deferred gains or losses on hedges	(8,120)	(37,621)
Foreign currency translation adjustment	345,417	7,877
Remeasurements of defined benefit plans	(38,056)	(32,945)
Total accumulated other comprehensive income	1,397,813	1,468,467
Total net assets	31,065,165	31,384,576
Total liabilities and net assets	39,645,612	41,384,896

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

(Thousands of yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Net sales	20,754,624	22,275,924
Cost of sales	15,934,450	17,646,550
Gross profit	4,820,174	4,629,373
Selling, general and administrative expenses	1,804,263	1,920,975
Operating profit	3,015,911	2,708,397
Non-operating income		
Interest income	6,348	7,631
Dividend income	96,142	112,506
Foreign exchange gains	1,823	7,367
Rental income from real estate	13,092	12,763
Other	18,548	18,024
Total non-operating income	135,955	158,292
Non-operating expenses		
Interest expenses	211	373
Commission for purchase of treasury shares	6,584	28,356
Loss on retirement of non-current assets	20,829	35,323
Other	7,403	2,058
Total non-operating expenses	35,029	66,111
Ordinary profit	3,116,837	2,800,578
Extraordinary income		
GainOnSaleOfInvestmentsInCapitalOfSubsidiariesAndAssociatesEI	-	923,286
Total extraordinary income	-	923,286
Profit before income taxes	3,116,837	3,723,865
Income taxes - current	863,233	941,409
Income taxes - deferred	69,605	96,290
Total income taxes	932,839	1,037,700
Profit	2,183,998	2,686,165
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	2,183,998	2,686,165

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

(Thousands of yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Profit	2,183,998	2,686,165
Other comprehensive income		
Valuation difference on available-for-sale securities	183,137	432,583
Deferred gains or losses on hedges	(11,362)	(29,500)
Foreign currency translation adjustment	166,511	(337,540)
Remeasurements of defined benefit plans, net of tax	8,806	5,111
Total other comprehensive income	347,092	70,653
Comprehensive income	2,531,090	2,756,819
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,531,090	2,756,819
Comprehensive income attributable to non-controlling interests	-	-