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Consolidated Financial Results for the Three Months Ended June 30, 2022 [Japanese GAAP]

August 05, 2022

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

Phone: 072-430-2100

Scheduled date of filing quarterly securities report: August 08, 2022

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, 2022 (April 01, 2022 to June 30, 2022)

(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, 2022	7,126	12.5	1,057	(0.2)	1,099	0.4	770	(1.3)
June 30, 2021	6,335	6.6	1,059	52.1	1,095	50.8	780	58.6

(Note) Comprehensive income: Three months ended June 30, 2022: ¥ 871 million [11.6%]
Three months ended June 30, 2021: ¥ 781 million [46.7%]

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2022	37.46		-	
June 30, 2021	36.05		-	

(2) Consolidated Financial Position

	Total assets		Net assets		Capital adequacy ratio	
	Million yen		Million yen		%	
As of June 30, 2022	38,476		30,152		78.4	
March 31, 2022	38,750		30,109		77.7	

(Reference) Equity: As of June 30, 2022: ¥ 30,152 million
As of March 31, 2022: ¥ 30,109 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, 2022	-	16.00	-	27.00	43.00
Fiscal year ending March 31, 2023	-				
Fiscal year ending March 31, 2023 (Forecast)		18.00	-	18.00	36.00

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

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023(April 01, 2022 to March 31, 2023)

(% 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, 2022	13,250	7.5	1,700	(20.7)	1,750	(18.9)	1,200	(25.5)	58.22
Full year	26,500	2.3	3,400	(16.9)	3,500	(15.1)	2,400	(19.1)	116.45

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

* Notes:

(1) Changes in significant subsidiaries during the three months ended June 30, 2022

(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, 2022: 25,587,421 shares

March 31, 2022: 25,587,421 shares

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

June 30, 2022: 5,156,683 shares

March 31, 2022: 4,977,129 shares

3) Average number of shares during the period:

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

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

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Thousand yen)

	As of March 31,2022	As of June 30,2022
Assets		
Current assets		
Cash and deposits	8,537,563	6,587,589
Notes and accounts receivable - trade, and contract assets	9,851,329	10,178,254
Electronically recorded monetary claims - operating	2,554,830	2,617,901
Finished goods	3,960,175	4,140,937
Work in process	280,783	323,436
Raw materials and supplies	4,772,665	4,653,246
Other	327,940	1,361,674
Allowance for doubtful accounts	(2,894)	(4,822)
Total current assets	30,282,393	29,858,217
Non-current assets		
Property, plant and equipment	5,838,968	5,946,444
Intangible assets	71,284	86,245
Investments and other assets		
Investment securities	2,279,417	2,300,761
Other	295,357	301,485
Allowance for doubtful accounts	(16,986)	(16,174)
Total investments and other assets	2,557,789	2,586,072
Total non-current assets	8,468,042	8,618,762
Total assets	38,750,436	38,476,980

(Thousand yen)

	As of March 31,2022	As of June 30,2022
Liabilities		
Current liabilities		
Accounts payable - trade	2,387,340	2,397,416
Electronically recorded obligations - operating	2,104,994	2,434,054
Income taxes payable	724,299	297,668
Provision for bonuses	-	154,300
Provision for bonuses for directors (and other officers)	35,600	9,510
Other	1,983,827	1,630,095
Total current liabilities	7,236,062	6,923,044
Non-current liabilities		
Retirement benefit liability	1,381,292	1,383,573
Other	23,580	17,776
Total non-current liabilities	1,404,872	1,401,349
Total liabilities	8,640,935	8,324,393
Net assets		
Shareholders' equity		
Share capital	2,654,519	2,654,519
Capital surplus	1,762,031	1,793,177
Retained earnings	26,994,021	27,208,468
Treasury shares	(2,319,009)	(2,622,363)
Total shareholders' equity	29,091,563	29,033,803
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	757,432	771,026
Deferred gains or losses on hedges	468	68
Foreign currency translation adjustment	285,705	370,421
Remeasurements of defined benefit plans	(25,668)	(22,733)
Total accumulated other comprehensive income	1,017,937	1,118,782
Total net assets	30,109,501	30,152,586
Total liabilities and net assets	38,750,436	38,476,980

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 30,2021	For the three months ended June 30,2022
Net sales	6,335,274	7,126,968
Cost of sales	4,663,472	5,445,660
Gross profit	1,671,802	1,681,307
Selling, general and administrative expenses	612,446	624,170
Operating profit	1,059,355	1,057,136
Non-operating income		
Interest income	1,520	2,303
Dividend income	35,063	47,401
Rental income from real estate	5,069	4,916
Other	6,103	5,523
Total non-operating income	47,756	60,145
Non-operating expenses		
Interest expenses	210	72
Commission for purchase of treasury shares	3,270	1,927
Foreign exchange losses	2,465	9,435
Loss on retirement of non-current assets	3,500	2,439
Other	2,338	3,612
Total non-operating expenses	11,784	17,488
Ordinary profit	1,095,328	1,099,793
Profit before income taxes	1,095,328	1,099,793
Income taxes - current	245,022	261,843
Income taxes - deferred	69,538	67,024
Total income taxes	314,561	328,868
Profit	780,766	770,925
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	780,766	770,925

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

(Thousand yen)

	For the three months ended June 30,2021	For the three months ended June 30,2022
Profit	780,766	770,925
Other comprehensive income		
Valuation difference on available-for-sale securities	(42,823)	13,594
Deferred gains or losses on hedges	(7,780)	(399)
Foreign currency translation adjustment	47,233	84,715
Remeasurements of defined benefit plans, net of tax	4,010	2,935
Total other comprehensive income	640	100,845
Comprehensive income	781,406	871,770
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	781,406	871,770
Comprehensive income attributable to non-controlling interests	-	-