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## Consolidated Financial Results for the Three Months Ended June 30, 2024 [Japanese GAAP]

August 9, 2024

Company name: YOTAI REFRACTORIES CO.,LTD.

Listing: Tokyo

Securities code: 5357

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

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: None

Holding of financial results briefing: None

President

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

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated Financial Results for the Three Months Ended June 30, 2024 (April 1, 2024 to June 30, 2024)

#### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	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, 2024	7,528	6.5	850	7.2	920	8.4	645	10.3
June 30, 2023	7,070	(0.8)	793	(24.9)	849	(22.8)	584	(24.1)

(Note) Comprehensive income: Three months ended June 30, 2024: ¥ 737 million [ (9.7) %]  
Three months ended June 30, 2023: ¥ 816 million [ (6.4) %]

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2024	34.65		-	
June 30, 2023	30.14		-	

#### (2) Consolidated Financial Position

	Total assets		Net assets		Capital adequacy ratio	
	Millions of yen		Millions of yen		%	
As of June 30, 2024	41,478		32,169		77.6	
March 31, 2024	42,531		32,531		76.5	

(Reference) Equity: As of June 30, 2024: ¥ 32,169 million  
As of March 31, 2024: ¥ 32,531 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, 2024	-	25.00	-	60.00	85.00
Fiscal year ending March 31, 2025	-				
Fiscal year ending March 31, 2025 (Forecast)		45.00	-	45.00	90.00

(Note) Revision to the forecast for dividends announced most recently: None

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025(April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	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, 2024	15,000	6.1	1,900	14.3	1,950	12.6	1,375	14.9	73.87
Full year	30,000	3.0	3,800	5.5	3,900	5.3	2,750	(29.1)	147.73

(Note) Revision to the financial results forecast announced most recently: None

\* Notes:

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

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

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

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

June 30, 2024: 19,594,000 shares

March 31, 2024: 20,664,000 shares

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

June 30, 2024: 968,903 shares

March 31, 2024: 2,049,069 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2024: 18,616,536 shares

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

Note: The number of shares of the Company held by the YOTAI Employee Shareholding Association Exclusive Trust Account (152,800 shares as of June 30, 2024) under the "Trust-type Employee Shareholding Incentive Plan (E-Ship)" is included in the number of treasury shares, which was to be deducted from the calculation of the total number of issued shares at the end of the period. For the purpose of calculating quarterly earnings per share, the Company's shares held by the trust are also included in the number of treasury shares, which was to be deducted from the calculation of the average number of shares outstanding during the period (161,383 shares as of June 30, 2024).

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes(voluntary)

\* Proper use of earnings forecasts, and other special matters

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of June 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	6,460,021	5,978,668
Notes and accounts receivable - trade, and contract assets	11,196,066	10,681,904
Electronically recorded monetary claims - operating	1,831,958	1,934,190
Finished goods	5,400,928	5,152,408
Work in process	372,916	291,717
Raw materials and supplies	5,851,161	5,842,147
Other	150,897	177,395
Allowance for doubtful accounts	(4,741)	(4,741)
<b>Total current assets</b>	<b>31,259,209</b>	<b>30,053,691</b>
Non-current assets		
Property, plant and equipment	7,698,030	7,722,460
Intangible assets	348,873	342,323
Investments and other assets		
Investment securities	3,093,605	3,221,804
Other	132,549	144,327
Allowance for doubtful accounts	(850)	(850)
<b>Total investments and other assets</b>	<b>3,225,304</b>	<b>3,365,281</b>
<b>Total non-current assets</b>	<b>11,272,208</b>	<b>11,430,065</b>
<b>Total assets</b>	<b>42,531,417</b>	<b>41,483,756</b>

(Thousands of yen)

	As of March 31, 2024	As of June 30, 2024
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	2,190,467	2,310,595
Electronically recorded obligations - operating	2,371,568	2,255,551
Income taxes payable	912,541	168,585
Provision for bonuses	-	179,660
Provision for bonuses for directors (and other officers)	37,250	9,000
Other	2,770,413	2,199,094
Total current liabilities	8,282,240	7,122,487
Non-current liabilities		
Long-term borrowings	-	290,000
Retirement benefit liability	1,499,893	1,519,373
Other	218,238	382,292
Total non-current liabilities	1,718,131	2,191,666
<b>Total liabilities</b>	<b>10,000,372</b>	<b>9,314,154</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	2,654,519	2,654,519
Capital surplus	1,710,876	1,710,876
Retained earnings	28,888,103	27,415,237
Treasury shares	(2,145,303)	(1,125,898)
Total shareholders' equity	31,108,195	30,654,735
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,473,410	1,558,657
Deferred gains or losses on hedges	17,428	5,042
Foreign currency translation adjustment	446	16,370
Remeasurements of defined benefit plans	(68,435)	(65,203)
Total accumulated other comprehensive income	1,422,849	1,514,867
<b>Total net assets</b>	<b>32,531,045</b>	<b>32,169,602</b>
<b>Total liabilities and net assets</b>	<b>42,531,417</b>	<b>41,483,756</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, 2023	For the three months ended June 30, 2024
Net sales	7,070,391	7,528,370
Cost of sales	5,631,081	5,962,303
Gross profit	1,439,310	1,566,066
Selling, general and administrative expenses	645,817	715,720
Operating profit	793,493	850,345
Non-operating income		
Interest income	3,174	1,974
Dividend income	56,943	48,604
Foreign exchange gains	1,714	5,061
Rental income from real estate	4,188	4,438
Other	8,211	14,858
Total non-operating income	74,231	74,937
Non-operating expenses		
Interest expenses	106	89
Commission for purchase of treasury shares	3,021	-
Loss on retirement of non-current assets	13,909	2,196
Other	1,109	2,022
Total non-operating expenses	18,146	4,308
Ordinary profit	849,578	920,974
Profit before income taxes	849,578	920,974
Income taxes - current	162,450	151,324
Income taxes - deferred	102,215	124,517
Total income taxes	264,665	275,842
Profit	584,913	645,132
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	584,913	645,132

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

(Thousands of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Profit	584,913	645,132
Other comprehensive income		
Valuation difference on available-for-sale securities	172,753	85,246
Deferred gains or losses on hedges	25,017	(12,385)
Foreign currency translation adjustment	31,838	15,924
Remeasurements of defined benefit plans, net of tax	1,703	3,232
Total other comprehensive income	231,313	92,017
Comprehensive income	816,226	737,150
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	816,226	737,150
Comprehensive income attributable to non-controlling interests	-	-