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August 7, 2026

Consolidated Financial Results for the Three Months Ended June 30, 2026 (Under Japanese GAAP)

Company name: YOTAI REFRACTORIES CO.,LTD.
Listing: Tokyo Stock Exchange
Securities code: 5357
URL: https://www.yotai.co.jp/
Representative: Mitsuo Taguchi, President
Inquiries: Shinichiro Takebayashi, Senior Managing Director, General Manager of General Affairs Department of Head Office
Telephone: +81-72-430-2100
Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: None
Holding of financial results briefing: None

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

1. Consolidated financial results for the three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	7,218	4.6	582	1.3	643	(0.4)	456	145.3
June 30, 2025	6,901	(8.3)	575	(32.3)	646	(29.8)	186	(71.2)

Note: Comprehensive income For the three months ended June 30, 2026: ¥ 1,045 million [525.8%]
For the three months ended June 30, 2025: ¥ 167 million [(77.3)%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	24.76	-
June 30, 2025	10.14	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	43,575	34,668	79.6
March 31, 2026	42,234	34,425	81.5

Reference: Equity
As of June 30, 2026: ¥ 34,668 million
As of March 31, 2026: ¥ 34,425 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	45.00	-	45.00	90.00
Fiscal year ending March 31, 2027	-				
Fiscal year ending March 31, 2027 (Forecast)		45.00	-	45.00	90.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2026	14,500	3.9	1,750	31.8	1,800	28.2	1,250	63.5	67.78
Full year	30,000	1.4	3,800	5.7	3,900	3.4	2,600	5.3	140.99

Note: Revisions to the financial result forecast most recently announced: 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
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of June 30, 2026	19,594,000 shares
As of March 31, 2026	19,594,000 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2026	1,152,503 shares
As of March 31, 2026	1,167,885 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2026	18,432,512 shares
Three months ended June 30, 2025	18,342,695 shares

Note: The number of shares of the Company held by the YOTAI Employee Shareholding Association Exclusive Trust Account (- shares as of June 30, 2026,15,400 shares as of March 31, 2026) 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 (9,000 shares as of June 30, 2026,86,800 shares as of June 30, 2025).Trust-type Employee Shareholding Incentive Plan (E-Ship) ended on June 22, 2026

* 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

Table of Contents—Attachments

1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

During the period under review (April 1, 2026 to June 30, 2026), the Japanese economy sustained a moderate pace of recovery as the job market and income environment were on the way to improvement and capital investment remained solid. However, the outlook for the Japanese economy was increasingly uncertain, primarily by concerns about persistently high energy and raw material prices due to rising import prices amid the weaker yen and prolonged tensions in the Middle East. The global outlook also became more uncertain owing to the impact of the United States' trade policies, tensions between Japan and China, and the increasingly tense situations in the Middle East.

In this climate, the Yotai Group made ceaseless efforts to maintain high profitability. Specifically, it worked to develop new products tailored to customer needs, increase technical service personnel, pursue active sales by leveraging expanded sales bases and enhancing overseas operations, strengthen the stable and low-cost supply system through the streamlining of facilities, promote health and productivity management in keeping with its safety-first motto, and reduce greenhouse gas emissions.

As a result, for the period under review, consolidated net sales increased by ¥317 million to ¥7,218 million and operating profit rose by ¥7 million to ¥582 million, although ordinary profit fell by ¥2 million to ¥643 million, on a year-on-year basis.

Profit attributable to owners of parent for the period under review increased by ¥270 million year on year to ¥456 million.

Operating results by reportable segment were as described below.

(Refractories)
For the period under review, the refractories business recorded year-on-year increases in net sales by ¥297 million to ¥6,040 million and in segment profit by ¥81 million to ¥1,038 million thanks principally to an increase in orders from the steel and cement industries.

(Engineering)
For the period under review, the engineering business recorded a year-on-year rise in net sales by ¥20 million to ¥1,178 million owing chiefly to an increase in orders from the cement industry, but posted a year-on-year decline in segment profit by ¥36 million to ¥89 million due mainly to an increase in outsourcing expenses.

(2) Explanation of Financial Position

In respect to the Group's financial position at the end of the period under review, both total assets and total liabilities increased due in part to borrowings despite capital investment and the payment of income taxes.

Total net assets increased compared to the end of the previous fiscal year owing mainly to an increase in valuation difference on available-for-sale securities driven by rising share prices.

The status of each item was as detailed below.

Total assets at the end of the period under review amounted to ¥43,575 million, an increase of ¥1,341 million compared to the end of the previous fiscal year. This was primarily attributable to increases of ¥848 million in investment securities, of ¥557 million in cash and deposits, and of ¥259 million in property, plant and equipment, which offset decreases of ¥330 million in electronically recorded monetary claims - operating and of ¥218 million in raw materials and supplies.

Total liabilities at the end of the period under review stood at ¥8,906 million, an increase of ¥1,098 million compared to the end of the previous fiscal year. This was owing chiefly to increases of ¥800 million in long-term borrowings and of ¥171 million in current portion of long-term borrowings.

Total net assets at the end of the period under review came to ¥34,668 million, an increase of ¥243 million compared to the end of the previous fiscal year. This was due principally to an increase of ¥577 million in valuation difference on available-for-sale securities, which cancelled out a decrease of ¥373 million in retained earnings.

As a result, the equity-to-asset ratio at the end of the period under review stood at 79.6%. Based on that, the Group considers its financial position to be generally sound.

(3) Explanation of Consolidated Financial Result Forecasts and Other Forward-Looking Information

The Company maintains the consolidated financial result forecasts for the six months ending September 30, 2026 and for the fiscal year ending March 31, 2027, both of which were announced on May 14, 2026, considering primarily the progress made during the period under review toward the forecasts and the recent business environment.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	5,748,945	6,306,933
Notes and accounts receivable - trade, and contract assets	10,224,620	10,243,909
Electronically recorded monetary claims - operating	2,083,873	1,753,026
Finished goods	5,225,354	5,325,970
Work in process	294,944	435,537
Raw materials and supplies	5,996,401	5,778,132
Other	138,799	132,337
Allowance for doubtful accounts	(1,800)	(1,800)
Total current assets	29,711,140	29,974,046
Non-current assets		
Property, plant and equipment	8,280,444	8,539,575
Intangible assets	297,191	293,514
Investments and other assets		
Investment securities	3,830,718	4,679,543
Other	115,406	89,482
Allowance for doubtful accounts	(850)	(850)
Total investments and other assets	3,945,274	4,768,175
Total non-current assets	12,522,911	13,601,265
Total assets	42,234,051	43,575,311

(Thousands of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	1,681,953	1,763,328
Electronically recorded obligations - operating	1,846,129	1,801,518
Current portion of long-term borrowings	28,370	199,992
Income taxes payable	488,391	66,040
Provision for bonuses	-	184,140
Provision for bonuses for directors (and other officers)	40,570	10,140
Other	1,919,318	1,893,309
Total current liabilities	6,004,734	5,918,469
Non-current liabilities		
Long-term borrowings	-	800,008
Retirement benefit liability	1,379,856	1,390,403
Other	423,993	797,949
Total non-current liabilities	1,803,849	2,988,360
Total liabilities	7,808,583	8,906,829
Net assets		
Shareholders' equity		
Share capital	2,654,519	2,654,519
Capital surplus	1,717,003	1,717,003
Retained earnings	29,367,387	28,993,858
Treasury shares	(1,415,377)	(1,388,042)
Total shareholders' equity	32,323,532	31,977,339
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,980,371	2,558,315
Deferred gains or losses on hedges	28,057	22,521
Foreign currency translation adjustment	35,487	51,380
Remeasurements of defined benefit plans	58,019	58,925
Total accumulated other comprehensive income	2,101,935	2,691,142
Total net assets	34,425,468	34,668,481
Total liabilities and net assets	42,234,051	43,575,311

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Three-Month Period

(Thousands of yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Net sales	6,901,022	7,218,998
Cost of sales	5,608,907	5,870,258
Gross profit	1,292,115	1,348,739
Selling, general and administrative expenses	716,698	766,036
Operating profit	575,417	582,703
Non-operating income		
Interest income	2,316	2,791
Dividend income	60,022	68,380
Foreign exchange gains	-	954
Rental income from real estate	4,184	4,363
Other	7,899	19,569
Total non-operating income	74,422	96,058
Non-operating expenses		
Interest expenses	130	1,330
Foreign exchange losses	388	-
Loss on retirement of non-current assets	2,149	11,637
Loss on termination of ESOP trust	-	21,422
Other	505	445
Total non-operating expenses	3,173	34,834
Ordinary profit	646,666	643,926
Extraordinary losses		
Tender offer related expenses	305,000	-
Total extraordinary losses	305,000	-
Profit before income taxes	341,666	643,926
Income taxes - current	29,660	65,422
Income taxes - deferred	125,993	122,164
Total income taxes	155,653	187,587
Profit	186,013	456,339
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	186,013	456,339

Quarterly Consolidated Statement of Comprehensive Income

For the Three-Month Period

(Thousands of yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Profit	186,013	456,339
Other comprehensive income		
Valuation difference on available-for-sale securities	(8,685)	577,944
Deferred gains or losses on hedges	19,417	(5,535)
Foreign currency translation adjustment	(31,703)	15,893
Remeasurements of defined benefit plans, net of tax	2,039	905
Total other comprehensive income	(18,931)	589,207
Comprehensive income	167,081	1,045,547
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	167,081	1,045,547
Comprehensive income attributable to non-controlling interests	-	-

(3) Notes to Quarterly Consolidated Financial Statements

(Significant Accounting Policies for Preparation of Quarterly Consolidated Financial Statements)

The quarterly consolidated financial statements have been prepared in accordance with Article 4, paragraph 1, of Tokyo Stock Exchange, Inc.'s Standards for Preparation of Quarterly Financial Statements and corporate accounting standards for interim consolidated financial statements generally accepted in Japan (however, the omissions set forth in Article 4, paragraph 2, of the Standards for Preparation of Quarterly Financial Statements have been applied).

(Notes on Going Concern Assumption)

Not applicable.

(Notes in Case of Significant Changes in Shareholders' Equity)

Not applicable.

(Segment Information, Etc.)

I. For the three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)

1. Information on net sales and profit (loss) and information on disaggregation of revenue by reportable segment

(Thousands of yen)

	Reportable segment		
	Refractories	Engineering	Total
Net sales Revenue from contracts with customers	5,743,484	1,157,538	6,901,022
Net sales to outside customers	5,743,484	1,157,538	6,901,022
(Disaggregation by industry)			
Steel	2,943,323	166,480	3,109,803
Other	2,800,160	991,058	3,791,218
Intersegment net sales or transfers	—	—	—
Total	5,743,484	1,157,538	6,901,022
Segment profit	956,570	125,879	1,082,449

2. Difference between the total amount of profit (loss) of reportable segments and the amount recognized on the quarterly consolidated statement of income, as well as the main details of that difference (matters related to difference reconciliation)

(Thousands of yen)

Profit	Amount
Reportable segments total	1,082,449
Elimination of intersegment transactions	—
Corporate expenses(note)	(507,032)
Operating profit on the quarterly consolidated statement of income	575,417

Note: Corporate expenses mainly comprise general and administrative expenses not attributable to any reportable segment.

II. For the three months ended June 30, 2026 (April 1, 2026 to June 30, 2026)

1. Information on net sales and profit (loss) and information on disaggregation of revenue by reportable segment

(Thousands of yen)

	Reportable segment		
	Refractories	Engineering	Total
Net sales Revenue from contracts with customers	6,040,540	1,178,457	7,218,998
Net sales to outside customers	6,040,540	1,178,457	7,218,998
(Disaggregation by industry)			
Steel	3,132,502	153,503	3,286,006
Other	2,908,038	1,024,953	3,932,991
Intersegment net sales or transfers	—	—	—
Total	6,040,540	1,178,457	7,218,998
Segment profit	1,038,228	89,523	1,127,751

2. Difference between the total amount of profit (loss) of reportable segments and the amount recognized on the quarterly consolidated statement of income, as well as the main details of that difference (matters related to difference reconciliation)

(Thousands of yen)

Profit	Amount
Reportable segments total	1,127,751
Elimination of intersegment transactions	—
Corporate expenses(note)	(545,048)
Operating profit on the quarterly consolidated statement of income	582,703

Note: Corporate expenses mainly comprise general and administrative expenses not attributable to any reportable segment.

(Notes on Statements of Cash Flows)

No quarterly consolidated statement of cash flows has been prepared for the period under review. Depreciation (including amortization of intangible assets) for the three months ended June 30, 2025 and 2026 was as stated below.

(Thousands of yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Depreciation	314,813	321,594

(Revenue Recognition)

Information on the disaggregation of revenue from contracts with customers is as presented in “Segment Information, Etc.” above.