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Consolidated Financial Results for the Nine Months Ended December 31, 2022 [Japanese GAAP]

February 10, 2023

Company name: YOTAI REFRACTORIES CO.,LTD.

Stock exchange listing: Tokyo

Code number: 5357

URL: https://www.yotai.co.jp/ Representative: Mitsuo Taguchi

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: February 13, 2023

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 Nine Months Ended December 31, 2022 (April 01, 2022 to December 31, 2022)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

| | Net sale | s | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|-------------------|-------------|-----|------------------|------|-----------------|------|---|------|
| Nine months ended | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| December 31, 2022 | 20,754 | 9.8 | 3,015 | 1.5 | 3,116 | 3.6 | 2,183 | 0.3 |
| December 31, 2021 | 18,903 | 8.3 | 2,970 | 43.4 | 3,008 | 37.4 | 2,176 | 44.1 |

(Note) Comprehensive income: Nine months ended December 31, 2022: ¥ 2,531 million [9.6%] Nine months ended December 31, 2021: ¥ 2,309 million [44.8%]

| | Basic earnings per share | Diluted earnings per share |
|-------------------|--------------------------|----------------------------|
| Nine months ended | Yen | Yen |
| December 31, 2022 | 107.59 | - |
| December 31, 2021 | 103.02 | - |

(2) Consolidated Financial Position

| (2) Component of Manie and Control | | | | | | |
|------------------------------------|--------------|-------------|------------------------|--|--|--|
| | Total assets | Net assets | Capital adequacy ratio | | | |
| As of | Million yen | Million yen | % | | | |
| December 31, 2022 | 39,402 | 30,648 | 77.8 | | | |
| March 31, 2022 | 38,750 | 30,109 | 77.7 | | | |

(Reference) Equity: As of December 31, 2022: ¥ 30,648 million
As of March 31, 2022: ¥ 30,109 million

2. Dividends

| | Annual dividends | | | | |
|--|--------------------|-------|-----|-------|-------|
| | 1st quarter-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 | - | 20.00 | - | | |
| Fiscal year ending March 31, 2023 (Forecast) | | | | 18.00 | 38.00 |

(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 sale | s | Operating p | profit | Ordinary p | rofit | Profit attribu owners of p | | Basic earnings per share |
|-----------|-------------|-----|-------------|--------|-------------|--------|-------------------------------|--------|-----------------------------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Yen |
| 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 nine months ended December 31, 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):

December 31, 2022: 25,587,421 shares March 31, 2022: 25,587,421 shares

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

December 31, 2022: 5,689,059 shares March 31, 2022: 4,977,129 shares

3) Average number of shares during the period:

Nine months ended December 31, 2022: 20,300,006 shares Nine months ended December 31, 2021: 21,129,398 shares

| | | (Thousand yen) |
|--|---------------------|------------------------|
| | As of March 31,2022 | As of December 31,2022 |
| Assets | | |
| Current assets | | |
| Cash and deposits | 8,537,563 | 5,664,621 |
| Notes and accounts receivable - trade, and contract assets | 9,851,329 | 10,531,285 |
| Electronically recorded monetary claims - operating | 2,554,830 | 1,817,697 |
| Finished goods | 3,960,175 | 5,071,722 |
| Work in process | 280,783 | 332,640 |
| Raw materials and supplies | 4,772,665 | 5,990,081 |
| Other | 327,940 | 564,492 |
| Allowance for doubtful accounts | (2,894) | (4,924) |
| Total current assets | 30,282,393 | 29,967,615 |
| Non-current assets | | |
| Property, plant and equipment | 5,838,968 | 6,568,169 |
| Intangible assets | 71,284 | 129,467 |
| Investments and other assets | | |
| Investment securities | 2,279,417 | 2,535,383 |
| Other | 295,357 | 222,175 |
| Allowance for doubtful accounts | (16,986) | (19,981) |
| Total investments and other assets | 2,557,789 | 2,737,577 |
| Total non-current assets | 8,468,042 | 9,435,214 |
| Total assets | 38,750,436 | 39,402,829 |

| | | (Thousand yen) |
|--|---------------------|------------------------|
| | As of March 31,2022 | As of December 31,2022 |
| Liabilities | | |
| Current liabilities | | |
| Accounts payable - trade | 2,387,340 | 3,033,686 |
| Electronically recorded obligations - operating | 2,104,994 | 1,827,681 |
| Income taxes payable | 724,299 | 295,548 |
| Provision for bonuses | - | 159,140 |
| Provision for bonuses for directors (and other officers) | 35,600 | 26,211 |
| Other | 1,983,827 | 1,813,596 |
| Total current liabilities | 7,236,062 | 7,155,863 |
| Non-current liabilities | | |
| Retirement benefit liability | 1,381,292 | 1,395,923 |
| Other | 23,580 | 202,411 |
| Total non-current liabilities | 1,404,872 | 1,598,335 |
| Total liabilities | 8,640,935 | 8,754,199 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 2,654,519 | 2,654,519 |
| Capital surplus | 1,762,031 | 1,803,413 |
| Retained earnings | 26,994,021 | 28,218,020 |
| Treasury shares | (2,319,009) | (3,392,353) |
| Total shareholders' equity | 29,091,563 | 29,283,600 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 757,432 | 940,569 |
| Deferred gains or losses on hedges | 468 | (10,894) |
| Foreign currency translation adjustment | 285,705 | 452,216 |
| Remeasurements of defined benefit plans | (25,668) | (16,862) |
| Total accumulated other comprehensive income | 1,017,937 | 1,365,029 |
| Total net assets | 30,109,501 | 30,648,630 |
| Total liabilities and net assets | 38,750,436 | 39,402,829 |

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

| | | (Thousand yen) |
|--|--|--|
| | For the nine months ended December 31,2021 | For the nine months ended December 31,2022 |
| Net sales | 18,903,702 | 20,754,624 |
| Cost of sales | 14,249,244 | 15,934,450 |
| Gross profit | 4,654,457 | 4,820,174 |
| Selling, general and administrative expenses | 1,684,260 | 1,804,263 |
| Operating profit | 2,970,196 | 3,015,911 |
| Non-operating income | | |
| Interest income | 4,973 | 6,348 |
| Dividend income | 74,520 | 96,142 |
| Foreign exchange gains | - | 1,823 |
| Rental income from real estate | 15,248 | 13,092 |
| Other | 28,986 | 18,548 |
| Total non-operating income | 123,729 | 135,955 |
| Non-operating expenses | | |
| Interest expenses | 414 | 211 |
| Commission for purchase of treasury shares | 40,832 | 6,584 |
| Foreign exchange losses | 1,894 | - |
| Loss on retirement of non-current assets | 38,364 | 20,829 |
| Other | 4,113 | 7,403 |
| Total non-operating expenses | 85,619 | 35,029 |
| Ordinary profit | 3,008,307 | 3,116,837 |
| Profit before income taxes | 3,008,307 | 3,116,837 |
| Income taxes - current | 809,358 | 863,233 |
| Income taxes - deferred | 22,185 | 69,605 |
| Total income taxes | 831,544 | 932,839 |
| Profit | 2,176,762 | 2,183,998 |
| Profit attributable to non-controlling interests | - | - |
| Profit attributable to owners of parent | 2,176,762 | 2,183,998 |

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

| | | (Thousand yen) |
|--|--|--|
| | For the nine months ended December 31,2021 | For the nine months ended December 31,2022 |
| Profit | 2,176,762 | 2,183,998 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 50,813 | 183,137 |
| Deferred gains or losses on hedges | (6,097) | (11,362) |
| Foreign currency translation adjustment | 76,345 | 166,511 |
| Remeasurements of defined benefit plans, net of tax | 12,031 | 8,806 |
| Total other comprehensive income | 133,092 | 347,092 |
| Comprehensive income | 2,309,855 | 2,531,090 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 2,309,855 | 2,531,090 |
| Comprehensive income attributable to non-controlling interests | - | - |