

Note: This document has been translated from a part of the Japanese original. The fully translated version will be disclosed at a later date. These documents have been translated for reference purposes only. In the event of any discrepancy between these translated documents and their Japanese originals, the originals shall prevail.

November 7, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (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

Inquiries: Shinichiro Takebayashi

Telephone: +81-72-430-2100

Scheduled date to file semi-annual securities report: November 10, 2025

Scheduled date to commence dividend payments: December 5, 2025

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 six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	13,957	(3.6)	1,327	(16.3)	1,404	(15.8)	764	(34.9)
September 30, 2024	14,472	2.4	1,587	(4.5)	1,667	(3.7)	1,174	(1.9)

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 1,041 million [(3.5) %]
For the six months ended September 30, 2024: ¥ 1,078 million [(33.0) %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	41.65	-
September 30, 2024	63.05	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	41,055	33,251	81.0
March 31, 2025	41,379	32,948	79.6

Reference: Equity

As of September 30, 2025: ¥ 33,251 million

As of March 31, 2025: ¥ 32,948 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, 2025	-	45.00	-	45.00	90.00
Fiscal year ending March 31, 2026	-	45.00			
Fiscal year ending March 31, 2026 (Forecast)			-	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, 2026 (from April 1, 2025 to March 31, 2026)

(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
Full year	29,000	(1.0)	3,200	(8.2)	3,300	(9.4)	2,100	(19.9)	114.30

Note: Revisions to the financial result forecast most recently announced: Yes

* Notes

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

(2) Adoption of accounting treatment specific to the preparation of semi-annual 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 September 30, 2025	19,594,000 shares
As of March 31, 2025	19,594,000 shares

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

As of September 30, 2025	1,206,885 shares
As of March 31, 2025	1,258,325 shares

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

Six months ended September 30, 2025	18,358,557 shares
Six months ended September 30, 2024	18,629,635 shares

Note: The number of shares of the Company held by the YOTAI Employee Shareholding Association Exclusive Trust Account (54,400 shares as of September 30, 2025, 93,900 shares as of March 31, 2025) 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 semi-annual 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 (73,925 shares as of September 30, 2025, 151,026 shares as of September 30, 2024).

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Semi-annual Consolidated Financial Statements and Primary Notes
Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	6,412,094	5,034,843
Notes and accounts receivable - trade, and contract assets	9,374,107	9,817,646
Electronically recorded monetary claims - operating	2,014,581	1,761,241
Finished goods	5,203,930	5,152,150
Work in process	309,547	322,987
Raw materials and supplies	6,100,163	6,522,679
Other	171,554	186,925
Allowance for doubtful accounts	(1,800)	(1,800)
Total current assets	29,584,180	28,796,673
Non-current assets		
Property, plant and equipment	8,253,562	8,313,309
Intangible assets	321,724	304,652
Investments and other assets		
Investment securities	3,085,052	3,514,898
Other	135,503	126,766
Allowance for doubtful accounts	(850)	(850)
Total investments and other assets	3,219,705	3,640,814
Total non-current assets	11,794,992	12,258,777
Total assets	41,379,172	41,055,451

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	1,981,577	1,695,173
Electronically recorded obligations - operating	2,397,671	2,300,733
Income taxes payable	410,444	343,839
Provision for bonuses	-	446,500
Provision for bonuses for directors (and other officers)	40,940	19,800
Other	1,877,059	1,183,888
Total current liabilities	6,707,692	5,989,934
Non-current liabilities		
Long-term borrowings	170,090	99,530
Retirement benefit liability	1,280,599	1,308,270
Other	272,069	406,455
Total non-current liabilities	1,722,759	1,814,256
Total liabilities	8,430,452	7,804,190
Net assets		
Shareholders' equity		
Share capital	2,654,519	2,654,519
Capital surplus	1,710,876	1,717,003
Retained earnings	28,556,746	28,492,096
Treasury shares	(1,569,311)	(1,484,680)
Total shareholders' equity	31,352,830	31,378,939
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,474,856	1,761,705
Deferred gains or losses on hedges	(8,199)	21,801
Foreign currency translation adjustment	33,713	(4,618)
Remeasurements of defined benefit plans	95,519	93,433
Total accumulated other comprehensive income	1,595,889	1,872,321
Total net assets	32,948,720	33,251,260
Total liabilities and net assets	41,379,172	41,055,451

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	14,472,262	13,957,639
Cost of sales	11,513,472	11,253,975
Gross profit	2,958,789	2,703,663
Selling, general and administrative expenses	1,371,788	1,375,855
Operating profit	1,587,001	1,327,807
Non-operating income		
Interest income	4,952	5,478
Dividend income	53,094	65,023
Foreign exchange gains	2,179	73
Rental income from real estate	8,902	8,438
Other	21,079	13,048
Total non-operating income	90,209	92,061
Non-operating expenses		
Interest expenses	99	181
Loss on retirement of non-current assets	7,296	14,245
Other	2,457	1,048
Total non-operating expenses	9,853	15,475
Ordinary profit	1,667,357	1,404,393
Extraordinary losses		
Tender offer related expenses	-	305,000
Total extraordinary losses	-	305,000
Profit before income taxes	1,667,357	1,099,393
Income taxes - current	489,650	326,290
Income taxes - deferred	3,027	8,421
Total income taxes	492,678	334,711
Profit	1,174,678	764,681
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	1,174,678	764,681

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	1,174,678	764,681
Other comprehensive income		
Valuation difference on available-for-sale securities	(88,742)	286,848
Deferred gains or losses on hedges	(53,159)	30,001
Foreign currency translation adjustment	39,157	(38,332)
Remeasurements of defined benefit plans, net of tax	6,464	(2,086)
Total other comprehensive income	(96,280)	276,431
Comprehensive income	1,078,398	1,041,113
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,078,398	1,041,113
Comprehensive income attributable to non-controlling interests	-	-

Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,667,357	1,099,393
Depreciation	646,183	661,034
Increase (decrease) in retirement benefit liability	5,010	27,670
Increase (decrease) in provision for bonuses	449,150	446,500
Increase (decrease) in provision for bonuses for directors (and other officers)	(19,250)	(21,140)
Interest and dividend income	(58,047)	(70,501)
Interest expenses	99	181
Tender offer-related expenses	-	305,000
Decrease (increase) in trade receivables	683,361	300,185
Decrease (increase) in inventories	278,991	(384,175)
Increase (decrease) in trade payables	(466,995)	(623,981)
Other, net	(903,024)	(986,444)
Subtotal	2,282,836	753,722
Interest and dividends received	58,047	70,501
Interest paid	(99)	(181)
Income taxes paid	(807,288)	(334,537)
Tender Offer-Related Expenses paid	-	(305,000)
Net cash provided by (used in) operating activities	1,533,496	184,505
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,247,247)	(640,820)
Purchase of intangible assets	(23,431)	(26,911)
Purchase of investment securities	(10,431)	(11,089)
Other, net	(5,100)	(5,700)
Net cash provided by (used in) investing activities	(1,286,211)	(684,522)
Cash flows from financing activities		
Proceeds from long-term borrowings	290,000	-
Repayments of long-term borrowings	(49,750)	(70,560)
Purchase of treasury shares	(289,828)	-
Proceeds from disposal of treasury shares	340,679	68,078
Dividends paid	(1,114,906)	(827,778)
Other, net	(17,245)	(15,138)
Net cash provided by (used in) financing activities	(841,051)	(845,397)
Effect of exchange rate change on cash and cash equivalents	32,169	(31,835)
Net increase (decrease) in cash and cash equivalents	(561,596)	(1,377,250)
Cash and cash equivalents at beginning of period	6,460,021	6,412,094
Cash and cash equivalents at end of period	5,898,425	5,034,843