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November 13, 2026

Consolidated Financial Results for the Six Months Ended September 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
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Scheduled date to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: December 4, 2026
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 six months ended September 30, 2026 (from April 1, 2026 to September 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	14,035	0.6	1,216	(8.4)	1,294	(7.8)	914	19.6
September 30, 2025	13,957	(3.6)	1,327	(16.3)	1,404	(15.8)	764	(34.9)

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 1,630 million [56.6%]
For the six months ended September 30, 2025: ¥ 1,041 million [(3.5)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	49.60	-
September 30, 2025	41.65	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	44,391	35,275	79.5
March 31, 2026	42,234	34,425	81.5

Reference: Equity
As of September 30, 2026: ¥ 35,275 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	-	45.00			
Fiscal year ending March 31, 2027 (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, 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
Full year	30,000	1.4	3,450	(4.1)	3,600	(4.5)	2,350	(4.9)	127.39

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, 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 September 30, 2026	1,140,245 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)

Six months ended September 30, 2026	18,440,069 shares
Six months ended September 30, 2025	18,358,557 shares

Note: The number of shares of the Company held by the YOTAI Employee Shareholding Association Exclusive Trust Account (-shares as of September 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 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 (4,500 shares as of September 30, 2026,73,925 shares as of September 30, 2025).Trust-type Employee Shareholding Incentive Plan (E-Ship) ended on June 22, 2026

* 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

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1. Qualitative Information on Semi-Annual Financial Results

(1) Explanation of Operating Results

During the period under review (April 1, 2026 to September 30, 2026), the Japanese economy sustained a moderate pace of recovery as the job and income environments were on the way to improvement. However, there were concerns about the impact of interest rate hikes on the economy, in addition to persistently high energy and raw material prices.

The outlook for the global economy also remained uncertain, due primarily to the United States' policy trends, rising tensions in the Middle East, and concerns about China's economic slowdown.

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, 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 ¥77 million to ¥14,035 million, operating profit declined by ¥111 million to ¥1,216 million, and ordinary profit fell by ¥109 million to ¥1,294 million, on a year-on-year basis.

Profit attributable to owners of parent for the period under review increased by ¥150 million year on year to ¥914 million.

Financial 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 ¥266 million to ¥11,801 million and in segment profit by ¥53 million to ¥2,103 million thanks principally to an increase in orders from the steel industry.

(Engineering)
For the period under review, the engineering business recorded year-on-year declines in net sales by ¥188 million to ¥2,233 million and in segment profit by ¥81 million to ¥172 million due mainly to a decrease in orders.

(2) Explanation of Financial Position

(i) Status 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 to borrowings and an increase in investment securities resulting from rising share prices. 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 ¥44,391 million, an increase of ¥2,157 million compared to the end of the previous fiscal year. This was primarily attributable to increases of ¥1,233 million in cash and deposits and of ¥1,067 million in investment securities, partially offset by decreases of ¥392 million in notes and accounts receivable - trade, and contract assets and ¥310 million in electronically recorded monetary claims - operating.

Total liabilities at the end of the period under review stood at ¥9,116 million, an increase of ¥1,308 million compared to the end of the previous fiscal year. This was owing chiefly to increases of ¥750 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 ¥35,275 million, an increase of ¥849 million compared to the end of the previous fiscal year. This was attributable mainly to an increase of ¥723 million in valuation difference on available-for-sale securities.

As a result, the equity-to-asset ratio at the end of the period under review stood at 79.5%. Based on that, the Group considers its financial position to be generally sound.

(ii) Status of Cash Flows

The Group's cash and cash equivalents at the end of the period under review amounted to ¥6,982 million, an increase of ¥1,233 million compared to the end of the previous fiscal year. This resulted principally from the posting of profit before income taxes, proceeds from long-term borrowings, and a decrease in trade receivables, which offset dividends paid and purchase of property, plant and equipment. The status of respective cash flows was as stated below.

(Cash flows from operating activities)
Net cash provided by operating activities for the period under review amounted to ¥1,927 million (an increase of ¥1,743 million year on year). This was primarily because of ¥1,294 million in profit before income taxes, a ¥757 million decrease in trade receivables, and ¥665 million in depreciation, partially offset by outlay factors such as ¥462 million for income taxes paid.

The year-on-year increase in net cash provided by operating activities was chiefly caused by the difference between the decrease and increase in trade payables as well as the difference between the decrease and increase in trade receivables.

(Cash flows from investing activities)
Net cash used in investing activities for the period under review amounted to 831 million (an increase of ¥146 million year on year). This was owing mainly to ¥771 million for purchase of property, plant and equipment.

The year-on-year increase in net cash used in investing activities was chiefly caused by an increase in purchase of property, plant and equipment.

(Cash flows from financing activities)
Net cash provided by financing activities for the period under review amounted to ¥102 million (an increase of ¥948 million year on year). This was attributable principally to ¥1,000 million in proceeds from long-term borrowings, which offset ¥830 million in dividends paid and ¥78 million in repayments of long-term borrowings.

The year-on-year increase in net cash provided by financing activities was chiefly caused by proceeds from long-term borrowings.

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

The Company has revised its consolidated financial result forecasts for the fiscal year ending March 31, 2027 announced on May 14, 2026, considering primarily the progress made during the period under review toward the forecasts and the recent business environment. For details, please see the press release "Differences Between Forecast and Actual Consolidated Financial Results for the Six Months Ended September 30, 2026 and Revision to the Consolidated Financial Result Forecasts for the Fiscal Year Ending March 31, 2027" issued today on November 13, 2026.

2.Semi-annual Consolidated Financial Statements and Primary Notes

(1)Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	5,748,945	6,982,476
Notes and accounts receivable - trade, and contract assets	10,224,620	9,832,287
Electronically recorded monetary claims - operating	2,083,873	1,773,647
Finished goods	5,225,354	5,491,085
Work in process	294,944	264,635
Raw materials and supplies	5,996,401	5,810,851
Other	138,799	162,438
Allowance for doubtful accounts	(1,800)	(1,800)
Total current assets	29,711,140	30,315,621
Non-current assets		
Property, plant and equipment	8,280,444	8,804,251
Intangible assets	297,191	285,099
Investments and other assets		
Investment securities	3,830,718	4,898,112
Other	115,406	89,533
Allowance for doubtful accounts	(850)	(850)
Total investments and other assets	3,945,274	4,986,796
Total non-current assets	12,522,911	14,076,147
Total assets	42,234,051	44,391,769

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	1,681,953	1,628,624
Electronically recorded obligations - operating	1,846,129	2,098,676
Current portion of long-term borrowings	28,370	199,992
Income taxes payable	488,391	410,733
Provision for bonuses	-	460,350
Provision for bonuses for directors (and other officers)	40,570	20,280
Other	1,919,318	1,436,209
Total current liabilities	6,004,734	6,254,866
Non-current liabilities		
Long-term borrowings	-	750,010
Retirement benefit liability	1,379,856	1,394,190
Other	423,993	717,606
Total non-current liabilities	1,803,849	2,861,807
Total liabilities	7,808,583	9,116,673
Net assets		
Shareholders' equity		
Share capital	2,654,519	2,654,519
Capital surplus	1,717,003	1,723,630
Retained earnings	29,367,387	29,452,218
Treasury shares	(1,415,377)	(1,373,279)
Total shareholders' equity	32,323,532	32,457,088
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,980,371	2,703,737
Deferred gains or losses on hedges	28,057	(4,139)
Foreign currency translation adjustment	35,487	64,742
Remeasurements of defined benefit plans	58,019	53,665
Total accumulated other comprehensive income	2,101,935	2,818,006
Total net assets	34,425,468	35,275,095
Total liabilities and net assets	42,234,051	44,391,769

(2)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, 2025	For the six months ended September 30, 2026
Net sales	13,957,639	14,035,204
Cost of sales	11,253,975	11,321,628
Gross profit	2,703,663	2,713,576
Selling, general and administrative expenses	1,375,855	1,496,887
Operating profit	1,327,807	1,216,688
Non-operating income		
Interest income	5,478	6,852
Dividend income	65,023	74,116
Foreign exchange gains	73	94
Rental income from real estate	8,438	8,950
Other	13,048	26,608
Total non-operating income	92,061	116,624
Non-operating expenses		
Interest expenses	181	4,650
Loss on retirement of non-current assets	14,245	11,637
Loss on termination of ESOP trust	-	21,422
Other	1,048	918
Total non-operating expenses	15,475	38,627
Ordinary profit	1,404,393	1,294,684
Extraordinary losses		
Tender offer related expenses	305,000	-
Total extraordinary losses	305,000	-
Profit before income taxes	1,099,393	1,294,684
Income taxes - current	326,290	387,506
Income taxes - deferred	8,421	(7,521)
Total income taxes	334,711	379,985
Profit	764,681	914,699
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	764,681	914,699

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	764,681	914,699
Other comprehensive income		
Valuation difference on available-for-sale securities	286,848	723,366
Deferred gains or losses on hedges	30,001	(32,197)
Foreign currency translation adjustment	(38,332)	29,254
Remeasurements of defined benefit plans, net of tax	(2,086)	(4,353)
Total other comprehensive income	276,431	716,070
Comprehensive income	1,041,113	1,630,769
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,041,113	1,630,769
Comprehensive income attributable to non-controlling interests	-	-

(3)Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	1,099,393	1,294,684
Depreciation	661,034	665,706
Increase (decrease) in retirement benefit liability	27,670	14,334
Increase (decrease) in provision for bonuses	446,500	460,350
Increase (decrease) in provision for bonuses for directors (and other officers)	(21,140)	(20,290)
Interest and dividend income	(70,501)	(80,969)
Interest expenses	181	4,650
Tender offer-related expenses	305,000	-
Decrease (increase) in trade receivables	300,185	757,792
Decrease (increase) in inventories	(384,175)	(49,871)
Increase (decrease) in trade payables	(623,981)	(104,530)
Other, net	(986,444)	(627,643)
Subtotal	753,722	2,314,212
Interest and dividends received	70,501	80,969
Interest paid	(181)	(4,650)
Income taxes paid	(334,537)	(462,933)
Tender Offer-Related Expenses paid	(305,000)	-
Net cash provided by (used in) operating activities	184,505	1,927,598
Cash flows from investing activities		
Purchase of property, plant and equipment	(640,820)	(771,613)
Purchase of intangible assets	(26,911)	(38,795)
Purchase of investment securities	(11,089)	(11,385)
Other, net	(5,700)	(9,600)
Net cash provided by (used in) investing activities	(684,522)	(831,393)
Cash flows from financing activities		
Proceeds from long-term borrowings	-	1,000,000
Repayments of long-term borrowings	(70,560)	(78,368)
Purchase of treasury shares	-	(30)
Proceeds from disposal of treasury shares	68,078	26,384
Dividends paid	(827,778)	(830,625)
Other, net	(15,138)	(14,699)
Net cash provided by (used in) financing activities	(845,397)	102,660
Effect of exchange rate change on cash and cash equivalents	(31,835)	34,665
Net increase (decrease) in cash and cash equivalents	(1,377,250)	1,233,530
Cash and cash equivalents at beginning of period	6,412,094	5,748,945
Cash and cash equivalents at end of period	5,034,843	6,982,476

(4) Notes to Semi-Annual Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

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

Not applicable.

(Segment Information, Etc.)

I. For the six months ended September 30, 2025 (April 1, 2025 to September 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	11,535,610	2,422,028	13,957,639
Net sales to outside customers	11,535,610	2,422,028	13,957,639
(Disaggregation by industry)			
Steel	5,772,005	306,593	6,078,599
Other	5,763,604	2,115,435	7,879,040
Intersegment net sales or transfers	—	—	—
Total	11,535,610	2,422,028	13,957,639
Segment profit	2,049,999	254,140	2,304,139

2. Difference between the total amount of profit (loss) of reportable segments and the amount recognized on the semi-annual 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	2,304,139
Elimination of intersegment transactions	—
Corporate expenses(note)	(976,332)
Operating profit on the semi-annual consolidated statement of income	1,327,807

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

II. For the six months ended September 30, 2026 (April 1, 2026 to September 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	11,801,913	2,233,291	14,035,204
Net sales to outside customers	11,801,913	2,233,291	14,035,204
(Disaggregation by industry)			
Steel	6,090,018	308,428	6,398,446
Other	5,711,894	1,924,863	7,636,758
Intersegment net sales or transfers	—	—	—
Total	11,801,913	2,233,291	14,035,204
Segment profit	2,103,539	172,654	2,276,194

2. Difference between the total amount of profit (loss) of reportable segments and the amount recognized on the semi-annual 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	2,276,194
Elimination of intersegment transactions	—
Corporate expenses(note)	(1,059,506)
Operating profit on the semi-annual consolidated statement of income	1,216,688

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

(Revenue Recognition)

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