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February 6, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



Company name: YOTAI REFRACTORIES CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 5357

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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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(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	%
Nine months ended								
December 31, 2025	22,069	(1.1)	2,589	(1.4)	2,735	(1.1)	1,689	(13.4)
December 31, 2024	22,313	0.2	2,627	(3.0)	2,767	(1.2)	1,951	(27.4)

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 2,090 million [7.1%]
For the nine months ended December 31, 2024: ¥ 1,951 million [(29.2)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	91.99	-
December 31, 2024	105.00	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	41,839	33,522	80.1
March 31, 2025	41,379	32,948	79.6

Reference: Equity

As of December 31, 2025: ¥ 33,522 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: 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 December 31, 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 December 31, 2025	1,177,785 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)

Nine months ended December 31, 2025	18,370,892 shares
Nine months ended December 31, 2024	18,580,799 shares

Note: The number of shares of the Company held by the YOTAI Employee Shareholding Association Exclusive Trust Account (25,300 shares as of December 31, 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 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 (64,600 shares as of December 31, 2025, 142,783 shares as of December 31, 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

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1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

During the period under review (April 1, 2025 to December 31, 2025), the Japanese economy sustained a moderate pace of recovery as the job market and income environment were on the way to improvement, although ongoing rising prices and labor shortages, as well as the destabilization of Japan-China relations, were major matters of concern.

Globally, the risk of downward pressure on the economy persisted owing mainly to the impact of the United States' trade policies. In addition, the outlook still remained uncertain as seen in a surge in resource and raw material prices amid geopolitical risks in the Middle East and elsewhere.

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 decreased by ¥243 million to ¥22,069 million, operating profit declined by ¥37 million to ¥2,589 million, and ordinary profit fell by ¥31 million to ¥2,735 million, on a year-on-year basis.

Profit attributable to owners of parent for the period under review decreased by ¥261 million year on year to ¥1,689 million, impacted by extraordinary losses such as tender offer related expenses.

Financial results by reportable segment were as described below.

(Refractories)

For the period under review, the refractories business recorded year-on-year declines in net sales by ¥562 million to ¥17,912 million and in segment profit by ¥158 million to ¥3,412 million due mainly to a decrease in orders from the ceramic and steel industries.

(Engineering)

For the period under review, the engineering business recorded year-on-year rises in net sales by ¥319 million to ¥4,157 million and in segment profit by ¥113 million to ¥636 million, benefitting primarily from increased orders from the environmental system and nonferrous industries.

(2) Explanation of Financial Position

In respect to the Group's financial position at the end of the period under review, total assets increased compared to the end of the previous fiscal year thanks partly to a rise in notes and accounts receivable - trade, and contract assets resulting from a recovery in net sales. On the other hand, total liabilities decreased compared to the end of the previous fiscal year due in part to a decline in income taxes payable as a result of the payment of those 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.

The status of each item was as detailed below.

Total assets at the end of the period under review amounted to ¥41,839 million, an increase of ¥460 million compared to the end of the previous fiscal year. This was primarily attributable to increases of ¥824 million in notes and accounts receivable - trade, and contract assets, of ¥628 million in investment securities, of ¥360 million in electronically recorded monetary claims - operating, and of ¥186 million in raw materials and supplies, which offset a decrease of ¥1,623 million in cash and deposits.

Total liabilities at the end of the period under review stood at ¥8,316 million, a decline of ¥113 million compared to the end of the previous fiscal year. This was owing chiefly to a decrease of ¥486 million in electronically recorded obligations - operating, which cancelled out an increase of ¥288 million in deferred tax liabilities that were included

in “other” of non-current liabilities.

Total net assets at the end of the period under review came to ¥33,522 million, an increase of ¥574 million compared to the end of the previous fiscal year. This was due principally to an increase of ¥419 million in valuation difference on available-for-sale securities and a decrease of ¥136 million in treasury shares.

As a result, the equity-to-asset ratio at the end of the period under review stood at 80.1%. 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 fiscal year ending March 31, 2026 announced on November 7, 2025, 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, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	6,412,094	4,788,806
Notes and accounts receivable - trade, and contract assets	9,374,107	10,198,112
Electronically recorded monetary claims - operating	2,014,581	2,374,889
Finished goods	5,203,930	5,303,453
Work in process	309,547	330,256
Raw materials and supplies	6,100,163	6,286,415
Other	171,554	178,428
Allowance for doubtful accounts	(1,800)	(1,800)
Total current assets	29,584,180	29,458,561
Non-current assets		
Property, plant and equipment	8,253,562	8,249,488
Intangible assets	321,724	297,940
Investments and other assets		
Investment securities	3,085,052	3,713,868
Other	135,503	120,260
Allowance for doubtful accounts	(850)	(850)
Total investments and other assets	3,219,705	3,833,279
Total non-current assets	11,794,992	12,380,708
Total assets	41,379,172	41,839,270

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	1,981,577	2,249,895
Electronically recorded obligations - operating	2,397,671	1,910,688
Income taxes payable	410,444	86,501
Provision for bonuses	-	180,640
Provision for bonuses for directors (and other officers)	40,940	30,390
Other	1,877,059	1,895,269
Total current liabilities	6,707,692	6,353,384
Non-current liabilities		
Long-term borrowings	170,090	99,530
Retirement benefit liability	1,280,599	1,329,830
Other	272,069	533,773
Total non-current liabilities	1,722,759	1,963,134
Total liabilities	8,430,452	8,316,519
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	28,587,479
Treasury shares	(1,569,311)	(1,432,970)
Total shareholders' equity	31,352,830	31,526,032
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,474,856	1,894,426
Deferred gains or losses on hedges	(8,199)	2,375
Foreign currency translation adjustment	33,713	7,525
Remeasurements of defined benefit plans	95,519	92,390
Total accumulated other comprehensive income	1,595,889	1,996,718
Total net assets	32,948,720	33,522,750
Total liabilities and net assets	41,379,172	41,839,270

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Nine-Month Period

(Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	22,313,059	22,069,282
Cost of sales	17,623,874	17,417,933
Gross profit	4,689,185	4,651,349
Selling, general and administrative expenses	2,061,882	2,061,823
Operating profit	2,627,303	2,589,525
Non-operating income		
Interest income	6,444	7,307
Dividend income	100,087	119,679
Foreign exchange gains	2,514	726
Rental income from real estate	13,540	12,821
Other	29,764	21,686
Total non-operating income	152,350	162,221
Non-operating expenses		
Interest expenses	215	281
Loss on retirement of non-current assets	9,064	14,258
Other	2,905	1,473
Total non-operating expenses	12,185	16,013
Ordinary profit	2,767,468	2,735,733
Extraordinary losses		
Impairment losses	-	26,681
Tender offer related expenses	-	305,000
Total extraordinary losses	-	331,681
Profit before income taxes	2,767,468	2,404,051
Income taxes - current	719,139	621,333
Income taxes - deferred	97,292	92,786
Total income taxes	816,431	714,119
Profit	1,951,037	1,689,932
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	1,951,037	1,689,932

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	1,951,037	1,689,932
Other comprehensive income		
Valuation difference on available-for-sale securities	(34,624)	419,569
Deferred gains or losses on hedges	18,476	10,575
Foreign currency translation adjustment	7,173	(26,187)
Remeasurements of defined benefit plans, net of tax	9,696	(3,129)
Total other comprehensive income	722	400,828
Comprehensive income	1,951,759	2,090,760
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,951,759	2,090,760
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 accounting standards for quarterly 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.

(Additional Information)

(Transactions to deliver Company shares to employees, etc. through a trust)

In accordance with the resolution of the Board of Directors' meeting held on May 16, 2024, the Company introduced an Employee Shareholding Incentive Plan, or E-Ship, (the "Plan") as part of human capital management with three goals: incentivizing employees to increase the Company's value over the medium to long term; enhancing the employee benefit package; and helping the Company grow consistently by motivating employees to work even harder through equity participation as shareholders.

(i) Transaction overview

The Plan is designed to incentivize all the employees participating in the Yotai Employee Shareholding Association (the "Association") through the following transactions: First, the Company opened a trust account ("E-Ship Trust") dedicated to the Association at a trust bank. Then, the E-Ship Trust acquired in advance Company shares in the number expected to be obtained over the ensuing three years by the Association, through a private placement from the Company and using funds borrowed from a partner financial institution. Thereafter, the E-Ship Trust sells the Company shares to the Association on a recurring basis. When the E-Ship Trust is terminated, an amount corresponding to gains on sale of shares accumulated in the trust up to that time, if any, will be distributed as residual assets to persons meeting the beneficiary eligibility requirements. Note that the Company has guaranteed the debt taken out by the E-Ship Trust to acquire Company shares. Therefore, in the event that the falling share price of the Company leads to an amount corresponding to losses on sale of shares accumulated in the E-Ship Trust and that the trust at the time of its termination has an outstanding debt in the amount corresponding to such losses on sale of shares, it will be the Company to repay the outstanding debt.

(ii) Company shares remaining in the trust

The Company shares remaining in the trust are recognized as treasury shares in the net assets section at their carrying amount (net of ancillary expenses) in the trust. The carrying amount and the number of those treasury shares were ¥166 million and 93,900 shares at the end of the previous fiscal year, and ¥44 million and 25,300 shares at the end of the period under review.

(iii) Carrying amount of debt recognized applying the gross method

¥170 million at the end of the previous fiscal year and ¥99 million at the end of the period under review.

(Segment Information, Etc.)

I. For the nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)

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	18,475,101	3,837,957	22,313,059
Net sales to outside customers (Disaggregation by industry)	18,475,101	3,837,957	22,313,059
Steel	9,068,191	501,609	9,569,800
Other	9,406,910	3,336,348	12,743,259
Intersegment net sales or transfers	—	—	—
Total	18,475,101	3,837,957	22,313,059
Segment profit	3,571,145	523,236	4,094,381

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	4,094,381
Elimination of intersegment transactions	—
Corporate expenses ^(note)	(1,467,078)
Operating profit on the quarterly consolidated statement of income	2,627,303

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

II. For the nine months ended December 31, 2025 (April 1, 2025 to December 31, 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	17,912,120	4,157,161	22,069,282
Net sales to outside customers (Disaggregation by industry)	17,912,120	4,157,161	22,069,282
Steel	8,845,630	456,923	9,302,554
Other	9,066,489	3,700,237	12,766,727
Intersegment net sales or transfers	—	—	—
Total	17,912,120	4,157,161	22,069,282
Segment profit	3,412,340	636,449	4,048,790

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	4,048,790
Elimination of intersegment transactions	—
Corporate expenses ^(note)	(1,459,265)
Operating profit on the quarterly consolidated statement of income	2,589,525

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 nine months ended December 31, 2024 and 2025 was as stated below.

(Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Depreciation	1,001,707	1,030,152

(Revenue Recognition)

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