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Non-consolidated Financial Results for the Six Months Ended September 30, 2023 [Japanese GAAP]

November 6, 2023

Company name: Meiho Facility Works Ltd.

Stock exchange listing: Tokyo

Code number: 1717

URL: <https://www.meiho.co.jp/>

Representative: Yoshi Onuki

President and Representative Director

Contact: Kazuo Oshima

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Scheduled date of filing quarterly securities report: November 7, 2023

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: Yes

Schedule of quarterly financial results briefing session: Yes

(Amounts of less than one million yen are rounded down.)

1. Non-consolidated Financial Results for the Six Months Ended September 30, 2023 (April 1, 2023 to September 30, 2023)

(1) Non-consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2023	2,409	10.7	545	17.9	546	17.9	402	25.7
September 30, 2022	2,175	7.9	462	14.8	463	14.6	319	13.9

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2023	34.78	34.56
September 30, 2022	27.79	27.62

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of September 30, 2023	6,305	4,692	74.2
March 31, 2023	6,620	4,624	69.6

(Reference) Equity: As of September 30, 2023: ¥ 4,677 million
As of March 31, 2023: ¥ 4,607 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2023	-	0.00	-	31.50	31.50
Fiscal year ending March 31, 2024	-	0.00			
Fiscal year ending March 31, 2024 (Forecast)			-	34.00	34.00

(Note) Revision to the forecast for dividends announced most recently: No

3. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024(April 1, 2023 to March 31, 2024)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	4,800	0.8	970	1.2	970	1.0	715	9.8	61.70

(Note) Revision to the financial results forecast announced most recently: No

* Notes:

(1) Accounting policies adopted specially for the preparation of quarterly Non-consolidated financial statements: Yes

(2) 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

(3) Total number of issued shares (common shares)

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

September 30, 2023: 12,775,900 shares

March 31, 2023: 12,775,900 shares

2) Number of treasury shares at the end of the period:

September 30, 2023: 1,177,283 shares

March 31, 2023: 1,247,340 shares

3) Average number of shares outstanding during the period:

Six months ended September 30, 2023: 11,558,999 shares

Six months ended September 30, 2022: 11,509,312 shares

(Note) We have introduced a stock benefit trust for employees (J-ESOP). Since the shares owned by the trust are shown as treasury stock, they are included in the treasury stock in the calculation of the average number of shares during the period.

*This Financial Results is not subject to audit procedures.

Quarterly Non-consolidated Financial Statements

Quarterly Non-consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2023	As of September 30, 2023
Assets		
Current assets		
Cash and deposits	1,598,566	1,412,168
Notes and accounts receivable - trade, and contract assets	3,720,252	3,549,450
Work in process	9,390	20,227
Other	144,099	142,114
Total current assets	5,472,308	5,123,960
Non-current assets		
Property, plant and equipment	84,144	76,516
Intangible assets	47,809	79,906
Investments and other assets	1,016,543	1,024,659
Total non-current assets	1,148,497	1,181,082
Total assets	6,620,805	6,305,042
Liabilities		
Current liabilities		
Accounts payable - trade	28,720	41,116
Income taxes payable	307,841	167,501
Provision for bonuses	478,890	267,352
Provision for loss on project contracts	269	22
Provision for share awards	30,527	77
Other	416,821	372,066
Total current liabilities	1,263,071	848,136
Non-current liabilities		
Long-term accounts payable - other	198,092	198,092
Provision for retirement benefits	535,629	566,450
Total non-current liabilities	733,722	764,543
Total liabilities	1,996,793	1,612,679
Net assets		
Shareholders' equity		
Share capital	543,404	543,404
Capital surplus	673,027	683,113
Retained earnings	4,060,890	4,082,765
Treasury shares	(670,157)	(632,073)
Total shareholders' equity	4,607,164	4,677,210
Share acquisition rights	16,848	15,152
Total net assets	4,624,012	4,692,362
Total liabilities and net assets	6,620,805	6,305,042

Quarterly Non-consolidated Statements of Income

Quarterly Non-consolidated Statements of Income (For the six months)

(Thousands of yen)

	For the six months ended September 30, 2022	For the six months ended September 30, 2023
Net sales	2,175,998	2,409,483
Cost of sales	986,772	1,096,919
Gross profit	1,189,226	1,312,564
Selling, general and administrative expenses	726,657	767,290
Operating profit	462,568	545,273
Non-operating income		
Interest income	2	89
Gain on forfeiture of unclaimed dividends	850	868
Administrative service fee income	317	317
Other	103	168
Total non-operating income	1,273	1,444
Non-operating expenses		
Loss on retirement of non-current assets	-	0
Foreign exchange losses	0	-
Miscellaneous losses	-	0
Total non-operating expenses	0	0
Ordinary profit	463,841	546,717
Profit before income taxes	463,841	546,717
Income taxes	143,967	144,682
Profit	319,873	402,034