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Non-consolidated Financial Results for the Nine Months Ended December 31, 2023 [Japanese GAAP]

February 5, 2024

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

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Scheduled date of filing quarterly securities report: February 6, 2024

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: Yes

Schedule of quarterly financial results briefing session: No

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

1. Non-consolidated Financial Results for the Nine Months Ended December 31, 2023 (April 1, 2023 to December 31, 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	%
Nine months ended December 31, 2023	3,836	11.7	816	11.7	817	11.7	600	18.3
December 31, 2022	3,435	12.3	730	36.9	732	36.8	507	36.7

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2023	51.89	51.55
December 31, 2022	44.08	43.81

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of December 31, 2023	6,614	4,892	73.7
March 31, 2023	6,620	4,624	69.6

(Reference) Equity: As of December 31, 2023: ¥ 4,875 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)				35.50	35.50

(Note) Revision to the forecast for dividends announced most recently: Yes

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	5,100	7.1	1,035	8.0	1,040	8.3	745	14.4	64.34

(Note) Revision to the financial results forecast announced most recently: Yes

* 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):

December 31, 2023: 12,775,900 shares

March 31, 2023: 12,775,900 shares

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

December 31, 2023: 1,177,199 shares

March 31, 2023: 1,247,340 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2023: 11,572,255 shares

Nine months ended December 31, 2022: 11,515,764 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 December 31, 2023
Assets		
Current assets		
Cash and deposits	1,598,566	1,211,962
Notes and accounts receivable - trade, and contract assets	3,720,252	3,890,310
Work in process	9,390	19,864
Other	144,099	132,838
Total current assets	5,472,308	5,254,976
Non-current assets		
Property, plant and equipment	84,144	75,729
Intangible assets	47,809	89,597
Investments and other assets	1,016,543	1,194,204
Total non-current assets	1,148,497	1,359,530
Total assets	6,620,805	6,614,507
Liabilities		
Current liabilities		
Accounts payable - trade	28,720	59,243
Income taxes payable	307,841	27,663
Provision for bonuses	478,890	382,209
Provision for loss on project contracts	269	1
Provision for share awards	30,527	17,431
Other	416,821	464,613
Total current liabilities	1,263,071	951,163
Non-current liabilities		
Long-term accounts payable - other	198,092	198,092
Provision for retirement benefits	535,629	572,516
Total non-current liabilities	733,722	770,608
Total liabilities	1,996,793	1,721,771
Net assets		
Shareholders' equity		
Share capital	543,404	543,404
Capital surplus	673,027	683,113
Retained earnings	4,060,890	4,281,180
Treasury shares	(670,157)	(632,019)
Total shareholders' equity	4,607,164	4,875,679
Share acquisition rights	16,848	17,056
Total net assets	4,624,012	4,892,735
Total liabilities and net assets	6,620,805	6,614,507

Quarterly Non-consolidated Statements of Income

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

(Thousands of yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Net sales	3,435,332	3,836,424
Cost of sales	1,583,674	1,809,803
Gross profit	1,851,658	2,026,621
Selling, general and administrative expenses	1,120,736	1,210,370
Operating profit	730,921	816,251
Non-operating income		
Interest income	2	89
Gain on forfeiture of unclaimed dividends	850	868
Administrative service fee income	476	476
Other	104	168
Total non-operating income	1,433	1,603
Non-operating expenses		
Loss on retirement of non-current assets	15	0
Foreign exchange losses	0	-
Miscellaneous losses	-	0
Total non-operating expenses	16	0
Ordinary profit	732,338	817,853
Profit before income taxes	732,338	817,853
Income taxes	224,685	217,404
Profit	507,653	600,449