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Non-consolidated Financial Results for the Three Months Ended June 30, 2024 [Japanese GAAP]

August 9, 2024

Company name: Meiho Facility Works Ltd.

Listing: Tokyo

Securities code: 1717

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

Representative: Yoshi Onuki

President and Representative Director

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Non-consolidated Financial Results for the Three Months Ended June 30, 2024 (April 1, 2024 to June 30, 2024)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2024	1,245	24.9	299	163.1	299	161.3	219	176.8
June 30, 2023	997	0.1	113	(37.1)	114	(36.9)	79	(37.0)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2024	18.96	18.84
June 30, 2023	6.89	6.85

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2024	7,086	4,850	68.3
March 31, 2024	7,323	5,084	69.2

(Reference) Equity: As of June 30, 2024: ¥ 4,837 million

As of March 31, 2024: ¥ 5,065 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, 2024	-	0.00	-	37.50	37.50
Fiscal year ending March 31, 2025	-				
Fiscal year ending March 31, 2025 (Forecast)		0.00	-	38.00	38.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025(April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	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
Six months ending September 30, 2024	2,430	0.9	555	1.8	555	1.5	407	1.2	35.01
Full year	5,300	0.6	1,090	2.0	1,090	1.8	800	1.2	68.67

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Adoption of accounting treatment specific to the preparation of quarterly non-consolidated financial statements: Yes

(2) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(3) Number of issued shares (common shares)

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

June 30, 2024: 12,775,900 shares

March 31, 2024: 12,775,900 shares

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

June 30, 2024: 1,169,199 shares

March 31, 2024: 1,177,199 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2024: 11,599,493 shares

Three months ended June 30, 2023: 11,531,050 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.

* Review of the Japanese-language originals of the attached quarterly non-consolidated financial statements by certified public accountants or an audit firm: Yes(voluntary)

Quarterly Non-consolidated Financial Statements

Quarterly Non-consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	1,707,531	2,622,461
Notes and accounts receivable - trade, and contract assets	3,994,322	2,787,364
Work in process	21,359	28,334
Other	149,439	254,177
Total current assets	5,872,652	5,692,337
Non-current assets		
Property, plant and equipment	77,276	82,172
Intangible assets	107,335	118,497
Investments and other assets	1,266,678	1,193,570
Total non-current assets	1,451,290	1,394,239
Total assets	7,323,942	7,086,577
Liabilities		
Current liabilities		
Accounts payable - trade	103,784	41,525
Income taxes payable	173,371	90,683
Provision for bonuses	621,151	761,154
Provision for share awards	34,486	33,670
Other	530,497	522,297
Total current liabilities	1,463,291	1,449,331
Non-current liabilities		
Long-term accounts payable - other	198,092	198,092
Provision for retirement benefits	577,614	588,239
Total non-current liabilities	775,706	786,331
Total liabilities	2,238,997	2,235,662
Net assets		
Shareholders' equity		
Share capital	543,404	543,404
Capital surplus	683,113	685,209
Retained earnings	4,471,485	4,237,447
Treasury shares	(632,019)	(628,395)
Total shareholders' equity	5,065,984	4,837,666
Share acquisition rights	18,960	13,248
Total net assets	5,084,944	4,850,914
Total liabilities and net assets	7,323,942	7,086,577

Quarterly Non-consolidated Statements of Income

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

(Thousands of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Net sales	997,358	1,245,707
Cost of sales	510,302	531,538
Gross profit	487,055	714,169
Selling, general and administrative expenses	373,412	415,148
Operating profit	113,643	299,020
Non-operating income		
Interest income	0	0
Gain on forfeiture of unclaimed dividends	868	570
Other	204	166
Total non-operating income	1,073	737
Non-operating expenses		
Miscellaneous losses	0	0
Total non-operating expenses	0	0
Ordinary profit	114,716	299,757
Profit before income taxes	114,716	299,757
Income taxes	35,259	79,818
Profit	79,456	219,939