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Non-consolidated Financial Results for the Nine Months Ended December 31, 2024 [Japanese GAAP]

February 7, 2025

Company name: Meiho Facility Works Ltd.

Listing: Tokyo

Securities code: 1717

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

Representative: Yoshi Onuki

President and Representative Director

Inquiries: Kazuo Oshima

Senior Managing Director General Manager of Corporate Planning Division

Telephone: +81-3-5211-0066

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 Nine Months Ended December 31, 2024 (April 1, 2024 to December 31, 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	%
Nine months ended December 31, 2024	4,131	7.7	939	15.1	941	15.1	684	14.1
December 31, 2023	3,836	11.7	816	11.7	817	11.7	600	18.3

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	58.83	58.44
December 31, 2023	51.89	51.55

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	7,312	5,369	73.2
March 31, 2024	7,323	5,084	69.2

(Reference) Equity: As of December 31, 2024: ¥ 5,350 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	-	0.00	-		
Fiscal year ending March 31, 2025 (Forecast)				41.50	41.50

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

3. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 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
Full year	5,630	6.9	1,198	12.1	1,200	12.1	872	10.3	74.85

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

* 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):

December 31, 2024: 12,775,900 shares

March 31, 2024: 12,775,900 shares

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

December 31, 2024: 1,105,228 shares

March 31, 2024: 1,177,199 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2024: 11,642,941 shares

Nine months ended December 31, 2023: 11,572,255 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 December 31, 2024
Assets		
Current assets		
Cash and deposits	1,707,531	812,338
Notes and accounts receivable - trade, and contract assets	3,994,322	4,770,581
Work in process	21,359	21,019
Other	149,439	109,398
Total current assets	5,872,652	5,713,338
Non-current assets		
Property, plant and equipment	77,276	102,319
Intangible assets	107,335	174,026
Investments and other assets	1,266,678	1,322,943
Total non-current assets	1,451,290	1,599,289
Total assets	7,323,942	7,312,627
Liabilities		
Current liabilities		
Accounts payable - trade	103,784	37,719
Income taxes payable	173,371	94,498
Provision for bonuses	621,151	465,526
Provision for loss on project contracts	-	97
Provision for share awards	34,486	24,899
Other	530,497	503,961
Total current liabilities	1,463,291	1,126,702
Non-current liabilities		
Long-term accounts payable - other	198,092	198,092
Provision for retirement benefits	577,614	618,721
Total non-current liabilities	775,706	816,813
Total liabilities	2,238,997	1,943,516
Net assets		
Shareholders' equity		
Share capital	543,404	543,404
Capital surplus	683,113	696,828
Retained earnings	4,471,485	4,702,480
Treasury shares	(632,019)	(592,324)
Total shareholders' equity	5,065,984	5,350,390
Share acquisition rights	18,960	18,721
Total net assets	5,084,944	5,369,111
Total liabilities and net assets	7,323,942	7,312,627

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, 2023	For the nine months ended December 31, 2024
Net sales	3,836,424	4,131,101
Cost of sales	1,809,803	1,862,678
Gross profit	2,026,621	2,268,422
Selling, general and administrative expenses	1,210,370	1,328,923
Operating profit	816,251	939,499
Non-operating income		
Interest income	89	420
Gain on forfeiture of unclaimed dividends	868	570
Administrative service fee income	476	452
Other	168	476
Total non-operating income	1,603	1,920
Non-operating expenses		
Loss on retirement of non-current assets	0	6
Miscellaneous losses	0	0
Total non-operating expenses	0	6
Ordinary profit	817,853	941,412
Profit before income taxes	817,853	941,412
Income taxes	217,404	256,440
Profit	600,449	684,971