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Non-consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 14, 2025

Company name: Meiho Facility Works Ltd.

Listing: Tokyo Stock Exchange

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 of annual general meeting of shareholders: June 24, 2025

Scheduled date to commence dividend payments: June 9, 2025

Scheduled date to file annual securities report: June 23, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes(Scheduled to be distributed as a video)

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

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

(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	%
Fiscal year ended March 31, 2025	5,716	8.6	1,226	14.8	1,230	14.9	910	15.1
March 31, 2024	5,266	10.6	1,068	11.5	1,070	11.4	790	21.4

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	78.16	77.64	17.1	16.0	21.5
March 31, 2024	68.29	67.85	16.3	15.4	20.3

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ - million
Fiscal year ended March 31, 2024: ¥ - million

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	8,027	5,597	69.5	477.77
March 31, 2024	7,323	5,084	69.2	436.77

(Reference) Equity: As of March 31, 2025: ¥ 5,575 million
As of March 31, 2024: ¥ 5,065 million

(3) Non-consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	(213)	(212)	(453)	829
March 31, 2024	738	(250)	(379)	1,707

2. Dividends

	Annual dividends					Total dividends	Payout ratio	Dividends to net assets
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	0.00	-	37.50	37.50	453	54.9	9.0
March 31, 2025	-	0.00	-	42.50	42.50	516	54.4	9.3
Fiscal year ending March 31, 2026 (Forecast)	-	0.00	-	43.00	43.00		54.9	

3. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(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, 2025	2,782	4.7	698	0.3	700	0.3	503	(1.8)	42.93
Full year	5,890	3.0	1,257	2.5	1,260	2.4	920	1.0	78.29

* Notes:

(1) 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

(2) Number of issued shares (common shares)

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

March 31, 2025:	12,775,900 shares
March 31, 2024:	12,775,900 shares

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

March 31, 2025:	1,105,228 shares
March 31, 2024:	1,177,199 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025:	11,649,779 shares
Fiscal Year ended March 31, 2024:	11,578,831 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.

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	1,707,531	829,338
Accounts receivable - trade	1,867,797	2,038,510
Contract assets	2,126,525	3,304,737
Work in process	21,359	8,556
Prepaid expenses	91,964	100,918
Other	57,474	42,892
Total current assets	5,872,652	6,324,955
Non-current assets		
Property, plant and equipment		
Buildings	127,325	128,085
Accumulated depreciation	(78,841)	(85,081)
Buildings, net	48,483	43,003
Tools, furniture and fixtures	181,778	224,619
Accumulated depreciation	(152,986)	(175,150)
Tools, furniture and fixtures, net	28,792	49,468
Total property, plant and equipment	77,276	92,472
Intangible assets		
Patent right	505	827
Trademark right	678	590
Software	95,051	194,618
Software in progress	11,100	-
Total intangible assets	107,335	196,036
Investments and other assets		
Investment securities	450,000	470,000
Deferred tax assets	498,243	576,996
Guarantee deposits	35,878	45,383
Leasehold deposits	152,210	179,439
Insurance funds	130,346	142,580
Total investments and other assets	1,266,678	1,414,399
Total non-current assets	1,451,290	1,702,908
Total assets	7,323,942	8,027,863

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	103,784	31,669
Accounts payable - other	217,022	182,699
Accrued expenses	130,490	142,188
Income taxes payable	173,371	248,109
Accrued consumption taxes	100,763	109,531
Contract liabilities	10,008	2,008
Deposits received	46,213	41,344
Provision for bonuses	621,151	785,406
Provision for bonuses for directors (and other officers)	26,000	13,200
Provision for share awards	34,486	49,124
Total current liabilities	1,463,291	1,605,283
Non-current liabilities		
Long-term accounts payable - other	198,092	198,092
Provision for retirement benefits	577,614	627,082
Total non-current liabilities	775,706	825,175
Total liabilities	2,238,997	2,430,458
Net assets		
Shareholders' equity		
Share capital	543,404	543,404
Capital surplus		
Legal capital surplus	349,676	349,676
Other capital surplus	333,436	347,152
Total capital surplus	683,113	696,828
Retained earnings		
Legal retained earnings	6,159	6,159
Other retained earnings		
General reserve	300,000	300,000
Retained earnings brought forward	4,165,326	4,621,878
Total retained earnings	4,471,485	4,928,037
Treasury shares	(632,019)	(592,324)
Total shareholders' equity	5,065,984	5,575,947
Share acquisition rights	18,960	21,458
Total net assets	5,084,944	5,597,405
Total liabilities and net assets	7,323,942	8,027,863

Non-consolidated Statements of Income

	(Thousands of yen)	
	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	5,266,180	5,716,853
Cost of sales	2,494,931	2,604,704
Gross profit	2,771,249	3,112,149
Selling, general and administrative expenses	1,702,484	1,885,454
Operating profit	1,068,764	1,226,694
Non-operating income		
Interest income	380	1,146
Gain on forfeiture of unclaimed dividends	868	570
Administrative service fee income	635	603
Subsidy income	-	1,580
Other	186	158
Total non-operating income	2,070	4,059
Non-operating expenses		
Loss on retirement of non-current assets	0	6
Loss on cancellation of insurance policies	475	558
Other	0	0
Total non-operating expenses	476	564
Ordinary profit	1,070,359	1,230,189
Profit before income taxes	1,070,359	1,230,189
Income taxes - current	353,944	398,413
Income taxes - deferred	(74,340)	(78,752)
Total income taxes	279,604	319,660
Profit	790,755	910,529

Non-consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Legal retained earnings	Retained earnings		Total retained earnings
		Legal capital surplus	Other capital surplus	Total capital surplus		General reserve	Retained earnings brought forward	
Balance at beginning of period	543,404	349,676	323,350	673,027	6,159	300,000	3,754,731	4,060,890
Changes during period								
Exercise of share acquisition rights			888	888				
Dividends of surplus							(380,159)	(380,159)
Profit							790,755	790,755
Purchase of treasury shares								
Disposal of treasury shares			9,198	9,198				
Net changes in items other than shareholders' equity								
Total changes during period	-	-	10,086	10,086	-	-	410,595	410,595
Balance at end of period	543,404	349,676	333,436	683,113	6,159	300,000	4,165,326	4,471,485

	Shareholders' equity		Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity		
Balance at beginning of period	(670,157)	4,607,164	16,848	4,624,012
Changes during period				
Exercise of share acquisition rights	2,718	3,606		3,606
Dividends of surplus		(380,159)		(380,159)
Profit		790,755		790,755
Purchase of treasury shares		-		-
Disposal of treasury shares	35,420	44,618		44,618
Net changes in items other than shareholders' equity			2,112	2,112
Total changes during period	38,138	458,820	2,112	460,932
Balance at end of period	(632,019)	5,065,984	18,960	5,084,944

For the fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Legal retained earnings	Retained earnings		Total retained earnings
		Legal capital surplus	Other capital surplus	Total capital surplus		General reserve	Retained earnings brought forward	
Balance at beginning of period	543,404	349,676	333,436	683,113	6,159	300,000	4,165,326	4,471,485
Changes during period								
Exercise of share acquisition rights			2,096	2,096				
Dividends of surplus							(453,977)	(453,977)
Profit							910,529	910,529
Purchase of treasury shares								
Disposal of treasury shares			11,619	11,619				
Net changes in items other than shareholders' equity								
Total changes during period	-	-	13,715	13,715	-	-	456,551	456,551
Balance at end of period	543,404	349,676	347,152	696,828	6,159	300,000	4,621,878	4,928,037

	Shareholders' equity		Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity		
Balance at beginning of period	(632,019)	5,065,984	18,960	5,084,944
Changes during period				
Exercise of share acquisition rights	3,624	5,720		5,720
Dividends of surplus		(453,977)		(453,977)
Profit		910,529		910,529
Purchase of treasury shares	(0)	(0)		(0)
Disposal of treasury shares	36,071	47,691		47,691
Net changes in items other than shareholders' equity			2,498	2,498
Total changes during period	39,694	509,962	2,498	512,460
Balance at end of period	(592,324)	5,575,947	21,458	5,597,405

Non-consolidated Statements of Cash Flows

	(Thousands of yen)	
	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	1,070,359	1,230,189
Depreciation	37,195	53,690
Loss on retirement of non-current assets	0	6
Increase (decrease) in provision for bonuses	142,260	164,255
Increase (decrease) in provision for bonuses for directors (and other officers)	10,000	(12,800)
Increase (decrease) in provision for retirement benefits	41,984	49,468
Increase (decrease) in provision for share awards	25,110	38,207
Increase (decrease) in provision for loss on project contracts	(269)	-
Interest and dividend income	(380)	(1,146)
Decrease (increase) in accounts receivable - trade, and contract assets	(274,069)	(1,348,925)
Decrease (increase) in inventories	(11,969)	12,802
Increase (decrease) in trade payables	75,063	(72,115)
Increase (decrease) in contract liabilities	6,349	(8,000)
Other, net	103,270	7,883
Subtotal	1,224,905	113,516
Interest received	380	1,146
Income taxes paid	(486,288)	(327,665)
Net cash provided by (used in) operating activities	738,997	(213,002)
Cash flows from investing activities		
Purchase of property, plant and equipment	(15,799)	(45,054)
Purchase of intangible assets	(74,055)	(112,539)
Purchase of investment securities	(150,000)	(120,000)
Proceeds from sale of investment securities	20,000	100,000
Payments of leasehold deposits	(801)	(28,605)
Proceeds from refund of leasehold deposits	30	-
Payments of guarantee deposits	(14,597)	(35,098)
Other, net	(14,967)	29,199
Net cash provided by (used in) investing activities	(250,189)	(212,097)
Cash flows from financing activities		
Proceeds from exercise of employee share options	6	8
Purchase of treasury shares	-	(0)
Dividends paid	(379,849)	(453,099)
Net cash provided by (used in) financing activities	(379,843)	(453,092)
Net increase (decrease) in cash and cash equivalents	108,964	(878,192)
Cash and cash equivalents at beginning of period	1,598,566	1,707,531
Cash and cash equivalents at end of period	1,707,531	829,338