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 ENGLISH TRANSLATION OF JAPANESE-LANGUAGE DOCUMENT  
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July 29, 2022

## Consolidated Financial Results for the First Three Months of the Fiscal Year Ending March 31, 2023 <under Japanese GAAP>

Company name: **MEISEI INDUSTRIAL CO., LTD.**  
 Listing: Tokyo Stock Exchange, Prime  
 Securities code: 1976  
 URL: <https://www.meisei-kogyo.co.jp/en/>  
 Representative: Toshiyuki Otani, Representative Director, Chairman and Chief Executive Officer (CEO)  
 Inquiries: Susumu Yamamoto, Executive Officer, General Manager of Finance Division  
 TEL: +81-6-6447-0275

Scheduled date to file quarterly securities report: August 10, 2022  
 Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on quarterly financial results: None  
 Holding of quarterly financial results presentation meeting: None

(Note: Millions of yen with fractional amounts discarded, unless otherwise noted)

### 1. Consolidated Financial Results for the First Three Months of the Fiscal Year Ending March 31, 2023 (from April 1, 2022 to June 30, 2022)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended								
June 30, 2022	12,051	9.9	1,089	10.0	1,285	16.6	838	18.6
June 30, 2021	10,965	8.5	990	41.5	1,102	41.8	706	42.6

Note: Comprehensive income  
 Three months ended June 30, 2022: ¥1,015 million [ 33.3%]  
 Three months ended June 30, 2021: ¥761 million [ 49.6%]

	Net income per share	Diluted net income per share
Three months ended	Yen	Yen
June 30, 2022	16.85	—
June 30, 2021	13.78	—

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
June 30, 2022	71,546	55,939	77.7	1,116.42
March 31, 2022	71,149	55,924	78.1	1,116.33

Reference: Shareholders' equity  
 As of June 30, 2022: ¥55,566 million  
 As of March 31, 2022: ¥55,562 million

## 2. Cash Dividends

	Cash dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Annual
Fiscal year ended March 31, 2022	Yen –	Yen 10.00	Yen –	Yen 20.00	Yen 30.00
Fiscal year ending March 31, 2023	–				
Fiscal year ending March 31, 2023 (Forecast)		10.00	–	16.00	26.00

Note: Revisions to the cash dividend forecasts most recently announced: None

## 3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2022	24,000	7.5	2,400	22.3	2,500	15.4	1,700	19.4	34.16
Fiscal year ending March 31, 2023	52,000	7.5	5,400	1.1	5,500	(2.5)	3,650	(3.8)	73.33

Note: Revisions to the earnings forecasts most recently announced: None

### \* Notes

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Application of special accounting for preparing quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates and restatements of prior period financial statements after error corrections
  - a. Changes in accounting policies due to revisions to accounting standards and other regulations: None
  - b. Changes in accounting policies due to other reasons: None
  - c. Changes in accounting estimates: None
  - d. Restatements of prior period financial statements after error corrections: None

#### (4) Number of issued shares (common shares)

##### a. Total number of issued shares at end of period (including treasury shares)

As of June 30, 2022	56,386,718 shares
As of March 31, 2022	56,386,718 shares

##### b. Number of treasury shares at end of period

As of June 30, 2022	6,614,768 shares
As of March 31, 2022	6,614,632 shares

##### c. Average number of outstanding shares during period

Three months ended June 30, 2022	49,772,013 shares
Three months ended June 30, 2021	51,272,353 shares

Note: The figures stated for the number of treasury shares at end of period include shares of the Company that are held by a trust established to distribute shares to officers (Officers' Share Distribution Trust). The calculation used to calculate the average number of outstanding shares during period excludes treasury shares, which include shares of the Company held by the Officers' Share Distribution Trust.

\* The quarterly financial results are not subject to quarterly review.

\* Proper use of earnings forecasts and other special notes

(Caution regarding forward-looking statements)

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. These statements do not purport to be a promise by the Company to realize such statements. Actual business and other results may differ substantially due to various factors.

## Quarterly Consolidated Financial Statements

### (1) Quarterly consolidated balance sheets

(Millions of yen)

	As of March 31, 2022	As of June 30, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	27,192	29,305
Notes receivable, accounts receivable from completed construction contracts and other	21,203	18,575
Securities	300	300
Costs on construction contracts in progress	554	806
Merchandise and finished goods	278	223
Raw materials and supplies	190	187
Other	143	307
Allowance for doubtful accounts	(16)	(15)
Total current assets	49,847	49,690
Non-current assets		
Property, plant and equipment		
Buildings and structures	10,040	10,065
Machinery and vehicles	4,798	4,872
Land	11,200	11,790
Other	2,212	2,198
Accumulated depreciation	(13,148)	(13,280)
Total property, plant and equipment	15,102	15,646
Intangible assets	74	70
Investments and other assets		
Investment securities	3,731	3,718
Investment property	2,007	1,995
Retirement benefit asset	30	21
Deferred tax assets	15	39
Other	431	456
Allowance for doubtful accounts	(91)	(94)
Total investments and other assets	6,124	6,137
Total non-current assets	21,301	21,855
Total assets	71,149	71,546

(Millions of yen)

	As of March 31, 2022	As of June 30, 2022
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	6,582	6,411
Accounts payable - trade	181	241
Short-term borrowings	960	960
Income taxes payable	847	546
Contract liabilities	1,201	1,467
Provision for bonuses	432	714
Provision for bonuses for directors (and other officers)	85	—
Provision for warranties for completed construction	94	97
Other	1,490	1,844
Total current liabilities	11,876	12,284
Non-current liabilities		
Retirement benefit liability	175	150
Provision for retirement benefits for directors (and other officers)	168	173
Provision for share awards for directors (and other officers)	112	121
Deferred tax liabilities	1,948	1,933
Deferred tax liabilities for land revaluation	483	483
Asset retirement obligations	16	16
Other	442	442
Total non-current liabilities	3,348	3,322
Total liabilities	15,224	15,606
<b>Net assets</b>		
Shareholders' equity		
Share capital	6,889	6,889
Capital surplus	999	999
Retained earnings	48,317	48,154
Treasury shares	(3,071)	(3,071)
Total shareholders' equity	53,134	52,972
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	932	970
Revaluation reserve for land	958	958
Foreign currency translation adjustment	427	558
Remeasurements of defined benefit plans	108	105
Total accumulated other comprehensive income	2,427	2,593
Non-controlling interests	362	373
Total net assets	55,924	55,939
<b>Total liabilities and net assets</b>	<b>71,149</b>	<b>71,546</b>

**(2) Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income**

**Quarterly consolidated statements of income (cumulative)**

(Millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Net sales of completed construction contracts	10,965	12,051
Cost of sales of completed construction contracts	8,841	9,770
Gross profit on completed construction contracts	2,123	2,281
Selling, general and administrative expenses	1,133	1,191
Operating profit	990	1,089
Non-operating income		
Interest income	7	1
Dividend income	71	76
Rental income from real estate	60	59
Foreign exchange gains	—	49
Other	21	44
Total non-operating income	161	232
Non-operating expenses		
Interest expenses	1	1
Rental costs on real estate	36	33
Foreign exchange losses	9	—
Other	2	1
Total non-operating expenses	49	36
Ordinary profit	1,102	1,285
Profit before income taxes	1,102	1,285
Income taxes - current	385	492
Income taxes - deferred	(5)	(54)
Total income taxes	379	437
Profit	722	848
Profit attributable to non-controlling interests	15	10
Profit attributable to owners of parent	706	838

**Quarterly consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Profit	722	848
Other comprehensive income		
Valuation difference on available-for-sale securities	(108)	38
Foreign currency translation adjustment	147	131
Remeasurements of defined benefit plans, net of tax	(0)	(2)
Total other comprehensive income	38	166
Comprehensive income	761	1,015
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	745	1,004
Comprehensive income attributable to non-controlling interests	15	10

## Segment Information

### I. Three months ended June 30, 2021 (from April 1, 2021 to June 30, 2021)

Information on sales and income on each reportable segment, and information on disaggregation of revenue

(Millions of yen)

	Construction	Boiler	Total	Adjustment (Note 1)	Amounts on the consolidated statement of income (Note 2)
Net sales:					
Japan	9,373	796	10,169	—	10,169
Asia	790	4	794	—	794
Other	0	—	0	—	0
Revenue from contracts with customers	10,164	800	10,965	—	10,965
(1) Sales to external customers	10,164	800	10,965	—	10,965
(2) Intersegment sales or transfers	3	47	51	(51)	—
Total	10,167	848	11,016	(51)	10,965
Segment profit (loss)	1,028	(40)	988	2	990

Notes:

1. Adjustment for segment profit (loss) represents eliminations of intersegment sales or transfers.
2. Segment profit (loss) is adjusted to be consistent with operating profit in the consolidated statements of income.

### II. Three months ended June 30, 2022 (from April 1, 2022 to June 30, 2022)

Information on sales and income on each reportable segment, and information on disaggregation of revenue

(Millions of yen)

	Construction	Boiler	Total	Adjustment (Note 1)	Amounts on the consolidated statement of income (Note 2)
Net sales:					
Japan	9,640	1,236	10,876	—	10,876
Asia	1,159	14	1,174	—	1,174
Other	—	—	—	—	—
Revenue from contracts with customers	10,800	1,250	12,051	—	12,051
(1) Sales to external customers	10,800	1,250	12,051	—	12,051
(2) Intersegment sales or transfers	5	62	67	(67)	—
Total	10,805	1,313	12,118	(67)	12,051
Segment profit	1,069	16	1,086	2	1,089

Notes:

1. Adjustment for segment profit represents eliminations of intersegment sales or transfers.
2. Segment profit is adjusted to be consistent with operating profit in the consolidated statements of income.



## Status of Orders Received, Sales and Balance of Orders

### Orders received

Segment	Three months ended June 30, 2021		Three months ended June 30, 2022		Increase (decrease)	Fiscal year ended March 31, 2022	
	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen	%
Construction	10,760	81.5	10,314	77.5	(446)	47,901	88.8
Boiler	2,438	18.5	2,998	22.5	559	6,019	11.2
Total	13,198	100.0	13,312	100.0	113	53,921	100.0

### Net sales

Segment	Three months ended June 30, 2021		Three months ended June 30, 2022		Increase (decrease)	Fiscal year ended March 31, 2022	
	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen	%
Construction	10,164	92.7	10,800	89.6	636	43,637	90.2
Boiler	800	7.3	1,250	10.4	449	4,751	9.8
Total	10,965	100.0	12,051	100.0	1,086	48,389	100.0

### Balance of orders

Segment	Three months ended June 30, 2021		Three months ended June 30, 2022		Increase (decrease)	Fiscal year ended March 31, 2022	
	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen	%
Construction	12,793	70.8	15,975	70.6	3,181	16,461	77.1
Boiler	5,272	29.2	6,649	29.4	1,377	4,902	22.9
Total	18,065	100.0	22,625	100.0	4,559	21,363	100.0