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November 11, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: MEITO CO., LTD.
Listing: Tokyo Stock Exchange, Nagoya Stock Exchange
Securities code: 2207
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Scheduled date to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: December 2, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	14,468	1.6	694	(33.1)	2,494	39.7	2,845	29.4
September 30, 2025	14,239	3.1	1,037	12.3	1,786	8.3	2,199	(35.3)

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 6,199 million [22.9%]
For the six months ended September 30, 2025: ¥ 5,043 million [95.9%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	175.24	-
September 30, 2025	129.89	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	108,986	67,070	61.5
March 31, 2026	100,319	62,164	62.0

Reference: Equity
As of September 30, 2026: ¥ 67,070 million
As of March 31, 2026: ¥ 62,164 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	20.00	-	35.00	55.00
Fiscal year ending March 31, 2027	-	40.00			
Fiscal year ending March 31, 2027 (Forecast)			-	20.00	-

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	30,500	4.8	1,800	46.3	5,000	71.6	4,600	49.9	141.08

Note: Revisions to the financial result forecast most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies( )

Excluded: - companies( )

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

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

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

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2026	16,651,708 shares
As of March 31, 2026	16,651,708 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2026	566,560 shares
As of March 31, 2026	349,157 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	16,237,925 shares
Six months ended September 30, 2025	16,933,327 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

[Disclaimer regarding forward-looking statements and other information]

Forward-looking statements, such as business forecasts, included in this document are based on management's estimates, assumptions, and projections at the time of publication. These statements do not represent a promise or commitment by the Company to achieve those forecasts. Actual operating results may differ significantly due to various factors.

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1. Qualitative Information on Semi-annual Financial Results

(1) Overview of Operating Results for the Six Months Ended September 30, 2026

The Japanese economy in the six months ended September 30, 2026 continued its moderate recovery, supported by the improving employment and income environment, with personal consumption and capital investment showing signs of picking up, among other factors. Meanwhile, the outlook remained uncertain, due to factors such as the impact of the Middle East situation and natural disasters, risks from fluctuations in financial and capital markets, and continued cautious consumer sentiment amid rising prices.

In the markets for the confectionery and food business, which is one of the core businesses of the Group, although increased human mobility and inbound tourism demand provided support, the business environment remained difficult, putting pressure on corporate management, as persistently high prices of key raw materials and rising prices of packaging materials were compounded by increases in personnel and logistics costs, among other factors. As companies advanced price revisions and effective price increases and consumer cost-consciousness and preference for lower prices became entrenched, value communication of products and precise responses to demand trends were required.

Under such circumstances, the Group has strived to raise profitability and strengthen its operational base, in the final year of its medium-term management plan, MEITO CHALLENGE 2026, under the slogan "Challenge for the future – Taking on challenges that create the future," by promoting market penetration and value communication of its core brands and building an efficient production system in the Food Business, as well as advancing global expansion of high-value-added products in the Fine Chemicals Business.

In terms of its Financial Strategy, the Group promoted the phased sale of shareholdings and steadily advanced the acquisition of treasury shares, aimed at improving capital efficiency and enhancing shareholder returns.

As a result, net sales for the six months ended September 30, 2026 increased by 1.6% year on year to ¥14,468 million.

Operating profit decreased by 33.1% year on year to ¥694 million, due to an increase in the cost-to-sales ratio resulting from the continued use of inventory of cocoa beans, the main raw material, procured at high price levels in the past, and persistently high prices of key raw materials, as well as increases in personnel expenses and energy costs, among other factors. On the other hand, ordinary profit increased by 39.7% year on year to ¥2,494 million, mainly due to increases in dividend income and gain on sale of investment securities. The Group recorded a profit attributable to owners of parent of ¥2,845 million, an increase of 29.4% year on year, mainly due to a gain on sale of investment securities of ¥1,588 million under extraordinary income. For the six months ended September 30, 2025, the Group had recorded a gain on sale of investment securities of ¥1,414 million, among other items, under extraordinary income.

Business performance by segment is as follows:

(Food Business)

Net sales for each division are as follows:

(Millions of yen)

	Six months ended September 30, 2026 (From April 1, 2026 to September 30, 2026)	Six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)	Year-on-year change (%)	Year-on-year change (Amount)
Confectionery	9,316	9,332	(0.2)%	(16)
Powdered drink mix	1,106	1,074	3.0%	32
Ice cream	1,493	1,514	(1.4)%	(20)
Others	378	347	9.1%	31
Food Business total	12,296	12,269	0.2%	27

In the mainstay confectionery division, the Company worked to launch new products and strengthen sales of existing products. Sales of chocolate products increased, as Alphabet Chocolate, a core brand, performed well, and products such as “Mini Pukupukutai” for large packs launched in September, drove sales. Sales of candy products also increased year on year, with contributions from sales of the new product “KIRA-RIN Shine Muscat Candy.” Meanwhile, ACE BAKERY Co., Ltd. and Oimoya Co., Ltd., both consolidated subsidiaries of the Company, struggled, resulting in decreased sales. As a result, net sales for the confectionery division were ¥9,316 million, slightly below the same period of the previous year.

Sales increased in the powdered drink mix division as a result of implementing price revisions for some products, among other measures.

Sales decreased in the ice cream division due to sluggish sales of the Company’s own products, despite growth in sales of contract-manufactured products.

As a result, net sales for the Food Business increased by 0.2% year on year to ¥12,296 million, remaining on a par with the same period of the previous year. Segment profit decreased by 39.6% year on year to ¥719 million, due to an increase in the cost-to-sales ratio resulting from raw material prices remaining above the levels of the same period of the previous year and an increase in personnel expenses, among other factors.

(Fine Chemicals Business)

Net sales for each division are as follows:

(Millions of yen)

	Six months ended September 30, 2026 (From April 1, 2026 to September 30, 2026)	Six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)	Year-on-year change (%)	Year-on-year change (Amount)
Enzyme	1,073	1,030	4.2%	42
Pharmaceuticals	739	687	7.6%	52
Others	115	103	11.4%	11
Fine Chemicals Business total	1,928	1,821	5.9%	107

The enzyme division, which sells mainly to overseas markets, actively promoted sales activities, with the depreciation of the yen serving as a tailwind. As a result, the division achieved an overall increase in sales due to growth in overseas sales of Lipase, a lipolytic enzyme, although sales of Rennet, a milk-clotting enzyme for cheese making, decreased year on year.

Sales increased in the pharmaceuticals division due to significant growth in sales of dextran sulfate, a raw material used in medical equipment and other applications.

As a result, net sales for the Fine Chemicals Business increased by 5.9% year on year to ¥1,928 million. However, segment profit decreased by 0.7% year on year to ¥427 million, as an increase in personnel and energy costs, among other factors, put pressure on profit.

(Real Estate Business)

For the Real Estate Business, net sales increased by 63.9% year on year to ¥243 million due to the contribution of rental income from land acquired in September 2025, and segment profit increased by 142.7% year on year to ¥126 million.

(2) Overview of Financial Position for the Six Months Ended September 30, 2026

(Assets, Liabilities, and Net Assets)

Total assets at the end of the six months ended September 30, 2026 increased by ¥8,666 million from the end of the previous fiscal year to ¥108,986 million. This was primarily attributable to the rise in the value of investment securities due to higher market prices of stocks held, and an increase in construction in progress included in other, net under property, plant and equipment.

Total liabilities increased by ¥3,761 million from the end of the previous fiscal year to ¥41,916 million. This was primarily attributable to increases in deferred tax liabilities and long-term borrowings.

Net assets increased by ¥4,905 million from the end of the previous fiscal year to ¥67,070 million. This was primarily attributable to an increase in valuation difference on available-for-sale securities.

As a result, the capital adequacy ratio stood at 61.5% (62.0% at the end of the previous fiscal year).

(Cash Flows)

Cash and cash equivalents (hereinafter "cash") at the end of the six months ended September 30, 2026 increased by ¥1,470 million from the end of the previous fiscal year to ¥5,046 million.

Net cash provided by operating activities during the six months ended September 30, 2026 was ¥1,955 million (a cash outflow of ¥476 million for the same period of the previous fiscal year). The main factor for the increase in cash was a profit before income taxes, while the main factors for the decrease were an increase in inventories and income taxes paid.

Net cash used in investing activities was ¥886 million (a cash outflow of ¥7,460 million for the same period of the previous fiscal year). The main factor for the increase in cash was sale of short-term and long-term investment securities, while the main factor for the decrease was purchase of property, plant and equipment.

Net cash provided by financing activities was ¥401 million (a cash inflow of ¥6,217 million for the same period of the previous fiscal year). The main factor for the increase in cash was proceeds from long-term borrowings, while the main factors for the decrease were purchase of treasury shares and repayments of long-term borrowings.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

The cost-to-sales ratio is expected to improve in the second half of the fiscal year, as factory operating rates are expected to increase with higher production volume, supported by the strong initial performance of new products launched in September and their expected continued contribution to sales in the second half, among other factors. Based on a comprehensive assessment of business results for the first half and the outlook for the second half, among other factors, the Company has decided to leave its full-year consolidated financial results forecast unchanged from the figures announced on August 10, 2026. If the Company determines that any revisions to the financial results forecast are necessary, it will disclose them promptly.

2. Semi-annual Consolidated Financial Statements and Principal Notes

(1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	3,575	5,046
Notes and accounts receivable - trade	5,468	5,093
Securities	99	99
Merchandise and finished goods	2,528	2,645
Work in process	762	918
Raw materials and supplies	2,650	3,345
Other	995	646
Allowance for doubtful accounts	(8)	(8)
Total current assets	16,071	17,786
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,187	8,972
Machinery, equipment and vehicles, net	5,739	5,574
Land	11,432	11,432
Other, net	3,729	6,561
Total property, plant and equipment	30,088	32,541
Intangible assets		
Trademark right	1,357	1,311
Goodwill	413	390
Other	121	108
Total intangible assets	1,892	1,810
Investments and other assets		
Investment securities	51,733	56,332
Other	591	574
Allowance for doubtful accounts	(57)	(59)
Total investments and other assets	52,267	56,848
Total non-current assets	84,247	91,200
Total assets	100,319	108,986

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,304	2,387
Short-term borrowings	1,850	2,489
Current portion of long-term borrowings	1,383	1,452
Income taxes payable	93	982
Other	3,745	3,011
Total current liabilities	9,376	10,323
Non-current liabilities		
Long-term borrowings	14,454	15,479
Deferred tax liabilities	11,485	13,211
Provision for retirement benefits for directors (and other officers)	47	45
Retirement benefit liability	2,283	2,363
Other	506	492
Total non-current liabilities	28,778	31,592
Total liabilities	38,155	41,916
Net assets		
Shareholders' equity		
Share capital	1,335	1,335
Capital surplus	98	106
Retained earnings	32,991	35,266
Treasury shares	(766)	(1,497)
Total shareholders' equity	33,659	35,211
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	28,359	31,786
Remeasurements of defined benefit plans	145	72
Total accumulated other comprehensive income	28,505	31,859
Total net assets	62,164	67,070
Total liabilities and net assets	100,319	108,986

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	14,239	14,468
Cost of sales	9,661	10,170
Gross profit	4,577	4,298
Selling, general and administrative expenses		
Promotion expenses	153	159
Transportation and storage costs	1,109	1,088
Salaries, allowances and bonuses	1,123	1,196
Retirement benefit expenses	(25)	(3)
Provision for retirement benefits for directors (and other officers)	1	1
Provision of allowance for doubtful accounts	(4)	0
Depreciation	122	131
Other	1,058	1,028
Total selling, general and administrative expenses	3,539	3,603
Operating profit	1,037	694
Non-operating income		
Interest income	3	3
Dividend income	773	884
Gain on sale of investment securities	-	1,020
Share of profit of entities accounted for using equity method	28	23
Other	24	40
Total non-operating income	830	1,972
Non-operating expenses		
Interest expenses	36	122
Loss on sale and retirement of non-current assets	41	36
Other	4	13
Total non-operating expenses	81	172
Ordinary profit	1,786	2,494
Extraordinary income		
Gain on sale of investment securities	1,414	1,588
Reversal of provision for removal of noncurrent assets	4	-
Total extraordinary income	1,419	1,588
Extraordinary losses		
The 80th anniversary project expenses	79	-
Total extraordinary losses	79	-
Profit before income taxes	3,126	4,083
Income taxes - current	691	1,059
Income taxes - deferred	235	178
Total income taxes	926	1,237
Profit	2,199	2,845
Profit attributable to owners of parent	2,199	2,845

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	2,199	2,845
Other comprehensive income		
Valuation difference on available-for-sale securities	2,943	3,426
Remeasurements of defined benefit plans, net of tax	(98)	(72)
Total other comprehensive income	2,844	3,353
Comprehensive income	5,043	6,199
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,043	6,199

(3) Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	3,126	4,083
Depreciation	978	1,038
Amortization of goodwill	23	23
Increase (decrease) in retirement benefit liability	(28)	(25)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	1	(2)
Increase (decrease) in allowance for doubtful accounts	(2)	0
Loss (gain) on sale of short-term and long-term investment securities	(1,414)	(2,609)
Loss (gain) on sale and retirement of property, plant and equipment	41	36
Increase (decrease) reserve for proposal of property and equipment	(62)	-
Interest and dividend income	(776)	(887)
Interest expenses	36	122
Share of loss (profit) of entities accounted for using equity method	(28)	(23)
Decrease (increase) in trade receivables	525	375
Decrease (increase) in inventories	(2,152)	(966)
Increase (decrease) in trade payables	151	83
Decrease (increase) in consumption taxes refund receivable	(158)	105
Other, net	(74)	(67)
Subtotal	186	1,285
Interest and dividends received	776	887
Interest paid	(36)	(122)
Income taxes paid	(1,405)	(229)
Income taxes refund	2	133
Net cash provided by (used in) operating activities	(476)	1,955
Cash flows from investing activities		
Purchase of short-term and long-term investment securities	(1)	(2)
Proceeds from sale and redemption of short-term and long-term investment securities	1,573	3,060
Purchase of property, plant and equipment	(9,028)	(3,934)
Proceeds from sale of property, plant and equipment	0	0
Removal loss of property, plant and equipment	(2)	(10)
Other, net	(0)	(0)
Net cash provided by (used in) investing activities	(7,460)	(886)
Cash flows from financing activities		
Proceeds from long-term borrowings	-	1,828
Net increase (decrease) in short-term borrowings	6,929	639
Repayments of long-term borrowings	(400)	(734)
Purchase of treasury shares	(0)	(748)
Dividends paid	(303)	(568)
Other, net	(6)	(13)
Net cash provided by (used in) financing activities	6,217	401
Effect of exchange rate change on cash and cash equivalents	(0)	(0)
Net increase (decrease) in cash and cash equivalents	(1,719)	1,470
Cash and cash equivalents at beginning of period	7,194	3,575
Cash and cash equivalents at end of period	5,474	5,046

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Additional information)

(Stock split and partial amendment to the Articles of Incorporation in connection with the stock split)

At a meeting of its Board of Directors held on September 24, 2026, the Company resolved to implement a stock split and to partially amend the Articles of Incorporation in connection with the stock split.

1. Stock Split

(1) Purpose of the stock split

The purpose of the stock split is to create a more accessible investment environment by lowering the amount per investment unit, thereby improving the liquidity of the Company's shares and broadening its investor base.

(2) Overview of the stock split

(a) Method of the stock split

The Company will conduct a two-for-one stock split of its common stock, with a record date of December 31, 2026, for shareholders listed or recorded in the shareholder register as of the close of business on that date.

(b) Number of shares to be increased as a result of the stock split

Total number of issued shares before the stock split	16,651,708 shares
Number of shares to be increased as a result of the stock split	16,651,708 shares
Total number of issued shares after the stock split	33,303,416 shares
Total number of authorized shares to be issued after the stock split	100,000,000 shares

(c) Schedule for the stock split

Public notice of record date	Tuesday, December 15, 2026	
Record date	Thursday, December 31, 2026	(Note)
Effective date	Friday, January 1, 2027	

(Note) As the administrator of the shareholder register will be closed on that date, the record date in practice will be Wednesday, December 30, 2026.

(3) Other matters

(a) Change in the amount of stated capital

There will be no change in the amount of stated capital as a result of the stock split.

(b) Adjustment to the maximum total number of restricted stock to be allotted to Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors)

At the 80th Annual General Meeting of Shareholders of the Company held on June 28, 2022, shareholders approved that the total number of shares of the Company's common stock to be allotted to Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) as restricted stock shall not exceed 15,000 shares per fiscal year, and that, in the event of a stock split, the total number of such shares may be adjusted within a reasonable range. Accordingly, the maximum total number of shares to be allotted as restricted stock will be 30,000 shares effective January 1, 2027.

2. Partial Amendment to the Articles of Incorporation in Connection with the Stock Split

(1) Reason for the amendments to the Articles of Incorporation

Pursuant to the provisions of Article 184, Paragraph 2 of the Companies Act, the Company will, effective January 1, 2027, amend the total number of authorized shares to be issued under Article 6 of its Articles of Incorporation in connection with the stock split.

(2) Details of the amendments to the Articles of Incorporation

The details of the amendments are as follows.

(Amended portions are underlined.)

Current Articles of Incorporation	Proposed Amendments
(Total Number of Authorized Shares to Be Issued) Article 6 The total number of shares authorized to be issued by the Company shall be 50,000,000 shares.	(Total Number of Authorized Shares to Be Issued) Article 6 The total number of shares authorized to be issued by the Company shall be 100,000,000 shares.

(3) Schedule for the amendments to the Articles of Incorporation

Effective date	Friday, January 1, 2027

(Segment information, etc.)

I. For the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

1. Information on the amounts of net sales and income (loss) by reportable segment

(Millions of yen)

	Reportable segment				Adjustment (Note 1)	Amount recorded in semi-annual consolidated statement of income (Note 2)
	Food Business	Fine Chemicals Business	Real Estate Business	Total		
Net sales						
Net sales to outside customers	12,269	1,821	148	14,239	-	14,239
Inter-segment net sales or transfers	-	-	-	-	-	-
Total	12,269	1,821	148	14,239	-	14,239
Segment income (loss)	1,191	430	52	1,673	(635)	1,037

(Notes) 1. The adjustment to segment income (loss) is a portion of general and administrative expenses not attributable to any reportable segment.

2. The total amount of segment income (loss) has been reconciled with operating profit in the semi-annual consolidated statement of income.

2. Information on impairment loss on non-current assets and goodwill by reportable segment

Not applicable.

II. For the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

1. Information on the amounts of net sales and income (loss) by reportable segment

(Millions of yen)

	Reportable segment				Adjustment (Note 1)	Amount recorded in semi-annual consolidated statement of income (Note 2)
	Food Business	Fine Chemicals Business	Real Estate Business	Total		
Net sales						
Net sales to outside customers	12,296	1,928	243	14,468	-	14,468
Inter-segment net sales or transfers	-	-	-	-	-	-
Total	12,296	1,928	243	14,468	-	14,468
Segment income (loss)	719	427	126	1,273	(578)	694

(Notes) 1. The adjustment to segment income (loss) is a portion of general and administrative expenses not attributable to any reportable segment.

2. The total amount of segment income (loss) has been reconciled with operating profit in the semi-annual consolidated statement of income.

2. Information on impairment loss on non-current assets and goodwill by reportable segment

Not applicable.

(Significant subsequent events)

At the Board of Directors meeting held on November 11, 2026, the Company resolved to make a capital investment for the construction of a new factory.

1. Reason for acquisition of non-current assets

   In the Company's ice cream division, in order to accommodate the expansion of our sales area out from Kyushu to cover all of Japan and the increase in sales driven by demand for private brands, the Company has decided to construct a new ice cream plant on the grounds of its Fukuoka plant, by which it hopes to increase production capacity, improve productivity and to provide consumers with the safest and highest quality products with even more stability.

2. Overview of assets to be acquired

   (1) Location: Hanaminosato, Fukutsu City, Fukuoka Prefecture
   (2) Total investment: Approximately ¥8.0 billion (planned)
   (3) Funding plan: To be funded by own funds

3. Schedule of acquisition

   (1) Scheduled start of construction: June 2027 or later
   (2) Scheduled start of operation: February 2029 or later

4. Outlook

   The impact of the acquisition of these non-current assets on business results for the current fiscal year will be minor. Should any matters requiring disclosure arise in the future, the Company will promptly disclose them.

(Appendix)

MEITO CO., LTD.

Reference Material for Financial Results for the Six Months Ended September 30, 2026

(Yen amounts are rounded down to millions.)

1. Trends in Financial Results for the Six Months Ended September 30

(Consolidated)

	Six months ended September 30, 2022	Six months ended September 30, 2023	Six months ended September 30, 2024	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	10,278	11,290	13,815	14,239	14,468
Operating profit	65	(58)	923	1,037	694
Ordinary profit	652	645	1,649	1,786	2,494
Profit attributable to owners of parent	398	468	3,399	2,199	2,845

2. Trends in Full-year Financial Results and Forecast

(Consolidated)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Fiscal year ending March 31, 2027 (forecast)
Net sales	22,727	24,392	28,071	29,106	30,500
Operating profit	95	232	1,405	1,230	1,800
Ordinary profit	1,132	1,430	2,671	2,913	5,000
Profit attributable to owners of parent	700	(703)	4,719	3,067	4,600