

# meito

TSE Prime Market, NSE Premier Market  
Securities Code: 2207

# Interim

## Financial Results Briefing

MEITO CO., LTD.

November 25, 2025





# Table of Contents

<b>01</b>	Overview of Interim Financial Results for the Year Ending March 31, 2026	▶	P. 2
<b>02</b>	Financial Results Forecast for the Year Ending March 31, 2026	▶	P. 11
<b>03</b>	Progress of the Medium-Term Management Plan	▶	P. 15
<b>04</b>	Appendix	▶	P. 31

**01**

**Overview of Interim  
Financial Results for the  
Year Ending March 31, 2026**

# Interim Financial Highlights for the Year Ending March 31, 2026

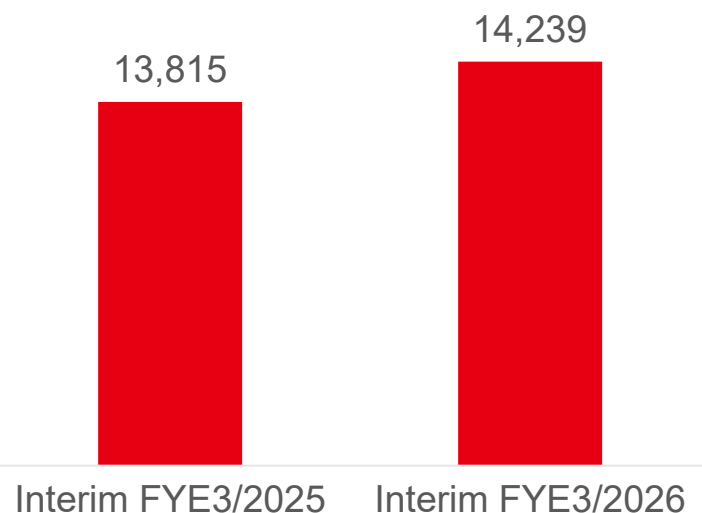


- Net sales: Increased by 3.1% year on year to ¥14,239 million.
- Operating profit: Increased by 12.3% to ¥1,037 million due to the increase in net sales and improvement in the cost-to-sales ratio that resulted from changes in product volumes and price revisions.
- Ordinary profit: Increased by 8.3% to ¥1,786 million, due to improvements in operating profit and an increase in dividend income.
- Net income\*: Decreased by 35.3% to ¥2,199 million despite recording a gain on sale of investment securities, etc. of ¥1,419 million as extraordinary income.

\* Profit attributable to owners of parent (A gain on sale of investment securities, etc. of ¥3,098 million was recorded as extraordinary income in the same period of the previous fiscal year.)

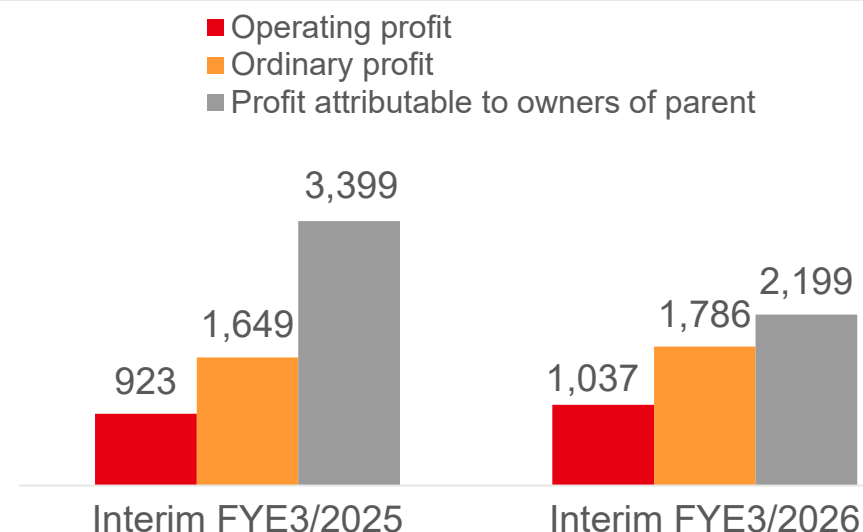
## Net Sales

(Unit: Millions of yen)



## Profit

(Unit: Millions of yen)



# Interim Financial Results for the Year Ending March 31, 2026



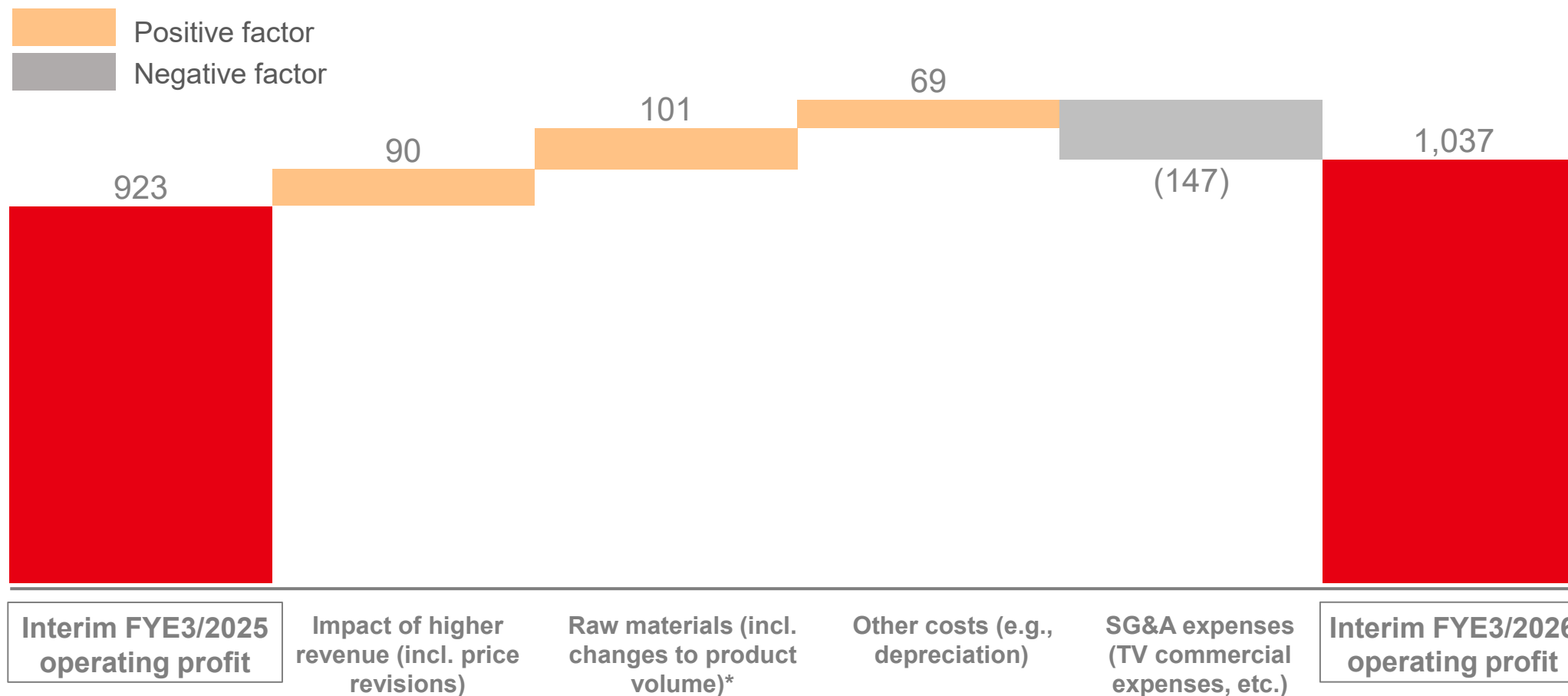
(Unit: Millions of yen)

	Interim FYE3/2025	Interim FYE3/2026		
	Actual	Actual	Change	Change (%)
<b>Net sales</b>	<b>13,815</b>	<b>14,239</b>	<b>423</b>	<b>3.1%</b>
<b>Food Business</b>	12,006	12,269	263	2.2%
<b>Fine Chemicals Business</b>	1,670	1,821	150	9.0%
<b>Real Estate Business</b>	138	148	9	7.2%
<b>Gross profit</b>	<b>4,284</b>	<b>4,577</b>	<b>293</b>	<b>6.8%</b>
Gross profit margin	31.0%	32.1%	—	—
<b>Selling, general and administrative expenses</b>	<b>3,360</b>	<b>3,539</b>	<b>179</b>	<b>5.3%</b>
<b>Operating profit</b>	<b>923</b>	<b>1,037</b>	<b>114</b>	<b>12.3%</b>
Operating profit margin	6.7%	7.3%	—	—
<b>Dividend income</b>	<b>604</b>	<b>773</b>	<b>168</b>	<b>128.0%</b>
<b>Ordinary profit</b>	<b>1,649</b>	<b>1,786</b>	<b>136</b>	<b>8.3%</b>
Ordinary profit margin	11.9%	12.5%	—	—
<b>Profit attributable to owners of parent</b>	<b>3,399</b>	<b>2,199</b>	<b>(1,199)</b>	<b>(35.3%)</b>
Net income margin	24.6%	15.4%	—	—
<b>EPS (Earnings per share)</b>	<b>200.88</b>	<b>129.89</b>	<b>—</b>	<b>—</b>

## Analysis of Change in Operating Profit (YoY)

Operating profit increased due to factors such as the increase in net sales and the effects of changes in product volume and price revisions implemented in past fiscal years.

(Unit: Millions of yen)



\* Profit improvement due to changes in the volume of some products in response to soaring raw material prices.

# Financial Results by Segment



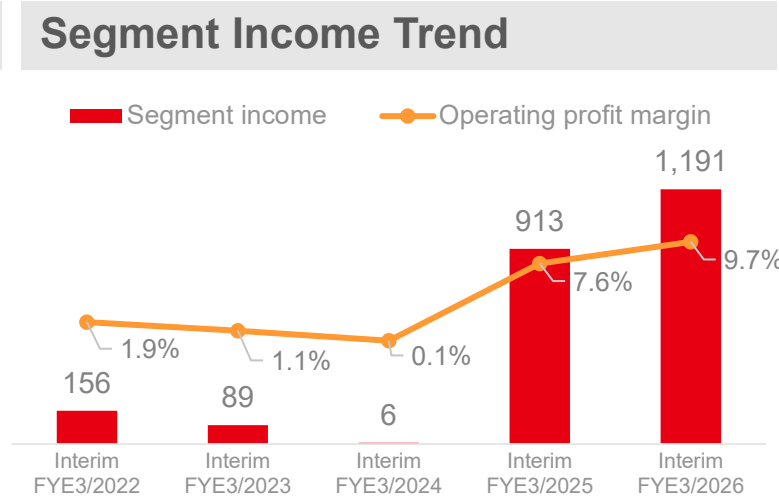
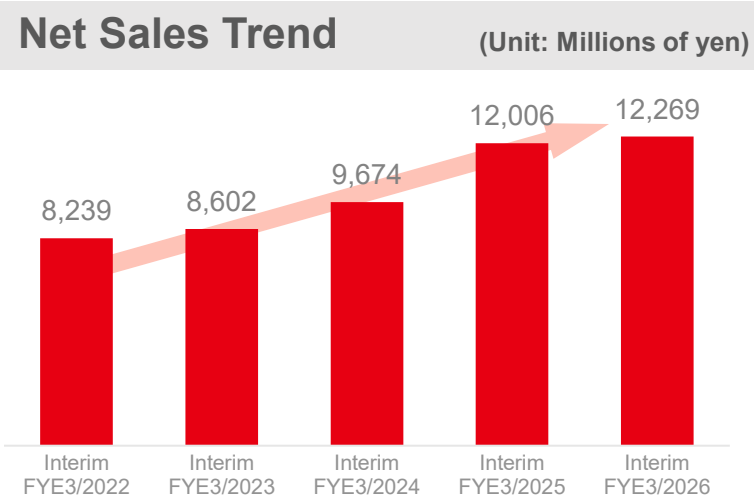
(Unit: Millions of yen)

Net sales	Interim FYE3/2025		Interim FYE3/2026			
	Actual	Composition ratio	Actual	Change	Change (%)	Composition ratio
<b>Food Business</b>	12,006	86.9%	12,269	263	2.2%	86.2%
<b>Fine Chemicals Business</b>	1,670	12.1%	1,821	150	9.0%	12.8%
Real Estate Business	138	1.0%	148	9	7.2%	1.0%
<b>Total</b>	<b>13,815</b>	<b>100.0%</b>	<b>14,239</b>	<b>423</b>	<b>3.1%</b>	<b>100.00%</b>

Segment income	Interim FYE3/2025		Interim FYE3/2026			
	Actual	Composition ratio	Actual	Change	Change (%)	Composition ratio
<b>Food Business</b>	913	64.8%	1,191	277	30.3%	71.2%
<b>Fine Chemicals Business</b>	450	31.9%	430	(20)	(4.5%)	25.7%
Real Estate Business	46	3.3%	52	5	12.5%	3.1%
Subtotal	<b>1,410</b>	<b>100.0%</b>	<b>1,673</b>	<b>262</b>	<b>18.6%</b>	<b>100.0%</b>
Adjustment	(486)	-	(635)	—	—	—
<b>Total</b>	<b>923</b>	<b>—</b>	<b>1,037</b>	<b>114</b>	<b>12.3%</b>	<b>—</b>

2.2% increase in revenue, 30.3% increase in operating profit

- Significant increase in profit due to the effects of changes in product volume and price revisions implemented several times over past fiscal years.
- Sales increased slightly in the mainstay Confectionery Division due to sales promotion activities for core brands.
- Revenue from chocolate products decreased as sales of family-size packs of core brands such as *Alphabet Chocolate* struggled.
- Revenue increased at subsidiary ACE BAKERY Co., Ltd. due to significant growth in jelly products, backed by strong sales of the *Freeze and Eat Sherbet* series.
- Revenue increased in the powdered drink mix division as sales of cocoa products remained strong.
- Revenue increased in the ice cream division as sales of the Company’s own products grew, partly due to the extremely hot summer.



**Net Sales Breakdown** (Unit: Millions of yen)

	Interim FYE3/2022	Interim FYE3/2023	Interim FYE3/2024	Interim FYE3/2025	Interim FYE3/2026
Confectionery division	6,116	6,292	7,165	9,307	9,332
Powdered drink mix division	959	936	1,050	1,000	1,074
Ice cream division	1,013	1,209	1,278	1,480	1,514
Other	151	164	179	217	347
Total	8,239	8,602	9,674	12,006	12,269

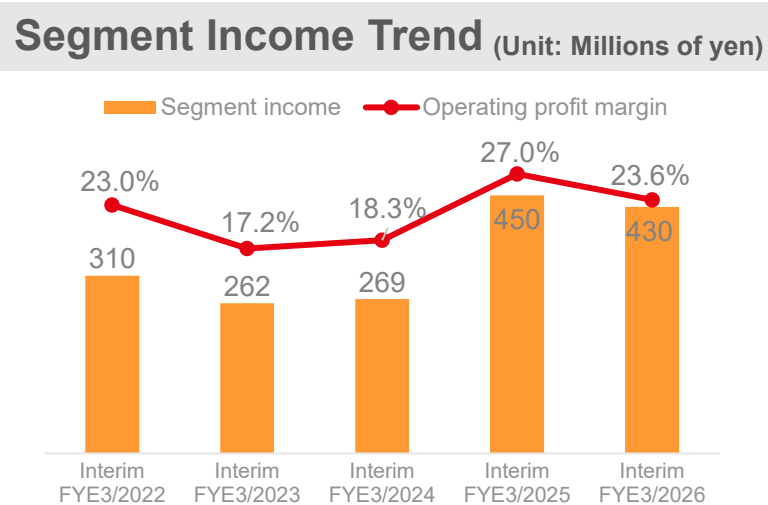
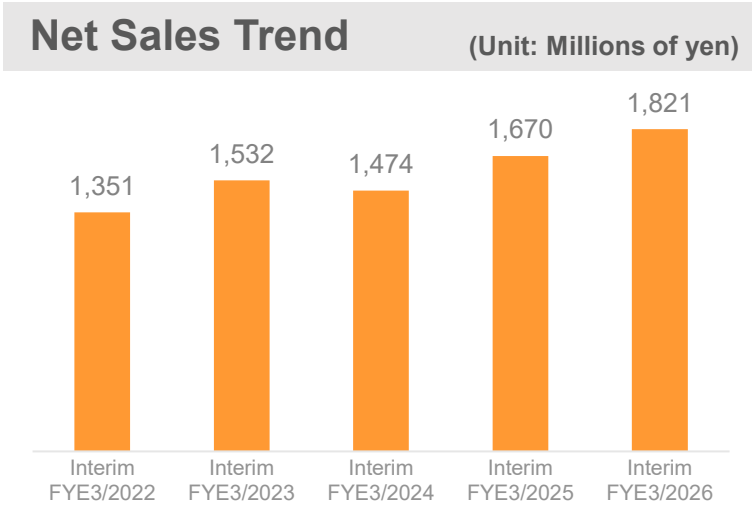


# Financial Results by Segment — Fine Chemicals Business



## 9.0% increase in revenue, 4.5% decrease in operating profit

- While revenue increased due to the promotion of proactive sales activities, profit decreased due to a rise in the cost-to-sales ratio.
- In the enzyme division, revenue increased as sales of lipase, a lipolytic enzyme, grew in the domestic market. Sales of rennet, a milk-clotting enzyme for cheese, also performed well in overseas markets, contributing to the increase in revenue.
- Revenue increased in the pharmaceuticals division due to an increase in sales of Dextran, a raw material used in pharmaceuticals and X-ray film.



### Net Sales Breakdown

(Unit: Millions of yen)

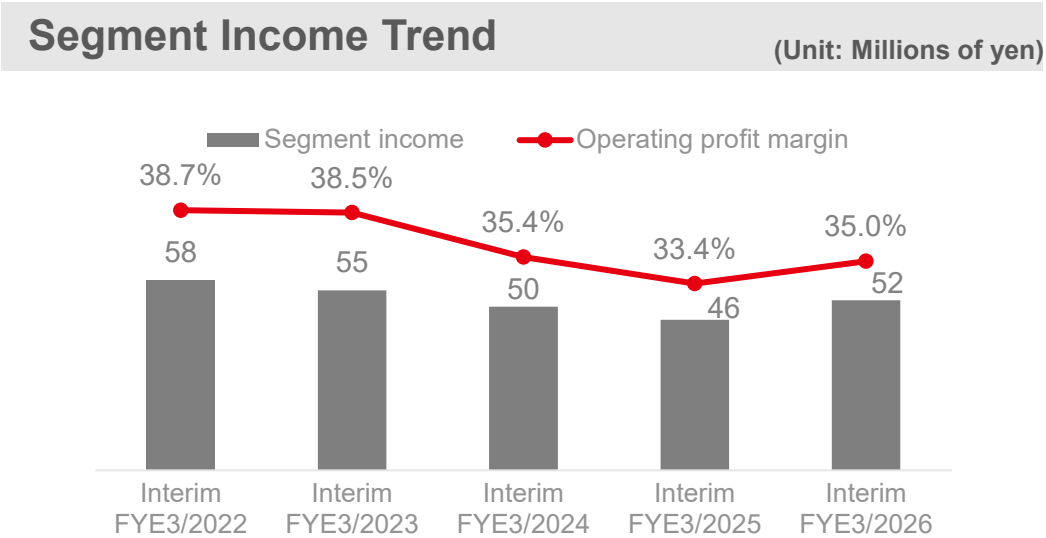
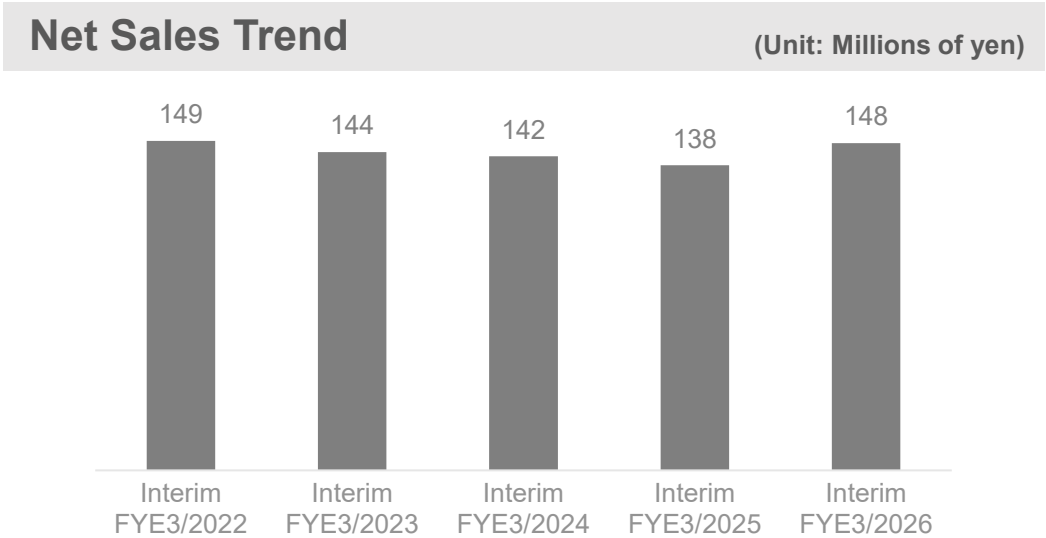
	Interim FYE3/2022	Interim FYE3/2023	Interim FYE3/2024	Interim FYE3/2025	Interim FYE3/2026
Enzyme division	764	893	836	948	1,030
Pharmaceuticals division	497	537	542	628	687
Other	89	101	94	92	103
Total	1,351	1,532	1,474	1,670	1,821
Overseas sales	758	1,015	937	1,137	1,218

# Financial Results by Segment — Real Estate Business (Golf Course and Real Estate Leasing)



7.2% increase in revenue, 12.5% increase in operating profit

- Revenue and profit increased due to the acquisition of real estate in Tokyo in September 2025 and the commencement of leasing.



# Balance Sheet and Cash Flow Statement



## Balance Sheet

(Unit: Millions of yen)

	End of FYE3/2025	End of Interim FYE3/2026		
	Actual	Actual	Change	
<b>Current assets</b>	<b>17,395</b>	<b>17,557</b>	<b>161</b>	
Cash and deposits	7,194	5,474	(1,719)	
Notes and accounts receivable - trade	5,546	5,020	(525)	
Merchandise and finished goods	1,915	2,665	749	
Raw materials and supplies	1,785	3,163	1,377	
<b>Non-current assets</b>	<b>65,929</b>	<b>78,006</b>	<b>12,077</b>	
Property, plant and equipment	20,249	28,333	8,083	*1
Investment securities	43,064	47,158	4,094	*2
<b>Current liabilities</b>	<b>8,838</b>	<b>14,991</b>	<b>6,153</b>	
Notes and accounts payable - trade	2,882	3,034	151	
Short-term borrowings	-	6,929	6,929	*1
Current portion of long-term borrowings	796	775	(21)	
Income taxes payable	1,346	610	(735)	
<b>Non-current liabilities</b>	<b>19,574</b>	<b>20,894</b>	<b>1,320</b>	
Long-term borrowings	8,342	7,933	(408)	
Deferred tax liabilities	8,410	9,877	1,467	
<b>Net assets</b>	<b>54,912</b>	<b>59,677</b>	<b>4,764</b>	
<b>Total liabilities and net assets</b>	<b>83,325</b>	<b>95,563</b>	<b>12,238</b>	

## Cash Flow Statement

(Unit: Millions of yen)

	Interim FYE3/2025	Interim FYE3/2026	
	Actual	Actual	Change
Net cash provided by (used in) operating activities	2,022	(476)	(2,499)
Net cash provided by (used in) investing activities	2,953	(7,460)	(10,414) *1
Net cash provided by (used in) financing activities	(3,375)	6,217	9,593 *1
Net increase (decrease) in cash and cash equivalents	1,600	(1,719)	(3,320)
Cash and cash equivalents at beginning of period	6,362	7,194	831
Cash and cash equivalents at end of period	7,963	5,474	(2,489)

\*1 Land was acquired in the Real Estate Business, etc. Borrowings were implemented for the payment of the acquired land.

\*2 Rise in market prices of shares held.

**02**

**Financial Results Forecast  
for the Year Ending March 31,  
2026**

# Financial Results Forecast for the Year Ending March 31, 2026



(Unit: Millions of yen)

	FYE3/2025	FYE3/2026			
	Actual	Initial forecast	Revised forecast	Change	Change (%)
<b>Net sales</b>	<b>28,071</b>	<b>29,500</b>	<b>29,500</b>	<b>1,428</b>	<b>5.1%</b>
<b>Operating profit</b>	<b>1,405</b>	<b>1,600</b>	<b>1,600</b>	<b>194</b>	<b>13.8%</b>
Operating profit margin	5.0%	5.4%	5.4%		
<b>Ordinary profit</b>	<b>2,671</b>	<b>2,800</b>	<b>2,800</b>	<b>128</b>	<b>4.8%</b>
Ordinary profit margin	9.5%	9.5%	9.5%		
<b>Profit attributable to owners of parent</b>	<b>4,719</b>	<b>2,000</b>	<b>2,800</b>	<b>(1,919)</b>	<b>(40.7%)</b>
Net income margin	16.8%	6.8%	9.5%		
<b>EPS (Earnings per share)</b>	<b>¥278.83</b>	<b>¥118.15</b>	<b>¥165.41</b>	—	—
<b>Dividend per share</b>	<b>¥35</b>	<b>¥40</b>	<b>¥45</b>	—	—
<b>Payout ratio</b>	<b>12.6%</b>	<b>33.9%</b>	<b>27.2%</b>	—	—

Financial Results Forecast by Segment for the Year Ending March 31, 2026



(Unit: Millions of yen)

Net sales	FYE3/2025		FYE3/2026			
	Actual	Composition ratio	Forecast	Change	Change (%)	Composition ratio
Food Business	24,405	86.9%	25,800	1,394	5.7%	87.5%
Fine Chemicals Business	3,389	12.1%	3,400	10	0.3%	11.5%
Real Estate Business	276	1.0%	300	23	8.5%	1.0%
Total	28,071	100.0%	29,500	1,428	5.1%	100.0%

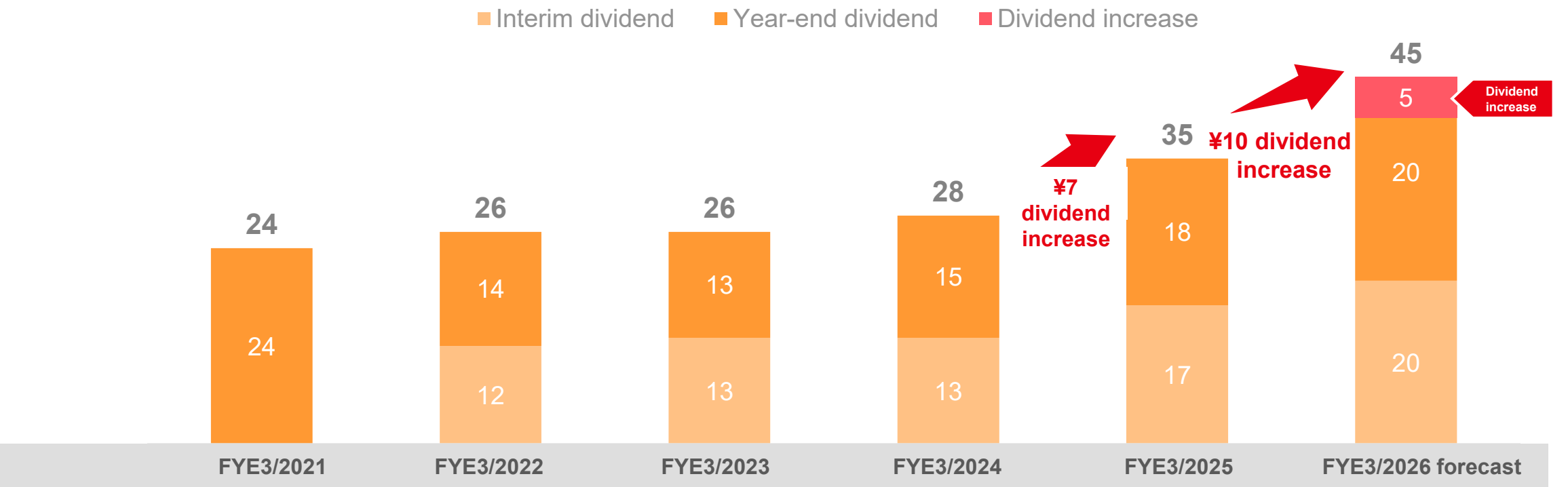
# Trend in Dividend Amounts



The company plans to pay an annual dividend of ¥45, including an interim dividend of ¥20, and pay a year-end dividend of ¥25 per share, an increase of ¥5 from the previous forecast.

## Trend in the Dividend Per Share and Payout Ratio

\* Interim dividends have been implemented since FYE3/2022.



Annual dividend	¥24	¥26	¥26	¥28	¥35	¥45
Payout ratio	39.6%	24.2%	62.7%	—	12.6%	27.2%
EPS	¥60.60	¥107.50	¥41.47	(¥41.59)	¥278.83	¥165.41

**03**

## **Progress of the Medium-Term Management Plan**

**MEITO CHALLENGE 2026**



**Slogan**

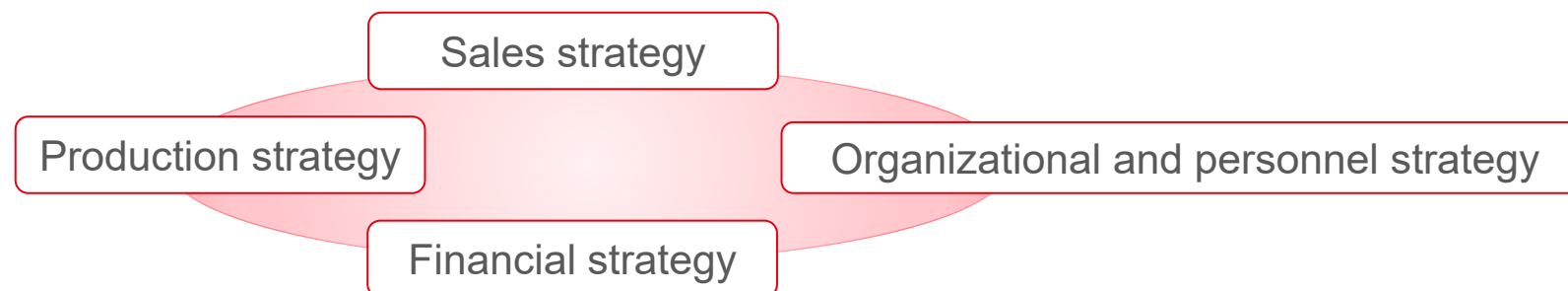
## Challenge for the future

Taking on challenges that create the future

**Concept**

- Backcasting mindset contributing to sustainable growth
- Promotion of strategies for optimizing the business portfolio
- Strengthening management that is conscious of human capital, cost of capital, and stock price

**Growth Strategy**



# Medium-Term Management Plan “MEITO CHALLENGE 2026” — Management Targets



- The medium-term management plan, a three-year plan starting from FYE3/2025, has entered its second year.
- Making steady progress in both sales and profit toward achieving the management targets for FYE3/2027.

## FYE3/2027 Management Targets

**Net sales**  
**¥30.0 billion**

**Operating profit**  
**¥1.8 billion**

**Ordinary profit**  
**¥3.0 billion**

**ROE**  
**5.0% or more**

**PBR**  
**1.0 times**

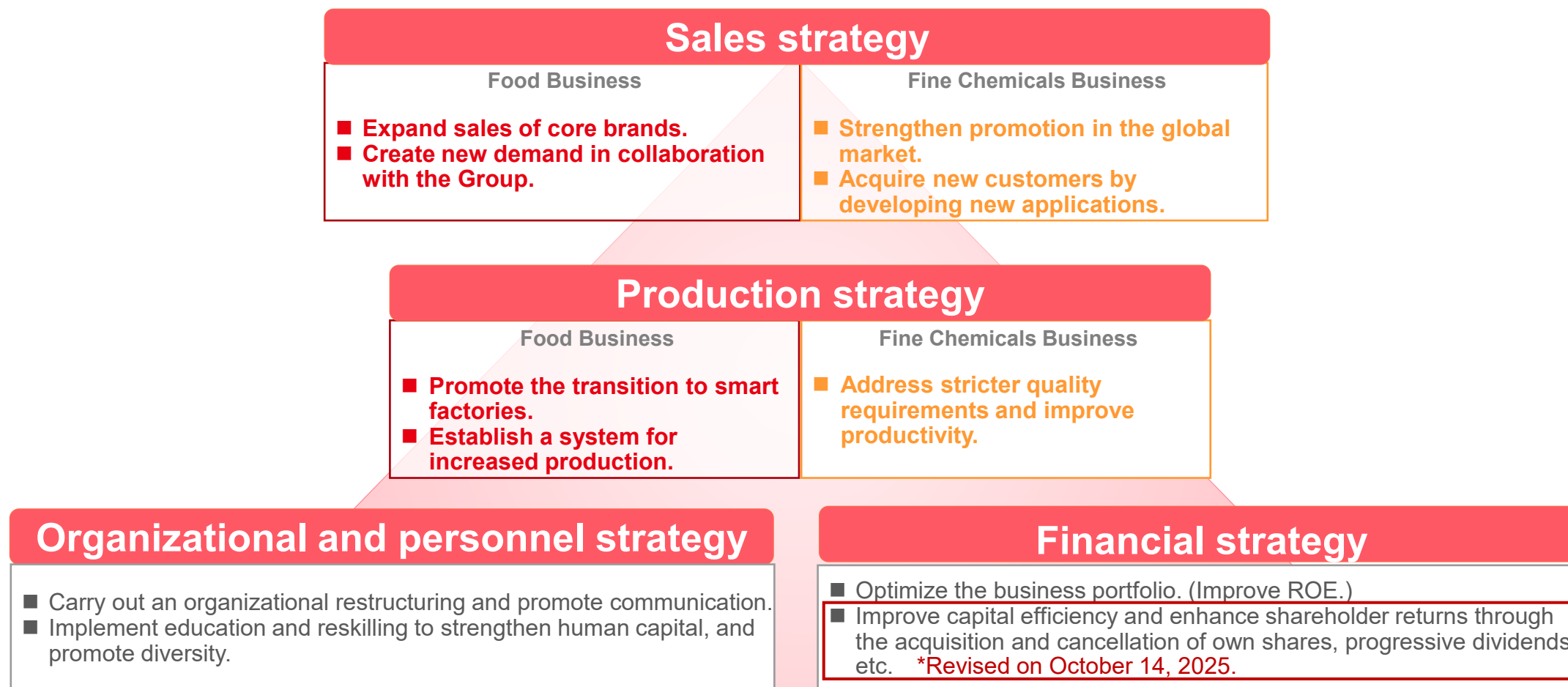
## FYE3/2025 Actual

	MC 2023	MEITO CHALLENGE 2026				
	FYE3/2024	FYE3/2025			FYE3/2026	FYE3/2027
	Actual	Plan (Announced in May 2024)	Actual	vs. Plan	Plan (Announced in May 2024)	Plan (Announced in May 2024)
<b>Net sales</b>	¥24.4 billion	¥28.0 billion	¥28.0 billion	+15.1%	¥29.0 billion	¥30.0 billion
<b>Operating profit</b>	¥0.23 billion	¥0.8 billion	¥1.4 billion	+505.7%	¥1.3 billion	¥1.8 billion
<b>Ordinary profit</b>	¥1.43 billion	¥2.0 billion	¥2.67 billion	+86.8%	¥2.5 billion	¥3.0 billion
<b>ROE</b>	(1.5%)	—	8.9%	—	—	5.0% or more
<b>PBR</b>	0.6 times	—	0.6 times	—	—	1.0 times

# Medium-Term Management Plan “MEITO CHALLENGE 2026” — Growth Strategy



- We are working on four growth strategies to achieve our management targets.
- The financial strategy policy was revised on October 14, 2025.



# Medium-Term Management Plan “MEITO CHALLENGE 2026” — Progress of the Medium-Term Management Plan



## Growth Strategy

Sales strategy	<b>Food Business</b> <ul style="list-style-type: none"> <li>Expand sales by strategically allocating management resources to core brands.</li> <li>Create new demand, including strengthening synergies across Group companies.</li> </ul>
	<b>Fine Chemicals Business</b> <ul style="list-style-type: none"> <li>Strengthen promotion of high-value-added products in the global market. (Maintain the top position in global niches.)</li> <li>Acquire new customers by developing new applications.</li> </ul>
Production strategy	<b>Food Business</b> <ul style="list-style-type: none"> <li>Implement DX directly linked to improving safety, quality, and production. (Transition to smart factories.)</li> <li>Establish a system for increased production through capital investment, personnel reinforcement, and predictive/preventive maintenance.</li> </ul>
	<b>Fine Chemicals Business</b> <ul style="list-style-type: none"> <li>Address stricter quality requirements and improve productivity by optimizing manufacturing technology and processes, enhancing facilities, and reinforcing personnel.</li> </ul>
Organizational strategy	<ul style="list-style-type: none"> <li>Carry out an organizational restructuring and promote communication to enhance organizational capabilities (launching of problem-solving projects, inter-Group company exchanges).</li> <li>Enhance (expand) education and reskilling to strengthen human capital, and promote diversity.</li> </ul>
Financial strategy	<ul style="list-style-type: none"> <li>Optimize the business portfolio by reallocating management resources. (Improve ROE.)</li> <li>Improve capital efficiency and enhance shareholder returns through the acquisition and cancellation of own shares, progressive dividends, etc.</li> </ul>



## Progress in the First Half of FYE3/2026

<b>Food Business</b> <ul style="list-style-type: none"> <li>Implemented TV commercials, radio commercials, SNS advertising, and gift campaigns aimed at improving core brand recognition and expanding sales.</li> <li>Launched new products supervised by Oimoya Co., Ltd. (<i>Alphabet Chocolate</i> "Annouimo," <i>Pukupukutai</i> "Roasted Sweet Potato Flavor").</li> </ul>
<b>Fine Chemicals Business</b> <ul style="list-style-type: none"> <li>Continued application for EU positive list registration of food additive enzymes for various lipases.</li> <li>Held exhibitions at cosmetics-related trade shows in Japan and overseas to promote lipase and dextran derivatives for cosmetic applications domestically and overseas.</li> </ul>
<b>Food Business</b> <ul style="list-style-type: none"> <li>Completed requirement definition for the integrated production process system.</li> <li>Made capital investments to improve productivity at the Seto, Komaki, and Fukuoka Plants.</li> </ul>
<b>Fine Chemicals Business</b> <ul style="list-style-type: none"> <li>Completed new manufacturing facilities for aldehyde dextran (AD).</li> <li>Made preparations for ISO 9001 quality management standard certification at the Nagoya Research Laboratory and Biwajima Plant (gap analysis).</li> </ul>
<ul style="list-style-type: none"> <li>Conducted discussions and considerations regarding the strengthening of the information system structure for the entire Group in collaboration with PCS Co., Ltd.</li> <li>Established a Human Rights and Diversity Subcommittee centered on women of various ages and began considering measures to increase the ratio of female managers and improve engagement.</li> <li>Commenced training to develop management leaders.</li> </ul>
<ul style="list-style-type: none"> <li>Purchased land in Tokyo (total ¥6.0 billion) to build a long-term and stable revenue base in the real estate business and began leasing to a local supermarket.</li> <li>Considered a secondary offering of shares, acquisition and cancellation of own shares, and dividend increase as a trinity capital policy aimed at optimizing shareholder composition, improving capital efficiency, and enhancing shareholder returns.</li> </ul>

Medium-Term Management Plan “MEITO CHALLENGE 2026”  
Sales Strategy — Food Business: Strengthening Promotion of Core Brands



- Actively deployed promotions utilizing TV commercials and SNS to help strengthen brand recognition and expand sales.



TV commercials

From May  
Pukupukutai



From October  
Nuts Chocolate Collection



From November  
Alphabet Chocolate



Aiming for inclusion as staple products

KPI: Rate of increase in stores with regular listings of the four core brands (internal survey)

Alphabet Chocolate	12.0% increase (YoY)
Pukupukutai	14.8% increase (YoY)
Lemon Tea	0.6% increase (YoY)
Stick Mate	16.5% increase (YoY)



SNS

80th Anniversary  
Project Part 3



For Inbound Tourists

Cultivating New Customer Segments



Source: JAPANKURU advertorial

- Placed an advertorial on “JAPANKURU,” a Japan travel information site (in five languages).
- Placed an advertisement in “Kanzen Seiha,” Taiwan’s most popular travel guidebook.
- PR by overseas influencers.

KPI: Reach on related sites

Achieved a reach of 5 million (Target reach: 1.5 million)

(Total reach on related sites sharing articles, SNS posts, and videos in multiple languages.)



# Medium-Term Management Plan “MEITO CHALLENGE 2026”

## Sales Strategy — Food Business: Sale of New Products (1)

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### Autumn/Winter Lineup

#### Confectionery Division

##### Chocolate

55th Anniversary  
of Launch

*Alphabet Chocolate*



Renewed logo!



Share with family and friends!  
Value-packed Big Pack

Collaboration  
with Oimoya

*Alphabet  
Chocolate  
Annouimo*



*Pukupukutai  
Roasted Sweet  
Potato*



*Zakuzaku  
Dome Choco*



*Cosotto Granola  
Choco  
Apple & Almond*



*Nuts  
Chocolate  
Collection*



#### Ice Cream Division

*Kuromitsu Kinako Bar*



Ice cream that uses  
domestic soybean  
flour to create a  
unique, sticky texture.

#### Powdered Drink Mix Division

##### Stick Mate Series



*Rooibos Tea Assortment*

An assortment of four types of  
Rooibos: Natural, Honey, Apple,  
and Ginger.



*Tea Latte Assortment*

Added “Honey Latte” to the  
existing three types: Black Tea,  
Roasted Green Tea, and  
Matcha.

*Royal Milk Tea*



Updated the flavor to  
accentuate the depth of the  
black tea and the mellowness  
of the milk.

Autumn/Winter Lineup

ACE BAKERY

Thick-Sliced Baumkuchen

Konjac Jelly

Chocolate-Coated Baumkuchen

Renewal

Limited time product

Caramel Chocolate



Preserving the beloved taste while achieving a moist texture and rich flavor.

Chocolate Flavor

A chocolate-flavored Baumkuchen with a milky taste that is easy for both adults and children to eat.



Konjac jelly with the moderate bitterness of espresso and a fresh milky taste for you to enjoy.



Konjac jelly with the refreshing acidity of strawberries and a fresh milky taste for you to enjoy.



Baumkuchen with a rich caramel flavor, coated with Meito's milk-rich chocolate.

# Medium-Term Management Plan “MEITO CHALLENGE 2026”

## Sales Strategy — Fine Chemicals Business: Strengthening Promotion of High-Value-Added Products in the Global Market



### Fine Chemicals Business

#### Expanding dextran derivatives into cosmetic applications

##### Initiatives

- We are strengthening the promotion of sodium dextran sulfate (DST-H) in the scalp care field, where blood flow improvement and hair growth effects are expected.
- We are strengthening domestic and overseas promotion of cationized dextran (CDC), which exhibits excellent conditioning effects on hair and skin, and sodium carboxymethyl dextran (CMD), which is expected to demonstrate high moisturizing effects while acting as a thickener.
- We have held exhibitions at cosmetics-related trade shows: CITE JAPAN (Yokohama) in May, in-cosmetics Korea 2025 (Korea) in July, and COSME Tech 2025 (Osaka) in September.

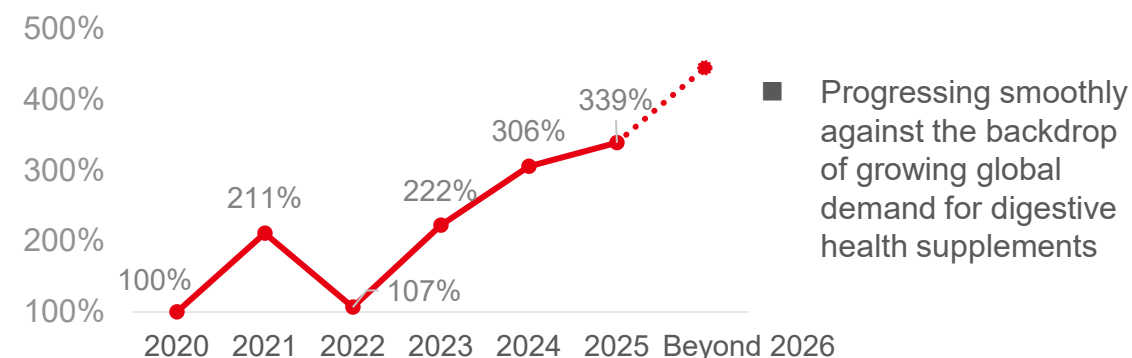
##### Results

- A major domestic pharmaceutical company decided to adopt dextran derivatives products for skincare applications.
- Formulation tests currently underway at five Korean cosmetic companies; conducting individual visits to expand sales.
- Received inquiries for CMD from a German makeup product manufacturer.

#### Strengthening promotion in the global market

- Cultivating new applications for dextran derivatives products in the life science field.
- Developing special dextran derivatives.
- Introducing new equipment to meet customer needs (AD facilities, DS Second Plant).
- Continuing to apply for EU food additive enzyme positive list registration for various lipases.
- Completed GRAS procedures for Lipase OF; listed in the “GRAS Notice Inventory.”

#### Our sales performance of lipases for supplements in the U.S.





# Medium-Term Management Plan “MEITO CHALLENGE 2026” — Key Initiatives for the First Half: Topic (1)



## ■ Promote initiatives to address soaring cacao raw material costs.

### Continued response to soaring cacao bean market prices

#### ✓ Adding cacao bean suppliers

- The impact of soaring cacao bean prices continues to be felt, and the situation remains unstable.
- Although the market price is currently decreasing, the supply-demand imbalance has not yet improved, and wild fluctuations in the cocoa market are expected to continue in the future.
- As a countermeasure, we have purchased cacao beans from multiple origins and started using them as raw materials for products.



### Response following price revisions and changes in product volume implemented in the previous fiscal year

#### ✓ Promoting initiatives to increase sales of chocolate products

- The consumer price index for chocolate is rising as prices for cacao beans soar.
- Profitability has improved due to the price revisions and changes in product volume implemented in the previous fiscal year.
- In addition, for mainstay products such as *Alphabet Chocolate* and *Nuts Chocolate Collection*, we are developing products in various forms that offer great value, such as party packs and big packs, to meet customer needs.



Source: Ministry of Internal Affairs and Communications, Consumer Price Index

Medium-Term Management Plan “MEITO CHALLENGE 2026”  
— Key Initiatives for the First Half: Topic (2)

meito

- To celebrate its 80th anniversary, the company changed its name on September 1, 2025.
- Various promotions were rolled out as part of commemorative projects.

Started nationwide broadcast of corporate TV commercial featuring actress Emi Takei



- Appointed Ms. Takei, who is from Aichi Prefecture where the Head Office is located, for the commercial.
- Conveys our corporate stance of staying close to people and creating smiles, while framing the screen with our refreshed Meito logo.

- Broadcast Start Date: Monday, September 1, 2025
- Broadcast Area: Nationwide

Other Advertising Rollouts

- Newspaper advertisement on September 1.
- Web advertisements on YouTube, TVer, etc., from September.
- Cityscape (bus shelter) ads mainly in urban areas from October.
- Transit advertising scheduled to be rolled out in the four cities of Tokyo, Nagoya, Osaka, and Fukuoka from November.

Nationwide pop-up events

The experiential event “Alphabet Chocolate with ‘i’ (love),” which communicates the new appeal of *Alphabet Chocolate*, to be held sequentially in four cities nationwide.



\* Images are for illustrative purposes.

Limited products and special projects (Examples)

- *Alphabet Choco Letter*, a one-of-a-kind “gift of words”
- 13 limited flavors
- “Alphabet Chocolate with ‘i’ (love)”
- Alphabet Chocolate in Daily Life (merchandise-related)

<Schedule> To be held for nine days in each city

Tokyo	Shibuya Cast Garden	Shibuya-ku, Tokyo	From Saturday, November 29
Fukuoka	Canal City Hakata	Hakata-ku, Fukuoka City	From Saturday, December 13
Osaka	Hoop	Abeno-ku, Osaka City	From Saturday, January 10
Nagoya	JR Gate Tower Event Space	Nakamura-ku, Nagoya City	From Saturday, January 31

# Medium-Term Management Plan “MEITO CHALLENGE 2026” — Financial Strategy (1)

(Management Conscious of Cost of Equity and Stock Price)

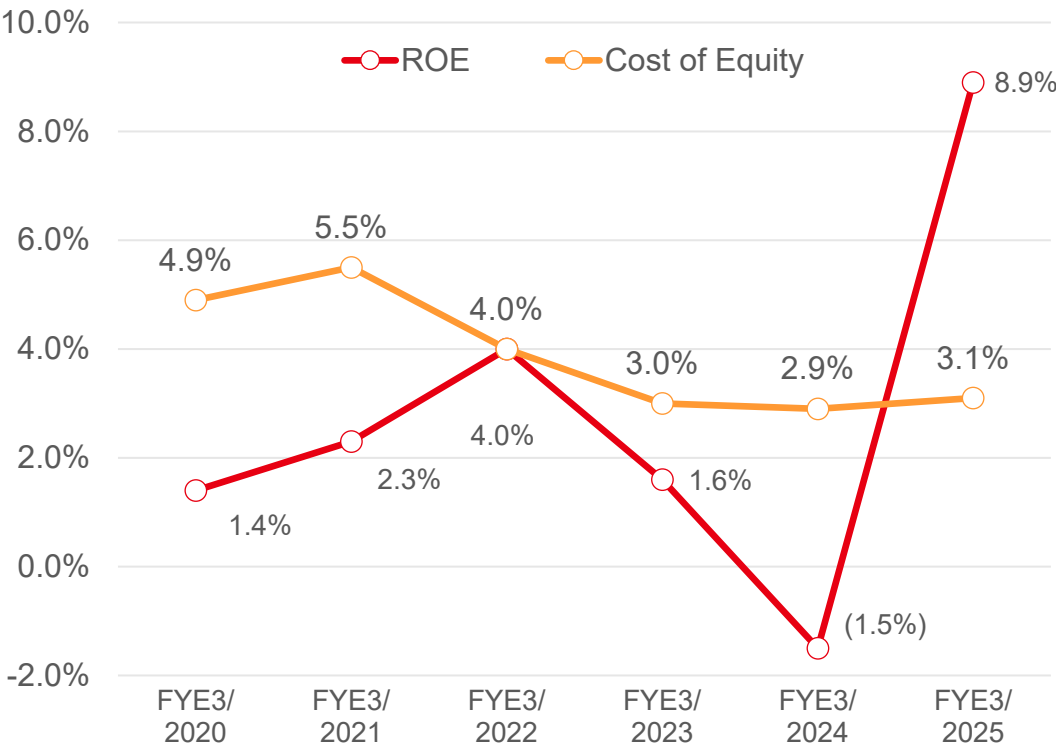


- The challenges are (1) improving earning power and capital efficiency and (2) ensuring continuous and stable shareholder returns.

PBR Trend



Comparison of ROE and Cost of Equity

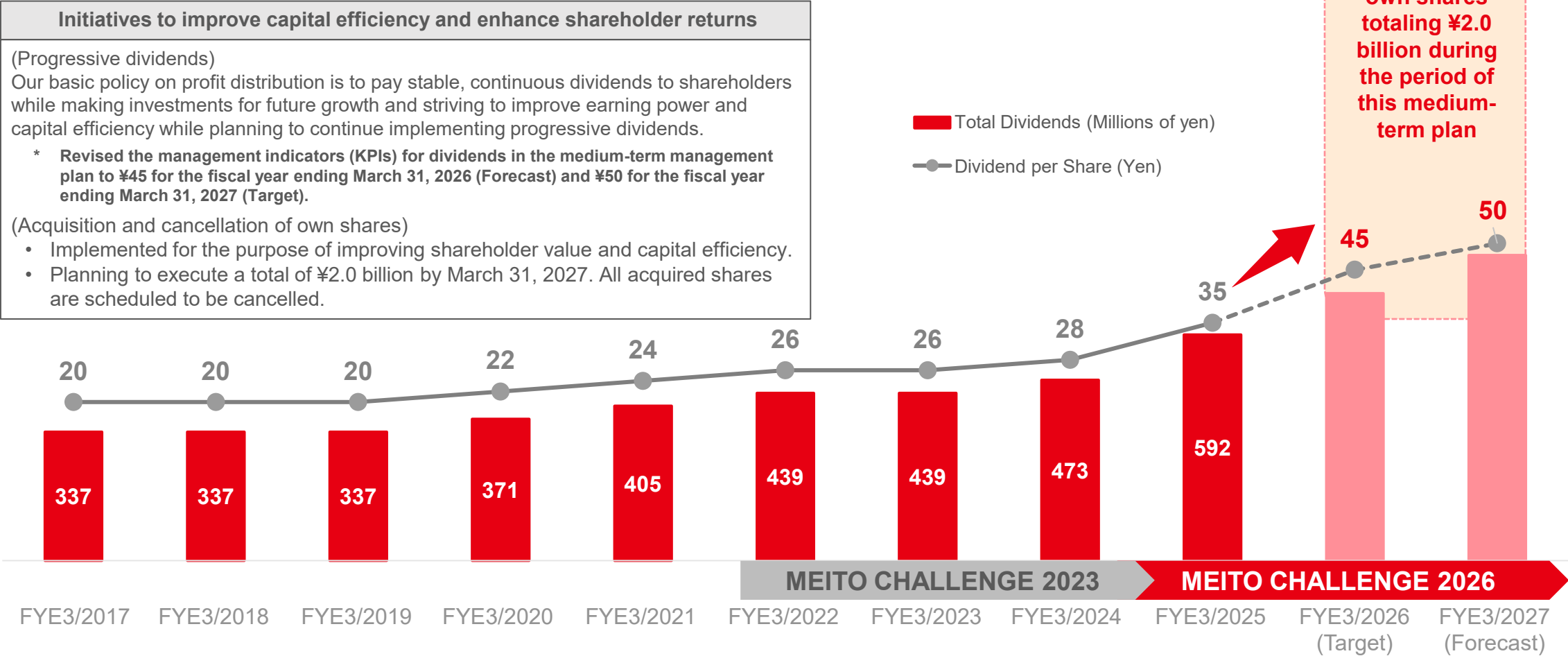


# Medium-Term Management Plan “MEITO CHALLENGE 2026” — Financial Strategy (1)

(Revised October 14, 2025)

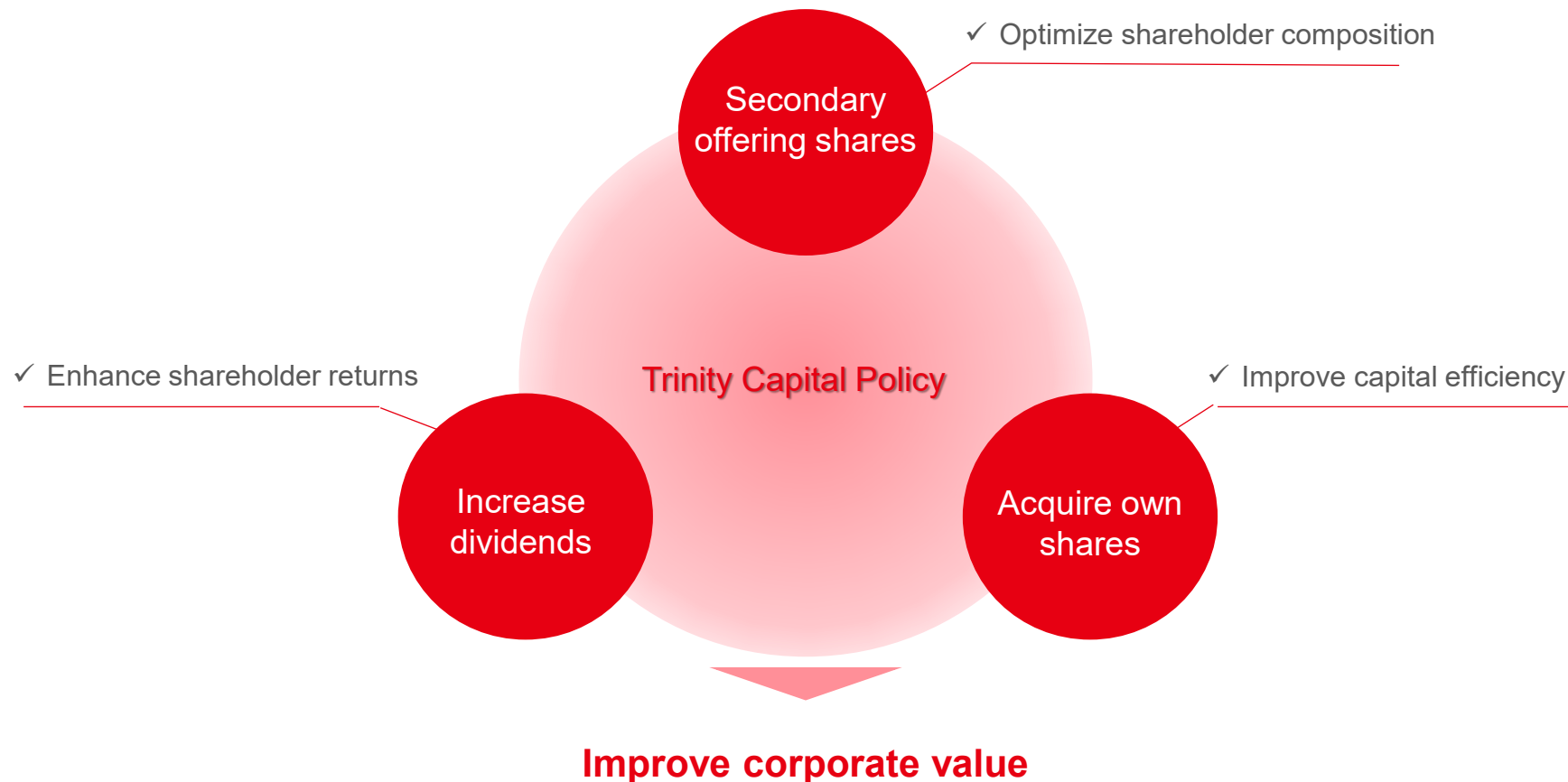


- Revised the financial strategy to further improve capital efficiency and enhance shareholder value.
- Implementing acquisition and cancellation of own shares in addition to dividend increases and expansion of shareholder benefits.



## Medium-Term Management Plan “MEITO CHALLENGE 2026” — Trinity Capital Policy for Improving Corporate Value

- Approved the implementation of a secondary offering of shares to improve capital efficiency.
- Aiming to enhance shareholder returns and improve corporate value through the trinity capital policy by linking this offering with the acquisition of own shares and dividend increases.



# Medium-Term Management Plan “MEITO CHALLENGE 2026” — Cash Allocation



- Regarding funds required for growth investments and shareholder returns, we will strive to improve capital efficiency while working to reduce policy shareholdings.

## Cash Allocation during the Medium-Term Management Plan Period

### Cash In

Asset Utilization  
+  
Fundraising  
+  
Operating CF

Approx.  
≥ ¥26.0 billion

### Cash Out

Growth  
Investment/  
Foundation  
Strengthening

Approx.  
≥ ¥22.0 billion

Shareholder Returns  
Approx. ≥ ¥4.0 billion

## Asset Utilization/Fundraising

- Fundraising through borrowings. Sale of policy shareholdings for repayment of borrowings.  
(Implemented sale of policy shareholdings in the first half: ¥1.5 billion)

## Growth Investment (Previously approved investment projects)

### Food Business

- **Jelly Factory Construction: ¥7.7 billion**  
Construction of a new jelly factory (including land acquisition) at the ACE BAKERY subsidiary to increase production of *Freeze and Eat Sherbet*, etc.

### Fine Chemicals Business

- **Biwajima Plant Construction: ¥3.8 billion**  
Construction of a new plant (on the existing plant premises) to increase production of sodium dextran sulfate, one of the core products of the Fine Chemicals Business.

### Real Estate Business

- **Acquisition of Real Estate for Leasing: ¥6.2 billion**  
Acquired land in Tokyo and commenced leasing.

## Foundation Strengthening

- Capital investment, management foundation investment: ≥ ¥4.3 billion total over three years

## Shareholder Returns

- Acquisition and cancellation of own shares up to ¥2.0 billion
- Implementation of progressive dividends (≥ ¥2.0 billion total over three years)

FYE3/2025: ¥35, FYE3/2026 (Forecast): ¥45, FYE3/2027 (Target): ¥50

# Medium-Term Management Plan “MEITO CHALLENGE 2026” — Key Initiatives for the Second Half



Sales strategy	<p><b>Food Business</b></p> <ul style="list-style-type: none"> <li>■ Hold pop-up events in major cities nationwide (Tokyo, Nagoya, Osaka, Fukuoka). Theme: “Alphabet Chocolate with ‘i’ (love).”</li> <li>■ E-commerce sales of special <i>Alphabet Chocolate</i> (leveraging Oimoya’s know-how in the e-commerce business).</li> <li>■ Implement TV commercials aimed at improving the value of the corporate brand and the <i>Alphabet Chocolate</i> brand by enhancing their mutual recognition.</li> </ul> <p><b>Fine Chemicals Business</b></p> <ul style="list-style-type: none"> <li>■ Continue to apply for EU food additive enzyme positive list registration for various lipases.</li> <li>■ Continue sales promotion activities for lipase and dextran derivatives for cosmetic applications (holding exhibitions at domestic trade shows and strengthening sales to overseas customers).</li> </ul>
Production strategy	<p><b>Food Business</b></p> <ul style="list-style-type: none"> <li>■ Start trial operation of the integrated production process system.</li> <li>■ Following the first half, introduce and update equipment such as packaging lines at the Seto, Nagoya, Komaki, and Fukuoka plants to improve work efficiency and reduce workload.</li> </ul> <p><b>Fine Chemicals Business</b></p> <ul style="list-style-type: none"> <li>■ Start construction of the DS Second Plant at the Biwajima Plant.</li> <li>■ Make preparations for ISO 9001 quality management standard certification at the Nagoya Research Laboratory and Biwajima Plants (addressing issues for certification acquisition following gap analysis).</li> </ul>
Organizational strategy	<ul style="list-style-type: none"> <li>■ Develop menu items jointly with Group companies ACE BAKERY and Oimoya and hold pop-up events.</li> <li>■ Approve and implement initiatives to improve engagement and increase the ratio of female managers at the Human Rights and Diversity Subcommittee.</li> </ul>
Financial strategy	<ul style="list-style-type: none"> <li>■ Announced revisions to the financial strategy of the Medium-Term Management Plan upon approving the acquisition and cancellation of own shares totaling ¥2.0 billion and revisions to progressive dividend amounts for the purpose of improving capital efficiency and enhancing shareholder returns.</li> <li>■ Implemented a secondary offering of shares aimed at optimizing shareholder composition and reducing policy shareholdings.</li> </ul>

**04**

# Appendix

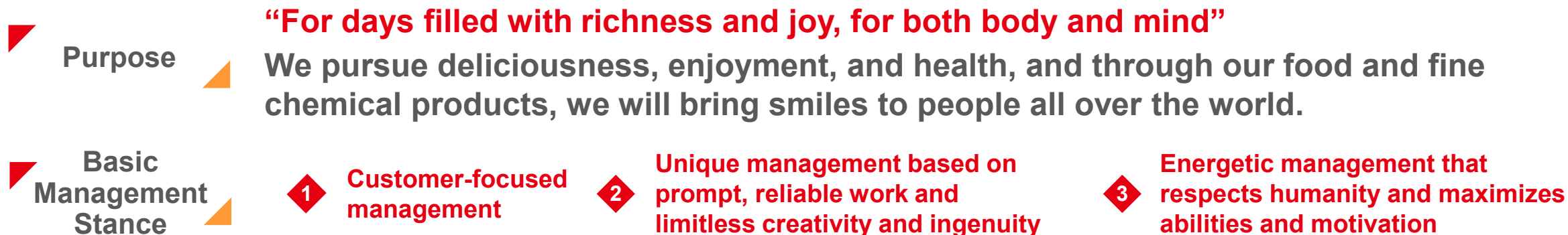


# Company Overview



(As of the end of March 2025)

Company Name	MEITO CO., LTD.	
Head Office	2-41 Sasazuka-cho, Nishi-ku, Nagoya-shi, Aichi Prefecture	
Representative	Masuo Mitsuya, Representative Director and President	
Established	February 1945	
Capital	¥1,335.19 million	
Securities Code	2207 (Tokyo Stock Exchange Prime Market, Nagoya Stock Exchange Premier Market)	
Business Activities	<ul style="list-style-type: none"><li>■ Manufacture and sale of pharmaceuticals, quasi-drugs, medical devices, veterinary drugs, cosmetics, and other fine chemical products</li><li>■ Manufacture and sale of confectionery, beverages, seasoned foods, food additives, and other food products</li><li>■ Construction and management of golf courses</li><li>■ Real estate leasing</li><li>■ All businesses related and incidental to the preceding items</li></ul>	
Major Consolidated Subsidiaries	ACE BAKERY Co., Ltd. (Komaki-shi, Aichi Prefecture): Meito Nyugyo Co., Ltd. (Iizuka-shi, Fukuoka Prefecture): Prince Golf Co., Ltd. (Miyawaka-shi, Fukuoka Prefecture): PCS Co., Ltd. (Nagoya-shi, Aichi Prefecture): Oimoya Co., Ltd. (Kakegawa-shi, Shizuoka Prefecture):  Hiramatsu Shoten Co., Ltd. (Kakegawa-shi, Shizuoka Prefecture):	Manufacture and sale of Baumkuchen and jellies Manufacture and sale of frozen desserts Public golf course Development and sale of software Mail order sale of sweet potato confectionery and sweets, etc. Manufacture and sale of dried sweet potatoes and baked sweet potatoes
Equity-method Affiliate	Meito Adams Co., Ltd. (Kiyosu-shi, Aichi Prefecture):	Manufacture of chewing gum
Number of Employees (As of the end of FYE3/2025)	Consolidated: 627 Non-consolidated: 391	



### Corporate Code of Conduct

#### 1 — Providing Safe, Secure, and High-Quality Products

We pursue deliciousness, enjoyment, and health, and provide products and services that are safe, secure, and of high quality for our customers.

#### 2 — Compliance with Laws, etc., and Fair and Transparent Business Activities

We comply with domestic and international laws and internal regulations, and act with social good sense. We also conduct fair and transparent business activities based on free competition.

#### 3 — Communication with Society

We communicate broadly with society and disclose corporate information accurately, fairly, and in a timely manner.

#### 4 — Information Management

We strictly manage confidential information and personal information obtained in the course of business and do not engage in unauthorized use.

#### 5 — Environmental Conservation

We engage in environmental conservation, resource conservation, and energy conservation, and we promote environmentally friendly business activities.

#### 6 — Social Contribution

As a good corporate citizen, we contribute to the economic and cultural development of society.

#### 7 — Comfortable Working Environment

We respect human rights and ensure a healthy, safe, and comfortable working environment.

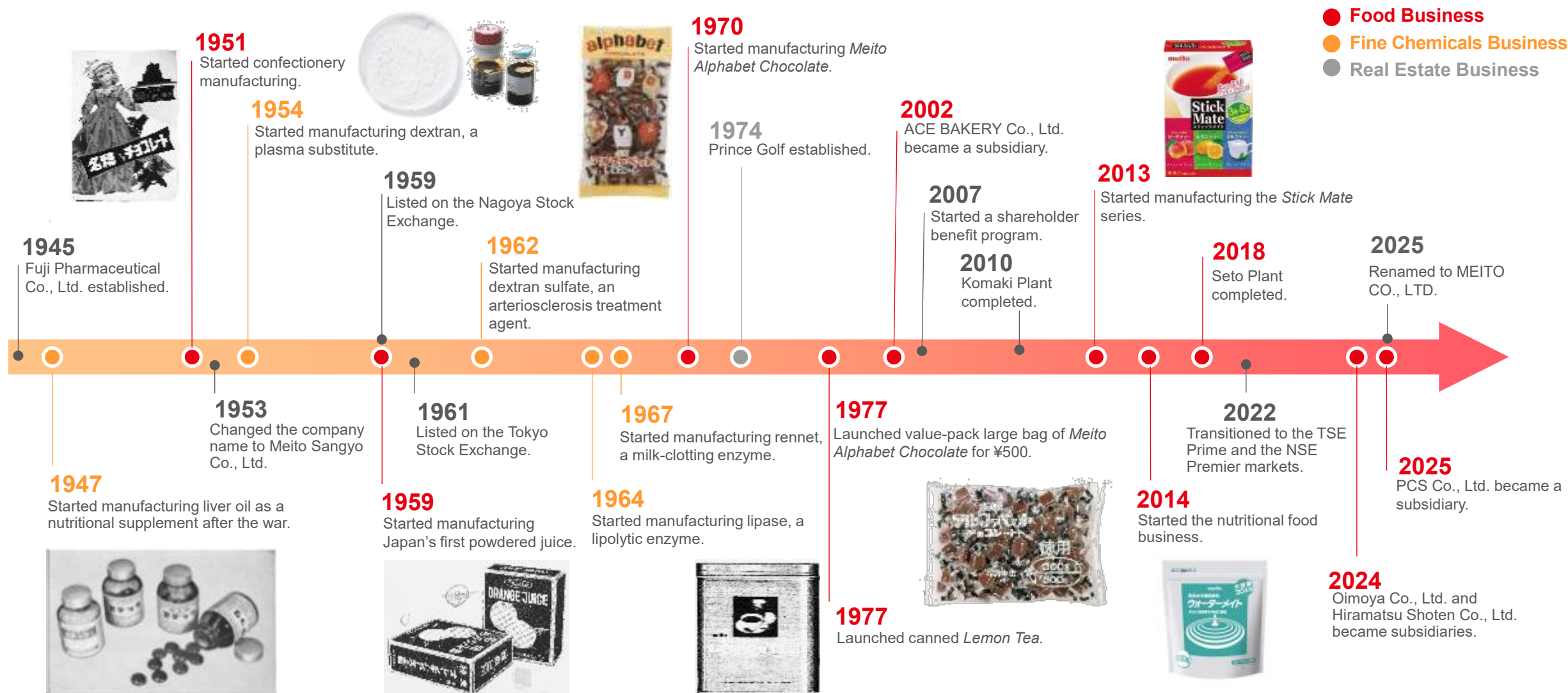
#### 8 — Taking on the Challenge of New Technologies

We constantly challenge ourselves with new technologies and aim to create products that satisfy our customers.

# History

**meito**

■ Building on the business foundation that had been established by the 1970s, we are challenging ourselves to make further leaps forward.

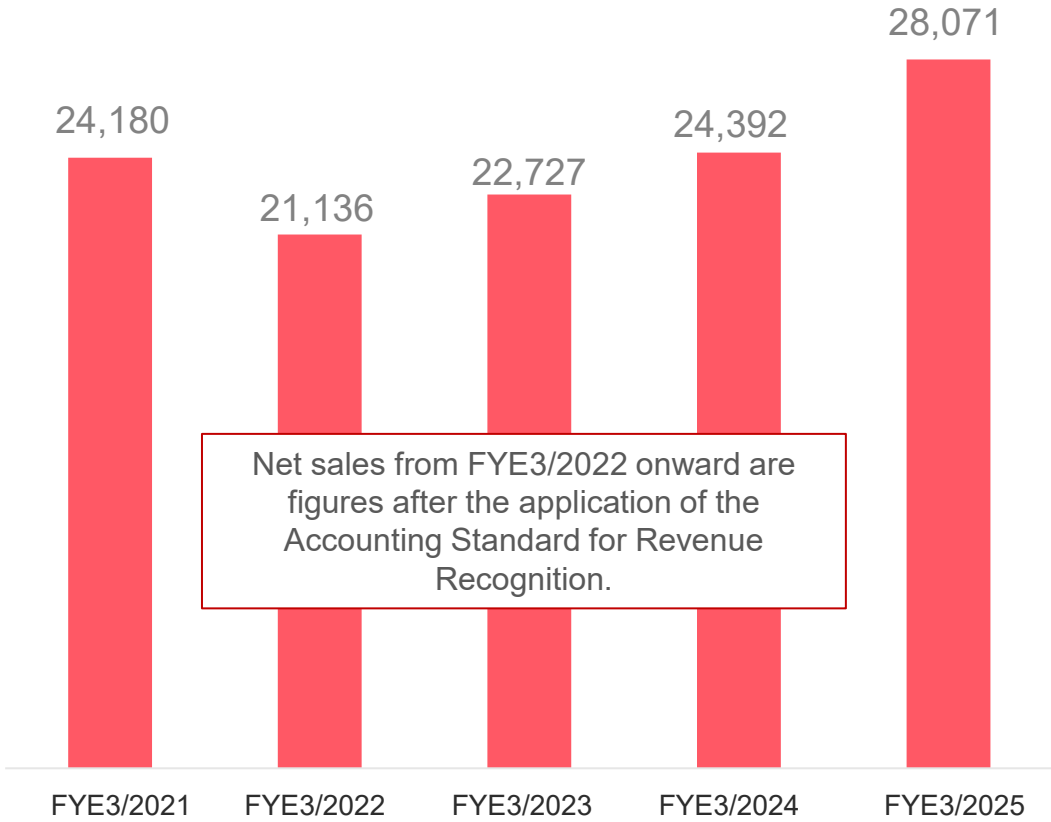


# Financial Performance Trends

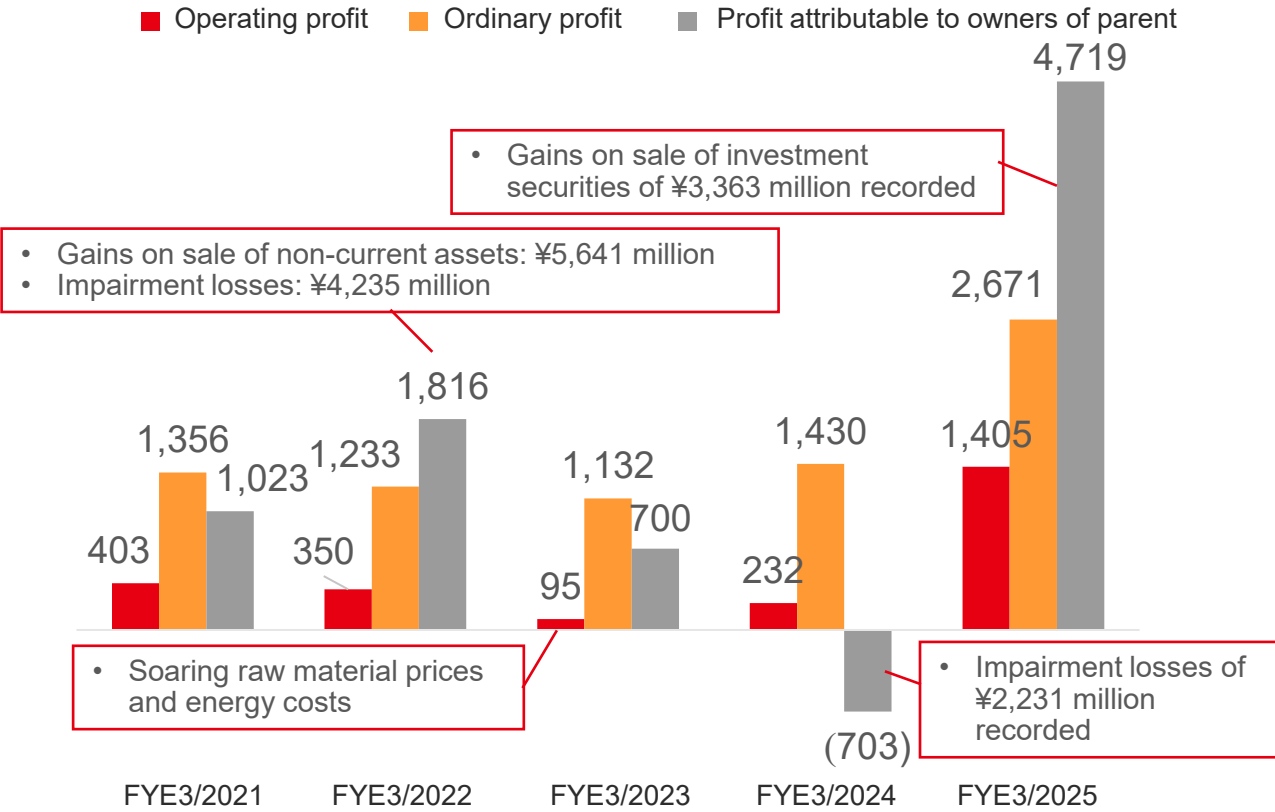


Maintaining profits while responding to changes in the business environment due to the COVID-19 pandemic and soaring raw material prices.

Net Sales (Unit: Millions of yen)



Profit (Unit: Millions of yen)

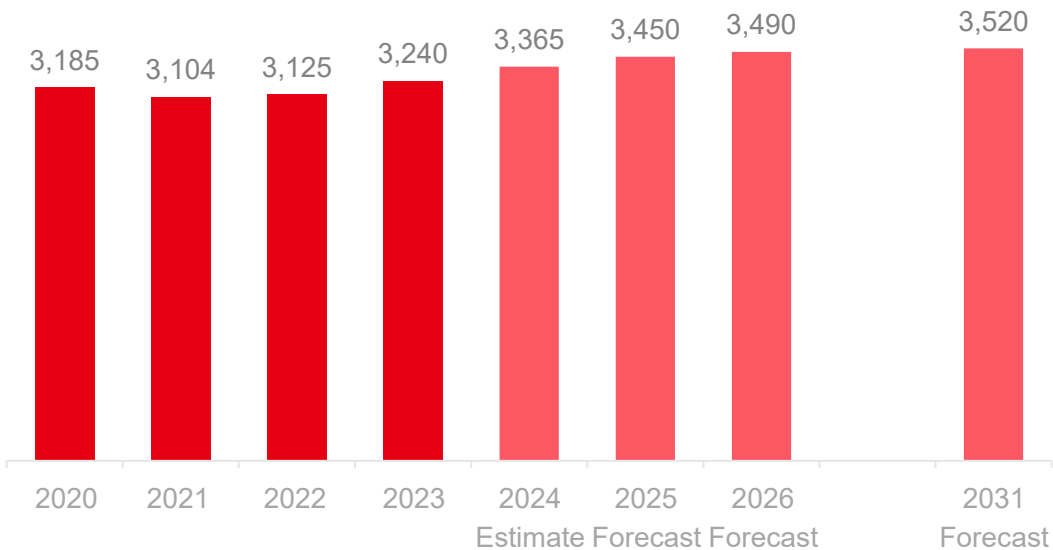


\* From FYE3/2025, includes sales and profit from Oimoya and Hiramatsu Shoten.

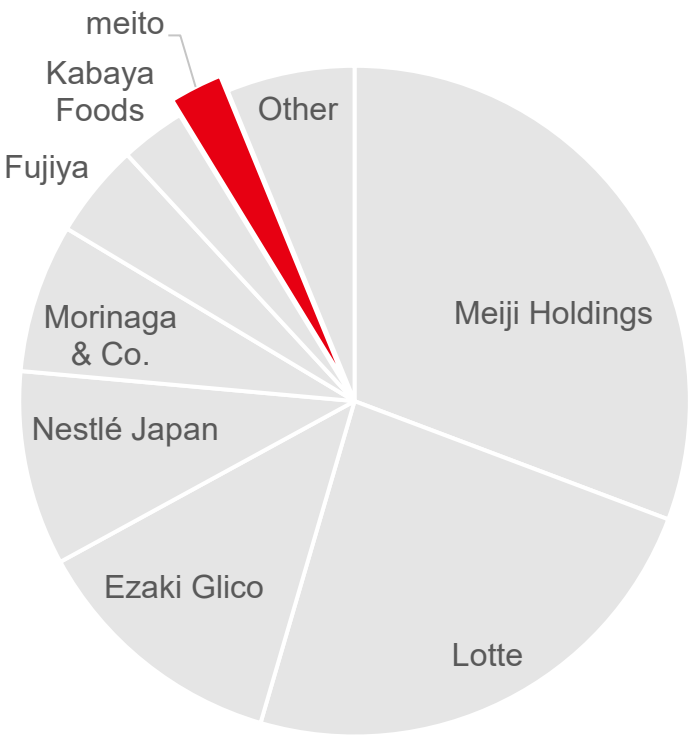
The Japanese chocolate market is projected to grow steadily in the period up to 2031.

Japan’s Chocolate Sales Value (¥100 million)

- In 2023, inbound demand recovered. Although the sales volume decreased due to price revisions, the sales value exceeded that of the previous year.
- In 2024, while there were concerns on the supply side due to soaring cacao bean prices and a decrease in import volume, the sales value is expected to exceed that of the previous year.



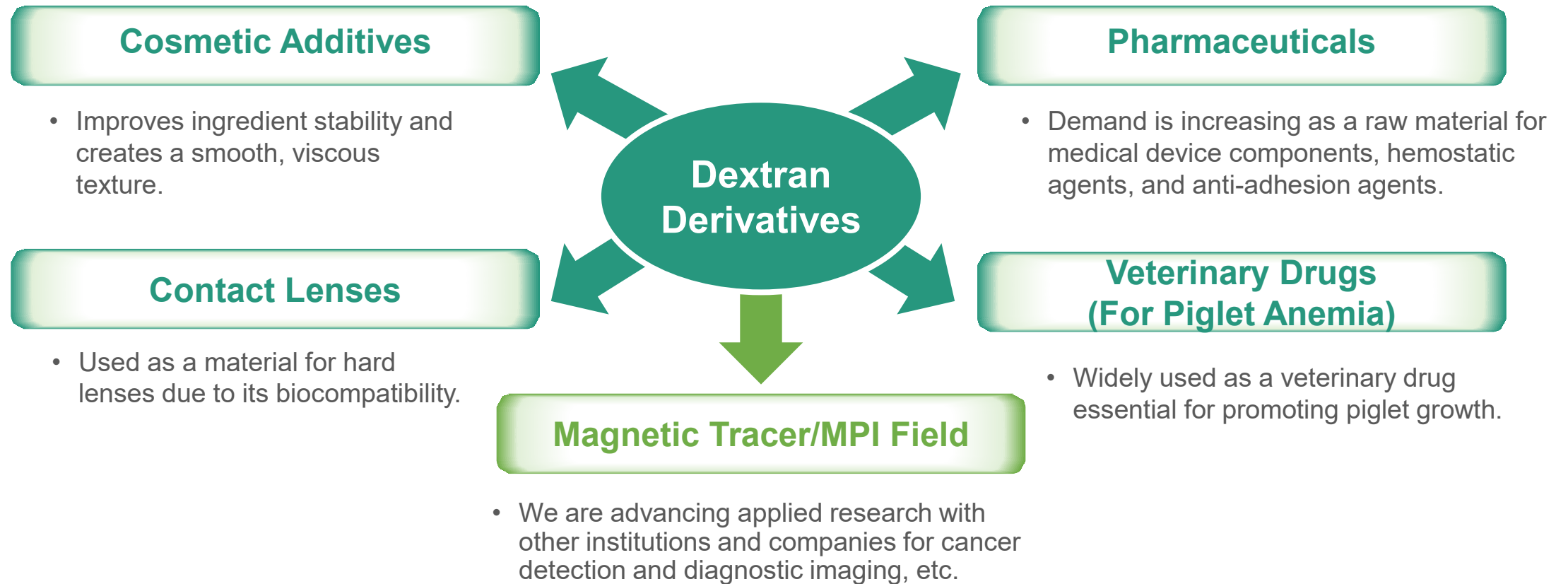
Market Share Based on Sales Value



Source: Created by our company based on Fuji Keizai’s “2025 Food Marketing Handbook.”  
\* Sales value is on a manufacturer shipment basis.  
\* Other companies’ figures are estimates for 2024; our company’s sales are actuals for FYE3/2024.

- There is potential for growth by developing applications for dextran derivatives.

### Development of Applications for Dextran Derivatives



■ We are mainly focusing on the Food Business, including chocolate, and the Fine Chemicals Business.

Food Business

Confectionery division

- Chocolate products  
Large-bag chocolate, aerated chocolate, etc.
- Candy products
- Baumkuchen products
- Jelly products
- Sweet potato confectionery products, etc.



Powdered drink mix division

- Lemon Tea
- Stick Mate, etc.



Ice cream division

- Choco Ball, Belele, etc.



Nutritional food division

- Deliciously Healthy Support Chocolate, etc.

Fine Chemicals Business

Enzyme division

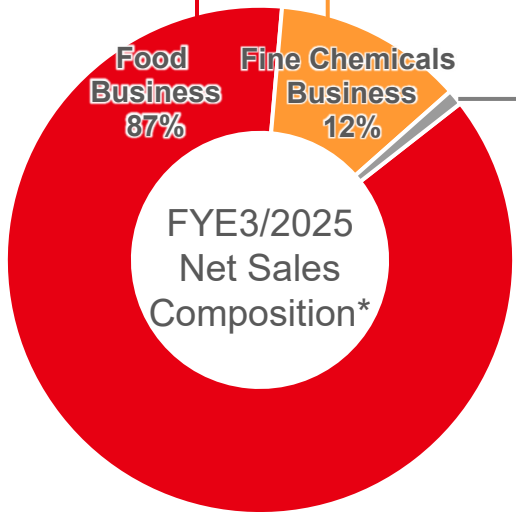
- Rennet  
Milk-clotting enzyme for cheese
- Lipase  
Lipolytic enzyme

Pharmaceuticals division

- Dextran  
Plasma volume expander, blood flow improving agent, etc.
- Dextran Magnetite  
MRI contrast medium, medical device material, etc.

Real Estate Business

- Management of golf courses and real estate leasing



Real Estate Business  
1%



# Bases and Group Companies



■ Sales, production, and R&D bases nationwide collaborate to implement Meito’s philosophy.

Head Office	
Branches	4 locations
Fine Chemicals Sales Department	
Research Laboratories/ Food Development Department	5 locations
Plants	6 locations
Major Subsidiaries	5 locations




- 6 Seto Plant  
Food Development Department
- 7 Nagoya Research Laboratory  
Biwajima Plant
- 8 Osaka Branch
- 9 Fukuoka Branch  
Fukuoka Plant
- 10 Meito Nyugyo
- 11 Prince Golf
- 12 Oimoya
- 13 Hiramatsu Shoten
- 14 PCS

- 1 Tokyo Branch
- 2 Fine Chemicals Sales Department
- 3 Tokyo Research Laboratory  
Hachioji Plant
- 4 Head Office  
Food Development Department  
Nagoya Branch  
Nagoya Plant
- 5 Komaki Plant  
ACE BAKERY






1



**Business foundation  
built through  
pioneering initiatives**

2



**Dedication to quality  
and expansive  
capabilities through  
integrated production**

3



**Top position in global  
niches**

4

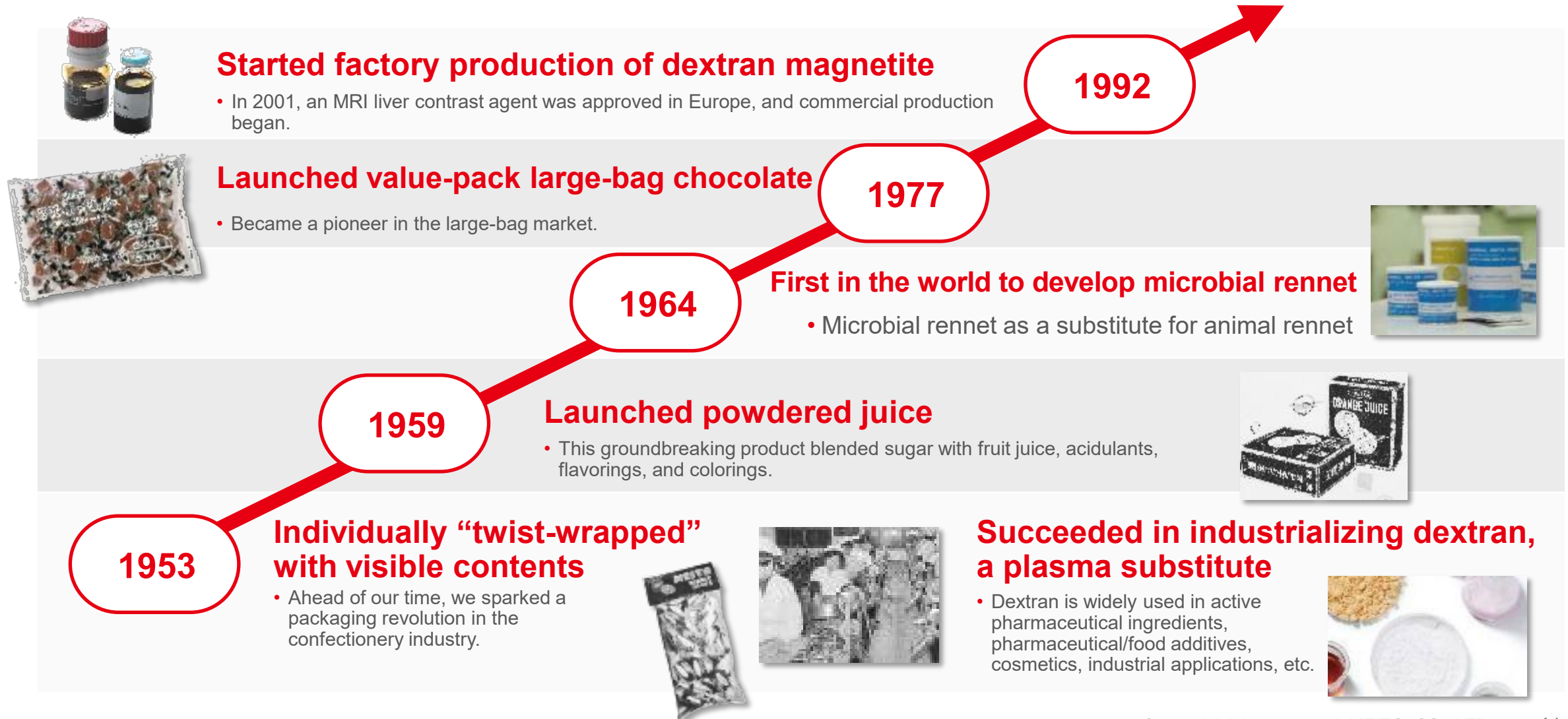


**Balanced management  
across three businesses**

## Our Characteristics and Strengths (1): Business Foundation Built through Pioneering Initiatives

**meito**

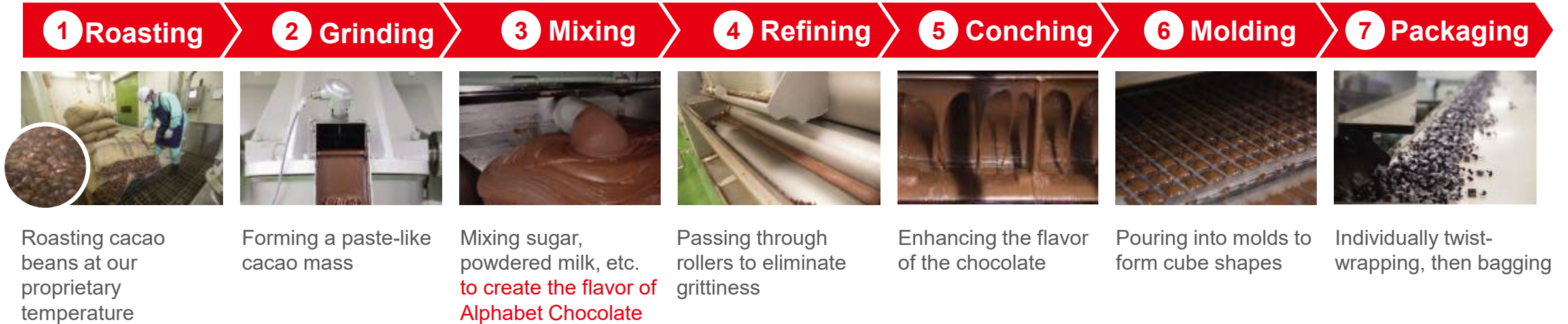
- Our originality and tackling of challenges contribute to commercialization and the establishment of industry standards.



## Our Characteristics and Strengths (2): Dedication to Quality and Expansive Capabilities through Integrated Production

meito

- Differentiating our products with the chocolate mass, which is the key to their smooth, melt-in-your-mouth texture and flavor



### Commitment to integrated production from primary processing

We successfully developed the product through the expansive capabilities unique to integrated production.

- “**Aerated chocolate**” with air bubbles mixed in



- “**Nutritional foods**” leveraging chocolate technology

Chocolate primarily made with low-GI\* sugar “reduced maltose”



\* GI: Glycemic Index (degree of post-meal blood glucose elevation)

## Our Characteristics and Strengths (3): Top Position in Global Niches

- The Fine Chemicals Business is on a growth trajectory as one of the world's leading manufacturers.



### Dextran Dextran derivatives



Japan's  
First

- Succeeded in **industrial production** of dextran as a plasma substitute and dextran magnetite for MRI contrast agents.



Japan's  
Only

- **Large-scale industrial production**



### Milk-clotting enzyme for cheese Microbial rennet



World's  
First

- **Developed** microbial rennet as a substitute for animal rennet.



World's  
Only

- **Developed** next-generation microbial rennet with quality equivalent to that of animal rennet.



### Lipid-related enzymes Lipase/Phospholipase



Japan's  
First

- Began the first large-scale **industrial production** of lipase in Japan.



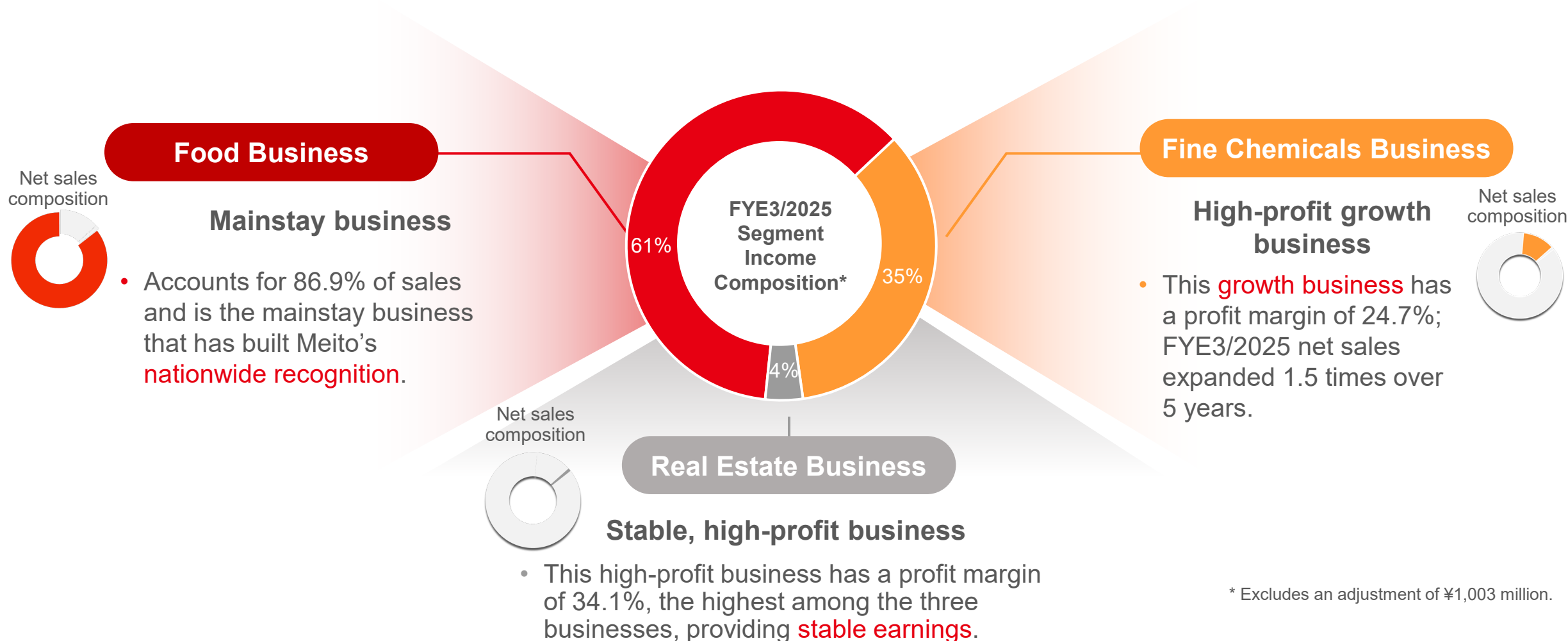
Japan's  
Only

- **Industrial production** of phospholipase D for phosphatidylserine\*

\* Phosphatidylserine: A supplement for improving brain function and managing stress

## Our Characteristics and Strengths (4): Balanced Management across Three Businesses

- Three segments in different business areas complement each other, securing stable profits while avoiding the impacts of economic fluctuations.

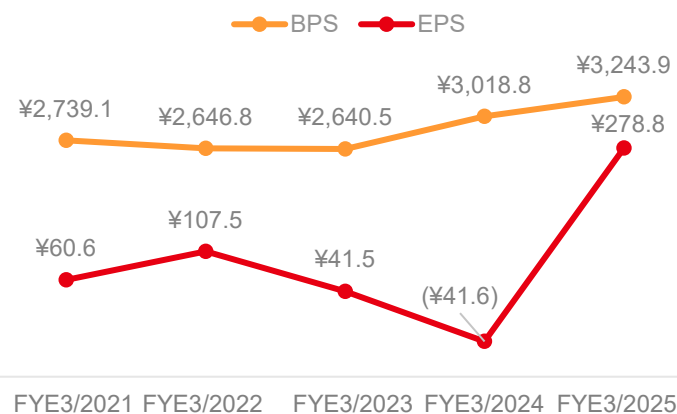




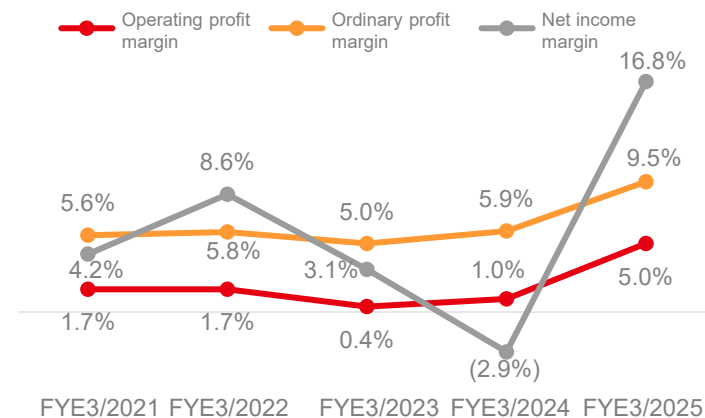
# Financial Highlights

meito

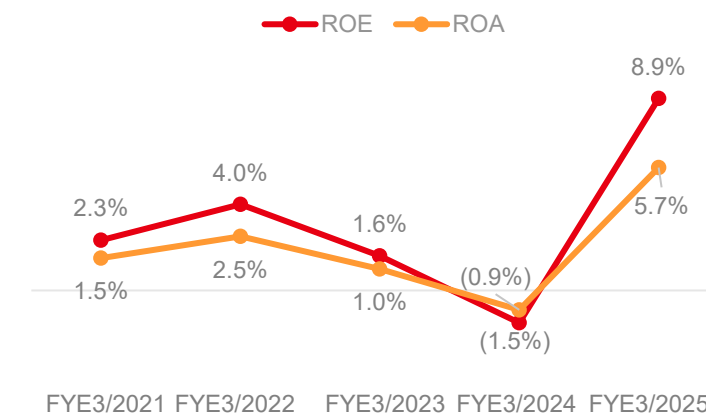
## EPS/BPS (Unit: Yen)



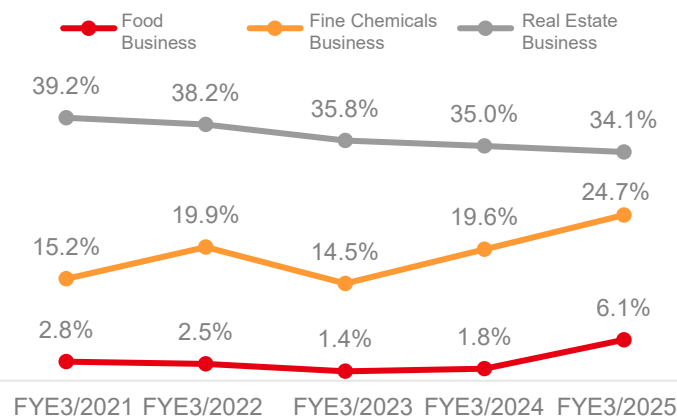
## Profit Margins (Unit: %)



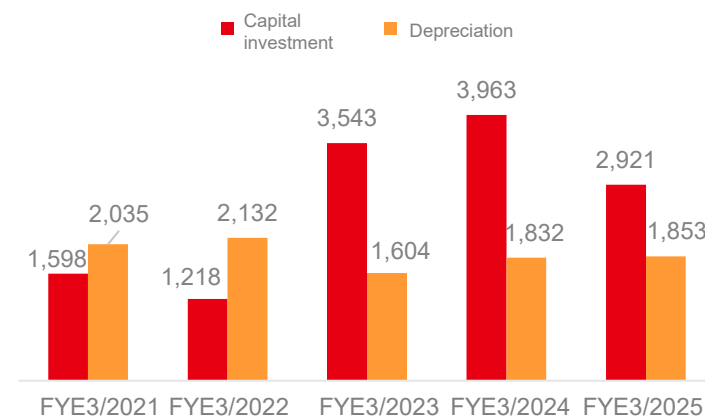
## ROE/ROA (Unit: %)



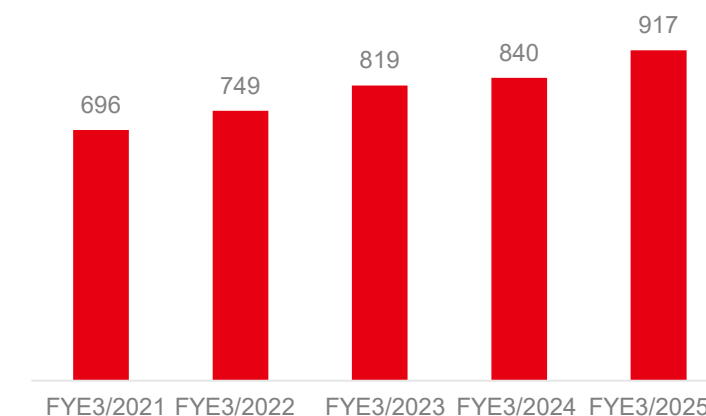
## Segment Profit Margins (Unit: %)



## Capital Investment/Depreciation (Unit: Millions of yen)



## R&D Expenses (Unit: Millions of yen)



Initiatives by Materiality

Reducing Environmental Impacts

<Common>

- Upgrading to energy-saving equipment
- Product design informed by environmental considerations
- Continued promotion of digitization of internal documents and submitted materials, and paperless operations
- Energy conservation measures utilizing energy-saving diagnostics

<Food Business>

- Reduction of the use of plastic and paper in packaging materials
- Reduction of food residue at food factories
- Start of transactions with companies working to reduce food waste

<Fine Chemicals Business>

- Effective utilization of waste



Chiller equipment upgrades at the Fukuoka Plant (Energy saving)



Air conditioner intake/exhaust fan upgrades (Energy saving)

Ensuring Food Safety and Security

<Food Business>

- Maintenance of quality through FSSC 22000 operation
- Development of products that pursue “deliciousness, enjoyment, and health”
- Activities to foster a culture of food safety and quality

<Fine Chemicals Business>

- Maintenance of FSSC 22000 and GMP (Good Manufacturing Practice for pharmaceuticals and quasi-drugs) certifications
- Maintenance of Halal (Islam) and Kosher (Judaism) certifications



Health Contribution Targets

Launch five or more new products that ease customer concerns by balancing health and flavor between FY2025 and FY2030.



Deliciously Healthy Support Café au Lait (Health contribution)



Deliciously Healthy Support Throat Lozenge Blueberry (Health contribution)

Initiatives by Materiality

Promoting Human Rights and Diversity



<Common>

- Holding of Diversity Forums
- Promotion of the use of internal systems for male employees to take childcare leave
- Promotion of employment of people with disabilities
- Harassment education for all employees through e-learning



Scene from the Role Model Roundtable Discussion (Held in person and online in March 2025)

Social Contribution Activities



<Common>

- Participation on the council of the Japan Association for the World Food Programme to support the operations of humanitarian aid organizations
- Held a Halloween event with five confectionery companies headquartered in Nishi-ku, Nagoya for the second year in a row
- Donation of chocolate to child welfare facilities, etc., through the Community Chest
- Donation of products to food banks
- Planned and operated events to support children's cafeterias

Initiatives to support cacao bean production areas



Donation of school supplies to elementary schools in Ghana

Governance



<Common>

- Regular meetings of the Board of Directors (held 8 times in FY2024)
- Regular meetings of the Nomination and Remuneration Committee (held 4 times in FY2024)
- Regular meetings of the Compliance Committee (held 1 time in FY2024)
- Regular meetings of the Sustainability Promotion Committee (held 2 times in FY2024)

Change of trade name and initiatives to strengthen governance

- Change of Trade Name (Company Name)  
**株式会社 meito** (Former name: Meito Sangyo Co., Ltd.)
- Establishment of Purpose

For days filled with richness and joy,  
for both body and mind.

We pursue deliciousness, enjoyment, and health, and through our food and fine chemical products, we will bring smiles to people all over the world.



This document contains the current plans and earnings forecasts of our company. These future plans and projected figures are based on information currently available to and planned/projected by our company. Actual business results may differ from these plans and projected figures due to various conditions and factors. This document does not guarantee or assure such figures will be met.

IR Department, MEITO CO., LTD.  
E-mail: [ir@meito-abc.co.jp](mailto:ir@meito-abc.co.jp)