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May 14, 2026

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)



Company name: MEITO CO., LTD.

Listing: Tokyo Stock Exchange, Nagoya Stock Exchange

Securities code: 2207

URL: <https://www.meito-abc.co.jp>

Representative: Masuo Mitsuya

, Representative Director and President

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Scheduled date of annual general meeting of shareholders: June 25, 2026

Scheduled date to commence dividend payments: June 26, 2026

Scheduled date to file annual securities report: June 24, 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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

#### (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	%
Fiscal year ended								
March 31, 2026	29,106	3.7	1,230	(12.5)	2,913	9.0	3,067	(35.0)
March 31, 2025	28,071	15.1	1,405	505.7	2,671	86.8	4,719	-

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 9,370 million [ 114.8%]  
For the fiscal year ended March 31, 2025: ¥ 4,362 million [ (36.3)%]

	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
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	183.21	-	5.2	3.2	4.2
March 31, 2025	278.83	-	8.9	3.2	5.0

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ 54 million

For the fiscal year ended March 31, 2025: ¥ 43 million

#### (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
March 31, 2026	100,319	62,164	62.0	3,813.18
March 31, 2025	83,325	54,912	65.9	3,243.94

Reference: Equity

As of March 31, 2026: ¥ 62,164 million

As of March 31, 2025: ¥ 54,912 million

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	(708)	(9,296)	6,387	3,575
March 31, 2025	4,236	960	(4,365)	7,194

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	17.00	-	18.00	35.00	592	12.6	1.1
Fiscal year ended March 31, 2026	-	20.00	-	35.00	55.00	909	30.0	1.6
Fiscal year ending March 31, 2027 (Forecast)	-	40.00	-	40.00	80.00		62.1	

## 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	3,000	3.0	2,100	(31.6)	128.81

### \* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- Newly included: - companies( )
- Excluded: - companies( )

- (2) 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: Yes
- (iii) Changes in accounting estimates: Yes
- (iv) Restatement: None

- (3) Number of issued shares (common shares)

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

As of March 31, 2026	16,651,708 shares
As of March 31, 2025	17,289,308 shares

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

As of March 31, 2026	349,157 shares
As of March 31, 2025	361,525 shares

- (iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	16,745,628 shares
Fiscal Year ended March 31, 2025	16,924,461 shares

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	20,810	3.5	1,073	5.6	2,698	21.0	3,001	(22.7)
March 31, 2025	20,102	5.9	1,017	99.5	2,229	34.0	3,883	-

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	179.23	-
March 31, 2025	229.48	-

**(2) Non-consolidated financial position**

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	92,432	60,152	65.1	3,689.78
March 31, 2025	78,778	52,963	67.2	3,128.76

Reference: Equity

As of March 31, 2026:	¥	60,152 million
As of March 31, 2025:	¥	52,963 million

\* Financial results reports are exempt from audit 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. Overview of Operating Results, etc.

### (1) Overview of Operating Results for the Fiscal Year under Review

The Japanese economy in the fiscal year ended March 31, 2026 continued its moderate recovery, with signs of a pickup in personal consumption supported by the improving employment and income environment, although some manufacturing sectors showed a pause due to the impact of U.S. trade policy. Meanwhile, the outlook remained uncertain, as price trends and uncertainty in overseas conditions continued to pose downside risks to the Japanese economy.

In the markets for the confectionery and food business, which is one of the core businesses of the Group, the business environment remained difficult for companies, as persistently high ingredient prices were compounded by rising import costs due to the depreciation of the yen and continued increases in personnel and logistics costs. As consumer cost-consciousness intensified further, repeated product price revisions and effective price increases were implemented, requiring precise responses to demand trends.

Under such circumstances, the Group has strived to raise profitability and strengthen its operational base by promoting market penetration and value communication of its core brands in the Food Business, as well as advancing global expansion of high-value-added products in the Fine Chemicals Business, based on its medium-term management plan, MEITO CHALLENGE 2026. In addition, to mark its 80th anniversary in February 2025, the Company changed its trade name to MEITO CO., LTD. on September 1, 2025, in order to further enhance the raison d'être of the Group, the business of which has diversified. By aligning the trade name with the Meito brand, which customers have long been familiar with, the Company sought to further increase brand recognition and corporate value through initiatives including the nationwide broadcast of a corporate commercial conveying the Company's corporate stance of being close to people and bringing smiles, and the holding of experiential pop-up events in four cities across Japan to communicate the new appeal of Alphabet Chocolate.

As a result, net sales for the fiscal year ended March 31, 2026 increased by 3.7% year on year to ¥29,106 million. Regarding operating profit, although the cost-to-sales ratio improved due to the increase in net sales and changes in product volume per unit and product price revisions, operating profit decreased by 12.5% year on year to ¥1,230 million, due to one-off costs incurred due to the implementation of campaigns including a commercial commemorating the Company's change of trade name, and the recording of write-downs on inventories as a result of a sharp decline in the market prices of cacao beans and other key ingredients, which had previously surged. Ordinary profit increased by 9.0% year on year to ¥2,913 million, mainly due to increases in dividend income and a gain on sale of investment securities. The Group recorded a profit attributable to owners of parent of ¥3,067 million, a decrease of 35.0% year on year, mainly as a result of posting a gain on sale of investment securities of ¥1,449 million, among other items, under extraordinary income. The Group had recorded a gain on sale of investment securities of ¥3,363 million, among other items, under extraordinary income for the fiscal year ended March 31, 2025.

Business performance by segment is as follows:

(Food Business)

Net sales for each division are as follows:

	Fiscal year ended March 31, 2026 (From April 1, 2025 to March 31, 2026)	Fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)	Year-on-year change (%)	Year-on-year change (Amount)
Confectionery	18,949	18,805	0.8%	144
Powdered drink mix	3,245	2,864	13.3%	381
Ice cream	2,319	2,308	0.5%	11
Other food	651	427	52.4%	224
Food Business total	25,166	24,405	3.1%	760

(Millions of yen)

Following its change of trade name to MEITO CO., LTD. on September 1, 2025, the Company aired nationwide a corporate commercial featuring actress Emi Takei to enhance recognition of the new company name and brand. In addition, the Company conducted initiatives to create new value, such as holding a popup event titled “Alphabet Chocolate with an ‘i’,” designed to promote the appeal of Alphabet Chocolate. As a result, sales in the mainstay confectionery division exceeded those of the previous fiscal year.

Sales of chocolate products in the confectionery division remained at the same level as the previous fiscal year, as a decrease in sales of contract-manufactured products was offset by increased sales of the Company’s own products, including Party Packs and “Pukupukutai,” which contain a larger volume per unit. Sales of candy products declined, as sales were sluggish for both the Company’s own products and contract-manufactured products. Sales at ACE BAKERY Co., Ltd., a consolidated subsidiary of the Company, increased due to continued growth in the sales of jelly products, centered on the Freeze and Eat Sherbet series. In addition, sales at Oimoya Co., Ltd. also achieved increased sales due to growth in sales of sweet potato confectionery.

Sales increased in the powdered drink mix division as a result of expanded sales of cocoa products and others, driven by various promotional activities, including changes in product volume per unit and product price revisions for certain products, as well as a gift campaign in collaboration with the popular character Moomin.

Sales increased in the ice cream division, though only marginally.

Sales increased in others, partly due to the addition of one new consolidated subsidiary.

As a result, net sales for the Food Business increased by 3.1% year on year to ¥25,166 million. Segment profit increased by 17.8% year on year to ¥1,739 million, as the cost-to-sales ratio improved due to the effects of multiple changes in product volume per unit and product price revisions implemented over the past fiscal years, despite the recording of write-downs on inventories at the end of the fiscal year.

(Fine Chemicals Business)

Net sales for each division are as follows:

(Millions of yen)

	Fiscal year ended March 31, 2026 (From April 1, 2025 to March 31, 2026)	Fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)	Year-on-year change (%)	Year-on-year change (Amount)
Enzyme	2,057	1,873	9.9%	184
Pharmaceuticals	1,278	1,316	(2.9)%	(38)
Other fine chemicals	210	199	5.6%	11
Fine Chemicals Business total	3,546	3,389	4.6%	157

The enzyme division operates mainly in overseas markets, and has been actively engaged in sales activities amid increasingly intensifying competition with overseas companies. As a result, sales of Rennet, a milk-clotting enzyme for cheese making, increased significantly in overseas markets, while sales of Lipase, a lipolytic enzyme, remained at the same level as the previous fiscal year.

Sales decreased in the pharmaceuticals division due to a decrease in the 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 4.6% year on year to ¥3,546 million. Segment profit decreased by 3.5% year on year to ¥808 million due to an increase in the cost-to-sales ratio, among other factors.

(Real Estate Business)

For the Real Estate Business, net sales increased by 42.3% year on year to ¥393 million due to the addition of rental income from land acquired in September 2025, and segment profit increased by 110.3% year on year to ¥198 million.

As a result, combined segment profit for the three businesses increased by ¥337 million from the previous fiscal year. Meanwhile, general and administrative expenses not attributable to any reportable segment increased

by ¥512 million due to the implementation of the commemorative campaign for the Company's change of trade name and other factors, resulting in a decrease of ¥175 million in operating profit on the consolidated financial statements.

(2) Overview of Financial Position for the Fiscal Year under Review

Total assets at the end of the fiscal year ended March 31, 2026 increased by ¥16,994 million from the end of the previous fiscal year to ¥100,319 million. This was primarily attributable to the acquisition of land in the Real Estate Business, and the rise in the value of investment securities due to higher market prices of stocks held.

Total liabilities increased by ¥9,742 million from the end of the previous fiscal year to ¥38,155 million. This was primarily attributable to increases in short-term borrowings and long-term borrowings resulting from payments for land acquired in the Real Estate Business, among other factors, and deferred tax liabilities reflecting higher market prices of stocks held.

Net assets increased by ¥7,251 million from the end of the previous fiscal year to ¥62,164 million. This was primarily attributable to increases in valuation difference on available-for-sale securities and retained earnings.

As a result, the capital adequacy ratio stood at 62.0% (65.9% at the end of the previous fiscal year).

(3) Overview of Cash Flows for the Fiscal Year under Review

Cash and cash equivalents (hereinafter "cash") at the end of the fiscal year ended March 31, 2026 decreased by ¥3,618 million from the end of the previous fiscal year to ¥3,575 million.

The status of cash flows for the fiscal year ended March 31, 2026 and the main factors contributed to the results are as follows:

Net cash used in operating activities was ¥708 million (a cash inflow of ¥4,236 million for the previous fiscal year). The main factor for increase in cash was a profit before income taxes of ¥4,262 million, while the main factors for decrease were income taxes paid of ¥2,205 million, an increase in inventories of ¥1,454 million, an increase in other assets of ¥581 million, and a decrease in trade payables of ¥577 million.

Net cash used in investing activities was ¥9,296 million (a cash inflow of ¥960 million for the previous fiscal year). The main factor for increase in cash was proceeds from sale and redemption of short-term and long-term investment securities of ¥2,246 million, while the main factor for decrease was purchase of property, plant and equipment of ¥11,536 million.

Net cash provided by financing activities was ¥6,387 million (a cash outflow of ¥4,365 million for the previous fiscal year). The main factor for increase in cash was proceeds from long-term borrowings of ¥7,695 million, while the main factor for decrease was purchase of treasury shares of ¥1,501 million.

(Reference) Transition of indicators related to cash flows

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Capital adequacy ratio (%)	63.5	62.1	65.9	62.0
Capital adequacy ratio based on market value (%)	39.7	36.7	40.5	48.4
Cash flow to interest-bearing debt ratio (%)	—	446.5	217.2	—
Interest coverage ratio (times)	—	81.0	81.1	—

(Note) Capital adequacy ratio: Equity / Total assets

Capital adequacy ratio based on market value: Market capitalization of shares / Total assets

Cash flow to interest-bearing debt ratio: Interest-bearing debt / Operating cash flow

Interest coverage ratio: Operating cash flow / Interest payment

\*All indicators were calculated based on consolidated financial figures.

- \*Market capitalization of shares was calculated by multiplying the closing share price at the end of the fiscal year by the total number of issued shares at the end of the fiscal year (excluding treasury shares).
- \*Operating cash flows represent cash flows from operating activities in the consolidated statement of cash flows. Interest-bearing debt covers all liabilities recorded in the consolidated balance sheet that bear interest. Interest payment represents interest paid in the consolidated statement of cash flows.
- \*Cash flow to interest-bearing debt ratio and interest coverage ratio are omitted for the fiscal year when the operating cash flow was negative.

#### (4) Future Outlook

Going forward, the Japanese economy is expected to recover moderately, with the employment and income environment improving and signs of a pickup in personal consumption. Meanwhile, the outlook is considered to remain uncertain due to such factors as price trends and uncertainty in overseas conditions.

Under such circumstances, a difficult business environment is forecast to continue for businesses related to the Group, as ingredient prices and energy costs are susceptible to the impact of overseas conditions, making it difficult to predict price trends. Other factors contributing to the forecast include the shrinking domestic market due to the aging and declining population, the intensifying competition to sell due to strong demand for low prices among consumers, and rising personnel and logistics costs.

Against such backdrop, the Group will work toward the achievement of MEITO CHALLENGE 2026, the medium-term management plan for the three years from the fiscal year ended March 31, 2025. The Group will aim to achieve sustainable growth and improve corporate value by implementing the (i) sales strategy, (ii) production strategy, (iii) organizational and personnel strategy, and (iv) financial strategy set out in the growth strategy.

Based on the above, the financial results forecast for the fiscal year ending March 31, 2027 is as follows: Net sales are forecast to be ¥30,500 million (up 4.8% year on year). Operating profit is expected to be ¥1,800 million (up 46.3% year on year), and ordinary profit is expected to be ¥3,000 million (up 3.0% year on year). This is mainly due to the profit improvement effect of changes in product volume per unit and product price revisions for certain products implemented in the previous fiscal year, in addition to the absence of one-off costs incurred due to the commemorative campaign for the Company's change of trade name in the previous fiscal year, despite further increases in packaging material prices expected. Profit attributable to owners of parent is forecast to be ¥2,100 million (down 31.6% year on year).

Net sales by segment are forecast to be ¥26,400 million for the Food Business (up 4.9% year on year), ¥3,600 million for the Fine Chemicals Business (up 1.5% year on year), and ¥500 million for the Real Estate Business (up 27.0% year on year).

#### (5) Basic Policy for Profit Distribution and Dividends for the Fiscal Year Under Review and the Following Fiscal Year

The basis of the Company's policy is to maintain and continuously pay stable dividends to shareholders, while making investments for future growth and striving to enhance profitability and improve capital efficiency. The Company intends to pay progressive dividends continuously.

Taking into account the trends in business performance, business environment, and other factors, the Company plans to pay ¥35 per share for the year-end dividend for the fiscal year ended March 31, 2026. The annual dividend is expected to be ¥55, including the interim dividend of ¥20 that has already been paid.

In addition, to further improve capital efficiency and enhance shareholder value, the Company will enhance shareholder returns in the fiscal year ending March 31, 2027.

As for the dividend for the fiscal year ending March 31, 2027, the Company plans to pay ¥80 per share in total, consisting of an interim dividend of ¥40 per share and a year-end dividend of ¥40 per share. This represents an increase of ¥25 from the annual dividend of ¥55 for the current fiscal year.

Regarding the acquisition and cancellation of treasury shares, the Company will change the total amount to be implemented during the medium-term management plan period (fiscal years ending March 31, 2025 through 2027) from the previously planned ¥2,000 million to ¥3,500 million. As the Company has already acquired treasury shares totaling approximately ¥1,500 million through the fiscal year ended March 31, 2026, it plans to acquire and cancel approximately ¥2,000 million of treasury shares in the fiscal year ending March 31, 2027.

In addition, the Company offers shareholder benefits to shareholders who are on the shareholder register at the end of September and March each year (at the end of the first half of each fiscal year and at the end of each fiscal year).

## 2. Basic Policy on Selection of Accounting Standards

The Group has adopted the Japanese GAAP, taking into consideration the comparability of consolidated financial statements across periods, comparability with other companies, and other factors.

The Group intends to respond appropriately with regard to the application of the International Financial

Reporting Standards (IFRS), giving consideration to changes in the business environment surrounding the Group, the status of application of the standards in Japan, and other factors.

# Consolidated Financial Statements and Primary Notes

## Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	7,194	3,575
Notes receivable - trade	51	36
Accounts receivable - trade	5,494	5,432
Securities	-	99
Merchandise and finished goods	1,915	2,528
Work in process	785	762
Raw materials and supplies	1,785	2,650
Other	203	995
Allowance for doubtful accounts	(35)	(8)
Total current assets	17,395	16,071
Non-current assets		
Property, plant and equipment		
Buildings and structures	18,585	18,479
Accumulated depreciation	(9,061)	(9,292)
Buildings and structures, net	9,523	9,187
Machinery, equipment and vehicles	21,029	21,993
Accumulated depreciation	(16,178)	(16,253)
Machinery, equipment and vehicles, net	4,850	5,739
Tools, furniture and fixtures	1,318	1,414
Accumulated depreciation	(1,026)	(1,085)
Tools, furniture and fixtures, net	291	329
Land	3,863	11,432
Construction in progress	1,719	3,400
Total property, plant and equipment	20,249	30,088
Intangible assets		
Trademark right	1,447	1,357
Goodwill	460	413
Other	149	121
Total intangible assets	2,057	1,892
Investments and other assets		
Investment securities	43,064	51,733
Long-term loans receivable	10	11
Deferred tax assets	17	16
Other	558	563
Allowance for doubtful accounts	(28)	(57)
Total investments and other assets	43,621	52,267
Total non-current assets	65,929	84,247
Total assets	83,325	100,319

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	2,882	2,304
Short-term borrowings	-	1,850
Current portion of long-term borrowings	796	1,383
Accounts payable - other	713	793
Accrued expenses	2,692	2,716
Income taxes payable	1,346	93
Provision for noncurrent assets removal cost	62	-
Other	344	235
Total current liabilities	8,838	9,376
Non-current liabilities		
Long-term borrowings	8,342	14,454
Deferred tax liabilities	8,410	11,485
Provision for retirement benefits for directors (and other officers)	13	47
Retirement benefit liability	2,435	2,283
Other	371	506
Total non-current liabilities	19,574	28,778
Total liabilities	28,412	38,155
Net assets		
Shareholders' equity		
Share capital	1,335	1,335
Capital surplus	98	98
Retained earnings	31,965	32,991
Treasury shares	(689)	(766)
Total shareholders' equity	32,709	33,659
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	22,004	28,359
Remeasurements of defined benefit plans	197	145
Total accumulated other comprehensive income	22,202	28,505
Total net assets	54,912	62,164
Total liabilities and net assets	83,325	100,319

## Consolidated Statements of Income and Comprehensive Income

### Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	28,071	29,106
Cost of sales	20,086	20,637
Gross profit	7,985	8,468
Selling, general and administrative expenses		
Promotion expenses	253	383
Transportation and storage costs	2,073	2,034
Advertising expenses	314	720
Salaries, allowances and bonuses	2,068	2,267
Retirement benefit expenses	41	(54)
Provision for retirement benefits for directors (and other officers)	3	3
Provision of allowance for doubtful accounts	32	(1)
Depreciation	161	249
Other	1,629	1,633
Total selling, general and administrative expenses	6,579	7,238
Operating profit	1,405	1,230
Non-operating income		
Interest income	3	5
Dividend income	1,167	1,406
Gain on sale of investment securities	1	388
Share of profit of entities accounted for using equity method	43	54
Bounty on establishment of new business facilities	140	-
Other	32	100
Total non-operating income	1,387	1,956
Non-operating expenses		
Interest expenses	52	124
Loss on sale and retirement of non-current assets	60	91
Commission expenses	0	39
Other	8	18
Total non-operating expenses	122	274
Ordinary profit	2,671	2,913
Extraordinary income		
Gain on sale of investment securities	3,363	1,449
Reversal of provision for removal of noncurrent assets	-	4
Gain on sale of non-current assets	342	-
Total extraordinary income	3,706	1,454
Extraordinary losses		
The 80th anniversary project expenses	-	97
Loss on valuation of investment securities	-	8
Loss on sale and retirement of non-current assets	5	-
Total extraordinary losses	5	105
Profit before income taxes	6,371	4,262
Income taxes - current	1,584	880
Income taxes - deferred	67	313
Total income taxes	1,652	1,194
Profit	4,719	3,067
Profit attributable to owners of parent	4,719	3,067

## Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	4,719	3,067
Other comprehensive income		
Valuation difference on available-for-sale securities	(479)	6,354
Remeasurements of defined benefit plans, net of tax	123	(52)
Total other comprehensive income	(356)	6,302
Comprehensive income	4,362	9,370
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,362	9,370

## Consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,323	86	27,788	(688)	28,509
Changes during period					
Issuance of new shares	11	11			23
Dividends of surplus			(541)		(541)
Profit attributable to owners of parent			4,719		4,719
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares					-
Cancellation of treasury shares					-
Net changes in items other than shareholders' equity					
Total changes during period	11	11	4,177	(0)	4,199
Balance at end of period	1,335	98	31,965	(689)	32,709

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	22,484	74	22,559	51,068
Changes during period				
Issuance of new shares				23
Dividends of surplus				(541)
Profit attributable to owners of parent				4,719
Purchase of treasury shares				(0)
Disposal of treasury shares				-
Cancellation of treasury shares				-
Net changes in items other than shareholders' equity	(479)	123	(356)	(356)
Total changes during period	(479)	123	(356)	3,843
Balance at end of period	22,004	197	22,202	54,912

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,335	98	31,965	(689)	32,709
Changes during period					
Issuance of new shares					-
Dividends of surplus			(643)		(643)
Profit attributable to owners of parent			3,067		3,067
Purchase of treasury shares				(1,501)	(1,501)
Disposal of treasury shares		1		25	26
Cancellation of treasury shares		(1)	(1,398)	1,399	-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,026	(76)	949
Balance at end of period	1,335	98	32,991	(766)	33,659

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	22,004	197	22,202	54,912
Changes during period				
Issuance of new shares				-
Dividends of surplus				(643)
Profit attributable to owners of parent				3,067
Purchase of treasury shares				(1,501)
Disposal of treasury shares				26
Cancellation of treasury shares				-
Net changes in items other than shareholders' equity	6,354	(52)	6,302	6,302
Total changes during period	6,354	(52)	6,302	7,251
Balance at end of period	28,359	145	28,505	62,164

## Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
<b>Cash flows from operating activities</b>		
Profit before income taxes	6,371	4,262
Depreciation	1,853	1,994
Amortization of goodwill	45	46
Increase (decrease) in retirement benefit liability	(55)	(227)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(31)	33
Increase (decrease) in allowance for doubtful accounts	32	2
Loss (gain) on sale of short-term and long-term investment securities	(3,365)	(1,838)
Loss (gain) on valuation of investment securities	-	8
Loss (gain) on sale and retirement of property, plant and equipment	(276)	91
Increase (decrease) in provision of noncurrent assets removal	(68)	(62)
Interest and dividend income	(1,170)	(1,412)
Interest expenses	52	124
Share of loss (profit) of entities accounted for using equity method	(31)	(40)
Bounty on establishment of new business facilities	(140)	-
Decrease (increase) in trade receivables	616	77
Decrease (increase) in inventories	(540)	(1,454)
Decrease (increase) in other assets	135	(581)
Increase (decrease) in trade payables	(215)	(577)
Decrease (increase) in consumption taxes refund receivable	-	(105)
Other, net	267	(135)
Subtotal	3,479	205
Interest and dividends received	1,172	1,412
Interest paid	(52)	(124)
Bounty on establishment of new business facilities received	140	-
Income taxes paid	(504)	(2,205)
Income taxes refund	1	2
Net cash provided by (used in) operating activities	4,236	(708)
<b>Cash flows from investing activities</b>		
Purchase of short-term and long-term investment securities	(108)	(3)
Proceeds from sale and redemption of short-term and long-term investment securities	4,230	2,246
Purchase of property, plant and equipment	(3,522)	(11,536)
Proceeds from sale of property, plant and equipment	364	0
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	64	-
Removal loss of property, plant and equipment	(6)	(7)
Other, net	(61)	4
Net cash provided by (used in) investing activities	960	(9,296)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(3,070)	1,850
Proceeds from long-term borrowings	-	7,695
Repayments of long-term borrowings	(765)	(996)
Purchase of treasury shares	(0)	(1,501)
Dividends paid	(541)	(642)
Other, net	11	(17)

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net cash provided by (used in) financing activities	(4,365)	6,387
Effect of exchange rate change on cash and cash equivalents	(0)	(0)
Net increase (decrease) in cash and cash equivalents	831	(3,618)
Cash and cash equivalents at beginning of period	6,362	7,194
Cash and cash equivalents at end of period	7,194	3,575

## (5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Significant accounting policies for preparation of consolidated financial statements)

### 1. Scope of consolidation

Number of consolidated subsidiaries All 8 subsidiaries

Names of major consolidated subsidiaries ACE BAKERY Co., Ltd., Meito Nyugyo Co., Ltd., Prince Golf Co., Ltd., Oimoya Co., Ltd., Hiramatsu Shoten Co., Ltd., PCS Co., Ltd.

### 2. Application of equity method

#### (1) Number of associates accounted for using equity method 1 company

Name of company, etc. Meito Adams Co., Ltd.

#### (2) Name, etc. of associates not accounted for using equity method

Meito Tateshina Sanso Co., Ltd.

Reasons for not applying equity method

Excluding the associate not accounted for using equity method from the scope of equity method accounting has a negligible effect on the Company's consolidated financial statements in terms of profit (loss) (amount corresponding to equity interest), retained earnings (amount corresponding to equity interest), etc., and the associate is also not significant as a whole. The associate is therefore excluded from the scope of equity method accounting.

#### (3) Specific information deemed necessary about application of equity method

The company accounted for using equity method closes its fiscal year on a date other than the closing date of the Company's fiscal year. The financial statements for the fiscal year of the company accounted for using equity method are therefore used.

### 3. Fiscal years of consolidated subsidiaries

The fiscal years of major consolidated subsidiaries end on December 31. Since the difference from the closing date of the Company's fiscal year does not exceed three months, the financial statements for each company's fiscal year are used based on the Regulations on Consolidated Financial Statements. Adjustments were made as needed for significant transactions made between January 1, 2026 and March 31, 2026, the closing date of the Company's fiscal year.

### 4. Accounting policies

#### (1) Basis and method for valuation of significant assets

##### (i) Securities

##### · Available-for-sale securities

Securities other than shares that do not have a market value

Fair value method based on the market price, etc. on the closing date of the Company's fiscal year (with the entire amount of valuation differences recorded directly into net assets, and the cost of sales calculated mainly using the moving average method)

Shares that do not have a market value

Moving average cost method

- (ii) Inventories  
Mainly moving average cost method (with amount shown on balance sheet written down as profitability declines)
- (2) Depreciation method for significant depreciable assets
- (i) Property, plant and equipment (excluding leased assets)
- Machinery  
The straight-line method
  - Buildings (excluding facilities) acquired on or after April 1, 1998 and facilities attached to buildings and structures acquired on or after April 1, 2016  
The straight-line method
  - Other property, plant and equipment  
Mainly the straight-line method
- The service life of major assets is as follows:
- |                                   |               |
|-----------------------------------|---------------|
| Buildings and structures          | 3 to 60 years |
| Machinery, equipment and vehicles | 2 to 17 years |
| Tools, furniture and fixtures     | 2 to 20 years |
- (ii) Intangible assets  
The straight-line method  
The service life of major assets is as follows:
- |                             |                                 |
|-----------------------------|---------------------------------|
| Trademark right             | 17 years                        |
| Software (for internal use) | 5 years (internal service life) |
- (iii) Leased assets  
For leased assets related to finance lease transactions with the right of ownership not transferred, the straight-line method is applied using the lease term as service life and a residual value of zero.
- (3) Recognition criteria for significant provisions
- (i) Allowance for doubtful accounts  
To provide for potential losses resulting from the non-payment of receivables, an allowance is made for the amount deemed irrecoverable by using historical default rates, etc. for general receivables and examining the recoverability on an individual claim basis for specific receivables, such as those designated as potentially irrecoverable.
- (ii) Provision for retirement benefits for directors (and other officers)  
To provide for the payment of retirement benefits to directors (and other officers), certain consolidated subsidiaries make an allowance for the amount of payment due as of the fiscal year-end based on their internal regulations.
- (iii) Provision for noncurrent assets removal cost  
To provide for the payment of costs associated with the dismantlement and removal of non-current assets, an allowance is made for the estimated cost.
- (4) Recognition criteria for significant revenue and expenses  
The details of main performance obligations in major businesses and the timing at which the Company typically recognizes revenue are as follows:
- (i) Food Business  
Revenue is mainly generated from the sales of chocolate, powdered drink mixes, jelly, ice cream, baumkuchen, sweet potato sweets, candy, etc.  
Revenue is recognized at the time of shipment, given that the period from the time of shipment to the time when the control of the product is transferred to the customer is an ordinary period.  
Revenue from the Food Business is calculated based on the price specified in the contract less estimated sales promotion expenses, etc., and is recognized to the extent that a material reversal is highly unlikely.

(ii) Fine Chemicals Business

Revenue is mainly generated from the sales of Rennet (milk-clotting enzyme for cheese making), Lipase (lipolytic enzyme), Dextran (plasma volume expander and blood flow improving agent), etc.

Revenue from domestic transactions is recognized at the time of shipment, given that the period from the time of shipment to the time when the control of the product is transferred to the customer is an ordinary period. Revenue from most overseas transactions is recognized at the time of shipping, given that sales is recognized when the performance obligation for the transaction is satisfied. For overseas transactions under certain conditions, revenue is recognized when the product is accepted by the customer.

Revenue from the Fine Chemicals Business is calculated based on the price specified in the contract less estimated sales promotion expenses, etc., and is recognized to the extent that a material reversal is highly unlikely.

(5) Accounting treatment related to retirement benefits

(i) Method for attributing estimated retirement benefits to the period

When calculating retirement benefit liabilities, the straight-line attribution method is used for attributing estimated retirement benefits to the period up to the end of the fiscal year under review.

(ii) Method for treating actuarial gains and losses as expenses

All actuarial gains and losses are treated as expenses in the fiscal year following the fiscal year in which they arise.

(iii) Adoption of the simplified method for small-sized companies

In calculating their retirement benefit liability and retirement benefit expenses, the consolidated subsidiaries adopt the simplified method, where retirement benefit liabilities are stated as the amount to be paid if all eligible employees voluntarily retired at the end of the fiscal year.

(6) Method and period of amortization of goodwill

Goodwill is amortized mainly on a straight-line basis over a period of 11 years.

(7) Scope of cash in the consolidated statement of cash flows

Cash (cash and cash equivalents) in the consolidated statement of cash flows consists of cash on hand, deposits available for withdrawal at any time, and short-term investments readily convertible into cash, incurring minimal risk from fluctuations in value, and expiring within three months from the date of acquisition.

(Changes to accounting policies that are difficult to distinguish from changes to accounting estimates)

(Change to depreciation method for property, plant and equipment)

Previously, the Company and its consolidated subsidiaries used the declining balance method as the depreciation method for property, plant and equipment. Specifically, the method had been applied to vehicles, and tools, furniture and fixtures, while some consolidated subsidiaries had also applied the method to machinery and equipment. However, effective from the fiscal year ended March 31, 2026, the depreciation method has been changed to the straight-line method.

The Company and its consolidated subsidiaries took the opportunity to study the depreciation method for property, plant and equipment while planning the construction of a new factory, and determined that the straight-line method, in which the acquisition cost is divided equally over the useful lifetime of the asset, more appropriately reflects the actual usage of property, plant and equipment as these assets are expected to be operated steadily over the long-term.

As a result of this change, operating profit, ordinary profit, and profit before income taxes for the fiscal year ended March 31, 2026 each increased by ¥103 million compared to the figures under the previous method.

(Segment information, etc.)

1. Overview of reportable segments

The Company's reportable segments are components of the Group for which separate financial information is available, and which are evaluated regularly by the Board of Directors to determine the allocation of management resources and assess performance.

Each business division formulates comprehensive domestic and overseas strategies for products and services it handles, and rolls out business activities.

The Company therefore consists of segments by product and service based on business divisions. The three reportable segments are the Food Business, Fine Chemicals Business, and Real Estate Business.

The Food Business manufactures and sells chocolate, powdered drink mixes, jelly, ice cream, baumkuchen, sweet potato sweets, candy, cake, nutritional food, etc.

The Fine Chemicals Business manufactures and sells Rennet (milk-clotting enzyme for cheese making), Lipase (lipolytic enzyme), Dextran Magnetite (MRI contrast medium, raw material for medical equipment, etc.), Dextran Sulfate (anti-hyperlipidemic agent, etc.), Dextran (plasma volume expander, blood flow improving agent, etc.), flavorings (food additives), Iron Dextran (drug for animals), mixed feed, etc.

The Real Estate Business engages in golf course management, real estate leasing, etc.

2. Method for calculating the amounts of net sales, income (loss), assets, liabilities, and other items by reportable segment

The accounting method for the reportable segments is largely the same as described in "Significant accounting policies for preparation of consolidated financial statements."

3. Information on the amounts of net sales, income (loss), assets, liabilities, and other items by reportable segment  
For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segment				Adjustment (Note 1)	Amount recorded in consolidated financial statements (Note 2)
	Food Business	Fine Chemicals Business	Real Estate Business	Total		
Net sales						
Net sales to outside customers	24,405	3,389	276	28,071	—	28,071
Inter-segment net sales or transfers	—	—	—	—	—	—
Total	24,405	3,389	276	28,071	—	28,071
Segment income (loss)	1,477	837	94	2,409	(1,003)	1,405
Segment assets	27,668	6,061	1,294	35,024	48,300	83,325
Other items						
Depreciation	1,397	356	29	1,783	69	1,853
Amortization of goodwill	45	—	—	45	—	45
Impairment losses	—	—	—	—	—	—
Increases in property, plant and equipment and intangible assets	1,109	1,669	8	2,788	133	2,921

(Notes) 1. The amount of adjustment is as follows:

- (1) The adjustment of ¥(1,003) million to segment income is general and administrative expenses of ¥(1,003) million not attributable to any reportable segment
- (2) The adjustment of ¥48,300 million to segment assets is corporate assets not allocated to any reportable segment.
- (3) The adjustment of ¥69 million to depreciation is depreciation of corporate assets not allocated to any reportable segment.

(4) The adjustment of ¥133 million to increases in property, plant and equipment and intangible assets is corporate assets not allocated to any reportable segment.

1. The total amount of segment income has been reconciled with operating profit in the consolidated statement of income.

For the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable segment				Adjustment (Note 1)	Amount recorded in consolidated financial statements (Note 2)
	Food Business	Fine Chemicals Business	Real Estate Business	Total		
Net sales						
Net sales to outside customers	25,166	3,546	393	29,106	–	29,106
Inter-segment net sales or transfers	–	–	–	–	–	–
Total	25,166	3,546	393	29,106	–	29,106
Segment income (loss)	1,739	808	198	2,746	(1,516)	1,230
Segment assets	31,915	6,545	7,529	45,989	54,330	100,319
Other items						
Depreciation	1,500	389	29	1,918	75	1,994
Amortization of goodwill	46	–	–	46	–	46
Impairment losses	–	–	–	–	–	–
Increases in property, plant and equipment and intangible assets	4,614	920	6,254	11,789	10	11,799

(Notes) 1. The amount of adjustment is as follows:

- (1) The adjustment of ¥(1,516) million to segment income is general and administrative expenses of ¥(1,516) million not attributable to any reportable segment
- (2) The adjustment of ¥54,330 million to segment assets is corporate assets not allocated to any reportable segment.
- (3) The adjustment of ¥75 million to depreciation is depreciation of corporate assets not allocated to any reportable segment.
- (4) The adjustment of ¥10 million to increases in property, plant and equipment and intangible assets is corporate assets not allocated to any reportable segment.

2. The total amount of segment income has been reconciled with operating profit in the consolidated statement of income.

#### 4. Changes in reportable segments

(Change to depreciation method for property, plant and equipment)

As set forth in “Changes to accounting policies that are difficult to distinguish from changes to accounting estimates,” previously, the Company and its consolidated subsidiaries used the declining balance method as the depreciation method for property, plant and equipment. Specifically, the method had been applied to vehicles, and tools, furniture and fixtures, while some consolidated subsidiaries had also applied the method to machinery and equipment. However, effective from the fiscal year ended March 31, 2026, the depreciation method has been changed to the straight-line method.

As a result of this change, compared to the figures under the previous method, segment income (loss) for the fiscal year ended March 31, 2026 for the Food Business, the Fine Chemicals Business, and the Real Estate Business increased by ¥79 million, ¥17 million, and ¥0 million, respectively.

(Per share information)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net assets per share	¥3,243.94	¥3,813.18
Basic earnings (loss) per share	¥278.83	¥183.21

(Notes) 1. Diluted earnings per share are not presented because there were no potential shares.

2. The basis for the calculation of basic earnings per share is as follows:

Item	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit attributable to owners of parent (Millions of yen)	4,719	3,067
Amount not attributable to common shareholders (Millions of yen)	—	—
Profit attributable to owners of parent relating to common shares (Millions of yen)	4,719	3,067
Average number of common shares outstanding during the period (Thousand shares)	16,924	16,745

3. The basis for the calculation of net assets per share is as follows:

Item	As of March 31, 2025	As of March 31, 2026
Total net assets (Millions of yen)	54,912	62,164
Amount deducted from total net assets (Millions of yen)	—	—
Net assets relating to common shares at the end of the period (Millions of yen)	54,912	62,164
Number of common shares at the end of the period used for the calculation of net assets per share (Thousand shares)	16,927	16,302

(Significant subsequent events)

(Acquisition and cancellation of own shares)

The Company resolved, at the Board of Directors meeting held on May 14, 2026, matters relating to the acquisition of own shares pursuant to Article 459, Paragraph (1) of the Companies Act of Japan and Article 34 of the Company's Articles of Incorporation, as well as matters relating to the cancellation of own shares pursuant to Article 178 of the Companies Act of Japan.

1. Reasons for acquisition and cancellation of own shares

To improve capital efficiency and achieve sustainable enhancement of shareholder value

2. Details of matters relating to acquisition

- |  |   |
|--|---|
| (1) Class of shares to be acquired:        | The Company's common stock  |
| (2) Total number of shares to be acquired: | Up to 800,000 shares (representing 4.91% of the total number of issued shares, excluding treasury shares) |
| (3) Total amount of shares to be acquired: | Up to ¥2,000 million  |
| (4) Period of acquisition:                 | May 15, 2026 (Friday) to March 24, 2027 (Wednesday)   |
| (5) Method of acquisition:                 | Market purchases on the Tokyo Stock Exchange, Inc.  |

3. Details of matters relating to cancellation

- |   |  |
|---|--|
| (1) Class of shares to be cancelled:        | The Company's common stock               |
| (2) Total number of shares to be cancelled: | All shares acquired pursuant to 2. above |
| (3) Scheduled date of cancellation:         | March 31, 2027 (Wednesday)               |

#### 4. Other

##### Change of Officers

(i) Change of representative

Not applicable.

(ii) Change of other officers (scheduled on June 25, 2026)

(a) Candidate for Director (excluding Director who is an Audit and Supervisory Committee Member) scheduled to be promoted

Managing Director,  
General Manager of Food Sales  
Division, and Manager of Food  
Sales Department;  
in charge of Food Business

Tetsuya Io

(Currently Director,  
General Manager of Food Sales  
Division, and Manager of Food  
Sales Department;  
in charge of Food Business)

(b) New candidate for Director who is an Audit and Supervisory Committee Member

Outside Director,  
Audit and Supervisory Committee  
Member

Keiko Hasegawa

(Currently Attorney at Law)

(c) Director scheduled to retire

Managing Director,  
Assistant to President;  
in charge of administration and  
subsidiaries and associates

Kiyoshi Yamazaki

(d) Director who is an Audit and Supervisory Committee Member scheduled to retire

Outside Director,  
Audit and Supervisory Committee  
Member

Hironori Miya

(Appendix)

MEITO CO., LTD.

Reference Material for the Financial Results for the Fiscal Year Ended March 31, 2026

(Millions of yen; figures are rounded down to the nearest million yen)

1. Financial Results for the five years from the Fiscal year ended March 31, 2022 to the Fiscal year ended March 31, 2026

(Consolidated)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	21,136	22,727	24,392	28,071	29,106
Operating profit	350	95	232	1,405	1,230
Ordinary profit	1,233	1,132	1,430	2,671	2,913
Profit attributable to owners of parent	1,816	700	(703)	4,719	3,067

(Non-consolidated)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	16,003	17,381	18,981	20,102	20,810
Operating profit	267	102	509	1,017	1,073
Ordinary profit	1,110	1,096	1,663	2,229	2,698
Profit	1,742	701	(18)	3,883	3,001

2. Net sales forecast by business segment

(Consolidated)

	Fiscal year ending March 31, 2027 Forecast	Change	Fiscal year ended March 31, 2026
Food Business	26,400	4.9%	25,166
Fine Chemicals Business	3,600	1.5%	3,546
Real Estate Business	500	27.0%	393
Total	30,500	4.8%	29,106

3. Capital investment

(Consolidated)

	Fiscal year ending March 31, 2027 Forecast	Fiscal year ended March 31, 2026	Fiscal year ended March 31, 2025
	7,500	11,799	2,921