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November 10, 2025

## Consolidated Financial Results for the Six Months Ended September 30, 2025 (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>

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,Representative Director and President

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Scheduled date to file semi-annual securities report: November 13, 2025

Scheduled date to commence dividend payments: December 2, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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

### 1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	14,239	3.1	1,037	12.3	1,786	8.3	2,199	(35.3)
September 30, 2024	13,815	22.4	923	-	1,649	155.5	3,399	626.0

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 5,043 million [ 95.9%]  
For the six months ended September 30, 2024: ¥ 2,574 million [ (41.0)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	129.89	-
September 30, 2024	200.88	-

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	95,563	59,677	62.4
March 31, 2025	83,325	54,912	65.9

Reference: Equity

As of September 30, 2025: ¥ 59,677 million  
As of March 31, 2025: ¥ 54,912 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	17.00	-	18.00	35.00
Fiscal year ending March 31, 2026	-	20.00			
Fiscal year ending March 31, 2026 (Forecast)			-	25.00	45.00

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

## 3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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	29,500	5.1	1,600	13.8	2,800	4.8	2,800	(40.7)	165.41

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

### \* Notes

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

Newly included: - companies( )

Excluded: - companies( )

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

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

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

(ii) Changes in accounting policies due to other reasons: Yes

(iii) Changes in accounting estimates: Yes

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	17,289,308 shares
As of March 31, 2025	17,289,308 shares

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

As of September 30, 2025	348,609 shares
As of March 31, 2025	361,525 shares

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

Six months ended September 30, 2025	16,933,327 shares
Six months ended September 30, 2024	16,921,523 shares

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

\* Proper use of earnings forecasts, and other special matters

[Disclaimer regarding forward-looking statements and other information]

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

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# 1. Qualitative Information on Semi-annual Financial Results

## (1) Overview of Operating Results for the Six Months Ended September 30, 2025

The Japanese economy in the six months ended September 30, 2025 remained on a moderate recovery trend, supported by the improving employment and income environment and the effects of various government policies. Meanwhile, the outlook remained uncertain, as the uncertainty in overseas economies, including the continued uncertainty caused mainly by U.S. trade policy, a decline in consumer sentiment caused by the continued rise in prices, and the prolonged period of high interest rates in the U.S. and Europe, put downward pressure on 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 has remained difficult due to even stronger budget consciousness among consumers and changes in purchasing behavior as product prices continue to increase as a result of persistently high ingredient prices and rising personnel and logistics costs.

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 revisited the raison d'être of the Group, the business of which has diversified, and changed its trade name to MEITO CO., LTD. on September 1, 2025. By aligning the trade name with the Meito brand, which customers have long been familiar with, the Company aims to evolve in Japan and abroad and seeks to further increase brand recognition and corporate value.

As a result, net sales for the six months ended September 30, 2025 increased by 3.1% year on year to ¥14,239 million.

Operating profit increased by 12.3% year on year to ¥1,037 million, mainly due to the increase in net sales and improvement in the cost-to-sales ratio thanks to changes in product volume per unit and product price revisions. Ordinary profit increased by 8.3% year on year to ¥1,786 million, mainly due to an increase in dividend income, in addition to the improvement in operating profit. The Group recorded a profit attributable to owners of parent of ¥2,199 million, a decrease of 35.3% year on year, mainly as a result of posting a gain on sale of investment securities of ¥1,414 million. The Group had recorded a gain on sale of investment securities of ¥2,754 million, among other items, under extraordinary income for the six months ended September 30, 2024.

Business performance by segment is as follows:

(Food Business)

Net sales for each division are as follows:

(Millions of yen)

	Six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)	Six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024)	Year-on-year change (%)	Year-on-year change (Amount)
Confectionery	9,332	9,307	0.3%	25
Powdered drink mix	1,074	1,000	7.4%	74
Ice cream	1,514	1,480	2.3%	33
Others	347	217	59.9%	130
Food Business total	12,269	12,006	2.2%	263

Following its change of trade name to MEITO CO., LTD. on September 1, 2025, the Company launched a new nationwide commercial featuring actress Emi Takei to enhance recognition of the new company name and brand. Sales increased slightly year on year in the mainstay confectionery division as a result of sales promotion activities for core brands. Sales of chocolate products decreased due to weak sales of family-size (large pack) products including Alphabet Chocolate, a core brand, despite an increase in sales for Pukupukutai, which was advertised through television commercials. Sales of candy products declined, as sales significantly decreased 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 substantial growth in the sales of jelly products, including the Freeze and Eat Sherbet series. Meanwhile, sales at Oimoya Co., Ltd. remained almost unchanged year on year.

Sales increased in the powdered drink mix division due to strong sales of Aroma-Rich Milk Cocoa and other products.

Sales increased in the ice cream division, mainly due to the sales growth of the Company's own products, supported in part by the impact of the extremely hot weather.

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

As a result, net sales for the Food Business increased by 2.2% year on year to ¥12,269 million. Operating profit increased by 30.3% year on year to ¥1,191 million mainly as a result of multiple changes in product volume per unit and product price revisions implemented over the past fiscal years.

#### (Fine Chemicals Business)

Net sales for each division are as follows:

(Millions of yen)

	Six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)	Six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024)	Year-on-year change (%)	Year-on-year change (Amount)
Enzyme	1,030	948	8.6%	81
Pharmaceuticals	687	628	9.3%	58
Others	103	92	11.8%	10
Fine Chemicals Business total	1,821	1,670	9.0%	150

The enzyme division operates mainly in overseas markets, and the division proactively conducted sales activities amid intensifying sales competition with overseas companies. Sales in the division increased, supported by strong domestic sales of Lipase, a lipolytic enzyme, and favorable overseas performance of Rennet, a milk-clotting enzyme for cheese making.

Sales increased in the pharmaceuticals division due to an increase in the sales of Dextran, a raw material used in pharmaceuticals and X-ray film.

As a result, net sales for the Fine Chemicals Business increased by 9.0% year on year to ¥1,821 million. However, operating profit decreased by 4.5% year on year to ¥430 million due to an increase in the cost-to-sales ratio.

#### (Real Estate Business)

For the Real Estate Business, net sales increased by 7.2% year on year to ¥148 million due to higher rental income from land acquired in September 2025, and operating profit increased by 12.5% year on year to ¥52 million.

(2) Overview of Financial Position for the Six Months Ended September 30, 2025  
(Assets, Liabilities, and Net Assets)

Total assets at the end of the six months ended September 30, 2025 increased by ¥12,238 million from the end of the previous fiscal year to ¥95,563 million. This was primarily attributable to the acquisition of land in the Real Estate Business and other segments, and the rise in the value of investment securities due to higher market prices of stocks held.

Total liabilities increased by ¥7,473 million from the end of the previous fiscal year to ¥35,885 million. This was primarily attributable to increases in short-term borrowings resulting from payments for land acquired in the Real Estate Business and deferred tax liabilities reflecting higher market prices of stocks held.

Net assets increased by ¥4,764 million from the end of the previous fiscal year to ¥59,677 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 62.4% (65.9% at the end of the previous fiscal year).

(Cash Flows)

Cash and cash equivalents (hereinafter “cash”) at the end of the six months ended September 30, 2025 decreased by ¥1,719 million from the end of the previous fiscal year to ¥5,474 million.

Net cash used in operating activities during the six months ended September 30, 2025 was ¥476 million (a cash inflow of ¥2,022 million for the same period of the previous fiscal year). The main factor for the increase in cash was a profit before income taxes, while the main factors for the decrease were an increase in inventories and income taxes paid.

Net cash used in investing activities was ¥7,460 million (a cash inflow of ¥2,953 million for the same period of the previous fiscal year). The main factor for the increase in cash was sale of short-term and long-term investment securities, while the main factor for the decrease was purchase of property, plant and equipment.

Net cash provided by financing activities was ¥6,217 million (a cash outflow of ¥3,375 million for the same period of the previous fiscal year). The main factor for the increase in cash was an increase in short-term borrowings, while the main factor for the decrease was repayments of long-term borrowings.

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

The financial results for the six months ended September 30, 2025 are in line with forecasts. However, one-off costs are expected to be incurred mainly due to the implementation of a commemorative campaign concerning the Company’s change of trade name to MEITO CO., LTD. with effect from September 1, 2025. The full-year financial results forecast has not been revised from the initial figures announced on September 10, 2025. We will promptly make disclosure in the event that revisions become necessary as a result of changes in the business environment or other factors.

## 2. Semi-annual Consolidated Financial Statements and Principal Notes

### (1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	7,194	5,474
Notes and accounts receivable - trade	5,546	5,020
Merchandise and finished goods	1,915	2,665
Work in process	785	810
Raw materials and supplies	1,785	3,163
Other	203	428
Allowance for doubtful accounts	(35)	(7)
Total current assets	17,395	17,557
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,523	9,408
Machinery, equipment and vehicles, net	4,850	5,536
Land	3,863	11,432
Other, net	2,011	1,956
Total property, plant and equipment	20,249	28,333
Intangible assets		
Trademark right	1,447	1,402
Goodwill	460	437
Other	149	135
Total intangible assets	2,057	1,975
Investments and other assets		
Investment securities	43,064	47,158
Other	586	593
Allowance for doubtful accounts	(28)	(54)
Total investments and other assets	43,621	47,697
Total non-current assets	65,929	78,006
Total assets	83,325	95,563

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	2,882	3,034
Short-term borrowings	-	6,929
Current portion of long-term borrowings	796	775
Income taxes payable	1,346	610
Other	3,812	3,642
Total current liabilities	8,838	14,991
Non-current liabilities		
Long-term borrowings	8,342	7,933
Deferred tax liabilities	8,410	9,877
Provision for retirement benefits for directors (and other officers)	13	15
Retirement benefit liability	2,435	2,549
Other	371	517
Total non-current liabilities	19,574	20,894
Total liabilities	28,412	35,885
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,335	1,335
Capital surplus	98	99
Retained earnings	31,965	33,860
Treasury shares	(689)	(664)
Total shareholders' equity	32,709	34,630
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	22,004	24,948
Remeasurements of defined benefit plans	197	98
Total accumulated other comprehensive income	22,202	25,047
Total net assets	54,912	59,677
Total liabilities and net assets	83,325	95,563



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

## Semi-annual Consolidated Statements of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	13,815	14,239
Cost of sales	9,530	9,661
Gross profit	4,284	4,577
Selling, general and administrative expenses		
Promotion expenses	161	153
Transportation and storage costs	1,121	1,109
Salaries, allowances and bonuses	976	1,123
Retirement benefit expenses	21	(25)
Provision for retirement benefits for directors (and other officers)	1	1
Provision of allowance for doubtful accounts	12	(4)
Depreciation	74	122
Other	991	1,058
Total selling, general and administrative expenses	3,360	3,539
Operating profit	923	1,037
Non-operating income		
Interest income	0	3
Dividend income	604	773
Gain on sale of investment securities	1	-
Share of profit of entities accounted for using equity method	27	28
Bounty on establishment of new business facilities	140	-
Other	20	24
Total non-operating income	795	830
Non-operating expenses		
Interest expenses	24	36
Loss on sale and retirement of non-current assets	33	41
Other	11	4
Total non-operating expenses	69	81
Ordinary profit	1,649	1,786
Extraordinary income		
Gain on sale of investment securities	2,754	1,414
Reversal of provision for removal of noncurrent assets	-	4
Gain on sale of non-current assets	343	-
Total extraordinary income	3,098	1,419
Extraordinary losses		
The 80th anniversary project expenses	-	79
Total extraordinary losses	-	79
Profit before income taxes	4,748	3,126
Income taxes - current	1,257	691
Income taxes - deferred	91	235
Total income taxes	1,349	926
Profit	3,399	2,199
Profit attributable to owners of parent	3,399	2,199

# Semi-annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	3,399	2,199
Other comprehensive income		
Valuation difference on available-for-sale securities	(787)	2,943
Remeasurements of defined benefit plans, net of tax	(37)	(98)
Total other comprehensive income	(824)	2,844
Comprehensive income	2,574	5,043
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,574	5,043

## (3) Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	4,748	3,126
Depreciation	908	978
Amortization of goodwill	22	23
Increase (decrease) in retirement benefit liability	33	(28)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(33)	1
Increase (decrease) in allowance for doubtful accounts	12	(2)
Loss (gain) on sale of short-term and long-term investment securities	(2,756)	(1,414)
Loss (gain) on sale and retirement of property, plant and equipment	(311)	41
Increase (decrease) reserve for proposal of property and equipment	-	(62)
Interest and dividend income	(605)	(776)
Interest expenses	24	36
Share of loss (profit) of entities accounted for using equity method	(27)	(28)
Bounty on establishment of new business facilities	(140)	-
Decrease (increase) in trade receivables	1,073	525
Decrease (increase) in inventories	(1,134)	(2,152)
Increase (decrease) in trade payables	128	151
Decrease (increase) in consumption taxes refund receivable	-	(158)
Other, net	(349)	(74)
Subtotal	1,593	186
Interest and dividends received	606	776
Interest paid	(25)	(36)
Bounty on establishment of new business facilities received	140	-
Income taxes paid	(293)	(1,405)
Income taxes refund	1	2
Net cash provided by (used in) operating activities	2,022	(476)
<b>Cash flows from investing activities</b>		
Purchase of short-term and long-term investment securities	(50)	(1)
Proceeds from sale and redemption of short-term and long-term investment securities	3,383	1,573
Purchase of property, plant and equipment	(726)	(9,028)
Proceeds from sale of property, plant and equipment	365	0
Removal loss of property, plant and equipment	(0)	(2)
Other, net	(18)	(0)
Net cash provided by (used in) investing activities	2,953	(7,460)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(2,720)	6,929
Repayments of long-term borrowings	(382)	(400)
Purchase of treasury shares	(0)	(0)
Dividends paid	(252)	(303)
Other, net	(19)	(6)
Net cash provided by (used in) financing activities	(3,375)	6,217
Effect of exchange rate change on cash and cash	(0)	(0)

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
equivalents		
Net increase (decrease) in cash and cash equivalents	1,600	(1,719)
Cash and cash equivalents at beginning of period	6,362	7,194
Cash and cash equivalents at end of period	7,963	5,474

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

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

Not applicable.

(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 six months ended September 30, 2025, 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 six months ended September 30, 2025 each increased by ¥45 million compared to the figures under the previous method.

(Notes on segment information, etc.)

I. For the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

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

(Millions of yen)

	Reportable segment				Adjustment (Note 1)	Amount recorded in semi-annual consolidated statements of income (Note 2)
	Food Business	Fine Chemicals Business	Real Estate Business	Total		
Net sales						
Net sales to outside customers	12,006	1,670	138	13,815	-	13,815
Inter-segment net sales or transfers	-	-	-	-	-	-
Total	12,006	1,670	138	13,815	-	13,815
Segment income (loss)	913	450	46	1,410	(486)	923

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

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

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

Not applicable.

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

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

(Millions of yen)

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

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

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

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

Not applicable.

3. 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 six months ended September 30, 2025, 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 six months ended September 30, 2025 for the Food Business, the Fine Chemicals Business, and the Real Estate Business increased by ¥35 million, ¥6 million, and ¥0 million, respectively.

(Appendix)

MEITO CO., LTD.

Reference Material for Financial Results for the Six Months Ended September 30, 2025

(Yen amounts are rounded down to millions.)

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

(Consolidated)

	Six months ended September 30, 2021	Six months ended September 30, 2022	Six months ended September 30, 2023	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	9,741	10,278	11,290	13,815	14,239
Operating profit	125	65	(58)	923	1,037
Ordinary profit	679	652	645	1,649	1,786
Profit attributable to owners of parent	4,410	398	468	3,399	2,199

2. Trends in Full-year Financial Results and Forecast

(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 ending March 31, 2026 (forecast)
Net sales	21,136	22,727	24,392	28,071	29,500
Operating profit	350	95	232	1,405	1,600
Ordinary profit	1,233	1,132	1,430	2,671	2,800
Profit attributable to owners of parent	1,816	700	(703)	4,719	2,800