Financial Results
- For the Q1 of FYE March 2021 (FY2020) -
(From April 1, 2020 to June 30, 2020)

August 12, 2020

Meiji Holdings Co., Ltd.
### Summary – Q1 FY2020

#### (JPY bn)

<table>
<thead>
<tr>
<th></th>
<th>FY2019 Q1 Results</th>
<th>FY2020 Q1 Results</th>
<th>YoY Change</th>
<th>vs. Full-year Plan</th>
<th>FY2020 Full-year Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>298.9</td>
<td>281.1</td>
<td>-5.9%</td>
<td>22.4%</td>
<td>1,253.0</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>20.6</td>
<td>23.1</td>
<td>+12.2%</td>
<td>21.1%</td>
<td>110.0</td>
</tr>
<tr>
<td><strong>Op. profit margin</strong></td>
<td>6.9%</td>
<td>8.2%</td>
<td>+1.3pt</td>
<td>—</td>
<td>8.8%</td>
</tr>
<tr>
<td><strong>Profit attributable to owners of parent</strong></td>
<td>14.5</td>
<td>13.3</td>
<td>-7.8%</td>
<td>19.2%</td>
<td>69.5</td>
</tr>
<tr>
<td><strong>EPS (JPY)</strong></td>
<td>99.98</td>
<td>92.17</td>
<td>-7.81</td>
<td>—</td>
<td>479.08</td>
</tr>
</tbody>
</table>

- **Q1 results**: Decreased net sales, increased profit
  - Net sales: Food and pharmaceutical both decreased
  - Operating profit: Food increased significantly, Pharmaceutical decreased (recorded operating loss)
  - Profit attributable to owners of parent:
    Profit decreased. Recorded extraordinary losses for allowance for doubtful accounts
### Impact of Novel Coronavirus Disease (COVID-19)

#### Positive factors
- **Yogurt and Functional yogurt R-1**
  Favorable due to increasing health consciousness
- **Dairy products for consumers** (*Meiji Oishii Gyunyu*, cheese, butter, etc.)
  Increased due to demand from stay-at-home
- **Sports protein SAVAS**
  Increased significantly as consumers looking to address lack of exercise following end of stay-at-home orders

#### Negative factors
- **Products for professional use**
  Decreased significantly due to stay-at-home orders
  Recovering gradually
- **Chocolate**
  Decreased due to decline in customers visiting convenience stores and decreased office demand
- **Ethical pharmaceuticals* (Japan)**
  Decreased significantly. Patients stayed at home to avoid the risk of COVID-19 in hospitals

*Excluding sales of human vaccines
## Status of Net Sales (Domestic Products)

<table>
<thead>
<tr>
<th>Sales YoY Change</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Apr.</td>
</tr>
<tr>
<td><strong>Fresh and Fermented Dairy</strong></td>
<td>+5.8%</td>
</tr>
<tr>
<td></td>
<td>• Yogurt and Functional yogurt: Favorable&lt;br&gt;• Drinking milk: Decreased YoY overall&lt;br&gt;<code>Meiji Oishii Gyunu</code> favorable but discontinued sales of unprofitable products such as <code>Meiji Milk</code>&lt;br&gt;• SAVAS Milk: Grew since June following end of stay-at-home orders</td>
</tr>
<tr>
<td><strong>Processed foods</strong></td>
<td>-6.6%</td>
</tr>
<tr>
<td></td>
<td>• Cheese and Ice cream: Products for consumers favorable&lt;br&gt;Products for professional use decreased&lt;br&gt;• Products for professional use: Decreased significantly YoY but on recovery trend since June</td>
</tr>
<tr>
<td><strong>Confectionery</strong></td>
<td>-14.6%</td>
</tr>
<tr>
<td></td>
<td>• Chocolate: Decreased YoY overall&lt;br&gt;Healthy chocolate grew YoY since May&lt;br&gt;• Gummy and gum: Decreased significantly YoY</td>
</tr>
<tr>
<td><strong>Nutrition</strong></td>
<td>-6.9%</td>
</tr>
<tr>
<td></td>
<td>• Nutritional products: Infant formula and enteral formula both favorable&lt;br&gt;• Sports nutritional drink <code>VAAM</code>: Decreased&lt;br&gt;• Sports protein SAVAS: Exceeded YoY since May, increased significantly following end of stay-at-home orders in June</td>
</tr>
</tbody>
</table>
## Status of Net Sales (Domestic Pharmaceuticals*)

<table>
<thead>
<tr>
<th>Sales YoY Change</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Brand name drugs (excluding human vaccines)</strong></td>
<td></td>
</tr>
<tr>
<td>Apr.</td>
<td>May</td>
</tr>
<tr>
<td>-26.1%</td>
<td>-37.9%</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Generic drugs</strong></td>
<td></td>
</tr>
<tr>
<td>Apr.</td>
<td>May</td>
</tr>
<tr>
<td>-15.3%</td>
<td>-30.3%</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Human vaccine</strong></td>
<td></td>
</tr>
<tr>
<td>Apr.</td>
<td>May</td>
</tr>
<tr>
<td></td>
<td>+771.3%</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Notes

- **Brand name drugs (excluding human vaccines)**
  - Decreased significantly
  - NHI price revisions
  - Patients stayed at home to avoid the risk of COVID-19 in hospitals
  - *REFLEX* decreased significantly
  - Lost *Premium to promote the development of new drugs* due to NHI pricing system revisions

- **Generic drugs**
  - Decreased significantly overall
  - NHI price revisions
  - Patients stayed at home to avoid the risk of COVID-19 in hospitals
  - Decrease in systemic antibacterial drugs
  - Decrease in surgeries, excluding emergency

- **Human vaccine**
  - Increased significantly
  - Began selling in April last year but actual shipments started from June

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*Meiji Seika Pharma earnings (non-consolidated)
### Status of Net Sales (Overseas)

<table>
<thead>
<tr>
<th>Food Mainland China</th>
<th>Q1 net sales* YoY change (local currencies)</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food</td>
<td>Milk, yogurt: -13.6%</td>
<td>• Milk and Yogurt: Drinking milk for consumers was favorable, but for professional use decreased significantly – Forecasting gradual recovery from April</td>
</tr>
<tr>
<td></td>
<td>Confectionery: -19.7%</td>
<td>• Confectionery: Decreased promotional opportunities at retailers. E-Commerce favorable but products for wedding gift market decreased</td>
</tr>
<tr>
<td></td>
<td>Ice cream: +21.8%</td>
<td>• Ice cream: Multipack/assortment increased significantly due to stay-at-home demand</td>
</tr>
<tr>
<td>Pharma India</td>
<td>-5.6%</td>
<td>• Decreased but forecasting gradual recovery</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Lockdown had limited impact on manufacturing</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Delayed shipment to overseas</td>
</tr>
<tr>
<td>Pharma Other</td>
<td>—</td>
<td>• Spain: <em>Meiact</em> remained favorable</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Indonesia, Thailand: Expanded shipments of antibacterial drugs to Japan to ensure stable supply</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Favorable domestic sales in each country</td>
</tr>
</tbody>
</table>

*Results from January to March except for India, from April to June.
## Revised: Components for Operating Profit Change Analysis

### Before the revision

<table>
<thead>
<tr>
<th>Disclosure item</th>
<th>Structural components</th>
</tr>
</thead>
</table>
| Due to increased/decreased sales | • Volume differences  
• Unit price differences  
• Product composition  
• Selling expenses, Logistics expenses (volume slide)  
• Indirect manufacturing costs |
| Impact of drug price revision | • Direct expense unit cost difference, etc. |
| Changes in costs of goods sold | • Selling expenses (excluding volume slide)  
• Advertising expenses, Marketing expenses  
• Selling indirect expenses  
• Logistics expenses (excluding volume slide)  
• R&D expenses  
• General and administrative expenses, etc. |
| Changes in other SG&A expenses | • Subsidiary profit/losses  
• Consolidated accounting |
| Other (incl. change in results of subsidiaries) | • Subsidiary profit/losses  
• Consolidated accounting |

### After the revision

<table>
<thead>
<tr>
<th>Disclosure item</th>
<th>Structural components</th>
</tr>
</thead>
</table>
| Due to increased/decreased sales | • Volume differences  
• Unit price differences  
• Product composition  
• Cost variances (Pharmaceutical only) |
| Impact of drug price revision | • Selling expenses, Logistics expenses (volume slide)  
• Selling expenses (excluding volume slide)  
• Advertising expenses, Marketing expenses  
• Selling indirect expenses  
• Logistics expenses (excluding volume slide)  
• Indirect manufacturing costs  
• R&D expenses  
• General and administrative expenses, etc. |
| Changes in costs of goods sold | • Direct expense unit cost difference, etc. |
| Changes in other SG&A expenses | • Subsidiary profit/losses  
• Consolidated accounting |
| Other (incl. change in results of subsidiaries) | • Subsidiary profit/losses  
• Consolidated accounting |

*Disclosed for Food segment

- Change in sales volume*
- Change in product mix*
- Change in marketing expenses
- Other changes in expenses (R&D expenses)
## Summary – Q1 FY2020

<table>
<thead>
<tr>
<th>(JPY bn)</th>
<th>FY2019 Q1 Results</th>
<th>FY2020 Q1 Results</th>
<th>YoY Change</th>
<th>vs. Full-year Plan</th>
<th>FY2020 Full-year Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>259.0</td>
<td>244.4</td>
<td>-5.7%</td>
<td>-14.6</td>
<td>23.5%</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>19.6</td>
<td>23.5</td>
<td>+19.6%</td>
<td>25.3%</td>
<td>93.0</td>
</tr>
</tbody>
</table>

### YoY Change in Operating Profit (JPY bn)

- **Q1 Results -- FY2019:** 19.6
  - Change in sales volume: -0.1
    - Functional yogurt and yogurt increased
    - Products for professional use and confectionery decreased
  - Change in product mix: +0.1
  - Changes in costs of goods sold: +1.4
    - Impact of change in cost accounting method*
  - Change in marketing expenses: +3.1
    - Decrease in marketing and promotional expenses
  - Other changes in expenses: -1.6
    - Impact of change in cost accounting method*
  - Other (incl. change in results of subsidiaries): +1.0
    - Increased profit from subsidiaries, decrease in corporate expenses
- **Q1 Results -- FY2020:** 23.5

*Recording of products procurement costs from Group companies separated into direct costs and indirect costs
## Analysis of Operating Profit – Q1 FY2020

<table>
<thead>
<tr>
<th>(JPY bn)</th>
<th>Food Segment Total</th>
<th>Fresh and Fermented Dairy</th>
<th>Processed foods</th>
<th>Confectionery</th>
<th>Nutrition</th>
<th>Overseas</th>
<th>Other Domestic Subsidiaries</th>
<th>Corporate Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 Operating Profit – FY2019</td>
<td>19.6</td>
<td>10.4</td>
<td>1.8</td>
<td>4.0</td>
<td>4.1</td>
<td>0.2</td>
<td>0.8</td>
<td>-2.0</td>
</tr>
<tr>
<td><strong>Due to increased/decreased sales</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in sales volume</td>
<td>-0.1</td>
<td>+1.9</td>
<td>-0.5</td>
<td>-1.7</td>
<td>+0.1</td>
<td>+0.1</td>
<td>—</td>
<td>+0.0</td>
</tr>
<tr>
<td>Change in product mix</td>
<td>+0.1</td>
<td>+0.3</td>
<td>+0.1</td>
<td>-0.1</td>
<td>-0.1</td>
<td>-0.1</td>
<td>—</td>
<td>+0.0</td>
</tr>
<tr>
<td><strong>Changes in COGS</strong></td>
<td>+1.4</td>
<td>+0.4</td>
<td>+0.2</td>
<td>+0.6</td>
<td>+0.3</td>
<td>+0.0</td>
<td>—</td>
<td>-0.1</td>
</tr>
<tr>
<td><strong>Changes in other SG&amp;A expenses</strong></td>
<td>+1.5</td>
<td>+2.7</td>
<td>+0.2</td>
<td>-0.3</td>
<td>-0.5</td>
<td>-0.1</td>
<td>—</td>
<td>-0.5</td>
</tr>
<tr>
<td>Change in marketing expenses</td>
<td>+3.1</td>
<td>+2.1</td>
<td>+0.5</td>
<td>+0.6</td>
<td>+0.2</td>
<td>-0.1</td>
<td>—</td>
<td>-0.3</td>
</tr>
<tr>
<td>Change in other expenses (R&amp;D expenses)</td>
<td>-1.6 (-0.0)</td>
<td>+0.5</td>
<td>-0.3</td>
<td>-0.9</td>
<td>-0.7</td>
<td>-0.0</td>
<td>—</td>
<td>-0.3</td>
</tr>
<tr>
<td>Other (incl. change in results of subsidiaries)</td>
<td>+1.0</td>
<td>+0.5</td>
<td>+0.1</td>
<td>-0.3</td>
<td>-0.1</td>
<td>+0.2</td>
<td>-0.1</td>
<td>+0.7</td>
</tr>
<tr>
<td><strong>Total YoY change</strong></td>
<td>+3.8</td>
<td>+5.8</td>
<td>+0.1</td>
<td>-1.8</td>
<td>-0.2</td>
<td>+0.1</td>
<td>-0.1</td>
<td>-0.0</td>
</tr>
<tr>
<td>Q1 Operating Profit – FY2020</td>
<td>23.5</td>
<td>16.2</td>
<td>1.9</td>
<td>2.3</td>
<td>3.9</td>
<td>0.2</td>
<td>0.7</td>
<td>-2.0</td>
</tr>
</tbody>
</table>
### Summary – Q1 FY2020

<table>
<thead>
<tr>
<th></th>
<th>FY2019 Q1 Results</th>
<th>FY2020 Q1 Results</th>
<th>YoY Change vs. Full-year Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>40.0</td>
<td>37.1</td>
<td>-7.3%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>-2.9</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>17.5%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>212.3</td>
</tr>
<tr>
<td>Operating profit</td>
<td>0.9</td>
<td>-0.3</td>
<td>-1.3</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>18.0</td>
</tr>
</tbody>
</table>

#### YoY Change in Operating Profit (JPY bn)

- **Due to increased/decreased sales**: -2.7 (Q1 Results – FY2019)
  - Decreased because patients stayed at home to avoid the risk of COVID-19 in hospitals, Vaccines increased
- **Impact of drug price revision**: -1.9
- **Change in costs of goods sold**: +0.6
- **Change in marketing expenses**: +0.8
- **Other changes in expenses**: +0.2
- **Other (incl. change in results of subsidiaries)**: +1.7
- **Q1 Results – FY2020**: -0.3
Management Principle to FY2020

- **Business Climate**
  - COVID-19 pandemic may cause serious damage for long time
  - A challenging economic environment persist throughout FY2020 all over the world – Should live With-Coronavirus

- **Management Principle**
  - Effective marketing/sales activities
  - Create/stimulate consumer demand
  - Stringent cost control/reduction
  - Flexible decision making on investment considering cash flows
Appendix
## Financial Position as of June 2020

### (JPY bn)

<table>
<thead>
<tr>
<th></th>
<th>Results as of Jun. 2020</th>
<th>Change</th>
<th>Main Factors for Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets</strong></td>
<td>451.6</td>
<td>+8.3% +34.8</td>
<td>- Cash and deposits (+38.6) - Merchandise and finished goods (+5.3) - Raw materials and supplies (+5.1) - Notes and accounts receivable-trade (-14.9)</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td>586.1</td>
<td>+0.7% +4.0</td>
<td>- Investment securities (+4.2)</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>1,037.7</td>
<td>+3.9% +38.8</td>
<td>—</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>292.7</td>
<td>+14.1% +36.2</td>
<td>- Commercial papers (+50.0) - Notes and accounts payable-trade (-8.3) - Accrued expenses (-5.9)</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td>146.0</td>
<td>+0.9% +1.2</td>
<td>- Long-term borrowings (+1.0)</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>438.8</td>
<td>+9.4% +37.5</td>
<td>—</td>
</tr>
<tr>
<td><strong>Shareholders’ equity</strong></td>
<td>555.5</td>
<td>+0.3% +1.8</td>
<td>- Retained earnings (+1.6)</td>
</tr>
<tr>
<td><strong>Accumulated other comprehensive income</strong></td>
<td>9.2</td>
<td>+2.2% +0.1</td>
<td>- Valuation difference on available-for-sale securities (+2.9) - Foreign currency translation adjustments (-3.3)</td>
</tr>
<tr>
<td><strong>Non-controlling interests</strong></td>
<td>34.1</td>
<td>-2.0% -0.6</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>598.9</td>
<td>+0.2% +1.3</td>
<td>—</td>
</tr>
<tr>
<td><strong>Interest bearing debt</strong></td>
<td>165.0</td>
<td>+54.6% +58.3</td>
<td>- Commercial papers (+50.0)</td>
</tr>
<tr>
<td><strong>Equity ratio</strong></td>
<td>54.4%</td>
<td>-1.9pt</td>
<td>—</td>
</tr>
</tbody>
</table>
## Consolidated Cash Flows – Q1 FY2020

<table>
<thead>
<tr>
<th>(JPY bn)</th>
<th>FY2020 Q1 Results</th>
<th>YoY Change</th>
<th>Main Factors for Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>11.9</td>
<td>+8.5</td>
<td>- Income taxes paid (+8.3)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- Decrease in trade receivables (+5.8)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- Increase in inventories (-4.6)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- Decrease in trade payables (-1.7)</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>-18.4</td>
<td>-2.2</td>
<td>- Purchase of property, plant and equipment (-1.9)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- Purchase of investment securities (-1.9)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation (+2.1)</td>
</tr>
<tr>
<td>Free cash flows</td>
<td>-6.4</td>
<td>+6.3</td>
<td>—</td>
</tr>
</tbody>
</table>
## Sales by Mainstay Products – Q1 FY2020

<table>
<thead>
<tr>
<th>Food Group</th>
<th>FY2019 Q1 Results</th>
<th>FY2020 Q1 Results</th>
<th>YoY Change</th>
<th>vs. Full-year Plan</th>
<th>FY2020 Full-year Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yogurt</td>
<td>21.7</td>
<td>22.5</td>
<td>+3.7%</td>
<td>25.6%</td>
<td>87.9</td>
</tr>
<tr>
<td>Meiji Bulgaria Yogurt</td>
<td>19.8</td>
<td>20.6</td>
<td>+4.4%</td>
<td>26.0%</td>
<td>79.7</td>
</tr>
<tr>
<td>Functional yogurt</td>
<td>25.8</td>
<td>30.3</td>
<td>+17.6%</td>
<td>25.9%</td>
<td>117.5</td>
</tr>
<tr>
<td>Drinking milk</td>
<td>28.1</td>
<td>27.0</td>
<td>-4.1%</td>
<td>25.9%</td>
<td>104.4</td>
</tr>
<tr>
<td>Meiji Oishii Gyunu</td>
<td>14.3</td>
<td>15.8</td>
<td>+10.2%</td>
<td>26.8%</td>
<td>58.9</td>
</tr>
<tr>
<td>Cheese</td>
<td>9.2</td>
<td>9.2</td>
<td>+0.4%</td>
<td>23.7%</td>
<td>39.0</td>
</tr>
<tr>
<td>Meiji Hokkaido Tokachi series</td>
<td>3.5</td>
<td>3.7</td>
<td>+5.8%</td>
<td>23.3%</td>
<td>16.1</td>
</tr>
<tr>
<td>Ice cream</td>
<td>12.1</td>
<td>12.0</td>
<td>-1.0%</td>
<td>25.4%</td>
<td>47.3</td>
</tr>
<tr>
<td>Chocolate</td>
<td>19.9</td>
<td>19.2</td>
<td>-3.4%</td>
<td>19.3%</td>
<td>100.0</td>
</tr>
<tr>
<td>Nutritional products</td>
<td>14.3</td>
<td>14.7</td>
<td>+2.9%</td>
<td>24.4%</td>
<td>60.5</td>
</tr>
<tr>
<td>Sports nutrition</td>
<td>5.5</td>
<td>5.7</td>
<td>+3.3%</td>
<td>27.7%</td>
<td>20.6</td>
</tr>
</tbody>
</table>
## Sales by Mainstay Products – Q1 FY2020

<table>
<thead>
<tr>
<th>(J PY bn)</th>
<th>FY2019 Q1 Results</th>
<th>FY2020 Q1 Results</th>
<th>YoY Change</th>
<th>vs. Full-year Plan</th>
<th>FY2020 Full-year Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethical pharmaceuticals (Japan) (Meiji Seika Pharma non-consolidated results)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SYCREST</td>
<td>1.0</td>
<td>0.8</td>
<td>-13.3%</td>
<td>17.2%</td>
<td>5.2</td>
</tr>
<tr>
<td>BILANOA</td>
<td>0.9</td>
<td>0.8</td>
<td>-12.4%</td>
<td>8.2%</td>
<td>10.6</td>
</tr>
<tr>
<td>REFLEX (includes Mirtazapine “MEIJI”)</td>
<td>2.2</td>
<td>1.4</td>
<td>-32.7%</td>
<td>22.6%</td>
<td>6.6</td>
</tr>
<tr>
<td>Meiact (includes Cefditoren “OK”)</td>
<td>1.3</td>
<td>0.4</td>
<td>-66.9%</td>
<td>8.7%</td>
<td>5.2</td>
</tr>
<tr>
<td>TAZOPIPE</td>
<td>1.7</td>
<td>1.1</td>
<td>-30.1%</td>
<td>14.9%</td>
<td>8.0</td>
</tr>
<tr>
<td>Total human vaccine</td>
<td>0.5</td>
<td>4.1</td>
<td>+597.4%</td>
<td>13.6%</td>
<td>30.2</td>
</tr>
<tr>
<td>Influenza HA Vaccine</td>
<td>-0.0</td>
<td>-0.0</td>
<td>—</td>
<td>—</td>
<td>15.1</td>
</tr>
<tr>
<td>KM Biologics (non-consolidated results)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total human vaccine</td>
<td>1.8</td>
<td>2.5</td>
<td>+40.6%</td>
<td>8.2%</td>
<td>31.0</td>
</tr>
<tr>
<td>Total blood plasma products</td>
<td>1.0</td>
<td>1.8</td>
<td>+82.4%</td>
<td>24.2%</td>
<td>7.6</td>
</tr>
</tbody>
</table>
# Outlook for FY2020 (No revisions)

<table>
<thead>
<tr>
<th>(JPY bn)</th>
<th>FY2019 Results</th>
<th>FY2020 Plan</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net sales</td>
<td>1,252.7</td>
<td>1,253.0</td>
<td>+0.0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>+0.2</td>
</tr>
<tr>
<td>Operating profit</td>
<td>102.7</td>
<td>110.0</td>
<td>+7.1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>+7.2</td>
</tr>
<tr>
<td>Op. profit margin</td>
<td>8.2%</td>
<td>8.8%</td>
<td>+0.6pt</td>
</tr>
<tr>
<td>Profit attributable to owners of parent</td>
<td>67.3</td>
<td>69.5</td>
<td>+3.2%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>+2.1</td>
</tr>
<tr>
<td>EPS (JPY)</td>
<td>464.08</td>
<td>479.08</td>
<td>+15.00</td>
</tr>
<tr>
<td>Cash dividends per share (JPY)</td>
<td>150</td>
<td>150</td>
<td>—</td>
</tr>
<tr>
<td>Dividend payout ratio</td>
<td>32.3%</td>
<td>31.3%</td>
<td>-1.0pt</td>
</tr>
<tr>
<td>ROE</td>
<td>12.4%</td>
<td>12.0%</td>
<td>-0.4pt</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>71.1</td>
<td>85.2</td>
<td>+19.9%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>+14.1</td>
</tr>
<tr>
<td>Cash flows from operating activities</td>
<td>114.1</td>
<td>120.9</td>
<td>+6.7</td>
</tr>
<tr>
<td>Free cash flows</td>
<td>43.2</td>
<td>1.2</td>
<td>-42.0</td>
</tr>
</tbody>
</table>
### Analysis of Consolidated Operating Profit for FY2020
(Revised Structural Components in Aug. 12, 2020)

<table>
<thead>
<tr>
<th></th>
<th>(JPY bn)</th>
<th>Consolidated Results and Plan</th>
<th>Food</th>
<th>Pharma</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FY2019 Results</strong></td>
<td>102.7</td>
<td></td>
<td>87.3</td>
<td>15.9</td>
<td>-0.6</td>
</tr>
<tr>
<td>Due to increased/decreased sales</td>
<td>+7.3</td>
<td></td>
<td>+5.6</td>
<td>+1.7</td>
<td>—</td>
</tr>
<tr>
<td>Decrease due to drug price revision</td>
<td>-5.9</td>
<td></td>
<td>—</td>
<td>-5.9</td>
<td>—</td>
</tr>
<tr>
<td>Change in COGS</td>
<td>+7.1*1</td>
<td></td>
<td>+5.2</td>
<td>+1.9</td>
<td>—</td>
</tr>
<tr>
<td>Change in SG&amp;A expenses</td>
<td>-5.0*2</td>
<td></td>
<td>-6.4</td>
<td>+1.4</td>
<td>—</td>
</tr>
<tr>
<td>Other (incl. change in results of subsidiaries)</td>
<td>+3.8</td>
<td></td>
<td>+1.3</td>
<td>+3.0</td>
<td>-0.4</td>
</tr>
<tr>
<td><strong>FY2020 Plan</strong></td>
<td>110.0</td>
<td></td>
<td>93.0</td>
<td>18.0</td>
<td>-1.0</td>
</tr>
</tbody>
</table>

**Breakdown**

*1 **Food** Change in cost accounting method +6.3, raw material procurement costs -2.0, ingredient change and others +0.9

*2 **Food** Change in cost accounting method -6.3, changes in other expenses -3.4, changes in marketing expenses +3.3

**Pharma** Cost reductions +1.9

**Pharma** R&D expenses +0.7, Other +0.7
• Information in this material is not intended to solicit sale or purchase of shares in Meiji Holdings.

• Business forecasts and other forward-looking statements are based on information available at the time of the release of this presentation and reasonable assumptions made by the Company. Actual results could differ materially from forecasts due to various factors.

• This material includes data and information not subject to audit.

• Although this material includes information concerning pharmaceutical products (including those currently under development), such descriptions are not intended toadvertise the products or provide any medical advice.