



Investor's Guide

June 2026

Meiji Holdings Co., Ltd.

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Meiji Unique Value for Wellness

Our goal is to deliver Meiji unique value for wellness to all stakeholders through the cycle of CURE, CARE, and SHARE. CURE and CARE mean contributing to customers' physical and emotional well-being for all generations, from babies to the elderly. We will support everybody as much as and as long as possible and bring them healthy, happy smiles. SHARE means having people spread smiles around them. We will link individual health to the smiles of people all over the world. This is Meiji unique value for wellness.

Hundred Year of History of Creating Meiji Unique Value for Wellness

Since its founding, the Meiji Group has passed on the spirit of "contributing to the country through nutrition". Based on this spirit, we have continuously created Meiji unique value for wellness across the fields of food and pharmaceuticals, that meet the needs of the times for all generations.

Founding Spirit of "Contributing to the Country through Nutrition"

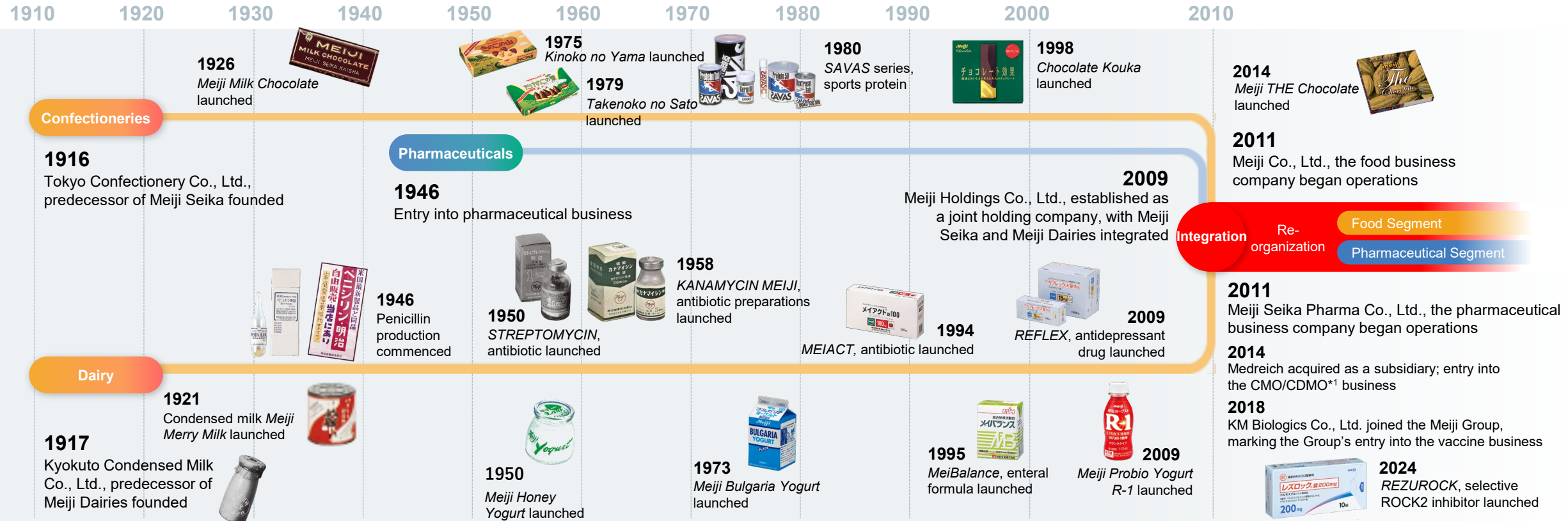
The origins of the Meiji Group date back to the sugar refining business established by its founder, Hanji Soma.

At a time when sugar was a precious commodity, he sought to enrich the nation's dietary life by making it widely available.

This founding spirit, known as "Eiyo Hokoku"—meaning "contributing to the country through nutrition"—has been faithfully passed down and lives on to this day.



Hanji Soma



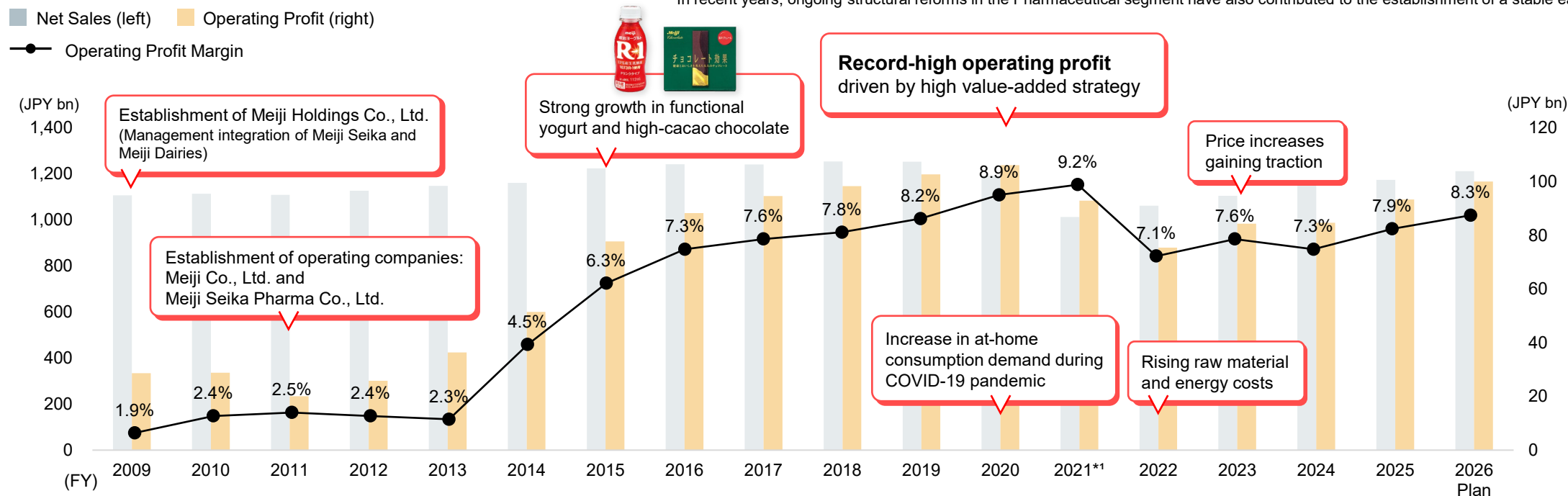
*1 Please refer to the glossary at the end of Investor's Guide

Building Solid Revenue Foundation Through Management Integration and Business Reorganization

Since the business integration in 2009 and the subsequent reorganization in 2011, the Group has been pursuing the creation of new health value in the fields of food and pharmaceuticals. By further strengthening its revenue foundation, it has evolved into a highly profitable enterprise.

Initiatives to improve profitability

Following the management integration, the Group focused on improving profitability, particularly within the Food segment. Key initiatives included the launch of hit products such as *Meiji Probio yogurt R-1*, the withdrawal from unprofitable businesses, streamlining of product portfolios, and cost reductions achieved through the reorganization of operations and review of organizational structures and facilities. In recent years, ongoing structural reforms in the Pharmaceutical segment have also contributed to the establishment of a stable earnings base.

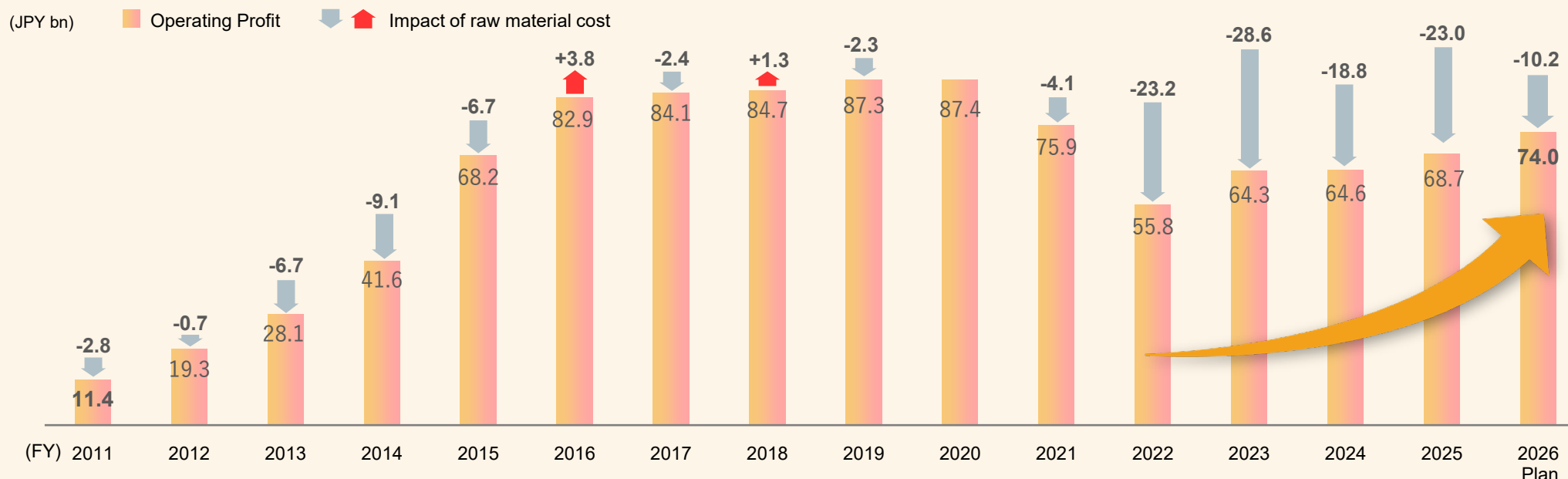


| | | | | | | | | | | | | | | | | | | |
|------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Net Sales | 1,106.6 | 1,114.0 | 1,109.2 | 1,126.5 | 1,148.0 | 1,161.1 | 1,223.7 | 1,242.4 | 1,240.8 | 1,254.3 | 1,252.7 | 1,191.7 | 1,013.0 | 1,062.1 | 1,105.4 | 1,154.0 | 1,173.6 | 1,212.0 |
| Operating Profit | 28.7 | 28.8 | 20.1 | 25.8 | 36.4 | 51.5 | 77.7 | 88.3 | 94.6 | 98.3 | 102.7 | 106.0 | 92.9 | 75.4 | 84.3 | 84.7 | 93.3 | 100.0 |

*1 From FY 2021, the Meiji Group has applied the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, issued on March 31, 2020), among other related standards.

Overcoming Cost Increases and Returning to Growth Trajectory

The Food segment has continued to achieve profit growth through the development of the functional yogurt market and a strategy of product selection and concentration. In recent years, although the segment has faced challenges such as rising raw material costs, it has successfully and significantly restored profitability by appropriately implementing measures including optimization of production systems and strategic price increases.



Recent performance highlights

FY2024

- Profit increase achieved by offsetting higher raw material costs (approximately JPY 19.0 bn) with the effects of price increases (approximately JPY 27.0 bn)
- In particular, sales volume of yogurt began to recover in the second half of FY2024

FY2025

- Raw material cost increases continued, with particularly significant impact from cocoa bean prices
- Sales volumes have steadily recovered, while price increases in previous year contributed
- Ongoing optimization of production systems
- Profitability improvement in overseas business

FY2026

- Volume recovery and market penetration of price increases
- Recovery of overseas business

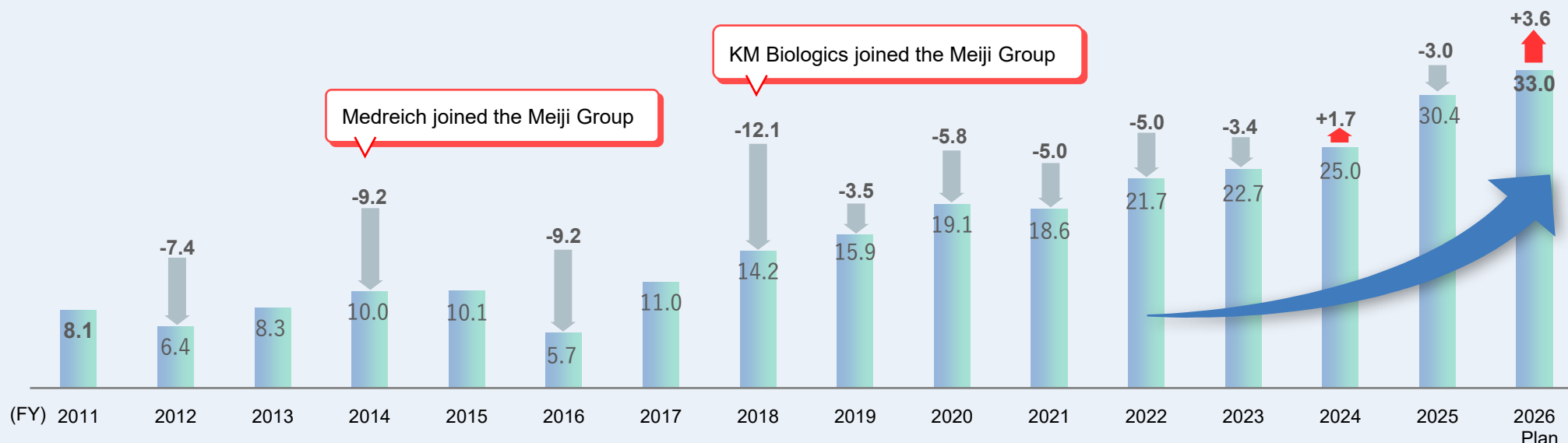
FY2027 onward

- Commencement of operations at new plants in Japan
- Expansion of overseas business

Adding New Drugs Growth to a Steady Growth in Infectious Diseases

In the Pharmaceuticals segment, we are advancing the selection and concentration of our business portfolio, focusing on essential supply medicines and vaccines that are less affected by NHI drug price revisions. By promoting initiatives that contribute to solving social challenges—such as the stable supply of antibacterial drugs and the prevention of infectious diseases—we continue to achieve growth.

(JPY bn) ■ Operating Profit ↓ Impact of NHI drug price revisions ↑



Recent performance highlights

FY2024

- Addressing supply concerns for antibacterial drugs
- Positive revision of NHI drug prices
- Launch of *REZUROCK*
- Commencement of COVID-19 vaccine supply

FY2025

- Sales expansion of blood plasma products
- Growth of *REZUROCK* and five-in-one combination vaccine
- Commencement of joint sales of insomnia treatment drug with Taisho Pharmaceutical
- Start of manufacturing of Active Pharmaceutical Ingredients (APIs) for antibacterial drugs

FY2026








- Positive NHI drug price revisions
- Growth of *REZUROCK*, globulin preparations, five-in-one combination vaccine, and *Vorzzz*
- Launch of three newly transferred authorized generics products

FY2027 onward

- Global expansion of *REZUROCK* and OP0595
- Global expansion of vaccine
- Progress in R&D (including dengue fever and Mpox vaccines)

Unique Business Group Spanning Both Food and Pharmaceuticals

The Meiji Group has developed a unique business portfolio anchored by two core segments: Food segment offering a wide range of products under a strong and established brand, and Pharmaceutical segment that addresses global societal needs, including infectious diseases.

| Food Segment | Dairy | Chocolate | Nutrition | Food Solutions | Other |
|---|--|--|---|--|---|
| <p>Net Sales JPY 942.8bn</p> <p>Operating Profit JPY 68.7bn</p> <p>2025.4.1 - 2026.3.31</p> | <p>Drinking Milk Yogurt Functional yogurt</p>  <p>Net Sales JPY 272.6bn</p> <p>Operating Profit JPY 29.2bn</p> | <p>Chocolate Gummy</p>  <p>Net Sales JPY 186.8bn</p> <p>Operating Profit JPY 15.2bn</p> | <p>Infant Formula Protein Enteral Formula</p>  <p>Net Sales JPY 118.8bn</p> <p>Operating Profit JPY 13.5bn</p> | <p>Cheese B2B Ice Cream</p>  <p>Net Sales JPY 203.6bn</p> <p>Operating Profit JPY 9.5bn</p> | <p>Sales subsidiaries for dairy ingredients, manufacturing subsidiaries and others</p> <p>Net Sales JPY 160.8bn</p> <p>Operating Profit JPY 1.1bn</p> |
| Pharmaceutical Segment | Domestic Pharmaceuticals Business | | Overseas Pharmaceuticals Business | | Vaccines and Veterinary Drugs Business |
| <p>Net Sales JPY 232.2bn</p> <p>Operating Profit JPY 30.4bn</p> <p>2025.4.1 - 2026.3.31</p> | <p>Infectious Diseases Immune and inflammatory diseases CNS*1 disorders Generic Drugs</p>  <p>Net Sales JPY 116.6bn Operating Profit JPY 15.7bn</p> | | <p>Direct sales CMO/CDMO*1</p>  <p>Net Sales JPY 64.8bn</p> <p>Operating Profit JPY 10.3bn</p> | | <p>Vaccine Veterinary Drugs</p>  <p>Net Sales JPY 50.7bn</p> <p>Operating Profit JPY 4.3bn</p> |

*1 Please refer to the glossary at the end

Delivering Meiji Unique Value for Wellness to the World

Global expansion is one of our core strategies. We pursue growth by using the expertise and technology we cultivate in Japan to provide superior foods and medicine worldwide.

Food Segment

Net sales composition

2024.4.1 - 2025.3.31

Europe/Americas

Confectionery and snack products favorable in North American markets

Meiji America Inc. (Pennsylvania) led favorable sales of confectionery and snacks such as *Hello Panda*, *Yan Yan*, and *Chocorooms*. Also partnering with local companies in EU markets to sell cube-type infant formula.

Net Sales JPY **40.1bn** **Operating Profit** JPY **2.0bn**

Asia

Extensive product selection, including confectionery and infant formula

Engaged in operations that meet the needs of various Asian countries and regions, including Thailand, Indonesia, Vietnam, Singapore, and Taiwan. Also exporting snacks such as *Hello Panda* and *Yan Yan* to many countries outside of Asia.

Net Sales JPY **32.9bn** **Operating Profit** JPY **1.3bn**

China

Focusing management resources on popular snacks

We have established production bases in regions with easy access to major urban markets, where we locally manufacture and sell confectionery, dairy products, frozen desserts, and B2B products. Confectionery sales are growing on our technology for leveraging the characteristics of cocoa to create complex combinations.

Net Sales JPY **28.2bn** **Operating Profit** JPY **-6.0bn**

Pharmaceutical Segment

Net sales composition

2024.4.1 - 2025.3.31

Building a production structure for addressing global medical needs

We provide antibacterial drugs and vaccines to the global medical industry. In addition to direct sales business through subsidiaries in Thailand, Indonesia, and Spain, our Group company Medreich Ltd. in India also provides CMO/CDMO*1 services.

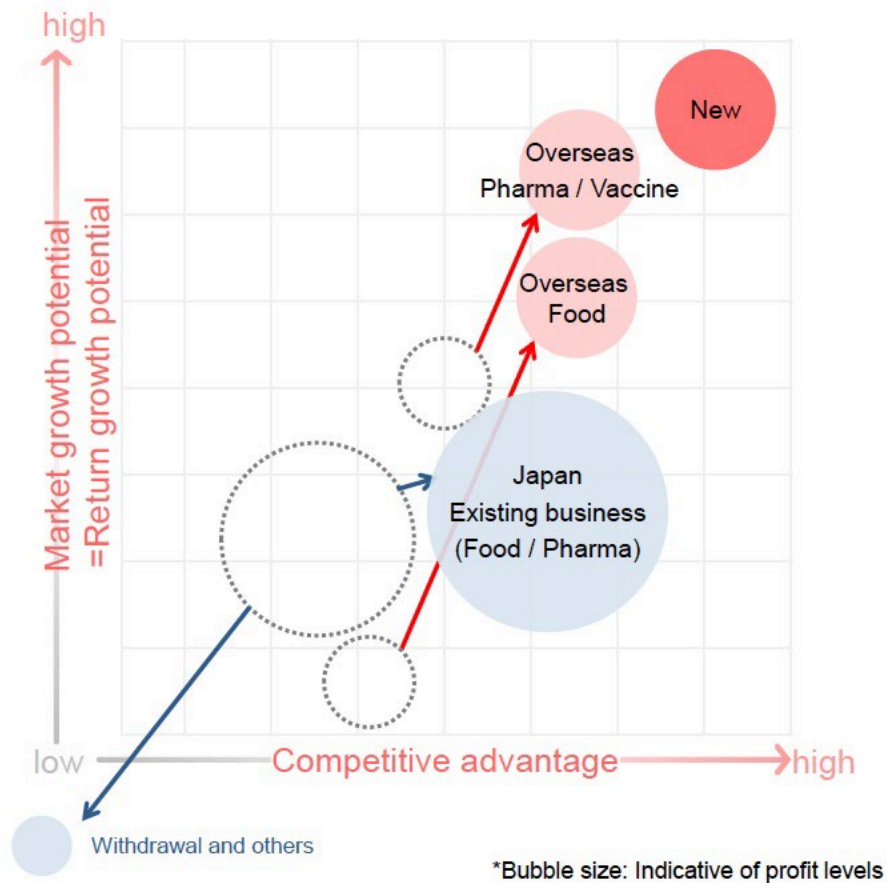
Net Sales JPY **64.8bn** **Operating Profit** JPY **10.3bn**

| Global Production Bases | Main Export Areas |
|-------------------------|---|
| Indonesia | Japan, Southeast Asia |
| Thailand | Japan, Southeast Asia |
| India | Europe, Asia, Africa, Australia, LATAM, North America |
| Spain | Europe, South America, Southeast Asia, Japan |

*1 Please refer to the glossary at the end

Transform Business Portfolio toward Achieving our Desired Future State

Leveraging three core strengths—Brand and Trust, Technological strength, and the dual focus on food and pharmaceuticals—the Meiji Group contributes to the extension of healthy life expectancy. We are driving portfolio transformation through the creation of new businesses, selective investment and focus on overseas operations, and structural reform of domestic businesses. At the same time, we actively pursue partnerships and M&A initiatives to accelerate business development and achieve global growth



New business

- Use value propositions that cannot be mimicked by our competitors to establish high-growth, highly profitable domains
- Actively leverage open innovation, M&A, partnerships to accelerate commercialization

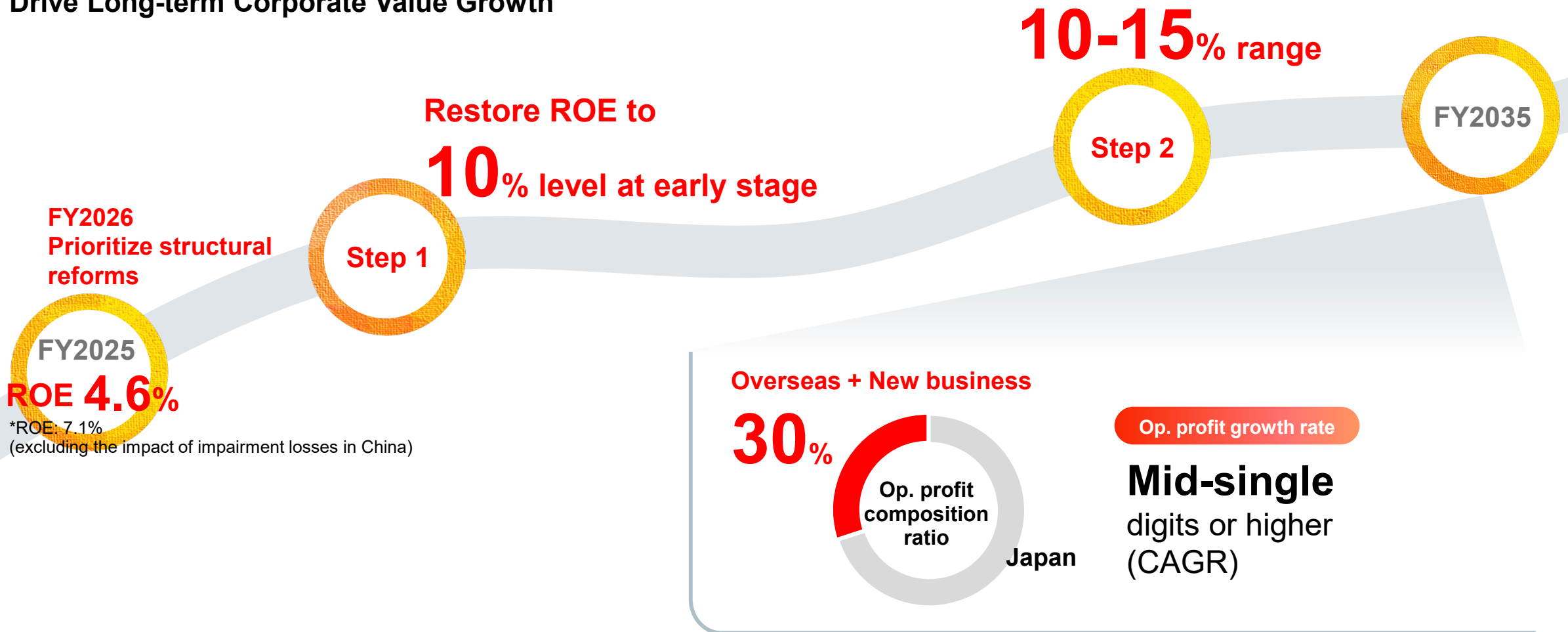
Overseas business

- Allocate management resources to confectionery, category with competitive advantages and strong profit growth potential
- Strengthen investment in global strategic pharmaceutical products such as Nacubactam, dengue vaccine and Mpox vaccine to accelerate growth
- Actively pursue and execute M&A and partnering opportunities

Domestic business

- Maximize investment returns implemented through 2026 Medium-Term Business Plan, enhance productivity, ensure stable cash flow generation
- Identify true value that will fuel our competitive advantage and promote fundamental structural reforms, including withdrawing from non-strategic domains

Placing ROE at the Core of Management Indicator,
to Evolve into a Globally Competitive Company and
Drive Long-term Corporate Value Growth



Leveraging brand strengths to establish market superiority

We offer products in the Food segment for every generation, from infants to the elderly. Our commitment to high-quality and sincere corporate stance has earned Meiji strong customer support. We leverage our brand strength to establish market superiority and challenge ourselves to new markets.

Superior brand value



Market leader

We have established a leading position by capturing top market share in multiple categories



Powerful product lineup

We have built a stable revenue platform that is supported by our core technology, product development capabilities, and high value-added products, turning into a driving force for new market creation



Earning customer trust

We earn the trust of customers by the safe and reliable products expected of a high-quality brand



Establish value chain for infectious diseases, from prevention through treatment

Centered on vaccines and antibacterials, we have built a value chain that enables one-stop solutions, from prevention through treatment, to the infectious diseases presenting a major threat to the world. We will continue to expand business in the Pharmaceutical segment by maximizing our value as a platformer for infection control.

Focusing on vaccines for infectious disease prevention

KM Biologics joined the Meiji Group in 2018 to begin offering influenza, pediatric, and other vaccines developed and manufactured in-house. We are focused on the vaccine stable supply and new development to contribute to human health by preventing infectious disease.

➔ Infectious Diseases | Pharmaceuticals



Influenza vaccine market share (Japan)

37.2% (FY2025)

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Source: Calculated based on JPM 2026 Mar MAT Market scope as defined by Meiji Seika Pharma
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Infectious Diseases

Functioning as a platformer for infection control, from prevention through treatment



Systemic Antibacterial Drugs market share (Japan)

23.8% (FY2025)

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Source: Calculated based on JPM 2026 Mar MAT Market scope as defined by Meiji Seika Pharma
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Antibacterial drugs (Treatment)

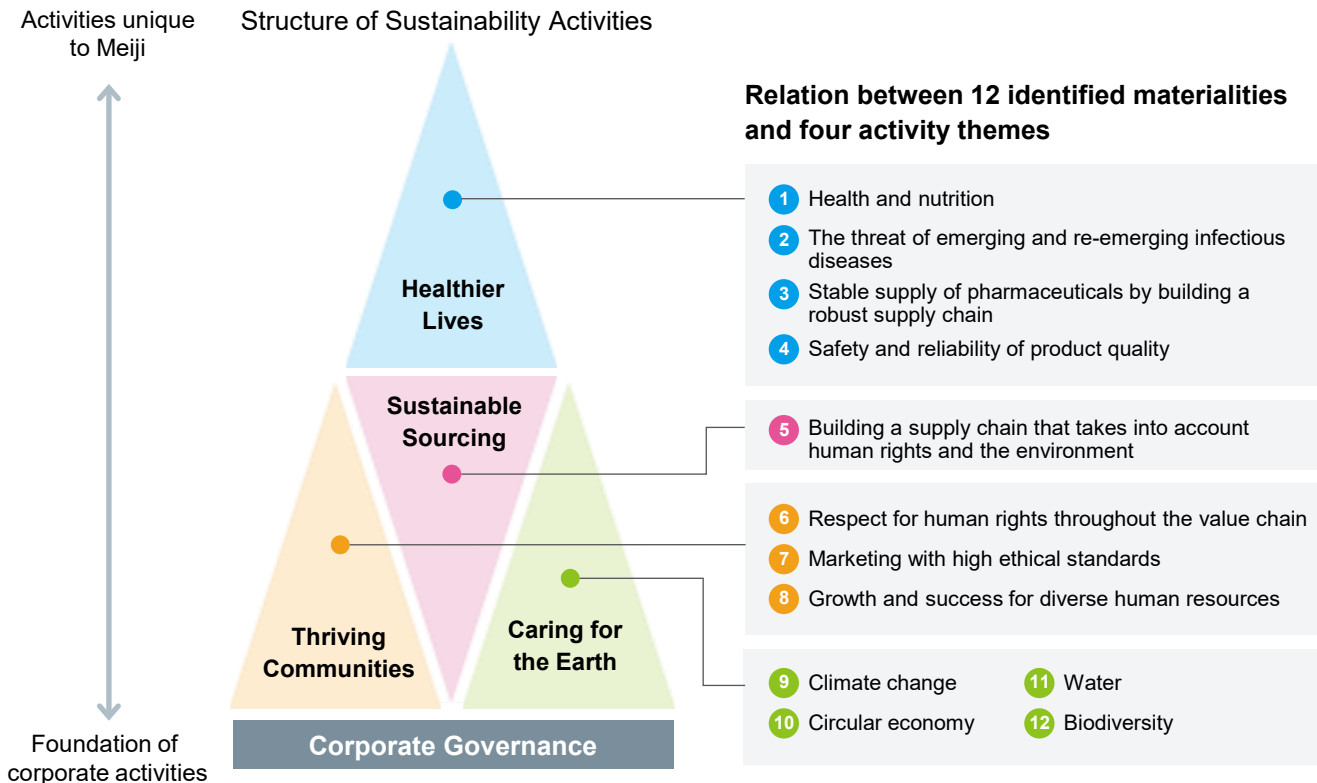
Protecting Japanese healthcare with antibacterial drugs

The Japanese government designates goods that are critical to national survival, livelihood, and economic activities as “Specified Critical Materials.” In December 2022, four antibacterial drugs were designated as essential to infectious disease treatment and prevention during surgeries. Our Pharmaceutical segment is a top supplier of two of these drugs, and we are advancing initiatives to enable domestic production.



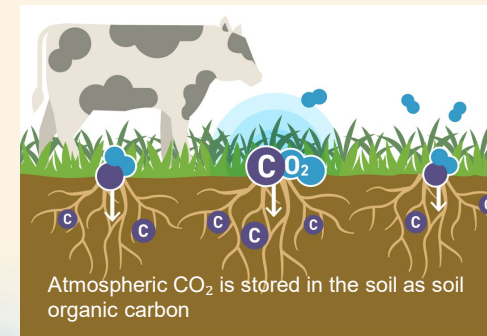
Promoting sustainability unique to Meiji

We position sustainability as a core management issue for ensuring improvement in our corporate value. We have identified 12 materiality issues based on international standards and have linked those issues to four activities themes that serve as the basis for initiatives through which we can pursue sustainability unique to Meiji.



Carbon farming to reduce GHG emissions

The Meiji Group, in collaboration with the Eastern Hokkaido Sustainable Agriculture Promotion Organization, is advancing the evaluation, research, and implementation of Carbon Farming, an initiative that aims to reduce greenhouse gas (GHG) emissions by capturing atmospheric CO₂ in soil while improving soil quality on farmland. Currently, demonstration projects are being carried out and data is being accumulated in Betsukai, Hokkaido, one of Japan's leading raw milk production areas. Through these efforts, we aim to disseminate Japan-originated initiatives for achieving sustainable dairy farming to the world.



Through demonstration activities, it has been revealed that no-till farming—one of the regenerative agriculture practices—along with compost made from dairy cattle manure and the use of cover crops, has the potential to enhance carbon sequestration in soil

➔ Eastern Hokkaido Carbon Farming Research Association | Decarbonized Dairy Farming and Food Sustainability



Mainstay products lineup

Offering drinking milk and yogurt based on proprietary technology

We have earned the No. 1 share in Japan for *Meiji Oishii Gyunyu*, which is made using proprietary manufacturing methods, and yogurt products based on our expertise in lactobacillus such as *Meiji Bulgaria Yogurt* and *Meiji Probio Yogurt R-1*.

Drinking milk



Meiji Oishii Gyunyu Meiji Oishii Fresh Cream

Market share (Japan) *1
(Drinking milk)
17.3% (FY2025)

Yogurt

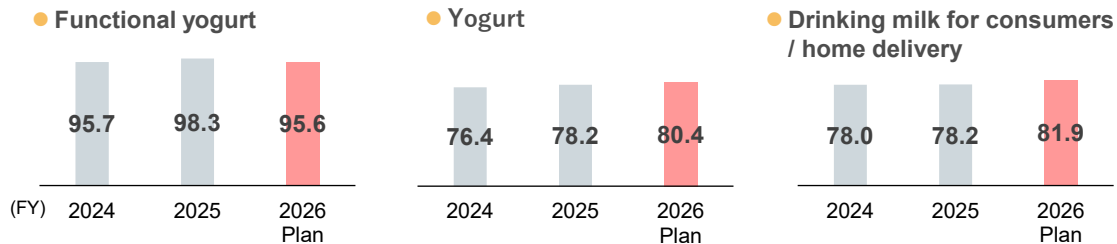


Meiji Bulgaria Yogurt LB81 Plain Meiji Probio Yogurt R-1

Market share (Japan) *1
34.2% (FY2025)

*1 Source: INTAGE SRI+, April 2025-March 2026

Net sales *2 (JPY bn)



*2 Before applying the revenue recognition standard*3

*3 Please refer to the glossary at the end

Growth strategy

“Bacteria” as a strength for creating new value

Through years of proprietary research on lactobacillus and gut bacteria, Meiji has built a library of over 6,000 strains. We use these vast assets to promote open innovation with institutes worldwide and develop functional healthcare products with unparalleled value.



Stimulating markets by launching innovative world's first products

Within our vast lactobacillus library, we identified MI-2 lactobacillus as supporting reductions in hemoglobin A1c, a blood sugar control marker, and are linking this strain to new products offering new value.

Supporting declines in hemoglobin A1c

In October 2025, we launched sales of *Meiji Hemoglobin A1c Yogurt* using the MI-2 lactobacillus as the world's first yogurt for addressing hemoglobin A1c.



Consolidation of domestic production sites and optimization of production system

- Plants to be discontinued
- Kanagawa Plant
 - Tohoku Plant
 - Toda Plant
- Plants to be newly established
- Nishi Shunbetsu Plant
 - Honbetsu Plant



New Kanagawa Plant

Scheduled start of operations: March 2027
Investment amount: Approx. JPY 40.0 bn
Production goods: Plain yogurt, drinking yogurt, etc.



New Hokkaido Plant

Scheduled start of operations: March 2027
Investment amount: Approx. JPY 48.0 bn
Production goods: Concentrated skim milk, nonfat dry milk, milk protein, cream, butter, etc.

Mainstay products lineup

Products that provide both “Tastiness and Enjoyment” and “Functional Healthcare”

Meiji receives strong support for our line of products that offer new Tastiness and Enjoyment while providing health value. Leveraging technology, ideas, and marketing capabilities, we excel at extracting the wonders of cocoa.

Chocolate



Chocolate Kouka 72%



Meiji Milk Chocolate



Takenoko no Sato



Kinoko no Yama

No. 1
Market share (Japan) *1
26.4%
(FY2025)

Gummy



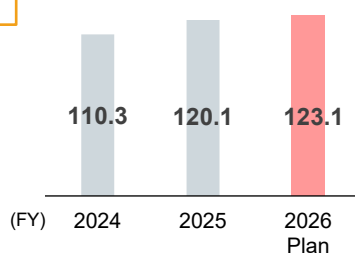
Kaju Gummy Grape

No. 3
Market share (Japan) *1
12.6%
(FY2025)

*1 Source: INTAGE SRI+, April 2025-March 2026

Net sales *2 (JPY bn)

● Chocolate



*2 Before applying the revenue recognition standard*3

*3 Please refer to the glossary at the end

Growth strategy

Further promoting Meiji Cocoa Support

We launched Meiji Cocoa Support (MCS) in 2006 as an initiative for supporting cocoa farmers. Today, we are working to resolve challenges facing cocoa producers in nine nations. The recent global increase in cocoa demand has strained production, so we will increase efforts related to MCS towards enabling a sustainable future for business.



Agricultural guidance to farmers (Republic of Ghana)

Proprietary technology to pioneer new chocolate markets

Leveraging our vast knowledge related to cocoa, we use proprietary technology to develop new products that generate new demand by redefining conventional thinking about chocolate products.

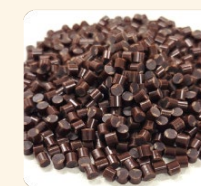
Launched sales of innovative new product

Using a patented namaneri (raw kneading) method, we created *Nama no Toki*, a product that offers a unique flavor and texture.



Utilizing and creating value from unused portions of cocoa beans

We are developing products and solutions beyond the Food segment by utilizing portions of cocoa beans that typically go unused. For example, we are upcycling cocoa husks removed during bean processing to create bioplastics that can be used in products such as toys, stationery, and apparel.



Biodegradable cocoa bioplastic



Chocolate container utilizing cocoa husks

Play! Learn! Sustainable Kinoko no Yama

Mainstay products lineup

Leading markets with products that support nutrition and health for all ages

From infant formula to enteral formula, we offer numerous products supporting the nutrition and health of all generations, from infants to the elderly. Our sports nutrition products are also widely popular.

Sports nutrition



SAVAS Whey Protein 100
Rich Chocolate Flavor



SAVAS Milk Protein Fat
Free Chocolate Flavor

No. 1
Market share (Japan) *1
(Protein)
35.9% (2025)

Source: Based on Meiji data in 2025

Infant formula



Meiji Hohoemi

No. 1
Market share (Japan) *1
(Infant formula)
36.0%
(FY2025)

High nutrition food / Enteral formula



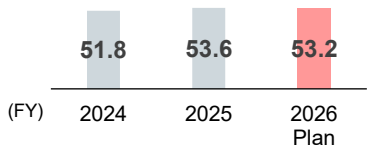
Meiji MeiBalance Mini Cup
Refreshing Yogurt Flavor

No. 1
Market share (Japan) *1
(Enteral formula for the consumer market)
87.0%
(FY2025)

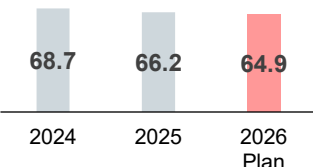
*1 Source: INTAGE SRI+, April 2025-March 2026

Net sales *2 (JPY bn)

● Sports nutrition (incl. SAVAS Milk Protein)



● Infant formula / Enteral formula



*2 Before applying the revenue recognition standard

*3 Please refer to the glossary at the end

Growth strategy

Promoting the value of sports nutrition products to each target customer

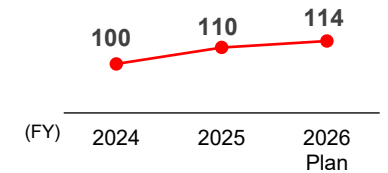
Represented by SAVAS, Japan's No. 1 sports nutrition brand, we are developing products that appeal to different target customers based on properties and functions. These include women interested in beauty care and dieting, business people concerned about a lack of exercise, and growing junior athletes in need of essential nutrition.



Capturing new consumers with SAVAS Milk Protein

To promote protein market growth, we are expanding offerings for protein drinks (ready-to-drink type), which eliminate the need to dissolve powders. Our SAVAS Milk Protein is seeing particularly steady growth driven by casual consumers in need of a daily protein supplement that can be consumed easily during commutes or after exercise.

● SAVAS Milk Protein net sales growth



*With FY2024 sales indexed at 100

Providing diverse, highly nutritional foods for advanced aging society

As Japan becomes an advanced aging society, markets for highly nutritional foods and enteral formula markets are expected to grow. With over 30 years of clinical experience in enteral formula, we will build an unwavering position in the market by providing diverse products not only to medical and nursing care facilities but also to the general public, meeting a wide variety of needs.



Mainstay products lineup

B2B products, consumer cheese and frozen foods with high added value

We develop and offer dairy and cocoa ingredients to food processors and restaurants. We also offer a wide variety of consumer cheese, frozen foods, etc.

B2B



Meiji Lumieije



Mizureri Nama Chocolat

Consumer frozen foods and cheese

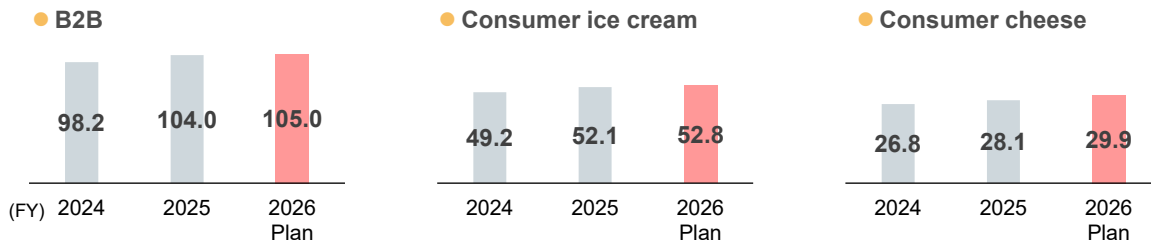


Meiji Essel Super Cup Ultra Vanilla



Meiji Hokkaido Tokachi Camembert Cheese

Net sales *2 (JPY bn)



*2 Before applying the revenue recognition standard*3

*3 Please refer to the glossary at the end

Growth strategy

Further developing the growing B2B domain

In addition to developing B2B products based on our R&D capabilities and proprietary technology, we leverage the capabilities of the Meiji Application Center to meet customer needs by making hybrid proposals for cream, chocolate, cheese, and other products that leverage our dairy and cocoa technology. We are aiming to increase profitability by offering high added value products that differentiate us from our competitors.

Meiji Lumieije

Despite being a low-fat cream (18% vegetable fat), which typically requires a longer time to whip, our proprietary technology enables quick whipping for a smooth, melt-in-your-mouth texture. This helps improve work efficiency in the confectionery industry



Meiji CACAOLOR

A whipping cream that uses cocoa mass and cocoa extract powder to achieve an authentic cocoa flavor. Contains no added sugar or artificial flavors, and can easily be customized to suit specific needs



TOPIC

Strengthening proposal capabilities via the Meiji Application Center

The Meiji Application Center features production facilities similar to a food manufacturer, enabling direct engagement with customers in the food processing and restaurant industries as we develop products to meet various needs. We apply our expertise in resolving customers' challenges to create new markets and value.



Global footprint

Balanced development of growth businesses on a global scale

Overseas sales are well-balanced in the Food segment, with 40% from the U.S., 30% from China, and 20% from other parts of Asia. Recently, we are achieving high growth, driven primarily by chocolate business.



Business matrix by geographic area

| | Dairy | Chocolate | Nutrition | Food Solutions | |
|----------|-------|-----------|-----------|----------------|-----------|
| | | | | BtoB | Ice Cream |
| the U.S. | | ● | | | |
| Asia | ● | ● | ● | ● | ● |
| China | ● | ● | | ● | ● |
| Europe | | ● | ● | | |

Growth strategy

Developing strategic products with a competitive advantage

We focus on developing products that leverage our technological capabilities and brand strength. We promote strategic IP activities and establish an overseas business platform through M&A and alliances. We are also accelerating global expansion by strengthening marketing in each region and building optimal production structures.

Using technology and IP to develop competitive products

Using our proprietary cube manufacturing technology, we supply cube-type infant formula, which significantly improves convenience to Danone. The products are marketed in the European market under the Danone brand.



Differentiation through deliciousness and manufacturing technology

Chocorooms, the overseas version of Kinoko no Yama snack, is popular for its deliciousness, and is recording strong sales growth in the U.S. market



Strengthening global brand development

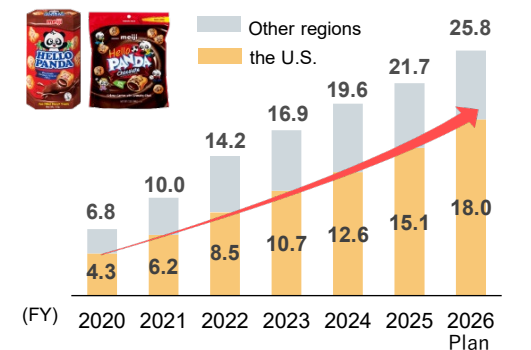
We are planning to increase production capacity in the U.S. to further expand sales of *Hello Panda*, a chocolate snack that has become a global hit. We also have many other brands with significant growth potential.

Hello Panda

Number of countries and regions **30+**

CAGR (FY2020/FY2026 plan) **+24.8%**

Hello Panda global net sales (JPY bn)

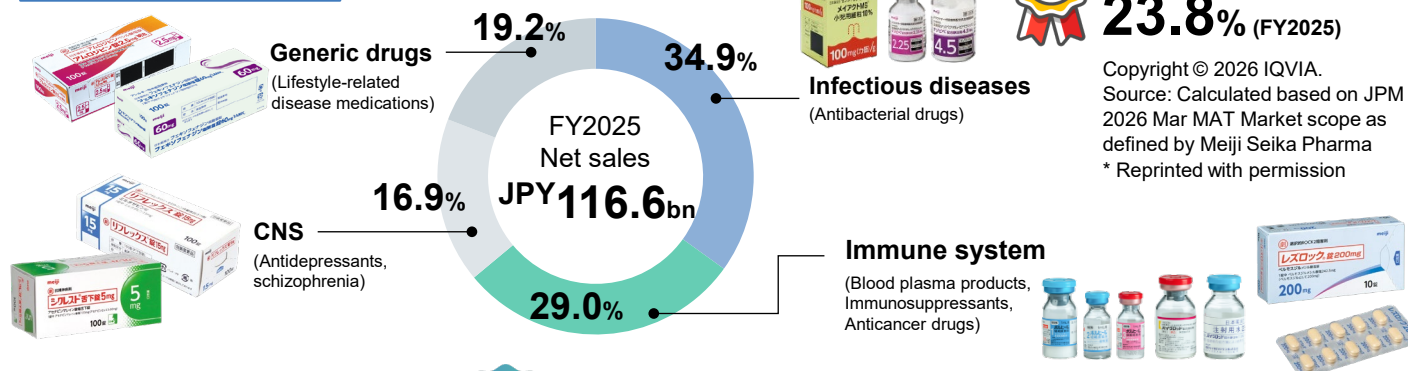


Business operations

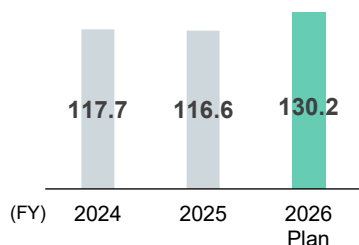
Distinctive lineup centered on the infectious disease domain

We are particularly focusing on the infectious disease domain, where antibacterial drugs that are less affected by NHI drug price revisions make up the majority products. We contribute to Japanese health care by offering new drugs in the immune system and CNS* domains, where treatment needs are high, as well as generic drugs.

Sales composition by area



Net sales (JPY bn)



TOPIC

Establishing a bulk drug production structure for penicillin-based antibacterial drugs

Meiji was selected for the government's Support Project for Stable Supply of Pharmaceuticals, a national strategy to resolve concerns about supply instability for antibacterial drugs, which are essential for treating infectious diseases and preventing infections during surgery. We began production of penicillin-based bulk antibacterial drugs at our Gifu Plant in December 2025 for the first time in nearly 30 years.



Growth strategy

Pursue further growth for new drugs to expand markets

New drugs in the immune system and CNS domains are performing well as we further increase our presence in the health care domain.

Sales of new drugs

| | FY2025 | FY2026 Plan |
|---------------------------------|----------------------|--------------------|
| REZUROCK (cGVHD treatment drug) | JPY 9.0 bn | JPY 10.0 bn |
| Vorzzz (insomnia drug) | Launched in Nov 2025 | Up approx.700% YoY |

Jointly marketing insomnia drug with Taisho Pharmaceutical Co., Ltd.

Through a partnership with Taisho Pharmaceutical, we began sales of the new drug Vorzzz in November 2025. We are targeting the domestic insomnia drug market, which is estimated at JPY 100.0 bn. This is a promising new drug featuring a short half-life that reduces concerns about its effects lasting until the day following dosage



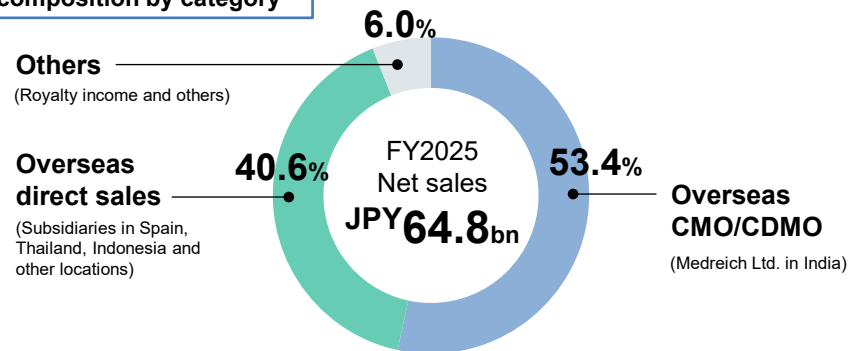
*1 Please refer to the glossary at the end

Business operations

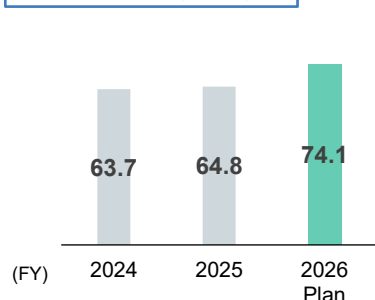
Contributing to improved access to pharmaceuticals through global production and sales structure

From our production bases around the world, we provide high-quality pharmaceuticals, including antibacterial drugs, at low cost to regions such as Asia, the Middle East, Europe, and Africa through our own sales channels or through our CMO/CDMO.

Net sales composition by category



Net sales (JPY bn)



CMO/CDMO business as growth driver

In 2014, the Meiji Group acquired Medreich Ltd. in India, which has extensive experience as a CMO/CDMO. Since then, improved quality management and production capabilities have led to a significant increase in contracts from global pharmaceutical companies, driving the growth of overseas business

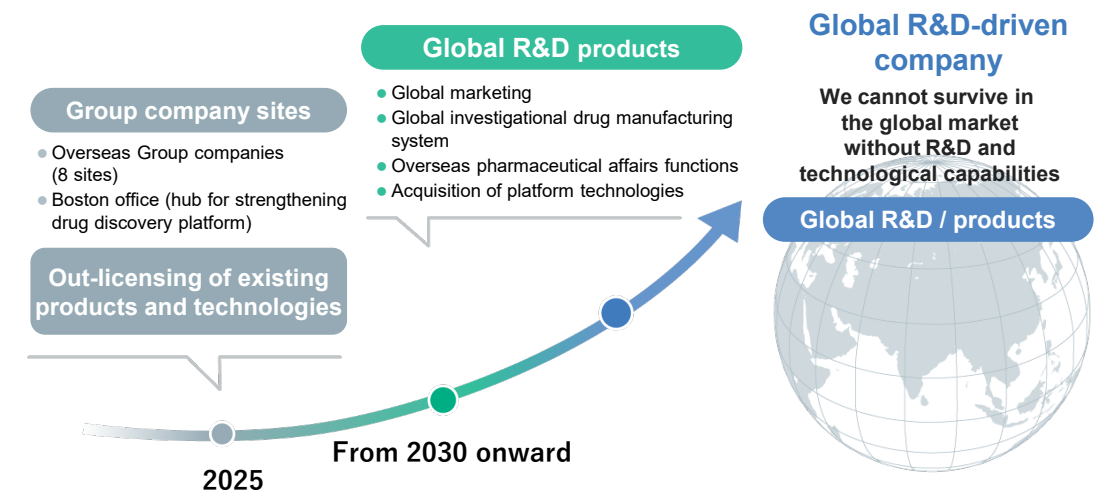


Growth strategy

Transformation into a global R&D-driven company

To succeed in the increasingly competitive pharmaceutical market, we aim to become a global R&D company. We promote network drug discovery research through collaborations with overseas academia and startup companies. In 2024, we established a new research base in Boston. We continuously access leading edge science and strive to acquire the latest drug discovery platform technologies. We will build a global marketing and clinical development system, and take on the challenge of developing the First/Best in Class new drugs that the world needs.

Becoming a global R&D-driven company



Business operations

Preventing infectious diseases, major threat to society

For over 50 years, we have been developing and supplying various vaccines that contribute to preventing infectious disease and improving public health in Japan. We also provide veterinary drugs and vaccines for treating infectious diseases.

Vaccines



Veterinary drugs

Antibacterial drug
Marbocyl 10%

Rabies TC Vaccine KMB



Japan's Leading Influenza Vaccine by Market Share

We are maintaining the top market share in FY2025 through stable production, early product shipments, and vaccination promotion activities. We will continue to prioritize early distribution and, as a leading manufacturer, further strengthen public awareness activities to help increase vaccination rates.

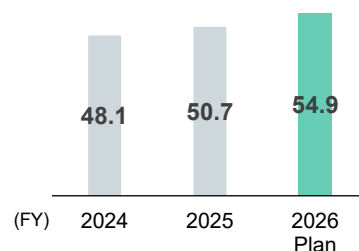


Influenza vaccine market share (Japan)

37.2% (FY2025)

Copyright © 2026 IQVIA.
Source: Calculated based on JPM 2026 Mar MAT Market scope as defined by Meiji Seika Pharma
* Reprinted with permission

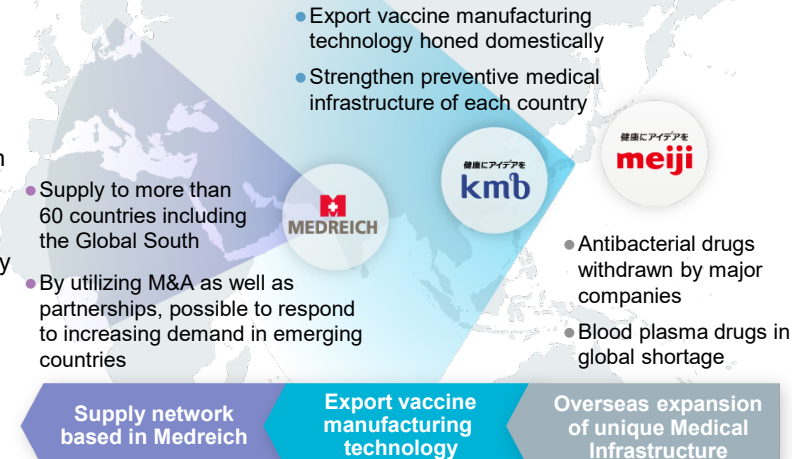
Net sales (JPY bn)



Growth strategy

Balancing the challenge of resolving social issues with sustainable growth

We will use three pillars to address growing challenges in emerging nations related to healthcare access caused by population growth and changes in disease patterns: Medical infrastructure (essential drugs), Prevention (vaccines), and Supply infrastructure (Medreich). This will enable us to fulfill our social mission while achieving sustainable growth.



The only company group that can provide the three essential elements for improving medical access in a one-stop service:

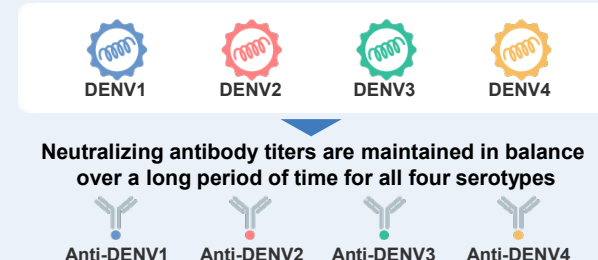
Medical infrastructure, Prevention, and Supply infrastructure



Vaccine development targeting global expansion

Dengue fever vaccine

We are developing a dengue fever vaccine as part of our global vaccine strategy. This vaccine is expected to provide a single dose that will be effective against all four serotypes involved in human outbreaks. Global clinical trials are currently underway.



With a total payout ratio of 50% or more as a minimum benchmark, the Meiji Group aims to meet shareholder expectations through continuous dividend increases and share repurchases



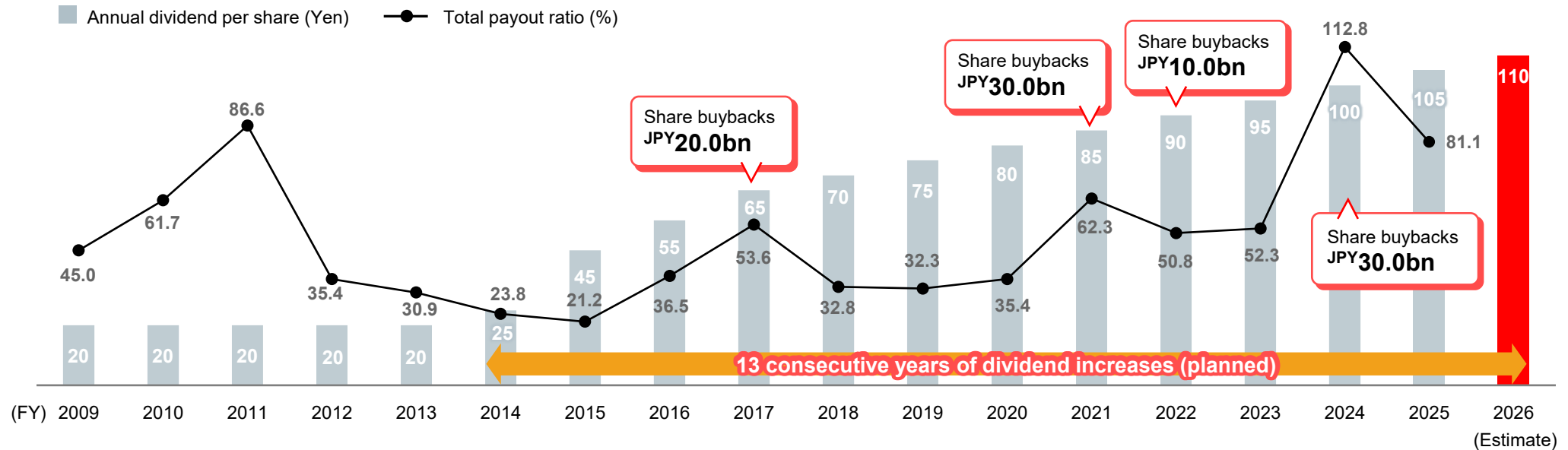
Dividend policy

The Meiji Group conducts its core businesses in the fields of food, health, and pharmaceuticals, maintaining a close presence throughout customers' lives. To support this mission, securing a stable management foundation over the medium to long term is essential.

Funds generated through business activities are actively allocated to growth investments and research and development to achieve sustainable growth.

Under the 2026 Medium-Term Business Plan, covering the period from FY2024 through FY2026, the Group recognizes the appropriate return of profits to shareholders as a key management priority.

As a guideline, the Company targets a total payout ratio of 50% or more each fiscal year and aims to achieve continuous increases in dividends per share.



In appreciation of continued support and patronage: Shareholder Benefit Program



Introduce Shareholder Benefit Program for long-term shareholders

Shareholders who hold 100 or more shares are eligible to receive a gift set of recommended Meiji Group products, which may include regionally exclusive items.

In addition, shareholders who have continuously held 100 or more shares for three years or longer will receive a premium “Long-term Holding Appreciation BOX,” in addition to the standard shareholder benefit items.

| Number of shares held | benefit items | |
|-----------------------|---|---|
| | Holding period of less than three years*1,2 | Holding period of more than three years*1,2,3 |
| 100 shares or more | Approx. 1,500 yen value | Long-term Holding Appreciation BOX *4, in addition to the items listed on the left |
| 200 shares or more | Approx. 2,500 yen value | |
| 1,000 shares or more | Approx. 5,500 yen value | |

*1 Shareholders who own 100 or more shares will receive shareholder benefit items (assortment of Meiji Group products) around the end of October, with the record date set as March 31.

*2 At the shareholder's discretion, it is also possible to donate products of equivalent value from the Group to welfare organizations or similar institutions.

*3 Eligibility for the long-term shareholder benefit applies to shareholders who are listed or recorded in the Company's shareholder registry as of March 31, 2026, and who have continuously held 100 or more shares for at least three years.

*4 Long-term Holding Appreciation BOX is scheduled to be delivered around the end of October together with the FY2026 shareholder benefit items.






For reference:
Shareholder benefit items for the fiscal year ended March 2025
(Value equivalent to 5,500 yen for shareholders holding 1,000 shares or more)

Shareholder events

We organize plant tours and food education seminars at our plants in Aichi, Osaka, and Sakado to help shareholders gain a deeper understanding of the Meiji Group.



Sakado Plant Tour (August 20, 2025)

| Category | Name / Position | Main expertise and background | | | | | | | | |
|--|---|-------------------------------|-----------------|---------------------|------------------------|------------------|-----------------------------------|-------------------------|----------------|---------|
| | | Management strategies | Global business | Sales and marketing | Finance and accounting | HR and diversity | Legal affairs and risk management | Corporate communication | Sustainability | Digital |
| Members of the Board of Directors |  Katsunari Matsuda Chief Executive Officer *1 President and Representative Director | ● | | ● | | ● | | ● | ● | |
| |  Toshiaki Nagasato Chief Operating Officer *2 (Pharmaceutical Segment) Member of the Board and Executive Officer | ● | ● | | | ● | | ● | ● | |
| |  Bunjiro Yao Chief Operating Officer *2 (Food Segment) Member of the Board and Executive Officer | ● | ● | | | | | ● | ● | |
| | Jun Furuta Chief Digital Officer *3 Member of the Board and Executive Vice President | ● | ● | | | | ● | ● | | ● |
| | Jun Hishinuma Chief Financial Officer *4 Member of the Board and Senior Managing Executive Officer | ● | | | ● | | | ● | | |
| | Mariko Matsumura Independent Outside Member of the Board | | | | | ● | ● | | | |
| | Masaya Kawata Independent Outside Member of the Board | ● | ● | | | ● | | | ● | ● |
| Michiko Kuboyama Independent Outside Member of the Board | ● | | ● | | ● | | ● | | | |
| Peter David Pedersen Independent Outside Member of the Board | ● | ● | | | ● | | | ● | | |
| Audit & Supervisory Board Members | Masayori Tamaki Audit & Supervisory Board Member | | | | | ● | ● | | | |
| | Yasushi Watanabe Audit & Supervisory Board Member | | | | ● | | ● | | | |
| | Makoto Ando Independent Outside Audit & Supervisory Board Member | | | | ● | | ● | | | |
| | Masakazu Komatsu Independent Outside Audit & Supervisory Board Member | | | | | | ● | | | |

*1 Oversees management of the entire Group

*2 Oversees the business execution of the Food and Pharmaceutical segments

*3 Oversees the Group's DX strategy

*4 Oversees the Group's financial strategy and business management

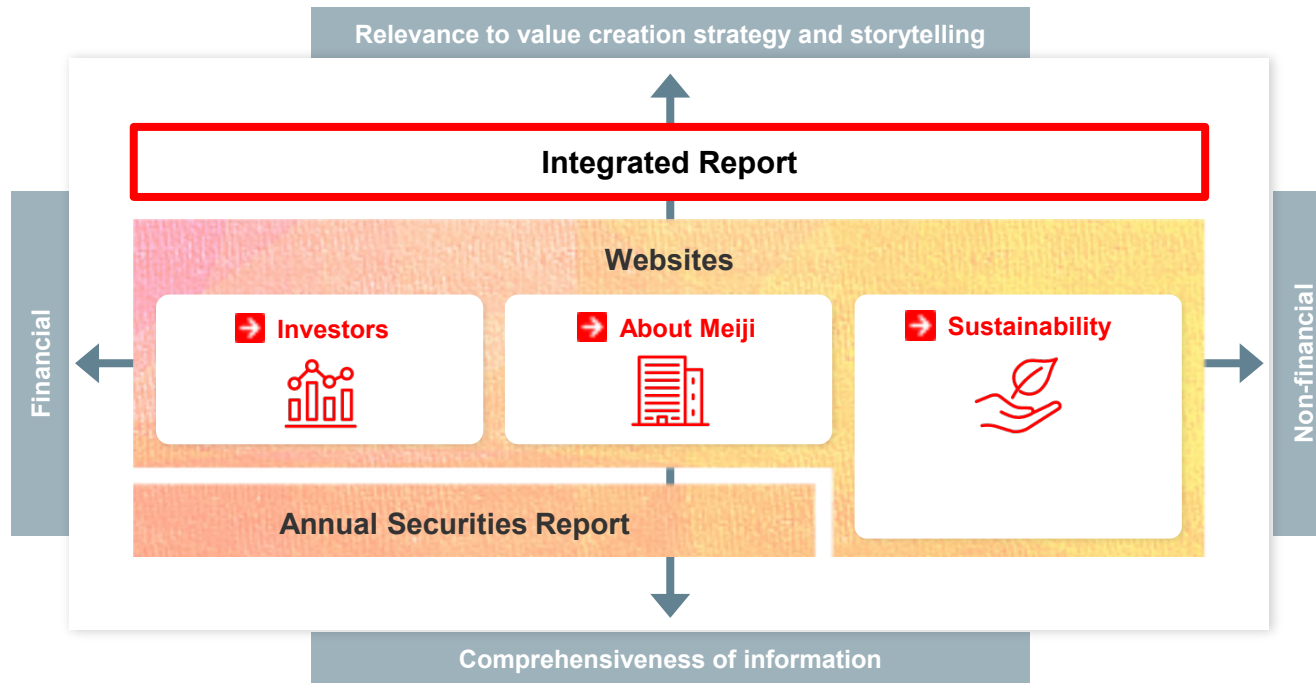
Disclosure Framework

The Meiji Group deploys multiple disclosure channels, including this 'Investor's Guide' which provides a digest of IR information, as well as the Integrated Report, Annual Securities Report, and websites, with clearly differentiated content across each medium.

The Integrated Report presents financial and non-financial information that is highly relevant to the Group's value creation strategy and of particular importance to both the Meiji Group and its stakeholders.

For financial statements accompanied by the independent auditor's report, please refer to the Annual Securities Report, and for data subject to third-party assurance, please refer to the Environmental Data Book.

For more detailed information on the Meiji Group, please also make use of the various websites listed on the right.



Websites Link

Investors

- ▶ Financial Performance
- ▶ Results & Presentation
- ▶ Invest in Meiji
- ▶ Business Plans
- ▶ Governance
- ▶ Stock Information
- ▶ M&A and Alliances

About Meiji

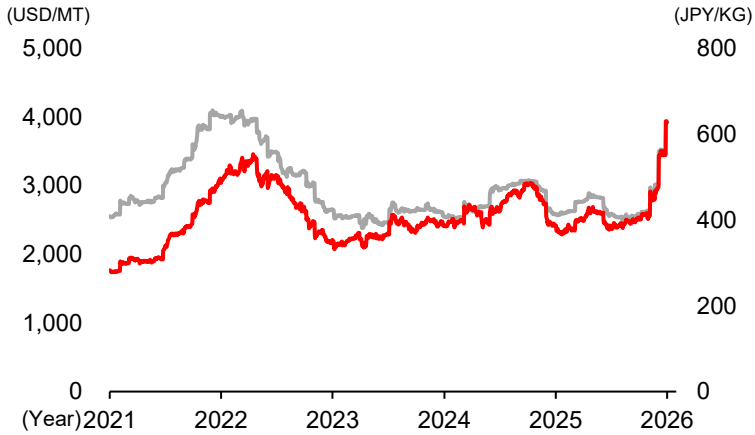
- ▶ Wellness Stories
Please visit this website for stories about our initiatives to pursue Meiji unique value for wellness.
- ▶ Innovation
Please visit this website for information on new initiatives to create health value.
- ▶ About Meiji
Please visit this website for information about the Meiji Group's mission and vision, slogan, management structure, business domains, history, and other information.

Sustainability

- ▶ Healthier Lives
- ▶ Caring for the Earth
- ▶ Thriving Communities
- ▶ Sustainable Sourcing
- ▶ Collaboration
- ▶ External Recognition
- ▶ ESG Index
 - ▶ Environmental Data (PDF)
 - ▶ Independent Practitioner's Assurance Report (PDF)

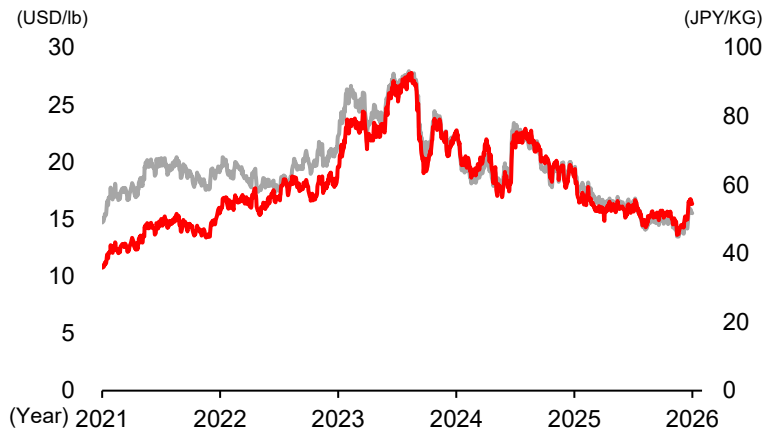
Market trends in overseas raw materials prices

● Nonfat dry milk



Source: FactSet

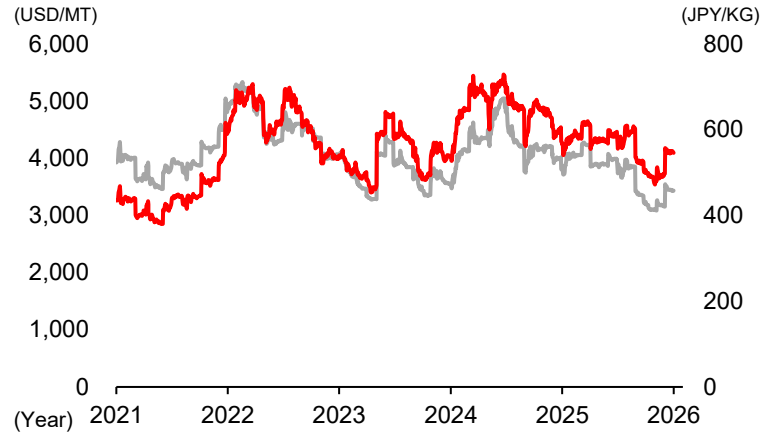
● Sugar



Source: FactSet

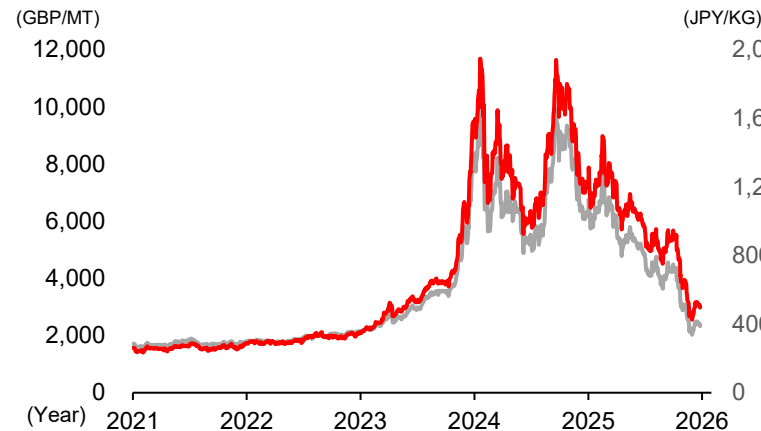
— Foreign currency (Left axis) — Japanese yen (Right axis)

● Cheese



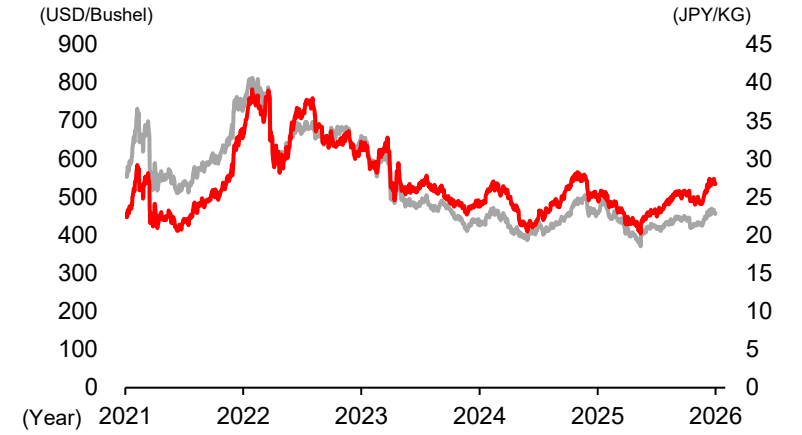
Source: FactSet

● Cocoa beans



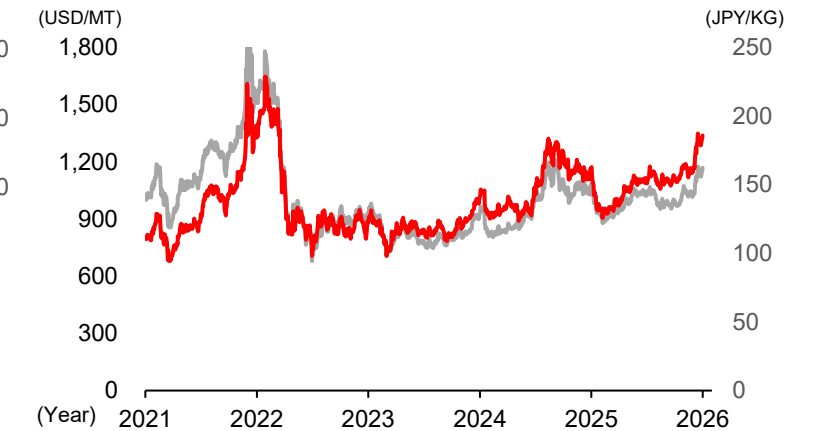
Source: FactSet

● Corn



Source: FactSet

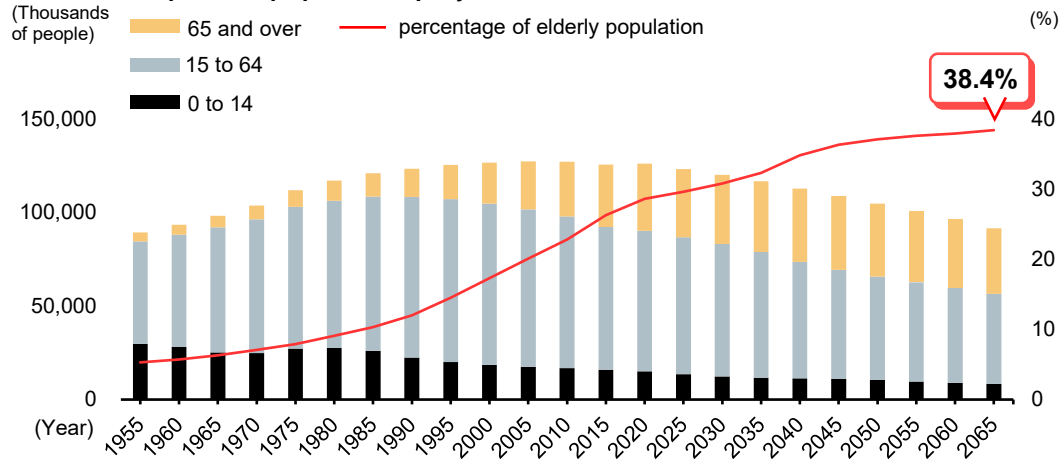
● Palm oil



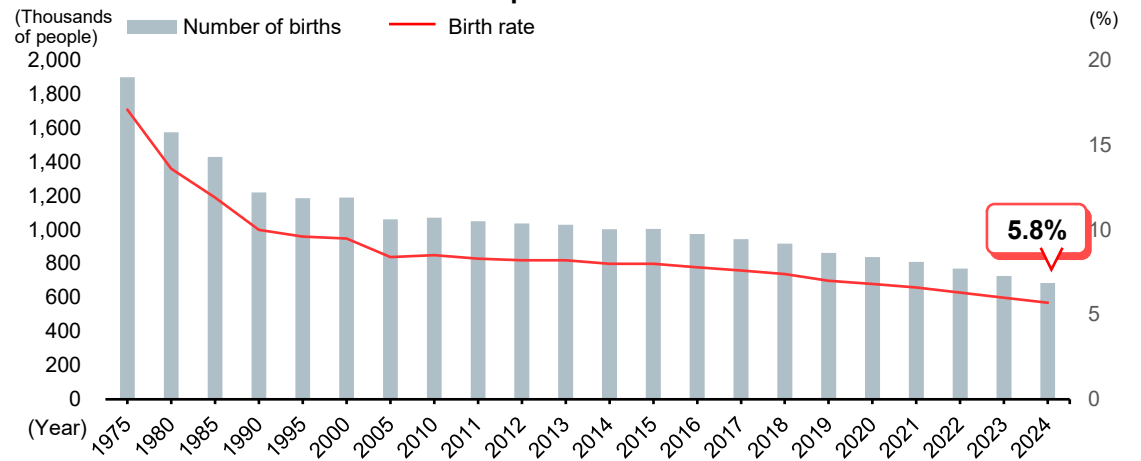
Source: FactSet

Public welfare statistics

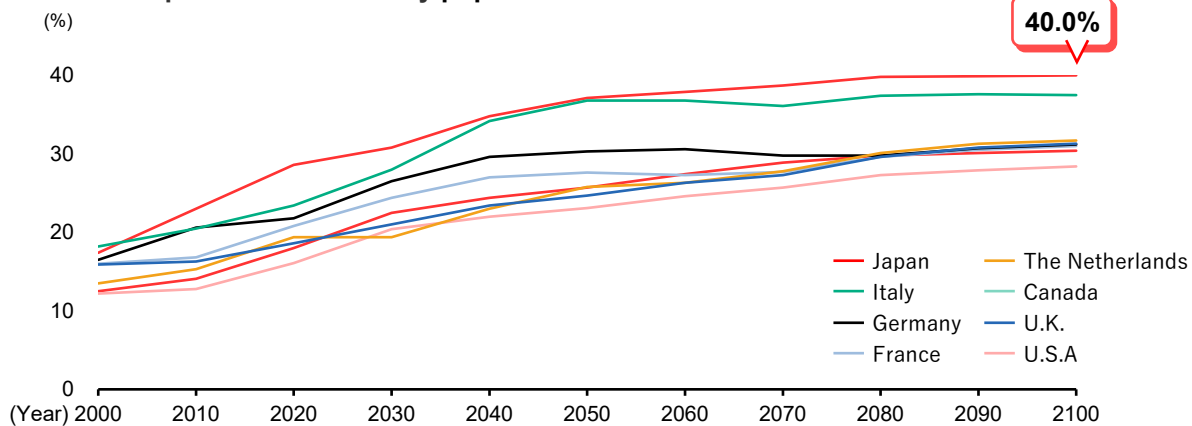
● Future Japanese population projections *1



● Number of births and birth rate in Japan *2



● Global comparison of the elderly population share *3

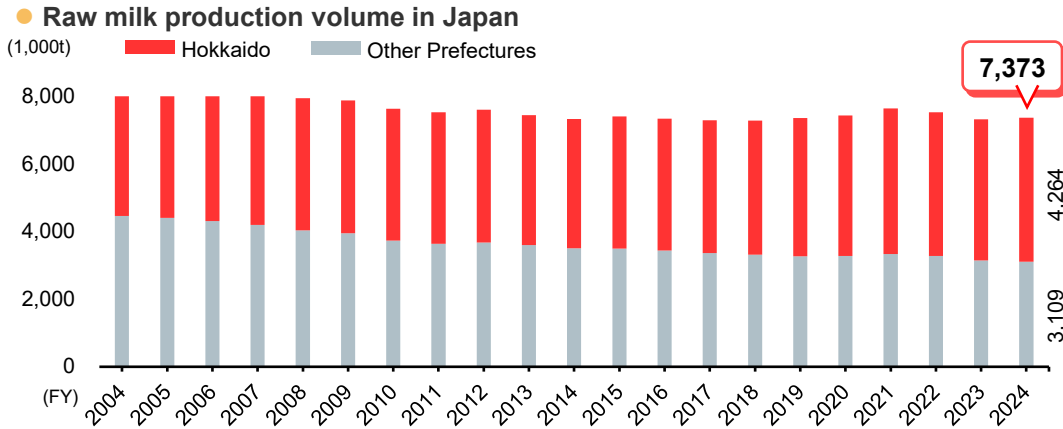


*1 Source: National Institute of Population and Social Security Research (2026)

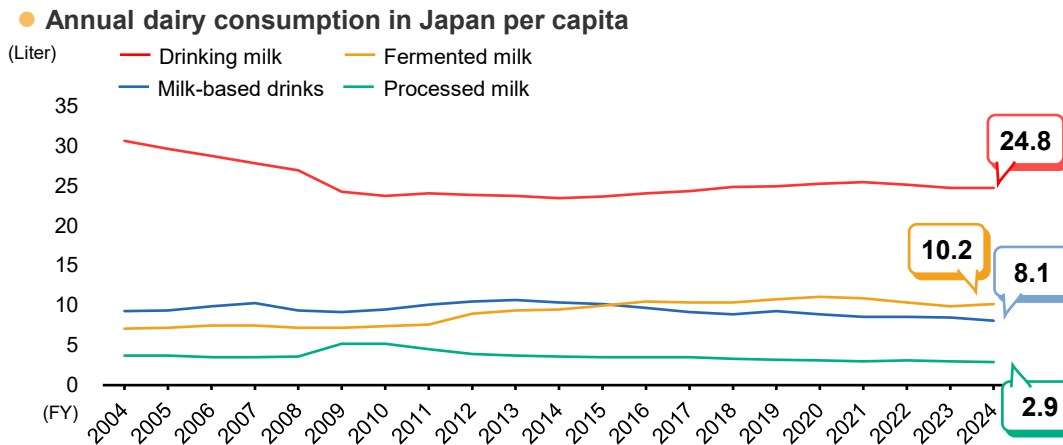
*2 Source: Ministry of Health, Labour and Welfare

*3 Source: United Nations "World Population Prospects: The 2025 Revision" (Japan: Estimates by the Ministry of Internal Affairs and Communications and the National Institute of Population and Social Security Research)

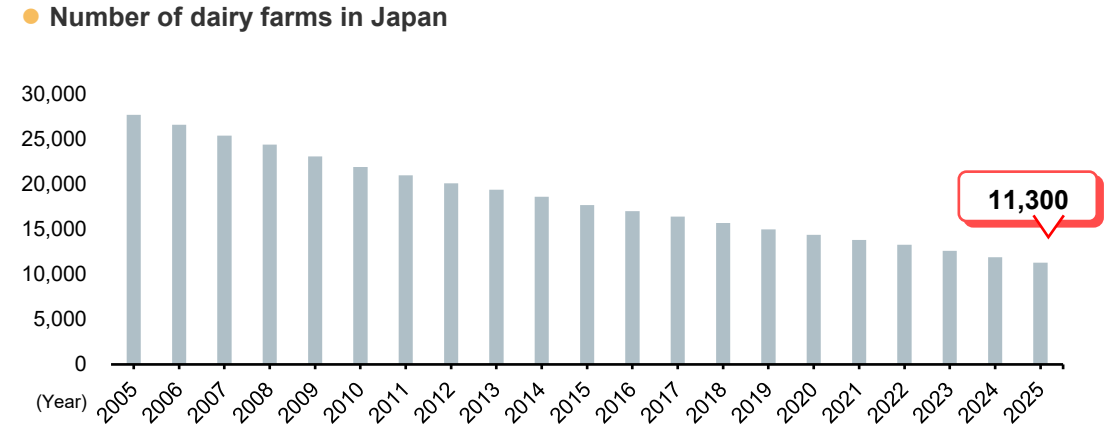
Statistics related to drinking milk and dairy products in Japan



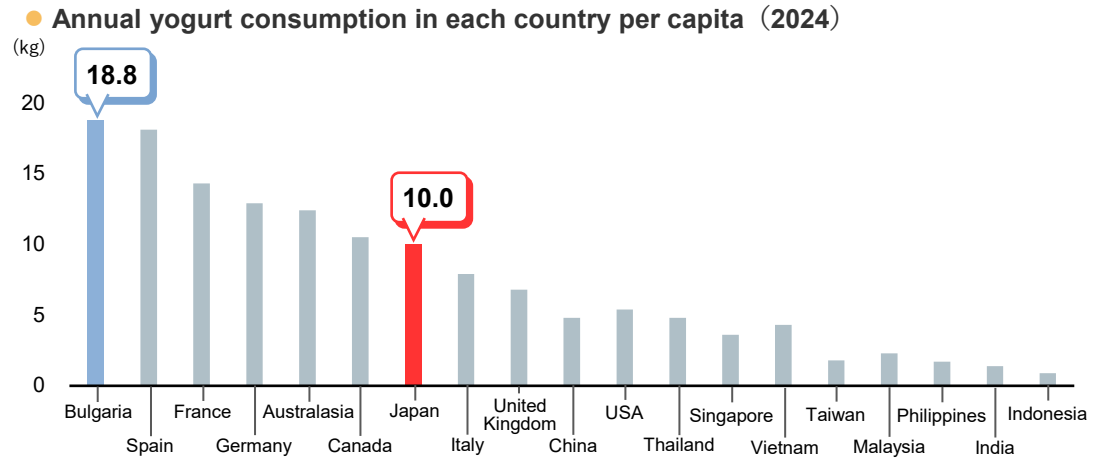
Source: Ministry of Agriculture, Forestry and Fisheries



Source: Japan Dairy Association (J-milk)



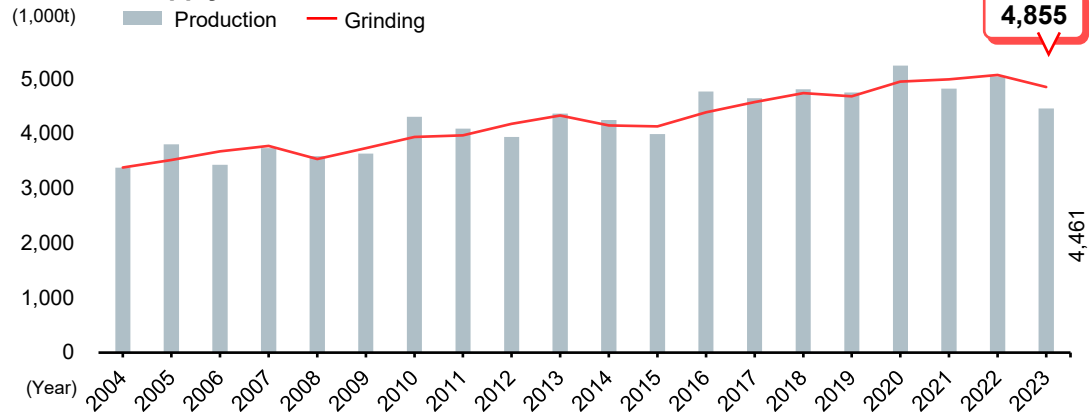
Source: Ministry of Agriculture, Forestry and Fisheries



Source: Euromonitor International

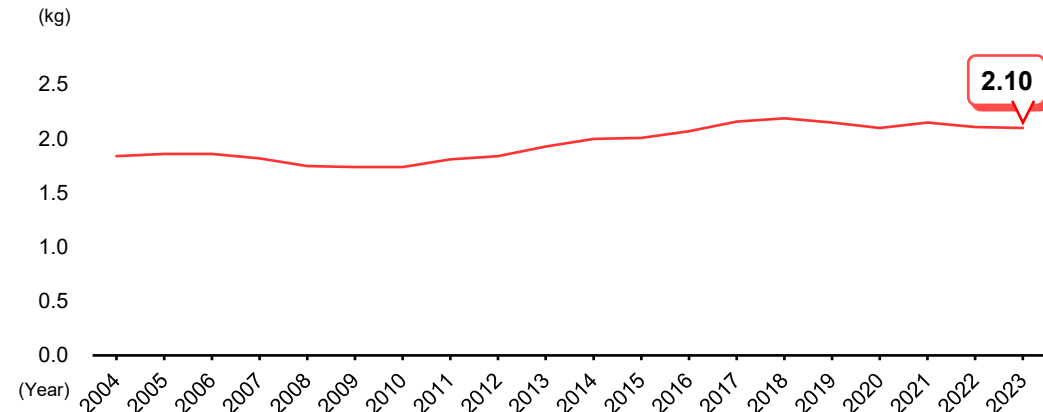
Statistics related to cocoa beans and chocolate

Global supply and demand of cocoa beans



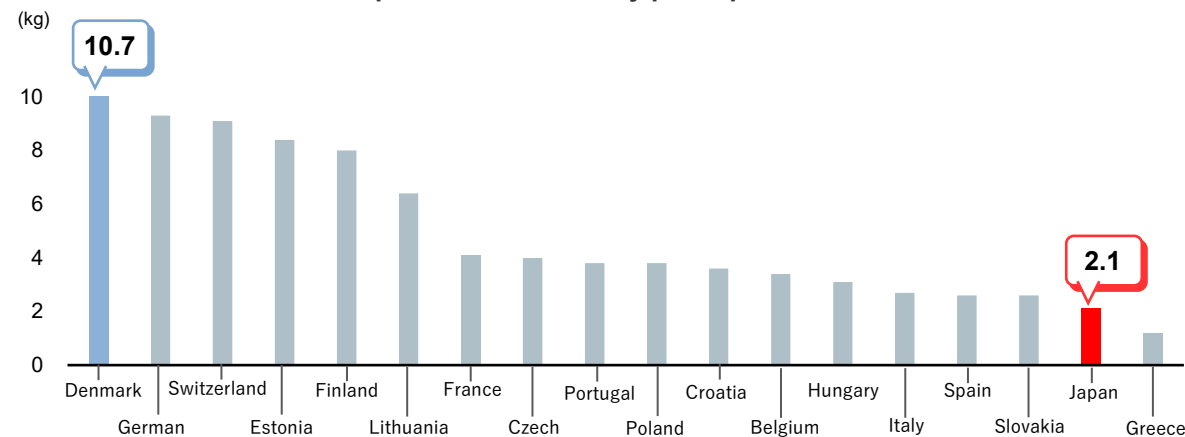
Source: International Cocoa Organization

Annual chocolate consumption in Japan per capita



Source: Chocolate & cocoa association of Japan

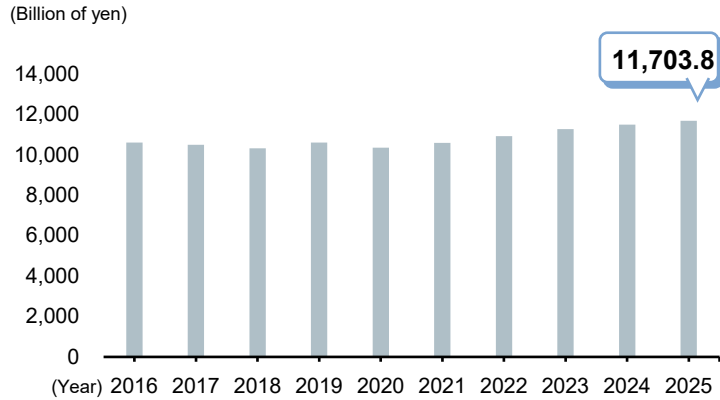
Annual chocolate consumption in each country per capita (2022)



Source: Chocolate & cocoa association of Japan, ICA, CAOBISCO

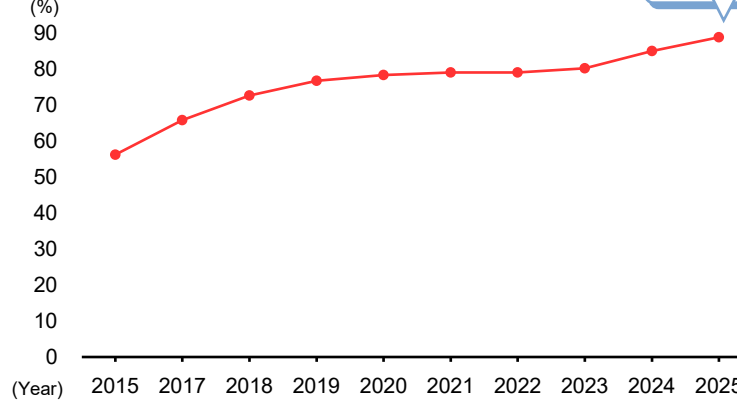
Public welfare statistics

Net sales of ethical pharmaceuticals in Japan



Source: IQVIA.
Prepared by Meiji, based on topline market data. Reprinted with permission

Generic drugs share in Japan (volume-based)



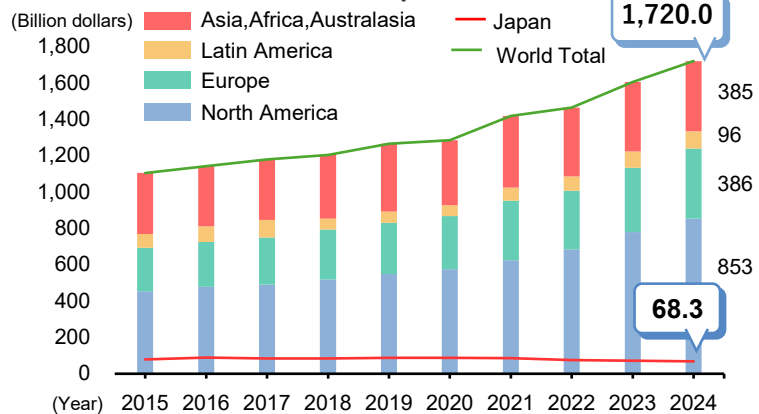
Source: Ministry of Health, Labour and Welfare

National Health Insurance (NHI) price revision in Japan

| Date revised | Revision rate (Drug cost based) |
|--------------|---------------------------------|
| 2006/4/1 | -6.70 |
| 2008/4/1 | -5.20 |
| 2010/4/1 | -5.75 |
| 2012/4/1 | -6.00 |
| 2014/4/1 | -2.65* |
| 2016/4/1 | -5.57 |
| 2018/4/1 | -7.48 |
| 2019/10/1 | -2.40* |
| 2020/4/1 | -4.38 |
| 2022/4/1 | -6.69 |
| 2024/4/1 | -4.67 |
| 2026/4/1 | -4.02 |

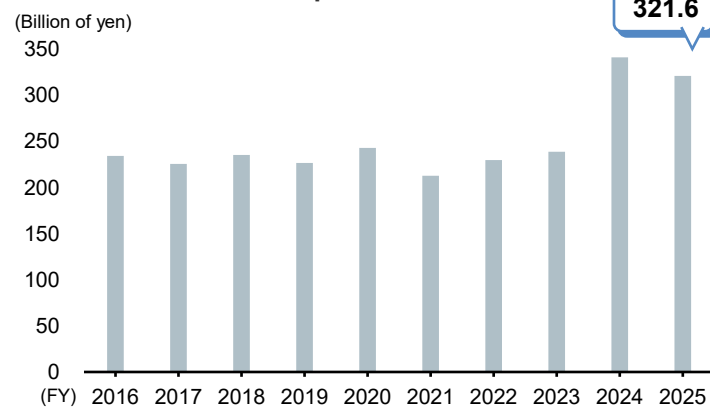
Source: Ministry of Health, Labour and Welfare
*Calculated by netting the rate corresponding to the change in the consumption tax rate

Global net sales of ethical pharmaceuticals



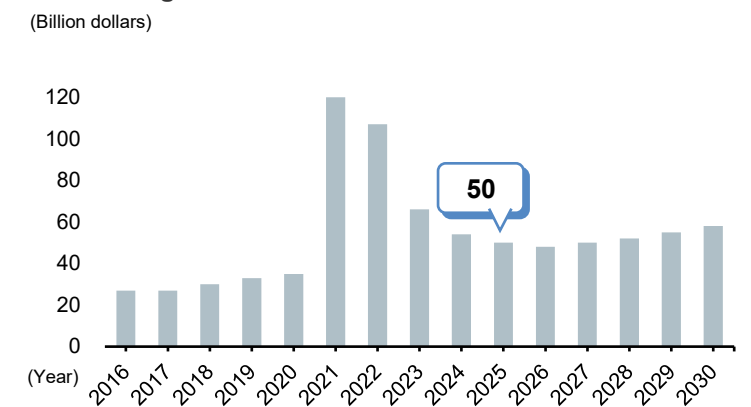
Source: Copyright © 2026 IQVIA. Prepared by Meiji based on IQVIA World Review and Data period 2015 to 2024. Reprinted with permission
Source: Japan Pharmaceutical Manufacturers Association, DATABOOK 2026

Vaccine market in Japan



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Calculated based on JPM 2017 Mar MAT - 2026 Mar MAT
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Future global vaccine



Source: Evaluate Pharma® Mar 2026, © Evaluate Ltd

Corporate activities

Accounting Standards for Revenue Recognition

Accounting standards applied from FY2021 that determine how to recognize sales and when to reflect them in financial statements. Revenue is recognized as the amount expected to be received when performance obligations are satisfied.

(Example) Sales promotion expenses linked to sales are directly deducted from net sales.

Pharmaceuticals

Authorized Generic

Generic drugs manufactured and sold authorized by the manufacturer and distributor of the brand name drug.

Essential Supply Medicines

Specified medicines (pharmaceuticals other than prescription-only medicines requiring guidance, OTC drugs, pharmacy-prepared medicines, and IVDs) that are deemed to be essential for ensuring a stable supply, as designated by the Minister of Health, Labour and Welfare based on deliberation with the Health Science Council. Within the Meiji Group's product portfolio, multiple items including antibacterial drugs and blood plasma products have been designated under this category.

Central Nervous System (CNS)

The nervous system, composed of the brain and spinal cord, responsible for processing information and issuing commands throughout the body, for integratively controlling sensory perception, movement, and cognition. CNS is an abbreviation for central nervous system. The Meiji Group offers a broad lineup of therapeutic drugs, primarily for depression and schizophrenia.

NHI Drug Price Revision

A system for reviewing the official price (drug price) of ethical pharmaceuticals, implemented to maintain appropriate prices for drugs and optimize healthcare expenditures.

CMO/CDMO

CMO stands for contract manufacturing organization, and CDMO stands for contract development and manufacturing organization. A CMO handles the manufacturing stage of pharmaceuticals while CDMO handles the entire process from R&D to manufacturing of pharmaceuticals.

First/Best in Class

First-in-class refers to the first drug approved worldwide for a specific illness domain or mechanism of action. Best-in-class refers to a drug that is evaluated as having the best efficacy and safety among drugs with the same mechanism of action.

Useful Drugs

Defined by the World Health Organization (WHO), selected as essential medicines considered necessary to maintain the standard of medical care.



Meiji Holdings Co., Ltd.

2-4-16, Kyobashi, Chuo-ku, Tokyo 104-0031, Japan

- Information in this material is not intended to solicit sale or purchase of shares in Meiji Holdings. The final decision relating to investments should be made based on the judgment of users themselves.
- Business forecasts and other forward-looking statements are based on information available at the time of the release of this material and reasonable assumptions made by the Company. Actual results could differ materially from forecasts due to various factors.
- This material contains unaudited reference figures.
- Although this material includes information concerning pharmaceutical products (including those currently under development), such descriptions are not intended to advertise the products or provide any medical advice.