

Now ideas for wellness



Business Strategy Conference
Food Segment

Meiji's China Business

March 31, 2022

Agenda

1. Positioning of China Business in Meiji Group's 2026 Vision and 2023 Medium-Term Business Plan
2. Our Mission for China Business
3. Medium- to Long-Term Business Targets for China Business
4. Investment Plan for China Business
5. Establishment of Meiji China: Purpose and Significance
6. Meiji China: New Organization Structure
7. Market Environment in China
8. Overview of Each Business
9. Business Overview for Our Strategic Products, Functional yogurt and SAVAS

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Positioning of China Business in Meiji Group's 2026 Vision and 2023 Medium-Term Business Plan

Key Strategies for Meiji Group 2026 Vision

Establish a growth foundation in overseas markets

Target: Increase the overseas sales ratio in the entire Group

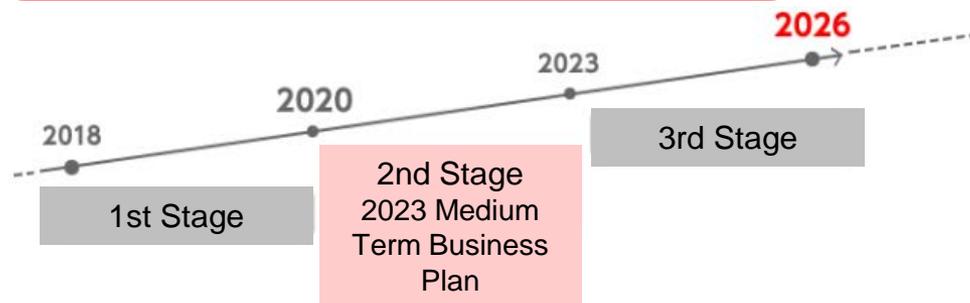
Meiji Group 2026 Vision

Operating income growth rate:

Mid to high **single-digit** (CAGR)

Overseas sales ratio: Target at 20%

ROE: Maintain 10% or more



Quantitative target for overseas sales ratio

Meiji Holdings

20% or more

Food segment

10% or more

Key Strategies

1. Secure an overwhelming advantage in core businesses
2. **Establish growth foundation in overseas markets**
3. New challenges in the health value domain
4. Social contributions

Positioning of China Business in Meiji Group's 2026 Vision and 2023 Medium-Term Business Plan

- Business Strategy for the Food Segment
 - China: Priority Areas for Strengthening Overseas Expansion
- 2023 Medium-Term Business Plan
 - Setting higher goals than other areas
 - Driving force in overseas business

2023 Medium-Term Management Plan

Expand overseas Business

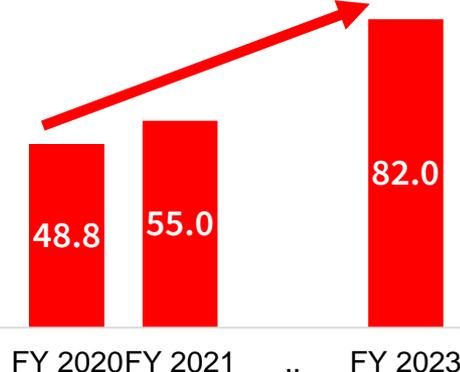
China

- Increase production capacity significantly
 - Production capacity at the end of FY 2023 (Based on monetary amount, compare to FY 2020)
 - Milk and yogurt** About 4 times
(Expand capacity in Suzhou*¹, New factory in Tianjin*², Guangzhou*³)
 - Confectionary** About 2 times
(New factory in Guangzhou*³)
 - Ice cream** About 2 times
(New factory in Shanghai*³)
- Increase sales of functional yogurt and SAVAS

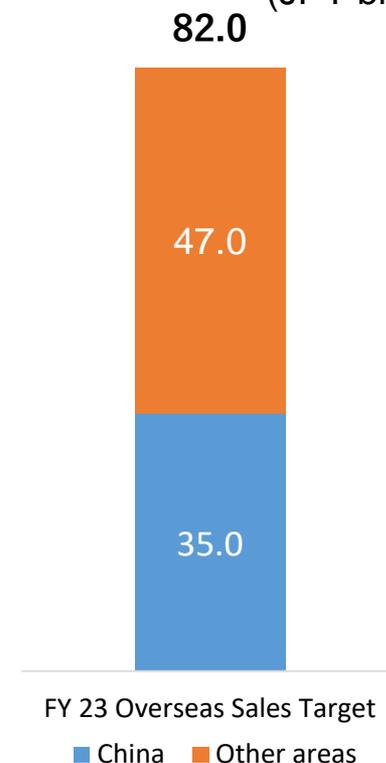


Sales*⁴ of overseas business (JPY bn)

CAGR 18.9%



FY 2023 Sales Plan by Overseas Business Area (JPY bn)



FY 23 Overseas Sales Target

■ China ■ Other areas

*1: FY 2021 *2: FY 2022 *3: FY 2023 *4 Before applying revenue recognition standards

Positioning of China Business in Meiji Group's 2026 Vision and 2023 Medium-Term Business Plan

China: The top priority area for overseas business

Market size

- Population and GDP are expected to continue to grow
- The market size for our business domain in China is larger than that of other countries, and its growth rate is high

The Meiji Brand loyalty

- We have been developing our business for long* and have already build loyalty to the Meiji brand
 - * Year we started business operation in China
Confectionery in 1993, Ice cream in 1994, Milk and yogurt in 2013, Nutrition in 2020

Growing health awareness

- The health foods market is expanding
- Chinese government is promoting measures to improve people's health

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2. Our Mission for China Business

Mission

We will provide our products to as many as customers in China. We produce products taking advantage of the technology, knowledge, and experience we have cultivated in Japan. Thus contributing to their "healthy and rich dietary."

Our strength

- Know-how cultivated over 100 years of history
Production technology, R&D, and quality control
- Safe, reliable, and tasty products with a focus on quality
- Contributing to a wide range of customers' dietary needs by developing a wide variety of products

Expand product lines



Milk, Yogurt, Confectionary, Ice cream, Nutritional products,
Foods for commercial use

2. Our Mission for China Business

Contributing to a “healthy and rich diet” for consumers of all ages in China by developing a wide variety of products

Infants



Children



Adults



Elderly



Childcare product

Milk
Yogurt



Confectionary



Dairy products
Cheese

Ice cream



Nutritional
products



Enteral formula
Nursing care
products

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3. Medium- to Long-Term Business Targets for China Business

Plans to dramatically expand operations in FY2026

Launch strategic products

Start new Meiji China business structure

Start operation in new plants



Sales Plan for China Business
(CNY million)



Start operation
new plant

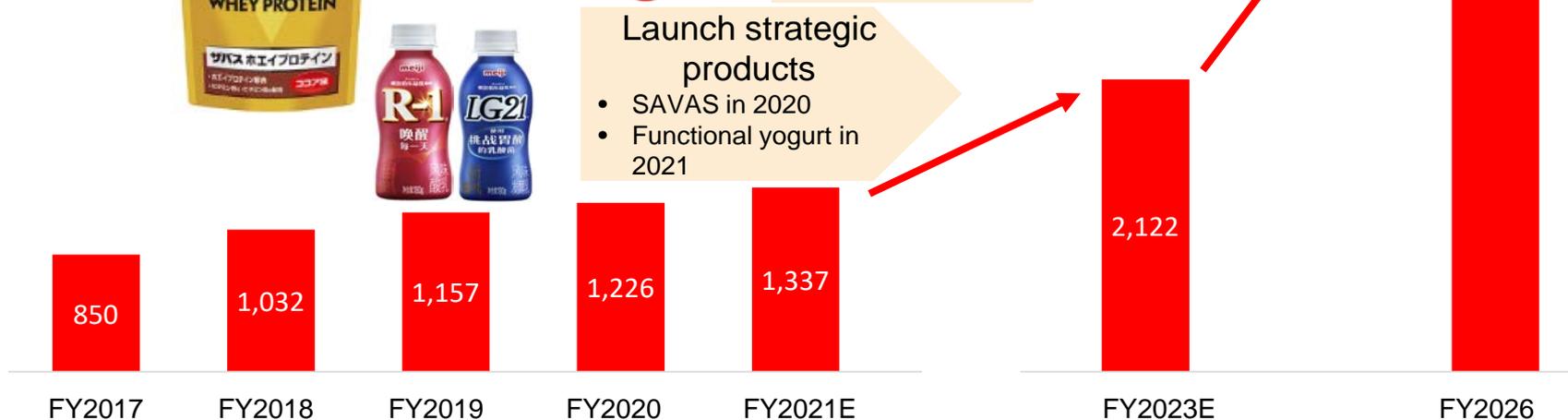
创享健康新理念

Start Meiji China
new business
structure



Launch strategic
products

- SAVAS in 2020
- Functional yogurt in 2021



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4. Investment Plan for China Business

Make necessary investment to achieve the business plan

- Invest in a ranching company (Aust Asia)
 - Acquire stable and high-quality raw milk procurement
 - For expansion of milk business
 - USD 254.4 million



- Established Meiji Dairies (Tianjin) in 2019
 - Expand business in northern China market
 - Expand production capacity for milk and yogurt business
 - Capital: CNY 620 million



- Launch strategic products
 - SAVAS brand Launched in 2020
 - Functional yogurt Launched in 2021



- Meiji Food (Guangzhou) Co., Ltd. established in 2020
 - Meiji Group's First Combined Plant
 - Manufacture milk, yogurt, and chocolate
 - Expand business in South China market
 - Capital: CNY 1.2 billion



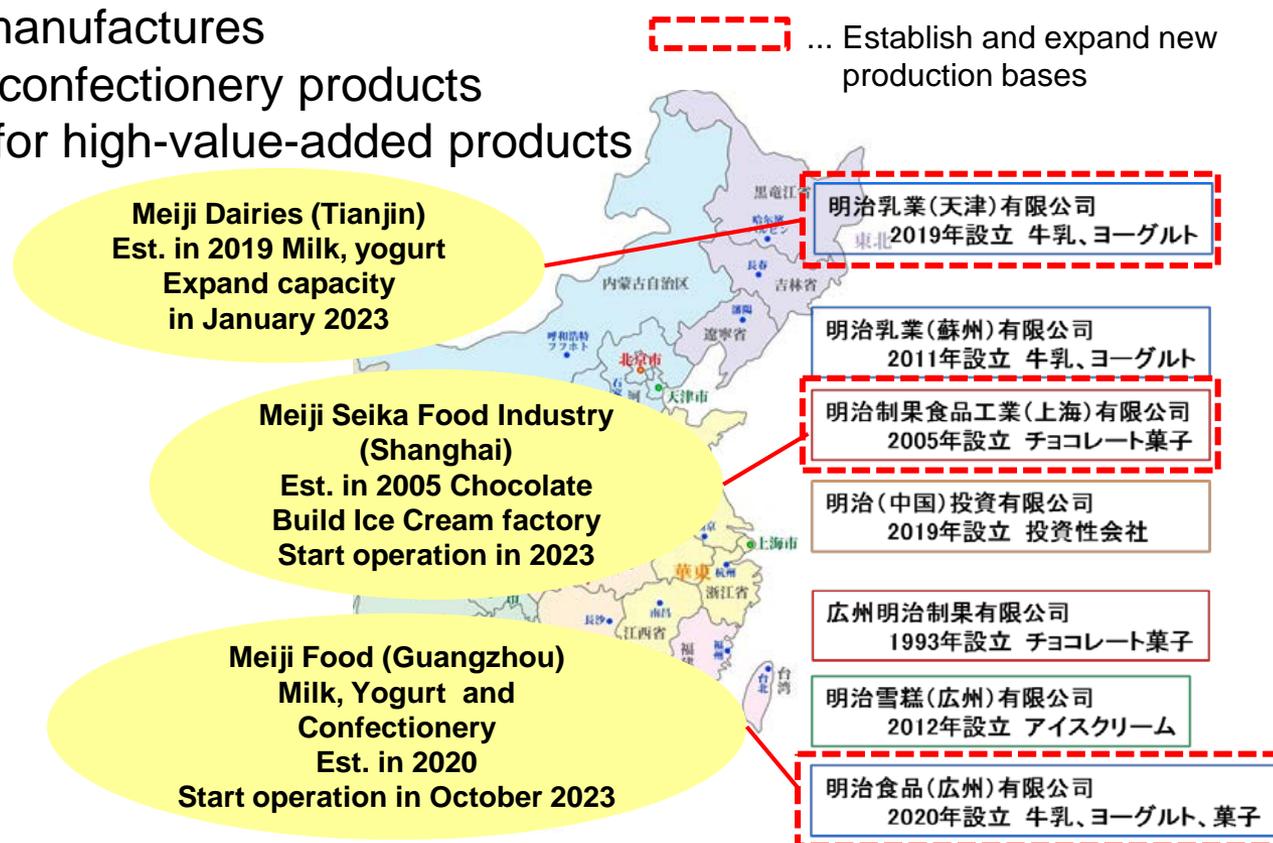
- Meiji Seika Food Industry (Shanghai) Co., Ltd.
 - New ice cream factory
 - Capital: CNY 650 million



4. Investment Plan for China Business

- Strengthen production systems in each business to achieve sales targets for the Meiji Group 2026 Vision
- Build three factories in the milk and yogurt business
Build a optimal production system to each business
- Meiji Food (Guangzhou):
 - Our first factory manufactures milk, yogurt, and confectionery products
 - Production base for high-value-added products

Production sites in China



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5. Establishment of Meiji China: Purpose and Significance

Build a business foundation in China to achieve the Meiji Group 2026 Vision

- Transfer authority to Meiji China* and prompt group-wide business operations to expand business in China
- Strengthen internal management systems and efficient business execution for expanding organizations

* Meiji (China) Investment Co., Ltd.

Theme

Significance

Establish area management
Group-wide management

- Accelerate business management by transferring authority to Meiji China
- Use management resources effectively through group-wide management
- Create synergy effects by utilizing multi-category products

Strengthen and improve efficiency
through functional integration

- Improve efficiency of the corporate division:
Finance and human resources administration
- Strengthen governance functions:
Unify and systematize business flow
- Establish system to realize wide-area logistics
Establish new logistics division

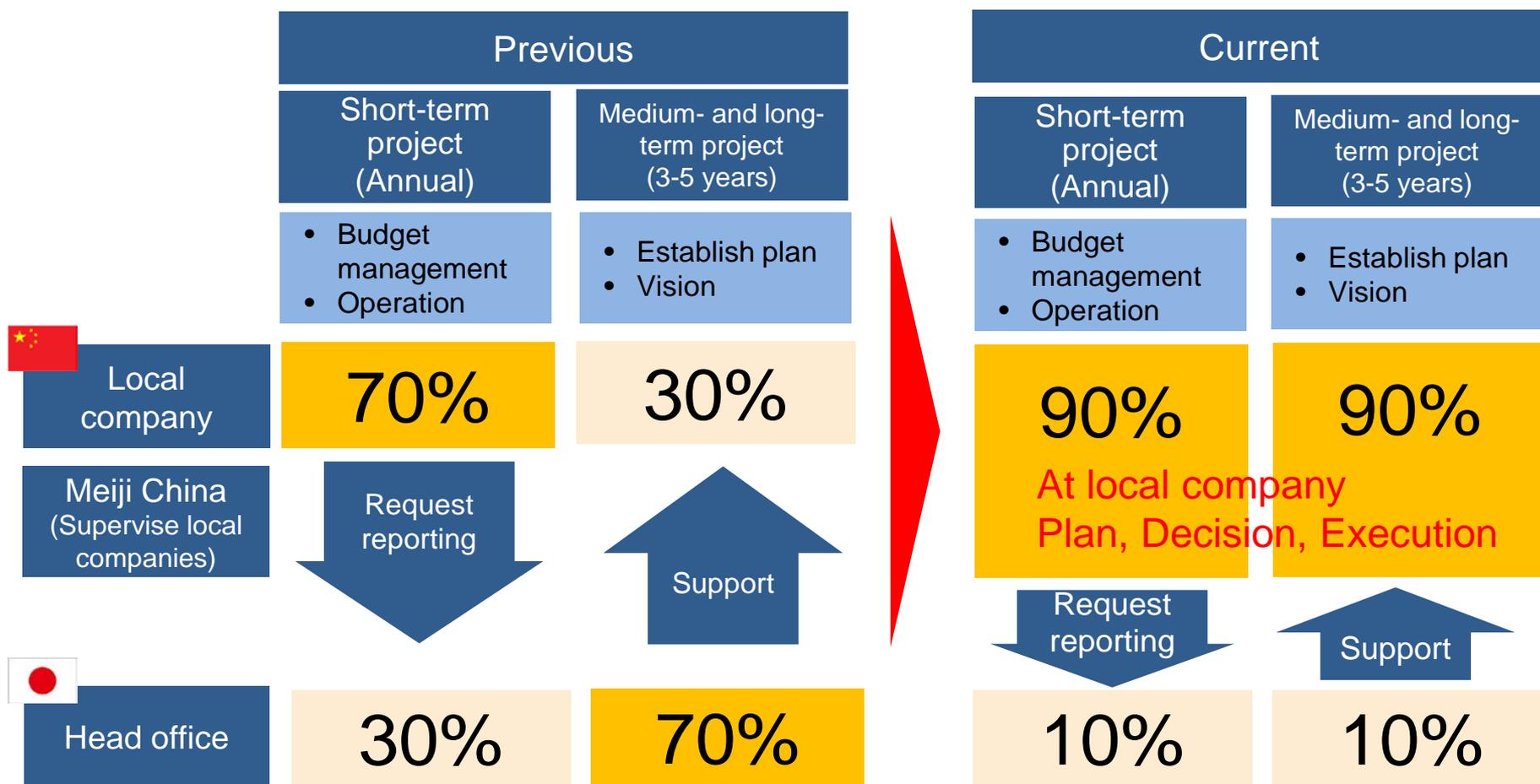
Penetrate the Meiji brand
Strengthen product development
system

- Implement Group-wide measures to expand the Meiji brand
- Promote the Meiji brand penetration in North and South China
- Establish the Product Development Center to strengthen and accelerate development capabilities

5. Establishment of Meiji China: Purpose and Significance

- Transfer authority and accelerate business management
- Manage business locally

Individual businesses (Head office) → Local management in China



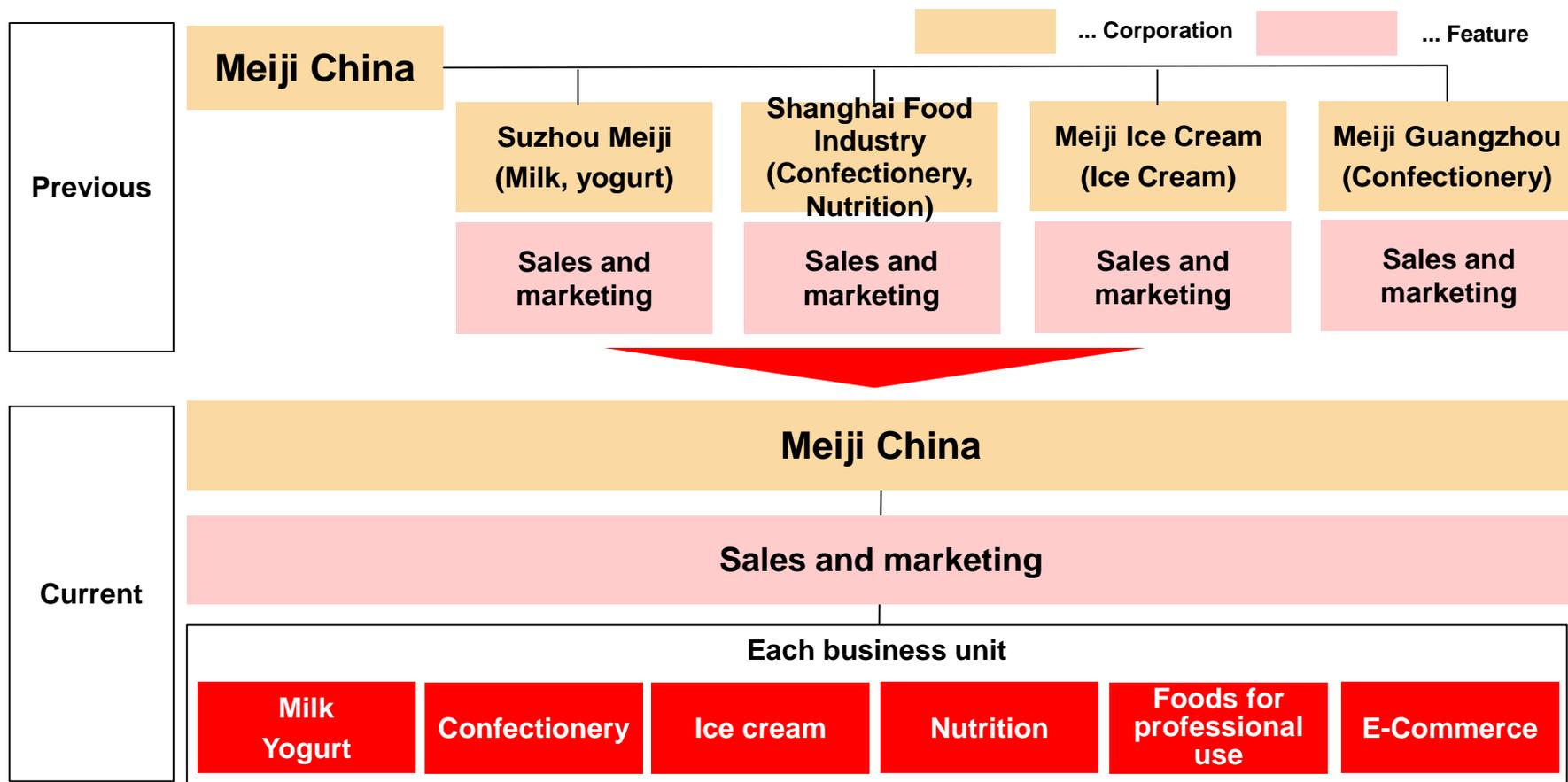
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6. Meiji China: New Organization Structure

Previously, each local company manage business independently
 From January 2022, sales and marketing functions were consolidated in Meiji China.

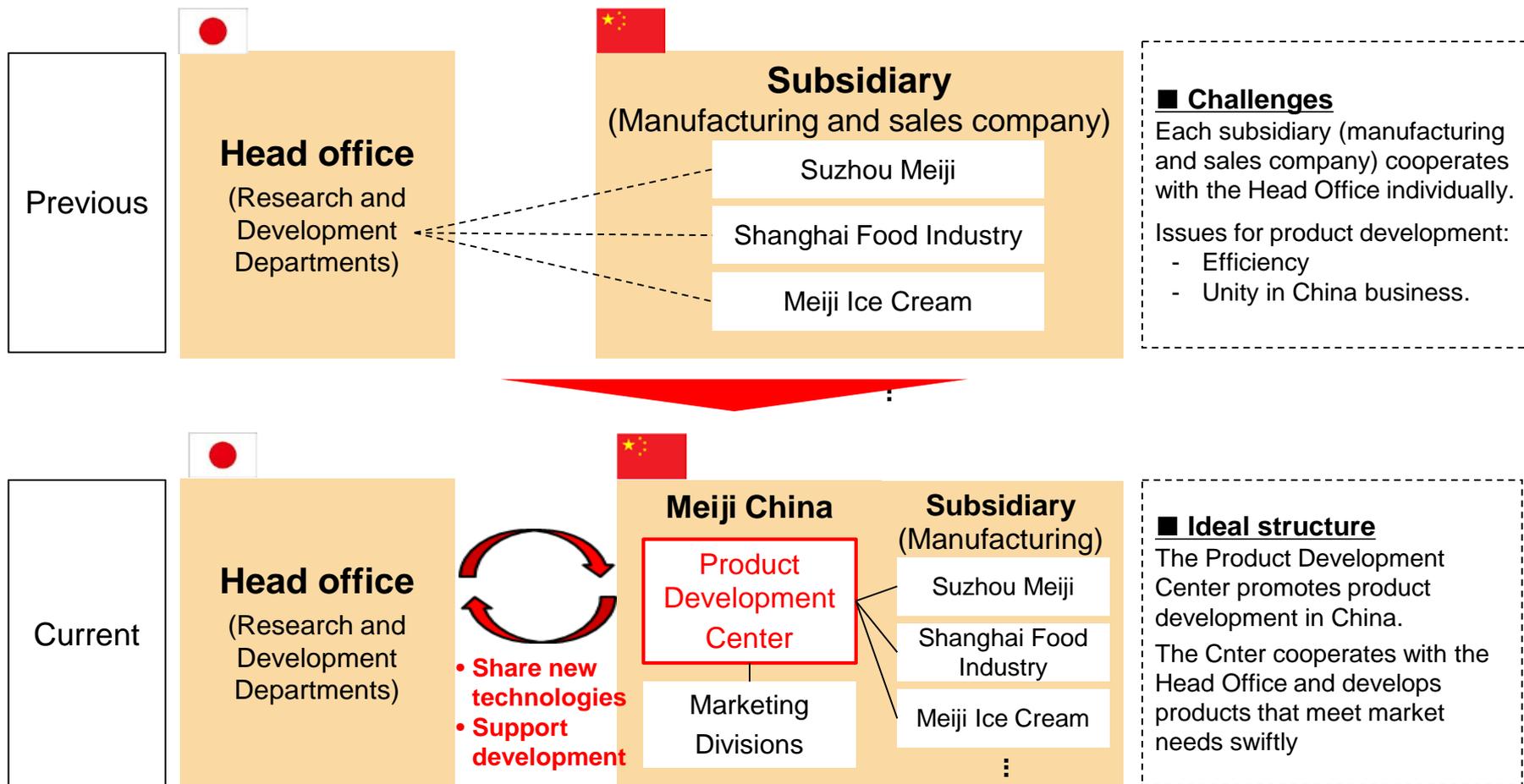
Conceptual Diagram for the Transition to the New Meiji China System



6. Meiji China: New Organization Structure

- Planning new product development center in Meiji China
- Establish a system to develop products swiftly that reflects local needs and preferences in China, where market changes rapidly

Conceptual diagram of product development system in Meiji China



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7. Market Environment in China

- The most recent growth potential for each channel is as follows
The business environment has changed significantly due to the expansion of CVS and New Retail
- Focusing our management resources on growth channels, we will increase sales

Channel	Hyper	SM	CVS	EC	New Retail	Foods for professional use
Growth potential	△	△	○	○	◎	◎
Summary	Hyper SM	Used to dominate the market but has been losing market share. CVS increases number of stores and New Retail has grown.				
	CVS	Expected to grow. Expand resion for new stores and increasing new entrants				
	EC	Market expanding annually. As the chilled distribution network is expanding, sales of chilled products are increasing.				
	New Retail	Growth rapidly in recent years as a combination of e-commerce and physical stores. Its strength is its selection of fresh foods and convenience.				
	Food for professional use	Growing due to increase in the number of café chains and stores				

Reference (examples of EC activities)

Live commerce

Live commerce linked to live streaming platform by influencers is the latest trend
Below are some of the examples



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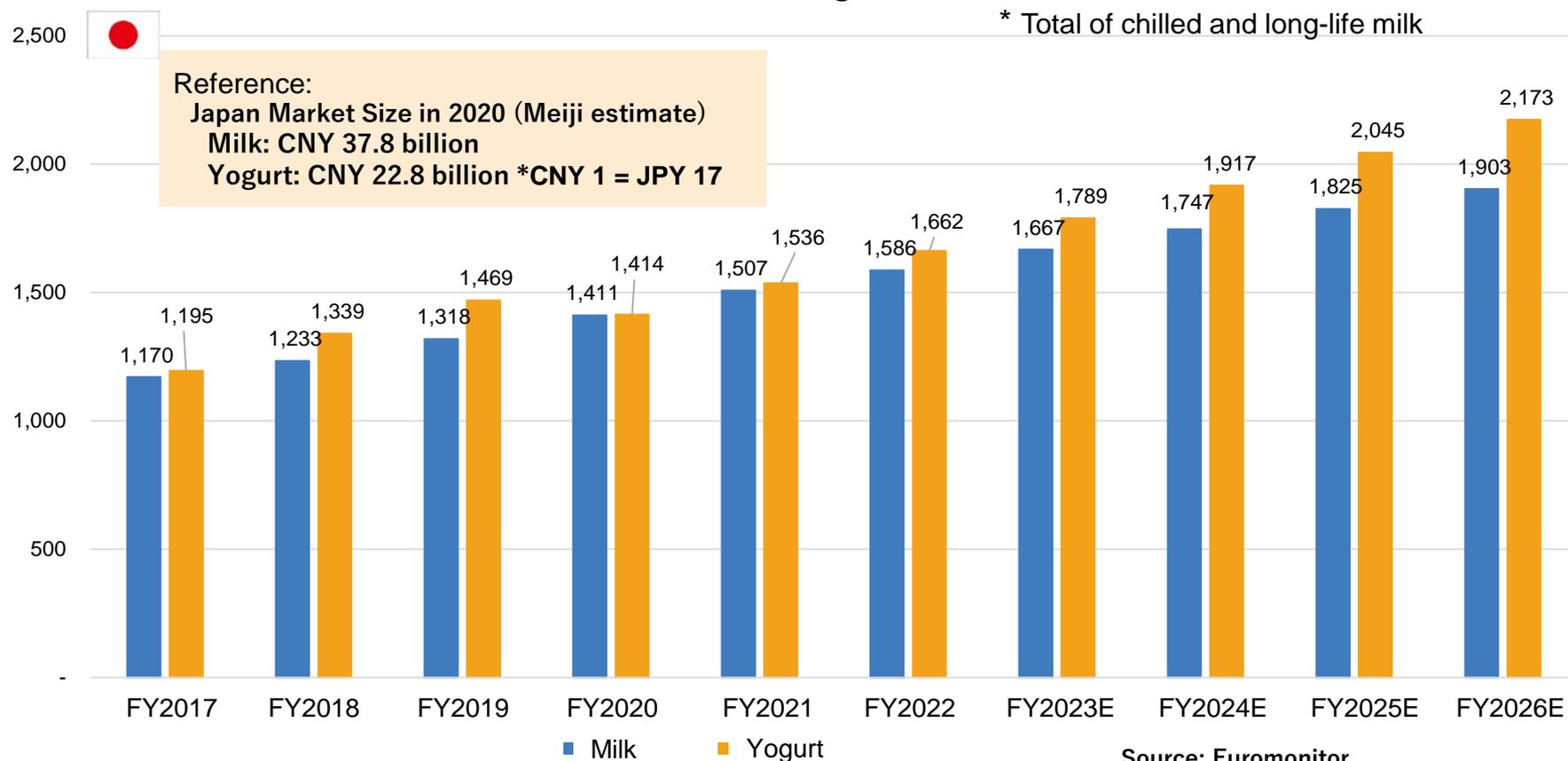
Milk and Yogurt

8. Overview of Each Business (Milk and Yogurt)

Milk and yogurt market in China

- Expanding annually and is expected to continue to expand.
- The growth rate of chilled milk is higher than that of long-life milk.

Market Size* for Milk and Yogurt in China (Unit: CNY 100 million)



8. Overview of Each Business (Milk and Yogurt)

Competition in the milk market

- The number of manufacturers entering chilled milk market are increasing
Private brand products are becoming more popular.
- Differentiated products are increasing:
Containers and manufacturing methods

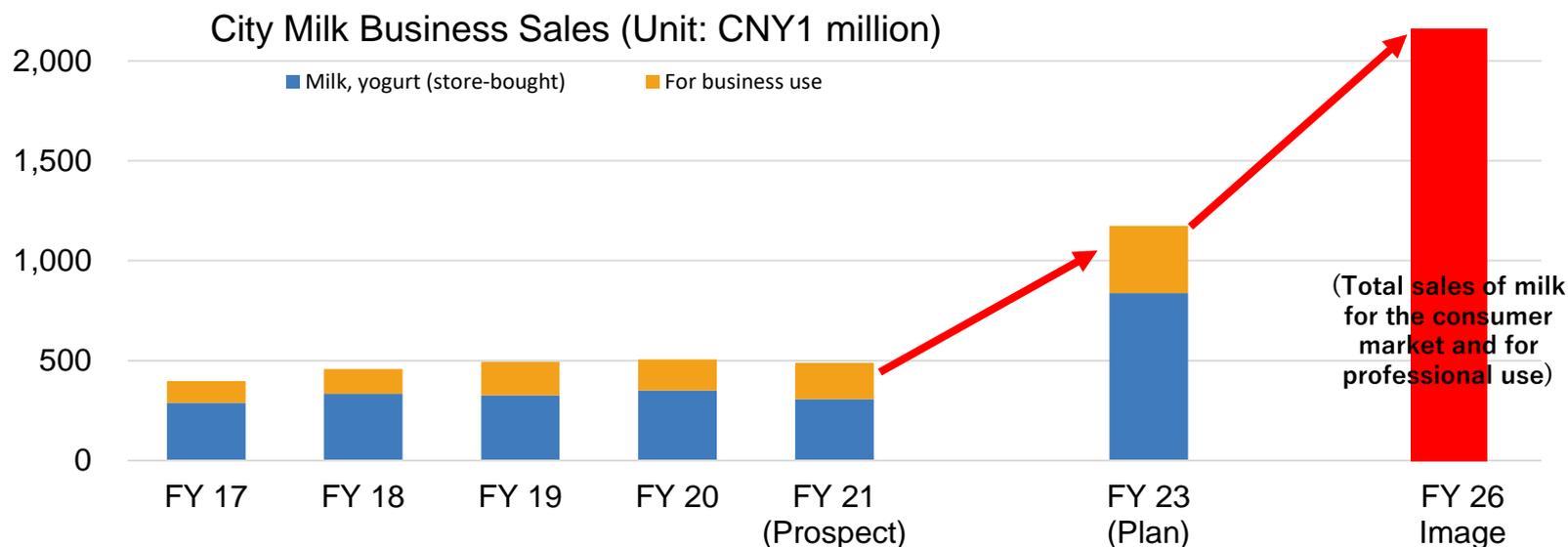
Competition in the yogurt market

- The number of manufacturers entering yogurt market are increasing
(similar to the milk market)
Private brand products are becoming more popular.
- Differentiation of contents is the latest trend:
Zero appeal: Zero sugar, Zero calory, Zero fat

8. Overview of Each Business (Milk and Yogurt)

Meiji's sales trends

- Milk for the consumer market
Sales decreased in FY2021
Due to the higher sales in the previous year + harsh competition
- Milk for professional use
Sales increased due to acquisition of a new customer
- Expected to expand in FY2022
Expand sales areas, launch new products, and brushing up existing products
- Plans to expand the business further after FY2023 after completion of production capacity expansion



8. Overview of Each Business (Milk and Yogurt)

Our Products

Milk



Chilled milk



Low-fat milk

Fermented milk drink



Fermented milk drink

Yogurt

Meiji Bulgaria Yogurt



Meiji Bulgaria yogurt
Plane



Meiji Bulgarian Yogurt
Flavored



Meiji Bulgarian Yogurt
Low-fat, Flavored

Meiji Bulgaria Yogurt Drink



Meiji Bulgaria
Yogurt Drink
Flavored



Meiji Bulgaria
Yogurt Drink
Flavored

Functional yogurt Meiji Probio Series



Meiji Probio Yogurt
LG 21



Meiji Probio Yogurt
R-1

Meiji Breakfast Fruit Yogurt



Purple mix flavor



Passive red
mixed flavor



Fresh green
mixed flavor

Fresh Milk



Flavored



Flavored

8. Overview of Each Business (Milk and Yogurt)

Business Expansion Strategy for milk and yogurt

Basic Strategy

- Use expertise fostered in Japan (Brand, knowledge and technology)
- Launch high quality, high value-added products
- Develop business partnerships mainly in North and South China and expand business

Measure

1. Expand business in the North and South China
 - Increase the number of sales personnel in North and South China, and increase agencies and chain stores
 - Build/expand the Meiji brand recognition
2. Expand product line
 - Launch high value-added products utilizing cutting-edge equipment in new plant
 - Examine the possibility of launching *SAVAS Milk*
3. Expand sales through EC channel
 - Hire E-commerce specialists from outside the company and strengthen our efforts to get EC business on track
 - Expand sales promotion opportunities through collaboration with other businesses within Meiji

8. Overview of Each Business (Milk and Yogurt)

Enhance our product appeal:

Improve existing products

Launch high-value-added products manufactured in new plants

Existing products



Improve existing products:
Keep up with the rapidly
changing market environment

New products

Tianjin New Plant
(Start operation in January 2023)

Guangzhou New Plant
(Start operation in October 2023)



New milk
product

Launch new milk product
and SAVAS Milk.

Planning to launch products with value
unique to meiji utilizing cutting-edge
equipment in new plant

Food for professional use

8. Overview of Each Business (Food for professional use)

Target market

Café

Tea market

Convenience store

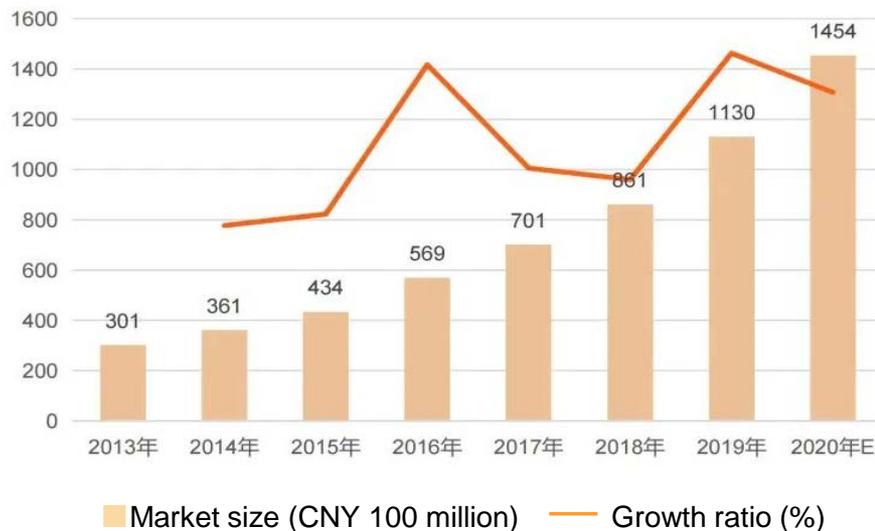
Bakery

8. Overview of Each Business (Food for professional use)

Café and coffee market in China

- Coffee market in China (our major battleground for professional use)
Continue growing and is expected to reach CNY 145.4 billion in 2020
- Coffee consumption per person also continues to grow

Trends in the Chinese Coffee Market
(2013-2020)



Trends in coffee consumption per person
in China (2013-2020)

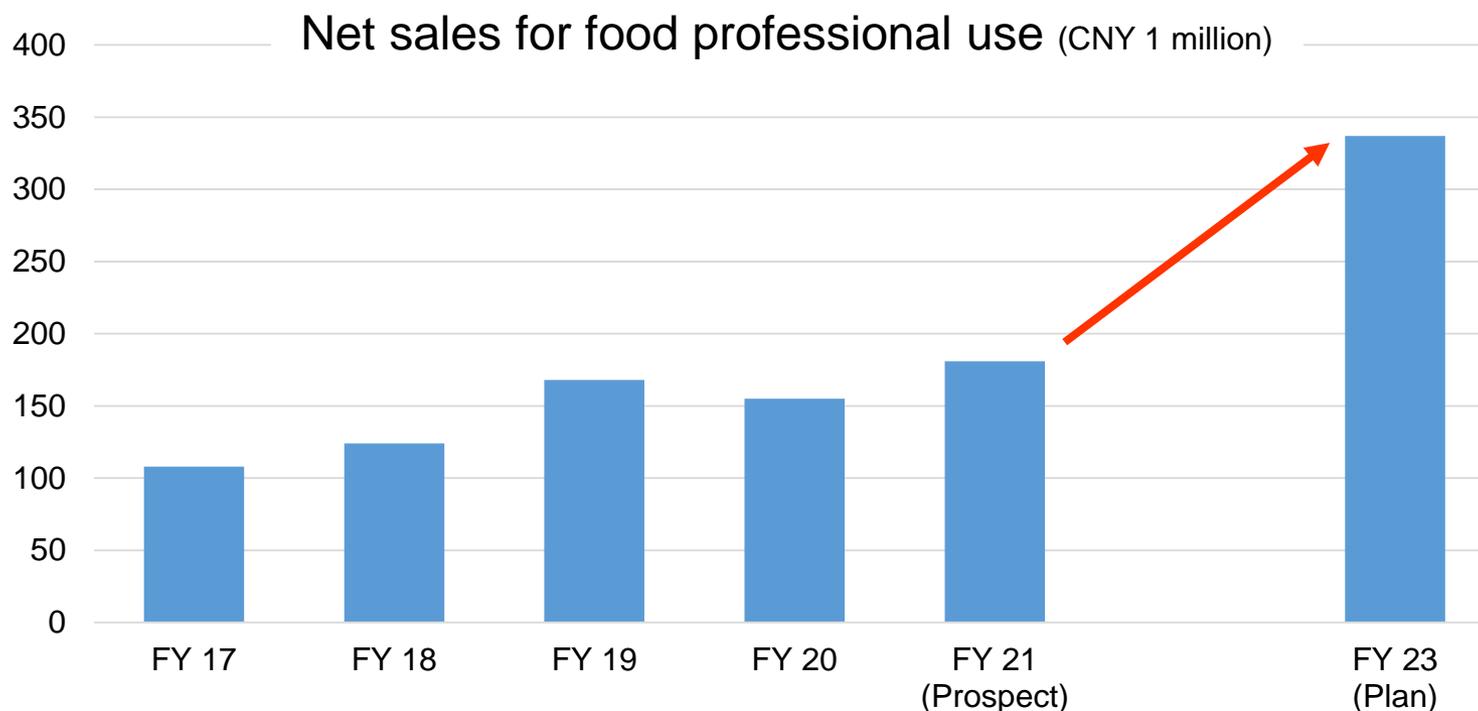


Source: Exhibition of white leather in Beijing, China, 2021.
Shikkai & Memon Throwing Company

8. Overview of Each Business (Food for professional use)

Meiji's Sales Trends

- Café chains are the main customers of chilled milk, which accounts for the majority of sales. The cream is sold to bakeries, confectioneries, CVS, etc.
- In FY2021, sales increased significantly from the previous year due to the steady introduction of new café chains



8. Overview of Each Business (Food for professional use)

Our Product lines

Milk and Cream



Meiji Milk

Milk for food service industry

Coffee milk

Product Features:
Enhance the flavor of coffee



Cream Fat 35%

100% animal fat cream
Used for dessert products in convenience store and pastry shops

Ice Cream



Bulk Ice 2.1 kg

6 flavors: vanilla, chocolate, adzuki beans, matcha green tea, mango, and strawberry

Chocolate



Chocolate for professional use 1 kg

4 flavors: black chocolate 56%, black chocolate 70%, matcha green tea, and Strawberry

8. Overview of Each Business (Food for professional use)

Our strategy

Basic Strategy

- The only manufacturer in China
 - Can manufacture high-quality dairy products, chocolate and ice cream for professional use in-house
- Differentiate our products and achieve further growth

Measure

1. Strengthen sales proposals for cafe businesses that is expanding continually
2. Expand sales in North China
 - Start operation new plant in Tianjin
 - Increase new customers
3. Improve customer satisfaction
 - Propose recipes for pastry, bread and desserts using our products

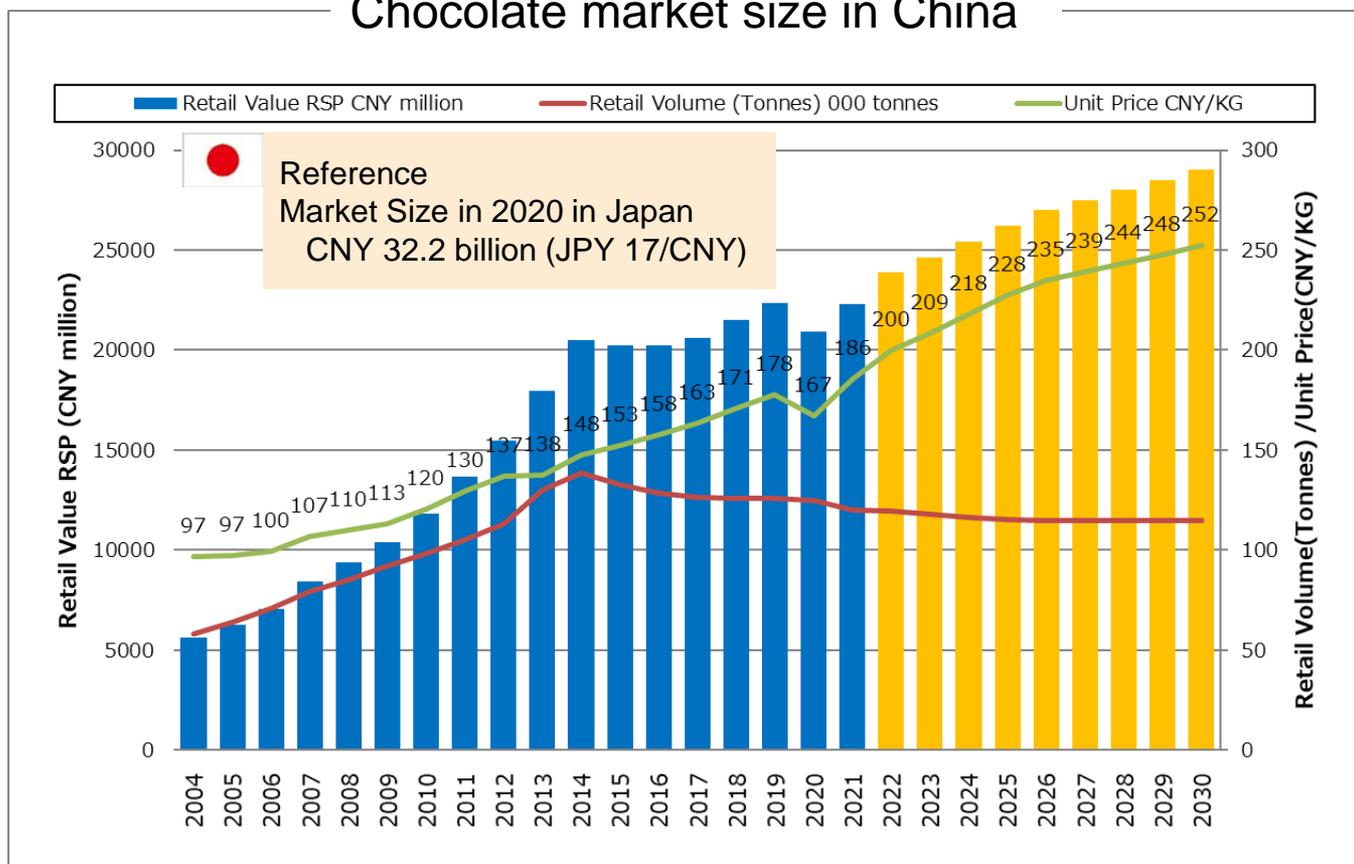
Confectionery

8. Overview of Each Business (Confectionary)

Chocolate market in China

- China's chocolate market in 2021 was CNY 22,280 million (+ 6.6% year on year)
- Chocolate market has the potential to grow at an accelerating rate by 2030
- The keywords for expanding our sales are "health," "summer," and "gifts"

Chocolate market size in China

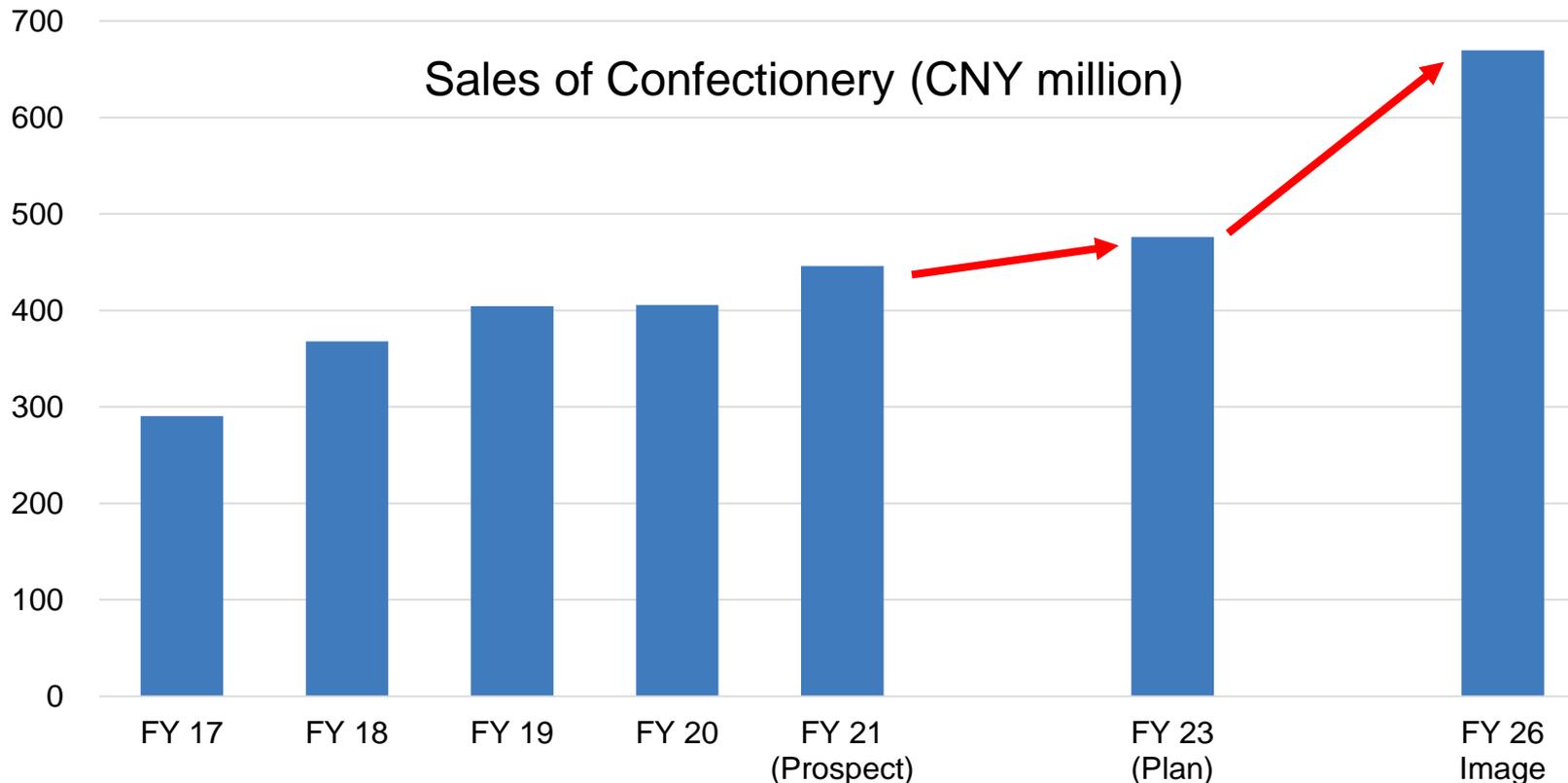


Source: Euromonitor until 2021
Meiji estimate for 2025 and beyond

8. Overview of Each Business (Confectionery)

Meiji's Sales Trends

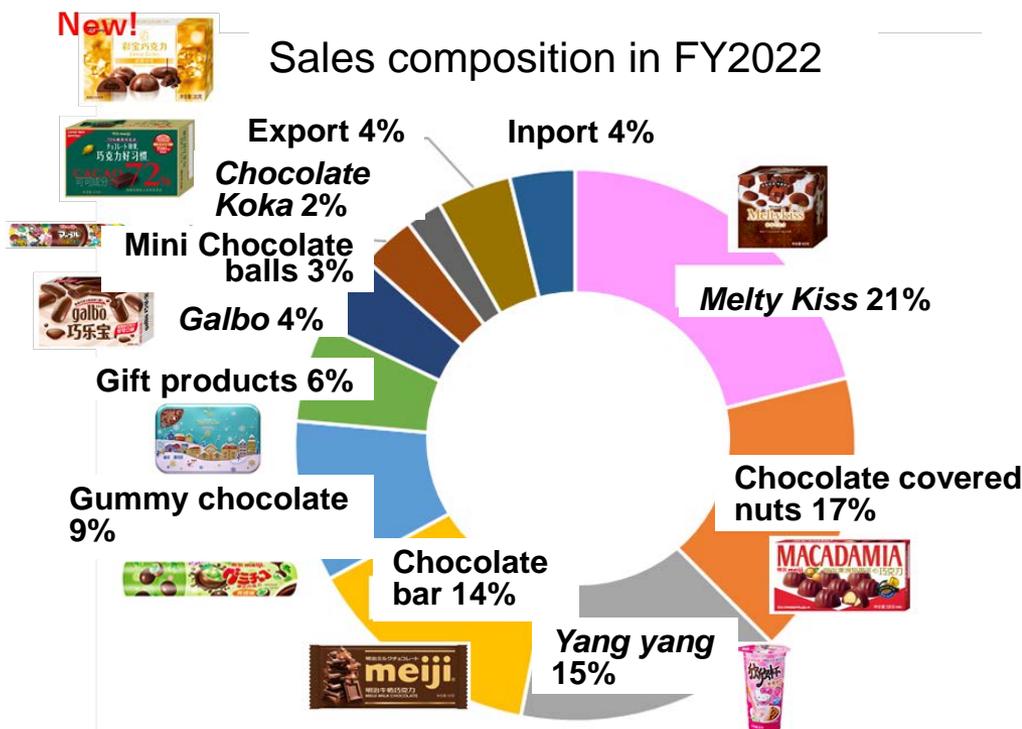
- Sales have been steadily increasing since FY2017
- Expand sales towards FY2026
 - A new plant in Guangzhou will start operation in autumn 2023
 - Expand new product lines



8. Overview of Each Business (Confectionary)

Our company Products

- About 70% of sales comes from four brands: Melty Kiss, Chocolate covered nuts, Chocolate bar, and Yangyang
- Plans to launch an original jewelry-themed brand in FY2022 in China
- Expand its market share in the gift market through wedding routes



Melty Kiss

- Our most sold brand in China
- Maximize sales: Strengthen channel-specific initiatives
- Enhance marketing using Ms. Yui Aragaki, who is also popular in China



Chocolate covered nuts

- Meiji's leading brands: Almond Chocolate and Macadamia Chocolate
- Attract new customers: Launch China-only flavors



Yang yang

- Targeting mainly at mothers and children: Packaging featuring Hello Kitty, popular in China
- Low-priced products: Expand aggressively into tier 2 and 3 cities



Chocolate bar

- Sales have been strong after the package renewal in 2019
- Has grown to the third pillar manufactured in Shanghai
- Aggressively promote and cultivate new sales areas since it is Meiji's symbolic product



8. Overview of Each Business (Confectionary)

Strategy for confectionery

Basic Strategy

- Expand business by differentiating our products from other companies'
- Increase brand exposure by using:
Health, high added value, and Meiji's strengths

Measure

1. Expand territory into untouched areas
 - Improve cooperation with existing agents by increasing sales personnel
 - Work on selling gummy chocolate and *Yang yang* in untouched areas
 - Expand sales areas in tier 1 and 2 cities (increase sales personnel)
2. Increase sales through E-commerce
 - Rebuild business model and increase sales at flagship store in E-commerce
 - Develop business model and deploy to other E-commerce platforms
3. Strengthen initiatives for core products, products to boost sales, and strategic products
 - Strengthening initiatives for *Melty Kiss*, chocolate covered nuts, chocolate bar
 - Accelerate product development to meet demands in the gift market (including wedding gifts)

8. Overview of Each Business (Confectionary)

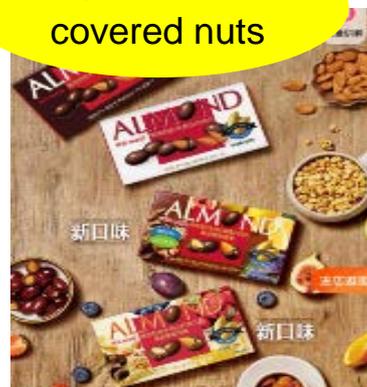
- Boost sales of our strategic products, including chocolate bar, by developing new market
- Put more efforts in EC business, that is rapidly growing

Boost sales of our strategic products

Chocolate bar



Chocolate covered nuts



Melty Kiss



Put more efforts in EC business

EC flagship store
Improve website
page design



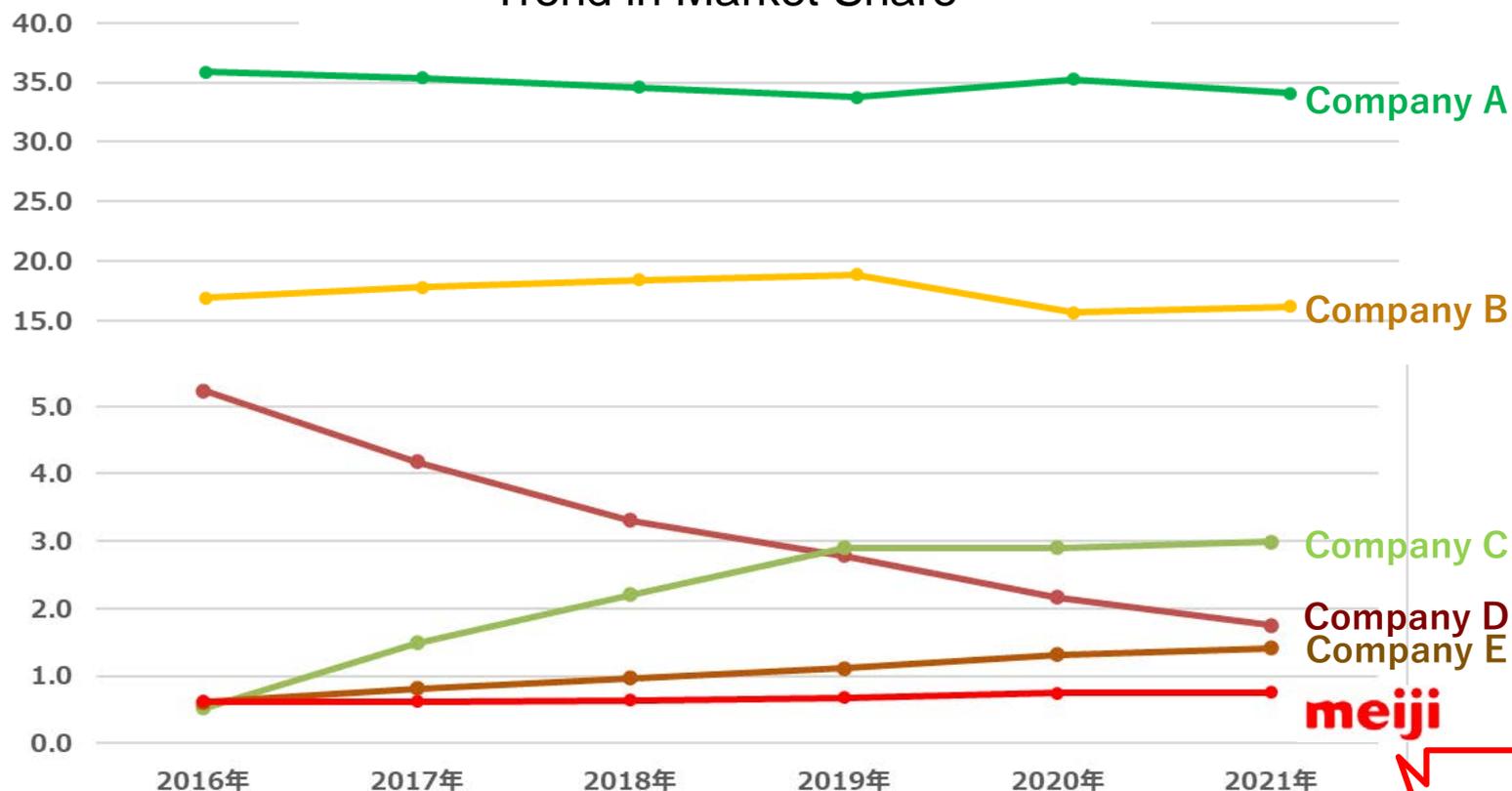
Improve product
recognition through
live-commerce



8. Overview of Each Business (Confectionary)

Competition in the chocolate market

Trend in Market Share



Source: Euromonitor

Meiji's share target:

3% in 2030

Ice Cream

8. Overview of Each Business (Ice Cream)

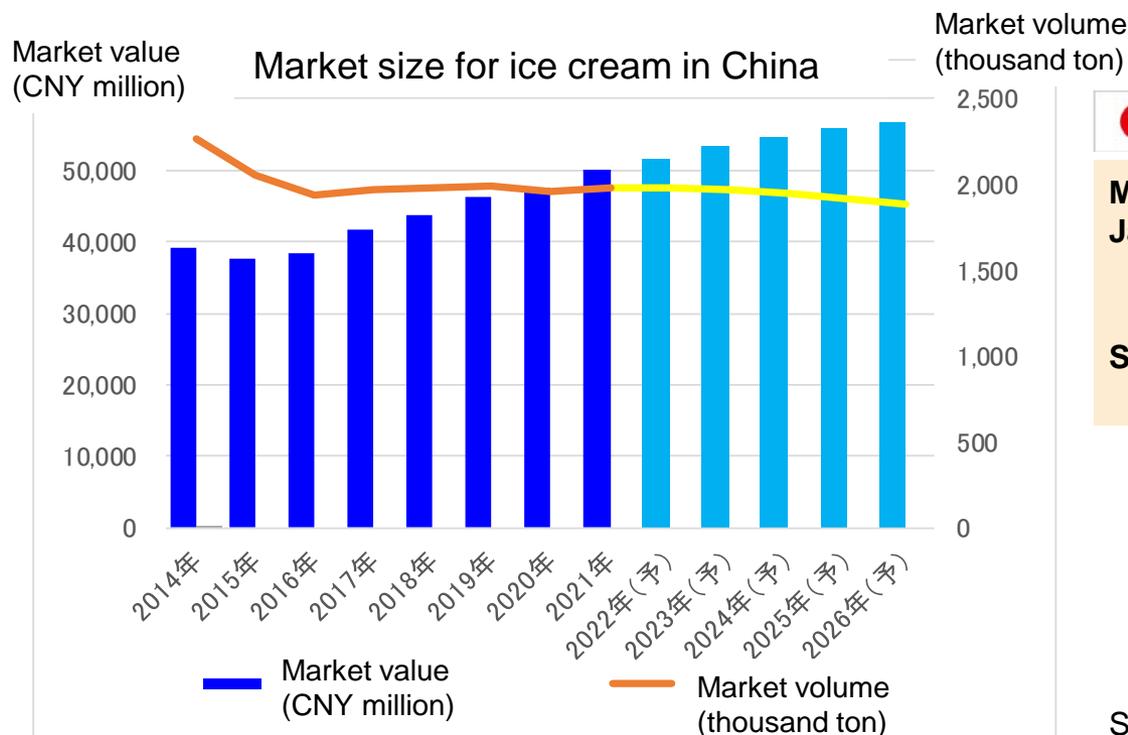
Market for ice cream

- Market size: CNY 49.9 billion in FY2021
- Market size is shrinking by volume

Forecasting to grow by value

Small to medium sized manufacturer becoming obsolete

Launching high value-added products



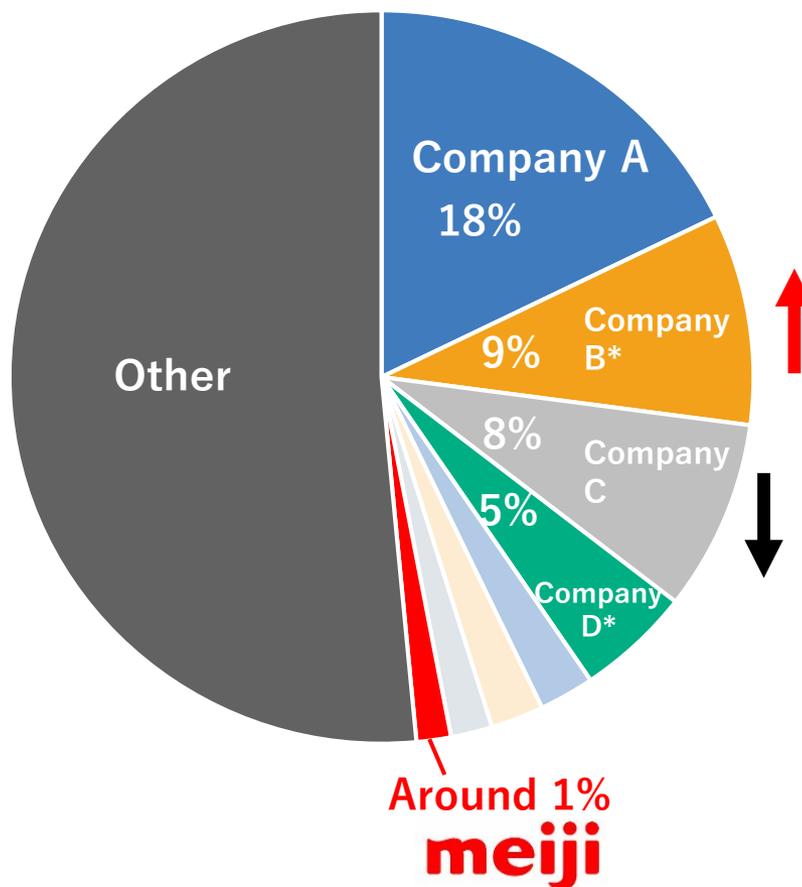
Market size for ice cream in Japan in 2020
CNY 30.6 billion
 CNY 1 = JPY 17
Source:
 Japan Ice Cream Association

Source: Euromonitor

8. Overview of Each Business (Ice Cream)

Competition in the ice cream market

Market Share (FY2021)



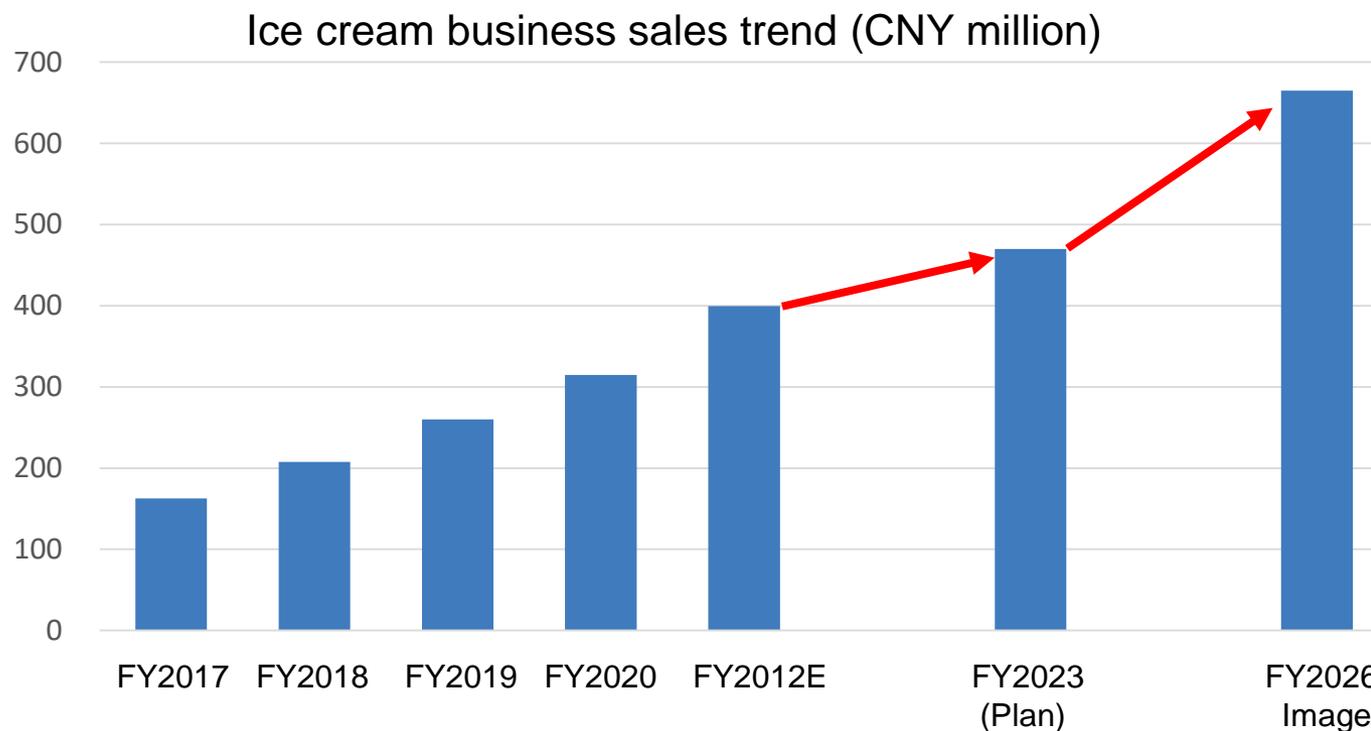
*Foreign capital companies

Source: Euromonitor

8. Overview of Each Business (Ice Cream)

Our sales trend

- Grew more than CAGR +20% of the last 5 years
- South China: our firm business base
Expand to Inland China, East and North China
- Grew sales toward FY2026 by increasing production capacity



8. Overview of Each Business (Ice Cream)

Our Products

Novelty ice cream

Novelty

		ダークチョコ ラムレーズン	
		アーモンド チョコ	
		ストロベリー ホワイト チョコ	
		抹茶チョコ	

Ice cream multipacks

Multipacks

パニラ&チョコ スティックアソート				アーモン チョコ	抹茶チョコ
パニラ&チョコ カップアソート				ストロベリー ホワイトチョコ	ダークチョコ ラムレーズン

白桃乌龙 雪糕	明治 煉乳芒果 雪糕	ココナッツパイ	香草味雪糕	バニラ	抹茶
ピーチウロン	練乳マンゴー	ソルティライチ	ブルーベリー ヨーグルト	栗あずき	マンゴー

チョコレート	バニラ	ミルク ソフト	白桃乌龙 雪糕
真珠 ミルクティー	楊枝甘露	ミルク チョコ ソフト	ピーチウロン

New Products in 2022



New Products in 2022



8. Overview of Each Business (Ice Cream)

Strategies for ice cream

Basic Strategy

- Differentiate our products from competitors'
Leverage our strengths in product development that take advantage of Japan's knowledge and technology
- Expand our business
While focusing on the South China area, increase our market share in other areas

Measure

1. Continue working on improving brand recognition through our SNS accounts focusing on new products.
2. Increase the share of the market in the core region, metropolitan economic area, and the surrounding area
Increase the number of sales representatives in the core regions properly
3. Achieve sustainable growth
Continue to acquire new customers

8. Overview of Each Business (Ice Cream)

Almost all of provinces in China was covered in 2021

The coverage area has been expanded year by year

Expand our business by increasing our market share in each province

FY2015

FY2021

Ice Cream
Business
Coverage by
Province
*Meiji's estimate

36%



97%

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Functional yogurt

9. Business Overview for Our Strategic Products (Functional yogurt)

Probiotics Market and Competitive Situation

- Probiotics market is the new category of business in China and is just beginning to grow, thus still small
- Chinese customers beginning to understand the importance of Lactobacillus gradually, and the probiotics market is emerging

9. Business Overview for Our Strategic Products

(Functional yogurt)

Strategies for Functional Yogurt

Basic Strategy

Create a functional yogurt market ahead of competitors:
Leverage expertise and knowledge accumulated in Japan
Enjoy first-mover advantage

Customer Target

R-1 and LG21

Target at customers who have a high potential to convert to loyal customers

- Middle and high income consumers
- High health awareness
- Eating chilled yogurt
- Customers who post information

R-1

Twenties to forties*
* Target at family
(parents and children)

LG21

Thirties to forties

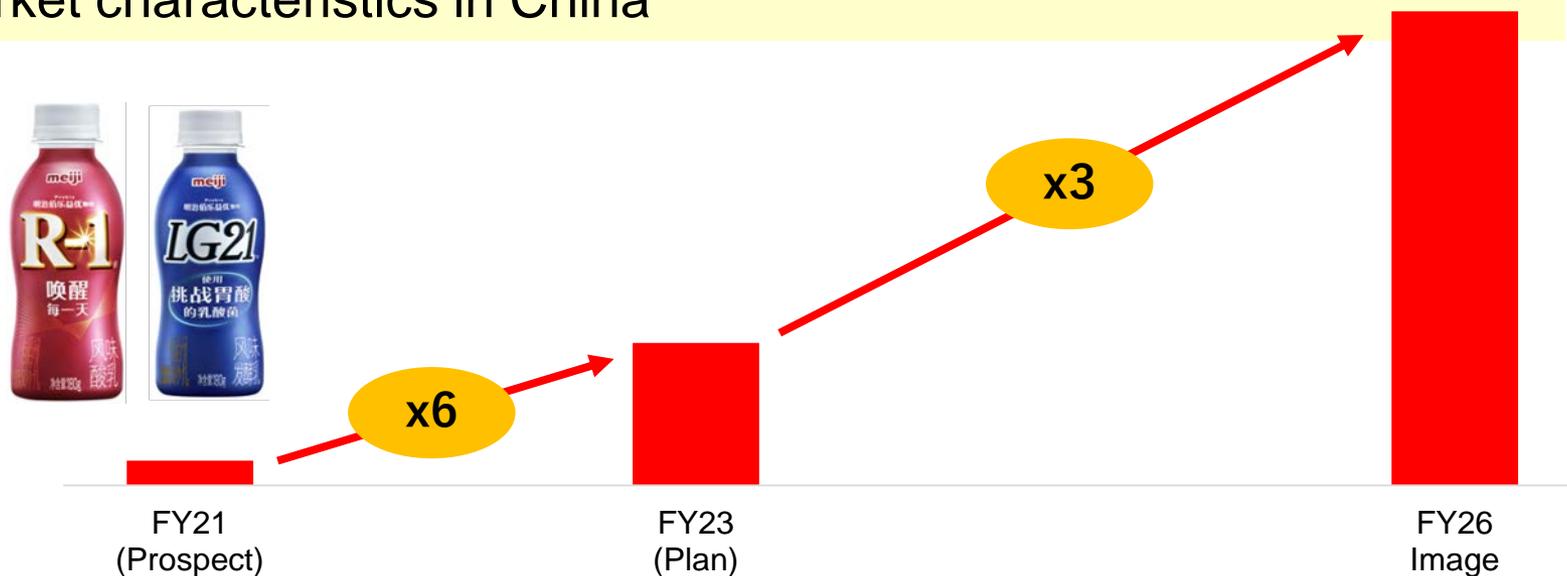
Measure

1. Continue marketing focusing on market characteristics in China
Effectively communicate the health value of our carefully selected Lactobacillus to Chinese customers
2. Increase brand awareness creating an attractive visual store display

9. Business Overview for Our Strategic Products (Functional yogurt)

Target for our functional yogurt

Speaking of functional yogurt, It's Meiji
Effective communication through strategic marketing focusing on market characteristics in China



Target Position

Pioneer in functional yogurt market

Leader in functional yogurt market

Speaking of functional yogurt, It's Meiji

Marketing Goal

Introductory period
• Develop loyal customers
• Provide the subject of conversation

Harvesting period
• Increase loyal customers
• Functional yogurt, hot topic!

Stable growth stage
• Increasing loyal customers steadily
• Subject of conversation continually

9. Business Overview for Our Strategic Products (Functional yogurt)

Attractive floor display and advertising and promotion to increase our brand exposure using know-hows accumulated in Japan



Subway station

Banner at office elevator

TikTok Ads

Live commerce linked to live streaming platform



9. Business Overview for Our Strategic Products (Functional yogurt)

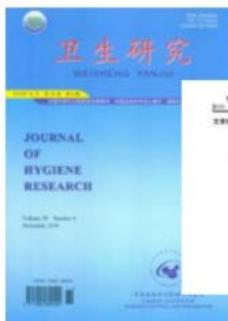
Disseminate information on health value of Lactobacillus

Publish papers on R-1 Lactobacillus

A study in which over 4000 elementary school students in Zhejiang Province were fed yogurt containing R-1 lactobacillus was published in Sanitation Research. Meiji China published press releases

Collaboration with academic societies

Presented as an innovation product in the probiotics symposium organized by China Food Science and Technology Society.



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• 特邀综述 •
R-1乳杆菌对小学生上呼吸道感染预防效果

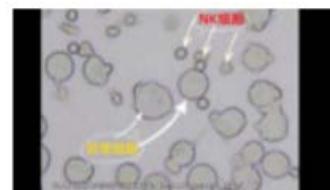
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1. 中国疾病预防控制中心 2. 浙江省疾病预防控制中心 3. 浙江省疾病预防控制中心 4. 浙江省疾病预防控制中心 5. 浙江省疾病预防控制中心

【摘要】目的 探讨R-1乳杆菌对小学生上呼吸道感染预防效果。方法 选取浙江省某市某小学2008年9月入学的一年级小学生2000名(男1000名,女1000名)为研究对象,分为R-1乳杆菌组(1000名)和对照组(1000名)。R-1乳杆菌组学生每天服用含有R-1乳杆菌的酸奶100g,对照组学生每天服用不含R-1乳杆菌的酸奶100g。观察期为12个月。结果 R-1乳杆菌组学生上呼吸道感染发病率显著低于对照组。结论 R-1乳杆菌对小学生上呼吸道感染具有预防作用。关键词 R-1乳杆菌; 小学生; 上呼吸道感染; 预防



Reviewed and commented by doctors

The above article was reviewed in a program by doctors. The author explained the contents, and introduced importance of Lactobacillus, research results on R-1 lactobacillus in China and in Japan

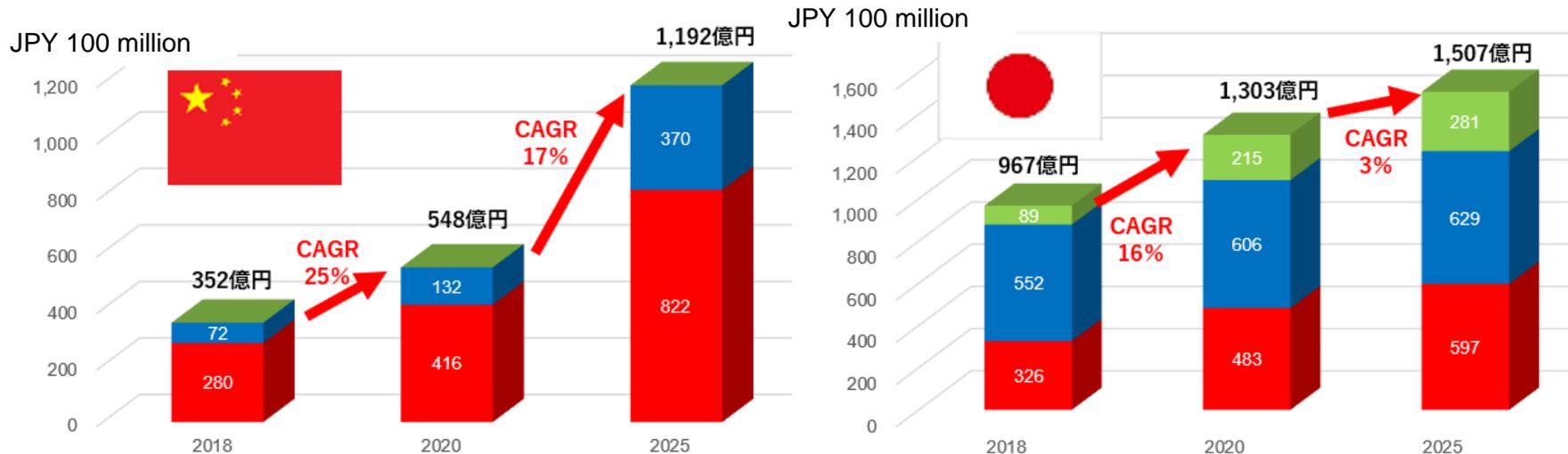


SAVAS

9. Business Overview for Our Strategic Products (SAVAS)

Sports Protein Market Size and Growth Rate
 Expected to grow at a high rate
 Estimated market size: CNY 120 billion in 2025

Sports Protein Market Size* Euromonitor Passport 2020



* Note: As of 2020, the market for RTD is not yet established in China, and no future forecast has been made

Source: Euromonitor

9. Business Overview for Our Strategic Products (SAVAS)

Sports Promotion Policy by the Government

- The government has been keep continuing to promote sports.
- The government announced to increase the percentage of people who engaged in sports and exercise activities on a daily basis in the National Health and Wellness Plan (2021 - 2025) in August 21

The protein market in China is expected to grow

Due to:

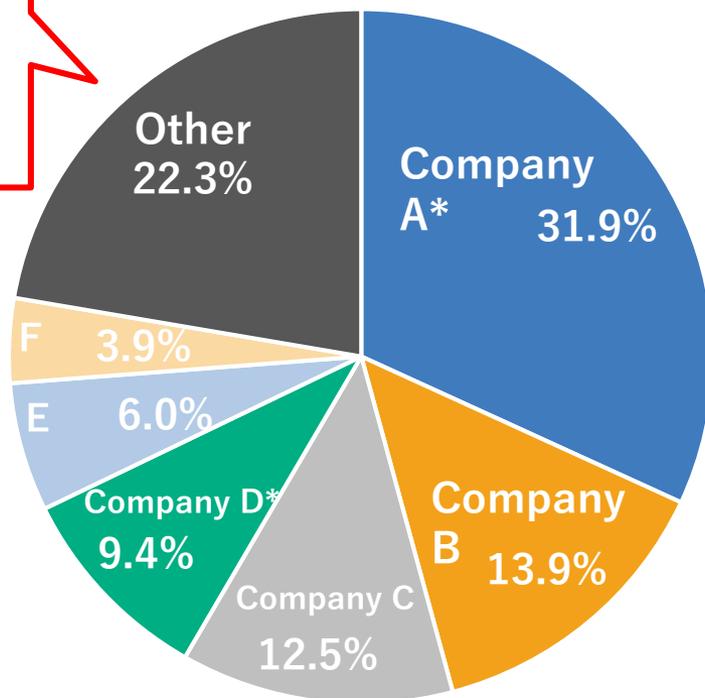
- The government's policy to increase the number of people who engaged in sports and exercise activities
- Increasing health consciousness among people

9. Business Overview for Our Strategic Products (SAVAS)

Our competitors

Market Share in 2020

Meiji's share:
0.05%
 Launched in August 2020
 *Meiji's estimate



*Foreign capital companies

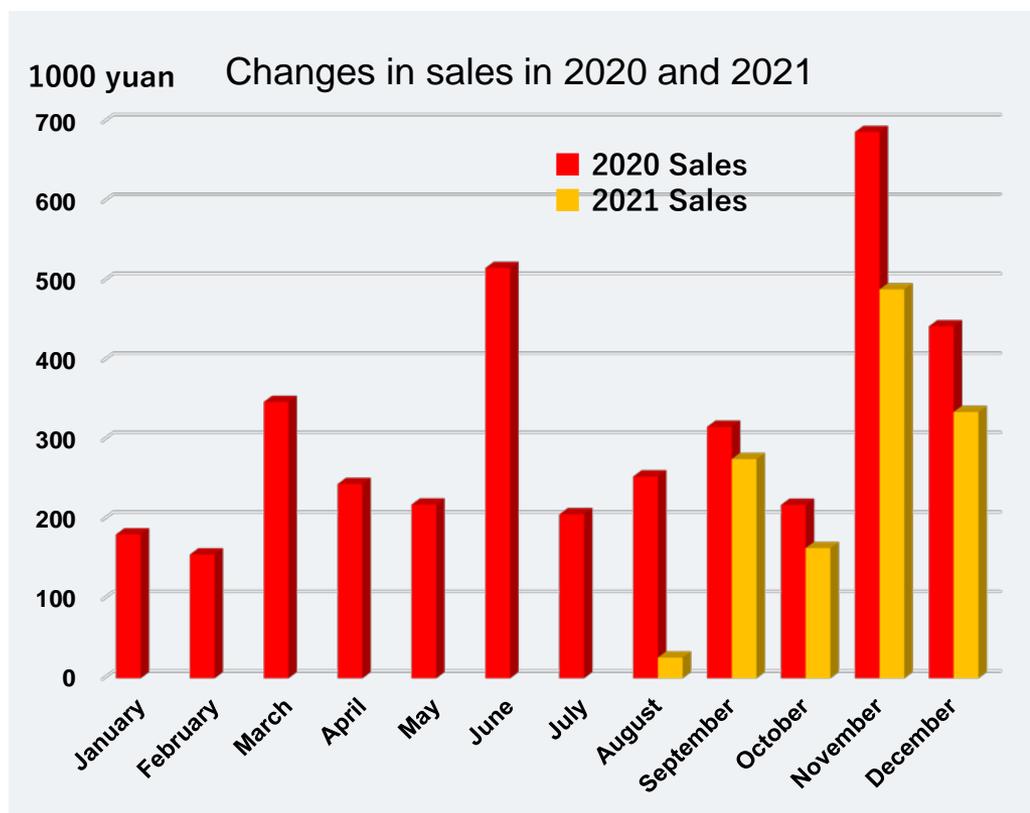
		Market Share		Change
		2020	2018	
1	Company A	31.9%	31.8%	0.1%
2	Company B	13.9%	14.7%	-0.8%
3	Company C	12.5%	14.2%	-1.7%
4	Company D	9.4%	7.1%	2.3%
5	Company E	6.0%	4.9%	1.1%
6	Company F	3.9%	5.6%	-1.6%
	Other	22.3%	21.7%	0.6%

Source: Euromonitor

9. Business Overview for Our Strategic Products (SAVAS)

Our Sales Trends

- SAVAS was launched in China in August 20
- Opened a flagship store in T-MALL and sold online
- Sales growing steadily



Screenshot in T-MALL



9. Business Overview for Our Strategic Products (SAVAS)

SAVAS Strategy

Grow business

Expand the product lines of powdered protein

Launch ready-to-drink (RTD) and ready-to-eat (RTE) products

[Powder]



[RTD]



[RTE]



Concept

- As the protein consumption in China increases, anticipating consumers in China will consume protein products in various occasion similarly in Japan
- Various product form, including powder form, RTD and RTE, will be needed to meet consumer's needs
- Build a unique brand position through high quality (tastiness, easy to solve) and various product forms

Measures

- Launch products strategically
- Expand sales channels

Now ideas for wellness

meiji

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- 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.
- The earnings summary is not subject to audit.