

Financial Results for the Q1 of FYE March 2025 (FY2024)

(From April 1, 2024 to June 30, 2024)

August 9, 2024

Summary for Q1 FY2024 Consolidated Results

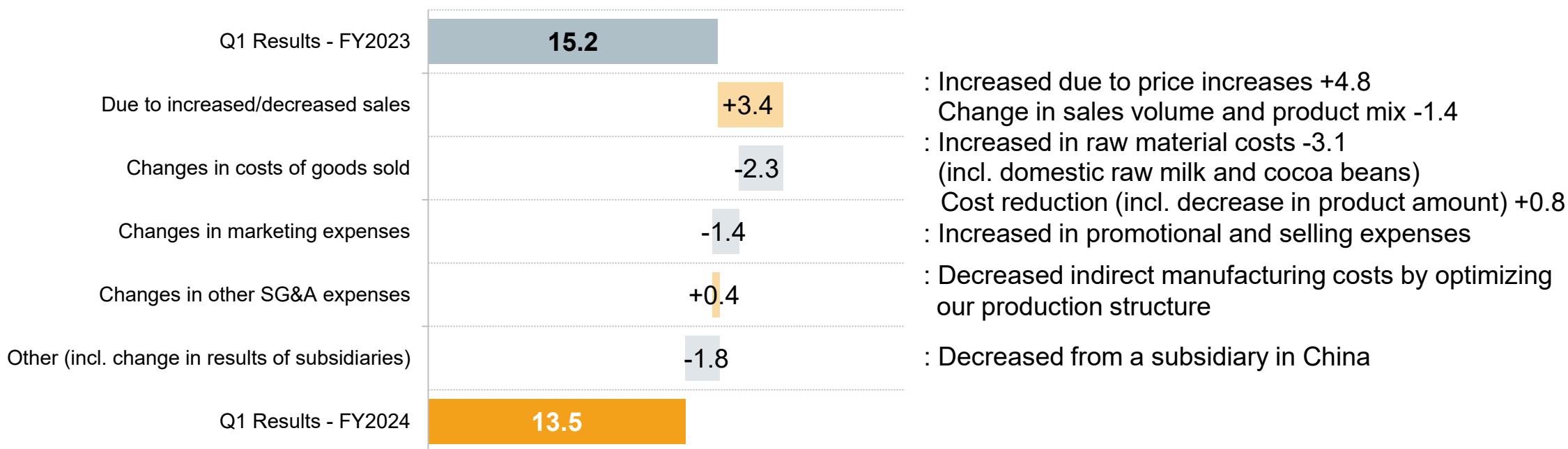
(JPY bn)	FY2023 Q1 Results	FY2024 Q1 Results			FY2024 H1 Plan
			YoY Change	vs. H1 Plan	
Net sales	262.7	278.7	+6.1% +15.9	49.6%	561.5
Operating profit	19.4	20.4	+5.1% +1.0	56.9%	36.0
Op. profit margin	7.4%	7.4%	-0.1 pt	—	6.4%
Profit attributable to owners of parent	11.5	13.9	+20.3% +2.3	66.4%	21.0
EPS (JPY)	41.59	50.23	+8.64	—	75.27

- Results for Q1: Increased both in sales and operating profit
 - Food segment: Increased in sales and decreased in operating profit
 - Pharmaceutical segment: Increased both in sales and operating profit
 - Profit attributable to owners of parent: Increased due to tax expense decrease

Food: Summary – Q1 FY2024

(JPY bn)	FY2023 Q1 Results	FY2024		FY2024 H1 Plan
		Q1 Results	YoY Change	
Net sales	218.7	225.9	+3.3% +7.2	49.8%
Operating profit	15.2	13.5	-11.0% -1.6	45.1%

Analysis of changes in operating profit



Food: Analysis of Operating Profit – Q1 FY2024

(JPY bn)	Segment Total	Dairy	Chocolate	Nutrition	Food solutions	Other
Q1 Operating Profit – FY2023	15.2	5.2	3.2	3.8	2.5	0.4
Due to increased/decreased sales	+3.4	+1.0	+0.4	+0.5	+1.5	+0.1
Changes in COGS	-2.3	-1.2	-1.0	+0.7	-0.9	+0.1
Changes in other SG&A expenses	-1.0	+0.1	+0.1	-0.9	-0.5	+0.1
<i>Change in marketing expenses</i>	<i>-1.4</i>	<i>-0.4</i>	<i>-0.2</i>	<i>-0.4</i>	<i>-0.4</i>	<i>-0.0</i>
<i>Change in other expenses (R&D expenses)</i>	<i>+0.4 (+0.0)</i>	<i>+0.5</i>	<i>+0.3</i>	<i>-0.5</i>	<i>-0.1</i>	<i>+0.2</i>
Other (incl. change in results of subsidiaries)	-1.8	-0.2	-0.5	+0.1	-1.0	-0.2
Q1 Operating Profit – FY2024	13.5	4.8	2.2	4.1	1.6	0.5

Food: Q1 FY2024 Results by business

■ Dairy

(JPY bn)

	FY2024 Q1 Results	YoY Change
Net sales	67.2	-0.0% -0.0
Operating profit	4.8	-5.9% -0.3

● Market size in Japan (Q1)

- Yogurt: Largely unchanged YoY, Drinking milk: +5 to +6%

● Net sales

- Functional Yogurt: Decreased
 - Due to decrease in sales of home delivery channels
 - R-1 for the consumer market was largely unchanged YoY
- Yogurt: Largely unchanged YoY
 - *Bulgaria Yogurt* plain type was strong
 - Discontinued large-volume (900g) *Bulgaria Yogurt* drink at the end of September 2023
 - Overseas: Decrease in sales due to the execution of the revival plan in China

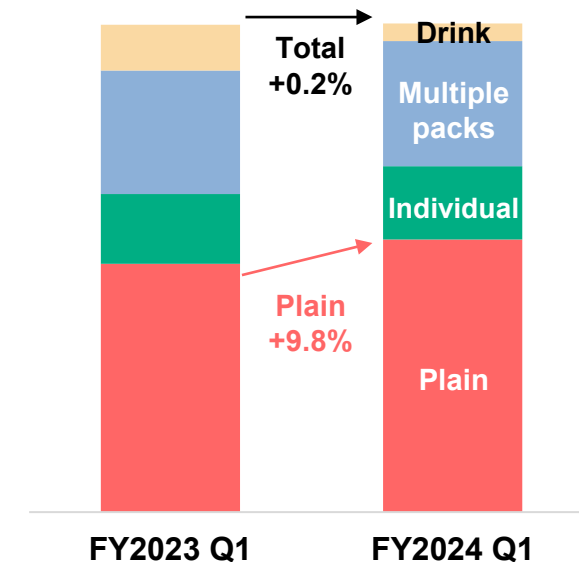
● Operating profit

- Japan: Decreased due to volume decline while price increases absorbed raw material cost increase
- Overseas: Decreased due to lower sales in China

● Sales by main category*

FY2024 Q1 Net sales YoY changes	
Functional yogurt	-5.7%
Yogurt	-0.6%
Drinking milk	+5.3%

● *Meiji Bulgaria Yogurt*: Sales by brand type*



* Meiji Co., Ltd. on a non-consolidated basis
Not calculated as net sales after applying revenue recognition accounting standard

Food: Q1 FY2024 Results by business

Chocolate

(JPY bn)	FY2024	
	Q1 Results	YoY Change
Net sales	37.3	+7.1% +2.4
Operating profit	2.2	-29.2% -0.9

- Market size in Japan (Q1)
 - Chocolate: +2 to +3%, Gummy: +11 to +12%
- Net sales
 - Chocolate: Benefitted from price increases and favorable performance from mainstay products incl. *Chocolate Kouka*
 - Gummy: Decreased due to discontinued some products
 - Overseas: Significant growth of Meiji brand products in the U.S.
- Operating profit
 - Japan: Decreased due to volume decline and discontinued products
 - Overseas: Decreased due to cost increase from the operation of a new plant in China

Nutrition

(JPY bn)	FY2024	
	Q1 Results	YoY Change
Net sales	30.5	+11.0% +3.0
Operating profit	4.1	+10.3% +0.3

- Market size in Japan (Q1)
 - Sports protein (ready-to-drink): Approx. +8%
- Net sales
 - SAVAS: Favored SAVAS series both in powder and ready-to-drink
 - Overseas: Growth of infant formula in Vietnam
- Operating profit
 - Japan: Increased due to growth of SAVAS series and decrease in raw material costs
 - Overseas: Decreased due to higher expenses for new market development

Food: Q1 FY2024 Results by business

■ Food Solution

(JPY bn)	FY2024	
	Q1 Results	YoY Change
Net sales	48.1	+2.0% +0.9
Operating profit	1.6	-36.4% -0.9

● Net sales

- BtoB: Increased
 - Expanded handling of cream and chocolate by strengthening proposals
- Frozen dessert: Increased
 - Favored mainstay products and value-added new products
- Overseas: Significant growth
 - Drinking milk and cream businesses for the commercial market increased share in major café chains and acquired new customers

● Operating profit

- Japan: Increased because of higher sales of frozen dessert
- Overseas: Significant decrease due to cost increase from the operation of new plants in China

■ Others

(JPY bn)	FY2024	
	Q1 Results	YoY Change
Net sales	42.6	+2.0% +0.8
Operating profit	0.5	+29.8% +0.1

● Net sales

- Increased: Increased sales from subsidiaries handling sugar products

● Operating profit

- Increased: Decrease in raw material costs

Food: Q1 FY2024 Results by business

Overseas

(JPY bn)

		FY2023 Q1 Results	FY2024 Q1 Results	YoY Change	vs. H1 Plan	FY2024 H1 Plan
China	Net sales	6.0	6.4	+6.8% +0.4	41.8%	15.4
	Op. Profit	-0.3	-2.1	— -1.8	—	-2.8
Asia	Net sales	3.6	6.8	+89.0% +3.2	50.9%	13.3
	Op. Profit	0.2	0.5	+129.8% +0.3	87.6%	0.6
Europe and Americas	Net sales	7.7	9.7	+25.9% +2.0	58.3%	16.6
	Op. Profit	0.6	0.3	-42.7% -0.2	80.8%	0.4
Overseas	Net sales	18.4	22.7	+23.4% +4.3	52.6%	43.1
	Op. Profit	0.0	-2.4	— -2.4	—	-3.2

China

- Drinking milk and yogurt for the consumer market
 - Decreased both in sales and profit: Narrowed down sales destinations for the execution of the revival plan
- Drinking milk and cream for the commercial market
 - Increased in sales: Increased share in major café chains and acquired new customers
 - Decreased in profit: Cost increase from the operation of new plants

Chocolate

- Decreased in sales: Due to sluggish consumption, but have been recovering since June
- Decreased in profit: Cost increase from the operation of a new plant

Ice cream

- Increase in sales in Q1, but we expect to decline from Q2 due to an increase in distributors' inventories caused by poor weather
- Decreased in profit: Cost increase from the operation of a new plant

Asia

- Increase both in sales and profit: Grown infant formula in Vietnam
- Singapore's preparations made from cocoa for Japan increased sales, but did not affect profit

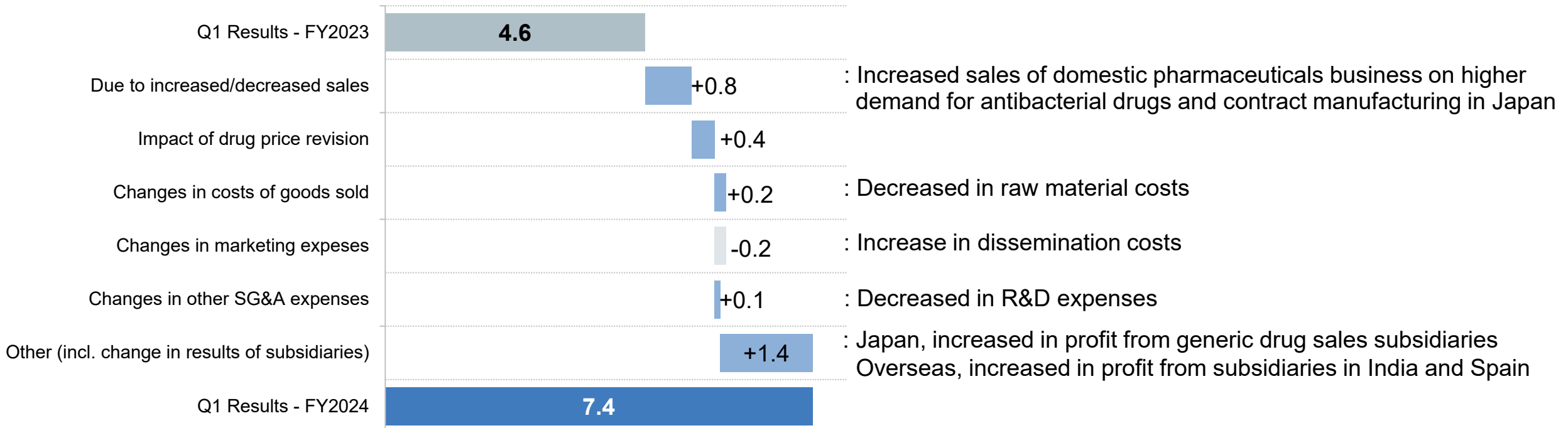
The U.S.

- Increased in sales: Favored Meiji brand chocolate snacks due to MLB ads and other aggressive marketing activities
- Decreased in profit: Depreciation increased due to investment in production capacity expansion

Pharmaceutical: Summary – Q1 FY2024

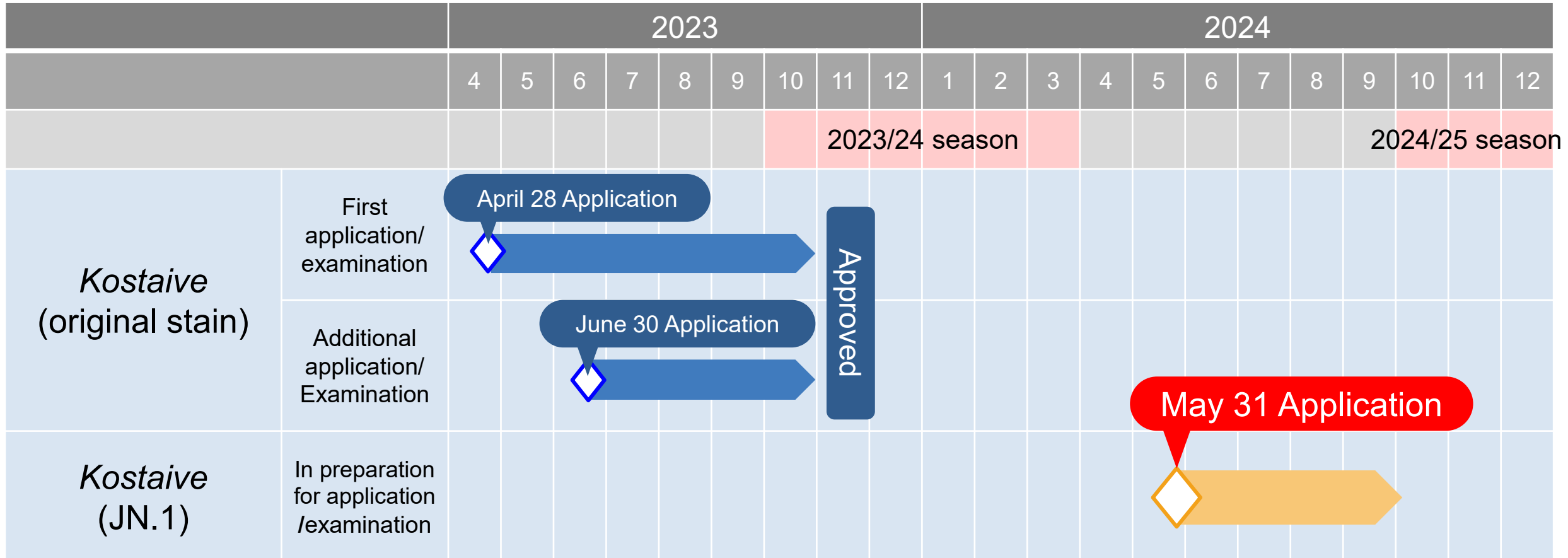
(JPY bn)	FY2023 Q1 Results	FY2024 Q1 Results	FY2024		FY2024 H1 Plan
			YoY Change	vs. H1 Plan	
Net sales	44.1	52.9	+19.8% +8.7	48.7%	108.6
Operating profit	4.6	7.4	+61.2% +2.8	87.0%	8.5

Analysis of changes in operating profit



Status of Approval Applications for the Self-amplifying mRNA Vaccine

On May 31, we applied for approval of partial change ahead of the launch to market for our vaccine targeting the 2024/2025 season infectious strain (JN.1)



Outlook for FY2024 (No revisions)

(JPY bn)	FY2023 Results		FY2024 Plan			
	H1	Full-year	H1	YoY Change	Full-year	YoY Change
Net sales	546.0	1,105.4	561.5	+2.8% +15.4	1,159.0	+4.8% +53.5
Operating profit	44.4	84.3	36.0	-19.0% -8.4	86.0	+2.0% +1.6
Op. profit margin	8.1%	7.6%	6.4%	-1.7 pt	7.4%	-0.2 pt
Profit attributable to owners of parent	27.9	50.6	21.0	-24.8% -6.9	50.0	-1.3% -0.6
EPS (JPY)	100.13	181.64	75.27	-24.86	183.23	-1.59
Cash dividends per share (JPY)	47.50	95.00	50.00	+2.50	100.00	+5.00
Dividend payout ratio	—	52.3%	—	—	114.6%	+62.3 pt
ROE	—	6.9%	—	—	7.0%	+0.1 pt
ROIC	—	6.2%	—	—	7.0%	+0.8 pt
Capital expenditures	25.0	53.4	39.1	+56.2% +14.0	77.0	+44.2% +23.6
Cash flows from operating activities	25.8	107.9	—	—	60.0	-44.4% -47.9
Free cash flows	10.5	83.3	—	—	10.0	-98.8% -82.3

Appendices

Consolidated Financial Results for Q1 FY2024

(JPY bn)	FY2024 Q1 Result	YoY Change	Main factors for the change
Net sales	278.7	+6.1% +15.9	— Details on page 1-2 and 8
Operating profit	20.4	+5.1% +1.0	— Details on page 1-2 and 8
Non-operating profit	1.4	+5.3% +0.0	- Foreign exchange gains (+0.1) - Dividend income (-0.1)
Non-operating expenses	1.2	-27.7% -0.4	- Share of loss of entities accounted for using equity method (-0.1)
Ordinary profit	20.7	+8.0% +1.5	—
Extraordinary income	3.5	-35.1% -1.9	- Gain on sale of shares of subsidiaries and associates (-2.7) - Gain on sale of non-current assets (-1.3) - Gain on sale of investment securities (+2.7)
Extraordinary losses	2.1	+4.5% +0.0	- Loss on abandonment of non-current assets (+1.0) - Loss on tax purpose reduction entry of non-current assets (-0.5) - Loss on sale of shares of subsidiaries and associates (-0.5)
Profit before income taxes	22.1	-2.0% -0.4	—
Income taxes-total	7.7	-23.4% -2.3	—
Profit attributable to non-controlling interests	0.4	-49.7% -0.4	—
Profit attributable to owners of parent	13.9	+20.3% +2.3	—

Financial Position as of June 2024

(JPY bn)	Results as of Jun. 2024	Change	Main Factors for Change
Current assets	556.6	-1.1% -6.3	- Cash and deposits (-15.9) - Merchandise and finished goods (+9.0)
Non-current assets	646.0	+0.6% +3.7	- Machinery, equipment and vehicles, net (+2.7) - Buildings and structures, net (+1.5)
Total assets	1,202.7	-0.2% -2.5	—
Current liabilities	317.1	-1.6% -5.1	- Income taxes payable (-9.3) - Notes and accounts payable-trade (-5.9) - Provision for bonuses (-4.7) - Accrued expenses (-3.8) - Commercial papers (+20.0)
Non-current liabilities	94.7	-0.4% -0.3	- Long-term borrowings (-0.9)
Total liabilities	411.9	-1.3% -5.5	—
Shareholders' equity	680.0	-1.5% -10.3	- Treasury shares (-10.1)
Accumulated other comprehensive income	69.4	+23.6% +13.2	- Foreign currency translation adjustments (+14.9)
Non-controlling interests	41.2	+0.0% +0.0	—
Total net assets	790.7	+0.4% +2.9	—
Interest bearing debt	68.9	+38.1% +19.0	- Commercial papers (+20.0)
Equity ratio	62.3%	+0.4 pt	—

Consolidated Cash Flows for Q1 FY2024

(JPY bn)	FY2024 Q1 Results	YoY Change	Main Factors for Change
Cash flows from operating activities	-19.4	-21.8	<ul style="list-style-type: none"> - Decrease in trade payables (-5.9) - Increase in inventories (-4.8) - Income taxes paid (-3.0) - Gain on sale of investment securities (-2.7)
Cash flows from investing activities	9.7	+15.4	<ul style="list-style-type: none"> - Proceeds from sales of investment securities (+19.6)
Cash flows from financial activities	-6.1	-28.6	<ul style="list-style-type: none"> - Net decrease in short-term borrowings (-37.9) - Increase in treasury shares (-10.7) - Increase in commercial papers (+20.0)
Free cash flows	-9.6	-6.4	—

Analysis of Consolidated Operating Profit – Q1 FY2024

(JPY bn)	Consolidated Operating Profit	
Q1 Results - FY2023	19.4	
Due to increased/decreased sales	+4.2	*1
Impact of drug price revision	+0.4	
Changes in costs of goods sold	-2.1	*2
Changes in other SG&A expenses	-1.1	*3
Other (incl. change in results of subsidiaries)	-0.5	
Q1 Results - FY2024	20.4	

Food	Pharma	Other
15.2	4.6	-0.3
+3.4	+0.8	—
—	+0.4	—
-2.3	+0.2	—
-1.0	-0.1	—
-1.8	+1.4	-0.1
13.5	7.4	-0.4

*1: Including the effect of price increases

*2: [Food] Increase in raw materials costs (incl. domestic raw milk and cocoa beans): -3.1,
Other (incl. decrease in product amount): +0.8

[Pharma] decrease in raw materials costs: +0.2

*3: [Food] Increase in marketing expenses: -1.4, Decrease in other costs: +0.4

[Pharma] Increase in marketing expenses: -0.2, Decrease in other costs: +0.1

Food: Net Sales and Op. Profit by Business

(JPY bn)

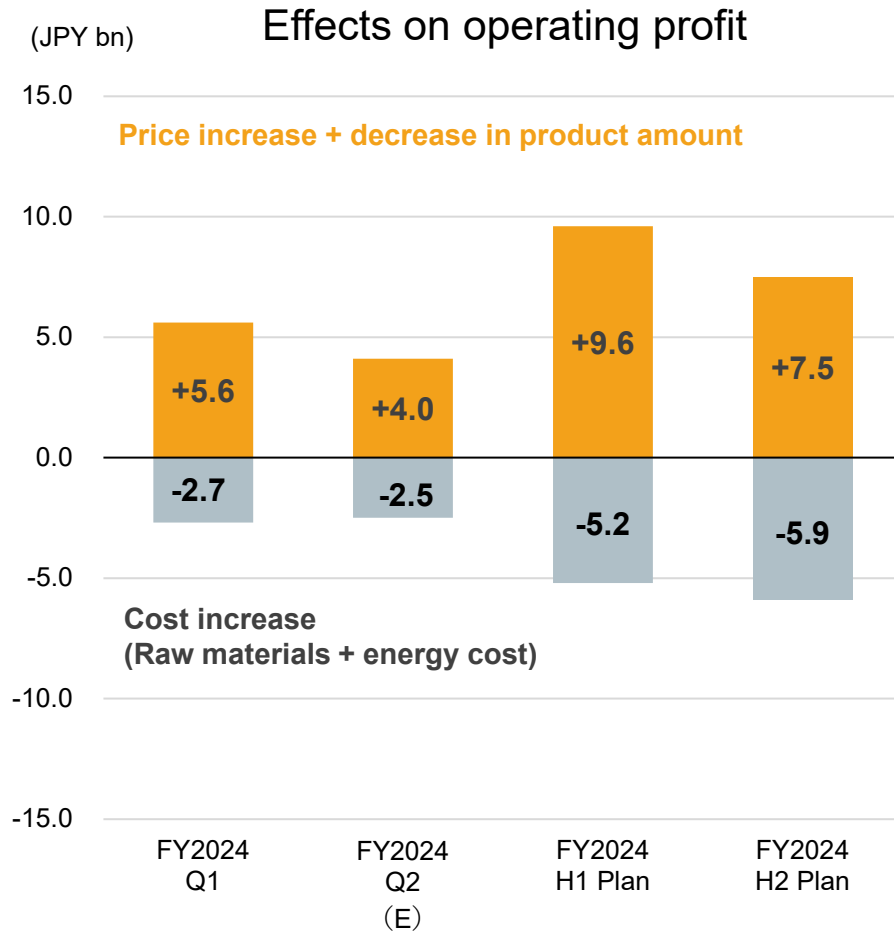
		FY2023 Q1 Results	FY2024 Q1 Results	YoY Change	vs. H1 Plan	FY2024 H1 Plan
Dairy	Net sales	67.3	67.2	-0.0% -0.0	49.2%	136.7
	Op. profit	5.2	4.8	-5.9% -0.3	43.8%	11.1
Chocolate	Net sales	34.8	37.3	+7.1% +2.4	52.8%	70.7
	Op. profit	3.2	2.2	-29.2% -0.9	79.0%	2.9
Nutrition	Net sales	27.4	30.5	+11.0% +3.0	52.1%	58.6
	Op. profit	3.8	4.1	+10.3% +0.3	40.7%	10.3
Food solutions	Net sales	47.2	48.1	+2.0% +0.9	46.8%	102.9
	Op. profit	2.5	1.6	-36.4% -0.9	30.8%	5.2
Other	Net sales	41.8	42.6	+2.0% +0.8	50.6%	84.3
	Op. profit	0.4	0.5	+29.8% +0.1	167.6%	0.3
[Included in the above] Overseas	Net sales	18.4	22.7	+23.4% +4.3	52.6%	43.1
	Op. profit	0.0	-2.4	— -2.4	—	-3.2

Food: Sales by Main Product for Q1 FY2024

(JPY bn)	FY2023	FY2024			FY2024
	Q1 Results	Q1 Results	YoY Change	vs. H1 Plan	H1 Plan
Yogurt	19.7	19.6	-0.6%	49.7%	39.4
Functional yogurt	23.9	22.6	-5.7%	47.4%	47.5
Cheese	7.2	6.6	-8.5%	50.1%	13.2
Chocolate	21.3	23.1	+8.8%	54.3%	42.6
Infant formula and enteral formula	17.2	17.0	-1.6%	48.0%	35.4
Sports nutrition (incl. <i>SAVAS Milk Protein</i>)	12.7	13.5	+6.3%	48.0%	28.1
Drinking milk, milk for home delivery	18.3	19.2	+5.3%	50.7%	37.9
Ice cream	11.7	12.8	+9.4%	45.3%	28.2

* Not calculated as net sales after applying revenue recognition accounting standards

Food: Strategies to Overcome Cost Increase

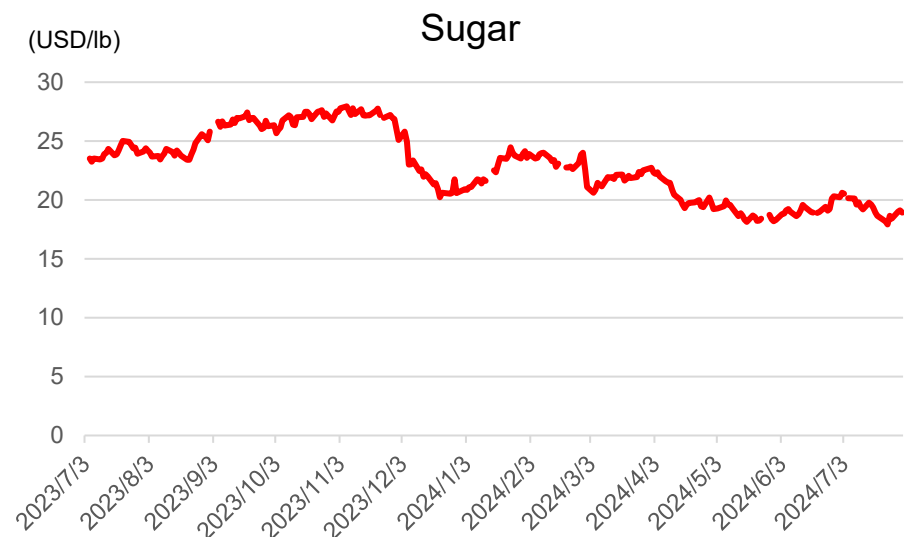
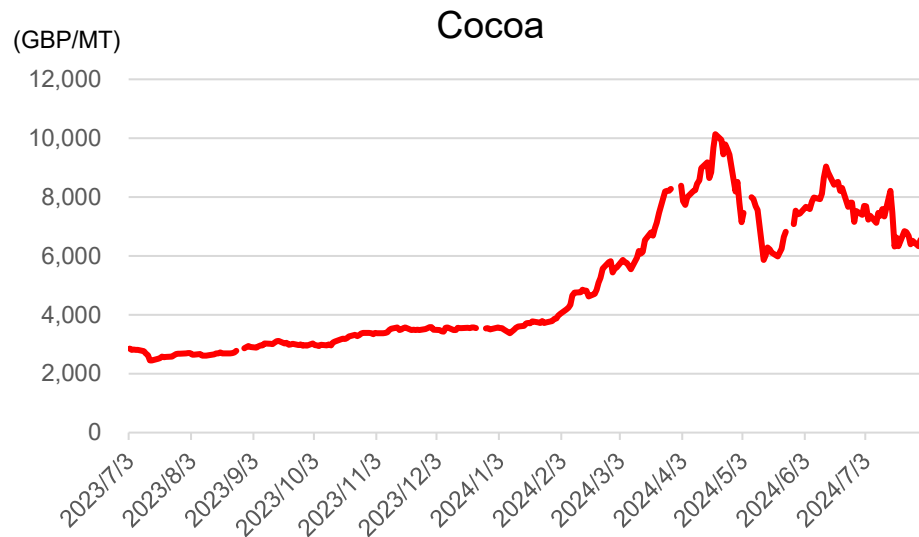
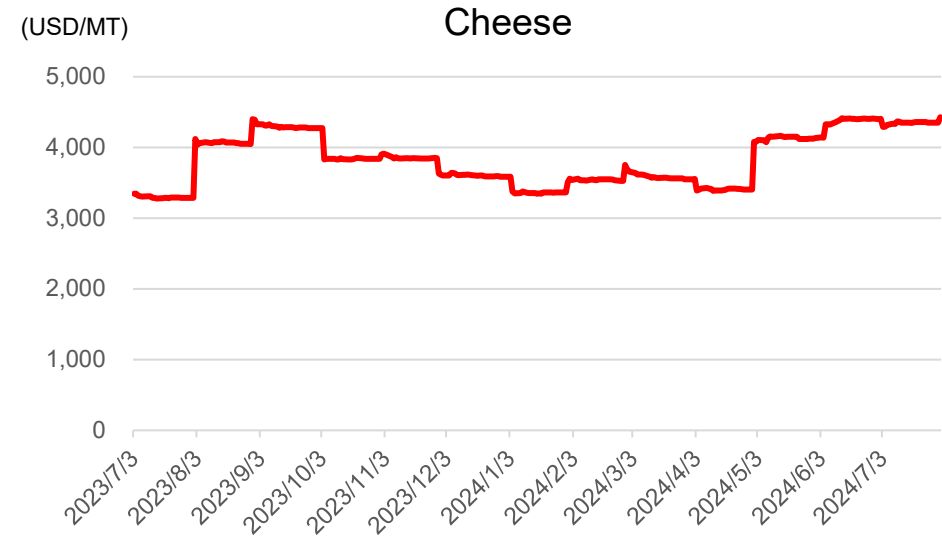
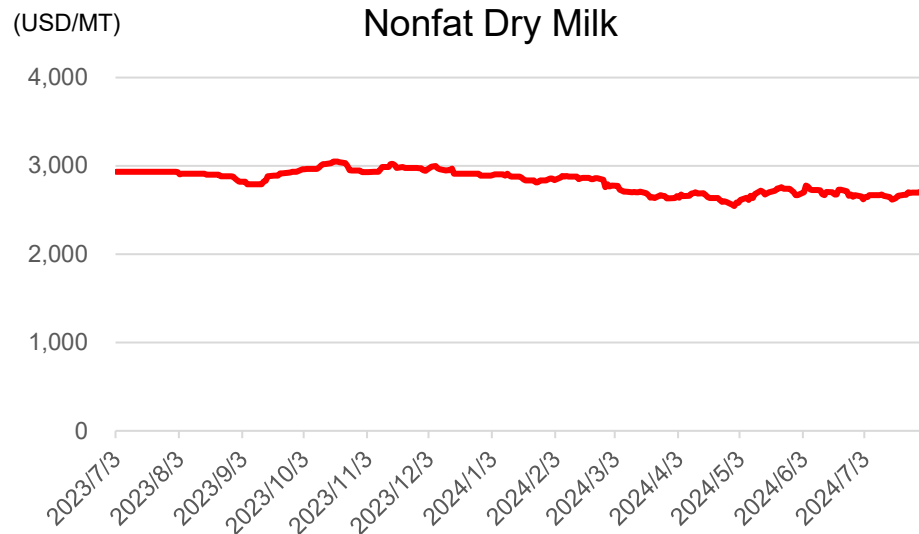


- In Q1, price increases covered raw material cost increase

● Price Increases in FY2023 and FY2024

Apr. 2023	Chocolate and gummy	+5 to +10%
	Yogurt	+4 to +6%
	Functional Yogurt	+4%
	Cheese	+6 to +13%
	SAVAS (powder)	+4 to +5%
	SAVAS Milk	+2 to +7%
May 2023	Infant formula	Approx. +8%
	Commercial liquid diet	+4 to +9%
Jun. 2023	Some of chocolate and gummy	+8%
Aug. 2023	Yogurt	+1 to +3%
	Milk	+4 to +11%
Oct. 2023	Chocolate and gummy	+4 to +24%
Dec. 2023	Cream	Approx. +4%
	Butter	Approx. +7%
Jun. 2024	Chocolate and gummy	+3 to +33%
Sep. 2024	Ice cream	+5 to +11%
Oct. 2024	Chocolate and snacks	+6 to +31%

Market Prices of Main Raw Materials Imported



Pharmaceutical: Analysis of Operating Profit – Q1 FY2024

(JPY bn)	Segment Total	Domestic pharmaceuticals (Japan)	Overseas pharmaceuticals	Vaccines and Veterinary drugs
Q1 Operating Profit – FY2023	4.6	3.9	1.7	-1.0
Due to increased/decreased sales	+0.8	+1.0	+0.2	-0.4
Impact of drug price revision	+0.4	+0.4	–	–
Changes in COGS	+0.2	+0.2	+0.1	-0.0
Changes in other SG&A expenses	-0.1	-0.7	+0.0	+0.6
<i>Change in marketing expenses</i>	-0.2	-0.3	-0.0	+0.1
<i>Change in other expenses (R&D expenses)</i>	+0.1 (+0.2)	-0.4	+0.0	+0.5
Other (incl. change in results of subsidiaries)	+1.4	+1.3	+1.1	-0.9
Q1 Operating Profit – FY2024	7.4	6.1	3.0	-1.7

Pharmaceutical: Net Sales and Op. Profit by Business

(JPY bn)

		FY2023 Q1 Results	FY2024 Q1 Results	YoY Change	vs. H1 Plan	FY2024 H1 Plan
Domestic pharmaceuticals (Japan)	Net sales	24.5	28.4	+15.7% +3.8	53.6%	53.1
	Op. profit	3.9	6.1	+53.9% +2.1	84.0%	7.3
Overseas pharmaceuticals	Net sales	13.2	18.6	+40.4% +5.3	58.5%	31.9
	Op. profit	1.7	3.0	+76.4% +1.3	–	-0.4
Vaccines and Veterinary drugs	Net sales	6.3	5.8	-7.9% -0.5	24.6%	23.6
	Op. profit	-1.0	-1.7	– -0.6	–	1.6

Pharmaceutical: Q1 FY2024 Results by business

■ Domestic pharmaceuticals (Japan)

(JPY bn)

	FY2024 Q1 Results	YoY Change
Net sales	28.4	+15.7% +3.8
Operating profit	6.1	+53.9% +2.1

● Net sales

- Significant growth: In addition to antibacterial drugs *Sulbacillin* and *Tazopipe*, blood plasma products and the sales of contract manufacturing are also favorable

● Operating profit

- Increased: Sales volume growth, the positive impact of NHI drug price revisions, and the increase in profit from a generic drug sales subsidiary contributed to higher profit

■ Overseas pharmaceuticals

(JPY bn)

	FY2024 Q1 Results	YoY Change
Net sales	18.6	+40.4% +5.3
Operating profit	3.0	+76.4% +1.3

● Net sales

- Increased: The positive impact of foreign exchange and growth subsidiaries in India and Spain

● Operating profit

- Increased: Increased in sales from subsidiaries in India and Spain

Pharmaceutical: Q1 FY2024 Results by business

■ Vaccines and Veterinary drugs

(JPY bn)

	FY2024 Q1 Results	YoY Change
Net sales	5.8	-7.9% -0.5
Operating profit	-1.7	- -0.6

● Net sales

- Decreased in sales of four-in-one combination vaccine
- Contract revenues accrued in the previous period but not accrued in the current period

● Operating profit

- Contract revenues accrued in the previous period but not accrued in the current period
- Increased R&D expense in a subsidiary

Pharmaceutical: R&D Pipeline - 1

	Code No. (Generic Name)	Efficacy Classification	Target Disease	Stage
Infectious disease	OP0595* (Nacubactam)	β-lactamase inhibitor	Infections caused by carbapenem-resistant bacteria	Phase III (Japan, Overseas)**
Immune system	KD-380	Blood plasma product	Induction and maintenance therapy for patients with chronic inflammatory demyelinating polyneuropathy (CIDP) and multifocal motor neuropathy (MMN) (Immunoglobulin preparation)	Phase III (Japan)
New fields	ME3208 (Belumosudil)	ROCK2 inhibitor	Chronic Graft Versus Host Disease	Launched (Japan), Product name: REZUROCK Tablets (Launched on May 22, 2024) Filed (South Korea, Taiwan, Thailand)
	DMB-3115	Biosimilar	Plaque psoriasis/ Psoriatic arthritis/ Crohn's disease/ Ulcerative colitis	Filed (Overseas) Phase I (Japan)
	HBI-8000 (Tucidinostat)	Histone deacetylase (HDAC) inhibitor	Unresectable or metastatic melanoma	Phase III (Japan, Overseas)**
	ME3183*	Selective PDE4 inhibitor	Psoriasis	Phase II (Overseas)
	HBI-8000 (Tucidinostat)	Histone deacetylase (HDAC) inhibitor	Relapsed or refractory B-cell non-Hodgkin's lymphoma	Phase Ib / II (Japan)

*Discovered in-house
**Multi-Regional Clinical Trials

Pharmaceutical: R&D Pipeline - 2

	Code No. (Generic Name)	Efficacy Classification	Target Disease	Stage
Vaccine	KD-370	Vaccine	Pentavalent vaccine against diphtheria, tetanus, pertussis, poliovirus, and Haemophilus influenzae type b (Five-in-one combination vaccine)	Launched (Japan), Product name: Quintovac Aqueous Suspension Injection (Launched on March 14, 2024)
	ARCT-154	Vaccine	Self-amplifying mRNA vaccine against COVID-19 (Original strain)	Approved (Japan) Product name: Kostaive
	Kostaive	Vaccine	Self-amplifying mRNA vaccine against COVID-19 (Omicron strain JN.1)	Partial change approval application (Japan) - Trial data of ARCT-2301 was used for the partial change approval application (Omicron strain JN.1)
	KD-414	Vaccine	Inactivated vaccine against COVID-19 (Adults, Original strain)	Phase III (18-40 years old, Japan)**
	KD-414	Vaccine	Inactivated vaccine against COVID-19 (Pediatric, Original strain)	Phase III (6 months - 11 years old, Japan)
	KD-414	Vaccine	Inactivated vaccine against COVID-19 (Pediatric, Omicron strain)	Phase III (6 months - 12 years old, Japan)
	KD2-396	Vaccine	Hexavalent vaccine against diphtheria, tetanus, pertussis, poliovirus, Haemophilus influenzae type b, and Hepatitis B virus (Six-in-one combination vaccine)	Phase II (Japan)
	KD-382	Vaccine	Quadrivalent vaccine against dengue fever	Phase I (Overseas)

*Discovered in-house

**Multi-Regional Clinical Trials

Pharmaceutical: R&D Pipeline - 3

	Code No.	Efficacy Classification	Stage
Veterinary Drugs	ME4137	Injectable antibacterial drug for cattle	Launched (Japan), Product name: FORCYL (Launched on May 27, 2024)
	ME4137	Injectable antibacterial drug for swine	Filed (Japan)
	KD-412*	Vaccine for cattle	Filed (Japan)
	MD-22-3002	Anti-inflammatory drug for cattle, swine and horse	Filed (Japan)
	ME4305*	Antibacterial drug for cattle	Under development
	MD-22-1001-1	Injectable antibacterial drug for cattle	Under development
	ME4406*	Feed Additive	Under development

*Discovered in-house

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