

Financial Results for the H1 of FYE March 2025 (FY2024)

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

November 11, 2024

1. Financial Summary for the H1 of FY2024

2. Outlook for the H2 and Full-year of FY2024

1. Financial Summary for the H1 of FY2024

Summary for H1 FY2024 Consolidated Results

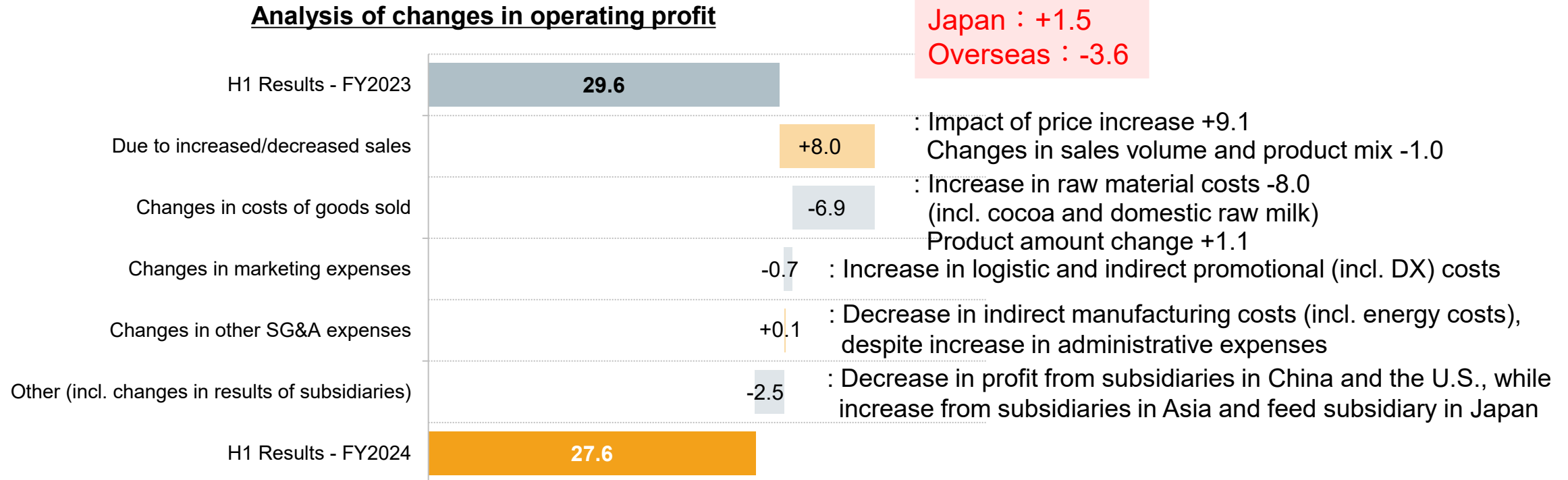
(JPY bn)	FY2023 H1 Results	FY2024 H1 Results	YoY Change		FY2024 H1 Plan
				vs. H1 Plan	
Net sales	546.0	569.0	+4.2% +22.9	+1.3% +7.5	561.5
(Overseas sales)	64.9*	76.7	+18.3% +11.8	+2.2% +1.6	75.0
Operating profit	44.4	44.3	-0.1% -0.0	+23.3% +8.3	36.0
Op. profit margin	8.1%	7.8%	-0.3pt	+1.4pt	6.4%
Profit attributable to owners of parent	27.9	26.8	-3.8% -1.0	+27.9% +5.8	21.0
EPS (JPY)	100.13	97.66	-2.47	+22.39	75.27

- Sales: Increased both in Food and Pharmaceutical segments, in line with the initial plan
- Operating profit: Flat as H1 FY2023. Pharmaceutical segment posted significant profit increase, greatly exceeding the initial plan as a whole
- Profit attributable to owners of parent: Decreased mainly from absence of gain on sale of shares of subsidiaries and associates, associated with the transfer of a subsidiary, recorded in the previous FY

Food: Summary – H1 FY2024

(JPY bn)	FY2023 H1 Results	FY2024 H1 Results	YoY Change	vs. H1 Plan	FY2024 H1 Plan
Net sales	445.4	455.4	+2.2% +9.9	+0.5% +2.0	453.3
Operating profit	29.6	27.6	-6.9% -2.0	-7.8% -2.3	30.0

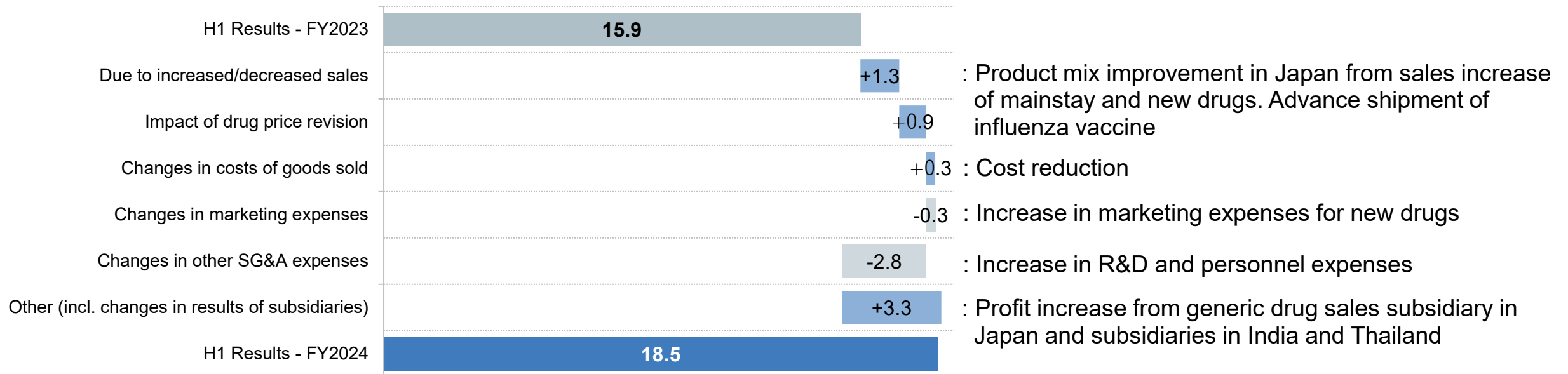
Analysis of changes in operating profit



Pharmaceutical: Summary – H1 FY2024

(JPY bn)	FY2023 H1 Results	FY2024 H1 Results	YoY Change		FY2024 H1 Plan
			vs. H1 Plan		
Net sales	100.8	113.8	+12.9% +13.0	+4.9% +5.2	108.6
Operating profit	15.9	18.5	+16.7% +2.6	+117.5% +10.0	8.5

Analysis of changes in operating profit



2. Outlook for the H2 and Full-year of FY2024

Outlook for H2 and Full-year of FY2024

(JPY bn)		FY2024 H1 Results		FY2024 H2 Plan (Rev. Nov)		FY2024 H2 Plan (Int. May)		FY2024 Full-year Plan	
			YoY Change		YoY Change				YoY Change
Consolidated	Net sales	569.0	+4.2% +22.9	589.9	+5.5% +30.5	597.5	1,159.0	+4.8% +53.5	
	Operating profit	44.3	-0.1% -0.0	41.6	+4.3% +1.7	50.0	86.0	+2.0% +1.6	
	Profit attributable to owners of parent	26.8	-3.8% -1.0	23.1	+1.7% +0.3	29.0	50.0	-1.3% -0.6	
Food	Net sales	455.4	+2.2% +9.9	458.4	+0.8% +3.8	460.5	913.8	+1.5% +13.7	
	Operating profit	27.6	-6.9% -2.0	38.3	+10.8% +3.7	36.0	66.0	+2.6% +1.6	
Pharma	Net sales	113.8	+12.9% +13.0	131.9	+25.4% +26.6	137.2	245.8	+19.3% +39.7	
	Operating profit	18.5	+16.7% +2.6	6.4	-4.9% -0.3	16.5	25.0	+10.2% +2.3	
HD/ Elimination	Net sales	-0.3	— -0.0	-0.4	— +0.0	-0.2	-0.7	— +0.0	
	Operating profit	-1.8	— -0.6	-3.2	— -1.6	-2.5	-5.0	— -2.3	

- No change for consolidated Full-year plan. Aim to achieve the initial plan through measures adapted to market conditions
- No change for Full-year plan by segment, while reviewing net sales and operating profit for each business under segment

Food: Progress of the Full-year Plan

(JPY bn)

		FY2024 H1		FY2024 H2		FY2024 Full-year	
			YoY change		YoY change		YoY change
Operating profit	Int. Plan (May 10)	30.0	+1.1% +0.3	36.0	+4.0% +1.3	66.0	+2.6% +1.6
	H1 results H2/Full-year rev. plan (Nov 11)	27.6	-6.9% -2.0	38.3	+10.8% +3.7	66.0	+2.6% +1.6
	Difference	-2.3	—	+2.3	—	—	—

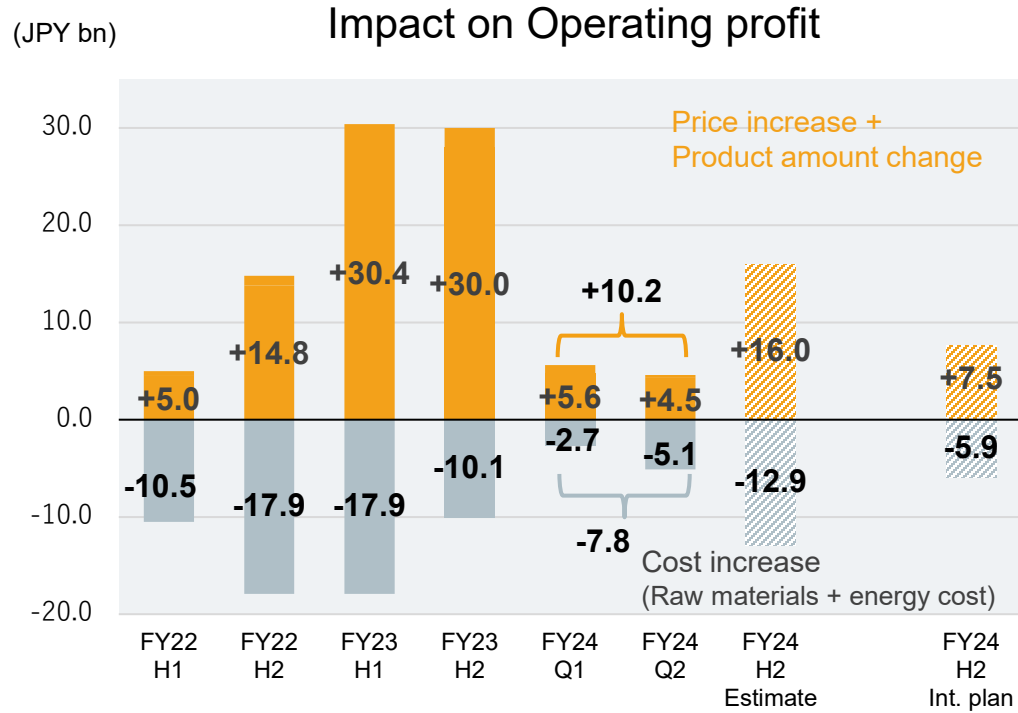
Aim to achieve initial operating profit plan for the full-year

Major factors for change

- Cost increase in cocoa, exceeding our plan
- Negative change in product mix in Japan. High profitability products such as functional yogurt and infant formula fell short of the plan
- Profit decreased for frozen dessert business in China

- In response to cocoa cost increase, reviewed price for B2B from Sep, implementing price increase of approx. 20% for B2C chocolate in Oct
- Improve product mix in Japan
 - Functional yogurt: Enhance products other than *R-1*
 - Infant formula: Stimulate inbound demand
 - Promote product strategy leveraging strong brand such as *Meiji Bulgaria Yogurt* and *Meiji Oishii Gyunyu*
- For frozen dessert in China, will not expect it to contribute to performance given non-demand period

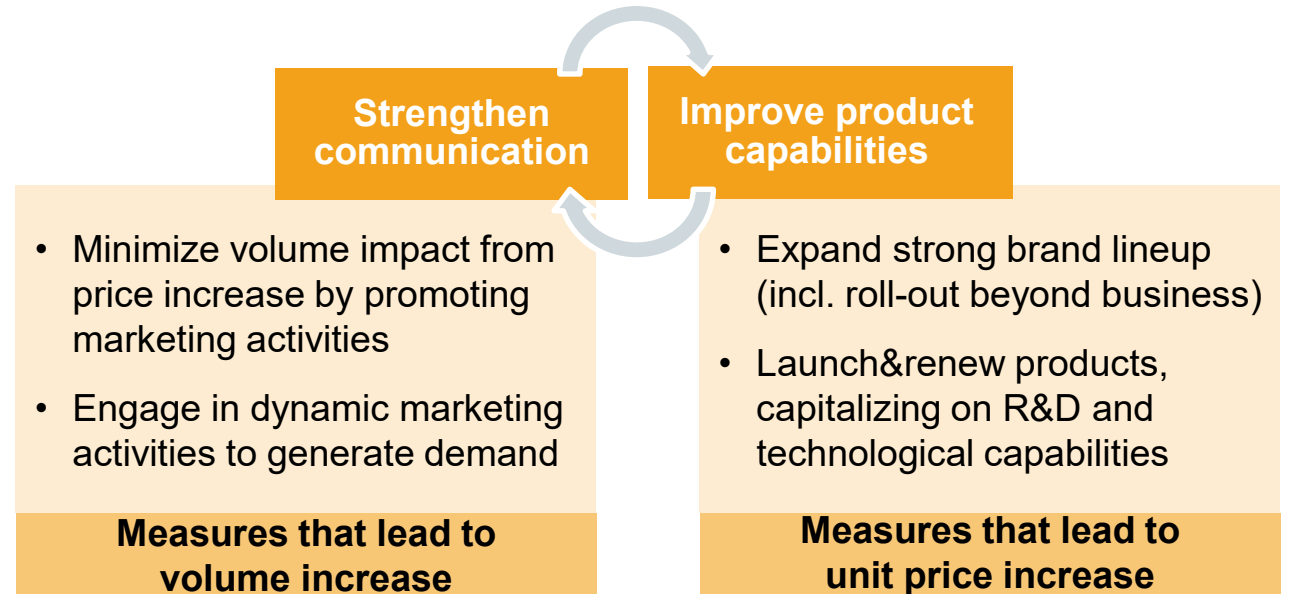
Food: Overcome Cost Increase, Realizing Value-Added Strategy



- Peaking in during FY2022-2023, when prices soared for all raw materials, cost increases are beginning to level off. In addition to rapid FX fluctuations, risks still remain in cost increase for some raw materials
- Continue to pursue value-added strategy from products and marketing perspectives to maintain and increase profitability, even in the event of continued cost increases

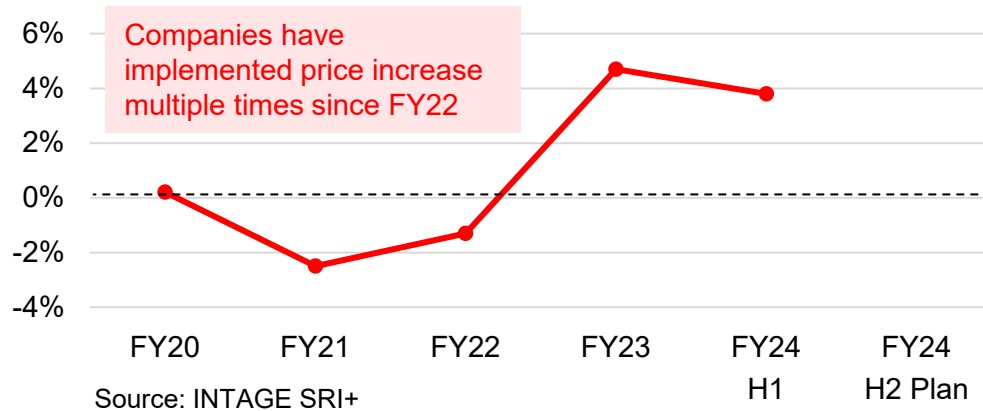
<Recent major price increase>

Aug. 2023	Yogurt Milk	+1 to +3% +4 to +11%
Oct. 2023	Chocolate and gummy	+4 to +24%
Jun. 2024	Chocolate and gummy	+3 to +33%
Sep. 2024	Ice cream	+5 to +11%
Oct. 2024	Chocolate and snacks Infant formula SAVAS (powder)	+6 to +31% +3.5% +6%



Food: Promote Product / Marketing Strategy, not Affected by Rising Raw Materials Prices

Chocolate overall market
(YoY, value-basis)



Net Sales for Meiji Chocolate*	FY22	FY23	FY24 H1	FY24 H2 Plan
	+3%	+4%	+7%	+6%

Procurement status of cacao raw materials

- Cocoa beans: Securing amount necessary for production enabled by varied procurement sources
- Cocoa butter: Shorter inventory period compared to cocoa beans, susceptible to market environment

〈Cacao raw material procurement cost / Year-on-year change (JPY)〉

	Int. Plan	Results / Rev. Plan	Difference
H1	+2.3bn	+4.8bn	+2.5bn
H2	+2.3bn	+7.1bn	+4.8bn

- Review products specification without affecting strengths and brand value
- Strengthen value appeals such as taste and health value for products that focus on cacao raw materials
- Promote ethical consumption through disseminating information related to Meiji Cacao Support (MCS)

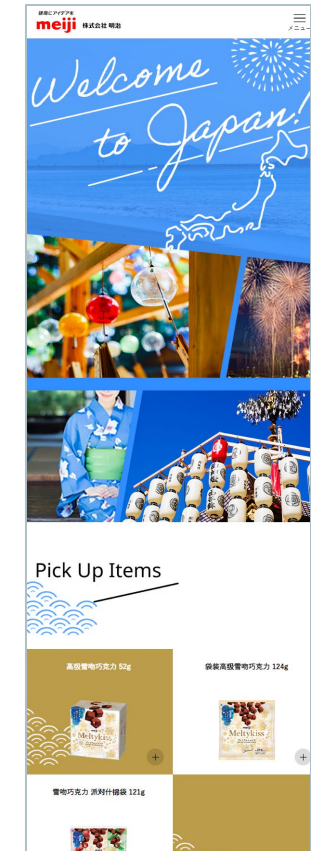
Food: Strengthen Promoting through Growing Sales Channels

- Capture inbound demand
 - Enhanced marketing to raise brand awareness (incl. posting information by SNS influencers)
 - Promotion in sync with multi-language products site
 - Themed promotions at sales stores (Japanese essence, *Kinoko no Yama vs Takenoko no Sato*, *Kawaii* etc.)
 - Strengthen popular brands lineup (Matcha flavor, sales period/channel limited edition)
- **Contribute to overseas growth, by linking consumption experiences in Japan to purchases in home countries**



Launched in Oct in response to inbound demand
 Upper: *Meiji Almond Chocolate Matcha Flavor*
 Lower: *Meiji Macadamia Chocolate Matcha Flavor*

Multi-language products site

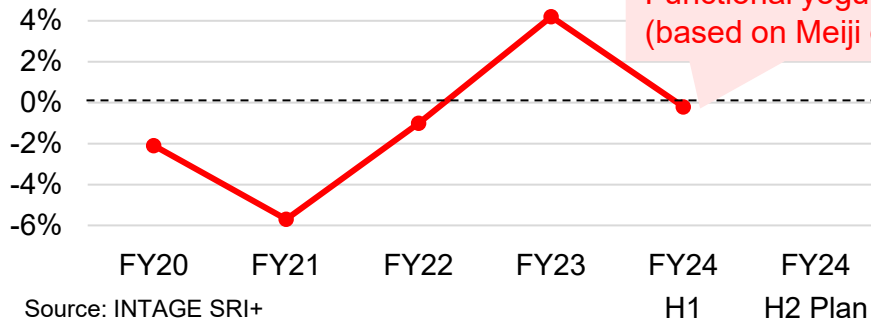


- Expand E-commerce sales
 - Proportion of purchases through e-commerce is rising from its high level of convenience
 TV exposures which promote the health value of cocoa contributes to consumers' purchase actions
- **Further strengthen marketing focused on e-commerce**

Food: Initiatives for Stable Growth from Mainstay Products in Japan

Functional yogurt

Yogurt market (YoY, value-basis)



Meiji functional yogurt net sales*	-3%	+0%	-5%	-1%
Meiji yogurt net sales*	-7%	-2%	-1%	+6%

● LG21 · PA-3 · Shibou Taisaku Yogurt

Raise brand awareness to curb downside trend

- Maximize exposures, utilizing functional claims as common strength
- Renewal from October
 - PA-3: Add constraining absorption of purine on functional claim
 - Shibou Taisaku Yogurt (Yogurt for body fat reduction): Revamp image color from white to black

Other than R-1

Double-digit decrease

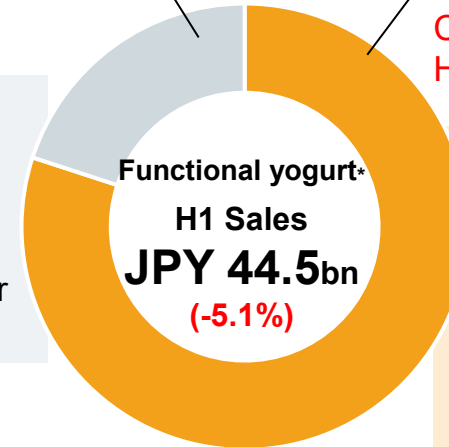
- Strengthen joint promotion for three brands
- Maintaining momentum even after TVCM ends is key



R-1



Consumer: +1%
Home delivery: -10% } Overall: -1%



- Successful communication measures appealing to physician recommendations
- Favorable R-1 The GOLD performance
- Significant drop in new customers for home delivery

* YoY change for highlighted in red

● R-1

Aim for upside trend, enabled by stable growth of current line up, coupled with high-valued new products

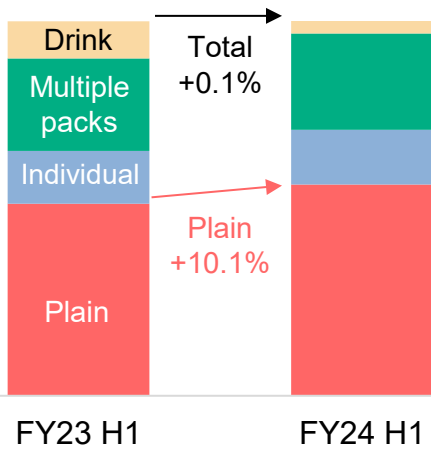
- Continue recommendation by physicians for commercial and home delivery
- New promotions for the season that requires health management
- Launched Meiji Probio Yogurt R-1 The GOLD cup-type in Oct., for further market penetration with other two products in the series



Food: Initiatives for Stable Growth from Mainstay Products in Japan

Meiji Bulgaria Yogurt

Sales by brand type*



Two new products contributing to sales on top of existing line-ups



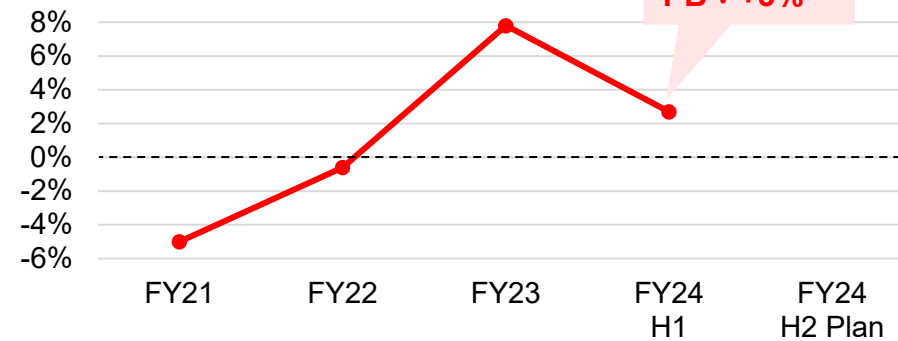
Left: Personal rich type (180g)
Right: HOME MADE STORY

Impact from drink type structural reforms settled
For H2, will further strengthen product line up for profitability

- Further growth with high value-added *HOME MADE STORY*
- Promote individual-type products given changing lifestyle
- Propose value of yogurt suggesting various eating habits

Meiji Oishii Gyunyu

Milk overall market
(YoY, value-basis)



〈Net sales of Meiji Oishii Gyunyu brand *〉

H1 +6%

Source: INTAGE SRI+

Meiji drinking milk net sales (consumer/delivery)	FY23	FY24 H1	FY24 H2 Plan
	-6%	+4%	+5%

In market with polarization advancing, will promote product and marketing strategy that leverages our brand strengths

- Continue TVCM for brand promotion
- Develop new products to expand milk consumption
 - Launched *Oishii Milk Coffee* in Oct
- Optimize production structure



Food: Establish Optimal Production System to Improve ROIC by Business

Nishi Shunbetsu Plant

Started operation in 1968
 Plan to cease operation in Mar 2027

Honbetsu Plant

Started operation in 1972
 Plan to cease operation in Sep 2027

New Hokkaido Plant

Produce value-added dairy ingredients
 Planning to obtain Halal certification on assumption of exporting overseas



- Start of operations: Mar 2027 (planned)
- Investment amounts: Approx. JPY 48.0bn
- Production goods: Concentrated skim milk, nonfat dry milk, milk protein, cream, butter, etc. Intended for commercial / B2B use as well as for the material use of yogurt, probiotics, sports protein
- Pursue labor and energy savings through the use of IoT and automated equipment

Kanagawa Plant

Started operation in 1963
 Plan to cease operation in Mar 2027

Tohoku Plant

Started operation in 2000
 Plan to cease operation in Nov 2025

Toda Plant

Started operation in 1954
 Plan to cease operation in July 2027

New Kanagawa Plant

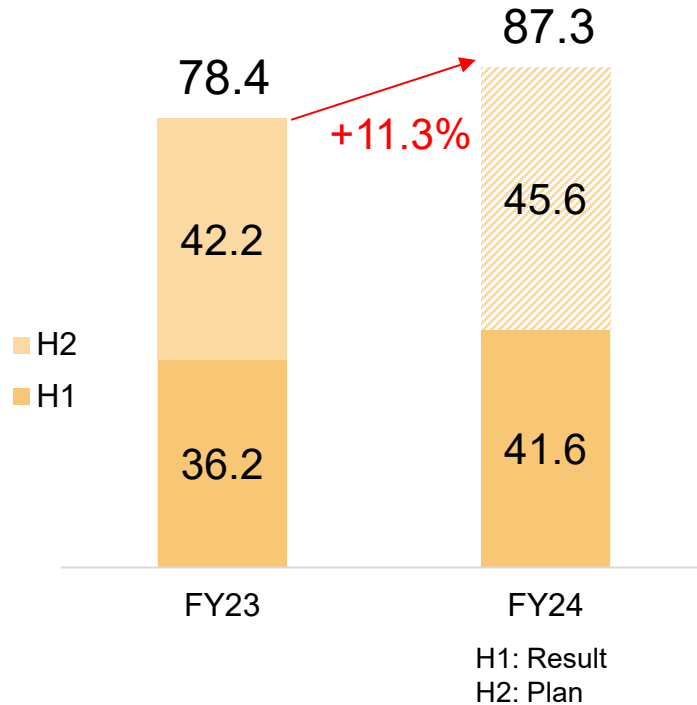
Incorporating new production technology to extend expiration dates and develop new product formats



- Start of operations: Mar 2027 (planned)
- Investment amounts: Approx. JPY 40.0bn
- Production goods: Plain yogurt, drinking yogurt, etc.
- Pursue manpower saving, unmanned operations, and business efficiency, responding to labor shortages in production and logistics
- Achieve zero CO₂ emissions by renewable energy

Food: Enhance and Expand B to B business, by Leveraging New products and Technologies

Domestic B to B business*
net sales (JPY bn)



Aim for steady growth based on a balanced structure,
instead of relying on any specific sales channel

- Differentiation and profitability improvement, enabled by proprietary technological products
 - *Lumieije*: Cream that contains only 18% plant-based fat but can be whipped in a short amount of time
 - *Mizuneri Nama Chocolat*: Can be stored for long periods at raw temperature, based on a unique water-containing mixing process
 - *CACAOLOR*: Cream with the natural aroma and flavor of cocoa that uses no artificial fragrances
- Promote sales of materials in pursuit of uniqueness
 - Original materials, utilizing our expertise in cacao research such as cacao granule
 - Develop new milk materials, that can be produced at new plants
- Sales channel expansion for our brand
 - Utilize our brand competitiveness in commercial market for B2B market



*B to B business is included into Food solutions for category

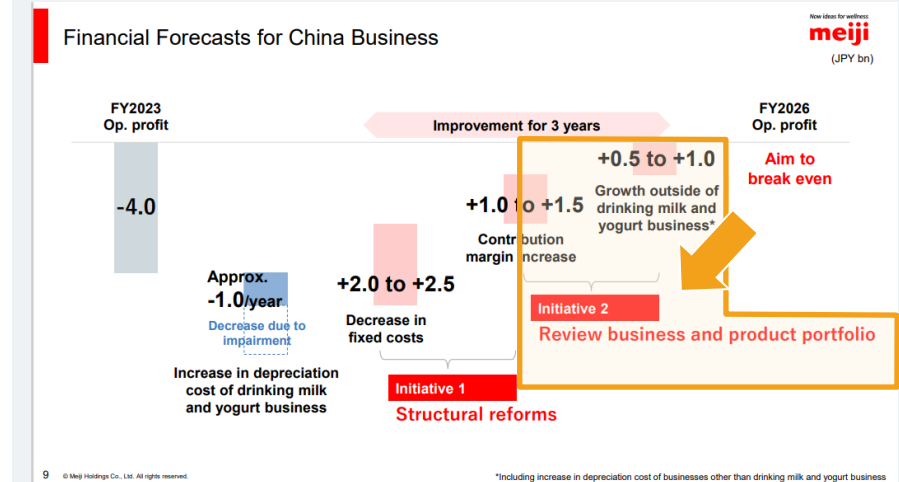
Example of utilizing *Bulgaria* brand

Food: China Business ~Progress of Profitability Improvement Plan~

(JPY bn)

		FY2024 H1 Results	FY2024 H2 Plan (Rev. Nov)	FY2024 Full-year Plan (Rev. Nov)	YoY Change	vs. Int. Plan
China	Net sales	11.3	13.6	25.0	+2.5% +0.6	-19.5% -6.0
	Op. Profit	-4.6	-2.7	-7.4	— -3.6	— -1.7
Asia	Net sales	15.2	13.6	28.9	+59.4% +10.7	+6.9% +1.8
	Op. Profit	0.8	0.8	1.6	+4.7% +0.0	+10.2% +0.1
Europe Americas	Net sales	19.1	17.7	36.9	+12.6% +4.1	+7.2% +2.4
	Op. Profit	0.8	1.1	1.9	-18.5% -0.4	+20.3% +0.3
Overseas	Net sales	43.2	39.4	82.6	+6.3% +4.9	-6.4% -5.6
	Op. Profit	-4.7	-2.5	-7.2	— -4.8	— -1.1

〈Page 9 of Teleconference materials, held on Apr 9, 2024〉



- Structural reform progressing on track, incl. reviewing sales area/client base and cost optimization (Initiative 1 in material above)
 - For initiative 2, driven by Confectionery business. Overall, will continue efforts amid uncertainty of consumer environment
- **Key: Promoting products with unique values for well-performing channels**

Food: China Business

~Differential Advantage through Meiji Unique Products~

Drinking milk and yogurt for consumers

- Enhance high-value added lineup
- Strengthen marketing activities
 - Tie-up with Japanese animation
 - Share best practices of favorable sales stores for sales expansion
- Explore new channels



Meiji Chun Yi milk:
Existing drinking milk
(approx. 27RMB/950mL)

Meiji Ding Chun milk:
Protein-intensified
(approx. 34RMB/950 mL)

Hokkaido Flavor Yogurt
Drink-type launched
in Aug, following
cup-type

Frozen dessert

〈Market condition〉

- For 2024 season, trended roughly -20% YoY due to the acceleration of low-priced sales impacted by weather fluctuations and overstocking. Project market inventory levels to normalize by next season
- Rational consumption expanding, leading to increased demand for low-priced products

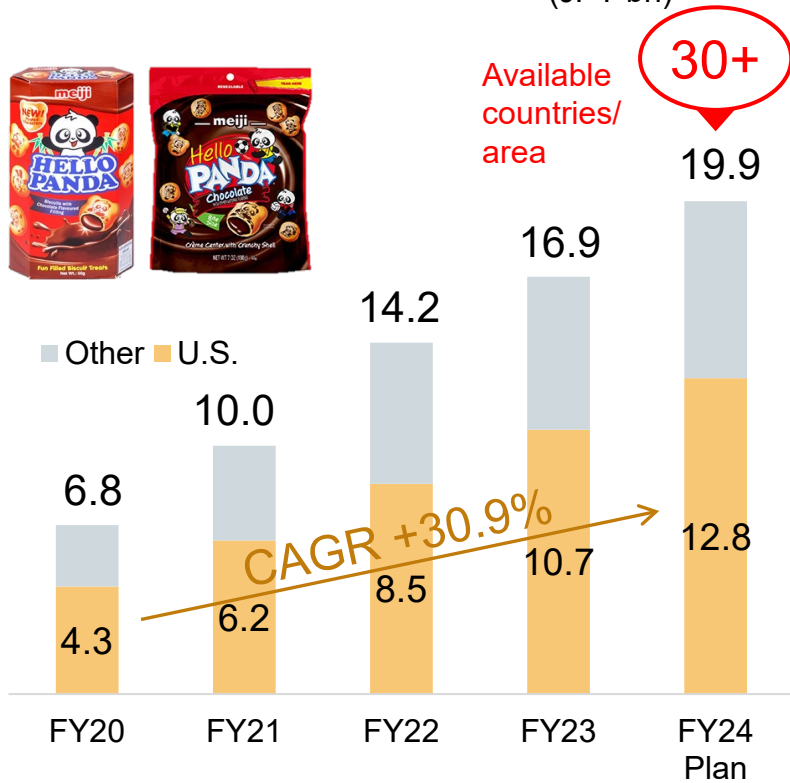
- Enhance product line-up for next season
 - Pursue differential advantage, utilizing production lines at new Shanghai plant
 - Enrich low-to-mid priced products accommodating consumers' sentiment
- Expand business area
- Explore new channels



Waffle corn ice cream with differentiation by its texture

Food: Foster Global Brand, Establishing Global Production System

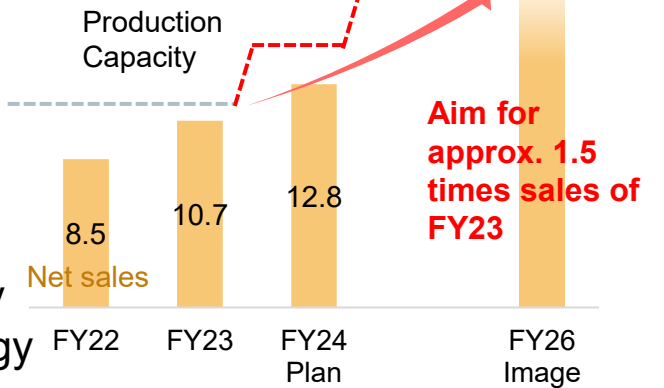
Hello Panda Overseas Net Sales (JPY bn)



- Hello Panda, available only in overseas, grown to match the scale of Japanese main confectionery brand

- The U.S.: As driving force, will expand production capacity through approx. JPY 4.0bn
- Aim to expand sales area/stores in response to robust demand

Sales vs Production capacity in the U.S. (JPY bn)



- Grow into a global brand with a focus on confectionery products by differentiating by deliciousness and manufacturing technology
 - Kinoko no Yama (Choco rooms) : Available in more than 10 countries/ areas
 - Enhancing marketing utilizing SNS in each country, in sync with measures for inbound demand in Japan

- Effectively utilize production capabilities across globe

- Hello Panda Pretzel: Produce at Sakado plant in Japan to ship for the U.S.
- Gummy Chocolate: Produce at Shanghai plant to ship for Japan



Hello Panda Pretzel
New product available from Oct in the U.S.

Pharmaceutical: Progress of the Full-year Annual Plan

(JPY bn)

	FY2024 H1 Results		FY2024 H2 Plan		FY2024 Full-year Plan		
		YoY change		YoY change		YoY change	
Operating profit	Int. Plan (May 10)	8.5	-46.3%	16.5	+142.2%	25.0	+10.2%
	H1 results		-7.3		+9.6		+2.3
	H2/Full-year rev. plan (Nov 11)	18.5	+16.7%	6.4	-4.9%	25.0	+10.2%
		+2.6		-0.3		+2.3	
Difference	+10.0	—	-10.0	—	—	—	—

Aim to achieve initial operating profit plan for the full-year

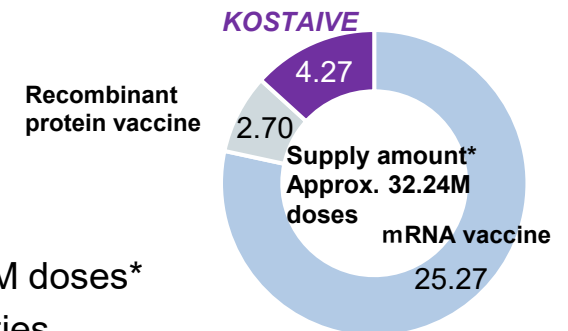
Major factors for change

- Favorable performance for both domestic / overseas
- Accomplished advance shipment of influenza vaccine
- R&D expenses shifted to H2

- For domestic business, strong momentum sustained for mainstay drugs incl. injectable antibacterial drugs and new drugs
- R&D expenses shifted to H2
- Decrease in shipment of influenza vaccine
- Review the plan of *KOSTAIVE*, new COVID-19 vaccine

<Major pre-requisite>

- Supply amount for 2024/25 season: approx. 32.24M doses*
Estimated shipment amount as of 5W of Sep: approx. 12.38M doses*
 - Impact on vaccination rate from anti-vaccination group activities
- **Reflected more risks than initial plan. Reevaluated net sales, cost, allocation amount for *KOSTAIVE***



* Materials from the Health Sciences Council, Vaccine subcommittee, R&D and production/distribution departmental meeting, Sep 2, 2024

Pharmaceutical: *KOSTAIVE*, Intramuscular Injection against COVID-19

~ Achievements and Challenges Going Forward ~

〈Progress for the past year〉

Sep. 2023	Initiation of P3 clinical trial for booster immunization in adults (Bivalent: original strain and omicron strain)
Nov. 2023	Primary and booster immunization in adults Approved
May. 2024	Omicron subvariant JN.1 for booster immunization in adults Application filed * Submitted partial amendment to approval, based on data of P3 clinical trial for original strain and omicron strain
Sep. 2024	Omicron Subvariant JN.1 for booster immunization in adults Approved

- Began shipment for 24/25 season from E/Sep
- Partial amendment to approval filed for domestic production. Shipment from domestic manufacturing site planned from Dec

Current situation of *KOSTAIVE*, attributable to its novelty

- Unscientific claims by anti-vaccine groups ex) mRNA vaccine continues to reproduce after injection / *Shedding*, virus transmission from breath or sweat / Concerns of safety due to not being approved overseas
- Cases where some medical institutions face continuous libel and threats, thereby difficult to continue seeing patients

- Will continue to cooperate with the government and academic associations to constantly provide objective and scientific information through science communication
- Will take strict actions, including legal measures, against organizations and individuals who repeatedly make false or unscientific claims



Special website regarding next-generation mRNA vaccines, providing information for medical professionals and general public respectively
(upper page: Explanatory video about how vaccines function)

Pharmaceutical: *KOSTAIVE*, Intramuscular Injection against COVID-19 ~ Achievements and Challenges Going Forward ~

Oct 17, 2024

Three academic associations, the Japanese Association for Infectious Diseases, the Japanese Respiratory Society, and the Japanese Society for Vaccinology, released their “View on FY2024 routine vaccinations for COVID-19

“The risk in the elderly of severe illness and death from COVID-19 is greater than influenza. In preparation for any outbreak this winter, we strongly recommend the routine vaccination for COVID-19 that began in October.”

- COVID-19 vaccines have so far shown high efficacy in preventing the onset and severity of the disease
- COVID-19 outbreaks will continue to occur as mutant strains emerge
- The risk in the elderly of severe illness and death from COVID-19 is higher than that of influenza
- Additional vaccination against COVID-19 is required, that is compatible with the prevalent strain

Demonstrates grounds for their strong support, by showing data and evidence

Meiji Seika ファルマのコスタイベ®

コスタイベは米国のアークトゥルス・セラピューティクスが創製し、Meiji Seika ファルマが日本国内で開発したレプリコンタイプ（自己増幅型）の次世代 mRNA ワクチンです。ベネズエラウマ脳炎ウイルス（VEEV）由来の RNA レプリカーゼ（RNA の増幅に関わる酵素である RNA 依存性 RNA ポリメラーゼ）の mRNA をスパイクタンパク質の全長 mRNA に結合し、脂質ナノ粒子に封入しています³⁰。細胞に取り込まれると細胞質内でワクチンの mRNA が自己のレプリカーゼで一時的に増幅されるため、少ない投与量でスパイクタンパク質が発現されます。他の mRNA ワクチンの mRNA 量が 30~60 µg であるのに対して、コスタイベは 5 µg と少ないですが十分な免疫応答がみられています。なお、自己増幅されるのはスパイクタンパク質の mRNA だけであり、感染力のあるウイルスや複製可能なベクターはコスタイベに含まれていません。また、被接種者が周囲の人に感染させるリスク（シェディング）はありません。

主にデルタ株流行中のベトナムで行われた起源株ワクチンの初回免疫の臨床試験では、発症予防効果が 56.6%、重症化予防効果が 95.3% と良好な結果がみられています³⁰。Meiji Seika ファルマがわが国で実施した起源株ワクチンの追加接種の臨床試験では、コミナティに比べて中和抗体価が 1.43 倍高く、中和抗体応答率も 13.6% 上昇していました³⁰。また、コスタイベ接種者での中和抗体価の持続がより長いことが報告されており、接種後 12 か月、12 か月後の起源株に対する中和抗体価は

Suggests characteristics and clinical data for each of five routine vaccination

KOSTAIVE by Meiji Seika Pharma

The spike protein is expressed at low doses. ~ (omitted) ~ Please note that only mRNA spike protein is self-amplified, and that *KOSTAIVE* does not contain any infectious viruses or replicable vectors. Additionally, there is no risk of the vaccinated person infecting those around them (shedding).

P6 View from three academic associations

Website of the Japanese Association for Infectious Diseases (Japanese only)
https://www.kansensho.or.jp/modules/news/index.php?content_id=672

Pharmaceutical: Stable Growth in Japan, Driven by Infectious Disease area

(JPY bn)		FY2024 H1 Results		FY2024 H2 Plan		FY2024 Full-year Plan	
			YoY change		YoY change		YoY change
Net Sales	Domestic pharmaceuticals (Japan)	53.6	+7.8% +3.8	63.1	+13.8% +7.6	116.7	+10.9% +11.5
	[Included in the above] Infectious disease area*1	21.8	+7.9% +1.5	24.9	+11.3% +2.5	46.8	+9.7% +4.1

Systemic antibacterial drugs market*2

	FY2023 H1	FY2023 H2	FY2024 H1
Market Total (value) YoY change	+19.2%	+17.8%	+8.5%
(Breakdown)	Injectable antibacterial drugs		+9.3%
	Oral antibacterial drugs (tablet)		+2.5%
	Oral antibacterial drugs (powder)		+4.4%
Meiji share (value)	23.0%	23.4%	24.8%

- Continuing to maintain stable supply, while the market continues to restrict shipments of most oral antibacterials, amid prolonged infectious disease outbreak
- Strengthen capability to provide stable supply through increased production system for mainstay drug, *MEIACT*
- Pneumonia cases are increasing with elderly population growing. Demand for injectable penicillin is growing in terms of combatting AMR
 - Top market share*2 maintained for *SULBACILLIN* and *TAZOPIPE*
 - Domestic production of bulk drug/starting materials (6-APA): Steadily progressing for starting operations at Gifu Plant within FY2025

*1 : Includes generic drugs

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Source: Defined and created by Meiji, based on IQVIA JPM Apr 2023 - Sep 2024

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FY2024 Full-year Plan: Unchanged

(JPY bn)	FY2023 Results	FY2024 Plan	YoY Change
Net sales	1,105.4	1,159.0	+4.8% +53.5
Operating profit	84.3	86.0	+2.0% +1.6
Op. profit margin	7.6%	7.4%	-0.2 pt
Profit attributable to owners of parent	50.6	50.0	-1.3% -0.6
EPS (JPY)	181.64	181.74	+0.10
Cash dividends per share (JPY)	95	100	+5
Total 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	53.4	77.0	+44.2% +23.6
Cash flows from operating activities	107.9	60.0	-44.4% -47.9
Free cash flows	83.3	1.0	-98.8% -82.3

Appendices

Analysis of Consolidated Operating Profit – H1 FY2024

(JPY bn)	Consolidated	Food	Pharma	Other
Results - H1 FY2023	44.4	29.6	15.9	-1.1
Due to increased/decreased sales	+9.3	+8.0	+1.3	—
Impact of drug price revision	+0.9 ^{*1}	—	+0.9	—
Changes in costs of goods sold	-6.6 ^{*2}	-6.9	+0.3	—
Changes in other SG&A expenses	-3.8 ^{*3}	-0.6	-3.2	—
Other (incl. change in results of subsidiaries)	+0.2	-2.5	+3.3	-0.6
Results - H1 FY2024	44.3	27.6	18.5	-1.8

*1: Includes the effect of price increase

(Breakdown)

*2: Food: Increase in raw materials costs (incl. domestic raw milk and cocoa): -8.0, Others (Incl. volume change) +1.1

Pharma: Cost decrease: +0.3

*3: Food: Increase in marketing expenses: -0.7, Decrease in other costs: +0.1

Pharma: Increase in marketing expenses: -0.3, Increase in other costs: -2.8

Food: Analysis of Operating Profit by Business – H1 FY2024

(JPY bn)	Food Total	Dairy	Chocolate	Nutrition	Food solutions	Other
Op. profit results –H1 FY2023	29.6	9.4	4.3	8.2	6.3	1.2
Due to increased/decreased sales	+8.0	+1.3	+1.7	+0.6	+4.0	+0.3
Changes in COGS	-6.9	-1.6	-2.9	+0.7	-2.5	-0.5
Changes in other SG&A expenses	-0.6	+1.2	+0.3	-1.1	-1.0	+0.0
<i>Changes in marketing expenses</i>	-0.7	+0.6	-0.1	-0.6	-0.7	+0.1
<i>Changes in other expenses (R&D expenses)</i>	+0.1 (+0.7)	+0.6	+0.3	-0.5	-0.3	-0.0
Other (incl. changes in results of subsidiaries)	-2.5	+0.1	-0.4	+0.2	-2.9	+0.5
Op. profit results –H1 FY2024	27.6	10.4	3.1	8.5	3.9	1.4

Food: Analysis of Operating Profit by Business – H2 FY2024

(JPY bn)	Food Total	Dairy	Chocolate	Nutrition	Food solutions	Other
Op. profit results –H2 FY2023	34.6	10.2	11.1	8.5	3.5	1.2
Due to increased/decreased sales	+18.3	+2.3	+8.4	+3.5	+5.5	-1.5
Changes in COGS	-10.7	-0.2	-6.8	-1.5	-1.8	-0.3
Changes in other SG&A expenses	-2.7	-1.1	+0.1	-1.2	-1.3	+0.7
<i>Changes in marketing expenses</i>	-3.0	-0.7	-0.6	-0.4	-0.9	-0.3
<i>Changes in other expenses (R&D expenses)</i>	+0.3 (-0.0)	-0.3	+0.7	-0.8	-0.3	+1.0
Other (incl. changes in results of subsidiaries)	-1.2	+0.6	-1.2	-0.3	+0.1	-0.4
Op. profit –H2 FY2024 (Rev. plan as of Nov)	38.3	11.8	11.6	9.0	6.0	-0.2

Food: Analysis of Operating Profit by Business – FY2024

(JPY bn)	Food Total	Dairy	Chocolate	Nutrition	Food solutions	Other
Op. profit results –FY2023	64.3	19.6	15.5	16.7	9.8	2.4
Due to increased/decreased sales	+26.3	+3.6	+10.1	+4.1	+9.5	-1.2
Changes in COGS	-17.6	-1.8	-9.7	-0.8	-4.3	-0.8
Changes in other SG&A expenses	-3.3	+0.1	+0.4	-2.3	-2.3	+0.7
<i>Changes in marketing expenses</i>	-3.7	-0.1	-0.7	-1.0	-1.6	-0.2
<i>Changes in other expenses (R&D expenses)</i>	+0.4 (+0.7)	+0.3	+1.0	-1.3	-0.6	+1.0
Other (incl. changes in results of subsidiaries)	-3.7	+0.7	-1.6	-0.1	-2.8	+0.1
Op. profit –FY2024 (Rev. plan as of Nov)	66.0	22.2	14.8	17.6	10.0	1.2

Food: H1 FY2024 Results by Business

■ Dairy

(JPY bn)

	FY2024 H1 Results		FY2024 Full-year Plan (Rev. Nov)	
		YoY Change		YoY Change
Net sales	135.5	-3.3% -4.6	270.1	-1.5% -4.0
Op. Profit	10.4	+10.1% +0.9	22.2	+13.2% +2.5

● Sales by main category*

YoY change, FY2024 H1	
Functional yogurt	-5.1%
Yogurt	-0.6%
Drinking milk	+3.1%

- Market size in Japan (H1)
 - Yogurt: Same level as FY23, Drinking milk: +2 to +3%
- Net sales
 - Functional Yogurt: Decreased. Impacted by decrease in sales of home delivery channels, despite *R-1* for the consumer market on a recovery path
 - Yogurt: Strong performance of *Bulgaria Yogurt* plain type. Discontinued large-volume (900g) *Bulgaria Yogurt* drink at the end of September 2023, no impact from FY24 H2
 - Overseas: Decreased in sales due to narrowing down sales targets through the execution of profitability improvement plan in China
- Operating profit
 - Japan: Increased from price increase of drinking milk and reduction in indirect manufacturing expenses
 - Overseas: Reduced losses resulting from profitability improvement plan in China

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

Food: H1 FY2024 Results by Business

Chocolate

	(JPY bn)		FY2024 Full-year Plan (Rev. Nov)	
	FY2024 H1 Results	YoY Change	FY2024 Full-year Plan (Rev. Nov)	YoY Change
Net sales	73.9	+8.7% +5.9	163.5	+5.2% +8.0
Op. profit	3.1	-28.5% -1.2	14.8	-4.8% -0.7

- Market size in Japan (H1)
 - Chocolate: +3 to +4%, Gummy: +15 to +16%
- Net sales
 - Chocolate: Benefited from price increases and favorable performance from mainstay products incl. *Chocolate Kouka*
 - Gummy: Decreased due to discontinued products
 - Overseas: Significant growth of Meiji brand products in the U.S.
- Operating profit
 - Japan: Decreased on volume decline from price increase and discontinued products
 - Overseas: Decreased due to cost increase from the operation of a new plant in China

Nutrition

	(JPY bn)		FY2024 Full-year Plan (Rev. Nov)	
	FY2024 H1 Results	YoY Change	FY2024 Full-year Plan (Rev. Nov)	YoY Change
Net sales	62.3	+5.7% +3.3	121.9	+5.0% +5.7
Op. profit	8.5	+4.0% +0.3	17.6	+4.9% +0.8

- Market size in Japan (H1)
 - Sports protein (ready-to-drink): +6 to +7%
- Net sales
 - SAVAS: Ready-to-drink type grew
 - Overseas: Infant formula in Vietnam grew
- Operating profit
 - Japan: Increased due to growth of SAVAS series coupled with price increase impact
 - Overseas: Decreased due to higher expenses for new market development, posted in Q1

Food: H1 FY2024 Results by Business

Food Solution

(JPY bn)	FY2024 H1 Results		FY2024 Full-year Plan (Rev. Nov)	
		YoY Change		YoY Change
Net sales	99.4	+6.1% +5.6	196.0	+6.9% +12.6
Op. Profit	3.9	-37.0% -2.3	10.0	+2.0% +0.1

● Net sales

- B to B: Increased from expanded sales of cream and chocolate by strengthening proposals, impacted from inbound demand
- Frozen dessert: Increased, driven by mainstay product, *Meiji Essel Super Cup*
- Overseas: Significant drop. Frozen dessert business in China impacted by weather fluctuations

● Operating profit

- Japan: Increased resulting from strong sales of B to B and frozen dessert
- Overseas: Significant decrease from sales decline in frozen dessert business and cost increase associated with the operation at new plants in China

Others

(JPY bn)	FY2024 H1 Results		FY2024 Full-year Plan (Rev. Nov)	
		YoY Change		YoY Change
Net sales	84.1	-0.4% -0.3	162.1	-5.1% -8.7
Op. Profit	1.4	+22.3% +0.2	1.2	-48.7% -1.1

● Net sales

- Decreased from a subsidiary of feed business, impacted by decrease in raw materials price

● Operating profit

- Increased due to decrease in raw material costs

Food: H1 FY2024 Results by Business

Overseas

(JPY bn)		FY2023 Results	FY2024 H1 Results	YoY Change	FY2024 H2 Plan (Rev. Nov)	YoY Change	FY2024 Full-year Plan (Rev. Nov)	YoY Change
China	Net sales	24.3	11.3	-14.0% -1.8	13.6	+22.0% +2.4	25.0	+2.5% +0.6
	Op. Profit	-3.7	-4.6	— -3.4	-2.7	— -0.2	-7.4	— -3.6
Asia	Net sales	18.1	15.2	+97.8% +7.5	13.6	+30.9% +3.2	28.9	+59.4% +10.7
	Op. Profit	1.5	0.8	+124.8% +0.4	0.8	-31.9% -0.3	1.6	+4.7% +0.0
Europe Americas	Net sales	32.7	19.1	+25.1% +3.8	17.7	+1.6% +0.2	36.9	+12.6% +4.1
	Op. Profit	2.3	0.8	-24.7% -0.2	1.1	-13.4% -0.1	1.9	-18.5% -0.4
Overseas total	Net sales	77.7	43.2	+15.1% +5.6	39.4	-1.9% -0.7	82.6	+6.3% +4.9
	Op. Profit	-2.4	-4.7	— -3.6	-2.5	— -1.2	-7.2	— -4.8

● China

- Drinking milk and yogurt for the consumer market:
 - Decreased in sales, increased in profit due to narrowing down sales target based on profitability improvement plan
- Drinking milk and cream for the commercial market:
 - Increased in sales resulting from expanding new clients
 - Decreased in profit due to cost increase by starting the operation of new plants
- Confectionery
 - Increased in sales, driven by strong chocolate performance for wholesale clubs, despite decrease in profit from cost increase by the operation of a new plant
- Frozen dessert
 - Significantly decreased in sales due to an increase in distributors' inventories caused by weather fluctuations
 - Profit decreased, resulting from sales decrease and cost increase from the operation of a new plant

● Asia

- Increased both in sales and profit due to growth of infant formula in Vietnam
- Sales of a subsidiary in Singapore increased, including export business to Meiji in Japan, but no impact on profit

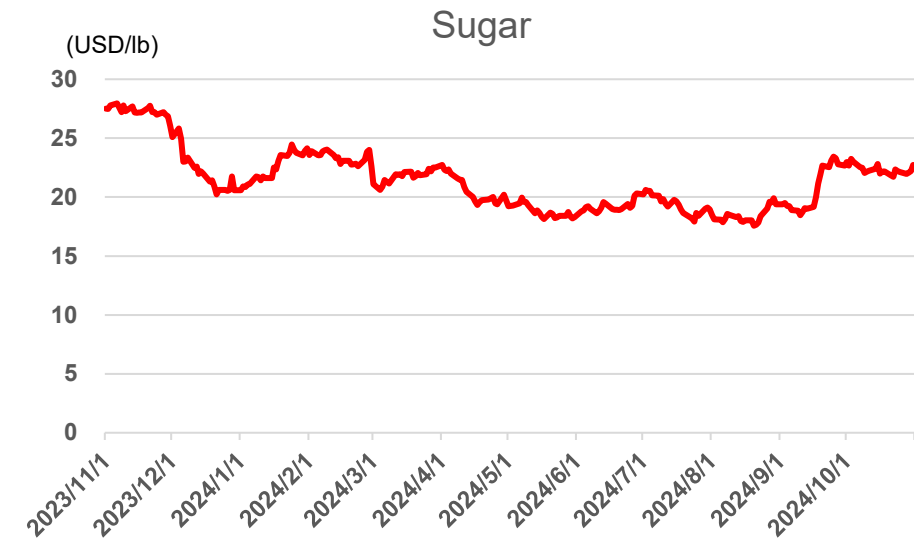
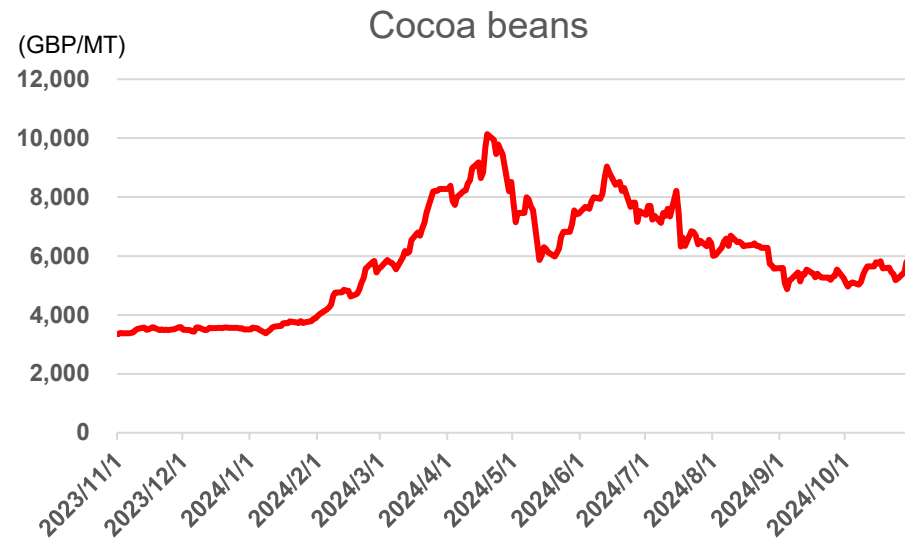
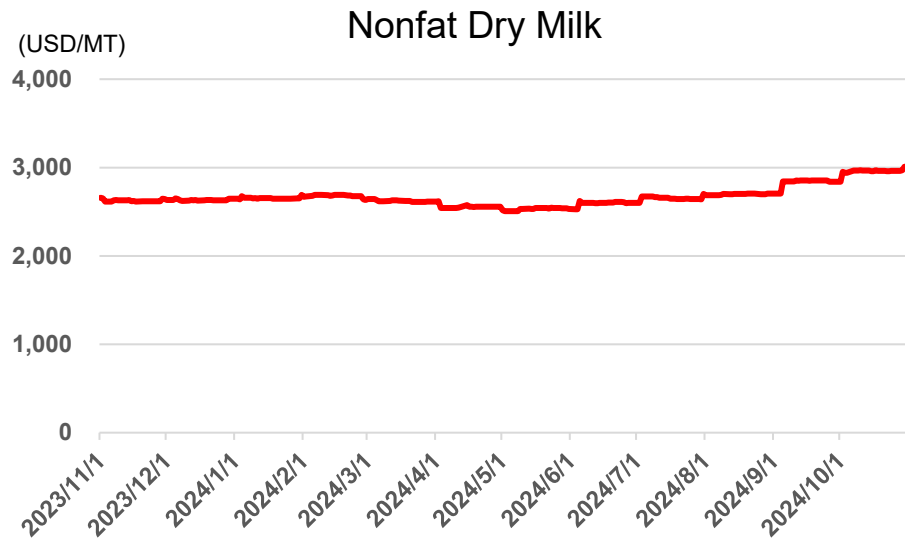
● The U.S.

- Sales increased, driven by strong Meiji brand chocolate snacks, promoted by MLB ads and other vigorous marketing activities
- Profit decreased from increased depreciation associated with investment for production capacity expansion

Food: Net Sales and Op. Profit by Business

(JPY bn)		FY2023 Results	FY2024 H1 Results	YoY Change	FY2024 H2 Plan (Rev. Nov)	YoY Change	FY2024 Plan (Rev. Nov)	YoY Change
Dairy	Net sales	274.1	135.5	-3.3% -4.6	134.6	+0.5% +0.6	270.1	-1.5% -4.0
	Op. profit	19.6	10.4	+10.1% +0.9	11.8	+16.1% +1.6	22.2	+13.2% +2.5
Chocolate	Net sales	155.5	73.9	+8.7% +5.9	89.5	+2.4% +2.1	163.5	+5.2% +8.0
	Op. profit	15.5	3.1	-28.5% -1.2	11.6	+4.5% +0.5	14.8	-4.8% -0.7
Nutrition	Net sales	116.1	62.3	+5.7% +3.3	59.6	+4.2% +2.3	121.9	+5.0% +5.7
	Op. profit	16.7	8.5	+4.0% +0.3	9.0	+5.8% +0.4	17.6	+4.9% +0.8
Food solutions	Net sales	183.3	99.4	+6.1% +5.6	96.6	+7.8% +7.0	196.0	+6.9% +12.6
	Op. profit	9.8	3.9	-37.0% -2.3	6.0	+72.5% +2.5	10.0	+2.0% +0.1
Other	Net sales	170.8	84.1	-0.4% -0.3	77.9	-9.7% -8.3	162.1	-5.1% -8.7
	Op. profit	2.4	1.4	22.3% +0.2	-0.2	— -1.4	1.2	-48.7% -1.1
[Included in the above] Overseas	Net sales	77.7	43.2	+15.1% +5.6	39.4	-1.9% -0.7	82.6	+6.3% +4.9
	Op. profit	-2.4	-4.7	— -3.6	-2.5	— -1.2	-7.2	— -4.8

Market Prices of Main Imported Raw Materials



Pharmaceutical: Analysis of Operating Profit – H1 FY2024

(JPY bn)	Pharma Total	Domestic pharmaceuticals (Japan)	Overseas pharmaceuticals	Vaccine/Veterinary drugs
Operating Profit – H1 FY2023	15.9	7.8	3.6	4.3
Due to increased/decreased sales	+1.3	+0.5	+0.5	+0.4
Impact of drug price revision	+0.9	+0.9	–	–
Changes in COGS	+0.3	+0.3	-0.0	-0.0
Changes in other SG&A expenses	-3.2	-0.8	-1.7	-0.7
<i>Changes in marketing expenses</i>	-0.3	-0.0	-0.0	-0.3
<i>Changes in other expenses (R&D expenses)</i>	-2.8 (-2.4)	-0.7	-1.7	-0.4
Other (incl. changes in results of subsidiaries)	+3.3	+2.0	+1.0	+0.3
Operating Profit – H1 FY2024	18.5	10.8	3.4	4.3

Pharmaceutical: Analysis of Operating Profit – H2 FY2024

(JPY bn)	Pharma Total	Domestic pharmaceuticals (Japan)	Overseas pharmaceuticals	Vaccine/Veterinary drugs
Operating Profit – H2 FY2023	6.8	7.9	1.2	-2.4
Due to increased/decreased sales	+7.2	+0.4	-0.9	+7.6
Impact of drug price revision	+0.6	+0.6	—	—
Changes in COGS	+0.6	+0.6	+0.0	-0.0
Changes in other SG&A expenses	-8.9	-1.1	-2.5	-5.3
<i>Changes in marketing expenses</i>	-1.2	-0.2	-0.4	-0.5
<i>Changes in other expenses (R&D expenses)</i>	-7.8 (-4.9)	-0.9	-2.1	-4.8
Other (incl. changes in results of subsidiaries)	+0.2	+1.1	-1.3	+0.5
Operating Profit – H2 FY2024 (Rev. plan as of Nov)	6.4	9.5	-3.3	0.2

Pharmaceutical: Analysis of Operating Profit – FY2024

(JPY bn)	Pharma Total	Domestic pharmaceuticals (Japan)	Overseas pharmaceuticals	Vaccine/Veterinary drugs
Operating Profit – FY2023	22.7	15.8	4.9	1.9
Due to increased/decreased sales	+8.5	+0.9	-0.4	+8.0
Impact of drug price revision	+1.5	+1.5	—	—
Changes in COGS	+0.8	+0.9	-0.0	-0.0
Changes in other SG&A expenses	-12.1	-1.9	-4.2	-6.0
<i>Changes in marketing expenses</i>	-1.5	-0.2	-0.4	-0.8
<i>Changes in other expenses (R&D expenses)</i>	-10.6 (-7.3)	-1.6	-3.8	-5.2
Other (incl. changes in results of subsidiaries)	+3.6	+3.1	-0.3	+0.8
Operating Profit – FY2024 (Rev. plan as of Nov)	25.0	20.3	0.0	4.6

Pharmaceutical: Net sales and Op. Profit by Business

(JPY bn)

		FY2023 Results	FY2024 H1 Results	YoY Change	FY2024 H2 Plan (Rev. Nov)	YoY Change	FY2024 Plan (Rev. Nov)	YoY Change
Domestic pharmaceuticals (Japan)	Net sales	105.2	53.6	+7.8% +3.8	63.1	+13.8% +7.6	116.7	+10.9% +11.5
	Op. profit	15.8	10.8	+37.5% +2.9	9.5	+19.7% +1.5	20.3	+28.6% +4.5
Overseas pharmaceuticals	Net sales	57.1	33.5	+22.7% +6.2	36.2	+21.9% +6.5	69.8	+22.3% +12.7
	Op. profit	4.9	3.4	-6.7% -0.2	-3.3	— -4.6	0.0	-99.5% -4.9
Vaccines and Veterinary drugs	Net sales	43.7	26.6	+12.5% +2.9	32.5	+62.6% +12.5	59.1	+35.4% +15.4
	Op. profit	1.9	4.3	-1.1% -0.0	0.2	— +2.7	4.6	+137.2% +2.6

Pharmaceutical: Net sales by Category in Japan

(JPY bn)

	FY2023 Results	FY2024 H1 Results	YoY Change	FY2024 H2 Plan (Rev. Nov)	YoY Change	FY2024 Plan (Rev. Nov)	YoY Change
Infectious Diseases *1	42.7	21.8	+7.9% +1.5	24.9	+11.3% +2.5	46.8	+9.7% +4.1
Immune System*1	20.1	10.8	+28.6% +2.4	14.9	+27.3% +3.2	25.7	+27.9% +5.6
CNS*1	22.2	10.9	+0.2% +0.0	11.8	+4.9% +0.5	22.8	+2.6% +0.5
Generic drugs*2	20.1	9.9	-1.6% -0.1	11.3	13.2% +1.3	21.2	+5.8% +1.1
Human Vaccine	33.0	21.8	+16.8% +3.1	27.0	+87.9% +12.6	48.8	+47.6% +15.7

*1 Includes generic drugs in each disease area

*2 Net sales for generic drugs not included into each disease area

Pharmaceutical: H1 FY2024 Results by Business

■ Domestic pharmaceuticals (Japan)

(JPY bn)	FY2024 H1 Results		FY2024 Plan (Rev. Nov)	
		YoY Change		YoY Change
Net sales	53.6	+7.8% +3.8	116.7	+10.9% +11.5
Operating profit	10.8	+37.5% +2.9	20.3	+28.6% +4.5

● Net sales

- Grew significantly due to antibacterial drugs *Sulbacillin* and *MEIACT*, and blood plasma products

● Operating profit

- Sales volume growth of mainstay drugs and increase in profit from a generic drug sales subsidiary contributed to higher profit

■ Overseas pharmaceuticals

(JPY bn)	FY2024 H1 Results		FY2024 Plan (Rev. Nov)	
		YoY Change		YoY Change
Net sales	33.5	+22.7% +6.2	69.8	+22.3% +12.7
Operating profit	3.4	-6.7% -0.2	0.0	-99.5% -4.9

● Net sales

- Increased due to the positive impact of foreign exchange and favorable performance of a subsidiary in Thailand and CMO/CDMO business operated by a subsidiary in India

● Operating profit

- Decreased due to increase in R&D expenses for global pipelines

Pharmaceutical: H1 FY2024 Results by Business

■ Vaccines and Veterinary drugs

(JPY bn)

	FY2024 H1 Results		FY2024 Plan (Rev. Nov)	
		YoY Change		YoY Change
Net sales	26.6	+12.5% +2.9	59.1	+35.4% +15.4
Operating profit	4.3	-1.1% -0.0	4.6	+137.2% +2.6

- Net sales
 - Shipment volume for influenza vaccine largely increased
- Operating profit
 - Decreased due to increase in marketing and R&D expenses

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	Human plasma-derived products	Induction and maintenance therapy for patients with chronic inflammatory demyelinating polyneuropathy (CIDP) and multifocal motor neuropathy (MMN)	Phase III (Japan)
	KD-416*	Human plasma-derived products	Suppression of bleeding tendency in blood coagulation factor X deficiency	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) Approved (South Korea), Product name: REZUROCK Tablets Filed (Taiwan, Thailand)
	DMB-3115	Biosimilar	Plaque psoriasis/Psoriatic arthritis/Crohn's disease /Ulcerative colitis	Approved (The U.S.) 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 influenza type b (Five-in-one combination vaccine)	Launched (Japan) Product name: Quintovac Aqueous Suspension injection (Launched on March 14, 2024)
	KOSTAIVE	Vaccine	Self-amplifying mRNA vaccine against COVID-19	Launched (Japan) - Received approval for partial amendment to manufacturing and marketing approval on Sep 13, 2024 (Omicron strain JN.1)
	KD-414	Vaccine	Inactivated vaccine against COVID-19 (Adults, Original strain)	Phase III (18-40 yrs old, Japan)**
	KD-414	Vaccine	Inactivated vaccine against COVID-19 (Pediatric, Original strain)	Phase III (6 month- 11 yrs old, Japan)
	KD-414	Vaccine	Inactivated vaccine against COVID-19 (Pediatric, Omicron strain)	Phase III (6 month- 12 yrs old, Japan)
	KD2-396	Vaccine	Hexavalent vaccine against diphtheria, tetanus, pertussis, poliovirus, Haemophilus influenza 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	Approved (Japan)
	KD-412*	Vaccine for cattle	Approved (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

Business Category Changes within Segments from FY2024

Until FY2023

	Category	Main Products
Food	Yogurt&cheese	Functional yogurt, yogurt, cheese
	Nutrition	Infant formula, sports nutrition (incl. SAVAS Milk Protein), enteral formula, beauty supplement
	Chocolate&gummy	Chocolate, gummy
	Drinking milk	Drinking milk
	B to B	B to B food products
	Frozen dessert&ready meal	Ice cream, prepared foods, butter and margarine
	Overseas	Overseas subsidiaries, exports
	Other / domestic subsidiaries	Domestic subsidiaries, candy, OTC drugs
Pharma	Domestic ethical pharmaceuticals	Domestic ethical pharmaceuticals, blood plasma products
	Overseas ethical pharmaceuticals	Overseas ethical pharmaceuticals
	Human vaccines	Human vaccines
	Veterinary drugs	Veterinary drugs (Japan/overseas), veterinary vaccines

From FY2024

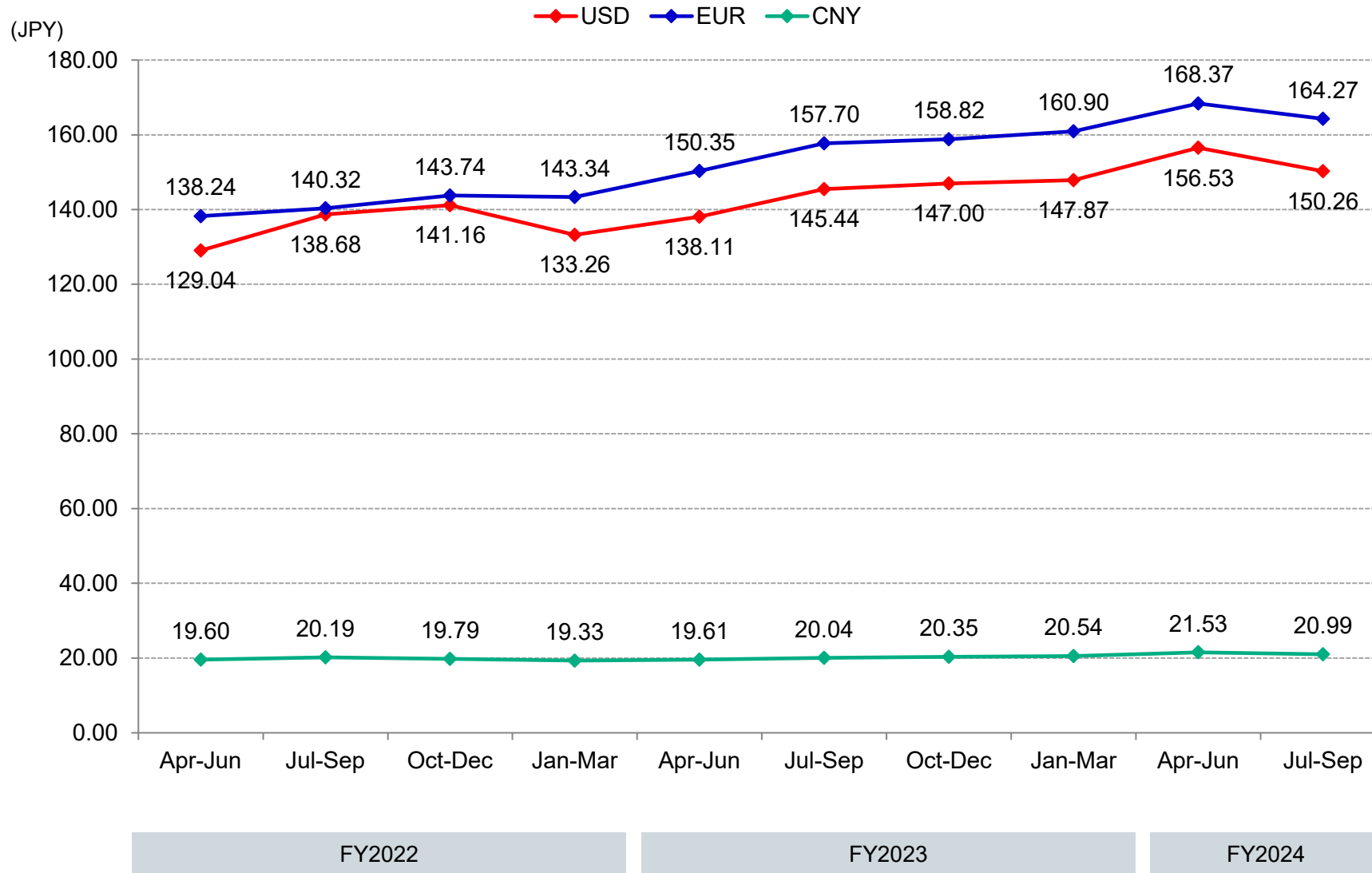
	Category	Main Products
Food	Dairy	Functional yogurt, yogurt, drinking milk, overseas
	Chocolate	Chocolate, gummy, overseas
	Nutrition	Infant formula, sports nutrition, rich in nutrition foods, overseas
	Food solutions	B to B, cheese, frozen dessert, overseas
	Other	Dairy ingredients, domestic subsidiaries

***Overseas business is included into each business category**

Domestic pharmaceuticals (Japan)	Infectious disease, immune system, central nervous system (CNS), generic drugs
Overseas pharmaceuticals	Overseas direct sales business, overseas CMO/CDMO, global products
Vaccines and Veterinary drugs	Vaccines, veterinary drugs, newborn screening

*Following the above reclassification, the criteria for cost allocation were also revised

Key Currencies and our Average Exchange Rates



Exchange rate assumptions

FY2024 Plan

USD	JPY145
EUR	JPY155
RMB	JPY20

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