

Financial Results for the Q1-Q3 of FYE March 2025 (FY2024)

(From April 1, 2024 to December 31, 2024)

February 10, 2025

Summary for Q1-Q3 FY2024 Consolidated Results

(JPY bn)	FY2023 Q1-Q3 Results	FY2024 Q1-Q3 Results	YoY Change	vs. FY2024 Plan	FY2024 Plan
Net sales	833.0	875.0	+5.0% +42.0	75.5%	1,159.0
(Overseas sales)	98.6*	117.9	+19.6% +19.2	77.3%	152.4
Operating profit	69.7	66.4	-4.7% -3.2	77.3%	86.0
Op. profit margin	8.4%	7.6%	-0.8pt	—	7.4%
Profit attributable to owners of parent	44.9	43.6	-2.9% -1.3	87.2%	50.0
EPS (JPY)	161.13	159.38	-1.75	—	181.74

- Sales: Increased both in Food and Pharmaceutical segments
- Operating profit: Decreased due to inventory write-downs in Pharmaceutical segment
- Profit attributable to owners of parent: Decreased

Food: Summary – Q1-Q3 FY2024

(JPY bn)	FY2023 Q1-Q3 Results	FY2024 Q1-Q3 Results	YoY Change	vs. FY2024 Plan	FY2024 Plan
Net sales	679.4	701.6	+3.3% +22.1	76.8%	913.8
Operating profit	48.6	49.4	+1.7% +0.8	75.0%	66.0

Analysis of changes in operating profit

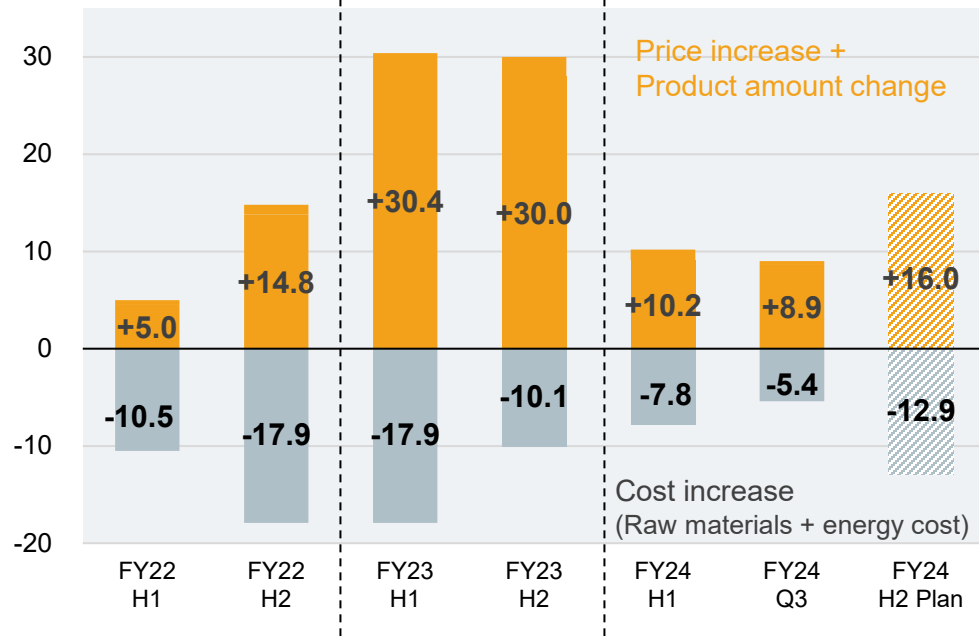
Japan : +3.9
Overseas : -3.0

Q1-Q3 Results - FY2023	48.6	
Due to increased/decreased sales	+14.7	: Impact of price increase +17.7 Changes in sales volume and product mix -2.9
Changes in costs of goods sold	-11.9	: Increase in raw material costs -13.4 (incl. cocoa and domestic raw milk) Product amount change +1.5
Changes in marketing expenses	-0.9	: Increase in selling and DX-related costs
Changes in other SG&A expenses	+0.6	: Decrease in indirect manufacturing costs from production system improvement, despite increase in administrative expenses
Other (incl. change in results of subsidiaries)	-1.6	: Decrease in profit from subsidiaries in China and the U.S., while increase from subsidiaries in Asia and, sales and feed subsidiaries in Japan
Q1-Q3 Results - FY2024	49.4	

Food: Overcome Cost Increase, Realizing Value-Added Strategy

(JPY bn)

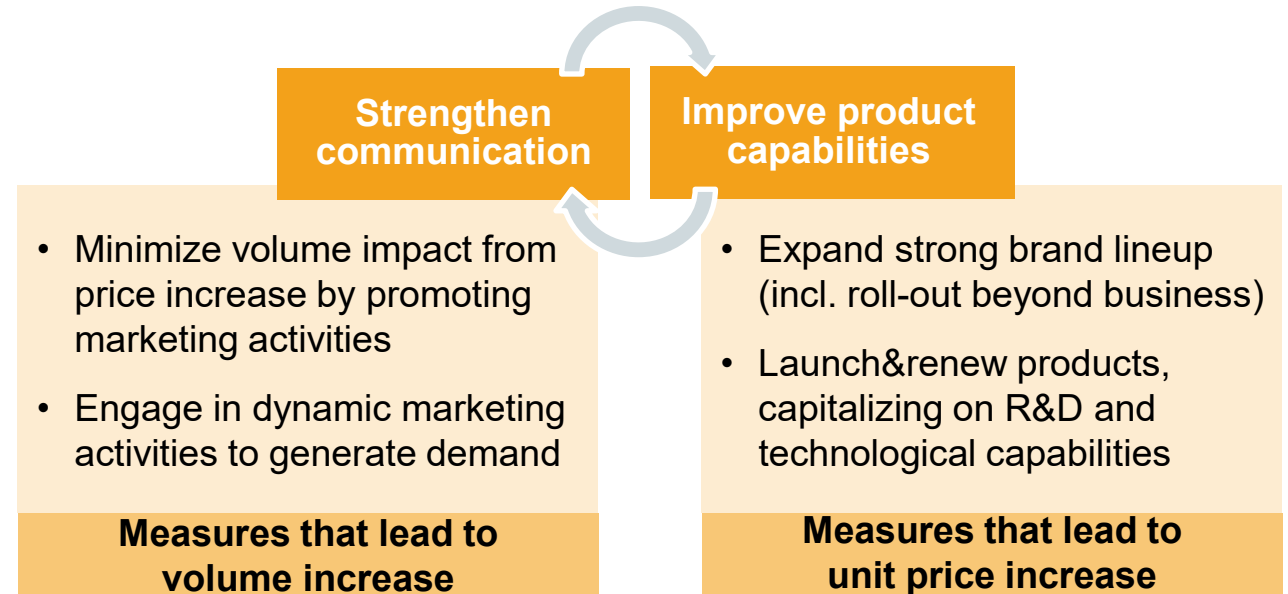
Impact on Operating profit



〈Major price increase in FY24〉

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%
Mar. 2025	Chocolate SAVAS (powder) Cheese	+6 to +33% +9 to +11% +5 to +9%

- Rising market prices for cocoa beans caused costs hike. FX rates remain high, energy costs expected to increase
- Continue to pursue value-added strategy from products and marketing perspectives to maintain and improve profitability, even in the event of continued cost increases



Food: Analysis of Operating Profit by Business – Q1-Q3 FY2024

(JPY bn)	Food Total	Dairy	Chocolate	Nutrition	Food solutions	Other
Q1-Q3 Op. profit –FY2023	48.6	13.6	10.7	13.3	8.4	2.3
Due to increased/decreased Sales	+14.7	+2.2	+5.1	+0.9	+6.8	-0.3
Changes in COGS	-11.9	-1.9	-5.2	+0.5	-4.5	-0.8
Changes in other SG&A expenses	-0.3	+1.8	+0.6	-1.8	-1.5	+0.5
<i>Changes in marketing expenses</i>	-0.9	+1.0	-0.1	-1.0	-1.1	+0.2
<i>Changes in other expenses (R&D expenses)</i>	+0.6 (+0.7)	+0.8	+0.7	-0.8	-0.4	+0.3
Other (incl. changes in results of subsidiaries)	-1.6	+0.5	+0.1	+0.2	-2.7	+0.3
Q1-Q3 Op. profit –FY2024	49.4	16.2	11.3	13.2	6.5	2.1

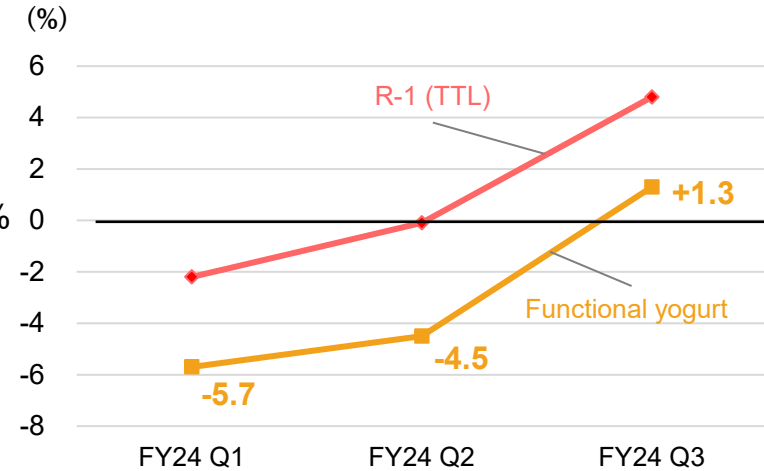
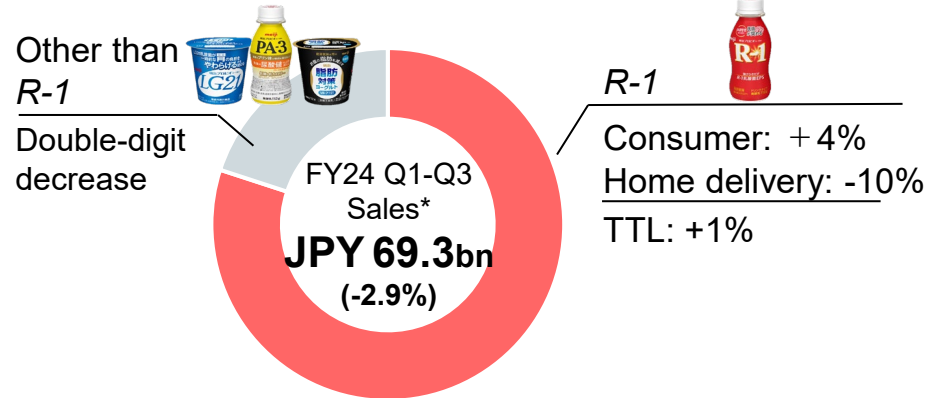
Food: Q1-Q3 FY2024 Results by Business

Dairy

(JPY bn)

	FY2024 Q1-Q3 Results	YoY Change
Net sales	203.7	-2.0% -4.1
Op. profit	16.2	+18.8% +2.5

Functional yogurt sales



Market size in Japan (Q1-Q3)

- Yogurt: +1 to +2% Drinking milk: +1 to +2%

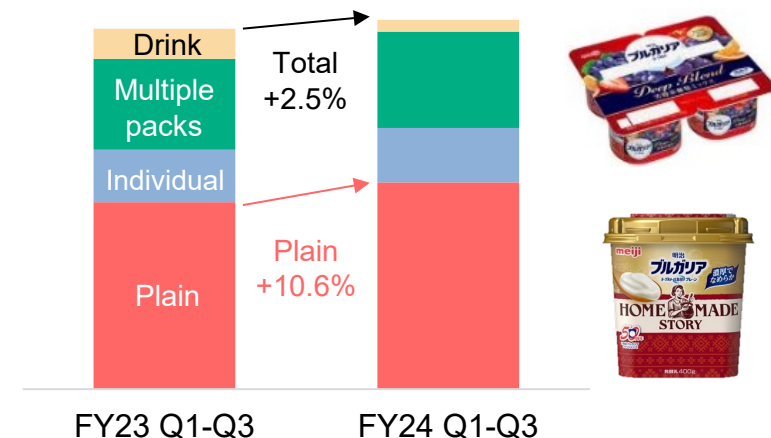
Net sales

- Functional yogurt: R-1 recovery reduced decline in sales
- Yogurt: Strong performance of *Bulgaria Yogurt* plain and multi type. Negative impact from drink type structural reforms settled for H2 onward
- China: Decreased due to narrowing down sales area/client through profitability improvement plan

Operating profit

- Japan: Grew from price increase impact for drinking milk, coupled with cutting down on promotional and indirect manufacturing expenses
- Overseas: Reduced losses by profitability improvement plan in China

Meiji Bulgaria Yogurt Sales by brand type*



Food: Q1-Q3 FY2024 Results by Business

Chocolate

(JPY bn)	FY2024 Q1-Q3 Results	YoY Change
Net sales	126.3	+12.7% +14.2
Op. profit	11.3	+5.4% +0.5

Market size in Japan (Q1-Q3)

- Chocolate: +5 to +6%, Gummy: +17 to +18%

Net sales

- Chocolate: Benefited from price increases and favorable performance from mainstay products incl. *Chocolate Kouka*
- Gummy: Decreased due to discontinued products. Will leverage by expanding production capacity and strengthening products line-up
- Overseas: Strong progress in China and the U.S.

Operating profit

- Japan: Increased on price increase and cost reduction
- Overseas: Decreased mainly due to cost increase from production capacity expansion in the U.S.

Nutrition

(JPY bn)	FY2024 Q1-Q3 Results	YoY Change
Net sales	95.0	+6.1% +5.4
Op. profit	13.2	-1.1% -0.1

Market size in Japan (Q1-Q3)

- Sports protein (ready-to-drink): +4 to +5%

Net sales

- SAVAS: Increased in both powder and ready-to-drink type
- Infant formula: Grew mainly in Vietnam

Operating profit

- Japan: Increased due to growth of SAVAS and decrease in raw material cost
- Overseas: Decreased due to higher expenses for new market development

Food: Q1-Q3 FY2024 Results by Business

Food Solution

(JPY bn)	FY2024 Q1-Q3 Results	YoY Change
Net sales	149.5	+6.1% +8.5
Op. profit	6.5	-22.8% -1.9

Net sales

- B to B: Increased from expanded sales of cream and chocolate by enhancing proposals, inbound demand, in addition to price increase
- 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 Q1-Q3 Results	YoY Change
Net sales	126.9	-1.6% -2.0
Op. profit	2.1	-10.1% -0.2

Net sales

- Impacted by sales decline in raw materials such as nonfat dry milk
- For Japan market, feed subsidiary sales declined

Operating profit

- Significantly dropped due to decrease in sales and increase in raw material costs
- Higher profit at feed subsidiary due to raw materials cost decrease

Food: Q1-Q3 FY2024 Results by Business

Overseas

(JPY bn)		FY2023 Q1-Q3 Results	FY2024 Q1-Q3 Results	YoY Change	vs. FY2024 Plan	FY2024 Plan (Rev. Nov)	YoY Change
China	Net sales	18.4	19.1	+4.0% +0.7	76.6%	25.0	+2.5% +0.6
	Op. profit	-2.7	-5.3	— -2.5	—	-7.4	— -3.6
Asia	Net sales	12.5	23.8	+89.7% +11.2	82.6%	28.9	+59.4% +10.7
	Op. profit	0.9	1.7	+89.8% +0.8	110.3%	1.6	+4.7% +0.0
Europe Americas	Net sales	23.3	29.0	+24.0% +5.6	78.6%	36.9	+12.6% +4.1
	Op. profit	1.6	1.2	-22.7% -0.3	64.8%	1.9	-18.5% -0.4
Overseas total	Net sales	56.0	68.6	+22.5% +12.5	83.1%	82.6	+6.3% +4.9
	Op. profit	-2.1	-5.2	— -3.0	—	-7.2	— -4.8

China

- Drinking milk and yogurt for consumer market
 - Decreased in sales, increased in profit due to narrowing down sales area/client and reviewing SKU based on profitability improvement plan
- B to B
 - Increased in sales by expanding new clients
 - Decreased in profit due to cost increase by starting the operation at new plants
- Confectionery
 - Higher profit driven by *Almond chocolate*, offsetting cost increase by the operation of a new plant
- Frozen dessert
 - Significantly decreased in profit, due to sales decrease from weather fluctuations in H1 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 and Taiwan
- Sales of a subsidiary in Singapore increased, including export business to Meiji in Japan, but slight impact on profit

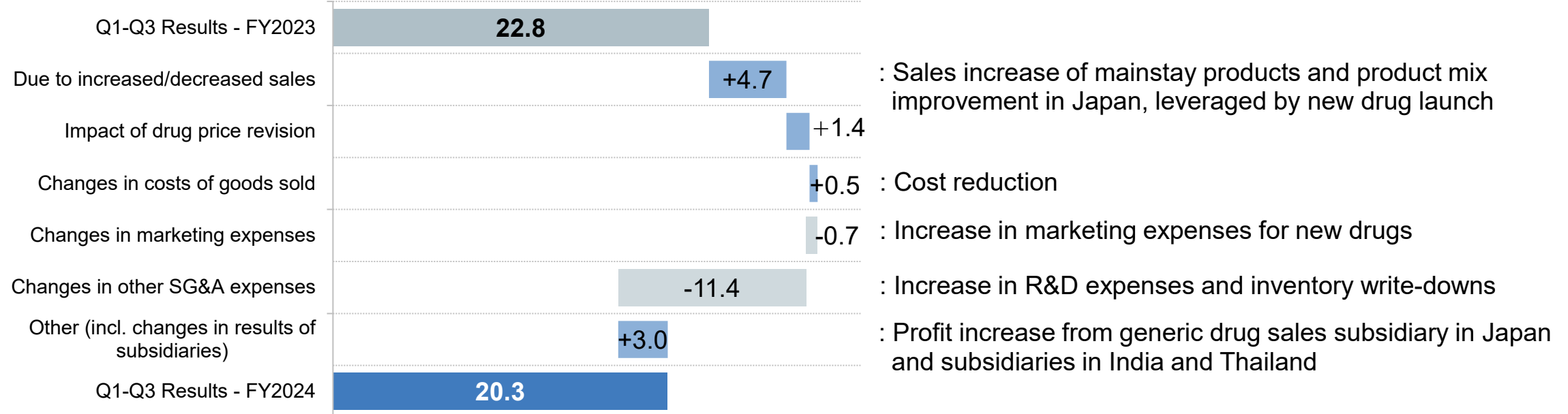
The U.S.

- Strong performance for Meiji brand chocolate snacks, lead by vigorous promotions
- Profit declined from increase in marketing expenses and depreciation associated with investment for production capacity expansion

Pharmaceutical: Summary – Q1-Q3 FY2024

(JPY bn)	FY2023 Q1-Q3 Results	FY2024 Q1-Q3 Results	FY2024		FY2024 Plan
			YoY Change	vs. FY2024 Plan	
Net sales	154.0	174.0	+13.0% +20.0	70.8%	245.8
Operating profit	22.8	20.3	-10.8% -2.4	81.2%	25.0

Analysis of changes in operating profit



Pharmaceutical: Net sales and Op. Profit by Business *Revised

(JPY bn)

		FY2023 Q1-Q3 Results	FY2024 Q1-Q3 Results	YoY Change	vs. FY2024 Plan	FY2024 Plan (Rev. Feb)	YoY Change	Difference from Nov	FY2024 Plan (Rev. Nov)
Domestic pharmaceuticals (Japan)	Net sales	77.6	87.0	+12.1% +9.3	74.5%	116.7	+10.9% +11.5	—	116.7
	Op. profit	13.2	17.5	+32.7% +4.3	74.9%	23.4	+48.1% +7.6	+3.1	20.3
Overseas pharmaceuticals	Net sales	42.5	49.2	+15.7% +6.6	70.5%	69.8	+22.3% +12.7	—	69.8
	Op. profit	4.8	5.2	+9.7% +0.4	193.4%	2.7	-44.7% -2.2	+2.7	0.0
Vaccines and Veterinary drugs	Net sales	33.8	37.7	+11.6% +3.9	63.9%	59.1	+35.4% +15.4	—	59.1
	Op. profit	4.7	-2.5	— -7.2	—	-1.2	— -3.1	-5.8	4.6

- Domestic: Profit revised upward due to higher sales and reviewing R&D / marketing expenses
- Overseas: Profit revised upward from higher sales and reviewing R&D expenses
- Vaccine and Veterinary: Partially offset impact of inventory write-downs, by review of R&D expenses and improved results at subsidiaries

FY2024 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 – Q1-Q3 FY2024

(JPY bn)	Consolidated Operating Profit	Food	Pharma	Other
Q1-Q3 Results - FY2023	69.7	48.6	22.8	-1.7
Due to increased/decreased sales	+19.4 *1	+14.7	+4.7	—
Impact of drug price revision	+1.4	—	+1.4	—
Changes in costs of goods sold	-11.4 *2	-11.9	+0.5	—
Changes in other SG&A expenses	-12.4 *3	-0.3	-12.1	—
Other (incl. change in results of subsidiaries)	-0.3	-1.6	+3.0	-1.6
Q1-Q3 Results - FY2024	66.4	49.4	20.3	-3.3

*1: Includes the effect of price increase
(Breakdown)

*2: Food: Increase in raw materials costs (incl. domestic raw milk and cocoa): -13.4, Others (Incl. product amount change): +1.5
Pharma: Cost decrease: +0.5

*3: Food: Increase in marketing expenses: -0.9, Decrease in other costs: +0.6
Pharma: Increase in marketing expenses: -0.7, Increase in other costs: -11.4

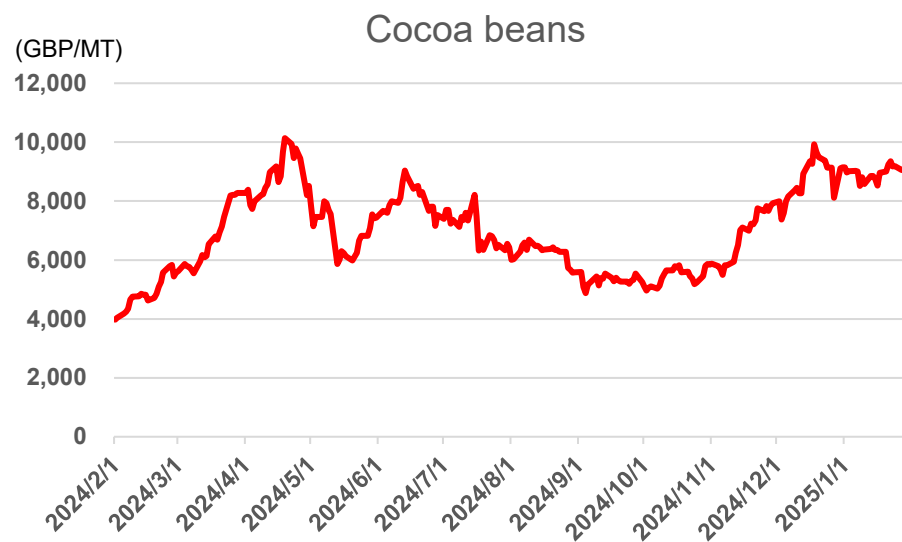
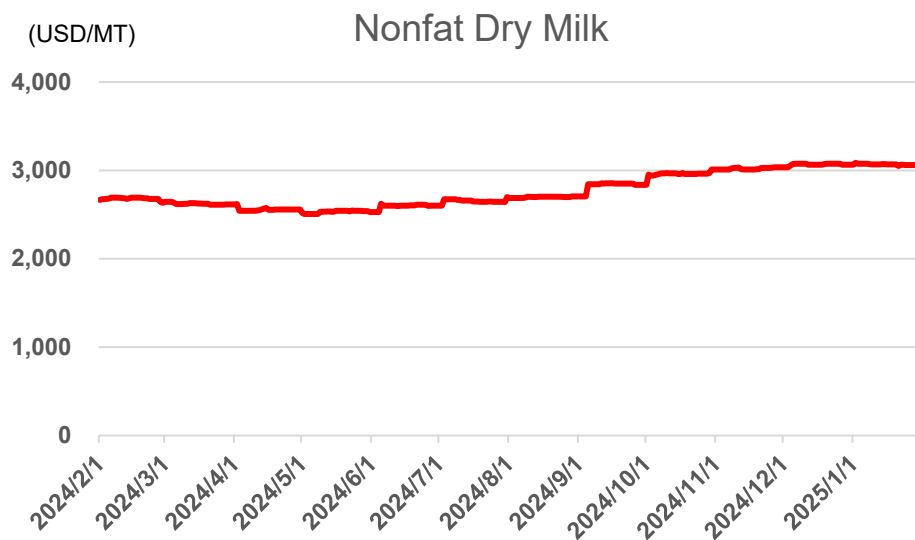
Food: Analysis of Operating Profit by Business – FY2024 Plan

(JPY bn)	Food Total	Dairy	Chocolate	Nutrition	Food solutions	Other
Op. profit –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 plan (Rev. Nov)	66.0	22.2	14.8	17.6	10.0	1.2

Food: Net Sales and Op. Profit by Business

(JPY bn)		FY2023 Q1-Q3 Results	FY2024 Q1-Q3 Results	YoY Change	Vs. FY2024 Plan	FY2024 Plan (Rev. Nov)	YoY Change
Dairy	Net sales	207.8	203.7	-2.0% -4.1	75.4%	270.1	-1.5% -4.0
	Op. profit	13.6	16.2	+18.8% +2.5	72.7%	22.2	+13.2% +2.5
Chocolate	Net sales	112.1	126.3	+12.7% +14.2	77.3%	163.5	+5.2% +8.0
	Op. profit	10.7	11.3	+5.4% +0.5	76.8%	14.8	-4.8% -0.7
Nutrition	Net sales	89.6	95.0	+6.1% +5.4	78.0%	121.9	+5.0% +5.7
	Op. profit	13.3	13.2	-1.1% -0.1	75.3%	17.6	+4.9% +0.8
Food solutions	Net sales	140.9	149.5	+6.1% +8.5	76.3%	196.0	+6.9% +12.6
	Op. profit	8.4	6.5	-22.8% -1.9	65.1%	10.0	+2.0% +0.1
Other	Net sales	128.9	126.9	-1.6% -2.0	78.3%	162.1	-5.1% -8.7
	Op. profit	2.3	2.1	-10.1% -0.2	169.2%	1.2	-48.7% -1.1
[Included in the above] Overseas	Net sales	56.0	68.6	+22.5% +12.5	83.1%	82.6	+6.3% +4.9
	Op. profit	-2.1	-5.2	— -3.0	—	-7.2	— -4.8

Market Prices of Main Raw Materials Imported



Pharmaceutical: Q1-Q3 FY2024 Results by Business

■ Domestic pharmaceuticals (Japan)

(JPY bn)	FY2024 Q1-Q3 Results	YoY Change
Net sales	87.0	+12.1% +9.3
Operating profit	17.5	+32.7% +4.3

● Net sales

- Driven by antibacterial drugs, *Sulbacillin* and *MEIACT* and selective ROCK2 inhibitor, *REZUROCK* launched in May 2024

● Operating profit

- Sales volume growth of mainstay drugs and generic drug sales subsidiary contributed to substantial profit increase

■ Overseas pharmaceuticals

(JPY bn)	FY2024 Q1-Q3 Results	YoY Change
Net sales	49.2	+15.7% +6.6
Operating profit	5.2	+9.7% +0.4

● Net sales

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

● Operating profit

- Increased due to higher sales volume of mainstay products and higher sales at overseas subsidiaries, offsetting increase in R&D expenses

Pharmaceutical: Q1-Q3 FY2024 Results by Business

■ Vaccines and Veterinary drugs

(JPY bn)	FY2024 Q1-Q3 Results	YoY Change
Net sales	37.7	+11.6% +3.9
Operating profit	-2.5	— -7.2

- Net sales
 - Shipment volume for influenza vaccine drastically increased
- Operating profit
 - Posted loss due to increase in inventory write-downs

Pharmaceutical: Net sales by Category in Japan

(JPY bn)

	FY2023 Q1-Q3 Results	FY2024 Q1-Q3 Results	YoY Change	vs. FY2024 Plan	FY2024 Plan (Rev. Nov)	YoY Change
Infectious Diseases *1	31.7	36.2	+14.3% +4.5	77.4%	46.8	+9.7% +4.1
Immune System*1	13.3	17.8	+34.1% +4.5	69.3%	25.7	+27.9% +5.6
CNS*1	17.2	17.2	-0.3% -0.0	75.3%	22.8	+2.6% +0.5
Generic drugs*2	15.3	15.7	+2.2% +0.3	73.8%	21.2	+5.8% +1.1
Human Vaccine	25.8	30.1	+16.6% +4.2	61.8%	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: Analysis of Operating Profit – Q1-Q3 FY2024

(JPY bn)	Pharma Total	Domestic pharmaceuticals (Japan)	Overseas pharmaceuticals	Vaccine/Veterinary drugs
Q1-Q3 Operating profit – FY2023	22.8	13.2	4.8	4.7
Due to increased/decreased sales	+4.7	+0.9	+0.7	+3.1
Impact of drug price revision	+1.4	+1.4	—	—
Changes in COGS	+0.5	+0.6	-0.1	-0.0
Changes in other SG&A expenses	-12.1	-1.0	-1.1	-9.9
<i>Changes in marketing expenses</i>	-0.7	+0.1	-0.0	-0.7
<i>Changes in other expenses (R&D expenses)</i>	-11.4 (-2.5)	-1.1	-1.1	-9.2
Other (incl. changes in results of subsidiaries)	+3.0	+2.4	+1.0	-0.4
Q1-Q3 Operating profit – FY2024	20.3	17.5	5.2	-2.5

Pharmaceutical: Analysis of Operating Profit – FY2024 Plan *Revised

(JPY bn)	Pharma Total	Domestic pharmaceuticals (Japan)	Overseas pharmaceuticals	Vaccine/Veterinary drugs
Op. profit – FY2023	22.7	15.8	4.9	1.9
Due to increased/decreased sales	+6.1	+2.8	+0.1	+3.2
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	-13.0	-0.7	-2.4	-10.0
<i>Changes in marketing expenses</i>	+0.3	+0.1	-0.2	+0.4
<i>Changes in other expenses (R&D expenses)</i>	-13.3 (-3.4)	-0.8	-2.2	-10.4
Other (incl. changes in results of subsidiaries)	+6.9	+3.1	+0.1	+3.7
Op. profit – FY2024 (Rev. Feb)	25.0	23.4	2.7	-1.2

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, South Korea), Product name: REZUROCK Tablets (Japan: Launched on May 22, 2024, South Korea: Launched in November 2024) Filed (Taiwan, Thailand)
	DMB-3115	Biosimilar	Plaque psoriasis/Psoriatic arthritis/Crohn's disease /Ulcerative colitis	Approved (The U.S., EU) 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 (18 years old or older)	Launched (Japan) - Received approval for partial amendment to manufacturing and marketing approval on Sep 13, 2024 (Omicron strain JN.1)
	KOSTAIVE	Vaccine	Self-amplifying mRNA vaccine against COVID-19 (12 years old or older, Omicron strain JN.1)	Phase III (Japan)
	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	Launched (Japan) Product name: FORCYL S (Launched on January 6, 2025)
	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

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