

Now ideas for wellness



Meiji Holdings Co., Ltd.
Financial Results of FYE March 2025 (FY2024)
The Presentation Scripts

May 12, 2025, 10:30 – 12:00

Presenters:

Kazuo Kawamura

CEO, President and Representative Director

Jun Hishinuma

CFO, Member of the Board and Managing Executive Officer

Now ideas for wellness



Now ideas for wellness



Financial Results for FYE March 2025 (FY2024)

(From April 1, 2024 to March 31, 2025)

May 9, 2025

Meiji Holdings Co., Ltd.

Kawamura: I am Kawamura, CEO of the Company. Thank you very much for taking time out of your busy schedule to join us today. We would also like to take this opportunity to thank everyone for your continued support.

Contents

1. Financial Summary for FY2024

2. Evolvement of Meiji ROESG®

~Implementing Business Strategy and Capital Allocation Policy,
Aimed at Improving ROE/ROIC~

As announced on April 8, the management team is scheduled to change after the General Meeting of Shareholders in June.

The agenda for today is as shown on the slide.

I will give a summary of FY2024, while CFO Hishinuma will explain our initiatives for FY2025 and beyond.

Also in attendance today are members of the new management team, so the new CEO and COO will also be answering questions during the Q&A session.

1. Financial Summary for FY2024

2 © Meiji Holdings Co., Ltd. All rights reserved.

Now, let me give you the summary of our business results in FY2024.

Summary for FY2024 Consolidated Results

(JPY bn)	FY2023 Results	FY2024 Results	YoY Change	vs. Plan	FY2024 Plan (As of Nov)
Net sales	1,105.4	1,154.0	+4.4% +48.5	-0.4% -4.9	1,159.0
(Overseas sales)	134.8*	153.1	+13.6% +18.3	+0.5% +0.6	152.4
Operating profit	84.3	84.7	+0.5% +0.3	-1.5% -1.2	86.0
Op. profit margin	7.6%	7.3%	-0.3pt	-0.1pt	7.4%
Profit attributable to owners of parent	50.6	50.8	+0.2% +0.1	+1.6% +0.8	50.0
EPS (JPY)	181.64	186.08	+4.44	+4.34	181.74

- Sales: Increased both in Food and Pharmaceutical segments, in line with FY2024 plan
- Operating profit: Flat as FY2023. Below FY2024 plan, impacted from Nutrition business in Food segment falling short of plan. Almost same level as FY2024 plan for Pharmaceutical segment
- Profit attributable to owners of parent: Flat as FY2023. Difference from FY2024 plan was due to gap from tax expenses projection

Consolidated net sales were JPY1,154 billion, up 4.4% YoY, in line with our plan.

Operating profit stood at JPY84.7 billion, up 0.5% YoY. It was JPY1.2 billion less than planned, affected by the underachievement of the nutrition business in the food segment.

Profit attributable to owners of parent was JPY50.8 billion, unchanged from the previous year.

Food: Summary – FY2024

(JPY bn)	FY2023 Results	FY2024 Results	YoY Change	vs. Plan	FY2024 Plan (As of Nov)
Net sales	900.1	925.5	+2.8% +25.4	+1.3% +11.6	913.8
Operating profit	64.3	64.6	+0.5% +0.3	-2.1% -1.3	66.0

Analysis of changes in operating profit			Japan: Increased (+5.2) Overseas: Decreased (-4.9)
Results - FY2023	64.3		
Due to increased/decreased sales		+20.7	: Impact of price increase +26.8 Changes in sales volume and product mix -6.1
Changes in costs of goods sold		-16.8	: Increase in raw material costs -18.8 (incl. cocoa and domestic raw milk) Product amount change +2.0
Changes in marketing expenses		-1.2	: Increase in indirect promotional costs (incl. DX)
Changes in other SG&A expenses		+1.0	: Decrease in indirect manufacturing costs (incl. energy costs), despite increase in administrative expenses
Other (incl. changes in results of subsidiaries)		-3.3	: Decrease in profit from subsidiaries in China and the U.S., while increase from subsidiaries in Asia and, feed and sugar subsidiaries in Japan
Results - FY2024	64.6		

4 © Meiji Holdings Co., Ltd. All rights reserved.

Next is the overview by segment.

Net sales in the food segment totaled JPY925.5 billion, up 2.8% YoY. Operating profit was JPY64.6 billion, unchanged from the previous year and resulting in higher profit in Japan and lower profit overseas.

As shown in the graph, an increase in raw material costs was a factor in the JPY18.8 billion decrease in profit. In contrast, the positive effects of price increases amounted to JPY26.8 billion, and the effects of measures such as product amount changes to JPY2 billion, which exceeded the cost increase even after excluding the impact of volume and product mix amounting to JPY6.1 billion.

On the cost front, marketing expenses, including the strengthening of digital marketing, caused a negative JPY1.2 billion factor in our profit. General and administrative expenses, including

personnel costs, went up, but other expenses still caused a JPY1 billion jump in profit owing to reduced energy costs and cost reductions associated with structural reforms.

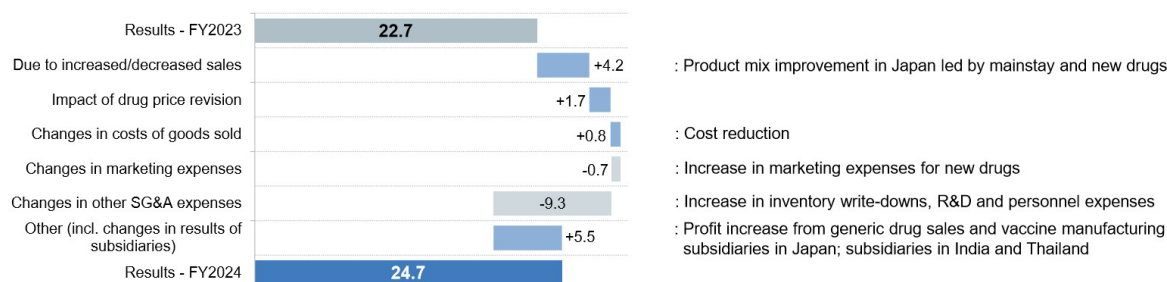
Subsidiaries were a negative JPY3.3 billion factor in our profit. Although profit increased at our Asian subsidiaries and at a feed subsidiary, profit decreased at our subsidiaries in China and the U.S.

While net sales exceeded the plan by JPY11.6 billion, our operating profit fell short of the plan. Infant formula, which is one of the most profitable products in the nutrition business, and powdered SAVAS struggled.

Pharmaceutical: Summary – FY2024

(JPY bn)	FY2023 Results	FY2024 Results	YoY Change	vs. Plan	FY2024 Plan (As of Nov)
Net sales	206.1	229.6	+11.4% +23.5	-6.6% -16.1	245.8
Operating profit	22.7	24.7	+8.9% +2.0	-1.2% -0.2	25.0

Analysis of changes in operating profit



Next is the pharmaceutical segment. Net sales totaled JPY229.6 billion, up 11.4% YoY. Operating profit was JPY24.7 billion, an increase of 8.9% YoY.

As shown in the graph, in terms of changes in sales, growth in sales of our mainstay injectable antibacterial and *REZUROCK*, which was launched in May 2024, as well as the expansion of influenza vaccines contributed to the JPY4.2 billion increase in profit.

The impact of the NHI price revisions led to a JPY1.7 billion rise in our profit thanks to the price support for antibacterial drugs. In addition, cost reductions resulted in a JPY800 million increase in our profit.

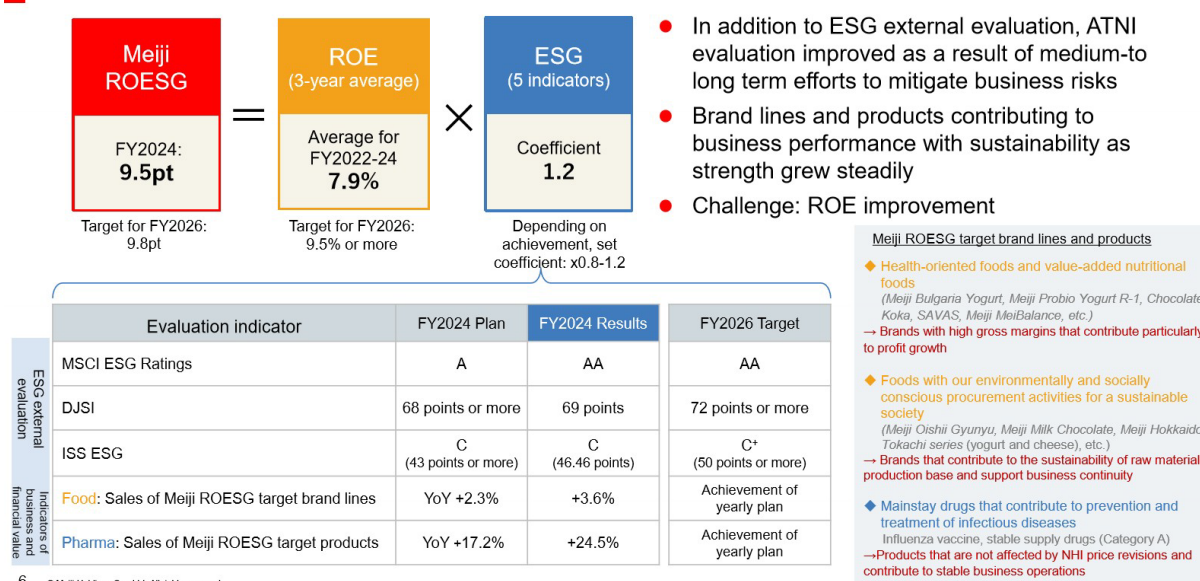
On the other hand, on the cost side, R&D expenses and personnel expenses increased, in addition to promotion costs for *REZUROCK* and the five-in-one combination vaccine *Quintovac*, among others. As we reported during the announcement of our Q3 financial results, inventory write-downs at *KOSTAIVE* were also a factor in the JPY10 billion decline in our profit.

Change in results of subsidiaries was a positive JPY5.5 billion in our profit. In Japan, our generic drug sales company and KM Biologics reported higher profit. Overseas, subsidiaries in India and Thailand reported increased profit.

Net sales fell short of the plan by JPY16.1 billion, but this was mainly due to such factors as the expected contribution from *KOSTAIVE* in the plan.

Although the environment surrounding *KOSTAIVE* has changed dramatically, we were able to compensate for this with strong sales of core products and cost reductions and ended with an operating profit level almost in line with our plan.

Progress of 2026 Medium-Term Business Plan: Meiji ROESG



Continuing on, this is a review of Meiji ROESG, the top target in our 2026 Medium-Term Business Plan.

The actual result for FY2024 was 9.5 points.

Of the ESG indicators shown in blue, we exceeded the targets in all three indicators in the external evaluations, and sales growth rates of target brand lines and products also exceeded our plan.

In particular, with regard to ESG evaluation, although not a Meiji ROESG item, our initiatives related to nutrition were highly evaluated, resulting in our being ranked 10th out of 30 companies and top among Japanese companies in the FY2024 ATNI Global Index.

Meanwhile, ROE, another component of ROESG, has finally hit bottom. We intend to make a

comeback from this point by thoroughly managing our business through ROIC to reach the level we were originally aiming for.

Since the announcement of our 2026 Medium-Term Business Plan, I have had the opportunity to talk to many analysts and investors. Based on the opinions and expectations I got from them, we recognize that in order to link Meiji ROESG management to medium- to long-term corporate value creation, there are things that need to be honed, such as the speed of ROE improvement and how it should be linked to the compensation of management personnel.

We will hand over this task to the next management team properly and make steady progress toward the targets of the 2026 Medium-Term Business Plan under the lead of the new management team.

This concludes the summary of FY2024. Thank you for your attention.

2. Evolvement of Meiji ROESG

~Implementing Business Strategy and Capital Allocation Policy,
Aimed at Improving ROE/ROIC ~

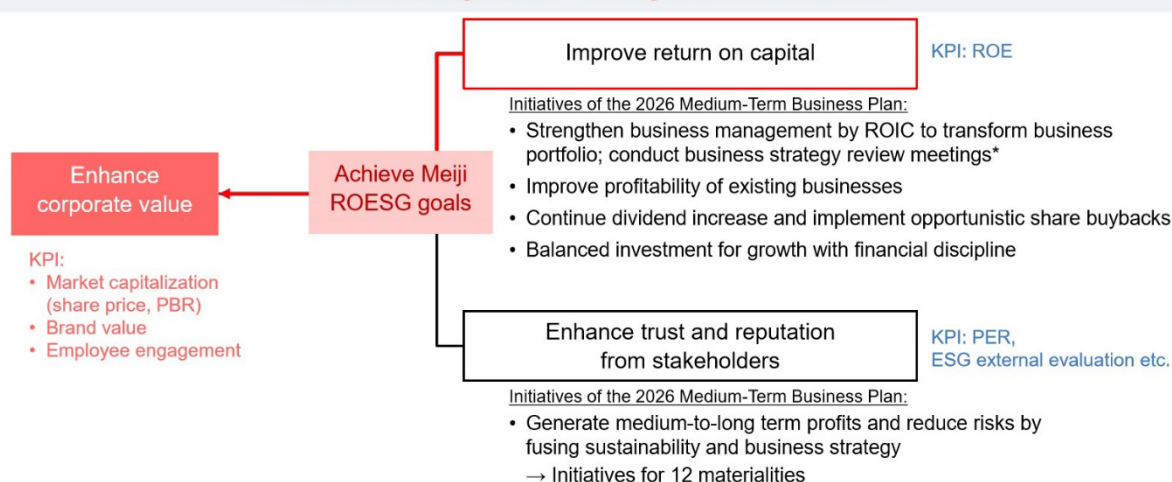
7 © Meiji Holdings Co., Ltd. All rights reserved.

Hishinuma: My name is Hishinuma, CFO. I will then explain the key points of our FY2025 plan, with ROIC management as the core.

Enhance Corporate Value through Achieving Meiji ROESG



Focus on improving return on capital, continuing trade-on initiatives,
aimed at creating medium- to long-term financial value



8 © Meiji Holdings Co., Ltd. All rights reserved.

*Please refer to page 41 for details

As mentioned in Mr. Kawamura's presentation, we recognize that improving ROE is an urgent issue. While continuing ESG initiatives that lead to medium- and long-term risk reduction and trade-on initiatives that lead to new value creation, we will further focus on improving capital profitability, as shown on the upper side of the chart.

Under the 2026 Medium-Term Business Plan, we are promoting business management utilizing ROIC, with the aim of building a strong business portfolio, and we introduced a system called business strategy review in FY2024. At such meeting, the chief officers and business section heads discuss business strategies specifically based on ROIC, quickly and thoroughly decide on the direction of our businesses and investments, and then we implement them.

Based on the discussions there, I would like to explain today how we will tackle this issue in FY2025 and beyond.

Outlook for FY2025

(JPY bn)		FY2025 H1 Plan		FY2025 H2 Plan		FY2025 Full-year Plan	
			YoY Change		YoY Change		YoY Change
Consolidated	Net sales	589.0	+3.5% +19.9	606.0	+3.6% +20.9	1,195.0	+3.5% +40.9
	Operating profit	39.5	-11.0% -4.8	51.5	+27.8% +11.1	91.0	+7.4% +6.2
	Profit attributable to owners of parent	22.5	-16.3% -4.3	31.5	+31.6% +7.5	54.0	+6.3% +3.1
Food	Net sales	464.7	+2.0% +9.2	477.3	+1.5% +7.1	942.0	+1.8% +16.4
	Operating profit	29.7	+7.4% +2.0	41.3	+11.7% +4.3	71.0	+9.9% +6.3
Pharma	Net sales	125.3	+10.0% +11.4	129.4	+11.8% +13.6	254.7	+10.9% +25.0
	Operating profit	12.3	-33.7% -6.2	13.7	+121.3% +7.5	26.0	+5.1% +1.2
HD/ Elimination	Net sales	-1.0	— -0.6	-0.7	+0.1	-1.7	-0.5
	Operating profit	-2.5	— -0.6	-3.5	— -0.6	-6.0	— -1.3

- Forecast increase in full-year sales and profit.
- For H1, forecast decrease in profit mainly due to increase in R&D expenses in Pharmaceutical segment

9 © Meiji Holdings Co., Ltd. All rights reserved.

First of all, with regard to our FY2025 plan, as you can see, we aim to increase both sales and profit for the full year.

In H1, we plan to have increased sales and reduced profit, but this is due to an increase in R&D expenses in the pharmaceutical segment.

I will now explain the initiatives taken by each segment to achieve the plan.

Food: Implementing Business Strategy, Aimed at Improving ROIC

Now ideas for wellness
meiji



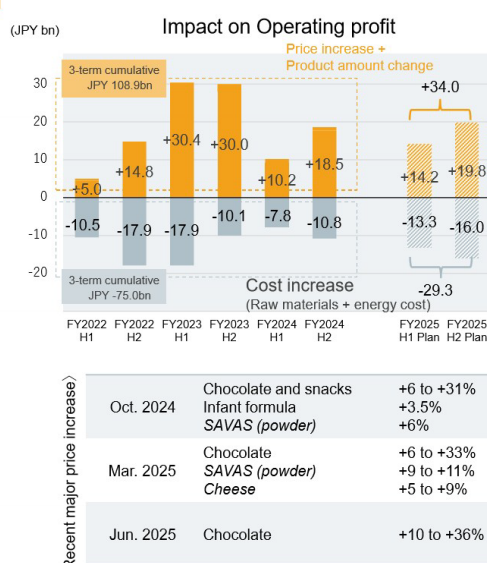
10 © Meiji Holdings Co., Ltd. All rights reserved.

* Simplified calculation (NOPLAT + Share of profit and loss of entities accounted for using equity method / Invested capital in a single year)

In the food segment, we have set the ROIC targets for each business and analyzed them using a ROIC tree to identify issues.

The improvement drivers for each business are the key points for FY2025, as shown on the slide, and will be explained in more detail from the next page onwards.

Food: Maintain Swift Response to Overcome Cost Increase



- Managed to address cost increase of JPY 75.0 bn for three-term up to FY2024. Minimized impact on profitability, stimulating demand through product capabilities and marketing activities
- FY2025: Expect raw materials cost increase mainly from cocoa beans and raw milk price in Japan
- Continue to respond quickly to potential cost increases other than raw materials and the impact of tariff policies



11 © Meiji Holdings Co., Ltd. All rights reserved.

The first is to address cost increases related to all businesses. As shown in the graph on the left, we managed to deal with the cost increase of JPY75 billion over the past three years, but the amount of cost increases has been increasing again since H2 FY2024.

In FY2025, we expect a cost increase of JPY29.3 billion due to the prices of raw materials, including cocoa beans and domestic raw milk price, but we plan to take steps such as price increases, product amount changes, and specification reviews as soon as possible based on past experience.

It is only natural that we are concerned about the impact on volume, but we will invest a certain amount in marketing, including new products, to minimize the impact. We will also respond to future cost increases with a combination of price increases, reinforced marketing, and stronger product appeal.

Dairy business

Food: Increase Volume in Value-Added Products, Focus on Promoting New Products

(JPY bn)	FY2024 Results	YoY change	FY2025 Plan	YoY change
Net Sales	271.3	-1.0% -2.8	274.1	+1.0% +2.8
Domestic (Japan)	268.0	-0.9% -2.5	269.7	+0.6% +1.6
Overseas	3.2	-9.2% -0.3	4.4	+34.6% +1.1
Op. Profit	23.8	+21.1% +4.1	26.0	+9.4% +2.2
Domestic (Japan)	28.0	+14.5% +3.6	29.6	+5.5% +1.5
Overseas	-4.2	— +0.5	-3.5	— +0.6

Mainstay products net sales
in Japan (JPY bn)

* Non-consolidated basis. Not calculated as net sales after applying revenue recognition accounting standard

	FY2024 Results	YoY	FY2025 Plan	YoY
Functional yogurt	95.7	-0.2%	93.0	-2.8%
Yogurt	76.4	+2.6%	78.6	+2.9%
Consumer /Home delivery drinking milk	78.0	+3.7%	81.5	+4.4%



- Functional yogurt
 - R-1: Strengthen marketing activities, appealing broad target demographics and physician recommendations
 - LG21, PA-3, Shibou Taisaku Yogurt (Yogurt for body fat reduction): Remain committed to joint promotion, utilizing functional claims as common strength
 - Market penetration of Meiji W no Skincare yogurt, launched in Mar 2025
- Bulgaria yogurt
 - Maximize exposure for the whole brand, suggest various new eating habits
- Drinking milk
 - Accelerate momentum of Meiji Oishii Milk Coffee
 - Firm foothold of Meiji Nyuu Healthy Bottle series, launched in Apr 2025

12 © Meiji Holdings Co., Ltd. All rights reserved.

Respond to decreasing number of people per household, reduction in food loss, and rising sentiment towards consumer thrift. Contributes to the effective utilization of nonfat dry milk



Meiji W no Skincare yogurt (food with functional claim)

Meiji Nyuu Healthy Bottle Karada ni Todoku Ca+Fe+Fiber (700mL)
Suggested retail price: JPY 214

Continuing on, I will discuss by business segment. First is the dairy business.

In Japan, we will maintain strong sales of value-added products, especially R-1, while simultaneously optimizing our production system to improve profitability.

Meanwhile, overseas, we will steadily implement the revival plan for our China business. The outlook for China will be explained later.

The upper right of the slide shows sales of our mainstay products. Although sales of functional yogurt, are expected to decline, it will be due to the fact that the reactionary decline caused by the rapid expansion of R-1 in H2 last year has been factored in. If we exclude such effect, we intend to maintain sales at the same level as the previous year.

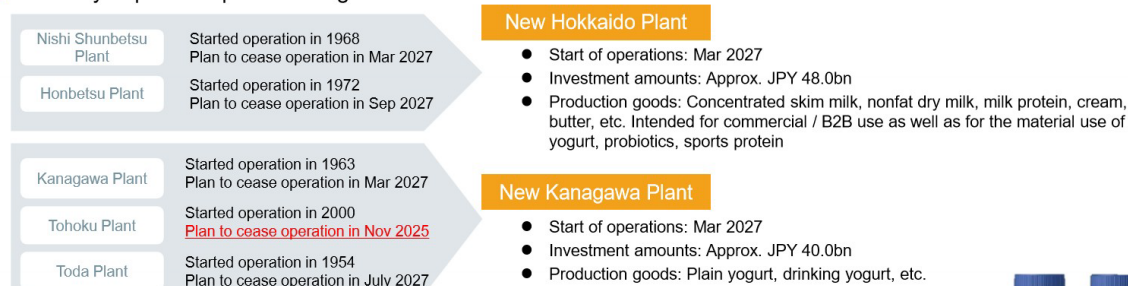
We will absorb the impact of price increases by launching new products in the probiotics, yogurt, and drinking milk categories to revitalize the storefront displays.

Dairy business

Food: Establish Optimal Production System Aligned with Product Strategy



Steadily implement plants re-organization



- Review production system, based on *Scrap-and-Build* products approach
 - Discontinued sales of regular bin-type products (180ml) for home-delivery in Mar 2025. Newly launched products exclusively for home-delivery, utilizing current production line; Enhanced flavor and extended use-by-date by four days, enabled by proprietary manufacturing method to deliver unprecedented value



Paper container with cap
Meiji Takuhai no Gyunyu
Meiji Takuhai no Coffee
(180mL)

Continue to review production system linked to product strategy
Vigorously invest to propose new value, while maximizing operations of current production assets

13 © Meiji Holdings Co., Ltd. All rights reserved.

To give you an example of our production system review, we discontinued the sale of regular bin-type products last March and reorganized our production line with an eye to improving the profitability of our home delivery service. The newly introduced products utilize the production line for products for the consumer market, and this will improve the capacity utilization rates of the entire production line.

In the dairy business, we plan to review our product strategy and production system together in order to transform our business structure into a muscular one in anticipation of the start of operations of new plants in March 2027.

Chocolate business
Food: Drive Product and Marketing Strategy,
Resilient to Surge in Raw Materials Prices

(JPY bn)	FY2024 Results	YoY change	FY2025 Plan	YoY change
Net Sales	171.0	+10.0% +15.4	175.7	+2.8% +4.7
Domestic (Japan)	107.2	+5.8% +5.8	110.1	+2.7% +2.8
Overseas	63.7	+17.8% +9.6	65.6	+3.0% +1.9
Op. Profit	16.3	+4.7% +0.7	15.9	-2.2% -0.3
Domestic (Japan)	13.6	+16.2% +1.8	14.7	+8.7% +1.1
Overseas	2.6	-30.1% -1.1	1.1	-57.4% -1.5

Chocolate net sales growth rate* in Japan (% YoY)



* Non-consolidated basis. Not calculated as net sales after applying revenue recognition accounting standard



- Strengthen value-added products that feature proprietary technology or sustainable cocoa as a sales point
 - Upcoming launch of new *brand Meiji Nama no Toki*, with unique patent filed manufacturing method (May 2025)
 - Renewal of *Meiji Agroforestry*, line-up expansion of *Meiji THE Cacao* (Apr 2025)
- Solidify existing brands
 - Amplify information about cocoa health value, special dates, product annual anniversaries, and *Meiji Cocoa Support (MCS)*, aiming for sustained growth despite price increase
 - Capture inbound demand, by raising brand awareness and promoting in stores
- Recover sales of gummy products by expanding line-ups

14 © Meiji Holdings Co., Ltd. All rights reserved.

Next is the chocolate business. In Japan, we intend to strengthen our product lineup for both chocolates and gummy products in hopes of achieving solid increases in sales and profit, even as price increases continue.

In particular, this fiscal year, we will launch *Nama no Toki*, a brand that utilizes our patented manufacturing method, and take on the challenge of creating a market for chocolate with a raw texture. While continuing efforts from a medium- to long-term perspective to promote sustainable cacao as an added value, we will also accelerate product development based on technologies and knowledge that differentiate us from our competitors.

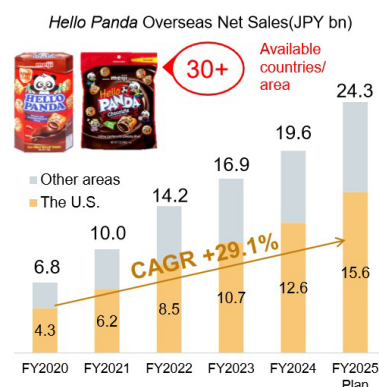
In addition, we will work to strengthen our existing brands by developing promotions that enhance health value and marketing activities that will spread the deliciousness and enjoyment of our products.

Chocolate business

Food: Accelerate Overseas Sales and Boost Production Capacity

Now ideas for wellness
meiji

- The U.S.
 - Amid the growing polarization of consumer behaviors, the portfolio strategy of offering differentiated products through Stauffer and Meiji brands proving successful
 - For our mainstay product *Hello Panda*, expand sales area and stores by bolstering production capacity
 - Further promote *Chocorooms*, by focusing on wholesales channels and others
- China
 - Drive greater momentum of confectionery products, competitive by deliciousness and manufacturing technology (*Meiji Almond Chocolate* and *Meiji Meltykiss* etc.)
 - Expand product line-ups catering to local needs
 - Focus on sales of chocolate snacks with less cocoa ratio
- Start to standardize specification of global brand strategy products, effectively utilizing production capacities



15 © Meiji Holdings Co., Ltd. All rights reserved.

In the chocolate business, we are also allocating a certain amount of investment to strengthen our global expansion. We are increasing production capacity in both the U.S. and China, and although costs will be upfront in the short term, we will achieve a quick return on investment by steadily expanding our top line.

In addition, for overseas strategic products, we will gradually move toward global specifications that will standardize our product design on a global basis.

Although we view the direct impact of the possible change in tariffs policy as a minor thing, we must continue to pay close attention. In light of this, we will also work to make effective use of production capacity in each region.

Nutrition business

Food: Restore Competitiveness in Japan, Reinforce Operations in Overseas Markets

(JPY bn)	FY2024 Results	YoY change	FY2025 Plan	YoY change
Net Sales	118.9	+2.4% +2.8	124.7	+4.9% +5.7
Domestic (Japan)	108.8	-0.4% -0.3	112.1	+3.1% +3.3
Overseas	10.1	+46.3% +3.2	12.6	+24.4% +2.4
Op. Profit	14.2	-14.8% -2.4	16.1	+13.0% +1.8
Domestic (Japan)	15.5	-10.9% -1.8	16.7	+7.8% +1.2
Overseas	-1.2	— -0.6	-0.5	— +0.6

● Infant formula

- Japan: Strengthen efforts to stimulate demand for cube-type and liquid infant formulas as a measure to support child-rearing amidst growing awareness of household budget protection
- Danone brand cube-type available in six countries; Improve products for further expansion
- Work to strengthen our own-brand product lineups and expand the number of countries in which they are deployed

● SAVAS

- Powder-type: Reassess target consumers amid intensifying low-price competition; Execute dynamic marketing investment
- Ready-to-drink type: Strengthen product line-up for SAVAS Milk as a key driver to grow overall business



Left: SAVAS Shape&Beauty (200mL)
Right: SAVAS WHEY PROTEIN (430mL)

● MeiBalance

- Commercial (B2C): Strengthen product line-ups; Stimulate demand by suggesting various usage case
- Currently operating in Taiwan and Vietnam. Will focus on marketing activities to establish a firm foothold in the market
- Structural reforms and cost reductions in response to changes in the business environment

16 © Meiji Holdings Co., Ltd. All rights reserved.

Next is the nutrition business. The nutrition business used to outperform other businesses in terms of both profitability and ROIC, but amidst the ongoing slump in personal consumption and rising prices of daily necessities, its characteristic of competing with high unit prices and high added value has worked against us in Japan, particularly in the infant formula and powdered SAVAS, where growth has slowed.

Since this was also a factor in the decline in Q4 FY2024, we intend to reassess our product lineup in order to restore our competitiveness as soon as possible and make a comeback in H2 FY2025.

At the same time, we are considering drastic structural reforms and cost reductions in response to these changes in the environment.

Food solutions business
Food: Maintain Growth Mainly Driven by B2B business for Japan/Overseas

(JPY bn)	FY2024 Results	YoY change	FY2025 Plan	YoY change
Net Sales	195.1	+6.4% +11.7	206.8	+6.0% +11.6
Domestic (Japan)	182.7	+7.3% +12.4	191.7	+4.9% +9.0
Overseas	12.4	-4.8% -0.6	15.1	+21.2% +2.6
Op. Profit	8.0	-18.1% -1.7	12.6	+56.6% +4.5
Domestic (Japan)	12.1	+12.0% +1.3	14.9	+23.1% +2.7
Overseas	-4.0	-	-2.2	-

Net sales for mainstay products/category in Japan* (JPY bn)

	FY2024 Results	YoY	FY2025 Plan	YoY
B2B business	98.2	+9.5%	100.9	+2.8%
Cheese for B2C	26.8	-6.7%	28.4	+5.7%
Ice cream for B2C	49.2	+7.4%	51.0	+3.6%

* Non-consolidated basis. Not calculated as net sales after applying revenue recognition accounting standard

- B2B business in Japan
 - Steadily implement price increase (Cocoa beans, domestic raw milk price)
 - Competitive advantage through expanding products with proprietary technology
 - Enhance proposals tailored to clients' needs
 - Aim for higher profitability by product mix improvement



- B2B business in China
 - Focus on proposals of new cream products
 - Promote acquisition of new clients for milk
 - Reinforce operations in South China area
- Ice cream business in China
 - Low-to-mid priced line-ups expansion, addressing the change in consumers' sentiment
 - Explore new areas and channels

17 © Meiji Holdings Co., Ltd. All rights reserved.

Next is the food solutions business. For both Japan and overseas, our plan is to increase sales and profit. The upper right side shows sales of our mainstay products in Japan. We plan to grow sales of B2B, cheese, and ice cream while implementing price increases. B2B, in particular, is steadily growing, with solid inquiries for cacao ingredients and cream differentiated by our unique technology.

The increase in the composition of these sales will improve the product mix, so we will refine our ability to make proposals using the application center to sustain growth while also improving the profitability of the entire business.

On the other hand, overseas, the rebuilding of our China business will be crucial, similar to the dairy business, and I will explain them all together later.

Food: Accelerate Overseas Business

(JPY bn)		FY2023 Results	FY2024 Results	FY2025 Plan	YoY change	FY2026 Initial Target	vs FY2023	Key points
China	Net sales	24.3	25.5	30.8	+20.8% +5.3	60.3	+147.2% +35.9	Consistently execute profitability improvement plan • Structural reform • Business and product portfolio review
	Op. Profit	-3.7	-7.1	-5.2	— +1.8	0.3	— +4.0	
Asia	Net sales	18.1	31.0	32.4	+4.6% +1.4	65.2	+259.5% +47.0	• In addition to organic growth, will continue to look into possibilities of M&A and partnerships (of which profit contribution not included in the plan and target)
	Op. Profit	1.5	1.7	1.4	-13.9% -0.2	3.6	+134.8% +2.0	
Europe Americas	Net sales	32.7	37.7	39.9	+6.0% +2.2	44.8	+36.6% +12.0	Accelerate confectionery business in the U.S. • Production capacity increase • Product line-ups enhancement
	Op. Profit	2.3	1.7	1.6	-1.4% -0.0	2.2	-7.4% -0.1	
Overseas	Net sales	77.7	89.3	97.8	+9.4% +8.4	170.0	+118.6% +92.2	
	Op. Profit	-2.4	-7.3	-5.6	— +1.7	3.2	— +5.6	

18 © Meiji Holdings Co., Ltd. All rights reserved.

Slide 18 shows the overseas sales and profit of the food segment by area.

China will be discussed in more detail on the next page.

In Asia, our business is centered on confectioneries and infant formula, but we continue to consider collaboration with other companies and M&A, in addition to our own development.

As for Europe Americas, I will skip this part as confectionery business in the U.S. was explained earlier on the page about the chocolate business.

Overall, although the gap with FY2026 appears large, the planned figures for FY2026 do not include the contribution of M&A and alliances to our operating profit, so we are aiming to achieve these profit levels in our existing businesses.

At present, the cost of goods in confectionery-related products are rising and will stagnate in FY2025. However, we hope to recover profitability by firmly reflecting cost increases in prices and expanding the areas in which we operate.

Food: China Business ~Consistently Execute Profitability Improvement Plan~

(JPY bn)	FY2024 Results	YoY change	FY2025 Plan	YoY change
Net sales	25.5	+4.8% +1.1	30.8	+20.8% +5.3
(Included in the above) Dairy	3.0	-11.0% -0.3	4.1	+38.2% +1.1
Chocolate	10.9	+26.3% +2.2	11.9	+9.4% +1.0
Nutrition	0.1	+180.4% +0.0	1.0	+681.2% +0.8
Food solutions	11.4	-6.6% -0.8	13.7	+19.6% +2.2
Op. Profit	-7.1	— -3.4	-5.2	— +1.8
(Included in the above) Dairy	-3.4	— +0.4	-2.4	— +0.9
Chocolate	-0.0	— -0.7	-0.7	— -0.7
Nutrition	-0.6	— -0.2	-0.5	— +0.1
Food solutions	-3.0	— -2.8	-1.5	— +1.5

Structural reform

- Completed review of sales area/client base and optimization of product portfolio in dairy business, contributing to sales marginal profit ratio improvement
- Continue efforts to reduce fixed costs
- Evaluate the potential use of new plant production capacity for manufacturing contract

Business/product portfolio review

- New products launch planned for FY2025, aimed at expanding high valued-added line-ups
- Focus on well-performing sales channels
- Enhance marketing strategy based on purchase behavior analysis
- Capture growth for confectionery and B2B
- Reinvigorate ice cream business for growth

19 © Meiji Holdings Co., Ltd. All rights reserved.

Next is China.

Sales and profits are broken down by business, as shown in the table on the left of the slide. Under our profitability improvement plan formulated in April last year, we divided it into two main points, comprising structural reform and portfolio review.

With respect to structural reform, in the dairy business, which had been particularly problematic, we completed the narrowing down of sales areas and client base in FY2024.

Although sales declined, the sales marginal profit ratio improved, and this, including other efforts to reduce fixed assets, contributed to better profitability.

In FY2025 and beyond, we will continue our structural reform efforts through such means as implementing cost reduction and considering new initiatives like contract manufacturing.

In addition, we will work on reviewing our business and product portfolio in all our businesses. While accelerating the development of new products that meet local needs, we will also revamp and abolish existing products, and we intend to firmly establish sales in favorable sales channels, such as the wholesale channel.

In FY2025, only the chocolate business will see a decline in profit levels due to cost increases and other cost pressures, but we are aiming for sales growth and a recovery in profitability in other businesses.

Pharmaceutical: Reviewed Targets by Category for FY2026

Operationalize Business Strategy aimed at Enhancing ROIC

(JPY bn)		FY2023 Results	FY2024 Results	FY2025 Plan	YoY change	FY2026 Rev. Target	vs FY2023	FY2026 Initial Plan	vs FY2023
Domestic pharmaceuticals (Japan)	Net sales	105.2	117.7	125.1	+6.3% +7.3	—	—	—	—
	Op. Profit	15.8	21.6	17.1	-21.0% -4.5	22.5	+42.0% +6.6	18.3	+15.5% +2.4
Overseas pharmaceuticals	Net sales	57.1	63.7	73.2	+14.7% +9.4	—	—	—	—
	Op. Profit	4.9	3.5	6.6	+83.6% +3.0	9.9	+100.9% +4.9	2.4	-51.3% -2.5
Vaccines and Veterinary drugs	Net sales	43.7	48.1	56.4	+17.2% +8.2	—	—	—	—
	Op. Profit	1.9	-0.5	2.3	— +2.8	7.6	+291.9% +5.6	19.3	+895.3% +17.3

Revised the 2026 Medium-Term Business Plan target for FY2026, factoring into:

- Review of expected contribution of *KOSTAIVE*, COVID-19 vaccine, in Vaccines and Veterinary drugs
- Progress of domestic and overseas businesses
- R&D progress

20 © Meiji Holdings Co., Ltd. All rights reserved.

Next, I will discuss the pharmaceutical segment.

In light of the changes in the vaccination environment for the COVID-19 vaccine, we have reviewed the profit targets in our 2026 Medium-Term Business Plan.

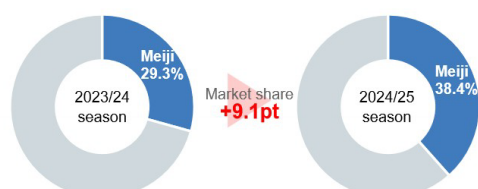
As you can see, we have lowered the profit in the vaccines and veterinary drugs business and revised upward the profit in the Japan and overseas businesses, which performed well in FY2024.

In FY2025, we expect the domestic business to see a decrease in profit due to the negative impact of the NHI drug price revisions and increase in R&D expenses, but we plan to record increased sales and profit in our other businesses.

Pharmaceutical: Reviewing Vaccine Business Plan for Renewed Growth

(JPY bn)	FY2024 Results	YoY change	FY2025 Plan	YoY change
Net Sales of Human Vaccine	38.0	+14.8% +4.9	46.1	+21.4% +8.1

• Influenza Vaccine*



- In 2024/25 season, our market share expanded amid market shrink, enabled by securing production, early shipments, coupled with marketing activities
- For 2025/26 season, will focus on early shipments as trivalent vaccine, and vigorously promote the significance of vaccination as a top-share leading company

• *Quintovac*, 5-in-1 combination vaccine

- Aiming for steady market share expansion
- Strength: In-house manufacturing system, quality, and specification

• *KOSTAIVE*, COVID-19 vaccine

- For 2025/26 season, need to note the impact of change on the subsidy for routine vaccinations from the government
- Will maximize the product value, by working together with influenza promotion efforts, as well as providing information including approval in Europe, vaccination data for 2024/25 season and planned release of two-dose vial formulation

21 © Meiji Holdings Co., Ltd. All rights reserved. *Copyright©2025 IQVIA
Source: Calculated based on JPM 2025
Mar MAT Market scope as defined by Meiji Seika Pharma *Reprinted with permission

First, let me explain our vaccine business.

The table on the upper left of the slide shows net sales of human vaccine, and we are aiming for a significant increase in sales in FY2025 as we did in FY2024.

The mainstay influenza vaccine saw its market share climb by 9 points in FY2024, making a significant contribution to our sales growth.

Although competition is expected to intensify in FY2025 with the introduction of the trivalent vaccine, we will continue to make steady and early shipments, as we have done in the past, and strengthen our promotional and educational activities to raise the vaccination rate, which has been a challenge.

In addition, the five-in-one combination vaccine, *Quintovac*, is in its second year on the market, so further growth is expected.

For *KOSTAIVE*, we estimate that the market size last season was about 5 million to 6 million doses, but we assume that the market will shrink this season, partly due to the impact of the review of government subsidies.

In this context, we plan to release *KOSTAIVE* as a two-dose vial formulation this fiscal year, which will greatly improve convenience. With this, we hope to capture a 10% share of the market first, in collaboration with influenza vaccine promotion activities.

Although the vaccine business has had to change course from the scenario envisioned in our 2026 Medium-Term Business Plan, we intend to expand and grow what can be expanded while adapting to changes in the business environment.

Pharmaceutical: Expand Domestic and Overseas Businesses

Net sales by major category
(JPY bn)

		FY2024 Results	YoY change	FY2025 Plan	YoY change
Domestic business	Infectious disease* ¹	49.0	+14.9% +6.3	48.1	-2.0% -0.9
	Immune system* ¹	26.0	+29.0% +5.8	30.6	+17.9% +4.6
	CNS* ¹	21.8	-2.0% -0.4	21.2	-2.7% -0.5
	Generic drugs* ²	20.8	+3.4% +0.6	25.0	+20.6% +4.2
Overseas business		63.7	+11.7% +6.6	73.2	+14.7% +9.4

- Impact of NHI drug price revision for FY2025: - mid 2%
- Domestic: The negative impact by NHI price drug price revision expected to be covered by stable growth of injectable antibacterial drugs; expansion of *REZUROCK* (for the treatment of cGVHD) launched in FY2024; group-wide selling of part of KM Biologics' blood plasma drugs. Will focus on marketing activities for new drug for the treatment of insomnia, through co-marketing with Taisho Pharmaceutical
- Overseas: Will continue to expand CMO/CDMO business

Next are domestic and overseas businesses.

In the domestic business, we hope to offset the negative impact of the NHI drug price revisions

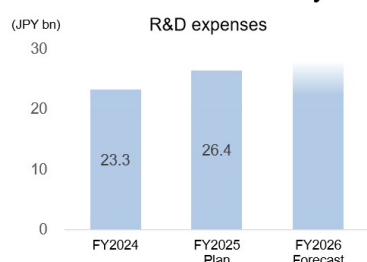
in FY2025 through growth in the sales of *REZUROCK* and having Meiji Seika Pharma take part in the selling of KM Biologics' blood plasma products.

In addition, as announced in February 2025, we plan to co-market an insomnia treatment with Taisho Pharmaceutical. Its treatment of insomnia has already been filed for approval by Taisho Pharmaceutical.

As its full-fledged contribution to our performance will be in FY2026, we are looking forward to growth in the CNS area in the future.

As for our overseas business, the market for the small molecule CMO and CDMO will also grow at an annual rate of 7% to 8%, so we hope to continue our high growth while expanding our production capacity.

Pharmaceutical: Develop Differentiated and Innovative Pipeline of New Drugs Reliably and at the Fastest Pace



- Re-prioritize development plan, reevaluating R&D progress
- Explore possibility of license-in products, in addition to in-house developments. Continue collaboration with outside partners and academia
- Expand and strengthen pipelines for further proliferation from FY2026 onward

Major pipeline development status

ME3183	<ul style="list-style-type: none"> • Discovered in-house, Psoriasis treatment drug (Oral PDE4 inhibitor) • P2 clinical trials completed for the U.S. and Canada. Despite favorable results, reviewing development plan in light of market environment
OP0595	<ul style="list-style-type: none"> • Discovered in-house, β-lactamase inhibitor (injectable drug) • Multi-regional P3 clinical trials underway, plan to file for approval in FY2025 • Intended for use in combination with β-lactamase drug approved. Expected to provide benefits as an additional option for treating carbapenem-resistant bacteria and provide efficacy against a broad spectrum of bacterial species and strains
ME3241 [NEW]	<ul style="list-style-type: none"> • Anti-PD-1 agonist antibody (autoimmune disease drug) developed through joint research conducted with the Foundation for Biomedical Research and Innovation at Kobe • P1 clinical trials planned to start from FY2025

23 © Meiji Holdings Co., Ltd. All rights reserved.

*Please refer to page 37-39 for further pipeline details

Next is the status of R&D expenses.

As mentioned, under our 2026 Medium-Term Business Plan, R&D expenses will range from JPY24 billion to JPY30 billion per year, but we are reevaluating our priorities based on a proper reassessment of the progress of R&D.

R&D expenses for FY2024 totaled JPY23.3 billion, and we expect them to reach JPY26.4 billion in FY2025. This takes into account the development of a two-dose vial formulation of *KOSTAIVE*, as well as the fact that we have several items in late-stage development, including OP0595, and new products that will begin Phase I.

We will continue to expand and strengthen our pipeline with a view to FY2026 and beyond.

Improve ROIC and Capital Efficiency Aimed at Increasing ROE

(JPY bn)	FY2023 Results	FY2024 Results	FY2025 Plan	FY2026 Target	(JPY bn)	FY2024 Results	FY2025 Plan	YoY Change
Consolidated ROIC	6.2%	6.8%	7.0%	8.5% or more	Capital expenditures	56.6	118.4	+109.2% +61.8
Adjusted NOPLAT	51.1	55.3	—	—	Cash flows from operating activities	68.9	70.0	+1.5% +1.0
Invested capital (two-term average)	822.3	808.7	—	—	Free cash flows	28.3	-49.0	— -77.3
ROIC for Food	6.3%	7.2%	8.0%	9% or more				
ROIC for Pharma	7.7%	8.2%	7.5%	11% or more				

- Food: ROIC to be improved due to increase in profit level, despite inventory on upward trend on the back of raw material cost increase and need to secure cocoa beans
- Pharma: ROIC to be declined from increase in capital invested in building vaccine dual-use production system and bulk drugs production system for penicillin
- Properly execute strategic and growth investment, monitoring business environment and the 2026 Medium-Term Business Plan progress under business strategy reviewing process
- Maintain continuous efforts to reduce assets through structural reform as well as elimination of cross-shareholdings

Promote cash allocation in line with the 2026 Medium-Term Business Plan policy, while balancing operating cash flow and investment cash flow

24 © Meiji Holdings Co., Ltd. All rights reserved.

Slide 24 shows the ROIC figures.

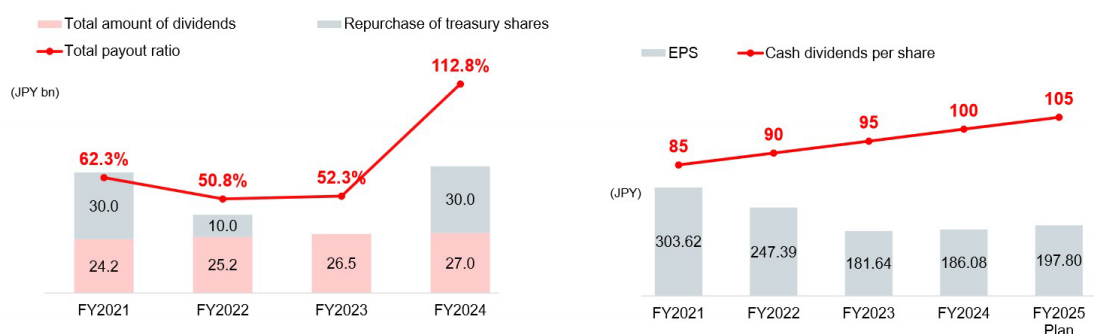
As a result of our efforts in FY2025, we expect a consolidated ROIC of 7%.

By segment, the food segment is expected to jump from 7.2% to 8%, while the pharmaceutical segment is expected to decrease from 8.2% to 7.5% due to increased investment in the development of production systems.

We expect capital expenditures to increase in FY2025, partly due to the postponement from FY2024, and free cash flow is also expected to be negative. As mentioned at the beginning, we will review the feasibility of investments based on the business strategy review meeting as appropriate, as well as reduce inventories, and implement structural reforms and cost reductions.

Furthermore, as the planned figures for FY2025 are set as the minimum levels, we will work from a higher perspective and promote the cash allocation policy presented in the 2026 Medium-Term Business Plan.

Bolster Shareholder Returns



Shareholder return policy for 2026 Medium-Term Business Plan

- Continuously increase dividends and conduct share buybacks
- Total payout ratio of 50% or more: set as a lower limit level not affected by changes in external environment

- FY2024:** Share buyback of approx. JPY 30 bn., cancelled more shares than repurchased
Repurchased: 8,373,300 shares → Cancelled: 11,259,000 shares
- FY2025:** Dividend increase resolved. Aim to realize stable and continuous shareholder returns based on policy set forth for the 2026 Medium-Term Business Plan, while monitoring profit and cash levels

25 © Meiji Holdings Co., Ltd. All rights reserved.

*Applied retroactively the stock split implemented on April 1, 2023

Finally, returns to shareholders.

Following FY2024, we plan to increase the annual dividend by JPY5 per share in FY2025.

Since our 2026 Medium-Term Business Plan calls for a total return ratio of 50% or more and a policy of continuous dividend increases and share buybacks, we intend to continue to realize increased returns while monitoring trends in profit and cash.

FY2025 Plan

(JPY bn)	FY2024 Results	FY2025 Plan	YoY Change
Meiji ROESG	9.5pt	8.3pt	-1.2 pt
Net sales	1,154.0	1,195.0	+3.5% +40.9
(Included in the above) Overseas	153.1	171.0	+11.6% +17.8
Operating profit	84.7	91.0	+7.4% +6.2
Op. profit margin	7.3%	7.6%	+0.3 pt
Profit attributable to owners of parent	50.8	54.0	+6.3% +3.1
EPS (JPY)	186.08	197.80	+11.71
Cash dividends per share (JPY)	100	105	+5

(JPY bn)	FY2024 Results	FY2025 Plan	YoY Change
Total payout ratio	112.8%	—	—
Dividend payout ratio	53.7%	53.1%	-0.7 pt
ROE	6.8%	7.0%	+0.2 pt
ROIC	6.8%	7.0%	+0.2 pt
Capital expenditures	56.6	118.4	+109.2% +61.8
Cash flows from operating activities	68.9	70.0	+1.5% +1.0
Free cash flows	28.3	-49.0	— -77.3

That would be all for the explanation on our initiatives in FY2025.

We will steadily respond to changes in the environment and business challenges and move forward under a new management team to achieve the plan in the second year of our medium-term business plan.

Thank you very much for your attention.

Appendices

Analysis of Consolidated Operating Profit – FY2024

(JPY bn)	Consolidated	Food	Pharma	Other
Results - FY2023	84.3	64.3	22.7	-2.7
Due to increased/decreased sales	+24.8 *1	+20.7	+4.2	—
Impact of drug price revision	+1.7	—	+1.7	—
Changes in costs of goods sold	-16.1 *2	-16.8	+0.8	—
Changes in other SG&A expenses	-10.3 *3	-0.2	-10.0	—
Other (incl. change in results of subsidiaries)	+0.2	-3.3	+5.5	-1.9
Results - FY2024	84.7	64.6	24.7	-4.6

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

*2: Food: Increase in raw materials costs (incl. domestic raw milk and cocoa): -18.8, Others (Incl. volume change) +2.0
Pharma: Cost decrease : +0.8

*3: Food: Increase in marketing expenses: -1.2, Decrease in other costs: +1.0
Pharma: Increase in marketing expenses: -0.7, Increase in other costs: -9.3

Food: Analysis of Operating Profit by Business – FY2024

(JPY bn)	Food Total	Dairy	Chocolate	Nutrition	Food solutions	Other
Operating Profit Results – FY2023	64.3	19.6	15.5	16.7	9.8	2.4
Due to increased/decreased sales	+20.7	+4.1	+8.2	-0.4	+9.1	-0.4
Changes in COGS	-16.8	-2.4	-7.2	-0.0	-6.2	-1.0
Changes in other SG&A expenses	-0.2	+1.6	+0.5	-1.8	-1.7	+1.1
<i>Changes in marketing expenses</i>	-1.2	+0.7	-0.3	-0.8	-1.2	+0.4
<i>Changes in other expenses (R&D expenses)</i>	+1.0 (+0.2)	+0.9	+0.8	-1.0	-0.5	+0.6
Other (incl. changes in results of subsidiaries)	-3.3	+0.9	-0.9	-0.3	-3.0	-0.0
Operating Profit Results – FY2024	64.6	23.8	16.3	14.2	8.0	2.1

Food: Analysis of Operating Profit by Business – FY2025

(JPY bn)	Food Total	Dairy	Chocolate	Nutrition	Food solutions	Other
Operating Profit Results – FY2024	64.6	23.8	16.3	14.2	8.0	2.1
Due to increased/decreased sales	+28.5	+3.7	+9.5	+4.0	+12.4	-1.2
Changes in COGS	-15.8	+1.3	-8.0	-1.3	-7.4	-0.4
Changes in other SG&A expenses	-5.9	-2.9	-0.6	-1.0	-2.0	+0.6
<i>Changes in marketing expenses</i>	-5.5	-2.8	-1.3	-0.6	-0.8	+0.0
<i>Changes in other expenses (R&D expenses)</i>	-0.4 (-0.4)	-0.1	+0.7	-0.4	-1.2	+0.6
Other (incl. changes in results of subsidiaries)	-0.3	+0.1	-1.2	+0.3	+1.5	-0.9
Operating Profit Results – FY2025 (Plan)	71.0	26.0	15.9	16.1	12.6	0.1

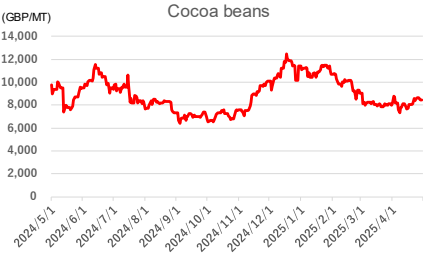
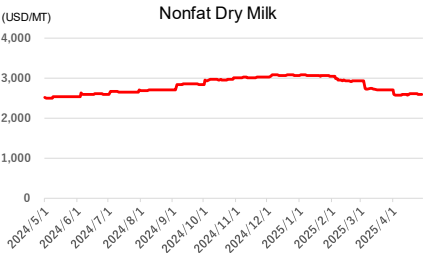
Food: Net Sales and Op. Profit by Business

(JPY bn)		FY2024		FY2025		FY2025		FY2025	
		Results	YoY Change	H1 Plan	YoY Change	H2 Plan	YoY Change	Plan	YoY Change
Dairy	Net sales	271.3	-1.0% -2.8	137.3	+1.3% +1.7	136.8	+0.8% +1.0	274.1	+1.0% +2.8
	Op. profit	23.8	+21.1% +4.1	10.7	+2.6% +0.2	15.3	+14.7% +1.9	26.0	+9.4% +2.2
Chocolate	Net sales	171.0	+10.0% +15.4	78.7	+6.4% +4.7	97.0	+0.0% +0.0	175.7	+2.8% +4.7
	Op. profit	16.3	+4.7% +0.7	3.7	+20.4% +0.6	12.1	-7.6% -0.9	15.9	-2.2% -0.3
Nutrition	Net sales	118.9	+2.4% +2.8	64.0	+2.8% +1.7	60.7	+7.2% +4.0	124.7	+4.9% +5.7
	Op. profit	14.2	-14.8% -2.4	8.1	-5.7% -0.4	8.0	+41.3% +2.3	16.1	+13.0% +1.8
Food solutions	Net sales	195.1	+6.4% +11.7	104.0	+4.7% +4.6	102.7	+7.3% +6.9	206.8	+6.0% +11.6
	Op. profit	8.0	-18.1% -1.7	7.1	+79.6% +3.1	5.4	+34.0% +1.3	12.6	+56.6% +4.5
Other	Net sales	169.0	-1.1% -1.8	80.5	-4.3% -3.6	79.8	-5.9% -5.0	160.4	-5.1% -8.6
	Op. profit	2.1	-12.8% -0.3	-0.0	— -1.5	0.2	-60.3% -0.3	0.1	-91.5% -1.9
[Included in the above] Overseas	Net sales	89.3	+15.0% +11.6	48.6	+12.6% +5.4	49.1	+6.4% +2.9	97.8	+9.4% +8.4
	Op. profit	-7.3	— -4.0	-3.5	— +1.1	-2.0	— +0.5	-5.6	— +1.7

Market Prices of Main Imported Raw Materials

Now ideas for wellness

meiji



Pharmaceutical: Analysis of Operating Profit by Business – FY2024

(JPY bn)	Pharma Total	Domestic pharmaceuticals (Japan)	Overseas pharmaceuticals	Vaccine/Veterinary drugs
Operating Profit Results – FY2023	22.7	15.8	4.9	1.9
Due to increased/decreased sales	+4.2	+1.4	+0.2	+2.5
Impact of drug price revision	+1.7	+1.7	—	—
Changes in COGS	+0.8	+0.9	-0.1	-0.0
Changes in other SG&A expenses	-10.0	-1.1	-1.9	-7.1
Changes in marketing expenses	-0.7	+0.1	-0.1	-0.8
Changes in other expenses (R&D expenses)	-9.3 (-1.8)	-1.2	-1.8	-6.3
Other (incl. changes in results of subsidiaries)	+5.5	+2.9	+0.4	+2.2
Operating Profit Results – FY2024	24.7	21.6	3.5	-0.5

Pharmaceutical: Analysis of Operating Profit by Business – FY2025

(JPY bn)	Pharma Total	Domestic pharmaceuticals (Japan)	Overseas pharmaceuticals	Vaccine/Veterinary drugs
Operating Profit Results – FY2024	24.7	21.6	3.5	-0.5
Due to increased/decreased sales	+2.9	+3.4	-1.4	+0.9
Impact of drug price revision	-3.4	-3.4	—	—
Changes in COGS	+0.1	+0.1	+0.0	-0.0
Changes in other SG&A expenses	+2.0	-3.7	+3.5	+2.2
Changes in marketing expenses	-2.8	-1.8	-0.4	-0.6
Changes in other expenses (R&D expenses)	+4.8 (-1.5)	-1.9	+3.9	+2.8
Other (incl. changes in results of subsidiaries)	-0.3	-0.9	+0.9	-0.3
Operating Profit Results – FY2025 (Plan)	26.0	17.1	6.6	2.3

Pharmaceutical: Net sales and Op. Profit by Business

(JPY bn)

		FY2024 Results	YoY Change	FY2025 H1 Plan	YoY Change	FY2025 H2 Plan	YoY Change	FY2025 Plan	YoY Change
Domestic pharmaceuticals (Japan)	Net sales	117.7	+11.8% +12.4	57.9	+7.9% +4.2	67.2	+4.9% +3.1	125.1	+6.3% +7.3
	Op. profit	21.6	+36.6% +5.8	8.3	-23.3% -2.5	8.8	-18.8% -2.0	17.1	-21.0% -4.5
Overseas pharmaceuticals	Net sales	63.7	+11.7% +6.6	35.8	+6.7% +2.2	37.4	+23.6% +7.1	73.2	+14.7% +9.4
	Op. profit	3.5	-27.1% -1.3	2.3	-32.5% -1.1	4.3	+2,163.8% +4.1	6.6	+83.6% +3.0
Vaccines and Veterinary drugs	Net sales	48.1	+10.1% +4.4	31.6	+18.4% +4.9	24.8	+15.6% +3.3	56.4	+17.2% +8.2
	Op. profit	-0.5	— -2.4	1.7	-60.7% -2.6	0.6	— +5.4	2.3	— +2.8

Pharmaceutical: Net sales by Category in Japan

(JPY bn)	FY2024 Results	YoY Change	FY2025 H1 Plan	YoY Change	FY2025 H2 Plan	YoY Change	FY2025 Plan	YoY Change
Infectious Diseases * ¹	49.0	+14.9% +6.3	23.3	+6.9% +1.5	24.7	-9.1% -2.4	48.1	-2.0% -0.9
Immune System* ¹	26.0	+29.0% +5.8	12.9	+19.7% +2.1	17.7	+16.7% +2.5	30.6	+17.9% +4.6
CNS* ¹	21.8	-2.0% -0.4	10.2	-6.8% -0.7	10.9	+1.5% +0.1	21.2	-2.7% -0.5
Generic drugs* ²	20.8	+3.4% +0.6	11.3	+13.7% +1.3	13.7	+26.9% +2.9	25.0	+20.6% +4.2
Human Vaccine	38.0	+14.8% +4.9	26.5	+21.9% +4.7	19.5	+20.7% +3.3	46.1	+21.4% +8.1

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 (Immune globulin 10% liquid)	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* (Blood coagulation factor X agent)	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 (Launched in Nov 2024) Approved (Taiwan) Filed (Thailand)
	DMB-3115 (Ustekinumab Biosimilar)	Biosimilar	Plaque psoriasis/Psoriatic arthritis/Crohn's disease /Ulcerative colitis	Launched (EU, UK), Product name (EU, UK): IMULDOSA (launched starting Jan 2025) 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) **

Pharmaceutical: R&D Pipeline - 2

	Code No. (Generic Name)	Efficacy Classification	Target Disease	Stage
Vaccine	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)

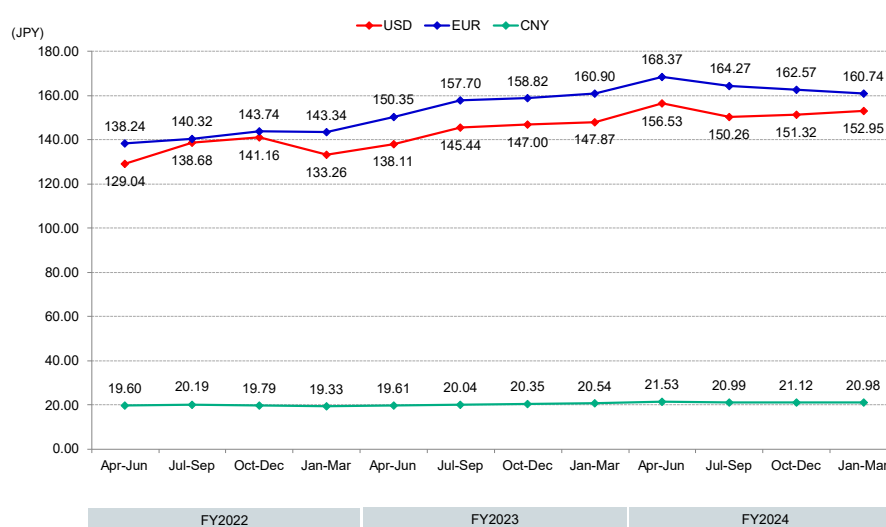
*Discovered in-house
**Multi-Regional Clinical Trials

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	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	Approved (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

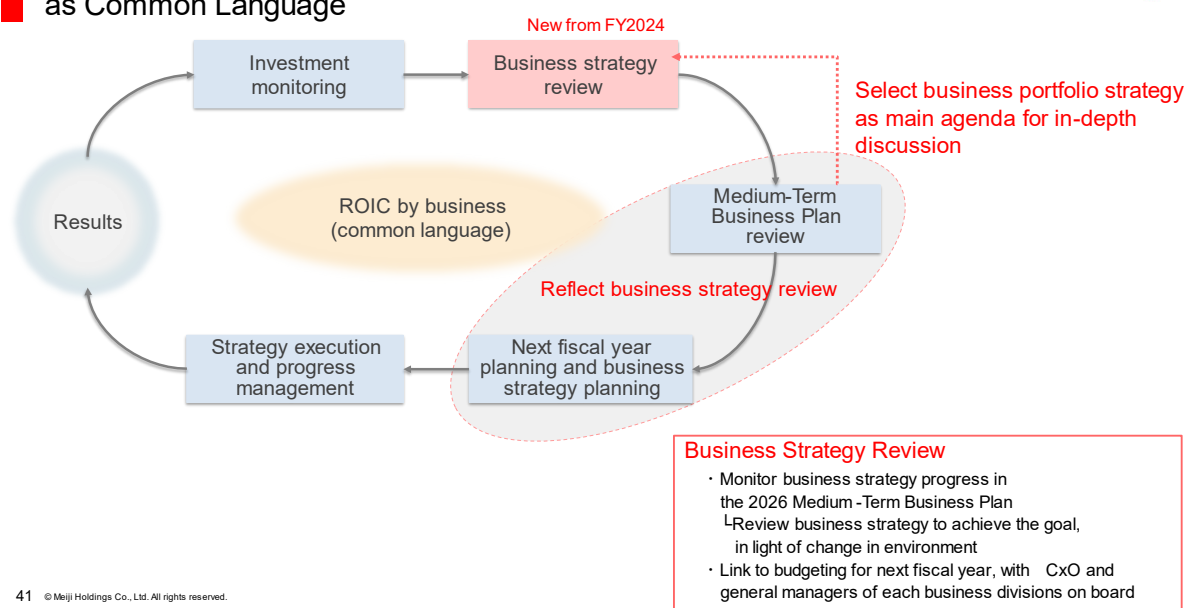
Key Currencies and our Average Exchange Rates



Exchange rate assumptions
for FY2025 Plan

USD	JPY150
EUR	JPY165
RMB	JPY20

Business Management Cycle Leveraging ROIC by Business as Common Language



Now ideas for wellness

meiji

Now ideas for wellness

meiji

- Information in this material is not intended to solicit sale or purchase of shares in Meiji Holdings. The final decision relating to investments should be made based on the judgment of users themselves.
- Business forecasts and other forward-looking statements are based on information available at the time of the release of this 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.
- Although this material includes information concerning pharmaceutical products (including those currently under development), such descriptions are not intended to advertise the products or provide any medical advice.