

Meiji Innovation Day

- Innovation Engine that Designs the Future -

December 15, 2025

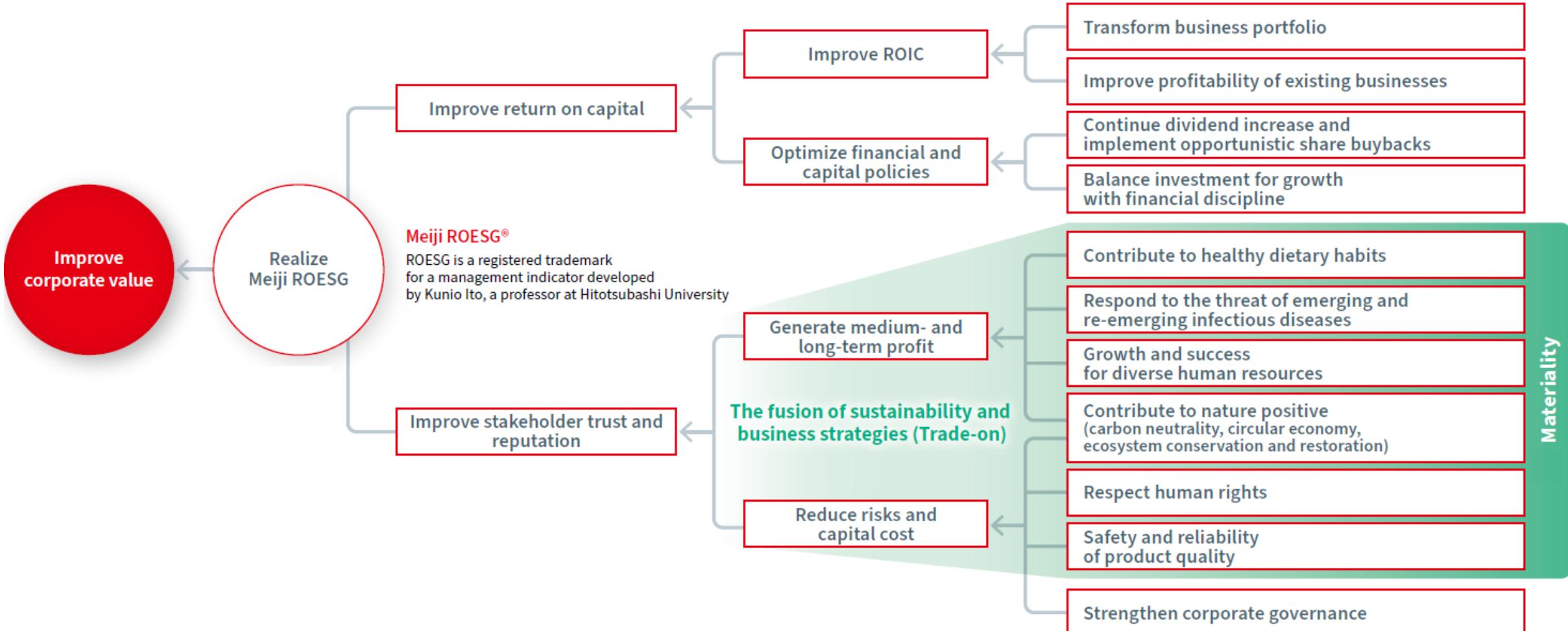
CEO Message

■ Presenter

Katsunari Matsuda CEO, President and Representative Director

Improve Corporate Value through Realization of Meiji ROESG

- Equally pursue Improvement of *Return on Capital* and *Stakeholder Trust and Reputation* with a focus on ROE and PER. Aim to improve corporate value through realization of Meiji ROESG



Our Assessment of Where We Stand

Feedback from capital markets

- Medium- to long-term growth strategy unclear, declining promise
- Company talks about *synergy between Food and Pharmaceuticals* but has delivered no specific output
- Not generating innovative products that leverage the strengths of both businesses
- Domestic business performance is stagnant, China business generated massive losses
- Lack of certainty regarding the future potential of COVID-19 vaccine

Our reflections

- Organizational and cultural barriers, insufficient frameworks, and lack of common goals inhibited collaboration
- Complacency with *Meiji Probio Yogurt R-1* success, avoidance of unknown risks, and pursuit of short-term profits led to delays in reforms
- Despite possessing seeds, there is a lack of human resources to spearhead commercialization

Assumptions for Medium-to Long-term Growth Strategy

Meiji Group's proprietary assets

- Expertise and technology in Food and Pharmaceuticals, underpinned by over 100 years of history
- Overwhelming customer contact points and brand capabilities
- Abundant asset base leading to health value, including lactobacilli, cocoa, microorganisms and fermentation



By integrating Food and Pharmaceuticals,
create a competitive business advantage and offer new
value propositions that are difficult for competitors to imitate

Innovation Strategy

- Accelerate commercialization centered on Wellness Science Labs, leveraging our strengths identified through revaluation of technical assets
- With a view to global expansion, create synergy businesses with net sales of around JPY 100.0 billion and profit margin of 30%
- Pursue value chain of innovation

Wellness Science Labs (Source of Value)

Challenge to the forefront
by incorporating external
expertise and talent

Intellectual Property (Business advantage)

Build robust patent portfolio
with a view to global expansion

DX

(Accelerate and Amplify)

Create New Customer Value
and
Business Transformation,
Productivity Improvement

Framework for Executing Synergy businesses

Key areas

- Focus on areas where lactobacilli and clinical findings intersect, such as immunity, gut environment, and metabolism

Effective governance and Capital allocation

- Speed up decision-making by setting business company
- Set timeframe (incl. withdrawal criteria)
- Establish investment criteria different from conventional ones

Financial target

- For Synergy Businesses Group, net sales of around JPY100.0 billion with profit margin of 30%

HR and Organizational culture reform

- Strengthen operation of new HR system
- Utilize internal voluntary application system
- Strengthen group collaboration

Pioneer New Front Lines of Science to Create New Business – Wellness Science Labs –

■ Presenter

Keiko Kawahata

Executive Officer, Wellness Science Labs



Agenda

1. Wellness Science Labs as Core of Innovation
2. *Bacteria* as Meiji Group's Strength
3. Initiatives for New Business
4. New Business Candidates
5. Fundamental Research for New Business Creation
6. Towards Further Co-creation

1. Wellness Science Labs as Core of Innovation

Functioning as Core of Innovation

Wellness Science Labs

Technology development division under direct control of Meiji Holdings
2019 Established as the Co-Creation Center
2023 Re-named as Wellness Science Labs after reorganization



Create new value over medium to long term, serving as the hub of the Meiji Group's technology development, bridging Food and Pharmaceuticals

Technological foundation of
Food and Pharmaceuticals
×
Open innovation



- ✓ Foundational technologies as our new strength
- ✓ New Businesses that can succeed globally

2. *Bacteria as Meiji Group's Strength*

History of Bacteria in the Meiji Group

- 1946: Began producing penicillin
- 1950: Started producing *STREPTOMYCIN*
- 1971: First plain yogurt launched in Japan
- 1983: Released world's first functional oligosaccharide *Fructo-oligosaccharide*
- 2000: Launched *Meiji Probio Yogurt LG21*, pioneer in functional yogurt
- 2010s~: Massive success of functional yogurt series represented by *Meiji Probio Yogurt R-1*



Bacteria are our Core Competitive Technology

Products Group



Yogurt

Probiotics
Prebiotics



Cheese



Cocoa
(fermentation)



Foundational
technologies

Research on lactobacilli

Fermentation and culture
technology

Research on microbiome

Bio-manufacturing technology

Leveraging *Bacteria* as our Strength to Create New Value

Rich *bacteria* assets

- Food : Over 6,000 strains including lactobacilli
- Pharmaceutical: Approximately 80,000 strains including actinomycetes and filamentous fungi

World's top-class related patents

- Market research company* introduces Meiji as ranking 3rd in the world in the patent asset value related to gut bacteria

*astamuse company's report (March 2023)

Co-creation with global research institutions (open innovation)

- Pasteur Institute
- University of Tokyo Social Cooperation Program: Immunobiology and biofunctional research
- Kyoto University Industry-Academia Collaboration Course: Department of adaptive and maladaptive responses in health and disease
- Juntendo University Endowed Program: Department of biofunctional microbiota

Specialized talent

- Fusion of diverse talents strong in technology related to *bacteria* including group personnel (food/pharma) and mid-career personnel

3. Initiatives for New Business

New Business for Meiji Group's Next Vision

- Currently, we are formulating the next vision following the Meiji Group 2026 Vision
- As a **new pillar of growth** for the sustainable growth of the Meiji Group, we are preparing to include concrete plans leveraging *bacteria* as our strength



Establish **Project Team** lead by Meiji Holdings to create new business (Jan 2026~)

- Formulate specific new business strategies and plans
- Consider operational structure for strategy execution

Next Value Creation

- Long-term Goal: net sales of JPY 100.0 billion with a profit margin of over 30%
- Continuously providing new health value to society

4. New Business Candidates

- R-1 EPS as an example -

Clinical Application of R-1 EPS (Food-derived Material)

■ History of Research

- In 2019, established as the Co-Creation Center under Meiji Holdings, aiming to create synergy between Food and Pharmaceuticals (*as predecessor of the Wellness Science Labs)
- Accelerate R&D, including evaluating potential pharmaceutical applications, with a focus on **exopolysaccharides (R-1 EPS)** produced by ***lactobacillus OLL1073R-1***, which food segment studies have reported as having strong immunomodulatory activities
- In 2022, a paper was printed in **Cancer Discovery**, which is published by the American Association for Cancer Research and is one of the world's top journals, outlining the mechanism by which R-1 EPS **enhances the therapeutic effects of immune checkpoint inhibitors (ICI)** against cancer. This also garnered attention from overseas researchers on front lines of cancer research
- Proceeding with **empirical research** in cooperation with medical institutions for social implementation

Four years since the establishment of Co-Creation Center. Research achievements include patent applications, paper acceptances, and conference presentations

In fiscal year 2021, four patent applications, two paper acceptances, and three conference presentations were filed, accepted and made, steadily yielding results. In **Cancer Discovery**, which has great impact on cancer research, we reported that extracellular polysaccharides from *lactobacilli* enhance the therapeutic effect of immune checkpoint inhibitors against cancer. It is attracting attention from leading researchers across the globe.

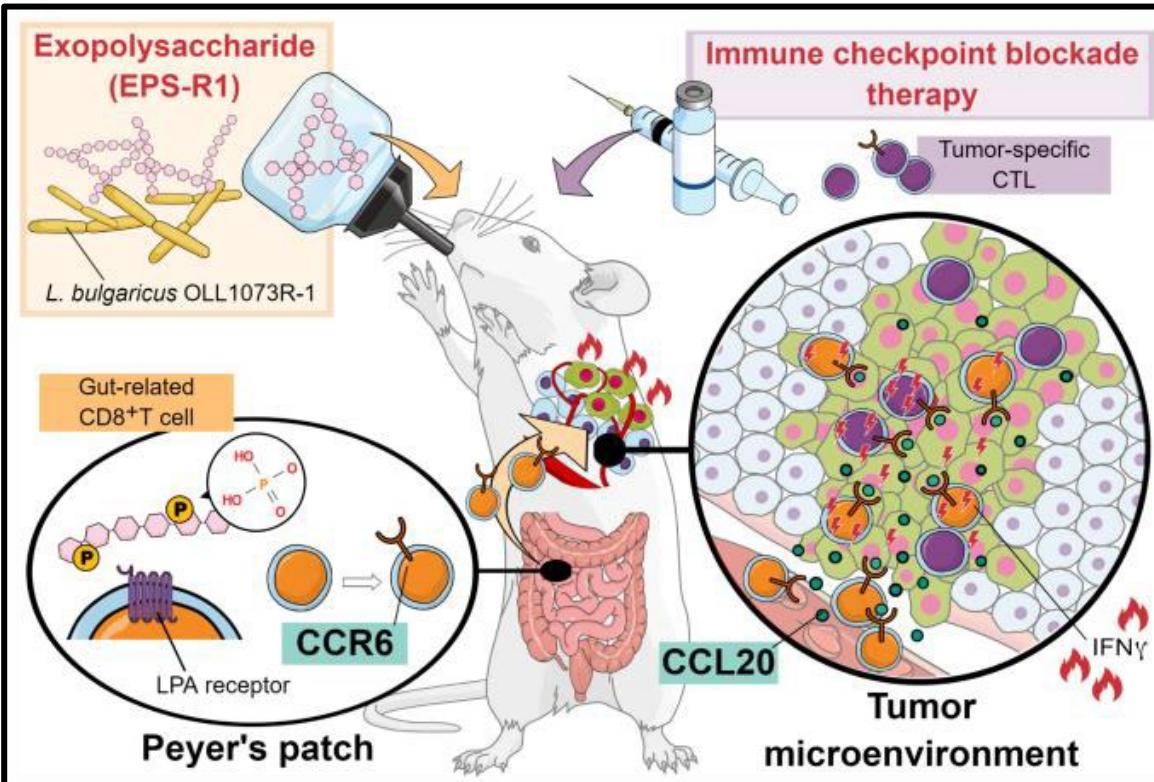


Front page of the paper, printed in **Cancer Discovery**

Results of foundational research by Co-Creation Center, reported in Integrated Report 2022

R-1EPS Enhances Therapeutic Effects of Immune Checkpoint Inhibitors (ICI)

■ Overview of Study



Kawanabe-Matsuda et al. Cancer Discov. (2022)

- Animal experiments

Oral intake of R-1 EPS

- Increased **specific immune cells** in the small intestine
- These immune cells travel through the blood and improve the environment inside cancer tissue (**creating an immune environment that promotes ICI efficacy**)
- Enhance therapeutic effects of ICI
(reported in Cancer Discovery 2022)

- Human trials (healthy subjects)

Confirmed that the consumption of R-1 EPS leads to an increase in these **special immune cells** in the blood
(reported at the AACR Annual Meeting 2024)

- Human trials

(clinical research targeting cancer patients)

Currently tracking the **effect of consuming R-1 EPS on cancer patients undergoing ICI therapy**

Exploring Potential of Dietary Therapy to Support Cancer Treatment

■ Towards commercialization as new business

Original
Evidence

Oral ingestion of the exopolysaccharides (EPS) produced by *lactobacillus 1073R-1* enhance the therapeutic effect of immune checkpoint inhibitors (ICI) in cancer treatment

Planning commercialization as cancer treatment support food ingredient

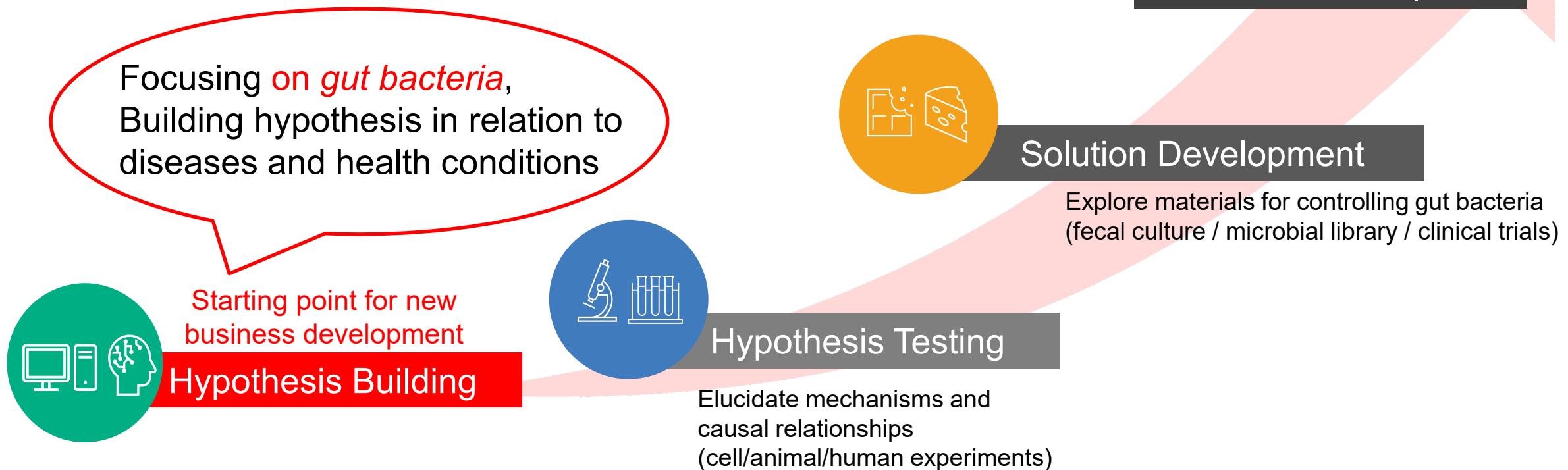
With a view to global expansion
(medical food in the U.S. etc.)

5. Fundamental Research for New Business Creation -Global cohort study as an example -

Hypothesis Building for New Business Creation

- Starting from science-based hypothesis building for exploring new business development

Participate in Human Phenotype Project,
Global Longitudinal Cohort Study

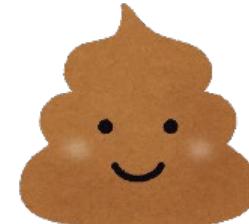


Overview of Global Longitudinal Cohort Study

Human Phenotype Project

- ✓ Global cohort study initiated by Professor Eran Segal and colleagues at the Weizmann Institute of Science (Israel).
- ✓ A 25-year tracking study targeting 100,000 people worldwide is planned
- ✓ Comprehensively and continuously acquire all types of biological data and life data (biannually). Strengths in **multi-omics data** including **microbiome data** and genome information
- ✓ Through analysis using cutting-edge AI technology, we are building a data accumulation and utilization platform that can be used towards applications such as extending healthy lifespan, disease prediction, early detection, and personalized treatment

Using **gut bacteria as the starting point for solutions**
development and new business creation



6. Towards Further Co-creation

Project Team Launched to Build New Pillars for Growth

Address social issues, leveraging *bacteria* technology as our strength

Meiji value is created by people

Shifting from co-creation in Research Activities
to co-creation towards Commercialization

Intellectual Property Strategy

Driving New Value Creation

■ Presenter

Koshi Sakamoto General Manager, Intellectual Property Strategy Dept.

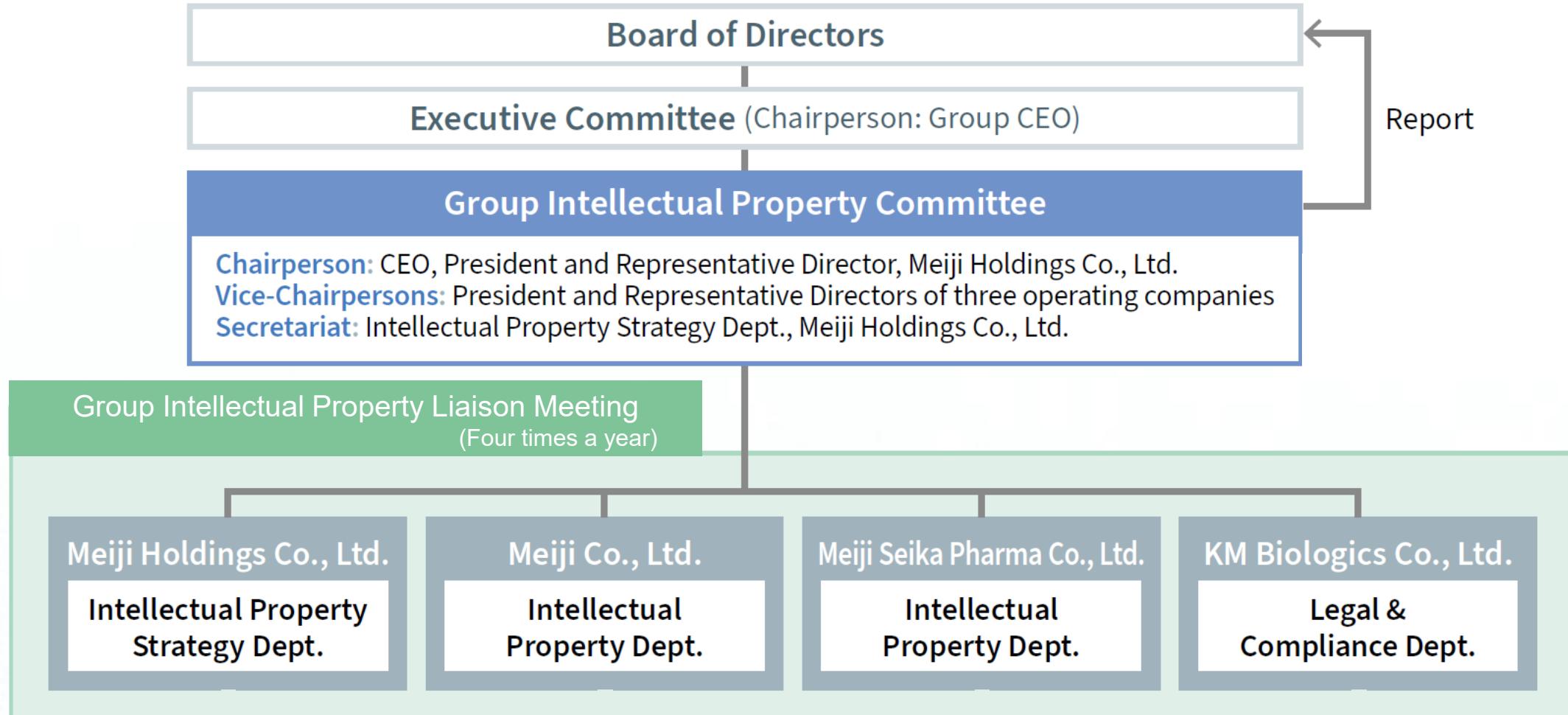
Agenda

1. Intellectual Property Governance
2. Role of Patent Value in Management Indicators
3. Meiji's Future Vision of Ideal Patent Value
4. Intellectual Property Strategy for Microbiome Research

1. Intellectual Property Governance

Structure to Promote the Meiji Group's Intellectual Property Strategy

- In 2023, established Group Intellectual Property Committee to serve as an advisory body to the Executive Committee
- Promotes Group Intellectual Property (IP) strategy and effective supervision by the Board of Directors



Formulate and Execute Intellectual Property Strategy, Centered around Group Intellectual Property Committee

1st meeting (March 2024)

1. Confirmed the positioning of intellectual property governance system and committee
2. Confirmed the direction for Group-wide intellectual property strategy, including the 2026 Medium-Term Business Plan

Comments from Committee Members



- ✓ *Amid an increasing focus on intangible assets, we established IP organization under Meiji Holdings to hold committee meetings focused on IP. Thus far, we have taken a conventional path. Through this Committee, we should position IP as a key driver for creating business outcomes*
- ✓ *We, directors must treat IP as something that directly affects them as well*
- ✓ *The entire group, and not just the IP organization, needs to be thinking about IP*

2nd meeting (March 2025)

1. Discussed global patent strategies for each segment
2. Discussed corporate trademark protection and its management systems
3. Confirmed status of foundations and measures aimed at strengthening intellectual property capabilities

Actions we started based on the feedback from Committee

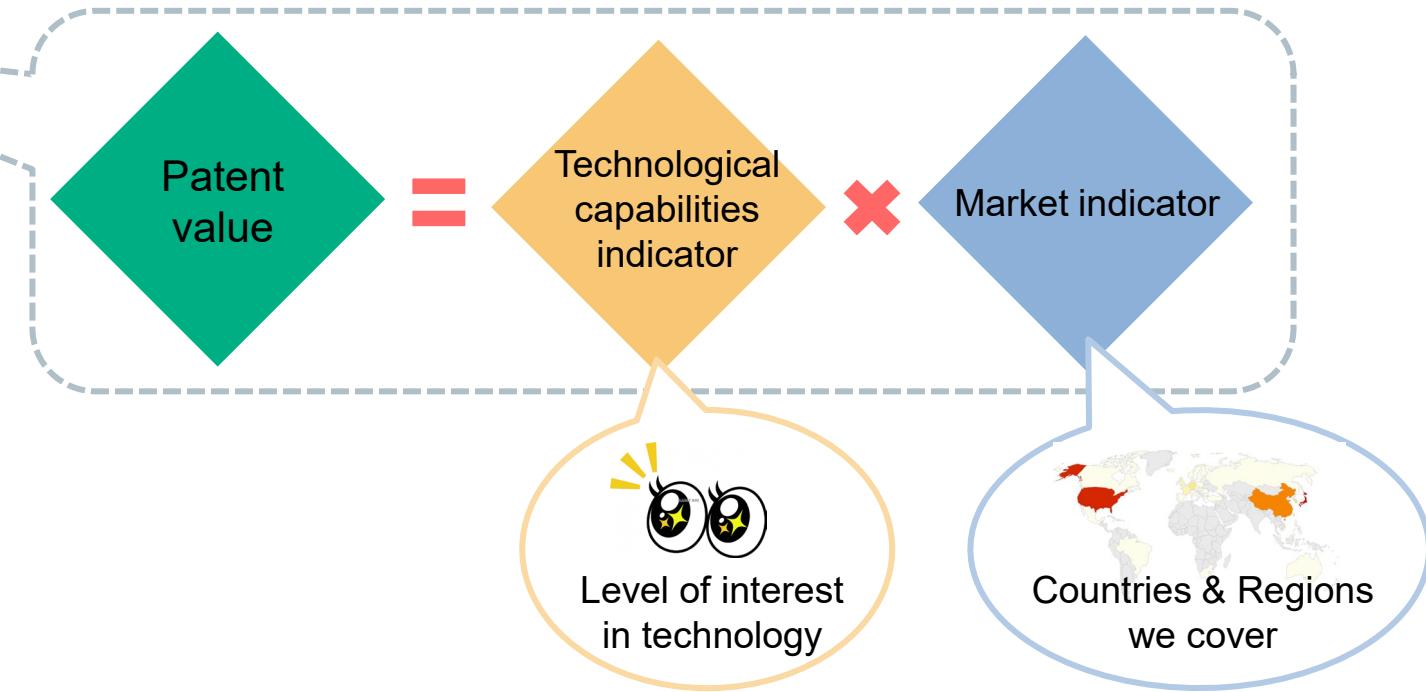
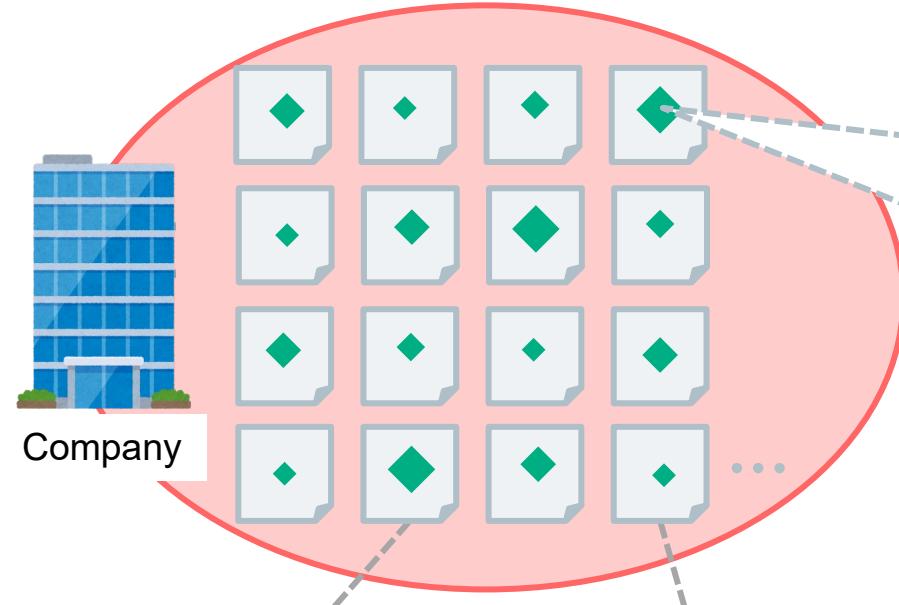


- Started holding business-specific IP strategy meetings from FY2025 to formulate IP strategy that is rooted in each business, with aim to producing results
- Currently formulating a global corporate trademark protection strategy. Developing the Meiji brand overseas
- Foster the development of dedicated IP personnel (support those internal talent acquire patent attorney credentials, overseas training, and participating in intra-Group personnel exchanges) to aim for a sustainable IP organization

2. Role of Patent Value in Management Indicators

Evaluate Patent Portfolios - What is *Patent Value* ?

Patent Value = Total value of patents in the entire patent portfolio



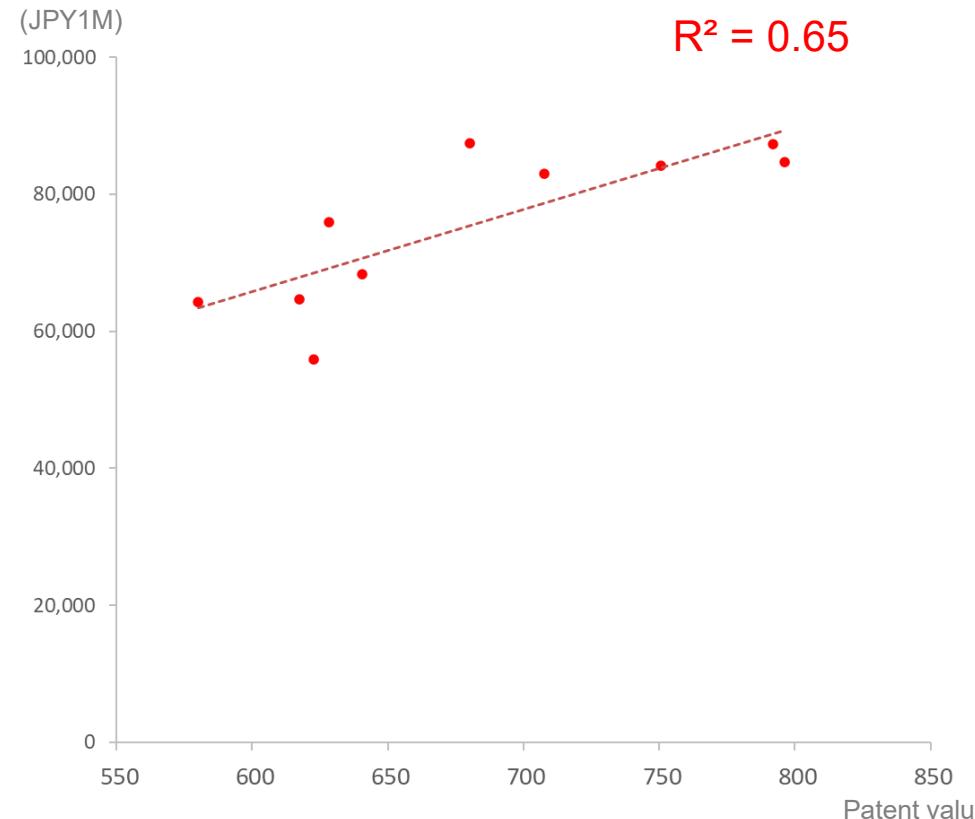
Note: Created by Meiji using Patent Asset Index from LexisNexis® PatentSight+

Food Segment

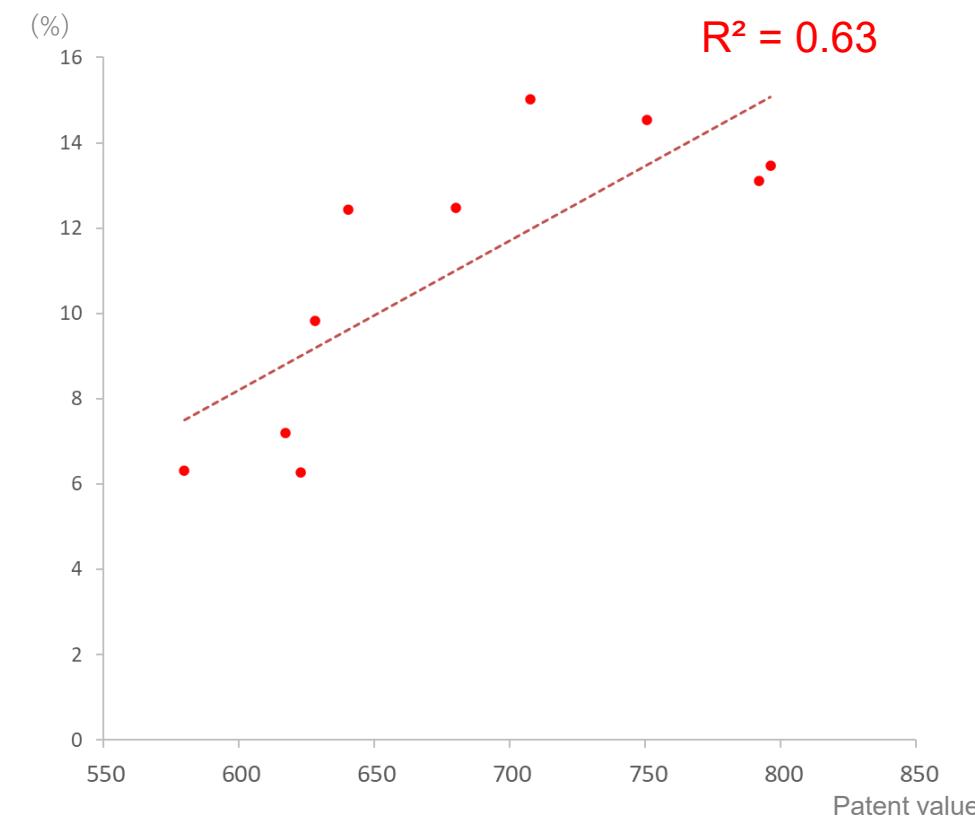
- Correlation Analysis of Management Indicators and Patent Value

- Food segment operating profit and ROIC for the past 10 years (2015-2024) observed as having a correlation with patent value

Operating profit - Patent value plot



ROIC - Patent value plot



Food Segment

- Correlation Analysis of Management Indicators and Patent Value by Business

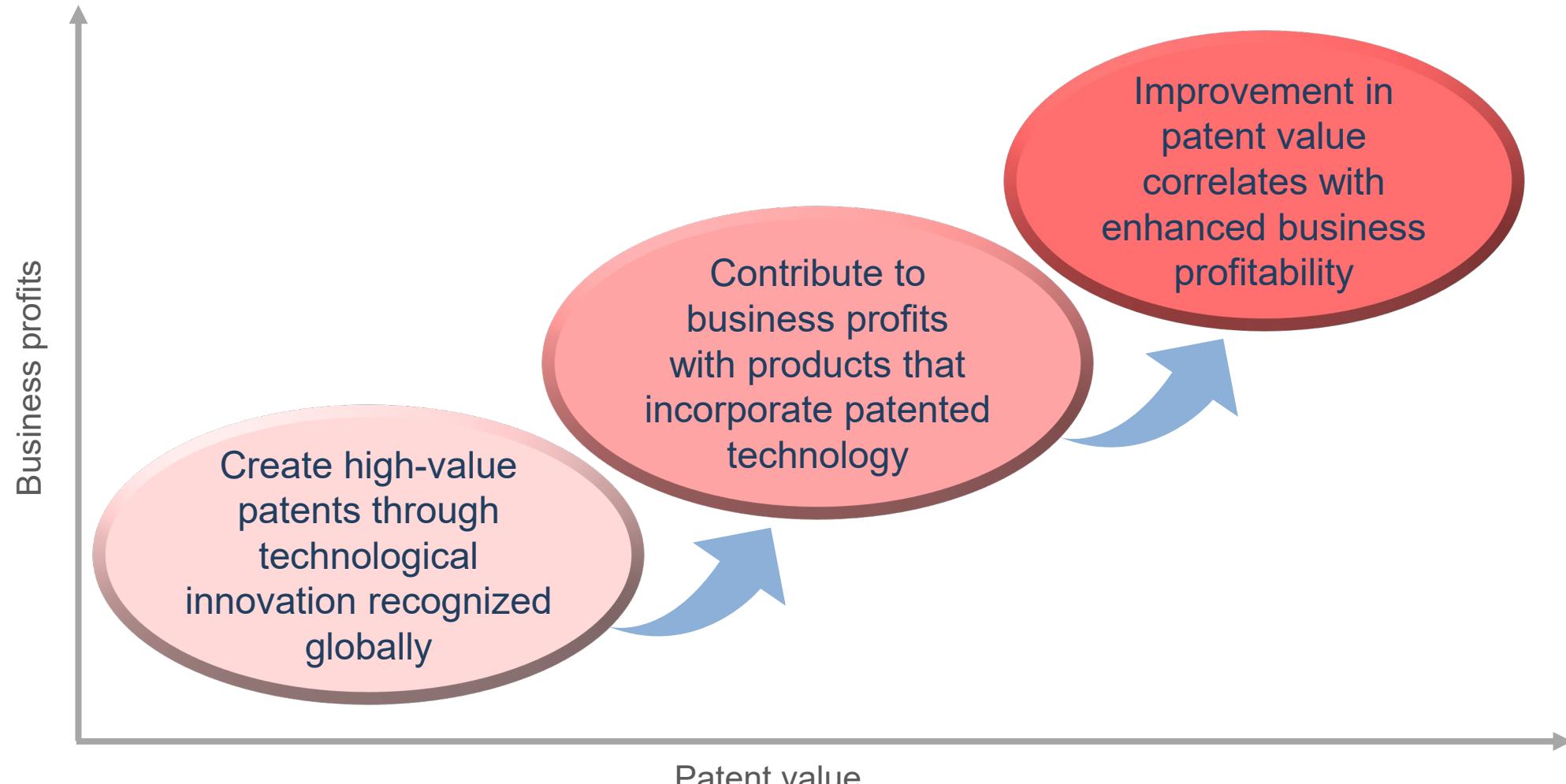
- High correlation between operating profit and ROIC of Dairy business, and patent value

	Correlation with patent value		Insights based on the analysis
	Operating profit*	ROIC*	
Dairy	Yes	Yes	Considered to have a significant impact on products incorporating patent technologies such as <i>Meiji Probio Yogurt R-1</i>
Chocolate	No	No	Brand value is considered to contribute more than patents
Nutrition	No	No	Environmental and market changes considered to be more impactful amid diverse range of products
Food solution	Yes	No	Limited patent contributions across diverse business structures including B2B and B2C

*Management indicators for 2020-2024

Significance of Patent Value in Management Indicators

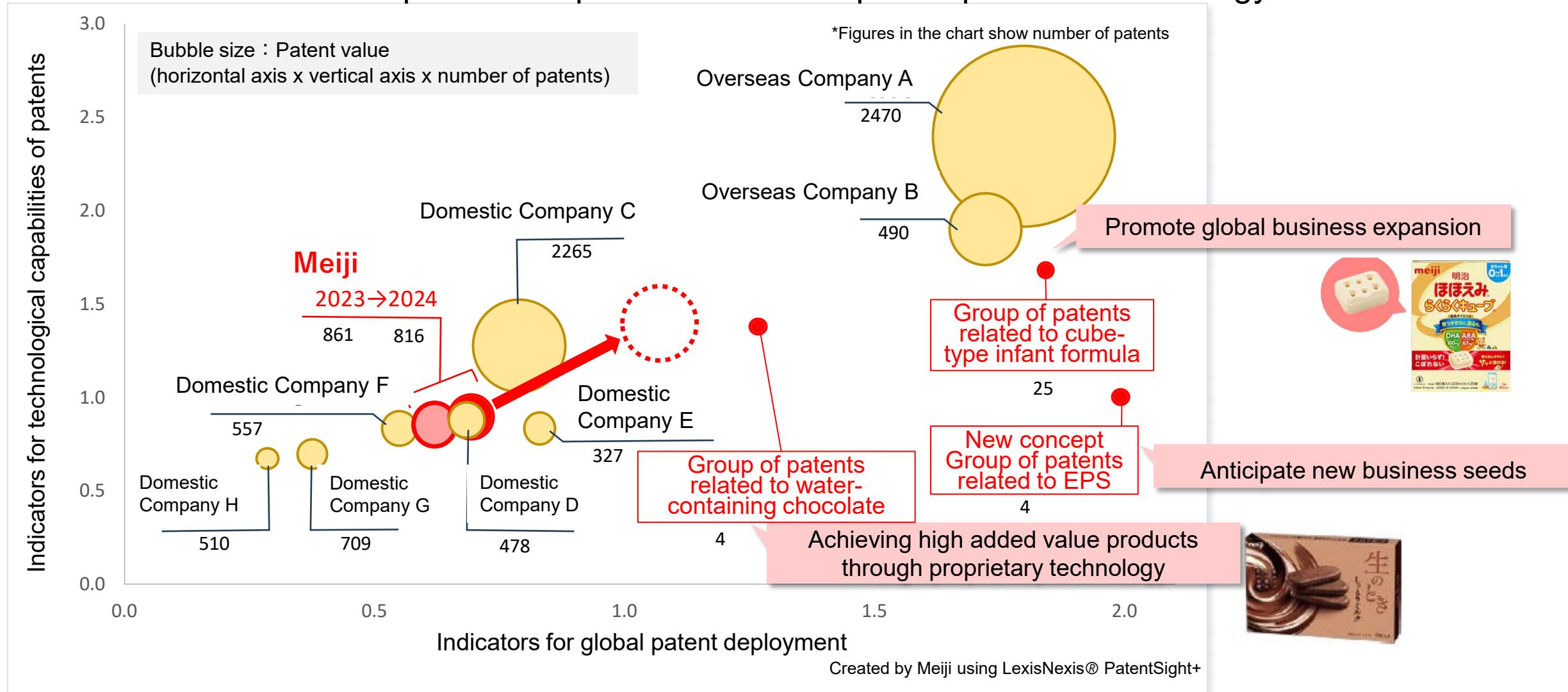
- Creation of technological innovations recognized globally and high patent value contributes to business profits
→ Patent value can serve as one of the indicators for business growth



3. Meiji's Future Vision of Ideal Patent Value

Meiji's Future Vision of Ideal Patent Value

- Create high-value patents through technological innovation recognized globally
- Contribute to business profits with products that incorporate patented technology



4. Intellectual Property Strategy for Microbiome Research

Meiji's Research on Microbiome

- Meiji's microbiome research receives high external evaluations

External report on Meiji's microbiome Research

Oct. 14, 2020 astamuse company's report*1

The key to sickness prevention management in an age of new normal! The microbiome: 100 trillion gut bacteria affect human immunity, metabolism, and even brain

Meiji introduced as World #3 for the number of patent applications related to the microbiome

Dec. 16, 2021 Nikkei reports the above report*2

Introduced Meiji's microbiome research system

June 2, 2023 astamuse company's report *3

Meiji introduced as World #3 in patent asset value related to microbiome

Patent asset value related to microbiome

Rank	TPA (total patent asset) Top 10	Country	TPA value
1	Chr. Hansen A/S	DK	40109.99
2	Nestec SA	CH	21778.76
3	Meiji KK	JP	18507.35
4	Regents of The University of Minnesota	US	16842.16
5	Probiotical SpA	IT	16274.86
6	Megmilk Snow Brand Co., Ltd.	JP	15404.29
7	Sami Labs Ltd.	IN	14879.28
8	BioGaia AB	SE	12761.65
9	Compagnie Gervais Danone SA	FR	12012.24
10	Société des Produits Nestlé s.a	CH	11124.94

Excerpt from astamuse company's report

* 1 : <https://www.astamuse.co.jp/report/2020/1014/>

* 2 : <https://www.nikkei.com/article/DGXZQOUC29BXA0Z21C21A1000000/>

* 3 : <https://www.astamuse.co.jp/report/2023/230602-mb/>

Research on Gut Bacteria: *Three Arrows* aimed at Creating Patents

- Establish patents for results created by each of the *Three arrows*

Research

1st arrow

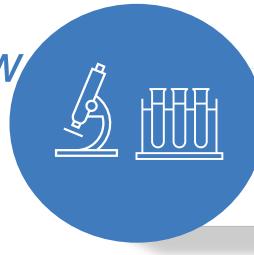


Analyze relation between gut bacteria and health

- Predict correlation analyzing data
ex) High amount of lactobacilli tends to be good for your digestive health

Patent

2nd arrow



Identify causal relationship between gut bacteria and health

- Conduct experiments to prove involvement in health conditions
ex) Administering lactobacilli to animals improves their digestive health

3rd arrow



Search for substances that regulate gut bacteria

- Identify effective substances by experiments
ex) Oligosaccharides increase lactobacilli

Patent

Prediction and evaluation methods

- Method to evaluate condition of stomach by testing lactobacilli in stomach

Health functions and medical uses of Bacteria

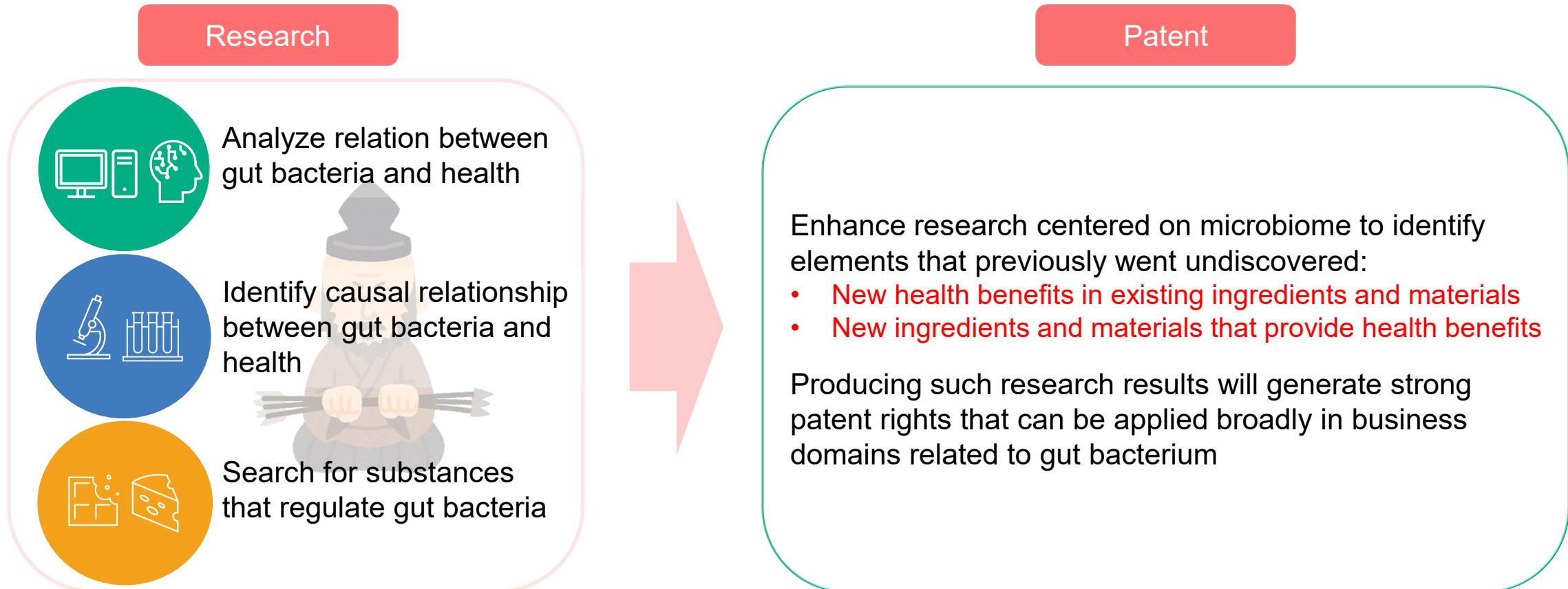
- Laxatives containing lactobacilli as active ingredient

Promote growth of active ingredient

- lactobacilli growth promoter containing oligosaccharides as active ingredient

Create Stronger Patent Value through Research that Unifies *Three Arrows*

- Create high patent value through the comprehensive discovery of regulatory substances and research into health functions that are grounded in identifying mechanisms from microbiome



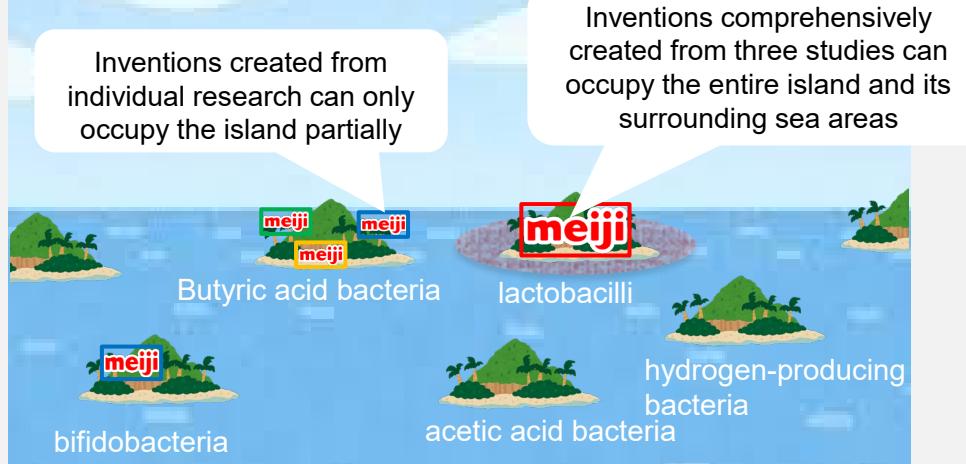
Research on Microbiome and Intellectual Property Strategy to Further Enhance Patent Value

- Shift from gut bacteria research to a comprehensive research strategy for correlating specific bacterium to establish an IP strategy for generating higher-value patents

Strategy targeting gut bacteria

Gut bacteria x Health sea area (market)

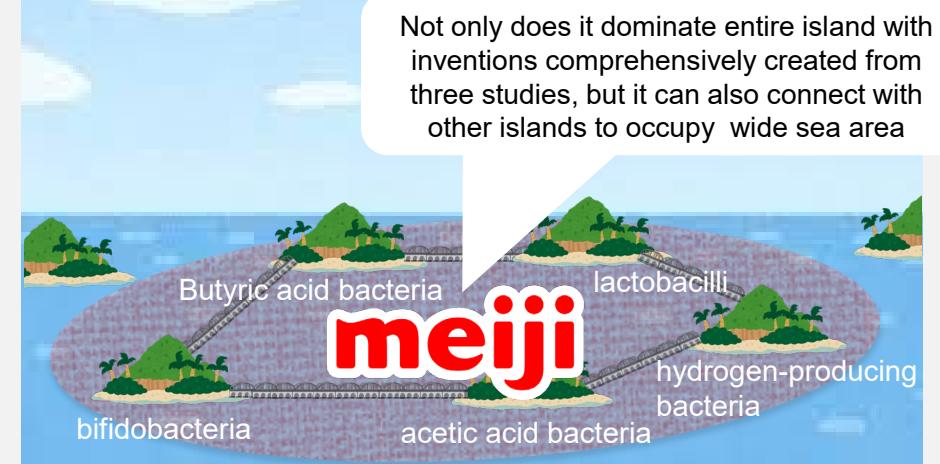
Shift strategy



Control the entire island starting from a single point

Strategy targeting **microbiome**

Microbiome x Health sea area (market)



Control the waters (microbiome) surrounded by occupied islands

Summary

- ✓ Established IP governance structure for promoting centralized management of business strategy, research strategy, and IP strategy
- ✓ Focusing on the correlation between management indicators and patent value. High patent value contributes to increased business profit, suggesting that patent value could become an indicator for business growth
- ✓ Research that leverages Meiji's strengths and the formulation and implementation of powerful IP strategy will generate high-value patents and contribute to business growth

Toward Realization of Data-driven Management

■ Presenter

Jun Furuta CDO, Member of the Board and Executive Vice President

Agenda

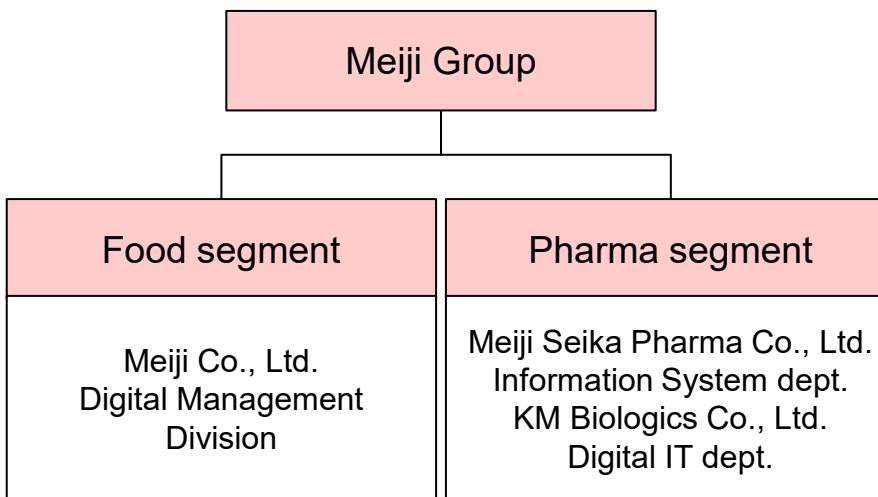
1. Organizational Structure
2. The Meiji Group's DX Strategy
3. Our Data-driven Management
4. Initiatives for Generative AI
5. Fostering Corporate Culture
6. Activities to Enhance Information Security

1. Organizational Structure

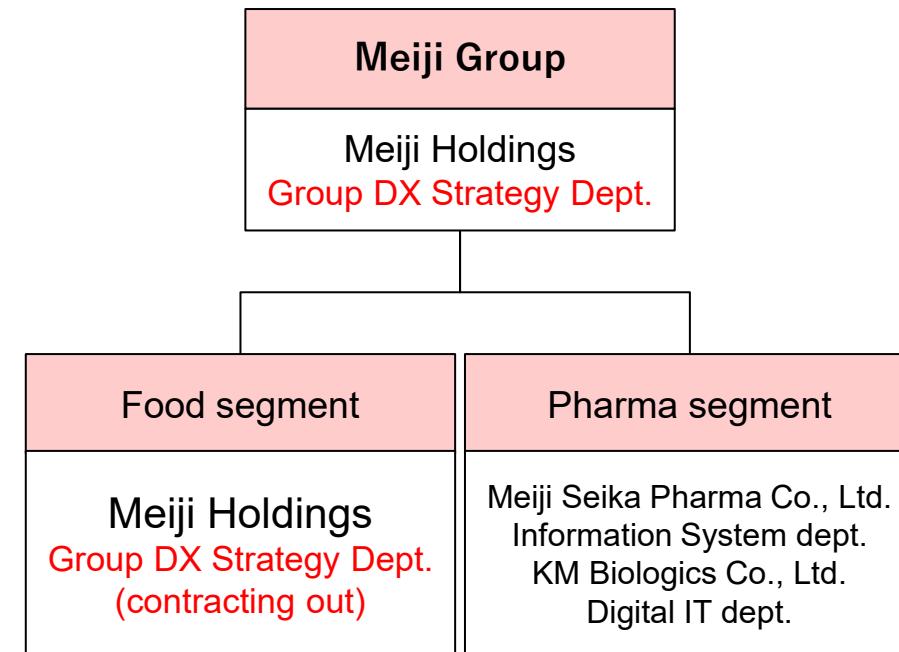
Organization Structure (April 2024 ~)

- In April 2024, **Group DX Strategy Department** was newly established under Meiji Holdings with aim to promoting DX across the entire Meiji Group
- In June 2024, Introduced the role of CDO
- Group DX Strategy Department **formulates DX strategy**, drives the shift of backbone systems from legacy systems to AWS, and promotes **initiatives such as the adoption and utilization of generative AI**

~ March 2024



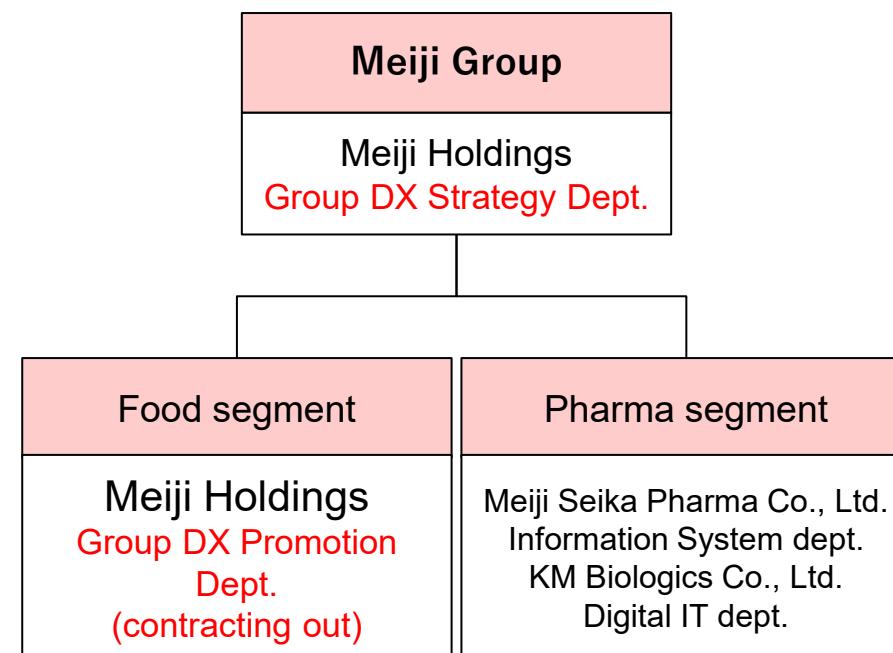
April 2024 ~



Organization Structure (Oct. 2025 ~)

- In October 2025, we established **new Group DX Strategy Department** to be responsible for Food segment workflow. We also **clarified the division of responsibilities** with the Group DX Strategy Department, which oversees DX for the entire Group
- Going forward, we will redesign our overall Group IT governance structure to clarify areas related to promoting Group optimization and areas to be left to the discretion of operating companies, and further promote digital transformation

October 2025 ~



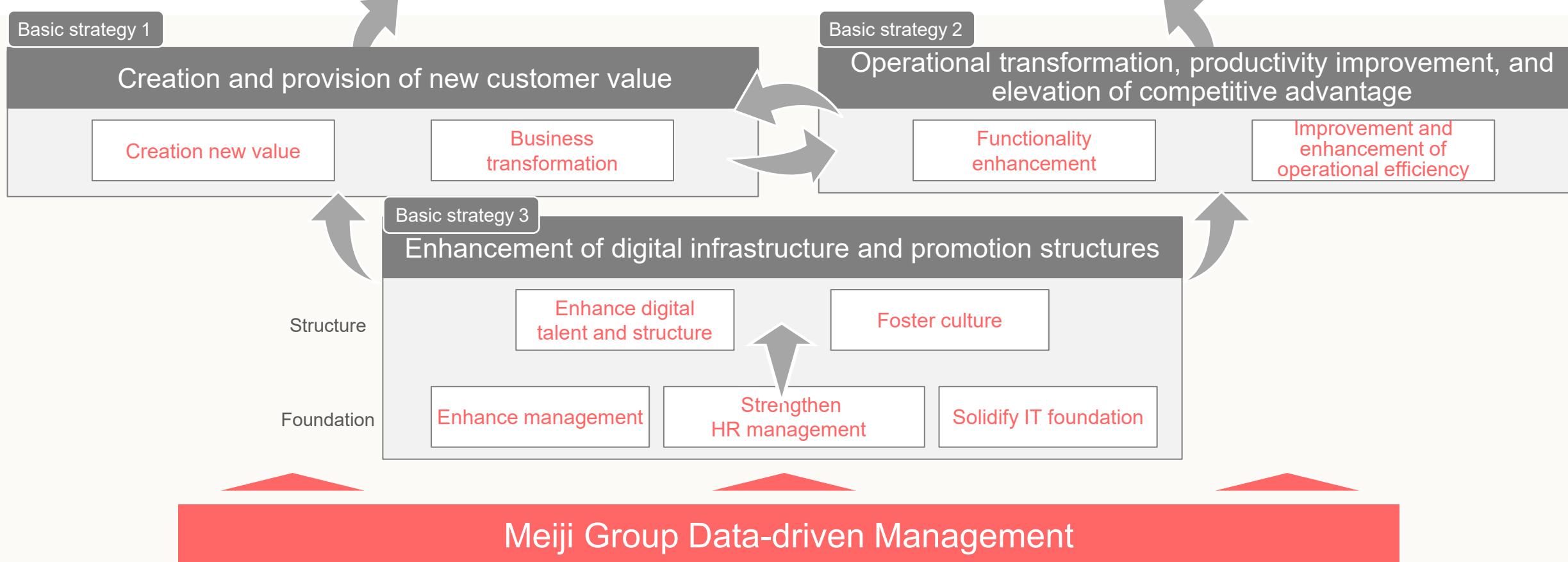
2. The Meiji Group's DX Strategy

Overview of the Meiji Group's DX Strategy

Accelerate the *realization of Meiji unique value for wellness*

By linking individual wellness to the happiness of the world, we will provide *Meiji unique value for wellness*

Let the happiness brought about through good health radiate outward and contribute to a brighter future in which society and the planet are healthy



3. Our Data-driven Management

Vision of Ideal Data-driven Management

- Initiated from October 2025



FP&A

Data aggregation, real-time visualization and future predictions to:
✓ Enable more rapid and advanced decision-making



R&D

Aggregate data and digital twin to:
✓ Shorten research time
✓ Improve investment efficacy



Digital marketing

One to One marketing to:
✓ Enhance customer loyalty



Employee Activities

Establish having completed data as the starting point for work to:
✓ Eliminate preparatory work
✓ Allow employees to focus on thinking

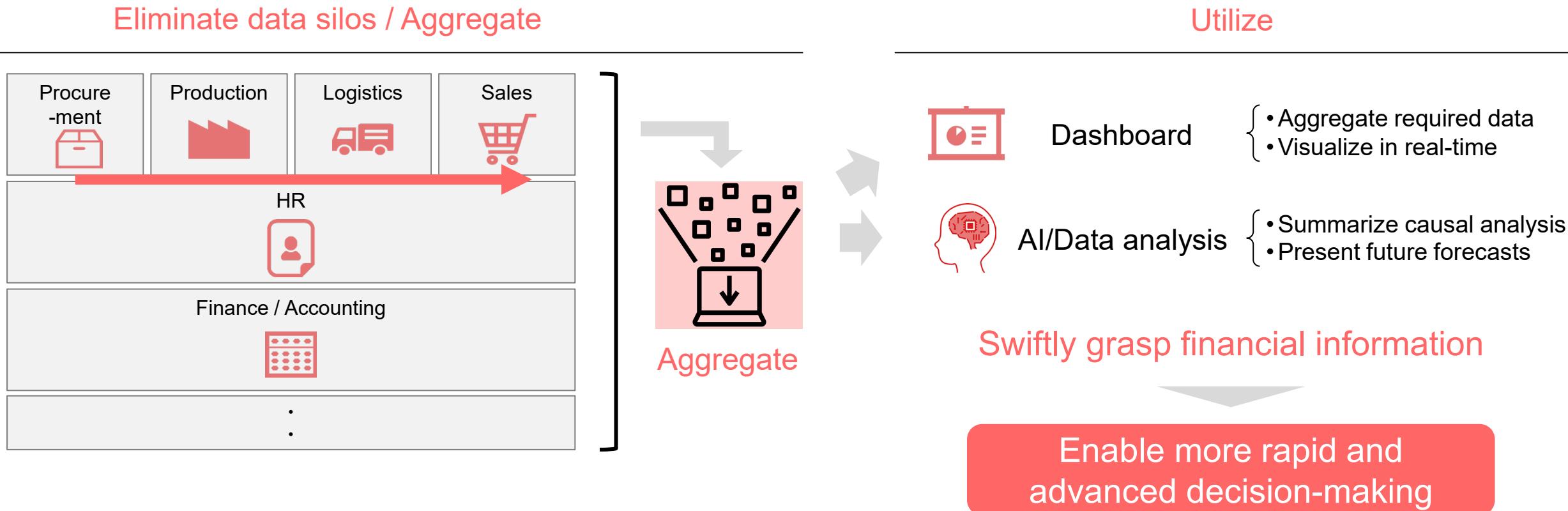
Data-driven management

Accelerate the *realization of Meiji unique value for wellness*

Improve corporate value

FP&A (Financial Planning & Analysis)

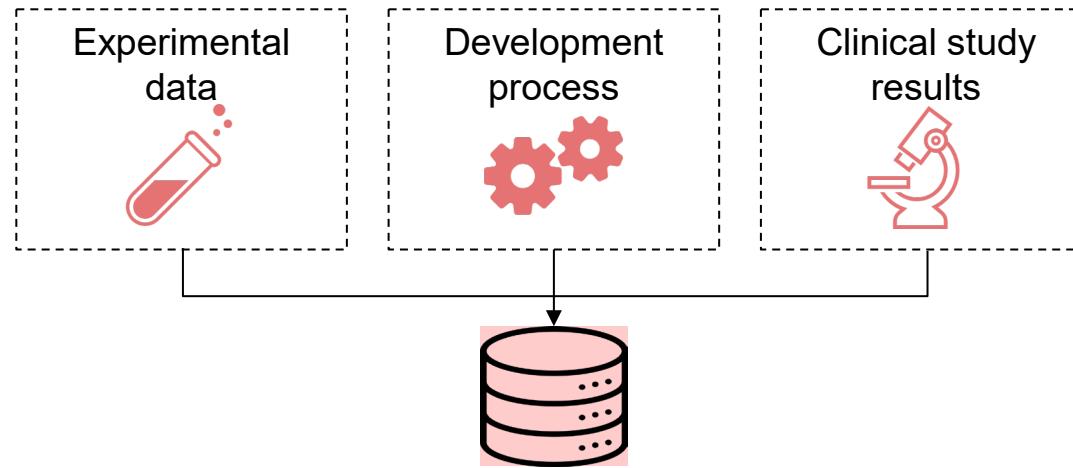
- Utilize dashboards for instant aggregation and visualization of financial information and other required data to enable more rapid and advanced decision-making



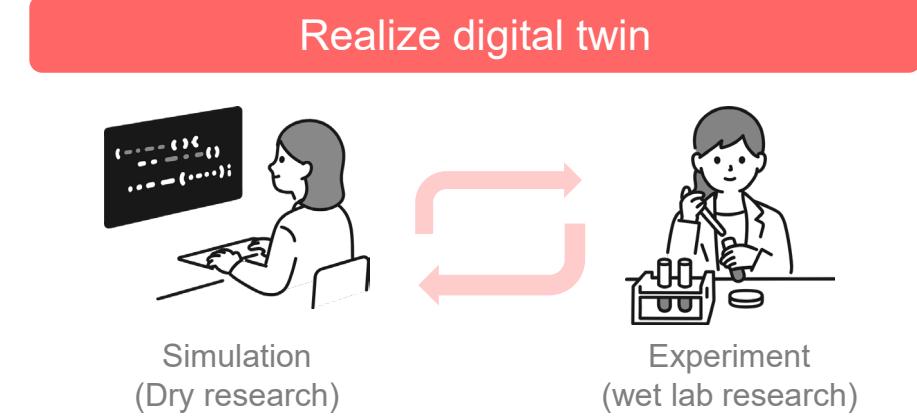
R&D

- Aggregate data and utilize it in analysis and simulation to shorten research time and improve investment efficacy

Aggregate and Utilize Data



Expected Effects



Increased success rate of wet lab research

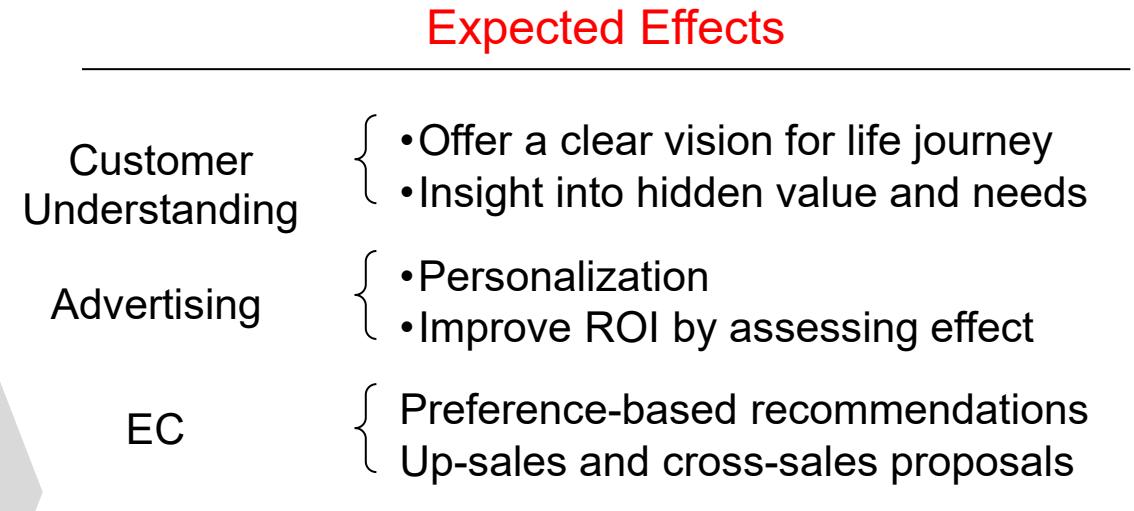
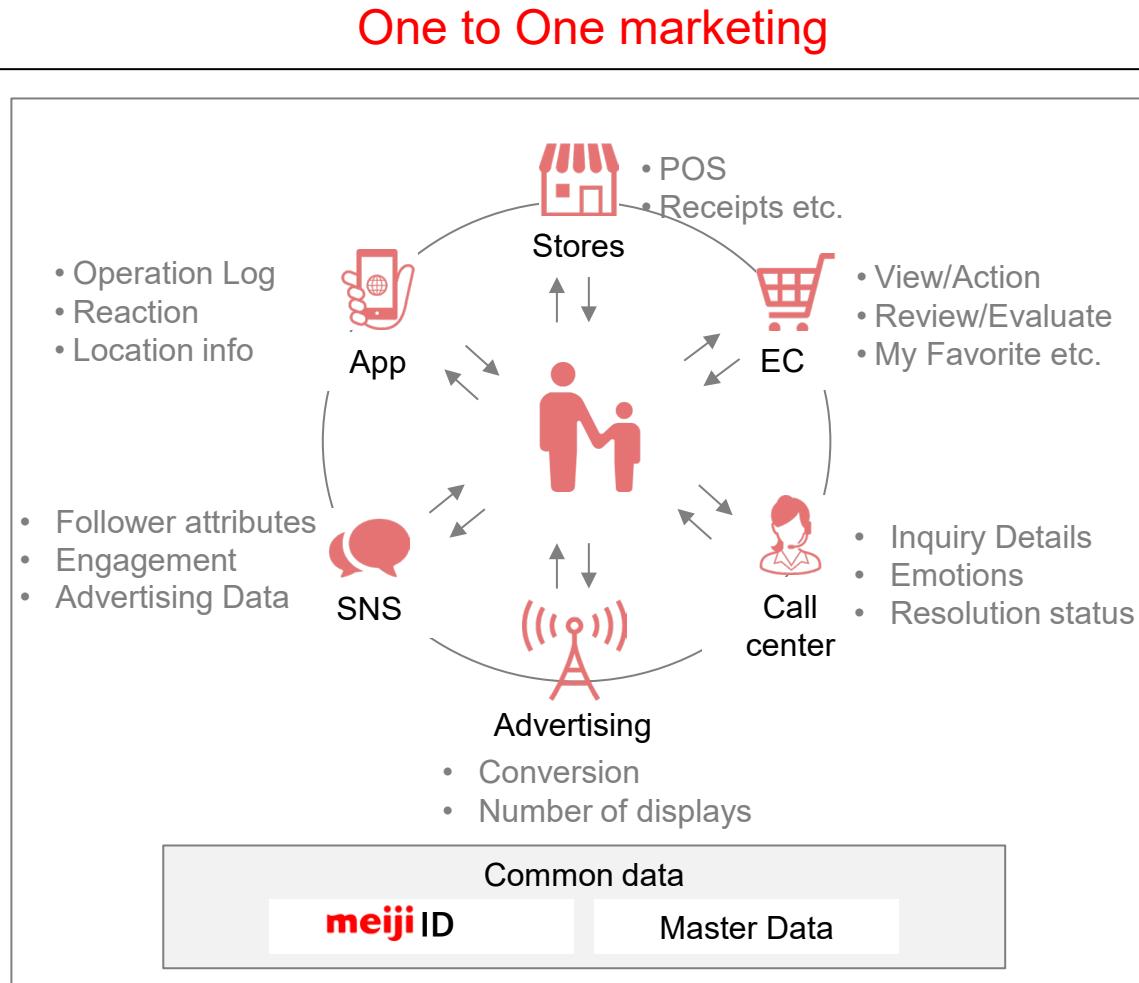
Accelerate the number of attempts

Improve success rate of product development and drug discovery

- ✓ Formalize and share researchers' insights and tacit knowledge
- ✓ Analyze data / Simulate in cyberspace

Digital Marketing

- Enhance customer loyalty enabled by One to One marketing utilizing internal and external data



Providing distinctive value to each customer

Enhance customer loyalty

4. Initiatives for Generative AI

Initiatives for Generative AI

- Promote operational efficiency, utilizing in-house chat tool (*meiji AI Talk2*) and AI agent (*Dify*)



meiji AI Talk2



Improve individual work efficiency

- Document and material creation
- Research
- Bouncing off ideas
- Creatives

*Number of unique users: 4,600

AI agent (Dify)



Enhance operational efficiency of organization (mainly for inquiry-related tasks)

- Talk2 navigation
- Newbie Helper-chan
- Kensaku-chan as person in charge
- Training concierge

Drive operational efficiency, leveraging AI

5. Fostering Corporate Culture

Fostering Corporate Culture

- Momentum for DX promotion is increasing through efforts that combine HR development, employee support, and awards systems



HR development



MDM Talent Gold

Data-driven talent

MDM Talent Silver

Operational efficiency improvement

*TTL number of participants (FY2023 ~)
Gold: 56 / Silver: 413



Employee Support



AI-driven workshop

Webinars

M365 / Generative AI chat
*Monthly held

Information dissemination web site

Archived videos / Tips / Community

Citizen development consultation meetings

*Held multiple times every month



Awards System

M-One Fes

Digital department

*Number of entries
FY2024: 78 / FY2025: 130

6. Activities to Enhance Information Security

Activities to Enhance Information Security

- Implement defense measures through PCs and networks systems, audits and raise awareness among employees

System-based defense	PC	Anti virus measures EDR (Endpoint Detection and Response) etc.
	Network	Perimeter defense ⇒ Zero Trust Security Blocking suspicious emails Content Filters, etc.
Human-based defense	Audits	Strengthening audits for overseas group companies
	Training	Awareness through educational videos and various training sessions, phishing email trainings

Now ideas for wellness

The Meiji logo is a red, lowercase, sans-serif wordmark. The letters 'e', 'i', and 'j' are stacked vertically, while 'm' and 'j' are positioned to the left of the 'i'. Each letter has a small red circle on top, except for the 'm' which has a small red dot on top.

- 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.
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