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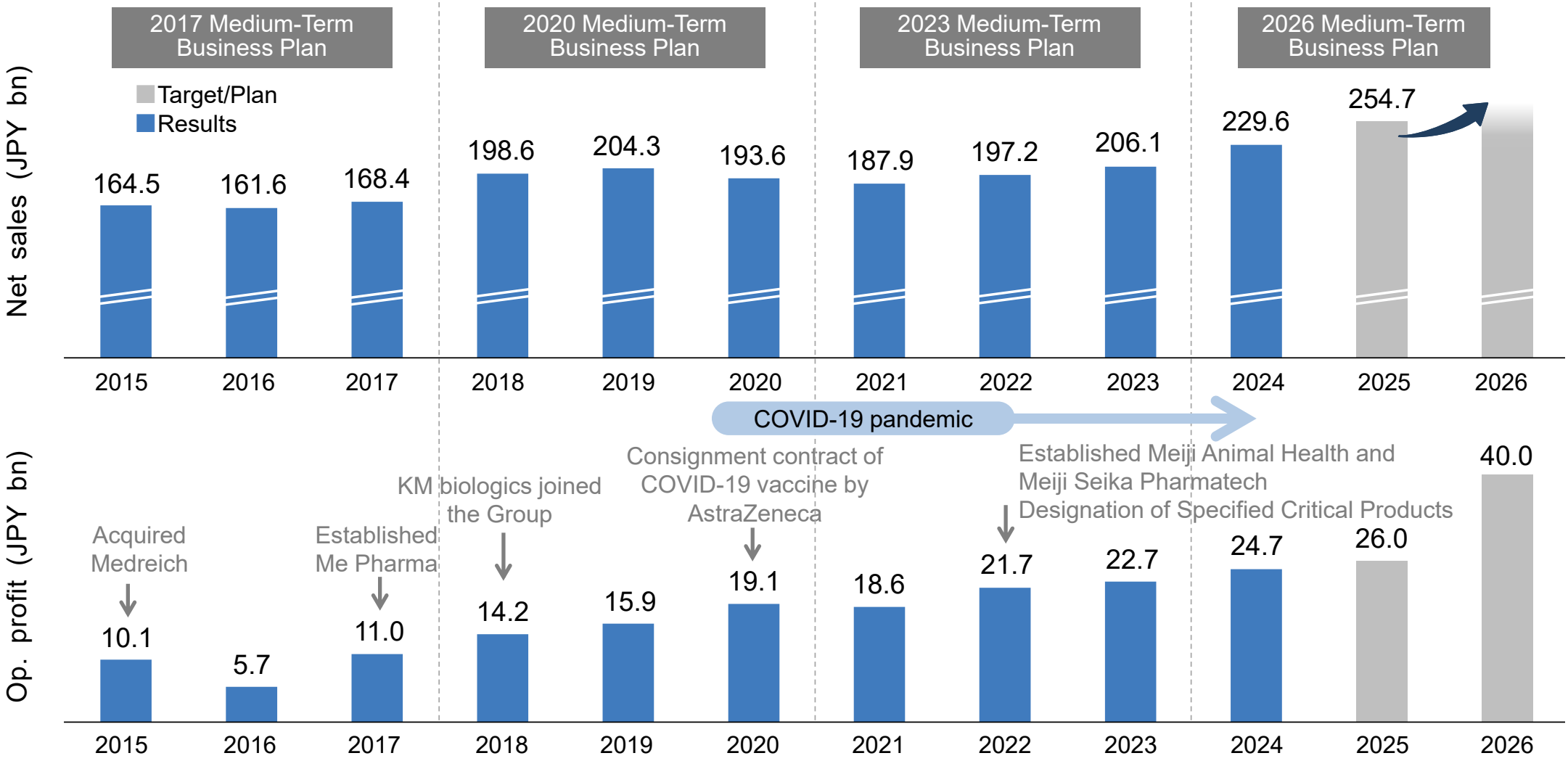
Small Meeting for Pharmaceutical Segment

September 2025

Meiji Holdings Co., Ltd.

Performance Trends



* Revenue recognition accounting standard applied from FY2021

2026 Medium-Term Business Plan ~ Numerical Targets ~

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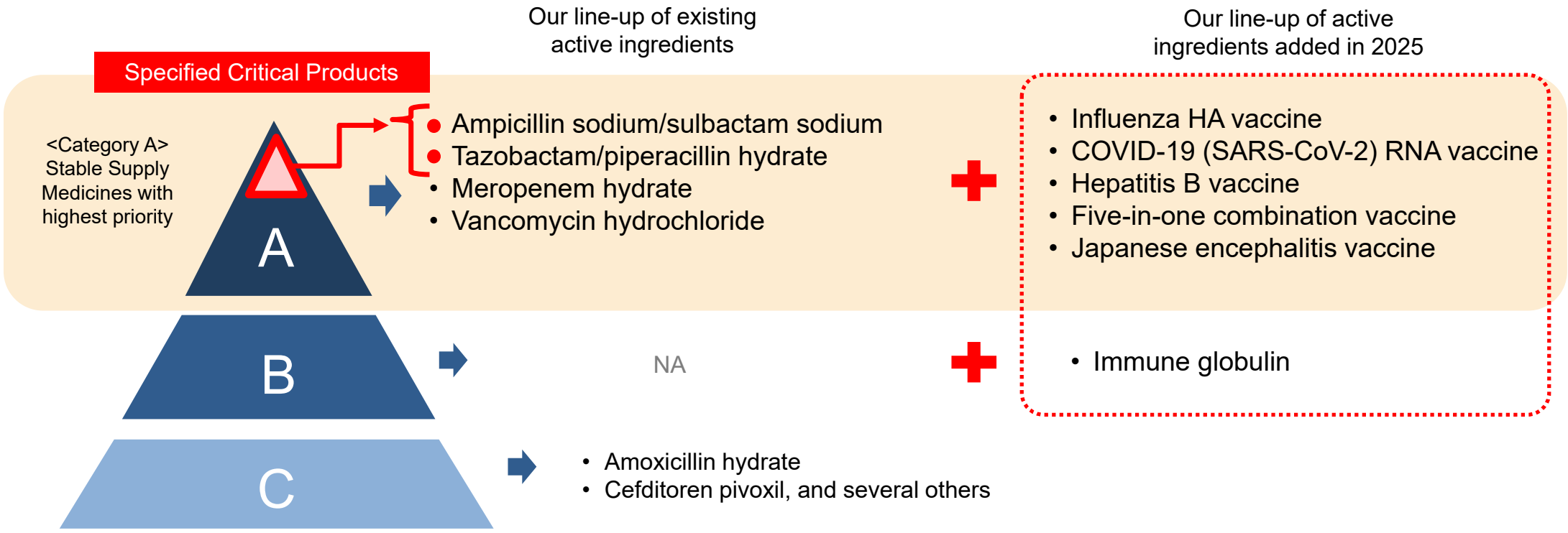
	(JPY bn)	FY2023 Results	FY2024 Results	FY2025 Plan	YoY change	FY2026 Revised Target	vs. FY2023	FY2026 Initial Target	vs. FY2023	Change from initial target
Domestic (Japan)	Net sales	105.2	117.7	125.1	+6.3% +7.3	—	—	—	—	+4.2 - Positive impact from NHI price revision - New drugs launch
	Op. profit	15.8	21.6	17.1	-21.0% -4.5	22.5	+42.0% +6.6	18.3	+15.5% +2.4	
Overseas	Net sales	57.1	63.7	73.2	+14.7% +9.4	—	—	—	—	+7.5 Reviewing R&D plan for ME3183
	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	—	—	—	—	-11.7 - Undershooting of sales plan for *KOSTAIVE* - Development delay of KD-414
	Op. profit	1.9	-0.5	2.3	— +2.8	7.6	+291.9% +5.6	19.3	+895.3% +17.3	
Total	Net sales	206.1	229.6	254.7	+10.9% +25.0	—	—	—	—	No change
	Op. profit	22.7	24.7	26.0	+5.1% +1.2	40.0	+76.1% +17.2	40.0	+76.1% +17.2	
	ROIC	7.7%	8.2%	7.5%	-0.7pt	over 11%	—	over 11%	—	—

Strengthened Line-up through Review of Stable Supply Medicines

- In March 2020, the Ministry of Health, Labour, and Welfare (MHLW) established the Stakeholder Meeting on Stabilizing the Supply of Pharmaceuticals. This panel designated pharmaceuticals particularly important to ensuring stability as Stable Supply Medicines and classified into three categories
- As a result of a review conducted in 2025, main active ingredients in Meiji Group's pharmaceutical segment were newly added



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Vaccine

Main topics for *KOSTAIVE* 2025/2026 season

- Formulation changed from 16 to 2 doses (Approved on August 28, 2025)
- Omicron variant XEC lineage to be supplied for 2025/2026 season

Indication / Efficacy

Prevention against SARS-CoV-2

Dosage

Dissolve in 1.5mL of isotonic sodium chloride solution
Inject 0.5mL intramuscularly

Formulation

Lyophilization process formulation

Storage

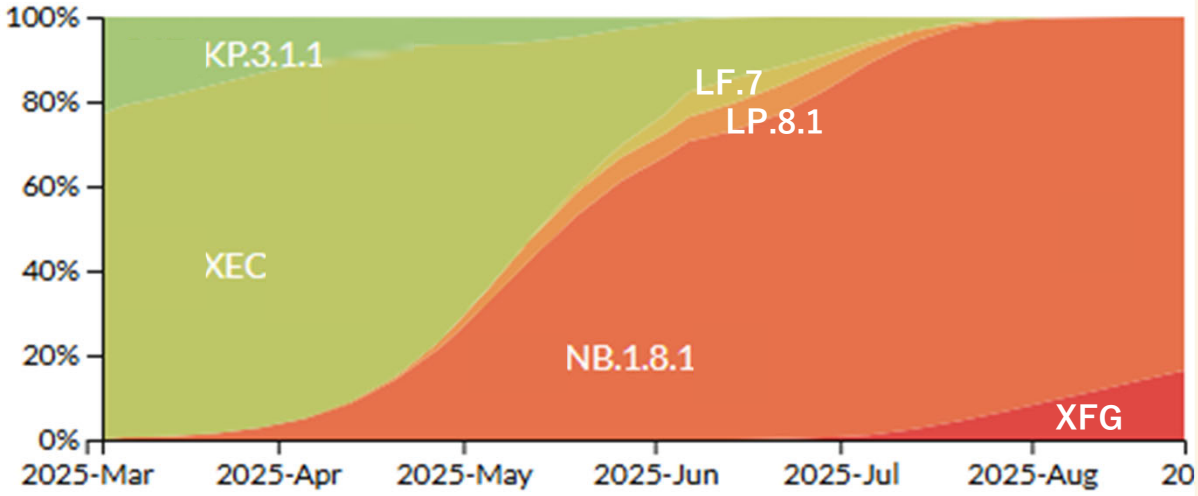
-20±5℃ 6-9months (2~8℃ one month, 9 hours after dissolution)

Notes about dosage

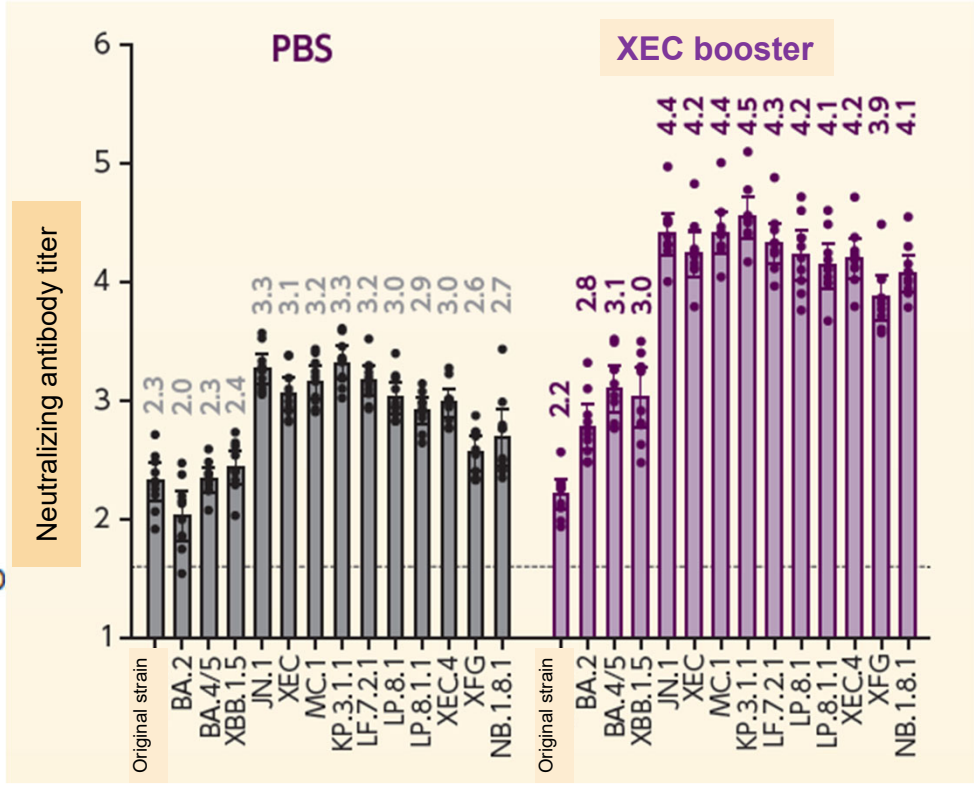
Vaccination recipients: 18 years or older

Status of COVID-19 Epidemic
Effectiveness of *KOSTAIVE* against Variants

- *KOSTAIVE* 2025 (XEC) demonstrated immunogenicity against various JN.1 lineage variants including XFG, as well as NB.1.8.1 (Nimbus)



Neutralizing antibody titers of variants in serum from mice boosted with *KOSTAIVE* 2025 (XEC)



Our Direction for Research and Development Strategy
~ Centered around mRNA Technology ~

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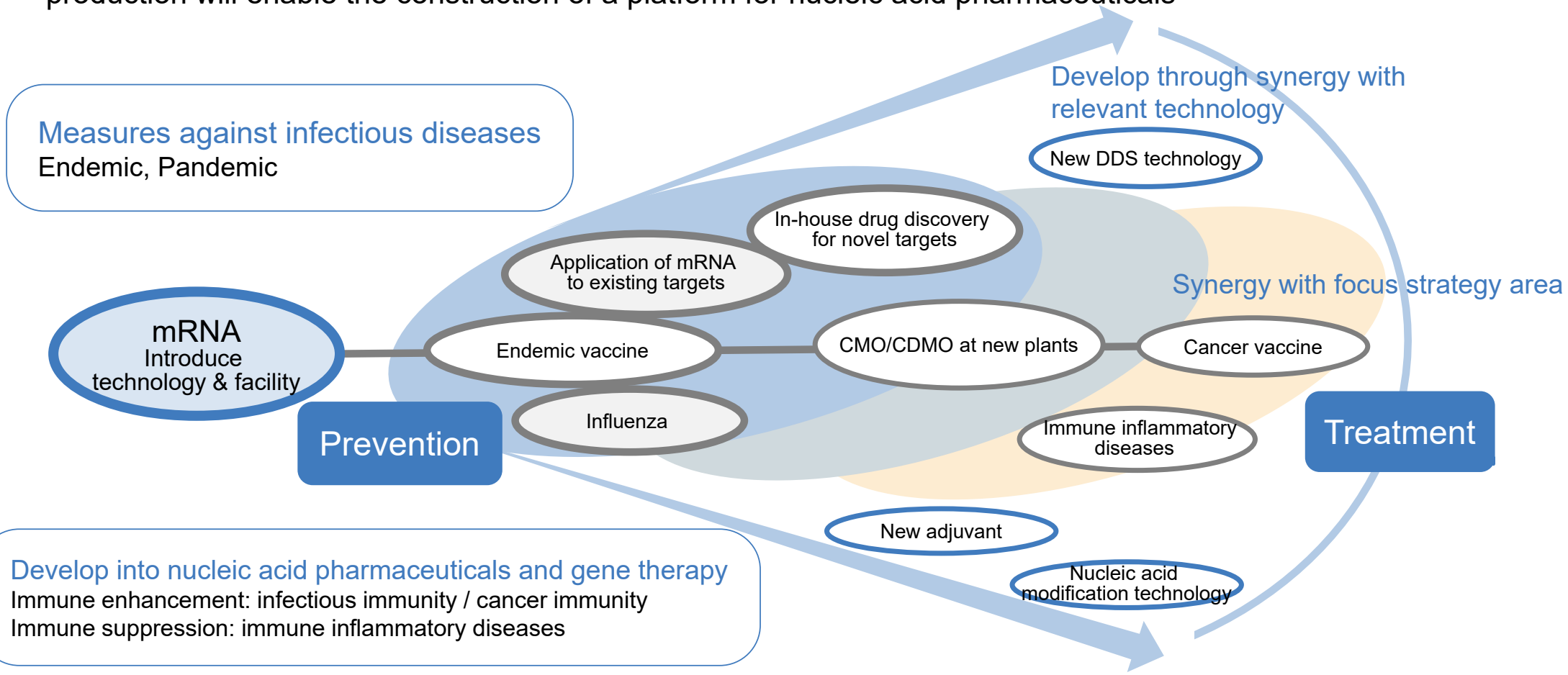
- Establishing one-stop production system from R&D for self-amplifying mRNA vaccine to domestic production will enable the construction of a platform for nucleic acid pharmaceuticals



Significance of COVID-19 Vaccine (KD-414)

- Clinical trial started in December 2023, targeting children aged 12 years old and under for XBB1.5
- Final clinical trial is underway, using investigational drug targeting JN.1 lineage

- ✓ The vaccination rate for children remains low
- ✓ Inactivated vaccines have a long track record and have been used for childhood routine vaccinations and influenza vaccines, among others
- ✓ KD-414 offers a new option for those who cannot receive vaccines due to safety concerns or allergies
- ✓ The development of KD-414 can contribute to acquiring herd immunity and preventing severe illness

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Essential Drugs

Gifu Plant as Production Base for Penicillin Bulk Drugs

- With financial support from the government on pharmaceutical stable supply support project, will upgrade production equipment at Gifu plant to transform into production plant for bulk drugs and starting materials (6-APA) for penicillin-based injectable antibacterial drugs needed in Japan

Gifu Plant

165kL fermenter

Only plant in Japan that meets the conditions for penicillin production

1. Production strain
2. Large cultural facilities
3. Large-scale culture technology
4. Experienced in penicillin bulk drug manufacturing
5. Abundant water resources
6. Large utility/wastewater treatment facilities

FY2021	FY2022	FY2023	FY2024	FY2025
Test building construction Apr 2021 - Jul 2022	Validation plant construction Apr 2022 - Mar 2023	Production equipment construction Jul 2023 - Mar 2025		Manufac-turing

Challenges towards Establishing Domestic Production System for Penicillin Bulk Drugs

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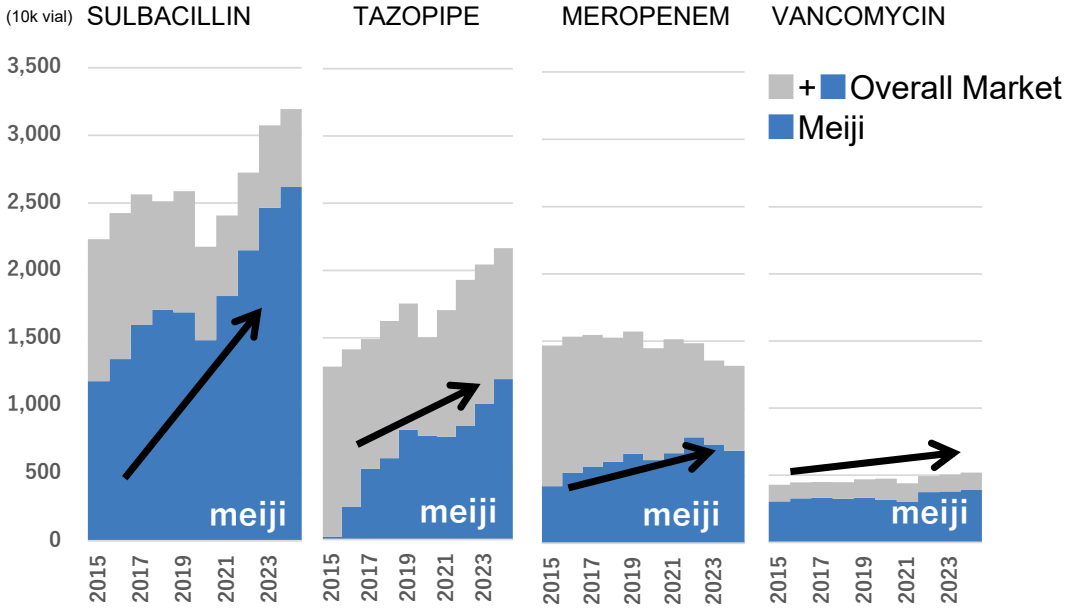
	Bulk drugs	Formulation	Sales
Current situations	Domestic production project for antibacterial bulk drugs	Utilize existing equipment	
	● Domestic bulk drugs priced 2 to 10 times higher vs Chinese ones	● β-Lactam antibacterial drugs are subject to cross-reactivity and cannot be produced on the same production line as other pharmaceuticals	● Shrinking market (continuous NHI drug price reductions) ● Market forecasting is difficult
Issues	● Maintaining a production structure will require revenue strategy for normal times ● Need to secure materials and maintain manufacturing personnel to enable the shift from normal times to emergency situations	● Will serve as a dedicated penicillin formulation plant, making cost reductions difficult ● As a private business, capital expenditures for emergency situations require the predictability of investment recovery	

There are numerous challenges with building and maintaining a sustainable production structure in Japan. Continuous support that incorporates revenue strategy is necessary

Impact from Rising Demand until 2045

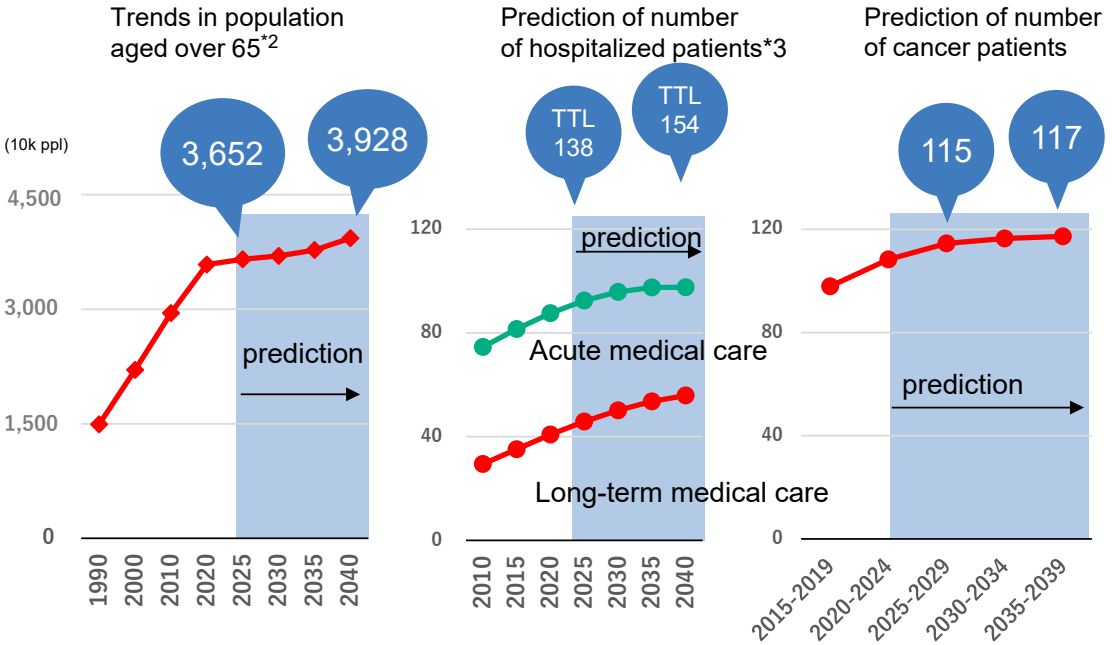
- Stable business foundation for the next 20 years (increased volume / market share up / unchanging drug price)

Volume trend 2015-2024 *1



*1：Copyright©2025 IQVIA. Reprinted with permission
Source: Based on IQVIA Pharmaceutical Market Statistics JPM April 2015 MAT to March 2025 MAT
The scope of the market is defined by Meiji

Forecast for the next 20 years



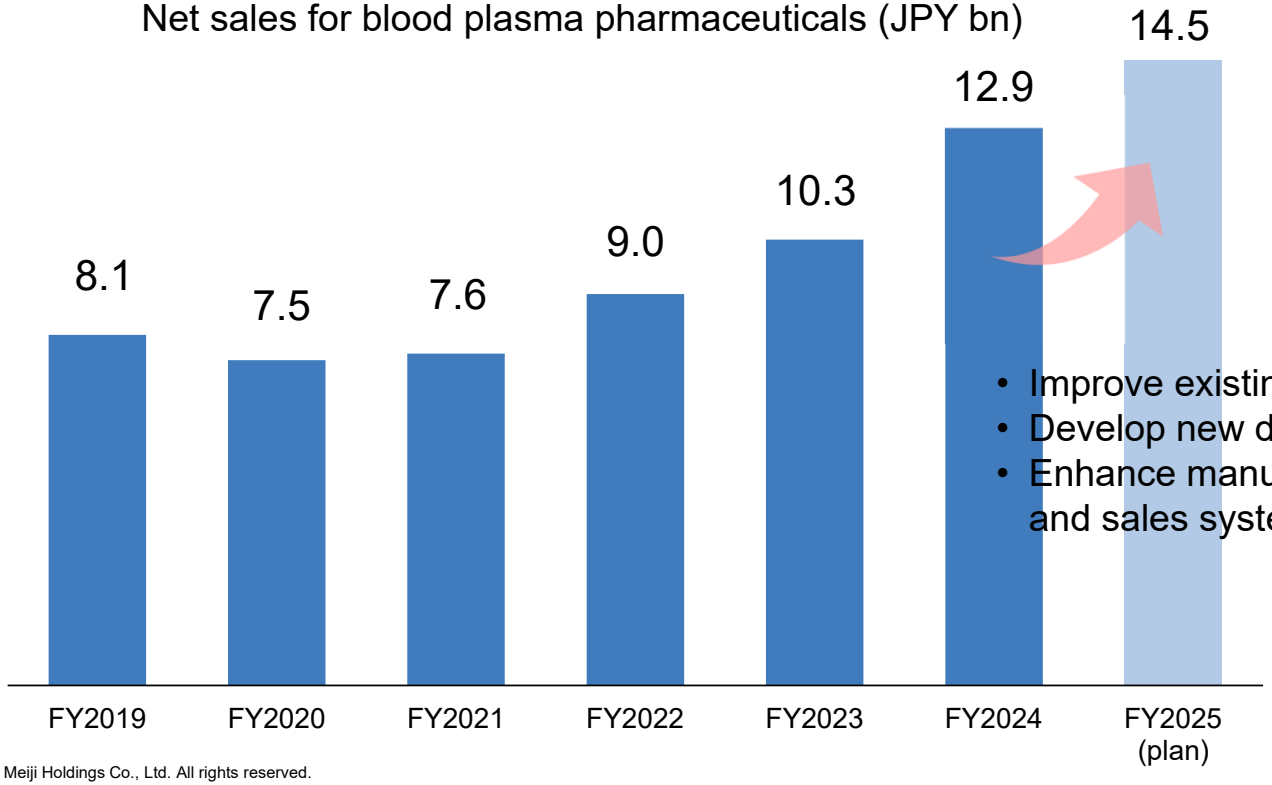
*2. Population estimates by gender and age group (March 2013, National Institute of Population and Social Security Research, estimates by gender and age group (5-year span)*3. National average rate of hospitalized patients (2011, Ministry of Health, Labour and Welfare Patient Survey, by general and convalescent beds, total for hospitals and clinics with beds)

Drug prices not dropping | Drug prices are set with future capital expenditures taken into account to ensure stable supply for at least next 20 years

Blood Plasma Pharmaceuticals Business

- From April 2025, Meiji Seika Pharma started to sell part of blood plasma pharmaceuticals manufactured by KM Biologics
- By integrating operations from manufacturing to sales within the Meiji Group, we aim to improve services across the entire supply chain, leading to enhanced competitiveness

Net sales for blood plasma pharmaceuticals (JPY bn)



- Improve existing drugs
- Develop new drugs
- Enhance manufacturing and sales system

Newly launched Albumin 25% I.V. Injection 25g/100mL

BOLHEAL Tissue Sealant

Generics drugs

Industrial Concept Reform to Realize Stable Supply of Generic Drugs

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- In the 2024 Near-Future Health Care Eco-System Strategy*, the MHLW outlined an ideal vision for the generic drug industry, and the decision was made to vigorously promote structural reforms over an intensive reform period of roughly five years

* MHLW Sep 1, 2024

Ideal vision for the generic drug industry

A situation in which multiple companies target a single ingredient with each company holding a small share of market is not believed to contribute to stable supply or improved productivity.
From the perspective of optimizing excessive competition for each ingredient and ensuring stable supply, ideally there should be around five suppliers for each ingredient

■ Specific measures to restore the ideal state for the generic drug industry

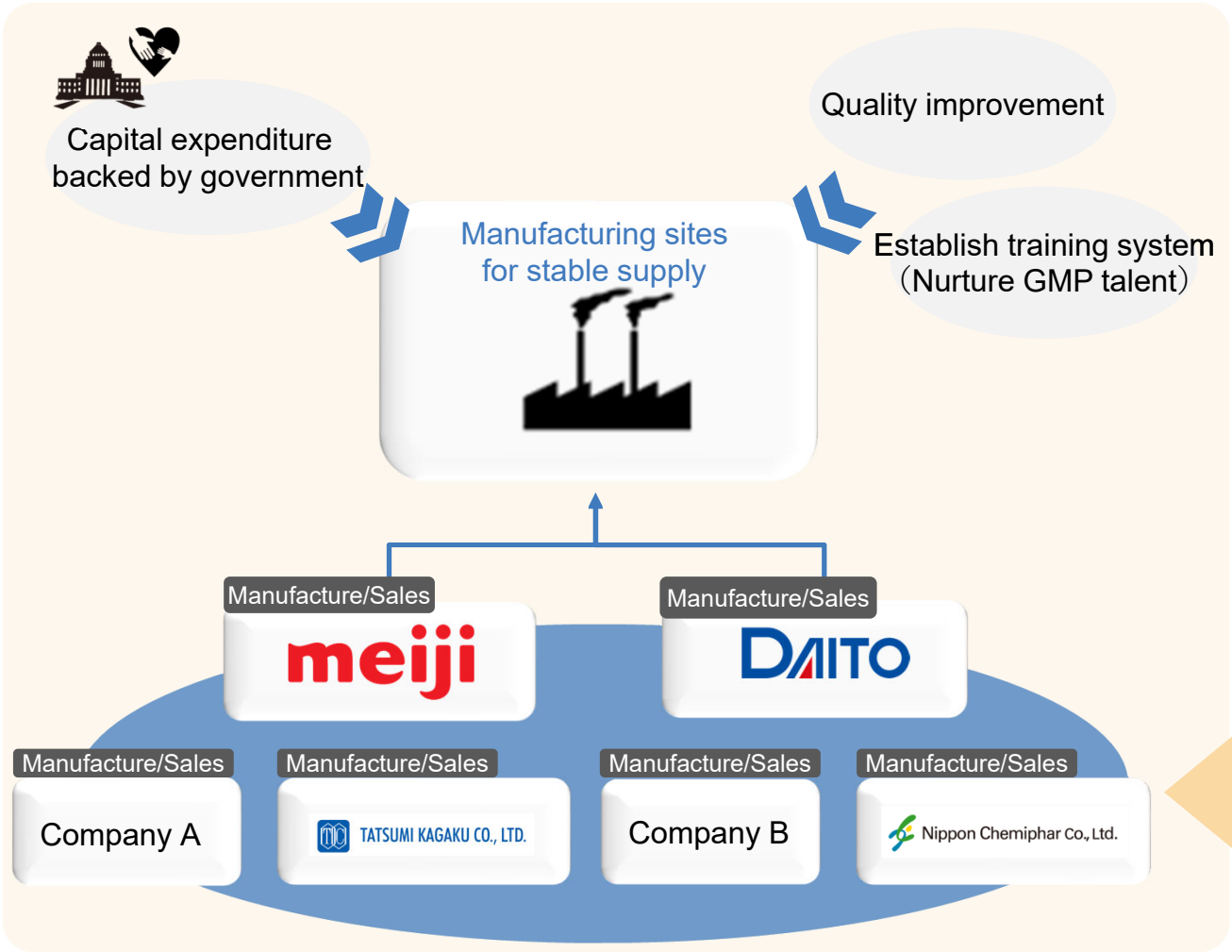
✓ **Financial and fiscal measures**
- Consider financial and fiscal support policies concerning the capital expenditures necessary to increase supply volume and improve production efficiency through initiatives such as a corporate consortium and mergers

✓ **Clarify correlation to the Antimonopoly Act**
- To alleviate concerns that information exchange, collaboration, and corporate mergers for drug consolidation could violate the Antimonopoly Act, collaborate with the Fair Trade Commission to develop case studies and establish a consultation desk

✓ **Legal framework for stable supply**

✓ **Prices and distribution methods for creating a virtuous cycle of profit and investment**

Working Towards Realizing New Consortium Concept



Step1: Consolidate manufacturing sites by product category

- Consolidate production sites among Meiji, Daito, Tatsumi Kagaku and others
- Establish stable supply system
- Transform into core plants to produce main active ingredients

Several companies are considering participating

Vision for the New Consortium Concept

- After consolidating production bases, expect to advance negotiations towards realizing trade names unification and product consolidation
- Aim to increase the number of participating companies by ensuring stable supply and reinforcing quality control based on the corporate culture of each company

Step 1

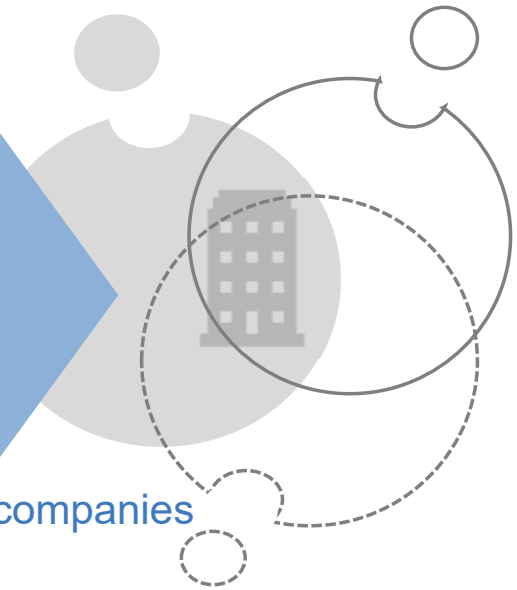
- **Consolidate manufacturing sites by product category**
  - Promote initiatives that align the motivations of each company
  - Transfer quality assurance/control knowledge to enhance quality control level
  - Designate core plants for each active ingredient

Step 2

- **Grow sales through product succession / Unify trade names**
  - Transfer products from non-participating companies to increase the value of new consortium
  - In fields of expertise, take over competitor products with low market share
- **Expand new consortium member companies**

Final stage

- **Continuously optimize seeking consensus among member companies**
  - Establish an elaborate demand prediction scheme to achieve stable supply
  - Eliminate supply instability due to high-mix, low-volume production
  - Adopt a central unit system to increase reliability

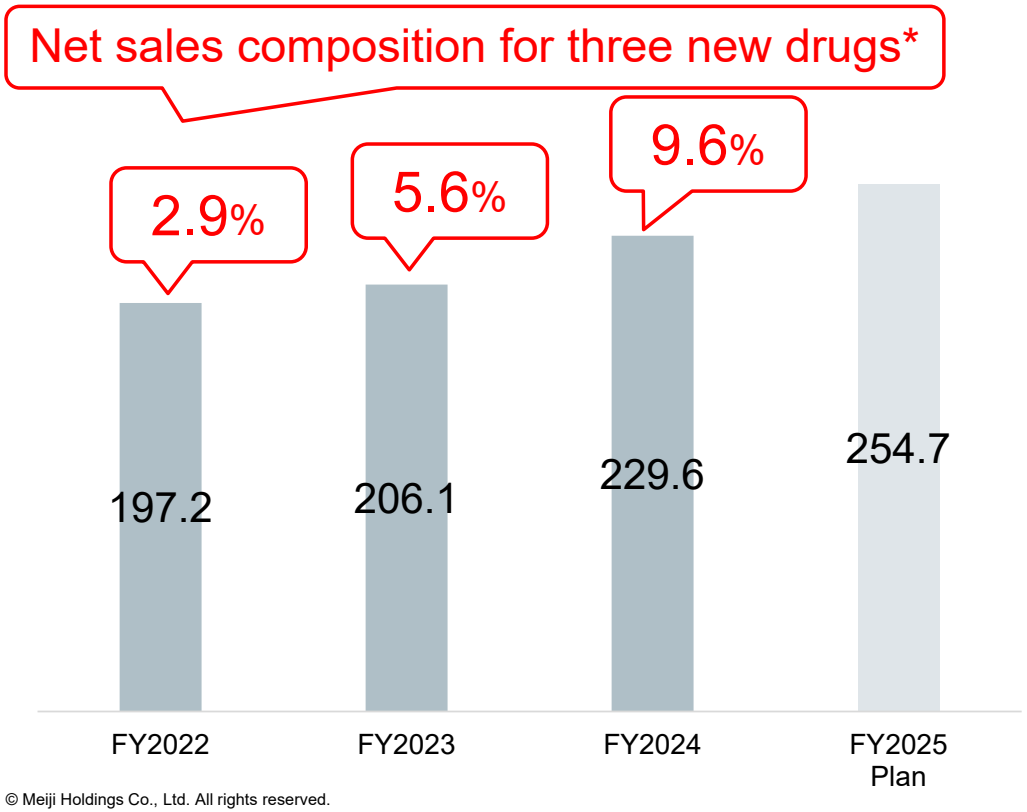


New drugs

Growing Momentum for New Drugs

- Favorable performance for *Quintovac* (launched in March 2024) and *REZUROCK* (May 2024)
- Further market penetration expected for *Equfina* by external sales company

Net sales for pharmaceutical segment (JPY bn)



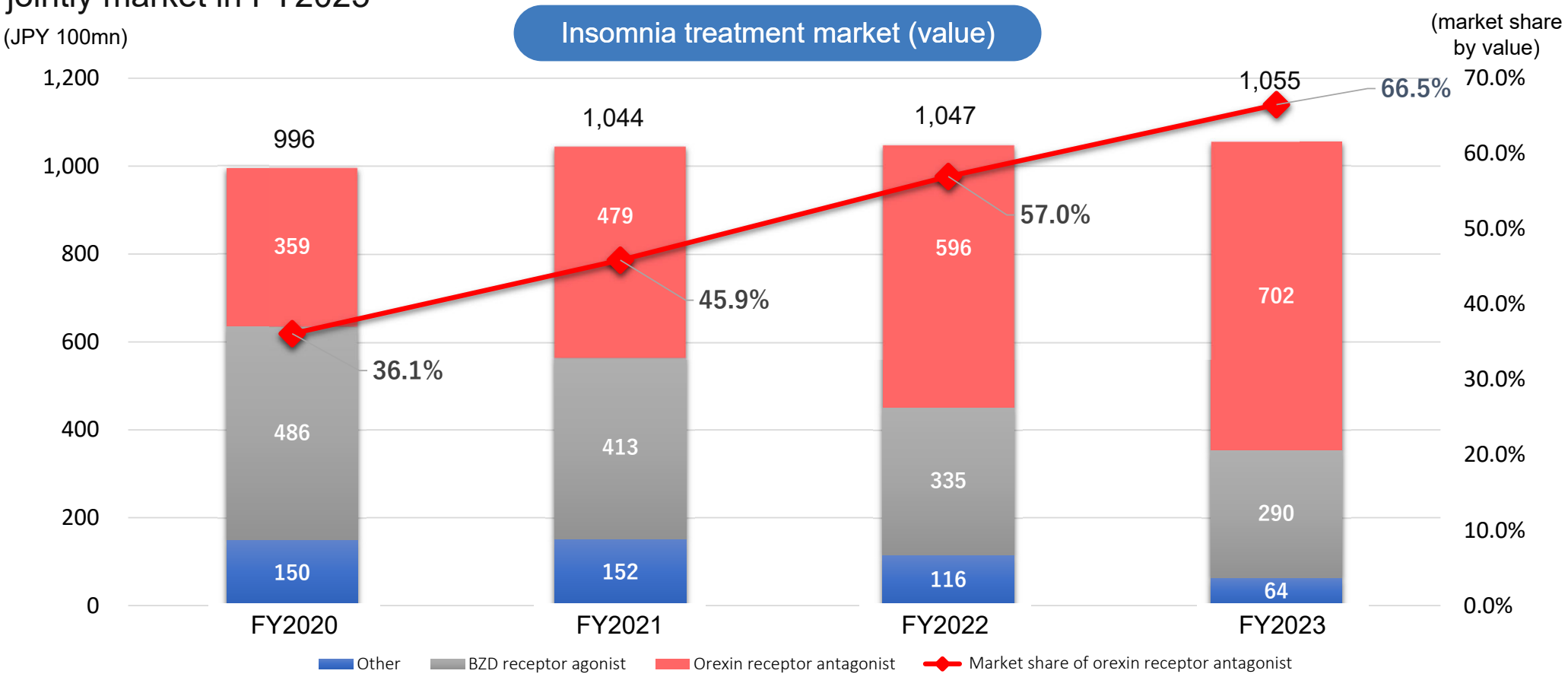
Net sales growth rate (YoY)

	FY2024 results	FY2025 Plan
✓ *Quintovac* (5-in-1 combination vaccine)	—	＋33.5%
✓ *REZUROCK* (cGVHD treatment drug)	Launched in May 2024	＋73.2%
✓ *Equfina* (Parkinson's disease treatment drug)	＋63.5%	Not disclosed

* *Quintovac*＋*REZUROCK*＋*Equfina*

License-in Insomnia Treatment New Drug
~ Concluded Marketing License Agreement with Taisho Pharmaceutical ~

- *Vorzzz*, orexin receptor antagonist, is a promising new drug in the expanding insomnia treatment market
- Following the manufacturing and marketing approval in August 2025 by Taisho, Taisho and Meiji will jointly market in FY2025



Insomnia treatment drug market = N05B1 Non-barbiturate; Single agent

Developing Differentiated and Innovative Pipeline of New Drugs

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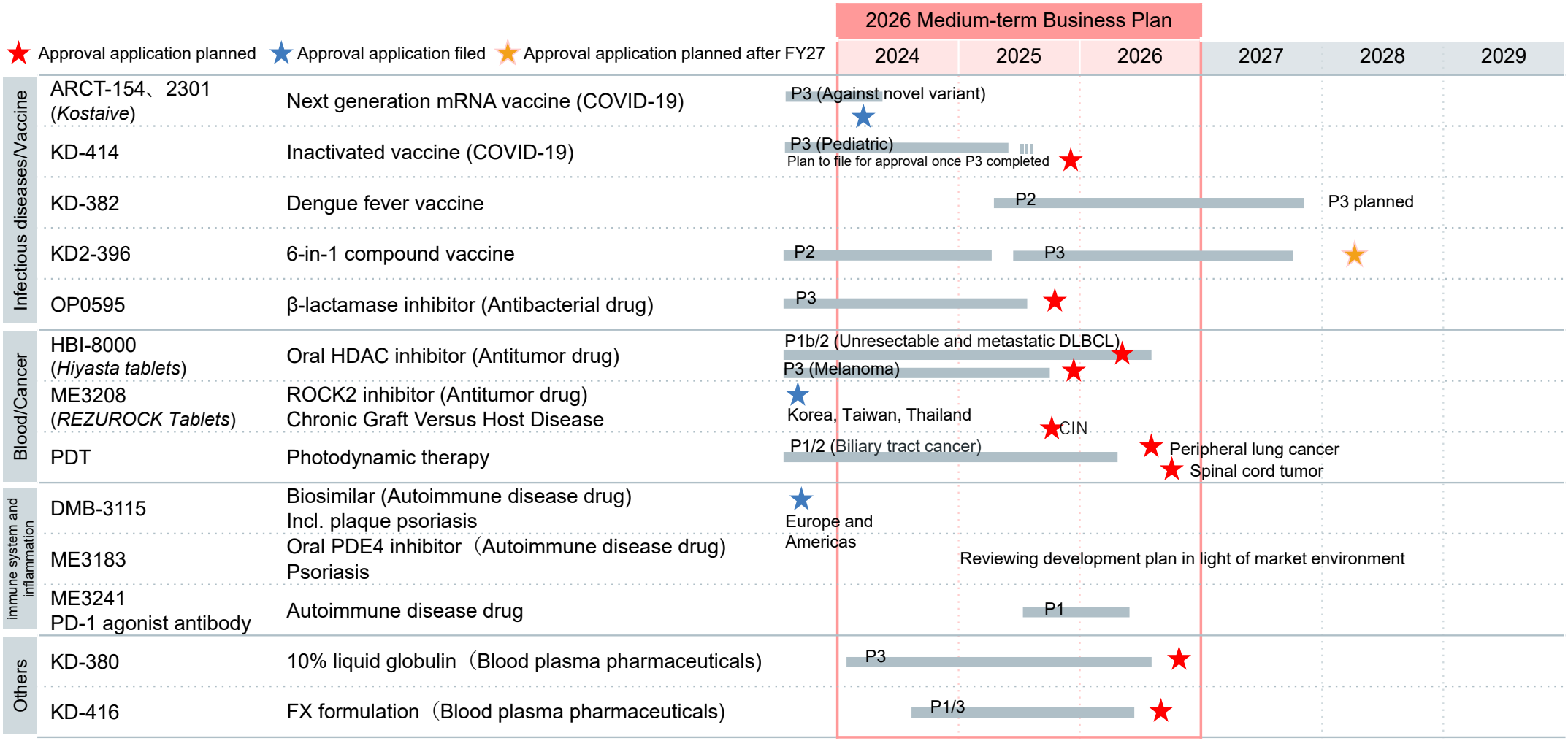

Aiming for Global Research and Development Company

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- Establish a solid foundation in Asia to advance as a global Research and Development company

Solid foundation in Asia

Group company locations

- ✓ Overseas group companies (8)
- ✓ Boston office
  (Base for drug discovery enhancement)

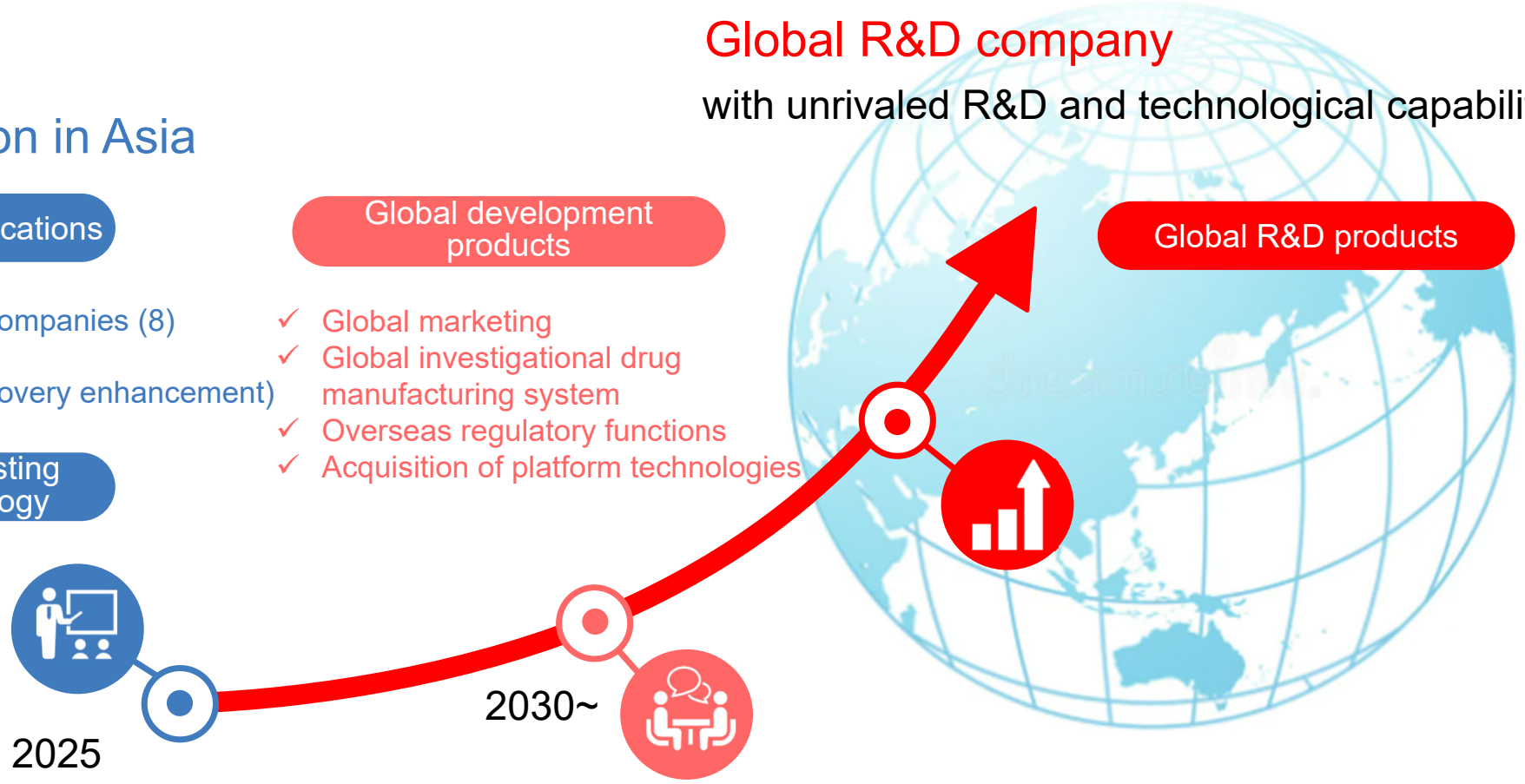
Out-license existing drug & technology

Global development products

- ✓ Global marketing
- ✓ Global investigational drug manufacturing system
- ✓ Overseas regulatory functions
- ✓ Acquisition of platform technologies

Global R&D company

with unrivaled R&D and technological capabilities



Pipeline under Development for Overseas Markets

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REZUROCK (Belumosudil)

- Already approved in Japan for the treatment of cGVHD (chronic graft-versus-host disease) in patients undergoing allogeneic stem cell transplant
- Hold exclusive rights to develop and commercialize in 12 Asian countries
- Obtained marketing approval for Thailand in August 2025, following Korea and Taiwan

OP0595 (Nacubactam)

- Developing new β-lactamase inhibitor against AMR, with support from Japanese government
- Plan to file for manufacturing and marketing approval in Japan in FY2025

Vaccine against Dengue Fever (KD-382)

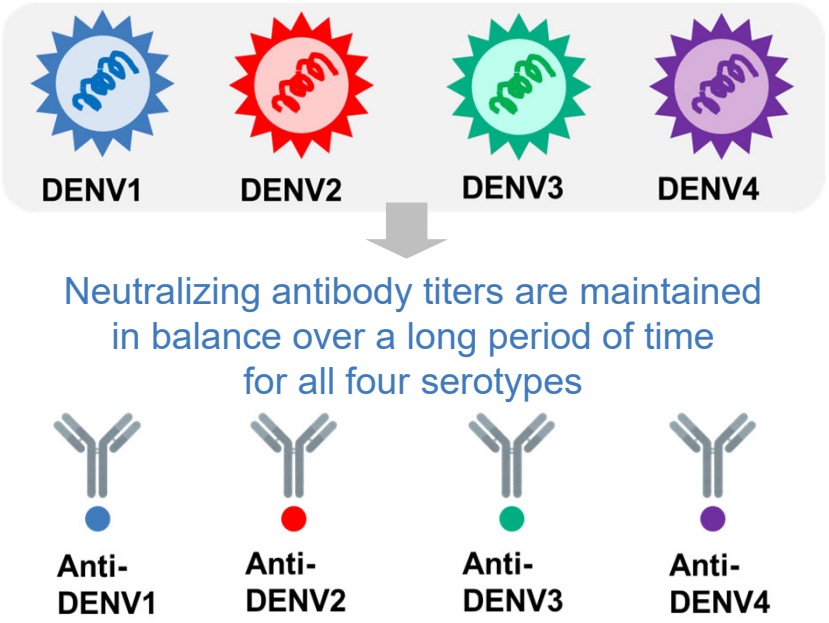
- Selected for various public offering projects as part of national policy. Subsidies will be used to conduct clinical studies in endemic countries
- As a joint project by Meiji Seika Pharma and KM Biologics, aim to supply vaccines globally by conducting multi-regional clinical trials

[Feature]

- ✓ All dengue virus serotypes 1-4 have been successfully attenuated
- ✓ Neutralizing antibodies are long-lasting
- ✓ Expectations for low probability of disease progression due to ADE, a concern with dengue vaccines

While existing vaccines require multiple inoculations, this vaccine induces a neutralizing antibody response (100% seroconversion) against all four serotypes with a single inoculation, and these responses were confirmed to persist for one year (Phase I clinical trial)

Started Phase II clinical trial in August 2025



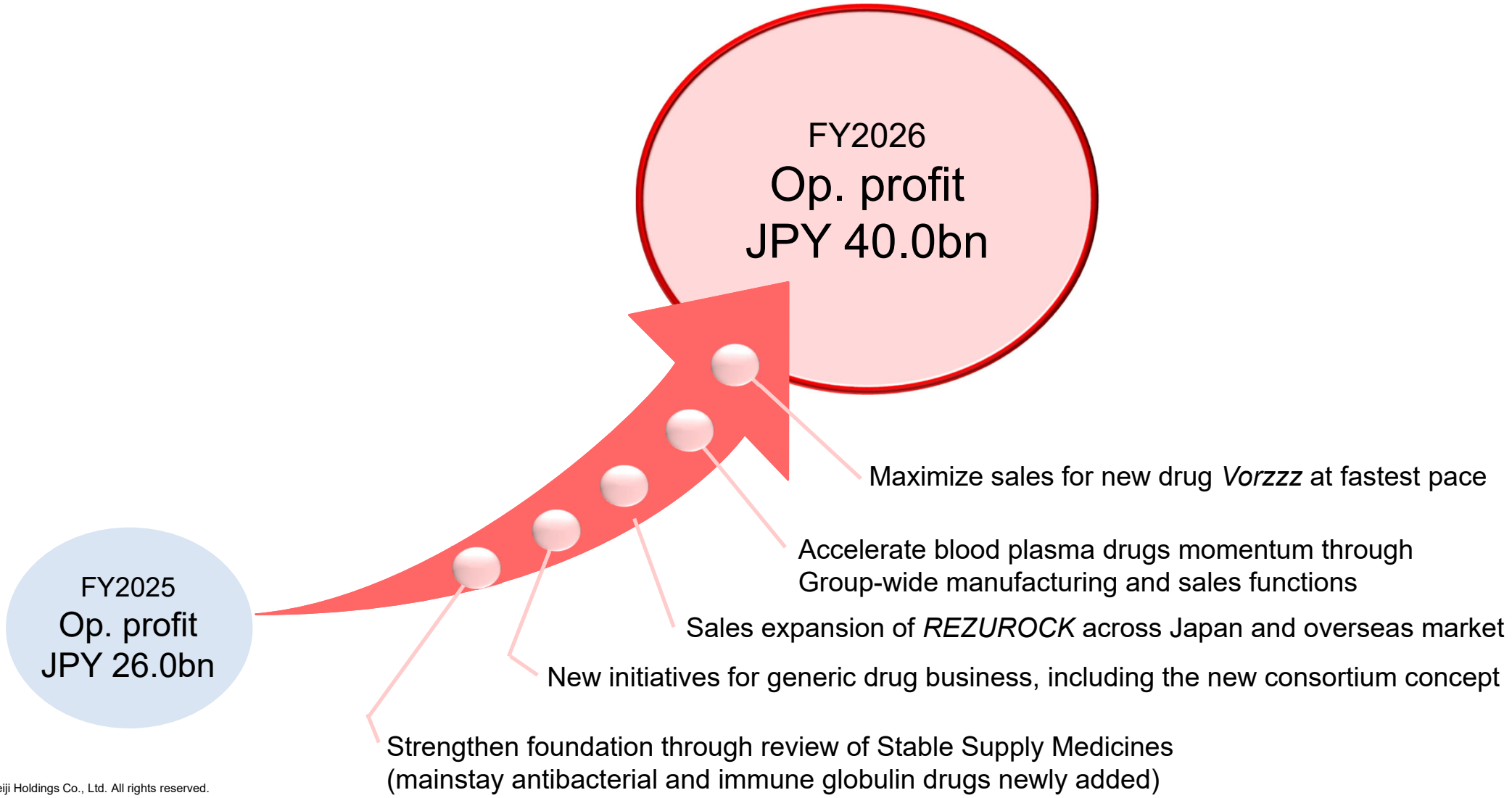
Mpox Vaccine (LC16 ‘KMB’)

- Currently, there are only two vaccines available worldwide for mpox prevention, including LC16 ‘KMB’

Nov. 2024	Granted WHO Emergency Use Listing (EUL)
Jan. 2025	Japanese government provided free of charge the Democratic Republic of the Congo with 50,000 doses of LC16 ‘KMB’
Jun. 2025	Administration of LC16 ‘KMB’ (1.55 million doses) started, which had been offered free of charge by the Japanese government to the Democratic Republic of the Congo

Aim to obtain WHO PQ (prequalification) in the future

Initiatives to Achieve Profit Target for 2026 Medium-Term Business Plan



Population Forecasts and Medical Expense Projections for Asia and Africa

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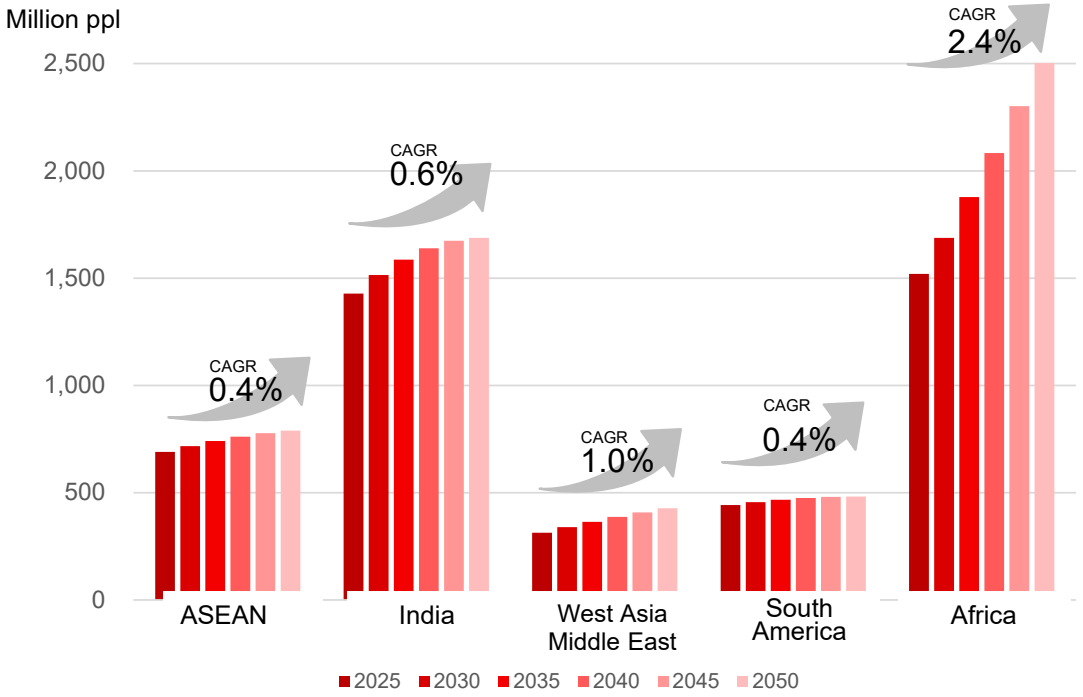
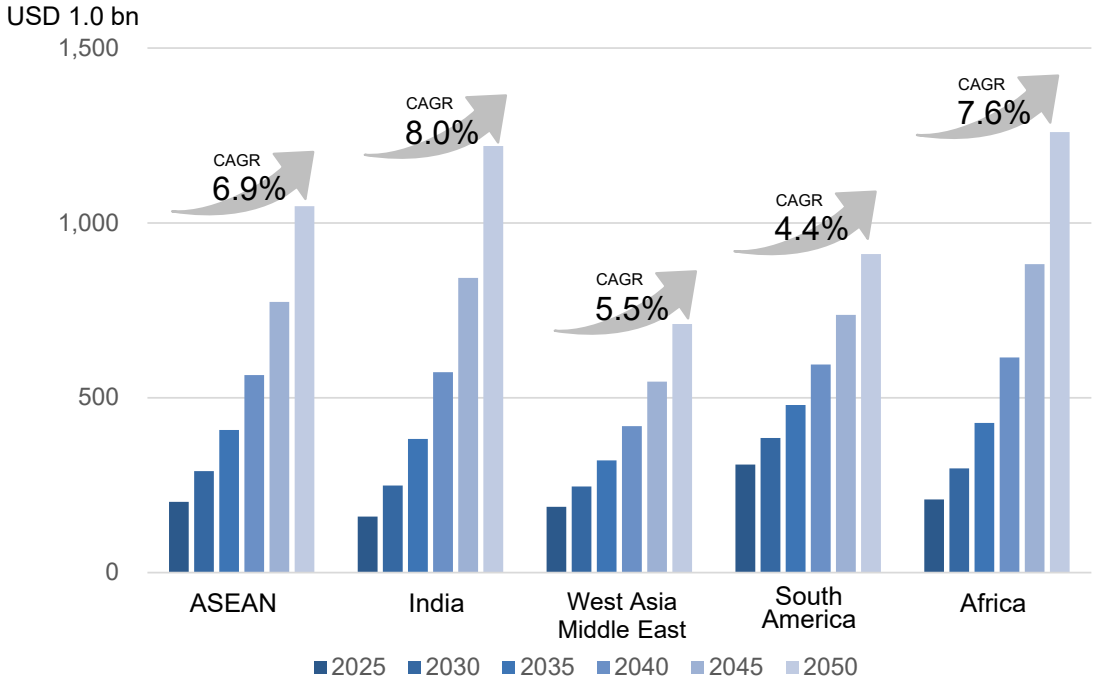
In Asia and Africa, medical needs are expected to increase rapidly in the future.
The possibility that the Meiji Group's infectious disease platform can contribute to solving social issues is rising

Population dynamics
2025→2050



Medical expenditure estimation
2025→2050

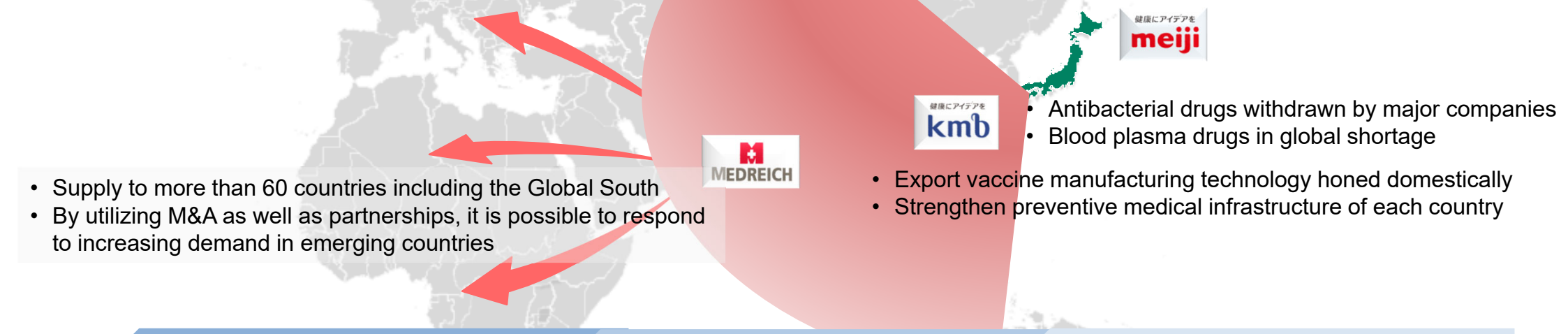


Date Source ： World Population Prospects 2022

*Estimated based on GDP medical expenditure ratio
GDP: Estimated using figures from IMF, World Bank, and OECD; GDP is nominal-based.
Medical expenditure ratio: Estimated values for 2025 set with reference to WHO's 'Global Health Expenditure Database', assuming a gradual increase until 2050

Our Strategy for Tackling Social Issues

- Unlike Megapharmaceutical companies that pursue advanced medical care & developed markets, Meiji addresses healthcare access issues in emerging countries driven by population growth and changes in disease patterns through three pillars: *Medical infrastructure (essential drugs), Prevention (vaccines), and Supply infrastructure (CDMO).* This approach allows us to fulfill our social mission while achieving sustainable growth



- Supply to more than 60 countries including the Global South
- By utilizing M&A as well as partnerships, it is possible to respond to increasing demand in emerging countries

- Antibacterial drugs withdrawn by major companies
- Blood plasma drugs in global shortage

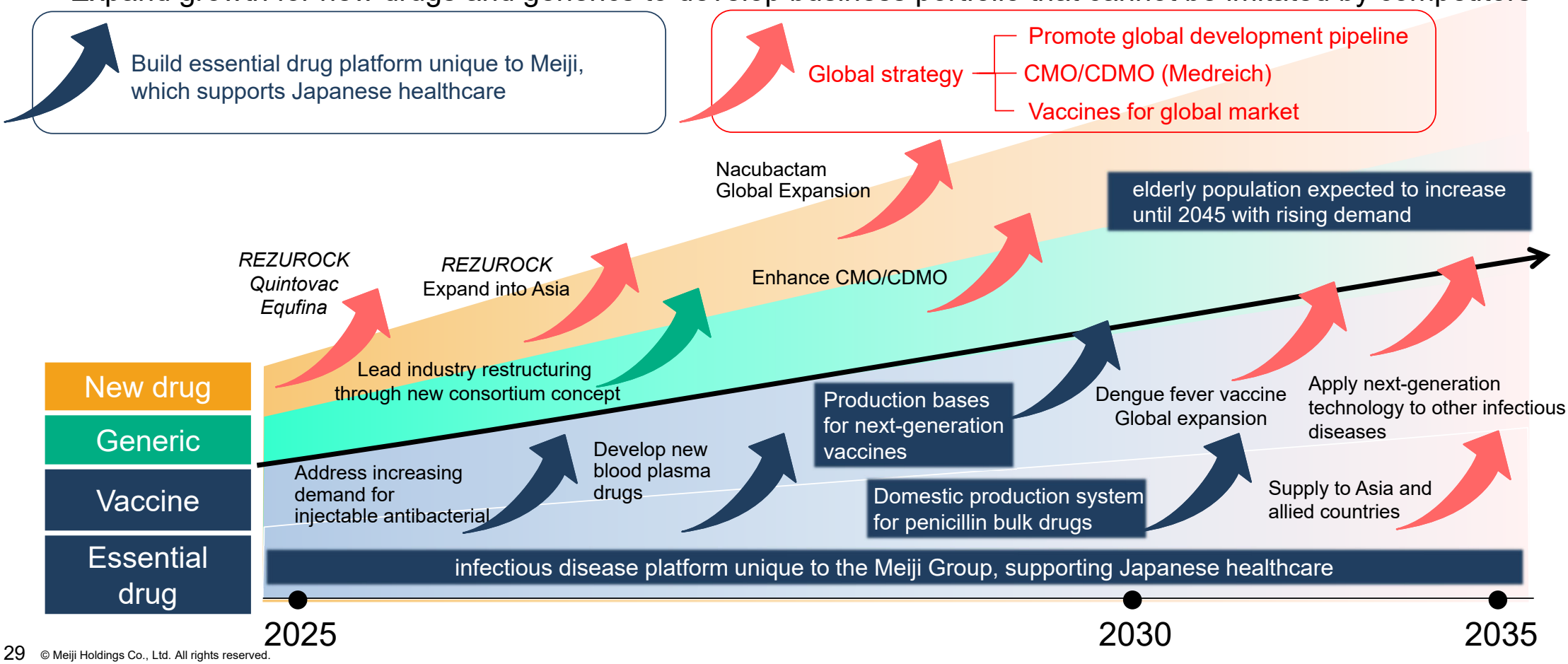
- Export vaccine manufacturing technology honed domestically
- Strengthen preventive medical infrastructure of each country

Supply network based in Medreich → Export vaccine manufacturing technology → Overseas expansion of unique Medical Infrastructure

The only company group that can provide the three essential elements for improving medical access in a one-stop service: *Medical infrastructure, Prevention, and Supply infrastructure*

Medium- to Long-Term Vision (Image for Business Expansion)

- Strengthen stable supply base for vaccines and essential drugs, and establish a platform for supporting medical care in Japan
- Expand growth for new drugs and generics to develop business portfolio that cannot be imitated by competitors



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