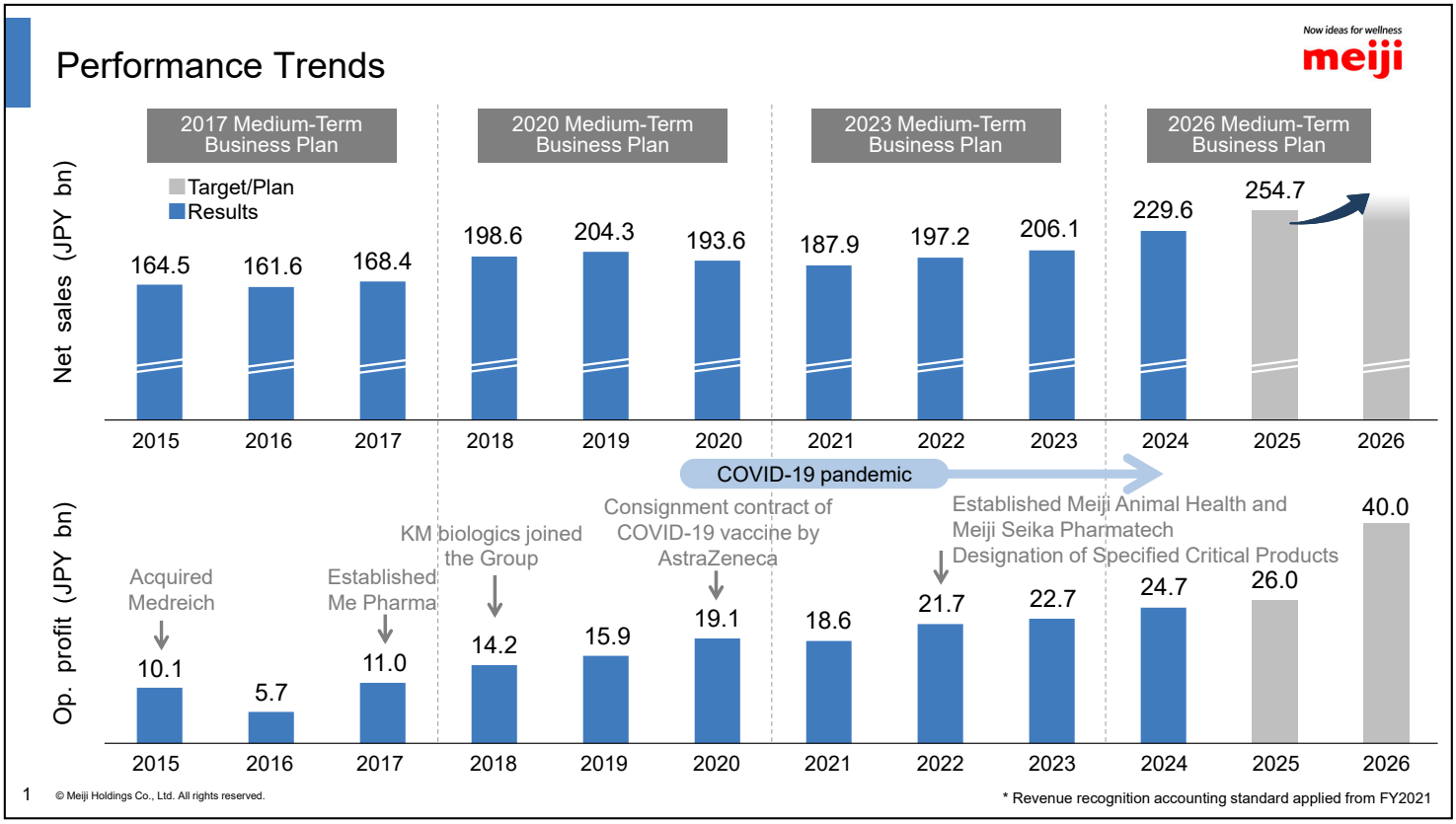
Nagasato: Thank you for taking the time from your busy schedules to join our small meeting for the Pharmaceutical segment today. My name is Nagasato, and I am the COO of the Pharmaceutical Segment at Meiji Holdings.

After joining Meiji Seika in 1983, I worked in the Pharmaceutical segment. After spending time in the Production Division and the R&D Division, from 2014, I led the biopharmaceutical business as General Manager of the Production Division.

After the consolidation with The Chemo-Sero-Therapeutic Research Institute (KAKETSUKEN) in 2018, I served as President and Representative Director of KM Biologics in Kumamoto. Later, in June 2025, I was appointed to the position of Meiji Holdings Pharmaceutical segment COO at the General Meeting of Shareholders.

Currently, I also jointly serve as President and Representative Director of Meiji Seika Pharma and Chairman and Representative Director of KM Biologics.



There have not been many opportunities to explain earnings focused solely on the Pharmaceutical segment, so I would like to look back on performance for the past 10 years.

In 2015, we acquired Medreich in India and in 2017 we established Me Pharma as a generic drug sales company. Also, as I just mentioned, KM Biologics joined the Group in 2018.

During this 10-year period, former president Kobayashi advanced structural reforms that led to steady growth in sales and profit, and we are currently maintaining this performance trend.

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%	—	—

2

Next, I will discuss our progress on the 2026 Medium-Term Business Plan. I imagine there is a significant interest in this topic.

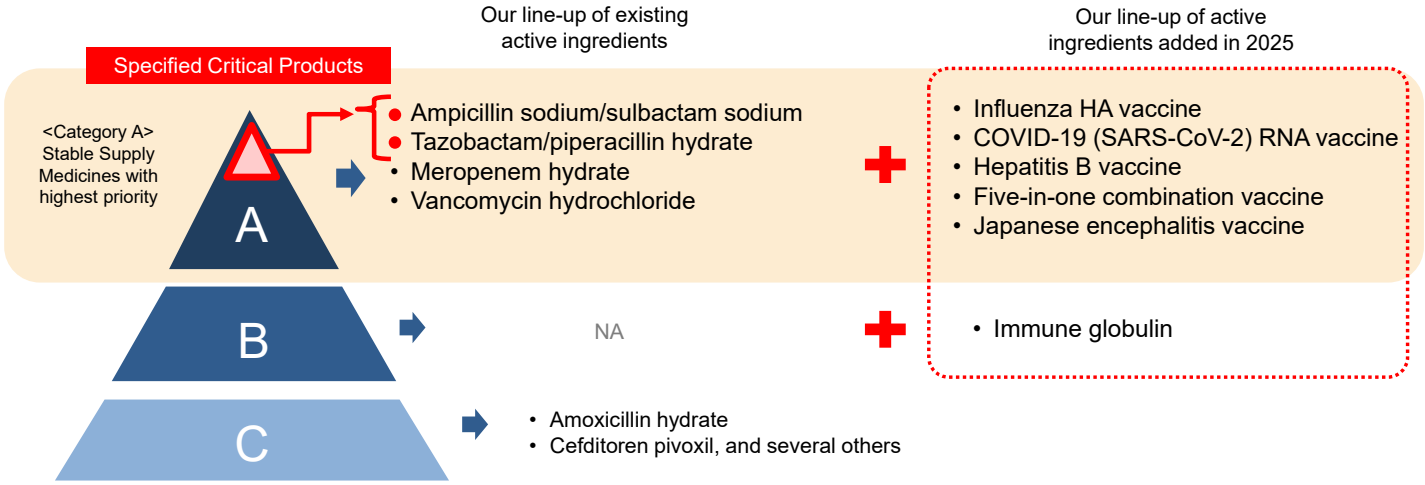
For FY2025, we are targeting net sales of JPY 250 billion and operating profit of JPY 26 billion. We are steadily advancing towards achieving those targets.

In particular, we have outlined incredibly ambitious figures as our Medium-Term Business Plan targets for FY2026. I would like to discuss this topic a bit later.

While there are both positive and negative developments, at present we intend to advance forward without making any changes to the Medium-Term Business Plan targets.

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



This chart provides a summary of stable supply medicines that are critical to Japan. Many of our products, including antibacterial drugs, have been nominated as stable supply medicines.

Red triangles indicate specified critical materials. Ampicillin sodium/ sulbactam sodium, which we manufacture and sell as *SULBACILLIN*, and tazobactam/piperacillin hydrate have been designated as specified critical products. We also manufacture and sell *MEROPENEM* and *VANCOMYCIN*, both of which are classified as Category A.

A bit later, I will present the extent of our domestic market share for these products.

This year, vaccines and blood plasma pharmaceuticals, which are shown on the right, were also designated as active ingredients. We offer the vaccines shown here as well as globulin preparations, which are seeing increased use worldwide. Current conditions are such that there are an increasing number of products that are extremely important to the nation.

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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

Let me start with vaccines.

We launched *KOSTAIVE* last year. Unfortunately, sales were below our expectations due in part to the fact that it was a 16-dose formulation.

However, a two-dose formulation was approved on August 28, 2025. It has also been decided that a variant of the XEC strain, which is a variant of the Nimbus strain currently circulating in Japan, would be supplied as an antigen.

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

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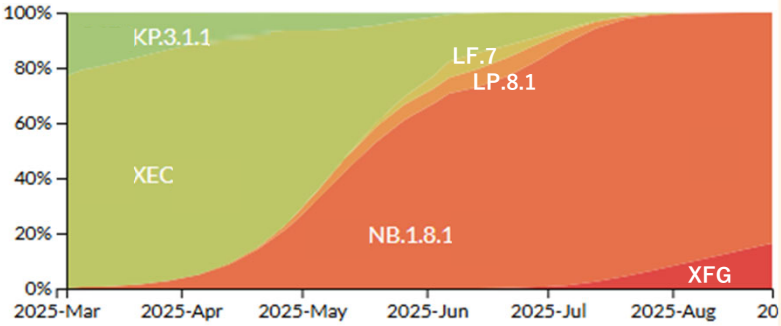
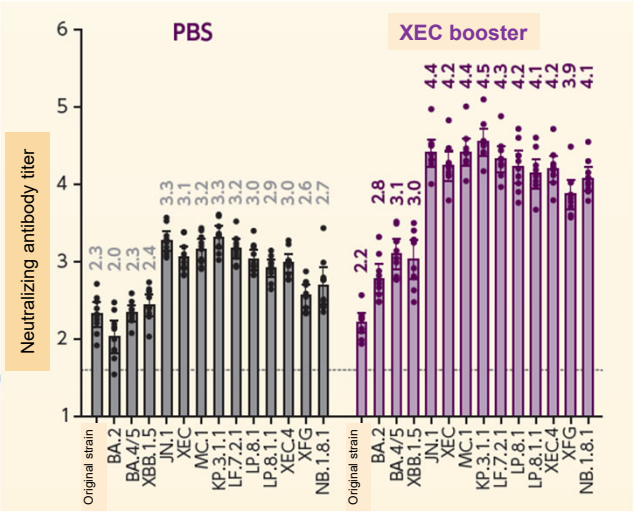
- *KOSTAIVE* 2025 (XEC) demonstrated immunogenicity against various JN.1 lineage variants including XFG, as well as NB.1.8.1 (Nimbus)



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



This shows effectiveness against variants.

NB1.8.1 refers to the Nimbus strain I just mentioned. This strain is spreading and it is said to cause symptoms such as severe throat soreness.

XEC belongs to the same lineage as Nimbus. The graph on the right shows neutralizing antibody titers against each variant in mice vaccinated with the XEC strain we provide as an antigen. It has shown solid effectiveness not only against XEC, but also against NB1.8.1, which is currently circulating in Japan.

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

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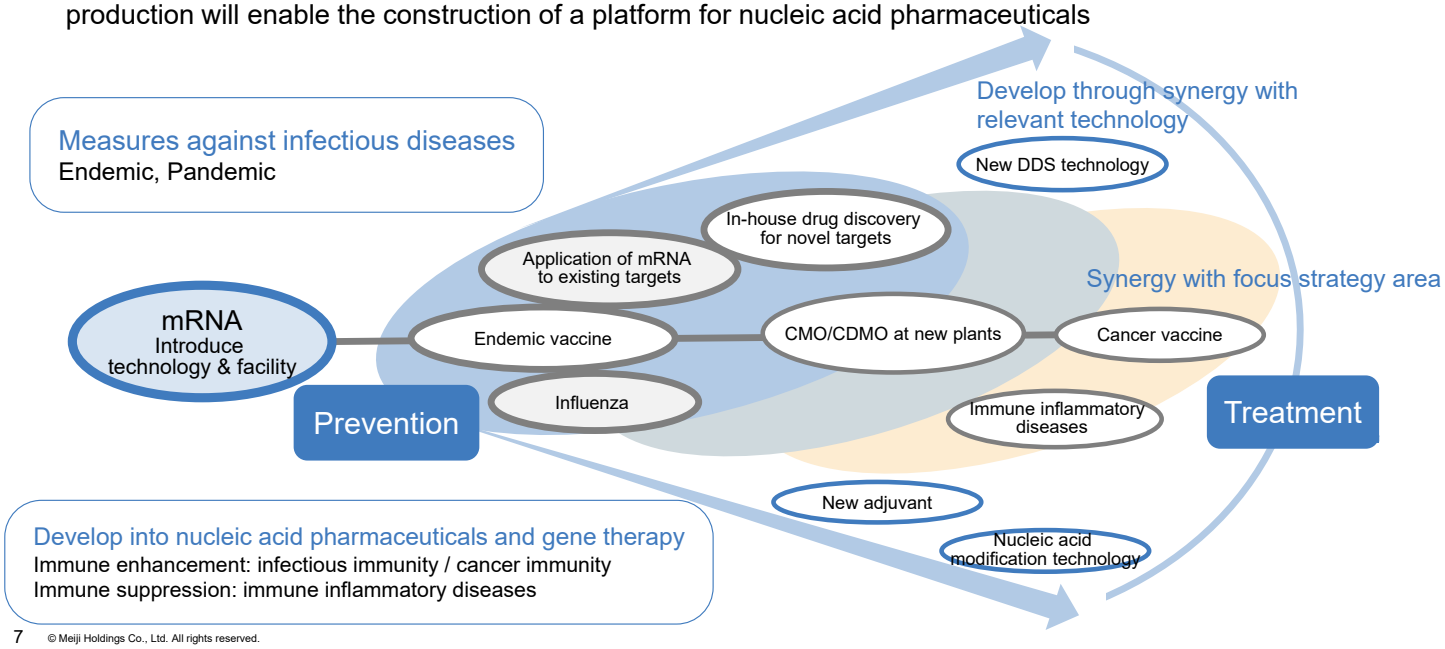
- Establishing one-stop production system from R&D for self-amplifying mRNA vaccine to domestic production will enable the construction of a platform for nucleic acid pharmaceuticals



Next, I will discuss mRNA technology. mRNA is a very interesting technology.

Currently, it's being used to combat infectious diseases, but we believe it could also be used in anti-cancer and immunotherapy.

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

Unfortunately, COVID-19 vaccine uptake for children is not advancing.

Therefore, we believe there is a need for KD-414, a COVID-19 vaccine for children ages 12 years and younger. We are currently validating vaccine efficacy against the JN.1 lineage. These results should be compiled soon.

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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

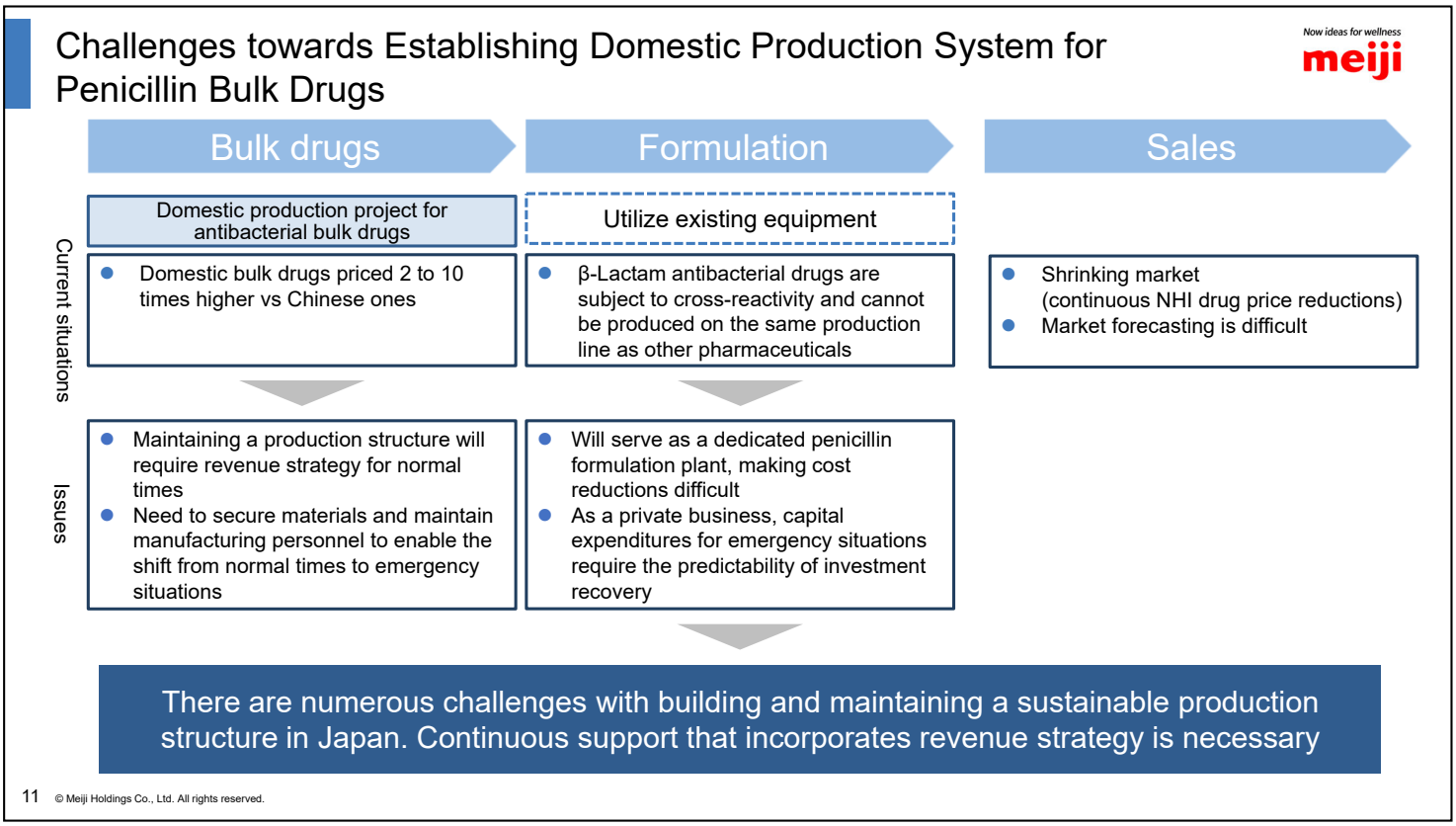
FY2021	FY2022	FY2023	FY2024	FY2025
Test building construction Apr 2021 - Jul 2022	Validation plant construction Apr 2022 - Mar 2023	Production equipment construction Jul 2023 - Mar 2025		Manufac -turing

Next, are antibacterial drugs. First, I want to discuss the return of penicillin formulation bulk drug production to Japan.

Penicillin is produced through fermentation culture. 6-aminopenicillanic acid (6-APA) is extracted through enzymatic processing and serves as the starting material for many penicillin antibacterial drugs.

Currently, almost all 6-APA is supplied by China to the rest of the world. From the perspective of national security, it is necessary to firmly preserve the technology in Japan.

Our Gifu Plant is equipped with a 165kL fermentation tank, allowing for large-scale production. We want to use this plant as a base for the steady supply of 6-APA, the raw material for antibacterial drugs.



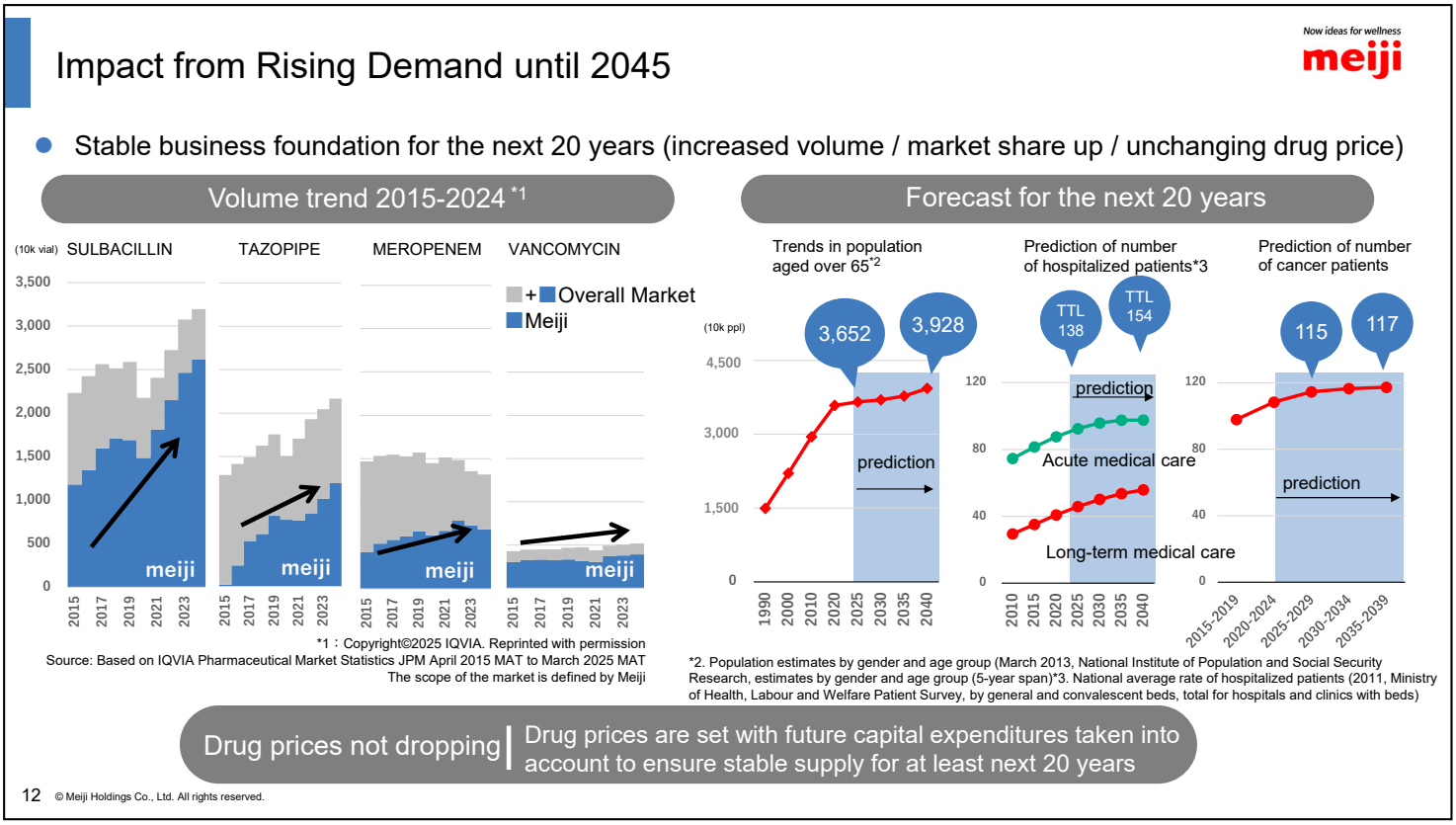
One of the issues with producing bulk drugs domestically is establishing a clear exit strategy.

Until 1997, we manufactured bulk drugs at our Gifu Plant, but production was halted due to the impact of low-cost Chinese products. While we held out until the very end in Japan, unfortunately, production was halted.

Given that history, we believe that developing a business success strategy with the government will be a major issue in returning production to Japan.

Furthermore, to manufacture β-Lactam antibacterial drugs, we will need to form a consortium with other companies. Penicillin has the potential to cause allergies due to cross-reactivity, so it must be produced at a separate facility. In other words, this would mean establishing a dedicated penicillin formulation plant, making it extremely difficult to reduce costs.

We hope to work closely with the government to achieve this goal.



The graph on the left shows products made from 6-APA, such as *SULBACILLIN* and *TAZOPIPE*.

The gray area represents the Japanese market, which is growing steadily. With that area, blue represents Meiji Seika Pharma's market share. For example, *SULBACILLIN* holds a roughly 80% market share, and *TAZOPIPE* has a market share exceeding 50%. *MEROPENEM*, a carbapenem, also has a market share of over 50%. It is an antibacterial drug that is highly effective against bacteria resistant to cephem antibacterial drugs. Vancomycin also has approximately 80% of the Japanese market.

These products are designated as the Category A stable supply medicines that I introduced earlier. We are in a position where we must take responsibility for ensuring a stable supply.

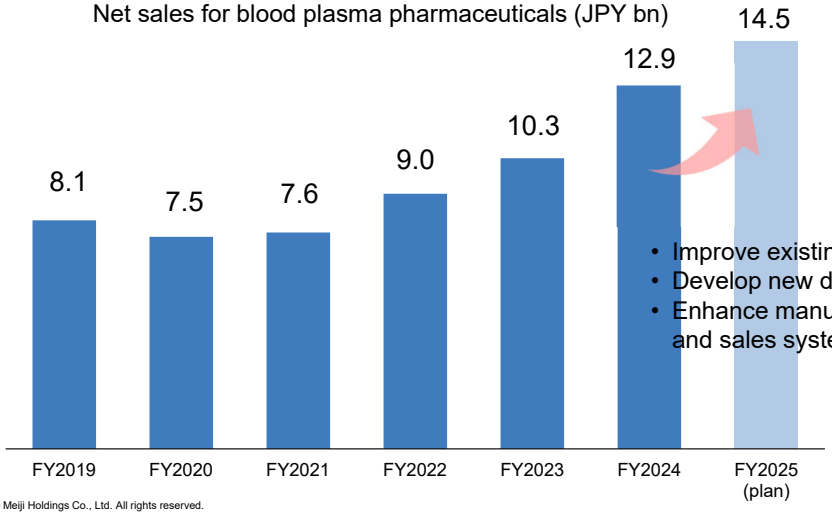
The graph on the right shows projections of population trends and patient numbers over the next 20 years. Japan's population is declining, but growth in the elderly population is expected to continue. As older people have weaker immune systems and require more infectious disease drugs, we predict that the use of these products will continue to increase.

For this reason, the Ministry of Health, Labor and Welfare is also calling for a stable supply of these drugs.

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

Next is blood plasma pharmaceuticals. In 2018, we decided to rebuild the blood plasma pharmaceuticals business, and I have also worked tirelessly towards this goal. The background behind this rebuild relates to the 2015 KAKETSUKEN inconsistency issue, which involved our blood plasma pharmaceuticals.

Before that incident, the business had sales of JPY 15 billion and was a very successful business for KAKETSUKEN. However, after the inconsistency issue arose, the business lost the trust of medical professionals and medical institutions, resulting in sales falling to nearly one-third. Despite these issues, the product itself was extremely useful. While it took some time for sales to recover, performance has increased steadily since around 2022 to exceed JPY 10 billion.

Furthermore, NHI drug prices were raised in 2024 due to the rule on repricing unprofitable drugs. As I mentioned in my explanation of stable supply medicines, blood plasma pharmaceuticals are also considered critical products for the nation. The Japanese Red Cross Society extracts plasma proteins from donor blood, which we purchase and manufacture into blood plasma pharmaceuticals. This year, we plan to achieve sales of JPY 14.5 billion from these drugs, approaching KAKETSUKEN record for sales.

As for sales, some products, such as *Albumin* and *BOLHEAL*, are sold by Meiji Seika Pharma from April 2025. Moving forward, we will pursue a strategy of consistent implementation within the Meiji Group.

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Generics drugs

Industrial Concept Reform to Realize Stable Supply of Generic Drugs

- 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**

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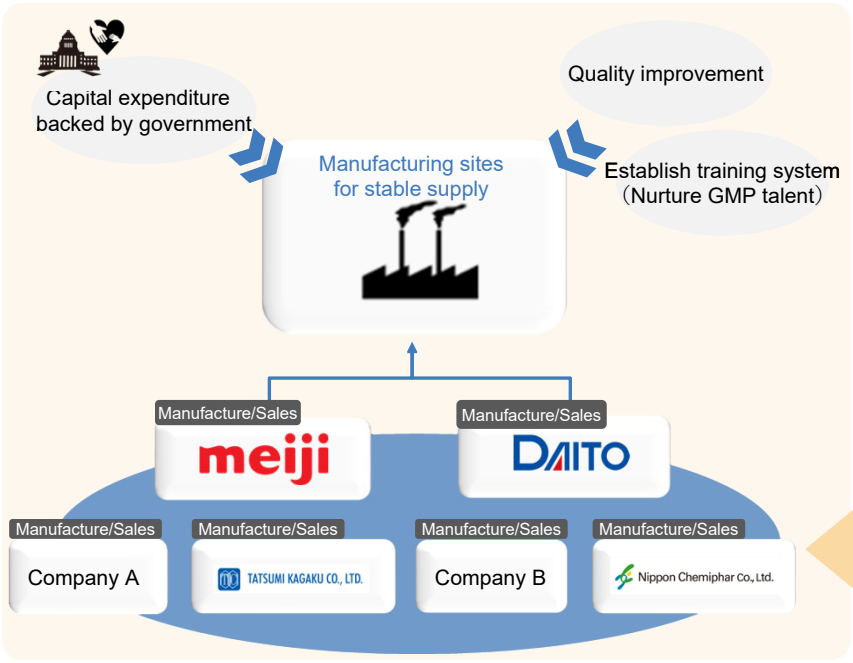
Next, I will talk about generic drugs.

Approximately 200 companies in Japan produce a wide variety of generic drugs in small quantities, and this situation is beginning to harm the stable supply. As shown in the slide, the government's ideal scenario calls for a narrowing of the number of suppliers to some extent.

The MHLW is supporting a consortium concept, which I will explain later, not only in terms of stable supply but also in terms of quality issues and GMP violations. Of course, we will need to sort out the relationship with the Antimonopoly Act, but it is also important to consider how many companies will be willing to participate.

Cost benefits extend not only to production but also to the supply chain. Purchasing bulk drugs and raw materials in large quantities allows us to obtain them at low cost, with the profits to be shared among participating companies. Above all, we believe the greatest benefit of the consortium concept is the ability to ensure a stable supply.

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

As has already been reported in the media, our company, Daito, Tatsumi Kagaku, Nippon Chemiphar, and others have announced their participation. There are also several other participating companies, though their names have not been disclosed.

We believe that the final number of companies will be seven or eight, but we will first consider optimizing manufacturing sites by determining which plants will be used to manufacture which products.

Each company has its own formulation plant, so we would like to achieve mass production by dividing up the products wisely and avoiding the need for multiple factories to manufacture any single product.

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

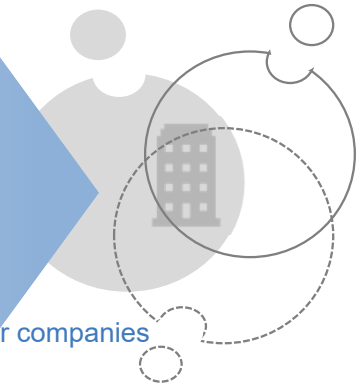
- Consolidate manufacturing sites by product category
  - Promote initiatives that align the motivations of each company
  - Transfer quality assurance/control knowledge to enhance quality control level
  - Designate core plants for each active ingredient

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



This slide shows our vision for the consortium concept.

I think things will start with each company deciding which product to manufacture and where. Then we will consolidate manufacturing sites. I believe that another merit of the consortium will be the ability to gather a solid base of quality control knowledge to achieve a higher level of quality control. In other words, the first step is to decide on a core plant for each ingredient.

The second step will be to consolidate trade names, mass-produce a single product, and share the profits among the companies. At the same time, we also believe it's important to expand the number of participating companies.

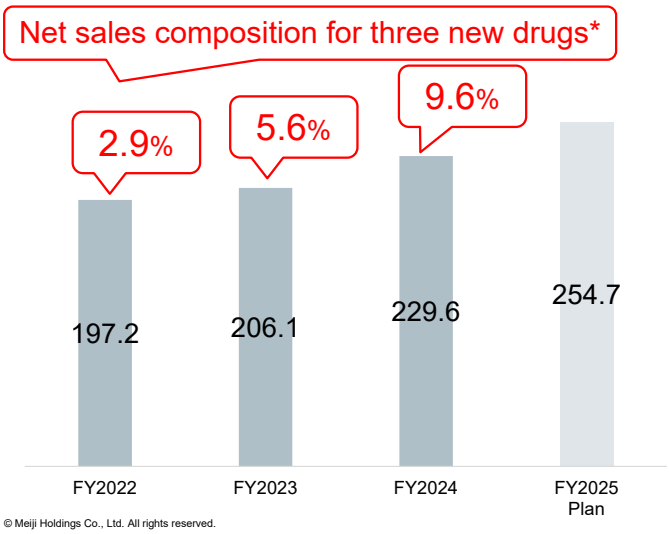
Lastly, I believe a system to manage the companies participating in the consortium will be necessary. However, I do not think we can move forward all at once, so I would like to start with the first step.

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*

Next, I will explain new drugs.

In March 2024, we launched *Quintovac*. This product is a combination vaccine for routine childhood vaccinations. Results have significantly surpassed plans and sales are steady.

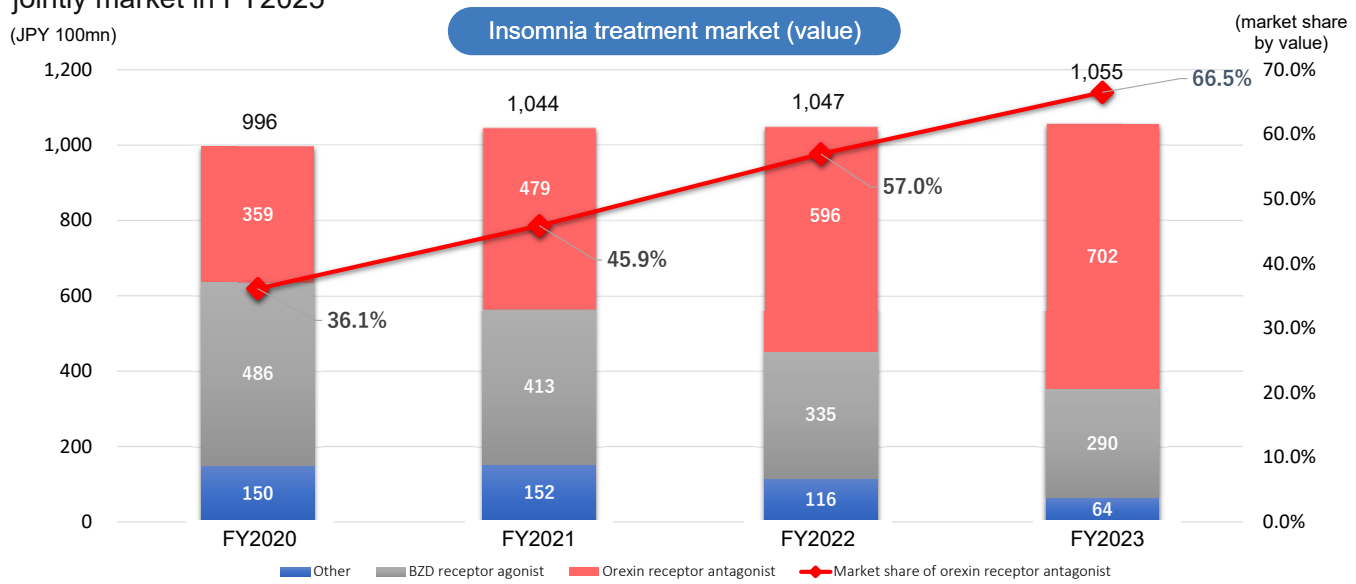
We also launched *REZUROCK* in May 2024. This is a ROCK2 inhibitor, a highly effective product for preventing fibrosis after hematopoietic stem cell transplantation. This is a completely new product, and sales are also progressing faster than initially planned.

Next is *Equfina*. This is a Parkinson’s disease treatment drug. While it is being sold by another company, sales are also exceeding expectations.

Sales of these three new drugs are going favorably.

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



Next up is *Vorzzz*, an orexin receptor antagonist that is a drug for insomnia.

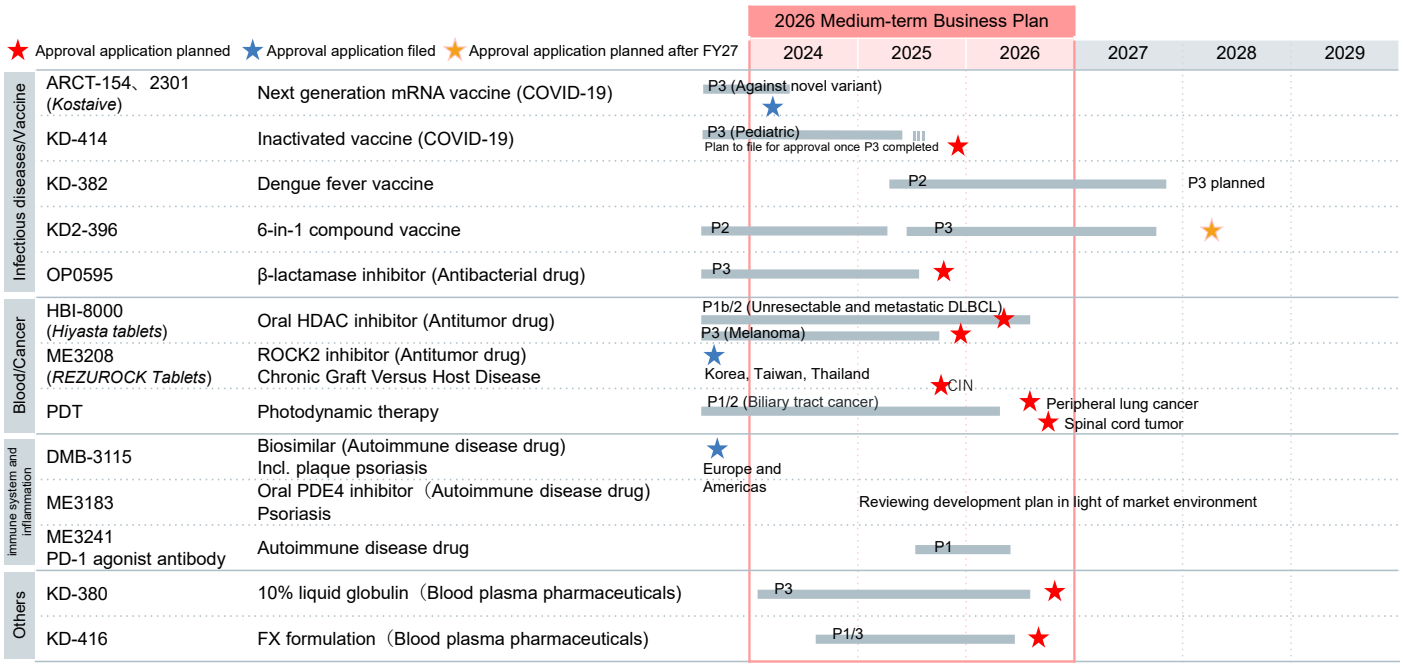
As previously announced, Taisho Pharmaceutical obtained manufacturing and marketing approval for this drug in August 2025. We are very excited to begin promoting this drug in collaboration with them.

The insomnia treatment market is growing year by year. With population aging, people are finding it harder to fall asleep and are waking up earlier, leading to an increased reliance on sleeping pills.

In particular, as shown in the red bar graph, the share of orexin receptor antagonists is expanding within this market. As the insomnia treatment market grows, the share of orexin receptor antagonists is also growing.

Vorzzz is also an orexin receptor antagonist. Characterized by its low addictive potential, fast-acting properties, and minimal risk of side effects the following day, we believe it is a drug for insomnia that will be highly anticipated by the market.

Developing Differentiated and Innovative Pipeline of New Drugs

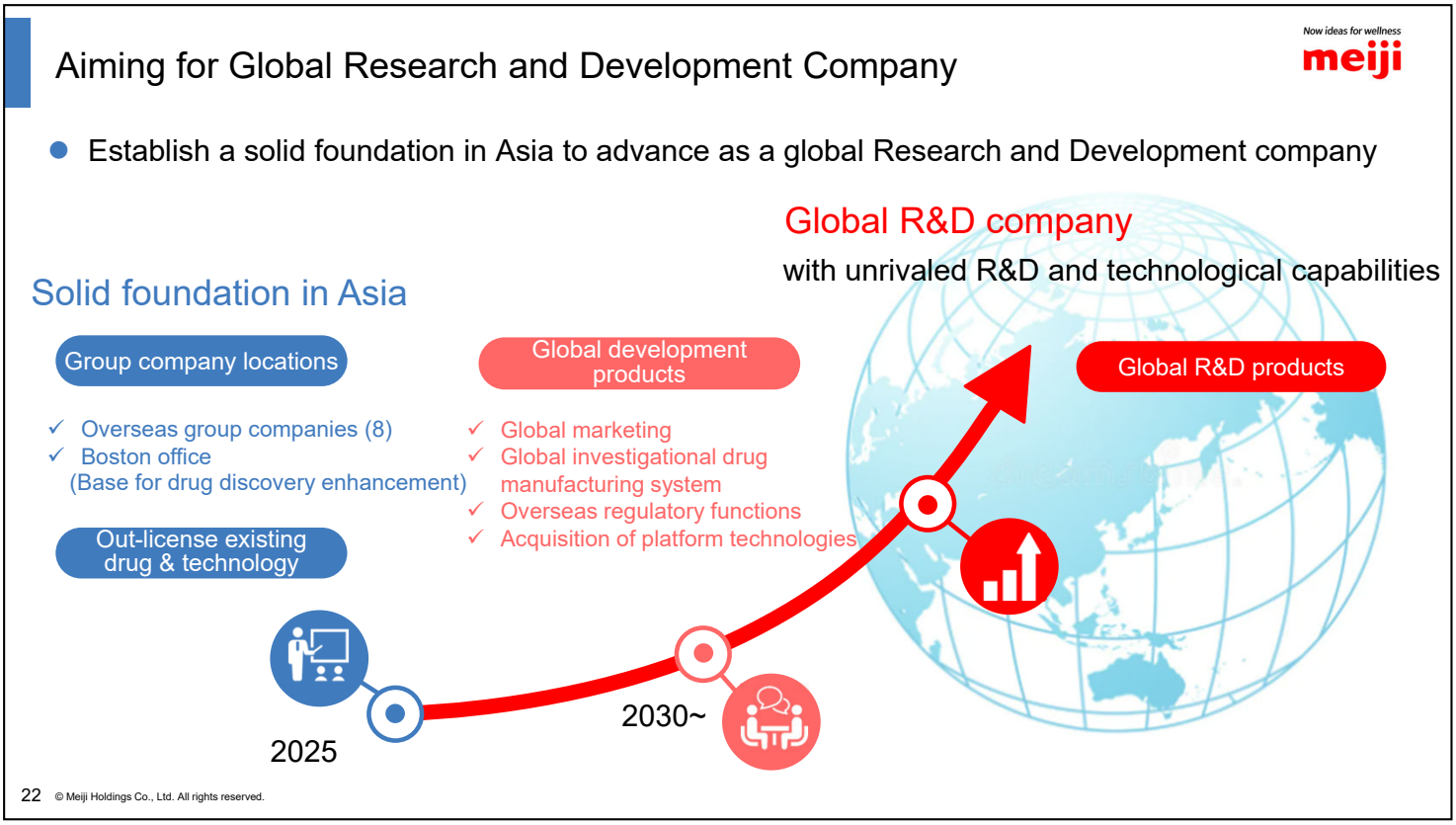


Next, I will discuss our new drug pipeline.

I apologize in advance for the amount of information on this slide, but this is a representation of just how enhanced our pipeline is. There are numerous products that have reached Phase II or Phase III. I am certain that we can outline a trajectory for growth during the next Medium-Term Business Plan if we can advance the development of these products during the current Medium-Term Business Plan.

Development of a dengue fever vaccine and a 6-in-1 combination vaccine is also progressing. There are also highly effective antibacterial drugs, Nacubactam (OP0595), which is effective against AMR.

There are many products for which we have high hopes.



This slide shows the direction we must pursue moving forward.

I have discussed this topic on numerous occasions since taking over as president, but I believe one of the strengths of our Group is the fact that we have sites in Asia. We started production and sales in Thailand and Indonesia in the 1970s, and today Medreich in India is also on a growth trajectory.

Moving forward, as is shown here on the slide, I believe we must also seek to establish a drug development platform in leading nations as well. In Boston, there is a bio-cluster that is home to venture companies and academia. We have been sending human resources there since last year. In addition to Boston, we also have established a base in San Diego, so I want to work towards discovering new seeds for growth in such places.

I also think we need to conduct sales and marketing in countries and regions where the population is growing. I do not think it is possible for us to survive on the Japanese market alone, and so eventually I want to move towards becoming a global R&D company.

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

One example of our pipeline for overseas markets is *REZUROCK*, a drug for after allogeneic stem cell transplantation.

In addition to a steady launch in Japan, we also hold development and commercialization rights in Asia. The drug has already been approved in South Korea and Taiwan, and sales have begun in South Korea. Most recently, we also received approval in Thailand.

Next is Nacubactam. This drug has also been developed with support from the government. We plan to file for manufacturing and marketing approval in Japan in FY2025.

This drug has demonstrated effectiveness against antibiotic-resistant bacteria. We have obtained particularly promising data against carbapenem-resistant bacteria, and we believe this drug will become essential to many countries in the future. We hope to increase sales of this drug for domestic stockpiles as well as for stockpiles in other countries.

Vaccine against Dengue Fever (KD-382)

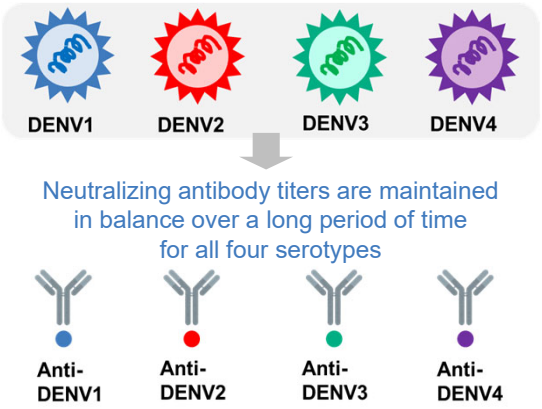
- Selected for various public offering projects as part of national policy. Subsidies will be used to conduct clinical studies in endemic countries
- As a joint project by Meiji Seika Pharma and KM Biologics, aim to supply vaccines globally by conducting multi-regional clinical trials

[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



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Next, it is about our dengue fever vaccines. As we recently announced, we are currently conducting Phase II trials in Thailand. Dengue fever is a viral infection that continues to spread around the world. It is spreading in Asia and Central and South America, and global warming is expected to lead to the further expansion of infected areas.

Dengue virus is a mosquito-borne virus. There are four types of the virus, and there is currently no vaccine in the world that can protect against all four types. Phase I results for our vaccines demonstrated that all four have a balanced increase in antibody titers. We expect to see solid results in Phase II as well.

Phase III will involve vaccine efficacy trials in infected areas. This is a trial for determining how well the vaccine actually prevents infection, and it will be very expensive. The vaccine is eligible for government subsidies, so we hope to complete the trials and sell it globally.

As for the market, it's extremely difficult to calculate, but considering the spread of the infection, we estimate it to be JPY 400-500 billion. We hope to make steady development progress and grow it into a pillar of the Pharmaceutical segment.

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

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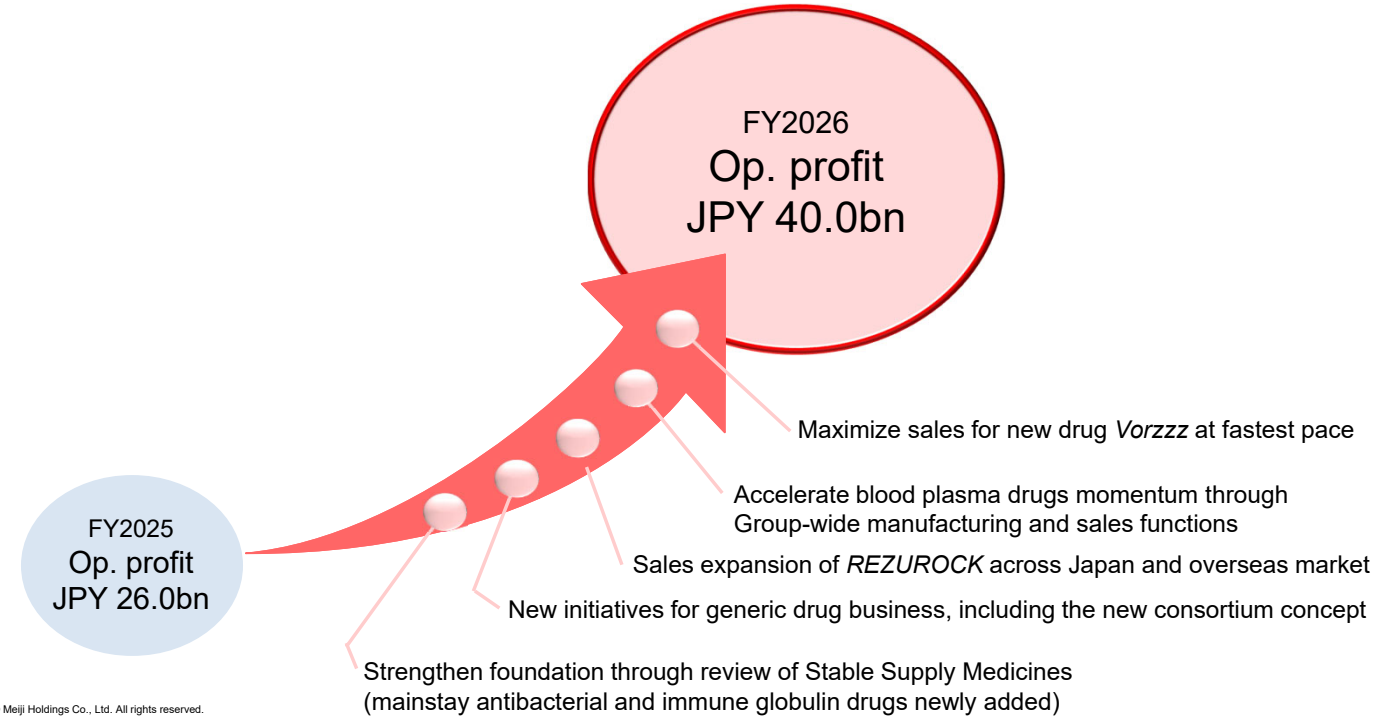
Next is the mpox vaccine, manufactured by KM Biologics, which was granted WHO Emergency Use Listing (EUL) in November 2024. After registration, the Japanese government donated it to the Democratic Republic of the Congo, where vaccinations are currently progressing rapidly.

It was originally developed as a smallpox vaccine, but due to the cross-immunity potential in Japan, it was expanded to include mpox applications in 2022. However, marketing this vaccine in other countries in the future will require data to validate its effectiveness against mpox.

We will use this opportunity to compile data on the level of effectiveness in preventing infection in tens of thousands of people, obtain WHO prequalification based on that data, and then supply it worldwide as a stockpile vaccine.

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



Next, I will explain our efforts to achieve our operating profit target for FY2026.

I imagine some of you may feel that there is a gap between our target operating profit of JPY 26 billion for FY2025 and our target of JPY 40 billion for FY2026.

First, I want to look at contributions from *Vorzzz*. One of our priorities is to maximize these contributions as early as FY2026.

KM Biologics and Meiji Seika Pharma will work together through Group-wide manufacturing and sales functions of blood plasma drugs as we aim to maximize profits.

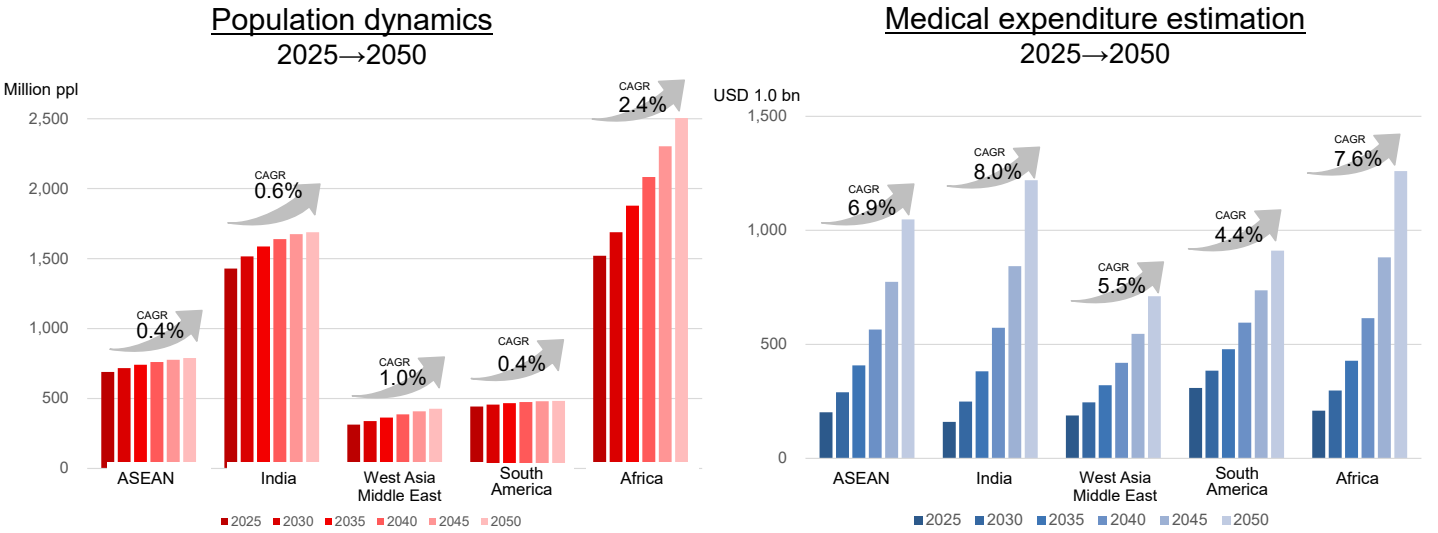
Next is *REZUROCK*. Approvals are steadily progressing overseas, so we hope to expand sales not only in Japan but overseas as well.

Next is the consortium concept. While we are not sure how much impact this will have in 2026, we want to make solid progress.

We'll also continue working to strengthen our foundation in response to the reevaluation of stable supply medicines.

Population Forecasts and Medical Expense Projections for Asia and Africa

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



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

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Next, I will explain our growth areas overseas.

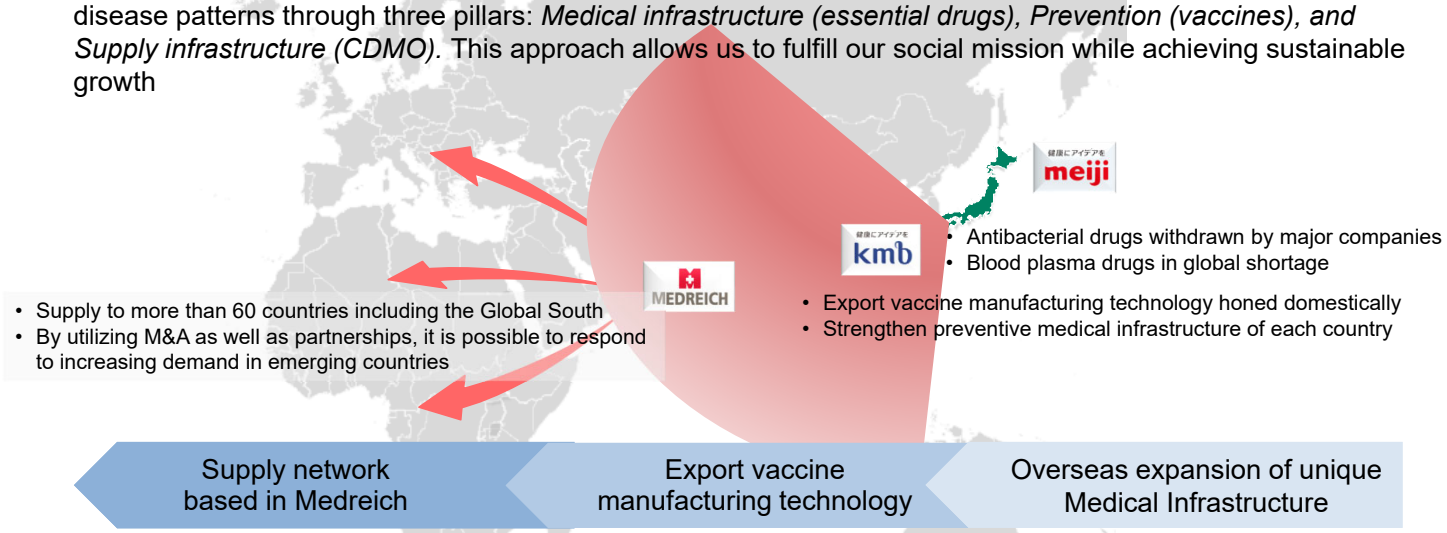
In the future, medical expenses are expected to rise in Asia, Africa, and other regions due to population and income growth.

The Meiji Group Pharmaceutical segment is centered on the infectious diseases area, where there is little competition, and we believe our infectious disease drugs and vaccines are well-suited to these regions of growing medical need.

We believe that these efforts will also help resolve social issues from the perspective of sustainability, so we will work to make solid contributions in these fields.

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*

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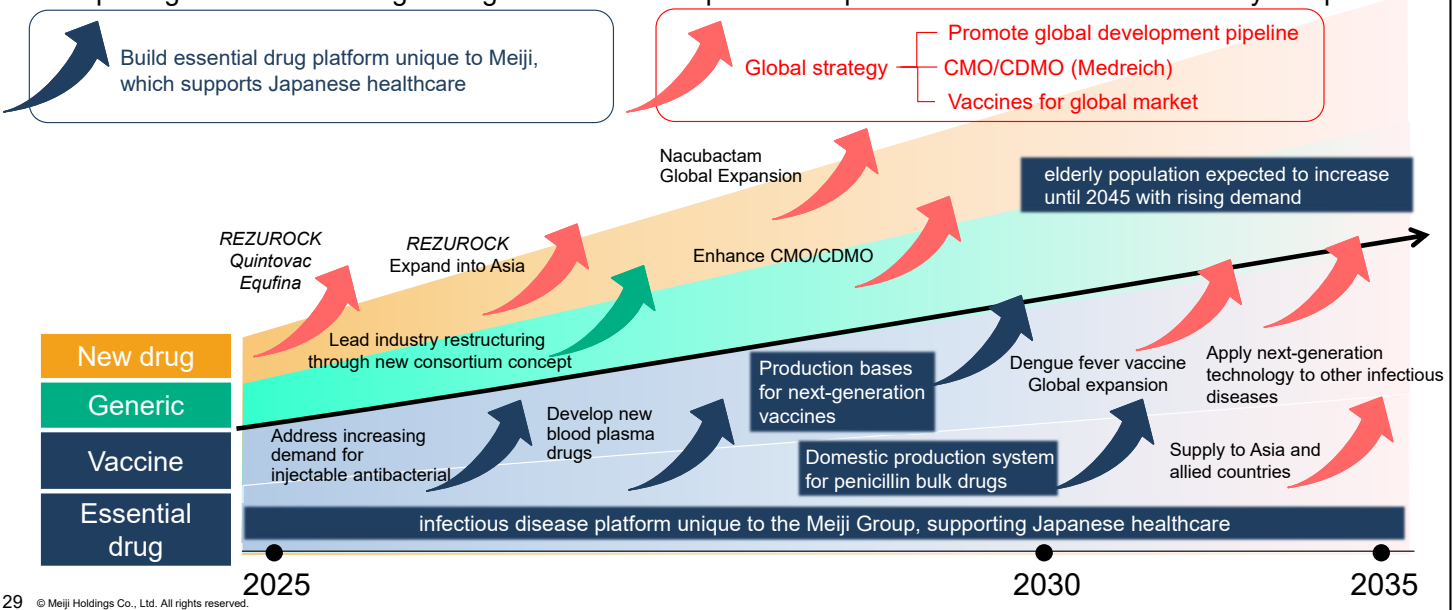
To elaborate a little more on resolving social issues, mega-pharmaceutical companies take on the role of providing advanced medical care & developed markets. Therefore, the Meiji Group Pharmaceutical segment would like to focus on emerging economies where population growth and changes in disease structure are becoming more serious, particularly in areas where the spread of infectious diseases has made access to medical care an issue.

With the three pillars of numerous essential drugs, preventative vaccines, and a CDMO in India as a supply infrastructure, we will firmly fulfill our social mission and achieve sustainable growth in Asia and Africa.

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



Lastly, our medium- and long-term vision is to achieve global growth.

Naturally, I believe that my role is to drive further growth for the pharmaceutical business, and I hope I have helped you gain a better understanding of the variety of exciting products we possess.

That concludes my explanation. Thank you for your attention.

Now ideas for wellness

meiji

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