

# **Financial Results for the Q1 of FYE March 2026 (FY2025)**

**(From April 1, 2025 to June 30, 2025)**

**August 6, 2025**

# Summary for Q1 FY2025 Consolidated Results

(JPY bn)	FY2024 Q1 Results	FY2025 Q1 Results	YoY change	vs. H1 Plan	FY2025 H1 Plan
Net sales	278.7	273.5	-1.8% -5.1	46.4%	589.0
Operating profit	20.4	17.7	-13.4% -2.7	44.9%	39.5
Op. profit margin	7.4%	6.5%	-0.9pt	—	6.7%
Profit attributable to owners of parent	13.9	10.0	-27.6% -3.8	44.9%	22.5
EPS (JPY)	50.23	37.27	-12.96	—	82.41

- Results for Q1: Decreased both in sales and operating profit
  - Food segment: Flat as Q1 FY2024 in sales and operating profit
  - Pharmaceutical segment: Decreased in sales and operating profit
  - Profit attributable to owners of parent: Decreased mainly due to decreased operating profit and increased tax expenses

# Food: Summary – Q1 FY2025

(JPY bn)	FY2024 Q1 Results	FY2025 Q1 Results	YoY change	vs. H1 Plan	FY2025 H1 Plan
Net sales	225.9	224.8	-0.5% -1.1	48.4%	464.7
Operating profit	13.5	13.6	+1.1% +0.1	46.1%	29.7

## Analysis of changes in operating profit

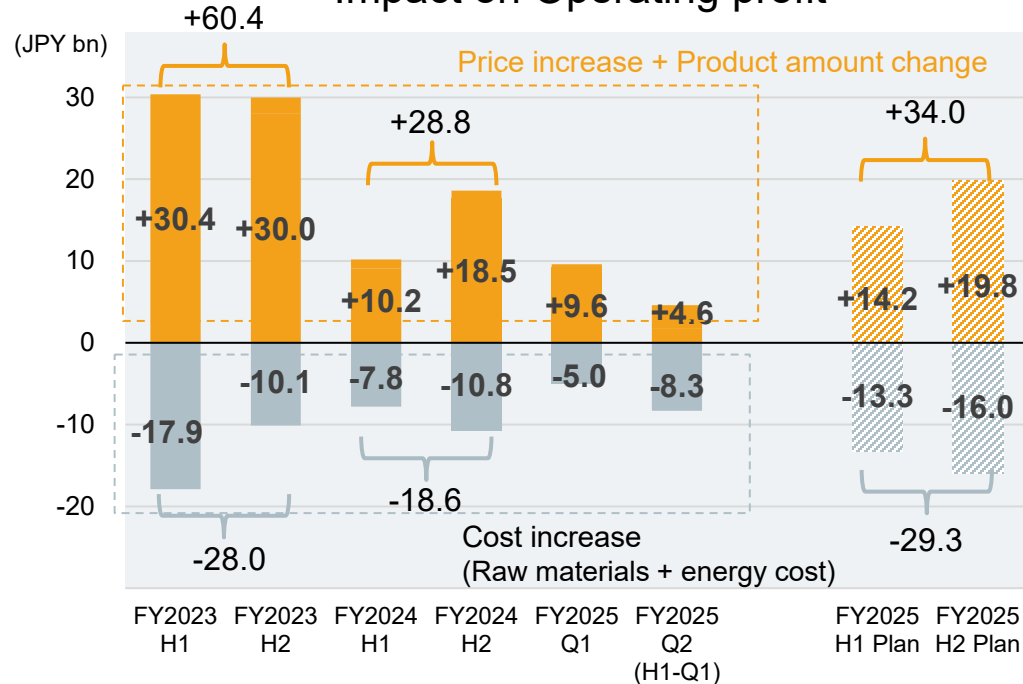
Q1 Results - FY2024	13.5	
Due to increased/decreased sales	+4.1	: Impact of price increase +9.2 Changes in sales volume and product mix -5.1
Changes in costs of goods sold	-4.1	: Increase in raw material costs -4.5 (incl. domestic raw milk and cocoa beans) Cost reduction (incl. decrease in product amount) +0.4
Changes in marketing expenses	+0.2	: Decrease in promotional expenses and increase in indirect selling expenses
Changes in other SG&A expenses	+0.7	: Decrease in general and administrative expenses
Other (incl. change in results of subsidiaries)	-0.8	: Increase in upfront investment expenses for overseas business expansion
Q1 Results - FY2025	13.6	

# Food: Analysis of Operating Profit by Business – Q1 FY2025

(JPY bn)	Segment Total	Dairy	Chocolate	Nutrition	Food solutions	Other
<b>Q1 Operating Profit – FY2024</b>	<b>13.5</b>	<b>4.8</b>	<b>2.2</b>	<b>4.1</b>	<b>1.6</b>	<b>0.5</b>
Due to increased/decreased sales	<b>+4.1</b>	-0.0	+3.6	-0.8	+1.7	-0.4
Changes in COGS	<b>-4.1</b>	-0.2	-2.0	-0.7	-1.0	-0.2
Changes in other SG&A expenses	<b>+0.9</b>	+1.0	-0.2	+0.2	-0.4	+0.4
<i>Change in marketing expenses</i>	<b>+0.2</b>	+0.9	-0.2	-0.1	-0.4	+0.1
<i>Change in other expenses (R&amp;D expenses)</i>	<b>+0.7 (-0.1)</b>	+0.0	+0.0	+0.4	-0.0	+0.3
Other (incl. change in results of subsidiaries)	<b>-0.8</b>	+0.4	-0.6	+0.3	-0.1	-0.8
<b>Q1 Operating Profit – FY2025</b>	<b>13.6</b>	<b>6.0</b>	<b>3.1</b>	<b>3.1</b>	<b>1.7</b>	<b>-0.4</b>

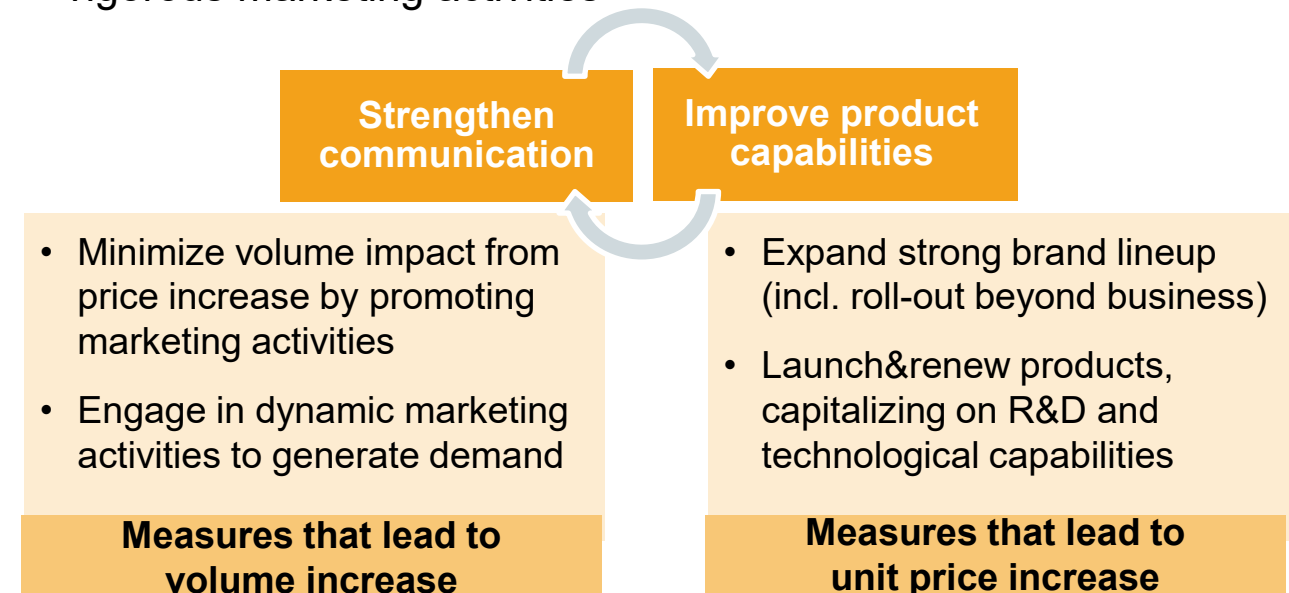
# Food: Maintain Swift Response to Overcome Cost Increase

## Impact on Operating profit



FY2025 Major price increase	Jun. 2025	Chocolate SAVAS (Protein Bar)	+10 to +36% +8 to +9%
	Jul. 2025	Cheese Butter, margarine	+3 to +4% +3 to +11%
	Aug. 2025	Yogurt Beverages (Drinking milk etc) SAVAS (Milk Protein)	+2 to +17%
	Sep. 2025	Ice cream	+5 to +9%

- For Q1 FY2025, cost increased by JPY 5.0 bn mainly from cocoa beans and raw milk in Japan
- Further cost increase expected in Q2, but the trend progressing in line with our H1 projections
- Will continue to take measures by producing cacao liquor in-house and reviewing specification etc.
- Will mitigate impact on sales volume by strengthening existing brands and new product line-ups; stimulating demand through vigorous marketing activities



# Food: Q1 FY2025 Results by business

## ■ Dairy business

(JPY bn)	FY2025 Q1 Results	YoY change	FY2025 H1 Plan	YoY change
Net Sales	66.9	-0.5% -0.3	137.3	+1.3% +1.7
Domestic (Japan)	66.0	-0.7% -0.4	135.3	+1.1% +1.4
Overseas	0.9	+12.4% +0.1	1.9	+17.7% +0.2
Op. Profit	6.0	+23.7% +1.1	10.7	+2.6% +0.2
Domestic (Japan)	6.6	+9.3% +0.5	12.9	+2.0% +0.2
Overseas	-0.5	— +0.5	-2.2	— +0.0

## Mainstay products net sales in Japan\* (JPY bn)

	Q1 Results	YoY change	H1 Plan	YoY change
Functional yogurt	22.3	-1.3%	44.6	+0.3%
Yogurt	20.6	+5.2%	40.3	+2.7%
Consumer /Home delivery drinking milk	19.0	-0.9%	42.4	+6.3%

## ■ Domestic (Japan)

- Market size (Q1)
  - Yogurt (incl. Functional yogurt): +3 to +4%
  - Drinking milk: -3 to -4%
- Functional Yogurt: Progressing well for consumer markets while sales of home delivery channels remain challenging (Consumer: +0.3%, Home delivery: -6.8%)
- *Meiji Probio Yogurt R-1*: Solid growth for consumer markets (Consumer: +1.9%, Home delivery: -5.1%)
- *Meiji Bulgaria Yogurt*: Mainstay plain type was strong
- Higher profit due to decreased promotional expenses

## ■ Overseas

- Steadily implementing profitability improvement plan for China business
- Expect contribution of *Meiji Oishii Gyunyu* planned to be launched in China from Q2
- Review of unprofitable transaction and sales structure in China contributing to profitability improvement

# Food: Q1 FY2025 Results by business

## Chocolate business

(JPY bn)	FY2025 Q1 Results	YoY change	FY2025 H1 Plan	YoY change
Net Sales	38.7	+3.9% +1.4	78.7	+6.4% +4.7
Domestic (Japan)	24.8	+9.8% +2.2	46.7	+5.1% +2.2
Overseas	13.8	-5.3% -0.7	31.9	+8.4% +2.4
Op. Profit	3.1	+37.2% +0.8	3.7	+20.4% +0.6
Domestic (Japan)	3.4	+72.2% +1.4	4.0	+61.2% +1.5
Overseas	-0.3	— -0.6	-0.2	— -0.8

## Mainstay products net sales in Japan\* (JPY bn)

	Q1 Results	YoY change	H1 Plan	YoY change
Chocolate	25.2	+9.0%	47.0	+4.9%

## Domestic (Japan)

- Market size (Q1)
  - Chocolate: +8 to +9%
  - Gummy: +17 to +18%
- Chocolate: Benefitted from price increase and favorable performance from mainstay products incl. chocolate snacks
- Gummy: Strong performance led by new products
- Higher profit, positively impacted from price increase

## Overseas

- Lower sales from FX impact, despite steady growth in the U.S.
- Lower profit due to raw material cost increase in China

# Food: Q1 FY2025 Results by business

## ■ Nutrition business

(JPY bn)	FY2025 Q1 Results	YoY change	FY2025 H1 Plan	YoY change
Net Sales	29.1	-4.5% -1.3	64.0	+2.8% +1.7
Domestic (Japan)	26.2	-5.3% -1.4	58.0	+1.9% +1.0
Overseas	2.8	+2.9% +0.0	6.0	+11.6% +0.6
Op. Profit	3.1	-25.5% -1.0	8.1	-5.7% -0.4
Domestic (Japan)	3.0	-36.5% -1.7	8.4	-8.7% -0.7
Overseas	0.1	— +0.6	-0.3	— +0.3

### Mainstay products net sales in Japan\* (JPY bn)

	Q1 Results	YoY change	H1 Plan	YoY change
Infant/Enteral formula	15.7	-7.6%	35.5	+2.4%
Sports nutrition	13.3	-1.3%	27.9	+1.3%

## ■ Domestic (Japan)

- Market size (Q1)
  - Sports protein (ready-to-drink): -1 to -2%
- Infant formula: Significantly decreased from decline in inbound demand
- SAVAS (powder): Decreased due to intensifying competition
- SAVAS (Milk Protein): Steadily grew
- Lower profit mainly from raw material cost increase and decreased sales

## ■ Overseas

- Infant formula sales grew in Taiwan
- Higher profit due to the absence of upfront expenses for business expansion recorded in the previous fiscal year



# Food: Q1 FY2025 Results by business

## Food solutions business

(JPY bn)	FY2025 Q1 Results	YoY change	FY2025 H1 Plan	YoY change
Net Sales	48.7	+1.2% +0.5	104.0	+4.7% +4.6
Domestic (Japan)	44.8	+2.6% +1.1	95.3	+2.8% +2.5
Overseas	3.9	-12.4% -0.5	8.7	+31.2% +2.0
Op. Profit	1.7	+10.1% +0.1	7.1	+79.6% +3.1
Domestic (Japan)	2.6	+9.2% +0.2	7.7	+24.9% +1.5
Overseas	-0.8	— -0.0	-0.5	— +1.6

### Mainstay products net sales in Japan\* (JPY bn)

	Q1 Results	YoY change	H1 Plan	YoY change
B2B business	23.5	+5.0%	48.2	+4.2%
Cheese for B2C	7.0	+6.3%	13.7	+5.6%
Ice cream for B2C	12.9	+0.8%	31.1	+2.7%

## Domestic (Japan)

- B2B business: Higher sales contributed from price increase and enhanced proposals activities
- Cheese for B2C: Mainstay camembert cheese strongly grew
- Ice cream for B2C: Value-added products led solid sales
- Profit increased mainly from higher sales in B2B business

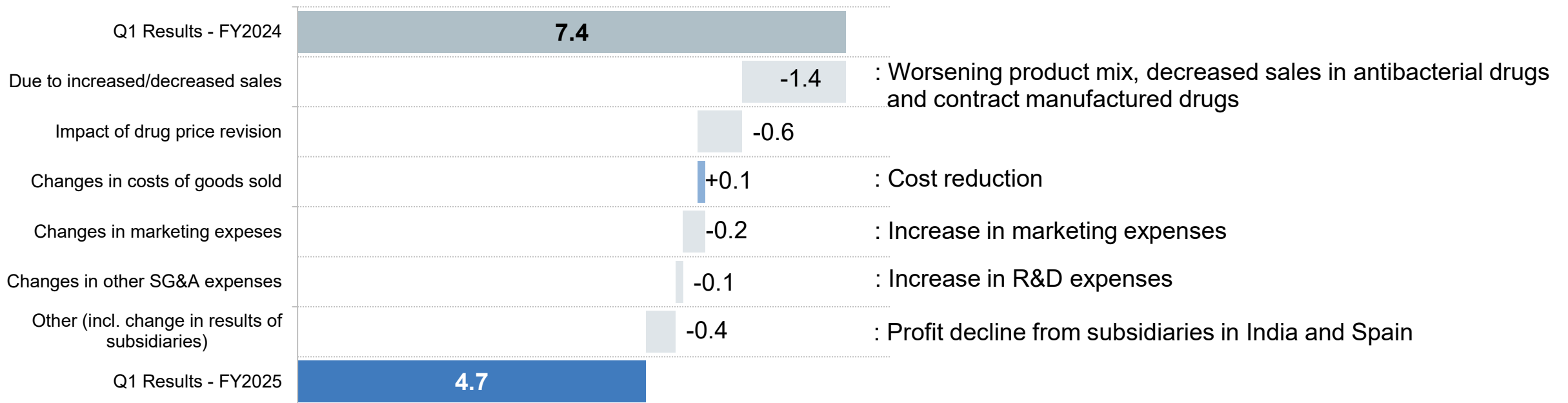
## Overseas

- China: Lower sales due to drinking milk for B2B and ice cream for B2C
- Overall profit decreased mainly from lower sales in ice cream for B2C in China

# Pharmaceutical: Summary – Q1 FY2025

(JPY bn)	FY2024 Q1 Results	FY2025 Q1 Results			FY2025 H1 Plan
			YoY change	vs. H1 Plan	
Net sales	52.9	49.0	-7.3% -3.8	39.1%	125.3
Operating profit	7.4	4.7	-35.5% -2.6	38.9%	12.3

## Analysis of changes in operating profit



# Pharmaceutical: Q1 FY2025 Net sales by Major Area

(JPY bn)

		FY2025 Q1 Results		FY2025 H1 Plan	
			YoY change		YoY change
Domestic pharma- ceuticals (Japan)	Infectious Diseases *1	9.0	-16.6% -1.7	23.3	+6.9% +1.5
	<i>Sulbacillin</i>	2.8	-19.0% -0.6	7.8	+9.8% +0.7
	<i>TAZOPIPE</i>	1.9	+8.1% +0.1	5.2	+34.4% +1.3
	<i>MEIACT</i>	1.1	-32.2% -0.5	3.9	+20.6% +0.6
	Immune System*1	8.1	+46.0% +2.5	12.9	+19.7% +2.1
	Blood plasma products	4.6	+27.3% +0.9	7.0	+6.3% +0.4
	<i>REZUROCK</i>	2.0	+1,188.4% +1.8	2.4	+218.0% +1.6
	CNS*1	4.8	-28.8% -1.9	10.2	-6.8% -0.7
	Generic drugs*2	5.5	+6.2% +0.3	11.3	+13.7% +1.3
Vaccines and Veterinary drugs	Human vaccine	3.8	+13.3% +0.4	26.5	+21.9% +4.7
	Influenza vaccine	-0.6	— -0.0	17.1	+4.0% +0.6
Overseas pharmaceuticals business		15.2	-18.3% -3.4	35.8	+6.7% +2.2

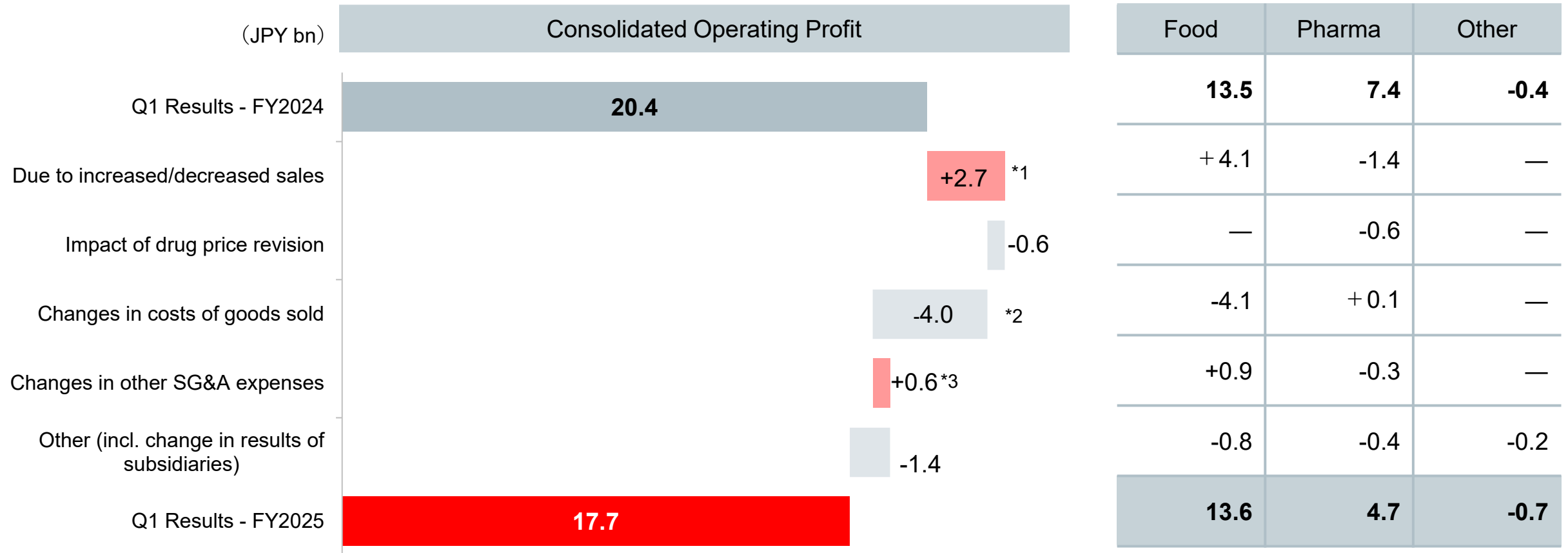
\*1 Includes generic drugs in each disease area \*2 Net sales for generic drugs not included into each disease area

# Outlook for FY2025 (No revisions for H1 and Full-year)

(JPY bn)	FY2024 Results		FY2025 Plan			
	H1	Full-year	H1	YoY change	Full-year	YoY change
Net sales	569.0	1154.0	589.0	+3.5% +19.9	1,195.0	+3.5% +40.9
Operating profit	44.3	84.7	39.5	-11.0% -4.8	91.0	+7.4% +6.2
Op. profit margin	7.8%	7.3%	6.7%	-1.1 pt	7.6%	+0.3 pt
Profit attributable to owners of parent	26.8	50.8	22.5	-16.3% -4.3	54.0	+6.3% +3.1
EPS (JPY)	97.66	186.08	82.41	-15.25	197.80	+11.71
Cash dividends per share (JPY)	50.00	100.00	52.50	+2.50	105.00	+5.00
Dividend payout ratio	—	112.8%	—	—	—	—
ROE	—	6.8%	—	—	7.0%	+0.2 pt
ROIC	—	6.8%	—	—	7.0%	+0.2 pt
Capital expenditures	35.3	56.6	54.1	+53.1% +18.7	118.4	+109.2% +61.8
Cash flows from operating activities	3.7	68.9	—	—	70.0	+1.5% +1.0
Free cash flows	-8.4	28.3	—	—	-49.0	— -77.3

# Appendices

# Analysis of Consolidated Operating Profit – Q1 FY2025



\*1: Including the effect of price increase

\*2: [Food] Increase in raw materials costs (incl. domestic raw milk and cocoa beans): -4.5,  
Other (incl. decrease in product amount): +0.4

[Pharma] Costs reduction: +0.1

\*3: [Food] Decrease in marketing expenses: +0.2, Decrease in other costs: +0.7

[Pharma] Increase in marketing expenses: -0.2, Increase in other costs: -0.1

# Food: Q1 FY2025 Overseas Business Results

## Overseas by region

(JPY bn)		FY2025 Q1 Results	YoY change	FY2025 H1 Plan	YoY change
China	Net sales	5.9	-7.7% -0.4	14.8	+30.6% +3.4
	Op. Profit	-1.8	— +0.3	-2.7	— +1.9
Asia	Net sales	6.4	-5.1% -0.3	16.0	+5.4% +0.8
	Op. Profit	0.6	+8.5% +0.0	0.6	-18.8% -0.1
Europe and Americas	Net sales	9.1	-6.0% -0.5	20.4	+7.1% +1.3
	Op. Profit	0.4	+11.3% +0.0	0.5	-36.6% -0.2
Overseas	Net sales	21.3	-6.0% -1.3	48.6	+12.6% +5.4
	Op. Profit	-2.6	— -0.2	-3.5	— +1.1

## China business

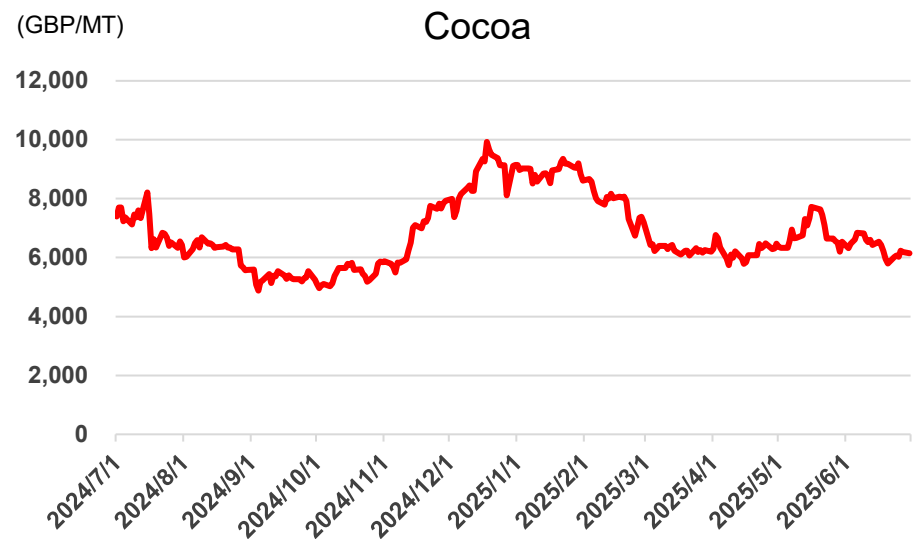
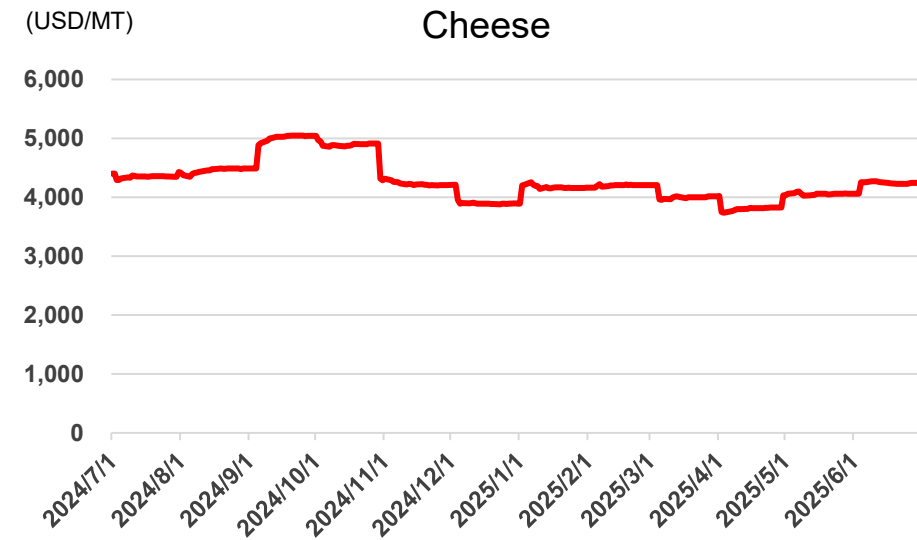
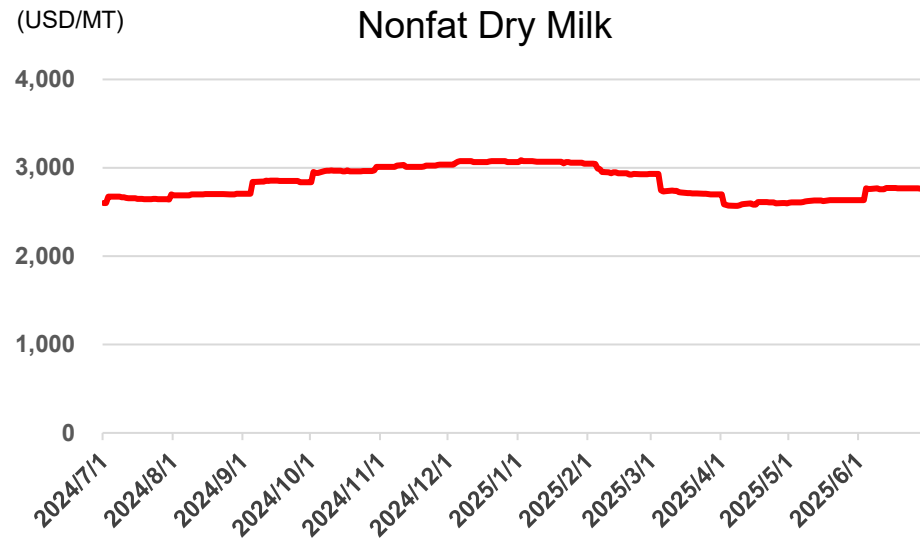
(JPY bn)		FY2025 Q1 Results	YoY change	FY2025 H1 Plan	YoY change
Net sales		5.9	-7.7% -0.4	14.8	+30.6% +3.4
(Included in the above) Dairy		0.8	+12.2% +0.0	1.8	+19.1% +0.2
Chocolate		1.6	+1.5% +0.0	4.5	+26.1% +0.9
Nutrition		0.0	-99.5% -0.0	0.4	+288.0% +0.3
Food solutions		3.5	-14.1% -0.5	7.9	+31.7% +1.9
Op. Profit		-1.8	— +0.3	-2.7	— +1.9
(Included in the above) Dairy		-0.4	— +0.5	-1.5	— +0.3
Chocolate		-0.6	— -0.2	-0.8	— -0.2
Nutrition		-0.0	— +0.1	-0.2	— +0.0
Food solutions		-0.7	— -0.1	-0.0	— +1.7

# Food: Sales by Main Product for Q1 FY2025

(JPY bn)	FY2024 Q1 Results	FY2025 Q1 Results	YoY change	vs. H1 Plan	FY2025 H1 Plan
Functional yogurt	22.6	22.3	-1.3%	49.9%	44.6
Yogurt	19.6	20.6	+5.2%	51.1%	40.3
Drinking milk, milk for home delivery	19.2	19.0	-0.9%	45.0%	42.4
Chocolate	23.1	25.2	+9.0%	53.7%	47.0
Infant formula and enteral formula	17.0	15.7	-7.6%	44.2%	35.5
Sports nutrition (incl. SAVAS Milk Protein)	13.5	13.3	-1.3%	47.7%	27.9
B2B	22.4	23.5	+5.0%	48.7%	48.2
Cheese for B2C	6.6	7.0	+6.3%	51.3%	13.7
Ice cream for B2C	12.8	12.9	+0.8%	41.4%	31.1



# Market Prices of Main Raw Materials Imported



# Pharmaceutical: Analysis of Operating Profit – Q1 FY2025

(JPY bn)	Segment Total	Domestic pharmaceuticals (Japan)	Overseas pharmaceuticals	Vaccines and Veterinary drugs
<b>Q1 Operating Profit – FY2024</b>	<b>7.4</b>	<b>6.1</b>	<b>3.0</b>	<b>-1.7</b>
Due to increased/decreased sales	-1.4	-1.2	-0.2	+0.1
Impact of drug price revision	-0.6	-0.6	—	+0.0
Changes in COGS	+0.1	+0.1	+0.0	-0.0
Changes in other SG&A expenses	-0.3	-0.2	+0.3	-0.4
<i>Change in marketing expenses</i>	-0.2	-0.0	-0.0	-0.2
<i>Change in other expenses (R&amp;D expenses)</i>	-0.1 (-0.2)	-0.2	+0.3	-0.2
Other (incl. change in results of subsidiaries)	-0.4	+0.3	-1.0	+0.2
<b>Q1 Operating Profit – FY2025</b>	<b>4.7</b>	<b>4.3</b>	<b>2.2</b>	<b>-1.8</b>

# Pharmaceutical: Q1 FY2025 Results by business

## ■ Domestic pharmaceuticals (Japan)

(JPY bn)	FY2025		FY2025	
	Q1 Results	YoY change	H1 Plan	YoY Change
Net sales	27.5	-3.0% -0.8	57.9	+7.9% +4.2
Op. profit	4.3	-28.4% -1.7	8.3	-23.3% -2.5

### ● Net sales

- Declined due to decrease in contract manufactured drugs and antibacterial drugs such as *Sulbacillin* and *MEIACT*
- REZUROCK* launched in May 2024 and blood plasma products showing robust growth

### ● Operating profit

- Significantly decreased, by lower sales, worsening product mix and NHI price revision impact

## ■ Overseas pharmaceuticals

(JPY bn)	FY2025		FY2025	
	Q1 Results	YoY change	H1 Plan	YoY Change
Net sales	15.2	-18.3% -3.4	35.8	+6.7% +2.2
Op. profit	2.2	-26.1% -0.7	2.3	-32.5% -1.1

### ● Net sales

- Decreased from negative FX impact, coupled with lower sales in subsidiaries in India and Spain

### ● Operating profit

- Decreased due to lower sales in subsidiaries in India and Spain

# Pharmaceutical: Q1 FY2025 Results by business

## ■ Vaccines and Veterinary drugs

(JPY bn)	FY2025 Q1 Results		FY2025 H1 Plan	
		YoY change		YoY change
Net sales	6.2	+6.9% +0.3	31.6	+18.4% +4.9
Op. profit	-1.8	— -0.1	1.7	-60.7% -2.6

- Net sales
  - Higher sales driven by five-in-one combination vaccine
- Operating profit
  - Posted larger loss due to increase in promotional expenses for vaccines

# Pharmaceutical: R&D Pipeline - 1

	Code No. (Generic Name)	Efficacy Classification	Target Disease	Stage
Infectious disease	OP0595* (Nacubactam)	$\beta$ -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 (18 years old or older), 16 dose vial	Launched (Japan) - Received approval for partial amendment to manufacturing and marketing approval on Sep 13, 2024 (Omicron strain JN.1)
	KOSTAIVE	Vaccine	Self-amplifying mRNA vaccine against COVID-19 (18 years old or older), 2 dose vial	Filed (Japan)
	KOSTAIVE	Vaccine	Self-amplifying mRNA vaccine against COVID-19 (Omicron strain JN.1)	Phase III (12-17 yrs old, Japan)
	KD-414	Vaccine	Inactivated vaccine against COVID-19 (Adults, Original strain)	Phase III (18-40 yrs old, Japan)**
	KD-414	Vaccine	Inactivated vaccine against COVID-19 (Pediatric, Original strain)	Phase III (6 month- 11 yrs old, Japan)
	KD-414	Vaccine	Inactivated vaccine against COVID-19 (Pediatric, Omicron strain)	Phase III (6 month- 12 yrs old, Japan)
	KD2-396	Vaccine	Hexavalent vaccine against diphtheria, tetanus, pertussis, poliovirus, Haemophilus influenza type b, and Hepatitis B virus (Six-in-one combination vaccine)	Phase II (Japan)
	KD-382	Vaccine	Quadrivalent vaccine against dengue fever	Phase I (Overseas)

\*Discovered in-house

\*\*Multi-Regional Clinical Trials

# Pharmaceutical: R&D Pipeline - 3

	Code No.	Efficacy Classification	Stage
Veterinary Drugs	ME4137	Injectable antibacterial drug for 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

*Now ideas for wellness*



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