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Meiji Holdings Co., Ltd.
Financial Results for the Q1 of FYE March 2026 (FY2025)
The Presentation Scripts

August 6, 2025, 4:30 – 5:30 pm

Presenter:

Jun Hishinuma

CFO, Member of the Board and Managing Executive Officer

*This material has been edited to make it easier to understand some of the questions and answers.

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

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

August 6, 2025

Meiji Holdings Co., Ltd.

Hishinuma: I am CFO Hishinuma, in charge of the IR Department. I will now explain the financial results for Q1 of FY2025 in accordance with the Q1 financial results presentation materials disclosed on our website. If you are looking at this material, please see page one.

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

Net sales for Q1 totaled JPY273.5 billion, down 1.8% YoY. Operating profit was JPY17.7 billion, down 13.4% YoY. The decrease in operating profit in the Pharmaceuticals segment had a negative impact.

Profit attributable to owners of parent was JPY10.0 billion, down 27.6% YoY. The decrease in operating profit and the increase in tax expenses due to the increase in profits before tax in the Food segment are the main reasons for the decrease in profits. Although profits appear to have declined significantly compared to the same period in the previous fiscal year, we view both operating profit and profit attributable to owners of parent as steady compared to the H1 plan.

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	

Next, on page two of the material, is the summary of financial results for the Food segment. Net sales amounted to JPY224.8 billion, down 0.5% YoY. Operating profit was JPY13.6 billion, up 1.1% YoY. Price increases absorbed the impact of higher raw material costs and lower volumes. In terms of costs, although there was an increase in indirect selling expenses, overall segment operating profit was largely unchanged YoY, mainly due to a decrease in promotional and general and administrative expenses.

Food: Analysis of Operating Profit by Business – Q1 FY2025

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

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I will explain the factors behind the change in operating profit by business. See page three.

The increase/decrease in sales was due to the implementation of price increases, which contributed to increased operating profit in the chocolate and food solutions businesses. On the other hand, the nutrition business saw a decrease in operating profit due to lower volumes of infant formula and sports nutrition.

The breakdown of the JPY4.1 billion increase in overall sales in the Food segment is a positive JPY9.2 billion due to the effect of price increases and a negative JPY5.1 billion due to the impact of the volume decline and the deterioration of product mix.

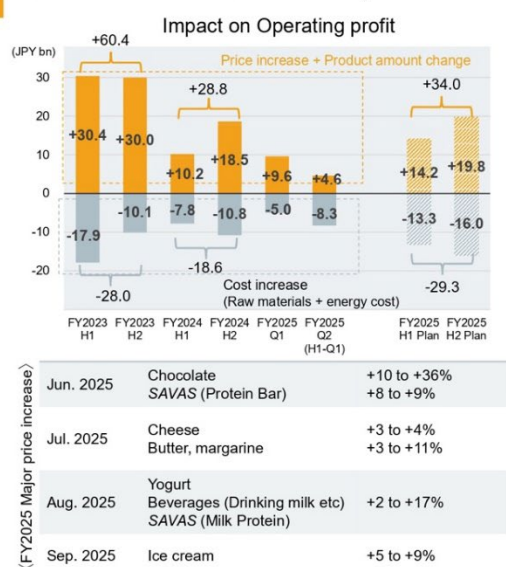
Changes in costs of goods sold resulted in a negative impact of JPY4.1 billion. This was primarily driven by a negative JPY4.5 billion due to rising raw material costs, partially offset by a positive JPY0.4 billion from cost reduction including decrease in product amount. Of these, the negative impact was large in the chocolate and food solutions businesses due to cost increases caused by higher market prices for cocoa ingredients.

With regard to raw milk prices, the impact of the raw milk price increase from June for processed products (butter, cheese, cream, etc.) has mainly occurred in the food solutions business. Since there will be a raw milk price increase for drinking and fermented milk production from August, the impact of higher raw milk prices is expected to be felt in the dairy business from Q2 onward.

Changes in marketing and other expenses contributed JPY0.2 billion to the increase. Indirect selling expenses increased in each business due to the introduction of a new sales system, but promotional expenses decreased in the dairy business. In the previous fiscal year, we concentrated promotional expenses in Q1. But this fiscal year we plan to invest them in Q2 to coincide with the price increase starting in August.

Others including change in results of subsidiaries caused a decrease of JPY0.8 billion. This was mainly due to upfront investment expenses for overseas business expansion.

Food: Maintain Swift Response to Overcome Cost Increase



- 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



Next, we will discuss our response to cost increases for all businesses. As shown in the upper left graph, the amount of cost increase has been increasing again since H2 of FY2024. As of Q1, the effect of price increases on cost increases has been significant, but volume declines have also occurred, and overall progress is in line with expectations.

In Q2, further cost increases for cocoa ingredients and raw milk in Japan are expected, but we are also working on in-house production of cacao liquor, which is having a positive effect on cost reduction.

With prices of various items rising, there is further concern about the impact of price increases on volume in the future. However, we will strive to minimize the volume decline and ensure profitability by strengthening existing brands, introducing new products, and aggressively investing in marketing.

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

Next, I will explain by business. First is the dairy business. In Japan, overall sales of functional yogurt for the consumer market passed the previous fiscal year. On the other hand, home delivery services continue to be in a downtrend, and there is an urgent need to take steps to restore sales.

Meiji Bulgaria yogurt sales grew mainly in the mainstay plain type. In addition to the renewed customers' appreciation of the balance between price and quality, the rising price of rice contributed to an increase in opportunities to eat yogurt for breakfast.

Overseas, we are steadily advancing our profitability improvement plan for our China business. Profitability has been improved by reviewing unprofitable transactions and sales structure, and we will work to expand high-quality sales in the future. We also have high expectations for *Meiji Oishii Gyunyu*, which went on sale on July 29.

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

Next, on page six, I will explain the chocolate business.

In Japan, chocolate sales were strong, with chocolate snacks and other products performing well, in addition to the positive effects of price increases from the previous fiscal year. Sales of gummy products had been declining until the last fiscal year due to the impact of product reorganization and changes in the production system to ensure profitability, but new flavors from *Kaju Gummy* products contributed to strong sales.

Overseas, sales of Meiji brand products grew in the US, but declined due to the impact of foreign exchange rates and other factors. Profits were also down due to the effects of soaring raw material prices in China and other factors.

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

Next, on page seven, is the nutrition business.

In Japan, sales of infant formula products declined significantly, mainly due to the impact of shrinking inbound demand. In sports protein, sales of SAVAS milk protein remained strong, but sales of SAVAS powder decreased due to intensified competition caused by the entry of low-priced products.

Overseas, sales of infant formula grew in Taiwan. Overseas operating profit increased this fiscal year due to the absence of upfront investment expenses incurred in the previous fiscal year for business expansion.

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

Next, on page eight, I will explain the food solutions business.

In Japan, in addition to price increases, strengthened proposals for cream and chocolate contributed to higher sales in B2B business. In cheese, sales of the mainstay *Meiji Hokkaido Tokachi Camembert cheese* grew.

Overseas, the Chinese business struggled with B2B drinking milk sales as black coffee and fruit-flavored products grew and latte consumption declined at cafe chains. Ice cream sales also declined due to intensified competition and the rise of e-commerce channels, which led to competition from other chilled desserts.

Pharmaceutical: Summary – Q1 FY2025

(JPY bn)	FY2024 Q1 Results	FY2025 Q1 Results	YoY change	vs. H1 Plan	FY2025 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

Q1 Results - FY2024	7.4	
Due to increased/decreased sales	-1.4	: Worsening product mix, decreased sales in antibacterial drugs and contract manufactured drugs
Impact of drug price revision	-0.6	
Changes in costs of goods sold	+0.1	: Cost reduction
Changes in marketing expenses	-0.2	: Increase in marketing expenses
Changes in other SG&A expenses	-0.1	: Increase in R&D expenses
Other (incl. change in results of subsidiaries)	-0.4	: Profit decline from subsidiaries in India and Spain
Q1 Results - FY2025	4.7	

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Next, on page nine, the Pharmaceuticals segment.

Net sales amounted to JPY49 billion, down 7.3% YoY. Operating profit was JPY4.7 billion, down 35.5% YoY. Regarding the analysis of changes in operating profit, the increase/decrease in sales was a negative factor of JPY1.4 billion. The decrease in profit was attributable to lower sales of antibacterial drugs and contract manufacturing drugs in addition to the deterioration of the product mix. The impact of the NHI drug price revision was a negative factor of JPY0.6 billion, while changes in costs of goods sold were a positive factor of JPY0.1 billion.

On the cost side, increased marketing expenses for blood plasma products and *Kostaive*, as well as higher R&D expenses, were the main factors behind a combined JPY0.3 billion decrease. Progress in R&D is in line with plans. In relation to *Kostaive*'s two-dose vials, R&D expenses in Q2 are expected to be significantly higher than the previous fiscal year.

Changes in results of subsidiaries were a negative factor of JPY0.4 billion. Subsidiaries in India and Spain reported lower profits.

Pharmaceutical: Q1 FY2025 Net sales by Major Area

(JPY bn)		FY2025		FY2025	
		Q1 Results	YoY change	H1 Plan	YoY change
Domestic pharmaceuticals (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>TAZOPIE</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

Next, on page ten, we discuss sales of major products.

In the infectious diseases area, in addition to a reaction to the strong sales in the previous fiscal year, sales decreased due to the lifting of limited shipments by other companies in the antibacterial drug market and the fact that several infectious diseases were not as prevalent as in the previous fiscal year. In the immune system area, sales of *REZUROCK*, which were launched in May last year, and blood plasma products grew. In the CNS area, sales decreased due to the impact of the NHI drug price revisions as well as the timing of shipments of contract manufacturing drugs being shifted from the previous fiscal year.

In the human vaccine area, sales increased due to the successful switch from four-in-one to five-in-one combination pediatric vaccines.

In the overseas pharmaceuticals business, sales declined at subsidiaries in India and Spain due to the impact of foreign exchange rates, and a reactionary decline following the strong performance in the previous fiscal year.

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

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Finally, see page 11. Here is the outlook for the current fiscal year.

Since the Q1 results are showing steady progress against the full-year plan for H1, at this time there is no change to the initial plan announced in May.

As for the operating profit in the Food segment, the nutrition business and the Chinese ice cream business continue to face difficult conditions, and the rising costs for raw milk in Japan and cocoa ingredients still remain. However, we aim to achieve our H1 plans by offsetting these factors with the strong performance of our dairy and chocolate businesses in Q1.

In the Pharmaceuticals segment, the vaccine business is a key point. In addition to working on early shipments of the influenza vaccine, which will begin in September, we will steadily launch two-dose vials of the self-amplifying mRNA vaccine, *Kostaive*, and carry out promotional activities as planned to increase the overall vaccination coverage.

This concludes my explanation. Thank you for your attention.

Appendices

Analysis of Consolidated Operating Profit – Q1 FY2025

(JPY bn)	Consolidated Operating Profit	Food	Pharma	Other
Q1 Results - FY2024	20.4	13.5	7.4	-0.4
Due to increased/decreased sales	+2.7 *1	+ 4.1	-1.4	—
Impact of drug price revision	-0.6	—	-0.6	—
Changes in costs of goods sold	-4.0 *2	-4.1	+ 0.1	—
Changes in other SG&A expenses	+0.6 *3	+0.9	-0.3	—
Other (incl. change in results of subsidiaries)	-1.4	-0.8	-0.4	-0.2
Q1 Results - FY2025	17.7	13.6	4.7	-0.7

*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

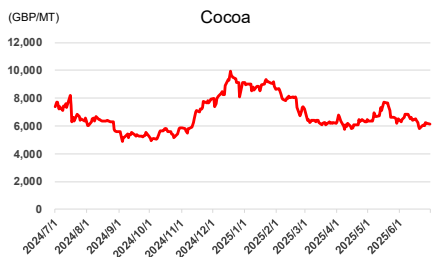
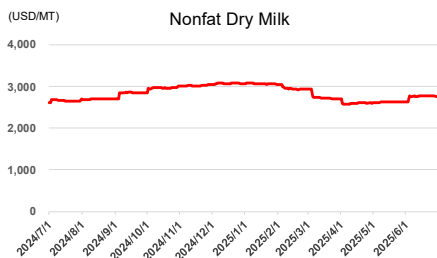
Food: Sales by Main Product for Q1 FY2025

(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

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Pharmaceutical: Analysis of Operating Profit – Q1 FY2025

(JPY bn)	Segment Total	Domestic pharmaceuticals (Japan)	Overseas pharmaceuticals	Vaccines and Veterinary drugs
Q1 Operating Profit – FY2024	7.4	6.1	3.0	-1.7
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&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
Q1 Operating Profit – FY2025	4.7	4.3	2.2	-1.8

Pharmaceutical: Q1 FY2025 Results by business

■ Domestic pharmaceuticals (Japan)

(JPY bn)	FY2025 Q1 Results	YoY change	FY2025 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 Q1 Results	YoY change	FY2025 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	YoY change	FY2025 H1 Plan	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)	β-lactamase inhibitor	Infections caused by carbapenem-resistant bacteria	Phase III (Japan, Overseas)**
Immune system	KD-380 (Immune globulin 10% liquid)	Human plasma-derived products	Induction and maintenance therapy for patients with chronic inflammatory demyelinating polyneuropathy (CIDP) and multifocal motor neuropathy (MMN)	Phase III (Japan)
	KD-416* (Blood coagulation factor X agent)	Human plasma-derived products	Suppression of bleeding tendency in blood coagulation factor X deficiency	Phase III (Japan)
New fields	ME3208 (Belumosudil)	ROCK2 inhibitor	Chronic Graft Versus Host Disease	Launched (Japan), Product name: REZUROCK Tablets (Launched on May 22, 2024) Approved (South Korea), Product name: REZUROCK Tablets (Launched in Nov 2024) Approved (Taiwan) Filed (Thailand)
	DMB-3115 (Ustekinumab Biosimilar)	Biosimilar	Plaque psoriasis/Psoriatic arthritis/Crohn's disease /Ulcerative colitis	Launched (EU, UK), Product name (EU, UK): IMULDOSA(launched starting Jan 2025) Approved (The U.S.) Filed (Overseas) Phase I (Japan)
	HBI-8000 (Tucidinostat)	Histone deacetylase (HDAC) inhibitor	Unresectable or metastatic melanoma	Phase III (Japan, Overseas)**
	ME3183*	Selective PDE4 inhibitor	Psoriasis	Phase II (Overseas)
	HBI-8000 (Tucidinostat)	Histone deacetylase (HDAC) inhibitor	Relapsed or refractory B-cell non-Hodgkin's lymphoma	Phase Ib / II (Japan) **

Pharmaceutical: R&D Pipeline - 2

	Code No. (Generic Name)	Efficacy Classification	Target Disease	Stage
Vaccine	KOSTAIVE	Vaccine	Self-amplifying mRNA vaccine against COVID-19 (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

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