

Financial Results for the H1 of FYE March 2026 (FY2025)

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

November 13, 2025

1. Executive Summary
2. Financial Summary for the H1 of FY2025
3. Outlook for the H2 and Full-year of FY2025

Executive Summary

- Consolidated operating profit for H1 FY2025 exceeded plans. Increased profit from Pharmaceutical segment contributed while Food segment slightly diverged from plans. While continuously implementing price increases amid a lack of recovery in consumption in Japan is not easy, the overall result was favorable
- During H2 FY2025, for both Food and Pharmaceutical segments, we will focus on the expansion of new products that lead to sales growth. Will promote dynamic cost management as we aim to increase net sales and operating profit for the full year
- Company-wide structural reforms have just begun but we are taking rapid action where possible. While caution is important, we plan to move forward with a sense of urgency by pursuing a parallel approach to action and decision-making

Key Focus, Four months After Assuming the Role of CEO

- Business development that excites both society and our employees
 - Leveraging the strengths identified through a reassessment of our technological assets, our Wellness Science Laboratories are taking the lead in accelerating new business development
 - Targeting global markets, look to the synergy generated between Food and Pharmaceuticals to identify bold concepts that enable us to aim for net sales of JPY 100.0 bn and profit margin of 30%
- *Speedy Change and Transformation*
 - Implement reforms we were hesitant about in the past: Adopt a job-specific HR system, offer Next Career Special Support Program
 - Structural reforms and adoption of an asset-light business model: Discontinue production at Shikoku Meiji (Kagawa Plant, Matsuyama Plant)
 - Currently reevaluating overseas strategy for Food segment
 - [Direction] - In China, optimize scale of operations and rebuild business model
 - Focus allocation of management resources on confectionery business, which is recording favorable performance in various regions such as North America and Asia

2. Financial Summary for the H1 of FY2025

Summary for H1 FY2025 Consolidated Results

(JPY bn)	FY2024 H1 Results	FY2025 H1 Results	YoY Change	vs. H1 Plan	FY2025 H1 Plan
Net sales	569.0	574.8	+1.0% +5.8	-2.4% -14.1	589.0
(Overseas sales)	76.7	77.1	+0.5% +0.3	-8.7% -7.3	84.4
Operating profit	44.3	40.9	-7.8% -3.4	+3.7% +1.4	39.5
Op. profit margin	7.8%	7.1%	-0.7pt	+0.4pt	6.7%
Profit attributable to owners of parent	26.8	21.4	-20.1% -5.3	-4.5% -1.0	22.5
EPS (JPY)	97.66	79.27	-18.39	-3.14	82.41

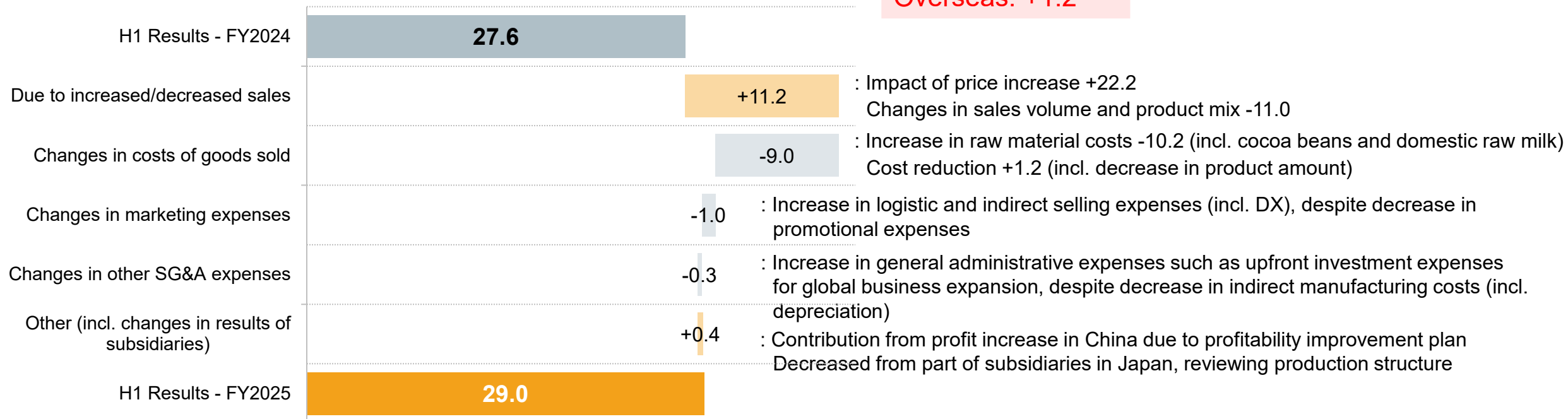
- Net sales: Increased both in Food and Pharmaceutical segments, slightly below the initial plan
- Operating profit: Decreased. Pharmaceutical segment posted significant profit increase, exceeding the initial plan as a whole
- Profit attributable to owners of parent: Declined mainly from lower extraordinary income including gain on sale of securities investment

Food: Summary – H1 FY2025

(JPY bn)	FY2024 H1 Results	FY2025 H1 Results	YoY Change	vs. H1 Plan	FY2025 H1 Plan
Net sales	455.4	458.4	+0.7% +2.9	-1.4% -6.2	464.7
Operating profit	27.6	29.0	+5.0% +1.3	-2.3% -0.6	29.7

Analysis of changes in operating profit

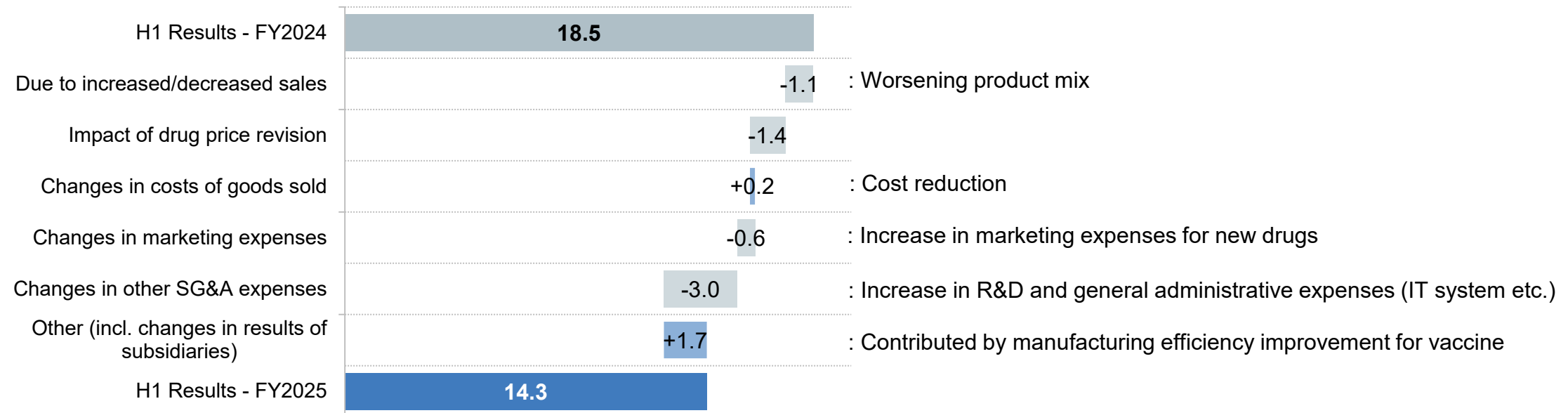
Japan: +0.1
Overseas: +1.2



Pharmaceutical: Summary – H1 FY2025

(JPY bn)	FY2024 H1 Results	FY2025 H1 Results	YoY Change		FY2025 H1 Plan
				vs. H1 Plan	
Net sales	113.8	116.9	+2.7% +3.0	-6.6% -8.3	125.3
Operating profit	18.5	14.3	-22.8% -4.2	+16.4% +2.0	12.3

Analysis of changes in operating profit



3. Outlook for the H2 and Full-year of FY2025

Outlook for the H2 and Full-year of FY2025

(JPY bn)

		FY2025 H1 Results	YoY Change	FY2025 H2 Plan (Rev. Nov)	YoY Change	FY2025 H2 Plan (Int. May)	FY2025 Plan (Rev. Nov)	YoY Change	FY2025 Plan (Int. May)
Consolidated	Net sales	574.8	+1.0% +5.8	602.1	+2.9% +17.0	606.0	1,177.0	+2.0% +22.9	1,195.0
	Operating profit	40.9	-7.8% -3.4	50.0	+24.2% +9.7	51.5	91.0	+7.4% +6.2	91.0
	Profit attributable to owners of parent	21.4	-20.1% -5.3	32.5	+35.9% +8.5	31.5	54.0	+6.3% +3.1	54.0
Food	Net sales	458.4	+0.7% +2.9	476.5	+1.4% +6.4	477.3	935.0	+1.0% +9.4	942.0
	Operating profit	29.0	+5.0% +1.3	41.9	+13.5% +5.0	41.3	71.0	+9.9% +6.3	71.0
Pharma	Net sales	116.9	+2.7% +3.0	126.3	+9.1% +10.5	129.4	243.3	+5.9% +13.6	254.7
	Operating profit	14.3	-22.8% -4.2	11.6	+88.7% +5.4	13.7	26.0	+5.1% +1.2	26.0
HD/ Elimination	Net sales	-0.5	— -0.1	-0.8	— +0.0	-0.7	-1.3	— -0.1	-1.7
	Operating profit	-2.3	— -0.5	-3.6	— -0.7	-3.5	-6.0	— -1.3	-6.0

- No change in operating profit plan for FY2025. Reviewed net sales plan in light of H1 progress
- Reviewed net sales and operating profit plan by business under Food and Pharmaceutical segments

Food: Progress of the Full-year Plan

(JPY bn)

		FY2025 H1 Results		FY2025 H2 Plan		FY2025 Plan	
			YoY change		YoY change		YoY change
Operating profit	Int. Plan (May 9)	29.7	+7.4% +2.0	41.3	+11.7% +4.3	71.0	+9.9% +6.3
	H1 results H2/Full-year rev. plan (Nov 13)	29.0	+5.0% +1.3	41.9	+13.5% +5.0	71.0	+9.9% +6.3
	Difference	-0.6	—	+0.6	—	—	—

Major factors for change

- Worsening product mix in Japan
High profitability products such as infant formula fell short of the plan
- Profit declined for frozen dessert business in China

Aiming to achieve Op. profit plan for FY2025 as followed

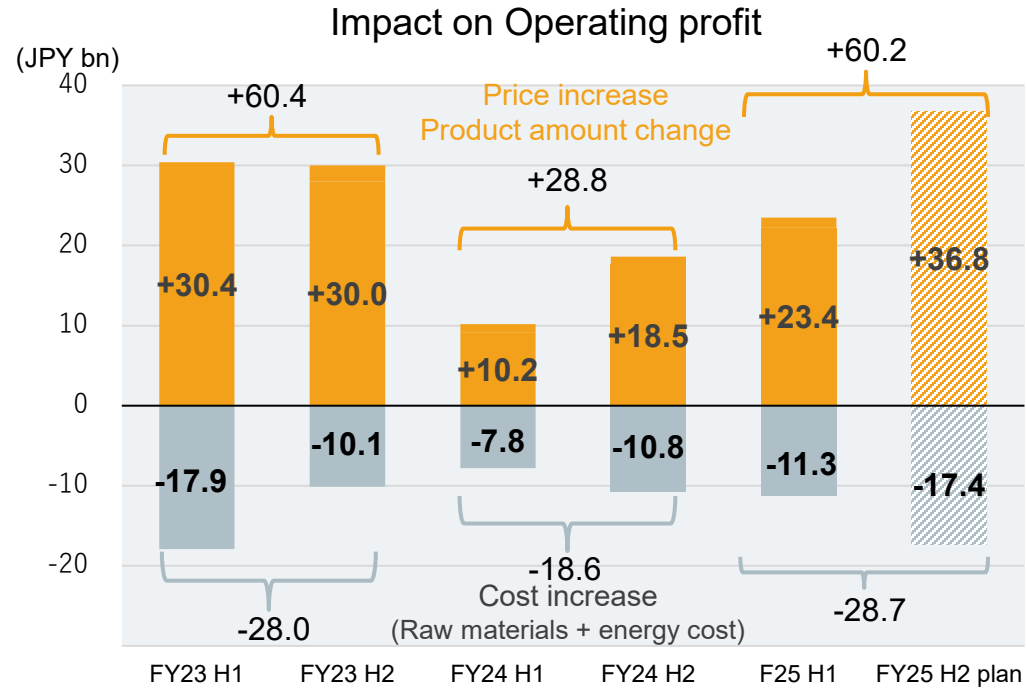
- Strengthen product and marketing strategy
 - Dairy and Chocolate: Maintain positive momentum as H1, driven by new products and others
 - Nutrition : Will vigorously promote mainstay products in H2
- Accelerate restructuring reform and asset-light strategy
- For frozen dessert business in China, will not expect it to contribute to performance given non-demand period

Food: Net Sales and Op. Profit by Business

(JPY bn)		FY2025 H1 Results		FY2025 H2 Plan (Rev. Nov)		FY2025 H2 Plan (Int. May)	FY2025 Plan (Rev. Nov)		FY2025 Plan (Int. May)
			YoY Change		YoY Change			YoY Change	
Dairy	Net sales	134.7	-0.6% -0.7	138.6	+2.1% +2.8	136.8	273.4	+0.8% +2.0	274.1
	Op. profit	12.0	+14.9% +1.5	15.9	+19.2% +2.5	15.3	27.9	+17.4% +4.1	26.0
Chocolate	Net sales	79.1	+7.0% +5.1	98.0	+1.0% +1.0	97.0	177.1	+3.6% +6.1	175.7
	Op. profit	4.8	+53.8% +1.6	12.8	-2.6% -0.3	12.1	17.6	+8.2% +1.3	15.9
Nutrition	Net sales	61.3	-1.6% -0.9	56.2	-0.7% -0.3	60.7	117.6	-1.1% -1.3	124.7
	Op. profit	7.3	-14.2% -1.2	5.8	+3.2% +0.1	8.0	13.2	-7.3% -1.0	16.1
Food solutions	Net sales	102.9	+3.6% +3.5	103.8	+8.5% +8.1	102.7	206.8	+6.0% +11.6	206.8
	Op. profit	5.2	+31.2% +1.2	6.3	+56.9% +2.3	5.4	11.6	+44.2% +3.5	12.6
Other	Net sales	80.1	-4.8% -4.0	79.7	-6.0% -5.0	79.8	159.9	-5.4% -9.1	160.4
	Op. profit	-0.4	— -1.9	0.9	+42.0% +0.2	0.2	0.4	-77.4% -1.6	0.1

- Revised upward Op. profit outlook for Dairy, Chocolate and Other businesses

Food: Strengthening Added-Value Strategies Amid Structural Inflation



Outlook for rising costs

- The cost of raw materials continues to rise, largely due to cocoa beans, domestic raw milk and imported dairy ingredients
- While cocoa beans market prices are currently falling, the impact of the drop in prices will be delayed due to the continued use of inventory secured at a higher price range
- FX trends and cost increases in the supply chain (such as labor and logistics costs) remain risk factors

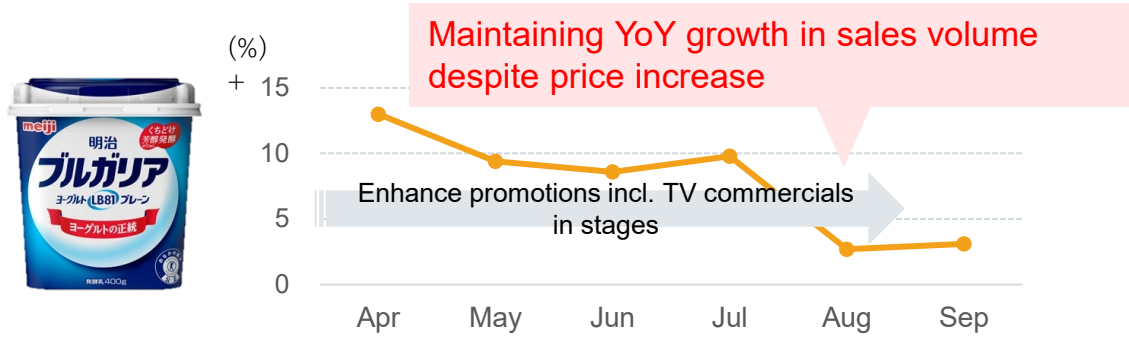
FY2025 Major price increase	Jun. 2025	Chocolate SAVAS (Protein Bar)	+10 to +36% +8 to +9%
	Jul. 2025	Cheese Butter, margarine	+3 to +4% +3 to +11%
	Aug. 2025	Yogurt Beverages (Drinking milk etc) SAVAS (Milk Protein)	+2 to +17%
	Sep. 2025	Ice cream	+5 to +9%

Working under the assumption of prolonged cost increases, we will maintain our ability to raise prices while also optimizing our cost structure

Food: Product & Marketing Strategy, Corresponding to the Polarization of Consumption

1. Promoting brand value

Case | YoY Sales volume trend for *Meiji Bulgaria Yogurt* (400g)



- In anticipation of August price increase, we strengthened promotions from an early stage to expand contact points for the *Meiji Bulgaria* brand as a whole

For products with brand recognition, invest a certain level of expenses in promoting the brand's value to minimize reductions in volume

Case | Appeal and Utilize Intangible Assets



99th Anniversary Special Site for *Meiji Milk Chocolate*



Uncle R as new character

- Conduct diverse promotions to appeal the value of existing products from various angles

For long-selling products facing competition, reduce price elasticity by encouraging customers to reassess the product's value beyond just the price

Food: Product & Marketing Strategy, Corresponding to the Polarization of Consumption

Now ideas for wellness

meiji

2. Launch and establish products with new value



Meiji Nama no Toki
(Re-launched on Oct. 7, for
expanded sales area)



Meiji Hemoglobin A1c Yogurt
(Launched on Oct. 14)

- Accelerate the unique product development or renewal of products leveraging our expertise and technology related to milk, lactobacillus, and cocoa

After launching into market, continuously build evidence to support long-term brand development

3. Balance value and cost-friendliness



Meiji Chocolate Kouka (Cacao 72%)
Large pack (225g)



Meiji Chocolate Kouka
(Cacao 72%) (110g)
Available from Sep. 30

- For products seeing stagnant growth or volume decline due to multiple price increases driving storefront prices to levels that exceed the tolerance threshold of consumers, enrich cost-friendly product lineup

Achieve both profitability and consumer satisfaction without lowering the unit price

Food: Optimizing Cost Structure

Production

- Steadily implementing consolidation of production lines, including the integration and closure of factories

Recent topics

- Oct. 2025 | Cease operation at Tohoku plant: Consolidate locations to the new Kanagawa factory. Progressing ahead of schedule by one month from Nov. 2025
- Dec. 2026, Mar. 2028 | Operations planned to cease at two factories of Shikoku Meiji (manufacturing subsidiary for drinking milk, yogurt and confectionery)

Company-wide structural reform

- Use the adoption of a new HR system to maximize the performance of each employee (labor productivity improvement)

Recent topics

- Announced in Oct. 2025: Implement Next Career Special Support Program
Over the medium- and long-term, implement this policy while also strengthening our recruitment strategy to solve issues associated with our age structure and link to the allocation of resources into growth domains
- Review the business portfolio under the discussion of the next long-term vision

Food: Progress on Overseas Business

~Rebuilding strategy for sustainable growth~

(JPY bn)

		FY2025 H1 Results	YoY Change	FY2025 H2 Plan (Rev. Nov)	YoY Change	FY2025 Plan (Int. May)
China	Net sales	12.1	+6.8% +0.7	27.5	+7.9% +2.0	30.8
	Op. Profit	-3.5	— +1.1	-6.0	— +1.0	-5.2
Asia	Net sales	14.2	-6.8% -1.0	30.0	-3.1% -0.9	32.4
	Op. Profit	0.9	+20.6% +0.1	1.8	+4.5% +0.0	1.4
Europe Americas	Net sales	19.5	+2.3% +0.4	39.0	+3.6% +1.3	39.9
	Op. Profit	0.8	+7.1% +0.0	2.0	+19.3% +0.3	1.6
Overseas total	Net sales	44.5	+2.9% +1.2	92.4	+3.5% +3.0	97.8
	Op. Profit	-3.4	— +1.2	-5.5	— +1.8	-5.6

Main points

Steadily executing profitability improvement plan

- Focus on sales expansion through strengthening product appeal
- Profitability: Dairy sales are steadily recovering. Ice cream is struggling
- A more in-depth restructuring plan is still under consideration

Expansion of confectionery and nutrition business

- Focus on mainstay Chocolate snacks and infant formula
- Expand sales target countries and regions

Proliferate in the U.S. confectionery business

- Enhance production capacity: Stable operations lead to increase in shipment volume
- Strengthen product lineup
- Consistently execute measures for favorable sales channels

(JPY bn)

	FY2025 H1 Results	YoY Change	FY2025 H2 Plan (Rev. Nov)	YoY Change	FY2025 Plan (Int. May)
Net sales	12.1	+6.8% +0.7	27.5	+7.9% +2.0	30.8
(Included in the above) Dairy	1.6	+6.7% +0.1	4.0	+31.8% +0.9	4.1
Chocolate	4.6	+26.7% +0.9	11.9	+9.6% +1.0	11.9
Nutrition	-0.0	— -0.1	-0.0	— -0.1	1.0
Food solutions	5.8	-3.4% -0.2	11.5	+1.1% +0.1	13.7
Op. Profit	-3.5	— +1.1	-6.0	— +1.0	-5.2
(Included in the above) Dairy	-1.0	— +0.8	-2.0	— +1.4	-2.4
Chocolate	-0.7	— -0.1	-0.7	— -0.7	-0.7
Nutrition	-0.1	— +0.2	-0.3	— +0.3	-0.5
Food solutions	-1.5	— +0.2	-3.0	— +0.0	-1.5

● Dairy

- Launched *Meiji Oishii Gyunyu* in Jul. 2025
- Launched *Meiji Oishii Gyunyu High Protein* in Oct. 2025
- Will continue to strengthen product line-up to establish the brand

● Chocolate

- Steady growth led by Chocolate bar
- Implemented price increase in Sep. 2025

● B2B

- Favorable performance for cream contributed by new products, despite slower drinking milk sales, which constitute high portion of B2B overall sales
- Will further focus on cream by expanded line-up

● Ice cream

- Results below FY2024. Reviewing product and sales strategy towards next season

Pharmaceutical: Progress of the Full-year Plan

(JPY bn)

		FY2025 H1 results		FY2025 H2 Plan		FY2025 Plan	
			YoY change		YoY change		YoY change
Operating profit	Int. Plan (May 9)	12.3	-33.7% -6.2	13.7	+121.3% +7.5	26.0	+5.1% +1.2
	H1 results H2/Full-year rev. plan (Nov 13)	14.3	-22.8% -4.2	11.6	+88.7% +5.4	26.0	+5.1% +1.2
	Difference	+2.0	—	-2.0	—	—	—

Major factors for change

- Worsening product mix
- Cost reduction incl. administrative expenses
- Upside for overseas business
- Improved production efficiency and advance shipment of influenza vaccine
- Shift in use of R&D expenses to H2 period

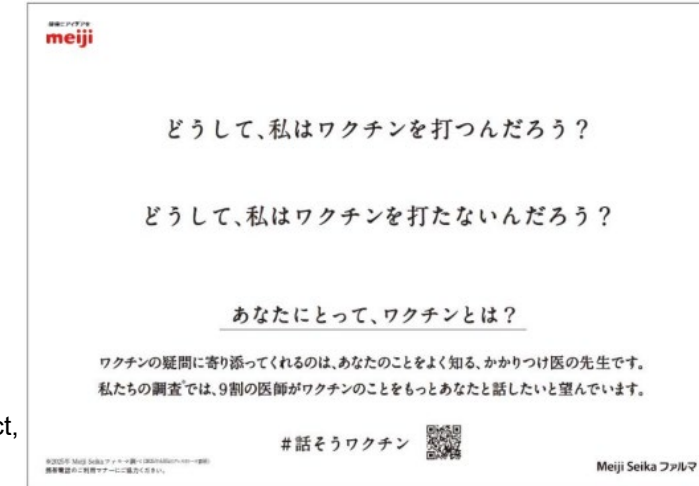
Full-year plan remains unchanged given the risk factors for H2 FY2025:

- Sluggish markets for domestic and overseas infectious disease
- Trend in vaccination rates: Impact on influenza vaccines and *KOSTAIVE* as COVID-19 vaccine

Pharma: Efforts to Improve Vaccination Rates and Expand Market Share

(JPY bn)	FY2025 H1 Results		FY2025 Plan (Rev. Nov)		FY2025 Plan (Int. May)
		YoY change		YoY change	
Net sales for human vaccine	22.9	+5.5% +1.1	41.9	+10.5% +3.9	46.1

Example of advertisement for
Let's talk about Vaccine project,
deployed since Aug 2025



● *Quintovac*, 5-in-1 combination vaccine

- Exceeding plan led by in-house manufacturing system, product quality, and unique specification
- Aiming for steady market share expansion

● *KOSTAIVE*, COVID-19 vaccine

- Revised downward FY2025 plan in light of vaccination rates
- Convenience improved as two-dose vial. Will maximize the product value, by highlighting its characteristic of long-lasting antibody titers while working together with influenza promotion efforts

● Influenza Vaccine

- Market supply volume in the 25/26 season* expected to be about 52.93 million doses (down 0.8% from 24/25 season)
- With the introduction of the trivalent vaccine, competitors are moving toward advance shipments
- Our advance shipment strategy is also progressing smoothly. The flu season started about one month earlier than previous year. Will continue efforts to promote vaccination

*Aug 28, 2025 Materials from the Health Sciences Council Subcommittee on Immunization and Vaccination, Research & Development and Production & Distribution Workgroup

Pharmaceutical : Growth of Domestic and Overseas Businesses

Net sales by major category

(JPY bn)

		FY2025 H1 Results	YoY change	FY2025 Plan (Rev. Nov)	YoY change	FY2025 Plan (Int. May)
Domestic business	Infectious disease ^{*1}	20.4	-6.8% -1.4	45.8	-6.7% -3.2	48.1
	Immune system ^{*1}	14.8	+37.3% +4.0	36.5	+40.6% +10.5	30.6
	CNS ^{*1}	10.2	-6.3% -0.6	20.2	-7.4% -1.6	21.2
	Generic drugs ^{*2}	11.1	+11.7% +1.1	22.6	+8.8% +1.8	25.0
Overseas business		32.6	-2.6% -0.8	65.7	+3.1% +1.9	73.2

Net sales growth for H1 FY2025
REZUROCK +443.3%
 Blood plasma products +33.1%

*1: Includes generic drugs

*2: Net sales for generic drugs not included into each disease area

- Sales growth of injectable antibacterial drugs decelerated, largely due to market declining from changes in infectious disease outbreak situation. Our market share maintained. Will offset the gap by mainstay drugs in other areas
- Obtained manufacturing and marketing approval in Thailand and Taiwan for successful **REZUROCK** (for the treatment of cGVHD). Further contribution are expected
- Will focus on **Vorzzz**, new drug for insomnia treatment, through joint marketing with Taisho Pharmaceutical
- Overseas: Will continue to expand CMO/CDMO business

Pharmaceutical: New Initiatives for Generic Pharmaceutical Industry

- From Apr. 2026, will take over manufacturing and marketing approval to transfer sales of authorized generic (AG) drugs of Sanofi in Japan. Includes three AG products such as Fexofenadine for allergy disease treatment. Contribution from FY2026 expected
- Steady progress of Novel Consortium Initiative
Currently discussing the consolidation of production sites. Advancing the establishment of a more efficient production system by visualizing each company's manufacturing efficiency



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

Number of items under discussion	22 ingredients, 56 items
Discontinue and Substitute*1	23 items (Consolidate from 58 to 35 items)
Consolidate manufacturing sites*2	33 items

Step 2

- Grow sales through product succession / Unify product names
- Expand participating companies

Step 3

- Continuously optimize through consensus-building among member companies

*1 Discontinue one product and supply a substitute with the other product

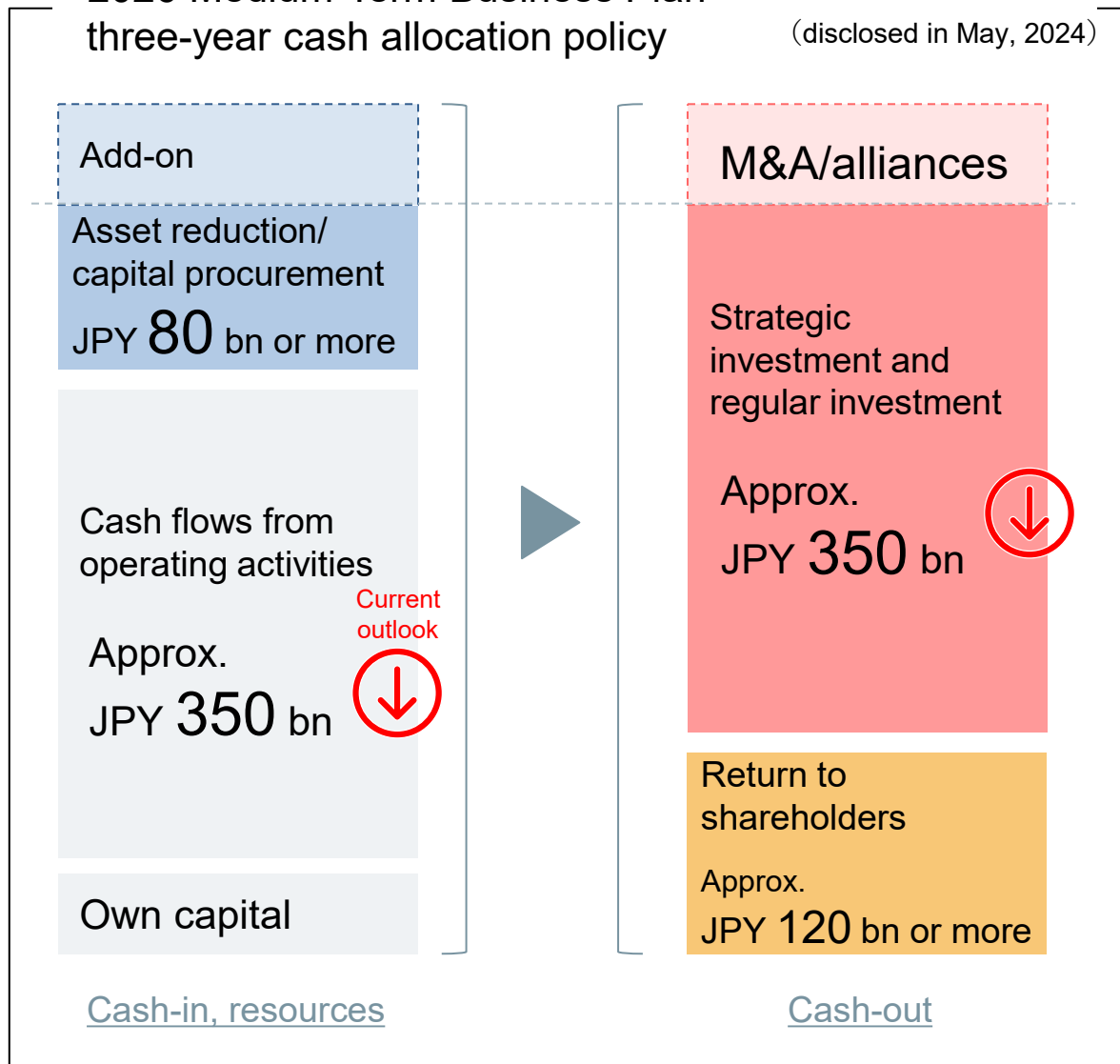
*2 Integrate items that were manufactured separately at each location into one manufacturing site

Outlook for Cash Allocation

< 2026 Medium-Term Business Plan >

three-year cash allocation policy

(disclosed in May, 2024)



- Operating cash flows trended below initial plans due to the impact of increased inventory assets such as cocoa beans and antibacterial drugs. While we resolved the issue of securing cocoa beans inventory, we decided to reevaluate investments in light of FY2024 results and our forecast for FY2025
 - Re-examine priority
 - Estimate cash-out value and timing of use
 → Total amount will be controlled, but no change in our commitment to steadily carrying out investments necessary for future growth.
- Simultaneously, we will evaluate asset reduction and other measures that have not been included in the Medium-Term Business Plan
- Conduct shareholder returns in accordance with the policy set forth in the 2026 Medium-Term Business Plan. Aim to achieve stable and continuous expansion of returns

FY2025 Full-year Plan

(JPY bn)	FY2024 Results	FY2025 Plan (Rev. Nov)	YoY Change
Meiji ROESG	9.5pt	8.3pt	-1.2 pt
Net sales	1,154.0	1,177.0	+2.0% +22.9
(Included in the above) Overseas	153.1	158.2	+3.3% +5.0
Operating profit	84.7	91.0	+7.4% +6.2
Op. profit margin	7.3%	7.7%	+0.4 pt
Profit attributable to owners of parent	50.8	54.0	+6.3% +3.1
EPS (JPY)	186.08	197.80	+11.71
Cash dividends per share (JPY)	100	105	+5

(JPY bn)	FY2024 Results	FY2025 Plan (Rev. Nov)	YoY Change
Total payout ratio	112.8%	—	—
Dividend payout ratio	53.7%	53.1%	-0.7 pt
ROE	6.8%	7.0%	+0.2 pt
ROIC	6.8%	7.0%	+0.2 pt
Capital expenditures	56.6	106.0	+87.4% +49.4
Cash flows from operating activities	68.9	58.4	-15.2% -10.5
Free cash flows	28.3	-42.3	— -70.7

Appendices

Analysis of Consolidated Operating Profit – H1 FY2025

(JPY bn)	Consolidated	Food	Pharma	Other
Results - H1 FY2024	44.3	27.6	18.5	-1.8
Due to increased/decreased sales	+10.0 *1	+11.2	-1.1	—
Impact of drug price revision	-1.4	—	-1.4	—
Changes in costs of goods sold	-8.8 *2	-9.0	+0.2	—
Changes in other SG&A expenses	-4.9 *3	-1.3	-3.6	—
Other (incl. change in results of subsidiaries)	+1.5	+0.4	+1.7	-0.5
Results - H1 FY2025	40.9	29.0	14.3	-2.3

*1: Including the effect of price increase

*2: Food: Increase in raw materials costs (incl. domestic raw milk and cocoa beans): -10.2, Others (Incl. decrease in product amount) +1.2
Pharma: Costs reduction: +0.2

*3: Food: Increase in marketing expenses: -1.0, Increase in other costs: -0.3
Pharma: Increase in marketing expenses: -0.6, Increase in other costs: -3.0

Food: Analysis of Operating Profit by Business – H1 FY2025

(JPY bn)	Food Total	Dairy	Chocolate	Nutrition	Food solutions	Other
Op. profit results – H1 FY2024	27.6	10.4	3.1	8.5	3.9	1.4
Due to increased/decreased sales	+11.2	+1.1	+6.1	-0.0	+4.9	-0.9
Changes in COGS	-9.0	-0.8	-3.4	-1.3	-3.1	-0.3
Changes in other SG&A expenses	-1.3	+0.8	-0.5	-0.2	-0.8	-0.6
<i>Changes in marketing expenses</i>	-1.0	+0.3	-0.8	-0.1	-0.7	+0.2
<i>Changes in other expenses (R&D expenses)</i>	-0.3 (-0.4)	+0.5	+0.3	-0.1	-0.1	-0.8
Other (incl. changes in results of subsidiaries)	+0.4	+0.5	-0.5	+0.3	+0.3	-0.1
Op. profit results – H1 FY2025	29.0	12.0	4.8	7.3	5.2	-0.4

Food: Analysis of Operating Profit by Business – H2 FY2025

(JPY bn)	Food Total	Dairy	Chocolate	Nutrition	Food solutions	Other
Op. profit results – H2 FY2024	36.9	13.4	13.1	5.6	4.0	0.6
Due to increased/decreased sales	+18.7	+4.2	+5.6	+1.5	+6.9	+0.5
Changes in COGS	-11.0	-0.7	-5.2	-1.3	-3.4	-0.4
Changes in other SG&A expenses	-2.8	-1.2	-0.3	-0.3	-1.1	+0.0
<i>Changes in marketing expenses</i>	-2.7	-2.1	-0.8	+0.3	-0.5	+0.3
<i>Changes in other expenses (R&D expenses)</i>	-0.1 (+0.1)	+0.9	+0.5	-0.6	-0.6	-0.3
Other (incl. changes in results of subsidiaries)	+0.1	+0.3	-0.5	+0.3	-0.0	+0.1
Op. profit plan – H2 FY2025	41.9	15.9	12.8	5.8	6.3	0.9

Food: Analysis of Operating Profit by Business – FY2025

(JPY bn)	Food Total	Dairy	Chocolate	Nutrition	Food solutions	Other
Op. profit results – FY2024	64.6	23.8	16.3	14.2	8.0	2.1
Due to increased/decreased sales	+29.9	+5.3	+11.7	+1.5	+11.8	-0.4
Changes in COGS	-20.0	-1.5	-8.5	-2.7	-6.6	-0.7
Changes in other SG&A expenses	-4.1	-0.3	-0.8	-0.5	-1.9	-0.5
<i>Changes in marketing expenses</i>	-3.7	-1.7	-1.6	+0.3	-1.2	+0.6
<i>Changes in other expenses (R&D expenses)</i>	-0.4 (-0.2)	+1.4	+0.8	-0.8	-0.7	-1.1
Other (incl. changes in results of subsidiaries)	+0.6	+0.7	-1.0	+0.6	+0.2	-0.0
Op. profit plan – FY2025	71.0	27.9	17.6	13.2	11.6	0.4

Food: Results by Business – H1 FY2025

■ Dairy business

(JPY bn)	FY2025 H1 Results	YoY change	FY2025 Plan (Rev. Nov)	YoY change
Net Sales	134.7	-0.6% -0.7	273.4	+0.8% +2.0
Domestic (Japan)	132.9	-0.7% -0.8	269.1	+0.4% +1.1
Overseas	1.8	+7.2% +0.1	4.2	+29.2% +0.9
Op. Profit	12.0	+14.9% +1.5	27.9	+17.4% +4.1
Domestic (Japan)	13.4	+5.6% +0.7	30.7	+9.3% +2.6
Overseas	-1.4	— +0.8	-2.7	— +1.5

Mainstay products net sales in Japan* (JPY bn)

	H1 Results	YoY change	Full-year Plan	YoY change
Functional yogurt	44.1	-0.7%	93.8	-1.9%
Yogurt	40.9	+4.3%	78.9	+3.3%
Consumer /Home delivery drinking milk	40.4	+1.3%	78.8	+1.0%

■ Domestic (Japan)

- Market size (H1)
 - Yogurt (incl. Functional yogurt): +3 to +4%
 - Drinking milk: Same level as FY2024
- Functional Yogurt (Consumer: +0.5%, Home delivery: -5.1%): *Meiji Probio Yogurt R-1* progressing well for consumer markets. Sales of home delivery channels remain challenging
- *Meiji Bulgaria Yogurt*: Mainstay plain type was strong
- *Meiji Oishii Gyunyu*: Mid volume type strongly performed
- Higher profit due to decreased promotional expenses and implementing price increase

■ Overseas

- Profitability improvement plan contributed to profitability for China business (Review of unprofitable transaction and sales structure)
- *Meiji Oishii Gyunyu* launched in China from Jul. 2025

* Non-consolidated basis. Not calculated as net sales after applying revenue recognition accounting standard

Food: Results by Business – H1 FY2025

Chocolate business

(JPY bn)	FY2025 H1 Results	YoY change	FY2025 Plan (Rev. Nov)	YoY change
Net Sales	79.1	+7.0% +5.1	177.1	+3.6% +6.1
Domestic (Japan)	47.9	+7.8% +3.4	112.3	+4.7% +5.0
Overseas	31.1	+5.7% +1.6	64.8	+1.8% +1.1
Op. Profit	4.8	+53.8% +1.6	17.6	+8.2% +1.3
Domestic (Japan)	4.8	+94.4% +2.3	16.2	+19.5% +2.6
Overseas	-0.0	— -0.6	1.3	-49.1% -1.3

Mainstay products net sales in Japan* (JPY bn)

	H1 Results	YoY change	Full-year Plan	YoY change
Chocolate	47.5	+6.2%	116.7	+5.8%

Domestic (Japan)

- Market size (H1)
 - Chocolate: +7 to +8%
 - Gummy: +13 to +14%
- Chocolate: Sales grew due to price increase
- Gummy: Strong performance led by new products
- Higher profit, positively impacted from price increase

Overseas

- Sales increased from growth of mainstay chocolate products in China and sales expansion of Chocolate snacks in the U.S.
- Lower profit due to raw material cost increase in China

Food: Results by Business – H1 FY2025

■ Nutrition business

(JPY bn)	FY2025 H1 Results		FY2025 Plan (Rev. Nov)	
		YoY change		YoY change
Net Sales	61.3	-1.6% -0.9	117.6	-1.1% -1.3
Domestic (Japan)	56.0	-1.5% -0.8	106.9	-1.8% -1.9
Overseas	5.2	-2.5% -0.1	10.6	+5.5% +0.5
Op. Profit	7.3	-14.2% -1.2	13.2	-7.3% -1.0
Domestic (Japan)	7.4	-19.5% -1.8	13.5	-12.6% -1.9
Overseas	-0.0	— +0.5	-0.3	— +0.9

Mainstay products net sales in Japan* (JPY bn)

	H1 Results	YoY change	Full-year Plan	YoY change
Infant/Enteral formula	33.3	-3.8%	66.8	-2.8%
Sports nutrition	28.3	+2.8%	51.9	+0.3%

■ Domestic (Japan)

- Market size (H1)
 - Sports protein (Ready-to-drink): +2 to +3%
- Infant formula: Lower sales from decline in inbound demand
- SAVAS (Powder): Soy type was strong due to intensified promotional efforts
- SAVAS Milk: Sales grew due to price increase
- Lower profit mainly from raw material cost increase and decreased sales in infant formula

■ Overseas

- Infant formula grew in Taiwan, led by new products together with sales channels expansion
- Lower sales due to timing difference in export
- Profit loss narrowed due to the absence of upfront expenses for business expansion recorded in the previous fiscal year

Food: Results by Business – H1 FY2025

Food solutions business

(JPY bn)	FY2025 H1 Results	YoY change	FY2025 Plan (Rev. Nov)	YoY change
Net Sales	102.9	+3.6% +3.5	206.8	+6.0% +11.6
Domestic (Japan)	96.4	+3.9% +3.6	193.8	+6.1% +11.1
Overseas	6.5	-1.4% -0.0	12.9	+3.8% +0.4
Op. Profit	5.2	+31.2% +1.2	11.6	+44.2% +3.5
Domestic (Japan)	7.0	+13.4% +0.8	15.1	+24.9% +3.0
Overseas	-1.7	— +0.4	-3.4	— +0.5

Mainstay products net sales in Japan* (JPY bn)

	H1 Results	YoY change	Full-year Plan	YoY change
B2B business	49.3	+6.6%	101.9	+3.7%
Cheese for B2C	13.6	+4.8%	28.0	+4.5%
Ice cream for B2C	31.6	+4.3%	51.6	+5.0%

Domestic (Japan)

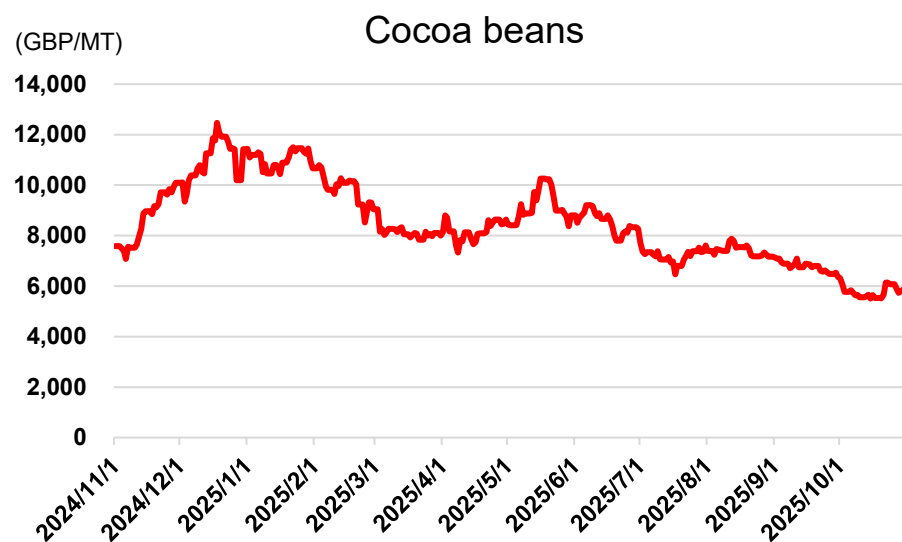
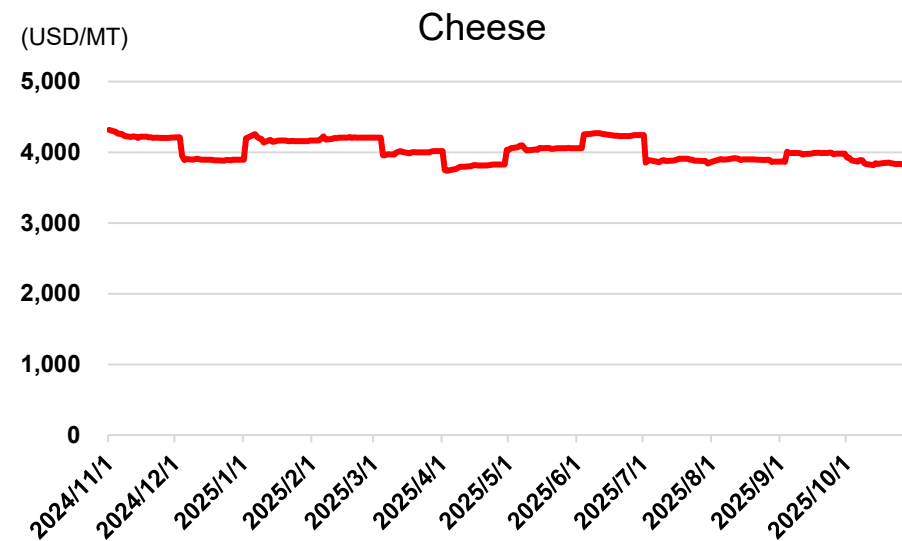
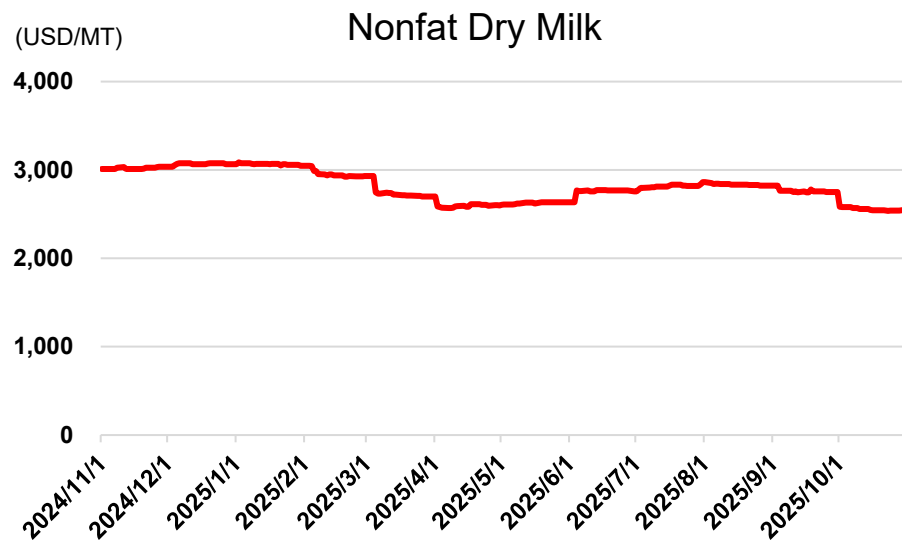
- B2B business: Higher sales contributed from cream and chocolate
- Cheese for B2C: Camembert and mozzarella cheese performed well
- Ice cream for B2C: Mainstay products led solid sales
- Profit increased from higher sales and price increase

Overseas

- China: Sales for ice cream for B2C declined
- Overall profit loss narrowed due to cost reduction effort in China

* Non-consolidated basis. Not calculated as net sales after applying revenue recognition accounting standard

Market Prices of Main Imported Raw Materials



Pharmaceutical: Analysis of Operating Profit – H1 FY2025

(JPY bn)	Pharma Total	Domestic pharmaceuticals (Japan)	Overseas pharmaceuticals	Vaccine/Veterinary drugs
Op. profit results – H1 FY2024	18.5	10.8	3.4	4.3
Due to increased/decreased sales	-1.1	+1.2	-0.6	-1.8
Impact of drug price revision	-1.4	-1.4	—	—
Changes in COGS	+0.2	+0.1	+0.1	-0.0
Changes in other SG&A expenses	-3.6	-0.6	+1.3	-4.4
<i>Changes in marketing expenses</i>	-0.6	-0.3	+0.0	-0.4
<i>Changes in other expenses (R&D expenses)</i>	-3.0 (-2.1)	-0.3	+1.3	-4.0
Other (incl. changes in results of subsidiaries)	+1.7	-0.5	-0.1	+2.3
Op. profit results – H1 FY2025	14.3	9.6	4.1	0.5

Pharmaceutical: Analysis of Operating Profit – H2 FY2025

(JPY bn)	Pharma Total	Domestic pharmaceuticals (Japan)	Overseas pharmaceuticals	Vaccine/Veterinary drugs
Op. profit results – H2 FY2024	6.1	10.8	0.1	-4.8
Due to increased/decreased sales	+0.9	+1.2	-0.7	+0.5
Impact of drug price revision	-1.8	-1.8	—	—
Changes in COGS	-0.1	-0.0	-0.0	-0.0
Changes in other SG&A expenses	+7.1	-2.0	+0.8	+8.2
<i>Changes in marketing expenses</i>	+0.1	-0.8	-0.5	+1.4
<i>Changes in other expenses (R&D expenses)</i>	+7.0 (+1.0)	-1.2	+1.3	+6.8
Other (incl. changes in results of subsidiaries)	-0.6	+0.3	+0.4	-1.2
Op. profit plan – H2 FY2025	11.6	8.3	0.6	2.6

Pharmaceutical: Analysis of Operating Profit – FY2025

(JPY bn)	Pharma Total	Domestic pharmaceuticals (Japan)	Overseas pharmaceuticals	Vaccine/Veterinary drugs
Op. profit results – FY2024	24.7	21.6	3.5	-0.5
Due to increased/decreased sales	-0.2	+2.4	-1.3	-1.3
Impact of drug price revision	-3.2	-3.2	—	—
Changes in COGS	+0.1	+0.1	+0.0	-0.0
Changes in other SG&A expenses	+3.5	-2.5	+2.2	+3.8
<i>Changes in marketing expenses</i>	-0.5	-1.0	-0.5	+1.0
<i>Changes in other expenses (R&D expenses)</i>	+4.0 (-1.1)	-1.4	+2.7	+2.8
Other (incl. changes in results of subsidiaries)	+1.1	-0.2	+0.3	+1.1
Op. profit plan – FY2025	26.0	18.0	4.7	3.1

Pharmaceutical: Results by Business – H1 FY2025

■ Domestic pharmaceuticals (Japan)

(JPY bn)	FY2025 H1 Results		FY2025 Plan (Rev. Nov)	
		YoY Change		YoY Change
Net sales	56.6	+5.6% +3.0	125.2	+6.4% +7.5
Operating profit	9.6	-10.5% -1.1	18.0	-16.6% -3.5

● Net sales

- Robust growth of *REZUROCK* launched in May 2024 and blood plasma products

● Operating profit

- Significantly decreased from NHI price revision impact

■ Overseas pharmaceuticals

(JPY bn)	FY2025 H1 Results		FY2025 Plan (Rev. Nov)	
		YoY Change		YoY Change
Net sales	32.6	-2.6% -0.8	65.7	+3.1% +1.9
Operating profit	4.1	+21.2% +0.7	4.7	+32.7% +1.1

● Net sales

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

● Operating profit

- Significantly increased, as a result of decrease in R&D expenses

Pharmaceutical: Results by Business – H1 FY2025

■ Vaccines and Veterinary drugs

(JPY bn)

	FY2025 H1 Results	YoY Change	FY2025 Plan (Rev. Nov)	YoY Change
Net sales	27.6	+3.6% +0.9	52.3	+8.7% +4.1
Operating profit	0.5	-88.4% -3.8	3.1	— +3.6

- Net sales
 - Higher sales driven by five-in-one combination vaccine
- Operating profit
 - Significantly lower profit due to increase in R&D expenses

Pharmaceutical: Net sales by Major Area in Japan – H1 FY2025

* Net sales before applying revenue recognition accounting standard

(JPY bn)

		FY2025 H1 Results	YoY change	FY2025 Plan (Rev. Nov)	YoY change
Domestic pharma- ceuticals (Japan)	Infectious Diseases* ¹	20.4	-6.8% -1.4	45.8	-6.7% -3.2
	<i>Sulbacillin</i> *	6.8	-5.0% -0.3	15.3	-6.2% -1.0
	<i>TAZOPIPE</i> *	4.4	+14.8% +0.5	10.0	+7.6% +0.7
	<i>MEIACT</i> *	2.3	-29.9% -0.9	6.4	-15.5% -1.1
	Immune System* ¹	14.8	+37.3% +4.0	36.5	+40.6% +10.5
	Blood plasma products *	8.7	+33.1% +2.1	16.5	+28.2% +3.6
	<i>REZUROCK</i> *	4.2	+443.3% +3.4	8.9	+208.6% +6.0
	CNS* ¹	10.2	-6.3% -0.6	20.2	-7.4% -1.6
	Generic drugs* ²	11.1	+11.7% +1.1	22.6	+8.8% +1.8
Vaccines and Veterinary drugs	Human vaccine	22.9	+5.5% +1.1	41.9	+10.5% +3.9
	Influenza vaccine *	16.7	+1.3% +0.2	21.1	+1.3% +0.2

*¹ Includes generic drugs in each disease area

*² Net sales for generic drugs not included into each disease area

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, Thailand)
	DMB-3115 (Ustekinumab Biosimilar)	Biosimilar	Plaque psoriasis/Psoriatic arthritis/Crohn's disease /Ulcerative colitis	Launched, Product name (Europe, the U.S., Middle East): IMULDOSA (launched starting Jan 2025) Approved (Middle East) 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) (Reviewing development plan in light of market environment)
	HBI-8000 (Tucidinostat)	Histone deacetylase (HDAC) inhibitor	Relapsed or refractory B-cell non-Hodgkin's lymphoma	Phase Ib / II (Japan) **

*Discovered in-house **Multi-Regional Clinical Trials

Pharmaceutical: R&D Pipeline - 2

	Code No. (Generic Name)	Efficacy Classification	Target Disease	Stage
Vaccine	KOSTAIVE	Vaccine	Self-amplifying mRNA vaccine against COVID-19, 2 dose vial	Launched (18 years old or older, Japan)
	KOSTAIVE	Vaccine	Self-amplifying mRNA vaccine against COVID-19	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	Live attenuated tetravalent vaccine against dengue fever	Phase II (Overseas)

*Discovered in-house

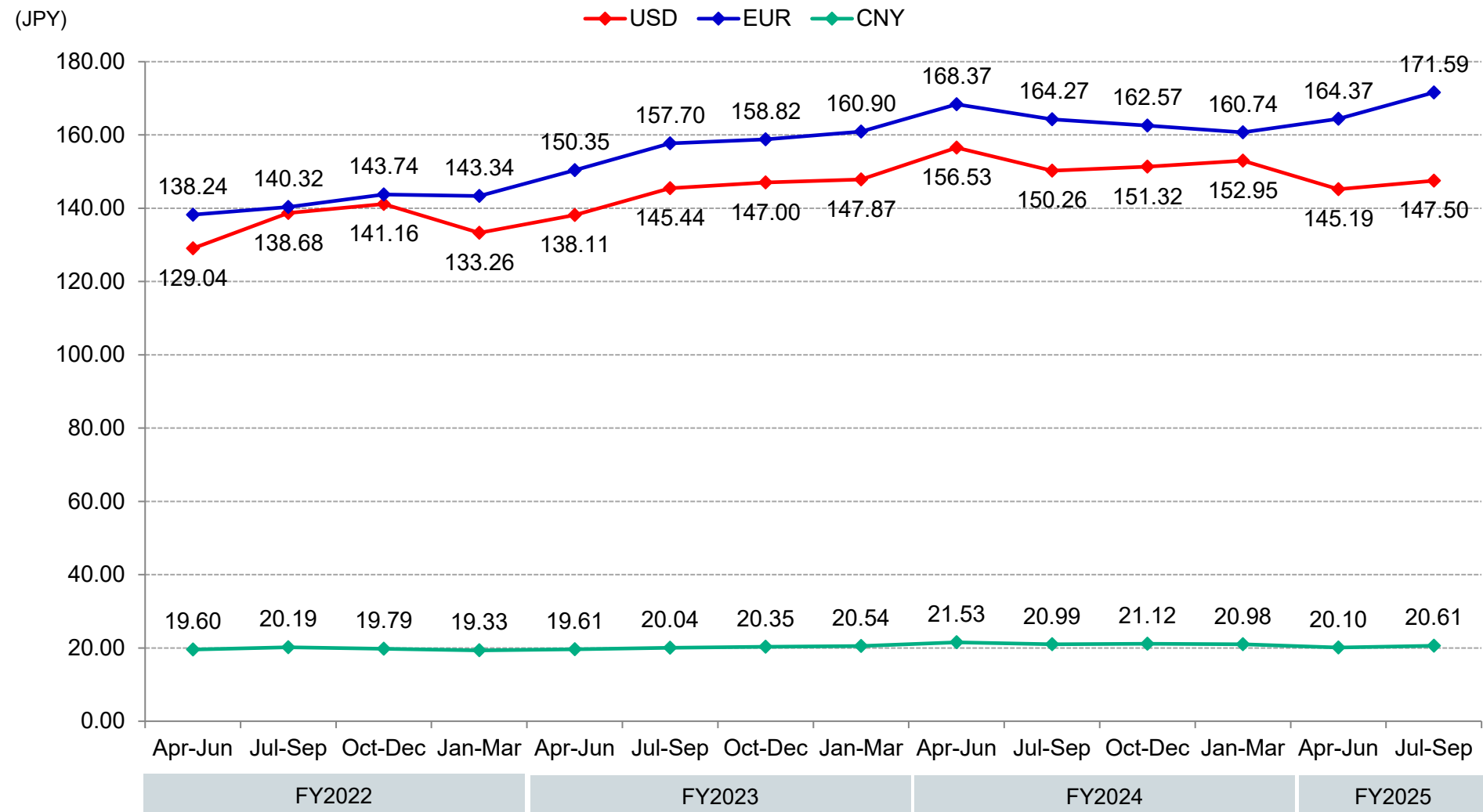
**Multi-Regional Clinical Trials

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	Launched (Japan) Product name: BOVISUNT AKABANE (Launched on October 1, 2025)
	MD-22-3002	Anti-inflammatory drug for cattle, swine and horse	Approved (Japan)
	ME4305*	Antibacterial drug for cattle	Filed (Japan)
	MD-22-1001-1	Injectable antibacterial drug for cattle	Under development
	ME4406*	Feed Additive	Under development

*Discovered in-house

Key Currencies and our Average Exchange Rates



Exchange rate assumptions

FY2025 Plan

USD	JPY150
EUR	JPY165
CNY	JPY20

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