

Meiji Holdings Co., Ltd.
Financial Results for the H1 of FYE March 2026 (FY2025)
The Presentation Scripts

November 13, 2025, 5:10 – 6:30 pm

Presenter:

Katsunari Matsuda CEO, President and Representative Director

Jun Hishinuma CFO, Member of the Board and Senior Managing Executive Officer

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

Now ideas for wellness



Now ideas for wellness



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

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

November 13, 2025

Meiji Holdings Co., Ltd.

Matsuda: My name is Matsuda, CEO. Thank you very much for taking time out of your busy schedule to join us today. I would also like to take this opportunity to thank you all again for your continued support in various ways.

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

Today, I will begin by providing an overall summary. CFO Hishinuma will then give a summary of H1 and an outlook for H2 and full year based on actual figures.

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

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As already announced, consolidated operating profit for H1 of the fiscal year was JPY40.9 billion, exceeding the plan of JPY39.5 billion.

In particular, the Pharmaceutical segment profit significantly exceeded projections, and the Food segment profit came within striking distance of their targets, resulting in solid overall performance.

As you are aware, amid sluggish consumption in Japan, we implemented price increases for many products during H1 of this fiscal year.

Although there were concerns about the impact on volume, we were able to minimize the impact on our core products, if not all of them, and we feel that our past experience has been put to good use.

In light of the H1 results and the current business environment, we have revised our full-year sales forecast slightly downward, but we have maintained our original plan for operating profit.

In the Food segment, we expect new products such as *Meiji Hemoglobin A1c Yogurt*, relaunch of *Meiji Nama no Toki*, and strengthening of products in the Nutrition business. In the Pharmaceutical segment, the rollout of insomnia treatment drug will be in full swing. In addition to these efforts, we aim to achieve our full-year plan through cost management.

Although group-wide structural reforms have just begun, some decisions were made and implemented in H1, such as the discontinuation of production at Shikoku Meiji and the implementation of Next Career Special Support Program. We are still considering several measures, some of which require careful decisions.

However, rather than spending time thinking, our policy is to speed up management decisions by promptly initiating possible measures and optimizing them as we proceed.

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

And again, I would like to share my thoughts.

The first point. As I have often emphasized this keyword in the past, I will pursue to develop

businesses that “excite” both society and our employees. What I have seen in the town meetings for the development of the long-term vision is that our employees also desire new developments that leverage our strengths in Food and Pharmaceuticals.

Under the current 2026 Medium-Term Business Plan, we have been working to reevaluate our technological assets by defining areas of technological development with an eye to the future. With this as its core, we are working on launching businesses that aim for global net sales of JPY100 billion and profit margin of 30% centered on the Wellness Science Laboratories.

The multiple candidates for commercialization all leverage technologies and expertise cultivated not only in the Food segment but also in the Pharmaceutical segment. I believe that once this business axis is established, it can be realized as a synergy between Food and Pharmaceuticals that only the Meiji Group can provide.

The second point is that while taking on new challenges, I will focus on speedy change and transformation.

As I mentioned earlier, we have been proceeding with immediate decisions in H1 as well, but I do not believe this is sufficient. In particular, one of our most important tasks is to review our overseas strategy for the Food segment.

While we are seeking to optimize the scale of our China business, we would like to allocate more management resources to the strong chocolate business in order to grow it.

We will develop a successful horizontal marketing strategy that aligns market-appropriate products firmly with winning sales channels and utilizes local human resources.

What I can say about either of these initiatives is limited as of today, but I hope that you will at least understand that we are proceeding with our management strategy with this in mind.

This concludes my explanation. Thank you for your attention.

2. Financial Summary for the H1 of FY2025

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Hishinuma: My name is Hishinuma, CFO. Next, I will explain.

First, I would like to discuss the financial results for 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

Consolidated net sales for H1 amounted to JPY574.8 billion, up 1% from the same period last year. Operating profit was JPY40.9 billion, down 7.8% from the same period last year.

Compared to the plan at the beginning of the period, net sales did not reach the plan, but as Matsuda explained earlier, operating profit exceeded the plan by JPY1.4 billion.

Meanwhile, profit attributable to owners of parent was JPY21.4 billion, decreased by 20.1% from the same period of the previous year. This was mainly due to a decrease in extraordinary income this period, such as gain on sales of securities investment, which was recorded in the same period of the previous year.

Compared to the plan at the beginning of the fiscal year, it was JPY1.0 billion lower than the plan at the beginning of the fiscal year, mainly due to the difference from the expected tax expense and the increase in profit attributable to non-controlling interests.

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



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This is followed by an overview by segment.

Net sales in the Food segment totaled JPY458.4 billion, up 0.7% from the same period last year. Operating profit also increased by 5.0% YoY to JPY29.0 billion. Both Japan and overseas operations recorded increased profits.

As shown in the graph, an increase in raw material costs was a factor in the JPY10.2 billion decrease in profit. In contrast, the positive effect of price increases was JPY22.2 billion. Measures such as decrease in product amount contributed JPY1.2 billion in cost savings, exceeding the increase in costs even after excluding the JPY11.0 billion impact from reduced volumes and product mix changes.

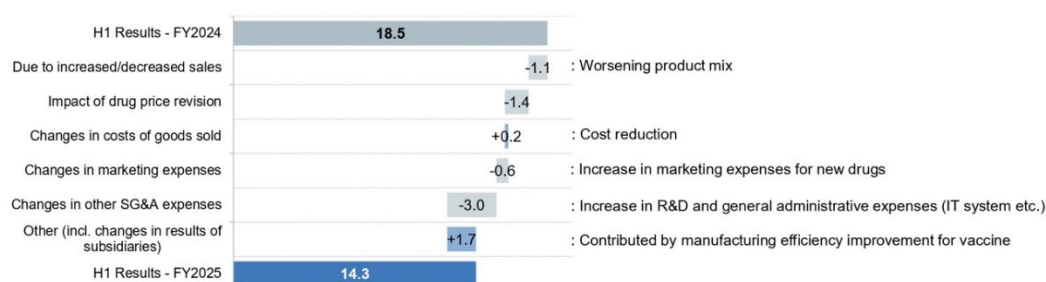
Logistic and marketing expenses were a negative factor of JPY1.0 billion, and changes in others SG&A expenses, such as indirect manufacturing costs, were also a negative factor of JPY0.3 billion.

On the other hand, subsidiaries were a factor of JPY0.4 billion in profit. Subsidiaries in Japan reported a decrease in profit, while overseas subsidiaries reported an increase in profit due to progress in efforts to improve profitability at subsidiaries in China.

Pharmaceutical: Summary – H1 FY2025

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



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This is followed by the Pharmaceutical segment.

Net sales totaled JPY116.9 billion, up 2.7% from the same period last year. Operating profit was JPY14.3 billion, down 22.8% from the same period last year.

As shown in the graph, the impact of the sales increase/decrease was a negative factor of JPY1.1 billion. Sales of *REZUROCK*, launched last May, increased, but our mainstay antibacterial drugs performed poorly. Additionally, while influenza vaccines were shipped early, the start of shipments for COVID-19 vaccines, *KOSTAIVE*, worsened the product mix.

The impact of NHI price revisions resulted in a JPY1.4 billion decrease in profit, but cost reductions led to a JPY0.2 billion increase in profit.

On the cost side, the increase in marketing expenses for new drugs, R&D costs, and IT system-related costs resulted in a combined JPY3.6 billion decrease in profit.

Changes in results of subsidiaries was a factor of positive JPY1.7 billion. Improved vaccine production efficiency at KM Biologics contributed to the increase.

These are the key points of the H1 results.

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

I will now move on to the outlook for H2 and full year of FY2025.

Outlook for the H2 and Full-year of FY2025

(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	
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

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Based on the progress made in H1, we have set a full-year sales plan of JPY1,177.0 billion. Both Food and Pharmaceutical sales have been lowered.

On the other hand, operating profit and profit attributable to owners of parent remain unchanged from the initial plan.

Looking only at H2, consolidated net sales are projected at JPY602.1 billion, up 2.9% from the same period last year. Operating profit is expected to increase by 24.2% to JPY50.0 billion, with both Food and Pharmaceutical profits expected to increase.

In addition, both sales and profits by business segment have been revised to match actual conditions, which will be explained later.

Food: Progress of the Full-year Plan

(JPY bn)

		FY2025		FY2025		FY2025	
		H1 Results	YoY change	H2 Plan	YoY change	Plan	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

From this point on, I will explain by segment. First, the Food segment.

Operating profit in H1 did not reach the plan by JPY0.6 billion, mainly due to the deteriorated product mix in the domestic business and the struggling ice cream business in China.

In H2 of the fiscal year, we will work to recover this JPY0.6 billion, and there are two main points to address.

The first is to strengthen products and marketing.

Net sales of Dairy and Chocolate businesses have been strong in H1, so we have added to our H2 plan. Nutrition business, on the other hand, performed poorly in H1. We originally planned to implement measures to strengthen mainstay products in H2, so we assume a gradual recovery. Each of these specific initiatives will be explained later.

And the second point is structural reform. While we will spend the necessary marketing

expenditures, we will also review costs and work to reduce fixed costs.

In the ice cream business in China, H2 is a non-demand season, so we do not expect to see the same difference as in H1.

Food: Net Sales and Op. Profit by Business

(JPY bn)		FY2025		FY2025		FY2025		FY2025		FY2025	
		H1 Results	YoY Change	H2 Plan (Rev. Nov)	YoY Change	H2 Plan (Int. May)			Plan (Rev. Nov)	YoY Change	Plan (Int. May)
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

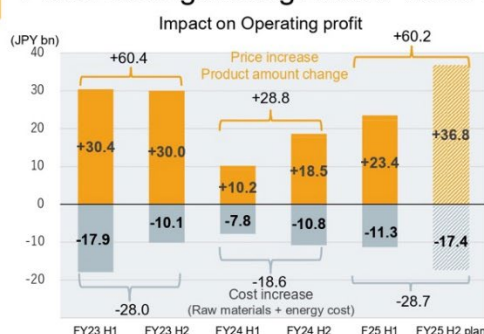
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Page 11 of the slide shows sales and profits by business.

As mentioned earlier, Dairy and Chocolate businesses have revised their full-year operating profit upward. Looking only at H2, Food solutions business also revised upward. This was mainly due to the anticipated effect of price increases in the BtoB business.

The Nutrition business has revised its H2 plan downward, but intends to maintain the same level of sales and profits as in the same period of the previous year.

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

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Regarding our perception of the business environment in estimating this plan, first of all, regarding the outlook for cost increases, we expect raw material costs to continue to rise in H2, particularly for cocoa beans, raw milk procured domestically, 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. On the other hand, factors other than market prices also pose important risks. These include foreign exchange rates and upward trend in labor costs and logistics costs.

In fact, as you can see in the upper left graph, the cost increase amount shown in gray gradually increased after H1 of FY2024.

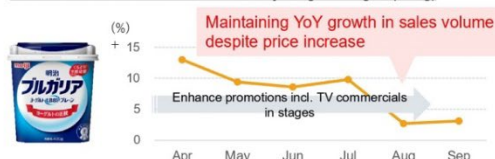
With little improvement in the sense of financial ease in daily life, and with prolonged cost increases, we will maintain our ability to raise prices and also transform our cost structure.

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

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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

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In order to maintain our ability to raise prices, we are taking specific steps, the first of which is to promote our brand value.

The upper left graph shows the quantity trend of *Meiji Bulgaria Yogurt 400g*. We had already decided to implement a price increase in line with the August raw milk price increase, so we began investing in enhanced promotions at an early stage.

In August, we implemented a price increase of 5% to 6% but were able to maintain positive volume.

Another of our unique strengths is our ability to approach brand value from a variety of angles, not limited to health functions. Even in highly competitive product groups such as standard products, we will appeal for value by attacking them in a different way than other companies, such as by utilizing history and character recognition.

As a result of our price increase efforts for almost all of our products over the past few years,

we have accumulated effective marketing know-how. The good examples obtained will be expanded beyond the business.

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

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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

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And the second initiative is new products.

In H2, we will continue to expand our lineup of unique products, such as *Meiji Nama no Toki*, which was well received in May, and *Meiji Hemoglobin A1c Yogurt* which is a food with functional claims.

While increasing the success rate of new products is certainly important, we will firmly establish them in the market through post-launch communication.

The third initiative, which we are currently strengthening, is to appeal to customers with a sense of cost-friendliness.

The slide shows the example of cost-friendliness with *Meiji Chocolate Kouka*. Due to repeated price increases, the large pack that customers who had developed a habit of consuming the

product preferred to purchase had exceeded JPY1,000 at the store.

Growth was slowing as the apparent price of the product seemed to have a psychological impact.

So, in September, we launched a smaller pack. The price per gram has not changed from the large pack, but the price impact has been reduced and the sales of the brand as a whole is moving up again.

We will also incorporate this kind of cost-friendly size development into our struggling Nutrition business. We will gradually launch this size range to powdered SAVAS and cube-type infant formula as well, aiming to recover sales.

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

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Next, I will explain cost structure reforms.

First, on the production side, we will steadily proceed with line reorganization, including plant

closures. The Tohoku Plant, which had been scheduled for closure in preparation for the consolidation of bases into a new Kanagawa factory, ended production in October, one month earlier than planned. Cost reduction effects will be realized on top of this fiscal period.

In addition, we decided to terminate production at two plants in Shikoku Meiji. We expect to see cost reduction effects in the future through consolidation of production and modification or elimination of products.

As for structural reforms other than production, in addition to the measures in terms of personnel structure that Matsuda explained, we are considering the ideal business portfolio in the discussion of our long-term vision. We will explain again when the discussion proceeds.

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)	Main points
China	Net sales	12.1	+6.8% +0.7	27.5	+7.9% +2.0	30.8	<ul style="list-style-type: none"> 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
	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	<ul style="list-style-type: none"> Expansion of confectionery and nutrition business Focus on mainstay Chocolate snacks and infant formula Expand sales target countries and regions
	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	<ul style="list-style-type: none"> 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
	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	

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So far, I have explained initiatives in Japan. Next is the overseas business.

The bottom of the table shown on the slide is the total overseas figure. Although full-year net

sales have been revised downward, operating profit is expected to be in line with the initial plan.

For the China business, we will explain in detail on the next page.

Sales in Asia are steadily growing, primarily driven by chocolate snacks and infant formula. In the U.S., production capacity has been boosted to meet strong demand, and sales here are also growing steadily.

Food: China Business

~Consistently Implement Profitability Improvement Plan~

(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 -0.7	-2.4
Chocolate	-0.7	— -0.1	-0.7	— -0.7	-0.7
Nutrition	-0.1	+0.2 +0.2	-0.3	+0.3 +0.3	-0.5
Food solutions	-1.5	— +0.2	-3.0	+0.0 +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

Regarding the challenge in China, when we break down sales and profits by business, the results are as shown in the table on the left side of the slide.

In the Dairy business, the deficit is steadily decreasing. *Meiji Oishii Gyunyu*, launched in July, is gradually being adopted by a growing number of customers. In October, we introduced another high-protein type, and we plan to expand the lineup in the future, aiming to expand the product lineup in stores on all fronts.

Although profits in the Chocolate business declined due to soaring cocoa beans prices and higher depreciation costs, sales of chocolate bars and other products were strong and sales grew. Price increases in response to cost increases have been implemented sequentially since September, and we are working to improve profits. This fiscal period remains a period of reduced profits due to cost-driven initiatives, but we are hopeful given the strong sales momentum.

In the Food solutions business, we lowered figures in our full-year plan due to the struggling drinking milk for B2B and another poor season for ice cream.

B2B will focus on cream, which is doing well, and ice cream plans to strengthen its efforts in winning sales channels for the next season, where the Chocolate business has been successful.

Pharmaceutical: Progress of the Full-year Plan

(JPY bn)

		FY2025 H1 results	YoY change	FY2025 H2 Plan	YoY change	FY2025 Plan	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 KOSTA/VE as COVID-19 vaccine

This is followed by the Pharmaceutical segment.

Operating profit for H1 was JPY2.0 billion higher than the previous year. Although cost reductions and improved production efficiency of influenza vaccines are factors that will contribute to profit improvement for the full year as well, we have left our full-year plan unchanged at JPY26.0 billion.

The reason is that there are many uncertain factors in H2, such as trends in the infectious disease market and vaccination rates, over which the Company has no control.

Pharma: Efforts to Improve Vaccination Rates and Expand Market Share

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

- **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

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



- **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

I will explain the key points. The first is a vaccine for humans.

H1 was driven by *Quintovac*. By promoting the formulation specifications, we intend to steadily increase market share in H2 of the fiscal year.

KOSTAIVE has become a two-dose vial formulation this fiscal year, improving convenience. We are aiming to capture market share by highlighting its characteristic of long-lasting antibody titers.

Since the outbreak of COVID-19, there has been an abundance of information about vaccines, with some recommending vaccines and others saying that people should be cautious. In promoting vaccination, we will strengthen public awareness activities for all vaccines, including influenza, with the goal of increasing vaccination rates.

Although the full-year sales of vaccines for human use as a whole are expected to increase

year on year, the forecast has been revised downward when compared to the plan. The impact of the lowering of the *KOSTA/VE* forecast was due to the vaccination environment.

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

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Next are Domestic and Overseas business.

Regarding our business in Japan, while growth in antibacterial drugs has slowed due to recent changes in infectious disease trends, we are progressing ahead of plan. This is driven by the expansion of **REZUROCK** and Meiji Seika Pharma's handling of part of KM Biologics' blood plasma product sales. We intend to cover the impact through these initiatives.

In addition, we will focus on *Vorzzz*, a new drug for insomnia treatment, through joint marketing with Taisho Pharmaceutical. We aim to contribute to full-fledged business performance in the next fiscal year.

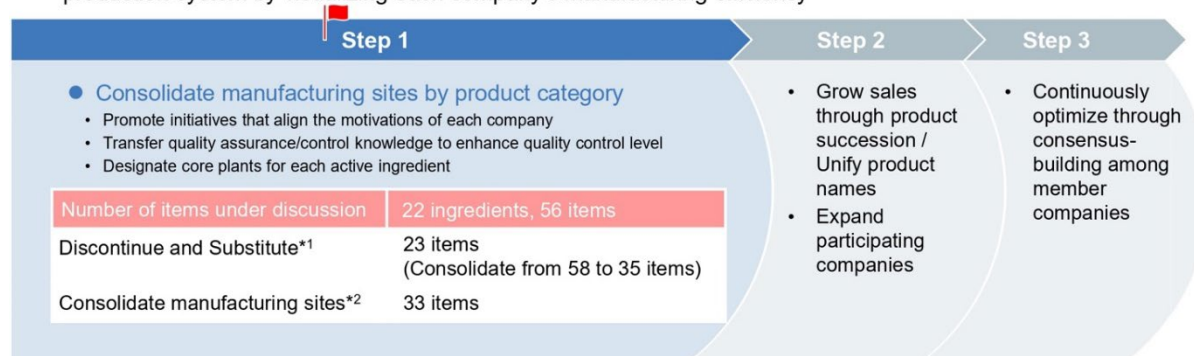
As in Japan, the Overseas business is also in an uncertain situation, as overseas direct sales

are affected by changes in infectious disease outbreaks, so we plan to expand CMO/CDMO business, which is performing well.

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



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*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

Next, I would like to explain some new developments related to generic drugs.

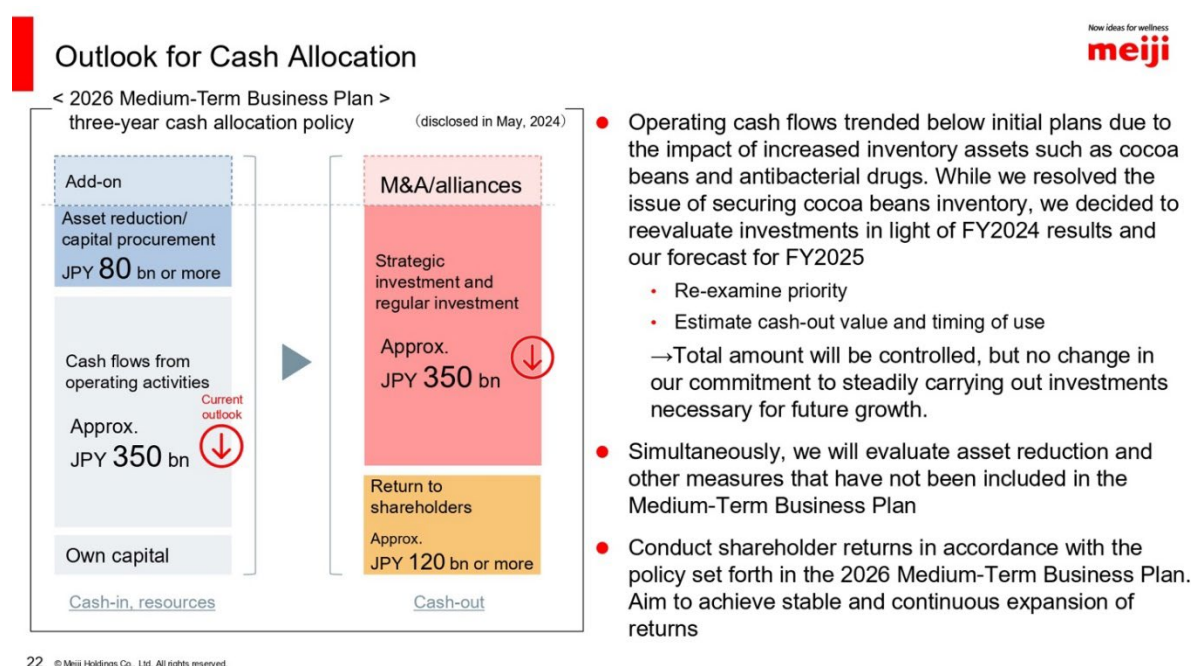
As announced on October 7, we will take over the manufacturing and marketing approval for three authorized generic drugs (AG) that Sanofi had granted to Nichi-Iko. These three drugs also include the AG of the brand name *Allegra*. The product will be marketed by Me Pharma from April 2026 and is expected to contribute to sales and profits.

In addition, we are making steady progress in our efforts to realize the Consortium initiative for a stable supply of generic drugs.

Currently, discussions are under way with partners regarding the first step of consolidation of production sites for 56 products in 22 components. Discontinue and substitute, where one

product is discontinued and supplied by another, applies to 23 items. Additionally, 33 items previously manufactured separately at each location will be integrated into one manufacturing site.

We will continue to examine ways to pursue economies of scale and to improve the efficiency of processes from production to sales.



Finally, I would like to explain our current thinking on the outlook for cash allocation, as this is something we receive many questions about at IR meetings.

The figure on the left of the slide shows the three-year policy that we presented when we announced the 2026 Medium-Term Business Plan. Cash flow from operating activities fell below the 2026 Medium-Term Business Plan projections for both FY2024 and FY2025. This was due not only to the impact on profit levels but also to the larger-than-expected cash investment needed to secure raw materials like cocoa beans and to increase inventories of

antibacterial drugs in line with government requests for a stable supply.

On the other hand, investments are also expected to be curbed from initial assumptions. Since FY2024, we have been discussing the progress and direction of projects and investments based on ROIC in a meeting body called the Business Strategy Reviews. This is the result of reviews of priorities and a close examination of cash outflow prospects based on the contents of the meetings.

In addition, as explained earlier, we will steadily promote capital reduction and improve capital efficiency as we speedily study and implement structural reforms.

As we have promised, we intend to expand shareholder returns on a stable and continuous basis, with a minimum total return ratio of 50%.

We will continue to consider flexible implementation of share buybacks, depending on investment opportunities and cash availability.

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

These are our forecasts for H2 and full year of FY2025.

After this, I would like to answer your questions. Thank you for your attention.

Appendices

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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

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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
Changes in marketing expenses	-1.0	+0.3	-0.8	-0.1	-0.7	+0.2
Changes in other expenses (R&D expenses)	-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

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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
Changes in marketing expenses	-2.7	-2.1	-0.8	+0.3	-0.5	+0.3
Changes in other expenses (R&D expenses)	-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

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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
Changes in marketing expenses	-3.7	-1.7	-1.6	+0.3	-1.2	+0.6
Changes in other expenses (R&D expenses)	-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

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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

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* 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	YoY change	FY2025 Plan (Rev. Nov)	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

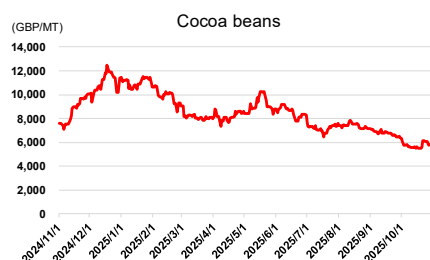
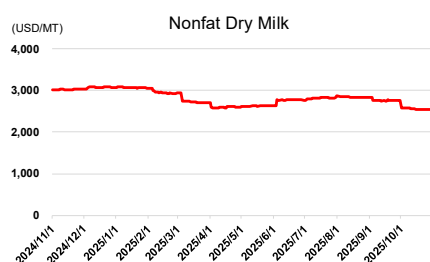
Overseas

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

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

Market Prices of Main Imported Raw Materials



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Source: Bloomberg

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
Changes in marketing expenses	-0.6	-0.3	+0.0	-0.4
Changes in other expenses (R&D expenses)	-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

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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
Changes in marketing expenses	+0.1	-0.8	-0.5	+1.4
Changes in other expenses (R&D expenses)	+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

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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
Changes in marketing expenses	-0.5	-1.0	-0.5	+1.0
Changes in other expenses (R&D expenses)	+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

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Pharmaceutical: Results by Business – H1 FY2025

Domestic pharmaceuticals (Japan)

(JPY bn)	FY2025 H1 Results	YoY Change	FY2025 Plan (Rev. Nov)	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	YoY Change	FY2025 Plan (Rev. Nov)	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

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Pharmaceutical: Results by Business – H1 FY2025

Vaccines and Veterinary drugs

	FY2025 H1 Results		FY2025 Plan (Rev. Nov)	
		YoY Change		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

		FY2025 H1 Results		FY2025 Plan (Rev. Nov)	
			YoY change		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) **

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*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)

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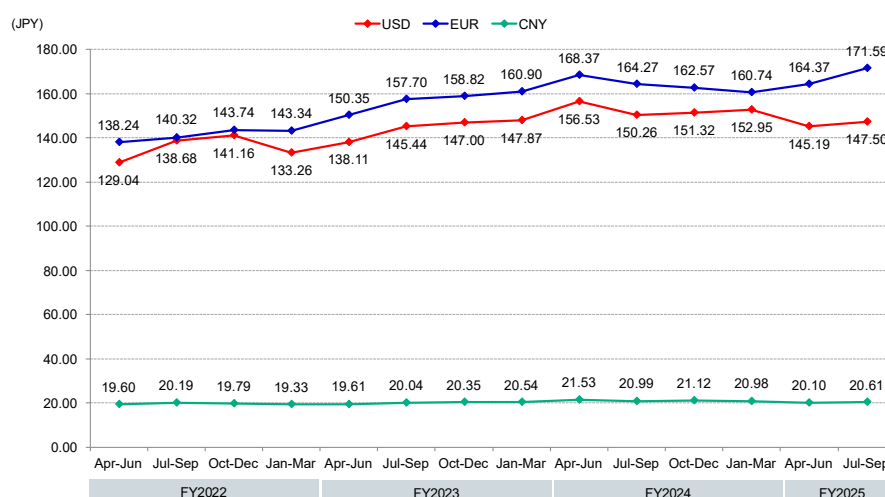
*Discovered in-house
**Multi-Regional Clinical Trials

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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