

Financial Results for the Q1-Q3 of FYE March 2026 (FY2025)

(From April 1, 2025 to December 31, 2025)

February 12, 2026

Summary for Q1-Q3 FY2025 Consolidated Results

(JPY bn)	FY2024 Q1-Q3 Results	FY2025 Q1-Q3 Results	YoY Change	vs. FY2025 Plan	FY2025 Plan (Rev. Nov)
Net sales	875.0	882.3	+0.8% +7.3	75.0%	1,177.0
(Overseas sales)	117.9	117.7	-0.1% -0.1	74.5%	158.2
Operating profit	66.4	70.0	+5.4% +3.6	77.0%	91.0
Op. profit margin	7.6%	7.9%	+0.3pt	—	7.7%
Profit attributable to owners of parent	43.6	38.8	-11.0% -4.8	71.9%	54.0
EPS (JPY)	159.38	143.24	-16.14	—	197.80

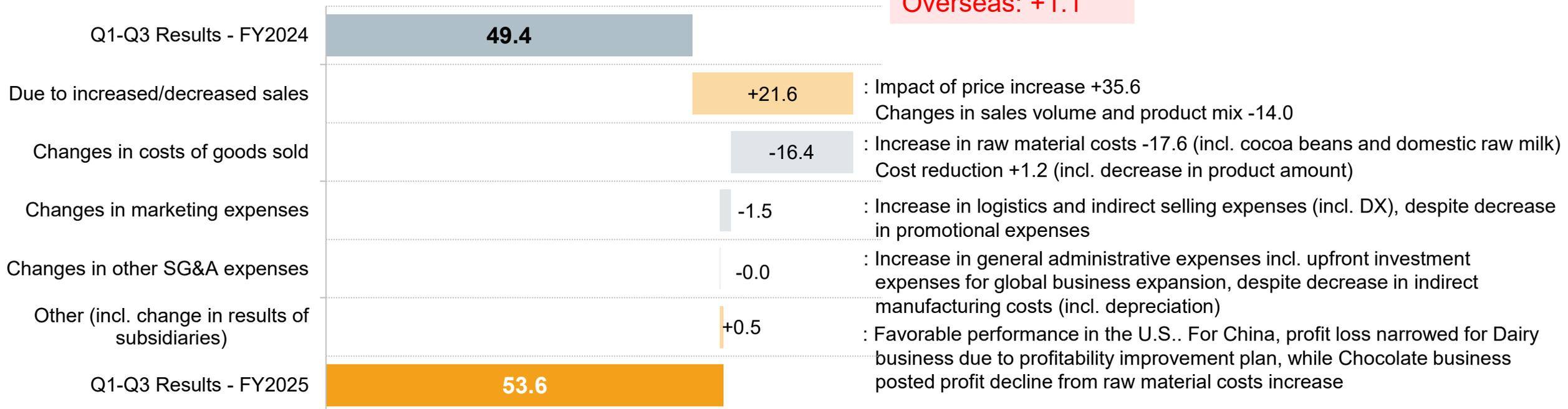
- Net sales: Increased in Food segment, decreased in Pharmaceutical segment, in line with FY2025 plan
- Operating profit: Increased in both segments, on track as planned
- Profit attributable to owners of parent: Decreased due to impairment loss recorded, as a result of optimization of production system and lower gains on sales of shares of investment securities

Food: Summary – Q1-Q3 FY2025

(JPY bn)	FY2024 Q1-Q3 Results	FY2025 Q1-Q3 Results	YoY Change	vs. FY2025 Plan	FY2025 Plan (Rev. Nov)
Net sales	701.6	711.1	+1.3% +9.4	76.1%	935.0
Operating profit	49.4	53.6	+8.4% +4.1	75.6%	71.0

Analysis of changes in operating profit

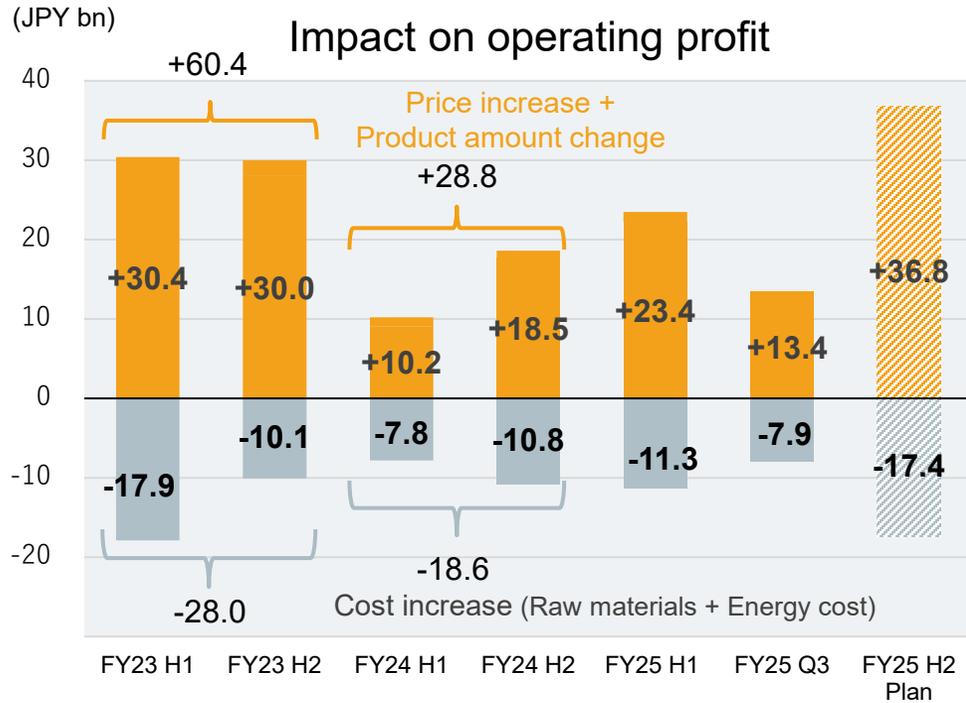
Japan: +3.0
Overseas: +1.1



Food: Analysis of Operating Profit by Business – Q1-Q3 FY2025

(JPY bn)	Food Total	Dairy	Chocolate	Nutrition	Food solutions	Other
Q1-Q3 Op. profit – FY2024	49.4	16.2	11.3	13.2	6.5	2.1
Due to increased/decreased Sales	+21.6	+4.6	+10.2	-0.1	+7.8	-0.9
Changes in COGS	-16.4	-1.3	-7.0	-1.9	-5.5	-0.7
Changes in other SG&A expenses	-1.5	+0.9	-1.0	-0.0	-0.9	-0.5
<i>Changes in marketing expenses</i>	-1.5	-0.1	-1.2	+0.2	-0.8	+0.3
<i>Changes in other expenses (R&D expenses)</i>	-0.0 (-0.6)	+0.9	+0.1	-0.2	-0.1	-0.8
Other (incl. changes in results of subsidiaries)	+0.5	+0.7	-0.8	+0.3	-0.1	+0.4
Q1-Q3 Op. profit – FY2025	53.6	21.0	12.7	11.5	7.8	0.3

Food: Strengthening Measures to Secure Profits amid Rising Costs



Outlook for rising costs

- The cost of raw materials expected to rise in H2, largely due to cocoa beans, domestic raw milk and imported dairy ingredients
- While market prices for cocoa beans are currently falling, we project to see the benefits of lower prices in H2 of FY2026 due to the continued use of inventory secured at higher prices
- FX trends and cost increases in the supply chain (such as labor and logistics costs) remain risk factors

Month	Product	Price Increase Range
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 assumption of prolonged cost increases, we will continue efforts focused on **Price increase x Added value strategy x Cost structure optimization**

Food: Q1-Q3 FY2025 Results by Business

■ Dairy business

(JPY bn)	FY2025 Q1-Q3 Results	YoY change	FY2025 Plan (Rev. Nov)	YoY change
Net Sales	205.2	+0.8% +1.5	273.4	+0.8% +2.0
Domestic (Japan)	202.4	+0.7% +1.4	269.1	+0.4% +1.1
Overseas	2.7	+3.5% +0.0	4.2	+29.2% +0.9
Op. Profit	21.0	+30.0% +4.8	27.9	+17.4% +4.1
Domestic (Japan)	23.2	+19.1% +3.7	30.7	+9.3% +2.6
Overseas	-2.1	— +1.1	-2.7	— +1.5

Mainstay products net sales in Japan* (JPY bn)

	FY2025 Q1-Q3 Results	YoY change	FY2025 Plan	YoY change
Functional yogurt	71.4	+3.1%	93.8	-1.9%
Yogurt	59.9	+3.1%	78.9	+3.3%
Consumer /Home delivery drinking milk	59.9	+0.2%	78.8	+1.0%

■ Domestic (Japan)

- Market size (Q1-Q3)
 - Yogurt (incl. Functional yogurt): +3 to +4%
 - Drinking milk: Same level as FY2024
- *Meiji Probio Yogurt R-1*: Grew by continued promotional efforts. Sales of home delivery channels remain challenging (Consumer: +6.3%, Home delivery: -2.2%)
- *Meiji Hemoglobin A1c Yogurt*: Strong sales exceeding plan, since its launch in Oct
- *Meiji Bulgaria Yogurt*: Mainstay plain type showed solid growth
- Higher profit due to price increase and decrease in indirect manufacturing expenses

■ Overseas

- Profitability improvement plan contributed to narrowing profit loss for China business (Review of unprofitable transaction and sales structure)

Food: Q1-Q3 FY2025 Results by Business

Chocolate business

(JPY bn)	FY2025 Q1-Q3 Results	YoY change	FY2025 Plan (Rev. Nov)	YoY change
Net Sales	137.3	+8.7% +10.9	177.1	+3.6% +6.1
Domestic (Japan)	85.1	+9.6% +7.4	112.3	+4.7% +5.0
Overseas	52.1	+7.3% +3.5	64.8	+1.8% +1.1
Op. Profit	12.7	+12.2% +1.3	17.6	+8.2% +1.3
Domestic (Japan)	11.5	+24.5% +2.2	16.2	+19.5% +2.6
Overseas	1.2	-41.3% -0.8	1.3	-49.1% -1.3

Mainstay products net sales in Japan* (JPY bn)

	FY2025 Q1-Q3 Results	YoY change	FY2025 Plan	YoY change
Chocolate	86.7	+9.7%	116.7	+5.8%

Domestic (Japan)

- Market size (Q1-Q3)
 - Chocolate: +7 to +8%
 - Gummy: +11 to +12%
- Chocolate: Plain chocolate sales expanded, supported by the 99th anniversary for *Meiji Milk Chocolate*
- Newly launched *Meiji Nama no Toki* performed above plan
- Gummy: Higher sales led by new products
- Profit increased, benefitted from price increase, despite increase in promotional expenses

Overseas

- Sales increased from growth of mainstay chocolate products in China and sales expansion of chocolate snacks in the U.S.
- In China, profit decreased due to increase in raw material costs and indirect manufacturing expenses
- In the U.S., profit increased resulting from higher sales

Food: Q1-Q3 FY2025 Results by Business

■ Nutrition business

(JPY bn)	FY2025 Q1-Q3 Results	YoY change	FY2025 Plan (Rev. Nov)	YoY change
Net Sales	92.4	-2.8% -2.6	117.6	-1.1% -1.3
Domestic (Japan)	84.8	-2.0% -1.7	106.9	-1.8% -1.9
Overseas	7.6	-10.0% -0.8	10.6	+5.5% +0.5
Op. Profit	11.5	-13.0% -1.7	13.2	-7.3% -1.0
Domestic (Japan)	11.6	-17.3% -2.4	13.5	-12.6% -1.9
Overseas	-0.1	— +0.7	-0.3	— +0.9

Mainstay products net sales in Japan* (JPY bn)

	FY2025 Q1-Q3 Results	YoY change	FY2025 Plan	YoY change
Infant/Enteral formula	51.4	-5.0%	66.8	-2.8%
Sports nutrition	42.2	+3.1%	51.9	+0.3%

■ Domestic (Japan)

- Market size (Q1-Q3)
 - Sports protein (Ready-to-drink): +3 to +4%
- Infant formula: Sales declined due to shrinking inbound demand
- SAVAS (Powder): Maintained same level as FY2024, on the back of promotional activities
- SAVAS Milk: Continued to perform well after price increase
- Profit decreased resulting from higher raw material costs and lower sales for infant formula

■ Overseas

- Weak trend in infant formula exports
- Profit loss narrowed due to the absence of upfront expenses for business expansion recorded in FY2024

Food: Q1-Q3 FY2025 Results by Business

Food solutions business

(JPY bn)	FY2025 Q1-Q3 Results	YoY change	FY2025 Plan (Rev. Nov)	YoY change
Net Sales	155.2	+3.8% +5.6	206.8	+6.0% +11.6
Domestic (Japan)	146.2	+3.9% +5.5	193.8	+6.1% +11.1
Overseas	9.0	+1.6% +0.1	12.9	+3.8% +0.4
Op. Profit	7.8	+20.5% +1.3	11.6	+44.2% +3.5
Domestic (Japan)	10.6	+11.9% +1.1	15.1	+24.9% +3.0
Overseas	-2.7	— +0.2	-3.4	— +0.5

Mainstay products net sales in Japan* (JPY bn)

	FY2025 Q1-Q3 Results	YoY change	FY2025 Plan	YoY change
B2B business	78.2	+5.6%	101.9	+3.7%
Cheese for B2C	21.5	+4.9%	28.0	+4.5%
Ice cream for B2C	41.9	+4.9%	51.6	+5.0%

Domestic (Japan)

- B2B: Cream and chocolate contributed to higher sales
- Cheese for B2C: Camembert performed well
- Ice cream for B2C: Mainstay products led solid sales
- Profit increased positively impacted by price increase, despite rising logistics expenses

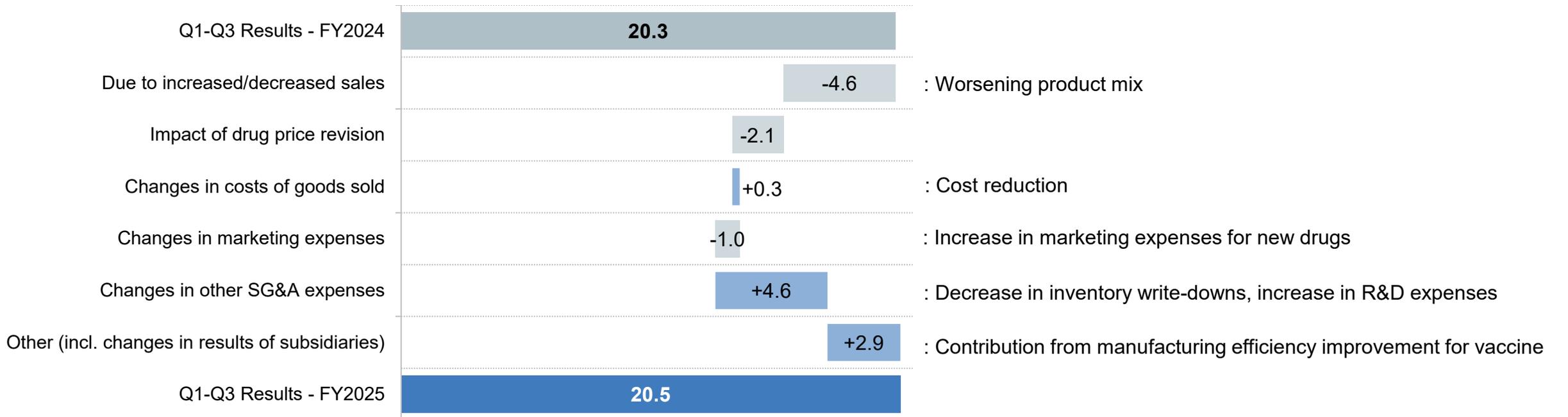
Overseas

- China: Higher sales from cream and drinking milk for B2B
- China: Ice cream business posted lower sales due to intensifying competition
- Profit loss narrowed due to cost reduction efforts

Pharmaceutical: Summary – Q1-Q3 FY2025

(JPY bn)	FY2024 Q1-Q3 Results	FY2025 Q1-Q3 Results	YoY Change		FY2025 Plan (Rev. Nov)
			YoY Change	vs. FY2025 Plan	
Net sales	174.0	172.2	-1.1% -1.8	70.8%	243.3
Operating profit	20.3	20.5	+1.1% +0.2	79.1%	26.0

Analysis of changes in operating profit



Pharmaceutical: Net sales by Major Area in Japan – Q1-Q3 FY2025

* Net sales before applying revenue recognition accounting standard

(JPY bn)		FY2025 Q1-Q3 Results	YoY change	FY2025 Plan (Rev. Nov)	YoY change
Domestic pharmaceuticals (Japan)	Infectious Diseases*1	31.0	-14.4% -5.2	45.8	-6.7% -3.2
	<i>Sulbacillin</i>	10.3	-12.0% -1.4	15.3	-6.2% -1.0
	<i>TAZOPIPE</i>	6.8	+2.3% +0.1	10.0	+7.6% +0.7
	<i>MEIACT</i>	3.6	-36.0% -2.0	6.4	-15.5% -1.1
	Immune System*1	23.3	+30.8% +5.5	36.5	+40.6% +10.5
	Blood plasma products	11.5	+17.4% +1.7	16.5	+28.2% +3.6
	<i>REZUROCK</i>	6.5	+262.2% +4.7	8.9	+208.6% +6.0
	CNS*1	15.2	-11.4% -1.9	20.2	-7.4% -1.6
	Generic drugs*2	16.8	+7.0% +1.0	22.6	+8.8% +1.8
	Vaccines and Veterinary drugs	Human vaccine	31.9	+6.2% +1.8	41.9
	Influenza vaccine	23.4	+4.5% +1.0	21.1	+1.3% +0.2
Overseas pharmaceuticals		46.5	-5.5% -2.6	65.7	+3.1% +1.9

FY2025 Full-year Plan: No revisions

(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 – Q1-Q3 FY2025

(JPY bn)	Consolidated Operating Profit	Food	Pharma	Other
Q1-Q3 Results - FY2024	66.4	49.4	20.3	-3.3
Due to increased/decreased sales	+17.1 *1	+21.6	-4.6	—
Impact of drug price revision	-2.1	—	-2.1	—
Changes in costs of goods sold	-16.1 *2	-16.4	+0.3	—
Changes in other SG&A expenses	+2.1 *3	-1.5	+3.6	—
Other (incl. change in results of subsidiaries)	+2.7	+0.5	+2.9	-0.7
Q1-Q3 Results - FY2025	70.0	53.6	20.5	-4.1

*1: Including the effect of price increase

*2: Food: Increase in raw materials costs (incl. domestic raw milk and cocoa beans): -17.6, Others (Incl. decrease in product amount) +1.2
Pharma: Costs reduction: +0.3

*3: Food: Increase in marketing expenses: -1.5
Pharma: Increase in marketing expenses: -1.0, Decrease in other costs: +4.6

Food: Analysis of Operating Profit by Business – FY2025 Plan

(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: Progress on Overseas Business – Q1-Q3 FY2025

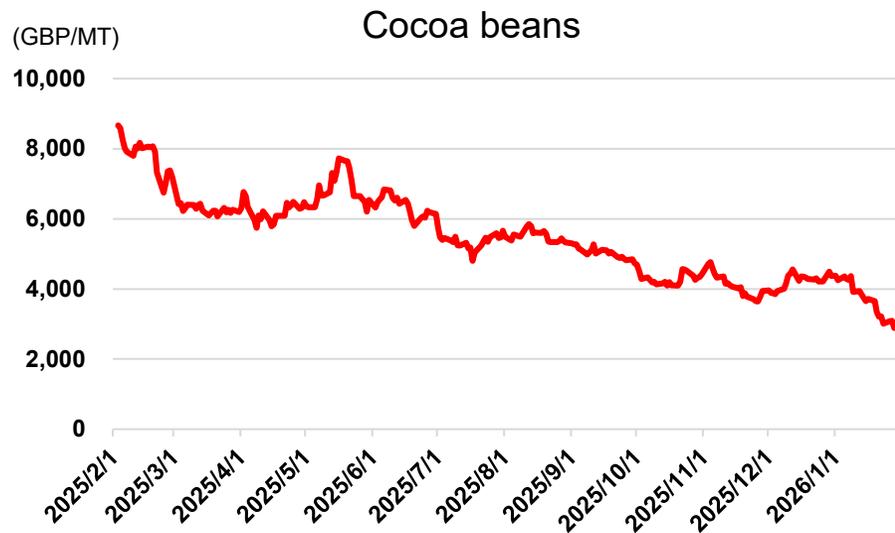
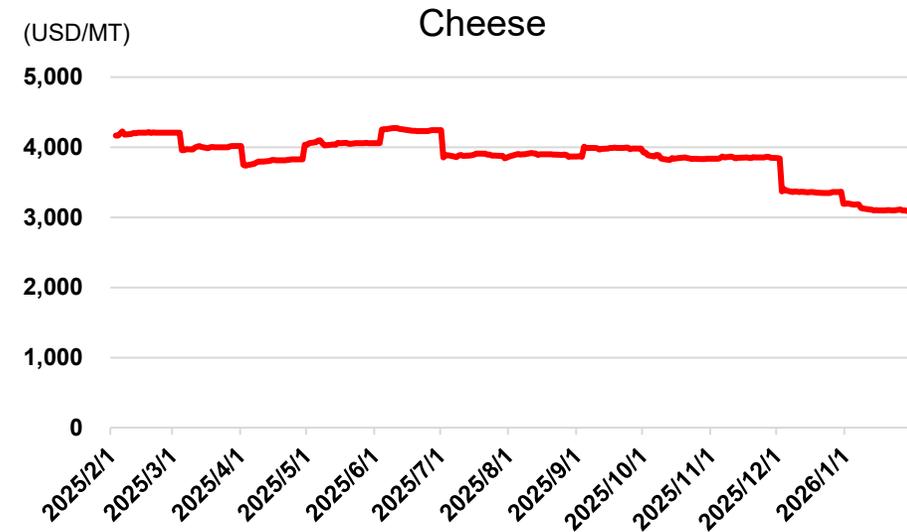
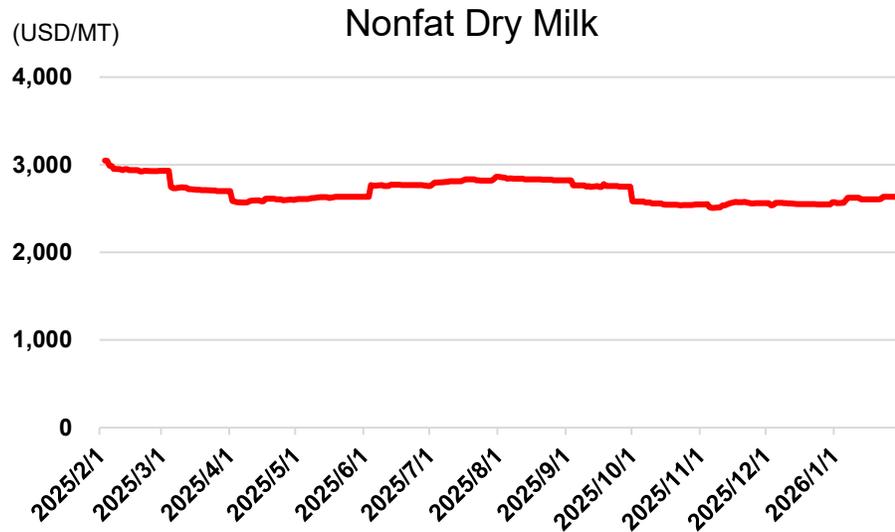
Overseas business

(JPY bn)		FY2025 Q1-Q3 Results		FY2025 Plan (Rev. Nov)	
			YoY Change		YoY Change
China	Net sales	20.2	+5.9% +1.1	27.5	+7.9% +2.0
	Op. Profit	-4.6	— +0.6	-6.0	— +1.0
Asia	Net sales	22.9	-4.0% -0.9	30.0	-3.1% -0.9
	Op. Profit	1.2	-31.3% -0.5	1.8	+4.5% +0.0
Europe Americas	Net sales	30.6	+5.6% +1.6	39.0	+3.6% +1.3
	Op. Profit	1.7	+38.1% +0.4	2.0	+19.3% +0.3
Overseas total	Net sales	71.2	+3.7% +2.5	92.4	+3.5% +3.0
	Op. Profit	-4.0	— +1.1	-5.5	— +1.8

Food: China Business – Q1-Q3 FY2025

(JPY bn)	FY2025 Q1-Q3 Results	YoY Change	FY2025 Plan (Rev. Nov)	YoY Change
Net sales	20.2	+5.9% +1.1	27.5	+7.9% +2.0
(Included in the above) Dairy	2.5	+2.8% +0.0	4.0	+31.8% +0.9
Chocolate	9.7	+14.6% +1.2	11.9	+9.6% +1.0
Nutrition	-0.0	— -0.1	-0.0	— -0.1
Food solutions	8.0	-0.5% -0.0	11.5	+1.1% +0.1
Op. Profit	-4.6	— +0.6	-6.0	— +1.0
(Included in the above) Dairy	-1.6	— +1.1	-2.0	— +1.4
Chocolate	-0.4	— -0.7	-0.7	— -0.7
Nutrition	-0.1	— +0.3	-0.3	— +0.3
Food solutions	-2.3	— -0.0	-3.0	— +0.0

Market Prices of Main Imported Raw Materials



Pharmaceutical: Results by Business – Q1-Q3 FY2025

■ Domestic pharmaceuticals (Japan)

(JPY bn)	FY2025 Q1-Q3 Results		FY2025 Plan (Rev. Nov)	
		YoY Change		YoY Change
Net sales	86.4	-0.7% -0.5	125.2	+6.4% +7.5
Operating profit	14.4	-17.6% -3.0	18.0	-16.6% -3.5

● Net sales

- Same level as FY2024 from sluggish antibacterial drugs, despite robust growth of *REZUROCK* launched in May 2024, and blood plasma products

● Operating profit

- Significantly dropped negatively impacted by NHI price revision and others

■ Overseas pharmaceuticals

(JPY bn)	FY2025 Q1-Q3 Results		FY2025 Plan (Rev. Nov)	
		YoY Change		YoY Change
Net sales	46.5	-5.5% -2.6	65.7	+3.1% +1.9
Operating profit	5.5	+4.5% +0.2	4.7	+32.7% +1.1

● Net sales

- Subsidiaries in India and Spain posted lower sales

● Operating profit

- Increased as result of decrease in R&D expenses among others

Pharmaceutical: Results by Business – Q1-Q3 FY2025

■ Vaccines and Veterinary drugs

(JPY bn)

	FY2025 Q1-Q3 Results	YoY Change	FY2025 Plan (Rev. Nov)	YoY Change
Net sales	39.2	+3.7% +1.4	52.3	+8.7% +4.1
Operating profit	0.5	— +3.0	3.1	— +3.6

- Net sales
 - Higher sales driven by five-in-one combination vaccine
- Operating profit
 - Returned to profitability due to absence of inventory write-downs that occurred in FY2024 and operating profit margin improvement at KM Biologics

Pharmaceutical: Analysis of Operating Profit by Business – Q1-Q3 FY2025

(JPY bn)	Pharma Total	Domestic pharmaceuticals (Japan)	Overseas pharmaceuticals	Vaccine/Veterinary drugs
Q1-Q3 Op. profit – FY2024	20.3	17.5	5.2	-2.5
Due to increased/decreased sales	-4.6	-0.6	-1.4	-2.6
Impact of drug price revision	-2.1	-2.1	—	—
Changes in COGS	+0.3	+0.2	+0.1	-0.0
Changes in other SG&A expenses	+3.6	-1.0	+1.8	+2.8
<i>Changes in marketing expenses</i>	-1.0	-0.6	-0.0	-0.3
<i>Changes in other expenses (R&D expenses)</i>	+4.6 (-1.6)	-0.4	+1.8	+3.2
Other (incl. changes in results of subsidiaries)	+2.9	+0.4	-0.3	+2.8
Q1-Q3 Op. profit – FY2025	20.5	14.4	5.5	0.5

Pharmaceutical: Analysis of Operating Profit by Business – FY2025 Plan

(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: 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	Filed (Japan) Phase III (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, Europe) 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) **

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	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	Launched (Japan) Product name: Flunixin injection meiji (Launched on January 6, 2026)
	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

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