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Meiji Holdings Co., Ltd.
Financial Results for the Q1-Q3 of FYE March 2026 (FY2025)
The Presentation Scripts

February 12, 2026, 4:00 – 5:00 pm

Presenter:

Jun Hishinuma

CFO, Member of the Board and Managing Executive Officer

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

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

February 12, 2026

Meiji Holdings Co., Ltd.

Hishinuma: I am Hishinuma, CFO and in charge of the IR Department. I will now explain the financial results for Q3 of FY2025 in accordance with the Q3 financial results presentation materials disclosed on our website.

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

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Consolidated net sales for Q1-Q3 totaled JPY882.3 billion, up 0.8% from the same period last year. Operating profit was JPY70.0 billion, an increase of 5.4% from the same period last year.

Compared to the full-year plan, both net sales and operating profit were favorable.

Profit attributable to owners of parent was JPY38.8 billion, a decrease of 11.0% from the same period last year. The main reasons for the decrease were an impairment loss resulting from an optimization of production system and lower gains on sales of investment securities.

Although profit attributable to owners of parent appears to be down compared to the same period last year, we view these results as solid relative to our full-year plan.

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

Q1-Q3 Results - FY2024	49.4		
Due to increased/decreased sales		+21.6	: Impact of price increase +35.6 Changes in sales volume and product mix -14.0
Changes in costs of goods sold		-16.4	: Increase in raw material costs -17.6 (incl. cocoa beans and domestic raw milk) Cost reduction +1.2 (incl. decrease in product amount)
Changes in marketing expenses		-1.5	: Increase in logistics and indirect selling expenses (incl. DX), despite decrease in promotional expenses
Changes in other SG&A expenses		-0.0	: Increase in general administrative expenses incl. upfront investment expenses for global business expansion, despite decrease in indirect manufacturing costs (incl. depreciation)
Other (incl. change in results of subsidiaries)		+0.5	: Favorable performance in the U.S.. For China, profit loss narrowed for Dairy business due to profitability improvement plan, while Chocolate business posted profit decline from raw material costs increase
Q1-Q3 Results - FY2025	53.6		

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This is followed by an overview by segment.

Net sales in the Food segment totaled JPY711.1 billion, up 1.3% from the same period last year. Operating profit was JPY53.6 billion, an increase of 8.4% from the same period last year. Both domestic and overseas operations recorded increased profit.

As for the analysis of changes in operating profit, as shown in the graph, changes in costs of goods sold resulted in a negative impact of JPY16.4 billion. Despite cost reduction efforts, raw material costs increased by JPY17.6 billion.

In contrast, the increase/decrease in sales was a factor of JPY21.6 billion, exceeding cost increase. The breakdown of the sales increase/decrease is JPY35.6 billion from the positive effect of price increases and JPY14.0 billion from volume decline and product mix effects.

Changes in marketing expenses were a negative factor of JPY1.5 billion. Although promotional expenses decreased, logistics and indirect selling expenses increased.

Other including changes in results of subsidiaries contributed JPY0.5 billion to the increase. In addition to the strong performance of the US subsidiary, efforts to improve profitability in the dairy business in China made progress.

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

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Next, I will explain the factors for profit increase/decrease by business. Please see page three.

The increase/decrease in sales was due to the significant contribution of the price increase effects in the dairy, chocolate, and food solutions businesses, which contributed to the increase in profit. In the nutrition business, a decline in sales volume of infant formula was a factor in lower profit.

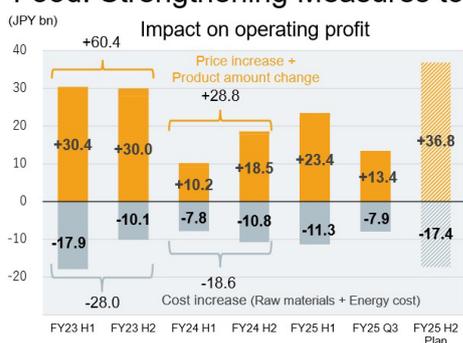
Changes in costs of goods sold had a large negative impact on the chocolate and food solutions businesses due to a significant increase in the cost of raw materials for cocoa ingredients. With regard to raw milk prices, the impact of the raw milk price increase from June for processing products (butter, cheese, cream, etc.) has mainly occurred in the food solutions business, while the impact of the milk price increase for drinking and fermented milk products from August has mainly occurred in the dairy business.

Changes in marketing expenses were a negative factor of JPY1.5 billion. Promotional expenses increased significantly in the chocolate business, and logistics expenses increased significantly in the food solutions business.

The overall change in other SG&A expenses was zero. However, indirect manufacturing expenses decreased in the dairy business due to the contribution of changes in the production system and other factors. The other business includes upfront investment costs for business expansion.

Other including changes in results of subsidiaries contributed to a JPY500 million increase in profit. In the dairy business, there was an improvement in profit due to the profitability improvement plan for subsidiaries in China. On the other hand, in the chocolate business, the US subsidiary, which enjoyed strong sales of chocolate snacks, reported an increase in profit, while the Chinese subsidiaries reported a decrease in profit due to the impact of soaring raw material prices and an increase in indirect manufacturing expenses.

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

(FY2025 Major price increase)	Item	Change
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**

This is followed by an explanation of how to respond to cost increases.

As shown in the upper left graph, the cost increase has been growing since H2 of FY2024. Although raw material costs are expected to increase in H2 of FY2025, mainly for cocoa ingredients, raw milk procured domestically, and overseas dairy raw materials, overall progress is in line with expectations.

Although the market prices for cocoa beans are on a downward trend, it will take some time for the benefits to manifest themselves, as the use of inventory secured at high prices will continue for the time being. In addition, the ongoing depreciation of the yen and the upward trend in labor and distribution costs continue to be important risk factors.

In response to prolonged cost increases, we will continue to work on added value strategy and cost structure optimization while continuing measures through price increases.

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%

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■ 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)

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

This is followed by an explanation by business. Since I explained profit earlier, I will focus on sales.

First is the dairy business. In Japan, *Meiji Probio Yogurt R-1* performed well, thanks in part to the effects of continuous promotional efforts implemented since the beginning of the period. Sales of *Meiji Hemoglobin A1c Yogurt*, which was launched in October, also exceeded the initial plan, and sales of functional yogurt were higher than in the same period of the previous year.

Yogurt sales also increased. Profitability improved due to growth in the mainstay plain type of *Meiji Bulgaria Yogurt*.

Overseas, we are working on a profitability improvement plan for China business. We have

made steady progress in improving profitability by reviewing unprofitable transactions and sales structure and are now working to expand high-quality sales.

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

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

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%

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

In Japan, sales of chocolate were strong, including plain chocolate and chocolate snacks, in addition to the positive effect of price increases from the previous fiscal year.

Gummy sales increased due to contributions from new products under our mainstay *Kaju Gummy* brand, along with other products.

Overseas, in addition to the significant growth of *Hello Panda* in the U.S., mainly due to the expansion of new adoptions, sales of *Meltykiss* and chocolate bars in China were also strong.

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

Next is page seven of the document, the nutrition business.

In Japan, sales of infant formula products declined due to the impact of shrinking inbound demand and other factors.

In the sports protein, powdered-type SAVAS struggled due to intensified competition caused by the entry of low-priced products, but due to strengthened sales promotion, soy-type products performed favorable and were at the same level as the previous year. Sales of drinking-type SAVAS Milk increased due to successful sales promotions and enhanced exposure on the sales floor.

Overseas, sales declined due to weak export sales of infant formula, but operating loss narrowed this fiscal year due to the absence of upfront investment expenses incurred in the previous fiscal year for business expansion.

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

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

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%

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

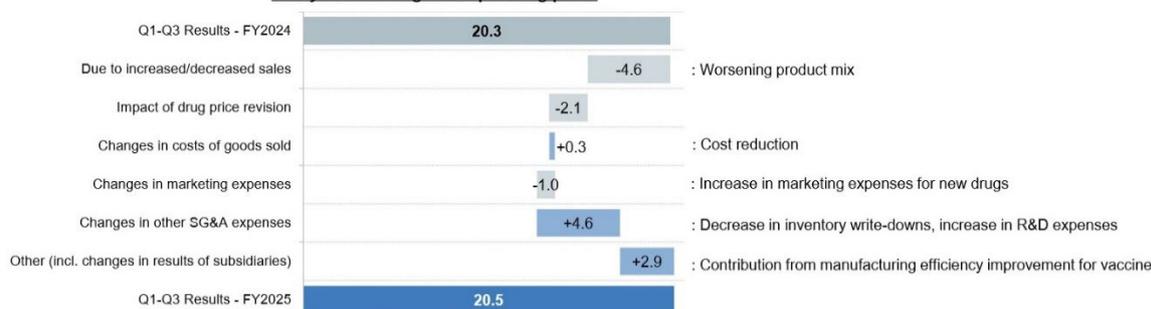
In Japan, in addition to price increases, strengthened proposals for cream and chocolate contributed to higher sales in B2B. Cheese and ice cream for B2C also saw growth in mainstay products.

Overseas, sales of cream and milk for B2B in China increased, but ice cream sales declined due to intensified competition.

Pharmaceutical: 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	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



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Next is the Pharmaceutical segment. Net sales reached JPY172.2 billion, down 1.1% YoY. Operating profit was JPY20.5 billion, up 1.1% YoY.

As shown in the graph, the change in sales was a decrease of JPY4.6 billion. Although sales of *REZUROCK*, launched in May last year, grew, sales of mainstay antibacterial drugs remained sluggish.

In addition, the product mix deteriorated due to the start of shipments of two-dose products, including COVID-19 vaccines, *KOSTAIVE*.

The impact of the NHI drug price revisions was a negative factor of JPY2.1 billion, while changes of goods sold were a positive factor of JPY0.3 billion due to cost reductions.

Changes in marketing expenses were a negative factor of JPY1.0 billion due to increased marketing expenses for newly launched products.

Changes in other SG&A expenses resulted in an expected JPY4.6 billion increase in profit, despite increased R&D expenses, which was offset by the reversal of the previous period's inventory write-downs related to the COVID-19 vaccine, *KOSTAIVE*.

Additionally, other including changes in results of subsidiaries contributed to an increase of JPY2.9 billion. Improvements in vaccine production efficiency at KM Biologics contributed to this improvement.

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

* Net sales before applying revenue recognition accounting standard

(JPY bn)		FY2025		FY2025 Plan	
		Q1-Q3 Results	YoY change	(Rev. Nov)	YoY change
	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
Domestic pharmaceuticals (Japan)	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	+10.5% +3.9
	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

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

Next, on page 10, I will explain the sales of major products.

Sales of antibacterial drugs in the infectious diseases area decreased, mainly due to the fact that infectious diseases were not as prevalent as in the previous fiscal year.

In the immune system area, sales of *REZUROCK*, which was launched in May last year, grew substantially, partly due to the lifting of the long-term prescription limitation, and sales of blood plasma products were also strong.

In the CNS area, sales declined due to the impact of the NHI drug price revisions and other factors.

In the human vaccine area, sales increased due to steady progress in switching from four-in-one to five-in-one combination vaccine. Influenza vaccine sales also increased due to an increase in total shipments from the previous fiscal year. Sales of the COVID-19 vaccine *KOSTAIVE* remained weak due to a lack of improvement in the vaccination environment.

Regarding the overseas pharmaceuticals business, sales declined due to a negative reaction following the strong performance of subsidiaries in India and Spain during the previous period, as well as the absence of infectious disease outbreaks, similar to the situation in Japan.

These are the key points in the financial results for Q3.

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

Lastly, please see the page 11. Here is the outlook for the current fiscal year. There is no change, as the cumulative Q3 results progressed well against the full-year plan revised in November.

As for the Food segment, the nutrition and China ice cream businesses continue to face difficult conditions, but we aim to achieve our full-year plan by covering these difficulties with the strong dairy and chocolate businesses.

In the Pharmaceutical segment, the situation for antibacterial drugs and COVID-19 vaccine is difficult, but we are firmly committed to achieving our full-year plan here as well, since *REZUROCK* is growing strongly and sales of blood plasma products are also doing well.

This is the end of my presentation. Thank you very much for listening.

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Appendices

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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)

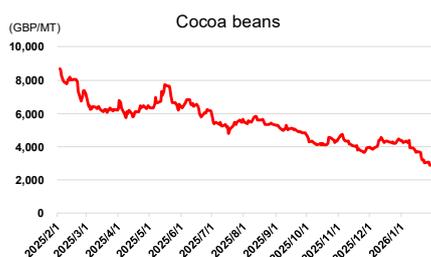
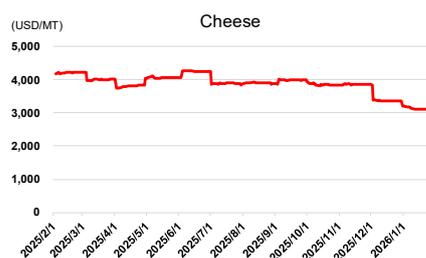
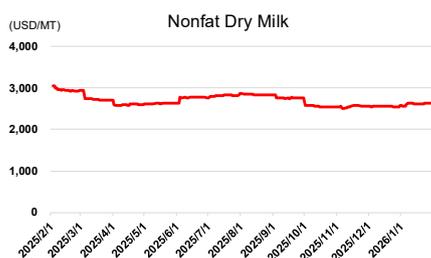
		FY2025 Q1-Q3 Results		FY2025 Plan (Rev. Nov)	
			YoY Change		YoY Change
China	Net sales	20.2	+5.9% +1.1	27.5	+7.9% +2.0
	Op. Profit	-4.6	— +0.6	-6.0	— +1.0
Asia	Net sales	22.9	-4.0% -0.9	30.0	-3.1% -0.9
	Op. Profit	1.2	-31.3% -0.5	1.8	+4.5% +0.0
Europe Americas	Net sales	30.6	+5.6% +1.6	39.0	+3.6% +1.3
	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

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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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