

# Financial Results for FYE March 2026 (FY2025)

(From April 1, 2025 to March 31, 2026)

May 14, 2026

1. Executive Summary
2. Financial Summary for FY2025
3. Outlook for FY2026

# Executive Summary

- Consolidated operating profit for FY2025 exceeded the plan
  - Pharmaceutical segment contributed especially strongly, expected to remain a key growth driver
  - In Food segment, despite positive momentum such as sales volume growth in mainstay products and expansion of new products amid ongoing price increases, the failure to achieve the full-year plan is a significant point of reflection. In FY2026, management will place greater emphasis on delivering results with a strong focus on numerical targets
- The China business in Food segment, previously a key challenge, has established a clear path toward fundamental structural reforms. Will aim to reach breakeven and accelerate the pace of transformation
- Achievement of the initial targets set in the 2026 Medium-Term Business Plan expected to be difficult. In light of this reality, we will aim to achieve consolidated operating profit of JPY100.0 billion as a critical target
  - Even under uncertain business environment, including geopolitical risks and rising costs, we will pursue agile measures such as price increases, implement company-wide structural reforms, and take on new challenges to drive the next phase of growth

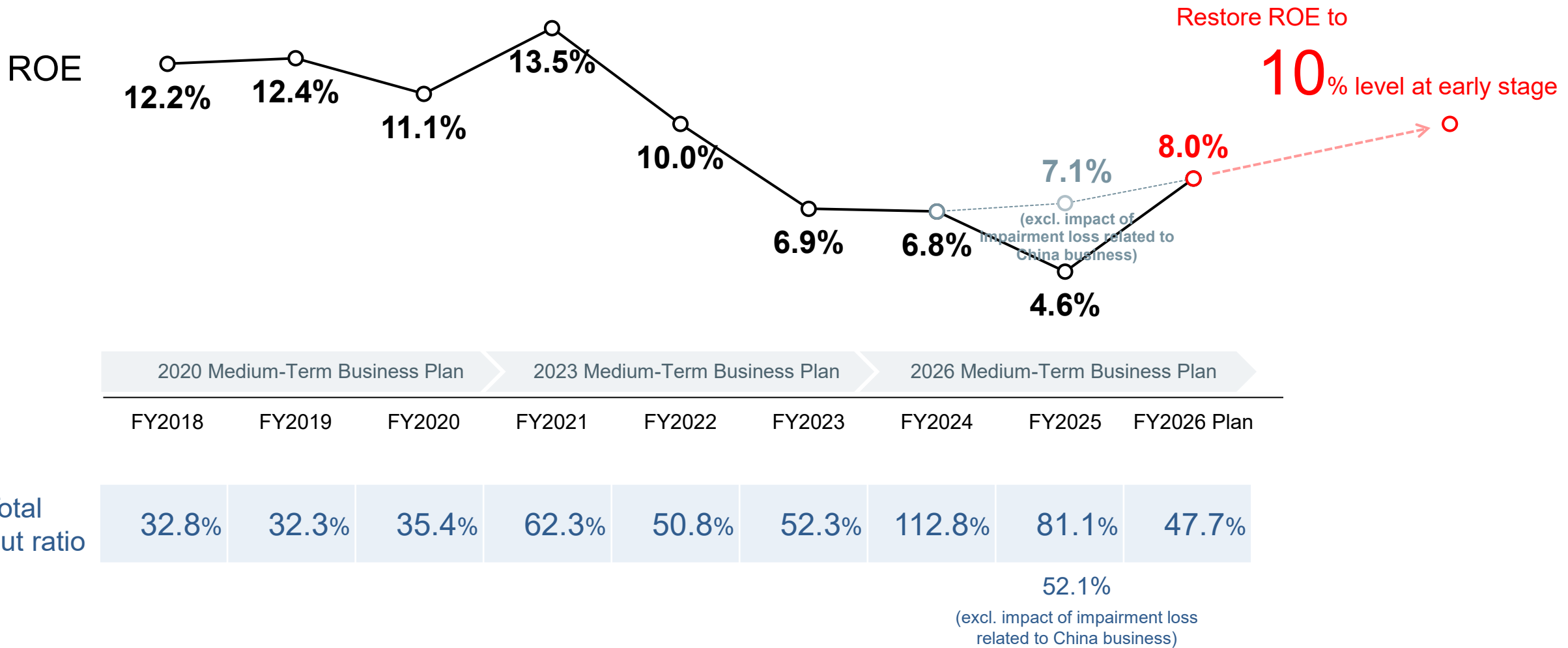
# Overcome Current Challenges and Return to Sustainable Growth Trajectory

- Under the challenging business environment, will execute all necessary transformations, accelerating efforts to resolve key issues
  - To accelerate the pace of change, we will share a strong awareness of issues and urgency across organization, while cultivating an organizational culture that is unafraid of transformation and actively takes on bold challenges
  - Will implement structural reforms of all scales, transforming our cost structure to one that enables sustainable growth

## [Structural Reforms and Asset-light Initiatives]

- Reconstruction of the Food segment production structure: Following the establishment of new plants in Hokkaido and Kanagawa, decided to close five existing plants
  - Discontinuation of production at Shikoku Meiji (Kagawa and Matsuyama plants)
  - Review of the vending machine business: The rental and leasing will be terminated by March 2027
- Cash generated through these initiatives will be strategically allocated to shareholder returns and investments in growth areas. Aim for an early return to a growth trajectory and a swift recovery to ROE level of approximately 10%

# Place ROE at Core of Management Indicator, Pursuing Sustainable Enhancement of Corporate Value



## 2. Financial Summary for FY2025

# Summary for FY2025 Consolidated Results

(JPY bn)	FY2024 Results	FY2025 Results	FY2025		FY2025 Revised plan (As of Mar.)
			YoY Change	vs. Plan	
Net sales	<b>1,154.0</b>	<b>1,173.6</b>	+1.7% +19.6	-0.3% -3.3	<b>1,177.0</b>
(Overseas sales)	<b>153.1</b>	<b>161.3</b>	+5.3% +8.1	+2.0% +3.1	<b>158.2</b>
Operating profit	<b>84.7</b>	<b>93.3</b>	+10.2% +8.6	+2.5% +2.3	<b>91.0</b>
Op. profit margin	<b>7.3%</b>	<b>7.9%</b>	+0.6pt	+0.2pt	<b>7.7%</b>
Profit attributable to owners of parent	<b>50.8</b>	<b>35.0</b>	-31.0% -15.7	-3.9% -1.4	<b>36.5</b>
EPS (JPY)	<b>186.08</b>	<b>129.42</b>	-56.66	-5.26	<b>134.68</b>

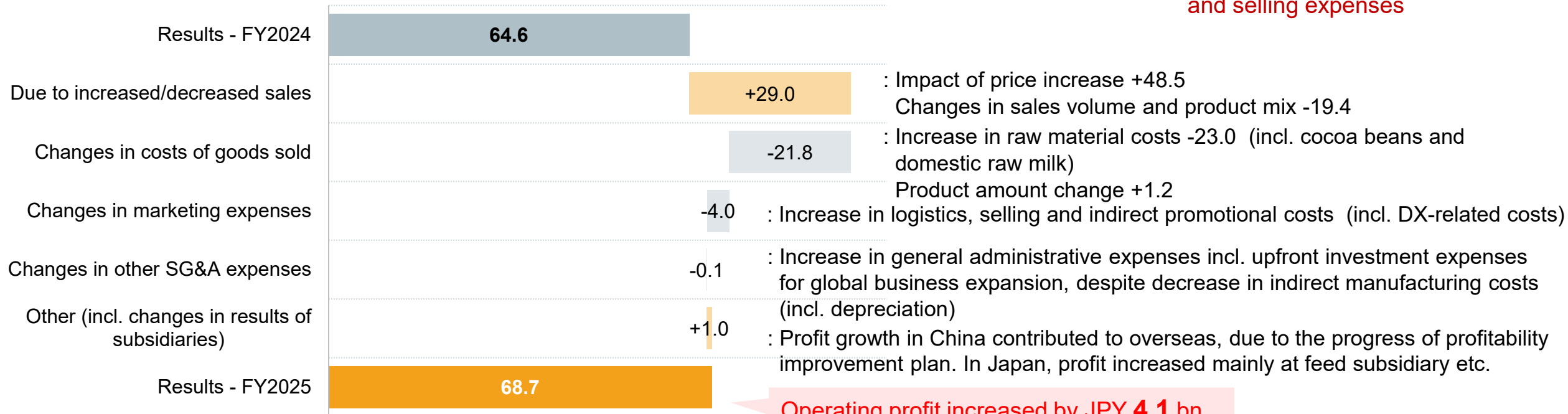
- Sales: Increased both in Food and Pharmaceutical segments, slightly below the plan as a whole
- Operating profit: Increased. Exceeded the plan, driven by Pharmaceutical segment
- Profit attributable to owners of parent: Significantly dropped, mainly due to recording impairment losses on fixed assets related to China business and losses from structural reforms

# Food: Summary – FY2025

(JPY bn)	FY2024 Results	FY2025 Results	YoY Change	vs. Plan	FY2025 Revised plan
Net sales	925.5	942.8	+1.9% +17.3	+0.8% +7.8	935.0
Operating profit	64.6	68.7	+6.4% +4.1	-3.2% -2.2	71.0

## Analysis of changes in operating profit

→ Increase in raw material costs and selling expenses



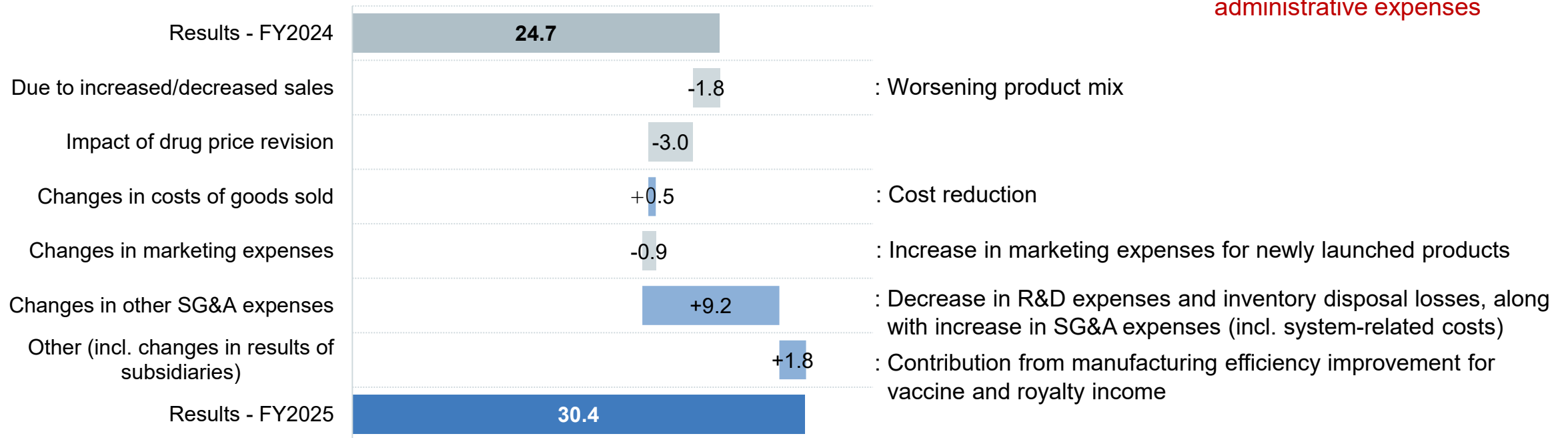
Operating profit increased by JPY 4.1 bn (Japan: +2.6; Overseas: +1.4)

# Pharmaceutical: Summary – FY2025

(JPY bn)	FY2024 Results	FY2025 Results		FY2025 Revised plan	
		YoY Change	vs. Plan		
Net sales	229.6	232.2	+1.1% +2.5	-4.5% -11.0	243.3
Operating profit	24.7	30.4	+23.1% +5.7	+17.2% +4.4	26.0

+17.2%  
+4.4  
 → Increase in royalty income  
 → Decrease in R&D and administrative expenses

## Analysis of changes in operating profit



# 3. Outlook for FY2026

# Outlook for FY2026

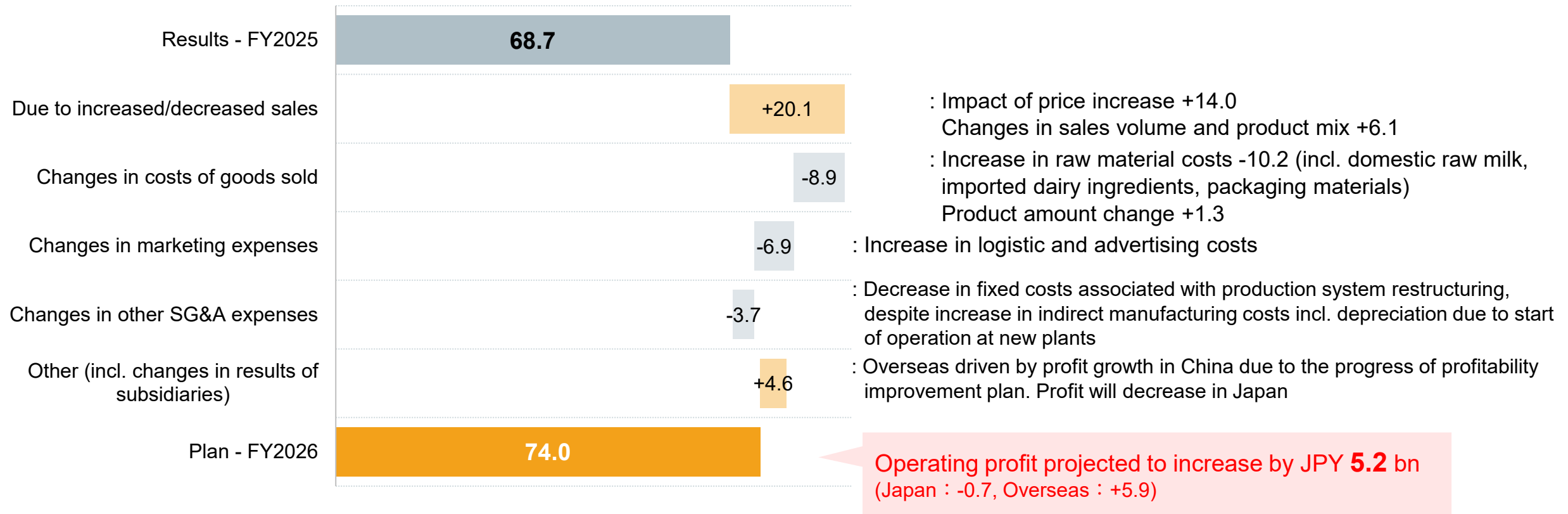
		(JPY bn)					
		FY2026 H1 Plan	YoY Change	FY2026 H2 Plan	YoY Change	FY2026 Full-year Plan	YoY Change
Consolidated	Net sales	<b>594.5</b>	+3.4% +19.6	<b>617.5</b>	+3.1% +18.6	<b>1,212.0</b>	+3.3% +38.3
	Operating profit	<b>45.0</b>	+9.9% +4.0	<b>55.0</b>	+5.0% +2.6	<b>100.0</b>	+7.2% +6.6
	Profit attributable to owners of parent	<b>27.5</b>	+28.0% +6.0	<b>35.0</b>	+157.4% +21.4	<b>62.5</b>	+78.2% +27.4
Food	Net sales	<b>468.6</b>	+2.2% +10.2	<b>485.3</b>	+0.2% +0.8	<b>953.9</b>	+1.2% +11.1
	Operating profit	<b>32.0</b>	+10.3% +2.9	<b>41.9</b>	+5.7% +2.2	<b>74.0</b>	+7.6% +5.2
Pharma	Net sales	<b>126.7</b>	+8.3% +9.7	<b>132.6</b>	+15.1% +17.4	<b>259.3</b>	+11.7% +27.1
	Operating profit	<b>16.1</b>	+12.6% +1.7	<b>16.8</b>	+4.7% +0.7	<b>33.0</b>	+8.4% +2.5
HD/ Elimination	Net sales	<b>-0.9</b>	— -0.4	<b>-0.4</b>	— +0.4	<b>-1.3</b>	— +0.0
	Operating profit	<b>-3.1</b>	— -0.7	<b>-3.8</b>	— -0.3	<b>-7.0</b>	— -1.1

- Sales and profit growth expected in both Food and Pharmaceutical segments
- Profit attributable to owners of parent: Expected to increase significantly, mainly due to the rebound from extraordinary losses recorded in FY2025, including impairment loss related to the China business. A certain level of extraordinary losses is incorporated into FY2026 projections, reflecting the continued progress of structural reforms

## Steadily secure profits amid uncertainty by implementing *Swift Responses to Cost Increases, Strategy focused on Added Value and Structural Reforms*

(JPY bn)

### Analysis of changes in operating profit



# Food: FY2026 Plans by Business Segment

(JPY bn)

		FY2025 Results	YoY Change	FY2026 Plan	YoY Change
Dairy	Net sales	272.6	+0.5% +1.2	279.3	+2.5% +6.7
	Op. profit	29.2	+22.8% +5.4	28.1	-3.8% -1.1
Chocolate	Net sales	186.8	+9.3% +15.8	196.3	+5.1% +9.4
	Op. profit	15.2	-6.4% -1.0	18.0	+18.3% +2.7
Nutrition	Net sales	118.8	-0.1% -0.1	118.2	-0.5% -0.5
	Op. profit	13.5	-5.5% -0.7	13.5	+0.1% +0.0
Food solutions	Net sales	203.6	+4.4% +8.5	209.6	+2.9% +5.9
	Op. profit	9.5	+18.7% +1.5	14.2	+48.4% +4.6
Other	Net sales	160.8	-4.8% -8.1	150.4	-6.5% -10.4
	Op. profit	1.1	-47.3% -1.0	0.0	-96.9% -1.0
[Included in the above] Overseas	Net sales	96.5	+8.0% +7.1	108.7	+12.6% +12.1
	Op. profit	-5.8	— +1.4	0.1	— +5.9

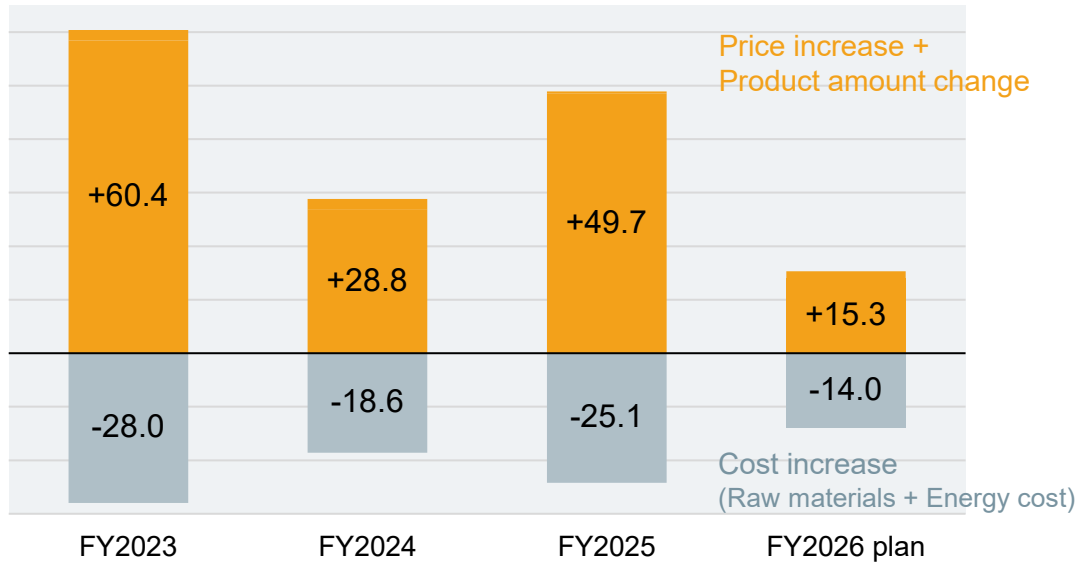
## Key points

- Intensify promotions for mainstay products. Temporary demand surge for *Meiji Probio Yogurt R-1* not factored into the plan
- In Japan, profits expected to decline, weighed down by depreciation associated with new plants and increased logistics expenses
- For chocolate and gummies, will drive growth through strengthened product lineups
- For overseas, in addition to net sales growth, reduced fixed-cost burdens will contribute profit-wise
- Inbound demand not factored into the plan
- Will absorb cost increases through the market penetration of renewed products and price increases
- B2B will serve as growth drivers both domestically and overseas
- For B2C products in Japan, profitability will improve through tighter control of sales promotional expenses
- For overseas, expect higher profit due to structural reforms in China

# Domestic Food : Maintain Swift Response to Overcome Cost Increase

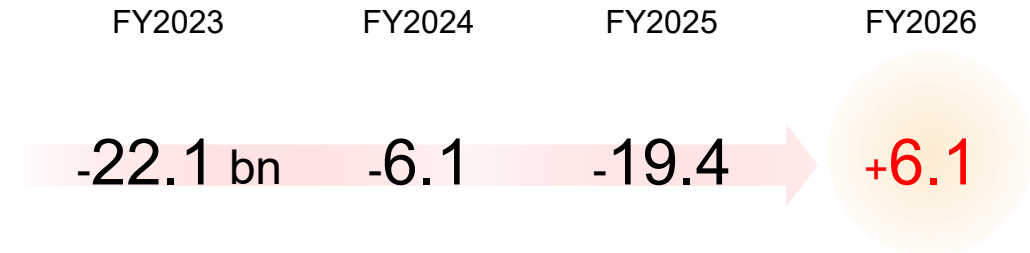
(JPY bn)

Impact on operating profit



- Minimize the impact on sales volume by implementing pricing strategy that responds to structural inflation. Establish pricing capabilities that enable response to prolonged cost increases

Impact of sales volume decline (JPY)



- Major cost increase in FY2026

Domestic dairy milk -3.1 bn, Imported dairy ingredients -2.7 bn  
Packaging materials -2.5 bn, Cocoa beans -1.0 bn, etc.

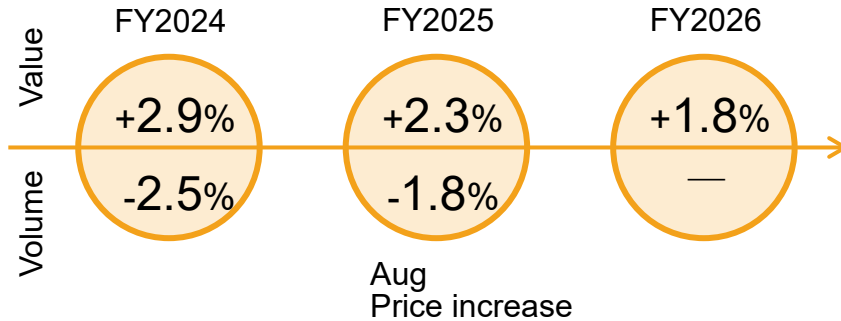
- Policy of evaluating the impact of FX and geopolitical risks to swiftly implement additional measures (price increases, product amount change, etc.) as necessary. Reinforce communication centered on trust-based relationships with retailers and customers

Month	Product Category	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%
Jun. 2026	SAVAS (Powder/Protein Bar)	+6 to +28%

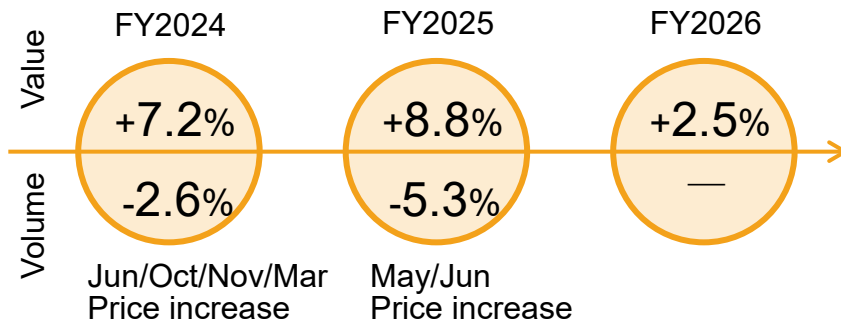
# Domestic Food : Profit Growth via Value-Added Strategies

## Stable growth of existing products

Meiji Bulgaria Yogurt – YoY sales trend



Chocolate – YoY sales trend



- Up to FY2025: Price increase phase
  - Focus on strategic investment in brand value
  - Invest in value promotion from all angles, including intangible assets, to mitigate the impact that price increases have on sales volume
- FY2026: Value Maximization Phase
  - Continue diverse promotions for mainstay products to pursue sales growth that leads to profits
  - Pursue lineup enhancements focused on brand value to improve the stability of our revenue base



◀ *Meiji Bulgaria Yogurt Drink LB81*  
(ONE SHOT · 120g) launched nationwide on Apr 7, 2026

New format that reflects changes in consumption occasions, health awareness, and desire for simplification. Using the manufacturing line for functional yogurt

*FRUBI by Kaju Gummy* launched nationwide on Mar 24, 2026 ▶

Gummy product for beauty-conscious customers that features a blend of our proprietary ceramide ingredient (glucosylceramide-containing cocoa extract)



# Domestic Food : Profit Growth via Value-Added Strategies

## Strengthen launch and development of products with new value



Meiji Nama no Toki Shittori Milk  
(Re-launched on Oct 7, 2025/  
Nationwide rollout on Jan 13, 2026)



Meiji Hemoglobin A1c Yogurt  
(Launched on Oct 14, 2025)



[B2B] Lumieije  
Compound cream that achieves both  
reduced calories and shortened  
whipping time

- Continuously enhance product competitiveness even after launch
- Evidence generation, lineup expansion, enhanced promotion and proposals
- Establish competitive advantage through continuous value enhancement, and develop these products as long-term growth drivers

## Product renewals aimed at enhancing unique value



Meiji Hohoemi (Launched on Nov 25, 2025)  
First in Japan to blend Bifidobacterium. For  
cube-type products, added value-sized  
option featuring 30 packets



Meiji Probio Yogurt LG21  
(Renewed in beginning of Apr 2026)  
Improved flavor, extended use-by  
date, revamped catch phrase, and  
expanded product lineup



SAVAS BIOPRO series  
(Launched on Mar 23, 2026)  
Features a blend of proprietary  
lactobacillus for aiding  
the power of protein

- Promote product renewal centered on our proprietary technology and expertise
- Redefine brand value by reflecting market and customer insight, including new functionality, consumer preferences, and lifestyle changes
- Aim to underpin profits by driving recovery in high-margin product categories

# Overseas Food : Focus on Profitability Improvement in China, Growth Investment in the U.S. and Asia

(JPY bn)

		FY2025 Results	YoY change	FY2026 Plan	YoY change
China	Net sales	<b>28.2</b>	+10.6% +2.7	<b>33.0</b>	+17.0% +4.8
	Op. Profit	<b>-6.0</b>	— +1.1	<b>-0.8</b>	— +5.2
Asia	Net sales	<b>32.9</b>	+6.2% +1.9	<b>34.7</b>	+5.5% +1.8
	Op. Profit	<b>1.3</b>	-20.6% -0.3	<b>1.6</b>	+20.2% +0.2
Europe Americas	Net sales	<b>40.1</b>	+6.5% +2.4	<b>42.2</b>	+5.1% +2.0
	Op. Profit	<b>2.0</b>	+17.8% +0.3	<b>2.1</b>	+8.5% +0.1
Overseas total	Net sales	<b>96.5</b>	+8.0% +7.1	<b>108.7</b>	+12.6% +12.1
	Op. Profit	<b>-5.8</b>	— +1.4	<b>0.1</b>	— +5.9

## Key points

Consistently execute profitability improvement plan

- Increase plant utilization by focusing on high-performing products and B2B business
- Expand transactions with winning channels
- Examine and execute next steps toward achieving breakeven

Expand confectionery and nutrition businesses

- Drive growth by leveraging mainstay products, including chocolate snacks and infant formula
- Expand into new countries and regions

Accelerate confectionery business in the U.S.

- Expand Meiji-branded products through increased production capacity
- Thoroughly strengthen initiatives in high-performing sales channels
- Establish and solidify the renewed Stauffer's brand

# Overseas Food : Confectionery Expansion Driven by Global Key Brands

## Production Base for Global Power Brands in Confectionery

	Japan	The U.S.	Singapore	China	Indonesia
<i>Hello Panda</i>		●	●	●	●
<i>Chocorooms (Kinoko no Yama)</i>	●		●		
<i>Chocolate Kouka</i>	●				
<i>Nuts chocolate</i>	●			●	
<i>Meltykiss</i>	●			●	
<i>Yan Yan</i>			●	●	●

- Invest approximately JPY10.0 bn to add production lines at the York Plant (East)
- Operations are scheduled to commence in FY2027. By establishing a dual production base in the East and West, will accelerate business expansion

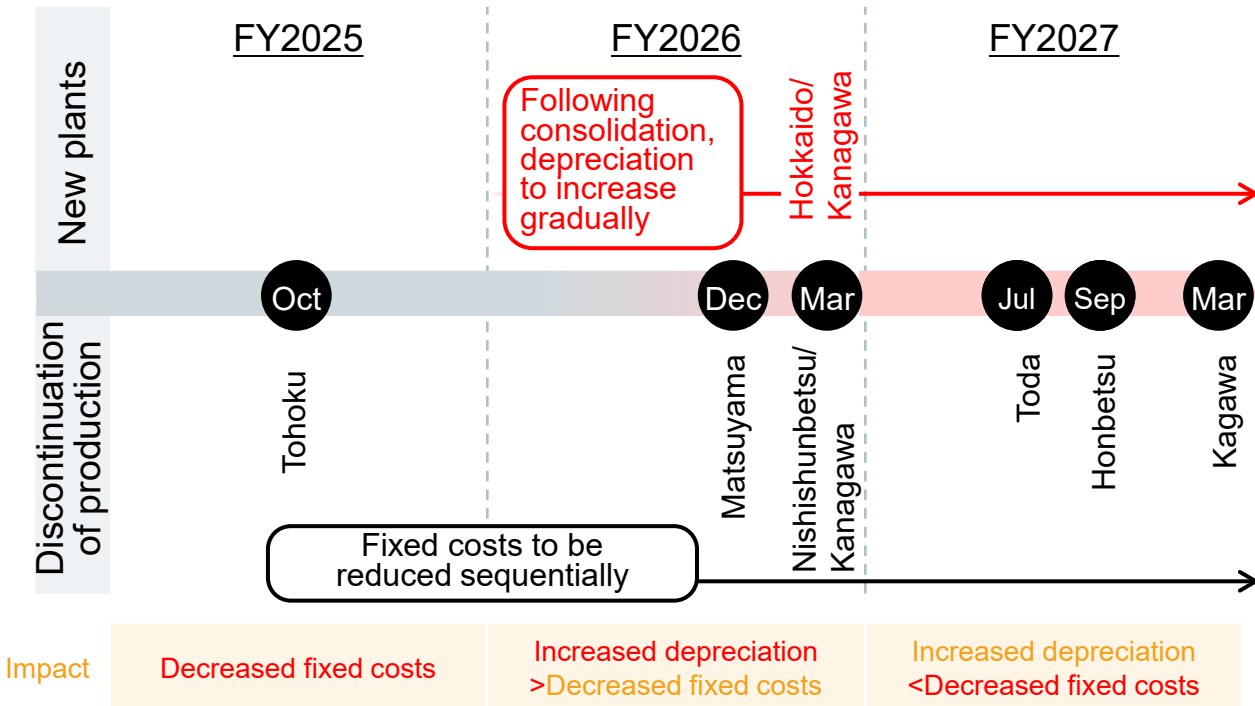
- Reaffirming the nature of Confectionery business and our competitive advantage, we will rapidly roll out our success model to other regions



- Accelerate growth by both expanding production capacity and conducting brand investments
  - Following the U.S., expand production capacity in Asia as well. Leverage the advantages of room-temperature distribution to accelerate growth through business expansion, including exports
  - Strengthen marketing investments towards increasing brand recognition and generating demand

# Food: Driving Thorough Structural Reforms

## Profit impact of production system optimization



- Total cost reductions from production system optimization: approx. JPY 5.0 bn (vs. FY2024)
  - Of the approx. JPY 7.0 bn annual depreciation related to the new Hokkaido and Kanagawa plants, around JPY 2.0 bn will be recorded from FY2026
  - Fixed cost savings will be realized over the period from FY2025 to FY2028

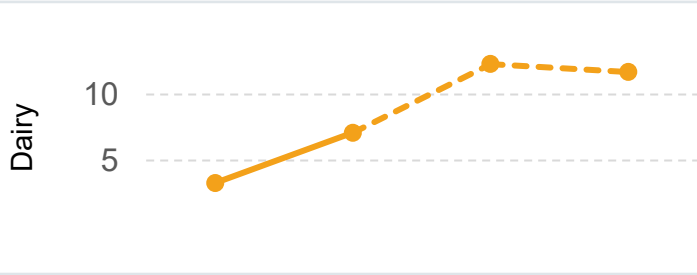
## Company-wide structural reforms

- Prompt decision by evaluating factors such as market growth potential, competitive advantage, and ROIC impact
- In addition to initiatives within the current plan, we are considering and executing further structural reforms, including the restructuring of non-core businesses. Relentlessly advance structural reforms

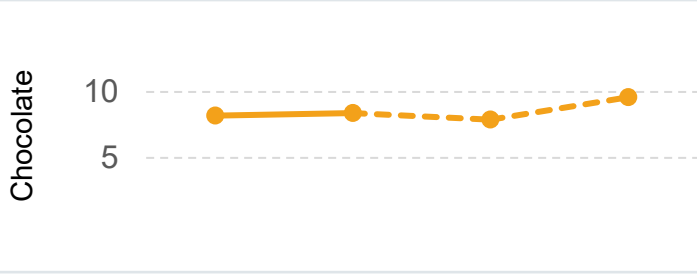
# Food: Implementing Business Strategy Aimed at Improving ROIC

ROIC by business(%) \*

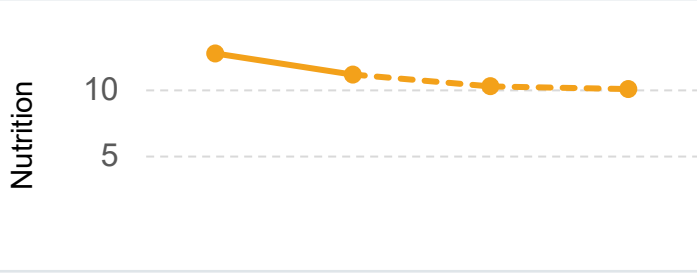
## Key points for FY2026



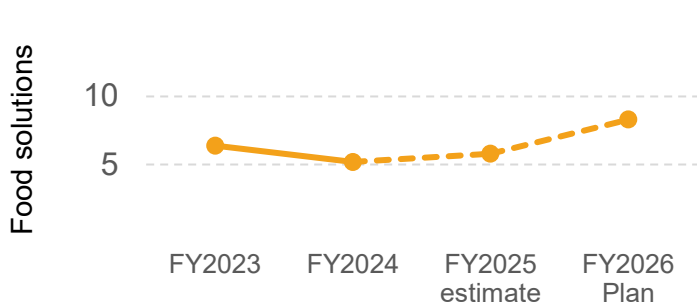
- Achieve stable growth in functional yogurt business and ensure successful market penetration of new products
- Improve profitability of yogurt and drinking milk products
- Build optimal production structure and enhance logistics efficiency
- Steadily execute profitability improvement plan for China business



- Strengthen and expand value-added products
- Pursue global expansion supported by enhanced production capabilities
- Optimize raw material inventory levels



- Address cost increases through price increases
- Restore competitiveness for mainstay products in Japan
- Intensify global expansion
- Build lean organizational structure, adapting to change in business environment (Utilization rate improvement and workforce optimization)



- Address cost increases through price increases
- Allocate management resources to B2B and core B2C products
- Further expand B2B business and improve profitability for ice cream business in China

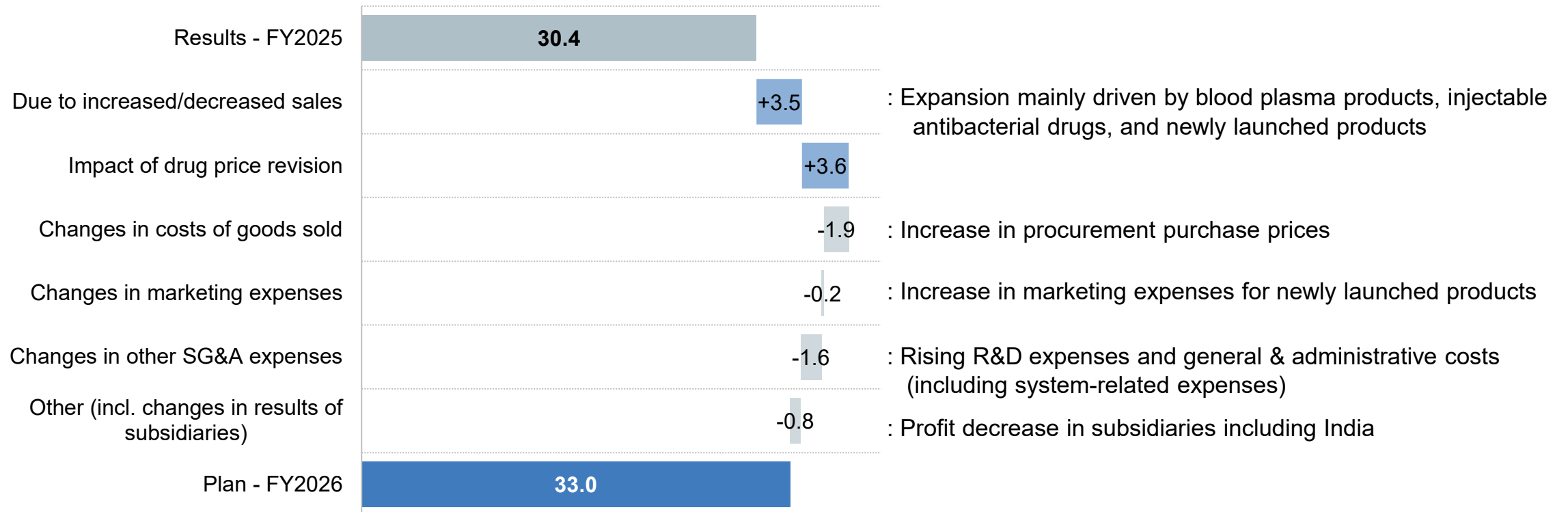
FY2023 FY2024 FY2025 estimate FY2026 Plan

# Pharmaceutical: Operating Profit Plan – FY2026

**Aim for stable profit growth by solidifying our platform in Japan while making investments to drive the transition toward a global development-oriented business**

(JPY bn)

## Analysis of changes in operating profit



# Pharmaceutical: FY2026 Plans by Business Segment

(JPY bn)

		FY2025 Results	YoY change	FY2026 Plan	YoY change
Domestic pharmaceuticals (Japan)	Net sales	<b>116.6</b>	-0.9% -1.0	<b>130.2</b>	+11.6% +13.5
	Op. Profit	<b>15.7</b>	-27.0% -5.8	<b>20.3</b>	+28.8% +4.5
Overseas pharmaceuticals	Net sales	<b>64.8</b>	+1.6% +1.0	<b>74.1</b>	+14.5% +9.3
	Op. Profit	<b>10.3</b>	+187.9% +6.7	<b>6.3</b>	-38.6% -3.9
Vaccines and Veterinary drugs	Net sales	<b>50.7</b>	+5.4% +2.6	<b>54.9</b>	+8.3% +4.2
	Op. Profit	<b>4.3</b>	— +4.8	<b>6.3</b>	+46.4% +2.0
Reference : R&D expenses		<b>20.5</b>	-12.1% -2.8	<b>25.3</b>	+23.1% +4.7

## Key points

- Growth driven by blood plasma products, newly launched products, and injectable antibacterial drugs, supported by positive NHI drug price revisions
- Despite higher procurement prices and increased R&D expenses, cost reduction effects materialized, including decrease in inventory disposal losses
- Expansion in both proprietary products and CMO /CDMO business
- Profit decline due to absence of royalty income recorded in FY2025, coupled with increased marketing expenses and R&D expenses
- Expansion in mainstay products
- Profit increase due to lower marketing expenses and inventory disposal losses

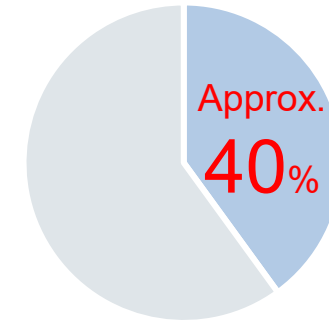
# Pharmaceutical: Domestic Growth Driven by Stable Infectious Disease Base and Newly Launched Products

## Sales by major category

(JPY bn)

	FY2025 Results	YoY change	FY2026 Plan	YoY change
Infectious disease*1	<b>40.7</b>	-17.0% -8.3	<b>50.0</b>	+23.0% +9.3
Immune system*1	<b>33.8</b>	+30.1% +7.8	<b>31.4</b>	-7.0% -2.3
CNS*1	<b>19.7</b>	-9.4% -2.0	<b>19.1</b>	-3.2% -0.6
Generic drugs*2	<b>22.3</b>	+7.4% +1.5	<b>29.4</b>	+32.0% +7.1

Proportion of essential medicines  
In FY2025 total sales

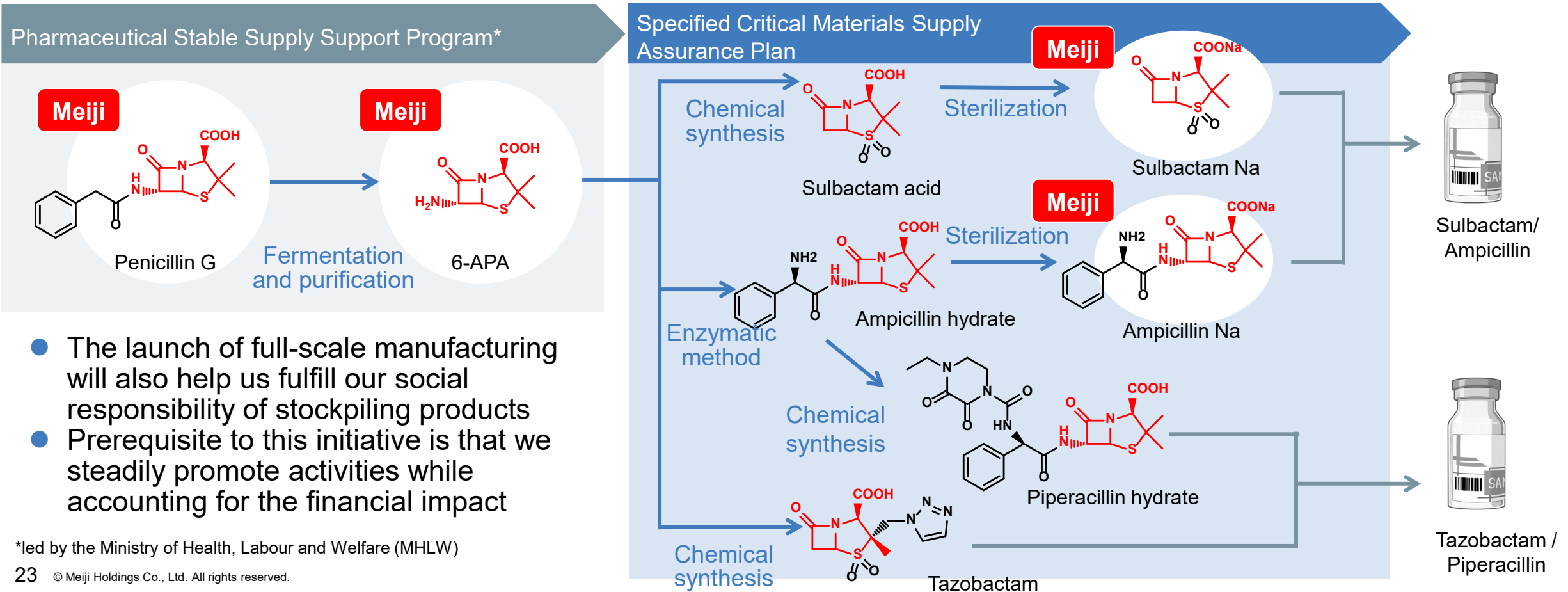
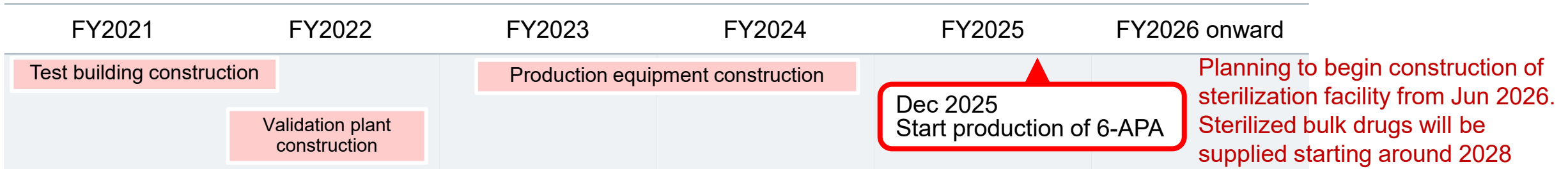


- The sales composition ratio of essential medicines has increased annually due to contributions from injectable antibacterial drugs such as *Sulbacillin* and *TAZOPIPE*, which are specified critical materials for which NHI drug prices increased. Will work to ensure stable supply and pursue growth in both sales volume and market share
- Dedicated medical representatives are focused on marketing activities using accumulated clinical studies for the chronic GVHD treatment drug *REZUROCK*
- In November 2026, one year will have passed since the launch of *Vorzzz*, the drug for insomnia marketed jointly with Taisho Pharmaceutical, and we anticipate the lifting of restrictions on the number of days per prescription. Will focus marketing on clinical results to accelerate growth
- In Japan, blood plasma products such as globulin preparations, of which Japan has an ongoing supply shortage, and three authorized generics will contribute to profits

\*1: Includes generic drugs

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

# Pharmaceutical: Steady Progress toward Domestic Production of Penicillin APIs



- The launch of full-scale manufacturing will also help us fulfill our social responsibility of stockpiling products
- Prerequisite to this initiative is that we steadily promote activities while accounting for the financial impact

\*led by the Ministry of Health, Labour and Welfare (MHLW)

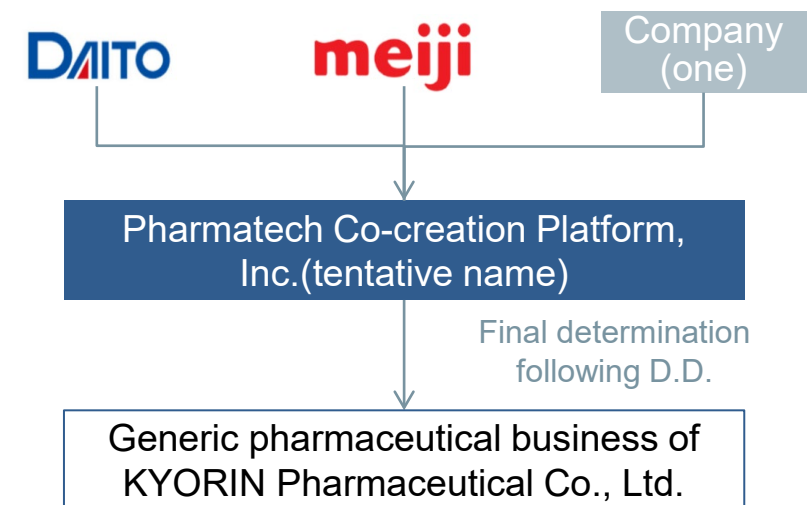
# Pharmaceutical: Progress in Consolidation of Generic Pharmaceuticals Industry (Establishment of New Consortium Concept/Co-creation Platform)

- Steady progress in the consolidation of manufacturing sites in cooperation with companies participating in New Consortium

	As of October 2025	As of March 2026
Number of items discussed	22 ingredients, 56 items	90 ingredients, 498 items
Number of items under discussion	—	45 ingredients, 377 items

- Plan to establish Pharmatech Co-creation Platform, Inc. (tentative name), with Daito Co., Ltd. as the largest shareholder, together with Meiji Seika Pharma and one other co-investor

- Concluded master agreement aimed at succession of the generic pharmaceutical business of KYORIN Pharmaceutical Co., Ltd. to Pharmatech Co-creation Platform
- Following review and negotiation phase including due diligence (D.D.), the parties aim to conclude final agreement in September 2026



# Pharmaceutical: Enhancing Value of Existing Vaccines while Addressing Challenges

(JPY bn)	FY2025 Results	YoY change	FY2026 Plan	YoY change
Sales of Human Vaccine	<b>40.5</b>	+6.8% +2.5	<b>43.9</b>	+8.3% +3.3

- Declining vaccination rate is urgent, industry-wide challenge. Will continue communication initiatives that improve vaccine literacy, such as providing easy-to-understand information for general public
- *Quintovac*, 5-in-1 combination vaccine
  - In addition to promoting our in-house production structure and product quality, improved convenience such as packaging has contributed to success and resulted in growth that has exceeded expectations
  - Continued pursuit of value maximization through strengthened information dissemination
- Influenza vaccine
  - Leveraging the strength of integrated manufacturing and sales model, aim to achieve both market share expansion and improved profitability through early shipment and supply system that reliably meets demand



Website: *Easy-to-Understand Infectious Disease Guide*

- *KOSTAIVE*, COVID-19 vaccine
  - Thorough communication of product reliability and effectiveness based on scientific evidence
  - To fulfill our responsibility for stable supply during emergencies, we are exploring a public-private partnership framework that ensures economic rationality in peacetime
- Technical collaboration with Serum Institute of India for the development and manufacturing of Japanese encephalitis vaccine (announced on April 28, 2026)

# Pharmaceutical: Advancing Development Pipeline to Support Future Growth

## REZUROCK (Belumosudil)

- Development and commercialization rights in Japan and 12 Asian countries
- Following the launch in South Korea in Nov. 2024, began sales in Taiwan and Thailand in Mar. 2026
- Initiated Phase 1/2 clinical trial involving pediatric patients in Japan, from Apr. 2026

## OP0595 (Nacubactam)

- Novel  $\beta$ -lactamase inhibitor for addressing antimicrobial resistance (AMR), currently under development with support from the Japanese government
- Filed for manufacturing and marketing approval in Japan in Dec. 2025
- Results from the global Phase 3 study (Integral-1)\*<sup>1</sup> presented at IDWeek in Oct. 2025, followed by results from global Phase 3 study (Integral-2)\*<sup>2</sup> at ESCMID in Apr. 2026
- Regulatory submission preparations underway for countries and regions with commercial potential

\*1: Targeting patients with complicated urinary tract infections or acute pyelonephritis caused by carbapenem-resistant Gram-negative bacteria (excluding Acinetobacter species)

\*2: Targeting patients with infections caused by carbapenem-resistant Enterobacterales (CRE)

## KD2-396 (Hexavalent vaccine)

- Initiated Phase 3 clinical trial in Japan, from Mar. 2026

## KD-382 (Dengue fever vaccine)

- Initiated Phase 2 clinical trial involving adults and pediatric patients in Thailand, from Aug. 2025

## LC16 KMB (Mpox vaccine)

- Of the 3 million doses donated by the Japanese government to the Democratic Republic of the Congo, approximately 1.5 million doses have been administered
- Collecting real-world data on safety and efficacy

**We are also accelerating the adoption of mRNA technology and equipment, working towards building nucleic acid drug platform utilizing these technologies**

# Improve ROIC and Capital Efficiency Aimed at Increasing ROE

(JPY bn)	FY2023 Results	FY2024 Results	FY2025 Results	FY2026 Plan	2026 Medium-Term Business Plan (FY2026)
Consolidated ROIC	<b>6.2%</b>	<b>6.8%</b>	<b>7.8%</b>	<b>8.0%</b>	<b>over 8.5%</b>
Adjusted NOPLAT	51.1	55.3	66.4	—	—
Invested capital (two-term average)	822.3	808.7	848.1	—	—
ROIC for Food	<b>6.3%</b>	<b>7.2%</b>	<b>8.3%</b>	<b>9.0%</b>	<b>over 9%</b>
ROIC for Pharma	<b>7.7%</b>	<b>8.2%</b>	<b>9.2%</b>	<b>8.4%</b>	<b>over 11%</b>

## ● Food

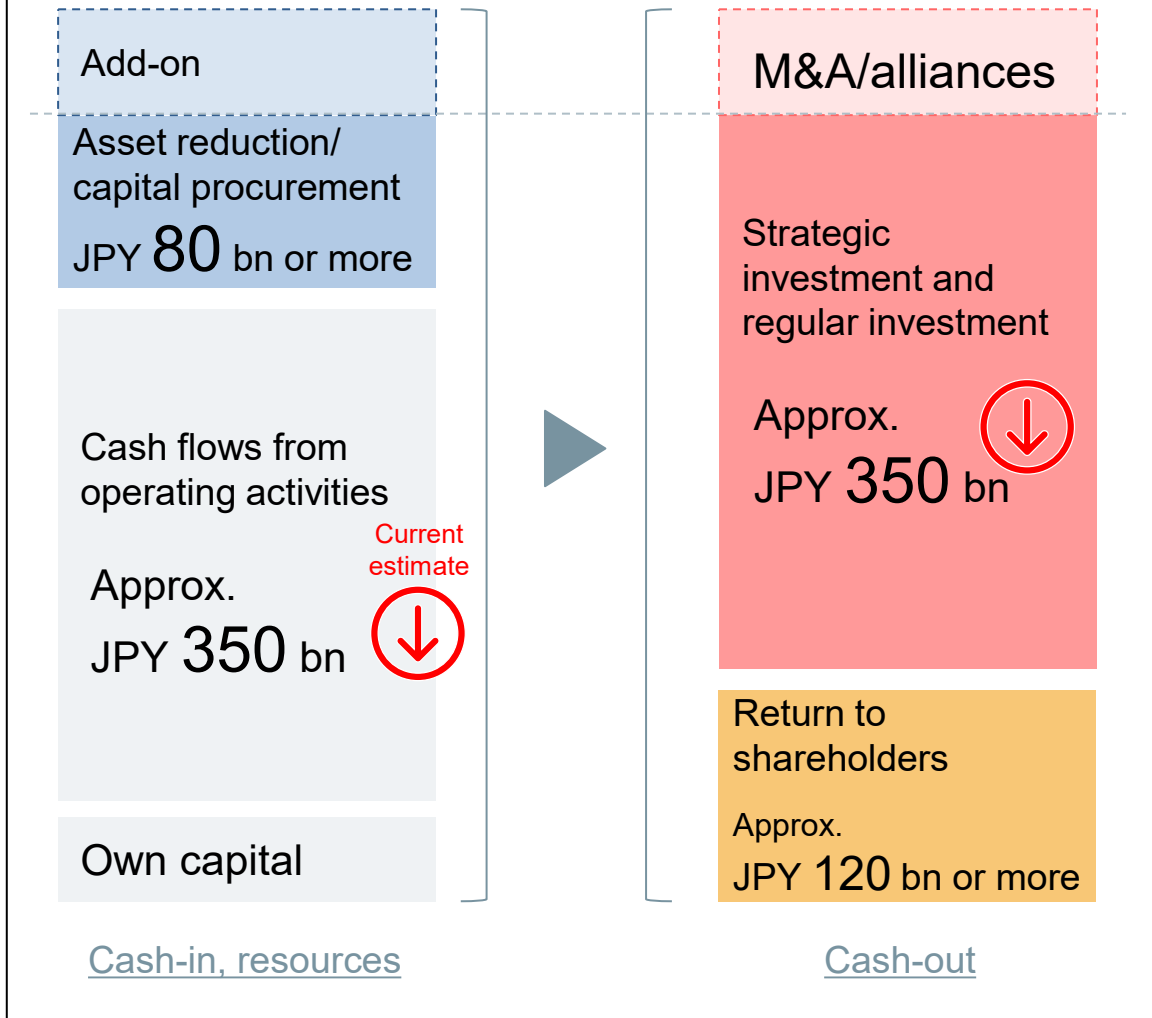
- FY2025: Inventory increased due to rising raw material costs and cocoa beans stockpiling; however, ROIC improved, supported by higher operating profit and improved equity-method investment profit
- FY2026: Despite increase in fixed assets associated with the startup of new plants, ROIC is expected to reach 9%, driven by higher profit levels

## ● Pharma

- FY2025: ROIC improved, reflecting substantial increase in profits
- FY2026: ROIC is expected to be 8.4%, as higher inventory levels and increased invested capital driven by the establishment of dual-use vaccine production system and penicillin API production system

# Cash Allocation Outlook

< Three-year cash allocation policy for 2026 Medium-Term Business Plan >  
 (disclosed in May 2024)



(JPY bn)

	FY2024 Results	FY2025 Results	FY2026 Plan	Total
Cash flows from operating activities	68.9	56.5	103.0	228.5
Capital expenditures	56.6	103.7	129.0	289.4
Food	40.6	52.9	89.7	183.2
Pharma	15.6	49.9	38.8	104.4
Dividend per share (yen)	100	105	110	
Total payout ratio	112.8%	81.1%	47.7%	
Dividend payout ratio	53.7%	81.1%	47.7%	

- Appropriate execution of strategic and growth investments, while assessing changes in the business environment and progress against 2026 Medium-Term Business Plan through business strategy reviews
- Continued asset reduction through structural reforms, along with ongoing reduction of cross-shareholdings
- Following the dividend increase in FY2025, additional dividend increase approved for FY2026. Going forward, aim to achieve stable and continuous enhancement of shareholder returns, taking into account profit levels and cash flow

# Appendices

# Analysis of Consolidated Operating Profit – FY2025

(JPY bn)	Consolidated	Food	Pharma	Other
Results - FY2024	84.7	64.6	24.7	-4.6
Due to increased/decreased sales	+27.2 *1	+29.0	-1.8	—
Impact of drug price revision	-3.0	—	-3.0	—
Changes in costs of goods sold	-21.3 *2	-21.8	+0.5	—
Changes in other SG&A expenses	+4.2 *3	-4.1	+8.3	—
Other (incl. change in results of subsidiaries)	+1.5	+1.0	+1.8	-1.2
Results - FY2025	93.3	68.7	30.4	-5.9

\*1: Includes the effect of price increase

(Breakdown)

\*2: Food: Increase in raw materials costs (incl. domestic raw milk, imported dairy ingredients and cocoa beans): -23.0, Others (Incl. product amount change) +1.2

Pharma: Cost reduction: +0.5

\*3: Food: Increase in marketing expenses: -4.0, Increase in other costs: -0.1

Pharma: Increase in marketing expenses: -0.9, Decrease in other costs: +9.2

# Food: Analysis of Operating Profit by Business – FY2025

(JPY bn)	Food Total	Dairy	Chocolate	Nutrition	Food solutions	Other
Operating Profit Results – FY2024	<b>64.6</b>	<b>23.8</b>	<b>16.3</b>	<b>14.2</b>	<b>8.0</b>	<b>2.1</b>
Due to increased/decreased sales	<b>+29.0</b>	+6.5	+12.4	+0.8	+10.2	-0.9
Changes in COGS	<b>-21.8</b>	-1.9	-9.7	-2.3	-7.3	-0.5
Changes in other SG&A expenses	<b>-4.1</b>	+0.2	-1.9	-0.0	-1.7	-0.7
<i>Changes in marketing expenses</i>	<b>-4.0</b>	-1.3	-2.0	-0.1	-1.1	+0.5
<i>Changes in other expenses (R&amp;D expenses)</i>	<b>-0.1 (-1.1)</b>	+1.5	+0.1	+0.1	-0.6	-1.2
Other (incl. changes in results of subsidiaries)	<b>+1.0</b>	+0.7	-1.9	+0.7	+0.3	+1.2
Operating Profit Results – FY2025	<b>68.7</b>	<b>29.2</b>	<b>15.2</b>	<b>13.5</b>	<b>9.5</b>	<b>1.1</b>

# Food: Analysis of Operating Profit by Business – FY2026

(JPY bn)	Food Total	Dairy	Chocolate	Nutrition	Food solutions	Other
Operating Profit Results – FY2025	<b>68.7</b>	<b>29.2</b>	<b>15.2</b>	<b>13.5</b>	<b>9.5</b>	<b>1.1</b>
Due to increased/decreased sales	<b>+20.1</b>	+7.2	+4.4	+3.4	+5.3	-0.2
Changes in COGS	<b>-8.9</b>	-3.0	-2.4	-2.4	-1.1	+0.0
Changes in other SG&A expenses	<b>-10.5</b>	-5.5	-1.9	-1.0	-2.0	-0.1
<i>Changes in marketing expenses</i>	<b>-6.9</b>	<i>-4.1</i>	<i>-0.9</i>	<i>-0.6</i>	<i>-0.7</i>	<i>-0.6</i>
<i>Changes in other expenses (R&amp;D expenses)</i>	<b>-3.7 (-0.0)</b>	<i>-1.4</i>	<i>-1.0</i>	<i>-0.4</i>	<i>-1.3</i>	<i>+0.5</i>
Other (incl. changes in results of subsidiaries)	<b>+4.6</b>	+0.2	+2.6	+0.0	+2.6	-0.8
Operating Profit Plan – FY2026	<b>74.0</b>	<b>28.1</b>	<b>18.0</b>	<b>13.5</b>	<b>14.2</b>	<b>0.0</b>

# Food: Net Sales and Op. Profit by Business

(JPY bn)

		FY2025 Results	YoY Change	FY2026 H1 Plan	YoY Change	FY2026 H2 Plan	YoY Change	FY2026 Plan	YoY Change
Dairy	Net sales	272.6	+0.5% +1.2	139.2	+3.3% +4.4	140.0	+1.6% +2.2	279.3	+2.5% +6.7
	Op. profit	29.2	+22.8% +5.4	13.8	+15.1% +1.8	14.3	-16.9% -2.9	28.1	-3.8% -1.1
Chocolate	Net sales	186.8	+9.3% +15.8	87.1	+10.1% +8.0	109.1	+1.4% +1.4	196.3	+5.1% +9.4
	Op. profit	15.2	-6.4% -1.0	4.3	-10.0% -0.4	13.6	+31.3% +3.2	18.0	+18.3% +2.7
Nutrition	Net sales	118.8	-0.1% -0.1	60.5	-1.3% -0.7	57.6	+0.4% +0.2	118.2	-0.5% -0.5
	Op. profit	13.5	-5.5% -0.7	6.8	-6.8% -0.5	6.6	+8.4% +0.5	13.5	+0.1% +0.0
Food solutions	Net sales	203.6	+4.4% +8.5	106.6	+3.6% +3.7	102.9	+2.2% +2.1	209.6	+2.9% +5.9
	Op. profit	9.5	+18.7% +1.5	7.0	+34.6% +1.8	7.1	+65.1% +2.8	14.2	+48.4% +4.6
Other	Net sales	160.8	-4.8% -8.1	75.0	-6.4% -5.1	75.4	-6.6% -5.3	150.4	-6.5% -10.4
	Op. profit	1.1	-47.3% -1.0	-0.0	— +0.3	0.1	-92.4% -1.4	0.0	-96.9% -1.0
[Included in the above] Overseas	Net sales	96.5	+8.0% +7.1	52.2	+17.4% +7.7	56.4	+8.6% +4.4	108.7	+12.6% +12.1
	Op. profit	-5.8	— +1.4	-1.0	— +2.4	1.1	— +3.5	0.1	— +5.9

# Food: FY2025 Results by Business

## ■ Dairy business

(JPY bn)	FY2025 Results	YoY change	FY2026 Plan	YoY change
Net Sales	272.6	+0.5% +1.2	279.3	+2.5% +6.7
Domestic (Japan)	269.3	+0.5% +1.3	274.1	+1.8% +4.8
Overseas	3.2	-1.0% -0.0	5.1	+58.5% +1.9
Op. Profit	29.2	+22.8% +5.4	28.1	-3.8% -1.1
Domestic (Japan)	32.1	+14.5% +4.0	30.6	-4.7% -1.4
Overseas	-2.8	— +1.3	-2.4	— +0.3

## Mainstay products sales in Japan\* (JPY bn)

	FY2025 Results	YoY change	FY2026 Plan	YoY change
Functional yogurt	98.3	+2.7%	95.6	-2.7%
Yogurt	78.2	+2.4%	80.4	+2.8%
Consumer /Home delivery drinking milk	78.2	+0.2%	81.9	+4.8%

## ■ Domestic (Japan)

- Market size
  - Yogurt (incl. Functional yogurt): +3 to +4%
  - Drinking milk: Same level as FY2025
- Sales trend
  - *Meiji Probio Yogurt* : Steady sales for commercial products while home delivery channels remain challenging (Consumer: +4.5%, Home delivery: -1.6%)  
*Meiji Hemoglobin A1c Yogurt* exceeded the plan
  - *Meiji Bulgaria Yogurt*: Mainstay plain type showed solid growth
  - *Meiji Oishii Gyunyu*: Mid volume type grew
- Higher profit due to price increase and decrease in indirect manufacturing expenses

## ■ Overseas

- Profitability improvement plan contributed to profit improvement for China business (Review of unprofitable transaction and sales structure)
- Rolled out *Meiji Oishii Gyunyu* in Chinese market from FY2025

\* Non-consolidated basis. Not calculated as net sales after applying revenue recognition accounting standard  
Please refer to P12 for key points for FY2026 plan

# Food: FY2025 Results by Business

## Chocolate business

(JPY bn)	FY2025 Results	YoY change	FY2026 Plan	YoY change
Net Sales	186.8	+9.3% +15.8	196.3	+5.1% +9.4
Domestic (Japan)	116.7	+8.8% +9.4	119.8	+2.7% +3.1
Overseas	70.1	+10.0% +6.3	76.5	+9.1% +6.3
Op. Profit	15.2	-6.4% -1.0	18.0	+18.3% +2.7
Domestic (Japan)	14.4	+6.2% +0.8	14.6	+1.3% +0.1
Overseas	0.7	-70.4% -1.8	3.3	+326.4% +2.5

## Mainstay products sales in Japan\* (JPY bn)

	FY2025 Results	YoY change	FY2026 Plan	YoY change
Chocolate	120.1	+8.8%	123.1	+2.5%

## Domestic (Japan)

- Market size
  - Chocolate: +5 to +6%
  - Gummy: +5 to +6%
- Sales trend
  - Chocolate: Increased, supported by the positive impact of price increase
  - Gummy: Steadily grew led by new products
- Absorbed rising raw material costs by price increase effect

## Overseas

- Sales increased from growth of mainstay chocolate products in China and sales expansion of chocolate snacks in the U.S.
- Profit decreased as a whole due to increase in chocolate raw material costs in China, while profit increased in the U.S. from higher sales

\* Non-consolidated basis. Not calculated as net sales after applying revenue recognition accounting standard  
Please refer to P12 for key points for FY2026 plan

# Food: FY2025 Results by Business

## ■ Nutrition business

(JPY bn)	FY2025 Results	YoY change	FY2026 Plan	YoY change
Net Sales	118.8	-0.1% -0.1	118.2	-0.5% -0.5
Domestic (Japan)	107.9	-0.8% -0.9	106.1	-1.6% -1.7
Overseas	10.8	+7.4% +0.7	12.0	+11.2% +1.2
Op. Profit	13.5	-5.5% -0.7	13.5	+0.1% +0.0
Domestic (Japan)	13.8	-10.6% -1.6	13.7	-1.1% -0.1
Overseas	-0.3	— +0.8	-0.1	— +0.1

## Mainstay products net sales in Japan\* (JPY bn)

	FY2025 Results	YoY change	FY2026 Plan	YoY change
Infant/Enteral formula	66.2	-3.6%	64.9	-2.0%
Sports nutrition	53.6	+3.5%	53.2	-0.7%

## ■ Domestic (Japan)

- Market size
  - Sports protein (Ready-to-drink): +6 to +7%
- Sales trend
  - Infant formula: Sales declined due to shrinking inbound demand
  - SAVAS (Powder): Soy-type products performed well, supported by increased appeal to health and beauty-conscious consumers
  - SAVAS Milk: Significant growth driven by lineup expansion
- Profit declined due to higher raw material costs and decrease in infant formula sales

## ■ Overseas

- Infant formula in Taiwan expanded by new product launches and channel expansion
- Profit loss narrowed due to rebound from upfront investment expenses for business expansion recorded in the previous fiscal year

\* Non-consolidated basis. Not calculated as net sales after applying revenue recognition accounting standard  
Please refer to P12 for key points for FY2026 plan

# Food: FY2025 Results by Business

## Food solutions business

(JPY bn)	FY2025 Results	YoY change	FY2026 Plan	YoY change
Net Sales	203.6	+4.4% +8.5	209.6	+2.9% +5.9
Domestic (Japan)	190.9	+4.5% +8.2	194.6	+1.9% +3.7
Overseas	12.7	+2.2% +0.2	14.9	+17.2% +2.1
Op. Profit	9.5	+18.7% +1.5	14.2	+48.4% +4.6
Domestic (Japan)	12.9	+6.8% +0.8	14.8	+14.5% +1.8
Overseas	-3.3	— +0.6	-0.5	— +2.7

## Mainstay products net sales in Japan\* (JPY bn)

	FY2025 Results	YoY change	FY2026 Plan	YoY change
B2B business	104.0	+5.9%	105.0	+1.0%
Cheese for B2C	28.1	+4.7%	29.8	+6.3%
Ice cream for B2C	52.1	+5.9%	52.8	+1.5%

## Domestic (Japan)

### Sales trend

- B2B: Cream and chocolate contributed to higher sales
- Cheese for B2C: Camembert and mozzarella performed well
- Ice cream for B2C: Mainstay products achieved solid sales

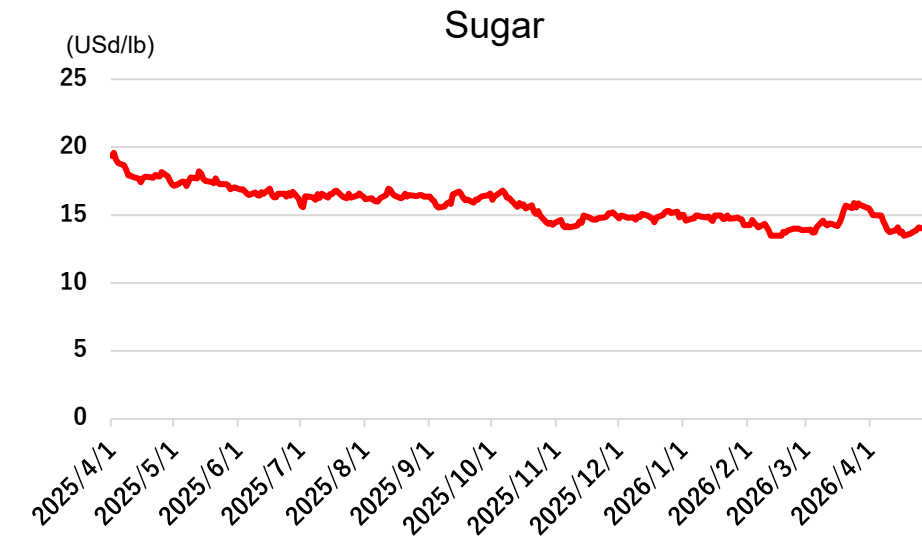
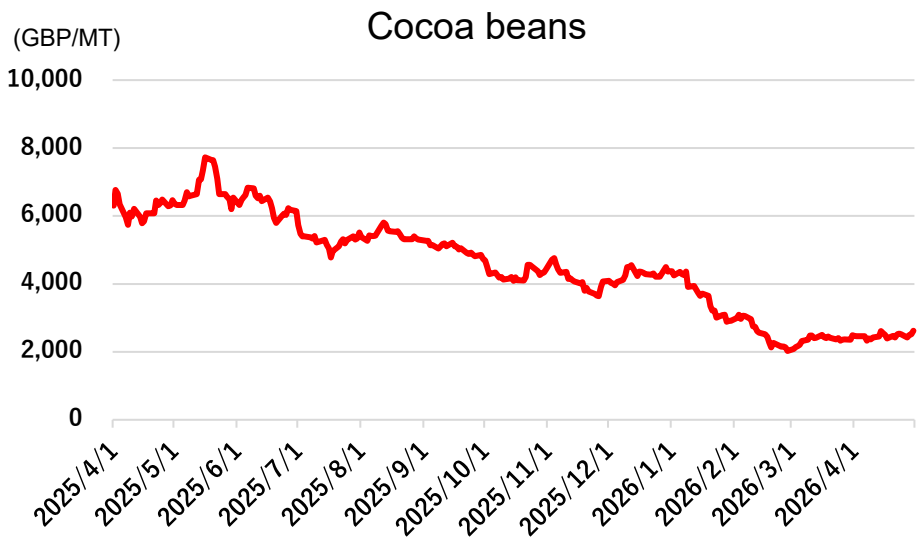
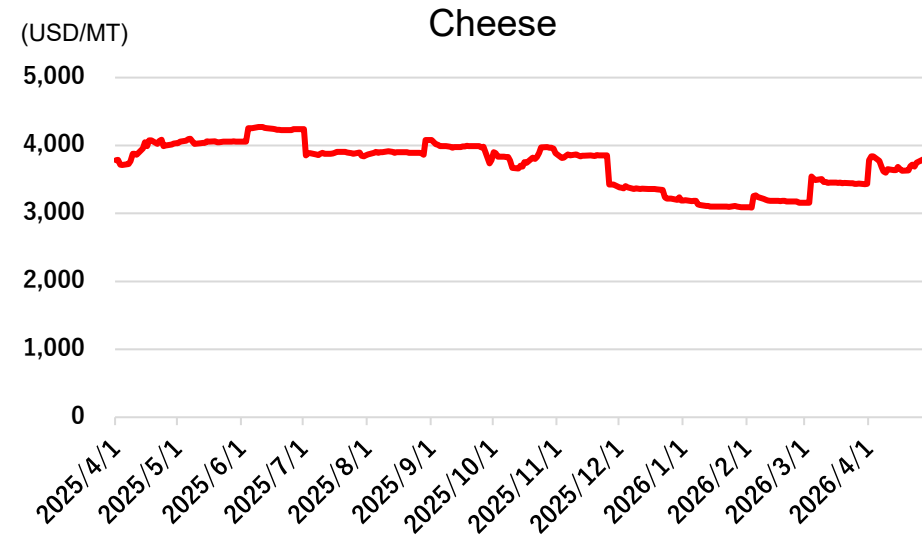
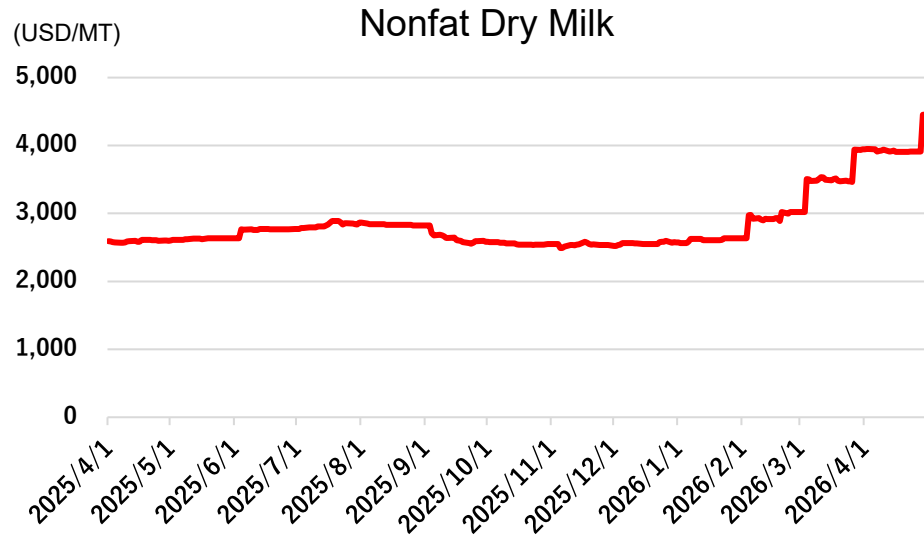
- Profit increased, driven by higher sales and impact of price increase

## Overseas

- China: B2B cream performed well, contributing to sales growth
- Profit loss narrowed due to sales growth in China and ongoing cost reduction efforts

\* Non-consolidated basis. Not calculated as net sales after applying revenue recognition accounting standard  
Please refer to P12 for key points for FY2026 plan

# Market Prices of Main Imported Raw Materials



# Pharmaceutical: Analysis of Operating Profit by Business – FY2025

(JPY bn)	Pharma Total	Domestic pharmaceuticals (Japan)	Overseas pharmaceuticals	Vaccine/Veterinary drugs
Operating Profit Results – FY2024	<b>24.7</b>	<b>21.6</b>	<b>3.5</b>	<b>-0.5</b>
Due to increased/decreased sales	<b>-1.8</b>	-0.9	+1.4	-2.3
Impact of drug price revision	<b>-3.0</b>	-3.0	—	—
Changes in COGS	<b>+0.5</b>	+0.4	+0.1	-0.0
Changes in other SG&A expenses	<b>+8.3</b>	-2.1	+3.8	+6.6
<i>Changes in marketing expenses</i>	<b>-0.9</b>	-2.0	-0.0	+1.1
<i>Changes in other expenses (R&amp;D expenses)</i>	<b>+9.2 (+4.0)</b>	-0.2	+3.9	+5.5
Other (incl. changes in results of subsidiaries)	<b>+1.8</b>	-0.2	+1.4	+0.6
Operating Profit Results – FY2025	<b>30.4</b>	<b>15.7</b>	<b>10.3</b>	<b>4.3</b>

# Pharmaceutical: Analysis of Operating Profit by Business – FY2026

(JPY bn)	Pharma Total	Domestic pharmaceuticals (Japan)	Overseas pharmaceuticals	Vaccine/Veterinary drugs
Operating Profit Results – FY2025	<b>30.4</b>	<b>15.7</b>	<b>10.3</b>	<b>4.3</b>
Due to increased/decreased sales	<b>+3.5</b>	+3.7	-2.1	+1.8
Impact of drug price revision	<b>+3.6</b>	+3.6	—	—
Changes in COGS	<b>-1.9</b>	-1.2	-0.3	-0.4
Changes in other SG&A expenses	<b>-1.8</b>	-2.6	-1.4	+2.1
<i>Changes in marketing expenses</i>	<b>-0.2</b>	-0.5	-0.9	+1.1
<i>Changes in other expenses (R&amp;D expenses)</i>	<b>-1.6 (-2.5)</b>	-2.1	-0.5	+1.0
Other (incl. changes in results of subsidiaries)	<b>-0.8</b>	+1.0	-0.2	-1.6
Operating Profit Plan – FY2026	<b>33.0</b>	<b>20.3</b>	<b>6.3</b>	<b>6.3</b>

# Pharmaceutical: Net sales and Op. Profit by Business

(JPY bn)

		FY2025 Results	YoY Change	FY2026 H1 Plan	YoY Change	FY2026 H2 Plan	YoY Change	FY2026 Plan	YoY Change
Domestic pharmaceuticals (Japan)	Net sales	116.6	-0.9% -1.0	61.8	+9.2% +5.2	68.3	+13.8% +8.2	130.2	+11.6% +13.5
	Op. profit	15.7	-27.0% -5.8	8.3	-14.3% -1.3	12.0	+97.0% +5.9	20.3	+28.8% +4.5
Overseas pharmaceuticals	Net sales	64.8	+1.6% +1.0	35.7	+9.6% +3.1	38.4	+19.5% +6.2	74.1	+14.5% +9.3
	Op. profit	10.3	+187.9% +6.7	2.8	-30.4% -1.2	3.4	-44.0% -2.7	6.3	-38.6% -3.9
Vaccines and Veterinary drugs	Net sales	50.7	+5.4% +2.6	29.0	+5.0% +1.3	25.9	+12.3% +2.8	54.9	+8.3% +4.2
	Op. profit	4.3	— +4.8	4.9	+883.9% +4.4	1.3	-64.1% -2.4	6.3	+46.4% +2.0

# Pharmaceutical: FY2025 Results by Business

## ■ Domestic pharmaceuticals (Japan)

(JPY bn)	FY2025 Results		FY2026 Plan	
	FY2025 Results	YoY Change	FY2026 Plan	YoY Change
Net sales	116.6	-0.9% -1.0	130.2	+11.6% +13.5
Operating profit	15.7	-27.0% -5.8	20.3	+28.8% +4.5

### ● Net sales

- *REZUROCK* and blood plasma products showed solid growth
- Overall sales declined due to sluggish antibacterials drug market

### ● Operating profit

- Decreased significantly due to the negative impact of NHI drug price revisions and increased marketing expenses

## ■ Overseas pharmaceuticals

(JPY bn)	FY2025 Results		FY2026 Plan	
	FY2025 Results	YoY Change	FY2026 Plan	YoY Change
Net sales	64.8	+1.6% +1.0	74.1	+14.5% +9.3
Operating profit	10.3	+187.9% +6.7	6.3	-38.6% -3.9

### ● Net sales

- Contribution from higher sales from royalty income and Thailand subsidiary

### ● Operating profit

- Significantly increased as a result of decrease in R&D expenses and higher royalty income

# Pharmaceutical: FY2025 Results by Business

## ■ Vaccines and Veterinary drugs

(JPY bn)

	FY2025 Results	YoY Change	FY2026 Plan	YoY Change
Net sales	50.7	+5.4% +2.6	54.9	+8.3% +4.2
Operating profit	4.3	— +4.8	6.3	+46.4% +2.0

- Net sales
  - Higher sales driven by *Quintovac*, 5-in-1 combination vaccine
- Operating profit
  - Returned to profitability due to rebound of inventory write-downs that occurred in FY2024

# Pharmaceutical: Net sales by Major Area in Japan

\* Net sales before applying revenue recognition accounting standard

(JPY bn)

		FY2025 Results	YoY change	FY2026 H1 Plan	YoY change	FY2026 H2 Plan	YoY change	FY2026 Plan	YoY change
Domestic pharma- ceuticals (Japan)	Infectious Diseases* <sup>1</sup>	<b>40.7</b>	-17.0% -8.3	<b>23.8</b>	+16.9% +3.4	<b>26.2</b>	+29.0% +5.8	<b>50.0</b>	+23.0% +9.3
	<i>Sulbacillin</i>	<b>13.3</b>	-18.5% -3.0	<b>7.0</b>	+2.4% +0.1	<b>7.2</b>	+11.6% +0.7	<b>14.2</b>	+6.9% +0.9
	<i>TAZOPIPE</i>	<b>8.9</b>	-4.0% -0.3	<b>6.1</b>	+37.5% +1.6	<b>6.6</b>	+50.8% +2.2	<b>12.8</b>	+44.1% +3.9
	<i>MEIACT</i>	<b>4.8</b>	-35.7% -2.7	<b>2.7</b>	+19.6% +0.4	<b>4.3</b>	+69.4% +1.7	<b>7.1</b>	+45.9% +2.2
	Immune System* <sup>1</sup>	<b>33.8</b>	+30.1% +7.8	<b>14.2</b>	-4.0% -0.5	<b>17.2</b>	-9.3% -1.7	<b>31.4</b>	-7.0% -2.3
	Blood plasma products	<b>15.0</b>	+16.5% +2.1	<b>8.2</b>	-5.8% -0.5	<b>10.8</b>	+72.6% +4.5	<b>19.1</b>	+27.0% +4.0
	<i>REZUROCK</i>	<b>9.0</b>	+214.5% +6.1	<b>4.9</b>	+15.9% +0.6	<b>5.1</b>	+6.1% +0.2	<b>10.0</b>	+10.6% +0.9
	CNS* <sup>1</sup>	<b>19.7</b>	-9.4% -2.0	<b>9.3</b>	-8.9% -0.9	<b>9.7</b>	+3.1% +0.2	<b>19.1</b>	-3.2% -0.6
	Generic drugs* <sup>2</sup>	<b>22.3</b>	+7.4% +1.5	<b>14.3</b>	+29.6% +3.2	<b>15.0</b>	+34.4% +3.8	<b>29.4</b>	+32.0% +7.1
Vaccines and Veterinary drugs	Human vaccine	<b>40.5</b>	+6.8% +2.5	<b>24.5</b>	+6.8% +1.5	<b>19.4</b>	+10.3% +1.8	<b>43.9</b>	+8.3% +3.3
	Influenza vaccine	<b>21.1</b>	+1.2% +0.2	<b>17.2</b>	+3.0% +0.4	<b>4.8</b>	+9.3% +0.4	<b>22.0</b>	+4.3% +0.9

\*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

	Product name/Development Code (generic name)	Therapeutic Category/Indication	Stage						Notes
Infectious diseases	OP0595 (Nacubactam)	Infections caused by Gram-negative bacteria suspected of being resistant to carbapenem ( $\beta$ -lactamase inhibitor)	Japan	I	II	III	F	A	Discovered in-house
			Overseas	I	II	III	F	A	
	KOSTAIVE	Self-amplifying mRNA vaccine against COVID-19 (12-17 years old)	Japan	I	II	III	F	A	Partnership: CSL Seqirus (The U.S.)
	KD-414	Inactivated vaccine against COVID-19 (Pediatric)	Japan	I	II	III	F	A	
	KD2-396	Hexavalent vaccine against diphtheria, tetanus, pertussis, poliovirus, Haemophilus influenzae type b, and Hepatitis B virus (Six-in-one combination vaccine)	Japan	I	II	III	F	A	
	KD-382	Live attenuated tetravalent vaccine against dengue fever	Overseas	I	II	III	F	A	
Hematology / Oncology	LASERPHYRIN/ME2906 (Talaporfin sodium)	Cervical Intraepithelial Neoplasia (CIN) (PhotodynamicTherapy)	Japan	I	II	III	F	A	
	HIYASTA/HBI-8000 (Tucidinostat)	Unresectable or metastatic melanoma (HDAC inhibitor)	Overseas	I	II	III	F	A	Co-development: HUYABIO International, LLC (The U.S.)
		Relapsed or refractory B-cell non-Hodgkin's lymphoma (HDAC inhibitor)	Overseas	I	II	III	F	A	In-license: HUYABIO International, LLC (The U.S.)
	KD-380 (Immunoglobulin 10% liquid)	Induction and maintenance therapy for patients with chronic inflammatory demyelinating polyneuropathy (CIDP) and multifocal motor neuropathy (MMN) (Human plasma-derived products)	Japan	I	II	III	F	A	
	KD-416 (Blood coagulation factor X agent)	Suppression of bleeding tendency in blood coagulation factor X deficiency (Human plasma-derived products)	Japan	I	II	III	F	A	Discovered in-house

\* The stage indicates the development status of each pipeline. I, II and III denote the phases of clinical trials; F indicates the submission of a marketing authorization application, and A indicates the receipt of marketing authorization

# Pharmaceutical: R&D Pipeline - 2

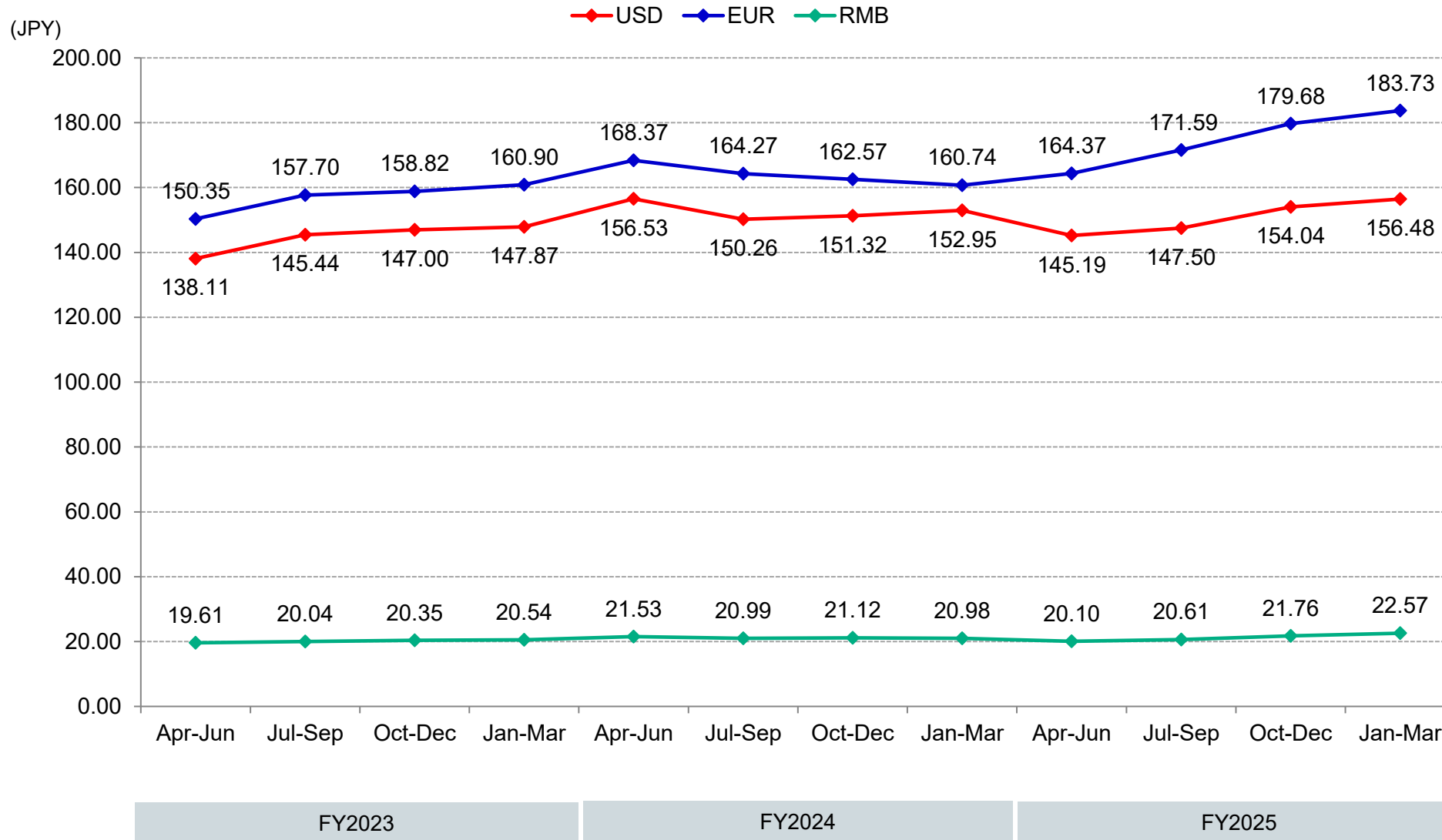
Product name/Development Code (generic name)		Therapeutic Category/Indication	Stage						Notes
Immune and Inflammatory diseases	REZUROCK/ME3208 (Belumosudil)	Chronic Graft Versus Host Disease (Selective ROCK2 inhibitor)	Overseas	I	II	III	F	A	Approved (South Korea, Taiwan, Thailand)
		Chronic Graft Versus Host Disease (Pediatric) (Selective ROCK2 inhibitor)	Japan	I	II	III	F	A	
		Chronic Lung Allograft Dysfunction (Selective ROCK2 inhibitor)	Japan	I	II	III	F	A	
	IMULDOSA/DMB-3115 (Ustekinumab Biosimilar)	Plaque psoriasis/Psoriatic arthritis/Crohn's disease/Ulcerative colitis (Biosimilar)	Overseas	I	II	III	F	A	Co-development: Dong-A ST Co., Ltd. (South Korea) / Out-license: Intas Pharmaceuticals Ltd. (India)
			Japan	I	II	III	F	A	
	ME3183	Psoriasis (Selective PDE4 inhibitor)	Overseas	I	II	III	F	A	Discovered in-house (Reviewing development plan in light of market environment)
Palmoplantar pustulosis (Selective PDE4 inhibitor)		Overseas	I	II	III	F	A	Discovered in-house (Orphan Medicinal Product Designation by the European Commission)	
ME3241	Autoimmune disorders (Anti-PD-1 agonist antibody)	Overseas	I	II	III	F	A	Joint research : The Foundation for Biomedical Research and Innovation at Kobe	

\* The stage indicates the development status of each pipeline. I, II and III denote the phases of clinical trials; F indicates the submission of a marketing authorization application, and A indicates the receipt of marketing authorization

# Pharmaceutical: R&D Pipeline - 3

	Product name/Development Code (generic name)	Therapeutic Category/Indication	Stage	Notes
Veterinary Drugs	BOVISUNT AKABANE/KD-412	Vaccine for cattle	Launched in Japan	Discovered in-house Launched on October 1, 2025
	Flunixin injection <i>meiji</i> /MD-22-3002	Anti-inflammatory drug for cattle, swine and horse	Launched in Japan	Launched on January 6, 2026
	ME4305	Antibacterial drug for cattle	Filed in Japan	Discovered in-house
	MD-22-1001-1	Injectable antibacterial drug for cattle	Under development	
	ME4406	Feed Additive	Under development	

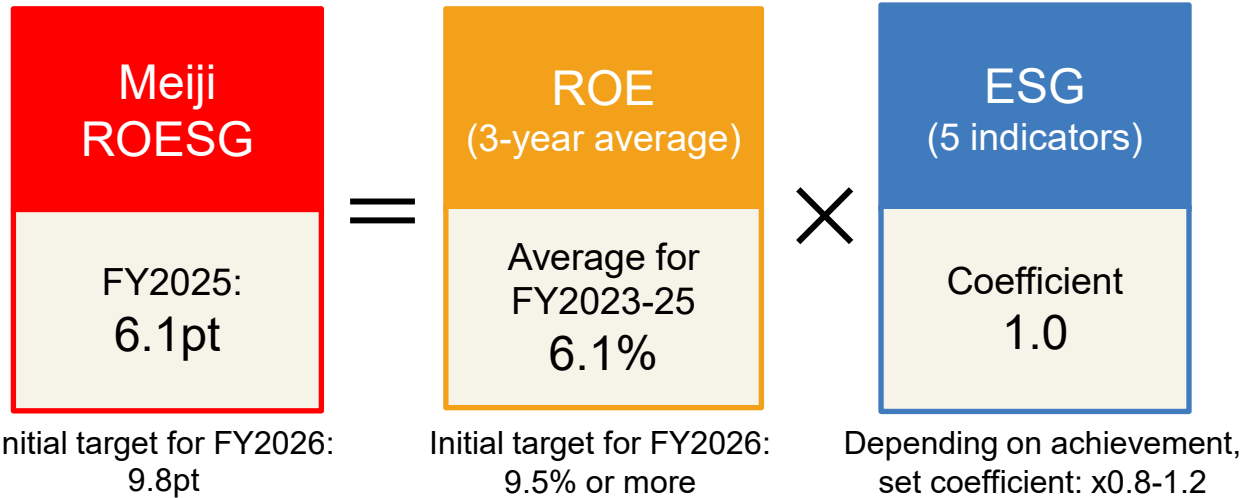
# Key Currencies and our Average Exchange Rates



## Exchange rate assumptions for FY2026 Plan

USD	JPY150
EUR	JPY175
RMB	JPY21

# Progress of 2026 Medium-Term Business Plan: Meiji ROESG



- The management indicator, Meiji ROESG, has played a key role in deeply embedding sustainability within the organization
- For next medium-term business plan, while maintaining our commitment to fusing sustainability and business strategies, we will place ROE at the center of our management approach as a metric with a direct link to shareholder value

## Meiji ROESG target brand lines and products

- ◆ **Health-oriented foods and value-added nutritional foods**  
(Meiji Bulgaria Yogurt, Meiji Probio Yogurt, Chocolate Koka, SAVAS, Meiji MeBalance, etc.)  
→ Brands with high gross margins that contribute particularly to profit growth
- ◆ **Foods with our environmentally and socially conscious procurement activities for a sustainable society**  
(Meiji Oishii Gyunyu, Meiji Milk Chocolate, Meiji Hokkaido Tokachi series (yogurt and cheese), etc.)  
→ Brands that contribute to the sustainability of raw material production base and support business continuity
- ◆ **Mainstay drugs that contribute to prevention and treatment of infectious diseases**  
Influenza vaccine, stable supply drugs (Category A)  
→ Products that are not affected by NHI price revisions and contribute to stable business operations

	Evaluation indicator	FY2025 Plan	FY2025 Results	FY2026 Target
ESG external evaluation	MSCI ESG Ratings	A	AA	AA
	S&P Global CSA	68 points or more	75 points	72 points or more
	ISS ESG	C (43 points or more)	C+ (50.32 points, Prime)	C+ (50 points or more)
Indicators of business and financial value	<b>Food:</b> Sales of Meiji ROESG target brand lines	YoY +1.0%	+3.8%	Achievement of yearly plan
	<b>Pharma:</b> Sales of Meiji ROESG target products	YoY +4.6%	-7.2%	Achievement of yearly plan

# FY2026 Full-year Plan

(JPY bn)	FY2025 Results	FY2026 Plan	YoY Change
Meiji ROESG	6.1pt	7.8pt	+1.6 pt
Net sales	1,173.6	1,212.0	+3.3% +38.3
(Included in the above) Overseas	161.3	182.8	+13.4% +21.5
Operating profit	93.3	100.0	+7.2% +6.6
Op. profit margin	7.9%	8.3%	+0.3pt
Profit attributable to owners of parent	35.0	62.5	+78.2% +27.4
EPS (JPY)	129.42	230.61	+101.19
Cash dividends per share (JPY)	105	110	+5

(JPY bn)	FY2025 Results	FY2026 Plan	YoY Change
Total payout ratio	81.1%	—	—
Dividend payout ratio	81.1%	47.7%	-33.4 pt
ROE	4.6%	8.0%	+3.4 pt
ROIC	7.8%	8.0%	+0.2 pt
Capital expenditures	103.7	129.0	+24.4% +25.3
Cash flows from operating activities	56.5	103.0	+82.2% +46.4
Free cash flows	-53.8	-17.0	— +36.8

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- The earnings summary is not subject to audit.
- Although this material includes information concerning pharmaceutical products (including those currently under development), such descriptions are not intended to advertise the products or provide any medical advice.