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

May 14, 2026, 17:10 – 18:30

Presenters:

Katsunari Matsuda	CEO, President and Representative Director
Jun Hishinuma	CFO, Member of the Board and Managing Executive Officer

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Financial Results for FYE March 2026 (FY2025)

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

May 14, 2026

Meiji Holdings Co., Ltd.

Matsuda: My name is Matsuda, CEO. Thank you very much for taking the time out of your busy schedules to join us today. We would also like to take this opportunity to thank you again for your ongoing support.

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Contents

Today, I will begin with an overall summary. After that, CFO Hishinuma will explain the details of the financial results, future outlook, and outline strategies based on the actual figures.

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

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First, I will go on with the summary of FY2025. Consolidated operating profit was JPY93.3 billion, exceeding the plan. The driving force behind this is Pharmaceutical segment. This segment's role as a growth driver was once again demonstrated, as royalty income and cost reductions in R&D expenses contributed to a significant increase over the plan.

On the other hand, Food segment fell short of the plan. As was the case through Q3, mainstay products such as yogurt and chocolate remained solid in Q4. However, challenges remained in cost control, as raw material costs and sales promotion expenses increased more than expected.

In addition, a major topic of discussion was the recording of an impairment loss on the China business. We were able to make our business structure sound in line with the actual situation and take steps toward fundamental reform. We will take every possible measure to achieve break even in the future.

Based on these results, we have set our FY2026 consolidated operating profit plan at JPY100 billion. Unfortunately, it is difficult to reach the 2026 Medium-Term Business Plan target of JPY116.5 billion, but we are committed to returning to the JPY100 billion level first.

Although there are some risks, such as the situation in the Middle East and foreign exchange rates, that are not reflected in our plans, we will minimize the impact of risks by further price increases and structural reforms, and steadily implement initiatives for the next stage of growth.

Overcome Current Challenges and Return to Sustainable Growth Trajectory

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- 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%

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In particular, we see structural reforms as a major management issue for FY2026.

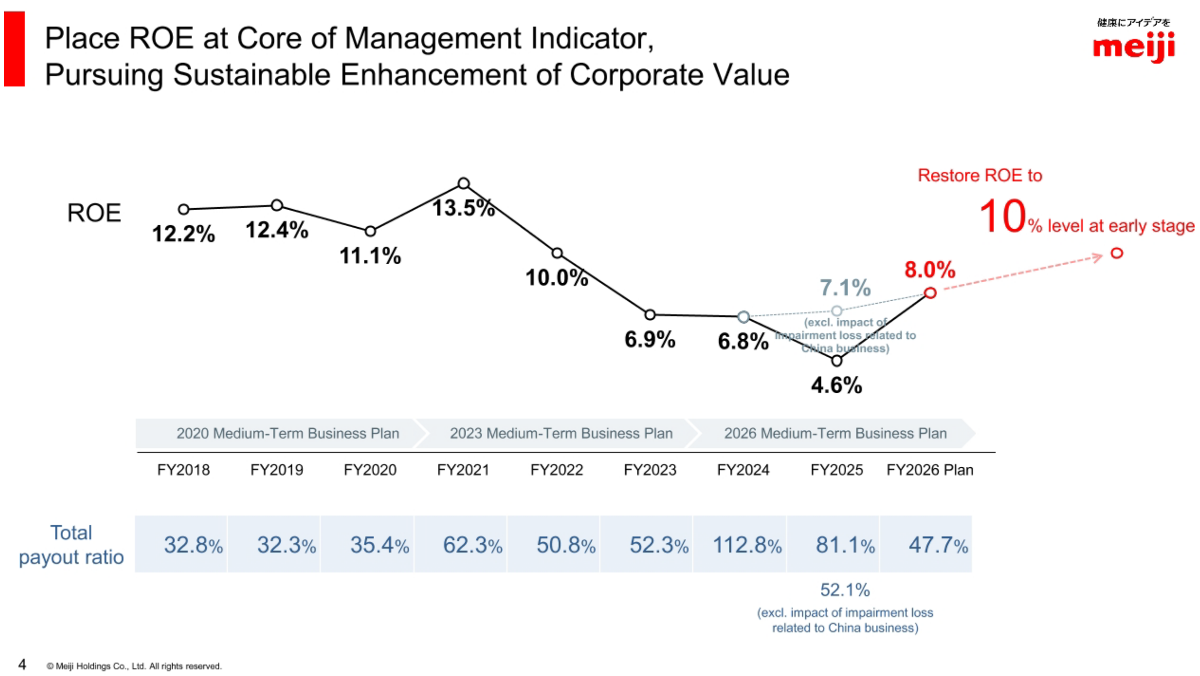
In order to quickly return to a growth trajectory amidst a rapidly changing external environment, we will take the following two actions.

First, we will increase the speed of change. We will share a company-wide awareness of issues and crises, and push forward with challenges. To date, I have visited work sites through townhall meetings and other opportunities to communicate that the Meiji Group is serious about transformation. We will now move into execution.

Second, we will decisively implement structural reforms, regardless of the size of the business or profit impact.

What I have listed on the slide is the menu of structural reforms included in the FY2026 plan, but we do not intend to stop there. Several projects are still in the concrete consideration stage. The collaboration with Japan Activation Capital, which began in February, is also one of our approaches to incorporating external expertise and accelerating transformation.

As CEO, I am determined to accelerate the recovery of growth by clearly communicating to the operating companies the vision of the Meiji Group, the optimization of the business portfolio to achieve that vision, and the areas that require reform.



What is important is how to utilize the cash generated through these reforms.
As I explained in March, ROE is our most important indicator, and cash generated will be strategically allocated to shareholder returns and investment in future growth areas.

FY2025 ROE temporarily declined to 4.6%, partly due to the impairment loss recorded for the China business. Excluding this impact, ROE was around 7%. Although this falls short of the 2026 Medium-Term Business Plan target of 9.5%, we will first restore ROE to 8% in FY2026 and then raise it to the 10% level at an early stage.

While taking on new challenges, such as creating synergy businesses between Food and Pharmaceutical, we will also transform our existing business portfolio with a sense of urgency and aim to sustainably enhance corporate value.
That is all the explanation from me. Thank you.

2. Financial Summary for FY2025

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Hishinuma: I am Hishinuma, CFO. Now I will explain my part. First, I will discuss the financial results for FY2025.

Summary for FY2025 Consolidated Results

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

- 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

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FY2025 consolidated net sales were JPY1,173.6 billion, up 1.7% YoY. Operating profit was JPY93.3 billion, up 10.2%. Profit attributable to owners of parent was JPY35 billion, down 31.0%, due to the recording of extraordinary losses, including impairment losses related to the China business and expenses for Next Career Special Support Program.

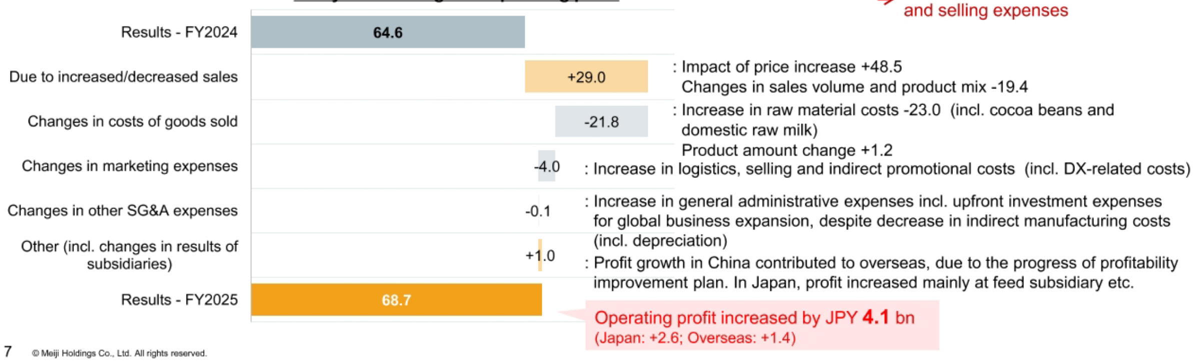
Although net sales fell short of the plan, operating profit exceeded the plan by JPY2.3 billion. On the other hand, profit attributable to owners of parent fell short of the plan by JPY1.4 billion. This was due in part to a decline in the tax reduction effect under the Group tax sharing system, reflecting lower R&D expenses in the Pharmaceutical segment.

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

Increase in raw material costs and selling expenses

Analysis of changes in operating profit



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Next is the overview by segment.

Net sales in the Food segment were JPY942.8 billion, up 1.9% YoY. Operating profit increased 6.4% to JPY68.7 billion. Both Japan and overseas posted profit growth.

I will explain the main factors behind the profit increase using the graph.
First, as a major factor reducing profit, raw material costs increased by JPY23 billion. In response, the positive impact of price increases was JPY48.5 billion, while the effect of measures such as product amount changes was JPY1.2 billion. The negative difference of JPY19.4 billion was due to the impact of lower sales volume and product mix.

Logistics and marketing expenses were factors reducing profit by JPY4 billion.
Changes in other expenses were a factor reducing profit by JPY0.1 billion overall. This

reflected a JPY1.1 billion reduction in manufacturing overhead associated with the closure of the Tohoku Plant and other measures, which was offset by upfront investments for overseas business expansion and other factors.

In addition, results of subsidiaries were a factor increasing profit by JPY1 billion. In particular, improved earnings in the China business contributed to the improvement.

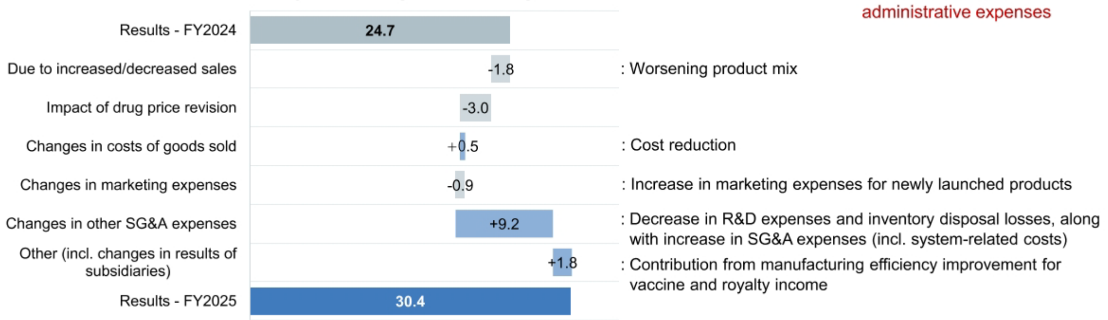
Compared with the plan, operating profit finished JPY2.2 billion below target. This was mainly due to increased use of cocoa liquor, which was particularly expensive among cocoa beans raw materials, as well as higher sales promotion expenses for some consumer products in the food solutions business.

Pharmaceutical: Summary – FY2025

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

Increase in royalty income
Decrease in R&D and administrative expenses

Analysis of changes in operating profit



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Next is the Pharmaceutical segment.

Net sales increased 1.1% YoY to JPY232.2 billion, while operating profit rose 23.1% to JPY30.4 billion.

As shown in the graph, the impact of changes in sales is expected to reduce profit by JPY1.8 billion. Although *REZUROCK* grew, mainstay antibacterial drugs remained sluggish, which also affected the product mix.

The impact of NHI drug price revisions was a factor reducing profit by JPY3 billion, while changes in costs were a factor increasing profit by JPY0.5 billion.

On the cost side, increases in expenses such as marketing expenses related to newly launched products were a factor reducing profit by JPY0.9 billion. Meanwhile, decreases in

R&D expenses and inventory disposal losses were a factor increasing profit by JPY9.2 billion.

Results of subsidiaries were a factor increasing profit by JPY1.8 billion. This was supported by factors such as improved vaccine production efficiency at KM Biologics and royalty income.

Compared with the plan, operating profit finished JPY4.4 billion above target. This was due to unplanned royalty income in the overseas pharmaceuticals business, as well as decreases in R&D expenses and general administrative expenses.

This concludes my explanation of the FY2025 financial results.

3. Outlook for FY2026

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Next, I will discuss the 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	**594.5**	+3.4% +19.6	**617.5**	+3.1% +18.6	**1,212.0**	+3.3% +38.3
	Operating profit	**45.0**	+9.9% +4.0	**55.0**	+5.0% +2.6	**100.0**	+7.2% +6.6
	Profit attributable to owners of parent	**27.5**	+28.0% +6.0	**35.0**	+157.4% +21.4	**62.5**	+78.2% +27.4
Food	Net sales	**468.6**	+2.2% +10.2	**485.3**	+0.2% +0.8	**953.9**	+1.2% +11.1
	Operating profit	**32.0**	+10.3% +2.9	**41.9**	+5.7% +2.2	**74.0**	+7.6% +5.2
Pharma	Net sales	**126.7**	+8.3% +9.7	**132.6**	+15.1% +17.4	**259.3**	+11.7% +27.1
	Operating profit	**16.1**	+12.6% +1.7	**16.8**	+4.7% +0.7	**33.0**	+8.4% +2.5
HD/ Elimination	Net sales	**-0.9**	— -0.4	**-0.4**	— +0.4	**-1.3**	— +0.0
	Operating profit	**-3.1**	— -0.7	**-3.8**	— -0.3	**-7.0**	— -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

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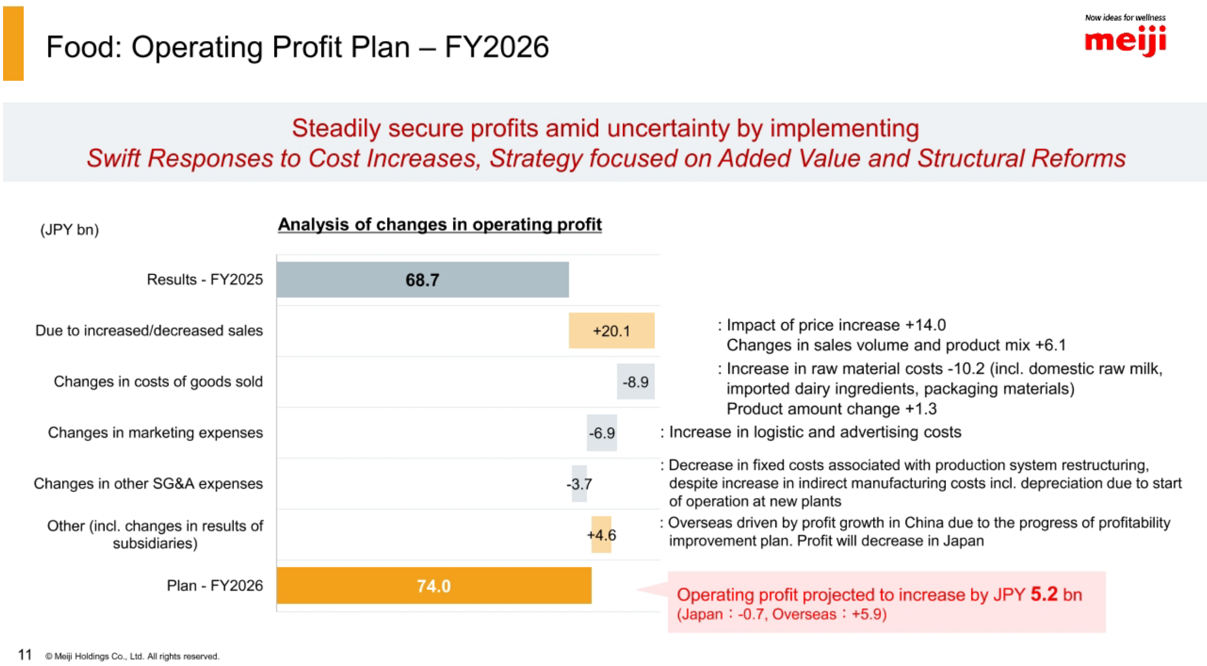
As shown on the slide, we plan to increase sales and profits.

In the Food segment, net sales are expected to increase by only around 1%. This is because we have excluded special external factors, such as the impact of temporary demand for *R-1* in FY2025 and inbound demand for infant formula. We expect volume growth for mainstay products in FY2026. On the other hand, we plan for operating profit to increase 7.6%, driven by the effect of improved profitability in the overseas business.

In the Pharmaceutical segment, we plan for double-digit sales growth, supported by continued growth in newly launched products, as well as the additional contribution from products newly added from FY2026, including blood plasma products and Sanofi K.K.'s authorized generics. Operating profit is expected to increase by 8.4%, factoring in cost increases and higher R&D expenses.

Profit attributable to owners of parent is planned to increase significantly, mainly due to the rebound from extraordinary losses recorded in FY2025. However, we will continue with structural reforms in FY2026, so a certain amount of extraordinary losses have been factored into the plan.



Next, I will explain the initiatives in each segment. First, regarding the Food segment.

Operating profit is planned at JPY74 billion. The most important driver of this profit increase is the improved profitability of the China business, which is undergoing structural reform.

On the other hand, profits are expected to decrease in Japan. We will cover the rise in raw material costs through price increases and sales growth in mainstay products. However, the main factor is that related costs will be incurred in advance from this April, ahead of the start of operations at the new Hokkaido and Kanagawa plants in March 2027.

We would like to add some additional risk factors that are not incorporated in the current plan. Currently, we are particularly wary of cost increases due to the situation in the Middle East.

We will respond to this by first reducing costs, including formula changes, and shifting sales to products with high profitability. If it is determined that a prolonged period of time is expected, we will respond by revising prices or changing capacity.

Food: FY2026 Plans by Business Segment

(JPY bn)

		FY2025 Results	YoY Change	FY2026 Plan	YoY Change	Key points
Dairy	Net sales	272.6	+0.5% +1.2	279.3	+2.5% +6.7	• 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
	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	• 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
	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	• Inbound demand not factored into the plan • Will absorb cost increases through the market penetration of renewed products and price increases
	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	• 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
	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	

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This slide provides a list of plans by business.

In the dairy business, mainstay products such as yogurt are expected to remain solid, leading to higher sales. On the other hand, we are planning a decrease in profit due to the increased costs of the new plant that I mentioned earlier, but excluding this impact, the profit will increase.

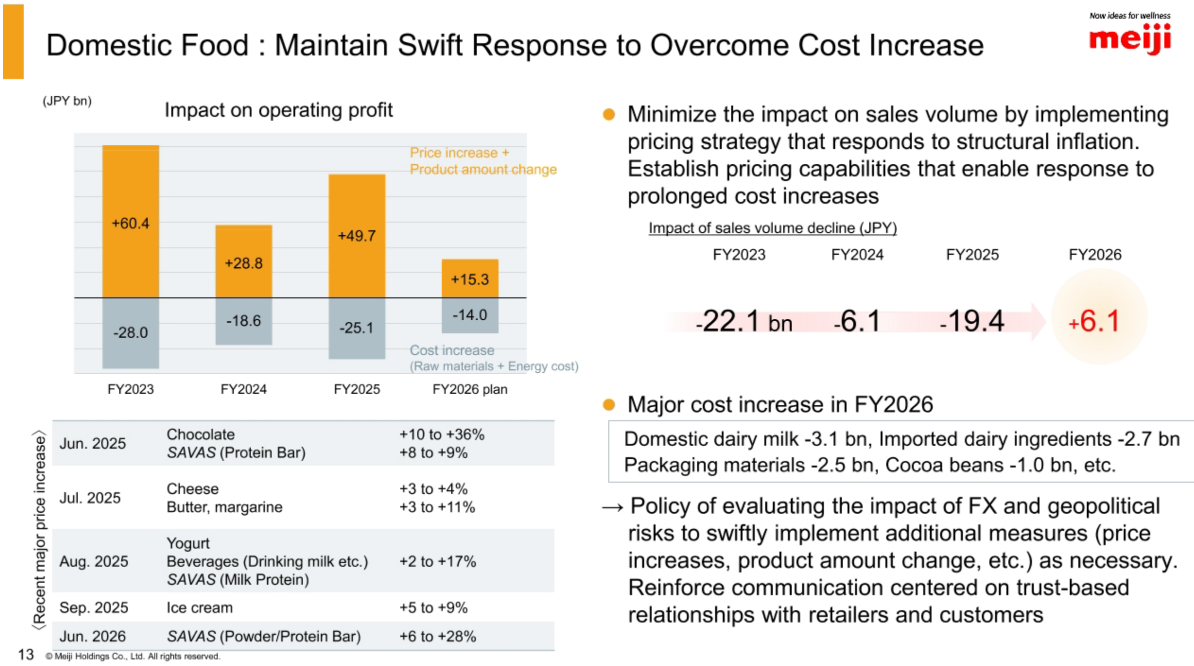
The chocolate business is planned to achieve increases in both sales and profit. In addition to our mainstay chocolate, we will improve the product mix by strengthening product lines that are not dependent on cocoa ingredients. This is expected to be supplemented by improved earnings from the China business.

In the nutrition business, both sales and profits are planned to be at the same level as the previous year. We will position FY2026 as a year to rebuild our business structure and product mix, and work to establish new and renewed products in the market.

The food solutions business is planned to achieve increases in both sales and profit. We will increase the composition ratio of the B2B business, which has a lower sales promotion expense ratio, both in Japan and overseas. At the same time, for consumer products, we will focus on highly profitable businesses and products to optimize the cost structure.

To summarize the above, we will earn stable profits from the dairy and chocolate businesses, where our core products continue to perform well, and both businesses will also execute investments for the next stage of growth. In the nutrition and food solutions businesses, we will shift to a leaner and more profitable earnings structure.

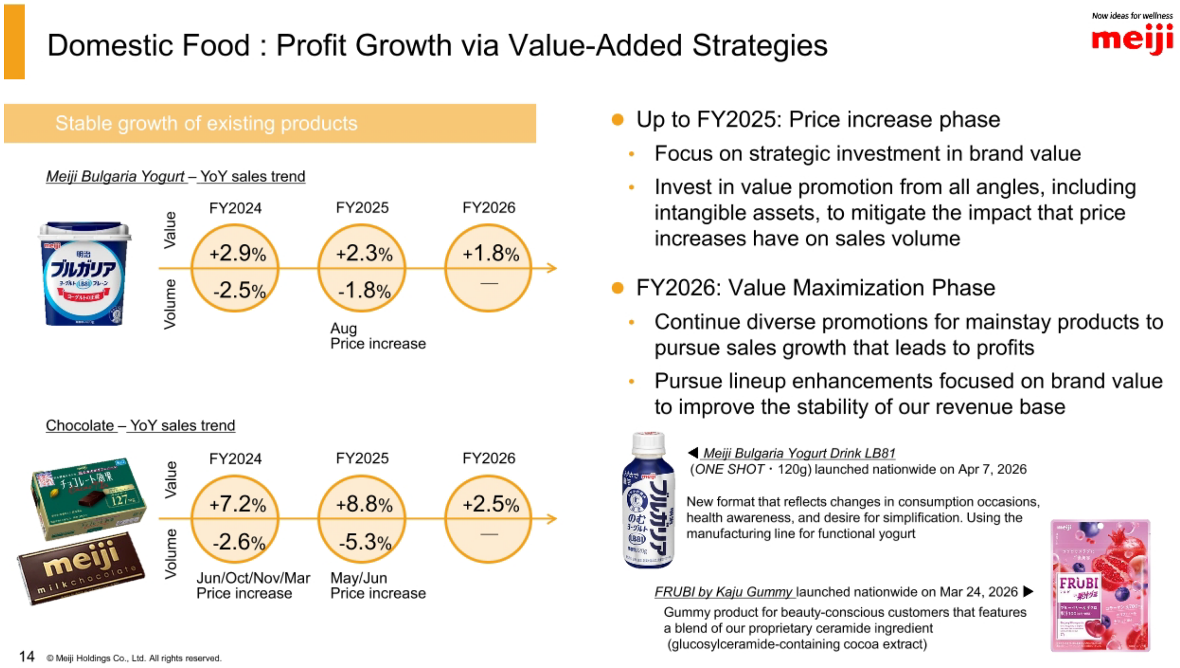
Regarding overseas, we will explain in detail later.



Next, I will explain the key initiatives for achieving the plan. The first is to address cost increases.

In FY2026, we expect a total cost increase of JPY14 billion in raw material and energy costs. In response to this, we have factored in JPY15.3 billion in effects from price increases and capacity changes already implemented and planned.

Looking at historical data as shown on the slide, we can confirm that the negative impact on sales volume was enormous the year price increases were implemented, but tends to ease in the following year. In FY2026, in addition to new products, we will strengthen brand investments in existing products and make this a year of full-scale efforts to increase sales volume.



Next is the product strategy.

In the dairy and chocolate businesses, which aim to generate stable profits, we will continue with a variety of promotions that contributed to a recovery in volume after the price increase, as well as work to strengthen the lineup with a focus on brand value.

For example, for *Meiji Bulgaria Yogurt*, we will continue to grow the plain type while also creating new growth opportunities. *Meiji Bulgaria Yogurt Drink LB81 ONE SHOT* shown in the center of the slide is a new product that incorporates the success factors of products such as functional yogurt. Production on the existing line will also help improve the capacity utilization rate of the plant.

In the chocolate business, we will continue to communicate brand value, as seen with the

100th anniversary of *Meiji Milk Chocolate*, to maintain growth in chocolate. At the same time, we will strengthen product categories such as gummy products to stabilize earnings. For example, *FRUBI*, shown at the bottom right of the slide and targeted at beauty-conscious consumers, leverages the brand equity of *Kaju Gummy* to improve the efficiency of marketing investments associated with new product launches.

In this way, we will not only introduce new products in our profit base business, but also implement a product strategy that will also improve ROIC by maximizing the use of existing assets such as brands and facilities.

In addition, we will continue to focus on cultivating products with new value.
Establishing a blockbuster product like *R-1* is not an easy task as customer needs diversify. We will invest management resources in promising products that have a good initial response

and nurture them through building evidence and expanding the product lineup.

It is also important to revitalize products with high profitability but face challenges in terms of growth potential. To regain competitive advantage, we will promote product renewal based on our proprietary technologies and knowledge.
For example, infant formula and *SAVAS*, which are sources of earnings in the nutrition business, were reviewed in H2 FY2025, and we are working to establish these products in the market.
We aim to redefine brand value to restore growth potential and underpin profits.

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	28.2	+10.6% +2.7	33.0	+17.0% +4.8
	Op. Profit	-6.0	— +1.1	-0.8	— +5.2
Asia	Net sales	32.9	+6.2% +1.9	34.7	+5.5% +1.8
	Op. Profit	1.3	-20.6% -0.3	1.6	+20.2% +0.2
Europe Americas	Net sales	40.1	+6.5% +2.4	42.2	+5.1% +2.0
	Op. Profit	2.0	+17.8% +0.3	2.1	+8.5% +0.1
Overseas total	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

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

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Next is the overseas business.

Overall, we expect a profit increase of JPY5.9 billion, of which the improvement in China business for JPY5.2 billion. In the U.S. and Asia, we plan for sales growth of 5% each. However, profit growth will be limited as we prioritize investments to strengthen the production structure for the favorable confectionery business.

Regarding the China business, we will concentrate management resources on the confectionery and B2B businesses. No additional investment will be made in the dairy and ice cream businesses, focusing on product lines that are performing well in each in a reduced scale.
We will continue to consider and implement the next steps toward break even.

Overseas Food : Confectionery Expansion Driven by Global Key Brands

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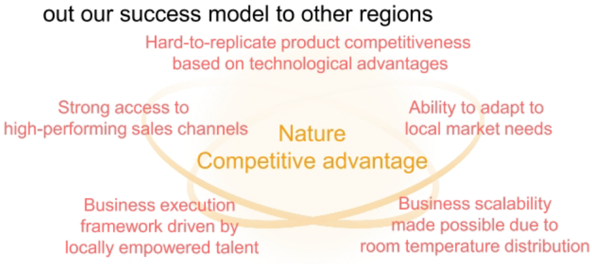
Production Base for Global Power Brands in Confectionery

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

- 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

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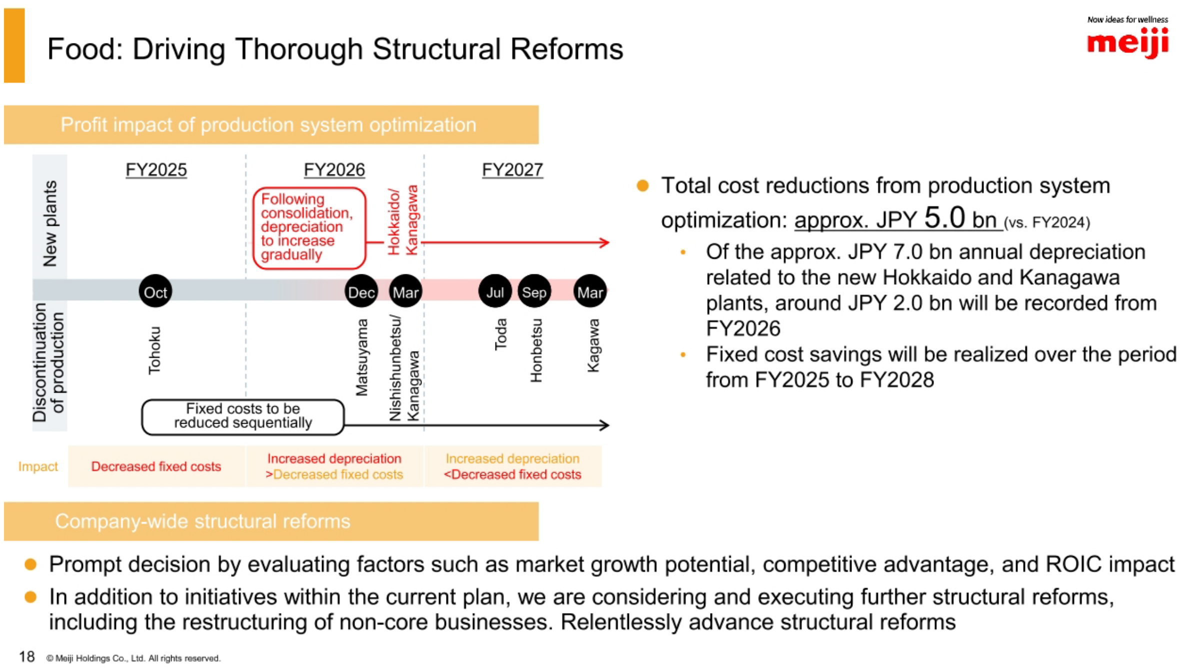
In the overseas business, confectionery is the growth driver in every region. I will now explain this expansion strategy in more detail.

The basic idea is to strengthen the model that has been successful in the U.S. The key points of our success model are shown in the diagram on the right side of the slide. In particular, we see product competitiveness backed by technology and global expansion through room-temperature distribution as key to achieving growth while balancing profitability and capital efficiency.

In the U.S., the uniqueness of the combination of chocolate and cookies has gained support, and supply is not keeping up. For *Hello Panda*, which has the strongest demand among these products, we will invest approximately JPY10 billion to add production lines at the York Plant in the eastern U.S. Meanwhile, for *Chocorooms*, we will leverage manufacturing facilities in Japan to strengthen exports and steadily capture growth opportunities.

We plan to expand our production capacity in Indonesia following the U.S.

In this way, we will define core brands for overseas expansion and build a global distribution network that combines exports and local production to allocate cash for marketing investments and pursue profitability, efficiency, and growth.



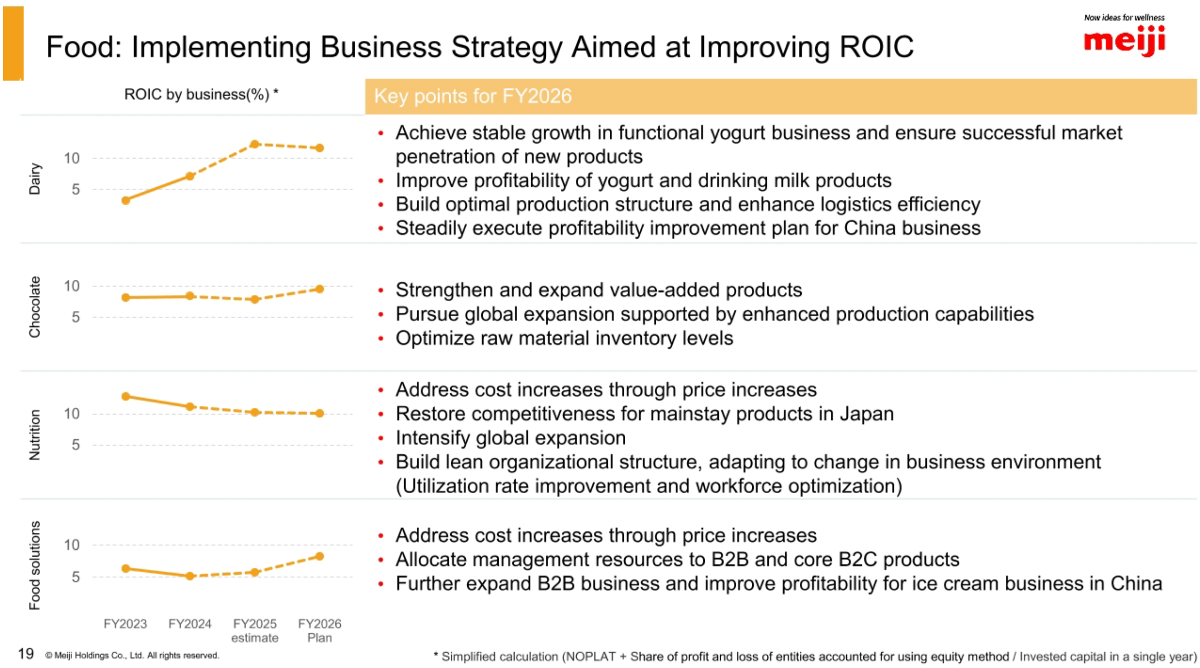
Next, I will explain our most important theme for FY2026, structural reform.

First, let me discuss the impact of the operation of the new plant. Prior to the start of operations, depreciation will precede the phased incorporation of assets, which will begin this April. Annual depreciation for the new plants is expected to be approximately JPY7 billion, of which around JPY2 billion is expected to be recorded from FY2026.

On the other hand, reductions in fixed costs, such as personnel and utility expenses, will be realized in stages from FY2025 onward as the plants are closed.

The total cost reduction effect, net of the increase in depreciation for the new plants and fixed cost reductions, is estimated at approximately JPY5 billion, with the positive impact expected to materialize mainly from FY2027 onward.

As Matsuda explained at the beginning, we are also considering and executing additional structural reforms, including the restructuring of non-core businesses. We will build up a series of thorough structural reforms, taking into account growth potential, competitive advantage, and impact on ROIC.



These are the key points of the Food segment. We will steadily implement the initiatives we have explained so far, including product strategy, overseas development, and structural reforms, as drivers of improvement in ROIC by business.

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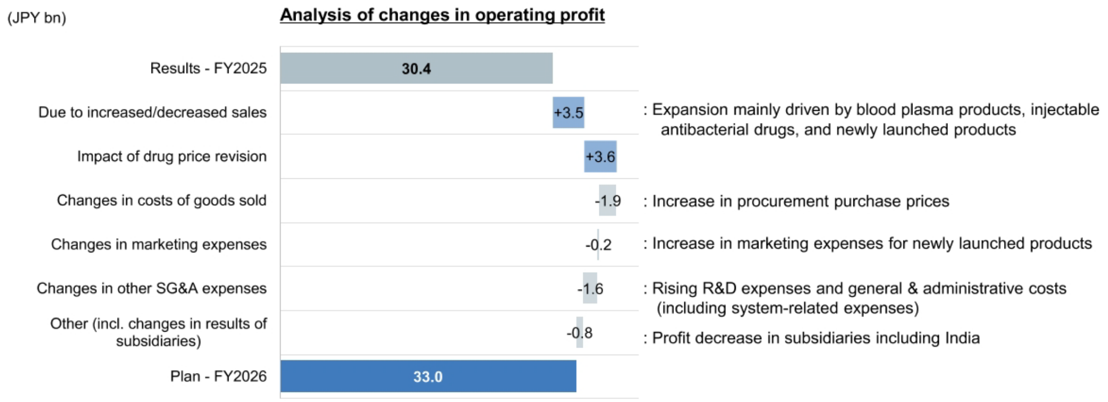
Pharmaceutical: Operating Profit Plan – FY2026

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



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Next is the Pharmaceutical segment.

We plan operating profit of JPY33 billion. Although there are cost-increase factors, such as higher costs and increased R&D expenses, we plan for profit growth to be driven by growth in mainstay injectable antibacterial drugs with higher NHI drug prices, blood plasma products, and newly launched products such as *REZUROCK* and *Vorzzz*.

Pharmaceutical: FY2026 Plans by Business Segment

(JPY bn)

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

Key points

Domestic pharmaceuticals (Japan):
- 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

Overseas pharmaceuticals:
- 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

Vaccines and Veterinary drugs:
- Expansion in mainstay products
- Profit increase due to lower marketing expenses and inventory disposal losses

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The next slide shows the plan by business.

First, the overseas pharmaceuticals business, shown in the middle of the table, is the only one of the three businesses planned to post a profit decline. This is due to the rebound from royalty income that contributed in FY2025, as well as expected increases in marketing expenses and R&D expenses. We hope you understand that the expansion trend will continue for both our own products sales and CMO/CDMO business.

On the other hand, the domestic pharmaceuticals business, vaccines and veterinary drugs business plan to increase sales and profits, respectively. In addition to profit growth from the expansion of mainstay products, cost reductions from operational improvements, such as a decrease in inventory disposal losses, are expected to contribute.

R&D expenses in the Pharmaceutical segment are expected to increase by JPY4.7 billion from FY2025, as shown in the bottom row of the table.

This is mainly due to accelerated development of global strategic products and preclinical-stage R&D aimed at future growth.

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

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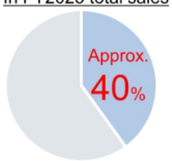
Sales by major category

(JPY bn)

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

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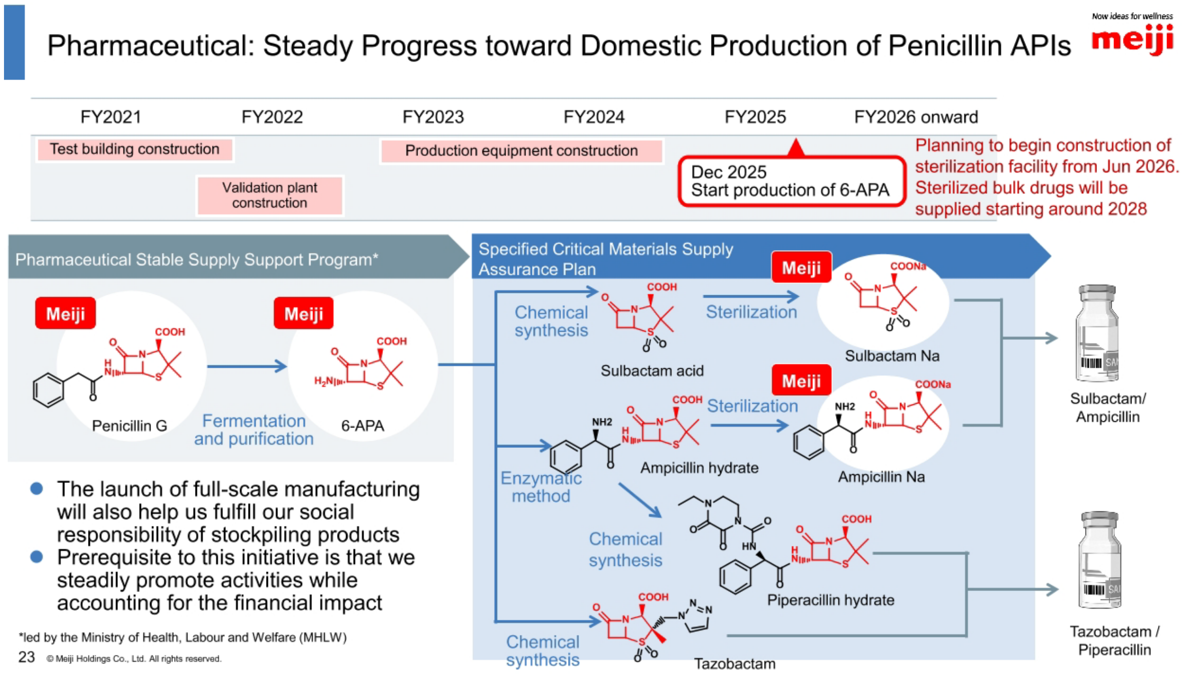
From here, we will explain our efforts and topics to achieve the plan.

First is the domestic pharmaceuticals business. These are the sales by category on the left side of the slide. In the infectious disease area, we expect sales to increase 23%, driven by injectable antibacterial drugs with higher NHI drug prices. We will pursue increased volume and market share by working to ensure a stable supply as a specified demand commodity.

On the other hand, sales in the immune system and CNS areas are expected to decline due to the negative impact of patent expirations and NHI drug price revisions. However, *REZUROCK* and blood plasma products in the immune system area, and *Vorzzz* in the CNS area, are expected to continue expanding. In particular, restrictions on the number of days per prescription for *Vorzzz* are expected to be lifted in November. We will therefore strengthen marketing activities and accelerate growth.

In addition, a significant increase in sales of generic drugs is planned. This was due to the contribution of the authorized generic, which was taken over in April of this year.

To summarize, in the domestic pharmaceuticals business, we plan to use stable growth in the mainstay infectious disease area as a pillar of earnings, while adding further growth through *REZUROCK*, *Vorzzz*, globulin preparations to be transferred for sales, and newly succeeded authorized generics.



I will explain two important topics for our domestic pharmaceuticals business.
First, I will discuss progress toward the domestic production of penicillin APIs.

In December 2025, we began domestic production of 6-APA, a starting material, for the first time in approximately 30 years.

The slide shows the overall picture of domestic API production. We are now moving into the process of manufacturing APIs based on 6-APA, with our partner companies Otsuka Chemical and FUJIFILM Toyama Chemical each working on their respective areas.

We will be responsible for part of the subsequent sterilization process, and therefore plan to begin construction of the sterilization facility this June. Full domestic production of penicillin APIs is ultimately expected to be realized from 2028 onward.

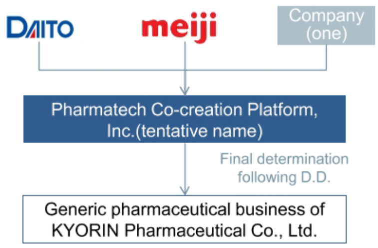
This initiative, which is supported by the government, involves a commensurate investment and stockpiling and other measures. We will collaborate steadily with our partners, paying attention to the impact on ROIC and cash flow.

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



Another important initiative is action to restructure the generic drug industry.

First, regarding the New Consortium Concept, we have been visualizing the manufacturing efficiency of each participating company and holding discussions toward building a more efficient production structure. We are making steady progress, with the number of items discussed as of March dramatically expanding to 90 ingredients and 498 items.

As a further new initiative toward industry consolidation, we plan to establish Pharmatech Co-creation Platform together with Daito and one other company. This Co-creation Platform has now concluded a MOU (Memorandum of Understanding) to succeed KYORIN Pharmaceutical's generic pharmaceutical business. A final investment decision will be made after conducting due diligence.

Through these measures, we will pursue economies of scale while streamlining processes from production through sales, thereby strengthening profitability and the stable supply structure of the generic pharmaceutical business.

Pharmaceutical: Enhancing Value of Existing Vaccines while Addressing Challenges

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

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

- 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
- *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)

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Next is the human vaccine.

We plan to increase sales by approximately 8% in FY2026. We expect continued growth in FY2026 for the favorably performing 5-in-1 combination vaccine *Quintovac* and influenza vaccines. In addition, we recently announced a technical collaboration with an Indian company

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for the development and manufacturing of a Japanese encephalitis vaccine. We are also working to capture new business opportunities by expanding vaccines overseas not only as products, but also through our technologies.

On the other hand, in the domestic market, the overall vaccination rate is declining. We recognize that a short-term solution will be difficult, and we will continue to steadily provide not only information to medical professionals but also information that is easy for the general public to understand.

In addition, for the COVID-19 vaccine *KOSTAIVE*, the plan reflects trends in FY2025, and its contribution to FY2026 results is expected to be limited. However, this vaccine has a history of receiving support from the government in the development and establishment of a production system, as a product for which the government is responsible for stable supply in the event of an emergency. We intend to approach the relevant authorities to discuss how to ensure economic rationality in peacetime, including the development of a national buy-up mechanism.

Vaccines, like antibacterial drugs, are a major pillar in our business development of the infectious disease field. We intend to maximize the value of existing products and steadily address issues to further solidify our business as a stable profit base.

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 β-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)*1 presented at IDWeek in Oct. 2025, followed by results from global Phase 3 study (Integral-2)*2 at ESCMID in Apr. 2026
- Regulatory submission preparations underway for countries and regions with commercial potential

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

*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)

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Next, R&D.

REZUROCK, which has been performing favorably in Japan, entered a pediatric clinical trial in April. Overseas, the product will go on sale this spring in Taiwan and Thailand.
Since we have the rights in Japan and 12 other Asian countries, we intend to proceed with the development application, taking advantage of the favorable post-marketing diffusion situation as a tailwind.

OP0595, a novel β-lactamase inhibitor, filed for manufacturing and marketing approval in Japan in December 2025, and approval is expected within this year. In addition, the Multi-Regional Clinical Trial currently underway is progressing smoothly. We will proceed with regulatory submission preparations targeting countries and regions with commercial potential, as a drug effective in addressing AMR.

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The vaccine candidates shown on the right side of the slide are each progressing through clinical studies and the collection of real-world data.

In addition, we will steadily advance the application of the mRNA technology acquired through *KOSTAIVE* and strengthen it as an important asset.

These are the key points of the Pharmaceutical segment. As you know, pharmaceuticals is a business with a long time horizon from investment to return, so we need to steadily advance initiatives from a long-term perspective. We will further solidify the domestic infectious disease area, which is a stable earnings base, while balancing investments aimed at transitioning into a global R&D-driven company, thereby maintaining momentum for profit growth.

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	**6.2%**	**6.8%**	**7.8%**	**8.0%**	**over 8.5%**
Adjusted NOPLAT	51.1	55.3	66.4	—	—
Invested capital (two-term average)	822.3	808.7	848.1	—	—
ROIC for Food	**6.3%**	**7.2%**	**8.3%**	**9.0%**	**over 9%**
ROIC for Pharma	**7.7%**	**8.2%**	**9.2%**	**8.4%**	**over 11%**

- 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

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Next, I will explain ROIC and cash allocation, which are drivers of ROE improvement.

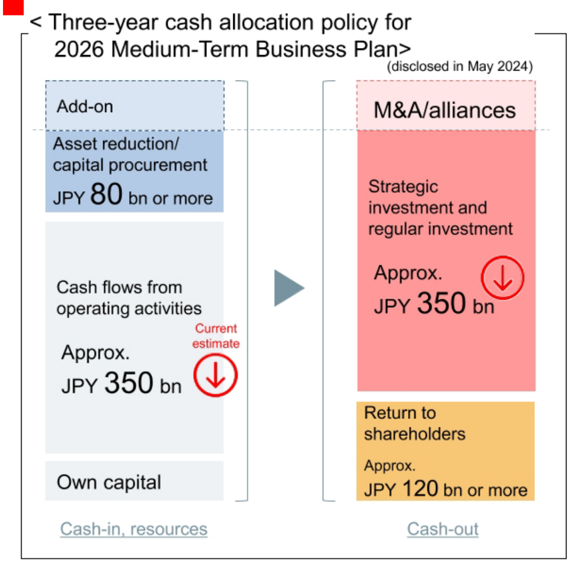
Consolidated ROIC for FY2025 was 7.8%. Improvements in the Food segment contributed mainly to the improvement, and this includes asset reductions due to impairment.

ROIC for FY2026 is 8%. This is 0.5 percentage points short of the Medium-Term Business Plan target of 8.5%. By segment, ROIC for Food is expected to reach the 2026 Medium-Term Business Plan target of 9%. Although the profit level is below the 2026 Medium-Term Business Plan target, we will drive ROIC improvement by promoting structural reforms and steadily increasing profits.

On the other hand, ROIC for the Pharmaceutical segment was 9.2% in FY2025 due to increased profits, but is projected to be 8.4% in FY2026, which is not expected to reach the

2026 Medium-Term Business Plan target. This is due to an increase in invested capital, reflecting higher upfront investments in areas such as the dual-use vaccine production system and domestic production of penicillin APIs, as well as an increase in inventories associated with stockpiling antibacterial drugs in preparation for emergencies. While maintaining a profit growth trend, we will make upfront investments to ensure future growth and a stable foundation, and will monitor the effects of these investments closely.

Cash Allocation Outlook



(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

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The next is cash allocation. The figure on the left of the slide shows the three-year policy we presented when we announced the 2026 Medium-Term Business Plan, and the table on the right shows the current outlook.

First, operating cash flow for the three-year period is expected to total JPY228.5 billion, significantly below the initial plan. This reflects the fact that we allocated more cash than initially expected to securing raw materials such as cocoa beans and building up inventories to ensure the stable supply of antibacterial drugs. In FY2026, we expect operating cash flow to recover compared with FY2025, due to factors such as the rebound from cocoa beans inventory buildup, increased collection of accounts receivable, and lower corporate tax payments.

On the other hand, investments are expected to total approximately JPY290 billion over the three-year period. This is the result of careful prioritization in discussing business progress and direction based on ROIC, and disciplined investment execution, especially in the Food segment.

In FY2026, we will continue to improve capital efficiency by speedily considering and implementing structural reforms and selectively investing in areas with higher capital efficiency.

Finally, with regard to shareholder returns, we have decided to increase the dividend by JPY5 for FY2026. Our basic policy is to continue to stably and continuously increase the total return ratio to a minimum of 50%. Regarding share buybacks, we will consider implementing share buybacks in a flexible manner depending on investment opportunities and cash availability.

This concludes my explanation of the outlook for FY2026. FY2026 is the final fiscal year of the current Medium-Term Business Plan, but we position it as an important year toward the next long-term vision. We will steadily implement structural reforms in Japan and overseas to achieve a quick recovery of ROE and sustainable improvement of corporate value.
Thank you.

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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

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Food: Analysis of Operating Profit by Business – FY2025

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

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Food: Analysis of Operating Profit by Business – FY2026

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

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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

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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

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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

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Food: FY2025 Results by Business

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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)

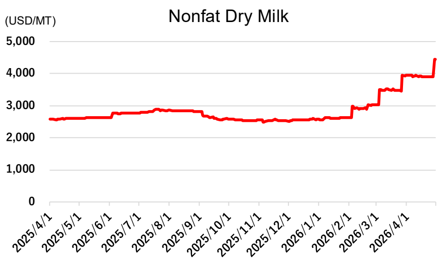
- Sales trend
  - B2B: Cream and chocolate contributed to higher sales
  - Cheese for B2C: Camembert and mozzarella performed well
  - Ice cream for B2C: Mainstay products achieved solid sales
- Profit increased, driven by higher sales and impact of price increase

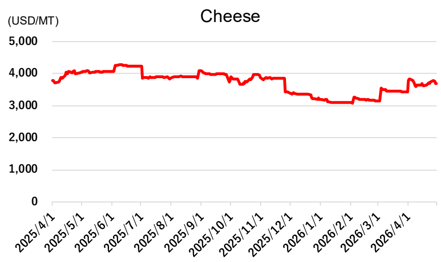
Overseas

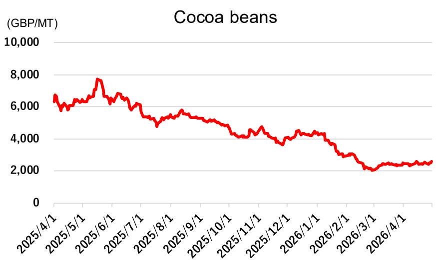
- China: B2B cream performed well, contributing to sales growth
- Profit loss narrowed due to sales growth in China and ongoing cost reduction efforts

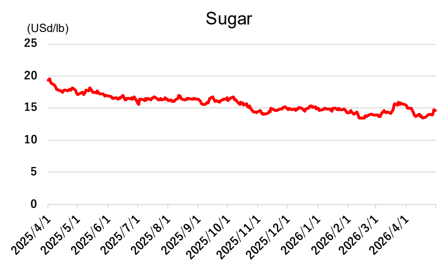
* Non-consolidated basis. Not calculated as net sales after applying revenue recognition accounting standard
Please refer to P12 for key points for FY2026 plan

Market Prices of Main Imported Raw Materials









Source: FactSet

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Pharmaceutical: Analysis of Operating Profit by Business – FY2025

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

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Pharmaceutical: Analysis of Operating Profit by Business – FY2026

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

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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	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	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

Please refer to P21 for key points for FY2026 plan

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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

Please refer to P21 for key points for FY2026 plan

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

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	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 (β-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

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	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

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Pharmaceutical: R&D Pipeline - 3

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	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 *meiji*/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	

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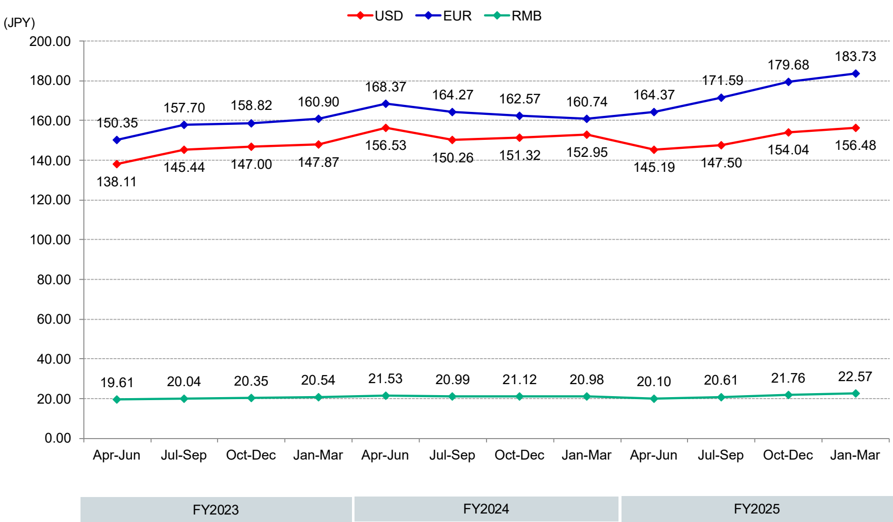
Key Currencies and our Average Exchange Rates



Exchange rate assumptions for FY2026 Plan

USD	JPY150
EUR	JPY175
RMB	JPY21

48

Progress of 2026 Medium-Term Business Plan: Meiji ROESG

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Meiji ROESG	=	ROE (3-year average)	×	ESG (5 indicators)
FY2025: 6.1pt		Average for FY2023-25 6.1%		Coefficient 1.0
Initial target for FY2026: 9.8pt		Initial target for FY2026: 9.5% or more		Depending on achievement, set coefficient: x0.8-1.2

- 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

	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	Food: Sales of Meiji ROESG target brand lines	YoY +1.0%	+3.8%	Achievement of yearly plan
	Pharma: Sales of Meiji ROESG target products	YoY +4.6%	-7.2%	Achievement of yearly plan

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 MeiBalance, 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

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FY2026 Full-year Plan

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(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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