

Small Meeting for Pharmaceutical Segment

September 2026

Agenda

- 1. Key Messages**
- 2. Progress on the 2026 Medium-Term Business Plan**
- 3. Global R&D-Driven Growth Strategy**

Agenda

- 1. Key Messages**
2. Progress on the 2026 Medium-Term Business Plan
3. Global R&D-Driven Growth Strategy

Key Messages

FY2026 Outlook

- FY2025 operating profit exceeded JPY **30.0 billion** for the first time
- FY2026 operating profit is planned at JPY **33.0 billion**
- Aim to achieve our plan through favorable impacts from NHI drug price revisions, strong performance of newly launched products, and the commencement of in-group sales of blood plasma products

Growth Strategy

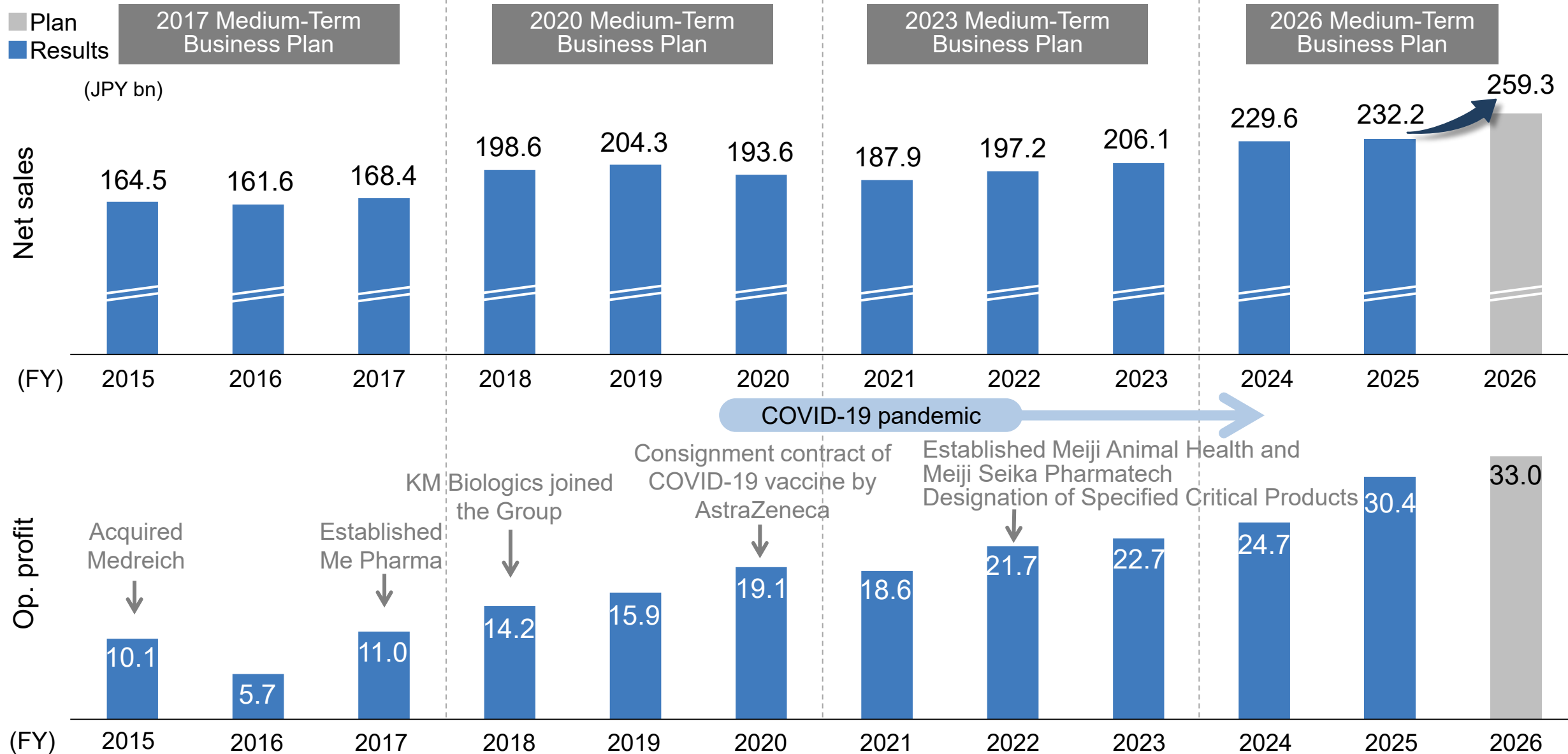
- Steadily executing the structural reforms set forth in the 2026 Medium-Term Business Plan. In the next medium-term business plan, we will transition to a **global growth phase**, building on our stable domestic business foundation while adding growth from overseas markets
- Promoting inorganic growth through M&A, technology partnerships, and the introduction of high-profit products to achieve sustainable and continuous global growth

Agenda

1. Key Messages
- 2. Progress on the 2026 Medium-Term Business Plan**
3. Global R&D-Driven Growth Strategy

Progress on the 2026 Medium-Term Business Plan

10-Year Performance Trends



KPI Summary

(JPY bn)	FY2024 (results)	FY2025 (results)	FY2026 (plan)	FY2026 (initial target)
Net sales	229.6	232.2	259.3	274.0
Overseas sales composition	26.7%	27.9%	28.6%	30% or more
Op. profit (margin)	24.7 (10.2%)	30.4 (13.1%)	33.0 (12.7%)	40.0 (14.6%)
Capital expenditures	15.6	49.9	38.8	3-Year Total 110.0
R&D expenses	23.3	20.5	25.3	24.0-30.0/year
ROIC	8.2%	9.2%	8.4%	11% or more

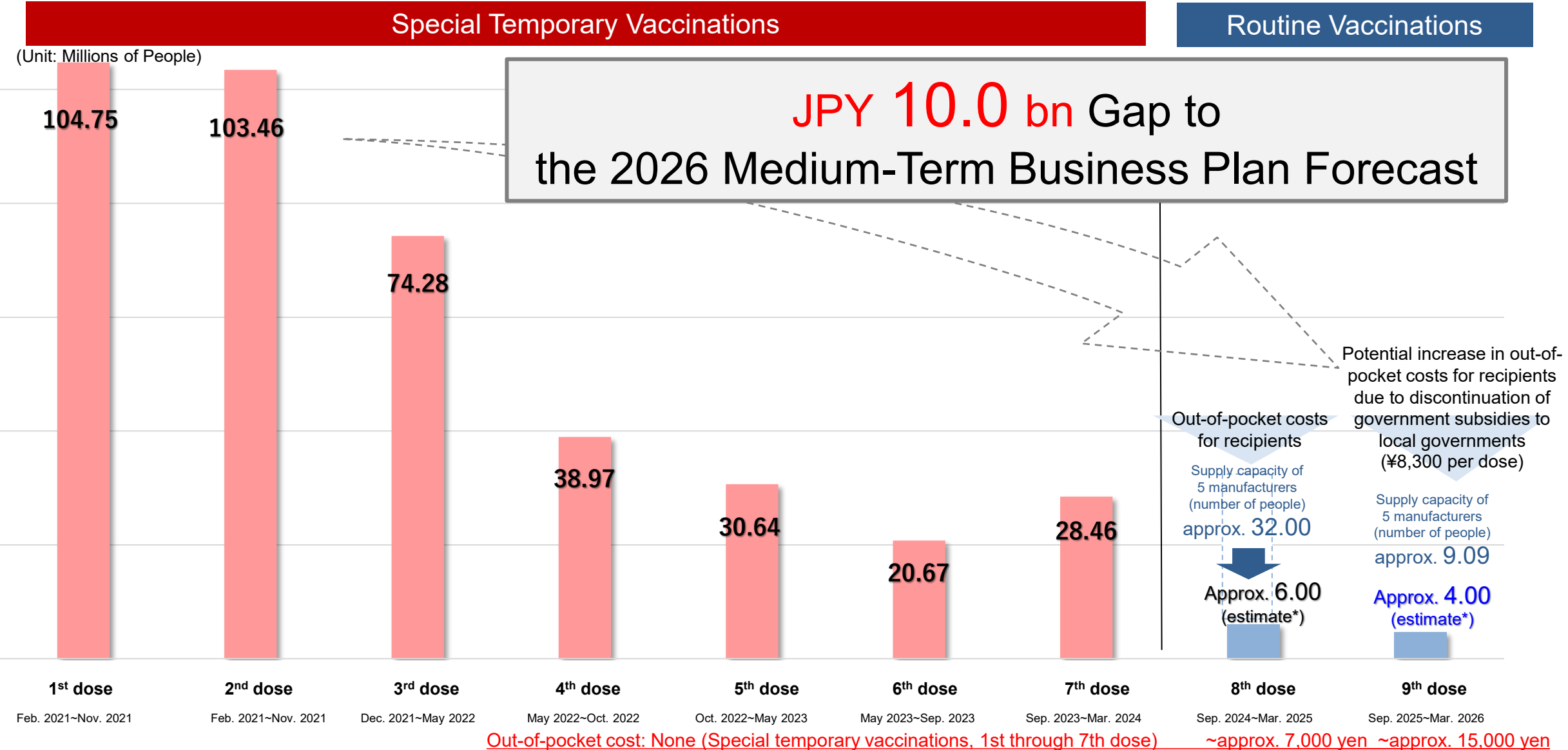
Achievements: Initiatives aligned with national strategies, profitability improvement through integrated group operations, strategic and efficient investments (antibacterial drugs, blood plasma products, vaccines), and overseas growth

Challenges: Quantitative targets for the overseas sales composition, operating profit (margin) and ROIC were all unmet

Progress on the 2026 Medium-Term Business Plan

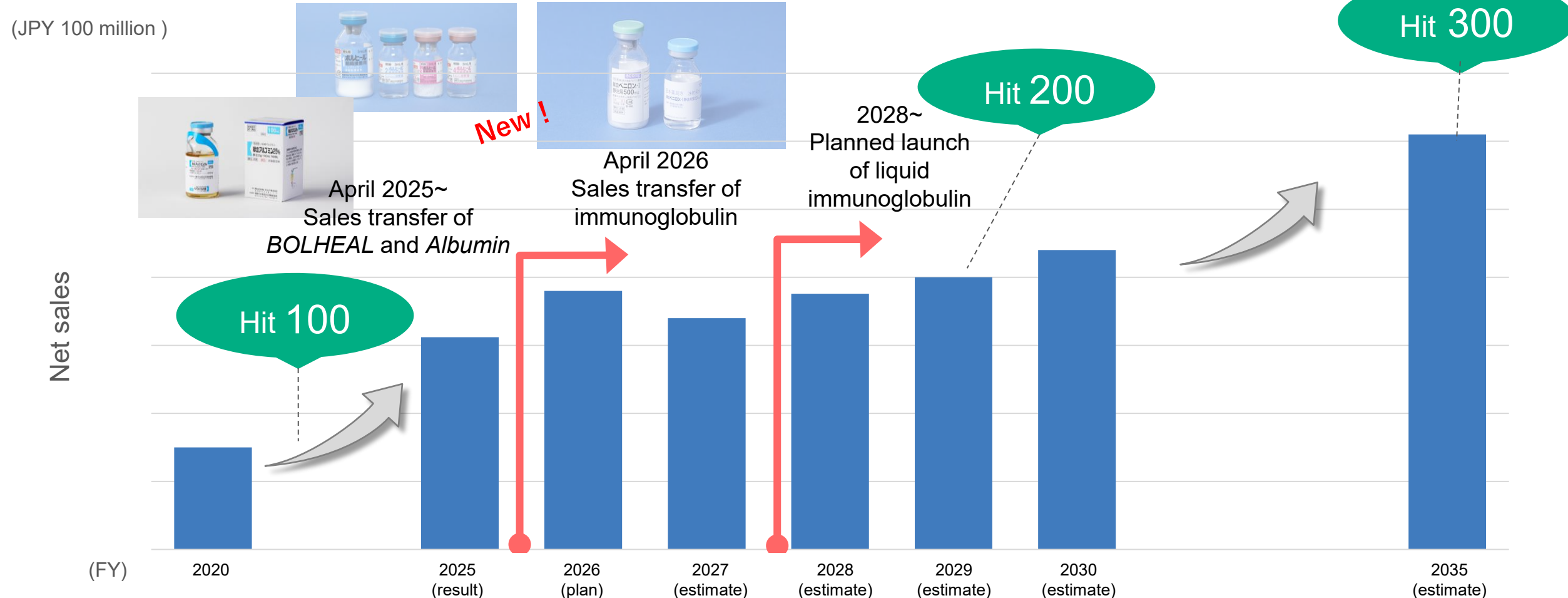
COVID-19 Vaccination Trends

Now ideas for wellness



Expansion through Sales Transfer of Blood Plasma Products

- Expand market share and build a solid operating base by integrating operations, from manufacturing to sales, within the Meiji Group to enhance services and competitiveness across the entire supply chain



Progress on the 2026 Medium-Term Business Plan

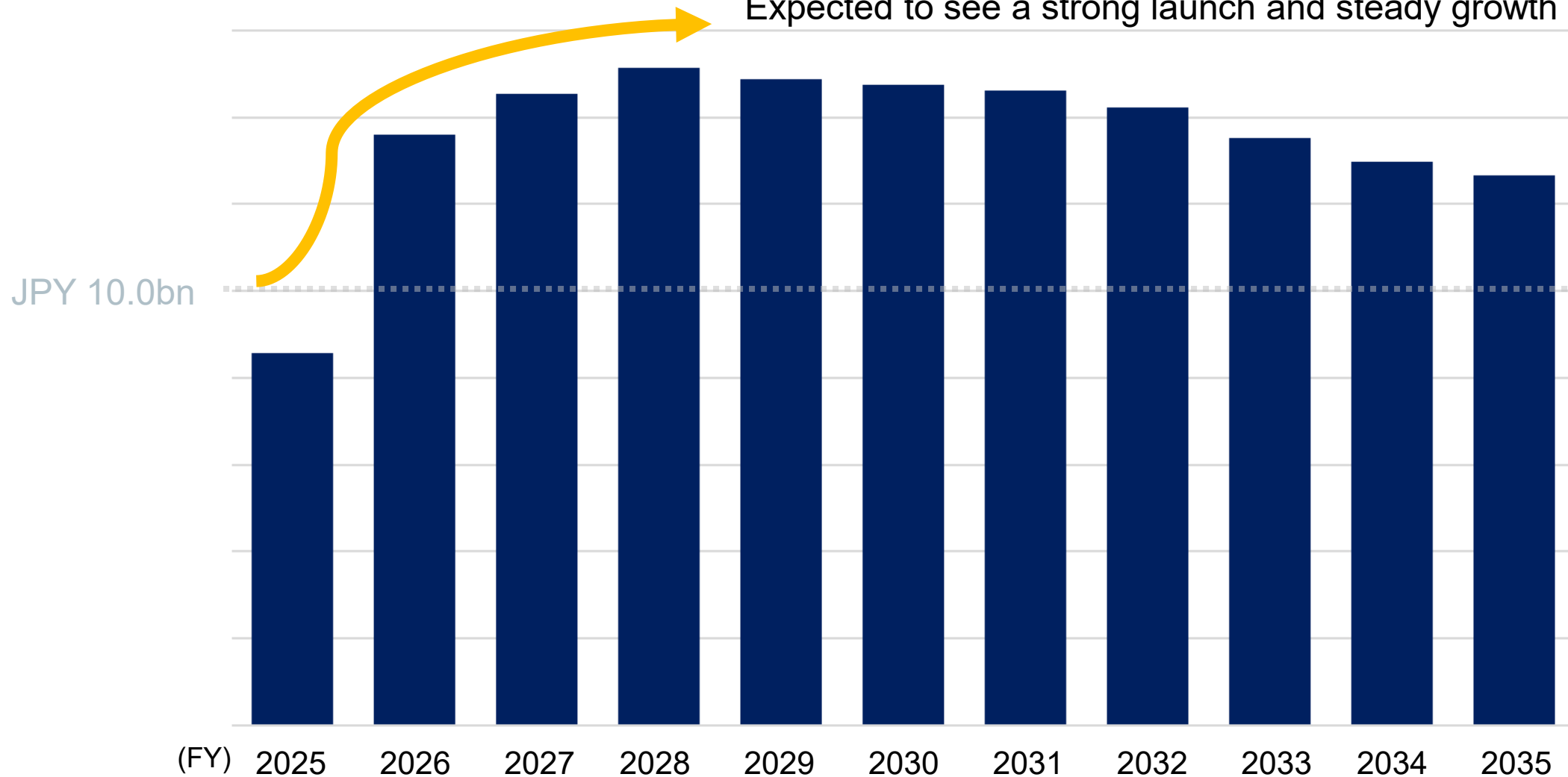
Now ideas for wellness

meiji

REZUROCK : Achieved Peak Sales in the First Year, Growing into a JPY 10.0 billion scale in Japan

[Projected Sales Trajectory]

Expected to see a strong launch and steady growth



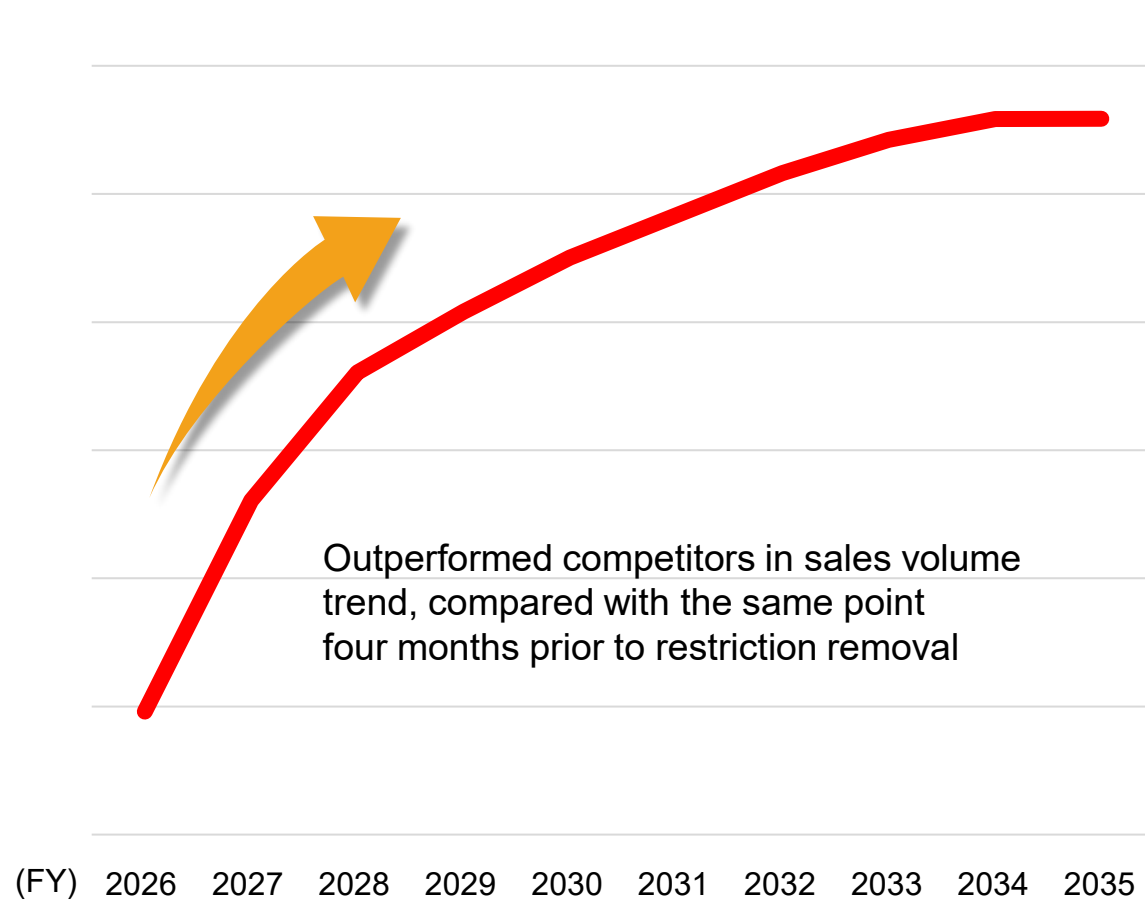
Calculated on wholesaler shipments to medical institutions (sales indicator)

Progress on the 2026 Medium-Term Business Plan

Vorzzz : Off to a Strong Start Following Its November 2025 Launch

Targeting a First-Line Treatment Position After Prescription Restrictions Are Lifted in Nov. 2026

[Projected Sales Trajectory]



Established its potential as therapeutic agent

The 2026 Albert Lasker Basic Medical Research Award was awarded to Prof. Masashi Yanagisawa and Prof. Emmanuel Mignot for the discovery of orexin (a wakefulness-promoting neuropeptide) and for elucidating the mechanism by which orexin deficiency causes narcolepsy

Tangible Results from Alignment with National Strategies

The competitive advantages built through alignment with national strategies have driven top-line growth and gross profit improvement, establishing a resilient business portfolio that is less susceptible to NHI drug price revisions

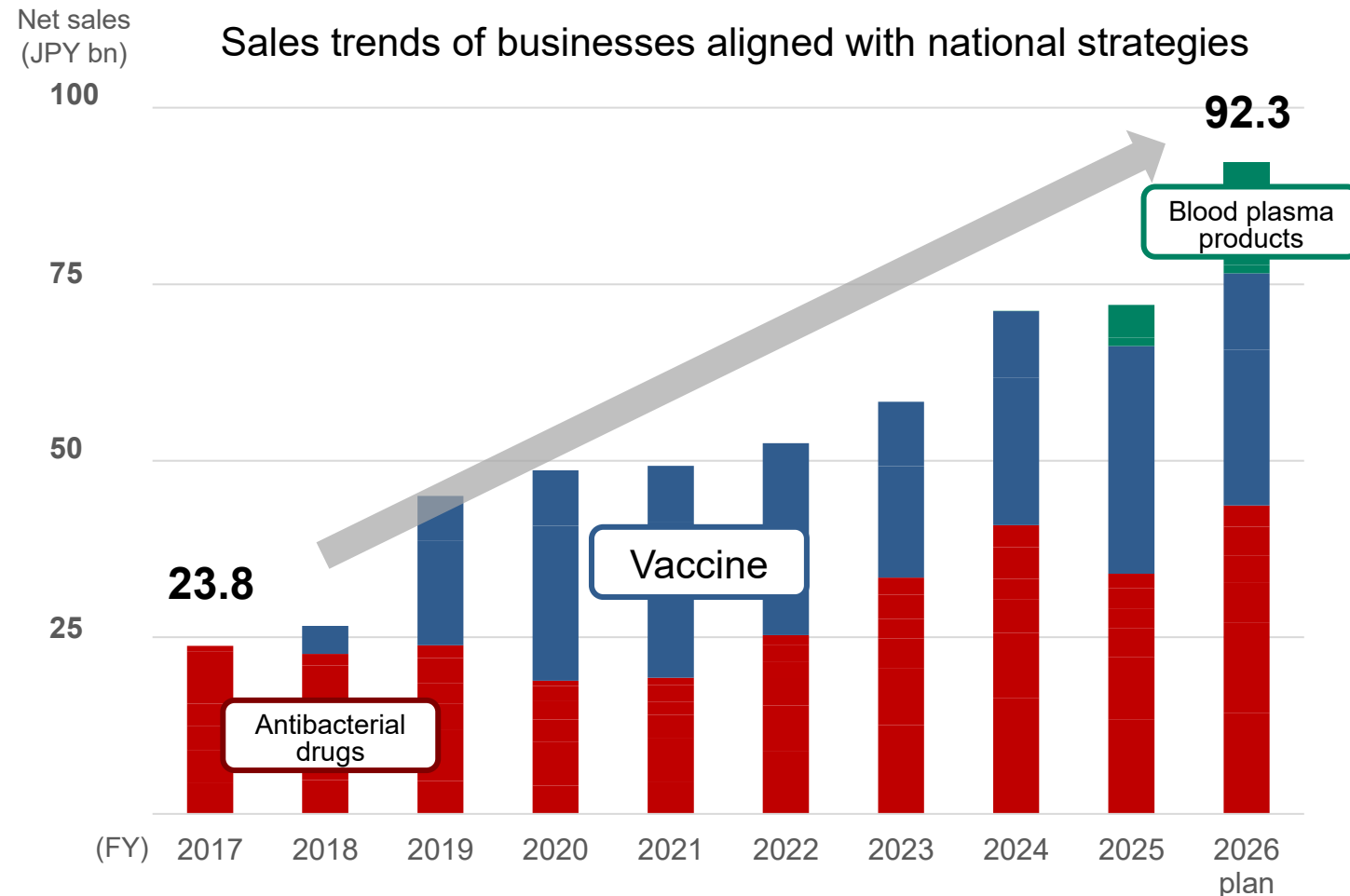
Alignment with National Strategies

- Participation in domestic API production initiatives
- Certification of Stable Supply Plan
- Utilization of subsidies for facility development

Specific Government Support

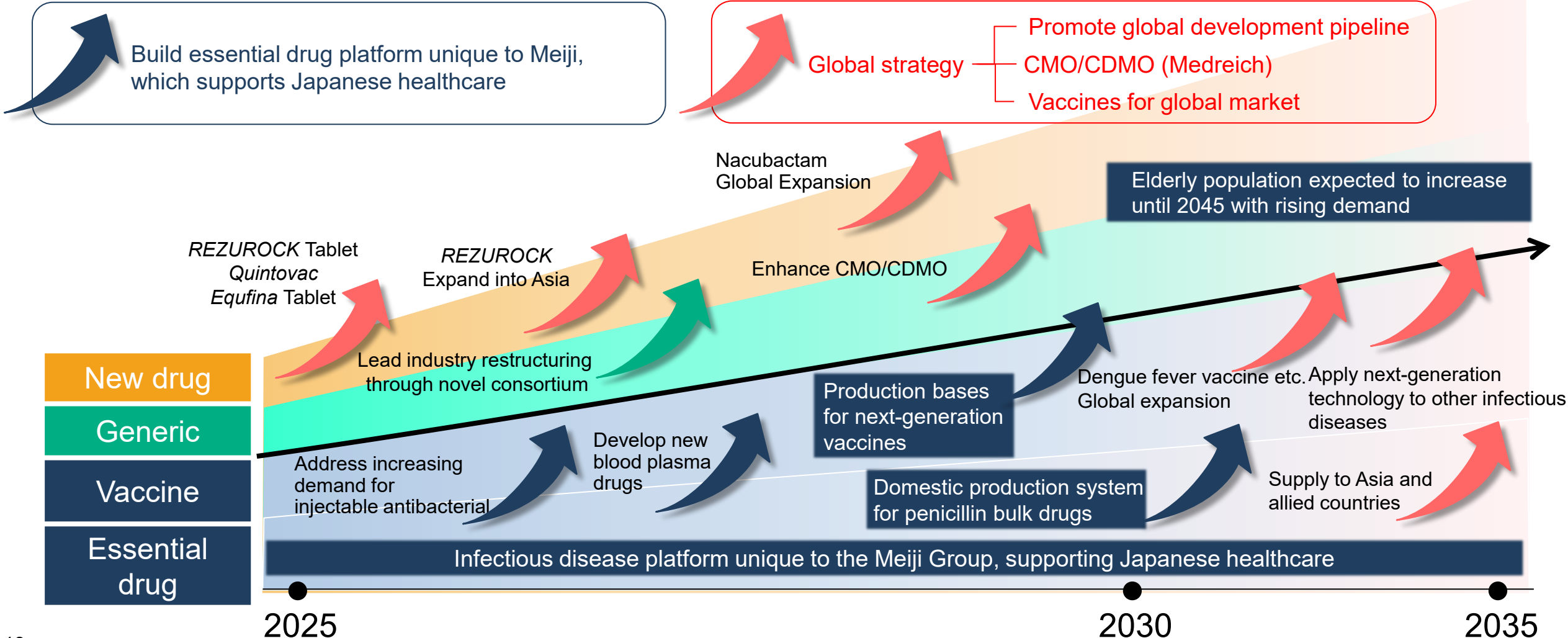
- ✓ NHI drug price support
- ✓ Manufacturing facility support

Sales trends of businesses aligned with national strategies



Medium- to Long-Term Vision (Image for Business Expansion)

- Strengthen stable supply base for vaccines and essential drugs, and establish a platform for supporting medical care in Japan
- Expand growth for new drugs and generics to develop business portfolio that cannot be imitated by competitors



Agenda

1. Key Messages
2. Progress on the 2026 Medium-Term Business Plan
- 3. Global R&D-Driven Growth Strategy**

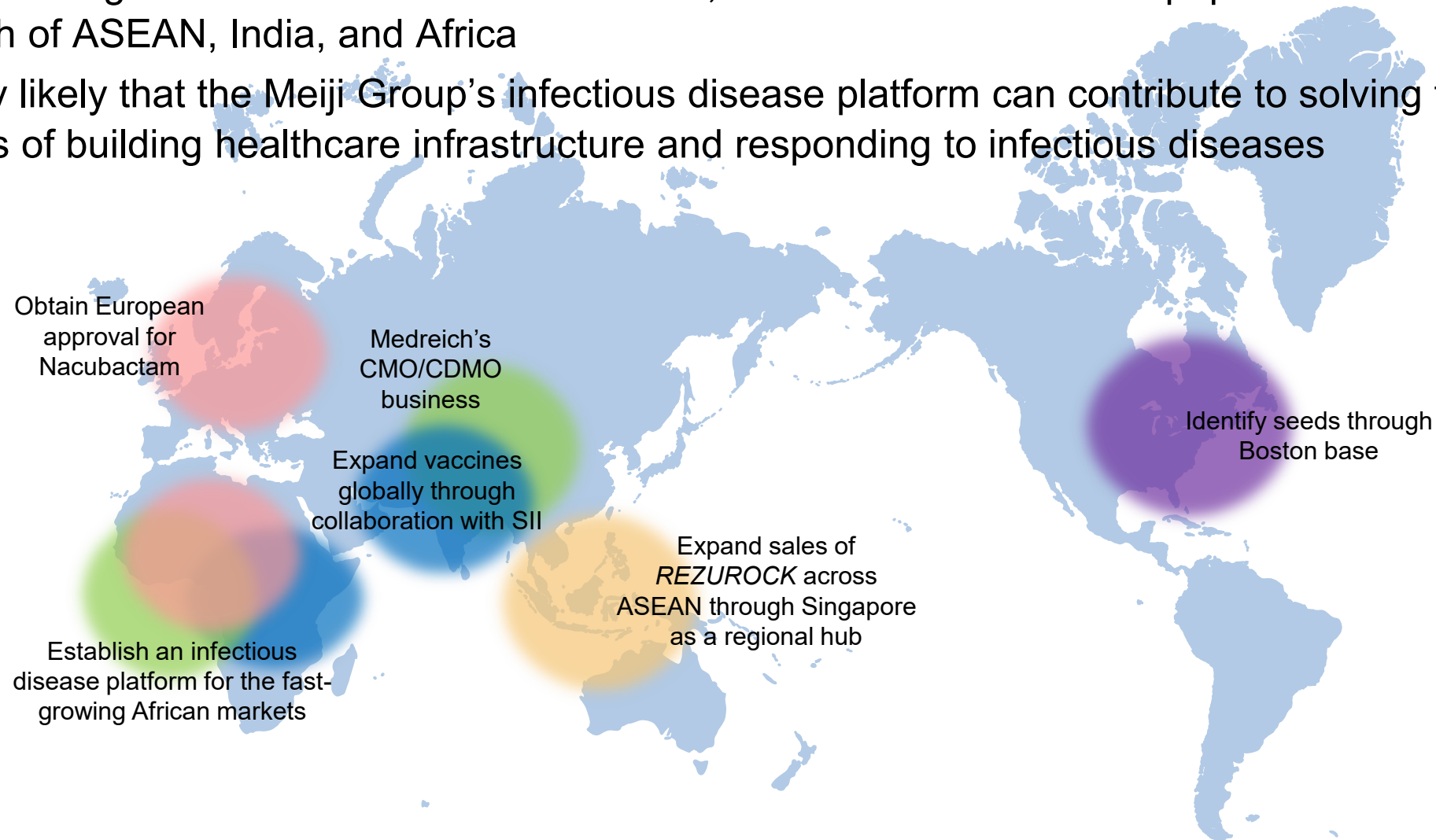
Global R&D-Driven Growth Strategy

Now ideas for wellness

meiji

Unique Global R&D-Driven Company Specializing in the Infectious Diseases, Vaccines, and Blood Plasma Domains

- To achieve growth across Asia and worldwide, our main focus is on the population and economic growth of ASEAN, India, and Africa
- Highly likely that the Meiji Group's infectious disease platform can contribute to solving the social issues of building healthcare infrastructure and responding to infectious diseases



Global R&D-Driven Growth Strategy

Expansion of Global Footprint

- Leveraging nearly 50 years of pharmaceutical manufacturing and sales experience in Thailand and Indonesia, we established a new Singapore-based organization in December 2025 to serve as the commercial hub for ASEAN



Meiji Pharma Spain, S.A.

Medreich Limited

Meiji Pharma USA Inc.

Taiwan Meiji Pharma Co., Ltd.

Thai Meiji Pharmaceutical Co., Ltd.

PT. Meiji Indonesian Pharmaceutical Industries

New !

Meiji Pharma Asia Pte. Ltd.

Opening Ceremony:
August 28, 2026



Growing Threat of Infectious Diseases

- Infectious diseases represent a structural risk of the 21st century, making a stable pharmaceutical supply indispensable

Past

Believed to Have Been Conquered in Developed Countries

Present

Frequent Emergence of Emerging Infectious Diseases, AMR, and Novel Viral Variants

Future

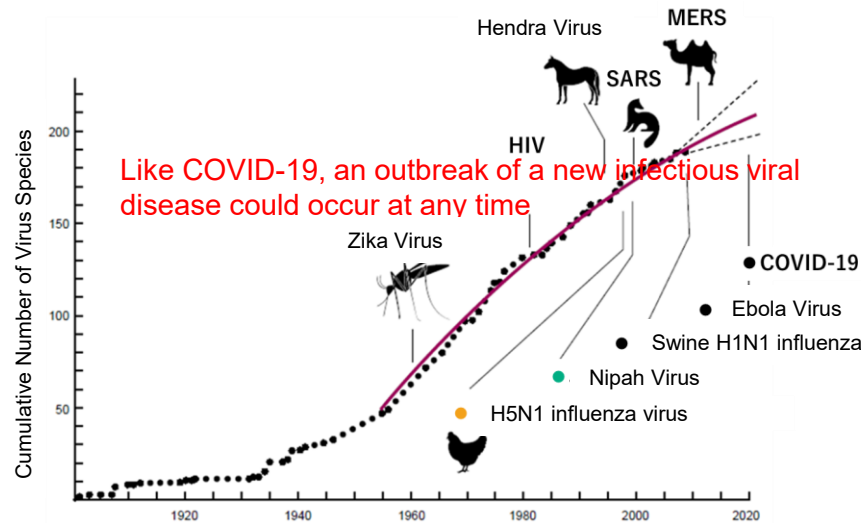
Expanding Infectious Disease Risks (Consensus among public health experts)

Factors Behind Infectious Disease Outbreaks in Developed Countries in the Early 20th Century

1. Lack of adequate sanitation
2. Underdeveloped medical technology
3. Urbanization and population density
4. Poor nutritional status
5. Underdeveloped public health systems

Late 20th century

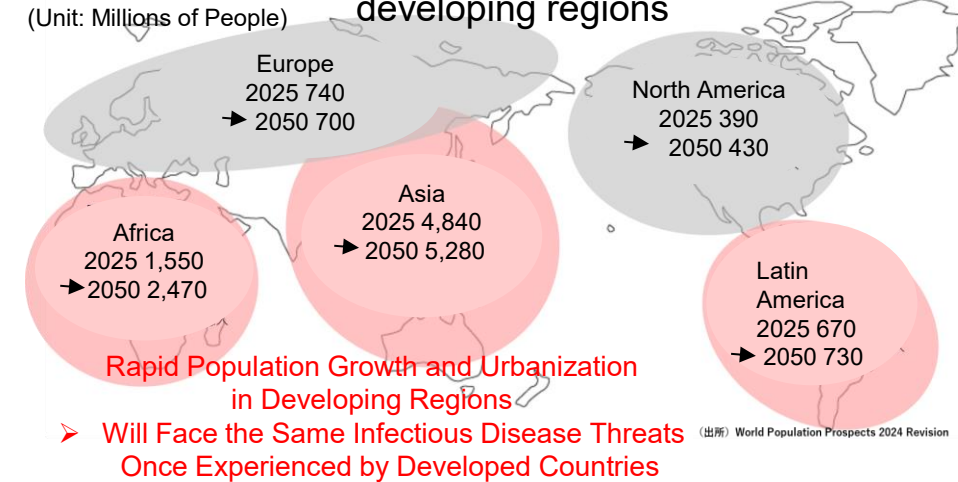
- Antibacterial drugs
 - Vaccines
 - Improved sanitation
- These were believed to have overcome infectious diseases



Behind Frequent Emergence

Population growth/Urbanization/Global mobility
Climate change/Zoonotic transmission/Inappropriate use of anti-infective agents

Population growth concentrated in developing regions



Key Future Risks

Emerging infectious diseases (Disease X)
Antimicrobial resistance (AMR)
Climate-sensitive infectious diseases

New Framework for the Global Expansion of Vaccines

- Entered into a technological licensing agreement with Serum Institute of India Pvt. Ltd. (SII), covering the development, manufacture, and commercialization of Japanese encephalitis vaccines in India, developed by KM Biologics



Serum Institute of India Pvt. Ltd.

- World-leading vaccine manufacturer headquartered in Pune, India
- Considered one of the world's largest producers by production volume (annual supply), it supplies vaccines to numerous countries
- Its vaccines are used in approx. 170 countries worldwide, and it is estimated that roughly 65% of the world's children have received at least one vaccine manufactured by SII

Technology License



License Fee



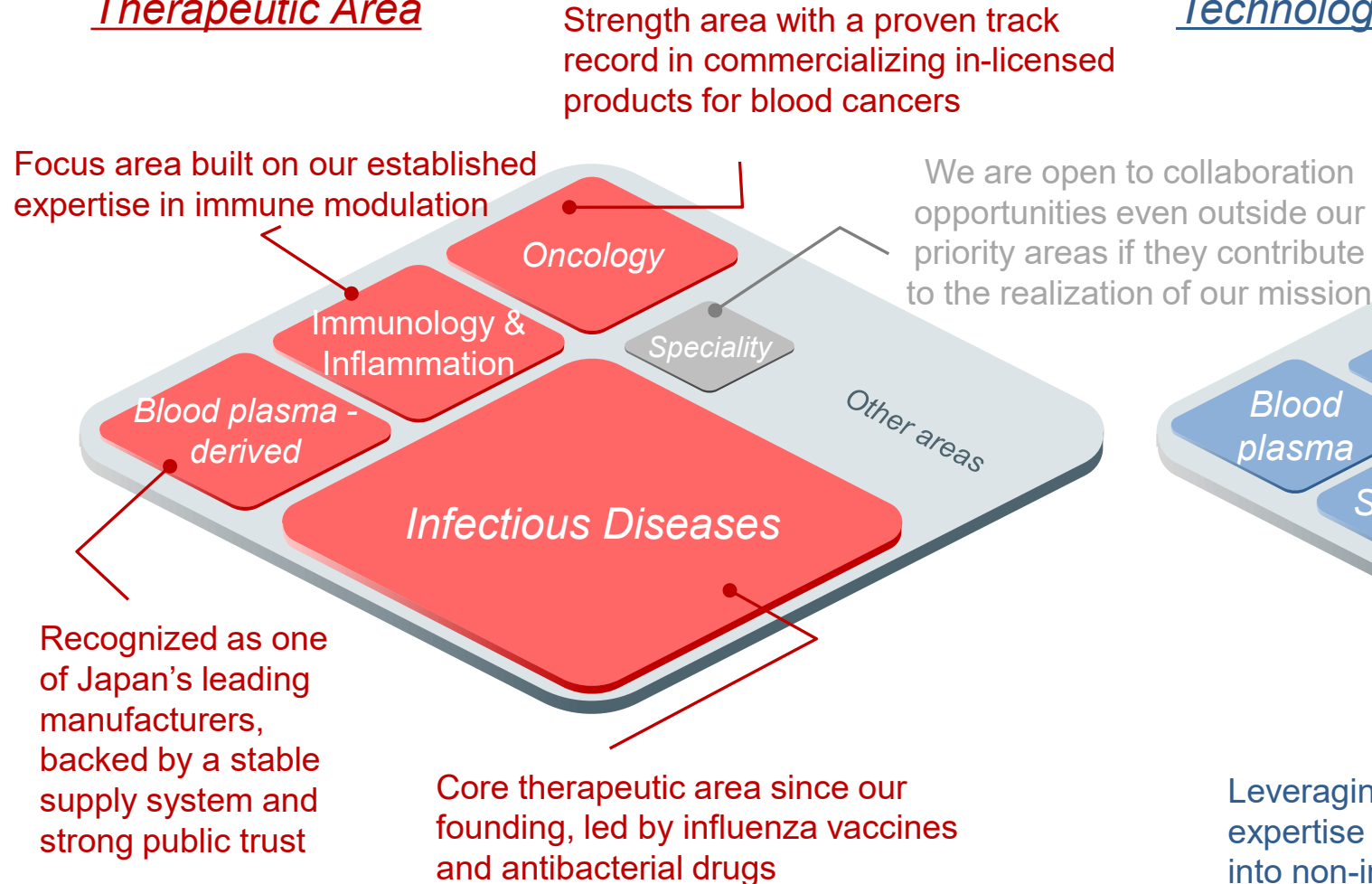
KM Biologics Co., Ltd.

Meiji Seika Pharma Co., Ltd.

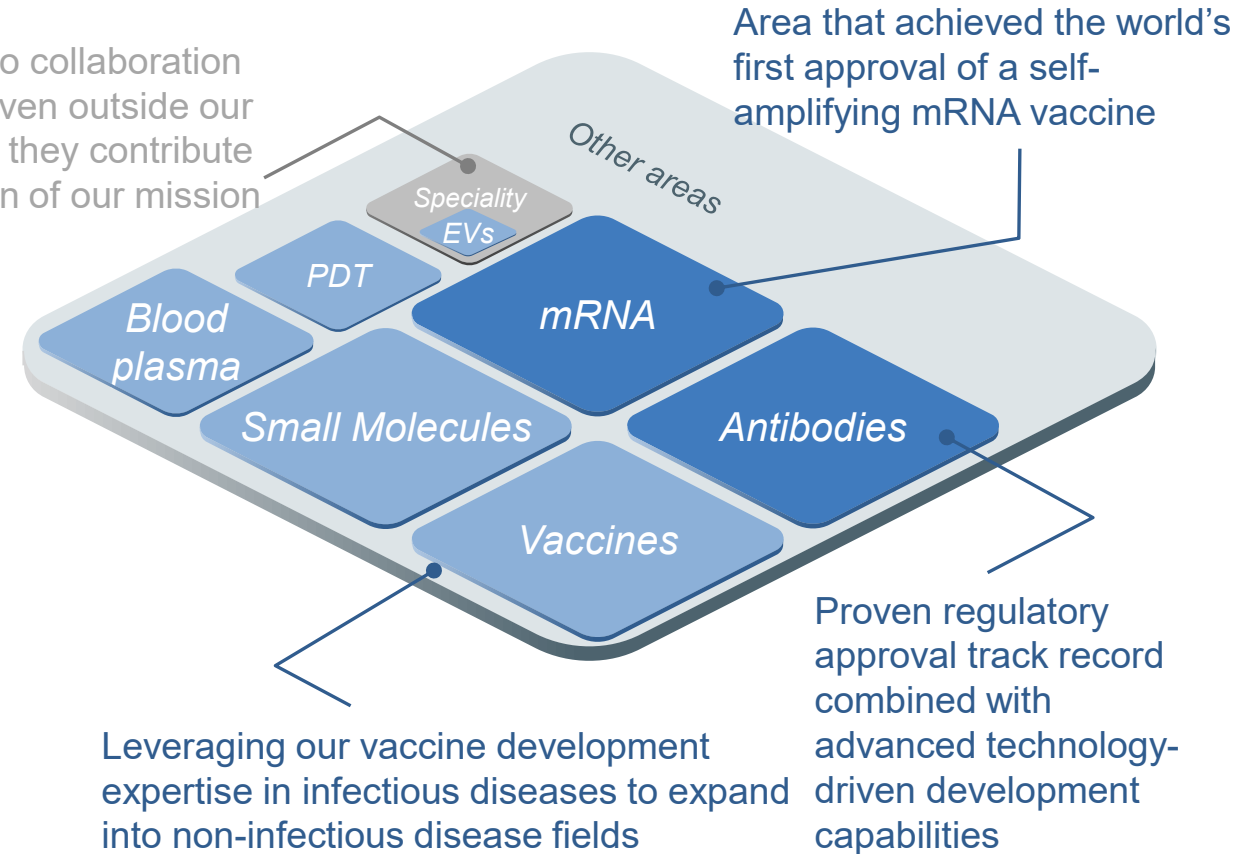
Key Focus Areas (Priority and Exploratory Areas)

- To leverage new technologies in our areas of strength and focus toward creating drugs that deliver high efficacy to patients, we are seeking partners to build collaborative relationships in the following areas

Therapeutic Area



Technology



Representative Collaboration Cases

- Building on our extensive academic collaborations primarily in Japan, and starting with our partnership with MBC BioLabs, which has a strong track record in supporting startups, we will advance seed development and acquire expertise in commercialization overseas



Collaboration with Flox Bio

- Entered into a partnership with FloxBio, a startup supporting the commercialization of academic research, in February 2025
- Aimed at accelerating the identification and evaluation of early-stage assets



Partnership with MBC BioLabs (U.S.)

- Entered into a partnership agreement in December 2025 with MBC BioLabs, which provides research facilities and commercialization support to more than 500 biotech startups in California, U.S.
- The collaboration is expected to accelerate the development of promising seeds and strengthen product commercialization capabilities



Joint research with the Foundation for Biomedical Research and Innovation at Kobe

- After seven years of joint research starting in 2016, an anti-PD-1 agonist antibody that induces immunosuppressive activity was created
- Entered Phase I clinical trials in 2026



Other Startup Collaborations

- BiPSEE Inc.: Signed a business alliance agreement to advance the commercialization of a VR-based depression treatment product
- BlueDot Inc.: Providing healthcare professionals with timely, reliable information on infectious diseases from Japan and around the world



Other Academic Collaborations

- National Cancer Center Japan: Developed a novel treatment for solid tumors utilizing mRNA vaccine technology
- Hiroshima University & Macnica, Inc.: Joint research on leveraging affective neuroscience to achieve digital transformation (DX) for depression prevention and societal adoption

Enhancing the R&D portfolio through R&D DX and AI strategy

Discover Innovative New Drugs and Vaccines

Delivering therapeutic value for UMN

DX/AI strategy

Therapeutic area
strategy

Technological
strategy

UMN : Unmet medical needs

Three Transformations Enabled by DX/AI Strategy

01 Transformation of Decision-Making

Improving the probability of R&D success through Data- and AI-driven decision-making

02 Transformation of Process Architecture

Accelerating R&D through Data- and AI-driven process innovation

03 Transformation of Core Capabilities

Building talent and IT Infrastructure designed for an AI-driven environment

Transformation of Decision-Making

AI drug
discovery



Target illness search

Indication expansion

Approach

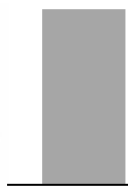
AI-driven analysis of literature and gene expression data to generate hypotheses on mechanisms of action

Outcome



Generation of
discontinuous
hypotheses*

6-12 months



3 months

before

outcome

Up to 75% Reduction
in Hypothesis
Generation Time

Transformation of Process Architecture



Export classification

Export control classification
of products and technologies

Approach

Support classification work by using AI
to extract and organize information
required for export control classification

Outcome

before

1.5 hours/
case



outcome

20 minutes/
case



78% reduction in information-gathering time

Transformation of Core Capabilities



Talent Development

AI enablement and
talent development

Approach

Knowledge acquisition through
learning opportunities
Development of practical expertise
through implementation projects

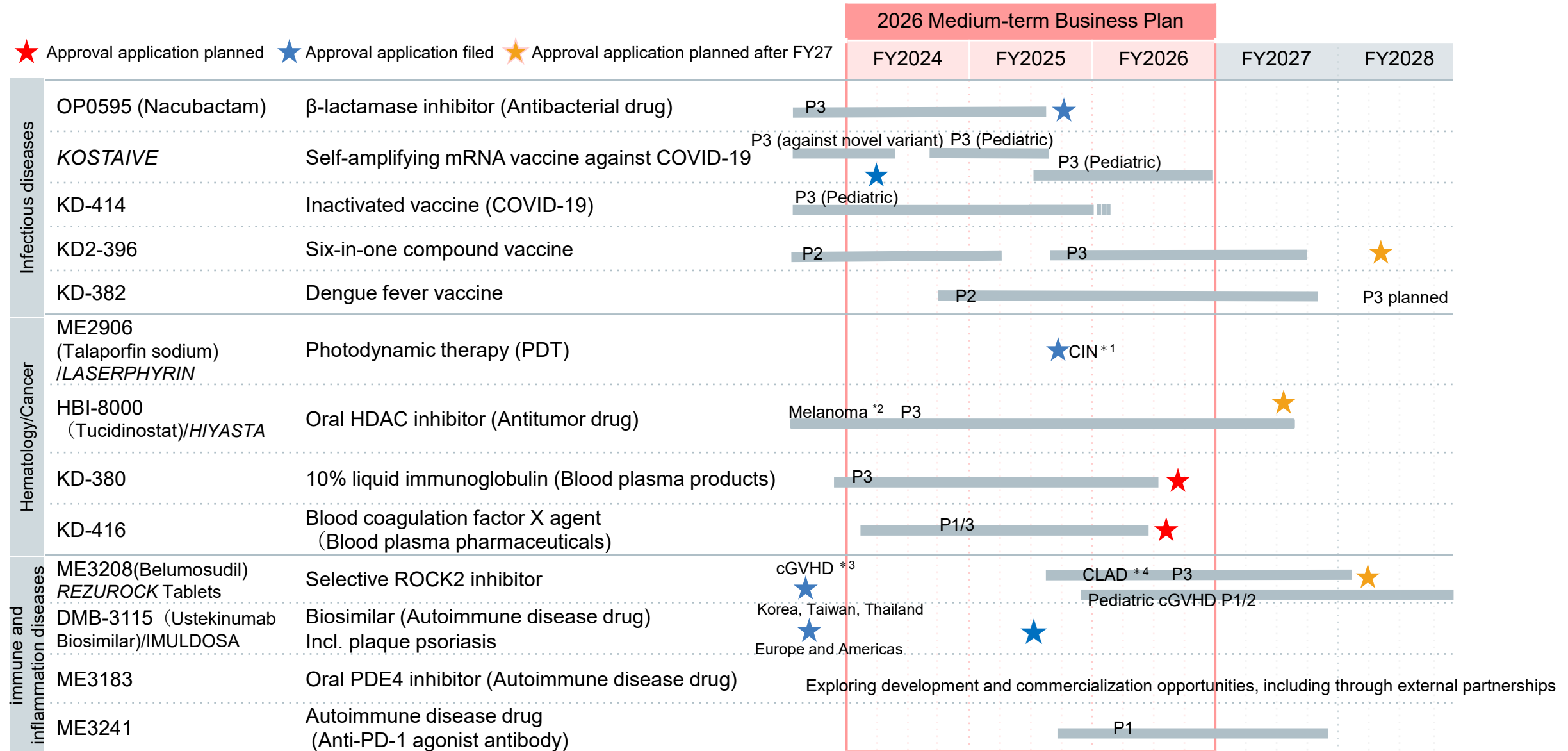
Outcome



Develop 50 new AI/IT talents
with domain expertise

*Hypotheses difficult to derive from existing knowledge alone

Developing Differentiated and Innovative Pipeline of New Drugs (as of Sep. 2026)



*1 CIN: cervical intraepithelial neoplasia *2 Melanoma: malignant melanoma *3 cGVHD: chronic graft-versus-host disease *4 CLAD: chronic lung allograft dysfunction

Nacubactam Development (Overview of Phase III Clinical Trials)

- Demonstrated that concomitant use of cefepime was superior compared to carbapenems, and that concomitant use of aztreonam was not inferior
- Demonstrated favorable efficacy in patients with CRE infections compared to the best available treatment

① OP0595-5 Study: Primary efficacy (614 enrolled / 431 analyzed)

	CFPM/NAC group	AZT/NAC group	Control group Imipenem/ Cilastatin	Difference CFPM/NAC group vs Control	Difference AZT/NAC vs Control
Glo- bal	82.2% (176/214)	72.3% (81/112)	61.0% (64/105)	21.3 (10.9,32.0)	11.4 (-1.2,23.7)
Ja- pan	75.0% (9/12)	66.7% (4/6)	20.0% (1/5)	55.0 (2.0,82.7)	46.7 (-3.1,22.2)

- Demonstrated that cefepime/nacubactam was superior to the control group
- Demonstrated aztreonam/nacubactam was not inferior to the control group
- No safety or tolerability concerns were identified

② OP0595-6 study Primary efficacy (216 enrolled/74 analyzed)

	CEPM/NAC group	AZT/NAC group	BAT group
TTL	48.1% 13/27	50.0% 12/24	26.1% 6/23
Urinary Tract Infections	50.0% 9/18	60.0% 6/10	33.3% 4/12
Respiratory Tract Infections	57.1% 4/7	14.3% 1/7	14.3% 1/7
Intra-abdominal Infections	0.0% 0/2	83.3% 5/6	25.0% 1/4

- Demonstrated favorable efficacy compared to the BAT
(Best Available Therapy: the best treatment selected by physician)

THE LANCET
Infectious Diseases

Featured as One of the Conference Highlights at IDWeek 2025

Driven by the growing prevalence of AMR, leading therapies continue to deliver steady sales growth

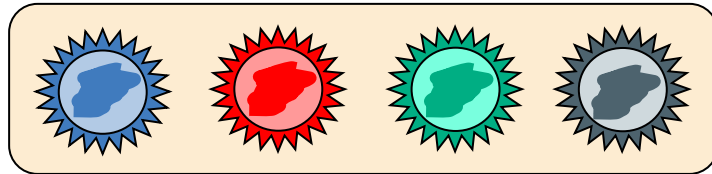
AMR represents a global societal challenge,
underscoring the importance of expanding into overseas markets at an early stage
in addition to strengthening the domestic business

Development of a Novel Dengue Vaccine

- The only dengue vaccine candidate comprising full components (structural and non-structural proteins) derived from attenuated strains of all four dengue virus serotypes
- Expected to induce immunity comparable to that achieved through natural infection with a single dose

Phase2 ongoing

Full component



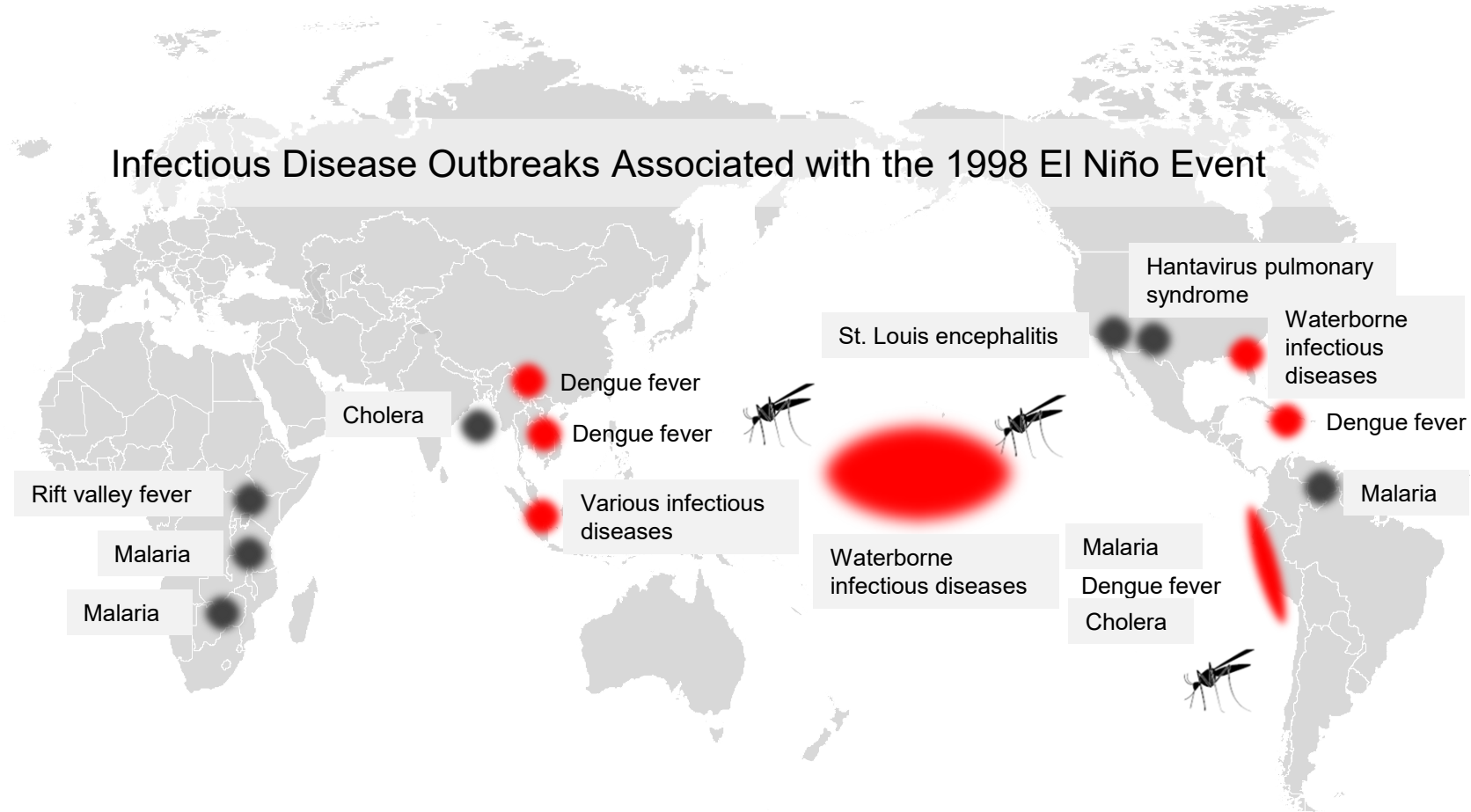
DENV 1

DENV 2

DENV 3

DENV 4

Infectious Disease Outbreaks Associated with the 1998 El Niño Event



Source: Adapted from "Global Warming and Infectious Diseases," Ministry of the Environment, Japan https://www.env.go.jp/earth/ondanka/pamph_infection/full.pdf

Maximize the global value of the LC16 smallpox/Mpox vaccine

- Only two vaccines worldwide, including LC16 *KMB*, are currently considered practical options for Mpox prevention
- Positioning LC16 *KMB* as a globally competitive vaccine, recommended by the WHO, to contribute to global public health and biodefense preparedness

The Japanese government is providing Mpox vaccines to the Democratic Republic of the Congo (DRC) free of charge, aiming to bring the severe outbreak in African nations under control

- Stable supply for domestic demand
- WHO emergency listing (EL) and vaccine supply to DRC
-> enhanced global recognition
- WHO prequalification (WHO-PQ)
- Mpox efficacy data
- Enhance CMC and manufacturing capabilities

Expanding operations into low- and middle-income countries through WHO-PQ
->As vaccines are generally not procured through commercial distribution, appropriate market access strategy and organizational capabilities are required

- Ongoing assessment and negotiation of sustainable procurement opportunities with UNICEF, Gavi, and others
- Direct promotion and sales to overseas governments

True global commercialization: adoption and procurement as a biodefense stockpile vaccine in developed countries

- Direct engagement with stockpiling countries and creation of replacement procurement opportunities->Obtained approval from the FDA, EMA, HAS etc. (smallpox and Mpox)

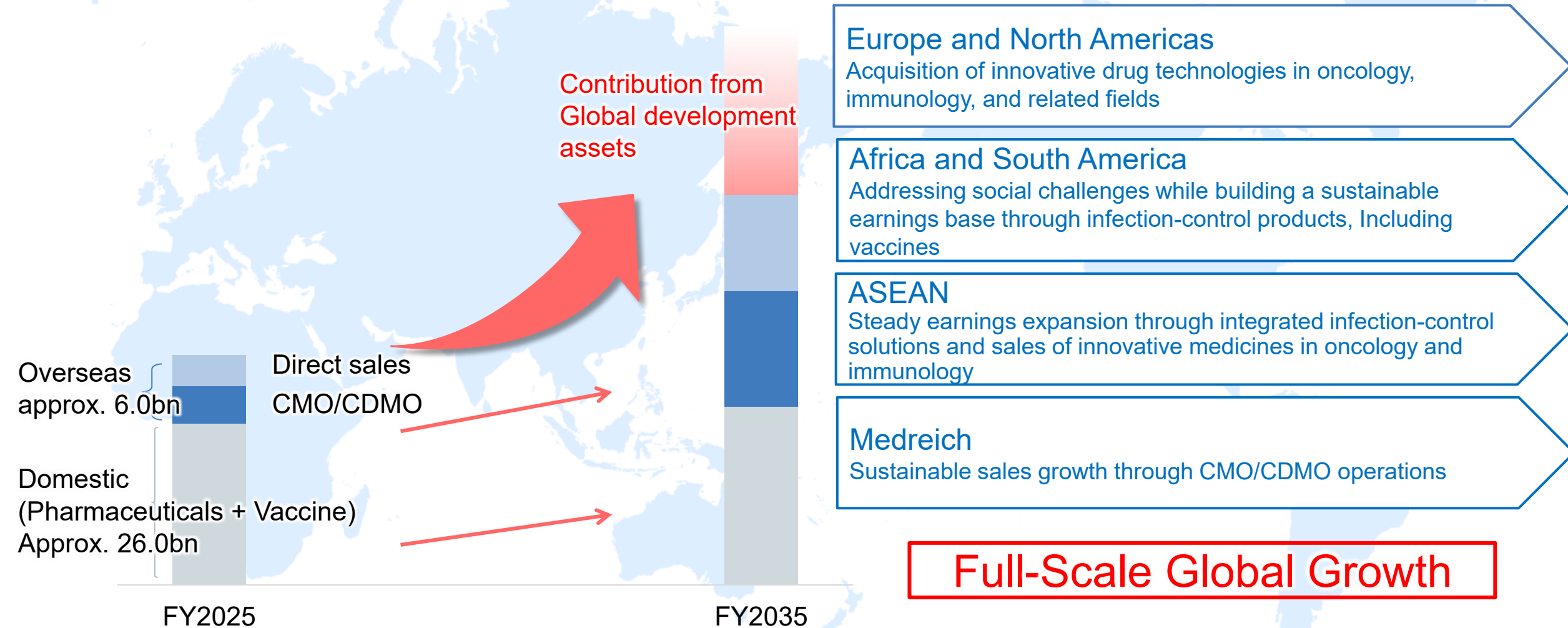
Further Strengthening Manufacturing Capabilities Through Process Modernization Supported by SCARDA

- Transition from primary rabbit kidney cells to established cell lines for virus cultivation
- Improved manufacturing stability and responsiveness to emergency demand and expansion of manufacturing and supply capacity

Summary: Advancing Toward a Global R&D-Driven Pharmaceutical Company **meiji**

Operating profit composition image

Growth Over the Next Decade



Now ideas for wellness



- Information in this material is not intended to solicit sale or purchase of shares in Meiji Holdings. The final decision relating to investments should be made based on the judgment of users themselves.
- Business forecasts and other forward-looking statements are based on information available at the time of the release of this presentation and reasonable assumptions made by the Company. Actual results could differ materially from forecasts due to various factors.
- 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.