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Financial Results
for the Q1 of FYE March 2027 (FY2026)

(From April 1, 2026 to June 30, 2026)

August 5, 2026

Meiji Holdings Co., Ltd.

Note) We revised a part of the following page on August 5, 2026.

- P14 Performance of the insomnia treatment drug *Vorzzz* versus plan

Executive Summary: Q1 Off to a Strong Start Toward Full-Year Plan

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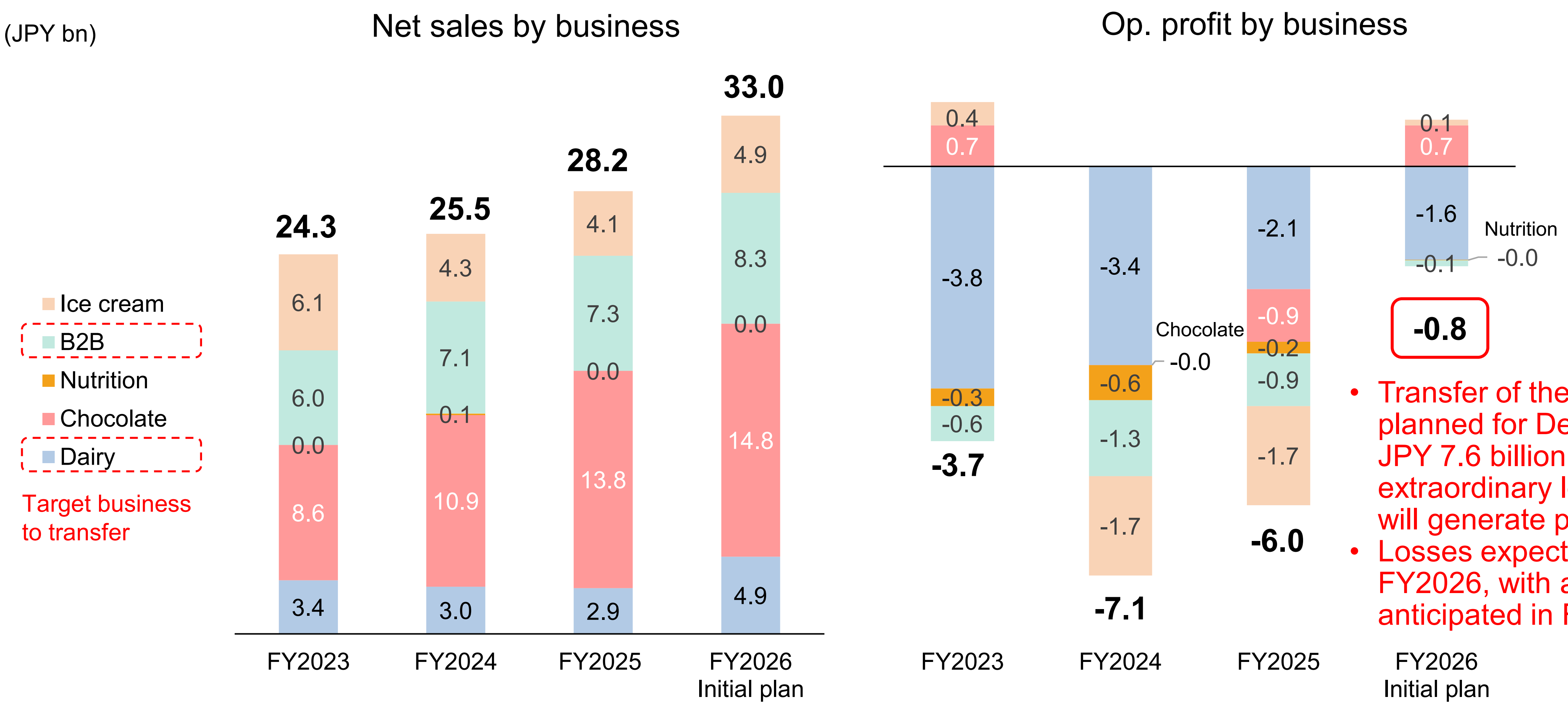
- **Consolidated operating profit for Q1 FY2026: JPY 22.6 billion (up 27.7% YoY)**
  - Profit increased significantly for both Food and Pharmaceutical segments
  - Food segment: Price increases worked to absorb cost increases for cocoa beans and imported dairy ingredients. Key products and brands such as functional yogurt, chocolate, and *SAVAS* continued to show solid performance
  - Pharmaceutical segment: Sales growth was driven by new drugs, in addition to strong performance of mainstay antibacterial drugs and vaccines
- **In the Food segment, proactively advanced structural reforms both in Japan and overseas**
  - China: Decision made to transfer the dairy and B2B businesses (December 2026 planned)
  - Japan: Decision made to discontinue the frozen foods business and closed the Ibaraki Plant (End of March 2027 planned)
- **On track to achieve consolidated operating profit of JPY 100.0 billion in FY2026**
  - While flexibly addressing additional cost pressures arising from yen depreciation and geopolitical tensions in the Middle East, advancing company-wide structural reforms in preparation for the next Medium-Term Business Plan

Food: Business Portfolio Restructuring (China)

Decision made to transfer the dairy and B2B businesses.
By focusing management resources on businesses with strong competitive advantages, we will aim to achieve profitability for overall China business in FY2027



- Transfer of the target business planned for Dec. 2026 at approx. JPY 7.6 billion. Despite extraordinary loss, the transaction will generate positive cash proceeds
- Losses expected to remain in FY2026, with a return to profitability anticipated in FY2027

Food: Business Portfolio Restructuring (China)

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Past

Management Focused on Sales Growth

- Overseas expansion driven independently by each business unit, resulting in a lack of swift decision-making from a company-wide perspective
- Broad-based expansion and inefficient resource allocation
- Overreliance on self-led expansion
- Overly optimistic assessment of market conditions and competitive advantages

In a Challenging business environment, pursuing a strategy of *Selection and Concentration*

FY2026 Onward

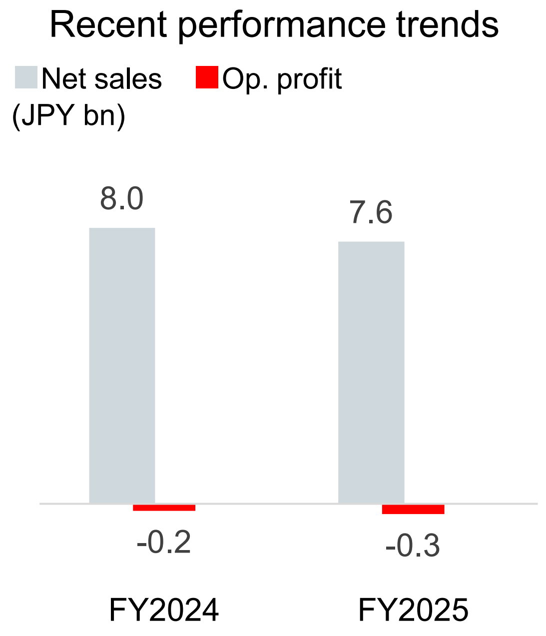
Management Focused on Capital Efficiency and Profitability

- Established Overseas Business HQ in April 2026
- Appointing mid-career talent to key leadership positions
- Leveraging external partners
- Restructuring business portfolio based on competitive advantage and profitability

-> Divest low-profitability businesses. Focus management resources on the Chocolate business, where we hold a strong competitive advantage

Food: Business Portfolio Restructuring (Japan)

Will close the Ibaraki Plant and discontinue the frozen foods business at the end of March 2027
To return to a growth trajectory, we will continue to implement fundamental structural reforms



Background

- Frozen foods production began in 1976
- Despite structural reforms, including the discontinuation of unprofitable products, a shift toward growth categories, and cost reduction initiatives, the business failed to achieve profitability
  -> Determined that further investment in aging production facilities was not feasible

Expected impact

- FY2026
  Extraordinary losses of JPY 2.0-2.5 billion from asset impairment and equipment disposal (already included in the initial plan of FY2026)
- FY2027 onward
  Limited impact on operating profit

-> Reallocate generated resources to businesses with stronger competitive advantages

Summary for Q1 FY2026 Consolidated Results

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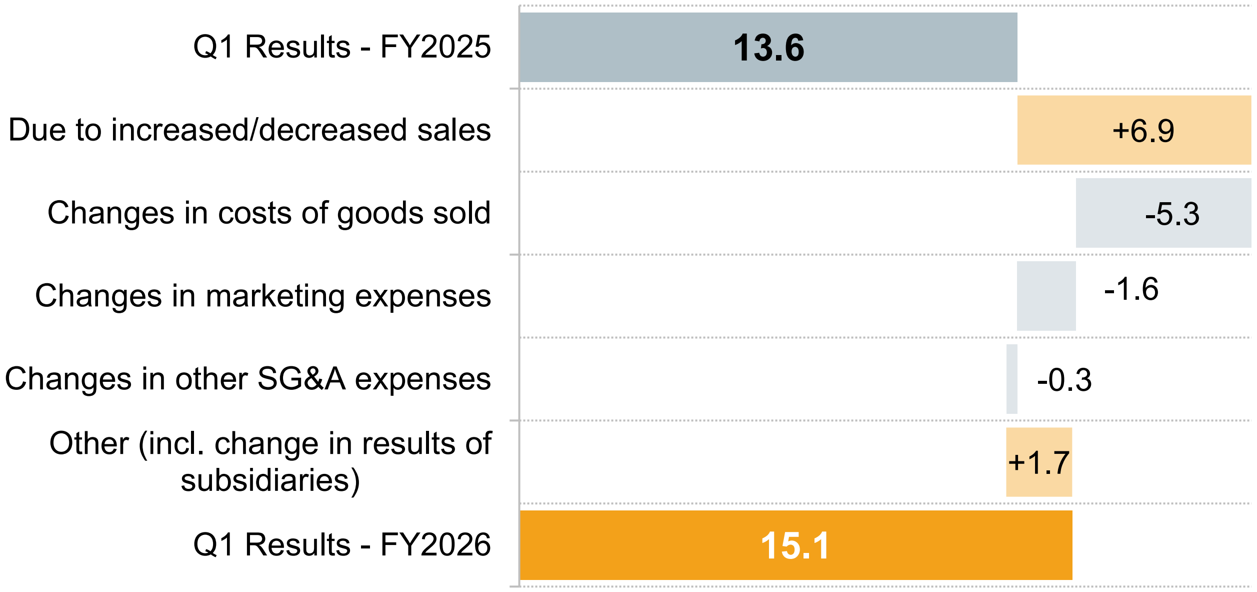
(JPY bn)	FY2025 Q1 Results	FY2026 Q1 Results	YoY change	vs. H1 Plan	FY2026 H1 Plan
Net sales	273.5	289.4	+5.8% +15.8	48.7%	594.5
Operating profit	17.7	22.6	+27.7% +4.9	50.4%	45.0
Op. profit margin	6.5%	7.8%	+1.3pt	―	7.6%
Profit attributable to owners of parent	10.0	15.2	+51.3% +5.1	55.5%	27.5
EPS (JPY)	37.27	56.33	19.06	―	101.46

- Results for Q1: Sales increased, while operating profit grew significantly
  - Food: Sales increased and operating profit rose significantly
    Pharma: Both sales and operating profit grew strongly
  - Profit attributable to owners of parent: Increased significantly, driven by higher operating profit and lower tax expenses

Food: Summary – Q1 FY2026

(JPY bn)	FY2025 Q1 Results	FY2026 Q1 Results	YoY change	vs. H1 Plan	FY2026 H1 Plan
Net sales	224.8	233.9	+4.1% +9.1	49.9%	468.6
Operating profit	13.6	15.1	+10.9% +1.4	47.4%	32.0

Analysis of changes in operating profit



: Impact of price increase +7.5
Changes in sales volume and product mix -0.6

: Increase in raw material costs -5.3
(incl. domestic raw milk and cocoa beans)

: Increase in logistics and promotional costs and others

: Increase in general and administrative expenses and others
(including JPY 0.6 billion profit contribution from lower indirect manufacturing costs resulting from structural reforms)

: Profit increased from feed subsidiary and others
Absence of upfront investment expenses for overseas business expansion recorded in the previous fiscal year

Food: Analysis of Operating Profit by Business – Q1 FY2026

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(JPY bn)	Segment Total	Dairy	Chocolate	Nutrition	Food solutions	Other
Q1 Operating Profit – FY2025	**13.6**	**6.0**	**3.1**	**3.1**	**1.7**	**-0.4**
Due to increased/decreased sales	**+6.9**	+2.3	+2.0	+0.9	+1.7	+0.0
Changes in COGS	**-5.3**	-0.9	-2.9	-0.3	-1.3	-0.0
Changes in other SG&A expenses	**-1.8**	-0.8	-0.2	+0.1	-0.7	-0.2
Change in marketing expenses	***-1.6***	*-1.1*	*-0.1*	*+0.0*	*-0.4*	*+0.1*
Change in other expenses (R&D expenses)	***-0.3 (-0.1)***	*+0.3*	*-0.1*	*+0.0*	*-0.2*	*-0.3*
Other (incl. change in results of subsidiaries)	**+1.7**	-0.3	-0.0	+0.0	+0.6	+1.4
Net change	**+1.4**	**+0.3**	**-1.0**	**+0.6**	**+0.2**	**+1.2**
Q1 Operating Profit – FY2026	**15.1**	**6.4**	**2.0**	**3.7**	**2.0**	**0.8**

Food: Q1 FY2026 Results by Business

Dairy business

(JPY bn)	FY2026 Q1 Results	YoY change	FY2026 H1 Plan	YoY change
Net Sales	67.5	+0.8% +0.5	139.2	+3.3% +4.4
Domestic (Japan)	66.4	+0.6% +0.3	136.6	+2.7% +3.6
Overseas	1.0	+18.9% +0.1	2.6	+44.9% +0.8
Op. Profit	6.4	+6.2% +0.3	13.8	+15.1% +1.8
Domestic (Japan)	7.0	+6.4% +0.4	15.0	+11.9% +1.6
Overseas	-0.6	— -0.0	-1.2	— +0.2

Mainstay products net sales in Japan* (JPY bn)

	Q1 Results	YoY change	H1 Plan	YoY change
Functional yogurt	23.1	+3.6%	45.3	+2.6%
Yogurt	20.4	-0.8%	41.6	+1.6%
Consumer/Home delivery drinking milk	19.7	+3.5%	42.0	+3.9%

Domestic (Japan)

- Market size (Q1)
  - Yogurt (incl. Functional yogurt): +6 to +7%
  - Drinking milk: +3 to +4%
- Functional Yogurt: Progressing well especially for consumer markets (Consumer: +5.1%, Home delivery: -2.4%)
- *Meiji Probio Yogurt R-1*: Solid growth (+1.0%), *Meiji Hemoglobin A1c Yogurt* exceeding the plan by 1.5 times
- *Meiji Bulgaria Yogurt:* Flat as FY2025 Q1
- Higher profit due to price increase, offsetting increase in sales promotional and logistic expenses

Overseas

- Expanded sales of *Meiji Oishii Gyunyu* in China, launched in 2025
- Profit increased on a local currency basis, but remained in line with the previous year due to FX impacts

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

Food: Q1 FY2026 Results by Business

Chocolate business

(JPY bn)	FY2026 Q1 Results	YoY change	FY2026 H1 Plan	YoY change
Net Sales	43.6	+12.7% +4.9	87.1	+10.1% +8.0
Domestic (Japan)	27.2	+9.5% +2.3	51.0	+6.5% +3.1
Overseas	16.4	+18.4% +2.5	36.0	+15.6% +4.8
Op. Profit	2.0	-34.2% -1.0	4.3	-10.0% -0.4
Domestic (Japan)	2.4	-29.3% -1.0	3.5	-26.2% -1.2
Overseas	-0.3	— -0.0	0.7	— +0.7

Mainstay products net sales in Japan* (JPY bn)

	Q1 Results	YoY change	H1 Plan	YoY change
Chocolate	27.5	+8.9%	50.0	+5.1%

Domestic (Japan)

- Market size (Q1)
  - Chocolate: +4 to +5%
  - Gummy: +0 to +1%
- Chocolate: Favorable performance of mainstay chocolate products including *Chocolate Koka* and chocolate snacks
- Gummy: New products contributed to higher sales
- Lower profit, due to increase in chocolate raw material costs

-> The impact of rising costs is expected to peak in Q1.
Will continue to address by expanding sales of high value-added products

Overseas

- Chocolate snacks performed well in the U.S. and Singapore, while Almond Chocolate and chocolate bars saw strong growth in China
- Profit declined due to higher indirect manufacturing costs in the U.S., such as depreciation and labor costs

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

Food: Q1 FY2026 Results by Business

Nutrition business

(JPY bn)	FY2026 Q1 Results	YoY change	FY2026 H1 Plan	YoY change
Net Sales	30.9	+6.3% +1.8	60.5	-1.3% -0.7
Domestic (Japan)	27.7	+5.7% +1.4	55.0	-1.8% -1.0
Overseas	3.2	+12.3% +0.3	5.4	+4.5% +0.2
Op. Profit	3.7	+20.9% +0.6	6.8	-6.8% -0.5
Domestic (Japan)	3.7	+24.1% +0.7	7.0	-5.4% -0.4
Overseas	0.0	-74.6% -0.0	-0.1	— -0.0

Mainstay products net sales in Japan* (JPY bn)

	Q1 Results	YoY change	H1 Plan	YoY change
Infant/Enteral formula	15.8	+0.6%	32.6	-2.4%
Sports nutrition	15.1	+13.6%	28.8	+1.8%

Domestic (Japan)

- Market size (Q1)
  - Sports protein (ready-to-drink): +21%
  - The protein nutrition market continues to expand year by year. Growing consumer interest in protein is driving long-term market expansion. Will continue to closely monitor domestic demand related to diabetes treatments
- Infant formula: Sales decreased due to weak inbound demand
- *SAVAS* (powder): Delivered significant sales growth, supported by a narrower price gap with competitors and the acquisition of new users
- *SAVAS* (Milk Protein): Achieved strong sales growth thanks to contributions from new products and enhanced promotional activities
- Profit increased due to the positive impact of price increases and cost reductions resulting from structural reforms

Overseas

- Infant formula exports to Pakistan showed strong growth
- Profit declined due to lower sales at Vietnam subsidiary

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

Food: Q1 FY2026 Results by Business

Food solutions business

(JPY bn)	FY2026 Q1 Results	YoY change	FY2026 H1 Plan	YoY change
Net Sales	49.9	+2.6% +1.2	106.6	+3.6% +3.7
Domestic (Japan)	45.9	+2.5% +1.1	98.6	+2.3% +2.2
Overseas	4.0	+3.4% +0.1	8.0	+22.9% +1.4
Op. Profit	2.0	+15.4% +0.2	7.0	+34.6% +1.8
Domestic (Japan)	2.3	-10.9% -0.2	7.4	+6.5% +0.4
Overseas	-0.2	— +0.5	-0.4	— +1.3

Mainstay products net sales in Japan* (JPY bn)

	Q1 Results	YoY change	H1 Plan	YoY change
B2B business	24.1	+2.5%	49.3	-0.0%
Cheese for B2C	7.2	+3.0%	14.2	+4.6%
Ice cream for B2C	13.8	+7.0%	32.5	+2.7%

Domestic (Japan)

- B2B business: Higher sales mainly from cream for B2B
- Cheese for B2C: Mainstay camembert cheese strongly grew
- Ice cream for B2C: Mainstay *Meiji Essel Super Cup* led solid sales
- Profit declined due to increased promotional and indirect manufacturing costs

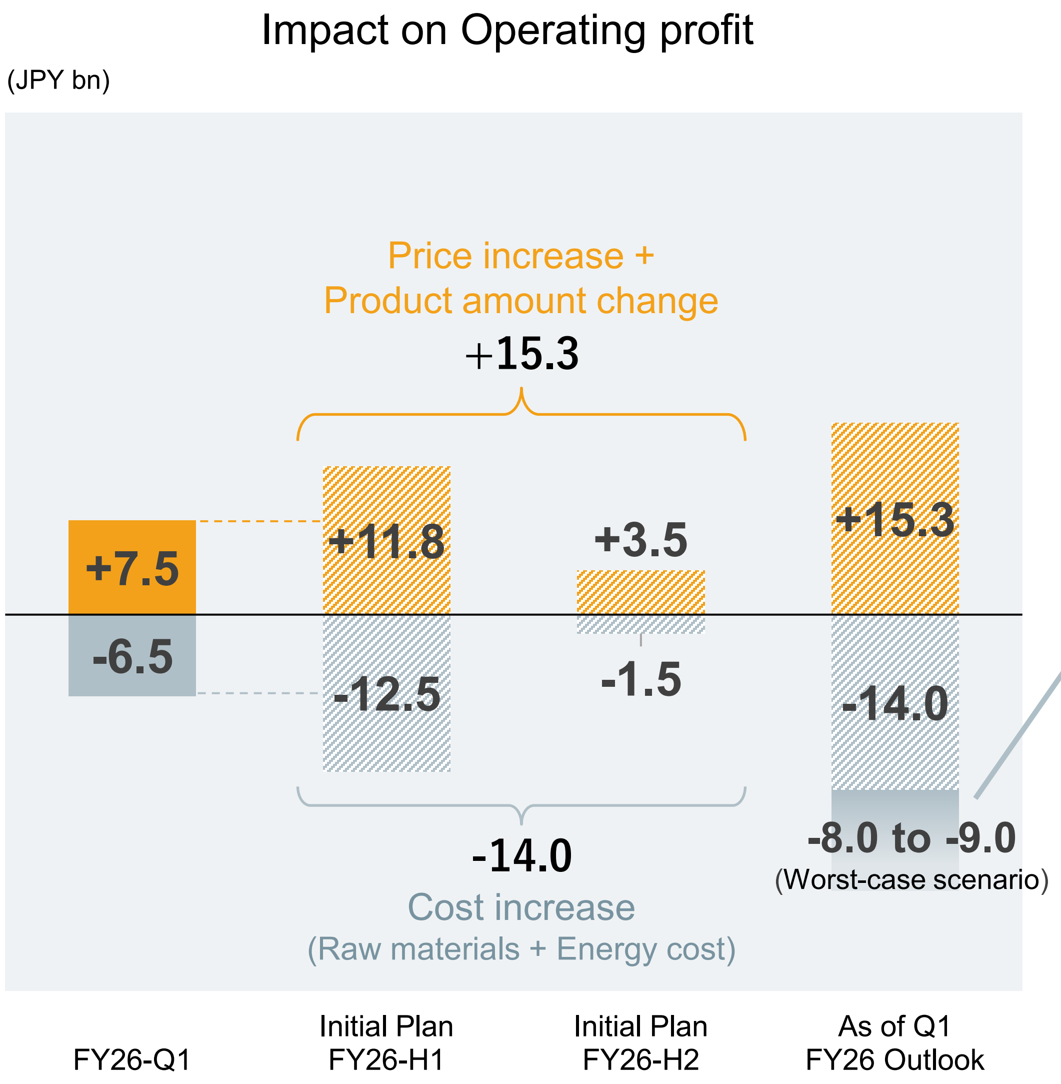
-> By focusing on growth categories, including B2B, aim to secure profitability through improved product mix

Overseas

- China: Higher sales contributed from cream for B2B
- Profit loss narrowed mainly from lower depreciation costs, resulting from impairment loss recorded in FY2025

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

Food: Cost Increases and Countermeasures



- Major cost increase in Q1

Cocoa beans -2.4bn, Domestic raw milk -1.3bn,
Imported dairy ingredients -1.1bn, Fat -0.3bn
Sugar -0.1bn, Packaging materials -0.1bn

- Cocoa beans costs are expected to turn favorable from FY2026 H2 as inventories procured during the period of elevated market prices are gradually being consumed
- Costs for imported raw materials continue to trend upward due to the depreciation of Japanese yen

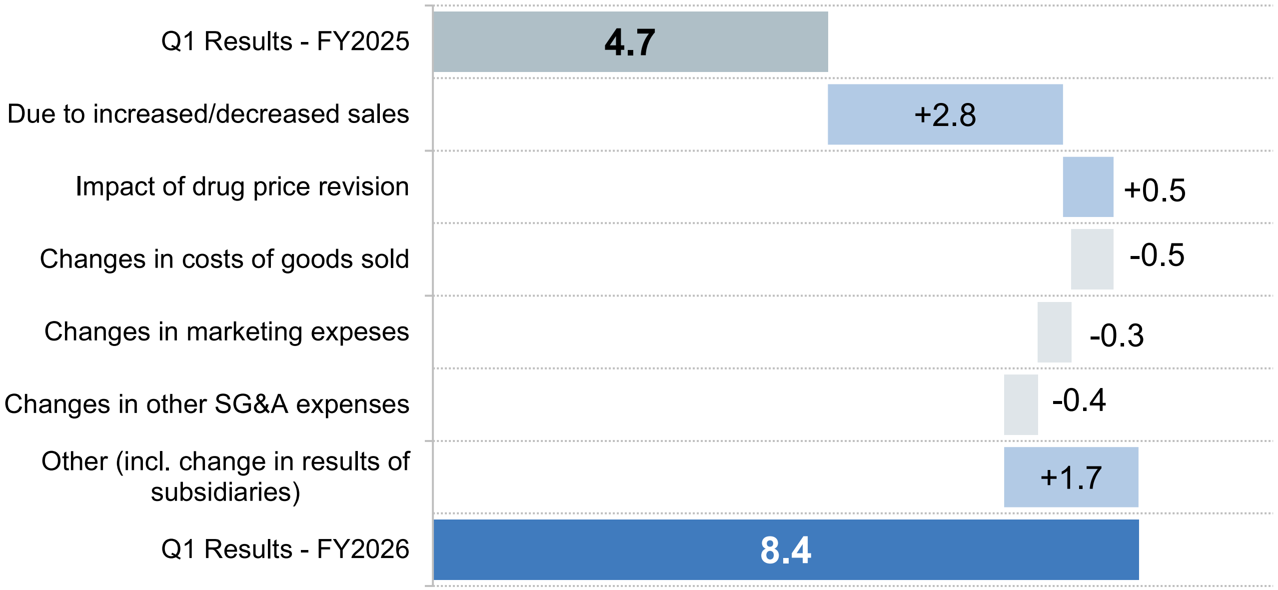
Worst-case scenario for additional cost increases driven by yen depreciation, geopolitical tensions in the Middle East, and rising imported dairy ingredient costs

- A portion of these additional costs has already been absorbed in Q1
- Will offset cost increases through cost reduction initiatives, including specification change, and by increasing sales volume, shifting sales mix toward higher-margin products
- Aim to achieve the full-year plan by implementing measures such as price increase and product amount change, when necessary

Pharmaceutical: Summary – Q1 FY2026

(JPY bn)	FY2025 Q1 Results	FY2026 Q1 Results	YoY change	vs. H1 Plan	FY2026 H1 Plan
Net sales	49.0	55.6	+13.6% +6.6	43.9%	126.7
Operating profit	4.7	8.4	+76.3% +3.6	52.3%	16.1

Analysis of changes in operating profit



: Higher sales of *REZUROCK*, selective ROCK2 inhibitor and antibacterial drugs

: Increase in procurement costs

: Increase in marketing expenses

: Increase in R&D expenses

: Profit increased from KM biologics and India subsidiary

Pharmaceutical: Q1 FY2026 Net sales by Major Area

(JPY bn)

		FY2026 Q1 Results	YoY change	FY2026 H1 Plan	YoY change
Domestic pharma-ceuticals (Japan)	Infectious Diseases *1	11.5	+28.1% +2.5	23.8	+16.9% +3.4
	Sulbacillin	3.5	+23.8% +0.6	7.0	+2.4% +0.1
	TAZOPIPE	2.9	+53.9% +1.0	6.1	+37.5% +1.6
	MEIACT	1.4	+32.3% +0.3	2.7	+19.6% +0.4
	Immune System*1	7.6	-5.6% -0.4	14.2	-4.0% -0.5
	Blood plasma products	2.9	-37.3% -1.7	8.2	-5.8% -0.5
	REZUROCK	3.4	+71.0% +1.4	4.9	+15.9% +0.6
	CNS*1	5.0	+4.0% +0.1	9.3	-8.9% -0.9
	Generic drugs*2	7.5	+34.7% +1.9	14.3	+29.6% +3.2
Vaccines and Veterinary drugs	Human vaccine	4.8	+27.0% +1.0	24.5	+6.8% +1.5
	Influenza vaccine	-0.7	— -0.0	17.2	+3.0% +0.4
Overseas pharmaceuticals business		17.0	+11.7% +1.7	35.7	+9.6% +3.1

Q1 Highlights

- Benefit from NHI drug upward price revisions, etc.
- Temporary decline due to transition to in-house sales
- Growth driven by expanded prescribing
- *Vorzzz* for insomnia treatment tracking at approx. 1.2x the initial plan
- *ENCEVAC* for Japanese encephalitis delivered strong performance
- India subsidiary performed well

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

Outlook for FY2026: No revisions for H1 and Full-year

(JPY bn)	FY2025 Results		FY2026 Plan			
	H1	Full-year	H1	YoY change	Full-year	YoY change
Net sales	574.8	1,173.6	594.5	+3.4% +19.6	1,212.0	+3.3% +38.3
Operating profit	40.9	93.3	45.0	+9.9% +4.0	100.0	+7.2% +6.6
Op. profit margin	7.1%	7.9%	7.6%	+0.4 pt	8.3%	+0.3 pt
Profit attributable to owners of parent	21.4	35.0	27.5	+28.0% +6.0	62.5	+78.2% +27.4
EPS (JPY)	79.27	129.42	101.46	+22.19	230.61	+101.19
Cash dividends per share (JPY)	52.50	105.00	55.00	+2.50	110.00	+5.00
Dividend payout ratio	—	81.1%	—	—	—	—
ROE	—	4.6%	—	—	8.0%	+3.4 pt
ROIC	—	7.8%	—	—	8.0%	+0.2 pt
Capital expenditures	38.1	103.7	53.0	+39.2% +14.9	129.0	+24.4% +25.3
Cash flows from operating activities	-9.4	56.5	—	—	103.0	+82.2% +46.4
Free cash flows	-48.3	-53.8	—	—	-17.0	— -36.8

Appendices

Analysis of Consolidated Operating Profit – Q1 FY2026

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(JPY bn)	Consolidated Operating Profit	Food	Pharma	Other
Q1 Results - FY2025	**17.7**	**13.6**	**4.7**	**-0.7**
Due to increased/decreased sales	+9.7 *1	＋6.9	+2.8	—
Impact of drug price revision	+0.5	—	+0.5	—
Changes in costs of goods sold	-5.9 *2	-5.3	-0.5	—
Changes in other SG&A expenses	-2.6 *3	-1.8	-0.8	—
Other (incl. change in results of subsidiaries)	+3.2	+1.7	+1.7	-0.2
Q1 Results - FY2026	**22.6**	**15.1**	**8.4**	**-0.9**

*1: Including the effect of price increase

*2: [Food] Increase in raw materials costs (incl. domestic raw milk and cocoa beans): -5.3

[Pharma] Increase in procurement costs : -0.5

*3: [Food] Increase in marketing expenses: -1.6, Increase in other costs: -0.3

[Pharma] Increase in marketing expenses: -0.3, Increase in other costs: -0.4

Food: Q1 FY2026 Overseas Business Results

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Overseas by region

(JPY bn)		FY2026 Q1 Results	YoY change	FY2026 H1 Plan	YoY change
China	Net sales	6.8	+14.1% +0.8	15.3	+26.8% +3.2
	Op. Profit	-1.0	— +0.7	-1.1	— +2.3
Asia	Net sales	9.2	+42.4% +2.7	16.4	+15.7% +2.2
	Op. Profit	0.4	-31.8% -0.2	0.6	-28.9% -0.2
Europe and Americas	Net sales	10.0	+9.7% +0.8	20.9	+7.1% +1.3
	Op. Profit	0.1	-76.4% -0.3	0.9	+7.1% +0.0
Overseas	Net sales	24.5	+14.9% +3.1	52.2	+17.4% +7.7
	Op. Profit	-1.2	— +1.3	-1.0	— +2.4

China business

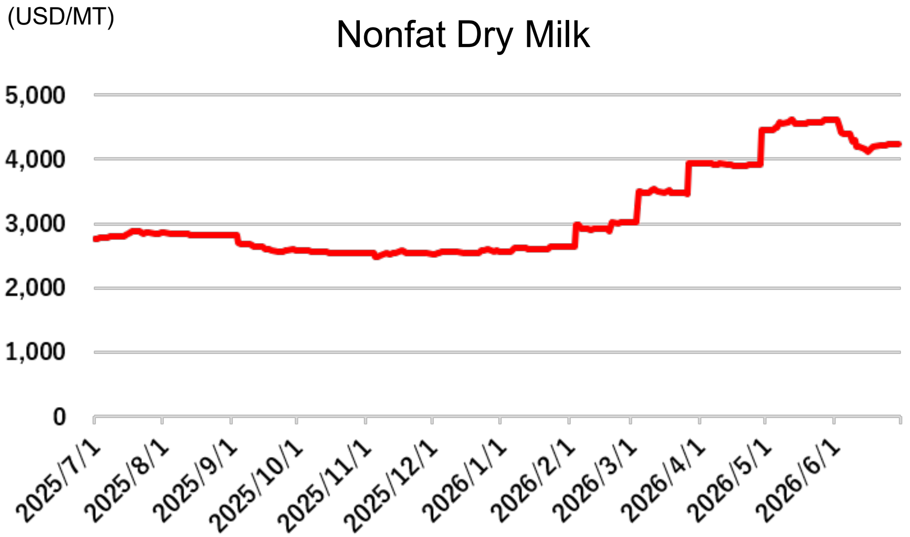
(JPY bn)	FY2026 Q1 Results	YoY change	FY2026 H1 Plan	YoY change
Net sales	6.8	+14.1% +0.8	15.3	+26.8% +3.2
(Included in the above) Dairy	1.0	+19.2% +0.1	2.4	+48.8% +0.8
Chocolate	2.1	+31.2% +0.5	5.7	+25.7% +1.1
Nutrition	0.0	— -0.0	0.0	— +0.0
Food solutions	3.6	+5.0% +0.1	7.0	+21.4% +1.2
Op. Profit	-1.0	— +0.7	-1.1	— +2.3
(Included in the above) Dairy	-0.4	— -0.0	-0.8	— +0.2
Chocolate	-0.5	— +0.1	-0.1	— +0.6
Nutrition	-0.0	— +0.0	-0.0	— +0.1
Food solutions	-0.1	— +0.5	-0.1	— +1.4

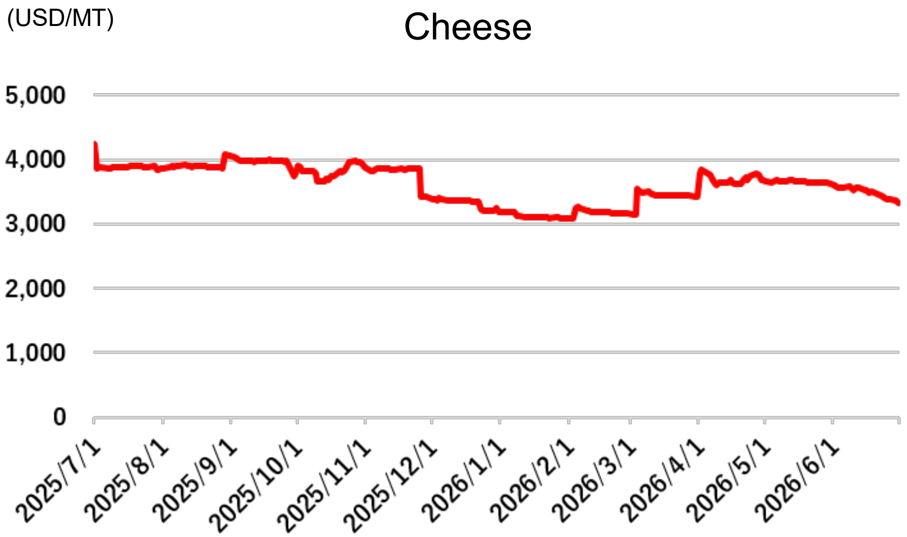
Food: Sales by Main Product for Q1 FY2026

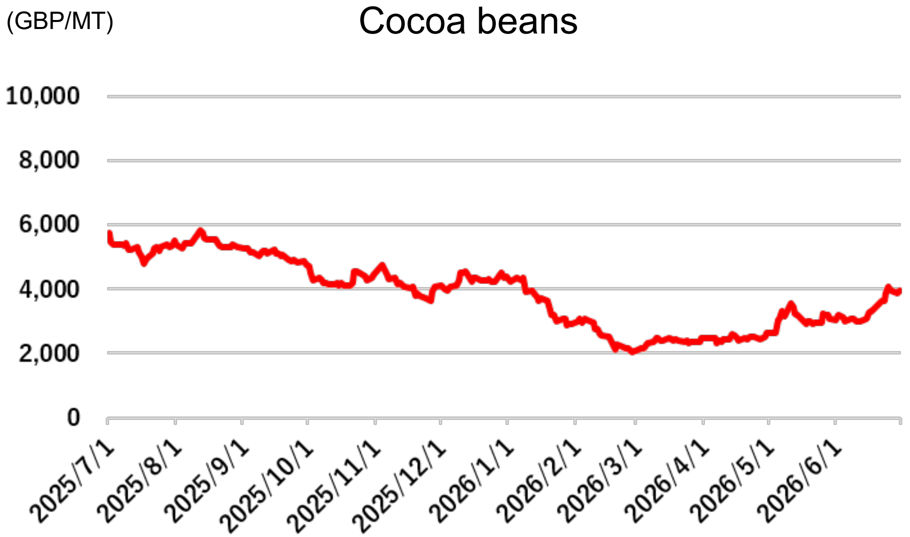
(JPY bn)	FY2025 Q1 Results	FY2026 Q1 Results	YoY change	vs. H1 Plan	FY2026 H1 Plan
Functional yogurt	22.3	23.1	+3.6%	50.9%	45.3
Yogurt	20.6	20.4	-0.8%	49.1%	41.6
Drinking milk, milk for home delivery	19.0	19.7	+3.5%	47.0%	42.0
Chocolate	25.2	27.5	+8.9%	55.0%	50.0
Infant formula and enteral formula	15.7	15.8	+0.6%	48.5%	32.6
Sports nutrition (incl. *SAVAS Milk Protein*)	13.3	15.1	+13.6%	52.4%	28.8
B2B	23.5	24.1	+2.5%	48.8%	49.3
Cheese for B2C	7.0	7.2	+3.0%	50.8%	14.2
Ice cream for B2C	12.9	13.8	+7.0%	42.5%	32.5

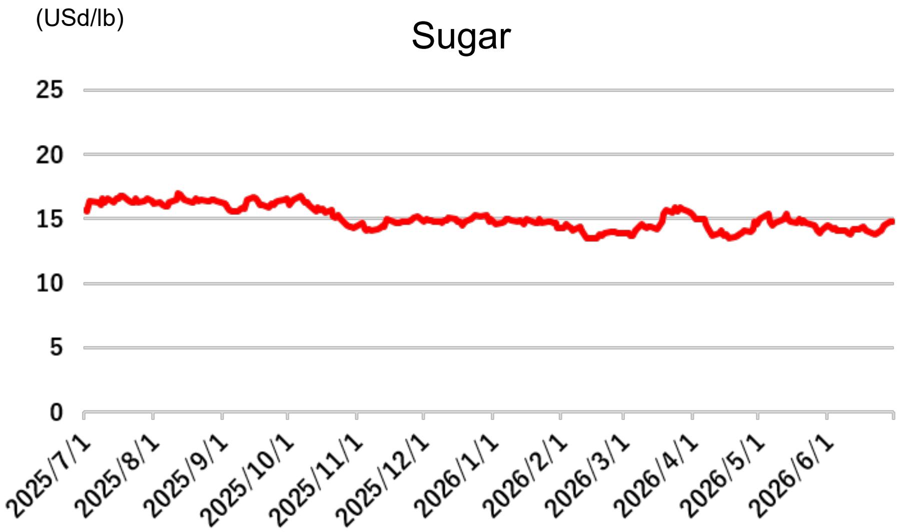
* Not calculated as net sales after applying revenue recognition accounting standards

Market Prices of Main Raw Materials Imported









Source: Factset

Pharmaceutical: Analysis of Operating Profit – Q1 FY2026

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(JPY bn)	Segment Total	Domestic pharmaceuticals (Japan)	Overseas pharmaceuticals	Vaccines and Veterinary drugs
Q1 Operating Profit – FY2025	**4.7**	**4.3**	**2.2**	**-1.8**
Due to increased/decreased sales	**+2.8**	+2.4	+0.1	+0.2
Impact of drug price revision	**+0.5**	+0.5	–	–
Changes in COGS	**-0.5**	-0.4	-0.1	-0.1
Changes in other SG&A expenses	**-0.8**	-0.5	-0.3	+0.1
Change in marketing expenses	***-0.3***	*-0.4*	*-0.2*	*+0.2*
Change in other expenses (R&D expenses)	***-0.4 (-0.3)***	*-0.1*	*-0.2*	*-0.1*
Other (incl. change in results of subsidiaries)	**+1.7**	-0.3	+0.9	+1.1
Q1 Operating Profit – FY2026	**8.4**	**6.0**	**2.8**	**-0.4**

Pharmaceutical: Q1 FY2026 Results by business

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Domestic pharmaceuticals (Japan)

(JPY bn)	FY2026 Q1 Results	YoY change	FY2026 H1 Plan	YoY change
Net sales	31.7	+15.3% +4.2	61.8	+9.2% +5.2
Op. profit	6.0	+38.3% +1.6	8.3	-14.3% -1.3

- Net sales
  - Antibacterial drugs posted higher sales, reflecting a rebound from the weak market environment in the previous year and the impact of NHI drug price revisions
  - *REZUROCK* Tablets continued to achieve growth in prescriptions
- Operating profit
  - Increased significantly, driven by higher sales and the impact of NHI drug price revisions

Overseas pharmaceuticals

(JPY bn)	FY2026 Q1 Results	YoY change	FY2026 H1 Plan	YoY change
Net sales	17.0	+11.7% +1.7	35.7	+9.6% +3.1
Op. profit	2.8	+26.6% +0.5	2.8	-30.4% -1.2

- Net sales
  - increased due to favorable FX effects and sales growth at the Indian subsidiary
- Operating profit
  - Increased significantly, supported by higher sales at the Indian subsidiary and a lower cost-of-sales ratio

Pharmaceutical: Q1 FY2026 Results by business

Vaccines and Veterinary drugs

(JPY bn)	FY2026 Q1 Results	YoY change	FY2026 H1 Plan	YoY change
Net sales	6.8	+10.6% +0.6	29.0	+5.0% +1.3
Op. profit	-0.4	— +1.3	4.9	+883.9% +4.4

- Net sales
  - Sales increased for *ENCEVAC,* Japanese encephalitis vaccine and *Quintovac, five*-in-one combination vaccine
- Operating profit
  - Loss narrowed as a result of increased sales

Pharmaceutical: R&D Pipeline - 1

	Product name/Development Code (generic name)	Therapeutic Category/Indication	Stage						Notes
Infectious diseases	OP0595 (Nacubactam)	Infections caused by Gram-negative bacteria suspected of being resistant to carbapenem (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.)
	KD-380 (Immunoglobulin 10% liquid)	Induction and maintenance therapy for patients with chronic inflammatory demyelinating polyneuropathy (CIDP) and multifocal motor neuropathy (MMN) (Human plasma-derived products)	Japan	I	II	III	F	A	
	KD-416 (Blood coagulation factor X agent)	Suppression of bleeding tendency in blood coagulation factor X deficiency (Human plasma-derived products)	Japan	I	II	III	F	A	Discovered in-house

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

Pharmaceutical: R&D Pipeline - 2

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

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

Pharmaceutical: R&D Pipeline - 3

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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	Filed in Japan	
	ME4406	Feed Additive	Under development	

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