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Meiji Holdings Co., Ltd.
Financial Results for the Q1 of FYE March 2027 (FY2026)
The Presentation Scripts

August 5, 2026, 4:30 – 5:30 pm

Presenter:

Jun Hishinuma — CFO, Member of the Board and Managing Executive Officer

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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 pages.
- P14 Performance of the insomnia treatment drug *Vorzzz* versus plan (revised on August 5, 2026)
- P26 Notes of ME4406 (revised on September 1, 2026)

Hishinuma: I am Hishinuma, the CFO in charge of the IR Department.

Now, I will explain our financial results for Q1 of FY2026 based on the financial results presentation materials disclosed on our website.

Please turn to page one.

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

- **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

1

First, I would like to provide an overview of Q1. Consolidated operating profit came to JPY22.6 billion, exceeding the previous fiscal year level. We believe we have made a solid start toward achieving our full-year plan.

In the Food segment, the impact of higher raw material and logistics costs was offset by the effects of price increases. In addition, our mainstay brands continued to perform well.

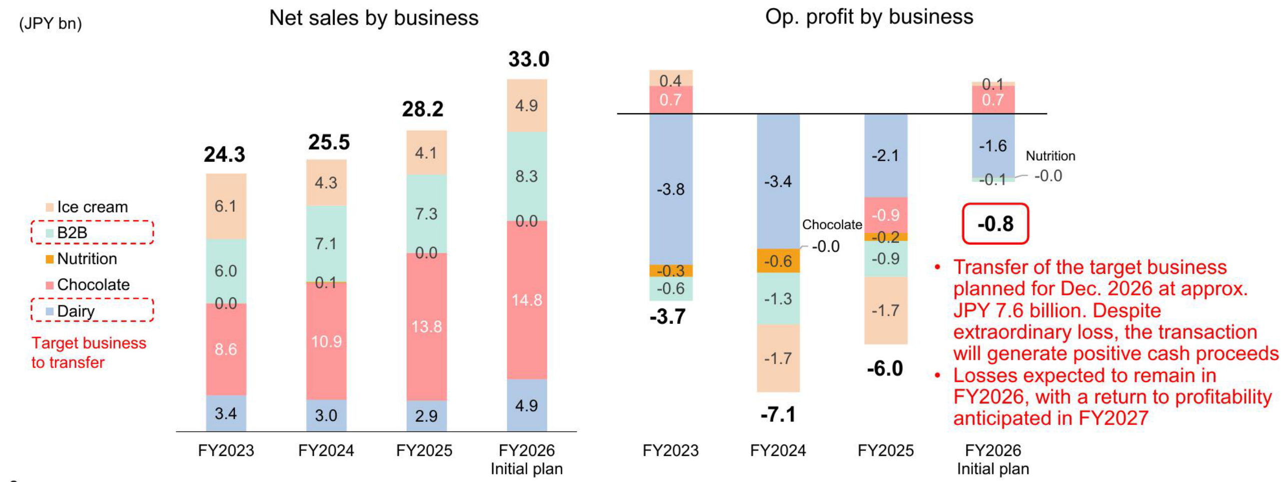
In the Pharmaceutical segment, operating profit increased significantly due to the positive impact of NHI drug upward price revisions, as well as higher sales volumes of mainstay products and newly launched products.

The major topics are structural reforms both in Japan and overseas. As we announced the other day, we have decided to transfer part of our China business to a local company. In addition, we have decided to withdraw from the frozen foods business in Japan and to close our Ibaraki Plant. I will explain details of these two points from the next page onwards.

To achieve our full-year plan, we will further implement price increases, cost-reduction measures, and structural reforms to minimize the impact of risks, amid expectations of additional cost increases stemming from further yen depreciation and geopolitical tensions in the Middle East. We are committed to using this as a foundation for growth under the next Medium-Term Business Plan, which will begin next fiscal year.

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



Next, I will explain the restructuring of our business portfolio in China.

On July 21, we announced the transfer of the dairy and B2B businesses. We are currently

assessing the impact on our FY2026 results. The transfer price is expected to be approximately JPY7.6 billion, and we expect to record an extraordinary loss on the P&L.
In terms of cash flow, we expect to receive these payments in two installments—one within this fiscal year and one within the next two years—and both will contribute positively to our cash flow.

Please note that the transfer is scheduled for December, so the results through November will be included. Since all of the businesses to be divested were projected to operate at a loss, this will reduce the factors contributing to a decline in profits starting in FY2027. For our China business as a whole, we aim to return to profitability next fiscal year.

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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

3

Currently, the Meiji Group is implementing management reforms.

In China, although external factors such as intense competition and changing demand played a role, our biggest lesson was that, in a rapidly changing market, we prioritized sales growth and developed an overly optimistic growth story without adequately defining our own strengths.

Based on this assessment, we restructured our overseas business operations in April and shifted to a management approach that prioritizes capital efficiency and profitability.

Following this business transfer, we will focus our management resources on our chocolate business, which offers a strong competitive advantage.

In our ice cream business, while structural reforms will continue, we will focus on product differentiation, the promotion of health-conscious appeal and a pricing strategy appropriate for the market. Through these efforts, we will work to increase sales volume of our mainstay products and expand contribution margin.

Through these initiatives, we aim to establish profitable overseas business.

Food: Business Portfolio Restructuring (Japan)

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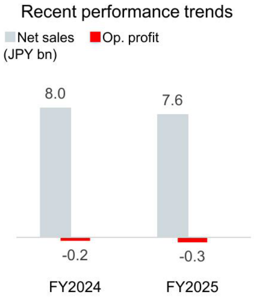
Will close the Ibaraki Plant and discontinue the frozen foods business at the end of March 2027
To return to a growth trajectory, we will continue to implement fundamental structural reforms



- 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

4

In addition, we are restructuring our business portfolio not only in China but also in Japan. As part of our most recent developments, we have decided to withdraw from the frozen foods business at the end of this fiscal year.

The frozen foods business has long faced challenges in terms of growth and profitability in a market characterized by intense price competition. Although we have implemented measures such as streamlining our product lineup, we have been unable to see any prospects for improvement, and given the issue of aging equipment, we have decided to withdraw from the market.

As a result, we expect to record extraordinary losses of approximately JPY2 billion to JPY2.5 billion in FY2026, which have already been factored into our initial plan. From FY2027 onward, although contribution margin will decline due to lower sales, indirect manufacturing costs will also decrease, and we expect the impact on operating profit to be minimal.

By reallocating the management resources freed up through the withdrawal to businesses with stronger competitive advantages, we aim to improve ROIC across the Group.

Summary for Q1 FY2026 Consolidated Results

(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

5

Starting on page five, we will explain the key points of our Q1 financial results.

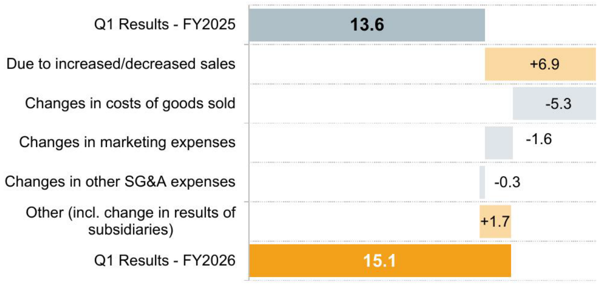
Consolidated net sales were JPY289.4 billion, up 5.8% YoY. Operating profit was JPY22.6 billion, up 27.7% YoY, with both the Food and Pharmaceutical segments posting significant profit growth.

Profit attributable to owners of parent was JPY15.2 billion, up 51.3% YoY. The main drivers of the increase were higher operating profit and lower tax expenses in the Food segment.

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

6

Page six shows the results of the Food segment.

Net sales were JPY233.9 billion, up 4.1% YoY. Operating profit was JPY15.1 billion, up 10.9% YoY.

Thanks to the impact of price increase, which offset rising raw material and logistics costs, and the solid performance of our mainstay brands, we were able to minimize the negative impact of lower sales volumes.

On the cost side, promotional costs increased, mainly in the dairy business. However, the benefits of structural reforms in the dairy and nutrition businesses contributed to profit growth.

In addition, thanks in part to improved earnings at our subsidiaries, the segment as a whole posted double-digit profit growth.

Food: Analysis of Operating Profit by Business – Q1 FY2026

(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**

7

I will explain the factors contributing to the increase or decrease in operating profit by business. Please turn to page seven.

In the dairy business, functional yogurt drove the JPY2.3 billion positive impact due to increased/decreased sales, more than offsetting the impact of higher costs. Change in other expenses contributed JPY0.3 billion, including lower indirect manufacturing costs from structural reforms, resulting in a JPY0.3 billion increase in operating profit.

In the chocolate business, the impact of changes in COGS was significant. Although chocolate and gummy products performed well, operating profit decreased by JPY1 billion.

In the nutrition business, the recovery in sports nutrition contributed positively due to increased/decreased sales. Change in other expenses included a JPY0.2 billion benefit from lower indirect manufacturing costs resulting from structural reforms, contributing to a JPY0.6 billion increase in operating profit.

In the food solutions business, the impact of higher costs, including cocoa raw material costs, was offset by increased sales of mainstay products and improved profitability at the subsidiary in China, resulting in a JPY0.2 billion increase in operating profit.

Food: Q1 FY2026 Results by Business

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■ 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

8

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

Next, I will explain the key points for each business. First is the dairy business.

In Japan, functional yogurt for the consumer market continued to drive growth. Yogurt sales may appear somewhat weak due to the temporary impact of production issues, but value-added products such as *Meiji Bulgaria Yogurt HOME MADE STORY* performed well. Since the price gap with other companies is narrowing for plain yogurt, we intend to work hard to regain our market share.

Food: Q1 FY2026 Results by Business

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■ 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

9

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

Page nine is about the chocolate business.

In Japan, both chocolate and gummy products saw growth, resulting in a strong overall sales increase of 9.5%. Although the impact of high cocoa prices will persist through H1 of the year, we plan to offset this with strong top-line growth.

In all overseas areas, sales of our mainstay products are performing well. Although costs are rising due to higher raw material costs and upfront investments, we will continue to drive top-line growth and translate it into future profit growth.

Food: Q1 FY2026 Results by Business

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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

10

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

Page 10 is our nutrition business.

In Japan, infant formula sales declined due to weaker inbound demand, while powdered sports protein products continued to recover and contributed positively to profit.

As companies have raised their prices in response to the high cost of whey, the price gap has narrowed, allowing us to leverage our position as an industry leader.
In addition, our efforts to attract new users, with a focus on soy protein, have been successful.

SAVAS Milk Protein also delivered significant growth. As a leading manufacturer, we will continue to drive market growth.

To address higher raw material costs for certain products, we raised prices in June and will reduce product amount in September. We intend to continue implementing structural reforms across our entire nutrition business with the aim of securing profitability.

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

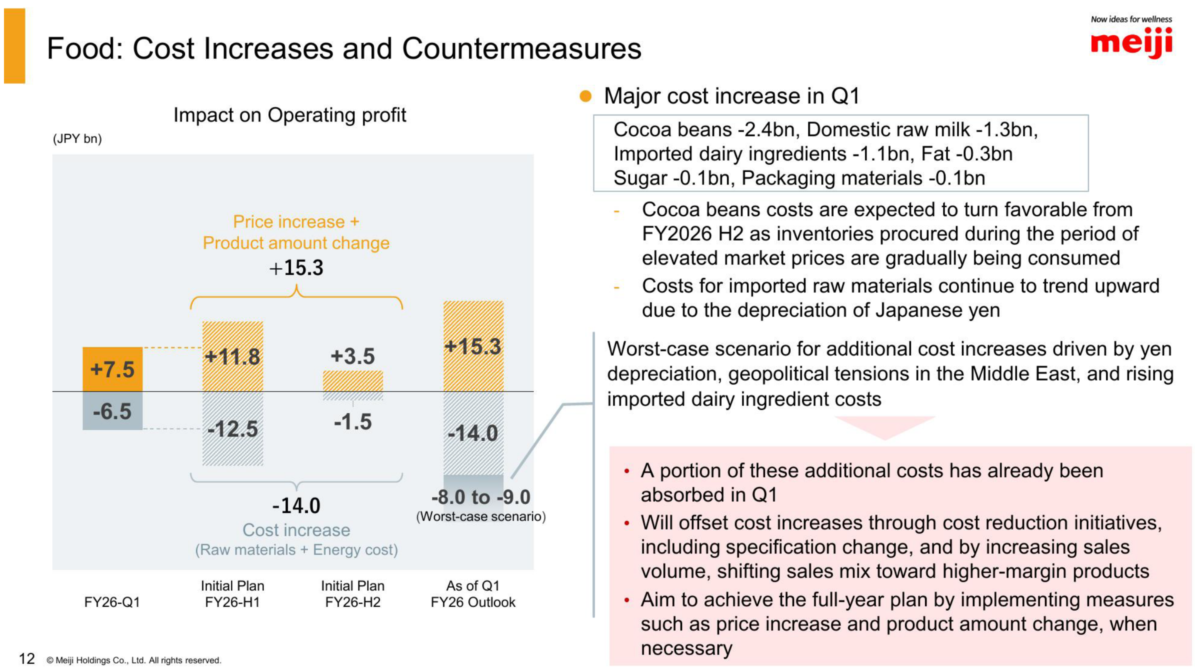
11

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

Page 11, the food solutions business.

In Japan, both our B2B and products for consumer market are performing well. Higher promotional costs and depreciation related to the new plant in Hokkaido weighed on operating profit, but we aim to secure earnings through growth in our mainstay products.

Overseas, improvements in the China business contributed positively, although progress was slightly below plan. The ice cream business remains a challenge, so we will continue implementing the structural reforms outlined at the beginning.



Next, I will explain how we are addressing cost increases.
As shown in the graph on the upper left, the increase in costs is gradually leveling off, and the impact of the price increase has offset this increase in Q1 as well. However, the yen is depreciating more than expected.

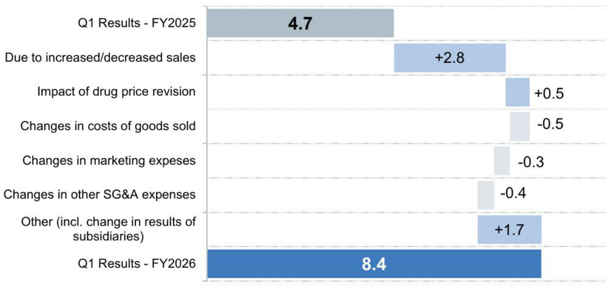
At the beginning of the fiscal year, we explained that we expected up to JPY10 billion in additional costs, mainly for packaging materials and logistics costs, due to geopolitical tensions in the Middle East. Based on our latest outlook, which also factors in foreign exchange movements and higher imported dairy ingredient costs, we now expect full-year cost increases of up to JPY8 billion to JPY9 billion.
We estimate that approximately JPY3 billion of that amount will be recognized in H1 of the year, and a portion of it has already been recognized in Q1.

We will first offset these increases through cost reductions, including specification changes, and higher sales of mainstay products. While factoring in the risk of further cost increases, we believe these can be managed at this stage. We will take measures, such as further price increases and product amount changes as necessary, without hesitation, to achieve our full-year plan.

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

Page 13 shows the results of the Pharmaceutical segment.

Net sales were JPY55.6 billion, up 13.6% YoY. Operating profit was JPY8.4 billion, up 76.3% YoY.

Strong performance of mainstay products in both Japan and overseas, together with benefit from NHI drug upward price revisions, more than offset higher marketing expenses for newly launched products and increased R&D expenses, resulting in significant operating profit growth for the segment overall.

Pharmaceutical: Q1 FY2026 Net sales by Major Area

(JPY bn)

		FY2026 Q1 Results	YoY change	FY2026 H1 Plan	YoY change	Q1 Highlights
Domestic pharma-ceuticals (Japan)	Infectious Diseases *1	11.5	+28.1% +2.5	23.8	+16.9% +3.4	Benefit from NHI drug upward price revisions, etc.
	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	Temporary decline due to transition to in-house sales
	REZUROCK	3.4	+71.0% +1.4	4.9	+15.9% +0.6	Growth driven by expanded prescribing
	CNS*1	5.0	+4.0% +0.1	9.3	-8.9% -0.9	*Vorzzz* for insomnia treatment tracking at approx. 1.2x the initial plan
	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	*ENCEVAC* for Japanese encephalitis delivered strong performance
	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	India subsidiary performed well

14

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

On page 14, I will explain the performance by major area.

The infectious diseases area posted significant sales growth, benefiting from NHI drug upward price revisions and a rebound from the weak antibacterial drug market in the previous fiscal year.

In the immune system area, *REZUROCK* continued to deliver strong growth, while sales of blood plasma products declined.

Starting this fiscal year, sales of the blood plasma product *Venilon* were transferred from Teijin

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Pharma to Meiji Seika Pharma. However, more inventory than expected remained in the distribution channel at the time of the transition in April. As a result, while the initial performance may appear weak, we expect progress to align with our plans starting in Q2 as we continue to draw down inventory.

In the CNS area, an insomnia treatment, *Vorzzz*, contributed to sales growth. In generic drugs, the authorized generic drugs acquired through the transfer of sales rights contributed, while in human vaccines, sales growth was driven by *ENCEVAC*, a Japanese encephalitis vaccine.

In addition, our overseas subsidiaries are performing well, including the positive impact of foreign exchange rates; therefore, starting in Q2, the Pharmaceutical segment will continue to aim for both top-line and profit growth.

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

15

These were the key points.

As I mentioned at the beginning, we got off to a solid start in Q1.

We are currently analyzing the impact of the partial divestiture of our China business, and while there is a risk of additional cost increases in the Food segment, both segments are seeing solid growth in their mainstay products and core businesses; therefore, at this time, there are no changes to the figures in our initial plan for the fiscal year.

We will continue striving to achieve operating profit of JPY100 billion and advance our management reforms.

That is all the explanation from me. Thank you.

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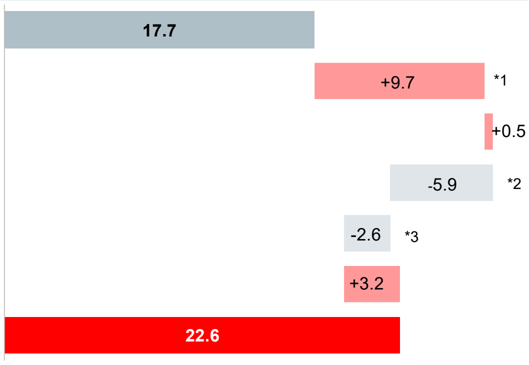
Appendices

16

Analysis of Consolidated Operating Profit – Q1 FY2026



(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

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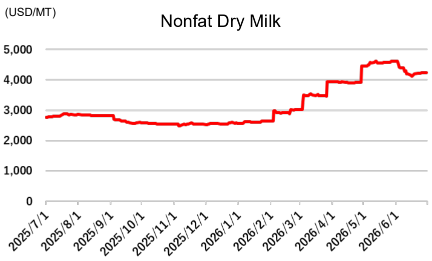
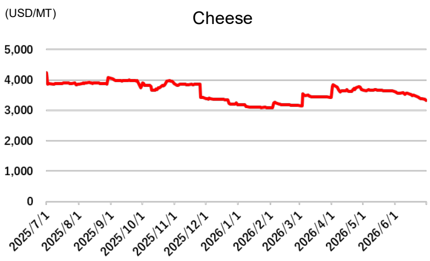
Food: Sales by Main Product for Q1 FY2026

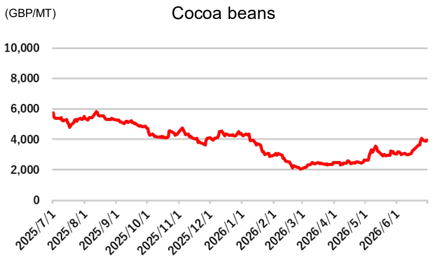
(JPY bn)	FY2025 Q1 Results	FY2026 Q1 Results	YoY change	vs. H1 Plan	FY2026 H1 Plan
Functional yogurt	22.3	23.1	+3.6%	50.9%	45.3
Yogurt	20.6	20.4	-0.8%	49.1%	41.6
Drinking milk, milk for home delivery	19.0	19.7	+3.5%	47.0%	42.0
Chocolate	25.2	27.5	+8.9%	55.0%	50.0
Infant formula and enteral formula	15.7	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

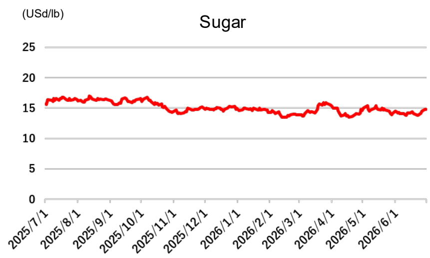
* Not calculated as net sales after applying revenue recognition accounting standards

Market Prices of Main Raw Materials Imported









Source: Factset

Pharmaceutical: Analysis of Operating Profit – Q1 FY2026

(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**

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Pharmaceutical: Q1 FY2026 Results by business

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

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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

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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

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Pharmaceutical: R&D Pipeline - 3

	Product name/Development Code (generic name)	Therapeutic Category/Indication	Stage	Notes
Veterinary Drugs	*BOVISUNT AKABANE*/KD-412	Vaccine for cattle	Launched in Japan	Discovered in-house Launched on October 1, 2025
	Flunixin injection *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	Discovered in-house

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