



## Consolidated Financial Results for the Fiscal Year Ended March 31, 2022 [Based on Japanese GAAP]

May 12, 2022

Name of Listed Company: Meiji Holdings Co., Ltd.                      Listed exchange: Prime Market, Tokyo Stock Exchange  
Code Number: 2269    URL: [www.meiji.com](http://www.meiji.com)  
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Annual shareholders meeting: June 29, 2022

Submission of the securities report: June 29, 2022

Dividend payment commencement: June 7, 2022

Preparation of explanatory materials for full-term financial results: Yes

Holding of a briefing on full-term financial results: Yes (a briefing for analysts and institutional investors)

(Amounts are rounded down to the nearest million yen.)

### 1. Consolidated Financial Results for the Fiscal Year Ended March 2022

(April 1, 2021 to March 31, 2022)

1) Consolidated operating results (% of change from the previous fiscal year)

	Net Sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the fiscal year ended								
March 31, 2022	1,013,092	-15.0	92,922	-12.4	93,985	-14.7	87,497	33.3
March 31, 2021	1,191,765	-4.9	106,061	3.3	110,176	6.6	65,655	-2.5

(Note) Comprehensive income: Fiscal year ended March 31, 2022: JPY 109,008 million (27.8%)

Fiscal year ended March 31, 2021: JPY 85,304 million (43.7%)

	Profit per Share	Diluted Profit per Share	Return on Equity	Ordinary Profit/Total Assets	Operating Profit/Net Sales
For the fiscal year ended	Yen	Yen	%	%	%
March 31, 2022	607.24	—	13.5	8.6	9.2
March 31, 2021	452.52	—	11.1	10.7	8.9

(Reference) Share of profit of entities accounted for using equity method: Fiscal year ended March 31, 2022: JPY 1,550 million

Fiscal year ended March 31, 2021: JPY 1,578 million

(Note) The Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020) is applied from the beginning of the first quarter of FYE March 2022.

2) Consolidated financial position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2022	1,117,459	713,021	60.3	4,781.52
As of March 31, 2021	1,067,000	659,358	58.2	4,282.80

(Reference) Shareholders' equity: As of March 31, 2022: JPY 673,336 million

As of March 31, 2021: JPY 621,428 million

(Note) The Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020) is applied from the beginning of the first quarter of FYE March 2022.

Disclaimer: These financial statements have been prepared in accordance with generally accepted accounting principles in Japan.

This English translation is prepared for the reader's convenience. When there are any discrepancies between the original Japanese version and English translation version, the original Japanese version always prevails.

### 3) Consolidated cash flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at Year-End
For the fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2022	127,526	-27,614	-76,997	64,872
March 31, 2021	123,683	-93,110	-28,293	39,011

### 2. Dividends

	Cash Dividends Per Share					Total Cash Dividends (Annual)	Payout Ratio (Consolidated)	Dividends to Net Assets Ratio (Consolidated)
	1Q	2Q	3Q	Financial year end	Annual			
For the fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2021	–	75.00	–	85.00	160.00	23,215	35.4	3.9
March 31, 2022	–	80.00	–	90.00	170.00	24,284	28.0	3.8
March 31, 2023 (Projected)	–	85.00	–	85.00	170.00		39.2	

### 3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2023

(April 1, 2022 to March 31, 2023)

(% of change from the previous fiscal year)

	Net Sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent		Profit per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
1st half	507,000	1.3	41,000	-18.5	41,500	-19.9	31,000	-15.4	215.15
Full year	1,035,500	2.2	92,500	-0.5	93,500	-0.5	62,500	-28.6	433.76

### Notes

1) Changes in significant subsidiaries during the current fiscal year under review (Changes in subsidiaries affecting the scope of consolidation): None

2) Changes in accounting policy, changes in accounting estimates, restatements

1. Changes in accounting policy due to revisions of accounting standards: Yes

2. Other changes in accounting policy: None

3. Changes in accounting estimates: None

4. Restatements: None

3) Number of shares outstanding (common stock)

1. Number of shares outstanding at end of period (including treasury stock)	As of Mar. 31, 2022	148,369,500 shares	As of Mar. 31, 2021	152,683,400 shares
2. Number of treasury stock at end of period	As of Mar. 31, 2022	7,548,999 shares	As of Mar. 31, 2021	7,584,887 shares
3. Average number of shares during period	As of Mar. 31, 2022	144,088,809 shares	As of Mar. 31, 2021	145,089,108 shares

**(Reference) Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2022  
(April 1, 2021 to March 31, 2022)**

1) Non-consolidated operating results (% of change from the previous fiscal year)

	Net Sales		Operating Profit		Ordinary Profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the fiscal year ended								
March 31, 2022	34,547	35.3	30,447	36.6	31,055	35.5	31,735	42.0
March 31, 2021	25,537	9.7	22,295	9.1	22,924	8.8	22,354	5.8

	Profit per Share	Diluted Profit per Share
	Yen	Yen
For the fiscal year ended		
March 31, 2022	220.25	—
March 31, 2021	154.07	—

<Reason for the difference in the non-consolidated result compared with the previous result>

For the FYE March 31, 2022, the dividend paid from the operating companies increased to guarantee the dividend resources. Therefore, there are differences between the actual results in FYE March 31, 2022 and FYE March 31, 2021.

2) Non-consolidated financial position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2022	391,413	246,042	62.9	1,747.21
As of March 31, 2021	386,119	266,121	68.9	1,834.08

(Reference) Shareholders' equity: As of March 31, 2022: JPY 246,042 million

As of March 31, 2021: JPY 266,121 million

\* The earnings summary is not subject to audit.

\* Forward-looking statements and other special notes

(Notice concerning forward-looking statements)

The forward-looking statements described in this document, such as business forecasts, are based on information available at the time of the release of these materials and reasonable assumptions made by the Company, and do not represent a commitment from the Company that they will be achieved. For earnings forecasts assumptions and other related items, refer to page 14 of *1. Qualitative Information 3) Forecasts for the Fiscal Year ending March 31, 2023*

(Explanatory material for financial results)

Explanatory materials for financial results are disclosed through TDnet together with these financial statements. This information also is posted on our website on the same day.

(Presentation material for conference call)

The online briefing for analysts and institutional investors is scheduled on May 17, 2022. An audio recording and presentation materials of the briefing will be posted on our website.

## 1. Qualitative Information

### 1) Explanation Concerning Operating Results

The Meiji Group kicked off our 2023 Medium-Term Business Plan from FYE March 2022. We launched initiatives aimed at realizing both profit growth and sustainability activities in line with the basic concept of “Promote the Meiji ROESG®\* Management Effectively”. Below is the key issues of 2023 Medium-Term Business Plan.

#### 1. Business strategy

##### Food segment

- 1) Recover from the slump in our core business
- 2) Accelerate growth in our business overseas

##### Pharmaceutical segment

- 1) Strengthen vaccine business
- 2) Expand CMO/CDMO business

##### Overall group

- Venture into new domains
2. Improve business management using ROIC effectively
  3. Investing to grow business while constructing strong financial base
  4. Promote the Meiji Group Sustainability 2026 Vision

\*ROESG is a registered trademark for a management indicator developed by Kunio Ito, a professor at Hitotsubashi University.

In the FYE March 2022, the continued impact of COVID-19 on the global economy and domestic consumption trends combined with skyrocketing raw material and energy costs created a severe operating environment.

In the Food segment, to steadily capture new demand driven by the change of consumer consciousness concerning health and nutrition in Japan, we concentrated management resources on core businesses and worked to expand sales. Overseas, we expanded production and sales capacity in China and enhanced initiatives to grow the sales into new growth pillars in the region.

In the Pharmaceutical segment, we enhanced initiatives of human vaccine and growth in the overseas business. As a leading company in the infectious disease domain, we applied the Meiji Group’s advanced technology and vast experience related to viruses to develop an inactivated vaccine for COVID-19 and organized production system in collaboration with external research organizations. We engaged in structural reforms to concentrate management resources towards strengthening our business platform and creating new drugs. We transferred all shares of stock held in DM Bio Limited, an affiliated accounted for by equity method, and transferred the agricultural chemical manufacturing and sales business.

These factors resulted in net sales of JPY 1,013.092 billion (down 15.0%, year on year), operating profit of JPY 92.922 billion (down 12.4%, year on year), and ordinary profit of JPY 93.985 billion (down 14.7%, year on year) during FYE March 2022. Profit attributable to owners of parent was JPY 87.497 billion (up 33.3%, year on year). ROE was 13.5%, EPS was JPY 607.24. For reference, if we applied Accounting Standard for Revenue Recognition to net sales from same period of the previous fiscal year, this would result in a year-on-year increase of 0.6% this fiscal year.

In the 2023 Medium-Term Business Plan, we introduced the Meiji ROESG<sup>®</sup>. In addition to outlining conventional indicators for growth and profitability such as net sales and operating profit, the Meiji ROESG<sup>®</sup> combines ROE and ESG benchmarks with proprietary indicators for sustainability goals unique to the Meiji Group. We also added ROIC as a new goal benchmark for capital productivity and efficiency. Fiscal year results against Medium-Term Business Plan KPI are as shown below.

	Results for the fiscal year ended March 31, 2022	Targets for the fiscal year ending March 31, 2024
Meiji ROESG <sup>®</sup>	12.3 point	13 point
Consolidated net sales	JPY 1,013.0 billion	JPY 1,080.0 billion
Food segment	JPY 826.0 billion	JPY 874.5 billion
Pharmaceutical segment	JPY 187.9 billion	JPY 209.0 billion
Consolidated operating profit (margin)	JPY 92.9 billion (9.2%)	JPY 120.0 billion (11.1%)
Food segment	JPY 75.9 billion	JPY 102.0 billion
Pharmaceutical segment	JPY 18.6 billion	JPY 18.5 billion
Overseas net sales	JPY 92.9 billion	JPY 134.5 billion
ROIC	8.4%	More than 10%
ROE	13.5%	More than 11%

\*The Accounting Standard for Revenue Recognition is applied to the above results and targets.

(Billions of yen)

For the fiscal year ended March 31	2021	2022	Change	Main factors for Change
Net sales	1,191.7	1,013.0	-178.6	Details indicated on segment-specific overview
Operating profit	106.0	92.9	-13.1	Details indicated on segment-specific overview
Non-operating profit	6.9	5.3	-1.5	- Subsidy income (-0.7) - Foreign exchange gains (-0.3) - Other factors (-0.5)
Non-operating expenses	2.8	4.3	1.5	- Loss on events (+0.3) - Other factors (+1.2)
Ordinary profit	110.1	93.9	-16.1	—
Extraordinary income	2.1	50.7	48.5	- Gain on sale of shares of subsidiaries and associates (+33.7) - Subsidy income (+8.5) - Gain on sales of investment securities (+3.3)
Extraordinary losses	9.1	16.3	7.1	- Loss on tax purpose reduction entry of non-current assets (+8.9) - Provision of allowance for doubtful accounts (-1.0)
Profit before income taxes	103.1	128.4	25.2	—
Income taxes-total	33.1	36.0	2.9	- Income taxes - current (+2.0) - Income taxes - deferred (+0.9)
Profit (loss) attributable to non-controlling interests	4.4	4.8	0.4	—
Profit attributable to owners of parent	65.6	87.4	21.8	—

The Meiji Group is engaged in the following initiatives for development and supply of potential COVID-19 vaccines.

Currently, Group subsidiary KM Biologics is developing an inactivated vaccine for COVID-19. In April 2022, we launched Phase III Clinical Trials (multi-regional), the final stage prior to approval, as well as domestic pediatric Phase II/Phase III Clinical Trials.

We are organizing a production structure that will enable rapid provision in Japan for the inactivated vaccine. In December 2021, a new facility for testing of inactivated vaccine was completed. Also, the construction of other manufacturing equipment is progressing as planned.

Regarding the COVID-19 vaccine of AstraZeneca PLC, allocated for Japan, KM Biologics received active ingredient from AstraZeneca and formulated from March 2021. From August 2021, Meiji Seika Pharma is handling product storage, transporting and collecting safety management information of the COVID-19 vaccine.

Below is an overview by segment.

(1) Food segment

- Net sales decreased significantly year on year due to the impact of applying Accounting Standard for Revenue Recognition. If the Standard applied to the same period of the previous year, net sales were largely unchanged.

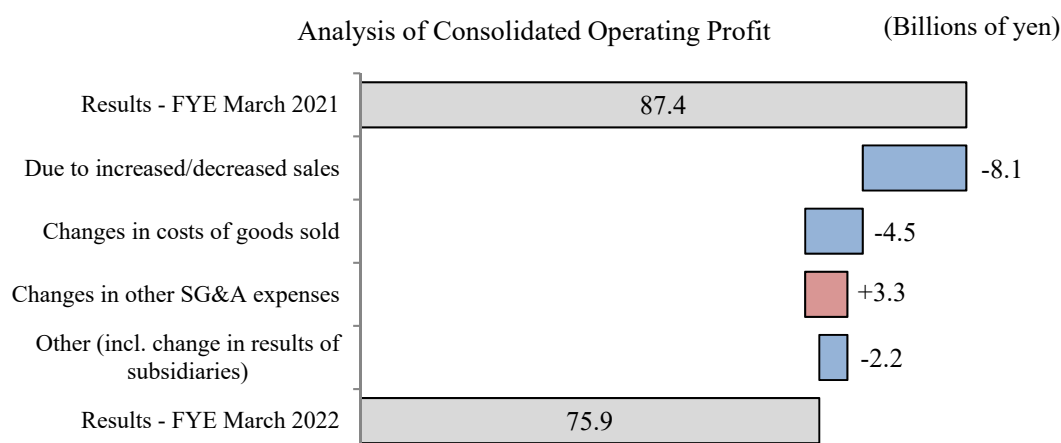
Following is the year on year change in net sales before applying the Standard. Sales of B to B business and overseas business increased significantly. Sales of nutrition business, chocolate and gummy business, and other and domestic subsidiaries increased year on year. Sales from yogurt and cheese business, drinking milk business, and frozen dessert and ready meal business decreased year on year due to the leveling off of extraordinary demand during the previous fiscal year caused by the COVID-19 pandemic.

- Operating profit decreased significantly year on year. While we worked to control advertising expenses and other costs, profit decreased significantly year on year due to increased raw materials costs and energy costs as well as the impact of reduced net sales from the yogurt and cheese business.

(Billions of yen)

For the fiscal year ended March 31	2021	2022	% Change
Net sales	999.6	826.0	-17.4%
Operating profit	87.4	75.9	-13.1%

\*For reference, if the Standard applied to net sales from same period of the previous fiscal year, year-on-year rate would be -0.1% this fiscal year.



Below is an overview of each of food segment's main businesses. Business-specific earnings from the current fiscal year and the previous fiscal year both reflect figures prior to the application of the Standard.

(Billions of yen)

Net sales				Operating profit			
For the fiscal year ended March 31	2021	2022	% Change	For the fiscal year ended March 31	2021	2022	% Change
Yogurt & cheese	260.7	240.0	-8.0%	Yogurt & cheese	47.6	34.9	-26.7%
Nutrition	116.0	122.8	5.8%	Nutrition	17.7	19.3	9.0%
Chocolate & gummy	115.0	117.9	2.5%	Chocolate & gummy	11.7	12.6	8.0%
Drinking milk	93.4	84.9	-9.1%	Drinking milk	-1.2	-0.7	—
B to B	66.5	74.7	12.3%	B to B	1.7	2.7	52.1%
Frozen dessert& ready meal	74.6	72.3	-3.2%	Frozen dessert& ready meal	3.6	2.9	-19.0%
Overseas	48.8	56.2	15.1%	Overseas	1.2	-1.0	—
Other/ domestic subsidiaries	224.2	228.8	2.1%	Other/ domestic subsidiaries	4.8	5.0	5.0%

■ Yogurt & cheese business (Probiotic yogurt, yogurt, cheese)

- Net sales decreased year on year. In addition to the leveling off of favorable sales during the previous fiscal year on demand driven by increased health management awareness and stay-at-home demand, the impact of intensifying competition resulted significant decrease in sales of functional yogurt. Also, sales of yogurt and cheese decreased.
- Operating profit decreased significantly year on year due to the decreased sales and the impact of increase in raw material costs.

■ Nutrition business (Infant formula, sports nutrition, enteral formula, beauty supplement)

- Net sales increased year on year. Sales of sports protein *SAVAS* increased year on year on increasing need to address a lack of exercise and an expanding customer base. Sales of infant formula and enteral formula were also favorable.
- Operating profit increased year on year due to increased sales, even though raw material costs, promotion expenses and depreciation costs increased.

■ Chocolate & gummy business

- Net sales increased year on year. Sales of chocolate were largely unchanged, but gummy products increased significantly year on year after struggling the previous fiscal year on the decreased demand during rush hour and among office workers.
- Operating profit increased significantly year on year due to the sales increase, even though raw material costs and depreciation costs increased.



- Drinking milk business
  - Net sales decreased year on year. In addition to the leveling off of demand from the previous year that was favorable on increased stay-at-home consumption, the impact of reduction of the number of items resulted decrease in net sales.
  - Operating profit increased year on year. We covered the decrease in net sales by cutting operating expenses, including reducing promotion expenses and reevaluating our production structure.
  
- B to B business
  - Net sales increased significantly year on year. While demand dropped during the previous year due to the impact of stay-at-home orders, demand normalized and net sales of cream and dairy products for professional use increased significantly.
  - Operating profit increased significantly year on year due to the sales increase, even though logistics costs and operating expenses increased.
  
- Frozen dessert & ready meal business (Ice cream, prepared foods, butter and margarine)
  - Net sales decreased year on year. The leveling off of stay-at-home demand from the previous year resulted in a decline in net sales for butter and margarine. In addition to this leveling off of demand, net sales for ice cream also decreased due to impact of unusually cool weather.
  - Operating profit decreased significantly year on year due to the impact of decreased sales and increase in raw material costs despite cost control efforts.
  
- Overseas business (Overseas subsidiaries, exports)
  - Net sales increased significantly year on year. In China, even though the sales of milk and yogurt businesses decreased, the sales of ice cream business increased significantly. Two subsidiaries newly added to the scope of consolidation also contributed.
  - Operating profit decreased significantly year on year due to increased personnel and marketing costs incidental to structural enhancements in China. Also, decreased sales of milk and yogurt businesses in China and the impact of increased raw material costs for US business resulted significant year on year decrease in operating profit.
  
- Other / domestic subsidiaries (Domestic subsidiaries, chewing gum, candy, OTC drugs)
  - Net sales were impacted by the removal of a logistics subsidiary from the scope of consolidation following the transfer of stock for said subsidiary. However, overall net sales increased year on year due to increased sales from our sugar trading company and our feed business.
  - Operating profit increased year on year due to the sales increase.

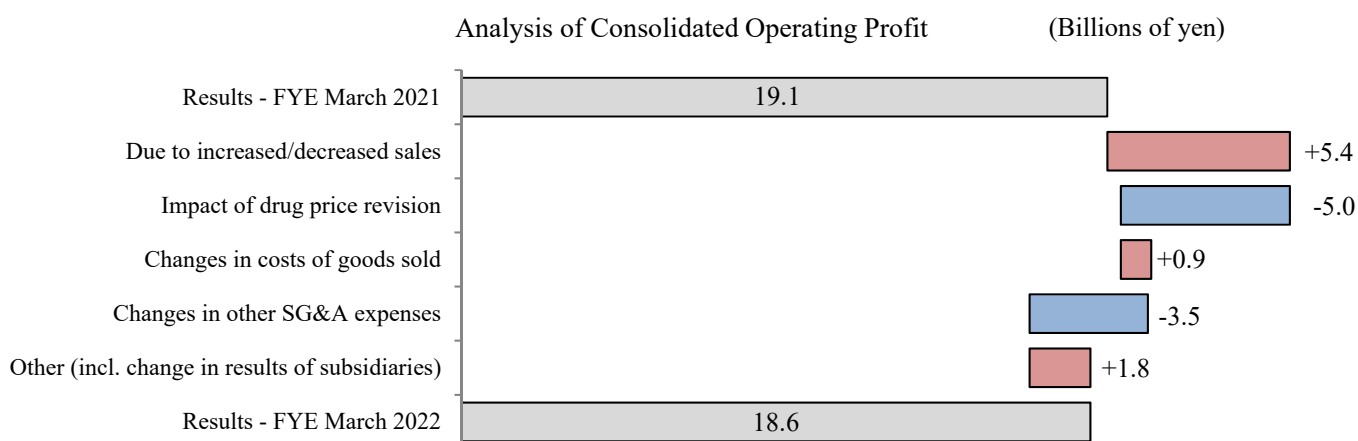
(2) Pharmaceutical segment

- Net sales decreased year on year due to the impact of applying Accounting Standard for Revenue Recognition. Following is the year on year change in net sales before applying the Standard. Sales of domestic ethical pharmaceuticals business, overseas ethical pharmaceuticals business increased year on year. Sales of human vaccines business decreased year on year. Sales of agricultural chemicals & veterinary drugs business decreased significantly year on year due to the impact of the transfer of agricultural chemicals business.
- Operating profit decreased year on year due to the significant decrease in profits from the domestic ethical pharmaceuticals business even though the profits from human vaccines business increased significantly and also the profits from overseas ethical pharmaceuticals business increased.

(Billions of yen)

For the fiscal year ended March 31	2021	2022	% Change
Net sales	193.6	187.9	-2.9%
Operating profit	19.1	18.6	-2.3%

\*For reference, if the Standard applied to net sales from same period of the previous fiscal year, this would result in a year-on-year increase of 3.2% this fiscal year.



Below is an overview of each of pharmaceutical segment's main businesses. Business-specific earnings from the current fiscal year and the previous fiscal year both reflect figures prior to the application of the Standard.

(Billions of yen)

Net sales				Operating profit			
For the fiscal year ended March 31	2021	2022	% Change	For the fiscal year ended March 31	2021	2022	% Change
Domestic ethical pharmaceuticals	91.4	97.5	6.8%	Domestic ethical pharmaceuticals	5.6	3.6	-34.3%
Overseas ethical pharmaceuticals	39.4	40.6	3.2%	Overseas ethical pharmaceuticals	3.8	4.0	5.4%
Human vaccines	45.9	44.7	-2.4%	Human vaccines	9.7	11.4	18.0%
Agricultural chemicals & veterinary drugs	16.9	15.2	-10.0%	Agricultural chemicals & veterinary drugs	0.0	-0.4	—

■ Domestic ethical pharmaceuticals business

- Net sales increased year on year. Sales of antibacterial drugs increased from the previous year when sales were impacted by a decline in number of outpatient visits to medical institutions due to the COVID-19 pandemic. Also, sales of the COVID-19 (SARS-CoV-2) antigen rapid test kit increased. Furthermore, contract revenues from AstraZeneca related to the storage and delivery of COVID-19 vaccines and the gathering of safety information also contributed.
- Operating profit decreased significantly year on year due to the impact of NHI price revisions in Japan and increase of R&D expenses.

■ Overseas ethical pharmaceuticals business

- Net sales increased year on year. Even though sales of our subsidiaries in China decreased due to the impact of the COVID-19 pandemic, net sales increased thanks to favorable contracted manufacturing business of our subsidiary in India.
- Operating profit increased year on year due to the increased sales of our subsidiary in India.

■ Human vaccines business

- Net sales decreased year on year due to sales decrease of hepatitis B vaccine *BIMMUGEN*. Since there was no contract manufacturing of pandemic influenza vaccine this year, it also resulted decrease of net sales. Sales of influenza vaccine were favorable. Also, there was a contracted manufacturing income from AstraZeneca related to COVID-19 vaccine formulation.
- Operating profit increased significantly year on year due to a contracted manufacturing income from AstraZeneca related to COVID-19 vaccine formulation and cost reduction.

■ Agricultural chemicals & veterinary drugs business (Agricultural chemicals, veterinary drugs, veterinary vaccines)

- Net sales decreased significantly year on year due to the impact of transferring agricultural chemicals business in the fourth quarter.
- Operating profit decreased year on year due to the sales decrease of veterinary drugs business.

## 2) Financial status

### (1) Assets, Liabilities, and Net Assets

(Billions of yen)

	As of Mar. 31, 2021	As of Mar. 31, 2022	Change	Main Factors for Change
Current assets	426.0	455.6	29.5	- Cash and deposits (+27.0) - Allowance for doubtful accounts (+2.2)
Non-current assets	640.9	661.8	20.9	- Machinery and equipment (+18.0)
Total assets	1,067.0	1,117.4	50.4	—
Current liabilities	253.0	286.8	33.8	- Refund liability (+15.9) - Other factors (+18.4)
Non-current liabilities	154.6	117.6	-37.0	- Long-term borrowings (-21.4) - Bonds payable (-10.0) - Deferred tax liabilities (-4.9)
Total liabilities	407.6	404.4	-3.2	—
Shareholders' equity	597.2	632.8	35.5	- Retained earnings (+63.4) - Capital surplus (-20.1) - Treasury shares (-7.6)
Accumulated other comprehensive income	24.1	40.4	16.3	- Foreign currency translation adjustments (+11.6) - Valuation difference on available-for-sale securities (+2.3) - Remeasurements of defined benefit plans (+2.1)
Minority interests	37.9	39.6	1.7	—
Total net assets	659.3	713.0	53.6	—
Total liabilities and net assets	1,067.0	1,117.4	50.4	—

Interest bearing debt	101.7	81.2	-20.5	- Long-term borrowings (-21.4)
Equity Ratio (%)	58.2	60.3	2.0pt	—

### (2) Status of cash flows

(Billions of yen)

For the fiscal year ended March 31	2021	2022	Change	Main factors for Change
Net cash flow from operating activities	123.6	127.5	3.8	- Profit before income taxes (+25.2) - Increase in trade payables (+11.1) - Loss (gain) on sale of shares of subsidiaries and associates (-34.0)
Net cash flow from investing activities	-93.1	-27.6	65.4	- Proceeds from sale of investment securities (+54.0) - Purchases of investment securities (+32.5) - Purchase of property, plant and equipment (-25.2)
Net cash flow from financing activities	-28.2	-76.9	-48.7	- Increase in treasury shares (-29.9) - Redemption of bonds (-10.0) - Repayments of long-term borrowings (-4.1)
Cash and cash equivalents at end of period	39.0	64.8	25.8	—
Free cash flow	30.5	99.9	69.3	—

### (3) Status of capital expenditures

Capital expenditures on a cash basis (includes intangible assets) for the current term were JPY 93.1 billion, with main transactions as indicated below.

- Manufacturing building and infant formula production facilities (Saitama Plant, Meiji Co., Ltd.)
- Drinking milk production facility (Eniwa Plant, Meiji Co., Ltd.)
- Drinking milk production facility (Meiji Dairies (Tianjin) Co., Ltd.)
- Drinking milk and confectionery production facility (Meiji Food (Guangzhou) Co., Ltd.)

### (4) Transitions in financial benchmarks (consolidated)

For the fiscal year ended March 31	2018	2019	2020	2021	2022
ROE (%)	13.1	12.2	12.4	11.1	13.5
ROA (%)	10.6	10.3	10.3	10.7	8.6
EPS (JPY)	422.15	426.61	464.08	452.52	607.24
D/E ratio (Times)	0.24	0.22	0.19	0.16	0.12

(Note) Calculation Method:

ROE= Net income/Average shareholders' equity

ROA= Ordinary income/Average net assets

EPS= Net income/ (Number of shares outstanding-Number of treasury stock)

D/E ratio= Interest-bearing/Shareholder's equity

The forward-looking statements described in this document, such as business forecasts, are based on information available at the time of the release of these materials and reasonable assumptions made by the Company. Actual performance may differ greatly due to a variety of factors.

### 3) Forecasts for the Fiscal Year ending March 31, 2023

There are concerns that FYE March 2023 will see the continued impact of COVID-19 on the global economy and on domestic consumer trends, as well as rising raw material and energy costs. The Meiji Group will focus on the rapid execution of the strategies outlined in our 2023 Medium-Term Business Plan for FYE March 2022-2024.

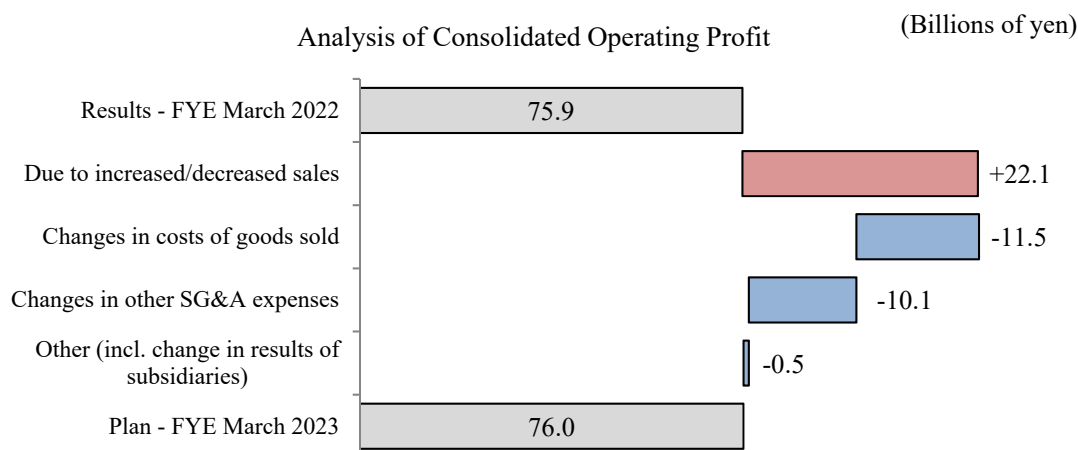
Below is a full-year plan by segment. The Accounting Standard for Revenue Recognition is applied from the beginning of FYE March 2022. As such, the following plan figures are calculated based on the assumption of accounting treatment changes related to revenue recognition.

#### (1) Food segment

In Japan, we will raise price and reduce the volume of product to absorb rising raw material and energy costs. We will then work to minimize the impact of price hike on sales volume by enhancing efforts to promote the health value of functional yogurt, yogurt, and health-conscious chocolates. We will also work to expand sales by conducting aggressive marketing activities for sports protein SAVAS.

Overseas, we will continue to expand production and sales capacity in China. In addition to achieving growth by expanding sales areas, we will expand our line of high value-added products such as functional yogurt and SAVAS as we work to foster businesses that will become new growth pillars.

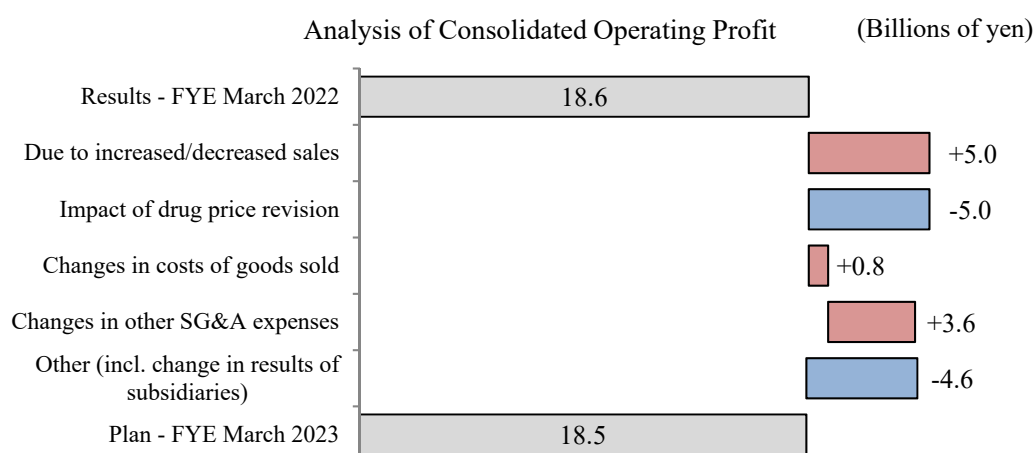
	Results for the fiscal year ended March 31, 2022	Plan for the fiscal year ending March 31, 2023	% Change
Net sales	826.0	840.0	1.7%
Operating profit	75.9	76.0	0.0%



## (2) Pharmaceutical segment

We will focus management resources in the infectious disease domain, one of the Meiji Group's strengths, as we work to establish a competitive advantage as a top company for vaccines and infectious disease drugs. We will fulfill our plan of addressing domestic NHI drug price revisions by cost reduction and expansion of overseas CMO/CDMO business. We will apply our Group's advanced technology, vast facilities, and solid track record in infectious diseases to enhance the ability of creating new drug. We will also work to begin supplying a COVID-19 vaccine during FYE March 2023.

	Results for the fiscal year ended March 31, 2022	Plan for the fiscal year ending March 31, 2023	% Change
Net sales	187.9	196.0	4.3%
Operating profit	18.6	18.5	-0.8%



## 4) Basic policy concerning income dividends

As a company mainly involved in food, health, and pharmaceuticals, we are a familiar brand that strives for lifelong engagement with our customers. This means that ensuring a long-term, stable financial platform is critical to our success.

In our 2023 Medium-Term Business Plan, we will promote business management focused on ROIC. We will enhance and improve our business structure towards increasing capital productivity. We will build a firm financial platform by practicing the disciplined distribution of management resources.

We also recognize that appropriate profit returns to our shareholders is a critical management issue. We will increase our dividend payout ratio to around 40% by the end of FYE March 2024. We will also evaluate share repurchasing as necessary based on a careful analysis of numerous factors, including our optimal capital structure and capital surplus.

Furthermore, in the event of significant fluctuations in profit attributable to owners of parent due to extraordinary factors, dividend amounts may be determined after the elimination of those factors.

The dividend as of the end of the fiscal period is JPY 90.00 per share. The full-year dividend amount, which includes the dividend paid at the end of the second quarter, will be JPY 170.00 per share, representing a consolidated dividend payout ratio of 28.0%. This fiscal year, we acquired JPY 30 billion of treasury shares (about 4.31 million shares) and cancelled on 31 March of 2022, with the goal of enhancing shareholder returns and increasing capital efficiency.

For the annual dividend for the upcoming fiscal period, we are planning a dividend of JPY 170.00 (JPY 85.00 at end of second quarter and JPY 85.00 at end of fiscal period), and forecasting a dividend payout ratio of 39.2%.

## **2. Fundamental approach to the selection of accounting practices**

Our Group is considering the voluntary application of International Financial Reporting Standards (IFRS) with the objective of increasing the ease of cross-border comparisons for financial information on capital markets.



### 3. Consolidated Financial Statements

#### 1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2021	As of March 31, 2022
<b>ASSETS</b>		
Current assets		
Cash and deposits	40,328	67,409
Notes and accounts receivable-trade	177,730	173,949
Merchandise and finished goods	117,445	119,316
Work in process	4,054	3,993
Raw materials and supplies	60,488	61,720
Others	28,353	29,307
Allowance for doubtful accounts	-2,347	-85
Total current assets	426,053	455,611
Non-current assets		
Property, plants and equipment		
Buildings and structures	355,394	354,611
Accumulated depreciation	-177,630	-177,532
Buildings and structures, net	177,764	177,078
Machinery and equipment	550,069	568,092
Accumulated depreciation	-390,691	-400,557
Machinery and equipment, net	159,378	167,534
Tools, furniture and fixtures	60,909	59,013
Accumulated depreciation	-46,435	-45,426
Tools, furniture and fixtures, net	14,473	13,587
Land	67,639	72,594
Lease assets	2,781	2,553
Accumulated depreciation	-2,067	-1,844
Lease assets, net	714	709
Construction in progress	35,025	51,986
Total property, plants and equipment	454,994	483,491
Intangible assets		
Goodwill	42	26
Other	15,950	18,123
Total intangible assets	15,992	18,150
Investments and other assets		
Investment securities	125,494	124,127
Retirement benefit asset	23,258	22,356
Deferred tax assets	13,135	7,166
Other	8,133	6,613
Allowance for doubtful accounts	-63	-58
Total investments and other assets	169,959	160,206
Total non-current assets	640,946	661,848
Total assets	1,067,000	1,117,459

(Millions of yen)

	As of March 31, 2021	As of March 31, 2022
<b>LIABILITIES</b>		
Current liabilities		
Notes and accounts payable-trade	104,974	107,634
Short-term borrowings	17,250	18,227
Current portion of bonds payable	—	10,000
Accrued expenses	46,840	31,474
Income taxes payable	22,421	20,141
Contract liability	—	5,907
Refund liability	—	15,929
Provision for bonuses	11,948	11,737
Provision for sales returns	424	—
Provision for sales rebates	1,886	—
Other	47,266	65,759
Total current liabilities	253,011	286,811
Non-current liabilities		
Bonds payable	30,000	20,000
Long-term borrowings	54,525	33,039
Deferred tax liabilities	10,343	5,281
Retirement benefit liability	55,198	54,662
Provision for retirement benefits for directors (and other officers)	96	73
Other	4,466	4,469
Total non-current liabilities	154,630	117,626
Total liabilities	407,642	404,438
<b>NET ASSETS</b>		
Shareholders' equity		
Share capital	30,000	30,000
Capital surplus	100,693	80,503
Retained earnings	496,766	560,238
Treasury shares	-30,177	-37,868
Total shareholders' equity	597,282	632,873
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	33,962	36,347
Deferred gains or losses on hedges	37	73
Foreign currency translation adjustments	-4,026	7,673
Remeasurements of defined benefit plans	-5,828	-3,631
Total accumulated other comprehensive income	24,145	40,462
Non-controlling interests	37,930	39,684
Total net assets	659,358	713,021
Total liabilities and net assets	1,067,000	1,117,459

## 2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

(Consolidated Statements of Income)

(Millions of yen)

	For the fiscal year ended March 31, 2021	For the fiscal year ended March 31, 2022
Net sales	1,191,765	1,013,092
Cost of sales	742,139	689,843
Gross profit	449,625	323,249
Selling, general and administrative expenses	343,563	230,327
Operating profit	106,061	92,922
Non-operating income		
Interest income	290	261
Dividend income	1,286	1,353
Foreign exchange gains	734	391
Share of profit of entities accounted for using equity method	1,578	1,550
Other	3,045	1,830
Total non-operating income	6,936	5,387
Non-operating expenses		
Interest expenses	622	500
Loss on events	193	509
Compensation expenses	370	426
Other	1,635	2,886
Total non-operating expenses	2,821	4,323
Ordinary profit	110,176	93,985
Extraordinary income		
Gain on sales of non-current assets	533	1,981
Gain on sales of investment securities	346	3,676
Gain on sales of shares of subsidiaries and associates	928	34,680
Subsidy income	371	8,913
Other	—	1,528
Total extraordinary income	2,180	50,780
Extraordinary losses		
Loss on abandonment of non-current assets	2,981	3,239
Impairment loss	2,762	2,005
Provision of allowance for doubtful accounts	1,078	—
Loss on tax purpose reduction entry of non-current assets	—	8,913
Other	2,351	2,151
Total extraordinary losses	9,174	16,310
Profit before income taxes	103,183	128,455
Income taxes - current	35,300	37,311
Income taxes - deferred	-2,197	-1,242
Income taxes - total	33,102	36,068
Profit	70,080	92,387
Profit attributable to non-controlling interests	4,424	4,890
Profit attributable to owners of parent	65,655	87,497

## (Consolidated Statements of Comprehensive Income)

(Millions of yen)

	For the fiscal year ended March 31, 2021	For the fiscal year ended March 31, 2022
Profit	70,080	92,387
Other comprehensive income		
Valuation difference on available-for-sale securities	7,037	2,408
Deferred gains or losses on hedges	-15	37
Foreign currency translation adjustments	-1,219	9,844
Remeasurements of defined benefit plans, net of tax	9,016	2,330
Share of other comprehensive income of entities accounted for using equity method	404	2,000
Total other comprehensive income	15,224	16,620
Comprehensive income	85,304	109,008
Profit attributable to		
Comprehensive income attributable to owners of parent	80,735	103,814
Comprehensive income attributable to non-controlling interests	4,568	5,194

## 3) Consolidated Statements of Changes in Net Assets

(Millions of yen)

	For the fiscal year ended March 31, 2021	For the fiscal year ended March 31, 2022
<b>Shareholders' equity</b>		
<b>Share capital</b>		
Balance at the beginning of period	30,000	30,000
Restated balance	—	30,000
Total changes during period	—	—
Balance at the end of period	30,000	30,000
<b>Capital surplus</b>		
Balance at the beginning of period	100,245	100,693
Restated balance	—	100,693
Changes during period		
Disposal of treasury shares	141	107
Cancellation of treasury shares	—	-22,161
Change in ownership interest of parent due to transactions with non-controlling interests	306	1,863
Total changes during period	447	-20,190
Balance at the end of period	100,693	80,503
<b>Retained earnings</b>		
Balance at the beginning of period	453,729	496,766
Cumulative effects of changes in accounting policies	—	-342
Restated balance	—	496,423
Changes during period		
Dividends of surplus	-22,488	-23,944
Profit attributable to owners of parent company	65,655	87,497
Change of scope of consolidation	-130	262
Total changes during period	43,037	63,814
Balance at the end of period	496,766	560,238
<b>Treasury shares</b>		
Balance at the beginning of period	-30,288	-30,177
Restated balance	—	-30,177
Changes during period		
Purchase of treasury shares	-25	-30,014
Disposal of treasury shares	136	161
Cancellation of treasury shares	—	22,161
Total changes during period	110	-7,691
Balance at the end of period	-30,177	-37,868

(Millions of yen)

	For the fiscal year ended March 31, 2021	For the fiscal year ended March 31, 2022
<b>Shareholders' equity (cont.)</b>		
<b>Total shareholders' equity</b>		
Balance at the beginning of period	553,687	597,282
Cumulative effects of changes in accounting policies	—	-342
Restated balance	—	596,940
Changes during period		
Dividends of surplus	-22,488	-23,944
Profit attributable to owners of parent company	65,655	87,497
Purchase of treasury shares	-25	-30,014
Disposal of treasury stock	277	269
Cancellation of treasury shares	—	—
Change of scope of consolidation	-130	262
Change in ownership interest of parent due to transactions with non-controlling interests	306	1,863
Total changes during period	43,595	35,933
Balance at the end of period	597,282	632,873
<b>Accumulated other comprehensive income</b>		
<b>Valuation difference on available-for-sale securities</b>		
Balance at the beginning of period	26,968	33,962
Restated balance	—	33,962
Changes during period		
Net changes in items other than shareholders' equity	6,993	2,385
Total changes during period	6,993	2,385
Balance at the end of period	33,962	36,347
<b>Deferred gains or losses on hedges</b>		
Balance at the end of previous period	53	37
Restated balance	—	37
Changes during period		
Net changes in items other than shareholders' equity	-15	35
Total changes during period	-15	35
Balance at the end of period	37	73
<b>Foreign currency translation adjustments</b>		
Balance at the beginning of period	-3,279	-4,026
Restated balance	—	-4,026
Changes during period		
Net changes in items other than shareholders' equity	-747	11,699
Total changes during period	-747	11,699
Balance at the end of period	-4,026	7,673

(Millions of yen)

	For the fiscal year ended March 31, 2021	For the fiscal year ended March 31, 2022
<b>Accumulated other comprehensive income (cont.)</b>		
<b>Remeasurements of defined benefit plans</b>		
Balance at the beginning of period	-14,677	-5,828
Restated balance	—	-5,828
Changes during the period		
Net changes in items other than shareholders' equity	8,849	2,196
Total changes during period	8,849	2,196
Balance at the end of period	-5,828	-3,631
<b>Total accumulated other comprehensive income</b>		
Balance at the beginning of period	9,066	24,145
Restated balance	—	24,145
Changes during the period		
Net changes in items other than shareholders' equity	15,079	16,316
Total changes during period	15,079	16,316
Balance at the end of period	24,145	40,462
<b>Non-controlling interests</b>		
Balance at the beginning of period	34,819	37,930
Restated balance	—	37,930
Changes during the period		
Net changes of items other than shareholders' equity	3,110	1,754
Total changes during period	3,110	1,754
Balance at the end of period	37,930	39,684
<b>Total net assets</b>		
Balance at the beginning of period	597,573	659,358
Cumulative effects of changes in accounting policies	—	-342
Restated balance	—	659,016
Changes during the period		
Dividends of surplus	-22,488	-23,944
Profit attributable to owners of parent company	65,655	87,497
Purchase of treasury shares	-25	-30,014
Disposal of treasury stock	277	269
Cancellation of treasury shares	—	—
Change of scope of consolidation	-130	262
Change in ownership interest of parent due to transactions with non-controlling interests	306	1,863
Net changes in items other than shareholders' equity	18,189	18,071
Total changes during period	61,785	54,004
Balance at the end of period	659,358	713,021

## 4) Consolidated Statements of Cash Flow

(Millions of yen)

	For the fiscal year ended March 31, 2021	For the fiscal year ended March 31, 2022
<b>Cash flows from operating activities</b>		
Profit before income taxes	103,183	128,455
Depreciation	48,411	50,103
Impairment loss	2,762	2,005
Amortization of goodwill	15	15
Loss on retirement of property, plants and equipment	2,958	3,222
Loss (gain) on valuation of investment securities	212	29
Increase (decrease) in allowance for doubtful accounts	1,098	-98
Increase (decrease) in provision for bonuses	-18	-108
Increase (decrease) in retirement benefit liability	5,647	4,407
Interest and dividend income	-1,577	-1,614
Interest expenses	622	500
Share of loss (profit) of entities accounted for using equity method	-1,578	-1,550
Loss (gain) on sales of property, plant and equipment	-413	-793
Loss (gain) on sales of shares of subsidiaries and associates	-592	-34,662
Loss (gain) on sales of investment securities	-256	-3,650
Decrease (increase) in trade receivables	2,769	2,902
Decrease (increase) in inventories	-9,556	-5,573
Increase (decrease) in contract liabilities	—	5,567
Increase (decrease) in trade payables	-7,502	3,679
Other, net	497	14,598
Subtotal	146,683	167,435
Interest and dividends received	2,119	2,339
Interest paid	-627	-517
Income taxes paid	-24,492	-41,730
Net cash provided by operating activities	123,683	127,526
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	-63,029	-88,320
Purchase of intangible assets	-4,871	-4,845
Proceeds from sales of property, plant and equipment and intangible assets	2,645	2,346
Subsidies received	2,674	7,770
Purchases of investment securities	-32,821	-279
Proceeds from sales of investment securities	1,296	55,389
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	2,164	2,300
Other, net	-1,168	-1,974
Net cash used in investing activities	-93,110	-27,614



(Millions of yen)

	For the fiscal year ended March 31, 2021	For the fiscal year ended March 31, 2022
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	-10,319	-9,231
Proceeds from long-term borrowings	3,267	765
Repayments of long-term borrowings	-8,219	-12,380
Proceeds from issuance of bonds	9,957	9,952
Redemption of bonds	—	-10,054
Decrease (increase) in treasury shares	236	-29,754
Dividends paid	-22,446	-23,898
Dividends paid to non-controlling interests	-607	-949
Other, net	-162	-1,447
Net cash provided used in financing activities	-28,293	-76,997
Effect of exchange rate change on cash and cash equivalents	-378	2,931
Net increase (decrease) in cash and cash equivalents	1,901	25,844
Cash and cash equivalents at beginning of period	37,110	39,011
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	—	16
Cash and cash equivalents at end of period	39,011	64,872

## 5) Notes Concerning Full-term Financial Statements

(Notes Concerning the Premise of a Going Concern)

Not applicable.

(Changes in Significant Matters That Constitute the Basis for Preparation of Consolidated Financial Statements)

(Changes in scope of consolidation)

(New)

In the FYE March 2022, ADCOCK INGRAM PHARMA PRIVATE LIMITED was added to the scope of consolidation after its establishment as a new company. Also, Guangzhou Meiji Confectionary Co., Ltd. was added to the scope of consolidation, since its importance was increased.

(Exclusion)

In the FYE March 2022, Fresh Logistics Co., Ltd. was removed from the scope of consolidation following the sale of all stock in the company. Zao Shokuhin Kaisha, Ltd. was removed from the scope of consolidation, since the liquidation was completed. Also, the liquidation of Pampy Foods Incorporation was completed and all the share of DM Bio Limited was transferred. As such, both companies were excluded from the scope of consolidation.

(Changes in Accounting Practices)

(Application of Accounting Standard for Revenue Recognition)

The Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020, hereinafter, "Revenue Recognition Accounting Standard") has been applied from the beginning of the current consolidated fiscal year. As a result of this change, at the point the control of promised goods or services are transferred to the customer, revenue is recognized based on the amount projected to be received in exchange for said goods or services.

Below is a major change due to the application of the Revenue Recognition Accounting Standard.

1. Variable consideration and consideration payable to a customer

In the previous consolidated fiscal year, variable consideration including rebates and consideration payable to a customer were reported in cost of sales and selling, general and administrative expenses. From the current consolidated fiscal year, it is reported as the eliminating item from net sales.

2. Agent transaction

In the previous consolidated fiscal year, we reported revenue from agent transactions based on the gross amount received from customers. From the current consolidated fiscal year, we report its revenue based on the net amounts retained, reducing amounts paid to the third party.

The application of the Revenue Recognition Accounting Standard is based on transitional handling as prescribed in the Proviso to Section 84 of the Revenue Recognition Accounting Standard. We reflected the cumulative impact amount in year-beginning retained earnings based on the assumption of the retroactive application of this new Standard prior to the beginning of the current consolidated fiscal year to apply this new accounting practice as of year-beginning balance for the current consolidated fiscal year.

As a result, in the FYE March 2022, JPY 181,890 million decreased in net sales, JPY 81,451 million decreased in cost of sales, JPY 100,439 million decreased in gross profit and JPY 100,712 million decreased in selling, general and administrative expenses. Furthermore, the impact on operating profit, ordinary profit, quarterly profit before income taxes, and the year-beginning balance for retained earnings was minimal.

Due to the application of the Revenue Recognition Accounting Standard, “refund liabilities” is indicated as a separate accounting item as of the consolidated first quarter and “contract liabilities” is indicated as a separate accounting item as of the consolidated FYE March 2022.

(Application of Accounting Standard for Fair Market Value Calculation)

As of the beginning of the current consolidated fiscal year, we apply the Accounting Standard for Fair Value Measurement (ASBJ Statement No. 30, July 4, 2019, hereinafter, “Fair Value Measurement Accounting Standard”). In accordance with transitional treatment as prescribed in Section 19 of the Fair Value Measurement Accounting Standard and Section 44-2 of the Accounting Standard for Financial Instruments (ASBJ Statement No. 10, July 4, 2019), we have decided to apply the new accounting practices stipulated by the Fair Value Measurement Accounting Standard prospectively. As such, there is no impact on financial statements for the quarterly consolidated financial statements.

(Changes in method of indication)

(Consolidated Statements of Income)

Subsidy income included in non-operating income was reported as a separate item for the previous consolidated fiscal year. However, as the monetary significance of this amount declined, it is included with “Other” under non-operating income for the current consolidated fiscal year. Also, we decided to report loss on events as a separate item for the current consolidated fiscal year which was included in “Other” under non-operating expenses for the previous consolidated fiscal year.

In order to reflect these changes, the consolidated financial statements for the previous consolidated fiscal year have been reorganized.

As a result, “Subsidy income” of JPY 710 million and “Other” of JPY 2,335 million which were reported separately under non-operating income is reported as JPY 3,045 million of “Other”. Also, “Other” of JPY 1,828 million under non-operating expenses is reported as loss on events of JPY 193 million and “Other” of JPY 1,635 million.

(Additional information)

(Application of the Group Tax Sharing System)

Our Company and some of the consolidated subsidiaries are to adopt the Group Tax Sharing System from the next consolidated fiscal year as we applied for approval of the system created during the current consolidated fiscal year in the Act for Partial Amendment of the Income Tax Act, etc. (Act No. 8 of 2020). Therefore, concerning our accounting and disclosure of the tax effect accounting, we applied the Practical Solution on the Accounting and Disclosure under the Group Tax Sharing System (Practical solution No. 42 of August 12, 2021) from the end of the current consolidated fiscal year.

(Segment Information, etc.)

1. Outline of Reporting Segments

The reporting segments of the Meiji Group are the Group's constituent units for which separate financial information is available and for which the Board of Directors regularly conducts examinations to determine the allocation of management resources and evaluate business performance.

The Meiji Group has operating subsidiaries organized based on products/services. Operating subsidiaries develop their business activities by formulating comprehensive strategies for Japan and overseas with respect to their products and services.

Consequently, the Meiji Group consists of segments based on operating subsidiaries, with two reporting segments: Food and Pharmaceutical.

The Food business is handled by Meiji Co., Ltd., and the Pharmaceutical business is handled by Meiji Seika Pharma Co., Ltd. and KM Biologics Co., Ltd.

Each company's main products are as follows.

Segment	Main Products
Food	Yogurt, drinking milk, beverages, cheese, butter, margarine, cream, ice cream, frozen food, chocolate, gummy, chewing gum, sports nutrition, infant formula, enteral formula, beauty supplement, OTC drugs, feedstuffs, sugar and corn sweeteners, etc.
Pharmaceutical	Ethical pharmaceuticals, agricultural chemicals, veterinary drugs

2. Methods of Calculating Net Sales, Income (Loss), Assets, Liabilities and Other Items for Each Reporting Segment

The accounting treatments for reporting segments are the same as those indicated in Significant Matters That Constitute the Basis for Preparation of Consolidated Financial Statements.

The profit of a reporting segment is the figure for operating income.

Inter-segment sales and transfers are mainly based on the price of third-party transactions, or on manufacturing costs.

3. Information on Net Sales, Income (Loss), Assets, Liabilities and Other Items for Each Reporting Segment  
The Previous Consolidated Fiscal Year (April 1, 2020 to March 31, 2021)

(Millions of yen)

	Reporting Segments		Total	Adjustments (Note 1)	Amount Presented in Consolidated Statements of Income (Note 2)
	Food	Pharmaceuticals			
Net Sales					
(1) Sales to Outside Customers	998,988	192,776	1,191,765	–	1,191,765
(2) Inter-segment Sales and Transfers	684	888	1,573	-1,573	–
Total	999,673	193,664	1,193,338	-1,573	1,191,765
Income by Segment	87,463	19,105	106,568	-507	106,061
Segment Assets	755,214	286,387	1,041,601	25,399	1,067,000
Other Items					
Depreciation	39,259	8,937	48,196	215	48,411
Investment in equity-method affiliates	37,070	4,346	41,416	–	41,416
Increase in property, plants and equipment/intangible assets	55,859	12,671	68,531	179	68,710

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of a negative JPY 507 million includes inter-segment eliminations of JPY 3 million and a negative JPY 510 million in corporate expenses that are not allocated to individual reporting segments. Corporate expenses mainly consist of administrative expenses for the Company (the holding company).

The segment assets adjustment of JPY 25,399 million includes inter-segment elimination of a negative JPY 90,809 million and corporate assets of JPY 116,209 million not assigned to respective reporting segments. Major corporate assets include Company (the holding company) surplus investment assets (cash deposits), long-term investment capital (investment securities), and Company-held assets, etc.

2. Segment income is adjusted to the operating income recorded in the quarterly consolidated statements of income.

The Current Consolidated Fiscal Year under Review (April 1, 2021 to March 31, 2022)

(Millions of yen)

	Reporting Segments		Total	Adjustments (Note 1)	Amount Presented in Consolidated Statements of Income (Note 2)
	Food	Pharmaceuticals			
Net Sales					
(1) Sales to Outside Customers	825,451	187,641	1,013,092	–	1,013,092
(2) Inter-segment Sales and Transfers	629	340	969	-969	–
Total	826,080	187,981	1,014,062	-969	1,013,092
Income by Segment	75,973	18,658	94,632	-1,710	92,922
Segment Assets	796,724	327,899	1,124,624	-7,164	1,117,459
Other Items					
Depreciation	40,579	9,300	49,880	223	50,103
Investment in equity-method affiliates	40,471	–	40,471	–	40,471
Increase in property, plants and equipment/intangible assets	79,881	15,409	95,291	191	95,482

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of a negative JPY 1,710 million includes inter-segment eliminations of JPY 11 million and a negative JPY 1,721 million in corporate expenses that are not allocated to individual reporting segments. Corporate expenses mainly consist of administrative expenses for the Company (the holding company).

The segment assets adjustment of a negative JPY 7,164 million includes inter-segment elimination of a negative JPY 128,707 million and corporate assets of JPY 121,542 million not assigned to respective reporting segments. Major corporate assets include Company (the holding company) surplus investment assets (cash deposits), long-term investment capital (investment securities), and Company-held assets, etc.

2. Segment income is adjusted to the operating income recorded in the quarterly consolidated statements of income.

4. Changes related to segment information

As shown in Changes in Accounting Practices, the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29) is applied from the beginning of the current consolidated fiscal year. As such, accounting method for revenue recognition and calculation method for income by segment are changed.

As a result, compared to the figures based on the previous methods, net sales for the Food segment decreased by JPY 171,541 million, and net sales for the Pharmaceutical segment decreased by JPY 10,349 million. The impact on income by segment resulted from the changes was minimal.

(Per Share Data)

	Previous Fiscal Year (ended March 31, 2021)	Fiscal Year under Review (ended March 31, 2022)
Net assets per share (JPY)	4,282.80	4,781.52
Net income per share (JPY)	452.52	607.24

(Notes)

1. Diluted net income per share is not given because there are no dilutive shares.
2. The basis for calculation of net income per share is as follows.

	Previous Fiscal Year (ended March 31, 2021)	Fiscal Year under Review (ended March 31, 2022)
<b>Basis for calculating profit per share</b>		
Net income attributable to shareholders of parent company (Millions of yen)	65,655	87,497
Amount of profit attributable to owners of parent (Millions of yen)	—	—
Profit attributable to owners of parent of common shareholders (Millions of yen)	65,655	87,497
Average number of common stock outstanding during the year (thousands of share)	145,089	144,088

(Significant subsequent events)

Not applicable.

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## Consolidated Financial Results for Fiscal Year Ended March 31, 2022 - Supplementary Explanatory Data -

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**Meiji Holdings Co., Ltd.**

\*This document has been translated from the original Japanese as a guide for non-Japanese investors.

\*Unaudited figures are included in these materials for reference.

\*The forward-looking statements described in this document, such as business forecasts, are based on information available at the time of the release of this presentation and reasonable assumptions made by the Company, and do not represent a commitment from the Company that they will be achieved.

# 1. Consolidated Financial Results

(Amounts appearing in the tables below have been rounded down to nearest 100 million yen)

## 1. Consolidated Operating Results

(Billions of yen)

FYE March 2023	Q1		Q1-Q2		Q1-Q3		Full-year	
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
Net sales	%	%	%	%	%	%	%	%
Cost of sales								
Gross profit								
Selling, general and administrative expenses								
Carriage and storage charges								
Sales promotion expenses								
Labor cost								
Operating profit								
Ordinary profit								
Profit attributable to owners of parent								

Plan -- FYE March 2023					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
507.0	+1.3	528.5	+3.1	1,035.5	+2.2
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
41.0	-18.5	51.5	+20.9	92.5	-0.5
41.5	-19.9	52.0	+23.3	93.5	-0.5
31.0	-15.4	31.5	-38.0	62.5	-28.5

FYE March 2022	Q1		Q1-Q2		Q1-Q3		Full-year					
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan				
Net sales	235.9	-16.1	46.7	500.7	-14.4	-0.8	769.9	-14.5	76.3	1,013.0	-15.0	+0.4
Cost of sales	161.7	-9.0	—	336.3	-8.7	—	516.6	-8.3	—	689.8	-7.0	—
Gross profit	74.1	-28.3	—	164.3	-24.1	—	253.2	-24.9	—	323.2	-28.1	—
Selling, general and administrative expenses	55.5	-30.9	—	114.0	-31.4	—	174.2	-31.4	—	230.3	-33.0	—
Carriage and storage charges	4.8	-57.2	—	10.2	-55.0	—	16.3	-51.9	—	21.8	-52.0	—
Sales promotion expenses	7.8	-70.1	—	16.6	-70.4	—	25.2	-71.6	—	32.1	-72.8	—
Labor cost	19.7	-1.6	—	39.2	-1.8	—	59.0	-1.7	—	78.4	-1.6	—
Operating profit	18.6	-19.6	36.5	50.3	-0.1	-1.3	79.0	-5.1	87.8	92.9	-12.4	+3.2
Ordinary profit	19.0	-18.8	36.7	51.7	+2.3	-0.4	82.0	-2.7	87.3	93.9	-14.7	-0.0
Profit attributable to owners of parent	12.4	-6.6	40.3	36.6	+27.5	+7.8	56.1	+13.7	66.9	87.4	+33.3	+4.2

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
500.7	-14.4	512.3	-15.6	1,013.0	-15.0
336.3	-8.7	353.4	-5.4	689.8	-7.0
164.3	-24.1	158.9	-31.8	323.2	-28.1
114.0	-31.4	116.3	-34.4	230.3	-33.0
10.2	-55.0	11.6	-49.0	21.8	-52.0
16.6	-70.4	15.4	-74.9	32.1	-72.8
39.2	-1.8	39.1	-1.3	78.4	-1.6
50.3	-0.1	42.5	-23.5	92.9	-12.4
51.7	+2.3	42.1	-29.1	93.9	-14.7
36.6	+27.5	50.8	+37.7	87.4	+33.3

FYE March 2021	Q1		Q1-Q2		Q1-Q3		Full-year					
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan				
Net sales	281.1	-5.9	—	584.9	-5.4	—	900.7	-5.3	75.1	1,191.7	-4.9	-0.7
(Reference : Net sales)*1	237.6	—	—	493.3	—	—	759.3	—	—	1,007.1	—	—
Cost of sales	177.6	-6.5	—	368.3	-6.6	—	563.4	-6.4	—	742.1	-6.1	—
Gross profit	103.4	-5.0	—	216.5	-3.2	—	337.2	-3.3	—	449.6	-2.8	—
Selling, general and administrative expenses	80.3	-9.1	—	166.1	-5.7	—	254.0	-5.4	—	343.5	-4.5	—
Carriage and storage charges	11.4	-3.5	—	22.7	-5.4	—	34.0	-5.2	—	45.5	-4.5	—
Sales promotion expenses	26.1	-13.7	—	56.3	-6.4	—	88.8	-4.8	—	118.0	-5.5	—
Labor cost	20.1	-3.0	—	39.9	-3.1	—	60.0	-2.9	—	79.6	-3.6	—
Operating profit	23.1	+12.2	—	50.4	+5.9	—	83.2	+3.6	78.5	106.0	+3.3	+0.1
Ordinary profit	23.5	+5.1	—	50.6	+3.9	—	84.3	+3.2	78.1	110.1	+6.6	+2.0
Profit attributable to owners of parent	13.3	-7.8	—	28.7	-9.8	—	49.4	-5.8	74.9	65.6	-2.5	-0.5

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
584.9	-5.4	606.7	-4.4	1,191.7	-4.9
493.3	—	513.7	—	1,007.1	—
368.3	-6.6	373.7	-5.6	742.1	-6.1
216.5	-3.2	233.0	-2.4	449.6	-2.8
166.1	-5.7	177.3	-3.4	343.5	-4.5
22.7	-5.4	22.7	-3.6	45.5	-4.5
56.3	-6.4	61.7	-4.6	118.0	-5.5
39.9	-3.1	39.7	-4.2	79.6	-3.6
50.4	+5.9	55.6	+0.9	106.0	+3.3
50.6	+3.9	59.5	+9.0	110.1	+6.6
28.7	-9.8	36.9	+4.1	65.6	-2.5

\*1 Calculated as net sales after applying revenue recognition accounting standards



**1. Consolidated Financial Results**  
**2. Operating Results of Food Segment**

(Amounts appearing in the tables below have been rounded down to nearest 100 million yen)

(Billions of yen)

FYE March 2023	Q1		Q1-Q2		Q1-Q3		Full-year	
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
Net sales	%	%	%	%	%	%	%	%
Cost of sales								
Gross profit								
Selling, general and administrative expenses								
Carriage and storage charges								
Sales promotion expenses								
Labor cost								
Operating profit								
Ordinary profit								
Profit attributable to owners of parent								

Plan -- FYE March 2023					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
414.0	+1.2	426.0	+2.2	840.0	+1.7
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
34.1	-13.7	41.8	+15.0	76.0	+0.0
34.4	-16.6	42.3	+16.3	76.8	-1.2
27.2	-7.1	28.4	+15.6	55.7	+3.2

FYE March 2022	Q1		Q1-Q2		Q1-Q3		Full-year					
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan				
Net sales	199.8	-18.2	48.8	409.0	-17.6	-0.2	626.3	-17.4	76.0	826.0	-17.4	+0.3
Cost of sales	141.4	-10.6	—	290.2	-10.5	—	444.7	-10.2	—	591.9	-9.2	—
Gross profit	58.4	-32.1	—	118.7	-31.0	—	181.5	-31.1	—	234.1	-32.7	—
Selling, general and administrative expenses	39.0	-37.6	—	79.2	-38.2	—	119.8	-38.7	—	158.1	-39.2	—
Carriage and storage charges	4.3	-60.3	—	8.9	-58.6	—	14.3	-55.6	—	19.1	-55.6	—
Sales promotion expenses	7.3	-69.3	—	15.3	-69.4	—	23.0	-70.6	—	28.9	-72.1	—
Labor cost	13.3	-2.5	—	26.1	-3.2	—	39.4	-3.3	—	52.4	-3.4	—
Operating profit	19.4	-17.5	45.3	39.5	-9.9	-7.7	61.7	-8.9	82.3	75.9	-13.1	+1.3
Ordinary profit	19.7	-14.9	45.0	41.3	-6.0	-6.0	64.7	-5.4	82.4	77.7	-14.9	-1.0
Profit attributable to owners of parent	13.5	-10.0	48.6	29.3	+5.0	+4.8	46.2	+6.1	84.7	53.9	-8.2	-1.2

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
409.0	-17.6	417.0	-17.1	826.0	-17.4
290.2	-10.5	301.6	-7.9	591.9	-9.2
118.7	-31.0	115.3	-34.3	234.1	-32.7
79.2	-38.2	78.9	-40.2	158.1	-39.2
8.9	-58.6	10.2	-52.6	19.1	-55.6
15.3	-69.4	13.6	-74.6	28.9	-72.1
26.1	-3.2	26.2	-3.6	52.4	-3.4
39.5	-9.9	36.3	-16.4	75.9	-13.1
41.3	-6.0	36.3	-23.2	77.7	-14.9
29.3	+5.0	24.6	-20.2	53.9	-8.2

FYE March 2021	Q1		Q1-Q2		Q1-Q3		Full-year					
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan				
Net sales	244.4	-5.7	—	496.5	-5.1	—	758.4	-4.8	75.1	999.6	-4.8	-1.0
(Reference : Net sales) *1	202.4	—	—	409.7	—	—	626.4	—	—	826.5	—	—
Cost of sales	158.3	-7.2	—	324.4	-6.5	—	495.0	-5.6	—	652.0	-5.2	—
Gross profit	86.1	-2.7	—	172.1	-2.3	—	263.3	-3.3	—	347.6	-4.0	—
Selling, general and administrative expenses	62.5	-9.1	—	128.1	-6.2	—	195.5	-5.6	—	260.1	-5.3	—
Carriage and storage charges	10.8	-3.7	—	21.6	-5.4	—	32.3	-5.5	—	43.2	-4.7	—
Sales promotion expenses	23.8	-13.3	—	50.0	-5.8	—	78.2	-4.7	—	103.7	-4.8	—
Labor cost	13.6	-4.5	—	27.0	-4.3	—	40.7	-4.2	—	54.2	-4.2	—
Operating profit	23.5	+19.6	—	43.9	+11.1	—	67.7	+4.0	74.5	87.4	+0.1	-3.9
Ordinary profit	23.2	+14.3	—	44.0	+8.5	—	68.4	+3.0	73.6	91.3	+2.7	-1.8
Profit attributable to owners of parent	15.1	+13.4	—	27.9	+2.9	—	43.5	-2.7	72.7	58.7	-3.9	-2.1

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
496.5	-5.1	503.0	-4.4	999.6	-4.8
409.7	—	416.7	—	826.5	—
324.4	-6.5	327.5	-3.8	652.0	-5.2
172.1	-2.3	175.5	-5.6	347.6	-4.0
128.1	-6.2	132.0	-4.4	260.1	-5.3
21.6	-5.4	21.5	-3.9	43.2	-4.7
50.0	-5.8	53.6	-3.9	103.7	-4.8
27.0	-4.3	27.2	-4.0	54.2	-4.2
43.9	+11.1	43.5	-8.9	87.4	+0.1
44.0	+8.5	47.3	-2.1	91.3	+2.7
27.9	+2.9	30.8	-9.4	58.7	-3.9

\*1 Calculated as net sales after applying revenue recognition accounting standards

# 1. Consolidated Financial Results

## 3. Operating Results of Pharmaceutical Segment

(Amounts appearing in the tables below have been rounded down to nearest 100 million yen)

(Billions of yen)

FYE March 2023	Q1		Q1-Q2		Q1-Q3		Full-year	
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
Net sales	%	%	%	%	%	%	%	%
Cost of sales								
Gross profit								
Selling, general and administrative expenses								
Carriage and storage charges								
Sales promotion expenses								
Labor cost								
Operating profit								
Ordinary profit								
Profit attributable to owners of parent								

Plan -- FYE March 2023					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
93.0	+1.0	102.9	+7.4	196.0	+4.3
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
7.7	-31.2	10.7	+45.6	18.5	-0.8
7.7	-27.2	10.2	+52.8	18.0	+3.9
4.1	-44.1	3.8	-85.5	8.0	-76.3

FYE March 2022	Q1		Q1-Q2		Q1-Q3		Full-year					
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan				
Net sales	36.2	-2.3	38.0	92.1	+3.3	-3.6	144.4	+0.7	77.3	187.9	-2.9	+0.6
Cost of sales	20.4	+4.0	—	46.5	+4.3	—	72.4	+4.5	—	98.6	+7.9	—
Gross profit	15.7	-9.5	—	45.5	+2.4	—	71.9	-2.9	—	89.3	-12.6	—
Selling, general and administrative expenses	16.3	-7.7	—	34.3	-9.5	—	53.5	-8.2	—	70.6	-14.9	—
Carriage and storage charges	0.5	+2.4	—	1.2	+15.0	—	2.0	+16.3	—	2.7	+14.6	—
Sales promotion expenses	0.5	-77.8	—	1.3	-78.5	—	2.2	-79.0	—	3.1	-77.8	—
Labor cost	6.1	-0.9	—	12.4	-0.3	—	18.6	+0.3	—	24.6	+0.7	—
Operating profit	-0.6	—	—	11.2	+70.6	+32.7	18.3	+16.8	111.4	18.6	-2.3	+13.1
Ordinary profit	-0.9	—	—	10.6	+65.7	+32.6	17.7	+14.2	109.0	17.3	-7.2	+6.4
Profit attributable to owners of parent	-1.2	—	—	7.5	+962.1	+25.0	10.3	+82.0	33.8	33.9	+382.8	+11.1

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
92.1	+3.3	95.8	-8.3	187.9	-2.9
46.5	+4.3	52.1	+11.2	98.6	+7.9
45.5	+2.4	43.7	-24.1	89.3	-12.6
34.3	-9.5	36.3	-19.5	70.6	-14.9
1.2	+15.0	1.4	+14.3	2.7	+14.6
1.3	-78.5	1.8	-77.3	3.1	-77.8
12.4	-0.3	12.2	+1.8	24.6	+0.7
11.2	+70.6	7.3	-40.9	18.6	-2.3
10.6	+65.7	6.7	-45.2	17.3	-7.2
7.5	+962.1	26.4	+318.2	33.9	+382.8

FYE March 2021	Q1		Q1-Q2		Q1-Q3		Full-year					
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan				
Net sales	37.1	-7.3	—	89.1	-6.6	—	143.4	-7.7	74.9	193.6	-5.2	+1.1
(Reference : Net sales) *1	35.5	—	—	84.3	—	—	134.0	—	—	182.1	—	—
Cost of sales	19.7	-1.7	—	44.5	-6.4	—	69.3	-11.8	—	91.4	-11.9	—
Gross profit	17.4	-12.9	—	44.5	-6.7	—	74.0	-3.5	—	102.2	+1.6	—
Selling, general and administrative expenses	17.7	-6.6	—	37.9	-4.1	—	58.3	-4.6	—	83.1	-1.8	—
Operating profit	-0.3	—	—	6.6	-19.7	—	15.7	+1.0	98.4	19.1	+19.5	+19.4
Ordinary profit	-0.1	—	—	6.4	-19.7	—	15.5	+3.2	103.8	18.6	+30.1	+24.6
Profit attributable to owners of parent	-2.0	—	—	0.7	-84.6	—	5.6	-24.2	94.8	7.0	+15.8	+17.3

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
89.1	-6.6	104.5	-4.1	193.6	-5.2
84.3	—	97.7	—	182.1	—
44.5	-6.4	46.8	-16.5	91.4	-11.9
44.5	-6.7	57.6	+9.1	102.2	+1.6
37.9	-4.1	45.2	+0.2	83.1	-1.8
6.6	-19.7	12.4	+61.1	19.1	+19.5
6.4	-19.7	12.2	+92.1	18.6	+30.1
0.7	-84.6	6.3	+321.1	7.0	+15.8

\*1 Calculated as net sales after applying revenue recognition accounting standards

## 2. Segment Information

### 1. Food Segment [Before applying revenue recognition standards]

#### A. Net Sales

(Amounts appearing in the tables below have been rounded down to nearest 100 million yen)

FYE March 2022	Q1			Q1-Q2			Q1-Q3			Full-year		
	YoY change	H1 plan achievement rate		YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan		
		%	%				%	%				
Yogurt&cheese	62.1	-11.0	47.9	123.2	-8.2	-5.1	182.5	-7.9	75.9	240.0	-8.0	-0.2
Nutrition	30.5	+10.1	48.0	62.9	+5.7	-1.0	96.5	+8.0	77.8	122.8	+5.8	-1.0
Chocolate&gummy	25.0	+4.2	48.7	50.1	+5.8	-2.4	85.8	+3.1	72.7	117.9	+2.5	-0.1
Drinking milk	21.7	-8.7	48.7	44.3	-9.5	-0.7	65.2	-9.2	77.7	84.9	-9.1	+1.1
B to B	16.5	+20.7	49.2	34.7	+16.0	+3.0	56.4	+12.4	75.9	74.7	+12.3	+0.5
Frozen dessert&ready meal	17.9	-9.2	44.2	40.1	-5.6	-1.2	57.1	-3.8	79.1	72.3	-3.2	+0.1
Overseas	12.3	+11.3	48.4	26.8	+16.2	+5.0	40.8	+11.8	74.1	56.2	+15.1	+2.0
Other / domestic subsidiaries	55.0	+1.7	50.2	112.5	+1.6	+2.6	172.2	+1.6	76.0	228.8	+2.1	+0.9

(Billions of yen)

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
123.2	-8.2	116.8	-7.7	240.0	-8.0
62.9	+5.7	59.8	+5.9	122.8	+5.8
50.1	+5.8	67.7	+0.2	117.9	+2.5
44.3	-9.5	40.5	-8.6	84.9	-9.1
34.7	+16.0	40.0	+9.3	74.7	+12.3
40.1	-5.6	32.1	+0.1	72.3	-3.2
26.8	+16.2	29.3	+14.1	56.2	+15.1
112.5	+1.6	116.3	+2.5	228.8	+2.1

FYE March 2021	Q1			Q1-Q2			Q1-Q3			Full-year		
	YoY change	H1 plan achievement rate		YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan		
		%	%				%	%				
Yogurt&cheese	69.9	—	—	134.2	—	—	198.2	—	—	260.7	—	—
Nutrition	27.7	—	—	59.5	—	—	89.4	—	—	116.0	—	—
Chocolate&gummy	24.0	—	—	47.3	—	—	83.2	—	—	115.0	—	—
Drinking milk	23.8	—	—	49.0	—	—	71.8	—	—	93.4	—	—
B to B	13.7	—	—	29.9	—	—	50.2	—	—	66.5	—	—
Frozen dessert&ready meal	19.8	—	—	42.5	—	—	59.4	—	—	74.6	—	—
Overseas	11.1	—	—	23.1	—	—	36.5	—	—	48.8	—	—
Other / domestic subsidiaries	54.1	—	—	110.6	—	—	169.4	—	—	224.2	—	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
134.2	—	126.5	—	260.7	—
59.5	—	56.5	—	116.0	—
47.3	—	67.6	—	115.0	—
49.0	—	44.3	—	93.4	—
29.9	—	36.6	—	66.5	—
42.5	—	32.1	—	74.6	—
23.1	—	25.7	—	48.8	—
110.6	—	113.5	—	224.2	—

#### B. Operating Profit

FYE March 2022	Q1			Q1-Q2			Q1-Q3			Full-year		
	YoY change	H1 plan achievement rate		YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan		
		%	%				%	%				
Yogurt&cheese	10.0	-35.2	39.8	18.7	-28.6	-25.9	26.6	-26.7	77.6	34.9	-26.7	+1.8
Nutrition	4.8	+18.1	48.7	10.6	+13.6	+7.1	16.7	+20.2	87.4	19.3	+9.0	+0.9
Chocolate&gummy	2.1	+33.2	70.7	3.7	+62.5	+25.4	9.5	+18.8	75.6	12.6	+8.0	+0.2
Drinking milk	-0.0	—	—	-0.0	—	—	-0.2	—	—	-0.7	—	—
B to B	0.3	—	119.9	0.8	+540.0	+200.6	2.2	+59.4	74.3	2.7	+52.1	-11.0
Frozen dessert&ready meal	0.5	-65.3	22.1	2.3	-28.0	-0.4	2.7	-21.0	90.8	2.9	-19.0	-3.3
Overseas	0.1	-58.9	—	0.2	-51.0	—	-0.3	—	—	-1.0	—	—
Other / domestic subsidiaries	1.4	+13.9	63.8	2.9	+10.6	+27.5	4.2	+5.3	86.8	5.0	+5.0	+2.0

(Billions of yen)

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
18.7	-28.6	16.2	-24.4	34.9	-26.7
10.6	+13.6	8.6	+3.8	19.3	+9.0
3.7	+62.5	8.9	-5.4	12.6	+8.0
-0.0	—	-0.6	—	-0.7	—
0.8	+540.0	1.8	+13.2	2.7	+52.1
2.3	-28.0	0.5	+64.1	2.9	-19.0
0.2	-51.0	-1.3	—	-1.0	—
2.9	+10.6	2.0	-2.2	5.0	+5.0

FYE March 2021	Q1			Q1-Q2			Q1-Q3			Full-year		
	YoY change	H1 plan achievement rate		YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan		
		%	%				%	%				
Yogurt&cheese	15.5	—	—	26.1	—	—	36.3	—	—	47.6	—	—
Nutrition	4.1	—	—	9.3	—	—	13.9	—	—	17.7	—	—
Chocolate&gummy	1.5	—	—	2.3	—	—	8.0	—	—	11.7	—	—
Drinking milk	-0.7	—	—	-0.6	—	—	-0.8	—	—	-1.2	—	—
B to B	-0.0	—	—	0.1	—	—	1.4	—	—	1.7	—	—
Frozen dessert&ready meal	1.5	—	—	3.3	—	—	3.5	—	—	3.6	—	—
Overseas	0.2	—	—	0.5	—	—	1.2	—	—	1.2	—	—
Other / domestic subsidiaries	1.3	—	—	2.6	—	—	4.0	—	—	4.8	—	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
26.1	—	21.4	—	47.6	—
9.3	—	8.3	—	17.7	—
2.3	—	9.4	—	11.7	—
-0.6	—	-0.5	—	-1.2	—
0.1	—	1.6	—	1.7	—
3.3	—	0.3	—	3.6	—
0.5	—	0.6	—	1.2	—
2.6	—	2.1	—	4.8	—

## 2. Segment Information

### 1. Food Segment [After applying revenue recognition standards]

#### A. Net Sales

(Amounts appearing in the tables below have been rounded down to nearest 100 million yen)

FYE March 2023	Q1		Q1-Q2		Q1-Q3		Full-year	
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
Yogurt&cheese	%	%	%	%	%	%	%	%
Nutrition								
Chocolate&gummy								
Drinking milk								
B to B								
Frozen dessert&ready meal								
Overseas								
Other / domestic subsidiaries								

(Billions of yen)

Plan -- FYE March 2023					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%	%	%	%	%
108.9	+1.2	110.0	+7.8	219.0	+4.4
60.3	+7.3	57.8	+8.4	118.1	+7.8
44.1	+5.0	58.8	+5.2	103.0	+5.1
37.7	-5.1	35.6	-2.0	73.4	-3.6
31.9	+4.7	35.1	-0.3	67.1	+2.0
31.6	-2.1	25.7	-0.8	57.4	-1.5
28.1	+12.3	32.0	+16.5	60.2	+14.5
71.0	-5.8	70.4	-12.3	141.5	-9.2

FYE March 2022	Q1		Q1-Q2		Q1-Q3		Full-year	
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
Yogurt&cheese	54.3	—	107.6	—	159.4	—	209.7	—
Nutrition	27.4	—	56.2	—	86.0	—	109.6	—
Chocolate&gummy	20.8	—	42.0	—	71.7	—	98.0	—
Drinking milk	19.4	—	39.7	—	58.4	—	76.1	—
B to B	14.5	—	30.5	—	49.6	—	65.8	—
Frozen dessert&ready meal	14.4	—	32.3	—	45.9	—	58.2	—
Overseas	11.5	—	25.0	—	38.3	—	52.6	—
Other / domestic subsidiaries	37.2	—	75.4	—	116.6	—	155.7	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
107.6	—	102.1	—	209.7	—
56.2	—	53.3	—	109.6	—
42.0	—	55.9	—	98.0	—
39.7	—	36.4	—	76.1	—
30.5	—	35.2	—	65.8	—
32.3	—	25.9	—	58.2	—
25.0	—	27.5	—	52.6	—
75.4	—	80.3	—	155.7	—

#### B. Operating Profit

FYE March 2023	Q1		Q1-Q2		Q1-Q3		Full-year	
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
Yogurt&cheese	%	%	%	%	%	%	%	%
Nutrition								
Chocolate&gummy								
Drinking milk								
B to B								
Frozen dessert&ready meal								
Overseas								
Other / domestic subsidiaries								

(Billions of yen)

Plan -- FYE March 2023					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%	%	%	%	%
16.9	-9.2	18.0	+10.9	34.9	+0.1
9.7	-8.5	10.2	+18.0	20.0	+3.4
3.8	+1.3	10.5	+17.9	14.3	+12.9
-0.6	—	-1.0	—	-1.7	—
1.2	+44.2	1.6	-9.8	2.9	+7.0
2.4	+1.4	1.3	+133.8	3.7	+27.7
-0.7	—	-0.2	—	-0.9	—
1.3	-54.2	1.2	-40.2	2.6	-48.4

FYE March 2022	Q1		Q1-Q2		Q1-Q3		Full-year					
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan				
Yogurt&cheese	10.0	-35.2	39.8	18.7	-28.6	-25.9	26.6	-26.7	77.6	34.9	-26.7	+1.8
Nutrition	4.8	+18.1	48.7	10.6	+13.6	+7.1	16.7	+20.2	87.4	19.3	+9.0	+0.9
Chocolate&gummy	2.1	+33.2	70.7	3.7	+62.5	+25.4	9.5	+18.8	75.6	12.6	+8.0	+0.2
Drinking milk	-0.0	—	—	-0.0	—	—	-0.2	—	—	-0.7	—	—
B to B	0.3	—	119.9	0.8	+540.0	+200.6	2.2	+59.4	74.3	2.7	+52.1	-11.0
Frozen dessert&ready meal	0.5	-65.3	22.1	2.3	-28.0	-0.4	2.7	-21.0	90.8	2.9	-19.0	-3.3
Overseas	0.1	-58.9	—	0.2	-51.0	—	-0.3	—	—	-1.0	—	—
Other / domestic subsidiaries	1.4	+13.9	63.8	2.9	+10.6	+27.5	4.2	+5.3	86.8	5.0	+5.0	+2.0

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
18.7	-28.6	16.2	-24.4	34.9	-26.7
10.6	+13.6	8.6	+3.8	19.3	+9.0
3.7	+62.5	8.9	-5.4	12.6	+8.0
-0.0	—	-0.6	—	-0.7	—
0.8	+540.0	1.8	+13.2	2.7	+52.1
2.3	-28.0	0.5	+64.1	2.9	-19.0
0.2	-51.0	-1.3	—	-1.0	—
2.9	+10.6	2.0	-2.2	5.0	+5.0

## 2. Segment Information

### 2. Pharmaceutical Segment [Before applying revenue recognition standards]

#### A. Net Sales

(Amounts appearing in the tables below have been rounded down to nearest 100 million yen)

(Billions of yen)

FYE March 2022	Q1		Q1-Q2			Q1-Q3			Full-year			
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan				
									%	%	%	%
Domestic ethical pharmaceuticals	18.2	-0.8	37.0	45.2	+9.6	-8.4	71.7	+7.7	75.0	97.5	+6.8	+2.1
Overseas ethical pharmaceuticals	10.5	+1.9	48.2	19.4	-2.2	-11.5	29.3	+1.6	70.6	40.6	+3.2	-2.3
Human vaccines	4.7	-2.1	22.1	24.0	+15.6	+10.8	39.6	+8.6	88.3	44.7	-2.4	-0.3
Agricultural chemicals&veterinary drugs	3.9	+16.0	43.3	7.9	+11.3	-13.1	12.3	+8.0	79.9	15.2	-10.0	-1.3

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
45.2	+9.6	52.3	+4.4	97.5	+6.8
19.4	-2.2	21.1	+8.7	40.6	+3.2
24.0	+15.6	20.7	-17.4	44.7	-2.4
7.9	+11.3	7.3	-25.5	15.2	-10.0

FYE March 2021	Q1		Q1-Q2			Q1-Q3			Full-year			
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan				
									%	%	%	%
Domestic ethical pharmaceuticals	18.4	—	—	41.3	—	—	66.6	—	—	91.4	—	—
Overseas ethical pharmaceuticals	10.4	—	—	19.9	—	—	28.9	—	—	39.4	—	—
Human vaccines	4.9	—	—	20.8	—	—	36.5	—	—	45.9	—	—
Agricultural chemicals&veterinary drugs	3.4	—	—	7.1	—	—	11.4	—	—	16.9	—	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
41.3	—	50.1	—	91.4	—
19.9	—	19.5	—	39.4	—
20.8	—	25.1	—	45.9	—
7.1	—	9.8	—	16.9	—

#### B. Operating Profit

(Billions of yen)

FYE March 2022	Q1		Q1-Q2			Q1-Q3			Full-year			
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan				
									%	%	%	%
Domestic ethical pharmaceuticals	-0.7	—	—	1.7	—	-1.8	3.1	+33.3	155.3	3.6	-34.3	+83.9
Overseas ethical pharmaceuticals	0.1	-88.0	6.9	1.2	-43.7	-41.0	2.9	+4.8	62.0	4.0	+5.4	-14.8
Human vaccines	0.3	—	8.5	8.6	+70.2	+111.7	13.0	+17.6	121.9	11.4	+18.0	+7.0
Agricultural chemicals&veterinary drugs	-0.3	—	—	-0.4	—	—	-0.6	—	—	-0.4	—	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
1.7	—	1.9	-68.1	3.6	-34.3
1.2	-43.7	2.7	+72.9	4.0	+5.4
8.6	+70.2	2.7	-39.9	11.4	+18.0
-0.4	—	-0.0	—	-0.4	—

FYE March 2021	Q1		Q1-Q2			Q1-Q3			Full-year			
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan				
									%	%	%	%
Domestic ethical pharmaceuticals	-1.2	—	—	-0.4	—	—	2.3	—	—	5.6	—	—
Overseas ethical pharmaceuticals	1.2	—	—	2.2	—	—	2.7	—	—	3.8	—	—
Human vaccines	-0.1	—	—	5.1	—	—	11.0	—	—	9.7	—	—
Agricultural chemicals&veterinary drugs	-0.2	—	—	-0.3	—	—	-0.4	—	—	0.0	—	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
-0.4	—	6.0	—	5.6	—
2.2	—	1.6	—	3.8	—
5.1	—	4.6	—	9.7	—
-0.3	—	0.3	—	0.0	—

## 2. Segment Information

### 2. Pharmaceutical Segment [After applying revenue recognition standards]

#### A. Net Sales

(Amounts appearing in the tables below have been rounded down to nearest 100 million yen)

(Billions of yen)

FYE March 2023	Q1		Q1-Q2		Q1-Q3		Full-year	
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
Domestic ethical pharmaceuticals	%	%	%	%	%	%	%	%
Overseas ethical pharmaceuticals								
Human vaccines								
Veterinary drugs								

Plan -- FYE March 2023					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
45.2	+5.8	51.0	+6.2	96.2	+6.0
21.3	+10.3	22.7	+7.8	44.0	+9.0
19.8	-12.9	21.4	+6.9	41.2	-3.6
6.7	-8.8	7.9	+16.5	14.6	+3.3

FYE March 2022	Q1		Q1-Q2		Q1-Q3		Full-year	
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
Domestic ethical pharmaceuticals	17.4	—	42.7	—	66.5	—	90.7	—
Overseas ethical pharmaceuticals	10.5	—	19.3	—	29.1	—	40.3	—
Human vaccines	4.5	—	22.7	—	37.2	—	42.7	—
Agricultural chemicals&veterinary drugs	3.6	—	7.3	—	11.3	—	14.1	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
42.7	—	48.0	—	90.7	—
19.3	—	21.0	—	40.3	—
22.7	—	20.0	—	42.7	—
7.3	—	6.7	—	14.1	—

#### B. Operating Profit

(Billions of yen)

FYE March 2023	Q1		Q1-Q2		Q1-Q3		Full-year	
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
Domestic ethical pharmaceuticals	%	%	%	%	%	%	%	%
Overseas ethical pharmaceuticals								
Human vaccines								
Veterinary drugs								

Plan -- FYE March 2023					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
2.1	+18.8	5.9	+208.7	8.0	+117.5
1.8	+45.4	1.8	-34.9	3.6	-10.1
3.3	-62.0	2.5	-9.6	5.8	-49.3
0.5	—	0.6	—	1.1	—

FYE March 2022	Q1		Q1-Q2		Q1-Q3		Full-year	
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
Domestic ethical pharmaceuticals	-0.7	—	1.7	—	3.1	+33.3	155.3	3.6
Overseas ethical pharmaceuticals	0.1	-88.0	6.9	1.2	-43.7	-41.0	2.9	+4.8
Human vaccines	0.3	—	8.5	8.6	+70.2	+111.7	13.0	+17.6
Agricultural chemicals&veterinary drugs	-0.3	—	-0.4	—	—	—	-0.6	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
1.7	—	1.9	-68.1	3.6	-34.3
1.2	-43.7	2.7	+72.9	4.0	+5.4
8.6	+70.2	2.7	-39.9	11.4	+18.0
-0.4	—	-0.0	—	-0.4	—

Note: As we transferred the agricultural chemical business in January 2022, we changed "Agricultural chemicals&veterinary drugs" to "Veterinary drugs" from FYE March 2023.

YoY changes of FYE March 2023 are calculated compared to the results of FYE March 2022 including the agricultural chemical business.

### 3. Analysis of Operating Profit

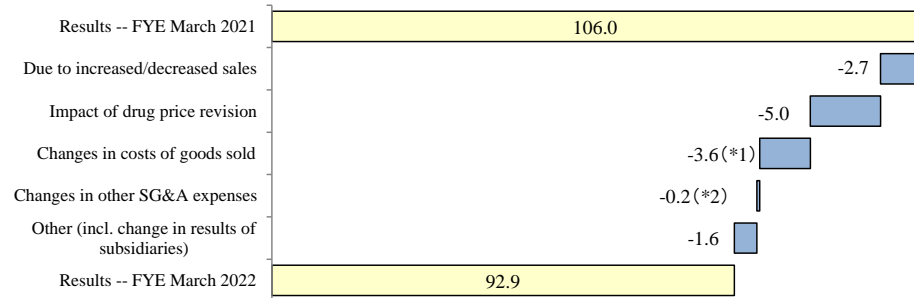
(Amounts appearing in the tables below have been rounded down to nearest 100 million yen)

#### 1. Results -- FYE March 2022

(Billions of yen)

	Q1				Q1-Q2				Q1-Q3				Full-year			
	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other
Results -- FYE March 2021	23.1	23.5	-0.3	-0.0	50.4	43.9	6.6	-0.1	83.2	67.7	15.7	-0.2	106.0	87.4	19.1	-0.5
Due to increased/decreased sales	-1.9	-3.2	+1.3	—	+0.5	-3.9	+4.4	—	+1.7	-4.8	+6.5	—	-2.7	-8.1	+5.4	—
Impact of drug price revision	-1.1	—	-1.1	—	-2.5	—	-2.5	—	-3.7	—	-3.7	—	-5.0	—	-5.0	—
Changes in costs of goods sold	+0.4	+0.2	+0.2	—	-0.5	-1.0	+0.5	—	-1.7	-2.2	+0.5	—	-3.6	-4.5	+0.9	—
Changes in other SG&A expenses	-1.7	-1.5	-0.2	—	-1.1	-0.1	-1.0	—	-1.7	+2.3	-4.0	—	-0.2	+3.3	-3.5	—
Other (incl. change in results of subsidiaries)	-0.2	+0.4	-0.5	-0.1	+3.5	+0.6	+3.2	-0.3	+1.2	-1.3	+3.3	-0.8	-1.6	-2.2	+1.8	-1.2
Total change	-4.5	-4.1	-0.2	-0.1	-0.0	-4.3	+4.6	-0.3	-4.2	-6.0	+2.6	-0.8	-13.1	-11.4	-0.4	-1.2
Results -- FYE March 2022	18.6	19.4	-0.6	-0.1	50.3	39.5	11.2	-0.5	79.0	61.7	18.3	-1.0	92.9	75.9	18.6	-1.7

#### YoY Change in Operating Profit



#### (Breakdown)

- \*1: [Food] Increase in raw materials cost: -4.1, Other: -0.4  
 [Pharma] Cost reductions: +0.9
- \*2: [Food] Decrease in marketing expenses: +4.7,  
 Increase in indirect manufacturing cost: -1.2, Other: -0.2  
 [Pharma] Increase in R&D expenses: -3.3,  
 Increase in loss on valuation of inventories: -1.1,  
 Decrease in marketing expenses: +0.9

#### 2. Plan -- FYE March 2023

(Billions of yen)

	H1 (Q1-Q2)				H2 (Q3-Q4)				Full-year			
	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other
Results -- FYE March 2022	50.3	39.5	11.2	-0.5	42.5	36.3	7.3	-1.1	92.9	75.9	18.6	-1.7
Due to increased/decreased sales	+10.4	+7.3	+3.1	—	+16.7	+14.8	+1.9	—	+27.1	+22.1	+5.0	—
Impact of drug price revision	-2.4	—	-2.4	—	-2.6	—	-2.6	—	-5.0	—	-5.0	—
Changes in costs of goods sold	-5.7	-6.1	+0.4	—	-5.0	-5.4	+0.4	—	-10.7	-11.5	+0.8	—
Changes in other SG&A expenses	-5.1	-4.2	-0.9	—	-1.4	-5.9	+4.5	—	-6.5	-10.1	+3.6	—
Other (incl. change in results of subsidiaries)	-6.5	-2.5	-3.7	-0.3	+1.2	+2.0	-0.9	+0.0	-5.3	-0.5	-4.6	-0.2
Total change	-9.3	-5.4	-3.5	-0.3	+8.9	+5.4	+3.3	+0.0	-0.4	+0.0	-0.1	-0.2
Plan -- FYE March 2023	41.0	34.1	7.7	-0.8	51.5	41.8	10.7	-1.1	92.5	76.0	18.5	-2.0

#### 4. Consolidated Financial Positions

(Amounts appearing in the tables below have been rounded down to nearest 100 million yen)

(Billions of yen)

FYE March 2022		As of Jun. 30		As of Sep. 30		As of Dec. 31		As of Mar. 31			
			Change from the previous fiscal year end		Change from the previous fiscal year end		Change from the previous fiscal year end		Change from the previous fiscal year end		
			%		%		%		%		
Total assets	1,097.5	+2.9		1,144.9	+7.3		1,161.5	+8.9		1,117.4	+4.7
Current assets	453.9	+6.6		480.6	+12.8		494.1	+16.0		455.6	+6.9
Non-current assets	643.5	+0.4		664.2	+3.6		667.3	+4.1		661.8	+3.3
Total liabilities	433.7	+6.4		449.2	+10.2		465.0	+14.1		404.4	-0.8
Current liabilities	278.6	+10.1		293.9	+16.2		309.7	+22.4		286.8	+13.4
Non-current liabilities	155.0	+0.3		155.2	+0.4		155.2	+0.4		117.6	-23.9
Total net assets	663.7	+0.7		695.7	+5.5		696.4	+5.6		713.0	+8.1
Shareholders' equity	599.0	+0.3		623.5	+4.4		620.6	+3.9		632.8	+6.0
Reference	Consolidated interest bearing debt	151.7	+49.1	130.2	+27.9	128.6	+26.4	81.2	-20.2		
	Food segment assets	743.4	-1.6	771.1	+2.1	798.5	+5.7	796.7	+5.5		
	Pharmaceutical segment assets	268.1	-6.4	292.8	+2.3	295.4	+3.1	327.8	+14.5		

FYE March 2021		As of Jun. 30		As of Sep. 30		As of Dec. 31		As of Mar. 31			
			Change from the previous fiscal year end		Change from the previous fiscal year end		Change from the previous fiscal year end		Change from the previous fiscal year end		
			%		%		%		%		
Total assets	1,037.7	+3.9		1,069.9	+7.1		1,096.6	+9.8		1,067.0	+6.8
Current assets	451.6	+8.3		450.6	+8.1		473.9	+13.7		426.0	+2.2
Non-current assets	586.1	+0.7		619.2	+6.4		622.7	+7.0		640.9	+10.1
Total liabilities	438.8	+9.4		450.3	+12.2		464.2	+15.7		407.6	+1.6
Current liabilities	292.7	+14.1		305.0	+18.9		309.0	+20.5		253.0	-1.4
Non-current liabilities	146.0	+0.9		145.3	+0.3		155.2	+7.2		154.6	+6.8
Total net assets	598.9	+0.2		619.5	+3.7		632.4	+5.8		659.3	+10.3
Shareholders' equity	555.5	+0.3		571.2	+3.2		581.0	+4.9		597.2	+7.9
Reference	Consolidated interest bearing debt	165.0	+54.6	164.1	+53.8	159.5	+49.4	101.7	-4.7		
	Food segment assets	694.1	-1.6	726.6	+3.0	743.0	+5.3	755.2	+7.1		
	Pharmaceutical segment assets	263.2	-3.2	272.6	+0.2	284.9	+4.7	286.3	+5.3		



## 5. Capital Expenditures, Depreciation, R&D Expenses

(Amounts appearing in the tables below have been rounded down to nearest 100 million yen)

(Billions of yen)

	FYE March 2020		FYE March 2021		FYE March 2022		FYE March 2023	
	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2)	Full-year
Capital expenditures	38.7	71.1	33.2	67.9	48.0	93.1	49.3	96.3
Food segment	31.2	60.2	28.3	56.4	38.3	75.9	44.6	85.2
Pharmaceutical segment	7.5	10.7	4.8	11.3	9.5	17.0	4.7	11.0
Holdings	0.0	0.0	0.1	0.1	0.1	0.2	0.0	0.1
Depreciation and amortization	22.4	46.1	23.6	48.4	24.5	50.1	26.7	54.3
Food segment	18.1	37.4	19.0	39.2	19.8	40.5	22.2	44.9
Pharmaceutical segment	4.1	8.5	4.4	8.9	4.5	9.3	4.4	9.0
Holdings	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2
R&D expenses	14.5	31.4	14.4	31.4	15.5	33.4	18.1	34.7
Food segment	6.6	13.4	6.5	13.1	6.4	13.3	6.9	13.7
Pharmaceutical segment	7.6	17.5	7.6	17.6	8.6	19.2	10.6	20.0
Holdings	0.1	0.4	0.2	0.5	0.3	0.8	0.5	1.0

Note: The figures of "Capital expenditures" and "Depreciation and amortization" include "Intangible assets."

Note: We changed the previous classification "Corporate or elimination" to "Holdings". Accordingly, we retroactively revised the figures of depreciation in "Pharmaceutical segment" and "Holdings".

## 6. Financial Indicators, consolidated

	FYE March 2019	FYE March 2020	FYE March 2021	FYE March 2022	
	Full-year	Full-year	Full-year	Full-year	
Net sales	1,254.3 billion yen	1,252.7 billion yen	1,191.7 billion yen	1,013.0 billion yen	(Note) Net sales of FYE March 2022 are calculated after applying revenue recognition accounting standards
Operating profit	98.3 billion yen	102.7 billion yen	106.0 billion yen	92.9 billion yen	
Operating profit ratio	7.8 %	8.2 %	8.9 %	9.2 %	
EBITDA	143.0 billion yen	148.9 billion yen	154.4 billion yen	143.0 billion yen	(Note) Op. profit + Depreciation and amortization
EBITDA margin	11.4 %	11.9 %	13.0 %	14.1 %	
Profit attributable to owners of parent	61.8 billion yen	67.3 billion yen	65.6 billion yen	87.4 billion yen	
Profit ratio	4.9 %	5.4 %	5.5 %	8.6 %	
Total assets	1,004.1 billion yen	998.9 billion yen	1,067.0 billion yen	1,117.4 billion yen	
Interest bearing debt	116.3 billion yen	106.7 billion yen	101.7 billion yen	81.2 billion yen	
Shareholders' equity	527.3 billion yen	562.7 billion yen	621.4 billion yen	673.3 billion yen	
Shareholders' equity ratio	52.5 %	56.3 %	58.2 %	60.3 %	
Debt/Equity ratio	0.22 times	0.19 times	0.16 times	0.12 times	
ROA	10.3 %	10.3 %	10.7 %	8.6 %	(Note) Ordinary profit/Average net assets
ROE	12.2 %	12.4 %	11.1 %	13.5 %	(Note) Profit attributable to owners of parent/Average shareholders' equity
ROIC	— %	9.9 %	10.0 %	8.4 %	(Note) Diluted NOPLAT/(Non-current assets + Working Capital)
Net cash flow from operating activities	112.1 billion yen	114.1 billion yen	123.6 billion yen	127.5 billion yen	
Net cash flow from investing activities	-100.2 billion yen	-70.8 billion yen	-93.1 billion yen	-27.6 billion yen	
Free cash flow	11.8 billion yen	43.2 billion yen	30.5 billion yen	99.9 billion yen	(Note) Net cash flow from operating activities + Net cash flow from investing activities
Profit per share	426.61 yen	464.08 yen	452.52 yen	607.24 yen	(Note) Profit attributable to owners of parent / Average number of shares during period
Net assets per share	3,635.79 yen	3,879.18 yen	4,282.80 yen	4,781.52 yen	(Note) (Total net assets - Noncontrolling interests) / (Number of shares outstanding - Number of treasury stock)
Cash flow per share	723.29 yen	782.49 yen	786.13 yen	977.14 yen	(Note) (Profit attributable to owners of parent + Depreciation and Amortization) / (Number of shares outstanding - Number of treasury stock)
Cash dividends per share	140.00 yen	150.00 yen	160.00 yen	170.00 yen	
Dividend payout ratio	32.8 %	32.3 %	35.4 %	28.0 %	
Price/Earnings ratio--PER	21.2 times	16.5 times	15.7 times	10.9 times	(Note) Year-end stock price/Profit per share
Price/Book value ratio--PBR	2.4 times	2.0 times	1.7 times	1.4 times	(Note) Year-end stock price/Net assets per share
Price/Cash flow ratio--PCFR	12.4 times	9.8 times	9.1 times	6.8 times	(Note) Year-end stock price/Cash flow per share

## 7. Other

### 1. [Reference] Food Segment (Non-consolidated) Sales by Main Products [Before applying revenue recognition standards]

(Amounts appearing in the tables below have been rounded off to nearest 100 million yen)

(Billions of yen)

FYE March 2023	Q1		Q1-Q2		Q1-Q3		Full-year	
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
Yogurt	%	%	%	%	%	%	%	%
Probiotic yogurts								
Cheese for consumers								
Chocolate								
Infant formula and enteral formula								
Sports nutrition (incl. SAVAS Milk Protein)								
Drinking milk for consumers (incl. home delivery)								
Ice cream for consumers								

Plan -- FYE March 2023					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
42.8	+0.9	40.6	+3.3	83.5	+2.1
50.3	+1.6	52.3	+7.9	102.6	+4.7
13.6	-8.0	14.5	+1.1	28.0	-3.5
41.1	+4.1	59.1	+4.2	100.3	+4.1
31.4	+1.8	31.2	-4.4	62.6	-1.4
26.6	+13.9	25.0	+28.3	51.5	+20.4
37.9	-6.3	34.8	-5.0	72.7	-5.7
24.7	+0.1	15.5	-0.1	40.2	+0.0

FYE March 2022	Q1		Q1-Q2		Q1-Q3		Full-year					
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan				
Yogurt	21.2	-5.9	49.6	42.4	-4.4	-0.7	62.4	-3.0	76.0	81.8	-3.1	-0.3
Probiotic yogurts	25.3	-16.8	45.8	49.5	-12.4	-10.2	73.8	-12.3	75.4	98.0	-12.5	+0.2
Cheese for consumers	7.5	-4.9	49.2	14.8	-3.8	-3.0	22.5	-5.5	76.6	29.1	-6.4	-1.3
Chocolate	19.8	+2.8	48.6	39.5	+3.5	-3.0	69.6	+0.6	72.1	96.3	+0.3	-0.3
Infant formula and enteral formula	14.6	-1.1	48.7	30.8	+2.8	+2.9	49.0	+8.3	78.1	63.5	+8.1	+1.1
Sports nutrition (incl. SAVAS Milk Protein)	11.7	+30.9	47.4	23.3	+12.1	-5.9	34.3	+10.6	77.4	42.8	+5.6	-3.6
Drinking milk for consumers (incl. home delivery)	19.8	-10.2	48.4	40.4	-10.7	-0.9	59.3	-10.4	77.4	77.1	-10.3	+0.6
Ice cream for consumers	10.4	-9.8	41.1	24.7	-7.0	-2.1	33.0	-4.4	81.6	40.2	-3.9	-0.4

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
42.4	-4.4	39.3	-1.7	81.8	-3.1
49.5	-12.4	48.4	-12.6	98.0	-12.5
14.8	-3.8	14.3	-9.0	29.1	-6.4
39.5	+3.5	56.8	-1.8	96.3	+0.3
30.8	+2.8	32.7	+13.5	63.5	+8.1
23.3	+12.1	19.5	-1.2	42.8	+5.6
40.4	-10.7	36.7	-9.8	77.1	-10.3
24.7	-7.0	15.5	+1.6	40.2	-3.9

(Amounts appearing in the tables below have been rounded down to nearest 100 million yen)

(Billions of yen)

FYE March 2021	Q1		Q1-Q2		Q1-Q3		Full-year					
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan				
Yogurt	22.5	+3.7	—	44.3	+2.3	—	64.3	+1.0	75.8	84.3	-0.1	-0.5
Meiji Bulgaria Yogurt	20.6	+4.4	—	40.6	+4.1	—	58.7	+1.9	76.1	76.8	+0.9	-0.5
Probiotic yogurts	30.3	+17.6	—	56.5	+14.1	—	84.0	+8.6	73.2	111.9	+0.9	-2.5
Drinking milk	27.0	-4.1	—	56.8	-2.9	—	84.2	-3.4	76.1	110.0	-3.1	-0.5
Meiji Oishii Gyunyu	15.8	+10.2	—	32.7	+9.3	—	47.6	+7.4	76.4	61.8	+6.7	-0.8
Cheese	9.2	+0.4	—	18.3	+0.8	—	28.6	-0.4	75.6	37.3	-0.5	-1.8
Meiji Hokkaido Tokachi series	3.7	+5.8	—	7.4	+8.1	—	12.0	+6.7	75.8	15.6	+5.9	-1.8
Ice cream	12.0	-1.0	—	27.9	+1.4	—	36.4	-0.4	81.3	44.3	-0.2	-1.2
Chocolate	19.2	-3.4	—	38.1	-3.0	—	69.1	-1.3	71.0	95.9	-1.2	-1.6
Nutritional products	14.7	+2.9	—	29.9	+1.4	—	45.2	-1.4	77.6	58.7	Δ0.0	+0.8
Sports nutrition	5.7	+3.3	—	13.0	+13.0	—	19.3	+17.6	77.1	24.9	+21.5	-0.6

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
44.3	+2.3	40.0	-2.5	84.3	-0.1
40.6	+4.1	36.2	-2.4	76.8	+0.9
56.5	+14.1	55.4	-9.7	111.9	+0.9
56.8	-2.9	53.1	-3.2	110.0	-3.1
32.7	+9.3	29.1	+3.9	61.8	+6.7
18.3	+0.8	18.9	-1.8	37.3	-0.5
7.4	+8.1	8.1	+4.0	15.6	+5.9
27.9	+1.4	16.4	-2.7	44.3	-0.2
38.1	-3.0	57.8	+0.0	95.9	-1.2
29.9	+1.4	28.7	-1.4	58.7	Δ0.0
13.0	+13.0	11.8	+32.3	24.9	+21.5

Note: Nutritional products include infant formula and enteral formula.

## 7. Other

### 2. List of New Products Under Development

#### Infectious disease

Stage	Name	Type	Efficacy Classification	Notes
Phase I (Overseas)	ME1100 (Arbekacin)	Inhalation	Hospital Acquired Bacterial Pneumonia/ Ventilator Associated Bacterial Pneumonia treatment (HABP/VABP)	Discovered in-house
Phase I	OP0595 (Nacubactam)	Injection	$\beta$ -lactamase inhibitor	Discovered in-house

#### New fields

Stage	Name	Type	Efficacy Classification	Notes
Approved	HBI-8000 (Tucidinostat)	Oral	Relapsed or refractory Adult T-cell Leukemia /Lymphoma (ATLL)	Development: HUYABIO International, LLC (USA)
Approved	HBI-8000 (Tucidinostat)	Oral	Relapsed or refractory Peripheral T-cell Lymphoma (PTCL)	Development: HUYABIO International, LLC (USA)
Phase III	ME3208 (Belumosudil)	Oral	Steroid-dependent/refractory Chronic Graft Versus Host Disease	Development: Romeck Pharma, LLC
Phase III (Overseas) Phase I	DMB-3115	Injection	Plaque psoriasis/Psoriatic arthritis/Crohn's disease/Ulcerative colitis (Biosimilar)	Co-development: Dong-A Socio Holdings Co., Ltd. (South Korea)
Phase II (Overseas)	ME3183	Oral	Psoriasis/Selective PDE4 inhibitor	Discovered in-house
Phase Ib / II	HBI-8000 (Tucidinostat)	Oral	Relapsed or refractory B-cell non-Hodgkin's lymphoma	In-license: HUYABIO International, LLC (USA)
Phase I	DMB-3111	Injection	Breast cancer/Gastric cancer (Biosimilar)	Co-development: Dong-A Socio Holdings Co., Ltd. (South Korea)

#### Human vaccines

Stage	Name	Target Disease	Notes
Filed (Under review)	KD-370	Pentavalent vaccine against diphtheria, tetanus, pertussis, polio, and haemophilus influenza type b	
Phase I / II Phase II / III Phase II / III (Pediatric Clinical Trials) Phase III (Adults under 40)*	KD-414	Inactivated vaccine against COVID-19	* Multi-Regional Clinical Trials
Phase I / II	KD-404	Egg-derived inactivated whole virus influenza vaccine	Cooperation: Hokkaido University
Phase I (Overseas)	KD-382	Quadrivalent vaccine against dengue fever	

#### Blood Plasma Products

Stage	Name	Target Disease	Notes
Filed (Under review) Extension study	KD2-305	Suppression of bleeding tendency in patients with blood coagulation factor VIII or factor IX deficiency who have coagulation factor inhibitors	Discovered in-house

Note: The above list shows development status as of May 12, 2022.