



Consolidated Financial Results
for the Second Quarter of the Fiscal Year Ending March 31, 2023
[Based on Japanese GAAP]

November 8, 2022

Name of Listed Company: Meiji Holdings Co., Ltd. Listed exchange: Prime Market, Tokyo Stock Exchange
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Submission of quarterly report: November 9, 2022

Dividend payment commencement: December 6, 2022

Preparation of explanatory materials for quarterly financial results: Yes

Holding of a briefing on quarterly 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 First Six Months of the Fiscal Year Ending March 2023
(April 1, 2022 to September 30, 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	%
First six months ended								
September 30, 2022	517,520	3.4	43,193	-14.2	43,912	-15.2	33,386	-8.9
September 30, 2021	500,712	-14.4	50,330	-0.1	51,798	2.3	36,646	27.5

(Note) Comprehensive income: First six months ended September 30, 2022: JPY 57,323 million (15.5%)

First six months ended September 30, 2021: JPY 49,635 million (44.0%)

	Profit per Share	Diluted Profit per Share
	Yen	Yen
First six months ended		
September 30, 2022	237.04	—
September 30, 2021	252.54	—

2) Consolidated financial position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2022	1,183,879	757,046	60.6	5,087.94
As of March 31, 2022	1,117,459	713,021	60.3	4,781.52

(Reference) Shareholders' equity: As of September 30, 2022: JPY 716,855 million

As of March 31, 2022: JPY 673,336 million

2. Dividends

	Cash Dividends Per Share				
	1Q	2Q	3Q	Financial year end	Annual
For the fiscal year ended	Yen	Yen	Yen	Yen	Yen
March 31, 2022	—	80.00	—	90.00	170.00
March 31, 2023	—	85.00			
March 31, 2023 (Projected)			—	85.00	170.00

(Note) Amendment to projected dividends recently announced: None

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. 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
Full year	1,052,500	3.9	83,500	-10.1	85,500	-9.0	60,000	-31.4	426.00

(Note) Amendment to forecasts of consolidated financial results recently announced: Yes

Notes

- 1) Changes in significant subsidiaries during the current fiscal year under review (Changes in subsidiaries affecting the scope of consolidation): None
- 2) Application of specific accounting treatments in the preparation of quarterly consolidated financial statements: Yes
For details, refer to page 17 of 2. *Quarterly Consolidated Financial Statements 4) Notes Concerning Quarterly Financial Statements (Adoption of Special Accounting Methods for Preparation of Quarterly Consolidated Financial Statements)*
- 3) 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
 For details, refer to page 17 of 2. *Quarterly Consolidated Financial Statements 4) Notes Concerning Quarterly Financial Statements (Changes in Accounting Practices)*

4) Number of shares outstanding (common stock)

1. Number of shares outstanding at end of period (including treasury stock)	As of Sep. 30, 2022	148,369,500 shares	As of Mar. 31, 2022	148,369,500 shares
2. Number of treasury stock at end of period	As of Sep. 30, 2022	7,476,424 shares	As of Mar. 31, 2022	7,548,999 shares
3. Average number of shares during period	As of Sep. 30, 2022	140,844,436 shares	As of Sep. 30, 2021	145,110,725 shares

* 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 11 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 online conference)

The online conference for analysts and institutional investors is scheduled on November 14, 2022. An audio recording and presentation materials of the conference will be posted on our website.

1. Qualitative Information

1) Explanation Concerning Operating Results

The Meiji Group is aiming at realizing both profit growth and sustainability activities in line with the basic concept of our 2023 Medium-Term Business Plan “Promote the Meiji ROESG®* Management Effectively”.

Below is the key issues of 2023 Medium-Term Business Plan.

1. Business strategy

Food segment

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

Pharmaceutical segment

- Strengthen vaccine business
- 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 FYE March 2023, there is a continuous impact of the COVID-19 pandemic on the global economy and domestic consumer trends as well as the continuous increase in raw material prices and energy costs due to the Russian-Ukrainian conflict and yen depreciation.

In the food segment, we will raise prices and reduce product volume to absorb rising raw material and energy costs. We will then work to minimize the impact of price hikes on sales volume by enhancing marketing activities focusing on the value of each product. In addition, we will actively work to expand sales of new products. Overseas, we will continue to expand production and sales capacity in China. We will expand sales areas and our line of high value-added products.

In the pharmaceutical segment, we will focus management resources in the infectious disease domain, one of the Meiji Group’s strengths, as we work to strengthen our competitive advantage as a top company for vaccines and infectious disease drugs. Additionally, 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 to create new drugs.

These factors resulted in net sales of JPY 517.520 billion (up 3.4%, year on year), operating profit of JPY 43.193 billion (down 14.2%, year on year), ordinary profit of JPY 43.912 billion (down 15.2%, year on year), and profit attributable to owners of parent was JPY 33.386 billion (down 8.9%, year on year) during the first six months of FYE March 2023.

(Billions of yen)

For the first six months ended September 30	2021	2022	Change	Main factors for Change
Net sales	500.7	517.5	16.8	Details indicated on segment-specific overview
Operating profit	50.3	43.1	-7.1	Details indicated on segment-specific overview
Non-operating profit	3.5	2.3	-1.1	- Share of profit of entities accounted for using equity method (-1.0) - Foreign exchange losses (-0.1)
Non-operating expenses	2.0	1.6	-0.4	- Other (-0.7) - Business commencement expenses (+0.2)
Ordinary profit	51.7	43.9	-7.8	—
Extraordinary income	5.4	6.8	1.4	- Gain on sales of non-current assets (+4.0) - Gain on sales of shares of subsidiaries and associates (-1.3) - Other (-1.2)
Extraordinary losses	1.9	2.4	0.4	- Loss on abandonment of non-current assets (+0.2) - Other (+0.1)
Profit before income taxes	55.2	48.3	-6.9	—
Income taxes-total	15.2	13.4	-1.7	—
Profit attributable to non-controlling interests	3.3	1.4	-1.8	Decrease in operating profit of KM Biologics
Profit attributable to owners of parent	36.6	33.3	-3.2	—

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 continue working towards early provision.

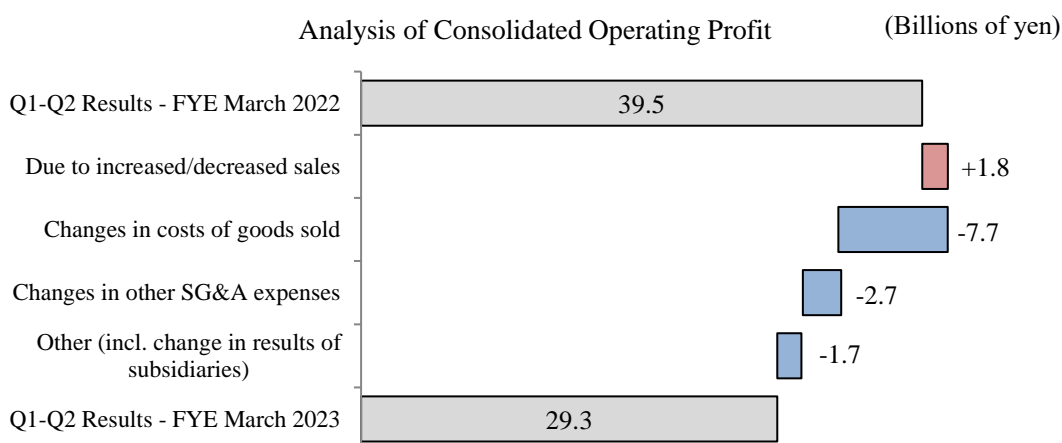
Regarding the COVID-19 vaccine of AstraZeneca PLC, allocated for Japan, Group subsidiary Meiji Seika Pharma is handling product storage, transporting and collecting safety management information of the COVID-19 vaccine.

The status of operations by segment and business are as follows.

(1) Food segment

- Net sales increased year on year. Net sales of overseas business and other and domestic subsidiaries increased significantly year on year. Net sales of nutrition business, chocolate and gummy business, B to B business increased year on year. Net sales from frozen dessert and ready meal business were largely unchanged. Net sales of yogurt and cheese business, and drinking milk business decreased year on year.
- Operating profit decreased significantly year on year, due to higher raw material costs and energy costs, as well as decreased sales in the yogurt and cheese business.

(Billions of yen)			
For the first six months ended September 30	2021	2022	% Change
Net sales	409.0	420.6	2.8%
Operating profit	39.5	29.3	-25.9%



Below is an overview of each of food segment's main businesses.

(Billions of yen)

Net sales				Operating profit			
For the first six months ended September 30	2021	2022	% Change	For the first six months ended September 30	2021	2022	% Change
Yogurt & cheese	107.6	100.3	-6.8%	Yogurt & cheese	18.7	12.0	-35.7%
Nutrition	56.2	59.5	5.9%	Nutrition	10.6	8.6	-18.8%
Chocolate & gummy	42.0	43.5	3.6%	Chocolate & gummy	3.7	3.2	-14.0%
Drinking milk	39.7	36.8	-7.4%	Drinking milk	-0.0	-0.8	—
B to B	30.5	32.8	7.8%	B to B	0.8	1.0	18.1%
Frozen dessert& ready meal	32.3	32.2	-0.2%	Frozen dessert& ready meal	2.3	2.7	15.9%
Overseas	25.0	31.7	26.5%	Overseas	0.2	0.0	-71.0%
Other/ domestic subsidiaries	75.4	83.4	10.6%	Other/ domestic subsidiaries	2.9	2.3	-22.0%

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

- Net sales decreased year on year. For functional yogurt and yogurt, we expanded our product line and strengthened marketing activities but sales decreased due to the impact of various competitor products appealing health value. Additionally, sales of cheese decreased since we reduced the number of items.
- Operating profit decreased significantly year on year due to the decreased sales and the impact of the increase in raw material costs and marketing expenses.

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

- Net sales increased year on year. Sales of liquid diet *Meiji Mei Balance* and infant formula in which we caught inbound demand, were favorable. Regarding the sports protein *SAVAS*, even though the sales of powdered-type products decreased year on year, the sales of ready-to-drink products were favorable. As a result, overall net sales of *SAVAS* increased year on year.
- Operating profit decreased significantly year on year due to the increase in raw material costs and depreciation costs.

■ Chocolate & gummy business

- Net sales increased year on year. Sales were favorable for our mainstay product *Chocolate Kouka*, and gummy products, for which we strengthened marketing activities.
- Operating profit decreased significantly year on year due to the higher raw material costs.

■ Drinking milk business

- Net sales decreased year on year. Sales were impacted by the reduction in the number of products offered and decreased sales volume for large-volume sizes due to a decline in household demand.
- Operating profit decreased year on year due to the sales decrease as well as the increase in depreciation costs.

- B to B business
 - Net sales increased year on year. Restaurant and gift confectionery demand recovered from the same period of the previous fiscal year, which was impacted by restrictions on movement due to the state of emergency declaration. In such circumstances, net sales increased significantly mainly on butter, ice cream and chocolate for professional use.
 - Operating profit increased significantly year on year due to the sales increase.

- Frozen dessert & ready meal business (Ice cream, prepared foods, butter and margarine)
 - Net sales were largely unchanged from the previous fiscal year. Sales of ice cream increased since the sales of our mainstay product *Essel Super Cup* and the new product *Bulgaria Frozen Yogurt Dessert* were favorable. However, sales of prepared foods decreased.
 - Operating profit increased significantly year on year. The impact of the increase in raw material costs were offset by price hikes. The decrease in manufacturing overhead also contributed.

- Overseas business (Overseas subsidiaries, exports)
 - Net sales increased significantly year on year, partly due to the impact of foreign exchange. Net sales of ice cream business in China and confectionery business in the US were favorable.
 - Operating profit decreased significantly year on year due to the increase in expenses to strengthen the foundation of the business in China.

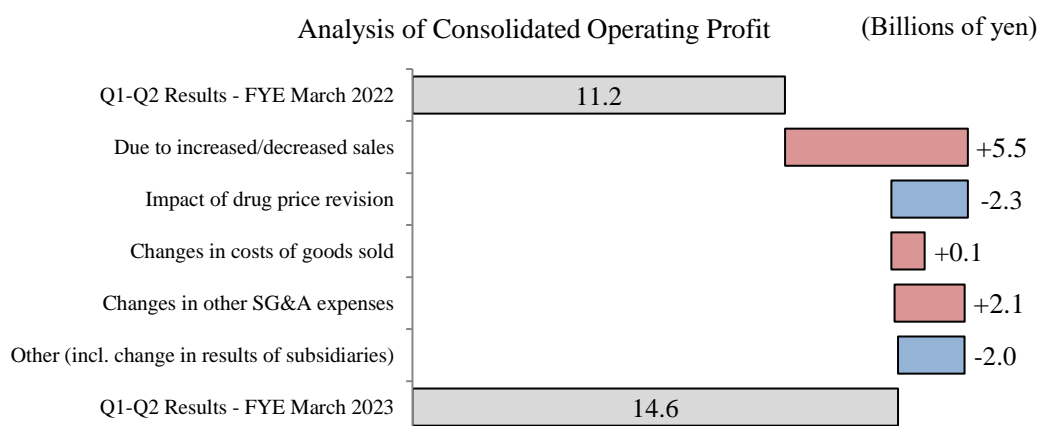
- Other / domestic subsidiaries (Domestic subsidiaries, chewing gum, candy, OTC drugs)
 - Net sales increased significantly year on year. There was an impact of the removal of a logistics subsidiary from the scope of consolidation following the transfer of stock for said subsidiary. However, overall net sales of domestic subsidiaries increased year on year due to increased sales from our sugar trading company and our feed business.
 - Operating profit decreased significantly year on year. In addition to the impact of the removal of the logistics subsidiary, profits decreased at the feed business due to the higher raw material costs.

(2) Pharmaceutical segment

- Net sales increased year on year. Net sales of domestic ethical pharmaceuticals business and overseas ethical pharmaceuticals business increased significantly year on year. Net sales of human vaccines business and veterinary drugs business decreased significantly year on year. Decrease in net sales for veterinary drugs business is due to the impact of transferring agricultural chemicals business that was in the same business category as the veterinary drugs business up to the previous fiscal year.
- Operating profit increased significantly year on year due to the significant increase in sales of domestic ethical pharmaceuticals business and overseas ethical pharmaceuticals business.

(Billions of yen)

For the first six months ended September 30	2021	2022	% Change
Net sales	92.1	97.1	5.5%
Operating profit	11.2	14.6	29.9%



Below is an overview of each of pharmaceutical segment's main businesses.

(Billions of yen)

Net sales				Operating profit			
For the first six months ended September 30	2021	2022	% Change	For the first six months ended September 30	2021	2022	% Change
Domestic ethical pharmaceuticals	42.7	47.5	11.3%	Domestic ethical pharmaceuticals	1.7	5.4	205.7%
Overseas ethical pharmaceuticals	19.3	25.0	29.7%	Overseas ethical pharmaceuticals	1.2	3.6	195.5%
Human vaccines	22.7	19.2	-15.3%	Human vaccines	8.6	4.8	-44.5%
Veterinary drugs*	7.3	5.3	-27.4%	Veterinary drugs*	-0.4	0.7	—

*Up to FYE March 2022, we recorded the agricultural chemicals business, which we transferred in January 2022, in the same business category as the veterinary drugs business. As such, the figures for the veterinary drugs business for FYE March 2022 indicated above include results for the agricultural chemicals business.

- Domestic ethical pharmaceuticals business (Domestic ethical pharmaceuticals excluding human vaccines)
 - Net sales increased significantly year on year. Sales of the antibacterial drug *SULBACILLIN* and the COVID-19 (SARS-CoV-2) antigen rapid test kit increased. Furthermore, contract revenues related to the storage and delivery of AstraZeneca's COVID-19 vaccines and the gathering of safety information also contributed.
 - Operating profit increased significantly year on year due to sales increase, even though there was an impact of NHI price revisions in Japan.
- Overseas ethical pharmaceuticals business
 - Net sales increased significantly year on year, partly due to the impact of foreign exchange. Sales of our subsidiary in India which conducts contracted manufacturing business increased. Also, sales of our subsidiary in Spain increased from the previous year when sales were impacted by the COVID-19 pandemic.
 - Operating profit increased significantly year on year due to the sales increase and the impact of foreign exchange.
- Human vaccines business
 - Net sales decreased significantly year on year. Compare to the previous year, there was no contracted manufacturing income related to AstraZeneca's COVID-19 vaccine formulation.
 - Operating profit decreased significantly year on year due to the impact of the decrease of the contracted manufacturing income related to COVID-19 vaccine formulation and a loss on inventory valuation.
- Veterinary drugs business (Veterinary drugs, veterinary vaccines)
 - Net sales decreased significantly year on year. There was an impact of transferring agricultural chemicals business that was in the same business category as the veterinary drugs business up to the previous fiscal year.
 - Operating profit increased year on year. In April 2022, we established Meiji Animal Health Co., Ltd. to integrate the veterinary drug business and the veterinary vaccine business. Benefits of the cost reduction resulting from the business integration contributed.

2) Financial status

(1) Assets, Liabilities, and Net Assets

(Billions of yen)

	As of Mar. 31, 2022	As of Sep. 30, 2022	Change	Main Factors for Change
Current assets	455.6	508.1	52.5	- Cash and deposits (+24.6) - Notes and accounts receivable-trade (+12.7) - Raw materials and supplies (+9.5)
Non-current assets	661.8	675.7	13.8	- Investment securities (+4.9) - Machinery, equipment and vehicles (+3.5) - Buildings and structures (+3.0)
Total assets	1,117.4	1,183.8	66.4	—
Current liabilities	286.8	306.9	20.1	- Short-term borrowings (+36.8) - Income taxes payable (-5.2) - Notes and accounts payable - trade (-3.8) - Contract liability (-3.4) - Provision for bonuses (-1.0)
Non-current liabilities	117.6	119.9	2.2	- Retirement benefit liability (+2.2)
Total liabilities	404.4	426.8	22.3	—
Shareholders' equity	632.8	654.0	21.2	- Retained earnings (+20.7)
Accumulated other comprehensive income	40.4	62.7	22.3	- Foreign currency translation adjustments (+22.3)
Minority interests	39.6	40.1	0.5	—
Total net assets	713.0	757.0	44.0	—
Total liabilities and net assets	1,117.4	1,183.8	66.4	—
Interest bearing debt	81.2	116.2	34.9	- Short-term borrowings (+36.8)
Equity Ratio (%)	60.3	60.6	0.3pt	—

(2) Status of cash flows

(Billions of yen)

For the first six months ended September 30	2021	2022	Change	Main factors for Change
Net cash flow from operating activities	61.1	25.1	-36.0	- Change in contract liability (-15.3) - Change in inventories (-10.5) - Change in trade receivables (-9.0) - Profit before income taxes (-6.9) - Change in trade payables (+5.8)
Net cash flow from investing activities	-35.5	-25.9	9.6	- Purchase of property, plant and equipment (+13.7) - Proceeds from sale of investment securities (-5.5)
Net cash flow from financing activities	14.6	20.2	5.6	- Repayments of long-term borrowings (+8.1) - Net increase (decrease) in short-term borrowings (+7.7) - Proceeds from issuance of bonds (-9.9)
Cash and cash equivalents at end of period	80.8	88.7	7.8	—
Free cash flow	25.5	-0.8	-26.4	—

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

The food segment continues to face a severe operating environment as increases in raw material and energy costs driven by rapid yen depreciation exceeded initial expectations. Additionally, net sales of mainstay products such as functional yogurt and yogurt fell below initial plans.

In the pharmaceutical segment, both net sales and operating profits are transitioning well above initial plans. However, we forecast this performance will not be enough to cover the decrease in income from the food segment.

In light of this operating environment and business trends, we forecast that full-year consolidated earnings will fall below the consolidated earnings forecast for the fiscal year ending March 2023 announced on May 12, 2022. As a result, we have made the following revisions.

■ Revised Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2023 (April 1, 2022 to March 31, 2023)

	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
Previous forecasts (A)	1,035,500	92,500	93,500	62,500	433.76
Revised forecasts (B)	1,052,500	83,500	85,500	60,000	426.00
Change (B-A)	17,000	-9,000	-8,000	-2,500	
Percentage of change	1.6	-9.7	-8.6	-4.0	
(Reference) Results for the fiscal year ended March 31, 2022	1,013,092	92,922	93,985	87,497	607.24

2. Quarterly Consolidated Financial Statements

1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2022	As of September 30, 2022
ASSETS		
Current assets		
Cash and deposits	67,409	92,075
Notes and accounts receivable-trade	173,949	186,652
Merchandise and finished goods	119,316	125,850
Work in process	3,993	5,123
Raw materials and supplies	61,720	71,262
Others	29,307	27,273
Allowance for doubtful accounts	-85	-74
Total current assets	455,611	508,164
Non-current assets		
Property, plants and equipment		
Buildings and structures	354,611	359,460
Accumulated depreciation	-177,532	-179,284
Buildings and structures, net	177,078	180,175
Machinery and equipment	568,092	582,987
Accumulated depreciation	-400,557	-411,890
Machinery and equipment, net	167,534	171,097
Tools, furniture and fixtures	59,013	60,112
Accumulated depreciation	-45,426	-46,700
Tools, furniture and fixtures, net	13,587	13,412
Land	72,594	71,723
Lease assets	2,553	2,810
Accumulated depreciation	-1,844	-2,034
Lease assets, net	709	776
Construction in progress	51,986	49,920
Total property, plants and equipment	483,491	487,106
Intangible assets		
Goodwill	26	19
Other	18,123	19,310
Total intangible assets	18,150	19,329
Investments and other assets		
Investment securities	124,127	129,113
Retirement benefit asset	22,356	24,144
Deferred tax assets	7,166	9,431
Other	6,613	6,653
Allowance for doubtful accounts	-58	-64
Total investments and other assets	160,206	169,279
Total non-current assets	661,848	675,715
Total assets	1,117,459	1,183,879

(Millions of yen)

	As of March 31, 2022	As of September 30, 2022
LIABILITIES		
Current liabilities		
Notes and accounts payable-trade	107,634	103,769
Short-term borrowings	18,227	55,110
Current portion of bonds payable	10,000	10,000
Accrued expenses	31,474	31,885
Income taxes payable	20,141	14,861
Contract liability	5,907	2,446
Refund liability	15,929	16,853
Provision for bonuses	11,737	10,696
Other	65,759	61,298
Total current liabilities	286,811	306,921
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	33,039	31,111
Deferred tax liabilities	5,381	6,720
Retirement benefit liability	54,662	56,891
Provision for retirement benefits for directors (and other officers)	72	68
Other	4,469	5,118
Total non-current liabilities	117,626	119,911
Total liabilities	404,438	426,833
NET ASSETS		
Shareholders' equity		
Share capital	30,000	30,000
Capital surplus	80,503	80,620
Retained earnings	560,238	580,951
Treasury shares	-37,868	-37,497
Total shareholders' equity	632,873	654,073
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	36,347	35,131
Deferred gains or losses on hedges	73	67
Foreign currency translation adjustments	7,673	30,020
Remeasurements of defined benefit plans	-3,631	-2,438
Total accumulated other comprehensive income	40,462	62,781
Non-controlling interests	39,684	40,191
Total net assets	713,021	757,046
Total liabilities and net assets	1,117,459	1,183,879

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

(Quarterly Consolidated Statements of Income)

(For the First Six Months Ended September 30, 2022)

(Millions of yen)

	First six months of FYE March 2022 (from Apr. 1, 2021 to Sep. 30, 2021)	First six months of FYE March 2023 (from Apr. 1, 2022 to Sep. 30, 2022)
Net sales	500,712	517,520
Cost of sales	336,378	362,045
Gross profit	164,334	155,474
Selling, general and administrative expenses	114,004	112,281
Operating profit	50,330	43,193
Non-operating income		
Interest income	122	164
Dividend income	720	787
Share of profit of entities accounted for using equity method	1,699	628
Foreign exchange gains	152	—
Other	832	785
Total non-operating income	3,527	2,366
Non-operating expenses		
Interest expenses	254	241
Foreign exchange losses	—	92
Business commencement expenses	139	387
Other	1,664	924
Total non-operating expenses	2,059	1,646
Ordinary profit	51,798	43,912
Extraordinary income		
Gain on sales of non-current assets	1,490	5,513
Gain on sales of shares of subsidiaries and associates	2,412	1,068
Other	1,537	261
Total extraordinary income	5,440	6,843
Extraordinary losses		
Loss on abandonment of non-current assets	1,268	1,553
Other	729	899
Total extraordinary losses	1,997	2,453
Profit before income taxes	55,241	48,303
Income taxes	15,234	13,448
Profit	40,007	34,854
Profit attributable to non-controlling interests	3,361	1,468
Profit attributable to owners of parent	36,646	33,386

(Quarterly Consolidated Statements of Comprehensive Income)
(For the First Six Months Ended September 30, 2022)

(Millions of yen)

	First six months of FYE March 2022 (from Apr. 1, 2021 to Sep. 30, 2021)	First six months of FYE March 2023 (from Apr. 1, 2022 to Sep. 30, 2022)
Profit	40,007	34,854
Other comprehensive income		
Valuation difference on available-for-sale securities	2,149	-1,188
Deferred gains or losses on hedges	-9	-5
Foreign currency translation adjustments	4,752	15,346
Remeasurements of defined benefit plans, net of tax	1,405	1,158
Share of other comprehensive income of entities accounted for using equity method	1,331	7,158
Total other comprehensive income	9,628	22,468
Comprehensive income	49,636	57,323
Profit attributable to		
Comprehensive income attributable to owners of parent	46,256	55,704
Comprehensive income attributable to non-controlling interests	3,380	1,618

3) Quarterly Consolidated Statements of Cash Flow

(Millions of yen)

	First six months of FYE March 2022 (from Apr. 1, 2021 to Sep. 30, 2021)	First six months of FYE March 2023 (from Apr. 1, 2022 to Sep. 30, 2022)
Cash flows from operating activities		
Profit before income taxes	55,241	48,303
Depreciation	24,577	26,192
Impairment loss	517	239
Amortization of goodwill	7	7
Loss on retirement of property, plants and equipment	1,262	1,554
Increase (decrease) in allowance for doubtful accounts	-8	-15
Increase (decrease) in provision for bonuses	-1,040	-1,006
Increase (decrease) in retirement benefit liability	1,850	2,141
Interest and dividend income	-842	-951
Interest expenses	254	241
Share of loss (profit) of entities accounted for using equity method	-1,709	-628
Loss (gain) on sales of property, plant and equipment	-1,488	-5,460
Loss (gain) on sales of shares of subsidiaries and associates	-2,394	-1,068
Decrease (increase) in trade receivables	-8,112	-17,188
Decrease (increase) in inventories	-3,882	-14,405
Decrease (increase) in contract liabilities	11,836	-3,500
Increase (decrease) in trade payables	-5,130	725
Other, net	9,120	4,448
Subtotal	80,058	39,627
Interest and dividends received	1,556	2,022
Interest paid	-270	-246
Income taxes paid	-20,158	-16,242
Net cash provided by operating activities	61,186	25,160
Cash flows from investing activities		
Purchase of property, plant and equipment	-45,775	-32,002
Purchases of intangible assets	-2,302	-1,592
Proceeds from sales of property, plant and equipment and intangible assets	1,709	7,884
Subsidies received	4,200	—
Purchases of investment securities	-53	-60
Proceeds from sales of investment securities	5,896	348
Purchase of shares of subsidiaries resulting in change in scope of consolidation	2,300	1,944
Other, net	-1,564	-2,494
Net cash used in investing activities	-35,590	-25,972

(Millions of yen)

	First six months of FYE March 2022 (from Apr. 1, 2021 to Sep. 30, 2021)	First six months of FYE March 2023 (from Apr. 1, 2022 to Sep. 30, 2022)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	28,706	36,447
Repayments of long-term borrowings	-10,270	-2,165
Proceeds from issuance of bonds	9,952	—
Decrease (increase) in treasury shares	153	506
Dividends paid	-12,309	-12,653
Dividends paid to non-controlling interests	-949	-1,430
Other, net	-658	-435
Net cash provided used in financing activities	14,625	20,269
Effect of exchange rate change on cash and cash equivalents	1,626	4,416
Net increase (decrease) in cash and cash equivalents	41,847	23,874
Cash and cash equivalents at beginning of period	39,011	64,872
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	16	—
Cash and cash equivalents at end of period	80,876	88,746

4) Notes Concerning Quarterly Financial Statements

(Notes Concerning the Premise of a Going Concern)

Not applicable.

(Notes Concerning Significant Changes in Shareholders' Equity (if any))

Not applicable.

(Adoption of Special Accounting Methods for Preparation of Quarterly Consolidated Financial Statements)

Tax expenses are calculated by rationally estimating the effective tax rate after application of tax effect accounting to profit before income taxes for the consolidated fiscal year, which includes the current quarter under review, then multiplying profit before income taxes by the estimated effective tax rate.

Income taxes-deferred are shown included in income taxes.

(Changes in Accounting Practices)

(Application of Implementation Guidance on Accounting Standard for Fair Market Value Measurement)

As of the beginning of the current consolidated fiscal year, we apply the Implementation Guidance on Accounting Standard for Fair Value Measurement (ASBJ Statement No. 31, June 17, 2021, hereinafter, "Implementation Guidance on Fair Value Measurement Accounting Standard"). In accordance with transitional treatment as prescribed in Section 27-2 of the Implementation Guidance on Fair Value Measurement Accounting Standard, we have decided to apply the new accounting practices stipulated by the Implementation Guidance on Fair Value Measurement Accounting Standard prospectively. As such, there is no impact on financial statements for the current quarter under review.

(Segment Information, etc.)

1. The First Six Months of the Previous Consolidated Fiscal Year (April 1, 2021 to September 30, 2021)

(1) Information on amounts of sales and income/losses for each reporting segment

(Millions of yen)

	Reporting Segments		Total	Adjustments (Note 1)	Amount Presented in Consolidated Statements of Income (Note 2)
	Food	Pharmaceutical			
Net Sales					
(1) Sales to Outside Customers	408,817	91,894	500,712	—	500,712
(2) Inter-segment Sales and Transfers	254	214	468	-468	—
Total	409,071	92,109	501,181	-468	500,712
Income (Loss) by Segment	39,585	11,279	50,864	-534	50,330

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of a negative JPY 534 million includes inter-segment eliminations of JPY 19 million and a negative JPY 554 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).

2. Segment income (loss) is adjusted to the operating profit recorded in the quarterly consolidated statements of income.

(2) Information on impairment loss on non-current assets or good will, etc., for each reporting segment
(Significant impairment loss on non-current assets)

There was no significant impairment loss on non-current assets.

(Significant changes in the amount of goodwill)

There were no significant changes in the amount of goodwill.

(Significant gain on negative goodwill)

No significant negative goodwill was generated.

2. The First Six Months of the Consolidated Fiscal Year (April 1, 2022 to September 30, 2022)

(1) Information on amounts of sales and income/losses for each reporting segment

(Millions of yen)

	Reporting Segments		Total	Adjustments (Note 1)	Amount Presented in Consolidated Statements of Income (Note 2)
	Food	Pharmaceutical			
Net Sales					
(1) Sales to Outside Customers	420,352	97,167	517,520	—	517,520
(2) Inter-segment Sales and Transfers	278	13	292	-292	—
Total	420,631	97,181	517,812	-292	517,520
Income (Loss) by Segment	29,329	14,649	43,979	-786	43,193

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of a negative JPY 786 million includes inter-segment eliminations of JPY 17 million and a negative JPY 804 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).

2. Segment income (loss) is adjusted to the operating profit recorded in the quarterly consolidated statements of income.

(2) Information on impairment loss on non-current assets or good will, etc., for each reporting segment
(Significant impairment loss on non-current assets)

There was no significant impairment loss on non-current assets.

(Significant changes in the amount of goodwill)

There were no significant changes in the amount of goodwill.

(Significant gain on negative goodwill)

No significant negative goodwill was generated.

(Significant subsequent events)

(Repurchase of own shares)

Meiji Holdings Co., Ltd. announced that its Board of Directors resolved at a meeting on November 8, 2022, to repurchase its own shares under Article 156 of the Corporation Law of Japan as applied pursuant to Article 165, paragraph 3 of the same law, as described below.

1. Reason for Repurchase

We decided stock repurchase to increase the level of shareholder returns and improve capital efficiency.

2. Details of Repurchase

(1) Class of shares	Common stock
(2) Total number of shares to be repurchased	2 million (maximum) (1.42 % of total shares outstanding, excluding treasury stock)
(3) Total amount to be paid for repurchase	JPY 10 billion (maximum)
(4) Period of repurchase	From November 9, 2022 to January 31, 2023
(5) Method of repurchase	Purchased on the Tokyo Stock Exchange
(6) Other	We plan to retire all shares repurchased under this program by resolution of the Board of Directors, pursuant to the provisions of Article 178 of the Companies Act.

(Stock Split and Subsequent Partial Revision to the Articles of Incorporation)

At the Board of Directors meeting held on November 8, 2022, we resolved a resolution to conduct a stock split.

1. Purpose of stock split

The purpose of this stock split is to improve its stock liquidity and expand our investor base by lowering the per-share investment price of Company's stock.

2. Overview of stock split

(1) Stock split method

The Company will conduct a two-for-one split of common stock owned by shareholders listed or registered in the final shareholder register as of March 31, 2023.

(2) Increase in shares due to stock split

Total shares issued prior to stock split	148,369,500 shares
Increase in shares due to stock split	148,369,500 shares
Total shares issued following stock split	296,739,000 shares
Total number of authorized shares following stock split	1,120,000,000 shares

(3) Schedule for stock split

Publication of record date	March 15, 2023
Record date	March 31, 2023
Effective date	April 1, 2023

(4) Impact on per-share information

Per-share information assuming said stock split was conducted at the beginning of the previous consolidated fiscal year is as follows.

	First six months of previous fiscal year (From April 1, 2021 to September 30, 2021)	First six months of current fiscal year (From April 1, 2022 to September 30, 2022)
Profit per share	126.27 yen	118.52 yen

(Note) Diluted profit per share is not indicated as there are no diluted shares.

3. Subsequent partial revision to the Articles of Incorporation

(1) Reason for the revision to the Articles of Incorporation

Due to this stock split, the total number of authorized shares defined under Article 6 of the Company's Articles of Incorporation will be revised on April 1, 2023, in accordance with Article 184, Paragraph 2 of the Companies Act.

(2) Detail of the revision to the Articles of Incorporation

(Underlined portion indicates change)

Current Articles of Incorporation	Revised Articles of Incorporation
(Total number of shares authorized to be issued) Article 6 The total number of shares authorized to be issued by the Company shall be <u>560</u> million shares.	(Total number of shares authorized to be issued) Article 6 The total number of shares authorized to be issued by the Company shall be <u>1,120</u> million shares.

(3) Schedule of the revision to the Articles of Incorporation
Effective date: April 1, 2023

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Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2023

- Supplementary Explanatory Data -

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meiji

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	247.1	%	48.7	%	517.5	+3.4	+2.1	%	%
Cost of sales	174.1	+7.7	—	362.0	+7.6	—			
Gross profit	72.9	-1.6	—	155.4	-5.4	—			
Selling, general and administrative expenses	54.9	-1.1	—	112.2	-1.5	—			
Carriage and storage charges	5.3	+9.7	—	10.0	-2.2	—			
Sales promotion expenses	7.2	-7.9	—	15.7	-5.5	—			
Labor cost	19.3	-2.1	—	38.6	-1.7	—			
Operating profit	18.0	-3.1	44.0	43.1	-14.2	+5.3			
Ordinary profit	18.4	-3.5	44.4	43.9	-15.2	+5.8			
Profit attributable to owners of parent	16.0	+28.2	51.7	33.3	-8.9	+7.7			

Plan -- FYE March 2023					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
517.5	+3.4	535.0	+4.4	1,052.5	+3.9
362.0	+7.6	—	—	—	—
155.4	-5.4	—	—	—	—
112.2	-1.5	—	—	—	—
10.0	-2.2	—	—	—	—
15.7	-5.5	—	—	—	—
38.6	-1.7	—	—	—	—
43.1	-14.2	40.3	-5.4	83.5	-10.1
43.9	-15.2	41.6	-1.4	85.5	-9.0
33.3	-8.9	26.6	-47.6	60.0	-31.4

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	
Net sales	235.9	%	46.7	%	500.7	-14.4	-0.8	%	%
Cost of sales	161.7	-9.0	—	336.3	-8.7	—	516.6	-8.3	—
Gross profit	74.1	-28.3	—	164.3	-24.1	—	253.2	-24.9	—
Selling, general and administrative expenses	55.5	-30.9	—	114.0	-31.4	—	174.2	-31.4	—
Carriage and storage charges	4.8	-57.2	—	10.2	-55.0	—	16.3	-51.9	—
Sales promotion expenses	7.8	-70.1	—	16.6	-70.4	—	25.2	-71.6	—
Labor cost	19.7	-1.6	—	39.2	-1.8	—	59.0	-1.7	—
Operating profit	18.6	-19.6	36.5	50.3	-0.1	-1.3	79.0	-5.1	87.8
Ordinary profit	19.0	-18.8	36.7	51.7	+2.3	-0.4	82.0	-2.7	87.3
Profit attributable to owners of parent	12.4	-6.6	40.3	36.6	+27.5	+7.8	56.1	+13.7	66.9

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

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	204.3	% +2.3	% 49.4	420.6	% +2.8	% +1.6		%	%
Cost of sales	151.1	+6.9	—	313.0	+7.8	—			
Gross profit	53.2	-8.9	—	107.6	-9.4	—			
Selling, general and administrative expenses	38.7	-0.8	—	78.2	-1.2	—			
Carriage and storage charges	4.6	+9.1	—	8.6	-3.6	—			
Sales promotion expenses	6.6	-8.7	—	14.2	-6.8	—			
Labor cost	12.9	-2.7	—	25.7	-1.8	—			
Operating profit	14.5	-25.3	42.5	29.3	-25.9	-14.1			
Ordinary profit	14.4	-27.1	41.8	29.7	-28.0	-13.7			
Profit attributable to owners of parent	13.0	-4.3	47.7	24.4	-16.7	-10.3			

Plan -- FYE March 2023					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
420.6	+2.8	433.0	+3.8	853.6	+3.3
313.0	+7.8	—	—	—	—
107.6	-9.4	—	—	—	—
78.2	-1.2	—	—	—	—
8.6	-3.6	—	—	—	—
14.2	-6.8	—	—	—	—
25.7	-1.8	—	—	—	—
29.3	-25.9	36.6	+0.8	66.0	-13.1
29.7	-28.0	37.3	+2.6	67.1	-13.7
24.4	-16.7	24.6	+0.1	49.0	-9.1

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				
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

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	42.8	+18.3	46.1	97.1	+5.5	+4.5		
Cost of sales	23.0	+12.6	—	49.2	+5.8	—		
Gross profit	19.8	+25.7	—	47.9	+5.2	—		
Selling, general and administrative expenses	15.9	-2.4	—	33.2	-3.0	—		
Carriage and storage charges	0.6	+14.9	—	1.3	+7.4	—		
Sales promotion expenses	0.5	+2.7	—	1.4	+9.4	—		
Labor cost	6.0	-1.9	—	12.1	-2.2	—		
Operating profit	3.8	—	49.2	14.6	+29.9	+88.9		
Ordinary profit	3.8	—	49.7	14.5	+36.8	+87.9		
Profit attributable to owners of parent	2.8	—	68.5	9.3	+24.3	+122.4		

Plan -- FYE March 2023					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
97.1	+5.5	102.3	+6.7	199.4	+6.1
49.2	+5.8	—	—	—	—
47.9	+5.2	—	—	—	—
33.2	-3.0	—	—	—	—
1.3	+7.4	—	—	—	—
1.4	+9.4	—	—	—	—
12.1	-2.2	—	—	—	—
14.6	+29.9	5.3	-27.5	20.0	+7.2
14.5	+36.8	5.5	-17.2	20.1	+15.9
9.3	+24.3	0.6	-97.5	10.0	-70.6

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
Cost of sales	20.4	+4.0	—	46.5	+4.3	—	72.4	+4.5
Gross profit	15.7	-9.5	—	45.5	+2.4	—	71.9	-2.9
Selling, general and administrative expenses	16.3	-7.7	—	34.3	-9.5	—	53.5	-8.2
Carriage and storage charges	0.5	+2.4	—	1.2	+15.0	—	2.0	+16.3
Sales promotion expenses	0.5	-77.8	—	1.3	-78.5	—	2.2	-79.0
Labor cost	6.1	-0.9	—	12.4	-0.3	—	18.6	+0.3
Operating profit	-0.6	—	—	11.2	+70.6	+32.7	18.3	+16.8
Ordinary profit	-0.9	—	—	10.6	+65.7	+32.6	17.7	+14.2
Profit attributable to owners of parent	-1.2	—	—	7.5	+962.1	+25.0	10.3	+82.0

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

2. Segment Information

1. Food Segment

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
Yogurt&cheese	50.2	-7.5	46.1	100.3	-6.8	-7.9		
Nutrition	28.9	+5.8	48.0	59.5	+5.9	-1.3		
Chocolate&gummy	22.0	+5.5	49.9	43.5	+3.6	-1.3		
Drinking milk	17.8	-8.6	47.2	36.8	-7.4	-2.5		
B to B	16.0	+10.6	50.3	32.8	+7.8	+2.9		
Frozen dessert&ready meal	14.4	+0.1	45.8	32.2	-0.2	+1.9		
Overseas	13.9	+21.1	49.7	31.7	+26.5	+12.7		
Other / domestic subsidiaries	40.7	+9.5	57.4	83.4	+10.6	+17.5		

Plan -- FYE March 2023					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
100.3	-6.8	110.0	+7.8	210.4	+0.3
59.5	+5.9	56.3	+5.6	115.9	+5.8
43.5	+3.6	58.5	+4.7	102.1	+4.2
36.8	-7.4	35.6	-2.0	72.4	-4.8
32.8	+7.8	35.1	-0.3	68.0	+3.5
32.2	-0.2	25.7	-0.8	58.0	-0.5
31.7	+26.5	37.1	+35.0	68.9	+30.9
83.4	+10.6	74.1	-7.7	157.6	+1.2

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	—
Nutrition	27.4	—	—	56.2	—	—	86.0	—
Chocolate&gummy	20.8	—	—	42.0	—	—	71.7	—
Drinking milk	19.4	—	—	39.7	—	—	58.4	—
B to B	14.5	—	—	30.5	—	—	49.6	—
Frozen dessert&ready meal	14.4	—	—	32.3	—	—	45.9	—
Overseas	11.5	—	—	25.0	—	—	38.3	—
Other / domestic subsidiaries	37.2	—	—	75.4	—	—	116.6	—

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

(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&cheese	6.1	-39.0	36.1	12.0	-35.7	-29.1		
Nutrition	4.1	-14.4	42.6	8.6	-18.8	-11.3		
Chocolate&gummy	2.6	+23.0	68.5	3.2	-14.0	-15.1		
Drinking milk	-0.3	—	—	-0.8	—	—		
B to B	0.4	+36.0	37.6	1.0	+18.1	-18.1		
Frozen dessert&ready meal	0.7	+38.7	30.4	2.7	+15.9	+14.3		
Overseas	-0.4	—	—	0.0	-71.0	—		
Other / domestic subsidiaries	1.1	-22.5	84.7	2.3	-22.0	+70.3		

Plan -- FYE March 2023					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
12.0	-35.7	16.4	+1.4	28.5	-18.4
8.6	-18.8	7.9	-8.7	16.5	-14.3
3.2	-14.0	9.0	+1.9	12.3	-2.8
-0.8	—	-1.3	—	-2.1	—
1.0	+18.1	1.8	-1.1	2.8	+4.9
2.7	+15.9	1.0	+73.8	3.7	+27.4
0.0	-71.0	-0.3	—	-0.3	—
2.3	-22.0	1.9	-5.5	4.2	-15.2

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	10.0	-35.2	39.8	18.7	-28.6	-25.9	26.6	-26.7
Nutrition	4.8	+18.1	48.7	10.6	+13.6	+7.1	16.7	+20.2
Chocolate&gummy	2.1	+33.2	70.7	3.7	+62.5	+25.4	9.5	+18.8
Drinking milk	-0.0	—	—	-0.0	—	—	-0.2	—
B to B	0.3	—	119.9	0.8	+540.0	+200.6	2.2	+59.4
Frozen dessert&ready meal	0.5	-65.3	22.1	2.3	-28.0	-0.4	2.7	-21.0
Overseas	0.1	-58.9	—	0.2	-51.0	—	-0.3	—
Other / domestic subsidiaries	1.4	+13.9	63.8	2.9	+10.6	+27.5	4.2	+5.3

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
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	23.1	+32.6	51.3	47.5	+11.3	+5.2		
Overseas ethical pharmaceuticals	12.7	+20.9	59.8	25.0	+29.7	+17.6		
Human vaccines	4.3	-4.8	21.8	19.2	-15.3	-2.8		
Veterinary drugs	2.6	-28.7	39.1	5.3	-27.4	-20.4		

Plan -- FYE March 2023					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
47.5	+11.3	49.1	+2.5	96.7	+6.6
25.0	+29.7	26.7	+27.2	51.8	+28.4
19.2	-15.3	20.7	+3.8	40.0	-6.3
5.3	-27.4	5.4	-19.5	10.7	-23.6

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	—	—	90.7	—
Overseas ethical pharmaceuticals	10.5	—	—	19.3	—	—	40.3	—
Human vaccines	4.5	—	—	22.7	—	—	42.7	—
Agricultural chemicals&veterinary drugs	3.6	—	—	7.3	—	—	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	2.0	—	99.8	5.4	+205.7	+157.3		
Overseas ethical pharmaceuticals	1.9	+1,266.5	109.3	3.6	+195.5	+103.3		
Human vaccines	-0.6	—	—	4.8	-44.5	+45.9		
Veterinary drugs	0.4	—	80.6	0.7	—	+54.6		

Plan -- FYE March 2023					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
5.4	+205.7	0.6	-63.5	6.1	+65.8
3.6	+195.5	2.8	+2.7	6.5	+62.3
4.8	-44.5	1.2	-53.5	6.1	-46.7
0.7	—	0.5	—	1.3	—

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	-0.7	—	—	1.7	—	-1.8	3.1	+33.3
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

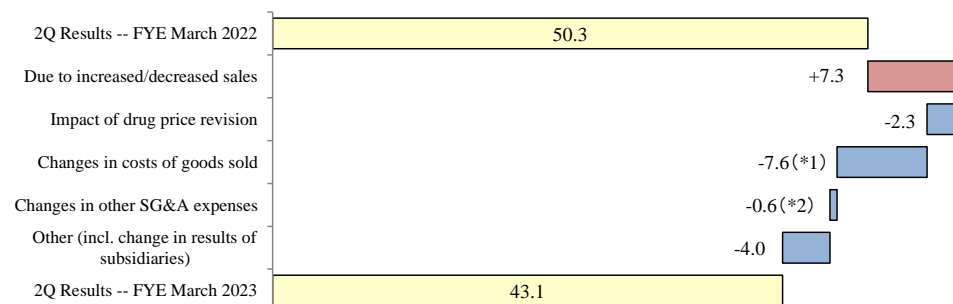
(Amounts appearing in the tables below have been rounded down to nearest 100 million yen)

1. Results -- FYE March 2023

(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 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
Due to increased/decreased sales	+4.8	+0.4	+4.4	—	+7.3	+1.8	+5.5	—								
Impact of drug price revision	-1.2	—	-1.2	—	-2.3	—	-2.3	—								
Changes in costs of goods sold	-2.8	-2.9	+0.1	—	-7.6	-7.7	+0.1	—								
Changes in other SG&A expenses	-0.6	-1.0	+0.4	—	-0.6	-2.7	+2.1	—								
Other (incl. change in results of subsidiaries)	-0.8	-1.4	+0.7	-0.1	-4.0	-1.7	-2.0	-0.2								
Total change	-0.5	-4.9	+4.4	-0.1	-7.1	-10.2	+3.3	-0.2								
Results -- FYE March 2023	18.0	14.5	3.8	-0.2	43.1	29.3	14.6	-0.7								

YoY Change in Operating Profit



(Breakdown)

- *1: [Food] Increase in raw materials costs: -8.0, Other: +0.3
[Pharma] Cost reductions: +0.1
- *2: [Food] Increase in indirect manufacturing costs (incl. energy costs): -1.6,
Increase in marketing expenses: -0.4,
Other: -0.7
[Pharma] Decrease in marketing expenses (incl. impacts of structural reforms): +1.1,
Decrease in R&D expenses: +1.0

2. Plan -- FYE March 2023

(Billions of yen)

	H1 (Q1-Q2) Results				H2 (Q3-Q4) Revised Plan				Full-year Revised Plan			
	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	+7.3	+1.8	+5.5	—	+19.2	+18.4	+0.8	—	+26.5	+20.2	+6.3	—
Impact of drug price revision	-2.3	—	-2.3	—	-2.7	—	-2.7	—	-5.0	—	-5.0	—
Changes in costs of goods sold	-7.6	-7.7	+0.1	—	-14.7	-15.2	+0.5	—	-22.3	-22.9	+0.6	—
Changes in other SG&A expenses	-0.6	-2.7	+2.1	—	-3.6	-4.4	+0.8	—	-4.2	-7.1	+2.9	—
Other (incl. change in results of subsidiaries)	-4.0	-1.7	-2.0	-0.2	-0.4	+1.6	-1.5	-0.5	-4.4	-0.1	-3.5	-0.7
Total change	-7.1	-10.2	+3.3	-0.2	-2.2	+0.2	-2.0	-0.5	-9.4	-9.9	+1.3	-0.7
Plan -- FYE March 2023	43.1	29.3	14.6	-0.7	40.3	36.6	5.3	-1.7	83.5	66.0	20.0	-2.5

4. Consolidated Financial Positions

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

(Billions of yen)

FYE March 2023	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	1,144.3	+2.4	1,183.8	+5.9				
Current assets	481.1	+5.6	508.1	+11.5				
Non-current assets	663.2	+0.2	675.7	+2.1				
Total liabilities	418.9	+3.6	426.8	+5.5				
Current liabilities	302.1	+5.4	306.9	+7.0				
Non-current liabilities	116.8	-0.7	119.9	+1.9				
Total net assets	725.3	+1.7	757.0	+6.2				
Shareholders' equity	636.1	+0.5	654.0	+3.3				
Reference								
Consolidated interest bearing debt	117.9	+45.1	116.2	+43.0				
Food segment assets	795.7	-0.1	823.6	+3.4				
Pharmaceutical segment assets	318.0	-3.0	330.8	+0.9				

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

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) Results	Full-year Revised Plan
Capital expenditures	38.7	71.1	33.2	67.9	48.0	93.1	33.5	88.0
Food segment	31.2	60.2	28.3	56.4	38.3	75.9	29.6	76.2
Pharmaceutical segment	7.5	10.7	4.8	11.3	9.5	17.0	3.7	11.4
Holdings	0.0	0.0	0.1	0.1	0.1	0.2	0.1	0.2
Depreciation and amortization	22.4	46.1	23.6	48.4	24.5	50.1	26.1	52.6
Food segment	18.1	37.4	19.0	39.2	19.8	40.5	21.2	43.2
Pharmaceutical segment	4.1	8.5	4.4	8.9	4.5	9.3	4.8	9.1
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	14.6	33.3
Food segment	6.6	13.4	6.5	13.1	6.4	13.3	6.7	13.5
Pharmaceutical segment	7.6	17.5	7.6	17.6	8.6	19.2	7.4	18.7
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" when we announced the financial results for fiscal year ended March 2022 on May 12, 2022.

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	19.9	-6.1	46.5	39.9	-6.0	-6.9						
Probiotic yogurts	22.8	-9.8	45.3	45.2	-8.8	-10.3						
Cheese for consumers	6.8	-9.5	49.9	13.5	-8.8	-0.8						
Chocolate	20.5	+3.5	49.8	39.9	+1.0	-3.0						
Infant formula and enteral formula	16.3	+11.7	51.9	33.4	+8.2	+6.3						
Sports nutrition (incl. SAVAS Milk Protein)	11.8	+0.6	44.5	23.8	+2.2	-10.2						
Drinking milk for consumers (incl. home delivery)	17.9	-9.5	47.2	37.2	-8.0	-1.8						
Ice cream for consumers	11.0	+6.2	44.6	25.6	+3.5	+3.5						

Plan -- FYE March 2023					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
	%		%		%
39.9	-6.0	40.9	+4.0	80.8	-1.2
45.2	-8.8	52.0	+7.3	97.2	-0.8
13.5	-8.8	14.5	+1.1	27.9	-3.9
39.9	+1.0	58.7	+3.4	98.6	+2.4
33.4	+8.2	31.2	-4.4	64.6	+1.7
23.8	+2.2	22.5	+15.5	46.3	+8.3
37.2	-8.0	34.8	-5.0	72.0	-6.6
25.6	+3.5	15.5	-0.4	41.0	+2.0

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

7. Other

2. List of New Products Under Development

Infectious disease

Stage	Name	Type	Efficacy Classification	Notes
Phase I	OP0595 (Nacubactam)	Injection	β -lactamase inhibitor	Discovered in-house

New fields

Stage	Name	Type	Efficacy Classification	Notes
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) Out-license: Intas Pharmaceuticals Ltd. (India)
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, poliovirus, 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	
Phase I	KD2-396	Pentavalent vaccine against diphtheria, tetanus, pertussis, poliovirus, haemophilus influenza type b, and Hepatitis B virus	

Blood Plasma Products

Stage	Name	Target Disease	Notes
Approved	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 November 8, 2022.