



Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2025 [Based on Japanese GAAP]

August 9, 2024

Name of Listed Company: Meiji Holdings Co., Ltd. Listed exchange: Prime Market, Tokyo Stock Exchange
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Dividend payment commencement: -

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 Three Months of the Fiscal Year Ending March 2025 (April 1, 2024 to June 30, 2024)

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 three months ended								
June 30, 2024	278,704	6.1	20,498	5.1	20,752	8.0	13,949	20.3
June 30, 2023	262,734	6.3	19,497	8.1	19,214	4.3	11,593	-27.6

(Note) Comprehensive income: First three months ended June 30, 2024: JPY 20,873 million (-14.2%)

First three months ended June 30, 2023: JPY 24,329 million (-6.7%)

	Profit per Share	Diluted Profit per Share
	Yen	Yen
First three months ended		
June 30, 2024	50.23	—
June 30, 2023	41.59	—

2) Consolidated financial position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2024	1,202,704	790,744	62.3	2,713.38
As of March 31, 2024	1,205,288	787,793	61.9	2,674.72

(Reference) Shareholders' equity: As of June 30, 2024: JPY 749,462 million

As of March 31, 2024: JPY 746,532 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, 2024	—	47.50	—	47.50	95.00
March 31, 2025	—				
March 31, 2025 (Projected)		50.00	—	50.00	100.00

(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, 2025

(April 1, 2024 to March 31, 2025)

(% 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	561,500	2.8	36,000	-19.0	35,000	-19.4	21,000	-24.8	75.27
Full year	1,159,000	4.8	86,000	2.0	83,500	9.8	50,000	-1.3	183.23

(Note) Amendment to forecasts of consolidated financial results recently announced: None

Notes

- 1) Changes in significant subsidiaries during the current fiscal year under review (Changes in subsidiaries affecting the scope of consolidation): Yes

Removed from scope of consolidation (1 company): Guangzhou Meiji Confectionery Co., Ltd.

- 2) Application of specific accounting treatments in the preparation of quarterly consolidated financial statements: Yes

For details, refer to page 14 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 14 of 2. *Quarterly Consolidated Financial Statements 4) Notes Concerning Quarterly Financial Statements (Notes Concerning Changes in Accounting Principles)*

- 4) Number of shares outstanding (common stock)

1. Number of shares outstanding at end of period (including treasury stock)	As of Jun. 30, 2024	293,459,000 shares	As of Mar. 31, 2024	293,459,000 shares
2. Number of treasury stock at end of period	As of Jun. 30, 2024	17,248,954 shares	As of Mar. 31, 2024	14,352,638 shares
3. Average number of shares during period	As of Jun. 30, 2024	277,733,394 shares	As of Jun. 30, 2023	278,778,550 shares

- * Attached Review of Quarterly Consolidated Financial Statements by a Certified Public Accountant or Auditing Firm: None

- * 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 8 of 1. *Qualitative Information for the Current Quarterly Earnings 3) Forecasts for the Fiscal Year ending March 31, 2025*

(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 conference call for analysts and institutional investors is scheduled on August 9, 2024. An audio recording (Japanese only) and presentation materials of the conference will be posted on our website.

1. Qualitative Information for the Current Quarterly Earnings

1) Explanation Concerning Operating Results

During the consolidated first three months of the fiscal year under review, the operating environment saw a mild recovery trend in Japan driven by improvement in wages, increased inbound demand, and ongoing demand for antibacterial drugs. On the other hand, raw material markets, foreign currency trends, and consumer trends in China continued to contribute to an environment of uncertainty. There is also a need to remain cautious of COVID-19 infection trends.

Amid such an environment, our Group is working to achieve our 2026 Medium-Term Business Plan (FYE March 2025-2027), which started this fiscal year.

In the Food segment, faced with rising raw material prices, we worked to absorb cost increases through price increases. In Japan, we strengthened proposals for value-added products in major categories and worked to promote growth for the B to B business. Overseas, we implemented a profitability improvement plan for the China business.

In the Pharmaceutical segment, in addition to working to ensure stable supply for antibacterials and vaccines, we advanced the creation of a bulk drug production structure for antibacterial drugs, which is considered critical to ensuring economic security. We also advanced development of *Kostaive*[®], a next-generation self-amplifying mRNA vaccine for COVID-19, and global products such as the new β -lactamase inhibitor OP0595 Nacubactam. Additionally, we launched initiatives towards the realization of a consortium aimed at resolving the structural issues related to supply instability facing the generic drug industry.

These factors resulted in net sales of JPY 278.704 billion (up 6.1%, year on year), operating profit of JPY 20.498 billion (up 5.1%, year on year), and ordinary profit of JPY 20.752 billion (up 8.0%, year on year) during the first three months of FYE March 2024. Profit attributable to owners of parent was JPY 13.949 billion (up 20.3%, year on year).

(Billions of yen)

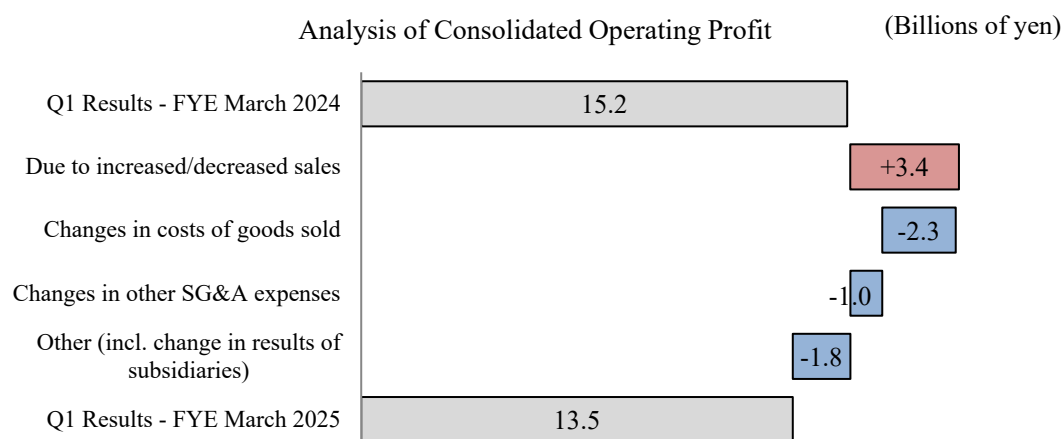
For the first three months ended June 30	2023	2024	Change	Main factors for Change
Net sales	262.7	278.7	15.9	Details indicated on segment-specific overview
Operating profit	19.4	20.4	1.0	Details indicated on segment-specific overview
Non-operating profit	1.3	1.4	0.0	- Foreign exchange gains (+0.1) - Dividend income (-0.1)
Non-operating expenses	1.6	1.2	-0.4	- Share of loss of entities accounted for using equity method (-0.1)
Ordinary profit	19.2	20.7	1.5	—
Extraordinary income	5.4	3.5	-1.9	- Gain on sale of shares of subsidiaries and associates (-2.7) - Gain on sale of non-current assets (-1.3) - Gain on sale of investment securities (+2.7)
Extraordinary losses	2.0	2.1	0.0	- Loss on abandonment of non-current assets (+1.0) - Loss on tax purpose reduction entry of non-current assets (-0.5) - Loss on sale of shares of subsidiaries and associates (-0.5)
Profit before income taxes	22.6	22.1	-0.4	—
Income taxes-total	10.1	7.7	-2.3	—
Profit attributable to non-controlling interests	0.8	0.4	-0.4	—
Profit attributable to owners of parent	11.5	13.9	2.3	—

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

(1) Food segment

- Net sales increased year on year due to price increases. Net sales of nutrition business significantly increased year on year. Net sales of chocolate business and food solutions business increased year on year. Net sales of dairy business were largely unchanged from the previous fiscal year.
- Operating profit significantly decreased year on year as a total, due to profit decrease in dairy, chocolate, and food solutions businesses.

For the first three months ended June 30	2023	2024	% Change
Net sales	218.7	225.9	3.3%
Operating profit	15.2	13.5	-11.0%



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

Net sales				Operating profit			
For the first three months ended June 30	2023	2024	% Change	For the first three months ended June 30	2023	2024	% Change
Dairy	67.3	67.2	-0.0%	Dairy	5.2	4.8	-5.9%
Chocolate	34.8	37.3	7.1%	Chocolate	3.2	2.2	-29.2%
Nutrition	27.4	30.5	11.0%	Nutrition	3.8	4.1	10.3%
Food solutions	47.2	48.1	2.0%	Food solutions	2.5	1.6	-36.4%
Other	41.8	42.6	2.0%	Other	0.4	0.5	29.8%

- Dairy business (Functional yogurt, yogurt, drinking milk, overseas)
 - Net sales were largely unchanged from the previous fiscal year. In Japan, sales for small-volume products in the *Meiji Oishi Gyunyu* series grew significantly as drinking milk trended favorably. Sales for functional yogurt decreased due to poor performance from home delivery channels. Overseas, sales from the drinking milk for the consumer market and yogurt business in China decreased as we restructured our client base in accordance with the profitability improvement plan.
 - Operating profit decreased year on year. In Japan, we covered the impact of raw material cost increases through price increases, but profits decreased on a decline in sales volume for functional yogurt. Overseas, profits decreased due to lower sales from the drinking milk for the consumer market and yogurt business in China.

- Chocolate business (Chocolate, gummy, overseas)
 - Net sales increased year on year. In Japan, sales of chocolate increased thanks to price increases and favorable sales of mainstay brands such as *Chocolate Kouka*. Sales of gummy decreased significantly due to the discontinuation of certain products. Overseas, the US business grew significantly mainly thanks to chocolate snacks.
 - Operating profit significantly decreased year on year. Profits decreased in Japan. While we covered the impact of higher raw material costs through price increases, performance was impacted by decreased sales volume and the discontinuation of certain products. Overseas, profits decreased due to the cost increase associated with the operation of a new plant in China.

- Nutrition business (Infant formula, sports nutrition, rich in nutrition foods, overseas)
 - Net sales significantly increased year on year. In Japan, sales of the sports protein *SAVAS* increased as ready-to-drink type products performed favorably. Overseas, sales of infant formula in Vietnam trended favorably.
 - Operating profit significantly increased year on year. In Japan, sales increase in sports protein and the decrease in overseas dairy ingredients procurement costs contributed.

- Food solutions business (B to B, cheese, frozen dessert, overseas)
 - Net sales increased year on year. In Japan, B to B products performed favorably thanks to increased volume driven by efforts to strengthen proposals. Among frozen desserts, our mainstay *Meiji Essel Super Cup* trended favorably. Overseas, sales from the B to B drinking milk and cream business in China grew thanks to having captured an increased share of major café franchises.
 - Operating profit significantly decreased year on year. In Japan, profits increased due to higher sales of frozen desserts and other products. Overseas, profits decreased due to cost increases associated with the launch of operations at new plants for the B to B drinking milk and cream business and the frozen dessert business in China.

- Other business (dairy ingredients, domestic subsidiaries)
 - Net sales increased year on year. Sales mainly from our sugar trading company were favorable.
 - Operating profit significantly increased year on year due to the decrease in raw materials costs.

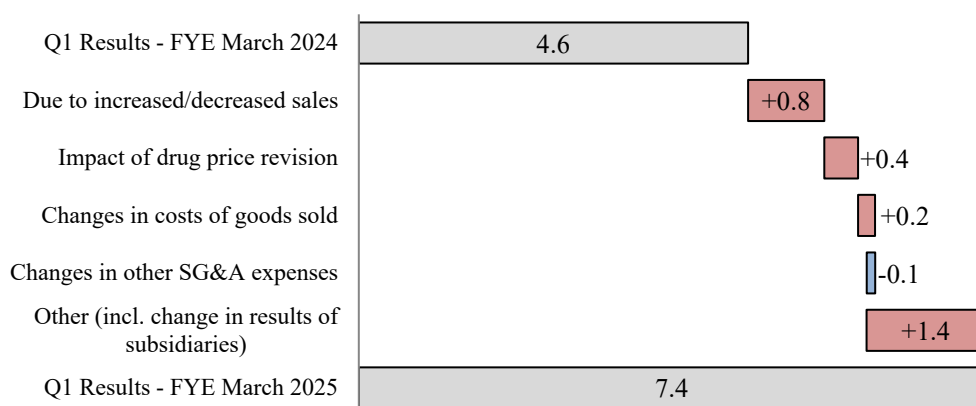
(2) Pharmaceutical segment

- Net sales significantly increased year on year. Net sales of domestic pharmaceuticals business and overseas pharmaceuticals business significantly increased year on year. Net sales of vaccines and veterinary drugs business decreased year on year.
- Operating profit significantly increased year on year as a total due to the significant increase in profits of domestic pharmaceuticals and overseas pharmaceuticals businesses.

(Billions of yen)

For the first three months ended June 30	2023	2024	% Change
Net sales	44.1	52.9	19.8%
Operating profit	4.6	7.4	61.2%

Analysis of Consolidated Operating Profit (Billions of yen)



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

(Billions of yen)

Net sales				Operating profit			
For the first three months ended June 30	2023	2024	% Change	For the first three months ended June 30	2023	2024	% Change
Domestic pharmaceuticals (Japan)	24.5	28.4	15.7%	Domestic pharmaceuticals (Japan)	3.9	6.1	53.9%
Overseas pharmaceuticals	13.2	18.6	40.4%	Overseas pharmaceuticals	1.7	3.0	76.4%
Vaccines and veterinary drugs	6.3	5.8	-7.9%	Vaccines and veterinary drugs	-1.0	-1.7	—

- Domestic pharmaceuticals business (Infectious disease, immune system, central nervous system, generic drugs)
 - Net sales significantly increased year on year. Sales of the antibacterial drugs *SULBACILLIN* and *TAZOPIPE*, and sales of blood plasma products were favorable. Sales of contracted manufacturing business in Japan increased significantly.
 - Operating profit significantly increased year on year. Sales increase and increased profits from a generic drugs sales subsidiary contributed.

- Overseas pharmaceuticals business (Direct sales, CMO/CDMO, global products)
 - Net sales significantly increased year on year. The positive effects of foreign exchange contributed, and sales of our subsidiaries in India and Spain were favorable.
 - Operating profit significantly increased year on year due to the sales increase of our subsidiaries in India and Spain.

- Vaccines and veterinary drugs business (Vaccines, veterinary drugs, newborn screening)
 - Net sales decreased year on year. Sales of newly launched *Quintovac*, the 5-in-1 combination vaccine, trended favorably. On the other hand, decreased sales from the DPT-IPV vaccine *Quattrovac* and contract revenues related to the AstraZeneca COVID-19 vaccine recorded during the same period of the previous fiscal year impacted.
 - Operating losses recorded since the same period of the previous fiscal year increased due to not recording any contract revenues as well as due to increased R&D expenses at a subsidiary.

2) Financial status

(1) Assets, Liabilities, and Net Assets

(Billions of yen)

	As of March 31, 2024	As of June 30, 2024	Change	Main Factors for Change
Current assets	563.0	556.6	-6.3	- Cash and deposits (-15.9) - Merchandise and finished goods (+9.0)
Non-current assets	642.2	646.0	3.7	- Machinery, equipment and vehicles, net (+2.7) - Buildings and structures, net (+1.5)
Total assets	1,205.2	1,202.7	-2.5	—
Current liabilities	322.3	317.1	-5.1	- Income taxes payable (-9.3) - Notes and accounts payable-trade (-5.9) - Provision for bonuses (-4.7) - Accrued expenses (-3.8) - Commercial papers (+20.0)
Non-current liabilities	95.1	94.7	-0.3	- Long-term borrowings (-0.9)
Total liabilities	417.4	411.9	-5.5	—
Shareholders' equity	690.3	680.0	-10.3	Treasury shares (-10.1)
Accumulated other comprehensive income	56.2	69.4	13.2	- Foreign currency translation adjustments (+14.9)
Minority interests	41.2	41.2	0.0	—
Total net assets	787.7	790.7	2.9	—
Total liabilities and net assets	1,205.2	1,202.7	-2.5	—
Interest bearing debt	49.9	68.9	19.0	- Commercial papers (+20.0)
Equity Ratio (%)	61.9%	62.3%	0.4pt	—

(2) Status of cash flows

(Billions of yen)

For the first three months ended June 30	2023	2024	Change	Main factors for Change
Net cash flow from operating activities	2.4	-19.4	-21.8	- Decrease in trade payables (-5.9) - Decrease in inventories (-4.8) - Income taxes paid (-3.0) - Gain on sales of investment securities (-2.7)
Net cash flow from investing activities	-5.6	9.7	15.4	- Proceeds from sales of investment securities (+19.6)
Net cash flow from financing activities	22.5	-6.1	-28.6	- Net decrease in short-term borrowings (-37.9) - Increase in treasury shares (-10.7) - Increase in commercial papers (+20.0)
Cash and cash equivalents at end of period	81.0	85.7	4.7	—
Free cash flow	-3.2	-9.6	-6.4	—

3) Forecasts for the Fiscal Year ending March 31, 2025

There are no changes to the consolidated earnings forecasts for FYE March 2025 indicated in the Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 published on May 10, 2024.

2. Quarterly Consolidated Financial Statements

1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
ASSETS		
Current assets		
Cash and deposits	106,858	90,893
Notes and accounts receivable-trade	202,239	199,305
Merchandise and finished goods	118,935	127,998
Work in process	5,151	8,724
Raw materials and supplies	75,282	80,040
Others	54,775	49,818
Allowance for doubtful accounts	-214	-129
Total current assets	563,029	556,650
Non-current assets		
Property, plants and equipment		
Buildings and structures	374,779	380,228
Accumulated depreciation	-179,872	-183,809
Buildings and structures, net	194,906	196,418
Machinery and equipment	587,583	597,676
Accumulated depreciation	-424,537	-431,920
Machinery and equipment, net	163,046	165,756
Tools, furniture and fixtures	59,001	59,763
Accumulated depreciation	-46,510	-47,016
Tools, furniture and fixtures, net	12,490	12,746
Land	77,040	77,422
Lease assets	2,981	3,526
Accumulated depreciation	-2,050	-2,354
Lease assets, net	931	1,171
Construction in progress	32,090	33,462
Total property, plants and equipment	480,507	486,978
Intangible assets	20,998	21,398
Investments and other assets		
Investment securities	87,935	81,974
Retirement benefit asset	29,076	30,208
Deferred tax assets	16,069	17,547
Other	7,746	8,012
Allowance for doubtful accounts	-74	-65
Total investments and other assets	140,753	137,676
Total non-current assets	642,259	646,053
Total assets	1,205,288	1,202,704

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
LIABILITIES		
Current liabilities		
Notes and accounts payable-trade	127,348	121,369
Short-term borrowings	22,330	22,361
Commercial papers	—	20,000
Accrued expenses	37,377	33,573
Income taxes payable	17,122	7,753
Contract liability	353	785
Refund liability	17,876	14,772
Provision for bonuses	11,461	6,732
Other	88,475	89,815
Total current liabilities	322,345	317,163
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term borrowings	17,596	16,609
Deferred tax liabilities	4,754	4,587
Retirement benefit liability	54,384	54,360
Provision for retirement benefits for directors (and other officers)	87	78
Other	8,326	9,160
Total non-current liabilities	95,149	94,796
Total liabilities	417,494	411,960
NET ASSETS		
Shareholders' equity		
Share capital	30,000	30,000
Capital surplus	72,410	72,410
Retained earnings	626,158	625,952
Treasury shares	-38,236	-48,356
Total shareholders' equity	690,332	680,006
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	21,722	19,321
Deferred gains or losses on hedges	78	156
Foreign currency translation adjustments	30,517	45,501
Remeasurements of defined benefit plans	3,880	4,476
Total accumulated other comprehensive income	56,200	69,455
Non-controlling interests	41,261	41,282
Total net assets	787,793	790,744
Total liabilities and net assets	1,205,288	1,202,704

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

(Quarterly Consolidated Statements of Income)
(For the First Three Months Ended June 30, 2024)

(Millions of yen)

	First three months of FYE March 2024 (from Apr. 1, 2023 to Jun. 30, 2023)	First three months of FYE March 2025 (from Apr. 1, 2024 to Jun. 30, 2024)
Net sales	262,734	278,704
Cost of sales	186,470	196,712
Gross profit	76,264	81,992
Selling, general and administrative expenses	56,766	61,493
Operating profit	19,497	20,498
Non-operating income		
Interest income	130	111
Dividend income	678	527
Foreign exchange gains	179	333
Other	399	489
Total non-operating income	1,387	1,461
Non-operating expenses		
Interest expenses	94	78
Share of loss of entities accounted for using equity method	1,040	882
Other	535	246
Total non-operating expenses	1,670	1,207
Ordinary profit	19,214	20,752
Extraordinary income		
Gain on sales of non-current assets	1,465	74
Gain on sale of investment securities	714	3,428
Subsidy income	532	8
Other	2,722	14
Total extraordinary income	5,434	3,525
Extraordinary losses		
Loss on abandonment of non-current assets	895	1,915
Loss on tax purpose reduction entry of non-current assets	532	8
Other	591	185
Total extraordinary losses	2,019	2,109
Profit before income taxes	22,630	22,168
Income taxes	10,140	7,768
Profit	12,489	14,400
Profit attributable to non-controlling interests	896	450
Profit attributable to owners of parent	11,593	13,949

(Quarterly Consolidated Statements of Comprehensive Income)
(For the First Three Months Ended June 30, 2024)

(Millions of yen)

	First three months of FYE March 2024 (from Apr. 1, 2023 to Jun. 30, 2023)	First three months of FYE March 2025 (from Apr. 1, 2024 to Jun. 30, 2024)
Profit	12,489	14,400
Other comprehensive income		
Valuation difference on available-for-sale securities	6,156	-2,381
Deferred gains or losses on hedges	324	79
Foreign currency translation adjustments	4,822	6,707
Remeasurements of defined benefit plans, net of tax	42	561
Share of other comprehensive income of entities accounted for using equity method	492	1,506
Total other comprehensive income	11,839	6,473
Comprehensive income	24,329	20,873
Profit attributable to		
Comprehensive income attributable to owners of parent	23,362	20,343
Comprehensive income attributable to non-controlling interests	966	529

3) Quarterly Consolidated Statements of Cash Flow

(Millions of yen)

	First three months of FYE March 2024 (from Apr. 1, 2023 to Jun. 30, 2023)	First three months of FYE March 2025 (from Apr. 1, 2024 to Jun. 30, 2024)
Cash flows from operating activities		
Profit before income taxes	22,630	22,168
Depreciation	13,486	14,151
Loss on retirement of property, plants and equipment	876	362
Increase (decrease) in allowance for doubtful accounts	11	-122
Increase (decrease) in provision for bonuses	-4,548	-4,760
Increase (decrease) in retirement benefit liability	134	-364
Interest and dividend income	-808	-639
Interest expenses	94	78
Share of loss (profit) of entities accounted for using equity method	1,040	882
Loss (gain) on sales of property, plant and equipment	-1,458	-74
Loss (gain) on sales of investment securities	-714	-3,428
Decrease (increase) in trade receivables	2,703	3,452
Decrease (increase) in inventories	-6,608	-11,417
Increase (decrease) in contract liabilities	85	489
Increase (decrease) in trade payables	-3,560	-9,515
Other, net	-8,010	-15,106
Subtotal	15,352	-3,842
Interest and dividends received	1,013	1,331
Interest paid	-80	-43
Income taxes paid	-13,881	-16,897
Net cash provided by operating activities	2,403	-19,451
Cash flows from investing activities		
Purchase of property, plant and equipment	-13,343	-11,761
Purchases of intangible assets	-794	-1,471
Proceeds from sales of property, plant and equipment and intangible assets	1,876	114
Subsidy received	532	2,425
Purchases of investment securities	-155	-100
Proceeds from sales of investment securities	909	20,565
Other, net	5,301	-1
Net cash used in investing activities	-5,674	9,770

(Millions of yen)

	First three months of FYE March 2024 (from Apr. 1, 2023 to Jun. 30, 2023)	First three months of FYE March 2025 (from Apr. 1, 2024 to Jun. 30, 2024)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	37,930	-50
Net increase (decrease) in commercial papers	—	20,000
Repayments of long-term borrowings	-963	-979
Decrease (increase) in treasury shares	-8	-10,741
Dividends paid	-13,028	-13,033
Dividends paid to non-controlling interests	-676	-788
Other, net	-713	-555
Net cash provided used in financing activities	22,541	-6,149
Effect of exchange rate change on cash and cash equivalents	835	1,385
Net increase (decrease) in cash and cash equivalents	20,106	-14,445
Cash and cash equivalents at beginning of period	60,939	102,832
Net increase (decrease) in cash and cash equivalents attributable to changes in the accounting periods of consolidated subsidiaries	—	-2,609
Cash and cash equivalents at end of period	81,045	85,777

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.

(Notes Concerning Changes in Accounting Principles)

(Application of Accounting Standard for Current Income Taxes, etc.)

The Company has applied the Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, October 28, 2022; hereinafter “the 2022 Revised Accounting Standard”), etc. from the beginning of the consolidated first three months of the current fiscal year under review.

In the amendment of “taxes on other comprehensive income,” a corporate-tax accounting category, the Company follows the transitional treatment in the proviso of Paragraph 20-3 of the 2022 Revised Accounting Standard and the transitional treatment in the proviso of Paragraph 65-2 (2) of Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No.28, October 28, 2022; hereinafter “the 2022 Revised Guidance”). However, these changes in accounting principles have no effect on the quarterly consolidated financial statements.

For the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses on sale of shares in subsidiaries arising from transactions between consolidated companies were deferred for tax purposes, the 2022 Revised Guidance has been applied from the beginning of the consolidated first three months of the current fiscal year under review. These changes in accounting principles were applied retrospectively. Accordingly, the quarterly consolidated financial statements for the same quarter of the previous fiscal year and the consolidated financial statements for the previous fiscal year have been modified retrospectively. However, these changes in accounting principles have no effect on the quarterly consolidated financial statements for the same quarter of the previous fiscal year and the consolidated financial statements for the previous fiscal year.

(Additional Information)

(Change to statements concerning the closing date of consolidated subsidiaries and affiliates accounted for by equity method)

Previously, for consolidated subsidiaries and affiliates accounted for by equity method with a closing date of December 31, we created financial statements based on the closing date of each company. We would then make any necessary adjustments to consolidated financial statements to account for important transactions occurring between the closing date of each company and the consolidated closing date.

From the consolidated first three months of the current fiscal year under review, we changed the closing date of the following companies to March 31 to more adequately disclose consolidated financial statements.

- Consolidated subsidiaries
Meiji America Inc., D.F. Stauffer Biscuit Co., Inc., Laguna Cookie Co., Inc.,
Meiji Seika (Singapore) Pte. Ltd., Taiwan Meiji Food Co., Ltd., MEIJI FOOD VIETNAM CO., LTD.,
Meiji Pharma Spain, S.A., P.T. Meiji Indonesian Pharmaceutical Industries,
Thai Meiji Pharmaceutical Co., Ltd., Meiji Seika Europe B.V.
- Affiliates accounted for by equity method
Thai Meiji Food Co., Ltd.

From the consolidated first three months of the current fiscal year under review, to more adequately disclose consolidated financial statements, we changed to the method of conducting provisional accounting on March 31, the consolidated closing date, for the following companies to add these companies to the scope of consolidation.

- Consolidated subsidiaries
Meiji (China) Investment Co., Ltd., Meiji Dairies (Tianjin) Co., Ltd.,
Meiji Seika Food Industry (Shanghai) Co., Ltd., Meiji Dairies (Suzhou) Co., Ltd.,
Meiji Ice Cream (Guangzhou) Co., Ltd., Meiji Food (Guangzhou) Co., Ltd.,
Guangdong Meiji Pharmaceutical Co., Ltd.
- Affiliates accounted for by equity method
CP-Meiji Co., Ltd.

The gains and losses generated by consolidated subsidiaries and affiliates accounted for by equity method between January 1, 2024 and March 31, 2024 are adjusted as changes in retained earnings. Changes in cash and cash equivalents are indicated as “Net increase (decrease) in cash and cash equivalents attributable to changes in the accounting periods of consolidated subsidiaries” on the Quarterly Consolidated Statements of Cash Flow.

(Segment Information, etc.)

1. The First Three Months of the Previous Consolidated Fiscal Year (April 1, 2023 to June 30, 2023)

(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	Pharmaceuticals			
Net Sales					
(1) Sales to Outside Customers	218,563	44,170	262,734	—	262,734
(2) Inter-segment Sales and Transfers	147	3	151	-151	—
Total	218,711	44,173	262,885	-151	262,734
Income (Loss) by Segment	15,202	4,604	19,807	-310	19,497

(Notes)

1. Details of Adjustments are as follows:

The segment income (loss) adjustment of a negative JPY 310 million includes inter-segment eliminations of JPY 5 million and a negative JPY 315 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 Three Months of the Current Consolidated Fiscal Year (April 1, 2024 to June 30, 2024)

(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	Pharmaceuticals			
Net Sales					
(1) Sales to Outside Customers	225,803	52,901	278,704	—	278,704
(2) Inter-segment Sales and Transfers	154	5	159	-159	—
Total	225,957	52,906	278,864	-159	278,704
Income (Loss) by Segment	13,531	7,422	20,954	-455	20,498

(Notes)

1. Details of Adjustments are as follows:

The segment income (loss) adjustment of a negative JPY 455 million includes inter-segment eliminations of JPY 4 million and a negative JPY 460 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)

Not applicable.

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Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2025 - 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.

Note: We reflected the revisions described in the "Notice concerning Amendment to Supplementary Explanatory Data of Consolidated Financial Results for the Fiscal Year Ended March 31, 2024" released on August 9, 2024.
 1) The plan of operating profit from overseas business in the food segment for FYE March 2025 on page 5
 2) The results of R&D expenses in the total and the food segment for FYE March 2024 on page 9

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 2025	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	278.7	+6.1	49.6					
Cost of sales	196.7	+5.5	—					
Gross profit	81.9	+7.5	—					
Selling, general and administrative expenses	61.4	+8.3	—					
Carriage and storage charges	4.9	+14.2	—					
Sales promotion expenses	9.6	+14.6	—					
Labor cost	20.7	+7.7	—					
Operating profit	20.4	+5.1	56.9					
Ordinary profit	20.7	+8.0	59.3					
Profit attributable to owners of parent	13.9	+20.3	66.4					

Plan -- FYE March 2025					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
561.5	+2.8	597.5	+6.8	1,159.0	+4.8
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
36.0	-19.0	50.0	+25.4	86.0	+2.0
35.0	-19.4	48.5	+48.8	83.5	+9.8
21.0	-24.8	29.0	+27.5	50.0	-1.3

FYE March 2024	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	262.7	+6.3	48.3	546.0	+5.5	+0.4	833.0	+4.4	75.8	1,105.4	+4.1	-0.7
Cost of sales	186.4	+7.1	—	383.5	+5.9	—	585.3	+3.9	—	778.1	+3.0	—
Gross profit	76.2	+4.5	—	162.5	+4.5	—	247.6	+5.5	—	327.3	+6.7	—
Selling, general and administrative expenses	56.7	+3.3	—	118.0	+5.1	—	177.9	+4.6	—	243.0	+5.0	—
Carriage and storage charges	4.3	-19.2	—	9.3	-7.1	—	13.9	-5.3	—	18.3	-3.2	—
Sales promotion expenses	8.4	+17.1	—	19.0	+20.7	—	29.5	+16.5	—	38.5	+12.9	—
Labor cost	19.3	-0.4	—	38.3	-0.6	—	57.8	-0.4	—	77.7	-0.1	—
Operating profit	19.4	+8.1	60.9	44.4	+2.9	+38.9	69.7	+7.7	87.1	84.3	+11.8	-0.2
Ordinary profit	19.2	+4.3	61.0	43.4	-1.1	+37.9	68.3	+2.9	87.6	76.0	+2.5	+0.0
Profit attributable to owners of parent	11.5	-27.6	58.0	27.9	-16.4	+39.6	44.9	-4.9	88.1	50.6	-27.0	+5.6

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
546.0	+5.5	559.4	+2.7	1,105.4	+4.1
383.5	+5.9	394.6	+0.3	778.1	+3.0
162.5	+4.5	164.8	+8.9	327.3	+6.7
118.0	+5.1	124.9	+4.9	243.0	+5.0
9.3	-7.1	8.9	+1.2	18.3	-3.2
19.0	+20.7	19.5	+6.2	38.5	+12.9
38.3	-0.6	39.3	+0.4	77.7	-0.1
44.4	+2.9	39.8	+23.7	84.3	+11.8
43.4	-1.1	32.5	+7.7	76.0	+2.5
27.9	-16.4	22.7	-36.9	50.6	-27.0

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 2025	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	225.9	+3.3	49.8					
Cost of sales	169.1	+3.2	—					
Gross profit	56.8	+3.8	—					
Selling, general and administrative expenses	43.3	+9.4	—					
Carriage and storage charges	4.3	+16.0	—					
Sales promotion expenses	8.7	+14.7	—					
Labor cost	13.4	+3.6	—					
Operating profit	13.5	-11.0	45.1					
Ordinary profit	13.1	-6.8	45.6					
Profit attributable to owners of parent	6.7	-32.3	40.9					

Plan -- FYE March 2025					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
453.3	+1.8	460.5	+1.3	913.8	+1.5
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
30.0	+1.1	36.0	+4.0	66.0	+2.6
28.8	+3.1	34.9	+29.1	63.7	+15.9
16.5	-18.7	23.7	+65.4	40.3	+16.1

FYE March 2024	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	218.7	+7.0	49.5	+0.9	679.4	+4.5	76.3	-0.6
Cost of sales	163.9	+8.4	—	—	506.0	+4.2	—	—
Gross profit	54.7	+2.9	—	—	173.4	+5.5	—	—
Selling, general and administrative expenses	39.5	+2.2	—	—	124.7	+4.7	—	—
Carriage and storage charges	3.7	-19.7	—	—	12.1	-4.1	—	—
Sales promotion expenses	7.6	+14.8	—	—	26.8	+16.4	—	—
Labor cost	13.0	+0.4	—	—	39.1	+0.4	—	—
Operating profit	15.2	+4.8	58.7	+14.6	48.6	+7.8	79.8	+0.4
Ordinary profit	14.0	-2.3	55.2	+9.6	46.4	+1.2	80.2	—
Profit attributable to owners of parent	10.0	-23.2	55.6	+13.3	32.7	-8.4	82.8	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
445.4	+5.9	454.6	+2.2	900.1	+4.0
333.2	+6.5	336.6	-0.2	669.8	+3.0
112.2	+4.3	118.0	+9.6	230.2	+7.0
82.5	+5.5	83.4	+2.8	165.9	+4.1
8.1	-5.6	7.5	-0.7	15.7	-3.3
17.2	+20.6	17.1	+4.6	34.3	+12.1
25.8	+0.4	26.6	-0.5	52.4	-0.1
29.6	+1.2	34.6	+30.5	64.3	+15.1
27.9	-6.2	27.0	+15.6	55.0	+3.4
20.3	-16.6	14.3	-23.3	34.7	-19.5

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 2025	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	52.9	+19.8	48.7					
Cost of sales	27.6	+22.3	—					
Gross profit	25.2	+17.1	—					
Selling, general and administrative expenses	17.8	+5.1	—					
Carriage and storage charges	0.5	+2.4	—					
Sales promotion expenses	0.9	+14.7	—					
Labor cost	6.4	+9.6	—					
Operating profit	7.4	+61.2	87.0					
Ordinary profit	7.7	+54.4	95.8					
Profit attributable to owners of parent	4.9	+229.2	141.9					

Plan -- FYE March 2025					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
108.6	+7.7	137.2	+30.4	245.8	+19.3
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
8.5	-46.3	16.5	+142.2	25.0	+10.2
8.1	-50.2	16.0	+135.5	24.2	+4.6
3.4	-58.3	4.0	+142.8	7.5	-24.8

FYE March 2024	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	44.1	+3.0	42.9	100.8	+3.8	-2.0	154.0	+3.6	74.0		
Cost of sales	22.6	-2.0	—	50.5	+2.6	—	79.5	+2.0	—	108.4	+2.8
Gross profit	21.5	+8.9	—	50.3	+5.0	—	74.4	+5.4	—	97.6	+6.4
Selling, general and administrative expenses	16.9	+6.1	—	34.4	+3.4	—	51.6	+4.1	—	74.9	+6.9
Carriage and storage charges	0.5	-16.0	—	1.1	-16.1	—	1.8	-12.7	—	2.5	-2.8
Sales promotion expenses	0.8	+46.8	—	1.8	+22.2	—	2.7	+19.3	—	4.1	+20.6
Labor cost	5.8	-3.1	—	11.7	-3.7	—	17.5	-3.1	—	23.5	-1.2
Operating profit	4.6	+20.7	63.1	15.9	+8.5	+117.8	22.8	+8.4	103.6	22.7	+4.6
Ordinary profit	5.0	+31.6	74.3	16.3	+12.5	+140.3	22.9	+8.7	103.5	23.1	+3.6
Profit attributable to owners of parent	1.4	-47.8	60.0	8.3	-10.4	+234.1	12.9	+5.8	117.7	10.0	-56.7

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
100.8	+3.8	105.2	+5.1	206.1	+4.5
50.5	+2.6	57.9	+3.0	108.4	+2.8
50.3	+5.0	47.3	+7.9	97.6	+6.4
34.4	+3.4	40.4	+10.1	74.9	+6.9
1.1	-16.1	1.3	+12.1	2.5	-2.8
1.8	+22.2	2.3	+19.4	4.1	+20.6
11.7	-3.7	11.8	+1.3	23.5	-1.2
15.9	+8.5	6.8	-3.6	22.7	+4.6
16.3	+12.5	6.8	-13.0	23.1	+3.6
8.3	-10.4	1.6	-87.9	10.0	-56.7

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

2. Segment Information

1) Food Segment

A. Net Sales

(Billions of yen)

FYE March 2025	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
Dairy	67.2	-0.0	49.2					
Chocolate	37.3	+7.1	52.8					
Nurritrition	30.5	+11.0	52.1					
Food solutions	48.1	+2.0	46.8					
Other	42.6	+2.0	50.6					

Plan -- FYE March 2025					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
136.7	+0.1	137.6	+5.8	274.3	+2.9
70.7	+3.9	89.4	+2.3	160.1	+3.0
58.6	+4.1	55.6	+2.1	114.2	+3.1
102.9	+2.9	99.2	+3.0	202.2	+2.9
84.3	-0.1	78.4	-8.9	162.8	-4.6

FYE March 2024	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
Dairy	67.3	—	136.6	—	202.3	—	266.6	—
Chocolate	34.8	—	68.0	—	112.1	—	155.5	—
Nurritrition	27.4	—	56.3	—	85.5	—	110.8	—
Food solutions	47.2	—	100.0	—	150.6	—	196.4	—
Other	41.8	—	84.4	—	128.8	—	170.6	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
136.6	—	130.0	—	266.6	—
68.0	—	87.4	—	155.5	—
56.3	—	54.5	—	110.8	—
100.0	—	96.3	—	196.4	—
84.4	—	86.1	—	170.6	—

B. Operating Profit

(Billions of yen)

FYE March 2025	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
Dairy	4.8	-5.9	43.8					
Chocolate	2.2	-29.2	79.0					
Nurritrition	4.1	+10.3	40.7					
Food solutions	1.6	-36.4	30.8					
Other	0.5	+29.8	167.6					

Plan -- FYE March 2025					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
11.1	+16.0	11.8	+14.5	23.0	+15.3
2.9	-33.6	10.9	-2.5	13.8	-11.3
10.3	+27.0	9.0	+7.5	19.3	+17.1
5.2	-17.0	4.7	+36.4	10.0	+2.0
0.3	-74.2	-0.5	—	-0.1	—

FYE March 2024	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
Dairy	5.2	—	9.6	—	13.8	—	19.9	—
Chocolate	3.2	—	4.3	—	10.7	—	15.5	—
Nurritrition	3.8	—	8.1	—	13.1	—	16.4	—
Food solutions	2.5	—	6.3	—	8.4	—	9.8	—
Other	0.4	—	1.2	—	2.3	—	2.4	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
9.6	—	10.3	—	19.9	—
4.3	—	11.1	—	15.5	—
8.1	—	8.3	—	16.4	—
6.3	—	3.5	—	9.8	—
1.2	—	1.2	—	2.4	—

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

2. Segment Information

2) Food Segment -Overseas business

A. Net Sales

(Billions of yen)

FYE March 2025	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
Food Segment	22.7	%	52.6	%		%		%
China	6.4	+6.8	41.8					
Asia (except China)	6.8	+89.0	50.9					
Europe and Americas	9.7	+25.9	58.3					
Exports and Corporate	-0.2	—	—					

Plan -- FYE March 2025					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
43.1	+15.0	45.1	+12.4	88.3	+13.6
15.4	+17.4	15.5	+38.9	31.0	+27.3
13.3	+73.6	13.6	+30.9	27.0	+49.1
16.6	+9.0	17.7	+1.6	34.4	+5.1
-2.3	—	-1.8	—	-4.1	—

FYE March 2024	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
Food Segment	18.4	—	37.5	—	56.0	—	77.7	—
China	6.0	—	13.2	—	18.4	—	24.3	—
Asia (except China)	3.6	—	7.7	—	12.5	—	18.1	—
Europe and Americas	7.7	—	15.2	—	23.3	—	32.7	—
Exports and Corporate	1.0	—	1.3	—	1.6	—	2.4	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
37.5	—	40.1	—	77.7	—
13.2	—	11.1	—	24.3	—
7.7	—	10.4	—	18.1	—
15.2	—	17.4	—	32.7	—
1.3	—	1.0	—	2.4	—

B. Operating Profit

(Billions of yen)

FYE March 2025	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
Food Segment	-2.4	—		%		%		%
China	-2.1	—						
Asia (except China)	0.5	+129.8	87.6					
Europe and Americas	0.3	-42.7	80.8					
Exports and Corporate	-1.2	—	—					

Plan -- FYE March 2025					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
-3.2	—	-2.8	—	-6.0	—
-2.8	—	-2.7	—	-5.6	—
0.6	+84.9	0.7	-32.4	1.4	-5.0
0.4	-54.7	1.1	-13.4	1.6	-32.3
-1.5	—	-1.9	—	-3.4	—

FYE March 2024	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
Food Segment	0.0	—	-1.0	—	-2.1	—	-2.4	—
China	-0.3	—	-1.2	—	-2.7	—	-3.7	—
Asia (except China)	0.2	—	0.3	—	0.9	—	1.5	—
Europe and Americas	0.6	—	1.0	—	1.6	—	2.3	—
Exports and Corporate	-0.5	—	-1.3	—	-1.9	—	-2.5	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
-1.0	—	-1.3	—	-2.4	—
-1.2	—	-2.5	—	-3.7	—
0.3	—	1.1	—	1.5	—
1.0	—	1.2	—	2.3	—
-1.3	—	-1.2	—	-2.5	—

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

2. Segment Information
3) Pharmaceutical Segment
A. Net Sales

(Billions of yen)

FYE March 2025	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 pharmaceuticals	28.4	+15.7	53.6							
Overseas pharmaceuticals	18.6	+40.4	58.5							
Vaccines and Veterinary drugs	5.8	-7.9	24.6							

Plan -- FYE March 2025					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
%	%	%	%	%	%
53.1	+6.7	58.5	+5.4	111.6	+6.0
31.9	+16.7	33.8	+13.5	65.7	+15.0
23.6	-0.6	44.9	+124.7	68.5	+56.7

FYE March 2024	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 pharmaceuticals	24.5	—	—	49.7	—	—	77.6	—	—	105.2	—	—
Overseas pharmaceuticals	13.2	—	—	27.3	—	—	42.5	—	—	57.1	—	—
Vaccines and Veterinary drugs	6.3	—	—	23.7	—	—	33.8	—	—	43.7	—	—

Plan -- FYE March 2025					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
%	%	%	%	%	%
49.7	—	55.4	—	105.2	—
27.3	—	29.7	—	57.1	—
23.7	—	19.9	—	43.7	—

B. Operating Profit

(Billions of yen)

FYE March 2025	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 pharmaceuticals	6.1	+53.9	84.0							
Overseas pharmaceuticals	3.0	+76.4	—							
Vaccines and Veterinary drugs	-1.7	—	—							

Plan -- FYE March 2025					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
%	%	%	%	%	%
7.3	-7.3	8.3	+4.1	15.6	-1.6
-0.4	—	0.6	-53.1	0.2	-95.9
1.6	-63.5	7.6	—	9.2	+374.4

FYE March 2024	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 pharmaceuticals	3.9	—	—	7.8	—	—	13.2	—	—	15.8	—	—
Overseas pharmaceuticals	1.7	—	—	3.6	—	—	4.8	—	—	4.9	—	—
Vaccines and Veterinary drugs	-1.0	—	—	4.3	—	—	4.7	—	—	1.9	—	—

Plan -- FYE March 2025					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
%	%	%	%	%	%
7.8	—	7.9	—	15.8	—
3.6	—	1.2	—	4.9	—
4.3	—	-2.4	—	1.9	—

3. Analysis of Operating Profit

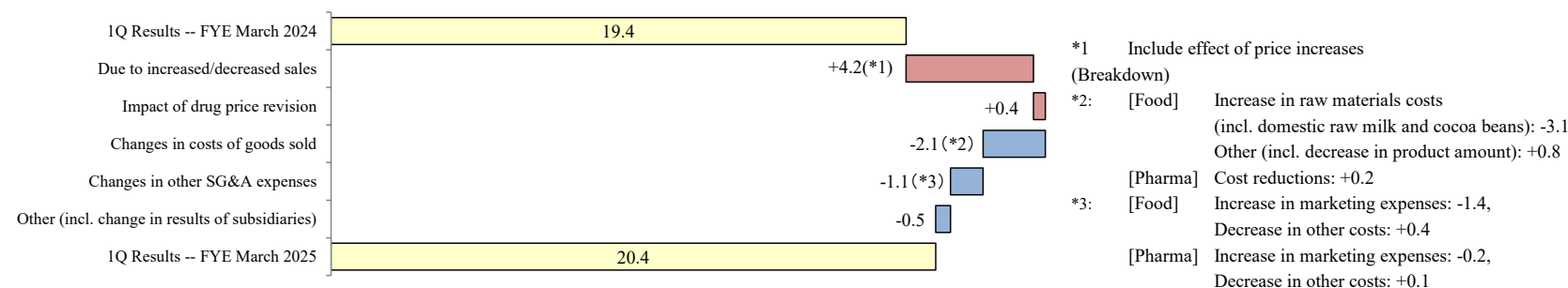
(Amounts appearing in the tables below have been rounded down to nearest 100 million yen)

1) Results -- FYE March 2024

(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 2024	19.4	15.2	4.6	-0.3	44.4	29.6	15.9	-1.1	69.7	48.6	22.8	-1.7	84.3	64.3	22.7	-2.7
Due to increased/decreased sales	+4.2	+3.4	+0.8	—												
Impact of drug price revision	+0.4	—	+0.4	—												
Changes in costs of goods sold	-2.1	-2.3	+0.2	—												
Changes in other SG&A expenses	-1.1	-1.0	-0.1	—												
Other (incl. change in results of subsidiaries)	-0.5	-1.8	+1.4	-0.1												
Total change	+1.0	-1.6	+2.8	-0.1												
Results -- FYE March 2025	20.4	13.5	7.4	-0.4												

YoY Change in Operating Profit



2) Plan -- FYE March 2025

(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 2024	44.4	29.6	15.9	-1.1	39.8	34.6	6.8	-1.5	84.3	64.3	22.7	-2.7
Due to increased/decreased sales	+9.2	+9.7	-0.4	—	+19.7	+11.3	+8.2	—	+28.9	+21.1	+7.8	—
Impact of drug price revision	+0.7	—	+0.7	—	+0.6	—	+0.6	—	+1.3	—	+1.3	—
Changes in costs of goods sold	-3.9	-4.1	+0.2	—	-4.2	-4.7	+0.4	—	-8.1	-8.8	+0.6	—
Changes in other SG&A expenses	-9.8	-2.8	-7.1	—	-6.0	-4.1	-1.8	—	-15.8	-6.9	-8.9	—
Other (incl. change in results of subsidiaries)	-4.6	-2.4	-0.8	-1.3	+0.1	-1.3	+2.4	-0.9	-4.5	-3.7	+1.6	-2.3
Total change	-8.4	+0.3	-7.3	-1.3	+10.1	+1.3	+9.6	-0.9	+1.6	+1.6	+2.3	-2.3
Plan -- FYE March 2025	36.0	30.0	8.5	-2.5	50.0	36.0	16.5	-2.5	86.0	66.0	25.0	-5.0

4. Consolidated Financial Positions

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

(Billions of yen)

FYE March 2025	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	1,202.7	-0.2		%		%		%
Current assets	556.6	-1.1						
Non-current assets	646.0	+0.6						
Total liabilities	411.9	-1.3						
Current liabilities	317.1	-1.6						
Non-current liabilities	94.7	-0.4						
Total net assets	790.7	+0.4						
Shareholders' equity	680.0	-1.5						

Reference	Consolidated interest bearing debt	68.9	+38.1					
	Food segment assets	817.9	-5.5					
	Pharmaceutical segment assets	351.6	+4.2					

FYE March 2024	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	1,171.7	+3.1	1,207.7	+6.3	1,235.9	+8.8	1,205.2	+6.1
Current assets	502.8	+6.8	538.0	+14.3	558.9	+18.7	563.0	+19.6
Non-current assets	668.9	+0.5	669.7	+0.7	676.9	+1.8	642.2	-3.5
Total liabilities	409.6	+6.4	421.1	+9.4	442.4	+15.0	417.4	+8.5
Current liabilities	291.3	+9.4	302.5	+13.6	324.7	+22.0	322.3	+21.1
Non-current liabilities	118.2	-0.3	118.5	-0.1	117.7	-0.7	95.1	-19.8
Total net assets	762.0	+1.4	786.6	+4.7	793.4	+5.6	787.7	+4.9
Shareholders' equity	663.4	-0.2	680.8	+2.4	684.6	+2.9	690.3	+3.8

Reference	Consolidated interest bearing debt	101.4	+57.7	82.3	+27.9	81.1	+26.1	49.9	-22.4
	Food segment assets	822.6	-0.0	865.9	+5.2	877.8	+6.7	865.6	+5.2
	Pharmaceutical segment assets	319.9	-1.9	334.5	+2.6	337.7	+3.6	337.6	+3.5

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 2022		FYE March 2023		FYE March 2024		Plan -- FYE March 2025	
	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2)	Full-year
Capital expenditures	48.0	93.1	33.5	72.1	25.0	53.4	39.1	77.0
Food segment	38.3	75.9	29.6	63.4	16.3	39.2	30.6	63.5
Pharmaceutical segment	9.5	17.0	3.7	8.5	8.3	13.6	8.1	12.8
Holdings	0.1	0.2	0.1	0.2	0.3	0.5	0.3	0.7
Depreciation and amortization	24.5	50.1	26.1	53.5	26.8	55.3	27.8	55.2
Food segment	19.8	40.5	21.2	43.5	21.7	45.2	23.2	45.9
Pharmaceutical segment	4.5	9.3	4.8	9.7	4.9	9.7	4.4	8.9
Holdings	0.1	0.2	0.1	0.2	0.1	0.3	0.1	0.3
R&D expenses	15.5	33.4	14.6	30.9	15.8	34.8	24.9	45.0
Food segment	6.4	13.3	6.7	13.6	6.9	13.1	6.9	12.4
Pharmaceutical segment	8.6	19.2	7.4	16.3	8.3	20.4	16.6	29.7
Holdings	0.3	0.8	0.5	0.9	0.6	1.2	1.3	2.8

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

6. 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 2025	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	19.6	% -0.6	% 49.7	%	%	%	%	%
Probiotic yogurts	22.6	-5.7	47.4					
Cheese for consumers	6.6	-8.5	50.1					
Chocolate	23.1	+8.8	54.3					
Infant formula and enteral formula	17.0	-1.6	48.0					
Sports nutrition (incl. SAVAS Milk Protein)	13.5	+6.3	48.0					
Drinking milk for consumers (incl. home delivery)	19.2	+5.3	50.7					
Ice cream for consumers	12.8	+9.4	45.3					

Plan -- FYE March 2025					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
39.4	-0.2	37.1	+5.9	76.5	+2.7
47.5	+1.5	50.9	+3.8	98.5	+2.7
13.2	-6.1	14.3	-3.1	27.5	-4.6
42.6	+1.6	61.6	+1.0	104.2	+1.2
35.4	+0.6	34.6	-0.0	70.0	+0.3
28.1	+5.3	24.7	+4.9	52.8	+5.1
37.9	-2.0	35.6	-2.7	73.5	-2.3
28.2	+0.2	17.8	+1.0	46.0	+0.5

FYE March 2024	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	19.7	% -0.9	% 49.1	% 39.6	% -0.7	% -1.3	% 57.0	% -1.8	% 74.9	% 74.7	% -1.9	% -1.9
Probiotic yogurts	23.9	+4.7	48.7	46.7	+3.4	-4.7	71.2	+1.5	73.2	95.7	+0.4	-1.6
Cheese for consumers	7.2	+6.2	52.5	14.0	+4.1	+2.1	22.0	+3.4	77.0	28.8	+2.2	+0.7
Chocolate	21.3	+3.8	50.3	41.9	+5.0	-0.8	74.0	+3.8	71.4	102.9	+3.8	-0.6
Infant formula and enteral formula	17.2	+5.8	50.2	35.6	+6.7	+3.7	54.3	+5.1	77.0	70.7	+5.1	+0.3
Sports nutrition (incl. SAVAS Milk Protein)	12.7	+7.4	49.9	26.7	+11.8	+4.9	39.5	+11.0	79.7	50.2	+11.1	+1.2
Drinking milk for consumers (incl. home delivery)	18.3	+2.1	48.3	38.7	+3.9	+2.3	57.4	+4.1	77.5	75.2	+4.1	+1.7
Ice cream for consumers	11.7	+6.3	43.3	28.2	+10.3	+4.4	37.3	+10.6	82.7	45.8	+10.0	+1.5

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
39.6	-0.7	35.1	-3.2	74.7	-1.9
46.7	+3.4	49.0	-2.4	95.7	+0.4
14.0	+4.1	14.8	+0.4	28.8	+2.2
41.9	+5.0	61.0	+3.0	102.9	+3.8
35.6	+6.7	35.1	+3.4	70.7	+5.1
26.7	+11.8	23.6	+10.3	50.2	+11.1
38.7	+3.9	36.6	+4.4	75.2	+4.1
28.2	+10.3	17.6	+9.6	45.8	+10.0

Note1: We revised the subcategory of some products from FYE March 2025. YoY change for FYE March 2025 is a comparison with figures after applying this subcategory change to FYE March 2024 retroactively.

Note2: Changes relative to full-year plan for FYE March 2024 are calculated based on the revised plan announced in November 2023.

6. Other

2) Pipeline

Ethical Pharmaceuticals

Stage	Name	Type	Efficacy Classification	Notes
Launched (Japan) Filed (South Korea, Taiwan, Thailand)	ME3208 (Belumosudil)	Oral	Chronic Graft Versus Host Disease	Product name (Japan): REZUROCK Tablets (Launched on May 22, 2024) Partnership: Romeck Pharma, LLC
Filed (Overseas)* Phase I (Japan)	DMB-3115	Injection	Plaque psoriasis/Psoriatic arthritis/Crohn's disease/Ulcerative colitis (Biosimilar)	*Co-development: Dong-A ST Co., Ltd. (South Korea) *Out-license: Intas Pharmaceuticals Ltd. (India)
Phase III (Japan, Overseas)	HBI-8000 (Tucidinostat)	Oral	Unresectable or metastatic melanoma	Co-development: HUYABIO International, LLC (USA) Multi-Regional Clinical Trials
Phase III (Japan, Overseas)	OP0595 (Nacubactam)	Injection	β -lactamase inhibitor	Discovered in-house Multi-Regional Clinical Trials
Phase III (Japan)	KD-380	Injection	Induction and maintenance therapy for patients with chronic inflammatory demyelinating polyneuropathy (CIDP) and multifocal motor neuropathy (MMN) (Immunoglobulin preparation)	
Phase II (Overseas)	ME3183	Oral	Psoriasis/Selective PDE4 inhibitor	Discovered in-house
Phase Ib / II (Japan)	HBI-8000 (Tucidinostat)	Oral	Relapsed or refractory B-cell non-Hodgkin's lymphoma	In-license: HUYABIO International, LLC (USA) Multi-Regional Clinical Trials

Human Vaccines

Stage	Name	Target Disease	Notes
Launched (Japan)	KD-370	Pentavalent vaccine against diphtheria, tetanus, pertussis, poliovirus, and Haemophilus influenzae type b (Five-in-one combination vaccine)	Product name: Quintovac Aqueous Suspension Injection (Launched on March 14, 2024)
Approved (Japan)	ARCT-154	Self-amplifying mRNA vaccine against COVID-19 (Original strain)	Product name: Kostaive Partnership: CSL Seqirus (Australia)
Partial change approval application (Japan)	Kostaive	Self-amplifying mRNA vaccine against COVID-19 (Omicron strain JN.1)	Partnership: CSL Seqirus (Australia) * Trial data of ARCT-2301 was used for the partial change approval application (Omicron strain JN.1)
Phase III (Japan)	KD-414	Inactivated vaccine against COVID-19 (Adults*, Original strain)	Multi-Regional Clinical Trials * 18-40 years old
Phase III (Japan)	KD-414	Inactivated vaccine against COVID-19 (Pediatric*, Original strain)	* 6 months - 11 years old
Phase III (Japan)	KD-414	Inactivated vaccine against COVID-19 (Pediatric*, Omicron strain)	* 6 months - 12 years old
Phase II (Japan)	KD2-396	Hexavalent vaccine against diphtheria, tetanus, pertussis, poliovirus, Haemophilus influenzae type b, and Hepatitis B virus (Six-in-one combination vaccine)	
Phase I (Overseas)	KD-382	Live attenuated tetravalent vaccine against dengue fever	

Note: The above list shows development status as of August 9, 2024.