



Consolidated Financial Results

for the First Quarter of the Fiscal Year Ending March 31, 2026

[Based on Japanese GAAP]

August 6, 2025

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 2026

(April 1, 2025 to June 30, 2025)

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, 2025	273,569	-1.8	17,749	-13.4	17,984	-13.3	10,095	-27.6
June 30, 2024	278,704	6.1	20,498	5.1	20,752	8.0	13,949	20.3

(Note) Comprehensive income: First three months ended June 30, 2025: JPY 7,951 million (-61.9%)

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

	Profit per Share	Diluted Profit per Share
	Yen	Yen
First three months ended June 30, 2025	37.27	—
June 30, 2024	50.23	—

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, 2025	1,200,568	784,497	61.8	2,739.21
As of March 31, 2025	1,184,472	791,783	63.2	2,762.33

(Reference) Shareholders' equity: As of June 30, 2025: JPY 742,024 million

As of March 31, 2025: JPY 748,288 million

2. Dividends

	Cash Dividends Per Share				
	1Q	2Q	3Q	Financial year end	Annual
	Yen	Yen	Yen	Yen	Yen
For the fiscal year ended March 31, 2025	—	50.00	—	50.00	100.00
March 31, 2026	—				
March 31, 2026 (Projected)		52.50	—	52.50	105.00

(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, 2026

(April 1, 2025 to March 31, 2026)

(% 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	589,000	3.5	39,500	-11.0	37,500	-13.5	22,500	-16.3	82.41
Full year	1,195,000	3.5	91,000	7.4	87,500	6.7	54,000	6.3	197.80

(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): None
- 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: None
 2. Other changes in accounting policy: None
 3. Changes in accounting estimates: None
 4. Restatements: None

4) Number of shares outstanding (common stock)

1. Number of shares outstanding at end of period (including treasury stock)	As of Jun. 30, 2025	282,200,000 shares	As of Mar. 31, 2025	282,200,000 shares
2. Number of treasury stock at end of period	As of Jun. 30, 2025	11,310,560 shares	As of Mar. 31, 2025	11,309,372 shares
3. Average number of shares during period	As of Jun. 30, 2025	270,889,598 shares	As of Jun. 30, 2024	277,733,394 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, 2026*

(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 6, 2025. 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 improvements in hiring and wages, but an increasing trend towards consumer thrift driven by the rising cost of living. The global economy continued to face uncertainty due to factors such as unstable international relations, US tariff policy, and fluctuations in foreign exchange.

Amid such an environment, our Group is advancing our 2026 Medium-Term Business Plan (FYE March 2025-2027), which started in April 2024.

In the Food segment, we strove to offset cost increases through price increases while also working to strengthen our added-value proposition for existing products and expand sales of new products. In Japan, we focused on expanding our B2B business. Overseas, we implemented a profitability improvement plan for the China business.

In the Pharmaceutical segment, in addition to ensuring a stable supply for antibacterial drugs and vaccines, we made progress in establishing an APIs production system for antibacterial drugs, which is considered critical to ensuring economic security. We also advanced the development of a two-dose vial for *Kostaive*, a next-generation self-amplifying mRNA vaccine for COVID-19, and the new β -lactamase inhibitor OP0595 Nacubactam. Additionally, we began discussions with multiple corporations on forming alliances to resolve the structural issues related to supply instability facing the generic drug industry.

These factors resulted in net sales of JPY 273.569 billion (down 1.8%, year on year), operating profit of JPY 17.749 billion (down 13.4%, year on year), and ordinary profit of JPY 17.984 billion (down 13.3%, year on year) during the first three months of FYE March 2026. Profit attributable to owners of parent was JPY 10.095 billion (down 27.6%, year on year).

(Billions of yen)

For the first three months ended June 30	2024	2025	Change	Main factors for Change
Net sales	278.7	273.5	-5.1	Details indicated on segment-specific overview
Operating profit	20.4	17.7	-2.7	Details indicated on segment-specific overview
Non-operating profit	1.4	1.5	0.1	- Foreign exchange gains (+0.1)
Non-operating expenses	1.2	1.3	0.1	—
Ordinary profit	20.7	17.9	-2.7	—
Extraordinary income	3.5	1.9	-1.6	- Gain on sale of investment securities (-3.4) - Gain on sale of non-current assets (+1.7)
Extraordinary losses	2.1	0.7	-1.3	- Loss on abandonment of non-current assets (-1.3)
Profit before income taxes	22.1	19.1	-3.0	—
Income taxes-total	7.7	8.3	0.5	—
Profit attributable to non-controlling interests	0.4	0.6	0.2	—
Profit attributable to owners of parent	13.9	10.0	-3.8	—

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

(1) Food segment

- Net sales were largely unchanged from the previous fiscal 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 and nutrition business decreased year on year.
- Operating profit increased year on year. Operating profit of dairy business, chocolate business and food solutions business increased significantly year on year. Operating profit of nutrition business decreased significantly year on year.

(Billions of yen)			
For the first three months ended June 30	2024	2025	% Change
Net sales	225.9	224.8	-0.5%
Operating profit	13.5	13.6	1.1%

Analysis of Consolidated Operating Profit		(Billions of yen)
Q1 Results - FYE March 2025	13.5	
Due to increased/decreased sales		+4.1
Changes in costs of goods sold		-4.1
Changes in other SG&A expenses		+0.9
Other (incl. change in results of subsidiaries)		-0.8
Q1 Results - FYE March 2026	13.6	

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

(Billions of yen)							
Net sales				Operating profit			
For the first three months ended June 30	2024	2025	% Change	For the first three months ended June 30	2024	2025	% Change
Dairy	67.2	66.9	-0.5%	Dairy	4.8	6.0	23.7%
Chocolate	37.3	38.7	3.9%	Chocolate	2.2	3.1	37.2%
Nutrition	30.5	29.1	-4.5%	Nutrition	4.1	3.1	-25.5%
Food solutions	48.1	48.7	1.2%	Food solutions	1.6	1.7	10.1%
Other	42.6	41.2	-3.4%	Other	0.5	-0.4	—

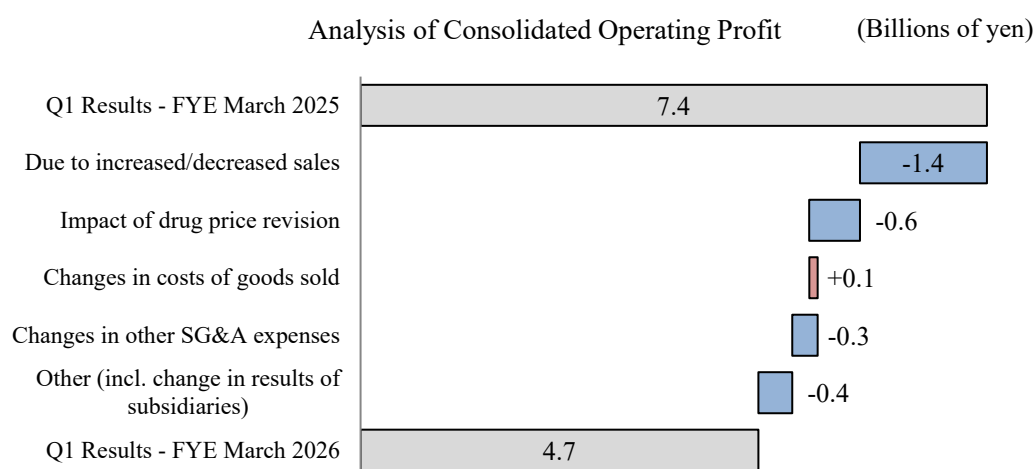
- Dairy business (Functional yogurt, yogurt, drinking milk, overseas)
 - Net sales were largely unchanged from the previous fiscal year. In Japan, sales were largely unchanged year on year. While sales of yogurt and medium-sized containers of drinking milk for the consumer market were strong, this was offset by sluggish performance in functional yogurt and drinking milk for home delivery channels. Overseas, sales of drinking milk and yogurt for the consumer market in China increased.
 - Operating profit increased significantly year on year. In Japan, a decrease in promotional expenses contributed to higher profits. Overseas, we narrowed the operating loss driven by the steady implementation of a profitability improvement plan for the drinking milk and yogurt business for the consumer market in China.
- Chocolate business (Chocolate, gummy, overseas)
 - Net sales increased year on year. In Japan, sales of chocolate were driven by price increases and strong performance in chocolate snacks. Sales of gummy also grew thanks to the strong performance of new products. Overseas, sales decreased due to the impact of foreign exchange despite strong performance in the U.S.
 - Operating profit increased significantly year on year. In Japan, profits increased thanks to price increases, which offset the rise in raw material costs. Overseas, profits decreased due to the impact of soaring raw material costs in China.
- Nutrition business (Infant formula, sports nutrition, rich in nutrition foods, overseas)
 - Net sales decreased year on year. In Japan, sales decreased due to a decline in inbound demand for infant formula. Sales of the powder type of *SAVAS* sports protein also decreased. Overseas, sales of infant formula in Taiwan increased.
 - Operating profit decreased significantly year on year. In Japan, profits decreased due to lower sales of infant formula, although price increases offset an increase in raw material costs. Overseas, profit increased due to the absence of the upfront investment expenses for business expansion recorded in the previous fiscal year.
- Food solutions business (B2B, cheese, frozen dessert, overseas)
 - Net sales increased year on year. In Japan, sales of cream and chocolate for B2B increased. Sales of cheese for the consumer market also increased due to the favorable performance of our mainstay *Meiji Hokkaido Tokachi Camembert Cheese*. Overseas, sales of drinking milk for B2B and frozen desserts in China decreased.
 - Operating profit increased significantly year on year. In Japan, profit increased thanks to strong sales of cream and chocolate products for B2B. Overseas, profits decreased due to lower sales of frozen desserts in China.
- Other business (dairy ingredients, domestic subsidiaries, overseas)
 - Net sales decreased year on year, driven by a decline in sales of contract manufacturing products.
 - Operating loss was recorded due to the decrease in sales from contract manufacturing products and upfront investment expenses for overseas business expansion.

(2) Pharmaceutical segment

- Net sales decreased year on year. Net sales of domestic pharmaceuticals business decreased year on year and overseas pharmaceuticals business decreased significantly year on year. Net sales of vaccines and veterinary drugs business increased year on year.
- Operating profit decreased significantly year on year. All three businesses decreased in profits.

(Billions of yen)

For the first three months ended June 30	2024	2025	% Change
Net sales	52.9	49.0	-7.3%
Operating profit	7.4	4.7	-35.5%



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	2024	2025	% Change	For the first three months ended June 30	2024	2025	% Change
Domestic pharmaceuticals (Japan)	28.4	27.5	-3.0%	Domestic pharmaceuticals (Japan)	6.1	4.3	-28.4%
Overseas pharmaceuticals	18.6	15.2	-18.3%	Overseas pharmaceuticals	3.0	2.2	-26.1%
Vaccines and veterinary drugs	5.8	6.2	6.9%	Vaccines and veterinary drugs	-1.7	-1.8	—

- Domestic pharmaceuticals business (Infectious disease, immune system, central nervous system, generic drugs)
 - Net sales decreased year on year. Sales of antibacterial drugs declined due to a reactionary fall from their strong performance in the previous fiscal year and a lower prevalence of infectious diseases. A shipment timing shift for contracted drugs in the Central Nervous System (CNS) area also impacted lower sales. However, sales of the selective ROCK2 inhibitor *REZUROCK Tablets*, launched in May 2024, grew significantly, and sales of the blood plasma products also increased.
 - Operating profit decreased significantly due to lower sales and the impact of NHI price revisions.
- Overseas pharmaceuticals business (Direct sales, CMO/CDMO, global products)
 - Net sales decreased significantly year on year. In addition to the negative impact of foreign exchange, sales of our subsidiaries in India and Spain decreased.
 - Operating profit decreased significantly year on year due to lower sales of our subsidiaries in India and Spain.
- Vaccines and veterinary drugs business (Vaccines, veterinary drugs, newborn screening)
 - Net sales increased year on year. Sales increased due to the growth of the 5-in-1 combination vaccine, *Quintovac*.
 - Operating loss widened due to increase in promotional expenses for vaccines.

2) Financial status

(1) Assets, Liabilities, and Net Assets

(Billions of yen)

	As of March 31, 2025	As of June 30, 2025	Change	Main Factors for Change
Current assets	540.7	553.2	12.4	- Raw materials and supplies (+22.5) - Merchandise and finished goods (+9.4) - Notes and accounts receivable-trade (-12.2)
Non-current assets	643.7	647.3	3.6	- Construction in progress (+9.7) - Investment securities (-1.8) - Buildings and structures, net (-1.8) - Machinery, equipment and vehicles, net (-1.2)
Total assets	1,184.4	1,200.5	16.0	—
Current liabilities	307.0	341.1	34.0	- Commercial papers (+25.0) - Short-term borrowings (+17.2) - Current portion of bonds payable (+10.0) - Accrued expenses (-17.7)
Non-current liabilities	85.6	74.9	-10.7	- Bonds payable (-10.0)
Total liabilities	392.6	416.0	23.3	—
Shareholders' equity	684.0	680.5	-3.4	- Retained earnings (-3.4)
Accumulated other comprehensive income	64.2	61.4	-2.8	- Foreign currency translation adjustments (-3.0)
Minority interests	43.4	42.4	-1.0	—
Total net assets	791.7	784.4	-7.2	—
Total liabilities and net assets	1,184.4	1,200.5	16.0	—

Interest bearing debt	47.8	89.7	41.9	- Commercial papers (+25.0) - Short-term borrowings (+17.2)
Equity Ratio (%)	63.2%	61.8%	-1.4pt	—

(2) Status of cash flows

(Billions of yen)

For the first three months ended June 30	2024	2025	Change	Main factors for Change
Net cash flow from operating activities	-19.4	-5.1	14.2	- Increase in trade payables (+15.6)
Net cash flow from investing activities	9.7	-14.4	-24.1	- Proceeds from sales of investment securities (-20.5) - Subsidy received (-2.4) - Purchase of property, plant and equipment (-2.3)
Net cash flow from financing activities	-6.1	27.4	33.6	- Net increase in short-term borrowings (+18.0) - Decrease in treasury shares (+10.7) - Increase in commercial papers (+5.0)
Cash and cash equivalents at end of period	85.7	74.3	-11.4	—
Free cash flow	-9.6	-19.5	-9.8	—

3) Forecasts for the Fiscal Year ending March 31, 2026

There are no changes to the consolidated earnings forecasts for FYE March 2026 indicated in the Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 published on May 9, 2025.

2. Quarterly Consolidated Financial Statements

1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
ASSETS		
Current assets		
Cash and deposits	78,191	86,206
Notes and accounts receivable-trade	189,533	177,324
Merchandise and finished goods	127,621	137,044
Work in process	5,084	8,187
Raw materials and supplies	81,919	104,435
Others	58,817	40,158
Allowance for doubtful accounts	-401	-111
Total current assets	540,765	553,245
Non-current assets		
Property, plants and equipment		
Buildings and structures	377,109	379,035
Accumulated depreciation	-189,056	-192,860
Buildings and structures, net	188,053	186,175
Machinery, equipment and vehicles	598,984	602,799
Accumulated depreciation	-438,925	-444,013
Machinery, equipment and vehicles, net	160,059	158,785
Tools, furniture and fixtures	60,292	60,159
Accumulated depreciation	-47,456	-47,677
Tools, furniture and fixtures, net	12,836	12,481
Land	76,092	76,058
Lease assets	3,313	1,511
Accumulated depreciation	-2,260	-947
Lease assets, net	1,053	564
Construction in progress	45,807	55,510
Total property, plants and equipment	483,901	489,575
Intangible assets	19,240	19,077
Investments and other assets		
Investment securities	78,354	76,533
Retirement benefit asset	37,616	37,757
Deferred tax assets	15,773	15,754
Other	8,873	8,679
Allowance for doubtful accounts	-54	-54
Total investments and other assets	140,563	138,669
Total non-current assets	643,706	647,322
Total assets	1,184,472	1,200,568

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
LIABILITIES		
Current liabilities		
Notes and accounts payable-trade	102,846	109,154
Short-term borrowings	25,376	42,661
Current portion of bonds payable	—	10,000
Commercial papers	—	25,000
Accrued expenses	48,785	31,076
Income taxes payable	14,332	8,864
Contract liability	721	863
Refund liability	20,784	15,804
Provision for bonuses	11,496	5,861
Other	82,734	91,881
Total current liabilities	307,077	341,168
Non-current liabilities		
Bonds payable	10,000	—
Long-term borrowings	12,423	12,112
Deferred tax liabilities	3,747	3,520
Retirement benefit liability	50,602	50,712
Provision for retirement benefits for directors (and other officers)	79	77
Other	8,757	8,479
Total non-current liabilities	85,611	74,902
Total liabilities	392,688	416,070
NET ASSETS		
Shareholders' equity		
Share capital	30,000	30,000
Capital surplus	38,708	38,708
Retained earnings	649,258	645,809
Treasury shares	-33,956	-33,957
Total shareholders' equity	684,010	680,560
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	16,261	16,770
Deferred gains or losses on hedges	-17	-2
Foreign currency translation adjustments	35,752	32,716
Remeasurements of defined benefit plans	12,282	11,978
Total accumulated other comprehensive income	64,278	61,463
Non-controlling interests	43,494	42,473
Total net assets	791,783	784,497
Total liabilities and net assets	1,184,472	1,200,568

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, 2025)

(Millions of yen)

	First three months of FYE March 2025 (from Apr. 1, 2024 to Jun. 30, 2024)	First three months of FYE March 2026 (from Apr. 1, 2025 to Jun. 30, 2025)
Net sales	278,704	273,569
Cost of sales	196,712	193,576
Gross profit	81,992	79,992
Selling, general and administrative expenses	61,493	62,242
Operating profit	20,498	17,749
Non-operating income		
Interest income	111	193
Dividend income	527	494
Foreign exchange gains	333	523
Other	489	371
Total non-operating income	1,461	1,582
Non-operating expenses		
Interest expenses	78	109
Share of loss of entities accounted for using equity method	882	721
Other	246	516
Total non-operating expenses	1,207	1,347
Ordinary profit	20,752	17,984
Extraordinary income		
Gain on sales of non-current assets	74	1,848
Subsidy income	8	76
Other	3,443	—
Total extraordinary income	3,525	1,924
Extraordinary losses		
Loss on abandonment of non-current assets	1,915	571
Loss on tax purpose reduction entry of non-current assets	8	75
Other	185	127
Total extraordinary losses	2,109	773
Profit before income taxes	22,168	19,135
Income taxes	7,768	8,352
Profit	14,400	10,783
Profit attributable to non-controlling interests	450	687
Profit attributable to owners of parent	13,949	10,095

(Quarterly Consolidated Statements of Comprehensive Income)
(For the First Three Months Ended June 30, 2025)

(Millions of yen)

	First three months of FYE March 2025 (from Apr. 1, 2024 to Jun. 30, 2024)	First three months of FYE March 2026 (from Apr. 1, 2025 to Jun. 30, 2025)
Profit	14,400	10,783
Other comprehensive income		
Valuation difference on available-for-sale securities	-2,381	500
Deferred gains or losses on hedges	79	14
Foreign currency translation adjustments	6,707	-2,120
Remeasurements of defined benefit plans, net of tax	561	-321
Share of other comprehensive income of entities accounted for using equity method	1,506	-905
Total other comprehensive income	6,473	-2,831
Comprehensive income	20,873	7,951
Profit attributable to		
Comprehensive income attributable to owners of parent	20,343	7,280
Comprehensive income attributable to non-controlling interests	529	671

3) Quarterly Consolidated Statements of Cash Flow

(Millions of yen)

	First three months of FYE March 2025 (from Apr. 1, 2024 to Jun. 30, 2024)	First three months of FYE March 2026 (from Apr. 1, 2025 to Jun. 30, 2025)
Cash flows from operating activities		
Profit before income taxes	22,168	19,135
Depreciation	14,151	13,472
Loss on retirement of property, plants and equipment	362	570
Increase (decrease) in allowance for doubtful accounts	-122	-279
Increase (decrease) in provision for bonuses	-4,760	-5,633
Increase (decrease) in retirement benefit liability	-364	-661
Interest and dividend income	-639	-687
Interest expenses	78	109
Share of loss (profit) of entities accounted for using equity method	882	721
Loss (gain) on sales of property, plant and equipment	-74	-1,731
Decrease (increase) in trade receivables	3,452	11,939
Decrease (increase) in inventories	-11,417	-35,520
Increase (decrease) in contract liabilities	489	153
Increase (decrease) in trade payables	-9,515	6,140
Other, net	-18,534	-1,600
Subtotal	-3,842	6,130
Interest and dividends received	1,331	1,899
Interest paid	-43	-64
Income taxes paid	-16,897	-13,122
Net cash provided by operating activities	-19,451	-5,157
Cash flows from investing activities		
Decrease (increase) in time deposits	384	-236
Purchase of property, plant and equipment	-11,761	-14,157
Purchases of intangible assets	-1,471	-1,145
Proceeds from sales of property, plant and equipment and intangible assets	114	2,006
Subsidy received	2,425	22
Purchases of investment securities	-100	-239
Proceeds from sales of investment securities	20,565	—
Other, net	-386	-667
Net cash used in investing activities	9,770	-14,417

(Millions of yen)

	First three months of FYE March 2025 (from Apr. 1, 2024 to Jun. 30, 2024)	First three months of FYE March 2026 (from Apr. 1, 2025 to Jun. 30, 2025)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-50	18,000
Increase (decrease) in commercial papers	20,000	25,000
Repayments of long-term borrowings	-979	-1,015
Decrease (increase) in treasury shares	-10,741	-1
Dividends paid	-13,033	-13,332
Dividends paid to non-controlling interests	-788	-668
Other, net	-555	-508
Net cash provided used in financing activities	-6,149	27,473
Effect of exchange rate change on cash and cash equivalents	1,385	13
Net increase (decrease) in cash and cash equivalents	-14,445	7,911
Cash and cash equivalents at beginning of period	102,832	66,398
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	85,777	74,309

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.

(Segment Information, etc.)

1. The First Three Months of the Previous 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 by Segment	13,531	7,422	20,954	-455	20,498

(Notes)

1. Details of Adjustments are as follows:

The segment income 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 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, 2025 to June 30, 2025)

(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	224,553	49,015	273,569	—	273,569
(2) Inter-segment Sales and Transfers	248	6	254	-254	—
Total	224,801	49,022	273,823	-254	273,569
Income by Segment	13,677	4,787	18,464	-715	17,749

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of a negative JPY 715 million includes inter-segment eliminations of JPY 6 million and a negative JPY 721 million in corporate expenses that are not allocated to individual reporting segments. Corporate expenses mainly consist of administrative expenses for the Company (the holding company).

2. Segment income 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 Fiscal Year Ending March 31, 2026

- Supplementary Explanatory Data -

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Meiji Holdings Co., Ltd.

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

*Unaudited figures are included in these materials for reference.

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

1. Consolidated Financial Results

1) Consolidated Operating Results

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

(Billions of yen)

FYE March 2026	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	273.5	%	%	%	%	%	%	%
Cost of sales	193.5	-1.8	46.4	—	—	—	—	—
Gross profit	79.9	-2.4	—	—	—	—	—	—
Selling, general and administrative expenses	62.2	+1.2	—	—	—	—	—	—
Carriage and storage charges	5.2	+5.1	—	—	—	—	—	—
Sales promotion expenses	8.2	-14.8	—	—	—	—	—	—
Labor cost	21.4	+3.3	—	—	—	—	—	—
Operating profit	17.7	-13.4	44.9	—	—	—	—	—
Ordinary profit	17.9	-13.3	48.0	—	—	—	—	—
Profit attributable to owners of parent	10.0	-27.6	44.9	—	—	—	—	—

Plan -- FYE March 2026					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
589.0	%	606.0	%	1,195.0	%
—	+3.5	—	+3.6	—	+3.5
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
39.5	-11.0	51.5	+27.8	91.0	+7.4
37.5	-13.5	50.0	+29.3	87.5	+6.7
22.5	-16.3	31.5	+31.6	54.0	+6.3

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	%	%	%	875.0	%	1,154.0	%
Cost of sales	196.7	+6.1	49.6	+4.2	617.2	+5.0	814.9	+4.4
Gross profit	81.9	+5.5	—	+3.7	257.7	+5.5	339.1	+4.7
Selling, general and administrative expenses	61.4	+7.5	—	+5.5	191.2	+4.1	254.3	+3.6
Carriage and storage charges	61.4	+8.3	—	+7.6	15.2	+7.5	19.3	+4.7
Sales promotion expenses	4.9	+14.2	—	+7.7	28.6	+9.6	38.1	+5.7
Labor cost	9.6	+14.6	—	-1.9	62.1	-3.1	80.0	-1.0
Operating profit	20.7	+7.7	—	+7.2	66.4	+7.4	84.7	+3.0
Ordinary profit	20.4	+5.1	56.9	-0.1	66.4	-4.7	84.7	+0.5
Profit attributable to owners of parent	20.7	+8.0	59.3	-0.2	65.0	-4.8	82.0	+7.9
	13.9	+20.3	66.4	-3.8	43.6	-2.9	50.8	+0.2

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
569.0	%	585.0	%	1,154.0	%
397.5	+4.2	417.3	+4.6	814.9	+4.4
171.4	+3.7	167.6	+5.8	339.1	+4.7
127.0	+5.5	127.3	+1.7	254.3	+3.6
127.0	+7.6	127.3	+1.9	254.3	+4.7
10.0	+7.7	9.2	+3.5	19.3	+5.7
18.6	-1.9	19.4	-0.2	38.1	-1.0
41.1	+7.2	38.8	-1.1	80.0	+3.0
44.3	+7.2	40.3	+1.1	84.7	+0.5
43.3	-0.1	38.6	+18.7	82.0	+7.9
26.8	-0.2	23.9	+5.2	50.8	+0.2

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)

FYE March 2026	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	224.8	% -0.5	% 48.4	%	%	%	%	%
Cost of sales	168.3	-0.4	—	—	—	—	—	—
Gross profit	56.4	-0.8	—	—	—	—	—	—
Selling, general and administrative expenses	42.7	-1.3	—	—	—	—	—	—
Carriage and storage charges	4.6	+5.9	—	—	—	—	—	—
Sales promotion expenses	7.2	-17.6	—	—	—	—	—	—
Labor cost	13.8	+2.4	—	—	—	—	—	—
Operating profit	13.6	+1.1	46.1	—	—	—	—	—
Ordinary profit	13.1	+0.4	47.2	—	—	—	—	—
Profit attributable to owners of parent	8.2	+21.9	46.1	—	—	—	—	—

(Billions of yen)

Plan -- FYE March 2026					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%	%	%		%
464.7	+2.0	477.3	+1.5	942.0	+1.8
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
29.7	+7.4	41.3	+11.7	71.0	+9.9
27.9	+10.1	39.5	+14.5	67.4	+12.7
17.9	+23.3	24.2	-5.0	42.1	+5.3

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	% +2.2	% +0.5	% 76.8	% +2.8	% +1.3
Cost of sales	169.1	+3.2	—	+2.6	—	—	+3.0	—
Gross profit	56.8	+3.8	—	+1.0	—	—	+2.2	—
Selling, general and administrative expenses	43.3	+9.4	—	+3.8	—	—	+2.9	—
Carriage and storage charges	4.3	+16.0	—	+7.6	—	—	+8.4	—
Sales promotion expenses	8.7	+14.7	—	-3.9	—	—	-3.4	—
Labor cost	13.4	+3.6	—	+3.2	—	—	+1.8	—
Operating profit	13.5	-11.0	45.1	-6.9	-7.8	75.0	+0.5	-2.1
Ordinary profit	13.1	-6.8	45.6	-9.3	-12.0	73.0	+8.7	-6.2
Profit attributable to owners of parent	6.7	-32.3	40.9	-28.8	-12.4	77.5	+15.2	-0.8

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%	%	%		%
455.4	+2.2	470.1	+3.4	925.5	+2.8
342.0	+2.6	348.1	+3.4	690.1	+3.0
113.3	+1.0	122.0	+3.4	235.3	+2.2
85.7	+3.8	85.0	+1.9	170.7	+2.9
8.7	+7.6	8.2	+9.3	17.0	+8.4
16.5	-3.9	16.6	-2.9	33.1	-3.4
26.6	+3.2	26.7	+0.5	53.3	+1.8
27.6	-6.9	36.9	+6.8	64.6	+0.5
25.3	-9.3	34.4	+27.4	59.8	+8.7
14.5	-28.8	25.4	+77.6	39.9	+15.2

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 2026	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	49.0	% -7.3	% 39.1	%	%	%	%	%
Cost of sales	25.2	-8.7	—	—	—	—	—	—
Gross profit	23.7	-5.8	—	—	—	—	—	—
Selling, general and administrative expenses	18.9	+6.6	—	—	—	—	—	—
Carriage and storage charges	0.5	-0.4	—	—	—	—	—	—
Sales promotion expenses	1.0	+11.1	—	—	—	—	—	—
Labor cost	6.7	+4.3	—	—	—	—	—	—
Operating profit	4.7	-35.5	38.9	—	—	—	—	—
Ordinary profit	5.2	-32.3	43.3	—	—	—	—	—
Profit attributable to owners of parent	2.3	-52.6	37.8	—	—	—	—	—

Plan -- FYE March 2026					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
125.3	% +10.0	129.4	% +11.8	254.7	% +10.9
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
12.3	-33.7	13.7	+121.3	26.0	+5.1
12.2	-37.0	13.5	+90.9	25.7	-2.8
6.2	-43.4	7.6	+1,205.6	13.8	+19.7

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	113.8	+12.9	+4.9	174.0	+13.0	70.8	229.6	+11.4	-6.6
Cost of sales	27.6	+22.3	—	55.6	+10.2	—	94.5	+18.8	—	125.2	+15.4	—
Gross profit	25.2	+17.1	—	58.1	+15.7	—	79.5	+6.7	—	104.4	+7.0	—
Selling, general and administrative expenses	17.8	+5.1	—	39.6	+15.2	—	59.1	+14.5	—	79.6	+6.4	—
Carriage and storage charges	0.5	+2.4	—	1.2	+8.4	—	2.0	+13.6	—	2.2	-11.1	—
Sales promotion expenses	0.9	+14.7	—	2.1	+17.6	—	3.2	+20.4	—	4.9	+18.5	—
Labor cost	6.4	+9.6	—	12.7	+9.0	—	19.3	+10.7	—	23.1	-1.7	—
Operating profit	7.4	+61.2	87.0	18.5	+16.7	+117.5	20.3	-10.8	81.2	24.7	+8.9	-1.2
Ordinary profit	7.7	+54.4	95.8	19.3	+18.5	+137.9	21.3	-7.3	88.0	26.4	+14.1	+9.1
Profit attributable to owners of parent	4.9	+229.2	141.9	10.9	+31.1	+214.6	12.1	-6.1	161.3	11.5	+15.0	+53.1

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
113.8	% +12.9	115.7	% +10.0	229.6	% +11.4
55.6	+10.2	69.5	+20.0	125.2	+15.4
58.1	+15.7	46.2	-2.3	104.4	+7.0
39.6	+15.2	40.0	-1.1	79.6	+6.4
1.2	+8.4	1.0	-27.3	2.2	-11.1
2.1	+17.6	2.8	+19.2	4.9	+18.5
12.7	+9.0	10.3	-12.3	23.1	-1.7
18.5	+16.7	6.1	-9.2	24.7	+8.9
19.3	+18.5	7.0	+3.5	26.4	+14.1
10.9	+31.1	0.5	-65.1	11.5	+15.0

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 2026	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	224.8	-0.5	48.4							
Dairy	66.9	-0.5	48.8							
Japan	66.0	-0.7	48.8							
Overseas	0.9	+12.4	45.6							
Chocolate	38.7	+3.9	49.2							
Japan	24.8	+9.8	53.3							
Overseas	13.8	-5.3	43.3							
Nutrition	29.1	-4.5	45.5							
Japan	26.2	-5.3	45.3							
Overseas	2.8	+2.9	47.7							
Food solutions	48.7	+1.2	46.8							
Japan	44.8	+2.6	47.0							
Overseas	3.9	-12.4	45.0							
Other	41.2	-3.4	51.2							
Japan	41.4	-2.9	51.4							
Overseas	-0.2	—	—							
Japan total	203.4	+0.1	48.9							
Overseas total	21.3	-6.0	43.9							

Plan -- FYE March 2026					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
464.7	+2.0	477.3	+1.5	942.0	+1.8
137.3	+1.3	136.8	+0.8	274.1	+1.0
135.3	+1.1	134.4	+0.2	269.7	+0.6
1.9	+17.7	2.4	+52.6	4.4	+34.6
78.7	+6.4	97.0	+0.0	175.7	+2.8
46.7	+5.1	63.3	+1.0	110.1	+2.7
31.9	+8.4	33.6	-1.6	65.6	+3.0
64.0	+2.8	60.7	+7.2	124.7	+4.9
58.0	+1.9	54.1	+4.3	112.1	+3.1
6.0	+11.6	6.5	+38.9	12.6	+24.4
104.0	+4.7	102.7	+7.3	206.8	+6.0
95.3	+2.8	96.3	+7.1	191.7	+4.9
8.7	+31.2	6.4	+9.8	15.1	+21.2
80.5	-4.3	79.8	-5.9	160.4	-5.1
80.5	-4.3	79.8	-6.2	160.4	-5.2
0.0	—	0.0	—	0.0	—
416.0	+0.9	428.1	+1.0	844.1	+1.0
48.6	+12.6	49.1	+6.4	97.8	+9.4

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	225.9	+3.3	49.8	455.4	+2.2	+0.5	701.6	+3.3	76.8	925.5	+2.8	+1.3
Dairy	67.2	-2.8	49.2	135.5	-3.3	-0.9	203.7	-2.0	75.4	271.3	-1.0	+0.4
Japan	66.4	-2.7	—	133.8	-3.3	—	201.0	-2.0	—	268.0	-0.9	—
Overseas	0.8	-6.9	—	1.6	-8.1	—	2.6	-1.9	—	3.2	-9.2	—
Chocolate	37.3	+7.1	52.8	73.9	+8.7	+4.7	126.3	+12.7	77.3	171.0	+10.0	+4.5
Japan	22.6	+0.8	—	44.4	+1.4	—	77.7	+4.5	—	107.2	+5.8	—
Overseas	14.6	+18.7	—	29.5	+21.9	—	48.6	+28.9	—	63.7	+17.8	—
Nutrition	30.5	+6.3	52.1	62.3	+5.7	+6.3	95.0	+6.1	78.0	118.9	+2.4	-2.4
Japan	27.7	+2.5	—	56.9	+1.6	—	86.5	+1.8	—	108.8	-0.4	—
Overseas	2.7	+68.7	—	5.3	+85.4	—	8.4	+84.4	—	10.1	+46.3	—
Food solutions	48.1	+9.3	46.8	99.4	+6.1	-3.4	149.5	+6.1	76.3	195.1	+6.4	-0.5
Japan	43.7	+7.8	—	92.7	+9.0	—	140.6	+8.2	—	182.7	+7.3	—
Overseas	4.4	+25.9	—	6.6	-22.9	—	8.8	-19.4	—	12.4	-4.8	—
Other	42.6	+1.8	50.6	84.1	-0.4	-0.2	126.9	-1.6	78.3	169.0	-1.1	+4.3
Japan	42.6	+1.8	—	84.1	-0.5	—	126.9	-1.6	—	169.3	-0.9	—
Overseas	0.0	—	—	0.0	—	—	0.0	—	—	-0.2	—	—
Japan total	203.2	+1.5	—	412.1	+1.0	—	632.9	+1.5	—	836.1	+1.7	—
Overseas total	22.7	+23.4	52.6	43.2	+15.1	+0.1	68.6	+22.5	83.1	89.3	+15.0	+8.1

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
455.4	+2.2	470.1	+3.4	925.5	+2.8
135.5	-3.3	135.7	+1.4	271.3	-1.0
133.8	-3.3	134.1	+1.5	268.0	-0.9
1.6	-8.1	1.6	-10.3	3.2	-9.2
73.9	+8.7	97.0	+10.9	171.0	+10.0
44.4	+1.4	62.7	+9.1	107.2	+5.8
29.5	+21.9	34.2	+14.5	63.7	+17.8
62.3	+5.7	56.6	-1.0	118.9	+2.4
56.9	+1.6	51.9	-2.4	108.8	-0.4
5.3	+85.4	4.7	+18.1	10.1	+46.3
99.4	+6.1	95.7	+6.8	195.1	+6.4
92.7	+9.0	89.9	+5.6	182.7	+7.3
6.6	-22.9	5.8	+29.9	12.4	-4.8
84.1	-0.4	84.8	-1.7	169.0	-1.1
84.1	-0.5	85.1	-1.4	169.3	-0.9
0.0	—	-0.2	—	-0.2	—
412.1	+1.0	423.9	+2.3	836.1	+1.7
43.2	+15.1	46.1	+14.8	89.3	+15.0

2. Segment Information

1) Food Segment

B. Operating profit

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

(Billions of yen)

FYE March 2026	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	13.6	+1.1	46.1					
Dairy	6.0	+23.7	56.4					
Japan	6.6	+9.3	51.1					
Overseas	-0.5	—	—					
Chocolate	3.1	+37.2	83.6					
Japan	3.4	+72.2	87.2					
Overseas	-0.3	—	—					
Nutrition	3.1	-25.5	38.6					
Japan	3.0	-36.5	35.9					
Overseas	0.1	—	—					
Food solutions	1.7	+10.1	24.9					
Japan	2.6	+9.2	33.6					
Overseas	-0.8	—	—					
Other	-0.4	—	—					
Japan	0.5	-20.7	467.5					
Overseas	-1.0	—	—					
Japan total	16.3	+2.3	49.1					
Overseas total	-2.6	—	—					

Plan -- FYE March 2026					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
29.7	+7.4	41.3	+11.7	71.0	+9.9
10.7	+2.6	15.3	+14.7	26.0	+9.4
12.9	+2.0	16.6	+8.4	29.6	+5.5
-2.2	—	-1.2	—	-3.5	—
3.7	+20.4	12.1	-7.6	15.9	-2.2
4.0	+61.2	10.7	-3.0	14.7	+8.7
-0.2	—	1.3	-32.4	1.1	-57.4
8.1	-5.7	8.0	+41.3	16.1	+13.0
8.4	-8.7	8.2	+32.1	16.7	+7.8
-0.3	—	-0.2	—	-0.5	—
7.1	+79.6	5.4	+34.0	12.6	+56.6
7.7	+24.9	7.1	+21.2	14.9	+23.1
-0.5	—	-1.7	—	-2.2	—
-0.0	—	0.2	-60.3	0.1	-91.5
0.1	-92.7	0.4	-52.6	0.5	-78.2
-0.2	—	-0.2	—	-0.4	—
33.2	+2.9	43.3	+9.4	76.6	+6.5
-3.5	—	-2.0	—	-5.6	—

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	13.5	-11.0	45.1	27.6	-6.9	-7.8	49.4	+1.7	75.0	64.6	+0.5	-2.1
Dairy	4.8	-4.7	43.8	10.4	+10.1	-6.5	16.2	+18.8	72.7	23.8	+21.1	+7.0
Japan	6.0	-1.7	—	12.7	+6.5	—	19.5	+12.4	—	28.0	+14.5	—
Overseas	-1.1	—	—	-2.2	—	—	-3.3	—	—	-4.2	—	—
Chocolate	2.2	-29.2	79.0	3.1	-28.5	+7.7	11.3	+5.4	76.8	16.3	+4.7	+10.0
Japan	2.0	-17.2	—	2.4	-25.4	—	9.2	+7.8	—	13.6	+16.2	—
Overseas	0.2	-66.1	—	0.6	-38.3	—	2.1	-3.8	—	2.6	-30.1	—
Nutrition	4.1	+8.4	40.7	8.5	+4.0	-16.6	13.2	-1.1	75.3	14.2	-14.8	-18.8
Japan	4.7	+16.8	—	9.2	+5.4	—	14.0	+0.4	—	15.5	-10.9	—
Overseas	-0.5	—	—	-0.6	—	—	-0.8	—	—	-1.2	—	—
Food solutions	1.6	-36.4	30.8	3.9	-37.0	-24.1	6.5	-22.8	65.1	8.0	-18.1	-19.7
Japan	2.3	+8.1	—	6.2	+10.3	—	9.5	+11.7	—	12.1	+12.0	—
Overseas	-0.7	—	—	-2.2	—	—	-2.9	—	—	-4.0	—	—
Other	0.5	+29.8	167.6	1.4	+22.3	+373.4	2.1	-10.1	169.2	2.1	-12.8	+70.0
Japan	0.7	+158.1	—	1.6	+55.0	—	2.2	+1.7	—	2.6	+15.9	—
Overseas	-0.2	—	—	-0.2	—	—	-0.1	—	—	-0.5	—	—
Japan total	15.9	+5.2	—	32.3	+5.2	—	54.6	+7.7	—	71.9	+7.8	—
Overseas total	-2.4	—	—	-4.7	—	—	-5.2	—	—	-7.3	—	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
27.6	-6.9	36.9	+6.8	64.6	+0.5
10.4	+10.1	13.4	+31.4	23.8	+21.1
12.7	+6.5	15.3	+22.2	28.0	+14.5
-2.2	—	-1.9	—	-4.2	—
3.1	-28.5	13.1	+17.8	16.3	+4.7
2.4	-25.4	11.1	+32.7	13.6	+16.2
0.6	-38.3	2.0	-27.0	2.6	-30.1
8.5	+4.0	5.6	-33.1	14.2	-14.8
9.2	+5.4	6.2	-27.3	15.5	-10.9
-0.6	—	-0.5	—	-1.2	—
3.9	-37.0	4.0	+16.1	8.0	-18.1
6.2	+10.3	5.9	+13.9	12.1	+12.0
-2.2	—	-1.8	—	-4.0	—
1.4	+22.3	0.6	-47.5	2.1	-12.8
1.6	+55.0	0.9	-19.9	2.6	+15.9
-0.2	—	-0.3	—	-0.5	—
32.3	+5.2	39.6	+10.1	71.9	+7.8
-4.7	—	-2.6	—	-7.3	—

2. Segment Information

2) Food Segment - Overseas business

A. Net Sales

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

FYE March 2026	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	21.3	-6.0	43.9									
China	5.9	-7.7	40.3									
Asia (except China)	6.4	-5.1	40.3									
Europe and Americas	9.1	-6.0	44.6									
Exports and Corporate	-0.2	—	—									

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	% +23.4	% 52.6	43.2	% +15.1	% +0.1	68.6	% +22.5	% 83.1	89.3	% +15.0	% +8.1
China	6.4	+6.8	41.8	11.3	-14.0	-26.7	19.1	+4.0	76.6	25.5	+4.8	+2.2
Asia (except China)	6.8	+89.0	50.9	15.2	+97.8	+13.9	23.8	+89.7	82.6	31.0	+71.2	+7.4
Europe and Americas	9.7	+25.9	58.3	19.1	+25.1	+14.8	29.0	+24.0	78.6	37.7	+15.0	+2.2
Exports and Corporate	-0.2	—	—	-2.5	—	—	-3.3	—	—	-4.9	—	—

(Billions of yen)

Plan -- FYE March 2026					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
48.6	+12.6	49.1	+6.4	97.8	+9.4
14.8	+30.6	16.0	+13.0	30.8	+20.8
16.0	+5.4	16.4	+3.9	32.4	+4.6
20.4	+7.1	19.4	+4.9	39.9	+6.0
-2.6	—	-2.8	—	-5.5	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
43.2	+15.1	46.1	+14.8	89.3	+15.0
11.3	-14.0	14.2	+27.0	25.5	+4.8
15.2	+97.8	15.7	+51.6	31.0	+71.2
19.1	+25.1	18.5	+6.2	37.7	+15.0
-2.5	—	-2.4	—	-4.9	—

2. Segment Information

2) Food Segment - Overseas business

B. Operating Profit

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

FYE March 2026	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	-2.6	%	%		%	%	%	%	%	%	%
China	-1.8	—	—								
Asia (except China)	0.6	+8.5	96.3								
Europe and Americas	0.4	+11.3	85.2								
Exports and Corporate	-1.8	—	—								

(Billions of yen)

Plan -- FYE March 2026					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
-3.5	—	-2.0	—	-5.6	—
-2.7	—	-2.5	—	-5.2	—
0.6	-18.8	0.8	-9.6	1.4	-13.9
0.5	-36.6	1.1	+30.4	1.6	-1.4
-2.0	—	-1.4	—	-3.5	—

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	—	—		-4.7	—	—	-5.2	—	—	—
Asia (except China)	0.5	+129.8	87.6		-4.6	—	—	-5.3	—	—	—
Europe and Americas	0.3	-42.7	80.8		0.8	+124.8	+21.6	1.7	+89.8	110.3	+7.5
Exports and Corporate	-1.2	—	—		0.8	-24.7	+66.3	1.2	-22.7	64.8	-11.1
					-1.6	—	—	-2.9	—	—	—
									-3.6	—	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
-4.7	—	-2.6	—	-7.3	—
-4.6	—	-2.5	—	-7.1	—
0.8	+124.8	0.9	-21.6	1.7	+12.6
0.8	-24.7	0.9	-30.1	1.7	-27.6
-1.6	—	-1.9	—	-3.6	—

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

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

FYE March 2026	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
Domestic pharmaceuticals	27.5	-3.0	47.6								
Overseas pharmaceuticals	15.2	-18.3	42.6								
Vaccines and Veterinary drugs	6.2	+6.9	19.7								

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
Domestic pharmaceuticals	28.4	+15.7	53.6	53.6	+7.8	+1.0	87.0	+12.1	74.5	117.7	+11.8
Overseas pharmaceuticals	18.6	+40.4	58.5	33.5	+22.7	+5.2	49.2	+15.7	70.5	63.7	+11.7
Vaccines and Veterinary drugs	5.8	-7.9	24.6	26.6	+12.5	+13.1	37.7	+11.6	63.9	48.1	+10.1

Plan -- FYE March 2026					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
57.9	+7.9	67.2	+4.9	125.1	+6.3
35.8	+6.7	37.4	+23.6	73.2	+14.7
31.6	+18.4	24.8	+15.6	56.4	+17.2

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
53.6	+7.8	64.0	+15.4	117.7	+11.8
33.5	+22.7	30.2	+1.6	63.7	+11.7
26.6	+12.5	21.4	+7.3	48.1	+10.1

B. Operating Profit

FYE March 2026	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
Domestic pharmaceuticals	4.3	-28.4	52.9		%	%		%	%		%
Overseas pharmaceuticals	2.2	-26.1	97.4								
Vaccines and Veterinary drugs	-1.8	—	—								

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
Domestic pharmaceuticals	6.1	+53.9	84.0	10.8	+37.5	+48.3	17.5	+32.7	74.9	21.6	+36.6
Overseas pharmaceuticals	3.0	+76.4	—	3.4	-6.7	—	5.2	+9.7	193.4	3.5	-27.1
Vaccines and Veterinary drugs	-1.7	—	—	4.3	-1.1	+170.6	-2.5	—	—	-0.5	—

Plan -- FYE March 2026					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
8.3	-23.3	8.8	-18.8	17.1	-21.0
2.3	-32.5	4.3	+2,163.8	6.6	+83.6
1.7	-60.7	0.6	—	2.3	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
10.8	+37.5	10.8	+35.8	21.6	+36.6
3.4	-6.7	0.1	+85.2	3.5	-27.1
4.3	-1.1	-4.8	—	-0.5	—

3. Analysis of Operating Profit

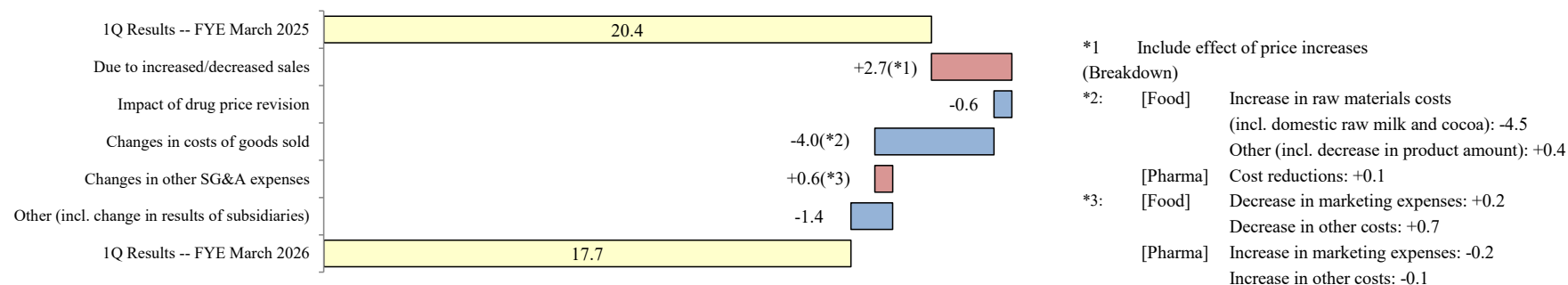
(Amounts appearing in the tables below have been rounded down to nearest 100 million yen)

1) Results -- FYE March 2026

(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 2025	20.4	13.5	7.4	-0.4	44.3	27.6	18.5	-1.8	66.4	49.4	20.3	-3.3	84.7	64.6	24.7	-4.6
Due to increased/decreased sales	+2.7	+4.1	-1.4	—												
Impact of drug price revision	-0.6	—	-0.6	—												
Changes in costs of goods sold	-4.0	-4.1	+0.1	—												
Changes in other SG&A expenses	+0.6	+0.9	-0.3	—												
Other (incl. change in results of subsidiaries)	-1.4	-0.8	-0.4	-0.2												
Total change	-2.7	+0.1	-2.6	-0.2												
Results -- FYE March 2026	17.7	13.6	4.7	-0.7												

YoY Change in Operating Profit



2) Plan -- FYE March 2026

(Billions of yen)

	H1 (Q1-Q2) Plan				H2 (Q3-Q4) Plan				Full-year Plan			
	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other
Results -- FYE March 2025	44.3	27.6	18.5	-1.8	40.3	36.9	6.1	-2.8	84.7	64.6	24.7	-4.6
Due to increased/decreased sales	+16.8	+13.8	+3.0	—	+14.6	+14.6	-0.1	—	+31.4	+28.5	+2.9	—
Impact of drug price revision	-1.5	—	-1.5	—	-1.9	—	-1.9	—	-3.4	—	-3.4	—
Changes in costs of goods sold	-9.1	-9.0	-0.1	—	-6.6	-6.8	+0.2	—	-15.7	-15.8	+0.1	—
Changes in other SG&A expenses	-8.4	-2.4	-6.0	—	+4.4	-3.5	+7.9	—	-4.0	-5.9	+2.0	—
Other (incl. change in results of subsidiaries)	-2.7	-0.3	-1.7	-0.6	+0.7	-0.0	+1.4	-0.6	-2.0	-0.3	-0.3	-1.3
Total change	-4.8	+2.0	-6.2	-0.6	+11.1	+4.3	+7.5	-0.6	+6.2	+6.3	+1.2	-1.3
Plan -- FYE March 2026	39.5	29.7	12.3	-2.5	51.5	41.3	13.7	-3.5	91.0	71.0	26.0	-6.0

4. Consolidated Financial Positions

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

(Billions of yen)

FYE March 2026	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	1,200.5	%		%		%		%
Current assets	553.2	+1.4						
Non-current assets	647.3	+0.6						
Total liabilities	416.0	+6.0						
Current liabilities	341.1	+11.1						
Non-current liabilities	74.9	-12.5						
Total net assets	784.4	-0.9						
Shareholders' equity	680.5	-0.5						
Reference	Consolidated interest bearing debt	89.7	+87.8					
	Food segment assets	819.6	-1.9					
	Pharmaceutical segment assets	372.6	-4.0					

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	1,175.7	-2.4	1,217.3	+1.0	1,184.4	-1.7
Current assets			556.6	-1.1	540.9	-3.9	576.3	+2.4	540.7	-4.0
Non-current assets			646.0	+0.6	634.8	-1.2	641.0	-0.2	643.7	+0.2
Total liabilities			411.9	-1.3	401.2	-3.9	430.9	+3.2	392.6	-5.9
Current liabilities			317.1	-1.6	309.4	-4.0	338.6	+5.1	307.0	-4.7
Non-current liabilities			94.7	-0.4	91.7	-3.6	92.2	-3.0	85.6	-10.0
Total net assets			790.7	+0.4	774.5	-1.7	786.4	-0.2	791.7	+0.5
Shareholders' equity			680.0	-1.5	673.6	-2.4	676.8	-2.0	684.0	-0.9
Reference	Consolidated interest bearing debt	68.9	+38.1	77.7	+55.6	91.8	+84.1	47.8	-4.3	
	Food segment assets	817.9	-5.5	802.1	-7.3	836.8	-3.3	835.3	-3.5	
	Pharmaceutical segment assets	351.6	+4.2	367.1	+8.7	377.6	+11.8	388.3	+15.0	

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 2023		FYE March 2024		FYE March 2025		Plan -- FYE March 2026	
	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2)	Full-year
Capital expenditures	33.5	72.1	25.0	53.4	35.3	56.6	54.1	118.4
Food segment	29.6	63.4	16.3	39.2	24.3	40.6	33.5	70.5
Pharmaceutical segment	3.7	8.5	8.3	13.6	10.8	15.6	20.0	47.2
Holdings	0.1	0.2	0.3	0.5	0.2	0.4	0.4	0.6
Depreciation and amortization	26.1	53.5	26.8	55.3	27.5	54.9	26.9	55.3
Food segment	21.2	43.5	21.7	45.2	22.6	44.9	22.2	45.2
Pharmaceutical segment	4.8	9.7	4.9	9.7	4.7	9.6	4.5	9.6
Holdings	0.1	0.2	0.1	0.3	0.1	0.3	0.2	0.4
R&D expenses	14.6	30.9	15.8	34.8	19.0	38.8	24.0	42.6
Food segment	6.7	13.6	6.9	13.1	6.2	12.9	6.9	13.3
Pharmaceutical segment	7.4	16.3	8.3	20.4	11.6	23.3	15.7	26.4
Holdings	0.5	0.9	0.6	1.2	1.1	2.5	1.4	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)

FYE March 2026	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	
Probiotic yogurt	22.3	% -1.3	% 49.9		%	%		%	%	%
Yogurt	20.6	+5.2	51.1							
Drinking milk for consumers (incl. home delivery)	19.0	-0.9	45.0							
Chocolate	25.2	+9.0	53.7							
Infant formula and enteral formula	15.7	-7.6	44.2							
Sports nutrition (incl. SAVAS Milk Protein)	13.3	-1.3	47.7							
B2B	23.5	+5.0	48.7							
Cheese for consumers	7.0	+6.3	51.3							
Ice cream for consumers	12.9	+0.8	41.4							

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	
Probiotic yogurt	22.6	% -5.7	% 47.4	44.5	% -5.1	% -6.5	69.3	% -2.9	% 74.5	95.7
Yogurt	19.6	-0.6	49.7	39.3	-0.6	-0.4	58.1	+2.1	76.0	76.4
Drinking milk for consumers (incl. home delivery)	19.2	+5.3	50.7	39.9	+3.1	+5.2	59.8	+4.2	76.4	78.0
Chocolate	23.1	+8.8	54.3	44.8	+6.7	+5.0	79.0	+6.8	72.4	110.3
Infant formula and enteral formula	17.0	-1.6	48.0	34.6	-1.5	-2.1	54.1	+1.0	77.6	68.7
Sports nutrition (incl. SAVAS Milk Protein)	13.5	+6.3	48.0	27.5	+3.3	-1.8	41.0	+3.6	77.9	51.8
B2B	22.4	+7.7	—	46.3	+10.2	—	74.1	+10.5	—	98.2
Cheese for consumers	6.6	-8.5	50.1	12.9	-7.7	-1.7	20.5	-6.8	74.9	26.8
Ice cream for consumers	12.8	+9.4	45.3	30.3	+7.6	+7.4	40.0	+7.2	83.0	49.2

(Billions of yen)

Plan -- FYE March 2026					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
44.6	+0.3	48.4	-5.6	93.0	-2.8
40.3	+2.7	38.3	+3.0	78.6	+2.9
42.4	+6.3	39.1	+2.5	81.5	+4.4
47.0	+4.9	67.8	+3.5	114.8	+4.1
35.5	+2.4	35.3	+3.7	70.8	+3.1
27.9	+1.3	24.6	+1.6	52.5	+1.4
48.2	+4.2	52.7	+1.5	100.9	+2.8
13.7	+5.6	14.7	+5.7	28.4	+5.7
31.1	+2.7	19.8	+5.1	51.0	+3.6

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
44.5	-5.1	51.3	+4.5	95.7	-0.2
39.3	-0.6	37.2	+6.2	76.4	+2.6
39.9	+3.1	38.2	+4.3	78.0	+3.7
44.8	+6.7	65.6	+7.5	110.3	+7.2
34.6	-1.5	34.0	-1.7	68.7	-1.6
27.5	+3.3	24.2	+2.9	51.8	+3.1
46.3	+10.2	51.9	+8.9	98.2	+9.5
12.9	-7.7	13.9	-5.8	26.8	-6.7
30.3	+7.6	18.8	+7.0	49.2	+7.4

6. Other

2) [Reference] Pharmaceutical Segment Sales by Main Products [#Before applying revenue recognition standards]

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

FYE March 2026		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 (Japan)	Infectious diseases *1	9.0	% -16.6	% 38.6	%	%	%	%	%
	Sulbacillin #	2.8	-19.0	36.6					
	TAZOPIPE #	1.9	+8.1	36.4					
	MEIACT #	1.1	-32.2	28.3					
	Immune system *1	8.1	+46.0	62.8					
	Blood plasma products #	4.6	+27.3	66.0					
	REZUROCK #	2.0	+1,188.4	81.0					
	CNS *1	4.8	-28.8	47.2					
	Generic drugs *2	5.5	+6.2	49.3					
Vaccines and Veterinary drugs	Human vaccine	3.8	+13.3	14.4					
	Influenza vaccine #	-0.6	—	—					

Plan -- FYE March 2026					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
23.3	+6.9	24.7	-9.1	48.1	-2.0
7.8	+9.8	8.1	-11.0	16.0	-1.8
5.2	+34.4	5.7	+6.7	11.0	+18.3
3.9	+20.6	3.9	-7.4	7.9	+4.7
12.9	+19.7	17.7	+16.7	30.6	+17.9
7.0	+6.3	7.5	+18.9	14.5	+12.5
2.4	+218.0	2.5	+19.8	5.0	+73.2
10.2	-6.8	10.9	+1.5	21.2	-2.7
11.3	+13.7	13.7	+26.9	25.0	+20.6
26.5	+21.9	19.5	+20.7	46.1	+21.4
17.1	+4.0	4.6	+7.1	21.8	+4.6

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 (Japan)	Infectious diseases *1	10.8	% +13.4	% —	% 21.8	% +7.9	% —	% 36.2	% +14.3
	Sulbacillin #	3.5	—	—	7.1	—	—	11.7	—
	TAZOPIPE #	1.7	—	—	3.9	—	—	6.7	—
	MEIACT #	1.6	—	—	3.2	—	—	5.6	—
	Immune system *1	5.5	+29.1	—	10.8	+28.6	—	17.8	+34.1
	Blood plasma products #	3.6	—	—	6.6	—	—	9.8	—
	REZUROCK #	0.1	—	—	0.7	—	—	1.8	—
	CNS *1	6.7	+23.5	—	10.9	+0.2	—	17.2	-0.3
	Generic drugs *2	5.2	+0.7	—	9.9	-1.6	—	15.7	+2.2
Vaccines and Veterinary drugs	Human vaccine	3.3	-14.8	—	21.8	+16.8	—	30.1	+16.6
	Influenza vaccine #	-0.6	—	—	16.4	—	—	22.4	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
21.8	+7.9	27.1	+21.3	49.0	+14.9
7.1	—	9.1	—	16.3	—
3.9	—	5.3	—	9.3	—
3.2	—	4.3	—	7.6	—
10.8	+28.6	15.1	+29.3	26.0	+29.0
6.6	—	6.3	—	12.9	—
0.7	—	2.1	—	2.8	—
10.9	+0.2	10.8	-4.2	21.8	-2.0
9.9	-1.6	10.8	+8.4	20.8	+3.4
21.8	+16.8	16.1	+12.3	38.0	+14.8
16.4	—	4.3	—	20.8	—

*1 Includes generic drugs in each disease area

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

6. Other

3) Pipeline

Ethical Pharmaceuticals

Stage	Name	Type	Efficacy Classification	Notes
Launched (Japan, South Korea) Approved (Taiwan) Filed (Thailand)	ME3208 (Belumosudil)	Oral	Chronic Graft Versus Host Disease	Product name (Japan, South Korea): REZUROCK Tablets (Japan: Launched on May 22, 2024, South Korea: Launched in November 2024) Partnership: Romeck Pharma, LLC Distribution (South Korea): SANOFI-AVENTIS KOREA CO., LTD.
Launched (EU, UK) Approved (The U.S.)* Filed (Overseas)* Phase I (Japan)	DMB-3115 (Ustekinumab Biosimilar)	Injection	Plaque psoriasis/Psoriatic arthritis/Crohn's disease/Ulcerative colitis (Biosimilar)	Product name (EU, UK): IMULDOSA(launched starting January 2025) * 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 (The U.S.) 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 (Immune globulin 10% liquid)	Injection	Induction and maintenance therapy for patients with chronic inflammatory demyelinating polyneuropathy (CIDP) and multifocal motor neuropathy (MMN) (Human plasma-derived products)	
Phase III (Japan)	KD-416 (Blood coagulation factor X agent)	Injection	Suppression of bleeding tendency in blood coagulation factor X deficiency (Human plasma-derived products)	Discovered in-house
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 (The U.S.) Multi-Regional Clinical Trials

Human Vaccines

Stage	Name	Target Disease	Notes
Launched (Japan)	KOSTAIVE	Self-amplifying mRNA vaccine against COVID-19 (18 years old or older), 16 dose vial	Partnership: CSL Seqirus (The U.S.) * Partial change approved on September 13, 2024 (Omicron strain JN.1)
Filed (Japan)	KOSTAIVE	Self-amplifying mRNA vaccine against COVID-19 (18 years old or older), 2 dose vial	Partnership: CSL Seqirus (The U.S.)
Phase III (Japan)	KOSTAIVE	Self-amplifying mRNA vaccine against COVID-19 (12-17 years old, Omicron strain JN.1)	Partnership: CSL Seqirus (The U.S.)
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 Aug 6, 2025.