Consolidated Financial Results
for the First Quarter of the Fiscal Year Ending March 31, 2027
[Based on Japanese GAAP]

August 5, 2026

Name of Listed Company: Meiji Holdings Co., Ltd. Listed exchange: Prime Market, Tokyo Stock Exchange
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Representative: Katsunari Matsuda, CEO, President and Representative Director
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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 2027 (April 1, 2026 to June 30, 2026)

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

	Net Sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent	
First three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	289,401	5.8	22,673	27.7	24,790	37.8	15,271	51.3
June 30, 2025	273,569	-1.8	17,749	-13.4	17,984	-13.3	10,095	-27.6

(Note) Comprehensive income: First three months ended June 30, 2026: JPY 14,894 million (87.3%)
First three months ended June 30, 2025: JPY 7,951 million (-61.9%)

	Profit per Share	Diluted Profit per Share
First three months ended	Yen	Yen
June 30, 2026	56.33	–
June 30, 2025	37.27	–

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, 2026	1,285,794	817,530	60.1	2,848.90
As of March 31, 2026	1,261,759	817,552	61.2	2,849.80

(Reference) Shareholders' equity: As of June 30, 2026: JPY 772,330 million
As of March 31, 2026: JPY 772,586 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, 2026	–	52.50	–	52.50	105.00
March 31, 2027	–				
March 31, 2027 (Projected)		55.00	–	55.00	110.00

(Note) Amendment to projected dividends recently announced: None

3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2027

(April 1, 2026 to March 31, 2027) (% 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	594,500	3.4	45,000	9.9	46,000	10.5	27,500	28.0	101.46
Full year	1,212,000	3.3	100,000	7.2	101,000	4.6	62,500	78.2	230.61

(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, 2026	282,200,000 shares	As of Mar. 31, 2026	282,200,000 shares
2. Number of treasury stock at end of period	As of Jun. 30, 2026	11,102,262 shares	As of Mar. 31, 2026	11,098,044 shares
3. Average number of shares during period	As of Jun. 30, 2026	271,099,002 shares	As of Jun. 30, 2025	270,889,598 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, 2027*

(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 5, 2026. 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, our Group's operating environment faced continued instability due to the trade policies of various nations, foreign currency fluctuations, and geopolitical risks such as the situation in the Middle East. In Japan, while the employment and income environment saw improvements, the trend towards saving continued due to heightened cost-consciousness driven by rising prices. Amid such an environment, our Group advanced our 2026 Medium-Term Business Plan (FYE March 2025-2027), which started in April 2024.

In the Food segment, in Japan, we worked to strengthen our added-value proposition for existing products and expand sales of new products while also implementing cost reduction and production optimization initiatives to absorb the increases in raw material costs. Overseas, we expanded the presence of Meiji-branded products in the U.S., while advancing comprehensive structural reforms in China aimed at improving profitability.

In the Pharmaceutical segment, we worked to ensure a stable supply for injectable antibacterial drugs and vaccines. In addition, we focused on promoting blood plasma products, for which we have achieved centralized Group manufacturing and sales. We also worked to maximize the value of *REZUROCK Tablets*, a newly launched selective ROCK2 inhibitor. Furthermore, we promoted the uptake of an insomnia treatment, *Vorzzz*, which we market jointly with Taisho Pharmaceutical Co., Ltd.

These factors resulted in net sales of JPY 289.401 billion (up 5.8%, year on year), operating profit of JPY 22.673 billion (up 27.7%, year on year), and ordinary profit of JPY 24.790 billion (up 37.8%, year on year) during the first three months of FYE March 2026. Profit attributable to owners of parent was JPY 15.271 billion (up 51.3%, year on year).

(Billions of yen)

For the first three months ended June 30	2025	2026	Change	Main factors for Change
Net sales	273.5	289.4	15.8	Details indicated on segment-specific overview
Operating profit	17.7	22.6	4.9	Details indicated on segment-specific overview
Non-operating profit	1.5	2.9	1.3	- Share of gain of entities accounted for using equity method (+0.8) - Foreign exchange gains (+0.2)
Non-operating expenses	1.3	0.8	-0.4	- Share of loss of entities accounted for using equity method (-0.7) - Interest expenses (+0.2)
Ordinary profit	17.9	24.7	6.8	–
Extraordinary income	1.9	1.3	-0.5	- Gain on sale of non-current assets (-1.2) - Subsidy income (+0.3)
Extraordinary losses	0.7	2.1	1.3	- Impairment losses (+1.1) - Loss on tax purpose reduction entry of non-current assets (+0.3)
Profit before income taxes	19.1	24.0	4.8	–
Income taxes-total	8.3	7.7	-0.5	–
Profit attributable to non-controlling interests	0.6	0.9	0.2	–
Profit attributable to owners of parent	10.0	15.2	5.1	–

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

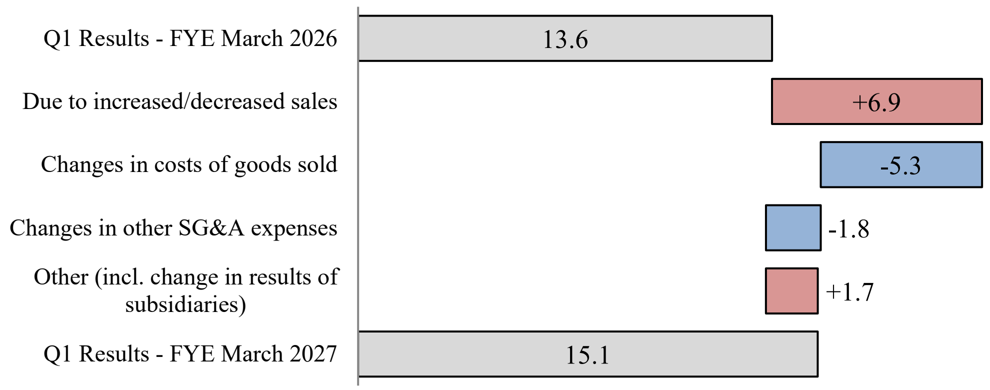
(1) Food segment

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

(Billions of yen)

For the first three months ended June 30	2025	2026	% Change
Net sales	224.8	233.9	4.1%
Operating profit	13.6	15.1	10.9%

Analysis of Consolidated Operating Profit (Billions of yen)



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	2025	2026	% Change	For the first three months ended June 30	2025	2026	% Change
Dairy	66.9	67.5	0.8%	Dairy	6.0	6.4	6.2%
Chocolate	38.7	43.6	12.7%	Chocolate	3.1	2.0	-34.2%
Nutrition	29.1	30.9	6.3%	Nutrition	3.1	3.7	20.9%
Food solutions	48.7	49.9	2.6%	Food solutions	1.7	2.0	15.4%
Other	41.2	41.7	1.4%	Other	-0.4	0.8	—

■ Dairy business (Functional yogurt, yogurt, drinking milk, overseas)

- Net sales were largely unchanged from the previous fiscal year. In Japan, performance was also flat year on year. Sales were driven by *Meiji Hemoglobin A1c Yogurt,* newly launched in October 2025, and mainstay products such as *Meiji Probio Yogurt R-1* and *Meiji Oishii Gyunyu*. These growth was offset by lower sales of *Meiji Probio Yogurt LG-21* and drinking milk for home delivery. Overseas, the launch of *Meiji Oishii Gyunyu* in July 2025 boosted sales of drinking milk and yogurt for the consumer market in China, leading to sales growth.
- Operating profit increased year on year. In Japan, profit increased as the positive impact of price increases more than offset rising raw material costs and logistics expenses. Overseas, profits were largely unchanged from the previous fiscal year. In China, the benefits of lower indirect manufacturing costs and administrative expenses were offset by the impact of foreign exchange.

■ Chocolate business (Chocolate, gummy, overseas)

- Net sales increased significantly year on year. In Japan, sales growth was driven by strong performance from *Kinoko no Yama*, *Takenoko no Sato*, and *Chocolate Kouka*, supported by enhanced promotional activities. Sales in the gummy category also increased, thanks to new product launches. Overseas, sales grew, led by the strong performance of *Hello Panda* at our subsidiaries in the U.S. and Singapore.
- Operating profit decreased significantly year on year. In Japan, profits decreased, impacted by higher raw material costs resulting from the use of cacao procured at high market prices and unfavorable foreign exchange effects. Overseas, our U.S. subsidiary recorded a decrease in profit, mainly due to an increase in indirect manufacturing costs.

■ Nutrition business (Infant formula, sports nutrition, rich in nutrition foods, overseas)

- Net sales increased year on year. In Japan, sales of infant formula decreased due to a persistent decline in inbound demand. On the other hand, sales of sports nutrition increased thanks to narrowing the price gap with competitors for the powder type of *SAVAS* products and strengthening the product lineup for the drinking type of *SAVAS*, contributing to an overall increase in sales. Overseas, although sales of infant formula at our subsidiary in Vietnam declined, strong exports of infant formula to Pakistan led to an overall increase in sales.
- Operating profit increased significantly year on year. In Japan, profit increased thanks to the positive impact of price increases and cost reductions from structural reforms. Overseas, profit decreased due to lower sales of infant formula at our subsidiary in Vietnam.

■ Food solutions business (B2B, cheese, frozen dessert, overseas)

- Net sales increased year on year. In Japan, sales increased, driven by an enhanced lineup for mainstay frozen dessert products, the *Meiji Essel Super Cup* series, and higher sales of cream for B2B. Overseas, sales grew in China, led by strong performance in cream for B2B.
- Operating profit increased significantly year on year. In Japan, although the impact of price increases covered higher raw material costs, profit decreased due to a rise in promotional expenses and indirect manufacturing costs. Overseas, profit for our B2B and frozen dessert businesses in China increased, thanks to lower depreciation expenses resulting from an impairment loss recorded in the previous fiscal year.

■ Other business (dairy ingredients, domestic subsidiaries, overseas)

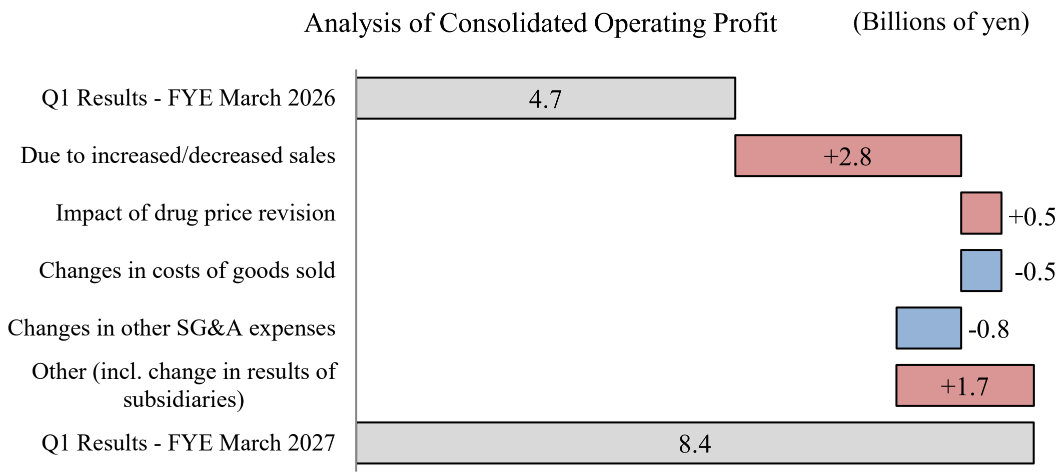
- Overall sales increased as sales growth at our feed subsidiary outweighed a sales decline at our sugar trading company.
- Operating profit turned into a profit due to the absence of upfront investment expenses for overseas business expansion in the previous fiscal year.

(2) Pharmaceutical segment

- All three businesses increased significantly in net sales.
- Operating profit increased significantly year on year. Operating profit of the domestic pharmaceuticals business and the overseas pharmaceuticals business increased significantly year on year, while the vaccines and veterinary drugs business narrowed its loss.

(Billions of yen)

For the first three months ended June 30	2025	2026	% Change
Net sales	49.0	55.6	13.6%
Operating profit	4.7	8.4	76.3%



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	2025	2026	% Change	For the first three months ended June 30	2025	2026	% Change
Domestic pharmaceuticals (Japan)	27.5	31.7	15.3%	Domestic pharmaceuticals (Japan)	4.3	6.0	38.3%
Overseas pharmaceuticals	15.2	17.0	11.7%	Overseas pharmaceuticals	2.2	2.8	26.6%
Vaccines and veterinary drugs	6.2	6.8	10.6%	Vaccines and veterinary drugs	-1.8	-0.4	—

- ■ Domestic pharmaceuticals business (Infectious disease, immune system, central nervous system, generic drugs)
  - Net sales increased significantly year on year. Sales of injectable antibacterial drugs increased thanks to a rebound from a sluggish market in the previous fiscal year and the benefit of NHI drug price upward revisions. The selective ROCK2 inhibitor, *REZUROCK Tablets*, also continued to perform strongly with steady growth in prescriptions.
  - Operating profit increased significantly due to higher sales and the benefit of NHI drug price upward revisions.

- ■ Overseas pharmaceuticals business (Direct sales, CMO/CDMO, global products)
  - Net sales increased significantly year on year. This growth was driven by higher sales at our subsidiary in India and favorable foreign exchange effects.
  - Operating profit increased significantly year on year, driven by higher sales of our subsidiary in India and successful cost reduction efforts.

- ■ Vaccines and veterinary drugs business (Vaccines, veterinary drugs, newborn screening)
  - Net sales increased significantly year on year. This growth was driven by strong sales of the Japanese encephalitis vaccine, *ENCEVAC*, and the 5-in-1 combination vaccine, *Quintovac*.
  - Operating loss narrowed thanks to higher sales of *ENCEVAC* and *Quintovac*.

2) Financial status

(1) Assets, Liabilities, and Net Assets

(Billions of yen)

	As of March 31, 2026	As of June 30, 2026	Change	Main Factors for Change
Current assets	585.3	596.8	11.4	- Merchandise and finished goods (+17.6) - Notes and accounts receivable-trade (-6.6)
Non-current assets	676.3	688.9	12.5	- Buildings and structures, net (+19.3) - Construction in progress (-3.5) - Investment securities (-2.3)
Total assets	1,261.7	1,285.7	24.0	—
Current liabilities	313.2	337.1	23.8	- Short-term borrowings (+19.8) - Commercial papers (+16.0) - Accrued expenses (-12.3)
Non-current liabilities	130.9	131.1	0.2	- Retirement benefit liability (+0.3)
Total liabilities	444.2	468.2	24.0	—
Shareholders' equity	688.7	689.8	1.0	- Retained earnings (+1.0)
Accumulated other comprehensive income	83.8	82.5	-1.2	- Valuation difference on available-for-sale securities (-2.1) - Remeasurements of defined benefit plans (-0.7) - Foreign currency translation adjustments (+1.5)
Minority interests	44.9	45.2	0.2	—
Total net assets	817.5	817.5	-0.0	—
Total liabilities and net assets	1,261.7	1,285.7	24.0	—

Interest bearing debt	112.5	138.2	25.6	- Short-term borrowings (+19.8) - Commercial papers (+16.0)
Equity Ratio (%)	61.2%	60.1%	-1.2pt	—

(2) Status of cash flows

(Billions of yen)

For the first three months ended June 30	2025	2026	Change	Main factors for Change
Net cash flow from operating activities	-5.1	14.7	19.8	- Decrease in inventories (+15.5) - Profit before income taxes (+4.8)
Net cash flow from investing activities	-14.4	-3.7	10.6	- Subsidy received (+7.5) - Net decrease in time deposits (+5.6) - Proceeds from sale of property, plant and equipment and intangible assets (-1.4)
Net cash flow from financing activities	27.4	10.5	-16.9	- Redemption of bonds (-10.0) - Decrease in commercial papers (-9.0)
Cash and cash equivalents at end of period	74.3	71.9	-2.3	—

Free cash flow	-19.5	10.9	30.5	—

3) Forecasts for the Fiscal Year ending March 31, 2027

There are no changes to the consolidated earnings forecasts for FYE March 2027 indicated in the Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 published on May 14, 2026.

2. Quarterly Consolidated Financial Statements

1) Quarterly Consolidated Balance Sheets (Millions of yen)

	As of March 31, 2026	As of June 30, 2026
ASSETS		
Current assets		
Cash and deposits	69,249	86,348
Notes and accounts receivable-trade	195,682	189,015
Merchandise and finished goods	144,727	162,422
Work in process	9,940	8,903
Raw materials and supplies	100,894	104,541
Others	65,230	45,733
Allowance for doubtful accounts	-363	-141
Total current assets	585,361	596,823
Non-current assets		
Property, plants and equipment		
Buildings and structures	386,428	409,482
Accumulated depreciation	-204,335	-208,074
Buildings and structures, net	182,092	201,407
Machinery, equipment and vehicles	609,934	615,165
Accumulated depreciation	-462,316	-469,167
Machinery, equipment and vehicles, net	147,618	145,998
Tools, furniture and fixtures	60,432	59,542
Accumulated depreciation	-49,725	-49,034
Tools, furniture and fixtures, net	10,706	10,507
Land	76,209	76,270
Lease assets	3,147	3,080
Accumulated depreciation	-1,156	-1,081
Lease assets, net	1,991	1,998
Construction in progress	91,306	87,708
Total property, plants and equipment	509,924	523,893
Intangible assets	21,791	21,387
Investments and other assets		
Investment securities	75,335	72,945
Retirement benefit asset	45,593	45,806
Deferred tax assets	4,909	6,359
Other	19,011	18,741
Allowance for doubtful accounts	-168	-161
Total investments and other assets	144,680	143,690
Total non-current assets	676,397	688,971
Total assets	1,261,759	1,285,794

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
LIABILITIES		
Current liabilities		
Notes and accounts payable-trade	101,131	105,492
Short-term borrowings	21,317	41,177
Current portion of bonds payable	10,000	—
Commercial papers	14,000	30,000
Accrued expenses	46,186	33,848
Income taxes payable	11,388	8,595
Contract liability	762	762
Refund liability	20,625	17,195
Provision for bonuses	11,632	5,992
Other	76,227	94,057
Total current liabilities	313,271	337,120
Non-current liabilities		
Long-term borrowings	67,267	67,088
Deferred tax liabilities	4,756	4,723
Retirement benefit liability	41,213	41,562
Provision for retirement benefits for directors (and other officers)	88	88
Other	17,609	17,680
Total non-current liabilities	130,935	131,143
Total liabilities	444,206	468,264
NET ASSETS		
Shareholders’ equity		
Share capital	30,000	30,000
Capital surplus	38,743	38,743
Retained earnings	653,343	654,381
Treasury shares	-33,312	-33,316
Total shareholders’ equity	688,774	689,808
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	22,420	20,266
Deferred gains or losses on hedges	46	51
Foreign currency translation adjustments	39,469	41,069
Remeasurements of defined benefit plans	21,876	21,133
Total accumulated other comprehensive income	83,812	82,521
Non-controlling interests	44,965	45,200
Total net assets	817,552	817,530
Total liabilities and net assets	1,261,759	1,285,794

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, 2026)

(Millions of yen)

	First three months of FYE March 2026 (from Apr. 1, 2025 to Jun. 30, 2025)	First three months of FYE March 2027 (from Apr. 1, 2026 to Jun. 30, 2026)
Net sales	273,569	289,401
Cost of sales	193,576	200,534
Gross profit	79,992	88,866
Selling, general and administrative expenses	62,242	66,193
Operating profit	17,749	22,673
Non-operating income		
Interest income	193	320
Dividend income	494	615
Foreign exchange gains	523	746
Share of gain of entities accounted for using equity method	—	894
Other	371	402
Total non-operating income	1,582	2,979
Non-operating expenses		
Interest expenses	109	346
Share of loss of entities accounted for using equity method	721	—
Other	516	516
Total non-operating expenses	1,347	862
Ordinary profit	17,984	24,790
Extraordinary income		
Gain on sales of non-current assets	1,848	643
Subsidy income	76	476
Other	—	248
Total extraordinary income	1,924	1,367
Extraordinary losses		
Loss on abandonment of non-current assets	571	553
Loss on tax purpose reduction entry of non-current assets	75	456
Impairment losses	—	1,103
Other	127	13
Total extraordinary losses	773	2,126
Profit before income taxes	19,135	24,031
Income taxes	8,352	7,788
Profit	10,783	16,243
Profit attributable to non-controlling interests	687	972
Profit attributable to owners of parent	10,095	15,271

(Quarterly Consolidated Statements of Comprehensive Income)
(For the First Three Months Ended June 30, 2026)

(Millions of yen)

	First three months of FYE March 2026 (from Apr. 1, 2025 to Jun. 30, 2025)	First three months of FYE March 2027 (from Apr. 1, 2026 to Jun. 30, 2026)
Profit	10,783	16,243
Other comprehensive income		
Valuation difference on available-for-sale securities	500	-2,154
Deferred gains or losses on hedges	14	5
Foreign currency translation adjustments	-2,120	1,516
Remeasurements of defined benefit plans, net of tax	-321	-769
Share of other comprehensive income of entities accounted for using equity method	-905	52
Total other comprehensive income	-2,831	-1,348
Comprehensive income	7,951	14,894
Profit attributable to		
Comprehensive income attributable to owners of parent	7,280	13,979
Comprehensive income attributable to non-controlling interests	671	915

3) Quarterly Consolidated Statements of Cash Flow

(Millions of yen)

	First three months of FYE March 2026 (from Apr. 1, 2025 to Jun. 30, 2025)	First three months of FYE March 2027 (from Apr. 1, 2026 to Jun. 30, 2026)
Cash flows from operating activities		
Profit before income taxes	19,135	24,031
Depreciation	13,472	12,619
Impairment losses	—	1,103
Loss on retirement of property, plants and equipment	570	553
Increase (decrease) in allowance for doubtful accounts	-279	-231
Increase (decrease) in provision for bonuses	-5,633	-5,635
Increase (decrease) in retirement benefit liability	-661	-956
Interest and dividend income	-687	-936
Interest expenses	109	346
Share of loss (profit) of entities accounted for using equity method	721	-894
Loss (gain) on sales of property, plant and equipment	-1,731	-639
Decrease (increase) in trade receivables	11,939	8,438
Decrease (increase) in inventories	-35,520	-19,959
Increase (decrease) in contract liabilities	153	-12
Increase (decrease) in trade payables	6,140	4,643
Other, net	-1,600	950
Subtotal	6,130	23,421
Interest and dividends received	1,899	2,322
Interest paid	-64	-300
Income taxes paid	-13,122	-10,727
Net cash provided by operating activities	-5,157	14,715
Cash flows from investing activities		
Decrease (increase) in time deposits	-236	5,420
Purchase of property, plant and equipment	-14,157	-14,822
Purchases of intangible assets	-1,145	-800
Proceeds from sales of property, plant and equipment and intangible assets	2,006	574
Subsidy received	22	7,527
Purchases of investment securities	-239	-358
Proceeds from sales of investment securities	—	264
Other, net	-667	-1,569
Net cash used in investing activities	-14,417	-3,766

(Millions of yen)

	First three months of FYE March 2026 (from Apr. 1, 2025 to Jun. 30, 2025)	First three months of FYE March 2027 (from Apr. 1, 2026 to Jun. 30, 2026)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	18,000	19,976
Increase (decrease) in commercial papers	25,000	16,000
Repayments of long-term borrowings	-1,015	-301
	—	-10,000
Decrease (increase) in treasury shares	-1	-3
Dividends paid	-13,332	-14,043
Dividends paid to non-controlling interests	-668	-689
Other, net	-508	-380
Net cash provided used in financing activities	27,473	10,558
Effect of exchange rate change on cash and cash equivalents	13	851
Net increase (decrease) in cash and cash equivalents	7,911	22,359
Cash and cash equivalents at beginning of period	66,398	49,611
Cash and cash equivalents at end of period	74,309	71,971

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, 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.

2. The First Three Months of the Current Consolidated Fiscal Year (April 1, 2026 to June 30, 2026)

(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	233,717	55,683	289,401	—	289,401
(2) Inter-segment Sales and Transfers	225	4	230	−230	—
Total	233,943	55,688	289,631	−230	289,401
Income by Segment	15,170	8,438	23,608	−934	22,673

(Notes)

1. Details of Adjustments are as follows:
The segment income adjustment of a negative JPY 934 million includes inter-segment eliminations of JPY 4 million and a negative JPY 939 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)

At the Company's Board of Directors meeting held on July 21, 2026, it resolved, as part of the restructuring of its business portfolio, to transfer its Dairy (drinking milk and yogurt) and B2B business in China (the "Target Business"), to Shanghai AustAsia Food Co., Ltd. ("Shanghai AustAsia Food"). The business transfer will be implemented through the transfer of shares of the relevant target companies (the "Share Transfer" or "Transaction").

The closing of the Transaction is subject to the satisfaction of the conditions precedent set forth in the Share Transfer Agreement.

1. Overview of the Transaction

Under the Transaction, the Target Business of Meiji (China) Investment Co., Ltd., Meiji Dairies (Tianjin) Co., Ltd. and Meiji Dairies (Suzhou) Co., Ltd. will be transferred to Shanghai AustAsia Food.

MEIJI FOOD (GUANGZHOU) CO., LTD. also has a manufacturing facility for the Target Business but is not included in the subject of the Transaction. MEIJI FOOD (GUANGZHOU) CO., LTD. will continue to operate as a subsidiary of Meiji (China) Investment Co., Ltd., and operate as a production base for the Chocolate business. The production of the Target Business at the base will be terminated prior to the closing of the Transaction.

2. Outline of the Target Companies

1) Name	Meiji (China) Investment Co., Ltd.
2) Address	Room1101, T3, Raffles City Shanghai Changning, No.1193 Changning Road, Shanghai, 20051, China
3) Business description	Sales of products in each business category (dairy products, confectionery, ice cream, nutritional products), business management, fund management, and enhancement of governance of operating companies in China
4) Capital	USD 701 million
5) Equity ratio	Meiji Co., Ltd. 100.00%

*Prior to the Transaction, Meiji (China) Investment Co., Ltd., will transfer its Target Business to a newly established subsidiary, which will become the target company ("Target Company") for the Transaction.

1) Name	Meiji Dairies (Tianjin) Co., Ltd.
2) Address	No.18, Daxing Road, the West Zone of TEDA, Tianjin 300462, China
3) Business description	Production of dairy products such as drinking milk and yogurt
4) Capital	RMB 705 million
5) Equity ratio	Meiji (China) Investment Co., Ltd. 100.00%

1) Name	Meiji Dairies (Suzhou) Co., Ltd.
2) Address	No.189 Putuoshan Road Snd, Suzhou, Jiangsu, P.R. China
3) Business description	Production of dairy products such as drinking milk, yogurt and cream
4) Capital	USD 83 million
5) Equity ratio	Meiji (China) Investment Co., Ltd. 100.00%

3. Outline of Counterparty

1) Name	Shanghai AustAsia Food Co., Ltd.	
2) Address	Room 1603C, No. 1158, Jiangning Road, Putuo District, Shanghai, PRC	
3) Representative	Legal representative, Haicheng Zhang	
4) Business description	The wholesale, retail, import and export, online retail of food, and the provision of relevant supporting services, and the management and consultation of enterprises	
5) Capital	Total Registered Capital: USD 24.10 million	
6) Date of establishment	December 23, 2013	
7) Major shareholders and shareholding ratio	AIH2 Pte.Ltd. (12.45%) Dongying Xianhe AustAsia Modern Dairy Farm Co., Ltd (14.59%) Chifeng AustAsia Modern Dairy Farm Co., Ltd (40.86%) Dongying Shenzhou AustAsia Modern Dairy Farm Co., Ltd (32.10%)	
8) Relationship between Meiji Holdings Co., Ltd. and the said company	Capital relationship	The Meiji Group holds 15.85% of the shares of AustAsia Group Ltd., the parent company of the said company
	Personnel relationship	Not applicable
	Business relationship	The Meiji Group and AustAsia Group Ltd. have a business relationship related to raw material procurement, etc.
	Status of Relevant Parties	Not applicable

4. Transfer Price and Changes in Equity Interest

1) Equity interest before the transfer	100%
2) Equity interest to be transferred	100%
3) Transfer price	RMB 320 million
4) Equity interest after the transfer	0%

*The final transfer price will be determined after reflecting the net assets of the Target Company at the time of closing of the Transaction and the price adjustment set forth in the Share Transfer Agreement.

5. Date of the Transaction

1) Date of resolution by the Board of Directors July 21, 2026
2) Date of execution of the Share Transfer Agreement July 21, 2026
3) Date of establishment of the Target Company August 21, 2026 (planned)
4) Date of closing of the Transaction December 31, 2026 (planned)

*The above schedule is subject to change due to circumstances such as the approval of the relevant governmental authorities.

6. Outlook

The impact of the Transaction on the Company's consolidated financial results is currently under review.

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August 5, 2026

Consolidated Financial Results for the First Quarter of Fiscal Year Ending March 31, 2027
- Supplementary Explanatory Data -

Contents

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 2027	Q1	YoY change	H1 plan achievement rate	Q1-Q2	YoY change	vs. H1 plan	Q1-Q3	YoY change	Full-year plan achievement rate	Full-year	YoY change	vs. Full-year plan
		%	%		%	%		%	%		%	%
Net sales	289.4	+5.8	*48.7*									
Cost of sales	200.5	+3.6	—									
Gross profit	88.8	+11.1	—									
Selling, general and administrative expenses	66.1	+6.3	—									
Carriage and storage charges	5.5	+6.2	—									
Sales promotion expenses	9.4	+14.8	—									
Labor cost	22.3	+4.2	—									
Operating profit	22.6	+27.7	*50.4*									
Ordinary profit	24.7	+37.8	*53.9*									
Profit before income taxes	24.0	+25.6	*55.2*									
Profit attributable to owners of parent	15.2	+51.3	*55.5*									

Plan -- FYE March 2027	H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
		%		%		%
Net sales	594.5	+3.4	617.5	+3.1	1,212.0	+3.3
Cost of sales	—	—	—	—	—	—
Gross profit	—	—	—	—	—	—
Selling, general and administrative expenses	—	—	—	—	—	—
Carriage and storage charges	—	—	—	—	—	—
Sales promotion expenses	—	—	—	—	—	—
Labor cost	—	—	—	—	—	—
Operating profit	45.0	+9.9	55.0	+5.0	100.0	+7.2
Ordinary profit	46.0	+10.5	55.0	+0.1	101.0	+4.6
Profit before income taxes	43.5	+9.0	49.0	+74.2	92.5	+35.9
Profit attributable to owners of parent	27.5	+28.0	35.0	+157.4	62.5	+78.2

FYE March 2026	Q1	YoY change	H1 plan achievement rate	Q1-Q2	YoY change	vs. H1 plan	Q1-Q3	YoY change	Full-year plan achievement rate	Full-year	YoY change	vs. Full-year plan
		%	%		%	%		%	%		%	%
Net sales	273.5	-1.8	*46.4*	574.8	+1.0	-2.4	882.3	+0.8	*75.0*	1,173.6	+1.7	-0.3
Cost of sales	193.5	-1.6	—	400.0	+0.6	—	612.8	-0.7	—	814.6	-0.0	—
Gross profit	79.9	-2.4	—	174.8	+2.0	—	269.4	+4.5	—	359.0	+5.9	—
Selling, general and administrative expenses	62.2	+1.2	—	133.9	+5.4	—	199.3	+4.2	—	265.7	+4.5	—
Carriage and storage charges	5.2	+5.1	—	10.7	+7.1	—	17.3	+13.8	—	21.2	+9.7	—
Sales promotion expenses	8.2	-14.8	—	18.0	-3.1	—	27.9	-2.4	—	38.9	+2.1	—
Labor cost	21.4	+3.3	—	42.7	+3.8	—	63.9	+2.9	—	84.7	+5.8	—
Operating profit	17.7	-13.4	*44.9*	40.9	-7.8	+3.7	70.0	+5.4	*77.0*	93.3	+10.2	+2.5
Ordinary profit	17.9	-13.3	*48.0*	41.6	-4.0	+11.0	72.4	+11.3	*82.7*	96.5	+17.7	+3.8
Profit before income taxes	19.1	-13.7	*51.0*	39.9	-9.8	+6.4	65.6	-3.9	*77.2*	68.0	-17.5	+4.7
Profit attributable to owners of parent	10.0	-27.6	*44.9*	21.4	-20.1	-4.5	38.8	-11.0	*71.9*	35.0	-31.0	-3.9

FYE March 2026	H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
		%		%		%
Net sales	574.8	+1.0	598.8	+2.3	1,173.6	+1.7
Cost of sales	400.0	+0.6	414.6	-0.7	814.6	-0.0
Gross profit	174.8	+2.0	184.1	+9.8	359.0	+5.9
Selling, general and administrative expenses	133.9	+5.4	131.8	+3.5	265.7	+4.5
Carriage and storage charges	10.7	+7.1	10.4	+12.4	21.2	+9.7
Sales promotion expenses	18.0	-3.1	20.8	+7.0	38.9	+2.1
Labor cost	42.7	+3.8	42.0	+8.0	84.7	+5.8
Operating profit	40.9	-7.8	52.3	+29.9	93.3	+10.2
Ordinary profit	41.6	-4.0	54.9	+42.1	96.5	+17.7
Profit before income taxes	39.9	-9.8	28.1	-26.4	68.0	-17.5
Profit attributable to owners of parent	21.4	-20.1	13.5	-43.2	35.0	-31.0

1. Consolidated Financial Results

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

2) Operating Results of Food Segment

(Billions of yen)

FYE March 2027	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	233.9	+4.1	*49.9*									
Cost of sales	174.2	+3.5	—									
Gross profit	59.6	+5.8	—									
Selling, general and administrative expenses	44.4	+4.1	—									
Carriage and storage charges	4.8	+4.3	—									
Sales promotion expenses	8.1	+13.3	—									
Labor cost	14.3	+3.7	—									
Operating profit	15.1	+10.9	*47.4*									

FYE March 2027	Plan -- FYE March 2027					
	H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
		%		%		%
Net sales	468.6	+2.2	485.3	+0.2	953.9	+1.2
Cost of sales	—	—	—	—	—	—
Gross profit	—	—	—	—	—	—
Selling, general and administrative expenses	—	—	—	—	—	—
Carriage and storage charges	—	—	—	—	—	—
Sales promotion expenses	—	—	—	—	—	—
Labor cost	—	—	—	—	—	—
Operating profit	32.0	+10.3	41.9	+5.7	74.0	+7.6

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*	458.4	+0.7	-1.4	711.1	+1.3	*76.1*	942.8	+1.9	+0.8
Cost of sales	168.3	-0.4	—	341.4	-0.2	—	525.8	+0.5	—	696.6	+0.9	—
Gross profit	56.4	-0.8	—	116.9	+3.2	—	185.3	+3.7	—	246.1	+4.6	—
Selling, general and administrative expenses	42.7	-1.3	—	87.9	+2.6	—	131.6	+1.9	—	177.4	+3.9	—
Carriage and storage charges	4.6	+5.9	—	9.5	+8.3	—	15.4	+17.3	—	18.4	+8.3	—
Sales promotion expenses	7.2	-17.6	—	15.5	-5.7	—	24.1	-4.9	—	33.7	+1.7	—
Labor cost	13.8	+2.4	—	27.3	+2.7	—	40.7	+1.5	—	54.9	+3.0	—
Operating profit	13.6	+1.1	*46.1*	29.0	+5.0	-2.3	53.6	+8.4	*75.6*	68.7	+6.4	-3.2

FYE March 2026	H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
		%		%		%
Net sales	458.4	+0.7	484.4	+3.1	942.8	+1.9
Cost of sales	341.4	-0.2	355.2	+2.1	696.6	+0.9
Gross profit	116.9	+3.2	129.2	+5.9	246.1	+4.6
Selling, general and administrative expenses	87.9	+2.6	89.4	+5.2	177.4	+3.9
Carriage and storage charges	9.5	+8.3	8.9	+8.3	18.4	+8.3
Sales promotion expenses	15.5	-5.7	18.1	+9.0	33.7	+1.7
Labor cost	27.3	+2.7	27.6	+3.3	54.9	+3.0
Operating profit	29.0	+5.0	39.7	+7.4	68.7	+6.4

1. Consolidated Financial Results

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

3) Operating Results of Pharmaceutical Segment

(Billions of yen)

FYE March 2027	Q1			Q1-Q2			Q1-Q3			Full-year			Plan -- FYE March 2027					
		YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan	H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
		%	%		%	%		%	%		%	%		%		%		%
Net sales	55.6	+13.6	*43.9*										126.7	+8.3	132.6	+15.1	259.3	+11.7
Cost of sales	26.2	+4.0	—										—	—	—	—	—	—
Gross profit	29.4	+23.7	—										—	—	—	—	—	—
Selling, general and administrative expenses	20.9	+10.5	—										—	—	—	—	—	—
Carriage and storage charges	0.6	+21.2	—										—	—	—	—	—	—
Sales promotion expenses	1.2	+25.5	—										—	—	—	—	—	—
Labor cost	7.0	+4.2	—										—	—	—	—	—	—
Operating profit	8.4	+76.3	*52.3*										16.1	+12.6	16.8	+4.7	33.0	+8.4

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	H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
		%	%		%	%		%	%		%	%		%		%		%
Net sales	49.0	-7.3	*39.1*	116.9	+2.7	-6.6	172.2	-1.1	*70.8*	232.2	+1.1	-4.5	116.9	+2.7	115.2	-0.4	232.2	+1.1
Cost of sales	25.2	-8.7	—	58.7	+5.4	—	87.1	-7.9	—	118.0	-5.7	—	58.7	+5.4	59.3	-14.6	118.0	-5.7
Gross profit	23.7	-5.8	—	58.2	+0.1	—	85.0	+7.0	—	114.1	+9.3	—	58.2	+0.1	55.8	+20.9	114.1	+9.3
Selling, general and administrative expenses	18.9	+6.6	—	43.9	+10.9	—	64.5	+9.0	—	83.6	+5.0	—	43.9	+10.9	39.7	-0.7	83.6	+5.0
Carriage and storage charges	0.5	-0.4	—	1.2	-1.5	—	1.8	-8.3	—	2.7	+19.7	—	1.2	-1.5	1.4	+46.0	2.7	+19.7
Sales promotion expenses	1.0	+11.1	—	2.5	+17.1	—	3.8	+16.8	—	5.2	+4.6	—	2.5	+17.1	2.7	-4.8	5.2	+4.6
Labor cost	6.7	+4.3	—	13.4	+5.0	—	20.2	+4.7	—	25.8	+11.6	—	13.4	+5.0	12.4	+19.7	25.8	+11.6
Operating profit	4.7	-35.5	*38.9*	14.3	-22.8	+16.4	20.5	+1.1	*79.1*	30.4	+23.1	+17.2	14.3	-22.8	16.1	+160.7	30.4	+23.1

2. Segment Information

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

1) Food Segment

A. Net Sales

(Billions of yen)

FYE March 2027	Q1	YoY change	*H1 plan achievement rate*	Q1-Q2	YoY change	vs. H1 plan	Q1-Q3	YoY change	*Full-year plan achievement rate*	Full-year	YoY change	vs. Full-year plan
		%	%		%	%		%	%		%	%
Food segment	233.9	+4.1	*49.9*									
Dairy	67.5	+0.8	*48.5*									
Japan	66.4	+0.6	*48.6*									
Overseas	1.0	+18.9	*41.1*									
Chocolate	43.6	+12.7	*50.1*									
Japan	27.2	+9.5	*53.4*									
Overseas	16.4	+18.4	*45.5*									
Nutrition	30.9	+6.3	*51.1*									
Japan	27.7	+5.7	*50.4*									
Overseas	3.2	+12.3	*58.8*									
Food solutions	49.9	+2.6	*46.9*									
Japan	45.9	+2.5	*46.6*									
Overseas	4.0	+3.4	*50.4*									
Other	41.7	+1.4	*55.7*									
Japan	42.0	+1.5	*56.0*									
Overseas	-0.2	—	—									
Japan total	209.4	+2.9	*50.3*									
Overseas total	24.5	+14.9	*47.0*									

FYE March 2027	Plan -- FYE March 2027					
	H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
		%		%		%
Food segment	468.6	+2.2	485.3	+0.2	953.9	+1.2
Dairy	139.2	+3.3	140.0	+1.6	279.3	+2.5
Japan	136.6	+2.7	137.5	+0.9	274.1	+1.8
Overseas	2.6	+44.9	2.5	+75.5	5.1	+58.5
Chocolate	87.1	+10.1	109.1	+1.4	196.3	+5.1
Japan	51.0	+6.5	68.7	+0.0	119.8	+2.7
Overseas	36.0	+15.6	40.4	+3.8	76.5	+9.1
Nutrition	60.5	-1.3	57.6	+0.4	118.2	-0.5
Japan	55.0	-1.8	51.0	-1.5	106.1	-1.6
Overseas	5.4	+4.5	6.6	+17.4	12.0	+11.2
Food solutions	106.6	+3.6	102.9	+2.2	209.6	+2.9
Japan	98.6	+2.3	96.0	+1.6	194.6	+1.9
Overseas	8.0	+22.9	6.9	+11.3	14.9	+17.2
Other	75.0	-6.4	75.4	-6.6	150.4	-6.5
Japan	75.0	-6.8	75.4	-6.8	150.4	-6.8
Overseas	0.0	—	0.0	—	0.0	—
Japan total	416.4	+0.6	428.8	-0.8	845.2	-0.1
Overseas total	52.2	+17.4	56.4	+8.6	108.7	+12.6

FYE March 2026	Q1	YoY change	*H1 plan achievement rate*	Q1-Q2	YoY change	vs. H1 plan	Q1-Q3	YoY change	*Full-year plan achievement rate*	Full-year	YoY change	vs. Full-year plan
		%	%		%	%		%	%		%	%
Food segment	224.8	-0.5	*48.4*	458.4	+0.7	-1.4	711.1	+1.3	*76.1*	942.8	+1.9	+0.8
Dairy	66.9	-0.5	*48.8*	134.7	-0.6	-1.8	205.2	+0.8	*75.1*	272.6	+0.5	-0.3
Japan	66.0	-0.7	*48.8*	132.9	-0.7	-1.7	202.4	+0.7	*75.2*	269.3	+0.5	+0.1
Overseas	0.9	+12.4	*45.6*	1.8	+7.2	-8.9	2.7	+3.5	*65.0*	3.2	-1.0	-23.4
Chocolate	38.7	+3.9	*49.2*	79.1	+7.0	+0.6	137.3	+8.7	*77.5*	186.8	+9.3	+5.5
Japan	24.8	+9.8	*53.3*	47.9	+7.8	+2.6	85.1	+9.6	*75.8*	116.7	+8.8	+3.9
Overseas	13.8	-5.3	*43.3*	31.1	+5.7	-2.5	52.1	+7.3	*80.4*	70.1	+10.0	+8.1
Nutrition	29.1	-4.5	*45.5*	61.3	-1.6	-4.2	92.4	-2.8	*78.6*	118.8	-0.1	+1.0
Japan	26.2	-5.3	*45.3*	56.0	-1.5	-3.3	84.8	-2.0	*79.3*	107.9	-0.8	+0.9
Overseas	2.8	+2.9	*47.7*	5.2	-2.5	-12.7	7.6	-10.0	*71.4*	10.8	+7.4	+1.7
Food solutions	48.7	+1.2	*46.8*	102.9	+3.6	-1.1	155.2	+3.8	*75.0*	203.6	+4.4	-1.5
Japan	44.8	+2.6	*47.0*	96.4	+3.9	+1.1	146.2	+3.9	*75.4*	190.9	+4.5	-1.5
Overseas	3.9	-12.4	*45.0*	6.5	-1.4	-24.8	9.0	+1.6	*69.7*	12.7	+2.2	-1.6
Other	41.2	-3.4	*51.2*	80.1	-4.8	-0.5	120.8	-4.8	*75.6*	160.8	-4.8	+0.6
Japan	41.4	-2.9	*51.4*	80.4	-4.4	-0.1	121.2	-4.5	*75.7*	161.4	-4.7	+0.7
Overseas	-0.2	—	—	-0.3	—	—	-0.3	—	—	-0.5	—	—
Japan total	203.4	+0.1	*48.9*	413.9	+0.4	-0.5	639.9	+1.1	*75.9*	846.3	+1.2	+0.5
Overseas total	21.3	-6.0	*43.9*	44.5	+2.9	-8.6	71.2	+3.7	*77.0*	96.5	+8.0	+4.4

FYE March 2026	H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
		%		%		%
Food segment	458.4	+0.7	484.4	+3.1	942.8	+1.9
Dairy	134.7	-0.6	137.8	+1.5	272.6	+0.5
Japan	132.9	-0.7	136.3	+1.6	269.3	+0.5
Overseas	1.8	+7.2	1.4	-9.8	3.2	-1.0
Chocolate	79.1	+7.0	107.7	+11.0	186.8	+9.3
Japan	47.9	+7.8	68.7	+9.5	116.7	+8.8
Overseas	31.1	+5.7	38.9	+13.8	70.1	+10.0
Nutrition	61.3	-1.6	57.4	+1.4	118.8	-0.1
Japan	56.0	-1.5	51.8	-0.2	107.9	-0.8
Overseas	5.2	-2.5	5.6	+18.6	10.8	+7.4
Food solutions	102.9	+3.6	100.7	+5.2	203.6	+4.4
Japan	96.4	+3.9	94.5	+5.1	190.9	+4.5
Overseas	6.5	-1.4	6.2	+6.3	12.7	+2.2
Other	80.1	-4.8	80.7	-4.9	160.8	-4.8
Japan	80.4	-4.4	80.9	-4.9	161.4	-4.7
Overseas	-0.3	—	-0.2	—	-0.5	—
Japan total	413.9	+0.4	432.4	+2.0	846.3	+1.2
Overseas total	44.5	+2.9	52.0	+12.7	96.5	+8.0

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 2027	Q1	YoY change	H1 plan achievement rate	Q1-Q2	YoY change	vs. H1 plan	Q1-Q3	YoY change	Full-year plan achievement rate	Full-year	YoY change	vs. Full-year plan	Plan -- FYE March 2027 H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
		%	%		%	%		%	%		%	%		%		%		%
Food segment	15.1	+10.9	47.4										32.0	+10.3	41.9	+5.7	74.0	+7.6
Dairy	6.4	+6.2	46.5										13.8	+15.1	14.3	-16.9	28.1	-3.8
Japan	7.0	+6.4	46.9										15.0	+11.9	15.6	-16.6	30.6	-4.7
Overseas	-0.6	—	—										-1.2	—	-1.2	—	-2.4	—
Chocolate	2.0	-34.2	47.9										4.3	-10.0	13.6	+31.3	18.0	+18.3
Japan	2.4	-29.3	69.3										3.5	-26.2	11.0	+15.1	14.6	+1.3
Overseas	-0.3	—	—										0.7	—	2.6	+224.9	3.3	+326.4
Nutrition	3.7	+20.9	55.1										6.8	-6.8	6.6	+8.4	13.5	+0.1
Japan	3.7	+24.1	53.5										7.0	-5.4	6.6	+3.8	13.7	-1.1
Overseas	0.0	-74.6	—										-0.1	—	-0.0	—	-0.1	—
Food solutions	2.0	+15.4	29.2										7.0	+34.6	7.1	+65.1	14.2	+48.4
Japan	2.3	-10.9	31.0										7.4	+6.5	7.3	+24.1	14.8	+14.5
Overseas	-0.2	—	—										-0.4	—	-0.1	—	-0.5	—
Other	0.8	—	—										-0.0	—	0.1	-92.4	0.0	-96.9
Japan	0.8	+46.0	—										-0.0	—	0.1	-92.0	0.0	-97.1
Overseas	-0.0	—	—										0.0	—	0.0	—	0.0	—
Japan total	16.4	+0.7	49.8										33.0	+1.8	40.8	-3.1	73.8	-1.0
Overseas total	-1.2	—	—										-1.0	—	1.1	—	0.1	—

FYE March 2026	Q1	YoY change	H1 plan achievement rate	Q1-Q2	YoY change	vs. H1 plan	Q1-Q3	YoY change	Full-year plan achievement rate	Full-year	YoY change	vs. Full-year plan	H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
		%	%		%	%		%	%		%	%		%		%		%
Food segment	13.6	+1.1	46.1	29.0	+5.0	-2.3	53.6	+8.4	75.6	68.7	+6.4	-3.2	29.0	+5.0	39.7	+7.4	68.7	+6.4
Dairy	6.0	+23.7	56.4	12.0	+14.9	+12.0	21.0	+30.0	75.2	29.2	+22.8	+4.6	12.0	+14.9	17.2	+28.9	29.2	+22.8
Japan	6.6	+9.3	51.1	13.4	+5.6	+3.6	23.2	+19.1	75.8	32.1	+14.5	+4.8	13.4	+5.6	18.7	+22.0	32.1	+14.5
Overseas	-0.5	—	—	-1.4	—	—	-2.1	—	—	-2.8	—	—	-1.4	—	-1.4	—	-2.8	—
Chocolate	3.1	+37.2	83.6	4.8	+53.8	+27.7	12.7	+12.2	72.4	15.2	-6.4	-13.6	4.8	+53.8	10.4	-20.8	15.2	-6.4
Japan	3.4	+72.2	87.2	4.8	+94.4	+20.6	11.5	+24.5	70.8	14.4	+6.2	-11.2	4.8	+94.4	9.6	-13.5	14.4	+6.2
Overseas	-0.3	—	—	-0.0	—	—	1.2	-41.3	91.4	0.7	-70.4	-41.8	-0.0	—	0.8	-60.5	0.7	-70.4
Nutrition	3.1	-25.5	38.6	7.3	-14.2	-9.0	11.5	-13.0	87.0	13.5	-5.5	+1.9	7.3	-14.2	6.1	+7.7	13.5	-5.5
Japan	3.0	-36.5	35.9	7.4	-19.5	-11.9	11.6	-17.3	85.9	13.8	-10.6	+2.3	7.4	-19.5	6.4	+2.5	13.8	-10.6
Overseas	0.1	—	—	-0.0	—	—	-0.1	—	—	-0.3	—	—	-0.0	—	0.0	—	-0.3	—
Food solutions	1.7	+10.1	24.9	5.2	+31.2	-26.9	7.8	+20.5	67.8	9.5	+18.7	-17.7	5.2	+31.2	4.3	+6.4	9.5	+18.7
Japan	2.6	+9.2	33.6	7.0	+13.4	-9.1	10.6	+11.9	70.4	12.9	+6.8	-14.5	7.0	+13.4	5.9	-0.1	12.9	+6.8
Overseas	-0.8	—	—	-1.7	—	—	-2.7	—	—	-3.3	—	—	-1.7	—	-1.5	—	-3.3	—
Other	-0.4	—	—	-0.4	—	—	0.3	-81.3	82.1	1.1	-47.3	+132.5	-0.4	—	1.5	+140.9	1.1	-47.3
Japan	0.5	-20.7	467.5	-0.2	—	—	0.6	-73.8	72.6	1.1	-55.5	+42.5	-0.2	—	1.4	+52.6	1.1	-55.5
Overseas	-1.0	—	—	-0.1	—	—	-0.2	—	—	-0.0	—	—	-0.1	—	0.0	—	-0.0	—
Japan total	16.3	+2.3	49.1	32.4	+0.3	-2.5	57.6	+5.5	75.4	74.6	+3.7	-2.5	32.4	+0.3	42.1	+6.4	74.6	+3.7
Overseas total	-2.6	—	—	-3.4	—	—	-4.0	—	—	-5.8	—	—	-3.4	—	-2.4	—	-5.8	—

2. Segment Information

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

2) Food Segment - Overseas business

A. Net Sales

(Billions of yen)

FYE March 2027	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	24.5	+14.9	*47.0*									
China	6.8	+14.1	*44.3*									
Asia (except China)	9.2	+42.4	*56.0*									
Europe and Americas	10.0	+9.7	*47.8*									
Exports and Corporate	-1.5	—	—									

FYE March 2027	Plan -- FYE March 2027					
	H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
		%		%		%
Food Segment	52.2	+17.4	56.4	+8.6	108.7	+12.6
China	15.3	+26.8	17.7	+9.7	33.0	+17.0
Asia (except China)	16.4	+15.7	18.3	-2.2	34.7	+5.5
Europe and Americas	20.9	+7.1	21.2	+3.1	42.2	+5.1
Exports and Corporate	-0.5	—	-0.8	—	-1.4	—

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*	44.5	+2.9	-8.6	71.2	+3.7	*77.0*	96.5	+8.0	+4.4
China	5.9	-7.7	*40.3*	12.1	+6.8	-18.2	20.2	+5.9	*73.6*	28.2	+10.6	+2.5
Asia (except China)	6.4	-5.1	*40.3*	14.2	-6.8	-11.5	22.9	-4.0	*76.2*	32.9	+6.2	+9.6
Europe and Americas	9.1	-6.0	*44.6*	19.5	+2.3	-4.4	30.6	+5.6	*78.4*	40.1	+6.5	+2.8
Exports and Corporate	-0.2	—	—	-1.4	—	—	-2.6	—	—	-4.9	—	—

FYE March 2026	H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
		%		%		%
Food Segment	44.5	+2.9	52.0	+12.7	96.5	+8.0
China	12.1	+6.8	16.1	+13.7	28.2	+10.6
Asia (except China)	14.2	-6.8	18.7	+18.7	32.9	+6.2
Europe and Americas	19.5	+2.3	20.5	+10.8	40.1	+6.5
Exports and Corporate	-1.4	—	-3.4	—	-4.9	—

B. Operating Profit

(Billions of yen)

FYE March 2027	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	-1.2	—	—									
China	-1.0	—	—									
Asia (except China)	0.4	-31.8	*62.2*									
Europe and Americas	0.1	-76.4	*11.1*									
Exports and Corporate	-0.7	—	—									

FYE March 2027	Plan -- FYE March 2027					
	H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
		%		%		%
Food Segment	-1.0	—	1.1	—	0.1	—
China	-1.1	—	0.2	—	-0.8	—
Asia (except China)	0.6	-28.9	0.9	+139.2	1.6	+20.2
Europe and Americas	0.9	+7.1	1.2	+9.5	2.1	+8.5
Exports and Corporate	-1.5	—	-1.3	—	-2.8	—

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	—	—	-3.4	—	—	-4.0	—	—	-5.8	—	—
China	-1.8	—	—	-3.5	—	—	-4.6	—	—	-6.0	—	—
Asia (except China)	0.6	+8.5	*96.3*	0.9	+20.6	+48.4	1.2	-31.3	*67.4*	1.3	-20.6	-24.0
Europe and Americas	0.4	+11.3	*85.2*	0.8	+7.1	+68.9	1.7	+38.1	*84.4*	2.0	+17.8	-1.3
Exports and Corporate	-1.8	—	—	-1.7	—	—	-2.3	—	—	-3.2	—	—

FYE March 2026	H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
		%		%		%
Food Segment	-3.4	—	-2.4	—	-5.8	—
China	-3.5	—	-2.5	—	-6.0	—
Asia (except China)	0.9	+20.6	0.4	-56.5	1.3	-20.6
Europe and Americas	0.8	+7.1	1.1	+27.4	2.0	+17.8
Exports and Corporate	-1.7	—	-1.4	—	-3.2	—

2. Segment Information

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

3) Pharmaceutical Segment

A. Net Sales

(Billions of yen)

FYE March 2027	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
		%	%		%	%		%	%		%	%
Pharmaceutical Segment	55.6	+13.6	*43.9*									
Domestic pharmaceuticals	31.7	+15.3	*51.4*									
Overseas pharmaceuticals	17.0	+11.7	*47.6*									
Vaccines and Veterinary drugs	6.8	+10.6	*23.7*									

Plan -- FYE March 2027	H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
		%		%		%
Pharmaceutical Segment	126.7	+8.3	132.6	+15.1	259.3	+11.7
Domestic pharmaceuticals	61.8	+9.2	68.3	+13.8	130.2	+11.6
Overseas pharmaceuticals	35.7	+9.6	38.4	+19.5	74.1	+14.5
Vaccines and Veterinary drugs	29.0	+5.0	25.9	+12.3	54.9	+8.3

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
		%	%		%	%		%	%		%	%
Pharmaceutical Segment	49.0	-7.3	*39.1*	116.9	+2.7	-6.6	172.2	-1.1	*70.8*	232.2	+1.1	-4.5
Domestic pharmaceuticals	27.5	-3.0	*47.6*	56.6	+5.6	-2.1	86.4	-0.7	*69.1*	116.6	-0.9	-6.8
Overseas pharmaceuticals	15.2	-18.3	*42.6*	32.6	-2.6	-8.7	46.5	-5.5	*70.8*	64.8	+1.6	-1.4
Vaccines and Veterinary drugs	6.2	+6.9	*19.7*	27.6	+3.6	-12.5	39.2	+3.7	*74.9*	50.7	+5.4	-3.0

FYE March 2026	H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
		%		%		%
Pharmaceutical Segment	116.9	+2.7	115.2	-0.4	232.2	+1.1
Domestic pharmaceuticals	56.6	+5.6	60.0	-6.3	116.6	-0.9
Overseas pharmaceuticals	32.6	-2.6	32.1	+6.2	64.8	+1.6
Vaccines and Veterinary drugs	27.6	+3.6	23.0	+7.7	50.7	+5.4

B. Operating Profit

(Billions of yen)

FYE March 2027	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
		%	%		%	%		%	%		%	%
Pharmaceutical Segment	8.4	+76.3	*52.3*									
Domestic pharmaceuticals	6.0	+38.3	*73.2*									
Overseas pharmaceuticals	2.8	+26.6	*98.8*									
Vaccines and Veterinary drugs	-0.4	—	—									

Plan -- FYE March 2027	H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
		%		%		%
Pharmaceutical Segment	16.1	+12.6	16.8	+4.7	33.0	+8.4
Domestic pharmaceuticals	8.3	-14.3	12.0	+97.0	20.3	+28.8
Overseas pharmaceuticals	2.8	-30.4	3.4	-44.0	6.3	-38.6
Vaccines and Veterinary drugs	4.9	+883.9	1.3	-64.1	6.3	+46.4

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
		%	%		%	%		%	%		%	%
Pharmaceutical Segment	4.7	-35.5	*38.9*	14.3	-22.8	+16.4	20.5	+1.1	*79.1*	30.4	+23.1	+17.2
Domestic pharmaceuticals	4.3	-28.4	*52.9*	9.6	-10.5	+16.7	14.4	-17.6	*80.2*	15.7	-27.0	-12.6
Overseas pharmaceuticals	2.2	-26.1	*97.4*	4.1	+21.2	+79.5	5.5	+4.5	*115.5*	10.3	+187.9	+116.9
Vaccines and Veterinary drugs	-1.8	—	—	0.5	-88.4	-70.4	0.5	—	*17.3*	4.3	—	+36.5

FYE March 2026	H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
		%		%		%
Pharmaceutical Segment	14.3	-22.8	16.1	+160.7	30.4	+23.1
Domestic pharmaceuticals	9.6	-10.5	6.1	-43.6	15.7	-27.0
Overseas pharmaceuticals	4.1	+21.2	6.2	+3,175.5	10.3	+187.9
Vaccines and Veterinary drugs	0.5	-88.4	3.8	—	4.3	—

3. Analysis of Operating Profit

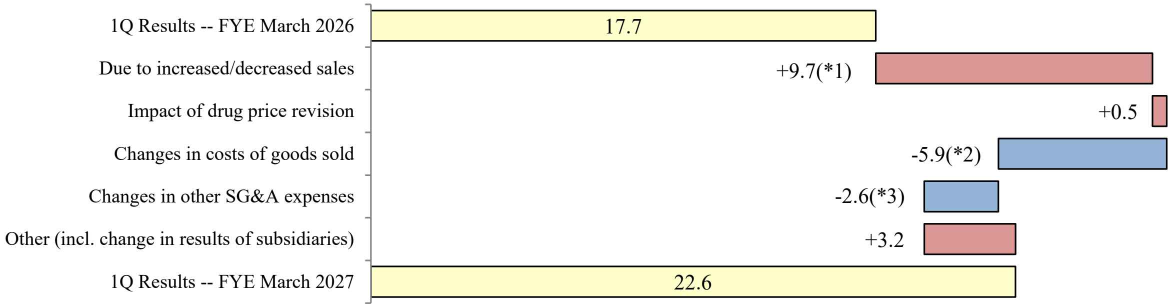
(Amounts appearing in the tables below have been rounded down to nearest 100 million yen)

1) Results -- FYE March 2027

(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 2026	17.7	13.6	4.7	-0.7	40.9	29.0	14.3	-2.3	70.0	53.6	20.5	-4.1	93.3	68.7	30.4	-5.9
Due to increased/decreased sales	+9.7	+6.9	+2.8	—												
Impact of drug price revision	+0.5	—	+0.5	—												
Changes in costs of goods sold	-5.9	-5.3	-0.5	—												
Changes in other SG&A expenses	-2.6	-1.8	-0.8	—												
Other (incl. change in results of subsidiaries)	+3.2	+1.7	+1.7	-0.2												
Total change	+4.9	+1.4	+3.6	-0.2												
Results -- FYE March 2027	22.6	15.1	8.4	-0.9												

YoY Change in Operating Profit



*1 Include effect of price increases

(Breakdown)

*2: [Food] Increase in raw materials costs (incl. domestic raw milk and cocoa): -5.3

[Pharma] Increase in procurement costs: -0.5

*3: [Food] Increase in marketing expenses: -1.6

Increase in other costs: -0.3

[Pharma] Increase in marketing expenses: -0.3

Increase in other costs: -0.4

2) Plan -- FYE March 2027

(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 2026	40.9	29.0	14.3	-2.3	52.3	39.7	16.1	-3.5	93.3	68.7	30.4	-5.9
Due to increased/decreased sales	+18.2	+14.9	+3.4	—	+5.4	+5.2	+0.1	—	+23.6	+20.1	+3.5	—
Impact of drug price revision	+1.6	—	+1.6	—	+2.0	—	+2.0	—	+3.6	—	+3.6	—
Changes in costs of goods sold	-10.5	-9.6	-0.9	—	-0.3	+0.7	-1.0	—	-10.8	-8.9	-1.9	—
Changes in other SG&A expenses	-3.2	-4.2	+1.0	—	-9.2	-6.3	-2.8	—	-12.4	-10.5	-1.8	—
Other (incl. change in results of subsidiaries)	-2.0	+1.9	-3.2	-0.7	+4.7	+2.6	+2.4	-0.3	+2.7	+4.6	-0.8	-1.1
Total change	+4.0	+2.9	+1.7	-0.7	+2.6	+2.2	+0.7	-0.3	+6.6	+5.2	+2.5	-1.1
Plan -- FYE March 2027	45.0	32.0	16.1	-3.1	55.0	41.9	16.8	-3.8	100.0	74.0	33.0	-7.0

4. Consolidated Financial Positions

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

(Billions of yen)

FYE March 2027	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	1,285.7	+1.9						
Current assets	596.8	+2.0						
Non-current assets	688.9	+1.9						
Total liabilities	468.2	+5.4						
Current liabilities	337.1	+7.6						
Non-current liabilities	131.1	+0.2						
Total net assets	817.5	-0.0						
Shareholders' equity	689.8	+0.2						

Reference									
Reference	Consolidated interest bearing debt	138.2	+22.8						
	Food segment assets	860.3	-1.2						
	Pharmaceutical segment assets	427.0	-2.0						

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	+1.4	1,233.9	+4.2	1,305.8	+10.2	1,261.7	+6.5
Current assets	553.2	+2.3	574.8	+6.3	615.4	+13.8	585.3	+8.2
Non-current assets	647.3	+0.6	659.0	+2.4	690.3	+7.2	676.3	+5.1
Total liabilities	416.0	+6.0	440.0	+12.1	496.3	+26.4	444.2	+13.1
Current liabilities	341.1	+11.1	345.2	+12.4	365.7	+19.1	313.2	+2.0
Non-current liabilities	74.9	-12.5	94.8	+10.8	130.5	+52.5	130.9	+52.9
Total net assets	784.4	-0.9	793.8	+0.3	809.4	+2.2	817.5	+3.3
Shareholders' equity	680.5	-0.5	689.4	+0.8	692.5	+1.2	688.7	+0.7

Reference	Consolidated interest bearing debt	89.7	+87.8	100.4	+110.1	142.1	+197.3	112.5	+135.5
	Food segment assets	819.6	-1.9	843.9	+1.0	878.7	+5.2	870.5	+4.2
	Pharmaceutical segment assets	372.6	-4.0	399.6	+2.9	434.4	+11.9	435.8	+12.2

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 2024		FYE March 2025		FYE March 2026		Plan -- FYE March 2027	
	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2)	Full-year
Capital expenditures	25.0	53.4	35.3	56.6	38.1	103.7	53.0	129.0
Food segment	16.3	39.2	24.3	40.6	20.6	52.9	41.3	89.7
Pharmaceutical segment	8.3	13.6	10.8	15.6	17.0	49.9	11.4	38.8
Holdings	0.3	0.5	0.2	0.4	0.4	0.8	0.2	0.5
Depreciation and amortization	26.8	55.3	27.5	54.9	27.0	54.9	27.7	57.6
Food segment	21.7	45.2	22.6	44.9	21.8	44.0	21.3	45.1
Pharmaceutical segment	4.9	9.7	4.7	9.6	4.9	10.5	6.1	12.0
Holdings	0.1	0.3	0.1	0.3	0.1	0.3	0.2	0.4
R&D expenses	15.8	34.8	19.0	38.8	21.6	37.0	19.8	42.0
Food segment	6.9	13.1	6.2	12.9	6.6	14.0	6.9	14.1
Pharmaceutical segment	8.3	20.4	11.6	23.3	13.7	20.5	11.6	25.3
Holdings	0.6	1.2	1.1	2.5	1.2	2.4	1.2	2.6

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

6. Other

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

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

(Billions of yen)

FYE March 2027	Q1			Q1-Q2			Q1-Q3			Full-year			Plan -- FYE March 2027					
		YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan	H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
		%	%		%	%		%	%		%	%		%		%		%
Probiotic yogurt	23.1	+3.6	*50.9*										45.3	+2.6	50.4	-7.1	95.6	-2.7
Yogurt	20.4	-0.8	*49.1*										41.6	+1.6	38.8	+4.1	80.4	+2.8
Drinking milk for consumers (incl. home delivery)	19.7	+3.5	*47.0*										42.0	+3.9	40.0	+5.8	81.9	+4.8
Chocolate	27.5	+8.9	*55.0*										50.0	+5.1	73.1	+0.7	123.1	+2.5
Infant formula and enteral formula	15.8	+0.6	*48.5*										32.6	-2.4	32.3	-1.6	64.9	-2.0
Sports nutrition (incl. *SAVAS Milk Protein)*	15.1	+13.6	*52.4*										28.8	+1.8	24.4	-3.5	53.2	-0.7
B2B	24.1	+2.5	*48.8*										49.3	-0.0	55.7	+1.8	105.0	+1.0
Cheese for consumers	7.2	+3.0	*50.8*										14.2	+4.6	15.7	+7.9	29.9	+6.3
Ice cream for consumers	13.8	+7.0	*42.5*										32.5	+2.7	20.3	-0.5	52.8	+1.5

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	H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
		%	%		%	%		%	%		%	%		%		%		%
Probiotic yogurt	22.3	-1.3	*49.9*	44.1	-0.7	-1.0	71.4	+3.1	*76.1*	98.3	+2.7	+4.8	44.1	-0.7	54.2	+5.7	98.3	+2.7
Yogurt	20.6	+5.2	*51.1*	40.9	+4.3	+1.5	59.9	+3.1	*75.8*	78.2	+2.4	-0.9	40.9	+4.3	37.3	+0.3	78.2	+2.4
Drinking milk for consumers (incl. home delivery)	19.0	-0.9	*45.0*	40.4	+1.3	-4.7	59.9	+0.2	*76.0*	78.2	+0.2	-0.8	40.4	+1.3	37.8	-1.0	78.2	+0.2
Chocolate	25.2	+9.0	*53.7*	47.5	+6.2	+1.2	86.7	+9.7	*74.3*	120.1	+8.8	+2.9	47.5	+6.2	72.5	+10.6	120.1	+8.8
Infant formula and enteral formula	15.7	-7.6	*44.2*	33.3	-3.8	-6.0	51.4	-5.0	*77.0*	66.2	-3.6	-0.9	33.3	-3.8	32.8	-3.5	66.2	-3.6
Sports nutrition (incl. *SAVAS Milk Protein)*	13.3	-1.3	*47.7*	28.3	+2.8	+1.5	42.2	+3.1	*81.3*	53.6	+3.5	+3.2	28.3	+2.8	25.3	+4.3	53.6	+3.5
B2B	23.5	+5.0	*48.7*	49.3	+6.6	+2.3	78.2	+5.6	*76.8*	104.0	+5.9	+2.1	49.3	+6.6	54.7	+5.4	104.0	+5.9
Cheese for consumers	7.0	+6.3	*51.3*	13.6	+4.8	-0.7	21.5	+4.9	*76.7*	28.1	+4.7	+0.2	13.6	+4.8	14.5	+4.5	28.1	+4.7
Ice cream for consumers	12.9	+0.8	*41.4*	31.6	+4.3	+1.6	41.9	+4.9	*81.2*	52.1	+5.9	+0.8	31.6	+4.3	20.4	+8.4	52.1	+5.9

6. Other

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

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

(Billions of yen)

FYE March 2027			Q1			Q1-Q2			Q1-Q3			Full-year			Plan -- FYE March 2027					
				YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan	H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
				%	%		%	%		%	%		%	%		%		%		%
Domestic pharmaceuticals (Japan)	Infectious diseases	*1	11.5	+28.1	*48.5*										23.8	+16.9	26.2	+29.0	50.0	+23.0
	Sulbacillin	#	3.5	+23.8	*51.1*										7.0	+2.4	7.2	+11.6	14.2	+6.9
	TAZOPIPE	#	2.9	+53.9	*47.7*										6.1	+37.5	6.6	+50.8	12.8	+44.1
	MEIACT	#	1.4	+32.3	*53.8*										2.7	+19.6	4.3	+69.4	7.1	+45.9
	Immune system	*1	7.6	-5.6	*53.8*										14.2	-4.0	17.2	-9.3	31.4	-7.0
	Blood plasma products	#	2.9	-37.3	*35.1*										8.2	-5.8	10.8	+72.6	19.1	+27.0
	REZUROCK	#	3.4	+71.0	*70.0*										4.9	+15.9	5.1	+6.1	10.0	+10.6
	CNS	*1	5.0	+4.0	*53.7*										9.3	-8.9	9.7	+3.1	19.1	-3.2
	Generic drugs	*2	7.5	+34.7	*52.1*										14.3	+29.6	15.0	+34.4	29.4	+32.0
Vaccines and Veterinary drugs	Human vaccine		4.8	+27.0	*19.8*										24.5	+6.8	19.4	+10.3	43.9	+8.3
	Influenza vaccine	#	-0.7	—	—										17.2	+3.0	4.8	+9.3	22.0	+4.3

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	H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
				%	%		%	%		%	%		%	%		%		%		%
Domestic pharmaceuticals (Japan)	Infectious diseases	*1	9.0	-16.6	*38.6*	20.4	-6.8	-12.8	31.0	-14.4	*67.7*	40.7	-17.0	-11.1	20.4	-6.8	20.3	-25.2	40.7	-17.0
	Sulbacillin	#	2.8	-19.0	*36.6*	6.8	-5.0	-13.4	10.3	-12.0	*67.3*	13.3	-18.5	-13.2	6.8	-5.0	6.4	-29.2	13.3	-18.5
	TAZOPIPE	#	1.9	+8.1	*36.4*	4.4	+14.8	-14.6	6.8	+2.3	*68.8*	8.9	-4.0	-10.8	4.4	+14.8	4.4	-17.7	8.9	-4.0
	MEIACT	#	1.1	-32.2	*28.3*	2.3	-29.9	-41.9	3.6	-36.0	*56.4*	4.8	-35.7	-24.0	2.3	-29.9	2.5	-40.2	4.8	-35.7
	Immune system	*1	8.1	+46.0	*62.8*	14.8	+37.3	+14.7	23.3	+30.8	*63.9*	33.8	+30.1	-7.5	14.8	+37.3	18.9	+25.0	33.8	+30.1
	Blood plasma products	#	4.6	+27.3	*66.0*	8.7	+33.1	+25.2	11.5	+17.4	*69.3*	15.0	+16.5	-9.1	8.7	+33.1	6.2	-0.7	15.0	+16.5
	REZUROCK	#	2.0	+1,188.4	*81.0*	4.2	+443.3	+70.9	6.5	+262.2	*73.8*	9.0	+214.5	+1.9	4.2	+443.3	4.8	+130.1	9.0	+214.5
	CNS	*1	4.8	-28.8	*47.2*	10.2	-6.3	+0.5	15.2	-11.4	*75.4*	19.7	-9.4	-2.2	10.2	-6.3	9.4	-12.5	19.7	-9.4
	Generic drugs	*2	5.5	+6.2	*49.3*	11.1	+11.7	-1.7	16.8	+7.0	*74.3*	22.3	+7.4	-1.3	11.1	+11.7	11.2	+3.4	22.3	+7.4
Vaccines and Veterinary drugs	Human vaccine		3.8	+13.3	*14.4*	22.9	+5.5	-13.5	31.9	+6.2	*76.1*	40.5	+6.8	-3.3	22.9	+5.5	17.5	+8.6	40.5	+6.8
	Influenza vaccine	#	-0.6	—	—	16.7	+1.3	-2.6	23.4	+4.5	*110.9*	21.1	+1.2	-0.1	16.7	+1.3	4.3	+0.8	21.1	+1.2

*1 Includes generic drugs in each disease area

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

6. Other

3) Pipeline

*The "stage" shows the development status of each pipeline. I,II and III denote the phases of clinical trials; F indicates the submission of a marketing authorization application, and A indicates the receipt of marketing authorization.

	Product name/Development Code (generic name)	Therapeutic Category/ Indication	Stage						Notes
Infectious diseases	OP0595 (Nacubactam)	Infections caused by Gram-negative bacteria suspected of being resistant to carbapenem (β-lactamase inhibitor)	Japan	I	II	III	**F**	A	Discovered in-house
			Overseas	I	II	**III**	F	A	
	KOSTAIVE	Self-amplifying mRNA vaccine against COVID-19 (12-17 years old)	Japan	I	II	**III**	F	A	Partnership: CSL Seqirus (The U.S.)
	KD-414	Inactivated vaccine against COVID-19 (Pediatric)	Japan	I	II	**III**	F	A	
	KD2-396	Hexavalent vaccine against diphtheria, tetanus, pertussis, poliovirus, Haemophilus influenzae type b, and Hepatitis B virus (Six-in-one combination vaccine)	Japan	I	II	**III**	F	A	
	KD-382	Live attenuated tetravalent vaccine against dengue fever	Overseas	I	**II**	III	F	A	
Hematology / Oncology	LASERPHYRIN/ME2906 (Talaporfin sodium)	Cervical Intraepithelial Neoplasia（CIN） （PhotodynamicTherapy）	Japan	I	II	III	**F**	A	
	HIYASTA/HBI-8000（Tucidinostat）	Unresectable or metastatic melanoma (HDAC inhibitor)	Overseas	I	II	**III**	F	A	Co-development: HUYABIO International, LLC (The U.S.)
	KD-380(Immunoglobulin 10% liquid)	Induction and maintenance therapy for patients with chronic inflammatory demyelinating polyneuropathy (CIDP) and multifocal motor neuropathy (MMN) (Human plasma-derived products)	Japan	I	II	**III**	F	A	
	KD-416(Blood coagulation factor X agent)	Suppression of bleeding tendency in blood coagulation factor X deficiency (Human plasma-derived products)	Japan	I	II	**III**	F	A	Discovered in-house
Immune and Inflammatory diseases	REZUROCK/ME3208（Belumosudil）	Chronic Graft Versus Host Disease (Selective ROCK2 inhibitor)	Overseas	I	II	III	F	**A**	Approved (South Korea, Taiwan, Thailand)
		Chronic Graft Versus Host Disease (Pediatric) (Selective ROCK2 inhibitor)	Japan	I	**II**	III	F	A	
		Chronic Lung Allograft Dysfunction (Selective ROCK2 inhibitor)	Japan	I	II	**III**	F	A	
	IMULDOSA/DMB-3115 （Ustekinumab Biosimilar）	Plaque psoriasis/Psoriatic arthritis/Crohn's disease/Ulcerative colitis (Biosimilar)	Overseas	I	II	III	F	**A**	Co-development: Dong-A ST Co., Ltd. (South Korea) / Out-license: Intas Pharmaceuticals Ltd. (India)
			Japan	**I**	II	III	F	A	
	ME3183	Psoriasis (Selective PDE4 inhibitor)	Overseas	I	**II**	III	F	A	Discovered in-house (Reviewing development plan in light of market environment)
		Palmoplantar pustulosis (Selective PDE4 inhibitor)	Overseas	**I**	II	III	F	A	Discovered in-house (Orphan Medicinal Product Designation by the European Commission)
	ME3241	Autoimmune disorders (Anti-PD-1 agonist antibody)	Overseas	**I**	II	III	F	A	Joint research：The Foundation for Biomedical Research and Innovation at Kobe

As of Aug. 5, 2026