



Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 [Based on Japanese GAAP]

May 9, 2025

Name of Listed Company: Meiji Holdings Co., Ltd. Listed exchange: Prime Market, Tokyo Stock Exchange
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Annual shareholders meeting: June 27, 2025

Submission of the securities report: June 26, 2025

Dividend payment commencement: June 5, 2025

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

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

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

(April 1, 2024 to March 31, 2025)

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

	Net Sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent	
For the fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	1,154,074	4.4	84,702	0.5	82,013	7.9	50,800	0.2
March 31, 2024	1,105,494	4.1	84,322	11.8	76,020	2.5	50,675	-27.0

(Note) Comprehensive income: Fiscal year ended March 31, 2025: JPY 56,695 million (-10.6%)

Fiscal year ended March 31, 2024: JPY 63,401 million (-18.4%)

	Profit per Share	Diluted Profit per Share	Return on Equity	Ordinary Profit/Total Assets	Operating Profit/Net Sales
For the fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	186.08	—	6.8	6.9	7.3
March 31, 2024	181.64	—	6.9	6.5	7.6

(Reference) Share of profit of entities accounted for using equity method: Fiscal year ended March 31, 2025: JPY -4,468 million

Fiscal year ended March 31, 2024: JPY -8,642 million

2) Consolidated financial position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	1,184,472	791,783	63.2	2,762.33
As of March 31, 2024	1,205,288	787,793	61.9	2,674.72

(Reference) Shareholders' equity: As of March 31, 2025: JPY 748,288 million

As of March 31, 2024: JPY 746,532 million

3) Consolidated cash flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at Year-End
For the fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	68,979	-40,636	-61,671	66,398
March 31, 2024	107,983	-24,604	-43,772	102,832

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.

2. Dividends

	Cash Dividends Per Share					Total Cash Dividends (Annual)	Payout Ratio (Consolidated)	Dividends to Net Assets Ratio (Consolidated)
	1Q	2Q	3Q	Financial year end	Annual			
For the fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	—	47.50	—	47.50	95.00	26,515	52.3	3.6
March 31, 2025	—	50.00	—	50.00	100.00	27,089	53.7	3.7
March 31, 2026 (Projected)	—	52.50	—	52.50	105.00		53.1	

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

Notes

- 1) Changes in significant subsidiaries during the current fiscal year: Yes
 Added to scope of consolidation (1 company): Taiwan Meiji Pharma Co., Ltd.
 Removed from scope of consolidation (2 companies): Guangzhou Meiji Confectionery Co., Ltd. and Genovo Development Services Limited
- 2) Changes in accounting policy, changes in accounting estimates, restatements
 1. Changes in accounting policy due to revisions of accounting standards: Yes
 2. Other changes in accounting policy: None
 3. Changes in accounting estimates: None
 4. Restatements: None

3) Number of shares outstanding (common stock)

1. Number of shares outstanding at end of period (including treasury stock)	As of Mar. 31, 2025	282,200,000 shares	As of Mar. 31, 2024	293,459,000 shares
2. Number of treasury stock at end of period	As of Mar. 31, 2025	11,309,372 shares	As of Mar. 31, 2024	14,352,638 shares
3. Average number of shares during period	As of Mar. 31, 2025	273,002,494 shares	As of Mar. 31, 2024	278,984,381 shares

(Reference) Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2025
(April 1, 2024 to March 31, 2025)

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

	Net Sales		Operating Profit		Ordinary Profit		Profit	
For the fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	48,717	59.0	38,703	59.1	38,965	56.5	42,571	29.5
March 31, 2024	30,636	9.2	24,323	4.9	24,894	4.1	32,862	16.0

	Profit per Share	Diluted Profit per Share
For the fiscal year ended	Yen	Yen
March 31, 2025	155.94	—
March 31, 2024	117.79	—

(Note) For the FYE March 31, 2025, the dividend paid from the operating companies increased to guarantee the dividend resources. Therefore, there are differences between the actual results in FYE March 31, 2024 and FYE March 31, 2025.

2) Non-consolidated financial position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	349,787	225,630	64.5	832.92
As of March 31, 2024	364,758	244,216	67.0	874.99

(Reference) Shareholders' equity: As of March 31, 2025: JPY 225,630 million

As of March 31, 2024: JPY 244,216 million

* The earnings summary is not subject to audit.

* Forward-looking statements and other special notes

(Notice concerning forward-looking statements)

The forward-looking statements described in this document, such as business forecasts, are based on information available at the time of the release of these materials and reasonable assumptions made by the Company, and do not represent a commitment from the Company that they will be achieved. For earnings forecast assumptions and other related items, refer to page 12 of *1. Qualitative Information 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 briefing (online) for analysts and institutional investors is scheduled on May 12, 2025. The presentation materials are posted on our website today, on May 9, 2025. An audio recording of the briefing will be posted on the website later.

1. Qualitative Information

1) Explanation Concerning Operating Results

In the FYE March 2025, consumption in the Japanese economy was becoming more polarized, influenced by better hiring conditions and wages, as well as a growing sentiment towards thrift driven by the rising cost of living. Cocoa and other raw material costs were unstable and personal consumption in China remained sluggish. In this environment, the Meiji Group kicked off our 2026 Medium-Term Business Plan from April 2024. In the 2026 Medium-Term Business Plan, we aim to achieve sustainable growth by simultaneously realizing economic and social value (“trade-on”) under our approach as “The Evolution of Meiji ROESG®* Management.”

In the Food segment, we implemented price increases to absorb cost increases while simultaneously strengthening promotions of our added-value products and working to expand growth for the B2B business. We incorporated sustainability concepts into product development and sales strategies as part of efforts to resolve social issues. Overseas, we advanced efforts to strengthen sales of Meiji brand products in the U.S. We implemented a profitability improvement plan for the China business.

In the Pharmaceutical segment, in addition to working to ensure stable supply for antibacterial drugs and vaccines, we advanced the creation of an API production structure for antibacterial drugs in Japan, which is considered critical to ensuring economic security. We also advanced development of global products such as the new β -lactamase inhibitor OP0595 Nacubactam. Additionally, we worked to resolve the structural issues related to supply instability facing the generic drug industry, such as the realization of a consortium.

These factors resulted in net sales of JPY 1,154.074 billion (up 4.4%, year on year), operating profit of JPY 84.702 billion (up 0.5%, year on year), and ordinary profit of JPY 82.013 billion (up 7.9%, year on year) during FYE March 2025. Profit attributable to owners of parent was JPY 50.800 billion (up 0.2%, year on year). ROE was 6.8%, EPS was JPY 186.08.

In the 2026 Medium-Term Business Plan, we continue to position Meiji ROESG as our highest management goal as in the previous Medium-Term Business Plan. Meiji ROESG consists of two components: ROE and the degree of achievement of ESG targets. To improve ROE, we work to improve capital efficiency using ROIC. In addition to the evaluation by an external evaluation organization, our ESG target sets sales targets for Meiji ROESG target brand line (products) in the ESG target as an indicator that symbolizes the fusion of sustainability and business strategies. Fiscal year results against Medium-Term Business Plan KPI are as shown below.

	Results for FYE March 2025	Targets for Medium-Term Business Plan (FYE March 2027)
Meiji ROESG	9.5 point	9.8 point
Consolidated operating profit	JPY 84.7 billion	JPY 116.5 billion
Food segment	JPY 64.6 billion	JPY 83.0 billion
Pharmaceutical segment	JPY 24.7 billion	JPY 40.0 billion
Overseas net sales	JPY 153.1 billion	JPY 252.5 billion
ROIC	6.8%	More than 8.5%
ROE	6.8%	More than 9.5%

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

(Billions of yen)

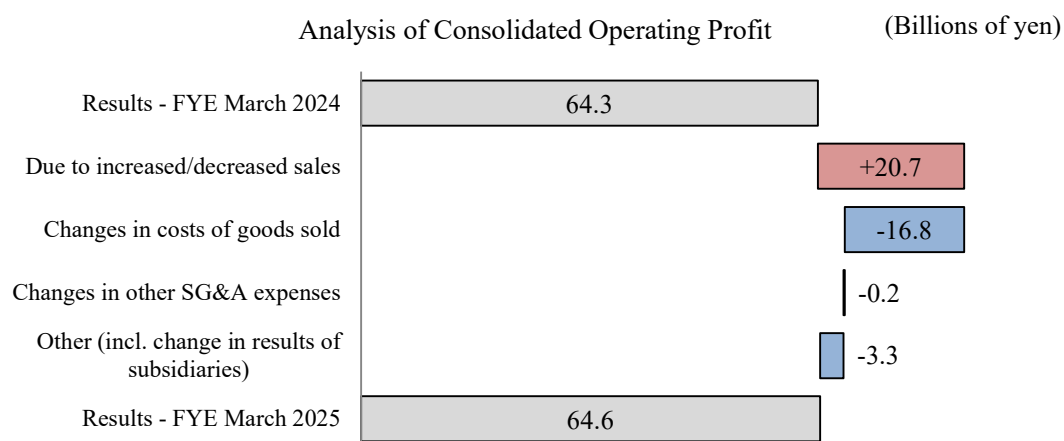
For the fiscal year ended March 31	2024	2025	Change	Main Factors for Change
Net sales	1,105.4	1,154.0	48.5	Details indicated on segment-specific overview
Operating profit	84.3	84.7	0.3	Details indicated on segment-specific overview
Non-operating profit	4.0	4.2	0.1	- Foreign exchange gains (+0.3) - Dividend income (-0.3)
Non-operating expenses	12.3	6.9	-5.4	- Share of loss of entities accounted for using equity method (-4.1) - Business commencement expenses (-1.4)
Ordinary profit	76.0	82.0	5.9	—
Extraordinary income	35.9	7.0	-28.8	- Gain on sales of investment securities (-24.4) - Gain on sales of non-current assets (-3.1)
Extraordinary losses	24.4	6.6	-17.8	- Impairment losses (-15.3)
Profit before income taxes	87.5	82.4	-5.0	—
Income taxes-total	33.7	28.3	-5.3	- Income taxes - current (-4.5)
Profit attributable to non- controlling interests	3.0	3.2	0.2	—
Profit attributable to owners of parent	50.6	50.8	0.1	—

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, and the nutrition business and the food solutions business increased year on year. Net sales of the dairy business decreased year on year.
- Operating profit was largely unchanged year on year. Operating profit of the dairy business significantly increased, and the chocolate business increased. While operating profit of the nutrition business and the food solutions business significantly decreased.

(Billions of yen)			
For the fiscal year ended March 31	2024	2025	% Change
Net sales	900.1	925.5	2.8%
Operating profit	64.3	64.6	0.5%



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

(Billions of yen)							
Net sales				Operating profit			
For the fiscal year ended March 31	2024	2025	% Change	For the fiscal year ended March 31	2024	2025	% Change
Dairy	274.1	271.3	-1.0%	Dairy	19.6	23.8	21.1%
Chocolate	155.5	171.0	10.0%	Chocolate	15.5	16.3	4.7%
Nutrition	116.1	118.9	2.4%	Nutrition	16.7	14.2	-14.8%
Food solutions	183.3	195.1	6.4%	Food solutions	9.8	8.0	-18.1%
Other	170.8	169.0	-1.1%	Other	2.4	2.1	-12.8%

- Dairy business (Functional yogurt, yogurt, drinking milk, overseas)
 - Net sales decreased year on year. In Japan, sales was largely unchanged year on year. Although sales of functional yogurt and yogurt performed well from the third quarter onward, sales were impacted by the discontinuation of certain products. Overseas, sales from the drinking milk and yogurt business for the consumer market in China decreased as we restructured our client base in accordance with the profitability improvement plan.
 - Operating profit increased significantly year on year. Profits increased in Japan. In addition to price increases that offset an increase in raw material costs, we reevaluated our production structure to reduce indirect manufacturing costs. Overseas, the scope of losses decreased thanks to the execution of our profitability improvement plan for the drinking milk and yogurt business for the consumer market in China.

- Chocolate business (Chocolate, gummy, overseas)
 - Net sales increased significantly year on year. In Japan, sales of chocolate increased thanks to price increases and favorable sales of mainstay brands such as *Chocolate Kouka*. Sales of gummy products decreased. Although sales of our mainstay *Kaju Gummy* were favorable, sales were impacted by the discontinuation of certain products. Overseas, the China business recorded favorable sales for *Almond Chocolate* and the U.S. business performed well due to sales growth of chocolate snacks.
 - Operating profit increased year on year. Profit increased in Japan thanks to price increases and product amount changes covering increases in raw material costs. Overseas, profit decreased on increased costs due to product capacity expansion for the China and the U.S. businesses.

- Nutrition business (Infant formula, sports nutrition, rich in nutrition foods, overseas)
 - Net sales increased year on year. In Japan, sales was largely unchanged year on year. Sales of the sports protein *SAVAS* increased, but sales of infant formula declined due to a decrease in inbound demand. Overseas, sales of infant formula in Vietnam increased significantly.
 - Operating profit decreased significantly year on year. In Japan, profit decreased significantly due to increased advertising and indirect manufacturing costs. Overseas, upfront investment expenses for business expansion increased.

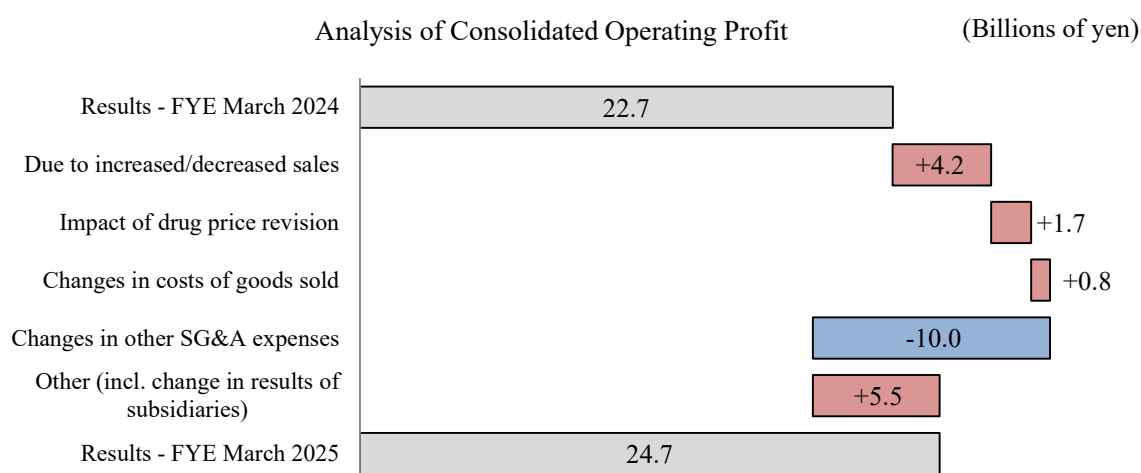
- Food solutions business (B2B, cheese, frozen dessert, overseas)
 - Net sales increased year on year. In Japan, sales of B2B products were favorable thanks to increased transactions driven by efforts to strengthen proposals. Among frozen desserts, our mainstay *Meiji Essel Super Cup* trended favorably. Overseas, sales decreased year on year. In China, sales of the B2B business was strong, but the frozen dessert business decreased significantly due to the impact of unseasonable weather during the peak demand season.
 - Operating profit significantly decreased year on year. Performance was impacted by increased costs related to the operations at new plants for B2B drinking milk and cream business, and frozen dessert business in China, as well as decreased net sales from the frozen dessert business in China. On the other hand, in Japan, profit increased significantly due to price increases covering increases in raw material costs, and the effect of increased sales volume.

- Other business (dairy ingredients, domestic subsidiaries)
 - Net sales decreased year on year. Sales of butter and other dairy ingredients decreased and sales of contract manufacturing products declined. Among subsidiaries, while sales mainly from our sugar trading company were favorable, sales decreased in the feed business.
 - Operating profit significantly decreased year on year due to lower sales of contract manufacturing products.

(2) Pharmaceutical segment

- Net sales increased year on year. The domestic pharmaceuticals business, the overseas pharmaceuticals business, and the vaccines and veterinary drugs business all increased significantly year on year.
- Operating profit increased year on year. Operating profit of the domestic pharmaceuticals business significantly increased year on year. Profit of the overseas pharmaceuticals business significantly decreased year on year, and the vaccines and veterinary drugs business turned into operating loss.

(Billions of yen)			
For the fiscal year ended March 31	2024	2025	% Change
Net sales	206.1	229.6	11.4%
Operating profit	22.7	24.7	8.9%



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

(Billions of yen)							
Net sales				Operating profit			
For the fiscal year ended March 31	2024	2025	% Change	For the fiscal year ended March 31	2024	2025	% Change
Domestic pharmaceuticals	105.2	117.7	11.8%	Domestic pharmaceuticals	15.8	21.6	36.6%
Overseas pharmaceuticals	57.1	63.7	11.7%	Overseas pharmaceuticals	4.9	3.5	-27.1%
Vaccines and veterinary drugs	43.7	48.1	10.1%	Vaccines and veterinary drugs	1.9	-0.5	—

- Domestic pharmaceuticals business (Infectious disease, immune system, central nervous system, generic drugs)
 - Net sales increased significantly year on year. Sales of the antibacterial drugs *SULBACILLIN* and *MEIACT* and sales of the blood plasma products increased. The selective ROCK2 inhibitor *REZUROCK Tablets* released in May 2024 also contributed to increased sales.
 - Operating profit increased significantly year on year. In addition to increased sales of mainstay products, a generic drug sales subsidiary and other subsidiaries contributed to the increase in profit.

- Overseas pharmaceuticals business (Direct sales, CMO/CDMO, global products)
 - Net sales increased significantly year on year. The positive effects of foreign exchange contributed, and sales of our subsidiaries in India and Thailand were favorable.
 - Operating profit decreased significantly year on year. Although profits increased for subsidiaries in India and Thailand, performance was impacted by increased R&D expenses for the development of global products.

- Vaccines and veterinary drugs business (Vaccines, veterinary drugs, newborn screening)
 - Net sales significantly increased year on year. Influenza vaccine shipment volume increased significantly year on year.
 - Operating profit turned into operating loss mainly due to the impact of valuation losses on *KOSTAIVE*, a next-generation mRNA vaccine (self-amplifying) for COVID-19.

2) Financial status

(1) Assets, Liabilities, and Net Assets

(Billions of yen)

	As of Mar. 31, 2024	As of Mar. 31, 2025	Change	Main Factors for Change
Current assets	563.0	540.7	-22.2	- Cash and deposits (-28.6) - Merchandise and finished goods (+8.6)
Non-current assets	642.2	643.7	1.4	- Construction in progress (+13.7) - Investment securities (-9.5)
Total assets	1,205.2	1,184.4	-20.8	—
Current liabilities	322.3	307.0	-15.2	- Notes and accounts payable-trade (-24.5) - Income taxes payable (-2.7) - Accrued expenses (+11.4)
Non-current liabilities	95.1	85.6	-9.5	- Long-term borrowings (-5.1) - Retirement benefit liability (-3.7)
Total liabilities	417.4	392.6	-24.8	—
Shareholders' equity	690.3	684.0	-6.3	- Capital surplus (-33.7) - Retained earnings (+23.1) - Treasury shares (+4.2)
Accumulated other comprehensive income	56.2	64.2	8.0	- Remeasurements of defined benefit plans (+8.4)
Minority interests	41.2	43.4	2.2	—
Total net assets	787.7	791.7	3.9	—
Total liabilities and net assets	1,205.2	1,184.4	-20.8	—
Interest bearing debt	49.9	47.8	-2.1	- Long-term borrowings (-5.1) - Short-term borrowings (+3.0)
Equity Ratio (%)	61.9	63.2	1.2pt	—

(2) Status of cash flows

(Billions of yen)

For the fiscal year ended March 31	2024	2025	Change	Main Factors for Change
Net cash flow from operating activities	107.9	68.9	-39.0	- Increase in inventories (-13.2) - Decrease in accrued consumption taxes (-10.2) - Income taxes paid (-7.9) - Profit before income taxes (-5.0)
Net cash flow from investing activities	-24.6	-40.6	-16.0	- Change in scope of consolidation - proceeds from sale of shares of subsidiaries (-5.4) - Proceeds from sales of property, plant and equipment and intangible assets (-4.2) - Purchases of investment securities (-3.8) - Purchase of property, plant and equipment (-2.7)
Net cash flow from financing activities	-43.7	-61.6	-17.8	- Decrease in treasury shares (-30.4) - Repayments of long-term borrowings (-17.8) - Net increase in short-term borrowings (+20.5) - Redemption of bonds (+10.0)
Cash and cash equivalents at end of period	102.8	66.3	-36.4	—
Free cash flow	83.3	28.3	-55.0	—

(3) Status of capital expenditures

Capital expenditures on a cash basis (including intangible assets) for the current fiscal year were JPY 56.6 billion, with the main transaction as indicated below.

- Dairy product plant (constructing in East Hokkaido)

(4) Transitions in financial benchmarks (consolidated)

For the fiscal year ended March 31	2021	2022	2023	2024	2025
ROE (%)	11.1	13.5	10.0	6.9	6.8
ROA (%)	10.7	8.6	6.6	6.5	6.9
EPS (JPY)	226.26	303.62	247.39	181.64	186.08
D/E ratio (Times)	0.16	0.12	0.09	0.07	0.06

(Note) 1. Calculation Method:

ROE= Net income/Average shareholders' equity

ROA= Ordinary income/Average net assets

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

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

2. A two-for-one common stock split was issued on April 1, 2023. EPS is calculated on the assumption that the stock split was conducted at the beginning of the fiscal year ended March 31, 2020.

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

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

The FYE March 2026 brings concerns of uncertainty about the global economy and domestic consumption due to trends in raw material prices and foreign currency. Despite these challenges, the Group will steadily implement each strategy to achieve the target of our 2026 Medium-Term Business Plan.

Furthermore, we expect the direct impact of US tariffs on the Group business will be minor. However, we will continue to monitor fluctuations in raw material and foreign currency markets or changes in the demand-supply balance triggered by changes in US tariffs policy. We will implement appropriate measures according to the situation.

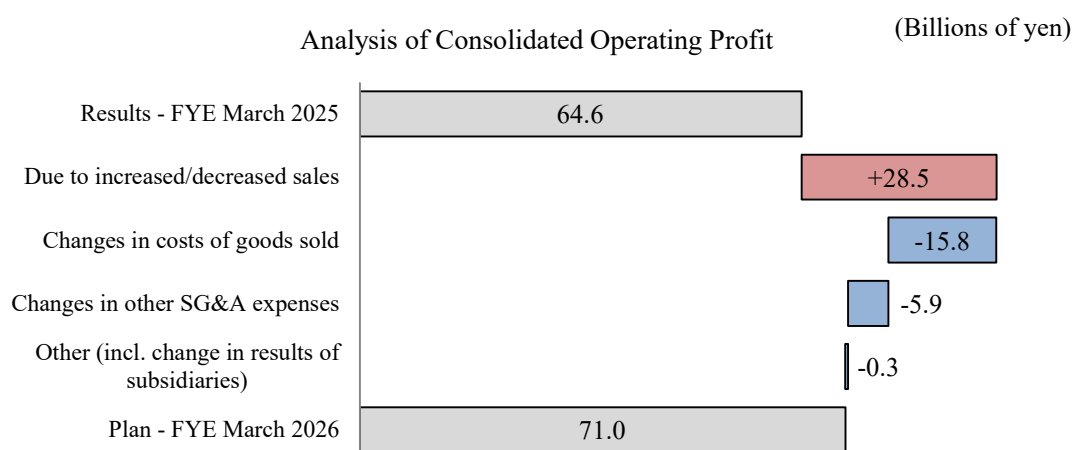
Below is an overview of the plan by segment.

(1) Food segment

In Japan, we will continue with speedy measures to address cost increases attributable to the soaring cost of raw materials. In addition to continuing efforts to solidify the position of existing high-added-value products on the market, we will aim to create a new market by launching new products such as functional yogurt and chocolate. For the nutrition business, we will work to restore competitiveness by strengthening our product lineup. For the food solutions business, we will accelerate growth by strengthening proposals for B2B products incorporating proprietary technology to meet the needs of our business partners.

Overseas, we will continue to focus on structural reforms in line with the profitability improvement plan of the China business. In the U.S., we will increase production capacity and expand sales channels, especially for chocolate snacks. In Asia, we will accelerate the expansion of chocolate and infant formula businesses.

(Billions of yen)			
	Results for the fiscal year ended March 31, 2025	Plan for the fiscal year ending March 31, 2026	% Change
Net sales	925.5	942.0	1.8%
Operating profit	64.6	71.0	9.9%

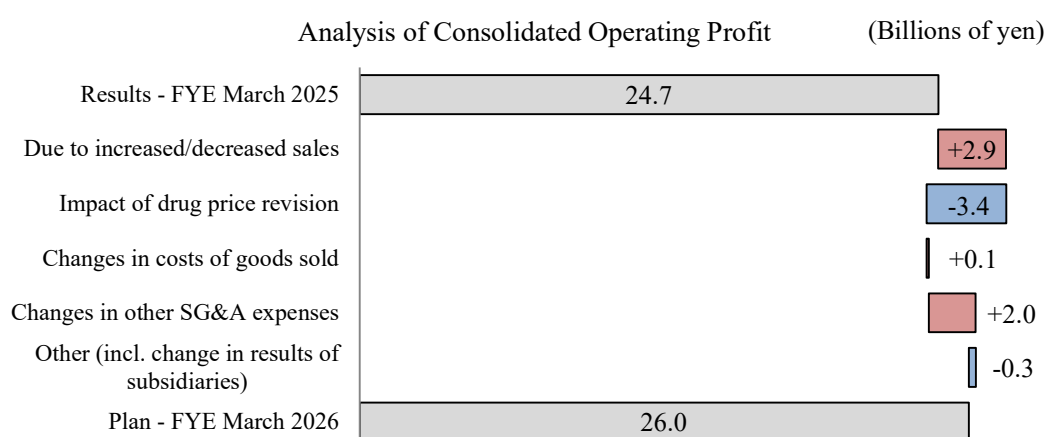


(2) Pharmaceutical segment

In Japan, we will work to ensure the stable provision of injectable antibacterial drugs, for which there continues to be high demand. We will focus on maximizing the value of the selective ROCK2 inhibitor *REZUROCK Tablets* released in May 2024. We will also work to promote a drug for insomnia. In the vaccine business, as a top manufacturer of influenza vaccines, we will focus on enlightenment activities aimed at increasing vaccination rates.

Overseas, we will work to further growth of the CMO/CDMO business.

	(Billions of yen)		
	Results for the fiscal year ended March 31, 2025	Plan for the fiscal year ending March 31, 2026	% Change
Net sales	229.6	254.7	10.9%
Operating profit	24.7	26.0	5.1%



4) Basic policy concerning income dividends

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

Capital earned through business activities will be aggressively applied towards investments in future growth and R&D as we strive for sustainable growth.

In our 2026 Medium-Term Business Plan, we recognize appropriate profit returns to our shareholders as an important management issue. We aim to achieve a total return ratio of at least 50% in each fiscal year, and to continuously increase dividends per share.

In the current fiscal year under review, the dividend as of the end of the fiscal period is JPY 50.00 per share. The full-year dividend amount, which includes the dividend paid at the end of the second quarter, is JPY 100.00 per share, increased by JPY 5.00 year on year. The consolidated dividend payout ratio is 53.7%. We also acquired about JPY 30 billion of treasury shares (about 8.37 million shares) to enhance shareholder returns and increase capital efficiency. On November 18, 2024, we cancelled approximately 11.26 million shares of treasury shares.

For the annual dividend for the FYE March 2026, we are planning a dividend of JPY 105.00 (JPY 52.50 at end of second quarter and JPY 52.50 at end of fiscal period).

2. Fundamental approach to the selection of accounting practices

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

3. Consolidated Financial Statements

1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
ASSETS		
Current assets		
Cash and deposits	106,858	78,191
Notes and accounts receivable-trade	202,239	189,533
Merchandise and finished goods	118,935	127,621
Work in process	5,151	5,084
Raw materials and supplies	75,282	81,919
Others	54,775	58,817
Allowance for doubtful accounts	-214	-401
Total current assets	563,029	540,765
Non-current assets		
Property, plants and equipment		
Buildings and structures	374,779	377,109
Accumulated depreciation	-179,872	-189,056
Buildings and structures, net	194,906	188,053
Machinery and equipment	587,583	598,984
Accumulated depreciation	-424,537	-438,925
Machinery and equipment, net	163,046	160,059
Tools, furniture and fixtures	59,001	60,292
Accumulated depreciation	-46,510	-47,456
Tools, furniture and fixtures, net	12,490	12,836
Land	77,040	76,092
Lease assets	2,981	3,313
Accumulated depreciation	-2,050	-2,260
Lease assets, net	931	1,053
Construction in progress	32,090	45,807
Total property, plants and equipment	480,507	483,901
Intangible assets	20,998	19,240
Investments and other assets		
Investment securities	87,935	78,354
Retirement benefit asset	29,076	37,616
Deferred tax assets	16,069	15,773
Other	7,746	8,873
Allowance for doubtful accounts	-74	-54
Total investments and other assets	140,753	140,563
Total non-current assets	642,259	643,706
Total assets	1,205,288	1,184,472

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
LIABILITIES		
Current liabilities		
Notes and accounts payable-trade	127,348	102,846
Short-term borrowings	22,330	25,376
Accrued expenses	37,377	48,785
Income taxes payable	17,122	14,332
Contract liability	353	721
Refund liability	17,876	20,784
Provision for bonuses	11,461	11,496
Provision for contingent loss	—	1,500
Other	88,475	81,234
Total current liabilities	322,345	307,077
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term borrowings	17,596	12,423
Deferred tax liabilities	4,754	3,747
Retirement benefit liability	54,384	50,602
Provision for retirement benefits for directors (and other officers)	87	79
Other	8,326	8,757
Total non-current liabilities	95,149	85,611
Total liabilities	417,494	392,688
NET ASSETS		
Shareholders' equity		
Share capital	30,000	30,000
Capital surplus	72,410	38,708
Retained earnings	626,158	649,258
Treasury shares	-38,236	-33,956
Total shareholders' equity	690,332	684,010
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	21,722	16,261
Deferred gains or losses on hedges	78	-17
Foreign currency translation adjustments	30,517	35,752
Remeasurements of defined benefit plans	3,880	12,282
Total accumulated other comprehensive income	56,200	64,278
Non-controlling interests	41,261	43,494
Total net assets	787,793	791,783
Total liabilities and net assets	1,205,288	1,184,472

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

(Consolidated Statements of Income)

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	1,105,494	1,154,074
Cost of sales	778,149	814,973
Gross profit	327,345	339,100
Selling, general and administrative expenses	243,023	254,398
Operating profit	84,322	84,702
Non-operating income		
Interest income	488	723
Dividend income	1,322	991
Foreign exchange gains	291	625
Other	1,934	1,894
Total non-operating income	4,037	4,234
Non-operating expenses		
Interest expenses	367	382
Share of loss of entities accounted for using equity method	8,642	4,468
Other	3,328	2,071
Total non-operating expenses	12,338	6,923
Ordinary profit	76,020	82,013
Extraordinary income		
Gain on sales of non-current assets	3,738	598
Gain on sales of investment securities	28,917	4,487
Gain on liquidation of subsidiaries	—	1,921
Subsidy income	551	8
Other	2,735	53
Total extraordinary income	35,942	7,069
Extraordinary losses		
Loss on abandonment of non-current assets	4,336	4,571
Loss on tax purpose reduction entry of non-current assets	551	8
Impairment losses	15,524	172
Provision for contingent loss	—	1,500
Other	4,043	349
Total extraordinary losses	24,456	6,600
Profit before income taxes	87,507	82,482
Income taxes - current	35,422	30,847
Income taxes - deferred	-1,630	-2,451
Income taxes - total	33,792	28,396
Profit	53,715	54,085
Profit attributable to non-controlling interests	3,040	3,285
Profit attributable to owners of parent	50,675	50,800

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	53,715	54,085
Other comprehensive income		
Valuation difference on available-for-sale securities	-9,865	-5,442
Deferred gains or losses on hedges	69	-100
Foreign currency translation adjustments	10,574	-2,590
Remeasurements of defined benefit plans, net of tax	6,768	8,326
Share of other comprehensive income of entities accounted for using equity method	2,138	2,415
Total other comprehensive income	9,686	2,609
Comprehensive income	63,401	56,695
Profit attributable to		
Comprehensive income attributable to owners of parent	60,107	53,464
Comprehensive income attributable to non-controlling interests	3,293	3,231

3) Consolidated Statements of Changes in Net Assets

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Shareholders' equity		
Share capital		
Balance at the beginning of period	30,000	30,000
Restated balance	—	—
Total changes during period	—	—
Balance at the end of period	30,000	30,000
Capital surplus		
Balance at the beginning of period	80,609	72,410
Restated balance	—	—
Changes during period		
Purchase of treasury shares	—	—
Disposal of treasury shares	217	104
Cancellation of treasury shares	-8,416	-33,807
Total changes during period	-8,199	-33,702
Balance at the end of period	72,410	38,708
Retained earnings		
Balance at the beginning of period	602,042	626,158
Restated balance	—	—
Changes during period		
Dividends of surplus	-26,499	-26,802
Profit attributable to owners of parent company	50,675	50,800
Change of scope of consolidation	-59	—
Increase (decrease) due to change in fiscal year end of consolidated subsidiaries	—	-1,326
Increase (decrease) due to change in fiscal year end of entities accounted for using equity method	—	428
Total changes during period	24,115	23,100
Balance at the end of period	626,158	649,258
Treasury shares		
Balance at the beginning of period	-47,502	-38,236
Restated balance	—	—
Changes during period		
Purchase of treasury shares	-15	-30,001
Disposal of treasury shares	865	474
Cancellation of treasury shares	8,416	33,807
Total changes during period	9,266	4,280
Balance at the end of period	-38,236	-33,956

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Shareholders' equity (cont.)		
Total shareholders' equity		
Balance at the beginning of period	665,149	690,332
Restated balance	—	—
Changes during period		
Dividends of surplus	-26,499	-26,802
Profit attributable to owners of parent company	50,675	50,800
Purchase of treasury shares	-15	-30,001
Disposal of treasury stock	1,083	579
Cancellation of treasury shares	—	—
Change of scope of consolidation	-59	—
Increase (decrease) due to change in fiscal year end of consolidated subsidiaries	—	-1,326
Increase (decrease) due to change in fiscal year end of entities accounted for using equity method	—	428
Total changes during period	25,182	-6,321
Balance at the end of period	690,332	684,010
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the beginning of period	31,598	21,722
Restated balance	—	—
Changes during period		
Net changes in items other than shareholders' equity	-9,875	-5,461
Total changes during period	-9,875	-5,461
Balance at the end of period	21,722	16,261
Deferred gains or losses on hedges		
Balance at the end of previous period	11	78
Restated balance	—	—
Changes during period		
Net changes in items other than shareholders' equity	66	-96
Total changes during period	66	-96
Balance at the end of period	78	-17
Foreign currency translation adjustments		
Balance at the beginning of period	17,870	30,517
Restated balance	—	—
Changes during period		
Net changes in items other than shareholders' equity	12,646	5,234
Total changes during period	12,646	5,234
Balance at the end of period	30,517	35,752

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Accumulated other comprehensive income (cont.)		
Remeasurements of defined benefit plans		
Balance at the beginning of period	-2,713	3,880
Restated balance	—	—
Changes during the period		
Net changes in items other than shareholders' equity	6,594	8,401
Total changes during period	6,594	8,401
Balance at the end of period	3,880	12,282
Total accumulated other comprehensive income		
Balance at the beginning of period	46,767	56,200
Restated balance	—	—
Changes during the period		
Net changes in items other than shareholders' equity	9,432	8,078
Total changes during period	9,432	8,078
Balance at the end of period	56,200	64,278
Non-controlling interests		
Balance at the beginning of period	39,394	41,261
Restated balance	—	—
Changes during the period		
Net changes of items other than shareholders' equity	1,866	2,232
Total changes during period	1,866	2,232
Balance at the end of period	41,261	43,494
Total net assets		
Balance at the beginning of period	751,311	787,793
Restated balance	—	—
Changes during the period		
Dividends of surplus	-26,499	-26,802
Profit attributable to owners of parent company	50,675	50,800
Purchase of treasury shares	-15	-30,001
Disposal of treasury stock	1,083	579
Cancellation of treasury shares	—	—
Change of scope of consolidation	-59	—
Increase (decrease) due to change in fiscal year end of consolidated subsidiaries	—	-1,326
Increase (decrease) due to change in fiscal year end of entities accounted for using equity method	—	428
Net changes in items other than shareholders' equity	11,299	10,310
Total changes during period	36,481	3,989
Balance at the end of period	787,793	791,783

4) Consolidated Statements of Cash Flow

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	87,507	82,482
Depreciation	55,317	54,979
Impairment loss	15,524	172
Loss on retirement of property, plants and equipment	4,331	2,951
Increase (decrease) in allowance for doubtful accounts	143	152
Increase (decrease) in provision for bonuses	175	9
Increase (decrease) in retirement benefit liability	624	-68
Interest and dividend income	-1,810	-1,714
Interest expenses	367	382
Share of loss (profit) of entities accounted for using equity method	8,642	4,468
Loss (gain) on sales of property, plant and equipment	-3,383	-557
Loss (gain) on sales of investment securities	-28,916	-4,487
Decrease (increase) in trade receivables	-27,784	11,355
Decrease (increase) in inventories	1,959	-11,304
Increase (decrease) in contract liabilities	-532	451
Increase (decrease) in trade payables	13,194	-26,171
Other, net	5,786	-13,381
Subtotal	131,147	99,720
Interest and dividends received	2,018	2,351
Interest paid	-405	-383
Income taxes paid	-24,776	-32,709
Net cash provided by operating activities	107,983	68,979

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from investing activities		
Net decrease (increase) in time deposits	-1,188	-6,439
Purchase of property, plant and equipment	-50,023	-52,798
Purchase of intangible assets	-3,421	-3,825
Proceeds from sales of property, plant and equipment and intangible assets	5,924	1,717
Subsidies received	532	2,425
Purchases of investment securities	-895	-4,786
Proceeds from sales of investment securities	20,875	22,094
Proceeds from liquidation of subsidiaries	—	3,918
Other, net	3,592	-2,943
Net cash used in investing activities	-24,604	-40,636
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-506	19,997
Repayments of long-term borrowings	-4,142	-22,012
Decrease (increase) in treasury shares	1,057	-29,428
Dividends paid	-26,444	-26,754
Dividends paid to non-controlling interests	-823	-801
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-1,476	-1,185
Other, net	-11,435	-1,486
Net cash provided used in financing activities	-43,772	-61,671
Effect of exchange rate change on cash and cash equivalents	2,286	-496
Net increase (decrease) in cash and cash equivalents	41,893	-33,825
Cash and cash equivalents at beginning of period	60,939	102,832
Net increase (decrease) in cash and cash equivalents attributable to changes in the accounting periods of consolidated subsidiaries	—	-2,609
Cash and cash equivalents at end of period	102,832	66,398

5) Notes Concerning Full-term Financial Statements

(Notes Concerning the Premise of a Going Concern)

Not applicable.

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

(Changes in scope of consolidation)

(New)

During the current fiscal year under review, Taiwan Meiji Pharma Co., Ltd. was added to the scope of consolidation after its establishment as a new company.

(Exclusion)

During the current fiscal year under review, we completed the liquidation of Guangzhou Meiji Confectionery Co., Ltd. and Genovo Development Services Limited. As a result, said companies were removed from the scope of consolidation.

(Notes Concerning Changes in Accounting Principles)

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

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

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

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

(Changes in method of indication)

(Consolidated Statements of Income)

“Business commencement expenses” previously indicated as a separate item under non-operating expenses during the previous consolidated fiscal year is recorded as “Other” under non-operating expenses for the current consolidated fiscal year due to a significant decline in the monetary importance of this item. “Gain on sale of shares of subsidiaries and associates” previously indicated as separate items under extraordinary income are recorded as “Other” under extraordinary income for the current consolidated fiscal year due to a significant decline in monetary importance. “Compensation amounts paid” previously indicated as separate items under extraordinary losses are recorded as “Other” under extraordinary losses for the current consolidated fiscal year due to a significant decline in monetary importance.

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

As a result, “Business commencement expenses” of JPY 1,467 million and “Other” of JPY 1,861 million under non-operating expenses are reported as JPY 3,328 million of “Other”. “Gain on sale of shares of subsidiaries and associates” of JPY 2,720 million, and “Other” of JPY 15 million under extraordinary income, are reported as JPY 2,735 million of “Other”. “Compensation amounts paid” of JPY 2,923 million, and “Other” of JPY 1,120 million under extraordinary losses are reported as JPY 4,043 million of “Other”.

(Consolidated Statements of Cash Flow)

“Amortization of goodwill”, “Loss on tax purpose reduction entry of non-current assets” and “Loss (gain) on sales of shares of subsidiaries and associates” previously indicated as a separate item under cash flows from operating activities during the previous consolidated fiscal year is recorded as “Other” under cash flows from operating activities for the current consolidated fiscal year due to a significant decline in the monetary importance of this item. “Purchase of securities”, “Proceeds from redemption of securities”, “Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation” and “Payments for sale of investments in capital of subsidiaries resulting in change in scope of consolidation” previously indicated as a separate item under cash flows from investing activities during the previous consolidated fiscal year is recorded as “Other” under cash flows from investing activities for the current consolidated fiscal year due to a significant decline in the monetary importance of this item. Net decrease (increase) in time deposits was included in “Other” under cash flows from investing activities during the previous consolidated fiscal year. However, as the monetary importance of this amount increased, we decided to report “Net decrease (increase) in time deposits” as a separate item from the current consolidated fiscal year. “Redemption of bonds” previously indicated as a separate item under cash flows from financing activities during the previous consolidated fiscal year is recorded as “Other” under cash flows from financing activities for the current consolidated fiscal year due to a significant decline in the monetary importance of this item.

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

As a result, “Amortization of goodwill” of JPY 11 million, “Loss on tax purpose reduction entry of non-current assets” of JPY 551 million, “Loss (gain) on sales of shares of subsidiaries and associates” of a negative JPY 2,218 million, and “Other” of JPY 7,442 million under cash flows from operating activities are reported as JPY 5,786 million of “Other”. “Purchase of securities” of a negative JPY 3,000 million, “Proceeds from redemption of securities” of JPY 3,000 million, “Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation” of JPY 5,459 million, “Payments for sale of investments in capital of subsidiaries resulting in change in scope of consolidation” of a negative JPY 372 million and “Other” of a negative JPY 2,682 million under cash flows from investing activities are reported as a negative JPY 1,188 million of “Net decrease (increase) in time deposits” and JPY 3,592 million of “Other”. “Redemption of bonds” of a negative JPY 10,000 million and “Other” of a negative JPY 1,435 million under cash flows from financing activities are reported as a negative JPY 11,435 million of “Other”.

(Additional Information)

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

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

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

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

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

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

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

(Segment Information, etc.)

1. Outline of Reporting Segments

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

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

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

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

Each company's main products are as follows.

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

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

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

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

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

3. Information on Net Sales, Income (Loss), Assets, Liabilities and Other Items for Each Reporting Segment
The Previous Consolidated Fiscal Year (April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reporting Segments		Total	Adjustments (Note 1)	Amount Presented in Consolidated Statements of Income (Note 2)
	Food	Pharmaceutical			
Net Sales					
(1) Sales to Outside Customers	899,406	206,088	1,105,494	—	1,105,494
(2) Inter-segment Sales and Transfers	721	20	742	-742	—
Total	900,127	206,109	1,106,237	-742	1,105,494
Income by Segment	64,315	22,717	87,032	-2,710	84,322
Segment Assets	865,699	337,635	1,203,334	1,953	1,205,288
Other Items					
Depreciation	45,293	9,701	54,995	322	55,317
Investment in equity-method affiliates	32,109	—	32,109	—	32,109
Increase in property, plants and equipment/intangible assets	46,439	15,581	62,020	544	62,564

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of a negative JPY 2,710 million includes inter-segment eliminations of JPY 22 million, a negative JPY 198 million of intra-segment eliminations, and a negative JPY 2,535 million in corporate expenses that are not allocated to individual reporting segments. Corporate expenses mainly consist of administrative expenses for the Company (the holding company).

The segment assets adjustment of JPY 1,953 million includes inter-segment elimination of a negative JPY 92,951 million and corporate assets of JPY 94,904 million not assigned to respective reporting segments. Major corporate assets include Company (the holding company) surplus investment assets (cash deposits), long-term investment capital (investment securities), and Company-held assets, etc.

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

The Current Consolidated Fiscal Year under Review (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reporting Segments		Total	Adjustments (Note 1)	Amount Presented in Consolidated Statements of Income (Note 2)
	Food	Pharmaceutical			
Net Sales					
(1) Sales to Outside Customers	924,444	229,630	1,154,074	—	1,154,074
(2) Inter-segment Sales and Transfers	1,110	20	1,130	-1,130	—
Total	925,554	229,650	1,155,205	-1,130	1,154,074
Income by Segment	64,629	24,749	89,378	-4,676	84,702
Segment Assets	835,322	388,349	1,223,671	-39,199	1,184,472
Other Items					
Depreciation	44,936	9,672	54,609	370	54,979
Investment in equity-method affiliates	29,847	—	29,847	—	29,847
Increase in property, plants and equipment/intangible assets	36,603	17,313	53,917	641	54,558

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of a negative JPY 4,676 million includes inter-segment eliminations of JPY 25 million, and a negative JPY 4,701 million in corporate expenses that are not allocated to individual reporting segments. Corporate expenses mainly consist of administrative expenses for the Company (the holding company).

The segment assets adjustment of a negative JPY 39,199 million includes inter-segment elimination of a negative JPY 119,174 million and corporate assets of JPY 79,974 million not assigned to respective reporting segments. Major corporate assets include Company (the holding company) surplus investment assets (cash deposits), long-term investment capital (investment securities), and Company-held assets, etc.

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

4. Impairment losses on non-current assets for each reportable segment

The Previous Consolidated Fiscal Year (April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reporting Segments		Total	Adjustments	Amount Presented in Consolidated Statements of Income
	Food	Pharmaceutical			
Impairment losses	15,460	63	15,524	—	15,524

The Current Consolidated Fiscal Year under Review (April 1, 2024 to March 31, 2025)

No important impairment losses.

(Per Share Data)

	Previous Fiscal Year (ended March 31, 2024)	Fiscal Year under Review (ended March 31, 2025)
Net assets per share (JPY)	2,674.72	2,762.33
Net income per share (JPY)	181.64	186.08

(Notes)

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

	Previous Fiscal Year (ended March 31, 2024)	Fiscal Year under Review (ended March 31, 2025)
Basis for calculating profit per share		
Net income attributable to shareholders of parent company (Millions of yen)	50,675	50,800
Amount of profit attributable to owners of parent (Millions of yen)	—	—
Profit attributable to owners of parent of common shareholders (Millions of yen)	50,675	50,800
Average number of common stock outstanding during the year (thousands of share)	278,984	273,002

(Significant subsequent events)

No significant negative goodwill was generated.

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Consolidated Financial Results for Fiscal Year Ended March 31, 2025 - Supplementary Explanatory Data -

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Meiji Holdings Co., Ltd.

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

*Unaudited figures are included in these materials for reference.

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

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	%	%	%	%	%	%	%	%
Cost of sales								
Gross profit								
Selling, general and administrative expenses								
Carriage and storage charges								
Sales promotion expenses								
Labor cost								
Operating profit								
Ordinary profit								
Profit attributable to owners of parent								

Plan -- FYE March 2026					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
589.0	+3.5	606.0	+3.6	1,195.0	+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	%+6.1	%49.6	569.0	%+4.2	%+1.3	875.0	%+5.0	%75.5	1,154.0	%+4.4	%-0.4
Cost of sales	196.7	+5.5	—	397.5	+3.7	—	617.2	+5.5	—	814.9	+4.7	—
Gross profit	81.9	+7.5	—	171.4	+5.5	—	257.7	+4.1	—	339.1	+3.6	—
Selling, general and administrative expenses	61.4	+8.3	—	127.0	+7.6	—	191.2	+7.5	—	254.3	+4.7	—
Carriage and storage charges	4.9	+14.2	—	10.0	+7.7	—	15.2	+9.6	—	19.3	+5.7	—
Sales promotion expenses	9.6	+14.6	—	18.6	-1.9	—	28.6	-3.1	—	38.1	-1.0	—
Labor cost	20.7	+7.7	—	41.1	+7.2	—	62.1	+7.4	—	80.0	+3.0	—
Operating profit	20.4	+5.1	56.9	44.3	-0.1	+23.3	66.4	-4.7	77.3	84.7	+0.5	-1.5
Ordinary profit	20.7	+8.0	59.3	43.3	-0.2	+23.8	65.0	-4.8	77.9	82.0	+7.9	-1.8
Profit attributable to owners of parent	13.9	+20.3	66.4	26.8	-3.8	+27.9	43.6	-2.9	87.2	50.8	+0.2	+1.6

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
569.0	+4.2	585.0	+4.6	1,154.0	+4.4
397.5	+3.7	417.3	+5.8	814.9	+4.7
171.4	+5.5	167.6	+1.7	339.1	+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	-0.1	40.3	+1.1	84.7	+0.5
43.3	-0.2	38.6	+18.7	82.0	+7.9
26.8	-3.8	23.9	+5.2	50.8	+0.2

FYE March 2024	Q1			Q1-Q2			Q1-Q3			Full-year		
		YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan
Net sales	262.7	%+6.3	%48.3	546.0	%+5.5	%+0.4	833.0	%+4.4	%75.8	1,105.4	%+4.1	%-0.7
Cost of sales	186.4	+7.1	—	383.5	+5.9	—	585.3	+3.9	—	778.1	+3.0	—
Gross profit	76.2	+4.5	—	162.5	+4.5	—	247.6	+5.5	—	327.3	+6.7	—
Selling, general and administrative expenses	56.7	+3.3	—	118.0	+5.1	—	177.9	+4.6	—	243.0	+5.0	—
Carriage and storage charges	4.3	-19.2	—	9.3	-7.1	—	13.9	-5.3	—	18.3	-3.2	—
Sales promotion expenses	8.4	+17.1	—	19.0	+20.7	—	29.5	+16.5	—	38.5	+12.9	—
Labor cost	19.3	-0.4	—	38.3	-0.6	—	57.8	-0.4	—	77.7	-0.1	—
Operating profit	19.4	+8.1	60.9	44.4	+2.9	+38.9	69.7	+7.7	87.1	84.3	+11.8	-0.2
Ordinary profit	19.2	+4.3	61.0	43.4	-1.1	+37.9	68.3	+2.9	87.6	76.0	+2.5	+0.0
Profit attributable to owners of parent	11.5	-27.6	58.0	27.9	-16.4	+39.6	44.9	-4.9	88.1	50.6	-27.0	+5.6

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

1. Consolidated Financial Results

2) Operating Results of Food Segment

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

(Billions of yen)

FYE March 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	%	%	%	%	%	%	%	%
Cost of sales								
Gross profit								
Selling, general and administrative expenses								
Carriage and storage charges								
Sales promotion expenses								
Labor cost								
Operating profit								
Ordinary profit								
Profit attributable to owners of parent								

Plan -- FYE March 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	455.4	+2.2	+0.5	701.6	+3.3	76.8	925.5	+2.8	+1.3
Cost of sales	169.1	+3.2	—	342.0	+2.6	—	522.9	+3.3	—	690.1	+3.0	—
Gross profit	56.8	+3.8	—	113.3	+1.0	—	178.7	+3.0	—	235.3	+2.2	—
Selling, general and administrative expenses	43.3	+9.4	—	85.7	+3.8	—	129.2	+3.6	—	170.7	+2.9	—
Carriage and storage charges	4.3	+16.0	—	8.7	+7.6	—	13.2	+9.0	—	17.0	+8.4	—
Sales promotion expenses	8.7	+14.7	—	16.5	-3.9	—	25.3	-5.5	—	33.1	-3.4	—
Labor cost	13.4	+3.6	—	26.6	+3.2	—	40.1	+2.7	—	53.3	+1.8	—
Operating profit	13.5	-11.0	45.1	27.6	-6.9	-7.8	49.4	+1.7	75.0	64.6	+0.5	-2.1
Ordinary profit	13.1	-6.8	45.6	25.3	-9.3	-12.0	46.5	+0.3	73.0	59.8	+8.7	-6.2
Profit attributable to owners of parent	6.7	-32.3	40.9	14.5	-28.8	-12.4	31.2	-4.5	77.5	39.9	+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

FYE March 2024	Q1			Q1-Q2			Q1-Q3			Full-year		
		YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan
Net sales	218.7	% +7.0	% 49.5	445.4	% +5.9	% +0.9	679.4	% +4.5	% 76.3	900.1	% +4.0	% -0.6
Cost of sales	163.9	+8.4	—	333.2	+6.5	—	506.0	+4.2	—	669.8	+3.0	—
Gross profit	54.7	+2.9	—	112.2	+4.3	—	173.4	+5.5	—	230.2	+7.0	—
Selling, general and administrative expenses	39.5	+2.2	—	82.5	+5.5	—	124.7	+4.7	—	165.9	+4.1	—
Carriage and storage charges	3.7	-19.7	—	8.1	-5.6	—	12.1	-4.1	—	15.7	-3.3	—
Sales promotion expenses	7.6	+14.8	—	17.2	+20.6	—	26.8	+16.4	—	34.3	+12.1	—
Labor cost	13.0	+0.4	—	25.8	+0.4	—	39.1	+0.4	—	52.4	-0.1	—
Operating profit	15.2	+4.8	58.7	29.6	+1.2	+14.6	48.6	+7.8	79.8	64.3	+15.1	+0.4
Ordinary profit	14.0	-2.3	55.2	27.9	-6.2	+9.6	46.4	+1.2	80.2	55.0	+3.4	—
Profit attributable to owners of parent	10.0	-23.2	55.6	20.3	-16.6	+13.3	32.7	-8.4	82.8	34.7	-19.5	—

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

1. Consolidated Financial Results

3) Operating Results of Pharmaceutical Segment

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

(Billions of yen)

FYE March 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	%	%	%	%	%	%	%	%
Cost of sales								
Gross profit								
Selling, general and administrative expenses								
Carriage and storage charges								
Sales promotion expenses								
Labor cost								
Operating profit								
Ordinary profit								
Profit attributable to owners of parent								

Plan -- FYE March 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

FYE March 2024	Q1			Q1-Q2			Q1-Q3			Full-year		
		YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan
		%	%		%	%		%	%		%	%
Net sales	44.1	+3.0	42.9	100.8	+3.8	-2.0	154.0	+3.6	74.0	206.1	+4.5	-1.0
Cost of sales	22.6	-2.0	—	50.5	+2.6	—	79.5	+2.0	—	108.4	+2.8	—
Gross profit	21.5	+8.9	—	50.3	+5.0	—	74.4	+5.4	—	97.6	+6.4	—
Selling, general and administrative expenses	16.9	+6.1	—	34.4	+3.4	—	51.6	+4.1	—	74.9	+6.9	—
Carriage and storage charges	0.5	-16.0	—	1.1	-16.1	—	1.8	-12.7	—	2.5	-2.8	—
Sales promotion expenses	0.8	+46.8	—	1.8	+22.2	—	2.7	+19.3	—	4.1	+20.6	—
Labor cost	5.8	-3.1	—	11.7	-3.7	—	17.5	-3.1	—	23.5	-1.2	—
Operating profit	4.6	+20.7	63.1	15.9	+8.5	+117.8	22.8	+8.4	103.6	22.7	+4.6	-3.3
Ordinary profit	5.0	+31.6	74.3	16.3	+12.5	+140.3	22.9	+8.7	103.5	23.1	+3.6	—
Profit attributable to owners of parent	1.4	-47.8	60.0	8.3	-10.4	+234.1	12.9	+5.8	117.7	10.0	-56.7	—

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

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									
Dairy									
Japan									
Overseas									
Chocolate									
Japan									
Overseas									
Nutrition									
Japan									
Overseas									
Food solutions									
Japan									
Overseas									
Other									
Japan									
Overseas									
Japan total									
Overseas total									

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

(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 2024	Q1			Q1-Q2			Q1-Q3			Full-year			H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
		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	218.7	% +7.0	% 49.5	445.4	% +5.9	% +0.9	679.4	% +4.5	% 76.3	900.1	% +4.0	% -0.6	445.4	% +5.9	454.6	% +2.2	900.1	% +4.0
Dairy	69.1	—	—	140.2	—	—	207.8	—	—	274.1	—	—	140.2	—	133.9	—	274.1	—
Japan	68.3	—	—	138.3	—	—	205.1	—	—	270.5	—	—	138.3	—	132.1	—	270.5	—
Overseas	0.8	—	—	1.8	—	—	2.7	—	—	3.6	—	—	1.8	—	1.7	—	3.6	—
Chocolate	34.8	—	—	68.0	—	—	112.1	—	—	155.5	—	—	68.0	—	87.4	—	155.5	—
Japan	22.4	—	—	43.8	—	—	74.3	—	—	101.4	—	—	43.8	—	57.5	—	101.4	—
Overseas	12.3	—	—	24.2	—	—	37.7	—	—	54.1	—	—	24.2	—	29.8	—	54.1	—
Nutrition	28.6	—	—	58.9	—	—	89.6	—	—	116.1	—	—	58.9	—	57.2	—	116.1	—
Japan	27.0	—	—	56.0	—	—	85.0	—	—	109.2	—	—	56.0	—	53.2	—	109.2	—
Overseas	1.6	—	—	2.9	—	—	4.5	—	—	6.9	—	—	2.9	—	4.0	—	6.9	—
Food solutions	44.1	—	—	93.7	—	—	140.9	—	—	183.3	—	—	93.7	—	89.6	—	183.3	—
Japan	40.5	—	—	85.1	—	—	129.9	—	—	170.2	—	—	85.1	—	85.1	—	170.2	—
Overseas	3.5	—	—	8.5	—	—	11.0	—	—	13.0	—	—	8.5	—	4.4	—	13.0	—
Other	41.8	—	—	84.5	—	—	128.9	—	—	170.8	—	—	84.5	—	86.3	—	170.8	—
Japan	41.8	—	—	84.5	—	—	128.9	—	—	170.8	—	—	84.5	—	86.3	—	170.8	—
Overseas	-0.0	—	—	0.0	—	—	0.0	—	—	0.0	—	—	0.0	—	0.0	—	0.0	—
Japan total	200.3	—	—	407.9	—	—	623.4	—	—	822.3	—	—	407.9	—	414.4	—	822.3	—
Overseas total	18.4	—	—	37.5	—	—	56.0	—	—	77.7	—	—	37.5	—	40.1	—	77.7	—

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												
Dairy												
Japan												
Overseas												
Chocolate												
Japan												
Overseas												
Nutrition												
Japan												
Overseas												
Food solutions												
Japan												
Overseas												
Other												
Japan												
Overseas												
Japan total												
Overseas total												

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

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 2024	Q1			Q1-Q2			Q1-Q3			Full-year		
	YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan	
Food segment	15.2	%	%	29.6	%	%	48.6	%	%	64.3	%	%
Dairy	5.1	—	—	9.4	—	—	13.6	—	—	19.6	—	—
Japan	6.1	—	—	11.9	—	—	17.3	—	—	24.5	—	—
Overseas	-1.0	—	—	-2.4	—	—	-3.7	—	—	-4.8	—	—
Chocolate	3.2	—	—	4.3	—	—	10.7	—	—	15.5	—	—
Japan	2.4	—	—	3.3	—	—	8.5	—	—	11.7	—	—
Overseas	0.7	—	—	1.0	—	—	2.2	—	—	3.8	—	—
Nutrition	3.8	—	—	8.2	—	—	13.3	—	—	16.7	—	—
Japan	4.0	—	—	8.7	—	—	14.0	—	—	17.4	—	—
Overseas	-0.2	—	—	-0.4	—	—	-0.6	—	—	-0.6	—	—
Food solutions	2.5	—	—	6.3	—	—	8.4	—	—	9.8	—	—
Japan	2.2	—	—	5.6	—	—	8.5	—	—	10.8	—	—
Overseas	0.3	—	—	0.7	—	—	-0.0	—	—	-0.9	—	—
Other	0.4	—	—	1.2	—	—	2.3	—	—	2.4	—	—
Japan	0.2	—	—	1.0	—	—	2.2	—	—	2.2	—	—
Overseas	0.1	—	—	0.1	—	—	0.0	—	—	0.1	—	—
Domestic total	15.2	—	—	30.7	—	—	50.7	—	—	66.7	—	—
Overseas total	0.0	—	—	-1.0	—	—	-2.1	—	—	-2.4	—	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
29.6	+1.2	34.6	+30.5	64.3	+15.1
9.4	—	10.2	—	19.6	—
11.9	—	12.5	—	24.5	—
-2.4	—	-2.3	—	-4.8	—
4.3	—	11.1	—	15.5	—
3.3	—	8.3	—	11.7	—
1.0	—	2.7	—	3.8	—
8.2	—	8.5	—	16.7	—
8.7	—	8.6	—	17.4	—
-0.4	—	-0.1	—	-0.6	—
6.3	—	3.5	—	9.8	—
5.6	—	5.1	—	10.8	—
0.7	—	-1.6	—	-0.9	—
1.2	—	1.2	—	2.4	—
1.0	—	1.1	—	2.2	—
0.1	—	0.0	—	0.1	—
30.7	—	35.9	—	66.7	—
-1.0	—	-1.3	—	-2.4	—

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											
China											
Asia (except China)											
Europe and Americas											
Exports and Corporate											

(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	—

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	%	%	43.2	%	%	68.6	%	%	89.3	%	%
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	—	—

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	—

FYE March 2024		Q1		Q1-Q2			Q1-Q3			Full-year			
		YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan	
Food Segment		18.4	% —	% —	37.5	% —	% —	56.0	% —	% —	77.7	% —	% —
China		6.0	—	—	13.2	—	—	18.4	—	—	24.3	—	—
Asia (except China)		3.6	—	—	7.7	—	—	12.5	—	—	18.1	—	—
Europe and Americas		7.7	—	—	15.2	—	—	23.3	—	—	32.7	—	—
Exports and Corporate		1.0	—	—	1.3	—	—	1.6	—	—	2.4	—	—

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

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												
China												
Asia (except China)												
Europe and Americas												
Exports and Corporate												

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	—	—	-4.7	—	—	-5.2	—	—	-7.3	—	—
China	-2.1	—	—	-4.6	—	—	-5.3	—	—	-7.1	—	—
Asia (except China)	0.5	+129.8	87.6	0.8	+124.8	+21.6	1.7	+89.8	110.3	1.7	+12.6	+7.5
Europe and Americas	0.3	-42.7	80.8	0.8	-24.7	+66.3	1.2	-22.7	64.8	1.7	-27.6	-11.1
Exports and Corporate	-1.2	—	—	-1.6	—	—	-2.9	—	—	-3.6	—	—

FYE March 2024	Q1			Q1-Q2			Q1-Q3			Full-year		
		YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan
		%	%		%	%		%	%		%	%
Food Segment	0.0	—	—	-1.0	—	—	-2.1	—	—	-2.4	—	—
China	-0.3	—	—	-1.2	—	—	-2.7	—	—	-3.7	—	—
Asia (except China)	0.2	—	—	0.3	—	—	0.9	—	—	1.5	—	—
Europe and Americas	0.6	—	—	1.0	—	—	1.6	—	—	2.3	—	—
Exports and Corporate	-0.5	—	—	-1.3	—	—	-1.9	—	—	-2.5	—	—

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	—

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	—

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

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	vs. Full-year plan
Domestic pharmaceuticals								
Overseas pharmaceuticals								
Vaccines and Veterinary drugs								

(Billions of yen)

Plan -- FYE March 2026					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year Rev. Nov	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

FYE March 2025	Q1		Q1-Q2			Q1-Q3			Full-year			
		YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan
		%	%		%	%		%	%		%	%
Domestic pharmaceuticals	28.4	+15.7	53.6	53.6	+7.8	+1.0	87.0	+12.1	74.5	117.7	+11.8	+0.8
Overseas pharmaceuticals	18.6	+40.4	58.5	33.5	+22.7	+5.2	49.2	+15.7	70.5	63.7	+11.7	-8.6
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	-18.7

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

FYE March 2024	Q1		Q1-Q2		Q1-Q3		Full-year		
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan	
		%	%	%	%	%	%	%	
Domestic pharmaceuticals	24.5	—	—	49.7	—	—	77.6	—	—
Overseas pharmaceuticals	13.2	—	—	27.3	—	—	42.5	—	—
Vaccines and Veterinary drugs	6.3	—	—	23.7	—	—	33.8	—	—

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

B. Operating Profit

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		%	%		%	%		%
Overseas pharmaceuticals								
Vaccines and Veterinary drugs								

(Billions of yen)

Plan -- FYE March 2026					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year Rev. Feb	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	—

FYE March 2025	Q1		Q1-Q2		Q1-Q3		Full-year					
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan				
	%	%	%	%	%	%	%	%				
Domestic pharmaceuticals	6.1	+53.9	84.0	10.8	+37.5	+48.3	17.5	+32.7	74.9	21.6	+36.6	-7.8
Overseas pharmaceuticals	3.0	+76.4	—	3.4	-6.7	—	5.2	+9.7	193.4	3.5	-27.1	+31.9
Vaccines and Veterinary drugs	-1.7	—	—	4.3	-1.1	+170.6	-2.5	—	—	-0.5	—	—

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	—

FYE March 2024	Q1			Q1-Q2			Q1-Q3			Full-year		
		YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan
		%	%		%	%		%	%		%	%
Domestic pharmaceuticals	3.9	—	—	7.8	—	—	13.2	—	—	15.8	—	—
Overseas pharmaceuticals	1.7	—	—	3.6	—	—	4.8	—	—	4.9	—	—
Vaccines and Veterinary drugs	-1.0	—	—	4.3	—	—	4.7	—	—	1.9	—	—

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

3. Analysis of Operating Profit

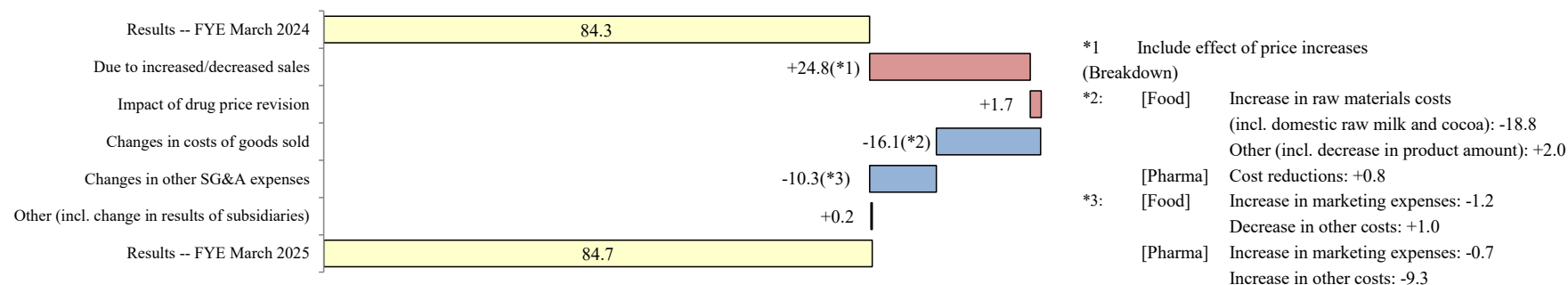
(Amounts appearing in the tables below have been rounded down to nearest 100 million yen)

1) Results -- FYE March 2025

(Billions of yen)

	Q1				Q1-Q2				Q1-Q3				Full-year			
	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other
Results -- FYE March 2024	19.4	15.2	4.6	-0.3	44.4	29.6	15.9	-1.1	69.7	48.6	22.8	-1.7	84.3	64.3	22.7	-2.7
Due to increased/decreased sales	+4.2	+3.4	+0.8	—	+9.3	+8.0	+1.3	—	+19.4	+14.7	+4.7	—	+24.8	+20.7	+4.2	—
Impact of drug price revision	+0.4	—	+0.4	—	+0.9	—	+0.9	—	+1.4	—	+1.4	—	+1.7	—	+1.7	—
Changes in costs of goods sold	-2.1	-2.3	+0.2	—	-6.6	-6.9	+0.3	—	-11.4	-11.9	+0.5	—	-16.1	-16.8	+0.8	—
Changes in other SG&A expenses	-1.1	-1.0	-0.1	—	-3.8	-0.6	-3.2	—	-12.4	-0.3	-12.1	—	-10.3	-0.2	-10.0	—
Other (incl. change in results of subsidiaries)	-0.5	-1.8	+1.4	-0.1	+0.2	-2.5	+3.3	-0.6	-0.3	-1.6	+3.0	-1.6	+0.2	-3.3	+5.5	-1.9
Total change	+1.0	-1.6	+2.8	-0.1	-0.0	-2.0	+2.6	-0.6	-3.2	+0.8	-2.4	-1.6	+0.3	+0.3	+2.0	-1.9
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

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 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

FYE March 2024	As of Jun. 30		As of Sep. 30		As of Dec. 31		As of Mar. 31	
		Change from the previous fiscal year end		Change from the previous fiscal year end		Change from the previous fiscal year end		Change from the previous fiscal year end
		%		%		%		%
Total assets	1,171.7	+3.1	1,207.7	+6.3	1,235.9	+8.8	1,205.2	+6.1
Current assets	502.8	+6.8	538.0	+14.3	558.9	+18.7	563.0	+19.6
Non-current assets	668.9	+0.5	669.7	+0.7	676.9	+1.8	642.2	-3.5
Total liabilities	409.6	+6.4	421.1	+9.4	442.4	+15.0	417.4	+8.5
Current liabilities	291.3	+9.4	302.5	+13.6	324.7	+22.0	322.3	+21.1
Non-current liabilities	118.2	-0.3	118.5	-0.1	117.7	-0.7	95.1	-19.8
Total net assets	762.0	+1.4	786.6	+4.7	793.4	+5.6	787.7	+4.9
Shareholders' equity	663.4	-0.2	680.8	+2.4	684.6	+2.9	690.3	+3.8

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

5. Capital Expenditures, Depreciation, R&D Expenses

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

(Billions of yen)

	FYE March 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	YoY change	vs. Full-year plan
	%	%	%	%	%	%	%	%
Probiotic yogurt								
Yogurt								
Drinking milk for consumers (incl. home delivery)								
Chocolate								
Infant formula and enteral formula								
Sports nutrition (incl. SAVAS Milk Protein)								
B2B								
Cheese for consumers								
Ice cream for consumers								

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
		%	%		%	%		%	%		%	
Probiotic yogurt	22.6	-5.7	47.4	44.5	-5.1	-6.5	69.3	-2.9	74.5	95.7	-0.2	+2.9
Yogurt	19.6	-0.6	49.7	39.3	-0.6	-0.4	58.1	+2.1	76.0	76.4	+2.6	+0.1
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	+3.7	-0.3
Chocolate	23.1	+8.8	54.3	44.8	+6.7	+5.0	79.0	+6.8	72.4	110.3	+7.2	+1.1
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	-1.6	-1.5
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	+3.1	-1.5
B2B	22.4	+7.7	—	46.3	+10.2	—	74.1	+10.5	—	98.2	+9.5	—
Cheese for consumers	6.6	-8.5	50.1	12.9	-7.7	-1.7	20.5	-6.8	74.9	26.8	-6.7	-2.0
Ice cream for consumers	12.8	+9.4	45.3	30.3	+7.6	+7.4	40.0	+7.2	83.0	49.2	+7.4	+2.0

FYE March 2024	Q1			Q1-Q2			Q1-Q3			Full-year		
		YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan
		%	%		%	%		%	%		%	
Probiotic yogurt	23.9	+4.7	48.7	46.7	+3.4	-4.7	71.2	+1.5	73.2	95.7	+0.4	-1.6
Yogurt	19.7	-0.9	49.1	39.6	-0.7	-1.3	57.0	-1.8	74.9	74.7	-1.9	-1.9
Drinking milk for consumers (incl. home delivery)	18.3	+2.1	48.3	38.7	+3.9	+2.3	57.4	+4.1	77.5	75.2	+4.1	+1.7
Chocolate	21.3	+3.8	50.3	41.9	+5.0	-0.8	74.0	+3.8	71.4	102.9	+3.8	-0.6
Infant formula and enteral formula	17.2	+5.8	50.2	35.6	+6.7	+3.7	54.3	+5.1	77.0	70.7	+5.1	+0.3
Sports nutrition (incl. SAVAS Milk Protein)	12.7	+7.4	49.9	26.7	+11.8	+4.9	39.5	+11.0	79.7	50.2	+11.1	+1.2
B2B	20.7	—	—	42.0	—	—	67.0	—	—	89.7	—	—
Cheese for consumers	7.2	+6.2	52.5	14.0	+4.1	+2.1	22.0	+3.4	77.0	28.8	+2.2	+0.7
Ice cream for consumers	11.7	+6.3	43.3	28.2	+10.3	+4.4	37.3	+10.6	82.7	45.8	+10.0	+1.5

(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

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%	%	%	%	%
46.7	+3.4	49.0	-2.4	95.7	+0.4
39.6	-0.7	35.1	-3.2	74.7	-1.9
38.7	+3.9	36.6	+4.4	75.2	+4.1
41.9	+5.0	61.0	+3.0	102.9	+3.8
35.6	+6.7	35.1	+3.4	70.7	+5.1
26.7	+11.8	23.6	+10.3	50.2	+11.1
42.0	—	47.7	—	89.7	—
14.0	+4.1	14.8	+0.4	28.8	+2.2
28.2	+10.3	17.6	+9.6	45.8	+10.0

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	%	%	%	%	%	%	%	%
	<i>Sulbacillin</i> #								
	<i>TAZOPIPE</i> #								
	<i>MEIACT</i> #								
	Immune system *1								
	Blood plasma products #								
	<i>REZUROCK</i> #								
	CNS *1								
	Generic drugs *2								
	Human vaccine								
Vaccines and Veterinary drugs	Influenza vaccine #								

(Billions of yen)

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
	<i>Sulbacillin</i> #	3.5	—	—	7.1	—	—	11.7	—
	<i>TAZOPIPE</i> #	1.7	—	—	3.9	—	—	6.7	—
	<i>MEIACT</i> #	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	—
	<i>REZUROCK</i> #	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
	Human vaccine	3.3	-14.8	—	21.8	+16.8	—	30.1	+16.6
Vaccines and Veterinary drugs	Influenza vaccine #	-0.6	—	—	16.4	—	—	22.4	—

*1 Includes generic drugs in each disease area

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

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	—

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)	Partnership: CSL Seqirus (Australia) * Partial change approved on September 13, 2024 (Omicron strain JN.1)
Phase III (Japan)	KOSTAIVE	Self-amplifying mRNA vaccine against COVID-19 (12 years old or older, Omicron strain JN.1)	Partnership: CSL Seqirus (Australia)
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 May 9, 2025.