

Note: This document is a partial translation of the Notice of the 16th Ordinary General Meeting of Shareholders and is provided for your convenience only, without any warranty as to its accuracy or as to the completeness of the information. The Japanese original version of the document is the sole official version.

Securities Code: 2269

Sent date: June 4, 2025

Start date of measures for electronic provision: May 30, 2025

Dear Shareholders,

Kazuo Kawamura
CEO, President and Representative
Director

Meiji Holdings Co., Ltd.

4-16, Kyobashi 2-chome, Chuo-ku,
Tokyo

Notice of the 16th Ordinary General Meeting of Shareholders

We hereby notify you that the 16th Ordinary General Meeting of Shareholders of Meiji Holdings Co., Ltd. (the “Company”) will be held as described below.

You may exercise your voting rights by mail or via the Internet. In that case, please review the attached “Reference Documents for the General Meeting of Shareholders” and exercise your voting rights by 5:40 p.m. on Thursday, June 26, 2025.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (the matters subject to measures for electronic provision) in electronic format, and posts this information on the Company’s website. Please access the Company’s website by using the Internet address shown below to review the information.

The Company’s website:

https://www.meiji.com/investor/stock_info/shareholders_meeting/ (in Japanese)

In addition to posting matters subject to measures for electronic provision on the website above, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). To access this information from the latter website, access the TSE website (Listed Company Search) by using the Internet address shown below, enter the issue name (Meiji Holdings) or securities code (2269), and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

Details

1. Date and Time: Friday, June 27, 2025, at 10:00 a.m.
Reception for attendees begins at 9:00 a.m.
2. Place: Convention Hall, B2F, The Prince Park Tower Tokyo
8-1, Shiba-koen 4-chome, Minato-ku, Tokyo
3. Purpose of the Meeting
Matters to be reported:
 1. Business Report and Consolidated Financial Statements for the 16th Fiscal Year (from April 1, 2024 to March 31, 2025), as well as the audit reports of the Accounting Auditor and the Audit & Supervisory Board for Consolidated Financial Statements
 2. Non-Consolidated Financial Statements for the 16th Fiscal Year (from April 1, 2024 to March 31, 2025)
Matters to be resolved:

Proposal 1:	Election of Nine (9) Members of the Board
Proposal 2:	Election of Four (4) Audit & Supervisory Board Members
Proposal 3:	Election of One (1) Substitute Audit & Supervisory Board Member

Guide to Exercising Voting Rights, etc.

You can exercise your voting rights by the three methods described below.

If you attend the meeting:

You are kindly requested to present the Voting Form to the receptionist when you attend the meeting.

Date and Time: Friday, June 27, 2025, at 10:00 a.m.

(Reception for attendees begins at 9:00 a.m.)

Place: Convention Hall, B2F, The Prince Park Tower Tokyo
8-1, Shiba-koen 4-chome, Minato-ku, Tokyo

If you exercise your voting rights by mail:

If you exercise your voting rights by mail, indicate your approval or disapproval for each proposal on the Voting Form and send it to the Company to arrive by the deadline for exercising voting rights.

Deadline for exercising voting rights: 5:40 p.m. on Thursday, June 26, 2025

If you exercise your voting rights via the Internet:

If you exercise your voting rights via the Internet, access the website designated by the Company for exercising voting rights (<https://evote.tr.mufg.jp/>), and exercise your voting rights by following the instructions on the display by the deadline for exercising voting rights.

Deadline for exercising voting rights: 5:40 p.m. on Thursday, June 26, 2025

Notes on Exercising Voting Rights and the Matters Subject to Measures for Electronic Provision

- If you do not indicate your approval or disapproval for each proposal on the Voting Form, you will be deemed to have indicated your approval.
- When voting rights are exercised in duplicate, both by mail and via the Internet, the vote cast via the Internet shall be deemed effective. Furthermore, when voting rights are exercised via the Internet more than once, the last vote shall be deemed effective.
- You may name one (1) shareholder who holds voting rights of the Company to act as a proxy and exercise your voting rights. Please note that the proxy will be required to submit a document evidencing his or her right of proxy.
- The Company shall send paper-based documents that include the matters subject to measures for electronic provision to shareholders who have requested the delivery of paper-based documents. In accordance with the provisions of laws and regulations and Article 17, Paragraph 2 of the Articles of Incorporation of the Company, however, the following matters shall be excluded from these documents.
 - (1) “Overview of system to ensure the properness of operations and implementation status of the system” in the Business Reports
 - (2) “Consolidated statement of changes in equity” and “Notes to the Consolidated Financial Statements” in Consolidated Financial Statements
 - (3) “Non-consolidated statement of changes in equity” and “Notes to the Non-consolidated financial statements” in Non-Consolidated Financial Statements

Accordingly, these documents constitute part of the documents audited by the Accounting Auditor and the Audit & Supervisory Board Members when preparing the accounting audit report and audit report, respectively.

- If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company’s website and the TSE website.
- Business reports and other discussion materials to be presented on the date of the 16th Ordinary General Meeting of Shareholders will be posted on the Company’s website on the Internet around one week prior to the meeting.
- If there are any changes in the operation of the Ordinary General Meeting of Shareholders, the Company will announce such changes on the Company’s website on the Internet.

The Company’s website: https://www.meiji.com/investor/stock_info/shareholders_meeting/ (in Japanese)
TSE website: <https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

For Institutional Investors

If you apply to use the “Voting Rights Electronic Exercise Platform” operated by ICJ, Inc. in advance, you can use the platform for exercising your voting rights.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Issues

Proposal 1: Election of Nine (9) Members of the Board

The terms of office of all nine (9) Members of the Board will expire at the conclusion of this meeting. Accordingly, we propose to elect nine (9) Members of the Board.

The candidates for Member of the Board are as follows:

No.	Name	Current positions	Responsibilities, etc.	
1	Katsunari Matsuda	Member of the Board	COO (Food Segment), Executive Officer President and Representative Director, Meiji	<input type="checkbox"/> Reelection
2	Toshiaki Nagasato	–	Member of the Board, Meiji Seika Pharma President and Representative Director, KM Biologics	<input type="checkbox"/> New Candidate
3	Bunjiro Yao	–	Vice President and Director, Meiji	<input type="checkbox"/> New Candidate
4	Jun Furuta	Member of the Board	CDO, Senior Managing Executive Officer (Group DX Strategy Dept., Risk Management Dept., Corporate Communication Dept.) Member of the Board, Meiji	<input type="checkbox"/> Reelection
5	Jun Hishinuma	Member of the Board	CFO, Managing Executive Officer (Corporate Administration Dept., IR Dept., and IFRS Management Dept.) Member of the Board, Meiji Seika Pharma Member of the Board, KM Biologics	<input type="checkbox"/> Reelection
6	Mariko Matsumura	Outside Member of the Board		<input type="checkbox"/> Reelection <input type="checkbox"/> Outside <input type="checkbox"/> Independent <input type="checkbox"/> Female
7	Masaya Kawata	Outside Member of the Board		<input type="checkbox"/> Reelection <input type="checkbox"/> Outside <input type="checkbox"/> Independent
8	Michiko Kuboyama	Outside Member of the Board		<input type="checkbox"/> Reelection <input type="checkbox"/> Outside <input type="checkbox"/> Independent <input type="checkbox"/> Female
9	Peter D. Pedersen	Outside Member of the Board		<input type="checkbox"/> Reelection <input type="checkbox"/> Outside <input type="checkbox"/> Independent

No.	Name (Date of birth)	Career summary and positions and areas of responsibility in the Company			Number of the Company's shares held
	Katsunari Matsuda (August 25, 1957) <div>Reelection</div> Attendance at meetings of Board of Directors: 17/17	April	1980	Joined Meiji Dairies	51,740
		June	2012	Executive Officer, Meiji	
		June	2015	Managing Executive Officer, Meiji	
		June	2017	Member of the Board, Meiji (incumbent)	
		June	2017	Senior Managing Executive Officer, Meiji	
		June	2018	Representative Director, Meiji (incumbent)	
		June	2018	President, Meiji (incumbent)	
		June	2018	Member of the Board, the Company (incumbent)	
		June	2020	Executive Officer, the Company (incumbent)	
		June	2020	COO (Food Segment), the Company (incumbent)	
	1	<div>[Significant concurrent positions]</div> <div>President and Representative Director, Meiji Chairman, Chocolate and Cocoa Association of Japan</div> <div>[Reason for nomination as candidate for Member of the Board]</div> <div>Katsunari Matsuda has experience and achievements in various business areas of the Group, including dairy, cocoa, nutrition, and food solutions businesses. He assumed the position of Executive Officer, Consumer Products Department of Meiji in 2012, the position of Managing Executive Officer of Meiji in 2015, the position of Member of the Board and Senior Managing Executive Officer of Meiji in 2017, and the position of President and Representative Director of Meiji in 2018. Since 2020, he has assumed the position of COO, Member of the Board and Executive Officer of the Company, handling corporate management as head of the food segment. He is expected to assume the position of Representative Director and President of the Company in 2025. We expect him to contribute to the sustainable growth and medium- and long-term improvement of the corporate value of the Group based on his abundant experience in corporate management and achievements, especially from the perspective of management strategy, sales and marketing, HR and diversity, corporate communication and sustainability.</div>			
	Toshiaki Nagasato (October 1, 1957) <div>New Candidate</div>	April	1983	Joined Meiji Seika	18,990
		November	2003	General Manager, Meiji Lukang pharmaceutical Co., Ltd. (China)	
		September	2006	Associate General Manager, Microbial Resources laboratory, Meiji Seika Kaisha Ltd.	
		June	2011	General Manager, Bioscience Laboratory, Meiji Seika Pharma	
		June	2014	Executive Officer, Meiji Seika Pharma	
		June	2014	General Manager, Production Division, in charge of Bioscience Laboratory, Meiji Seika Pharma	
		June	2017	Member of the Board, Meiji Seika Pharma (incumbent)	
		January	2018	General Manager, Production Division, in charge of Biologics Business Planning & Operation Dept. and Bioscience Laboratory, Meiji Seika Pharma	
		July	2018	Member of the Board, KM Biologics (incumbent)	
		July	2018	Representative Director, KM Biologics (incumbent)	
	July	2018	President, KM Biologics (incumbent)		
2	<div>[Significant concurrent positions]</div> <div>Member of the Board, Meiji Seika Pharma President and Representative Director, KM Biologics</div> <div>[Reason for nomination as candidate for Member of the Board]</div> <div>Toshiaki Nagasato has experience and achievements in various areas of the Group, including research and development and production technology. He assumed the position of Executive Officer, General Manager of Production Division, in charge of Bioscience Laboratory, of Meiji Seika Pharma in 2014, the position of Member of the Board of Meiji Seika Pharma in 2017, and the position of President and Representative Director of KM Biologics in 2018. He is expected to assume the position of COO, Member of the Board and Executive Officer of the Company, and the position of Chairman and Representative Director of KM Biologics in 2025, handling corporate management as the head of the pharmaceutical segment. We expect him to contribute to the sustainable growth and medium- and long-term improvement of the corporate value of the Group based on his abundant experience in business operations and achievements in the pharmaceutical industry, especially from the perspective of management strategy, HR and diversity, corporate communications, and sustainability.</div>				

No.	Name (Date of birth)	Career summary and positions and areas of responsibility in the Company	Number of the Company's shares held
3	Bunjiro Yao (May 28, 1961) New Candidate	<p>April 1984 Joined Meiji Dairies</p> <p>April 2011 General Manager, Dairy Business Unit, Planning and Administration Dept., Meiji</p> <p>April 2013 General Manager, Corporate Development Dept., Meiji</p> <p>June 2015 Executive Officer, Meiji</p> <p>April 2017 General Manager, International Business Div., Meiji</p> <p>June 2017 Managing Executive Officer, Meiji</p> <p>April 2020 Managing Executive Officer (International Business Div.), Meiji</p> <p>June 2020 Member of the Board, Meiji (incumbent)</p> <p>June 2021 Senior Managing Executive Officer, Meiji</p> <p>April 2022 Senior Managing Executive Officer (Global Nutritional Business Div., Global Business Div.), Meiji</p> <p>April 2023 Senior Managing Executive Officer (overall Global relations, Quality Management Div., Production & Logistics Strategy Div.), Meiji</p> <p>June 2023 Vice President, Meiji (incumbent)</p> <p>April 2025 Senior Managing Executive Officer (Corporate Development Div., HR Dept., HR Development Dept.), Meiji</p>	41,194
<p>[Significant concurrent positions]</p> <p>Member of the Board, Vice President, Meiji President and Representative Director, Japan Dairy Trade Co., Ltd.</p> <p>[Reason for nomination as candidate for Member of the Board]</p> <p>Bunjiro Yao has experience and achievements in various areas of the Group, including corporate development, overseas business, and production management. He assumed the position of Executive Officer, Corporate Planning Dept. of Meiji in 2015, the position of Managing Executive Officer, International Business Div. of Meiji in 2017, the position of Member of the Board of Meiji in 2020, the position of Senior Managing Executive Officer of Meiji in 2021, and the position of Vice President of Meiji in 2023. He is expected to assume the position of COO, Member of the Board and Executive Officer of the Company and the position of President and Representative Director of Meiji in 2025, handling corporate management as the head of the food segment. We expect him to contribute to the sustainable growth and medium- and long-term improvement of the corporate value of the Group based on his abundant experience in business operations and achievements in the food industry, especially from the perspective of management strategy, global business, corporate communications, and sustainability.</p>			

No.	Name (Date of birth)	Career summary and positions and areas of responsibility in the Company	Number of the Company's shares held
4	<p>Jun Furuta (August 17, 1957)</p> <p><u>Reelection</u></p> <p>Attendance at meetings of Board of Directors: 17/17</p>	<p>April 1981 Joined Meiji Seika</p> <p>June 2013 Executive Officer, Meiji</p> <p>June 2014 Member of the Board, the Company (incumbent)</p> <p>June 2014 Executive Officer, the Company</p> <p>June 2014 General Manager, PR & IR Dept., the Company</p> <p>June 2018 Managing Executive Officer, the Company</p> <p>October 2019 Managing Executive Officer (Sustainable Management Dept.), the Company</p> <p>April 2020 Managing Executive Officer (PR & IR Dept.), the Company</p> <p>June 2020 Member of the Board, Meiji (incumbent)</p> <p>June 2020 Senior Managing Executive Officer, the Company (incumbent)</p> <p>June 2020 CSO, the Company</p> <p>April 2022 Senior Managing Executive Officer (Corporate Communication Dept.), the Company (incumbent)</p> <p>April 2024 Senior Managing Executive Officer (IR Dept.), the Company</p> <p>June 2024 CDO, the Company (incumbent)</p> <p>June 2024 Senior Managing Executive Officer (Group DX Strategy Dept.), the Company (incumbent)</p> <p>June 2024 Senior Managing Executive Officer (Risk Management Dept.), the Company (incumbent)</p>	31,512
<p>[Significant concurrent positions]</p> <p>Member of the Board, Meiji</p> <p>[Reason for nomination as candidate for Member of the Board]</p> <p>Jun Furuta has experience and achievements in various areas of the Group, including corporate development, accounting, PR, and as accounting manager of U.S. subsidiaries. He assumed the position of Executive Officer, Public Relations Dept. of Meiji in 2013, the position of Member of the Board, Executive Officer, PR & IR Department of the Company in 2014, the position of Member of the Board, Managing Executive Officer of the Company in 2018, and the position of CSO, Member of the Board and Senior Managing Executive Officer of the Company in 2020, and the position of CDO, Member of the Board and Senior Managing Executive Officer of the Company in 2024. He is expected to assume the position of CDO, Member of the Board and Vice President of the Company in 2025. We expect him to contribute to the sustainable growth and medium- and long-term improvement of the corporate value of the Group based on his abundant experience and achievements, especially from the perspective of management strategy, global business, legal affairs and risk management, corporate communication and digital.</p>			

No.	Name (Date of birth)	Career summary and positions and areas of responsibility in the Company			Number of the Company's shares held		
5	Jun Hishinuma (November 5, 1965) <div>Reelection</div> Attendance at meetings of Board of Directors: 13/13 (after assumption of office)	April	1988	Joined Meiji Dairies	13,368		
		June	2022	Executive Officer, Meiji			
		June	2023	Director, Meiji			
		June	2023	Managing Executive Officer, Meiji			
		June	2024	Member of the Board, KM Biologics (incumbent)			
		June	2024	Member of the Board, Meiji Seika Pharma (incumbent)			
		June	2024	Member of the Board, the Company (incumbent)			
		June	2024	Managing Executive Officer, the Company (incumbent)			
		June	2024	CFO, the Company (incumbent)			
		June	2024	Managing Executive Officer (Corporate Administration Dept.), the Company (incumbent)			
		June	2024	Managing Executive Officer (IR Dept.), the Company (incumbent)			
		June	2024	Managing Executive Officer (IFRS Management Dept.), the Company (incumbent)			
<div>[Significant concurrent positions] Member of the Board, Meiji Seika Pharma Member of the Board, KM Biologics [Reason for nomination as candidate for Member of the Board] Jun Hishinuma has experience and achievements in various areas of the Group, including corporate development, budget control, and marketing planning. He assumed the position of Executive Officer, Corporate Administration Div. of Meiji in 2022, and the position of CFO, Member of the Board and Managing Executive Officer of the Company in 2024, in charge of group management. We expect him to contribute to the sustainable growth and medium- and long-term improvement of the corporate value of the Group based on his abundant experience and achievements, especially from the perspective of management strategy, finance and accounting, and corporate communications.</div>							
6	Mariko Matsumura (September 24, 1959) <div>Reelection</div> <div>Outside</div> <div>Independent</div> <div>Female</div> Attendance at meetings of Board of Directors: 17/17	April	1988	Admitted to the bar in Japan as Attorney at Law (Dai-Ichi Tokyo Bar Association)	2,252		
		April	1988	Joined Braun Moriya Hoashi & Kubota			
		February	1994	Joined Ryudo Sogo Law Offices			
		January	2006	Joined Shinwa Sogo Law Offices (incumbent)			
		June	2018	Outside Member of the Board, the Company (incumbent)			
		April	2022	President, Dai-Ichi Tokyo Bar Association			
		April	2022	Vice President, Japan Federation of Bar Associations			
		<div>[Significant concurrent positions] Attorney at Law Outside Audit & Supervisory Board Member, Komatsu Ltd. Outside Member of the Board, SODA NIKKA CO., LTD. Outside Audit & Supervisory Board Member, Japan Airlines Co., Ltd. [Reason for nomination as candidate for Outside Member of the Board and overview of expected roles] Mariko Matsumura has an abundant career in the legal community, among others. We propose her election as an Outside Member of the Board so that she can advise the Group's management from a sophisticated and professional perspective, and appropriately supervise the execution of its business operations, especially from the perspective of HR and diversity, and legal affairs and risk management, thereby contributing significantly to enhancing our corporate governance. While she has not been involved in corporate management in the past, except as an Outside Member of the Board or an Outside Audit & Supervisory Board Member, we have concluded that she will be able to perform her duties appropriately as an Outside Member of the Board for the reasons mentioned above.</div>					

No.	Name (Date of birth)	Career summary and positions and areas of responsibility in the Company			Number of the Company's shares held		
7	Masaya Kawata (April 20, 1952) <div>Reelection</div> <div>Outside</div> <div>Independent</div> Attendance at meetings of Board of Directors: 17/17	April	1975	Joined Nisshinbo Industries, Inc. (currently Nisshinbo Holdings Inc.)	2,792		
		June	2006	Managing Officer, Nisshinbo Industries, Inc.			
		June	2007	Director, Nisshinbo Industries, Inc.			
		April	2009	President and Representative Director of Nisshinbo Brake Inc.			
		June	2010	Executive Managing Officer, Nisshinbo Holdings Inc.			
		June	2011	President and Representative Director, Nisshinbo Chemical Inc.			
		June	2012	Senior Executive Managing Officer, Nisshinbo Holdings Inc.			
		June	2012	President and Representative Director, Nisshinbo Mechatronics Inc.			
		June	2013	President and Representative Director, Nisshinbo Holdings Inc.			
		March	2019	Chairman and Representative Director, Nisshinbo Holdings Inc.			
		June	2021	Outside Member of the Board, the Company (incumbent)			
		March	2022	Chairman and Director, Nisshinbo Holdings Inc.			
[Significant concurrent positions] Outside Director, Central Glass Co., Ltd. [Reason for nomination as candidate for Outside Member of the Board and overview of expected roles] Masaya Kawata has abundant corporate management experience, a solid track record, and broad insights from promoting group and global management as President and Representative Director and as Chairman and Representative Director of Nisshinbo Holdings Inc. We propose his election as an Outside Member of the Board, expecting that he will contribute significantly to enhancing our corporate governance by providing helpful advice on the Group's management and appropriately supervising the execution of its business operations, especially from the perspective of management strategy, global business, HR and diversity, sustainability, and digital.							
8	Michiko Kuboyama (April 16, 1956) <div>Reelection</div> <div>Outside</div> <div>Independent</div> <div>Female</div> Attendance at meetings of Board of Directors: 17/17	April	1980	Joined Kao Soap Co., Ltd. (currently Kao Corporation)	1,395		
		April	2006	General Manager, Products Public Relations Department, Kao Corporation			
		April	2011	General Manager, Products Public Relations Center, Kao Corporation			
		May	2016	Communication Fellow, Lifestyle Research Department, Kao Corporation			
		June	2021	Outside Member of the Board, the Company (incumbent)			
		[Significant concurrent positions] Outside Director, Sumitomo Mitsui Banking Corporation [Reason for nomination as candidate for Outside Member of the Board and overview of expected roles] Michiko Kuboyama assumed the positions of General Manager, Products Public Relations Center and Communication Fellow, Lifestyle Research Department at Kao Corporation, and thus, has a wealth of experience in product development and marketing among others. We propose her election as an Outside Member of the Board, expecting that she will contribute significantly to enhancing our corporate governance by providing helpful advice on the Group's management and appropriately supervising the execution of its business operations from a diversity of perspectives, including those of consumers, especially from the perspective of management strategy, sales and marketing, HR and diversity, and corporate communication. While she has not been involved in corporate management in the past, except as an Outside Member of the Board or an Outside Audit & Supervisory Board Member, we have concluded that she will be able to perform her duties appropriately as an Outside Member of the Board for the reasons mentioned above.					

No.	Name (Date of birth)	Career summary and positions and areas of responsibility in the Company		Number of the Company's shares held
9	<div>Peter D. Pedersen (November 29, 1967)</div> <div><div>Reelection</div><div>Outside</div><div>Independent</div></div> <div>Attendance at meetings of Board of Directors: 17/17</div>	September 2000 January 2015 August 2020 June 2022	President, E-Square Inc. Representative Director, Next Leaders' Initiative for Sustainability (NELIS) Representative Director, NPO NELIS (incumbent) Outside Member of the Board, the Company (incumbent)	819
	<div>[Significant concurrent positions]</div> <div>Representative Director, NPO NELIS External Director, MARUI GROUP CO., LTD. Outside Director, Mitsubishi Electric Corporation</div> <div>[Reason for nomination as candidate for Outside Member of the Board and overview of expected roles]</div> <div>Since fiscal 2021, Peter D. Pedersen has provided advice on sustainability management to the Company as an outside expert on the Company's ESG Advisory Board. He has abundant experience at environmental and CSR consulting firms along with broad insights in sustainability management at the global level and training of next-generation leaders. We propose his election as an Outside Member of the Board, expecting that he will contribute significantly to enhancing our corporate governance by providing helpful advice on the Group's management and appropriately supervising the execution of its business operations based on the above wealth of track records in ESG promotion and HR and diversity, especially from the perspective of management strategy, global business, HR and diversity, and sustainability.</div>			

- Notes:
1. Since fiscal 2021, Peter D. Pedersen has received compensation as an outside expert on the Company's ESG Advisory Board. He is also Representative Director of NPO NELIS, and the Company participates in activities organized by NPO NELIS. In the latest fiscal year, that compensation and the participation fees paid by the Company amounted to less than 3.3 million yen, so he satisfies the Company's Criteria for Independence.
 2. There are no special interests between any candidate and the Company other than the above.
 3. Bunjiro Yao is President and Representative Director of Japan Dairy Trade Co., Ltd. Japan Dairy Trade Co., Ltd. is an affiliated company of Meiji, and there are no special relationships between the Company and Japan Dairy Trade Co., Ltd.
 4. Mariko Matsumura, Masaya Kawata, Michiko Kuboyama, and Peter D. Pedersen are candidates for Outside Members of the Board pursuant to Article 2, Paragraph 3, Item 7 of the Regulation for Enforcement of the Companies Act.
 5. The name of Mariko Matsumura in the family register is Mariko Hosoi, and the name of Michiko Kuboyama in the family register is Michiko Iwasaki. The name of Peter D. Pedersen in the domiciliary register is Pedersen Peter David.
 6. Mariko Matsumura is currently an Outside Member of the Board of the Company. Her term of office as Outside Member of the Board will be seven years as of the conclusion of this meeting. Masaya Kawata and Michiko Kuboyama are currently Outside Members of the Board of the Company. Their terms of office as Outside Members of the Board will be four years as of the conclusion of this meeting. Peter D. Pedersen is currently an Outside Member of the Board of the Company. His term of office as an Outside Member of the Board will be three years as of the conclusion of this meeting.
 7. The Company has notified the Tokyo Stock Exchange that Mariko Matsumura, Masaya Kawata, Michiko Kuboyama, and Peter D. Pedersen are Independent Officers as provided for in the regulations of the Tokyo Stock Exchange. If they are reelected as Members of the Board, the Company plans to designate them again as Independent Officers.
 8. The Company has concluded contracts which limit liability with Mariko Matsumura, Masaya Kawata, Michiko Kuboyama, and Peter D. Pedersen, as provided for in Article 423, Paragraph 1 of the Companies Act. Under the contract, liability is limited to the amount set by laws and regulations. If they are reelected as Members of the Board, the Company plans to continue the said contracts.
 9. The Company has concluded Directors and Officers Liability Insurance (D&O Insurance) contract as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. In the event of a claim for damages filed by a shareholder or a third party, the said insurance contract covers indemnities, including legal expenses to be borne by the insured. The insurance will cover all the candidates. The company plans to renew the contracts with the same details at the next renewal.
 10. Katsunari Matsuda will retire from office as Representative Director and President of Meiji as of June 26, 2025, due to the expiration of his term of office. He will assume the position of Member of the Board of Meiji Seika Pharma as of June 26, 2025. He will resign from the position of Chairman of the Chocolate and Cocoa Association of Japan, as of June 8, 2025, due to the expiration of his term of office.

11. Toshiaki Nagasato will resign from the position of President of KM Biologics as of June 17, 2025 and assume the position of Chairman of KM Biologics. He will assume the position of Representative Director and President of Meiji Seika Pharma as of June 26, 2025.
12. Bunjiro Yao will assume the position of Representative Director and President of Meiji as of June 26, 2025. He will assume the position of Chairman of the Chocolate and Cocoa Association of Japan, as of June 9, 2025

Proposal 2: Election of Four (4) Audit & Supervisory Board Members

The terms of office of all four (4) Audit & Supervisory Board Members will expire at the conclusion of this meeting. Accordingly, we propose to elect four (4) Audit & Supervisory Board Members.

The consent of the Audit & Supervisory Board has been obtained concerning this proposal.

The candidates for Audit & Supervisory Board Member are as follows:

No.	Name	Current positions	
1	Masayori Tamaki	–	New Candidate
2	Yasushi Watanabe	–	New Candidate
3	Makoto Ando	Outside Audit & Supervisory Board Member	Reelection Outside Independent Female
4	Masakazu Komatsu	–	New Candidate Outside Independent

No.	Name (Date of birth)	Career summary and positions and areas of responsibility in the Company			Number of the Company's shares held
1	Masayori Tamaki (June 8, 1965) <div>New Candidate</div>	April	1989	Joined Meiji Dairies	7,318
		June	2019	General Manager of General Affairs & Legal Dept., Meiji	
		April	2022	General Manager of General Affairs & Legal Dept., Corporate Administration Div., Meiji	
		April	2023	General Manager of Legal & Risk Management Div., Risk Management Dept., Meiji	
		April	2024	General Manager of Legal Dept., Legal & Risk Management Div., Meiji (incumbent)	
		June	2024	Executive Officer, Meiji (incumbent)	
	[Significant concurrent positions] — [Reason for nomination as candidate for Audit & Supervisory Board Member] Masayori Tamaki has experience and achievements in various areas of the Group, including HR, labor affairs, legal affairs, and risk management. Because Masayori Tamaki has abundant experience and broad insights, we expect him to contribute to strengthening our corporate governance and enhancing corporate value by objectively auditing the execution of duties by Directors, especially from the perspective of HR, diversity, legal affairs, and risk management.				
2	Yasushi Watanabe (November 22, 1966) <div>New Candidate</div>	April	1989	Joined Meiji Seika	5,594
		June	2016	General Manager of General Affairs Dept., Meiji Seika Pharma	
		April	2017	General Manager, Corporate Development Dept., Meiji Seika Pharma	
		October	2017	General Manager of Corporate Development and Administration Dept., Meiji Seika Pharma	
		July	2018	General Manager of Corporate Administration Dept., Meiji Seika Pharma	
		July	2019	General Manager of International Administration Dept., Meiji Seika Pharma	
		April	2022	General Manager of Legal Dept., Meiji Seika Pharma	
		July	2023	Associate General Manager of Corporate Administration Division, Meiji Seika Pharma (incumbent)	
	[Significant concurrent positions] — [Reason for nomination as candidate for Audit & Supervisory Board Member] Yasushi Watanabe has experience and achievements in various areas of the Group, including corporate development, corporate administration, legal affairs, and risk management. Because Yasushi Watanabe has abundant experience and broad insights, we expect him to contribute to strengthening our corporate governance and enhancing corporate value by objectively auditing the execution of duties by Directors, especially from the perspective of finance, accounting, legal affairs, and risk management.				

No.	Name (Date of birth)	Career summary and positions and areas of responsibility in the Company	Number of the Company's shares held
3	<p>Makoto Ando (October 8, 1959)</p> <p><u>Reelection</u> <u>Outside</u> <u>Independent</u> <u>Female</u></p> <p>Attendance at meetings of Board of Directors: 16/17</p> <p>Attendance at meetings of Audit & Supervisory Board: 15/16</p>	<p>October 1984 Joined Sanwa Tokyo Marunouchi Office Audit Corporation (currently Deloitte Touche Tohmatsu LLC)</p> <p>March 1988 Registered as a Certified Public Accountant</p> <p>December 1988 Joined KPMG Peat Marwick New York Office</p> <p>April 1991 Joined Sakurai Accounting Office</p> <p>April 1994 Joined Tokyo Metropolitan Police Department</p> <p>April 2002 Joined Ando Tax & Accounting Office (currently Hibiki Tax Corporation) (incumbent)</p> <p>April 2002 Joined Ando Certified Public Accountant Joint Office (incumbent)</p> <p>June 2017 Outside Audit & Supervisory Board Member, the Company (incumbent)</p>	11,192
	<p>[Significant concurrent positions]</p> <p>Certified Public Accountant Unaffiliated Auditor, Nippon Concrete Industries Co., Ltd.</p> <p>[Reason for nomination as candidate for Outside Audit & Supervisory Board Member]</p> <p>Makoto Ando has built a prolific career and gained deep expertise, working in major audit firms and accounting firms in Japan and overseas as a certified public accountant, and in the public sector. Thus, we propose her election as an Outside Audit & Supervisory Board Member, expecting that she will contribute significantly to enhancing our corporate governance by objectively auditing the execution of duties by Directors, especially from the perspective of finance and accounting, and legal affairs and risk management. While she has not been involved in corporate management in the past, except as an Outside Member of the Board or an Outside Audit & Supervisory Board Member, we have concluded that she will be able to perform her duties appropriately as an Outside Audit & Supervisory Board Member for the reasons mentioned above.</p>		
4	<p>Masakazu Komatsu (April 6, 1977)</p> <p><u>New Candidate</u> <u>Outside</u> <u>Independent</u></p>	<p>October 2002 Admitted to the bar in Japan as Attorney at Law (Tokyo Bar Association)</p> <p>October 2002 Joined Mori Sogo Law Offices (currently Mori Hamada & Matsumoto)</p> <p>April 2007 Opened STW & Partners (currently SHIOMIZAKA)</p> <p>April 2014 Opened Komatsu Partners (currently Kotohira Partners) (incumbent)</p> <p>June 2023 Substitute Audit & Supervisory Board Member, the Company (incumbent)</p>	—
	<p>[Significant concurrent positions]</p> <p>Attorney at Law</p> <p>[Reason for nomination as candidate for Outside Audit & Supervisory Board Member]</p> <p>Because Masakazu Komatsu has a prolific career as an attorney at law and deep expertise in corporate legal affairs, we propose his election as an Outside Audit & Supervisory Board Member, expecting that he will contribute significantly to enhancing our corporate governance by objectively auditing the execution of duties by Directors, especially from the perspective of legal and risk management. While he has not been involved in corporate management in the past, except as an Outside Member of the Board or an Outside Audit & Supervisory Board Member, we have concluded that he will be able to perform his duties appropriately as an Outside Audit & Supervisory Board Member for the reasons mentioned above.</p>		

- Notes: 1. There is no special interest between any of the candidates and the Company.
2. Makoto Ando and Masakazu Komatsu are candidates for Outside Audit & Supervisory Board Members pursuant to Article 2, Paragraph 3, Item 8 of the Regulation for Enforcement of the Companies Act.
3. Also, Makoto Ando is currently an Outside Audit & Supervisory Board Member of the Company. Her term of office as Outside Audit & Supervisory Board Member will be eight years as of the conclusion of this meeting.
4. The Company has notified the Tokyo Stock Exchange that Makoto Ando is an Independent Officer as provided for in the regulations of the Tokyo Stock Exchange. If Makoto Ando is reelected as an Audit & Supervisory Board Member, the Company plans to designate her again as an Independent Officer.
5. The Company plans to notify the Tokyo Stock Exchange that Masakazu Komatsu is an Independent Officer as provided for in the regulations of the Tokyo Stock Exchange.
6. The Company has concluded a contract which limits liability with Makoto Ando, as provided for in Article 423, Paragraph 1 of the Companies Act. Under the contract, liability is limited to the amount set by laws and regulations. If Makoto Ando is reelected as an Audit & Supervisory Board Member, the Company plans to continue said contract.

7. The Company plans to conclude contracts which limit liability with Masayori Tamaki, Yasushi Watanabe, and Masakazu Komatsu, as provided for in Article 423, Paragraph 1 of the Companies Act. Under the contracts, liability is limited to the amount set by laws and regulations.
8. The Company has concluded a Directors and Officers Liability Insurance (D&O Insurance) contract with an insurance company. In the event of a claim for damages filed by a shareholder or a third party, said insurance contract covers indemnities, including legal expenses to be borne by the insured. The insurance will cover all the candidates. The Company plans to renew the contracts with the same details at the next renewal.
9. Masayori Tamaki will retire from office as Executive Officer of Meiji as of June 26, 2025, due to the expiration of his term of office.
10. Yasushi Watanabe will retire from Meiji Seika Pharma as of June 27, 2025.

<Reference>

Skills Matrix of the Board of Directors

- The Board of Directors will formulate and promote a strategy for the entire Group and conduct supervision of management of business companies in order to realize the Group philosophy, facilitate the sustainable growth and medium- and long-term improvement of the corporate value of the Group, and enhance earnings power and capital efficiency, as well as conduct highly effective supervision of Directors and Executive Officers from an independent and objective position.
- We have prepared the skills matrix in order for our Board of Directors to identify indispensable skills to effectively perform such functions and clarify skills required of individual Directors. If Proposal 1 and Proposal 2 are approved as proposed, the skills matrix of the Board of Directors will be as described below.
- When changing the skill items, the Board of Directors makes a resolution based on the report of the Nomination Committee regarding the skills to be possessed by the Board of Directors, taking into account of the positioning of the Board of Directors.
- For Audit & Supervisory Board Members, the same Skills Matrix as that of Directors is used to confirm the status of holding of “Finance and accounting” and “Legal affairs and risk management” skills which are especially important ones in conducting audit on the execution of business operations by Directors.

	Expertise/Background								
	Management strategy	Global business	Sales and marketing	Finance and accounting	HR and diversity	Legal affairs and risk management	Corporate communication	Sustainability	Digital
<Director>									
Katsunari Matsuda									
Toshiaki Nagasato									
Bunjiro Yao									
Jun Furuta									
Jun Hishinuma									
Mariko Matsumura									
Masaya Kawata									
Michiko Kuboyama									
Peter D. Pedersen									
<Audit & Supervisory Board Member>									
Masayori Tamaki									
Yasushi Watanabe									
Makoto Ando									
Masakazu Komatsu									

Reasons for Selection and Definition of Skills

Management strategy	Skill for leading and supervising the medium- and long-term improvement of corporate value through sustainable growth in order to realize the Group's vision of "continuing growing in Japan and the world by creating values which are one step ahead for food and health"
Global business	Skill for making decisions and supervising from the global perspective and viewpoint, while supporting the verification of appropriate business environment and trends in order to aim for a real global company by raising the speed of expanding globally and ensuring to take overseas markets
Sales and marketing	Skill for leading and supervising the formulation of effective sales and marketing strategies in order to establish the foundations for growth in overseas markets while obtaining overwhelming advantages in core businesses
Finance and accounting	Skill for judging and supervising finance and accounting for the development of a stable management base in order to realize optimal capital structure, while balancing strategic business investment intended for the medium- and long-term improvement of corporate value and aggressive shareholder returns
HR and diversity	Skill for formulating and supervising HR strategy and diversity management policy in order to practice human capital management while recognizing "human resources" as important "capital" for the improvement of corporate value
Legal affairs and risk management	Skill for formulating and supervising the overall company policy for legal affairs and risk management in order to strengthen group governance which contributes to the reinforcement of group management
Corporate communication	Skill for formulating and supervising communication strategy in order to develop the relationship of trust with various stakeholders including customers, business partners, shareholders, and investors.
Sustainability	Skill for leading and supervising the balancing of economic value and social/environmental value in order to achieve the Meiji Group Sustainability 2026 Vision and solve social issues through sustainability and innovation
Digital	Skill for leading and supervising the Meiji Group's digital strategy in order to accelerate the realization of "creation and provision of new customer values" and "operational reform and productivity improvement"

Policies and Procedures for Nominating Candidate for Member of the Board

- Candidates for Members of the Board are chosen at the Board of Directors after consulting with the Nomination Committee and are appointed as Members of the Board at the General Meeting of Shareholders.
- Candidates for Member of the Board are chosen considering diversity such as their nationality, gender, or age, and are nominated for their advanced knowledge and expertise in fields needed to realize the Meiji Group Vision 2026. These fields include areas such as management strategy, global business, sales and marketing, finance and accounting, HR and diversity, legal affairs and risk management, corporate communication, sustainability, and digital, according to the Skills Matrix.
- We nominate persons who are major executives and are Members of the Board in major operating companies. All such candidates must have the following qualities:
 - Extensive experience
 - Specialist expertise
 - Business sense
 - Upstanding character

Also, we nominate persons who can steer the Group toward sustainable growth based on their past achievements.

To implement our corporate philosophy and promote our corporate value, we look for the following qualities:

 - Effective decision-making ability: Making transparent bold business decisions swiftly and impartially.
 - Group management: Achieving optimal group-wide management.
- We nominate candidates for Independent Outside Member of the Board with the following qualities:
 - Ability to analyze the company's business operations objectively and from multiple perspectives

- Character, insight, and ability to take on the role of an Independent Outside Member of the Board
All such candidates must meet our Criteria for Independence.
- Decisions on the reappointment of Members of the Board are subject to substantive deliberations by the Nomination Committee regarding the person's effectiveness in fulfilling their required duties on the Board of Directors.
- The removal of a Member of the Board shall involve appropriate deliberations by the Nomination Committee before a final decision is made by the Board of Directors. The removal of Members of the Board is conducted in accordance with provisions stipulated in relevant law.

Policies and Procedures for Nominating Candidate for Audit & Supervisory Board Member

- Candidates for Audit & Supervisory Board Members are chosen at the Board of Directors after consulting with the Nomination Committee and under the consent of the Audit & Supervisory Board, and are appointed as Audit & Supervisory Board Members at the General Meeting of Shareholders.
- Candidates for Audit & Supervisory Board Member are selected with consideration for diversity, including nationality, gender, and age. The selection includes at least one individual with sufficient knowledge of finance and accounting, and is made from among those with outstanding character, sound judgment, professional expertise, and strong ethical standards, in order to accurately identify issues and conduct audits from an objective and neutral standpoint regarding the legality and appropriateness of the Company's business execution. Among them, Outside Audit & Supervisory Board Members shall be professionals such as accounting experts or attorneys with extensive experience and broad insight in their respective fields, and must meet our Criteria for Independence.
- If circumstances arise that warrant the dismissal of an Audit & Supervisory Board Member, the Nomination Committee shall promptly deliberate the matter, and the Board of Directors shall decide whether to propose the dismissal, taking into account the outcome of such deliberations. The dismissal of Audit & Supervisory Board Members is conducted in accordance with provisions stipulated in relevant laws.

Proposal 3: Election of One (1) Substitute Audit & Supervisory Board Member

In order to prepare for the case when the number of Audit & Supervisory Board Members stipulated by laws and regulations might be insufficient, we propose to elect one (1) Substitute Audit & Supervisory Board Member. The consent of the Audit & Supervisory Board has been obtained concerning this proposal.

The candidate for Substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary	Number of the Company's shares held
Kazumi Mikura (July 28, 1967)	October 1990 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC) August 1994 Registered as a Certified Public Accountant June 2007 Appointed employee (currently renamed as Partner), Deloitte Touche Tohmatsu LLC (incumbent) [Significant concurrent positions] Certified Public Accountant	—

- Notes:
1. There are no special interests between Kazumi Mikura and the Company.
 2. Kazumi Mikura is an eligible candidate for Outside Audit & Supervisory Board Member pursuant to Article 2, Paragraph 3, Item 8 of the Regulation for Enforcement of the Companies Act.
 3. Kazumi Mikura has built a prolific career and gained deep expertise, working in a major audit firm in Japan as a certified public accountant. Thus, we propose her election as a substitute Outside Audit & Supervisory Board Member. While she has not been involved in corporate management in the past, except as an Outside Member of the Board or an Outside Audit & Supervisory Board Member, we have concluded that she will be able to perform her duties appropriately as an Outside Audit & Supervisory Board Member for the reasons mentioned above.
 4. If Kazumi Mikura assumes office as Audit & Supervisory Board Member, the Company plans to notify the Tokyo Stock Exchange that she is an Independent Officer as provided for in the regulations of the Tokyo Stock Exchange.
 5. If Kazumi Mikura assumes office as Audit & Supervisory Board Member, the Company plans to conclude a contract which limits liability with her as provided for in Article 423, Paragraph 1 of the Companies Act. Under the contract, liability is limited to the amount set by laws and regulations.
 6. The Company has concluded Directors and Officers Liability Insurance (D&O Insurance) contract as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. In the event of a claim for damages filed by a shareholder or a third party, the said insurance contract covers indemnities, including legal expenses to be borne by the insured. If Kazumi Mikura assumes the position as Audit & Supervisory Board Member of the Company, she will be covered by said insurance. The Company plans to renew the contracts with the same details at the next renewal.
 7. Kazumi Mikura will retire from Deloitte Touche Tohmatsu LLC as of June 30, 2025. She will assume the position of Outside Audit & Supervisory Board Member of Freund Corporation as of July 1, 2025.

Criteria for Independence

The Company has established Criteria for Independence of Outside Members of the Board and Outside Audit & Supervisory Board Members (Criteria for Independence) as follows.

Details

When an Outside Member of the Board and an Outside Audit & Supervisory Board Member are independent, such Member shall not fall under any of the following categories.

1. A person who executes business of the Company or its subsidiary
2. A person who executes business of the Company's parent company or a fellow subsidiary
3. A party which has material business transactions with the Company or a person who executes business transactions of that party, or a major business partner of the Company, or a person who executes business transactions of that business partner
4. A consultant, an accounting expert, or a legal expert who receives a considerable amount of cash or other assets other than compensation as a Member of the Board or an Audit & Supervisory Board Member from the Company (when a party who receives such assets is an organization, such as a corporation or an association, this shall refer to a person who is associated with such organization)
5. A person who fell under category 1 above during the ten-year period prior to assuming the position
6. A person who fell under category 2, 3, or 4 above during the one-year period prior to assuming the position
7. A relative within the second degree of kinship of a person (excluding a person who does not have an important management position) who currently falls or fell under category 1, 2, 3, or 4 above during the one-year period prior to assuming the position

- Notes:
1. "A party which has material business transactions with the Company" is one that received payment from the Company during the latest fiscal year equivalent to 2% or more of the party's annual consolidated net sales or 100 million yen, whichever is greater.
 2. "A major business partner of the Company" is one that made payment to the Company during the latest fiscal year equivalent to 2% or more of the Company's annual consolidated net sales.
 3. "A consultant, an accounting expert, or a legal expert who receives a considerable amount of cash or other assets other than compensation as a Member of the Board or an Audit & Supervisory Board Member from the Company" is one who received cash or assets from the Company during the latest fiscal year other than compensation as a Member of the Board or an Audit & Supervisory Board Member, equivalent to 2% or more of his/her consolidated net income or 10 million yen, whichever is greater.

End

Business Report (from April 1, 2024 to March 31, 2025)

1. Current status of the corporate group

(1) Status of business at FYE March 2025

(i) Progress and results of the business

In the fiscal year ended March 2025, while domestic employment and income conditions showed signs of improvement, a clear polarization in consumer spending emerged, driven by a heightened sense of household budget protection amid rising prices. Raw materials markets, including cocoa, remained unstable, and sluggish personal consumption in China continued. Under these circumstances, the Meiji Group launched the “2026 Medium-Term Business Plan” in April 2024. In the “2026 Medium-Term Business Plan,” we will advance the Meiji ROESG®* management and seek to achieve sustainable growth through the principle of trade-on, realizing economic value and social value at the same time.

In the Food Segment, while efforts were made to offset the impact of rising raw material costs by implementing price adjustments, we focused on strengthening value-added offering and promoted the growth and expansion of B to B business. In addition, toward solving social issues, we adopted the concept of sustainability in product development and sales strategy. Overseas, we strengthened the deployment of Meiji brand products in the U.S., and worked to improve profitability through implementation of the Revival Plan in China.

In the Pharmaceutical Segment, we worked to ensure stable supply of antibacterial drugs and vaccines while also advancing the establishment of a drug substance production system for antibacterial drugs in Japan, which presents economic and security challenges. Steady progress was made in the development of global products, including the novel β -lactamase inhibitor OP0595 (nacubactam). Furthermore, we undertook efforts to address structural issues related to the supply instability of generic drugs in the industry, such as the Consortium Concept.

These factors resulted in consolidated 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% and earnings per share (EPS) was JPY 186.08.

	15th fiscal year (FYE March 2024)	16th fiscal year (FYE March 2025)	YoY change
	Amount (Millions of yen)	Amount (Millions of yen)	
Net sales	1,105,494	1,154,074	up 4.4%
Operating profit	84,322	84,702	up 0.5%
Ordinary profit	76,020	82,013	up 7.9%
Profit attributable to owners of parent	50,675	50,800	up 0.2%

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

Details of business results by segment in the FYE March 2025 are as follows:

[Food segment]

<Dairy business (Functional (probiotics) yogurt, yogurt, drinking milk, overseas)>

Net sales decreased year on year. In Japan, while sales of functional yogurt and yogurt were strong after the third quarter, net sales were largely unchanged from the previous fiscal year due to the discontinuation of some products. Overseas, sales of B to C drinking milk and yogurt in China decreased due to consolidation of sales channels in conjunction with the implementation of the Revival Plan.

Operating profit increased significantly year on year. In Japan, operating profit increased, driven by offsetting the increase in raw material costs through effect of price adjustments and reducing manufacturing overhead cost through restructuring of the production system and other efforts. Overseas, the deficit narrowed through the steady implementation of the Revival Plan for the B to C drinking milk and yogurt business in China.

<Cocoa business (Chocolate, gummy, overseas)>

Net sales increased significantly year on year. In Japan, net sales increased, driven by strong sales of mainstay brands, led by “Chocolate Kouka,” in addition to the effect of price adjustments. Gummy performed well, with the main product, “Kaju Gummy,” showing strong results, but sales decreased due to the discontinuation of some products. Overseas, sales of “Almond Chocolate” performed well in China business, and sales of U.S. business increased, primarily driven by chocolate snacks.

Operating profit increased year on year. In Japan, operating profit increased by covering the increase of raw material costs through price adjustments and volume changes. Overseas, operating profit decreased, mainly due to cost increase resulting from facility enhancement in China and U.S. businesses.

<Nutrition business (Infant formula, sports nutrition, rich in nutrition food, overseas)>

Net sales increased year on year. In Japan, although sales of sports protein “SAVAS” increased, sales of infant formula decreased due to a decline in inbound demand, resulting in net sales remaining at the same level as the previous fiscal year. Overseas, net sales increased significantly due to strong sales of infant formula in Vietnam and other factors.

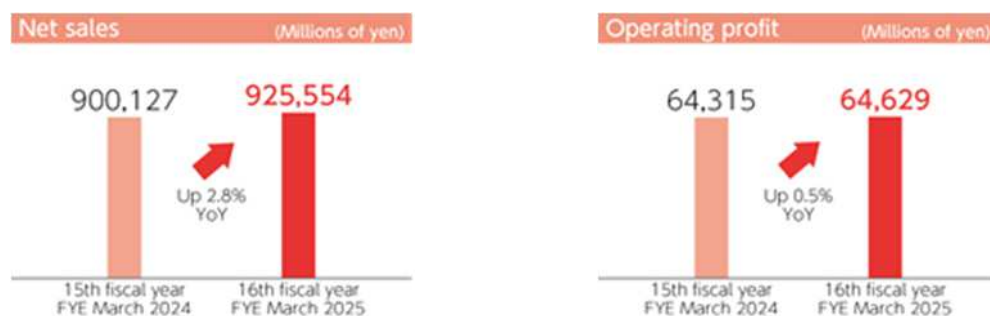
Operating profit decreased significantly year on year. In Japan, operating profit decreased significantly due to higher advertising expenses and indirect manufacturing costs. Overseas, upfront investment costs for business expansion increased.

<Food solutions business (B to B, cheese, frozen dessert, overseas)>

Net sales increased year on year. In Japan, net sales B to B products performed well by expansion of offerings through strengthened proposals. Frozen desserts also performed well, with the main product, MEIJI ESSEL SUPERCUP, showing strong results. Overseas sales decreased year on year. Although B to B business in China performed well, sales of frozen dessert in China decreased significantly due to adverse weather during the peak demand season.

Operating profit decreased significantly year on year. In addition to increased costs due to the operation of new factories for B to B milk and cream business and frozen dessert business in China, sales decrease of frozen dessert business in China also had an impact. On the other hand, in Japan, operating profit increased significantly by covering the increase of raw material costs through price adjustments and increasing sales volume.

These factors resulted in consolidated net sales of JPY 925.554 billion (up 2.8%, year on year) and operating profit of JPY 64.629 billion (up 0.5%, year on year).



[Pharmaceutical segment]

<Domestic pharmaceuticals business (Infectious disease, immune system, central nervous system, generic drugs)>

Net sales increased significantly year on year. Sales of antibacterial drugs “SULBACILLIN” and “MEIACT” and sales of the blood plasma products increased. Sales were also supported by “REZUROCK Tablets,” a Selective ROCK2 inhibitor, which was launched in May 2024.

Operating profit increased significantly year on year. In addition to sales increase of main products, higher profit of sales subsidiaries of generic drugs also contributed.

<Overseas pharmaceuticals business (Direct sales, overseas contract manufacturing organization/contract development and manufacturing organization (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.

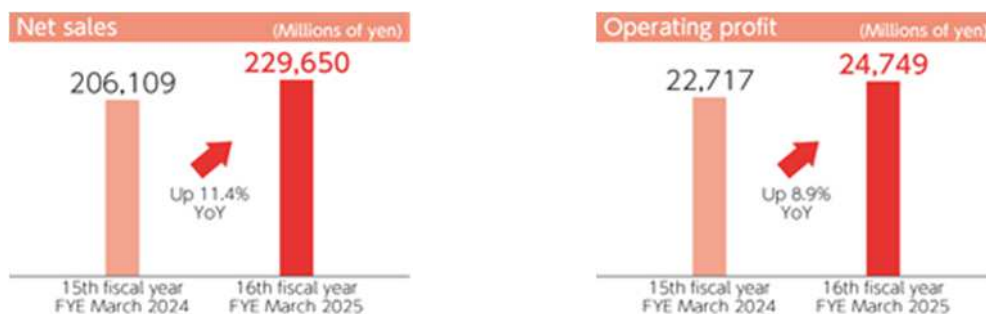
Operating profit decreased significantly year on year. Although our subsidiaries in India and Thailand saw a profit increase, overall profit decreased due to higher R&D expenses of global products.

<Vaccines and veterinary drugs business (Vaccines, veterinary drugs, newborn screening)>

Net sales increased significantly year on year. Shipment volume of influenza vaccine increased significantly year on year.

An operating loss was recorded as a result of impairment loss of “Kostaive,” our next-generation mRNA vaccine for COVID-19, etc.

These factors resulted in consolidated net sales of JPY 229.650 billion (up 11.4%, year on year) and operating profit of JPY 24.749 billion (up 8.9%, year on year).



(ii) Capital investments

The Meiji Group's total capital expenditures during the FYE March 2025 were JPY 52.798 billion on a payment basis. The main items are as follows.

Planned additions of major facilities ongoing during the FYE March 2025

Segment	Company name	Facilities
Food segment	Meiji Co., Ltd.	Dairy product production facility (New plant in the Konsen region of Hokkaido)

(iii) Financing activities

There are no significant matters to note regarding the financing activities during the FYE March 2025. The Company has entered into commitment line contracts for a total of JPY 20,000 million with six financial institutions for the purpose of securing a flexible measure for raising funds and improving capital efficiency. There is no outstanding loan balance as of March 31, 2025 based on these agreements.

(iv) Issues to be addressed

A. Basic business policies

Based on the missions and roles stated in the Group Philosophy, the Meiji Group endeavors to achieve sustainable growth and development by contributing to better lives for customers as a corporate group focused on “food and health” and strives to enhance its corporate value based on the trust of all stakeholders.

[Group Philosophy]

Our mission is to widen the world of “Tastiness and Enjoyment” and meet all expectations regarding “Health and Reassurance.”

Our wish is to be closely in tune with our customers' feelings and to always be there to brighten their daily lives

Our responsibility as “Food and Health” professionals is to continue finding innovative ways to meet our customers' needs, today and tomorrow

[Management Attitude]

The basic management attitude for carrying out the Group Philosophy is as follows.

1. Commit ourselves to customer-based ideas and behaviors.
2. Provide safe and reassuring high-quality products.
3. Strive to always produce new value.
4. Foster the development of the synergies and capabilities of the organization and each individual.
5. Be a transparent, wholesome company trusted by society.

B. Medium- to long-term corporate management strategy

In order to be a corporate group that embodies the Group Philosophy and continues to grow even in a changing environment, the Meiji Group has established a long-term vision that extends through fiscal year 2026 (ending March 31, 2027), and is working to achieve it. To achieve this vision, a Medium-Term Business Plan has been formulated every three years to reflect the vision in a more specific action plan, which we are currently carrying out.

[Meiji Group 2026 Vision]

<Long-term Vision>

We will combine the strengths the Meiji Group has cultivated over the past 100 years with the latest technology and scientific findings. In doing so, we will create innovative ways to meet our customers' needs through “food and healthcare,” ensuring sustainable growth for the Group in Japan and worldwide.

<Targets>

- Operating profit growth rate: Mid single-digits or higher (CAGR)
- Overseas sales ratio: Aim to achieve 20%
- ROE Maintain 10% or more

<Key Strategies>

1. Secure an overwhelming advantage in core businesses
2. Establish growth foundations in overseas markets
3. New challenges in the health value domain
4. Social contribution

To achieve this Vision, we are implementing initiatives based on the “Business Vision,” “Sustainability Vision,” and “Management Foundation Vision,” which were formulated in accordance with the Key Strategies.

<Business Vision>

(Food segment)

In Japan, we will focus on our core businesses, including yogurt, chocolate, and nutritional products, while seeking to further strengthen our business portfolio. Overseas, we will expand our differentiated products representative of Meiji in each region and establish a unique position. We will then gain brand awareness and accelerate growth.

(Pharmaceutical segment)

We will expand infectious disease medicines, generic medicines, and biopharmaceuticals not only in Japan but also overseas on an overall basis. In the infectious disease domain in particular, we will strengthen production capacity, research and development, and awareness activities to become a leading company in Asia.

(Overall Group)

In addition to making use of the know-how and strengths that we have developed in the food and pharmaceutical businesses, we will seek to create unique value in the health and prevention fields by proactively introducing external knowledge through open innovation.

<Sustainability Vision>

With the objective of creating a sustainable society in which people can live in good health and with peace of mind, we will take action with “Healthier Lives,” “Caring for the Earth,” and “Thriving Communities” as our core themes to contribute to solving social issues through our business.

<Management Foundation Vision>

We will promote the establishment of functional and strategic management systems and the creation of an environment, a structure, and a culture in which each person can demonstrate their strengths and initiatives to evolve the Meiji brand.

C. Operating environment and issues to be addressed

The business environment surrounding the Group remains uncertain due to factors such as raw material market conditions, exchange rate fluctuations, domestic consumer trends, and the global economic outlook. Moreover, the roles and responsibilities of corporations are increasing, such as responding to climate change and environmental issues, respecting human rights and diversity, and conducting sustainable sourcing. The approach to corporate valuation is also changing significantly, with emphasis on corporate sustainability, risk resilience, and social contribution.

Under this environment, the Meiji Group will appropriately address the following issues in order to pursue sustainable growth as a business that can globally contribute to resolving social issues in health and nutrition.

- We will seek to establish business models guided by the principle of trade-on, aiming to realize economic value and social value at the same time.
- We will take on the challenges of creating new value by positioning efforts to address social issues as seeds for business growth and innovation.
- We will enhance ROIC-based business management and build an optimum business portfolio for further capital productivity.
- We will refine our strength as a unique corporate group that contributes to “Healthier Lives” of all generations from babies to the elderly, creating group synergies.

At present, the direct impact of U.S. tariff measures on the Group’s individual businesses is expected to be minimal. However, we will continue to closely monitor fluctuations in raw material prices and

exchange rates triggered by the tariff measures, as well as procurement risks arising from changes in the supply-demand balance, and will take appropriate action as necessary in response to changing conditions.

[2026 Medium-Term Business Plan (FYE March 2025-2027)]

In the “2026 Medium-Term Business Plan,” we will advance the Meiji ROESG management which we set forth in the “2023 Medium-Term Business Plan,” aiming to return to a growth path through the transformation of markets, businesses, and activities. We will incorporate solutions to social issues into business strategies to promote sustainability innovation, thereby creating social value. We will seek to achieve sustainable growth through the principle of trade-on, realizing economic value and social value at the same time.

Key strategies and target indicators are listed below.

● Key Strategies

1. Invest management resources into growth businesses
2. Keep and improve stable cash flow
3. Promote human capital strategy linked to management strategy

● Target Indicators

	FYE March 2025 Result	FYE March 2027 Target
Meiji ROESG	9.5 points	9.8 points
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
Consolidated profit attributable to owners of parent	JPY 50.8 billion	JPY 76.5 billion
Overseas net sales	JPY 153.1 billion	JPY 252.5 billion
ROIC	6.8%	8.5% or more
ROE	6.8%	9.5% or more

Below are details of key strategies.

● Key strategy 1. Invest management resources into growth businesses

We will aim for dynamic growth for overseas business in the Food Segment. We will aggressively expand our business through two types of products; 1) products for which our technology or intellectual property provides us a competitive advantage, such as cube-type infant formula, and 2) products through which we can differentiate ourselves through flavor or texture design and manufacturing technology, such as chocolate snacks. We will develop products that are aligned with the needs of local customers, establish a global production and supply structure, and strengthen marketing activities. We will also pursue M&A and alliances. In Japan, we will use newly developed materials and in-house brands to expand B to B business sales.

In the Pharmaceutical Segment, we will maximize the value of newly launched products and steadily advance the R&D pipeline.

● Key strategy 2. Keep and improve stable cash flow

In the Food Segment, we will develop “market-creating” products that link sustainability to added value and economic value in the existing business areas. We will promote sustainability activities for every process along the value chain as we incorporate sustainability into product concepts with monitoring by the certification system for Meiji Sustainable Products. We will use the “Meiji NPS (Meiji Nutrition Profiling System)” to develop and improve products with high nutritional value. We will launch a new solutions business that utilizes digital technology in marketing to maximize the value of existing products.

In the Pharmaceutical Segment, we will strive to stably supply pharmaceuticals linked to national strategy. We will also work to solidify domestic generic drugs value chain through collaboration with other companies.

We will use ROIC to strengthen our business management structure and improve capital productivity in both the Food and Pharmaceutical Segments. We will establish separate hurdle rates for the Food and Pharmaceutical Segments to strengthen the business-specific ROIC management structure. We will continuously improve our operating profit margin and control invested capital.

Main business and sustainability initiatives based on the key strategies 1 & 2 are as follows.

(Food segment)

- Dairy business

We will work to build stable profit structure in the domestic business and platform for growth in the overseas business.

- Launch high-value-added products
- Reorganize the production system to improve profitability
- Implement structural reforms in China business

- Cocoa business

We aim to transform into a high value-added business based on global expansion. - Promote our sustainable sourcing of cocoa beans as new value on products

- Launch products with highly unique value in both domestic and overseas markets and enhance their marketing activities
- Enhance the system of development, production, and sales to strengthen our global competitiveness

- Nutrition business

In the domestic market, we aim to create and expand new markets. Therefore, we will launch products with unique value. We will also accelerate to expand overseas business.

- Food solutions business

We will expand sales volume and improve profitability by leveraging B to B business growth. -

- Launch new highly profitable business strengthening the ability to make new proposals by utilizing Meiji Application Center
- Expand high-value-added dairy ingredients to global markets
- Enhance mainstay brands such as ice cream and cheese as well as restructuring businesses with low profitability in the B to C business

(Pharmaceutical segment)

- Domestic business

- Stably supply infectious disease drugs and vaccines
- Establish a sustainable revenue platform as a company group dedicated to resolving social issues including threats of emerging and re-emerging infectious diseases
- Accelerate development and supply of revolutionary new drugs for unmet medical needs

- Overseas business

- Expand the production capacity of CMO/CDMO business in order to contribute to improving access to medicines in Asia and Africa, in which population is increasing
- Research business opportunities to expand human vaccines into overseas markets as well as developing new global products

- Vaccines/veterinary drugs business

For vaccines, we will promote the dissemination of “Kostaive®,” our next-generation mRNA vaccine. We will also maximize revenues from our influenza vaccine, expand share for “Quintovac,” our 5-in-1 combination vaccine, and engage in new domains. For veterinary drugs, we will strengthen profitability in the domestic market as well as work to expand business in overseas markets.

(Sustainability)

<Healthier Lives>

- Health and nutrition

- Use the “Meiji NPS (Nutrition Profiling System)” to evaluate the nutritional value of our products in order to develop products to address the dual impact of poor nutrition (overnutrition and malnutrition)

- Action against emerging/re-emerging infectious diseases of common concern
 - Develop vaccines for dengue fever, etc. and promote developing pharmaceuticals to address antibiotic-resistant bacteria as well as developing and supplying COVID-19 vaccine
- Stable supply of ethical pharmaceuticals
 - Build a strong supply chain to establish a stable supply structure for Basic drugs, Stable Supply Medicines, vaccines, and blood plasma products
- Product quality safety and reliability
 - Food: Strengthen product safety structure - Pharmaceutical: Build a reliability assurance system that supports new domains and global expansion

<Caring for the Earth>

- Action against climate change (decarbonized society)
 - Strengthen energy conservation and energy creation activities and shift to renewable energy to reduce Scope 1 and Scope 2 emissions - Promote reducing GHG emissions in the dairy farming sector to reduce Scope 3 emissions
- Promote resource circulation (circular economy)
 - Expand usage rates for biomass plastics and renewed plastics as well as “reducing” plastic containers and packaging - Reduce food loss
- Secure water resources
 - Conduct forest conservation at plant water sources to expand water source recharging activities as well as reducing water usage to respond to water risks
- Biodiversity
 - Strengthen to response for TNFD (Taskforce on Nature-related Financial Disclosures)

<Thriving Communities>

- Growth and success of diverse human capital
 - Foster development of human capital for global business
 - Provide career support and foster awareness among female employees
 - Strengthen management skills of managers to promote the active participation of diverse human capital
- Respect for human rights along the value chain
 - Strengthen human rights due diligence
- Marketing based on high ethical standards
 - Strengthen responsible advertising
 - Policy formulation

<Sustainable Sourcing>

- We will establish supply chains with consideration toward human rights and the environment. Promote activities related to cocoa sourcing: expand procurement of Meiji sustainable cocoa beans, achieve 100% traceability, and promote procurement activities aimed at zero deforestation and zero child labor

● **Key strategy 3. Promote human capital strategy linked to management strategy**

We adopt the approach that “encouragement of diverse human capital to be autonomous, take on challenges, grow, co-create, leads to generate innovation.” We define our ideal human capital and organizational culture based on our management strategy, and promote human capital strategy to realize that ideal.

(Ideal human capital and organizational culture)

- Human capital who continues to take on challenges and grow, and possess the necessary expertise to lead the world in food and wellness (“Professional” human capital)
- An organizational culture that supports the well-being of diverse human capital and that maximizes the potential of individuals and teams

● **Financial Strategy**

- Appropriate distribution of operating cash flow towards strategic investments and ordinary investments in accordance with key strategies.
- When executing M&A/alliances, conduct debt procurement as necessary based on a D/E ratio of roughly 0.5 times or less with the assumption of maintaining our current credit rating.

- For shareholder returns, aim for a total return ratio of 50% or more and aim to continuously increase dividends. Consider stock repurchase from the perspective of achieving an optimal capital structure.
- Reduce cross-shareholdings to less than 5% of consolidated net assets at the end of the fiscal year ending March 2027.

We look to the continued understanding and support of our shareholders and investors.

(2) Trend of operating results and financial position of the Group

Categories		13th fiscal year (FYE March 2022)	14th fiscal year (FYE March 2023)	15th fiscal year (FYE March 2024)	16th fiscal year (FYE March 2025)
Net sales	(Millions of yen)	1,013,092	1,062,157	1,105,494	1,154,074
Profit attributable to owners of parent	(Millions of yen)	87,497	69,424	50,675	50,800
Profit per share	(Yen)	303.62	247.39	181.64	186.08
Total assets	(Millions of yen)	1,117,459	1,136,217	1,205,288	1,184,472
Net assets	(Millions of yen)	713,021	751,311	787,793	791,783
Net assets per share	(Yen)	2,390.76	2,553.69	2,674.72	2,762.33

Note: A two-for-one ordinary share split was conducted on April 1, 2023. Profit per share and net assets per share have been calculated as if the share split had occurred at the beginning of the 13th fiscal year.



(3) Status of significant parent company and subsidiaries**(i) Status of the parent company**

Not applicable.

(ii) Status of significant subsidiaries

Company name	Share capital (Millions of yen)	Ownership (including indirect holding) (%)	Principal lines of business
Meiji Co., Ltd.	33,646	100.00	Production, sales, etc. of drinking milk & dairy products, confectionery, food, etc.
Meiji Seika Pharma Co., Ltd.	28,363	100.00	Production, sales, etc. of ethical pharmaceuticals, etc.
KM Biologics Co., Ltd.	10,000	49.00	Production, sales, etc. of human vaccines, veterinary vaccines, and blood plasma products
Meiji Fresh Network Co., Ltd.	100	100.00	Sales of drinking milk, dairy products, etc.
Meiji Food Materia Co., Ltd.	300	95.04	Sales of sugar, corn sweeteners, food grain; and production and sales of functional materials
Meiji Feed Co., Ltd.	480	100.00	Production and sales of feedstuffs
Meiji Logitech Co., Ltd.	98	100.00	General freight trucking business, freight forwarding business, and warehousing business

(iii) Matters related to a specified wholly-owned subsidiary company

Company name	Address	Total of carrying amount	Total assets of the Company
Meiji Co., Ltd.	2-1, Kyobashi 2-chome, Chuo-ku, Tokyo	183,946 million yen	349,787 million yen
Meiji Seika Pharma Co., Ltd.	4-16, Kyobashi 2-chome, Chuo-ku, Tokyo	72,458 million yen	349,787 million yen

(4) Principal lines of business (as of March 31, 2025)

Main businesses and products of the Group are as follows.

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

(5) Major offices, plants, etc. (as of March 31, 2025)

Meiji Holdings Co., Ltd.	Headquarters: 4-16, Kyobashi 2-chome, Chuo-ku, Tokyo
	Laboratory: Wellness Science Labs (Hachioji-shi, Tokyo)
Meiji Co., Ltd.	Headquarters: Chuo-ku, Tokyo
	Branch: 5 branches including Kanto Sales Headquarters (Koto-ku, Tokyo)
	Plant: 25 plants including Toda Plant (Toda-shi, Saitama)
	Laboratory: 12 laboratory units including Fermentation Development Research Unit (Hachioji-shi, Tokyo)

Meiji Seika Pharma Co., Ltd.	Headquarters: Chuo-ku, Tokyo
	Branch: 8 branches including Pharmaceutical Tokyo Branch (Sumida-ku, Tokyo)
	Plant: Gifu Plant (Kitagata-cho, Motosu-gun, Gifu)
	Laboratory: Pharmaceutical Research Laboratory Center (Odawara-shi, Kanagawa)
KM Biologics Co., Ltd.	Headquarters: Kita-ku, Kumamoto-shi, Kumamoto
	Plant: 4 plants including Kumamoto Plant (Kita-ku, Kumamoto-shi, Kumamoto)
Meiji Fresh Network Co., Ltd.	Headquarters: Koto-ku, Tokyo
Meiji Food Materia Co., Ltd.	Headquarters: Chuo-ku, Tokyo
Meiji Feed Co., Ltd.	Headquarters: Koto-ku, Tokyo
Meiji Logitech Co., Ltd.	Headquarters: Koto-ku, Tokyo

(6) Employees (as of March 31,2025)

Segment	Number of employees		YoY change	
Food segment	10,061	[3,967]	decrease of 335	[decrease of 175]
Pharmaceutical segment	6,871	[2,771]	increase of 118	[increase of 111]
Common	299	[41]	increase of 178	[increase of 8]
Total	17,231	[6,779]	decrease of 39	[decrease of 56]

Notes: 1. The number of employees indicates the number of working employees, and the average number of temporary employees for the year is given separately in square brackets.

2. The number of employees listed as Common refers to the number of employees who cannot be classified into specific segments.

(7) Major creditors (as of March 31,2025)

Creditor	Amount (Millions of yen)
Mizuho Bank, Ltd.	8,780
MUFG Bank, Ltd.	6,210
The Norinchukin Bank	5,700
Sumitomo Mitsui Trust Bank, Limited	3,750
Resona Bank, Limited	3,660

2. Information about the Company

(1) Shares (as of March 31, 2025)

- (i) Total number of authorized shares 1,120,000,000
- (ii) Total number of issued shares 282,200,000
- (iii) Number of shareholders 202,365 (increase of 47,452 compared with the number as of March 31, 2024)

(iv) Major shareholders (top 10 shareholders)

Shareholder name	Number of shares held (Thousands of shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	44,195	16.31
Custody Bank of Japan, Ltd. (Trust Account)	15,720	5.80
Nippon Life Insurance Company	6,696	2.47
Meiji Holdings Employee Shareholding Association	6,004	2.22
STATE STREET BANK WEST CLIENT - TREATY 505234	5,672	2.09
Meiji Holdings Trading-Partner Shareholding Association	5,200	1.92
JPMorgan Securities Japan Co., Ltd.	5,038	1.86
STATE STREET BANK AND TRUST COMPANY 505001	3,509	1.30
STATE STREET BANK AND TRUST COMPANY 505103	3,040	1.12
Nippon Beet Sugar Manufacturing Co., Ltd.	2,949	1.09

Notes: 1. In addition to the above, the Company holds 11,309,372 treasury shares as of March 31, 2025.
2. The shareholding ratio is calculated by subtracting treasury shares from the total number of issued shares.

(v) Shares delivered during the current fiscal year to officers as consideration for their execution of duties

Categories	Number of shares	Number of directors and other officers issued
Directors (excluding outside directors)	16,464	3
Outside Member of the Board	—	—
Audit & Supervisory Board Member	—	—

(vi) Other significant matters concerning shares

- Based on the resolution of the Board of Directors on May 10, 2024, the Company acquired 8,373,300 common shares for a total amount of JPY 29,989 million from May 14, 2024 to September 20, 2024.
- Based on the resolution of the Board of Directors on November 11, 2024, the Company canceled 11,259,000 treasury shares as of November 18, 2024. As a result, the total number of issued shares changed to 282,200,000 shares.

(2) Share acquisition rights

Not applicable.

(3) Officers of the Company

(i) Directors and Corporate Auditors (as of March 31, 2025)

Position	Name	Significant concurrent positions
Representative Director	Kazuo Kawamura	Member of the Board, Meiji Member of the Board, Meiji Seika Pharma Chairperson, Japan Food Industry Association (JFIA) President, Japan Advertisers Association Inc.
Member of the Board	Daikichiro Kobayashi	President and Representative Director, Meiji Seika Pharma Chairman and Representative Director, KM Biologics
Member of the Board	Katsunari Matsuda	President and Representative Director, Meiji President and Representative Director, Japan Dairy Trade Co., Ltd. Chairman, Chocolate and Cocoa Association of Japan Chairman, Japan Dairy Industry Association
Member of the Board	Jun Furuta	Member of the Board, Meiji
Member of the Board	Jun Hishinuma	Member of the Board, Meiji Seika Pharma Member of the Board, KM Biologics
Outside Member of the Board	Mariko Matsumura	Attorney at law Outside Audit & Supervisory Board Member, Komatsu Ltd. Outside Member of the Board, SODA NIKKA CO., LTD. Outside Audit & Supervisory Board Member, Japan Airlines Co., Ltd.
Outside Member of the Board	Masaya Kawata	Outside Director, Central Glass Co., Ltd.
Outside Member of the Board	Michiko Kuboyama	Outside Director, Sumitomo Mitsui Banking Corporation
Outside Member of the Board	Peter D. Pedersen	Representative Director, NPO NELIS External Director, MARUI GROUP CO., LTD. Outside Director, Mitsubishi Electric Corporation
Full-time Audit & Supervisory Board Member	Hiroaki Chida	Corporate Auditor, KM Biologics Co., Ltd.
Full-time Audit & Supervisory Board Member	Takayoshi Ohno	
Outside Audit & Supervisory Board Member	Hajime Watanabe	Attorney at law
Outside Audit & Supervisory Board Member	Makoto Ando	Certified Public Accountant Outside Auditor, Nippon Concrete Industries Co., Ltd.

- Notes: 1. Mariko Matsumura, Masaya Kawata, Michiko Kuboyama, and Peter D. Pedersen are Outside Directors pursuant to Article 2, Item 15 of the Companies Act.
2. The name of Mariko Matsumura in the family register is Mariko Hosoi, and the name of Michiko Kuboyama in the family register is Michiko Iwasaki. The name of Peter D. Pedersen in the domiciliary register is Pedersen Peter David.
3. Hajime Watanabe and Makoto Ando are Outside Audit & Supervisory Board Members pursuant to Article 2, Item 16 of the Companies Act.
4. Audit & Supervisory Board Member, Hiroaki Chida held important positions in fields such as accounting, finance, and auditing at the Meiji Group, and has considerable expertise in finance and accounting. In addition, Audit & Supervisory Board Member, Makoto Ando is a certified public accountant, and has considerable expertise in finance and accounting.
5. The Company has notified the Tokyo Stock Exchange that all of our outside directors and outside Audit & Supervisory Board Members are independent officers as provided for in the regulations of the Tokyo Stock Exchange.
6. Meiji Co., Ltd., Meiji Seika Pharma Co., Ltd., and KM Biologics Co., Ltd. are subsidiaries of the Company. Japan Dairy Trade Co., Ltd. is an affiliated company of Meiji Co., Ltd.
7. The Company has introduced an executive officer system. As of March 31, 2025, the executive officers are as follows.

Name	Positions and responsibilities (department of duties)
Kazuo Kawamura	CEO, President, Corporate Development Dept., Group HR Strategy Dept., Intellectual Property Strategy Dept., and Wellness Science Labs
Daikichiro Kobayashi	COO (Pharmaceutical Segment), Executive Officer
Katsunari Matsuda	COO (Food Segment), Executive Officer
Jun Furuta	CDO, Senior Managing Executive Officer, Group DX Strategy Dept., Risk Management Dept., Corporate Communication Dept.
Jun Hishinuma	CFO, Managing Executive Officer, Corporate Administration Dept., IR Dept., IFRS Management Dept.
Shinji Matsuoka	CSO, Managing Executive Officer, Sustainable Management Dept.
Shigeru Taniguchi	Executive Officer, Intellectual Property Strategy Dept., and Wellness Science Labs
Yuhei Matsumoto	CHRO, Executive Officer, Head of Group HR Strategy Dept.
Takefumi Koga	Executive Officer, Group DX Strategy Dept.

(ii) Overview of limited liability agreements

Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company and each outside director and Audit & Supervisory Board Member have entered into a contract limiting liability under Article 423, Paragraph 1 of the Act. The maximum amount of liability under the contract is as prescribed in applicable laws and regulations.

(iii) Overview of directors and officers liability insurance policy

The Company has entered into a Directors and Officers liability insurance contract with an insurance company, with the directors, auditors, and executive officers of the Company and its subsidiaries as insured parties, in accordance with Article 430-3, Paragraph 1 of the Companies Act. The insured parties are not responsible for paying the insurance premiums. This insurance policy covers compensation for damages and litigation costs borne by insureds in the event that a claim for damages is filed by shareholders or third parties arising from acts performed by the insureds in the course of their duties. However, to ensure that the proper performance of the insureds' duties is not impaired, certain coverage exclusions are provided, such as excluding damages resulting from criminal acts committed by the insured, and a deductible amount is also specified. In cases where the damages do not reach the deductible amount, such losses are not eligible for compensation.

(iv) Total amount of remuneration for directors and Audit & Supervisory Board Members for the current fiscal year

A. Policy on Determination of the Amount and Calculation Method of Executive Remuneration and Method of Determination

● Objectives of the Remuneration System

The Company has set the objectives of its executive remuneration system as shown below, taking into account business administration as a united Group toward achievement of the Group's long-term vision and enhancement and reinforcement of corporate governance.

Objectives of the executive remuneration system (established in 2011)

- (i) Provide remuneration levels that make it possible to internally and externally recruit, motivate, and retain outstanding human capital
- (ii) Provide motivation for short-term and medium- to long-term management goals
- (iii) Enable appropriate rewards for produced results
- (iv) Satisfy a sense of mission through the sharing of responsibility for results with shareholders
- (v) Guarantee fairness and rationality that can ensure the fulfilment of accountability to shareholders and other stakeholders

● Composition of remuneration

Remuneration paid to directors excluding outside directors comprises basic remuneration, which is fixed remuneration according to the position and duties, performance-linked remuneration as a short-term incentive based on corporate and individual performance for the previous fiscal year, and share remuneration as a medium- to long-term incentive linked to the result of the Meiji ROESG and the Company' share price trend. Basic remuneration and performance-linked remuneration are paid in cash, while share remuneration is provided by allotting shares with transfer restrictions.

Category		Outline
Fixed remuneration	Basic remuneration	<ul style="list-style-type: none"> • Determined according to the position • A director allowance is paid as remuneration for work overseeing business execution. • Paid as monthly remuneration
Variable remuneration	Performance-linked remuneration	<ul style="list-style-type: none"> • The amount of payment fluctuates every year according to corporate and individual performance. • Consolidated operating profit and ROIC are used as indicators for corporate performance. • The achievement rate of a single fiscal year budget and the achievement rate of medium- and long-term targets are assessed for corporate performance to encourage the achievement of not just single fiscal year budget but medium- and long-term targets. • The calculated amount is divided by the number of months of the term of office and paid as monthly remuneration.
	Share remuneration	<ul style="list-style-type: none"> • Shares with transfer restrictions of three years are allotted. The amount of monetary remuneration claims to be granted by the Company in order to allot transfer restricted shares fluctuates each year in accordance with the Meiji ROESG results. • Granted each year during a certain period after the completion of the General Meeting of Shareholders

Only basic remuneration is paid to outside directors and Audit & Supervisory Board members from the perspective of their roles and independency.

● Remuneration levels

The remuneration levels of directors are determined by referring to the benchmarks below in an effort to provide remuneration levels that make it possible to internally and externally recruit, motivate, and retain outstanding human capital

<Benchmarks for remuneration>

- The levels of major Japanese companies based on data provided by external research companies
- The levels of major manufacturers that are similar to the Company in terms of scale and business type and conditions

● Remuneration composition ratio

To provide incentives for improved corporate performance and promote the sharing of interests with shareholders and other stakeholders, the Company has set the ratio of fixed remuneration (basic remuneration) to variable remuneration (performance-linked remuneration and share remuneration) in the amount of remuneration at the time of achievement of medium- and long-term targets ("Target Base Amount") at approximately 5:5. Specifically, the Company applies a higher rate of variable remuneration as the rank and position of the executive increases, setting ratios of 49% to 43% for fixed remuneration and 57% to 51% for variable remuneration.

- **Remuneration Governance**

- <Method of determining remuneration>

- The Board of Directors determines the details of the director remuneration system, corporate and individual performance evaluation results, and the amounts of calculated remuneration, after securing the opinion of the Compensation Committee, the majority of whose members are independent outside directors. However, parts excluding individual performance are determined by the Board of Directors.

- With regard to remuneration paid to executive officers in the current fiscal year, discussions were held at the Compensation Committee meeting held on May 29, 2024, concerning the amount of remuneration for each individual based on the corporate and individual performance evaluation results in accordance with the remuneration system. As it is most appropriate for the CEO, President and Representative Director, who oversees all business execution, to conduct individual performance evaluations for directors (excluding outside directors), a resolution was adopted at the Board of Directors meeting held on June 27, 2024, specifying that CEO, President and Representative Director Kazuo Kawamura shall decide the amount of remuneration for each individual, as well as the results of individual performance, based on the results of deliberations by the Compensation Committee.

- The amount of remuneration for each individual, as well as the results of individual performance, is determined by the CEO, President and Representative Director based on the opinion of the Remuneration Committee so that the authority delegated by the Board of Directors to the CEO, President and Representative Director is exercised appropriately.

- The amount of remuneration for Audit & Supervisory Board Members is determined through consultation with the members concerned, and the amount will be within the limit resolved by the General Meeting of Shareholders.

- <Reason for the Board of Directors' determination that remuneration for the current fiscal year is in line with policy on determination of remuneration>

- The amount of remuneration for the Company's directors was discussed by the Compensation Committee, the majority of whose members are independent outside directors, from an objective point of view, and the details of such deliberations were reported to the Board of Directors. The amount of remuneration for each individual, as well as the results of individual performance, was determined by the CEO, President and Representative Director, based on the opinion of the Compensation Committee, and the Company thus determined that the amounts are in line with the policy on the determination of remuneration.

- <Method of remuneration adjustment after determination of performance or evaluation>

- Due to corporate performance or other reasons, the amount of performance-linked remuneration for each director may be adjusted as needed based on a resolution of the Board of Directors after consulting the Compensation Committee and receiving its opinion.

B. Matters Related to Performance-Linked Remuneration, etc.

- **Objective**

- Performance-linked remuneration has been established to encourage commitment to the Meiji Group 2026 Vision and key indicators under the Medium-Term Business Plan and to provide motivation for improved performance.

- **Performance indicators**

- The Company uses consolidated operating profit and ROIC as indicators for corporate performance to encourage commitment to the expansion of operating profit in light of capital productivity that is set out in the 2026 Medium-Term Business Plan. Individual performance is also added to the evaluation items for executive officers excluding the CEO, President and Representative Director, and the COO, Member of the Board.

● **Evaluation method**

Corporate performance is evaluated through fiscal year target evaluation, which measures the level of achievement of single fiscal year budgets for consolidated operating profit and ROIC, and medium- and long-term target evaluation, which measures the level of achievement of medium- and long-term targets for consolidated operating profit.

● **Payment amount calculation method**

Payment amounts are calculated by multiplying the base amount by a coefficient calculated as detailed below.

Performance indicators	Evaluation method	Indicators	Coefficient calculation method
Corporate performance	Fiscal year target evaluation	Consolidated operating profit	<ul style="list-style-type: none"> Achievement of fiscal year target represents 100%. The coefficient varies between 0% and 200% based on the rate of achievement (50% to 150%) for the fiscal year target.
		ROIC	<ul style="list-style-type: none"> Achievement of fiscal year target represents 100%. The coefficient varies between 0% and 200% based on the rate of achievement, with the lower and upper limits set at the values equivalent to 50% and 150%, respectively, of the fiscal year target. Regardless of the level of achievement for the fiscal year target, the coefficient is reduced by half if earnings are less than capital costs.
	Medium- and long-term target evaluation	Consolidated operating profit	<ul style="list-style-type: none"> Achievement of medium- and long-term targets represents 100%. The coefficient varies between 0% and 100% based on the rate of achievement in medium- and long-term performance targets. The coefficient is increased further when performance exceeding medium- and long-term targets is achieved.
Individual performance			<ul style="list-style-type: none"> The coefficient varies between 0% and 200% based on a seven-tier evaluation of individual performance, which is determined through comprehensive assessment by the CEO, President and Representative Director. Individual performance is not evaluated for the CEO, President and Representative Director, and the COO, Member of the Board.

● **Results for the current fiscal year**

The actual and target amounts used for the calculation of performance-linked remuneration paid for the current fiscal year are as follows.

		Actual amount (FY2023)	Target amount
Fiscal year target evaluation	Consolidated operating profit (100 millions of yen)	843	890
	ROIC (%)	6.2	7.4
Medium- and long-term target evaluation	Consolidated operating profit (100 millions of yen)	843	1,300

C. Matters Related to Non-Monetary Remuneration, etc.

● **Objective**

Non-monetary remuneration has been introduced to provide incentives to improve the corporate value of the Meiji Group and promote the sharing of interests with shareholders and other stakeholders.

- **Scheme**

Transfer restricted shares with transfer restrictions of three years are provided. The amount of monetary remuneration claims to be granted by the Company in order to allot transfer restricted shares fluctuates every year according to the results of the Meiji ROESG in the previous fiscal year.

- **Performance indicators**

The Company sets Meiji ROESG, which is calculated based on ROE figures and the results of ESG initiatives, as a performance evaluation indicator.

- **Payment amount calculation method**

Payment amounts are calculated by multiplying the base amount by a coefficient calculated as detailed below.

1. Meiji ROESG is calculated by multiplying ROE by ESG benchmarks, with the coefficient being 100% at the time of achieving 13 pt, the target set for the period of the 2023 Medium-Term Business Plan. Only for the fiscal year ended March 2024, the final fiscal year of the Plan, 1 pt will be added to Meiji ROESG for the achievement of each item of the ESG targets (unique to Meiji).
2. The minimum is set as 9 pt, which is the actual figure for the Meiji ROESG, and the maximum is 17 pt. The coefficient fluctuates between 50% and 150% depending on the actual ROESG figure.
3. No share remuneration will be allocated if the Meiji ROESG is lower than 5 pt for two consecutive years.

- **Outline of Share Remuneration System**

The share remuneration system seeks to provide incentives to improve the corporate performance of the Meiji Group and promote the sharing of interests with shareholders and other stakeholders.

Under the share remuneration system, eligible directors contribute, as investment in kind, all of the monetary remuneration claims granted by the Company in order to allot transfer restricted shares, and purchase ordinary shares in the Company newly issued or disposed of by the Company (“Allotted Shares”). The total number of Allotted Shares to be newly issued or disposed of by the Company under the share remuneration system is be 40,000 shares or less per year, and the paid-in amount per Allotted Share is an amount not advantageous to the eligible directors that is set by the Board of Directors based on the closing price of the Company’s ordinary shares on the Tokyo Stock Exchange on the trading day prior to the date of a board resolution in relation to this matter (if the transaction is not completed on the same day, the closing price on the most recent trading day prior to that day).

Moreover, when issuing or disposing of Allotted Shares under the share remuneration system, a transfer restricted share allotment agreement (“Allotment Agreement”) is concluded between the Company and the eligible directors. Such agreements include the following provisions: (1) the eligible directors shall not transfer, establish security interests in, or otherwise dispose of Allotted Shares allotted to them under the Allotment Agreement for a certain period (“transfer restrictions”); (2) the Company shall duly acquire, without consideration, all of the Allotted Shares upon the occurrence of certain events; and (3) certain events shall be the conditions for lifting transfer restrictions on Allotted Shares.

A transfer restricted share remuneration system similar to the share remuneration system has also been introduced for the executive officers of the Company and the directors and executive officers of the Company’s subsidiaries, Meiji Co., Ltd. and Meiji Seika Pharma Co., Ltd.

- **Outline of the Allotment Agreement**

- <Period of transfer restriction>**

The period of transfer restriction is at least three years from the day Allotted Shares are granted and is designated by the Board of Directors in advance. During this period, the eligible directors may not transfer the Allotted Shares granted to them.

- <Handling at time of loss of position>**

When an eligible director loses any of his/her positions as director or executive officer of the Company or a subsidiary of the Company before the expiration of the transfer restriction period, the Company shall duly acquire, without consideration, all of the Allotted Shares granted to the director upon the loss of position, except in the case of the expiration of his/her term of office, death, or when there is any other reason deemed justifiable by the Company's Board of Directors.

- <Lifting of transfer restriction, etc.>**

The Company shall lift transfer restriction on all of the Allotted Shares granted to an eligible director upon the expiration of the transfer restriction period, provided that the director continuously held the position of director or executive officer of the Company or a subsidiary of the Company during the period of transfer restriction. When an eligible director loses any of his/her positions as director or executive officer of the Company or a subsidiary of the Company before the expiration of the period of transfer restriction due to the expiration of his/her term of office, death, or any other reason deemed justifiable by the Company's Board of Directors, immediately after the time of such loss of position, transfer restrictions on Allotted Shares shall be lifted for the number of shares calculated by dividing the number of months from the month which includes the date upon which the eligible director was appointed to the month when any of the position was lost by 12 (provided, however, that the number shall be one when the calculated number exceeds one), multiplied by the number of Allotted Shares (provided, however, that fractions of less than one share arising from the calculation shall be rounded up). In the cases specified above, the Company shall also duly acquire, without consideration, all of the Allotted Shares on which transfer restrictions have not been lifted as of the time immediately after the lifting of transfer restriction.

- <Provision on management of Allotted Shares>**

The eligible directors shall open a dedicated account with Daiwa Securities Co. Ltd. in the manner designated by the Company for the statement and recording of Allotted Shares, and store and maintain all of the Allotted Shares in the dedicated account until transfer restrictions are lifted.

- <Handling in organizational realignment, etc.>**

In the event that a merger agreement where the Company becomes the dissolved company, a share exchange agreement or share transfer plan where the Company becomes a wholly-owned subsidiary, or any other matter related to organizational realignment, etc. is approved by the Company's General Meeting of Shareholders (provided, however, that if the organizational realignment, etc. does not require approval at the Company's General Meeting of Shareholders, the Company's Board of Directors meeting) during the transfer restriction period, the Company shall make reasonable adjustments as prescribed to the number of Allotted Shares on which transfer restrictions are lifted and the timing of the lifting of transfer restrictions. In the cases specified above, the Company shall also duly acquire, without consideration, all of the Allotted Shares on which transfer restrictions have not been lifted as of the time immediately after the lifting of transfer restriction.

- **Results for the current fiscal year**

The actual and target amounts used for the calculation of share remuneration paid in the current fiscal year are as follows.

	Actual amount (FY2023)	Target amount
Meiji ROESG (pt)	12.2	13.0

D. Total amount of remuneration for directors and Audit & Supervisory Board Members for the current fiscal year

Categories	Total amount of remuneration (Millions of yen)	Total amount by remuneration type (Millions of yen) and number of eligible officers					
		Monetary remuneration				Non-monetary remuneration	
		Basic remuneration		Performance-linked remuneration		Share remuneration	
		Total amount	Number of eligible officers	Total amount	Number of eligible officers	Total amount	Number of eligible officers
Directors (excluding outside directors)	249	135	6	56	4	57	4
Audit & Supervisory Board Members (excluding outside Audit & Supervisory Board Members)	63	63	2	–	–	–	–
Outside directors	68	68	4	–	–	–	–
Outside Audit & Supervisory Board Members	29	29	2	–	–	–	–
Total	410	295	14	56	4	57	4

- Notes: 1. The number of eligible officers includes one Member of the Board who retired as of June 27, 2024.
2. As per the resolution of the 1st Ordinary General Meeting of Shareholders held on June 29, 2010, the amount of remuneration for directors is capped at JPY 1 billion per year (not including the employee portion of remuneration for directors who concurrently serve as employees). The number of directors as of the conclusion of the Ordinary General Meeting of Shareholders is 10.
3. As per the resolution of the 1st Ordinary General Meeting of Shareholders held on June 29, 2010, the amount of remuneration for Audit & Supervisory Board Members is capped at JPY 300 million per year. The number of Audit & Supervisory Board Members as of the conclusion of the Ordinary General Meeting of Shareholders is four.
4. The Company introduced a transfer restricted share remuneration system for directors other than outside directors. As per the resolution of the 8th Ordinary General Meeting of Shareholders held on June 29, 2017, the amount of remuneration under this plan is capped at JPY 200 million per year, aside from the amount of remuneration stated above 1, with the number of shares capped at 40,000 shares per year. The number of directors (excluding outside directors) as of the conclusion of the Ordinary General Meeting of Shareholders is seven.
5. The amount for share remuneration indicates the amount appropriated during the current fiscal year (recorded in expenses).

(v) Outside Directors and Outside Auditors

A. Relationship between significant concurrent positions and the Company

- Member of the Board Mariko Matsumura is an outside Audit & Supervisory Board Member of Komatsu Ltd., and Japan Airlines Co., Ltd. and an outside director of SODA NIKKA CO., LTD. We do not have any special relationship with Komatsu Ltd., Japan Airlines Co., Ltd., or SODA NIKKA CO., LTD.
- Member of the Board Masaya Kawata is an outside director of Central Glass Co., Ltd. We do not have any special relationship with Central Glass Co., Ltd.
- Member of the Board Michiko Kuboyama is an outside director of Sumitomo Mitsui Banking Corporation. Sumitomo Mitsui Banking Corporation is our creditor bank.
- Member of the Board Peter D. Pedersen is the representative director of NELIS, a nonprofit organization, and an outside director of Marui Group Co., Ltd. and Mitsubishi Electric Corporation. The Company takes part in the activities organized by NELIS. We do not have any special relationship with Marui Group Co., Ltd. or Mitsubishi Electric Corporation.

- e. Audit & Supervisory Board Member Makoto Ando is an outside Audit & Supervisory Board Member of Nippon Concrete Industries Co., Ltd. We do not have any special relationship with Nippon Concrete Industries Co., Ltd.

B. Major activities during the current fiscal year

Position	Name	Activities
Outside Member of the Board	Mariko Matsumura	She attended all 17 Board of Directors meetings held during the current fiscal year and actively asked questions and made comments on discussions aimed at enhancing the corporate value of the Group. She provided opinions and suggestions, particularly regarding risk management, diversity, and equity & inclusion for each individual proposal from a professional perspective as an attorney at law
Outside Member of the Board	Masaya Kawata	He attended all 17 Board of Directors meetings held during the current fiscal year, actively asking questions and making comments on discussions aimed at enhancing the corporate value of the Group. With abundant experience and a solid track record as a corporate manager, he provided opinions and suggestions, particularly regarding global business development and dialogue with the capital markets.
Outside Member of the Board	Michiko Kuboyama	She attended all 17 Board of Directors meetings held during the current fiscal year and actively asked questions and made comments on discussions aimed at enhancing the corporate value of the Group. With broad insights of product development and marketing, she provided opinions and suggestions, particularly regarding brand marketing strategies and corporate communication strategies.
Outside Member of the Board	Peter D. Pedersen	He attended all 17 Board of Directors meetings held during the current fiscal year and actively asked questions and made comments on discussions aimed at enhancing the corporate value of the Group. With insights of ESG, sustainability, global perspectives, and next-generation leader development, he provided opinions and suggestions, particularly regarding global business development, and the integration of sustainability and business.
Outside Audit & Supervisory Board Member	Hajime Watanabe	He attended all 17 Board of Directors meetings held during the current fiscal year and asked questions and made comments on discussions aimed at enhancing the corporate value of the Group, particularly regarding risks and internal controls. He provided appropriate opinions from a professional perspective as an attorney at law with abundant global experience. In addition, he attended all 16 Audit & Supervisory Board meetings held during the current fiscal year. He provided appropriate opinions, regarding activities to audit the execution of duties of directors, including the internal control system from a professional perspective as an attorney at law with abundant experience.
Outside Audit & Supervisory Board Member	Makoto Ando	She attended 16 of the 17 Board of Directors meetings held during the current fiscal year and asked questions and made comments on discussions aimed at enhancing the corporate value of the Group, particularly regarding internal control and finance and accounting matters. She provided appropriate opinions from a professional perspective as an experienced certified public accountant. In addition, she attended 15 of the 16 Audit & Supervisory Board meetings held during the current fiscal year. She provided appropriate opinions regarding activities to audit the execution of duties of directors, including the internal control system, from a professional perspective as an experienced certified public accountant.

C. Overview of duties performed regarding the expected roles of an Outside Member of the Board

Name	Outline of the duties
Mariko Matsumura	<p>Mariko Matsumura has a prolific career and knowledge as an attorney at law. We expect her to advise the Group's management from a sophisticated and professional perspective and appropriately supervise the execution of business. At the Board of Directors of the Company, with specialized knowledge, abundant experience, and broad insight, she performs substantive and appropriate supervisory functions such as making useful comments from an independent and objective standpoint. In addition, as Chairperson of the Nomination Committee, she leads discussions within the committee. She is also involved in and advises on the nomination process to ensure objectivity and transparency. And as a committee member, she actively expresses her opinions and makes suggestions. Moreover, as a Remuneration Committee member, she provides fair opinions and suggestions.</p>
Masaya Kawata	<p>As a manager in an environment & energy company group, Masaya Kawata has an abundant career and insights in promoting group management and global management. We expect him from these perspectives to advise the Group's management from a global perspective and appropriately supervise the execution of business. At the Board of Directors of the Company, with abundant experience and broad insight, he performs substantive and appropriate supervisory functions such as making comments that can contribute to the Company's sustainable growth and medium- to long-term corporate value enhancement from an independent and objective standpoint. In addition, as a chairperson of the Remuneration Committee, he leads discussions within the committee. He is also involved in and advise on the remuneration process to ensure objectivity and transparency. And as a committee member, he actively expresses his opinions and makes proposals. Moreover, as a Nomination Committee member, he actively provides opinions and suggestions.</p>
Michiko Kuboyama	<p>Michiko Kuboyama has a wealth of experience in product development and marketing. We expect her to advise the Group's management and appropriately supervise the execution of business from a diversity of perspectives. At the Board of Directors of the Company, with abundant experience and broad insight, she performs substantive and appropriate supervisory functions such as making comments that can contribute to the Company's sustainable growth and medium- to long-term corporate value enhancement from an independent and objective standpoint. Moreover, at the Nomination Committee and the Remuneration Committee, as a member, she provides opinions and suggestions from a diversity of perspectives.</p>
Peter D. Pedersen	<p>Peter D. Pedersen has insights in sustainability management, coming from abundant experience at environmental and CSR consulting firms along with insights in training of next-generation leaders. We expect him to advise the Group's management and appropriately supervise the execution of business from a diversity of perspectives. At the Board of Directors of the Company, with abundant experience and broad insight, he performs substantive and appropriate supervisory functions such as making comments that can contribute to the Company's sustainable growth and medium- to long-term corporate value enhancement from an independent and objective standpoint. Moreover, at the Nomination Committee and the Remuneration Committee, as a member, he provides opinions and suggestions from a diversity of perspectives.</p>

(4) Accounting Auditor**(i) Name Ernst & Young ShinNihon LLC****(ii) Amount of remuneration**

Categories	Fees based on audit and attestation services (Millions of yen)	Fees based on non-audit services (Millions of yen)
Meiji Holdings Co., Ltd.	141	3
Consolidated subsidiaries	139	–
Total	281	3

Notes: 1. In the audit agreement between the Company and the Accounting Auditor, the amounts of audit fees, etc. for audits under the Companies Act and audits under the Financial Instruments and Exchange Act are not clearly distinguished, and cannot be distinguished in substance. Fees for audit certification services at the Company therefore represent the total amount of these fees.

2. The Audit & Supervisory Board checked and examined the accounting auditor's audit records and fees, etc. paid in the previous fiscal year, while looking into matters such as the details of audit plans for the current fiscal year and the grounds for calculation of estimated fees and so on. As a result, the Board determined that the estimate was reasonable as the amount of fees to be paid to the accounting auditor and agreed to the amount pursuant to Article 399, Paragraph 1 of the Companies Act.

(iii) Description of non-auditing services

Fees were paid for domestic comfort letter preparation services.

(iv) Policy on decisions of dismissal or non-reappointment of Accounting Auditor

The Audit & Supervisory Board will dismiss the financial auditor if it judges that any of the items stipulated in Article 340, paragraph (1) of the Companies Act is applicable to the financial auditor, based on the consent of all Audit & Supervisory Board Members. In this case, the Audit & Supervisory Board Member selected by the Audit & Supervisory Board will report the dismissal of the accounting auditor and the reason at the first General Meeting of Shareholders held after the dismissal.

Moreover, in addition to the case above, when it is deemed to be difficult for the accounting auditor to execute its duties appropriately, the Company determines, by resolution of the Audit & Supervisory Board, the details of a proposal on the dismissal or non-reappointment of the accounting auditor to be submitted to the General Meeting of Shareholders.

(v) Overview of limited liability agreements

Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company and Ernst & Young ShinNihon LLC, the Company's accounting auditor, have entered into a contract limiting liability under Article 423, Paragraph 1 of the Act. The maximum amount of liability under the contract is as prescribed in applicable laws and regulations.

(5) Policy on decisions on dividends and other appropriation of surplus

As a group 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.

We will pursue sustainable growth by aggressively applying capital gained through business activities towards future growth investments and research and development.

We also recognize that appropriate profit returns to our shareholders is a critical management issue and aim to continuously increase the dividend per share each fiscal year, targeting a total payout ratio of 50% or higher.

Based on the above policy: Policy on decisions on dividends and other appropriation of surplus, the Company will pay a year-end dividend of JPY 50 per share.

As a result, the annual dividend amount will be JPY 100 per share, including the interim dividend of JPY 50 per share paid on December 6, 2024. The starting date of dividend payments for the year-end dividend will be Thursday, June 5, 2025.

Overview of system to ensure the properness of operations and implementation status of the system

(i) System to ensure the properness of operations

System to ensure that Directors perform their duties in compliance with relevant laws and regulations and the Articles of Incorporation, and other systems to ensure properness of operations of the Company are as follows.

A. Systems for ensuring compliance with laws and regulations and the Articles of Incorporation in the execution of duties by directors, executive officers, and employees

To ensure thorough corporate governance, the Company and Group companies have adopted business management structures and clearly define the responsibilities for the Company as the holding company overseeing business management among the Group, and the responsibilities for the Group companies as the organizations executing the business of the Group. The organizational structure that the Company has adopted for this purpose is that of a “company with audit & supervisory board members” (kansayaku-kai secchi kaisha), while the structure adopted by the Group companies is that of a “company with audit & supervisory members” (kansayaku secchi kaisha). The Company and Group companies have constructed and operate effective compliance systems. In the case of the Company, these systems include the Compliance Regulations and related regulations, which incorporate the Group’s corporate philosophy. In the case of the Group companies, they include related regulations and the related committees.

B. System for storing and managing information on the execution of duties by the Company’s Directors

The Company has established the Regulations for Handling Documents and Regulations for Managing Confidential Information, and constructed systems for storing and managing important documents related to the business management or business execution by the Company or the Group companies.

C. Regulations and other systems for the management of risk of loss

To address risks to the smooth operation of business at an organizational and systematic level, the Company and Group companies have developed rules for managing each risk, and constructed risk management systems in accordance with these rules.

The Company and Group companies ensure unerring risk management by establishing risk-related committees that manage risk at an organizational and systematic level, and they have also developed systems for minimizing the risk of damages during emergency situations.

D. Systems for ensuring that directors and executive officers conduct their duties efficiently

The Company and Group companies’ boards of directors determine the duties of directors and executive officers. Directors and executive officers discharge these duties appropriately in accordance with the Duties Regulations, which define the segregation of duties and authorities, and other relevant regulations.

The Company integrates and coordinates the business operations of the Company and the Group companies by having its Executive Committee review important matters pertaining to the Group as a whole. The Group companies help accelerate decision-making and streamline the execution of business by making it a principle to have their executive committees conduct a full preliminary review of important matters pertaining to business management.

E. Systems for ensuring the appropriate execution of duties in the corporate group consisting of the Company and Group companies

The Company and Group companies share the same ethos concerning internal control systems and have developed systems for ensuring appropriate execution of duties and reliable financial reporting.

The Group Company Administration Regulations and related regulations define the roles, authorities, and responsibilities among the Group. Duties are executed appropriately so as to contribute to the rationalization and optimization of business processes across the Group.

Specifically, each Group company has constructed their own systems under A., C., and D. above, and the Company receives reports as appropriate on matters pertaining to duties in Group companies in accordance with the Group Company Administration Regulations.

F. Systems for ensuring reliability in financial reporting

To ensure reliability in financial reporting, the Company and Group companies have constructed internal control systems for financial reporting; this includes developing and operating systems of evaluation and reporting as appropriate.

G. Matters concerning employees who are assigned to assist in the duties of Audit & Supervisory Board Members when Audit & Supervisory Board Members request such assistance; matters concerning the independence of said employees from directors; matters concerning the effectiveness of orders issued by Audit & Supervisory Board Members to said employees

After consulting with Audit & Supervisory Board Members, the Representative Director assigns employees to assist in the duties of the Audit & Supervisory Board Members. Authority to issue orders to said employees is delegated to the Audit & Supervisory Board Members, and any decisions regarding the appointments, reshuffles, and appraisals of said employees require the consent of the Audit & Supervisory Board Members. These measures ensure the effectiveness of orders issued by Audit & Supervisory Board Members to said employees.

H. Systems under which directors, executive officers, and employees report to Audit & Supervisory Board Members; systems under which directors, Audit & Supervisory Board Members, executive officers, employees, or persons who receive reports from said persons report to the Company's Audit & Supervisory Board Members; other systems concerning reporting to Audit & Supervisory Board Members.

In the case of the Company, directors, executive officers, and employees report business management decisions and the status of the execution of business to the Audit & Supervisory Board Members via the Board of Directors, the Executive Committee, and major internal meetings, and also by issuing regular reports and forwarding important documents. In the case of the Group companies, directors, Audit & Supervisory Board Members (or the equivalent thereof), executive officers, employees, or persons who receive reports from said persons report the above matters via meetings with the Company's Audit & Supervisory Board Members and by issuing reports and disclosing important documents as necessary. When an Audit & Supervisory Board Member requests reports of projects of the Company and Group companies or when investigating the performance of the Company and Group companies or the status of assets, prompt and appropriate responses are made.

I. Systems for ensuring that persons who make reports do not suffer any disadvantage by reason of such reporting

The Company and Group companies have established rules and regulations on whistleblowing prohibiting the disadvantageous treatment of whistleblowers by reason of their whistleblowing. In accordance with these rules and regulations, the Company has developed systems for ensuring that persons who make reports do not suffer any disadvantage by reason of such reporting.

J. Matters concerning the procedure for paying or reimbursing costs arising from the performance of Audit & Supervisory Board Members' duties, or any other policy regarding the processing of costs or liabilities arising from the performance of such duties

The Company appropriates a certain amount of funds each fiscal year to cover the costs and liabilities incurred in connection with Audit & Supervisory Board Members' execution of duties. If an Audit & Supervisory Board Member, pursuant to the provisions of Article 388 of the Companies Act, requests payment in advance for expenses associated with their duties, the Board of Directors will review the matter and the Company will then promptly pay the expenses, except in cases where it deems that the expenses or liabilities related to such request are not necessary for the execution of the duties of the member concerned.

K. Systems for ensuring that the Company's Audit & Supervisory Board Members conduct audits effectively

The Representative Director holds regularly meetings to exchange opinions with Audit & Supervisory Board Members.

The Representative Director and directors of the Company and Group companies understand the importance and usefulness of Audit & Supervisory Board audits, and they actively cooperate with Audit & Supervisory Board Members during their audits.

L. Basic Views on Eliminating Anti-Social Forces

In accordance with the Corporate Behavior Charter and Compliance Regulations, the Company and Group companies sever all relationships with antisocial forces and groups that threaten the order and safety of civil society. In the case where a crime syndicate employs intimidation or otherwise poses a threat, the Company has developed a system for responding swiftly in close collaboration with public bodies such as the police and with attorneys.

(ii) Overview of operational status of system to ensure the properness of operations

A. Systems for ensuring compliance with laws and regulations and the Articles of Incorporation in the execution of duties by directors, executive officers, and employees

The Company and Group companies have established various policies and related regulations in accordance with the Corporate Behavior Charter and Meiji Group Behavior Charter. And we strive to foster compliance awareness and promote compliance activities through various training programs, awareness surveys, and the distribution and dissemination of educational materials. In addition, we have established whistleblowing desks both internally and externally and have informed our employees of their existence. We thereby strive to prevent problems before they arise and detect them at an early stage. The Board of Directors receives regular reports on the operation of the whistleblowing system and supervises its operation.

In addition, the Group companies regularly hold relevant committee meetings, etc., strategically and steadily promoting core measures while sharing information.

B. System for storing and managing information on the execution of duties by the Company's Directors

The Company and Group companies appropriately store and manage documents related to the management of the Company and Group companies, as well as documents containing confidential information and personal information, in accordance with relevant regulations such as the Document Handling Regulations, Document Retention Period Standards Table, and Confidential Information Management Regulations.

In addition, we regularly review the management ledgers of each department.

C. Regulations and other systems for the management of risk of loss

The Company identifies management risks throughout the entire Group. These risks and how they are managed are assessed and supervised via the Company's Executive Committee and the Board of Directors.

The Company and the Group companies appropriately practice risk management based on the Basic Guidelines for Emergency Response, applicable regulations, and the established response manuals. In addition, we conduct training programs and simulations, and distribute and deliver educational materials, etc. to improve risk management awareness.

The Group companies hold relevant committee meetings, etc. on a regular and ad-hoc basis, strategically and steadily promoting core measures, as well as quickly and appropriately responding to emergency situations.

D. Systems for ensuring that directors and executive officers conduct their duties efficiently

In compliance with the Board of Directors Regulations, the Company makes clear the resolutions of the Board of Directors, and deliberates and determines certain core matters via the Executive Committee for the purpose of expedited and efficient decision making. During this fiscal year, 17 Board of Directors meetings and 24 Executive Committee meetings were held to deliberate key matters, including the annual management plan and investment projects.

E. Systems for ensuring the appropriate execution of duties in the corporate group consisting of the Company and Group companies

Based on Group Company Management Regulations, the Company has established rules on advance consultation and reporting of important matters, and deliberates and monitors these matters via the Board of Directors, Executive Committee, etc. as needed. As for the management status for each Group company, the business performance is monitored on a monthly, quarterly, and fiscal-year basis, and the progress of the medium-term management plan (fiscal 2024 to 2026) is reviewed.

F. Systems for ensuring reliability in financial reporting

For internal control for financial reporting, the Company and Group companies have established company-wide internal control based on the Financial Instruments and Exchange Act, internal control regarding operational processes, etc.

After a review by the Internal Audit Department, effectiveness is evaluated at the internal control committee meetings held twice a year under the officers in charge of internal control for financial reporting.

G. Matters concerning employees who are assigned to assist in the duties of Audit & Supervisory Board Members when Audit & Supervisory Board Members request such assistance; matters concerning the independence of said employees from directors; matters concerning the effectiveness of orders issued by Audit & Supervisory Board Members to said employees

Employees who assist the Company's Audit & Supervisory Board Members engage in duties under the direction and order of the Company's Audit & Supervisory Board Members and are independent from the execution of business.

H. Systems under which directors, executive officers, and employees report to Audit & Supervisory Board Members; systems under which directors, Audit & Supervisory Board Members, executive officers, employees, or persons who receive reports from said persons report to the Company's Audit & Supervisory Board Members; other systems concerning reporting to Audit & Supervisory Board Members.

The Company has established a system where the Audit & Supervisory Board Members attend important meetings such as the Board of Directors meetings, the Executive Committee meetings, and internal control committee meetings. The Company's Internal Audit Department reports to the Audit & Supervisory Board Members on the summary of audit results on a monthly basis.

Furthermore, the Company's Audit & Supervisory Board Members regularly hold liaison meetings with the Group companies' corporate auditors to share information while attending Audit Department liaison meetings jointly held by the Company's and the Group companies' internal audit departments to receive reports on the Group's audit status.

I. Systems for ensuring that persons who make reports do not suffer any disadvantage by reason of such reporting

The Company and the Group companies have clearly specified in the rules and regulations established for handling whistleblowing that whistleblowing would not result in disadvantageous treatment, thereby disseminating and applying these rules and regulations.

J. Matters concerning the procedure for paying or reimbursing costs arising from the performance of Audit & Supervisory Board Members' duties, or any other policy regarding the processing of costs or liabilities arising from the performance of such duties

Upon discussion with the Audit & Supervisory Board Members, for every fiscal year, the Company sets a certain budget for the expenses required for executing the Audit & Supervisory Board Members' duties and properly processes the expenses.

K. Systems for ensuring that the Company's Audit & Supervisory Board Members conduct audits effectively

The Representative Director of the Company holds meetings regularly with the Audit & Supervisory Board Members to exchange opinions.

L. Basic Views on Eliminating Anti-Social Forces

The Company and the Group companies shut out all and any relationships with antisocial forces and organizations. While ensuring compliance with the Meiji Group Code of Conduct through its distribution, etc., the Company and the Group companies check for and include the provisions eliminating antisocial forces when entering into a contract with a business partner.

We also work in close collaboration with relevant public bodies such as the police under jurisdiction as part of our efforts to reinforce our system to eliminate antisocial forces.

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Note: The figures provided in this business report are rounded down to the specified unit. The ratios "profit per share" and "net assets per share" are indicated with the figures rounded to the specified unit.

## Consolidated Financial Statements

### Consolidated balance sheet

(Millions of yen)

| Account                               | 16th fiscal year<br>(As of March 31,<br>2025) | Account                                                              | 16th fiscal year<br>(As of March 31,<br>2025) |
|---------------------------------------|-----------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------|
| <b>Assets</b>                         |                                               | <b>Liabilities</b>                                                   |                                               |
| <b>Current assets</b>                 | <b>540,765</b>                                | <b>Current liabilities</b>                                           | <b>307,077</b>                                |
| Cash and deposits                     | 78,191                                        | Notes and accounts payable - trade                                   | 102,846                                       |
| Notes and accounts receivable - trade | 189,533                                       | Short-term borrowings                                                | 25,376                                        |
| Merchandise and finished goods        | 127,621                                       | Accrued expenses                                                     | 48,785                                        |
| Work in process                       | 5,084                                         | Income taxes payable                                                 | 14,332                                        |
| Raw materials and supplies            | 81,919                                        | Contract liabilities                                                 | 721                                           |
| Other                                 | 58,817                                        | Refund liabilities                                                   | 20,784                                        |
| Allowance for doubtful accounts       | (401)                                         | Provision for bonuses                                                | 11,496                                        |
| <b>Non-current assets</b>             | <b>643,706</b>                                | Provision for contingent loss                                        | 1,500                                         |
| <b>Property, plant, and equipment</b> | <b>483,901</b>                                | Other                                                                | 81,234                                        |
| Buildings and structures              | 188,053                                       | <b>Non-current liabilities</b>                                       | <b>85,611</b>                                 |
| Machinery, equipment, and vehicles    | 160,059                                       | Bonds payable                                                        | 10,000                                        |
| Tools, furniture, and fixtures        | 12,836                                        | Long-term borrowings                                                 | 12,423                                        |
| Land                                  | 76,092                                        | Deferred tax liabilities                                             | 3,747                                         |
| Leased assets                         | 1,053                                         | Retirement benefit liability                                         | 50,602                                        |
| Construction in progress              | 45,807                                        | Provision for retirement benefits for directors (and other officers) | 79                                            |
| <b>Intangible assets</b>              | <b>19,240</b>                                 | Other                                                                | 8,757                                         |
| <b>Investments and other assets</b>   | <b>140,563</b>                                | <b>Total liabilities</b>                                             | <b>392,688</b>                                |
| Investment securities                 | 78,354                                        | <b>Net assets</b>                                                    |                                               |
| Deferred tax assets                   | 15,773                                        | <b>Shareholders' equity</b>                                          | <b>684,010</b>                                |
| Retirement benefit asset              | 37,616                                        | <b>Share capital</b>                                                 | <b>30,000</b>                                 |
| Other                                 | 8,873                                         | <b>Capital surplus</b>                                               | <b>38,708</b>                                 |
| Allowance for doubtful accounts       | (54)                                          | <b>Retained earnings</b>                                             | <b>649,258</b>                                |
|                                       |                                               | <b>Treasury shares</b>                                               | <b>(33,956)</b>                               |
|                                       |                                               | <b>Accumulated other comprehensive income</b>                        | <b>64,278</b>                                 |
|                                       |                                               | <b>Valuation difference on available-for-sale securities</b>         | <b>16,261</b>                                 |
|                                       |                                               | <b>Deferred gains or losses on hedges</b>                            | <b>(17)</b>                                   |
|                                       |                                               | <b>Foreign currency translation adjustment</b>                       | <b>35,752</b>                                 |
|                                       |                                               | <b>Remeasurements of defined benefit plans</b>                       | <b>12,282</b>                                 |
|                                       |                                               | <b>Non-controlling interests</b>                                     | <b>43,494</b>                                 |
|                                       |                                               | <b>Total net assets</b>                                              | <b>791,783</b>                                |
| <b>Total assets</b>                   | <b>1,184,472</b>                              | <b>Total liabilities and net assets</b>                              | <b>1,184,472</b>                              |

## Consolidated statement of income

(Millions of yen)

| Account                                                     | 16th fiscal year<br>(from April 1, 2024 to March 31, 2025) |                  |
|-------------------------------------------------------------|------------------------------------------------------------|------------------|
| <b>Net sales</b>                                            |                                                            | <b>1,154,074</b> |
| <b>Cost of sales</b>                                        |                                                            | <b>814,973</b>   |
| <b>Gross profit</b>                                         |                                                            | <b>339,100</b>   |
| Selling, general, and administrative expenses               |                                                            | 254,398          |
| <b>Operating profit</b>                                     |                                                            | <b>84,702</b>    |
| <b>Non-operating income</b>                                 |                                                            |                  |
| Interest income / dividend(s)                               | 1,714                                                      |                  |
| Foreign exchange gains                                      | 625                                                        |                  |
| Miscellaneous income                                        | 1,894                                                      | 4,234            |
| <b>Non-operating expenses</b>                               |                                                            |                  |
| Interest expenses                                           | 382                                                        |                  |
| Share of loss of entities accounted for using equity method | 4,468                                                      |                  |
| Miscellaneous losses                                        | 2,071                                                      | 6,923            |
| <b>Ordinary profit</b>                                      |                                                            | <b>82,013</b>    |
| <b>Extraordinary income</b>                                 |                                                            |                  |
| Gain on sale of non-current assets                          | 598                                                        |                  |
| Gain on sale of investment securities                       | 4,487                                                      |                  |
| Gain on liquidation of subsidiaries                         | 1,921                                                      |                  |
| Subsidy income                                              | 8                                                          |                  |
| Other                                                       | 53                                                         | 7,069            |
| <b>Extraordinary losses</b>                                 |                                                            |                  |
| Loss on abandonment of non-current assets                   | 4,571                                                      |                  |
| Loss on tax purpose reduction entry of non-current assets   | 8                                                          |                  |
| Impairment losses                                           | 172                                                        |                  |
| Provision for contingent loss                               | 1,500                                                      |                  |
| Other                                                       | 349                                                        | 6,600            |
| <b>Profit before income taxes</b>                           |                                                            | <b>82,482</b>    |
| Income taxes - current                                      | 30,847                                                     |                  |
| Income taxes - deferred                                     | (2,451)                                                    | 28,396           |
| <b>Profit</b>                                               |                                                            | <b>54,085</b>    |
| Profit attributable to non-controlling interests            |                                                            | 3,285            |
| <b>Profit attributable to owners of parent</b>              |                                                            | <b>50,800</b>    |

**Consolidated statement of changes in equity**  
**16th fiscal year (from April 1, 2024 to March 31, 2025)**

(Millions of yen)

|                                                                                                       | Shareholders' equity |                 |                   |                 |                            |
|-------------------------------------------------------------------------------------------------------|----------------------|-----------------|-------------------|-----------------|----------------------------|
|                                                                                                       | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period as of April 1, 2024                                                    | 30,000               | 72,410          | 626,158           | (38,236)        | 690,332                    |
| Changes during the fiscal year                                                                        |                      |                 |                   |                 |                            |
| Dividends of surplus                                                                                  |                      |                 | (26,802)          |                 | (26,802)                   |
| Profit attributable to owners of parent                                                               |                      |                 | 50,800            |                 | 50,800                     |
| Purchase of treasury shares                                                                           |                      |                 |                   | (30,001)        | (30,001)                   |
| Disposal of treasury shares                                                                           |                      | 104             |                   | 474             | 579                        |
| Cancellation of treasury shares                                                                       |                      | (33,807)        |                   | 33,807          | –                          |
| Increase/Decrease associated with change of fiscal year of consolidated subsidiaries                  |                      |                 | (1,326)           |                 | (1,326)                    |
| Increase/Decrease associated with change of fiscal year of entities accounted for using equity method |                      |                 | 428               |                 | 428                        |
| Changes in items other than shareholders' equity during the fiscal year, net                          |                      |                 |                   |                 |                            |
| Total changes during the fiscal year                                                                  | –                    | (33,702)        | 23,100            | 4,280           | (6,321)                    |
| Balance at end of period as of March 31, 2025                                                         | 30,000               | 38,708          | 649,258           | (33,956)        | 684,010                    |

|                                                                                                       | Accumulated other comprehensive income                |                                    |                                         |                                         |                                              | Non-controlling interests | Total net assets |
|-------------------------------------------------------------------------------------------------------|-------------------------------------------------------|------------------------------------|-----------------------------------------|-----------------------------------------|----------------------------------------------|---------------------------|------------------|
|                                                                                                       | Valuation difference on available-for-sale securities | Deferred gains or losses on hedges | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total accumulated other comprehensive income |                           |                  |
| Balance at beginning of period as of April 1, 2024                                                    | 21,722                                                | 78                                 | 30,517                                  | 3,880                                   | 56,200                                       | 41,261                    | 787,793          |
| Changes during the fiscal year                                                                        |                                                       |                                    |                                         |                                         |                                              |                           |                  |
| Dividends of surplus                                                                                  |                                                       |                                    |                                         |                                         |                                              |                           | (26,802)         |
| Profit attributable to owners of parent                                                               |                                                       |                                    |                                         |                                         |                                              |                           | 50,800           |
| Purchase of treasury shares                                                                           |                                                       |                                    |                                         |                                         |                                              |                           | (30,001)         |
| Disposal of treasury shares                                                                           |                                                       |                                    |                                         |                                         |                                              |                           | 579              |
| Cancellation of treasury shares                                                                       |                                                       |                                    |                                         |                                         |                                              |                           | –                |
| Increase/Decrease associated with change of fiscal year of consolidated subsidiaries                  |                                                       |                                    |                                         |                                         |                                              |                           | (1,326)          |
| Increase/Decrease associated with change of fiscal year of entities accounted for using equity method |                                                       |                                    |                                         |                                         |                                              |                           | 428              |
| Changes in items other than shareholders' equity during the fiscal year, net                          | (5,461)                                               | (96)                               | 5,234                                   | 8,401                                   | 8,078                                        | 2,232                     | 10,310           |
| Total changes during the fiscal year                                                                  | (5,461)                                               | (96)                               | 5,234                                   | 8,401                                   | 8,078                                        | 2,232                     | 3,989            |
| Balance at end of period as of March 31, 2025                                                         | 16,261                                                | (17)                               | 35,752                                  | 12,282                                  | 64,278                                       | 43,494                    | 791,783          |

## **Notes to the Consolidated Financial Statements**

### **1. Notes on significant accounting policies for preparation of consolidated financial statements**

#### **(1) Scope of consolidation**

##### **(i) Information about consolidated subsidiaries**

- Number of consolidated subsidiaries      52 companies

- Names of consolidated subsidiaries

Meiji Co., Ltd., Meiji Seika Pharma Co., Ltd., KM Biologics Co., Ltd., Meiji Animal Health Co., Ltd., Meiji Business Support Co., Ltd., Meiji Fresh Network Co., Ltd., Shikoku Meiji Co., Ltd., Tokai Meiji Co., Ltd., Gunma Meiji Co., Ltd., Tochigi Meiji Milk Products Co., Ltd., Meiji Oils and Fats Co., Ltd., Donan Shokuhin Co., Ltd., Meiji Chewing Gum Co., Ltd., Tokai Nuts Co., Ltd., Meiji Seika (Singapore) Pte. Ltd., Meiji America Inc., D.F. Stauffer Biscuit Co., Inc., Laguna Cookie Co., Inc., 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., Taiwan Meiji Food Co., Ltd., MEIJI FOOD VIETNAM CO., LTD., Meiji Food Materia Co., Ltd., Meiji Logitech Co., Ltd., Nihon Kanzume, Co., Ltd., Meiji Feed Co., Ltd., Meiji Techno-Service Inc., Meiji Nice Day Co., Ltd., Meiji Ad Agency Co., Ltd., OHKURA Pharmaceutical Co., Ltd., Me Pharma Co., Ltd., PT. Meiji Indonesian Pharmaceutical Industries, Thai Meiji Pharmaceutical Co., Ltd., Meiji Pharma Spain, S.A., Meiji Seika Europe B.V., Medreich Limited, Adcock Ingram Limited, Medreich Life Care Limited, Medreich Plc, Medreich Australia Pty Ltd, Medreich Far East Limited, Inopharm Limited, Medreich New Zealand Limited, ADCOCK INGRAM PHARMA PRIVATE LIMITED, Guangdong Meiji Pharmaceutical Co., Ltd., Romeck Pharma, LLC, Meiji Seika Pharmatech Co., Ltd., Taiwan Meiji Pharmaceutical Co., Ltd.

##### **(ii) Information about unconsolidated subsidiaries**

- Names of major unconsolidated subsidiaries      Thai Meiji Food Co., Ltd.
- The total amounts of assets, net sales, net income and loss (the amounts corresponding to the Company's equity interest), and retained earnings (the amounts corresponding to the Company's equity interest) of the unconsolidated subsidiaries are small and do not have a significant impact on the consolidated financial statements.

##### **(iii) Changes in the scope of consolidation**

Taiwan Meiji Pharmaceutical Co., Ltd. was established during the current fiscal year, and therefore, it is included in the scope of consolidation.

The liquidation of Guangzhou Meiji Confectionery Co., Ltd. and Genovo Development Services Limited was completed. Accordingly, these companies were excluded from the scope of consolidation.

#### **(2) Application of equity method**

##### **(i) Information about non-consolidated subsidiaries and associates which are accounted for by the equity method**

- Number of non-consolidated subsidiaries and associates which are accounted for by the equity method      4 companies
- Names of non-consolidated subsidiaries and associates which are accounted for by the equity method

Okinawa Meiji Milk Products Co., Ltd., Thai Meiji Food Co., Ltd., CP-MEIJ I Co., Ltd., AustAsia Group Ltd.

##### **(ii) Information about non-consolidated subsidiaries and associates which are not accounted for by the equity method**

- Names of major companies, etc.

Unconsolidated subsidiaries

MIYAKO YUSO TRANSPORTATION CO., LTD.

Affiliates

Kushiroshiryo Co., Ltd.

The total amounts of net income and loss (the amounts corresponding to the Company's equity

interest) and retained earnings (the amounts corresponding to the Company's equity interest) of the companies not accounted for by the equity method are small and do not have a significant impact on the consolidated financial statements.

(iii) Special notes on the procedure to apply the equity method

Of the companies accounted for by the equity method, AustAsia Group Ltd. has its settlement date on December 31. The financial statements as of this date are used in preparing the consolidated financial statements.

For companies accounted for by the equity method with their settlement date on December 31, adjustments necessary for preparing the consolidated financial statements are made to reflect significant transactions that occurred between the relevant settlement date and the current consolidation date. From the current fiscal year, for the purpose of ensuring more proper disclosure of the consolidated financial statements, the settlement date for Thai Meiji Food Co., Ltd. has been changed to March 31. For CP-MEIJ I Co., Ltd., consolidation has been changed to prepare financial statements based on the provisional accounting conducted on March 31, which is the consolidated fiscal year-end.

Any gains or losses between January 1, 2024 and March 31, 2024 are adjusted as increase or decrease of retained earnings.

(3) Fiscal years of consolidated subsidiaries

Previously, the financial statements as of the settlement date of each company were used for consolidated subsidiaries with their settlement date on December 31, and adjustments necessary for preparing the consolidated financial statements were made to reflect significant transactions that occurred between the relevant settlement date and the current consolidation date.

From the current fiscal year, for the purpose of ensuring more proper disclosure of the consolidated financial statements, the settlement date for the following companies has been changed to March 31.

• 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., PT. Meiji Indonesian Pharmaceutical Industries, Thai Meiji Pharmaceutical Co., Ltd., Meiji Seika Europe B.V.

From the current fiscal year, for the purpose of ensuring more proper disclosure of the consolidated financial statements, for the following companies, consolidation has been changed to prepare financial statements based on the provisional accounting conducted on March 31, which is the consolidated fiscal year-end.

• 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.

Any gains or losses of the consolidated subsidiaries between January 1, 2024 and March 31, 2024 are adjusted as increase or decrease of retained earnings.

(4) Accounting policies

(i) Basis and method of valuation of significant assets

A. Securities

Other securities

- Securities other than shares with no market price Stated at fair value method (valuation differences are reported as a component of shareholders' equity, and costs of securities sold are calculated by the moving-average method).

- Shares with no market price Stated at cost method primarily using the moving-average method.

B. Derivatives Stated at fair value method.

C. Inventories Stated at actual cost method primarily using the periodic average method (the amount



stated in the balance sheet is calculated by the book value write-down method based on reduction in profitability).

(ii) Depreciation methods for significant depreciable assets

A. Property, plant, and equipment (excluding leased assets)

Stated primarily at straight-line method.

B. Intangible fixed assets (excluding leased assets)

Stated primarily at straight-line method.

Note that software for internal use is stated at straight-line method based on the useful life (five years).

C. Leased assets

Leased assets related to the finance lease transactions other than those involving a transfer of ownership

The lease period is treated as the expected lifetime and stated at straight-line method assuming with no residual value.

(iii) Reporting basis for significant allowances

A. Allowance for doubtful accounts

In order to prepare for losses from defaults of trade receivables, the estimated uncollectable amounts regarding general accounts receivable are recorded using historical bad debt ratio, and the estimated uncollectable amounts regarding certain accounts receivable, such as doubtful accounts receivable, are recorded separately by examining their collectability.

B. Provision for bonuses

To cover bonus payments to employees, the expected bonus payments for employees enrolled at the end of the fiscal year is recorded based on the applicable payment period.

C. Provision for retirement benefits for directors (and other officers)

In order to prepare for retirement benefits for directors (and other officers), an amount as required to be paid at the end of the current fiscal year is recorded primarily based on internal regulations.

D. Provision for contingent loss

In order to prepare for contingent losses that may occur in the future, the reasonably estimated amounts are recorded separately by contingent event upon examining their individual risks.

(iv) Accounting methods for revenues and expenses

With regard to the revenues of the Company and its consolidated subsidiaries arising from contracts with customers, the description of main performance obligations in the main business segments and the typical timing at which these performance obligations are satisfied (the typical timing of revenue recognition) are as follows.

• Food

In the Food Segment, revenues are recorded mainly from the sale of yogurt, drinking milk, beverages, cheese, butter and margarine, cream, ice cream, ready meals, chocolate, gummy products, sports nutrition products, infant formula, liquid diet, beauty supplements, feed stuffs, sugar and corn sweeteners, etc.

Revenue from the sale of these products is recognized upon acceptance inspection of these products by customers, as it is considered that control is transferred to customers and the Group's performance obligation is satisfied upon performance of the acceptance inspection of these products by customers. Certain consolidated subsidiaries recognize revenue at the time of shipment as an alternative method. Revenue from the sale of these products is measured as the amount of consideration promised in the contract with customers, less discounts, rebates, etc., and consumption and other taxes.

Variable consideration is the consideration under a contract with customers or a transaction that cannot be separated from a sales transaction. When the Company has a performance obligation to arrange for goods to be provided by another party, the Company is deemed as an agent and recognizes the net amount of commission or consideration as revenue. The consideration for the transactions is received primarily within one year of satisfaction of the performance obligation and does not include significant financial elements.

- Pharmaceutical

In the Pharmaceutical segment, revenue from the sale of domestic ethical pharmaceuticals, overseas ethical pharmaceuticals, human vaccines, and veterinary drugs, royalties related to intellectual property, upfront and milestone payments, and contracted services are recorded.

Revenue from the sale of domestic ethical pharmaceuticals, overseas ethical pharmaceuticals, human vaccines, and veterinary drugs is recognized upon performance of the acceptance inspection of the products by customers, as it is considered that control is transferred to customers and the Group's performance obligation is satisfied upon the acceptance inspection of the products by customers. For product sales in Japan, revenue is recognized upon shipment, applying the alternative treatment, if the period from the shipment to the transfer of control of the products to customers is within a normal period. Revenue from the sale of these products is measured as the amount of consideration promised in the contract with customers, less discounts, rebates, etc., and consumption and other taxes.

Royalty income related to intellectual property is recognized, in principle, when the underlying sales occur.

As for revenue related to upfront and milestone payments, its performance obligation is the provision of intellectual property under the contract, and the revenue is recognized over a certain period when the performance obligation is fulfilled or as the performance obligation is being fulfilled. Regarding the performance obligation that can be fulfilled at a certain point of time, revenue is recognized when the customer obtains the right promised to be transferred by the Group based on the contract. Regarding the performance obligation that is fulfilled over a certain period of time, revenue shall be recognized over a certain period of time such as the expected contract period, in accordance with the method to measure the progress for the fulfillment of performance obligation determined for each contract.

Revenue related to contracted services is primarily from contracted services for activities of providing information on ethical pharmaceuticals, and the Company has performance obligations to provide contracted services based on contracts with customers. Since the performance obligation is satisfied when the services are rendered to customers, revenue is recognized when the performance obligation is satisfied.

The consideration for the transactions is received primarily within one year of satisfaction of the performance obligation and does not include significant financial elements.

(v) Standards for translation of significant assets and liabilities denominated in foreign currencies into Japanese yen

Monetary receivables and payables denominated in foreign currencies are translated into Japanese yen at the prevailing spot exchange rates at the end of the consolidated fiscal year, and translation differences are recognized as gains or losses.

Assets and liabilities of overseas subsidiaries are translated into Japanese yen at the prevailing spot exchange rates on the balance sheet date of the overseas subsidiaries, while revenues and expenses are translated into Japanese yen at the average exchange rate during the fiscal year and translation differences are included in foreign currency translation adjustments and non-controlling interests are included in net assets.

(vi) Significant hedge accounting methods

Deferred hedge accounting is used.

For forward exchange contracts and other transactions, the apportionment method is applied when the specific requirements for the method are satisfied. For interest rate and currency swap transactions, the integrated method is applied when the requirements for the integrated method (exceptional method, apportionment method) are satisfied.

(vii) Other important matters for preparation of consolidated financial statements

Accounting method for retirement benefits

In order to prepare for employees' retirement benefits, certain consolidated subsidiaries record amounts recognized at the end of the consolidated fiscal year based on the estimated amounts of retirement benefit obligations and plan assets as of the end of the current consolidated fiscal year. Past service cost is amortized by the straight-line method (4 to 15 years) within the average

remaining service of employees at the time of occurrence.

Actuarial differences are amortized by the straight-line method over a fixed number of years (7 to 14 years) within the average remaining service years of employees at the time of occurrence and allocated proportionately from the fiscal year following the respective fiscal year of occurrence.

The benefit calculation method is used as the primary method of attributing estimated retirement benefits to periods of service.

Treatment of deferred assets

Bond issuance costs are fully expensed at the time the disbursement is made.

Application of Japanese Group Relief System

The Company and some of the consolidated subsidiaries have adopted the Japanese Group Relief System, and the accounting and disclosure of corporate and local income taxes and tax effect accounting are in accordance with the Treatment of Accounting and Disclosure in Applying the Japanese Group Relief System (Practical Issues Task Force No. 42 of August 12, 2021).

## **2. Note on changes in accounting policies**

*Application of the “Accounting Standard for Current Income Taxes,” etc.*

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

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and to the transitional treatment in the proviso of paragraph 65-2(2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; the “Revised Guidance of 2022”). The change in this accounting policy has no impact on the consolidated financial statements.

In addition, for changes related to the revised treatment in consolidated financial statements when a gain or loss on sale arising from the sale of shares of subsidiaries, etc. among consolidated companies is deferred for tax purposes, the Revised Guidance of 2022 has been applied from the beginning of the current fiscal year. The change in this accounting policy has been applied retrospectively. There is no impact on the consolidated financial statements for the previous fiscal year from the change in this accounting policy.

### 3. Notes on revenue recognition

#### (1) Breakdown of revenue from contracts with customers

From the current fiscal year, the following changes have been applied to the classification in the Food and Pharmaceutical segments regarding revenue from contracts with customers. The Food segment, which previously consisted of eight business sub-segments (yogurt & cheese business, nutrition business, chocolate & gummy business, drinking milk business, B to B business, frozen dessert & ready meal business, overseas business, and other/domestic subsidiaries), now consists of five business sub-segments (dairy business, cocoa business, nutrition business, food solutions business, and other). The Pharmaceutical segment, which previously consisted of four business sub-segments (domestic ethical pharmaceuticals business, overseas ethical pharmaceuticals business, human vaccines business, and veterinary drugs business), now consists of three business sub-segments (domestic ethical pharmaceuticals business, overseas ethical pharmaceuticals business, and vaccines/veterinary drugs business).

(Millions of yen)

|                                       | Reportable segments |                |           |
|---------------------------------------|---------------------|----------------|-----------|
|                                       | Food                | Pharmaceutical | Total     |
| Dairy business                        | 271,342             | —              | 271,342   |
| Cocoa business                        | 170,994             | —              | 170,994   |
| Nutrition business                    | 118,959             | —              | 118,959   |
| Food solutions business               | 195,175             | —              | 195,175   |
| Other                                 | 167,971             | —              | 167,971   |
| Domestic business                     | —                   | 117,714        | 117,714   |
| Overseas business                     | —                   | 63,794         | 63,794    |
| Vaccines/veterinary drugs business    | —                   | 48,121         | 48,121    |
| Revenue from contracts with customers | 924,444             | 229,630        | 1,154,074 |
| Other revenue                         | —                   | —              | —         |
| Sales to third parties                | 924,444             | 229,630        | 1,154,074 |

\* The Pharmaceutical segment includes JPY 4,045 million of revenue from royalties, upfront and milestone payments, and contracted services.

#### (2) Fundamental information for understanding revenue from contracts with customers

Details of the main performance obligations in the main business segments and the typical timing of revenue recognition are described in “4. Accounting policies, (4) Accounting methods for revenues and expenses” in 1. Notes on significant accounting policies for preparation of consolidated financial statements.

#### (3) Information for understanding the revenue of the current consolidated fiscal year and following consolidated fiscal year

##### (i) Balance of contract liabilities

Disclosure is omitted because it is insignificant.

##### (ii) Transaction price allocation to remaining performance obligations

Since the Company and its consolidated subsidiaries have no material transactions with an initially expected contract term of more than one year, information on remaining performance obligations is omitted on grounds of practical expedient method. Furthermore, there are no material amounts of consideration arising from contracts with customers that have been excluded from transaction price.

#### 4. Notes on accounting estimates

- (1) Impairment of non-current assets in the drinking milk and yogurt businesses in China
- (i) Amount recorded in the consolidated financial statements for the current consolidated fiscal year
- |                                                         |                    |
|---------------------------------------------------------|--------------------|
| Balance of non-current assets (foods business in China) | 50,852 million yen |
|---------------------------------------------------------|--------------------|
- (ii) Additional information that contributes to the understanding of users of the consolidated financial statements
- A. Calculation method for amounts disclosed in the consolidated financial statements for the current fiscal year
- When considering impairment losses on non-current assets in the foods business in China, assets were grouped mainly based on its domestic operations in China. The China foods business manufactures and sells drinking milk, yogurt, chocolate, ice cream, etc. in China. Among them, the drinking milk and yogurt businesses have been suffering significant decline in profitability. For this reason, the Company determined that there was an indication of impairment in the asset group related to the drinking milk and yogurt businesses in China, which is recognized and measured an impairment loss. As a result of comparison of the book value of the relevant asset group with the recoverable amount, no impairment loss has been recorded. The recoverable amount was calculated based on the higher of value in use and net realizable value.
- B. Key assumptions used for calculating the amounts recorded in the consolidated financial statements for the current fiscal year
- The net realizable value is based on appraised value by a real property appraiser, and the main assumption for the appraisal is the comparable price based on transaction cases.
- C. Impact on the consolidated financial statements for the following consolidated fiscal year
- Due to uncertain future economic conditions, if the net realizable value needs to be revised, impairment losses on non-current assets may be incurred and affect the Group's financial results.
- (2) Valuation of equity method investment in AustAsia Group Ltd. ("AustAsia")
- (i) Amount recorded in the consolidated financial statements for the current consolidated fiscal year
- Investment securities  
(Valuation of equity method investment in AustAsia) 18,061 million yen  
Of the above, the excess of the Company's equity interest in the net assets of AustAsia as of the end of the current consolidated fiscal year is as follows.  
Customer-related intangible assets 6,287 million yen
  - Share of loss of entities accounted for using equity method  
(Share of loss of AustAsia accounted for using equity method) 6,673 million yen
- (ii) Additional information that contributes to the understanding of users of the consolidated financial statements
- A. Calculation method for amounts disclosed in the consolidated financial statements for the current fiscal year
- AustAsia is an affiliate accounted for using the equity method in which the Group owns 22.19% of equity interest, and the investments in AustAsia are accounted for using the equity method. AustAsia, whose shares are listed on the Hong Kong Exchanges and Clearing, has adopted the International Financial Reporting Standards, and an impairment test is conducted in the case that there is an indication of impairment on an asset group.
- In the current fiscal year, since there was an indication of impairment due to loss recorded from deterioration of profitability caused by excessive supply of raw milk in China, an impairment test was conducted. The estimated future cash flow used for the impairment test is based on the premise of a going concern.

In the impairment test, the recoverable value of non-current assets is based on the value in use, and the value in use is evaluated by a method of discounting future cash flows based on AustAsia's business plan to the present value. As a result of the impairment test, the recoverable amount of AustAsia's non-current assets including customer-related intangible assets was greater than its book value, and thus no impairment loss has been recognized.

- B. Key assumptions used for calculating the amounts recorded in the consolidated financial statements for the current fiscal year

The main assumptions used to calculate the value in use were raw milk prices, sales volume, and feed costs, which are the bases of the business plan, and the discount rate used to discount the future cash flows based on the business plan to present value.

- C. Impact on the consolidated financial statements for the following consolidated fiscal year

Raw milk prices, sales volume, feed costs, and discount rate are highly uncertain, and if they deviate considerably from the assumptions, an impairment loss may be recorded for AustAsia's non-current assets.

## 5. Notes on the consolidated balance sheet

- (1) Pledged assets and secured liabilities

- (i) Assets pledged as collateral

|                                |                   |
|--------------------------------|-------------------|
| Property, plant, and equipment | 1,311 million yen |
|--------------------------------|-------------------|

- (ii) Liabilities secured

Long-term borrowings

|                                                     |                   |
|-----------------------------------------------------|-------------------|
| (including current portion of long-term borrowings) | 1,462 million yen |
|-----------------------------------------------------|-------------------|

In addition to the above, cash and deposits (time deposits) of JPY 146 million are pledged as collateral for operating transaction guarantee.

- (2) Accumulated depreciation

|                                |                     |
|--------------------------------|---------------------|
| Property, plant, and equipment | 677,697 million yen |
|--------------------------------|---------------------|

- (3) Contingent liabilities

Guarantee obligations

The Company has guaranteed the following borrowings from financial institutions by companies other than consolidated subsidiaries and by employees.

|                       |               |
|-----------------------|---------------|
| Sendai Feed Co., Ltd. | 1 million yen |
|-----------------------|---------------|

|           |               |
|-----------|---------------|
| Employees | 7 million yen |
|-----------|---------------|

|       |               |
|-------|---------------|
| Total | 8 million yen |
|-------|---------------|

- (4) Commitment line contracts

The Company has entered into commitment line contracts with six financial institutions for the purpose of securing a flexible measure for raising funds and improving capital efficiency.

The unused commitment lines under these contacts at the end of the consolidated current fiscal year are as follows.

|                                  |                    |
|----------------------------------|--------------------|
| Total amount of commitment lines | 20,000 million yen |
|----------------------------------|--------------------|

|                                     |               |
|-------------------------------------|---------------|
| Used portion of the commitment line | – million yen |
|-------------------------------------|---------------|

|         |                    |
|---------|--------------------|
| Balance | 20,000 million yen |
|---------|--------------------|

## 6. Notes on the consolidated statement of changes in equity

### (1) Matters related to the total number of issued shares

| Class           | Number of shares at beginning of the current fiscal year | Increase          | Decrease               | Number of shares at end of the current fiscal year |
|-----------------|----------------------------------------------------------|-------------------|------------------------|----------------------------------------------------|
| Ordinary shares | 293,459 thousand shares                                  | – thousand shares | 11,259 thousand shares | 282,200 thousand shares                            |

Note: The decrease of 11,259 thousand shares in the number of ordinary shares is due to the cancellation of treasury shares.

### (2) Matters related to the number of treasury shares

| Class           | Number of shares at beginning of the current fiscal year | Increase              | Decrease               | Number of shares at end of the current fiscal year |
|-----------------|----------------------------------------------------------|-----------------------|------------------------|----------------------------------------------------|
| Ordinary shares | 14,352 thousand shares                                   | 8,379 thousand shares | 11,422 thousand shares | 11,309 thousand shares                             |

Notes: 1 The increase of 8,379 thousand shares in treasury shares of ordinary share is due to the acquisition of 8,376 thousand treasury shares and the purchase of 3 thousand shares of shares less than one unit.  
 2. The decrease of 11,422 thousand shares in treasury shares of ordinary share is due to the cancellation of 11,259 thousand treasury shares, disposal of 163 thousand treasury shares as restricted share remuneration, and decrease of 0 thousand shares from the sale of shares less than one unit.

### (3) Matters concerning dividends of surplus

#### (i) Dividends paid, etc.

| (Resolution)                                    | Class           | Total amount of dividends<br>(Millions of yen) | Dividend per share<br>(Yen) | Record date        | Effective date   |
|-------------------------------------------------|-----------------|------------------------------------------------|-----------------------------|--------------------|------------------|
| Board of Directors meeting on May 17, 2024      | Ordinary shares | 13,257                                         | 47.50                       | March 31, 2024     | June 5, 2024     |
| Board of Directors meeting on November 11, 2024 | Ordinary shares | 13,544                                         | 50.00                       | September 30, 2024 | December 6, 2024 |

#### (ii) Dividends for which the record date is in the current fiscal year but for which the effective date is in the following fiscal year

The following resolution is planned for the Board of Directors meeting to be held on May 16, 2025.

- Total amount of dividends 13,544 million yen
- Source of dividends Retained earnings
- Dividend paid per share 50.0 yen
- Record date March 31, 2025
- Effective date June 5, 2025



## 7. Notes on financial instruments

### (1) Matters concerning the status of financial instruments

The Meiji Group procures necessary funds (mainly through bank loans, commercial papers, and bond issuance) in light of its capital expenditure plan and working capital plans, to conduct the business of manufacturing and selling dairy products, confectioneries, food, pharmaceuticals, etc.

The customer credit risk in notes and accounts receivable - trade, one of the operating receivables, is controlled in accordance with the credit management regulations, etc. With regard to investment securities, the Company periodically determines the fair value and financial conditions of the issuers (business partners) and continually reviews the status of holding considering the relationship with them. Temporary surplus funds are invested in highly secure financial assets, and short-term working capital is procured through commercial paper and other means.

Derivative transactions include forward exchange contracts, etc., to hedge the risk of exchange rate fluctuations related to trade receivables and payables denominated in foreign currencies, and interest rate and currency swaps to hedge the risk of fluctuations in interest rates payable related to borrowings and exchange rates. Our derivative transactions are not part of any speculative transactions.

### (2) Matters regarding fair values, etc. of financial instruments

The amounts recorded on the consolidated balance sheet, fair values, and their differences as of March 31, 2025 (last day of the current fiscal year) are as follows:

(Millions of yen)

|                                              | Amount recorded on the consolidated balance sheet | Fair value | Difference |
|----------------------------------------------|---------------------------------------------------|------------|------------|
| (1) Investment securities                    |                                                   |            |            |
| Other securities                             | 33,446                                            | 33,468     | 21         |
| Shares of affiliates (*1)                    | 18,061                                            | 3,136      | (14,925)   |
| Total assets                                 | 51,508                                            | 36,604     | (14,904)   |
| (2) Bonds payable                            | 10,000                                            | 9,911      | (89)       |
| (3) Long-term borrowings                     | 17,582                                            | 17,401     | (180)      |
| Total liabilities                            | 27,582                                            | 27,312     | (269)      |
| (4) Derivative transactions (*2)             |                                                   |            |            |
| (i) To which hedge accounting is not applied | —                                                 | —          | —          |
| (ii) To which hedge accounting is applied    | (26)                                              | (26)       | —          |
| Total derivative transactions                | (26)                                              | (26)       | —          |

(\*1) Shares of affiliates include those of listed entities accounted for using the equity method, and the difference is due to the fair value of such shares.

(\*2) Receivables and payables arising from derivative transactions are presented on a net basis, and the net total receivables and payables at the end of the current fiscal year are payable.

Notes: 1. Notes on cash are omitted. Notes on deposits, notes and accounts receivable - trade, notes and accounts payable - trade, short-term borrowings, and accounts payable - other are omitted because these accounts are settled in a short period of time and fair values are approximate to book values.

2. Shares with no market price are not included in the investment securities. The amounts of the financial instruments reported on the consolidated balance sheet are as follows:

(Millions of yen)

| Categories                       | Current fiscal year |
|----------------------------------|---------------------|
| Shares with no market price (*1) | 25,930              |
| Investments in partnerships (*2) | 914                 |

- \*1 Shares with no market price include unlisted shares, which are not subject to disclosure of fair values pursuant to paragraph 5 of Implementation Guidance on Disclosure about Fair Value of Financial Instruments (ASBJ Guidance No. 19, March 31, 2020).
- \*2 Investments in partnerships are mainly investments in investment partnerships. These are not subject to disclosure of fair values pursuant to paragraph 24-16 of Implementation Guidance on Accounting Standard for Fair Values Measurement (ASBJ Guidance No. 31, June 17, 2021).

### 3. Breakdown of fair values of financial instruments by proper level

Fair values of financial instruments are categorized into the following three levels on the basis of the observability and materiality of inputs used in the fair value measurement.

- Level 1: Fair values measured using quoted prices of identical assets or liabilities in active markets among observable valuation inputs
- Level 2: Fair values measured using inputs other than inputs included within Level 1 among observable valuation inputs
- Level 3: Fair values measured using unobservable valuation inputs

When several inputs that have a significant impact on fair value measurement are used and those inputs are categorized into different levels, the fair value is categorized into the lowest hierarchy level for fair value measurement among those in which the inputs belong.

#### Investment securities

Shares listed are measured using quoted prices. Since shares listed are traded in active markets, their fair values are categorized as level 1. On the other hand, the fair value of the golf club membership owned by the Company is categorized as level 2 because the transaction frequency in the market is low and such fair value is not considered quoted prices in active markets.

#### Bonds payable

Fair values of bonds payable issued by the Company are measured using quoted prices and are categorized as level 2.

#### Long-term borrowings

Fair values of long-term borrowings are measured using the discounted present value method based on the total amount of principal and interest, as well as the interest rate considering the remaining period and credit risk of the debts, and are categorized as level 2.

#### Derivative transactions

Fair values of interest rate swaps and forward exchange contracts are measured using the discounted present value method using observable inputs such as interest rates and exchange rates, and are categorized as level 2.

## 8. Notes on per share information

- |                          |              |
|--------------------------|--------------|
| (1) Net assets per share | JPY 2,762.33 |
| (2) Profit per share     | JPY 186.08   |

## 9. Other notes

The amounts listed have been rounded down to the nearest million yen.

## Non-consolidated Financial Statements

### Balance sheet

(Millions of yen)

| Account                                                      | 16th fiscal year<br>(As of March 31,<br>2025) | Account                                               | 16th fiscal year<br>(As of March 31,<br>2025) |
|--------------------------------------------------------------|-----------------------------------------------|-------------------------------------------------------|-----------------------------------------------|
| <b>Assets</b>                                                |                                               | <b>Liabilities</b>                                    |                                               |
| <b>Current assets</b>                                        | <b>48,130</b>                                 | <b>Current liabilities</b>                            | <b>99,387</b>                                 |
| Cash and deposits                                            | 5,483                                         | Short-term borrowings                                 | 20,000                                        |
| Short-term loans receivable from subsidiaries and associates | 40,688                                        | Current portion of long-term borrowings               | 3,200                                         |
| Income taxes refund receivable                               | 225                                           | Accrued expenses                                      | 814                                           |
| Other                                                        | 1,733                                         | Deposits received from subsidiaries and associates    | 73,180                                        |
| <b>Non-current assets</b>                                    | <b>301,656</b>                                | Other                                                 | 2,192                                         |
| <b>Property, plant, and equipment</b>                        | <b>12,344</b>                                 | <b>Non-current liabilities</b>                        | <b>24,769</b>                                 |
| Buildings                                                    | 3,524                                         | Bonds payable                                         | 10,000                                        |
| Structures                                                   | 133                                           | Long-term borrowings                                  | 10,500                                        |
| Machinery and equipment                                      | 17                                            | Deferred tax liabilities                              | 4,217                                         |
| Tools, furniture, and fixtures                               | 253                                           | Other                                                 | 51                                            |
| Land                                                         | 8,414                                         | <b>Total liabilities</b>                              | <b>124,157</b>                                |
| Other                                                        | 1                                             | <b>Net assets</b>                                     |                                               |
| <b>Intangible assets</b>                                     | <b>193</b>                                    | <b>Shareholders' equity</b>                           | <b>217,591</b>                                |
| Trademark rights                                             | 136                                           | <b>Share capital</b>                                  | <b>30,000</b>                                 |
| Other                                                        | 56                                            | <b>Capital surplus</b>                                | <b>163,519</b>                                |
| <b>Investments and other assets</b>                          | <b>289,118</b>                                | Legal capital surplus                                 | 7,500                                         |
| Investment securities                                        | 19,006                                        | Other capital surplus                                 | 156,019                                       |
| Shares of subsidiaries and associates                        | 270,111                                       | <b>Retained earnings</b>                              | <b>58,250</b>                                 |
| Other                                                        | 1                                             | Other retained earnings                               | 58,250                                        |
|                                                              |                                               | Retained earnings brought forward                     | 58,250                                        |
|                                                              |                                               | <b>Treasury shares</b>                                | <b>(34,178)</b>                               |
|                                                              |                                               | <b>Valuation and translation adjustments</b>          | <b>8,038</b>                                  |
|                                                              |                                               | Valuation difference on available-for-sale securities | 8,038                                         |
|                                                              |                                               | <b>Total net assets</b>                               | <b>225,630</b>                                |
| <b>Total assets</b>                                          | <b>349,787</b>                                | <b>Total liabilities and net assets</b>               | <b>349,787</b>                                |

## Statement of income

(Millions of yen)

| Account                                           | 16th fiscal year<br>(from April 1, 2024 to March 31, 2025) |               |
|---------------------------------------------------|------------------------------------------------------------|---------------|
| <b>Operating revenue</b>                          |                                                            |               |
| Subsidiaries and associates management fee income | 5,171                                                      |               |
| Subsidiaries and associates dividend income       | 43,545                                                     | 48,717        |
| <b>Operating expenses</b>                         |                                                            |               |
| General and administrative expenses               | 10,013                                                     | 10,013        |
| <b>Operating profit</b>                           |                                                            | <b>38,703</b> |
| <b>Non-operating income</b>                       |                                                            |               |
| Interest income / dividend(s)                     | 614                                                        |               |
| Miscellaneous income                              | 68                                                         | 683           |
| <b>Non-operating expenses</b>                     |                                                            |               |
| Interest expenses                                 | 264                                                        |               |
| Compensation expenses for forced relocation       | 43                                                         |               |
| Miscellaneous losses                              | 114                                                        | 421           |
| <b>Ordinary profit</b>                            |                                                            | <b>38,965</b> |
| <b>Extraordinary income</b>                       |                                                            |               |
| Gain on sale of investment securities             | 3,582                                                      | 3,582         |
| <b>Extraordinary losses</b>                       |                                                            |               |
| Loss on abandonment of non-current assets         | 51                                                         |               |
| Loss on valuation of investment securities        | 49                                                         |               |
| Support money                                     | 20                                                         | 121           |
| <b>Profit before income taxes</b>                 |                                                            | <b>42,427</b> |
| Income taxes - current                            | (303)                                                      |               |
| Income taxes - deferred                           | 159                                                        | (143)         |
| <b>Profit</b>                                     |                                                            | <b>42,571</b> |

## Statement of changes in equity

16th fiscal year (from April 1, 2024 to March 31, 2025)

(Millions of yen)

|                                                                              | Shareholders' equity |                       |                       |                       |                                                              |                         |                 |                            |
|------------------------------------------------------------------------------|----------------------|-----------------------|-----------------------|-----------------------|--------------------------------------------------------------|-------------------------|-----------------|----------------------------|
|                                                                              | Share capital        | Capital surplus       |                       |                       | Retained earnings                                            |                         | Treasury shares | Total shareholders' equity |
|                                                                              |                      | Legal capital surplus | Other capital surplus | Total capital surplus | Other retained earnings<br>Retained earnings brought forward | Total retained earnings |                 |                            |
| Balance at beginning of period as of April 1, 2024                           | 30,000               | 7,500                 | 189,956               | 197,456               | 42,481                                                       | 42,481                  | (38,693)        | 231,244                    |
| Changes during the fiscal year                                               |                      |                       |                       |                       |                                                              |                         |                 |                            |
| Dividends of surplus                                                         |                      |                       |                       |                       | (26,802)                                                     | (26,802)                |                 | (26,802)                   |
| Profit                                                                       |                      |                       |                       |                       | 42,571                                                       | 42,571                  |                 | 42,571                     |
| Purchase of treasury shares                                                  |                      |                       |                       |                       |                                                              |                         | (30,001)        | (30,001)                   |
| Disposal of treasury shares                                                  |                      |                       | 91                    | 91                    |                                                              |                         | 488             | 579                        |
| Cancellation of treasury shares                                              |                      |                       | (34,028)              | (34,028)              |                                                              |                         | 34,028          | –                          |
| Changes in items other than shareholders' equity during the fiscal year, net |                      |                       |                       |                       |                                                              |                         |                 |                            |
| Total changes during the fiscal year                                         | –                    | –                     | (33,937)              | (33,937)              | 15,769                                                       | 15,769                  | 4,515           | (13,652)                   |
| Balance at end of period as of March 31, 2025                                | 30,000               | 7,500                 | 156,019               | 163,519               | 58,250                                                       | 58,250                  | (34,178)        | 217,591                    |

|                                                                              | Valuation and translation adjustments                 |                                             | Total net assets |
|------------------------------------------------------------------------------|-------------------------------------------------------|---------------------------------------------|------------------|
|                                                                              | Valuation difference on available-for-sale securities | Total valuation and translation adjustments |                  |
| Balance at beginning of period as of April 1, 2024                           | 12,971                                                | 12,971                                      | 244,216          |
| Changes during the fiscal year                                               |                                                       |                                             |                  |
| Dividends of surplus                                                         |                                                       |                                             | (26,802)         |
| Profit                                                                       |                                                       |                                             | 42,571           |
| Purchase of treasury shares                                                  |                                                       |                                             | (30,001)         |
| Disposal of treasury shares                                                  |                                                       |                                             | 579              |
| Cancellation of treasury shares                                              |                                                       |                                             | –                |
| Changes in items other than shareholders' equity during the fiscal year, net | (4,933)                                               | (4,933)                                     | (4,933)          |
| Total changes during the fiscal year                                         | (4,933)                                               | (4,933)                                     | (18,586)         |
| Balance at end of period as of March 31, 2025                                | 8,038                                                 | 8,038                                       | 225,630          |

## **Notes to the Financial Statements**

### **1. Notes on key accounting policy matters**

#### **(1) Basis and method of valuation of assets**

##### **Securities**

- |                                                  |                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Shares of subsidiaries                           | Valued using the moving average cost method.                                                                                                                                                                                                                                                                                                                                     |
| Other securities                                 |                                                                                                                                                                                                                                                                                                                                                                                  |
| • Securities other than shares with market price | Not stated at fair value method (valuation differences are reported as a component of shareholders' equity, and costs of securities sold are calculated by the moving-average method).                                                                                                                                                                                           |
| • Shares with no market price                    | Valued using the moving average cost method. However, available-for-sale securities denominated in foreign currencies are translated into Japanese yen at the spot exchange rates prevailing on the balance sheet date, and translation differences are recognized as valuation differences (with the entire amount of valuation differences inserted directly into net assets). |

#### **(2) Depreciation method for non-current assets**

- |                                                             |                                                                                                                                                                                                                                           |
|-------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Property, plant, and equipment<br>(excluding leased assets) | Depreciated using the straight-line method.                                                                                                                                                                                               |
| Intangible assets                                           | Depreciated using the straight-line method.<br>Note that software for internal use is stated at straight-line method based on the useful life (five years).                                                                               |
| Leased assets                                               | Leased assets related to the finance lease transactions other than those involving a transfer of ownership<br>The lease period is treated as the expected lifetime and is stated at straight-line method assuming with no residual value. |
| Investment property                                         | Depreciated using the straight-line method.                                                                                                                                                                                               |

#### **(3) Accounting methods for revenues and expenses**

Revenue is recognized when control of promised goods or services is transferred to customers in the amount expected to be received in exchange for those goods or services.

Major performance obligations and the standard timing for recognizing revenue are as follows:

- Fundamental information for recognizing revenue from contracts with customers

As a holding company, the Company's revenue from contracts with customers is mainly management fee income from its subsidiaries. Regarding management fee income, the Company has a performance obligation to provide contracted services to subsidiaries in accordance with the terms of the contracts. Since the performance obligation is satisfied when the services are actually performed, revenue is recognized at that time.

### **2. Notes on the balance sheet**

|                                                                                                                                                                                           |                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| (1) Accumulated depreciation                                                                                                                                                              |                    |
| (i) Property, plant, and equipment                                                                                                                                                        | 4,915 million yen  |
| (ii) Investments and other assets                                                                                                                                                         | 2 million yen      |
| (2) Contingent liabilities                                                                                                                                                                |                    |
| Guarantee obligations                                                                                                                                                                     |                    |
| The Company has guaranteed the following borrowings from financial institutions by the employees of consolidated subsidiaries.                                                            |                    |
| Employees                                                                                                                                                                                 | 7 million yen      |
| Total                                                                                                                                                                                     | 7 million yen      |
| (3) Monetary claims and obligations with subsidiaries and associates                                                                                                                      |                    |
| (i) Short-term monetary claims                                                                                                                                                            | 41,707 million yen |
| (ii) Short-term monetary obligations                                                                                                                                                      | 74,252 million yen |
| (4) Commitment line contracts                                                                                                                                                             |                    |
| The Company has entered into commitment line contracts with six financial institutions for the purpose of securing a flexible measure for raising funds and improving capital efficiency. |                    |
| The unused portion of the commitment line based on these agreements as of March 31, 2025 is as follows:                                                                                   |                    |
| Total amount of commitment lines                                                                                                                                                          | 20,000 million yen |
| Used portion of the commitment line                                                                                                                                                       | – million yen      |
| Balance                                                                                                                                                                                   | 20,000 million yen |

### 3. Notes on the statement of income

Amount of transactions with subsidiaries and associates

|                                                                     |                    |
|---------------------------------------------------------------------|--------------------|
| (1) Operating revenue                                               | 48,717 million yen |
| (2) Operating expenses                                              | 442 million yen    |
| (3) Amount of transactions that are not from operating transactions | 204 million yen    |

### 4. Notes on the statement of changes in equity

Number of treasury shares as of March 31, 2025

|                 |                   |
|-----------------|-------------------|
| Ordinary shares | 11,309,372 shares |
|-----------------|-------------------|

### 5. Notes on deferred tax accounting

The main cause of deferred tax assets is the loss on valuation of investment securities, accrued expenses, and loss carried forward, for which a valuation allowance is deducted. The major cause of deferred tax liabilities is the valuation difference on available-for-sale securities.

Note: The Company has adopted the Japanese Group Relief System, and the accounting and disclosure of corporate and local income taxes and tax effect accounting are in accordance with the Treatment of Accounting and Disclosure in Applying the Japanese Group Relief System (Practical Issues Task Force No. 42 of August 12, 2021).

## 6. Notes on transactions with related parties

### (1) Subsidiaries and associates

(Amount: millions of yen)

| Category   | Name of person, company, etc. | Share capital | Description of business or occupation                                                | Percentage of voting rights held | Relationship with related parties                                                             | Description of transactions (Note) | Transaction amount | Account                                                      | Balance at end of period (Note) |
|------------|-------------------------------|---------------|--------------------------------------------------------------------------------------|----------------------------------|-----------------------------------------------------------------------------------------------|------------------------------------|--------------------|--------------------------------------------------------------|---------------------------------|
| Subsidiary | Meiji Co., Ltd.               | 33,646        | Production, sales, etc. of drinking milk & dairy products, confectionery, food, etc. | Direct ownership 100%            | Management, supervision, and guidance of business management<br>Concurrently serving officers | Receipt of management fee income   | 4,209              | —                                                            | —                               |
|            |                               |               |                                                                                      |                                  |                                                                                               | Receipt of dividends               | 40,989             | —                                                            | —                               |
|            |                               |               |                                                                                      |                                  |                                                                                               | Receipt of lease income            | 367                | —                                                            | —                               |
|            |                               |               |                                                                                      |                                  |                                                                                               | Group finance                      | —                  | Short-term loans receivable from subsidiaries and associates | —                               |
|            |                               |               |                                                                                      |                                  |                                                                                               |                                    |                    | Deposits received from subsidiaries and associates           | 71,400                          |
|            |                               |               |                                                                                      |                                  |                                                                                               | Payment of interest                | 51                 | —                                                            | —                               |
| Subsidiary | Meiji Seika Pharma Co., Ltd.  | 28,363        | Production, sales, etc. of ethical pharmaceuticals, etc.                             | Direct ownership 100%            | Management, supervision, and guidance of business management<br>Concurrently serving officers | Receipt of management fee income   | 812                | —                                                            | —                               |
|            |                               |               |                                                                                      |                                  |                                                                                               | Receipt of dividends               | 2,088              | —                                                            | —                               |
|            |                               |               |                                                                                      |                                  |                                                                                               | Receipt of lease income            | 509                | —                                                            | —                               |
|            |                               |               |                                                                                      |                                  |                                                                                               | Group finance                      | —                  | Short-term loans receivable from subsidiaries and associates | 40,688                          |
|            |                               |               |                                                                                      |                                  |                                                                                               |                                    |                    | Long-term loans receivable from subsidiaries and associates  | —                               |
|            |                               |               |                                                                                      |                                  |                                                                                               |                                    |                    | Deposits received from subsidiaries and associates           | —                               |
|            |                               |               |                                                                                      |                                  |                                                                                               | Receipt of interest                | 115                | Accrued interest                                             | —                               |
|            |                               |               |                                                                                      |                                  |                                                                                               | Payment of interest                | 0                  | —                                                            | —                               |



| Category   | Name of person, company, etc. | Share capital | Description of business or occupation                                                     | Percentage of voting rights held               | Relationship with related parties                                                             | Description of transactions (Note)            | Transaction amount | Account                                            | Balance at end of period (Note) |
|------------|-------------------------------|---------------|-------------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------------------------------------------|-----------------------------------------------|--------------------|----------------------------------------------------|---------------------------------|
| Subsidiary | KM Biologics Co., Ltd.        | 10,000        | Production, sales, etc. of human vaccines, veterinary vaccines, and blood plasma products | Direct ownership 29%<br>Indirect ownership 20% | Management, supervision, and guidance of business management<br>Concurrently serving officers | Receipt of management fee income              | 150                | —                                                  | —                               |
|            |                               |               |                                                                                           |                                                |                                                                                               | Receipt of dividends                          | 432                | —                                                  | —                               |
|            |                               |               |                                                                                           |                                                |                                                                                               | Group finance                                 | —                  | Deposits received from subsidiaries and associates | 1,626                           |
|            |                               |               |                                                                                           |                                                |                                                                                               | Receipt of interest                           | 17                 | —                                                  | —                               |
|            |                               |               |                                                                                           |                                                |                                                                                               | Payment of interest                           | 0                  | —                                                  | —                               |
| Subsidiary | Meiji Animal Health Co., Ltd. | 100           | Production, sales, etc. of veterinary pharmaceuticals                                     | Indirect ownership 74.35%                      | Lease of buildings                                                                            | Payment of compensation for forced relocation | 43                 | —                                                  | —                               |

Note: Conditions of the transactions and the policy for deciding the conditions of the transactions, etc.

- The management fee income is determined based on the contracts for managing, supervising, and guiding business management, as well as outsourcing service contracts.
- For group finance, a reasonable interest rate is set considering market rates. The conditions for loans, including the loan period and repayment method, are determined through discussion between the parties. Transaction amounts are not listed, due to the recurring nature of these transactions.

## (2) Officers and major shareholders (individual shareholders only)

(Amount: millions of yen)

| Category                          | Name of person, company, etc. | Percentage of voting rights held | Relationship with related parties                                                               | Description of transactions (Note)                     | Transaction amount | Account | Balance at end of period |
|-----------------------------------|-------------------------------|----------------------------------|-------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------------|---------|--------------------------|
| Officer                           | Kazuo Kawamura                | 0.0% (held)                      | Representative Director of Meiji Holdings Co., Ltd.                                             | Contributions in kind for monetary remuneration claims | 33                 | —       | —                        |
| Officer of significant subsidiary | Daikichiro Kobayashi          | 0.0% (held)                      | Representative Director of Meiji Seika Pharma Co., Ltd.<br>Director of Meiji Holdings Co., Ltd. | Contributions in kind for monetary remuneration claims | 16                 | —       | —                        |
| Officer of significant subsidiary | Katsunari Matsuda             | 0.0% (held)                      | Representative Director of Meiji Co., Ltd.<br>Director of Meiji Holdings Co., Ltd.              | Contributions in kind for monetary remuneration claims | 26                 | —       | —                        |
| Officer                           | Jun Furuta                    | 0.0% (held)                      | Director of Meiji Holdings Co., Ltd.                                                            | Contributions in kind for monetary remuneration claims | 13                 | —       | —                        |
| Officer                           | Jun Hishinuma                 | 0.0% (held)                      | Director of Meiji Holdings Co., Ltd.                                                            | Contributions in kind for monetary remuneration claims | 10                 | —       | —                        |

Note: Conditions of the transactions and the policy for deciding the conditions of the transactions, etc.

The transactions are contributions in kind for monetary remuneration claims based on the Restricted Share Remuneration Plan.

## 7. Notes on revenue recognition

Information on the basis for recognizing revenue from contracts with customers is described in 1. Notes on key accounting policy matters (3) Accounting methods for revenues and expenses.

## **8. Notes on per share information**

- |                          |            |
|--------------------------|------------|
| (1) Net assets per share | JPY 832.92 |
| (2) Profit per share     | JPY 155.94 |

## **9. Other notes**

The amounts listed have been rounded down to the nearest million yen.

# Audit Report

## Audit Report on Consolidated Financial Statements

(Translation)

### Independent Auditor's Report

May 15, 2025

To the Board of Directors of Meiji Holdings Co., Ltd.

Ernst & Young ShinNihon LLC  
Tokyo, Japan

Designated Engagement Partner  
Certified public accountant: Shinji Takada  
Designated Engagement Partner  
Certified public accountant: Kiyotaka Kinugawa  
Designated Engagement Partner  
Certified public accountant: Ai Hiraoka

#### Opinion

Based on the provision of Article 444, paragraph (4) of the Companies Act, we audited the consolidated financial statements; i.e., the consolidated balance sheet, consolidated statement of income, and consolidated statement of changes in equity, and notes to these consolidated financial statements for Meiji Holdings Co., Ltd. from April 1, 2024 through March 31, 2025.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the trends in assets at the end of and operating results in the fiscal year of the consolidated financial statements of the corporate group, comprising Meiji Holdings Co., Ltd. and its consolidated subsidiaries, in accordance with accounting principles generally accepted in Japan.

#### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

Other information includes the business report and the accompanying supplemental schedules. Management is responsible for preparation and disclosure of the other information. The Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Company's reporting process of the other information.

Our opinion on the consolidated financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Responsibilities of Management, the Audit & Supervisory Board Member and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

The Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our independent opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, while the purpose of the audit of the consolidated financial statements is not expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.
- Plan and perform audit of the consolidated financial statements to obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries to provide a basis for our opinion on the consolidated financial statements. We are responsible for the direction, supervision, and inspection of the audit of the consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with the Audit & Supervisory Board Members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the consolidated financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards in order to eliminate obstruction factors or reduce them to an acceptable level.

#### **Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan**

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

End

# Financial Audit Report for Financial Statements and the Accompanying Supplemental Schedules

(Translation)

## Independent Auditor's Report

May 15, 2025

To the Board of Directors of Meiji Holdings Co., Ltd.

Ernst & Young ShinNihon LLC  
Tokyo, Japan

Designated Engagement Partner  
Certified public accountant: Shinji Takada

Designated Engagement Partner  
Certified public accountant: Kiyotaka Kinugawa

Designated Engagement Partner  
Certified public accountant: Ai Hiraoka

### Opinion

Based on the provision of Article 436, paragraph (2), Item (i) of the Companies Act, we audited the financial statements; i.e., the balance sheet, statement of income, and statement of changes in equity, and notes to these financial statements (the "financial statements, etc.") for Meiji Holdings Co., Ltd. for the 16th fiscal year from April 1, 2024 through March 31, 2025.

In our opinion, the accompanying financial statements, etc. present fairly, in all material respects, the trends in assets at the end of and operating results in the fiscal year of the financial statements, etc. in accordance with accounting principles generally accepted in Japan.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements, etc. section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

Other information includes the business report and the accompanying supplemental schedules. Management is responsible for preparation and disclosure of the other information. The Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Company's reporting process of the other information.

Our opinion on the financial statements, etc. does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, etc., our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, etc. or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Responsibilities of Management, the Audit & Supervisory Board Members and the Audit & Supervisory Board for the Financial Statements, etc.

Management is responsible for the preparation and fair presentation of these financial statements, etc. in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements, etc. that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, etc. management is responsible for assessing the Group's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

The Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements, etc.

Our objectives are to obtain reasonable assurance about whether the financial statements, etc. as a whole are free from

material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our independent opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements, etc.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, while the purpose of the audit of the financial statements, etc. is not expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, etc. or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, etc., including the disclosures, and whether the financial statements, etc. represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.

We communicate with the Audit & Supervisory Board Members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the consolidated financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards in order to eliminate obstruction factors or reduce them to an acceptable level.

**Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan**

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

End

## Audit report of the Audit & Supervisory Board

(Translation)

### Audit Report

We have prepared this audit report based on a deliberation on the audit report prepared by the Audit & Supervisory Board Members regarding the execution of duties by the directors during the 16th fiscal year from April 1, 2024 through March 31, 2025, and report on the results as follows:

#### 1. Auditing methods and content of audits by Audit & Supervisory Board members and the Audit & Supervisory Board

- (1) The Audit & Supervisory Board established the audit policy, division of duties, etc. and received report on the progress and results of the audits from the Audit & Supervisory Board Members. We also received report on the execution of duties from the directors, etc. and financial auditors, and requested explanation as needed.
- (2) In compliance with the standards for audits by Audit & Supervisory Board Members established by the Audit & Supervisory Board, each Audit & Supervisory Board Member communicated with the directors, the internal audit organization, and other employees, collected information, and organized the audit environment in accordance with the audit policy and division of duties, and conducted audits as follows:
  - (i) The Audit & Supervisory Board Members attended the Board of Directors meetings and other important meetings to receive reports from directors and employees on their execution of duties and request explanation as needed; reviewed important internally approved documents; and conducted research on duties and properties. For the subsidiaries, the Audit & Supervisory Board Members communicated and exchanged information with the directors and corporate auditors of the subsidiary, received regular reports on business from the subsidiary, and requested explanation as needed.
  - (ii) The Audit & Supervisory Board Members regularly received reports from the directors and employees on the development and operation of the internal control system established, based on a resolution of the Board of Directors regarding the establishment of system as set forth in Article 100, paragraphs (1) and (3) of the Regulations for Enforcement of the Companies Act, as a system necessary to ensure proper duties of the corporate group, comprising the Company and its subsidiaries, as well as other systems to ensure that the execution of directors' duties as described in the business report conforms to laws, regulations, and the Articles of Incorporation. The Audit & Supervisory Board Members then requested explanation as needed and provided their opinions.
  - (iii) In addition to overseeing and reviewing to ensure proper audits and the Accounting Auditors' independence, the Audit & Supervisory Board Members received reports from the Accounting Auditors regarding the execution of their duties and requested explanation as needed. Upon receiving notice from the Accounting Auditors on the development of a "system for ensuring that duties are performed properly" (specified in the items under Article 131 of the Regulations for Corporate Accounting) that it is conducted in conformity with the Quality Control Standards for Audit (Business Accounting Council), etc., the Audit & Supervisory Board Members requested explanation as needed.

As described above, the Audit & Supervisory Board Members reviewed the business report and its accompanying supplemental schedules, financial statements (balance sheet, statement of income, statement of changes in equity, and notes to the financial statements) and their accompanying supplemental schedules, and consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in equity, and notes to the consolidated financial statements) for the fiscal year.

#### 2. Results of audit

- (1) Results of audit of business report
  - (i) The business report and the accompanying supplemental schedules are approved to be correctly describing the state of the Company in accordance with the applicable laws, regulations, and the Articles of Incorporation.
  - (ii) No act of fraud was found in the execution of duties by the directors. No serious violation of any laws and regulations, or the Articles of Incorporation, was found.
  - (iii) The details of the resolutions of the Board of Directors regarding the internal control system are deemed to be appropriate. No issues to be mentioned were found in the business report regarding the internal control system or the execution of duties by the directors.
- (2) Results of audit of financial statements and the accompanying supplementary schedules

The audit conducted and the results thereof produced by Ernst & Young ShinNihon LLC, the Accounting Auditor, are deemed to be appropriate.
- (3) Results of audit of consolidated financial statements

The audit conducted and the results thereof produced by Ernst & Young ShinNihon LLC, the Accounting Auditor, are deemed to be appropriate.

May 16, 2025

Audit & Supervisory Board of Meiji Holdings Co., Ltd.

|                                              |                 |
|----------------------------------------------|-----------------|
| Audit & Supervisory Board Member (Full-time) | Hiroaki Chida   |
| Audit & Supervisory Board Member (Full-time) | Takayoshi Ohno  |
| Audit & Supervisory Board Member (Outside)   | Hajime Watanabe |
| Audit & Supervisory Board Member (Outside)   | Makoto Ando     |

End