



Consolidated Financial Results

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

[Based on Japanese GAAP]

November 13, 2025

Name of Listed Company: Meiji Holdings Co., Ltd. Listed exchange: Prime Market, Tokyo Stock Exchange
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Submission of semi-annual securities report: November 13, 2025

Dividend payment commencement: December 8, 2025

Preparation of explanatory materials for financial results: Yes

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

(Amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the First Six Months of the Fiscal Year Ending March 2026

(April 1, 2025 to September 30, 2025)

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

	Net Sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent	
First six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	574,885	1.0	40,942	-7.8	41,626	-4.0	21,477	-20.1
September 30, 2024	569,006	4.2	44,392	-0.1	43,347	-0.2	26,867	-3.8

(Note) Comprehensive income: First six months ended September 30, 2025: JPY 26,549 million (2.2%)

First six months ended September 30, 2024: JPY 25,985 million (-46.1%)

	Profit per Share	Diluted Profit per Share
First six months ended	Yen	Yen
September 30, 2025	79.27	—
September 30, 2024	97.66	—

2) Consolidated financial position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2025	1,233,912	793,867	60.7	2,762.83
As of March 31, 2025	1,184,472	791,783	63.2	2,762.33

(Reference) Shareholders' equity: As of September 30, 2025: JPY 749,014 million

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

2. Dividends

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

(Note) Amendment to projected dividends recently announced: None

Disclaimer: These financial statements have been prepared in accordance with generally accepted accounting principles in Japan.

This English translation is prepared for the reader's convenience. When there are any discrepancies between the original Japanese version and English translation version, the original Japanese version always prevails.

3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2026

(April 1, 2025 to March 31, 2026)

(% of change from the previous fiscal year)

	Net Sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent	Profit per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	Yen
Full year	1,177,000	2.0	91,000	7.4	87,500	6.7	54,000	6.3
								197.80

(Note) Amendment to forecasts of consolidated financial results recently announced: Yes

For details, refer to page 9 of 1. *Qualitative Information 3) Forecasts for the Fiscal Year ending March 31, 2026*

Notes

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

Added to scope of consolidation (1 company): Meiji Food Asia Pacific Pte. Ltd.

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

For details, refer to page 16 of 2. *Consolidated Financial Statements 4) Notes Concerning Financial Statements (Adoption of Special Accounting Methods for Preparation of Consolidated Financial Statements)*

- 3) Changes in accounting policy, changes in accounting estimates, restatements

1. Changes in accounting policy due to revisions of accounting standards: None

2. Other changes in accounting policy: None

3. Changes in accounting estimates: None

4. Restatements: None

- 4) Number of shares outstanding (common stock)

1. Number of shares outstanding at end of period (including treasury stock)

As of Sep. 30, 2025	282,200,000 shares	As of Mar. 31, 2025	282,200,000 shares
As of Sep. 30, 2025	11,096,061 shares	As of Mar. 31, 2025	11,309,372 shares
As of Sep. 30, 2025	270,957,823 shares	As of Sep. 30, 2024	275,113,310 shares

2. Number of treasury stock at end of period

3. Average number of shares during period

* The earnings summary is not subject to audit.

* Forward-looking statements and other special notes

(Notice concerning forward-looking statements)

The forward-looking statements described in this document, such as business forecasts, are based on information available at the time of the release of these materials and reasonable assumptions made by the Company, and do not represent a commitment from the Company that they will be achieved. For earnings forecasts assumptions and other related items, refer to page 9 of 1. *Qualitative Information 3) Forecasts for the Fiscal Year ending March 31, 2026*

(Explanatory material for financial results)

Explanatory materials for financial results are disclosed through TDnet together with these financial statements. This information also is posted on our website on the same day.

(Presentation material for conference call)

The briefing (online) for analysts and institutional investors is scheduled on November 13, 2025. The presentation materials are posted on our website today, on November 13. An audio recording of the briefing will be posted on the website later.

1. Qualitative Information

1) Explanation Concerning Operating Results

During the consolidated first six months of the fiscal year under review, the operating environment saw improvements in hiring and wages, but there was an increasing trend towards consumer thrift driven by the rising cost of living. The global economy continued to face uncertainty due to factors such as unstable international relations, national trade policies, and fluctuations in foreign exchange.

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

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

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

These factors resulted in net sales of JPY 574.885 billion (up 1.0%, year on year), operating profit of JPY 40.942 billion (down 7.8%, year on year), ordinary profit of JPY 41.626 billion (down 4.0%, year on year), and profit attributable to owners of parent of JPY 21.477 billion (down 20.1%, year on year) during the first six months of FYE March 2026.

(Billions of yen)

For the first six months ended September 30	2024	2025	Change	Main Factors for Change
Net sales	569.0	574.8	5.8	Details indicated on segment-specific overview
Operating profit	44.3	40.9	-3.4	Details indicated on segment-specific overview
Non-operating profit	2.0	2.6	0.6	- Foreign exchange gains (+0.6)
Non-operating expenses	3.0	1.9	-1.0	- Share of loss of entities accounted for using equity method (-1.3)
Ordinary profit	43.3	41.6	-1.7	—
Extraordinary income	4.0	2.2	-1.8	- Gain on sale of shares of investment securities (-3.2) - Gain on sale of non-current assets (+1.3)
Extraordinary losses	3.1	3.9	0.7	—
Profit before income taxes	44.2	39.9	-4.3	—
Income taxes-total	14.7	15.2	0.4	—
Profit attributable to non-controlling interests	2.6	3.1	0.5	—
Profit attributable to owners of parent	26.8	21.4	-5.3	—

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

(1) Food segment

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

(Billions of yen)			
For the first six months ended September 30	2024	2025	% Change
Net sales	455.4	458.4	0.7%
Operating profit	27.6	29.0	5.0%

Analysis of Consolidated Operating Profit

(Billions of yen)

Q1-Q2 Results - FYE March 2025	27.6	
Due to increased/decreased sales		+11.2
Changes in costs of goods sold		-9.0
Changes in other SG&A expenses		-1.3
Other (incl. change in results of subsidiaries)		+0.4
Q1-Q2 Results - FYE March 2026	29.0	

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

(Billions of yen)

Net sales				Operating profit			
For the first six months ended September 30	2024	2025	% Change	For the first six months ended September 30	2024	2025	% Change
Dairy	135.5	134.7	-0.6%	Dairy	10.4	12.0	14.9%
Chocolate	73.9	79.1	7.0%	Chocolate	3.1	4.8	53.8%
Nutrition	62.3	61.3	-1.6%	Nutrition	8.5	7.3	-14.2%
Food solutions	99.4	102.9	3.6%	Food solutions	3.9	5.2	31.2%
Other	84.1	80.1	-4.8%	Other	1.4	-0.4	—

- Dairy business (Functional yogurt, yogurt, drinking milk, overseas)
 - Net sales were largely unchanged from the previous fiscal year. In Japan, sales were largely unchanged year on year. Although sales for the drinking milk and yogurt business increased on favorable sales of products such as *Meiji Bulgaria Yogurt* and *Meiji Oishii Gyunyu* due to price increases and strengthened sales promotions, performance of home delivery channels was sluggish. Overseas, net sales of drinking milk and yogurt business increased for the consumer market thanks to the launch of *Meiji Oishii Gyunyu* as a new product in China in July 2025.
 - Operating profit significantly increased year on year. Profits increased in Japan due to price increases and a decrease in promotional expenses. Overseas, losses decreased due to cost reduction efforts through our profitability improvement plan for drinking milk and yogurt business for the consumer market in China.

- Chocolate business (Chocolate, gummy, overseas)
 - Net sales increased year on year. In Japan, sales of chocolate increased thanks to price increases. Sales of gummy also grew thanks to the strong performance of new products. Overseas, sales increased due to sales growth for mainstay chocolate products in China and *Hello Panda* in the U.S.
 - Operating profit increased significantly year on year. In Japan, profits increased thanks to price increases, which offset the rise in raw material costs. Overseas, profits decreased due to the impact of soaring raw material costs in China.

- Nutrition business (Infant formula, sports nutrition, rich in nutrition foods, overseas)
 - Net sales decreased year on year. In Japan, sales decreased due to a decline in inbound demand for infant formula. Overseas, sales decreased due to a decline in export sales.
 - Operating profit decreased significantly year on year. In Japan, profits decreased due to an increase in raw material costs and lower sales of infant formula. Overseas, losses decreased due to the absence of the upfront investment expenses for business expansion recorded in the previous fiscal year.

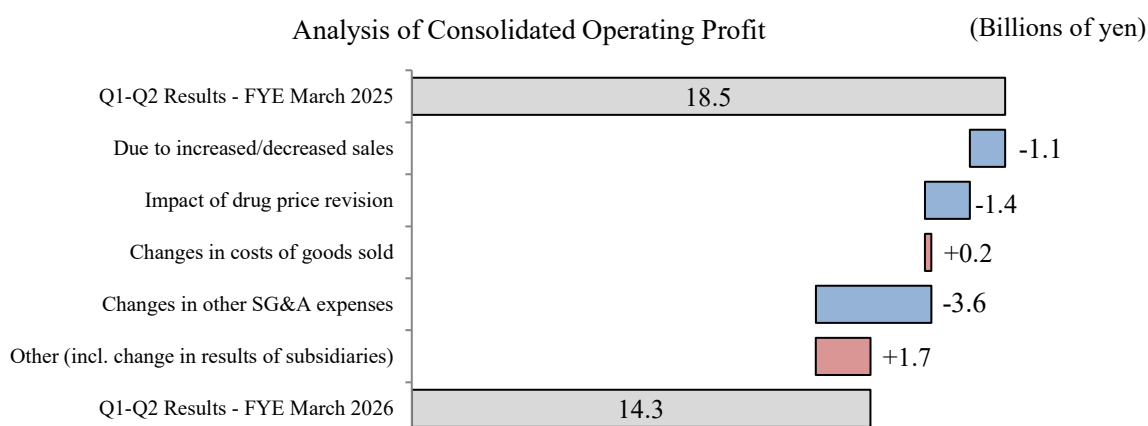
- Food solutions business (B2B, cheese, frozen dessert, overseas)
 - Net sales increased year on year. In Japan, sales of cream and chocolate for B2B increased. Sales of cheese for the consumer market also increased due to the favorable performance of our mainstay *Meiji Hokkaido Tokachi Camembert Cheese*. Overseas, sales decreased due to poor performance in drinking milk for B2B and frozen desserts, despite favorable performance in cream for B2B.
 - Operating profit increased significantly year on year. In Japan, profits increased thanks to sales growth in B2B business and price increases, which offset the rise in raw material costs. Overseas, losses decreased thanks to cost reduction efforts.

- Other business (Dairy ingredients, domestic subsidiaries, overseas)
 - Net sales decreased year on year, driven by a decline in sales of contract manufacturing products.
 - Operating loss was recorded due to the decrease in sales from contract manufacturing products and upfront investment expenses for overseas business expansion.

(2) Pharmaceutical segment

- Net sales increased year on year. Net sales of domestic pharmaceuticals business and vaccines and veterinary drugs business increased year on year. Net sales of overseas pharmaceuticals business decreased year on year.
- Operating profit significantly decreased year on year. While operating profit of overseas pharmaceuticals business significantly increased year on year, operating profit of domestic pharmaceuticals business and vaccines and veterinary drugs business significantly decreased year on year.

(Billions of yen)			
For the first six months ended September 30	2024	2025	% Change
Net sales	113.8	116.9	2.7%
Operating profit	18.5	14.3	-22.8%



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

(Billions of yen)

Net sales				Operating profit			
For the first six months ended September 30	2024	2025	% Change	For the first six months ended September 30	2024	2025	% Change
Domestic pharmaceuticals (Japan)	53.6	56.6	5.6%	Domestic pharmaceuticals (Japan)	10.8	9.6	-10.5%
Overseas pharmaceuticals	33.5	32.6	-2.6%	Overseas pharmaceuticals	3.4	4.1	21.2%
Vaccines and veterinary drugs	26.6	27.6	3.6%	Vaccines and veterinary drugs	4.3	0.5	-88.4%

- Domestic pharmaceuticals business (Infectious disease, immune system, central nervous system, generic drugs)
 - Net sales increased year on year. Sales of the selective ROCK2 inhibitor *REZUROCK Tablets*, launched in May 2024, grew, and sales of the blood plasma products also increased. For antibacterial drugs, while we maintained our market share, the growth rate slowed due to sluggish market conditions caused by changes in the prevalence of bacterial infections.
 - Operating profit decreased significantly year on year due to the impact of NHI price revisions.
- Overseas pharmaceuticals business (Direct sales, CMO/CDMO, global products)
 - Net sales decreased year on year. This was mainly due to the negative effects of foreign exchange from our subsidiary in India, and lower sales of our subsidiary in Spain.
 - Operating profit significantly increased year on year thanks to a decrease in R&D expenses.
- Vaccines and veterinary drugs business (Vaccines, veterinary drugs, newborn screening)
 - Net sales increased year on year. Sales increased due to the growth of the 5-in-1 combination vaccine, *Quintovac*.
 - Operating profit decreased significantly year on year due to increased R&D expenses.

2) Financial status

(1) Assets, Liabilities, and Net Assets

(Billions of yen)

	As of Mar. 31, 2025	As of Sep. 30, 2025	Change	Main Factors for Change
Current assets	540.7	574.8	34.1	- Raw materials and supplies (+27.8) - Notes and accounts receivable – trade (+17.8) - Cash and deposits (-8.2)
Non-current assets	643.7	659.0	15.3	- Construction in progress (+27.1) - Investment securities (-9.2)
Total assets	1,184.4	1,233.9	49.4	—
Current liabilities	307.0	345.2	38.1	- Commercial papers (+26.0) - Current portion of bonds payable (+10.0) - Short-term borrowings (+7.2) - Notes and accounts payable - trade (+2.8) - Accrued expenses (-11.8)
Non-current liabilities	85.6	94.8	9.2	- Long-term borrowings (+19.4) - Bonds payable (-10.0)
Total liabilities	392.6	440.0	47.3	—
Shareholders' equity	684.0	689.4	5.4	- Retained earnings (+4.7)
Accumulated other comprehensive income	64.2	59.6	-4.6	- Foreign currency translation adjustment (-6.5) - Valuation difference on available-for-sale securities (+2.6)
Minority interests	43.4	44.8	1.3	—
Total net assets	791.7	793.8	2.0	—
Total liabilities and net assets	1,184.4	1,233.9	49.4	—
Interest bearing debt	47.8	100.4	52.6	- Commercial papers (+26.0) - Long-term borrowings (+19.4) - Short-term borrowings (+7.2)
Equity Ratio (%)	63.2%	60.7%	-2.5pt	—

(2) Status of cash flows

(Billions of yen)

For the first six months ended September 30	2024	2025	Change	Main Factors for Change
Net cash flow from operating activities	3.7	-9.4	-13.2	- Change in inventories (-23.0) - Change in trade receivables (-17.2) - Change in trade payables (+25.3)
Net cash flow from investing activities	-12.1	-38.9	-26.7	- Proceeds from sales of investment securities (-20.2) - Purchase of intangible assets (-2.3) - Subsidies received (-2.3)
Net cash flow from financing activities	-17.4	37.6	55.0	- Decrease in treasury shares (+30.0) - Proceeds from long-term borrowings (+20.0)
Cash and cash equivalents at end of period	73.3	56.4	-16.9	—
Free cash flow	-8.4	-48.3	-39.9	—

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

In the Food segment, net sales of chocolate business trended above initial plans during the first half, and we project this trend to continue during the second half. On the other hand, although we are advancing initiatives to recover net sales for nutrition business, full-year performance is expected to fall below initial plans. For dairy business and food solutions business, full-year performance is expected to be largely unchanged from initial full-year plan. While first-half performance fell below initial plans, second-half performance is expected to outperform initial plans.

In the Pharmaceutical segment, first-half net sales fell short of initial plans for each business. For the second half, domestic pharmaceuticals business is expected to recover from first-half delays and achieve its full-year plans. However, we expect that overseas pharmaceuticals business will continue to underperform its initial plans. The vaccines and veterinary drugs business is not expected to compensate for its first-half shortfall, even with second-half performance tracking to plans.

In light of these business trends, we forecast that full-year consolidated net sales will fall below the previous forecast announced on May 9, 2025. Accordingly, we have made the following revisions.

Furthermore, as operating profit trended favorably during the first half, we will make no revisions to forecasts for each profit category.

■ Revised Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Profit per share
	millions of yen	millions of yen	millions of yen	millions of yen	yen
Previous forecasts (A)	1,195,000	91,000	87,500	54,000	197.80
Revised forecasts (B)	1,177,000	91,000	87,500	54,000	197.80
Change (B-A)	-18,000	—	—	—	
Percentage of change	-1.5	—	—	—	
(Reference) Results for the fiscal year ended March 31, 2025	1,154,074	84,702	82,013	50,800	186.08

2. Consolidated Financial Statements

1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
ASSETS		
Current assets		
Cash and deposits	78,191	69,898
Notes and accounts receivable-trade	189,533	207,422
Merchandise and finished goods	127,621	140,851
Work in process	5,084	9,164
Raw materials and supplies	81,919	109,777
Others	58,817	37,885
Allowance for doubtful accounts	-401	-115
Total current assets	540,765	574,885
Non-current assets		
Property, plants and equipment		
Buildings and structures	377,109	381,006
Accumulated depreciation	-189,056	-196,279
Buildings and structures, net	188,053	184,726
Machinery and equipment	598,984	608,259
Accumulated depreciation	-438,925	-448,828
Machinery and equipment, net	160,059	159,431
Tools, furniture and fixtures	60,292	61,272
Accumulated depreciation	-47,456	-48,410
Tools, furniture and fixtures, net	12,836	12,862
Land	76,092	76,130
Lease assets	3,313	1,702
Accumulated depreciation	-2,260	-1,008
Lease assets, net	1,053	694
Construction in progress	45,807	72,962
Total property, plants and equipment	483,901	506,807
Intangible assets	19,240	21,565
Investments and other assets		
Investment securities	78,354	69,148
Retirement benefit asset	37,616	37,883
Deferred tax assets	15,773	14,947
Other	8,873	8,843
Allowance for doubtful accounts	-54	-168
Total investments and other assets	140,563	130,654
Total non-current assets	643,706	659,027
Total assets	1,184,472	1,233,912

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
LIABILITIES		
Current liabilities		
Notes and accounts payable-trade	102,846	105,659
Short-term borrowings	25,376	32,589
Current portion of bonds payable	—	10,000
Commercial papers	—	26,000
Accrued expenses	48,785	36,955
Income taxes payable	14,332	14,439
Contract liability	721	582
Refund liability	20,784	22,426
Provision for bonuses	11,496	10,852
Provision for contingent loss	1,500	2,500
Other	81,234	83,207
Total current liabilities	307,077	345,213
Non-current liabilities		
Bonds payable	10,000	—
Long-term borrowings	12,423	31,836
Deferred tax liabilities	3,747	3,762
Retirement benefit liability	50,602	50,628
Provision for retirement benefits for directors (and other officers)	79	80
Other	8,757	8,524
Total non-current liabilities	85,611	94,831
Total liabilities	392,688	440,044
NET ASSETS		
Shareholders' equity		
Share capital	30,000	30,000
Capital surplus	38,708	38,743
Retained earnings	649,258	653,977
Treasury shares	-33,956	-33,307
Total shareholders' equity	684,010	689,413
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	16,261	18,918
Deferred gains or losses on hedges	-17	28
Foreign currency translation adjustments	35,752	29,224
Remeasurements of defined benefit plans	12,282	11,429
Total accumulated other comprehensive income	64,278	59,601
Non-controlling interests	43,494	44,852
Total net assets	791,783	793,867
Total liabilities and net assets	1,184,472	1,233,912

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

(Consolidated Statements of Income)

(For the First Six Months Ended September 30, 2025)

(Millions of yen)

	First six months of FYE March 2025 (from Apr. 1, 2024 to Sep. 30, 2024)	First six months of FYE March 2026 (from Apr. 1, 2025 to Sep. 30, 2025)
Net sales	569,006	574,885
Cost of sales	397,591	400,037
Gross profit	171,414	174,847
Selling, general and administrative expenses	127,021	133,905
Operating profit	44,392	40,942
Non-operating income		
Interest income	239	409
Dividend income	590	540
Foreign exchange gains	455	1,062
Other	716	652
Total non-operating income	2,001	2,665
Non-operating expenses		
Interest expenses	173	303
Share of loss of entities accounted for using equity method	2,221	822
Other	651	855
Total non-operating expenses	3,046	1,980
Ordinary profit	43,347	41,626
Extraordinary income		
Gain on sales of non-current assets	526	1,853
Subsidy income	8	91
Other	3,498	266
Total extraordinary income	4,033	2,211
Extraordinary losses		
Loss on abandonment of non-current assets	2,692	1,550
Loss on tax purpose reduction entry of non-current assets	8	86
Impairment losses	171	1,111
Provision for contingent loss	—	1,000
Other	256	179
Total extraordinary losses	3,129	3,928
Profit before income taxes	44,251	39,910
Income taxes	14,773	15,256
Profit	29,477	24,653
Profit attributable to non-controlling interests	2,610	3,176
Profit attributable to owners of parent	26,867	21,477

(Consolidated Statements of Comprehensive Income)
(For the First Six Months Ended September 30, 2025)

(Millions of yen)

	First six months of FYE March 2025 (from Apr. 1, 2024 to Sep. 30, 2024)	First six months of FYE March 2026 (from Apr. 1, 2025 to Sep. 30, 2025)
Profit	29,477	24,653
Other comprehensive income		
Valuation difference on available-for-sale securities	-2,381	2,649
Deferred gains or losses on hedges	-199	46
Foreign currency translation adjustments	-4,401	938
Remeasurements of defined benefit plans, net of tax	448	-886
Share of other comprehensive income of entities accounted for using equity method	3,041	-852
Total other comprehensive income	-3,492	1,895
Comprehensive income	25,985	26,549
Profit attributable to		
Comprehensive income attributable to owners of parent	23,356	23,368
Comprehensive income attributable to non-controlling interests	2,628	3,181

3) Consolidated Statements of Cash Flow

(Millions of yen)

	First six months of FYE March 2025 (from Apr. 1, 2024 to Sep. 30, 2024)	First six months of FYE March 2026 (from Apr. 1, 2025 to Sep. 30, 2025)
Cash flows from operating activities		
Profit before income taxes	44,251	39,910
Depreciation	27,569	27,036
Impairment loss	171	1,111
Loss on retirement of property, plants and equipment	1,135	1,593
Increase (decrease) in allowance for doubtful accounts	-77	-164
Increase (decrease) in provision for bonuses	-508	-645
Increase (decrease) in retirement benefit liability	-564	-1,536
Interest and dividend income	-830	-950
Interest expenses	173	303
Share of loss (profit) of entities accounted for using equity method	2,221	822
Loss (gain) on sales of property, plant and equipment	-526	-1,735
Decrease (increase) in trade receivables	244	-16,968
Decrease (increase) in inventories	-21,692	-44,719
Increase (decrease) in contract liabilities	227	-138
Increase (decrease) in trade payables	-23,543	1,801
Other, net	-10,138	-2,797
Subtotal	18,114	2,924
Interest and dividends received	1,500	2,154
Interest paid	-173	-267
Income taxes paid	-15,681	-14,272
Net cash provided by operating activities	3,760	-9,460
Cash flows from investing activities		
Decrease (increase) in time deposits	41	-1,397
Purchase of property, plant and equipment	-33,114	-33,521
Purchases of intangible assets	-2,244	-4,580
Proceeds from sales of property, plant and equipment and intangible assets	1,497	1,941
Subsidies received	2,425	91
Purchases of investment securities	-102	-352
Proceeds from sales of investment securities	20,641	392
Other, net	-1,333	-1,510
Net cash used in investing activities	-12,188	-38,937

(Millions of yen)

	First six months of FYE March 2025 (from Apr. 1, 2024 to Sep. 30, 2024)	First six months of FYE March 2026 (from Apr. 1, 2025 to Sep. 30, 2025)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	19,997	7,965
Increase (decrease) in commercial papers	10,000	26,000
Proceeds from long-term borrowings	—	20,000
Repayments of long-term borrowings	-2,115	-1,312
Decrease (increase) in treasury shares	-30,043	-5
Dividends paid	-13,229	-13,507
Dividends paid to non-controlling interests	-801	-766
Other, net	-1,212	-766
Net cash provided used in financing activities	-17,404	37,606
Effect of exchange rate change on cash and cash equivalents	-1,013	458
Net increase (decrease) in cash and cash equivalents	-26,845	-10,333
Cash and cash equivalents at beginning of period	102,832	66,398
Net increase (decrease) in cash and cash equivalents attributable to changes in the accounting periods of consolidated subsidiaries	-2,609	—
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	—	391
Cash and cash equivalents at end of period	73,377	56,456

4) Notes Concerning Financial Statements

(Notes Concerning the Premise of a Going Concern)

Not applicable.

(Notes Concerning Significant Changes in Shareholders' Equity (if any))

Not applicable.

(Adoption of Special Accounting Methods for Preparation of Consolidated Financial Statements)

Tax expenses are calculated by rationally estimating the effective tax rate after application of tax effect accounting to profit before income taxes for the consolidated fiscal year, which includes the current fiscal year under review, then multiplying profit before income taxes by the estimated effective tax rate.

(Segment Information, etc.)

1. The First Six Months of the Previous Consolidated Fiscal Year (April 1, 2024 to September 30, 2024)

(1) Information on amounts of sales and income/losses for each reporting segment

(Millions of yen)

	Reporting Segments		Total	Adjustments (Note 1)	Amount Presented in Consolidated Statements of Income (Note 2)
	Food	Pharmaceutical			
Net Sales					
(1) Sales to Outside Customers	455,126	113,879	569,006	—	569,006
(2) Inter-segment Sales and Transfers	307	10	318	-318	—
Total	455,434	113,889	569,324	-318	569,006
Income (Loss) by Segment	27,645	18,558	46,203	-1,810	44,392

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of a negative JPY 1,810 million includes inter-segment eliminations of JPY 12 million and a negative JPY 1,823 million in corporate expenses that are not allocated to individual reporting segments. Corporate expenses mainly consist of administrative expenses for the Company (the holding company).

2. Segment income (loss) is adjusted to the operating profit recorded in the consolidated statements of income.

(2) Information on impairment loss on non-current assets or good will, etc., for each reporting segment

(Significant impairment loss on non-current assets)

There was no significant impairment loss on non-current assets.

(Significant changes in the amount of goodwill)

There were no significant changes in the amount of goodwill.

(Significant gain on negative goodwill)

No significant negative goodwill was generated.

2. The First Six Months of the Current Consolidated Fiscal Year (April 1, 2025 to September 30, 2025)

(1) Information on amounts of sales and income/losses for each reporting segment

(Millions of yen)

	Reporting Segments		Total	Adjustments (Note 1)	Amount Presented in Consolidated Statements of Income (Note 2)
	Food	Pharmaceutical			
Net Sales					
(1) Sales to Outside Customers	457,907	116,978	574,885	—	574,885
(2) Inter-segment Sales and Transfers	495	10	506	-506	—
Total	458,402	116,989	575,391	-506	574,885
Income (Loss) by Segment	29,013	14,319	43,333	-2,390	40,942

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of a negative JPY 2,390 million includes inter-segment eliminations of JPY 9 million and a negative JPY 2,400 million in corporate expenses that are not allocated to individual reporting segments. Corporate expenses mainly consist of administrative expenses for the Company (the holding company).

2. Segment income (loss) is adjusted to the operating profit recorded in the consolidated statements of income.

(2) Information on impairment loss on non-current assets or good will, etc., for each reporting segment

(Significant impairment loss on non-current assets)

There was no significant impairment loss on non-current assets.

(Significant changes in the amount of goodwill)

There were no significant changes in the amount of goodwill.

(Significant gain on negative goodwill)

No significant negative goodwill was generated.

(Significant subsequent events)

Not applicable.

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Consolidated Financial Results for the Second Quarter of Fiscal Year Ending March 31, 2026

- Supplementary Explanatory Data -

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Meiji Holdings Co., Ltd.

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

*Unaudited figures are included in these materials for reference.

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

1. Consolidated Financial Results

1) Consolidated Operating Results

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

(Billions of yen)

FYE March 2026	Q1		Q1-Q2			Q1-Q3			Full-year		
		YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change
Net sales	273.5	-1.8	46.4	574.8	+1.0	-2.4		%	%		%
Cost of sales	193.5	-1.6	—	400.0	+0.6	—					
Gross profit	79.9	-2.4	—	174.8	+2.0	—					
Selling, general and administrative expenses	62.2	+1.2	—	133.9	+5.4	—					
Carriage and storage charges	5.2	+5.1	—	10.7	+7.1	—					
Sales promotion expenses	8.2	-14.8	—	18.0	-3.1	—					
Labor cost	21.4	+3.3	—	42.7	+3.8	—					
Operating profit	17.7	-13.4	44.9	40.9	-7.8	+3.7					
Ordinary profit	17.9	-13.3	48.0	41.6	-4.0	+11.0					
Profit attributable to owners of parent	10.0	-27.6	44.9	21.4	-20.1	-4.5					

Plan -- FYE March 2026					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
574.8	+1.0	602.1	+2.9	1,177.0	+2.0
400.0	+0.6	—	—	—	—
174.8	+2.0	—	—	—	—
133.9	+5.4	—	—	—	—
10.7	+7.1	—	—	—	—
18.0	-3.1	—	—	—	—
42.7	+3.8	—	—	—	—
40.9	-7.8	50.0	+24.2	91.0	+7.4
41.6	-4.0	45.8	+18.6	87.5	+6.7
21.4	-20.1	32.5	+35.9	54.0	+6.3

FYE March 2025	Q1		Q1-Q2			Q1-Q3			Full-year		
		YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change
Net sales	278.7	+6.1	49.6	569.0	+4.2	+1.3	875.0	+5.0	75.5	1,154.0	+4.4
Cost of sales	196.7	+5.5	—	397.5	+3.7	—	617.2	+5.5	—	814.9	+4.7
Gross profit	81.9	+7.5	—	171.4	+5.5	—	257.7	+4.1	—	339.1	+3.6
Selling, general and administrative expenses	61.4	+8.3	—	127.0	+7.6	—	191.2	+7.5	—	254.3	+4.7
Carriage and storage charges	4.9	+14.2	—	10.0	+7.7	—	15.2	+9.6	—	19.3	+5.7
Sales promotion expenses	9.6	+14.6	—	18.6	-1.9	—	28.6	-3.1	—	38.1	-1.0
Labor cost	20.7	+7.7	—	41.1	+7.2	—	62.1	+7.4	—	80.0	+3.0
Operating profit	20.4	+5.1	56.9	44.3	-0.1	+23.3	66.4	-4.7	77.3	84.7	+0.5
Ordinary profit	20.7	+8.0	59.3	43.3	-0.2	+23.8	65.0	-4.8	77.9	82.0	+7.9
Profit attributable to owners of parent	13.9	+20.3	66.4	26.8	-3.8	+27.9	43.6	-2.9	87.2	50.8	+0.2

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
569.0	+4.2	585.0	+4.6	1,154.0	+4.4
397.5	+3.7	417.3	+5.8	814.9	+4.7
171.4	+5.5	167.6	+1.7	339.1	+3.6
127.0	+7.6	127.3	+1.9	254.3	+4.7
10.0	+7.7	9.2	+3.5	19.3	+5.7
18.6	-1.9	19.4	-0.2	38.1	-1.0
41.1	+7.2	38.8	-1.1	80.0	+3.0
44.3	-0.1	40.3	+1.1	84.7	+0.5
43.3	-0.2	38.6	+18.7	82.0	+7.9
26.8	-3.8	23.9	+5.2	50.8	+0.2

1. Consolidated Financial Results

2) Operating Results of Food Segment

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

(Billions of yen)

FYE March 2026	Q1		Q1-Q2			Q1-Q3			Full-year		
		YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change
Net sales	224.8	%	%	458.4	%	%		%	%		%
Cost of sales	168.3	-0.5	48.4	341.4	+0.7	-1.4					
Gross profit	56.4	-0.4	—	116.9	-0.2	—					
Selling, general and administrative expenses	42.7	-0.8	—	87.9	+3.2	—					
Carriage and storage charges	4.6	-1.3	—	9.5	+2.6	—					
Sales promotion expenses	7.2	+5.9	—	15.5	+8.3	—					
Labor cost	13.8	-17.6	—	27.3	-5.7	—					
Operating profit	13.6	+2.4	—	29.0	+2.7	—					
Ordinary profit	13.1	+1.1	46.1	28.7	+5.0	-2.3					
Profit attributable to owners of parent	8.2	+0.4	47.2	18.1	+13.4	+2.9					
	8.2	+21.9	46.1	18.1	+25.2	+1.5					

Plan -- FYE March 2026					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
458.4	%	476.5	%	935.0	%
341.4	+0.7	—	+1.4	—	+1.0
116.9	-0.2	—	—	—	—
87.9	+3.2	—	—	—	—
42.7	+2.6	—	—	—	—
9.5	+8.3	—	—	—	—
15.5	-5.7	—	—	—	—
27.3	+2.7	—	—	—	—
29.0	+5.0	41.9	+13.5	71.0	+9.9
28.7	+13.4	38.6	+12.2	67.4	+12.7
18.1	+25.2	23.9	-6.1	42.1	+5.3

FYE March 2025	Q1		Q1-Q2			Q1-Q3			Full-year		
		YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change
Net sales	225.9	%	%	455.4	%	%	701.6	%	%	925.5	%
Cost of sales	169.1	+3.3	49.8	342.0	+2.2	+0.5	522.9	+3.3	—	690.1	+2.8
Gross profit	56.8	+3.2	—	113.3	+2.6	—	178.7	+3.0	—	235.3	+3.0
Selling, general and administrative expenses	43.3	+3.8	—	85.7	+1.0	—	129.2	+3.0	—	170.7	+2.2
Carriage and storage charges	4.3	+9.4	—	8.7	+3.8	—	13.2	+2.9	—	17.0	+2.9
Sales promotion expenses	8.7	+16.0	—	16.5	+7.6	—	25.3	+9.0	—	33.1	+8.4
Labor cost	13.4	+14.7	—	26.6	-3.9	—	40.1	-5.5	—	53.3	-3.4
Operating profit	13.5	+3.6	—	27.6	+3.2	—	49.4	+2.7	—	64.6	+1.8
Ordinary profit	13.1	-11.0	45.1	25.3	-6.9	-7.8	46.5	+1.7	75.0	59.8	+0.5
Profit attributable to owners of parent	6.7	-6.8	45.6	14.5	-9.3	-12.0	31.2	+0.3	73.0	39.9	+8.7
	6.7	-32.3	40.9	14.5	-28.8	-12.4	31.2	-4.5	77.5	39.9	+15.2

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

1. Consolidated Financial Results

3) Operating Results of Pharmaceutical Segment

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

(Billions of yen)

FYE March 2026	Q1		Q1-Q2			Q1-Q3			Full-year		
		YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change
Net sales	49.0	%	39.1	116.9	%	%		%	%		%
Cost of sales	25.2	-7.3	—	58.7	+2.7	-6.6					
Gross profit	23.7	-8.7	—	58.2	+5.4	—					
Selling, general and administrative expenses	18.9	-5.8	—	43.9	+0.1	—					
Carriage and storage charges	0.5	+6.6	—	1.2	+10.9	—					
Sales promotion expenses	1.0	-0.4	—	2.5	-1.5	—					
Labor cost	6.7	+11.1	—	13.4	+17.1	—					
Operating profit	4.7	+4.3	—	14.3	+5.0	—					
Ordinary profit	5.2	-35.5	38.9	15.2	-22.8	+16.4					
Profit attributable to owners of parent	2.3	-32.3	43.3	5.6	-21.0	+25.4					
	2.3	-52.6	37.8	5.6	-48.1	-8.3					

Plan -- FYE March 2026					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
116.9	%	126.3	%	243.3	%
58.7	+2.7	—	+9.1	—	+5.9
58.2	+5.4	—	—	—	—
43.9	+0.1	—	—	—	—
1.2	+10.9	—	—	—	—
2.5	-1.5	—	—	—	—
13.4	+17.1	—	—	—	—
14.3	+5.0	—	—	—	—
15.2	-22.8	11.6	+88.7	26.0	+5.1
5.6	-21.0	10.4	+47.1	25.7	-2.8
5.6	-48.1	8.1	+1,294.3	13.8	+19.7

FYE March 2025	Q1		Q1-Q2			Q1-Q3			Full-year		
		YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change
Net sales	52.9	%	48.7	113.8	%	%	174.0	%	%	229.6	%
Cost of sales	27.6	+19.8	—	55.6	+12.9	+4.9	94.5	+13.0	70.8	125.2	+11.4
Gross profit	25.2	+22.3	—	58.1	+10.2	—	79.5	+18.8	—	104.4	+15.4
Selling, general and administrative expenses	17.8	+17.1	—	39.6	+15.7	—	59.1	+6.7	—	79.6	+7.0
Carriage and storage charges	0.5	+5.1	—	1.2	+15.2	—	2.0	+14.5	—	2.2	+6.4
Sales promotion expenses	0.9	+2.4	—	2.1	+8.4	—	3.2	+13.6	—	4.9	-11.1
Labor cost	6.4	+14.7	—	12.7	+17.6	—	19.3	+20.4	—	23.1	+18.5
Operating profit	7.4	+9.6	—	18.5	+10.7	—	20.3	+10.7	—	24.7	-1.7
Ordinary profit	7.7	+61.2	87.0	19.3	+16.7	+117.5	21.3	-10.8	81.2	26.4	+8.9
Profit attributable to owners of parent	4.9	+54.4	95.8	10.9	+18.5	+137.9	12.1	-7.3	88.0	11.5	+14.1
	4.9	+229.2	141.9	10.9	+31.1	+214.6	12.1	-6.1	161.3	11.5	+15.0

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

2. Segment Information

1) Food Segment

A. Net Sales

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

(Billions of yen)

FYE March 2026	Q1			Q1-Q2			Q1-Q3			Full-year			Plan -- FYE March 2026					
		YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan	H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
		%	%		%	%		%	%		%	%		%		%		%
Food segment	224.8	-0.5	48.4	458.4	+0.7	-1.4							458.4	+0.7	476.5	+1.4	935.0	+1.0
Dairy	66.9	-0.5	48.8	134.7	-0.6	-1.8							134.7	-0.6	138.6	+2.1	273.4	+0.8
Japan	66.0	-0.7	48.8	132.9	-0.7	-1.7							132.9	-0.7	136.1	+1.5	269.1	+0.4
Overseas	0.9	+12.4	45.6	1.8	+7.2	-8.9							1.8	+7.2	2.4	+52.6	4.2	+29.2
Chocolate	38.7	+3.9	49.2	79.1	+7.0	+0.6							79.1	+7.0	98.0	+1.0	177.1	+3.6
Japan	24.8	+9.8	53.3	47.9	+7.8	+2.6							47.9	+7.8	64.3	+2.5	112.3	+4.7
Overseas	13.8	-5.3	43.3	31.1	+5.7	-2.5							31.1	+5.7	33.6	-1.6	64.8	+1.8
Nutrition	29.1	-4.5	45.5	61.3	-1.6	-4.2							61.3	-1.6	56.2	-0.7	117.6	-1.1
Japan	26.2	-5.3	45.3	56.0	-1.5	-3.3							56.0	-1.5	50.8	-2.1	106.9	-1.8
Overseas	2.8	+2.9	47.7	5.2	-2.5	-12.7							5.2	-2.5	5.4	+14.7	10.6	+5.5
Food solutions	48.7	+1.2	46.8	102.9	+3.6	-1.1							102.9	+3.6	103.8	+8.5	206.8	+6.0
Japan	44.8	+2.6	47.0	96.4	+3.9	+1.1							96.4	+3.9	97.4	+8.4	193.8	+6.1
Overseas	3.9	-12.4	45.0	6.5	-1.4	-24.8							6.5	-1.4	6.4	+9.8	12.9	+3.8
Other	41.2	-3.4	51.2	80.1	-4.8	-0.5							80.1	-4.8	79.7	-6.0	159.9	-5.4
Japan	41.4	-2.9	51.4	80.4	-4.4	-0.1							80.4	-4.4	79.7	-6.3	160.2	-5.3
Overseas	-0.2	—	—	-0.3	—	—							-0.3	—	0.0	—	-0.3	—
Japan total	203.4	+0.1	48.9	413.9	+0.4	-0.5							413.9	+0.4	428.6	+1.1	842.5	+0.8
Overseas total	21.3	-6.0	43.9	44.5	+2.9	-8.6							44.5	+2.9	47.9	+3.9	92.4	+3.5

FYE March 2025	Q1			Q1-Q2			Q1-Q3			Full-year			H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
		YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan		%		%		%
		%	%		%	%		%	%		%	%		%		%		%
Food segment	225.9	+3.3	49.8	455.4	+2.2	+0.5	701.6	+3.3	76.8	925.5	+2.8	+1.3	455.4	+2.2	470.1	+3.4	925.5	+2.8
Dairy	67.2	-2.8	49.2	135.5	-3.3	-0.9	203.7	-2.0	75.4	271.3	-1.0	+0.4	135.5	-3.3	135.7	+1.4	271.3	-1.0
Japan	66.4	-2.7	—	133.8	-3.3	—	201.0	-2.0	—	268.0	-0.9	—	133.8	-3.3	134.1	+1.5	268.0	-0.9
Overseas	0.8	-6.9	—	1.6	-8.1	—	2.6	-1.9	—	3.2	-9.2	—	1.6	-8.1	1.6	-10.3	3.2	-9.2
Chocolate	37.3	+7.1	52.8	73.9	+8.7	+4.7	126.3	+12.7	77.3	171.0	+10.0	+4.5	73.9	+8.7	97.0	+10.9	171.0	+10.0
Japan	22.6	+0.8	—	44.4	+1.4	—	77.7	+4.5	—	107.2	+5.8	—	44.4	+1.4	62.7	+9.1	107.2	+5.8
Overseas	14.6	+18.7	—	29.5	+21.9	—	48.6	+28.9	—	63.7	+17.8	—	29.5	+21.9	34.2	+14.5	63.7	+17.8
Nutrition	30.5	+6.3	52.1	62.3	+5.7	+6.3	95.0	+6.1	78.0	118.9	+2.4	-2.4	62.3	+5.7	56.6	-1.0	118.9	+2.4
Japan	27.7	+2.5	—	56.9	+1.6	—	86.5	+1.8	—	108.8	-0.4	—	56.9	+1.6	51.9	-2.4	108.8	-0.4
Overseas	2.7	+68.7	—	5.3	+85.4	—	8.4	+84.4	—	10.1	+46.3	—	5.3	+85.4	4.7	+18.1	10.1	+46.3
Food solutions	48.1	+9.3	46.8	99.4	+6.1	-3.4	149.5	+6.1	76.3	195.1	+6.4	-0.5	99.4	+6.1	95.7	+6.8	195.1	+6.4
Japan	43.7	+7.8	—	92.7	+9.0	—	140.6	+8.2	—	182.7	+7.3	—	92.7	+9.0	89.9	+5.6	182.7	+7.3
Overseas	4.4	+25.9	—	6.6	-22.9	—	8.8	-19.4	—	12.4	-4.8	—	6.6	-22.9	5.8	+29.9	12.4	-4.8
Other	42.6	+1.8	50.6	84.1	-0.4	-0.2	126.9	-1.6	78.3	169.0	-1.1	+4.3	84.1	-0.4	84.8	-1.7	169.0	-1.1
Japan	42.6	+1.8	—	84.1	-0.5	—	126.9	-1.6	—	169.3	-0.9	—	84.1	-0.5	85.1	-1.4	169.3	-0.9
Overseas	0.0	—	—	0.0	—	—	0.0	—	—	-0.2	—	—	0.0	—	-0.2	—	-0.2	—
Japan total	203.2	+1.5	—	412.1	+1.0	—	632.9	+1.5	—	836.1	+1.7	—	412.1	+1.0	423.9	+2.3	836.1	+1.7
Overseas total	22.7	+23.4	52.6	43.2	+15.1	+0.1	68.6	+22.5	83.1	89.3	+15.0	+8.1	43.2	+15.1	46.1	+14.8	89.3	+15.0

2. Segment Information

1) Food Segment

B. Operating profit

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

(Billions of yen)

FYE March 2026	Q1			Q1-Q2			Q1-Q3			Full-year			Plan -- FYE March 2026					
		YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan	H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
		%	%		%	%		%	%		%	%		%		%		%
Food segment	13.6	+1.1	46.1	29.0	+5.0	-2.3							29.0	+5.0	41.9	+13.5	71.0	+9.9
Dairy	6.0	+23.7	56.4	12.0	+14.9	+12.0							12.0	+14.9	15.9	+19.2	27.9	+17.4
Japan	6.6	+9.3	51.1	13.4	+5.6	+3.6							13.4	+5.6	17.2	+12.4	30.7	+9.3
Overseas	-0.5	—	—	-1.4	—	—							-1.4	—	-1.2	—	-2.7	—
Chocolate	3.1	+37.2	83.6	4.8	+53.8	+27.7							4.8	+53.8	12.8	-2.6	17.6	+8.2
Japan	3.4	+72.2	87.2	4.8	+94.4	+20.6							4.8	+94.4	11.4	+2.8	16.2	+19.5
Overseas	-0.3	—	—	-0.0	—	—							-0.0	—	1.3	-32.4	1.3	-49.1
Nutrition	3.1	-25.5	38.6	7.3	-14.2	-9.0							7.3	-14.2	5.8	+3.2	13.2	-7.3
Japan	3.0	-36.5	35.9	7.4	-19.5	-11.9							7.4	-19.5	6.1	-2.4	13.5	-12.6
Overseas	0.1	—	—	-0.0	—	—							-0.0	—	-0.2	—	-0.3	—
Food solutions	1.7	+10.1	24.9	5.2	+31.2	-26.9							5.2	+31.2	6.3	+56.9	11.6	+44.2
Japan	2.6	+9.2	33.6	7.0	+13.4	-9.1							7.0	+13.4	8.1	+37.0	15.1	+24.9
Overseas	-0.8	—	—	-1.7	—	—							-1.7	—	-1.7	—	-3.4	—
Other	-0.4	—	—	-0.4	—	—							-0.4	—	0.9	+42.0	0.4	-77.4
Japan	0.5	-20.7	467.5	-0.2	—	—							-0.2	—	1.1	+15.9	0.8	-68.8
Overseas	-1.0	—	—	-0.1	—	—							-0.1	—	-0.2	—	-0.3	—
Japan total	16.3	+2.3	49.1	32.4	+0.3	-2.5							32.4	+0.3	44.0	+11.1	76.5	+6.3
Overseas total	-2.6	—	—	-3.4	—	—							-3.4	—	-2.0	—	-5.5	—

FYE March 2025	Q1			Q1-Q2			Q1-Q3			Full-year			Plan -- FYE March 2025					
		YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan	H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
		%	%		%	%		%	%		%	%		%		%		%
Food segment	13.5	-11.0	45.1	27.6	-6.9	-7.8	49.4	+1.7	75.0	64.6	+0.5	-2.1	27.6	-6.9	36.9	+6.8	64.6	+0.5
Dairy	4.8	-4.7	43.8	10.4	+10.1	-6.5	16.2	+18.8	72.7	23.8	+21.1	+7.0	10.4	+10.1	13.4	+31.4	23.8	+21.1
Japan	6.0	-1.7	—	12.7	+6.5	—	19.5	+12.4	—	28.0	+14.5	—	12.7	+6.5	15.3	+22.2	28.0	+14.5
Overseas	-1.1	—	—	-2.2	—	—	-3.3	—	—	-4.2	—	—	-2.2	—	-1.9	—	-4.2	—
Chocolate	2.2	-29.2	79.0	3.1	-28.5	+7.7	11.3	+5.4	76.8	16.3	+4.7	+10.0	3.1	-28.5	13.1	+17.8	16.3	+4.7
Japan	2.0	-17.2	—	2.4	-25.4	—	9.2	+7.8	—	13.6	+16.2	—	2.4	-25.4	11.1	+32.7	13.6	+16.2
Overseas	0.2	-66.1	—	0.6	-38.3	—	2.1	-3.8	—	2.6	-30.1	—	0.6	-38.3	2.0	-27.0	2.6	-30.1
Nutrition	4.1	+8.4	40.7	8.5	+4.0	-16.6	13.2	-1.1	75.3	14.2	-14.8	-18.8	8.5	+4.0	5.6	-33.1	14.2	-14.8
Japan	4.7	+16.8	—	9.2	+5.4	—	14.0	+0.4	—	15.5	-10.9	—	9.2	+5.4	6.2	-27.3	15.5	-10.9
Overseas	-0.5	—	—	-0.6	—	—	-0.8	—	—	-1.2	—	—	-0.6	—	-0.5	—	-1.2	—
Food solutions	1.6	-36.4	30.8	3.9	-37.0	-24.1	6.5	-22.8	65.1	8.0	-18.1	-19.7	3.9	-37.0	4.0	+16.1	8.0	-18.1
Japan	2.3	+8.1	—	6.2	+10.3	—	9.5	+11.7	—	12.1	+12.0	—	6.2	+10.3	5.9	+13.9	12.1	+12.0
Overseas	-0.7	—	—	-2.2	—	—	-2.9	—	—	-4.0	—	—	-2.2	—	-1.8	—	-4.0	—
Other	0.5	+29.8	167.6	1.4	+22.3	+373.4	2.1	-10.1	169.2	2.1	-12.8	+70.0	1.4	+22.3	0.6	-47.5	2.1	-12.8
Japan	0.7	+158.1	—	1.6	+55.0	—	2.2	+1.7	—	2.6	+15.9	—	1.6	+55.0	0.9	-19.9	2.6	+15.9
Overseas	-0.2	—	—	-0.2	—	—	-0.1	—	—	-0.5	—	—	-0.2	—	-0.3	—	-0.5	—
Japan total	15.9	+5.2	—	32.3	+5.2	—	54.6	+7.7	—	71.9	+7.8	—	32.3	+5.2	39.6	+10.1	71.9	+7.8
Overseas total	-2.4	—	—	-4.7	—	—	-5.2	—	—	-7.3	—	—	-4.7	—	-2.6	—	-7.3	—

2. Segment Information

2) Food Segment - Overseas business

A. Net Sales

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

													(Billions of yen)					
FYE March 2026		Q1		Q1-Q2			Q1-Q3			Full-year			Plan -- FYE March 2026					
		YoY change	H1 plan achievement rate	YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan		H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
Food Segment		21.3	%	43.9	%		%	%		%	%		44.5	%	47.9	%	92.4	%
China		5.9	-7.7	40.3	+6.8								12.1	+6.8	15.4	+8.8	27.5	+7.9
Asia (except China)		6.4	-5.1	40.3	-6.8								14.2	-6.8	15.8	+0.4	30.0	-3.1
Europe and Americas		9.1	-6.0	44.6	+2.3								19.5	+2.3	19.4	+4.9	39.0	+3.6
Exports and Corporate		-0.2	—	—	—								-1.4	—	-2.8	—	-4.2	—

FYE March 2025		Q1		Q1-Q2			Q1-Q3			Full-year								
		YoY change	H1 plan achievement rate	YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan		H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
Food Segment		22.7	%	52.6	%		68.6	%	83.1	89.3	%	+8.1	43.2	+15.1	46.1	+14.8	89.3	+15.0
China		6.4	+6.8	41.8	-14.0		19.1	+4.0	76.6	25.5	+4.8	+2.2	11.3	-14.0	14.2	+27.0	25.5	+4.8
Asia (except China)		6.8	+89.0	50.9	+97.8		23.8	+89.7	82.6	31.0	+71.2	+7.4	15.2	+97.8	15.7	+51.6	31.0	+71.2
Europe and Americas		9.7	+25.9	58.3	+25.1		29.0	+24.0	78.6	37.7	+15.0	+2.2	19.1	+25.1	18.5	+6.2	37.7	+15.0
Exports and Corporate		-0.2	—	—	—		-3.3	—	—	-4.9	—	—	-2.5	—	-2.4	—	-4.9	—

B. Operating Profit

													(Billions of yen)					
FYE March 2026		Q1		Q1-Q2			Q1-Q3			Full-year			Plan -- FYE March 2026					
		YoY change	H1 plan achievement rate	YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan		H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
Food Segment		-2.6	—	—	%		%	%		%	%		-3.4	—	-2.0	—	-5.5	—
China		-1.8	—	—	—								-3.5	—	-2.5	—	-6.0	—
Asia (except China)		0.6	+8.5	96.3	0.9								0.9	+20.6	0.8	-9.6	1.8	+4.5
Europe and Americas		0.4	+11.3	85.2	0.8								0.8	+7.1	1.1	+30.4	2.0	+19.3
Exports and Corporate		-1.8	—	—	—								-1.7	—	-1.4	—	-3.2	—

FYE March 2025		Q1		Q1-Q2			Q1-Q3			Full-year								
		YoY change	H1 plan achievement rate	YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan		H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
Food Segment		-2.4	—	—	%		-5.2	—	—	-7.3	—	—	-4.7	—	-2.6	—	-7.3	—
China		-2.1	—	—	—		-5.3	—	—	-7.1	—	—	-4.6	—	-2.5	—	-7.1	—
Asia (except China)		0.5	+129.8	87.6	+124.8		1.7	+89.8	110.3	1.7	+12.6	+7.5	0.8	+124.8	0.9	-21.6	1.7	+12.6
Europe and Americas		0.3	-42.7	80.8	-24.7		1.2	-22.7	64.8	1.7	-27.6	-11.1	0.8	-24.7	0.9	-30.1	1.7	-27.6
Exports and Corporate		-1.2	—	—	—		-2.9	—	—	-3.6	—	—	-1.6	—	-1.9	—	-3.6	—

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

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

FYE March 2026	Q1		Q1-Q2		Q1-Q3		Full-year	
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
Pharmaceutical Segment	49.0	% -7.3	% 39.1	% 116.9	% +2.7	% -6.6	%	%
Domestic pharmaceuticals	27.5	-3.0	47.6	56.6	+5.6	-2.1		
Overseas pharmaceuticals	15.2	-18.3	42.6	32.6	-2.6	-8.7		
Vaccines and Veterinary drugs	6.2	+6.9	19.7	27.6	+3.6	-12.5		

(Billions of yen)

Plan -- FYE March 2026					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
	%		%		%
116.9	+2.7	126.3	+9.1	243.3	+5.9
56.6	+5.6	68.5	+7.0	125.2	+6.4
32.6	-2.6	33.0	+9.3	65.7	+3.1
27.6	+3.6	24.6	+15.1	52.3	+8.7

FYE March 2025	Q1		Q1-Q2		Q1-Q3		Full-year	
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
Pharmaceutical Segment	52.9	% +19.8	% 48.7	% 113.8	% +12.9	% +4.9	% 174.0	% +13.0
Domestic pharmaceuticals	28.4	+15.7	53.6	53.6	+7.8	+1.0	87.0	+12.1
Overseas pharmaceuticals	18.6	+40.4	58.5	33.5	+22.7	+5.2	49.2	+15.7
Vaccines and Veterinary drugs	5.8	-7.9	24.6	26.6	+12.5	+13.1	37.7	+11.6

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
113.8	+12.9	115.7	+10.0	229.6	+11.4
53.6	+7.8	64.0	+15.4	117.7	+11.8
33.5	+22.7	30.2	+1.6	63.7	+11.7
26.6	+12.5	21.4	+7.3	48.1	+10.1

B. Operating Profit

FYE March 2026	Q1		Q1-Q2		Q1-Q3		Full-year	
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
Pharmaceutical Segment	4.7	% -35.5	% 38.9	% 14.3	% -22.8	% +16.4	%	%
Domestic pharmaceuticals	4.3	-28.4	52.9	9.6	-10.5	+16.7		
Overseas pharmaceuticals	2.2	-26.1	97.4	4.1	+21.2	+79.5		
Vaccines and Veterinary drugs	-1.8	—	—	0.5	-88.4	-70.4		

(Billions of yen)

Plan -- FYE March 2026					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
	%		%		%
14.3	-22.8	11.6	+88.7	26.0	+5.1
9.6	-10.5	8.3	-22.6	18.0	-16.6
4.1	+21.2	0.6	+238.9	4.7	+32.7
0.5	-88.4	2.6	—	3.1	—

FYE March 2025	Q1		Q1-Q2		Q1-Q3		Full-year	
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
Pharmaceutical Segment	7.4	% +61.2	% 87.0	% 18.5	% +16.7	% +117.5	% 20.3	% -10.8
Domestic pharmaceuticals	6.1	+53.9	84.0	10.8	+37.5	+48.3	17.5	+32.7
Overseas pharmaceuticals	3.0	+76.4	—	3.4	-6.7	—	5.2	+9.7
Vaccines and Veterinary drugs	-1.7	—	—	4.3	-1.1	+170.6	-2.5	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
18.5	+16.7	6.1	-9.2	24.7	+8.9
10.8	+37.5	10.8	+35.8	21.6	+36.6
3.4	-6.7	0.1	+85.2	3.5	-27.1
4.3	-1.1	-4.8	—	-0.5	—

3. Analysis of Operating Profit

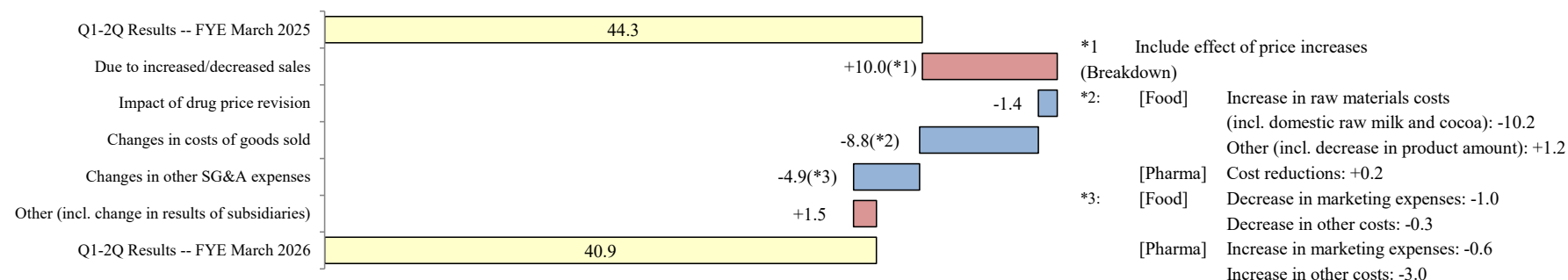
(Amounts appearing in the tables below have been rounded down to nearest 100 million yen)

1) Results -- FYE March 2026

(Billions of yen)

	Q1				Q1-Q2				Q1-Q3				Full-year			
	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other
Results -- FYE March 2025	20.4	13.5	7.4	-0.4	44.3	27.6	18.5	-1.8	66.4	49.4	20.3	-3.3	84.7	64.6	24.7	-4.6
Due to increased/decreased sales	+2.7	+4.1	-1.4	—	+10.0	+11.2	-1.1	—								
Impact of drug price revision	-0.6	—	-0.6	—	-1.4	—	-1.4	—								
Changes in costs of goods sold	-4.0	-4.1	+0.1	—	-8.8	-9.0	+0.2	—								
Changes in other SG&A expenses	+0.6	+0.9	-0.3	—	-4.9	-1.3	-3.6	—								
Other (incl. change in results of subsidiaries)	-1.4	-0.8	-0.4	-0.2	+1.5	+0.4	+1.7	-0.5								
Total change	-2.7	+0.1	-2.6	-0.2	-3.4	+1.3	-4.2	-0.5								
Results -- FYE March 2026	17.7	13.6	4.7	-0.7	40.9	29.0	14.3	-2.3								

YoY Change in Operating Profit



2) Plan -- FYE March 2026

(Billions of yen)

	H1 (Q1-Q2) Results				H2 (Q3-Q4) Revised Plan				Full-year Revised Plan			
	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other
Results -- FYE March 2025	44.3	27.6	18.5	-1.8	40.3	36.9	6.1	-2.8	84.7	64.6	24.7	-4.6
Due to increased/decreased sales	+10.0	+11.2	-1.1	—	+19.6	+18.7	+0.9	—	+29.7	+29.9	-0.2	—
Impact of drug price revision	-1.4	—	-1.4	—	-1.8	—	-1.8	—	-3.2	—	-3.2	—
Changes in costs of goods sold	-8.8	-9.0	+0.2	—	-11.1	-11.0	-0.1	—	-19.9	-20.0	+0.1	—
Changes in other SG&A expenses	-4.9	-1.3	-3.6	—	+4.3	-2.8	+7.1	—	-0.6	-4.1	+3.5	—
Other (incl. change in results of subsidiaries)	+1.5	+0.4	+1.7	-0.5	-1.2	+0.1	-0.6	-0.7	+0.4	+0.6	+1.1	-1.3
Total change	-3.4	+1.3	-4.2	-0.5	+9.7	+5.0	+5.4	-0.7	+6.2	+6.3	+1.2	-1.3
Plan -- FYE March 2026	40.9	29.0	14.3	-2.3	50.0	41.9	11.6	-3.6	91.0	71.0	26.0	-6.0

4. Consolidated Financial Positions

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

(Billions of yen)

FYE March 2026	As of Jun. 30		As of Sep. 30		As of Dec. 31		As of Mar. 31	
		Change from the previous fiscal year end		Change from the previous fiscal year end		Change from the previous fiscal year end		Change from the previous fiscal year end
		%		%		%		%
Total assets	1,200.5	+1.4	1,233.9	+4.2				
Current assets	553.2	+2.3	574.8	+6.3				
Non-current assets	647.3	+0.6	659.0	+2.4				
Total liabilities	416.0	+6.0	440.0	+12.1				
Current liabilities	341.1	+11.1	345.2	+12.4				
Non-current liabilities	74.9	-12.5	94.8	+10.8				
Total net assets	784.4	-0.9	793.8	+0.3				
Shareholders' equity	680.5	-0.5	689.4	+0.8				

Reference	Consolidated interest bearing debt	89.7	+87.8	100.4	+110.1				
	Food segment assets	819.6	-1.9	843.9	+1.0				
	Pharmaceutical segment assets	372.6	-4.0	399.6	+2.9				

FYE March 2025	As of Jun. 30		As of Sep. 30		As of Dec. 31		As of Mar. 31	
		Change from the previous fiscal year end		Change from the previous fiscal year end		Change from the previous fiscal year end		Change from the previous fiscal year end
		%		%		%		%
Total assets	1,202.7	-0.2	1,175.7	-2.4	1,217.3	+1.0	1,184.4	-1.7
Current assets	556.6	-1.1	540.9	-3.9	576.3	+2.4	540.7	-4.0
Non-current assets	646.0	+0.6	634.8	-1.2	641.0	-0.2	643.7	+0.2
Total liabilities	411.9	-1.3	401.2	-3.9	430.9	+3.2	392.6	-5.9
Current liabilities	317.1	-1.6	309.4	-4.0	338.6	+5.1	307.0	-4.7
Non-current liabilities	94.7	-0.4	91.7	-3.6	92.2	-3.0	85.6	-10.0
Total net assets	790.7	+0.4	774.5	-1.7	786.4	-0.2	791.7	+0.5
Shareholders' equity	680.0	-1.5	673.6	-2.4	676.8	-2.0	684.0	-0.9

Reference	Consolidated interest bearing debt	68.9	+38.1	77.7	+55.6	91.8	+84.1	47.8	-4.3
	Food segment assets	817.9	-5.5	802.1	-7.3	836.8	-3.3	835.3	-3.5
	Pharmaceutical segment assets	351.6	+4.2	367.1	+8.7	377.6	+11.8	388.3	+15.0

5. Capital Expenditures, Depreciation, R&D Expenses

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

(Billions of yen)

	FYE March 2023		FYE March 2024		FYE March 2025		Plan -- FYE March 2026	
	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2) Results	Full-year Revised Plan
Capital expenditures	33.5	72.1	25.0	53.4	35.3	56.6	38.1	106.0
Food segment	29.6	63.4	16.3	39.2	24.3	40.6	20.6	50.8
Pharmaceutical segment	3.7	8.5	8.3	13.6	10.8	15.6	17.0	54.6
Holdings	0.1	0.2	0.3	0.5	0.2	0.4	0.4	0.6
Depreciation and amortization	26.1	53.5	26.8	55.3	27.5	54.9	27.0	55.6
Food segment	21.2	43.5	21.7	45.2	22.6	44.9	21.8	45.1
Pharmaceutical segment	4.8	9.7	4.9	9.7	4.7	9.6	4.9	10.0
Holdings	0.1	0.2	0.1	0.3	0.1	0.3	0.1	0.4
R&D expenses	14.6	30.9	15.8	34.8	19.0	38.8	21.6	41.8
Food segment	6.7	13.6	6.9	13.1	6.2	12.9	6.6	13.1
Pharmaceutical segment	7.4	16.3	8.3	20.4	11.6	23.3	13.7	26.0
Holdings	0.5	0.9	0.6	1.2	1.1	2.5	1.2	2.6

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

6. Other

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

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

(Billions of yen)

FYE March 2026	Q1		Q1-Q2			Q1-Q3		Full-year		
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan	
	%	%	%	%		%	%	%	%	
Probiotic yogurt	22.3	-1.3	49.9	44.1	-0.7	-1.0				
Yogurt	20.6	+5.2	51.1	40.9	+4.3	+1.5				
Drinking milk for consumers (incl. home delivery)	19.0	-0.9	45.0	40.4	+1.3	-4.7				
Chocolate	25.2	+9.0	53.7	47.5	+6.2	+1.2				
Infant formula and enteral formula	15.7	-7.6	44.2	33.3	-3.8	-6.0				
Sports nutrition (incl. SAVAS Milk Protein)	13.3	-1.3	47.7	28.3	+2.8	+1.5				
B2B	23.5	+5.0	48.7	49.3	+6.6	+2.3				
Cheese for consumers	7.0	+6.3	51.3	13.6	+4.8	-0.7				
Ice cream for consumers	12.9	+0.8	41.4	31.6	+4.3	+1.6				

Plan -- FYE March 2026					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
	%		%		%
44.1	-0.7	49.7	-3.0	93.8	-1.9
40.9	+4.3	38.0	+2.2	78.9	+3.3
40.4	+1.3	38.4	+0.6	78.8	+1.0
47.5	+6.2	69.2	+5.5	116.7	+5.8
33.3	-3.8	33.4	-1.7	66.8	-2.8
28.3	+2.8	23.6	-2.5	51.9	+0.3
49.3	+6.6	52.5	+1.2	101.9	+3.7
13.6	+4.8	14.5	+4.1	28.0	+4.5
31.6	+4.3	20.0	+6.1	51.6	+5.0

FYE March 2025	Q1		Q1-Q2			Q1-Q3			Full-year			
		YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan
		%	%		%	%		%	%		%	%
Probiotic yogurt	22.6	-5.7	47.4	44.5	-5.1	-6.5	69.3	-2.9	74.5	95.7	-0.2	+2.9
Yogurt	19.6	-0.6	49.7	39.3	-0.6	-0.4	58.1	+2.1	76.0	76.4	+2.6	+0.1
Drinking milk for consumers (incl. home delivery)	19.2	+5.3	50.7	39.9	+3.1	+5.2	59.8	+4.2	76.4	78.0	+3.7	-0.3
Chocolate	23.1	+8.8	54.3	44.8	+6.7	+5.0	79.0	+6.8	72.4	110.3	+7.2	+1.1
Infant formula and enteral formula	17.0	-1.6	48.0	34.6	-1.5	-2.1	54.1	+1.0	77.6	68.7	-1.6	-1.5
Sports nutrition (incl. SAVAS Milk Protein)	13.5	+6.3	48.0	27.5	+3.3	-1.8	41.0	+3.6	77.9	51.8	+3.1	-1.5
B2B	22.4	+7.7	—	46.3	+10.2	—	74.1	+10.5	—	98.2	+9.5	—
Cheese for consumers	6.6	-8.5	50.1	12.9	-7.7	-1.7	20.5	-6.8	74.9	26.8	-6.7	-2.0
Ice cream for consumers	12.8	+9.4	45.3	30.3	+7.6	+7.4	40.0	+7.2	83.0	49.2	+7.4	+2.0

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

6. Other

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

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

FYE March 2026		Q1		Q1-Q2		Q1-Q3		Full-year	
		YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
Domestic pharmaceuticals (Japan)	Infectious diseases *1	9.0	%	%	20.4	%	%	%	%
	Sulbacillin #	2.8	-16.6	38.6	6.8	-5.0	-13.4		
	TAZOPIE #	1.9	+8.1	36.4	4.4	+14.8	-14.6		
	MELACT #	1.1	-32.2	28.3	2.3	-29.9	-41.9		
	Immune system *1	8.1	+46.0	62.8	14.8	+37.3	+14.7		
	Blood plasma products #	4.6	+27.3	66.0	8.7	+33.1	+25.2		
	REZUROCK #	2.0	+1,188.4	81.0	4.2	+443.3	+70.9		
	CNS *1	4.8	-28.8	47.2	10.2	-6.3	+0.5		
	Generic drugs *2	5.5	+6.2	49.3	11.1	+11.7	-1.7		
	Vaccines and Veterinary drugs	3.8	+13.3	14.4	22.9	+5.5	-13.5		
Vaccines and Veterinary drugs	Human vaccine	3.8	+13.3	14.4	22.9	+5.5	-13.5		
	Influenza vaccine #	-0.6	—	—	16.7	+1.3	-2.6		

FYE March 2025		Q1		Q1-Q2		Q1-Q3		Full-year	
		YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
Domestic pharmaceuticals (Japan)	Infectious diseases *1	10.8	%	%	21.8	%	%	49.0	%
	Sulbacillin #	3.5	+13.4	—	7.1	+14.3	77.4	16.3	+4.8
	TAZOPIE #	1.7	—	—	3.9	—	—	9.3	—
	MELACT #	1.6	—	—	3.2	—	—	7.6	—
	Immune system *1	5.5	—	—	10.8	—	—	26.0	—
	Blood plasma products #	3.6	+29.1	—	6.6	+34.1	69.3	12.9	+29.0
	REZUROCK #	0.1	—	—	0.7	—	—	2.8	—
	CNS *1	6.7	—	—	10.9	—	—	21.8	—
	Generic drugs *2	5.2	+23.5	—	9.9	-0.3	75.3	-2.0	-4.5
	Vaccines and Veterinary drugs	5.2	+0.7	—	9.9	+2.2	73.8	+3.4	-2.3
Vaccines and Veterinary drugs	Human vaccine	3.3	-14.8	—	21.8	+16.6	61.8	38.0	-22.2
	Influenza vaccine #	-0.6	—	—	16.4	—	—	20.8	—

Plan -- FYE March 2026					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
20.4	%	25.4	%	45.8	%
6.8	-6.8	8.5	-6.6	15.3	-6.7
4.4	-5.0	7.1	-7.1	15.3	-6.2
4.4	+14.8	5.5	+2.4	10.0	+7.6
2.3	+14.8	5.5	+2.4	10.0	+7.6
2.3	-29.9	4.1	-4.5	6.4	-15.5
14.8	+37.3	21.7	+42.9	36.5	+40.6
8.7	+33.1	7.8	+23.1	16.5	+28.2
4.2	+443.3	4.6	+122.1	8.9	+208.6
10.2	-6.3	9.9	-8.4	20.2	-7.4
11.1	+11.7	11.5	+6.1	22.6	+8.8
22.9	+5.5	18.9	+17.2	41.9	+10.5
16.7	+1.3	4.4	+1.4	21.1	+1.3

*1 Includes generic drugs in each disease area

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

6. Other

3) Pipeline

Ethical Pharmaceuticals

Stage	Name	Type	Efficacy Classification	Notes
Launched (Japan, South Korea) Approved (Taiwan, Thailand)	ME3208 (Belumosudil)	Oral	Chronic Graft Versus Host Disease	Product name (Japan, South Korea): REZUROCK Tablets (Japan: Launched on May 22, 2024, South Korea: Launched in November 2024) Partnership: Romeck Pharma, LLC Distribution (South Korea): SANOFI-AVENTIS KOREA CO., LTD.
Launched (Europe, the U.S., Middle East) Approved (Middle East) Filed (Overseas) Phase I (Japan)	DMB-3115 (Ustekinumab Biosimilar)	Injection	Plaque psoriasis/Psoriatic arthritis/Crohn's disease/Ulcerative colitis (Biosimilar)	Product name (Europe, the U.S., Middle East): IMULDOSA (launched starting January 2025) * Co-development: Dong-A ST Co., Ltd. (South Korea) / Out-license: Intas Pharmaceuticals Ltd. (India)
Phase III (Japan, Overseas)	HBI-8000 (Tucidinostat)	Oral	Unresectable or metastatic melanoma	Co-development: HUYABIO International, LLC (The U.S.) Multi-Regional Clinical Trials
Phase III (Japan, Overseas)	OP0595 (Nacubactam)	Injection	β -lactamase inhibitor	Discovered in-house Multi-Regional Clinical Trials
Phase III (Japan)	KD-380 (Immune globulin 10% liquid)	Injection	Induction and maintenance therapy for patients with chronic inflammatory demyelinating polyneuropathy (CIDP) and multifocal motor neuropathy (MMN) (Human plasma-derived products)	
Phase III (Japan)	KD-416 (Blood coagulation factor X agent)	Injection	Suppression of bleeding tendency in blood coagulation factor X deficiency (Human plasma-derived products)	Discovered in-house
Phase II (Overseas)	ME3183	Oral	Psoriasis/Selective PDE4 inhibitor	Discovered in-house (Reviewing development plan in light of market environment)
Phase Ib / II (Japan)	HBI-8000 (Tucidinostat)	Oral	Relapsed or refractory B-cell non-Hodgkin's lymphoma	In-license: HUYABIO International, LLC (The U.S.) Multi-Regional Clinical Trials

Human Vaccines

Stage	Name	Target Disease	Notes
Launched (Japan)	KOSTAIVE	Self-amplifying mRNA vaccine against COVID-19 (18 years old or older), 2 dose vial	Partnership: CSL Seqirus (The U.S.)
Phase III (Japan)	KOSTAIVE	Self-amplifying mRNA vaccine against COVID-19 (12-17 years old)	Partnership: CSL Seqirus (The U.S.)
Phase III (Japan)	KD-414	Inactivated vaccine against COVID-19 (Adults*, Original strain)	Multi-Regional Clinical Trials * 18-40 years old
Phase III (Japan)	KD-414	Inactivated vaccine against COVID-19 (Pediatric*, Original strain)	* 6 months - 11 years old
Phase III (Japan)	KD-414	Inactivated vaccine against COVID-19 (Pediatric*, Omicron strain)	* 6 months - 12 years old
Phase II (Japan)	KD2-396	Hexavalent vaccine against diphtheria, tetanus, pertussis, poliovirus, Haemophilus influenzae type b, and Hepatitis B virus (Six-in-one combination vaccine)	
Phase II (Overseas)	KD-382	Live attenuated tetravalent vaccine against dengue fever	

Note: The above list shows development status as of Nov 13, 2025.