



Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 [Based on Japanese GAAP]

May 14, 2026

Name of Listed Company: Meiji Holdings Co., Ltd. Listed exchange: Prime Market, Tokyo Stock Exchange
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Annual shareholders meeting: June 26, 2026

Submission of the securities report: June 23, 2026

Dividend payment commencement: June 5, 2026

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

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

(Amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2026

(April 1, 2025 to March 31, 2026)

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

	Net Sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the fiscal year ended								
March 31, 2026	1,173,688	1.7	93,307	10.2	96,571	17.7	35,076	-31.0
March 31, 2025	1,154,074	4.4	84,702	0.5	82,013	7.9	50,800	0.2

(Note) Comprehensive income: Fiscal year ended March 31, 2026: JPY 65,181 million (15.0%)

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

	Profit per Share	Diluted Profit per Share	Return on Equity	Ordinary Profit/Total Assets	Operating Profit/Net Sales
For the fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	129.42	—	4.6	7.9	7.9
March 31, 2025	186.08	—	6.8	6.9	7.3

(Reference) Share of profit of entities accounted for using equity method: Fiscal year ended March 31, 2026: JPY 600 million

Fiscal year ended March 31, 2025: JPY -4,468 million

2) Consolidated financial position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2026	1,261,759	817,552	61.2	2,849.80
As of March 31, 2025	1,184,472	791,783	63.2	2,762.33

(Reference) Shareholders' equity: As of March 31, 2026: JPY 772,586 million

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

3) Consolidated cash flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at Year-End
For the fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	56,522	-110,375	34,603	49,611
March 31, 2025	68,979	-40,636	-61,671	66,398

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

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

2. Dividends

	Cash Dividends Per Share					Total Cash Dividends (Annual)	Payout Ratio (Consolidated)	Dividends to Net Assets Ratio (Consolidated)
	1Q	2Q	3Q	Financial year end	Annual			
For the fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2025	–	50.00	–	50.00	100.00	27,089	53.7	3.7
March 31, 2026	–	52.50	–	52.50	105.00	28,465	81.1	3.7
March 31, 2027 (Projected)	–	55.00	–	55.00	110.00		47.7	

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

(April 1, 2026 to March 31, 2027)

(% of change from the previous fiscal year)

	Net Sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent		Profit per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
1st half	594,500	3.4	45,000	9.9	46,000	10.5	27,500	28.0	101.46
Full year	1,212,000	3.3	100,000	7.2	101,000	4.6	62,500	78.2	230.61

Notes

- 1) Changes in significant subsidiaries during the current fiscal year: Yes
Added to scope of consolidation (2 companies): Meiji Food Asia Pacific Pte. Ltd, Meiji Pharma Asia Pte. Ltd.
- 2) 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
- 3) Number of shares outstanding (common stock)

1. Number of shares outstanding at end of period (including treasury stock)	As of Mar. 31, 2026	282,200,000 shares	As of Mar. 31, 2025	282,200,000 shares
2. Number of treasury stock at end of period	As of Mar. 31, 2026	11,098,044 shares	As of Mar. 31, 2025	11,309,372 shares
3. Average number of shares during period	As of Mar. 31, 2026	271,019,492 shares	As of Mar. 31, 2025	273,002,494 shares

(Reference) Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2026**(April 1, 2025 to March 31, 2026)**1) Non-consolidated operating results (% of change from the previous fiscal year)

	Net Sales		Operating Profit		Ordinary Profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the fiscal year ended								
March 31, 2026	36,292	-25.5	24,582	-36.5	24,754	-36.5	25,378	-40.4
March 31, 2025	48,717	59.0	38,703	59.1	38,965	56.5	42,571	29.5

	Profit per Share	Diluted Profit per Share
	Yen	Yen
For the fiscal year ended		
March 31, 2026	93.64	—
March 31, 2025	155.94	—

(Note) For the FYE March 31, 2025, the dividend paid from the operating companies increased to guarantee the dividend resources. Therefore, there are differences between the actual results in FYE March 31, 2026 and FYE March 31, 2025.

2) Non-consolidated financial position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2026	415,922	219,852	52.9	810.96
As of March 31, 2025	349,787	225,630	64.5	832.92

(Reference) Shareholders' equity: As of March 31, 2026: JPY 219,852 million

As of March 31, 2025: JPY 225,630 million

* The earnings summary is not subject to audit.

* Forward-looking statements and other special notes

(Notice concerning forward-looking statements)

The forward-looking statements described in this document, such as business forecasts, are based on information available at the time of the release of these materials and reasonable assumptions made by the Company, and do not represent a commitment from the Company that they will be achieved. For earnings forecast assumptions and other related items, refer to page 12 of *1. Qualitative Information 3) Forecasts for the Fiscal Year ending March 31, 2027*

(Explanatory material for financial results)

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

(Presentation material for conference call)

The briefing (online) for analysts and institutional investors is scheduled on May 14, 2026. The presentation materials are posted on our website today, on May 14, 2026.

1. Qualitative Information

1) Explanation Concerning Operating Results

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

In the Food segment, 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, enhancing our proposals to be more responsive to client needs. Overseas, we grew sales by working to expand exposure for Meiji brand products. In our particularly strong-performing US business, we have expanded our production lines. Meanwhile, for our China business, while we posted an impairment loss, we have implemented fundamental structural reforms to restore profitability and have solidified our path to recovery.

In the Pharmaceutical segment, we worked to ensure a stable supply for antibacterial drugs and vaccines. In addition, we made progress in establishing an APIs production system for antibacterial drugs in Japan, which is considered critical to ensuring economic security, and began production of the raw materials for antibacterial drugs at our Gifu Plant in December 2025. 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, to resolve the structural issues of supply instability facing the generic drug industry, we held extensive discussions with multiple companies on a consortium initiative and have been preparing for its implementation.

These factors resulted in net sales of JPY 1,173.688 billion (up 1.7%, year on year), operating profit of JPY 93.307 billion (up 10.2%, year on year), and ordinary profit of JPY 96.571 billion (up 17.7%, year on year) during FYE March 2026. Profit attributable to owners of parent was JPY 35.076 billion (down 31.0%, year on year). ROE was 4.6%, EPS was JPY 129.42.

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

	Results for FYE March 2025	Results for FYE March 2026	Initial Targets for Medium-Term Business Plan (FYE March 2027)
Meiji ROESG	9.5 point	6.1 point	9.8 point
Consolidated operating profit	JPY 84.7 billion	JPY 93.3 billion	JPY 116.5 billion
Food segment	JPY 64.6 billion	JPY 68.7 billion	JPY 83.0 billion
Pharmaceutical segment	JPY 24.7 billion	JPY 30.4 billion	JPY 40.0 billion
Overseas net sales	JPY 153.1 billion	JPY 161.3 billion	JPY 252.5 billion
ROIC	6.8%	7.8%	More than 8.5%
ROE	6.8%	4.6%	More than 9.5%

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

(Billions of yen)

For the fiscal year ended March 31	2025	2026	Change	Main Factors for Change
Net sales	1,154.0	1,173.6	19.6	Details indicated on segment-specific overview
Operating profit	84.7	93.3	8.6	Details indicated on segment-specific overview
Non-operating profit	4.2	6.9	2.6	- Foreign exchange gains (+2.0) - Share of gain of entities accounted for using equity method (+0.6)
Non-operating expenses	6.9	3.6	-3.2	- Share of loss of entities accounted for using equity method (-4.4) - Interest expenses (+0.5)
Ordinary profit	82.0	96.5	14.5	—
Extraordinary income	7.0	14.1	7.0	- Subsidy income (+11.0) - Gain on sales of investment securities (-3.3)
Extraordinary losses	6.6	42.6	36.0	- Impairment losses (+24.3) - Loss on tax purpose reduction entry of non-current assets (+11.0)
Profit before income taxes	82.4	68.0	-14.4	—
Income taxes-total	28.3	29.2	0.8	- Income taxes - deferred (+7.8) - Income taxes - current (-7.0)
Profit attributable to non-controlling interests	3.2	3.7	0.4	—
Profit attributable to owners of parent	50.8	35.0	-15.7	—

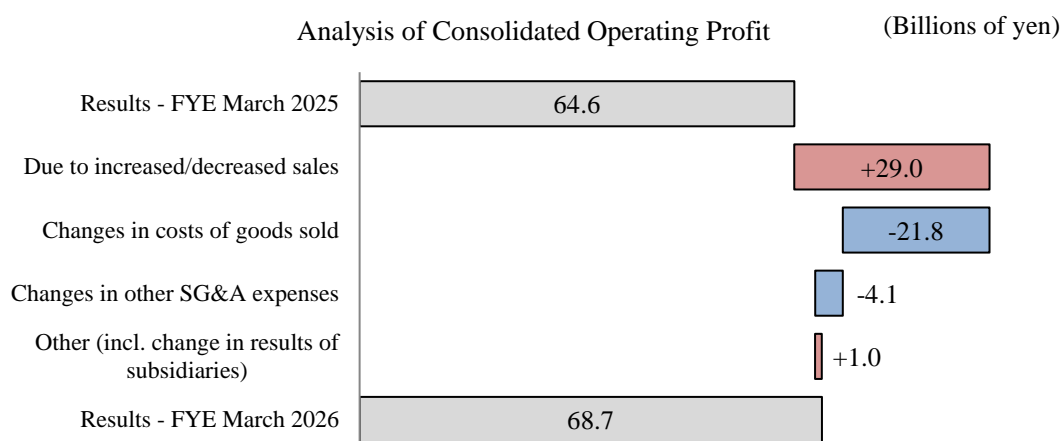
The status of operations by segment and business are as follows.

(1) Food segment

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

(Billions of yen)

For the fiscal year ended March 31	2025	2026	% Change
Net sales	925.5	942.8	1.9%
Operating profit	64.6	68.7	6.4%



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

(Billions of yen)

Net sales				Operating profit			
For the fiscal year ended March 31	2025	2026	% Change	For the fiscal year ended March 31	2025	2026	% Change
Dairy	271.3	272.6	0.5%	Dairy	23.8	29.2	22.8%
Chocolate	171.0	186.8	9.3%	Chocolate	16.3	15.2	-6.4%
Nutrition	118.9	118.8	-0.1%	Nutrition	14.2	13.5	-5.5%
Food solutions	195.1	203.6	4.4%	Food solutions	8.0	9.5	18.7%
Other	169.0	160.8	-4.8%	Other	2.1	1.1	-47.3%

- Dairy business (Functional yogurt, yogurt, drinking milk, overseas)
 - Net sales were largely unchanged year on year. In Japan, sales were largely unchanged year on year. Although sales for mainstay products such as *Meiji Probio Yogurt R-1* and *Meiji Bulgaria Yogurt* performed well due to price increases and strengthened sales promotions, performance of home delivery channels was sluggish. Overseas, we launched *Meiji Oishii Gyunyu* in China in July 2025, leading to increased sales in the drinking milk category. However, due to sluggish yogurt sales, sales of the drinking milk and yogurt business for the consumer market as a whole decreased.
 - Operating profit increased significantly year on year. In Japan, profits increased due to price increases and a decrease in indirect manufacturing costs. Overseas, losses decreased due to cost reduction efforts through our profitability improvement plan 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 decreased year on year. In Japan, profits increased thanks to price increases, which offset the rise in raw material costs. Overseas, while profit increased in the U.S., overall profits decreased due to an increase in raw material costs in China.

- Nutrition business (Infant formula, sports nutrition, rich in nutrition foods, overseas)
 - Net sales were largely unchanged year on year. In Japan, sales decreased due to a decline in inbound demand for infant formula. Overseas, sales of infant formula in Taiwan increased.
 - Operating profit decreased 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 higher profitability in Taiwan and 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 frozen desserts for the consumer market also increased due to the favorable performance. Overseas, in China, while sales of frozen desserts for the consumer market decreased, overall sales increased on strong performance in cream for B2B.
 - Operating profit increased significantly year on year. In Japan, profits increased thanks to price increases, which offset the rise in raw material costs. Overseas, losses decreased thanks to B2B sales growth and cost reduction efforts in China.

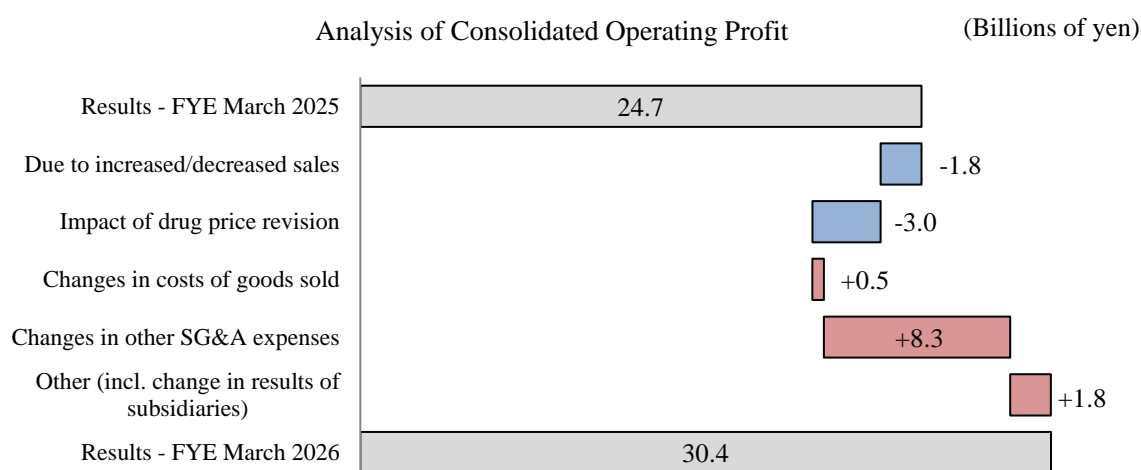
- Other business (dairy ingredients, domestic subsidiaries, overseas)
 - Net sales decreased year on year, driven by a decline in sales of contract manufacturing products.
 - Operating profit decreased significantly year on year, due to the decrease in sales from contract manufacturing products in Japan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

(2) Pharmaceutical segment

- Net sales increased year on year. Net sales of the overseas pharmaceuticals business and the vaccines and veterinary drugs business increased year on year, and net sales of the domestic pharmaceuticals business were largely unchanged year on year.
- Operating profit increased significantly year on year. Operating profit of the overseas pharmaceuticals business increased significantly year on year, and the vaccines and veterinary drugs business achieved a turnaround to profitability from the previous fiscal year. Operating profit of the domestic pharmaceuticals business decreased significantly year on year.

(Billions of yen)

For the fiscal year ended March 31	2025	2026	% Change
Net sales	229.6	232.2	1.1%
Operating profit	24.7	30.4	23.1%



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

(Billions of yen)

Net sales				Operating profit			
For the fiscal year ended March 31	2025	2026	% Change	For the fiscal year ended March 31	2025	2026	% Change
Domestic pharmaceuticals	117.7	116.6	-0.9%	Domestic pharmaceuticals	21.6	15.7	-27.0%
Overseas pharmaceuticals	63.7	64.8	1.6%	Overseas pharmaceuticals	3.5	10.3	187.9%
Vaccines and veterinary drugs	48.1	50.7	5.4%	Vaccines and veterinary drugs	-0.5	4.3	—

- Domestic pharmaceuticals business (Infectious disease, immune system, central nervous system, generic drugs)
 - Net sales were largely unchanged year on year. Sales of the selective ROCK2 inhibitor *REZUROCK Tablets*, launched in May 2024 and the blood plasma products increased. Sales of antibacterial drugs decreased due to a market slowdown caused by changes in the prevalence of bacterial infections.
 - Operating profit decreased significantly year on year due to factors such as the impact of NHI price revisions and an increase in promotional expenses for newly launched products.

- Overseas pharmaceuticals business (Direct sales, CMO/CDMO, global products)
 - Net sales increased year on year thanks to royalty income and sales growth from a subsidiary in Thailand.
 - Operating profit increased significantly year on year. The positive performance was supported by lower R&D expenses and royalty income, as well as increased profits from our subsidiaries in India and Thailand.

- Vaccines and veterinary drugs business (Vaccines, veterinary drugs, newborn screening)
 - Net sales increased year on year thanks to the growth of the 5-in-1 combination vaccine, *Quintovac*.
 - Operating profit achieved a turnaround to profitability from the previous fiscal year. This was mainly due to the absence of the valuation losses for *KOSTAIVE*, the next-generation COVID-19 mRNA vaccine, incurred during the previous fiscal year.

2) Financial status

(1) Assets, Liabilities, and Net Assets

(Billions of yen)

	As of Mar. 31, 2025	As of Mar. 31, 2026	Change	Main Factors for Change
Current assets	540.7	585.3	44.5	- Raw materials and supplies (+18.9) - Merchandise and finished goods (+17.1) - Notes and accounts receivable – trade (+6.1)
Non-current assets	643.7	676.3	32.6	- Construction in progress (+45.4) - Machinery, equipment and vehicles, net (-12.4)
Total assets	1,184.4	1,261.7	77.2	–
Current liabilities	307.0	313.2	6.1	- Commercial papers (+14.0) - Current portion of bonds payable (+10.0) - Deposits received (-16.2)
Non-current liabilities	85.6	130.9	45.3	- Long-term borrowings (+54.8) - Bonds payable (-10.0)
Total liabilities	392.6	444.2	51.5	–
Shareholders' equity	684.0	688.7	4.7	- Retained earnings (+4.0)
Accumulated other comprehensive income	64.2	83.8	19.5	- Remeasurements of defined benefit plans (+9.5) - Valuation difference on available-for-sale securities (+6.1)
Minority interests	43.4	44.9	1.4	–
Total net assets	791.7	817.5	25.7	–
Total liabilities and net assets	1,184.4	1,261.7	77.2	–
Interest bearing debt	47.8	112.5	64.7	- Long-term borrowings (+54.8) - Commercial papers (+14.0)
Equity Ratio (%)	63.2	61.2	-1.9pt	–

(2) Status of cash flows

(Billions of yen)

For the fiscal year ended March 31	2025	2026	Change	Main Factors for Change
Net cash flow from operating activities	68.9	56.5	-12.4	- Increase in inventories (-26.5) - Profit before income taxes (-14.4) - Impairment losses (+24.3)
Net cash flow from investing activities	-40.6	-110.3	-69.7	- Purchase of property, plant and equipment (-44.0) - Proceeds from sales of investment securities (-20.4)
Net cash flow from financing activities	-61.6	34.6	96.2	- Proceeds from long-term borrowings (+56.0) - Decrease in treasury shares (+29.4)
Cash and cash equivalents at end of period	66.3	49.6	-16.7	—
Free cash flow	28.3	-53.8	-82.1	—

(3) Status of capital expenditures

Capital expenditures on a cash basis (including intangible assets) for the current fiscal year were JPY 103.7 billion, with the main transactions as indicated below.

- Dairy product plant (constructing in East Hokkaido)
- Dairy product plant (constructing in Kanagawa)

(4) Transitions in financial benchmarks (consolidated)

For the fiscal year ended March 31	2022	2023	2024	2025	2026
ROE (%)	13.5	10.0	6.9	6.8	4.6
ROA (%)	8.6	6.6	6.5	6.9	7.9
EPS (JPY)	303.62	247.39	181.64	186.08	129.42
D/E ratio (Times)	0.12	0.09	0.07	0.06	0.15

(Note) 1. Calculation Method:

ROE= Net income/Average shareholders' equity

ROA= Ordinary income/Average total assets

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

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

2. A two-for-one common stock split was issued on April 1, 2023. EPS is calculated on the assumption that the stock split was conducted at the beginning of the fiscal year ended March 31, 2022.

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

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

During the FYE March 2027, the final fiscal year of the 2026 Medium-Term Business Plan, in Japan we anticipate a mild recovery in personal spending thanks to an improved employment and income environment. However, we are assuming continued geopolitical risks facing Japan and overseas, uncertainty in trade policy, and foreign currency fluctuations. Amid such an environment, our Group aims to increase profitability by responding to cost increases and maximizing the effect of supply structure enhancements. We will strive for sustainable growth by refining our business portfolio and optimizing resource allocation.

In light of the business environment in the FYE March 2026 and changes to the assumptions made at the time of formulating the 2026 Medium-Term Business Plan, we have revised the initial targets of the 2026 Medium-Term Business Plan as outlined below. These revisions reflect the impact of soaring and persistently high raw material prices, the economic slowdown in China, and changes in the COVID-19 vaccination environment, as well as revisions to our foreign currency assumptions.

	Results for FYE March 2026	Plan for FYE March 2027	Initial Targets for Medium-Term Business Plan (FYE March 2027)
Meiji ROESG	6.1 point	7.8 point	9.8 point
Consolidated operating profit	JPY 93.3 billion	JPY 100.0 billion	JPY 116.5 billion
Food segment	JPY 68.7 billion	JPY 74.0 billion	JPY 83.0 billion
Pharmaceutical segment	JPY 30.4 billion	JPY 33.0 billion	JPY 40.0 billion
Overseas net sales	JPY 161.3 billion	JPY 182.8 billion	JPY 252.5 billion
ROIC	7.8%	8.0%	More than 8.5%
ROE	4.6%	8.0%	More than 9.5%

Below is an overview of the plan by segment.

(1) Food segment

We will stabilize our profit base by evaluating the impact of factors such as Japan and overseas geopolitical risks and foreign currency fluctuations to implement additional measures, including dynamic price increases, while also advancing business structure reforms.

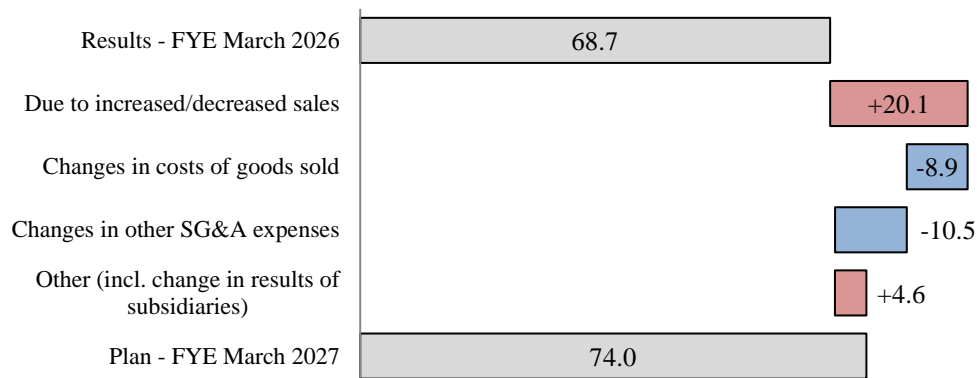
In Japan, we will work to maximize the value of existing brands by engaging in continuous promotions and enhancing our product lineup. For the dairy business and the chocolate business, we will establish medium- and long-term growth drivers by accelerating the development of products offering new value. In the nutrition business, we will work to restore profitability by enhancing the unique value of mainstay brands. For the food solutions business, we will accelerate growth by strengthening proposals for B2B products incorporating proprietary technology to meet the needs of our business partners.

Overseas, we will accelerate business development with a focus on the confectionery business, which is performing favorably in each area. In China, we will focus on the confectionery business while continuing to implement measures aimed at achieving overall profitability for the China business. In the U.S., we will utilize our enhanced production capacity to expand sales channels, especially for chocolate snacks. In Asia, we will strengthen business development for chocolate, including exports outside the region.

(Billions of yen)

	Results for FYE March 2026	Plan for FYE March 2027	% Change
Net sales	942.8	953.9	1.2%
Operating profit	68.7	74.0	7.6%

Analysis of Consolidated Operating Profit (Billions of yen)



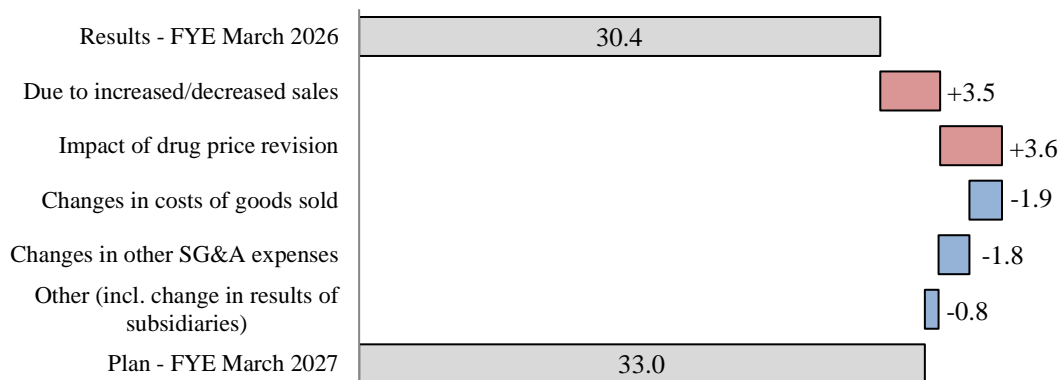
(2) Pharmaceutical segment

In Japan, we will work to ensure the stable provision of injectable antibacterial drugs and vaccines, and focus on promoting blood plasma products, for which we have achieved centralized Group manufacturing and sales. We will also work to maximize the value of the selective ROCK2 inhibitor *REZUROCK Tablets*, our newly launched product. Overseas, to establish a foundation for future growth, we will drive business expansion in Southeast Asia from our hub, Meiji Pharma Asia, established in Singapore. At the same time, we will make steady progress in our pipeline development, including a dengue fever vaccine.

(Billions of yen)

	Results for FYE March 2026	Plan for FYE March 2027	% Change
Net sales	232.2	259.3	11.7%
Operating profit	30.4	33.0	8.4%

Analysis of Consolidated Operating Profit (Billions of yen)



4) Basic policy concerning income dividends

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

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

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

In the current fiscal year under review, the dividend as of the end of the fiscal period is JPY 52.50 per share. The full-year dividend amount, which includes the dividend paid at the end of the second quarter, is JPY 105.00 per share, increased by JPY 5.00 year on year. The consolidated dividend payout ratio is 81.1%.

For the annual dividend for the FYE March 2027, we are planning to increase the full-year dividend amount to JPY 110.00 (JPY 55.00 at end of second quarter and JPY 55.00 at end of fiscal period).

2. Fundamental approach to the selection of accounting practices

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

3. Consolidated Financial Statements

1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
ASSETS		
Current assets		
Cash and deposits	78,191	69,249
Notes and accounts receivable-trade	189,533	195,682
Merchandise and finished goods	127,621	144,727
Work in process	5,084	9,940
Raw materials and supplies	81,919	100,894
Others	58,817	65,230
Allowance for doubtful accounts	-401	-363
Total current assets	540,765	585,361
Non-current assets		
Property, plants and equipment		
Buildings and structures	377,109	386,428
Accumulated depreciation	-189,056	-204,335
Buildings and structures, net	188,053	182,092
Machinery, equipment and vehicles	598,984	609,934
Accumulated depreciation	-438,925	-462,316
Machinery, equipment and vehicles, net	160,059	147,618
Tools, furniture and fixtures	60,292	60,432
Accumulated depreciation	-47,456	-49,725
Tools, furniture and fixtures, net	12,836	10,706
Land	76,092	76,209
Lease assets	3,313	3,147
Accumulated depreciation	-2,260	-1,156
Lease assets, net	1,053	1,991
Construction in progress	45,807	91,306
Total property, plants and equipment	483,901	509,924
Intangible assets	19,240	21,791
Investments and other assets		
Investment securities	78,354	75,335
Retirement benefit asset	37,616	45,593
Deferred tax assets	15,773	4,909
Other	8,873	19,011
Allowance for doubtful accounts	-54	-168
Total investments and other assets	140,563	144,680
Total non-current assets	643,706	676,397
Total assets	1,184,472	1,261,759

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
LIABILITIES		
Current liabilities		
Notes and accounts payable-trade	102,846	101,131
Short-term borrowings	25,376	21,317
Current portion of bonds payable	—	10,000
Commercial papers	—	14,000
Accrued expenses	48,785	46,186
Income taxes payable	14,332	11,388
Contract liability	721	762
Refund liability	20,784	20,625
Provision for bonuses	11,496	11,632
Provision for contingent loss	1,500	—
Other	81,234	76,227
Total current liabilities	307,077	313,271
Non-current liabilities		
Bonds payable	10,000	—
Long-term borrowings	12,423	67,267
Deferred tax liabilities	3,747	4,756
Retirement benefit liability	50,602	41,213
Provision for retirement benefits for directors (and other officers)	79	88
Other	8,757	17,609
Total non-current liabilities	85,611	130,935
Total liabilities	392,688	444,206
NET ASSETS		
Shareholders' equity		
Share capital	30,000	30,000
Capital surplus	38,708	38,743
Retained earnings	649,258	653,343
Treasury shares	-33,956	-33,312
Total shareholders' equity	684,010	688,774
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	16,261	22,420
Deferred gains or losses on hedges	-17	46
Foreign currency translation adjustments	35,752	39,469
Remeasurements of defined benefit plans	12,282	21,876
Total accumulated other comprehensive income	64,278	83,812
Non-controlling interests	43,494	44,965
Total net assets	791,783	817,552
Total liabilities and net assets	1,184,472	1,261,759

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

(Consolidated Statements of Income)

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	1,154,074	1,173,688
Cost of sales	814,973	814,648
Gross profit	339,100	359,040
Selling, general and administrative expenses	254,398	265,733
Operating profit	84,702	93,307
Non-operating income		
Interest income	723	998
Dividend income	991	1,000
Share of profit of entities accounted for using equity method	—	600
Foreign exchange gains	625	2,688
Other	1,894	1,620
Total non-operating income	4,234	6,907
Non-operating expenses		
Interest expenses	382	977
Share of loss of entities accounted for using equity method	4,468	—
Compensation expenses	—	420
Special milk supply business expenses	466	418
Other	1,605	1,827
Total non-operating expenses	6,923	3,643
Ordinary profit	82,013	96,571
Extraordinary income		
Gain on sales of non-current assets	598	1,990
Subsidy income	8	11,023
Other	6,461	1,143
Total extraordinary income	7,069	14,157
Extraordinary losses		
Loss on abandonment of non-current assets	4,571	3,237
Loss on tax purpose reduction entry of non-current assets	8	11,024
Impairment losses	172	24,488
Other	1,849	3,937
Total extraordinary losses	6,600	42,688
Profit before income taxes	82,482	68,040
Income taxes - current	30,847	23,811
Income taxes - deferred	-2,451	5,432
Income taxes - total	28,396	29,243
Profit	54,085	38,797
Profit attributable to non-controlling interests	3,285	3,720
Profit attributable to owners of parent	50,800	35,076

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	54,085	38,797
Other comprehensive income		
Valuation difference on available-for-sale securities	-5,442	6,163
Deferred gains or losses on hedges	-100	66
Foreign currency translation adjustments	-2,590	10,720
Remeasurements of defined benefit plans, net of tax	8,326	9,733
Share of other comprehensive income of entities accounted for using equity method	2,415	-299
Total other comprehensive income	2,609	26,384
Comprehensive income	56,695	65,181
Profit attributable to		
Comprehensive income attributable to owners of parent	53,464	61,178
Comprehensive income attributable to non-controlling interests	3,231	4,003

3) Consolidated Statements of Changes in Net Assets

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Shareholders' equity		
Share capital		
Balance at the beginning of period	30,000	30,000
Restated balance	—	—
Total changes during period	—	—
Balance at the end of period	30,000	30,000
Capital surplus		
Balance at the beginning of period	72,410	38,708
Restated balance	—	—
Changes during period		
Disposal of treasury shares	104	35
Cancellation of treasury shares	-33,807	—
Total changes during period	-33,702	35
Balance at the end of period	38,708	38,743
Retained earnings		
Balance at the beginning of period	626,158	649,258
Restated balance	—	—
Changes during period		
Dividends of surplus	-26,802	-27,777
Profit attributable to owners of parent company	50,800	35,076
Increase (decrease) due to change in fiscal year end of consolidated subsidiaries	-1,326	—
Increase (decrease) due to change in fiscal year end of entities accounted for using equity method	428	—
Change in scope of consolidation	—	-50
Change in scope of equity method	—	-3,164
Total changes during period	23,100	4,084
Balance at the end of period	649,258	653,343
Treasury shares		
Balance at the beginning of period	-38,236	-33,956
Restated balance	—	—
Changes during period		
Purchase of treasury shares	-30,001	-9
Disposal of treasury shares	474	653
Cancellation of treasury shares	33,807	—
Total changes during period	4,280	643
Balance at the end of period	-33,956	-33,312

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Shareholders' equity (cont.)		
Total shareholders' equity		
Balance at the beginning of period	690,332	684,010
Restated balance	—	—
Changes during period		
Dividends of surplus	-26,802	-27,777
Profit attributable to owners of parent company	50,800	35,076
Purchase of treasury shares	-30,001	-9
Disposal of treasury stock	579	688
Increase (decrease) due to change in fiscal year end of consolidated subsidiaries	-1,326	—
Increase (decrease) due to change in fiscal year end of entities accounted for using equity method	428	—
Change in scope of consolidation	—	-50
Change in scope of equity method	—	-3,164
Total changes during period	-6,321	4,763
Balance at the end of period	684,010	688,774
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the beginning of period	21,722	16,261
Restated balance	—	—
Changes during period		
Net changes in items other than shareholders' equity	-5,461	6,158
Total changes during period	-5,461	6,158
Balance at the end of period	16,261	22,420
Deferred gains or losses on hedges		
Balance at the end of previous period	78	-17
Restated balance	—	—
Changes during period		
Net changes in items other than shareholders' equity	-96	64
Total changes during period	-96	64
Balance at the end of period	-17	46
Foreign currency translation adjustments		
Balance at the beginning of period	30,517	35,752
Restated balance	—	—
Changes during period		
Change in scope of equity method	—	-6,567
Net changes in items other than shareholders' equity	5,234	10,285
Total changes during period	5,234	3,717
Balance at the end of period	35,752	39,469

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Accumulated other comprehensive income (cont.)		
Remeasurements of defined benefit plans		
Balance at the beginning of period	3,880	12,282
Restated balance	—	—
Changes during the period		
Net changes in items other than shareholders' equity	8,401	9,593
Total changes during period	8,401	9,593
Balance at the end of period	12,282	21,876
Total accumulated other comprehensive income		
Balance at the beginning of period	56,200	64,278
Restated balance	—	—
Changes during the period		
Change in scope of equity method	—	-6,567
Net changes in items other than shareholders' equity	8,078	26,102
Total changes during period	8,078	19,534
Balance at the end of period	64,278	83,812
Non-controlling interests		
Balance at the beginning of period	41,261	43,494
Restated balance	—	—
Changes during the period		
Net changes of items other than shareholders' equity	2,232	1,471
Total changes during period	2,232	1,471
Balance at the end of period	43,494	44,965
Total net assets		
Balance at the beginning of period	787,793	791,783
Restated balance	—	—
Changes during the period		
Dividends of surplus	-26,802	-27,777
Profit attributable to owners of parent company	50,800	35,076
Purchase of treasury shares	-30,001	-9
Disposal of treasury stock	579	688
Increase (decrease) due to change in fiscal year end of consolidated subsidiaries	-1,326	—
Increase (decrease) due to change in fiscal year end of entities accounted for using equity method	428	—
Change in scope of consolidation	—	-50
Change in scope of equity method	—	-9,731
Net changes in items other than shareholders' equity	10,310	27,573
Total changes during period	3,989	25,769
Balance at the end of period	791,783	817,552

4) Consolidated Statements of Cash Flow

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	82,482	68,040
Depreciation	54,979	54,954
Impairment losses	172	24,488
Loss on retirement of property, plants and equipment	2,951	3,278
Increase (decrease) in allowance for doubtful accounts	152	72
Increase (decrease) in provision for bonuses	9	128
Increase (decrease) in retirement benefit liability	-68	-3,111
Interest and dividend income	-1,714	-1,998
Interest expenses	382	977
Share of loss (profit) of entities accounted for using equity method	4,468	-600
Loss (gain) on sales of property, plant and equipment	-557	-1,853
Loss (gain) on sales of investment securities	-4,487	-1,132
Decrease (increase) in trade receivables	11,355	-2,860
Decrease (increase) in inventories	-11,304	-37,893
Increase (decrease) in contract liabilities	451	5
Increase (decrease) in trade payables	-26,171	-3,310
Other, net	-13,381	-15,671
Subtotal	99,720	83,513
Interest and dividends received	2,351	3,220
Interest paid	-383	-812
Income taxes paid	-32,709	-29,399
Net cash provided by (used in) operating activities	68,979	56,522

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from investing activities		
Net decrease (increase) in time deposits	-6,439	-6,582
Purchase of property, plant and equipment	-52,798	-96,847
Purchase of intangible assets	-3,825	-6,903
Proceeds from sales of property, plant and equipment and intangible assets	1,717	2,998
Subsidies received	2,425	1,371
Purchases of investment securities	-4,786	-1,687
Proceeds from sales of investment securities	22,094	1,609
Proceeds from liquidation of subsidiaries	3,918	4
Other, net	-2,943	-4,339
Net cash provided by (used in) investing activities	-40,636	-110,375
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	19,997	-113
Increase (decrease) in commercial papers	—	14,000
Proceeds from long-term borrowings	—	56,000
Repayments of long-term borrowings	-22,012	-5,162
Decrease (increase) in treasury shares	-29,428	-12
Dividends paid	-26,754	-27,708
Dividends paid to non-controlling interests	-801	-766
Other, net	-2,672	-1,633
Net cash provided by (used in) financing activities	-61,671	34,603
Effect of exchange rate change on cash and cash equivalents	-496	2,070
Net increase (decrease) in cash and cash equivalents	-33,825	-17,178
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	66,398	49,611

5) Notes Concerning Full-term Financial Statements

(Notes Concerning the Premise of a Going Concern)

Not applicable.

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

(Changes in scope of consolidation)

(New)

In the current consolidated fiscal year, Meiji Food Asia Pacific Pte. Ltd., which was an unconsolidated subsidiary until the previous consolidated fiscal year, has been included in the scope of consolidation due to its increased materiality. Furthermore, the newly established Meiji Pharma Asia Pte. Ltd. has also been included in the scope of consolidation.

(Exclusion)

In the current consolidated fiscal year, AustAsia Group Ltd. has been excluded from the scope of the equity method due to factors such as a decrease in our Group's ownership stake.

(Changes in method of indication)

(Consolidated Statements of Income)

“Special milk supply business expenses” previously indicated as “Other” under non-operating expenses are recorded as separate items for the current consolidated fiscal year due to an increase in monetary importance. “Gain on sale of investment securities” and “Gain on liquidation of subsidiaries” previously indicated as separate items under extraordinary income are recorded as “Other” under extraordinary income for the current consolidated fiscal year due to a significant decline in monetary importance. “Provision for contingent loss” previously indicated as separate items under extraordinary losses are recorded as “Other” under extraordinary losses for the current consolidated fiscal year due to a significant decline in monetary importance.

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

As a result, “Other” of JPY 2,071 million under non-operating expenses are reported as JPY 466 million of “Special milk supply business expenses” and JPY 1,605 million of “Other”. “Gain on sale of investment securities” of JPY 4,487 million, “Gain on liquidation of subsidiaries” of JPY 1,921 million and “Other” of JPY 53 million under extraordinary income are reported as JPY 6,461 million of “Other”. “Provision for contingent loss” of JPY 1,500 million and “Other” of JPY 349 million under extraordinary losses are reported as JPY 1,849 million of “Other”.

(Segment Information, etc.)

Segment Information

1. Outline of Reporting Segments

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

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

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

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

Each company's main products are as follows.

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

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

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

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

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

3. Information on Net Sales, Income (Loss), Assets, Liabilities and Other Items for Each Reporting Segment
The Previous Consolidated Fiscal Year (April 1, 2024 to March 31, 2025)

(Millions of yen)

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

(Notes)

1. Details of Adjustments are as follows:

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

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

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

The Current Consolidated Fiscal Year under Review (April 1, 2025 to March 31, 2026)

(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	941,470	232,218	1,173,688	—	1,173,688
(2) Inter-segment Sales and Transfers	1,408	26	1,434	-1,434	—
Total	942,879	232,244	1,175,123	-1,434	1,173,688
Income by Segment	68,746	30,463	99,210	-5,902	93,307
Segment Assets	870,537	435,859	1,306,396	-44,637	1,261,759
Other Items					
Depreciation	44,019	10,535	54,554	399	54,954
Investment in equity-method affiliates	14,346	—	14,346	—	14,346
Increase in property, plants and equipment/intangible assets	61,155	28,179	89,335	676	90,012

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of a negative JPY 5,902 million includes inter-segment eliminations of JPY 17 million, and a negative JPY 5,920 million in corporate expenses that are not allocated to individual reporting segments. Corporate expenses mainly consist of administrative expenses for the Company (the holding company).

The segment assets adjustment of a negative JPY 44,637 million includes inter-segment elimination of a negative JPY 196,700 million and corporate assets of JPY 152,063 million not assigned to respective reporting segments. Major corporate assets include Company (the holding company) surplus investment assets (cash deposits), long-term investment capital (investment securities), and Company-held assets, etc.

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

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

The Previous Consolidated Fiscal Year (April 1, 2024 to March 31, 2025)

No important impairment losses.

The Current Consolidated Fiscal Year under Review (April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reporting Segments		Total	Adjustments	Amount Presented in Consolidated Statements of Income
	Food	Pharmaceutical			
Impairment losses	22,522	1,966	24,488	—	24,488

(Per Share Data)

	Previous Fiscal Year (ended March 31, 2025)	Fiscal Year under Review (ended March 31, 2026)
Net assets per share (JPY)	2,762.33	2,849.80
Net income per share (JPY)	186.08	129.42

(Notes)

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

	Previous Fiscal Year (ended March 31, 2025)	Fiscal Year under Review (ended March 31, 2026)
Basis for calculating profit per share		
Net income attributable to shareholders of parent company (Millions of yen)	50,800	35,076
Amount of profit attributable to owners of parent (Millions of yen)	—	—
Profit attributable to owners of parent of common shareholders (Millions of yen)	50,800	35,076
Average number of common stock outstanding during the year (thousands of share)	273,002	271,019

(Significant subsequent events)

Not applicable.

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Consolidated Financial Results for Fiscal Year Ended 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 2027	Q1		Q1-Q2		Q1-Q3		Full-year	
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
	%	%	%	%	%	%	%	%
Net sales								
Cost of sales								
Gross profit								
Selling, general and administrative expenses								
Carriage and storage charges								
Sales promotion expenses								
Labor cost								
Operating profit								
Ordinary profit								
Profit before income taxes								
Profit attributable to owners of parent								

Plan -- FYE March 2027					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
594.5	+3.4	617.5	+3.1	1,212.0	+3.3
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
45.0	+9.9	55.0	+5.0	100.0	+7.2
46.0	+10.5	55.0	+0.1	101.0	+4.6
43.5	+9.0	49.0	+74.2	92.5	+35.9
27.5	+28.0	35.0	+157.4	62.5	+78.2

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

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
574.8	+1.0	598.8	+2.3	1,173.6	+1.7
400.0	+0.6	414.6	-0.7	814.6	-0.0
174.8	+2.0	184.1	+9.8	359.0	+5.9
133.9	+5.4	131.8	+3.5	265.7	+4.5
10.7	+7.1	10.4	+12.4	21.2	+9.7
18.0	-3.1	20.8	+7.0	38.9	+2.1
42.7	+3.8	42.0	+8.0	84.7	+5.8
40.9	-7.8	52.3	+29.9	93.3	+10.2
41.6	-4.0	54.9	+42.1	96.5	+17.7
39.9	-9.8	28.1	-26.4	68.0	-17.5
21.4	-20.1	13.5	-43.2	35.0	-31.0

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				
	%	%	%	%	%	%	%	%				
Net sales	278.7	+6.1	49.6	569.0	+4.2	+1.3	875.0	+5.0	75.5	1,154.0	+4.4	-0.4
Cost of sales	196.7	+5.5	—	397.5	+3.7	—	617.2	+5.5	—	814.9	+4.7	—
Gross profit	81.9	+7.5	—	171.4	+5.5	—	257.7	+4.1	—	339.1	+3.6	—
Selling, general and administrative expenses	61.4	+8.3	—	127.0	+7.6	—	191.2	+7.5	—	254.3	+4.7	—
Carriage and storage charges	4.9	+14.2	—	10.0	+7.7	—	15.2	+9.6	—	19.3	+5.7	—
Sales promotion expenses	9.6	+14.6	—	18.6	-1.9	—	28.6	-3.1	—	38.1	-1.0	—
Labor cost	20.7	+7.7	—	41.1	+7.2	—	62.1	+7.4	—	80.0	+3.0	—
Operating profit	20.4	+5.1	56.9	44.3	-0.1	+23.3	66.4	-4.7	77.3	84.7	+0.5	-1.5
Ordinary profit	20.7	+8.0	59.3	43.3	-0.2	+23.8	65.0	-4.8	77.9	82.0	+7.9	-1.8
Profit before income taxes	22.1	-2.0	63.3	44.2	-7.9	+26.4	68.3	-7.7	82.8	82.4	-5.7	-0.0
Profit attributable to owners of parent	13.9	+20.3	66.4	26.8	-3.8	+27.9	43.6	-2.9	87.2	50.8	+0.2	+1.6

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
569.0	+4.2	585.0	+4.6	1,154.0	+4.4
397.5	+3.7	417.3	+5.8	814.9	+4.7
171.4	+5.5	167.6	+1.7	339.1	+3.6
127.0	+7.6	127.3	+1.9	254.3	+4.7
10.0	+7.7	9.2	+3.5	19.3	+5.7
18.6	-1.9	19.4	-0.2	38.1	-1.0
41.1	+7.2	38.8	-1.1	80.0	+3.0
44.3	-0.1	40.3	+1.1	84.7	+0.5
43.3	-0.2	38.6	+18.7	82.0	+7.9
44.2	-7.9	38.2	-3.1	82.4	-5.7
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 2027	Q1		Q1-Q2		Q1-Q3		Full-year	
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
Net sales	%	%	%	%	%	%	%	%
Cost of sales								
Gross profit								
Selling, general and administrative expenses								
Carriage and storage charges								
Sales promotion expenses								
Labor cost								
Operating profit								

Plan -- FYE March 2027					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
468.6	+2.2	485.3	+0.2	953.9	+1.2
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
32.0	+10.3	41.9	+5.7	74.0	+7.6

FYE March 2026	Q1		Q1-Q2		Q1-Q3		Full-year					
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan				
Net sales	224.8	-0.5	48.4	458.4	+0.7	-1.4	711.1	+1.3	76.1	942.8	+1.9	+0.8
Cost of sales	168.3	-0.4	—	341.4	-0.2	—	525.8	+0.5	—	696.6	+0.9	—
Gross profit	56.4	-0.8	—	116.9	+3.2	—	185.3	+3.7	—	246.1	+4.6	—
Selling, general and administrative expenses	42.7	-1.3	—	87.9	+2.6	—	131.6	+1.9	—	177.4	+3.9	—
Carriage and storage charges	4.6	+5.9	—	9.5	+8.3	—	15.4	+17.3	—	18.4	+8.3	—
Sales promotion expenses	7.2	-17.6	—	15.5	-5.7	—	24.1	-4.9	—	33.7	+1.7	—
Labor cost	13.8	+2.4	—	27.3	+2.7	—	40.7	+1.5	—	54.9	+3.0	—
Operating profit	13.6	+1.1	46.1	29.0	+5.0	-2.3	53.6	+8.4	75.6	68.7	+6.4	-3.2

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
458.4	+0.7	484.4	+3.1	942.8	+1.9
341.4	-0.2	355.2	+2.1	696.6	+0.9
116.9	+3.2	129.2	+5.9	246.1	+4.6
87.9	+2.6	89.4	+5.2	177.4	+3.9
9.5	+8.3	8.9	+8.3	18.4	+8.3
15.5	-5.7	18.1	+9.0	33.7	+1.7
27.3	+2.7	27.6	+3.3	54.9	+3.0
29.0	+5.0	39.7	+7.4	68.7	+6.4

FYE March 2025	Q1		Q1-Q2		Q1-Q3		Full-year					
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan				
Net sales	225.9	+3.3	49.8	455.4	+2.2	+0.5	701.6	+3.3	76.8	925.5	+2.8	+1.3
Cost of sales	169.1	+3.2	—	342.0	+2.6	—	522.9	+3.3	—	690.1	+3.0	—
Gross profit	56.8	+3.8	—	113.3	+1.0	—	178.7	+3.0	—	235.3	+2.2	—
Selling, general and administrative expenses	43.3	+9.4	—	85.7	+3.8	—	129.2	+3.6	—	170.7	+2.9	—
Carriage and storage charges	4.3	+16.0	—	8.7	+7.6	—	13.2	+9.0	—	17.0	+8.4	—
Sales promotion expenses	8.7	+14.7	—	16.5	-3.9	—	25.3	-5.5	—	33.1	-3.4	—
Labor cost	13.4	+3.6	—	26.6	+3.2	—	40.1	+2.7	—	53.3	+1.8	—
Operating profit	13.5	-11.0	45.1	27.6	-6.9	-7.8	49.4	+1.7	75.0	64.6	+0.5	-2.1

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

1. Consolidated Financial Results

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

3) Operating Results of Pharmaceutical Segment

(Billions of yen)

FYE March 2027	Q1		Q1-Q2		Q1-Q3		Full-year	
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
Net sales	%	%	%	%	%	%	%	%
Cost of sales								
Gross profit								
Selling, general and administrative expenses								
Carriage and storage charges								
Sales promotion expenses								
Labor cost								
Operating profit								

Plan -- FYE March 2027					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
126.7	+8.3	132.6	+15.1	259.3	+11.7
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
16.1	+12.6	16.8	+4.7	33.0	+8.4

FYE March 2026	Q1		Q1-Q2		Q1-Q3		Full-year					
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan				
Net sales	49.0	-7.3	39.1	116.9	+2.7	-6.6	172.2	-1.1	70.8	232.2	+1.1	-4.5
Cost of sales	25.2	-8.7	—	58.7	+5.4	—	87.1	-7.9	—	118.0	-5.7	—
Gross profit	23.7	-5.8	—	58.2	+0.1	—	85.0	+7.0	—	114.1	+9.3	—
Selling, general and administrative expenses	18.9	+6.6	—	43.9	+10.9	—	64.5	+9.0	—	83.6	+5.0	—
Carriage and storage charges	0.5	-0.4	—	1.2	-1.5	—	1.8	-8.3	—	2.7	+19.7	—
Sales promotion expenses	1.0	+11.1	—	2.5	+17.1	—	3.8	+16.8	—	5.2	+4.6	—
Labor cost	6.7	+4.3	—	13.4	+5.0	—	20.2	+4.7	—	25.8	+11.6	—
Operating profit	4.7	-35.5	38.9	14.3	-22.8	+16.4	20.5	+1.1	79.1	30.4	+23.1	+17.2

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
116.9	+2.7	115.2	-0.4	232.2	+1.1
58.7	+5.4	59.3	-14.6	118.0	-5.7
58.2	+0.1	55.8	+20.9	114.1	+9.3
43.9	+10.9	39.7	-0.7	83.6	+5.0
1.2	-1.5	1.4	+46.0	2.7	+19.7
2.5	+17.1	2.7	-4.8	5.2	+4.6
13.4	+5.0	12.4	+19.7	25.8	+11.6
14.3	-22.8	16.1	+160.7	30.4	+23.1

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				
Net sales	52.9	+19.8	48.7	113.8	+12.9	+4.9	174.0	+13.0	70.8	229.6	+11.4	-6.6
Cost of sales	27.6	+22.3	—	55.6	+10.2	—	94.5	+18.8	—	125.2	+15.4	—
Gross profit	25.2	+17.1	—	58.1	+15.7	—	79.5	+6.7	—	104.4	+7.0	—
Selling, general and administrative expenses	17.8	+5.1	—	39.6	+15.2	—	59.1	+14.5	—	79.6	+6.4	—
Carriage and storage charges	0.5	+2.4	—	1.2	+8.4	—	2.0	+13.6	—	2.2	-11.1	—
Sales promotion expenses	0.9	+14.7	—	2.1	+17.6	—	3.2	+20.4	—	4.9	+18.5	—
Labor cost	6.4	+9.6	—	12.7	+9.0	—	19.3	+10.7	—	23.1	-1.7	—
Operating profit	7.4	+61.2	87.0	18.5	+16.7	+117.5	20.3	-10.8	81.2	24.7	+8.9	-1.2

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

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

FYE March 2026	Q1		Q1-Q2		Q1-Q3		Full-year		Plan -- FYE March 2027									
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan	H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change				
									%	%	%	%	%	%	%	%		
Food segment	224.8	-0.5	48.4	458.4	+0.7	-1.4	711.1	+1.3	76.1	942.8	+1.9	+0.8	458.4	+0.7	484.4	+3.1	942.8	+1.9
Dairy	66.9	-0.5	48.8	134.7	-0.6	-1.8	205.2	+0.8	75.1	272.6	+0.5	-0.3	134.7	-0.6	137.8	+1.5	272.6	+0.5
Japan	66.0	-0.7	48.8	132.9	-0.7	-1.7	202.4	+0.7	75.2	269.3	+0.5	+0.1	132.9	-0.7	136.3	+1.6	269.3	+0.5
Overseas	0.9	+12.4	45.6	1.8	+7.2	-8.9	2.7	+3.5	65.0	3.2	-1.0	-23.4	1.8	+7.2	1.4	-9.8	3.2	-1.0
Chocolate	38.7	+3.9	49.2	79.1	+7.0	+0.6	137.3	+8.7	77.5	186.8	+9.3	+5.5	79.1	+7.0	107.7	+11.0	186.8	+9.3
Japan	24.8	+9.8	53.3	47.9	+7.8	+2.6	85.1	+9.6	75.8	116.7	+8.8	+3.9	47.9	+7.8	68.7	+9.5	116.7	+8.8
Overseas	13.8	-5.3	43.3	31.1	+5.7	-2.5	52.1	+7.3	80.4	70.1	+10.0	+8.1	31.1	+5.7	38.9	+13.8	70.1	+10.0
Nutrition	29.1	-4.5	45.5	61.3	-1.6	-4.2	92.4	-2.8	78.6	118.8	-0.1	+1.0	61.3	-1.6	57.4	+1.4	118.8	-0.1
Japan	26.2	-5.3	45.3	56.0	-1.5	-3.3	84.8	-2.0	79.3	107.9	-0.8	+0.9	56.0	-1.5	51.8	-0.2	107.9	-0.8
Overseas	2.8	+2.9	47.7	5.2	-2.5	-12.7	7.6	-10.0	71.4	10.8	+7.4	+1.7	5.2	-2.5	5.6	+18.6	10.8	+7.4
Food solutions	48.7	+1.2	46.8	102.9	+3.6	-1.1	155.2	+3.8	75.0	203.6	+4.4	-1.5	102.9	+3.6	100.7	+5.2	203.6	+4.4
Japan	44.8	+2.6	47.0	96.4	+3.9	+1.1	146.2	+3.9	75.4	190.9	+4.5	-1.5	96.4	+3.9	94.5	+5.1	190.9	+4.5
Overseas	3.9	-12.4	45.0	6.5	-1.4	-24.8	9.0	+1.6	69.7	12.7	+2.2	-1.6	6.5	-1.4	6.2	+6.3	12.7	+2.2
Other	41.2	-3.4	51.2	80.1	-4.8	-0.5	120.8	-4.8	75.6	160.8	-4.8	+0.6	80.1	-4.8	80.7	-4.9	160.8	-4.8
Japan	41.4	-2.9	51.4	80.4	-4.4	-0.1	121.2	-4.5	75.7	161.4	-4.7	+0.7	80.4	-4.4	80.9	-4.9	161.4	-4.7
Overseas	-0.2	—	—	-0.3	—	—	-0.3	—	—	-0.5	—	—	-0.3	—	-0.2	—	-0.5	—
Japan total	203.4	+0.1	48.9	413.9	+0.4	-0.5	639.9	+1.1	75.9	846.3	+1.2	+0.5	413.9	+0.4	432.4	+2.0	846.3	+1.2
Overseas total	21.3	-6.0	43.9	44.5	+2.9	-8.6	71.2	+3.7	77.0	96.5	+8.0	+4.4	44.5	+2.9	52.0	+12.7	96.5	+8.0

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 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 2027	Q1		Q1-Q2		Q1-Q3		Full-year		Plan -- FYE March 2027							
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan	H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change		
										%		%		%		%
Food segment		%		%		%		%		%		%		%		%
Dairy																
Japan																
Overseas																
Chocolate																
Japan																
Overseas																
Nutrition																
Japan																
Overseas																
Food solutions																
Japan																
Overseas																
Other																
Japan																
Overseas																
Japan total																
Overseas total																

FYE March 2026	Q1		Q1-Q2		Q1-Q3		Full-year		Plan -- FYE March 2027									
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan	H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change				
										%		%		%		%		
Food segment	13.6	+1.1	46.1	29.0	+5.0	-2.3	53.6	+8.4	75.6	68.7	+6.4	-3.2	29.0	+5.0	39.7	+7.4	68.7	+6.4
Dairy	6.0	+23.7	56.4	12.0	+14.9	+12.0	21.0	+30.0	75.2	29.2	+22.8	+4.6	12.0	+14.9	17.2	+28.9	29.2	+22.8
Japan	6.6	+9.3	51.1	13.4	+5.6	+3.6	23.2	+19.1	75.8	32.1	+14.5	+4.8	13.4	+5.6	18.7	+22.0	32.1	+14.5
Overseas	-0.5	—	—	-1.4	—	—	-2.1	—	—	-2.8	—	—	-1.4	—	-1.4	—	-2.8	—
Chocolate	3.1	+37.2	83.6	4.8	+53.8	+27.7	12.7	+12.2	72.4	15.2	-6.4	-13.6	4.8	+53.8	10.4	-20.8	15.2	-6.4
Japan	3.4	+72.2	87.2	4.8	+94.4	+20.6	11.5	+24.5	70.8	14.4	+6.2	-11.2	4.8	+94.4	9.6	-13.5	14.4	+6.2
Overseas	-0.3	—	—	-0.0	—	—	1.2	-41.3	91.4	0.7	-70.4	-41.8	-0.0	—	0.8	-60.5	0.7	-70.4
Nutrition	3.1	-25.5	38.6	7.3	-14.2	-9.0	11.5	-13.0	87.0	13.5	-5.5	+1.9	7.3	-14.2	6.1	+7.7	13.5	-5.5
Japan	3.0	-36.5	35.9	7.4	-19.5	-11.9	11.6	-17.3	85.9	13.8	-10.6	+2.3	7.4	-19.5	6.4	+2.5	13.8	-10.6
Overseas	0.1	—	—	-0.0	—	—	-0.1	—	—	-0.3	—	—	-0.0	—	-0.3	—	-0.3	—
Food solutions	1.7	+10.1	24.9	5.2	+31.2	-26.9	7.8	+20.5	67.8	9.5	+18.7	-17.7	5.2	+31.2	4.3	+6.4	9.5	+18.7
Japan	2.6	+9.2	33.6	7.0	+13.4	-9.1	10.6	+11.9	70.4	12.9	+6.8	-14.5	7.0	+13.4	5.9	-0.1	12.9	+6.8
Overseas	-0.8	—	—	-1.7	—	—	-2.7	—	—	-3.3	—	—	-1.7	—	-1.5	—	-3.3	—
Other	-0.4	—	—	-0.4	—	—	0.3	-81.3	82.1	1.1	-47.3	+132.5	-0.4	—	1.5	+140.9	1.1	-47.3
Japan	0.5	-20.7	467.5	-0.2	—	—	0.6	-73.8	72.6	1.1	-55.5	+42.5	-0.2	—	1.4	+52.6	1.1	-55.5
Overseas	-1.0	—	—	-0.1	—	—	-0.2	—	—	-0.0	—	—	-0.1	—	0.0	—	-0.0	—
Japan total	16.3	+2.3	49.1	32.4	+0.3	-2.5	57.6	+5.5	75.4	74.6	+3.7	-2.5	32.4	+0.3	42.1	+6.4	74.6	+3.7
Overseas total	-2.6	—	—	-3.4	—	—	-4.0	—	—	-5.8	—	—	-3.4	—	-2.4	—	-5.8	—

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

2. Segment Information

1) Food Segment B. Operating Profit

(Billions of yen)

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

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

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

2. Segment Information

2) Food Segment - Overseas business

A. Net Sales

(Billions of yen)

FYE March 2027	Q1		Q1-Q2		Q1-Q3		Full-year	
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
	%	%	%	%	%	%	%	%
Food Segment								
China								
Asia (except China)								
Europe and Americas								
Exports and Corporate								

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

FYE March 2026	Q1		Q1-Q2		Q1-Q3		Full-year					
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan				
	%	%	%	%	%	%	%	%				
Food Segment	21.3	-6.0	43.9	+2.9	-8.6	71.2	+3.7	77.0	96.5	+8.0	+4.4	
China	5.9	-7.7	40.3	12.1	+6.8	-18.2	20.2	+5.9	73.6	28.2	+10.6	+2.5
Asia (except China)	6.4	-5.1	40.3	14.2	-6.8	-11.5	22.9	-4.0	76.2	32.9	+6.2	+9.6
Europe and Americas	9.1	-6.0	44.6	19.5	+2.3	-4.4	30.6	+5.6	78.4	40.1	+6.5	+2.8
Exports and Corporate	-0.2	—	—	-1.4	—	—	-2.6	—	—	-4.9	—	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
%	%	%	%	%	%
44.5	+2.9	52.0	+12.7	96.5	+8.0
12.1	+6.8	16.1	+13.7	28.2	+10.6
14.2	-6.8	18.7	+18.7	32.9	+6.2
19.5	+2.3	20.5	+10.8	40.1	+6.5
-1.4	—	-3.4	—	-4.9	—

FYE March 2025	Q1		Q1-Q2		Q1-Q3		Full-year					
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan				
	%	%	%	%	%	%	%	%				
Food Segment	22.7	+23.4	52.6	+15.1	+0.1	68.6	+22.5	83.1	89.3	+15.0	+8.1	
China	6.4	+6.8	41.8	11.3	-14.0	-26.7	19.1	+4.0	76.6	25.5	+4.8	+2.2
Asia (except China)	6.8	+89.0	50.9	15.2	+97.8	+13.9	23.8	+89.7	82.6	31.0	+71.2	+7.4
Europe and Americas	9.7	25.9	58.3	19.1	25.1	14.8	29.0	24.0	78.6	37.7	15.0	2.2
Exports and Corporate	-0.2	—	—	-2.5	—	—	-3.3	—	—	-4.9	—	—

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

2. Segment Information

2) Food Segment - Overseas business

B. Operating Profit

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

(Billions of yen)

FYE March 2027	Q1		Q1-Q2		Q1-Q3		Full-year	
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
	%	%	%	%	%	%	%	%
Food Segment								
China								
Asia (except China)								
Europe and Americas								
Exports and Corporate								

Plan -- FYE March 2027					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
%	%	%	%	%	%
-1.0	—	1.1	—	0.1	—
-1.1	—	0.2	—	-0.8	—
0.6	-28.9	0.9	+139.2	1.6	+20.2
0.9	+7.1	1.2	+9.5	2.1	+8.5
-1.5	—	-1.3	—	-2.8	—

FYE March 2026	Q1		Q1-Q2		Q1-Q3		Full-year	
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
	%	%	%	%	%	%	%	%
Food Segment	-2.6	—	-3.4	—	-4.0	—	-5.8	—
China	-1.8	—	-3.5	—	-4.6	—	-6.0	—
Asia (except China)	0.6	+8.5	0.9	+20.6	1.2	-31.3	1.3	-20.6
Europe and Americas	0.4	+11.3	0.8	+7.1	1.7	+38.1	2.0	+17.8
Exports and Corporate	-1.8	—	-1.7	—	-2.3	—	-3.2	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
%	%	%	%	%	%
-3.4	—	-2.4	—	-5.8	—
-3.5	—	-2.5	—	-6.0	—
0.9	+20.6	0.4	-56.5	1.3	-20.6
0.8	+7.1	1.1	+27.4	2.0	+17.8
-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
	%	%	%	%	%	%	%	%
Food Segment	-2.4	—	-4.7	—	-5.2	—	-7.3	—
China	-2.1	—	-4.6	—	-5.3	—	-7.1	—
Asia (except China)	0.5	+129.8	0.8	+124.8	1.7	+89.8	1.7	+12.6
Europe and Americas	0.3	-42.7	0.8	-24.7	1.2	-22.7	1.7	-27.6
Exports and Corporate	-1.2	—	-1.6	—	-2.9	—	-3.6	—

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

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

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

(Billions of yen)

FYE March 2027	Q1		Q1-Q2		Q1-Q3		Full-year	
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
Pharmaceutical Segment	%	%	%	%	%	%	%	%
Domestic pharmaceuticals								
Overseas pharmaceuticals								
Vaccines and Veterinary drugs								

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

FYE March 2026	Q1		Q1-Q2		Q1-Q3		Full-year				
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan			
Pharmaceutical Segment	49.0	-7.3	39.1	+2.7	-6.6	172.2	-1.1	70.8	232.2	+1.1	-4.5
Domestic pharmaceuticals	27.5	-3.0	47.6	+5.6	-2.1	86.4	-0.7	69.1	116.6	-0.9	-6.8
Overseas pharmaceuticals	15.2	-18.3	42.6	-2.6	-8.7	46.5	-5.5	70.8	64.8	+1.6	-1.4
Vaccines and Veterinary drugs	6.2	+6.9	19.7	+3.6	-12.5	39.2	+3.7	74.9	50.7	+5.4	-3.0

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
116.9	+2.7	115.2	-0.4	232.2	+1.1
56.6	+5.6	60.0	-6.3	116.6	-0.9
32.6	-2.6	32.1	+6.2	64.8	+1.6
27.6	+3.6	23.0	+7.7	50.7	+5.4

FYE March 2025	Q1		Q1-Q2		Q1-Q3		Full-year				
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan			
Pharmaceutical Segment	52.9	+19.8	48.7	+12.9	+4.9	174.0	+13.0	70.8	229.6	+11.4	-6.6
Domestic pharmaceuticals	28.4	+15.7	53.6	+7.8	+1.0	87.0	+12.1	74.5	117.7	+11.8	+0.8
Overseas pharmaceuticals	18.6	+40.4	58.5	+22.7	+5.2	49.2	+15.7	70.5	63.7	+11.7	-8.6
Vaccines and Veterinary drugs	5.8	-7.9	24.6	+12.5	+13.1	37.7	+11.6	63.9	48.1	+10.1	-18.7

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
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

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

2. Segment Information
3) Pharmaceutical Segment
B. Operating Profit

(Billions of yen)

FYE March 2027	Q1		Q1-Q2		Q1-Q3		Full-year	
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
Pharmaceutical Segment	%	%	%	%	%	%	%	%
Domestic pharmaceuticals								
Overseas pharmaceuticals								
Vaccines and Veterinary drugs								

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

FYE March 2026	Q1		Q1-Q2		Q1-Q3		Full-year					
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan				
Pharmaceutical Segment	4.7	-35.5	38.9	14.3	-22.8	+16.4	20.5	+1.1	79.1	30.4	+23.1	+17.2
Domestic pharmaceuticals	4.3	-28.4	52.9	9.6	-10.5	+16.7	14.4	-17.6	80.2	15.7	-27.0	-12.6
Overseas pharmaceuticals	2.2	-26.1	97.4	4.1	+21.2	+79.5	5.5	+4.5	115.5	10.3	+187.9	+116.9
Vaccines and Veterinary drugs	-1.8	—	—	0.5	-88.4	-70.4	0.5	—	17.3	4.3	—	+36.5

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
14.3	-22.8	16.1	+160.7	30.4	+23.1
9.6	-10.5	6.1	-43.6	15.7	-27.0
4.1	+21.2	6.2	+3,175.5	10.3	+187.9
0.5	-88.4	3.8	—	4.3	—

FYE March 2025	Q1		Q1-Q2		Q1-Q3		Full-year					
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan				
Pharmaceutical Segment	7.4	+61.2	87.0	18.5	+16.7	+117.5	20.3	-10.8	81.2	24.7	+8.9	-1.2
Domestic pharmaceuticals	6.1	+53.9	84.0	10.8	+37.5	+48.3	17.5	+32.7	74.9	21.6	+36.6	-7.8
Overseas pharmaceuticals	3.0	+76.4	—	3.4	-6.7	—	5.2	+9.7	193.4	3.5	-27.1	+31.9
Vaccines and Veterinary drugs	-1.7	—	—	4.3	-1.1	+170.6	-2.5	—	—	-0.5	—	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
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

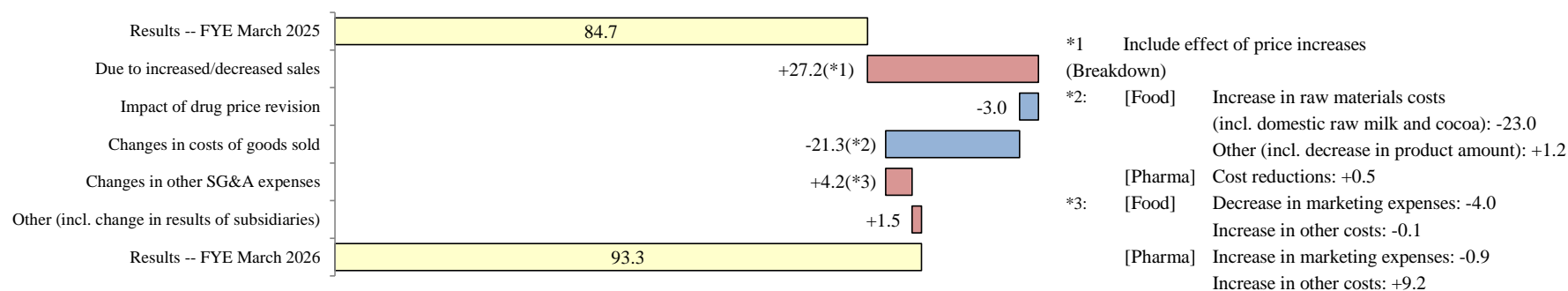
(Amounts appearing in the tables below have been rounded down to nearest 100 million yen)

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	—	+17.1	+21.6	-4.6	—	+27.2	+29.0	-1.8	—
Impact of drug price revision	-0.6	—	-0.6	—	-1.4	—	-1.4	—	-2.1	—	-2.1	—	-3.0	—	-3.0	—
Changes in costs of goods sold	-4.0	-4.1	+0.1	—	-8.8	-9.0	+0.2	—	-16.1	-16.4	+0.3	—	-21.3	-21.8	+0.5	—
Changes in other SG&A expenses	+0.6	+0.9	-0.3	—	-4.9	-1.3	-3.6	—	+2.1	-1.5	+3.6	—	+4.2	-4.1	+8.3	—
Other (incl. change in results of subsidiaries)	-1.4	-0.8	-0.4	-0.2	+1.5	+0.4	+1.7	-0.5	+2.7	+0.5	+2.9	-0.7	+1.5	+1.0	+1.8	-1.2
Total change	-2.7	+0.1	-2.6	-0.2	-3.4	+1.3	-4.2	-0.5	+3.6	+4.1	+0.2	-0.7	+8.6	+4.1	+5.7	-1.2
Results -- FYE March 2026	17.7	13.6	4.7	-0.7	40.9	29.0	14.3	-2.3	70.0	53.6	20.5	-4.1	93.3	68.7	30.4	-5.9

YoY Change in Operating Profit



2) Plan -- FYE March 2027

(Billions of yen)

	H1 (Q1-Q2) Plan				H2 (Q3-Q4) Plan				Full-year Plan			
	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other
Results -- FYE March 2026	40.9	29.0	14.3	-2.3	52.3	39.7	16.1	-3.5	93.3	68.7	30.4	-5.9
Due to increased/decreased sales	+18.2	+14.9	+3.4	—	+5.4	+5.2	+0.1	—	+23.6	+20.1	+3.5	—
Impact of drug price revision	+1.6	—	+1.6	—	+2.0	—	+2.0	—	+3.6	—	+3.6	—
Changes in costs of goods sold	-10.5	-9.6	-0.9	—	-0.3	+0.7	-1.0	—	-10.8	-8.9	-1.9	—
Changes in other SG&A expenses	-3.2	-4.2	+1.0	—	-9.2	-6.3	-2.8	—	-12.4	-10.5	-1.8	—
Other (incl. change in results of subsidiaries)	-2.0	+1.9	-3.2	-0.7	+4.7	+2.6	+2.4	-0.3	+2.7	+4.6	-0.8	-1.1
Total change	+4.0	+2.9	+1.7	-0.7	+2.6	+2.2	+0.7	-0.3	+6.6	+5.2	+2.5	-1.1
Plan -- FYE March 2027	45.0	32.0	16.1	-3.1	55.0	41.9	16.8	-3.8	100.0	74.0	33.0	-7.0

4. Consolidated Financial Positions

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

(Billions of yen)

FYE March 2026	As of Jun. 30		As of Sep. 30		As of Dec. 31		As of Mar. 31	
		Change from the previous fiscal year end		Change from the previous fiscal year end		Change from the previous fiscal year end		Change from the previous fiscal year end
		%		%		%		%
Total assets	1,200.5	+1.4	1,233.9	+4.2	1,305.8	+10.2	1,261.7	+6.5
Current assets	553.2	+2.3	574.8	+6.3	615.4	+13.8	585.3	+8.2
Non-current assets	647.3	+0.6	659.0	+2.4	690.3	+7.2	676.3	+5.1
Total liabilities	416.0	+6.0	440.0	+12.1	496.3	+26.4	444.2	+13.1
Current liabilities	341.1	+11.1	345.2	+12.4	365.7	+19.1	313.2	+2.0
Non-current liabilities	74.9	-12.5	94.8	+10.8	130.5	+52.5	130.9	+52.9
Total net assets	784.4	-0.9	793.8	+0.3	809.4	+2.2	817.5	+3.3
Shareholders' equity	680.5	-0.5	689.4	+0.8	692.5	+1.2	688.7	+0.7

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

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

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

6. Other

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

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

(Billions of yen)

FYE March 2027	Q1		Q1-Q2		Q1-Q3		Full-year		Plan -- FYE March 2027					
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan	H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
Probiotic yogurt	%	%	%	%	%	%	%	%		%		%		%
Yogurt									45.3	+2.6	50.4	-7.1	95.6	-2.7
Drinking milk for consumers (incl. home delivery)									41.6	+1.6	38.8	+4.1	80.4	+2.8
Chocolate									42.0	+3.9	40.0	+5.8	81.9	+4.8
Infant formula and enteral formula									50.0	+5.1	73.1	+0.7	123.1	+2.5
Sports nutrition (incl. SAVAS Milk Protein)									32.6	-2.4	32.3	-1.6	64.9	-2.0
B2B									28.8	+1.8	24.4	-3.5	53.2	-0.7
Cheese for consumers									49.3	-0.0	55.7	+1.8	105.0	+1.0
Ice cream for consumers									14.2	+4.6	15.7	+7.9	29.9	+6.3
									32.5	+2.7	20.3	-0.5	52.8	+1.5

FYE March 2026	Q1		Q1-Q2		Q1-Q3		Full-year		Plan -- FYE March 2027									
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan	H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change				
Probiotic yogurt	22.3	-1.3	49.9	44.1	-0.7	-1.0	71.4	+3.1	76.1	98.3	+2.7	+4.8	44.1	-0.7	54.2	+5.7	98.3	+2.7
Yogurt	20.6	+5.2	51.1	40.9	+4.3	+1.5	59.9	+3.1	75.8	78.2	+2.4	-0.9	40.9	+4.3	37.3	+0.3	78.2	+2.4
Drinking milk for consumers (incl. home delivery)	19.0	-0.9	45.0	40.4	+1.3	-4.7	59.9	+0.2	76.0	78.2	+0.2	-0.8	40.4	+1.3	37.8	-1.0	78.2	+0.2
Chocolate	25.2	+9.0	53.7	47.5	+6.2	+1.2	86.7	+9.7	74.3	120.1	+8.8	+2.9	47.5	+6.2	72.5	+10.6	120.1	+8.8
Infant formula and enteral formula	15.7	-7.6	44.2	33.3	-3.8	-6.0	51.4	-5.0	77.0	66.2	-3.6	-0.9	33.3	-3.8	32.8	-3.5	66.2	-3.6
Sports nutrition (incl. SAVAS Milk Protein)	13.3	-1.3	47.7	28.3	+2.8	+1.5	42.2	+3.1	81.3	53.6	+3.5	+3.2	28.3	+2.8	25.3	+4.3	53.6	+3.5
B2B	23.5	+5.0	48.7	49.3	+6.6	+2.3	78.2	+5.6	76.8	104.0	+5.9	+2.1	49.3	+6.6	54.7	+5.4	104.0	+5.9
Cheese for consumers	7.0	+6.3	51.3	13.6	+4.8	-0.7	21.5	+4.9	76.7	28.1	+4.7	+0.2	13.6	+4.8	14.5	+4.5	28.1	+4.7
Ice cream for consumers	12.9	+0.8	41.4	31.6	+4.3	+1.6	41.9	+4.9	81.2	52.1	+5.9	+0.8	31.6	+4.3	20.4	+8.4	52.1	+5.9

FYE March 2025	Q1		Q1-Q2		Q1-Q3		Full-year		Plan -- FYE March 2027									
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan	H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change				
Probiotic yogurt	22.6	-5.7	47.4	44.5	-5.1	-6.5	69.3	-2.9	74.5	95.7	-0.2	+2.9	44.5	-5.1	51.3	+4.5	95.7	-0.2
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	39.3	-0.6	37.2	+6.2	76.4	+2.6
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	39.9	+3.1	38.2	+4.3	78.0	+3.7
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	44.8	+6.7	65.6	+7.5	110.3	+7.2
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	34.6	-1.5	34.0	-1.7	68.7	-1.6
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	27.5	+3.3	24.2	+2.9	51.8	+3.1
B2B	22.4	+7.7	—	46.3	+10.2	—	74.1	+10.5	—	98.2	+9.5	—	46.3	+10.2	51.9	+8.9	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	12.9	-7.7	13.9	-5.8	26.8	-6.7
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	30.3	+7.6	18.8	+7.0	49.2	+7.4

6. Other

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

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

(Billions of yen)

FYE March 2027		Q1		Q1-Q2		Q1-Q3		Full-year		Plan -- FYE March 2027					
		YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan	H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
Domestic pharmaceuticals (Japan)	Infectious diseases *1	%	%	%	%	%	%	%	%	23.8	+16.9	26.2	+29.0	50.0	+23.0
	<i>Sulbacillin</i> #									7.0	+2.4	7.2	+11.6	14.2	+6.9
	<i>TAZOPIPE</i> #									6.1	+37.5	6.6	+50.8	12.8	+44.1
	<i>MEIACT</i> #									2.7	+19.6	4.3	+69.4	7.1	+45.9
	Immune system *1									14.2	-4.0	17.2	-9.3	31.4	-7.0
	Blood plasma products #									8.2	-5.8	10.8	+72.6	19.1	+27.0
	<i>REZUROCK</i> #									4.9	+15.9	5.1	+6.1	10.0	+10.6
	CNS *1									9.3	-8.9	9.7	+3.1	19.1	-3.2
	Generic drugs *2									14.3	+29.6	15.0	+34.4	29.4	+32.0
	Vaccines and Veterinary drugs	Human vaccine									24.5	+6.8	19.4	+10.3	43.9
	Influenza vaccine #									17.2	+3.0	4.8	+9.3	22.0	+4.3

FYE March 2026		Q1		Q1-Q2		Q1-Q3		Full-year		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)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change				
Domestic pharmaceuticals (Japan)	Infectious diseases *1	9.0	16.6	38.6	20.4	6.8	12.8	31.0	-14.4	67.7	40.7	-17.0	-11.1	20.4	-6.8	20.3	-25.2	40.7	-17.0
	<i>Sulbacillin</i> #	2.8	19.0	36.6	6.8	5.0	13.4	10.3	-12.0	67.3	13.3	-18.5	-13.2	6.8	-5.0	6.4	-29.2	13.3	-18.5
	<i>TAZOPIPE</i> #	1.9	+8.1	36.4	4.4	+14.8	14.6	6.8	+2.3	68.8	8.9	-4.0	-10.8	4.4	+14.8	4.4	-17.7	8.9	-4.0
	<i>MEIACT</i> #	1.1	32.2	28.3	2.3	29.9	41.9	3.6	-36.0	56.4	4.8	-35.7	-24.0	2.3	-29.9	2.5	-40.2	4.8	-35.7
	Immune system *1	8.1	+46.0	62.8	14.8	+37.3	+14.7	23.3	+30.8	63.9	33.8	+30.1	-7.5	14.8	+37.3	18.9	+25.0	33.8	+30.1
	Blood plasma products #	4.6	+27.3	66.0	8.7	+33.1	+25.2	11.5	+17.4	69.3	15.0	+16.5	-9.1	8.7	+33.1	6.2	-0.7	15.0	+16.5
	<i>REZUROCK</i> #	2.0	+1,188.4	81.0	4.2	+443.3	+70.9	6.5	+262.2	73.8	9.0	+214.5	+1.9	4.2	+443.3	4.8	+130.1	9.0	+214.5
	CNS *1	4.8	-28.8	47.2	10.2	-6.3	+0.5	15.2	-11.4	75.4	19.7	-9.4	-2.2	10.2	-6.3	9.4	-12.5	19.7	-9.4
	Generic drugs *2	5.5	+6.2	49.3	11.1	+11.7	1.7	16.8	+7.0	74.3	22.3	+7.4	-1.3	11.1	+11.7	11.2	+3.4	22.3	+7.4
	Vaccines and Veterinary drugs	Human vaccine	3.8	+13.3	14.4	22.9	+5.5	13.5	31.9	+6.2	76.1	40.5	+6.8	-3.3	22.9	+5.5	17.5	+8.6	40.5
	Influenza vaccine #	-0.6	—	—	16.7	+1.3	2.6	23.4	+4.5	110.9	21.1	+1.2	-0.1	16.7	+1.3	4.3	+0.8	21.1	+1.2

FYE March 2025		Q1		Q1-Q2		Q1-Q3		Full-year		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)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change				
Domestic pharmaceuticals (Japan)	Infectious diseases *1	10.8	+13.4	—	21.8	+7.9	—	36.2	+14.3	77.4	49.0	+14.9	+4.8	21.8	+7.9	27.1	+21.3	49.0	+14.9
	<i>Sulbacillin</i> #	3.5	—	—	7.1	—	—	11.7	—	—	16.3	—	—	7.1	—	9.1	—	16.3	—
	<i>TAZOPIPE</i> #	1.7	—	—	3.9	—	—	6.7	—	—	9.3	—	—	3.9	—	5.3	—	9.3	—
	<i>MEIACT</i> #	1.6	—	—	3.2	—	—	5.6	—	—	7.6	—	—	3.2	—	4.3	—	7.6	—
	Immune system *1	5.5	+29.1	—	10.8	+28.6	—	17.8	+34.1	69.3	26.0	+29.0	+0.9	10.8	+28.6	15.1	+29.3	26.0	+29.0
	Blood plasma products #	3.6	—	—	6.6	—	—	9.8	—	—	12.9	—	—	6.6	—	6.3	—	12.9	—
	<i>REZUROCK</i> #	0.1	—	—	0.7	—	—	1.8	—	—	2.8	—	—	0.7	—	2.1	—	2.8	—
	CNS *1	6.7	+23.5	—	10.9	+0.2	—	17.2	-0.3	75.3	21.8	-2.0	-4.5	10.9	+0.2	10.8	-4.2	21.8	-2.0
	Generic drugs *2	5.2	+0.7	—	9.9	-1.6	—	15.7	+2.2	73.8	20.8	+3.4	-2.3	9.9	-1.6	10.8	+8.4	20.8	+3.4
	Vaccines and Veterinary drugs	Human vaccine	3.3	-14.8	—	21.8	+16.8	—	30.0	+16.2	61.5	38.0	+14.8	-22.2	21.8	+16.8	16.1	+12.3	38.0
	Influenza vaccine #	-0.6	—	—	16.4	—	—	22.4	—	—	20.8	—	—	16.4	—	4.3	—	20.8	—

*1 Includes generic drugs in each disease area

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

6. Other

3) Pipeline

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

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

As of May 14, 2026