



# Consolidated Financial Results

## for the Third Quarter of the Fiscal Year Ending March 31, 2025

### [Based on Japanese GAAP]

February 10, 2025

Name of Listed Company: Meiji Holdings Co., Ltd. Listed exchange: Prime Market, Tokyo Stock Exchange  
 Code Number: 2269 URL: [www.meiji.com](http://www.meiji.com)  
 Representative: Kazuo Kawamura, CEO, President and Representative Director  
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Dividend payment commencement: –

Preparation of explanatory materials for quarterly financial results: Yes

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

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

## 1. Consolidated Financial Results for the First Nine Months of the Fiscal Year Ending March 2025

### (April 1, 2024 to December 31, 2024)

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

	Net Sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent	
First nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2024	875,026	5.0	66,454	-4.7	65,038	-4.8	43,624	-2.9
December 31, 2023	833,003	4.4	69,712	7.7	68,308	2.9	44,946	-4.9

(Note) Comprehensive income: First nine months ended December 31, 2024: JPY 51,049 million (-25.5%)

First nine months ended December 31, 2023: JPY 68,479 million (-3.2%)

	Profit per Share	Diluted Profit per Share
First nine months ended	Yen	Yen
December 31, 2024	159.38	—
December 31, 2023	161.13	—

### 2) Consolidated financial position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2024	1,217,395	786,453	61.0	2,742.44
As of March 31, 2024	1,205,288	787,793	61.9	2,674.72

(Reference) Shareholders' equity: As of December 31, 2024: JPY 742,904 million

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

## 2. Dividends

	Cash Dividends per Share				
	1Q	2Q	3Q	Financial year end	Annual
For the fiscal year ended	Yen	Yen	Yen	Yen	Yen
March 31, 2024	—	47.50	—	47.50	95.00
March 31, 2025	—	50.00	—		
March 31, 2025 (Projected)				50.00	100.00

(Note) Amendment to projected dividends recently announced: None

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

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

### 3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2025

(April 1, 2024 to March 31, 2025)

(% of change from the previous fiscal year)

	Net Sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent		Profit per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	1,159,000	4.8	86,000	2.0	83,500	9.8	50,000	-1.3	181.74

(Note) Amendment to forecasts of consolidated financial results recently announced: None

#### Notes

- Changes in significant subsidiaries during the current fiscal year under review (Changes in subsidiaries affecting the scope of consolidation): Yes  
Added to scope of consolidation (1 company): Taiwan Meiji Pharma Co., Ltd.  
Removed from scope of consolidation (2 companies): Guangzhou Meiji Confectionery Co., Ltd., Genovo Development Services Limited

- Application of specific accounting treatments in the preparation of quarterly consolidated financial statements: Yes  
For details, refer to page 14 of 2. *Quarterly Consolidated Financial Statements 4) Notes Concerning Quarterly Financial Statements (Adoption of Special Accounting Methods for Preparation of Quarterly Consolidated Financial Statements)*

- Changes in accounting policy, changes in accounting estimates, restatements
  - Changes in accounting policy due to revisions of accounting standards: Yes
  - Other changes in accounting policy: None
  - Changes in accounting estimates: None
  - Restatements: None

For details, refer to page 14 of 2. *Quarterly Consolidated Financial Statements 4) Notes Concerning Quarterly Financial Statements (Notes Concerning Changes in Accounting Principles)*

#### 4) Number of shares outstanding (common stock)

1. Number of shares outstanding at end of period (including treasury stock)	As of Dec. 31, 2024	282,200,000 shares	As of Mar. 31, 2024	293,459,000 shares
2. Number of treasury stock at end of period	As of Dec. 31, 2024	11,308,136 shares	As of Mar. 31, 2024	14,352,638 shares
3. Average number of shares during period	As of Dec. 31, 2024	273,706,266 shares	As of Dec. 31, 2023	278,943,616 shares

\* The earnings summary is not subject to audit.

\* Forward-looking statements and other special notes

(Notice concerning forward-looking statements)

The forward-looking statements described in this document, such as business forecasts, are based on information available at the time of the release of these materials and reasonable assumptions made by the Company, and do not represent a commitment from the Company that they will be achieved. For earnings forecasts assumptions and other related items, refer to page 8 of 1. *Qualitative Information 3) Forecasts for the Fiscal Year ending March 31, 2025*

(Explanatory material for financial results)

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

(Presentation material for conference call)

The conference call for analysts and institutional investors is scheduled on February 10, 2025. An audio recording (Japanese only) and presentation materials of the conference will be posted on our website.

## 1. Qualitative Information

### 1) Explanation Concerning Operating Results

During the consolidated first nine months of the fiscal year under review, the operating environment saw a mild recovery trend in Japan driven by improvement in wages and ongoing demand for antibacterial drugs. On the other hand, raw material markets, foreign currency trends, and consumer trends in China continued to influence the uncertain environment.

Amid such an environment, our Group is working to achieve our 2026 Medium-Term Business Plan (FYE March 2025-2027), which started this fiscal year.

In the Food segment, faced with rising raw material prices, we worked to absorb cost increases through price increases. In Japan, we strengthened proposals for value-added products in major categories and worked to promote growth for the B to B business. Overseas, we implemented a profitability improvement plan for the China business.

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

These factors resulted in net sales of JPY 875.026 billion (up 5.0%, year on year), operating profit of JPY 66.454 billion (down 4.7%, year on year), ordinary profit of JPY 65.038 billion (down 4.8%, year on year), and profit attributable to owners of parent was JPY 43.624 billion (down 2.9%, year on year) during the first nine months of FYE March 2025.

(Billions of yen)

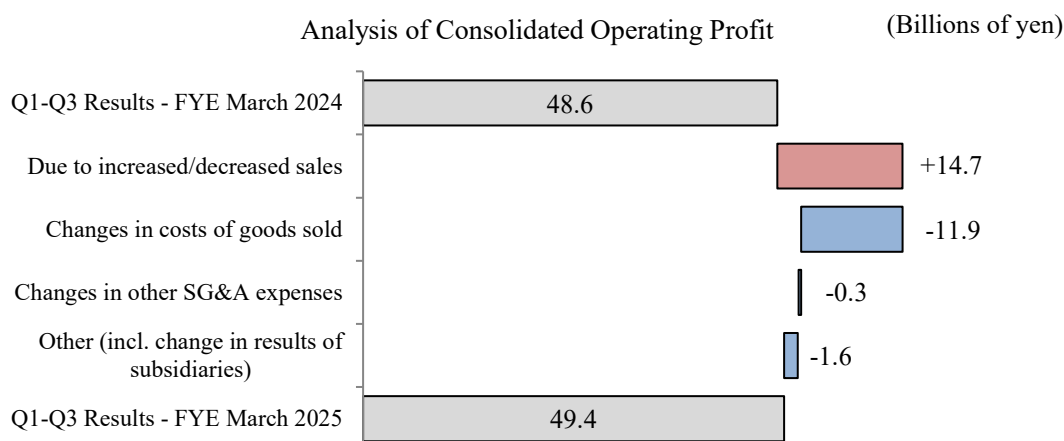
For the first nine months ended December 31	2023	2024	Change	Main factors for Change
Net sales	833.0	875.0	42.0	Details indicated on segment-specific overview
Operating profit	69.7	66.4	-3.2	Details indicated on segment-specific overview
Non-operating profit	2.8	3.2	0.4	- Foreign exchange gains (+0.6) - Dividend income (-0.3)
Non-operating expenses	4.2	4.6	0.4	- Share of loss of entities accounted for using equity method (+1.5) - Business commencement expenses (-0.8)
Ordinary profit	68.3	65.0	-3.2	—
Extraordinary income	10.5	6.8	-3.6	- Gain on sale of non-current assets (-3.1) - Gain on sale of shares of subsidiaries and associates (-2.7) - Gain on liquidation of subsidiaries (+1.9)
Extraordinary losses	4.8	3.5	-1.2	- Loss on sale of shares of subsidiaries and associates (-0.5) - Impairment losses (-0.4) - Loss on sale of non-current assets (-0.3)
Profit before income taxes	74.0	68.3	-5.6	—
Income taxes-total	25.6	21.8	-3.8	—
Profit attributable to non-controlling interests	3.4	2.9	-0.5	—
Profit attributable to owners of parent	44.9	43.6	-1.3	—

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

(1) Food segment

- Net sales increased year on year due to price increases. Net sales of the chocolate business significantly increased year on year. While net sales of the nutrition business and the food solutions business increased year on year, net sales of the dairy business decreased year on year.
- Operating profit increased year on year. Operating profit of the dairy business significantly increased thanks to a recovery in sales of mainstay products and improved production efficiency. Although profit of the chocolate business increased, profit of the nutrition business decreased, and the food solutions business significantly decreased.

(Billions of yen)			
For the first nine months ended December 31	2023	2024	% Change
Net sales	679.4	701.6	3.3%
Operating profit	48.6	49.4	1.7%



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

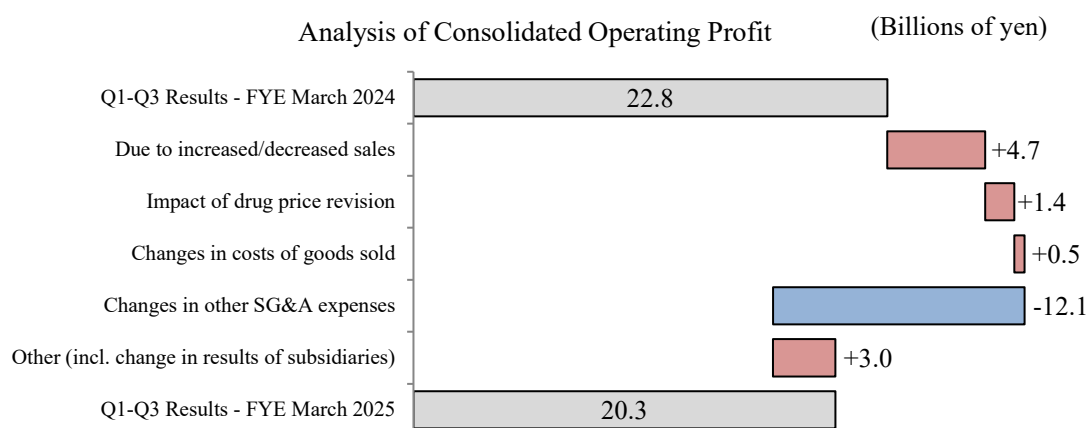
(Billions of yen)							
Net sales				Operating profit			
For the first nine months ended December 31	2023	2024	% Change	For the first nine months ended December 31	2023	2024	% Change
Dairy	207.8	203.7	-2.0%	Dairy	13.6	16.2	18.8%
Chocolate	112.1	126.3	12.7%	Chocolate	10.7	11.3	5.4%
Nutrition	89.6	95.0	6.1%	Nutrition	13.3	13.2	-1.1%
Food solutions	140.9	149.5	6.1%	Food solutions	8.4	6.5	-22.8%
Other	128.9	126.9	-1.6%	Other	2.3	2.1	-10.1%

- Dairy business (Functional yogurt, yogurt, drinking milk, overseas)
  - Net sales decreased year on year. In Japan, sales of the *Meiji Bulgaria Yogurt* and the *Meiji Oishii Gyunyu* were firm, but sales of functional yogurt decreased due to sluggish performance from home delivery channels. Overseas, sales from the drinking milk and yogurt business for the consumer market in China decreased as we restructured our client base in accordance with the profitability improvement plan.
  - Operating profit significantly increased year on year. Profits increased in Japan. In addition to price increases covering increases in raw material costs, we reevaluated our production structure to reduce indirect manufacturing costs. Overseas, the scope of losses decreased thanks to the steady execution of our profitability improvement plan for the drinking milk and yogurt business for the consumer market in China.
  
- Chocolate business (Chocolate, gummy, overseas)
  - Net sales significantly increased year on year. In Japan, sales of chocolate increased thanks to price increases and favorable sales of mainstay brands such as *Chocolate Kouka*. Sales of gummy products decreased. Although sales of our mainstay *Kaju Gummy* were favorable, sales were impacted by the discontinuation of certain products. Overseas, the China business recorded favorable sales for *Almond Chocolate* and the US business saw significant growth centered on chocolate snacks.
  - Operating profit increased year on year. Profit increased in Japan thanks to price increases and product amount changes covering increases in raw material costs. Overseas, profit decreased on increased costs due to product capacity expansion for the US business.
  
- Nutrition business (Infant formula, sports nutrition, rich in nutrition foods, overseas)
  - Net sales increased year on year. In Japan, sales of the sports protein *SAVAS* increased. Overseas, sales of infant formula in Vietnam trended favorably.
  - Operating profit decreased year on year. In Japan. Profit increased on higher sales from sports protein. Overseas, upfront investment expenses for business expansion increased.
  
- Food solutions business (B to B, cheese, frozen dessert, overseas)
  - Net sales increased year on year. In Japan, sales of B to B products were favorable thanks to increased transactions driven by efforts to strengthen proposals. Among frozen desserts, our mainstay *Meiji Essel Super Cup* trended favorably. Overseas, sales for the frozen dessert business in China decreased significantly due to the impact of unseasonable weather during the peak demand season.
  - Operating profit significantly decreased year on year. Performance was impacted by increased costs related to the operations at new plants for B to B drinking milk and cream business, and frozen dessert business in China, as well as decreased net sales from the frozen dessert business in China. Profit increased in Japan due to growth in net sales from the B to B business.
  
- Other business (dairy ingredients, domestic subsidiaries)
  - Net sales decreased year on year. Sales of nonfat dry milk and other dairy ingredients decreased. Among subsidiaries, while sales mainly from our sugar trading company were favorable, sales decreased in the feed business.
  - Operating profit significantly decreased year on year. In addition to decreased net sales, performance was also impacted by increased raw material costs. Among subsidiaries, profit increased in the feed business due to the decrease in raw materials costs.

## (2) Pharmaceutical segment

- Net sales significantly increased year on year. The domestic pharmaceuticals business, the overseas pharmaceuticals business, and the vaccines and veterinary drugs business all increased significantly year on year.
- Operating profit significantly decreased year on year. Operating profit of the domestic pharmaceuticals business significantly increased, and profit of the overseas pharmaceuticals business increased year on year. On the other hand, profit of the vaccines and veterinary drugs business significantly decreased year on year due to the impact of valuation losses on *KOSTAIVE*, a next-generation mRNA vaccine (self-amplifying) for COVID-19.

(Billions of yen)			
For the first nine months ended December 31	2023	2024	% Change
Net sales	154.0	174.0	13.0%
Operating profit	22.8	20.3	-10.8%



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

(Billions of yen)							
Net sales				Operating profit			
For the first nine months ended December 31	2023	2024	% Change	For the first nine months ended December 31	2023	2024	% Change
Domestic pharmaceuticals (Japan)	77.6	87.0	12.1%	Domestic pharmaceuticals (Japan)	13.2	17.5	32.7%
Overseas pharmaceuticals	42.5	49.2	15.7%	Overseas pharmaceuticals	4.8	5.2	9.7%
Vaccines and veterinary drugs	33.8	37.7	11.6%	Vaccines and veterinary drugs	4.7	-2.5	—

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

- Overseas pharmaceuticals business (Direct sales, CMO/CDMO, global products)
  - Net sales significantly increased year on year. The positive effects of foreign exchange contributed, and sales of our subsidiaries in India and Thailand were favorable.
  - Operating profit increased year on year. Profits increased for subsidiaries in India and Thailand.
- Vaccines and veterinary drugs business (Vaccines, veterinary drugs, newborn screening)
  - Net sales significantly increased year on year. Influenza vaccine shipment volume increased significantly year on year.
  - Operating profit turned into operating loss mainly due to the impact of valuation losses on *KOSTAIVE*, a next-generation mRNA vaccine (self-amplifying) for COVID-19.

## 2) Financial status

### (1) Assets, Liabilities, and Net Assets

(Billions of yen)

	As of Mar. 31, 2024	As of Dec. 31, 2024	Change	Main Factors for Change
Current assets	563.0	576.3	13.3	- Notes and accounts receivable-trade (+29.7) - Cash and deposits (-13.7)
Non-current assets	642.2	641.0	-1.2	- Investment securities (-6.3) - Buildings and structures, net (-2.8) - Construction in progress (+6.1) - Retirement benefit asset (+1.6)
Total assets	1,205.2	1,217.3	12.1	—
Current liabilities	322.3	338.6	16.3	- Commercial papers (+25.0) - Short-term borrowings (+20.5) - Income taxes payable (-10.0) - Notes and accounts payable-trade (-8.7) - Provision for bonuses (-5.4) - Accrued expenses (-4.6)
Non-current liabilities	95.1	92.2	-2.8	- Long-term borrowings (-3.5) - Retirement benefit liability (+0.6)
Total liabilities	417.4	430.9	13.4	—
Shareholders' equity	690.3	676.8	-13.4	- Capital surplus (-33.7) - Retained earnings (+15.9)
Accumulated other comprehensive income	56.2	66.0	9.8	- Foreign currency translation adjustment (+12.5) - Valuation difference on available-for-sale securities (-3.2)
Minority interests	41.2	43.5	2.2	—
Total net assets	787.7	786.4	-1.3	—
Total liabilities and net assets	1,205.2	1,217.3	12.1	—
Interest bearing debt	49.9	91.8	41.9	- Commercial papers (+25.0) - Short-term borrowings (+20.5)
Equity Ratio (%)	61.9%	61.0%	-0.9pt	—

## (2) Status of cash flows

(Billions of yen)

For the first nine months ended December 31	2023	2024	Change	Main factors for Change
Net cash flow from operating activities	64.5	23.9	-40.6	<ul style="list-style-type: none"> <li>- Change in trade payables (-22.8)</li> <li>- Change in accrued consumption taxes (-7.8)</li> <li>- Income taxes paid (-7.1)</li> <li>- Change in accrued expenses (-6.3)</li> <li>- Profit before income taxes (-5.6)</li> <li>- Change in inventories (-5.4)</li> <li>- Change in trade receivables (+18.5)</li> </ul>
Net cash flow from investing activities	-29.4	-21.9	7.4	<ul style="list-style-type: none"> <li>- Proceeds from sale of investment securities (+16.6)</li> <li>- Purchases of investment securities (-4.4)</li> <li>- Proceeds from sales of property, plant and equipment and intangible assets (-3.5)</li> </ul>
Net cash flow from financing activities	-10.5	-17.3	-6.7	<ul style="list-style-type: none"> <li>- Increase in treasury shares (-31.1)</li> <li>- Net increase in short-term borrowings (+10.3)</li> <li>- Redemption of bonds (+10.0)</li> <li>- Increase in commercial papers (+5.0)</li> </ul>
Cash and cash equivalents at end of period	88.5	85.8	-2.7	—
Free cash flow	35.1	1.9	-33.1	—

## 3) Forecasts for the Fiscal Year ending March 31, 2025

There are no changes to the consolidated earnings forecasts for FYE March 2025 indicated in the Consolidated Financial Results for the Fiscal Year Ended March 31, 2024, published on May 10, 2024.



## 2. Quarterly Consolidated Financial Statements

### 1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
<b>ASSETS</b>		
Current assets		
Cash and deposits	106,858	93,155
Notes and accounts receivable-trade	202,239	231,946
Merchandise and finished goods	118,935	122,574
Work in process	5,151	7,911
Raw materials and supplies	75,282	77,729
Others	54,775	43,201
Allowance for doubtful accounts	-214	-139
Total current assets	563,029	576,378
Non-current assets		
Property, plants and equipment		
Buildings and structures	374,779	380,785
Accumulated depreciation	-179,872	-188,744
Buildings and structures, net	194,906	192,041
Machinery and equipment	587,583	601,947
Accumulated depreciation	-424,537	-439,298
Machinery and equipment, net	163,046	162,648
Tools, furniture and fixtures	59,001	60,204
Accumulated depreciation	-46,510	-47,379
Tools, furniture and fixtures, net	12,490	12,824
Land	77,040	76,434
Lease assets	2,981	3,497
Accumulated depreciation	-2,050	-2,399
Lease assets, net	931	1,098
Construction in progress	32,090	38,249
Total property, plants and equipment	480,507	483,296
Total intangible assets	20,998	20,408
Investments and other assets		
Investment securities	87,935	81,571
Retirement benefit asset	29,076	30,682
Deferred tax assets	16,069	17,147
Other	7,746	7,968
Allowance for doubtful accounts	-74	-57
Total investments and other assets	140,753	137,311
Total non-current assets	642,259	641,016
Total assets	1,205,288	1,217,395

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
<b>LIABILITIES</b>		
Current liabilities		
Notes and accounts payable-trade	127,348	118,559
Short-term borrowings	22,330	42,892
Commercial papers	—	25,000
Accrued expenses	37,377	32,771
Income taxes payable	17,122	7,090
Contract liability	353	574
Refund liability	17,876	21,866
Provision for bonuses	11,461	6,004
Other	88,475	83,895
Total current liabilities	322,345	338,654
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term borrowings	17,596	14,004
Deferred tax liabilities	4,754	4,008
Retirement benefit liability	54,384	54,999
Provision for retirement benefits for directors (and other officers)	87	80
Other	8,326	9,195
Total non-current liabilities	95,149	92,287
Total liabilities	417,494	430,942
<b>NET ASSETS</b>		
Shareholders' equity		
Share capital	30,000	30,000
Capital surplus	72,410	38,708
Retained earnings	626,158	642,081
Treasury shares	-38,236	-33,954
Total shareholders' equity	690,332	676,835
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	21,722	18,481
Deferred gains or losses on hedges	78	163
Foreign currency translation adjustments	30,517	43,114
Remeasurements of defined benefit plans	3,880	4,309
Total accumulated other comprehensive income	56,200	66,068
Non-controlling interests	41,261	43,548
Total net assets	787,793	786,453
Total liabilities and net assets	1,205,288	1,217,395

2) Quarterly Consolidated Statements of Income and Consolidated Statements of Comprehensive Income  
(Quarterly Consolidated Statements of Income)  
(For the First Nine Months Ended December 31, 2024)

(Millions of yen)

	First nine months of FYE March 2024 (from Apr. 1, 2023 to Dec. 31, 2023)	First nine months of FYE March 2025 (from Apr. 1, 2024 to Dec. 31, 2024)
Net sales	833,003	875,026
Cost of sales	585,347	617,296
Gross profit	247,655	257,729
Selling, general and administrative expenses	177,943	191,274
Operating profit	69,712	66,454
Non-operating income		
Interest income	370	419
Dividend income	1,264	909
Foreign exchange gains	57	657
Other	1,117	1,286
Total non-operating income	2,809	3,274
Non-operating expenses		
Interest expenses	293	277
Share of loss of entities accounted for using equity method	1,733	3,292
Other	2,186	1,120
Total non-operating expenses	4,213	4,690
Ordinary profit	68,308	65,038
Extraordinary income		
Gain on sale of non-current assets	3,699	542
Gain on sale of investment securities	3,591	4,388
Gain on liquidation of subsidiaries	—	1,921
Subsidy income	532	8
Other	2,723	13
Total extraordinary income	10,546	6,873
Extraordinary losses		
Loss on abandonment of non-current assets	2,707	3,098
Loss on tax purpose reduction entry of non-current assets	532	8
Other	1,585	464
Total extraordinary losses	4,824	3,571
Profit before income taxes	74,030	68,341
Income taxes	25,625	21,808
Profit	48,404	46,532
Profit attributable to non-controlling interests	3,458	2,908
Profit attributable to owners of parent	44,946	43,624

(Quarterly Consolidated Statements of Comprehensive Income)  
(For the First Nine Months Ended December 31, 2024)

(Millions of yen)

	First nine months of FYE March 2024 (from Apr. 1, 2023 to Dec. 31, 2023)	First nine months of FYE March 2025 (from Apr. 1, 2024 to Dec. 31, 2024)
Profit	48,404	46,532
Other comprehensive income		
Valuation difference on available-for-sale securities	4,678	-3,228
Deferred gains or losses on hedges	-35	84
Foreign currency translation adjustments	12,379	5,558
Remeasurements of defined benefit plans, net of tax	239	349
Share of other comprehensive income of entities accounted for using equity method	2,811	1,753
Total other comprehensive income	20,074	4,517
Comprehensive income	68,479	51,049
Profit attributable to		
Comprehensive income attributable to owners of parent	64,912	48,078
Comprehensive income attributable to non-controlling interests	3,566	2,971

## 3) Quarterly Consolidated Statements of Cash Flow

(Millions of yen)

	First nine months of FYE March 2024 (from Apr. 1, 2023 to Dec. 31, 2023)	First nine months of FYE March 2025 (from Apr. 1, 2024 to Dec. 31, 2024)
<b>Cash flows from operating activities</b>		
Profit before income taxes	74,030	68,341
Depreciation	41,246	41,257
Impairment loss	620	172
Loss on retirement of property, plants and equipment	2,691	1,541
Increase (decrease) in allowance for doubtful accounts	31	-119
Increase (decrease) in provision for bonuses	-5,634	-5,489
Increase (decrease) in retirement benefit liability	710	-537
Interest and dividend income	-1,634	-1,329
Interest expenses	293	277
Share of loss (profit) of entities accounted for using equity method	1,733	3,292
Loss (gain) on sales of property, plant and equipment	-3,359	-541
Loss (gain) on sale of investment securities	-3,590	-4,388
Decrease (increase) in trade receivables	-48,048	-29,527
Decrease (increase) in inventories	2,297	-3,120
Increase (decrease) in contract liabilities	-387	282
Increase (decrease) in trade payables	10,216	-12,627
Other, net	15,185	-4,765
Subtotal	86,400	52,718
Interest and dividends received	1,838	1,991
Interest paid	-284	-243
Income taxes paid	-23,417	-30,535
Net cash provided by operating activities	64,537	23,930
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	-38,013	-41,201
Purchases of intangible assets	-2,416	-3,091
Proceeds from sales of property, plant and equipment and intangible assets	5,103	1,524
Subsidies received	532	2,425
Purchases of investment securities	-258	-4,738
Proceeds from sale of investment securities	5,106	21,800
Proceeds from liquidation of subsidiaries	—	3,918
Other, net	522	-2,634
Net cash used in investing activities	-29,422	-21,996

(Millions of yen)

	First nine months of FYE March 2024 (from Apr. 1, 2023 to Dec. 31, 2023)	First nine months of FYE March 2025 (from Apr. 1, 2024 to Dec. 31, 2024)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	9,684	19,997
Increase (decrease) in commercial papers	20,000	25,000
Repayments of long-term borrowings	-3,000	-3,013
Decrease (increase) in treasury shares	1,060	-30,046
Dividends paid	-26,362	-26,659
Dividends paid to non-controlling interests	-676	-801
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	-736
Other, net	-11,261	-1,062
Net cash provided used in financing activities	-10,555	-17,322
Effect of exchange rate change on cash and cash equivalents	3,011	972
Net increase (decrease) in cash and cash equivalents	27,571	-14,416
Cash and cash equivalents at beginning of period	60,939	102,832
Net increase (decrease) in cash and cash equivalents attributable to changes in the accounting periods of consolidated subsidiaries	—	-2,609
Cash and cash equivalents at end of period	88,510	85,806

#### 4) Notes Concerning Quarterly Financial Statements

(Notes Concerning the Premise of a Going Concern)

Not applicable.

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

Not applicable.

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

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

Income taxes-deferred are shown included in income taxes.

(Notes Concerning Changes in Accounting Principles)

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

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

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

However, these changes in accounting principles have no effect on the quarterly consolidated financial statements.

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

(Additional Information)

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

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

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

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

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

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

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

(Segment Information, etc.)

1. The First Nine Months of the Previous Consolidated Fiscal Year (April 1, 2023 to December 31, 2023)

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

(Millions of yen)

	Reporting Segments		Total	Adjustments (Note 1)	Amount Presented in Consolidated Statements of Income (Note 2)
	Food	Pharmaceutical			
Net Sales					
(1) Sales to Outside Customers	678,932	154,071	833,003	—	833,003
(2) Inter-segment Sales and Transfers	563	16	579	-579	—
Total	679,495	154,087	833,582	-579	833,003
Income (Loss) by Segment	48,659	22,800	71,460	-1,748	69,712

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of a negative JPY 1,748 million includes inter-segment eliminations of JPY 20 million and a negative JPY 1,769 million in corporate expenses that are not allocated to individual reporting segments. Corporate expenses mainly consist of administrative expenses for the Company (the holding company).

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

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

(Significant impairment loss on non-current assets)

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

(Significant changes in the amount of goodwill)

There were no significant changes in the amount of goodwill.

(Significant gain on negative goodwill)

No significant negative goodwill was generated.



## 2. The First Nine Months of the Consolidated Fiscal Year (April 1, 2024 to December 31, 2024)

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

(Millions of yen)

	Reporting Segments		Total	Adjustments (Note 1)	Amount Presented in Consolidated Statements of Income (Note 2)
	Food	Pharmaceutical			
Net Sales					
(1) Sales to Outside Customers	700,950	174,075	875,026	—	875,026
(2) Inter-segment Sales and Transfers	726	17	744	-744	—
Total	701,676	174,093	875,770	-744	875,026
Income (Loss) by Segment	49,491	20,334	69,826	-3,371	66,454

(Notes)

#### 1. Details of Adjustments are as follows:

The segment income adjustment of a negative JPY 3,371 million includes inter-segment eliminations of a negative JPY 9 million and a negative JPY 3,361 million in corporate expenses that are not allocated to individual reporting segments. Corporate expenses mainly consist of administrative expenses for the Company (the holding company).

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

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

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

(Significant changes in the amount of goodwill)

There were no significant changes in the amount of goodwill.

(Significant gain on negative goodwill)

No significant negative goodwill was generated.

(Significant subsequent events)

Not applicable.

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# Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2025

## - Supplementary Explanatory Data -

### Contents

<b>1. Consolidated Financial Results</b>	• • • • • • • • • •	1
<b>2. Segment Information</b>	• • • • • • • • • •	4
<b>3. Analysis of Operating Profit</b>	• • • • • • • • • •	7
<b>4. Consolidated Financial Positions</b>	• • • • • • • • • •	8
<b>5. Capital Expenditures, Depreciation, R&amp;D Expenses</b>	• • • • • • • • • •	9
<b>6. Other</b>		
1) [Reference] Food Segment (Non-consolidated) Sales by Main Products	• • •	10
2) Pipeline	• • • • • • • • • •	11



**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

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

## 1) Consolidated Operating Results

(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
Net sales	278.7	+6.1	49.6	569.0	+4.2	+1.3	875.0	+5.0	75.5		%	%
Cost of sales	196.7	+5.5	—	397.5	+3.7	—	617.2	+5.5	—			
Gross profit	81.9	+7.5	—	171.4	+5.5	—	257.7	+4.1	—			
Selling, general and administrative expenses	61.4	+8.3	—	127.0	+7.6	—	191.2	+7.5	—			
Carriage and storage charges	4.9	+14.2	—	10.0	+7.7	—	15.2	+9.6	—			
Sales promotion expenses	9.6	+14.6	—	18.6	-1.9	—	28.6	-3.1	—			
Labor cost	20.7	+7.7	—	41.1	+7.2	—	62.1	+7.4	—			
Operating profit	20.4	+5.1	56.9	44.3	-0.1	+23.3	66.4	-4.7	77.3			
Ordinary profit	20.7	+8.0	59.3	43.3	-0.2	+23.8	65.0	-4.8	77.9			
Profit attributable to owners of parent	13.9	+20.3	66.4	26.8	-3.8	+27.9	43.6	-2.9	87.2			

Plan -- FYE March 2025					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Rev. Nov	YoY change	Full-year	YoY change
	%		%		%
569.0	+4.2	589.9	+5.5	1,159.0	+4.8
397.5	+3.7	—	—	—	—
171.4	+5.5	—	—	—	—
127.0	+7.6	—	—	—	—
10.0	+7.7	—	—	—	—
18.6	-1.9	—	—	—	—
41.1	+7.2	—	—	—	—
44.3	-0.1	41.6	+4.3	86.0	+2.0
43.3	-0.2	40.1	+23.2	83.5	+9.8
26.8	-3.8	23.1	+1.7	50.0	-1.3

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

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

**1. Consolidated Financial Results**  
**2) Operating Results of Food Segment**

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

(Billions of yen)

FYE March 2025	Q1		Q1-Q2			Q1-Q3			Full-year		
		YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change
Net sales	225.9	+3.3	49.8	455.4	+2.2	+0.5	701.6	+3.3	76.8		%
Cost of sales	169.1	+3.2	—	342.0	+2.6	—	522.9	+3.3	—		
Gross profit	56.8	+3.8	—	113.3	+1.0	—	178.7	+3.0	—		
Selling, general and administrative expenses	43.3	+9.4	—	85.7	+3.8	—	129.2	+3.6	—		
Carriage and storage charges	4.3	+16.0	—	8.7	+7.6	—	13.2	+9.0	—		
Sales promotion expenses	8.7	+14.7	—	16.5	-3.9	—	25.3	-5.5	—		
Labor cost	13.4	+3.6	—	26.6	+3.2	—	40.1	+2.7	—		
Operating profit	13.5	-11.0	45.1	27.6	-6.9	-7.8	49.4	+1.7	75.0		
Ordinary profit	13.1	-6.8	45.6	25.3	-9.3	-12.0	46.5	+0.3	73.0		
Profit attributable to owners of parent	6.7	-32.3	40.9	14.5	-28.8	-12.4	31.2	-4.5	77.5		

Plan -- FYE March 2025					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Rev. Nov	YoY change	Full-year	YoY change
	%		%		%
455.4	+2.2	458.4	+0.8	913.8	+1.5
342.0	+2.6	—	—	—	—
113.3	+1.0	—	—	—	—
85.7	+3.8	—	—	—	—
8.7	+7.6	—	—	—	—
16.5	-3.9	—	—	—	—
26.6	+3.2	—	—	—	—
27.6	-6.9	38.3	+10.8	66.0	+2.6
25.3	-9.3	38.4	+41.9	63.7	+15.9
14.5	-28.8	25.7	+79.8	40.3	+16.1

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

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

# 1. Consolidated Financial Results

(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 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		%	%		%	%		%	%		%	%
Net sales	52.9	+19.8	48.7	113.8	+12.9	+4.9	174.0	+13.0	70.8			
Cost of sales	27.6	+22.3	—	55.6	+10.2	—	94.5	+18.8	—			
Gross profit	25.2	+17.1	—	58.1	+15.7	—	79.5	+6.7	—			
Selling, general and administrative expenses	17.8	+5.1	—	39.6	+15.2	—	59.1	+14.5	—			
Carriage and storage charges	0.5	+2.4	—	1.2	+8.4	—	2.0	+13.6	—			
Sales promotion expenses	0.9	+14.7	—	2.1	+17.6	—	3.2	+20.4	—			
Labor cost	6.4	+9.6	—	12.7	+9.0	—	19.3	+10.7	—			
Operating profit	7.4	+61.2	87.0	18.5	+16.7	+117.5	20.3	-10.8	81.2			
Ordinary profit	7.7	+54.4	95.8	19.3	+18.5	+137.9	21.3	-7.3	88.0			
Profit attributable to owners of parent	4.9	+229.2	141.9	10.9	+31.1	+214.6	12.1	-6.1	161.3			

Plan -- FYE March 2025					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Rev. Nov	YoY change	Full-year	YoY change
	%		%		%
113.8	+12.9	131.9	+25.4	245.8	+19.3
55.6	+10.2	—	—	—	—
58.1	+15.7	—	—	—	—
39.6	+15.2	—	—	—	—
1.2	+8.4	—	—	—	—
2.1	+17.6	—	—	—	—
12.7	+9.0	—	—	—	—
18.5	+16.7	6.4	-4.9	25.0	+10.2
19.3	+18.5	4.8	-28.8	24.2	+4.6
10.9	+31.1	-3.4	—	7.5	-24.8

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

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

## 2. Segment Information

### 1) Food Segment

#### A. Net Sales

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

												(Billions of yen)						
FYE March 2025	Q1			Q1-Q2			Q1-Q3			Full-year			Plan -- FYE March 2025					
		YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan	H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Rev. Nov	YoY change	Full-year Rev. Nov	YoY change
Dairy	67.2	-2.8	49.2	135.5	-3.3	-0.9	203.7	-2.0	75.4		%	%		%		%		%
Chocolate	37.3	+7.1	52.8	73.9	+8.7	+4.7	126.3	+12.7	77.3				135.5	-3.3	134.6	+0.5	270.1	-1.5
Nurtrition	30.5	+6.3	52.1	62.3	+5.7	+6.3	95.0	+6.1	78.0				73.9	+8.7	89.5	+2.4	163.5	+5.2
Food solutions	48.1	+9.3	46.8	99.4	+6.1	-3.4	149.5	+6.1	76.3				62.3	+5.7	59.6	+4.2	121.9	+5.0
Other	42.6	+1.8	50.6	84.1	-0.4	-0.2	126.9	-1.6	78.3				99.4	+6.1	96.6	+7.8	196.0	+6.9
													84.1	-0.4	77.9	-9.7	162.1	-5.1

FYE March 2024	Q1			Q1-Q2			Q1-Q3			Full-year								
		YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan	H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
Dairy	69.1	—	—	140.2	—	—	207.8	—	—	274.1	—	—	140.2	—	133.9	—	274.1	—
Chocolate	34.8	—	—	68.0	—	—	112.1	—	—	155.5	—	—	68.0	—	87.4	—	155.5	—
Nurtrition	28.6	—	—	58.9	—	—	89.6	—	—	116.1	—	—	58.9	—	57.2	—	116.1	—
Food solutions	44.1	—	—	93.7	—	—	140.9	—	—	183.3	—	—	93.7	—	89.6	—	183.3	—
Other	41.8	—	—	84.5	—	—	128.9	—	—	170.8	—	—	84.5	—	86.3	—	170.8	—

#### 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
Dairy	4.8	-4.7%	43.8%	10.4	+10.1%	-6.5%	16.2	+18.8%	72.7%		%	%
Chocolate	2.2	-29.2	79.0	3.1	-28.5	+7.7	11.3	+5.4	76.8			
Nurtrition	4.1	+8.4	40.7	8.5	+4.0	-16.6	13.2	-1.1	75.3			
Food solutions	1.6	-36.4	30.8	3.9	-37.0	-24.1	6.5	-22.8	65.1			
Other	0.5	+29.8	167.6	1.4	+22.3	+373.4	2.1	-10.1	169.2			

Plan -- FYE March 2025					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Rev. Nov	YoY change	Full-year Rev. Nov	YoY change
	%		%		%
10.4	+10.1	11.8	+16.1	22.2	+13.2
3.1	-28.5	11.6	+4.5	14.8	-4.8
8.5	+4.0	9.0	+5.8	17.6	+4.9
3.9	-37.0	6.0	+72.5	10.0	+2.0
1.4	+22.3	-0.2	—	1.2	-48.7

FYE March 2024	Q1			Q1-Q2			Q1-Q3			Full-year		
		YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan
Dairy	5.1	—%	—%	9.4	—%	—%	13.6	—%	—%	19.6	—%	—%
Chocolate	3.2	—	—	4.3	—	—	10.7	—	—	15.5	—	—
Nurtrition	3.8	—	—	8.2	—	—	13.3	—	—	16.7	—	—
Food solutions	2.5	—	—	6.3	—	—	8.4	—	—	9.8	—	—
Other	0.4	—	—	1.2	—	—	2.3	—	—	2.4	—	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
9.4	—	10.2	—	19.6	—
4.3	—	11.1	—	15.5	—
8.2	—	8.5	—	16.7	—
6.3	—	3.5	—	9.8	—
1.2	—	1.2	—	2.4	—

## 2. Segment Information

### 2) Food Segment -Overseas business

#### A. Net Sales

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

(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	22.7	%	52.6	%	43.2	+15.1	+0.1	68.6	+22.5	83.1	%
China	6.4	+6.8	41.8	-11.3	-14.0	-26.7	19.1	+4.0	76.6		
Asia (except China)	6.8	+89.0	50.9	15.2	+97.8	+13.9	23.8	+89.7	82.6		
Europe and Americas	9.7	+25.9	58.3	19.1	+25.1	+14.8	29.0	+24.0	78.6		
Exports and Corporate	-0.2	—	—	-2.5	—	—	-3.3	—	—		

Plan -- FYE March 2025					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Rev. Nov	YoY change	Full-year Rev. Nov	YoY change
43.2	+15.1	39.4	-1.9	82.6	+6.3
11.3	-14.0	13.6	+22.0	25.0	+2.5
15.2	+97.8	13.6	+30.9	28.9	+59.4
19.1	+25.1	17.7	+1.6	36.9	+12.6
-2.5	—	-5.6	—	-8.1	—

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

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

#### B. Operating Profit

FYE March 2025		Q1		Q1-Q2			Q1-Q3			Full-year		Plan -- FYE March 2025							
		YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan	H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Rev. Nov	YoY change	Full-year Rev. Nov	YoY change	
Food Segment		-2.4	%	—	%	-4.7	%	—	—	-5.2	%	—	%	-4.7	%	-2.5	%	-7.2	%
China		-2.1	—	—	—	-4.6	—	—	—	-5.3	—	—		-4.6	—	-2.7	—	-7.4	—
Asia (except China)		0.5	+129.8	87.6	0.8	+124.8	+21.6	1.7	+89.8	110.3			0.8	+124.8	0.8	-31.9	1.6	+4.7	
Europe and Americas		0.3	-42.7	80.8	0.8	-24.7	+66.3	1.2	-22.7	64.8			0.8	-24.7	1.1	-13.4	1.9	-18.5	
Exports and Corporate		-1.2	—	—	-1.6	—	—	-2.9	—	—			-1.6	—	-1.6	—	-3.3	—	

FYE March 2024		Q1		Q1-Q2			Q1-Q3			Full-year		H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change		
		YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan	(Q1-Q2)		(Q3-Q4)		Rev. Nov		
Food Segment		0.0	%	—	%	-1.0	%	—	—	-2.1	%	—	-2.4	-1.0	%	-1.3	%	-2.4	%
China		-0.3	—	—	—	-1.2	—	—	—	-2.7	—	—	-3.7	-1.2	—	-2.5	—	-3.7	—
Asia (except China)		0.2	—	—	—	0.3	—	—	—	0.9	—	—	1.5	0.3	—	1.1	—	1.5	—
Europe and Americas		0.6	—	—	—	1.0	—	—	—	1.6	—	—	2.3	1.0	—	1.2	—	2.3	—
Exports and Corporate		-0.5	—	—	—	-1.3	—	—	—	-1.9	—	—	-2.5	-1.3	—	-1.2	—	-2.5	—

## 2. Segment Information

### 3) Pharmaceutical Segment

#### A. Net Sales

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

(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
	%	%	%	%	%	%	%	%
Domestic pharmaceuticals	28.4	+15.7	53.6	+7.8	+1.0	87.0	+12.1	74.5
Overseas pharmaceuticals	18.6	+40.4	58.5	+22.7	+5.2	49.2	+15.7	70.5
Vaccines and Veterinary drugs	5.8	-7.9	24.6	+12.5	+13.1	37.7	+11.6	63.9

Plan -- FYE March 2025					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Rev. Nov	YoY change	Full-year Rev. Nov	YoY change
	%		%		%
53.6	+7.8	63.1	+13.8	116.7	+10.9
33.5	+22.7	36.2	+21.9	69.8	+22.3
26.6	+12.5	32.5	+62.6	59.1	+35.4

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

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

#### B. Operating Profit

(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
	%	%	%	%	%	%	%	%
Domestic pharmaceuticals	6.1	+53.9	84.0	10.8	+37.5	+48.3	17.5	+32.7
Overseas pharmaceuticals	3.0	+76.4	—	3.4	-6.7	—	5.2	+9.7
Vaccines and Veterinary drugs	-1.7	—	—	4.3	-1.1	+170.6	-2.5	—

Plan -- FYE March 2025					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Rev. Feb	YoY change	Full-year Rev. Feb	YoY change
	%		%		%
10.8	+37.5	12.6	+58.6	23.4	+48.1
3.4	-6.7	-0.6	—	2.7	-44.7
4.3	-1.1	-5.5	—	-1.2	—

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

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



### 3. Analysis of Operating Profit

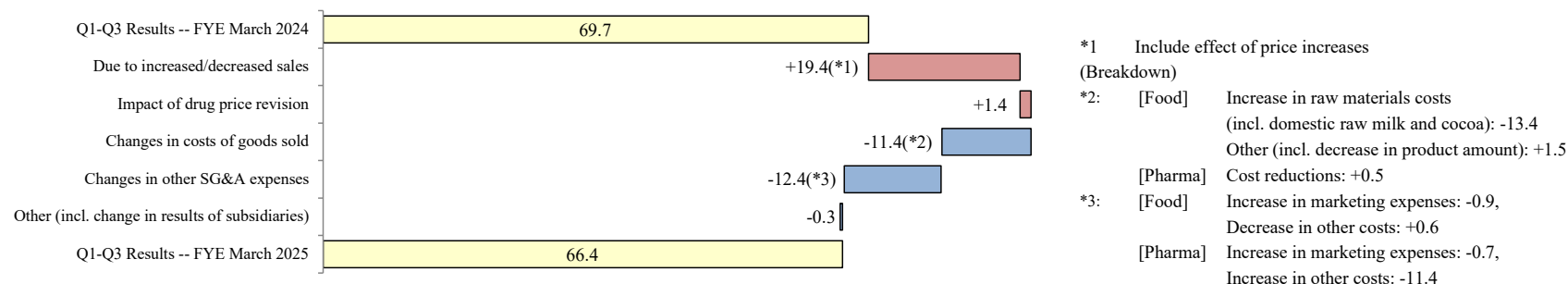
(Amounts appearing in the tables below have been rounded down to nearest 100 million yen)

#### 1) Results -- FYE March 2025

(Billions of yen)

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

#### YoY Change in Operating Profit



#### 2) Plan -- FYE March 2025

(Billions of yen)

	H1 (Q1-Q2) Results				H2 (Q3-Q4) Plan (Rev. Feb)				Full-year Plan (Rev. Feb)			
	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other
Results -- FYE March 2024	44.4	29.6	15.9	-1.1	39.8	34.6	6.8	-1.5	84.3	64.3	22.7	-2.7
Due to increased/decreased sales	+9.3	+8.0	+1.3	—	+23.1	+18.3	+4.8	—	+32.4	+26.3	+6.1	—
Impact of drug price revision	+0.9	—	+0.9	—	+0.6	—	+0.6	—	+1.5	—	+1.5	—
Changes in costs of goods sold	-6.6	-6.9	+0.3	—	-10.1	-10.7	+0.6	—	-16.7	-17.6	+0.8	—
Changes in other SG&A expenses	-3.8	-0.6	-3.2	—	-12.6	-2.7	-9.9	—	-16.4	-3.3	-13.0	—
Other (incl. change in results of subsidiaries)	+0.2	-2.5	+3.3	-0.6	+0.7	-1.2	+3.5	-1.6	+0.9	-3.7	+6.9	-2.3
Total change	-0.0	-2.0	+2.6	-0.6	+1.7	+3.7	-0.3	-1.6	+1.6	+1.6	+2.3	-2.3
Plan -- FYE March 2025	44.3	27.6	18.5	-1.8	41.6	38.3	6.4	-3.2	86.0	66.0	25.0	-5.0

#### 4. Consolidated Financial Positions

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

(Billions of yen)

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

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

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

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

## 5. Capital Expenditures, Depreciation, R&D Expenses

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

(Billions of yen)

	FYE March 2022		FYE March 2023		FYE March 2024		Plan -- FYE March 2025	
	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2) Results	Full-year Rev. Feb
Capital expenditures	48.0	93.1	33.5	72.1	25.0	53.4	35.3	77.0
Food segment	38.3	75.9	29.6	63.4	16.3	39.2	24.3	63.5
Pharmaceutical segment	9.5	17.0	3.7	8.5	8.3	13.6	10.8	12.8
Holdings	0.1	0.2	0.1	0.2	0.3	0.5	0.2	0.7
Depreciation and amortization	24.5	50.1	26.1	53.5	26.8	55.3	27.5	55.2
Food segment	19.8	40.5	21.2	43.5	21.7	45.2	22.6	45.9
Pharmaceutical segment	4.5	9.3	4.8	9.7	4.9	9.7	4.7	8.9
Holdings	0.1	0.2	0.1	0.2	0.1	0.3	0.1	0.3
R&D expenses	15.5	33.4	14.6	30.9	15.8	34.8	19.0	41.1
Food segment	6.4	13.3	6.7	13.6	6.9	13.1	6.1	12.4
Pharmaceutical segment	8.6	19.2	7.4	16.3	8.3	20.4	11.6	25.8
Holdings	0.3	0.8	0.5	0.9	0.6	1.2	1.1	2.8

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

## 6. Other

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

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

FYE March 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	
Yogurt	19.6	% -0.6	% 49.7	% 39.3	% -0.6	% -0.4	% 58.1	% +2.1	% 76.0	% %	% %
Probiotic yogurts	22.6	-5.7	47.4	44.5	-5.1	-6.5	69.3	-2.9	74.5		
Cheese for consumers	6.6	-8.5	50.1	12.9	-7.7	-1.7	20.5	-6.8	74.9		
Chocolate	23.1	+8.8	54.3	44.8	+6.7	+5.0	79.0	+6.8	72.4		
Infant formula and enteral formula	17.0	-1.6	48.0	34.6	-1.5	-2.1	54.1	+1.0	77.6		
Sports nutrition (incl. <i>SAVAS Milk Protein</i> )	13.5	+6.3	48.0	27.5	+3.3	-1.8	41.0	+3.6	77.9		
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		
Ice cream for consumers	12.8	+9.4	45.3	30.3	+7.6	+7.4	40.0	+7.2	83.0		

Plan -- FYE March 2025					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Rev. Nov	YoY change	Full-year Rev. Nov	YoY change
39.3	% -0.6	37.1	% +5.9	76.4	% +2.5
44.5	-5.1	48.6	-0.9	93.1	-3.0
12.9	-7.7	14.4	-2.2	27.4	-4.9
44.8	+6.7	64.3	+5.5	109.1	+6.0
34.6	-1.5	35.1	+1.3	69.7	-0.1
27.5	+3.3	25.0	+6.2	52.6	+4.7
39.9	+3.1	38.4	+5.0	78.3	+4.0
30.3	+7.6	17.9	+1.6	48.2	+5.3

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

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

Note: We revised the subcategory of some products from FYE March 2025. YoY change for FYE March 2025 is a comparison with figures after applying this subcategory change to FYE March 2024 retroactively.

## 6. Other

### 2) Pipeline

#### Ethical Pharmaceuticals

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

#### Human Vaccines

Stage	Name	Target Disease	Notes
Launched (Japan)	KD-370	Pentavalent vaccine against diphtheria, tetanus, pertussis, poliovirus, and Haemophilus influenzae type b (Five-in-one combination vaccine)	Product name: Quintovac Aqueous Suspension Injection (Launched on March 14, 2024)
Launched (Japan)	KOSTAIVE	Self-amplifying mRNA vaccine against COVID-19 (18 years old or older)	Partnership: CSL Seqirus (Australia) * Partial change approved on September 13, 2024 (Omicron strain JN.1)
Phase III (Japan)	KOSTAIVE	Self-amplifying mRNA vaccine against COVID-19 (12 years old or older, Omicron strain JN.1)	Partnership: CSL Seqirus (Australia)
Phase III (Japan)	KD-414	Inactivated vaccine against COVID-19 (Adults*, Original strain)	Multi-Regional Clinical Trials * 18-40 years old
Phase III (Japan)	KD-414	Inactivated vaccine against COVID-19 (Pediatric*, Original strain)	* 6 months - 11 years old
Phase III (Japan)	KD-414	Inactivated vaccine against COVID-19 (Pediatric*, Omicron strain)	* 6 months - 12 years old
Phase II (Japan)	KD2-396	Hexavalent vaccine against diphtheria, tetanus, pertussis, poliovirus, Haemophilus influenzae type b, and Hepatitis B virus (Six-in-one combination vaccine)	
Phase I (Overseas)	KD-382	Live attenuated tetravalent vaccine against dengue fever	

Note: The above list shows development status as of February 10, 2025.