



Consolidated Financial Results

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

[Based on Japanese GAAP]

February 12, 2026

Name of Listed Company: Meiji Holdings Co., Ltd. Listed exchange: Prime Market, Tokyo Stock Exchange
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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 2026

(April 1, 2025 to December 31, 2025)

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

	Net Sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent	
First nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	882,327	0.8	70,063	5.4	72,404	11.3	38,819	-11.0
December 31, 2024	875,026	5.0	66,454	-4.7	65,038	-4.8	43,624	-2.9

(Note) Comprehensive income: First nine months ended December 31, 2025: JPY 56,172 million (10.0%)

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

	Profit per Share	Diluted Profit per Share
First nine months ended	Yen	Yen
December 31, 2025	143.24	—
December 31, 2024	159.38	—

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, 2025	1,305,823	809,441	58.5	2,816.81
As of March 31, 2025	1,184,472	791,783	63.2	2,762.33

(Reference) Shareholders' equity: As of December 31, 2025: JPY 763,644 million

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

2. Dividends

	Cash Dividends Per Share				
	Q1	Q2	Q3	Financial year end	Annual
For the fiscal year ended	Yen	Yen	Yen	Yen	Yen
March 31, 2025	—	50.00	—	50.00	100.00
March 31, 2026	—	52.50	—		
March 31, 2026 (Projected)			—	52.50	105.00

(Note) Amendment to projected dividends recently announced: None

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

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

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

(April 1, 2025 to March 31, 2026)

(% of change from the previous fiscal year)

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

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

Notes

- 1) Changes in significant subsidiaries during the current fiscal year under review (Changes in subsidiaries affecting the scope of consolidation): Yes
Added to scope of consolidation (2 companies): Meiji Food Asia Pacific Pte. Ltd., Meiji Pharma Asia Pte. Ltd.
- 2) Application of specific accounting treatments in the preparation of quarterly consolidated financial statements: Yes
For details, refer to page 16 of 2. *Quarterly Consolidated Financial Statements* 4) *Notes Concerning Quarterly Financial Statements (Adoption of Special Accounting Methods for Preparation of Quarterly Consolidated Financial Statements)*
- 3) Changes in accounting policy, changes in accounting estimates, restatements
 1. Changes in accounting policy due to revisions of accounting standards: None
 2. Other changes in accounting policy: None
 3. Changes in accounting estimates: None
 4. Restatements: None
- 4) Number of shares outstanding (common stock)

1. Number of shares outstanding at end of period (including treasury stock)	As of Dec. 31, 2025	282,200,000 shares	As of Mar. 31, 2025	282,200,000 shares
2. Number of treasury stock at end of period	As of Dec. 31, 2025	11,097,341 shares	As of Mar. 31, 2025	11,309,372 shares
3. Average number of shares during period	As of Dec. 31, 2025	271,006,229 shares	As of Dec. 31, 2024	273,706,266 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 9 of 1. *Qualitative Information* 3) *Forecasts for the Fiscal Year ending March 31, 2026*

(Explanatory material for financial results)

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

(Presentation material for conference call)

The conference call for analysts and institutional investors is scheduled on February 12, 2026. 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 improvements in hiring and wages, but the sentiment towards thrift continued due to increasing cost consciousness driven by the rising cost of living in Japan. The global economy continued to face uncertainty due to factors such as unstable international relations, national trade policies, and fluctuations in foreign exchange.

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

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

In the Pharmaceutical segment, 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, we are proceeding with discussions with multiple corporations on a consortium initiative to resolve the structural issues related to supply instability facing the generic drug industry.

These factors resulted in net sales of JPY 882.327 billion (up 0.8%, year on year), operating profit of JPY 70.063 billion (up 5.4%, year on year), ordinary profit of JPY 72.404 billion (up 11.3%, year on year), and profit attributable to owners of parent of JPY 38.819 billion (down 11.0%, year on year) during the first nine months of FYE March 2026.

(Billions of yen)

For the first nine months ended December 31	2024	2025	Change	Main Factors for Change
Net sales	875.0	882.3	7.3	Details indicated on segment-specific overview
Operating profit	66.4	70.0	3.6	Details indicated on segment-specific overview
Non-operating profit	3.2	4.8	1.5	- Foreign exchange gains (+1.3)
Non-operating expenses	4.6	2.4	-2.2	- Share of loss of entities accounted for using equity method (-3.0)
Ordinary profit	65.0	72.4	7.3	—
Extraordinary income	6.8	5.3	-1.5	- Gain on sale of shares of investment securities (-3.4) - Subsidy income (+2.5)
Extraordinary losses	3.5	12.0	8.4	- Impairment losses (+4.4) - Loss on tax purpose reduction entry of non-current assets (+2.4)
Profit before income taxes	68.3	65.6	-2.6	—
Income taxes-total	21.8	23.0	1.1	—
Profit attributable to non-controlling interests	2.9	3.8	0.9	—
Profit attributable to owners of parent	43.6	38.8	-4.8	—

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

(1) Food segment

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

(Billions of yen)			
For the first nine months ended December 31	2024	2025	% Change
Net sales	701.6	711.1	1.3%
Operating profit	49.4	53.6	8.4%

Analysis of Consolidated Operating Profit

		(Billions of yen)
Q1-Q3 Results - FYE March 2025	49.4	
Due to increased/decreased sales		+21.6
Changes in costs of goods sold		-16.4
Changes in other SG&A expenses		-1.5
Other (incl. change in results of subsidiaries)		+0.5
Q1-Q3 Results - FYE March 2026	53.6	

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	2024	2025	% Change	For the first nine months ended December 31	2024	2025	% Change
Dairy	203.7	205.2	0.8%	Dairy	16.2	21.0	30.0%
Chocolate	126.3	137.3	8.7%	Chocolate	11.3	12.7	12.2%
Nutrition	95.0	92.4	-2.8%	Nutrition	13.2	11.5	-13.0%
Food solutions	149.5	155.2	3.8%	Food solutions	6.5	7.8	20.5%
Other	126.9	120.8	-4.8%	Other	2.1	0.3	-81.3%

- Dairy business (Functional yogurt, yogurt, drinking milk, overseas)
 - Net sales were largely unchanged from the previous fiscal year. In Japan, sales were largely unchanged year on year. Although sales for 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, net sales of drinking milk and yogurt business increased for the consumer market thanks to the launch of *Meiji Oishii Gyunyu* as a new product in China in July 2025.
 - Operating profit 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 for drinking milk and yogurt business for the consumer market in China.

- Chocolate business (Chocolate, gummy, overseas)
 - Net sales increased year on year. In Japan, sales of chocolate increased thanks to price increases. Sales of gummy also grew thanks to the strong performance of new products. Overseas, sales increased due to sales growth for mainstay chocolate products in China and *Hello Panda* in the U.S.
 - Operating profit increased significantly year on year. In Japan, profits increased thanks to price increases, which offset the rise in raw material costs. Overseas, 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 decreased year on year. In Japan, sales decreased due to a decline in inbound demand for infant formula. Overseas, sales decreased due to a timing shift in shipments of export products.
 - Operating profit decreased significantly year on year. In Japan, profits decreased due to an increase in raw material costs and lower sales of infant formula. Overseas, losses decreased due to the absence of the upfront investment expenses for business expansion recorded in the previous fiscal year.

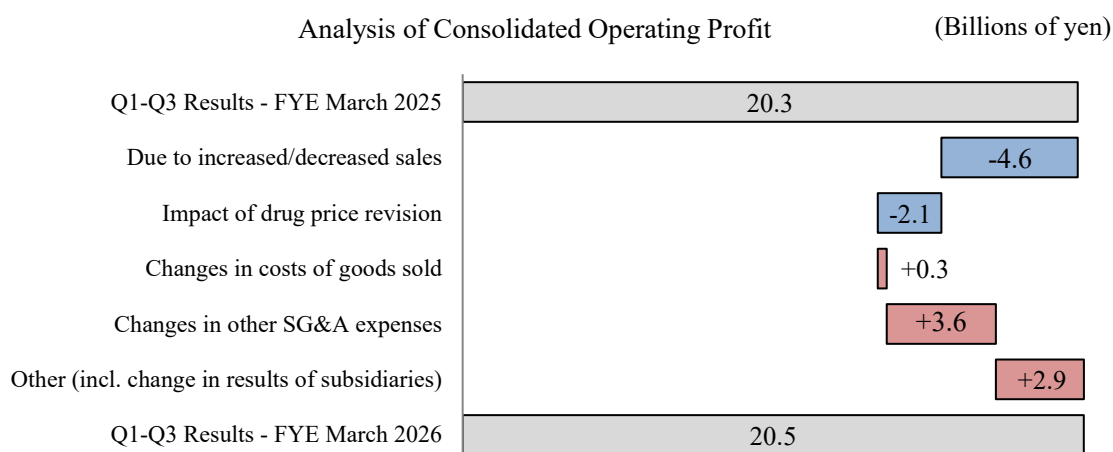
- Food solutions business (B2B, cheese, frozen dessert, overseas)
 - Net sales increased year on year. In Japan, sales of cream and chocolate for B2B increased. Sales of cheese for the consumer market also increased due to the favorable performance of our mainstay *Meiji Hokkaido Tokachi Camembert Cheese*. Overseas, while sales of frozen desserts for the consumer market decreased, sales of cream and drinking milk for B2B increased.
 - 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 cost reduction efforts.

- Other business (Dairy ingredients, domestic subsidiaries, overseas)
 - Net sales decreased year on year, driven by a decline in sales of contract manufacturing products.
 - Operating 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 decreased year on year. Net sales of vaccines and veterinary drugs business increased year on year, and net sales of domestic pharmaceuticals business were largely unchanged from the previous fiscal year. Net sales of overseas pharmaceuticals business decreased year on year.
- Operating profit increased year on year. Operating profit of domestic pharmaceuticals business significantly decreased year on year. Operating profit of overseas pharmaceuticals business increased year on year, and vaccines and veterinary drugs business achieved a turnaround to profitability from the previous fiscal year.

(Billions of yen)			
For the first nine months ended December 31	2024	2025	% Change
Net sales	174.0	172.2	-1.1%
Operating profit	20.3	20.5	1.1%



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

(Billions of yen)

Net sales				Operating profit			
For the first nine months ended December 31	2024	2025	% Change	For the first nine months ended December 31	2024	2025	% Change
Domestic pharmaceuticals (Japan)	87.0	86.4	-0.7%	Domestic pharmaceuticals (Japan)	17.5	14.4	-17.6%
Overseas pharmaceuticals	49.2	46.5	-5.5%	Overseas pharmaceuticals	5.2	5.5	4.5%
Vaccines and veterinary drugs	37.7	39.2	3.7%	Vaccines and veterinary drugs	-2.5	0.5	—

- Domestic pharmaceuticals business (Infectious disease, immune system, central nervous system, generic drugs)
 - Net sales were largely unchanged from the previous fiscal year. Sales of the selective ROCK2 inhibitor *REZUROCK Tablets*, launched in May 2024, grew, and sales of the blood plasma products also 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 the impact of NHI price revisions.
- Overseas pharmaceuticals business (Direct sales, CMO/CDMO, global products)
 - Net sales decreased year on year. This was due to lower sales of our subsidiaries in India and Spain.
 - Operating profit increased year on year due to a decrease in R&D expenses.
- 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 turned to a profit from an operating loss 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 same period of the previous fiscal year, and improvements in the gross margin at our subsidiary, KM Biologics.

2) Financial status

(1) Assets, Liabilities, and Net Assets

(Billions of yen)

	As of Mar. 31, 2025	As of Dec. 31, 2025	Change	Main Factors for Change
Current assets	540.7	615.4	74.7	- Notes and accounts receivable – trade (+46.9) - Raw materials and supplies (+26.8)
Non-current assets	643.7	690.3	46.6	- Construction in progress (+31.1) - Machinery and equipment (+9.3)
Total assets	1,184.4	1,305.8	121.3	—
Current liabilities	307.0	365.7	58.7	- Commercial papers (+53.0)
Non-current liabilities	85.6	130.5	44.9	- Long-term borrowings (+44.1)
Total liabilities	392.6	496.3	103.6	—
Shareholders' equity	684.0	692.5	8.5	- Retained earnings (+7.8)
Accumulated other comprehensive income	64.2	71.1	6.8	- Valuation difference on available-for-sale securities (+5.3) - Foreign currency translation adjustment (+2.7) - Remeasurements of defined benefit plans (-1.2)
Minority interests	43.4	45.7	2.3	—
Total net assets	791.7	809.4	17.6	—
Total liabilities and net assets	1,184.4	1,305.8	121.3	—
Interest bearing debt	47.8	142.1	94.3	- Commercial papers (+53.0) - Long-term borrowings (+44.1)
Equity Ratio (%)	63.2%	58.5%	-4.7pt	—

(2) Status of cash flows

(Billions of yen)

For the first nine months ended December 31	2024	2025	Change	Main Factors for Change
Net cash flow from operating activities	23.9	4.2	-19.6	- Change in inventories (-36.6) - Change in trade receivables (-14.5) - Change in trade payables (+27.3)
Net cash flow from investing activities	-21.9	-75.7	-53.7	- Purchase of property, plant and equipment (-26.0) - Proceeds from sales of investment securities (-20.6) - Proceeds from liquidation of subsidiaries (-3.9) - Change in time deposits (-2.1)
Net cash flow from financing activities	-17.3	65.2	82.5	- Proceeds from long-term borrowings (+45.0) - Decrease in treasury shares (+30.0) - Change in commercial papers (+28.0) - Change in short-term borrowings (-20.0)
Cash and cash equivalents at end of period	85.8	62.2	-23.5	—
Free cash flow	1.9	-71.4	-73.4	—

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

There are no changes to the consolidated earnings forecasts for FYE March 2026 indicated in the Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2026, published on November 13, 2025.

2. Quarterly Consolidated Financial Statements

1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
ASSETS		
Current assets		
Cash and deposits	78,191	78,881
Notes and accounts receivable-trade	189,533	236,439
Merchandise and finished goods	127,621	138,629
Work in process	5,084	9,551
Raw materials and supplies	81,919	108,803
Others	58,817	43,283
Allowance for doubtful accounts	-401	-115
Total current assets	540,765	615,473
Non-current assets		
Property, plants and equipment		
Buildings and structures	377,109	389,601
Accumulated depreciation	-189,056	-200,772
Buildings and structures, net	188,053	188,828
Machinery and equipment	598,984	624,338
Accumulated depreciation	-438,925	-454,906
Machinery and equipment, net	160,059	169,432
Tools, furniture and fixtures	60,292	60,987
Accumulated depreciation	-47,456	-48,532
Tools, furniture and fixtures, net	12,836	12,455
Land	76,092	76,195
Lease assets	3,313	1,786
Accumulated depreciation	-2,260	-1,098
Lease assets, net	1,053	688
Construction in progress	45,807	76,999
Total property, plants and equipment	483,901	524,600
Intangible assets	19,240	21,840
Investments and other assets		
Investment securities	78,354	74,478
Retirement benefit asset	37,616	38,009
Deferred tax assets	15,773	14,979
Other	8,873	16,609
Allowance for doubtful accounts	-54	-168
Total investments and other assets	140,563	143,909
Total non-current assets	643,706	690,349
Total assets	1,184,472	1,305,823

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
LIABILITIES		
Current liabilities		
Notes and accounts payable-trade	102,846	120,296
Short-term borrowings	25,376	22,564
Current portion of bonds payable	—	10,000
Commercial papers	—	53,000
Accrued expenses	48,785	33,571
Income taxes payable	14,332	10,015
Contract liability	721	811
Refund liability	20,784	23,631
Provision for bonuses	11,496	5,836
Other	82,734	86,068
Total current liabilities	307,077	365,796
Non-current liabilities		
Bonds payable	10,000	—
Long-term borrowings	12,423	56,556
Deferred tax liabilities	3,747	4,239
Retirement benefit liability	50,602	52,090
Provision for retirement benefits for directors (and other officers)	79	83
Other	8,757	17,614
Total non-current liabilities	85,611	130,585
Total liabilities	392,688	496,382
NET ASSETS		
Shareholders' equity		
Share capital	30,000	30,000
Capital surplus	38,708	38,743
Retained earnings	649,258	657,086
Treasury shares	-33,956	-33,310
Total shareholders' equity	684,010	692,519
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	16,261	21,607
Deferred gains or losses on hedges	-17	26
Foreign currency translation adjustments	35,752	38,480
Remeasurements of defined benefit plans	12,282	11,009
Total accumulated other comprehensive income	64,278	71,124
Non-controlling interests	43,494	45,797
Total net assets	791,783	809,441
Total liabilities and net assets	1,184,472	1,305,823

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, 2025)

(Millions of yen)

	First nine months of FYE March 2025 (from Apr. 1, 2024 to Dec. 31, 2024)	First nine months of FYE March 2026 (from Apr. 1, 2025 to Dec. 31, 2025)
Net sales	875,026	882,327
Cost of sales	617,296	612,894
Gross profit	257,729	269,432
Selling, general and administrative expenses	191,274	199,368
Operating profit	66,454	70,063
Non-operating income		
Interest income	419	675
Dividend income	909	888
Foreign exchange gains	657	2,004
Other	1,286	1,233
Total non-operating income	3,274	4,802
Non-operating expenses		
Interest expenses	277	469
Share of loss of entities accounted for using equity method	3,292	221
Other	1,120	1,769
Total non-operating expenses	4,690	2,460
Ordinary profit	65,038	72,404
Extraordinary income		
Gain on sales of non-current assets	542	1,915
Subsidy income	8	2,508
Other	6,322	894
Total extraordinary income	6,873	5,319
Extraordinary losses		
Loss on abandonment of non-current assets	3,098	2,271
Loss on tax purpose reduction entry of non-current assets	8	2,503
Impairment losses	172	4,605
Other	292	2,690
Total extraordinary losses	3,571	12,070
Profit before income taxes	68,341	65,653
Income taxes	21,808	23,000
Profit	46,532	42,652
Profit attributable to non-controlling interests	2,908	3,832
Profit attributable to owners of parent	43,624	38,819

(Quarterly Consolidated Statements of Comprehensive Income)
(For the First Nine Months Ended December 31, 2025)

(Millions of yen)

	First nine months of FYE March 2025 (from Apr. 1, 2024 to Dec. 31, 2024)	First nine months of FYE March 2026 (from Apr. 1, 2025 to Dec. 31, 2025)
Profit	46,532	42,652
Other comprehensive income		
Valuation difference on available-for-sale securities	-3,228	5,347
Deferred gains or losses on hedges	84	46
Foreign currency translation adjustments	5,558	9,471
Remeasurements of defined benefit plans, net of tax	349	-1,324
Share of other comprehensive income of entities accounted for using equity method	1,753	-20
Total other comprehensive income	4,517	13,519
Comprehensive income	51,049	56,172
Profit attributable to		
Comprehensive income attributable to owners of parent	48,078	52,233
Comprehensive income attributable to non-controlling interests	2,971	3,938

3) Quarterly Consolidated Statements of Cash Flow

(Millions of yen)

	First nine months of FYE March 2025 (from Apr. 1, 2024 to Dec. 31, 2024)	First nine months of FYE March 2026 (from Apr. 1, 2025 to Dec. 31, 2025)
Cash flows from operating activities		
Profit before income taxes	68,341	65,653
Depreciation	41,257	40,880
Impairment loss	172	4,605
Loss on retirement of property, plants and equipment	1,541	2,314
Increase (decrease) in allowance for doubtful accounts	-119	-170
Increase (decrease) in provision for bonuses	-5,489	-5,664
Increase (decrease) in retirement benefit liability	-537	-920
Interest and dividend income	-1,329	-1,564
Interest expenses	277	469
Share of loss (profit) of entities accounted for using equity method	3,292	221
Loss (gain) on sales of property, plant and equipment	-541	-1,793
Loss (gain) on sale of investment securities	-4,388	-888
Decrease (increase) in trade receivables	-29,527	-44,084
Decrease (increase) in inventories	-3,120	-39,759
Increase (decrease) in contract liabilities	282	65
Increase (decrease) in trade payables	-12,627	14,680
Other, net	-4,765	-3,960
Subtotal	52,718	30,084
Interest and dividends received	1,991	2,769
Interest paid	-243	-351
Income taxes paid	-30,535	-28,235
Net cash provided by operating activities	23,930	4,267
Cash flows from investing activities		
Decrease (increase) in time deposits	-1,534	-3,662
Purchase of property, plant and equipment	-41,201	-67,252
Purchases of intangible assets	-3,091	-5,516
Proceeds from sales of property, plant and equipment and intangible assets	1,524	2,334
Subsidies received	2,425	91
Purchases of investment securities	-4,738	-860
Proceeds from sales of investment securities	21,800	1,142
Other, net	2,819	-2,021
Net cash used in investing activities	-21,996	-75,745

(Millions of yen)

	First nine months of FYE March 2025 (from Apr. 1, 2024 to Dec. 31, 2024)	First nine months of FYE March 2026 (from Apr. 1, 2025 to Dec. 31, 2025)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	19,997	-78
Increase (decrease) in commercial papers	25,000	53,000
Proceeds from long-term borrowings	—	45,000
Repayments of long-term borrowings	-3,013	-3,611
Decrease (increase) in treasury shares	-30,046	-9
Dividends paid	-26,659	-27,635
Dividends paid to non-controlling interests	-801	-766
Other, net	-1,798	-675
Net cash provided used in financing activities	-17,322	65,223
Effect of exchange rate change on cash and cash equivalents	972	1,734
Net increase (decrease) in cash and cash equivalents	-14,416	-4,520
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	85,806	62,269

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.

(Segment Information, etc.)

1. The First Nine Months of the Previous 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.

2. The First Nine Months of the Current Consolidated Fiscal Year (April 1, 2025 to December 31, 2025)

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

(Millions of yen)

	Reporting Segments		Total	Adjustments (Note 1)	Amount Presented in Consolidated Statements of Income (Note 2)
	Food	Pharmaceutical			
Net Sales					
(1) Sales to Outside Customers	710,104	172,223	882,327	—	882,327
(2) Inter-segment Sales and Transfers	1,036	18	1,054	-1,054	—
Total	711,140	172,241	883,381	-1,054	882,327
Income (Loss) by Segment	53,651	20,554	74,206	-4,142	70,063

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of a negative JPY 4,142 million includes inter-segment eliminations of JPY 13 million and a negative JPY 4,156 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 Fiscal Year Ending March 31, 2026 - Supplementary Explanatory Data -

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Meiji Holdings Co., Ltd.

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

*Unaudited figures are included in these materials for reference.

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

Note: We reflected the revisions described in the "Notice concerning Partial Amendments to Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 in Supplementary Explanatory Data" announced on February 12, 2026

* 6. Other 2) [Reference] Pharmaceutical Segment Sales by Main Products on page 12

The result of sales, year-on-year change and full-year plan achievement rate for Q1-Q3 of FYE March 31, 2025

1. Consolidated Financial Results

1) Consolidated Operating Results

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

(Billions of yen)

FYE March 2026	Q1		Q1-Q2			Q1-Q3			Full-year		
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan	
Net sales	273.5	-1.8	46.4	574.8	+1.0	-2.4	882.3	+0.8	75.0		
Cost of sales	193.5	-1.6	—	400.0	+0.6	—	612.8	-0.7	—		
Gross profit	79.9	-2.4	—	174.8	+2.0	—	269.4	+4.5	—		
Selling, general and administrative expenses	62.2	+1.2	—	133.9	+5.4	—	199.3	+4.2	—		
Carriage and storage charges	5.2	+5.1	—	10.7	+7.1	—	17.3	+13.8	—		
Sales promotion expenses	8.2	-14.8	—	18.0	-3.1	—	27.9	-2.4	—		
Labor cost	21.4	+3.3	—	42.7	+3.8	—	63.9	+2.9	—		
Operating profit	17.7	-13.4	44.9	40.9	-7.8	+3.7	70.0	+5.4	77.0		
Ordinary profit	17.9	-13.3	48.0	41.6	-4.0	+11.0	72.4	+11.3	82.7		
Profit attributable to owners of parent	10.0	-27.6	44.9	21.4	-20.1	-4.5	38.8	-11.0	71.9		

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

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

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

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

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

(Billions of yen)

FYE March 2026	Q1			Q1-Q2			Q1-Q3			Full-year		
		YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan
Net sales	224.8	% -0.5	% 48.4	458.4	% +0.7	% -1.4	711.1	% +1.3	% 76.1		%	%
Cost of sales	168.3	-0.4	—	341.4	-0.2	—	525.8	+0.5	—			
Gross profit	56.4	-0.8	—	116.9	+3.2	—	185.3	+3.7	—			
Selling, general and administrative expenses	42.7	-1.3	—	87.9	+2.6	—	131.6	+1.9	—			
Carriage and storage charges	4.6	+5.9	—	9.5	+8.3	—	15.4	+17.3	—			
Sales promotion expenses	7.2	-17.6	—	15.5	-5.7	—	24.1	-4.9	—			
Labor cost	13.8	+2.4	—	27.3	+2.7	—	40.7	+1.5	—			
Operating profit	13.6	+1.1	46.1	29.0	+5.0	-2.3	53.6	+8.4	75.6			
Ordinary profit	13.1	+0.4	47.2	28.7	+13.4	+2.9	54.5	+17.2	81.0			
Profit attributable to owners of parent	8.2	+21.9	46.1	18.1	+25.2	+1.5	34.4	+10.3	81.8			

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

FYE March 2025	Q1			Q1-Q2			Q1-Q3			Full-year		
		YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan
Net sales	225.9	% +3.3	% 49.8	455.4	% +2.2	% +0.5	701.6	% +3.3	% 76.8	925.5	% +2.8	% +1.3
Cost of sales	169.1	+3.2	—	342.0	+2.6	—	522.9	+3.3	—	690.1	+3.0	—
Gross profit	56.8	+3.8	—	113.3	+1.0	—	178.7	+3.0	—	235.3	+2.2	—
Selling, general and administrative expenses	43.3	+9.4	—	85.7	+3.8	—	129.2	+3.6	—	170.7	+2.9	—
Carriage and storage charges	4.3	+16.0	—	8.7	+7.6	—	13.2	+9.0	—	17.0	+8.4	—
Sales promotion expenses	8.7	+14.7	—	16.5	-3.9	—	25.3	-5.5	—	33.1	-3.4	—
Labor cost	13.4	+3.6	—	26.6	+3.2	—	40.1	+2.7	—	53.3	+1.8	—
Operating profit	13.5	-11.0	45.1	27.6	-6.9	-7.8	49.4	+1.7	75.0	64.6	+0.5	-2.1
Ordinary profit	13.1	-6.8	45.6	25.3	-9.3	-12.0	46.5	+0.3	73.0	59.8	+8.7	-6.2
Profit attributable to owners of parent	6.7	-32.3	40.9	14.5	-28.8	-12.4	31.2	-4.5	77.5	39.9	+15.2	-0.8

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

1. Consolidated Financial Results

3) Operating Results of Pharmaceutical Segment

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

(Billions of yen)

FYE March 2026	Q1		Q1-Q2			Q1-Q3			Full-year		
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan	
Net sales	49.0	% -7.3	% 39.1	116.9	% +2.7	% -6.6	172.2	% -1.1	% 70.8		%
Cost of sales	25.2	-8.7	—	58.7	+5.4	—	87.1	-7.9	—		
Gross profit	23.7	-5.8	—	58.2	+0.1	—	85.0	+7.0	—		
Selling, general and administrative expenses	18.9	+6.6	—	43.9	+10.9	—	64.5	+9.0	—		
Carriage and storage charges	0.5	-0.4	—	1.2	-1.5	—	1.8	-8.3	—		
Sales promotion expenses	1.0	+11.1	—	2.5	+17.1	—	3.8	+16.8	—		
Labor cost	6.7	+4.3	—	13.4	+5.0	—	20.2	+4.7	—		
Operating profit	4.7	-35.5	38.9	14.3	-22.8	+16.4	20.5	+1.1	79.1		
Ordinary profit	5.2	-32.3	43.3	15.2	-21.0	+25.4	21.8	+2.5	85.0		
Profit attributable to owners of parent	2.3	-52.6	37.8	5.6	-48.1	-8.3	8.2	-32.1	59.8		

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

FYE March 2025	Q1		Q1-Q2			Q1-Q3			Full-year		
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	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
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
Ordinary profit	7.7	+54.4	95.8	19.3	+18.5	+137.9	21.3	-7.3	88.0	26.4	+14.1
Profit attributable to owners of parent	4.9	+229.2	141.9	10.9	+31.1	+214.6	12.1	-6.1	161.3	11.5	+15.0

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

2. Segment Information

1) Food Segment

A. Net Sales

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

(Billions of yen)

FYE March 2026	Q1		Q1-Q2		Q1-Q3		Full-year		Plan -- FYE March 2026					
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan	H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
Food segment	224.8	%	%	458.4	%	%	711.1	%	%	%	458.4	%	935.0	%
Dairy	66.9	-0.5	48.4	134.7	-0.6	-1.8	205.2	+0.8	75.1		134.7	-0.6	273.4	+0.8
Japan	66.0	-0.7	48.8	132.9	-0.7	-1.7	202.4	+0.7	75.2		132.9	-0.7	269.1	+0.4
Overseas	0.9	+12.4	45.6	1.8	+7.2	-8.9	2.7	+3.5	65.0		1.8	+7.2	4.2	+29.2
Chocolate	38.7	+3.9	49.2	79.1	+7.0	+0.6	137.3	+8.7	77.5		79.1	+7.0	177.1	+3.6
Japan	24.8	+9.8	53.3	47.9	+7.8	+2.6	85.1	+9.6	75.8		47.9	+7.8	112.3	+4.7
Overseas	13.8	-5.3	43.3	31.1	+5.7	-2.5	52.1	+7.3	80.4		31.1	+5.7	64.8	+1.8
Nutrition	29.1	-4.5	45.5	61.3	-1.6	-4.2	92.4	-2.8	78.6		61.3	-1.6	117.6	-1.1
Japan	26.2	-5.3	45.3	56.0	-1.5	-3.3	84.8	-2.0	79.3		56.0	-1.5	106.9	-1.8
Overseas	2.8	+2.9	47.7	5.2	-2.5	-12.7	7.6	-10.0	71.4		5.2	-2.5	10.6	+5.5
Food solutions	48.7	+1.2	46.8	102.9	+3.6	-1.1	155.2	+3.8	75.0		102.9	+3.6	206.8	+6.0
Japan	44.8	+2.6	47.0	96.4	+3.9	+1.1	146.2	+3.9	75.4		96.4	+3.9	193.8	+6.1
Overseas	3.9	-12.4	45.0	6.5	-1.4	-24.8	9.0	+1.6	69.7		6.5	-1.4	12.9	+3.8
Other	41.2	-3.4	51.2	80.1	-4.8	-0.5	120.8	-4.8	75.6		80.1	-4.8	159.9	-5.4
Japan	41.4	-2.9	51.4	80.4	-4.4	-0.1	121.2	-4.5	75.7		80.4	-4.4	160.2	-5.3
Overseas	-0.2	—	—	-0.3	—	—	-0.3	—	—		-0.3	—	-0.3	—
Japan total	203.4	+0.1	48.9	413.9	+0.4	-0.5	639.9	+1.1	75.9		413.9	+0.4	842.5	+0.8
Overseas total	21.3	-6.0	43.9	44.5	+2.9	-8.6	71.2	+3.7	77.0		44.5	+2.9	92.4	+3.5

FYE March 2025	Q1		Q1-Q2		Q1-Q3		Full-year		Plan -- FYE March 2025					
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan	H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
Food segment	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	+2.8
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	-1.0
Japan	66.4	-2.7	—	133.8	-3.3	—	201.0	-2.0	—	268.0	-0.9	—	133.8	-0.9
Overseas	0.8	-6.9	—	1.6	-8.1	—	2.6	-1.9	—	3.2	-9.2	—	1.6	-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	+10.0
Japan	22.6	+0.8	—	44.4	+1.4	—	77.7	+4.5	—	107.2	+5.8	—	44.4	+5.8
Overseas	14.6	+18.7	—	29.5	+21.9	—	48.6	+28.9	—	63.7	+17.8	—	29.5	+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	+2.4
Japan	27.7	+2.5	—	56.9	+1.6	—	86.5	+1.8	—	108.8	-0.4	—	56.9	-0.4
Overseas	2.7	+68.7	—	5.3	+85.4	—	8.4	+84.4	—	10.1	+46.3	—	5.3	+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	+6.4
Japan	43.7	+7.8	—	92.7	+9.0	—	140.6	+8.2	—	182.7	+7.3	—	92.7	+7.3
Overseas	4.4	+25.9	—	6.6	-22.9	—	8.8	-19.4	—	12.4	-4.8	—	6.6	-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	-1.1
Japan	42.6	+1.8	—	84.1	-0.5	—	126.9	-1.6	—	169.3	-0.9	—	84.1	-0.9
Overseas	0.0	—	—	0.0	—	—	0.0	—	—	-0.2	—	—	0.0	—
Japan total	203.2	+1.5	—	412.1	+1.0	—	632.9	+1.5	—	836.1	+1.7	—	412.1	+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	+15.0

2. Segment Information

1) Food Segment

B. Operating profit

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

(Billions of yen)

FYE March 2026	Q1			Q1-Q2			Q1-Q3			Full-year			Plan -- FYE March 2026					
		YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan	H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
Food segment	13.6	% +1.1	% 46.1	29.0	% +5.0	% -2.3	53.6	% +8.4	% 75.6		%	%	29.0	% +5.0	41.9	% +13.5	71.0	% +9.9
Dairy	6.0	+23.7	56.4	12.0	+14.9	+12.0	21.0	+30.0	75.2				12.0	+14.9	15.9	+19.2	27.9	+17.4
Japan	6.6	+9.3	51.1	13.4	+5.6	+3.6	23.2	+19.1	75.8				13.4	+5.6	17.2	+12.4	30.7	+9.3
Overseas	-0.5	—	—	-1.4	—	—	-2.1	—	—				-1.4	—	-1.2	—	-2.7	—
Chocolate	3.1	+37.2	83.6	4.8	+53.8	+27.7	12.7	+12.2	72.4				4.8	+53.8	12.8	-2.6	17.6	+8.2
Japan	3.4	+72.2	87.2	4.8	+94.4	+20.6	11.5	+24.5	70.8				4.8	+94.4	11.4	+2.8	16.2	+19.5
Overseas	-0.3	—	—	-0.0	—	—	1.2	-41.3	91.4				-0.0	—	1.3	-32.4	1.3	-49.1
Nutrition	3.1	-25.5	38.6	7.3	-14.2	-9.0	11.5	-13.0	87.0				7.3	-14.2	5.8	+3.2	13.2	-7.3
Japan	3.0	-36.5	35.9	7.4	-19.5	-11.9	11.6	-17.3	85.9				7.4	-19.5	6.1	-2.4	13.5	-12.6
Overseas	0.1	—	—	-0.0	—	—	-0.1	—	—				-0.0	—	-0.2	—	-0.3	—
Food solutions	1.7	+10.1	24.9	5.2	+31.2	-26.9	7.8	+20.5	67.8				5.2	+31.2	6.3	+56.9	11.6	+44.2
Japan	2.6	+9.2	33.6	7.0	+13.4	-9.1	10.6	+11.9	70.4				7.0	+13.4	8.1	+37.0	15.1	+24.9
Overseas	-0.8	—	—	-1.7	—	—	-2.7	—	—				-1.7	—	-1.7	—	-3.4	—
Other	-0.4	—	—	-0.4	—	—	0.3	-81.3	82.1				-0.4	—	0.9	+42.0	0.4	-77.4
Japan	0.5	-20.7	467.5	-0.2	—	—	0.6	-73.8	72.6				-0.2	—	1.1	+15.9	0.8	-68.8
Overseas	-1.0	—	—	-0.1	—	—	-0.2	—	—				-0.1	—	-0.2	—	-0.3	—
Japan total	16.3	+2.3	49.1	32.4	+0.3	-2.5	57.6	+5.5	75.4				32.4	+0.3	44.0	+11.1	76.5	+6.3
Overseas total	-2.6	—	—	-3.4	—	—	-4.0	—	—				-3.4	—	-2.0	—	-5.5	—

FYE March 2025	Q1			Q1-Q2			Q1-Q3			Full-year			Plan -- FYE March 2026					
		YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan	H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
Food segment	13.5	% -11.0	% 45.1	27.6	% -6.9	% -7.8	49.4	% +1.7	% 75.0	64.6	% +0.5	% -2.1	27.6	% -6.9	36.9	% +6.8	64.6	% +0.5
Dairy	4.8	-4.7	43.8	10.4	+10.1	-6.5	16.2	+18.8	72.7	23.8	+21.1	+7.0	10.4	+10.1	13.4	+31.4	23.8	+21.1
Japan	6.0	-1.7	—	12.7	+6.5	—	19.5	+12.4	—	28.0	+14.5	—	12.7	+6.5	15.3	+22.2	28.0	+14.5
Overseas	-1.1	—	—	-2.2	—	—	-3.3	—	—	-4.2	—	—	-2.2	—	-1.9	—	-4.2	—
Chocolate	2.2	-29.2	79.0	3.1	-28.5	+7.7	11.3	+5.4	76.8	16.3	+4.7	+10.0	3.1	-28.5	13.1	+17.8	16.3	+4.7
Japan	2.0	-17.2	—	2.4	-25.4	—	9.2	+7.8	—	13.6	+16.2	—	2.4	-25.4	11.1	+32.7	13.6	+16.2
Overseas	0.2	-66.1	—	0.6	-38.3	—	2.1	-3.8	—	2.6	-30.1	—	0.6	-38.3	2.0	-27.0	2.6	-30.1
Nutrition	4.1	+8.4	40.7	8.5	+4.0	-16.6	13.2	-1.1	75.3	14.2	-14.8	-18.8	8.5	+4.0	5.6	-33.1	14.2	-14.8
Japan	4.7	+16.8	—	9.2	+5.4	—	14.0	+0.4	—	15.5	-10.9	—	9.2	+5.4	6.2	-27.3	15.5	-10.9
Overseas	-0.5	—	—	-0.6	—	—	-0.8	—	—	-1.2	—	—	-0.6	—	-0.5	—	-1.2	—
Food solutions	1.6	-36.4	30.8	3.9	-37.0	-24.1	6.5	-22.8	65.1	8.0	-18.1	-19.7	3.9	-37.0	4.0	+16.1	8.0	-18.1
Japan	2.3	+8.1	—	6.2	+10.3	—	9.5	+11.7	—	12.1	+12.0	—	6.2	+10.3	5.9	+13.9	12.1	+12.0
Overseas	-0.7	—	—	-2.2	—	—	-2.9	—	—	-4.0	—	—	-2.2	—	-1.8	—	-4.0	—
Other	0.5	+29.8	167.6	1.4	+22.3	+373.4	2.1	-10.1	169.2	2.1	-12.8	+70.0	1.4	+22.3	0.6	-47.5	2.1	-12.8
Japan	0.7	+158.1	—	1.6	+55.0	—	2.2	+1.7	—	2.6	+15.9	—	1.6	+55.0	0.9	-19.9	2.6	+15.9
Overseas	-0.2	—	—	-0.2	—	—	-0.1	—	—	-0.5	—	—	-0.2	—	-0.3	—	-0.5	—
Japan total	15.9	+5.2	—	32.3	+5.2	—	54.6	+7.7	—	71.9	+7.8	—	32.3	+5.2	39.6	+10.1	71.9	+7.8
Overseas total	-2.4	—	—	-4.7	—	—	-5.2	—	—	-7.3	—	—	-4.7	—	-2.6	—	-7.3	—

2. Segment Information

2) Food Segment - Overseas business

A. Net Sales

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

													(Billions of yen)								
FYE March 2026		Q1		Q1-Q2			Q1-Q3			Full-year			Plan -- FYE March 2026								
			YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan	H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change		
Food Segment		21.3	%	%	43.9	%	%	71.2	%	%		%	%		%	44.5	+2.9	47.9	+3.9	92.4	+3.5
China		5.9	-7.7		40.3	+6.8	-18.2	20.2	+5.9	73.6						12.1	+6.8	15.4	+8.8	27.5	+7.9
Asia (except China)		6.4	-5.1		40.3	-6.8	-11.5	22.9	-4.0	76.2						14.2	-6.8	15.8	+0.4	30.0	-3.1
Europe and Americas		9.1	-6.0		44.6	+2.3	-4.4	30.6	+5.6	78.4						19.5	+2.3	19.4	+4.9	39.0	+3.6
Exports and Corporate		-0.2	—	—		-1.4	—	-2.6	—	—						-1.4	—	-2.8	—	-4.2	—

FYE March 2025		Q1		Q1-Q2			Q1-Q3			Full-year											
			YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan		H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change	
Food Segment		22.7	+23.4	%	52.6	%	%	68.6	+22.5	%	%	89.3	+15.0	%	%	43.2	+15.1	46.1	+14.8	89.3	+15.0
China		6.4	+6.8		41.8	-14.0	-26.7	19.1	+4.0	76.6	25.5	+4.8	+2.2			11.3	-14.0	14.2	+27.0	25.5	+4.8
Asia (except China)		6.8	+89.0		50.9	+97.8	+13.9	23.8	+89.7	82.6	31.0	+71.2	+7.4			15.2	+97.8	15.7	+51.6	31.0	+71.2
Europe and Americas		9.7	+25.9		58.3	+25.1	+14.8	29.0	+24.0	78.6	37.7	+15.0	+2.2			19.1	+25.1	18.5	+6.2	37.7	+15.0
Exports and Corporate		-0.2	—	—		-2.5	—	-3.3	—	—	-4.9	—	—			-2.5	—	-2.4	—	-4.9	—

B. Operating Profit

													(Billions of yen)						
FYE March 2026		Q1		Q1-Q2			Q1-Q3			Full-year			Plan -- FYE March 2026						
			YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan	H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
Food Segment		-2.6	%	%	-3.4	%	%	-4.0	%	%		%	%	-3.4	%	-2.0	%	-5.5	%
China		-1.8	—	—	-3.5	—	—	-4.6	—	—				-3.5	—	-2.5	—	-6.0	—
Asia (except China)		0.6	+8.5	96.3	0.9	+20.6	+48.4	1.2	-31.3	67.4				0.9	+20.6	0.8	-9.6	1.8	+4.5
Europe and Americas		0.4	+11.3	85.2	0.8	+7.1	+68.9	1.7	+38.1	84.4				0.8	+7.1	1.1	+30.4	2.0	+19.3
Exports and Corporate		-1.8	—	—	-1.7	—	—	-2.3	—	—				-1.7	—	-1.4	—	-3.2	—

FYE March 2025		Q1		Q1-Q2			Q1-Q3			Full-year									
			YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan		H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year
Food Segment		-2.4	%	%	-4.7	%	%	-5.2	%	%	-7.3	%	%	-4.7	%	-2.6	%	-7.3	%
China		-2.1	—	—	-4.6	—	—	-5.3	—	—	-7.1	—	—	-4.6	—	-2.5	—	-7.1	—
Asia (except China)		0.5	+129.8	87.6	0.8	+124.8	+21.6	1.7	+89.8	110.3	1.7	+12.6	+7.5	0.8	+124.8	0.9	-21.6	1.7	+12.6
Europe and Americas		0.3	-42.7	80.8	0.8	-24.7	+66.3	1.2	-22.7	64.8	1.7	-27.6	-11.1	0.8	-24.7	0.9	-30.1	1.7	-27.6
Exports and Corporate		-1.2	—	—	-1.6	—	—	-2.9	—	—	-3.6	—	—	-1.6	—	-1.9	—	-3.6	—

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

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

(Billions of yen)

FYE March 2026	Q1		Q1-Q2			Q1-Q3			Full-year		
		YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change
Pharmaceutical Segment	49.0	%	%	116.9	%	%	172.2	%	%	%	%
Domestic pharmaceuticals	27.5	-7.3	39.1	56.6	+2.7	-6.6	86.4	-1.1	70.8		
Overseas pharmaceuticals	15.2	-3.0	47.6	32.6	+5.6	-2.1	46.5	-0.7	69.1		
Vaccines and Veterinary drugs	6.2	-18.3	42.6	27.6	-2.6	-8.7	39.2	-5.5	70.8		
		+6.9	19.7		+3.6	-12.5		+3.7	74.9		

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

FYE March 2025	Q1		Q1-Q2			Q1-Q3			Full-year		
		YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change
Pharmaceutical Segment	52.9	%	%	113.8	%	%	174.0	%	%	229.6	%
Domestic pharmaceuticals	28.4	+19.8	48.7	53.6	+12.9	+4.9	87.0	+13.0	70.8	+11.4	-6.6
Overseas pharmaceuticals	18.6	+15.7	53.6	33.5	+7.8	+1.0	49.2	+12.1	74.5	+11.8	+0.8
Vaccines and Veterinary drugs	5.8	+40.4	58.5	26.6	+22.7	+5.2	37.7	+15.7	70.5	+11.7	-8.6
		-7.9	24.6		+12.5	+13.1		+11.6	63.9	+10.1	-18.7

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

B. Operating Profit

(Billions of yen)

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

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

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
Pharmaceutical Segment	7.4	%	%	18.5	%	%	20.3	%	%	24.7	%
Domestic pharmaceuticals	6.1	+61.2	87.0	10.8	+16.7	+117.5	17.5	-10.8	81.2	+8.9	-1.2
Overseas pharmaceuticals	3.0	+53.9	84.0	3.4	+37.5	+48.3	5.2	+32.7	74.9	+36.6	-7.8
Vaccines and Veterinary drugs	-1.7	+76.4	—	4.3	-6.7	—	-2.5	+9.7	193.4	-27.1	+31.9
		—	—		-1.1	+170.6		—	—	-0.5	—

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

3. Analysis of Operating Profit

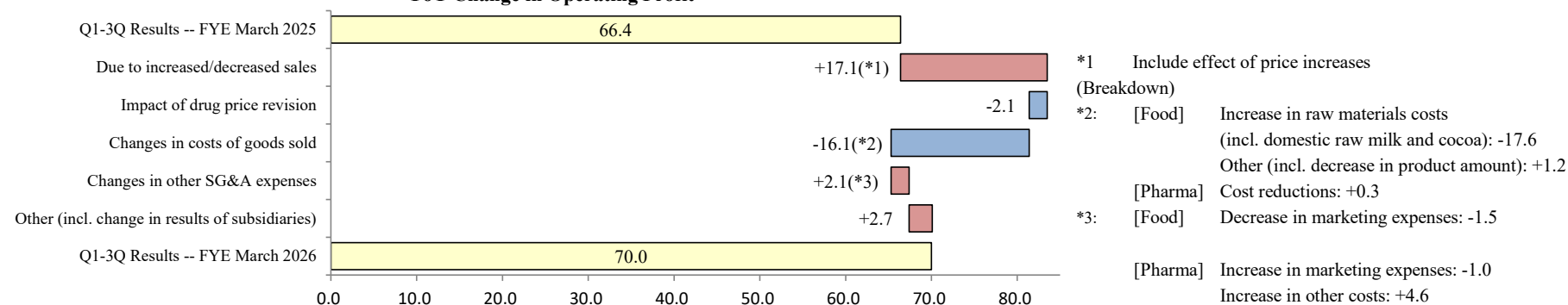
(Amounts appearing in the tables below have been rounded down to nearest 100 million yen)

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	—				
Impact of drug price revision	-0.6	—	-0.6	—	-1.4	—	-1.4	—	-2.1	—	-2.1	—				
Changes in costs of goods sold	-4.0	-4.1	+0.1	—	-8.8	-9.0	+0.2	—	-16.1	-16.4	+0.3	—				
Changes in other SG&A expenses	+0.6	+0.9	-0.3	—	-4.9	-1.3	-3.6	—	+2.1	-1.5	+3.6	—				
Other (incl. change in results of subsidiaries)	-1.4	-0.8	-0.4	-0.2	+1.5	+0.4	+1.7	-0.5	+2.7	+0.5	+2.9	-0.7				
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				
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				

YoY Change in Operating Profit



2) Plan -- FYE March 2026

(Billions of yen)

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

4. Consolidated Financial Positions

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

(Billions of yen)

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

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

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

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

5. Capital Expenditures, Depreciation, R&D Expenses

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

(Billions of yen)

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

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

6. Other

(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 2026	Q1		Q1-Q2			Q1-Q3			Full-year		
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan	
Probiotic yogurt	22.3	% -1.3	% 49.9	% 44.1	% -0.7	% -1.0	% 71.4	% +3.1	% 76.1	%	%
Yogurt	20.6	+5.2	51.1	40.9	+4.3	+1.5	59.9	+3.1	75.8		
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		
Chocolate	25.2	+9.0	53.7	47.5	+6.2	+1.2	86.7	+9.7	74.3		
Infant formula and enteral formula	15.7	-7.6	44.2	33.3	-3.8	-6.0	51.4	-5.0	77.0		
Sports nutrition (incl. SAVAS Milk Protein)	13.3	-1.3	47.7	28.3	+2.8	+1.5	42.2	+3.1	81.3		
B2B	23.5	+5.0	48.7	49.3	+6.6	+2.3	78.2	+5.6	76.8		
Cheese for consumers	7.0	+6.3	51.3	13.6	+4.8	-0.7	21.5	+4.9	76.7		
Ice cream for consumers	12.9	+0.8	41.4	31.6	+4.3	+1.6	41.9	+4.9	81.2		

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

FYE March 2025	Q1		Q1-Q2			Q1-Q3			Full-year		
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan	
Probiotic yogurt	22.6	% -5.7	% 47.4	% 44.5	% -5.1	% -6.5	% 69.3	% -2.9	% 74.5	% 95.7	% -0.2
Yogurt	19.6	-0.6	49.7	39.3	-0.6	-0.4	58.1	+2.1	76.0	76.4	+0.1
Drinking milk for consumers (incl. home delivery)	19.2	+5.3	50.7	39.9	+3.1	+5.2	59.8	+4.2	76.4	78.0	-0.3
Chocolate	23.1	+8.8	54.3	44.8	+6.7	+5.0	79.0	+6.8	72.4	110.3	+7.2
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
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
B2B	22.4	+7.7	—	46.3	+10.2	—	74.1	+10.5	—	98.2	+9.5
Cheese for consumers	6.6	-8.5	50.1	12.9	-7.7	-1.7	20.5	-6.8	74.9	26.8	-6.7
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

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

6. Other

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

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

FYE March 2026		Q1			Q1-Q2			Q1-Q3			Full-year		
			YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan
Domestic pharmaceuticals (Japan)	Infectious diseases *1	9.0	%	%	20.4	%	%	31.0	%	%		%	%
	<i>Sulbacillin</i> #	2.8	-16.6	38.6	6.8	-6.8	-12.8	10.3	-14.4	67.7			
	<i>TAZOPIPE</i> #	1.9	-19.0	36.6	4.4	-5.0	-13.4	6.8	-12.0	67.3			
	<i>MELACT</i> #	1.1	+8.1	36.4	4.4	+14.8	-14.6	6.8	+2.3	68.8			
	<i>MELACT</i> #	1.1	-32.2	28.3	2.3	-29.9	-41.9	3.6	-36.0	56.4			
	Immune system *1	8.1	+46.0	62.8	14.8	+37.3	+14.7	23.3	+30.8	63.9			
	Blood plasma products #	4.6	+27.3	66.0	8.7	+33.1	+25.2	11.5	+17.4	69.3			
	<i>REZUROCK</i> #	2.0	+1,188.4	81.0	4.2	+443.3	+70.9	6.5	+262.2	73.8			
	CNS *1	4.8	-28.8	47.2	10.2	-6.3	+0.5	15.2	-11.4	75.4			
Vaccines and Veterinary drugs	Generic drugs *2	5.5	+6.2	49.3	11.1	+11.7	-1.7	16.8	+7.0	74.3			
	Human vaccine	3.8	+13.3	14.4	22.9	+5.5	-13.5	31.9	+6.2	76.1			
	Influenza vaccine #	-0.6	—	—	16.7	+1.3	-2.6	23.4	+4.5	110.9			

(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 (Japan)	Infectious diseases *1	10.8	%	%	21.8	%	%	36.2	%	%	49.0	%	%
	<i>Sulbacillin</i> #	3.5	+13.4	—	7.1	+7.9	—	11.7	+14.3	77.4	16.3	+14.9	+4.8
	<i>TAZOPIPE</i> #	1.7	—	—	3.9	—	—	6.7	—	—	9.3	—	—
	<i>MELACT</i> #	1.6	—	—	3.2	—	—	5.6	—	—	7.6	—	—
	Immune system *1	5.5	—	—	10.8	—	—	17.8	—	—	26.0	—	—
	Blood plasma products #	3.6	+29.1	—	6.6	+28.6	—	9.8	+34.1	69.3	12.9	+29.0	+0.9
	<i>REZUROCK</i> #	0.1	—	—	0.7	—	—	1.8	—	—	2.8	—	—
	CNS *1	6.7	—	—	10.9	—	—	17.2	—	—	21.8	—	—
	Generic drugs *2	5.2	+23.5	—	9.9	+0.2	—	15.7	-0.3	75.3	20.8	-2.0	-4.5
Vaccines and Veterinary drugs	Human vaccine	3.3	+0.7	—	21.8	-1.6	—	30.0	+2.2	73.8	38.0	+3.4	-2.3
	Influenza vaccine #	-0.6	-14.8	—	16.4	+16.8	—	22.4	+16.2	61.5	20.8	+14.8	-22.2

*1 Includes generic drugs in each disease area

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

6. Other

3) Pipeline

Ethical Pharmaceuticals

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

Human Vaccines

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

Note: The above list shows development status as of Feb 12, 2026.