Consolidated Financial Results
for the Second Quarter of the Fiscal Year Ending March 31, 2027
[Based on Japanese GAAP]

November 12, 2026

Name of Listed Company: Meiji Holdings Co., Ltd. Listed exchange: Prime Market, Tokyo Stock Exchange
Code Number: 2269 URL: www.meiji.com
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Submission of semi-annual securities report: November 12, 2026
Dividend payment commencement: December 8, 2026
Preparation of explanatory materials for financial results: Yes
Holding of a briefing on financial results: Yes (a briefing for analysts and institutional investors)

(Amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the First Six Months of the Fiscal Year Ending March 2027 (April 1, 2026 to September 30, 2026)

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

	Net Sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent	
First six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	598,372	4.1	47,892	17.0	50,811	22.1	29,044	35.2
September 30, 2025	574,885	1.0	40,942	-7.8	41,626	-4.0	21,477	-20.1

(Note) Comprehensive income: First six months ended September 30, 2026: JPY 25,245 million (-4.9%)
First six months ended September 30, 2025: JPY 26,549 million (2.2%)

	Profit per Share	Diluted Profit per Share
First six months ended	Yen	Yen
September 30, 2026	107.12	–
September 30, 2025	79.27	–

2) Consolidated financial position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2026	1,319,202	827,888	59.2	2,880.33
As of March 31, 2026	1,261,759	817,552	61.2	2,849.80

(Reference) Equity: As of September 30, 2026: JPY 781,082 million
As of March 31, 2026: JPY 772,586 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, 2026	–	52.50	–	52.50	105.00
March 31, 2027	–	55.00			
March 31, 2027 (Projected)			–	55.00	110.00

(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, 2027

(April 1, 2026 to March 31, 2027) (% of change from the previous fiscal year)

	Net Sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent		Profit per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	1,225,000	4.4	100,000	7.2	101,000	4.6	62,500	78.2	230.61

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

For details, refer to page 9 of *1. Qualitative Information 3) Forecasts for the Fiscal Year ending March 31, 2027*

Notes

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

Added to scope of consolidation (1 company): Shanghai AustAsia Dairy Co., Ltd.

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

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

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

1. Changes in accounting policy due to revisions of accounting standards: None
2. Other changes in accounting policy: None
3. Changes in accounting estimates: None
4. Restatements: None

4) Number of shares outstanding (common stock)

1. Number of shares outstanding at end of period (including treasury stock)	As of Sep. 30, 2026	282,200,000 shares	As of Mar. 31, 2026	282,200,000 shares
2. Number of treasury stock at end of period	As of Sep. 30, 2026	11,022,083 shares	As of Mar. 31, 2026	11,098,044 shares
3. Average number of shares during period	As of Sep. 30, 2026	271,128,259 shares	As of Sep. 30, 2025	270,957,823 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, 2027*

(Explanatory material for financial results)

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

(Presentation material for conference call)

The briefing (online) for analysts and institutional investors is scheduled on November 12, 2026. The presentation materials are posted on our website today, on November 12. An audio recording of the briefing will be posted on the website later.

1. Qualitative Information

1) Explanation Concerning Operating Results

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

In the Food segment, in Japan, we worked to strengthen our added-value proposition for existing products and expand sales of new products while also implementing cost reduction and production optimization initiatives to absorb the increases in raw material costs. Overseas, we expanded the presence of Meiji-branded products in the U.S., while advancing comprehensive structural reforms in China aimed at improving profitability.

In the Pharmaceutical segment, we worked to ensure a stable supply for injectable antibacterial drugs and vaccines. In addition, we focused on promoting blood plasma products, for which we have been responsible regarding the supply chain from manufacturing to sales in the Group since the current fiscal year. We also worked to maximize the value of *REZUROCK Tablets*, a selective ROCK2 inhibitor. Furthermore, we promoted the uptake of an insomnia treatment, *Vorzzz*, which we market jointly with Taisho Pharmaceutical Co., Ltd.

These factors resulted in net sales of JPY 598.372 billion (up 4.1%, year on year), operating profit of JPY 47.892 billion (up 17.0%, year on year), ordinary profit of JPY 50.811 billion (up 22.1%, year on year), and profit attributable to owners of parent of JPY 29.044 billion (up 35.2%, year on year) during the first six months of FYE March 2026.

(Billions of yen)

For the first six months ended September 30	2025	2026	Change	Main Factors for Change
Net sales	574.8	598.3	23.4	Details indicated on segment-specific overview
Operating profit	40.9	47.8	6.9	Details indicated on segment-specific overview
Non-operating income	2.6	4.7	2.1	- Share of gain of entities accounted for using equity method (+1.7) - Interest income (+0.2)
Non-operating expenses	1.9	1.8	-0.1	- Share of loss of entities accounted for using equity method (-0.8) - Interest expenses (+0.5)
Ordinary profit	41.6	50.8	9.1	−
Extraordinary income	2.2	1.3	-0.8	- Gain on sale of non-current assets (-1.1) - Subsidy income (+0.3)
Extraordinary losses	3.9	3.7	-0.2	- Loss on abandonment of non-current assets (-0.4) - Loss on tax purpose reduction entry of non-current assets (+0.3)
Profit before income taxes	39.9	48.4	8.5	−
Income taxes-total	15.2	16.4	1.2	−
Profit attributable to non-controlling interests	3.1	2.9	-0.2	−
Profit attributable to owners of parent	21.4	29.0	7.5	−

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

(1) Food segment

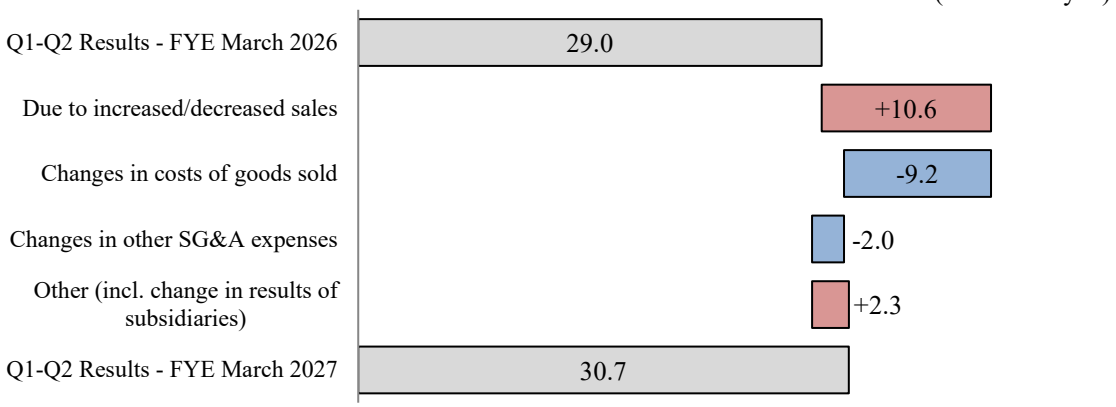
- Net sales increased year on year. Net sales of the chocolate business increased significantly year on year, and net sales of the dairy business and the nutrition business increased year on year. Net sales of the food solutions business were largely unchanged year on year.
- Operating profit increased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

(Billions of yen)

For the first six months ended September 30	2025	2026	% Change
Net sales	458.4	474.0	3.4%
Operating profit	29.0	30.7	6.0%

Analysis of Consolidated Operating Profit

(Billions of yen)



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

(Billions of yen)

Net sales				Operating profit			
For the first six months ended September 30	2025	2026	% Change	For the first six months ended September 30	2025	2026	% Change
Dairy	134.7	136.8	1.5%	Dairy	12.0	13.3	11.4%
Chocolate	79.1	90.1	13.8%	Chocolate	4.8	4.1	-14.8%
Nutrition	61.3	62.5	2.0%	Nutrition	7.3	6.9	-5.8%
Food solutions	102.9	102.6	-0.3%	Food solutions	5.2	4.6	-10.5%
Other	80.1	81.9	2.2%	Other	-0.4	1.6	—

■ Dairy business (Functional yogurt, yogurt, drinking milk, overseas)

・Net sales increased year on year. In Japan, sales were driven by *Meiji Hemoglobin A1c Yogurt*, launched in October 2025, and mainstay products such as *Meiji Bulgaria Yogurt* and *Meiji Probio Yogurt R-1* (the consumer market). Overseas, sales of the drinking milk and yogurt business for the consumer market in China increased.

・Operating profit increased significantly year on year. In Japan, profit increased as an improved product mix and the positive impact of price increases offset rising raw material costs and logistics expenses. Overseas, loss decreased due to the benefits of lower indirect manufacturing costs and promotional expenses.

■ Chocolate business (Chocolate, gummy, overseas)

・Net sales increased significantly year on year. In Japan, sales growth was driven by strong performance from *Kinoko no Yama*, *Takenoko no Sato*, and *Chocolate Kouka,* supported by enhanced promotional activities. Overseas, sales increased, driven by strong sales of *Hello Panda* in the U.S. and *Almond chocolate* in China as well as the impact of foreign exchange rates.

・Operating profit decreased significantly year on year. In Japan, profits decreased, impacted by higher raw material costs resulting from the use of cacao procured at high market prices and unfavorable foreign exchange effects. Overseas, profit increased due to the China business returning to profitability. In addition to lower depreciation expenses resulting from the impairment loss recorded in the previous fiscal year, higher sales contributed to profit growth.

■ Nutrition business (Infant formula, sports nutrition, rich in nutrition foods, overseas)

・Net sales increased year on year. In Japan, sales increased. Sales of infant formula decreased due to a persistent decline in inbound demand. On the other hand, sales of sports nutrition increased thanks to an expanded product lineup and enhanced marketing activities for *SAVAS*. Overseas, sales were largely unchanged from the previous fiscal year. Although sales of infant formula in Vietnam declined, sales of infant formula and rich in nutrition foods in Taiwan remained strong.

・Operating profit decreased year on year. Although overseas profit was largely unchanged from the previous fiscal year, lower sales of infant formula and higher imported dairy ingredient prices in Japan led to a decline in profit.

■ Food solutions business (B2B, cheese, frozen dessert, overseas)

・Net sales were largely unchanged from the previous fiscal year. In Japan, sales of frozen dessert decreased as the market remained sluggish due to unfavorable weather conditions during the peak demand season. However, higher sales of mainstay cheese products such as *Meiji Hokkaido Tokachi Camembert Cheese*, and butter for B2B, contributed to overall sales remaining in line with the previous year. Overseas, sales in the frozen dessert business in China decreased due to intense competition.

・Operating profit decreased significantly year on year. In Japan, although the impact of price increases covered higher raw material costs, profit decreased due to higher logistics expenses and indirect manufacturing costs. Overseas, profit for our B2B and frozen dessert businesses in China increased, thanks to lower depreciation expenses resulting from an impairment loss recorded in the previous fiscal year.

■ Other business (Dairy ingredients, domestic subsidiaries, overseas)

・Overall sales increased as higher sales in the feed business more than offset lower sales in the sugar business.

・Operating profit returned to profitability due to the absence of upfront investment expenses for overseas business expansion recorded in the previous fiscal year, as well as higher profit in the feed business.

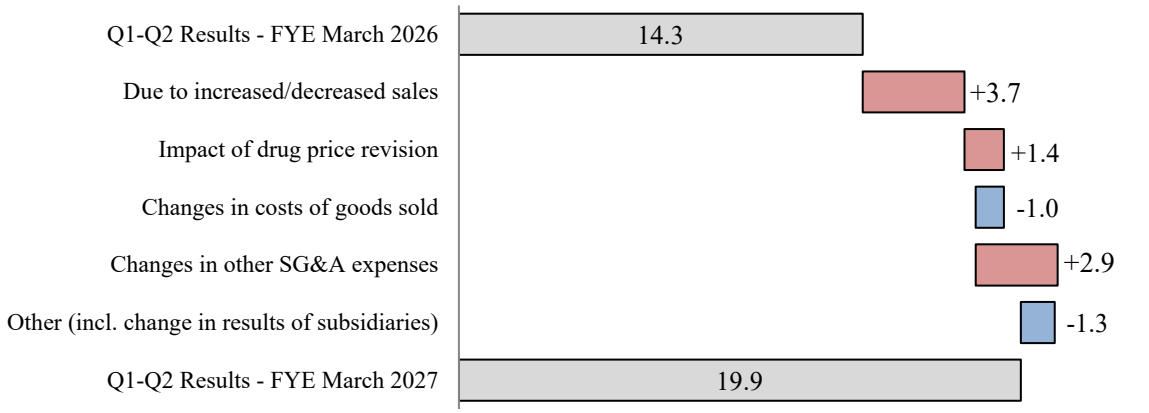
(2) Pharmaceutical segment

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

(Billions of yen)

For the first six months ended September 30	2025	2026	% Change
Net sales	116.9	124.8	6.7%
Operating profit	14.3	19.9	39.6%

Analysis of Consolidated Operating Profit (Billions of yen)



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

(Billions of yen)

Net sales				Operating profit			
For the first six months ended September 30	2025	2026	% Change	For the first six months ended September 30	2025	2026	% Change
Domestic pharmaceuticals (Japan)	56.6	63.0	11.2%	Domestic pharmaceuticals (Japan)	9.6	10.0	4.2%
Overseas pharmaceuticals	32.6	34.2	4.7%	Overseas pharmaceuticals	4.1	4.3	5.5%
Vaccines and veterinary drugs	27.6	27.6	-0.1%	Vaccines and veterinary drugs	0.5	5.5	1,003.2%

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

・Net sales increased significantly year on year. Sales of the selective ROCK2 inhibitor, *REZUROCK Tablets*, continued to perform strongly with steady growth in prescriptions, while the antibacterial drugs *TAZOPIPE* also remained strong. In addition, contributions from authorized generics added to the portfolio in April 2026 supported sales growth.

・Operating profit increased year on year despite higher raw material costs and promotional expenses, driven by higher sales and the benefit of NHI drug price upward revisions.

■ Overseas pharmaceuticals business (Direct sales, CMO/CDMO, global products)

・Net sales increased year on year. This growth was driven by higher sales in the CMO/CDMO business in India and higher sales in Thailand, as well as favorable foreign exchange effects.

・Operating profit increased year on year, driven by sales growth in Thailand in addition to favorable foreign exchange effects.

■ Vaccines and veterinary drugs business (Vaccines, veterinary drugs, newborn screening)

・Net sales were largely unchanged from the previous fiscal year. Although sales of influenza vaccines decreased due to a delay in shipment timing, growth in sales of the Japanese encephalitis vaccine, *ENCEVAC*, contributed to maintaining the previous year's level.

・Operating profit increased significantly year on year, driven by lower research and development expenses.

2) Financial status

(1) Assets, Liabilities, and Net Assets

(Billions of yen)

	As of Mar. 31, 2026	As of Sep. 30, 2026	Change	Main Factors for Change
Current assets	585.3	620.9	35.5	- Merchandise and finished goods (+21.5) - Notes and accounts receivable-trade (+15.8) - Cash and deposits (+13.4) - Raw materials and supplies (+6.3) - Other receivables (-25.9)
Non-current assets	676.3	698.2	21.8	- Buildings and structures, net (+33.3) - Construction in progress (-7.5) - Machinery, equipment and vehicles, net (-4.0)
Total assets	1,261.7	1,319.2	57.4	－
Current liabilities	313.2	360.4	47.1	- Commercial papers (+22.0) - Short-term borrowings (+19.7) - Accrued expenses for equipment (+13.3) - Current portion of bonds payable (-10.0)
Non-current liabilities	130.9	130.9	-0.0	- Long-term lease obligations (-0.4) - Long-term borrowings (-0.3) - Retirement benefit liability (+0.7)
Total liabilities	444.2	491.3	47.1	－
Shareholders' equity	688.7	703.8	15.1	- Retained earnings (+14.8)
Accumulated other comprehensive income	83.8	77.1	-6.6	- Foreign currency translation adjustment (-3.5) - Remeasurements of defined benefit plans (-1.6) - Valuation difference on available-for-sale securities (-1.3)
Non-controlling interests	44.9	46.8	1.8	－
Total net assets	817.5	827.8	10.3	－
Total liabilities and net assets	1,261.7	1,319.2	57.4	－

Interest bearing debt	112.5	143.9	31.3	- Commercial papers (+22.0) - Short-term borrowings (+19.7) - Current portion of bonds payable (-10.0)
Equity Ratio (%)	61.2%	59.2%	-2.0pt	－

(2) Status of cash flows

(Billions of yen)

For the first six months ended September 30	2025	2026	Change	Main Factors for Change
Net cash flow from operating activities	-9.4	30.7	40.2	- Change in inventories (+16.5) - Profit before income taxes (+8.5) - Change in trade payables (+5.2) - Income taxes paid (+4.7)
Net cash flow from investing activities	-38.9	-34.3	4.6	- Subsidies received (+7.5) - Purchase of property, plant and equipment (-3.4)
Net cash flow from financing activities	37.6	15.4	-22.1	- Proceeds from long-term borrowings (-20.0)
Cash and cash equivalents at end of period	56.4	61.4	4.9	—

Free cash flow	-48.3	-3.5	44.8	—

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

In the Food segment, net sales of the nutrition business trended above the initial plan during the first half, and we project this trend to continue during the second half. Net sales of the chocolate business trended above the initial plan during the first half, and second-half performance is expected to be in line with the initial plan. Although net sales of the dairy business underperformed the initial plan during the first half, full-year performance is expected to recover to the planned level. Meanwhile, the food solutions business is expected to perform in line with the initial plan during the second half, but full-year performance is expected to fall below the initial plan. In addition, other business, including feed business, is expected to continue outperforming the initial plan during the second half, following strong performance in the first half. As a result of the above, we project that overall segment performance will be JPY 16.0 billion above the full-year forecast.

In the Pharmaceutical segment, net sales of the vaccines and veterinary drugs business underperformed the initial plan during the first half, but full-year performance is expected to recover to the planned level. Although the domestic business outperformed the initial plan during the first half, full-year performance is expected to be in line with the initial plan. Meanwhile, the overseas business is expected to continue underperforming the initial plan in the second half, as in the first half. As a result of the above, we project that overall segment performance will be JPY 2.8 billion below the full-year forecast.

In light of these business trends, we forecast that full-year consolidated net sales will exceed the previous forecast announced on May 14, 2026. Accordingly, we have made the following revisions.

As for profits, although first-half performance has been favorable, we have decided to leave our forecasts unchanged at this time, as it is necessary to carefully assess the negative impact of factors such as foreign exchange rates and raw material costs.

■ Revised Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2027
(April 1, 2026 to March 31, 2027)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Profit per share
	millions of yen	millions of yen	millions of yen	millions of yen	yen
Previous forecasts (A)	1,212,000	100,000	101,000	62,500	230.61
Revised forecasts (B)	1,225,000	100,000	101,000	62,500	230.61
Change (B-A)	13,000	—	—	—	
Percentage of change	1.1	—	—	—	
(Reference) Results for the fiscal year ended March 31, 2026	1,173,688	93,307	96,571	35,076	129.42

2. Consolidated Financial Statements

1) Consolidated Balance Sheets (Millions of yen)

	As of March 31, 2026	As of September 30, 2026
ASSETS		
Current assets		
Cash and deposits	69,249	82,739
Notes and accounts receivable-trade	195,682	211,538
Merchandise and finished goods	144,727	166,237
Work in process	9,940	9,432
Raw materials and supplies	100,894	107,289
Others	65,230	43,852
Allowance for doubtful accounts	-363	-138
Total current assets	585,361	620,950
Non-current assets		
Property, plants and equipment		
Buildings and structures	386,428	426,290
Accumulated depreciation	-204,335	-210,807
Buildings and structures, net	182,092	215,483
Machinery and equipment	609,934	615,890
Accumulated depreciation	-462,316	-472,313
Machinery and equipment, net	147,618	143,576
Tools, furniture and fixtures	60,432	61,139
Accumulated depreciation	-49,725	-49,406
Tools, furniture and fixtures, net	10,706	11,732
Land	76,209	76,157
Lease assets	3,147	1,684
Accumulated depreciation	-1,156	-1,060
Lease assets, net	1,991	624
Construction in progress	91,306	83,739
Total property, plants and equipment	509,924	531,314
Intangible assets	21,791	20,181
Investments and other assets		
Investment securities	75,335	74,260
Retirement benefit asset	45,593	45,973
Deferred tax assets	4,909	6,658
Other	19,011	20,023
Allowance for doubtful accounts	-168	-160
Total investments and other assets	144,680	146,755
Total non-current assets	676,397	698,251
Total assets	1,261,759	1,319,202

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
LIABILITIES		
Current liabilities		
Notes and accounts payable-trade	101,131	107,928
Short-term borrowings	21,317	41,044
Current portion of bonds payable	10,000	—
Commercial papers	14,000	36,000
Accrued expenses	46,186	35,549
Income taxes payable	11,388	17,073
Contract liability	762	619
Refund liability	20,625	22,331
Provision for bonuses	11,632	11,314
Other	76,227	88,548
Total current liabilities	313,271	360,409
Non-current liabilities		
Long-term borrowings	67,267	66,901
Deferred tax liabilities	4,756	4,772
Retirement benefit liability	41,213	41,929
Provision for retirement benefits for directors (and other officers)	88	87
Other	17,609	17,212
Total non-current liabilities	130,935	130,904
Total liabilities	444,206	491,313
NET ASSETS		
Shareholders' equity		
Share capital	30,000	30,000
Capital surplus	38,743	38,807
Retained earnings	653,343	668,154
Treasury shares	-33,312	-33,073
Total shareholders' equity	688,774	703,888
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	22,420	21,041
Deferred gains or losses on hedges	46	-14
Foreign currency translation adjustments	39,469	35,898
Remeasurements of defined benefit plans	21,876	20,267
Total accumulated other comprehensive income	83,812	77,193
Non-controlling interests	44,965	46,805
Total net assets	817,552	827,888
Total liabilities and net assets	1,261,759	1,319,202

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

(Consolidated Statements of Income)
(For the First Six Months Ended September 30, 2026)

(Millions of yen)

	First six months of FYE March 2026 (from Apr. 1, 2025 to Sep. 30, 2025)	First six months of FYE March 2027 (from Apr. 1, 2026 to Sep. 30, 2026)
Net sales	574,885	598,372
Cost of sales	400,037	414,844
Gross profit	174,847	183,528
Selling, general and administrative expenses	133,905	135,636
Operating profit	40,942	47,892
Non-operating income		
Interest income	409	706
Dividend income	540	655
Foreign exchange gains	1,062	933
Share of gain of entities accounted for using equity method	—	1,791
Other	652	705
Total non-operating income	2,665	4,791
Non-operating expenses		
Interest expenses	303	811
Share of loss of entities accounted for using equity method	822	—
Other	855	1,060
Total non-operating expenses	1,980	1,871
Ordinary profit	41,626	50,811
Extraordinary income		
Gain on sales of non-current assets	1,853	656
Subsidy income	91	476
Other	266	258
Total extraordinary income	2,211	1,390
Extraordinary losses		
Loss on abandonment of non-current assets	1,550	1,062
Loss on tax purpose reduction entry of non-current assets	86	456
Impairment losses	1,111	1,111
Loss on business restructuring	—	909
Other	1,179	166
Total extraordinary losses	3,928	3,705
Profit before income taxes	39,910	48,496
Income taxes	15,256	16,494
Profit	24,653	32,001
Profit attributable to non-controlling interests	3,176	2,957
Profit attributable to owners of parent	21,477	29,044

(Consolidated Statements of Comprehensive Income)
(For the First Six Months Ended September 30, 2026)

(Millions of yen)

	First six months of FYE March 2026 (from Apr. 1, 2025 to Sep. 30, 2025)	First six months of FYE March 2027 (from Apr. 1, 2026 to Sep. 30, 2026)
Profit	24,653	32,001
Other comprehensive income		
Valuation difference on available-for-sale securities	2,649	-1,371
Deferred gains or losses on hedges	46	-63
Foreign currency translation adjustments	938	-3,233
Remeasurements of defined benefit plans, net of tax	-886	-1,661
Share of other comprehensive income of entities accounted for using equity method	-852	-427
Total other comprehensive income	1,895	-6,756
Comprehensive income	26,549	25,245
Profit attributable to		
Comprehensive income attributable to owners of parent	23,368	22,425
Comprehensive income attributable to non-controlling interests	3,181	2,819

3) Consolidated Statements of Cash Flow

(Millions of yen)

	First six months of FYE March 2026 (from Apr. 1, 2025 to Sep. 30, 2025)	First six months of FYE March 2027 (from Apr. 1, 2026 to Sep. 30, 2026)
Cash flows from operating activities		
Profit before income taxes	39,910	48,496
Depreciation	27,036	28,193
Impairment loss	1,111	1,111
Loss on retirement of property, plants and equipment	1,593	1,016
Increase (decrease) in allowance for doubtful accounts	-164	-232
Increase (decrease) in provision for bonuses	-645	-311
Increase (decrease) in retirement benefit liability	-1,536	-2,003
Interest and dividend income	-950	-1,361
Interest expenses	303	811
Share of loss (profit) of entities accounted for using equity method	822	-1,791
Loss (gain) on sales of property, plant and equipment	-1,735	-617
Decrease (increase) in trade receivables	-16,968	-16,242
Decrease (increase) in inventories	-44,719	-28,175
Increase (decrease) in contract liabilities	-138	-148
Increase (decrease) in trade payables	1,801	7,029
Other, net	-2,797	2,544
Subtotal	2,924	38,318
Interest and dividends received	2,154	2,736
Interest paid	-267	-813
Income taxes paid	-14,272	-9,481
Net cash provided by (used in) operating activities	-9,460	30,760
Cash flows from investing activities		
Decrease (increase) in time deposits	-1,397	-2,145
Purchase of property, plant and equipment	-33,521	-36,978
Purchase of intangible assets	-4,580	-1,426
Proceeds from sales of property, plant and equipment and intangible assets	1,941	831
Subsidies received	91	7,685
Purchase of investment securities	-352	-400
Proceeds from sales of investment securities	392	274
Other, net	-1,510	-2,170
Net cash provided by (used in) investing activities	-38,937	-34,329

(Millions of yen)

	First six months of FYE March 2026 (from Apr. 1, 2025 to Sep. 30, 2025)	First six months of FYE March 2027 (from Apr. 1, 2026 to Sep. 30, 2026)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	7,965	19,976
Increase (decrease) in commercial papers	26,000	22,000
Proceeds from long-term borrowings	20,000	—
Repayments of long-term borrowings	-1,312	-601
Redemption of bonds payable	—	-10,000
Decrease (increase) in treasury shares	-5	-5
Dividends paid	-13,507	-14,206
Dividends paid to non-controlling interests	-766	-785
Other, net	-766	-936
Net cash provided by (used in) financing activities	37,606	15,439
Effect of exchange rate change on cash and cash equivalents	458	-73
Net increase (decrease) in cash and cash equivalents	-10,333	11,797
Cash and cash equivalents at beginning of period	66,398	49,611
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	391	—
Cash and cash equivalents at end of period	56,456	61,408

4) Notes Concerning Financial Statements

(Notes Concerning the Premise of a Going Concern)

Not applicable.

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

Not applicable.

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

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

(Segment Information, etc.)

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

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

(Millions of yen)

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

(Notes)

1. Details of Adjustments are as follows:

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

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

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

(Significant impairment loss on non-current assets)

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

(Significant changes in the amount of goodwill)

There were no significant changes in the amount of goodwill.

(Significant gain on negative goodwill)

No significant negative goodwill was generated.

2. The First Six Months of the Current Consolidated Fiscal Year (April 1, 2026 to September 30, 2026)

(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	473,522	124,850	598,372	—	598,372
(2) Inter-segment Sales and Transfers	526	12	539	-539	—
Total	474,049	124,862	598,912	-539	598,372
Income (Loss) by Segment	30,742	19,994	50,737	-2,844	47,892

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of a negative JPY 2,844 million includes inter-segment eliminations of JPY 8 million and a negative JPY 2,853 million in corporate expenses that are not allocated to individual reporting segments. Corporate expenses mainly consist of administrative expenses for the Company (the holding company).

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

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

(Significant impairment loss on non-current assets)

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

(Significant changes in the amount of goodwill)

There were no significant changes in the amount of goodwill.

(Significant gain on negative goodwill)

No significant negative goodwill was generated.

(Significant subsequent events)

(Transfer of subsidiary shares)

At its Board of Directors meeting held on October 6, 2026, the Company resolved to transfer all the shares of Nihon Kanzume Co., Ltd. (“Nihon Kanzume”), a consolidated subsidiary of Meiji Co., Ltd. (“Meiji”), an operating subsidiary of the Company, to Yoshimura Food Holdings K.K. (“Yoshimura Food Holdings”) (the “Share Transfer” or “Transaction”).

1. Purpose of the Transaction

Nihon Kanzume manufactures and sells frozen vegetables, mainly corn, and retort pouch foods. From the perspective of the sustainable growth of Nihon Kanzume, the Company has decided to entrust the management of Nihon Kanzume to Yoshimura Food Holdings. Yoshimura Food Holdings supports and revitalizes small and medium-sized enterprises engaged in the manufacture and sale of foods, and contributes to the maintenance and development of local economies by enabling outstanding food companies in Japan and overseas to survive and grow through its cross-functional management support.

2. Name of the company to which the transfer was made

Yoshimura Food Holdings K.K.

3. Share transfer date

November 1, 2026

4. Overview of Nihon Kanzume

1) Name: Nihon Kanzume Co., Ltd.

2) Business description: Manufacturing and sale of frozen vegetables and retort pouch foods

3) Relationship with the Company: The Company indirectly owned all of the issued and outstanding shares of the subject company.

5. Number of shares transferred, transfer price, loss on transfer, and ownership ratio after transfer

1) Number of shares transferred: 2,311,748 shares*

2) Transfer price: JPY 1

3) Estimated capital losses: JPY 3.1 billion

4) Ownership percentage after transfer: 0%

(Notes)

The above number of shares includes one share of common stock to be newly issued in the third-party allotment to be implemented prior to the Transaction for the purpose of eliminating the subject company's negative net worth.

(Repurchase of Own Shares)

The Board of Directors of the Company resolved at a meeting on November 12, 2026, to repurchase its own shares under Article 156 of the Corporation Law of Japan as applied pursuant to Article 165, paragraph 3 of the same law, as described below.

1. Reason for repurchase

We comprehensively considered the balance between financial safety and capital efficiency, and the reduction of the cost of capital. Thus, we decided on share repurchase to increase the level of shareholder returns and improve capital efficiency.

2. Details of repurchase

1) Class of shares
   Common stock
2) Total number of shares to be repurchased
   12 million (maximum)
   (4.4 % of total shares outstanding, excluding treasury stock)
3) Total amount to be paid for repurchase
   JPY 40 billion (maximum)
4) Period of repurchase
   From November 13, 2026, to March 31, 2027
5) Method of repurchase
   Purchased on the Tokyo Stock Exchange
6) Other
   We plan to retire all shares repurchased under this program by resolution of the Board of Directors, pursuant to the provisions of Article 178 of the Companies Act.

#####

November 12, 2026

Consolidated Financial Results for the Second Quarter of Fiscal Year Ending March 31, 2027
- Supplementary Explanatory Data -

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Meiji Holdings Co., Ltd.

*This document has been translated from the original Japanese as a guide for non-Japanese investors.
*Unaudited figures are included in these materials for reference.
*The forward-looking statements described in this document, such as business forecasts, are based on information available at the time of the release of this presentation and reasonable assumptions made by the Company, and do not represent a commitment from the Company that they will be achieved.

1. Consolidated Financial Results

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

1) Consolidated Operating Results

(Billions of yen)

FYE March 2027	Q1			Q1-Q2			Q1-Q3			Full-year			Plan -- FYE March 2027					
		YoY change	*H1 plan achievement rate*		YoY change	vs. H1 plan		YoY change	*Full-year plan achievement rate*		YoY change	vs. Full-year plan	H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
		%	*%*		%	%		%	*%*		%	%		%		%		%
Net sales	289.4	+5.8	*48.7*	598.3	+4.1	+0.7							598.3	+4.1	626.6	+4.6	1,225.0	+4.4
Cost of sales	200.5	+3.6	—	414.8	+3.7	—							414.8	+3.7	—	—	—	—
Gross profit	88.8	+11.1	—	183.5	+5.0	—							183.5	+5.0	—	—	—	—
Selling, general and administrative expenses	66.1	+6.3	—	135.6	+1.3	—							135.6	+1.3	—	—	—	—
Carriage and storage charges	5.5	+6.2	—	11.2	+4.7	—							11.2	+4.7	—	—	—	—
Sales promotion expenses	9.4	+14.8	—	18.6	+3.2	—							18.6	+3.2	—	—	—	—
Labor cost	22.3	+4.2	—	44.4	+4.0	—							44.4	+4.0	—	—	—	—
Operating profit	22.6	+27.7	*50.4*	47.8	+17.0	+6.4							47.8	+17.0	52.1	-0.5	100.0	+7.2
Ordinary profit	24.7	+37.8	*53.9*	50.8	+22.1	+10.5							50.8	+22.1	50.1	-8.7	101.0	+4.6
Profit before income taxes	24.0	+25.6	*55.2*	48.4	+21.5	+11.5							48.4	+21.5	44.0	+56.4	92.5	+35.9
Profit attributable to owners of parent	15.2	+51.3	*55.5*	29.0	+35.2	+5.6							29.0	+35.2	33.4	+146.0	62.5	+78.2

FYE March 2026	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						
		%	*%*		%	%		%	*%*		%	%		%		%		%
Net sales	273.5	-1.8	*46.4*	574.8	+1.0	-2.4	882.3	+0.8	*75.0*	1,173.6	+1.7	-0.3	574.8	+1.0	598.8	+2.3	1,173.6	+1.7
Cost of sales	193.5	-1.6	—	400.0	+0.6	—	612.8	-0.7	—	814.6	-0.0	—	400.0	+0.6	414.6	-0.7	814.6	-0.0
Gross profit	79.9	-2.4	—	174.8	+2.0	—	269.4	+4.5	—	359.0	+5.9	—	174.8	+2.0	184.1	+9.8	359.0	+5.9
Selling, general and administrative expenses	62.2	+1.2	—	133.9	+5.4	—	199.3	+4.2	—	265.7	+4.5	—	133.9	+5.4	131.8	+3.5	265.7	+4.5
Carriage and storage charges	5.2	+5.1	—	10.7	+7.1	—	17.3	+13.8	—	21.2	+9.7	—	10.7	+7.1	10.4	+12.4	21.2	+9.7
Sales promotion expenses	8.2	-14.8	—	18.0	-3.1	—	27.9	-2.4	—	38.9	+2.1	—	18.0	-3.1	20.8	+7.0	38.9	+2.1
Labor cost	21.4	+3.3	—	42.7	+3.8	—	63.9	+2.9	—	84.7	+5.8	—	42.7	+3.8	42.0	+8.0	84.7	+5.8
Operating profit	17.7	-13.4	*44.9*	40.9	-7.8	+3.7	70.0	+5.4	*77.0*	93.3	+10.2	+2.5	40.9	-7.8	52.3	+29.9	93.3	+10.2
Ordinary profit	17.9	-13.3	*48.0*	41.6	-4.0	+11.0	72.4	+11.3	*82.7*	96.5	+17.7	+3.8	41.6	-4.0	54.9	+42.1	96.5	+17.7
Profit before income taxes	19.1	-13.7	*51.0*	39.9	-9.8	+6.4	65.6	-3.9	*77.2*	68.0	-17.5	+4.7	39.9	-9.8	28.1	-26.4	68.0	-17.5
Profit attributable to owners of parent	10.0	-27.6	*44.9*	21.4	-20.1	-4.5	38.8	-11.0	*71.9*	35.0	-31.0	-3.9	21.4	-20.1	13.5	-43.2	35.0	-31.0

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 2027	Q1			Q1-Q2			Q1-Q3			Full-year			Plan -- FYE March 2027					
		YoY change	*H1 plan achievement rate*		YoY change	vs. H1 plan		YoY change	*Full-year plan achievement rate*		YoY change	vs. Full-year plan	H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
		%	*%*		%	%		%	*%*		%	%		%		%		%
Net sales	233.9	+4.1	*49.9*	474.0	+3.4	+1.1							474.0	+3.4	495.9	+2.4	970.0	+2.9
Cost of sales	174.2	+3.5	—	353.8	+3.7	—							353.8	+3.7	—	—	—	—
Gross profit	59.6	+5.8	—	120.1	+2.7	—							120.1	+2.7	—	—	—	—
Selling, general and administrative expenses	44.4	+4.1	—	89.4	+1.6	—							89.4	+1.6	—	—	—	—
Carriage and storage charges	4.8	+4.3	—	9.7	+3.0	—							9.7	+3.0	—	—	—	—
Sales promotion expenses	8.1	+13.3	—	16.0	+3.1	—							16.0	+3.1	—	—	—	—
Labor cost	14.3	+3.7	—	28.3	+3.8	—							28.3	+3.8	—	—	—	—
Operating profit	15.1	+10.9	*47.4*	30.7	+6.0	-4.0							30.7	+6.0	43.2	+8.9	74.0	+7.6

FYE March 2026	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						
		%	*%*		%	%		%	*%*		%	%		%		%		%
Net sales	224.8	-0.5	*48.4*	458.4	+0.7	-1.4	711.1	+1.3	*76.1*	942.8	+1.9	+0.8	458.4	+0.7	484.4	+3.1	942.8	+1.9
Cost of sales	168.3	-0.4	—	341.4	-0.2	—	525.8	+0.5	—	696.6	+0.9	—	341.4	-0.2	355.2	+2.1	696.6	+0.9
Gross profit	56.4	-0.8	—	116.9	+3.2	—	185.3	+3.7	—	246.1	+4.6	—	116.9	+3.2	129.2	+5.9	246.1	+4.6
Selling, general and administrative expenses	42.7	-1.3	—	87.9	+2.6	—	131.6	+1.9	—	177.4	+3.9	—	87.9	+2.6	89.4	+5.2	177.4	+3.9
Carriage and storage charges	4.6	+5.9	—	9.5	+8.3	—	15.4	+17.3	—	18.4	+8.3	—	9.5	+8.3	8.9	+8.3	18.4	+8.3
Sales promotion expenses	7.2	-17.6	—	15.5	-5.7	—	24.1	-4.9	—	33.7	+1.7	—	15.5	-5.7	18.1	+9.0	33.7	+1.7
Labor cost	13.8	+2.4	—	27.3	+2.7	—	40.7	+1.5	—	54.9	+3.0	—	27.3	+2.7	27.6	+3.3	54.9	+3.0
Operating profit	13.6	+1.1	*46.1*	29.0	+5.0	-2.3	53.6	+8.4	*75.6*	68.7	+6.4	-3.2	29.0	+5.0	39.7	+7.4	68.7	+6.4

1. Consolidated Financial Results

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

3) Operating Results of Pharmaceutical Segment

(Billions of yen)

FYE March 2027	Q1			Q1-Q2			Q1-Q3			Full-year			Plan -- FYE March 2027					
		YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan	H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
		%	%		%	%		%	%		%	%		%		%		%
Net sales	55.6	+13.6	*43.9*	124.8	+6.7	-1.5							124.8	+6.7	131.6	+14.2	256.5	+10.5
Cost of sales	26.2	+4.0	—	60.9	+3.9	—							60.9	+3.9	—	—	—	—
Gross profit	29.4	+23.7	—	63.8	+9.6	—							63.8	+9.6	—	—	—	—
Selling, general and administrative expenses	20.9	+10.5	—	43.8	-0.2	—							43.8	-0.2	—	—	—	—
Carriage and storage charges	0.6	+21.2	—	1.4	+18.0	—							1.4	+18.0	—	—	—	—
Sales promotion expenses	1.2	+25.5	—	2.5	+3.6	—							2.5	+3.6	—	—	—	—
Labor cost	7.0	+4.2	—	14.0	+4.2	—							14.0	+4.2	—	—	—	—
Operating profit	8.4	+76.3	*52.3*	19.9	+39.6	+24.0							19.9	+39.6	13.0	-19.3	33.0	+8.4

FYE March 2026	Q1			Q1-Q2			Q1-Q3			Full-year								
		YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan	H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
		%	%		%	%		%	%		%	%		%		%		%
Net sales	49.0	-7.3	*39.1*	116.9	+2.7	-6.6	172.2	-1.1	*70.8*	232.2	+1.1	-4.5	116.9	+2.7	115.2	-0.4	232.2	+1.1
Cost of sales	25.2	-8.7	—	58.7	+5.4	—	87.1	-7.9	—	118.0	-5.7	—	58.7	+5.4	59.3	-14.6	118.0	-5.7
Gross profit	23.7	-5.8	—	58.2	+0.1	—	85.0	+7.0	—	114.1	+9.3	—	58.2	+0.1	55.8	+20.9	114.1	+9.3
Selling, general and administrative expenses	18.9	+6.6	—	43.9	+10.9	—	64.5	+9.0	—	83.6	+5.0	—	43.9	+10.9	39.7	-0.7	83.6	+5.0
Carriage and storage charges	0.5	-0.4	—	1.2	-1.5	—	1.8	-8.3	—	2.7	+19.7	—	1.2	-1.5	1.4	+46.0	2.7	+19.7
Sales promotion expenses	1.0	+11.1	—	2.5	+17.1	—	3.8	+16.8	—	5.2	+4.6	—	2.5	+17.1	2.7	-4.8	5.2	+4.6
Labor cost	6.7	+4.3	—	13.4	+5.0	—	20.2	+4.7	—	25.8	+11.6	—	13.4	+5.0	12.4	+19.7	25.8	+11.6
Operating profit	4.7	-35.5	*38.9*	14.3	-22.8	+16.4	20.5	+1.1	*79.1*	30.4	+23.1	+17.2	14.3	-22.8	16.1	+160.7	30.4	+23.1

2. Segment Information

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

1) Food Segment

A. Net Sales

(Billions of yen)

FYE March 2027	Q1			Q1-Q2			Q1-Q3			Full-year			Plan -- FYE March 2027					
		YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan	H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
		%	%		%	%		%	%		%	%		%		%		%
Food segment	233.9	+4.1	49.9	474.0	+3.4	+1.1							474.0	+3.4	495.9	+2.4	970.0	+2.9
Dairy	67.5	+0.8	48.5	136.8	+1.5	-1.7							136.8	+1.5	141.6	+2.8	278.5	+2.2
Japan	66.4	+0.6	48.6	134.6	+1.2	-1.5							134.6	+1.2	139.1	+2.0	273.7	+1.6
Overseas	1.0	+18.9	41.1	2.2	+22.6	-15.4							2.2	+22.6	2.5	+77.4	4.7	+46.9
Chocolate	43.6	+12.7	50.1	90.1	+13.8	+3.4							90.1	+13.8	108.9	+1.1	199.0	+6.5
Japan	27.2	+9.5	53.4	54.1	+12.9	+6.0							54.1	+12.9	66.9	-2.6	121.1	+3.8
Overseas	16.4	+18.4	45.5	35.9	+15.3	-0.3							35.9	+15.3	41.9	+7.7	77.8	+11.0
Nutrition	30.9	+6.3	51.1	62.5	+2.0	+3.3							62.5	+2.0	60.6	+5.6	123.2	+3.7
Japan	27.7	+5.7	50.4	57.3	+2.3	+4.1							57.3	+2.3	53.5	+3.2	110.8	+2.7
Overseas	3.2	+12.3	58.8	5.1	-1.4	-5.6							5.1	-1.4	7.1	+27.2	12.3	+13.4
Food solutions	49.9	+2.6	46.9	102.6	-0.3	-3.8							102.6	-0.3	103.0	+2.3	205.6	+1.0
Japan	45.9	+2.5	46.6	96.2	-0.1	-2.4							96.2	-0.1	97.0	+2.6	193.3	+1.2
Overseas	4.0	+3.4	50.4	6.3	-3.2	-21.2							6.3	-3.2	5.9	-3.4	12.3	-3.3
Other	41.7	+1.4	55.7	81.9	+2.2	+9.3							81.9	+2.2	81.6	+1.2	163.6	+1.7
Japan	42.0	+1.5	56.0	82.2	+2.2	+9.7							82.2	+2.2	81.6	+0.9	163.9	+1.6
Overseas	-0.2	—	—	-0.3	—	—							-0.3	—	-0.0	—	-0.3	—
Japan total	209.4	+2.9	50.3	424.6	+2.6	+2.0							424.6	+2.6	438.3	+1.4	862.9	+2.0
Overseas total	24.5	+14.9	47.0	49.3	+11.0	-5.5							49.3	+11.0	57.6	+10.8	107.0	+10.9

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

2. Segment Information

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

1) Food Segment

B. Operating Profit

(Billions of yen)

FYE March 2027	Q1			Q1-Q2			Q1-Q3			Full-year			Plan -- FYE March 2027					
		YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan	H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
		%	%		%	%		%	%		%	%		%		%		%
Food segment	15.1	+10.9	47.4	30.7	+6.0	-4.0							30.7	+6.0	43.2	+8.9	74.0	+7.6
Dairy	6.4	+6.2	46.5	13.3	+11.4	-3.3							13.3	+11.4	15.1	-12.5	28.5	-2.7
Japan	7.0	+6.4	46.9	14.5	+8.0	-3.5							14.5	+8.0	15.9	-14.6	30.5	-5.1
Overseas	-0.6	—	—	-1.1	—	—							-1.1	—	-0.8	—	-2.0	—
Chocolate	2.0	-34.2	47.9	4.1	-14.8	-5.3							4.1	-14.8	13.9	+33.5	18.0	+18.3
Japan	2.4	-29.3	69.3	3.5	-25.6	+0.9							3.5	-25.6	11.4	+18.6	15.0	+3.9
Overseas	-0.3	—	—	0.5	—	-33.5							0.5	—	2.5	+211.3	3.0	+280.0
Nutrition	3.7	+20.9	55.1	6.9	-5.8	+1.1							6.9	-5.8	6.5	+7.3	13.5	+0.1
Japan	3.7	+24.1	53.5	7.0	-4.7	+0.8							7.0	-4.7	6.6	+2.7	13.6	-1.3
Overseas	0.0	-74.6	—	-0.1	—	—							-0.1	—	-0.0	—	-0.1	—
Food solutions	2.0	+15.4	29.2	4.6	-10.5	-33.5							4.6	-10.5	6.5	+50.8	11.2	+17.2
Japan	2.3	-10.9	31.0	5.8	-16.4	-21.5							5.8	-16.4	6.9	+17.7	12.8	-0.8
Overseas	-0.2	—	—	-1.1	—	—							-1.1	—	-0.4	—	-1.5	—
Other	0.8	—	—	1.6	—	—							1.6	—	1.0	-30.2	2.7	+142.3
Japan	0.8	+46.0	—	1.7	—	—							1.7	—	1.0	-26.3	2.7	+135.8
Overseas	-0.0	—	—	-0.0	—	—							-0.0	—	-0.0	—	-0.0	—
Japan total	16.4	+0.7	49.8	32.7	+1.0	-0.8							32.7	+1.0	42.0	-0.2	74.8	+0.3
Overseas total	-1.2	—	—	-2.0	—	—							-2.0	—	1.2	—	-0.8	—

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

2. Segment Information

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

2) Food Segment - Overseas business

A. Net Sales

(Billions of yen)

FYE March 2027	Q1			Q1-Q2			Q1-Q3			Full-year			Plan -- FYE March 2027					
		YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan	H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
		%	%		%	%		%	%		%	%		%		%		%
Food Segment	24.5	+14.9	*47.0*	49.3	+11.0	-5.5							49.3	+11.0	57.6	+10.8	107.0	+10.9
China	6.8	+14.1	*44.3*	13.6	+12.7	-11.1							13.6	+12.7	17.7	+9.7	31.3	+11.0
Asia (except China)	9.2	+42.4	*56.0*	18.7	+31.6	+13.7							18.7	+31.6	17.6	-5.9	36.3	+10.3
Europe and Americas	10.0	+9.7	*47.8*	21.2	+8.4	+1.2							21.2	+8.4	21.2	+3.0	42.4	+5.6
Exports and Corporate	-1.5	—	—	-4.2	—	—							-4.2	—	1.0	—	-3.1	—

FYE March 2026	Q1			Q1-Q2			Q1-Q3			Full-year			H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
		YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan						
		%	%		%	%		%	%		%	%		%		%		%
Food Segment	21.3	-6.0	*43.9*	44.5	+2.9	-8.6	71.2	+3.7	*77.0*	96.5	+8.0	+4.4	44.5	+2.9	52.0	+12.7	96.5	+8.0
China	5.9	-7.7	*40.3*	12.1	+6.8	-18.2	20.2	+5.9	*73.6*	28.2	+10.6	+2.5	12.1	+6.8	16.1	+13.7	28.2	+10.6
Asia (except China)	6.4	-5.1	*40.3*	14.2	-6.8	-11.5	22.9	-4.0	*76.2*	32.9	+6.2	+9.6	14.2	-6.8	18.7	+18.7	32.9	+6.2
Europe and Americas	9.1	-6.0	*44.6*	19.5	+2.3	-4.4	30.6	+5.6	*78.4*	40.1	+6.5	+2.8	19.5	+2.3	20.5	+10.8	40.1	+6.5
Exports and Corporate	-0.2	—	—	-1.4	—	—	-2.6	—	—	-4.9	—	—	-1.4	—	-3.4	—	-4.9	—

B. Operating Profit

(Billions of yen)

FYE March 2027	Q1			Q1-Q2			Q1-Q3			Full-year			Plan -- FYE March 2027					
		YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan	H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
		%	%		%	%		%	%		%	%		%		%		%
Food Segment	-1.2	—	—	-2.0	—	—							-2.0	—	1.2	—	-0.8	—
China	-1.0	—	—	-1.5	—	—							-1.5	—	0.4	—	-1.0	—
Asia (except China)	0.4	-31.8	*62.2*	0.7	-18.3	+14.9							0.7	-18.3	0.9	+139.2	1.7	+27.7
Europe and Americas	0.1	-76.4	*11.1*	0.6	-28.3	-33.1							0.6	-28.3	1.2	+9.5	1.8	-6.9
Exports and Corporate	-0.7	—	—	-1.9	—	—							-1.9	—	-1.4	—	-3.4	—

FYE March 2026	Q1			Q1-Q2			Q1-Q3			Full-year			H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
		YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan						
		%	%		%	%		%	%		%	%		%		%		%
Food Segment	-2.6	—	—	-3.4	—	—	-4.0	—	—	-5.8	—	—	-3.4	—	-2.4	—	-5.8	—
China	-1.8	—	—	-3.5	—	—	-4.6	—	—	-6.0	—	—	-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*	1.3	-20.6	-24.0	0.9	+20.6	0.4	-56.5	1.3	-20.6
Europe and Americas	0.4	+11.3	*85.2*	0.8	+7.1	+68.9	1.7	+38.1	*84.4*	2.0	+17.8	-1.3	0.8	+7.1	1.1	+27.4	2.0	+17.8
Exports and Corporate	-1.8	—	—	-1.7	—	—	-2.3	—	—	-3.2	—	—	-1.7	—	-1.4	—	-3.2	—

2. Segment Information

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

3) Pharmaceutical Segment

A. Net Sales

(Billions of yen)

FYE March 2027	Q1			Q1-Q2			Q1-Q3			Full-year			Plan -- FYE March 2027					
		YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan	H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
		%	%		%	%		%	%		%	%		%		%		%
Pharmaceutical Segment	55.6	+13.6	*43.9*	124.8	+6.7	-1.5							124.8	+6.7	131.6	+14.2	256.5	+10.5
Domestic pharmaceuticals	31.7	+15.3	*51.4*	63.0	+11.2	+1.8							63.0	+11.2	66.9	+11.6	130.0	+11.4
Overseas pharmaceuticals	17.0	+11.7	*47.6*	34.2	+4.7	-4.4							34.2	+4.7	36.8	+14.5	71.0	+9.6
Vaccines and Veterinary drugs	6.8	+10.6	*23.7*	27.6	-0.1	-4.9							27.6	-0.1	27.8	+20.7	55.4	+9.4

FYE March 2026	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						
		%	%		%	%		%	%		%	%		%		%		%
Pharmaceutical Segment	49.0	-7.3	*39.1*	116.9	+2.7	-6.6	172.2	-1.1	*70.8*	232.2	+1.1	-4.5	116.9	+2.7	115.2	-0.4	232.2	+1.1
Domestic pharmaceuticals	27.5	-3.0	*47.6*	56.6	+5.6	-2.1	86.4	-0.7	*69.1*	116.6	-0.9	-6.8	56.6	+5.6	60.0	-6.3	116.6	-0.9
Overseas pharmaceuticals	15.2	-18.3	*42.6*	32.6	-2.6	-8.7	46.5	-5.5	*70.8*	64.8	+1.6	-1.4	32.6	-2.6	32.1	+6.2	64.8	+1.6
Vaccines and Veterinary drugs	6.2	+6.9	*19.7*	27.6	+3.6	-12.5	39.2	+3.7	*74.9*	50.7	+5.4	-3.0	27.6	+3.6	23.0	+7.7	50.7	+5.4

B. Operating Profit

(Billions of yen)

FYE March 2027	Q1			Q1-Q2			Q1-Q3			Full-year			Plan -- FYE March 2027					
		YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan	H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
		%	%		%	%		%	%		%	%		%		%		%
Pharmaceutical Segment	8.4	+76.3	*52.3*	19.9	+39.6	+24.0							19.9	+39.6	13.0	-19.3	33.0	+8.4
Domestic pharmaceuticals	6.0	+38.3	*73.2*	10.0	+4.2	+21.6							10.0	+4.2	9.8	+60.5	19.9	+26.0
Overseas pharmaceuticals	2.8	+26.6	*98.8*	4.3	+5.5	+51.7							4.3	+5.5	2.0	-66.3	6.4	-37.6
Vaccines and Veterinary drugs	-0.4	—	—	5.5	+1,003.2	+12.1							5.5	+1,003.2	1.1	-70.8	6.6	+54.4

FYE March 2026	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						
		%	%		%	%		%	%		%	%		%		%		%
Pharmaceutical Segment	4.7	-35.5	*38.9*	14.3	-22.8	+16.4	20.5	+1.1	*79.1*	30.4	+23.1	+17.2	14.3	-22.8	16.1	+160.7	30.4	+23.1
Domestic pharmaceuticals	4.3	-28.4	*52.9*	9.6	-10.5	+16.7	14.4	-17.6	*80.2*	15.7	-27.0	-12.6	9.6	-10.5	6.1	-43.6	15.7	-27.0
Overseas pharmaceuticals	2.2	-26.1	*97.4*	4.1	+21.2	+79.5	5.5	+4.5	*115.5*	10.3	+187.9	+116.9	4.1	+21.2	6.2	+3,175.5	10.3	+187.9
Vaccines and Veterinary drugs	-1.8	—	—	0.5	-88.4	-70.4	0.5	—	*17.3*	4.3	—	+36.5	0.5	-88.4	3.8	—	4.3	—

3. Analysis of Operating Profit

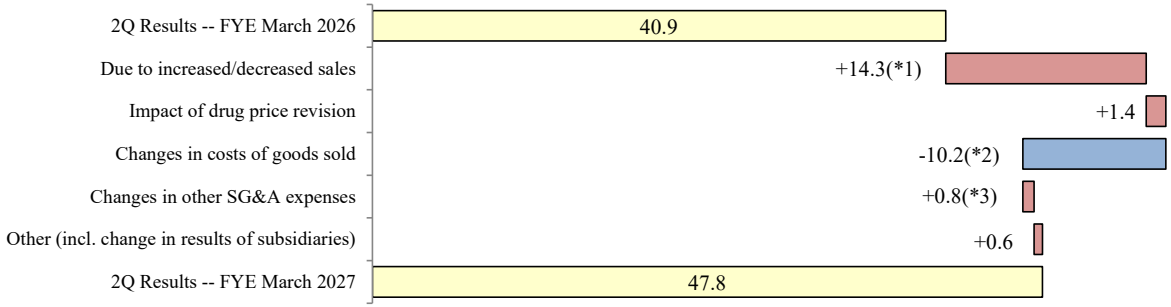
(Amounts appearing in the tables below have been rounded down to nearest 100 million yen)

1) Results -- FYE March 2027

(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 2026	17.7	13.6	4.7	-0.7	40.9	29.0	14.3	-2.3	70.0	53.6	20.5	-4.1	93.3	68.7	30.4	-5.9
Due to increased/decreased sales	+9.7	+6.9	+2.8	—	+14.3	+10.6	+3.7	—								
Impact of drug price revision	+0.5	—	+0.5	—	+1.4	—	+1.4	—								
Changes in costs of goods sold	-5.9	-5.3	-0.5	—	-10.2	-9.2	-1.0	—								
Changes in other SG&A expenses	-2.6	-1.8	-0.8	—	+0.8	-2.0	+2.9	—								
Other (incl. change in results of subsidiaries)	+3.2	+1.7	+1.7	-0.2	+0.6	+2.3	-1.3	-0.4								
Total change	+4.9	+1.4	+3.6	-0.2	+6.9	+1.7	+5.6	-0.4								
Results -- FYE March 2027	22.6	15.1	8.4	-0.9	47.8	30.7	19.9	-2.8								

YoY Change in Operating Profit



*1 Include effect of price increases

(Breakdown)

*2: [Food] Increase in raw materials costs (incl. cocoa and domestic raw milk): -9.3
Other (incl. decrease in product amount): +0.1
[Pharma] Increase in procurement costs: -1.0

*3: [Food] Increase in marketing expenses: -2.3
Decrease in other costs: +0.3
[Pharma] Increase in marketing expenses: -0.6
Decrease in other costs: +3.4

2) Plan -- FYE March 2027

(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 2026	40.9	29.0	14.3	-2.3	52.3	39.7	16.1	-3.5	93.3	68.7	30.4	-5.9
Due to increased/decreased sales	+14.3	+10.6	+3.7	—	+10.2	+10.3	-0.1	—	+24.5	+21.0	+3.6	—
Impact of drug price revision	+1.4	—	+1.4	—	+1.8	—	+1.8	—	+3.2	—	+3.2	—
Changes in costs of goods sold	-10.2	-9.2	-1.0	—	-6.4	-5.7	-0.7	—	-16.6	-14.9	-1.7	—
Changes in other SG&A expenses	+0.8	-2.0	+2.9	—	-10.0	-3.8	-6.2	—	-9.2	-5.8	-3.3	—
Other (incl. change in results of subsidiaries)	+0.6	+2.3	-1.3	-0.4	+4.1	+2.6	+2.1	-0.6	+4.7	+5.0	+0.8	-1.1
Total change	+6.9	+1.7	+5.6	-0.4	-0.2	+3.5	-3.1	-0.6	+6.6	+5.2	+2.5	-1.1
Plan -- FYE March 2027	47.8	30.7	19.9	-2.8	52.1	43.2	13.0	-4.1	100.0	74.0	33.0	-7.0

4. Consolidated Financial Positions

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

(Billions of yen)

FYE March 2027	As of Jun. 30	Change from the previous fiscal year end	As of Sep. 30	Change from the previous fiscal year end	As of Dec. 31	Change from the previous fiscal year end	As of Mar. 31	Change from the previous fiscal year end
		%		%		%		%
Total assets	1,285.7	+1.9	1,319.2	+4.6				
Current assets	596.8	+2.0	620.9	+6.1				
Non-current assets	688.9	+1.9	698.2	+3.2				
Total liabilities	468.2	+5.4	491.3	+10.6				
Current liabilities	337.1	+7.6	360.4	+15.0				
Non-current liabilities	131.1	+0.2	130.9	-0.0				
Total net assets	817.5	-0.0	827.8	+1.3				
Shareholders' equity	689.8	+0.2	703.8	+2.2				
Reference: Consolidated interest bearing debt	138.2	+22.8	143.9	+27.9				
Reference: Food segment assets	860.3	-1.2	879.0	+1.0				
Reference: Pharmaceutical segment assets	427.0	-2.0	441.9	+1.4				

FYE March 2026	As of Jun. 30	Change from the previous fiscal year end	As of Sep. 30	Change from the previous fiscal year end	As of Dec. 31	Change from the previous fiscal year end	As of Mar. 31	Change from the previous fiscal year end
		%		%		%		%
Total assets	1,200.5	+1.4	1,233.9	+4.2	1,305.8	+10.2	1,261.7	+6.5
Current assets	553.2	+2.3	574.8	+6.3	615.4	+13.8	585.3	+8.2
Non-current assets	647.3	+0.6	659.0	+2.4	690.3	+7.2	676.3	+5.1
Total liabilities	416.0	+6.0	440.0	+12.1	496.3	+26.4	444.2	+13.1
Current liabilities	341.1	+11.1	345.2	+12.4	365.7	+19.1	313.2	+2.0
Non-current liabilities	74.9	-12.5	94.8	+10.8	130.5	+52.5	130.9	+52.9
Total net assets	784.4	-0.9	793.8	+0.3	809.4	+2.2	817.5	+3.3
Shareholders' equity	680.5	-0.5	689.4	+0.8	692.5	+1.2	688.7	+0.7
Reference: Consolidated interest bearing debt	89.7	+87.8	100.4	+110.1	142.1	+197.3	112.5	+135.5
Reference: Food segment assets	819.6	-1.9	843.9	+1.0	878.7	+5.2	870.5	+4.2
Reference: Pharmaceutical segment assets	372.6	-4.0	399.6	+2.9	434.4	+11.9	435.8	+12.2

5. Capital Expenditures, Depreciation, R&D Expenses

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

(Billions of yen)

	FYE March 2024		FYE March 2025		FYE March 2026		Plan -- FYE March 2027	
	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2) Results	Full-year Revised Plan
Capital expenditures	25.0	53.4	35.3	56.6	38.1	103.7	38.4	107.5
Food segment	16.3	39.2	24.3	40.6	20.6	52.9	26.9	71.4
Pharmaceutical segment	8.3	13.6	10.8	15.6	17.0	49.9	11.3	35.6
Holdings	0.3	0.5	0.2	0.4	0.4	0.8	0.1	0.5
Depreciation and amortization	26.8	55.3	27.5	54.9	27.0	54.9	28.1	59.0
Food segment	21.7	45.2	22.6	44.9	21.8	44.0	22.0	46.4
Pharmaceutical segment	4.9	9.7	4.7	9.6	4.9	10.5	5.9	12.1
Holdings	0.1	0.3	0.1	0.3	0.1	0.3	0.2	0.4
R&D expenses	15.8	34.8	19.0	38.8	21.6	37.0	18.6	43.0
Food segment	6.9	13.1	6.2	12.9	6.6	14.0	6.8	14.0
Pharmaceutical segment	8.3	20.4	11.6	23.3	13.7	20.5	10.7	26.7
Holdings	0.6	1.2	1.1	2.5	1.2	2.4	1.0	2.2

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

6. Other

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

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

(Billions of yen)

FYE March 2027	Q1			Q1-Q2			Q1-Q3			Full-year			Plan -- FYE March 2027					
		YoY change	*H1 plan achievement rate*		YoY change	vs. H1 plan		YoY change	*Full-year plan achievement rate*		YoY change	vs. Full-year plan	H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
		%	*%*		%	%		%	*%*		%	%		%		%		%
Probiotic yogurt	23.1	+3.6	*50.9*	45.7	+3.5	+0.9							45.7	+3.5	52.2	-3.7	97.9	-0.5
Yogurt	20.4	-0.8	*49.1*	42.2	+3.2	+1.5							42.2	+3.2	37.9	+1.6	80.1	+2.4
Drinking milk for consumers (incl. home delivery)	19.7	+3.5	*47.0*	40.6	+0.5	-3.3							40.6	+0.5	39.3	+3.9	79.8	+2.2
Chocolate	27.5	+8.9	*55.0*	52.5	+10.4	+5.0							52.5	+10.4	74.5	+2.7	127.0	+5.7
Infant formula and enteral formula	15.8	+0.6	*48.5*	32.6	-2.1	+0.3							32.6	-2.1	31.7	-3.5	64.3	-2.8
Sports nutrition (incl. *SAVAS Milk Protein*)	15.1	+13.6	*52.4*	31.4	+10.9	+8.9							31.4	+10.9	24.7	-2.1	56.1	+4.7
B2B	24.1	+2.5	*48.8*	49.6	+0.6	+0.6							49.6	+0.6	55.3	+1.2	105.0	+0.9
Cheese for consumers	7.2	+3.0	*50.8*	14.2	+5.0	+0.4							14.2	+5.0	15.7	+8.3	30.0	+6.7
Ice cream for consumers	13.8	+7.0	*42.5*	31.3	-1.2	-3.8							31.3	-1.2	20.3	-0.5	51.6	-0.9

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

6. Other

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

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

(Billions of yen)

FYE March 2027			Q1			Q1-Q2			Q1-Q3			Full-year			Plan -- FYE March 2027					
				YoY change	*H1 plan achievement rate*		YoY change	vs. H1 plan		YoY change	*Full-year plan achievement rate*		YoY change	vs. Full-year plan	H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
				%	*%*		%	%		%	*%*		%	%		%		%		%
Domestic pharmaceuticals (Japan)	Infectious diseases	*1	11.5	+28.1	*48.5*	23.8	+16.8	-0.1							23.8	+16.8	23.3	+14.9	47.2	+15.9
	Sulbacillin	#	3.5	+23.8	*51.1*	7.2	+6.7	+4.2							7.2	+6.7	6.6	+2.5	13.9	+4.7
	TAZOPIPE	#	2.9	+53.9	*47.7*	6.4	+43.6	+4.4							6.4	+43.6	6.3	+42.2	12.7	+42.9
	MEIACT	#	1.4	+32.3	*53.8*	2.7	+18.6	-0.9							2.7	+18.6	3.1	+20.7	5.8	+19.7
	Immune system	*1	7.6	-5.6	*53.8*	15.4	+3.9	+8.2							15.4	+3.9	17.6	-6.9	33.1	-2.2
	Blood plasma products	#	2.9	-37.3	*35.1*	7.3	-16.2	-11.0							7.3	-16.2	8.3	+33.2	15.7	+4.4
	REZUROCK	#	3.4	+71.0	*70.0*	6.9	+64.3	+41.8							6.9	+64.3	7.0	+44.9	13.9	+53.9
	CNS	*1	5.0	+4.0	*53.7*	9.6	-5.9	+3.4							9.6	-5.9	10.5	+11.0	20.1	+2.2
	Generic drugs	*2	7.5	+34.7	*52.1*	14.0	+26.6	-2.4							14.0	+26.6	15.4	+37.4	29.4	+32.0
Vaccines and Veterinary drugs	Human vaccine		4.8	+27.0	*19.8*	23.2	+1.1	-5.3							23.2	+1.1	21.2	+20.7	44.4	+9.6
	Influenza vaccine	#	-0.7	—	—	13.8	-16.9	-19.3							13.8	-16.9	6.6	+51.3	20.5	-2.7

FYE March 2026			Q1			Q1-Q2			Q1-Q3			Full-year			H1 (Q1-Q2)		H2 (Q3-Q4)			
				YoY change	*H1 plan achievement rate*		YoY change	vs. H1 plan		YoY change	*Full-year plan achievement rate*		YoY change	vs. Full-year plan		YoY change		YoY change	Full-year	YoY change
				%	*%*		%	%		%	*%*		%	%		%		%		%
Domestic pharmaceuticals (Japan)	Infectious diseases	*1	9.0	-16.6	*38.6*	20.4	-6.8	-12.8	31.0	-14.4	*67.7*	40.7	-17.0	-11.1	20.4	-6.8	20.3	-25.2	40.7	-17.0
	Sulbacillin	#	2.8	-19.0	*36.6*	6.8	-5.0	-13.4	10.3	-12.0	*67.3*	13.3	-18.5	-13.2	6.8	-5.0	6.4	-29.2	13.3	-18.5
	TAZOPIPE	#	1.9	+8.1	*36.4*	4.4	+14.8	-14.6	6.8	+2.3	*68.8*	8.9	-4.0	-10.8	4.4	+14.8	4.4	-17.7	8.9	-4.0
	MEIACT	#	1.1	-32.2	*28.3*	2.3	-29.9	-41.9	3.6	-36.0	*56.4*	4.8	-35.7	-24.0	2.3	-29.9	2.5	-40.2	4.8	-35.7
	Immune system	*1	8.1	+46.0	*62.8*	14.8	+37.3	+14.7	23.3	+30.8	*63.9*	33.8	+30.1	-7.5	14.8	+37.3	18.9	+25.0	33.8	+30.1
	Blood plasma products	#	4.6	+27.3	*66.0*	8.7	+33.1	+25.2	11.5	+17.4	*69.3*	15.0	+16.5	-9.1	8.7	+33.1	6.2	-0.7	15.0	+16.5
	REZUROCK	#	2.0	+1,188.4	*81.0*	4.2	+443.3	+70.9	6.5	+262.2	*73.8*	9.0	+214.5	+1.9	4.2	+443.3	4.8	+130.1	9.0	+214.5
	CNS	*1	4.8	-28.8	*47.2*	10.2	-6.3	+0.5	15.2	-11.4	*75.4*	19.7	-9.4	-2.2	10.2	-6.3	9.4	-12.5	19.7	-9.4
	Generic drugs	*2	5.5	+6.2	*49.3*	11.1	+11.7	-1.7	16.8	+7.0	*74.3*	22.3	+7.4	-1.3	11.1	+11.7	11.2	+3.4	22.3	+7.4
Vaccines and Veterinary drugs	Human vaccine		3.8	+13.3	*14.4*	22.9	+5.5	-13.5	31.9	+6.2	*76.1*	40.5	+6.8	-3.3	22.9	+5.5	17.5	+8.6	40.5	+6.8
	Influenza vaccine	#	-0.6	—	—	16.7	+1.3	-2.6	23.4	+4.5	*110.9*	21.1	+1.2	-0.1	16.7	+1.3	4.3	+0.8	21.1	+1.2

*1 Includes generic drugs in each disease area

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

6. Other

3) Pipeline

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

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

As of November 12, 2026