



Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 [Based on Japanese GAAP]

May 10, 2024

Name of Listed Company: Meiji Holdings Co., Ltd. Listed exchange: Prime Market, Tokyo Stock Exchange
Code Number: 2269 URL: www.meiji.com
Representative: Kazuo Kawamura, CEO, President and Representative Director
Inquiries: Masashi Tanaka, General Manager of IR Dept.
Telephone: +81-3-3273-3524

Annual shareholders meeting: June 27, 2024

Submission of the securities report: June 27, 2024

Dividend payment commencement: June 5, 2024

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

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

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

1. Consolidated Financial Results for the Fiscal Year Ended March 2024

(April 1, 2023 to March 31, 2024)

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

	Net Sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent	
For the fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2024	1,105,494	4.1	84,322	11.8	76,020	2.5	50,675	-27.0
March 31, 2023	1,062,157	4.8	75,433	-18.8	74,160	-21.1	69,424	-20.7

(Note) Comprehensive income: Fiscal year ended March 31, 2024: JPY 63,401 million (-18.4%)

Fiscal year ended March 31, 2023: JPY 77,669 million (-28.7%)

	Profit per Share	Diluted Profit per Share	Return on Equity	Ordinary Profit/Total Assets	Operating Profit/Net Sales
For the fiscal year ended	Yen	Yen	%	%	%
March 31, 2024	181.64	—	6.9	6.5	7.6
March 31, 2023	247.39	—	10.0	6.6	7.1

(Reference) Share of profit of entities accounted for using equity method: Fiscal year ended March 31, 2024: JPY -8,642 million

Fiscal year ended March 31, 2023: JPY -2,186 million

(Note) A two-for-one common stock split was issued on April 1, 2023. Profit per share is calculated on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

2) Consolidated financial position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2024	1,205,288	787,793	61.9	2,674.72
As of March 31, 2023	1,136,217	751,311	62.7	2,553.69

(Reference) Shareholders' equity: As of March 31, 2024: JPY 746,532 million

As of March 31, 2023: JPY 711,917 million

(Note) A two-for-one common stock split was issued on April 1, 2023. Net assets per share is calculated on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

3) Consolidated cash flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at Year-End
For the fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2024	107,983	-24,604	-43,772	102,832
March 31, 2023	85,013	-36,788	-54,734	60,939

2. Dividends

	Cash Dividends Per Share					Total Cash Dividends (Annual)	Payout Ratio (Consolidated)	Dividends to Net Assets Ratio (Consolidated)
	1Q	2Q	3Q	Financial year end	Annual			
For the fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2023	—	85.00	—	95.00	180.00	25,217	36.4	3.6
March 31, 2024	—	47.50	—	47.50	95.00	26,515	52.3	3.6
March 31, 2025 (Projected)	—	50.00	—	50.00	100.00		54.6	

(Note) A two-for-one common stock split was issued on April 1, 2023. For the fiscal year ended March 31, 2023, the actual dividend amount before the stock split is shown. The dividend amount for the fiscal year ended March 31, 2024, and the projected dividend amount for the fiscal year ending March 31, 2025, are shown as the figures after stock split.

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

(April 1, 2024 to March 31, 2025)

(% of change from the previous fiscal year)

	Net Sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent		Profit per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
1st half	561,500	2.8	36,000	-19.0	35,000	-19.4	21,000	-24.8	75.27
Full year	1,159,000	4.8	86,000	2.0	83,500	9.8	50,000	-1.3	183.23

(Note) The Company will repurchase its own shares under the resolution at the Board of Directors meeting on May 10, 2024. The impact of the repurchase is taken into account in regard to the profit per share in the forecasts of consolidated financial results for FYE March 2025.

Notes

- Changes in significant subsidiaries during the current fiscal year under review (Changes in subsidiaries affecting the scope of consolidation): None
- Changes in accounting policy, changes in accounting estimates, restatements
 - Changes in accounting policy due to revisions of accounting standards: None
 - Other changes in accounting policy: None
 - Changes in accounting estimates: None
 - Restatements: None
- Number of shares outstanding (common stock)

1. Number of shares outstanding at end of period (including treasury stock)	As of Mar. 31, 2024	293,459,000 shares	As of Mar. 31, 2023	296,739,000 shares
2. Number of treasury stock at end of period	As of Mar. 31, 2024	14,352,638 shares	As of Mar. 31, 2023	17,959,272 shares
3. Average number of shares during period	As of Mar. 31, 2024	278,984,381 shares	As of Mar. 31, 2023	280,633,245 shares

(Note) A two-for-one common stock split was issued on April 1, 2023. Number of shares outstanding at end of period, number of treasury stock at end of period, average number of shares during period are calculated on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

(Reference) Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2024
(April 1, 2023 to March 31, 2024)

1) Non-consolidated operating results (% of change from the previous fiscal year)

	Net Sales		Operating Profit		Ordinary Profit		Profit	
For the fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2024	30,636	9.2	24,323	4.9	24,894	4.1	32,862	16.0
March 31, 2023	28,063	-18.8	23,176	-23.9	23,924	-23.0	28,336	-10.7

	Profit per Share	Diluted Profit per Share
For the fiscal year ended	Yen	Yen
March 31, 2024	117.79	—
March 31, 2023	100.97	—

(Note) A two-for-one common stock split was issued on April 1, 2023. Profit per share is calculated on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

2) Non-consolidated financial position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2024	364,758	244,216	67.0	874.99
As of March 31, 2023	369,173	238,387	64.6	855.11

(Reference) Shareholders' equity: As of March 31, 2024: JPY 244,216 million
As of March 31, 2023: JPY 238,387 million

* The earnings summary is not subject to audit.

* Forward-looking statements and other special notes

(Notice concerning forward-looking statements)

The forward-looking statements described in this document, such as business forecasts, are based on information available at the time of the release of these materials and reasonable assumptions made by the Company, and do not represent a commitment from the Company that they will be achieved. For earnings forecast assumptions and other related items, refer to page 13 of *I. Qualitative Information 3) Forecasts for the Fiscal Year ending March 31, 2025*

(Explanatory material for financial results)

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

(Presentation material for conference call)

The briefing (online) for analysts and institutional investors is scheduled on May 10, 2024. The presentation materials are posted on our website today, on May 10, 2024. An audio recording of the briefing will be posted on the website later.

1. Qualitative Information

1) Explanation Concerning Operating Results

The FYE March 2024, which is the final fiscal year of the 2023 Medium-Term Business Plan, saw the easing of COVID-19-related restrictions and the normalization of economic activities. On the other hand, the Group was impacted by rising domestic raw milk transaction prices and prices for imported raw materials caused by continued yen depreciation.

In the Food Segment, we increased prices for numerous products to absorb rising raw material prices. We strengthened to promote the value of mainstay products to minimize the impact of the decline in volume triggered by price hikes. We also conducted aggressive marketing activities, which drove a gradual recovery in volume. Overseas, we worked towards sales growth for high value-added products in China by strengthening production and sales capabilities, and expanding sales areas. The confectionary and B to B drinking milk and cream businesses were favorable. However, the impact of economic conditions caused the B to C milk and yogurt businesses to struggle. In the U.S., we steadily expanded sales channels for chocolate snacks. In Asia, we installed a new chocolate manufacturing line in Singapore and aggressively exported to countries in Asia and the Middle East.

In the pharmaceutical segment, we focused management resources in the infectious disease domain, as we work to establish a competitive advantage as a top company for vaccines and infectious disease drugs.

In November 2023, we received domestic manufacturing and distribution approval for *Kostave*[®] our next-generation mRNA vaccine (Replicon), for COVID-19, and are currently advancing clinical trials for formulations that address variants. We are also conducting in final-stage clinical trials for a formulation of our pediatric inactivated COVID-19 vaccine that targets variants. We worked to accelerate pipeline development as we have acquired manufacturing and distribution approval for *Quintovac* our 5-in-1 combination vaccine and *REZUROCK*[®] tablets, a selective ROCK2 inhibitor for treating chronic graft-versus-host disease (chronic GVHD) after hematopoietic stem cell transplants. Overseas, we strengthened and expanded the CMO/CDMO business. We strived to improve productivity by preparing for commercial shipments in the new manufacturing building in India.

As sustainability initiatives, we worked to integrate sustainability and business performance based on “Promote the Meiji ROESG^{®*} Management Effectively,” the basic concept of the 2023 Medium-Term Business Plan. To reduce GHG emissions from the dairy farming sector, we built a business model that utilizes the J-Credit System. To make cocoa production sustainable, we challenged ourselves to new value creation. We pursued the possibilities of cocoa as a fruit and as a functional material.

As we disclosed with “Notice concerning Revisions to Financial Forecasts for the Fiscal Year Ended March 31, 2024” on April 9, 2024, we recorded JPY 6.2 billion of impairment loss related to AustAsia Group Ltd. as share of loss of entities accounted for using equity method under non-operating expenses in the Food segment. AustAsia Group Ltd., an equity method affiliate that operates farms in China, saw a decline in profitability attributable to soaring feed prices and a drop in raw milk prices on markets in China. We also recorded JPY 14.3 billion of impairment loss on non-current assets related to the B to C drinking milk and yogurt business operated by subsidiaries in China. This was because price competition in the market intensified, leading to a decline in our profitability.

These factors resulted in net sales of JPY 1,105.494 billion (up 4.1%, year on year), operating profit of JPY 84.322 billion (up 11.8%, year on year), and ordinary profit of JPY 76.020 billion (up 2.5%, year on year) during FYE March 2024. Profit attributable to owners of parent was JPY 50.675 billion (down 27.0%, year on year). ROE was 6.9%, and EPS was JPY 181.64.

The status of achievement for the metrics outlined in the 2023 Medium-Term Business Plan for FYE March 2024 is as indicated in the table below. We achieved net sales plans thanks in part to price increases in the food segment and other measures. Operating profit fell below plans due to factors such as soaring costs, and both ROE and ROIC underperformed plans. Looking at Meiji ROESG, we achieved targets for all five ESG external metrics, but Meiji ROESG fell below plans due to a decline in ROE.

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

	Results for the fiscal year ended March 31, 2022	Results for the fiscal year ended March 31, 2023	Results for the fiscal year ended March 31, 2024	Initial targets for Medium-Term Business Plan (FYE March 2024)
Meiji ROESG®	12.3 point	13.8 point	12.2 point	13 point
Consolidated net sales	JPY 1,013.0 billion	JPY 1,062.1 billion	JPY 1,105.4 billion	JPY 1,080.0 billion
Food segment	JPY 826.0 billion	JPY 865.6 billion	JPY 900.1 billion	JPY 874.5 billion
Pharmaceutical segment	JPY 187.9 billion	JPY 197.2 billion	JPY 206.1 billion	JPY 209.0 billion
Consolidated operating profit (margin)	JPY 92.9 billion (9.2%)	JPY 75.4 billion (7.1%)	JPY 84.3 billion (7.6%)	JPY 120.0 billion (11.1%)
Food segment	JPY 75.9 billion	JPY 55.8 billion	JPY 64.3 billion	JPY 102.0 billion
Pharmaceutical segment	JPY 18.6 billion	JPY 21.7 billion	JPY 22.7 billion	JPY 18.5 billion
Overseas net sales	JPY 92.9 billion	JPY 120.0 billion	JPY 132.3 billion	JPY 134.5 billion
ROIC	8.4%	6.3%	6.2%	More than 10%
ROE	13.5%	10.0%	6.9%	More than 11%

(Billions of yen)

For the fiscal year ended March 31	2023	2024	Change	Main Factors for Change
Net sales	1,062.1	1,105.4	43.3	Details indicated on segment-specific overview
Operating profit	75.4	84.3	8.8	Details indicated on segment-specific overview
Non-operating profit	4.6	4.0	-0.5	- Foreign exchange gains (-0.4)
Non-operating expenses	5.8	12.3	6.4	- Share of loss of entities accounted for using equity method (+6.4)
Ordinary profit	74.1	76.0	1.8	—
Extraordinary income	29.6	35.9	6.3	- Gain on sales of investment securities (+20.8) - Gain on sales of non-current assets (-14.5)
Extraordinary losses	8.3	24.4	16.0	- Impairment losses (+15.2)
Profit before income taxes	95.4	87.5	-7.9	—
Income taxes-total	23.9	33.7	9.8	- Income taxes - current (+5.6) - Income taxes - deferred (+4.1)
Profit attributable to non-controlling interests	2.0	3.0	0.9	—
Profit attributable to owners of parent	69.4	50.6	-18.7	—

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

(1) Food segment

- Net sales increased year on year due to price hikes. Net sales in a wide range of businesses exceeded the results of the previous year, particularly net sales of B to B business and overseas business significantly increased year on year.
- Operating profit increased significantly year on year. The impact of the increase in raw material costs and the decrease in sales volume were offset by price hikes.

(Billions of yen)			
For the fiscal year ended March 31	2023	2024	% Change
Net sales	865.6	900.1	4.0%
Operating profit	55.8	64.3	15.1%

Analysis of Consolidated Operating Profit		(Billions of yen)
Results - FYE March 2023	55.8	
Due to increased/decreased sales		+36.1
Changes in costs of goods sold		-26.6
Changes in other SG&A expenses		-0.6
Other (incl. change in results of subsidiaries)		-0.6
Results - FYE March 2024	64.3	

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

(Billions of yen)

Net sales				Operating profit			
For the fiscal year ended March 31	2023	2024	% Change	For the fiscal year ended March 31	2023	2024	% Change
Yogurt & cheese	202.5	203.0	0.3%	Yogurt & cheese	24.1	26.7	10.6%
Nutrition	116.8	125.6	7.5%	Nutrition	14.6	17.9	22.7%
Chocolate & gummy	102.8	103.7	0.9%	Chocolate & gummy	11.1	11.7	4.9%
Drinking milk	71.5	74.9	4.8%	Drinking milk	-2.5	-2.0	—
B to B	71.1	80.4	13.0%	B to B	3.0	5.7	86.5%
Frozen dessert& ready meal	57.9	61.5	6.2%	Frozen dessert& ready meal	3.2	4.0	24.1%
Overseas	68.5	77.7	13.4%	Overseas	-0.9	-2.4	—
Other/ domestic subsidiaries	174.1	172.9	-0.7%	Other/ domestic subsidiaries	3.0	2.6	-15.1%

■ Yogurt & cheese business (Probiotic yogurt, yogurt, cheese)

- Net sales were largely unchanged year on year. Sales of functional yogurt were largely unchanged year on year, but sales of yogurt decreased due to the impact of discontinuing sales of large-volume yogurt drinks. Sales of cheese increased, especially sliced cheese, due to increased demand and strengthened sales promotion.
- Operating profit increased significantly year on year. While raw material costs increased, the effect of price hikes exceeded the impact of higher costs and decreased sales volume. We enhanced marketing investments to minimize the negative impact of price hikes on sales volume.

■ Nutrition business (Infant formula, sports nutrition, enteral formula, beauty supplement)

- Net sales increased year on year. Sales of infant formula increased due to the effect of price hikes and the favorable sales of the liquid infant formula leveraged by increased opportunities to go out. For sports protein *SAVAS*, sales of the powdered type increased, and the sales of the ready-to-drink type increased significantly due to the launch of a product with an increased protein content of 20g.
- Operating profit increased significantly year on year. While raw material costs increased, the effect of price hikes exceeded the impact of higher costs and decreased sales volume.

■ Chocolate & gummy business

- Net sales were largely unchanged year on year. Sales of *Chocolate Kouka* were favorable, and sales of chocolate with nuts increased significantly due to the recovery in consumer activities and increased inbound demand. Sales of gummy were largely unchanged year on year due to favorable sales of mainstay products, despite a decline in revenues resulting from the sale of a subsidiary.
- Operating profit increased year on year due to the effect of price hikes and the decrease in indirect manufacturing costs from structural reform.

- Drinking milk business
 - Net sales increased year on year. In addition to the positive effect of price hikes, sales of small- and medium-volume products of *Meiji Oishii Gyunyu* were favorable.
 - Operating losses decreased compared to the previous year despite the impact of rising transaction prices for domestic raw milk thanks to the benefits of price hikes and increased sales volume for small and medium-volume products.

- B to B business
 - Net sales increased significantly year on year. Sales of cream, butter, and chocolate increased since the market grew on a recovery in consumer activities.
 - Operating profit increased significantly year on year due to price hikes and increased sales volume, although raw material costs and indirect manufacturing costs such as depreciation increased.

- Frozen dessert & ready meal business (Ice cream, prepared foods, butter and margarine)
 - Net sales increased year on year. For ice cream, the sales of our mainstay product *Meiji Essel Super Cup*, and value-added products were favorable. Sales of butter and margarine were also favorable. Sales of prepared foods decreased on the impact of discontinuing sales of frozen pizza in February 2023.
 - Operating profit increased significantly year on year. The effects of price hikes exceeded the impact of higher costs and promotional expenses increase.

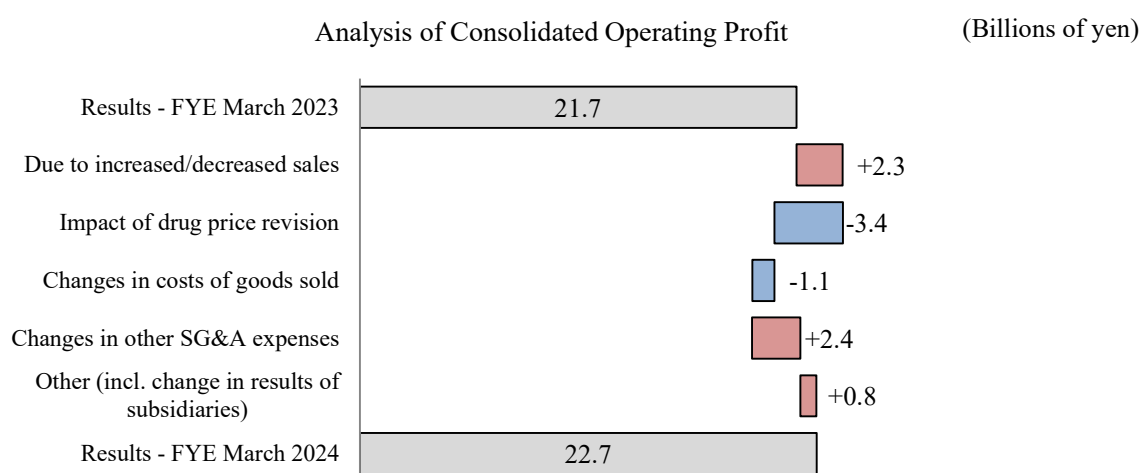
- Overseas business (Overseas subsidiaries, exports)
 - Net sales increased significantly year on year. Net sales of B to B business and confectionery business in China, and subsidiaries in Southeast Asia and the U.S. were favorable.
 - Operating profit decreased significantly year on year. The profits decreased significantly in subsidiaries in China. In the B to C milk and yogurt business, sales promotion expenses increased. In addition, costs for expanding business in North China and depreciation costs increased following the start of operation of Tianjin plant in January 2023. The profits increased in subsidiaries in the U.S. and Southeast Asia.

- Other/domestic subsidiaries (Domestic subsidiaries, candy, OTC drugs)
 - Net sales were largely unchanged year on year. Sales from our sugar trading company were favorable. However, there were the negative impact of discontinuing sales of chewing gum and the removal of a logistics subsidiary from the scope of consolidation following the transfer of stock for said subsidiary.
 - Operating profit decreased significantly year on year due to the increase in raw material costs and the impact of discontinuing sales of chewing gum.

(2) Pharmaceutical segment

- Net sales increased year on year. Net sales of domestic ethical pharmaceuticals business and overseas ethical pharmaceuticals business increased year on year. Net sales of human vaccines business and veterinary drugs business decreased year on year.
- Operating profit increased year on year due to the increase in profits of overseas ethical pharmaceuticals business and human vaccines business.

(Billions of yen)			
For the fiscal year ended March 31	2023	2024	% Change
Net sales	197.2	206.1	4.5%
Operating profit	21.7	22.7	4.6%



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

(Billions of yen)

Net sales				Operating profit			
For the fiscal year ended March 31	2023	2024	% Change	For the fiscal year ended March 31	2023	2024	% Change
Domestic ethical pharmaceuticals	100.1	105.9	5.8%	Domestic ethical pharmaceuticals	10.1	8.1	-20.1%
Overseas ethical pharmaceuticals	51.4	54.5	6.1%	Overseas ethical pharmaceuticals	7.7	9.4	22.7%
Human vaccines	34.7	34.7	-0.1%	Human vaccines	2.4	4.0	65.5%
Veterinary drugs	10.8	10.8	-0.7%	Veterinary drugs	1.4	1.1	-21.9%

■ Domestic ethical pharmaceuticals business

- Net sales increased year on year. Sales of the antibacterial drugs *SULBACILLIN* and *MEIACT* and sales of the blood plasma products increased.
- Operating profit decreased year on year due to the impact of NHI price revisions in Japan and the decrease of contract revenues related to AstraZeneca's COVID-19 vaccines. Also, R&D expenses increased.

■ Overseas ethical pharmaceuticals business

- Net sales increased year on year, partly due to the positive valuation effect of yen depreciation. Royalty revenues decreased, while sales of our subsidiaries in Spain and Thailand were favorable.
- Operating profit increased significantly year on year due to the sales increase of our overseas subsidiaries. Cost reductions at our subsidiary in India also contributed.

■ Human vaccines business

- Net sales were largely unchanged year on year. Sales of DPT-IPV *QUATTROVAC* were favorable, but sales of influenza vaccine and hepatitis B vaccine *BIMMUGEN* decreased.
- Operating profit increased significantly year on year due to production efficiency improvements as well as royalty income.

■ Veterinary drugs business (Veterinary drugs, veterinary vaccines)

- Net sales were largely unchanged year on year. Although sales were impacted by a reduction in products due to the discontinuation of unprofitable products, growth in sales to overseas markets contributed.
- Operating profit significantly decreased year on year, due to the higher raw material costs.

2) Financial status

(1) Assets, Liabilities, and Net Assets

(Billions of yen)

	As of Mar. 31, 2023	As of Mar. 31, 2024	Change	Main Factors for Change
Current assets	470.9	563.0	92.1	- Cash and deposits (+43.3) - Notes and accounts receivable-trade (+29.2)
Non-current assets	665.2	642.2	-23.0	- Construction in progress (-25.5) - Investment securities (-24.7) - Buildings and structures, net (+13.1) - Land (+7.5) - Retirement benefit asset (+7.3)
Total assets	1,136.2	1,205.2	69.0	—
Current liabilities	266.2	322.3	56.0	- Short-term borrowings (+17.4) - Notes and accounts payable-trade (+15.0) - Income taxes payable (+5.8) - Accrued expenses (+2.3)
Non-current liabilities	118.6	95.1	-23.4	- Long-term borrowings (-21.8)
Total liabilities	384.9	417.4	32.5	—
Shareholders' equity	665.1	690.3	25.1	- Retained earnings (+24.1)
Accumulated other comprehensive income	46.7	56.2	9.4	- Foreign currency translation adjustments (+12.6) - Remeasurements of defined benefit plans (+6.5) - Valuation difference on available-for-sale securities (-9.8)
Minority interests	39.3	41.2	1.8	—
Total net assets	751.3	787.7	36.4	—
Total liabilities and net assets	1,136.2	1,205.2	69.0	—
Interest bearing debt	64.3	49.9	-14.4	- Long-term borrowings (-21.8) - Current portion of bonds payable (-10.0) - Short-term borrowings (+17.4)
Equity Ratio (%)	62.7	61.9	-0.7pt	—

(2) Status of cash flows

(Billions of yen)

For the fiscal year ended March 31	2023	2024	Change	Main Factors for Change
Net cash flow from operating activities	85.0	107.9	22.9	- Increase in inventories (+15.6) - Impairment losses (+15.2) - Loss on sales of property, plant and equipment (+14.7) - Decrease in trade receivables (-22.6)
Net cash flow from investing activities	-36.7	-24.6	12.1	- Purchase of property, plant and equipment (+18.7) - Proceeds from sales of investment securities (+9.6) - Proceeds from sales of property, plant and equipment and intangible assets (-18.1)
Net cash flow from financing activities	-54.7	-43.7	10.9	- Increase in treasury shares (+10.5)
Cash and cash equivalents at end of period	60.9	102.8	41.8	—
Free cash flow	48.2	83.3	35.1	—

(3) Status of capital expenditures

Capital expenditures on a cash basis (including intangible assets) for the current fiscal year were JPY 53.4 billion, with main transactions as indicated below.

- Dairy product plant (constructing in East Hokkaido)

(4) Transitions in financial benchmarks (consolidated)

For the fiscal year ended March 31	2020	2021	2022	2023	2024
ROE (%)	12.4	11.1	13.5	10.0	6.9
ROA (%)	10.3	10.7	8.6	6.6	6.5
EPS (JPY)	232.04	226.26	303.62	247.39	181.64
D/E ratio (Times)	0.19	0.16	0.12	0.09	0.07

(Note) 1. Calculation Method:

ROE= Net income/Average shareholders' equity

ROA= Ordinary income/Average net assets

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

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

2. A two-for-one common stock split was issued on April 1, 2023. EPS is calculated on the assumption that the stock split was conducted at the beginning of the fiscal year ended March 31, 2020.

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

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

In the FYE March 2025, we face concerns about the global economy and domestic consumer trends as well as factors such as currency fluctuations and the rising cost of labor and logistics. The Group will steadily implement various strategies aligned with the basic policies of our 2026 Medium-Term Business Plan, which begins from the FYE March 2025, as we aim to achieve our management targets.

*See page 16 for details on the 2026 Medium-Term Business Plan

Below is an overview of the plan by segment.

(1) Food segment

In Japan, we will strengthen to promote the value of existing brands and launch high-value-added products. We will focus on promoting the health value of functional yogurt, yogurt, and chocolate, and enhance the value of sports protein and enteral formula.

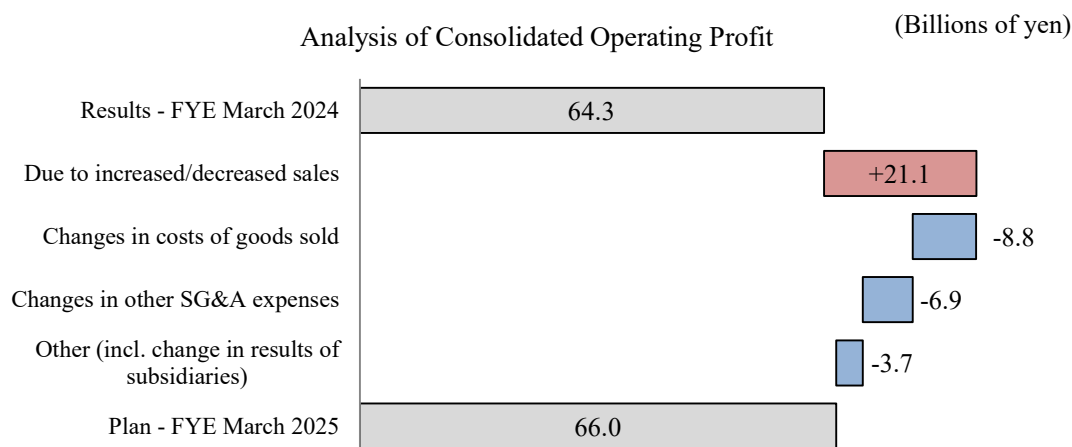
At the same time, we will continuously work to integrate sustainability and business performance. To solve social issues through nutrition, we will develop and improve products with high nutritional value by utilizing the Meiji NPS (Nutrition Profiling System), established in June 2023.

In the favorable B to B business, we will develop unique products that leverage our strengths to expand sales and improve profitability.

Overseas, we will proceed with structural reforms of China business. For the struggling B to C drinking milk and yogurt business, we will expand the ratio of high-value-added products by launching products with unique value. The B to B drinking milk and cream business is performing well, so we will cultivate new clients to further expand the business. Also, new factories for chocolate and ice cream will start operation. We will expand sales areas by utilizing those production capacities.

In the U.S., we will further increase sales of our chocolate snacks. In Asia, we will accelerate the expansion of chocolate and infant formula businesses. In Europe, we will expand sales of cube-type infant formula under the Danone brand.

	(Billions of yen)		
	Results for the fiscal year ended March 31, 2024	Plan for the fiscal year ending March 31, 2025	% Change
Net sales	900.1	913.8	1.5%
Operating profit	64.3	66.0	2.6%



(2) Pharmaceutical segment

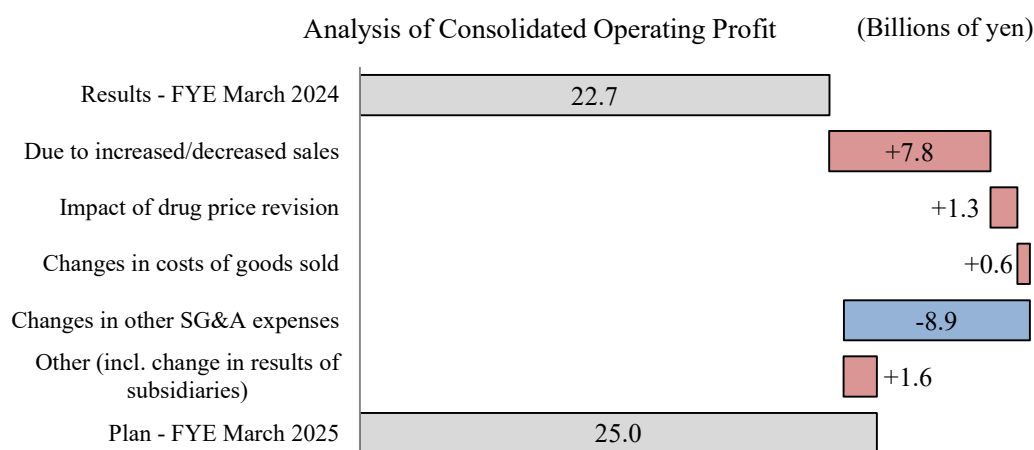
In Japan, we continuously focus management resources on the infectious disease domain, which is recognized as one of the social issues. We work to establish a competitive advantage as a top company for vaccines and infectious disease drugs and to improve profitability.

The recovery in people's activities has led to an epidemic of various infectious diseases and continued high levels of demand for antibiotics. We will work to stabilize our supply of antibiotics and focus expansion of newly launched products.

In the autumn/winter season of 2024, we project to launch *Kostave*[®] our next-generation mRNA vaccine (Replicon) against COVID-19. We will establish this new vaccine in the market by using the Group's advanced technologies, facilities, and extensive experience in infectious diseases.

Overseas, we will focus on maximizing the profitability of the CMO/CDMO business. Therefore, we will expand the production capacity of Medreich Group, our subsidiaries in India, and utilize its existing production sites.

	(Billions of yen)		
	Results for the fiscal year ended March 31, 2024	Plan for the fiscal year ending March 31, 2025	% Change
Net sales	206.1	245.8	19.3%
Operating profit	22.7	25.0	10.2%



4) Basic policy concerning income dividends

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

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

In our 2023 Medium-Term Business Plan, we promoted business management focused on ROIC. We enhanced and improved our business structure towards increasing capital productivity. We have worked to build a firm financial platform through the disciplined allocation of management resources.

Based on our capital policy, we increased our dividend payout ratio to around 40% by the end of the FYE March 2024. We repurchased our own shares as necessary based on a careful analysis of numerous factors, including our optimal capital structure and capital surplus.

In the current fiscal year under review, the dividend as of the end of the fiscal period is JPY 47.50 per share. The full-year dividend amount, which includes the dividend paid at the end of the second quarter, is JPY 95.00 per share, increased by JPY 5.00 year on year. The consolidated dividend payout ratio is 52.3%. To improve the liquidity of the Company's shares, we conducted a two-for-one common stock split on April 1, 2023. On April 3, 2023, we cancelled approximately 320 thousand shares (after stock split) of treasury shares.

In our 2026 Medium-Term Business Plan, from the FYE March 2025 to the FYE March 2027, we recognize appropriate profit returns to our shareholders as an important management issue. We aim to achieve a total return ratio of at least 50% in each fiscal year, and to continuously increase dividends per share.

For the annual dividend for the FYE March 2025, we are planning a dividend of JPY 100.00 (JPY 50.00 at end of second quarter and JPY 50.00 at end of fiscal period). We are also forecasting a total payout ratio of 114.6% including the repurchase of our own shares which we disclosed on May 10, 2024.

2. Management Policy

1) Basic Management Policy

In accordance with the mission and responsibility outlined in our Group Philosophy, we strive to be a group of food and health professionals that brightens the daily lives of our customers. We work tirelessly towards sustainable growth and development, and to earn the trust we receive from all our stakeholders by increasing our corporate value.

(1) Group Philosophy

Our mission is to widen the world of “Tastiness and Enjoyment” and meet all expectations regarding “Health and Reassurance.”

Our wish is to be closely in tune with our customers’ feelings and to always be there to brighten their daily lives.

Our responsibility as “Food and Health” professionals is to continue finding innovative ways to meet our customers’ needs, today and tomorrow.

(2) Management Attitude

The following five fundamentals represent the basic management stance required to realize our Group Philosophy.

1. Commit ourselves to customer-based ideas and behaviors.
2. Provide safe and reassuring high-quality products.
3. Strive to always produce new value.
4. Foster the development of the synergies and capabilities of the organization and each individual.
5. Be a transparent, wholesome company trusted by society.

2) Basic management philosophy long-term management strategy, operating environment, and priority issues

(1) The 2026 Medium-Term Business Plan (FYE March 2025-2027)

During the 2026 Medium-Term Business Plan, we will aim to return to a growth trajectory by transforming focus markets, business structure, and our behavior as we see to further evolve the Meiji ROESG® management we outlined in the 2023 Medium-Term Business Plan. We will incorporate resolving social issues into business strategy and work to create social value through sustainability innovation, and achieve sustainable growth through “trade-on” with economic value. The key strategies, targets, and metrics for these goals are as outlined below.

Key strategies

1. Invest management resources into growth businesses
2. Keep and improve stable cash flow
3. Promote human capital strategy linked to management strategy

KPIs

	Results for the fiscal year ended March 31, 2024	Targets for Medium-Term Business Plan (for the fiscal year ending March 31, 2027)
Meiji ROESG®	—	9.8 point
Consolidated operating profit	JPY 84.3 billion	JPY 116.5 billion
Food segment	JPY 64.3 billion	JPY 83.0 billion
Pharmaceutical segment	JPY 22.7 billion	JPY 40.0 billion
Consolidated Profit attributable to non-controlling interests	JPY 50.6 billion	JPY 76.5 billion
Overseas net sales	JPY 134.8 billion*	JPY 252.5 billion
ROIC	6.2%	8.5% or more
ROE	6.9%	9.5% or more

*We changed the classification of business categories under each segment from the FYE March 2025. The above overseas net sales are the reference figures that we retroactively calculated based on the new classification.

Below are details of key strategies.

1. Invest management resources into growth businesses

Food segment

We will aim for dynamic growth for overseas business. We will aggressively expand our business through two types of products; 1) products for which our technology or intellectual property provides us a competitive advantage, such as cube-type infant formula, and 2) products through which we can differentiate ourselves through flavor or texture design and manufacturing technology, such as chocolate snacks. We will develop products that are aligned with the needs of local customers, establish a global production and supply structure, and strengthen marketing activities. We will also pursue M&A and alliances. In Japan, we will use newly developed products and in-house product brands to expand B to B business sales.

Pharmaceutical segment

We will maximize the value of newly launched products and accelerate the development of revolutionary new drug pipelines.

2. Keep and improve stable cash flow

Food segment

For existing businesses, we will develop market-creating products that link sustainability to added value and economic value. We will promote sustainability activities for every process along the value chain as we incorporate sustainability into product concepts with monitoring by our sustainable products certification system. We will use the Meiji NPS (Nutrition Profiling System) to develop and improve products with high nutritional value. We will launch a new solutions business that utilizes digital technology in marketing to maximize the value of existing products.

Pharmaceutical segment

We will strive to stably supply pharmaceuticals linked to national strategy. We will work to solidify domestic generic drugs value chain through collaboration with other companies.

Overall group

We will use ROIC to strengthen our business management structure and improve capital productivity. We will establish separate hurdle rates for the food and pharmaceutical segments to strengthen the business-specific ROIC management structure. We will continuously improve our operating profit margin and control invested capital.

Main business and sustainability initiatives based on key strategies 1 & 2 are as follows.

Food segment

■ Dairy business

We will work to build stable revenue platform in the domestic business and expand the overseas business.

- Launch high-value-added products
- Reorganize the production system to improve the profitability
- Implement structural reforms in China business

■ Chocolate business

We aim to transform into a business with high-value-added products, which can penetrate globally.

- Promote our sustainable sourcing of cocoa as new value on products
- Launch products with highly unique value in both domestic and overseas markets and enhance its marketing activities
- Enhance the system of development, production, and sales to strengthen our competitiveness

■ Nutrition business

In the domestic market, we aim to create and expand new markets. Therefore, we will launch products with unique value. We will also accelerate to expand overseas business.

■ Food solutions business

We will expand total sales and improve profitability by leveraging B to B business growth.

- Strengthening the ability to make new proposals by utilizing Meiji Application Center, the center for developing recipes and menus for B to B business
- Launch new business with high profitability
- Expand high-value-added dairy ingredients to global markets
- Restructure businesses with low profitability in the B to C business
- Expand sales of mainstay brands on ice cream and cheese

Pharmaceutical segment

■ Domestic pharmaceuticals business

- Stably supply infectious disease drugs and vaccines
- Establish a sustainable revenue platform as a company group dedicated to resolving social issues including threats of emerging and re-emerging infectious diseases
- Accelerate development and sales of revolutionary new drugs for unmet medical needs

■ Overseas pharmaceuticals business

We will concentrate our management resources on the overseas pharmaceuticals business.

- Expand the production capacity of CMO/CDMO business in order to contribute to improving access to medicines in Asia and Africa, in which population is increasing
- Develop new global products
- Research business opportunities to expand vaccines into overseas markets

■ Vaccines/veterinary drugs business

For vaccines, we will promote the dissemination of *Kostave*[®] our next-generation mRNA vaccine (Replicon). We will also maximize revenues from our influenza vaccine, expand share for *Quintovac* our 5-in-1 combination vaccine, and engage in new domains. For veterinary drugs, we will strengthen profitability on the domestic market as well as work to expand business in overseas markets.

Sustainability

Healthier lives

■ Health and Nutrition

- Use the Meiji NPS (Nutrition Profiling System) to evaluate the nutritional value of our products
- Strengthen product development to address the dual impact of poor nutrition (overnutrition and malnutrition)

■ Action against emerging/re-emerging infectious diseases of common concern

- Develop and supply COVID-19 vaccine
- Develop vaccines for dengue fever, etc. and develop pharmaceuticals to address antibiotic-resistant bacteria

■ Stable supply of ethical pharmaceuticals

Build a strong supply chain to establish a stable supply structure for Basic drugs, Stable Supply Medicines, vaccines, and blood plasma products

■ Product quality safety and reliability

- Food: Strengthen product safety structure
- Pharmaceutical: Build a reliability assurance system that supports new domains and global expansion

Caring for the Earth

■ Climate change

- Strengthen energy conservation and energy creation activities and shift to renewable energy to reduce Scope 1 and Scope 2 emissions
- Reduce GHG emissions in the dairy farming sector to reduce Scope 3 emissions

■ Circular economy

- Reduce plastic containers and packaging
- Expand usage rates for biomass plastics and renewed plastics
- Reduce food loss

- Secure water resources
 - Reduce water use
 - Conduct forest conservation at plant water sources to expand water source recharging activities
 - Respond to water risks
- Biodiversity
 - Strengthen to response for TNFD (Taskforce on Nature-related Financial Disclosures)

Thriving Communities

- Promoting the performance and growth of diverse human resources
 - Foster development of human capital for global business
 - Provide career support and foster awareness among female employees
 - Strengthen management skills of managers to promote the active participation of diverse human capital
- Respect for human rights along the value chain
 - Strengthen human rights due diligence
- Marketing based on high ethical standards
 - Strengthen responsible advertising
 - Policy formulation

Sustainable Sourcing

- Build a responsible supply chain that accounts for human rights and the environment
- Promote activities related to cocoa sourcing: expand procurement of Meiji sustainable cocoa beans, achieve 100% traceability, and promote procurement activities aimed at zero deforestation and zero child labor

3. Promote human capital strategy linked to management strategy

We adopt the approach that “to encourage diverse human capital to be autonomous, take on challenges, grow, co-create, it leads to generate innovation.” We define our ideal human capital and organizational culture based on our management strategy, and promote human capital strategy to realize that ideal.

Ideal human capital and organizational culture

- Human capital who continues to take on challenges and grow, and possess the necessary expertise to lead the world in food and wellness (“Professional” human capital)
- An organizational culture that supports the well-being of diverse human capital and that maximizes the potential of individuals and teams

Financial Strategy

- Appropriate distribution of operating cash flow towards strategic investments and ordinary investments in accordance with key strategies.
- When executing M&A/alliances, conduct debt procurement as necessary based on a D/E ratio of roughly 0.5 times or less with the assumption of maintaining our current credit rating.
- For shareholder returns, aim for a total return ratio of 50% or more and aim to continuously increase dividends. Consider stock repurchase from the perspective of achieving an optimal capital structure.
- Reduce cross-shareholdings to less than 5% of consolidated net assets at the end of the fiscal year ending March 2027.

(2) Management environment and priority issues

The market environment influencing our Group continues to lack certainty. In addition to intensifying competition, fluctuations in raw material market conditions and foreign exchange rates, changes are occurring in the market structure and consumer sentiment, both of which were impacted by the COVID-19 pandemic. The roles and responsibilities expected of companies are increasing, including responding to climate change and environmental issues, respecting human rights and diversity, and engaging in sustainable procurement activities. The approach to evaluating corporate value has changed significantly as emphasis is being placed on corporate sustainability, resilience to risks, and contributions to society.

Amid this environment, our Group is appropriately engaging in the following initiatives to achieve sustainable growth as a corporation that contributes to resolving social issues related to wellness and nutrition on a global scale.

- Establish a business model that enables achieving sustainable growth through "trade-on" of economic value and social value
- Positioning efforts to resolve social issues as seeds for business growth and innovation, we will boldly take on the challenge of creating new value.
- Strengthen our business management structure by using ROIC, build an optimal business portfolio, and aim to further improve capital productivity.
- Refine our strengths as a unique corporate group and create group synergy that contributes to the mental and physical wellness of all generations, from infants to the elderly

3. Fundamental approach to the selection of accounting practices

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

4. Consolidated Financial Statements

1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
ASSETS		
Current assets		
Cash and deposits	63,519	106,858
Notes and accounts receivable-trade	173,001	202,239
Merchandise and finished goods	120,779	118,935
Work in process	5,371	5,151
Raw materials and supplies	73,405	75,282
Others	34,917	54,775
Allowance for doubtful accounts	-73	-214
Total current assets	470,919	563,029
Non-current assets		
Property, plants and equipment		
Buildings and structures	357,771	374,779
Accumulated depreciation	-175,987	-179,872
Buildings and structures, net	181,783	194,906
Machinery and equipment	579,612	587,583
Accumulated depreciation	-414,059	-424,537
Machinery and equipment, net	165,552	163,046
Tools, furniture and fixtures	59,450	59,001
Accumulated depreciation	-46,731	-46,510
Tools, furniture and fixtures, net	12,718	12,490
Land	69,486	77,040
Lease assets	2,522	2,981
Accumulated depreciation	-1,932	-2,050
Lease assets, net	590	931
Construction in progress	57,623	32,090
Total property, plants and equipment	487,755	480,507
Intangible assets		
Total intangible assets	21,496	20,998
Investments and other assets		
Investment securities	112,649	87,935
Retirement benefit asset	21,733	29,076
Deferred tax assets	14,412	16,069
Other	7,313	7,746
Allowance for doubtful accounts	-63	-74
Total investments and other assets	156,046	140,753
Total non-current assets	665,298	642,259
Total assets	1,136,217	1,205,288

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
LIABILITIES		
Current liabilities		
Notes and accounts payable-trade	112,312	127,348
Short-term borrowings	4,874	22,330
Current portion of bonds payable	10,000	—
Accrued expenses	34,994	37,377
Income taxes payable	11,299	17,122
Contract liability	870	353
Refund liability	18,052	17,876
Provision for bonuses	11,375	11,461
Other	62,478	88,475
Total current liabilities	266,258	322,345
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term borrowings	39,496	17,596
Deferred tax liabilities	5,497	4,754
Retirement benefit liability	56,255	54,384
Provision for retirement benefits for directors (and other officers)	76	87
Other	7,322	8,326
Total non-current liabilities	118,647	95,149
Total liabilities	384,905	417,494
NET ASSETS		
Shareholders' equity		
Share capital	30,000	30,000
Capital surplus	80,609	72,410
Retained earnings	602,042	626,158
Treasury shares	-47,502	-38,236
Total shareholders' equity	665,149	690,332
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	31,598	21,722
Deferred gains or losses on hedges	11	78
Foreign currency translation adjustments	17,870	30,517
Remeasurements of defined benefit plans	-2,713	3,880
Total accumulated other comprehensive income	46,767	56,200
Non-controlling interests	39,394	41,261
Total net assets	751,311	787,793
Total liabilities and net assets	1,136,217	1,205,288

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

(Consolidated Statements of Income)

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Net sales	1,062,157	1,105,494
Cost of sales	755,354	778,149
Gross profit	306,802	327,345
Selling, general and administrative expenses	231,368	243,023
Operating profit	75,433	84,322
Non-operating income		
Interest income	390	488
Dividend income	1,472	1,322
Foreign exchange gains	785	291
Other	1,952	1,934
Total non-operating income	4,601	4,037
Non-operating expenses		
Interest expenses	462	367
Share of loss of entities accounted for using equity method	2,186	8,642
Business commencement expenses	1,312	1,467
Other	1,913	1,861
Total non-operating expenses	5,875	12,338
Ordinary profit	74,160	76,020
Extraordinary income		
Gain on sales of non-current assets	18,267	3,738
Gain on sales of investment securities	8,052	28,917
Gain on sales of shares of subsidiaries and associates	1,068	2,720
Subsidy income	454	551
Other	1,767	15
Total extraordinary income	29,611	35,942
Extraordinary losses		
Loss on abandonment of non-current assets	4,096	4,336
Loss on tax purpose reduction entry of non-current assets	445	551
Impairment losses	257	15,524
Compensation amounts paid	-	2,923
Other	3,560	1,120
Total extraordinary losses	8,360	24,456
Profit before income taxes	95,410	87,507
Income taxes - current	29,729	35,422
Income taxes - deferred	-5,817	-1,630
Income taxes - total	23,912	33,792
Profit	71,498	53,715
Profit attributable to non-controlling interests	2,073	3,040
Profit attributable to owners of parent	69,424	50,675

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Profit	71,498	53,715
Other comprehensive income		
Valuation difference on available-for-sale securities	-4,726	-9,865
Deferred gains or losses on hedges	-64	69
Foreign currency translation adjustments	5,854	10,574
Remeasurements of defined benefit plans, net of tax	798	6,768
Share of other comprehensive income of entities accounted for using equity method	4,309	2,138
Total other comprehensive income	6,171	9,686
Comprehensive income	77,669	63,401
Profit attributable to		
Comprehensive income attributable to owners of parent	75,729	60,107
Comprehensive income attributable to non-controlling interests	1,940	3,293

3) Consolidated Statements of Changes in Net Assets

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Shareholders' equity		
Share capital		
Balance at the beginning of period	30,000	30,000
Restated balance	—	—
Total changes during period	—	—
Balance at the end of period	30,000	30,000
Capital surplus		
Balance at the beginning of period	80,503	80,609
Restated balance	—	—
Changes during period		
Purchase of treasury shares	—	—
Disposal of treasury shares	138	217
Cancellation of treasury shares	—	-8,416
Change in ownership interest of parent due to transactions with non-controlling interests	-32	—
Total changes during period	105	-8,199
Balance at the end of period	80,609	72,410
Retained earnings		
Balance at the beginning of period	560,238	602,042
Restated balance	—	—
Changes during period		
Dividends of surplus	-24,649	-26,499
Profit attributable to owners of parent company	69,424	50,675
Change in equity in entities accounted for using equity method	-2,970	—
Change of scope of consolidation	—	-59
Total changes during period	41,804	24,115
Balance at the end of period	602,042	626,158
Treasury shares		
Balance at the beginning of period	-37,868	-47,502
Restated balance	—	—
Changes during period		
Purchase of treasury shares	-10,015	-15
Disposal of treasury shares	381	865
Cancellation of treasury shares	—	8,416
Total changes during period	-9,634	9,266
Balance at the end of period	-47,502	-38,236

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Shareholders' equity (cont.)		
Total shareholders' equity		
Balance at the beginning of period	632,873	665,149
Cumulative effects of changes in accounting policies	—	—
Restated balance	—	—
Changes during period		
Dividends of surplus	-24,649	-26,499
Profit attributable to owners of parent company	69,424	50,675
Purchase of treasury shares	-10,015	-15
Disposal of treasury stock	520	1,083
Cancellation of treasury shares	—	—
Change in equity in entities accounted for using equity method	-2,970	—
Change of scope of consolidation	—	-59
Change in ownership interest of parent due to transactions with non-controlling interests	-32	—
Total changes during period	32,275	25,182
Balance at the end of period	665,149	690,332
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the beginning of period	36,347	31,598
Restated balance	—	—
Changes during period		
Net changes in items other than shareholders' equity	-4,749	-9,875
Total changes during period	-4,749	-9,875
Balance at the end of period	31,598	21,722
Deferred gains or losses on hedges		
Balance at the end of previous period	73	11
Restated balance	—	—
Changes during period		
Net changes in items other than shareholders' equity	-61	66
Total changes during period	-61	66
Balance at the end of period	11	78
Foreign currency translation adjustments		
Balance at the beginning of period	7,673	17,870
Restated balance	—	—
Changes during period		
Net changes in items other than shareholders' equity	10,197	12,646
Total changes during period	10,197	12,646
Balance at the end of period	17,870	30,517

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Accumulated other comprehensive income (cont.)		
Remeasurements of defined benefit plans		
Balance at the beginning of period	-3,631	-2,713
Restated balance	—	—
Changes during the period		
Net changes in items other than shareholders' equity	918	6,594
Total changes during period	918	6,594
Balance at the end of period	-2,713	3,880
Total accumulated other comprehensive income		
Balance at the beginning of period	40,462	46,767
Restated balance	—	—
Changes during the period		
Net changes in items other than shareholders' equity	6,305	9,432
Total changes during period	6,305	9,432
Balance at the end of period	46,767	56,200
Non-controlling interests		
Balance at the beginning of period	39,684	39,394
Restated balance	—	—
Changes during the period		
Net changes of items other than shareholders' equity	-290	1,866
Total changes during period	-290	1,866
Balance at the end of period	39,394	41,261
Total net assets		
Balance at the beginning of period	713,021	751,311
Restated balance	—	—
Changes during the period		
Dividends of surplus	-24,649	-26,499
Profit attributable to owners of parent company	69,424	50,675
Purchase of treasury shares	-10,015	-15
Disposal of treasury stock	520	1,083
Cancellation of treasury shares	—	—
Change in equity in entities accounted for using equity method	-2,970	—
Change of scope of consolidation	—	-59
Change in ownership interest of parent due to transactions with non-controlling interests	-32	—
Net changes in items other than shareholders' equity	6,014	11,299
Total changes during period	38,290	36,481
Balance at the end of period	751,311	787,793

4) Consolidated Statements of Cash Flow

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	95,410	87,507
Depreciation	53,575	55,317
Impairment loss	257	15,524
Amortization of goodwill	15	11
Loss on retirement of property, plants and equipment	4,086	4,331
Increase (decrease) in allowance for doubtful accounts	-16	143
Increase (decrease) in provision for bonuses	-314	175
Increase (decrease) in retirement benefit liability	3,489	624
Interest and dividend income	-1,863	-1,810
Interest expenses	462	367
Business restructuring expenses	3,034	—
Share of loss (profit) of entities accounted for using equity method	2,186	8,642
Loss (gain) on sales of property, plant and equipment	-18,143	-3,383
Loss on tax purpose reduction entry of non-current assets	445	551
Loss (gain) on sales of investment securities	-8,038	-28,916
Loss (gain) on sales of shares of subsidiaries and associates	-1,067	-2,218
Decrease (increase) in trade receivables	-5,100	-27,784
Decrease (increase) in inventories	-13,721	1,959
Increase (decrease) in contract liabilities	-5,062	-532
Increase (decrease) in trade payables	9,611	13,194
Other, net	3,472	7,442
Subtotal	122,721	131,147
Interest and dividends received	2,944	2,018
Interest paid	-439	-405
Business restructuring expenses paid	-2,902	—
Income taxes paid	-37,311	-24,776
Net cash provided by operating activities	85,013	107,983

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Cash flows from investing activities		
Purchase of property, plant and equipment	-68,811	-50,023
Purchase of intangible assets	-3,359	-3,421
Proceeds from sales of property, plant and equipment and intangible assets	24,068	5,924
Purchase of securities	—	-3,000
Proceeds from redemption of securities	—	3,000
Subsidies received	454	532
Purchases of investment securities	-562	-895
Proceeds from sales of investment securities	11,183	20,875
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	1,944	5,459
Proceeds from sales of investments in capital of subsidiaries resulting in change in scope of consolidation	919	—
Payments for sale of investments in capital of subsidiaries resulting in change in scope of consolidation	—	-372
Other, net	-2,625	-2,682
Net cash used in investing activities	-36,788	-24,604
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-3,450	-506
Proceeds from long-term borrowings	10,500	—
Repayments of long-term borrowings	-14,355	-4,142
Redemption of bonds	-10,000	-10,000
Decrease (increase) in treasury shares	-9,502	1,057
Dividends paid	-24,606	-26,444
Dividends paid to non-controlling interests	-2,230	-823
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	-1,476
Other, net	-1,090	-1,435
Net cash provided used in financing activities	-54,734	-43,772
Effect of exchange rate change on cash and cash equivalents	2,576	2,286
Net increase (decrease) in cash and cash equivalents	-3,933	41,893
Cash and cash equivalents at beginning of period	64,872	60,939
Cash and cash equivalents at end of period	60,939	102,832

5) Notes Concerning Full-term Financial Statements

(Notes Concerning the Premise of a Going Concern)

Not applicable.

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

(Changes in scope of consolidation)

(Exclusion)

During the current fiscal year under review, we sold shares of Meiji Sangyo Co., Ltd. and Three S and L Co., Ltd., sold our equity held in Shantou SEZ Meiji Pharmaceuticals Co., Ltd., and completed the liquidation of Kitasato Pharmaceutical Industry Co., Ltd. As a result, said companies were removed from the scope of consolidation. With the completion of the liquidation of Chiba Meiji Milk Products Co., Ltd., the company was removed from the scope of affiliates accounted for by equity method.

(Changes in method of indication)

(Consolidated Statements of Income)

“Subsidy income” previously indicated as a separate item under non-operating income during the previous consolidated fiscal year is recorded as “Other” under non-operating income for the current consolidated fiscal year due to a significant decline in the monetary importance of this item. “Subsidy income” and “Gain on sale of investments in capital of subsidiaries and associates” previously indicated as separate items under extraordinary income are recorded as “Other” under extraordinary income for the current consolidated fiscal year due to a significant decline in monetary importance. “Business restructuring expenses” previously indicated as separate items under extraordinary losses are recorded as “Other” under extraordinary losses for the current consolidated fiscal year due to a significant decline in monetary importance. Furthermore, “Impairment loss” previously indicated as “Other” under extraordinary losses are recorded as separate items for the current consolidated fiscal year due to an increase in monetary importance.

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

As a result, “Subsidy income” of JPY 536 million and “Other” of JPY 1,416 million under non-operating income are reported as JPY 1,952 million of “Other”. “Loss (gain) on investments in capital of subsidiaries and associates” of JPY 1,751 million, and “Other” of JPY 16 million under extraordinary income, are reported as JPY 1,767 million of “Other”. JPY 3,034 million of business restructuring expenses, and JPY 783 million of other under extraordinary losses are reported as JPY 257 million of “Impairment losses”, and JPY 3,560 million of “Other”.

(Consolidated Statements of Cash Flow)

“Loss (gain) on investments in capital of subsidiaries and associates” previously indicated as a separate item under cash flows from operating activities during the previous consolidated fiscal year is recorded as “Other” under cash flows from operating activities for the current consolidated fiscal year due to a significant decline in the monetary importance of this item.

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

As a result, “Loss (gain) on investments in capital of subsidiaries and associates” of a negative JPY 1,751 million and “Other” of JPY 5,223 million under cash flows from operating activities are reported as JPY 3,472 million of “Other”.

(Segment Information, etc.)

1. Outline of Reporting Segments

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

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

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

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

Each company's main products are as follows.

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

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

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

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

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

3. Information on Net Sales, Income (Loss), Assets, Liabilities and Other Items for Each Reporting Segment
The Previous Consolidated Fiscal Year (April 1, 2022 to March 31, 2023)

(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	864,894	197,262	1,062,157	—	1,062,157
(2) Inter-segment Sales and Transfers	714	17	732	-732	—
Total	865,609	197,280	1,062,889	-732	1,062,157
Income by Segment	55,874	21,721	77,596	-2,162	75,433
Segment Assets	823,044	326,110	1,149,155	-12,937	1,136,217
Other Items					
Depreciation	43,597	9,745	53,342	233	53,575
Investment in equity-method affiliates	38,826	—	38,826	—	38,826
Increase in property, plants and equipment/intangible assets	41,033	11,283	52,316	214	52,531

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of a negative JPY 2,162 million includes inter-segment eliminations of JPY 21 million and a negative JPY 2,184 million in corporate expenses that are not allocated to individual reporting segments. Corporate expenses mainly consist of administrative expenses for the Company (the holding company).

The segment assets adjustment of a negative JPY 12,937 million includes inter-segment elimination of a negative JPY 112,239 million and corporate assets of JPY 99,302 million not assigned to respective reporting segments. Major corporate assets include Company (the holding company) surplus investment assets (cash deposits), long-term investment capital (investment securities), and Company-held assets, etc.

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

The Current Consolidated Fiscal Year under Review (April 1, 2023 to March 31, 2024)

(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	899,406	206,088	1,105,494	—	1,105,494
(2) Inter-segment Sales and Transfers	721	20	742	-742	—
Total	900,127	206,109	1,106,237	-742	1,105,494
Income by Segment	64,315	22,717	87,032	-2,710	84,322
Segment Assets	865,699	337,635	1,203,334	1,953	1,205,288
Other Items					
Depreciation	45,293	9,701	54,995	322	55,317
Investment in equity-method affiliates	32,109	—	32,109	—	32,109
Increase in property, plants and equipment/intangible assets	46,439	15,581	62,020	544	62,564

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of a negative JPY 2,710 million includes inter-segment eliminations of JPY 22 million, a negative JPY 198 million of intra-segment eliminations, and a negative JPY 2,535 million in corporate expenses that are not allocated to individual reporting segments. Corporate expenses mainly consist of administrative expenses for the Company (the holding company).

The segment assets adjustment of JPY 1,953 million includes inter-segment elimination of a negative JPY 92,951 million and corporate assets of JPY 94,904 million not assigned to respective reporting segments. Major corporate assets include Company (the holding company) surplus investment assets (cash deposits), long-term investment capital (investment securities), and Company-held assets, etc.

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

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

The Previous Consolidated Fiscal Year (April 1, 2022 to March 31, 2023)

No important impairment losses.

The Current Consolidated Fiscal Year under Review (April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reporting Segments		Total	Adjustments	Amount Presented in Consolidated Statements of Income
	Food	Pharmaceutical			
Impairment losses	15,460	63	15,524	—	15,524

(Per Share Data)

	Previous Fiscal Year (ended March 31, 2023)	Fiscal Year under Review (ended March 31, 2024)
Net assets per share (JPY)	2,553.69	2,674.72
Net income per share (JPY)	247.39	181.64

(Notes)

1. Diluted net income per share is not given because there are no dilutive shares.
2. A two-for-one common stock split was issued on April 1, 2023.
3. The basis for calculation of net income per share is as follows.

	Previous Fiscal Year (ended March 31, 2023)	Fiscal Year under Review (ended March 31, 2024)
Basis for calculating profit per share		
Net income attributable to shareholders of parent company (Millions of yen)	69,424	50,675
Amount of profit attributable to owners of parent (Millions of yen)	—	—
Profit attributable to owners of parent of common shareholders (Millions of yen)	69,424	50,675
Average number of common stock outstanding during the year (thousands of share)	280,633	278,984

(Significant subsequent events)

(Repurchase of Own Shares)

The Board of Directors of Meiji Holdings Co., Ltd. resolved at a meeting on May 10, 2024, 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 level of the total return ratio, the balance between financial safety and capital efficiency, and the reduction of the cost of capital. Thus, we decided stock 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

JPY 11 million (maximum)

(3.94 % of total shares outstanding, excluding treasury stock)

3) Period of repurchase

JPY 30 billion (maximum)

4) Total amount to be paid for repurchase

From May 14, 2024, to September 30, 2024

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.

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Consolidated Financial Results for Fiscal Year Ended March 31, 2024

- 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. Disclosure Changes from FYE March 2025

1) Category Changes within Segments

Former Classification (~FYE March 2024)

[Food Segment]

Category	Main Products
Yogurt&cheese	Functional yogurt, yogurt, cheese
Nutrition	Infant formula, sports nutrition (incl. <i>SAVAS Milk-Protein</i>), enteral formula, beauty supplement
Chocolate&gummy	Chocolate, gummy
Drinking milk	Drinking milk
B to B	B to B food products
Frozen dessert&ready meal	Ice cream, prepared foods, butter and margarine
Overseas	Overseas subsidiaries, exports
Other / domestic subsidiaries	Domestic subsidiaries, candy, OTC drugs

[Pharmaceutical Segment]

Category	Main Products
Domestic ethical pharmaceuticals	Domestic ethical pharmaceuticals, blood plasma products
Overseas ethical pharmaceuticals	Overseas ethical pharmaceuticals
Human vaccines	Human vaccines
Veterinary drugs	Veterinary drugs (Japan/overseas), veterinary vaccines

Current Classification (FYE March 2025~)

[Food Segment]

Category	Main Products
Dairy	Functional yogurt, yogurt, drinking milk, overseas
Chocolate	Chocolate, gummy, overseas
Nutrition	Infant formula, sports nutrition, rich in nutrition foods, overseas
Food solutions	B to B, cheese, frozen dessert, overseas
Other	Dairy ingredients, domestic subsidiaries, overseas

*Overseas business includes in each business category.

[Pharmaceutical Segment]

Category	Main Products
Domestic pharmaceuticals (Japan)	Infectious disease, immune system, central nervous system (CNS), generic drugs
Overseas pharmaceuticals	Overseas direct sales business, overseas CMO/CDMO, global products
Vaccines and Veterinary drugs	Vaccines, veterinary drugs, newborn screening

Following the above reclassification, the criteria for cost allocation were also revised.

2) Disclosure of Overseas Business Performance in the Food Segment

Category	Main Category
China	Dairy, Chocolate, Nutrition, Food solutions
Asia (except China)	Dairy, Chocolate, Nutrition, Food solutions
Europe and Americas	Chocolate
Exports and Corporate	Exports, corporate

2. 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 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	%	%	%	%	%	%	%	%
Cost of sales								
Gross profit								
Selling, general and administrative expenses								
Carriage and storage charges								
Sales promotion expenses								
Labor cost								
Operating profit								
Ordinary profit								
Profit attributable to owners of parent								

Plan -- FYE March 2025					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
561.5	+2.8	597.5	+6.8	1,159.0	+4.8
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
36.0	-19.0	50.0	+25.4	86.0	+2.0
35.0	-19.4	48.5	+48.8	83.5	+9.8
21.0	-24.8	29.0	+27.5	50.0	-1.3

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

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

FYE March 2023	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	247.1	+4.8	48.7	517.5	+3.4	+2.1	798.0	+3.7	75.4	1,062.1	+4.8	+0.4
Cost of sales	174.1	+7.7	—	362.0	+7.6	—	563.2	+9.0	—	755.3	+9.5	—
Gross profit	72.9	-1.6	—	155.4	-5.4	—	234.8	-7.3	—	306.8	-5.1	—
Selling, general and administrative expenses	54.9	-1.1	—	112.2	-1.5	—	170.0	-2.4	—	231.3	+0.5	—
Carriage and storage charges	5.3	+9.7	—	10.0	-2.2	—	14.7	-10.2	—	18.9	-13.6	—
Sales promotion expenses	7.2	-7.9	—	15.7	-5.5	—	25.3	+0.5	—	34.1	+6.2	—
Labor cost	19.3	-2.1	—	38.6	-1.7	—	58.0	-1.6	—	77.7	-0.8	—
Operating profit	18.0	-3.1	44.0	43.1	-14.2	+5.3	64.7	-18.1	83.5	75.4	-18.8	-2.7
Ordinary profit	18.4	-3.5	44.4	43.9	-15.2	+5.8	66.3	-19.1	87.3	74.1	-21.1	-2.4
Profit attributable to owners of parent	16.0	+28.2	51.7	33.3	-8.9	+7.7	47.2	-15.8	76.2	69.4	-20.7	+11.9

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
517.5	+3.4	544.6	+6.3	1,062.1	+4.8
362.0	+7.6	393.3	+11.3	755.3	+9.5
155.4	-5.4	151.3	-4.8	306.8	-5.1
112.2	-1.5	119.0	+2.4	231.3	+0.5
10.0	-2.2	8.8	-23.6	18.9	-13.6
15.7	-5.5	18.3	+18.8	34.1	+6.2
38.6	-1.7	39.1	-0.0	77.7	-0.8
43.1	-14.2	32.2	-24.3	75.4	-18.8
43.9	-15.2	30.2	-28.3	74.1	-21.1
33.3	-8.9	36.0	-29.1	69.4	-20.7

2. Consolidated Financial Results

2) Operating Results of Food Segment

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

(Billions of yen)

FYE March 2025	Q1		Q1-Q2		Q1-Q3		Full-year	
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
Net sales	%	%	%	%	%	%	%	%
Cost of sales								
Gross profit								
Selling, general and administrative expenses								
Carriage and storage charges								
Sales promotion expenses								
Labor cost								
Operating profit								
Ordinary profit								
Profit attributable to owners of parent								

Plan -- FYE March 2025					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
453.3	+1.8	460.5	+1.3	913.8	+1.5
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
30.0	+1.1	36.0	+4.0	66.0	+2.6
28.8	+3.1	34.9	+29.1	63.7	+15.9
16.5	-18.7	23.7	+65.4	40.3	+16.1

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

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

FYE March 2023	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	204.3	+2.3	49.4	+1.6	649.9	+3.8	865.6	+4.8
Cost of sales	151.1	+6.9	—	+7.8	485.6	+9.2	650.3	+9.9
Gross profit	53.2	-8.9	—	-9.4	164.3	-9.5	215.2	-8.0
Selling, general and administrative expenses	38.7	-0.8	—	-1.2	119.2	-0.5	159.4	+0.8
Carriage and storage charges	4.6	+9.1	—	-3.6	12.6	-11.9	16.2	-15.1
Sales promotion expenses	6.6	-8.7	—	-6.8	23.0	+0.3	30.6	+5.8
Labor cost	12.9	-2.7	—	-1.8	38.9	-1.3	52.4	+0.0
Operating profit	14.5	-25.3	42.5	-25.9	45.1	-26.9	55.8	-26.5
Ordinary profit	14.4	-27.1	41.8	-28.0	45.8	-29.1	53.2	-31.6
Profit attributable to owners of parent	13.0	-4.3	47.7	-10.3	35.7	-22.8	43.1	-20.0

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
420.6	+2.8	444.9	+6.7	865.6	+4.8
313.0	+7.8	337.3	+11.8	650.3	+9.9
107.6	-9.4	107.6	-6.6	215.2	-8.0
78.2	-1.2	81.1	+2.8	159.4	+0.8
8.6	-3.6	7.6	-25.2	16.2	-15.1
14.2	-6.8	16.3	+20.0	30.6	+5.8
25.7	-1.8	26.7	+1.8	52.4	+0.0
29.3	-25.9	26.5	-27.1	55.8	-26.5
29.7	-28.0	23.4	-35.6	53.2	-31.6
24.4	-16.7	18.6	-24.0	43.1	-20.0

2. 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 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	%	%	%	%	%	%	%	%
Cost of sales								
Gross profit								
Selling, general and administrative expenses								
Carriage and storage charges								
Sales promotion expenses								
Labor cost								
Operating profit								
Ordinary profit								
Profit attributable to owners of parent								

Plan -- FYE March 2025					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
108.6	+7.7	137.2	+30.4	245.8	+19.3
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
8.5	-46.3	16.5	+142.2	25.0	+10.2
8.1	-50.2	16.0	+135.5	24.2	+4.6
3.4	-58.3	4.0	+142.8	7.5	-24.8

FYE March 2024	Q1		Q1-Q2		Q1-Q3		Full-year	
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
Net sales	44.1	+3.0	42.9	%	154.0	+3.6	74.0	%
Cost of sales	22.6	-2.0	—	%	79.5	+2.0	—	%
Gross profit	21.5	+8.9	—	%	74.4	+5.4	—	%
Selling, general and administrative expenses	16.9	+6.1	—	%	51.6	+4.1	—	%
Carriage and storage charges	0.5	-16.0	—	%	1.8	-12.7	—	%
Sales promotion expenses	0.8	+46.8	—	%	2.7	+19.3	—	%
Labor cost	5.8	-3.1	—	%	17.5	-3.1	—	%
Operating profit	4.6	+20.7	63.1	+117.8	22.8	+8.4	103.6	-3.3
Ordinary profit	5.0	+31.6	74.3	+140.3	22.9	+8.7	103.5	—
Profit attributable to owners of parent	1.4	-47.8	60.0	+234.1	12.9	+5.8	117.7	—

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

FYE March 2023	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	42.8	+18.3	46.1	+4.5	148.7	+3.0	75.3	-0.1
Cost of sales	23.0	+12.6	—	+5.8	78.0	+7.6	—	+7.0
Gross profit	19.8	+25.7	—	+5.2	70.6	-1.7	—	+2.7
Selling, general and administrative expenses	15.9	-2.4	—	-3.0	49.6	-7.3	—	-0.9
Carriage and storage charges	0.6	+14.9	—	+7.4	2.0	+1.6	—	-3.1
Sales promotion expenses	0.5	+2.7	—	+9.4	2.2	+2.3	—	+9.6
Labor cost	6.0	-1.9	—	-2.2	18.0	-3.1	—	-3.2
Operating profit	3.8	—	49.2	+88.9	21.0	+14.4	105.2	+8.6
Ordinary profit	3.8	—	49.7	+87.9	21.1	+19.0	107.9	+14.1
Profit attributable to owners of parent	2.8	—	68.5	+122.4	12.2	+18.2	81.6	+54.2

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
97.1	+5.5	100.0	+4.4	197.2	+4.9
49.2	+5.8	56.2	+8.0	105.4	+7.0
47.9	+5.2	43.8	+0.2	91.7	+2.7
33.2	-3.0	36.7	+1.0	70.0	-0.9
1.3	+7.4	1.2	-12.5	2.6	-3.1
1.4	+9.4	1.9	+9.7	3.4	+9.6
12.1	-2.2	11.6	-4.3	23.8	-3.2
14.6	+29.9	7.0	-4.2	21.7	+16.4
14.5	+36.8	7.8	+16.5	22.3	+29.0
9.3	+24.3	13.8	-47.9	23.1	-32.0

3. 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 2024		Q1		Q1-Q2			Q1-Q3			Full-year			H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change	
		YoY change	H1 plan achievement rate				YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan							
Former			%	%		%	%		%	%		%	%		%	%		%	
	Yogurt&cheese	51.5	+2.6	50.4	102.5	+2.2	+0.2	153.3	+1.2	74.9	203.0	+0.3	-0.8	102.5	+2.2	100.5	-1.6	203.0	+0.3
	Nutrition	31.2	+7.7	49.3	64.8	+8.8	+2.5	97.6	+7.7	78.0	125.6	+7.5	+0.4	64.8	+8.8	60.7	+6.2	125.6	+7.5
	Chocolate&gummy	22.6	+3.0	51.2	44.7	+2.7	+1.0	75.9	+1.0	72.3	103.7	+0.9	-1.3	44.7	+2.7	58.9	-0.5	103.7	+0.9
	Drinking milk	18.2	+2.7	46.4	38.3	+4.2	-2.7	57.1	+4.7	76.0	74.9	+4.8	-0.5	38.3	+4.2	36.5	+5.4	74.9	+4.8
	B to B	18.5	+15.5	50.3	37.6	+14.5	+2.1	60.0	+12.7	75.7	80.4	+13.0	+1.4	37.6	+14.5	42.7	+11.7	80.4	+13.0
	Frozen dessert&ready meal	14.9	+3.1	45.0	33.8	+5.1	+2.1	48.3	+6.0	79.8	61.5	+6.2	+1.5	33.8	+5.1	27.6	+7.5	61.5	+6.2
	Overseas	18.4	+31.7	45.1	37.5	+18.5	-7.9	56.0	+12.3	71.7	77.7	+13.4	-0.6	37.5	+18.5	40.1	+9.0	77.7	+13.4
	Other / domestic subsidiaries	43.0	+5.7	53.0	85.8	+2.9	+5.7	130.8	+1.4	80.4	172.9	-0.7	+6.3	85.8	+2.9	87.1	-3.9	172.9	-0.7

FYE March 2023		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	
			%	%		%	%		%	%		%	
Former	Yogurt&cheese	50.2	-7.5	46.1	100.3	-6.8	-7.9	151.5	-4.9	73.9	202.5	-3.5	-1.2
	Nutrition	28.9	+5.8	48.0	59.5	+5.9	-1.3	90.6	+5.4	77.2	116.8	+6.6	-0.5
	Chocolate&gummy	22.0	+5.5	49.9	43.5	+3.6	-1.3	75.2	+4.8	72.6	102.8	+4.9	-0.7
	Drinking milk	17.8	-8.6	47.2	36.8	-7.4	-2.5	54.6	-6.6	74.6	71.5	-6.1	-2.2
	B to B	16.0	+10.6	50.3	32.8	+7.8	+2.9	53.2	+7.2	76.1	71.1	+8.2	+1.8
	Frozen dessert&ready meal	14.4	+0.1	45.8	32.2	-0.2	+1.9	45.6	-0.7	78.1	57.9	-0.5	-0.7
	Overseas	13.9	+21.1	49.7	31.7	+26.5	+12.7	49.9	+30.3	72.7	68.5	+30.3	-0.2
	Other / domestic subsidiaries	40.7	+9.5	57.4	83.4	+10.6	+17.5	129.0	+10.6	78.2	174.1	+11.8	+5.5
		H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change						
			%		%		%						
		100.3	-6.8	102.1	+0.0	202.5	-3.5						
		59.5	+5.9	57.2	+7.4	116.8	+6.6						
		43.5	+3.6	59.2	+5.9	102.8	+4.9						
		36.8	-7.4	34.7	-4.7	71.5	-6.1						
		32.8	+7.8	38.2	+8.5	71.1	+8.2						
		32.2	-0.2	25.7	-0.9	57.9	-0.5						
		31.7	+26.5	36.8	+33.8	68.5	+30.3						
		83.4	+10.6	90.6	+12.9	174.1	+11.8						

B. Operating Profit

													(Billions of yen)						
FYE March 2024		Q1		Q1-Q2			Q1-Q3			Full-year			H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change	
		YoY change	H1 plan achievement rate				YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan							
Former			%	%		%	%		%	%		%	%		%	%	%	%	
	Yogurt&cheese	6.6	+8.6	50.5	12.6	+4.8	-4.4	18.6	+10.1	71.8	26.7	+10.6	+2.8	12.6	+4.8	14.0	+16.4	26.7	+10.6
	Nutrition	4.3	+4.5	47.5	9.2	+6.8	+1.2	14.5	+13.1	75.3	17.9	+22.7	-6.9	9.2	+6.8	8.6	+45.9	17.9	+22.7
	Chocolate&gummy	2.4	-4.4	114.9	3.3	+4.1	+55.1	8.6	-2.2	64.6	11.7	+4.9	-12.1	3.3	+4.1	8.3	+5.2	11.7	+4.9
	Drinking milk	-0.7	—	—	-1.1	—	—	-1.3	—	—	-2.0	—	—	-1.1	—	-0.8	—	-2.0	—
	B to B	1.2	+172.4	72.2	2.3	+137.4	+37.0	4.0	+85.3	70.8	5.7	+86.5	-0.4	2.3	+137.4	3.3	+61.9	5.7	+86.5
	Frozen dessert&ready meal	0.7	+7.7	29.6	2.9	+6.0	+9.6	3.6	+15.9	94.4	4.0	+24.1	+4.2	2.9	+6.0	1.1	+121.8	4.0	+24.1
	Overseas	0.0	—	—	-1.0	—	—	-2.1	—	—	-2.4	—	—	-1.0	—	-1.3	—	-2.4	—
	Other / domestic subsidiaries	0.3	-67.5	41.5	1.3	-40.4	+53.1	2.5	-15.9	—	2.6	-15.1	—	1.3	-40.4	1.2	+61.2	2.6	-15.1

FYE March 2023		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				
Former		%	%	%	%	%	%	%	%	%	%		
	Yogurt&cheese	6.1	-39.0	36.1	12.0	-35.7	-29.1	16.9	-36.4	64.6	24.1	-30.9	-8.0
	Nutrition	4.1	-14.4	42.6	8.6	-18.8	-11.3	12.8	-23.5	82.4	14.6	-24.5	-6.1
	Chocolate&gummy	2.6	+23.0	68.5	3.2	-14.0	-15.1	8.8	-7.9	74.5	11.1	-11.8	-5.3
	Drinking milk	-0.3	—	—	-0.8	—	—	-1.7	—	—	-2.5	—	—
	B to B	0.4	+36.0	37.6	1.0	+18.1	-18.1	2.2	-3.4	76.1	3.0	+12.8	+6.5
	Frozen dessert&ready meal	0.7	+38.7	30.4	2.7	+15.9	+14.3	3.1	+13.8	93.2	3.2	+10.1	-4.0
	Overseas	-0.4	—	—	0.0	-71.0	—	-0.2	—	—	-0.9	—	—
	Other / domestic subsidiaries	1.1	-22.5	84.7	2.3	-22.0	+70.3	3.0	-28.5	102.3	3.0	-38.9	+2.7

Note: Changes relative to full-year plan for FYE March 2024 are calculated based on the revised plan announced in November 2023.

3. Segment Information

1) Food Segment

A. Net Sales

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

(Billions of yen)

FYE March 2025		Q1		Q1-Q2		Q1-Q3		Full-year	
		YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
Current	Dairy	%	%	%	%	%	%	%	%
	Chocolate								
	Nurtrition								
	Food solutions								
	Other								

Plan -- FYE March 2025					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
136.7	+0.1	137.6	+5.8	274.3	+2.9
70.7	+3.9	89.4	+2.3	160.1	+3.0
58.6	+4.1	55.6	+2.1	114.2	+3.1
102.9	+2.9	99.2	+3.0	202.2	+2.9
84.3	-0.1	78.4	-8.9	162.8	-4.6

FYE March 2024		Q1		Q1-Q2		Q1-Q3		Full-year	
		YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
Current	Dairy	67.3	—	136.6	—	202.3	—	266.6	—
	Chocolate	34.8	—	68.0	—	112.1	—	155.5	—
	Nurtrition	27.4	—	56.3	—	85.5	—	110.8	—
	Food solutions	47.2	—	100.0	—	150.6	—	196.4	—
	Other	41.8	—	84.4	—	128.8	—	170.6	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
136.6	—	130.0	—	266.6	—
68.0	—	87.4	—	155.5	—
56.3	—	54.5	—	110.8	—
100.0	—	96.3	—	196.4	—
84.4	—	86.1	—	170.6	—

B. Operating Profit

(Billions of yen)

FYE March 2025		Q1		Q1-Q2		Q1-Q3		Full-year	
		YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
Current	Dairy	%	%	%	%	%	%	%	%
	Chocolate								
	Nurtrition								
	Food solutions								
	Other								

Plan -- FYE March 2025					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
11.1	+16.0	11.8	+14.5	23.0	+15.3
2.9	-33.6	10.9	-2.5	13.8	-11.3
10.3	+27.0	9.0	+7.5	19.3	+17.1
5.2	-17.0	4.7	+36.4	10.0	+2.0
0.3	-74.2	-0.5	—	-0.1	—

FYE March 2024		Q1		Q1-Q2		Q1-Q3		Full-year	
		YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
Current	Dairy	5.2	—	9.6	—	13.8	—	19.9	—
	Chocolate	3.2	—	4.3	—	10.7	—	15.5	—
	Nurtrition	3.8	—	8.1	—	13.1	—	16.4	—
	Food solutions	2.5	—	6.3	—	8.4	—	9.8	—
	Other	0.4	—	1.2	—	2.3	—	2.4	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
9.6	—	10.3	—	19.9	—
4.3	—	11.1	—	15.5	—
8.1	—	8.3	—	16.4	—
6.3	—	3.5	—	9.8	—
1.2	—	1.2	—	2.4	—

3. Segment Information

2) Food Segment -Overseas business

A. Net Sales

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

												(Billions of yen)						
FYE March 2025		Q1		Q1-Q2			Q1-Q3			Full-year			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)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change			
Food Segment			%	%		%	%		%	%		%	%		%			
China																		
Asia (except China)																		
Europe and Americas																		
Exports and Corporate																		

FYE March 2024		Q1		Q1-Q2			Q1-Q3			Full-year								
		YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan	H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change			
Food Segment		18.4	%	%		%	%		%	%		%	%		%			
China		6.0	—	—		13.2	—	—	18.4	—	—	24.3	—	—	—			
Asia (except China)		3.6	—	—		7.7	—	—	12.5	—	—	18.1	—	—	—			
Europe and Americas		7.7	—	—		15.2	—	—	23.3	—	—	32.7	—	—	—			
Exports and Corporate		1.0	—	—		1.3	—	—	1.6	—	—	2.4	—	—	—			

37.5	%	40.1	%	77.7	%
13.2	—	11.1	—	24.3	—
7.7	—	10.4	—	18.1	—
15.2	—	17.4	—	32.7	—
1.3	—	1.0	—	2.4	—

B. Operating Profit

												(Billions of yen)						
FYE March 2025		Q1		Q1-Q2			Q1-Q3			Full-year			Plan -- FYE March 2025					
		YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan	H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change			
Food Segment			%	%		%	%		%	%		%	%		%	%		
China																		
Asia (except China)																		
Europe and Americas																		
Exports and Corporate																		

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

3. 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 2024		Q1		Q1-Q2			Q1-Q3			Full-year			H1	YoY change	H2	YoY change	Full-year	YoY change
		YoY change	H1 plan achievement rate	YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan		(Q1-Q2)		(Q3-Q4)			
Former	Domestic ethical pharmaceuticals	24.8	%	%	50.3	%	78.2	%	105.9	%	%	50.3	%	55.6	%	105.9	%	
	Overseas ethical pharmaceuticals	12.7	+7.3	50.9	+5.8	+2.9	40.4	+6.4	73.2	+5.8	+1.6	26.0	+5.8	28.4	+5.8	54.5	+5.8	
	Human vaccines	4.2	+0.0	45.0	+4.1	-7.9	27.4	+3.8	72.5	+6.1	-1.2	19.3	+4.1	15.4	+7.9	34.7	+6.1	
	Veterinary drugs	4.2	-2.7	20.5	+0.4	-5.7	27.4	-2.5	74.5	-0.1	-8.2	5.1	+0.4	5.6	-0.7	10.8	-0.1	
		2.3	-10.7	45.0	-3.4	-0.8	7.9	-1.5	74.5	-0.7	+1.1		-3.4					

FYE March 2023		Q1		Q1-Q2			Q1-Q3			Full-year			H1	YoY change	H2	YoY change	Full-year	YoY change
		YoY change	H1 plan achievement rate	YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan		(Q1-Q2)		(Q3-Q4)			
Former	Domestic ethical pharmaceuticals	23.1	%	%	47.5	%	73.5	%	100.1	%	%	47.5	%	52.6	%	100.1	%	
	Overseas ethical pharmaceuticals	12.7	+32.6	51.3	+11.3	+5.2	38.9	+10.4	74.0	+10.4	+0.8	25.0	+11.3	26.3	+9.6	51.4	+10.4	
	Human vaccines	4.3	+20.9	59.8	+29.7	+17.6	28.1	+33.5	75.0	+27.4	-0.9	19.2	+29.7	15.5	+25.3	34.7	+27.4	
	Veterinary drugs	2.6	-4.8	21.8	-15.3	-2.8	8.0	-24.5	79.4	-18.6	-1.8	5.3	-15.3	5.5	-22.4	10.8	-18.6	
		2.6	-28.7	39.1	-27.4	-20.4		-29.0	74.9	-23.0	+0.8		-27.4					

B. Operating Profit

													(Billions of yen)					
FYE March 2024		Q1		Q1-Q2			Q1-Q3			Full-year			H1	YoY change	H2	YoY change	Full-year	YoY change
		YoY change	H1 plan achievement rate	YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan		(Q1-Q2)		(Q3-Q4)			
Former	Domestic ethical pharmaceuticals	2.5	%	%	5.1	%	8.9	%	8.1	%	%	5.1	%	2.9	%	8.1	%	
	Overseas ethical pharmaceuticals	2.2	+19.5	313.2	-3.9	+549.2	7.0	-4.1	107.9	+22.7	+35.8	4.9	-3.9	4.5	-38.7	9.4	-20.1	
	Human vaccines	2.2	+14.2	102.2	+35.3	+125.0	5.8	+12.0	101.4	+65.5	-28.4	4.9	+35.3	-1.2	+11.3	4.0	+22.7	
	Veterinary drugs	-0.4	—	—	+10.8	+30.2	0.9	+37.2	103.0	+21.9	+4.4	5.3	+10.8	0.6	—	1.1	+65.5	
		0.3	-24.9	151.2	-45.4	+110.9		-16.7	88.7				-45.4		+6.2		-21.9	

FYE March 2023		Q1		Q1-Q2			Q1-Q3			Full-year			H1	YoY change	H2	YoY change	Full-year	YoY change
		YoY change	H1 plan achievement rate	YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan		(Q1-Q2)		(Q3-Q4)			
Former	Domestic ethical pharmaceuticals	2.0	%	%	5.4	%	9.3	%	10.1	%	%	5.4	%	4.7	%	10.1	%	
	Overseas ethical pharmaceuticals	1.9	—	99.8	+205.7	+157.3	6.2	-201.6	123.2	+92.5	+4.1	3.6	+205.7	4.0	+148.1	7.7	+175.8	
	Human vaccines	1.9	+1,266.5	109.3	+195.5	+103.3	4.2	+116.2	85.1	-78.6	-33.8	4.8	+195.5	-2.3	+46.4	2.4	+92.5	
	Veterinary drugs	-0.6	—	—	-44.5	+45.9	1.1	-67.5	114.7	—	+9.4	0.7	-44.5	0.6	—	1.4	-78.6	
		0.4	—	80.6	—	+54.6		—	87.1				—					

Note1: As we transferred the agricultural chemical business in January 2022, we changed "Agricultural chemicals&veterinary drugs" to "Veterinary drugs" from FYE March 2023.

YoY changes of FYE March 2023 are calculated compared to the results of FYE March 2022 including the agricultural chemical business.

Note2: Changes relative to full-year plan for FYE March 2024 are calculated based on the revised plan announced in November 2023.

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

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

													(Billions of yen)					
FYE March 2025		Q1		Q1-Q2			Q1-Q3			Full-year			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)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
Current	Domestic pharmaceuticals	%	%	%	%		%	%		%	%		53.1	+6.7	58.5	+5.4	111.6	+6.0
	Overseas pharmaceuticals												31.9	+16.7	33.8	+13.5	65.7	+15.0
	Vaccines and Veterinary drugs												23.6	-0.6	44.9	+124.7	68.5	+56.7

FYE March 2024		Q1		Q1-Q2			Q1-Q3			Full-year								
		YoY change	H1 plan achievement rate	YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan		H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
Current	Domestic pharmaceuticals	24.5	—	49.7	—		77.6	—		105.2	—		49.7	—	55.4	—	105.2	—
	Overseas pharmaceuticals	13.2	—	27.3	—		42.5	—		57.1	—		27.3	—	29.7	—	57.1	—
	Vaccines and Veterinary drugs	6.3	—	23.7	—		33.8	—		43.7	—		23.7	—	19.9	—	43.7	—

B. Operating Profit

													(Billions of yen)					
FYE March 2025		Q1		Q1-Q2			Q1-Q3			Full-year			Plan -- FYE March 2025					
		YoY change	H1 plan achievement rate	YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan		H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
Current	Domestic pharmaceuticals	%	%	%	%		%	%		%	%		7.3	-7.3	8.3	+4.1	15.6	-1.6
	Overseas pharmaceuticals												-0.4	—	0.6	-53.1	0.2	-95.9
	Vaccines and Veterinary drugs												1.6	-63.5	7.6	—	9.2	+374.4

FYE March 2024		Q1		Q1-Q2			Q1-Q3			Full-year								
		YoY change	H1 plan achievement rate	YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan		H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
Current	Domestic pharmaceuticals	3.9	—	7.8	—		13.2	—		15.8	—		7.8	—	7.9	—	15.8	—
	Overseas pharmaceuticals	1.7	—	3.6	—		4.8	—		4.9	—		3.6	—	1.2	—	4.9	—
	Vaccines and Veterinary drugs	-1.0	—	4.3	—		4.7	—		1.9	—		4.3	—	-2.4	—	1.9	—

4. Analysis of Operating Profit

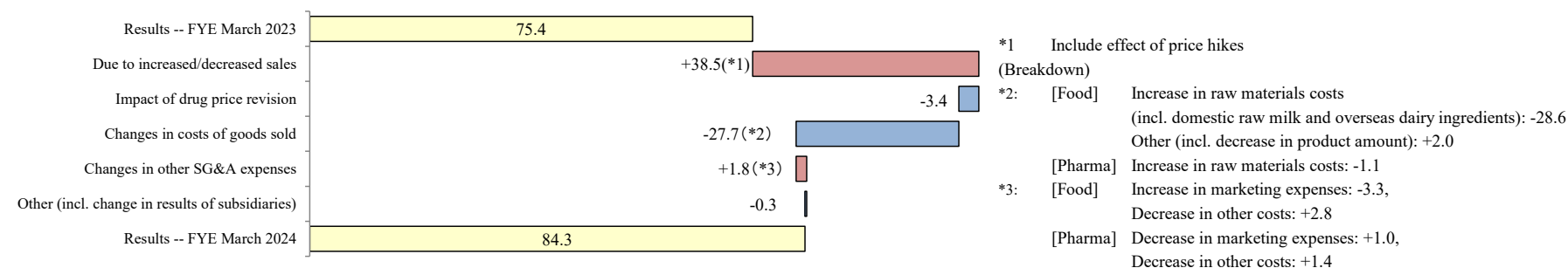
(Amounts appearing in the tables below have been rounded down to nearest 100 million yen)

1) Results -- FYE March 2024

(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 2023	18.0	14.5	3.8	-0.2	43.1	29.3	14.6	-0.7	64.7	45.1	21.0	-1.4	75.4	55.8	21.7	-2.1
Due to increased/decreased sales	+10.1	+10.0	+0.1	—	+19.7	+19.9	-0.2	—	+28.5	+27.1	+1.4	—	+38.5	+36.1	+2.3	—
Impact of drug price revision	-0.8	—	-0.8	—	-1.6	—	-1.6	—	-2.5	—	-2.5	—	-3.4	—	-3.4	—
Changes in costs of goods sold	-9.2	-9.0	-0.2	—	-18.0	-17.2	-0.8	—	-22.4	-21.6	-0.8	—	-27.7	-26.6	-1.1	—
Changes in other SG&A expenses	+0.0	-1.0	+1.0	—	+0.5	-1.6	+2.1	—	+1.2	-1.2	+2.4	—	+1.8	-0.6	+2.4	—
Other (incl. change in results of subsidiaries)	+1.3	+0.7	+0.7	-0.0	+0.6	-0.7	+1.7	-0.3	+0.1	-0.8	+1.2	-0.3	-0.3	-0.6	+0.8	-0.5
Total change	+1.4	+0.6	+0.7	-0.0	+1.2	+0.3	+1.2	-0.3	+4.9	+3.5	+1.7	-0.3	+8.8	+8.4	+0.9	-0.5
Results -- FYE March 2024	19.4	15.2	4.6	-0.3	44.4	29.6	15.9	-1.1	69.7	48.6	22.8	-1.7	84.3	64.3	22.7	-2.7

YoY Change in Operating Profit



2) Plan -- FYE March 2025

(Billions of yen)

	H1 (Q1-Q2)				H2 (Q3-Q4)				Full-year			
	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other
Results -- FYE March 2024	44.4	29.6	15.9	-1.1	39.8	34.6	6.8	-1.5	84.3	64.3	22.7	-2.7
Due to increased/decreased sales	+9.2	+9.7	-0.4	—	+19.7	+11.3	+8.2	—	+28.9	+21.1	+7.8	—
Impact of drug price revision	+0.7	—	+0.7	—	+0.6	—	+0.6	—	+1.3	—	+1.3	—
Changes in costs of goods sold	-3.9	-4.1	+0.2	—	-4.2	-4.7	+0.4	—	-8.1	-8.8	+0.6	—
Changes in other SG&A expenses	-9.8	-2.8	-7.1	—	-6.0	-4.1	-1.8	—	-15.8	-6.9	-8.9	—
Other (incl. change in results of subsidiaries)	-4.6	-2.4	-0.8	-1.3	+0.1	-1.3	+2.4	-0.9	-4.5	-3.7	+1.6	-2.3
Total change	-8.4	+0.3	-7.3	-1.3	+10.1	+1.3	+9.6	-0.9	+1.6	+1.6	+2.3	-2.3
Plan -- FYE March 2025	36.0	30.0	8.5	-2.5	50.0	36.0	16.5	-2.5	86.0	66.0	25.0	-5.0

5. Consolidated Financial Positions

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

(Billions of yen)

FYE March 2024	As of Jun. 30		As of Sep. 30		As of Dec. 31		As of Mar. 31	
		Change from the previous fiscal year end		Change from the previous fiscal year end		Change from the previous fiscal year end		Change from the previous fiscal year end
		%		%		%		%
Total assets	1,171.7	+3.1	1,207.7	+6.3	1,235.9	+8.8	1,205.2	+6.1
Current assets	502.8	+6.8	538.0	+14.3	558.9	+18.7	563.0	+19.6
Non-current assets	668.9	+0.5	669.7	+0.7	676.9	+1.8	642.2	-3.5
Total liabilities	409.6	+6.4	421.1	+9.4	442.4	+15.0	417.4	+8.5
Current liabilities	291.3	+9.4	302.5	+13.6	324.7	+22.0	322.3	+21.1
Non-current liabilities	118.2	-0.3	118.5	-0.1	117.7	-0.7	95.1	-19.8
Total net assets	762.0	+1.4	786.6	+4.7	793.4	+5.6	787.7	+4.9
Shareholders' equity	663.4	-0.2	680.8	+2.4	684.6	+2.9	690.3	+3.8

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

FYE March 2023	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	1,144.3	+2.4	1,183.8	+5.9	1,214.9	+8.7	1,136.2	+1.7
Current assets	481.1	+5.6	508.1	+11.5	540.4	+18.6	470.9	+3.4
Non-current assets	663.2	+0.2	675.7	+2.1	674.4	+1.9	665.2	+0.5
Total liabilities	418.9	+3.6	426.8	+5.5	466.8	+15.4	384.9	-4.8
Current liabilities	302.1	+5.4	306.9	+7.0	356.6	+24.4	266.2	-7.2
Non-current liabilities	116.8	-0.7	119.9	+1.9	110.1	-6.4	118.6	+0.9
Total net assets	725.3	+1.7	757.0	+6.2	748.1	+4.9	751.3	+5.4
Shareholders' equity	636.1	+0.5	654.0	+3.3	645.9	+2.1	665.1	+5.1

Reference	Consolidated interest bearing debt	117.9	+45.1	116.2	+43.0	138.9	+71.0	64.3	-20.8
	Food segment assets	795.7	-0.1	823.6	+3.4	843.9	+5.9	823.0	+3.3
	Pharmaceutical segment assets	318.0	-3.0	330.8	+0.9	330.2	+0.7	326.1	-0.5

6. Capital Expenditures, Depreciation, R&D Expenses

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

(Billions of yen)

	FYE March 2022		FYE March 2023		FYE March 2024		Plan -- FYE March 2025	
	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2)	Full-year
Capital expenditures	48.0	93.1	33.5	72.1	25.0	53.4	39.1	77.0
Food segment	38.3	75.9	29.6	63.4	16.3	39.2	30.6	63.5
Pharmaceutical segment	9.5	17.0	3.7	8.5	8.3	13.6	8.1	12.8
Holdings	0.1	0.2	0.1	0.2	0.3	0.5	0.3	0.7
Depreciation and amortization	24.5	50.1	26.1	53.5	26.8	55.3	27.8	55.2
Food segment	19.8	40.5	21.2	43.5	21.7	45.2	23.2	45.9
Pharmaceutical segment	4.5	9.3	4.8	9.7	4.9	9.7	4.4	8.9
Holdings	0.1	0.2	0.1	0.2	0.1	0.3	0.1	0.3
R&D expenses	15.5	33.4	14.6	30.9	16.1	34.7	24.9	45.0
Food segment	6.4	13.3	6.7	13.6	7.1	12.9	6.9	12.4
Pharmaceutical segment	8.6	19.2	7.4	16.3	8.3	20.4	16.6	29.7
Holdings	0.3	0.8	0.5	0.9	0.6	1.2	1.3	2.8

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

7. Other

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

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

(Billions of yen)

FYE March 2025	Q1		Q1-Q2			Q1-Q3		Full-year	
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
Yogurt	%	%	%	%		%	%	%	%
Probiotic yogurts									
Cheese for consumers									
Chocolate									
Infant formula and enteral formula									
Sports nutrition (incl. <i>SAVAS Milk Protein</i>)									
Drinking milk for consumers (incl. home delivery)									
Ice cream for consumers									

Plan -- FYE March 2025					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
39.4	-0.2	37.1	+5.9	76.5	+2.7
47.5	+1.5	50.9	+3.8	98.5	+2.7
13.2	-6.1	14.3	-3.1	27.5	-4.6
42.6	+1.6	61.6	+1.0	104.2	+1.2
35.4	+0.6	34.6	-0.0	70.0	+0.3
28.1	+5.3	24.7	+4.9	52.8	+5.1
37.9	-2.0	35.6	-2.7	73.5	-2.3
28.2	+0.2	17.8	+1.0	46.0	+0.5

FYE March 2024	Q1		Q1-Q2			Q1-Q3		Full-year	
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
Yogurt	19.7	%	49.1	%	39.6	57.0	74.9	74.7	%
Probiotic yogurts	23.9	+4.7	48.7	+3.4	-1.3	71.2	+1.5	95.7	+0.4
Cheese for consumers	7.2	+6.2	52.5	+4.1	+2.1	22.0	+3.4	77.0	+2.2
Chocolate	21.3	+3.8	50.3	+5.0	-0.8	74.0	+3.8	71.4	+3.8
Infant formula and enteral formula	17.2	+5.8	50.2	+6.7	+3.7	54.3	+5.1	77.0	+5.1
Sports nutrition (incl. <i>SAVAS Milk Protein</i>)	12.7	+7.4	49.9	+11.8	+4.9	39.5	+11.0	79.7	+11.1
Drinking milk for consumers (incl. home delivery)	18.3	+2.1	48.3	+3.9	+2.3	57.4	+4.1	77.5	+4.1
Ice cream for consumers	11.7	+6.3	43.3	+10.3	+4.4	37.3	+10.6	82.7	+10.0

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

FYE March 2023	Q1		Q1-Q2			Q1-Q3		Full-year	
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
Yogurt	19.9	%	46.5	%	39.9	58.0	75.7	76.1	%
Probiotic yogurts	22.8	-9.8	45.3	-8.8	-10.3	70.2	-4.9	72.1	-2.7
Cheese for consumers	6.8	-9.5	49.9	-8.8	-0.8	21.3	-5.7	76.2	-3.1
Chocolate	20.5	+3.5	49.8	+1.0	-3.0	71.3	+2.4	71.1	+3.0
Infant formula and enteral formula	16.3	+11.7	51.9	+8.2	+6.3	51.7	+5.3	76.9	+5.9
Sports nutrition (incl. <i>SAVAS Milk Protein</i>)	11.8	+0.6	44.5	+2.2	-10.2	35.6	+3.8	78.3	+5.7
Drinking milk for consumers (incl. home delivery)	17.9	-9.5	47.2	-8.0	-1.8	55.1	-7.1	75.9	-6.3
Ice cream for consumers	11.0	+6.2	44.6	+3.5	+3.5	33.7	+2.4	81.8	+3.5

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
39.9	-6.0	36.2	-7.9	76.1	-6.9
45.2	-8.8	50.2	+3.6	95.4	-2.7
13.5	-8.8	14.7	+2.8	28.2	-3.1
39.9	+1.0	59.2	+4.3	99.1	+3.0
33.4	+8.2	33.9	+3.8	67.3	+5.9
23.8	+2.2	21.4	+9.8	45.2	+5.7
37.2	-8.0	35.0	-4.4	72.3	-6.3
25.6	+3.5	16.1	+3.4	41.6	+3.5

Note1: We revised the subcategory of some products from FYE March 2025. YoY change for FYE March 2025 is a comparison with figures after applying this subcategory change to FYE March 2024 retroactively.

Note2: Changes relative to full-year plan for FYE March 2024 are calculated based on the revised plan announced in November 2023.

7. Other

2) Pipeline

Ethical Pharmaceuticals

Stage	Name	Type	Efficacy Classification	Notes
Approved (Japan) Filed (South Korea, Taiwan, Thailand)	ME3208 (Belumosudil)	Oral	Chronic Graft Versus Host Disease	Product name (Japan): REZUROCK Tablets Partnership: Romeck Pharma, LLC
Filed (Overseas)* Phase I (Japan)	DMB-3115	Injection	Plaque psoriasis/Psoriatic arthritis/Crohn's disease/Ulcerative colitis (Biosimilar)	*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 (USA) Multi-Regional Clinical Trials
Phase III (Japan, Overseas)	OP0595 (Nacubactam)	Injection	β -lactamase inhibitor	Discovered in-house Multi-Regional Clinical Trials
Phase II (Overseas)	ME3183	Oral	Psoriasis/Selective PDE4 inhibitor	Discovered in-house
Phase Ib / II (Japan)	HBI-8000 (Tucidinostat)	Oral	Relapsed or refractory B-cell non-Hodgkin's lymphoma	In-license: HUYABIO International, LLC (USA) Multi-Regional Clinical Trials

Human Vaccines

Stage	Name	Target Disease	Notes
Approved (Japan)	KD-370	Pentavalent vaccine against diphtheria, tetanus, pertussis, poliovirus, and Haemophilus influenzae type b	Product name: Quintovac Aqueous Suspension Injection
Approved (Japan)	ARCT-154	Self-amplifying mRNA vaccine against COVID-19	Product name: Kostaive Partnership: CSL Seqirus (Australia)
Phase III (Japan)	ARCT-2301	Self-amplifying mRNA vaccine against COVID-19 (Bivalent: Original strain and Omicron strain)	Partnership: CSL Seqirus (Australia)
Phase III (Japan)	KD-414	Inactivated vaccine against COVID-19 (Adults*)	Multi-Regional Clinical Trials * 18-40 years old
Phase III (Japan)	KD-414	Inactivated vaccine against COVID-19 (Pediatric*)	* 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	
Phase I (Overseas)	KD-382	Live attenuated tetravalent vaccine against dengue fever	

Note: The above list shows development status as of May 10, 2024.