



**Consolidated Financial Results**  
**for the First Quarter of the Fiscal Year Ending March 31, 2024**  
**[Based on Japanese GAAP]**

August 8, 2023

Name of Listed Company: Meiji Holdings Co., Ltd.                      Listed exchange: Prime Market, Tokyo Stock Exchange  
Code Number: 2269    URL: [www.meiji.com](http://www.meiji.com)  
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Submission of quarterly report: August 8, 2023

Dividend payment commencement: -

Preparation of explanatory materials for quarterly financial results: Yes

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

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

**1. Consolidated Financial Results for the First Three Months of the Fiscal Year Ending March 2024**  
**(April 1, 2023 to June 30, 2023)**

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

	Net Sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First three months ended								
June 30, 2023	262,734	6.3	19,497	8.1	19,214	4.3	11,593	-27.6
June 30, 2022	247,131	4.8	18,044	-3.1	18,414	-3.5	16,015	28.2

(Note) Comprehensive income: First three months ended June 30, 2023: JPY 24,329 million (-6.7%)

First three months ended June 30, 2022: JPY 26,062 million (45.6%)

	Profit per Share	Diluted Profit per Share
	Yen	Yen
First three months ended		
June 30, 2023	41.59	—
June 30, 2022	56.87	—

(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 June 30, 2023	1,171,743	762,066	61.6	2,589.99
As of March 31, 2023	1,136,217	751,311	62.7	2,553.69

(Reference) Shareholders' equity: As of June 30, 2023: JPY 722,032 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.

## 2. Dividends

	Cash Dividends Per Share				
	1Q	2Q	3Q	Financial year end	Annual
For the fiscal year ended	Yen	Yen	Yen	Yen	Yen
March 31, 2023	–	85.00	–	95.00	180.00
March 31, 2024	–				
March 31, 2024 (Projected)		47.50	–	47.50	95.00

(Note) Amendment to projected dividends recently announced: None

A two-for-one common stock split was issued on April 1, 2023. For the fiscal years ended March 31, 2023, the actual dividend amount before the stock split is shown.

## 3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2024

(April 1, 2023 to March 31, 2024)

(% 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	544,000	5.1	32,000	-25.9	31,500	-28.3	20,000	-40.1	71.27
Full year	1,102,000	3.8	78,000	3.4	75,500	1.8	51,000	-26.5	181.73

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

### Notes

- Changes in significant subsidiaries during the current fiscal year under review (Changes in subsidiaries affecting the scope of consolidation): None
- Application of specific accounting treatments in the preparation of quarterly consolidated financial statements: Yes  
For details, refer to page 17 of 2. *Quarterly Consolidated Financial Statements 4) Notes Concerning Quarterly Financial Statements (Adoption of Special Accounting Methods for Preparation of Quarterly Consolidated Financial Statements)*
- Changes in accounting policy, changes in accounting estimates, restatements
  - Changes in accounting policy due to revisions of accounting standards: 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 Jun. 30, 2023	293,459,000 shares	As of Mar. 31, 2023	296,739,000 shares
2. Number of treasury stock at end of period	As of Jun. 30, 2023	14,680,800 shares	As of Mar. 31, 2023	17,959,272 shares
3. Average number of shares during period	As of Jun. 30, 2023	278,778,550 shares	As of Jun. 30, 2022	281,640,388 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.

- \* The earnings summary is not subject to audit.
- \* Forward-looking statements and other special notes  
(Notice concerning forward-looking statements)

The forward-looking statements described in this document, such as business forecasts, are based on information available at the time of the release of these materials and reasonable assumptions made by the Company, and do not represent a commitment from the Company that they will be achieved. For earnings forecasts assumptions and other related items, refer to page 11 of 1. *Qualitative Information 3) Forecasts for the Fiscal Year ending March 31, 2024*

(Explanatory material for financial results)

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

(Presentation material for conference call)

The conference call for analysts and institutional investors is scheduled on August 8, 2023. An audio recording (Japanese only) and presentation materials of the conference will be posted on our website.

## 1. Qualitative Information

### 1) Explanation Concerning Operating Results

The Meiji Group is aiming at realizing both profit growth and sustainability activities in line with the basic concept of our 2023 Medium-Term Business Plan “Promote the Meiji ROESG®\* Management Effectively”.

Below is the key issues of 2023 Medium-Term Business Plan.

#### 1. Business strategy

##### Food segment

- Recover from the slump in our core business
- Accelerate growth in our business overseas

##### Pharmaceutical segment

- Strengthen vaccine business
- Expand CMO/CDMO business

##### Overall group

- Venture into new domains

#### 2. Improve business management using ROIC effectively

#### 3. Investing to grow business while constructing strong financial base

#### 4. Promote the Meiji Group Sustainability 2026 Vision

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

Fiscal year ending March 2024 is expected to see increased consumer activities and a mild economic recovery on higher wages and the easing of restrictions related to COVID-19 pandemic. However, we continue to face higher transaction prices for raw milk in Japan and other raw materials as well as rising energy costs, and project that these factors will impact earnings.

In the food segment, we are raising prices to absorb soaring raw material and energy costs. To minimize the impact of price hikes on sales volume, we will enhance marketing efforts to promote the health value of mainstay products. Overseas, we will continue to expand production and sales capacity in China. We will expand sales areas and also focus on sales increase of high value-added products. In the U.S., we will expand sales channels for our chocolate snacks.

In the pharmaceutical segment, we will focus 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. As we develop an inactivated vaccine and a self-amplifying mRNA vaccine for COVID-19, we will also work to accelerate the speed of development of other pipelines. Overseas, we will strengthen and expand the CMO/CDMO business. In addition to the preparations for commercial shipments in the new manufacturing building in India, we will strive to improve productivity.

These factors resulted in net sales of JPY 262.734 billion (up 6.3%, year on year), operating profit of JPY 19.497 billion (up 8.1%, year on year), and ordinary profit of JPY 19.214 billion (up 4.3%, year on year) during the first three months of FYE March 2024. Profit attributable to owners of parent was JPY 11.593 billion (down 27.6%, year on year).

(Billions of yen)

For the first three months ended June 30	2022	2023	Change	Main factors for Change
Net sales	247.1	262.7	15.6	Details indicated on segment-specific overview
Operating profit	18.0	19.4	1.4	Details indicated on segment-specific overview
Non-operating profit	1.0	1.3	0.3	Foreign exchange gains (+0.1)
Non-operating expenses	0.7	1.6	0.9	Share of loss of entities accounted for using equity method (+0.9)
Ordinary profit	18.4	19.2	0.8	—
Extraordinary income	5.5	5.4	-0.1	- Gain on sale of non-current assets (-2.9) - Gain on sale of shares of subsidiaries and associates (+1.6) - Gain on sale of investment securities (+0.7) - Subsidy income (+0.5)
Extraordinary losses	0.7	2.0	1.2	- Loss on tax purpose reduction entry of non-current assets (+0.5) - Loss on sale of shares of subsidiaries and associates (+0.5)
Profit before income taxes	23.1	22.6	-0.5	—
Income taxes-total	7.0	10.1	3.1	—
Profit (loss) attributable to non-controlling interests	0.1	0.8	0.7	—
Profit attributable to owners of parent	16.0	11.5	-4.4	—

Currently, Group subsidiaries KM Biologics and Meiji Seika Pharma are developing an inactivated vaccine for COVID-19. We started Phase III clinical trials, the final stage prior to approval, in April 2022 (multi-regional clinical trials, adults under 40 years of age). We also started Phase III domestic pediatric clinical trials (children 6 months to less than 12 years of age) in January 2023.

In April 2023, Meiji Seika Pharma and CSL Seqirus, a subsidiary of CSL Limited, have entered into a distribution agreement for the distribution and sales of ARCT-154, a self-amplifying mRNA COVID-19 vaccine, in Japan. CSL Seqirus has exclusively licensed worldwide rights to the vaccine, ARCT-154, from Arcturus Therapeutics Inc. In April 2023, Meiji Seika Pharma submitted a New Drug Application to manufacture and market ARCT-154 for primary immunization to prevent COVID-19 in adults (two doses of ARCT-154) in Japan. Also, in June 2023, Meiji Seika Pharma submitted an additional application for booster dose.

Regarding the COVID-19 vaccine of AstraZeneca PLC, allocated for Japan, Meiji Seika Pharma is collecting safety management information of the COVID-19 vaccine.

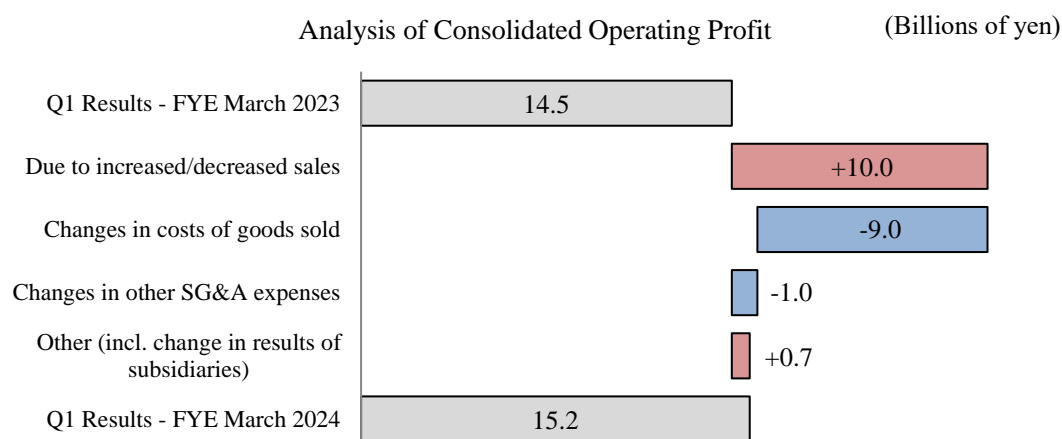
The status of operations by segment and business are as follows.

(1) Food segment

- Net sales increased year on year due to price hikes. Net sales of overseas business and B to B business increased significantly year on year. Net sales of yogurt and cheese business, nutrition business, chocolate and gummy business, drinking milk business, frozen dessert and ready meal business and other and domestic subsidiaries increased year on year.
- Operating profit increased 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 first three months ended June 30	2022	2023	% Change
Net sales	204.3	218.7	7.0%
Operating profit	14.5	15.2	4.8%



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

(Billions of yen)

Net sales				Operating profit			
For the first three months ended June 30	2022	2023	% Change	For the first three months ended June 30	2022	2023	% Change
Yogurt& cheese	50.2	51.5	2.6%	Yogurt& cheese	6.1	6.6	8.6%
Nutrition	28.9	31.2	7.7%	Nutrition	4.1	4.3	4.5%
Chocolate & gummy	22.0	22.6	3.0%	Chocolate & gummy	2.6	2.4	-4.4%
Drinking milk	17.8	18.2	2.7%	Drinking milk	-0.3	-0.7	—
B to B	16.0	18.5	15.5%	B to B	0.4	1.2	172.4%
Frozen dessert& ready meal	14.4	14.9	3.1%	Frozen dessert& ready meal	0.7	0.7	7.7%
Overseas	13.9	18.4	31.7%	Overseas	-0.4	0.0	—
Other/ domestic subsidiaries	40.7	43.0	5.7%	Other/ domestic subsidiaries	1.1	0.3	-67.5%

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

- Net sales increased year on year. For yogurt and functional yogurt, we raised prices last November and again this April. Sales of cheese increased, especially sliced cheese, due to increased demand and strengthened sales promotion.
- Operating profit increased year on year. While raw material costs increased, the benefits of price hikes exceeded the impact of higher costs and decreased sales volume. We enhanced marketing investments to minimize the 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 benefits of price hikes conducted last November and this May, as well as increased inbound demand. Sales of sports protein SAVAS were favorable mainly due to the launch of a new ready-to-drink product with an increased protein content of 20g.
- Operating profit increased year on year. The impact of the increase in raw material costs was offset by price hikes. The decrease in indirect manufacturing costs also contributed.

■ Chocolate & gummy business

- Net sales increased year on year. Sales of chocolate were favorable, especially chocolate with nuts, due to the recovery in consumer activities and increased inbound demand. Sales of gummy products, which market continues to expand, increased significantly since we captured new customers by expanding its product lineup.
- Operating profit decreased year on year due to a decrease in profit at subsidiaries, even though the impact of the increase in raw material costs was offset by price hikes.

- Drinking milk business
  - Net sales increased year on year. Sales of small and medium volume products of *Meiji Oishii Gyunyu* were favorable.
  - Operating profit decreased year on year due to the impact of decreased sales volume.
  
- B to B business
  - Net sales increased significantly year on year. Sales of cream, cheese and butter increased significantly 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 increased.
  
- Frozen dessert & ready meal business (Ice cream, prepared foods, butter and margarine)
  - Net sales increased year on year. Sales of ice cream increased since the sales of our mainstay product *Meiji Essel Super Cup* were favorable. Sales of prepared foods decreased on the impact of discontinuing sales of frozen pizza in February 2023.
  - Operating profit increased year on year. The impact of the increase in raw material costs was offset by price hikes.
  
- Overseas business (Overseas subsidiaries, exports)
  - Net sales increased significantly year on year. Net sales of B to B business and ice cream business in China, and subsidiaries in Southeast Asia and the U.S. were favorable.
  - Operating profit resulted in a balance of net sales and expenditures. While profits increased in subsidiaries in Southeast Asia and the U.S., profits decreased in subsidiaries in China mainly due to increased depreciation costs following the start of operation of Tianjin plant in January 2023.
  
- Other / domestic subsidiaries (Domestic subsidiaries, candy, OTC drugs)
  - Net sales increased year on year. Sales mainly from our sugar trading company were favorable.
  - Operating profit decreased significantly year on year since the profits decreased at the feed business due to the higher raw material costs.

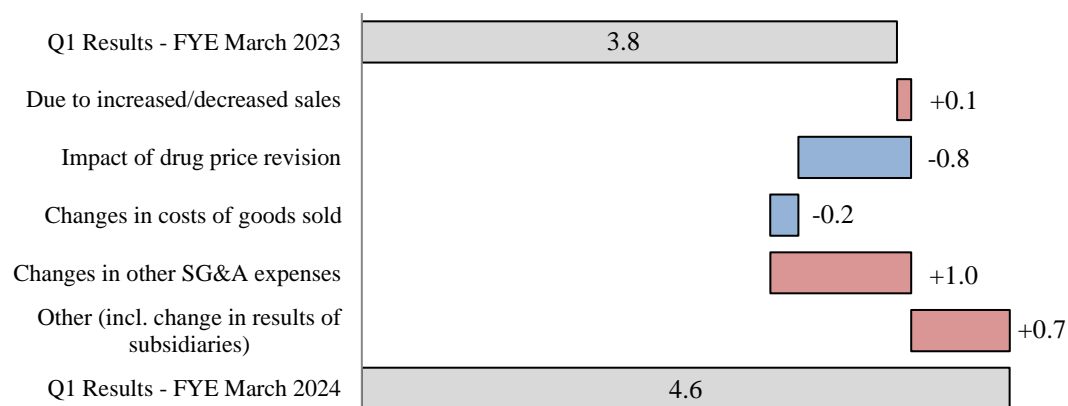


(2) Pharmaceutical segment

- Net sales increased year on year. Net sales of domestic ethical pharmaceuticals business increased year on year and net sales of overseas ethical pharmaceuticals business were largely unchanged from the previous fiscal year. Net sales of human vaccines business decreased year on year and net sales of veterinary drugs business decreased significantly year on year.
- Operating profit increased significantly year on year due to the increase in profits of domestic ethical pharmaceuticals business and overseas ethical pharmaceuticals business.

(Billions of yen)			
For the first three months ended June 30	2022	2023	% Change
Net sales	42.8	44.1	3.0%
Operating profit	3.8	4.6	20.7%

Analysis of Consolidated Operating Profit (Billions of yen)



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

(Billions of yen)

Net sales				Operating profit			
For the first three months ended June 30	2022	2023	% Change	For the first three months ended June 30	2022	2023	% Change
Domestic ethical pharmaceuticals	23.1	24.8	7.3%	Domestic ethical pharmaceuticals	2.0	2.5	19.5%
Overseas ethical pharmaceuticals	12.7	12.7	0.0%	Overseas ethical pharmaceuticals	1.9	2.2	14.2%
Human vaccines	4.3	4.2	-2.7%	Human vaccines	-0.6	-0.4	—
Veterinary drugs	2.6	2.3	-10.7%	Veterinary drugs	0.4	0.3	-24.9%

- Domestic ethical pharmaceuticals business (Domestic ethical pharmaceuticals excluding human vaccines)
  - Net sales increased year on year. Sales of the antibacterial drugs *SULBACILLIN* and *MEIACT* and sales of the blood plasma products increased.
  - Operating profit increased significantly year on year. We addressed the impact of NHI price revisions in Japan by sales increase and improving production efficiency.
- Overseas ethical pharmaceuticals business
  - Net sales were largely unchanged from the previous fiscal year. Sales of our subsidiaries in Spain and Thailand were favorable. However, sales of our subsidiary in India decreased.
  - Operating profit increased significantly year on year due to the sales increase of our subsidiaries in Spain and Thailand. Cost reductions at our subsidiary in India also contributed.
- Human vaccines business
  - Net sales decreased year on year. Sales of DPT-IPV *QUATTROVAC* were favorable, but sales of Japanese encephalitis vaccine *ENCEVAC* and hepatitis B vaccine *BIMMUGEN* decreased.
  - Operating losses were lower year on year due to the contribution of royalty income.
- Veterinary drugs business (Veterinary drugs, veterinary vaccines)
  - Net sales decreased significantly year on year due to the impact of reduction in the number of products.
  - Operating profit decreased significantly year on year due to the higher raw material costs.

## 2) Financial status

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

(Billions of yen)

	As of March 31, 2023	As of June 30, 2023	Change	Main Factors for Change
Current assets	470.9	502.8	31.9	- Cash and deposits (+20.5) - Merchandise and finished goods (+8.2) - Notes and accounts receivable-trade (-2.3)
Non-current assets	665.2	668.9	3.6	- Investment securities (+8.0) - Land (+7.7) - Machinery, equipment and vehicles, net (+4.9) - Construction in progress (-13.3) - Deferred tax assets (-2.9) - Buildings and structures, net (-0.8)
Total assets	1,136.2	1,171.7	35.5	—
Current liabilities	266.2	291.3	25.1	- Short-term borrowings (+38.0) - Accrued expenses (-4.6) - Provision for bonuses (-4.6)
Non-current liabilities	118.6	118.2	-0.3	- Long-term borrowings (-0.9) - Deferred tax liabilities (+0.4)
Total liabilities	384.9	409.6	24.7	—
Shareholders' equity	665.1	663.4	-1.6	- Capital surplus (-8.3) - Retained earnings (-1.6) - Treasury shares (+8.3)
Accumulated other comprehensive income	46.7	58.5	11.7	- Valuation difference on available-for-sale securities (+6.1) - Foreign currency translation adjustments (+5.2)
Minority interests	39.3	40.0	0.6	—
Total net assets	751.3	762.0	10.7	—
Total liabilities and net assets	1,136.2	1,171.7	35.5	—
Interest bearing debt	64.3	101.4	37.1	- Short-term borrowings (+38.0)
Equity Ratio (%)	62.7	61.6	-1.0pt	—

### (2) Status of cash flows

(Billions of yen)

For the first three months ended June 30	2022	2023	Change	Main factors for Change
Net cash flow from operating activities	4.7	2.4	-2.3	- Decrease in trade payables (-3.6)
Net cash flow from investing activities	-8.9	-5.6	3.2	- Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation (+3.5)
Net cash flow from financing activities	22.2	22.5	0.2	- Net increase in short-term borrowings (+0.6) - Dividends paid (-0.5)
Cash and cash equivalents at end of period	84.9	81.0	-3.8	—
Free cash flow	-4.2	-3.2	0.9	—

### 3) Forecasts for the Fiscal Year ending March 31, 2024

There are no changes to the consolidated earnings forecasts for FYE March 2024 indicated in the Consolidated Financial Results for the Fiscal Year Ended March 31, 2023 published on May 11, 2023.

## 2. Quarterly Consolidated Financial Statements

### 1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
<b>ASSETS</b>		
Current assets		
Cash and deposits	63,519	84,065
Notes and accounts receivable-trade	173,001	170,614
Merchandise and finished goods	120,779	129,056
Work in process	5,371	5,850
Raw materials and supplies	73,405	72,073
Others	34,917	41,247
Allowance for doubtful accounts	-73	-80
Total current assets	470,919	502,826
Non-current assets		
Property, plants and equipment		
Buildings and structures	357,771	355,546
Accumulated depreciation	-175,987	-174,617
Buildings and structures, net	181,783	180,929
Machinery and equipment	579,612	586,138
Accumulated depreciation	-414,059	-415,591
Machinery and equipment, net	165,552	170,547
Tools, furniture and fixtures	59,450	59,026
Accumulated depreciation	-46,731	-46,728
Tools, furniture and fixtures, net	12,718	12,297
Land	69,486	77,282
Lease assets	2,522	2,586
Accumulated depreciation	-1,932	-1,942
Lease assets, net	590	643
Construction in progress	57,623	44,297
Total property, plants and equipment	487,755	485,998
Intangible assets		
Goodwill	11	7
Other	21,485	21,498
Total intangible assets	21,496	21,506
Investments and other assets		
Investment securities	112,649	120,710
Retirement benefit asset	21,733	21,997
Deferred tax assets	14,412	11,461
Other	7,313	7,310
Allowance for doubtful accounts	-63	-68
Total investments and other assets	156,046	161,411
Total non-current assets	665,298	668,916
Total assets	1,136,217	1,171,743

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
<b>LIABILITIES</b>		
Current liabilities		
Notes and accounts payable-trade	112,312	109,017
Short-term borrowings	4,874	42,894
Current portion of bonds payable	10,000	10,000
Accrued expenses	34,994	30,345
Income taxes payable	11,299	8,872
Contract liability	870	956
Refund liability	18,052	14,752
Provision for bonuses	11,375	6,733
Other	62,478	67,815
Total current liabilities	266,258	291,388
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term borrowings	39,496	38,591
Deferred tax liabilities	5,497	5,991
Retirement benefit liability	56,255	56,467
Provision for retirement benefits for directors (and other officers)	76	70
Other	7,322	7,168
Total non-current liabilities	118,647	118,288
Total liabilities	384,905	409,676
<b>NET ASSETS</b>		
Shareholders' equity		
Share capital	30,000	30,000
Capital surplus	80,609	72,221
Retained earnings	602,042	600,394
Treasury shares	-47,502	-39,119
Total shareholders' equity	665,149	663,495
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	31,598	37,730
Deferred gains or losses on hedges	11	332
Foreign currency translation adjustments	17,870	23,126
Remeasurements of defined benefit plans	-2,713	-2,653
Total accumulated other comprehensive income	46,767	58,536
Non-controlling interests	39,394	40,033
Total net assets	751,311	762,066
Total liabilities and net assets	1,136,217	1,171,743

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

(Quarterly Consolidated Statements of Income)  
(For the First Three Months Ended June 30, 2023)

(Millions of yen)

	First three months of FYE March 2023 (from Apr. 1, 2022 to Jun. 30, 2022)	First three months of FYE March 2024 (from Apr. 1, 2023 to Jun. 30, 2023)
Net sales	247,131	262,734
Cost of sales	174,143	186,470
Gross profit	72,988	76,264
Selling, general and administrative expenses	54,944	56,766
Operating profit	18,044	19,497
Non-operating income		
Interest income	57	130
Dividend income	727	678
Foreign exchange gains	0	179
Other	294	399
Total non-operating income	1,079	1,387
Non-operating expenses		
Interest expenses	122	94
Share of loss of entities accounted for using equity method	59	1,040
Other	527	535
Total non-operating expenses	709	1,670
Ordinary profit	18,414	19,214
Extraordinary income		
Gain on sales of non-current assets	4,456	1,465
Gain on sale of investment securities	0	714
Gain on sales of shares of subsidiaries and associates	1,068	2,720
Subsidy income	6	532
Other	4	2
Total extraordinary income	5,536	5,434
Extraordinary losses		
Loss on abandonment of non-current assets	551	895
Loss on tax purpose reduction entry of non-current assets	6	532
Loss on sale of shares of subsidiaries and associates	—	501
Other	235	89
Total extraordinary losses	792	2,019
Profit before income taxes	23,158	22,630
Income taxes	7,002	10,140
Profit	16,155	12,489
Profit attributable to non-controlling interests	139	896
Profit attributable to owners of parent	16,015	11,593

(Quarterly Consolidated Statements of Comprehensive Income)  
(For the First Three Months Ended June 30, 2023)

(Millions of yen)

	First three months of FYE March 2023 (from Apr. 1, 2022 to Jun. 30, 2022)	First three months of FYE March 2024 (from Apr. 1, 2023 to Jun. 30, 2023)
Profit	16,155	12,489
Other comprehensive income		
Valuation difference on available-for-sale securities	-2,553	6,156
Deferred gains or losses on hedges	24	324
Foreign currency translation adjustments	7,713	4,822
Remeasurements of defined benefit plans, net of tax	643	42
Share of other comprehensive income of entities accounted for using equity method	4,078	492
Total other comprehensive income	9,906	11,839
Comprehensive income	26,062	24,329
Profit attributable to		
Comprehensive income attributable to owners of parent	25,848	23,362
Comprehensive income attributable to non-controlling interests	214	966

### 3) Quarterly Consolidated Statements of Cash Flow

(Millions of yen)

	First three months of FYE March 2023 (from Apr. 1, 2022 to Jun. 30, 2022)	First three months of FYE March 2024 (from Apr. 1, 2023 to Jun. 30, 2023)
<b>Cash flows from operating activities</b>		
Profit before income taxes	23,158	22,630
Depreciation	12,948	13,486
Amortization of goodwill	3	3
Loss on retirement of property, plants and equipment	552	876
Increase (decrease) in allowance for doubtful accounts	-22	11
Increase (decrease) in provision for bonuses	-4,823	-4,548
Increase (decrease) in retirement benefit liability	1,062	134
Interest and dividend income	-784	-808
Interest expenses	122	94
Share of loss (profit) of entities accounted for using equity method	59	1,040
Loss (gain) on sales of property, plant and equipment	-4,418	-1,458
Loss (gain) on sales of investment securities	-0	-714
Loss (gain) on sales of shares of subsidiaries and associates	-1,068	-2,218
Decrease (increase) in trade receivables	3,713	2,703
Decrease (increase) in inventories	-8,845	-6,608
Increase (decrease) in contract liabilities	-1,756	85
Increase (decrease) in trade payables	132	-3,560
Other, net	5,302	-5,796
Subtotal	25,333	15,352
Interest and dividends received	1,494	1,013
Interest paid	-96	-80
Income taxes paid	-21,998	-13,881
Net cash provided by operating activities	4,733	2,403
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	-14,584	-13,343
Purchases of intangible assets	-854	-794
Proceeds from sales of property, plant and equipment and intangible assets	6,535	1,876
Purchases of investment securities	-8	-155
Proceeds from sales of investment securities	1	909
Purchase of shares of subsidiaries resulting in change in scope of consolidation	1,944	5,459
Other, net	-2,000	374
Net cash used in investing activities	-8,966	-5,674



(Millions of yen)

	First three months of FYE March 2023 (from Apr. 1, 2022 to Jun. 30, 2022)	First three months of FYE March 2024 (from Apr. 1, 2023 to Jun. 30, 2023)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	37,256	37,930
Repayments of long-term borrowings	-1,001	-963
Decrease (increase) in treasury shares	-3	-8
Dividends paid	-12,456	-13,028
Dividends paid to non-controlling interests	-1,230	-676
Other, net	-294	-713
Net cash provided used in financing activities	22,271	22,541
Effect of exchange rate change on cash and cash equivalents	2,024	835
Net increase (decrease) in cash and cash equivalents	20,061	20,106
Cash and cash equivalents at beginning of period	64,872	60,939
Cash and cash equivalents at end of period	84,934	81,045

#### 4) Notes Concerning Quarterly Financial Statements

(Notes Concerning the Premise of a Going Concern)

Not applicable.

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

Not applicable.

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

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

Income taxes-deferred are shown included in income taxes.

(Segment Information, etc.)

1. The First Three Months of the Previous Consolidated Fiscal Year (April 1, 2022 to June 30, 2022)

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

(Millions of yen)

	Reporting Segments		Total	Adjustments (Note 1)	Amount Presented in Consolidated Statements of Income (Note 2)
	Food	Pharmaceuticals			
Net Sales					
(1) Sales to Outside Customers	204,256	42,875	247,131	—	247,131
(2) Inter-segment Sales and Transfers	131	9	140	-140	—
Total	204,387	42,884	247,272	-140	247,131
Income (Loss) by Segment	14,507	3,815	18,322	-278	18,044

(Notes)

1. Details of Adjustments are as follows:

The segment income (loss) adjustment of a negative JPY 278 million includes inter-segment eliminations of JPY 13 million and a negative JPY 292 million in corporate expenses that are not allocated to individual reporting segments. Corporate expenses mainly consist of administrative expenses for the Company (the holding company).

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

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

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

(Significant changes in the amount of goodwill)

There were no significant changes in the amount of goodwill.

(Significant gain on negative goodwill)

No significant negative goodwill was generated.

2. The First Three Months of the Current Consolidated Fiscal Year (April 1, 2023 to June 30, 2023)

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

(Millions of yen)

	Reporting Segments		Total	Adjustments (Note 1)	Amount Presented in Consolidated Statements of Income (Note 2)
	Food	Pharmaceuticals			
Net Sales					
(1) Sales to Outside Customers	218,563	44,170	262,734	—	262,734
(2) Inter-segment Sales and Transfers	147	3	151	-151	—
Total	218,711	44,173	262,885	-151	262,734
Income (Loss) by Segment	15,202	4,604	19,807	-310	19,497

(Notes)

1. Details of Adjustments are as follows:

The segment income (loss) adjustment of a negative JPY 310 million includes inter-segment eliminations of JPY 5 million and a negative JPY 315 million in corporate expenses that are not allocated to individual reporting segments. Corporate expenses mainly consist of administrative expenses for the Company (the holding company).

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

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

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

(Significant changes in the amount of goodwill)

There were no significant changes in the amount of goodwill.

(Significant gain on negative goodwill)

No significant negative goodwill was generated.

(Significant subsequent events)

Not applicable.

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## Consolidated Financial Results for the First Quarter of the Fiscal Year Ending 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. Consolidated Financial Results

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

## 1. Consolidated Operating Results

(Billions of yen)

FYE March 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	%	%	%	%	%
Cost of sales	186.4	+7.1	—					
Gross profit	76.2	+4.5	—					
Selling, general and administrative expenses	56.7	+3.3	—					
Carriage and storage charges	4.3	-19.2	—					
Sales promotion expenses	8.4	+17.1	—					
Labor cost	19.3	-0.4	—					
Operating profit	19.4	+8.1	60.9					
Ordinary profit	19.2	+4.3	61.0					
Profit attributable to owners of parent	11.5	-27.6	58.0					

Plan -- FYE March 2024					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
544.0	+5.1	558.0	+2.5	1,102.0	+3.8
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
32.0	-25.9	46.0	+42.7	78.0	+3.4
31.5	-28.3	44.0	+45.5	75.5	+1.8
20.0	-40.1	31.0	-14.0	51.0	-26.5

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	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

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

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

(Billions of yen)

FYE March 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	%	%	%	%	%
Cost of sales	163.9	+8.4	—					
Gross profit	54.7	+2.9	—					
Selling, general and administrative expenses	39.5	+2.2	—					
Carriage and storage charges	3.7	-19.7	—					
Sales promotion expenses	7.6	+14.8	—					
Labor cost	13.0	+0.4	—					
Operating profit	15.2	+4.8	58.7					
Ordinary profit	14.0	-2.3	55.2					
Profit attributable to owners of parent	10.0	-23.2	55.6					

Plan -- FYE March 2024					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
441.4	+4.9	445.6	+0.1	887.0	+2.5
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
25.9	-11.7	30.1	+13.4	56.0	+0.2
25.5	-14.4	28.9	+23.4	54.4	+2.2
18.0	-26.4	18.2	-2.6	36.2	-16.1

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
Net sales	204.3	% +2.3	% 49.4	% +2.8	% +1.6	%	%	%
Cost of sales	151.1	+6.9	—	313.0	+7.8	—	485.6	+9.2
Gross profit	53.2	-8.9	—	107.6	-9.4	—	164.3	-9.5
Selling, general and administrative expenses	38.7	-0.8	—	78.2	-1.2	—	119.2	-0.5
Carriage and storage charges	4.6	+9.1	—	8.6	-3.6	—	12.6	-11.9
Sales promotion expenses	6.6	-8.7	—	14.2	-6.8	—	23.0	+0.3
Labor cost	12.9	-2.7	—	25.7	-1.8	—	38.9	-1.3
Operating profit	14.5	-25.3	42.5	29.3	-25.9	-14.1	45.1	-26.9
Ordinary profit	14.4	-27.1	41.8	29.7	-28.0	-13.7	45.8	-29.1
Profit attributable to owners of parent	13.0	-4.3	47.7	24.4	-16.7	-10.3	35.7	-22.8

Plan -- FYE March 2024					
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

1. Consolidated Financial Results

3. Operating Results of Pharmaceutical Segment

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

(Billions of yen)

FYE March 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	%	%	%	%	%
Cost of sales	22.6	-2.0	—					
Gross profit	21.5	+8.9	—					
Selling, general and administrative expenses	16.9	+6.1	—					
Carriage and storage charges	0.5	-16.0	—					
Sales promotion expenses	0.8	+46.8	—					
Labor cost	5.8	-3.1	—					
Operating profit	4.6	+20.7	63.1					
Ordinary profit	5.0	+31.6	74.3					
Profit attributable to owners of parent	1.4	-47.8	60.0					

Plan -- FYE March 2024					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
102.9	+5.9	112.6	+12.5	215.5	+9.2
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
7.3	-50.2	17.7	+150.3	25.0	+15.1
6.8	-53.2	17.0	+116.4	23.8	+6.4
2.5	-73.2	12.8	-7.3	15.3	-33.8

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	% 97.1	% +5.5	% +4.5	148.7	+3.0	75.3	197.2	+4.9	-0.1
Cost of sales	23.0	+12.6	—	49.2	+5.8	—	78.0	+7.6	—	105.4	+7.0	—
Gross profit	19.8	+25.7	—	47.9	+5.2	—	70.6	-1.7	—	91.7	+2.7	—
Selling, general and administrative expenses	15.9	-2.4	—	33.2	-3.0	—	49.6	-7.3	—	70.0	-0.9	—
Carriage and storage charges	0.6	+14.9	—	1.3	+7.4	—	2.0	+1.6	—	2.6	-3.1	—
Sales promotion expenses	0.5	+2.7	—	1.4	+9.4	—	2.2	+2.3	—	3.4	+9.6	—
Labor cost	6.0	-1.9	—	12.1	-2.2	—	18.0	-3.1	—	23.8	-3.2	—
Operating profit	3.8	—	49.2	14.6	+29.9	+88.9	21.0	+14.4	105.2	21.7	+16.4	+8.6
Ordinary profit	3.8	—	49.7	14.5	+36.8	+87.9	21.1	+19.0	107.9	22.3	+29.0	+14.1
Profit attributable to owners of parent	2.8	—	68.5	9.3	+24.3	+122.4	12.2	+18.2	81.6	23.1	-32.0	+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

2. Segment Information

1. Food Segment

A. Net Sales

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

(Billions of yen)

FYE March 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&cheese	51.5	+2.6	50.4		%	%		%	%		%	%
Nutrition	31.2	+7.7	49.3									
Chocolate&gummy	22.6	+3.0	51.2									
Drinking milk	18.2	+2.7	46.4									
B to B	18.5	+15.5	50.3									
Frozen dessert&ready meal	14.9	+3.1	45.0									
Overseas	18.4	+31.7	45.1									
Other / domestic subsidiaries	43.0	+5.7	53.0									

Plan -- FYE March 2024					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
102.3	+2.0	100.7	-1.4	203.1	+0.3
63.2	+6.2	59.5	+4.0	122.8	+5.1
44.3	+1.7	58.8	-0.7	103.1	+0.3
39.4	+7.0	36.6	+5.5	76.0	+6.3
36.8	+12.1	39.6	+3.4	76.4	+7.4
33.2	+2.9	27.3	+6.1	60.5	+4.4
40.7	+28.6	46.7	+26.9	87.5	+27.7
81.2	-2.6	76.0	-16.2	157.2	-9.7

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		
		%	%				%	%		%	%	
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

Plan -- FYE March 2024					
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		
	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&cheese	6.6	+8.6	50.5		%	%		%	%		%	%
Nutrition	4.3	+4.5	47.5									
Chocolate&gummy	2.4	-4.4	114.9									
Drinking milk	-0.7	—	—									
B to B	1.2	+172.4	72.2									
Frozen dessert&ready meal	0.7	+7.7	29.6									
Overseas	0.0	—	—									
Other / domestic subsidiaries	0.3	-67.5	41.5									

Plan -- FYE March 2024					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
13.1	+9.6	12.0	-0.4	25.2	+4.6
9.1	+5.6	7.7	+30.8	16.9	+15.9
2.1	-32.9	8.9	+13.0	11.1	-0.3
-1.8	—	-1.1	—	-3.0	—
1.7	+73.3	2.4	+19.0	4.2	+36.7
2.6	-3.2	0.9	+89.8	3.6	+11.3
-2.0	—	-0.3	—	-2.4	—
0.9	-61.1	-0.5	—	0.3	-89.8

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&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

Plan -- FYE March 2024					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
12.0	-35.7	12.1	-25.5	24.1	-30.9
8.6	-18.8	5.9	-31.5	14.6	-24.5
3.2	-14.0	7.9	-10.8	11.1	-11.8
-0.8	—	-1.6	—	-2.5	—
1.0	+18.1	2.0	+10.4	3.0	+12.8
2.7	+15.9	0.5	-13.4	3.2	+10.1
0.0	-71.0	-1.0	—	-0.9	—
2.3	-22.0	0.7	-63.1	3.0	-38.9



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

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

(Billions of yen)

FYE March 2024	Q1		Q1-Q2		Q1-Q3		Full-year	
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
	%	%	%	%	%	%	%	%
Domestic ethical pharmaceuticals	24.8	+7.3	50.9					
Overseas ethical pharmaceuticals	12.7	+0.0	45.0					
Human vaccines	4.2	-2.7	20.5					
Veterinary drugs	2.3	-10.7	45.0					

Plan -- FYE March 2024					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
48.9	+2.9	62.5	+18.8	111.4	+11.2
28.3	+12.9	27.2	+3.1	55.5	+7.9
20.5	+6.5	17.3	+11.3	37.8	+8.6
5.2	-2.6	5.6	+1.1	10.8	-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			
	%	%	%	%	%	%	%	%			
Domestic ethical pharmaceuticals	23.1	+32.6	51.3	+11.3	+5.2	73.5	+10.4	74.0	100.1	+10.4	+0.8
Overseas ethical pharmaceuticals	12.7	+20.9	59.8	+29.7	+17.6	38.9	+33.5	75.0	51.4	+27.4	-0.9
Human vaccines	4.3	-4.8	21.8	-15.3	-2.8	28.1	-24.5	79.4	34.7	-18.6	-1.8
Veterinary drugs	2.6	-28.7	39.1	-27.4	-20.4	8.0	-29.0	74.9	10.8	-23.0	+0.8

Plan -- FYE March 2024					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
47.5	+11.3	52.6	+9.6	100.1	+10.4
25.0	+29.7	26.3	+25.3	51.4	+27.4
19.2	-15.3	15.5	-22.4	34.7	-18.6
5.3	-27.4	5.5	-18.3	10.8	-23.0

B. Operating Profit

(Billions of yen)

FYE March 2024	Q1		Q1-Q2		Q1-Q3		Full-year	
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
	%	%	%	%	%	%	%	%
Domestic ethical pharmaceuticals	2.5	+19.5	313.2					
Overseas ethical pharmaceuticals	2.2	+14.2	102.2					
Human vaccines	-0.4	—	—					
Veterinary drugs	0.3	-24.9	151.2					

Plan -- FYE March 2024					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
0.8	-85.2	12.2	+157.2	13.0	+28.1
2.2	-39.9	3.0	-25.9	5.2	-32.5
4.1	-14.8	2.1	—	6.2	+153.3
0.2	-74.1	0.4	-38.3	0.6	-57.8

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				
	%	%	%	%	%	%	%	%				
Domestic ethical pharmaceuticals	2.0	—	99.8	+205.7	+157.3	9.3	+201.6	123.2	10.1	+175.8	+33.5	
Overseas ethical pharmaceuticals	1.9	+1,266.5	109.3	+195.5	+103.3	6.2	+116.2	85.1	7.7	+92.5	+4.1	
Human vaccines	-0.6	—	—	4.8	-44.5	+45.9	4.8	-62.9	130.9	2.4	-78.6	-33.8
Veterinary drugs	0.4	—	80.6	0.7	—	+54.6	0.5	—	40.9	1.4	—	+9.4

Plan -- FYE March 2024					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
5.4	+205.7	4.7	+148.1	10.1	+175.8
3.6	+195.5	4.0	+46.4	7.7	+92.5
4.8	-44.5	-2.3	—	2.4	-78.6
0.7	—	0.6	—	1.4	—

Note: 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.

3. Analysis of Operating Profit

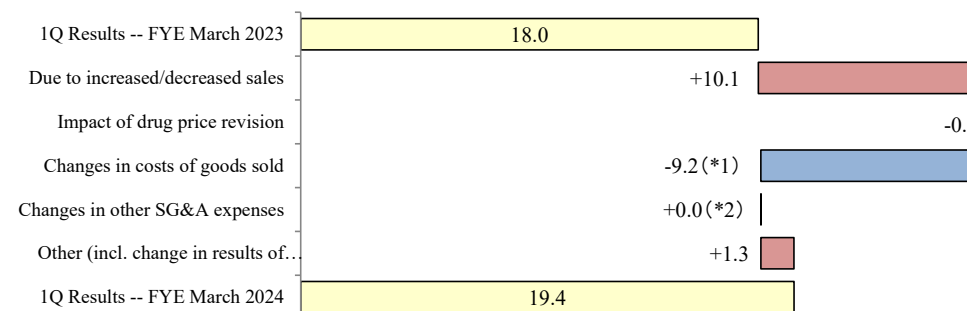
(Amounts appearing in the tables below have been rounded down to nearest 100 million yen)

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	—												
Impact of drug price revision	-0.8	—	-0.8	—												
Changes in costs of goods sold	-9.2	-9.0	-0.2	—												
Changes in other SG&A expenses	+0.0	-1.0	+1.0	—												
Other (incl. change in results of subsidiaries)	+1.3	+0.7	+0.7	-0.0												
Total change	+1.4	+0.6	+0.7	-0.0												
Results -- FYE March 2024	19.4	15.2	4.6	-0.3												

YoY Change in Operating Profit



(Breakdown)

- \*1: [Food] Increase in raw materials costs (incl. domestic raw milk and overseas dairy ingredients): -9.0
- [Pharma] Increase in raw materials costs: -0.2
- \*2: [Food] Increase in marketing expenses: -0.8, Increase in other costs: -0.2
- [Pharma] Decrease in marketing expenses: +0.3, Decrease in other costs: +0.6

2. Plan -- FYE March 2024

(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 2023	43.1	29.3	14.6	-0.7	32.2	26.5	7.0	-1.3	75.4	55.8	21.7	-2.1
Due to increased/decreased sales	+23.8	+26.4	-2.6	—	+32.9	+23.2	+9.7	—	+56.7	+49.6	+7.1	—
Impact of drug price revision	-1.6	—	-1.6	—	-1.8	—	-1.8	—	-3.4	—	-3.4	—
Changes in costs of goods sold	-19.6	-18.8	-0.8	—	-12.4	-11.9	-0.5	—	-32.0	-30.7	-1.3	—
Changes in other SG&A expenses	-9.8	-8.6	-1.2	—	-5.3	-8.1	+2.8	—	-15.1	-16.7	+1.6	—
Other (incl. change in results of subsidiaries)	-3.9	-2.4	-1.1	-0.4	+0.2	+0.3	+0.3	-0.4	-3.7	-2.1	-0.8	-0.8
Total change	-11.1	-3.4	-7.3	-0.4	+13.7	+3.5	+10.6	-0.4	+2.5	+0.1	+3.2	-0.8
Plan -- FYE March 2024	32.0	25.9	7.3	-1.2	46.0	30.1	17.7	-1.8	78.0	56.0	25.0	-3.0

**4. Consolidated Financial Positions**

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

(Billions of yen)

FYE March 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		%		%		%
Current assets	502.8	+6.8						
Non-current assets	668.9	+0.5						
Total liabilities	409.6	+6.4						
Current liabilities	291.3	+9.4						
Non-current liabilities	118.2	-0.3						
Total net assets	762.0	+1.4						
Shareholders' equity	663.4	-0.2						

Reference	Consolidated interest bearing debt	101.4	+57.7					
	Food segment assets	822.6	-0.0					
	Pharmaceutical segment assets	319.9	-1.9					

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

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

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

(Billions of yen)

	FYE March 2021		FYE March 2022		FYE March 2023		Plan -- FYE March 2024	
	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2)	Full-year
Capital expenditures	33.2	67.9	48.0	93.1	33.5	72.1	32.1	62.8
Food segment	28.3	56.4	38.3	75.9	29.6	63.4	24.5	47.4
Pharmaceutical segment	4.8	11.3	9.5	17.0	3.7	8.5	7.3	14.9
Holdings	0.1	0.1	0.1	0.2	0.1	0.2	0.2	0.4
Depreciation and amortization	23.6	48.4	24.5	50.1	26.1	53.5	27.2	54.3
Food segment	19.0	39.2	19.8	40.5	21.2	43.5	22.4	44.8
Pharmaceutical segment	4.4	8.9	4.5	9.3	4.8	9.7	4.6	9.2
Holdings	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.3
R&D expenses	14.4	31.4	15.5	33.4	14.6	30.9	18.1	37.6
Food segment	6.5	13.1	6.4	13.3	6.7	13.6	7.2	14.9
Pharmaceutical segment	7.6	17.6	8.6	19.2	7.4	16.3	10.2	21.4
Holdings	0.2	0.5	0.3	0.8	0.5	0.9	0.6	1.3

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

Note: We changed the previous classification "Corporate or elimination" to "Holdings" when we announced the financial results for fiscal year ended March 2022 on May 12, 2022.

Accordingly, we retroactively revised the figures of depreciation in "Pharmaceutical segment" and "Holdings".

6. Other

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

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

(Billions of yen)

FYE March 2024	Q1		Q1-Q2		Q1-Q3		Full-year	
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
Yogurt	19.7	% -0.9	% 49.1	%	%	%	%	%
Probiotic yogurts	23.9	+4.7	48.7					
Cheese for consumers	7.2	+6.2	52.5					
Chocolate	21.3	+3.8	50.3					
Infant formula and enteral formula	17.2	+5.8	50.2					
Sports nutrition (incl. SAVAS Milk Protein)	12.7	+7.4	49.9					
Drinking milk for consumers (incl. home delivery)	18.3	+2.1	48.3					
Ice cream for consumers	11.7	+6.3	43.3					

Plan -- FYE March 2024					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
40.1	+0.6	37.3	+3.0	77.4	+1.8
49.1	+8.6	51.2	+1.9	100.2	+5.1
13.7	+1.9	14.5	-1.6	28.2	+0.1
42.3	+5.9	61.6	+3.9	103.8	+4.7
34.3	+2.9	34.0	+0.2	68.3	+1.6
25.4	+6.6	22.1	+3.2	47.5	+5.0
37.8	+1.5	34.6	-1.3	72.4	+0.2
27.0	+5.7	16.5	+2.8	43.5	+4.6

FYE March 2023	第1四半期			第2四半期累計			第3四半期累計			通期		
	実績	対前期増減率	対上期計画進捗率	実績	対前期増減率	対上期計画増減率	実績	対前期増減率	対通期計画進捗率	実績	対前期増減率	対通期計画増減率
Yogurt	19.9	% -6.1	% 46.5	39.9	% -6.0	% -6.9	58.0	% -6.9	% 75.7	76.1	% -6.9	% -0.7
Probiotic yogurts	22.8	-9.8	45.3	45.2	-8.8	-10.3	70.2	-4.9	72.1	95.4	-2.7	-2.1
Cheese for consumers	6.8	-9.5	49.9	13.5	-8.8	-0.8	21.3	-5.7	76.2	28.2	-3.1	+0.9
Chocolate	20.5	+3.5	49.8	39.9	+1.0	-3.0	71.3	+2.4	71.1	99.1	+3.0	-1.1
Infant formula and enteral formula	16.3	+11.7	51.9	33.4	+8.2	+6.3	51.7	+5.3	76.9	67.3	+5.9	+0.1
Sports nutrition (incl. SAVAS Milk Protein)	11.8	+0.6	44.5	23.8	+2.2	-10.2	35.6	+3.8	78.3	45.2	+5.7	-0.7
Drinking milk for consumers (incl. home delivery)	17.9	-9.5	47.2	37.2	-8.0	-1.8	55.1	-7.1	75.9	72.3	-6.3	-0.4
Ice cream for consumers	11.0	+6.2	44.6	25.6	+3.5	+3.5	33.7	+2.4	81.8	41.6	+3.5	+0.9

2023年3月期 実績					
上期	対前期増減率	下期	対前期増減率	通期	対前期増減率
	%		%		%
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

## 6. Other

### 2. Pipeline

#### Ethical Pharmaceuticals

Stage	Name	Type	Efficacy Classification	Notes
Approved (Japan)	KD2-305	Injection	Suppression of bleeding tendency in patients with blood coagulation factor VIII or factor IX deficiency who have coagulation factor inhibitors	Discovered in-house
Filed (Japan, South Korea)	ME3208 (Belumosudil)	Oral	Chronic Graft Versus Host Disease	Development: 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	$\beta$ -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)

#### Human Vaccines

Stage	Name	Target Disease	Notes
Filed (Japan)	KD-370	Pentavalent vaccine against diphtheria, tetanus, pertussis, poliovirus, and Haemophilus influenzae type b	
Filed (Japan)	ARCT-154	Self-amplifying mRNA vaccine against COVID-19	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*)	* 0-11 years old
Phase I (Overseas)	KD-382	Quadrivalent vaccine against dengue fever	
Phase I (Japan)	KD2-396	Hexavalent vaccine against diphtheria, tetanus, pertussis, poliovirus, Haemophilus influenzae type b, and Hepatitis B virus	

Note: The above list shows development status as of August 8, 2023.