



## Consolidated Financial Results for the Fiscal Year Ended March 31, 2021 [Based on Japanese GAAP]

May 18, 2021

Name of Listed Company: Meiji Holdings Co., Ltd.      Listed exchange: 1st Section, Tokyo Stock Exchange  
Code Number: 2269      URL: [www.meiji.com](http://www.meiji.com)  
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Annual shareholders meeting: June 29, 2021

Submission of the securities report: June 29, 2021

Dividend payment commencement: June 7, 2021

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 2021

(April 1, 2020 to March 31, 2021)

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	%
For the fiscal year ended								
March 31, 2021	1,191,765	-4.9	106,061	3.3	110,176	6.6	65,655	-2.5
March 31, 2020	1,252,706	-0.1	102,710	4.4	103,326	3.6	67,318	8.8

(Note) Comprehensive income: Fiscal year ended March 31, 2021: JPY 85,304 million (43.7%)

Fiscal year ended March 31, 2020: JPY 59,364 million (-3.5%)

	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, 2021	452.52	—	11.1	10.7	8.9
March 31, 2020	464.08	—	12.4	10.3	8.2

(Reference) Share of profit of entities accounted for using equity method: Fiscal year ended March 31, 2021: JPY 1,578 million

Fiscal year ended March 31, 2020: JPY -793 million

(Note) In the first quarter of FYE March 2021, we finalized provisional accounting related to corporate consolidation. Figures for FYE March 2020 reflect the finalized provisional accounting treatments.

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, 2021	1,067,000	659,358	58.2	4,282.80
As of March 31, 2020	998,920	597,573	56.3	3,879.18

(Reference) Shareholders' equity: As of March 31, 2021: JPY 621,428 million

As of March 31, 2020: JPY 562,753 million

(Note) In the first quarter of FYE March 2021, we finalized provisional accounting related to corporate consolidation. Figures for FYE March 2020 reflect the finalized provisional accounting treatments.

### 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, 2021	123,683	-93,110	-28,293	39,011
March 31, 2020	114,103	-70,811	-30,287	37,110

### 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, 2020	–	70.00	–	80.00	150.00	21,760	32.3	4.0
March 31, 2021	–	75.00	–	85.00	160.00	23,215	35.4	3.9
March 31, 2022 (Projected)	–	80.00	–	80.00	160.00		34.6	

### 3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2022

(April 1, 2021 to March 31, 2022)

(% 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	505,000	-13.7	51,000	1.2	52,000	2.7	31,000	7.9	213.66
Full year	1,024,000	-14.1	107,500	1.4	109,000	-1.1	67,000	2.0	461.79

(Note) The Accounting Standard for Revenue Recognition (ASBJ Statement No. 29) is applied from the beginning of FYE March 2022. As such, the above forecasts are calculated based on the assumption of accounting treatment changes related to revenue recognition.

### Notes

#### 1) Changes in significant subsidiaries during the current fiscal year under review

(Changes in subsidiaries affecting the scope of consolidation): Yes

Added to scope of consolidation (1 company): Meiji Food (Guangzhou) Co., Ltd.

Removed from scope of consolidation: None

#### 2) Changes in accounting policy, changes in accounting estimates, restatements

1. Changes in accounting policy due to revisions of accounting standards: None

2. Other changes in accounting policy: None

3. Changes in accounting estimates: None

4. Restatements: None

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

1. Number of shares outstanding at end of period (including treasury stock)	As of Mar. 31, 2021	152,683,400 shares	As of Mar. 31, 2020	152,683,400 shares
2. Number of treasury stock at end of period	As of Mar. 31, 2021	7,584,887 shares	As of Mar. 31, 2020	7,613,416 shares
3. Average number of shares during period	As of Mar. 31, 2021	145,089,108 shares	As of Mar. 31, 2020	145,058,299 shares

**(Reference) Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2021  
(April 1, 2020 to March 31, 2021)**

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

	Net Sales		Operating Profit		Ordinary Profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the fiscal year ended								
March 31, 2021	25,537	9.7	22,295	9.1	22,924	8.8	22,354	5.8
March 31, 2020	23,290	7.9	20,428	5.8	21,065	6.0	21,133	6.6

	Profit per Share	Diluted Profit per Share
	Yen	Yen
For the fiscal year ended		
March 31, 2021	154.07	—
March 31, 2020	145.69	—

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, 2021	386,119	266,121	68.9	1,834.08
As of March 31, 2020	378,754	262,229	69.2	1,807.60

(Reference) Shareholders' equity: As of March 31, 2021: JPY 266,121 million  
As of March 31, 2020: JPY 262,229 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 forecasts assumptions and other related items, refer to page 11 of *1. Qualitative Information 3) Forecasts for the Fiscal Year ending March 31, 2022*

(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 online briefing for analysts and institutional investors is scheduled on May 18, 2021. An audio recording and presentation materials of the briefing will be posted on our website.

## 1. Qualitative Information

### 1) Explanation Concerning Operating Results

Based on our basic concept of our 2020 Medium-Term Business Plan for FYE March 2019-2021, *Address strategic issues continuously* and *Challenge for the further growth*, the Meiji Group promoted our growth strategy for *Expand share and achieve high revenues in core businesses*, *Expand aggressively in overseas markets and establish growth platform*, *Propose new value in health care domain*, *Continue structural reforms and resolve specific business issues in each business*, and *Enhance Meiji Group management platform and promote Sustainability*.

During FYE March 2021, the Meiji Group faced a difficult operating environment due to the novel coronavirus disease (COVID-19) pandemic. The food segment confronted uncertainty in personal consumption trends and the pharmaceutical segment struggled due to a significant decline in patient numbers at medical institutions. Additionally, the pharmaceutical segment was impacted significantly by NHI pricing revision. Amid such conditions, our Group worked diligently to ensure the stable provision of essential food and pharmaceutical products while also working to reinforcing efficiency in Group expenditures. In line with our Medium-Term Business Plan, we concentrated management resources on core and growth domains while also worked to improve productivity.

These factors resulted in net sales of JPY 1,191.765 billion (down 4.9%, year on year), operating profit of JPY 106.061 billion (up 3.3%, year on year), and ordinary profit of JPY 110.176 billion (up 6.6%, year on year) during FYE March 2021. Profit attributable to owners of parent was JPY 65.655 billion (down 2.5%, year on year). ROE was 11.1%, EPS was JPY 452.52.

FYE March 2021 marked the final year of our 2020 Medium-Term Business Plan. During this fiscal year, we worked to achieve goal indicators we set for net sales, operating profit (margin), overseas net sales, and ROE. While we did increase and improve on certain indicators during the three years of the Medium-Term Business Plan, we did not achieve goals due to stagnant growth for yogurt and chocolate, as well as due to the struggles domestic pharmaceuticals faced because of dramatic changes in our operating environment.

(Billions of yen)

For the fiscal year ended March 31	2020	2021	Change	Main factors for Change
Net sales	1,252.7	1,191.7	-60.9	Details indicated on segment-specific overview
Operating profit	102.7	106.0	3.3	Details indicated on segment-specific overview
Non-operating profit	4.9	6.9	1.9	- Share of profit of entities accounted for using equity method (+1.5)
Non-operating expenses	4.3	2.8	-1.5	- Share of loss of entities accounted for using equity method (-0.7) - Foreign exchange losses (-0.5)
Ordinary profit	103.3	110.1	6.8	—
Extraordinary income	2.0	2.1	0.1	- Gain on sales of shares of subsidiaries and associates (+0.9) - Gain on sales of non-current assets (-0.6)
Extraordinary losses	7.6	9.1	1.5	- Loss on abandonment of non-current assets (+0.4) - Impairment loss (+0.3)
Profit before income taxes	97.7	103.1	5.4	—
Income taxes-total	27.9	33.1	5.1	- Income taxes - current (+6.5) - Income taxes - deferred (-1.4)
Profit (loss) attributable to non-controlling interests	2.4	4.4	1.9	—
Profit attributable to owners of parent	67.3	65.6	-1.6	—

To contribute to preventing the global threat of COVID-19, the Meiji Group is engaged in the following initiatives for development and supply of potential vaccines.

Currently, Group subsidiary KM Biologics is collaborating on research and development activities with the National Institute of Infectious Diseases, the Institute of Medical Science at the University of Tokyo, and the National Institutes of Biomedical Innovation, Health, and Nutrition to develop an inactivated vaccine for COVID-19. In May 2020, KM Biologics was selected from the initial public call for proposals for the COVID-19 Vaccine Development (Corporate-led) Project, the open R&D project being conducted as part of the Drug Discovery Support Promotion Project overseen by the Japan Agency for Medical Research and Development (AMED). In August 2020, KM Biologics was also selected for the second public call for proposals. We began conducting non-clinical trials in September 2020, and domestic clinical trials on March 22, 2021. In July 2020, KM Biologics was also selected to participate in the MHLW Vaccine Production Structure Emergency Development Project (initial public call). We are organizing a production structure that will enable rapid provision in Japan for the inactivated vaccine currently in development.

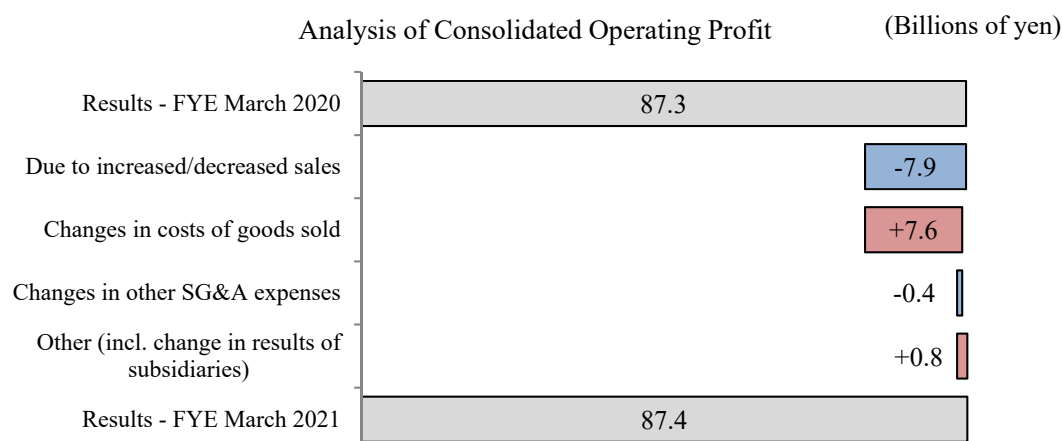
In June 2020, Group subsidiaries Meiji Seika Pharma and KM Biologics agreed with AstraZeneca PLC to hold discussions regarding the stable provision of the COVID-19 vaccine, AZD1222, allocated for Japan. In February 2021, Meiji Seika Pharma and KM Biologics individually concluded business consignment agreements with AstraZeneca. KM Biologics received active ingredient from AstraZeneca and started formulation and commercialization (vial filling and packaging) from March 19, 2021, utilizing a production system for pandemic influenza vaccines. Meiji Seika Pharma handles product storage and transport, utilizing its own supply system for vaccines. As total, Meiji Seika Pharma will supply 120 million doses of AZD1222 in Japan, including vaccines which KM Biologics are preparing. Meiji Seika Pharma will conduct information dissemination and collect safety management information when needed.

Below is an overview by segment.

(1) Food segment

- Net sales decreased year on year. Net sales of nutrition business and overseas business increased. Net sales of processed food business were largely unchanged. On the other hand, net sales of fresh and fermented dairy business and confectionery business decreased. Sales of other domestic subsidiaries decreased significantly due to the exclusion of three subsidiaries from the scope of consolidation as a result of a stock transfer.
- Operating profit was largely unchanged year on year. The impact of decreased net sales was covered by controlling promotion expenses and other costs.

(Billions of yen)			
For the fiscal year ended March 31	2020	2021	% Change
Net sales	1,049.5	999.6	-4.8%
Operating profit	87.3	87.4	0.1%



(Note) We changed cost accounting method for a part of businesses in the Food segment. Until FYE March 2020, product procurement costs from Group companies had been recorded as manufacturing direct costs in "Changes in costs of goods sold." From FYE March 2021, it has been recorded separately into manufacturing direct costs and manufacturing indirect costs. As a result of the change, the manufacturing direct costs decreased, and manufacturing indirect costs increased year on year. The above "Changes in costs of goods sold" includes JPY 6.9 billion increase, and "Changes in other SG&A expenses" includes JPY 6.9 billion decrease reflected by the change.

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

For the fiscal year ended March 31		2020	2021	(Billions of yen) % Change
Fresh and Fermented Dairy	Net sales	327.9	318.1	-3.0%
	Operating profit	48.4	53.6	10.8%
Processed Food	Net sales	178.4	178.3	-0.0%
	Operating profit	8.3	7.0	-15.7%
Confectionery	Net sales	121.2	113.6	-6.3%
	Operating profit	19.0	14.2	-24.9%
Nutrition	Net sales	90.6	93.7	3.4%
	Operating profit	15.7	16.4	4.4%
Overseas	Net sales	48.4	49.1	1.6%
	Operating profit	1.6	1.3	-19.2%
Other Domestic Subsidiaries	Net sales	282.8	246.6	-12.8%
	Operating profit	3.5	3.5	-1.0%
Corporate Expenses	Net sales	—	—	—
	Operating profit	-9.4	-8.8	—

#### **Fresh and Fermented Dairy business** (Yogurt, drinking milk, beverages, etc.)

- Overall net sales decreased year on year, impacted by the termination of sales and sales area contraction for certain products. Sales of *Meiji Oishii Gyunyu* increased due to increased health management consciousness and higher in-home consumption. Sales of *SAVAS Milk Protein* were also favorable on increasing need to address a lack of exercise. Sales of functional yogurt had been favorable until Q3. However, it was largely unchanged for the full-year due to normalization following a rapid increase in Q4 sales of the previous fiscal year.
- Operating profit increased significantly year on year thanks to reduced promotion expenses and depreciation costs.

#### **Processed Food business** (Cheese, butter and margarine, cream, ice cream, frozen food, etc.)

- Overall net sales were largely unchanged year on year. Sales of ice cream and cheese for consumers were favorable due to higher in-home consumption. On the other hand, sales of professional food products to food service industry decreased due to the impact of stay-at-home requests.
- Operating profit decreased considerably year on year due to increased logistics and depreciation costs.

#### **Confectionery business** (Chocolate, gummy, chewing gum, etc.)

- Net sales decreased year on year. Sales of *Kinoko no Yama* and *Takenoko no Sato* and healthy chocolate were favorable. However, sales of convenience store products decreased, resulting in overall decreased sales of chocolate. Sales of gummy and chewing gum decreased considerably due to decrease in demand while commuting and in the office.
- Operating profit decreased significantly year on year due to the impact of decreased sales despite efforts to reduce promotion expenses.

#### **Nutrition business** (Sports nutrition, infant formula, enteral formula, beauty supplement, OTC drugs, etc.)

- Net sales increased year on year. Sales of sports protein *SAVAS* increased significantly year on year on increasing need to address a lack of exercise and an expanding customer base. Sales of liquid diet *Meiji*

*Mei Balance* were favorable. However, inbound demand decreased, resulting in decreased sales of infant formula. Sales of sports nutritional drink *VAAM* decreased due to decrease in number of sports events held.

- Operating profit increased year on year. Depreciation expenses increased for the powdered protein plant that started operations in November 2019. However, we benefited from increased sales and reduced operating expenses.

#### Overseas (Overseas subsidiaries, exports)

- Net sales increased year on year. Sales of drinking milk and yogurt business in China were largely unchanged. Sales of confectionery business and ice cream business in China increased due to higher in-home consumption. Sales of our US subsidiary decreased year on year.
- Operating profit decreased significantly year on year due to increased promotion expenses.

#### Other domestic subsidiaries (Feedstuffs, sugar and corn sweeteners, logistics, etc.)

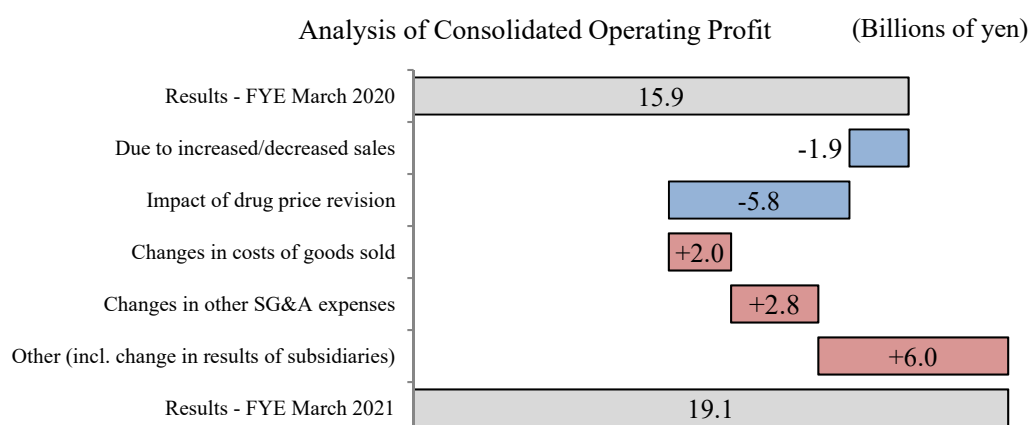
- Net sales decreased significantly year on year due to the exclusion of three subsidiaries from the scope of consolidation as a result of a stock transfer. Additionally, sales from our logistics subsidiary and sugar trading company also decreased.
- Operating profit decreased year on year due to the sales decrease.

#### (2) Pharmaceutical segment

- Net sales decreased year on year. Domestic business sales decreased due to NHI pricing revision and the impact of the COVID-19 pandemic. Overseas sales decreased considerably due to the impact of the pandemic. Sales of *KM Biologics* increased thanks to increased sales of mainstay products.
- Operating profit increased significantly year on year. Profits from the domestic business decreased considerably year on year, but profits from the overseas business and *KM Biologics* increased significantly.

(Billions of yen)

For the fiscal year ended March 31	2020	2021	% Change
Net sales	204.3	193.6	-5.2%
Operating profit (loss)	15.9	19.1	19.5%



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

(Billions of yen)

For the fiscal year ended March 31		2020	2021	% Change
Japan	Net sales	141.8	136.9	-3.4%
	Operating profit	9.6	5.6	-42.0%
Overseas	Net sales	43.5	37.6	-13.4%
	Operating profit	2.7	4.3	59.0%
KM Biologics	Net sales	40.4	43.3	7.2%
	Operating profit	3.8	6.6	70.6%
Eliminations	Net sales	-21.4	-24.3	—
Adjustments and Eliminations	Operating profit	-0.3	2.4	—

### Japan

- Net sales decreased year on year. Influenza vaccine sales increased significantly on growing consumer desire to receive vaccinations. One-time revenues from initiatives for supplying potential COVID-19 vaccines also contributed. On the other hand, patient numbers at medical institutions decreased due to the impact of COVID-19 pandemic, resulting in a significant decrease in sales of the antibacterial drug *MEIACT* and generic drugs. Sales from the antidepressant drug *REFLEX* also decreased significantly due to the impact of NHI pricing revisions.
- Operating profit considerably decreased year on year. We worked to reduce operating costs but profit was impacted significantly by decreased sales of mainstay products and NHI pricing revisions.

### Overseas

- Net sales decreased significantly year on year. Sales of subsidiaries in China decreased significantly due to the impact of the COVID-19 pandemic.
- Operating profit increased significantly year on year. Profits from subsidiaries in India and Thailand, and royalty income increased.

### KM Biologics

- Net sales increased year on year. Sales of our mainstay influenza vaccine increased significantly. Sales of Japanese encephalitis vaccine *ENCEVAC* and hepatitis B vaccine *Bimmugen* were favorable.
- Operating profit increased significantly year on year. In addition to the impact of increased sales, increased production efficiency for the influenza vaccine and a decrease in inventory valuation losses also contributed.



## 2) Financial status

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

(Billions of yen)

	As of Mar. 31, 2020	As of Mar. 31, 2021	Change	Main Factors for Change
Current assets	416.8	426.0	9.1	- Merchandise and finished goods (+6.4) - Cash and deposits (+2.8) - Raw materials and supplies (+1.9)
Non-current assets	582.0	640.9	58.9	- Investment securities (+40.8) - Construction in progress (+11.3) - Retirement benefit asset (+7.7)
Total assets	998.9	1,067.0	68.0	—
Current liabilities	256.5	253.0	-3.5	- Short-term borrowings (-13.6) - Income taxes payable (+10.2)
Non-current liabilities	144.8	154.6	9.8	- Bonds payable (+10.0)
Total liabilities	401.3	407.6	6.2	—
Shareholders' equity	553.6	597.2	43.5	- Retained earnings (+43.0)
Accumulated other comprehensive income	9.0	24.1	15.0	- Remeasurements of defined benefit plans (+8.8) - Valuation difference on available-for-sale securities (+6.9)
Minority interests	34.8	37.9	3.1	—
Total net assets	597.5	659.3	61.7	—
Total liabilities and net assets	998.9	1,067.0	68.0	—
Interest bearing debt	106.7	101.7	-4.9	- Short-term borrowings (-13.6) - Bonds payable (+10.0)
Equity Ratio (%)	56.3	58.2	1.9pt	—

### (2) Status of cash flows

(Billions of yen)

For the fiscal year ended March 31	2020	2021	Change	Main factors for Change
Net cash flow from operating activities	114.1	123.6	9.5	- Income taxes paid (+13.6) - Profit before income taxes (+5.4) - Increase in trade payables (+3.8) - Increase in retirement benefit liability (+2.7) - Depreciation (+2.2) - Increase in trade receivables (-17.9)
Net cash flow from investing activities	-70.8	-93.1	-22.2	- Purchase of investment securities (-30.3) - Purchase of property, plant and equipment (+5.1) - Subsidies received (+2.6)
Net cash flow from financing activities	-30.2	-28.2	1.9	- Proceeds from issuance of bonds (+9.9) - Net increase in short-term borrowings (-5.8)
Cash and cash equivalents at end of period	37.1	39.0	1.9	—
Free cash flow	43.2	30.5	-12.7	—

### (3) Status of capital expenditures

Capital expenditures on a cash basis (includes intangible assets) for the current term were JPY 67.9 billion, with main transactions as indicated below.

- Manufacturing building and chocolate production facilities (Sakado Plant, Meiji Co., Ltd.)
- Manufacturing building and infant formula production facilities (Saitama Plant, Meiji Co., Ltd.)
- Drinking milk production facility (Meiji Dairies (Tianjin) Co., Ltd.)

### (4) Transitions in financial benchmarks (consolidated)

For the fiscal year ended March 31	2017	2018	2019	2020	2021
ROE (%)	14.2	13.1	12.2	12.4	11.1
ROA (%)	10.2	10.6	10.3	10.3	10.7
EPS (JPY)	413.11	422.15	426.61	464.08	452.52
D/E ratio (Times)	0.28	0.24	0.22	0.19	0.16

(Note) 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

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, 2022

There is concern that COVID-19 pandemic will continue to impact the global economy and domestic consumption trends in the FYE March 2022. The Meiji Group will focus on the rapid execution of the strategies outlined in our 2023 Medium-Term Business Plan for FYE March 2022-2024.

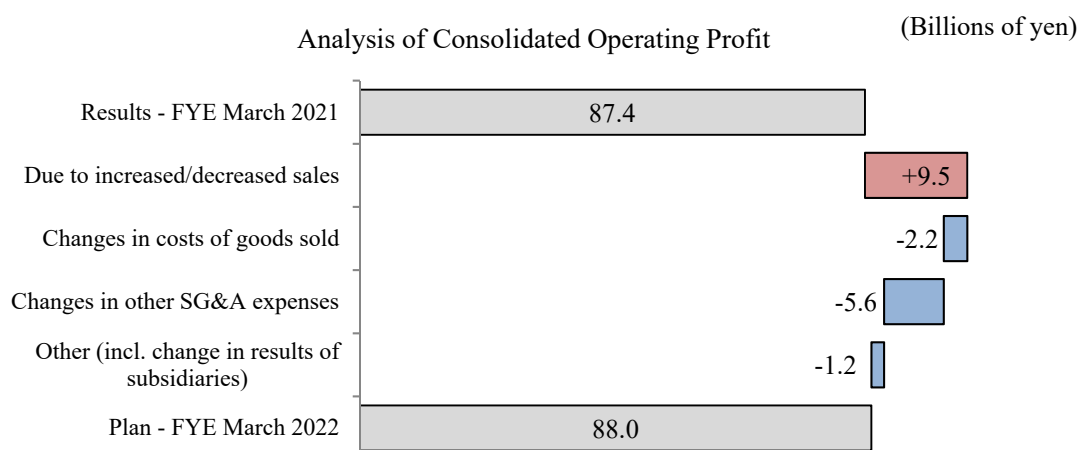
\* For details of the 2023 Medium-Term Business Plan, refer to page 15 of 2. *Management Policy, 2)-(3) The 2023 Medium-Term Business Plan (FYE March 2022-2024)*.

Below is a full-year plan by segment. The Accounting Standard for Revenue Recognition is applied from the beginning of FYE March 2022. As such, the following plan figures are calculated based on the assumption of accounting treatment changes related to revenue recognition.

#### (1) Food segment

In Japan, consumer consciousness concerning health and nutrition is changing. We will steadily capture new demand driven by this change. We will strengthen promotions highlighting the health functions of functional yogurt and yogurt. For chocolate and professional food products, we will generate demand by proposing products suited to the new norms created by COVID-19 pandemic. We will aggressively promote the very promising *meiji TANPACT* and *SAVAS* sports protein to generate additional growth. Overseas, we will continue to expand production and sales capacity in China. Having recently launched sales of functional yogurt and *SAVAS* in China, we will grow these sales into new growth pillars in the region.

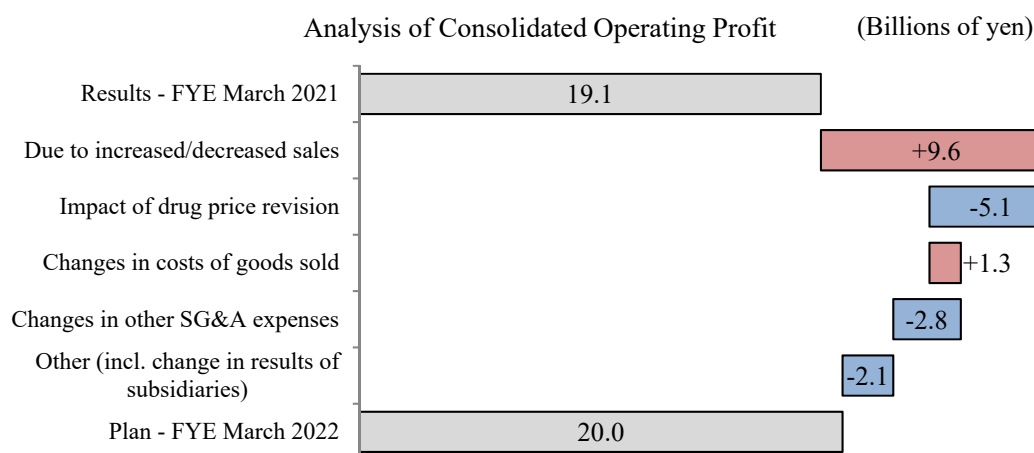
	(Billions of yen)		
	Results for the fiscal year ended March 31, 2021	Plan for the fiscal year ending March 31, 2022	% Change
Net sales	999.6	831.1	-16.9%
Operating profit	87.4	88.0	0.6%



## (2) Pharmaceutical segment

We will achieve targets by driving growth in the overseas business, and the agricultural chemicals & veterinary drugs business to cover the impact of NHI price revisions in Japan. One-time revenues from initiatives for supplying potential COVID-19 vaccines will be also expected to contribute. In collaboration with research organizations, we will apply the Meiji Group's advanced technology and vast experience related to viruses to develop a vaccine to help us overcome COVID-19 pandemic.

	(Billions of yen)		
	Results for the fiscal year ended March 31, 2021	Plan for the fiscal year ending March 31, 2022	% Change
Net sales	193.6	194.5	0.4%
Operating profit	19.1	20.0	4.7%



## 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.

In our 2023 Medium-Term Business Plan, we will promote business management focused on ROIC. We will enhance and improve our business structure towards increasing capital productivity. We will build a firm financial platform by practicing the disciplined distribution of management resources.

We also recognize that appropriate profit returns to our shareholders is a critical management issue. We will increase our dividend payout ratio to around 40% by the end of FYE March 2024. We will also evaluate share repurchasing as necessary based on a careful analysis of numerous factors, including our optimal capital structure and capital surplus.

Furthermore, in the event of significant fluctuations in profit attributable to owners of parent due to extraordinary factors, dividend amounts may be determined after the elimination of those factors.

The dividend as of the end of the fiscal period is JPY 85.00 per share. The full-year dividend amount, which includes the dividend paid at the end of the second quarter, will be JPY 160.00 per share, representing a consolidated dividend payout ratio of 35.4%.

For the annual dividend for the upcoming fiscal period, we are planning a dividend of JPY 160.00 (JPY 80.00 at end of second quarter and JPY 80.00 at end of fiscal period), and forecasting a dividend payout ratio of 34.6%.

## 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

Meiji Group outlined our long-term vision through FYE March 2027 to ensure our ability as a corporate group to realize our Group Philosophy and achieve continued growth regardless of changes in our operating environment. We create three-year medium-term business plans outlining the specific strategies we will implement to realize this vision.

From June 1, 2021, the Meiji Group will adopt a renewed Group Slogan, “Now ideas for wellness”. The Meiji Group has been trying to spread the world of Tastiness, Enjoyment, Health and Reassurance for more than 100 years. We will integrate the food and pharmaceutical expertise we have accumulated both inside and outside our Group to create cutting-edge value. We will focus on health; we would like to play an integral role in the health field. Through a variety of product lines, we will link individual health to the smiles of people all over the world by continually moving through the cycle of Cure, Care and Share. This is the health value unique to the Meiji Group.

#### (1) Meiji Group 2026 Vision (disclosed in May 2018)

##### **Our promise and commitment**

We will combine the strengths, the Meiji Group has cultivated over the past 100 years, with the latest technology and new findings. Thus we create innovative ways to meet our customers’ needs with food and health and grow in Japan and around the world sustainably.

##### **KPIs**

- |                         |                                 |
|-------------------------|---------------------------------|
| • Operating profit CAGR | Mid to high single-digit growth |
| • Overseas sales ratio  | Target at 20%                   |
| • ROE                   | Maintain 10% or more            |

## **Key strategies**

1. Secure an overwhelming advantage in core business
2. Establish growth foundation in overseas markets
3. New challenges in the health value domain
4. Social contributions

To realize the 2026 Vision, we created the following three visions: Business vision, Sustainability vision and Management vision.

## **Business vision**

### Food segment

In Japan, we will focus to our core businesses, yogurt, functional yogurt, chocolate and nutrition, and strengthen our business portfolio accordingly. Overseas, we will launch distinctive Meiji products in each region to solidify a unique market position. We will capture brand recognition and accelerate growth.

### Pharmaceutical segment

We will expand sales of infectious disease products, generics drugs, and bio pharmaceuticals in Japan and overseas. In particular, we will enhance our production capacity, R&D, and promotion activities to establish ourselves as the leading company in Asia in the infectious disease domain.

### Overall group

We will establish a unique position in the health and preventative medicine domain by applying our knowhow and strengths in the food and pharmaceuticals businesses and by proactively engaging in open innovation to incorporate external expertise.

## **Sustainability vision**

We will achieve the realization of a sustainable society where people live in health and with peace of mind. Under the three main themes: Healthier Lives, Caring for the Earth and A Richer Society, we will actively contribute to addressing social issues through business.

## **Management vision**

We will establish a dynamic and strategic management structure. We will promote the creation of work environments, frameworks, and corporate culture that enables individuals to excel. We will bring new innovation to the Meiji brand.

### (2) Management environment and priority issues

The market environment influencing our Group continues to lack transparency. In addition to intensifying competition and fluctuations on raw material markets and currency markets, both the market structure and consumer sentiment have been impacted by COVID-19 pandemic. We also face increased corporate social responsibilities, including responding to climate change and environmental issues, protecting human rights and respecting diversity, and engaging in sustainable procurement activities. As approaches on the valuation of corporate value change, there is an increasing focus on corporate sustainability, risk resilience, and social contribution level.

Amid this environment, Meiji Group will appropriately engage in addressing the following issues. We will achieve sustainable growth as a company that contributes to resolving global societal problems related to health and nutrition.

- Establish a consistent business model where our business operations are consistent with our sustainability activities. Efforts to resolve societal issues are the seeds of business growth and innovation, and represents our challenge to create new value.

- Shift to a business management structure that focuses on management efficiency and capital costs. We will build an optimal business portfolio and further increase our capital productivity.
- As a unique corporate group committed to contributing to healthier lives for all, from infants to the elderly, we will further focus on these strengths to create Group synergy.

### (3) The 2023 Medium-Term Business Plan (FYE March 2022-2024)

Our goal we have embraced since our founding is to providing products that contribute to customers' physical and emotional. We reaffirm this commitment, and will strive for growth as a sustainable corporate group that shares health value with people and societies around the world.

In addition to outlining conventional indicators for growth and profitability such as net sales and operating profit, our 2023 Medium-Term Business Plan newly introduces the Meiji ROESG<sup>®\*</sup>. The Meiji ROESG<sup>®</sup> combines ROE and ESG benchmarks with proprietary indicators for sustainability goals unique to the Meiji Group. We will ensure efficacy by linking the Meiji ROESG<sup>®</sup> to officer compensation.

We also add ROIC as a new goal benchmark for capital productivity and efficiency. We will apply ROIC towards each business to manage efficiency and profitability. We will reinforce business management focused on capital costs and further clarify our authority and responsibility structure. We also will use these indicators when evaluating capital expenditures and R&D investments. These efforts will help strengthen our Group's overall business management structure.

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

### KPIs

	Results for the fiscal year ended March 31, 2021	Targets for the fiscal year ending March 31, 2024
Meiji ROESG <sup>®</sup>	9 point	13 point
Consolidated net sales	JPY 1,191.7 billion	JPY 1,080.0 billion
Food segment	JPY 999.6 billion	JPY 874.5 billion
Pharmaceutical segment	JPY 193.6 billion	JPY 209.0 billion
Consolidated operating profit (margin)	JPY 106.0 billion (8.9%)	JPY 120.0 billion (11.1%)
Food segment	JPY 87.4 billion	JPY 102.0 billion
Pharmaceutical segment	JPY 19.1 billion	JPY 18.5 billion
Overseas net sales	JPY 86.8 billion	JPY 134.5 billion
ROIC	10.0%	More than 10%
ROE	11.1%	More than 11%

\*The Accounting Standard for Revenue Recognition is applied from FYE March 2022. As such, the above targets are calculated based on the assumption of accounting treatment changes related to revenue recognition.

### Business strategy

#### Food segment

- Recover from the slump in our core business  
[Yogurt and functional yogurt]
  - Improve functionalities and evidences of existing products
  - Launch new products that have new added-value

#### [Nutrition]

- Continue working to increase sales of SAVAS sports protein
- Increase share of infant formula and enteral formula by enhancing product value

#### [Chocolate]

- Develop new products promoting the value of cocoa
- Promote procuring sustainable cocoa and adding value to products
- Optimize production system

#### • Expand overseas business

As a core area, in China we will accelerate sales growth by significantly increasing production capacity for the milk and yogurt, confectionery, and ice cream businesses. We will also increase sales of functional yogurt and SAVAS sports protein to develop as new growth pillars.

### Pharmaceutical segment

We will build a strong business portfolio that is less impacted by annual NHI price revisions in Japan or changes in patient behavior trends.

#### • Strengthen vaccine business

We will enhance supply chain management integrating production and sales. We will strengthen internal and external R&D partnerships to build a new modality for drug development.

#### • Expand CMO/CDMO business

##### [Overseas]

We will expand transactions with existing customers and capture new customer business while also increasing our production capacity. We will strengthen our R&D capabilities to secure a competitive advantage and respond to demand for increased access to pharmaceuticals.

##### [Japan]

We will increase transactions by taking advantage of the large-scale production capacity of our subsidiary in India, which enables us to produce high-quality drugs on par with Japanese standards at low costs.

### Overall group

#### • Contributions in immunity domain

We will offer new value that contributes to extending healthy lifespans by commercializing anti-aging ingredients and creating immunity-boosting substances.

#### • Promote open innovation

We will strengthen external partnerships and create new businesses. For that, we launch and implement multiple development programs such as Meiji accelerator program. Also we search for startups or venture businesses in possession of new technology.

### **Financial strategy**

- Apply ROIC towards strengthening our business management structure and improving capital productivity.
- As an approach to resource distribution, continue investments to grow business within cash flows from operating activities while also aiming for continuous dividend increases. Also evaluate share repurchasing from the perspective of ensuring our optimal capital structure.
- Reduce cross-shareholding by 30% (based on book value).

### **Sustainability strategy**

- Create an ESG investment budget and engage in steady activities related to CO2 emissions reductions and the elimination of CFCs, reducing plastics, protecting water resources, and ensuring the stable provision of pharmaceuticals.
- Engage in the following initiatives:



### Healthier lives

- Contributing to healthy diets through our business activities
  - Develop health-conscious products and nutritional products with added value
  - Promote and spread healthy diets and food culture
- Action against emerging/re-emerging infectious diseases of common concern
  - Develop and supply of a COVID-19 vaccine
  - Develop vaccine for dengue fever, etc.

### Caring for the Earth

- Climate change
  - Promote use of renewable energy
  - Acquire SBT (Science Based Targets) certification
  - Introduce internal carbon pricing
  - Abolish totally the use of specific fluorocarbons
- Circular economy
  - Reduce (Use lighter and thinner plastic container packaging and switch to alternative materials (paper, etc.))
  - Expand use of bioplastics and recycled plastics
- Secure water resources
  - Reduce water use, and protect and conserve water resource
  - Respond to water risks

### A richer society

- Diversity  
We will promote diversity and inclusion.
- Human rights  
We will implement human rights due diligence and disclose results.
- Employee-friendly workplaces  
In the Group Personal Health Management Committee, we will set targets and promote activities to encourage personal health management.

### Sustainable procurement

- Procure raw materials in accordance with consideration toward human rights and environmental impact, and also develop responsible supply chain.
- Engage in planned procurement of sustainable cocoa beans, certified palm oil, and environmentally friendly paper.

## **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, 2020	As of March 31, 2021
<b>ASSETS</b>		
Current assets		
Cash and deposits	37,446	40,328
Notes and accounts receivable-trade	179,931	177,730
Merchandise and finished goods	111,028	117,445
Work in process	3,729	4,054
Raw materials and supplies	58,542	60,488
Others	27,454	28,353
Allowance for doubtful accounts	-1,247	-2,347
Total current assets	416,885	426,053
Non-current assets		
Property, plants and equipment		
Buildings and structures	353,843	355,394
Accumulated depreciation	-172,887	-177,630
Buildings and structures, net	180,956	177,764
Machinery and equipment	539,437	550,069
Accumulated depreciation	-384,661	-390,691
Machinery and equipment, net	154,775	159,378
Tools, furniture and fixtures	58,049	60,909
Accumulated depreciation	-43,478	-46,435
Tools, furniture and fixtures, net	14,570	14,473
Land	69,363	67,639
Lease assets	3,046	2,781
Accumulated depreciation	-2,166	-2,067
Lease assets, net	880	714
Construction in progress	23,645	35,025
Total property, plants and equipment	444,191	454,994
Intangible assets		
Goodwill	57	42
Other	14,240	15,950
Total intangible assets	14,297	15,992
Investments and other assets		
Investment securities	84,598	125,494
Retirement benefit asset	15,500	23,258
Deferred tax assets	16,341	13,135
Other	7,171	8,133
Allowance for doubtful accounts	-66	-63
Total investments and other assets	123,545	169,959
Total non-current assets	582,034	640,946
Total assets	998,920	1,067,000

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
<b>LIABILITIES</b>		
Current liabilities		
Notes and accounts payable-trade	112,317	104,974
Short-term borrowings	30,874	17,250
Accrued expenses	45,457	46,840
Income taxes payable	12,164	22,421
Provision for bonuses	12,090	11,948
Provision for sales returns	256	424
Provision for sales rebates	1,908	1,886
Other	41,451	47,266
Total current liabilities	256,520	253,011
Non-current liabilities		
Bonds payable	20,000	30,000
Long-term borrowings	55,890	54,525
Deferred tax liabilities	8,399	10,343
Retirement benefit liability	55,410	55,198
Provision for retirement benefits for directors (and other officers)	121	96
Other	5,004	4,466
Total non-current liabilities	144,826	154,630
Total liabilities	401,347	407,642
<b>NET ASSETS</b>		
Shareholders' equity		
Share capital	30,000	30,000
Capital surplus	100,245	100,693
Retained earnings	453,729	496,766
Treasury shares	-30,288	-30,177
Total shareholders' equity	553,687	597,282
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	26,968	33,962
Deferred gains or losses on hedges	53	37
Foreign currency translation adjustments	-3,279	-4,026
Remeasurements of defined benefit plans	-14,677	-5,828
Total accumulated other comprehensive income	9,066	24,145
Non-controlling interests	34,819	37,930
Total net assets	597,573	659,358
Total liabilities and net assets	998,920	1,067,000

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, 2020	For the fiscal year ended March 31, 2021
Net sales	1,252,706	1,191,765
Cost of sales	790,183	742,139
Gross profit	462,523	449,625
Selling, general and administrative expenses	359,812	343,563
Operating profit	102,710	106,061
Non-operating income		
Interest income	229	290
Dividend income	1,326	1,286
Foreign exchange gains	—	734
Share of profit of entities accounted for using equity method	—	1,578
Subsidy income	299	710
Other	3,086	2,335
Total non-operating income	4,942	6,936
Non-operating expenses		
Interest expenses	717	622
Foreign exchange losses	546	—
Share of loss of entities accounted for using equity method	793	—
COVID-19 related expenses	—	370
Other	2,269	1,828
Total non-operating expenses	4,326	2,821
Ordinary profit	103,326	110,176
Extraordinary income		
Gain on sales of non-current assets	1,142	533
Gain on sales of investment securities	886	346
Gain on sales of shares of subsidiaries and associates	—	928
Subsidy income	—	371
Other	1	—
Total extraordinary income	2,030	2,180
Extraordinary losses		
Loss on abandonment of non-current assets	2,549	2,981
Impairment loss	2,390	2,762
Provision of allowance for doubtful accounts	1,096	1,078
Other	1,570	2,351
Total extraordinary losses	7,607	9,174
Profit before income taxes	97,749	103,183
Income taxes - current	28,784	35,300
Income taxes - deferred	-791	-2,197
Income taxes - total	27,992	33,102
Profit	69,756	70,080
Profit attributable to non-controlling interests	2,438	4,424
Profit attributable to owners of parent	67,318	65,655

## (Consolidated Statements of Comprehensive Income)

(Millions of yen)

	For the fiscal year ended March 31, 2020	For the fiscal year ended March 31, 2021
Profit	69,756	70,080
Other comprehensive income		
Valuation difference on available-for-sale securities	-6,320	7,037
Deferred gains or losses on hedges	51	-15
Foreign currency translation adjustments	-1,461	-1,219
Remeasurements of defined benefit plans, net of tax	-2,608	9,016
Share of other comprehensive income of entities accounted for using equity method	-53	404
Total other comprehensive income	-10,392	15,224
Comprehensive income	59,364	85,304
Profit attributable to		
Comprehensive income attributable to owners of parent	56,656	80,735
Comprehensive income attributable to non-controlling interests	2,707	4,568

## 3) Consolidated Statements of Changes in Net Assets

(Millions of yen)

	For the fiscal year ended March 31, 2020	For the fiscal year ended March 31, 2021
<b>Shareholders' equity</b>		
<b>Share capital</b>		
Balance at the beginning of period	30,000	30,000
Restated balance	30,000	—
Total changes during period	—	—
Balance at the end of period	30,000	30,000
<b>Capital surplus</b>		
Balance at the beginning of period	100,061	100,245
Restated balance	100,061	—
Changes during period		
Disposal of treasury shares	145	141
Purchase of shares of consolidated subsidiaries	0	—
Change in ownership interest of parent due to transactions with non-controlling interests	38	306
Total changes during period	184	447
Balance at the end of period	100,245	100,693
<b>Retained earnings</b>		
Balance at the beginning of period	407,943	453,729
Cumulative effects of changes in accounting policies	-500	—
Restated balance	407,442	—
Changes during period		
Dividends of surplus	-21,032	-22,488
Profit attributable to owners of parent company	67,318	65,655
Change of scope of consolidation	—	-130
Total changes during period	46,286	43,037
Balance at the end of period	453,729	496,766
<b>Treasury shares</b>		
Balance at the beginning of period	-30,422	-30,288
Restated balance	-30,422	—
Changes during period		
Purchase of treasury shares	-33	-25
Disposal of treasury shares	168	136
Total changes during period	134	110
Balance at the end of period	-30,288	-30,177

(Millions of yen)

	For the fiscal year ended March 31, 2020	For the fiscal year ended March 31, 2021
<b>Shareholders' equity (cont.)</b>		
<b>Total shareholders' equity</b>		
Balance at the beginning of period	507,582	553,687
Cumulative effects of changes in accounting policies	-500	—
Restated balance	507,081	—
Changes during period		
Dividends of surplus	-21,032	-22,488
Profit attributable to owners of parent company	67,318	65,655
Purchase of treasury shares	-33	-25
Disposal of treasury stock	313	277
Purchase of shares of consolidated subsidiaries	0	—
Change of scope of consolidation	—	-130
Change in ownership interest of parent due to transactions with non-controlling interests	38	306
Total changes during period	46,605	43,595
Balance at the end of period	553,687	597,282
<b>Accumulated other comprehensive income</b>		
<b>Valuation difference on available-for-sale securities</b>		
Balance at the beginning of period	33,261	26,968
Restated balance	33,261	—
Changes during period		
Net changes in items other than shareholders' equity	-6,292	6,993
Total changes during period	-6,292	6,993
Balance at the end of period	26,968	33,962
<b>Deferred gains or losses on hedges</b>		
Balance at the end of previous period	3	53
Restated balance	3	—
Changes during period		
Net changes in items other than shareholders' equity	50	-15
Total changes during period	50	-15
Balance at the end of period	53	37
<b>Foreign currency translation adjustments</b>		
Balance at the beginning of period	-1,751	-3,279
Restated balance	-1,751	—
Changes during period		
Net changes in items other than shareholders' equity	-1,528	-747
Total changes during period	-1,528	-747
Balance at the end of period	-3,279	-4,026

(Millions of yen)

	For the fiscal year ended March 31, 2020	For the fiscal year ended March 31, 2021
<b>Accumulated other comprehensive income (cont.)</b>		
<b>Remeasurements of defined benefit plans</b>		
Balance at the beginning of period	-11,785	-14,677
Restated balance	-11,785	—
Changes during the period		
Net changes in items other than shareholders' equity	-2,892	8,849
Total changes during period	-2,892	8,849
Balance at the end of period	-14,677	-5,828
<b>Total accumulated other comprehensive income</b>		
Balance at the beginning of period	19,728	9,066
Restated balance	19,728	—
Changes during the period		
Net changes in items other than shareholders' equity	-10,661	15,079
Total changes during period	-10,661	15,079
Balance at the end of period	9,066	24,145
<b>Non-controlling interests</b>		
Balance at the beginning of period	33,320	34,819
Restated balance	33,320	—
Changes during the period		
Net changes of items other than shareholders' equity	1,499	3,110
Total changes during period	1,499	3,110
Balance at the end of period	34,819	37,930
<b>Total net assets</b>		
Balance at the beginning of period	560,630	597,573
Cumulative effects of changes in accounting policies	-500	—
Restated balance	560,129	—
Changes during the period		
Dividends of surplus	-21,032	-22,488
Profit attributable to owners of parent company	67,318	65,655
Purchase of treasury shares	-33	-25
Disposal of treasury stock	313	277
Purchase of shares of consolidated subsidiaries	0	—
Change of scope of consolidation	—	-130
Change in ownership interest of parent due to transactions with non-controlling interests	38	306
Net changes in items other than shareholders' equity	-9,162	18,189
Total changes during period	37,443	61,785
Balance at the end of period	597,573	659,358



## 4) Consolidated Statements of Cash Flow

(Millions of yen)

	For the fiscal year ended March 31, 2020	For the fiscal year ended March 31, 2021
<b>Cash flows from operating activities</b>		
Profit before income taxes	97,749	103,183
Depreciation	46,198	48,411
Impairment loss	2,390	2,762
Amortization of goodwill	33	15
Loss on retirement of property, plants and equipment	2,546	2,958
Loss (gain) on valuation of investment securities	150	212
Increase (decrease) in allowance for doubtful accounts	1,061	1,098
Increase (decrease) in provision for bonuses	298	-18
Increase (decrease) in retirement benefit liability	2,915	5,647
Interest and dividend income	-1,556	-1,577
Interest expenses	717	622
Share of loss (profit) of entities accounted for using equity method	793	-1,578
Loss (gain) on sales of property, plant and equipment	-1,006	-413
Loss (gain) on sales of shares of subsidiaries and associates	—	-592
Loss (gain) on sales of investment securities	-878	-256
Decrease (increase) in trade receivables	20,701	2,769
Decrease (increase) in inventories	-8,685	-9,556
Increase (decrease) in trade payables	-11,323	-7,502
Other, net	-2,554	497
Subtotal	149,550	146,683
Interest and dividends received	1,958	2,119
Proceeds from insurance income	1,432	—
Interest paid	-726	-627
Income taxes paid	-38,110	-24,492
Net cash provided by operating activities	114,103	123,683
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	-68,217	-63,029
Purchase of intangible assets	-2,912	-4,871
Proceeds from sales of property, plant and equipment and intangible assets	2,161	2,645
Subsidies received	—	2,674
Purchases of investment securities	-2,473	-32,821
Proceeds from sales of investment securities	1,004	1,296
Purchase of investments in capital of subsidiaries and associates resulting in change in scope of consolidation	-656	—
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	39	2,164
Other, net	243	-1,168
Net cash used in investing activities	-70,811	-93,110

(Millions of yen)

	For the fiscal year ended March 31, 2020	For the fiscal year ended March 31, 2021
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	-4,487	-10,319
Proceeds from long-term borrowings	358	3,267
Repayments of long-term borrowings	-4,851	-8,219
Proceeds from issuance of bonds	—	9,957
Decrease (increase) in treasury shares	268	236
Dividends paid	-20,987	-22,446
Dividends paid to non-controlling interests	-154	-607
Other, net	-434	-162
Net cash provided used in financing activities	-30,287	-28,293
Effect of exchange rate change on cash and cash equivalents	-375	-378
Net increase (decrease) in cash and cash equivalents	12,628	1,901
Cash and cash equivalents at beginning of period	24,481	37,110
Cash and cash equivalents at end of period	37,110	39,011

## 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)

(New)

Meiji Food (Guangzhou) Co., Ltd. and MEIJI FOOD VIETNAM CO., LTD were added to the scope of consolidation after its establishment as a new company.

(Exclusion)

Asahi Broiler Co., Ltd. and Pharmazen Medicals Pte Ltd. were removed from the scope of consolidation following the sale of all stock in the companies. Kanto Dairy Co., Ltd. was dissolved following a merger with Gunma Meiji Co., Ltd. as the surviving company and Okayamaken Shokuhin Co., Ltd. was dissolved following a merger with Meiji Co., Ltd. the surviving company. As such, both companies were excluded from the scope of consolidation.

(Changes in method of indication)

(Consolidated Statements of Income)

Subsidy income included in “Other” under non-operating income for the previous consolidated fiscal year increased in monetary significance. As such, these figures are reported as a separate item for the current consolidated fiscal year. Insurance claim income and royalty income included under non-operating income was reported independently for the previous consolidated fiscal year. However, as the monetary significance of this amount declined, it is included with “Other” under non-operating income for the current consolidated fiscal year. The figures for the previous consolidated fiscal year in this report are shown based on this change in method of indication.

As a result, insurance claim of JPY 1,238 million, royalty income of JPY 285 million and other of JPY 1,861 million included in subsidy income of JPY 299 million and other of JPY 3,086 million.

(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, chewing gum, sports nutrition, infant formula, enteral formula, beauty supplement, OTC drugs, feedstuffs, sugar and corn sweeteners, etc.
Pharmaceutical	Ethical pharmaceuticals, agricultural chemicals, veterinary drugs

### 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, 2019 to March 31, 2020)

(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	1,048,963	203,742	1,252,706	–	1,252,706
(2) Inter-segment Sales and Transfers	596	611	1,207	-1,207	–
Total	1,049,559	204,354	1,253,914	-1,207	1,252,706
Income by Segment	87,340	15,984	103,324	-614	102,710
Segment Assets	705,346	272,092	977,438	21,481	998,920
Other Items					
Depreciation	37,469	8,515	45,984	213	46,198
Investment in equity-method affiliates	7,199	5,182	12,382	–	12,382
Increase in property, plants and equipment/intangible assets	55,729	10,330	66,060	156	66,216

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of a negative JPY 614 million includes inter-segment eliminations of JPY 13 million and a negative JPY 627 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 21,481 million includes inter-segment elimination of a negative JPY 87,399 million and corporate assets of JPY 108,880 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, 2020 to March 31, 2021)

(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	998,988	192,776	1,191,765	–	1,191,765
(2) Inter-segment Sales and Transfers	684	888	1,573	-1,573	–
Total	999,673	193,664	1,193,338	-1,573	1,191,765
Income by Segment	87,463	19,105	106,568	-507	106,061
Segment Assets	755,214	286,387	1,041,601	25,399	1,067,000
Other Items					
Depreciation	39,259	8,937	48,196	215	48,411
Investment in equity-method affiliates	37,070	4,346	41,416	–	41,416
Increase in property, plants and equipment/intangible assets	55,859	12,671	68,531	179	68,710

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of a negative JPY 507 million includes inter-segment eliminations of JPY 3 million and a negative JPY 510 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 25,399 million includes inter-segment elimination of a negative JPY 90,809 million and corporate assets of JPY 116,209 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.

(Per Share Data)

	Previous Fiscal Year (ended March 31, 2020)	Fiscal Year under Review (ended March 31, 2021)
Net assets per share (JPY)	3,879.18	4,282.80
Net income per share (JPY)	464.08	452.52

(Notes)

1. Diluted net income per share is not given because there are no dilutive shares.
2. The basis for calculation of net income per share is as follows.

	Previous Fiscal Year (ended March 31, 2020)	Fiscal Year under Review (ended March 31, 2021)
Basis for calculating profit per share		
Net income attributable to shareholders of parent company (Millions of yen)	67,318	65,655
Amount of profit attributable to owners of parent (Millions of yen)	—	—
Profit attributable to owners of parent of common shareholders (Millions of yen)	67,318	65,655
Average number of common stock outstanding during the year (thousands of share)	145,058	145,089

(Significant subsequent events)

Not applicable.

#####

## Consolidated Financial Results for Fiscal Year Ended March 31, 2021 - 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 2022

### 1. Applying the Accounting Standard for Revenue Recognition

The Accounting Standard for Revenue Recognition is applied from the beginning of FYE March 2022.

As such, the consolidated forecasts and the forecasts by segment for FYE March 2022 are calculated based on the assumption of accounting treatment changes related to revenue recognition.

Furthermore, FYE March 2021 earnings provided as reference information are calculated based on the same assumption.

### 2. Category Changes within Segments

From FYE March 2022, we have implemented the following changes to business categories within segments.

Targets for Fiscal Year ending March 2022 are disclosed as a new classification.

#### Former Classification (~FYE March 2021)

##### [Food Segment]

Category	Main Products
Fresh and Fermented Dairy	Probiotic yogurt, yogurt, drinking milk, <i>SAVAS Milk Protein</i>
Processed Food	Cheese, ice cream, prepared foods, butter and margarine, professional food products
Confectionery	Chocolate, gummy, chewing gum, candy
Nutritions	Infant formula, sports nutrition, beauty supplement, enteral formula, OTC drugs
Overseas	Overseas subsidiaries, exports
Other Domestic Subsidiaries	Domestic subsidiaries

##### [Pharmaceutical Segment]

Category	Main Products
Japan	Domestic ethical pharmaceuticals (incl. human vaccines), domestic agricultural chemicals, domestic veterinary drugs
Overseas	Overseas ethical pharmaceuticals, overseas agricultural chemicals, overseas veterinary drugs
KM Biologics	Human vaccines, blood plasma products, veterinary vaccines

#### Current Classification (FYE March 2022~)

##### [Food Segment]

Category	Main Products
Yogurt&cheese	Probiotic 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	Professional food products
Frozen dessert&ready meal	Ice cream, prepared foods, butter and margarine
Overseas	Overseas subsidiaries, exports
Other / domestic subsidiaries	Domestic subsidiaries, chewing gum, 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
Agricultural chemicals&veterinary drugs	Agricultural chemicals (Japan/overseas), veterinary drugs (Japan/overseas), veterinary vaccines



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

## 2. Consolidated Financial Results

### 1. Consolidated Operating Results

(Billions of yen)

FYE March 2021	Q1		Q1-Q2			Q1-Q3			Full-year		
	YoY change	H1 plan	YoY change	vs. H1 plan	YoY change	Full-year plan	YoY change	vs. Full-year plan	YoY change	vs. Full-year plan	
		achievement rate									achievement rate
Net sales	281.1	%	584.9	%	900.7	%	1,191.7	%		%	
Cost of sales	177.6	-5.9	368.3	-5.4	563.4	-5.3	742.1	-4.9		-0.7	
Gross profit	103.4	-6.5	216.5	-6.6	337.2	-6.4	449.6	-6.1		—	
Selling, general and administrative expenses	80.3	-5.0	166.1	-3.2	254.0	-3.3	343.5	-2.8		—	
Carriage and storage charges	11.4	-9.1	22.7	-5.7	34.0	-5.4	45.5	-4.5		—	
Sales promotion expenses	26.1	-3.5	56.3	-4.4	88.8	-4.8	118.0	-5.5		—	
Labor cost	20.1	-13.7	39.9	-6.4	60.0	-2.9	79.6	-3.6		—	
Operating profit	23.1	-3.0	50.4	-3.1	83.2	-2.9	106.0	-3.6		+0.1	
Ordinary profit	23.5	+12.2	50.6	+5.9	84.3	+3.6	110.1	+3.3		+0.1	
Profit attributable to owners of parent	13.3	+5.1	28.7	+3.9	49.4	+3.2	65.6	+6.6		+2.0	
		-7.8		-9.8		-5.8		-2.5		-0.5	

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
584.9	%	606.7	%	1,191.7	%
368.3	-5.4	373.7	-4.4	742.1	-4.9
216.5	-6.6	233.0	-5.6	449.6	-6.1
166.1	-3.2	177.3	-2.4	343.5	-2.8
22.7	-5.7	22.7	-3.4	45.5	-4.5
56.3	-5.4	61.7	-3.6	79.6	-4.5
39.9	-6.4	39.7	-4.6	55.6	-5.5
50.4	-3.1	55.6	-4.2	118.0	-3.6
50.4	+5.9	55.6	+0.9	106.0	+3.3
50.6	+3.9	59.5	+9.0	110.1	+6.6
28.7	-9.8	36.9	+4.1	65.6	-2.5

FYE March 2020	Q1		Q1-Q2			Q1-Q3			Full-year		
	YoY change	H1 plan	YoY change	vs. H1 plan	YoY change	Full-year plan	YoY change	vs. Full-year plan	YoY change	vs. Full-year plan	
		achievement rate									achievement rate
Net sales	298.9	%	618.0	%	951.1	%	1,252.7	%		%	
Cost of sales	189.9	+0.9	394.2	+1.0	602.2	+0.1	790.1	-0.1		-4.3	
Gross profit	108.9	-1.0	223.8	+0.1	348.9	-0.5	462.5	-1.0		—	
Selling, general and administrative expenses	88.3	+4.2	176.2	+2.6	268.6	+1.0	359.8	+1.3		—	
Carriage and storage charges	11.8	+4.2	24.1	+1.1	35.9	+1.0	47.7	+0.5		—	
Sales promotion expenses	30.3	+0.2	60.2	+0.1	93.3	-0.8	124.8	-0.9		—	
Labor cost	20.7	+4.2	41.2	+2.9	61.8	+2.5	82.7	+2.4		—	
Operating profit	20.6	+4.2	47.5	+2.4	80.3	+1.3	102.7	+1.0		—	
Ordinary profit	22.3	+4.4	48.7	+8.5	81.7	+0.9	103.3	+4.4		-4.9	
Profit attributable to owners of parent	14.5	+10.2	31.8	+11.1	52.4	+8.3	67.3	+3.6		-5.2	
		-15.2		-16.8		-15.3		+8.8		-0.3	

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
618.0	+1.0	634.6	-1.2	1,252.7	-0.1
394.2	+0.1	395.9	-2.0	790.1	-1.0
223.8	+2.6	238.6	+0.2	462.5	+1.3
176.2	+1.1	183.5	-0.1	359.8	+0.5
24.1	+0.1	23.6	-1.9	47.7	-0.9
60.2	+0.1	64.6	+1.9	124.8	+2.4
41.2	+2.9	41.4	-0.3	82.7	+1.0
47.5	+4.2	55.1	+1.1	102.7	+4.4
48.7	+8.5	54.5	-2.2	103.3	+3.6
31.8	+11.1	35.4	+50.5	67.3	+8.8

1. Consolidated Operating Results

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

(Billions of yen)

FYE March 2022	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 2022					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
505.0	-13.7	519.0	-14.5	1,024.0	-14.1
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
51.0	+1.2	56.5	+1.5	107.5	+1.4
52.0	+2.7	57.0	-4.2	109.0	-1.1
31.0	+7.9	36.0	-2.5	67.0	+2.0

FYE March 2021	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	281.1	-5.9	—	584.9	-5.4	—	900.7	-5.3	75.1	1,191.7	-4.9	-0.7
Cost of sales	177.6	-6.5	—	368.3	-6.6	—	563.4	-6.4	—	742.1	-6.1	—
Gross profit	103.4	-5.0	—	216.5	-3.2	—	337.2	-3.3	—	449.6	-2.8	—
Selling, general and administrative expenses	80.3	-9.1	—	166.1	-5.7	—	254.0	-5.4	—	343.5	-4.5	—
Carriage and storage charges	11.4	-3.5	—	22.7	-5.4	—	34.0	-5.2	—	45.5	-4.5	—
Sales promotion expenses	26.1	-13.7	—	56.3	-6.4	—	88.8	-4.8	—	118.0	-5.5	—
Labor cost	20.1	-3.0	—	39.9	-3.1	—	60.0	-2.9	—	79.6	-3.6	—
Operating profit	23.1	+12.2	—	50.4	+5.9	—	83.2	+3.6	78.5	106.0	+3.3	+0.1
Ordinary profit	23.5	+5.1	—	50.6	+3.9	—	84.3	+3.2	78.1	110.1	+6.6	+2.0
Profit attributable to owners of parent	13.3	-7.8	—	28.7	-9.8	—	49.4	-5.8	74.9	65.6	-2.5	-0.5

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
584.9	-5.4	606.7	-4.4	1,191.7	-4.9
368.3	-6.6	373.7	-5.6	742.1	-6.1
216.5	-3.2	233.0	-2.4	449.6	-2.8
166.1	-5.7	177.3	-3.4	343.5	-4.5
22.7	-5.4	22.7	-3.6	45.5	-4.5
56.3	-6.4	61.7	-4.6	118.0	-5.5
39.9	-3.1	39.7	-4.2	79.6	-3.6
50.4	+5.9	55.6	+0.9	106.0	+3.3
50.6	+3.9	59.5	+9.0	110.1	+6.6
28.7	-9.8	36.9	+4.1	65.6	-2.5

(Reference)

[After applying revenue recognition standards]

FYE March 2021	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	237.6	—	—	493.3	—	—	759.3	—	—	1,007.1	—	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
493.3	—	513.7	—	1,007.1	—

## 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 2021	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	YoY change	vs. Full-year plan		
	%	%	%	%	%	%	%	%	%	%		
Net sales	244.4	-5.7	—	496.5	-5.1	—	758.4	-4.8	75.1	999.6	-4.8	-1.0
Cost of sales	158.3	-7.2	—	324.4	-6.5	—	495.0	-5.6	—	652.0	-5.2	—
Gross profit	86.1	-2.7	—	172.1	-2.3	—	263.3	-3.3	—	347.6	-4.0	—
Selling, general and administrative expenses	62.5	-9.1	—	128.1	-6.2	—	195.5	-5.6	—	260.1	-5.3	—
Carriage and storage charges	10.8	-3.7	—	21.6	-5.4	—	32.3	-5.5	—	43.2	-4.7	—
Sales promotion expenses	23.8	-13.3	—	50.0	-5.8	—	78.2	-4.7	—	103.7	-4.8	—
Labor cost	13.6	-4.5	—	27.0	-4.3	—	40.7	-4.2	—	54.2	-4.2	—
Operating profit	23.5	+19.6	—	43.9	+11.1	—	67.7	+4.0	74.5	87.4	+0.1	-3.9
Ordinary profit	23.2	+14.3	—	44.0	+8.5	—	68.4	+3.0	73.6	91.3	+2.7	-1.8
Profit attributable to owners of parent	15.1	+13.4	—	27.9	+2.9	—	43.5	-2.7	72.7	58.7	-3.9	-2.1

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
%	%	%	%	%	%
496.5	-5.1	503.0	-4.4	999.6	-4.8
324.4	-6.5	327.5	-3.8	652.0	-5.2
172.1	-2.3	175.5	-5.6	347.6	-4.0
128.1	-6.2	132.0	-4.4	260.1	-5.3
21.6	-5.4	21.5	-3.9	43.2	-4.7
50.0	-5.8	53.6	-3.9	103.7	-4.8
27.0	-4.3	27.2	-4.0	54.2	-4.2
43.9	+11.1	43.5	-8.9	87.4	+0.1
44.0	+8.5	47.3	-2.1	91.3	+2.7
27.9	+2.9	30.8	-9.4	58.7	-3.9

FYE March 2020	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	YoY change	vs. Full-year plan		
	%	%	%	%	%	%	%	%	%	%		
Net sales	259.0	+0.2	48.5	523.2	-0.3	-2.0	796.6	-0.8	73.1	1,049.5	-0.7	-3.7
Cost of sales	170.5	-1.2	—	347.0	-1.1	—	524.3	-1.5	—	687.4	-1.6	—
Gross profit	88.5	+3.0	—	176.1	+1.4	—	272.3	+0.6	—	362.0	+1.2	—
Selling, general and administrative expenses	68.8	+2.0	—	136.6	+1.4	—	207.2	+0.7	—	274.7	+0.6	—
Carriage and storage charges	11.2	-0.1	—	22.9	-0.3	—	34.2	-0.9	—	45.3	-1.0	—
Sales promotion expenses	27.4	+6.4	—	53.0	+3.2	—	82.1	+2.4	—	108.9	+3.2	—
Labor cost	14.2	+0.2	—	28.2	-0.1	—	42.5	-0.3	—	56.6	-0.7	—
Operating profit	19.6	+6.6	50.5	39.5	+1.4	+1.4	65.1	+0.3	72.4	87.3	+3.0	-3.0
Ordinary profit	20.3	+7.6	51.2	40.5	+1.9	+2.2	66.4	-0.1	72.7	88.9	+2.7	-2.7
Profit attributable to owners of parent	13.3	-20.1	50.5	27.1	-11.1	+2.8	44.8	-8.5	74.7	61.1	-1.2	+2.0

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
%	%	%	%	%	%
523.2	-0.3	526.3	-1.0	1,049.5	-0.7
347.0	-1.1	340.4	-2.1	687.4	-1.6
176.1	+1.4	185.9	+1.1	362.0	+1.2
136.6	+1.4	138.1	-0.1	274.7	+0.6
22.9	-0.3	22.4	-1.7	45.3	-1.0
53.0	+3.2	55.8	+3.1	108.9	+3.2
28.2	-0.1	28.3	-1.3	56.6	-0.7
39.5	+1.4	47.7	+4.4	87.3	+3.0
40.5	+1.9	48.3	+3.3	88.9	+2.7
27.1	-11.1	34.0	+8.5	61.1	-1.2

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 2022	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 2022					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
409.8	-17.5	421.3	-16.3	831.1	-16.9
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
42.9	-2.4	45.1	+3.6	88.0	+0.6
44.0	-0.0	46.0	-2.8	90.0	-1.5
28.0	+0.2	31.0	+0.6	59.0	+0.4

FYE March 2021	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	244.4	-5.7	—	496.5	-5.1	—	758.4	-4.8	75.1	999.6	-4.8	-1.0
Cost of sales	158.3	-7.2	—	324.4	-6.5	—	495.0	-5.6	—	652.0	-5.2	—
Gross profit	86.1	-2.7	—	172.1	-2.3	—	263.3	-3.3	—	347.6	-4.0	—
Selling, general and administrative expenses	62.5	-9.1	—	128.1	-6.2	—	195.5	-5.6	—	260.1	-5.3	—
Carriage and storage charges	10.8	-3.7	—	21.6	-5.4	—	32.3	-5.5	—	43.2	-4.7	—
Sales promotion expenses	23.8	-13.3	—	50.0	-5.8	—	78.2	-4.7	—	103.7	-4.8	—
Labor cost	13.6	-4.5	—	27.0	-4.3	—	40.7	-4.2	—	54.2	-4.2	—
Operating profit	23.5	+19.6	—	43.9	+11.1	—	67.7	+4.0	74.5	87.4	+0.1	-3.9
Ordinary profit	23.2	+14.3	—	44.0	+8.5	—	68.4	+3.0	73.6	91.3	+2.7	-1.8
Profit attributable to owners of parent	15.1	+13.4	—	27.9	+2.9	—	43.5	-2.7	72.7	58.7	-3.9	-2.1

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
496.5	-5.1	503.0	-4.4	999.6	-4.8
324.4	-6.5	327.5	-3.8	652.0	-5.2
172.1	-2.3	175.5	-5.6	347.6	-4.0
128.1	-6.2	132.0	-4.4	260.1	-5.3
21.6	-5.4	21.5	-3.9	43.2	-4.7
50.0	-5.8	53.6	-3.9	103.7	-4.8
27.0	-4.3	27.2	-4.0	54.2	-4.2
43.9	+11.1	43.5	-8.9	87.4	+0.1
44.0	+8.5	47.3	-2.1	91.3	+2.7
27.9	+2.9	30.8	-9.4	58.7	-3.9

(Reference)

[After applying revenue recognition standards]

FYE March 2021	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	202.4	—	—	409.7	—	—	626.4	—	—	826.5	—	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
409.7	—	416.7	—	826.5	—

### 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 2021	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	37.1	-7.3	—	89.1	-6.6	—	143.4	-7.7	74.9	193.6	-5.2	+1.1
Cost of sales	19.7	-1.7	—	44.5	-6.4	—	69.3	-11.8	—	91.4	-11.9	—
Gross profit	17.4	-12.9	—	44.5	-6.7	—	74.0	-3.5	—	102.2	+1.6	—
Selling, general and administrative expenses	17.7	-6.6	—	37.9	-4.1	—	58.3	-4.6	—	83.1	-1.8	—
Operating profit	-0.3	—	—	6.6	-19.7	—	15.7	+1.0	98.4	19.1	+19.5	+19.4
Ordinary profit	-0.1	—	—	6.4	-19.7	—	15.5	+3.2	103.8	18.6	+30.1	+24.6
Profit attributable to owners of parent	-2.0	—	—	0.7	-84.6	—	5.6	-24.2	94.8	7.0	+15.8	+17.3

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
89.1	-6.6	104.5	-4.1	193.6	-5.2
44.5	-6.4	46.8	-16.5	91.4	-11.9
44.5	-6.7	57.6	+9.1	102.2	+1.6
37.9	-4.1	45.2	+0.2	83.1	-1.8
6.6	-19.7	12.4	+61.1	19.1	+19.5
6.4	-19.7	12.2	+92.1	18.6	+30.1
0.7	-84.6	6.3	+321.1	7.0	+15.8

FYE March 2020	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	40.0	+5.8	43.5	95.3	+8.9	+3.6	155.4	+4.8	70.5	204.3	+2.9	-7.3
Cost of sales	20.0	+4.1	—	47.6	+10.6	—	78.6	+7.4	—	103.7	+4.2	—
Gross profit	19.9	+7.5	—	47.7	+7.3	—	76.7	+2.3	—	100.6	+1.5	—
Selling, general and administrative expenses	19.0	+11.1	—	39.5	+0.3	—	61.1	+2.2	—	84.6	-0.3	—
Operating profit	0.9	-34.3	19.2	8.2	+60.8	+61.3	15.5	+2.8	84.3	15.9	+12.2	-13.6
Ordinary profit	1.6	+30.8	32.3	7.9	+97.1	+59.5	15.0	+5.9	86.7	14.3	+9.5	-17.4
Profit attributable to owners of parent	0.8	+185.1	41.2	4.5	-41.6	+117.8	7.5	-42.3	97.4	6.0	+4,404.6	-21.1

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
95.3	+8.9	108.9	-1.9	204.3	+2.9
47.6	+10.6	56.0	-0.7	103.7	+4.2
47.7	+7.3	52.8	-3.1	100.6	+1.5
39.5	+0.3	45.1	-0.8	84.6	-0.3
8.2	+60.8	7.7	-15.0	15.9	+12.2
7.9	+97.1	6.3	-29.5	14.3	+9.5
4.5	-41.6	1.5	—	6.0	+4,404.6

### 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 2022	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 2022					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
95.5	+7.1	99.0	-5.3	194.5	+0.4
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
8.5	+28.6	11.5	-8.0	20.0	+4.7
8.0	+24.9	11.0	-10.5	19.0	+1.6
3.0	+324.8	5.0	-21.1	8.0	+13.6

FYE March 2021	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	37.1	-7.3	—	89.1	-6.6	—	143.4	-7.7	74.9	193.6	-5.2	+1.1
Cost of sales	19.7	-1.7	—	44.5	-6.4	—	69.3	-11.8	—	91.4	-11.9	—
Gross profit	17.4	-12.9	—	44.5	-6.7	—	74.0	-3.5	—	102.2	+1.6	—
Selling, general and administrative expenses	17.7	-6.6	—	37.9	-4.1	—	58.3	-4.6	—	83.1	-1.8	—
Operating profit	-0.3	—	—	6.6	-19.7	—	15.7	+1.0	98.4	19.1	+19.5	+19.4
Ordinary profit	-0.1	—	—	6.4	-19.7	—	15.5	+3.2	103.8	18.6	+30.1	+24.6
Profit attributable to owners of parent	-2.0	—	—	0.7	-84.6	—	5.6	-24.2	94.8	7.0	+15.8	+17.3

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
89.1	-6.6	104.5	-4.1	193.6	-5.2
44.5	-6.4	46.8	-16.5	91.4	-11.9
44.5	-6.7	57.6	+9.1	102.2	+1.6
37.9	-4.1	45.2	+0.2	83.1	-1.8
6.6	-19.7	12.4	+61.1	19.1	+19.5
6.4	-19.7	12.2	+92.1	18.6	+30.1
0.7	-84.6	6.3	+321.1	7.0	+15.8

(Reference)

[After applying revenue recognition standards]

FYE March 2021	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	35.5	—	—	84.3	—	—	134.0	—	—	182.1	—	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
84.3	—	97.7	—	182.1	—

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 2021	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	
	%	%	%	%	%	%	%	%	%	%	%	%
Fresh and Fermented Dairy	83.2	+2.5	—	164.1	+1.1	—	241.6	-0.8	75.1	318.1	-3.0	-1.2
Processed Food	42.5	-3.5	—	90.8	-0.7	—	138.2	-0.6	76.4	178.3	-0.0	-1.4
Confectionery	23.7	-11.2	—	46.9	-10.4	—	82.3	-7.7	70.8	113.6	-6.3	-2.2
Nutrition	22.6	+0.4	—	48.0	+2.5	—	72.7	+1.9	77.4	93.7	+3.4	-0.2
Overseas	11.2	+1.4	—	23.3	+0.4	—	36.8	+2.7	73.2	49.1	+1.6	-2.2
Other Domestic Subsidiaries	61.0	-17.0	—	123.2	-16.0	—	186.6	-14.3	75.6	246.6	-12.8	-0.1

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
164.1	+1.1	153.9	-7.0	318.1	-3.0
90.8	-0.7	87.5	+0.7	178.3	-0.0
46.9	-10.4	66.6	-3.2	113.6	-6.3
48.0	+2.5	45.6	+4.4	93.7	+3.4
23.3	+0.4	25.8	+2.6	49.1	+1.6
123.2	-16.0	123.4	-9.4	246.6	-12.8

FYE March 2020	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	
	%	%	%	%	%	%	%	%	%	%	%	%
Fresh and Fermented Dairy	81.1	-2.3	48.8	162.4	-1.9	-2.3	243.5	-1.8	73.4	327.9	-0.7	-1.2
Processed Food	44.1	+0.2	48.6	91.4	+0.1	+0.7	139.0	+1.1	78.1	178.4	+1.1	+0.2
Confectionery	26.7	+7.3	51.3	52.3	+3.9	+0.6	89.1	+1.7	68.0	121.2	-0.8	-7.6
Nutrition	22.5	+3.9	49.3	46.9	+5.2	+2.4	71.3	+5.5	80.7	90.6	+6.4	+2.6
Overseas	11.0	+11.6	44.8	23.2	+6.9	-5.7	35.8	+1.1	67.1	48.4	+2.6	-9.3
Other Domestic Subsidiaries	73.4	-2.2	47.6	146.7	-2.9	-4.9	217.7	-4.0	70.9	282.8	-4.2	-7.9

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
162.4	-1.9	165.4	+0.5	327.9	-0.7
91.4	+0.1	86.9	+2.1	178.4	+1.1
52.3	+3.9	68.8	-4.1	121.2	-0.8
46.9	+5.2	43.7	+7.7	90.6	+6.4
23.2	+6.9	25.1	-1.1	48.4	+2.6
146.7	-2.9	136.1	-5.6	282.8	-4.2

B. Operating Profit

(Billions of yen)

FYE March 2021	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	
	%	%	%	%	%	%	%	%	%	%	%	%
Fresh and Fermented Dairy	16.2	+55.4	—	29.0	+40.1	—	40.7	+26.9	73.9	53.6	+10.8	-2.7
Processed Food	1.9	+3.4	—	4.4	-9.8	—	6.3	-17.0	83.4	7.0	-15.7	-6.6
Confectionery	2.3	-43.2	—	3.5	-48.2	—	9.8	-32.4	62.8	14.2	-24.9	-8.8
Nutrition	3.9	-4.6	—	8.5	-2.6	—	13.1	-3.6	82.1	16.4	+4.4	+2.9
Overseas	0.2	+46.8	—	0.6	-25.2	—	1.2	+0.4	104.7	1.3	-19.2	+11.8
Other Domestic Subsidiaries	0.7	-12.7	—	1.7	-16.9	—	2.8	-3.0	91.9	3.5	-1.0	+12.1
Corporate expenses	-2.0	—	—	-4.0	—	—	-6.4	—	—	-8.8	—	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
29.0	+40.1	24.5	-11.3	53.6	+10.8
4.4	-9.8	2.6	-24.0	7.0	-15.7
3.5	-48.2	10.7	-11.7	14.2	-24.9
8.5	-2.6	7.8	+13.2	16.4	+4.4
0.6	-25.2	0.7	-13.3	1.3	-19.2
1.7	-16.9	1.7	+21.4	3.5	-1.0
-4.0	—	-4.7	—	-8.8	—

FYE March 2020	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	
	%	%	%	%	%	%	%	%	%	%	%	%
Fresh and Fermented Dairy	10.4	-8.1	47.3	20.7	-7.4	-6.1	32.1	-5.9	65.8	48.4	+1.2	-0.8
Processed Food	1.8	+11.5	38.0	4.8	+11.2	-2.0	7.5	+7.5	82.4	8.3	+1.9	-9.1
Confectionery	4.0	+27.7	67.3	6.8	+9.4	+13.5	14.5	-2.2	66.3	19.0	-7.0	-13.3
Nutrition	4.1	+34.5	55.7	8.8	+21.6	+17.0	13.6	+20.0	102.4	15.7	+21.2	+18.4
Overseas	0.2	—	39.5	0.8	+62.1	+61.2	1.2	+19.8	98.6	1.6	+34.4	+30.7
Other Domestic Subsidiaries	0.8	-30.9	40.6	2.0	-11.7	-4.3	2.9	-12.9	69.0	3.5	-6.7	-17.6
Corporate expenses	-2.0	—	—	-4.6	—	—	-6.9	—	—	-9.4	—	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
20.7	-7.4	27.6	+8.8	48.4	+1.2
4.8	+11.2	3.4	-8.7	8.3	+1.9
6.8	+9.4	12.1	-14.2	19.0	-7.0
8.8	+21.6	6.9	+20.8	15.7	+21.2
0.8	+62.1	0.8	+15.2	1.6	+34.4
2.0	-11.7	1.4	+1.3	3.5	-6.7
-4.6	—	-4.7	—	-9.4	—

1. Food Segment [Before applying revenue recognition standards]

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

A. Net Sales

(Billions of yen)

FYE March 2022	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	%	%	%	%	%	%	%	%
Nutrition								
Chocolate&gummy								
Drinking milk								
B to B								
Frozen dessert&ready meal								
Overseas								
Other / domestic subsidiaries								

Plan -- FYE March 2022					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
129.8	-3.3	131.0	+3.6	260.9	+0.1
63.6	+6.7	60.3	+6.7	123.9	+6.7
51.3	+8.5	69.6	+3.0	121.0	+5.2
44.7	-8.9	41.0	-7.5	85.7	-8.2
33.6	+12.6	38.2	+4.4	71.9	+8.1
40.6	-4.5	31.0	-3.2	71.7	-3.9
25.5	+10.6	29.4	+14.3	55.0	+12.6
109.6	-0.9	107.6	-5.2	217.3	-3.1

FYE March 2021	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	69.9	—	134.2	—	198.2	—	260.7	—
Nutrition	27.7	—	59.5	—	89.4	—	116.0	—
Chocolate&gummy	24.0	—	47.3	—	83.2	—	115.0	—
Drinking milk	23.8	—	49.0	—	71.8	—	93.4	—
B to B	13.7	—	29.9	—	50.2	—	66.5	—
Frozen dessert&ready meal	19.8	—	42.5	—	59.4	—	74.6	—
Overseas	11.1	—	23.1	—	36.5	—	48.8	—
Other / domestic subsidiaries	54.1	—	110.6	—	169.4	—	224.2	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
134.2	—	126.5	—	260.7	—
59.5	—	56.5	—	116.0	—
47.3	—	67.6	—	115.0	—
49.0	—	44.3	—	93.4	—
29.9	—	36.6	—	66.5	—
42.5	—	32.1	—	74.6	—
23.1	—	25.7	—	48.8	—
110.6	—	113.5	—	224.2	—

B. Operating Profit

(Billions of yen)

FYE March 2022	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	%	%	%	%	%	%	%	%
Nutrition								
Chocolate&gummy								
Drinking milk								
B to B								
Frozen dessert&ready meal								
Overseas								
Other / domestic subsidiaries								

Plan -- FYE March 2022					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
25.2	-3.6	22.4	+4.5	47.7	+0.1
9.9	+6.0	8.5	+2.5	18.5	+4.3
3.0	+29.6	9.4	+0.4	12.4	+6.2
-0.2	—	-0.2	—	-0.5	—
0.2	+112.9	2.1	+31.8	2.4	+37.8
2.3	-27.8	0.5	+44.1	2.9	-20.7
-0.0	—	0.5	-13.5	0.5	-57.7
2.3	-13.2	1.5	-27.0	3.8	-19.3

FYE March 2021	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	15.5	—	26.1	—	36.3	—	47.6	—
Nutrition	4.1	—	9.3	—	13.9	—	17.7	—
Chocolate&gummy	1.5	—	2.3	—	8.0	—	11.7	—
Drinking milk	-0.7	—	-0.6	—	-0.8	—	-1.2	—
B to B	-0.0	—	0.1	—	1.4	—	1.7	—
Frozen dessert&ready meal	1.5	—	3.3	—	3.5	—	3.6	—
Overseas	0.2	—	0.5	—	1.2	—	1.2	—
Other / domestic subsidiaries	1.3	—	2.6	—	4.0	—	4.8	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
26.1	—	21.4	—	47.6	—
9.3	—	8.3	—	17.7	—
2.3	—	9.4	—	11.7	—
-0.6	—	-0.5	—	-1.2	—
0.1	—	1.6	—	1.7	—
3.3	—	0.3	—	3.6	—
0.5	—	0.6	—	1.2	—
2.6	—	2.1	—	4.8	—



2. 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 2021		Q1		Q1-Q2			Q1-Q3			Full-year		
		YoY change	H1 plan	YoY change	vs. H1 plan	YoY change	Full-year plan	YoY change	vs. Full-year plan	YoY change	vs. Full-year plan	
			achievement rate									achievement rate
Former	Japan	23.9	%	63.1	%	104.8	%	136.9	%	136.9	%	
	Overseas	9.7	-14.8	18.8	-15.3	28.1	-15.5	37.6	-13.4	37.6	-13.4	
	KM Biologics	5.5	+37.1	18.4	+9.0	32.7	+10.7	43.3	+7.2	43.3	+7.2	
	Eliminations	-2.1	—	-11.2	—	-22.2	—	-24.3	—	-24.3	—	

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
63.1	-3.9	73.8	-3.0	136.9	-3.4
18.8	-15.3	18.8	-11.4	37.6	-13.4
18.4	+9.0	24.9	+5.9	43.3	+7.2
-11.2	—	-13.1	—	-24.3	—

FYE March 2020		Q1		Q1-Q2			Q1-Q3			Full-year		
		YoY change	H1 plan	YoY change	vs. H1 plan	YoY change	Full-year plan	YoY change	vs. Full-year plan	YoY change	vs. Full-year plan	
			achievement rate									achievement rate
Former	Japan	26.4	%	65.7	%	109.5	%	141.8	%	141.8	%	
	Overseas	11.4	+11.7	22.2	+7.6	33.2	+9.0	43.5	+6.1	43.5	+6.1	
	KM Biologics	4.0	—	16.8	+69.2	29.5	+22.9	40.4	+29.5	40.4	+29.5	
	Eliminations	-1.8	—	-9.4	—	-16.9	—	-21.4	—	-21.4	—	

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
65.7	+12.7	76.1	+5.0	141.8	+8.5
22.2	+7.6	21.2	+4.2	43.5	+6.1
16.8	+69.2	23.5	+10.9	40.4	+29.5
-9.4	—	-12.0	—	-21.4	—

B. Operating Profit

(Billions of yen)

FYE March 2021		Q1		Q1-Q2			Q1-Q3			Full-year		
		YoY change	H1 plan	YoY change	vs. H1 plan	YoY change	Full-year plan	YoY change	vs. Full-year plan	YoY change	vs. Full-year plan	
			achievement rate									achievement rate
Former	Japan	-2.6	%	-1.1	%	2.6	%	5.6	%	5.6	%	
	Overseas	1.4	+50.9	2.6	+30.8	3.6	+44.0	4.3	+59.0	4.3	+59.0	
	KM Biologics	-0.1	—	3.3	+319.1	7.5	+246.0	6.6	+70.6	6.6	+70.6	
	Adjustments and eliminations	1.0	—	1.6	—	1.8	—	2.4	—	2.4	—	

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
-1.1	—	6.7	+57.1	5.6	-42.0
2.6	+30.8	1.6	+142.7	4.3	+59.0
3.3	+319.1	3.2	+6.3	6.6	+70.6
1.6	—	0.7	—	2.4	—

FYE March 2020		Q1		Q1-Q2			Q1-Q3			Full-year		
		YoY change	H1 plan	YoY change	vs. H1 plan	YoY change	Full-year plan	YoY change	vs. Full-year plan	YoY change	vs. Full-year plan	
			achievement rate									achievement rate
Former	Japan	1.3	%	5.3	%	9.7	%	9.6	%	9.6	%	
	Overseas	0.9	+384.8	2.0	+170.4	2.5	+60.6	2.7	+27.9	2.7	+27.9	
	KM Biologics	-1.5	—	0.8	-50.8	2.1	-49.4	3.8	+12.8	3.8	+12.8	
	Adjustments and eliminations	0.1	—	-0.0	—	1.0	—	-0.3	—	-0.3	—	

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
5.3	+28.8	4.2	-25.4	9.6	-2.5
2.0	+170.4	0.6	-50.0	2.7	+27.9
0.8	-50.8	3.0	+69.4	3.8	+12.8
-0.0	—	-0.3	—	-0.3	—

Note: "Eliminations" and "Adjustments and eliminations" indicate "the amount eliminated" and "amounts adjusted and eliminated" in relation to transactions within the pharmaceutical segment.

2. Pharmaceutical Segment [Before applying revenue recognition standards]

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

A. Net Sales

FYE March 2022		Q1		Q1-Q2		Q1-Q3		Full-year		Plan -- FYE March 2022					
		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 ethical pharmaceuticals									49.4	+19.6	48.1	-4.0	97.5	+6.7
	Overseas ethical pharmaceuticals									22.0	+10.6	22.4	+14.9	44.4	+12.7
	Human vaccines									21.7	+4.3	22.2	-11.6	43.9	-4.4
	Agricultural chemicals&veterinary drugs									9.1	+28.2	13.7	+39.8	22.8	+34.9

FYE March 2021		Q1		Q1-Q2		Q1-Q3		Full-year		Plan -- FYE March 2022					
		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 ethical pharmaceuticals	18.4	—	41.3	—	66.6	—	91.4	—	41.3	—	50.1	—	91.4	—
	Overseas ethical pharmaceuticals	10.4	—	19.9	—	28.9	—	39.4	—	19.9	—	19.5	—	39.4	—
	Human vaccines	4.9	—	20.8	—	36.5	—	45.9	—	20.8	—	25.1	—	45.9	—
	Agricultural chemicals&veterinary drugs	3.4	—	7.1	—	11.4	—	16.9	—	7.1	—	9.8	—	16.9	—

B. Operating Profit

FYE March 2022		Q1		Q1-Q2		Q1-Q3		Full-year		Plan -- FYE March 2022					
		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 ethical pharmaceuticals									1.8	—	4.6	-23.3	6.4	+14.3
	Overseas ethical pharmaceuticals									2.1	-4.5	1.9	+18.8	4.0	+5.3
	Human vaccines									4.1	-19.6	2.8	-39.1	6.9	-28.9
	Agricultural chemicals&veterinary drugs									0.5	—	2.2	+633.3	2.7	—

FYE March 2021		Q1		Q1-Q2		Q1-Q3		Full-year		Plan -- FYE March 2022					
		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 ethical pharmaceuticals	-1.2	—	-0.4	—	2.9	—	5.6	—	-0.4	—	6.0	—	5.6	—
	Overseas ethical pharmaceuticals	1.2	—	2.2	—	2.7	—	3.8	—	2.2	—	1.6	—	3.8	—
	Human vaccines	-0.1	—	5.1	—	10.4	—	9.7	—	5.1	—	4.6	—	9.7	—
	Agricultural chemicals&veterinary drugs	-0.2	—	-0.3	—	-0.3	—	0.0	—	-0.3	—	0.3	—	0.0	—

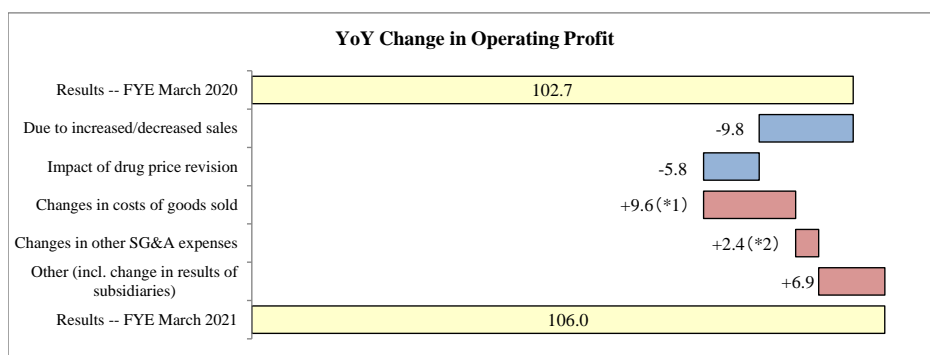
## 4. Analysis of Operating Profit

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

## 1. Results -- FYE March 2021

(Billions of yen)

	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 2020	20.6	19.6	0.9	-0.0	47.5	39.5	8.2	-0.2	80.3	65.1	15.5	-0.4	102.7	87.3	15.9	-0.6
Due to increased/decreased sales	-3.0	-0.3	-2.7	—	-3.0	-0.2	-2.8	—	-6.7	-3.0	-3.7	—	-9.8	-7.9	-1.9	—
Impact of drug price revision	-1.9	—	-1.9	—	-4.3	—	-4.3	—	-5.1	—	-5.1	—	-5.8	—	-5.8	—
Changes in costs of goods sold	+2.3	+1.7	+0.6	—	+5.0	+3.7	+1.3	—	+7.3	+5.6	+1.7	—	+9.6	+7.6	+2.0	—
Changes in other SG&A expenses	+2.5	+1.5	+1.0	—	+1.5	-0.0	+1.5	—	+1.6	-1.3	+2.9	—	+2.4	-0.4	+2.8	—
Other (incl. change in results of subsidiaries)	+2.6	+1.0	+1.7	-0.1	+3.7	+0.9	+2.7	+0.1	+5.8	+1.3	+4.4	+0.1	+6.9	+0.8	+6.0	+0.1
Total change	+2.5	+3.8	-1.3	-0.1	+2.8	+4.3	-1.6	+0.1	+2.8	+2.6	+0.1	+0.1	+3.3	+0.1	+3.1	+0.1
Results -- FYE March 2021	23.1	23.5	-0.3	-0.0	50.4	43.9	6.6	-0.1	83.2	67.7	15.7	-0.2	106.0	87.4	19.1	-0.5



(Breakdown)

 \*1: [Food] Change in cost accounting method: +6.9, Other (Improved yield and etc.): +0.7  
 [Pharma] Cost reductions: +2.0

 \*2: [Food] Change in cost accounting method: -6.9,  
 Decrease in marketing expenses: +6.8, Other: -0.3  
 [Pharma] Decrease in marketing expenses: +2.7, Decrease in R&D expenses: +1.5,  
 Other: -1.4

## 2. Plan -- FYE March 2022

(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 2021	50.4	43.9	6.6	-0.1	55.6	43.5	12.4	-0.3	106.0	87.4	19.1	-0.5
Due to increased/decreased sales	+10.3	+2.7	+7.6	—	+8.8	+6.8	+2.0	—	+19.1	+9.5	+9.6	—
Impact of drug price revision	-2.5	—	-2.5	—	-2.6	—	-2.6	—	-5.1	—	-5.1	—
Changes in costs of goods sold	+0.2	-0.5	+0.7	—	-1.1	-1.7	+0.6	—	-0.9	-2.2	+1.3	—
Changes in other SG&A expenses	-7.6	-2.3	-5.3	—	-0.8	-3.3	+2.5	—	-8.4	-5.6	-2.8	—
Other (incl. change in results of subsidiaries)	+0.2	-0.9	+1.4	-0.3	-3.4	-0.3	-3.5	+0.3	-3.2	-1.2	-2.1	+0.0
Total change	+0.5	-1.0	+1.8	-0.3	+0.8	+1.5	-0.9	+0.3	+1.4	+0.5	+0.8	+0.0
Plan -- FYE March 2022	51.0	42.9	8.5	-0.4	56.5	45.1	11.5	-0.1	107.5	88.0	20.0	-0.5

## 5. Consolidated Financial Positions

(Billions of yen)

FYE March 2021	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	1,037.7	+3.9	1,069.9	+7.1	1,096.6	+9.8	1,067.0	+6.8	
Current assets	451.6	+8.3	450.6	+8.1	473.9	+13.7	426.0	+2.2	
Non-current assets	586.1	+0.7	619.2	+6.4	622.7	+7.0	640.9	+10.1	
Total liabilities	438.8	+9.4	450.3	+12.2	464.2	+15.7	407.6	+1.6	
Current liabilities	292.7	+14.1	305.0	+18.9	309.0	+20.5	253.0	-1.4	
Non-current liabilities	146.0	+0.9	145.3	+0.3	155.2	+7.2	154.6	+6.8	
Total net assets	598.9	+0.2	619.5	+3.7	632.4	+5.8	659.3	+10.3	
Shareholders' equity	555.5	+0.3	571.2	+3.2	581.0	+4.9	597.2	+7.9	
Reference	Consolidated interest bearing debt	165.0	+54.6	164.1	+53.8	159.5	+49.4	101.7	-4.7
	Food segment assets	694.1	-1.6	726.6	+3.0	743.0	+5.3	755.2	+7.1
	Pharmaceutical segment assets	263.2	-3.2	272.6	+0.2	284.9	+4.7	286.3	+5.3

FYE March 2020	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	1,006.3	+0.2	1,001.2	-0.3	1,035.0	+3.1	998.9	-0.5	
Current assets	420.8	-0.1	410.1	-2.7	442.1	+4.9	416.8	-1.1	
Non-current assets	585.5	+0.5	591.1	+1.4	592.8	+1.7	582.0	-0.1	
Total liabilities	444.9	+0.3	421.6	-4.9	443.1	-0.1	401.3	-9.5	
Current liabilities	297.3	+2.0	274.3	-5.9	295.9	+1.5	256.5	-12.0	
Non-current liabilities	147.5	-2.9	147.3	-3.1	147.2	-3.1	144.8	-4.7	
Total net assets	561.4	+0.1	579.6	+3.4	591.8	+5.6	597.5	+6.6	
Shareholders' equity	510.8	+0.6	528.3	+4.1	538.7	+6.1	553.6	+9.1	
Reference	Consolidated interest bearing debt	141.2	+21.4	128.1	+10.1	133.6	+14.9	106.7	-8.3
	Food segment assets	685.6	-0.8	689.6	-0.2	704.9	+2.0	705.3	+2.1
	Pharmaceutical segment assets	266.4	-5.8	267.2	-5.5	277.3	-2.0	272.0	-3.8

## 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 2019		FYE March 2020		FYE March 2021		FYE March 2022	
	H1 (01-02)	Full-year	H1 (01-02)	Full-year	H1 (01-02)	Full-year	H1 (01-02)	Full-year
Capital expenditures	34.3	71.2	38.7	71.1	33.2	67.9	58.9	121.4
Food segment	30.5	61.3	31.2	60.2	28.3	56.4	50.0	102.3
Pharmaceutical segment	3.7	9.7	7.5	10.7	4.8	11.3	8.8	18.9
Corporate or elimination	0.0	0.1	0.0	0.0	0.1	0.1	0.0	0.1
Depreciation and amortization	20.6	43.0	22.4	46.1	23.6	48.4	25.3	50.9
Food segment	16.7	34.5	18.1	37.4	19.0	39.2	20.9	41.9
Pharmaceutical segment	3.6	9.0	4.7	9.6	4.9	9.9	4.7	9.8
Corporate or elimination	0.2	-0.5	-0.4	-0.8	-0.4	-0.7	-0.4	-0.7
R&D expenses	13.2	29.1	14.5	31.4	14.4	31.4	19.2	35.0
Food segment	6.1	12.7	6.6	13.4	6.5	13.1	6.9	14.4
Pharmaceutical segment	7.0	16.4	7.6	17.5	7.6	17.6	11.7	19.6
Corporate or elimination	0.0	0.0	0.1	0.4	0.2	0.5	0.4	0.9

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

## 7. Financial Indicators, consolidated

	FYE March 2018	FYE March 2019	FYE March 2020	FYE March 2021	
	Full-year	Full-year	Full-year	Full-year	
Net sales	1,240.8 billion yen	1,254.3 billion yen	1,252.7 billion yen	1,191.7 billion yen	
Operating profit	94.6 billion yen	98.3 billion yen	102.7 billion yen	106.0 billion yen	
Operating profit ratio	7.6 %	7.8 %	8.2 %	8.9 %	
EBITDA	142.8 billion yen	143.0 billion yen	148.9 billion yen	154.4 billion yen	(Note) Op. profit + Depreciation and amortization
EBITDA margin	11.5 %	11.4 %	11.9 %	13.0 %	
Profit attributable to owners of parent	61.2 billion yen	61.8 billion yen	67.3 billion yen	65.6 billion yen	
Profit ratio	4.9 %	4.9 %	5.4 %	5.5 %	
Total assets	927.5 billion yen	1,004.1 billion yen	998.9 billion yen	1,067.0 billion yen	
Interest bearing debt	119.1 billion yen	116.3 billion yen	106.7 billion yen	101.7 billion yen	
Shareholders' equity	487.3 billion yen	527.3 billion yen	562.7 billion yen	621.4 billion yen	
Shareholders' equity ratio	52.7 %	52.5 %	56.3 %	58.2 %	
Debt/Equity ratio	0.24 times	0.22 times	0.19 times	0.16 times	
ROA	10.6 %	10.3 %	10.3 %	10.3 %	(Note) Ordinary profit/Average net assets
ROE	13.1 %	12.2 %	12.4 %	11.1 %	(Note) Profit attributable to owners of parent/Average shareholders' equity
ROIC	— %	— %	9.9 %	10.0 %	(Note) Diluted NOPLAT/(Non-current assets + Working Capital)
Net cash flow from operating activities	108.7 billion yen	112.1 billion yen	114.1 billion yen	123.6 billion yen	
Net cash flow from investing activities	-64.3 billion yen	-100.2 billion yen	-70.8 billion yen	-93.1 billion yen	
Free cash flow	44.3 billion yen	11.8 billion yen	43.2 billion yen	30.5 billion yen	(Note) Net cash flow from operating activities + Net cash flow from investing activities
Profit per share	422.15 yen	426.61 yen	464.08 yen	452.52 yen	(Note) Profit attributable to owners of parent / Average number of shares during period
Net assets per share	3,360.70 yen	3,635.79 yen	3,879.18 yen	4,282.80 yen	(Note) (Total net assets - Noncontrolling interests) / (Number of shares outstanding - Number of treasury stock)
Cash flow per share	743.35 yen	723.29 yen	782.49 yen	786.13 yen	(Note) (Profit attributable to owners of parent + Depreciation and Amortization) / (Number of shares outstanding - Number of treasury stock)
Cash dividends per share	130.00 yen	140.00 yen	150.00 yen	160.00 yen	
Dividend payout ratio	30.8 %	32.8 %	32.3 %	35.4 %	
Price/Earnings ratio--PER	19.1 times	21.2 times	16.5 times	15.7 times	(Note) Year-end stock price/Profit per share
Price/Book value ratio--PBR	2.4 times	2.4 times	2.0 times	1.7 times	(Note) Year-end stock price/Net assets per share
Price/Cash flow ratio--PCFR	10.8 times	12.4 times	9.8 times	9.1 times	(Note) Year-end stock price/Cash flow per share

## 8. 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 2022	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. SAVAS Milk Protein)								
Drinking milk for consumers (incl. home delivery)								
Ice cream for consumers								

Plan -- FYE March 2022					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
42.7	-3.7	42.3	+5.6	85.0	+0.7
55.2	-2.4	57.5	+3.8	112.7	+0.7
15.2	-0.9	14.5	-7.6	29.7	-4.3
40.7	+6.7	59.9	+3.6	100.7	+4.9
30.0	-0.1	30.4	+5.7	60.4	+2.8
24.8	+19.1	22.7	+15.2	47.5	+17.2
40.8	-9.8	37.8	-7.0	78.6	-8.5
25.2	-5.0	14.6	-4.3	39.8	-4.8

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

(Billions of yen)

FYE March 2021	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	22.5	+3.7	44.3	+2.3	64.3	+1.0	75.8	84.3	-0.1	-0.5
Meiji Bulgaria Yogurt	20.6	+4.4	40.6	+4.1	58.7	+1.9	76.1	76.8	+0.9	-0.5
Probiotic yogurts	30.3	+17.6	56.5	+14.1	84.0	+8.6	73.2	111.9	+0.9	-2.5
Drinking milk	27.0	-4.1	56.8	-2.9	84.2	-3.4	76.1	110.0	-3.1	-0.5
Meiji Oishii Gyunyu	15.8	+10.2	32.7	+9.3	47.6	+7.4	76.4	61.8	+6.7	-0.8
Cheese	9.2	+0.4	18.3	+0.8	28.6	-0.4	75.6	37.3	-0.5	-1.8
Meiji Hokkaido Tokachi series	3.7	+5.8	7.4	+8.1	12.0	+6.7	75.8	15.6	+5.9	-1.8
Ice cream	12.0	-1.0	27.9	+1.4	36.4	-0.4	81.3	44.3	-0.2	-1.2
Chocolate	19.2	-3.4	38.1	-3.0	69.1	-1.3	71.0	95.9	-1.2	-1.6
Nutritional products	14.7	+2.9	29.9	+1.4	45.2	-1.4	77.6	58.7	-0.0	+0.8
Sports nutrition	5.7	+3.3	13.0	+13.0	19.3	+17.6	77.1	24.9	+21.5	-0.6

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
44.3	+2.3	40.0	-2.5	84.3	-0.1
40.6	+4.1	36.2	-2.4	76.8	+0.9
56.5	+14.1	55.4	-9.7	111.9	+0.9
56.8	-2.9	53.1	-3.2	110.0	-3.1
32.7	+9.3	29.1	+3.9	61.8	+6.7
18.3	+0.8	18.9	-1.8	37.3	-0.5
7.4	+8.1	8.1	+4.0	15.6	+5.9
27.9	+1.4	16.4	-2.7	44.3	-0.2
38.1	-3.0	57.8	+0.0	95.9	-1.2
29.9	+1.4	28.7	-1.4	58.7	-0.0
13.0	+13.0	11.8	+32.3	24.9	+21.5

FYE March 2020	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	21.7	-3.8	45.8	43.3	-3.7	-8.7	63.7	-2.2	70.3	84.4	-0.6	-6.9
Meiji Bulgaria Yogurt	19.8	-5.6	47.8	39.0	-6.8	-5.9	57.6	-4.9	73.1	76.1	-3.5	-3.4
Probiotic yogurts	25.8	-4.7	49.6	49.5	-5.0	-4.9	77.4	-4.5	67.8	110.9	-1.7	-2.9
Drinking milk	28.1	+4.5	51.7	58.5	+6.0	+7.5	87.1	+5.0	83.1	113.5	+4.8	+8.2
Meiji Oishii Gyunyu	14.3	+0.6	48.2	29.9	+0.6	+0.5	44.3	+1.8	77.1	57.9	+3.1	+0.8
Cheese	9.2	+0.1	51.3	18.1	+0.7	+1.1	28.8	+2.5	77.2	37.4	+2.4	+0.5
Meiji Hokkaido Tokachi series	3.5	+3.1	49.4	6.9	+3.3	-3.9	11.2	+7.2	73.6	14.7	+7.0	-3.9
Ice cream	12.1	-0.9	42.9	27.5	-3.1	-3.0	36.6	-1.8	81.4	44.4	-1.5	-1.3
Chocolate	19.9	+11.2	51.9	39.3	+7.3	+2.5	70.1	+4.3	67.3	97.1	+1.8	-6.7
Nutritional products	14.3	+3.8	50.4	29.5	+4.7	+4.1	45.9	+4.4	82.3	58.7	+6.4	+5.3
Sports nutrition	5.5	+0.6	47.0	11.5	+1.6	-1.7	16.4	+2.7	78.2	20.5	+3.9	-2.3

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
43.3	-3.7	41.0	+2.9	84.4	-0.6
39.0	-6.8	37.0	+0.3	76.1	-3.5
49.5	-5.0	61.3	+1.1	110.9	-1.7
58.5	+6.0	54.9	+3.5	113.5	+4.8
29.9	+0.6	28.0	+5.9	57.9	+3.1
18.1	+0.7	19.3	+3.9	37.4	+2.4
6.9	+3.3	7.8	+10.4	14.7	+7.0
27.5	-3.1	16.8	+1.0	44.4	-1.5
39.3	+7.3	57.7	-1.7	97.1	+1.8
29.5	+4.7	29.2	+8.2	58.7	+6.4
11.5	+1.6	8.9	+7.1	20.5	+3.9

Note: Nutritional products include infant formula and enteral formula.

1. [Reference] Pharmaceutical Segment (Non-consolidated) Sales by Main Products

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

(Billions of yen)

FYE March 2021	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	YoY Change	vs. Full-year Plan	
		%	%									%
Ethical pharmaceuticals (Japan)												
SYCREST	0.8	-13.3	—	2.0	-1.6	—	3.1	-2.9	73.4	4.1	-5.3	-3.5
BILANOA	0.8	-12.4	—	2.4	+15.4	—	3.8	+0.8	55.5	7.5	+4.5	+8.9
REFLEX (incl. Mirtazapine "meiji")	1.4	-32.7	—	3.3	-23.7	—	5.0	-25.1	75.7	6.5	-23.8	-1.9
MEIACT (incl. Cefditoren "OK")	0.4	-66.9	—	1.1	-54.1	—	2.1	-47.3	73.1	2.9	-45.8	-2.0
TAZOPIPE	1.1	-30.1	—	2.8	-28.8	—	4.7	-30.4	76.1	6.1	-15.3	-0.7
Total human vaccine	4.1	+597.4	—	18.6	+73.4	—	30.6	+34.9	90.6	33.8	+29.5	+0.2
Influenza HA Vaccine	-0.0	—	—	10.9	+54.5	—	19.5	+28.7	102.1	19.4	+31.1	+1.8
(By field) Total brand name drugs	10.3	+2.1	—	32.9	+11.5	—	53.1	+1.7	81.3	65.6	-1.4	+0.4
Total generic drugs	9.0	-25.9	—	21.0	-14.6	—	34.0	-11.6	77.3	43.6	-10.3	-0.9
KM Biologics												
Total human vaccine	2.5	+40.6	—	12.6	+22.4	—	23.7	+23.4	75.0	31.5	+18.6	-0.1
Total blood plasma products	1.8	+82.4	—	3.7	+4.4	—	5.8	-2.1	78.3	7.5	-5.2	+1.0

H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change
	%		%		%
2.0	-1.6	2.0	-8.6	4.1	-5.3
2.4	+15.4	5.1	-0.1	7.5	+4.5
3.3	-23.7	3.2	-23.9	6.5	-23.8
1.1	-54.1	1.7	-38.5	2.9	-45.8
2.8	-28.8	3.2	+1.5	6.1	-15.3
18.6	+73.4	15.2	-1.1	33.8	+29.5
10.9	+54.5	8.5	+9.7	19.4	+31.1
32.9	+11.5	32.7	-11.8	65.6	-1.4
21.0	-14.6	22.5	-5.9	43.6	-10.3
12.6	+22.4	18.9	+16.2	31.5	+18.6
3.7	+4.4	3.8	-13.0	7.5	-5.2

FYE March 2020	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	YoY Change	vs. Full-year Plan	
		%	%									%
Ethical pharmaceuticals (Japan)												
SYCREST	1.0	+19.0	31.8	2.0	+13.2	-36.2	3.2	+15.4	41.8	4.3	+17.2	-43.7
BILANOA	0.9	-12.7	41.5	2.1	+20.6	-11.6	3.8	+32.7	42.5	7.2	-3.6	-19.7
REFLEX (incl. Mirtazapine "meiji")	2.2	-50.3	34.5	4.3	-55.8	-32.1	6.7	-55.0	54.9	8.6	-49.0	-30.0
MEIACT (incl. Cefditoren "OK")	1.3	-5.8	51.7	2.5	-10.6	-4.0	4.1	-14.0	72.4	5.3	-14.3	-5.7
TAZOPIPE	1.7	+45.8	54.9	4.0	+52.7	+30.1	6.7	+67.6	116.7	7.2	+38.4	+25.3
Influenza HA Vaccine	-0.0	—	—	7.0	+664.1	+1,081.8	15.1	+254.5	105.8	14.8	+277.2	+3.5
(By field) Total brand name drugs	10.1	-19.7	38.3	29.5	+10.2	+11.8	52.2	+18.9	69.0	66.6	+18.4	-12.1
Total generic drugs	12.2	+11.5	46.7	24.6	+8.1	-5.6	38.5	+8.5	76.7	48.6	+3.6	-3.1
KM Biologics												
Total human vaccine	1.8	—	20.0	10.2	+43.0	+13.6	19.2	+7.4	68.0	26.6	+21.3	-5.8
Total blood plasma products	1.0	—	30.8	3.5	+104.1	+6.4	5.9	+63.4	87.7	7.9	+43.3	+16.8

H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change
	%		%		%
2.0	+13.2	2.2	+21.0	4.3	+17.2
2.1	+20.6	5.1	-11.0	7.2	-3.6
4.3	-55.8	4.2	-39.3	8.6	-49.0
2.5	-10.6	2.8	-17.4	5.3	-14.3
4.0	+52.7	3.2	+23.8	7.2	+38.4
7.0	+664.1	7.7	+158.0	14.8	+277.2
29.5	+10.2	37.1	+25.8	66.6	+18.4
24.6	+8.1	23.9	-0.6	48.6	+3.6
10.2	+43.0	16.3	+10.7	26.6	+21.3
3.5	+104.1	4.4	+15.6	7.9	+43.3

Note: Domestic ethical pharmaceuticals indicates non-consolidated information for Meiji Seika Pharma (excluding sales from contracted manufacturing.)

Note: "Total brand name drugs" under domestic ethical pharmaceuticals includes net sales from human vaccines sold by Meiji Seika Pharma.

## 8. Other

### 2. List of New Products Under Development

#### Infectious disease

Stage	Name	Type	Efficacy Classification	Notes
Phase I (Overseas)	ME1100 (Arbekacin)	Inhalation	Hospital Acquired Bacterial Pneumonia/ Ventilator Associated Bacterial Pneumonia treatment (HABP/VABP)	Discovered in-house
Phase I	OP0595 (Nacubactam)	Injection	$\beta$ -lactamase inhibitor	Discovered in-house

#### CNS disorders

Stage	Name	Type	Efficacy Classification	Notes
Phase III	ME2112 (Ziprasidone)	Oral	Antipsychotic	In-license: RaQualia Pharma Inc.

#### New fields

Stage	Name	Type	Efficacy Classification	Notes
Filed (Under review)	HBI-8000 (Tucidinostat)	Oral	Relapsed or refractory adult T-cell leukemia /lymphoma (ATLL)	In-license: HUYA Bioscience International, LLC (USA)
Filed (Under review)	HBI-8000 (Tucidinostat)	Oral	Relapsed or refractory peripheral T-cell lymphoma (PTCL)	In-license: HUYA Bioscience International, LLC (USA)
Phase II (In preparation for application)	SP-02L (Darinaparsin)	Injection	Relapsed or refractory peripheral T-cell lymphoma (PTCL)	In-license: Solasia Pharma K.K.
Phase III (Overseas)	DMB-3115	Injection	Plaque psoriasis/Psoriatic arthritis/Crohn's disease/Ulcerative colitis (Biosimilar)	Co-development: Dong-A Socio Holdings Co., Ltd. (South Korea)
Phase I	DMB-3111	Injection	Breast cancer/Gastric cancer (Biosimilar)	Co-development: Dong-A Socio Holdings Co., Ltd. (South Korea)
Phase I	ME3208 (Belumosudil)	Oral	Steroid-refractory/dependent Chronic Graft Versus Host Disease	Development: Meiji Seika Pharma Co., Ltd.

#### Human vaccines

Stage	Name	Target Disease	Notes
Phase III	KD-370	Pentavalent vaccine against diphtheria, tetanus, pertussis, polio, and haemophilus influenza type b	Development: KM Biologics Co., Ltd.
Phase I (Overseas)	KD-382	Quadrivalent vaccine against dengue fever	Development: KM Biologics Co., Ltd.
Phase I / II	KD-404	Egg-derived inactivated whole virus influenza vaccine	Co-development: Hokkaido University
Phase I / II	KD-414	Inactivated vaccine against COVID-19	Development: KM Biologics Co., Ltd.

#### Blood Plasma Products

Stage	Name	Target Disease	Notes
Phase III	KD-371	Indication expansion for microscopic polyangiitis (MPA) (orphan drug)	Co-development: Teijin Pharma Limited
Phase II /III extension study	KD2-305	Suppression of bleeding tendency in patients with blood coagulation factor VIII or factor IX deficiency who have coagulation factor inhibitors	Development: KM Biologics Co., Ltd.

Note: The above list shows development status as of May 18, 2021.