

Now ideas for wellness

**meiji**

# Integrated Report 2025

**Meiji Holdings Co., Ltd.**



Paralym Art | The Moment of Light (Artist: Misato Shikata)



# The Meiji Group's Vision and Health Value

## 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.**

## What Is Meiji Unique Value for Wellness?

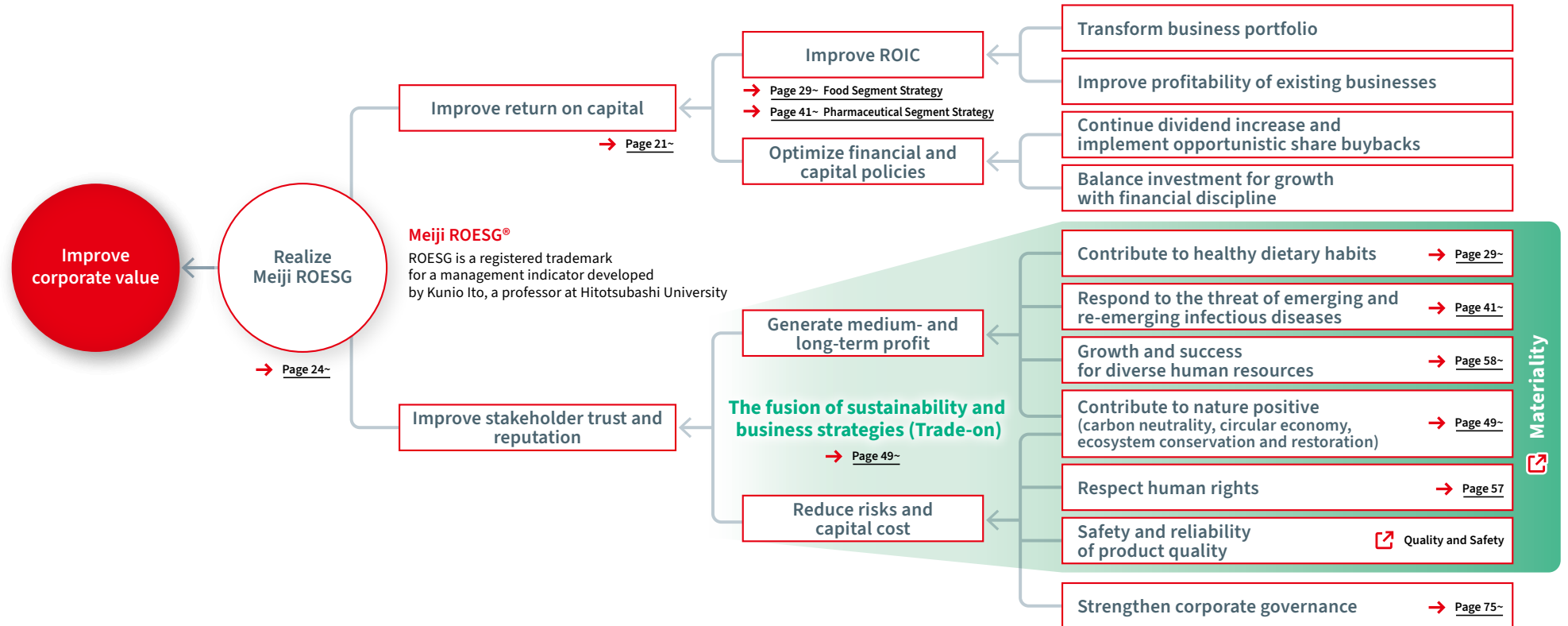
Our goal is to deliver Meiji unique value for wellness to all stakeholders through the cycle of Cure, Care, and Share. Cure and Care mean contributing to customers’ physical and emotional well-being for all generations, from babies to the elderly. We will support everybody as much as and as long as possible and bring them healthy, happy smiles. Share means having people spread smiles around them. We will link individual health to the smiles of people all over the world. This is Meiji unique value for wellness.

## Providing Meiji Unique Value for Wellness to All Stakeholders



## Value Creation Logic Tree

The Meiji Group aims to improve corporate value over the medium to long term by creating new markets and providing Meiji unique value for wellness. To achieve this, we are implementing various strategies with Meiji ROESG, a unique indicator that combines ROE and ESG, as our top management indicator. Our initiatives based on Meiji ROESG are organized into two categories, as shown in the logic tree below: 1) Improve return on capital with a focus on ROE, and 2) Improve stakeholder trust and reputation by fusing sustainability and business strategies (trade-on) with a focus on PER. We are pursuing both of these initiatives equally.





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Paralym Art (Cover)

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Meiji Holdings Co., Ltd. has featured artwork by artists with disabilities (Paralym Art) on the cover of the Integrated Report since 2022. This year's cover artwork is "The Moment of Light" by Misato Shikata. It is a new work created specifically for the theme of "Wellness."



## At a Glance

### Expanding Meiji Unique Value for Wellness

Our mission is to widen the world of “Tastiness and Enjoyment” and to meet all expectations regarding “Health and Reassurance” by providing a wide range of products that are essential in people’s lives, such as dairy products, confectioneries, nutritional products, and pharmaceuticals. Going forward, we will deliver Meiji unique value for wellness to even more people around the world.



#### FY2024 Performance Results (fiscal year ended March 2025)



#### Group Companies and Employees

(As of March 31, 2025)

The following numbers represent our Group’s global reach:

- The number of Group companies consists of consolidated companies and entities accounted for by the equity method
- The number of the employees includes all consolidated companies

#### The Number of the Group Employees

# 17,231 people

Japan\* 27 companies 10,979 people

Asia / Oceania 23 companies 5,288 people

Europe 4 companies 326 people

The U.S. 3 companies 638 people

\* Including Meiji Holdings Co., Ltd.

#### Net Sales

JPY **1,154.0** bn

year on year 4.4% UP ↑

Food Segment 80% Pharmaceutical Segment 20%

#### Overseas Sales\*

JPY **153.1** bn

year on year 13.6% UP ↑

#### Overseas Sales Ratio\*

##### Food Segment

9.7%

year on year 1.0pt UP ↑

##### Pharmaceutical Segment

27.8%

year on year 0.1pt UP ↑

\* Reference with retroactive application of new classification from FY2024 to FY2023 figures for year-on-year comparison

#### Operating Profit

JPY **84.7** bn

year on year 0.5% UP ↑

Food Segment 72% Pharmaceutical Segment 28%

#### Total Payout Ratio

112.8%

year on year 60.5pt UP ↑

#### Payout Ratio

53.7%

year on year 1.4pt UP ↑

#### Profit Per Share

JPY **186.08**

year on year 2.4% UP ↑

#### ROE

6.8%

year on year 0.1pt DOWN ↓



## A Hundred Year History of Creating Meiji Unique Value for Wellness

The Meiji Group has passed on the spirit of “contributing to the country through nutrition” for over 100 years since its founding. Based on this spirit, we have been providing products with Meiji unique value for wellness that meet the needs of the times as well as valuable information to customers, and have acquired a large market share as a result. Going forward, we will continue to deliver our products not only to customers in Japan but also people across the globe to achieve sustainable growth.

### Responding to the Health and Nutrition Concerns of Each Generation

#### Infant Formula

Since the launch of *Patrogen* infant formula in 1923, we have continued to develop and improve products. In addition to pursuing nutritional value, we have adapted to changes in lifestyles and enhanced convenience by introducing the world's first cube-type infant formula in 2007 and liquid infant formula in 2019.



**1923**  
The infant formula *Patrogen*



**2007**  
*Meiji Hohoemi Raku Raku Cube*



**2019**  
*Meiji Hohoemi Raku Raku Milk*

#### GLOBAL

Sold in Asia and Europe



**Share in the Japanese market**  
**No.1 37.3%**  
(FY2024)

Source: INTAGE SRI+, April 2024-March 2025

**i** We established counseling offices for parents in 1976, with registered dietitians and other full-time counselors providing advice on child-rearing via telephone and email. We recently developed a childcare recording app called *Akachan Note* which we also use to share health information necessary for raising children.

#### Drinking Milk

Since the launch of *Meiji Milk* in 1928, we have been supporting people's health. In 2002, we launched *Meiji Oishii Gyunyu* using our Natural Taste Manufacturing Process. In 2018, we improved its taste and convenience with an evolved manufacturing process and new packaging.



**1928**  
*Meiji Milk*



**2002**  
*Meiji Oishii Gyunyu*



**2018**  
*Meiji Oishii Gyunyu*  
\*New packaging

#### GLOBAL

Sold in Asia, including China



**Share in the Japanese market**  
**No.1 17.2%**  
(FY2024)

Source: INTAGE SRI+, April 2024-March 2025

**i** We are actively spreading information on our initiatives in response to the demands of the times, such as our collaboration with dairy farmers and initiatives for sustainable dairy farming, as well as our focus on raw milk and its health value.

#### Sports Protein

In 1980, *SAVAS* was developed for athletes based on sports nutrition. Since then, we have expanded the user base to include women and general fitness enthusiasts in response to growing health consciousness. We now offer a diverse range of product types, including beverages and bars.



**1980**  
*SAVAS series*



**2015**  
*SAVAS Milk Grapefruit Flavor*



**2023**  
*SAVAS Advanced Whey Protein 100*

#### GLOBAL

Sold in Asia, including China



**Share in the Japanese market**  
**No.1 36.4%**  
(2024)

Source: Based on Meiji data as of 2024

#### Enteral Formula (for individual customers)

We launched *MeiBalance* in 1995, leveraging years of experience in enteral formula for hospitals. In 2022, we obtained permission to label these products as “comprehensive nutrition food products.” We are responding to the growing need for home care services amid an aging population.



**1995**  
*MeiBalance*



**2022**  
Permitted to label as comprehensive nutrition food product



**2022**  
*Meiji MeiBalance MICHITAS Cup*

#### GLOBAL

Sold in Taiwan and Vietnam



**Share in the Japanese market**  
**No.1 85.9%**  
(FY2024)

Source: INTAGE SRI+, April 2024-March 2025

**i** We are working to share information and raise awareness of health and nutrition to meet the increasingly diverse needs of the times, including by holding sports nutrition seminars and providing information on malnutrition.



## A Hundred Year History of Creating Meiji Unique Value for Wellness

**i** Providing information  
to customers

### Delivering Unprecedented New Products for Wellness

#### Yogurt

In 1973, we launched *Meiji Bulgaria Yogurt* and led the expansion of the plain yogurt market in Japan. In 2000, we created a new market with functional yogurt. We are continuing to increase the health value of yogurt.

#### Share in the Japanese market

**No.1** **35.2%**  
(FY2024)

Source: INTAGE SRI+,  
April 2024-March 2025



**1973**  
*Meiji Bulgaria Yogurt*



**2023**  
New method  
“Kuchidoke Hojun  
Fermentation” adopted

#### Functional yogurt



**2000**  
*Meiji Probio Yogurt LG21*



**2009**  
*Meiji Probio Yogurt R-1*

#### GLOBAL



Sold in Asia, including China

#### Chocolate

Starting with the launch of *Meiji Milk Chocolate* in 1926, we also developed products emphasizing the health value of cocoa ahead of other companies in 1998. We are drawing out the appeal of cocoa, including its nutritional value, to respond to growing health needs.

#### Share in the Japanese market

**No.1** **25.3%**  
(FY2024)

Source: INTAGE SRI+,  
April 2024-March 2025



**1926**  
*Meiji Milk Chocolate*



**1998**  
*Chocolate Kouka*



**2023**  
*Chocolate Kouka W-Plus*  
(food with  
functional claims)

#### GLOBAL



Sold in Asia including China, Europe, etc.

**i** We have been researching the health value of lactobacilli and cocoa, and publishing our findings as academic data and papers. We use the knowledge and information gained from this research in a broad range of communications with our customers, including marketing and sales promotions that promote the characteristics of our products, and in dietary education.

### Continuing to Protect People from the Threat of Infectious Disease

#### Systemic Antibacterial Drugs

We started to produce *Penicillin* in 1946. Since then, we have been stably providing a variety of antibiotics, including *MEIAC*, which is now available in more than 20 countries and regions.

#### Share in the Japanese market

**No.1** **24.6%**  
(FY2024)

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Source: Calculated based on  
JPM 2025 Mar MAT Market  
scope as defined by Meiji  
Seika Pharma  
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**1946**  
Started manufacturing  
antibiotic *Penicillin*



**2006**  
β-lactamase inhibitor combination  
antibiotic preparation  
*SULBACILLIN for Injection*



**1994**  
*Cefem Antibiotic MEIAC*



**2015**  
β-lactamase inhibitor combination  
antibiotic preparation *TAZOPIPE Combination for i.v. Infusion “MEIJI”*

#### Vaccine

We have contributed to enhancing Japan's public health over roughly half a century through the development and provision of vaccines. We currently offer a wide variety of vaccines, including inactivated vaccines, which have a long history of use in Japan.

#### Share in the Japanese market\*1

**No.1** **38.4%**  
(FY2024)

Copyright © 2025 IQVIA.  
Source: Calculated based on  
JPM 2025 Mar MAT Market  
scope as defined by Meiji  
Seika Pharma  
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**1972**  
*Influenza HA Vaccine*



**2011**  
Japanese encephalitis  
vaccine *ENCEVAC*



**1988**  
Hepatitis B vaccine  
*Bimmugen*



**2024**  
Five-in-one combination  
vaccine *Quintovac*

\*1 Influenza vaccine

**i** Targeting healthcare professionals, we provide a complete range of information from prevention to treatment. We also provide reports on the latest infectious diseases, and we conduct initiatives such as raising awareness of drug-resistant bacteria. We are focusing our energies on providing easy-to-understand information on sickness, health and medicine for both patients and the general public.



## Message from CEO

# Exceeding the Expectations of Stakeholders by Helping to Realize a Sustainable Society Through Corporate Culture Reform and Value Creation Based on New Ideas

## Katsunari Matsuda

CEO  
President and Representative Director





## Message from CEO

### Becoming the CEO of Meiji Holdings Creating New Value with Bold Ideas

I became the CEO, President and Representative Director of Meiji Holdings Co., Ltd. in June 2025. As I take the helm of the Meiji Group's management, I would like to reaffirm the importance of our founding spirit of "contributing to the country through nutrition." I believe that the thoughts embodied in these words have naturally been passed down to every employee as part of our DNA, and that this is the source of the Meiji Group's strength.

On the other hand, the concept of nutrition encompassed in "contributing to the country through nutrition" has changed over time. When our company was founded 100 years ago, nutrition was necessary for surviving each day. However, in modern times, the concept of nutrition has changed to something necessary to become healthy, and becoming healthy has become the goal. However, what is essentially important is what you do once you become healthy. This can vary from self-fulfillment to contributing to society. The Meiji Group aims to help people around the world achieve their dreams. Not only do we want to help people become healthy, we also want to help them live the lives they desire after becoming healthy, thereby enriching society as a whole. This is the "contributing to the country through nutrition" that will be required in the coming era, and the Meiji Group is committed to contributing significantly to this goal.

→ **Page 05** A Hundred Year History of Creating Meiji Unique Value for Wellness

My role in achieving this is to create new value by maximizing the synergies between food and pharmaceuticals, which the Meiji Group has been pursuing since our management integration in 2009. This is a difficult challenge, so rather than starting with product-based ideas, I think it is necessary to consider things from a completely different perspective. For

example, if we get ideas from the words of our ancestors, such as "sickness starts in the mind" and "laughter brings good fortune," entertainment may serve as a glue that connects food and pharmaceuticals. Alternatively, the meaning and role of eating may change in the next 20 or 30 years, and what is required to cure sickness may also change. That is why we must break away from conventional wisdom and boldly think about what elements bring health to our customers, creating new value that bridges the gap between food and pharmaceuticals. The Meiji Group is currently formulating a new long-term vision. During this process, we will engage in thorough discussions, incorporating the opinions of young human resources who will lead the future about the kind of value we will provide to society, and clarify the path we should take going forward.

### The Vision of Meiji ROESG Management Truly Linking ESG Initiatives to ROE Improvement

The Meiji Group has established a unique management indicator called Meiji ROESG. ROESG is an excellent concept, but companies that aim to achieve ROESG are not given unconditional praise. Therefore, I strongly believe that we must widely communicate the significance of Meiji ROESG management to the world, steadily achieve our target figures, and use it to improve our corporate value. Meiji ROESG management emphasizes the importance of an upward spiral in ROE and ESG. In other words, the ideal scenario is that ROE improves, leading to enhanced ESG initiatives, which in turn further improves ROE. While the Meiji Group has received higher ESG evaluations year by year, the linkage between ROE and ESG is still weak. We must raise awareness of the importance of enhancing the value of the Meiji Group's corporate and product brands through ESG initiatives and linking this to profits to improve ROE.

## Message from CEO

Unfortunately, our ROE figure has remained stagnant. We have introduced business management based on ROIC in order to improve it. However, it is not enough to simply achieve our target ROIC figure. That is because even if ROIC increases, it is impossible to grow if profits themselves decline. We must focus on results, and ROIC is simply a means to that end. Therefore, I will steer the company's management with the understanding that increasing ROIC is not the end goal. At the same time, I will strictly manage capital efficiency and streamline businesses where profitability is unlikely to improve. Bold decisions must also be made regarding equipment and assets that were meaningful at the time of investment but now have productivity or capital efficiency issues. In this way, I will instill a sense of discipline within the company of constantly pursuing an optimal business portfolio while seriously exploring new areas of growth and investing capital.

→ [Page 24 Progress on the 2026 Medium-Term Business Plan](#)

### Toward Achieving the 2026 Medium-Term Business Plan Transforming Corporate Culture to Bring Out the Best in Our Human Resources

The first year of the 2026 Medium-Term Business Plan, FY2024, progressed largely as planned. However, the business environment for FY2025 and beyond cannot be viewed with optimism. This is because we are living in an era where unexpected changes can occur at any time, including changes in government policies and geopolitical risks. As far as matters directly related to the Meiji Group are concerned, in the Food segment, we must address rising raw material and labor costs, as well as the impact of high prices on consumer sentiment, which is beginning to cool. In the Pharmaceutical segment, we must address issues such as the negative impact of drug price revisions, low vaccination rates, and having to stabilize the supply chain. Therefore, my duty as CEO is to overcome these challenges and present a convincing story of further growth in the Food and Pharmaceutical segments to our stakeholders.

The Food segment will see significant changes in demand as Japan's population declines and its elderly population increases. The Meiji Group is responding to these market changes and striving to create new markets with scientifically differentiated products. However, we cannot expect significant growth from the Japanese market alone, so we must further expand our overseas business. Therefore, if we determine that market acquisition through M&A is necessary on a global scale, we will do so without hesitation while maintaining financial stability. In addition, the Pharmaceutical segment has a robust development pipeline that will generate future revenue. In the 2026 Medium-Term Business Plan, we are investing a certain amount of funds in these developments, which will temporarily increase the burden of research and development costs. However, once development is complete, corporate value will increase significantly in the future. Furthermore, it is the social mission of the Meiji Group to respond to the threat of emerging and re-emerging infectious diseases, which are currently a cause for concern around the world. I would like us to enhance our global presence by turning our response to this threat into business opportunities.

→ [Page 29 Food Segment Strategy](#)

→ [Page 41 Pharmaceutical Segment Strategy](#)

It is people who will carry out this growth story, and the importance of human resources is increasing. I want to build a culture where every employee acts autonomously to grow the Meiji Group. It's okay to fail; just take action. I will create an organization that attracts human resources who can speak up and take on challenges in product development, marketing,

**My duty as CEO  
is to overcome these challenges  
and present a convincing story  
of growth to our stakeholders**





## Message from CEO

M&A, and other areas. All Meiji Group employees are raw gems with tremendous potential. However, the raw gems possessing this potential have often remained unpolished, and for a long time, they could get by without being polished. Because of this, I feel there are many talented human resources who end up remaining just raw gems. This is very unfortunate. Therefore, I believe that it is our responsibility as a company to encourage our employees to polish their raw talent so that they can better demonstrate their abilities. To that end, we revised our personnel evaluation system in April 2025. People who take the initiative to move forward and improve themselves will be highly evaluated. I will work to instill this culture throughout the company.

→ [Page 58 Human Resource Strategy](#)

## Toward Fusing Sustainability and Business Strategies Leveraging Trade-On from Points of Contact with Customers to Generate Medium- to Long-Term Profit

The fusion of sustainability and business strategies (trade-on) is a key strategy in the 2026 Medium-Term Business Plan. It is also a theme that the Meiji Group must achieve for the future. We will continue to pursue trade-on by freely combining the knowledge and technologies that the Meiji Group has cultivated over the years, and link this to the creation of medium- to long-term profit. Trade-on is already beginning to bear fruit in various parts of the Group. The Now Open the Cacao by Meiji project is a good example of this. The Meiji Group has long been engaged in Meiji Cocoa Support, an initiative to address environmental and human rights issues in areas that produce cocoa beans, an important raw material. Going beyond Meiji Cocoa Support, Now Open the Cacao by Meiji is an initiative to create economic value from not only cocoa beans—the raw material for chocolate—but also materials such as seed husks and shells that were previously discarded, thereby enriching the entire supply chain, including cocoa farmers. When the project's concept was presented internally, it sparked a desire among employees to take on new

challenges, leading to a steady stream of interesting ideas from the front lines. Recently, unique products such as denim and toys made from cocoa husks (the outer shell of cocoa beans) have been developed through collaboration with companies in other industries. Although these are still small steps, trade-on is definitely progressing.

Additionally, we will further highlight the sustainability initiatives undertaken by the Meiji Group, including Meiji Cocoa Support, on product packaging that customers come into direct contact with. I believe that engaging in such awareness-raising activities with customers is the responsibility of the Meiji Group as a leading company in the food industry. At the 28th National Confectionery Exposition in Hokkaido, held from May to June 2025, while other companies focused on promoting their products, the Meiji Group showcased our sustainability initiatives. As a result of actively sharing information, we received positive feedback from various stakeholders, which increased public awareness and gave our employees a sense of pride. It is important that we promote such activities. If each employee views sustainability as their own responsibility and naturally engages in behavior that contributes to sustainability, the Meiji Group will continue to improve. Furthermore, if employees themselves communicate the significance of working for the Meiji Group to those around them, this will lead to an improvement in our corporate brand that is greater than any advertisement, thereby increasing the corporate value of the Meiji Group. I would like us to also pursue these kinds of trade-ons that cannot be measured by KPIs.

→ [Page 35 Food Segment Strategy > Chocolate Business](#)

Meiji Cocoa Support



Promoting the new potential of cocoa  
(National Confectionery Exposition booth concept)

## Message from CEO

### Message to Stakeholders

#### Speaking about Dreams, Making Them Come True, and Exceeding Expectations

My motto is “Dream. Chase it. Live by it.” Without this spirit, I could never achieve my dreams. I want the Meiji Group to be a group of people who “Dream. Chase it. Live by it.” I believe that young employees have the right to dream. However, I would like to encourage employees in higher positions to see “dreaming” as their duty as members of the Meiji Group. I want them to speak freely about the dreams they want to achieve in line with the company’s vision, carry the will to make those dreams come true, and take bold action. I will eliminate the mindset of riding the coattails of other people’s dreams within the Meiji Group.

The Meiji Group is home to many talented human resources who have the ability to “Dream. Chase it. Live by it.” However, I am frustrated that this ability is not being fully manifested. Those in senior management positions who are responsible for managing human resources also bear some of the responsibility for this. We must accurately assess the potential of each employee to take on challenges and provide them with opportunities to do so. Some employees prefer to achieve results steadily without taking unnecessary risks, while others are willing to take bold leaps even if it means failing. There is no right or wrong here. I want to foster a management style that embraces diverse values and brings out the potential of each individual. My primary mission as CEO is to provide a vision that allows every employee to dream and to transform our organizational culture into one where talented raw gems with great potential naturally want to polish themselves and shine even brighter in order to achieve their dreams. I will delegate authority and responsibility for business operations to the COOs and allow them to take on challenges based on their discretion on the front lines. I will ultimately take responsibility for management.

From now on, we will speak loudly about our dreams. I believe that the true relationship between the capital market and listed companies is one in which these dreams resonate with shareholders and investors, who then support us in making them a reality. We will continue to send a clear message to society so that our dreams will resonate with many people. At the same time, we will build a track record of achievements that will earn us the trust and recognition of our stakeholders. In this way, we will contribute to society with new value that only the Meiji Group can deliver, thereby exceeding the expectations of all our stakeholders.

CEO Message > Pursuing Dreams, Shaping Tomorrow (Video)

**I will transform our organizational culture  
into one where talented raw gems  
with great potential  
want to shine even brighter  
in order to achieve their dreams**





## Discussion with Outside Directors

### Accelerating Transformation with a New Management Team Filled with Conceptual and Breakthrough Capabilities

The CEO and COOs of the Meiji Group changed in June 2025, and we are now promoting corporate transformation under a new management team. We asked Outside Directors Mariko Matsumura and Masaya Kawata, members of the Nomination Committee who led this succession, about their expectations for the new management team. We also asked for their opinions on the progress on the 2026 Medium-Term Business Plan and the issues that Meiji Group must address to achieve further growth.



**Mariko Matsumura**

Outside Director  
Chairperson of the Nomination Committee

Ms. Matsumura has served as an Outside Director since 2018. She has extensive experience as a lawyer specializing in corporate law and other areas and is well versed in international cases. She provides practical advice from a multifaceted perspective, helping to enhance management oversight functions.

**Masaya Kawata**

Outside Director  
Chairperson of the Compensation Committee

Mr. Kawata has served as an Outside Director since 2021. He has served as President and Chairman of the Nisshinbo Group, which has a wide range of businesses from wireless communications to chemicals and textiles. He plays an important role in strengthening the effectiveness of management strategies and governance based on his extensive experience.

\* The chairpersons of both committees changed as of August 25, 2025. For details, please refer to the following page  
→ [Page 78 Directors and Audit & Supervisory Board Members | Skill Matrix of Members of the Board of Directors and Audit & Supervisory Board Members](#)

## Discussion with Outside Directors

### What was the process for selecting the new management team?

**Ms. Matsumura:** I have served as an Outside Director since 2018. I have been a member of the Nomination Committee since the beginning and currently serve as its chairperson. We had been thinking about the right time for succession for a while. Around a year ago, we decided to refresh the management team, and the discussion became more concrete. The Meiji Group has a set of leadership values\* that clearly define the abilities and qualities required of its leaders. We began by discussing which of the 10 items listed in these values were most important. We interviewed several candidates, focusing on their conceptual and breakthrough capabilities, ability to develop people, and communication skills. After thorough discussion within the Nomination Committee, we finally selected three candidates and recommended them to the Board of Directors.

\* For details, please refer to the following page  
→ **Page 84 Corporate Governance |**  
**Succession Planning for the CEO and Other Top Executives**

**Mr. Kawata:** Members of the Nomination Committee discussed the selection of the three candidates openly and candidly. I believe that these three individuals were selected through as a result of healthy discussion, with each member expressing their opinions frankly from their own perspective. There was also the option of recruiting

management externally, as some other companies do. However, given the current situation at the Meiji Group, it was desirable to have people who thoroughly understand the organization and the front lines in charge. Therefore, I believe that the three individuals who were selected are well-suited for the roles.

**Ms. Matsumura:** Some people were concerned that the succession plan did not bring in enough younger people. Some members of the Nomination Committee also felt that a generational change was necessary, and we discussed the issue at length. However, based on our leadership values, we concluded that the three individuals selected were the most suitable candidates for top management positions. Nevertheless, we recognize that generational change is essential for the future. The Nomination Committee considers it urgent that we expand the pool of managers who drive the Group forward and develop candidates for future leadership roles.

### What do you expect from the new management team?

**Ms. Matsumura:** The simultaneous change in leadership at the holding company and operating companies had a major impact on the Meiji Group. We hope that this will serve as an opportunity to foster a corporate culture that encourages employees to take on new challenges. We expect the new

management team to overcome the various issues currently facing the Group in order to achieve the 2026 Medium-Term Business Plan and pave the way for a turnaround in business performance.

**Mr. Kawata:** In this rapidly changing VUCA era, the Meiji Group must also boldly transform itself to continue growing. The 2026 Medium-Term Business Plan calls for us to transform focus markets, business structure, and our behavior. We need managers who can strongly lead the Meiji Group in this direction. As Ms. Matsumura mentioned earlier, the new management team was selected based on their conceptual and breakthrough capabilities as well as their ability to develop people. I also believe it is important to have leaders who can make the Meiji Group even brighter and more energetic and bring out the vitality of its employees. The three new leaders are well suited in this regard. I hope that they will take the lead in reforming the organizational culture and transforming focus markets, business structure, and our behavior.

### The 2026 Medium-Term Business Plan is currently underway. How do you view the current situation?

**Mr. Kawata:** The first year of the 2026 Medium-Term Business Plan, FY2024, saw progress that varied by business segment. However, despite many uncertainties in the



## Discussion with Outside Directors

external environment, we were able to achieve some positive results. Nevertheless, there are many issues to address. Our first priority is to steadily increase operating profit in both the Food and Pharmaceutical segments. While the Pharmaceutical segment has been growing strongly in recent years, it is clear that growth in the Food segment has leveled off. Under these circumstances, we need to achieve even greater growth in order to achieve the 2026 Medium-Term Business Plan. We will discuss strategies to achieve this at the Board of Directors meetings, give them our full support, and share realistic scenarios with those both inside and outside the company.

**Ms. Matsumura:** The Meiji Group has set a management indicator called Meiji ROESG and is working to enhance corporate value by fusing sustainability and business strategies. We are making significant progress in our ESG initiatives, and ESG indicators have improved dramatically since I joined as an Outside Director. We have even been recognized as one of the top companies in Japan in terms of sustainability. However, ROE has been sluggish due in part to various factors in the external environment. The new management team must now work to improve ROE as one of their missions.

**Mr. Kawata:** We need to improve capital efficiency and shift our management focus from profit and loss statements to balance sheets in order to improve ROE. ROE is difficult for employees to understand intuitively. Therefore, we are using ROIC, a similar indicator, to manage our business and linking it to improving corporate value and increasing stock price. We must further accelerate the full-scale implementation of this ROIC tree throughout the organization.



**There is still room for change in the Meiji Group.  
The key to this change is human resources.  
I hope we will further promote DE&I  
to drive global growth.**

## What do you consider most important in the key strategies\* of the 2026 Medium-Term Business Plan?

\* For details, please refer to the following page.

→ [Page 24 Progress on the 2026 Medium-Term Business Plan](#)

**Mr. Kawata:** A key strategy that I consider particularly important is fusing sustainability and business strategies. This is directly linked to transforming business structure in the “transforming focus markets, business structure, and our behavior” slogan in the 2026 Medium-Term Business Plan. Fusing sustainability and business strategies is not easy, and we need to devise better ways to measure progress quantitatively. I believe it is important to keep sowing seeds and steadily reap the rewards.

**Ms. Matsumura:** The Meiji Group is sincerely committed to measures that contribute to sustainability, and I view that very positively. Going forward, we must take another step forward and pursue “trade-on” by fusing sustainability and business strategies. We are currently engaged in discussions on how to incorporate sustainability that retains unique Meiji Group characteristics into our business while receiving insights from Mr. Pedersen, an Outside Director and sustainability expert. For example, a unique Meiji initiative in the Food segment is the development of sustainable products from unutilized parts of cocoa.

## Discussion with Outside Directors

**Mr. Kawata:** We should communicate the Meiji Group's sustainability initiatives more widely to the world. I believe this will make our employees even more proud to work for the Meiji Group. The Meiji Group has already become a significant presence that has a major impact on society. We are taking the lead in engaging industry and government to promote meaningful sustainability activities that are important to society, such as achieving carbon neutrality across the entire supply chain, supporting producers such as cocoa and dairy farmers, and addressing issues such as food loss and access to medicines. It would be ideal if we could make these initiatives more visible and understandable to the public, and also convey the appeal of the Meiji Group in a way that is acceptable to the capital market by linking them to our business, creating new economic value, and demonstrating this in financial figures.

**Ms. Matsumura:** What I am focusing on in our business strategy is promoting a human resources strategy that is linked to management strategy. One issue we are facing is promoting diversity, equity, and inclusion (DE&I) to diversify our core human resources. For example, we have set a high target for increasing the ratio of female managers, but it is not easy to develop suitable human resources, and it takes time. Additionally, as we expand our business globally, we still face a shortage of overseas talent\*. We must not rely solely on hiring new graduates, but also incorporate mid-career hiring to secure human resources who can play an active role on the global stage. I believe that the Meiji Group will need to focus

**I want us to demonstrate our non-financial value to society by fusing sustainability and business strategies and boldly invest in growing businesses by shifting from Profit & Loss to Balance Sheet management.**

even more on appointing diverse human resources in line with its management strategies in order to succeed in the future.

\* Human resources with at least six months of global experience, such as overseas study or residence, and including foreign nationals

**Mr. Kawata:** Another thing I am focusing on is investing management resources into growing businesses. The Meiji Group has a very sound financial position thanks to its efforts to date, and we have the financial flexibility to invest in growing businesses. Therefore, we must decide which growing businesses to target, whether to nurture them organically or acquire them through M&A and alliances, and then invest in promising businesses from among a range of options in order to build an optimal business portfolio. Investing management resources into growing businesses increases the denominator in ROIC, so it is important to maintain a balance. Management must thoroughly discuss balance sheet scenarios that take into account medium- to long-term business strategies and ensure that they are thoroughly understood by business departments.

### How do you evaluate the effectiveness of the Meiji Group's Board of Directors?



**Ms. Matsumura:** The effectiveness of the Board of Directors of Meiji Holdings has improved dramatically in recent years, and its preparedness has also changed. As a result of efforts to create an environment conducive to improving the quality of decision-making, I feel that the ideal style has evolved. Information provision to the Board of Directors has been enhanced, with convenient mechanisms such as online pre-briefings for Outside Directors so that we can attend Board meetings well prepared. However, one issue hindering the effectiveness of the Board of Directors is the large number of agenda items. I believe that the Board of Directors should review the criteria for agenda items, reduce



## Discussion with Outside Directors

the number of items, and engage in more in-depth discussions on important issues.

**Mr. Kawata:** I also believe that we need to further enhance the discussions at Board of Directors meetings. Recently, it has become more common for Outside Directors to attend off-site meetings to discuss management issues explained by each Executive Officer in charge and then submit our opinions as Outside Directors to the Board of Directors for resolution. I think we should continue to make effective use of these off-site meetings as necessary, but ideally, constructive discussions should take place at Board of Directors meetings, where both Internal and Outside Directors and Executive Officers can gather in one place. Many of the agenda items that come before the Board of Directors have already been discussed at various levels within the company, and I get the sense that Internal Executive Officers are already fully informed when it comes time to make decisions. In addition to fine-tuning agenda items, I would like to increase the amount of time spent on meaningful, two-way discussions.

### What are your expectations for the Meiji Group going forward?

**Ms. Matsumura:** The mission of the Meiji Group is to continue pursuing *Now ideas for wellness*, as stated in our slogan. However, in terms of putting this into practice, it is

clear that the Japanese market will continue to shrink. Therefore, we need to accelerate our global expansion. The Meiji Group still lacks experience in overseas business, so human resources will be the key to overcoming this issue, and we must further promote DE&I.

**Mr. Kawata:** The phrase “transforming focus markets” in the 2026 Medium-Term Business Plan clearly indicates globalization. We have been strengthening our overseas business for several years, but it is difficult to say that we have achieved sufficient results. At the Meiji Group, 36% of employees are based overseas, and globalization is progressing at a faster pace than sales growth. The overseas sales ratio is around 10% in the Food segment, but overseas personnel account for 24% of the total workforce. In the Pharmaceutical segment, while the overseas sales ratio is 28%, overseas personnel account for 55% of the total workforce. Enhancing the value of this global human capital will lead to the growth of our overseas businesses. To this end, we must squarely tackle the challenge of promoting DE&I from diverse global perspectives and transforming our organization into one where diverse human resources can fully demonstrate their abilities.

**Ms. Matsumura:** On the other hand, the Meiji Group is a company that has made a significant contribution to society by continuing to provide people with safety and reassurance in the areas of food and pharmaceuticals. I want us to continue to cherish that tradition. The Meiji Group has a

wealth of tangible and intangible assets that it has built up over the years, and its foundation as a company is solid. However, society is changing rapidly, and we must actively change ourselves in order to continue into the future. I believe there are many areas where the Meiji Group can change, and I am confident that by appropriately investing management resources in these areas, we can achieve even greater growth.

**Mr. Kawata:** Our mission as Outside Directors is to improve corporate value on behalf of shareholders. The meaning of this mission is constantly evolving with the times, and we must sincerely address the diverse expectations of shareholders and other stakeholders. If the Board of Directors today is performing about the same as it was a year ago, that should be taken as a sign that its effectiveness is actually decreasing. That's the kind of urgency and pressure I want to bring as I ask myself how I am contributing to increasing the corporate value of the Meiji Group. In this way, I would like to help transform this company for the better in the bright and energetic manner that is unique to Meiji, with everyone taking on the challenge of transforming focus markets, business structures, and our behavior with a sense of ownership.

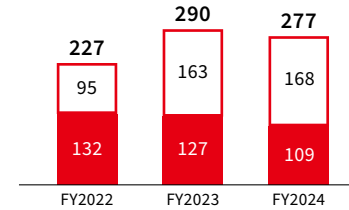
# Constructive Dialogue with Shareholders and Investors

## IR Activities (FY2024)

Activities	Times Held	Content	Speakers (Presenters)
Earnings conferences (Q2, Q4)	2 times	Financial results and full-year forecast	CEO, CFO, and COO
Earnings conferences (Q1, Q3)	2 times	Financial results	CFO
IR Day	1 times	Medium-Term Business Plan (business and ESG strategies)	CEO, COO, and CSO
Small meetings	3 times	Growth strategy and improvement of corporate value	CEO and Outside Director
ESG conference	1 times	Meiji ROESG Management and initiatives toward Nature Positive	CEO, CSO, and Outside Director
Investor conference held by securities companies	6 times	Growth strategy and initiatives to improve corporate value	CFO and General Manager of IR Dept.
Events for individual shareholders and investors	6 times	Business meeting and plant study tours	CEO, CDO, CFO, and General Manager of IR Dept.

## Number of Individual Dialogues

■ Japan □ Overseas



Investor profile: analysts, fund managers, ESG managers, proxy voting managers, etc.

Respondents: CEO, CDO, CFO, CSO, IR Dept.

## IR Activity Feedback to Management and Internal

### Rapid sharing of important information (sequential)

Important information, such as capital market reactions to financial results announcements, is promptly shared with internal relevant parties

### IR activity report (monthly)

The CFO presents monthly IR reports at Board of Directors meetings. The report is sent to all employees the next day, an explanatory video is created, and it is posted on the in-house portal site

### IR activity report (twice a year)

At Board of Directors meetings, the General Manager of IR Dept. reports on the results of IR activities, trends in the capital markets, and opinions from shareholders and investors

### Internal financial results meeting (twice a year)

For all employees, explanations are provided on capital market reactions, stock price trends, and the financial results of other companies in the industry

\* Please see the Corporate Governance Report PDF (page 15) for details regarding "Constructive Dialogue with Shareholders and Investors"

## Actions Based on Main Themes in Dialogue with Shareholders and Investors

Themes of the Dialogue		Actions Based on Dialogue	
Long-term management policy Medium-term Business Plan	<ul style="list-style-type: none"> <li>Involvement of young employees in formulating the next long-term vision</li> <li>Progress of KPIs set forth in the 2026 Medium-Term Business Plan (Meiji ROESG)</li> <li>Management policy, business strategies, and capital policies in the 2026 Medium-Term Business Plan</li> </ul>	Formulation of the next long-term vision	<ul style="list-style-type: none"> <li>Starting in FY2025, we will involve young employees in the process of formulating the next long-term vision (drafting the outline → making it concrete → having a sense of ownership)</li> </ul>
		Progress of ROIC management	<ul style="list-style-type: none"> <li>Implementation of ROIC management by business in the Food segment and disclosure strategies for improving ROIC</li> </ul>
		Review of Meiji ROESG	<ul style="list-style-type: none"> <li>To highlight the fusion of sustainability and business strategies, Meiji ROESG target brand lines (products) have been designated and their sales disclosed</li> <li>Adoption of ISSESG, an external evaluation indicator attracting strong attention from the capital markets, as one of the external indicators comprising the Meiji ROESG</li> </ul>
		Capital Policy	<ul style="list-style-type: none"> <li>Continued reduction of cross-shareholdings</li> <li>Introduction of total payout ratio as indicator and implementation of a 30 billion yen share buyback in May 2024</li> </ul>
Business strategy	<ul style="list-style-type: none"> <li>Countermeasures such as price revisions in response to cost increases in raw materials, etc., and their impact on business performance</li> <li>Overseas business (China business in Food segment): Progress of roadmap toward improving profitability and business expansion</li> <li>Sales trends of infectious disease drugs and COVID-19 vaccines and profitability</li> <li>Development pipeline and R&amp;D expense status</li> </ul>	Expansion of disclosure of financial information	<ul style="list-style-type: none"> <li>Disclosure of the impact of price increases due to rising material costs and their impact on sales volume due to rising raw material costs</li> <li>Disclosure of sales and operating profit details in the Food segment (domestic and overseas breakdown by business)</li> </ul>
		Strengthening the management cycle	<ul style="list-style-type: none"> <li>Implementation of a business strategy review to flexibly revise business strategies to achieve the 2026 Medium-Term Business Plan</li> </ul>
ESG	<ul style="list-style-type: none"> <li>Initiatives for sustainable procurement, biodiversity, and human rights issues</li> <li>Utilizing human capital, DX (digital transformation), and intellectual property to create innovation</li> <li>Linkage between Meiji ROESG and director remuneration system</li> <li>The feasibility of trading-on social and economic value</li> </ul>	ESG	<ul style="list-style-type: none"> <li>Formulation and publication of the Nature Positive Declaration</li> <li>Initiatives for healthier products, such as the Meiji Nutrition Profiling System (Meiji NPS), were recognized, and the company ranked 10th worldwide (top among Japanese companies) in the ATNi Global Index 2024</li> <li>Strengthening of the effectiveness evaluation of the Board of Directors → <b>Page 81 Corporate Governance &gt; Effectiveness of the Board of Directors</b></li> </ul>
Status of stock price	<ul style="list-style-type: none"> <li>Management assessment of weak valuations over the medium term</li> </ul>	Management that is conscious of stock price	<ul style="list-style-type: none"> <li>We regularly report on the status of stock price-related indicators such as TSR, PBR, and PER at monthly Board of Directors meetings, as part of efforts to deepen management's awareness of stock price</li> </ul>



# CREATING MARKETS AND CORPORATE VALUE



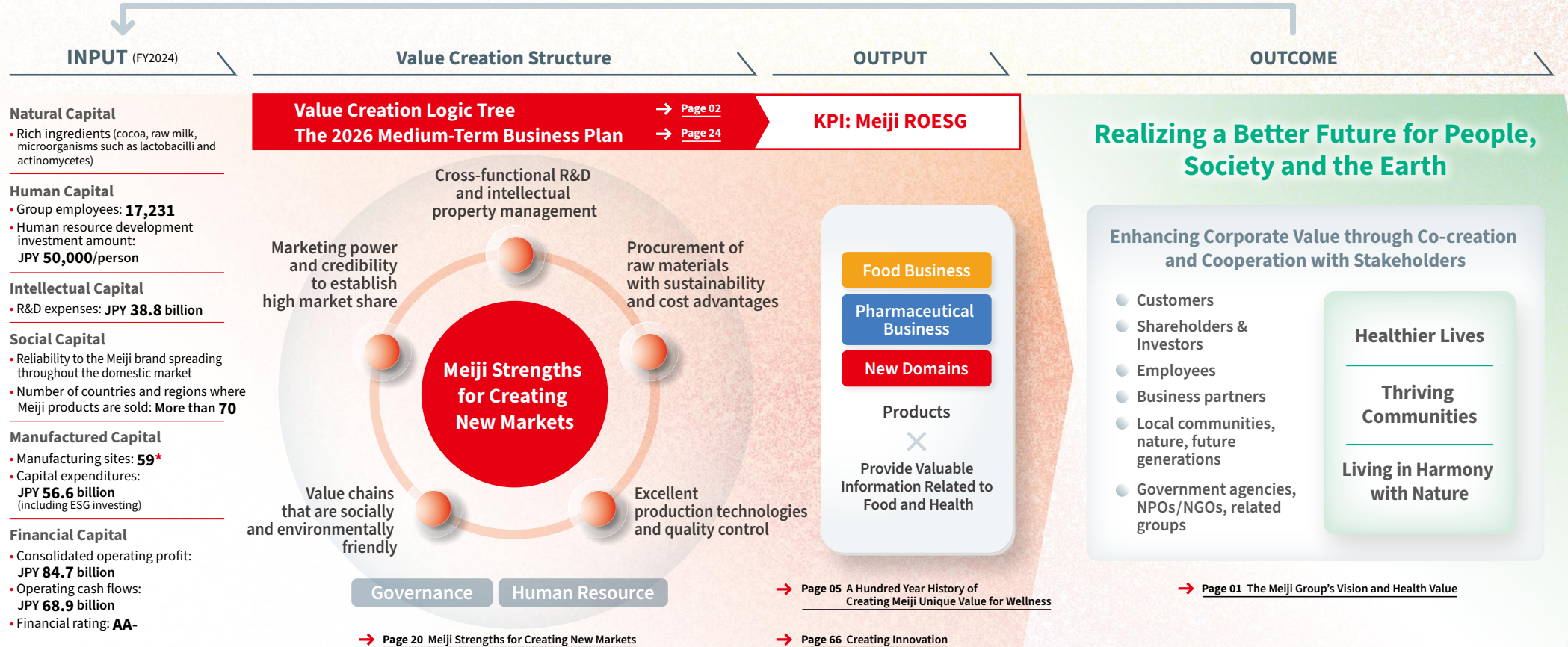
The Meiji Group is committed to creating corporate value under the banner of Meiji ROESG management. By fusing sustainability and business strategies, and pursuing both social and economic value, we will create new markets and sustainably improve corporate value.

- 19 The Meiji Group's Process for Value Creation
- 20 Meiji Strengths for Creating New Markets
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# The Meiji Group's Process for Value Creation

The Meiji Group has accumulated an abundance of capital. We will create Meiji unique value for wellness based on this capital by leveraging our strengths in order to realize a better future.



\* Total number of manufacturing sites of major operating companies and Group companies responsible for manufacturing



## Meiji Strengths for Creating New Markets

The Meiji Group aims to achieve sustainable growth by providing Meiji unique value for wellness and creating new markets. We have diverse strengths in the areas, and series of business activities, of R&D, sourcing, production and distribution as well as sales and communication that form the foundation of these efforts. We will build on these strengths to create a competitive advantage that is unique to Meiji. At the same time, with proper consideration to the society and environment, we will further enhance our corporate value by providing a variety of products and useful information that contribute to good health.

### Strengths of the Meiji Group

#### Marketing power and credibility to establish high market share → [Page 05](#)

- Two-way communication and solid relationships with business partners and customers
- Trust in the Meiji brand built over many years
- Product lineup that meets diverse health needs from infants to the elderly

#### Value chains that are socially and environmentally friendly

- Commitment to Meiji ROESG, a unique management indicator that aims to fuse business and sustainability activities  
→ [Page 24](#) → [Page 49](#)
- Analysis and disclosure based on climate change (Task Force on Climate-related Financial Disclosures) and biodiversity (Taskforce on Nature-related Financial Disclosures)  
→ [Page 55](#) → [Page 56](#)
- Thorough compliance with the Meiji Group Supplier Code of Conduct

### Meiji Strengths for Creating New Markets

#### Cross-functional R&D and intellectual property management → [Page 67](#)

- Accumulated knowledge obtained through basic research (milk, cocoa, microorganism, fermentation, biotechnology and drug discovery research)
- Excellent product commercialization expertise, manufacturing technologies and related intellectual property management
- R&D capability merging knowledge in food and pharmaceuticals

#### Procurement of raw materials with sustainability and cost advantages

- Cooperation with cocoa and dairy farmers → [Page 56](#)
- Network with related organizations
- Enable both cost competitiveness and stable procurement using a global supply chain  
→ [Page 35](#) → [Page 45](#)

#### Excellent production technologies and quality control Quality and Safety

- Quality control system (ensure product quality and safety)
- Distribution network designed to cover all temperature ranges (room temperature, chilled and frozen)
- Excellent production technologies, biotechnologies and global production network for pharmaceuticals

## Message from CFO

### Reorganizing Our Business Portfolio Based on ROIC and Setting a Clear Path for Future Growth to Further Improve Corporate Value

#### Jun Hishinuma

CFO

Member of the Board and Senior Managing Executive Officer



#### Clarifying Themes for Improving PBR, Which is Synonymous with Meiji ROESG

My primary mission as CFO is to improve Meiji ROESG, our top management indicator, and improve corporate value. Meiji ROESG is calculated by multiplying return on equity (ROE) by ESG indicators. ROE is calculated as the average of the last three years. In other words, it indicates current capital profitability. ESG refers to initiatives that reduce future risks and contribute to business growth. Meiji ROESG is a combination of these two elements. It is an indicator that represents the two core pillars of management: profit expansion and risk management. Pursuing both equally is the essence of Meiji ROESG management. My role is to clearly communicate the path

to improving profitability through ROE and the impact of ESG on financial performance to the market.

Meiji ROESG is a unique indicator developed by the Meiji Group, so it can be difficult for investors to evaluate. However, if you consider ESG multiplied by ROE as an indicator that reduces risk while simultaneously identifying future business opportunities, how would it look? It would be almost synonymous with price-to-book ratio (PBR). This is because PBR is calculated as ROE multiplied by price-earnings ratio (PER), and PER indicates future safety and expectations for growth. Therefore, we will promote management that focuses on improving PBR, which is easy to quantify and compare between companies.

There are three themes required to improve PBR: increasing ROE, reducing capital costs, and raising expectations for growth. First, I will explain how to increase ROE. The formula for calculating ROE is net return on sales x total asset turnover x financial leverage. Of these, improving net return on sales and total asset turnover can be achieved through business management using ROIC. As for financial leverage, the Meiji Group has ample equity and borrowing capacity, leaving room for healthy growth. We will retain profits while maintaining a certain level of returns and use these profits for growth investments. In principle, retained profits belong to shareholders. Therefore, we must convince our shareholders that the reinvested businesses will generate returns that exceed the cost of capital. This concept also applies internally. We will cultivate a mindset among our employees to invest in businesses that are more profitable than our current ROE.

Strengthening risk management and corporate governance is essential for reducing capital costs. This is precisely where ESG comes into play. ESG is by no means a cost. We will strongly communicate both internally and externally that ESG leads to value creation. Innovation is necessary to raise expectations for growth. This is achieved through structural reforms such as new product development, new market development, and business portfolio restructuring. Improving PBR will lead to the realization of Meiji ROESG Management. We will ensure that this is universally understood within the Group.

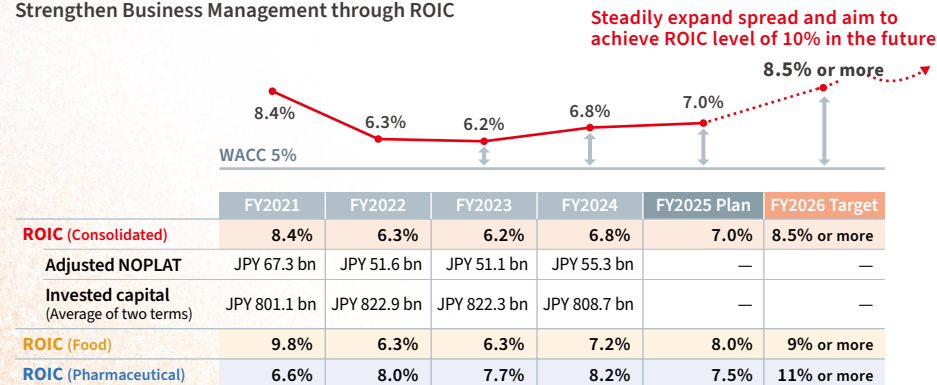


## Message from CFO

### Establishing a Culture of Thinking and Executing Based on ROIC through Business Strategy Reviews

In FY2024, both the Food and Pharmaceutical segments achieved their sales targets. Although operating profit fell short of the target, there was only a slight deviation from the plan. We are planning to increase operating profit in FY2025. However, operating cash flow is expected to fall significantly short of the assumptions made when the 2026 Medium-Term Business Plan was formulated. This has reinforced our belief in the necessity of ROIC. The reason for this shortfall is a decline in total asset turnover. Soaring raw material prices have had a major impact, and we have not been able to generate the cash inflows we had anticipated. We will reverse this trend by placing greater emphasis on profit and loss statements, balance sheets, and cash flow, and by thoroughly implementing business management based on ROIC. The driving force behind this effort are business strategy reviews, which we launched in FY2024. These are meetings where chief officers and senior managers of each business discuss the progress of business strategies from an ROIC perspective and quickly reflect their findings in

#### Strengthen Business Management through ROIC



future directions and investment plans. These reviews are currently held once a year, but we will increase their frequency to enable more intensive discussions.

While understanding of ROIC seems to be deepening internally, there is still a lack of precision in its implementation. Why should we pursue business management based on ROIC? The significance of this needs to be further instilled internally. Business management based on ROIC will increase ROE and lead to an increase in corporate value. This will then lead to an increase in market capitalization, among other things. Higher market capitalization means that credit risk is estimated to be lower, reducing financing costs and enabling larger investments. Nowadays, with soaring raw material and labor costs, even building the same plants as in the past requires a larger investment than it used to. We must communicate internally the necessity of operating our business with a sense of urgency and a focus on capital profitability, without relying on our sound financial position. To that end, we will change our business management approach, which has been focused solely on net sales and operating profit. We are establishing a system that sets indicators for detailed management of profits and promotes business activities with an awareness of our balance sheets. Changing management methods will naturally lead to changes in behavior. We will establish a culture of thinking and executing business strategies based on ROIC.

### Resolving Issues Uncovered in FY2024

The following is an evaluation of performance by segment for FY2024. The Food segment maintained sales through price increases and has developed the ability to respond to soaring raw material costs. However, we have not been able to achieve growth in Japan through new products or other means. Overseas, the slowdown in the Chinese economy has prevented us from recovering investments made until now. The Pharmaceutical segment performed well overall based on a profit platform that is not affected by drug price revisions, including antibacterial drugs—which are essential drugs—as well as vaccines and CMO/CDMO operations overseas. However, low vaccination rates for COVID-19 vaccines were a miscalculation. We had assumed that COVID-19 vaccines would generate profit in FY2025 and beyond, so we must quickly establish alternative profit sources.

## Message from CFO

### Promoting Transformation by Restructuring the Business Portfolio from a Quantitative Perspective, Including Capital Profitability

In today's market environment, companies are required to operate with an even greater focus on capital efficiency than ever before. We will respond to this demand in earnest by making ROIC a core management indicator for both the Food and Pharmaceutical segments. We will continue to rebuild our business portfolio and recover from stagnation. Starting in FY2024, we have reorganized our businesses managed by ROIC into four for the Food segment and three for the Pharmaceutical segment. The heads of each business will be responsible for improving ROIC under this structure. We will set individual hurdle rates based on the risks and growth potential of each business. We will also strengthen efforts to improve capital productivity and investment efficiency at the operational level based on the ROIC tree. At the same time, we will maintain an overview of the entire Group to make the right decisions on which businesses to prioritize. Where should we invest our management capital to improve Meiji ROESG and maximize corporate value? It is my important responsibility as the person in charge of finance to make appropriate decisions based on a fusion of sustainability and business strategies (trade-on) that will lead to medium- to long-term value creation.

Going forward, it may become more beneficial for the Meiji Group to invest in the vaccine business of the Pharmaceutical segment rather than the Food segment.

For example, even if it is our original and it does not contribute significantly to profits, we could sell it and incorporate new growing businesses. This may be an extreme example, but I feel that we are approaching a time of such transformation. Of course, our employees have deep feelings for the businesses that have supported the Meiji Group for many years, and I am prepared for the pain that would accompany such a transformation. However, we must restructure the Group's business portfolio by setting priorities based on quantitative factors such as capital profitability rather than on emotional considerations. As CFO, I will ensure that this is done. In addition, in formulating the next Long-term Vision and Medium-Term Business Plan, I will coordinate the plan from a financial perspective to demonstrate the Meiji Group's future growth path as a new commitment to the market.

### Investing in Businesses with Higher Profitability Potential and Meeting Shareholders' Expectations through TSR

Our basic policy on shareholder returns is to reward our shareholders by increasing dividends every year. Share buybacks are one such measure. However, it is becoming increasingly important to raise share prices by fundamentally improving ROE. To this end, we will make disciplined investments that generate sustainable growth. This virtuous cycle will enable us to raise our total shareholder return (TSR), which combines dividends and share price, to a level exceeding the TOPIX, thereby meeting the expectations of our shareholders.

The most important management issue currently facing the Meiji Group is the restructuring of our business portfolio. As CFO, I will make bold decisions on what needs to be changed, thoroughly convince those within the Group, and execute those decisions. I will use the management restructuring made last June as an opportunity to further accelerate change.



I will also increase opportunities for dialogue with shareholders and investors. At the same time, I will make every effort to ensure that candid questions and opinions from the market are reflected in Executive Committee and Board of Directors meetings. I firmly believe that the critical feedback we receive from our shareholders and investors will serve as a compass for the Meiji Group as we continue to refine our management.



## Progress on the 2026 Medium-Term Business Plan

### 2024-2026 Progress

#### The Evolution of Meiji ROESG Management Return to a Growth Trajectory by Transforming Focus Markets, Business Structure, and Our Behavior

The basic concept of the 2026 Medium-Term Business Plan is the Evolution of Meiji ROESG Management. We aim to achieve sustainable growth by simultaneously realizing economic and social value (Trade-on). Meiji ROESG, our highest management goal, consists of two components: ROE, which represents earning power, and the degree of achievement of ESG targets (see figure on right). In addition to using evaluation indicators from external ESG evaluation organizations in the ESG category, we have set sales targets for Meiji ROESG target brand lines (products) as an indicator that symbolizes the fusion of sustainability and business strategies.

In FY2024, ROE was 6.8%, and the three-year average was 7.9%. Profitability has shown signs of bottoming out as we have made progress in responding to environmental changes, including cost increases, and a rebound in ROE is now anticipated. We will continue to thoroughly manage our business with a focus on ROIC and increase the pace of improvement.

On the other hand, we achieved our targets for all three external ESG evaluation indicators. Furthermore, sales of our Meiji ROESG target brand lines (products) exceeded their target in both the Food and Pharmaceutical segments. Going forward, we will further deepen initiatives for each target brand line based on the Sustainable Business Fusion Strategy Map, and we will steadily implement strategies that contribute to people, society, and the Earth.

#### Key strategies

##### 1. Invest management resources into growing businesses

- Strengthen and expand overseas and B2B businesses of food segment, and pharmaceutical business as growth drivers

##### 2. Keep and improve stable cash flow

- Enhance competitive advantage by pursuing added value
- Review business portfolio and improve capital efficiency

The fusion of sustainability and business strategies (Trade-on)

##### 3. Promote human resources strategy linked to management strategy

#### Meiji ROESG

$$\text{Meiji ROESG} = \text{ROE (3-year average)} \times \text{ESG (5 indicators)}$$

Depending on achievement, set coefficient x0.8-1.2

- Achieve 5: x1.2
- Achieve 4: x1.0
- Achieve 3: x0.8

Evaluation indicators	FY2024 Result	FY2025 Plan	FY2026 Target (2026 Medium-Term Business Plan Target)
<b>ESG external evaluation (3 indicators)</b> Sustainability > External Recognition ESG external evaluation to assess sustainability activities			
1) MSCI ESG Ratings	AA	AA	AA
2) S&P Global CSA	69 points	70 points	72 points or more
3) ISS ESG	C (46.46 points)	C (46 points or more)	C+ (50 points or more)
<b>Indicators of business and financial value (2 indicators)</b> Indicators that show the fusion of sustainability and business strategies and lead to improved business performance			
4) <b>Food</b> : Sales of Meiji ROESG target brand lines	+3.6%	+1.0%	Achievement of yearly plan
5) <b>Pharmaceutical</b> : Sales of Meiji ROESG target products	+24.5%	+4.6%	Achievement of yearly plan

#### Meiji ROESG target brand lines/products

##### Food

- Health-oriented foods and value-added nutritional foods (Meiji Bulgaria Yogurt, Meiji Probio Yogurt R-1, Chocolate Kouka, SAWAS, Meiji MeBalance, etc.)
- Brands with high gross margins that contribute particularly to profit growth
- Foods with our environmentally and socially conscious procurement activities for a sustainable society (Meiji Oishii Gyunyu, Meiji Milk Chocolate, Meiji Hokkaido Tokachi series (yogurt and cheese), etc.)
- Brands that contribute to the sustainability of raw material production base and support business continuity

##### Pharmaceutical

- Mainstay drugs that contribute to prevention and treatment of infectious diseases  
Influenza vaccine, stable supply drugs (Category A)
- Products that are not affected by NHI price revisions and contribute to stable business operations

## Progress on the 2026 Medium-Term Business Plan

# 2024-2026 KPI

### Achieving a Record High Level of Operating Profit Continued Aggressive Investment in Growth and Increased Returns to Shareholders

In the 2026 Medium-Term Business Plan, we will improve ROE to achieve the target of Meiji ROESG. Therefore, we are working to improve capital efficiency using ROIC.

In FY2024, some businesses improved their ROIC. However, changes in business conditions and intensifying competition made it necessary to review the initial strategy for other businesses. In FY2025, we will respond to these changes in business conditions to increase profits and improve ROIC by appropriately controlling invested capital.

As part of the business strategy reviews introduced in FY2024, chief officers and business section heads discuss the direction of businesses and investments based on ROIC. We expect free cash flow to be negative in FY2025, but we will review investment decisions as appropriate based on the business strategy reviews. We will also promptly reduce inventories, reform structures, and reduce costs.

As our policy for returns to shareholders, we are aiming for a total return ratio of 50% or more in the 2026 Medium-Term Business Plan. We will balance investment and returns for shareholders by purchasing treasury shares opportunistically in addition to continuously increasing dividends.

### KPIs

		2026 Medium-Term Business Plan			
		FY2023 Result	FY2024 Result	FY2025 Plan	FY2026 Target
Integrated target	Meiji ROESG	–	9.5pt	8.3pt	9.8pt
Growth and profitability	Consolidated operating profit	JPY 84.3 bn	JPY 84.7 bn	JPY 91.0 bn	JPY 116.5 bn
	Food	JPY 64.3 bn	JPY 64.6 bn	JPY 71.0 bn	JPY 83.0 bn
	Pharmaceutical	JPY 22.7 bn	JPY 24.7 bn	JPY 26.0 bn	JPY 40.0 bn
	Consolidated profit attributable to owners of parent	JPY 50.6 bn	JPY 50.8 bn	JPY 54.0 bn	JPY 76.5 bn
	Overseas net sales	JPY 134.8 bn*	JPY 153.1 bn	JPY 171.0 bn	JPY 252.5 bn
Efficiency	ROIC	6.2%	6.8%	7.0%	8.5% or more
Return to shareholders	ROE	6.9%	6.8%	7.0%	9.5% or more
	Total payout ratio	52.3%	112.8%	–	50% or more
Cash flows	Cash flows from operating activities	JPY 107.9 bn	JPY 68.9 bn	JPY 70.0 bn	[3 years] Approx. JPY 350.0 bn
	Free cash flows	JPY 83.3 bn	JPY 28.3 bn	JPY -49.0 bn	[3 years] 0

\* Reference with retroactive application of new classification from FY2024

### Three-year cash allocation policy

#### Cash-in, resources

(Add-on)
Asset reduction/ capital procurement JPY 80 bn or more
Cash flows from operating activities Approx. JPY 350 bn
Own capital

#### Cash-out

M&A/alliances
Strategic investment and regular investment Approx. JPY 350 bn
Return to shareholders Approx. JPY 120 bn or more

#### Asset reduction/ capital procurement

- Asset reduction through structural reforms
- Cross-shareholdings reduced to less than 5% of consolidated net assets
- External procurement assumes maintaining JCR rating of AA-
- When conducting M&A/alliances, consider external procurement based on a D/E ratio of 0.5 times

#### Investment

- Continue strategic investments to strengthen the foundation of existing domestic businesses
- Actively invest in growth areas including M&A

**Food** Approx. JPY 240 bn

- Domestic strategic investment JPY 110 bn
- Overseas growth investment JPY 40 bn
- Regular investment etc. JPY 90 bn

**Pharmaceutical** Approx. JPY 110 bn

- Strategic investment JPY 96 bn
- Regular investment JPY 16 bn

**(ESG)** JPY 50 bn

#### Return to shareholders

- Continuously increase dividends and buy back shares
- Total Payout Ratio of 50% or more: Set as a lower limit level that is not affected by changes in our external environment, etc.



## Progress on the 2026 Medium-Term Business Plan

## 2024 Business Performance Summary

In FY2024, the Japanese market saw a trend of polarized consumption, and the raw materials market remained unstable due to factors such as soaring cocoa prices. In this environment, we worked to address cost increases and strengthen promotion of high-value-added products.

### Meiji ROESG

Meiji ROESG	ROE (3-year average)	ESG (5 indicators)
FY2024 result 9.5pt	Average for FY2022-24 7.9%	Coefficient 1.2

Evaluation indicators	FY2024 Plan	FY2024 Result
<b>ESG external evaluation (3 indicators)</b>		
1) MSCI ESG Ratings	A	AA
2) S&P Global CSA	68 points or more	69 points
3) ISS ESG	C (43 points or more)	C (46.46 points)
<b>Indicators of business and financial value (2 indicators)</b>		
4) <b>Food</b> : Sales of Meiji ROESG target brand lines	YoY +2.3%	+3.6%
5) <b>Pharmaceutical</b> : Sales of Meiji ROESG target products	YoY +17.2%	+24.5%

The Meiji ROESG score for FY2024 was 9.5 points, achieving our target of 8.0 points. ROE fell slightly short of our FY2024 plan, but we achieved all five ESG evaluation indicators.

### Net Sales

Consolidated net sales were JPY 1,154.0 billion. Overseas net sales were JPY 153.1 billion (overseas net sales ratio of 13.3%), a significant increase of 13.6% year on year.

#### Food Segment

Net sales were JPY 925.5 billion. We raised prices on products against rising costs of raw materials, resulting in increased sales in a wide range of businesses. We implemented significant price increases in the chocolate business in particular, which was affected by the sharp rise in cocoa prices. Our mainstay brands performed well, led by *Chocolate Kouka*. Overseas, sales increased in all areas.

#### Pharmaceutical Segment

Net sales were JPY 229.6 billion. All businesses exceeded the previous fiscal year's results. Sales of our mainstay antibacterial drugs grew in the domestic pharmaceuticals business, while sales at our subsidiaries in India and Thailand were favorable in the overseas pharmaceuticals business. Sales of the influenza vaccine grew in the vaccines and veterinary drugs business, leading to significantly increased sales. Sales of the *KOSTAIVE* COVID-19 vaccine fell short of the plan.

### Operating Profit

Consolidated operating profit was JPY 84.7 billion. Major factors are as shown below.

#### Variance Analysis (JPY bn)

FY2023 Result	84.3
Due to increased/decreased sales	+24.8
Impact of drug price revisions	+1.7
Changes in costs of goods sold	-16.1
Changes in other SG&A expenses	-10.3
Other (incl. change in results of subsidiaries)	+0.2
FY2024 Result	84.7

Food	Pharma	Other
64.3	22.7	-2.7
+20.7	+4.2	—
—	+1.7	—
-16.8	+0.8	—
-0.2	-10.0	—
-3.3	+5.5	-1.9
64.6	24.7	-4.6

\*1 Includes the effect of price increases

\*2 Major factors

[Food]  
Increase in raw materials costs (incl. domestic raw milk and cocoa): -18.8, Others (incl. volume change): +2.0

[Pharma]  
Cost decrease: +0.8

\*3 Major factors

[Food]  
Increase in marketing expenses: -1.2, Decrease in other costs: +1.0

[Pharma]  
Increase in marketing expenses: -0.7, Increase in other costs: -9.3

### Profit Attributable to Owners of Parents and Financial Indicators

Consolidated profit attributable to owners of parents was JPY 50.8 billion, unchanged from the previous fiscal year. Profit attributable to owners of parents before income taxes decreased due to the impact of gains on the sale of cross-shareholdings in the previous fiscal year, but income taxes decreased. ROE and ROIC were both 6.8%. For shareholder returns, we conducted share buybacks of approximately JPY 30.0 billion and increased the annual dividend by 5 yen per share, resulting in a total return ratio of 112.8%.

## Progress on the 2026 Medium-Term Business Plan

# 2025 Plan

In FY2025, we expect that rising raw material prices and consumption trends in Japan will continue to affect business performance. Despite this environment, we will steadily implement initiatives in each segment to achieve the targets of the 2026 Medium-Term Business Plan.

### Meiji ROESG

Meiji ROESG	ROE (3-year average)	ESG (5 indicators)
FY2025 Plan 8.3pt	Average for FY2023-25 6.9%	Coefficient 1.2

Evaluation indicators	FY2024 Result	FY2025 Plan
<b>ESG external evaluation (3 indicators)</b>		
1) MSCI ESG Ratings	AA	AA
2) S&P Global CSA	69 points	70 points
3) ISS ESG	C (46.46 points)	C (46 points or more)
<b>Indicators of business and financial value (2 indicators)</b>		
4) <b>Food</b> : Sales of Meiji ROESG target brand lines	YoY +3.6%	+1.0%
5) <b>Pharmaceutical</b> : Sales of Meiji ROESG target products	YoY +24.5%	+4.6%

Our Meiji ROESG score is projected to be 8.3 points in FY2025. We aim to achieve our ESG evaluation targets while also improving ROE by strengthening operational management through ROIC.

### Net Sales

Consolidated net sales are projected to be JPY 1,195.0 billion. We aim to increase sales in both the Food and Pharmaceutical segments. In addition, we plan to achieve a Group-wide overseas net sales of JPY 171.0 billion (overseas net sales ratio of 14.3%).

#### Food Segment

Net sales are projected to increase 1.8% year on year to JPY 942.0 billion. In Japan, we will continue to respond swiftly to overcome cost increases such as the soaring cost of raw materials. We will also aim to create new markets by launching new products. Overseas, we will steadily implement structural reforms in China and increase sales in each area by developing products with unique value and increasing production capacity.

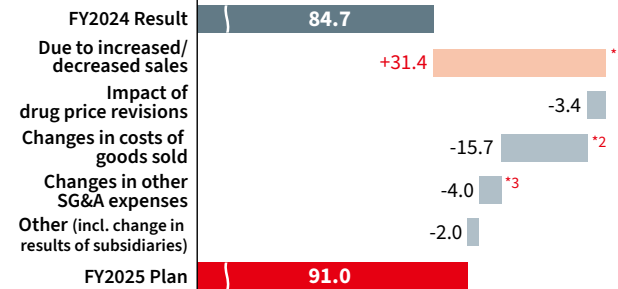
#### Pharmaceutical Segment

Net sales are projected to increase 10.9% year on year to JPY 254.7 billion. In Japan, we will work to ensure the stable supply of injectable antibacterial drugs, for which there continues to be high demand, and maximize the value of new products. We will also focus on raising awareness with the aim of increasing vaccination rates for influenza vaccines. Overseas, we will work to further growth of the CMO/CDMO business.

### Operating Profit

Consolidated operating profit is projected to be JPY 91.0 billion. Major factors are as shown below.

#### Variance Analysis (JPY bn)



Food	Pharma	Other
64.6	24.7	-4.6
+28.5	+2.9	—
—	-3.4	—
-15.8	+0.1	—
-5.9	+2.0	—
-0.3	-0.3	-1.3
71.0	26.0	-6.0

\*1 Includes the effect of price increases

\*2 Major factors

[Food]  
Increase in raw materials costs (incl. domestic raw milk and cocoa): -26.8, Others (incl. volume change) +11.0

[Pharma]  
Cost decrease: +0.1

\*3 Major factors

[Food]  
Increase in logistics costs and marketing expenses: -5.5,  
Increase in other costs: -0.4

[Pharma]  
Increase in logistics costs and marketing expenses: -2.8,  
Decrease in other costs: +4.8

### Profit Attributable to Owners of Parents and Financial Indicators

Consolidated profit attributable to owners of parent is projected to be JPY 54.0 billion. We aim to increase profit through business growth, despite a rebound from the sale of cross-shareholdings in the previous fiscal year. We also aim to achieve ROE and ROIC of 7.0%. For shareholder returns, we plan to increase the annual dividend by 5 yen, resulting in a projected dividend payout ratio of over 50%. We will continue to consider share buybacks.



# STRATEGY



In the Food and Pharmaceutical segments, the Meiji Group is addressing the key issues established in the 2026 Medium-Term Business Plan. We are implementing strategies, utilizing the Group's competitiveness and uniqueness, in the areas of sustainability, human resources, technology development, intellectual property and digital technologies, which are the foundations for development of both segments. In this way, we are promoting the Meiji Group's sustainable growth.

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## Food Segment Strategy Message from COO



### Bunjiro Yao

COO (Food Segment)  
Member of the Board and Executive Officer  
Meiji Holdings Co., Ltd.  
President and Representative Director  
Meiji Co., Ltd.

## Maximizing Meiji's Unique Value to Transform Products and Organizations and Generate New Growth

### Becoming the COO of the Food Segment Drawing Out Meiji's Strengths as a Manufacturer

My mission as the new COO is to return the Food segment to a growth trajectory and make it even stronger. The first step in achieving this is to deepen dialogue within the company. The 2026 Medium-Term Business Plan sets forth the goal of transforming focus markets, business structure, and our behavior, and our employees are working hard to achieve this transformation. However, we have not yet achieved the results we had hoped for. Therefore, I plan to actively visit branches, plants, and research laboratories to engage in dialogue with employees on the front lines and ask for their honest opinions on what is needed to further transform the company.

I want to draw out Meiji's strengths as a manufacturer in order to bring about transformation and growth. To do so, we will focus on three themes. The first is refining Meiji's unique value. I do not believe that innovation needs to be dramatic; rather, it can be achieved by solving problems faced by our customers. The unique value that the Meiji Group has created, such as lactobacilli and cocoa, holds great potential. However, I believe that we are not fully utilizing this potential. Therefore, we will identify problems that can be solved from a higher perspective and

explore further possibilities for innovation. We will approach transformation with the determination to break the mold of existing products, establish mechanisms to strengthen interdepartmental collaboration, and build an organization where new products and businesses are born from fresh perspectives.

The second theme is strengthening our front-line capabilities as a manufacturer. Front-line capabilities refer to our ability to take the value created through collaboration between research and development departments, give it shape in production departments, and deliver it to customers through sales departments, without any loss along the value chain. However, there are cases where the execution levels of each department unexpectedly decline, resulting in a loss of value. In such cases, we will resolve issues across the entire value chain through frequent communication between front-line staff and our head office. The third theme is ensuring cost competitiveness that can respond to changes in the environment. Growth in marginal profit is has stagnated due to increased raw material and other costs as well as a decline in sales volume. Therefore, in addition to optimizing our production systems, we will use DX to streamline operations at our head office and branches, and strengthen our cost competitiveness through company-wide efforts.



## Food Segment Strategy | Message from COO

### Toward Achieving the 2026 Medium-Term Business Plan Boldly Executing Investments for Growth in Line with ROIC

Unfortunately, performance for FY2024, the first year of the 2026 Medium-Term Business Plan, fell slightly short of initial targets. However, I consider it a positive achievement that we were able to implement price increases in the Japanese market to absorb the impact of high raw material costs. We have gained the understanding of our business partners and customers regarding continuing cost increases, and we will continue to implement price increases as part of our regular operations. At the same time, we are keenly aware that products that do not offer sufficient value for their price will lose customer support. Therefore, we will work to enhance the value of the Meiji brand in all categories through product updates and new product launches.

Overseas, our China business is struggling, but we cannot afford to slow down our efforts for future growth. We will closely monitor the progress of our profitability improvement plan in China while simultaneously seeking opportunities for business expansion in other regions. It is important that we delegate a certain degree of management locally and ensure that local operations function effectively in order to expand our scale. Meiji America—which is performing well—has a Japanese CEO, but all key executives from the COO down are local human resources. Equity method affiliate CP-Meiji is also functioning well, with Meiji responsible for production and quality control while the CP Group is responsible for product development and sales from the top down. We will

work to develop and acquire human resources who can properly manage local human resources with the same priority as capital expenditures.

Business management based on ROIC, which is being promoted in the 2026 Medium-Term Business Plan, is becoming increasingly widespread internally. However, there are also concerns that focusing too much on ROIC may lead to excessive caution and hesitation in making investments that should be made to increase the numerator—or in other words, investments for growth. I intend to encourage those within the company not to be overly cautious when it comes to making challenging investments to increase the numerator. At the same time, I believe that we must take decisive action to reorganize businesses that are not generating value as measured by ROIC. We will become an organization that, while launching new businesses, can withdraw from businesses that do not offer prospects for improving ROIC without hesitation in a balanced and natural manner.

We are also seeing positive results in our efforts to fuse sustainability and business strategies. Our products cover a very wide range of categories, which gives us many opportunities to communicate with customers at retail stores through our products. It will take some time, but we will enhance our sustainable initiatives and products going forward. Furthermore, we will interact with customers at retail stores to cultivate a brand image that Meiji is a company that is sincerely committed to sustainability and is kind to people, society, and the Earth. I hope that this will lead to market expansion.



### Commitment to Stakeholders Overcoming Issues to Evolve Our Business

I believe that unique value is the key to the future of the Food segment. There is still plenty of room to expand the world in which Meiji can contribute through our unique value, and it is entirely possible to return to a growth trajectory based on our existing potential alone. On top of that, we will take on the challenge of creating new unique value through research and development. We will maximize Meiji's unique value to generate profits without being bound by past practices or hesitating in the face of temporary friction. There will be significant issues waiting for us, but we will overcome them to evolve our business and improve our corporate value, thereby meeting the expectations of our shareholders and investors.

## Food Segment Strategy | Progress on the 2026 Medium-Term Business Plan

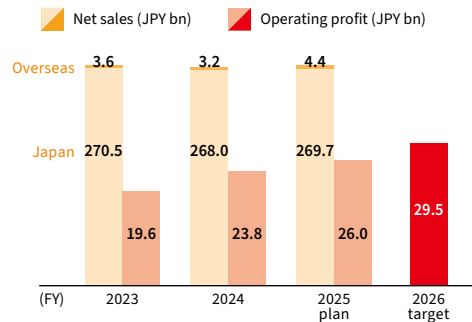
### Dairy Business

Aiming for Stable Growth in Japan Centered Around Value-Added Products  
Steadily Implementing Structural Reforms in China Business

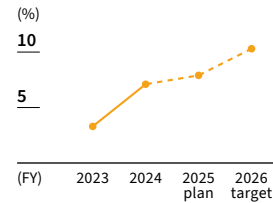
General Manager, Global Dairy Business Division  
Meiji Co., Ltd.



#### Net sales and operating profit



#### ROIC

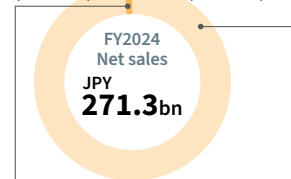


Meiji ROESG products  
Sales ratio  
in FY2024 **78%**

#### Net sales ratio in Japan and overseas

Overseas: 1.2%  
JPY 3.2 bn  
(-9.2% YoY)

Japan: 98.8%  
JPY 268.0 bn  
(-0.9% YoY)



#### Functional yogurt

Remained at the same level. Sales of *Meiji Probio Yogurt R-1* products for the consumer market surged in the second half. Efforts to emphasize doctor recommendations and target family households were successful. Environmentally friendly product improvements also progressed.

#### Yogurt

Sales increased. *Meiji Bulgaria Yogurt* performed well thanks to increased brand exposure. Also strengthened lineup of products with high added value.

#### Drinking milk

Sales increased. Small and medium-sized products of *Meiji Oishii Gyunyu* performed well. Newly launched *Meiji Oishii Milk Coffee* also contributed.

#### China

Sales decreased due to the impact of reviewing sales locations and narrowing down products, but sales marginal profit ratio increased. Improvements in profitability progressed.

#### Awareness of Business Environment

In Japan, shifts in household composition and a growing trend toward frugality have led to changes such as increased sales of private brand products and small- and medium-sized products. The yogurt market has maintained growth in terms of value since FY2023. Price increases are also becoming more widespread, and we must now focus on restoring sales volume to a growth trajectory. Meanwhile, the drinking milk market is still being driven by high- and low-priced products.

#### Progress on the 2026 Medium-Term Business Plan

In our 2026 Medium-Term Business Plan, we will reposition functional yogurt and regular yogurt as cash cow businesses in Japan as we aim for stable growth and profit contribution. We will advance structural reforms even further to make profits in the drinking milk business. Meanwhile, overseas, our main issue is rebuilding our drinking milk and yogurt business in China.

In FY2024, sales declined but profit increased across the entire business. However, we achieved both sales and profit targets compared to the plan. Sales in Japan declined but profit increased. Functional yogurt sales remained at the same level as the previous year, showing signs of bottoming out. We made progress in improving the product mix for yogurt. Drinking milk made progress toward turning profitable. New products performed well, and structural reforms in the home deliveries business also made progress. The main issue for FY2025 will be responding to increased

Overseas, consumption is becoming increasingly polarized in China. Low-priced products are gaining market share, while high-priced products with high added value are also making their presence known. I believe that demonstrating added value that is not found in competing products will be key going forward. We will respond to people's health needs by providing the health benefits of milk and lactobacilli both in Japan and overseas.

costs, such as raw milk prices. We will steadily implement measures from both product and marketing perspectives while closely monitoring the impact on sales volume.

Sales overseas declined, but the sales marginal profit ratio improved and operating losses also decreased. In FY2025, we will continue to implement structural reforms, and in July, we launched a Chinese version of *Meiji Oishii Gyunyu* to increase profits through increased sales.

#### Key points for FY2025

- Adapt to raw milk price increase
- Increase sales volume in value-added products, such as *Meiji Probio Yogurt R-1*, enhance proposals for new products
- Establish optimal production system, steadily execute reorganizing plants (H2 FY2025: Tohoku plant planned to be closed)
- Expand products with unique value in China, solidify sales and marketing structure



## Food Segment Strategy | Progress on the 2026 Medium-Term Business Plan

### Dairy Business

#### Enhancing Proposals for Value-added Products

We are working to enhance proposals for products unique to Meiji that focus on tastiness and nutritional and health benefits in order to respond to the health and nutritional concerns of each era. We are conducting research on milk and lactobacilli, pursuing fermentation and manufacturing technologies, and implementing effective marketing that conveys the appeal of our products, among other measures.

#### Functional yogurt

For *Meiji Probio Yogurt R-1*, we will continue to emphasize its recommendation by doctors and target consumers with children in order to strengthen and expand our customer base. In addition, amid intensifying competition, we will focus on unique initiatives such as partnerships with local governments and environment friendliness in order to solidify our competitive advantage and brand image. Furthermore, we will work to promote our new product, *Meiji W no Skincare Yogurt*, which was launched in March 2025.



Meiji W no Skincare Yogurt  
(food with functional claims)  
(Patent No. 7061560)

#### Yogurt

We will continue to expand our lineup of *Meiji Bulgaria Yogurt* products with high added value, such as *HOME MADE STORY*, which recreates the authentic taste of Bulgaria, and *Otona no Deep Blend*, which is designed for adults, bringing out the tartness and depth of fruit flavors. In addition, taking advantage of the brand's first fruit-flavored product launched in March 2025, we will work to streamline production and sales promotion activities and maximize sales for *Meiji Hokkaido Tokachi Milk Kiwadatsu Yogurt*.



Meiji Bulgaria Yogurt  
LB81 Plain  
HOME MADE STORY



Meiji Bulgaria Yogurt  
Otona no Deep Blend  
White Peach Mix



Meiji Hokkaido Tokachi  
Milk Kiwadatsu Yogurt  
Melon

#### Drinking milk

We will work to raise awareness of *Meiji Oishii Milk Coffee*, which launched in October 2024, by emphasizing its unique positioning as a coffee milk beverage that allows consumers to enjoy the delicious taste of milk. In addition, we launched the *Meiji Nyuu Healthy Bottle* series in 700 ml bottles in April 2025. We are aiming to establish a foothold in the market with new products that respond to changes in the times, such as the decline in household size, the trend toward frugality, and growing awareness of ethical consumption.



#### Meiji Oishii Milk Coffee

In addition to our carefully selected raw milk, we use our unique freeze concentration manufacturing process to bring out the rich aroma and clean aftertaste of fresh milk

#### Meiji Nyuu Healthy Bottle

We use nonfat dry milk, which has been a problem due to excess inventory, to help achieve a sustainable dairy farming and dairy industry



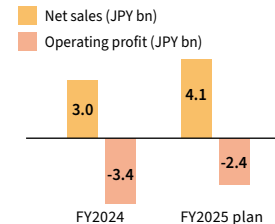
### Expanding Products with Unique Value in China

We must increase sales along with profits in order to achieve the profitability improvement plan. We are working to develop and launch products that offer unique Meiji value, centered around our locally established product development center. In FY2024, we launched products such as *Hokkaido Flavor Yogurt* made with lactobacilli from Tokachi, Hokkaido. In July 2025, we launched a Chinese version of *Meiji Oishii Gyunyu*. We will continue to develop products under local leadership that are tailored to local needs based on the technology we have cultivated in Japan with the aim of expanding our lineup of products with high added value.

In the Chinese market, which is characterized by polarized consumption, a trend toward low-priced products, and price competition, changes are also evident in sales channels. Currently, O2O services, which allow customers to place orders from their smartphones via apps and have them delivered to their homes from physical stores or warehouses, are performing well, as are wholesale channels. Therefore, we are strengthening our product lineup in these strong channels.

In addition, we are considering using our production capacity not only for sales within China, but also for contract manufacturing. We will continue to thoroughly control costs, such as reducing fixed costs, while focusing on new product development and initiatives.

#### Net sales and operating profit in the China business



#### Overview of the profitability improvement plan

##### 1. Structural reforms

- Review of sales areas and locations to improve profitability
- Cost optimization and production systems establishment

##### 2. Review business and product portfolios

- Introduce products with unique value, increase ratio of value-added products
- Consider new initiatives such as exports outside of China

## Food Segment Strategy | Progress on the 2026 Medium-Term Business Plan

## Dairy Business

## Establishing an Optimal Production System

We are working to optimize our production systems in Japan in line with our product strategy. Our new plant in Hokkaido will consolidate two plants that produce nonfat dry milk and other products. The new plant will produce dairy ingredients with high added value, and we plan to obtain Halal certification for overseas export. In addition, we will consolidate the production of yogurt etc. at three plants into a new plant at Kanagawa. We will introduce new production technologies with the aim of extending shelf life and developing new product formats. Some of the consolidated plants will gradually cease production from FY2025, and the new plants are scheduled to start operations in March 2027.

As the number of dairy farms in Japan declines due to rising production costs and an aging population, we must procure a stable supply of high-quality raw milk to ensure business continuity. Therefore, we will invest in new production technologies and optimize our production systems to create products with high added value and enhance our business competitiveness.

Key points for optimizing  
production systems

- Reduce fixed costs, including labor costs, through energy and personnel savings
- Enhance competitiveness through collaboration with a stable dairy farming base

Nishi Shunbetsu  
Plant

Honbetsu Plant

## New Hokkaido Plant

**Purpose:** To stabilize the supply of dairy products as well as enhance the added value of dairy products toward business expansion in Japan and overseas

**Production goods:** Concentrated skim milk, nonfat dry milk, milk protein, cream, butter, etc.

**Investment amount:** Approx. JPY 48.0 bn

**Personnel:** Reduced to half



Tohoku Plant

Toda Plant

Kanagawa Plant

## New Kanagawa Plant

**Purpose:** To optimize production capacity centered around yogurt and improve profitability by reducing fixed costs and enhancing production efficiency

**Production goods:** Plain yogurt, drinking yogurt, etc.

**Investment amount:** Approx. JPY 40.0 bn

**Personnel:** Reduced to less than one-third



## Initiatives for Sustainable Dairy Farming Contributing to Business Stability

The dairy farming industry in Japan is facing issues such as a shortage of successors and workers. The Meiji Group is working to make dairy farming sustainable and ensure a stable supply of milk and dairy products by expanding the Meiji Dairy Advisory (MDA) to support dairy farmers in managing their business. MDA focuses on human resource management for dairy farmers, aiding the growth of those involved in dairy farms by improving farm operations and enhancing their business management techniques in order to support the sustainability of dairy farm management. In September 2024, we launched the MDA COMMUNITY, a website where labor-intensive and isolated dairy farmers can connect to share know-how, thereby contributing to the overall improvement of the dairy industry.

We are also focusing on collaboration with external partners. We are working together with Farmnote Holdings, Inc. and other companies to improve productivity and reduce greenhouse gas (GHG) emissions through the use of digital technology.

Number of MDA initiatives (cumulative)

FY2024 56

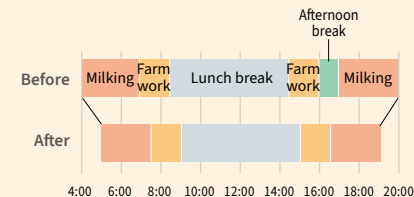
Target for FY2026 100

## MDA support and outcomes

## CASE 1 | Farm A

## Reduced daily working hours of staff

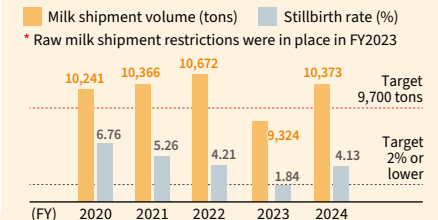
MDA supported work visualization and team meeting operations, reducing unnecessary work and optimizing the workload balance among staff. As a result, the average daily working hours of staff were reduced by approximately 30 minutes, and the total hours on duty were reduced by approximately one hour.



## CASE 2 | Farm B

Improved farm performance through  
organizational improvements  
Increased milk volume and reduced stillbirth rate

MDA supported organizational improvements such as management target setting and meeting operations at a farm formed by the merger of multiple farms. As a result, targets were better understood, team collaboration increased, and farm performance improved.





## Food Segment Strategy | Progress on the 2026 Medium-Term Business Plan

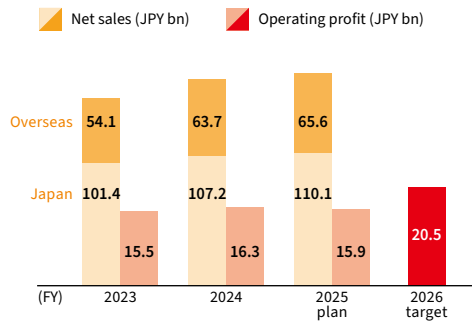
## Chocolate Business

Promoting Product and Marketing Strategies in Japan  
That Are Not Affected by Soaring Raw Materials Prices  
Increasing Production Capacity in China and the U.S. to Meet High Demand

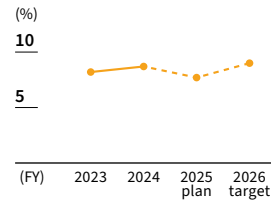
**Hidekazu Hagiwara**  
Executive Officer  
General Manager, Global Cocoa Business Division  
Meiji Co., Ltd.



## Net sales and operating profit



## ROIC

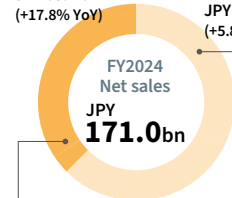


Meiji ROESG products  
Sales ratio  
in FY2024 **36%**

## Net sales ratio in Japan and overseas

Overseas: 37.3%  
JPY 63.7 bn  
(+17.8% YoY)

Japan: 62.7%  
JPY 107.2 bn  
(+5.8% YoY)



## Chocolate

Sales increased. Price increases were implemented in response to soaring raw material prices. Sales volume of *Chocolate Kouka*, which is recognized for its health benefits, also increased. Sustainability initiatives were promoted through packaging.

## Gummies

Sales decreased due to the discontinuation of some products. However, sales of mainstay *Kaju Gummy* products increased due to expanded product lines and enhanced promotions.

**China** *Almond Chocolate* performed well at wholesale channels. Sales of *Hello Panda*, produced at a new plant in Guangzhou starting in September 2024, also began.

**U.S.** Amid polarized consumption, portfolio differentiation with the Stauffer and Meiji brands was successful. Meiji brand chocolate snacks such as *Hello Panda* also performed well.

## Awareness of Business Environment

It is becoming increasingly important to respond to the global surge in cocoa bean prices. The expansion of the chocolate market in Japan in FY2023 continued into FY2024. In addition to the effects of price increases, demand increased for special occasions such as Halloween and Christmas, and inbound tourism demand grew due to increased numbers of foreign visitors to Japan. The gummy products market also grew, with an increase in hardness and texture variety leading to expansion in eating situations and user demographics.

## Progress on the 2026 Medium-Term Business Plan

In our 2026 Medium-Term Business Plan, we are working to shift to businesses with high added value by emphasizing the sustainable value of cocoa and implementing unique marketing promotions. We have also begun developing optimal development, production, and sales systems, building a global supply chain management system, and developing global brands. In FY2024, we implemented multiple price increases in Japan that covered raw material cost increases. In FY2025, we will continue to respond to further cost increases while strengthening the development of products that are not affected by soaring raw material prices and highlight our unique technologies and sustainable cocoa.

Overseas, despite sluggish consumer sentiment in China, foreign-affiliated wholesale channels that balance quality and price remain strong. We are expediting measures in anticipation of price increases due to soaring cocoa bean raw material prices, which are expected to begin in earnest in FY2025. In the U.S., other confectionery manufacturers are shifting their focus from chocolate to gummy products and snack foods in response to the impact of soaring raw material prices. We are also closely monitoring the impact of tariff policies.

Overseas, consumption polarized in both China and the U.S. in FY2024, but demand for unique products such as *Hello Panda* remained strong. Therefore, we are expanding our production capacity and increasing the number of stores and areas where our products are available. In FY2025, we expect a temporary decline in profits due to increased depreciation expenses, but we will aim for steady sales growth by emphasizing our brand value.

## Key points for FY2025

- Implement price increase
- Strengthen value-added products that highlight proprietary technology or sustainable cocoa as a sales point
- Accelerate overseas sales and boost production capacity

## Food Segment Strategy | Progress on the 2026 Medium-Term Business Plan

### Chocolate Business

#### Enhancing Value-added Products

In addition to tastiness and enjoyment, our strengths lie in creating a wide variety of unique value, including health benefits, sustainable cocoa, the reassurance of long-selling products, and differentiation through patents and know-how. In recent years, we have been developing products using cocoa-derived ingredients that have not been utilized in the past under the slogan “Now Open the Cacao by Meiji.”

#### Directions for creating diverse unique value

- Manufacturing processes and technologies supported by patents and know-how

*Nama no Toki Shittori Milk*, which launched in the Kanto and Koshinetsu regions in May 2025, is a product that achieves an unprecedented level of moisture content. The unique patented raw kneading manufacturing process (Patent No. 7404270) allows water and oil to remain unseparated even within a moisture content range of 3% to 10%, resulting in a moist and soft product with rich flavor. It can be stored at room temperature (28°C or below) and has a long shelf life of 12 months.



*Nama no Toki Shittori Milk*

- Promoting health value

*Chocolate Kouka*, which emphasizes the health value of cocoa polyphenols, was No.1\* in sales among all chocolate market brands in FY2024. We offer a diverse lineup of *Chocolate Kouka* products ranging from convenient pouches to large-size packages, almond and crunchy varieties, and *Chocolate Kouka W plus Cacao 72%*, a food with function claims that helps increase good cholesterol and lower blood pressure in people with high blood pressure.

\* Source: INTAGE SRI+, Chocolate Market, April 2024-March 2025, cumulative sales amount by brand



*Chocolate Kouka Cacao 72% Large Bag*

- Enhancing the value of long-selling brands

We have registered the product shapes of *Kinoko no Yama* and *Takenoko no Sato* as three-dimensional trademarks (Registered Trademark No. 6031305 and No. 6419263). We take strict measures against counterfeit products to protect our brand. In addition, to mark the 50th anniversary of the launch of *Kinoko no Yama* in 2025, we announced the *Kinoko no Yama* and *Takenoko no Sato* Sustainable Declaration that we are communicating in a variety of ways. This declaration promotes the importance of satoyama (rural mountain villages) and sustainable cocoa production in three areas: products, events, and distribution. We will continue to focus on leveraging the brand value of our long-selling products.

### Fusing Sustainability and Business Strategies to Achieve a Competitive Advantage and Business Stability

We have been implementing our unique cocoa farmer support program, Meiji Cocoa Support (MCS), since 2006. The circle of support has now expanded to nine countries. Our relationships with cocoa farmers have been strengthened through MCS, contributing to stability in procurement even amid the recent global cocoa supply shortage.

We launched the Now Open the Cacao by Meiji project, which aims to create new value for cacao, in 2022. As part of this initiative, we are working on upcycling the unused parts of cacao. For example, we are collaborating with bioplastic manufacturer Hemicellulose Ltd. to develop biodegradable plastic using the husks of cocoa beans as raw materials. In February 2025, we began commercialization efforts in Mexico in collaboration with YAKAW, a farm management company. The Meiji Group had aimed to establish traceability for all contracted farms and achieve a 100% sourcing ratio of *Meiji Sustainable Cocoa Beans* produced in supported regions by FY2026, but we achieved this goal ahead of schedule in FY2024.

We are widely emphasizing these initiatives and their progress by including them on product packaging and through communication activities featuring our original character Uncle Carl. In this way, we convert social value into customer value, which leads to increased sales and is then converted into economic value. This creates a virtuous cycle that gives back to producers.

Meiji Cocoa Support

#### Initiatives with Hemicellulose Ltd.



Cocoa husk



Biodegradable cocoa bioplastic



Play! Learn! Sustainable Kinoko no Yama



## Food Segment Strategy | Progress on the 2026 Medium-Term Business Plan

### Chocolate Business

#### Strengthening Global Expansion

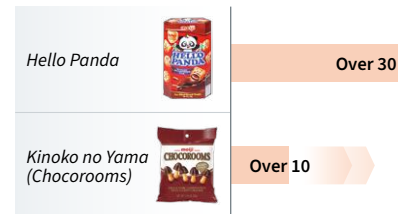
Our overseas net sales ratio reached 37% in FY2024, demonstrating the steady progress of our global expansion of products with Meiji's unique value. We are leveraging the characteristics of our room-temperature products by combining the use of in-house sales and agencies on the sales side with local production and exports on the production side.

#### Global branding of products with unique value

The *Hello Panda* chocolate snack is available in over 30 countries and regions, achieving the highest sales level among the mainstay products in our chocolate business. We are expanding production capacity in the U.S. and China as well as sales areas and stores in each region.

Following *Hello Panda*, the presence of *Kinoko no Yama* is expanding every year, while we are also focusing on expanding the scale of *Meltykiss* in countries and regions where it is already available. We will continue to aim for further growth, focusing on North America, China, ASEAN, the Middle East, and Europe as key areas.

#### Number of countries and regions of availability by brand



#### Emphasizing synergistic effects with inbound tourism demand

We are working to capture inbound tourism demand generated by the increase in foreign visitors to Japan by strengthening the development of flavors unique to Japan, conducting intensive sales promotions at stores with high demand, and collaborating with government agencies and other entities. Our product packaging features two-dimensional barcodes that link to multilingual information websites, providing easy access to product information.

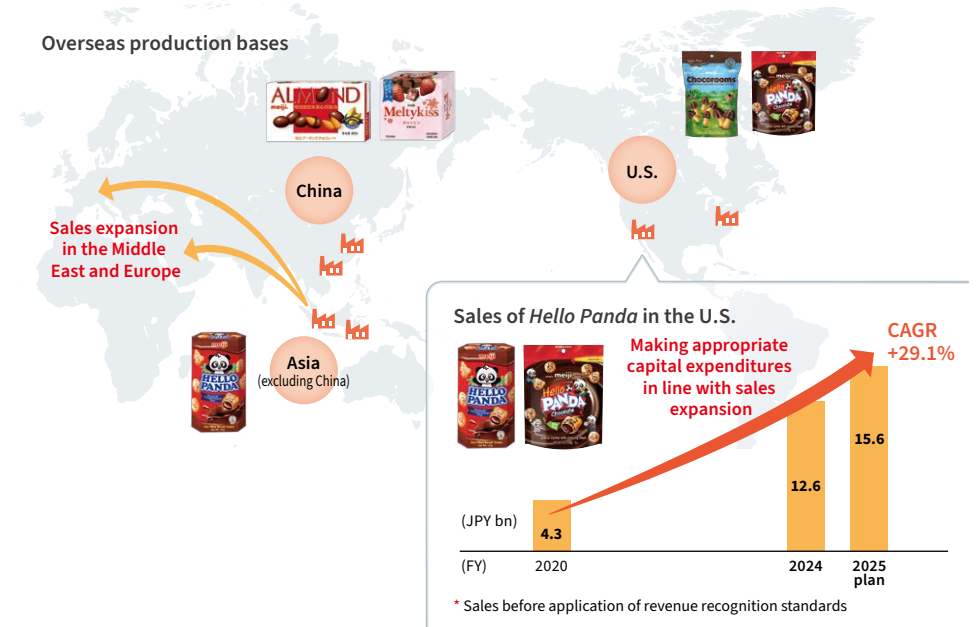
In this way, we are addressing demand from visitors to Japan while also strengthening our export system from Japan. We are promoting coordinated marketing activities in Japan and overseas to ensure continued growth in demand in each country and region after visitors return home.

#### Optimizing Production Systems

The production bases for our chocolate business have expanded beyond Japan to the U.S., Singapore, Indonesia, and China. We are enhancing our global production capacity by expanding the production line for *Hello Panda* in the U.S. and starting operations at a new plant in Guangzhou, China, in January 2024. In addition, our plant in Singapore has obtained Halal certification. We are also focusing on expanding sales in the Middle East and Europe.

At the same time, we are working to standardize the specifications of some products on a global basis. We are laying the groundwork to effectively utilize production capacity in Japan and other regions.

#### Overseas production bases

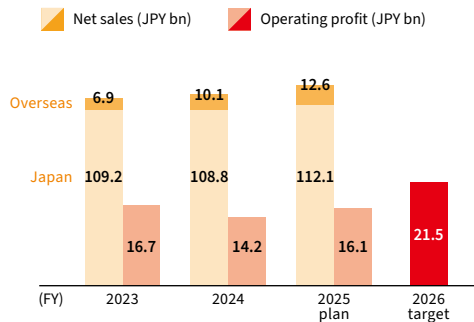


## Food Segment Strategy | Progress on the 2026 Medium-Term Business Plan

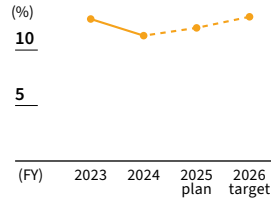
## Nutrition Business

Accelerating Product Review and Structural Reforms in Japan  
Expanding Further Overseas by Strengthening Development in Asia

## Net sales and operating profit



## ROIC

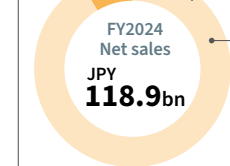


Meiji ROESG products  
Sales ratio  
in FY2024 **88%**

## Net sales ratio in Japan and overseas

Overseas: 8.5%  
JPY 10.1 bn  
(+46.3% YoY)

Japan: 91.5%  
JPY 108.8 bn  
(-0.4% YoY)



## Sports nutrition

Sales increased. Sales of SAVAS powder stagnated due to intensifying competition, but SAVAS Milk performed well, centered around high-protein products.

## Infant formula

Sales decreased due to a decline in inbound tourism demand and increased cost-consciousness. Convenient liquid products maintained growth. A review of packaging reduced packaging material volume and improved delivery efficiency.

## High nutrition food / Enteral formula

Sales increased. The Meiji MeBalance series led growth in products for the consumer market. The strengthening of advertising campaigns was successful.

## Infant formula

Meiji brand products drove growth, particularly in Vietnam and Pakistan. Danone brand cube-type infant formula is currently sold in six countries in Europe.

## High nutrition food / Enteral formula

Meiji MeBalance is sold in Taiwan and Vietnam. Marketing activities were strengthened to establish a market presence.

## Awareness of Business Environment

In Japan, the shift toward low-priced products has become more pronounced due to the impact of rising prices for daily necessities and stagnant real wages. This has created a challenging environment for our company, which has consistently promoted high added value. In addition, the infant formula market has been affected by a decline in the number of births, while the powdered protein market has been impacted by intensifying price competition. On the other hand, the high nutrition food product market

## Progress on the 2026 Medium-Term Business Plan

In the 2026 Medium-Term Business Plan, we will work to enhance our competitiveness in Japan by offering added value. We will also work to accelerate growth overseas by strengthening our foundations and establishing a competitive advantage through the creation of unique value.

In FY2024, our overall business saw an increase in net sales and a decrease in operating profit. In Japan, net sales and operating profit decreased due to weak performance in infant formula and powdered versions of SAVAS. However, despite these challenges, liquid infant formula, which captures the need for shorter preparation times, performed well. In addition, SAVAS Milk achieved demand that exceeded supply capacity, and brand awareness for Meiji MeBalance improved thanks to enhanced promotion. Overseas, net sales increased mainly for infant formula due to successful efforts to emphasize value in Asia and Europe, but operating profit

## Shougo Ohishi

Managing Executive Officer  
General Manager, Global Nutrition Business Division  
Meiji Co., Ltd.



continues to expand due to factors such as increased health consciousness and the growth of home care.

The overseas infant formula markets are diverse, with some countries and regions continuing to see an increase in birth rates and others experiencing a decline in birth rates but strong growth in the premium market in terms of value. Overall, there is still significant room for growth. There are opportunities in the growing high nutrition food product market in Asia.

decreased due to an increase in upfront investment expenses.

We must urgently regain our competitiveness, particularly in the Japanese market, in order to achieve the targets set out in the 2026 Medium-Term Business Plan. In FY2025, we will review our product lineup and consider fundamental structural reforms and cost reductions, including the restructuring of our production and sales systems. At the same time, we will aim to further boost sales of strong products, such as SAVAS Milk, for which we have increased production capacity.

## Key points for FY2025

- Restore competitiveness for mainstay products in Japan
- Expand overseas business area
- Build lean organizational structure, adapting to change in business environment



## Food Segment Strategy | Progress on the 2026 Medium-Term Business Plan

### Nutrition Business

#### Regaining Competitiveness for Mainstay Products in Japan

As we promote structural reforms and cost reductions in response to changes in the business environment, it is essential to further strengthen our product appeal in order to achieve medium- to long-term business growth. We will work to improve existing products, develop new products, develop and establish new services linked to our products, and enhance communication campaigns that convey the value of our products.

#### Sports nutrition

We are redefining the target customers for *SAVAS* and focusing on providing and emphasizing value that meets their individual needs. In addition, we have enhanced the production capacity for *SAVAS Milk* as we aim for strong growth by expanding our lineup of high-protein products.

- **Health- and beauty-conscious consumers**  
Emphasize the importance of protein for health and beauty to build protein drinking habits and acquire new customers



SAVAS Shape & Beauty

- **Consumers who regularly engage in sports**  
Use apps to strengthen approaches to young consumers and cultivate them as lifelong users



SAVAS Junior Protein

- **Consumers who prioritize training efficiency**  
Emphasize the features of acid whey, a component that helps build muscle, to promote understanding of its advantages



SAVAS Muscle Elite

#### Infant formula

Infant formula is a product that we want our customers to use with peace of mind every day. That is why we aim to provide added value to our products by maintaining their strengths, such as quality, while offering a diverse product lineup at reasonable prices. Liquid milk formula is growing in popularity not only as a disaster preparedness item but also among consumers seeking convenience. This growth is driven by product designs that take into consideration the various situations in which the product is used, such as our joint development of a nipple attachment for baby bottles (Design Registration No. 1758404 and No. 1668466) with a major baby bottle manufacturer.

We continue to provide information through a counseling office for parents—a telephone consultation service—as well as a childcare recording app called *Akachan Note*. The Iron Check Initiative, which we launched in 2022, reached 10,000 participants in 2024, helping to understand the current state of anemia among young children and raise awareness about iron intake. We will utilize the results of this ongoing research and understanding in our communications with customers to improve the rate of continued consumption.

#### Results of joint research using the Iron Check Initiative<sup>\*1</sup>

(mg/day)	1-2 years old	3-5 years old
Recommended intake	4.5 <sup>*2</sup>	5.5 <sup>*2</sup>
Intake (average/median)	3.5 <sup>*3</sup>	4.3 <sup>*3</sup>
Anemia rate	Suspected anemia rate 4.1% (1-5 years old, n=12,714)	

<sup>\*1</sup> Collaborative research with specially appointed professor Tsutsumi at Sagami Women's University

<sup>\*2</sup> Dietary Reference Intakes for Japanese, 2020

<sup>\*3</sup> National Health and Nutrition Survey, 2016



Nipple for baby bottles  
Cap  
Attachment

#### High nutrition foods / Enteral formula

We will expand the product lineup of *Meiji MeBalance*, which is performing well amid the aging population, with products such as the Soup Taste Series, which can be used as a meal replacement. We will enhance our campaigns in FY2025, the 30th anniversary of the brand's launch, to further raise brand awareness.



Meiji MeBalance  
Soup Taste

#### Expanding Overseas Development Area

The nutrition business features a lineup of products that meet the diverse health and nutritional needs of a wide range of generations. We are strengthening our expansion in Asia in particular to bring these products with their unique value to overseas markets.

Meiji brand infant formula is currently sold in Pakistan, Taiwan, Thailand, Vietnam, and other countries. In some countries, we are conducting the Iron Check Initiative similar to the one in Japan as a promotional activity that includes both products and information. In addition, we are strengthening the flavor lineup of *Meiji MeBalance*, which is sold in all countries and regions as a global specification product with unified specifications. We will continue to develop and improve products that meet the needs of each country and region, while also laying the groundwork through trademark applications and other measures.



The Iron Check Initiative in Thailand



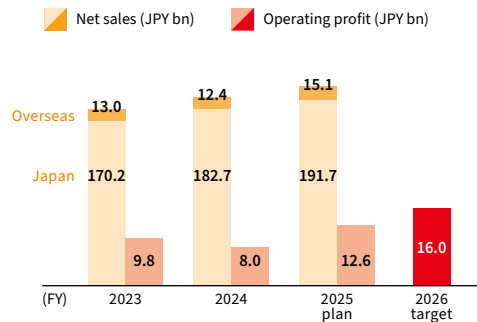
Cube-type infant formula launched in Thailand in May 2025  
meiji INFANT FORMULA GOLD EZcube

## Food Segment Strategy | Progress on the 2026 Medium-Term Business Plan

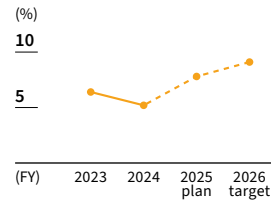
### Food Solutions Business

Driving Growth in B2B Businesses in Japan and Overseas  
Steadily Implementing Price Increases and Structural Reforms  
to Improve Profitability

#### Net sales and operating profit



#### ROIC

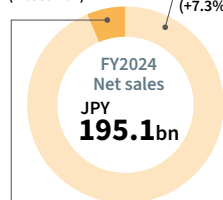


Meiji ROESG products  
Sales ratio  
in FY2024 **7%**

#### Net sales ratio in Japan and overseas

Overseas: 6.4%  
JPY 12.4 bn  
(-4.8% YoY)

Japan: 93.6%  
JPY 182.7 bn  
(+7.3% YoY)



#### B2B

Sales increased due to enhanced proposals. Growth centered around cream and cocoa ingredients differentiated by unique technologies.

#### Frozen dessert products

Sales increased. Mainstay products *Meiji Essel Super Cup* and *Meiji Bulgaria Frozen Yogurt* performed well, driven by a growing market.

#### China | B2B

Proposal-based sales proved successful. New customers were acquired for drinking milk, and cream products grew steadily with an enhanced product lineup.

#### China | Frozen dessert products

Struggled due to market stagnation caused by unseasonable weather in Southern China.

### Awareness of Business Environment

We continue to face a challenging cost environment due to soaring raw milk and cocoa raw material prices. Within this environment, the food service industry, one of our domestic B2B business customers, is showing signs of recovery after the COVID-19 pandemic, bolstered by expanded inbound tourism demand. Unprecedented business opportunities are also emerging, such as labor shortages leading to increased demand for work efficiency improvements. The ice cream market is expanding as a

### Progress on the 2026 Medium-Term Business Plan

In the 2026 Medium-Term Business Plan, the B2B business is positioned as a growth driver both in Japan and overseas. In Japan, we will focus on strengthening our proposals for B2B products with unique value. In addition, we are actively developing and launching new products with added value, while strengthening and expanding our main ice cream and cheese brands for the consumer market. At the same time, we are working to improve profitability and efficiency through our selection and concentration strategy, including reforming low-profit businesses and restructuring our China business.

In FY2024, net sales increased but operating profit decreased overall. In Japan, the B2B business helped achieve higher net sales and operating profit, but we fell short of our plan due to higher-than-expected costs. In FY2025, we will steadily implement price increases and aim for sales growth along with profits.

relatively inexpensive dessert amid the continued trend toward frugality, as well as due to ongoing heat waves, increased inbound tourism demand.

In China, there is a growing trend toward rational consumption, which emphasizes planned spending. As a result, the market as a whole is shifting toward a lower price range. However, there is still room for growth, as there is a certain extent of consumers who prioritize added value such as quality and functionality.

Overseas, the frozen dessert products business struggled, and increased costs due to the start of operations at a new plant led to a decrease in net sales and operating profit. In FY2025, we will focus on developing products that utilize our unique technologies, such as cream, in the B2B business, and accelerate growth by acquiring new business partners. We will also aim for recovery in the frozen dessert products business by strengthening our product lineup and expanding our business areas.

#### Key points for FY2025

- Market penetration of value-added products
- Consistently implement price increase and grow mainstay products
- Expand B2B business and rebuild frozen dessert products business in China

### Tamiki Douke

Executive Officer  
General Manager, Global Food Solutions Business Division  
Meiji Co., Ltd.





## Food Segment Strategy | Progress on the 2026 Medium-Term Business Plan

### Food Solutions Business

#### Growing B2B Business in Japan

We will carefully address individual issues and circumstances by developing specialized products that leverage our R&D capabilities and unique technologies, utilizing brands for the consumer market, and communicating directly with customers through the Meiji Application Center. These efforts will lead to increased sales. We will also expand our lineup of products with high added value that are differentiated from those of our competitors to improve our product mix and aim to increase profitability.

#### Promoting differentiation by increasing products with unique technologies

##### ● Compound cream

We have created a light-textured whipped cream with a milky taste indistinguishable from fresh cream using our unique manufacturing process and technology. *Meiji Lumieije* is the industry's first ultra-low-fat whipped cream product. Normally, the lower the fat content, the longer it takes to whip. However, this product, which contains 18% vegetable fat, reduces whipping time by 30% compared to our product containing 28% vegetable fat. In addition to taste and texture, we have also addressed the needs for labor reduction and improved work efficiency.



Meiji Lumieije

##### ● Chocolate

We are strengthening the roll-out of *Mizuneru Nama Chocolat*, a product that can be stored at room temperature for long periods using the same patented manufacturing process as *Nama no Toki*, which is currently being commercialized in our chocolate business. Since the product design does not require freezing or refrigeration, it can be mixed with nuts and purées, filled, kneaded, and sandwiched, offering applications that were not possible with conventional fresh chocolate. This makes it a revolutionary product that is attracting attention.



Mizuneru Nama Chocolat

#### Using Meiji brands for the consumer market

We use Meiji brands for the consumer market with high recognition and loyalty for B2B purposes as well. An advantage of this approach is that the packaging features the same logo as products for the consumer market, which enhances their appeal.



Meiji Bulgaria Yogurt is popular for its refreshing tartness and mellow taste, as well as the trustworthiness of the brand

#### Enhancing proposal capabilities

At the Meiji Application Center, we engage in extensive dialogue with customers in the food manufacturing and food service industries through activities such as product trials, tastings, and study sessions to develop products tailored to their needs. The center is fully equipped with facilities that closely resemble the production lines of various processed food manufacturers, such as confectionery and frozen foods, as well as various ovens and mixers. This enables customers to visualize not only the taste, texture, and physical properties of commercialized products, but also the manufacturing process.

In addition to proposing recipes and food items, the Meiji Application Center also functions as a hub for open innovation. We address customer issues by providing information such as market information and analysis results, and collaborating with our research center, the Meiji Innovation Center as well as Group companies and collaborating manufacturers. This allows us to accumulate a wealth of technology and expertise. The knowledge we gain in this way leads to the creation of new markets and value, regardless of whether it is B2B or B2C.



In addition to tastings, we can complete recipes on the spot by processing and cooking ingredients in front of our customers

#### Strengthening the China Business

##### B2B business

The B2B business has steadily built up a solid reputation among discerning professional users and is performing well. Cream is a particularly promising area for future growth. While room temperature cream is the mainstay of the market, our strategy is to expand our share with chilled cream. We are focusing on acquiring new users by leveraging our competitive advantages in quality and taste. As in Japan, we are promoting proposal-based sales utilizing test kitchens in China. We will differentiate ourselves by addressing customer issues, understanding their needs, and providing concrete solutions.

##### Frozen dessert products business

As polarized consumption continues, we are working to strengthen the appeal of the frozen dessert products business. We are developing and launching highly differentiated products while expanding our lineup of reasonably priced products in the mid- to low-price range. Until now, we have been selling products manufactured at our Guangzhou plant mainly in Southern China. We are expanding our business to Eastern China by leveraging the location of our new plant in Shanghai.



## Pharmaceutical Segment Strategy Message from COO



### Toshiaki Nagasato

COO (Pharmaceutical Segment)  
Member of the Board and Executive Officer  
Meiji Holdings Co., Ltd.  
President and Representative Director  
Meiji Seika Pharma Co., Ltd.  
Chairman and Representative Director  
KM Biologics Co., Ltd.

## Aiming to Become the One and Only Pharmaceutical Company Worldwide by Transforming Meiji's Strengths into Value, Focusing on Infectious Diseases

### Becoming the COO of the Pharmaceutical Segment Accelerating Globalization and Developing Emerging Markets

My mission as the new COO is to ensure the successful execution of the 2026 Medium-Term Business Plan and to chart a growth strategy for the Pharmaceutical segment that goes beyond it. Growth is limited if we rely solely on the Japanese market. Given this situation, we will work to further globalize our business for the future and capture new markets. Asia is a particularly important market where Meiji Seika Pharma Co., Ltd. has built a strong business foundation over many years. Our local subsidiaries in Indonesia and Thailand have a history of around 50 years. During this time, we have contributed to the health of people threatened by infectious diseases by supplying antibacterial drugs produced at these local subsidiaries to countries across Asia. With the addition of KM Biologics Co., Ltd.—which develops and produces vaccines—to our Group in 2018, we have established a system capable of handling everything from the prevention to the treatment of infectious diseases. Both companies (Meiji Seika Pharma and KM Biologics) are collaborating and have also begun exporting influenza vaccines and blood plasma products to Asia.

Furthermore, in Asia, the CMO/CDMO business of Medreich, our Group company based in India, is performing well. We have concluded a vaccine technology licensing agreement with a local pharmaceutical company in India in 2025. Going forward, we aim to collaborate on various products and expand our business from our base in India into Africa, which is geographically accessible from there. Additionally, the Global South, including Latin America, is a market with high demand in the area of infectious diseases. Therefore, while exporting vaccines and pharmaceuticals produced in Japan, we will realize a business model that provides technology to emerging countries and earns royalties.

Our immediate focus is maximizing our pipeline of products under development and bringing them to market as planned. This will become a source of profit following the 2026 Medium-Term Business Plan, so we are absolutely determined to succeed for the future of the Pharmaceutical segment. We are also becoming increasingly aware of declining vaccination rates in Japan. As a leading pharmaceutical company in infectious diseases, our responsibility is to communicate the mechanisms and importance of vaccines based on scientific evidence. Therefore, we will strengthen collaboration with relevant government ministries and agencies to spread accurate information about vaccines.



## Pharmaceutical Segment Strategy | Message from COO

### Toward Achieving the 2026 Medium-Term Business Plan Building New Achievements Upon a Stable Profit Base

We hold many essential antibacterial drugs that are vital to healthcare. Among these are products listed by the government as stable supply medicines. Therefore, we are ensuring stable supply of these necessary products to build a solid profit base. We will build achievements with new and generic drugs upon this profit base, and grow our business by firmly driving both our core and growth businesses. One product that is expected to contribute significantly under the 2026 Medium-Term Business Plan is the new drug for insomnia scheduled for launch in FY2025. We will focus on promoting the post-launch adoption of this drug in Japan through domestic sales and information provision activities to medical institutions. Additionally, Meiji Seika Pharma will handle sales of certain blood plasma products from KM Biologics with the aim of increasing sales even further. In the vaccine business, we will enhance our stable product supply system and information provision activities to medical institutions. At the same time, we will intensify awareness campaigns to improve vaccination rates to continue increasing both sales and profits.

The overseas business, a key strategy of the 2026 Medium-Term Business Plan, is performing steadily. Strong results have been achieved by Medreich in India, as well as our subsidiaries in Thailand, Indonesia, and Spain. Having a solid business foundation overseas is also one of our strengths, supporting the profit of the Pharmaceutical

segment. It is very challenging to manage local employees and build a stable supply system while complying with the Good Manufacturing Practice (GMP) standards set by each country. However, we have developed the capability to effectively operate our overseas businesses, as demonstrated by Medreich already achieving the results expected of it as part of the Meiji Group. I would like us to further enhance this capability as we help improve access to medicines in developing countries and grow our business even more. In the Pharmaceutical segment, we have revised the operating profit targets by business under the 2026 Medium-Term Business Plan in light of the changing business environment. For FY2025, we have set a segment-wide operating profit target of JPY 26.0 billion. If we cannot achieve this, the target of JPY 40.0 billion set in the 2026 Medium-Term Business Plan will be impossible to attain. In FY2025, we will strive to achieve profits exceeding the target by boosting performance in our ethical pharmaceuticals business in Japan and our CMO/CDMO business overseas, among others, while effectively managing our vaccine business.

#### Operating Profit by Business

(JPY bn)	FY2024 Results	FY2025 Plan	YoY Change	FY2026 Rev. Target	Diff. from Initial Target
Domestic pharmaceuticals	21.6	17.1	-21.0% -4.5	<b>22.5</b>	+4.2
Overseas pharmaceuticals	3.5	6.6	+83.6% +3.0	<b>9.9</b>	+7.5
Vaccines and Veterinary drugs	-0.5	2.3	— +2.8	<b>7.6</b>	-11.7
Total	24.7	26.0	+5.1% +1.2	<b>40.0</b>	No change



### Commitment to Stakeholders

#### Continuing to Grow in the Pharmaceutical Industry with a Solid Winning Strategy

I believe that we can continue to succeed in the increasingly competitive pharmaceutical industry. For example, vaccine development is now in alignment with national strategy. The Meiji Group, which handles everything from manufacturing to sales, is a rare company capable of meeting this demand and has built unique strengths. We aim to leverage Meiji's unique expertise and technology, particularly in infectious diseases, to generate profits and establish a distinct presence in the global market. Ensuring the reliable supply of essential pharmaceuticals and vaccines to people worldwide is the fusion of sustainability and business strategies. We will continue to grow as the one and only pharmaceutical company.

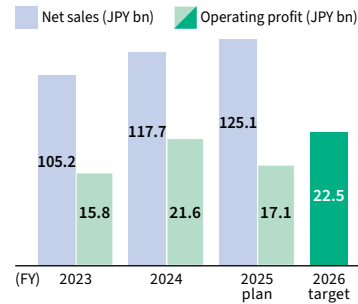
## Pharmaceutical Segment Strategy | Progress on the 2026 Medium-Term Business Plan

### Domestic Pharmaceuticals Business, and Vaccines and Veterinary Drugs Business

Leveraging Our Strengths in Infectious Diseases, We Address Medical Issues and Ensure a Stable Supply of Pharmaceuticals in Japan

#### Domestic pharmaceuticals

##### Net sales and operating profit

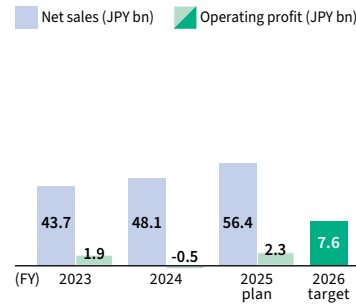


#### Meiji ROESG products

Sales ratio in FY2024 **27%**

#### Vaccines and veterinary drugs

##### Net sales and operating profit

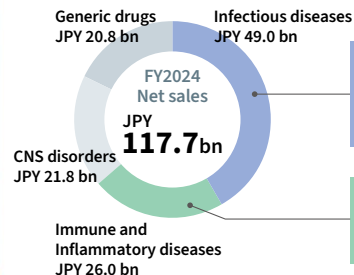


#### Meiji ROESG products

Sales ratio in FY2024 **52%**

#### Domestic pharmaceuticals

##### Net sales by area



#### Infectious diseases

Amid concerns about the supply of injectable antibacterial drugs, achieved stable supply of penicillin-based antibacterial drugs *TAZOPIPE* and *SULBACILLIN*, which have been designated as specified critical materials

#### Immune and Inflammatory diseases

Sales of *REZUROCK*, a drug for the treatment of chronic GVHD, have been steady since its launch in May 2024, significantly exceeding initial projections

### Awareness of Business Environment

The Japanese pharmaceutical market is impacted by structural changes such as a declining and aging population, and measures to contain medical expenses. As a result, there is a growing need for new strategies to enable sustainable growth. In addition, the increase in chronic diseases related to aging and the threat of emerging infectious diseases are new social issues that require urgent attention. The Meiji Group has a strong presence in the area of infectious diseases and maintains the leading market share in various vaccines and systemic antibacterial drugs. We have launched various projects: preparing for the threat of

### Progress on the 2026 Medium-Term Business Plan

In the 2026 Medium-Term Business Plan, we will expand our stable business platform through antibacterial drugs and vaccines, while adding growth through new drugs. In FY2024, the Pharmaceutical segment achieved record profits despite failing to achieve the plan for our *KOSTAIVE* COVID-19 vaccine due to changes in business conditions. We expanded our market share of antibacterial drugs, mainly for stable supply medicine\*, and contributed to stable supply. Going forward, we will aim to strengthen our supply system even further. In the vaccine business, we launched our *Quintovac* five-in-one combination vaccine and expanded our market share for influenza vaccines. Growth is also progressing steadily with

emerging and re-emerging infectious diseases, ensuring a stable supply of antibacterial drugs, localizing the production of antibacterial APIs, and a new consortium initiative aimed at ensuring a stable supply of generic drugs. Through these initiatives, we will strengthen the foundation for a stable supply of vaccines and essential drugs and establish a platform that supports healthcare in Japan. We will continue to provide reliable information to medical institutions and patients and sincerely address economic security issues related to pharmaceuticals. In doing so, we aim to become a core company in solving these issues.

*REZUROCK*, a new drug for the treatment of chronic GVHD. In addition, we plan to launch *Vornorexant*, a new drug for the treatment of insomnia, in FY2025, which we expect to contribute to future growth.

Our profit targets for FY2026 plan for significant growth in both the domestic business and the vaccines and veterinary drugs business in line with current business conditions. We aim to achieve these new targets by implementing various initiatives and steadily accumulating results.

\* Essential pharmaceuticals for national security and public health, requiring special attention for stable supply (including non-antibacterial drugs), which are selected by academic societies reviewed by the Health Policy Bureau of the Ministry of Health, Labour and Welfare.

### Masahiro Higuchi

Member of the Board  
Senior Managing Executive Officer, Marketing & Sales Division  
Meiji Seika Pharma Co., Ltd.





## Pharmaceutical Segment Strategy | Progress on the 2026 Medium-Term Business Plan

### Domestic Pharmaceuticals Business, and Vaccines and Veterinary Drugs Business

#### Promoting and Conducting Public Awareness Activities on Vaccines

The Meiji Group aims to contribute to people's health through both the prevention and treatment of infectious diseases. Developing new vaccines is important for protecting society as a whole from infectious diseases. However, it is also essential to provide reliable information so that people can receive existing vaccines with confidence.

We provide information to relevant medical professionals through MR (medical representative) visits and a portal site for medical institutions to support communication. Furthermore, KM Biologics Co., Ltd. has conducted remote plant study tours of its vaccine manufacturing plant approximately 20 times since 2021 to promote understanding of vaccines. For the general public, we conducted a survey of 1,400 people on their awareness of vaccination in early 2025. Based on the survey results, we are conducting various activities to promote vaccines and raise public awareness. In August 2025, we launched an information website on infectious diseases called Easy Guide to Infectious Diseases. This website provides information on vaccines as well as the prevention of infectious diseases and treatment with antibacterial drugs. We are also conducting a wide range of activities for raising awareness of the importance and safety of vaccines, including nationwide TV commercials and outreach classes at elementary schools.

We will keep working to create an environment where more people can make informed decisions about vaccination based on accurate information to support health and well-being of all citizens.

#### Vaccine awareness activities for the general public

As part of our awareness-raising activities to protect people from infectious diseases, we are broadcasting nationwide TV commercials to communicate the importance of developing and producing vaccines domestically, as well as conducting outreach classes to educate people about the importance of preventing infectious diseases.



**Video Gallery**  
➤ Corporate Commercials  
(In Japanese only)



Outreach classes

#### Initiatives to Integrate Business Operations to Further Enhance Meiji's Strengths

We are integrating the business operations of Meiji Seika Pharma Co., Ltd. and KM Biologics Co., Ltd. In FY2024, we strengthened collaboration between R&D and vaccine business departments. In FY2025, we began sales of *BOLHEAL* and Albumin, which are blood plasma products manufactured by KM Biologics Co., Ltd., through Meiji Seika Pharma Co., Ltd. We are strengthening our value chain from development to production and sales in order to shorten development periods, improve access to medical institutions, and accelerate global expansion.

#### Enhancing functions for active new growth

We have established a CMC\* Technology Development Division within KM Biologics Co., Ltd. to strengthen our technological foundation in the field of microorganisms. This reorganization of research and sales functions will enable the Pharmaceutical segment to work in unison to achieve effective, efficient, and sustainable growth.

\* Chemistry, Manufacturing and Control: A series of processes related to the R&D, manufacturing, and quality control of pharmaceuticals



#### Promoting global vaccine strategy

This integration of business operations will accelerate vaccine development and strengthen the supply chain. In doing so, we will improve access to vaccines for countries and regions that need them, contributing to preventive medicine in Japan and around the world.

#### Examples of Meiji Group vaccines that contribute to the health of people around the world

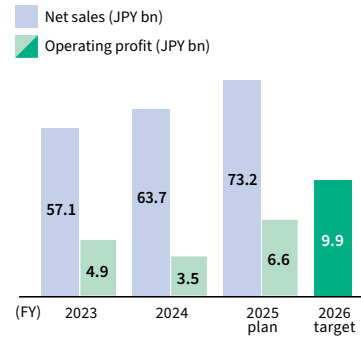
- Dengue fever vaccine (under development)
- Influenza vaccine
- Mpox vaccine

➔ **Page 48 Development Pipeline**

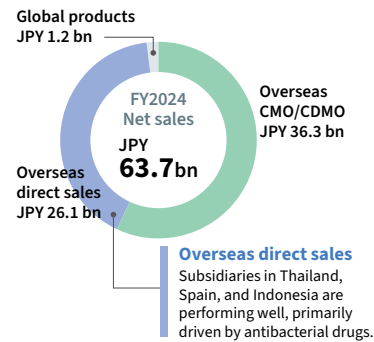
## Pharmaceutical Segment Strategy | Progress on the 2026 Medium-Term Business Plan

### Overseas Pharmaceuticals Business

#### Net sales and operating profit



#### Net sales by category



### A Sales Network Delivering Pharmaceuticals to Global Markets from Production Bases Worldwide

We deliver reliable products to medical facilities worldwide under a GMP (Good Manufacturing Practice) system, from API procurement to manufacturing, packaging, and shipping. This system is enabled by our advanced manufacturing facilities, strict manufacturing control, and a high level of quality awareness.



Global Production Bases	Main Export Areas
Indonesia	Japan, Southeast Asia
Thailand	Japan, Southeast Asia
India	Europe, Asia, Africa, Australia, LATAM, North America
Spain	Europe, South America, Southeast Asia, Japan

### Increasing Global Profits by Focusing on the High-Growth-Potential CMO/CDMO Business

**Pankaj Garg**  
Group CEO & MD  
Medreich Ltd.



#### Awareness of Business Environment

Medreich Ltd., headquartered in India, leads our overseas business in the Pharmaceutical segment. Our CMO/CDMO business has advanced capabilities in all value chain processes, including research and development, procurement, manufacturing, logistics and regulatory affairs. We have also developed expertise through our business to comply with quality and regulatory requirements in each country. We have already built an excellent customer base, including major global

pharmaceutical companies. We are increasing customer engagement by reliably meeting the quality, cost, and delivery (QCD) standards demanded by the global market. Global business is becoming increasingly uncertain due to supply chain instability caused by geopolitical risks. There is a growing need for access to medicines in emerging countries, and a global aging population is driving the need for high-quality generic drugs. Therefore, we are working hard to further grow our business.

#### Progress on the 2026 Medium-Term Business Plan

Medreich significantly outperformed FY2023 performance. We are fully committed to our customers, and this commitment has been widely recognized and appreciated. We have been delegated the authority necessary for business operations based on the Pharmaceutical segment policy outlined in the 2026 Medium-Term Business Plan. Our ability to make quick decisions is also one of our major strengths. We have a sound financial position and are strengthening investments in production facilities, quality systems, human resources, and R&D to enhance our business. We have strong focus on

operational excellence. In doing so, we are working to improve profitability. Going forward, we will increase business with existing customers. We will also focus on attracting new customers by broadly leveraging Medreich's advanced expertise. Furthermore, we will actively look for opportunities to expand our business using the resources of the Meiji Group. In doing so, we will enhance our presence in the CMO/CDMO market and work to become the first choice of leading global companies as a development and manufacturing partner for pharmaceutical companies worldwide.

## Pharmaceutical Segment Strategy | Progress on the 2026 Medium-Term Business Plan

### R&D

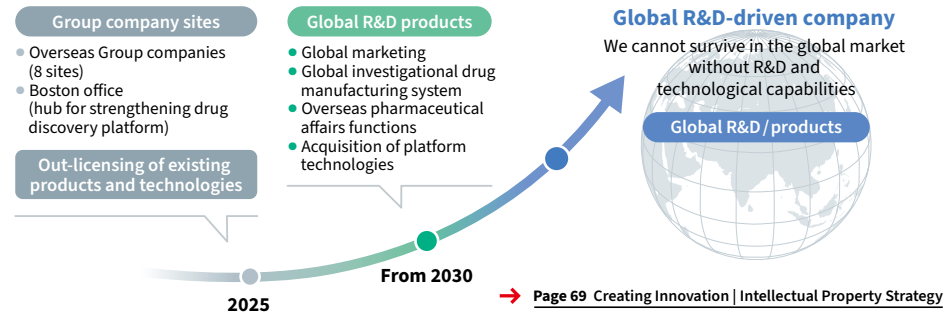
**Strengthening Collaboration between the R&D Organizations of the Two Group Companies to Enhance the Overall R&D Capabilities of the Pharmaceutical Segment**

#### Basic Approach to Development

We have three core development areas: infectious diseases, where both Meiji Seika Pharma Co., Ltd. and KM Biologics Co., Ltd. have strengths, and the closely related areas of immune system and inflammation, and hematology and oncology. We identify diseases with high unmet medical needs within these target areas, and clarify the seeds (early stage drug candidates) and modalities necessary to establish preventive and innovative treatment methods. Then, we promote global open innovation to acquire them. Our goal is to create first-in-class and best-in-class new drugs. We aim to create global innovation by promoting network-based drug discovery\* collaborating with start-up companies, primarily through venture capital investment. In August 2024, we established a new office in Boston, the U.S. Under this structure, we will acquire recent drug discovery platform technologies through access to the world's most advanced science, while also developing human resources with the ability to identify promising new drug seeds.

\* Drug discovery based on collaboration with academia and start-up companies

#### Becoming a global R&D-driven company



### Takeshi Naruse

Managing Executive Officer  
Head of R&D  
Meiji Seika Pharma Co., Ltd.



#### R&D Implementation Structure

We are currently strengthening collaboration between the R&D organizations of two Group companies. In October 2024, we established a leadership team that brings together those responsible for various functions, including R&D strategy, research, non-clinical development, and clinical development. We hold regular meetings to share policies for the Pharmaceutical segment, and general managers from each function hold discussions to clarify the roles and responsibilities of each company. This approach will enable us to promote R&D by prioritizing issues and sharing resources. We are also reviewing the structure of our R&D meetings. Until now, we have managed milestones and formulated strategies at the Research and Development Meeting. However, these meetings primarily functioned as management places for decision marketing, which tended to hinder lively discussions on essential science-based drug discovery strategies. Therefore, we have established a new Product Portfolio Management Meeting and delegated management decision-making to this meeting. Meanwhile, we reorganized the Research and Development Meeting into the Development Review Meeting (DRM)/Research Review Meeting (RRM). This meeting brings together the Research and Development Division and other relevant departments to guide overall direction through open discussions among key persons. Through such reforms, we will revitalize the organization and enhance the R&D capabilities of the entire Pharmaceutical segment.

The core technology of the Pharmaceutical segment is immune control. Vaccines also act on immune responses, and we are applying our knowledge of immunity to drug discovery in the area of immune system and inflammation. The anti-PD-1 agonist antibody that we are currently developing in collaboration with Professor Tasuku Honjo of Kyoto University also controls the immune system to treat autoimmune diseases. In addition, we are collaborating with academia to conduct drug discovery research targeting autoimmune diseases and blood cancers with unmet medical needs by leveraging our long-standing expertise in blood plasma products and antibody production technologies.

Digital transformation is essential to accelerate this kind of R&D, and AI-driven drug discovery will become indispensable in the future. We will actively introduce cutting-edge technologies while raising literacy through the use of AI in familiar areas such as clinical development trial data management and regulatory document preparation.



## Pharmaceutical Segment Strategy | Progress on the 2026 Medium-Term Business Plan

### R&D | Development Pipeline

(As of August 22, 2025)

#### Ethical Pharmaceuticals

Stage	Code Name (Generic Name)	Type	Efficacy Classification
Launched (Japan and South Korea) Approved (Taiwan and Thailand)	ME3208 (Belumosudil)	Oral	Chronic Graft Versus Host Disease (ROCK2 inhibitor)
Launched (EU, UK) Approved (The U.S.)* <sup>1</sup> Filed (Overseas)* <sup>1</sup> Phase I (Japan)	DMB-3115 (Ustekinumab Biosimilar)	Injection	Plaque psoriasis/Psoriatic arthritis/ Crohn's disease/Ulcerative colitis (Biosimilar)
Phase III (Japan, Overseas)* <sup>1</sup>	HBI-8000 (Tucidinostat)	Oral	Unresectable or metastatic melanoma (HDAC inhibitor)
Phase III (Japan, Overseas)* <sup>1</sup>	OP0595 (Nacubactam) ●	Injection	β-lactamase inhibitor
Phase III (Japan)	KD-380 (Immune globulin 10% liquid)	Injection	Induction and maintenance therapy for patients with chronic inflammatory demyelinating polyneuropathy (CIDP) and multifocal motor neuropathy (MMN) (human plasma-derived products)
Phase III (Japan)	KD-416 (Blood coagulation factor X agent) ●	Injection	Suppression of bleeding tendency in blood coagulation factor X deficiency (human plasma-derived products)
Phase II (Overseas)	ME3183 ●	Oral	Psoriasis (Selective PDE4 inhibitor)
Phase Ib / II (Japan)* <sup>1</sup>	HBI-8000 (Tucidinostat)	Oral	Relapsed or refractory B-cell non-Hodgkin's lymphoma (HDAC inhibitor)

● Discovered in-house \*<sup>1</sup> Multi-Regional Clinical Trial

Pipeline

#### ME3208 (Belumosudil)

ME3208 (Belumosudil), a drug for chronic graft-versus-host disease (chronic GVHD), a difficult-to-treat disease, is already on the market in Japan under the brand name *REZUROCK* and is selling very well. Furthermore, Sanofi—the global pharmaceutical company that markets this drug—is currently planning multi-regional clinical trials to obtain multiple additional indications and maximize its value. Meiji Seika Pharma Co., Ltd. is also participating in efforts to obtain approval in Japan. This is a highly useful drug, and we aim to expand its indications to capture new markets.

#### OP0595 (Nacubactam)

This is a β-lactamase inhibitor that is expected to be effective against carbapenem-resistant bacteria. We are developing it with the goal of expanding it internationally. We will first obtain clinical data in Japan and submit an application with support from the Japan Agency for Medical Research and Development (AMED) through its Cyclic Innovation for Clinical Empowerment (CiCLE) program. Based on this, we will proceed with commercialization overseas. Currently, two similar antibacterial drugs that are leading the global market have formed a market worth approximately JPY 100 billion. We aim to capture the share of this market with Nacubactam.

#### KD-380 (Immune globulin 10% liquid)

KM Biologics Co., Ltd. holds *Kenketsu Venilon-I*, an immunoglobulin drug, as one of its blood plasma products. However, since it is a lyophilized product with a concentration of 5%, it is currently less convenient compared to liquid immunoglobulin preparations from other companies. Therefore, we are currently developing a liquid formulation with 10% concentration. In doing so, we aim to capture market share from overseas competitors in the Japanese market. Meiji Seika Pharma Co., Ltd. will handle sales, which is expected to enhance profits.

## Pharmaceutical Segment Strategy | Progress on the 2026 Medium-Term Business Plan

### R&D | Development Pipeline

(As of August 22, 2025)

#### Human Vaccines

Stage	Code Name	Target Disease
Phase III (Japan)* <sup>1,2</sup>	KD-414	Inactivated vaccine against COVID-19 (Adults, Original strain)
Phase III (Japan)* <sup>3</sup>	KD-414	Inactivated vaccine against COVID-19 (Pediatric, Original strain)
Phase III (Japan)* <sup>4</sup>	KD-414	Inactivated vaccine against COVID-19 (Pediatric, Omicron strain)
Phase II (Japan)	KD2-396	Hexavalent vaccine against diphtheria, tetanus, pertussis, poliovirus, Haemophilus influenzae type b, and Hepatitis B virus (six-one combination vaccine)
Phase II (Overseas)	KD-382	Live attenuated tetravalent vaccine against dengue fever

#### Veterinary Drugs

Stage	Code Name	Efficacy Classification
Under development	ME4305 ●	Antibacterial drug for cattle
Under development	MD-22-1001-1	Injectable antibacterial drug for cattle
Under development	ME4406 ●	Feed additive

● Discovered in-house

\*<sup>1</sup> Multi-Regional Clinical Trial \*<sup>2</sup> 18-40 years old \*<sup>3</sup> 6 months - 11 years old \*<sup>4</sup> 6 months - 12 years old

 Pipeline

#### KD-2-396 (Six-in-One Combination Vaccine)

The currently available five-in-one combination vaccine is a kit product that combines a lyophilized Hib vaccine and a liquid four-in-one combination vaccine. Therefore, it requires reconstitution at the point of care. We are conducting clinical studies for a six-in-one combination vaccine that adds hepatitis B and can be injected without reconstitution using prefilled syringe (prefilled syringe product). Phase III studies are expected to begin shortly. We will work closely with regulatory authorities to ensure appropriate measures are taken to establish this vaccine as a routine vaccination.

#### KD-382 (Dengue fever vaccine)

This dengue fever vaccine is part of our global strategic vaccine portfolio. Unlike competing products, it contains full components (structural and non-structural proteins) derived from attenuated strains of all four serotypes. A single dose is expected to induce both humoral and cellular immunity, similar to natural infection, making it a promising best-in-class product. It has achieved favorable results in Phase I, and has been selected for the SCARDA program, and Phase II began in August 2025. Going forward, we will conduct multi-regional clinical trials utilizing grants from the Ministry of Health, Labour and Welfare, obtain global approval, and establish production, supply, and sales systems. This will contribute to increased sales and profits for the segment as a whole.

#### Freeze-dried Smallpox Vaccine Prepared in Cell Culture LC16 KMB for Mpox

There are only three vaccines available worldwide that can be used to prevent mpox, which continues to spread rapidly in Africa and is feared to become a global pandemic. This vaccine is one of them. This vaccine was granted Emergency Use Listing (EUL) by the World Health Organization (WHO) in November 2024 in response to urgent requests from WHO and the Ministry of Health, Labour and Welfare. It was provided free of charge by the Japanese government to the Democratic Republic of the Congo in January 2025, and vaccination campaigns have begun.

We are currently working to obtain WHO prequalification (PQ) for global expansion. We have partnered with public research institutions in Japan and overseas to obtain clinical efficacy data for mpox. In doing so, we will continue to enhance CMC information while collecting efficacy data through clinical studies planned in the Democratic Republic of the Congo.

## Sustainability Strategy | Message from CSO

### Promoting Meiji ROESG Management and Aiming to Become a Global Leader in Sustainability

#### Shinji Matsuoka

CSO  
Managing Executive Officer



#### Responding in Earnest to Social Movements for Sustainability

Social awareness of sustainability has been growing rapidly in recent years. In the food sector that the Meiji Group is involved in, the Basic Act on Food, Agriculture and Rural Areas, which is based on the fundamental principle of ensuring food security, was revised in June 2024. This law is referred to as the constitution of agricultural policy. The revision introduced a new concept called the food system, which refers to collaboration across the entire value chain, including agricultural production, the food industry, distributors, and consumers. In addition, the revision established a policy for stakeholders to work together in areas where cooperation is possible, such as reducing environmental impact, even among competing companies.

Furthermore, the revision clearly defined the role of consumers, establishing ethical consumption—purchasing sustainable food at fair prices while considering the environment and livestock—as a responsibility of consumers. The government is implementing measures to establish a sustainable food system based on these policies. The Meiji Group is also expected to promote sustainability in line with these efforts.

As the importance of non-financial information also increases in capital markets, the disclosure requirements for companies are becoming more sophisticated. The simultaneous disclosure of financial and non-financial information, improved connectivity, and third-party assurance of non-financial information are expected to become mandatory going forward. In addition, as the

disclosure of non-financial information shifts from voluntary to mandatory, management's accountability will increase. We will be required to establish internal controls in order to ensure the accuracy and reliability of information. Furthermore, in terms of third-party assurance, it will be necessary to consider not only limited assurance but also reasonable assurance. In response to these movements, the Meiji Group has established 20 sets of protocols, including management guidelines and aggregation guidelines for environmental data. We launched an environmental data reliability improvement system in Japan in FY2025. We are also preparing overseas, starting with the development of a foundation for internal controls for environmental data.

Once carbon pricing is fully implemented, environmental data related to CO<sub>2</sub> will be treated in the same way as financial data. This is because greenhouse gas (GHG) emission reductions will be turned into economic value. In addition, third-party assurance, which has previously been limited to sampling-based surveys, will be required at a level comparable to financial data in terms of reasonable assurance. Therefore, we must promptly establish internal controls to respond to this change. Furthermore, improving the connectivity between non-financial and financial information will be a major issue going forward. We will use impact pathways, impact-weighted accounting, and other methods to evaluate and quantify the social impact of our sustainability activities and visualize the connection between non-financial and financial information.



## Sustainability Strategy | Message from CSO

### Accelerating the Fusion of Sustainability and Business Strategies to Realize Meiji ROESG

The Meiji Group has established Meiji ROESG, which evaluates corporate value from both ROE (economic value) and ESG (social value) perspectives, as our top management indicator, and we are working to evolve our sustainability management. In the five years since Meiji ROESG was introduced, it has become deeply ingrained within the Group as a motivating factor for promoting sustainability activities.

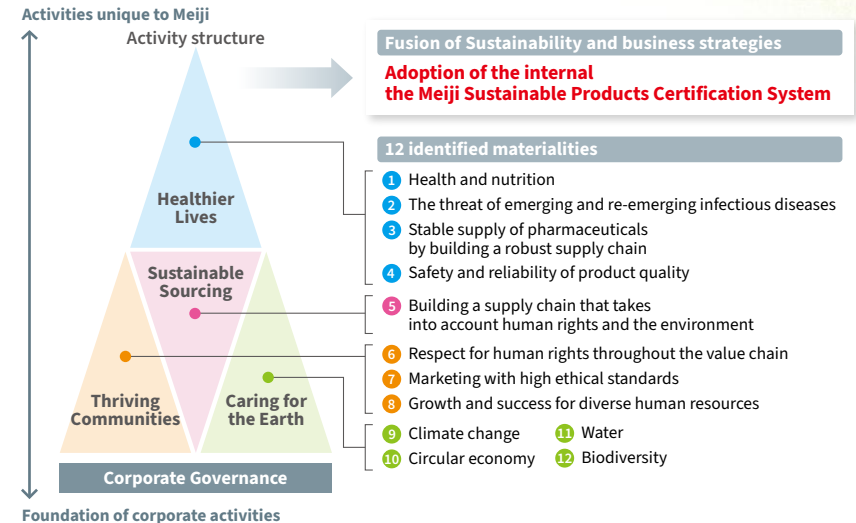
In the 2026 Medium-Term Business Plan, we identified 12 materiality to further deepen our sustainability activities. Our initiatives are currently progressing smoothly toward achieving our targets. In FY2024, all ESG external evaluation indicators for Meiji ROESG achieved their targets, and we were ranked among the top food and pharmaceutical companies in Japan. In addition, the concept and initiatives of Meiji ROESG were recognized, and we were selected as an SX Brand for the second consecutive year.

→ [Page 24 Progress on the 2026 Medium-Term Business Plan](#)

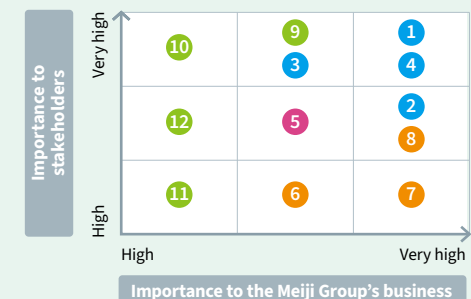
We must transform the social value created through sustainability activities into customer value and then economic value in order to balance ROE and ESG. Fusing sustainability and business strategies is our approach for achieving this, and we have introduced the Meiji Sustainable Products Certification System in FY2024 as a specific measure. This system aims to visualize the sustainability of products and incorporate sustainability elements into product development and marketing strategies. In FY2024, we evaluated approximately 600 of our food products sold in Japan and certified more than 20% of them. We are also considering new criteria for evaluating the sustainability of pharmaceutical products from the perspective of contribution solving social issues and sustainably providing value.

In addition, we have established a strategy map for fusing sustainability and business strategies that outlines how we will incorporate sustainability elements from the perspectives of people, society, and the Earth into the brands covered by Meiji ROESG, such as *Chocolate Kouka*, *Meiji Oishii Gyunyu*, and *Meiji Bulgaria Yogurt*, from a medium- to long-term perspective. Each brand has begun implementing unique sustainability initiatives based on this map, looking beyond the 2026 Medium-Term Business Plan.

### Structure of the Meiji Group' Sustainability Activities



### Materiality Matrix



## Sustainability Strategy | Message from CSO

### Tackling New Themes Such as Regenerative Agriculture to Achieve Nature Positive

The Meiji Group, which relies heavily on natural capital, recognizes contributing to nature positive\* as our most important issue. We are working to achieve this by further advancing sustainability activities. Specifically, we are promoting carbon neutrality, the circular economy, and ecosystem conservation and restoration in a three-pronged approach that takes into account their reciprocal relationships.

With regard to carbon neutrality, we are reducing GHG emissions across our entire supply chain. However, we believe that it will be difficult to achieve our targets simply by continuing our current measures. Therefore, we plan to actively adopt new technologies and methods such as hydrogen fuel and perovskite solar cells going forward. To support the transition to a circular economy, we are promoting initiatives such as halving our use of fossil fuel-derived plastics by 2030, reducing food waste by extending shelf life, and recycling animal and plant residues. For ecosystem conservation and restoration, we are implementing initiatives such as restoring forests in raw material production areas, expanding water source recharge, and promoting regenerative agriculture in collaboration with dairy and cocoa farmers.

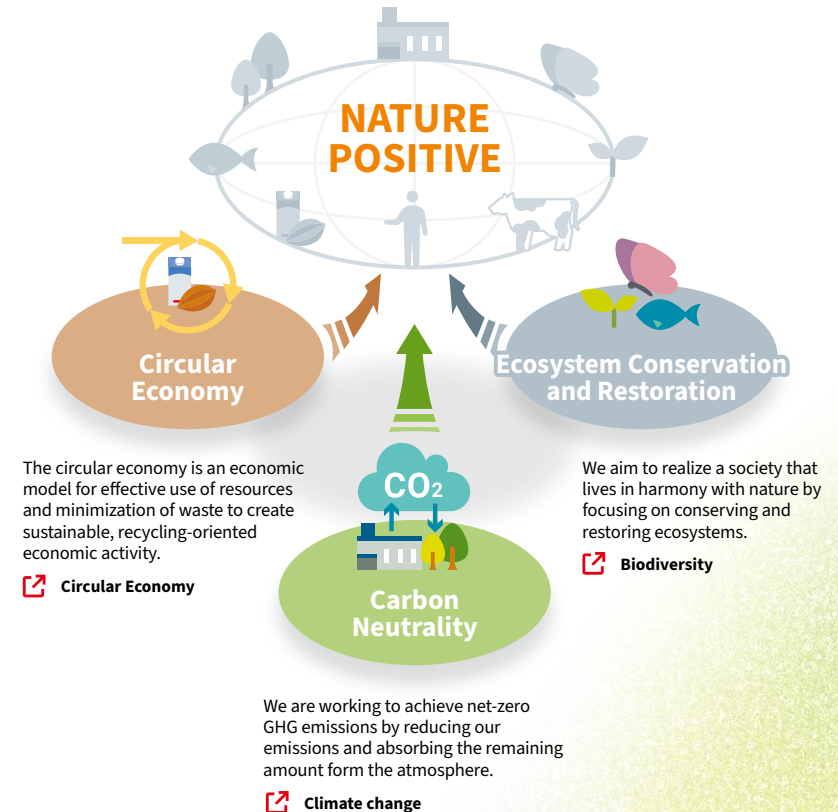
We will focus on regenerative agriculture in particular as an important theme for the Meiji Group to address. Global companies in Europe and the U.S. have been promoting regenerative agriculture since around 2020, which involves improving soil health and restoring its natural functions while growing crops. Agroforestry and carbon farming are two examples of this approach. However, it is difficult to simply adopt the European and American models in Japan, so we will work to develop methods that are suited to Japan's soil and climate.

As part of these efforts, we established the Doto Carbon Farming Study Group in August 2023 in collaboration with dairy farmers in Betsukai Town, Hokkaido, the largest raw milk production area in Japan, and the Doto Sustainable Agriculture Promotion Organization. This study group aims to demonstrate effective carbon farming methods for increasing soil carbon storage. We have already begun experiments and verification at dairy farms in Betsukai Town. In the medium- and long-term, we plan to utilize communication and image analysis technologies and sensing technologies to efficiently produce self-sufficient feed and convert CO<sub>2</sub> reductions into carbon credits. Going forward, we will strengthen our ecosystem conservation and restoration initiatives to generate as many positive impacts on nature as possible in order to achieve nature positive.

\* Nature positive means halting and reversing biodiversity loss and putting nature on a path to recovery

### Nature Positive Underpinned by Three Elements

Driving the three-way approach of carbon neutrality, circular economy, and ecosystem conservation and restoration are important for achieving nature positive.



## Sustainability Strategy | Message from CSO

### Strengthening the Use of Meiji NPS to Contribute to Solving Nutritional Issues

The Meiji Group also has a responsibility to help solve nutritional issues. In recent years, the double burden of poor nutrition, which is a combination of undernutrition and overnutrition, has become a serious global concern. Under these circumstances, the ATNi Global Index, which evaluates the health and nutrition initiatives of food companies, is attracting attention. The Meiji Group ranked 10th out of 30 companies surveyed in the ATNi Global Index 2024 announced in November 2024, and was the highest-ranked Japanese company among the four Japanese companies surveyed.

In order to further strengthen our initiative, we began evaluating the nutritional value of our products using the Meiji Nutrition Profiling System (Meiji NPS), developed respectively for adults and seniors, in FY2024. We will utilize the results of these evaluations to develop and improve products to offer higher nutritional value and incorporate them into the certification criteria for the Meiji Sustainable Products Certification System, thereby enhancing the value of our products in relation to sustainability.

### Collaborating with External Partners to Tackle Complex Sustainability Issues

Sustainability is inherently collaborative. In the food industry, there are many complex social issues that

cannot be solved by individual companies alone, such as reducing GHG emissions in the dairy industry, promoting regenerative agriculture, and encouraging ethical consumption. We must collaborate with government ministries, local authorities, industry organizations, and other stakeholders to build an ecosystem that addresses the social issues common to the food industry. The Meiji Group will play a leading role in this effort to help address these issues.

One example of this is our participation in the Japan Food & Agriculture Society (JAFAS). This platform enables participating companies to take the initiative in activities aimed at establishing agricultural systems that preserve soil health as well as circular food systems. Here, we explore regenerative agriculture methods suited to Japan's soil and climate that leverage the expertise and know-how of various companies. In addition, we will actively participate in the Food System Sustainability Issue Resolution Platform launched by the Ministry of Agriculture, Forestry and Fisheries in FY2025, collaborating with related companies to address sustainability issues and actively contributing to rule-making as a leader in the industry.

### Strengthening Global Sustainability Initiatives

The Meiji Group has positioned overseas business as a growth driver in the 2026 Medium-Term Business Plan, and strengthening sustainability initiatives abroad is also an important theme. Starting in FY2025, we have increased the frequency of the Global Sustainability Meeting, which brings

together the heads of overseas teams, from once a year to twice a year to strengthen communication with local sites. Our current goal is to become a global sustainability leader by FY2026.

Leading companies around the world have integrated sustainability into their management, and their sustainability strategies are synonymous with their business strategies. We will study the sustainability strategies of such companies, identify areas where Meiji Group can improve, and strengthen those areas.

There is currently counter-movement against sustainability around the world. Examples include the U.S. withdrawal from the Paris Agreement and the simplification of EU sustainability regulations. However, the Meiji Group believes that integrating sustainability into our business is the key to improving corporate value over the medium to long term and gaining a new competitive advantage. Therefore, we will continue to place sustainability at the core of our management and leverage it as a strength in our business strategies. Through this approach, we aim to achieve Meiji ROESG, balancing the resolution of social issues with sustainable business growth.





## Sustainability Strategy | Living in Harmony with Nature

### Achieving Nature Positive and Respect for Human Rights

#### Solving Environmental Issues in the Value Chain to Realize Nature Positive

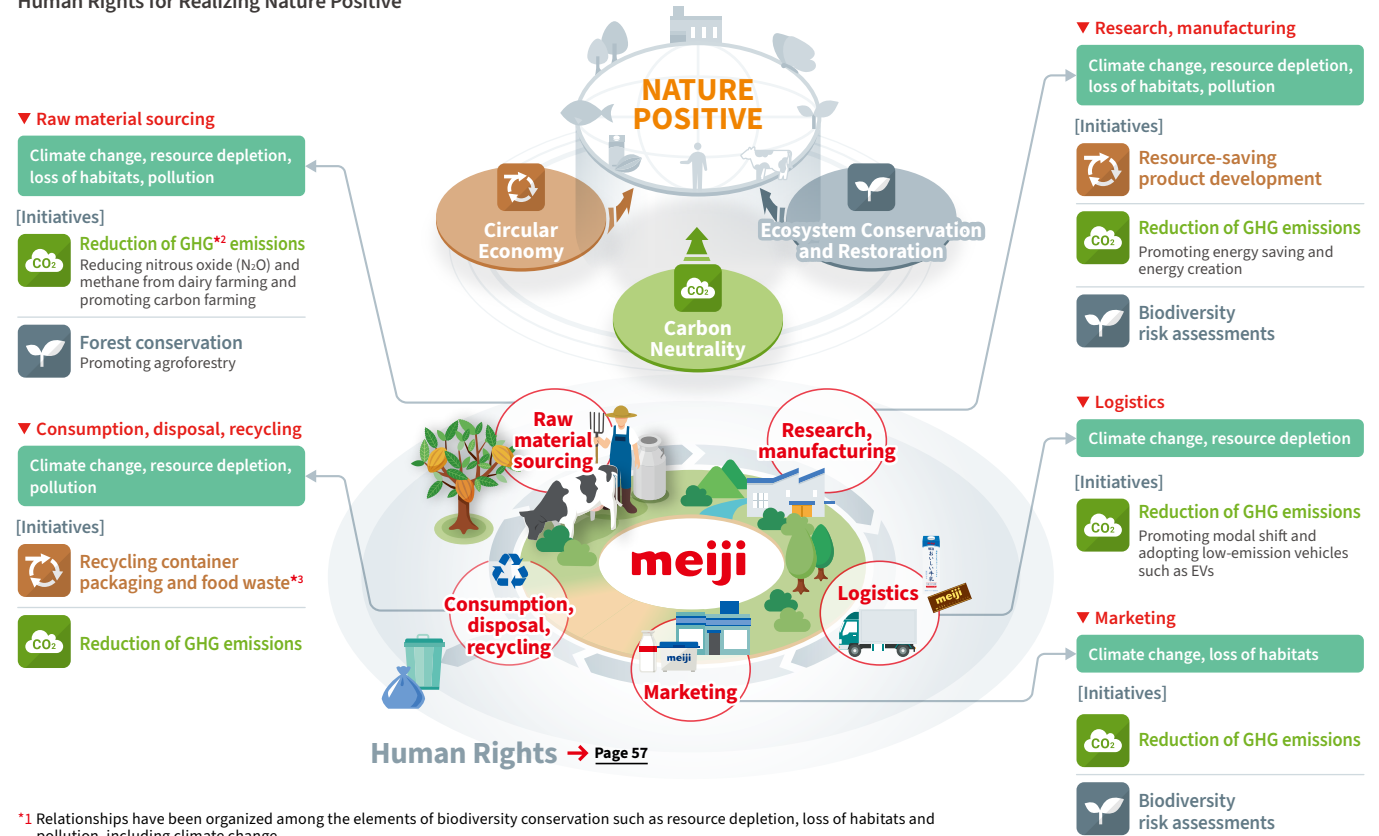
The Meiji Group's business is supported by the bounty of nature, such as raw milk, cocoa, lactobacilli, and microorganisms. Maintenance of this abundant natural capital, therefore, is essential for continuity of our businesses, so we recognize the international goal of nature positive\* as an important management issue. We have identified issues such as climate change and ecosystem conservation and restoration throughout the entire value chain, from raw material procurement to disposal and recycling. We are working to solve these issues through the three-way approach of carbon neutrality, circular economy, and ecosystem conservation and restoration.

\* Nature positive means halting and reversing biodiversity loss and putting nature on a path to recovery

#### Responding to Human Rights Risks Based on International Standards and Ensuring Transparent Disclosure

We recognize that respect for human rights is an important foundation for corporate management and essential for sustainable growth and value creation. The Meiji Group is promoting consistent initiatives to identify and evaluate human rights issues, take corrective measures, monitor progress, and disclose information in order to strengthen human rights due diligence throughout the value chain based on international human rights standards. For example, we are working to improve the working environment for foreign workers, establish a monitoring system for child labor in raw material production areas, and engage in ongoing dialogue with suppliers.

Map of the Relationship Between the Meiji Group and Biodiversity\*<sup>1</sup>/  
Human Rights for Realizing Nature Positive



\*<sup>1</sup> Relationships have been organized among the elements of biodiversity conservation such as resource depletion, loss of habitats and pollution, including climate change

\*<sup>2</sup> GHG: greenhouse gas \*<sup>3</sup> Includes using organic waste for animal feed, compost and methane fermentation

## Sustainability Strategy | Living in Harmony with Nature

### Sustainability Governance

### Fusing Sustainability and Business Strategies Together with Management

#### Promoting Sustainability Strategies Linked to Business Activities

As food and health professionals, the Meiji Group contributes to addressing social issues through our business activities. In doing so, we aim to realize a sustainable society and increase our corporate value. We have established a Group Sustainability Committee, chaired by the CEO and vice-chaired by the Presidents of operating companies, to lead the fusion of sustainability and management by engaging in strategic discussions. The contents of the Committee's discussions are reported to the Board of Directors and reflected in important management decisions. In addition, initiatives that fuse sustainability and business strategies through Meiji ROESG targets are also linked to executive compensation.

The Chief Sustainability Officer (CSO) oversees all sustainability initiatives, collaborating with business divisions to lead the execution of strategies and their group-wide implementation. In addition, the ESG Advisory Board incorporates diverse perspectives to enhance governance transparency and the effectiveness of activities.

For more information about our plan for compensation for officers, please refer to the following page  
→ [Page 83 Corporate Governance](#)



#### Deepening Dialogue through the ESG Advisory Board and Reflecting Feedback in Strategy

We reflect recommendations obtained through dialogue with outside experts on the ESG Advisory Board in our business strategy and core measures. In FY2024 (held in August 2024 and February 2025), we exchanged opinions on the following themes.

##### [Linking Meiji NPS with the Meiji Sustainable Products Certification System]

Experts have recommended that we link the Meiji Nutrition Profiling System (Meiji NPS), which is widely used internally, with the Meiji Sustainable Products Certification System to improve product quality and the accuracy of NPS, creating a mechanism for being chosen by consumers.

##### [Regenerative agriculture]

Regenerative agriculture is an initiative that contributes to improving the quality of self-supplied feed and stabilizing dairy farming operations. Experts expect that we formulate a vision and roadmap from a global perspective, clearly indicating outcomes such as soil regeneration and cattle health, and that we take a proactive role in creating demand and establishing rules.

#### Strengthening the Execution System through Committees by Core Theme Linked with Management

We have established committees to address core themes such as climate change, human rights, and resource recycling. At these committees, we consistently identify issues, formulate measures, and manage progress, which are reported to the Board of Directors and the Executive Committee.

##### ● Group Environmental Committee

The Group Environmental Committee manages progress in reducing CO<sub>2</sub> emissions, responding to water risks, and reducing water consumption, and discusses response policies, based on the Meiji Group's long-term environmental vision. These activities will lead to the establishment of a business foundation that exists in harmony with nature.

##### ● Group TCFD Committee

The Group TCFD Committee identifies and analyzes risks and opportunities related to climate change and discusses response policies for the entire Group. The Risk Management Department of Meiji Holdings Co. Ltd. participates in these discussions, which promote response with a view to external disclosure and reflection in our strategies.

##### ● Scope 3 Reduction Committee

The Scope 3 Reduction Committee formulates and implements specific measures to reduce GHG emissions across the entire value chain. The Committee establishes medium- to long-term targets for core categories and strengthens monitoring through collaboration with suppliers.

##### ● Group Human Rights Committee

The Group Human Rights Committee, composed of relevant departments and outside experts, promotes human rights due diligence. Working groups are established for each theme to prevent human rights issues from occurring and promote measures for addressing them.

## Sustainability Strategy | Living in Harmony with Nature

## TCFD

## Appropriately Analyzing and Responding to Climate Change Risks and Opportunities



Long-term Environmental Vision and Environmental Management &gt;TCFD Initiatives



The Meiji Group's TCFD Initiatives (PDF)

Climate change poses a significant risk to the Meiji Group's business. At the same time, opportunities are expected to arise through contributions to climate change measures. In response to these circumstances, the Meiji Group has endorsed the Task Force on Climate-related Financial Disclosures (TCFD) since 2019. We are working to analyze and disclose risks and opportunities related to climate change.

## Governance

Climate change is one of our materiality. We are working as a Group under the supervision of the Board of Directors to address it.

For details, please refer to the following page → [Page 54 Sustainability Governance](#)

## Strategy

We are working to address climate change based on the Meiji Group Sustainability 2026 Vision, which is linked to our 2026 Medium-Term Business Plan. We conduct analysis using 1.5°C and 4°C scenarios to assess the financial impact of risks and opportunities.

Based on these results, we are taking measures to mitigate climate change and adapt to its adverse effects. For mitigation, we have formulated transition plans for Scope 1, 2, and 3. As an example, we plan to invest JPY 50 billion in ESG initiatives as part of our 2026 Medium-Term Business Plan.

- Risks Associated with Climate Change in the Meiji Group

## Risks

Category	Impact on the Group		Amount of impact (unit: JPY bn)	
			Medium term (until 2030)	Long term (until 2050)
Transition risks (Under the 1.5°C scenario)	Increase in costs due to the introduction of carbon pricing policies	Our business costs	4.4	10.0
		Procurement costs <sup>*1</sup>	46.5	47.5
	Increase in investment and costs due to the shift to renewable energy		10.5	- 4.8 <sup>*2</sup>
Physical risks (under the 4°C scenario)	Flood damage to assets, opportunity losses due to production suspensions		—	0.83 (increase in risk)
	Soaring raw material prices due to temperature rise and water risks		(significant impact anticipated)	

<sup>\*1</sup> Amount of impact is the cost incurred throughout the entire supply chain, assuming that said cost is borne by the entire supply chain

<sup>\*2</sup> “-” indicates a decrease in costs due to decreased electricity costs resulting from energy saving and creation

- Opportunities Associated with Climate Change in the Meiji Group

## Opportunities

Category	Impact on the Group	
Products, services, and markets	Expansion of businesses that contribute to climate change mitigation and adaptation	Responses to changes in lifestyles (heat countermeasures, etc.)
		Responses to growing environmental awareness (products with reduced environmental impact, etc.)
		Responses to emerging and re-emerging infectious diseases such as dengue fever that are expected to spread due to climate change (products that strengthen immunity, drugs and vaccines, etc.)
Resource efficiency and energy sources	Reduction of business costs through energy saving and creation activities	Reduction of electricity costs and carbon prices (up to JPY 8.8 bn as of FY2050 <sup>*3</sup> ) <sup>*3</sup> Compared to no measures taken

## Risk Management

The Group TCFD Committee conducts scenario analysis, assesses risks and opportunities in collaboration with the departments responsible for risk management, and prioritizes them. The results are deliberated by the Executive Committee and are reflected in management under the supervision of the Board of Directors.

## Metrics and Targets

Our main metrics and targets related to climate change are as follows.

Metric	Target		Results for FY2024
	Long term (FY2050)	Medium term (FY2030)	
Scope 1, 2 emissions reduction rate (compared to FY2019)	Achieving Net-Zero <sup>*5</sup>	50%	462,000 t-CO <sub>2</sub> (25.1% reduction)
Scope 3 emissions reduction rate <sup>*4</sup> (compared to FY2019)		30%	4.642 million t-CO <sub>2</sub> (11.1% reduction)
Renewable energy ratio in total power consumption	100%	50%	24.2%

<sup>\*4</sup> The scope of the reduction target is categories 1, 4, 9, and 12. Emissions are reported as the total of all categories

<sup>\*5</sup> The concept of achieving net-zero greenhouse gas emissions



## Sustainability Strategy | Living in Harmony with Nature

### TNFD

### Toward Natural Capital and Biodiversity Conservation

We recognize that contributing to the realization of nature positive is an extremely important theme in promoting our sustainability strategy, and that it should be fused with our business strategies. We are committed to addressing nature-related risks and opportunities outlined in the TNFD recommendations as we strive to create a society that lives in harmony with nature.

#### Governance

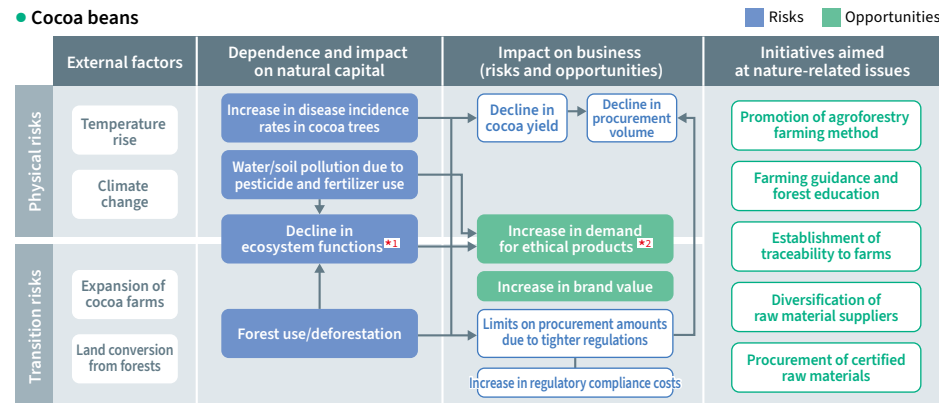
Natural capital and biodiversity conservation is one of our materiality. We are promoting initiatives to tackle this issue together as a Group under the supervision of the Board of Directors.

For details, please refer to the following page → [Page 54 Sustainability Governance](#)

#### Strategy

We identify and analyze our dependence and impact on natural capital, as well as business risks and opportunities, through business activities in line with the TNFD's LEAP approach. At this stage, we are prioritizing the analysis of cocoa bean production and dairy ingredient production, which are commodities with a high impact on nature and are important procurement items for the Meiji Group's business activities.

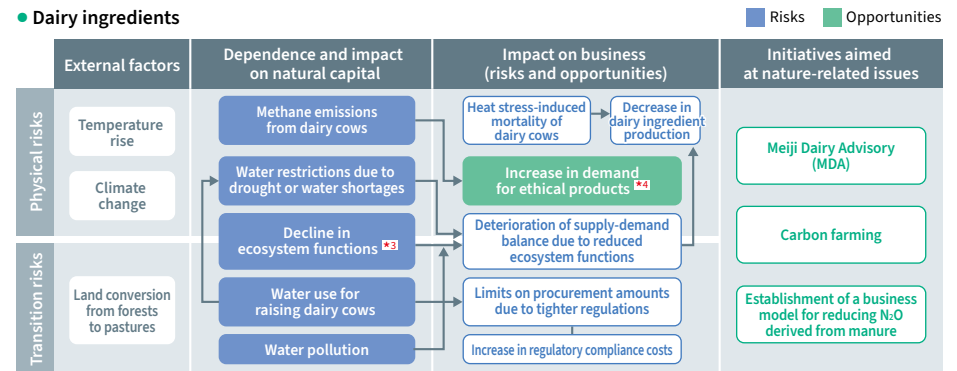
#### ● Cocoa beans



<sup>\*1</sup> Reduction in pollinators due to deforestation (deterioration of pollination services), deterioration of soil health due to the runoff of chemicals such as pesticides, eutrophication, etc.

<sup>\*2</sup> Anticipated opportunities from increased consumer interest in our Group due to reduced impacts on natural capital

#### ● Dairy ingredients



<sup>\*3</sup> Degradation of biodiversity in the soil that slows down the decomposition of organic matter, leading to a decline in soil fertility and other issues

<sup>\*4</sup> Anticipated opportunities from increased consumer interest in our Group due to reduced impacts on natural capital

#### Risk Management

The Group TCFD Committee conducts scenario analysis based on the results of the LEAP approach. Based on the results, the Committee assesses risks and opportunities in collaboration with the departments responsible for risk management and prioritizes them. The results are then discussed by the Executive Committee and reported to the Board of Directors.

#### Metrics and Targets

We have set targets for solving issues in cocoa bean and dairy ingredient production and for building a responsible supply chain that respects human rights and the environment, and we are managing progress toward these targets.

For details on major initiatives and progress toward targets for the above issues, please refer to the following

List of Materiality and KPIs in the Meiji Group 2026 Medium-Term Business Plan (PDF)

For global core disclosure metrics on dependencies and impacts in line with the TNFD framework, please refer to the following page

Biodiversity

## Sustainability Strategy | Living in Harmony with Nature

### Human Rights

### Respecting Human Rights throughout the Value Chain

We recognize respect for human rights as an important foundation of corporate management. We will fulfill our corporate social responsibility by addressing human rights issues throughout the value chain across the entire Group.

#### Governance

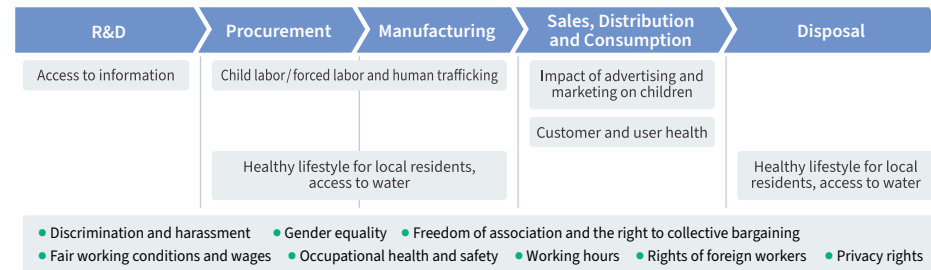
We have established the Meiji Group Policy on Human Rights<sup>\*1</sup> based on international norms such as the United Nations Guiding Principles on Business and Human Rights. In it, we commit to fulfilling our responsibilities throughout the entire Group. The Sustainability Management Department is responsible for planning and promoting specific measures in accordance with this policy under the supervision of the CSO. The Board of Directors receives regular reports on these activities and oversees their implementation.

For details, please refer to the following page → [Page 54 Sustainability Governance](#)

<sup>\*1</sup>  [Meiji Group Policy on Human Rights \(PDF\)](#)

#### Strategy

As part of our initiatives to respect for human rights, which is an important foundation of corporate management, we are focusing on identifying significant human rights issues in our value chain and implementing measures to reduce human rights risks.



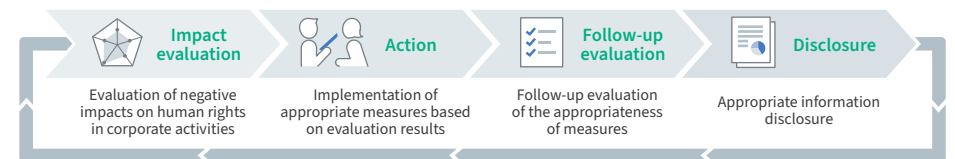
Specifically, we are addressing the risk of child labor in the procurement of cocoa raw materials by introducing a Child Labor Monitoring and Remediation System (CLMRS) through Meiji Cocoa Support (MCS) and implementing corrective measures. In the field of dairy farming, we are investigating the working conditions of foreign workers through the Meiji Dairy Advisory (MDA), conducting on-site visits and interviews to understand

and improve their working environment. In addition, we conduct annual written surveys and site inspections based on the Meiji Group Guidelines for Employment of Foreign Workers aimed at foreign workers in manufacturing sites. We visit high-risk sites directly as we work to create safe working environments. Furthermore, we provide human rights education to all employees to raise awareness of human rights. This education emphasizes understanding respect for human rights and harassment prevention. We have also established internal and external channels for reporting human rights concerns and complaints, along with appropriate response systems.

#### Risk Management

We regularly conduct human rights due diligence based on the Meiji Group Policy on Human Rights. We evaluate the potential negative impacts of our business activities on human rights, identify issues, provide feedback on the evaluation results to internal processes, implement appropriate measures, conduct follow-up evaluations, and disclose relevant information. In FY2024, we audited our important suppliers<sup>\*2</sup> through a third-party organization to confirm that there were no human rights violations in our supply chain.

<sup>\*2</sup> Important suppliers: Identified from among all suppliers based on transaction history and taking into consideration factors such as procurement amount and the feasibility of substituting raw materials



#### Metrics and Targets

We set specific metrics in executing our strategic initiatives on human rights issues, and monitor and promote progress.

For information on human rights in our 2026 Medium-Term Business Plan, please refer to the following page

 [Human Rights > Materiality: Respect for Human Rights Throughout the Value Chain](#)

## Human Resource Strategy | Message from CHRO

### Maximizing Group Value through the Evolution of Meiji Unique Human Capital Management

#### Toshiyasu Sekine

CHRO  
Executive Officer  
Head of the Group HR Strategy Department



#### Further Evolving Human Capital Management

I was appointed as CHRO in June 2025. It is people who create value for the Meiji Group. The business environment and individual values are significantly changing and diversifying. However, the source of our value remains unchanged, both now and in the future.

All of our human resources policies are designed to create a system that links individual growth with the sustainable development of the company. The Meiji Group has been developing a framework to strengthen human capital management. This includes formulating Our Value Creation Story: HR strategy based on management strategies (see next page), introducing a new human resources system,

and redefining our model for improving employee engagement. We have now finally entered the implementation phase. As CHRO, my primary mission is to develop the human resources and working environment necessary to take on challenges independently and without hesitation, and to foster a corporate culture that embraces change. Taking an approach that is mindful of external competitiveness is extremely important in order to develop such human resources and a corporate culture. Going forward, the Meiji Group will become even more globalized and grow in an increasingly competitive environment. Therefore, it is essential that we expand our pool of human resources who are skilled at external competitiveness and have the diverse knowledge and skills necessary to take on the challenge of unknown markets. As CHRO, I must actively

incorporate new perspectives and ideas from outside the Group in order to become an organization that can win in competition.

#### Exceeding Expectations. Vibrant and Unique. That's Meiji!

I want employees of the Meiji Group to receive positive feedback as a corporate group that is vibrant, unique, and exceeds expectations from the diverse stakeholders they encounter every day at their respective workplaces. This is what I hope to achieve through the initiatives mentioned above. I believe that the collective growth of each individual will lead to the sustainable growth of the Meiji Group and have a positive impact on society, and I will do my utmost to realize the Group's vision.

In our 2026 Medium-Term Business Plan, we have formulated Our Value Creation Story as a further embodiment of connections between our Group Philosophy, management strategies, and human resources strategy. This story clearly outlines the ideal human resources and organizational culture required to realize our Group Philosophy and management strategies. We expect our diverse human resources to generate innovation by continuing to be autonomous, take on challenges, grow, and co-create. Accordingly, we have established three pillars of our human resources strategy that are linked to management strategies in order to realize this vision. In doing so, the Meiji Group as a whole is implementing a variety of measures to steadily evolve our unique Meiji human capital management to the next stage.



## Human Resource Strategy | Message from CHRO

### Three Pillars of Our Human Resource Strategy

Our 2026 Medium-Term Business Plan outlines the three pillars of our human resources strategy. The first of them is developing human resources and working environments for competing globally. The Meiji Group has identified overseas as a growth market and is expanding its business. As part of these efforts, we are focusing on recruiting and developing human resources for global business who can demonstrate leadership globally and deliver solid results. Specifically, we are revising the Meiji Group Human Resources Development Policy and fundamentally reviewing our Group-wide human resources development system based on this policy. In addition, we will implement more data-driven measures for human resources than ever before. We will further strengthen career development through job rotation while confirming the sufficiency of human resources and the intentions of each employee. To this end, we will conduct regular assessments, career design declarations, and skill inventories. At the same time, we will continue to promote diversity, equity, and inclusion (DE&I). The goal is to foster an organizational culture that will serve as the foundation for global business development and bring out the potential of our diverse human resources.

The second pillar is promoting human capital sustainability. A key factor in the continued growth of the Meiji Group is developing a working environment where each of our employees can continue to take on challenges and grow with a high degree of motivation, and continually demonstrate their capabilities. Based on this understanding, we launched a

new human resources system in April 2025. Under the new system, we are shifting the focus to job duties and roles and promoting the right people in the right positions. This system allows motivated human resources to play an active role and rewards those who achieve results. Additionally, in FY2024, we have established a Smart Work Subcommittee under the control of the Meiji Group Human Capital Committee. While promoting health and productivity management, and occupational safety, we are creating energetic and employee-friendly working environments. Through such efforts, we will steadily implement measures to bring out the maximum potential of individuals and teams.

The third pillar is improving the effectiveness of Group HR functions. Since establishing the Meiji Group Human Capital Committee chaired by the CEO in 2022, we have been promoting collaboration between companies under the CHRO structure. We have worked together to implement Group-wide human resource policies and common functions and practices. Going forward, we will establish a structure that enables us to focus more on human resource policies that are directly linked to business growth, while continuing to implement a talent management system that supports human resource functions.

### Our Value Creation Story: Human Resource Strategy Based on Management Strategies

Page 24  
Progress on the 2026 Medium-Term Business Plan →



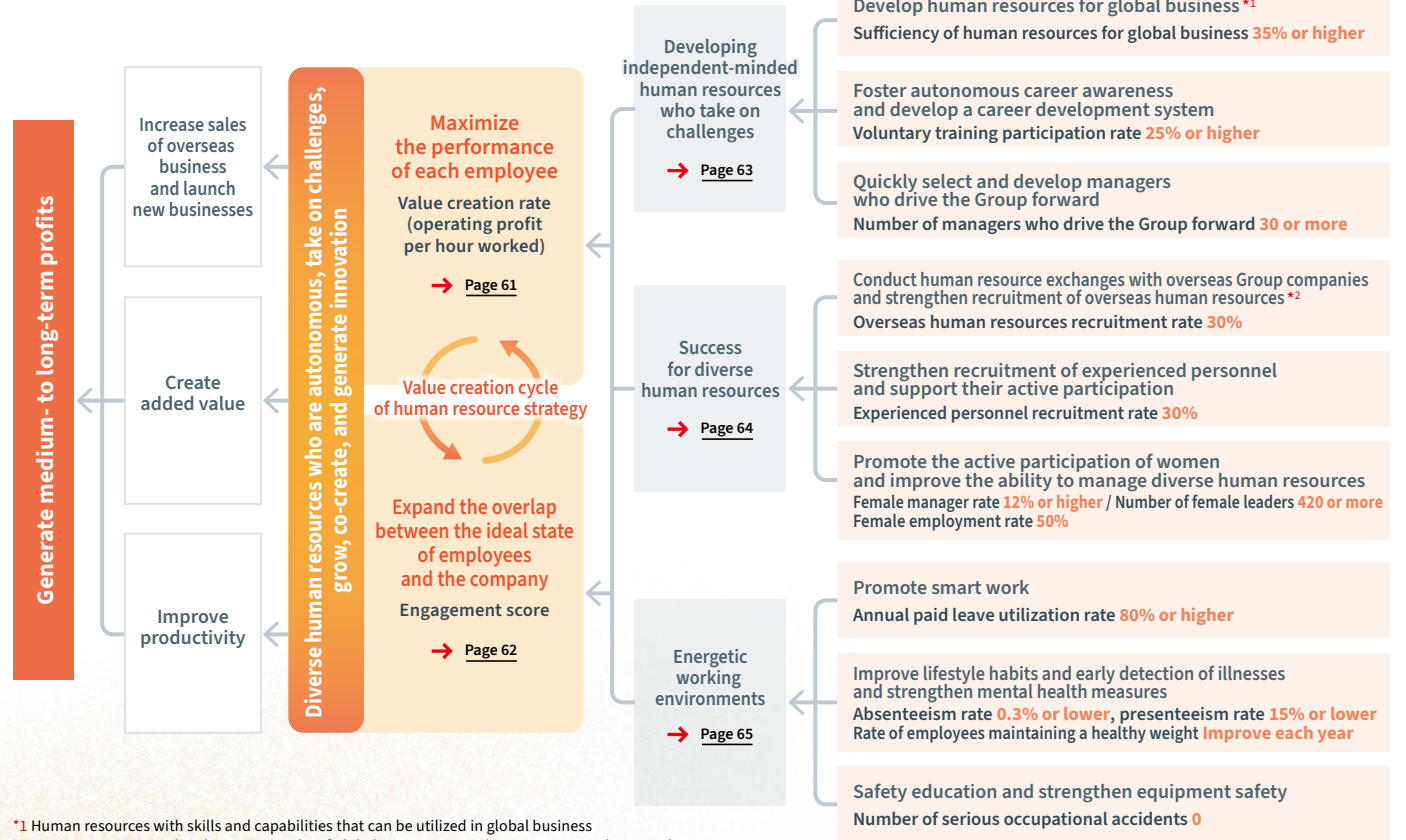
## Human Resource Strategy | Message from CHRO

### Energetic and Diverse Human Resources Create New Value

We have recently established the Meiji Human Capital Impact Path based on Our Value Creation Story and the three pillars of our human resources strategy. In particular, we have visualized the connection to generating medium- to long-term profits. The Meiji Human Capital Impact Path is a concept that supports our strategies and clarifies the relationship between our ultimate goal of increasing corporate value and human capital materiality as well as various measures (inputs) related to human capital management.

Specifically, we will monitor KPIs related to various inputs and take necessary actions to maximize the performance of each employee (value creation rate) and expand the overlap between the ideal state of employees and the company (engagement score). We believe that these two elements will create a virtuous cycle, resulting in a workplace where diverse human resources can work energetically. From this, we will create new value unique to Meiji, generate medium- to long-term profits, and ultimately improve corporate value.

#### Meiji Human Capital Impact Path



\*<sup>1</sup> Human resources with skills and capabilities that can be utilized in global business

\*<sup>2</sup> Human resources with at least six months of global experience, such as overseas study or residence, and including foreign nationals

→ [Page 91](#)  
Financial and Non-Financial Highlights

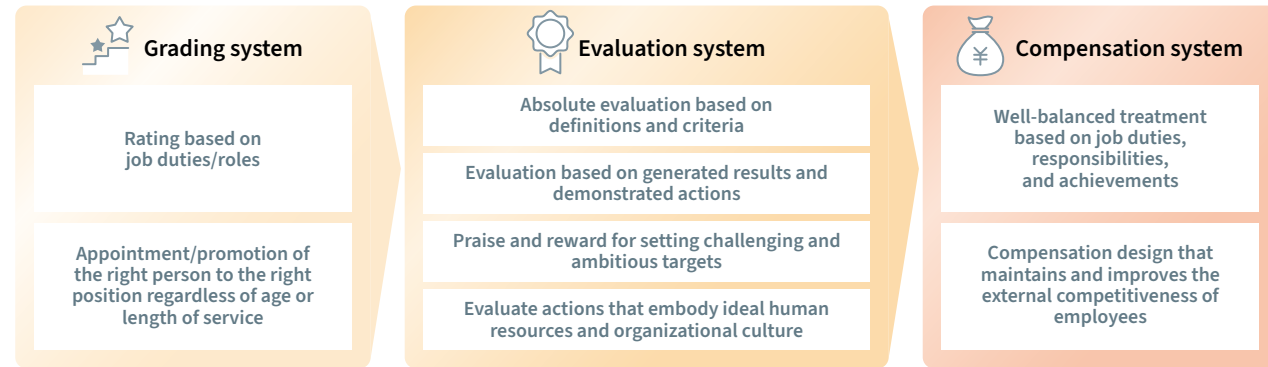
## Human Resource Strategy | Human Resource Management

### Human Resources System

### Maximizing the Performance of Each Employee

#### Introducing a New Human Resources System to Encourage Employee Challenges and Growth

We introduced a new common human resources system at Meiji Co., Ltd. and Meiji Seika Pharma Co., Ltd. in April 2025. This system is based on three pillars: grading based on job duties and roles, absolute evaluation based on results and actions, and fair and competitive compensation. It is designed to encourage each employee to take on challenges and grow. We will achieve the value creation rate and engagement score set out in the Meiji Human Capital Impact Path with this system, which is designed to enable promotion and selection regardless of age and the active participation of diverse human resources. We will also aim to transform our organization and improve corporate value.



#### Common human resources system framework for the Group

- Encourage the promotion and selection of young employees and active participation of diverse and motivated human resources through grading based on job duties and roles rather than factors such as age
- Conduct fair and convincing evaluations based on generated results and demonstrated actions, evaluate dialogue and collaboration with society as well as the promotion of challenges and self-actualization, and encourage actions that take into account the interests of multiple stakeholders
- A compensation system that enhances the external competitiveness of human resources through well-balanced treatment based on job duties, responsibilities, and achievements

#### Implementing Multifaceted Measures to Promote the New Human Resources System

We have held many sincere discussions with the labor union regarding the introduction of the new human resources system. In addition, management has expressed its strong commitment to transform the system so that each employee can always continue to take on challenges and fully demonstrate their capabilities. We are conducting information sessions for managers, group training for evaluators, and e-learning for both evaluators and those being evaluated. We are also implementing multifaceted initiatives, such as holding target-setting meetings in all departments, to ensure that the purpose and objectives of the system are thoroughly understood.



#### Town hall meetings with the President

We hold meetings where the President and employees share their vision and deepen dialogue. At these meetings, the President personally explains the background and significance of the new human resources system to employees.



#### Target-setting meetings

We place importance on a process of discussion and agreement among all relevant parties when setting business targets, and hold target-setting meetings in all departments.



## Human Resource Strategy | Human Resource Management

## Engagement

Further Aligning the Vision Between  
Employees and the Meiji Group

## Promoting an Engagement Improvement Model to Realize the Group Philosophy

We define engagement between employees and the Meiji Group as a state in which the vision is aligned and both parties grow while supporting each other. We aim to further align the vision between employees and the Meiji Group. Strengthening engagement in this way will increase the number of energetic and motivated employees, which will help realize our Group Philosophy and management strategies.

## KPI in the 2026 Medium-Term Business Plan

Employee engagement is one of our indicators for measuring improvements in medium- to long-term corporate value. Therefore, we monitor employee engagement by conducting a survey every year using an overall indicator and eight sub-indicators that affect the overall indicator. We analyzed the results of the FY2024 survey and identified five core themes and issues. We are strengthening initiatives in the areas of philosophy and strategies, transformation activities, and human resources system/measures, which our analysis identified as particularly high-priority sub-indicators. We have set a KPI of achieving a positive response rate of over 60% for the overall indicator in the FY2026 survey, and are working on initiatives to achieve this.

FY2024 result		Affirmative response rate	Major action
<b>Overall indicator</b>		<b>56.6%</b>	
Sub-indicators	Philosophy and strategies	51.3%	①
	Company foundation	79.1%	
	Transformation activities	48.8%	②
	Workplace	73.5%	
	Supervisor	76.0%	
	Work	58.6%	
	Self	61.0%	
	HR system/measures	33.5%	③

## Overall indicator target

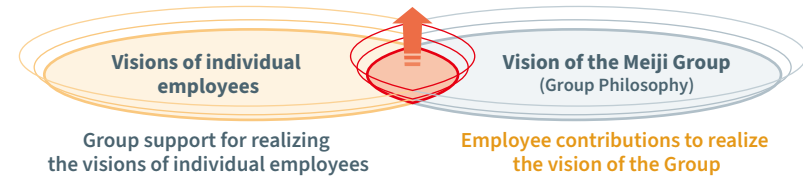
**Affirmative response rate**  
(survey to be implemented in June 2027)

FY2026  
**60% or higher**

## Realizing the Group Philosophy

Increase the number of energetic and motivated employees

Employee engagement within the Meiji Group



## Five core themes and issues

Philosophy and strategies	Transformation activities	Work	Self	HR system/measures
Lack of understanding and empathy for the background and intentions behind the principles	Passive attitude toward reform in one's own company and lack of involvement due to no sense of ownership	Lack of motivation and passive attitude at current job	Inability to clearly define vision for self	Lack of belief that human resources system and measures will help achieve vision for self
<b>Major actions</b>				
① Implement internal communication based on the system of principles		② Promote bottom-up organizational culture reform		③ New human resources system 1 on 1

## Roundtable Discussion: "I Will Change My Meiji"

We are focusing on internal communication based on our system of principles from FY2025 to strengthen employee engagement. In FY2024, we held roundtable discussions where employees from various workplaces and positions gathered to discuss their thoughts on employee engagement and initiatives, while comparing their own visions with the Meiji Group's vision. In doing so, we fostered awareness from the workplace level.

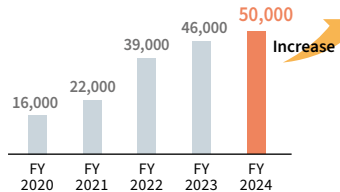


## Human Resource Strategy | Human Resource Management

## Human Resource Development

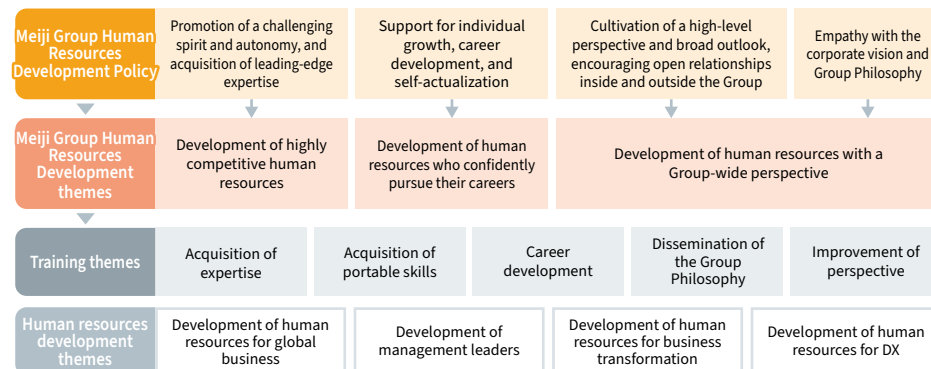
Developing Independent-Minded  
Human Resources Who Take on ChallengesDiscovering and Developing Human Resources  
Who Will Lead Group Management in the Future

Based on a human resource strategy linked to management strategies, the Meiji Group is strengthening investment in human resources as part of efforts to develop human resources who continue to take on challenges and grow, and possess the necessary expertise to lead the world in food and health (“professional” human resources). In addition, we are discovering and developing human resources who will lead the Group’s management in the future, focusing on themes such as human resources for global business, management leaders, and business transformation.

Human resource development  
investment (JPY)

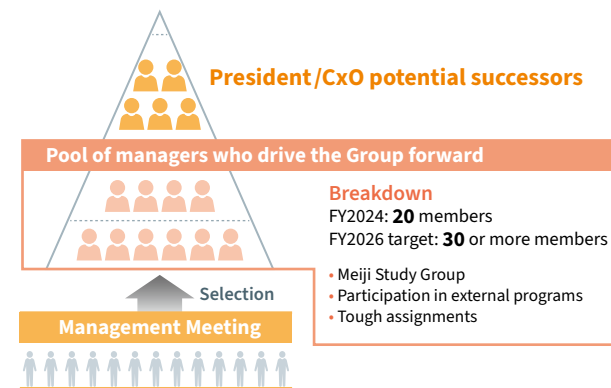
## Meiji Group Human Resources Development Policy and Themes

We have established the Meiji Group Human Resources Development Policy consisting of four policies and three themes for each policy based on the ideal human resources required by the Meiji Group going forward. We are deploying training themes to materialize these policies.



## Development of Human Resources to Lead Management

We are focusing on developing human resources who have acquired the ability to drive transformation and lead reform for the Group through development programs based on our system for developing managers who drive the Group forward. In doing so, we are working to expand our pool of managers who drive the Group forward.



## Meiji Study Group

We consider that management leaders should understand the situation of the Group as a whole, instigate change by themselves and work globally. Program participants considered Group management issues and themes to focus on out to 2030.

## Management Meeting

We held Management Meetings to develop human resources who can contribute to growth while being conscious of improving corporate value. Meeting participants proposed a business reform plan for improving corporate value.

Developing Human Resources for  
Global Business

We are focused on developing human resources who can contribute to expanding our global business as we aim to make a leap forward in the global market. We are redefining the necessary skills and capabilities to develop human resources who can demonstrate global leadership and communication skills while working to achieve their goals. In addition, we are strengthening and restructuring our training system and programs.

## Global Discovery Program

Meiji Co., Ltd. has introduced the Global Discovery Program to increase employee interest in global business. This program involves field research in regions with promising market growth, such as Indonesia and Thailand. It gives participating employees experience in identifying issues and formulating strategies for global business. This initiative provides opportunities for employees to shape their careers.



Discussions with local employees in Indonesia

## Human Resource Strategy | Human Resource Management

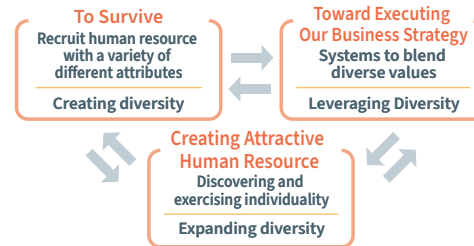
## Diversity, Equity and Inclusion (DE&amp;I)

## Success for Diverse Human Resources

## Advancing DE&amp;I to Boost Competitiveness and Drive Sustainable Growth

We have established a Diversity, Equity & Inclusion Subcommittee under the Meiji Group Human Capital Committee. We strive to improve human productivity and enhance value creativity to achieve sustainable growth based on the three complementary approaches as described in the figure on the right. We are focusing on diversifying our core human resources in particular by appointing women, mid-career hires, and global human resources<sup>\*1</sup>. In doing so, we are linking DE&I to strengthened competitiveness.

## Complementary Approaches to Promote DE&amp;I and Foster the Group Culture



## Diversity in Core Human Resource

We are now required to expand into global markets as we continue providing Meiji unique value for wellness at an even faster pace in the mature Japanese market. To achieve this, we need diverse core human resources with new perspectives and insights as well as external competitiveness. We are working to achieve the targets described in the figure below.

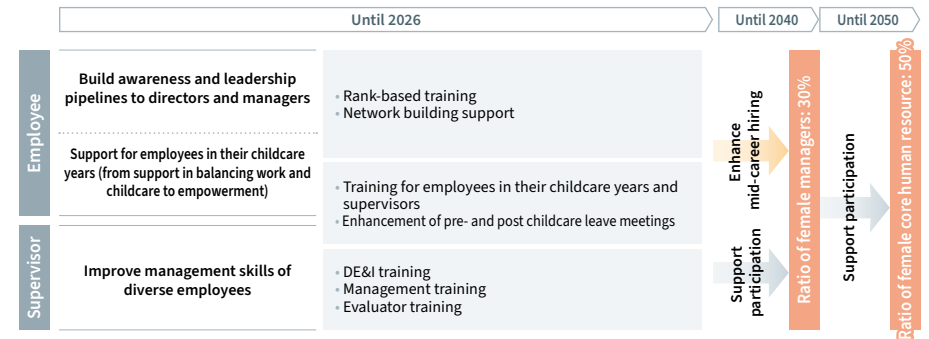
Vision for the Meiji Group in 2050 (Directors, Managers and Career Track Employees)<sup>\*2</sup>

Women	Mid-Career Hires	Global Human Resources <sup>*1</sup>
Ability to perform <b>regardless of gender</b> and are active in all jobs and ranks	Reflect <b>new perspectives</b> in decision-making to incorporate <b>the latest technology and knowledge</b> and find innovative ways	Reflect a <b>global</b> perspective in decision-making to continue to grow <b>worldwide</b>
Active participation regardless of gender	30% or more (considered to influence the organization)	30% or more
50%	30% or more	30% or more

<sup>\*1</sup> Human resources with at least six months of global experience, such as overseas study or residence, and including foreign nationals

## Promoting Women's Workplace Advancement

We have formulated a roadmap to promote women's workplace advancement. We are strengthening efforts to foster a supportive mindset and support employees in their childcare years. At the same time, we are developing the ability of managers to bring out the best performance of their employees as supervisors. We aim to create a working environment where human resources of all genders and backgrounds can work energetically.

Roadmap<sup>\*2</sup>KPI<sup>\*2</sup>

	Results		Targets	
	FY2023	FY2024	FY2026	FY2030
Executive officers	2.4% (1)	2.2% (1)	5%	10%
Line managers	1.2% (3)	2.2% (5)	5%	10%
Managers	6.5% (117)	7.7% (140)	12%	
Leaders <sup>*3</sup>	281	320	420	
Recruitment	22.1%	44.9%	50%	

We have also set targets for the ratio of female core human resources and for recruitment numbers. In particular, we aim to have more than 10% of senior management positions (executive officers and line managers) held by women by FY2030. To achieve these targets, we hold networking events for female managers and cross-mentoring programs between executives/senior managers and female managers across operating companies.

<sup>\*2</sup> Scope: Meiji Holdings Co., Ltd., Meiji Co., Ltd., Meiji Seika Pharma Co., Ltd., and KM Biologics Co., Ltd.

<sup>\*3</sup> Leaders: Managers and assistant managers



## Human Resource Strategy | Human Resource Management

## Work Styles and Working Environment

## Working Energetically

## Practicing Health and Productivity Management to Further Improve Corporate Value

We believe that keeping our employees healthy and energized is an important management issue as a company that embodies the Group slogan *Now ideas for wellness*. We strive to improve productivity by improving employee health issues such as lifestyle related diseases.

## Health and Productivity Management Strategy Map

In the 2026 Medium-Term Business Plan, we defined employee health and productivity management issues as “correcting lifestyle habits that lead to obesity” and “maintaining mental and physical health.” We formulated and implement the Health and Productivity Management Strategy Map, which shows our approach to solving these issues. To help solve such issues, we promote health awareness and behavioral changes among employees and their families.

## Enhanced measures

## Mental and physical health

- Measures against smoking: Following the declaration by all company officers that they would quit smoking, we held seminars and individual counseling sessions for managers.
- Mental health measures: In addition to e-learning, we held self-care and line care training conducted by psychiatrists.

Issues	Approach to Solving Issues	Targets
Correction of lifestyle habits that lead to obesity	<b>Improvement of dietary habits</b> Nutrition Education Caravan (seminars on cholesterol and triglycerides) conducted Group-wide, etc.	Reduced obesity among employees
	<b>Exercise habits</b> Kenko My Boom Declaration, programs to encourage walking, etc.	
	<b>Measures against smoking</b> Zero Smoking Declaration for Company Officers, no-smoking day, etc.	Improved productivity
Maintenance of mental and physical health	<b>Mental healthcare</b> Stress checks, mental health training, etc.	Improved engagement
	<b>Early detection of disease</b> Recommendations for secondary medical checkups, cancer screening, etc.	
	<b>Promotion of work-life balance</b> Recommendations for reduction of long working hours, taking consecutive annual leave, etc.	

## Enhanced measures

## Improvement of lifestyle-related diseases

- Breakfast subsidy: We are conducting a trial program called the Breakfast Box System, which provides employees with free breakfasts consisting of our own products among others to promote healthy eating habits. This initiative also contributes to reducing food waste.



## Promoting Smart Work to Enhance Value Creativity

We are working to create a working environment where each employee can work healthy and energetically, both mentally and physically. As part of these efforts, we are focusing on promoting smart work. We aim to foster a culture of smart work through the following initiatives, with the goal of increasing value creation through autonomy, challenge, growth, and co-creation.

- 1) Establishment of company systems and mechanisms
  - Promotion of taking paternity leave and annual leave, strengthening of working hour tracking
- 2) Improvement of workplace processes
  - Time management training and improvement of meetings
  - Operational improvement programs by human resources divisions
- 3) Transformation of employee awareness and behavior
  - Distribution of materials related to time management

## Pursuing Occupational Safety so Everyone Can Work with Peace of Mind

Based on our Occupational Safety Strategy Map, we are working to achieve our hard and soft targets through measures such as safety declarations by management, safety awareness surveys, risk assessment optimization, and traffic safety e-learning.

## Occupational Safety Strategy Map

Issues	Approach to Solving Issues	Targets
<ul style="list-style-type: none"> <li>• Fostering a safety-first organization</li> <li>• Measures for safety awareness</li> <li>• Responses to diversification</li> </ul>	<b>Improved safety awareness</b> Seminars on safety, awareness surveys, etc.	Improved safety awareness
	<b>Responses to diversification</b> Development of multi-lingual teaching materials, audio-visual teaching materials, etc.	
	<b>Personal accident prevention</b> Seminars on fall prevention, back pain prevention exercises, etc.	Zero occupational accidents
<ul style="list-style-type: none"> <li>• Developing systems for zero occupational accidents</li> <li>• Measures for specific accident types</li> </ul>	<b>Equipment/work accident prevention</b> Risk assessments, safety inspections, etc.	Improved engagement
	<b>Enhancement of safety equipment in Group-owned vehicles</b> Drive recorders, vehicle navigation systems, etc.	
<ul style="list-style-type: none"> <li>• Measures for traffic safety</li> </ul>		

# CREATING INNOVATION



Innovation is the key to the future of the Meiji Group. We are therefore driving three innovation-related strategies: technological development strategy as the source of innovation; intellectual property strategy to increase the value of created innovation; and digital technology strategy to accelerate innovation.

## 67 Technological Development Strategy

We have established six domains of technological development to provide directions for research and technological development aimed at sustainable growth. We are also utilizing superior outside knowledge as we work to achieve the cutting-edge of technology.

## 69 Intellectual Property Strategy

We are building strong patent portfolios in the Food and Pharmaceutical segments with a view to global business expansion as we work to achieve a long-term competitive advantage.

## 71 Digital Technology Strategy

We are promoting DX as one of our key Group strategies. Our goals in this area are creation and provision of new customer value, and business transformation and productivity improvement.

### MORE INFORMATION

[!\[\]\(166772600a13ad0a433053f90fe45649\_img.jpg\) Innovation](#)[!\[\]\(291e070cef6c4d5e78fefe4696ef53be\_img.jpg\) Food Development](#)[!\[\]\(a73c1962d20a39dd8fd6a060ae69693f\_img.jpg\) R&D](#)



## Creating Innovation | Technological Development Strategy

### Overview of Technological Development Strategy

We are working to realize the Meiji Group's slogan of *Now ideas for wellness*. We reevaluated the technological assets we have accumulated to date and identified microbial control, process technology, and evaluation technology as important element technologies. We focused on technological development for diverse social issues, and identified six domains for technological development for the next 10 years (see figure on right). These domains comprehensively consider external environmental changes and targets to be achieved based on both product diversity (diversification of values towards products) and life diversity (diversification of people's lifestyles and views on life). We have established technological development themes that contribute to the sustainable growth of the Meiji Group aligned with these six domains, and we are striving to create innovation.

### Now ideas for wellness

Group Slogan

#### Product diversity

#### Life diversity

#### Elemental technology | Microbial control, process technology, and evaluation technology

Sustainable  
Farming

Flexible & Smart  
Manufacturing

Making Diverse  
Foods Accessible

Life Science for Wellness

Fundamental Research on Sustainable Supply Chain

Fundamental Research on Consumer Ecosystem

### Examples of Major Initiatives

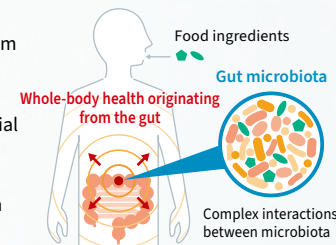
#### Sustainable Farming Research on Calf Health

Calf health forms the foundation of raw milk production. Therefore, rigorous management of calf health is essential to achieve sustainable dairy farming. We have partnered with Professor Satoshi Koike of Hokkaido University's Graduate School of Agriculture, an expert in livestock nutrition and bovine gastrointestinal microbiota, and Farmnote Dairy Platform Inc., a company that leverages IoT and AI to support sustainable dairy farm management, to begin research on calf health. This research focuses on the significant role of gastrointestinal microbiota in animal health and will track changes in microbiota during the growth process of calves over the long term. The findings are expected to aid in understanding health status and be applied to disease prevention and early treatment.



#### Life Science for Wellness Research on Improving Gut Microbiota

Gut microbiota have a profound impact on human health. Among them, *Faecalibacterium prausnitzii* are known to improve the gut environment and play an important role in maintaining health. However, these beneficial gut microbiota are vulnerable to oxygen, so establishing a method for efficiently proliferating them in the intestine has been an issue. Through this research, we discovered that maltobionic acid—a food ingredient—promotes the proliferation of *Faecalibacterium*, suggesting a new approach to controlling gut microbiota. These findings are expected to help promote health through improvements in the gut environment.



#### Life Science for Wellness Research Collaboration with LB Bulgaricum

Meiji Co., Ltd. has entered into a new long-term joint research agreement with LB Bulgaricum PLC, a Bulgarian state-owned company, based on the trust built over more than 50 years. Going forward, we will establish a new joint research framework with LB Bulgaricum PLC and promote advanced research on lactic acid bacteria to create new value in terms of deliciousness, health, and quality.





## Creating Innovation | Technological Development Strategy

### Wellness Science Labs

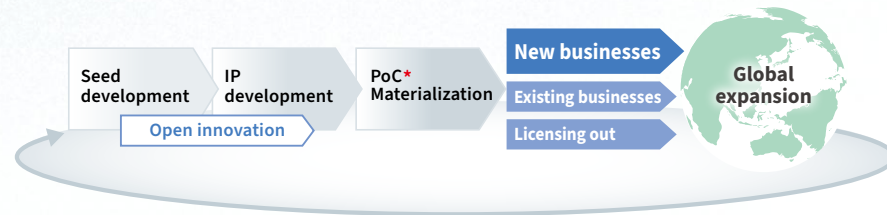
Innovation &gt; Wellness Science Labs

#### Pioneering the Front Lines of Science to Create the Next Generation of Meiji Group Businesses

The Wellness Science Labs is an organization responsible for medium- and long-term strategy, playing a central role in cross-functional technological development that crosses the fields of food and pharmaceuticals. We leverage the diverse technologies and expertise cultivated by the Group and collaborate with external partners to create new value that is both socially meaningful and marketable.

The mission of the Wellness Science Labs is to continuously create world-class innovative value and new business seeds that will shape the future of the Meiji Group. To achieve this, we place importance on the design and protection of intellectual property from the early stages of research and have established a system that allows us to utilize our research results appropriately and strategically. We aim to maximize value by placing the development of new businesses at the core, while flexibly considering multiple options, such as applications to existing businesses and fusion with other fields.

An important element supporting this series of value creation processes is open innovation, which combines diverse expertise and knowledge both internally and externally. We not only collaborate closely within the Meiji Group, but also actively promote collaboration with start-up companies and academia in Japan and overseas. In doing so, we are expanding and deepening our technological development domains while also accelerating the pace of development.



\* Proof of Concept: Verification of the feasibility of new ideas and technologies

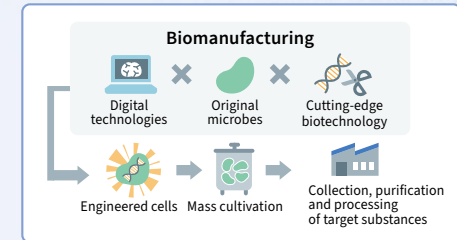
In FY2025, we will focus on promoting biomanufacturing through open innovation, global health initiatives grounded in the gut microbiota and accelerating commercialization based on the technological seeds cultivated at the Wellness Science Labs. We will strengthen our system for advancing technological development and expanding globally, with a view to promoting commercialization.

#### Important Initiatives Launched in FY2024

##### Taking on the challenge of innovating biomanufacturing

#### Strengthening Collaboration with Synplogen, a Company with Cutting-Edge DNA Synthesis Technology

Biomanufacturing is an innovative industry that is expected to replace approximately one-third of the global manufacturing industry within the next 10 years and create a market worth approximately USD 30 trillion. Within this industry, the pharmaceutical and food fields are attracting attention as high-growth markets with potential for creating sustainable solutions with high added value. In FY2024, Meiji Holdings began collaborating with Synplogen Co., Ltd., a start-up company with cutting-edge DNA synthesis technology. DNA synthesis is a core technology of biomanufacturing and is indispensable for the realization of “engineered cells” — artificially designed and constructed microorganisms or cells with specific functions. We aim to combine these technologies with our accumulated microbial resources and fermentation and cultivation technologies, initially focusing on bringing innovation to the food field. We will contribute to solving social issues and realizing a sustainable future by leveraging biomanufacturing technologies.



#### New value creation in wellness domains

##### Working to resolve global health issues

#### Launching Japan Cohort Study\* for the Human Phenotype Project

Meiji Holdings is partnering with Israeli AI startup Pheno.AI Ltd. to conduct a cohort study in Japan as part of the Human Phenotype Project (HPP), a global cohort study. The HPP is a longitudinal cohort study that continuously collects and analyzes comprehensive human health data. Its goal is to predict disease and support early disease detection, as well as to develop individualized healthcare through AI-driven data analysis. Through this initiative, we aim to develop solutions that help solve global health issues and create new business opportunities.

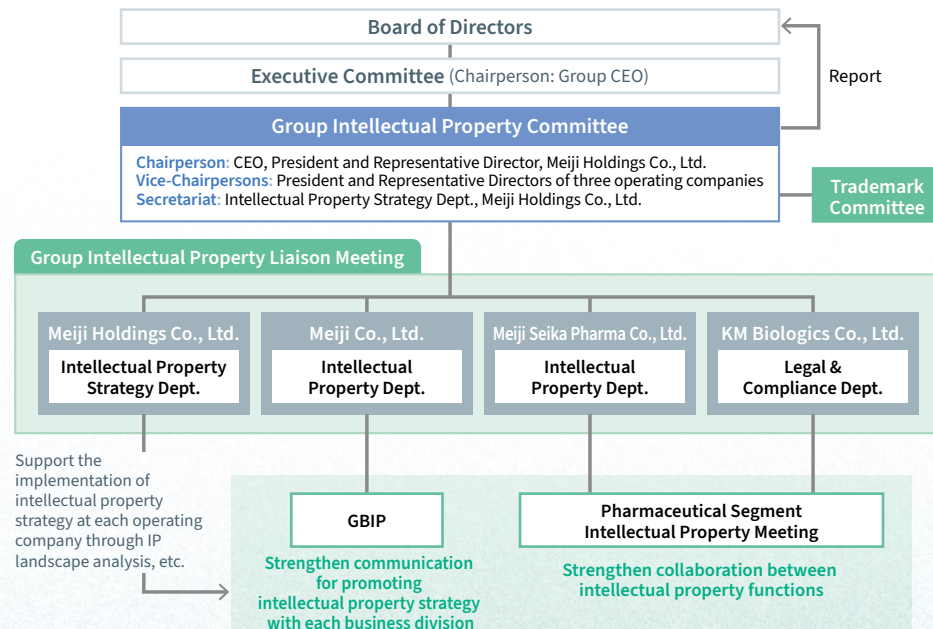
\* A cohort study is research conducted by following a group of people over a long period of time to investigate how lifestyle and environmental factors influence health status and disease

## Creating Innovation | Intellectual Property Strategy

### Promoting Strategic Intellectual Property Activities under an Intellectual Property Governance System

Based on the intellectual property strategy set forth in the 2026 Medium-Term Business Plan, we are focusing on creating measures and systems to promote intellectual property activities under a governance system centered around the Group Intellectual Property Committee. With an eye on Meiji Group's global expansion strategy, we will 1) promote a global intellectual property strategy and 2) strengthen management to maintain and improve our corporate brand value. Through these efforts, we will steadily execute an intellectual property strategy that helps provide health value and solve social issues.

#### System to Promote and Execute the Meiji Group's Intellectual Property Strategy



#### Outline of Intellectual Property Strategy in the 2026 Medium-Term Business Plan

##### Promoting Strategic Activities

- Promote strategic intellectual property activities closely aligned with business strategies to ensure business superiority
- React appropriately to intellectual property in areas such as global expansion, alliances, and M&A
- Strengthen support for the formulation and execution of a technology development strategy and aim to obtain patents and other assets from a medium- to long-term perspective

##### Establishing Governance

- Promote Group-wide intellectual property strategies
- Establish a global Group-wide intellectual property management system to maximize the value of our patents and trademarks

##### Strengthening Information Dissemination

- Actively disseminate intellectual property information, such as activity policies, achievements, and awards, both internally and externally
- Strengthen our appeal to stakeholders and foster an intellectual property mindset within the Group

### Steadily Promoting Intellectual Property Strategy with an Eye on Global Expansion Strategy

#### 1 Promoting Global Intellectual Property Strategy

→ See next page for details

We are introducing new systems that align with the business strategies of the Food and Pharmaceutical segments. We are also promoting our intellectual property strategy with an eye on globalizing our business strategy.

##### Food Segment

We regularly hold meetings with each business division on intellectual property strategy (Global Business and Intellectual Property Communication Meeting, GBIP). In doing so, we formulate and promote intellectual property strategy that is optimized for the characteristics of each business.

##### Pharmaceutical Segment

We regularly hold the Pharmaceutical Segment Intellectual Property Meeting. In doing so, we aim to create and promote synergies in areas where we have strengths by operating intellectual property functions in an integrated manner across the segment.

#### 2 Strengthening Management to Maintain and Improve Corporate Brand Value

→ See next page for details

We are strengthening the management of our Group trademark strategy centered around the Trademark Committee, a Group-wide organization. The Trademark Committee determines the direction of issues and themes related to Meiji Group trademarks. It also shares and discusses the following activities and issues related to trademarks.

- Enhancing global value and protecting the rights of the corporate trademarks “meiji” and “明治”
- Promoting a trademark strategy aimed at ensuring freedom in business activities and strengthened competitiveness
- Strengthening measures against acts of imitation that risk damaging brand value



## Creating Innovation | Intellectual Property Strategy

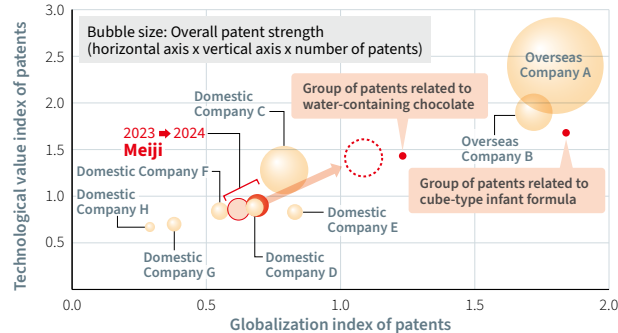
### 1 Promoting Global Intellectual Property Strategy

#### Food Segment

#### Aiming for Further Globalization and Quality Improvement

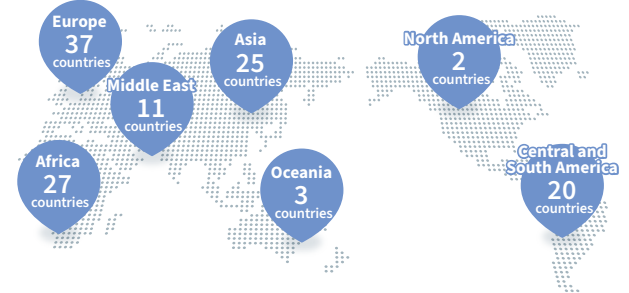
The figure on the right shows the degree of globalization (horizontal axis) and technological value evaluation (vertical axis) of major food companies as calculated from their patents. Both the globalization and technological value evaluation of the intellectual property held by the Meiji Group's Food segment have increased from FY2023. Groups of patents related to cube-type infant formula and water-containing chocolate, which are important products in our business strategy, are being advanced towards globalization. We will improve the value of our patent portfolio in line with our business and product strategies to support market expansion and profitability from an intellectual property perspective.

#### Patent Portfolio Comparison and Targeted Direction



\* Created by Meiji using LexisNexis® PatentSight+, a patent analytics solution by LexisNexis

### 2 Strengthening Management to Maintain and Improve Corporate Brand Value



#### Acquiring Global Trademark Rights for “meiji” by Class

The Meiji Group has focused on acquiring trademark rights in line with our business expansion. As a result, we have expanded our trademark rights centered around Asia, and as of March 31, 2025, “meiji” is protected in 125 countries and regions.

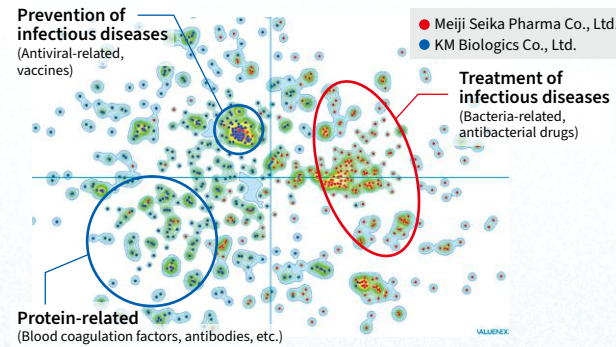
Going forward, we will actively pursue the registration of “meiji” trademarks in necessary countries and regions in line with our business strategy in order to ensure freedom in our global business activities and further strengthen our competitiveness. Furthermore, as the range of products and services handled by our Group expands, we will secure rights not only in food and pharmaceutical-related classes, but also in other classes in anticipation of product expansion into other genres and use on e-commerce sites. To this end, we will appropriately acquire, maintain, and utilize trademark rights to cultivate and protect our corporate brand and improve our corporate value over the medium to long term.

#### Pharmaceutical Segment

#### Utilizing and Strengthening Intellectual Property Assets within the Group

The figure on the right shows the patents held by two companies in the Pharmaceutical segment plotted using an overview analysis tool. KM Biologics Co., Ltd. has strengths in preventing infectious diseases while Meiji Seika Pharma Co., Ltd. has strengths in treating infectious diseases. We aim to create synergies by combining these strengths. In addition to preventing and treating infectious diseases, we are also acquiring new technologies with a focus on immune control for blood (protein-related products such as blood plasma products and blood cancer) and immune inflammatory disorders. Under our intellectual property strategy, we will continue to maximize synergies and grow business profits by acquiring global patent rights in line with our business strategy.

#### Intellectual Property Asset Distribution



\* Created by Meiji using VALUENEX Radar, an overview analysis tool by VALUENEX



## Creating Innovation | DX Strategy | Message from CDO

### Accelerating the Realization of Meiji Unique Value for Wellness Through Advanced Data-Driven Management

#### Jun Furuta

CDO  
Member of the Board and Executive Vice President



#### Linking DX to Enhanced Business Competitiveness

The Meiji Group's DX is still evolving. In other words, we have not yet achieved digital transformation in its true sense: transforming our business model to create new value from a customer-centric perspective by digitizing the entire organization's operational processes. Our goal for DX is accelerating the realization of Meiji unique value for wellness through data-driven management. Amid the rapidly changing business environment, a company's competitiveness is significantly influenced by how effectively it can leverage data to make swift and appropriate decisions. Therefore, we will strongly advance our DX strategy while sharing a sense of urgency across the entire Group that there is no corporate growth without DX.

#### Evolving the Group Through Three Basic Strategies

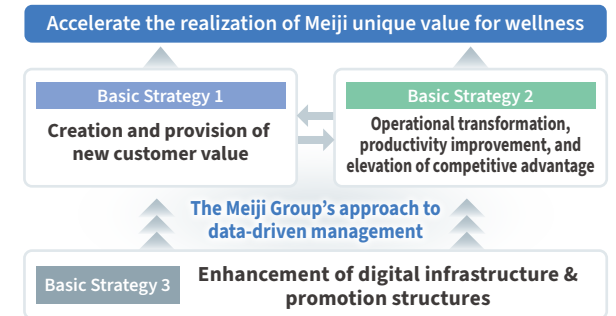
We have formulated three basic strategies (see figure on right) to achieve our vision. "Creation and provision of new customer value" is an offense strategy that embodies the transformation of our business model through digitalization. One example is the promotion of digital marketing in the Food segment, which provides information and services contributing to health and nutrition alongside products, thereby driving sales growth.

"Operational transformation, productivity improvement, and elevation of competitive advantage" holds the key to growing our overseas business. We must strengthen our systems for managing and sharing data to establish

advanced value chains globally, including in Japan. We will improve the speed and quality of management decision-making by organizing and integrating the vast amount of information existing across the value chain. In doing so, we will create an environment such data can be effectively utilized.

As for "enhancement of digital infrastructure & promotion structures," we took the lead in migrating our core systems entirely to Amazon Web Services (AWS) to overcome the 2025 digital cliff\*. This pioneering initiative has drawn significant attention within the industry. Migrating core systems to the cloud has reduced operational costs by approximately half. We can therefore create a virtuous cycle where surplus funds can be invested in new DX initiatives. Furthermore, we are enhancing the capabilities of our human resources, aiming to build an organization where every employee masters generative AI to boost productivity.

\* Warning issued by the Ministry of Economy, Trade and Industry regarding economic losses caused by aging core systems



→ Page 74 Transforming Value Chains with DX

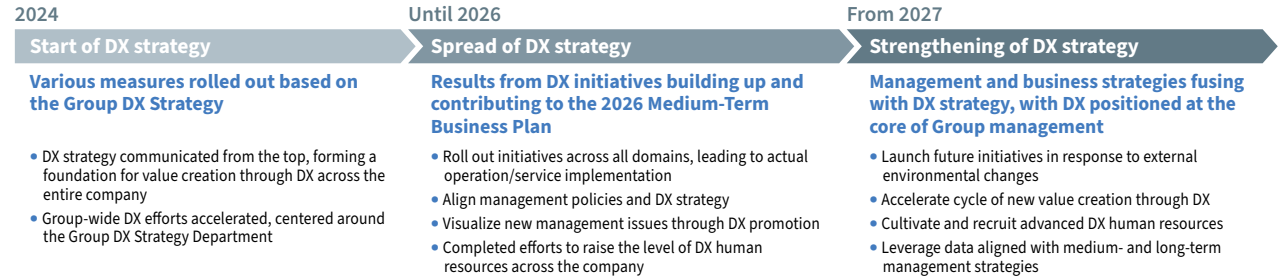
## Creating Innovation | DX Strategy | Message from CDO

### Focusing on Cultivating Talent to Drive Offense DX Strategies

Offense DX strategies that enhance business competitiveness are particularly important for achieving the 2026 Medium-Term Business Plan. Awareness of actively promoting DX is growing internally. There have been many positive examples reported of employees using their ingenuity to improve operational efficiency and productivity. However, these initiatives end as isolated points. We must ensure these excellent initiatives do not remain localized, and instead transcend organizational barriers to connect these points into lines, and lines into areas. This will become the source of our business competitiveness. The DX Strategy Department established within Meiji Holdings Co., Ltd. must introduce mechanisms and ideas to share insights more widely within the company. In addition, the management team must proactively drive horizontal expansion with force if necessary. I will firmly execute the necessary investments in order to achieve this.

We must further accelerate our decision-making speed to enhance business competitiveness. For example, digitally shortening the time required for monthly closing and analysis is an urgent priority. As the business environment changes rapidly in recent times, delayed responses can lead to significant losses. I would like us to shift to a management cycle where we use AI and other digital technologies to instantly calculate approximate forecast values, make swift management decisions, and implement necessary measures without missing opportunities. Taking the Food segment as an example, we can implement timely price increases by estimating the impact of cost increases and making quick

#### Roadmap



decisions. AI can also provide reasonably accurate forecasts for potential volume declines due to price increases. As a result, we can be more persuasive in negotiating with distributors by using this data, allowing negotiations to proceed more smoothly. In this way, we will develop initiatives that improve the quality of business performance with a data-driven approach, while also encouraging those on the front line to submit ideas.

The key to driving DX forward is, without a doubt, human resources. Those on the front lines hold many hints for creating new value through digitalization. I would like us to cultivate human resources who can keenly grasp these hints and implement them as systems. We are actively promoting human resource exchanges between business divisions and the Group DX Strategy Department. We are also strengthening mid-career recruitment of digital human resources, including data scientists. At the same time, there are many digitally skilled human resources hidden within our company. Meiji AI Talk, our unique generative AI, was also developed by an employee who transferred from a production department to the Group DX Strategy Department through an open recruitment process. We

will also uncover such dormant talent within the company to strengthen our DX promotion structures.

### Becoming Highly Regarded by Society for DX

The Meiji Group has been selected as an SX Brand for two consecutive years, increasing our recognition as an advanced sustainability company. Similarly, with the aim of becoming a socially recognized entity in DX as well, we worked to obtain DX certification and were certified in July 2025. I believe this will not only enhance our external evaluation but also boost employee motivation, thereby accelerating DX promotion. In addition to this, I would like us to further pursue the realization of Meiji unique value for wellness through DX. We provide information along with our products, and information that is beneficial to our customers becomes added value. The power of digital technology is extremely important for delivering this. DX is evolving at a very rapid pace, and if we do not constantly keep up, we will be left behind. I will demonstrate leadership to ensure all employees can consistently act at the speed society demands.



## Creating Innovation | DX Strategy

### DX Promotion Structure

The Group Digital Transformation Strategy Department and three operating companies are working together under the leadership of the CDO to promote DX across the entire Group and foster a corporate culture that supports transformation. Currently, we have established a cross-departmental cooperation system centered on the IT departments of each company and hold regular meetings. These meetings are an important opportunity to enhance the sense of togetherness throughout the organization and promote collaboration among Group companies. We are helping to strengthen DX promotion across the entire Group by exchanging technical knowledge and holding discussions aimed at issue resolution.

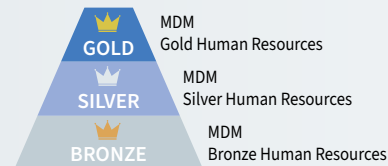
### DX Human Resource Development

Promoting DX requires human resources with specialized knowledge and skills. We encourage our employees to actively participate in training by internal and external experts and our unique programs to strengthen their digital skills and practical abilities. This will allow us to create new business models and sales promotion strategies as well as promote innovation. It will also enable us to strongly promote quick responses to market changes as well as value creation. The Meiji Group will acquire and use digital technology to strengthen our organizational capabilities and build a foundation for sustainable growth. We believe that these initiatives will lead to a long-term competitive advantage.

### Unique DX Human Resource Development Program

#### MDM Human Resource Certification System

We have been implementing the Meiji Digital Mind (MDM) Human Resource Development Program since FY2023. We aim to develop human resources at the Bronze, Silver, and Gold levels and promote DX across the entire Group.



#### MDM Gold

**Resolution of company-wide DX issues:**  
Collaborate with relevant parties internally and externally to promote new value creation and lead the enhancement of existing businesses and the development of new businesses

#### MDM Silver

**Resolution of DX issues within one's organization:**  
Resolve issues faced by the organization using digital technology and improve the efficiency of internal operations

#### MDM Bronze

**Use of digital tools to carry out work:**  
Use digital tools necessary for one's own work without relying on other employees and perform work smoothly

### Promoting DX through the Joint Efforts of the Group Digital Transformation Strategy Department and Operating Companies

### Taking on the Challenge of Strengthening Organizational Capabilities and Achieving Sustainable Growth by Developing DX Human Resources

#### MDM Championship

We held an internal event called MDM Championship with the theme of improving operational efficiency through the use of digital technology. We evaluated entries from multiple perspectives, including clarity of problem definition, scalability and continuity, technical capabilities, target scale, and time savings, and nominated eight entries from the top 20. All employees then voted, and winners were selected based on the number of votes. We also held an award ceremony.



In July 2025, Meiji Holdings Co., Ltd. was certified as a DX Certified Company by the Ministry of Economy, Trade and Industry. This certification system evaluates the readiness of companies to transform their businesses using digital technology.



#### Citizen Development Community

At KM Biologics Co., Ltd., 23% of employees are registered as citizen developers. These employees promote operational efficiency through robotic process automation (RPA) and no-code tools that do not require programming. There is also a DX consultation community where lively exchanges of opinions take place.



#### Digital Business Ambassadors

At Meiji Seika Pharma Co., Ltd., a select group of employees who have completed training are working to resolve business issues in each business using digital technology.





## Creating Innovation | DX Strategy

### Transforming Value Chains with DX

We aim to realize a value chain that can flexibly respond to global business and market changes. We will start by using DX to build global-level systems and improve productivity. Next, we will promote standardization to respond to market expansion and M&A, and establish mechanisms that can quickly adapt to changes in the market and business. In doing so, we will strive to achieve sustainable growth and enhance our competitiveness.

### Global Responsiveness, Standardization, and Enhanced Flexibility in Responding to Market Changes

Accelerate the realization of Meiji unique value for wellness

Basic Strategy 1  
Creation and provision of  
new customer value

Basic Strategy 2  
Operational transformation,  
productivity improvement, and  
elevation of competitive advantage

Basic Strategy 3  
Enhancement of digital infrastructure &  
promotion structures

Exploring needs  
using data

Enhancing development  
using digital technologies

Improving QCDSSE using system  
collaboration and new technologies

Optimizing logistics  
based on analysis

Optimizing sales  
resources

Research

Development

Manufacturing

Logistics

Sales

Pharmaceutical  
Segment

Basic Strategy 1

#### Infectious disease monitoring system using AI

We collect and analyze important information on infectious diseases in Japan and overseas using an AI-based infectious disease monitoring system for medical professionals. We provide reliable information in a timely manner through our membership-based website, Meiji Medical Net.

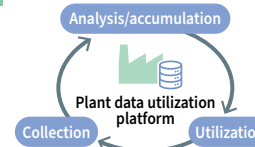


Food Segment

Basic Strategy 2

#### Establishing a plant data utilization platform

We will establish a plant data utilization platform for aggregating, analyzing, and utilizing data accumulated at production plants to enable data-driven decision making.

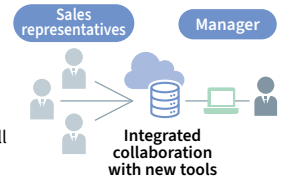


Food Segment

Basic Strategy 2

#### Introducing Meiji Sales Force Automation (SFA)

We introduced Meiji SFA to streamline and enhance our sales activities. We aim to ensure time for negotiations, simplify reporting, and improve our proposal capabilities through the use of data. We will evolve Meiji SFA while reflecting feedback from the sales front to build a system where the sales organization itself embraces change and drives improvement.



### Common initiatives throughout the value chain

Basic Strategy 2 Basic Strategy 3

#### Migrating core systems to AWS

In a first for Japan, we finished migrating our core systems using AWS Mainframe Modernization by Amazon Web Services, Inc. This has expanded our range for utilizing data and significantly reduced system maintenance and operating costs. This initiative was recognized with a special award at the IT Japan Award 2025 hosted by Nikkei Computer.



Basic Strategy 2 Basic Strategy 3

#### Upgrading Meiji AI Talk2 to ChatGPT-4o model

We are rolling out Meiji AI Talk2, an internal chat tool designed to improve operational efficiency and create value using generative AI. It comes equipped with GPT-4o-mini as standard, enabling a highly accurate and practical AI utilization while ensuring a secure environment where input data is not leaked outside the company.



Meiji AI Talk2

Basic Strategy 1 Basic Strategy 3

#### Building an ecosystem around Meiji ID

Miramaru is a co-creation EC platform that allows customers to purchase and experience products that are not yet on the market and provide feedback to improve products and services. Based on the concept of "marketplace of the future," we aim to simultaneously realize new consumer experiences and marketing innovation through feedback.



Miramaru (In Japanese only)

# GOVERNANCE

The Meiji Group aims to continue creating innovative value as a corporate group involved with food and health. We strive to build a system that maximizes corporate value and to properly manage management risks.



- 76** Directors and Audit & Supervisory Board Members
- 79** Corporate Governance
- 87** Risk Management

## MORE INFORMATION

-  [Securities Report](#)
-  [Corporate Governance Report \(PDF\)](#)
-  [Investors](#)

# Directors and Audit & Supervisory Board Members (As of June 27, 2025) \* The numbers of shares held are stated as of May 31, 2025.

## Members of the Board of Directors



**Katsunari Matsuda**

Chief Executive Officer<sup>\*1</sup>  
President and Representative Director  
(Corporate Development Dept., Group HR  
Strategy Dept., Intellectual Property Dept., and  
Wellness Science Labs)

- Appointment as a director : June 2018
- Number of the Company's shares held : 51,771 shares



**Toshiaki Nagasato**

Chief Operating Officer<sup>\*2</sup>  
(Pharmaceutical Segment)  
Member of the Board and  
Executive Officer

- Appointment as a director : June 2025
- Number of the Company's shares held : 19,022 shares



**Bunjiro Yao**

Chief Operating Officer<sup>\*2</sup>  
(Food Segment)  
Member of the Board and  
Executive Officer

- Appointment as a director : June 2025
- Number of the Company's shares held : 41,503 shares



**Jun Furuta**

Chief Digital Officer<sup>\*3</sup>  
Member of the Board and  
Executive Vice President  
(Group DX Strategy Dept., Risk Management  
Dept., and Corporate Communication Dept.)

- Appointment as a director : June 2014
- Number of the Company's shares held : 31,621 shares



**Jun Hishinuma**

Chief Financial Officer<sup>\*4</sup>  
Member of the Board and  
Senior Managing Executive Officer  
(Corporate Administration Dept., IR Dept., and  
IFRS Management Dept.)

- Appointment as a director : June 2024
- Number of the Company's shares held : 13,399 shares



**Mariko Matsumura**

Independent Outside Director

- Appointment as a director : June 2018
- Number of the Company's shares held : 2,283 shares

### Significant Concurrent Positions

Attorney at Law/Shinwa Sogo Law Offices  
Audit & Supervisory Board Member, Komatsu Ltd.  
Outside Member of the Board,  
SODA NIKKA CO., LTD.  
Audit & Supervisory Board Member,  
Japan Airlines Co., Ltd.



**Masaya Kawata**

Independent Outside Director

- Appointment as a director : June 2021
- Number of the Company's shares held : 2,855 shares

### Significant Concurrent Positions

Outside Director, Central Glass Co., Ltd.



**Michiko Kuboyama**

Independent Outside Director

- Appointment as a director : June 2021
- Number of the Company's shares held : 1,427 shares

### Significant Concurrent Positions

Outside Director,  
Sumitomo Mitsui Banking Corporation



**Peter David Pedersen**

Independent Outside Director

- Appointment as a director : June 2022
- Number of the Company's shares held : 844 shares

### Significant Concurrent Positions

Representative Director, NPO NELIS  
External Director,  
MARUI GROUP CO., LTD.  
Outside Director,  
Mitsubishi Electric Corporation

\*1 Oversees management of the entire Group

\*2 Oversees the business execution of the Food and  
Pharmaceutical segments

\*3 Oversees the Group's DX strategy

\*4 Oversees the Group's financial strategy and business  
management

See our website for details on our directors' profiles

Leadership

See our website for details on Reasons for Nomination of  
Outside Directors

Members of the Board, Audit & Supervisory Board Members



## Directors and Audit & Supervisory Board Members

### Audit & Supervisory Board Members



**Masayori Tamaki**

- Appointment as an auditor : June 2025
- Number of the Company's shares held : 7,365 shares



**Yasushi Watanabe**

- Appointment as an auditor : June 2025
- Number of the Company's shares held : 5,612 shares



**Makoto Ando**

Independent Outside Director

- Appointment as an auditor : June 2017
- Number of the Company's shares held : 11,380 shares

#### Significant Concurrent Positions

Certified Public Accountant/  
Ando Certified Public Accountant Joint Office  
Unaffiliated Auditor,  
Nippon Concrete Industries Co., Ltd.



**Masakazu Komatsu**

Independent Outside Director

- Appointment as an auditor : June 2025
- Number of the Company's shares held : —

#### Significant Concurrent Positions

Attorney at Law/ Kotohira Partners

### Approach to the Skills Matrix of Members of the Board

The Board of Directors formulates and pursues Group-wide strategies and oversees the management of operating companies. Additionally, the Board carefully monitors the effectiveness of directors and executive officers from an objective position. Furthermore, the Board works to realize the Group Philosophy, promotes sustainable Group growth and medium- to long-term improvements to corporate value, and strives to improve profitability and capital efficiency. We identified the skills that are essential to effectively perform such functions of the Board, and created the following skills matrix to clarify the skills required of individual directors. When changing the skills items, the Board of Directors decides on skills required of the Board based on consideration of role of the Board of Directors and after consulting with the Nomination Committee. For Audit & Supervisory Board Members, the Company has prepared a skills matrix similar to the one for directors to confirm the status of finance and accounting and legal affairs and risk management skills, which are critical to auditing business execution by directors.

### Reasons for Selection and Definition of Skills

<b>Management strategy</b>	Skills required to lead and supervise medium- and long-term improvements in corporate value through sustainable growth to realize the Group's vision of continuing growing in Japan and the world by creating values which are one step ahead for food and health
<b>Global business</b>	Skills required to support the confirmation of appropriate business environments and trends, and make decisions and supervise from a global perspective towards steadily capturing overseas markets as we aim to accelerate the speed of global development and become a truly global company
<b>Sales and marketing</b>	Skills required to lead and oversee the formulation of effective sales and marketing strategies towards securing an overwhelming advantage in core businesses and establishing a foundation for growth in overseas markets
<b>Finance and accounting</b>	Skills required to make judgments and supervise from a finance and accounting perspective to build a stable management foundation towards achieving an optimal capital structure while balancing strategic business investments aimed at medium- and long-term improvements to corporate value with proactive shareholder returns
<b>HR and diversity</b>	Skills required to formulate and supervise human resource strategy and diversity management policies, and practice human capital management that positions human resources as important assets towards improving corporate value
<b>Legal affairs and risk management</b>	Skills required to formulate and supervise Group-wide policies related to legal affairs and risk management to enhance group governance towards strengthening group management
<b>Corporate communication</b>	Skills required to formulate and supervise communication strategies towards building trust-based relationships with a wide range of stakeholders, including customers, business partners, shareholders, and investors
<b>Sustainability</b>	Skills required to lead and supervise the balance between economic value and social and environmental value to realize the Meiji Group Sustainability 2026 Vision and resolve social issues through sustainability innovation
<b>Digital</b>	Skills required to lead and supervise the Meiji Group DX strategy to accelerate our realization of creating and providing new customer value, and business transformation and productivity improvement



## Directors and Audit &amp; Supervisory Board Members

## Skills Matrix of Members of the Board of Directors and Audit &amp; Supervisory Board Members

Outside

Category	Name	Attendance at meetings in FY2024		Advisory body members to the Board of Directors		Main expertise and background								
		Board of Directors	Audit & Supervisory Board	Nomination Committee	Compensation Committee	Management strategies	Global business	Sales and marketing	Finance and accounting	HR and diversity	Legal affairs and risk management	Corporate communication	Sustainability	Digital
Members of the Board of Directors	Katsunari Matsuda	17/17												
	Toshiaki Nagasato	Appointed in June 2025												
	Bunjiro Yao	Appointed in June 2025												
	Jun Furuta	17/17												
	Jun Hishinuma	13/13 <sup>*1</sup>												
	Mariko Matsumura	17/17												
	Masaya Kawata	17/17		Chairperson <sup>*2</sup>										
	Michiko Kuboyama	17/17			Chairperson <sup>*2</sup>									
	Peter David Pedersen	17/17												
Audit & Supervisory Board Members	Masayori Tamaki	Appointed in June 2025	Appointed in June 2025											
	Yasushi Watanabe	Appointed in June 2025	Appointed in June 2025											
	Makoto Ando	16/17	15/16											
	Masakazu Komatsu	Appointed in June 2025	Appointed in June 2025											

<sup>\*1</sup> Attending since appointment on June 27, 2024

<sup>\*2</sup> As of August 25, 2025. Elected each time by mutual vote from amongst committee members who are Independent Outside Directors, ensuring that no one serves concurrently as the chairperson of both committees.

# Corporate Governance

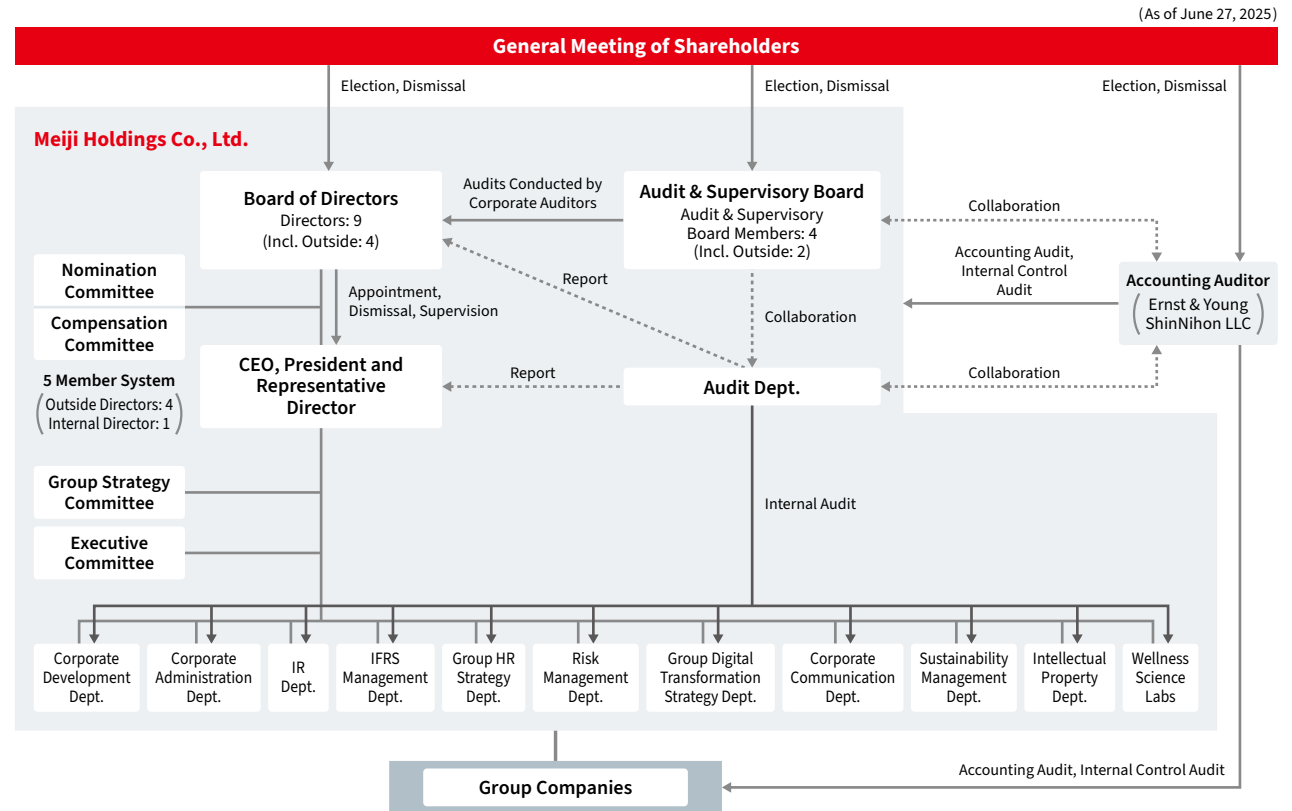
## Basic Views

The Group's governance system including the Board of Directors is developed and operated to achieve the medium-to long-term management strategies formulated based on the Group's Philosophy. Additionally, the holding company, Meiji Holdings Co., Ltd. (hereinafter, "the Company") has also adopted the system of a company with an Audit & Supervisory Board to further enhance the objectivity and transparency of management through the supervisory function of the Board of Directors and the auditing function of Audit & Supervisory Board members. Our Board of Directors is comprised of diverse directors. The Board deliberates and decides major Group matters, and monitors appropriately to ensure implementation. To enhance the efficacy and transparency of the Board of Directors, we have established a system to reflect the opinions of Independent Outside Directors in management.

"Corporate Governance Policy", which defines the basic policy regarding corporate governance of the Company, is posted on our website.

[Governance](#)

## Corporate Governance System

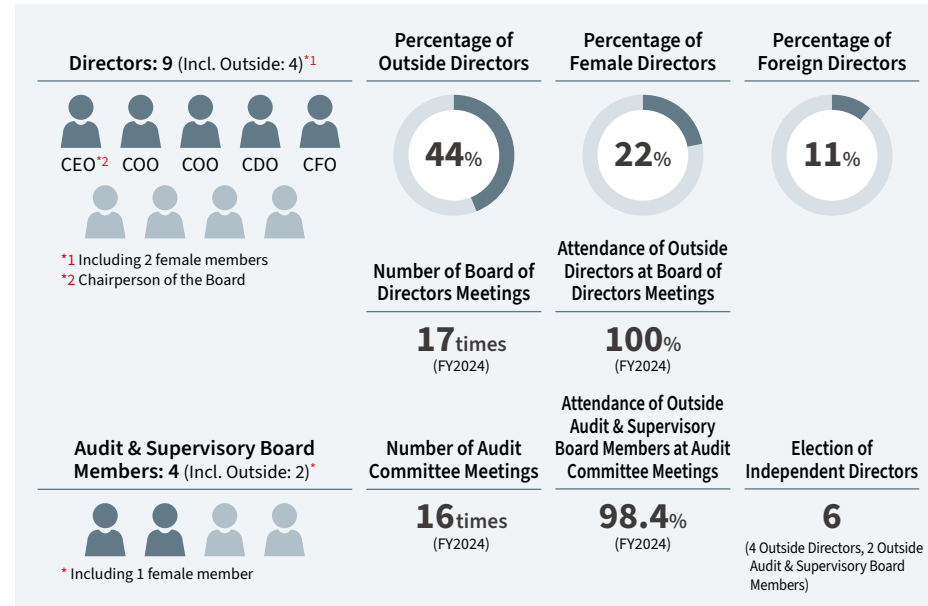


[Initiatives to Enhance the Corporate Governance System and Improve its Efficacy](#)



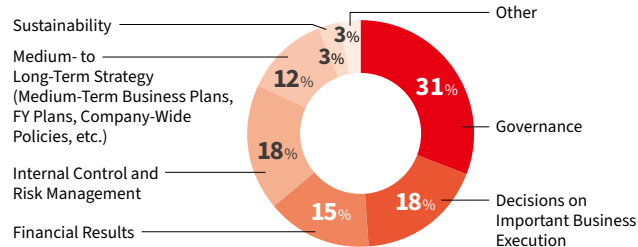
## Corporate Governance

### Composition of the Board of Directors and Audit & Supervisory Board



### Board of Directors Meeting Agenda

(Based on the number of proposals made in FY2024)



### Performance Results of Each Body

Board of Directors	<p><b>FY2024 Number of Meetings:</b> 17</p> <p><b>Chairperson:</b> Mr. Kawamura, Chief Executive Officer, President and Representative Director</p> <p><b>Members:</b> 9 directors (including 4 Outside Directors)</p>	<p><b>Performance Results in FY2024:</b></p> <ol style="list-style-type: none"> <li>Deliberations regarding the important business plans and budgets, overall management strategies, significant contract agreements and the selection of director candidates and executive officers.</li> <li>Discussion of succession planning operating status, operating company status, status of efforts toward sustainability, critical topics related to human resources, Board of Directors efficacy evaluation, confirmation of matters such as internal audit results, and the assessment and oversight of management risks.</li> </ol>
Audit & Supervisory Board	<p><b>FY2024 Number of Meetings:</b> 16</p> <p><b>Chairperson:</b> Mr. Chida, Audit &amp; Supervisory Board Member</p> <p><b>Members:</b> 4 Audit &amp; Supervisory Board Members (including 2 Outside Audit &amp; Supervisory Board Members)</p>	<p><b>Performance Results in FY2024:</b></p> <ol style="list-style-type: none"> <li>Attendance at principal meetings, such as of the Board of Directors and Executive Committee, as well as inspection of critical documents.</li> <li>Communicating and gathering information with directors, etc.</li> <li>Exchange of information and collaboration with Audit &amp; Supervisory Board Members at major operating companies, Audit departments (internal auditing) and Accounting Auditors.</li> </ol>
Nomination Committee	<p><b>FY2024 Number of Meetings:</b> 7</p> <p><b>Chairperson:</b> Ms. Matsumura, Member of the Board (Outside) Independent Director</p> <p><b>Members:</b> 5 directors (including 4 Outside Directors)</p>	<p><b>Performance Results in FY2024:</b></p> <ol style="list-style-type: none"> <li>Monitoring of CEO and President candidates for the Company and major operating companies through interviews and other activities, and discussions on the qualifications and training policies required for each company.</li> <li>Deliberations and reporting to the Board of Directors of each company regarding proposals for selecting the CEO and President of the Company and major operating companies and executive appointments for FY2025.</li> </ol>
Compensation Committee	<p><b>FY2024 Number of Meetings:</b> 2</p> <p><b>Chairperson:</b> Mr. Kawata, Member of the Board (Outside) Independent Director</p> <p><b>Members:</b> 5 directors (including 4 Outside Directors)</p>	<p><b>Performance Results in FY2024:</b></p> <ol style="list-style-type: none"> <li>Deliberations and reporting to the Board of Directors regarding fiscal year policies on matters such as compensation for directors and executive officers as well as the content and level of compensation for individual directors and executive officers.</li> <li>Deliberations and giving advice to the CEO of each company regarding proposals for matters such as compensation for directors and executive officers at major operating companies.</li> <li>Deliberations and reporting to the Board of Directors of each company regarding revisions to rules for director and executive officer compensation accompanying the establishment of new positions at the Company and its major operating companies.</li> </ol>

## Corporate Governance

### Efficacy of the Board of Directors

#### Initiatives to Stimulate Board Discussions

##### 1) Providing Information to Outside Directors

We provide advance explanations of agenda items, hold meetings of Outside Directors and Audit & Supervisory Board Members, and conduct periodic site tours.

- Outside Directors and Audit & Supervisory Board Members met four times during FY2024. The main topics of discussion were as follows.
  1. Details of the 2026 Medium-Term Business Plan for the Global Dairy Business Division of Meiji Co., Ltd.
  2. Meiji Co., Ltd.'s Now Open the Cacao by Meiji project (progress of the sustainable cocoa concept)
  3. The Meiji Group's initiatives with start-up companies and venture capital firm
  4. M&A concepts
- In FY2024, the following sites were visited.
  1. Meiji Seika Pharma Co., Ltd. Pharmaceutical Research Center
  2. Meiji Seika Pharmatech Co., Ltd.

##### 2) Off-site Meetings

Two off-site meetings were held in addition to the Board of Directors' meetings in FY2024. The following key themes were discussed in depth with a view to value creation for the Meiji Group.

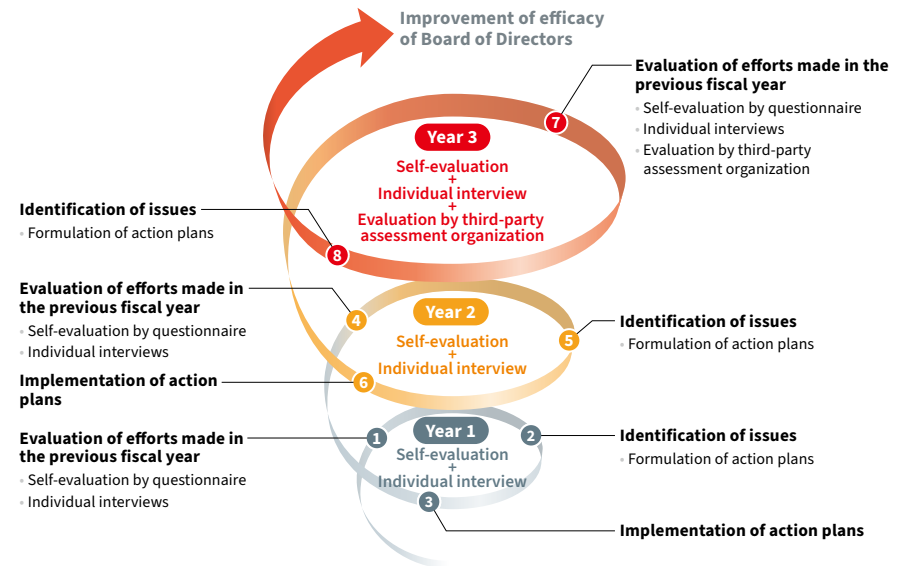
- Human resource strategy: Promoting smart work
- DX strategy: Realizing data-driven management

##### 3) Training for Members of the Board and Audit & Supervisory Board Members

We provide Members of the Board, Audit & Supervisory Board Members, and executive officers with training opportunities as necessary to develop their understanding of their legal liabilities and the roles and responsibilities they are expected to perform with respect to corporate governance, compliance, and risk management, as well as opportunities to gain the necessary knowledge on the Group's business lineup, organizational structure, and financial status.

### Evaluation of the Board of Directors

The Meiji Group strives to improve the efficacy of the Board of Directors by conducting evaluations and interviews regarding the role and management of the Board of Directors once a year using the following method, and by having evaluations conducted by third-party assessment organizations once every three years.



#### Self-evaluation

Self-evaluation of all members of the Board of Directors by questionnaire.

#### Individual interviews

Individual meetings with Chairperson of the Board of Directors, Independent Outside Directors, and Outside Audit & Supervisory Board Members.

- Conducted in accordance with self-evaluation questionnaire
- Issues and improvement measures to enhance and improve the efficacy of the Board of Directors are discussed.
- A discussion and exchange of opinions is held about the ideal role of the Board of Directors for the sustainable growth of the Meiji Group.

#### Evaluation by third-party assessment organization (once every three years)

1. Questionnaire and interview by a third-party assessment organization
2. Analysis and evaluation by a third-party assessment organization
3. Verification and discussion of results by the Board of Directors

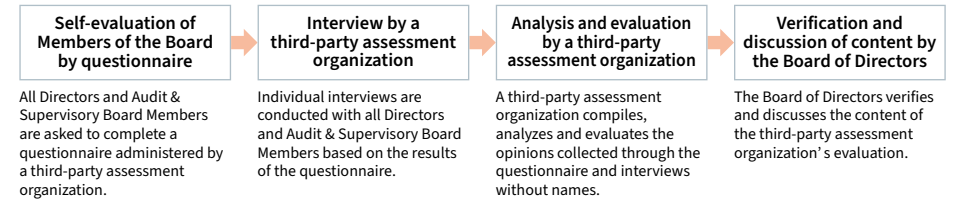
## Corporate Governance

### Evaluation and Analysis of the Efficacy of the Board of Directors in FY2024 by Third-Party Assessment Organization

In FY2024, we had a third-party assessment organization conduct an analysis and evaluation of the efficacy of our Board of Directors, which is conducted once every three years in accordance with our Group's corporate governance policy. Based on these results and an analysis of the performance of the Board of Directors, we have confirmed that the Board of Directors continues to operate effectively.

In addition, while this evaluation confirmed that progress has been made on the two issues pointed out in the previous evaluation, the issues to be addressed in FY2025 were identified as expanding strategic discussions, improving the CEO selection process, and developing a succession plan for Outside Directors.

### Process of Evaluation by Third-Party Assessment Organization

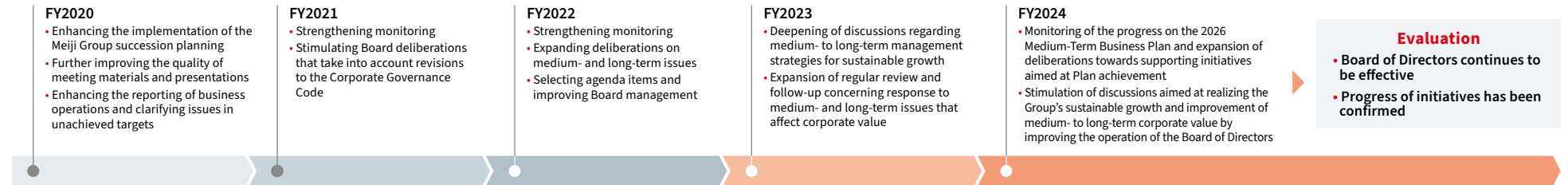


#### Questionnaire items

- Roles of the Board of Directors (Setting strategic direction, overseeing company, succession planning, discussing/reporting on business matters)
- Composition of the Board of Directors (scale, diversity, composition ratio of internal and external)

- Operating status of the Board of Directors (discussion, chairperson of the Board, secretariat, content and quality of submitted materials and presentations)
- Evaluation of items identified as issues in the previous fiscal year
- Support system for Outside Directors

### Issues and Initiatives for Enhancing the Efficacy of the Board of Directors



FY2025 Issues	Action Plan
Enhancement of strategic deliberations	<ul style="list-style-type: none"> <li>• Expand deliberations that lead to resolutions to long-term issues and issues identified through progress monitoring for the Medium-Term Business Plan</li> <li>• Reevaluate and optimize operating methods for the Board of Director's meetings</li> <li>• Improve information provision to Outside Directors to enhance the quality and quantity of deliberations and increase the precision and speed of decision-making</li> </ul>
Enhancement of the CEO selection progress Formulation of succession plans for Outside Directors	<ul style="list-style-type: none"> <li>• Strengthen succession monitoring</li> <li>• Formulate new CEO and COO succession plans</li> <li>• Board succession for ensuring diversity of the Board of Directors</li> </ul>



## Corporate Governance

### Compensation for Directors (and Other Officers)

The Company calculates the amount of compensation for directors based on corporate and individual performance while referring to the levels of other companies shown in external research. The amount will be within the limit resolved by the General Meeting of Shareholders.

With the start of the three-year 2026 Medium-Term Business Plan for FY2024 to FY2026, we revised our plan for compensation for officers in FY2024 in light of its objectives. The plan has been revised from the perspectives of linking it to the important targets set forth in the 2026 Medium-Term Business Plan as well as expanding and strengthening Group business operations and corporate governance toward realizing our long-term vision.

#### Director Compensation (Excluding Outside Directors)

The compensation of directors (excluding Outside Directors) is comprised of the following three components.

- Basic compensation, which is fixed according to the position and duties
- Performance-linked compensation as a short-term incentive based on corporate and individual performance for the previous fiscal year
- Share compensation that is linked to the performance of Meiji ROESG and the Meiji Group's share price trend

Basic compensation and performance-linked compensation is paid in cash, while share compensation is provided by allotting shares with transfer restrictions. The Company has set the ratio of fixed compensation (basic compensation) to variable compensation (performance-linked compensation and share compensation) at 43-49%:57-51%. The ratio of performance-linked compensation and share compensation within variable compensation is 60:40.

#### Outside Director and Audit & Supervisory Board Member Compensation

Only basic compensation is paid to Outside Directors and Audit & Supervisory Board Members from the perspective of their roles and independency.

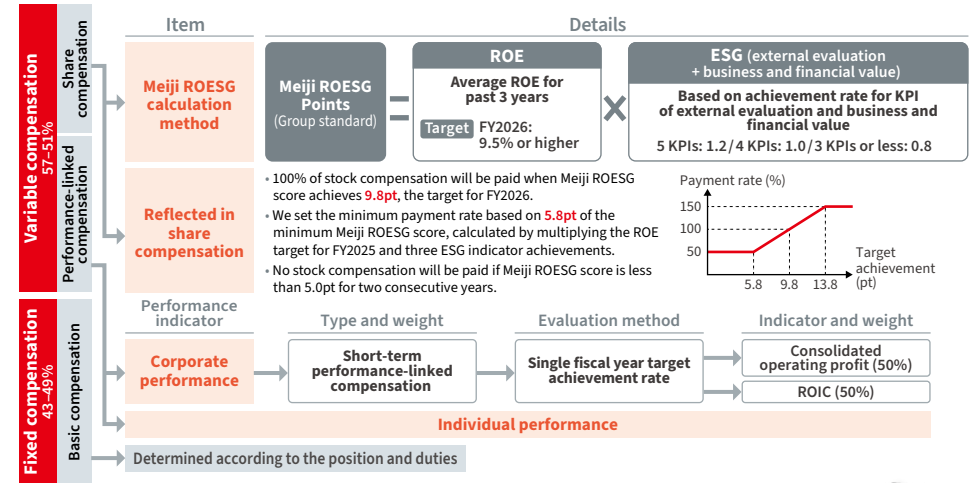
#### Compensation Governance

The Board of Directors determines the details of the director compensation system, corporate and individual performance evaluation results, and the amounts of calculated compensation, after securing the opinion of the Compensation Committee, more than half of whose members are Independent Outside Directors. The amount of compensation for Audit & Supervisory Board Members is determined through consultation with the members concerned. The amount will be within the limit resolved by the General Meeting of Shareholders.

For details on the calculation of the amount of director compensation payment, please refer to our website

Objective of Compensation System

### Overview of calculation of director compensation payment amount



### Message from Chairperson of the Compensation Committee

#### Toward a Compensation System Linked to Meiji ROESG that Improves Corporate Value

Our Compensation Committee discusses approaches and general directions regarding compensation for the Meiji Group's management team. We also formulate compensation systems and levels. We are mindful of the relationship between Meiji ROESG and compensation for the management team, taking into account changes in the internal and external business environment surrounding the Meiji Group. With this awareness in mind, we tackle compensation by focusing on flexible refinement, fairness, timeliness, consistency, and short-, medium-, and long-term perspectives. Meiji ROESG is an important keyword that represents the corporate value (trade-on between economic and social value) of the Meiji Group. We expect that the management team will share the purpose of the compensation system—which consists of fixed compensation, performance-linked compensation, and share compensation—and that by transforming focus markets, business structure, and our behavior, the organization and individuals will grow and develop, leading to sustainable improvement in corporate value.



Chairperson of the  
Compensation Committee\*

**Masaya Kawata**  
Independent Outside  
Member of the Board

\* As of August 25, 2025, the  
Chairperson has been changed.  
The new Chairperson is  
indicated on page 78.

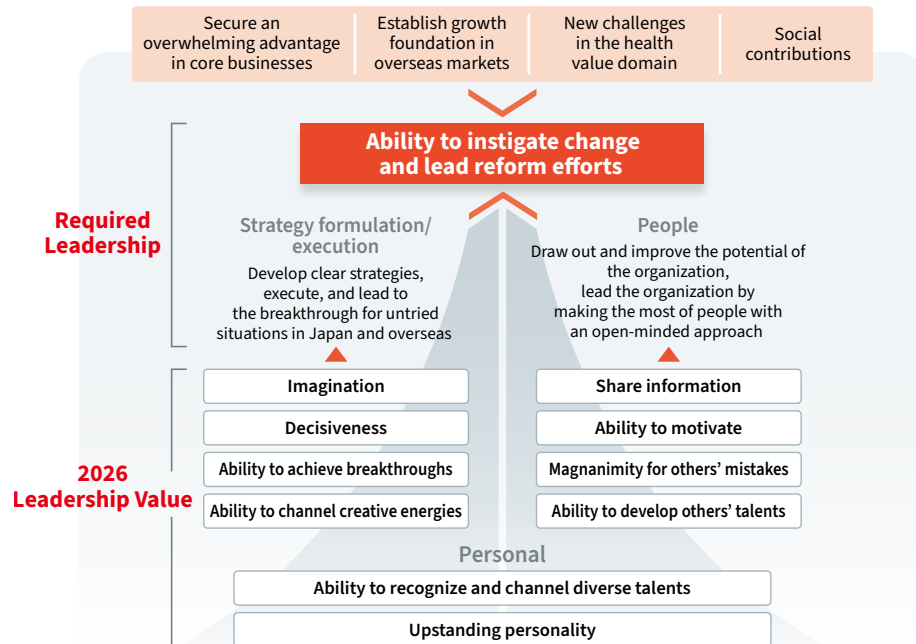
## Corporate Governance

### Succession Planning for the CEO and Other Top Executives

#### Desired Management Human Resources (Leadership Value)

We developed our Desired Management Human Resources (Leadership Value) in 2017. It forms the basis for our medium- to long-term succession management. It outlines ideal management human resources who are determined to achieve the Meiji Group 2026 Vision. We will implement measures to promote developing human resources focusing on Leadership Value while leveraging each individual's strengths and individuality. Consequently, we will develop candidates who drive the Group forward.

#### The Meiji Group 2026 Vision



### Initiatives in FY2024

#### History of CEO and Presidential Succession

The Nomination Committee monitored CEO and President candidates for each company through interviews and other activities and discussed the qualifications and training policies required for each company. It held deliberations regarding selecting the leaders for the Company and major operating companies at the Nomination Committee meeting on January 17, 2025, and regarding executive appointments for the Company and major operating companies for FY2025 at the Nomination Committee meeting on April 15, 2025.

In addition to Nomination Committee meetings, 14 interviews and seven informal discussions were held between Nomination Committee members and candidates regarding the succession of the three leaders of the Company and its major operating companies, Meiji Co., Ltd. and Meiji Seika Pharma Co., Ltd.

We have identified two issues that need to be addressed moving forward: (1) clarifying what we define as ideal leader candidates for the Company and its major operating companies, and (2) formulating a new succession plan based on redefined position requirements. We will continue to work towards improvements to ensure timely and appropriate operations based on the succession management cycle we established.

#### Message from Chairperson of the Nomination Committee

##### Fulfilling the Important Duty of Selecting Leaders to Improve Corporate Value

The Nomination Committee consists of a majority (4 out of 5) of Independent Outside Directors, and the Chairperson is also an Independent Outside Director.

The top management of the three core companies of the Meiji Group were replaced at the General Meeting of Shareholders in June 2025. The selection of the three new leaders was carefully deliberated by the Nomination Committee, with Outside Directors conducting multiple interviews with candidates, and the results were reported to and advised to the Board of Directors. I believe that this process demonstrated the effectiveness of our corporate governance.

Going forward, we will continue to refine Meiji Group's leadership values to ensure they remain relevant to the times. We must also continuously monitor the development of human resources who will lead the company into the future with an eye toward succession planning.

The Nomination Committee will strive to fulfill its important duty in selecting leaders who will improve the corporate value of Meiji Group.



Chairperson of the  
Nomination Committee\*

**Mariko Matsumura**

Independent Outside  
Member of the Board

\* As of August 25, 2025, the  
Chairperson has been changed.  
The new Chairperson is  
indicated on page 78.

## Corporate Governance

### Cross-Shareholdings Shares

#### Ownership Policy

The Group does not hold shares that are not recognized as contributing to sustainable growth and improvement of corporate value over the medium to long term, taking into consideration the necessity of business operations. We hold listed shares as cross-shareholdings when we think it would:

1. Accelerate the group's financial operations
2. Strengthen the business relationships
3. Strengthen the group's transactional relationships
4. Be reasonable in light of our responsibility to shareholders

#### Approach to Exercising Voting Rights on Held Shares

As a rule, we will exercise our voting rights in line with the wishes of the stock issuing company's Board of Directors. However, we will decline to do so if we think that it would negatively impact the business and transactions relationships with the Group or if it would clearly harm the common interests of shareholders.

When a company holding Meiji shares for strategic purposes (cross-shareholding company) indicates the intention to sell the share, we do not interfere with the sale of the share.

We do not engage in transactions that would interfere with Group and shareholder common interests, including transactions with cross-shareholding companies without sufficiently validating the economic feasibility of the transaction.

#### Status of Cross-Shareholdings Shares

During the period of the 2026 Medium-Term Business Plan (FY2024 to FY2026), the Meiji Group intends to reduce the total amount for cross-shareholdings recorded to the balance sheets to less than 5% of consolidated net assets.

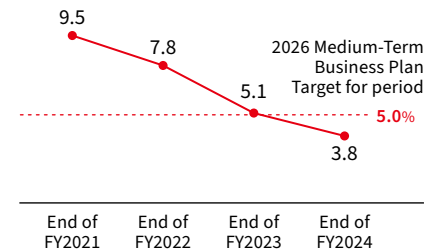
Every year, the Board of Directors reviews all the brands that the Group holds and determines whether the Company should continue holding them or dispose of them. For each brand, the Board considers the rationale for holding the brand, the transactions for the brand in the past year, the medium- to long-term outlook for the brand, and the amount of dividend.

In FY2024, the Company sold as follows:

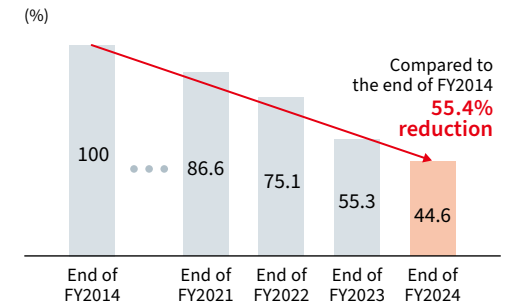
- All Shares Sold: 7 brands
- Partially Sold: 2 brands
- Holdings Maintained: 16 brands

As a result, the total amount for cross-shareholdings recorded to the balance sheets at the end of FY2024 was 3.8% of consolidated net assets. This represents a reduction of 55.4% based on book value compared to the end of FY2014.

**Ratio of cross-shareholdings recorded to the balance sheets to consolidated net assets (%)**



**Reduction based on book value**





## Corporate Governance

### Features of the Meiji Group Corporate Governance

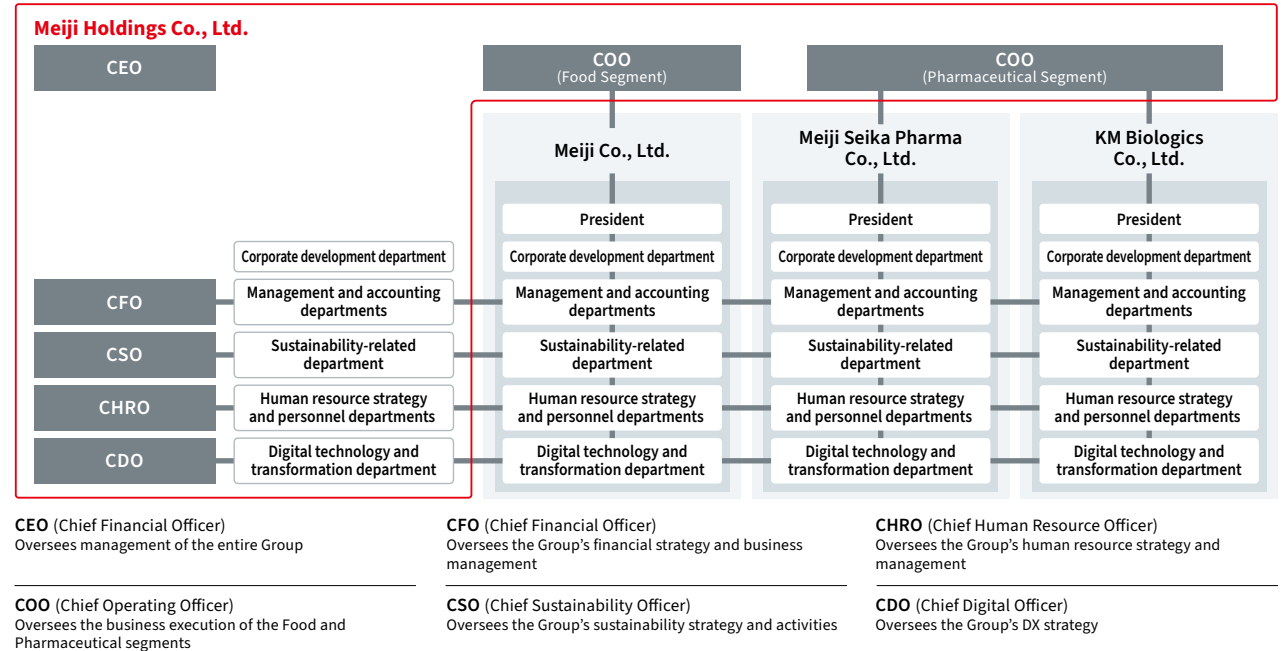
#### Approach to Group Governance System

The Group has adopted a holding company system in which group companies operate businesses under the holding company's control. The main role of the Company is to promote Group-wide management strategies, create an optimal operating structure, and oversee the business management of operating companies.

The Meiji Group has introduced a Chief Officer system to strengthen the Group's operational execution in order to achieve the medium- to long-term management strategies formulated based on the Group's Philosophy.

Serving in the highest positions of responsibility within the Group, Chief Officers supervise and oversee Group business or functions. The Group Strategy Committee, comprised of Chief Officers, determines the direction of Group matters to advance Group-wide management strategies. The Executive Committee, chaired by the CEO and President, deliberates and decides on key issues related to business execution, and executes business promptly and appropriately.

#### Chief Officer Management System



#### Performance Results at Group Strategy Committee

The Group Strategy Committee was held by Chief Officers in FY2024 as follows.

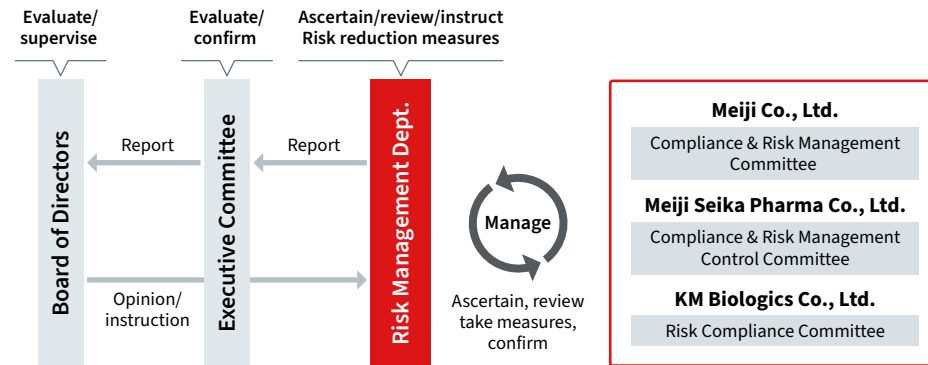
Group Strategy Committee	Number of Meetings in FY2024: 13	
	Main Discussion Topics in FY2024	Results progress for FY2024
	<ul style="list-style-type: none"> <li>Monitoring of the 2026 Medium-Term Business Plan</li> <li>Discussions on the implementation of the 2026 Medium-Term Business Plan</li> <li>Key issues for FY2024</li> </ul>	<ul style="list-style-type: none"> <li>Promoting the Meiji Group human resource strategy</li> <li>Promoting various projects, M&amp;A strategies, etc.</li> <li>Meiji Group cash allocation</li> </ul>

# Risk Management

## The Group Business Management Risks

We appropriately identify risks and develop countermeasures considering the risk impact from a company-wide business management perspective. In this way, we not only minimize risks, but also achieve sustainable growth and gain new growth opportunities. We outlined the three visions—the Business Vision, Sustainability Vision and Management Foundation Vision — in the Meiji Group 2026 Vision. We have identified the Meiji Group Business Management Risks based on those three Visions.

### Risk Management System



## Priority Initiative Topics for FY2024

The Board of Directors selected the following priority initiative topics for FY2024 relating to Group business management risks and confirmed the initiatives of each operating company.

1. Procurement shortages/surpluses and soaring prices of raw materials
2. Response to the emergence of innovative treatment methods, manufacturing methods, and formulations

## Information Security

### Management Structure

The Meiji Group recognizes information security as one of the business risk items to be addressed. The Executive Committee evaluates and confirms the state of information security management and submits reports to the Board of Directors, which oversees the evaluation and monitoring of this structure. We also establish relevant committees within each operating company to strengthen information security and ensure an effective information security structure. In the event of a serious incident or other emergency situations related to information security, the executive officer in charge of the Risk Management Department submits reports directly to the CEO.

### Employee Education

To improve information security awareness, we regularly conduct employee education and training concerning information security.

Education/training content	FY2022 results	FY2023 results	FY2024 results
Rate of new employee training	100% (168 people)	100% (159 people)	100% (218 people)
Rate of e-learning education	88% (10,727 out of 12,222 people)	83% (11,703 out of 14,061 people)	92% (12,920 out of 13,989 people)
E-learning details	About risks and measures related to email and internet use (Example) Targeted attack email and cyberattacks that occurred at other companies	Importance of initial response to information security incidents/accidents	Cyber-attack trends and countermeasures, and rules and important points for protecting information assets
Number of employees who took training course for suspicious email/targeted email attack	3,578 people*	14,273 people	14,783 people
Other initiatives	Company-wide alerts and quick lessons on information security, etc.		

For details on major risks (risk list), please refer to our website

Risk Management

\* Implemented for randomly selected participants

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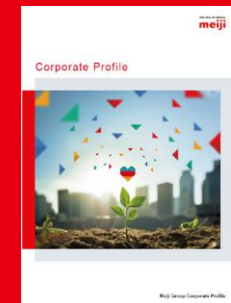
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# Financial and Non-Financial Highlights

## Financial Information

### Consolidated Results

		Unit	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2024	Unit *1
<b>For the fiscal year</b>															
Net Sales *2		JPY mn	1,161,152	1,223,746	1,242,480	1,240,860	1,254,380	1,252,706	1,191,765	1,013,092	1,062,157	1,105,494	1,154,074	7,718,529	USD k
Segment	Food	JPY mn	1,021,806	1,061,398	1,082,115	1,073,655	1,056,637	1,049,559	999,673	826,080	865,609	900,127	925,554	6,190,171	USD k
	Pharmaceuticals	JPY mn	141,338	164,542	161,620	168,466	198,688	204,354	193,664	187,981	197,280	206,109	229,650	1,535,920	USD k
Segment (Overseas)	Food	JPY mn	29,418	38,353	38,191	43,474	47,182	48,422	49,173	52,618	68,577	77,749	89,382	597,795	USD k
	Pharmaceuticals *3	JPY mn	23,961	41,961	38,731	39,485	41,009	43,507	37,692	40,368	51,444	54,557	63,795	426,667	USD k
Gross profit		JPY mn	403,386	445,561	461,326	454,882	456,569	462,523	449,625	323,249	306,802	327,345	339,100	2,267,929	USD k
Operating profit		JPY mn	51,543	77,781	88,395	94,673	98,383	102,710 *4	106,061	92,922	75,433	84,322	84,702	566,494	USD k
Profit before income taxes		JPY mn	48,657	95,210	89,192	91,079	94,586	97,747	103,183	128,455	95,410	87,507	82,482	551,648	USD k
Profit attributable to owners of parent		JPY mn	30,891	62,580	60,786	61,278	61,868	67,318 *4	65,655	87,497	69,424	50,675	50,800	339,760	USD k
Capital expenditures *5		JPY mn	64,347	42,354	50,417	71,777	71,243	71,109 *4	67,900	93,166	72,170	53,444	56,624	378,708	USD k
R&D expenses		JPY mn	26,105	27,308	26,162	26,507	29,182	31,446	31,404	33,441	30,989	34,884	38,889	260,097	USD k
Depreciation *6		JPY mn	41,885	42,077	45,872	46,511	43,033	46,198 *4	48,411	50,103	53,575	55,317	54,979	367,704	USD k
Cash flows from operating activities (A)		JPY mn	86,487	105,155	81,888	108,775	112,100	114,103	123,683	127,526	85,013	107,983	68,979	461,336	USD k
Cash flows from investing activities (B)		JPY mn	(92,822)	(9,809)	(44,291)	(64,394)	(100,202)	(70,811)	(93,110)	(27,614)	(36,788)	(24,604)	(40,636)	(271,778)	USD k
Cash flows from financing activities		JPY mn	6,846	(85,071)	(46,548)	(40,121)	(13,980)	(30,287)	(28,293)	(76,997)	(54,734)	(43,772)	(61,671)	(412,464)	USD k
Free cash flows (A+B)		JPY mn	(6,335)	95,346	37,597	44,380	11,898	43,291	30,573	99,911	48,224	83,378	28,342	189,557	USD k
<b>At fiscal year-end</b>															
Total assets		JPY mn	877,367	856,115	883,895	927,544	1,004,143	998,920 *4	1,067,000	1,117,459	1,136,217	1,205,288	1,184,472	7,921,830	USD k
Interest-bearing debt		JPY mn	221,480	147,828	129,497	119,102	116,385	106,764	101,775	81,267	64,371	49,926	47,800	319,692	USD k
Equity		JPY mn	370,341	408,874	448,901	487,310	527,310	562,753 *4	621,428	673,336	711,917	746,532	748,288	5,004,607	USD k
<b>Per share data *7</b>															
Profit (EPS)		JPY	104.89	212.53	206.55	211.07	213.30	232.04 *4	226.26	303.62	247.39	181.64	186.08	1.244	USD
Net assets (BPS) *8		JPY	1,257.62	1,388.64	1,532.45	1,680.35	1,817.89	1,939.59 *4	2,141.40	2,390.76	2,553.69	2,674.72	2,762.33	18.474	USD
Cash dividends		JPY	25.00	45.00	55.00	65.00	70.00	75.00	80.00	85.00	90.00	95.00	100.00	0.668	USD
<b>Ratios</b>															
Return on equity (ROE)		%	8.9	16.1	14.2	13.1	12.2	12.4	11.1	13.5	10.0	6.9	6.8		
Return on assets (ROA)		%	6.5	9.4	10.2	10.6	10.3	10.3	10.7	8.6	6.6	6.5	6.9		
Equity-to-asset ratio		%	42.2	47.8	50.8	52.5	52.5	56.3 *4	58.2	60.3	62.7	61.9	63.2		
Payout ratio		%	23.8	21.2	26.6	30.8	32.8	32.3	35.4	28.0	36.4	52.3	53.7		
Total Payout ratio		%	23.8	21.2	36.5	53.6	32.8	32.3	35.4	62.3	50.8	52.3	112.8		

\*1 U.S. dollar amounts are provided solely for the convenience of readers based on an exchange rate of USD 1 = JPY 149.52, the exchange rate prevailing on March 31, 2025.

\*2 The Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020) and related implementation guidance are being applied as of FY2021.

\*3 The standard used for calculating the overseas sales was revised from FY2017.

\*4 In the first quarter of FY2020, we finalized provisional accounting treatment pertaining to a business combination. Accordingly, the key financial data to FY2019 represent amounts reflecting the revisions to the initial allocation of the acquisition cost resulting from the finalization of provisional accounting treatment.

\*5 Figures for capital expenditures are based on payments for tangible and intangible fixed assets.

\*6 Figures for depreciation represent property, plant and equipment and intangible fixed assets based on the consolidated statement of cash flows.

\*7 Per share data reflect the following stock splits.

• Two-for-one common stock split of October 1, 2015

• Two-for-one common stock split of April 1, 2023

\*8 Net assets per share = (Total net assets – Non-controlling interests) ÷ (Number of shares of common stock issued – Number of treasury shares)

## Financial and Non-Financial Highlights

## Non-financial information

## Environment

		Unit	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Energy consumption volume													
Global <sup>*1</sup>		TJ	—	—	—	—	—	—	11,439	11,095	11,020	10,075	10,021
	Japan	TJ	—	—	—	9,281	9,845 <sup>*2</sup>	10,714 <sup>*2</sup>	9,766	9,424	9,236	8,315	7,956
CO <sub>2</sub> emissions													
Scope1 Global <sup>*1</sup>		ten thousand tons of CO <sub>2</sub>	—	—	26.6	26.0	25.5	24.8	23.9	24.5	22.9	20.9	20.0
	Japan	ten thousand tons of CO <sub>2</sub>	—	—	23.6	23.0	22.8 <sup>*2</sup>	22.2 <sup>*2</sup>	21.5	22.1	20.5	18.4	17.3
Scope2 Global <sup>*1</sup>		ten thousand tons of CO <sub>2</sub>	—	—	38.4	36.9	36.8	35.6	32.4	29.1	28.5	26.3	26.1
	Japan	ten thousand tons of CO <sub>2</sub>	—	—	28.7	27.4	28.2 <sup>*2</sup>	27.9 <sup>*2</sup>	25.4	21.6	21.9	18.8	17.7
Scope3 Global <sup>*1</sup>		ten thousand tons of CO <sub>2</sub>	—	—	—	—	—	325.3	313.5	322.7	390.5	466.5 <sup>*6</sup>	464.2 <sup>*7</sup>
	Japan <sup>*3</sup>	ten thousand tons of CO <sub>2</sub>	—	—	—	203.5	318.9 <sup>*2</sup>	303.5 <sup>*2</sup>	294.8	302.7	348.4	420.5 <sup>*6</sup>	415.3 <sup>*7</sup>
Category 1	Japan	ten thousand tons of CO <sub>2</sub>	—	—	—	—	243.7 <sup>*2</sup>	234.3 <sup>*2</sup>	225.9	228.4	279.2	349.2 <sup>*6</sup>	343.0 <sup>*7</sup>
Water usage volume													
Global <sup>*1</sup>		thousand m <sup>3</sup>	—	—	—	24,082	23,483	23,397	22,571	21,255	20,623	20,885	18,854
	Japan <sup>*4</sup>	thousand m <sup>3</sup>	20,148	24,375	24,104	22,305	22,056 <sup>*2</sup>	21,979 <sup>*2</sup>	21,189	19,808	19,516	19,468	17,254
Water drainage volume													
Global <sup>*1</sup>		thousand m <sup>3</sup>	—	—	—	17,914	20,586	19,437	18,226	17,397	17,412	19,388	17,759
	Japan <sup>*4</sup>	thousand m <sup>3</sup>	16,504	21,214	20,255	17,914	19,702 <sup>*2</sup>	18,415 <sup>*2</sup>	17,248	16,450	16,732	18,358	16,525
Waste amount													
Global <sup>*1</sup>		ten thousand tons	—	—	—	—	—	3.1	3.0	2.8	2.7	2.7	2.3
	Japan <sup>*5</sup>	ten thousand tons	7.4	7.6	5.4	6.3	2.8 <sup>*2</sup>	2.8 <sup>*2</sup>	2.6	2.4	2.4	2.2	1.6

<sup>\*1</sup> The Meiji Group (domestic Meiji Group and 15 overseas production companies [13 companies in FY2019, 14 companies in FY2020, 15 companies in FY2021, 14 companies in FY2022, 15 companies in FY2023]).

<sup>\*2</sup> The Kumamoto Production Center of KM Biologics Co., Ltd. was included in the calculation from FY2018, and all of the company's sites were included from FY2019. The scope of calculation of industrial waste is limited to production plants.

<sup>\*3</sup> Category 4 (Upstream transportation and distribution) and Category 9 (Downstream transportation and distribution) have been added and are included in the calculation for Scope 3 from FY2018. In addition, the Consolidated Results calculation for Category 1 was expanded to include the raw materials that make up the majority of what is needed for production.

<sup>\*4</sup> Meiji Co., Ltd. and Meiji Seika Pharma Co., Ltd. up until FY2014, and the domestic Meiji Group from FY2015.

<sup>\*5</sup> From FY2018, only industrial waste generated from production plants was included in the waste.

<sup>\*6</sup> Meiji Food Materia Co., Ltd. and Meiji Feed Co., Ltd. have been added and are included in the calculation for Scope 3 from FY2023.

<sup>\*7</sup> Manufacturing consignment and purchased goods have been added and are included in the calculation for Scope 3 from FY2024.

For environmental data for FY2024 that has been assured by an independent practitioner, please refer to our website.

Environmental Data (PDF) Independent Practitioner's Assurance Report (PDF)

## Calculation Methods of Non-Financial Information

## [Energy consumption volume]

(Japan) Calculated based on the Act on Rationalization of Energy Use and Shift to Non-fossil Energy (Energy Conservation Act).

(Overseas) Calculated using methods based on the Act on Rationalizing Energy use and Shifting to Non-fossil Energy (Energy Conservation Act).

[CO<sub>2</sub> emissions: Scope 1, 2]

(Japan) Calculated based on the Act on Promotion of Global Warming Countermeasures. From FY2022 onward, adjusted emission factors of each electricity supplier are used for calculating Scope 2 purchased electricity (basic emission factors of each electricity supplier were used until FY2021).

(Overseas) For Scope 1, emission factors based on the Act on Promotion of Global Warming Countermeasures are used, and for Scope 2, the latest version of IEA Emissions from Fuel Combustion is used (FY2017 emission factors by country was used until FY2021).

[CO<sub>2</sub> emissions: Scope 3]

(Japan and overseas) Calculations of Scope 3 for Japan and overseas are based on the emission intensities from Japan's Ministry of the Environment's database and IEA (Inventory Database for Environmental Analysis).

Scope 3 Categories included in calculation: 1. Purchased goods and services, 2. Capital goods, 3. Fuel- and energy-related activities (not included in Scope 1 and 2), 4. Upstream transportation and distribution, 5. Waste generated in operations, 6. Business travel, 7. Employee commuting, 9. Downstream transportation and distribution, 12. End-of-life treatment of sold products.

Category 1: Calculated by multiplying the purchase weight of major raw materials and packaging materials (paper, plastic, cardboard, steel, aluminum, glass) related to the food and pharmaceutical businesses by the IEA emission intensity (For "pharmaceutical active ingredients, raw powders, raw liquids" among major raw materials, since there is no weight intensity, it is calculated by multiplying the purchase price by the IEA emission intensity).

## [Waste Amount]

(Japan) Calculated based on the Act on Waste Management and Public Cleaning.

(Overseas) Calculated using methods based on the Act on Waste Management and Public Cleaning.

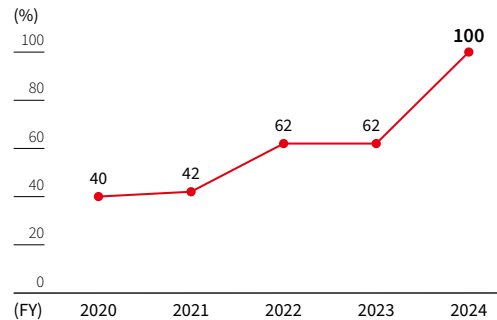
## Financial and Non-Financial Highlights

## Non-financial information

## Human Resource

	Unit	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Sufficiency of human resources for global business	%	—	—	—	—	—	—	—	—	—	—	29.1
Participation rate for internal voluntary training	%	—	—	—	—	—	—	—	—	—	—	23.3
Number of managers in talent pool who drive the Group forward	persons	—	—	—	—	—	—	—	—	—	14	20
Mid-career personnel employment rate <sup>*1</sup>	%	—	—	—	—	—	—	—	—	40.6	45.6	50.0
Ratio of female managers <sup>*1</sup>	%	1.6	2.0	2.1	2.6	3.1	3.4	3.7	4.7	5.6	6.5	7.7
Female employment rate <sup>*1</sup>	%	—	—	—	—	—	—	—	—	—	22.1	44.9
Percentage of annual paid vacation days taken by employees	%	51.8	52.5	56.8	63.8	67.0	71.5	67.3	68.5	71.9	74.7	77.1
Absenteeism	%	—	—	—	—	—	0.41	0.37	0.15	0.44	0.51	0.60
Presenteeism	%	—	—	—	—	—	—	21.6	20.8	21.9	24.2	24.2
Percentage of employees who maintain desirable weight	%	—	—	—	66.8	66.0	65.1	65.5	65.7	64.5	65.4	64.6
Number of serious labor accidents <sup>*2</sup>	incidents	—	—	—	—	—	—	—	—	0	0	0

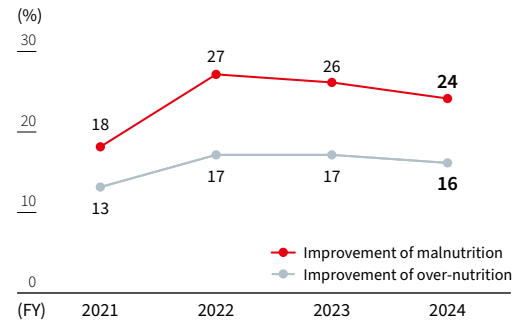
## Non-Financial KPIs

Procurement ratio of *Meiji Sustainable Cocoa Beans* <sup>\*3,4</sup>

## Relationship with materiality

## Building a supply chain that takes into account human rights and the environment

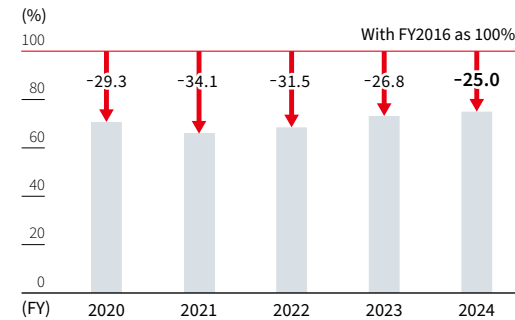
The Meiji Group faced difficulties in procuring cocoa beans in FY2024 due to global production shortages and soaring market prices caused by extreme weather conditions and other factors. However, thanks to the Meiji Cocoa Support Program which had built strong relationships with production areas, we were able to secure sufficient quantities. As a result, we achieved a 100% procurement ratio for *Meiji Sustainable Cocoa Beans*.

Net sales composition ratio of products that contribute to improving malnutrition and over-nutrition <sup>\*5</sup>

## Relationship with materiality

## Health and nutrition

The double burden of malnutrition and over-nutrition has become a global social issue. The Meiji Group is evaluating the nutritional value of products using the Meiji Nutrition Profiling System (Meiji NPS). We will utilize the results of these evaluations for future product development and improvement. Sales of these products have been sluggish due to multiple price increases and an increasingly defensive attitude toward consumption. However, we will continue to strengthen our product lineup to help resolve social issues.

Reduction of food product waste <sup>\*6,7</sup>

## Relationship with materiality

## Circular economy

We are reducing food waste by improving supply and demand accuracy to cut down on excess inventory, extending expiration dates, and displaying expiration dates in months and years, among other measures. In FY2024, we extended the shelf life of products in multiple categories, including chocolate, gummy products, cheese, liquid milk formula for infants, and nutritional products. Furthermore, we are gradually reviewing delivery deadline operation, changing from the 1/3 rule to the 1/2 rule, to reduce pre-shipment waste.

<sup>\*1</sup> Target: Career track employees, managers, and directors

<sup>\*2</sup> Target: Meiji Group (consolidated) (Japan only)

<sup>\*3</sup> Cocoa beans produced in areas where farmer support programs have been implemented

<sup>\*4</sup> Meiji Co., Ltd. and its affiliated domestic and overseas Group companies.

<sup>\*5</sup> Percentage of net sales attributed to products sold to consumers by Meiji Co., Ltd.

<sup>\*6</sup> Target: Meiji Co., Ltd., and its affiliated domestic Group companies

<sup>\*7</sup> Based on monetary amount



# Corporate Data/Stock Information (As of March 31, 2025)

## Corporate Data

Company Name	Meiji Holdings Co., Ltd. (Securities code: 2269)
Head Office	2-4-16, Kyobashi, Chuo-ku, Tokyo 104-0031, Japan
Incorporated	April 1, 2009
Share Capital	JPY 30.0 billion
Number of Group Employees	17,231
Common Stock Issued	282,200,000
Stock Listing	Tokyo
Fiscal Year-End	March 31
Ordinary General Meeting of Shareholders	Late in June
Transfer Agent of Common Stock	Mitsubishi UFJ Trust and Banking Corporation
Public Notices	<p>Public notices given by the Company are issued electronically. URL: <a href="https://www.meiji.com/global/">https://www.meiji.com/global/</a></p> <p>However, in the event that public notices cannot be issued electronically due to an accident or some other unavoidable circumstances, public notices given by the Company shall be carried in the <i>Nihon Keizai Shimbun</i>. It should be noted that pursuant to Article 440, Paragraph 4 of the Companies Act, public notices of financial statements are not given.</p>

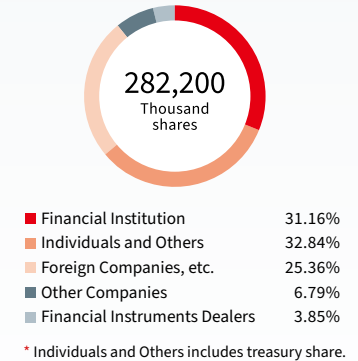
## Stock Information

### Major Shareholders

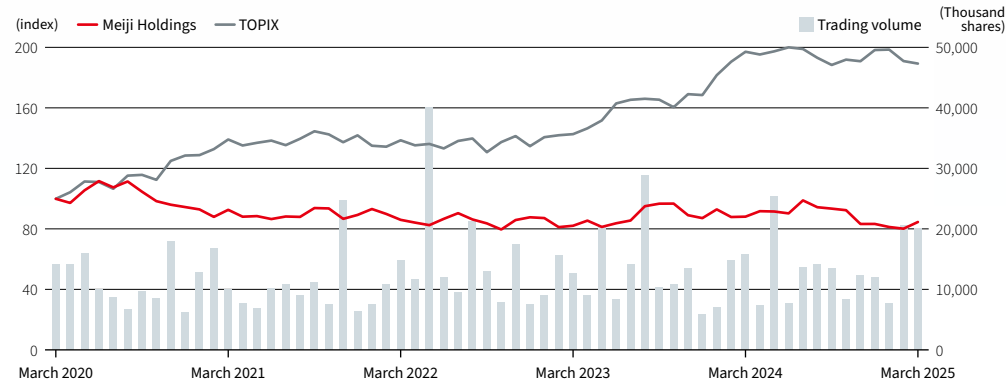
Name	Number of shares held (Thousands)	Percentage of total shares issued (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	44,195	15.66
Custody Bank of Japan, Ltd. (Trust account)	15,720	5.57
Nippon Life Insurance Company	6,696	2.37
Meiji Holdings Employee Shareholding Association	6,004	2.13
STATE STREET BANK WEST CLIENT - TREATY 505234	5,672	2.01
Meiji Holdings Trading-Partner Shareholding Association	5,200	1.84
JPMorgan Securities Japan Co., Ltd.	5,038	1.79
STATE STREET BANK AND TRUST COMPANY 505001	3,509	1.24
STATE STREET BANK AND TRUST COMPANY 505103	3,040	1.08
Nippon Beet Sugar Manufacturing Co., Ltd.	2,949	1.05

\* In addition to the above, the Company holds 11,309 thousand shares of treasury share (4.01% of total shares issued).

### Shareholding by Type of Shareholder



### Stock Price and Trading Volume



(Notes) The closing price as of March 31, 2020 is 100. Trading volume reflects the following stock splits.  
- A two-for-one common stock split issued on April 1, 2023

# Editorial Policy/Information Disclosure System

## Editorial Policy

Since 2018, Meiji Holdings Co., Ltd. (the Company) has been issuing the Integrated Report and will continue to replace the Annual Report. In this report, we have compiled financial and nonfinancial information focusing on the Value Creation Story that has led us to sustainable growth.

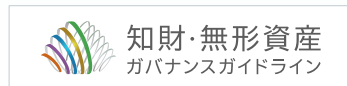
For this year's Integrated Report, we organized a value creation logic tree and structured the report around the relationship with its elements and high-quality content.

### Reference Guidelines:

- IFRS Foundation Integrated Reporting Framework
- Task Force on Climate-related Financial Disclosures (TCFD)
- Guidance for Collaborative Value Creation by Ministry of Economy, Trade and Industry



- Intellectual Property and Intangible Assets Governance Guidelines, Cabinet Office



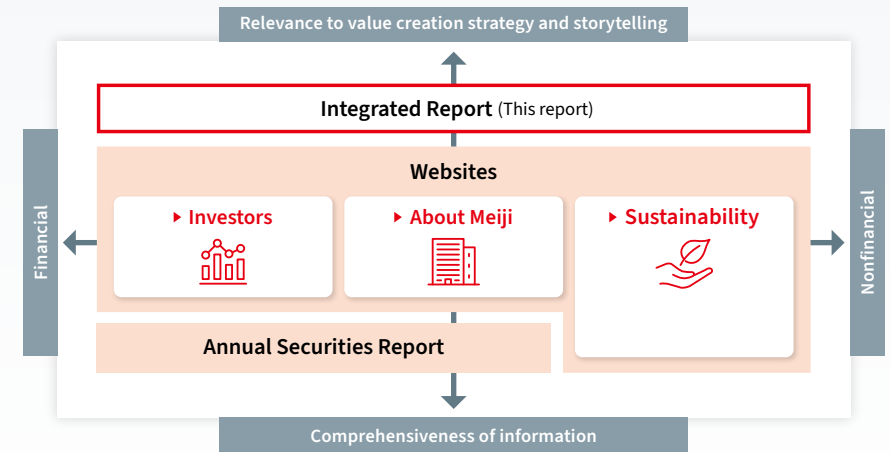
## Using the Integrated Report 2025

- This report is based on the performance results from FY2024 (fiscal year ended March 2025). Some content is also included from FY2025 (fiscal year ending March 2026).
- The content is compiled based on information that is available at the time when the Company created the Integrated Report 2025. Therefore, please note that the actual results may be different from the Company's forecast. The information in the report is current as of August 2025 unless otherwise specified.
- The Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020) and related implementation guidance are being applied as of FY2021. Unless otherwise stated, through to FY2020, these standards do not apply, and from FY2021 onward, these standards apply.

## Information Disclosure System

The Meiji Group positions the Integrated Report, Annual Securities Report, and websites as its main disclosure media, with clearly delineated content for each.

The Integrated Report provides important financial and nonfinancial information related to our value creation strategies to the Meiji Group and stakeholders. For financial statements and other information with an independent auditor's report, please refer to the Annual Securities Report. For the data that has been assured by an independent practitioner, please refer to the environmental data. For more detailed information about the Meiji Group, please refer to our websites.



### Investors ▶

- Financial Performance ▶
- Results & Presentations ▶
- Invest in Meiji ▶
- Business Plans ▶
- Governance ▶
- Stock Information ▶
- M&A and Alliances ▶

### About Meiji ▶

- Wellness Stories ▶**  
Please visit this website for stories about our initiatives to pursue Meiji unique value for wellness.
- Innovation ▶**  
Please visit this website for information on new initiatives to create health value.
- About Meiji ▶**  
Please visit this website for information about the Meiji Group's mission and vision, slogan, management structure, business domains, history, and other information.

### Sustainability ▶

- Healthier Lives ▶
- Caring for the Earth ▶
- Thriving Communities ▶
- Sustainable Sourcing ▶
- Collaboration ▶
- External Recognition ▶
- ESG Index ▶
  - Environmental Data (PDF) ▶
  - Independent Practitioner's Assurance Report (PDF) ▶

## Cover Artwork



Paralym Art Artwork  
**“The Moment of Light”**  
 Artist: Misato Shikata

The theme of the artwork was wellness, which led me to think of synapses, the connection points between nerve cells. This artwork represents the transmission of connections between people, countries, and cultures. I incorporated the message that, in the center of these connections, wellness is essential.

### Exchange Meeting

We were able to meet with Ms. Shikata, who created the cover artwork for this report. Ms. Shikata commented, “I was deeply moved by a TV show I saw some time ago that showed the moment when nerve cells connect, and that experience led me to create this artwork. I hope that Meiji, as a leading Japanese company, will continue to be a source of pride in the fields of food and pharmaceuticals.”



When you think of Meiji, you think of the color red. I made sure to emphasize that in this artwork.



Ms. Shikata

 **Paralym Art**  
**Profile of Misato Shikata**  
 (In Japanese only)



Meiji Holdings Co., Ltd.  
 supports this project  
 as a Gold Partner

## Paralym Art

Paralym Art is a social contribution project in which an organization works together with artists with disabilities as one team. This project sustains the provision of support for people with disabilities along with the cooperation of private companies and individuals, without depending on social security funds. (Project organizer: Shougaisha Jiritsu Suishin Kikou Association)

 **Society > Promote Social Contribution > Activities to Support Society > Sponsorship of Paralym Art**



Tanaka (center) and the production team members

## Publisher's Note

Thank you for reading the Meiji Group Integrated Report 2025.

This Integrated Report has been prepared with institutional investors in Japan and overseas as the primary readers. We have created this report with a focus on communicating our efforts to improve corporate value by realizing Meiji ROESG in an easy-to-understand, story-like manner based on our history and strengths cultivated to date.

In this year's report, we have provided a careful overview of each of Meiji Group's businesses that covers not only the business environment and strategies, but also our efforts to fuse them with sustainability activities. We have also included information on the progress we have made in utilizing and strengthening intangible assets such as human and intellectual capital. We hope that you will get a sense of the Meiji Group's corporate value creation story from various perspectives. We have disclosed additional information on our website through links on each page, which we encourage everyone to read.

We will continue striving to further enhance information disclosure and dialogue going forward, and kindly request your candid opinions.

Meiji Holdings Co., Ltd.  
 General Manager of IR Dept.  
**Masashi Tanaka**

Now ideas for wellness

**meiji**

**Meiji Holdings Co., Ltd.**

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