

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



November 12, 2024

Consolidated Financial Summary for the Six Months Ended September 30, 2024 (Under Japanese GAAP)

Company name: Morinaga & Co., Ltd. Stock listing: Tokyo Stock Exchange
 Stock code: 2201 URL: <https://www.morinaga.co.jp/company/english/>
 Representative: Eijiro Ota, Representative Director, President
 Contact: Natsuko Okamoto, General Manager, Corporate Communication Division
 TEL: +81-3-3456-0150

Scheduled date to file semi-annual securities report: November 13, 2024

Scheduled date for commencement of dividend payments: –
 Supplementary documents for financial results: Yes
 Financial results briefing: Yes (for institutional investors and analysts)

(The figures are rounded down to the nearest million yen.)

1. Consolidated Financial Results for the six months ended September 30, 2024 (April 1, 2024 – September 30, 2024)

(1) Consolidated operating results (Accumulated total) (The percentages are year-on-year percentage changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended								
September 30, 2024	118,845	8.4	13,855	(2.2)	14,099	(2.1)	10,631	3.6
September 30, 2023	109,608	11.4	14,167	38.5	14,397	37.1	10,260	55.8

(Note) Comprehensive income: For the six months ended September 30, 2024: 12,022 million yen (-9.6 %)
 For the six months ended September 30, 2023: 13,295 million yen (87.6 %)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended		
September 30, 2024	118.35	–
September 30, 2023	111.28	–

(Note) The Company conducted a two-for-one stock split of common shares on January 1, 2024. Net income per share is calculated assuming that the stock split had been conducted at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Million yen	Million yen	%
As of			
September 30, 2024	220,124	137,217	61.6
March 31, 2024	223,644	132,653	58.7

(Reference) Shareholders' equity: As of September 30, 2024: 135,684 million yen
 As of March 31, 2024: 131,202 million yen

2. Dividends

	Annual dividends				
	End of 1Q	End of 2Q	End of 3Q	Year end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended Mar. 31, 2024	–	0.00	–	55.00	55.00
Year ended Mar. 31, 2025	–	0.00	–	–	–
Year ending Mar. 31, 2025 (forecast)	–	–	–	60.00	60.00

(Note) Revisions to dividend forecasts published most recently: None

3. Consolidated Results Forecasts for the Fiscal Year Ending March 31, 2025 (April 1, 2024 – March 31, 2025)

(The percentages are year-on-year percentage changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	
Full year	227,000	6.4	21,300	5.1	21,700	3.1	16,700	10.2	186.05	

(Note) Revisions to results forecasts published most recently: Yes

* Notes

(1) Important changes in the scope of consolidation during the period: None

(2) Application of accounting treatment unique to the preparation of the semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes of accounting estimates and restatement

(i) Changes in accounting policies associated with revisions to accounting standards: Yes

(ii) Changes in accounting policies other than changes in (i): None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(Note) For details, please see "(Changes in accounting policies), (4) Notes to Semi-annual Consolidated Financial Statements, 2. Semi-annual Consolidated Financial Statements and Major Notes" on page 12 of the Accompanying Materials

(4) Number of shares issued (common shares)

(i) Number of shares issued at end of period (including treasury stock)

As of September 30, 2024:	91,774,538	As of March 31, 2024:	92,714,538
---------------------------	------------	-----------------------	------------

(ii) Number of shares of treasury stock at end of period

As of September 30, 2024:	2,089,050	As of March 31, 2024:	2,105,446
---------------------------	-----------	-----------------------	-----------

(iii) Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2024:	89,831,311	Six months ended September 30, 2023:	92,205,964
--------------------------------------	------------	--------------------------------------	------------

* The Company conducted a two-for-one stock split of common shares on January 1, 2024. The average number of shares during the period is calculated assuming that the stock split had been conducted at the beginning of the previous fiscal year. The number of shares of treasury stock at end of period includes the Company's shares held by the officer compensation Board Incentive Plan (BIP) trust (80,784 shares as of September 30, 2024 and 68,362 shares as of March 31, 2024). The Company's shares held by the officer compensation BIP trust are included in shares of treasury stock that are deducted in the calculation of the average number of shares during the period.

* Semi-annual financial results are exempt from review conducted by certified public accountants or an audit firm.

* Explanation about the proper use of results forecasts, and additional information

The results forecasts are prepared based on adequate information, but actual results might be different from them, depending on a range of factors. For details, please see "1. Qualitative Information on Semi-Annual Financial Results (3) Explanation of Future Forecasts Such As Consolidated Results Forecasts" on page 5 of the Accompanying Materials.

○ Accompanying Materials – Contents

1. Qualitative Information on Quarterly Financial Results	2
(1) Explanation of Operating Results	2
(2) Explanation of Financial Position	5
(3) Explanation of Future Forecasts Such As Consolidated Results Forecasts	5
2. Semi-annual Consolidated Financial Statements and Major Notes	6
(1) Semi-annual Consolidated Balance Sheets	6
(2) Semi-annual Consolidated Statements of Operations and Consolidated Statements of Comprehensive Income	8
(3) Semi-annual Consolidated Statement of Cash Flows	10
(4) Notes to Semi-annual Consolidated Financial Statements	12
(Notes on the going concern assumption)	12
(Notes if there is a significant change in the amount of shareholders' equity)	12
(Changes in accounting policies)	12
(Segment information)	13
(Revenue recognition)	14
3. Supplementary Information	15

1. Qualitative Information on Quarterly Financial Results

Previously, overseas sales in the Direct Marketing Business were included under “China, Taiwan, Exports, etc.” However, from the beginning of the six months of the fiscal year under review, the method of classification was changed to include such sales in the Direct Marketing Business. As a consequence, in the comparative analysis below, comparisons and analysis with the first half of the previous fiscal year have been made based on figures after the reclassification.

(1) Explanation of Operating Results

During the six-month period ended September 30, 2024 the Japanese economy has been gradually recovering, supported by increased demand from the rise in inbound tourism consumption and the recovery of people's activities. Meanwhile, the environment surrounding business activities remained uncertain, influenced by inflation resulting from rising raw material prices and the rapid depreciation of the yen, in addition to the economic slowdown amid global instability.

Under these circumstances, the Group has formulated the 2024 Medium-Term Business Plan (MTBP)—the second stage of laying a path toward achieving the 2030 Business Plan—and is strengthening each business to create a virtuous cycle of growth potential and capital efficiency aimed at establishing a trajectory for dramatic growth.

Consequently, due to strong performance in the Confectionery & Foodstuffs business and Frozen Desserts business, net sales for the fiscal year under review increased by ¥9,237 million (+8.4%) year on year to ¥118,845 million.

In terms of profit, operating income decreased to ¥13,855 million, down ¥312 million (-2.2%) year on year, primarily due soaring raw materials prices and investments in DX and human capital to strengthen our business foundation, despite the positive effects of sales growth and price revisions. Ordinary income also decreased by ¥298 million (-2.1%) year on year, totaling ¥14,099 million. Profit attributable to owners of parent was ¥10,631 million, up ¥371 million (+3.6%) year on year, mainly due to the recording of extraordinary income from the sales of cross-shareholdings.

The following is a summary of consolidated results by business segment.

Food Manufacturing

Confectionery & Foodstuffs Business

In the biscuit category, existing *Morinaga Biscuits* products, including *MOON LIGHT* continued to perform well and contributed to an overall increase in sales of the brand year on year, despite the in-store exposure tentatively reduction following the price revision in September.

In the sugar confectionery category, *HI-CHEW* changed its brand logo to English in February, and continued to perform well even after the price revision in April. Sales of *Morinaga Ramune* saw a significant year-on-year increase, with both the pouch form of *Otsubu Ramune* and the bottle form continuing to sell well following promotional activities for examinees during the summer season.

In the chocolate category, sales of *Carré de chocolat* increased year on year driven by continued strong sales of core products, especially high-cacao-content chocolate. Sales of *DARS* also rose year on year, supported by strong sales of core products *DARS Milk* and *Shiroi DARS* as well as contributions from brand extension products that capture new demand, such as *Kaoru DARS* and *Yaki DARS*. Sales of *Chocoball* increased year on year due to robust performance of core products following the price revisions, although *Odama Chocoball*, aimed at adults, faced challenging competition.

In the foodstuffs category, sales of *Morinaga Cocoa* remained strong amid ongoing efforts to promote it as a health brand and alongside exposure of cocoa's dietary benefits on social media and other platforms stimulating purchases. Sales of *Morinaga Amazake* decreased year on year.

Additionally, as a measure to improve profitability in response to the rising costs of raw materials and other inputs, price revisions and content reductions were implemented in April for certain products in the sugar confectionery and chocolate categories, and in September for products in biscuit and chocolate categories and for select cocoa and amazake products.

As a result, total net sales for the Confectionery & Foodstuffs business increased by ¥2,744 million (+7.6%) year on year to ¥38,663 million.

In terms of profit, segment operating income increased by ¥165 million (+10.3%) year on year to ¥1,771 million, driven by sales growth-especially in the highly profitable sugar confectionery category, as well

as the positive impact of price revisions, which helped to offset soaring raw material prices.

Frozen Desserts Business

Sales of the *Jumbo Group* as a whole increased year on year driven by ongoing efforts to boost popularity, such as sales promotion targeting foreign visitors to Japan. Additional initiatives were also implemented to expand the customer base, including promotion activities aimed at the elderly. Sales of *Ita Choco Ice* increased significantly year on year due to the continued popularity of its “summer only” quality even peak summer season, and strong sales of *Shiroi Ita Choco Ice* released in September. Sales of *The Crepe* increased significantly year on year thanks to an enhanced dessert experience from upgraded ingredients and new packaging. Sales of *ICEBOX* remained strong due to ongoing efforts to adapt to consumer needs, such as promoting purchasing as a measure against heat stroke in mid-summer.

Additionally, to improve profitability in response to rising costs of raw materials and other inputs, price revisions were implemented in September for core products.

As a result, total net sales for the Frozen Desserts business increased by ¥2,577 million (+9.2%) year on year to ¥30,575 million.

In terms of profit, segment operating income decreased by ¥401 million (-8.8%) year on year to ¥4,132 million primarily due to the significant impact of soaring raw material prices, which outweighed the positive effect of increased sales and price revision.

“in-” Business

In the *in Jelly* category, sales of *Energy: Glucose Boost* which saw increased during the exam season continued to perform well as drinking situations at work or study became more common. This contributed to an overall year-on-year increase in brand sales, despite the weak in-store turnover of the core *Energy* products due to reduced exercise opportunities in the summer heat and from various disasters. Sales of *in Bar* decreased year on year, despite the ongoing efforts to improve brand recognition and stimulate purchasing amid an increasingly competitive environment due to the diversification of protein intake means.

As a result, total net sales for the “in-” business decreased by ¥300 million (-1.7%) year on year to ¥17,563 million.

In terms of profit, segment operating income increased by ¥194 million (+4.2%) year on year to ¥4,847 million thanks to the effect of efforts to reduce costs.

Direct Marketing Business

Sales of *Morinaga Collagen Drink* increased year on year with steady growth in the number of subscription customers achieved through strategic investment in advertising since the second half of the previous year, despite the number of new customers remaining small. Sales of *Morinaga Aojiru*, the second pillar candidate product in the Direct Marketing business, increased steadily.

As a result, total net sales for the Direct Marketing business increased by ¥390 million (+7.3%) year on year to ¥5,740 million.

In terms of profit, segment operating income decreased by ¥341 million (-80.9%) year on year to ¥80 million, partly due to the impact of strategic advertising.

Operating Subsidiaries

Net sales at Aunt Stella Inc. increased up year on year. At directly operated stores throughout Japan, sales of cookie buffet bags and bulk cookies continued to be strong, and an increase in outlets at major mass retailers also contributed to sales growth. Net sales at Morinaga Market Development Co., Ltd. increased year on year driven by continued strong sales at amusement parks, which benefited from an increase in the number of foreign visitors to Japan due to a weaker yen, as well as summer holiday visitors, and sales at “antenna shops” (special promotional satellite stores) performed well.

As a result, total net sales for operating subsidiaries increased by ¥631 million (+13.7%) year on year to ¥5,236 million.

Segment operating income increased by ¥29 million (+6.6%) year on year to ¥467 million.

[Year-on-year changes (%) in sales of mainstay brands]

Confectionery & Foodstuffs Business		Frozen Desserts Business	
<i>Morinaga Biscuits</i>	105	<i>Jumbo Group</i>	101
<i>HI-CHEW</i>	112	<i>Ita Choco Ice</i>	133
<i>Morinaga Ramune</i>	128	<i>The Crepe</i>	127
<i>Carré de chocolat</i>	118	<i>ICEBOX</i>	109
<i>DARS</i>	109	“in-” Business	
<i>Chocoball</i>	101	<i>in Jelly</i>	101
<i>Morinaga Amazake</i>	85	<i>in Bar</i>	88
<i>Morinaga Cocoa</i>	118	Direct Marketing Business	
		<i>Morinaga Collagen Drink</i>	102

* The figures in the table are year-on-year changes in gross domestic sales results.

U.S. Business

Sales of *HI-CHEW* increased year on year as a result of efforts to increase expand the SKUs lineup by expanding the capacity of existing products and launching new products, as well as by stepping up efforts to tap into new sales channels. However, weak consumer spending due to inflation impacted sales in the convenience store channel. As for the *Chargel* gel drink, ongoing efforts have been made to promote brand recognition and product understanding through promotional activities like product sampling at sports events and in-store promotions. In brick-and-mortar channels, efforts continue to be made to promote the brand to local retailers, while in e-commerce channels, net sales are steadily increasing.

As a result, total net sales for the U.S. business rose by ¥1,552 million (+16.4%) year on year to ¥10,994 million.

In terms of profit, segment operating income decreased by ¥154 million (-7.6%) year on year to ¥1,879 million due to the impact of soaring raw material prices and strategic marketing investments, despite the positive effect of increased sales.

China, Taiwan, Exports, etc.

In China, while *HI-CHEW* sales continued to be brisk, import sales of Japanese products faced challenges. In Taiwan, sales of *HI-CHEW* and *in Jelly* struggled, while sales of *Caramel* were strong. Sales of *HI-CHEW* are also steadily growing in East Asia, Southeast Asia, Oceania and Europe, which are areas of exploration and research.

As a result, total net sales for China, Taiwan, Exports, and other regions, increased by ¥966 million (+23.9%) year on year to ¥5,014 million.

Segment operating income increased by ¥229 million (+49.8%) year on year to ¥688 million.

From the above-mentioned results, sales in Food Manufacturing increased by 8.2% year on year to ¥113,892 million. However, segment operating income decreased by ¥552 million year on year to ¥13,474 million.

Food Merchandise

Sales for the segment increased by 19.8% year on year to ¥3,623 million. Segment operating income increased by ¥316 million year on year to ¥419 million.

Real Estate and Services

Sales for the segment decreased by 2.3% year on year to ¥925 million. Segment operating income increased by ¥6 million year on year to ¥415 million.

Other Services

Total sales amounted to ¥404 million, while segment operating income was ¥77 million.

(2) Explanation of Financial Position

Total assets at the end of the first six months of the fiscal year under review decreased by ¥3,520 million from the end of the previous fiscal year to ¥220,124 million. This was primarily due to a decrease cash and deposits and a decrease in notes and accounts receivable–trade, which offset increases in merchandise and finished goods, raw materials and supplies, and software in progress resulting from the progress of DX projects.

Liabilities totaled ¥82,907 million, a decrease of ¥8,084 million from the end of the previous fiscal year. The decrease mainly reflects decreases in accounts payable–other, income taxes payable, and accounts payable–facilities included in other under current liabilities.

Net assets stood at ¥137,217 million, up ¥4,564 million from the end of the previous fiscal year. This was primarily due to the recording of profit attributable to owners of the parent and an increase in foreign currency translation adjustments, which were offset by dividend payments and the purchase of treasury stock.

As a result of the above, the shareholders' equity ratio was 61.6%, up 2.9 points from the end of the previous fiscal year.

(3) Explanation of Future Forecasts Such As Consolidated Results Forecasts

As for consolidated results during the six months of the fiscal year under review, net sales exceeded initial forecasts mainly due to the strong performance of the Confectionery & Foodstuffs Business and Frozen Desserts Business in Japan. Although operating income decreased due mainly to the impact of soaring raw materials prices, steady realization of growth in sales and the positive impact of price revisions saw profits at all levels exceed initial forecasts.

Having comprehensively taken into account the business results for the six months of the fiscal year under review, the impact of soaring raw materials prices in the second half of the year, continued sales growth especially in the main businesses in Japan, and the return to profitability through price revisions and other measures to improve profitability, the full-year consolidated results forecasts for the fiscal year ending March 31, 2025 are likely to exceed the previously announced forecasts and have been revised as follows.

Revision of consolidated results forecasts for the fiscal year ending March 31, 2025 (April 1, 2024 through March 31, 2025)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent
Previously announced forecast (A)	Million yen 222,000	Million yen 20,500	Million yen 20,900	Million yen 15,800
Revised forecast (B)	227,000	21,300	21,700	16,700
Change (B–A)	5,000	800	800	900
Percentage change (%)	2.3	3.9	3.8	5.7
(Ref.) Consolidated results of the previous fiscal year (ended March 31, 2024)	213,368	20,273	21,039	15,154

* The conversion rate used in our forecasts for overseas subsidiaries is ¥147 to the U.S. dollar.

The year-end dividend forecast for the fiscal year ending March 31, 2025 remains unchanged at 60 yen per share. Matters related to the revision of the forecasts are also stated in the Notice Regarding Revision of Consolidated Results Forecasts for the Fiscal Year Ending March 31, 2025, which was released today (November 12, 2024).

2. Semi-annual Consolidated Financial Statements and Major Notes**(1) Semi-annual Consolidated Balance Sheets**

(Million yen)

	As of March 31, 2024	As of September 30, 2024
Assets		
Current assets		
Cash and deposits	44,900	39,147
Notes and accounts receivable—trade	30,623	28,859
Securities	4,999	5,000
Merchandise and finished goods	16,939	19,213
Work in progress	615	584
Raw materials and supplies	11,084	12,220
Income taxes refund receivable	-	1
Other	8,928	9,177
Allowance for doubtful accounts	(46)	(48)
Total current assets	118,045	114,155
Noncurrent assets		
Property, plant and equipment		
Buildings and structures—net	35,867	35,273
Machinery, equipment and vehicles—net	27,031	27,091
Land	12,994	12,964
Other—net	4,797	4,508
Total property, plant and equipment	80,690	79,837
Intangible assets		
Software	260	250
Other	1,755	3,100
Total intangible assets	2,015	3,350
Investments and other assets		
Investment securities	13,217	12,789
Net defined benefit asset	6,764	6,813
Deferred tax assets	1,613	1,694
Other	1,330	1,516
Allowance for doubtful accounts	(34)	(34)
Total investments and other assets	22,891	22,780
Total noncurrent assets	105,598	105,968
Total assets	223,644	220,124

	(Million yen)	
	As of March 31, 2024	As of September 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable–trade	23,002	23,869
Accounts payable–other	12,720	10,776
Income taxes payable	6,192	4,101
Refund liabilities	5,720	6,059
Allowance for bonuses	3,089	3,171
Provision for shareholder benefit program	-	81
Other	13,709	8,365
Total current liabilities	64,436	56,425
Long-term liabilities		
Bonds payable	9,000	9,000
Long-term loans	10,000	10,000
Deferred tax liabilities	50	-
Provision for directors' stock benefits	115	88
Provision for environmental measures	149	4
Net defined benefit liability	2,677	2,862
Asset retirement obligations	66	67
Deposits received	3,557	3,558
Other	936	900
Total long-term liabilities	26,554	26,482
Total liabilities	90,991	82,907
Net assets		
Shareholders' equity		
Common stock	18,612	18,612
Capital surplus	17,186	17,194
Retained earnings	86,305	89,710
Treasury stock	(4,865)	(4,969)
Total shareholders' equity	117,239	120,547
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,610	7,210
Deferred gains or losses on hedges	(2)	(239)
Foreign currency translation adjustments	3,027	5,036
Remeasurements of defined benefit plans	3,327	3,129
Total accumulated other comprehensive income	13,963	15,136
Non-controlling interests	1,450	1,532
Total net assets	132,653	137,217
Total liabilities and net assets	223,644	220,124

(2) Semi-annual Consolidated Statements of Operations and Consolidated Statements of Comprehensive Income

Semi-annual Consolidated Statements of Operations

(Million yen)

	Six months ended September 30, 2023 (Apr. 1, 2023 – Sep. 30, 2023)	Six months ended September 30, 2024 (Apr. 1, 2024 – Sep. 30, 2024)
Net sales	109,608	118,845
Cost of sales	63,483	70,171
Gross profit	46,125	48,673
Selling, general and administrative expenses	31,957	34,817
Operating income	14,167	13,855
Non-operating income		
Interest income	9	46
Dividends income	186	213
Subsidy income	41	107
Other	136	90
Total non-operating income	373	457
Non-operating expenses		
Interest expenses	52	55
Equity in losses of affiliates	0	101
Depreciation	23	10
Other	66	46
Total non-operating expenses	143	213
Ordinary income	14,397	14,099
Extraordinary income		
Gain on sales of noncurrent assets	135	246
Gain on sales of investment securities	139	895
Total extraordinary income	275	1,141
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	199	192
Other	15	-
Total extraordinary loss	215	192
Income before income taxes	14,457	15,047
Income taxes—current	4,900	4,246
Income taxes—deferred	(827)	74
Total income taxes	4,073	4,321
Net income	10,384	10,726
Profit attributable to non-controlling interests	123	94
Profit attributable to owners of parent	10,260	10,631

Semi-annual Consolidated Statements of Comprehensive Income

(Million yen)

	Six months ended September 30, 2023 (Apr. 1, 2023 – Sep. 30, 2023)	Six months ended September 30, 2024 (Apr. 1, 2024 – Sep. 30, 2024)
Net income	10,384	10,726
Other comprehensive income		
Valuation difference on available-for-sale securities	1,772	(400)
Deferred gains or losses on hedges	72	(243)
Foreign currency translation adjustments	1,167	2,135
Remeasurements of defined benefit plans, net of tax	(105)	(195)
Share of other comprehensive income of associates accounted for using equity method	4	-
Total other comprehensive income	2,911	1,295
Net comprehensive income	13,295	12,022
(Breakdown)		
Comprehensive income attributable to owners of parent	13,052	11,805
Comprehensive income attributable to non-controlling interests	242	217

(3) Semi-annual Consolidated Statement of Cash Flows

(Million yen)

	Six months ended September 30, 2023 (Apr. 1, 2023 – Sep. 30, 2023)	Six months ended September 30, 2024 (Apr. 1, 2024 – Sep. 30, 2024)
Operating activities		
Profits before income taxes	14,457	15,047
Depreciation	4,652	4,771
Increase (decrease) in provision for directors' stock benefits	13	13
Increase (decrease) in net defined benefit liability	47	92
(Increase) decrease in net defined benefit asset	(144)	(240)
Increase (decrease) in allowance for bonuses	(117)	69
Increase (decrease) in provision for shareholder benefit program	62	81
Increase (decrease) in allowance for doubtful accounts	6	0
Increase (decrease) in provision for environmental measures	(120)	(145)
Interest and dividends income	(195)	(259)
Subsidy income	(41)	(107)
Interest expenses	52	55
Equity in losses (earnings) of affiliates	0	101
Loss (gain) on sales of investment securities	(139)	(895)
(Gain) loss on sales of noncurrent assets	(78)	(193)
Loss on retirement of noncurrent assets	142	140
(Increase) decrease in notes and accounts receivable–trade	(11,404)	2,304
(Increase) decrease in inventories	892	(2,521)
Increase (decrease) in notes and accounts payable–trade	4,627	587
Other	2,052	(2,257)
Subtotal	14,765	16,643
Interest and dividends income received	195	269
Interest expenses paid	(51)	(53)
Income taxes (paid) refund	2,708	(6,170)
Proceeds from subsidy income	251	107
Net cash provided by (used in) operating activities	17,868	10,796
Investing activities		
(Increase) decrease in time deposits	-	(104)
Purchase of securities	(2,500)	-
Proceeds from redemption of securities	-	2,500
Purchase of property, plant and equipment	(4,356)	(8,037)
Proceeds from sales of property, plant and equipment	186	473
Purchase of intangible assets	(1,025)	(1,147)
Purchase of investment securities	(1)	(1)
Proceeds from sales of investment securities	152	54
Purchase of shares of subsidiaries and associates	-	(598)

	Six months ended September 30, 2023 (Apr. 1, 2023 – Sep. 30, 2023)	Six months ended September 30, 2024 (Apr. 1, 2024 – Sep. 30, 2024)
Other	(882)	(424)
Net cash provided by (used in) investing activities	(8,427)	(7,285)
Financing activities		
Purchase of treasury stock	(5,264)	(2,455)
Cash dividends paid	(4,712)	(4,987)
Dividends paid to non-controlling interests	(166)	(134)
Other	(244)	(171)
Net cash provided by (used in) financing activities	(10,388)	(7,749)
Effect of exchange rate change on cash and cash equivalents	372	843
Net increase (decrease) in cash and cash equivalents	(574)	(3,395)
Cash and cash equivalents at beginning of period	36,077	47,101
Cash and cash equivalents at end of the period	35,503	43,706

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes on the going concern assumption)

Not applicable.

(Notes if there is a significant change in the amount of shareholders' equity)

(Purchase of treasury stock)

Based on a resolution of the Board of Directors meeting held on May 10, 2024, the Company repurchased 940,000 shares of its treasury stock during the six-month period ended September 30, 2024. As a result, treasury stock increased by ¥2,368 million.

(Cancellation of treasury stock)

Based on a resolution of the Board of Directors meeting held on May 10, 2024, the Company canceled 940,000 shares of its treasury stock on June 14, 2024. As a result, retained earnings and treasury stock decreased by ¥2,237 million during the six-month period ended September 30, 2024.

As a result of the foregoing, retained earnings were ¥89,710 million, and treasury stock was ¥4,969 million at the end of the first six months of the fiscal year under review.

(Changes in accounting policies)

(Application of the Accounting Standard for Current Income Taxes, etc.)

The Company has applied the "Accounting Standard for Current Income Taxes" (ASBJ Statement No.27, October 28, 2022; hereinafter "the 2022 Revised Accounting Standard"), etc. from the beginning of the first six months of the fiscal year under review. With regard to the revisions concerning the recording categories for income taxes (taxes on other comprehensive income), the Company has implemented accounting processes in accordance with the transitional handling specified in the proviso of section 20-3 of the 2022 Revised Accounting Standard and the transitional handling specified in the proviso of section 65-2 (2) of the "Guidance on the Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No.28, October 28, 2022; hereinafter "the 2022 Revised Guidance"). This change in accounting policies has no impact on the semi-annual consolidated financial statements.

With regard to revisions related to changes in the accounting treatment for consolidated financial statements when gains/losses on sale of shares in subsidiaries, etc. resulting from transactions between consolidated companies are deferred for tax purposes, the Company has applied the 2022 Revised Guidance from the beginning of the first six months of the fiscal year under review. This change in accounting policies is applied retroactively and reflected in the consolidated financial statements for the first six months of the previous fiscal year and the entire previous fiscal year. This change in accounting policies has no impact on the semi-annual consolidated financial statements or consolidated financial statements for the previous fiscal year.

(Segment information)

[Segment information]

Information on net sales, profits or losses by reportable segment

Six months ended September 30, 2023 (April 1, 2023 – September 30, 2023)

(Million yen)

	Reportable segment				Other Services (Note 1)	Total	Adjustment (Note 2)	Amount posted in quarterly consolidated financial statements (Note 3)
	Food Manufacturing	Food Merchandise	Real Estate and Services	Total				
Net sales								
Outside customers	105,279	3,023	947	109,250	358	109,608	—	109,608
Intersegment sales or transfers	7	124	0	133	403	536	(536)	—
Total	105,287	3,148	947	109,383	761	110,145	(536)	109,608
Segment operating income	14,026	103	409	14,540	80	14,621	(453)	14,167

(Note 1) "Other Services" category is a business segment comprising services not included in the reportable segments, including the manufacture and sale of research reagents.

(Note 2) The minus 453 million yen adjustment to segment operating income includes inter-segment elimination of 7 million yen, and corporate expenses that are not allocated to any reportable segment of minus 491 million yen. Corporate expenses mainly include general and administrative expenses and new business development expenses that do not belong to any particular reportable segment.

(Note 3) The segment operating income has been adjusted to the operating income stated in the Semi-annual Consolidated Statements of Operations.

Six months ended September 30, 2024 (April 1, 2024 – September 30, 2024)

(Million yen)

	Reportable segment				Other Services (Note 1)	Total	Adjustment (Note 2)	Amount posted in consolidated financial statements (Note 3)
	Food Manufacturing	Food Merchandise	Real Estate and Services	Total				
Net sales								
Outside customers	113,892	3,623	925	118,441	404	118,845	—	118,845
Intersegment sales or transfers	5	141	2	149	419	568	(568)	—
Total	113,898	3,764	927	118,590	823	119,413	(568)	118,845
Segment operating income	13,474	419	415	14,309	77	14,386	(530)	13,855

(Note 1) "Other Services" category is a business segment comprising services not included in the reportable segments, including the manufacture and sale of research reagents.

(Note 2) The minus 530 million yen adjustment to segment operating income includes inter-segment elimination of 10 million yen, and corporate expenses that are not allocated to any reportable segment of minus 541 million yen. Corporate expenses mainly include general and administrative expenses and new business development expenses that do not belong to any particular reportable segment.

(Note 3) The segment operating income has been adjusted to the operating income stated in the Semi-annual Consolidated Statements of Operations.

(Revenue recognition)

Information on the breakdown of revenue generated from contracts with customers

The Group presents the revenue generated from contracts with customers by breaking each segment down into main sales management classification based on the contracts with customers.

(Million yen)

Reportable segment	Main product/area classification	Six months ended September 30, 2023 (Apr. 1, 2023 – Sep. 30, 2023)	Six months ended September 30, 2024 (Apr. 1, 2024 – Sep. 30, 2024)
Food Manufacturing	Confectionery & Foodstuffs business	35,919	38,663
	Frozen Desserts business	27,998	30,575
	“in-” business	17,863	17,563
	Direct Marketing business (Note 1)	5,350	5,740
	Operating subsidiaries, etc. (Note 1)	4,657	5,339
	Domestic total	91,788	97,884
	U.S. business	9,442	10,994
	China, Taiwan, exports, etc. (Note 1)	4,048	5,014
	Overseas total	13,490	16,008
	Subtotal	105,279	113,892
Food Merchandise	Wholesale food service and food products	3,023	3,623
Real Estate and Services	Management of golf courses	375	379
Other Services (Note 2)		358	404
Revenue generated from contracts with customers total		109,037	118,299
Real Estate and Services	Real estate transactions	571	546
Other revenue total		571	546
Net sales to outside customers total		109,608	118,845

(Note 1) While overseas sales from “Direct Marketing Business” and “Operating subsidiaries, etc.” were previously included in the “China, Taiwan, exports, etc.” category, the Company has changed the presentation method from the beginning of the first six months of the fiscal year under review and has included them in “Direct Marketing Business” and “Operating subsidiaries, etc.” respectively, in order to clearly show the actual state of the Group’s business management in line with the 2030 Business Plan and the 2024 Medium-Term Business Plan. Information on the breakdown of revenue generated from contracts with customers for the first six months of the previous fiscal year is based on the new method.

(Note 2) “Other Services” category is a business segment comprising services not included in the reportable segments, including the manufacture and sale of research reagents.

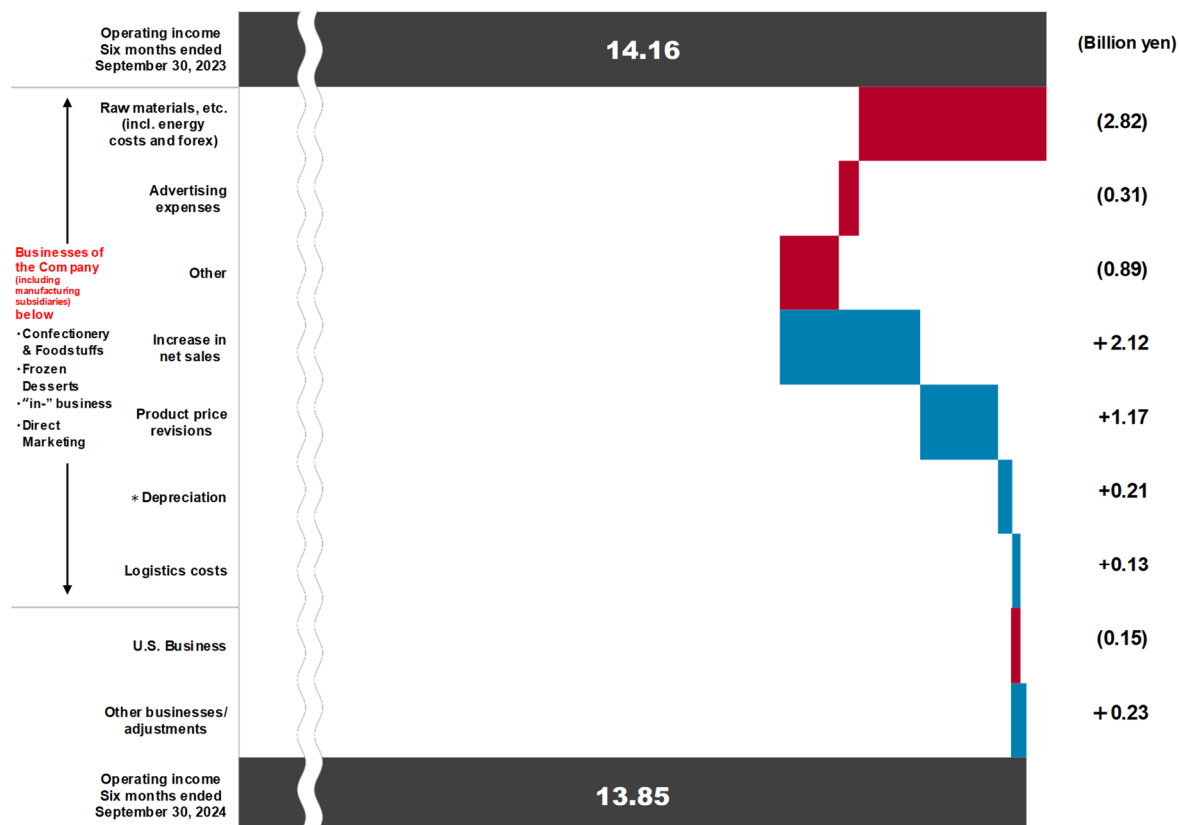
3. Supplementary Information

1. Financial results

(Million yen)

	Six months ended September 30, 2023		Six months ended September 30, 2024		Year-on-year comparisons		
	Amount	Ratio to net sales (%)	Amount	Ratio to net sales (%)	Amount	Ratio to net sales (%)	Year-on-year change (%)
Net sales	109,608		118,845		9,237		8.4
Cost of sales	63,483	57.9	70,171	59.0	6,688	1.1	10.5
Gross profit	46,125	42.1	48,673	41.0	2,548	(1.1)	5.5
Selling, general and administrative expenses	31,957	29.2	34,817	29.3	2,860	0.1	8.9
Promotion expenses	3,029	2.8	3,260	2.7	231	(0.1)	7.6
Advertising expenses	4,804	4.4	5,450	4.6	646	0.2	13.4
Freightage and storage fees	9,099	8.3	9,696	8.2	597	(0.1)	6.6
Salaries and allowances	4,928	4.5	5,306	4.5	378	(0.0)	7.7
Provision for bonuses	1,365	1.2	1,704	1.4	339	0.2	24.8
Other	8,729	8.0	9,398	7.9	669	(0.1)	7.7
Operating income	14,167	12.9	13,855	11.7	(312)	(1.2)	(2.2)
Non-operating income	373	0.3	457	0.4	84	0.1	22.3
Non-operating expenses	143	0.1	213	0.2	70	0.1	48.9
Ordinary income	14,397	13.1	14,099	11.9	(298)	(1.2)	(2.1)
Extraordinary income	275	0.3	1,141	1.0	866	0.7	314.7
Extraordinary loss	215	0.2	192	0.2	(23)	(0.0)	(10.5)
Income before income taxes	14,457	13.2	15,047	12.7	590	(0.5)	4.1
Income taxes	4,073	3.7	4,321	3.6	248	(0.1)	6.1
Net income	10,384	9.5	10,726	9.0	342	(0.5)	3.3
Profit attributable to non-controlling interests	123	0.1	94	0.1	(29)	(0.0)	(23.1)
Profit attributable to owners of parent	10,260	9.4	10,631	8.9	371	(0.5)	3.6

2. Analysis of changes in operating income



* Only that portion recorded in cost of sales

3. Domestic/overseas net sales

(Million yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024	Year-on-year comparisons	Year-on-year change (%)
Domestic	95,947	102,643	6,696	7.0
Overseas	13,661	16,202	2,541	18.6
Consolidated	109,608	118,845	9,237	8.4

(Note) Net sales are sales to external customers.

Ratio of overseas sales to consolidated net sales	12.5%	13.6%
---	-------	-------

4. Net sales and operating income by business

(Billion yen)

Reportable segment	Main product/area classification	Net sales				Operating income			
		Six months ended September 30, 2023	Six months ended September 30, 2024	Year-on-year comparisons	Year-on-year change (%)	Six months ended September 30, 2023	Six months ended September 30, 2024	Year-on-year comparisons	Year-on-year change (%)
Food Manufacturing	Confectionery & Foodstuffs business	35.9	38.6	2.7	7.6	1.6	1.7	0.1	10.3
	Frozen Desserts business	27.9	30.5	2.6	9.2	4.5	4.1	(0.4)	(8.8)
	"in-" business	17.8	17.5	(0.3)	(1.7)	4.6	4.8	0.2	4.2
	Direct Marketing business	5.3	5.7	0.4	7.3	0.4	0.0	(0.4)	(80.9)
	Operating subsidiaries	4.6	5.3	0.7	14.7	0.3	0.0	(0.3)	(76.8)
	Domestic total	91.7	97.8	6.1	6.6	11.5	10.9	(0.6)	(5.4)
	U.S. business	9.4	10.9	1.5	16.4	2.0	1.8	(0.2)	(7.6)
	China, Taiwan, exports, etc.	4.0	5.0	1.0	23.9	0.4	0.6	0.2	49.8
	Overseas total	13.4	16.0	2.6	18.7	2.4	2.5	0.1	3.0
	Subtotal	105.2	113.8	8.6	8.2	14.0	13.4	(0.6)	(3.9)
Food Merchandise		3.0	3.6	0.6	19.8	0.1	0.4	0.3	303.4
Real Estate and Services		0.9	0.9	(0.0)	(2.3)	0.4	0.4	0.0	1.3
Other Services		0.3	0.4	0.1	12.6	0.0	0.0	(0.0)	(3.1)
Adjustment, etc.						(0.4)	(0.5)	(0.1)	—
Total		109.6	118.8	9.2	8.4	14.1	13.8	(0.3)	(2.2)

(Note 1) In order to clearly show the actual state of the Group's business management, the classification and aggregation methods have been changed from the year ending March 31, 2025. The figures for the second quarter of the year ended March 31, 2024 have had the changes retroactively applied and are based on the new methods.

(Note 2) Net sales are sales to external customers.

(Note 3) The Confectionery & Foodstuffs business include "in" brand confectioneries and foodstuffs products.

(Note 4) Direct Marketing business and Operating subsidiaries, etc. include overseas sales.

(Note 5) U.S. business includes income resulting from exports from China/Taiwan to the United States.

(Note 6) Adjustments, etc. mainly include general and administrative expenses and new business development expenses that do not belong to any business.

5. Capital investment, depreciation expenses, and research and development expenses

(Million yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024	Year-on-year comparisons
Capital investment	2,745	4,106	1,361
Depreciation expenses	4,652	4,771	119
Research and development expenses	1,466	1,459	(7)

6. Net sales in focus domains prioritized in the 2030 Business Plan

(Billion yen)

Focus domain	Six months ended September 30, 2023	Six months ended September 30, 2024	Year-on-year comparisons	Year-on-year change (%)
"in-" business	18.5	18.3	(0.2)	(1.1)
Frozen Desserts business	27.9	30.5	2.6	9.2
Direct Marketing business	5.3	5.7	0.4	7.3
U.S. business	9.4	10.9	1.5	16.4
Total	61.3	65.6	4.3	7.0
Ratio of focus domain sales to consolidated net sales	56.0%	55.3%		

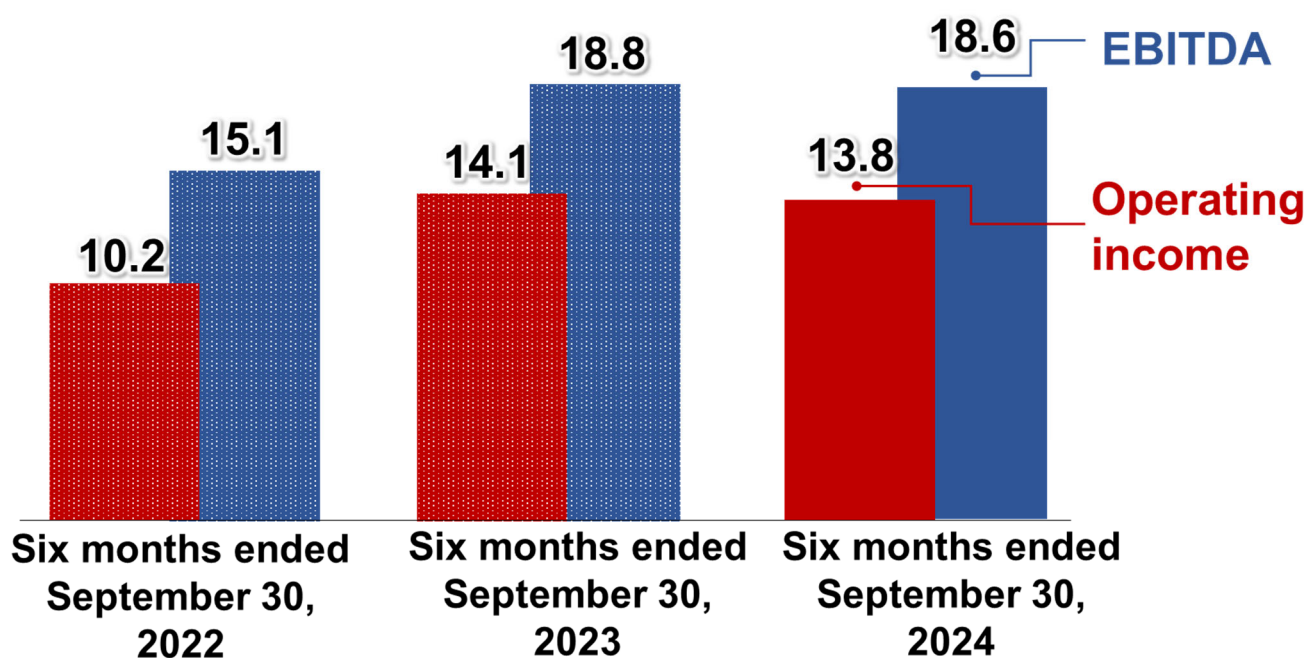
(Note 1) Net sales are sales to external customers.

(Note 2) "in-" business includes "in" brand confectioneries and foodstuffs products.

(Note 3) Direct Marketing business includes overseas sales.

7. Operating income and EBITDA trends

(Billion yen)



(Note) Simplified EBITDA: operating income + depreciation and amortization

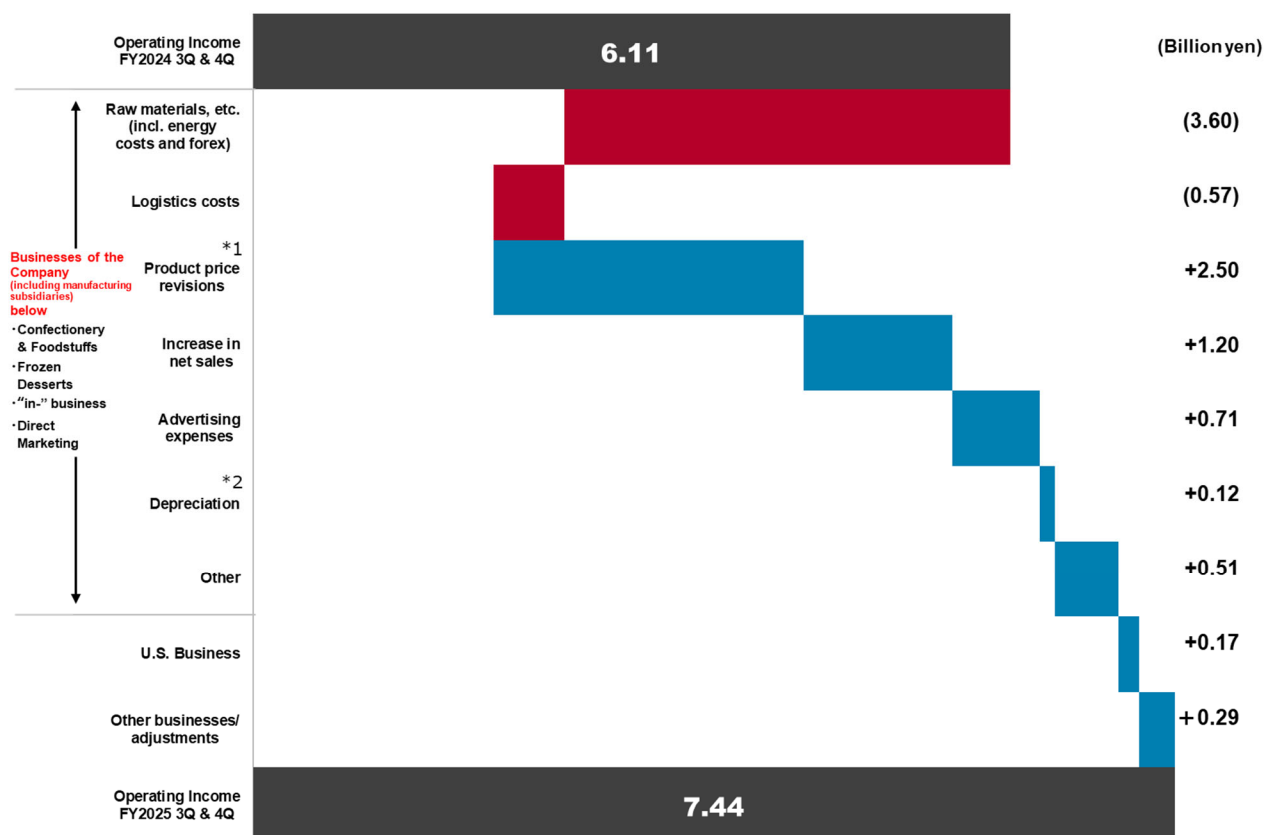
[Forecast for the second half]

1. Financial results

(Million yen)

	Year ended March 31, 2024 3Q & 4Q	Year ending March 31, 2025 3Q & 4Q forecasts	Year-on-year comparisons	Year-on-year change (%)
Net sales	103,759	108,154	4,395	4.2
Operating income	6,105	7,444	1,339	21.9
Ordinary income	6,641	7,600	959	14.4
Profit attributable to owners of parent	4,893	6,068	1,175	24.0

2. Analysis of changes in operating income



*1 Including the effect amount under consideration

*2 Only that portion recorded in cost of sales

3. Domestic/overseas net sales

(Million yen)

	Year ended March 31, 2024 3Q & 4Q	Year ending March 31, 2025 3Q & 4Q forecasts	Year-on-year comparisons	Year-on-year change (%)
Domestic	90,428	94,557	4,129	4.6
Overseas	13,331	13,597	266	2.0
Consolidated	103,759	108,154	4,395	4.2

(Note) Net sales are sales to external customers.

Ratio of overseas sales to consolidated net sales	12.8%	12.6%
---	-------	-------

4. Net sales and operating income by business

(Billion yen)

Reportable segment	Main product/area classification	Net sales				Operating income			
		Year ended March 31, 2024 3Q & 4Q	Year ending March 31, 2025 3Q & 4Q forecasts	Year-on-year comparisons	Year-on-year change (%)	Year ended March 31, 2024 3Q & 4Q	Year ending March 31, 2025 3Q & 4Q forecasts	Year-on-year comparisons	Year-on-year change (%)
Food Manufacturing	Confectionery & Foodstuffs business	43.2	44.3	1.1	2.5	2.4	2.1	(0.3)	(12.3)
	Frozen Desserts business	17.3	18.4	1.1	5.9	0.2	(0.2)	(0.4)	—
	"in-" business	13.7	14.5	0.8	6.0	1.9	3.1	1.2	59.8
	Direct Marketing business	5.6	5.7	0.1	2.5	(0.2)	0.2	0.4	—
	Operating subsidiaries	5.3	5.5	0.2	4.2	0.1	0.7	0.6	339.4
	Domestic total	85.3	88.6	3.3	3.8	4.6	6.1	1.5	31.6
	U.S. business	9.7	9.8	0.1	0.6	1.2	1.3	0.1	13.8
	China, Taiwan, exports, etc.	3.4	3.5	0.1	4.1	0.0	(0.3)	(0.3)	—
	Overseas total	13.1	13.3	0.2	1.5	1.2	0.9	(0.3)	(18.0)
Subtotal	98.5	102.0	3.5	3.5	5.8	7.1	1.3	21.3	
Food Merchandise		3.8	4.7	0.9	22.9	0.2	0.4	0.2	49.1
Real Estate and Services		0.9	0.9	0.0	1.0	0.4	0.4	0.0	0.2
Other Services		0.3	0.3	0.0	4.5	0.0	0.0	(0.0)	(11.5)
Adjustment, etc.						(0.5)	(0.5)	(0.0)	—
Total		103.7	108.1	4.4	4.2	6.1	7.4	1.3	21.9

(Note 1) In order to clearly show the actual state of the Group's business management, the classification and aggregation methods have been changed from the year ending March 31, 2025. The figures for the year ended March 31, 2024 have had the changes retroactively applied and are based on the new methods.

(Note 2) Net sales are sales to external customers.

(Note 3) The Confectionery & Foodstuffs business and Frozen Desserts business include "in" brand confectioneries and foodstuffs products and frozen desserts products.

(Note 4) Direct Marketing business and Operating subsidiaries, etc. include overseas sales.

(Note 5) U.S. business includes income resulting from exports from China/Taiwan to the United States.

(Note 6) Adjustments, etc. mainly include general and administrative expenses and new business development expenses that do not belong to any business.

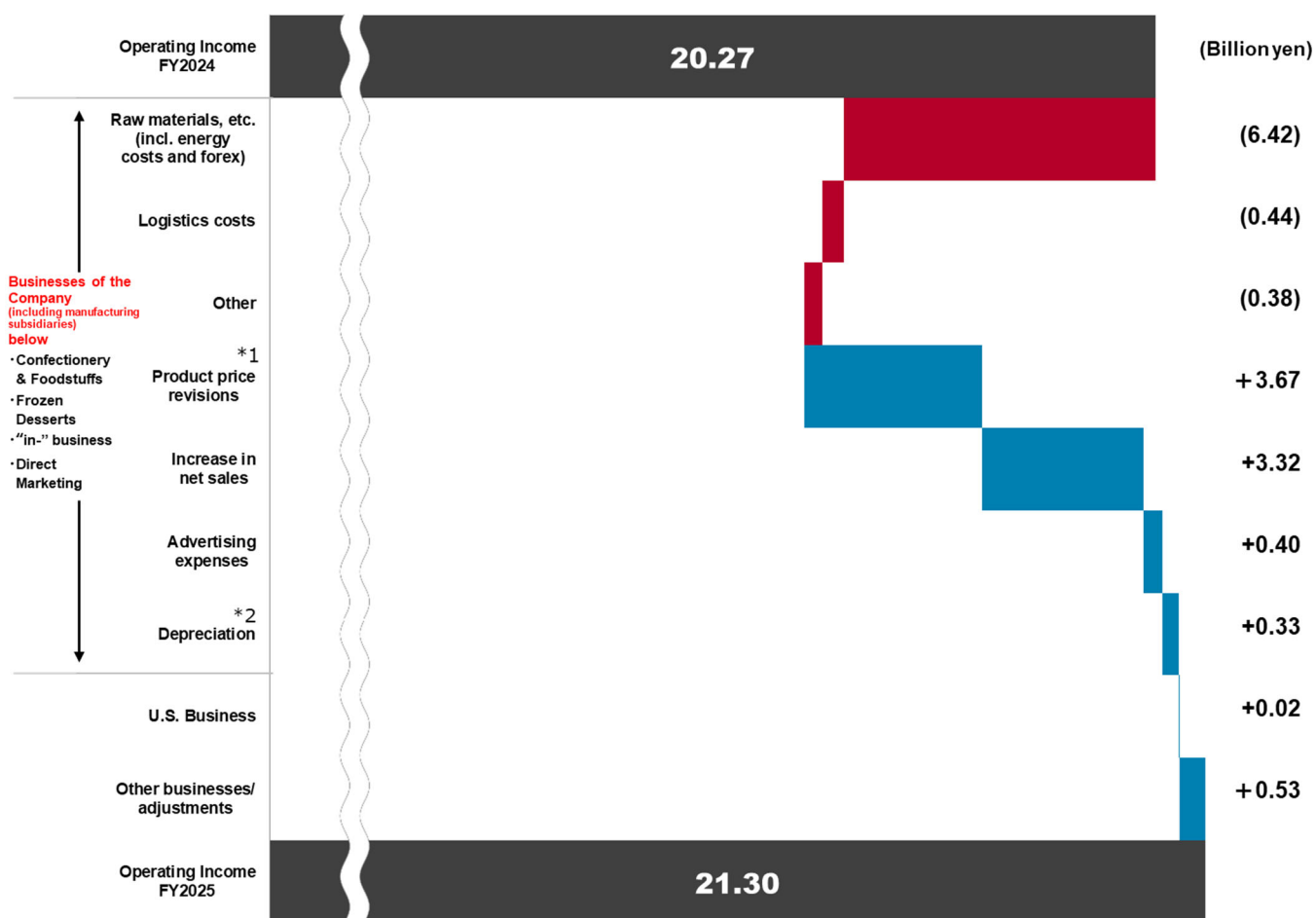
[Full-year forecast]

1. Financial results

(Million yen)

	Year ended March 31, 2024	Year ending March 31, 2025 forecasts	Year-on-year comparisons	Year-on-year change (%)
Net sales	213,368	227,000	13,632	6.4
Operating income	20,273	21,300	1,027	5.1
Ordinary income	21,039	21,700	661	3.1
Profit attributable to owners of parent	15,154	16,700	1,546	10.2

2. Analysis of changes in operating income



*1 Including the effect amount under consideration

*2 Only that portion recorded in cost of sales

3. Net sales and operating income by business

(Billion yen)

Reportable segment	Main product/area classification	Net sales				Operating income			
		Year ended March 31, 2024	Year ending March 31, 2025 forecasts	Year-on-year comparisons	Year-on-year change (%)	Year ended March 31, 2024	Year ending March 31, 2025 forecasts	Year-on-year comparisons	Year-on-year change (%)
Food Manufacturing	Confectionery & Foodstuffs business	79.1	83.0	3.9	4.8	4.0	3.9	(0.1)	(3.3)
	Frozen Desserts business	45.3	49.0	3.7	7.9	4.8	3.9	(0.9)	(19.1)
	"in-" business	31.5	32.1	0.6	1.6	6.6	8.0	1.4	20.8
	Direct Marketing business	10.9	11.5	0.6	4.8	0.2	0.3	0.1	81.3
	Operating subsidiaries	9.9	10.9	1.0	9.1	0.4	0.8	0.4	71.4
	Domestic total	177.1	186.5	9.4	5.3	16.2	17.0	0.8	5.2
	U.S. business	19.1	20.8	1.7	8.4	3.2	3.2	0.0	0.4
	China, Taiwan, exports, etc.	7.4	8.6	1.2	14.8	0.4	0.3	(0.1)	(33.4)
	Overseas total	26.6	29.4	2.8	10.2	3.7	3.5	(0.2)	(3.9)
Subtotal	203.8	215.9	12.1	5.9	19.9	20.6	0.7	3.5	
Food Merchandise		6.9	8.4	1.5	21.6	0.3	0.8	0.5	119.1
Real Estate and Services		1.9	1.9	(0.0)	(0.6)	0.8	0.8	0.0	0.7
Other Services		0.7	0.8	0.1	8.4	0.1	0.1	(0.0)	(6.8)
Adjustment, etc.						(0.9)	(1.1)	(0.2)	—
Total		213.3	227.0	13.7	6.4	20.2	21.3	1.1	5.1

(Note 1) In order to clearly show the actual state of the Group's business management, the classification and aggregation methods have been changed from the year ending March 31, 2025. The figures for the year ended March 31, 2024 have had the changes retroactively applied and are based on the new methods.

(Note 2) Net sales are sales to external customers.









(Note 3) The Confectionery & Foodstuffs business and Frozen Desserts business include "in" brand confectioneries and foodstuffs products and frozen desserts products.

(Note 4) Direct Marketing business and Operating subsidiaries, etc. include overseas sales.









(Note 5) U.S. business includes income resulting from exports from China/Taiwan to the United States.

(Note 6) Adjustments, etc. mainly include general and administrative expenses and new business development expenses that do not belong to any business.

Main domestic products

Products	Visual	Category	Year released	Description
<i>Morinaga Biscuits</i>		Biscuits	1923	The <i>Morinaga Biscuits</i> series was launched in 1923. Continual enhancements to taste and texture since then have ensured that the brand enjoys high recognition levels and market share in Japan. There are a number of different <i>Morinaga Biscuits</i> brands each with their own unique tastes, including <i>Marie</i> , <i>Moonlight</i> , and <i>Choice</i> .
<i>HI-CHEW</i>		Soft candy	1975	Characterized by a soft, chewy texture and brimming with a juicy deliciousness that increases with every bite. <i>HI-CHEW</i> enjoys high recognition levels and market share as the top soft candy brand in Japan.
<i>Morinaga Ramune</i>		Candy	1973	Refreshing ramune-flavored candy in packaging shaped like old-fashioned carbonated drink bottles. Japanese ramune beverages taste similar to carbonated lemonade ("ramune" is a Japanese approximation of the word "lemonade"). Sales have grown rapidly in recent years following the launch of larger-sized <i>Morinaga Ramune</i> candy products, which are sold in small pouches and targeted at adult consumers.
<i>Carré de chocolat</i>		Chocolate	2003	<i>Carré de chocolat</i> is a brand of thin chocolate squares. They were developed with the express aim of creating Japan's most delicious chocolate, and painstaking attention was paid to ingredients, production methods, and packaging design. The diverse product range includes milk, white, and high-cacao-content chocolate (<i>Cacao 70</i> and <i>Cacao 88</i>), as well as variations with special fillings.
<i>DARS</i>		Chocolate	1993	Bite-sized chocolates with a satisfyingly rich milk flavor. In addition to the standard milk chocolate version, the white chocolate version is also highly popular and boasts the top market share in the white chocolate category. <i>DARS</i> chocolates are sold in resealable boxes that are compact and easily portable, making it easy to enjoy them anytime, anywhere.
<i>Chocoball</i>		Chocolate	1967	<i>Chocoball</i> is a brand of spherical chocolate-covered peanuts (versions with caramel centers and other fillings are also available). Each one of these bite-sized chocolate treats are packed with different flavors and textures. The packages feature the popular bird-like mascot called "Kyro-chan" and a unique beak-like opening to dispense the treats one at a time. Marks printed on the "beaks" can be collected and exchanged for a small can filled with toys. The "can of toys" campaign is well-known in Japan as it has continued for more than 50 years, ever since the product's launch.
<i>Amazake</i>		Soft drinks	1974	Amazake is a traditional Japanese beverage made from fermented rice. The <i>Morinaga Amazake</i> brand has the top market share in Japan, and features a diverse lineup including products using saké lees and komé koji, and those made using only komé koji. Even the types made using saké lees have an alcohol content of less than 1%, but caution needs to be exercised when the product is consumed by children, pregnant and breastfeeding women, and people who are sensitive to alcohol.
<i>Morinaga Milk Cocoa</i>		Cocoa	1919	<i>Morinaga Milk Cocoa</i> is an instant chocolate drink powder. Morinaga helped establish Japan's cocoa industry, being the first company in the country to produce and sell cocoa powder. <i>Morinaga Milk Cocoa</i> continues to enjoy the top market share in Japan.

Main domestic products

Products	Visual	Category	Year released	Description
<i>Choco Monaka Jumbo</i>		Ice cream	1972	<i>Choco Monaka Jumbo</i> is Japan's top domestic ice cream brand. Based on a traditional Japanese wafer-based sweet called " <i>monaka</i> ", <i>Choco Monaka Jumbo</i> features a sheet of chocolate covered in ice cream all enclosed in a thin and crispy chocolate and wafer covering. This treat is characterized by the rich sweetness of the ice cream and the crackly texture of the chocolate.
<i>Vanilla Monaka Jumbo</i>		Ice cream	2011	A vanilla version of <i>Choco Monaka Jumbo</i> featuring ice cream with a full-bodied vanilla flavor enclosed in a wafer with a cake-like taste due to the addition of almond powder.
<i>ICEBOX</i>		Ice cream	1989	A crisply refreshing and scrunchy frozen dessert made from crushed ice. Pour juice or other beverages into the cup to create a super cold drink.
<i>Ita Choco Ice</i>		Ice cream	1995	Vanilla ice cream coated in an extra-thick chocolate shell shaped like a bar of chocolate. Enjoy the snapping of the chocolate shell as the creamy ice cream melts in your mouth. Distinguished by the delectable taste of quality chocolate with a rich cacao aroma.
<i>THE Creap</i>		Ice cream	1988	Crepe-style ice cream featuring crunchy chocolate and vanilla ice cream wrapped in a crepe sheet. Characterized by its triangular shape and a unique mouthfeel. The crepe sheet is produced using a patented method that delivers a uniquely chewy texture that Japanese consumers love.
<i>in Jelly</i>		Jelly drinks	1994	With <i>in Jelly</i> , the first drinkable jelly in a pouch with a built-in spout, Morinaga created a new product category and the brand continues to enjoy the top market share. The product provides an easy way for people to boost their nutrient intake. Clear labelling of the nutrients each product contains, such as "energy", "vitamins", and "protein", allows quick selection of the drink that best suits one's needs. As drinkable jelly not only quenches thirst but is also filling, they can also be used as a time-saving meal replacement.
<i>in Bar</i>		Nutritional supplements	2009	A range of snack bars providing 8 to 20 grams of protein. Morinaga made full use of its snack development knowhow to create bars that are not only protein-rich, but taste great too.
<i>Morinaga Collagen Drink</i>		Soft drinks	2006	A collagen drink containing 10g of easily digested and absorbed low-molecular-weight collagen peptides. The product, which is now fat-free while retaining the great original taste, is only 72Kcal per 125ml pack.