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February 10, 2025

Consolidated Financial Summary for the Nine Months Ended December 31, 2024 (Under Japanese GAAP)

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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 nine months ended December 31, 2024 (April 1, 2024 – December 31, 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	%
Nine months ended								
December 31, 2024	176,584	7.8	19,427	(1.3)	19,844	(1.6)	13,601	(2.7)
December 31, 2023	163,797	10.8	19,691	43.2	20,175	44.2	13,985	57.9

(Note) Comprehensive income: For the nine months ended December 31, 2024: 12,654 million yen (-23.6%)
 For the nine months ended December 31, 2023: 16,572 million yen (52.4%)

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended		
December 31, 2024	152.95	152.94
December 31, 2023	152.33	–

(Note) 1 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 Diluted net income per share is not stated for the nine months ended December 31, 2023, as there are no dilutive shares.

(2) Consolidated financial position

As of	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
December 31, 2024	209,396	127,846	60.4
March 31, 2024	223,644	132,653	58.7

(Reference) Equity: As of December 31, 2024: 126,453 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	189.42

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

* Notes

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

(2) Application of accounting treatment unique to the preparation of quarterly 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), (3) Notes to Quarterly Consolidated Financial Statements, 2. Quarterly Consolidated Financial Statements and Major Notes" on page 11 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 December 31, 2024:	91,774,538	As of March 31, 2024:	92,714,538
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(ii) Number of shares of treasury stock at end of period

As of December 31, 2024:	5,948,740	As of March 31, 2024:	2,105,446
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(iii) Average number of shares during the period (cumulative from the beginning of the fiscal year)

As of December 31, 2024:	88,926,373	As of December 31, 2023:	91,808,240
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* 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 December 31, 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.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

* 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.

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1. Qualitative Information on Quarterly Financial Results

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

(1) Explanation of Operating Results

During the nine-month period ended December 31, 2024, the Japanese economy maintained a gradual recovery, supported by rising inbound tourism consumption and increased domestic demand. Meanwhile, the environment surrounding business activities remained uncertain, amid global instability, rising raw material prices and the rapid depreciation of the yen, as well as heightened consumer economizing.

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, net sales increased by ¥ 12,787 million (+7.8%) year on year to ¥ 176,584 million, led chiefly by strong performance in the Confectionery & Foodstuffs business and Frozen Desserts business.

In terms of profit, despite the positive effects of sales growth and price revisions, operating income decreased to ¥19,427 million, down ¥264 million (-1.3%) year on year, primarily due to soaring raw material prices. Ordinary income also decreased by ¥331 million (-1.6%) year on year, totaling ¥19,844 million. Profit attributable to owners of the parent was ¥13,601 million, down ¥384 million (-2.7%) year on year.

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

Food Manufacturing

Confectionery & Foodstuffs Business

In the biscuit category, *Morinaga Biscuits* products increased the brand's overall sales year on year, despite the temporary reduction in in-store exposure following the price revisions in September.

In the sugar confectionary category, sales of *HI-CHEW* increased significantly year-on-year, driven by continued strong domestic demand as well as a contribution from attracting inbound demand. The Company's share of the soft candy market is also growing. 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 ongoing promotional activities aimed at test-takers.

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, even after the price revisions in September. Sales of *DARS* also rose year on year, supported by strong sales of core products *DARS Milk* and *Shiroi DARS*. Sales of *Chocoball* increased year on year due to the strong 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* grew significantly year on year through ongoing efforts to stimulate demand as a health brand, supported by strong performance, particularly of *Pure Cocoa Powder*, which continued even after the price revision in September. Sales of *Morinaga Amazake* decreased year on year.

As a result, total net sales for the Confectionery & Foodstuffs business increased by ¥4,184 million (+7.2%) year on year to ¥62,294 million.

In terms of profit, segment operating income decreased by ¥398 million (-10.8%) year on year to ¥3,285 million, strongly affected by soaring prices for cacao raw material, despite the positive effects of increased sales and price revisions.

Frozen Desserts Business

The *Jumbo Group* as a whole remained firm even after the price revisions in September, supported by intermittent efforts to encourage purchases, such as conducting consumer campaigns and launching winter-only products. Sales of *Ita Choco Ice* increased significantly year on year, as sales of core products were strong following the release of TV commercials promoting their unique value of quality, with strong sales of *Shiroi Ita Choco Ice* contributing in its second year as an autumn/winter-only product (sales are temporarily suspended). Sales of *The Crepe* increased significantly year on year thanks to initiatives to expand customer contact points such as limited-edition designs using promotional content, implementation of consumer campaigns, and the launch of limited-time products. Sales of *ICEBOX* remained strong thanks to efforts to promote the product as with a mixer for alcoholic beverages, which stimulated demand in autumn and winter, and expanded stocking of the product on store shelves.

As a result, total net sales for the Frozen Desserts business increased by ¥3,214 million (+8.6%) year on year to ¥40,463 million.

In terms of profit, segment operating income decreased by ¥579 million (-11.1%) year on year to ¥4,617 million, primarily due to the significant impact of soaring raw material prices, which outweighed the positive effects of increased sales and price revisions.

“in-” Business

In the *in Jelly* category, sales of *Energy: Glucose Boost* continued to perform well, as drinking scenarios at work or study became more common as a means of supplementing energy for thinking. In addition, at the time of launch of *in Jelly Energy <Win>* and *in Jelly Energy: Glucose Boost <Win>* as limited-time products for the entrance exam season, store exposure increased. These factors contributed to an overall year-on-year increase in brand sales. Sales of *in Bar* decreased year on year despite efforts to launch new products with new concepts and to stimulate purchases through strengthened in-store promotions using sales fixtures, amid an increasingly competitive environment as the protein bar market declined gradually due to the diversification of means of protein intake.

Prices for certain products were revised in December as a measure to improve profitability in the face of rising raw material costs.

As a result, total net sales for the “in-” business decreased by ¥113 million (-0.4%) year on year to ¥25,228 million.

In terms of profit, segment operating income increased by ¥399 million (+6.5%) year on year to ¥6,506 million thanks to the effect of efforts to reduce costs.

Direct Marketing Business

New customer acquisition for *Morinaga Collagen Drink* was sluggish in the fiscal year under review, but efforts were made to increase the customer base through investment in advertising from the second half of the previous year through the fiscal year under review, and as a result, sales were flat year on year. 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 ¥472 million (+5.8%) year on year to ¥8,663 million.

In terms of profit, segment operating income decreased by ¥163 million (-30.8%) year on year to ¥367 million, due in part to the impact of strategic investment in advertising, mainly in the first half of the fiscal year under review.

Operating Subsidiaries

Net sales at Aunt Stella Inc. increased year on year. Sales of bulk cookies and cookie buffet bags continued to be strong at directly operated stores throughout Japan, 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 steady sales at amusement parks, which benefited from an increase in the number of foreign visitors to Japan due to a weaker yen.

As a result, total net sales for operating subsidiaries increased by ¥766 million (+11.0%) year on year to ¥7,729 million.

Segment operating income increased by ¥111 million (+18.3%) year on year to ¥717 million.

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

Confectionery & Foodstuffs Business		Frozen Desserts Business	
<i>Morinaga Biscuits</i>	102	<i>Jumbo Group</i>	101
<i>HI-CHEW</i>	112	<i>Ita Choco Ice</i>	134
<i>Morinaga Ramune</i>	128	<i>The Crepe</i>	119
<i>Carré de chocolat</i>	121	<i>ICEBOX</i>	110
<i>DARS</i>	115	“in-” Business	
<i>Chocoball</i>	104	<i>in Jelly</i>	101
<i>Morinaga Amazake</i>	89	<i>in Bar</i>	96
<i>Morinaga Cocoa</i>	124	Direct Marketing Business	
		<i>Morinaga Collagen Drink</i>	101

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

U.S. Business

Regarding *HI-CHEW*, consumer spending was weak due to the continued impact of inflation on sales in the convenience store channel, but efforts were made to increase the number of SKUs by expanding the volume options of existing products and launching new products. In addition, efforts to tap into new sales channels were stepped up, and as a result, sales increased year on year.

As for the *Chargel* gel drink, efforts are underway to capture demand in daily sports scenes by promoting a new tagline, “Thirst-Quenching Snack” (a snack that can also quench thirst), thereby improving product understanding, and promoting introduction of the product in American supermarkets.

As a result, total net sales for the U.S. business rose by ¥1,587 million (+10.7%) year on year to ¥16,426 million.

In terms of profit, segment operating income decreased by ¥152 million (-5.4%) year on year to ¥2,693 million due to strategic marketing investments, despite the positive effect of increased sales.

China, Taiwan, Exports, etc.

In China, sales of *HI-CHEW* remained brisk, while import sales of Japanese products were steady. In Taiwan, sales of *HI-CHEW* and *in Jelly* continued to struggle, 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 ¥1,191 million (+20.2%) year on year to ¥7,082 million.

Segment operating income decreased by ¥37 million (-5.6%) year on year to ¥638 million.

As a result of the above developments, net sales in Food Manufacturing increased by 7.2% year on year to ¥168,048 million. However, segment operating income decreased by ¥954 million year on year to ¥18,359 million.

Food Merchandise

Sales at Morinaga Shoji Co., Ltd. were strong, as demand increased, mainly for core products, chocolate and cocoa power, despite several price revisions during the fiscal year under review as a measure to improve profitability in response to increase in raw material costs, etc.

As a result, net sales for the Food Merchandise segment increased by ¥1,413 million (+27.8%) year on year to ¥6,497 million.

Segment operating income increased by ¥760 million (+266.9%) year on year to ¥1,044 million.

Real Estate and Services

Net sales for the segment decreased by ¥41 million (-2.8%) year on year to ¥1,419 million. Segment operating income decreased by ¥26 million (-3.9%) year on year to ¥637 million.

Other Services

Net sales amounted to ¥619 million, while segment operating income was ¥136 million.

(2) Explanation of Financial Position

Total assets at the end of the first nine months of the fiscal year under review decreased by ¥14,248 million from the end of the previous fiscal year to ¥209,396 million. This was primarily due to a decrease in cash and deposits due to income taxes payable, bonuses and dividends paid, and repurchase of the company's own stock, which offset increases in notes and accounts receivable-trade, merchandise and finished goods, raw materials and supplies, and software in progress resulting from the progress of DX projects. In addition, securities decreased due to redemption of jointly-managed money trusts operated on a short-term basis.

Liabilities totalled ¥81,549 million, a decrease of ¥9,442 million from the end of the previous fiscal year. This was mainly due to decreases in accounts payable—other, income taxes payable, and accounts payable—facilities included in other under current liabilities, which offset increases in notes and accounts payable-trade.

Net assets stood at ¥127,846 million, down ¥4,807 million from the end of the previous fiscal year. The decrease was primarily due to dividend payments and the purchase of treasury stock, which offset an increase stemming from the recording of profit attributable to owners of the parent.

As a result of the above, the equity ratio was 60.4%, up 1.7 points from the end of the previous fiscal year.

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

There is no change to the results forecasts announced on November 12, 2024. The Company will promptly disclose any revisions to the results forecasts as they become necessary due to uncertainties regarding the impact of soaring raw materials and energy prices, exchange rate fluctuations and others.

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly Consolidated Balance Sheets

	(Million yen)	
	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	44,900	27,978
Notes and accounts receivable–trade	30,623	35,488
Securities	4,999	-
Merchandise and finished goods	16,939	19,750
Work in progress	615	445
Raw materials and supplies	11,084	13,914
Income taxes refund receivable	-	26
Other	8,928	8,170
Allowance for doubtful accounts	(46)	(67)
Total current assets	118,045	105,705
Noncurrent assets		
Property, plant and equipment		
Buildings and structures–net	35,867	34,624
Machinery, equipment and vehicles–net	27,031	25,676
Land	12,994	12,043
Other–net	4,797	5,198
Total property, plant and equipment	80,690	77,542
Intangible assets		
Software	260	293
Other	1,755	3,508
Total intangible assets	2,015	3,802
Investments and other assets		
Investment securities	13,217	12,678
Net defined benefit asset	6,764	6,819
Deferred tax assets	1,613	1,347
Other	1,330	1,535
Allowance for doubtful accounts	(34)	(34)
Total investments and other assets	22,891	22,346
Total noncurrent assets	105,598	103,690
Total assets	223,644	209,396

	(Million yen)	
	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable–trade	23,002	26,537
Accounts payable–other	12,720	10,193
Income taxes payable	6,192	1,082
Refund liabilities	5,720	5,839
Allowance for bonuses	3,089	1,745
Provision for shareholder benefit program	-	66
Other	13,709	9,020
Total current liabilities	64,436	54,487
Long-term liabilities		
Bonds payable	9,000	9,000
Long-term loans	10,000	10,000
Deferred tax liabilities	50	351
Provision for directors' stock benefits	115	95
Provision for environmental measures	149	3
Net defined benefit liability	2,677	3,010
Asset retirement obligations	66	67
Deposits received	3,557	3,687
Other	936	844
Total long-term liabilities	26,554	27,062
Total liabilities	90,991	81,549
Net assets		
Shareholders' equity		
Common stock	18,612	18,612
Capital surplus	17,186	17,194
Retained earnings	86,305	92,679
Treasury stock	(4,865)	(14,972)
Total shareholders' equity	117,239	113,514
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,610	7,152
Deferred gains or losses on hedges	(2)	78
Foreign currency translation adjustments	3,027	2,681
Remeasurements of defined benefit plans	3,327	3,026
Total accumulated other comprehensive income	13,963	12,938
Non-controlling interests	1,450	1,393
Total net assets	132,653	127,846
Total liabilities and net assets	223,644	209,396

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

Quarterly Consolidated Statements of Operations
 Nine months ended December 31, 2024

	(Million yen)	
	Nine months ended December 31, 2023 (Apr. 1, 2023 – Dec. 31, 2023)	Nine months ended December 31, 2024 (Apr. 1, 2024 – Dec. 31, 2024)
Net sales	163,797	176,584
Cost of sales	95,881	105,707
Gross profit	67,916	70,876
Selling, general and administrative expenses	48,224	51,448
Operating income	19,691	19,427
Non-operating income		
Interest income	14	80
Dividends income	290	401
Equity in earnings of affiliates	5	-
Subsidy income	145	107
Other	192	122
Total non-operating income	647	710
Non-operating expenses		
Interest expenses	79	83
Equity in losses of affiliates	-	129
Depreciation	31	16
Other	52	63
Total non-operating expenses	163	293
Ordinary income	20,175	19,844
Extraordinary income		
Gain on sales of noncurrent assets	551	246
Gain on sales of investment securities	782	895
Total extraordinary income	1,334	1,141
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	304	257
Impairment losses	1,605	988
Other	15	191
Total extraordinary loss	1,926	1,437
Income before income taxes	19,583	19,549
Income taxes—current	7,093	5,043
Income taxes—deferred	(1,686)	788
Total income taxes	5,407	5,831
Net income	14,175	13,717
Profit attributable to non-controlling interests	190	116
Profit attributable to owners of parent	13,985	13,601

Quarterly Consolidated Statements of Comprehensive Income
 Nine months ended December 31, 2024

	(Million yen)	
	Nine months ended December 31, 2023 (Apr. 1, 2023 – Dec. 31, 2023)	Nine months ended December 31, 2024 (Apr. 1, 2024 – Dec. 31, 2024)
Net income	14,175	13,717
Other comprehensive income		
Valuation difference on available-for-sale securities	984	(457)
Deferred gains or losses on hedges	27	79
Foreign currency translation adjustments	1,540	(381)
Remeasurements of defined benefit plans, net of tax	(160)	(302)
Share of other comprehensive income of associates accounted for using equity method	4	-
Total other comprehensive income	2,396	(1,062)
Net comprehensive income	16,572	12,654
(Breakdown)		
Comprehensive income attributable to owners of parent	16,265	12,576
Comprehensive income attributable to non-controlling interests	307	78

(3) Notes to Quarterly Consolidated Financial Statements

(Basis for preparing quarterly consolidated financial statements)

Quarterly consolidated financial statements have been prepared in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements, etc. of Tokyo Stock Exchange, Inc., as well as the accounting standards for quarterly financial statements generally accepted as fair and appropriate in Japan (however, the omission of disclosures is applied as set forth in Article 4, Paragraph 2 of Standards for Preparation of Quarterly Financial Statements, etc.).

(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)

In accordance with a resolution of the Board of Directors meeting held on May 10, 2024, the Company repurchased 940,000 shares of its own stock during the nine-month period ended December 31, 2024. Also, in accordance with a resolution of the Board of Directors meeting held on November 18, 2024, the Company repurchased 3,858,700 shares of its own stock during the nine-month period ended December 31, 2024. As a result, treasury stock increased by ¥12,368 million.

(Cancellation of treasury stock)

In accordance with 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 nine-month period ended December 31, 2024.

As a result of the foregoing, retained earnings were ¥92,679 million, and treasury stock was ¥14,972 million at the end of the third quarter 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 quarter 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 quarterly 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 quarter of the fiscal year under review. This change in accounting policies is applied retroactively and reflected in the consolidated financial statements for the first nine months of the previous fiscal year and the entire previous fiscal year. This change in accounting policies has no impact on the quarterly consolidated financial statements or consolidated financial statements for the previous fiscal year.

(Additional information)

(Repurchase of own shares)

The Company repurchased its own shares on November 19, 2024 in accordance with a resolution adopted at the Board of Directors meeting held on November 18, 2024 regarding the repurchase of its own shares and the specific method thereof, pursuant to the provisions of Article 156 of the Companies Act as applied pursuant to the provisions of Article 165, Paragraph 3 of the same Act.

In addition, a portion of the share repurchase was executed using a facility share repurchase (Accelerated Share Repurchase) method (the "Method"). As the Method falls under the case where relevant accounting principles, etc. are not clearly specified, the following accounting treatment is applied.

1. Overview of Method

The Company repurchased 3,858,700 shares of its own stock through the ToSTNeT-3 system on November 19, 2024, at ¥2,591.5 per share for a total of ¥9,999 million. Of these shares, 2,486,300 shares were purchased from SMBC Nikko Securities Inc. ("SMBC Nikko") (hereinafter, the share repurchase from SMBC Nikko is referred to as the "ASR")

The Company and SMBC Nikko will conduct a subsequent adjustment transaction using 1st series of ASR Share Options (share options with a fixed amount of investment) or 2nd series of ASR Share Options (share options with a fixed number of shares) so that the Company's actual purchase price of the shares repurchased from SMBC Nikko in the ASR will be equal to the average value of the volume-weighted average price of the Company shares in ordinary trading in the Tokyo Stock Exchange for a certain period after the ASR, multiplied by 99.75%.

Depending on the outcome of this subsequent adjustment transaction, the final total purchase price or the final number of shares repurchased may vary.

2. Principles of and procedures for accounting treatment

The Company's shares repurchased using ToSTNeT-3 are recorded at the purchase price on the balance sheet as treasury stock under net assets. The Company's shares repurchased using the Method are included in treasury stock that is deducted in the calculation of the average number of shares during the period for computing net income per share and diluted net income per share.

Based on this accounting treatment policy, treasury stock of ¥9,999 million (the Company's shares purchased from SMBC Nikko amount to ¥6,443 million) is recorded under net assets on the balance sheet as of the end of the nine months ended December 31, 2024.

(Quarterly consolidated statements of operations)

Impairment loss

The Group recorded impairment losses on the following assets.

Nine months ended December 31, 2023 (April 1, 2023 – December 31, 2023)

(Million yen)

Location	Use	Type and impairment loss				
		Buildings and structures	Machinery, equipment and vehicles	Land	Other	Total
Chiba City, Chiba	Idle assets	217	0	1,388	0	1,605

(Classification method of assets)

The Group classifies assets for business by identifying the minimum unit that generates independent cash flows based on the business segment by type. The Group classifies golf courses, assets for lease, stores, and idle assets by property. The Group classifies assets which shows no definite association with any particular business as shared assets.

(Background of recognition of impairment loss)

The Company has decided on a policy to sell the assets, so their book value has been reduced to their recoverable amount.

(Calculation method of recoverable amount)

The recoverable amount of the relevant assets is measured at net cash value based on estimated sales prices.

Nine months ended December 31, 2024 (April 1, 2024 – December 31, 2024)

(Million yen)

Location	Use	Type and impairment loss				
		Buildings and structures	Machinery, equipment and vehicles	Land	Other	Total
Kokubunji City, Tokyo	Assets for business (assets planned for sale)	17	–	787	0	806
Hiroshima City, Hiroshima	Assets for business and assets for lease (assets planned for sale)	105	–	5	0	110
Takamatsu City, Kagawa	Assets for business (assets planned for sale)	24	–	46	0	71

(Classification method of assets)

The Group classifies assets for business by identifying the minimum unit that generates independent cash flows based on the business segment by type. The Group classifies golf courses, assets for lease, stores, and idle assets by property. The Group classifies assets which shows no definite association with any particular business as shared assets.

(Background of recognition of impairment loss)

The Company plans to sell the assets due to the adoption of a transition policy, and accordingly, the book value has been reduced to the recoverable amount.

(Calculation method of recoverable amount)

The recoverable amount of the relevant assets is measured at net cash value based on estimated sales prices.

(Segment information)

[Segment information]

1. Information on net sales, profits or losses by reportable segment

Nine months ended December 31, 2023 (April 1, 2023 – December 31, 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	156,702	5,084	1,460	163,247	550	163,797	—	163,797
Intersegment sales or transfers	13	188	0	202	601	804	(804)	—
Total	156,715	5,273	1,460	163,449	1,151	164,601	(804)	163,797
Segment operating income	19,313	284	663	20,260	133	20,394	(702)	19,691

(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 702 million yen adjustment to segment operating income includes inter-segment elimination of 11 million yen, and corporate expenses that are not allocated to any reportable segment of minus 745 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 Quarterly Consolidated Statements of Operations.

Nine months ended December 31, 2024 (April 1, 2024 – December 31, 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	168,048	6,497	1,419	175,964	619	176,584	—	176,584
Intersegment sales or transfers	11	207	2	221	629	850	(850)	—
Total	168,059	6,704	1,421	176,185	1,249	177,434	(850)	176,584
Segment operating income	18,359	1,044	637	20,041	136	20,177	(749)	19,427

(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 749 million yen adjustment to segment operating income includes inter-segment elimination of 14 million yen, and corporate expenses that are not allocated to any reportable segment of minus 765 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 Quarterly Consolidated Statements of Operations.

2. Information on impairment loss on noncurrent assets and goodwill by reportable segment

(Material impairment loss on noncurrent assets)

Nine months ended December 31, 2023 (April 1, 2023 – December 31, 2023)

(Million yen)

	Food Manufacturing	Food Merchandise	Real Estate and Services	Other	Adjustment	Total
Impairment loss	1,605	—	—	—	—	1,605

Nine months ended December 31, 2024 (April 1, 2024 – December 31, 2024)

(Million yen)

	Food Manufacturing	Food Merchandise	Real Estate and Services	Other	Adjustment	Total
Impairment loss	957	—	30	—	—	988

(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	Nine months ended December 31, 2023 (Apr. 1, 2023 – Dec. 31, 2023)	Nine months ended December 31, 2024 (Apr. 1, 2024 – Dec. 31, 2024)
Food Manufacturing	Confectionery & Foodstuffs business	58,110	62,294
	Frozen Desserts business	37,249	40,463
	“in-” business	25,341	25,228
	Direct Marketing business (Note 1)	8,191	8,663
	Operating subsidiaries, etc. (Note 1)	7,077	7,889
	Domestic total	135,970	144,539
	U.S. business	14,839	16,426
	China, Taiwan, exports, etc. (Note 1)	5,891	7,082
	Overseas total	20,731	23,509
	Subtotal	156,702	168,048
Food Merchandise	Wholesale food service and food products	5,084	6,497
Real Estate and Services	Management of golf courses	606	609
Other Services (Note 2)		550	619
Revenue generated from contracts with customers total		162,943	175,774
Real Estate and Services	Real estate transactions	853	810
Other revenue total		853	810
Net sales to outside customers total		163,797	176,584

(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 changed the presentation method as of the beginning of the first quarter 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 nine 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.

(Notes on statements of cash flows)

The Quarterly Consolidated Statements of Cash Flows for the third quarter of the fiscal year under review has not been prepared.

Depreciation (including amortization pertaining to intangible fixed assets) for the third quarters of the previous and current fiscal years is as shown below.

(Million yen)

	Nine months ended December 31, 2023 (Apr. 1, 2023 – Dec. 31, 2023)	Nine months ended December 31, 2024 (Apr. 1, 2024 – Dec. 31, 2024)
Depreciation	7,029	7,252

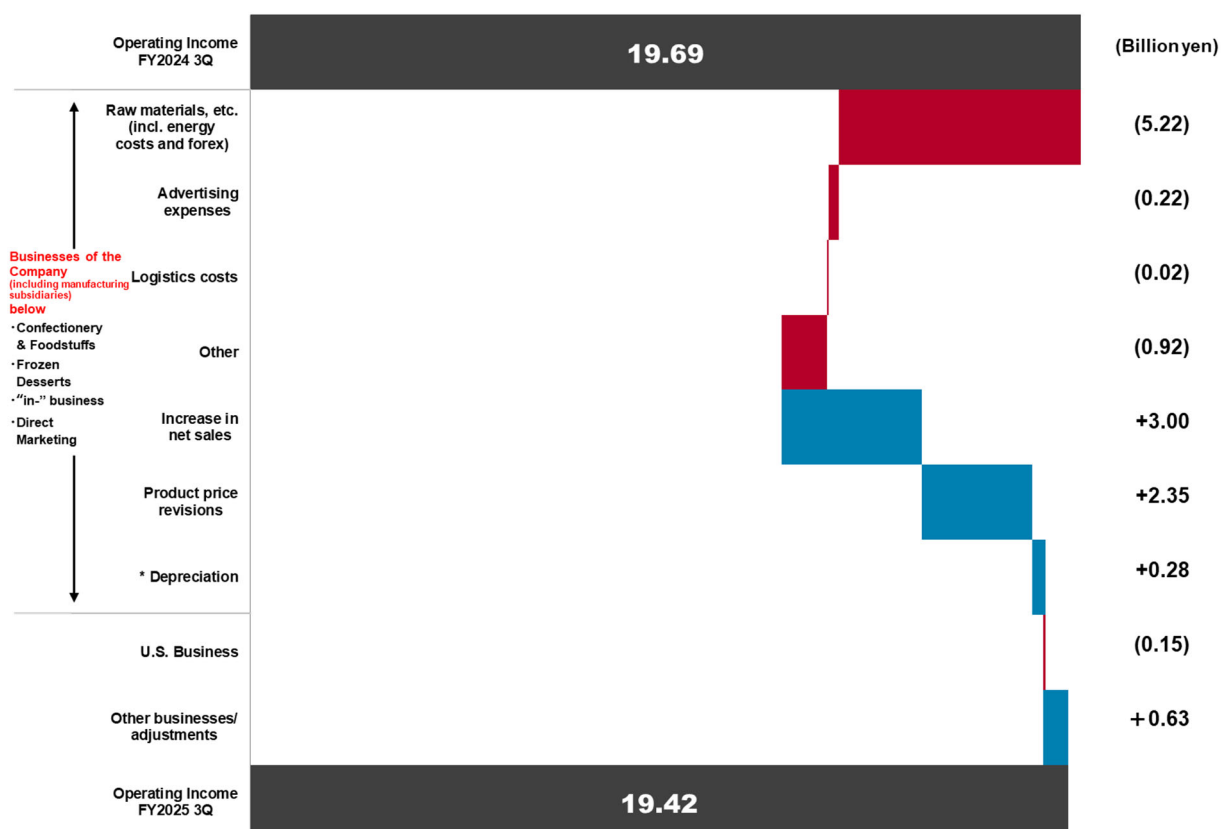
3. Supplementary Information

1. Financial results

(Million yen)

	Nine months ended December 31, 2023		Nine months ended December 31, 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	163,797		176,584		12,787		7.8
Cost of sales	95,881	58.5	105,707	59.9	9,826	1.4	10.2
Gross profit	67,916	41.5	70,876	40.1	2,960	(1.4)	4.4
Selling, general and administrative expenses	48,224	29.4	51,448	29.1	3,224	(0.3)	6.7
Promotion expenses	4,576	2.8	4,917	2.8	341	(0.0)	7.5
Advertising expenses	7,626	4.7	8,198	4.6	572	(0.1)	7.5
Freightage and storage fees	13,374	8.2	14,179	8.0	805	(0.2)	6.0
Salaries and allowances	7,383	4.5	7,930	4.5	547	(0.0)	7.4
Provision for bonuses	834	0.5	995	0.6	161	0.1	19.2
Other	14,428	8.8	15,227	8.6	799	(0.2)	5.5
Operating income	19,691	12.0	19,427	11.0	(264)	(1.0)	(1.3)
Non-operating income	647	0.4	710	0.4	63	0.0	9.7
Non-operating expenses	163	0.1	293	0.2	130	0.1	79.7
Ordinary income	20,175	12.3	19,844	11.2	(331)	(1.1)	(1.6)
Extraordinary income	1,334	0.8	1,141	0.6	(193)	(0.2)	(14.4)
Extraordinary loss	1,926	1.2	1,437	0.8	(489)	(0.4)	(25.4)
Income before income taxes	19,583	12.0	19,549	11.1	(34)	(0.9)	(0.2)
Income taxes	5,407	3.3	5,831	3.3	424	0.0	7.8
Net income	14,175	8.7	13,717	7.8	(458)	(0.9)	(3.2)
Profit attributable to non- controlling interests	190	0.1	116	0.1	(74)	(0.0)	(38.8)
Profit attributable to owners of parent	13,985	8.5	13,601	7.7	(384)	(0.8)	(2.7)

2. Analysis of changes in operating income



* Only that portion recorded in cost of sales

3. Domestic/overseas net sales

(Million yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Year-on-year comparisons	Year-on-year change (%)
Domestic	142,821	152,781	9,960	7.0
Overseas	20,975	23,802	2,827	13.5
Consolidated	163,797	176,584	12,787	7.8

(Note) Net sales are sales to external customers.

Ratio of overseas sales to consolidated net sales	12.8%	13.5%
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4. Net sales and operating income by business

(Billion yen)

Reportable segment	Main product/area classification	Net sales				Operating income			
		Nine months ended December 31, 2023	Nine months ended December 31, 2024	Year-on-year comparisons	Year-on-year change (%)	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Year-on-year comparisons	Year-on-year change (%)
Food Manufacturing	Confectionery & Foodstuffs business	58.1	62.2	4.1	7.2	3.6	3.2	(0.4)	(10.8)
	Frozen Desserts business	37.2	40.4	3.2	8.6	5.1	4.6	(0.5)	(11.1)
	"in-" business	25.3	25.2	(0.1)	(0.4)	6.1	6.5	0.4	6.5
	Direct Marketing business	8.1	8.6	0.5	5.8	0.5	0.3	(0.2)	(30.8)
	Operating subsidiaries, etc.	7.0	7.8	0.8	11.5	0.2	0.2	(0.0)	(8.1)
	Domestic total	135.9	144.5	8.6	6.3	15.7	15.0	(0.7)	(4.8)
	U.S. business	14.8	16.4	1.6	10.7	2.8	2.6	(0.2)	(5.4)
	China, Taiwan, exports, etc.	5.8	7.0	1.2	20.2	0.6	0.6	(0.0)	(5.6)
	Overseas total	20.7	23.5	2.8	13.4	3.5	3.3	(0.2)	(5.4)
	Subtotal	156.7	168.0	11.3	7.2	19.3	18.3	(1.0)	(4.9)
Food Merchandise	5.0	6.4	1.4	27.8	0.2	1.0	0.8	266.9	
Real Estate and Services	1.4	1.4	(0.0)	(2.8)	0.6	0.6	(0.0)	(3.9)	
Other Services	0.5	0.6	0.1	12.7	0.1	0.1	0.0	2.7	
Adjustment, etc.					(0.7)	(0.7)	(0.0)	—	
Total	163.7	176.5	12.8	7.8	19.6	19.4	(0.2)	(1.3)	

(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 third 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 includes "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. Net sales in focus domains prioritized in the 2030 Business Plan

(Billion yen)

Focus domain	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Year-on-year comparisons	Year-on-year change (%)
"in-" business	26.0	26.4	0.4	1.3
Frozen Desserts business	37.2	40.4	3.2	8.6
Direct Marketing business	8.1	8.6	0.5	5.8
U.S. business	14.8	16.4	1.6	10.7
Total	86.3	91.9	5.6	6.5
Ratio of focus domain sales to consolidated net sales	52.7%	52.1%		

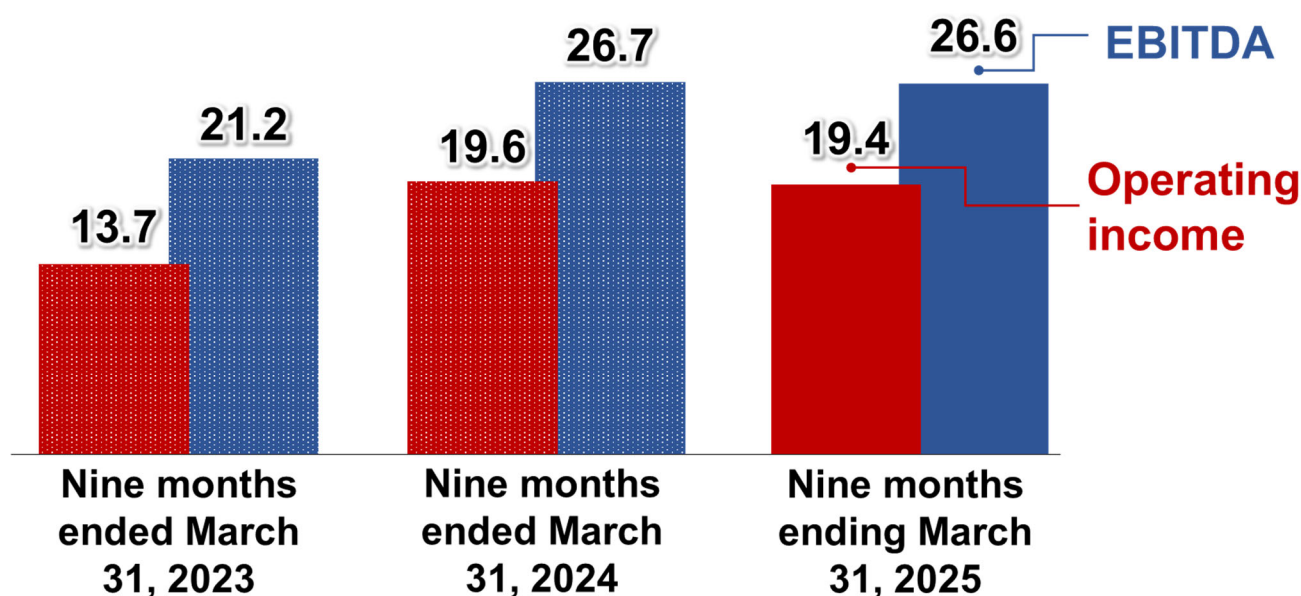
(Note 1) Net sales are sales to external customers.

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

(Note 3) Direct Marketing business includes overseas sales.

6. Operating income and EBITDA trends

(Billion yen)



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

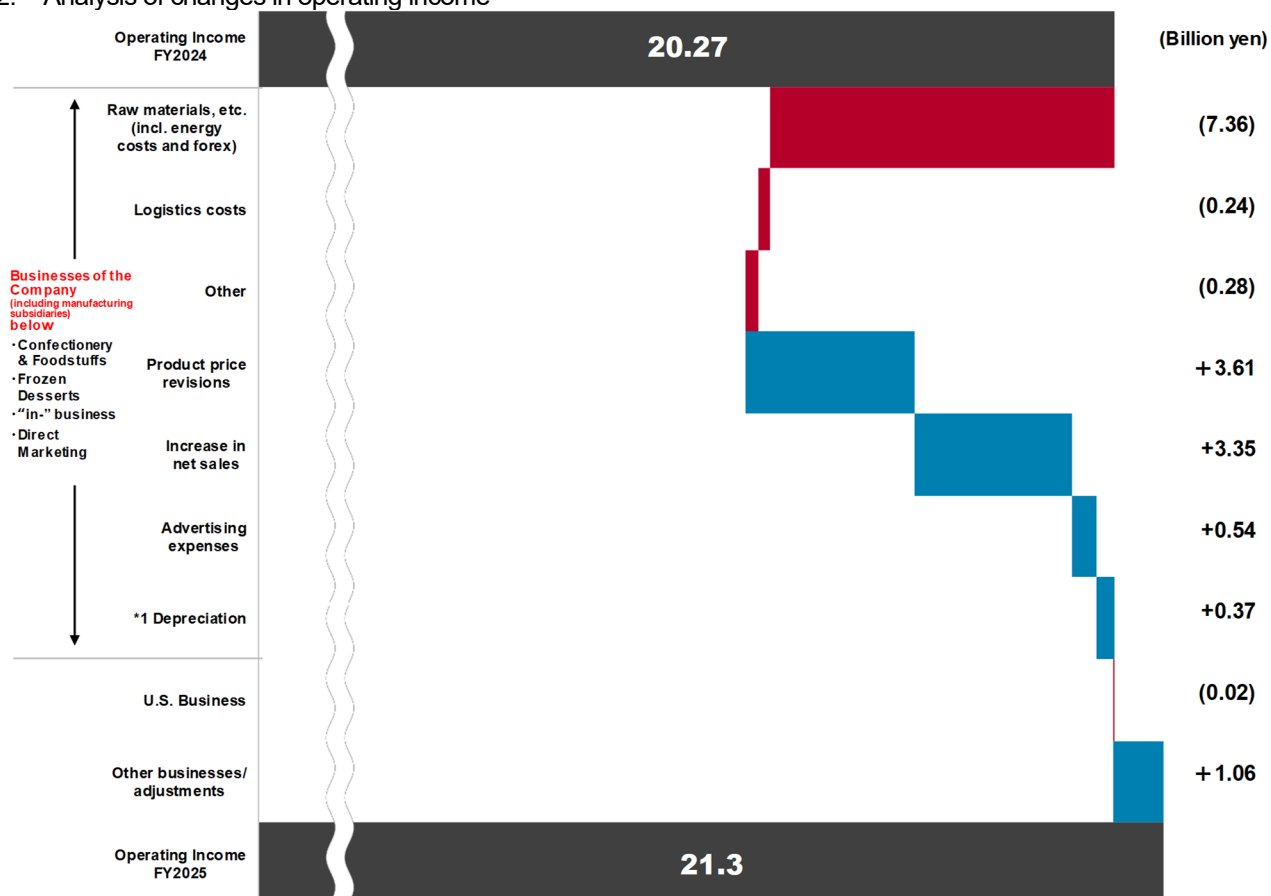
[Full-year forecast]

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 Only that portion recorded in cost of sales

*2 The amounts of change of each item were revised from previous forecast in consideration of results and other factors in the nine months of the fiscal year under review.

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	83.5	4.4	5.4	4.0	3.8	(0.2)	(5.9)
	Frozen Desserts business	45.3	48.8	3.5	7.5	4.8	3.9	(0.9)	(17.3)
	"in-" business	31.5	31.7	0.2	0.4	6.6	7.5	0.9	13.3
	Direct Marketing business	10.9	10.9	(0.0)	(0.6)	0.2	0.3	0.1	88.6
	Operating subsidiaries, etc.	9.9	10.8	0.9	8.1	0.4	0.8	0.4	82.0
	Domestic total	177.1	185.7	8.6	4.8	16.2	16.5	0.3	2.4
	U.S. business	19.1	21.1	2.0	10.2	3.2	3.2	(0.0)	(0.5)
	China, Taiwan, exports, etc.	7.4	9.1	1.7	21.4	0.4	0.3	(0.1)	(27.8)
	Overseas total	26.6	30.2	3.6	13.3	3.7	3.5	(0.2)	(3.9)
	Subtotal	203.8	215.9	12.1	6.0	19.9	20.1	0.2	1.3
Food Merchandise		6.9	8.5	1.6	23.0	0.3	1.3	1.0	247.0
Real Estate and Services		1.9	1.8	(0.1)	(4.8)	0.8	0.8	(0.0)	(4.1)
Other Services		0.7	0.7	0.0	0.3	0.1	0.1	(0.0)	(0.1)
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.

(Note 7) The previous forecasts of segment net sales and operating income were revised in consideration of results and other factors in the nine months of the fiscal year under review.

Main domestic products

Products	Visual	Category	Year released	Description
Morinaga Biscuits		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> .
HI-CHEW		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.
Morinaga Ramune		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.
Carré de chocolat		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.
DARS		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.
Chocoball		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-ro-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 products launch.
Amazake		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.
Morinaga Milk Cocoa		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	Crepes-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.