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## Consolidated Financial Summary for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

August 7, 2025

Company name: Morinaga & Co., Ltd. Stock listing: Tokyo Stock Exchange  
 Stock code: 2201 URL: <https://www.morinaga.co.jp/company/english/>  
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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 three months ended June 30, 2025(April 1, 2025 – June 30, 2025)

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

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
Three months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Jun. 30, 2025	60,253	5.8	7,098	5.3	7,204	3.8	5,046	3.4
Jun. 30, 2024	56,928	11.4	6,741	16.2	6,938	15.9	4,880	12.9

(Note) Comprehensive income: For the three months ended June 30, 2025: 3,041 million yen (-52.5%)  
 For the three months ended June 30, 2024: 6,395 million yen (24.1%)

	Net income per share	Diluted net income per share
Three months ended	Yen	Yen
Jun. 30, 2025	59.62	—
Jun. 30, 2024	54.24	—

### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Million yen	Million yen	%
June 30, 2025	209,249	125,766	59.3
March 31, 2025	209,986	132,393	62.3

(Reference) Equity: As of June 30, 2025: 124,156 million yen  
 As of March 31, 2025: 130,865 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, 2025	—	0.00	—	60.00	60.00
Year ended Mar. 31, 2026	—	—	—	—	—
Year ending Mar. 31, 2026(forecast)	—	32.50	—	32.50	65.00

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

### 3. Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(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
Interim	123,500	3.9	12,400	(10.5)	12,500	(11.3)	10,700	0.6	127.00
Full year	240,000	4.8	21,400	0.6	21,700	(2.7)	17,800	0.5	211.69

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

\* Notes

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

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

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of shares issued (common shares)

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

As of June 30, 2025:	86,111,638	As of March 31, 2025:	88,011,638
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(ii) Number of shares of treasury stock at end of period

As of June 30, 2025:	2,091,026	As of March 31, 2025:	2,090,656
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(iii) Average number of shares during the period (cumulative from the beginning of the fiscal year)

As of June 30, 2025:	84,647,206	As of June 30, 2024:	89,978,383
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\* 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 June 30, 2025 and 80,784 shares as of March 31, 2025). 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. Overview of Operating Results, etc.

### (1) Explanation of Operating Results

During the first quarter of the fiscal year under review, the Japanese economy showed signs of moderate recovery, supported by improvement in the employment and income environment as well as an increase in inbound consumption. On the other hand, as prices continued to rise due to soaring raw material prices, consumption showed signs of slowing, especially for food and other nondurable goods, as consumers became more conscious of the need to economize. In addition, the environment surrounding business activities remained uncertain, including concerns about a global economic slowdown due to unstable international conditions and United States tariff policies.

Under these circumstances, the Group is working to strengthen business in each area in order to create a virtuous cycle of growth potential and capital profitability with the objective of establishing a growth trajectory for further advancement as the second phase of the 2024 Medium-Term Business Plan (MTBP), which is the second stage of achieving the 2030 Business Plan.

Consequently, net sales increased by ¥3,325 million (+5.8%) year on year to ¥60,253 million, led chiefly by strong performance in the Confectionery & Foodstuffs Business and Frozen Desserts Business.

In terms of profit, despite the impact of soaring raw material prices and other factors, operating income increased to ¥7,098 million, up ¥357 million (+5.3%) year on year, due to sales growth and the effects of price revisions. Ordinary income also increased, up ¥266 million (+3.8%) to ¥7,204 million. Profit attributable to owners of the parent was ¥5,046 million, up ¥166 million (+3.4%) year on year.

The fiscal year-ends of consolidated subsidiaries were unified to March 31, effective as of the first quarter of the fiscal year under review. For details, please refer to “2. Quarterly Consolidated Financial Statements and Major Notes, (3) Notes to Quarterly Consolidated Financial Statements, (Additional Information) (Changes relating to the fiscal years of consolidated subsidiaries)” on page 10.

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

### Food Manufacturing

#### Confectionery & Foodstuffs Business

In the biscuit category, core products, including *Chocochips Cookie*, performed well in the leadup to the 30th anniversary of the product launch, and the brand's overall sales increased year on year.

In the sugar confectionery category, despite measures to stimulate demand through promotions leveraging the 50th anniversary of the launch of *HI-CHEW*, sales of the brand overall remained flat from the same period of the previous fiscal year due to the effects of a reduction in the number of limited-time product releases. Sales of *Morinaga Ramune* increased significantly from the same period of previous year, as the functional value of glucose for concentration and thinking scenarios became well-established and strong performance continued even after exam season, while the strong performance of *Fresh Ramune Soft Candy*, for which sales channels were expanded, also contributed.

In the chocolate category, sales of *Carré de chocolat* remained firm, particularly sales of *Cacao 70*, as demand for high-cacao-content chocolate continued to grow even after the price revisions in February, and sales increased substantially year on year.

Sales of *DARS* increased year on year due to strong sales of core products *DARS Milk* and *Shiroi DARS* even after the price revisions in February. Sales of *Chocoball* were up significantly year on year, as consumer interest generated by media exposure contributed to an expansion of the customer base, and strong performance of core products continued even after the price revisions implemented in March.

In the foodstuffs category, sales of *Morinaga Cocoa* increased 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 revisions in February. Sales of *Morinaga Amazake* decreased year on year.

In response to rising costs for raw materials and other inputs, price revisions were implemented in February and March for some chocolate category and cacao products and in June for *Carré de chocolat*. As a result, profitability is steadily improving.

As a result, total net sales for the Confectionery & Foodstuffs Business increased by ¥2,054 million (+10.7%) year on year to ¥21,161 million.

In terms of profit, segment operating income increased by ¥598 million (+37.7%) year on year to ¥2,184 million, as higher raw material prices were offset through increased sales and the effects of price revisions.

#### Frozen Desserts Business

In the Jumbo Group, *Choco Monaka Jumbo* underwent a quality renewal in March to enhance the brand's unique "freshness marketing." Ongoing efforts were made to expand the customer base by intermittently generating consumer interest, including promotions targeting foreign visitors to Japan. Efforts were made to stimulate purchasing of *Vanilla Monaka Jumbo* through new TV commercials highlighting the premium quality of vanilla ice cream. As a result, results for the group as a whole increased year on year. Sales of *Ita Choco Ice* increased significantly year on year, with promotions centered around the 30th anniversary of the product launch and collaborative projects with popular content contributing. Sales of *The Crepe* were also up significantly year on year as the customer base expanded even further due to ongoing promotions emphasizing the product's unique quality, the launch of limited-time products, and other measures. Sales of *ICEBOX* remained strong as a result of efforts to expand consumption scenarios, including promoting the product as a mixer for alcohol beverages and as a countermeasure against the heat, as well as the use of limited-time clear cups as a hook to achieve early in-store deployment in the leadup to the peak summer period.

As a result of these developments, total net sales for the Frozen Desserts Business increased by ¥1,641 million (+12.2%) year on year to ¥15,116 million.

In terms of profit, segment operating income increased by ¥179 million (+12.4%) year on year to ¥1,615 million as of the effects of price revisions outweighed soaring prices for raw materials.

#### "in-" Business

Sales of *in Jelly* were down year on year. Despite efforts to highlight drinking scenarios in day-to-day life and expand in-store exposure to capture demand as a countermeasure against the heat using summer-limited products as a hook, there were negative effects from continued poor weather on weekends as well as the expansion of private brand products. In the *in Bar* category, as the protein bar market gradually declines due to diversification of the means of protein intake, efforts were made to strengthen in-store deployment using retail displays, but sales decreased year on year.

As a result, total net sales for the "in-" Business as a whole decreased by ¥372 million (-4.4%) year on year to ¥8,051 million.

In terms of profit, segment operating income decreased by ¥191 million (-9.6%) year on year to ¥1,794 million.

#### Direct Marketing Business

Sales of *Morinaga Collagen Drink* decreased year on year due to higher consumer awareness of the need to economize and the effects of cancellations due to the price revisions implemented in April and other factors. Sales of *Morinaga Ajiru*, the second pillar candidate product in the Direct Marketing Business, were also down year on year.

As a result, total net sales in the Direct Marketing Business overall decreased by ¥221 million (-7.7%) year on year to ¥2,637 million yen.

In terms of profit, segment operating income increased by ¥117 million (+846.7%) year on year to ¥130 million as a result of curtailing advertising investment according to the customer acquisition efficiency.

#### Operating Subsidiaries, etc.

Net sales at Aunt Stella Inc. decreased year on year. Although sales were strong at directly operated stores throughout Japan and expansion of sales outlets at major mass retailers remained firm, there was an impact from standardization of the fiscal year-end dates of consolidated subsidiaries, since the results from the same period of the previous year included results from March, which is a peak demand period due to White Day and other events. Net sales at Morinaga Market Development Co., Ltd. increased year on year due to continued strong sales at amusement parks driven an increase in the number of foreign visitors to Japan.

As a result, total net sales for operating subsidiaries decreased by ¥219 million (-7.6%) year on year to ¥2,675 million.

In terms of profit, segment operating income increased by ¥124 million (+88.7%) year on year to ¥264 million.

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

Confectionery & Foodstuffs Business		Frozen Desserts Business	
<i>Morinaga Biscuits</i>	103	<i>Jumbo Group</i>	105
<i>HI-CHEW</i>	100	<i>Ita Choco Ice</i>	155
<i>Morinaga Ramune</i>	125	<i>The Crepe</i>	146
<i>Carré de chocolat</i>	125	<i>ICEBOX</i>	120
<i>DARS</i>	117	<b>“in-” Business</b>	
<i>Chocoball</i>	126	<i>in Jelly</i>	97
<i>Morinaga Amazake</i>	97	<i>in Bar</i>	92
<i>Morinaga Cocoa</i>	151	<b>Direct Marketing Business</b>	
		<i>Morinaga Collagen Drink</i>	91

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

#### U.S. Business

Regarding HI-CHEW, although sales in the convenience store channel continued to be affected by weaker consumer spending due to inflation, sales increased year on year as a result of continued efforts to increase the number of SKUs in the supermarket channel and to tap into new sales channels. As for the *Charge!* gel drink, efforts were made to increase product understanding and to capture demand in daily sports scenarios by setting a new tagline, “Thirst-Quenching Snack” (a snack that can also quench thirst). In brick-and-mortar channels, efforts were continued to promote introduction by local retailers, while in e-commerce channels, sales are steadily increasing.

As a result, total net sales for the U.S. Business increased by ¥341 million (+6.6%) year on year to ¥5,516 million.

In terms of profit, segment operating income decreased by ¥467 million (-44.8%) year on year to ¥575 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, but import sales of Japanese products struggled. In Taiwan, Sales of *in Jelly* remained firm. In East Asia, Southeast Asia, Oceania and Europe, which are areas of exploration and research, sales of *HI-CHEW* are steadily growing toward further expansion as a global brand.

As a result, total net sales for China, Taiwan, Exports, and other regions, increased by ¥12 million (+0.5%) year on year to ¥2,510 million.

Segment operating income decreased by ¥135 million (-38.6%) year on year to ¥215 million.

As a result of the above, net sales in Food Manufacturing increased by 5.9% year on year to ¥57,669 million. Segment operating income increased by ¥225 million year on year to ¥6,780 million.

#### Food Merchandise

Net sales increased by ¥106 million (+5.9%) year on year to ¥1,909 million.

Segment operating income increased by ¥138 million (+87.7%) year on year to ¥295 million.

#### Real Estate and Services

Net sales for the segment decreased by ¥18 million (-3.9%) year on year to ¥463 million. Segment operating income decreased by ¥28 million (-12.3%) year on year to ¥201 million.

## **Other Services**

Net sales amounted to ¥211 million, while segment operating income was ¥49 million.

## **(2) Explanation of Financial Position**

Total assets at the end of the first quarter of the fiscal year under review decreased by ¥737 million from the end of the previous fiscal year to ¥209,249 million. This was primarily due to a decrease in cash and deposits resulting largely from seasonal factors such as payment of income taxes payable, bonuses, and dividends as well as purchases of treasury stock, which offset an increase in notes and accounts receivable - trade and merchandise and finished goods in conjunction with sales growth as well as an increase in construction in progress, which is included in property, plant and equipment, due to progress on the construction of the second factory in the U.S..

Liabilities totaled ¥83,483 million, an increase of ¥5,891 million from the end of the previous fiscal year. This was primarily due to an increase in notes and accounts payable - trade and an increase in short-term borrowings due to borrowings, which offset decreases in income taxes payable and allowances for bonuses.

Net assets stood at ¥125,766 million, down ¥6,627 million from the end of the previous fiscal year. This was chiefly due to a decrease resulting from dividend payments and the purchase of treasury stock and a decrease in foreign currency translation adjustments, which offset an increase from recording profit attributable to owners of the parent.

As a result of the above, the equity ratio was 59.3%, down 3.0 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 May 9, 2025.

**2. Quarterly Consolidated Financial Statements and Major Notes****(1) Quarterly Consolidated Balance Sheets**

	(Million yen)	
	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	31,062	24,435
Notes and accounts receivable–trade	27,340	29,345
Merchandise and finished goods	21,391	22,078
Work in progress	592	635
Raw materials and supplies	15,969	17,014
Other	8,380	8,780
Allowance for doubtful accounts	(69)	(65)
Total current assets	104,667	102,225
Noncurrent assets		
Property, plant and equipment		
Buildings and structures–net	34,461	34,292
Machinery, equipment and vehicles–net	26,797	25,801
Land	12,099	12,131
Other–net	6,624	9,584
Total property, plant and equipment	79,982	81,809
Intangible assets		
Software	2,835	3,104
Other	1,239	1,066
Total intangible assets	4,075	4,170
Investments and other assets		
Investment securities	10,251	10,525
Net defined benefit asset	7,150	7,203
Deferred tax assets	1,957	1,407
Other	1,937	1,940
Allowance for doubtful accounts	(34)	(34)
Total investments and other assets	21,261	21,043
Total noncurrent assets	105,319	107,023
Total assets	209,986	209,249



(Million yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable–trade	21,608	23,782
Short-term borrowings	-	8,000
Accounts payable–other	10,877	10,830
Income taxes payable	1,974	1,290
Refund liabilities	5,643	4,909
Allowance for bonuses	3,308	1,894
Other	8,476	9,725
Total current liabilities	51,889	60,432
Long-term liabilities		
Bonds payable	9,000	9,000
Long-term borrowings	10,000	7,000
Deferred tax liabilities	-	316
Provision for directors' stock benefits	102	110
Provision for environmental measures	3	1
Net defined benefit liability	2,082	2,215
Asset retirement obligations	67	67
Deposits received	3,668	3,648
Other	778	690
Total long-term liabilities	25,703	23,050
Total liabilities	77,592	83,483
Net assets		
Shareholders' equity		
Common stock	18,612	18,612
Capital surplus	17,186	17,186
Retained earnings	87,076	82,469
Treasury stock	(5,252)	(5,234)
Total shareholders' equity	117,623	113,035
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,761	5,980
Deferred gains or losses on hedges	(124)	(301)
Foreign currency translation adjustments	4,864	2,783
Remeasurements of defined benefit plans	2,741	2,658
Total accumulated other comprehensive income	13,242	11,121
Non-controlling interests	1,527	1,609
Total net assets	132,393	125,766
Total liabilities and net assets	209,986	209,249

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

Quarterly Consolidated Statements of Operations  
Three months ended June 30, 2025

(Million yen)

	Three months ended June 30, 2024 (Apr. 1, 2024 – Jun. 30, 2024)	Three months ended June 30, 2025 (Apr. 1, 2025 – Jun. 30, 2025)
Net sales	56,928	60,253
Cost of sales	33,373	35,370
Gross profit	23,555	24,882
Selling, general and administrative expenses	16,813	17,784
Operating income	6,741	7,098
Non-operating income		
Interest income	15	28
Dividends income	204	150
Other	72	48
Total non-operating income	293	227
Non-operating expenses		
Interest expenses	26	30
Equity in losses of affiliates	47	42
Foreign exchange losses	1	28
Depreciation	4	5
Other	16	13
Total non-operating expenses	95	121
Ordinary income	6,938	7,204
Extraordinary income		
Gain on sales of noncurrent assets	63	0
Gain on sales of investment securities	30	36
Total extraordinary income	94	37
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	142	78
Other	-	0
Total extraordinary loss	142	79
Income before income taxes	6,890	7,162
Income taxes—current	979	1,314
Income taxes—deferred	981	770
Total income taxes	1,961	2,084
Net income	4,928	5,078
Profit attributable to non-controlling interests	47	31
Profit attributable to owners of parent	4,880	5,046

Quarterly Consolidated Statements of Comprehensive Income  
Three months ended June 30, 2025

(Million yen)

	Three months ended June 30, 2024 (Apr. 1, 2024 – Jun. 30, 2024)	Three months ended June 30, 2025 (Apr. 1, 2025 – Jun. 30, 2025)
Net income	4,928	5,078
Other comprehensive income		
Valuation difference on available-for-sale securities	631	219
Deferred gains or losses on hedges	6	(174)
Foreign currency translation adjustments	928	(2,012)
Remeasurements of defined benefit plans, net of tax	(99)	(69)
Total other comprehensive income	1,467	(2,037)
Net comprehensive income	6,395	3,041
(Breakdown)		
Comprehensive income attributable to owners of parent	6,309	2,925
Comprehensive income attributable to non-controlling interests	86	115

### (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)

Based on a resolution of the Board of Directors meeting held on May 9, 2025, the Company repurchased 1,900,000 shares of treasury stock during the three-month period ended June 30, 2025. As a result, treasury stock increased by ¥4,749 million.

(Cancellation of treasury stock)

Based on a resolution of the Board of Directors meeting held on May 9, 2025, the Company cancelled 1,900,000 shares of treasury stock on June 13, 2025. As a result, retained earnings decreased by ¥4,768 million, and treasury stock decreased by ¥4,768 million during the three-month period ended June 30, 2025.

As a result of the foregoing, retained earnings were ¥82,469 million, and treasury stock was ¥5,234 million at the end of the first quarter of the fiscal year under review.

(Additional Information)

(Changes relating to the fiscal years of consolidated subsidiaries)

Previously, among the Company's consolidated subsidiaries, the fiscal year-ends were February 28 for Aunt Stella Inc. and December 31 for Taiwan Morinaga Co., Ltd., Morinaga America, Inc., Morinaga America Foods, Inc., and Morinaga Asia Pacific Co., Ltd., and to prepare the consolidated financial statements, the Company used the financial statements of these subsidiaries as of their fiscal year-ends and made the necessary adjustments for material transactions between their fiscal year-ends and the consolidated book closing date, but as of the three-month period ended June 30, 2025, to achieve more appropriate disclosures of consolidated financial statements, the fiscal year-ends of the subsidiaries was changed to March 31.

In addition, the fiscal year-ends are December 31 for Shanghai Morinaga Co., Ltd. and Morinaga Food (Zhejiang) Co., Ltd., and to prepare the consolidated financial statements, the Company used the financial statements of these subsidiaries as of their fiscal year-ends and made the necessary adjustments for material transactions between their fiscal year-ends and the consolidated book closing date, but as of the three-month period ended June 30, 2025, to achieve more appropriate disclosures of consolidated financial statements, a change was made to conducting provisional closings as of March 31, which is the consolidated fiscal year-end.

In conjunction with these changes, the first quarter consolidated period covers the three months from April 1, 2025 to June 30, 2025.

The profit and loss of the relevant consolidated subsidiaries was adjusted as changes in retained earnings for the period from March 1, 2025 to March 31, 2025 for Aunt Stella Inc. and for the period from January 1, 2025 to March 31, 2025 for other consolidated subsidiaries.

(Quarterly Consolidated Statements of Operations)

(Application of Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules, etc.)

In the three-month period ended June 30, 2025, the Company applied the provisions of Article 7 of the Accounting for Disclosure of Current Taxes Related to the Global Minimum Tax Rules (ASBJ Practical Solution No. 46, March 22, 2024), and accordingly, corporate income taxes and so on relating to the Global minimum tax system are not recorded.

(Segment information)

[Segment information]

Information on net sales, profits or losses by reportable segment

Three months ended June 30, 2024 (April 1, 2024 – June 30, 2024)

(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	54,434	1,803	481	56,719	209	56,928	—	56,928
Intersegment sales or transfers	3	58	2	64	217	282	(282)	—
Total	54,437	1,861	484	56,783	427	57,210	(282)	56,928
Segment operating income	6,555	157	229	6,942	51	6,993	(252)	6,741

(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 252 million yen adjustment to segment operating income includes inter-segment elimination of 5 million yen, and corporate expenses that are not allocated to any reportable segment of minus 258 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.

Three months ended June 30, 2025 (April 1, 2025 – June 30, 2025)

(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	57,669	1,909	463	60,041	211	60,253	—	60,253
Intersegment sales or transfers	4	102	2	108	227	336	(336)	—
Total	57,673	2,011	465	60,150	438	60,589	(336)	60,253
Segment operating income	6,780	295	201	7,277	49	7,326	(228)	7,098

(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 228 million yen adjustment to segment operating income includes inter-segment elimination of 8 million yen, and corporate expenses that are not allocated to any reportable segment of minus 236 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.

## (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	Three months ended June 30, 2024 (Apr. 1, 2024 –Jun. 30, 2024)	Three months ended June 30, 2025 (Apr. 1, 2025 –Jun. 30, 2025)
Food Manufacturing	Confectionery & Foodstuffs business	19,107	21,161
	Frozen Desserts business	13,475	15,116
	“in-” business	8,423	8,051
	Direct Marketing business	2,858	2,637
	Operating subsidiaries, etc.	2,894	2,675
	Domestic total	46,759	49,642
	U.S. business	5,175	5,516
	China, Taiwan, exports, etc.	2,498	2,510
	Overseas total	7,674	8,026
	Subtotal	54,434	57,669
Food Merchandise	Wholesale food service and food products	1,803	1,909
Real Estate and Services	Management of golf courses	208	190
Other Services (Note)		209	211
Revenue generated from contracts with customers total		56,654	59,980
Real Estate and Services	Real estate transactions	273	272
Other revenue total		273	272
Net sales to outside customers total		56,928	60,253

(Note) “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 first quarter of the fiscal year under review has not been prepared.

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

(Million yen)

	Three months ended June 30, 2024 (Apr. 1, 2024 –Jun. 30, 2024)	Three months ended June 30, 2025 (Apr. 1, 2025 –Jun. 30, 2025)
Depreciation	2,349	2,455

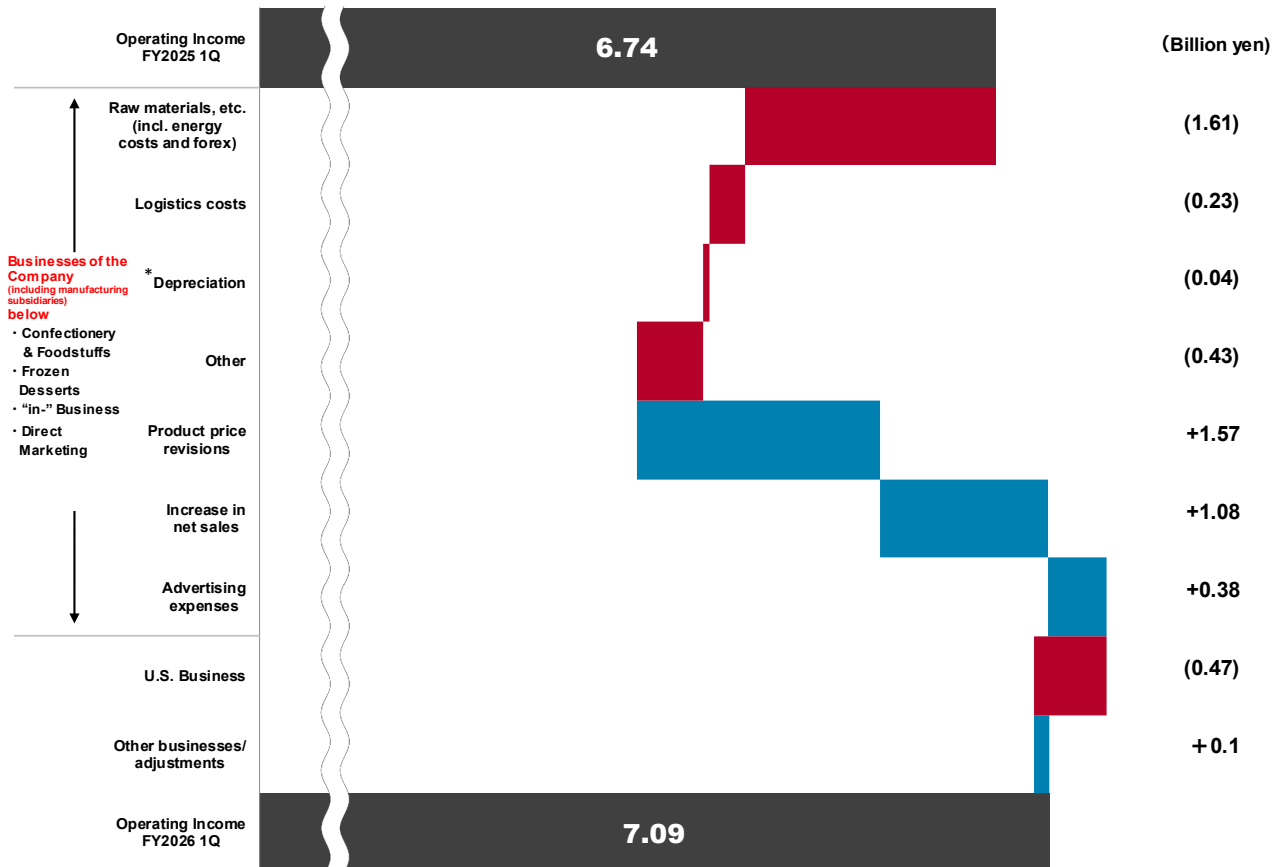
### 3. Supplementary Information

#### 1. Financial results

(Million yen)

	Three months ended June 30, 2024		Three months ended June 30, 2025		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	56,928		60,253		3,325		5.8
Cost of sales	33,373	58.6	35,370	58.7	1,997	0.1	6.0
Gross profit	23,555	41.4	24,882	41.3	1,327	(0.1)	5.6
Selling, general and administrative expenses	16,813	29.5	17,784	29.5	971	(0.0)	5.8
Promotion expenses	1,471	2.6	1,728	2.9	257	0.3	17.4
Advertising expenses	2,615	4.6	2,529	4.2	(86)	(0.4)	(3.3)
Freightage and storage fees	4,720	8.3	4,985	8.3	265	(0.0)	5.6
Salaries and allowances	2,603	4.6	2,773	4.6	170	0.0	6.5
Provision for bonuses	785	1.4	958	1.6	173	0.2	22.1
Other	4,616	8.1	4,807	8.0	191	(0.1)	4.1
Operating income	6,741	11.8	7,098	11.8	357	(0.0)	5.3
Non-operating income	293	0.5	227	0.4	(66)	(0.1)	(22.4)
Non-operating expenses	95	0.2	121	0.2	26	0.0	26.4
Ordinary income	6,938	12.2	7,204	12.0	266	(0.2)	3.8
Extraordinary income	94	0.2	37	0.1	(57)	(0.1)	(60.5)
Extraordinary loss	142	0.2	79	0.1	(63)	(0.1)	(44.5)
Income before income taxes	6,890	12.1	7,162	11.9	272	(0.2)	4.0
Income taxes	1,961	3.4	2,084	3.5	123	0.1	6.3
Net income	4,928	8.7	5,078	8.4	150	(0.3)	3.0
Profit attributable to non-controlling interests	47	0.1	31	0.1	(16)	(0.0)	(33.3)
Profit attributable to owners of parent	4,880	8.6	5,046	8.4	166	(0.2)	3.4

## 2. Analysis of changes in operating income



\* Only that portion recorded in cost of sales



## 3. Domestic/overseas net sales

(Million yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Year-on-year comparisons	Year-on-year change (%)
Domestic	49,149	52,130	2,981	6.1
Overseas	7,778	8,122	344	4.4
Consolidated	56,928	60,253	3,325	5.8

(Note) Net sales are sales to external customers.

Ratio of overseas sales to consolidated net sales	13.7%	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			
		Three months ended June 30, 2024	Three months ended June 30, 2025	Year-on-year comparisons	Year-on-year change (%)	Three months ended June 30, 2024	Three months ended June 30, 2025	Year-on-year comparisons	Year-on-year change (%)
Food Manufacturing	Confectionery & Foodstuffs Business	19.1	21.1	2.0	10.7	1.5	2.1	0.6	37.7
	Frozen Desserts Business	13.4	15.1	1.7	12.2	1.4	1.6	0.2	12.4
	"in-" Business	8.4	8.0	(0.4)	(4.4)	1.9	1.7	(0.2)	(9.6)
	Direct Marketing Business	2.8	2.6	(0.2)	(7.7)	0.0	0.1	0.1	846.7
	Operating subsidiaries, etc.	2.8	2.6	(0.2)	(7.6)	0.1	0.2	0.1	88.7
	Domestic total	46.7	49.6	2.9	6.2	5.1	5.9	0.8	16.0
	U.S. Business	5.1	5.5	0.4	6.6	1.0	0.5	(0.5)	(44.8)
	China, Taiwan, exports, etc.	2.4	2.5	0.1	0.5	0.3	0.2	(0.1)	(38.6)
	Overseas total	7.6	8.0	0.4	4.6	1.3	0.7	(0.6)	(43.2)
	Subtotal	54.4	57.6	3.2	5.9	6.5	6.7	0.2	3.4
Food Merchandise		1.8	1.9	0.1	5.9	0.1	0.2	0.1	87.7
Real Estate and Services		0.4	0.4	(0.0)	(3.9)	0.2	0.2	(0.0)	(12.3)
Other Services		0.2	0.2	0.0	1.3	0.0	0.0	(0.0)	(4.3)
Adjustment, etc.						(0.2)	(0.2)	0.0	—
Total		56.9	60.2	3.3	5.8	6.7	7.0	0.3	5.3

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

(Note 2) Confectionery &amp; Foodstuffs Business includes "in" brand confectioneries.

(Note 3) Direct Marketing Business and Operating subsidiaries, etc. include overseas sales.

(Note 4) U.S. Business includes income resulting from exports from China/Taiwan to the United States.

(Note 5) 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	Three months ended June 30, 2024	Three months ended June 30, 2025	Year-on-year comparisons	Year-on-year change (%)
"in-" Business	9.0	8.8	(0.2)	(2.3)
Frozen Desserts Business	13.4	15.1	1.7	12.2
Direct Marketing Business	2.8	2.6	(0.2)	(7.7)
U.S. Business	5.1	5.5	0.4	6.6
Total	30.5	32.0	1.5	5.1
Ratio of focus domain sales to consolidated net sales	53.6%	53.2%		

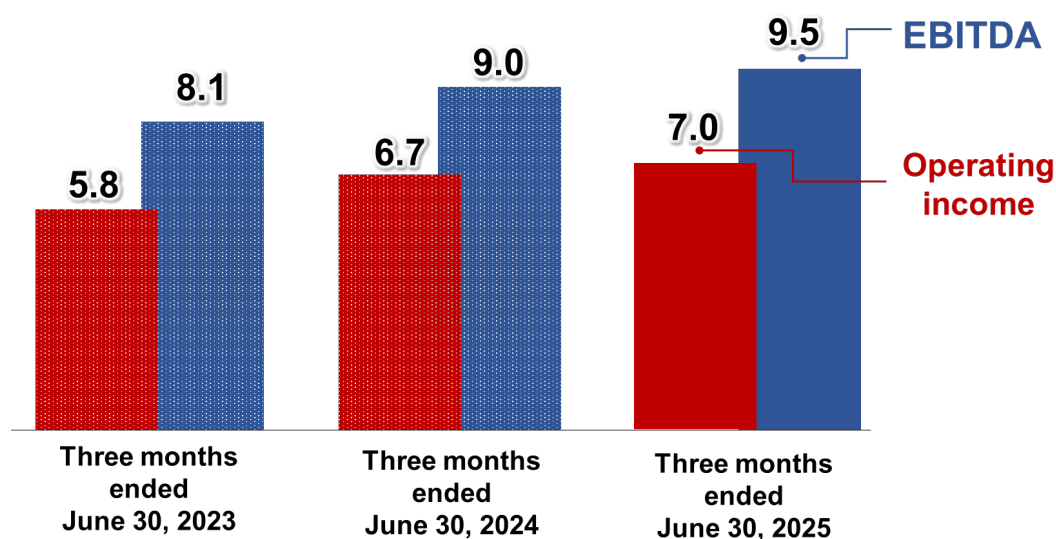
(Note 1) Net sales are sales to external customers.

(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

## 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 "Kyoro-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.