Supplementary Materials for the Fiscal Year Ended March 31, 2025

(Disclaimer)
- **In the previous consolidated fiscal year, the Company finalized the provisional accounting treatment for the business combination, and the balance sheet and statement of income figures for the previous fiscal year reflect the details of the finalized provisional accounting treatment.**
- This document contains projections of performance and other projections that were made based on information currently available and certain assumptions judged to be reasonable. The actual results may differ from the forecasts, due to various factors. This document is not prepared for the purpose of soliciting investment.
  Unless otherwise noted, the cumulative totals are shown.

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May 13, 2025

MORINAGA MILK INDUSTRY CO., LTD.

1. Consolidated Financial results summery

(1) Consolidated financial results and data

(Millions of yen)

	2024/3				2025/3								2026/3			
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	3Q	YOY	Full year	YOY	2Q forecast	YOY	Full year forecast	YOY
Net sales	139,741	286,590	423,256	547,059	140,637	0.6%	290,599	1.4%	430,721	1.8%	561,173	2.6%	303,000	4.3%	580,000	3.4%
Cost of sales	106,320	215,340	319,562	415,100	106,661	0.3%	219,988	2.2%	326,530	2.2%	426,120	2.7%				
(% of sales)	76.1%	75.1%	75.5%	75.9%	75.8%	-	75.7%	-	75.8%	-	75.9%	-		-		-
Gross profit	33,420	71,249	103,693	131,958	33,976	1.7%	70,611	-0.9%	104,190	0.5%	135,053	2.3%				
Selling, general and administrative expenses	23,827	50,423	75,700	104,119	25,503	7.0%	53,111	5.3%	78,701	4.0%	105,395	1.2%				
(% of sales)	17.1%	17.6%	17.9%	19.0%	18.1%	-	18.3%	-	18.3%	-	18.8%	-		-		-
Sales promotion/advatise	3,298	7,050	11,020	17,281	3,744	13.5%	8,093	14.8%	12,525	13.7%	16,606	-3.9%				
Haulage expenses・Warehousing expenses	6,859	14,776	21,402	27,669	7,191	4.9%	15,249	3.2%	21,948	2.6%	28,222	2.0%				
Employees' salaries and bonuses	6,891	13,937	20,785	27,494	7,154	3.8%	14,403	3.3%	21,201	2.0%	28,310	3.0%				
R&D	1,299	2,650	4,032	5,956	1,339	3.0%	2,833	6.9%	4,314	7.0%	6,183	3.8%				
Operating profit	9,592	20,825	27,993	27,839	8,472	-11.7%	17,499	-16.0%	25,489	-8.9%	29,658	6.5%	18,000	2.9%	32,000	7.9%
(% of sales)	6.9%	7.3%	6.6%	5.1%	6.0%	-	6.0%	-	5.9%	-	5.3%	-	5.9%	-	5.5%	-
Ordinary profit	10,434	21,776	28,517	28,104	9,554	-8.4%	17,247	-20.8%	26,043	-8.7%	29,864	6.3%	18,100	4.9%	31,900	6.8%
(% of sales)	7.5%	7.6%	6.7%	5.1%	6.8%	-	5.9%	-	6.0%	-	5.3%	-	6.0%	-	5.5%	-
Profit attributable to owners of parent	52,916	59,121	62,699	61,307	5,313	-90.0%	9,709	-83.6%	14,740	-76.5%	5,459	-91.1%	13,300	37.0%	19,000	248.0%
(% of sales)	37.9%	20.6%	14.8%	11.2%	3.8%	-	3.3%	-	3.4%	-	1.0%	-	4.4%	-	3.3%	-
EPS (yen) ※1	588.10	663.17	709.56	696.92	61.54		113.56		173.74		64.60		159.24		232.50	
BPS (yen) ※1	3,007.64	3,144.20	3,197.28	3,192.33	3,231.11		3,144.81		3,281.55		3,187.41					
Capital investment (Millions of yen) ※2		19,795		38,497			12,307				29,926				47,600	
Depreciation and amortization (Millions of yen) ※2		10,321		20,963			10,613				21,421				23,700	
Interest-bearing debt (Millions of yen) ※3	90,644	85,957	83,335	81,312	93,039		98,783		104,871		98,707					
Equity ratio (%)	49.7	48.0	48.2	49.0	50.7		51.7		50.4		51.2					
Debt/Equity ratio ※4	0.34	0.31	0.30	0.29	0.34		0.35		0.38		0.37					
Net Debt/Equity ratio ※5	-	-	-	0.06	0.24		0.25		0.30		0.26					
Dividend per share (yen) ※1				60.00			45.00				90.00*		45.00		93.00*	
Dividend payout ratio (%)				8.6							139.3				40.0	
ROE (%)	21.5	23.7	25.1	24.5	1.9		3.5		5.3		2.0				7.1	
ROIC (%)				5.7							5.7				6.0	
ROA (%)	1.9	3.9	5.3	5.3	1.5		3.2		4.6		5.5					

※1 Per share index: 2-for-1 stock split of common stock effective December 1, 2023
Figures for the first half of the fiscal year ended March 31, 2024 and earlier are calculated based on the assumption that the stock split was conducted at the beginning of the fiscal year ended March 31, 2024.

*Total interim and year-end dividends

*Total interim and year-end dividends

※2 Capital investment, Depreciation and amortization : for only tangible fixed assets, accrual basis

※3 Interest-bearing debt : Long-term loan payable + Short-term loan payable + Bonds payable + CP

※4 Debt/Equity ratio : Interest-bearing debt divided by Shareholders' equity

※5 Net Debt/Equity ratio : (Interest-bearing debt - Cash and deposits) / Shareholders' equity

（2）Exchange rate

(Yen)

	2024/3				2025/3								2026/3			
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	3Q	YOY	Full year	YOY	2Q	YOY	Full year forecast	YOY
USD/Yen	138.5	142.1	144.3	145.6	156.9		153.8		153.6		153.6				150.0	
EUR/Yen	151.1	154.9	156.8	158.2	169.3		167.5		166.4		165.4				165.0	
Australian dollar/Yen	93.9	95.2	96.2	97.1	104.7		103.4		102.8		101.6				100.0	

・The average exchange rate during the period

（3）Other

	2024/3				2025/3								2026/3			
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	3Q	YOY	Full year	YOY	2Q	YOY	Full year forecast	YOY
Number of employees		7,473		7,415			7,531				7,453					
Male		5,583		5,528			5,568				5,511					
Female		1,890		1,887			1,963				1,942					
Number of employees(parent)		3,379		3,302			3,362				3,310					
Male		2,685		2,620			2,645				2,597					
Female		694		682			717				713					
Collected milk volume(parent) (Thousand tons)		322		646			321				652					
Hokkaido		235		477			241				492					
Other		87		170			81				160					

2. Net Sales & Operating Profit by Business Field

(1) Sales

(Millions of yen)

	2024/3				2025/3							
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	3Q	YOY	Full year	YOY
Nutrition and Healthcare Foods business	31,991	63,614	96,812	127,281	32,742	2.4%	64,977	2.1%	99,126	2.4%	129,967	2.1%
Core Dairy Foods business	44,691	95,400	137,439	175,256	46,423	3.9%	97,388	2.1%	139,219	1.3%	176,429	0.7%
B-to-B business	23,877	47,773	73,644	96,401	24,871	4.2%	49,477	3.6%	76,323	3.6%	99,045	2.7%
Global business	17,632	34,334	48,374	60,422	16,324	-7.4%	34,979	1.9%	49,984	3.3%	69,914	15.7%
Other/Eliminated	21,551	45,469	66,987	87,700	20,277	-5.9%	43,779	-3.7%	66,070	-1.4%	85,819	-2.1%
Total	139,741	286,590	423,256	547,059	140,637	0.6%	290,599	1.4%	430,721	1.8%	561,173	2.6%

(2) Operating profit

(Millions of yen)

	2024/3				2025/3							
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	3Q	YOY	Full year	YOY
Nutrition and Healthcare Foods business	1,966	4,030	6,183	5,255	1,810	-156	3,031	-999	4,759	-1,425	5,496	241
(% of sales)	6.1%	6.3%	6.4%	4.1%	5.5%	-	4.7%	-	4.8%	-	4.2%	-
Core Dairy Foods business	2,839	8,006	10,077	9,024	4,119	1,280	8,867	861	10,121	44	9,591	567
(% of sales)	6.4%	8.4%	7.3%	5.1%	8.9%	-	9.1%	-	7.3%	-	5.4%	-
B-to-B business	1,077	2,250	3,917	4,461	1,134	57	2,310	60	3,596	-321	3,814	-647
(% of sales)	4.5%	4.7%	5.3%	4.6%	4.6%	-	4.7%	-	4.7%	-	3.9%	-
Global business	2,705	3,950	4,792	6,168	921	-1,784	1,961	-1,990	4,530	-262	7,476	1,308
(% of sales)	15.3%	11.5%	9.9%	10.2%	5.6%	-	5.6%	-	9.1%	-	10.7%	-
Other/Eliminated	1,005	2,590	3,023	2,931	489	-516	1,331	-1,259	2,483	-540	3,281	349
(% of sales)	4.7%	5.7%	4.5%	3.3%	2.4%	-	3.0%	-	3.8%	-	3.8%	-
Total	9,592	20,825	27,993	27,839	8,472	-1,119	17,499	-3,326	25,489	-2,504	29,658	1,819
(% of sales)	6.9%	7.3%	6.6%	5.1%	6.0%	-	6.0%	-	5.9%	-	5.3%	-

(3) Net Sales by Product Field

(Non-consolited, or Consolidated Subsidiaries)

(Billions of yen)

	2024/3				2025/3							
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	3Q	YOY	Full year	YOY
Nutrition and Healthcare Foods business												
Yogurt	13.8	27.8	40.8	54.1	14.6	6%	29.1	5%	43.0	5%	56.9	5%
Commercial milk (home deliveries, etc.)	4.7	9.2	14.1	18.3	4.1	-12%	8.1	-12%	12.3	-12%	16.1	-12%
Nutritional food products	3.3	6.7	10.3	13.3	3.3	1%	6.9	2%	10.5	2%	13.7	3%
CLINICO	6.5	13.2	20.8	26.7	6.7	3%	13.6	3%	21.4	3%	27.2	2%
Core Dairy Foods business												
Beverages	14.4	30.2	43.1	54.8	14.7	2%	30.4	1%	43.1	0%	54.4	-1%
Ice cream	12.1	27.5	37.0	44.3	12.9	7%	28.8	5%	38.6	4%	46.4	5%
Cheese	6.4	13.0	20.2	26.5	6.7	5%	13.4	3%	20.3	1%	26.7	1%
Milk	10.8	23.1	34.4	45.2	11.3	4%	23.2	1%	34.1	-1%	44.3	-2%
Chilled desserts	1.9	3.7	5.4	7.2	2.0	10%	4.1	10%	6.1	12%	8.0	11%
Global business												
MILEI GmbH (Billions of yen)	12.3	22.7	29.9	36.4	9.8	-20%	21.0	-7%	29.5	-1%	40.7	12%
MILEI GmbH (Millions of euros)	85	144	189	234	60	-29%	122	-16%	186	-2%	248	6%
NutriCo Morinaga (Pvt.) LTD. (Billions of yen)	1.8	3.6	5.5	6.8	1.8	3%	3.8	4%	5.2	-5%	7.9	16%
NutriCo Morinaga (Pvt.) LTD. (Billions of PKR)	3.8	7.3	10.5	13.6	3.4	-11%	6.5	-10%	10.3	-3%	14.2	4%
Morinaga Nutritional Foods, Inc.(US) (Billions of yen)	1.3	3.2	5.6	7.4	2.2	70%	4.8	51%	6.7	19%	9.8	32%
Morinaga Nutritional Foods, Inc.(US) (Millions of USD)	10	22	38	53	15	49%	30	36%	47	25%	62	18%
Morinaga Nutritional Foods Vietnam (Billions of yen) *Formerly Elovi	1.0	2.4	3.6	4.3	0.9	-15%	2.1	-13%	2.9	-18%	4.3	-1%
Morinaga Nutritional Foods Vietnam (Billions of VND) *Formerly Elovi	175.0	399.0	583.3	742.6	139.7	-20%	336.8	-16%	504.6	-13%	690.1	-7%

(4) Market shares of major categories

	2023/3	2024/3	2025/3	Rank
Chilled cup-type coffee	41%	40%	38%	1
Chilled tea	54%	54%	54%	1
Ice cream	11%	11%	11%	4
Yogurt	13%	12%	12%	2
Cheese	10%	10%	10%	3
Chilled desserts	14%	13%	14%	4

Note: Shares of home-use products by monetary amount
Source: INTAGE Inc.'s SRI+ (share of sales amounts in Apr. 2022-Mar. 2023, Apr. 2023-Mar. 2024 and Apr. 2024-Mar. 2025)

3. Net Sales & Operating Profit by Business Field (Shown Quarterly)

(1) Sales (Quarterly)

(Millions of yen)

	2024/3				2025/3							
	1Q	2Q	3Q	4Q	1Q	YOY	2Q	YOY	3Q	YOY	4Q	YOY
Nutrition and Healthcare Foods business	31,991	31,624	33,198	30,468	32,742	2.4%	32,234	1.9%	34,149	2.9%	30,841	1.2%
Core Dairy Foods business	44,691	50,709	42,039	37,817	46,423	3.9%	50,965	0.5%	41,831	-0.5%	37,210	-1.6%
B-to-B business	23,877	23,896	25,871	22,757	24,871	4.2%	24,606	3.0%	26,846	3.8%	22,722	-0.2%
Global business	17,632	16,702	14,040	12,048	16,324	-7.4%	18,656	11.7%	15,004	6.9%	19,930	65.4%
Other/Eliminated	21,551	23,918	21,518	20,712	20,277	-5.9%	23,502	-1.7%	22,291	3.6%	19,749	-4.7%
Total	139,741	146,848	136,666	123,803	140,637	0.6%	149,962	2.1%	140,121	2.5%	130,452	5.4%

(2) Operating profit (Quarterly)

(Millions of yen)

	2024/3				2025/3							
	1Q	2Q	3Q	4Q	1Q	YOY	2Q	YOY	3Q	YOY	4Q	YOY
Nutrition and Healthcare Foods business	1,966	2,064	2,154	-928	1,810	-156	1,220	-843	1,728	-426	738	1,666
(% of sales)	6.1%	6.5%	6.5%	-	5.5%	-	3.8%	-	5.1%	-	2.4%	-
Core Dairy Foods business	2,839	5,167	2,071	-1,054	4,119	1,280	4,749	-419	1,254	-817	-530	523
(% of sales)	6.4%	10.2%	4.9%	-	8.9%	-	9.3%	-	3.0%	-	-	-
B-to-B business	1,077	1,173	1,667	544	1,134	57	1,176	3	1,286	-381	218	-325
(% of sales)	4.5%	4.9%	6.4%	2.4%	4.6%	-	4.8%	-	4.8%	-	1.0%	-
Global business	2,705	1,245	841	1,376	921	-1,784	1,040	-205	2,569	1,728	2,946	1,570
(% of sales)	15.3%	7.5%	6.0%	11.4%	5.6%	-	5.6%	-	17.1%	-	14.8%	-
Other/Eliminated	1,005	1,584	434	-92	489	-516	841	-743	1,153	719	798	890
(% of sales)	4.7%	6.6%	2.0%	-	2.4%	-	3.6%	-	5.2%	-	4.0%	-
Total	9,592	11,232	7,167	-154	8,472	-1,119	9,026	-2,205	7,990	822	4,169	4,323
(% of sales)	6.9%	7.6%	5.2%	-	6.0%	-	6.0%	-	5.7%	-	3.2%	-

(3) Net Sales by Product Field (Quarterly)

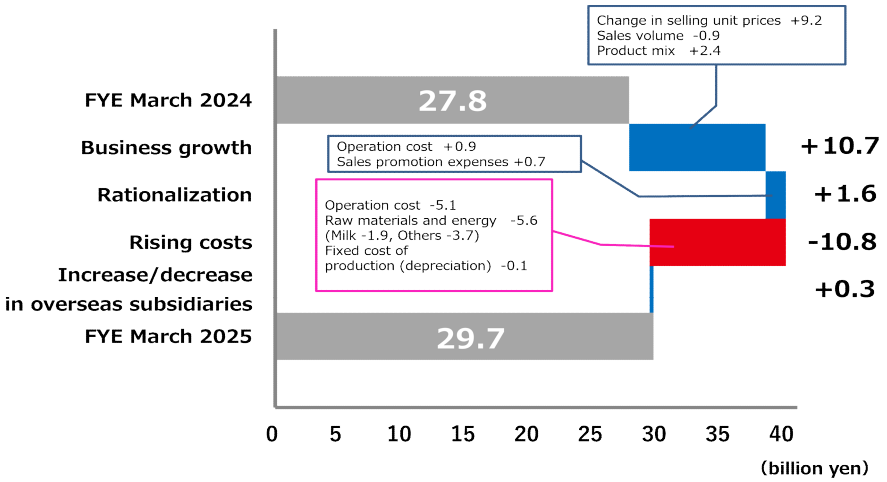
(Non-consolited, or Consolidated Subsidiaries)

(Billions of yen)

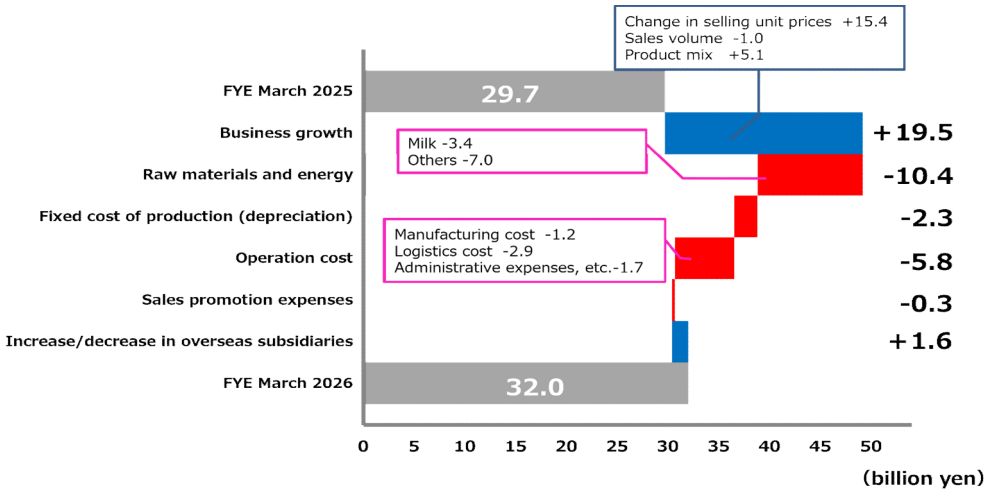
	2024/3				2025/3							
	1Q	2Q	3Q	4Q	1Q	YOY	2Q	YOY	3Q	YOY	4Q	YOY
Nutrition and Healthcare Foods business												
Yogurt	13.8	14.0	13.0	13.3	14.6	6%	14.5	4%	13.9	7%	13.9	5%
Commercial milk (home deliveries, etc.)	4.7	4.5	4.8	4.2	4.1	-12%	4.0	-13%	4.2	-12%	3.8	-11%
Nutritional food products	3.3	3.4	3.6	3.0	3.3	1%	3.5	4%	3.7	2%	3.2	6%
CLINICO	6.5	6.7	7.6	5.9	6.7	3%	6.9	3%	7.8	2%	5.8	-2%
Core Dairy Foods business												
Beverages	14.4	15.8	12.9	11.7	14.7	2%	15.7	0%	12.7	-1%	11.3	-4%
Ice cream	12.1	15.4	9.5	7.4	12.9	7%	15.9	3%	9.7	3%	7.8	6%
Cheese	6.4	6.5	7.2	6.3	6.7	5%	6.7	2%	6.9	-4%	6.3	0%
Milk	10.8	12.2	11.3	10.8	11.3	4%	11.9	-2%	10.8	-4%	10.2	-6%
Chilled desserts	1.9	1.9	1.7	1.8	2.0	10%	2.0	10%	2.0	17%	1.9	9%

4. Factors for changes in operating profit

・FYE March 31, 2025



・Forecast of FYE March 31, 2026



・Histrical Date

(Billions of yen)

Factors	2023/3				2024/3				2025/3				2026/3			
	1Q	2Q	3Q	Full year	1Q	2Q	3Q	Full year	1Q	2Q	3Q	Full year	1Q	2Q forecast	3Q	Full year forecast
Change in selling unit prices	+1.5	+3.8	+8.0	+13.1	+8.4	+19.0	+27.6	+34.4	+3.2	+5.3	+7.4	+9.2		+7.9		+15.4
Sales volume	+0.2	+1.7	+3.3	+4.2	+0.3	-1.1	-3.5	-5.5	+0.3	-0.2	+0.1	-0.9		-0.6		-1.0
Product mix	-1.6	-2.5	-2.8	-0.5	+2.4	+3.2	+3.6	+3.4	+0.9	+1.4	+1.7	+2.4		+1.1		+5.1
Operation cost ※1	-0.5	-1.5	-2.3	-3.3	-0.7	-1.9	-3.4	-6.0	-1.8	-3.1	-4.1	-4.2	-	-	-	-
Manufacturing cost ※2	-	-	-	-	-	-	-	-	-	-	-	-		-0.8		-1.2
Logistics cost ※2	-	-	-	-	-	-	-	-	-	-	-	-		-1.4		-2.9
Administrative expenses, etc. ※2	-	-	-	-	-	-	-	-	-	-	-	-		-0.5		-1.7
Sales promotion expenses	+0.1	+0.4	+1.1	+1.6	+0.9	+0.3	-0.2	-3.0	-0.5	-1.1	-1.5	+0.7		-0.1		-0.3
Raw material milk prices	±0.0	±0.0	-0.4	-1.0	-2.3	-4.7	-7.1	-9.8	-1.0	-1.6	-1.9	-1.9		-1.2		-3.4
Raw material and energy prices	-3.3	-8.0	-13.9	-19.5	-5.6	-8.5	-9.3	-9.1	-0.1	-1.4	-2.7	-3.7		-4.9		-7.0
Fixed cost of production (depreciation)	±0.0	±0.0	-0.2	-0.4	±0.0	-0.1	-0.2	-0.3	±0.0	±0.0	-0.1	-0.1		-1.0		-2.3
Sales from real estate business	±0.0	±0.0	±0.0	-0.1	±0.0	±0.0	±0.0	-0.2	-	-	-	-	-	-	-	-
Increase/decrease in overseas subsidiaries ※3	-	-	-	-	-	-	-	-	-2.1	-2.6	-1.4	+0.3		+2.0		+1.6
Total	-3.6	-6.1	-7.2	-5.9	+3.4	+6.2	+7.5	+3.9	-1.1	-3.3	-2.5	+1.8		+0.5		+2.3
Operating profit, net	6.3	14.6	20.5	23.9	9.6	20.8	28.0	27.8	8.5	17.5	25.5	29.7		18.0		32.0

※1 The figures are the sum of Rationalization and Operation cost in Rising costs (in the above graph).

※2 Operation cost is the sum of "Manufacturing cost," "Logistics cost," and "Administrative expenses, etc." Separate disclosure from FYE Mar. 2026

※3 Factors for changes in operating profit due to overseas subsidiaries are summarized in this item; Increase/decrease in overseas subsidiaries prior to the FYE Mar. 2024 are mainly included in "Sales volume" and "Product mix."

5. Consolidated Financial Statements

(1) Statements of income

(Millions of yen)

	2024/3				2025/3							
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	3Q	YOY	Full year	YOY
Net sales	139,741	286,590	423,256	547,059	140,637	0.6%	290,599	1.4%	430,721	1.8%	561,173	2.6%
Cost of sales	106,320	215,340	319,562	415,100	106,661	0.3%	219,988	2.2%	326,530	2.2%	426,120	2.7%
Gross profit	33,420	71,249	103,693	131,958	33,976	1.7%	70,611	-0.9%	104,190	0.5%	135,053	2.3%
Selling, general and administrative expenses	23,827	50,423	75,700	104,119	25,503	7.0%	53,111	5.3%	78,701	4.0%	105,395	1.2%
Operating profit	9,592	20,825	27,993	27,839	8,472	-11.7%	17,499	-16.0%	25,489	-8.9%	29,658	6.5%
Non-operating income												
Interest income/Dividends income	384	690	910	1,014	699	82.1%	1,093	58.3%	1,379	51.5%	1,496	47.6%
Other	1,143	1,584	1,554	2,703	1,343	17.4%	645	-59.3%	1,111	-28.5%	1,754	-35.1%
Total non-operating income	1,528	2,275	2,464	3,717	2,042	33.7%	1,739	-23.6%	2,490	1.0%	3,251	-12.5%
Non-operating expenses												
Interest expenses	252	579	908	1,291	350	38.8%	762	31.7%	1,077	18.6%	1,509	16.9%
Other	433	745	1,032	2,160	610	40.9%	1,227	64.7%	858	-16.9%	1,536	-28.9%
Total non-operating expenses	685	1,324	1,940	3,452	961	40.1%	1,990	50.3%	1,935	-0.3%	3,045	-11.8%
Ordinary profit	10,434	21,776	28,517	28,104	9,554	-8.4%	17,247	-20.8%	26,043	-8.7%	29,864	6.3%
Extraordinary income	65,832	65,911	65,927	65,979	6	-100.0%	6	-100.0%	145	-99.8%	11,248	-83.0%
Extraordinary losses												
Contributions to the public interest incorporated foundation Hikari Kyokai	470	860	1,380	1,649	470	0.0%	860	0.0%	1,380	0.0%	1,684	2.1%
Other	254	436	1,111	3,862	563	121.1%	1,547	254.5%	2,459	121.3%	24,141	525.0%
Total extraordinary losses	724	1,296	2,491	5,512	1,033	42.6%	2,407	85.7%	3,839	54.1%	25,826	368.5%
Profit before income taxes	75,542	86,391	91,952	88,571	8,527	-88.7%	14,847	-82.8%	22,349	-75.7%	15,286	-82.7%
Income taxes	22,618	27,228	29,193	27,224	3,222	-85.8%	5,219	-80.8%	7,614	-73.9%	10,633	-60.9%
Profit	52,924	59,163	62,759	61,347	5,305	-90.0%	9,628	-83.7%	14,735	-76.5%	4,652	-92.4%
Profit attributable to non-controlling interests	8	42	60	39	-8	-195.3%	-80	-290.3%	-4	-108.1%	-807	-2148.0%
Profit attributable to owners of parent	52,916	59,121	62,699	61,307	5,313	-90.0%	9,709	-83.6%	14,740	-76.5%	5,459	-91.1%

5. Consolidated Financial Statements

(2) Balance sheets (Assets)

(Millions of yen)

	2023/3	2024/3	2025/3 1Q	Change*	2025/3 2Q	Change*	2025/3 3Q	Change*	2025/3	Change*
Assets										
Current assets	179,189	229,039	206,042	(22,997)	198,256	(30,782)	201,095	(27,944)	198,069	(30,970)
Non-current assets	308,252	336,958	340,821	3,862	344,977	8,018	343,121	6,162	322,353	(14,604)
Property, plant and equipment	249,355	268,960	271,412	2,452	274,538	5,578	273,423	4,463	273,993	5,033
Buildings and structures, net	84,576	85,691	85,304	(387)	85,335	(355)	84,312	(1,378)	83,573	(2,117)
Machinery, equipment and vehicles, net	94,940	95,991	95,715	(276)	96,128	137	94,114	(1,876)	90,654	(5,336)
Land	53,959	53,012	53,048	36	53,022	10	52,975	(37)	52,228	(784)
Leased assets, net	1,645	1,655	1,723	68	1,678	22	1,614	(41)	1,454	(201)
Construction in progress	10,091	28,305	31,265	2,959	33,987	5,681	36,119	7,813	41,798	13,493
Other, net	4,142	4,303	4,355	52	4,385	82	4,287	(15)	4,284	(18)
Intangible assets	22,903	27,321	28,236	914	29,255	1,933	26,494	(826)	12,042	(15,279)
Investments and other assets	35,992	40,677	41,171	494	41,182	505	43,203	2,526	36,317	(4,359)
Total assets	487,441	565,998	546,863	(19,134)	543,233	(22,764)	544,216	(21,781)	520,423	(45,574)

Balance sheets (Liabilities and net assets)

(Millions of yen)

	2023/3	2024/3	2025/3 1Q	Change*	2025/3 2Q	Change*	2025/3 3Q	Change*	2025/3	Change*
Liabilities										
Current liabilities	156,607	192,682	167,746	(24,936)	161,628	(31,054)	184,693	(7,989)	170,112	(22,570)
Non-current liabilities	102,585	91,179	96,451	5,272	95,105	3,926	80,326	(10,852)	79,207	(11,972)
Total liabilities	259,192	283,862	264,198	(19,664)	256,734	(27,127)	265,020	(18,841)	249,319	(34,542)
Net assets										
Shareholders' equity	214,009	261,320	258,380	(2,940)	256,997	(4,322)	255,938	(5,382)	246,316	(15,004)
Accumulated other comprehensive income	8,893	15,746	19,028	3,281	24,101	8,354	18,149	2,402	19,901	4,154
Share acquisition rights	124	116	116	0	108	(8)	108	(8)	108	(8)
Non-controlling interests	5,222	4,951	5,139	188	5,291	340	5,000	48	4,777	(174)
Total net assets	228,249	282,135	282,665	529	286,499	4,363	279,196	(2,939)	271,103	(11,032)
Total liabilities and net assets	487,441	565,998	546,863	(19,134)	543,233	(22,764)	544,216	(21,781)	520,423	(45,574)

* Change from the end of March 2024

(3) Cash flows summery

(Millions of yen)

	2023/3	2024/3	2025/3 1Q	YOY	2025/3 2Q	YOY	2025/3 3Q	YOY	2025/3	YOY
Cash flows from operating activities	19,382	56,583			(18,163)	(49,935)			(12,456)	(69,039)
Cash flows from investing activities	(25,463)	25,223			(18,895)	(65,796)			(18,786)	(44,009)
Cash flows from financing activities	2,925	(38,624)			1,171	32,322			(5,028)	33,596
Cash and cash equivalents at end of period	20,976	64,528			29,176	(39,779)			28,559	(35,969)
Free cash flows	(6,081)	81,806			(37,058)	(115,732)			(31,243)	(113,049)

6. Subsidiaries (as of March 31, 2025) 32 companies

(Millions of yen)

Name	Location	Capital	Voting rights held	Main business area
MORINAGA MILK INDUSTRY SALES CO.,LTD	Minato-ku, Tokyo	497	100.0%	Seller of dairy products, etc.
TOHOKU MORINAGA MILK INDUSTRY CO., LTD.	Sendai city, Miyagi	470	100.0%	Manufacturing and seles of dairy products, etc.
FURIJIPORT CO., LTD.	Chiyoda-ku, Tokyo	310	100.0%	Ice cream vendor, operation of co-delivery center, production of rice, cooked bread, and desserts
HIROSHIMA MORINAGA MILK INDUSTRY CO., LTD.	Hiroshima city, Hiroshima	215	100.0%	Manufacturing and seles of dairy products, etc.
MK CHEESE CO., LTD	Ayase city, Kanagawa	200	100.0%	Manufacturing and seles of dairy products, etc.
MORINAGA MILK INDUSTRY CLINICO CO., LTD.	Meguro-ku, Tokyo	200	100.0%	Seller of nutritional products, pharmaceuticals, etc
MORINAGAMILK INDUSTRY BUSINESS SERVICE CO., LTD.	Meguro-ku, Tokyo	100	100.0%	Leasing of real estate, etc
Morinaga-Hokuriku Milk Industry Co., Ltd.	Fukui city, Fukui	90	100.0%	Manufacturing and seles of dairy products, etc.
TOWA TECHNO CO., LTD.	Hiroshima city, Hiroshima	90	100.0%	Manufacturing and sales of food-related machinery
MORINYU SUNWORLD CO., LTD.	Minato-ku, Tokyo	61	100.0%	Seller of feed, etc.
Morinaga Dairy Service Co., Ltd.	Minato-ku, Tokyo	42	100.0%	Seller of feed, etc.
Morinaga Milk Industry Hokkaido Co., Ltd.	Sapporo city, Hokkaido	30	100.0%	Seller of dairy products, etc.
Morinaga Milk Industry Kyushu Co., Ltd.	Fukuoka city, Fukuoka	30	100.0%	Seller of dairy products, etc.
TOKACHI URAHORO MORINAGA MILK INDUSTRY CO.,LTD.	Urahoro-cho, Tokachi-gun, Hokkaido	20	100.0%	Manufacturing and seles of dairy products, etc.
MILEI GmbH	Leutkirch, Germany	€90million	100.0%	Seller of raw milk products
MILEI Plus GmbH	Leutkirch, Germany	€0million	100.0%	Holding company of Milei Protein GmbH & Co. KG
MILEI Protein GmbH＆Co.KG	Leutkirch, Germany	€0million	100.0%	Manufacturer of raw milk products
Morinaga Nutritional Foods, Inc.	Torrance, California, U.S.A.	US$77million	100.0%	Seller of tofu and other processed soybean products and probiotics/postbiotics powder
Pacific Nutritional Foods, Inc.	Tualatin, Oregon, U.S.A.	US$21million	100.0%	Manufacturer of tofu and other processed soybean products
Turtle Island Foods, Inc.	Hood River, Oregon, U.S.A.	US$20million	100.0%	Manufacture and sale of plant-based food
Morinaga Nutritional Foods Vietnam Joint Stock Company	Pho Yen City,Thai Nguyen Province, Vietnam	VND200.0billion	100.0%	Manufacturing and seles of dairy products, etc.
Morinaga Nutritional Foods (Asia Pacific) Pte. Ltd.	Singapore	318	100.0%	Seller of raw milk products and probiotics/postbiotics powder
NIHON SEINYU	Takahata-machi, Higashiokitama-gun, Yamagata	140	99.7%	Manufacturing and seles of dairy products, etc.
FUJI MORINAGA MILK INDUSTRY CO.,LTD.	Nagaizumi-cho, Sunto-gun, Shizuoka	50	99.1%	Manufacturing and sales of ice cream
OKINAWA MORINAGA MILK INDUSTRY. CO., LTD	Nishihara-cho, Nakagami-gun, Okinawa	305	97.3%	Manufacturing and seles of dairy products, etc.
KUMAMOTO MORINAGA MILK INDUSTRY CO.,LTD.	Kumamoto city, Kumamoto	50	97.1%	Manufacturing and seles of dairy products, etc.
YOKOHAMA MORINAGA MILK INDUSTRY CO., LTD.	Ayase city, Kanagawa	60	96.5%	Manufacturing and seles of dairy products, etc.
MORINAGA ENGINEERING CO., LTD.	Minato-ku, Tokyo	200	90.0%	Plant design and engineering, equipment manufacturer
HOKKAIDO HOSHO MILK PLANT Co., Ltd.	Otaru city, Hokkaido	97	87.2%	Manufacturing and seles of dairy products, etc.
NutriCo Morinaga (Pvt.) LTD.	Karachi, Sindh, Pakistan	PKR9,073million	55.7%	Manufacturing and seles of dairy products, etc.
Morinaga Le May Vietnam Joint Stock Company	Ho Chi Minh City, Vietnam	VND6.5billion	51.0%	Seller of dairy products, etc.
SUNFCO CO., LTD.	Chiyoda-ku, Tokyo	50	45.0%	Seller of dairy products, etc.

※Voting rights held: including the portion of indirect ownership

※ Napoli Ice Cream Co., Ltd.: Dissolved in March 2024, and closed in March 2025

Other subsidiaries accounted for using the equity-method: one

Other affiliated companies accounted for using the equity-method: one

7. Business sites (as of March 31, 2025)

Name	Location	Main produts
Head Office	Minato-ku, Tokyo	-
Food Reserch & Development Institute	Zama city, Kanagawa	-
Health Care & Nutritional Science Institute	Zama city, Kanagawa	-
Food Ingredients & Technology Institute	Zama city, Kanagawa	-
Next Generation Science Institute	Zama city, Kanagawa	-
Food Solution Institute	Zama city, Kanagawa	-
Tohoku Branch	Sendai city, Miyagi	-
Kanto Branch	Takasaki city, Gunma	-
Tokyo Regional Office	Minato-ku, Tokyo	-
Tokai Regional Office	Nagoya city, Aichi	-
Hokuriku Branch	Nonoichi city, Ishikawa	-
Kansai Regional Office	Osaka city, Osaka	-
Chushikoku Branch	Hiroshima city, Hiroshima	-
Saroma Plant	Saroma-cho, Tokoro-gun, Hokkaido	powdered milk, concentrated milk, butter, cream
Betsukai Plant	Betsukai-cho, Notsuke-gun, Hokkaido	natural cheese, powdered milk, whey powder, butter
Morioka Plant	Morioka city, Iwate	liquid diet
Fukushima Plant	Fukushima city, Fukushima	powdered milk, butter, decoration whip, ice cream
Tone Plant	Joso city, Ibaraki	dessert, long-life soft mix, long-life tofu, bacteria, yogurt
Tokyo Tama Plant	Higashiyamato city, Tokyo	milk, milk-based drinks, tea, yogurt, cream
Yamato Plant	Higashiyamato city, Tokyo	powdered milk
Matsumoto Plant	Matsumoto city, Nagano	powdered milk(semifinished product)
Fuji Plant	Fujinomiya city, Shizuoka	lactulose
Chukyo Plant	Konan city, Aichi	milk, milk-based drinks, lactobacillus drinks, tea, ice cream
Kobe Plant ※1	Kobe city, Hyogo	milk, milk-based drinks, tea, yogurt, liquid diet
Administration Service Center	Meguro-ku, Tokyo	-
Management Information Systems Center	Zama city, Kanagawa	-
Chilled Products Coordination Center - East Japan	Higashiyamato city, Tokyo	-
Chilled Products Coordination Center - West Japan	Kobe city, Hyogo	-
Order Control Center	Yokohama city, Kanagawa	-

※1 Started manufacturing ice cream products in April 2025

8. Stock information (as of March 31, 2025)

(1) Shares outstanding

(shares)

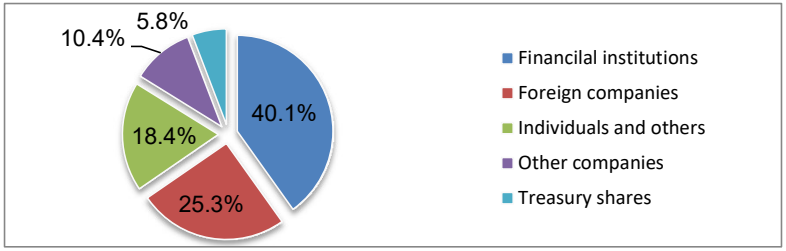
	Number of Shares Held
Shares outstanding	83,521,630

※ excluding 5,523,456 shares of treasury stock

*The number of treasury shares includes shares of the Company held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets for the employee stock benefit trust (J-ESOP)(364,500 shares).

(2) Distribution ownership among shareholders

	% of total
Financilal institutions	40.1%
Foreign companies	25.3%
Individuals and others	18.4%
Other companies	10.4%
Treasury shares	5.8%



(3) Major Shareholders

(Thousand shares)

Name or title	Number of Shares Held	% of total
The Master Trust Bank of Japan, Ltd. (Trust Acct)	12,153	14.49%
Custody Bank of Japan, Ltd. (Trust Acct)	5,981	7.13%
SMBC Trust Bank Ltd. (Sumitomo Mitsui Banking Corporation Retirement Benefit Trust Account)	2,657	3.17%
Mizuho Bank, Ltd.	2,445	2.92%
Morinaga Milk Employees' Shareholding Association	2,198	2.62%
DBS BANK LTD 700170	1,796	2.14%
JP MORGAN CHASE BANK 385840	1,646	1.96%
The Norinchukin Bank	1,534	1.83%
JPMorgan Securities Japan Co., Ltd.	1,464	1.75%
MUFG Bank, Ltd.	1,388	1.66%

※% of total are calculated on the basis of the total number of outstanding shares excluding treasury shares.

(4) Stock price information (stock price : upper, trading volume : lower)



9. Net Sales & Operating Profit by New Category

(1) Sales

(Millions of yen)

	2025/3		2026/3							
	2Q	Full year	1Q	YOY	2Q forecast	YOY	3Q	YOY	Full year forecast	YOY
Growth segments (Growth)	63,793	118,330			68,100	6.8%			127,500	7.7%
Mainstay segments (Core/Fundamental/Strategic Transformation)	181,568	352,991			186,500	2.7%			367,000	4.0%
Nurturing/Other segments (Nurturing/Unique & other/Eliminations, etc.)	45,238	89,853			48,400	7.0%			85,500	-4.8%
(break down) Global business	34,979	69,914			36,182	3.4%			72,590	3.8%
Total	290,599	561,173			303,000	4.3%			580,000	3.4%

(2) Operating profit

(Millions of yen)

	2025/3		2026/3							
	2Q	Full year	1Q	YOY	2Q forecast	YOY	3Q	YOY	Full year forecast	YOY
Growth segments (Growth)	9,373	13,774			9,600	227			15,100	1,326
(% of sales)	14.7%	11.6%		-	14.1%	-		-	11.8%	-
Mainstay segments (Core/Fundamental/Strategic Transformation)	7,679	13,697			8,000	321			14,700	1,002
(% of sales)	4.2%	3.9%		-	4.3%	-		-	4.0%	-
Nurturing/Other segments (Nurturing/Unique & other/Eliminations, etc.)	447	2,187			400	-47			2,200	14
(% of sales)	1.0%	2.4%		-	0.8%	-		-	2.6%	-
(break down) Global business	1,961	7,476			5,012	3,051			11,283	3,807
(% of sales)	5.6%	10.7%		-	13.9%	-		-	15.5%	-
Total	17,499	29,658			18,000	501			32,000	2,342
(% of sales)	6.0%	5.3%		-	5.9%	-		-	5.5%	-

(3) Net Sales by Product Field

(Non-consolited, or Consolidated Subsidiaries)

(Billions of yen)

	2025/3		2026/3							
	2Q	Full year	1Q	YOY	2Q forecast	YOY	3Q	YOY	Full year forecast	YOY
Growth segments (Growth)										
Yogurt	29.1	56.9			31.0	7%			61.1	7%
Ice cream	28.8	46.4			30.4	6%			49.6	7%
NutriCo Morinaga (Pvt.) LTD. (Billions of yen)	3.8	7.9			3.5	-7%			7.5	-5%
NutriCo Morinaga (Pvt.) LTD. (Billions of PKR)	6.5	14.2								
Mainstay segments (Core/Fundamental/Strategic Transformation)										
Core areas										
Beverages	30.4	54.4			32.8	8%			59.7	10%
Cheese	13.4	26.7			14.0	5%			28.1	5%
Nutritional food products	6.9	13.7			7.1	3%			14.3	5%
CLINICO	13.6	27.2			14.2	4%			28.8	6%
MILEI GmbH (Billions of yen)	21.0	40.7			21.7	4%			41.9	3%
MILEI GmbH (Millions of euros)	122	248								
Fundamental areas										
Milk	23.2	44.3			22.6	-3%			42.8	-3%
B-to-B business (excluding domestic probiotics)	40.7	82.2			41.0	1%			85.4	4%
Strategic Transformation areas										
Chilled desserts	4.1	8.0								
Commercial milk (home deliveries, etc.)	8.1	16.1								
Morinaga Nutritional Foods, Inc.(US) (Billions of yen)	4.8	9.8								
Morinaga Nutritional Foods, Inc.(US) (Millions of USD)	30	62								
Nurturing/Other segments (Nurturing/Unique & other/Eliminations, etc.)										
Morinaga Nutritional Foods Vietnam (Billions of yen) *Formerly Elovi	2.1	4.3								
Morinaga Nutritional Foods Vietnam (Billions of VND) *Formerly Elovi	336.8	690.1								