

Supplementary Materials for the First Quarter of the Fiscal Year Ending 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.

Index

1. Consolidated Financial results summary	• • • P.2	(1) Consolidated financial results and data (2) Exchange rate (3) Other
2. Net Sales & Operating Profit by Business Field	• • • P.4	(1) Sales (2) Operating profit (3) Net Sales by Product Field (Non-consolidated, or Consolidated Subsidiaries) (4) Market shares of major categories
3. Factors for changes in operating profit	• • • P.5	
4. Consolidated Financial Statements	• • • P.6	(1) Statements of income (2) Balance sheets (3) Cash flows summary
5. Subsidiaries	• • • P.8	
6. Business sites	• • • P.9	
7. Stock information	• • • P.10	(1) Shares outstanding (2) Distribution ownership among shareholders (3) Major Shareholders (4) Stock price information

August 8, 2024



1. Consolidated Financial results summary

(1) Consolidated financial results and data

(Millions of yen)

	2024/3				2025/3							
	1Q	2Q	3Q	Full year	1Q	YOY	2Q E	YOY	3Q	YOY	Full year E	YOY
Net sales	139,741	286,590	423,256	547,059	140,637	0.6%	293,000	2.2%			570,000	4.2%
Cost of sales	106,320	215,340	319,562	415,100	106,661	0.3%						
(% of sales)	76.1%	75.1%	75.5%	75.9%	75.8%	-		-		-		-
Gross profit	33,420	71,249	103,693	131,958	33,976	1.7%						
Selling, general and administrative expenses	23,827	50,423	75,700	104,119	25,503	7.0%						
(% of sales)	17.1%	17.6%	17.9%	19.0%	18.1%	-		-		-		-
Sales promotion/advatise	3,298	7,050	11,020	17,281	3,744	13.5%						
Haulage expenses · Warehousing expenses	6,859	14,776	21,402	27,669	7,191	4.9%						
Employees' salaries and bonuses	6,891	13,937	20,785	27,494	7,154	3.8%						
R&D	1,299	2,650	4,032	5,956	1,339	3.0%						
Operating profit	9,592	20,825	27,993	27,839	8,472	-11.7%	18,900	-9.2%			30,000	7.8%
(% of sales)	6.9%	7.3%	6.6%	5.1%	6.0%	-	6.5%	-		-	5.3%	-
Ordinary profit	10,434	21,776	28,517	28,104	9,554	-8.4%	19,300	-11.4%			30,300	7.8%
(% of sales)	7.5%	7.6%	6.7%	5.1%	6.8%	-	6.6%	-		-	5.3%	-
Profit attributable to owners of parent ※1	52,916	59,121	62,699	61,307	5,313	-90.0%	12,000	-79.7%			19,000	-69.0%
(% of sales)	37.9%	20.6%	14.8%	11.2%	3.8%	-	4.1%	-		-	3.3%	-
EPS (yen) ※2	588.10	663.17	709.56	696.92	61.54		140.36				224.83	
BPS (yen) ※2	3,007.64	3,144.20	3,197.28	3,192.33	3,231.11							
Capital investment (Millions of yen) ※3		19,795		38,497							45,500	
Depreciation and amortization (Millions of yen) ※3		10,321		20,963							20,900	
Interest-bearing debt (Millions of yen) ※4	90,644	85,957	83,335	81,312	93,039							
Equity ratio (%)	49.7	48.0	48.2	49.0	50.7							
Debt/Equity ratio ※5	0.34	0.31	0.30	0.29	0.34							
Net Debt/Equity ratio ※6	-	-	-	0.06	0.24							
Dividend per share (yen) ※2				60.00			45.00				90.00*	
Dividend payout ratio (%)				8.6							40.0	
ROE (%)	21.5	23.7	25.1	24.5	1.9						7.0	
ROA (%)	1.9	3.9	5.3	5.3	1.5							

※1 Profit attributable to owners of parent (Quarterly net profit attributable to owners of parent)

*Total interim and year-end dividends

※2 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.

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

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

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

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

(2) Exchange rate

(Yen)

	2024/3				2025/3							
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	3Q	YOY	Full year E	YOY
USD/Yen	138.5	142.1	144.3	145.6	156.9						150.0	
EUR/Yen	151.1	154.9	156.8	158.2	169.3						165.0	
Australian dollar/Yen	93.9	95.2	96.2	97.1	104.7						95.0	

· The average exchange rate during the period

(3) Other

	2024/3				2025/3							
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	3Q	YOY	Full year	YOY
Number of employees		7,473		7,415								
Male		5,583		5,528								
Female		1,890		1,887								
Number of employees(parent)		3,379		3,302								
Male		2,685		2,620								
Female		694		682								
Collected milk volume(parent) (Thousand tons)		322		646								
Hokkaido		235		477								
Other		87		170								

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 E	YOY	3Q	YOY	Full year E	YOY
Nutrition and Healthcare Foods business	31,991	63,614	96,812	127,281	32,742	2.4%	65,800	3.4%			132,600	4.2%
Core Dairy Foods business	44,691	95,400	137,439	175,256	46,423	3.9%	99,000	3.8%			183,600	4.8%
B-to-B business	23,877	47,773	73,644	96,401	24,871	4.2%	51,000	6.8%			101,700	5.5%
Global business	17,632	34,334	48,374	60,422	16,324	-7.4%	32,600	-5.0%			70,300	16.3%
Other/Eliminated	21,551	45,469	66,987	87,700	20,277	-5.9%	44,600	-1.9%			81,800	-6.7%
Total	139,741	286,590	423,256	547,059	140,637	0.6%	293,000	2.2%			570,000	4.2%

(2) Operating profit

(Millions of yen)

	2024/3				2025/3							
	1Q	2Q	3Q	Full year	1Q	YOY	2Q E	YOY	3Q	YOY	Full year E	YOY
Nutrition and Healthcare Foods business	1,966	4,030	6,183	5,255	1,810	-156	4,100	70			7,100	1,845
(% of sales)	6.1%	6.3%	6.4%	4.1%	5.5%	-	6.2%	-			5.4%	-
Core Dairy Foods business	2,839	8,006	10,077	9,024	4,119	1,280	8,100	94			9,500	477
(% of sales)	6.4%	8.4%	7.3%	5.1%	8.9%	-	8.2%	-			5.2%	-
B-to-B business	1,077	2,250	3,917	4,461	1,134	57	2,300	50			4,700	239
(% of sales)	4.5%	4.7%	5.3%	4.6%	4.6%	-	4.5%	-			4.6%	-
Global business	2,729	3,950	4,876	5,996	869	-1,860	2,100	-1,850			6,300	304
(% of sales)	15.5%	11.5%	10.1%	9.9%	5.3%	-	6.4%	-			9.0%	-
Other/Eliminated	981	2,589	2,939	3,104	541	-440	2,300	-289			2,400	-704
(% of sales)	4.6%	5.7%	4.4%	3.5%	2.7%	-	5.2%	-			2.9%	-
Total	9,592	20,825	27,993	27,839	8,472	-1,119	18,900	-1,926			30,000	2,161
(% of sales)	6.9%	7.3%	6.6%	5.1%	6.0%	-	6.5%	-			5.3%	-

(3) Net Sales by Product Field

(Non-consolidated, or Consolidated Subsidiaries)

(Billions of yen)

	2024/3				2025/3							
	1Q	2Q	3Q	Full year	1Q	YOY	2Q E	YOY	3Q	YOY	Full year E	YOY
Nutrition and Healthcare Foods business												
Yogurt	13.8	27.8	40.8	54.1	14.6	6%	29.2	5%			57.0	6%
Commercial milk (home deliveries, etc.)	4.7	9.2	14.1	18.3	4.1	-12%	8.4	-8%			17.7	-3%
Nutritional food products	3.3	6.7	10.3	13.3	3.3	1%	6.8	1%			13.4	1%
CLINICO	6.5	13.2	20.8	26.7	6.7	3%	13.5	3%			27.3	2%
Core Dairy Foods business												
Beverages	14.4	30.2	43.1	54.8	14.7	2%	30.8	2%			56.3	3%
Ice cream	12.1	27.5	37.0	44.3	12.9	7%	28.3	3%			46.9	6%
Cheese	6.4	13.0	20.2	26.5	6.7	5%	13.7	6%			28.1	6%
Milk	10.8	23.1	34.4	45.2	11.3	4%	24.4	6%			47.8	6%
Chilled desserts	1.9	3.7	5.4	7.2	2.0	10%	3.9	4%			7.5	4%
Global business												
MILEI GmbH (Billions of yen)	12.3	22.7	29.9	36.4	9.8	-20%	18.3	-19%			37.7	4%
MILEI GmbH (Millions of euros)	85	144	189	234	60	-29%						
NutriCo Morinaga (Pvt.) LTD. (Billions of yen)	1.8	3.6	5.5	6.8	1.8	3%	3.4	-5%			7.6	11%
NutriCo Morinaga (Pvt.) LTD. (Billions of PKR)	3.8	7.3	10.5	13.6	3.4	-11%						
Morinaga Nutritional Foods, Inc.(US) (Billions of yen)	1.3	3.2	5.6	7.4	2.2	70%	4.3	34%			9.4	27%
Morinaga Nutritional Foods, Inc.(US) (Millions of USD)	10	22	38	53	15	49%						
Morinaga Nutritional Foods Vietnam (Billions of yen) *Formerly Elovi	1.0	2.4	3.6	4.3	0.9	-15%	2.4	-3%			5.3	23%
Morinaga Nutritional Foods Vietnam (Billions of VND) *Formerly Elovi	175.0	399.0	583.3	742.6	139.7	-20%						

(4) Market shares of major categories

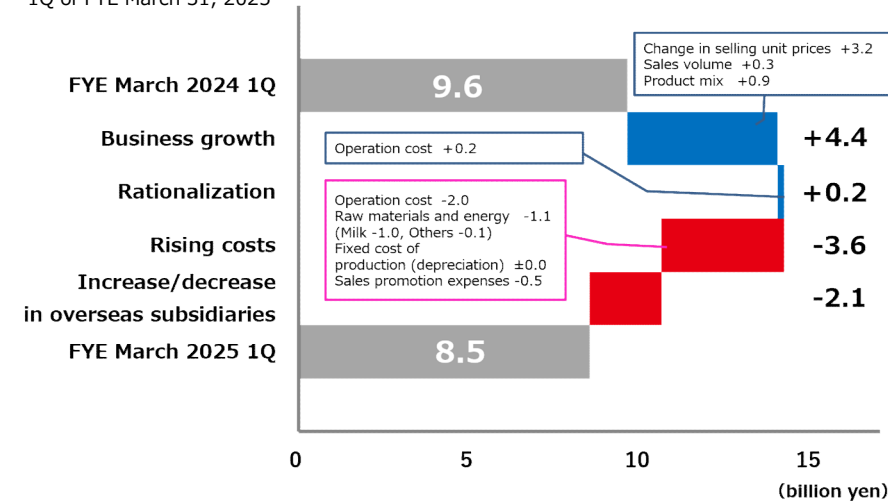
	2022/3	2023/3	2024/3	Rank
Chilled cup-type coffee	42%	41%	40%	1
Chilled tea	62%	54%	54%	1
Ice cream	12%	11%	11%	4
Yogurt	13%	13%	12%	2
Cheese	11%	10%	10%	3
Chilled desserts	14%	14%	13%	4

Note: Shares of home-use products by monetary amount

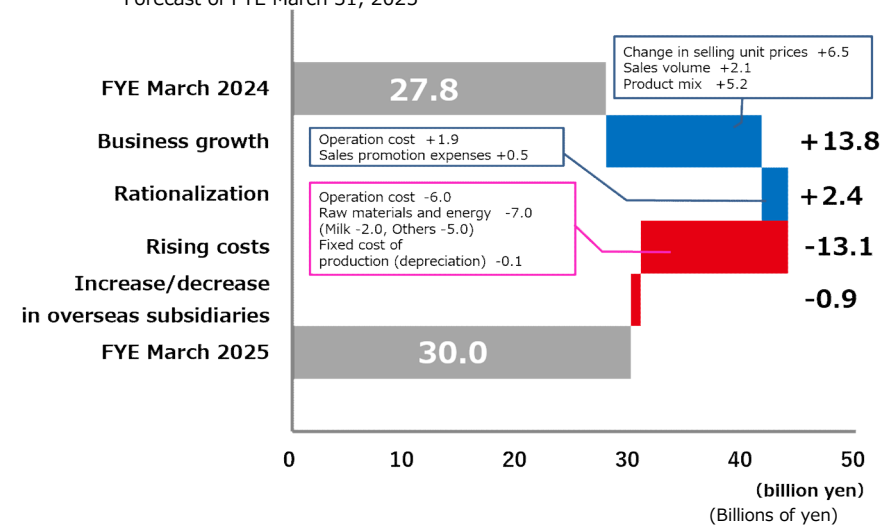
Source: INTAGE Inc.'s SRI+ (share of sales amounts in Apr. 2021-Mar. 2022, Apr. 2022-Mar. 2023 and Apr. 2023-Mar. 2024)

3. Factors for changes in operating profit

• 1Q of FYE March 31, 2025



• Forecast of FYE March 31, 2025



• Historical Date

Factors	2022/3				2023/3				2024/3				2025/3			
	1Q	2Q	3Q	Full year	1Q	2Q	3Q	Full year	1Q	2Q	3Q	Full year	1Q	2Q E	3Q	Full year E
Change in selling unit prices	±0.0	±0.0	±0.0	+0.2	+1.5	+3.8	+8.0	+13.1	+8.4	+19.0	+27.6	+34.4	+3.2	+5.0		+6.5
Sales volume	+1.4	+2.8	+3.2	+4.6	+0.2	+1.7	+3.3	+4.2	+0.3	-1.1	-3.5	-5.5	+0.3	+1.0		+2.1
Product mix	+1.9	+2.0	+2.5	+1.5	-1.6	-2.5	-2.8	-0.5	+2.4	+3.2	+3.6	+3.4	+0.9	+1.5		+5.2
Operation cost ※1	-0.7	-1.5	-2.6	-3.5	-0.5	-1.5	-2.3	-3.3	-0.7	-1.9	-3.4	-6.0	-1.8	-2.9		-4.1
Sales promotion expenses	±0.0	+0.9	+1.3	+1.4	+0.1	+0.4	+1.1	+1.6	+0.9	+0.3	-0.2	-3.0	-0.5	-1.2		+0.5
Raw material milk prices	±0.0	±0.0	±0.0	±0.0	±0.0	±0.0	-0.4	-1.0	-2.3	-4.7	-7.1	-9.8	-1.0	-1.7		-2.0
Raw material and energy prices	+0.1	-0.1	-1.0	-2.9	-3.3	-8.0	-13.9	-19.5	-5.6	-8.5	-9.3	9.1	-0.1	-1.2		-5.0
Fixed cost of production (depreciation)	-0.2	-0.3	-0.3	-0.3	±0.0	±0.0	-0.2	-0.4	±0.0	-0.1	-0.2	-0.3	±0.0	-0.1		-0.1
Sales from real estate business	±0.0	±0.0	±0.0	-0.1	±0.0	±0.0	±0.0	-0.1	±0.0	±0.0	±0.0	-0.2	-	-	-	-
Increase/decrease in overseas subsidiaries ※	-	-	-	-	-	-	-	-	-	-	-	-	-2.1	-2.4		-0.9
Total	+2.5	+3.8	+3.1	+0.9	-3.6	-6.1	-7.2	-5.9	+3.4	+6.2	+7.5	+3.9	-1.1	-1.9		+2.2
Operating profit, net	9.9	20.7	27.6	29.8	6.3	14.6	20.5	23.9	9.6	20.8	28.0	27.8	8.5	18.9		30.0

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

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

4. 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%						
Cost of sales	106,320	215,340	319,562	415,100	106,661	0.3%						
Gross profit	33,420	71,249	103,693	131,958	33,976	1.7%						
Selling, general and administrative expenses	23,827	50,423	75,700	104,119	25,503	7.0%						
Operating profit	9,592	20,825	27,993	27,839	8,472	-11.7%						
Non-operating income												
Interest income/Dividends income	384	690	910	1,014	699	82.1%						
Other	1,143	1,584	1,554	2,703	1,343	17.4%						
Total non-operating income	1,528	2,275	2,464	3,717	2,042	33.7%						
Non-operating expenses												
Interest expenses	252	579	908	1,291	350	38.8%						
Other	433	745	1,032	2,160	610	40.9%						
Total non-operating expenses	685	1,324	1,940	3,452	961	40.1%						
Ordinary profit	10,434	21,776	28,517	28,104	9,554	-8.4%						
Extraordinary income	65,832	65,911	65,927	65,979	6	-100.0%						
Extraordinary losses												
Contributions to the public interest incorporated foundation Hikari Kyokai	470	860	1,380	1,649	470	0.0%						
Other	254	436	1,111	3,862	563	121.1%						
Total extraordinary losses	724	1,296	2,491	5,512	1,033	42.6%						
Profit before income taxes	75,542	86,391	91,952	88,571	8,527	-88.7%						
Income taxes	22,618	27,228	29,193	27,224	3,222	-85.8%						
Profit	52,924	59,163	62,759	61,347	5,305	-90.0%						
Profit attributable to non-controlling interests ※	8	42	60	39	-8	-195.3%						
Profit attributable to owners of parent ※	52,916	59,121	62,699	61,307	5,313	-90.0%						

※ Profit attributable to owners of parent (Quarterly net profit attributable to owners of parent)

4. 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)						
Non-current assets	308,252	336,958	340,821	3,862						
Property, plant and equipment	249,355	268,960	271,412	2,452						
Buildings and structures, net	84,576	85,691	85,304	(387)						
Machinery, equipment and vehicles, net	94,940	95,991	95,715	(276)						
Land	53,959	53,012	53,048	36						
Leased assets, net	1,645	1,655	1,723	68						
Construction in progress	10,091	28,305	31,265	2,959						
Other, net	4,142	4,303	4,355	52						
Intangible assets	22,903	27,321	28,236	914						
Investments and other assets	35,992	40,677	41,171	494						
Total assets	487,441	565,998	546,863	(19,134)						

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)						
Non-current liabilities	102,585	91,179	96,451	5,272						
Total liabilities	259,192	283,862	264,198	(19,664)						
Net assets										
Shareholders' equity	214,009	261,320	258,380	(2,940)						
Accumulated other comprehensive income	8,893	15,746	19,028	3,281						
Share acquisition rights	124	116	116	0						
Non-controlling interests	5,222	4,951	5,139	188						
Total net assets	228,249	282,135	282,665	529						
Total liabilities and net assets	487,441	565,998	546,863	(19,134)						

* Change from the end of March 2024

(3) Cash flows summary

(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								
Cash flows from investing activities	(25,463)	25,223								
Cash flows from financing activities	2,925	(38,624)								
Cash and cash equivalents at end of period	20,976	64,528								
Free cash flows	(6,081)	81,806								

5. Subsidiaries (as of June 30, 2024) 33 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 sales of dairy products, etc.
FURUIPORT 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 sales of dairy products, etc.
MK CHEESE CO., LTD	Ayase city, Kanagawa	200	100.0%	Manufacturing and sales of dairy products, etc.
MORINAGA MILK INDUSTRY CLINICO CO., LTD. *1	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 sales of dairy products, etc.
TOWA TECHNO CO., LTD.	Hiroshima city, Hiroshima	90	100.0%	Manufacturing/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.
Napoli Ice Cream Co., Ltd. *2	Minato-ku, Tokyo	20	100.0%	Manufacturing and sales of ice cream
TOKACHI URAHORO MORINAGA MILK INDUSTRY CO.,LTD.	Urahoro-cho, Tokachi-gun, Hokkaido	20	100.0%	Manufacturing and sales 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\$61million	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. ※3	Hood River, Oregon, U.S.A.	US\$5million	100.0%	Manufacture and sale of plant-based food
Morinaga Nutritional Foods Vietnam Joint Stock Company ※4	Pho Yen City, Thai Nguyen Province, Vietnam	VND200.0billion	100.0%	Manufacturing and sales 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 sales 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 sales of dairy products, etc.
KUMAMOTO MORINAGA MILK INDUSTRY CO.,LTD.	Kumamoto city, Kumamoto	50	97.1%	Manufacturing and sales of dairy products, etc.
YOKOHAMA MORINAGA MILK INDUSTRY CO., LTD.	Ayase city, Kanagawa	60	96.5%	Manufacturing and sales 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 sales of dairy products, etc.
NutriCo Morinaga (Pvt.) LTD.	Karachi, Sindh, Pakistan	PKR8,212million	51.0%	Manufacturing and sales 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

Other subsidiaries accounted for using the equity-method: one

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

※1 In March 2024, the company name was changed from CLINICO Co., Ltd.

※2 Dissolved in March 2024

※3 In November 2023, Turtle Island Foods, SPC. merges with Turtle Island Foods Holdings, Inc. and changes its name

※4 In March 2024, the company name was changed from Elovi Vietnam Joint Stock Company

※ MM Property Funding Corp.: excluded from consolidation

6. Business sites (as of June 30, 2024)

Name	Location	Main products
Head Office ※1	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	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 Address change due to Head Office relocation (March 2024)

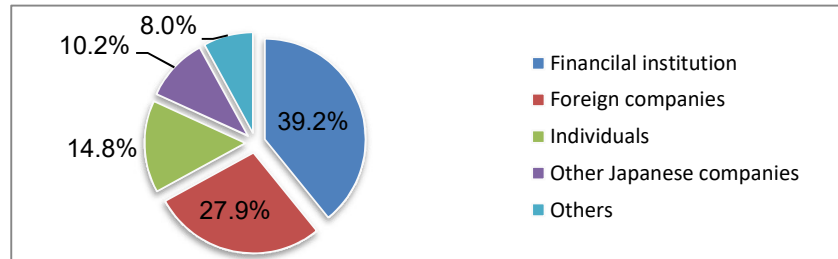
7. Stock information (as of March 31, 2024)

(1) Shares outstanding (Thousand shares)

	Number of Shares Held
Shares outstanding	86,791 ※ excluding 5,186 thousand shares of treasury stock

(2) Distribution ownership among shareholders

	% of total
Financial institution	39.2%
Foreign companies	27.9%
Individuals	14.8%
Other Japanese companies	10.2%
Others	8.0%



(3) Major Shareholders

Name or title	Number of Shares Held	% of total
The Master Trust Bank of Japan, Ltd. (Trust Acct)	12,920	14.89%
Custody Bank of Japan, Ltd. (Trust Acct)	5,793	6.67%
SMBC Trust Bank Ltd. (Sumitomo Mitsui Banking Corporation Retirement Benefit Trust Account)	2,657	3.06%
Mizuho Bank, Ltd.	2,445	2.82%
Morinaga Milk Employees' Shareholding Association	2,136	2.46%
JP MORGAN CHASE BANK 385839	1,902	2.19%
Morinaga & Co., Ltd.	1,899	2.19%
DBS BANK LTD 700170	1,796	2.07%
The Norinchukin Bank	1,534	1.77%
MUFG Bank, Ltd.	1,388	1.60%

※% 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)

