

Supplementary Materials for the Fiscal Year Ended March 31, 2024

(Disclaimer)

- The Group has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29) and related guidance from the beginning of the fiscal year ended March 31, 2022.
- **In the consolidated fiscal year under review, the Company finalized the provisional accounting treatment for the business combination, and the figures for the previous consolidated fiscal year in the balance sheet reflect the details of the finalization of the provisional accounting treatment. However, the figures for the first quarter, the first half, and the third quarter of the current consolidated fiscal year under review do not reflect 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.

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May 14, 2024



MORINAGA MILK INDUSTRY CO., LTD.

1. Consolidated Financial results summary

(1) Consolidated financial results and data

(Millions of yen)

	2023/3				2024/3								2025/3			
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	3Q	YOY	Full year	YOY	2Q E	YOY	Full year E	YOY
Net sales	130,300	269,962	405,224	525,603	139,738	7.2%	286,580	6.2%	423,241	4.4%	547,059	4.1%	293,000	2.2%	570,000	4.2%
Cost of sales	100,324	207,475	313,600	407,308	106,264	5.9%	215,224	3.7%	319,548	1.9%	415,100	1.9%				
(% of sales)	77.0%	76.9%	77.4%	77.5%	76.0%	-	75.1%	-	75.5%	-	75.9%	-		-		-
Gross profit	29,975	62,487	91,624	118,295	33,473	11.7%	71,356	14.2%	103,693	13.2%	131,958	11.6%				
Selling, general and administrative expenses	23,686	47,866	71,163	94,355	23,828	0.6%	50,499	5.5%	75,677	6.3%	104,119	10.3%				
(% of sales)	18.2%	17.7%	17.6%	18.0%	17.1%	-	17.6%	-	17.9%	-	19.0%	-		-		-
Sales promotion/advatise	4,136	7,383	10,991	14,252	3,298	-20.3%	7,050	-4.5%	11,020	0.3%	17,281	21.3%				
Haulage expenses・Warehousing expenses	6,717	14,262	20,750	26,479	6,859	2.1%	14,776	3.6%	21,402	3.1%	27,669	4.5%				
Employees' salaries and bonuses	6,634	13,303	19,762	26,345	6,891	3.9%	13,937	4.8%	20,785	5.2%	27,494	4.4%				
R&D	1,244	2,585	3,890	5,558	1,299	4.4%	2,650	2.5%	4,032	3.7%	5,956	7.2%				
Operating profit	6,289	14,620	20,460	23,939	9,645	53.3%	20,856	42.7%	28,015	36.9%	27,839	16.3%	18,900	-9.4%	30,000	7.8%
(% of sales)	4.8%	5.4%	5.0%	4.6%	6.9%	-	7.3%	-	6.6%	-	5.1%	-	6.5%	-	5.3%	-
Ordinary profit	7,044	15,723	21,529	25,218	10,499	49.0%	21,830	38.8%	28,572	32.7%	28,104	11.4%	19,300	-11.6%	30,300	7.8%
(% of sales)	5.4%	5.8%	5.3%	4.8%	7.5%	-	7.6%	-	6.8%	-	5.1%	-	6.6%	-	5.3%	-
Profit attributable to owners of parent ※1	2,942	8,478	12,128	16,875	52,942	1,699.2%	59,174	597.9%	62,798	417.8%	61,307	263.3%	12,000	-79.7%	19,000	-69.0%
(% of sales)	2.3%	3.1%	3.0%	3.2%	37.9%	-	20.6%	-	14.8%	-	11.2%	-	4.1%	-	3.3%	-
EPS (yen) ※2	32.55	93.77	134.11	186.57	588.40		663.78		710.69		696.92		140.35		224.99	
BPS (yen) ※2	2,292.87	2,374.06	2,421.33	2,463.65	3,001.78		3,144.81		3,198.43		3,192.33					
Capital investment (Millions of yen) ※3		8,801		18,307			19,795				38,497				45,500	
Depreciation and amortization (Millions of yen) ※3		9,955		19,939			10,321				20,963				20,900	
Interest-bearing debt (Millions of yen) ※4	95,678	86,955	89,405	98,382	90,644		85,957		83,335		81,312					
Equity ratio (%)	44.6	46.2	45.9	45.7	50.0		48.2		48.5		49.0					
Debt/Equity ratio ※5	0.46	0.41	0.41	0.44	0.34		0.31		0.30		0.29					
Dividend per share (yen) ※2				45.00							60.00		45.00		90.00*	
Dividend payout ratio (%)				24.1							8.6				40.0	
ROE (%)	1.4	4.0	5.7	7.9	21.6		23.7		25.1		24.5				7.0	
ROA (%)	1.4	3.2	4.4	5.1	1.9		3.9		5.3		5.3					

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

※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 ending 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, 2023.

※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

*Total interim and
year-end dividends

(2) Exchange rate

(Yen)

	2023/3				2024/3								2025/3			
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	3Q	YOY	Full year	YOY	2Q	YOY	Full year E	YOY
USD/Yen	130.7	135.0	137.5	136.5	138.5		142.1		144.3		145.6				150.0	
EUR/Yen	139.7	140.3	142.1	142.5	151.1		154.9		156.8		158.2				165.0	
Australian dollar/Yen	94.7	95.6	95.3	94.7	93.9		95.2		96.2		97.1				95.0	

・ The average exchange rate during the period

(3) Other

	2023/3				2024/3								2025/3			
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	3Q	YOY	Full year	YOY	2Q	YOY	Full year	YOY
Number of employees		6,829		7,040			7,473				7,415					
Male		5,065		5,286			5,583				5,528					
Female		1,764		1,754			1,890				1,887					
Number of employees(parent)		3,371		3,325			3,379				3,302					
Male		2,691		2,659			2,685				2,620					
Female		680		666			694				682					
Collected milk volume(parent) (Thousand tons)		356		688			322				646					
Hokkaido		257		497			235				477					
Other		99		191			87				170					

2. Net Sales & Operating Profit by Business Field**(1) Sales**

(Millions of yen)

	2023/3				2024/3								2025/3			
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	3Q	YOY	Full year	YOY	2Q E	YOY	Full year E	YOY
Nutrition and Healthcare Foods business	31,273	61,949	94,221	123,682	31,991	2.3%	63,614	2.7%	96,812	2.8%	127,281	2.9%	65,800	3.4%	132,600	4.2%
Core Dairy Foods business	44,867	93,065	133,109	170,232	44,691	-0.4%	95,400	2.5%	137,439	3.3%	175,256	3.0%	99,000	3.8%	183,600	4.8%
B-to-B business	22,788	45,579	70,867	93,159	23,877	4.8%	47,773	4.8%	73,644	3.9%	96,401	3.5%	51,000	6.8%	101,700	5.5%
Global business	13,615	29,389	45,381	59,355	17,629	29.5%	34,324	16.8%	48,359	6.6%	60,422	1.8%	32,600	-5.0%	70,300	16.3%
Other/Eliminated	17,757	39,981	61,648	79,175	21,551	21.4%	45,469	13.7%	66,987	8.7%	87,700	10.8%	44,600	-1.9%	81,800	-6.7%
Total	130,300	269,962	405,224	525,603	139,738	7.2%	286,580	6.2%	423,241	4.4%	547,059	4.1%	293,000	2.2%	570,000	4.2%

(2) Operating profit

(Millions of yen)

	2023/3				2024/3								2025/3			
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	3Q	YOY	Full year	YOY	2Q E	YOY	Full year E	YOY
Nutrition and Healthcare Foods business	1,850	3,468	4,794	5,578	1,966	116	4,030	562	6,183	1,389	5,255	-323	4,100	70	7,100	1,845
(% of sales)	5.9%	5.6%	5.1%	4.5%	6.1%	-	6.3%	-	6.4%	-	4.1%	-	6.2%	-	5.4%	-
Core Dairy Foods business	1,926	5,566	6,113	5,137	2,839	913	8,006	2,440	10,077	3,964	9,024	3,887	8,100	94	9,500	477
(% of sales)	4.3%	6.0%	4.6%	3.0%	6.3%	-	8.4%	-	7.3%	-	5.1%	-	8.2%	-	5.2%	-
B-to-B business	539	838	1,313	1,498	1,077	539	2,250	1,412	3,917	2,605	4,461	2,963	2,300	50	4,700	239
(% of sales)	2.4%	1.8%	1.9%	1.6%	4.5%	-	4.7%	-	5.3%	-	4.6%	-	4.5%	-	4.6%	-
Global business	1,625	3,343	6,664	10,143	2,781	1,156	3,981	638	4,899	-1,765	5,996	-4,147	2,100	-1,881	6,300	304
(% of sales)	11.9%	11.4%	14.7%	17.1%	15.8%	-	11.6%	-	10.1%	-	9.9%	-	6.4%	-	9.0%	-
Other/Eliminated	349	1,406	1,576	1,584	981	632	2,589	1,184	2,939	1,362	3,104	1,520	2,300	-289	2,400	-704
(% of sales)	2.0%	3.5%	2.6%	2.0%	4.7%	-	5.7%	-	4.4%	-	3.5%	-	5.2%	-	2.9%	-
Total	6,289	14,620	20,460	23,939	9,645	3,355	20,856	6,236	28,015	7,555	27,839	3,899	18,900	-1,957	30,000	2,161
(% of sales)	4.8%	5.4%	5.0%	4.6%	6.9%	-	7.3%	-	6.6%	-	5.1%	-	6.5%	-	5.3%	-

(3) Net Sales by Product Field in Nutrition and Healthcare Foods business and Core Dairy Foods business

(Non-consolidated, or Consolidated Subsidiaries)

(Billions of yen)

	2023/3				2024/3								2025/3			
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	3Q	YOY	Full year	YOY	2Q E	YOY	Full year E	YOY
Nutrition and Healthcare Foods business																
Yogurt	13.7	27.5	40.3	53.2	13.8	1%	27.8	1%	40.8	1%	54.1	2%	29.2	5%	57.0	6%
Commercial milk (home deliveries, etc.)	4.8	9.4	14.4	19.0	4.7	-3%	9.2	-2%	14.1	-2%	18.3	-3%	8.4	-8%	17.7	-3%
Nutritional food products	3.2	6.3	9.7	12.6	3.3	5%	6.7	6%	10.3	6%	13.3	5%	6.8	1%	13.4	1%
CLINICO	6.2	12.6	19.8	25.3	6.5	5%	13.2	5%	20.8	5%	26.7	6%	13.5	3%	27.3	2%
Core Dairy Foods business																
Beverages	13.3	27.2	39.1	50.3	14.4	8%	30.2	11%	43.1	10%	54.8	9%	30.8	2%	56.3	3%
Ice cream	11.4	25.8	34.7	42.0	12.1	6%	27.5	7%	37.0	7%	44.3	6%	28.3	3%	46.9	6%
Cheese	5.9	12.1	18.8	25.1	6.4	10%	13.0	7%	20.2	7%	26.5	6%	13.7	6%	28.1	6%
Milk	11.0	22.4	33.1	43.4	10.8	-1%	23.1	3%	34.4	4%	45.2	4%	24.4	6%	47.8	6%
Chilled desserts	1.8	3.8	5.6	7.3	1.9	0%	3.7	-2%	5.4	-3%	7.2	-2%	3.9	4%	7.5	4%
Global business																
MILEI GmbH (Billions of yen)	9.6	20.1	31.2	41.5	12.3	28%	22.7	13%	29.9	-4%	36.4	-12%	18.3	-19%	37.7	4%
MILEI GmbH (Millions of euros)	70	141	222	295	85	21%	144	2%	189	-15%	234	-21%				
NutriCo Morinaga (Pvt.) LTD. (Billions of yen)					1.8	-	3.6	-	5.5	-	6.8	-	3.4	-5%	7.6	11%
NutriCo Morinaga (Pvt.) LTD. (Billions of PKR)					3.8	-	7.3	-	10.5	-	13.6	-				
Morinaga Nutritional Foods, Inc.(US) (Billions of yen)	0.8	1.8	2.9	3.5	1.3	68%	3.2	81%	5.6	97%	7.4	115%	4.3	34%	9.4	27%
Morinaga Nutritional Foods, Inc.(US) (Millions of USD)	6	13	20	26	10	55%	22	71%	38	90%	53	101%				
Morinaga Nutritional Foods Vietnam (Billions of yen) *Formerly	0.8	2.2	3.8	4.8	1.0	27%	2.4	9%	3.6	-6%	4.3	-10%	2.4	-3%	5.3	23%
Morinaga Nutritional Foods Vietnam (Billions of VND) *Formerly	148.7	377.5	619.1	858.4	175.0	18%	399.0	6%	583.3	-6%	742.6	-13%				

(4) Market shares of major categories

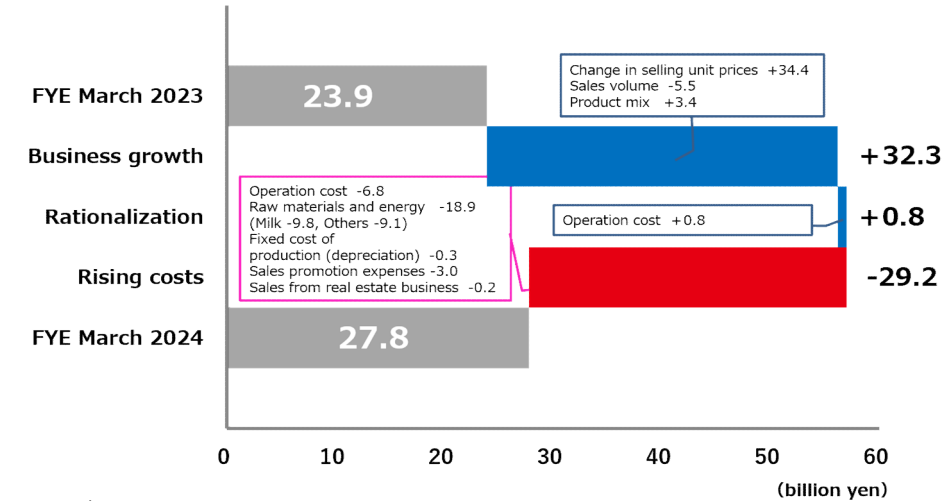
	2022/3	2023/3	2024/3	Rank
Chilled cup-type coffee	42%	41%	40%	1
Chilled tea	62%	54%	54%	1
Ice cream	12%	11%	11%	4
Yogurt	13%	13%	12%	2
Cheese	11%	10%	10%	3
Chilled desserts	14%	14%	13%	4

Note: Shares of home-use products by monetary amount

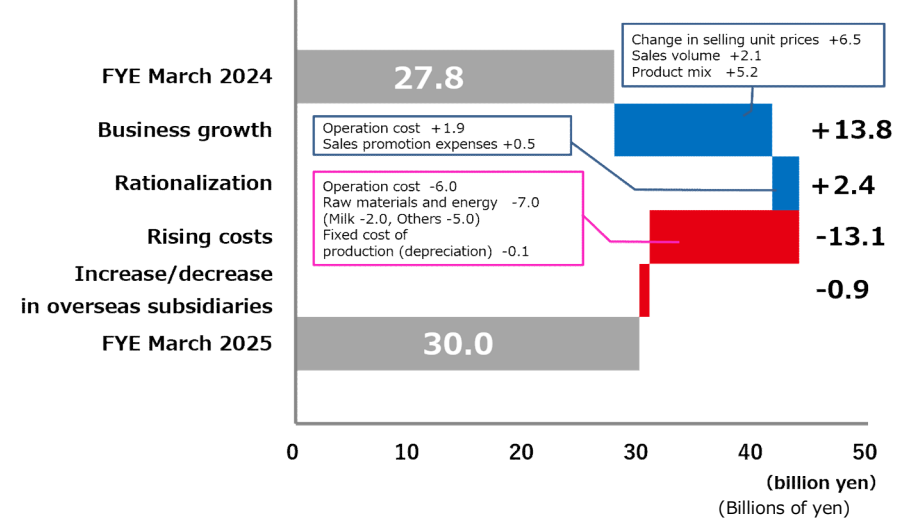
Source: INTAGE Inc.'s SRI+ (share of sales amounts in Apr. 2021-Mar. 2022, Apr. 2022-Mar. 2023 and Apr. 2023-Mar. 2024)

3. Factors for changes in operating profit

• FYE March 31, 2024



• Forecast of FYE March 31, 2025



• Historical Date

Factors	2022/3				2023/3				2024/3				2024/3			
	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		+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		+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		+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		-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		-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		-1.7		-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		-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		-0.1		-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 ※	-	-	-	-	-	-	-	-	-	-	-	-		-2.4		-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		-2.0		+2.2
Operating profit, net	9.9	20.7	27.6	29.8	6.3	14.6	20.5	23.9	9.6	20.9	28.0	27.8		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 included in "Sales volume" and "Product mix."

4. Consolidated Financial Statements

(1) Statements of income

(Millions of yen)

	2023/3				2024/3							
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	3Q	YOY	Full year	YOY
Net sales	130,300	269,962	405,224	525,603	139,738	7.2%	286,580	6.2%	423,241	4.4%	547,059	4.1%
Cost of sales	100,324	207,475	313,600	407,308	106,264	5.9%	215,224	3.7%	319,548	1.9%	415,100	1.9%
Gross profit	29,975	62,487	91,624	118,295	33,473	11.7%	71,356	14.2%	103,693	13.2%	131,958	11.6%
Selling, general and administrative expenses	23,686	47,866	71,163	94,355	23,828	0.6%	50,499	5.5%	75,677	6.3%	104,119	10.3%
Operating profit	6,289	14,620	20,460	23,939	9,645	53.3%	20,856	42.7%	28,015	36.9%	27,839	16.3%
Non-operating income												
Interest income/Dividends income	368	545	729	767	384	4.1%	695	27.4%	910	24.8%	1,014	32.1%
Other	673	1,136	1,227	1,720	1,143	70.0%	1,584	39.4%	1,554	26.6%	2,703	57.1%
Total non-operating income	1,041	1,682	1,957	2,488	1,528	46.7%	2,280	35.5%	2,464	25.9%	3,717	49.4%
Non-operating expenses												
Interest expenses	174	367	551	710	252	44.3%	579	57.7%	908	64.8%	1,291	81.7%
Other	112	212	336	499	420	275.4%	727	242.3%	999	196.8%	2,160	332.8%
Total non-operating expenses	286	579	887	1,210	673	134.6%	1,306	125.4%	1,907	114.9%	3,452	185.3%
Ordinary profit	7,044	15,723	21,529	25,218	10,499	49.0%	21,830	38.8%	28,572	32.7%	28,104	11.4%
Extraordinary income	127	454	474	3,521	65,832	51,666.4%	65,911	14,391.6%	65,927	13,798.0%	65,979	1,773.5%
Extraordinary losses												
Contributions to the public interest incorporated foundation Hikari Kyokai	470	860	1,380	1,691	470	0.0%	860	0.0%	1,380	0.0%	1,649	-2.5%
Other	1,673	2,071	2,358	3,329	254	-84.8%	436	-78.9%	1,111	-52.9%	3,862	16.0%
Total extraordinary losses	2,143	2,931	3,738	5,020	724	-66.2%	1,296	-55.8%	2,491	-33.4%	5,512	9.8%
Profit before income taxes	5,028	13,246	18,265	23,719	75,608	1,403.6%	86,445	552.6%	92,008	403.7%	88,571	273.4%
Income taxes	2,053	4,688	6,016	6,699	22,635	1,002.3%	27,228	480.7%	29,149	384.5%	27,224	306.3%
Profit	2,975	8,558	12,248	17,019	52,972	1,680.5%	59,217	591.9%	62,859	413.2%	61,347	260.4%
Profit attributable to non-controlling interests ※	32	79	120	144	29	-8.4%	42	-46.5%	60	-49.5%	39	-72.8%
Profit attributable to owners of parent ※	2,942	8,478	12,128	16,875	52,942	1,699.2%	59,174	597.9%	62,798	417.8%	61,307	263.3%

※ 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)

	2022/3	2023/3	2024/3 1Q	Change*	2024/3 2Q	Change*	2024/3 3Q	Change*	2024/3	Change*
Assets										
Current assets	164,127	179,189	224,953	45,763	244,805	65,616	241,670	62,480	229,039	49,849
Non-current assets	294,660	308,252	311,644	5,718	326,808	20,881	331,041	25,115	336,958	28,706
Property, plant and equipment	247,446	249,355	250,745	2,356	263,086	14,698	266,998	18,609	268,960	19,604
Buildings and structures, net	85,344	84,576	83,609	(645)	84,797	541	86,142	1,887	85,691	1,114
Machinery, equipment and vehicles, net	91,761	94,940	94,214	(80)	95,321	1,026	97,962	3,667	95,991	1,050
Land	54,003	53,959	53,756	(202)	53,793	(165)	53,803	(155)	53,012	(946)
Leased assets, net	1,822	1,645	1,785	140	1,738	93	1,693	47	1,655	10
Construction in progress	10,335	10,091	13,260	3,169	23,219	13,128	23,277	13,186	28,305	18,214
Other, net	4,178	4,142	4,119	(23)	4,216	73	4,118	(24)	4,303	160
Intangible assets	9,735	22,903	22,988	1,748	25,592	4,353	25,638	4,398	27,321	4,418
Investments and other assets	37,479	35,992	37,911	1,613	38,128	1,830	38,405	2,107	40,677	4,684
Total assets	458,788	487,441	536,597	51,481	571,614	86,497	572,711	87,595	565,998	78,556

Balance sheets (Liabilities and net assets)

(Millions of yen)

	2022/3	2023/3	2024/3 1Q	Change*	2024/3 2Q	Change*	2024/3 3Q	Change*	2024/3	Change*
Liabilities										
Current liabilities	142,500	156,607	173,000	16,392	200,069	43,462	199,746	43,138	192,682	36,075
Non-current liabilities	108,261	102,585	91,341	(10,042)	90,819	(10,564)	90,145	(11,239)	91,179	(11,405)
Total liabilities	250,762	259,192	264,342	6,350	290,889	32,897	289,891	31,899	283,862	24,669
Net assets										
Shareholders' equity	200,210	214,009	260,182	46,173	261,562	47,553	262,811	48,802	261,320	47,311
Accumulated other comprehensive income	5,685	8,893	8,209	(683)	14,060	5,167	14,782	5,889	15,746	6,853
Share acquisition rights	174	124	124	-	124	-	119	(5)	116	(7)
Non-controlling interests	1,955	5,222	3,739	(358)	4,976	879	5,106	1,009	4,951	(270)
Total net assets	208,026	228,249	272,255	45,131	280,724	53,600	282,820	55,696	282,135	53,886
Total liabilities and net assets	458,788	487,441	536,597	51,481	571,614	86,497	572,711	87,595	565,998	78,556

* Change from the end of March 2023

* Underlined: Effect of the finalization of the provisional accounting treatment

(3) Cash flows summary

(Millions of yen)

	2022/3	2023/3	2024/3 1Q	YOY	2024/3 2Q	YOY	2024/3 3Q	YOY	2024/3	YOY
Cash flows from operating activities	40,268	19,382			31,771	19,636			56,583	37,200
Cash flows from investing activities	8,371	(25,463)			46,901	57,430			25,223	50,686
Cash flows from financing activities	(44,522)	2,925			(31,150)	(25,607)			(38,624)	(41,550)
Cash and cash equivalents at end of period	23,486	20,976			68,955	49,005			64,528	43,552
Free cash flows	48,639	(6,081)			78,673	77,067			81,806	87,887

5. Subsidiaries (as of March 31, 2024) 34 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.
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 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 ※5	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.
MM Property Funding Corp.	Minato-ku, Tokyo	10	–	Leasing of real estate

※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

※5 Made a consolidated subsidiary in FYE March 31, 2024

6. Business sites (as of March 31, 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 ※2	Sendai city, Miyagi	-
Kanto Branch ※2	Takasaki city, Gunma	-
Tokyo Regional Office ※2	Minato-ku, Tokyo	-
Tokai Regional Office ※2	Nagoya city, Aichi	-
Hokuriku Branch ※2	Nonoichi city, Ishikawa	-
Kansai Regional Office ※2	Osaka city, Osaka	-
Chushikoku Branch ※2	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)

※2 Name of some locations changed due to reorganization of sales organization (April 2023)

※ Manufacturing Technology Center: Organized as "Technology Development Department" at headquarters (April 2023)

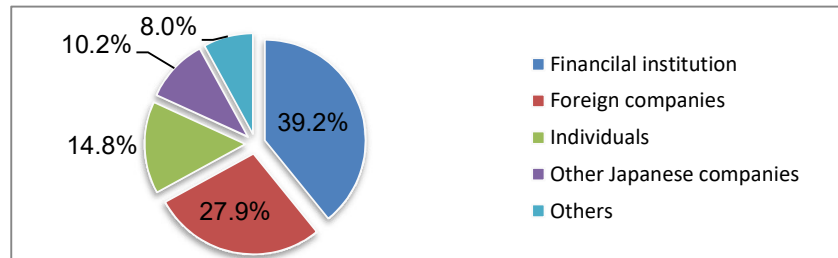
7. Stock information (as of March 31, 2024)**(1) Shares outstanding** (Thousand shares)

	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**

(Thousand shares)

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)