



February 12, 2026

Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2026 <Japanese GAAP>

Listed company: Morinaga Milk Industry Co., Ltd.

Listed stock exchange: Tokyo

Securities code: 2264

URL: <https://www.morinagamilk.co.jp/english/>

Representative: Yohichi Ohnuki, Representative Director & President

Contact: Shigetoshi Mouri, General Manager, Corporate Communication Dept.

Telephone number: +81-3-6281-4682

Dividend payment commencement date: –

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

(Amounts of less than one million yen are truncated)

1. Consolidated Financial Results for the Cumulative Third Quarter of the Fiscal Year Ending March 31, 2026

(April 1, 2025 to December 31, 2025)

(1) Consolidated operating results

(% figures show year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	437,822	1.6	30,681	20.4	32,775	25.8	21,936	48.8
Nine months ended December 31, 2024	430,721	1.8	25,489	(8.9)	26,043	(8.7)	14,740	(76.5)

(Note) Comprehensive income: Nine months ended December 31, 2025: ¥21,675 million / 26.0%

Nine months ended December 31, 2024: ¥17,202 million / (74.8)%

	Basic earnings per share	Diluted earnings per share
Nine months ended December 31, 2025	Yen 266.78	Yen 266.54
Nine months ended December 31, 2024	Yen 173.74	Yen 173.54

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
As of December 31, 2025	Millions of yen 563,988	Millions of yen 277,080	% 48.3
As of March 31, 2025	520,423	271,103	51.2

(Reference) Shareholders' equity: As of December 31, 2025: ¥272,197 million

As of March 31, 2025: ¥266,217 million

2. Dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen —	Yen 45.0	Yen —	Yen 45.00	Yen 90.00
Fiscal year ending March 31, 2026	—	45.0	—		
Fiscal year ending March 31, 2026 (Forecast)				48.00	93.00

(Note) Amendment to forecasts of dividends recently announced: None

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2026

(April 1, 2025 to March 31, 2026)

(% figures show year-on-year change for the full year and quarter)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	570,000	1.6	33,000	11.3	33,900	13.5	19,000	248.0	231.96

(Note) Amendment to forecasts of dividends recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: No

Newly included: – companies (Company name:)

Excluded: – company (Company name:)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

For details, refer to page 12 of the attached materials, “2. Quarterly Consolidated Financial Statements and Notes (3)

Notes regarding the quarterly consolidated financial statements (Application of special accounting for preparing quarterly consolidated financial statements).”

(3) Changes in accounting policies and estimates, and retrospective restatements

(i) Changes in accounting policies in accordance with revision of accounting standards: None

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

(iii) Changes in accounting estimates: None

(iv) Retrospective restatements: None

(4) Number of shares issued (common stock)

(i) Number of shares outstanding at end of the period (including treasury shares)

As of December 31, 2025	89,045,086 shares
As of March 31, 2025	89,045,086 shares

(ii) Number of treasury shares at end of the period

As of December 31, 2025	7,949,190 shares
As of March 31, 2025	5,523,456 shares

(iii) Average number of shares during period

Fiscal year ended December 31, 2025	82,227,785 shares
Fiscal year ended December 31, 2024	84,842,251 shares

(Note) The number of treasury shares at the end of the period and the number of treasury shares excluded from the calculation of the number of average number of shares during the period 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).

Number of treasury shares at end of period (As of December 31, 2025: 364,500 shares)

Average number of shares during period (For the nine months ended December 31, 2025: 364,500 shares)

* Review of the attached quarterly financial results conducted by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

The above forecasts of consolidated financial results are based on information currently available to the Company and on certain assumptions on market trends, etc. deemed to be reasonable, and are subject to uncertainties. Consequently, actual business and other results may differ substantially due to various factors. For details on the above forecasts of consolidated financial results, refer to page 6 of the attached materials, “1. Qualitative Information on Semi-annual Results (3) Explanation of forward-looking information including consolidated earnings forecasts.”

[Attached Materials]

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1. Qualitative Information on Quarterly Results

(1) Explanation of consolidated operating results

In accordance with the Medium-Term Business Plan 2025–2028, the Morinaga Milk Group is seeking to grow its earnings by concentrating management resources in areas where it can leverage the strengths of the Group to the greatest possible extent, such as yogurt, ice cream, bifidobacteria and other probiotics, and formula milk for overseas market. We are also working to improve productivity by rebuilding the organization with a focus on optimizing the value chain as a whole, and reorganizing production structures to increase production efficiency.

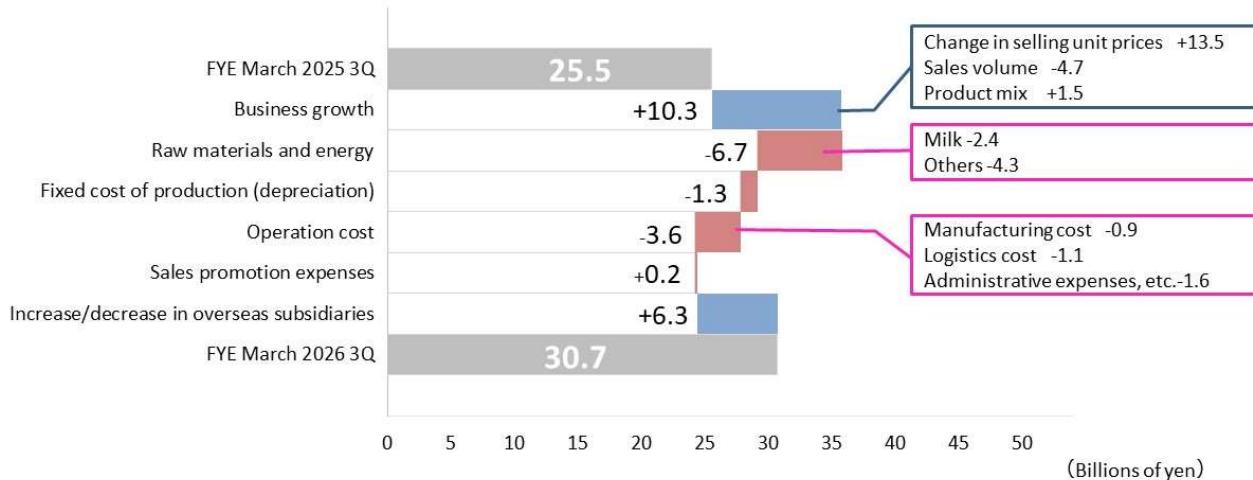
In the first nine months of the fiscal year under review, the Company was affected by increases in various operational costs, including raw materials and logistics, with domestic raw milk trade prices for dairy products being hiked in June 2025, and raw milk trade prices for beverages and fermented milk products seeing an increase in August 2025. As well as continuing to work on price revisions to address this, we are striving to expand high value-added products, mainly in Growth Areas, and promoting cost reviews for the Group as a whole, despite decline in sales volume versus initial targets and other issues associated with the challenging demand environment for food in general.

As a result of these initiatives the Group succeeded in growing consolidated net sales. In the domestic business, although we implemented price revisions in areas such as yogurt, ice cream, and beverages, a decrease in overall sales volume led to lower revenue for the domestic business as a whole. Product lines contributing to higher revenue included ice cream, for which new production lines started operation, and commercial dairy products, where demand remains resilient. In the Global Business, MILEI GmbH took advantage of continued strength in whey market conditions to post a significant increase in revenue. Together with the steady expansion of sales and revenue in the Growth Areas of probiotics and formula milk for overseas markets, this led to growth in revenue overall.

Consolidated operating profit recorded an increase. The domestic business continued to be affected by higher costs, centered on operational costs, including raw material costs, logistics costs, and personnel expenses. We continued to implement price revisions to address higher costs and strove to expand high value-added products, but the demand environment remains challenging, and profits declined against the background of a decrease in sales volume. On the other hand, the Group as a whole recorded an increase in profit due to growth in the Global Business, driven primarily by MILEI GmbH.

Consolidated net sales	¥437,822 million	(+1.6% YoY)
Consolidated operating profit	¥30,681 million	(+20.4% YoY)
Consolidated ordinary profit	¥32,775 million	(+25.8% YoY)
Profit attributable to owners of parent	¥21,936 million	(+48.8% YoY)

Factors attributable to increases and decreases in operating profit for 3Q of the fiscal year ending March 2026



Overview of the results by segments in the Medium-term Business Plan 2025–2028

1) Growth Segments (Growth Areas): Strong sales of ice cream, and of probiotics and formula milk overseas. In addition, the yogurt that recorded a decrease in sales in the first half flipped to sales growth in 3Q.

In terms of profits, although we made progress with price revisions, improved the product mix through the expansion of high value-added products, including probiotics, and cut costs, the segments as a whole recorded lower profit due to the impact of declines in sales volume primarily in yogurt, increases in raw material and other operational costs, and of increases in depreciation following the start of operations at the new ice cream production lines.

Growth Segments net sales	¥95,849 million	(+4.6% YoY)
Growth Segments operating profit	¥11,569 million	(-526 million YoY)

2) Mainstay Segments (Core, Fundamental, and Strategic Transformation Areas): The Mainstay Segments as a whole recorded higher net sales and profits. In the Core Area, the sustained strength of the whey market was the backdrop for higher revenue and profit at MILEI, which made a significant contribution. Moreover, although operating profit was pushed down by decreases in sales volumes following the price revisions for beverages, cheese, milk, and other products that were implemented to address increases in raw materials and operational costs, the B-to-B Business made a contribution to higher earnings.

Mainstay Segments net sales	¥277,708 million	(+2.7% YoY)
Mainstay Segments operating profit	¥17,395 million	(+5,612 million YoY)

3) Nurturing/Other Segments (Nurturing Areas): Nurturing/Other Segments posted recorded a decrease in net sales but an increase in profit. In addition to strong performance from health foods sold through Nurturing Area e-commerce channels, there was also an impact from profit increases at operating companies in the Unique & Other.

Nurturing/Other Segments net sales	¥64,265 million	(-6.3% YoY)
Nurturing/Other Segments operating profit	¥1,718 million	(+106 million YoY)

(Breakdown) Global Business: In addition to the continued strong performance of MILEI GmbH in Germany, probiotics and NutriCo Morinaga (NM) in Pakistan also performed well, leading to higher revenue for the business as a whole. Operating profit also grew. This was affected not only by the strength of the whey market, which pushed up profit at MILEI, and profit increases at other overseas subsidiaries but also a decrease in goodwill amortization.

(Breakdown) Global Business net sales	¥61,895 million	(+23.8% YoY)
(Breakdown) Global Business operating profit	¥12,350 million	(+¥7,820 million YoY)

Clarify categories on which we should focus					
	Growth areas	Core areas	Fundamental areas	Strategic Transformation areas	Nurturing areas
Domestic Business	<ul style="list-style-type: none"> •Yogurt •Ice Cream •Probiotics 	<ul style="list-style-type: none"> •Beverages •Cheese •Nutritional food products (Formula milk, etc.) •CLINICO •Functional ingredients (Lactoferrin, etc.) 	<ul style="list-style-type: none"> •Milk •Food service and institutional food products (Dairy products) 	<ul style="list-style-type: none"> •Chilled dessert •Commercial milk (Home deliveries, etc.) 	<ul style="list-style-type: none"> •Health foods (Supplements)
Global Business	<ul style="list-style-type: none"> •Probiotics •Formula milk 	<ul style="list-style-type: none"> •Milk derivatives (MILEI) 		<ul style="list-style-type: none"> •PBF 	<ul style="list-style-type: none"> •Vietnam Business
Role	Areas of tightest focus for becoming a highly profitable company	Areas that are core generators of funds for the growth of the Company as a whole	Areas that underpin the Company as a whole for the purpose of overall optimization	Areas that prioritize structural reform and profitability improvement	Areas oriented towards increases in scale, with the aim of becoming a next-generation pillar of earnings

<Morinaga Milk Group's 10-year vision and Medium-term Business Plan 2025–2028>

The Group established the Morinaga Milk Group 10-year Vision in April 2019, setting out its vision for the next 10 years. Under the vision, the Morinaga Milk Group sees itself one decade ahead in terms of becoming “a company that balances ‘delicious and pleasurable food’ with ‘health and nutrition’,” “a global company that exerts a unique presence worldwide,” and “a company that persistently helps make social sustainability a reality,” based on which we have established targets for the fiscal year ending March 31, 2029, aiming to achieve an “operating profit margin of at least 7%,” an “ROE of at least 10%,” and a “Global Business sales ratio of at least 15%.”

The goal of the Medium-term Business Plan 2025–2028 for the four years to the fiscal year ending March 2029 is to realize the Morinaga Milk Group 10-year Vision, and to move forward with initiatives aimed one step into the future, at transforming itself into “A Clearly Differentiated and Highly Profitable Company.”



During the formulation of the Medium-term Business Plan 2025–2028, we placed great importance on the concept of *Merihari*. As well as creating a base for sustainable growth for the Morinaga Milk Group by clarifying positioning and roles by category, assigning strengths and weaknesses in terms of resource allocation, and reorganizing systems, we aim to increase productivity and engagement as a result of each and every individual executing operations with an awareness of priorities and of the need to move quickly, and creating a culture of taking on new challenges.

In the current Medium-term Business Plan, we have set out three basic policies of growth strategy, structural reform, and organizational culture reforms.

In terms of growth strategy, we will free ourselves from the previous omnidirectional approach, and instead grow earnings by concentrating management resources in areas where we can leverage the strengths of the Group to the greatest possible extent, such as yogurt, ice cream, probiotics, and formula milk for overseas market.

In terms of structural reforms, we seek to rebuild the organization with a focus on optimizing the value chain as a whole to improve product development and sales capabilities, as well as expanding facilities for yogurt and ice cream categories where production capacity constraints are causing opportunity losses, and increasing production efficiency through reorganization of production structures.

In terms of organizational culture reforms, we will further raise awareness of the cost of capital by introducing ROIC as a new target, and strengthen initiatives to enhance return on capital. As well as promoting initiatives to build an energetic team with professional skills and diversity, we have set new targets for employee engagement ratings as a financial indicator that leads to future financial value.

With regard to cash allocation and shareholder returns, in addition to concentrating resources in Growth Areas, we will use interest-bearing liabilities to optimize capital structure* and enhance shareholder returns to reduce the cost of capital. We will raise the dividend payout ratio target from 30% to 40% and conduct flexible acquisitions of treasury shares, depending on the situation. ¥10 billion in acquisitions and cancellations of treasury shares are scheduled for the fiscal year ending March 2026.

Based on the above vision and plan, we have designated the fiscal year ending March 2026 as an important 12-month period, as we prepare for a new stage of development and work to increase corporate value.

* Optimal capital structure

- For the time being, we will aim for a “net interest-bearing liabilities / shareholders’ equity” ratio of approximately 0.4 to 0.5 times (to be reviewed annually in line with the domestic and international environment).
- Optimize in stages over a medium- to long-term timeframe, taking into account future investment plans

Targets for the final fiscal year (FYE March 2029) of Medium-term Business Plan 2025–2028

	FYE March 2029 target	Amount change vs. FYE Mar. 2025	Percentage change vs. FYE Mar. 2025	FYE Mar. 2025 actual results
Consolidated net sales	¥630,000 million	¥68,800 million	+12.3%	¥561,200 million
Consolidated operating profit	¥44,000 million	¥14,300 million	+48.4%	¥29,700 million
Operating profit to net sales	7%	-		5.3%
Global Business sales ratio	15%	-		12.5%
ROE (profit / equity capital)	10%	-		2.0%
ROIC (profit after tax / invested capital)	7%	-		5.7%
Employee engagement rating	BBB	-		B

(2) Explanation of consolidated financial position

Consolidated total assets at the end of the third quarter of the fiscal year under review increased by ¥43,565 million to ¥563,988 million compared with the end of the previous fiscal year, mainly as a result of increases in cash and deposits, notes and accounts receivable - trade, and contract assets.

Consolidated total liabilities were ¥286,908 million, up ¥37,588 million from the end of the previous fiscal year. This was mainly due to increases in long-term borrowings and bonds payable.

Net assets were ¥277,080 million, up ¥5,977 million from the end of the previous fiscal year. This was mainly due to an increase in retained earnings despite a decrease in remeasurements of defined benefit plans.

As a result, the shareholders' equity ratio was 48.3%, compared with 51.2% at the end of the previous fiscal year.

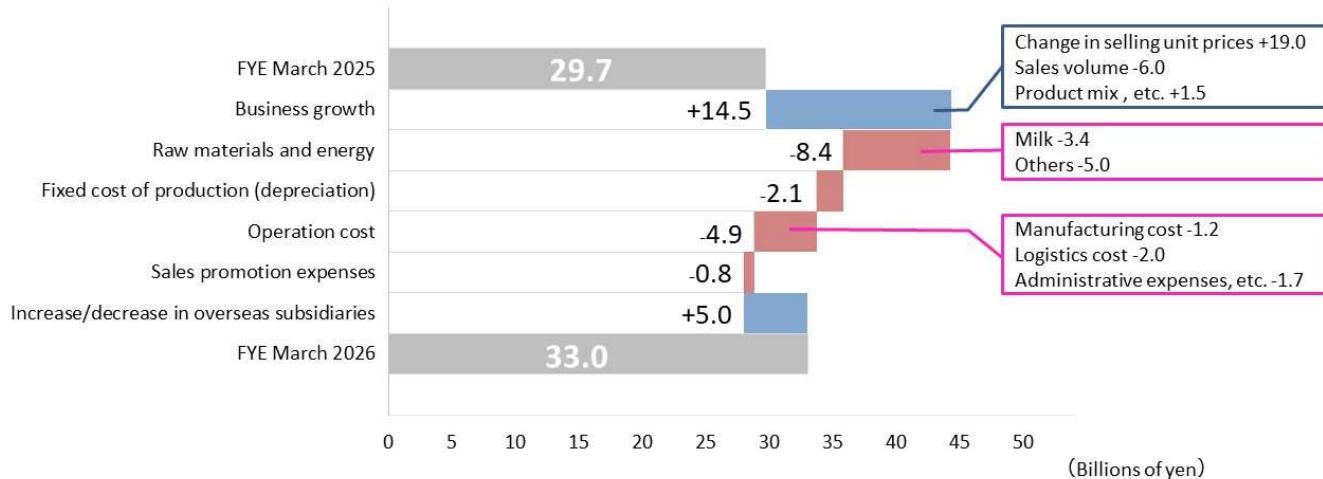
(3) Explanation of forward-looking information including consolidated earnings forecasts

There is no amendment to consolidated earnings forecasts for the fiscal year ending March 31, 2026, disclosed on November 11, 2025.

Earnings forecast for the fiscal year ending March 2026

	Forecast for fiscal year ending March 31, 2026	YoY percentage change
Consolidated net sales	¥570,000 million	+1.6%
Consolidated operating profit	¥33,000 million	+11.3%
Consolidated ordinary profit	¥33,900 million	+13.5%
Profit attributable to owners of parent	¥19,000 million	+248.0%
(Other important operating indicators)		
Operating profit margin	14.4%	-
Global Business sales ratio	5.8%	-
ROE	7.1%	-
ROIC	6.2%	-

Forecasts of fluctuations to operating profit in the fiscal year ending March 2026



Forecasts by segments in the Medium-term Business Plan 2025–2028 (fiscal year ending March 2026)

	Forecast for fiscal year ending March 31, 2026	YoY change (percentage/amount)
Growth Segments net sales	¥123,900 million	+4.7%
Growth Segments operating profit	¥12,300 million	-¥1,474 million

	Forecast for fiscal year ending March 31, 2026	YoY change (percentage/amount)
Mainstay Segments net sales	¥354,200 million	+0.3%
Mainstay Segments operating profit	¥17,500 million	+¥3,803 million

	Forecast for fiscal year ending March 31, 2026	YoY change (percentage/amount)
Nurturing/Other Segments net sales	¥91,900 million	+2.3%
Nurturing/Other Segments operating profit	¥3,200 million	+¥1,014 million

	Forecast for fiscal year ending March 31, 2026	YoY change (percentage/amount)
(Breakdown) Global Business net sales	¥82,192 million	+17.6%
(Breakdown) Global Business operating profit	¥14,000 million	+¥6,524 million

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	28,559	41,761
Notes and accounts receivable - trade, and contract assets	68,197	87,612
Merchandise and finished goods	60,435	57,738
Work in process	2,135	2,325
Raw materials and supplies	23,337	24,285
Other	15,755	14,790
Allowance for doubtful accounts	(351)	(342)
Total current assets	<u>198,069</u>	<u>228,171</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	83,573	97,411
Machinery, equipment and vehicles, net	90,654	100,643
Land	52,228	52,057
Other, net	47,537	36,153
Total property, plant and equipment	<u>273,993</u>	<u>286,266</u>
Intangible assets		
Goodwill	417	371
Other	11,624	11,065
Total intangible assets	<u>12,042</u>	<u>11,436</u>
Investments and other assets		
Investment securities	19,703	21,458
Other	16,654	16,696
Allowance for doubtful accounts	(40)	(40)
Total investments and other assets	<u>36,317</u>	<u>38,114</u>
Total non-current assets	<u>322,353</u>	<u>335,817</u>
Total assets	<u>520,423</u>	<u>563,988</u>

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable—trade	53,543	59,242
Electronically recorded obligations—operating	3,205	3,909
Short-term borrowings	3,553	3,661
Current portion of long-term borrowings	9,642	4,855
Commercial papers	10,000	10,000
Current portion of bonds payable	15,000	-
Income taxes payable	3,140	6,153
Accrued expenses	38,896	35,734
Deposits received	14,965	21,459
Other	18,164	23,185
Total current liabilities	170,112	168,199
Non-current liabilities		
Bonds payable	50,000	70,000
Long-term borrowings	10,511	30,893
Retirement benefit liability	7,576	7,503
Other	11,119	10,310
Total liabilities	79,207	118,708
Total liabilities	249,319	286,908
Net assets		
Shareholders' equity		
Share capital	21,821	21,821
Capital surplus	19,664	19,676
Retained earnings	220,181	234,629
Treasury shares	(15,351)	(23,528)
Total shareholders' equity	246,316	252,599
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,636	9,768
Deferred gains or losses on hedges	(33)	56
Foreign currency translation adjustment	7,717	9,264
Remeasurements of defined benefit plans	3,580	509
Total accumulated other comprehensive income	19,901	19,598
Share acquisition rights	108	91
Non-controlling interests	4,777	4,791
Total net assets	271,103	277,080
Total liabilities and net assets	520,423	563,988

(2) Quarterly consolidated statements of income and consolidated statements of comprehensive income

(Consolidated statements of income)

(April 1, 2025 – December 31, 2025)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	430,721	437,822
Cost of sales	326,530	326,795
Gross profit	104,190	111,027
Selling, general and administrative expenses	78,701	80,345
Operating profit	25,489	30,681
Non-operating income		
Interest income	89	150
Dividends income	1,290	1,083
Rental income from buildings	257	269
Share of profit of entities accounted for using equity method	-	152
Foreign exchange gains	-	2,033
Other	853	596
Total non-operating income	2,490	4,286
Non-operating expenses		
Interest expenses	1,077	1,104
Share of loss of entities accounted for using equity method	259	-
Loss on valuation of derivatives	-	557
Foreign exchange losses	183	-
Other	415	530
Total non-operating expenses	1,935	2,192
Ordinary profit	26,043	32,775
Extraordinary income		
Gain on sale of non-current assets	49	106
Gain on sale of investment securities	95	278
Gain on abolishment of retirement benefit plan	-	2,215
Total extraordinary income	145	2,601
Extraordinary losses		
Loss on disposal of non-current assets	586	354
Contributions to the public interest incorporated foundation Hikari Kyokai	1,380	1,380
Impairment losses	-	977
Rebuilding-related losses	1,654	509
Other	218	699
Total extraordinary losses	3,839	3,920
Profit before income taxes	22,349	31,456
Income taxes	7,614	9,405
Profit	14,735	22,051
Profit (loss) attributable to non-controlling interests	(4)	114
Profit attributable to owners of parent	14,740	21,936

(Consolidated statements of comprehensive income)

(April 1, 2025 – December 31, 2025)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	14,735	22,051
Other comprehensive income		
Valuation difference on available-for-sale securities	1,560	1,130
Deferred gains or losses on hedges	58	155
Foreign currency translation adjustment	764	1,410
Remeasurements of defined benefit plans	80	(3,071)
Share of other comprehensive income of entities accounted for using equity method	3	(0)
Total other comprehensive income	2,467	(375)
Comprehensive income	17,202	21,675
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	17,143	21,634
Comprehensive income attributable to non-controlling interests	59	41

(3) Notes regarding the quarterly consolidated financial statements

(Notes on premise of going concern)

No items to report.

(Notes on significant changes in the amount of shareholders' equity)

Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)

In accordance with the resolution made at the meeting of the Board of Directors held on May 14, 2024, the Company acquired 2,932,800 treasury shares. As a result of the acquisition, treasury shares increased by ¥9,999 million.

The Company cancelled 2,932,800 shares of its treasury stock effective November 15, 2024. As a result of the cancellation, retained earnings decreased by ¥9,999 million and treasury shares decreased by ¥9,999 million.

Reflecting the foregoing and other factors, retained earnings stood at ¥229,462 million and treasury shares at ¥15,344 million as of the end of the third quarter of the fiscal year ended March 31, 2025.

Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)

In accordance with a resolution of the Board of Directors taken on May 13, 2025, the Company acquired 2,463,700 treasury shares. As a result of this and other factors, treasury shares increased by ¥8,177 million during the third quarter of the fiscal year, leading to treasury shares of ¥23,528 million as of December 31, 2025.

(Application of special accounting for preparing quarterly consolidated financial statements)

(Assessment of tax expenses)

The Company and its consolidated subsidiaries apply the method that reasonably estimates an effective tax rate to be assessed on profit before income taxes for the fiscal year ending March 31, 2026, including this third quarter of the fiscal year under review after accounting for the tax effects, and multiplies profit before income taxes during the third quarter of the fiscal year ending March 31, 2026 by said estimated effective tax rate.

(Notes on segment information, etc.)

[Segment information]

I. Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)

1. Information on net sales and the amount of profits (losses) by reportable segment

	Reportable segment	Other ^{*1}	Total	Adjustments ^{*2}	Amount recorded in the consolidated quarterly income statement ^{*3}
	Foods				
Net sales					
Sales to external customers	412,708	18,012	430,721	—	430,721
Intra-segment internal sales and transfer amount	195	5,720	5,916	(5,916)	—
Total	412,903	23,733	436,637	(5,916)	430,721
Segment profit	32,876	2,007	34,883	(9,394)	25,489

(Notes) 1. The category of "other" refers to the business segments not included in the reportable segments, such as feed, design and construction of plant equipment, and real estate leases.

2. Adjustments to segment profit of -¥9,394 million include company-wide costs that are not allocated to business segments of -¥8,555 million, as well as elimination of intra-segment transactions of -¥839 million.

3. Segment profit has been adjusted to operating profit recorded in the consolidated quarterly statement of income.

II. Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)

1. Information on net sales and the amount of profits (losses) by reportable segment

	Reportable segment	Other ^{*1}	Total	Adjustments ^{*2}	(Millions of yen) Amount recorded in the consolidated quarterly income statement ^{*3}
	Foods				
Net sales					
Sales to external customers	420,301	17,521	437,822	—	437,822
Intra-segment internal sales and transfer amount	191	6,031	6,223	(6,223)	—
Total	420,493	23,553	444,046	(6,223)	437,822
Segment profit	38,772	2,430	41,202	(10,520)	30,681

(Notes) 1. The category of “other” refers to the business segments not included in the reportable segments, such as feed, design and construction of plant equipment, and real estate leases.

2. Adjustments to segment profit of -¥10,520 million include company-wide costs that are not allocated to business segments of -¥9,308 million, as well as elimination of intra-segment transactions of -¥1,212 million.

3. Segment profit has been adjusted to operating profit recorded in the consolidated quarterly statement of income.

(Notes to the statement of cash flows)

A quarterly statement of cash flows has not been prepared in relation to the first nine months of fiscal year ending March 2026. Amounts of depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill associated with the first nine months of fiscal year ending March 2026, are as follows.

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	(Millions of yen)
Depreciation	18,037	17,657	
Amortization of goodwill	793	23	
Amortization of negative goodwill	45	26	