August 7, 2026

Consolidated Financial Results
for the First Quarter of the Fiscal Year Ending March 31, 2027
<Japanese GAAP>

Company name: Morinaga Milk Industry Co., Ltd.
Listing: Tokyo stock exchange
Securities code: 2264
URL: https://www.morinagamilk.co.jp/english/
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Scheduled date to commence dividend payments: –
Preparation of explanatory materials on financial results: Yes
Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

(1) Consolidated operating results (Cumulative) (Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	147,099	2.4	9,977	12.9	10,607	11.3	6,678	(3.4)
June 30, 2025	143,678	2.2	8,835	4.3	9,529	(0.3)	6,911	30.1

Note: Comprehensive income: For the three months ended June 30, 2026: ¥6,747 million [162.7%]
For the three months ended June 30, 2025: ¥2,568 million [(70.8)%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	20.69	20.67
June 30, 2025	20.73	20.71

*The Company implemented a stock split of 4 shares for every common share, with an effective date of July 1, 2026. Basic earnings per share and diluted earnings per share have been calculated assuming that the stock split was conducted at the beginning of the fiscal year ended March 31, 2026.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	573,250	282,023	48.3
March 31, 2026	547,116	279,749	50.2

Reference: Equity As of June 30, 2026: ¥276,747 million
As of March 31, 2026: ¥274,663 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	–	45.00	–	55.00	100.00
Fiscal year ending March 31, 2027	–				
Fiscal year ending March 31, 2027 (Forecast)		12.00	–	13.00	25.00

Note: Revisions to the forecast of cash dividends most recently announced: None

*The Company implemented a stock split of 4 shares for every common share, with an effective date of July 1, 2026. Amounts presented for dividends in FYE Mar. 2026 are the actual dividend amounts from before the stock split.

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Second quarter-end (Cumulative)	300,000	2.3	20,000	(3.9)	20,500	(6.6)	14,000	(4.4)	43.37
Full year	580,000	1.5	34,000	(1.4)	35,000	(5.7)	21,000	(7.1)	65.06

(Note) Amendment to forecasts of consolidated financial results recently announced: Yes

*The Company implemented a stock split of 4 shares for every common share, with an effective date of July 1, 2026. The basic earnings per share forecast for the fiscal year ending March 31, 2027 has been calculated taking into account the impact of the stock split.

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly included: – companies (Company name)
Excluded: – companies (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) Note regarding the quarterly consolidated financial statements (Application of special accounting for preparing quarterly consolidated financial statements)."

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
(ii) Changes in accounting policies due to other reasons: None
(iii) Changes in accounting estimates: None
(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2026	344,719,144 shares
As of March 31, 2026	344,719,144 shares

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

As of June 30, 2026	21,923,908 shares
As of March 31, 2026	21,944,616 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

For the three months ended June 30, 2026	322,780,756 shares
For the three months ended June 30, 2025	333,481,138 shares

Note: The number of treasury shares at end of the period and the number of treasury shares excluded from the calculation of the average number of shares during 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 June 30, 2026: 1,458,000 shares)
Average number of shares during period (For the three months ended June 30, 2026: 1,458,000 shares)

*The Company implemented a stock split of 4 shares for every common share, with an effective date of July 1, 2026. The number of issued shares of common stock has been calculated assuming that the stock split was effected at the beginning of the fiscal year ended March 31, 2026.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements 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. Overview of the Business Results (3) Explanation of information regarding consolidated earnings forecasts and other projections."

[Attached Materials]

Index

1. Overview of the Business Results

(1) Overview of the quarterly business results

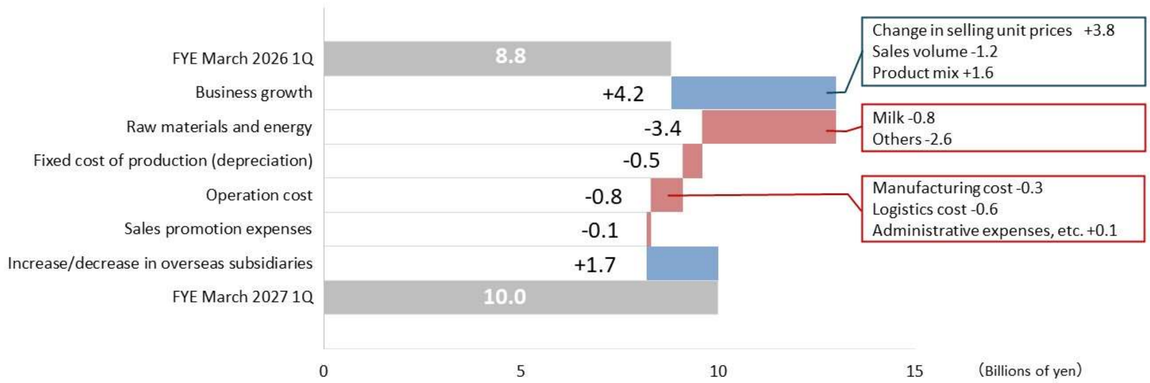
In accordance with the Medium-Term Business Plan 2025–2028, the Morinaga Milk Group is seeking to grow its earnings by concentrating management resources in areas where it can leverage the strengths of the Group to the greatest possible extent, such as yogurt, ice cream, bifidobacteria and other probiotics, 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. FYE March 2027 is the second year of the four-year Medium-term Business Plan 2025–2028.

In the first three months of the consolidated fiscal year under review, the Company operated in an environment of rising costs driven by increases in raw material prices, including packaging material prices affected by the Middle East situation, while logistics costs, personnel expenses, and other operational costs also increased. To meet these challenges, in addition to product mix improvements, etc. achieved through expansion of high value-added products, mainly in growth areas, and through appeals based on new value, we cut fixed costs by implementing structural reforms across the whole Group, in accordance with the Medium-term Business Plan, as well as taking other measures. In addition, overseas subsidiary MILEI GmbH, which is a core area, saw a business environment in which whey protein prices continued to rise.

As a result of these initiatives the Group succeeded in growing consolidated net sales. In the domestic business, although we saw the effects of implementing price revisions in the previous fiscal year and product mix improvements, etc. driven by growth in high value-added products, sales volumes decreased, primarily in milk and other categories, and revenue for the domestic business as a whole declined. Yogurt in the growth areas and beverages centered on “Mt. RAINIER CAFFÈ LATTE” in the core areas contributed to revenue growth. In addition to higher revenue at MILEI, the Global Business as a whole recorded an increase in revenue thanks to steady growth in probiotics sales overseas, sales of formula milk, and the U.S. business.
Consolidated operating profit increased. In the domestic business, the effects of price revisions implemented in the previous fiscal year, product mix improvements, and control of operational costs resulting from production structure reorganizations had a positive impact on operating profit. On the other hand, we were also affected by lower sales volume, higher packaging and other raw material costs, and energy costs, and by the continuation of increases in various operational costs, such as logistics costs and personnel expenses, which resulted in lower profit for the domestic business as a whole. In addition to higher profits at MILEI driven by increases in selling prices, profits rose in all overseas businesses, including those selling probiotics and formula milk, resulting in higher profit for the Global Business as a whole.

Consolidated net sales	¥147,099 million	(+2.4% YoY)
Consolidated operating profit	¥9,977 million	(+12.9% YoY)
Consolidated ordinary profit	¥10,607 million	(+11.3% YoY)
Profit attributable to owners of parent	¥6,678 million	(-3.4% YoY)

Factors attributable to increases and decreases in operating profit for Q1 of FYE March 2027



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

1) Growth Segments (Growth Areas): Although ice cream saw a decline in revenues, sales of yogurt, probiotics, and formula milk overseas were strong. As a result, the segment as a whole recorded higher revenue.
In terms of profits, although there was some impact from higher raw material prices, mostly in domestic categories, as well as from increases in operational costs and higher depreciation resulting from the start of operations at manufacturing facilities, profits rose thanks to the effects of higher revenue in those categories that recorded steady expansion.

Growth Segments net sales	¥34,413 million	(+7.2% YoY)
Growth Segments operating profit	¥4,254 million	(+¥223 million YoY)

2) Mainstay Segments (Core, Fundamental, and Strategic Transformation Areas): A significant contribution was made by higher revenue and profit at the core area of MILEI, where selling unit prices increased against the backdrop of the rise in the whey protein market price. In Japan, although beverages and some other categories were strong, the business was affected by a significant decline in revenue for milk and other products, as well as by the impact of higher raw material prices and increases in operational costs. As a result, the segment as a whole recorded higher revenue and profit.

Mainstay Segments net sales	¥91,085 million	(+1.0% YoY)
Mainstay Segments operating profit	¥5,026 million	(+¥547 million YoY)

3) Nurturing/Other Segments (Nurturing Areas): As well as solid performances by nurturing areas of health foods sold through e-commerce channels, revenue and profit increased at operating companies in the unique & other area, leading to higher revenue and profit for the segment as a whole.

Nurturing/Other Segments net sales	¥21,601 million	(+1.0% YoY)
Nurturing/Other Segments operating profit	¥697 million	(+¥373 million YoY)

(Breakdown) Domestic business: Our domestic business experienced a decrease in both revenue and profit. While some categories such as yogurt and beverages recorded strong sales, revenue for ice cream, milk, and other products decreased, leading to lower net sales for the domestic business as a whole. In addition to the impact of lower revenue, the positive effects of business growth, such as changes in selling unit prices and improvements in the product mix, were outweighed by the impact of the Middle East situation, including increases in raw material costs, as well as the effects of higher operational costs and of an increase in the burden of depreciation, so that the domestic business as a whole recorded lower profit.

(Breakdown) Domestic business net sales	¥122,587 million	(-1.2% YoY)
(Breakdown) Domestic business operating profit	¥4,775 million	(-¥1,151 million YoY)

(Breakdown) Global Business: Global Business experienced an increase in both revenue and profit. MILEI recorded higher revenue and higher profit, thanks to higher selling unit prices achieved against the backdrop of a rising market price for whey protein. A significant increase in sales of the growth area products, including formula milk at NutriCo Morinaga in Pakistan and probiotics also contributed to higher profit, as did the Strategic Transformation area of the U.S. business.

(Breakdown) Global Business net sales	¥24,512 million	(+25.4% YoY)
(Breakdown) Global Business operating profit	¥5,202 million	(+¥2,293 million YoY)

	Growth areas (Clarify categories on which we should focus)	Core areas	Fundamental areas	Strategic Transformation areas	Nurturing areas
Domestic Business	・Yogurt ・Ice Cream ・Probiotics	・Beverages ・Cheese ・Nutritional food products (Formula milk, etc.) ・CLINICO ・Functional ingredients (Lactoferrin, etc.)	・Milk ・Food service and institutional food products (Dairy products)	・Chilled dessert ・Commercial milk (Home deliveries, etc.)	・Health foods (Supplements)
Global Business	・Probiotics ・Formula milk	・Milk derivatives (MILEI)		・PBF	・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 have freed 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 are seeking 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 to 40% and conduct flexible acquisitions of treasury shares, depending on the situation. ¥10 billion in acquisitions and cancellations of treasury shares were executed in the fiscal year ending March 2026.

* 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 Mar. 2025 actual results	FYE Mar. 2026 actual results		FYE March 2029 target
Consolidated net sales	¥561.2 billion	¥571.5 billion		¥630 billion
Consolidated operating profit	¥29.7 billion	¥34.5 billion		¥44 billion
Operating profit to net sales	5.3%	6.0%	-	7%
Global Business sales ratio	12.5%	15.3%	-	15%
ROE (profit / equity capital)	2.0%	8.4%	-	10%
ROIC (profit after tax / invested capital)	5.7%	6.3%	-	7%
Employee engagement rating	B	B	-	BBB

(2) Overview of the quarterly financial position

Total assets at the end of the first quarter of the consolidated fiscal year under review increased by ¥26,133 million to ¥573,250 million compared with the end of the previous fiscal year. This was mainly the result of increases in cash and deposits and notes and accounts receivable–trade and contract assets from seasonal factors.

Total liabilities were ¥291,226 million, up ¥23,859 million from the end of the previous fiscal year. This was mainly due to increases in long-term borrowings and commercial papers.

Net assets were ¥282,023 million, up ¥2,273 million from the end of the previous fiscal year. This was mainly attributable to an increase in retained earnings.

As a result, the shareholders’ equity ratio was 48.3%, compared with 50.2% at the end of the previous fiscal year.

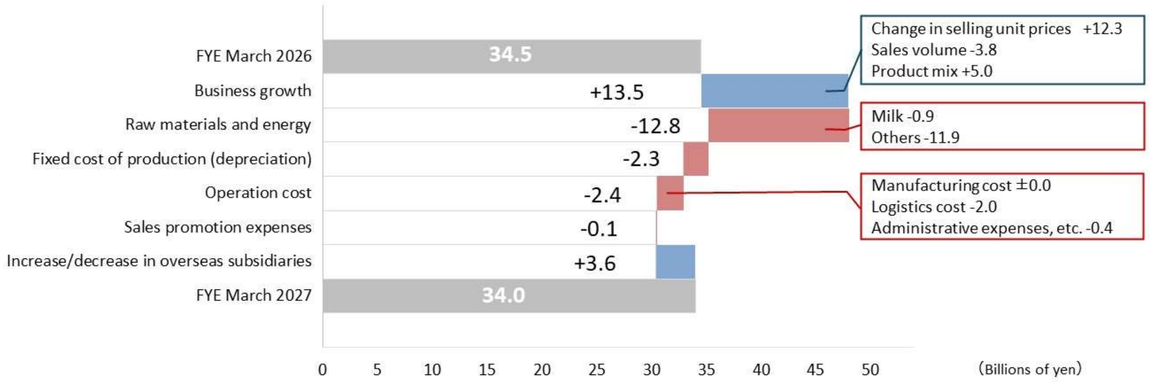
(3) Explanation of information regarding consolidated earnings forecasts and other projections

With regard to the consolidated earnings forecasts for the fiscal year ending March 31, 2027, having taken into account the results for the three months ended June 30, 2026, and the outlook going forward, we have revised our forecasts for both the first half and the full fiscal year. For details, please refer to the "Financial Results Presentation for the First Quarter of the Fiscal Year Ending March 31, 2027" and the "Notice Regarding Revision of the Financial Results Forecast," both published August 7, 2026.

Earnings forecast for the fiscal year ending March 2027

	Forecast for fiscal year ending March 31, 2027	YoY percentage change
Consolidated net sales	¥580,000 million	+1.5%
Consolidated operating profit	¥34,000 million	-1.4%
Consolidated ordinary profit	¥35,000 million	-5.7%
Profit attributable to owners of parent	¥21,000 million	-7.1%
(Other important operating indicators)		
Operating profit to net sales	5.9%	–
Global Business sales ratio	17.4%	–
ROE (profit / equity capital)	7.5%	–
ROIC (profit after tax / invested capital)	6.0%	–

Forecasts of fluctuations to operating profit in the fiscal year ending March 2027



Forecasts by segment in the Medium-term Business Plan 2025–2028 (fiscal year ending March 2027)

	Forecast for fiscal year ending March 31, 2027	YoY change (percentage/amount)
Growth Segments net sales	¥136,588 million	+9.7%
Growth Segments operating profit	¥14,543 million	+¥1,951 million

	Forecast for fiscal year ending March 31, 2027	YoY change (percentage/amount)
Mainstay Segments net sales	¥375,529 million	+2.9%
Mainstay Segments operating profit	¥16,804 million	-¥3,229 million

	Forecast for fiscal year ending March 31, 2027	YoY change (percentage/amount)
Nurturing/Other Segments net sales	¥67,882 million	-17.2%
Nurturing/Other Segments operating profit	¥2,654 million	+¥799 million

	Forecast for fiscal year ending March 31, 2027	YoY change (percentage/amount)
(Breakdown) Domestic business net sales	¥479,149 million	-1.0%
(Breakdown) Domestic business operating profit	¥13,813 million	-¥3,668 million

	Forecast for fiscal year ending March 31, 2027	YoY change (percentage/amount)
(Breakdown) Global Business net sales	¥100,851 million	+15.3%
(Breakdown) Global Business operating profit	¥20,187 million	+¥3,189 million

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly consolidated balance sheets

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	26,059	39,208
Notes and accounts receivable - trade, and contract assets	72,351	76,815
Merchandise and finished goods	65,372	67,465
Work in process	3,251	1,920
Raw materials and supplies	25,563	25,893
Other	13,066	15,422
Allowance for doubtful accounts	(360)	(376)
Total current assets	205,303	226,350
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	100,477	101,459
Machinery, equipment and vehicles, net	106,548	112,704
Land	51,231	51,236
Other, net	32,295	29,494
Total property, plant and equipment	290,553	294,894
Intangible assets		
Goodwill	383	382
Other	11,183	11,190
Total intangible assets	11,567	11,572
Investments and other assets		
Investment securities	21,419	21,434
Other	18,311	19,037
Allowance for doubtful accounts	(38)	(39)
Total investments and other assets	39,692	40,432
Total non-current assets	341,813	346,899
Total assets	547,116	573,250

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable–trade	54,792	58,028
Electronically recorded obligations–operating	1,667	3,221
Short-term borrowings	3,035	3,513
Current portion of long-term borrowings	4,346	5,718
Commercial papers	10,000	18,000
Income taxes payable	4,156	5,047
Accrued expenses	38,732	35,143
Deposits received	15,216	17,194
Other	16,640	21,043
Total current liabilities	148,588	166,910
Non-current liabilities		
Bonds payable	70,000	70,000
Long-term borrowings	29,889	35,536
Retirement benefit liability	8,079	7,665
Other	10,810	11,114
Total non-current liabilities	118,778	124,315
Total liabilities	267,367	291,226
Net assets		
Shareholders' equity		
Share capital	21,821	21,821
Capital surplus	19,677	19,677
Retained earnings	225,292	227,501
Treasury shares	(15,248)	(15,235)
Total shareholders' equity	251,542	253,765
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,816	9,762
Deferred gains or losses on hedges	(0)	24
Foreign currency translation adjustment	12,073	11,976
Remeasurements of defined benefit plans	1,231	1,220
Total accumulated other comprehensive income	23,120	22,982
Share acquisition rights	91	87
Non-controlling interests	4,994	5,188
Total net assets	279,749	282,023
Total liabilities and net assets	547,116	573,250

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

(Consolidated statements of income)

(April 1, 2026 – June 30, 2026)

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Net sales	143,678	147,099
Cost of sales	108,944	110,955
Gross profit	34,734	36,143
Selling, general and administrative expenses	25,898	26,166
Operating profit	8,835	9,977
Non-operating income		
Interest income	34	57
Dividends income	624	537
Rental income from buildings	90	90
Share of profit of entities accounted for using equity method	48	98
Foreign exchange gains	443	335
Other	148	204
Total non-operating income	1,389	1,323
Non-operating expenses		
Interest expenses	289	394
Loss on valuation of derivatives	183	42
Other	221	256
Total non-operating expenses	694	693
Ordinary profit	9,529	10,607
Extraordinary income		
Gain on sale of non-current assets	19	3
Gain on termination of retirement benefit plan	2,215	—
Gain on sale of businesses	—	700
Other	—	180
Total extraordinary income	2,235	883
Extraordinary losses		
Loss on disposal of non-current assets	61	178
Contributions to the public interest incorporated foundation Hikari Kyokai	470	460
Rebuilding-related losses	211	—
Settlement payments	400	—
Other	5	382
Total extraordinary losses	1,149	1,020
Profit before income taxes	10,616	10,470
Income taxes	3,680	3,627
Profit	6,935	6,843
Profit (loss) attributable to non-controlling interests	23	164
Profit attributable to owners of parent	6,911	6,678

(Consolidated statements of comprehensive income)
(April 1, 2026 – June 30, 2026)

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Profit	6,935	6,843
Other comprehensive income		
Valuation difference on available-for-sale securities	(1)	(50)
Deferred gains or losses on hedges	(1)	17
Foreign currency translation adjustment	(1,288)	(51)
Remeasurements of defined benefit plans, net of tax	(3,074)	(11)
Share of other comprehensive income of entities accounted for using equity method	(1)	0
Total other comprehensive income	(4,367)	(95)
Comprehensive income	2,568	6,747
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,660	6,540
Comprehensive income attributable to non-controlling interests	(92)	207

(3) Note 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)
Three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)
In accordance with a resolution of the Board of Directors taken on May 13, 2025, the Company acquired 496,700 treasury shares. As a result of this and other factors, treasury shares increased by ¥1,596 million during the first quarter of the fiscal year, leading to treasury shares of ¥16,947 million as of June 30, 2026.

Three months ended June 30, 2026 (From April 1, 2026 to June 30, 2026)
No items to report.

(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, 2027, including this first quarter of the fiscal year under review after accounting for the tax effects, and multiplies profit before income taxes during the first quarter of the fiscal year ending March 31, 2027 by said estimated effective tax rate.

(Notes on segment information, etc.)

[Segment information]

I. Three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)

1. Information on the monetary amount of sales and income (loss) of each reportable segment

(Millions of yen)

	Reportable segment	Other[*1]	Total	Adjustments[*2]	Amount recorded in the consolidated quarterly income statement[*3]
	Foods				
Net sales					
Sales to external customers	138,073	5,605	143,678	—	143,678
Intra-segment internal sales and transfer amount	90	2,474	2,565	(2,565)	—
Total	138,164	8,079	146,243	(2,565)	143,678
Segment profit	11,715	823	12,538	(3,703)	8,835

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 -¥3,703 million include company-wide costs that are not allocated to business segments of -¥3,170 million, as well as elimination of intra-segment transactions of -¥532 million.

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

II. Three months ended June 30, 2026 (From April 1, 2026 to June 30, 2026)

1. Information on the monetary amount of sales and income (loss) of each reportable segment

(Millions of yen)

	Reportable segment	Other[*1]	Total	Adjustments[*2]	Amount recorded in the consolidated quarterly income statement[*3]
	Foods				
Net sales					
Sales to external customers	140,687	6,411	147,099	—	147,099
Intra-segment internal sales and transfer amount	59	3,121	3,181	(3,181)	—
Total	140,747	9,533	150,280	(3,181)	147,099
Segment profit	12,841	884	13,725	(3,748)	9,977

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 -¥3,748 million include company-wide costs that are not allocated to business segments of -¥3,219 million, as well as elimination of intra-segment transactions of -¥528 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 statement of cash flows has not been prepared in relation to the first quarter of FYE March 2027. Amounts of depreciation (including amortization of intangible assets other than goodwill), amortization of goodwill, and amortization of negative goodwill associated with the first three months of the first quarter of FYE March 2027, are as follows.

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Depreciation	5,869	6,405
Amortization of goodwill	7	8
Amortization of negative goodwill	8	7