Supplementary Materials for the First Quarter of the Fiscal Year Ending March 31, 2027

(Disclaimer)

・This document contains projections of performance and other projections that were made based on information currently available and certain assumptions judged to be reasonable.
The actual results may differ from the forecasts, due to various factors. This document is not prepared for the purpose of soliciting investment. Unless otherwise noted, the cumulative totals are shown.

・Our company has implemented the employee stock benefit trust (J-ESOP). For the information presented on P.2 through P.7, the Company's stocks remaining in the trust recorded as treasury stock within shareholders' equity are included in the treasury stock deducted from the calculation of the number of shares outstanding at the end of the period and the average number of shares outstanding during the period for the purpose of numerical calculation.

Index

August 7, 2026

MORINAGA MILK INDUSTRY CO., LTD.

1. Consolidated Financial results summery

(1) Consolidated financial results and data

(Millions of yen)

	2026/3				2027/3											
							Initial forecast		Revised forecast				Initial forecast		Revised forecast	
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	2Q	YOY	3Q	YOY	Full year	YOY	Full year	YOY
Net sales	143,678	293,330	437,822	571,458	147,099	2.4%	300,000	2.3%	300,000	2.3%			580,000	1.5%	580,000	1.5%
Cost of sales	108,944	219,460	326,795	428,198	110,955	1.8%										
(% of sales)	75.8%	74.8%	74.6%	74.9%	75.4%	-		-		-		-		-		-
Gross profit	34,734	73,869	111,027	143,260	36,143	4.1%										
Selling, general and administrative expenses	25,898	53,064	80,345	108,780	26,166	1.0%										
(% of sales)	18.0%	18.1%	18.4%	19.0%	17.8%	-		-		-		-		-		-
Sales promotion/advatise	3,694	7,494	12,190	17,205	3,981	7.8%										
Haulage expenses・Warehousing expenses	6,938	14,751	21,234	27,387	6,825	-1.6%										
Employees' salaries and bonuses	7,428	14,693	22,147	29,763	7,542	1.5%										
R&D	1,097	3,081	4,647	6,734	1,530	39.5%										
Operating profit	8,835	20,805	30,681	34,479	9,977	12.9%	17,900	-14.0%	20,000	-3.9%			32,000	-7.2%	34,000	-1.4%
(% of sales)	6.1%	7.1%	7.0%	6.0%	6.8%	-	6.0%	-	6.7%	-		-	5.5%	-	5.9%	-
Ordinary profit	9,529	21,949	32,775	37,121	10,607	11.3%	18,400	-16.2%	20,500	-6.6%			32,700	-11.9%	35,000	-5.7%
(% of sales)	6.6%	7.5%	7.5%	6.5%	7.2%	-	6.1%	-	6.8%	-		-	5.6%	-	6.0%	-
Profit attributable to owners of parent	6,911	14,637	21,936	22,599	6,678	-3.4%	13,000	-11.2%	14,000	-4.4%			20,000	-11.5%	21,000	-7.1%
(% of sales)	4.8%	5.0%	5.0%	4.0%	4.5%	-	4.3%	-	4.7%	-		-	3.4%	-	3.6%	-

EPS (yen) *1	20.73	44.24	66.69	69.01	20.69		40.28		43.37				61.96		65.06	
BPS (yen) *1	793.23	823.24	839.12	850.95	857.35											
Capital investment (Millions of yen) *2		18,000		39,337									49,100		49,100	
Depreciation and amortization (Millions of yen) *2		11,027		22,381									26,300		26,300	
Interest-bearing debt (Millions of yen) *3	123,923	121,789	119,411	117,271	132,768											
Equity ratio (%)	48.1	48.7	48.3	50.2	48.3											
Debt/Equity ratio *4	0.47	0.45	0.44	0.43	0.48											
Net Debt/Equity ratio *5	0.30	0.26	0.29	0.33	0.34											
Dividend per share (yen) *1		11.25		25.00*			12.00		12.00				25.00*		25.00*	
Dividend payout ratio (%)				36.2									40.3		38.4	
ROE (%)	2.6	5.5	8.1	8.4	2.4								7.1		7.5	
ROIC (%)				6.3									5.5		6.0	
ROA (%)	1.7	3.9	5.7	6.5	1.8											

*1 Per share index: 4-for-1 stock split of common stock effective June 30, 2026

*Total interim and year-end dividends

Figures for the first quarter of the fiscal year ending March 31, 2027 and earlier are calculated based on the assumption that the stock split was conducted at the beginning of the fiscal year ended March 31, 2026.

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

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

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

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

（2）Exchange rate

(Yen)

	2026/3				2027/3				
								Initial forecast	Revised forecast
	1Q	2Q	3Q	Full year	1Q	2Q	3Q	Full year	Full year
USD/Yen	145.6	147.0	149.7	151.7	160.6			155.0	160.0
EUR/Yen	165.3	169.6	173.3	176.1	186.9			180.0	185.0
Australian dollar/Yen	94.6	96.5	98.7	101.7	115.1			105.0	105.0

・The average exchange rate during the period

（3）Other

	2026/3				2027/3			
		2Q		Full year		2Q		Full year
Number of employees		7,527		7,345				
Male		5,502		5,378				
Female		2,025		1,967				
Number of employees(parent)		3,427		3,376				
Male		2,651		2,609				
Female		776		767				
Collected milk volume(parent)（Thousand tons)		329		645				
Hokkaido		252		499				
Other		77		147				

2．Net Sales & Operating Profit by Segments

（1）Sales

(Millions of yen)

	2026/3				2027/3											
							Initial forecast		Revised forecast				Initial forecast		Revised forecast	
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	2Q	YOY	3Q	YOY	Full year	YOY	Full year	YOY
Growth segments (Growth)	32,093	65,463	95,849	124,529	34,413	7.2%	73,000	11.5%	73,301	12.0%			135,800	9.1%	136,588	9.7%
Mainstay segments (Core/Fundamental/Strategic Transformation)	90,202	179,985	277,708	364,964	91,085	1.0%	181,200	0.7%	189,256	5.2%			360,300	-1.3%	375,529	2.9%
Nurturing/Other segments (Nurturing/Unique & other/Eliminations, etc.)	21,382	47,882	64,265	81,965	21,601	1.0%	45,800	-4.3%	37,443	-21.8%			83,900	2.4%	67,882	-17.2%
Total	143,678	293,330	437,822	571,458	147,099	2.4%	300,000	2.3%	300,000	2.3%			580,000	1.5%	580,000	1.5%
(break down) Domestic business	124,125	253,932	375,927	483,984	122,587	-1.2%	256,542	1.0%	247,796	-2.4%			493,166	1.9%	479,149	-1.0%
(break down) Global business	19,553	39,398	61,895	87,474	24,512	25.4%	43,458	10.3%	52,204	32.5%			86,834	-0.7%	100,851	15.3%

（2）Operating profit

(Millions of yen)

	2026/3				2027/3											
							Initial forecast		Revised forecast				Initial forecast		Revised forecast	
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	2Q	YOY	3Q	YOY	Full year	YOY	Full year	YOY
Growth segments (Growth)	4,031	8,684	11,569	12,591	4,254	223	8,700	17	9,182	498			13,900	1,309	14,543	1,951
(% of sales)	12.6%	13.3%	12.1%	10.1%	12.4%	-	11.9%	-	12.5%	-		-	10.2%	-	10.6%	-
Mainstay segments (Core/Fundamental/Strategic Transformation)	4,479	10,686	17,395	20,033	5,026	547	7,800	-2,885	8,930	-1,755			16,400	-3,632	16,804	-3,229
(% of sales)	5.0%	5.9%	6.3%	5.5%	5.5%	-	4.3%	-	4.7%	-		-	4.6%	-	4.5%	-
Nurturing/Other segments (Nurturing/Unique & other/Eliminations, etc.)	325	1,436	1,718	1,855	697	373	1,400	-36	1,888	452			1,700	-155	2,654	799
(% of sales)	1.5%	3.0%	2.7%	2.3%	3.2%	-	3.1%	-	5.0%			-	2.0%	-	3.9%	-
Total	8,835	20,805	30,681	34,479	9,977	1,142	17,900	-2,905	20,000	-805			32,000	-2,479	34,000	-479
(% of sales)	6.1%	7.1%	7.0%	6.0%	6.8%	-	6.0%	-	6.7%	-		-	5.5%	-	5.9%	-
(break down) Domestic business	5,926	13,960	18,331	17,482	4,775	-1,151	11,053	-2,907	9,803	-4,157			16,000	-1,481	13,813	-3,668
(% of sales)	4.8%	5.5%	4.9%	3.6%	3.9%	-	4.3%	-	4.0%	-		-	3.2%	-	2.9%	-
(break down) Global business	2,909	6,845	12,350	16,997	5,202	2,293	6,846	1	10,197	3,352			16,000	-998	20,187	3,189
(% of sales)	14.9%	17.4%	20.0%	19.4%	21.2%	-	15.8%	-	19.5%	-		-	18.4%	-	20.0%	-

（3）Net Sales by Category

(Billions of yen)

	2026/3				2027/3											
							Initial forecast		Revised forecast				Initial forecast		Revised forecast	
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	2Q	YOY	3Q	YOY	Full year	YOY	Full year	YOY
Growth segments (Growth)																
Yogurt	14.3	28.7	43.0	57.8	15.9	11%	31.2	9%	31.5	10%			61.3	6%	62.3	8%
Ice cream	13.4	30.2	40.2	47.9	12.6	-6%	31.4	4%	28.8	-5%			50.5	5%	46.7	-3%
NutriCo Morinaga（Pvt.）LTD.（Billions of yen）	2.0	3.9	6.2	8.8	2.5	27%	4.6	20%	5.6	45%			9.6	9%	11.1	26%
NutriCo Morinaga（Pvt.）LTD.（Billions of PKR）	3.8	7.6	11.6	15.8	4.4	18%										
Mainstay segments (Core/Fundamental/Strategic Transformation)																
Core areas																
Beverages	13.8	29.1	41.9	53.6	14.7	6%	30.3	4%	29.9	3%			55.2	3%	54.5	2%
Cheese	6.4	12.8	19.9	26.2	6.5	1%	13.6	6%	12.9	1%			27.3	4%	26.1	-1%
Nutritional food products	3.5	6.9	10.7	13.7	3.6	3%	7.1	3%	6.9	1%			14.2	4%	14.2	3%
CLINICO	6.6	13.5	21.1	26.9	6.7	1%	14.3	6%	13.8	2%			29.8	11%	27.9	4%
MILEI GmbH（Billions of yen）	12.4	25.6	40.2	56.1	15.4	24%	25.8	1%	32.3	26%			51.7	-8%	62.1	11%
MILEI GmbH（Millions of euros）	76	151	231	305	84	10%	143	-5%	175	16%			287	-6%	336	10%
Fundamental areas																
Milk	10.4	21.6	31.7	41.0	8.4	-19%	19.6	-9%	17.4	-19%			38.1	-7%	33.3	-19%
B-to-B business (excluding domestic probiotics)	21.4	42.9	65.9	85.9	21.2	-1%	43.0	0%	43.1	0%			86.8	1%	86.9	1%
Strategic Transformation areas																
Chilled desserts	2.0	3.9	5.7	7.6	1.9	-3%	3.8	-2%	3.8	-3%			7.4	-3%	7.4	-3%
Commercial milk (home deliveries, etc.)	4.1	8.0	12.2	15.9	3.4	-16%	7.4	-8%	6.8	-15%			15.1	-5%	13.4	-15%
Morinaga Nutritional Foods, Inc.(US)（Billions of yen）	2.1	3.8	6.3	9.3	2.4	17%	4.5	18%	4.8	26%			9.4	1%	10.1	8%
Morinaga Nutritional Foods, Inc.(US)（Millions of USD）	14	26	43	60	15	9%										
Nurturing/Other segments (Nurturing/Unique & other/Eliminations, etc.)																
Morinaga Nutritional Foods Vietnam（Billions of yen） *Formerly Elovi	1.1	2.1	3.1	4.5	1.1	-1%	2.4	16%	2.5	22%			4.8	8%	5.3	18%
Morinaga Nutritional Foods Vietnam（Billions of VND） *Formerly Elovi	191.4	374.6	550.1	761.8	183.2	-4%										

（4）Market shares of major categories

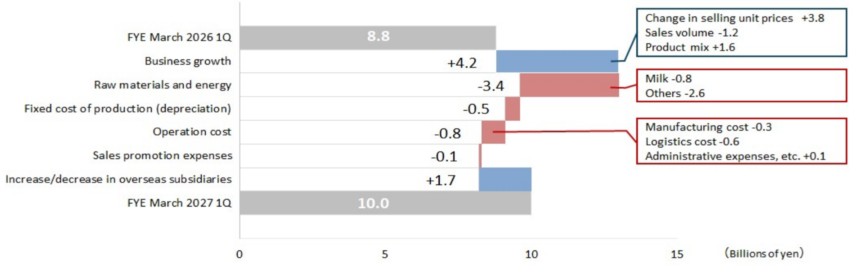
	2024/3	2025/3	2026/3	Rank
Chilled cup-type coffee	40%	38%	37%	1
Chilled tea	54%	54%	52%	1
Ice cream	11%	11%	11%	3
Yogurt	12%	12%	11%	2
Cheese	10%	10%	10%	4
Chilled desserts	13%	14%	13%	4

Note: Shares of home-use products by monetary amount

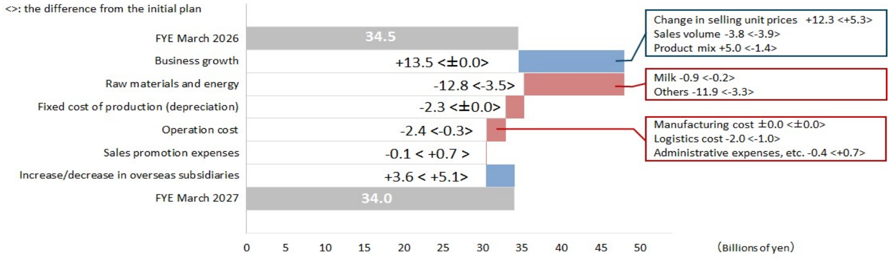
Source: INTAGE Inc.'s SRI+ (share of sales amounts in Apr. 2023-Mar. 2024, Apr. 2024-Mar. 2025 and Apr. 2025-Mar. 2026)

3. Factors for changes in operating profit

・1Q of FYE March 31, 2027



・Forecast of FYE March 31, 2027



・Histrical Date

(Billions of yen)

Factors	2024/3				2025/3				2026/3				2027/3					
	1Q	2Q	3Q	Full year	1Q	2Q	3Q	Full year	1Q	2Q	3Q	Full year	1Q	Initial 2Q forecast	Revised 2Q forecast	3Q	Initial Full year forecast	Revised Full year forecast
Change in selling unit prices	+8.4	+19.0	+27.6	+34.4	+3.2	+5.3	+7.4	+9.2	+3.1	+8.3	+13.5	+18.5	+3.8	+6.1	+6.8		+7.0	+12.3
Sales volume	+0.3	-1.1	-3.5	-5.5	+0.3	-0.2	+0.1	-0.9	-1.4	-3.2	-4.7	-5.8	-1.2	-0.9	-2.5		+0.1	-3.8
Product mix	+2.4	+3.2	+3.6	+3.4	+0.9	+1.4	+1.7	+2.4	+0.4	+0.8	+1.5	+2.6	+1.6	+2.8	+2.5		+6.4	+5.0
Operation cost *1	-0.7	-1.9	-3.4	-6.0	-1.8	-3.1	-4.1	-4.2	-	-	-	-	-	-	-		-	-
Manufacturing cost *1	-	-	-	-	-	-	-	-	-0.1	-0.3	-0.9	-2.1	-0.3	-0.4	-0.6		±0.0	±0.0
Logistics cost *1	-	-	-	-	-	-	-	-	-0.5	-0.7	-1.1	-1.5	-0.6	-0.6	-1.2		-1.0	-2.0
Administrative expenses, etc. *1	-	-	-	-	-	-	-	-	-0.5	-0.9	-1.6	-2.3	+0.1	-0.8	-0.6		-1.1	-0.4
Sales promotion expenses	+0.9	+0.3	-0.2	-3.0	-0.5	-1.1	-1.5	+0.7	+0.1	+0.5	+0.2	-0.7	-0.1	-0.7	-0.7		-0.8	-0.1
Raw material milk prices	-2.3	-4.7	-7.1	-9.8	-1.0	-1.6	-1.9	-1.9	-0.3	-1.3	-2.4	-3.6	-0.8	-0.7	-0.9		-0.7	-0.9
Raw material and energy prices	-5.6	-8.5	-9.3	-9.1	-0.1	-1.4	-2.7	-3.7	-1.7	-3.1	-4.3	-5.6	-2.6	-6.2	-5.9		-8.6	-11.9
Fixed cost of production (depreciation)	±0.0	-0.1	-0.2	-0.3	±0.0	±0.0	-0.1	-0.1	-0.4	-0.8	-1.3	-1.9	-0.5	-1.2	-1.2		-2.3	-2.3
Sales from real estate business	±0.0	±0.0	±0.0	-0.2	-	-	-	-	-	-	-	-	-	-	-		-	-
Increase/decrease in overseas subsidiaries *2	-	-	-	-	-2.1	-2.6	-1.4	+0.3	+1.7	+4.0	+6.3	+7.2	+1.7	-0.3	+3.5		-1.5	+3.6
Total	+3.4	+6.2	+7.5	+3.9	-1.1	-3.3	-2.5	+1.8	+0.4	+3.3	+5.2	+4.8	+1.1	-2.9	-0.8		-2.5	-0.5
Operating profit, net	9.6	20.8	28.0	27.8	8.5	17.5	25.5	29.7	8.8	20.8	30.7	34.5	10.0	17.9	20.0		32.0	34.0

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

*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 Mar.2024, it is mainly included in "Sales volume" and "Product mix."

4．Consolidated Financial Statements

（1）Statements of income

(Millions of yen)

	2026/3				2027/3							
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	3Q	YOY	Full year	YOY
Net sales	143,678	293,330	437,822	571,458	147,099	2.4%						
Cost of sales	108,944	219,460	326,795	428,198	110,955	1.8%						
Gross profit	34,734	73,869	111,027	143,260	36,143	4.1%						
Selling, general and administrative expenses	25,898	53,064	80,345	108,780	26,166	1.0%						
Operating profit	8,835	20,805	30,681	34,479	9,977	12.9%						
Non-operating income												
Interest income/Dividends income	658	977	1,233	1,458	595	-9.7%						
Other	730	1,483	3,052	3,891	728	-0.2%						
Total non-operating income	1,389	2,461	4,286	5,350	1,323	-4.7%						
Non-operating expenses												
Interest expenses	289	636	1,104	1,560	394	36.2%						
Other	405	679	1,087	1,148	298	-26.2%						
Total non-operating expenses	694	1,316	2,192	2,708	693	-0.2%						
Ordinary profit	9,529	21,949	32,775	37,121	10,607	11.3%						
Extraordinary income	2,235	2,516	2,601	2,922	883	-60.5%						
Extraordinary losses												
Contributions to the public interest incorporated foundation Hikari Kyokai	470	860	1,380	1,667	460	-2.1%						
Other	679	2,272	2,540	6,138	560	-17.4%						
Total extraordinary losses	1,149	3,132	3,920	7,805	1,020	-11.2%						
Profit before income taxes	10,616	21,333	31,456	32,238	10,470	-1.4%						
Income taxes	3,680	6,649	9,405	9,454	3,627	-1.4%						
Profit	6,935	14,683	22,051	22,784	6,843	-1.3%						
Profit attributable to non-controlling interests	23	46	114	185	164	587.1%						
Profit attributable to owners of parent	6,911	14,637	21,936	22,599	6,678	-3.4%						

(2) Balance sheets (Assets)

(Millions of yen)

	2025/3	2026/3	2027/3							
	Full year	Full year	1Q	Change*	2Q	Change*	3Q	Change*	Full year	Change*
Assets										
Current assets	198,069	205,303	226,350	21,046						
Non-current assets	322,353	341,813	346,899	5,086						
Property, plant and equipment	273,993	290,553	294,894	4,341						
Buildings and structures, net	83,573	100,477	101,459	981						
Machinery, equipment and vehicles, net	90,654	106,548	112,704	6,156						
Land	52,228	51,231	51,236	4						
Leased assets, net	1,454	1,324	1,397	72						
Construction in progress	41,798	26,267	23,248	(3,019)						
Other, net	4,284	4,703	4,849	145						
Intangible assets	12,042	11,567	11,572	5						
Investments and other assets	36,317	39,692	40,432	740						
Total assets	520,423	547,116	573,250	26,133						

Balance sheets (Liabilities and net assets)

(Millions of yen)

	2025/3	2026/3	2027/3							
	Full year	Full year	1Q	Change*	2Q	Change*	3Q	Change*	Full year	Change*
Liabilities										
Current liabilities	170,112	148,588	166,910	18,322						
Non-current liabilities	79,207	118,778	124,315	5,537						
Total liabilities	249,319	267,367	291,226	23,859						
Net assets										
Shareholders' equity	246,316	251,542	253,765	2,222						
Accumulated other comprehensive income	19,901	23,120	22,982	(138)						
Share acquisition rights	108	91	87	(3)						
Non-controlling interests	4,777	4,994	5,188	193						
Total net assets	271,103	279,749	282,023	2,273						
Total liabilities and net assets	520,423	547,116	573,250	26,133						

* Change from the end of March 2025

(3) Cash flows summery

(Millions of yen)

	2025/3	2026/3	2027/3							
	Full year	Full year			2Q	YOY			Full year	YOY
Cash flows from operating activities	(12,456)	35,716								
Cash flows from investing activities	(18,786)	(38,870)								
Cash flows from financing activities	(5,028)	(503)								
Cash and cash equivalents at end of period	28,559	26,059								
Free cash flows	(31,243)	(3,154)								

5．Subsidiaries （as of June 30, 2026） 32 companies

(Millions of yen)

Name	Location	Capital	Voting rights held	Main business area
MORINAGA MILK INDUSTRY SALES CO.,LTD.	Minato-ku, Tokyo	497	100.0%	Seller of dairy products, etc.
TOHOKU MORINAGA MILK INDUSTRY CO., LTD.	Sendai city, Miyagi	470	100.0%	Manufacturing and seles of food products
FURIJIPORT CO., LTD.	Chiyoda-ku, Tokyo	310	100.0%	Ice cream vendor, operation of co-delivery center, production of rice, cooked bread, and desserts
HIROSHIMA MORINAGA MILK INDUSTRY CO., LTD.	Hiroshima city, Hiroshima	215	100.0%	Manufacturing and seles of dairy products, etc.
MK CHEESE CO., LTD.	Ayase city, Kanagawa	200	100.0%	Manufacturing and seles of dairy products, etc.
MORINAGA MILK INDUSTRY CLINICO CO., LTD.	Meguro-ku, Tokyo	200	100.0%	Seller of nutritional products, pharmaceuticals, etc
MORINAGAMILK INDUSTRY BUSINESS SERVICE CO., LTD.	Meguro-ku, Tokyo	100	100.0%	Leasing of real estate, etc
Morinaga-Hokuriku Milk Industry Co., Ltd.	Fukui city, Fukui	90	100.0%	Manufacturing and seles of probiotics/postbiotics powder, etc.
TOWA TECHNO CO., LTD.	Hiroshima city, Hiroshima	90	100.0%	Manufacturing and sales of food-related machinery
MORINYU SUNWORLD CO., LTD.	Minato-ku, Tokyo	61	100.0%	Seller of feed, etc.
Morinaga Dairy Service Co., Ltd.	Minato-ku, Tokyo	42	100.0%	Seller of feed, etc.
Morinaga Milk Industry Hokkaido Co., Ltd.	Sapporo city, Hokkaido	30	100.0%	Seller of dairy products, etc.
Morinaga Milk Industry Kyushu Co., Ltd.	Fukuoka city, Fukuoka	30	100.0%	Seller of dairy products, etc.
TOKACHI URAHORO MORINAGA MILK INDUSTRY CO.,LTD.	Urahoro-cho, Tokachi-gun, Hokkaido	20	100.0%	Manufacturing and seles of dairy products, etc.
MILEI GmbH	Leutkirch, Germany	€90million	100.0%	Seller of raw milk products
MILEI Plus GmbH	Leutkirch, Germany	€0million	100.0%	Holding company of Milei Protein GmbH & Co. KG
MILEI Protein GmbH＆Co.KG	Leutkirch, Germany	€0million	100.0%	Manufacturer of raw milk products
Morinaga Nutritional Foods, Inc.	Torrance, California, U.S.A.	US$86million	100.0%	Seller of tofu and other processed soybean products and probiotics/postbiotics powder
Pacific Nutritional Foods, Inc.	Tualatin, Oregon, U.S.A.	US$21million	100.0%	Manufacturer of tofu and other processed soybean products
Turtle Island Foods, Inc.	Hood River, Oregon, U.S.A.	US$30million	100.0%	Manufacture and sale of plant-based food
Morinaga Nutritional Foods Vietnam Joint Stock Company	Pho Yen City,Thai Nguyen Province, Vietnam	VND200.0billion	100.0%	Manufacturing and seles of dairy products, etc.
Morinaga Nutritional Foods（Asia Pacific）Pte. Ltd.	Singapore	318	100.0%	Seller of raw milk products and probiotics/postbiotics powder
NIHON SEINYU	Takahata-machi, Higashiokitama-gun, Yamagata	140	99.7%	Manufacturing and seles of dairy products, etc.
FUJI MORINAGA MILK INDUSTRY CO.,LTD.	Nagaizumi-cho, Sunto-gun, Shizuoka	50	99.1%	Manufacturing and sales of ice cream
KUMAMOTO MORINAGA MILK INDUSTRY CO.,LTD.	Kumamoto city, Kumamoto	50	97.6%	Manufacturing and seles of dairy products, etc.
OKINAWA MORINAGA MILK INDUSTRY CO., LTD.	Nishihara-cho, Nakagami-gun, Okinawa	305	97.3%	Manufacturing and seles of dairy products, etc.
YOKOHAMA MORINAGA MILK INDUSTRY CO., LTD.	Ayase city, Kanagawa	60	96.5%	Manufacturing and seles of dairy products, etc.
MORINAGA ENGINEERING CO., LTD.	Minato-ku, Tokyo	200	90.0%	Plant design and engineering, equipment manufacturer
HOKKAIDO HOSHO MILK PLANT Co., Ltd.	Otaru city, Hokkaido	97	87.2%	Manufacturing and seles of dairy products, etc.
NutriCo Morinaga（Pvt.）LTD.	Lahore,Punjab, Pakistan	PKR9,073million	55.7%	Manufacturing and seles of dairy products, etc.
Morinaga Le May Vietnam Joint Stock Company	Ho Chi Minh City, Vietnam	VND6.5billion	51.0%	Seller of dairy products, etc.
SUNFCO CO., LTD.	Chiyoda-ku, Tokyo	50	45.0%	Seller of dairy products, etc.

※Voting rights held: including the portion of indirect ownership

Other subsidiaries accounted for using the equity-method: one

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

6．Business sites （as of June 30, 2026）

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

* Management Information Systems Center: Organized as "Digital Management Transformation Department" at headquarters (April 2026)

7. Stock information (as of March 31, 2026)

(1) Shares outstanding

(shares)

	Number of Shares Held
Shares outstanding	81,058,132

※ excluding 5,121,654 shares of treasury stock

*The number of shares of treasury stock does not 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).

(2) Distribution ownership among shareholders

	% of total
Financilal institutions	38.0%
Foreign companies	27.6%
Individuals and others	18.0%
Other companies	10.5%
Treasury shares	5.9%

(3) Major Shareholders

(Thousand shares)

Name or title	Number of Shares Held	% of total *
The Master Trust Bank of Japan, Ltd. (Trust Account)	11,197	13.81%
Custody Bank of Japan, Ltd. (Trust Account)	6,179	7.62%
SMBC Trust Bank Ltd. (Sumitomo Mitsui Banking Corporation Retirement Benefit Trust Account)	2,657	3.28%
Mizuho Bank, Ltd.	2,445	3.02%
Morinaga Milk Employees' Shareholding Association	2,224	2.74%
DBS BANK LTD 700170	1,796	2.22%
Morinaga＆Co., Ltd.	1,375	1.70%
STATE STREET BANK AND TRUST COMPANY 505223	1,345	1.66%
STATE STREET BANK AND TRUST COMPANY 505001	1,237	1.53%
The Master Trust Bank of Japan, Ltd. (Morinaga＆Co., Ltd. Retirement Benefit Trust Account)	1,200	1.48%

* % 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)