August 8, 2025

Consolidated Financial Results
for the First 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
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Dividend payment commencement date: –
Preparation of explanatory materials for quarterly financial results: Yes
Holding of a briefing on quarterly financial results: Yes

(Amounts of less than one million yen are truncated)

1. Consolidated Financial Results for the Cumulative First Quarter of the Fiscal Year Ending March 31, 2026 (April 1, 2025 to June 30, 2025)

(1) Consolidated operating results (Cumulative) (% 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	%
Three months ended June 30, 2025	143,678	2.2	8,835	4.3	9,529	(0.3)	6,911	30.1
Three months ended June 30, 2024	140,637	0.6	8,472	(11.7)	9,554	(8.4)	5,313	(90.0)

(Note) Comprehensive income: Three months ended June 30, 2025: ¥2,568 million / (70.8)%
Three months ended June 30, 2024: ¥8,794 million / (83.2)%

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	82.90	82.82
Three months ended June 30, 2024	61.54	61.47

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	547,969	268,241	48.1
As of March 31, 2025	520,423	271,103	51.2

(Reference) Shareholders' equity: As of June 30, 2025: ¥263,478 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
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	–	45.00	–	45.00	90.00
Fiscal year ending March 31, 2026	–				
Fiscal year ending March 31, 2026 (Forecast)		45.00	–	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
Second quarter-end (Cumulative)	303,000	4.3	18,000	2.9	18,100	4.9	13,300	37.0	159.85
Full year	580,000	3.4	32,000	7.9	31,900	6.8	19,000	248.0	229.12

(Note) Amendment to forecasts of consolidated financial results recently announced: None

*** Notes**

(1) Changes in significant subsidiaries during the three months ended June 30, 2025: None
(changes in specified subsidiaries affecting the scope of consolidation)
New: - (Company name:) Excluded: - (Company name:)

(2) Application of special accounting for preparing 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 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 period (including treasury shares)

As of June 30, 2025	89,045,086 shares
As of March 31, 2025	89,045,086 shares

(ii) Number of treasury shares at end of period

As of June 30, 2025	6,004,754 shares
As of March 31, 2025	5,523,456 shares

(iii) Average number of shares during period

For the three months ended June 30, 2025	83,370,284 shares
For the three months ended June 30, 2024	86,342,709 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 June 30, 2025: 364,500 shares)
Average number of shares during period (For the three months ended June 30, 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 Quarterly Results (3) Explanation of forward-looking information including consolidated earnings forecasts."

[Attached Materials]

Index

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.

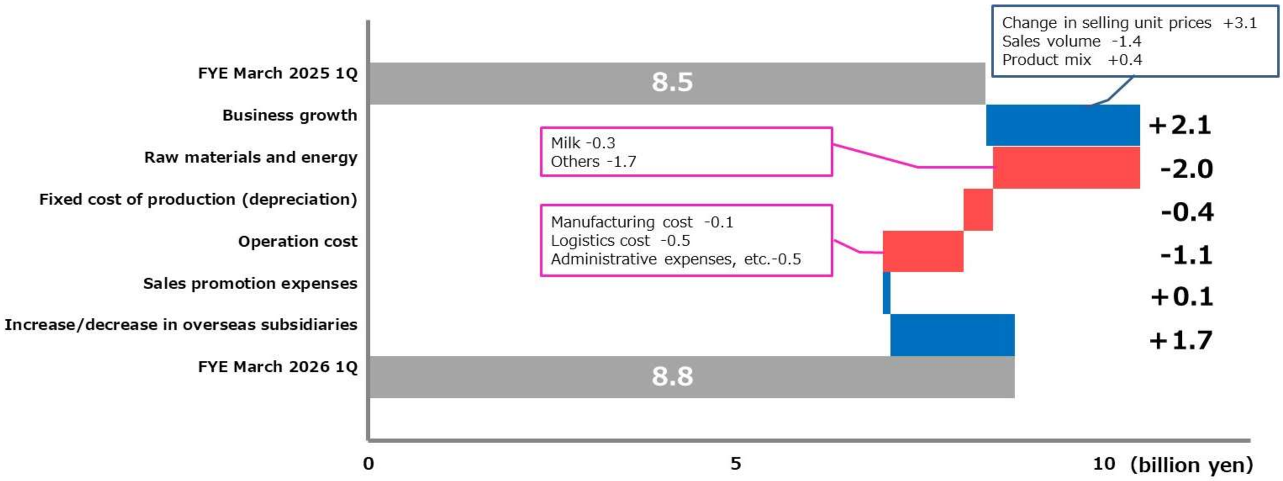
In the first three months of the fiscal year under review, the Company was affected by continuing increases in various operational costs, such as raw material prices, logistics costs, and personnel expenses. Moreover, raw milk trade prices for dairy products were hiked again in June 2025, leading to a further surge in costs. 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.

As a result of these initiatives the Group succeeded in growing consolidated net sales. In the domestic business we implemented price revisions in beverages, and yogurt, and this led to a decrease in sales volume. However, contributions to higher revenue were made by ice cream, for which new production lines started operation, and commercial dairy products, where demand remains resilient. In the Global Business, revenue growth was driven primarily by MILEI GmbH, but also grew for the business as a whole.

Consolidated operating profit continued to be affected by higher costs, centered on operational costs, including raw material costs, logistics costs, and personnel expenses. In response to this, we continued to work on initiatives to revise prices, as well as on promoting the expansion of high value-added products, mainly in Growth Areas, and cost reviews for the Group as a whole. Although the decline in volumes and other factors had some impact in Japan, in the Global Business there was a significant increase in profit at MILEI GmbH, where performance has been strong since the second half of the previous fiscal year. In addition, sales of probiotics and formula milk also performed well in overseas markets and achieved profit growth, leading to higher profit for the business as a whole.

Consolidated net sales	¥143,678 million	(+2.2% YoY)
Consolidated operating profit	¥8,835 million	(+4.3% YoY)
Consolidated ordinary profit	¥9,529 million	(-0.3% YoY)
Profit attributable to owners of parent	¥6,911 million	(+30.1% YoY)

Factors attributable to increases and decreases in operating profit for Q1 of FYE March 2026



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

1) Growth Segment (Growth Areas): Strong sales of ice cream, and of probiotics and formula milk overseas. Yogurt as a whole saw a decline in revenues despite substantial growth in "PARTHENO," but the segment as a whole recorded higher revenue.

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 segment as a whole recorded lower profit due to the impact of 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 Segment net sales	¥32,093 million	(+5.0% YoY)
Growth Segment operating profit	¥4,031 million	(-505 million YoY)

2) Mainstay Segment (Core, Fundamental, and Strategic Transformation Areas): Despite higher raw material prices and increases in operational costs, and the impact of lower volumes in beverages, cheese, and milk, the segment as a whole recorded higher revenue and profit thanks to price revisions and efforts to control costs throughout the business, as well as the significant contribution in the Core Area from MILEI GmbH, which has maintained its strong performance since the second half of the previous fiscal year.

Mainstay Segment net sales	¥90,202 million	(+0.7% YoY)
Mainstay Segment operating profit	¥4,479 million	(+690 million YoY)

3) Nurturing/Other Segments (Nurturing Areas): As well as solid performances by Morinaga Nutritional Foods Vietnam (MNFV), which belongs to the Nurturing Area, and by health foods sold through e-commerce channels, profit also 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	¥21,382 million	(+4.3% YoY)
Nurturing/Other Segments operating profit	¥325 million	(+179 million YoY)

(Breakdown) Global Business: In addition to the continued strong performance of MILEI GmbH in Germany since the second half of the previous fiscal year, probiotics and NurtiCo Morinaga (NM) in Pakistan also performed well, leading to higher revenue for the business as a whole. Profits increased significantly due to improvements in the product mix, profit increases at overseas subsidiaries, and declines in goodwill amortization.

(Breakdown) Global Business net sales	¥19,558 million	(+19.8% YoY)
(Breakdown) Global Business operating profit	¥2,909 million	(+¥1,988 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 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

Total assets at the end of the first quarter of the consolidated fiscal year under review increased by ¥27,545 million to ¥547,969 million compared with the end of the previous fiscal year. This was mainly the result of an increase in notes and accounts receivable—trade and contract assets from seasonal factors, in addition to an increase in cash and deposits.

Total liabilities were ¥279,727 million, up ¥30,408 million from the end of the previous fiscal year. This was mainly due to an increase in bonds payable and commercial paper.

Net assets were ¥268,241 million, down ¥2,862 million from the end of the previous fiscal year. This was mainly attributable to a decrease in remeasurements of defined benefit plans while retained earnings increased.

As a result, the shareholders’ equity ratio was 48.1%, 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 May 13, 2025.

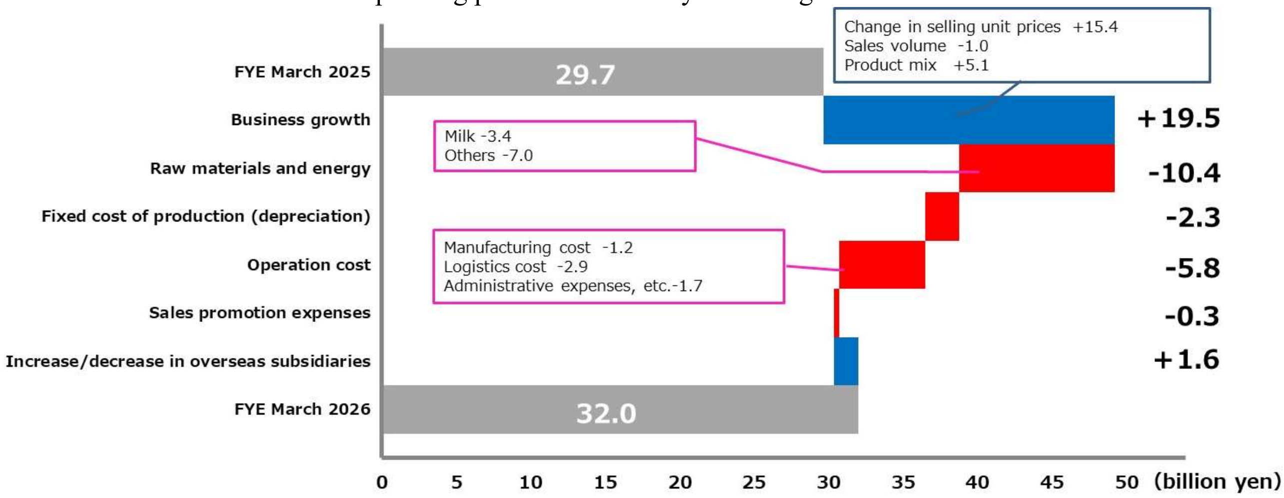
Earnings forecast for the first half of the fiscal year ending March 2026

	Forecast for fiscal year ending March 31, 2026	YoY percentage change
Consolidated net sales	¥303,000 million	+4.3%
Consolidated operating profit	¥18,000 million	+2.9%
Consolidated ordinary profit	¥18,100 million	+4.9%
Profit attributable to owners of parent	¥13,300 million	+37.0%

Earnings forecast for the fiscal year ending March 2026

	Forecast for fiscal year ending March 31, 2026	YoY percentage change
Consolidated net sales	¥580,000 million	+3.4%
Consolidated operating profit	¥32,000 million	+7.9%
Consolidated ordinary profit	¥31,900 million	+6.8%
Profit attributable to owners of parent	¥19,000 million	+248.0%
(Other important operating indicators)		
Operating profit to net sales	5.5%	-
Global Business sales ratio	12.5%	-
ROE (profit / equity capital)	7.1%	-
ROIC (profit after tax / invested capital)	6.0%	-

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



Forecasts by segment 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 Segment net sales	¥127,500 million	+7.7%
Growth Segment operating profit	¥15,100 million	¥1,326 million

	Forecast for fiscal year ending March 31, 2026	YoY change (percentage/amount)
Mainstay Segment net sales	¥367,000 million	+4.0%
Mainstay Segment operating profit	¥14,700 million	¥1,002 million

	Forecast for fiscal year ending March 31, 2026	YoY change (percentage/amount)
Nurturing/Other Segments net sales	¥85,500 million	-4.8%
Nurturing/Other Segments operating profit	¥2,200 million	¥14 million

	Forecast for fiscal year ending March 31, 2026	YoY change (percentage/amount)
(Breakdown) Global Business net sales	¥72,590 million	+3.8%
(Breakdown) Global Business operating profit	¥11,283 million	¥3,807 million

2.Quarterly Consolidated Financial Statements and Notes

(1) Quarterly consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	28,559	43,570
Notes and accounts receivable - trade, and contract assets	68,197	75,850
Merchandise and finished goods	60,435	61,452
Work in process	2,135	1,299
Raw materials and supplies	23,337	23,714
Other	15,755	16,801
Allowance for doubtful accounts	(351)	(338)
Total current assets	198,069	222,350
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	83,573	97,391
Machinery, equipment and vehicles, net	90,654	96,889
Land	52,228	52,208
Other, net	47,537	31,455
Total property, plant and equipment	273,993	277,945
Intangible assets		
Goodwill	417	387
Other	11,624	11,242
Total intangible assets	12,042	11,629
Investments and other assets		
Investment securities	19,703	19,752
Other	16,654	16,332
Allowance for doubtful accounts	(40)	(40)
Total investments and other assets	36,317	36,044
Total non-current assets	322,353	325,618
Total assets	520,423	547,969

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable–trade	53,543	57,032
Electronically recorded obligations–operating	3,205	5,288
Short-term borrowings	3,553	3,885
Current portion of long-term borrowings	9,642	5,200
Commercial papers	10,000	20,000
Current portion of bonds payable	15,000	15,000
Income taxes payable	3,140	3,118
Accrued expenses	38,896	36,018
Deposits received	14,965	17,186
Other	18,164	18,443
Total current liabilities	170,112	181,173
Non-current liabilities		
Bonds payable	50,000	70,000
Long-term borrowings	10,511	9,837
Retirement benefit liability	7,576	7,552
Other	11,119	11,164
Total liabilities	79,207	98,554
Total liabilities	249,319	279,727
Net assets		
Shareholders' equity		
Share capital	21,821	21,821
Capital surplus	19,664	19,664
Retained earnings	220,181	223,289
Treasury shares	(15,351)	(16,947)
Total shareholders' equity	246,316	247,827
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,636	8,639
Deferred gains or losses on hedges	(33)	(51)
Foreign currency translation adjustment	7,717	6,556
Remeasurements of defined benefit plans	3,580	506
Total accumulated other comprehensive income	19,901	15,650
Share acquisition rights	108	91
Non-controlling interests	4,777	4,671
Total net assets	271,103	268,241
Total liabilities and net assets	520,423	547,969

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

(Consolidated statements of income)

(April 1, 2025 – June 30, 2025)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	140,637	143,678
Cost of sales	106,661	108,944
Gross profit	33,976	34,734
Selling, general and administrative expenses	25,503	25,898
Operating profit	8,472	8,835
Non-operating income		
Interest income	24	34
Dividends income	675	624
Rental income from buildings	85	90
Share of profit of entities accounted for using equity method	-	48
Foreign exchange gains	1,018	443
Other	240	148
Total non-operating income	2,042	1,389
Non-operating expenses		
Interest expenses	350	289
Share of loss of entities accounted for using equity method	114	-
Loss on valuation of derivatives	309	183
Other	187	221
Total non-operating expenses	961	694
Ordinary profit	9,554	9,529
Extraordinary income		
Gain on sale of non-current assets	-	19
Gain on sale of investment securities	6	-
Gain on abolishment of retirement benefit plan	-	2,215
Total extraordinary income	6	2,235
Extraordinary losses		
Loss on disposal of non-current assets	117	61
Contributions to the public interest incorporated foundation Hikari Kyokai	470	470
Rebuilding-related losses	386	211
Settlement amount	-	400
Other	58	5
Total extraordinary losses	1,033	1,149
Profit before income taxes	8,527	10,616
Income taxes	3,222	3,680
Profit	5,305	6,935
Profit (loss) attributable to non-controlling interests	(8)	23
Profit attributable to owners of parent	5,313	6,911

(Consolidated statements of comprehensive income)
(April 1, 2025 – June 30, 2025)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	5,305	6,935
Other comprehensive income		
Valuation difference on available-for-sale securities	403	(1)
Deferred gains or losses on hedges	29	(1)
Foreign currency translation adjustment	3,020	(1,288)
Remeasurements of defined benefit plans, net of tax	26	(3,074)
Share of other comprehensive income of entities accounted for using equity method	9	(1)
Total other comprehensive income	3,488	(4,367)
Comprehensive income	8,794	2,568
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,595	2,660
Comprehensive income attributable to non-controlling interests	199	(92)

(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, 2024 (From April 1, 2024 to June 30, 2024)
In accordance with a resolution of the Board of Directors taken on May 14, 2024, the Company acquired 569,200 treasury shares. As a result of this and other factors, treasury shares increased by ¥3,046 million during the first quarter of the fiscal year, leading to treasury shares of ¥17,288 million as of June 30, 2024.

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, 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, 2025, 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, 2025 by said estimated effective tax rate.

(Notes on segment information, etc.)

[Segment information]

I. Three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)

1. Information on net sales and the amount of profits (losses) by 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	134,794	5,843	140,637	―	140,637
Intra-segment internal sales and transfer amount	64	1,572	1,636	(1,636)	―
Total	134,858	7,415	142,274	(1,636)	140,637
Segment profit	11,103	516	11,620	(3,147)	8,472

(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 -¥3,147 million include company-wide costs that are not allocated to business segments of -¥2,903 million, as well as elimination of intra-segment transactions of -¥244 million.

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

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

1. Information on net sales and the amount of profits (losses) by 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 transaction of -¥532 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 2026. Amounts of depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill associated with the first quarter of FYE March 2026, are as follows.

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Depreciation	5,796	5,869
Amortization of goodwill	274	7
Amortization of negative goodwill	15	8