

Supplementary Materials for the First Quarter of the Fiscal Year Ending March 31, 2026

(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.

Index

1. Consolidated Financial results summary	• • • P.2	(1) Consolidated financial results and data	(2) Exchange rate	(3) Other
2. Net Sales & Operating Profit by Statements	• • • P.4	(1) Sales	(2) Operating profit	
		(3) Net Sales by Category		
		(Non-consolited, or Consolidated Subsidiaries)		
		(4) Market shares of major categories		
3. Factors for changes in operating profit	• • • P.5			
4. Consolidated Financial Statements	• • • P.6	(1) Statements of income	(2) Balance sheets	(3) Cash flows summary
5. Subsidiaries	• • • P.8			
6. Business sites	• • • P.9			
7. Stock information	• • • P.10	(1) Shares outstanding	(2) Distribution ownership among shareholders	(3) Major Shareholders
		(4) Stock price information		

August 8, 2025



MORINAGA MILK INDUSTRY CO., LTD.

1. Consolidated Financial results summary

(1) Consolidated financial results and data

(Millions of yen)

	2025/3				2026/3							
	1Q	2Q	3Q	Full year	1Q	YOY	2Q E	YOY	3Q	YOY	Full year E	YOY
Net sales	140,637	290,599	430,721	561,173	143,678	2.2%	303,000	4.3%			580,000	3.4%
Cost of sales	106,661	219,988	326,530	426,120	108,944	2.1%						
(% of sales)	75.8%	75.7%	75.8%	75.9%	75.8%	-		-		-		-
Gross profit	33,976	70,611	104,190	135,053	34,734	2.2%						
Selling, general and administrative expenses	25,503	53,111	78,701	105,395	25,898	1.6%						
(% of sales)	18.1%	18.3%	18.3%	18.8%	18.0%	-		-		-		-
Sales promotion/advatise	3,744	8,093	12,525	16,606	3,694	-1.3%						
Haulage expenses・Warehousing expenses	7,191	15,249	21,948	28,222	6,938	-3.5%						
Employees' salaries and bonuses	7,154	14,403	21,201	28,310	7,428	3.8%						
R&D	1,339	2,833	4,314	6,183	1,097	-18.1%						
Operating profit	8,472	17,499	25,489	29,658	8,835	4.3%	18,000	2.9%			32,000	7.9%
(% of sales)	6.0%	6.0%	5.9%	5.3%	6.1%	-	5.9%	-		-	5.5%	-
Ordinary profit	9,554	17,247	26,043	29,864	9,529	-0.3%	18,100	4.9%			31,900	6.8%
(% of sales)	6.8%	5.9%	6.0%	5.3%	6.6%	-	6.0%	-		-	5.5%	-
Profit attributable to owners of parent *1	5,313	9,709	14,740	5,459	6,911	30.1%	13,300	37.0%			19,000	248.0%
(% of sales)	3.8%	3.3%	3.4%	1.0%	4.8%	-	4.4%	-		-	3.3%	-
EPS (yen)	61.54	113.56	173.74	64.60	82.90		159.85				229.12	
BPS (yen)	3,231.11	3,144.81	3,281.55	3,187.41	3,172.90							
Capital investment (Millions of yen) *2		12,307		29,926							47,600	
Depreciation and amortization (Millions of yen) *2		10,613		21,421							23,700	
Interest-bearing debt (Millions of yen) *3	93,039	98,783	104,871	98,707	123,923							
Equity ratio (%)	50.7	51.7	50.4	51.2	48.1							
Debt/Equity ratio *4	0.34	0.35	0.38	0.37	0.47							
Net Debt/Equity ratio *5	0.24	0.25	0.30	0.26	0.30							
Dividend per share (yen)		45.00		90.00*			45.00				93.00*	
Dividend payout ratio (%)				139.3							40.0	
ROE (%)	1.9	3.5	5.3	2.0	2.6						7.1	
ROIC (%)				5.7							6.0	
ROA (%)	1.5	3.2	4.6	5.5	1.7							

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

*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

*Total interim and
year-end dividends*Total interim and
year-end dividends

(2) Exchange rate

(Yen)

	2025/3				2026/3							
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	3Q	YOY	Full year E	YOY
USD/Yen	156.9	153.8	153.6	153.6	145.6						150.0	
EUR/Yen	169.3	167.5	166.4	165.4	165.3						165.0	
Australian dollar/Yen	104.7	103.4	102.8	101.6	94.6						100.0	

・ The average exchange rate during the period

(3) Other

	2025/3				2026/3							
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	3Q	YOY	Full year	YOY
Number of employees		7,531		7,453								
Male		5,568		5,511								
Female		1,963		1,942								
Number of employees(parent)		3,362		3,310								
Male		2,645		2,597								
Female		717		713								
Collected milk volume(parent) (Thousand tons)		321		652								
Hokkaido		241		492								
Other		81		160								

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

(Millions of yen)

	2025/3				2026/3							
	1Q	2Q	3Q	Full year	1Q	YOY	2Q E	YOY	3Q	YOY	Full year E	YOY
Growth segments (Growth)	30,563	63,793	91,669	118,330	32,093	5.0%	68,100	6.8%			127,500	7.7%
Mainstay segments (Core/Fundamental/Strategic Transformation)	89,566	181,568	270,475	352,991	90,202	0.7%	186,500	2.7%			367,000	4.0%
Nurturing/Other segments (Nurturing/Unique & other/Eliminations, etc.)	20,509	45,238	68,577	89,853	21,382	4.3%	48,400	7.0%			85,500	-4.8%
(break down) Global business	16,324	34,979	49,984	69,914	19,558	19.8%	36,182	3.4%			72,590	3.8%
Total	140,637	290,599	430,721	561,173	143,678	2.2%	303,000	4.3%			580,000	3.4%

(2) Operating profit

(Millions of yen)

	2025/3				2026/3							
	1Q	2Q	3Q	Full year	1Q	YOY	2Q E	YOY	3Q	YOY	Full year E	YOY
Growth segments (Growth)	4,536	9,373	12,217	13,774	4,031	-505	9,600	227			15,100	1,326
(% of sales)	14.8%	14.7%	13.3%	11.6%	12.6%	-	14.1%	-			11.8%	-
Mainstay segments (Core/Fundamental/Strategic Transformation)	3,790	7,679	13,111	13,697	4,479	690	8,000	321			14,700	1,002
(% of sales)	4.2%	4.2%	4.8%	3.9%	5.0%	-	4.3%	-			4.0%	-
Nurturing/Other segments (Nurturing/Unique & other/Eliminations, etc.)	146	447	161	2,187	325	179	400	-47			2,200	14
(% of sales)	0.7%	1.0%	0.2%	2.4%	1.5%	-	0.8%	-			2.6%	-
(break down) Global business	921	1,961	5,837	7,476	2,909	1,988	5,012	3,051			11,283	3,807
(% of sales)	2.6%	5.6%	11.7%	10.7%	7.7%	-	13.9%	-			15.5%	-
Total	8,472	17,499	25,489	29,658	8,835	363	18,000	501			32,000	2,342
(% of sales)	6.0%	6.0%	5.9%	5.3%	6.1%	-	5.9%	-			5.5%	-

(3) Net Sales by Category

(Non-consolidated, or Consolidated Subsidiaries)

(Billions of yen)

	2025/3				2026/3							
	1Q	2Q	3Q	Full year	1Q	YOY	2Q E	YOY	3Q	YOY	Full year E	YOY
Growth segments (Growth)												
Yogurt	14.6	29.1	43.0	56.9	14.3	-2%	31.0	7%			61.1	7%
Ice cream	12.9	28.8	38.6	46.4	13.4	4%	30.4	6%			49.6	7%
NutriCo Morinaga (Pvt.) LTD. (Billions of yen)	1.8	3.8	5.2	7.9	2.0	8%	3.5	-7%			7.5	-5%
NutriCo Morinaga (Pvt.) LTD. (Billions of PKR)	3.4	6.5	10.3	14.2	3.8	10%						
Mainstay segments (Core/Fundamental/Strategic Transformation)												
Core areas												
Beverages	14.7	30.4	43.1	54.4	13.8	-6%	32.8	8%			59.7	10%
Cheese	6.7	13.4	20.3	26.7	6.4	-5%	14.0	5%			28.1	5%
Nutritional food products	3.3	6.9	10.5	13.7	3.5	5%	7.1	3%			14.3	5%
CLINICO	6.7	13.6	21.4	27.2	6.6	-1%	14.2	4%			28.8	6%
MILEI GmbH (Billions of yen)	9.8	21.0	29.5	40.7	12.4	26%	21.7	4%			41.9	3%
MILEI GmbH (Millions of euros)	60	122	186	248	76	27%						
Fundamental areas												
Milk	11.3	23.2	34.1	44.3	10.4	-8%	22.6	-3%			42.8	-3%
B-to-B business (excluding domestic probiotics)	20.2	40.7	62.8	82.2	21.4	6%	41.0	1%			85.4	4%
Strategic Transformation areas												
Chilled desserts	2.0	4.1	6.1	8.0	2.0	-4%						
Commercial milk (home deliveries, etc.)	4.1	8.1	12.3	16.1	4.1	-1%						
Morinaga Nutritional Foods, Inc.(US) (Billions of yen)	2.2	4.8	6.7	9.8	2.1	-7%						
Morinaga Nutritional Foods, Inc.(US) (Millions of USD)	15	30	47	62	14	-6%						
Nurturing/Other segments (Nurturing/Unique & other/Eliminations, etc.)												
Morinaga Nutritional Foods Vietnam (Billions of yen) *Formerly Elovi	0.9	2.1	2.9	4.3	1.1	33%						
Morinaga Nutritional Foods Vietnam (Billions of VND) *Formerly Elovi	139.7	336.8	504.6	690.1	191.4	37%						

(4) Market shares of major categories

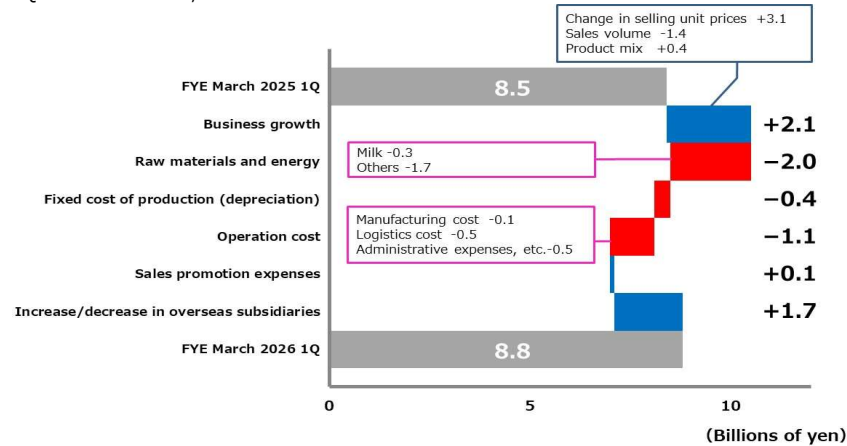
	2023/3	2024/3	2025/3	Rank
Chilled cup-type coffee	41%	40%	38%	1
Chilled tea	54%	54%	54%	1
Ice cream	11%	11%	11%	4
Yogurt	13%	12%	12%	2
Cheese	10%	10%	10%	3
Chilled desserts	14%	13%	14%	3

Note: Shares of home-use products by monetary amount

Source: INTAGE Inc.'s SRI+ (share of sales amounts in Apr. 2022-Mar. 2023, Apr. 2023-Mar. 2024 and Apr. 2024-Mar. 2025)

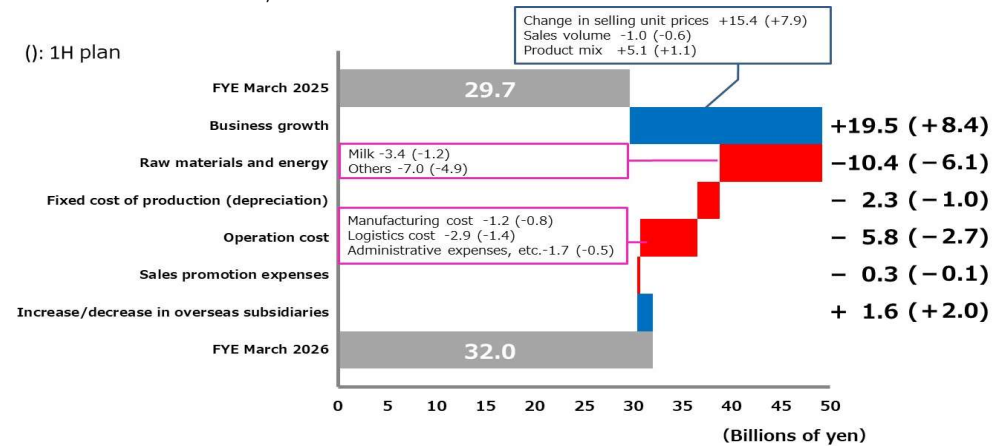
3. Factors for changes in operating profit

• 1Q of FYE March 31, 2026



• Forecast of FYE March 31, 2026

(): 1H plan



• Historical Data

(Billions of yen)

Factors	2023/3				2024/3				2025/3				2026/3			
	1Q	2Q	3Q	Full year	1Q	2Q	3Q	Full year	1Q	2Q	3Q	Full year	1Q	2Q E	3Q	Full year E
Change in selling unit prices	+1.5	+3.8	+8.0	+13.1	+8.4	+19.0	+27.6	+34.4	+3.2	+5.3	+7.4	+9.2	+3.1	+7.9		+15.4
Sales volume	+0.2	+1.7	+3.3	+4.2	+0.3	-1.1	-3.5	-5.5	+0.3	-0.2	+0.1	-0.9	-1.4	-0.6		-1.0
Product mix	-1.6	-2.5	-2.8	-0.5	+2.4	+3.2	+3.6	+3.4	+0.9	+1.4	+1.7	+2.4	+0.4	+1.1		+5.1
Operation cost *1	-0.5	-1.5	-2.3	-3.3	-0.7	-1.9	-3.4	-6.0	-1.8	-3.1	-4.1	-4.2	-	-	-	-
Manufacturing cost *1	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-0.8		-1.2
Logistics cost *1	-	-	-	-	-	-	-	-	-	-	-	-	-0.5	-1.4		-2.9
Administrative expenses, etc. *1	-	-	-	-	-	-	-	-	-	-	-	-	-0.5	-0.5		-1.7
Sales promotion expenses	+0.1	+0.4	+1.1	+1.6	+0.9	+0.3	-0.2	-3.0	-0.5	-1.1	-1.5	+0.7	+0.1	-0.1		-0.3
Raw material milk prices	±0.0	±0.0	-0.4	-1.0	-2.3	-4.7	-7.1	-9.8	-1.0	-1.6	-1.9	-1.9	-0.3	-1.2		-3.4
Raw material and energy prices	-3.3	-8.0	-13.9	-19.5	-5.6	-8.5	-9.3	9.1	-0.1	-1.4	-2.7	-3.7	-1.7	-4.9		-7.0
Fixed cost of production (depreciation)	±0.0	±0.0	-0.2	-0.4	±0.0	-0.1	-0.2	-0.3	±0.0	±0.0	-0.1	-0.1	-0.4	-1.0		-2.3
Sales from real estate business	±0.0	±0.0	±0.0	-0.1	±0.0	±0.0	±0.0	-0.2	-	-	-	-	-	-	-	-
Increase/decrease in overseas subsidiaries *2	-	-	-	-	-	-	-	-	-2.1	-2.6	-1.4	+0.3	+1.7	+2.0		+1.6
Total	-3.6	-6.1	-7.2	-5.9	+3.4	+6.2	+7.5	+3.9	-1.1	-3.3	-2.5	+1.8	+0.4	+0.5		+2.3
Operating profit, net	6.3	14.6	20.5	23.9	9.6	20.8	28.0	27.8	8.5	17.5	25.5	29.7	8.8	18.0		32.0

*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.

Before FY2024, it is mainly included in "Sales volume" and "Product mix."

4. Consolidated Financial Statements

(1) Statements of income

(Millions of yen)

	2025/3				2026/3							
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	3Q	YOY	Full year	YOY
Net sales	140,637	290,599	430,721	561,173	143,678	2.2%						
Cost of sales	106,661	219,988	326,530	426,120	108,944	2.1%						
Gross profit	33,976	70,611	104,190	135,053	34,734	2.2%						
Selling, general and administrative expenses	25,503	53,111	78,701	105,395	25,898	1.6%						
Operating profit	8,472	17,499	25,489	29,658	8,835	4.3%						
Non-operating income												
Interest income/Dividends income	699	1,093	1,379	1,496	658	-5.8%						
Other	1,343	645	1,111	1,754	730	-45.6%						
Total non-operating income	2,042	1,739	2,490	3,251	1,389	-32.0%						
Non-operating expenses												
Interest expenses	350	762	1,077	1,509	289	-17.3%						
Other	610	1,227	858	1,536	405	-33.7%						
Total non-operating expenses	961	1,990	1,935	3,045	694	-27.7%						
Ordinary profit	9,554	17,247	26,043	29,864	9,529	-0.3%						
Extraordinary income	6	6	145	11,248	2,235	33718.4%						
Extraordinary losses												
Contributions to the public interest incorporated foundation Hikari Kyokai	470	860	1,380	1,684	470	0.0%						
Other	563	1,547	2,459	24,141	679	20.5%						
Total extraordinary losses	1,033	2,407	3,839	25,826	1,149	11.2%						
Profit before income taxes	8,527	14,847	22,349	15,286	10,616	24.5%						
Income taxes	3,222	5,219	7,614	10,633	3,680	14.2%						
Profit	5,305	9,628	14,735	4,652	6,935	30.7%						
Profit attributable to non-controlling interests	-8	-80	-4	-807	23	-						
Profit attributable to owners of parent	5,313	9,709	14,740	5,459	6,911	30.1%						

(2) Balance sheets (Assets)

(Millions of yen)

	2024/3	2025/3	2026/3 1Q	Change*	2026/3 2Q	Change*	2026/3 3Q	Change*	2026/3	Change*
Assets										
Current assets	229,039	198,069	222,350	24,281						
Non-current assets	336,958	322,353	325,618	3,264						
Property, plant and equipment	268,960	273,993	277,945	3,951						
Buildings and structures, net	85,691	83,573	97,391	13,817						
Machinery, equipment and vehicles, net	95,991	90,654	96,889	6,234						
Land	53,012	52,228	52,208	(19)						
Leased assets, net	1,655	1,454	1,468	14						
Construction in progress	28,305	41,798	25,388	(16,410)						
Other, net	4,303	4,284	4,599	314						
Intangible assets	27,321	12,042	11,629	(413)						
Investments and other assets	40,677	36,317	36,044	(273)						
Total assets	565,998	520,423	547,969	27,545						

Balance sheets (Liabilities and net assets)

(Millions of yen)

	2024/3	2025/3	2026/3 1Q	Change*	2026/3 2Q	Change*	2026/3 3Q	Change*	2026/3	Change*
Liabilities										
Current liabilities	192,682	170,112	181,173	11,060						
Non-current liabilities	91,179	79,207	98,554	19,347						
Total liabilities	283,862	249,319	279,727	30,408						
Net assets										
Shareholders' equity	261,320	246,316	247,827	1,511						
Accumulated other comprehensive income	15,746	19,901	15,650	(4,250)						
Share acquisition rights	116	108	91	(16)						
Non-controlling interests	4,951	4,777	4,671	(106)						
Total net assets	282,135	271,103	268,241	(2,862)						
Total liabilities and net assets	565,998	520,423	547,969	27,545						

* Change from the end of March 2025

(3) Cash flows summary

(Millions of yen)

	2024/3	2025/3	2026/3 1Q	YOY	2026/3 2Q	YOY	2026/3 3Q	YOY	2026/3	YOY
Cash flows from operating activities	56,583	(12,456)								
Cash flows from investing activities	25,223	(18,786)								
Cash flows from financing activities	(38,624)	(5,028)								
Cash and cash equivalents at end of period	64,528	28,559								
Free cash flows	81,806	(31,243)								

5. Subsidiaries (as of June 30, 2025) 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 sales of dairy products, etc.
FURIJIPORT CO., LTD.	Chiyoda-ku, Tokyo	310	100.0%	Ice cream vendor, operation of co-delivery center, production of rice, cooked bread, and desserts
HIROSHIMA MORINAGA MILK INDUSTRY CO., LTD.	Hiroshima city, Hiroshima	215	100.0%	Manufacturing and sales of dairy products, etc.
MK CHEESE CO., LTD	Ayase city, Kanagawa	200	100.0%	Manufacturing and sales of dairy products, etc.
MORINAGA MILK INDUSTRY CLINICO CO., LTD.	Meguro-ku, Tokyo	200	100.0%	Seller of nutritional products, pharmaceuticals, etc
MORINAGAMILK INDUSTRY BUSINESS SERVICE CO., LTD.	Meguro-ku, Tokyo	100	100.0%	Leasing of real estate, etc
Morinaga-Hokuriku Milk Industry Co., Ltd.	Fukui city, Fukui	90	100.0%	Manufacturing and sales of dairy products, etc.
TOWA TECHNO CO., LTD.	Hiroshima city, Hiroshima	90	100.0%	Manufacturing 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 sales of dairy products, etc.
MILEI GmbH	Leutkirch, Germany	€90million	100.0%	Seller of raw milk products
MILEI Plus GmbH	Leutkirch, Germany	€0million	100.0%	Holding company of Milei Protein GmbH & Co. KG
MILEI Protein GmbH & Co.KG	Leutkirch, Germany	€0million	100.0%	Manufacturer of raw milk products
Morinaga Nutritional Foods, Inc.	Torrance, California, U.S.A.	US\$87million	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 sales of dairy products, etc.
Morinaga Nutritional Foods (Asia Pacific) Pte. Ltd.	Singapore	318	100.0%	Seller of raw milk products and probiotics/postbiotics powder
NIHON SEINYU	Takahata-machi, Higashiokitama-gun, Yamagata	140	99.7%	Manufacturing and sales of dairy products, etc.
FUJI MORINAGA MILK INDUSTRY CO.,LTD.	Nagaizumi-cho, Sunto-gun, Shizuoka	50	99.1%	Manufacturing and sales of ice cream
OKINAWA MORINAGA MILK INDUSTRY CO., LTD	Nishihara-cho, Nakagami-gun, Okinawa	305	97.3%	Manufacturing and sales of dairy products, etc.
KUMAMOTO MORINAGA MILK INDUSTRY CO.,LTD.	Kumamoto city, Kumamoto	50	97.1%	Manufacturing and sales of dairy products, etc.
YOKOHAMA MORINAGA MILK INDUSTRY CO., LTD.	Ayase city, Kanagawa	60	96.5%	Manufacturing and sales of dairy products, etc.
MORINAGA ENGINEERING CO., LTD.	Minato-ku, Tokyo	200	90.0%	Plant design and engineering, equipment manufacturer
HOKKAIDO HOSHO MILK PLANT Co., Ltd.	Otaru city, Hokkaido	97	87.2%	Manufacturing and sales of dairy products, etc.
NutriCo Morinaga (Pvt.) LTD.	Karachi, Sindh, Pakistan	PKR9,073million	55.7%	Manufacturing and sales 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, 2025)

Name	Location	Main products
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
Administration Service Center	Meguro-ku, Tokyo	-
Management Information Systems Center	Zama city, Kanagawa	-
Chilled Products Coordination Center - East Japan	Higashiyamato city, Tokyo	-
Chilled Products Coordination Center - West Japan	Kobe city, Hyogo	-
Order Control Center	Yokohama city, Kanagawa	-

*1 Started manufacturing ice cream products in April 2025

7. Stock information (as of March 31, 2025)**(1) Shares outstanding** (shares)

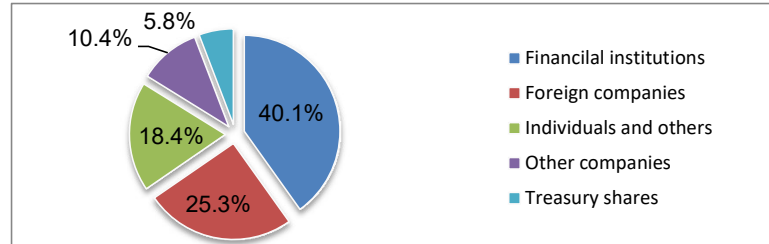
	Number of Shares Held
Shares outstanding	83,521,630

※ excluding 5,523,456 shares of treasury stock

*The number of treasury shares 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)(364,500 shares).

(2) Distribution ownership among shareholders

	% of total
Financial institutions	40.1%
Foreign companies	25.3%
Individuals and others	18.4%
Other companies	10.4%
Treasury shares	5.8%

**(3) Major Shareholders**

(Thousand shares)

Name or title	Number of Shares Held	% of total
The Master Trust Bank of Japan, Ltd. (Trust Acct)	12,153	14.49%
Custody Bank of Japan, Ltd. (Trust Acct)	5,981	7.13%
SMBC Trust Bank Ltd. (Sumitomo Mitsui Banking Corporation Retirement Benefit Trust Account)	2,657	3.17%
Mizuho Bank, Ltd.	2,445	2.92%
Morinaga Milk Employees' Shareholding Association	2,198	2.62%
DBS BANK LTD 700170	1,796	2.14%
JP MORGAN CHASE BANK 385840	1,646	1.96%
The Norinchukin Bank	1,534	1.83%
JPMorgan Securities Japan Co., Ltd.	1,464	1.75%
MUFG Bank, Ltd.	1,388	1.66%

※% 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)