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Delicious, Fun, and Healthy

森永製菓株式会社

Morinaga & Co., Ltd.

The Morinaga Group will continue to create healthy foods that can be enjoyed beyond generations, thereby bringing smiles to the faces of people around the world now and in the future.

Morinaga & Co. Ltd. was established in 1899 as a confectionery manufacturing company. In the 120 years since its founding, the company has tackled many challenges.

The first challenge tackled by the company's founder Taichiro Morinaga was to provide delicious and highly nutritious Western confectionery to the people of Japan, who in the late 1800s lacked nutritional food options and were unfamiliar with Western confectionery culture. Ever since then, we have continued to tackle numerous challenges, such as the development of milk caramel packaged in pocket-size boxes and the first chocolate in Japan to be produced from cacao beans in a "bean-to-bar" process. Such efforts have enabled us to provide a diverse range of memorable products that are cherished by Japanese consumers. The trust that we have earned from our customers and the public through these efforts is one of the core strengths of the Morinaga Group.

In fiscal 2021, we began to implement our 2030 Business Plan, a new long-term management plan formulated with a long-term view toward further growth and enhancement of our corporate value that will enable us to realize our 2030 vision. Amidst turbulent changes in the current external environment, we will address those changes by leveraging the technologies we've accumulated and the trust we've earned over our 120-year history. Our efforts will be guided by a sustainable management approach to solving important management issues that integrates both financial and non-financial considerations as we work toward our **2030 Vision "The Morinaga Group will Change into a Wellness Company in 2030. Further evolve reliability and technology built on in its 120-year history to support people's wellness life styles in all generations worldwide."**

In the 2021 Medium-Term Business Plan, the first stage of the 2030 Business Plan, we made steady progress in our initiatives to build our management foundations, in addition to realizing high growth. However, issues remain from the perspective of profitability. In light of those issues, in the 2024 Medium-Term Business Plan, we will aim to establish a "growth trajectory" based on a virtuous circle of growth potential and capital profitability by practicing ROIC management. In doing so, we will bring certainty to our path toward the achievement of the 2030 Business Plan. We will also pursue greater diversity and inclusion, which we have declared as a key basic policy for the realization of our 2030 vision. Based on the principle of "Leverage each person's individuality," by enhancing our ability to respond to changes and creating innovation through augmenting the diverse knowledge generated by various individuals, we together with our customers will continue to address those customers' and society's challenges.

To be a sustainable company that continues to grow, our mission is to ensure that the Morinaga Group continues to create healthy food products that are cherished by people of all ages and continues to conduct all of its corporate activities in a manner that helps bring smiles to the faces of people around the world today, tomorrow, and into the future. By creating food products that promote the health of both minds and bodies, we will contribute to the realization of a happier and more sustainable society.

The MORINAGA Group looks forward to your continued support and guidance.

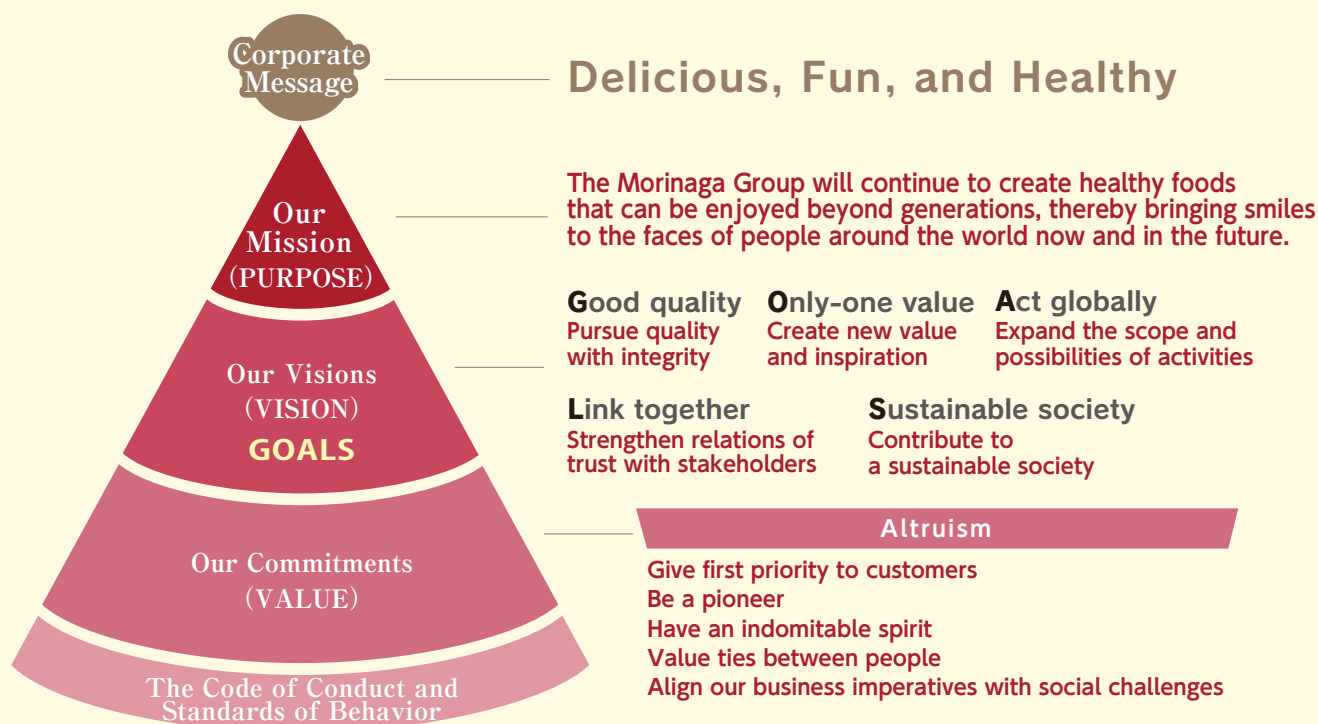


President and Representative Director

Eijiro Ota

太田 栄二郎

The Morinaga Group's Corporate Philosophy



Corporate message 「Delicious, Fun, and Healthy」

The Morinaga Group's Corporate Philosophy is composed of Our Mission, Our Visions, and Our Commitments. Our Mission states how the Group will contribute to society, and Our Visions comprise the five visions that we will pursue toward the future. Our Commitments represent the values that we have developed during more than 100-year history since the founding of the Group and will continue to uphold as our firm belief for many more years to come. To describe the essence of our Corporate Philosophy in one word, it is "Delicious, Fun, and Healthy."

Our Mission (PURPOSE)

The Morinaga Group will continue to create healthy foods that can be enjoyed beyond generations, thereby bringing smiles to the faces of people around the world now and in the future.

The Morinaga Group will, as a sustainable company that keeps growing, continue to make food that contributes to keep people's mind and body healthy toward the creation of a sustainable society, where everyone can lead happy lives. From today to tomorrow and from one generation to the next, we will continue to bring smiles to the faces of people around the world.

Our Visions (VISION)

The Morinaga Group has defined five visions to aim for. The first letter of each of these five visions spell out "G.O.A.L.S."

Good quality

By maintaining the tradition of delivering safety and satisfaction, Pursue quality with integrity and contribute to the healthy and happy lives of customers

Only-one value

Inheriting the pioneering spirit of our predecessors, who made an array of "Japan's first" achievements, Create and give new value and inspiration to society

Act globally

Based on the experience of overcoming multiple difficulties, Never bow down to adversities and expand the scope and possibilities of activities

Link together

As a company driven by the power of human resources since its founding, Build relations of trust with all stakeholders, including employees

Sustainable society

As implied by our angel logomark, for the happiness of people, Contribute to the creation of a sustainable society, thereby bringing smiles to the faces of more people.

Our Commitments (VALUE)

The Morinaga Group has been sincerely upholding these commitments for more than a century. Based on the ideal of altruism, which means to be considerate of others and think about how to contribute to them, we will continue to uphold the following five commitments: Give first priority to customers; Be a pioneer; Have an indomitable spirit; Value ties between people; and Align our business imperatives with social challenges.

With this new corporate philosophy serving as the compass guiding its corporate activities, the Morinaga Group will contribute to the realization of a sustainable society by meeting the expectations of its stakeholders and society as a whole, while endeavoring to enhance its corporate value over the long term.

We will focus on the following businesses in order to realize our 2030 Vision:
 “The Morinaga Group will Change into a Wellness Company in 2030”.

”in-” Business

The “in-” Business is focusing on “in Jelly” and “in Bar” products in its efforts to create new eating styles and propose new lifestyle options enabling people to easily boost their nutritional intake when they don’t have time for a meal, such as when playing sport or getting ready in the mornings. We aim to make the “in-” brand the No. 1 brand for food that promotes physical and mental wellness, with a focus on sports in response to growing health consciousness among consumers.



Mail Order Business

In light of heightened consumer health consciousness and expanded use of mail-order services, the mail-order business is seeking to connect directly with each customer on a personal level to help support their everyday health and well-being. The mail-order business provides products and services that help serve customers’ health and beauty needs through health foods and beverages, such as Morinaga Collagen Drink and Morinaga Aojiru.



U.S. Business

The U.S. Business’s HI-CHEW sales have continued to grow ever since the U.S. HI-CHEW launch, as customers have embraced the candy’s authentic fruitiness and a chewiness that other companies can’t replicate. We will continue with our focus on expanding and enhancing our sales networks, developing new products that provide value in the wellness field, and establishing a jelly drink market in the United States.



Frozen Desserts Business

The products of the Frozen Dessert Business are among the finest in the industry. They include highly original products that draw on our strengths in confectionery-related technical knowhow, such as Choco Monaka Jumbo, which we promote with special “freshness” marketing, and ICEBOX, which was created based on our proprietary technologies. The lineup offers a rich variety of products that are cherished by customers throughout the year regardless of the season.



Domestic Confectionery & Foodstuffs Business etc.

The Domestic Confectionery & Foodstuffs Business forms the core of our business activities. Its lineup centers on long-selling mainstay products such as HI-CHEW, DARS, Morinaga Biscuits, Milk Cocoa, and Morinaga Amazake, and we are constantly creating new delicious flavors and products suited for a variety of consumption settings. At the same time, we are pursuing the development of products with focus on health and wellness, such as high-cacao-content chocolate that tastes delicious while also delivering health benefits and amazake beverages, the nutritional and cosmetic benefits of which we are currently conducting research into. In this way, we disseminate wellness-related information and create products that are responsive to changing lifestyles.



We are always working to develop products that will please our customers more than ever before.

This challenge involves ongoing efforts to refine our core technologies to keep creating delicious flavors, and responding to changing consumer tastes through the pursuit of new manufacturing methods, textures, and mouthfeels.

in Jelly Technology

Nutrition × Tastiness × Texture × Satiety × Convenience Supporting active everyday lifestyles with the latest technology.



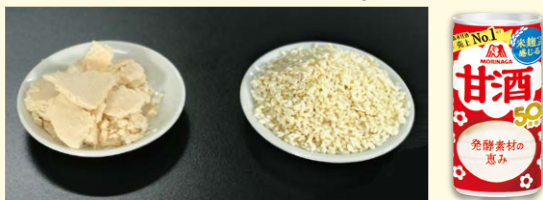
Choco Monaka Jumbo Technology

A trinity of crispy texture, ice cream, and chocolate. Combination of frozen desserts technology and confectionery technology.



Amazake (Sweet Rice Wine) Taste Creation/Blending Technologies

To create Morinaga's original Amazake, carefully selected Japan-produced sake wine lees and rice malt are blended in a delicate balance. The deep taste of the lees, gentle sweetness of the malt and, unique texture all combine to create the inimitable Morinaga Amazake flavor.



Chocolate flavor-making technology

MORINAGA is a Japanese chocolate pioneer. Our chocolate emphasizes the taste of cacao and delicate melt-in-the-mouth textures.



Research on Collagen Peptide

The latest research on collagen, an important component of the body, especially skin and bone.



Soft Candy Technology

Born by crossing milk caramel technology and new technology: The soft texture and juicy taste spreading throughout the world.



Research on Cocoa

The latest research on the health functionality of cocoa, expanding from the daily dinner table to the medical workplace.



Biscuit/Snack Technology

Baked to make maximum use of ingredients' delicious flavor. A broad range of taste sensations from light textures to combinations.



The Morinaga Group's Pioneering History

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|---|--|---|
| <p>1899 Taichiro Morinaga returns to Japan from the United States and establishes Morinaga's Western Confectionery Shop.</p> |  <p>Photograph taken in 1900.</p> | <p>1972 Launch of Choco Monaka</p> |
| <p>1905 The Company registers the Angel Mark, which symbolizes the corporate philosophy of "Delicious, Fun, and Healthy."</p> |  | <p>1975 Launch of Hi-Chew</p>  |
| <p>1912 The Company becomes Morinaga & Co., Ltd.</p> |  | <p>1982 Launch of Ottotto</p>  |
| <p>1913 Launch of Milk Caramel. The name "milk caramel" is used for the first time.</p> |  | <p>1986 Announcement of a new Angel Mark</p>  |
| <p>1918 Morinaga begins selling domestically produced milk chocolate to become Japan's first bean-to-bar chocolate manufacturer.</p> |  | <p>1989 Launch of Ice Box</p>  |
| <p>1919 Launch of Milk Cocoa, Japan's first drinking cocoa
Introduction of the Eight-hour Workday</p> |  | <p>1991 Establishment of Morinaga Angel Foundation</p> |
| <p>1920 Production of Dry Milk begins with sales beginning the following year</p> |  | <p>1993 Launch of DARS</p>  |
| <p>1923 Morinaga begins selling Marie in Japan</p> |  | <p>1994 Launch of in Jelly</p>  |
| <p>1930 Launch of Manna Teething Biscuits for infants</p> |  | <p>1999 Morinaga celebrates its 100th anniversary
The First Little Angel Deserted Island Exploration event is held</p> |
| <p>1937 Holding of the First Morinaga Mother's Day Meeting</p> |  | <p>2000 Domestic Morinaga factories obtain ISO 14001 certification</p> |
| <p>1944 Morinaga Develops Japan's First Domestically Produced Penicillin</p> |  | <p>2003 Morinaga (Shanghai) Co., Ltd., (now Shanghai Morinaga Co., Ltd.) is established
Launch of Carré-de-Chocolat</p>  |
| <p>1954 Morinaga Introduces Japan's First Band Oven for Biscuit Baking</p> |  | <p>Launch of BAKE</p>  |
| <p>1957 Launch of Hotcake Mix premixed pancake mix</p> |  | <p>2004 HI-CHEW production and sales launched in China.</p> |
| <p>1959 Morinaga concludes a licensing contract with Walt Disney Enterprises, Inc. a first for a Japanese company</p> |  | <p>2007 Morinaga establishes a business alliance with Barry Callebaut</p> |
| <p>1960 Morinaga develops a major media campaign pairing chocolate gift-giving with Valentine's Day
Launch of Japan's first domestically produced instant coffee
Morinaga establishes the Educational Equipment Support Foundation while at the same time participates in the Bell Mark Campaign</p> |  | <p>2008 Morinaga America, Inc., is established
Launch of the 1 Chocolate for 1 Smile project
Morinaga acquires all shares of Aunt Stella Inc</p> |
| <p>1961 Taiwan Seika Co., Ltd., (now Taiwan Morinaga Co., Ltd.) is established
Launch of Angel Pie</p>  |  | <p>2010 Morinaga Food (Zhejiang) Co., Ltd., is established</p> |
| <p>1964 Launch of Hi-Crown</p>  |  | <p>2011 Takasaki Morinaga Co., Ltd., is established</p> |
| <p>1967 Launch of Chocoball
Launch of Choco Flakes</p>  |  | <p>2012 Morinaga Food (Zhejiang) Co., Ltd., begins production</p> |
| <p>1969 Launch of Hi-Soft</p>  |  | <p>2013 Morinaga independently develops Passienol™, a health ingredient derived from passionfruit seeds
Morinaga America Foods, Inc., is established</p>  |
| <p>1970 Morinaga participates in the Osaka Expo, operating an Air Buffet (Ferris-wheel-like ride for enjoying snack foods in mid-air)</p> |  | <p>2015 Morinaga America Foods, Inc., commences production</p> |
| <p>1971 Launch of Koeda Chocolate</p>  |  | <p>2019 Morinaga Asia Pacific Co., Ltd., is established</p> |
| |  | <p>2020 Diversity Promotion Office is established
Announced medium-term targets for sustainable ingredients procurement</p> |
| |  | <p>2021 New corporate philosophy formulated
Announced 2030 Business Plan and 2030 Vision
Sustainable Management Promotion Department is established</p> |
| |  | <p>2022 Morinaga Angel Museum "MORIUM" opened (for tours) .
New R&D Center begins operations.</p> |
| |  | <p>2024 rebuilding of Morinaga Shibaura Building and relocation of head office functions
Acquisition of shares of BAQTEX Co., Ltd.</p> |

Morinaga & Co., Ltd.

Representative: Eijiro Ota

Head Office Address: 1-13-16 Shibaura, Minato-ku, Tokyo, 105-8309, Japan

Establishment: August 15, 1899

Founded as Morinaga's Western Confectionary Shop

Incorporation: February 23, 1910

Capital: 18,612 million yen

Business Activities: Morinaga's main business activities are the manufacture, purchase, and sale of confectionaries (caramel, biscuits, chocolate, etc.), foods (cocoa, cake mix, etc.), frozen desserts (ice cream, etc.), and health products (jelly drinks, etc.).

Sales: Consolidated / 213,368 million yen

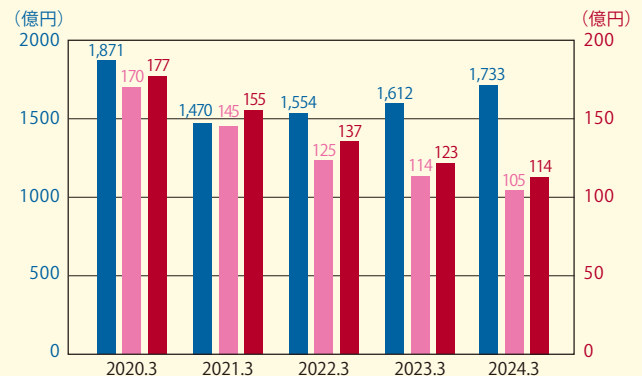
Non-consolidated / 173,340 million yen

Number of Employees: Consolidated / 3,093

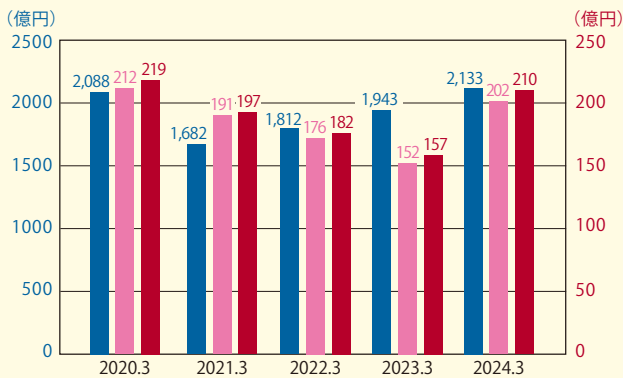
Non-consolidated / 1,504 (average age: 43.5 years)

The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) from the beginning of the fiscal year ended March 31, 2022. For the fiscal year ended March 31, 2021, the figures reflect the retroactive application of the said accounting standard.

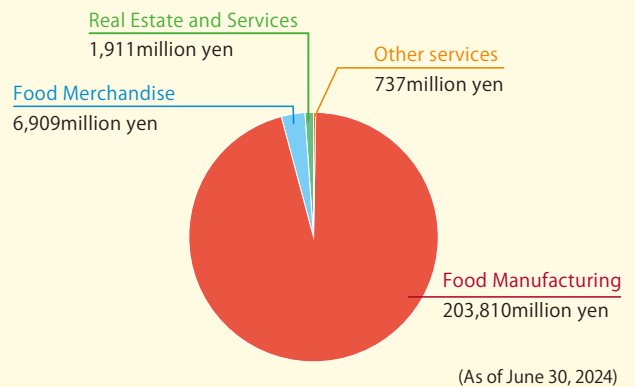
Net sales / Operating income / Ordinary income



Consolidated Net sales / Operating income / Ordinary income



Consolidated Sales by Segment



Head Office, research laboratories, factories, and branches

Head Office (Minato-ku, Tokyo, Japan)

R&D Center (Yokohama-shi, Kanagawa Prefecture, Japan)

Tsurumi Factory (Yokohama-shi, Kanagawa Prefecture, Japan)

Oyama Factory (Oyama-shi, Tochigi Prefecture, Japan)

Mishima Factory (Mishima-shi, Shizuoka Prefecture, Japan)

Chukyo Factory (Anjo -shi, Aichi Prefecture, Japan)

Hokkaido Branch Office (Sapporo-shi, Hokkaido, Japan)

Tohoku Branch Office (Sendai-shi, Miyagi Prefecture, Japan)

Kanto Shinetsu Branch Office (Takasaki-shi, Gunma Prefecture, Japan)

Tokyo Branch Office (Minato-ku, Tokyo, Japan)

Chubu Branch Office (Nagoya-shi, Aichi Prefecture, Japan)

West Japan Branch Office (Amagasaki-shi, Hyogo Prefecture, Japan)

Chugoku Shikoku Branch Office (Hiroshima-shi, Hiroshima Prefecture, Japan)

Kyushu Branch Office (Fukuoka-shi, Fukuoka Prefecture, Japan)

Head Office

Approx. 7minute walk from Tamachi Station on the JR Yamanote Line and Keihin-Tohoku Line
Approx. 8minute walk from Mita Station on the Toei Asakusa Line and Toei Mita Line

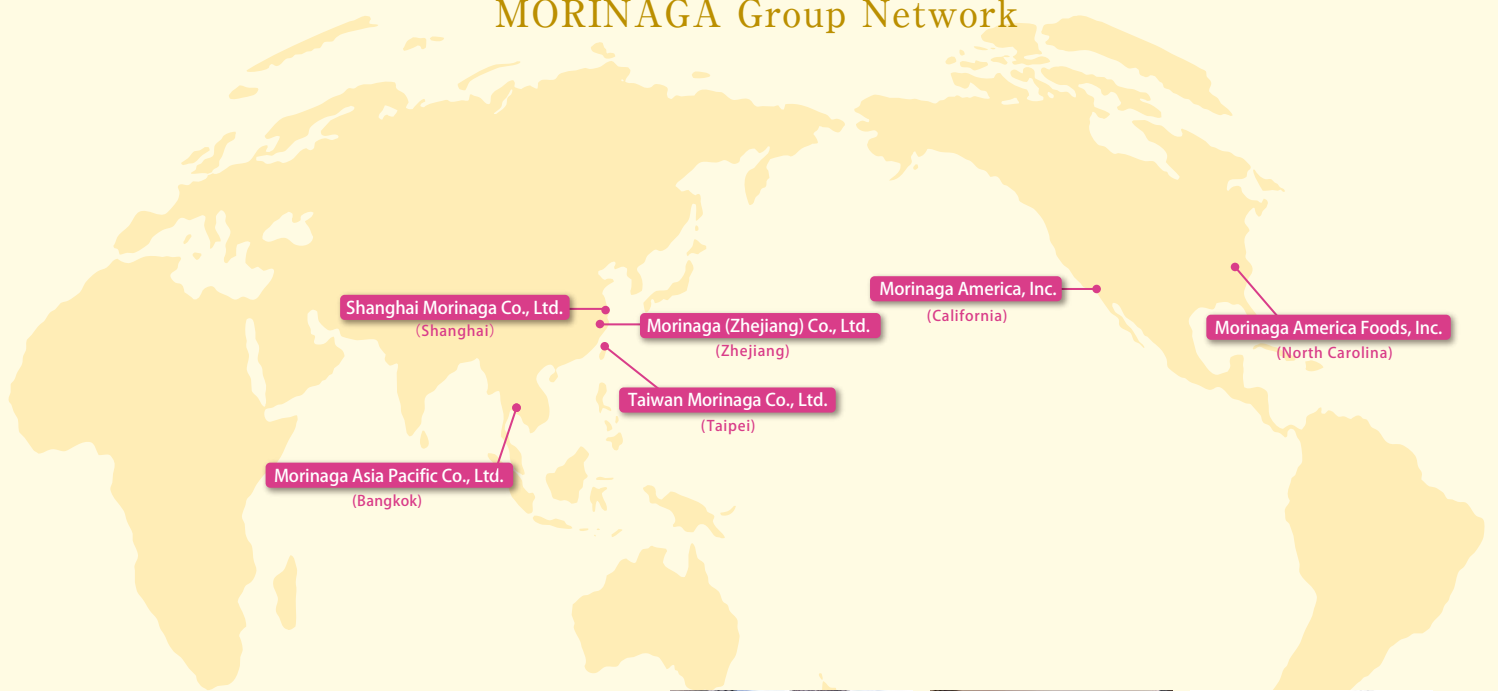


R&D Center



Oyama Factory

MORINAGA Group Network



Overseas Group Companies

- Taiwan Morinaga Co., Ltd. (Taipei, Taiwan)
- Shanghai Morinaga Co., Ltd. (Shanghai, China)
- Morinaga America, Inc. (California, USA)
- Morinaga (Zhejiang) Co., Ltd. (Zhejiang, China)
- Morinaga America Foods, Inc. (North Carolina, USA)
- Morinaga Asia Pacific Co., Ltd. (Bangkok, Thailand)



Taiwan Morinaga Co., Ltd.



Shanghai Morinaga Co., Ltd.



Morinaga (Zhejiang) Co., Ltd.



Morinaga America, Inc.



Morinaga America Foods, Inc.



Morinaga Asia Pacific Co., Ltd.

Domestic Group Companies

Food Manufacturing

- Morinaga Angel Dessert Co., Ltd. (Yamato-shi, Kanagawa Prefecture, Japan)
- Morinaga Dessert Co., Ltd. (Tosu-shi, Saga Prefecture, Japan)
- Aunt Stella Inc. (Minato-ku, Tokyo, Japan)
- Takasaki Morinaga Co., Ltd. (Takasaki-shi, Gunma Prefecture, Japan)
- Morinaga Market Development Co., Ltd. (Minato-ku, Tokyo, Japan)



Takasaki Morinaga Co., Ltd.



Morinaga Angel Dessert Co., Ltd.



Morinaga Dessert Co., Ltd.



Aunt Stella Inc.

Food Merchandise

- Morinaga Shoji Co., Ltd. (Yokohama-shi, Kanagawa Prefecture, Japan)

Real Estate and Services

- Morinaga Takataki Country Co., Ltd. (Ichihara-shi, Chiba Prefecture, Japan)



Morinaga Takataki Country Co., Ltd.

Other services

- Morinaga Finance Co., Ltd. (Minato-ku, Tokyo, Japan)
- Morinaga BioScience, Inc. (Yokohama-shi, Kanagawa Prefecture, Japan)
- Morinaga Business Partner Co., Ltd. (Yokohama-shi, Kanagawa Prefecture, Japan)
- SEE THE SUN Inc (Hayama-machi, Miura-gun, Kanagawa Prefecture, Japan)★
- BAQTEX Co., Ltd. (Hachioji-shi, Tokyo, Japan)★

★ : Non-consolidated subsidiary