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Consolidated Financial Summary for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

November 12, 2025

Company name: Morinaga & Co., Ltd. Stock listing: Tokyo Stock Exchange
Stock code: 2201 URL: https://www.morinaga.co.jp/company/english/
Representative: Shinya Mori, Representative Director, President and COO
Contact: Natsuko Okamoto, General Manager, Corporate Communication Division
TEL: +81-3-3456-0150
Scheduled date to file semi-annual securities report: November 13, 2025

Scheduled date for commencement of dividend payments: December 17, 2025
Supplementary documents for financial results: Yes
Financial results briefing: Yes (for institutional investors and analysts)

(The figures are rounded down to the nearest million yen.)

1. Consolidated Financial Results for the six months ended September 30, 2025 (April 1, 2025 – September 30, 2025)

(1) Consolidated operating results (Accumulated total) (The percentages are year-on-year percentage changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2025	121,869	2.5	13,350	(3.7)	13,447	(4.6)	11,031	3.8
September 30, 2024	118,845	8.4	13,855	(2.2)	14,099	(2.1)	10,631	3.6

(Note) Comprehensive income: For the six months ended September 30, 2025: 9,214 million yen (-23.4 %)
For the six months ended September 30, 2024: 12,022 million yen (-9.6 %)

	Net income per share	Diluted net income per share
Six months ended	Yen	Yen
September 30, 2025	130.82	–
September 30, 2024	118.35	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Million yen	Million yen	%
September 30, 2025	212,886	131,859	61.2
March 31, 2025	209,986	132,393	62.3

(Reference) Equity: As of September 30, 2025: 130,230 million yen
As of March 31, 2025: 130,865 million yen

2. Dividends

	Annual dividends				
	End of 1Q	End of 2Q	End of 3Q	Year end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended Mar. 31, 2025	–	0.00	–	60.00	60.00
Year ended Mar. 31, 2026	–	32.50			–
Year ending Mar. 31, 2026(forecast)			–	32.50	65.00

(Note) Revisions to dividend forecasts published most recently: None

3. Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(The percentages are year-on-year percentage changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	236,000	3.1	22,300	4.9	22,500	0.9	18,200	2.8	216.21

(Note) Revisions to results forecasts published most recently: Yes

* Notes

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

(2) Application of accounting treatment unique to the preparation of the semi-annual consolidated financial statements: None

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

(i) Changes in accounting policies associated with revisions to accounting standards: None
(ii) Changes in accounting policies other than changes in (i): None
(iii) Changes in accounting estimates: None
(iv) Restatement: None

(4) Number of shares issued (common shares)

(i) Number of shares issued at end of period (including treasury stock)

As of September 30, 2025:	86,111,638	As of March 31, 2025:	88,011,638

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

As of September 30, 2025:	2,091,692	As of March 31, 2025:	2,090,656

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

Six months ended September 30, 2025:	84,331,996	Six months ended September 30, 2024:	89,831,311

* The number of shares of treasury stock at end of period includes the Company’s shares held by the officer compensation Board Incentive Plan (BIP) trust (80,784 shares as of September 30, 2025 and 80,784 shares as of March 31, 2025). The Company’s shares held by the officer compensation BIP trust are included in shares of treasury stock that are deducted in the calculation of the average number of shares during the period.

* Semi-annual financial results are exempt from review conducted by certified public accountants or an audit firm.

* Explanation about the proper use of results forecasts, and additional information

The results forecasts are prepared based on adequate information, but actual results might be different from them, depending on a range of factors. For details, please see “1. Qualitative Information on Semi-Annual Financial Results (3) Explanation of Future Forecasts Such As Consolidated Results Forecasts” on page 6 of the Accompanying Materials.

○ Accompanying Materials – Contents

1. Overview of Operating Results, etc.

(1) Explanation of Operating Results

During the six-month period ended September 30, 2025, the Japanese economy showed signs of moderate recovery, supported by improvement in the employment and income environment as well as an increase in inbound consumption. On the other hand, as prices continued to rise, the risk of a deterioration in consumer sentiment remained, and with concerns regarding a global economic downturn caused by unstable international conditions and U.S. tariff policies, the environment surrounding business activities remained uncertain.

Under these circumstances, the Group is working to strengthen business in each area in order to create a virtuous cycle of growth potential and capital efficiency with the objective of establishing a trajectory for dramatic growth as the second phase of the 2024 Medium-Term Business Plan (MTBP), which is the second stage of achieving the 2030 Business Plan.

Consequently, net sales increased by ¥3,024 million (+2.5%) year on year to ¥121,869 million, led chiefly by strong performance in the Confectionery & Foodstuffs Business and Frozen Desserts Business.

In terms of profit, although sales increased and there were effects from price revisions, operating income decreased to ¥13,350 million, down ¥505 million (-3.7%) year on year, due to soaring raw materials prices, higher logistics costs, and investments in DX and human capital to strengthen business foundations. Ordinary income also decreased, down ¥652 million (-4.6%) year on year to ¥13,447 million. Profit attributable to owners of the parent was ¥11,031 million, up ¥400 million (+3.8%) year on year.

The fiscal year-ends of consolidated subsidiaries were unified to March 31, effective as of the first half of the fiscal year under review. For details, please refer to “2. Semi-annual Consolidated Financial Statements and Major Notes, (4) Notes to Semi-annual Consolidated Financial Statements (Additional Information) (Changes relating to the fiscal years of consolidated subsidiaries)” on page 13.

The following is a summary of consolidated results by business segment.

Food Manufacturing

Confectionery & Foodstuffs Business

In the biscuit category, core products, including *Chocochips Cookie*, performed well in the lead up to the 30th anniversary of the product launch, but high-priced products struggled, and overall brand sales were down slightly year on year.

In the sugar confectionery category, ongoing measures were implemented to stimulate demand through promotions leveraging the 50th anniversary of the launch of *HI-CHEW*. While *HI-CHEW Mini* performed well due to increased emphasis on the appeal to texture, *HI-CHEW Premium* struggled, and the brand as a whole was down slightly from the same period of the previous year. For *Morinaga Ramune*, promotions targeting exam takers were implemented in the summer, and both the pouch form *L-size Ramune* and bottled form continued to perform well, while strong performance by *Fresh Ramune Soft Candy* also contributed, and sales increased significantly from the same period of the previous year.

In the chocolate category, and impact on store turnover of *Carré de chocolat* has been seen since price revisions were implemented in June, but *Cacao 70* performed well, as demand for high-cacao-content chocolate increased, and sales increased year on year. Sales of *DARS* increased year on year due to strong sales of core products *DARS Milk* and *Shiroi DARS*. Sales of *Chocoball* were up significantly year on year, as core products continued to perform well, and strong performance by *Odama Chocoball*, which is targeted to adults, also contributed.

In the foodstuffs category, sales of *Morinaga Cocoa* increased significantly year on year as a result of ongoing efforts to stimulate demand as a health brand, supported by strong performance, particularly of *Pure Cocoa Powder*. Sales of *Morinaga Amazake* decreased year on year.

In response to rising costs for raw materials and other inputs, price revisions and volume reductions were implemented in February and March for some chocolate category and cacao products, in June for *Carré de chocolat*, and in September for some products in the chocolate and biscuit categories and for some food products including cacao. In addition, measures such as reviewing product specifications for some products were also implemented. As a result, profitability is steadily improving.

As a result, total sales for the Confectionery & Foodstuffs Business increased by ¥2,528 million (+6.5%) year on year to ¥41,191 million.

In terms of profit, segment operating income increased by ¥1,595 million (+90.0%) year on year to ¥3,366 million.

Frozen Desserts Business

In the Jumbo Group, ongoing efforts made to expand the customer base by intermittently generating consumer interest, including promotions targeting foreign visitors to Japan and implementation of consumer campaigns. As a result, results for the group as a whole increased year on year. Sales of *Ita Choco Ice* increased significantly year on year, with core product sales performing well due to the rollout of summer-limited quality products and the airing of TV commercials. Sales of *The Crepe* were also up significantly year on year due to expanded in-store availability during the spring and summer seasons and expansion of the customer base through quality improvements that enhance satisfaction and promotional measures. Sales of *ICEBOX* remained strong as a result of ongoing efforts to expand consumption scenarios, including promoting the product as a mixer for alcohol beverages and as a countermeasure against the heat.

As a measure to improve profitability in response to rising raw material and other costs, price revisions and reductions of content were implemented in September.

As a result of these developments, total net sales for the Frozen Desserts Business increased by ¥2,209 million (+7.2%) year on year to ¥32,784 million.

In terms of profit, segment operating income increased by ¥116 million year on year (+2.8%) to ¥4,248 million, as increased sales and price revisions offset the increases in raw material prices and higher distribution expenses.

“in-” Business

Sales of *in Jelly* were down year on year. Despite efforts to consumption situations in day-to-day life and expand in-store exposure to capture demand as a countermeasure against the heat using summer-limited products as a hook, there were negative effects from reduced opportunities to go out and exercise due to extreme heat as well as the expansion of private brand products. Sales of *in Bar* increased year on year as a result of reinforced in-store deployment using retail displays.

As a result, total net sales for the “in-“ Business as a whole decreased by ¥846 million (-4.8%) year on year to ¥16,717 million.

In terms of profit, segment operating income decreased by ¥968 million (-20.0%) to ¥3,879 million.

Direct Marketing Business

Sales of *Morinaga Collagen Drink* decreased year on year. The first mass advertising campaign was launched in the Tokyo Metropolitan area and efforts were made to expand brand awareness, but the number of repeat customers at the beginning of the fiscal year declined year on year due to the impact of higher consumer awareness of the need to economize and cancellations resulting from price revisions implemented in April and other factors, and performance by the brand as a whole decreased year on year. Sales of *Morinaga Aojiru* were also down year on year.

As a result, total net sales in the Direct Marketing Business overall decreased by ¥354 million (-6.2%) year-on-year to ¥5,386 million.

In terms of profit, segment operating income decreased by ¥25 million (-30.8%) year on year to ¥55 million despite effects from price revisions.

Operating Subsidiaries, etc.

Net sales at Aunt Stella Inc. decreased year on year. Although sales were strong at directly operated stores throughout Japan and expansion of sales outlets at major mass retailers remained firm, there was an impact from standardization of the fiscal year-end dates of consolidated subsidiaries, since the results from the same period of the previous year included results from March, which is a peak demand period due to White Day and other events. Net sales at Morinaga Market Development Co., Ltd. decreased year on year due to struggling sales at theme parks resulting from a decline in visitors in response to extreme heat.

As a result, total net sales for operating subsidiaries decreased by ¥352 million (-6.6%) year on year to ¥4,987 million.
In terms of profit, segment operating income increased by ¥87 million (+117.3%) year on year to ¥160 million.

[Year-on-year changes (%) in sales of mainstay brands]

Confectionery & Foodstuffs Business		**Frozen Desserts Business**	
Morinaga Biscuits	99	*Jumbo Group*	104
HI-CHEW	99	*Ita Choco Ice*	108
Morinaga Ramune	133	*The Crepe*	138
Carré de chocolat	107	*ICEBOX*	113
DARS	111	**"in-" Business**	
Chocoball	121	*in Jelly*	94
Morinaga Amazake	96	*in Bar*	107
Morinaga Cocoa	136	**Direct Marketing Business**	
		Morinaga Collagen Drink	93

* The figures in the table are year-on-year changes in gross domestic sales results.

U.S. Business

Regarding HI-CHEW, continued efforts were made to increase the number of SKUs in the supermarket channel and to tap into new sales channels. However, the competitive environment intensified even further as major confectionery manufacturers strengthen their focus on the candy category against the backdrop of soaring cacao prices. In addition, sales in the convenience store channel continued to struggle due to sluggish consumption in conjunction with inflation, resulting in sales for the brand as a whole decreasing year on year. As for the *Chargel* jelly drink, efforts were made to increase product understanding and to capture demand in daily sports scenarios by setting a new tagline, "Thirst-Quenching Snack" (a snack that can also quench thirst). In brick-and-mortar channels, efforts were continued to promote introduction by local retailers and increase store turnover, while in e-commerce channels, sales are steadily increasing.
As a result, total net sales for the U.S. Business decreased by ¥368 million (-3.4%) year on year to ¥10,626 million.
In terms of profit, in addition to the decrease in sales, the impact of U.S. tariff policies and an increase in sales promotion expenses associated with the strengthening of in-store sales promotions in response to the intensifying competitive environment resulted in a decrease in segment operating income of ¥1,015 million (-54.0%) year on year to ¥864 million.

China, Taiwan, Exports, etc.

In China, sales of *HI-CHEW* remained brisk, but import sales of Japanese products struggled. In Taiwan, Sales of *in Jelly* remained firm. In East Asia, Southeast Asia, Oceania and Europe, which are domains of exploration and research, measures are being implemented to achieve further expansion of sales of *HI-CHEW* as a global brand.
As a result, total net sales for China, Taiwan, Exports, etc. increased by ¥16 million (+0.3%) year on year to ¥5,030 million.
Segment operating income decreased by ¥376 million (-54.7%) to ¥312 million.

As a result of the above, net sales in Food Manufacturing increased by ¥2,832 million (+2.5%) year on year to ¥116,724 million. Segment operating income decreased by ¥587 million (-4.4%) year on year to ¥12,887 million.

Food Merchandise

Net sales for the segment increased by ¥217 million (+6.0%) year on year to ¥3,840 million. Segment operating income increased by ¥120 million (+28.7%) year on year to ¥539 million.

Real Estate and Services

Net sales for the segment decreased by ¥19 million (-2.0%) year on year to ¥906 million. Segment operating income decreased by ¥30 million (-7.1%) to ¥385 million.

Other Services

Net sales amounted to ¥397 million, while segment operating income was ¥66 million.

(2) Explanation of Financial Position

Total assets at the end of the first six months of the fiscal year under review increased by ¥2,900 million from the end of the previous fiscal year to ¥212,886 million. This was primarily due to decreases in cash and deposits and in investment securities, which were offset by increases in notes and accounts receivable–trade and in merchandise and finished goods as well as an increase in construction in progress, which is included in property, plant and equipment, due to progress on the construction of the second factory in the U.S.

Liabilities totaled ¥81,027 million, an increase of ¥3,435 million from the end of the previous fiscal year. This was primarily due to increases in notes and accounts payable–trade and income taxes payable.

Net assets stood at ¥131,859 million, down ¥534 million from the end of the previous fiscal year. This was primarily due to an increase from the recording of profit attributable to owners of the parent, which was offset by a decrease in foreign currency translation adjustments.

As a result of the above, the equity ratio was 61.2%, down 1.1 points from the end of the previous fiscal year.

(3) Explanation of Future Forecasts Such As Consolidated Results Forecasts

As for consolidated results during the six months of the fiscal year under review, net sales increased, mainly due to the strong performance of the Confectionery & Foodstuffs Business and Frozen Desserts Business, but due to the “in-“ Business struggling and other factors, net sales were below the initial forecast. Although the impact of soaring raw materials prices and other costs were offset through the steady materialization of price revision effects, operating income decreased due to the impact of lower sales in the “in-“ Business, increased sales promotion costs in conjunction with intensifying competitive conditions in the U.S. Business, and other factors, but profits at all levels exceeded initial forecasts.

Having comprehensively taken into account the business results for the six months of the fiscal year under review, the consumption environment in main domestic businesses and the U.S. Business in the second half of the year, continued improvement in profitability through price revisions and other measures, the easing of impact from soaring raw material prices, the effects of U.S. tariff policies, and other factors, the full-year consolidated results forecasts for the fiscal year ending March 31, 2026 have been revised as follows.

Revision of consolidated results forecasts for the fiscal year ending March 31, 2026 (April 1, 2025 through March 31, 2026)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent
Previously announced forecast (A)	Million yen 240,000	Million yen 21,400	Million yen 21,700	Million yen 17,800
Revised forecast (B)	236,000	22,300	22,500	18,200
Change (B−A)	(4,000)	900	800	400
Percentage change (%)	(1.7)	4.2	3.7	2.2
(Ref.) Consolidated results of the previous fiscal year (ended March 31, 2024)	228,957	21,266	22,304	17,710

* The conversion rate used in our forecasts for overseas subsidiaries is ¥147 to the U.S. dollar.

The year-end dividend forecast for the fiscal year ending March 31, 2026 remains unchanged at 32.50 yen per share. Matters related to the revision of the forecasts are also stated in the Notice Regarding Revision of Consolidated Results Forecasts for the Fiscal Year Ending March 31, 2026, which was released today (November 12, 2025).

2. Semi-annual Consolidated Financial Statements and Major Notes

(1) Semi-annual Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	31,062	28,254
Notes and accounts receivable–trade	27,340	28,326
Merchandise and finished goods	21,391	22,521
Work in progress	592	619
Raw materials and supplies	15,969	16,545
Other	8,380	9,568
Allowance for doubtful accounts	(69)	(68)
Total current assets	104,667	105,766
Noncurrent assets		
Property, plant and equipment		
Buildings and structures–net	34,461	33,932
Machinery, equipment and vehicles–net	26,797	24,791
Land	12,099	11,661
Other–net	6,624	12,045
Total property, plant and equipment	79,982	82,430
Intangible assets		
Software	2,835	2,997
Other	1,239	1,056
Total intangible assets	4,075	4,054
Investments and other assets		
Investment securities	10,251	9,020
Net defined benefit asset	7,150	7,233
Deferred tax assets	1,957	2,335
Other	1,937	2,088
Allowance for doubtful accounts	(34)	(42)
Total investments and other assets	21,261	20,635
Total noncurrent assets	105,319	107,119
Total assets	209,986	212,886

(Million yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable–trade	21,608	23,118
Short-term borrowings	-	3,000
Accounts payable–other	10,877	10,797
Income taxes payable	1,974	4,563
Refund liabilities	5,643	5,641
Allowance for bonuses	3,308	3,394
Provision for shareholder benefit program	-	116
Other	8,476	7,407
Total current liabilities	51,889	58,038
Long-term liabilities		
Bonds payable	9,000	9,000
Long-term borrowings	10,000	7,000
Provision for directors’ stock benefits	102	118
Provision for environmental measures	3	-
Net defined benefit liability	2,082	2,319
Asset retirement obligations	67	68
Deposits received	3,668	3,628
Other	778	853
Total long-term liabilities	25,703	22,988
Total liabilities	77,592	81,027
Net assets		
Shareholders’ equity		
Common stock	18,612	18,612
Capital surplus	17,186	17,186
Retained earnings	87,076	88,376
Treasury stock	(5,252)	(5,235)
Total shareholders’ equity	117,623	118,940
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,761	5,278
Deferred gains or losses on hedges	(124)	9
Foreign currency translation adjustments	4,864	3,442
Remeasurements of defined benefit plans	2,741	2,559
Total accumulated other comprehensive income	13,242	11,290
Non-controlling interests	1,527	1,628
Total net assets	132,393	131,859
Total liabilities and net assets	209,986	212,886

(2) Semi-annual Consolidated Statements of Operations and Consolidated Statements of Comprehensive Income

Semi-annual Consolidated Statements of Operations

(Million yen)

	Six months ended September 30, 2024 (Apr. 1, 2024 – Sep. 30, 2024)	Six months ended September 30, 2025 (Apr. 1, 2025 – Sep. 30, 2025)
Net sales	118,845	121,869
Cost of sales	70,171	71,953
Gross profit	48,673	49,916
Selling, general and administrative expenses	34,817	36,566
Operating income	13,855	13,350
Non-operating income		
Interest income	46	65
Dividends income	213	160
Subsidy income	107	52
Other	90	83
Total non-operating income	457	362
Non-operating expenses		
Interest expenses	55	68
Equity in losses of affiliates	101	95
Depreciation	10	12
Other	46	88
Total non-operating expenses	213	264
Ordinary income	14,099	13,447
Extraordinary income		
Gain on sales of noncurrent assets	246	215
Gain on sales of investment securities	895	1,986
Total extraordinary income	1,141	2,202
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	192	141
Contract cancellation fees	-	151
Other	-	0
Total extraordinary loss	192	293
Income before income taxes	15,047	15,356
Income taxes—current	4,246	4,466
Income taxes—deferred	74	(234)
Total income taxes	4,321	4,232
Net income	10,726	11,124
Profit attributable to non-controlling interests	94	92
Profit attributable to owners of parent	10,631	11,031

Semi-annual Consolidated Statements of Comprehensive Income

(Million yen)

	Six months ended September 30, 2024 (Apr. 1, 2024 – Sep. 30, 2024)	Six months ended September 30, 2025 (Apr. 1, 2025 – Sep. 30, 2025)
Net income	10,726	11,124
Other comprehensive income		
Valuation difference on available-for-sale securities	(400)	(483)
Deferred gains or losses on hedges	(243)	136
Foreign currency translation adjustments	2,135	(1,392)
Remeasurements of defined benefit plans, net of tax	(195)	(170)
Total other comprehensive income	1,295	(1,909)
Net comprehensive income	12,022	9,214
(Breakdown)		
Comprehensive income attributable to owners of parent	11,805	9,080
Comprehensive income attributable to non-controlling interests	217	134

(3) Semi-annual Consolidated Statement of Cash Flows

(Million yen)

	Six months ended September 30, 2023 (Apr. 1, 2024 – Sep. 30, 2024)	Six months ended September 30, 2025 (Apr. 1, 2025 – Sep. 30, 2025)
Operating activities		
Profits before income taxes	15,047	15,356
Depreciation	4,771	4,959
Increase (decrease) in provision for directors' stock benefits	13	15
Increase (decrease) in net defined benefit liability	92	146
(Increase) decrease in net defined benefit asset	(240)	(252)
Increase (decrease) in allowance for bonuses	69	199
Increase (decrease) in provision for shareholder benefit program	81	116
Increase (decrease) in allowance for doubtful accounts	0	10
Increase (decrease) in provision for environmental measures	(145)	(3)
Interest and dividends income	(259)	(225)
Subsidy income	(107)	(52)
Interest expenses	55	68
Equity in losses (earnings) of affiliates	101	95
Loss (gain) on sales of investment securities	(895)	(1,986)
(Gain) loss on sales of noncurrent assets	(193)	(213)
Loss on retirement of noncurrent assets	140	139
(Increase) decrease in notes and accounts receivable–trade	2,304	(823)
(Increase) decrease in inventories	(2,521)	(2,303)
Increase (decrease) in notes and accounts payable－trade	587	1,733
Other	(2,257)	(407)
Subtotal	16,643	16,572
Interest and dividends income received	269	226
Interest expenses paid	(53)	(64)
Income taxes (paid) refund	(6,170)	(1,988)
Proceeds from subsidy income	107	238
Net cash provided by (used in) operating activities	10,796	14,984
Investing activities		
Expenditures for deposits into time deposits	(104)	-
Proceeds from redemption of securities	2,500	-
Purchase of property, plant and equipment	(8,037)	(7,510)
Proceeds from sales of property, plant and equipment	473	659
Purchase of intangible assets	(1,147)	(532)
Purchase of investment securities	(1)	(1)
Proceeds from sales of investment securities	54	2,537
Purchase of shares of subsidiaries and associates	(598)	-

	Six months ended September 30, 2023 (Apr. 1, 2024 – Sep. 30, 2024)	Six months ended September 30, 2025 (Apr. 1, 2025 – Sep. 30, 2025)
Other	(424)	(390)
Net cash provided by (used in) financing activities	(7,285)	(5,236)
Financing activities		
Proceeds from short-term borrowings	-	3,000
Proceeds from long-term borrowings	-	500
Repayment of long-term borrowings	-	(3,500)
Purchase of treasury stock	(2,455)	(4,751)
Cash dividends paid	(4,987)	(5,160)
Dividends paid to non-controlling interests	(134)	(68)
Other	(171)	(244)
Net cash provided by (used in) financing activities	(7,749)	(10,225)
Effect of exchange rate change on cash and cash equivalents	843	8
Net increase (decrease) in cash and cash equivalents	(3,395)	(469)
Cash and cash equivalents at beginning of period	47,101	30,845
Increase (decrease) in balance of cash and cash equivalents at beginning of period due to change in fiscal year of consolidated subsidiaries	-	(2,331)
Cash and cash equivalents at end of the period	43,706	28,045

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes on the going concern assumption)

Not applicable.

(Notes if there is a significant change in the amount of shareholders' equity)

(Purchase of treasury stock)

Based on a resolution of the Board of Directors meeting held on May 9, 2025, the Company repurchased 1,900,000 shares of treasury stock during the six-month period ended September 30, 2025. As a result, treasury stock increased by ¥4,749 million.

(Cancellation of treasury stock)

Based on a resolution of the Board of Directors meeting held on May 9, 2025, the Company cancelled 1,900,000 shares of treasury stock on June 13, 2025. As a result, retained earnings decreased by ¥4,768 million, and treasury stock decreased by ¥4,768 million during the six-month period ended September 30, 2025.

As a result of the foregoing, retained earnings were ¥ 88,376 million, and treasury stock was ¥ 5,235 million at the end of the first six months of the fiscal year under review.

(Additional Information)

(Changes relating to the fiscal years of consolidated subsidiaries)

Previously, among the Company's consolidated subsidiaries, the fiscal year-ends were February 28 for Aunt Stella Inc. and December 31 for Taiwan Morinaga Co., Ltd., Morinaga America, Inc., Morinaga America Foods, Inc., and Morinaga Asia Pacific Co., Ltd., and to prepare the consolidated financial statements, the Company used the financial statements of these subsidiaries as of their fiscal year-ends and made the necessary adjustments for material transactions between their fiscal year-ends and the consolidated book closing date, but as of the six-month period ended September 30, 2025, to achieve more appropriate disclosures of consolidated financial statements, the fiscal year-ends of the subsidiaries was changed to March 31.

In addition, the fiscal year-ends are December 31 for Shanghai Morinaga Co., Ltd. and Morinaga Food (Zhejiang) Co., Ltd., and to prepare the consolidated financial statements, the Company used the financial statements of these subsidiaries as of their fiscal year-ends and made the necessary adjustments for material transactions between their fiscal year-ends and the consolidated book closing date, but as of the six-month period ended September 30, 2025, to achieve more appropriate disclosures of consolidated financial statements, a change was made to conducting provisional closings as of March 31, which is the consolidated fiscal year-end.

In conjunction with these changes, the first half consolidated period covers the six months from April 1, 2025 to September 30, 2025.

The profit and loss of the relevant consolidated subsidiaries was adjusted as changes in retained earnings for the period from March 1, 2025 to March 31, 2025 for Aunt Stella Inc. and for the period from January 1, 2025 to March 31, 2025 for other consolidated subsidiaries.

(Semi-Annual Consolidated Statements of Operations)

(Application of Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules, etc.)

In the six-month period ended September 30, 2025, the Company applied the provisions of Article 7 of the Accounting for Disclosure of Current Taxes Related to the Global Minimum Tax Rules (ASBJ Practical Solution No. 46, March 22, 2024), and accordingly, corporate income taxes and so on relating to the Global minimum tax system are not recorded.

(Segment information)

[Segment information]

Information on net sales, profits or losses by reportable segment

Six months ended September 30, 2024 (April 1, 2024 – September 30, 2024)

(Million yen)

	Reportable segment				Other Services (Note 1)	Total	Adjustment (Note 2)	Amount posted in consolidated financial statements (Note 3)
	Food Manufacturing	Food Merchandise	Real Estate and Services	Total				
Net sales								
Outside customers	113,892	3,623	925	118,441	404	118,845	―	118,845
Intersegment sales or transfers	5	141	2	149	419	568	(568)	―
Total	113,898	3,764	927	118,590	823	119,413	(568)	118,845
Segment operating income	13,474	419	415	14,309	77	14,386	(530)	13,855

(Note 1) "Other Services" category is a business segment comprising services not included in the reportable segments, including the manufacture and sale of research reagents.

(Note 2) The minus 530 million yen adjustment to segment operating income includes inter-segment elimination of 10 million yen, and corporate expenses that are not allocated to any reportable segment of minus 541 million yen. Corporate expenses mainly include general and administrative expenses and new business development expenses that do not belong to any particular reportable segment.

(Note 3) The segment operating income has been adjusted to the operating income stated in the Semi-annual Consolidated Statements of Operations.

Six months ended September 30, 2025 (April 1, 2025 – September 30, 2025)

(Million yen)

	Reportable segment				Other Services (Note 1)	Total	Adjustment (Note 2)	Amount posted in consolidated financial statements (Note 3)
	Food Manufacturing	Food Merchandise	Real Estate and Services	Total				
Net sales								
Outside customers	116,724	3,840	906	121,471	397	121,869	―	121,869
Intersegment sales or transfers	6	206	2	215	441	657	(657)	―
Total	116,731	4,046	908	121,687	839	122,526	(657)	121,869
Segment operating income	12,887	539	385	13,812	66	13,879	(529)	13,350

(Note 1) "Other Services" category is a business segment comprising services not included in the reportable segments, including the manufacture and sale of research reagents.

(Note 2) The minus 529 million yen adjustment to segment operating income includes inter-segment elimination of 17 million yen, and corporate expenses that are not allocated to any reportable segment of minus 547 million yen. Corporate expenses mainly include general and administrative expenses and new business development expenses that do not belong to any particular reportable segment.

(Note 3) The segment operating income has been adjusted to the operating income stated in the Semi-annual Consolidated Statements of Operations.

(Revenue recognition)

Information on the breakdown of revenue generated from contracts with customers

The Group presents the revenue generated from contracts with customers by breaking each segment down into main sales management classification based on the contracts with customers.

(Million yen)

Reportable segment	Main product/area classification	Six months ended September 30, 2024 (Apr. 1, 2024 – Sep. 30, 2024)	Six months ended September 30, 2025 (Apr. 1, 2025 – Sep. 30, 2025)
Food Manufacturing	Confectionery & Foodstuffs Business	38,663	41,191
	Frozen Desserts Business	30,575	32,784
	“in-” Business	17,563	16,717
	Direct Marketing Business	5,740	5,386
	Operating subsidiaries, etc.	5,339	4,987
	Domestic total	97,884	101,068
	U.S. Business	10,994	10,626
	China, Taiwan, exports, etc.	5,014	5,030
	Overseas total	16,008	15,656
	Subtotal	113,892	116,724
Food Merchandise	Wholesale food service and food products	3,623	3,840
Real Estate and Services	Management of golf courses	379	352
Other Services (Note)		404	397
Revenue generated from contracts with customers total		118,299	121,315
Real Estate and Services	Real estate transactions	546	553
Other revenue total		546	553
Net sales to outside customers total		118,845	121,869

(Note) “Other Services” category is a business segment comprising services not included in the reportable segments, including the manufacture and sale of research reagents.

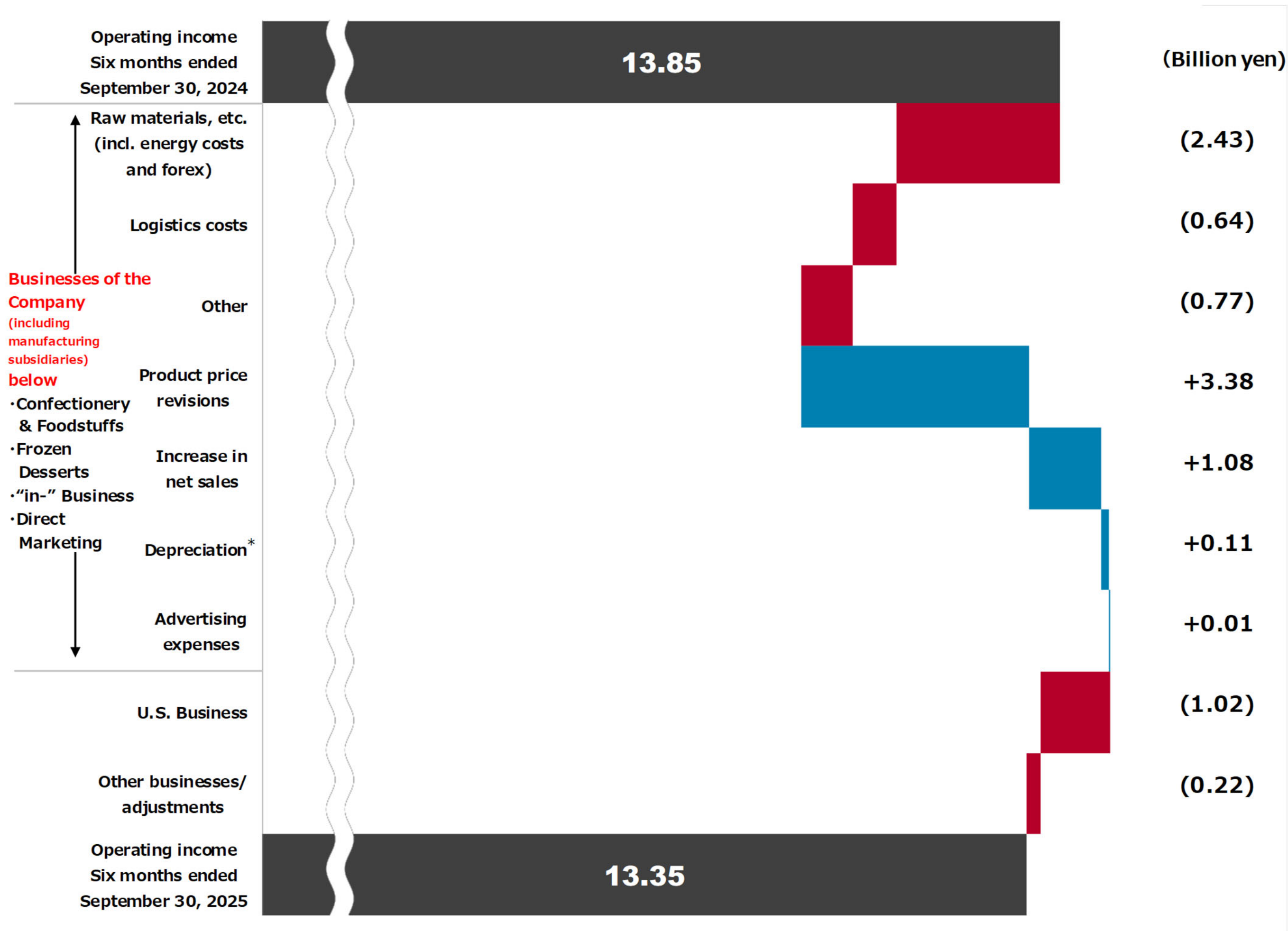
3. Supplementary Information

1. Financial results

(Million yen)

	Six months ended September 30, 2024		Six months ended September 30, 2025		Year-on-year comparisons		
	Amount	Ratio to net sales (%)	Amount	Ratio to net sales (%)	Amount	Ratio to net sales (%)	Year-on-year change (%)
Net sales	118,845		121,869		3,024		2.5
Cost of sales	70,171	59.0	71,953	59.0	1,782	(0.0)	2.5
Gross profit	48,673	41.0	49,916	41.0	1,243	0.0	2.6
Selling, general and administrative expenses	34,817	29.3	36,566	30.0	1,749	0.7	5.0
Promotion expenses	3,260	2.7	3,372	2.8	112	0.1	3.4
Advertising expenses	5,450	4.6	5,653	4.6	203	0.0	3.7
Freightage and storage fees	9,696	8.2	10,213	8.4	517	0.2	5.3
Salaries and allowances	5,306	4.5	5,604	4.6	298	0.1	5.6
Provision for bonuses	1,704	1.4	1,852	1.5	148	0.1	8.6
Other	9,398	7.9	9,869	8.1	471	0.2	5.0
Operating income	13,855	11.7	13,350	11.0	(505)	(0.7)	(3.7)
Non-operating income	457	0.4	362	0.3	(95)	(0.1)	(20.7)
Non-operating expenses	213	0.2	264	0.2	51	0.0	23.7
Ordinary income	14,099	11.9	13,447	11.0	(652)	(0.9)	(4.6)
Extraordinary income	1,141	1.0	2,202	1.8	1,061	0.8	92.9
Extraordinary loss	192	0.2	293	0.2	101	0.0	52.1
Income before income taxes	15,047	12.7	15,356	12.6	309	(0.1)	2.1
Income taxes	4,321	3.6	4,232	3.5	(89)	(0.1)	(2.0)
Net income	10,726	9.0	11,124	9.1	398	0.1	3.7
Profit attributable to non-controlling interests	94	0.1	92	0.1	(2)	(0.0)	(2.9)
Profit attributable to owners of parent	10,631	8.9	11,031	9.1	400	0.2	3.8

2. Analysis of changes in operating income



* Only that portion recorded in cost of sales

3. Domestic/overseas net sales

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Year-on-year comparisons	Year-on-year change (%)
Domestic	102,643	106,051	3,408	3.3
Overseas	16,202	15,817	(385)	(2.4)
Consolidated	118,845	121,869	3,024	2.5

(Note) Net sales are sales to external customers.

Ratio of overseas sales to consolidated net sales	13.6%	13.0%

4. Net sales and operating income by business

(Billion yen)

Reportable segment	Main product/area classification	Net sales				Operating income			
		Six months ended September 30, 2024	Six months ended September 30, 2025	Year-on-year comparisons	Year-on-year change (%)	Six months ended September 30, 2024	Six months ended September 30, 2025	Year-on-year comparisons	Year-on-year change (%)
Food Manufacturing	Confectionery & Foodstuffs Business	38.6	41.1	2.5	6.5	1.7	3.3	1.6	90.0
	Frozen Desserts Business	30.5	32.7	2.2	7.2	4.1	4.2	0.1	2.8
	"in-" Business	17.5	16.7	(0.8)	(4.8)	4.8	3.8	(1.0)	(20.0)
	Direct Marketing Business	5.7	5.3	(0.4)	(6.2)	0.0	0.0	(0.0)	(30.8)
	Operating subsidiaries, etc.	5.3	4.9	(0.4)	(6.6)	0.0	0.1	0.1	117.3
	Domestic total	97.8	101.0	3.2	3.3	10.9	11.7	0.8	7.4
	U.S. Business	10.9	10.6	(0.3)	(3.4)	1.8	0.8	(1.0)	(54.0)
	China, Taiwan, exports, etc.	5.0	5.0	0.0	0.3	0.6	0.3	(0.3)	(54.7)
	Overseas total	16.0	15.6	(0.4)	(2.2)	2.5	1.1	(1.4)	(54.2)
	Subtotal	113.8	116.7	2.9	2.5	13.4	12.8	(0.6)	(4.4)
Food Merchandise		3.6	3.8	0.2	6.0	0.4	0.5	0.1	28.7
Real Estate and Services		0.9	0.9	(0.0)	(2.0)	0.4	0.3	(0.1)	(7.1)
Other Services		0.4	0.3	(0.1)	(1.5)	0.0	0.0	(0.0)	(14.1)
Adjustment, etc.						(0.5)	(0.5)	0.0	—
Total		118.8	121.8	3.0	2.5	13.8	13.3	(0.5)	(3.7)

(Note 1) Net sales are sales to external customers.
(Note 2) Confectionery & Foodstuffs Business includes "in" brand confectioneries and foodstuffs.
(Note 3) Direct Marketing Business and Operating subsidiaries, etc. include overseas sales.
(Note 4) U.S. Business includes income resulting from exports from China/Taiwan to the United States.
(Note 5) Adjustments, etc. mainly include general and administrative expenses and new business development expenses that do not belong to any business.

5. Capital investment, depreciation expenses, and research and development expenses

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Year-on-year comparisons
Capital investment	4,106	2,499	(1,607)
Depreciation expenses	4,771	4,959	188
Research and development expenses	1,459	1,497	38

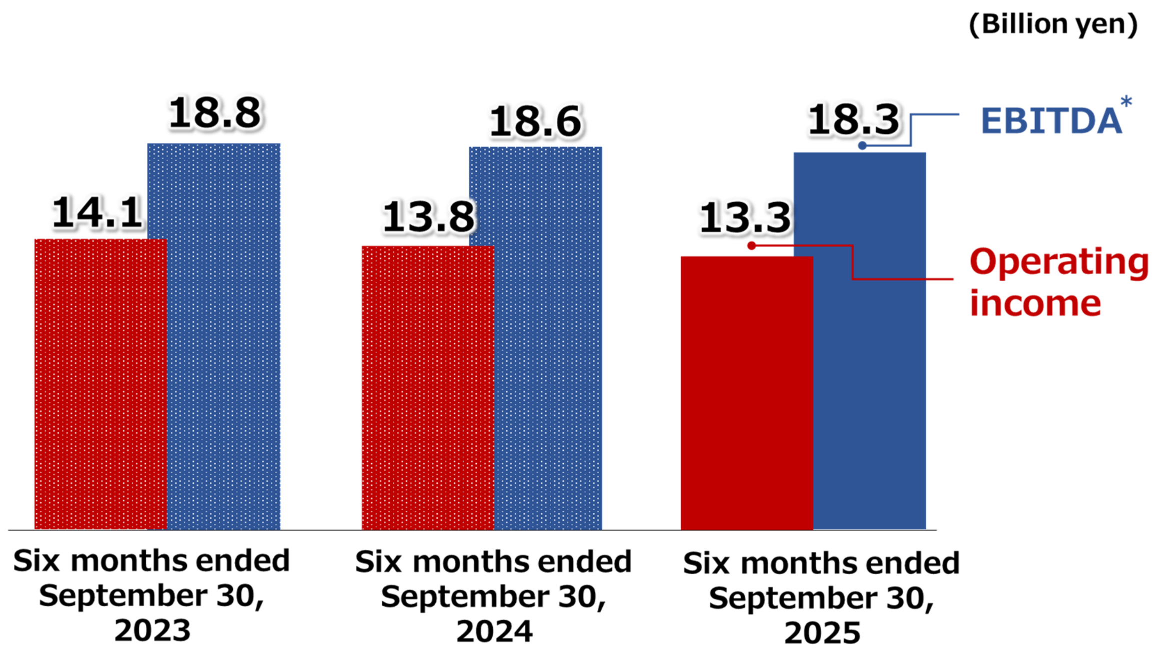
6. Net sales in focus domains prioritized in the 2030 Business Plan

(Billion yen)

Focus domain	Six months ended September 30, 2024	Six months ended September 30, 2025	Year-on-year comparisons	Year-on-year change (%)
“in-” Business	18.3	17.6	(0.7)	(4.1)
Frozen Desserts Business	30.5	32.7	2.2	7.2
Direct Marketing Business	5.7	5.3	(0.4)	(6.2)
U.S. Business	10.9	10.6	(0.3)	(3.4)
Total	65.6	66.4	0.8	1.1
Ratio of focus domain sales to consolidated net sales	55.3%	54.5%		

(Note 1) Net sales are sales to external customers.
(Note 2) “in-” Business includes “in” brand confectioneries and foodstuffs products.
(Note 3) Direct Marketing Business includes overseas sales.

7. Operating income and EBITDA trends



* Simplified EBITDA: operating income + depreciation and amortization

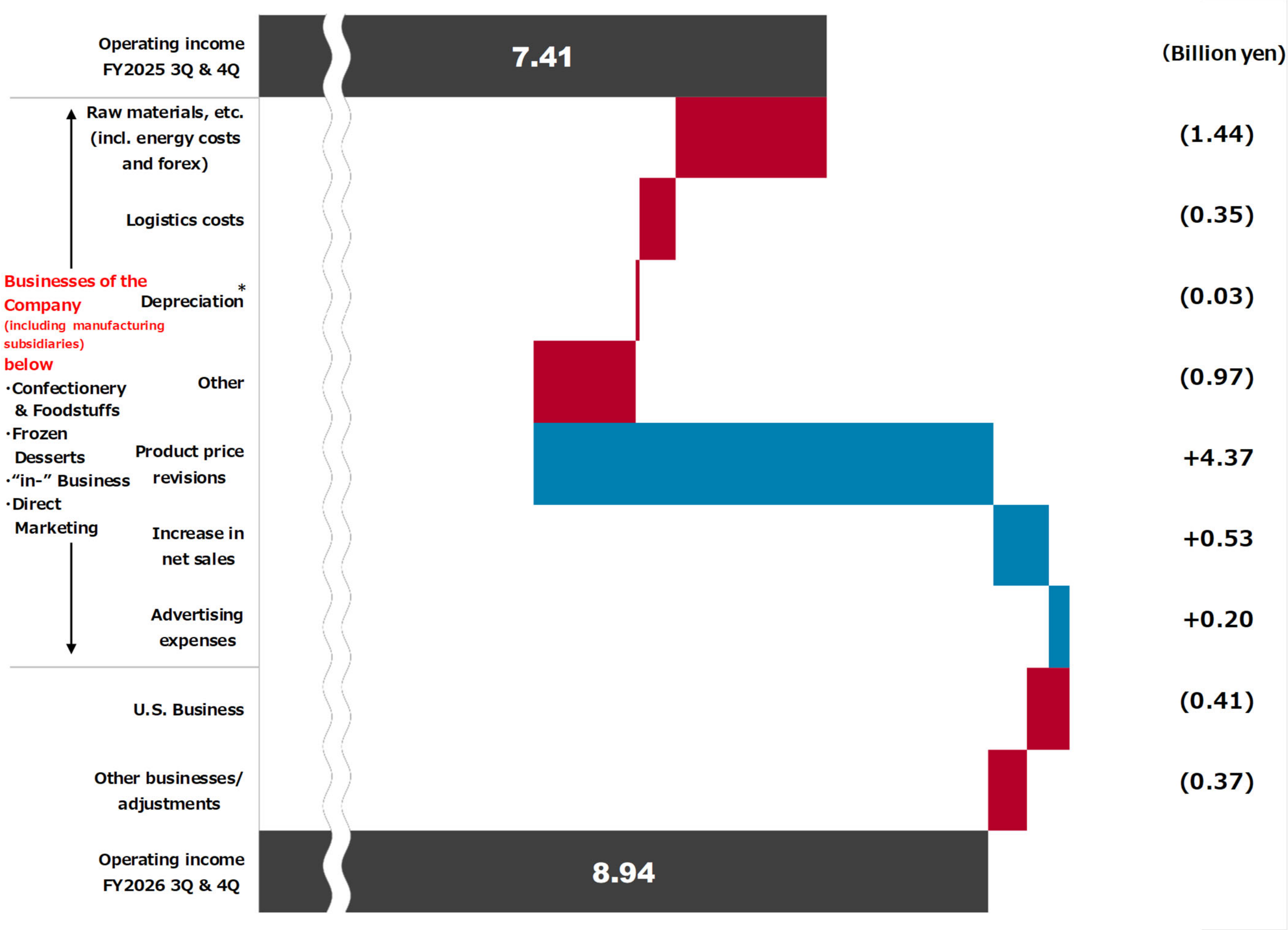
[Forecast for the second half]

1. Financial results

(Million yen)

	Year ended March 31, 2025 3Q & 4Q	Year ending March 31, 2026 3Q & 4Q forecasts	Year-on-year comparisons	Year-on-year change (%)
Net sales	110,112	114,130	4,018	3.6
Operating income	7,410	8,949	1,539	20.8
Ordinary income	8,204	9,052	848	10.3
Profit attributable to owners of parent	7,078	7,168	90	1.3

2. Analysis of changes in operating income



* Only that portion recorded in cost of sales

3. Domestic/overseas net sales

(Million yen)

	Year ended March 31, 2025 3Q & 4Q	Year ending March 31, 2026 3Q & 4Q forecasts	Year-on-year comparisons	Year-on-year change (%)
Domestic	95,924	98,248	2,324	2.4
Overseas	14,188	15,882	1,694	11.9
Consolidated	110,112	114,130	4,018	3.6

(Note) Net sales are sales to external customers.

Ratio of overseas sales to consolidated net sales	12.9%	13.9%

4. Net sales and operating income by business

(Billion yen)

Reportable segment	Main product/area classification	Net sales				Operating income			
		Year ended March 31, 2025 3Q & 4Q	Year ending March 31, 2026 3Q & 4Q forecasts	Year-on-year comparisons	Year-on-year change (%)	Year ended March 31, 2025 3Q & 4Q	Year ending March 31, 2026 3Q & 4Q forecasts	Year-on-year comparisons	Year-on-year change (%)
Food Manufacturing	Confectionery & Foodstuffs Business	45.7	46.3	0.6	1.2	2.1	3.4	1.3	60.2
	Frozen Desserts Business	18.7	20.2	1.5	7.6	0.1	0.9	0.8	663.0
	“in-” Business	13.7	13.8	0.1	0.8	2.4	2.3	(0.1)	(5.1)
	Direct Marketing Business	5.4	5.5	0.1	1.3	0.3	0.7	0.4	77.5
	Operating subsidiaries	5.9	6.6	0.7	12.6	0.2	0.6	0.4	133.4
	Domestic total	89.6	92.5	2.9	3.2	5.3	8.0	2.7	49.6
	U.S. Business	9.9	10.2	0.3	3.1	1.1	0.7	(0.4)	(34.2)
	China, Taiwan, exports, etc.	4.0	5.4	1.4	34.4	(0.1)	(0.0)	0.1	—
	Overseas total	14.0	15.7	1.7	12.2	0.9	0.7	(0.2)	(29.3)
	Subtotal	103.6	108.2	4.6	4.4	6.3	8.7	2.4	37.3
Food Merchandise		5.0	4.3	(0.7)	(13.2)	1.0	0.4	(0.6)	(53.7)
Real Estate and Services		0.9	1.0	0.1	7.2	0.3	0.4	0.1	20.9
Other Services		0.4	0.4	0.0	7.0	0.0	0.0	(0.0)	(31.4)
Adjustment, etc.						(0.4)	(0.8)	(0.4)	—
Total		110.1	114.1	4.0	3.6	7.4	8.9	1.5	20.8

(Note 1) Net sales are sales to external customers.
(Note 2) Confectionery & Foodstuffs Business includes “in” brand confectioneries and foodstuffs.
(Note 3) Direct Marketing Business and Operating subsidiaries, etc. include overseas sales.
(Note 4) U.S. Business includes income resulting from exports from China/Taiwan to the United States.
(Note 5) Adjustments, etc. mainly include general and administrative expenses and new business development expenses that do not belong to any business.

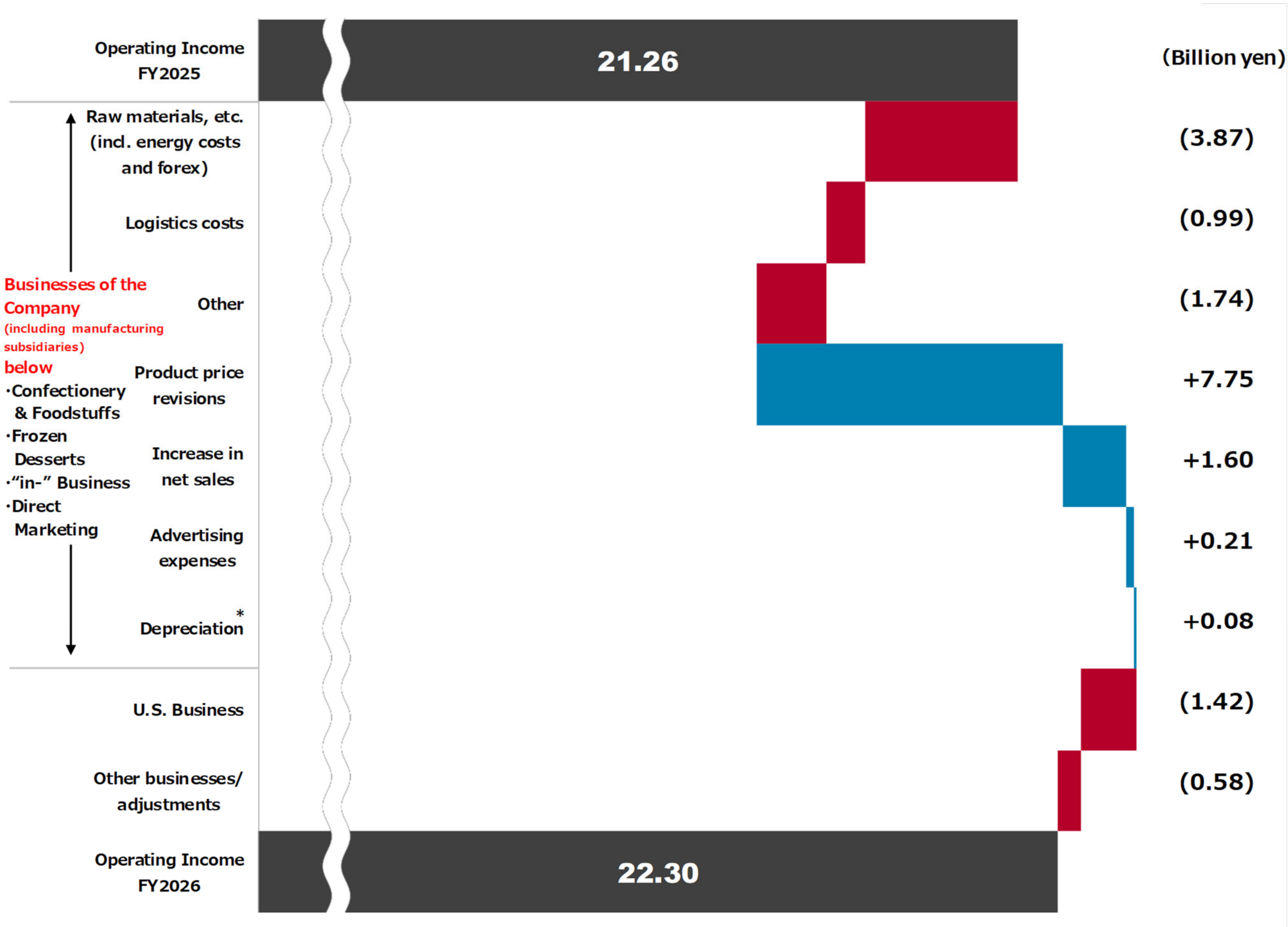
[Full-year forecast]

1. Financial results

(Million yen)

	Year ended March 31, 2025	Year ending March 31, 2026 forecasts	Year-on-year comparisons	Year-on-year change (%)
Net sales	228,957	236,000	7,043	3.1
Operating income	21,266	22,300	1,034	4.9
Ordinary income	22,304	22,500	196	0.9
Profit attributable to owners of parent	17,710	18,200	490	2.8

2. Analysis of changes in operating income



* Only that portion recorded in cost of sales

3. Net sales and operating income by business

(Billion yen)

Reportable segment	Main product/area classification	Net sales				Operating income			
		Year ended March 31, 2025	Year ending March 31, 2026 forecasts	Year-on-year comparisons	Year-on-year change (%)	Year ended March 31, 2025	Year ending March 31, 2026 forecasts	Year-on-year comparisons	Year-on-year change (%)
Food Manufacturing	Confectionery & Foodstuffs Business	84.4	87.5	3.1	3.6	3.9	6.8	2.9	73.7
	Frozen Desserts Business	49.3	53.0	3.7	7.4	4.2	5.2	1.0	22.4
	"in-" Business	31.3	30.6	(0.7)	(2.4)	7.3	6.2	(1.1)	(15.0)
	Direct Marketing Business	11.1	10.9	(0.2)	(2.5)	0.4	0.7	0.3	59.2
	Operating subsidiaries	11.2	11.6	0.4	3.5	0.3	0.7	0.4	130.0
	Domestic total	187.5	193.6	6.1	3.2	16.3	19.7	3.4	21.3
	U.S. Business	20.9	20.9	(0.0)	(0.3)	3.0	1.6	(1.4)	(46.3)
	China, Taiwan, exports, etc.	9.0	10.4	1.4	15.6	0.4	0.2	(0.2)	(52.9)
	Overseas total	30.0	31.3	1.3	4.5	3.5	1.8	(1.7)	(47.3)
	Subtotal	217.5	225.0	7.5	3.4	19.8	21.6	1.8	9.0
Food Merchandise		8.6	8.2	(0.4)	(5.2)	1.4	1.0	(0.4)	(29.7)
Real Estate and Services		1.8	1.9	0.1	2.6	0.8	0.8	0.0	6.4
Other Services		0.8	0.8	0.0	2.8	0.1	0.1	(0.0)	(23.3)
Adjustment, etc.						(1.0)	(1.3)	(0.3)	—
Total		228.9	236.0	7.1	3.1	21.2	22.3	1.1	4.9

(Note 1) Net sales are sales to external customers.
(Note 2) Confectionery & Foodstuffs Business includes "in" brand confectioneries and foodstuffs.
(Note 3) Direct Marketing Business and Operating subsidiaries, etc. include overseas sales.
(Note 4) U.S. Business includes income resulting from exports from China/Taiwan to the United States.
(Note 5) Adjustments, etc. mainly include general and administrative expenses and new business development expenses that do not belong to any business.

Main domestic products

Products	Visual	Category	Year released	Description
Morinaga Biscuits		Biscuits	1923	The *Morinaga Biscuits* series was launched in 1923. Continual enhancements to taste and texture since then have ensured that the brand enjoys high recognition levels and market share in Japan. There are a number of different *Morinaga Biscuits* brands each with their own unique tastes, including *Marie*, *Moonlight*, and *Choice*.
HI-CHEW		Soft candy	1975	Characterized by a soft, chewy texture and brimming with a juicy deliciousness that increases with every bite. *HI-CHEW* enjoys high recognition levels and market share as the top soft candy brand in Japan.
Morinaga Ramune		Candy	1973	Refreshing ramune-flavored candy in packaging shaped like old-fashioned carbonated drink bottles. Japanese ramune beverages taste similar to carbonated lemonade ("ramune" is a Japanese approximation of the word "lemonade"). Sales have grown rapidly in recent years following the launch of larger-sized *Morinaga Ramune* candy products, which are sold in small pouches and targeted at adult consumers.
Carré de chocolat		Chocolate	2003	*Carré de chocolat* is a brand of thin chocolate squares. They were developed with the express aim of creating Japan's most delicious chocolate, and painstaking attention was paid to ingredients, production methods, and packaging design. The diverse product range includes milk, white, and high-cacao-content chocolate (*Cacao 70* and *Cacao 88*), as well as variations with special fillings.
DARS		Chocolate	1993	Bite-sized chocolates with a satisfyingly rich milk flavor. In addition to the standard milk chocolate version, the white chocolate version is also highly popular and boasts the top market share in the white chocolate category. *DARS* chocolates are sold in resealable boxes that are compact and easily portable, making it easy to enjoy them anytime, anywhere.
Chocoball		Chocolate	1967	*Chocoball* is a brand of spherical chocolate-covered peanuts (versions with caramel centers and other fillings are also available). Each one of these bite-sized chocolate treats are packed with different flavors and textures. The packages feature the popular bird-like mascot called "Kyoro-chan" and a unique beak-like opening to dispense the treats one at a time. Marks printed on the "beaks" can be collected and exchanged for a small can filled with toys. The "can of toys" campaign is well-known in Japan as it has continued for more than 50 years, ever since the product's launch.
Amazake		Soft drinks	1974	Amazake is a traditional Japanese beverage made from fermented rice. The *Morinaga Amazake* brand has the top market share in Japan, and features a diverse lineup including products using saké lees and komé koji, and those made using only komé koji.Even the types made using saké lees have an alcohol content of less than 1%, but caution needs to be exercised when the product is consumed by children, pregnant and breastfeeding women, and people who are sensitive to alcohol.
Morinaga Milk Cocoa		Cocoa	1919	*Morinaga Milk Cocoa* is an instant chocolate drink powder. Morinaga helped establish Japan's cocoa industry, being the first company in the country to produce and sell cocoa powder. *Morinaga Milk Cocoa* continues to enjoy the top market share in Japan.

Main domestic products

Products	Visual	Category	Year released	Description
Choco Monaka Jumbo		Ice cream	1972	*Choco Monaka Jumbo* is Japan's top domestic ice cream brand. Based on a traditional Japanese wafer-based sweet called "*monaka*", *Choco Monaka Jumbo* features a sheet of chocolate covered in ice cream all enclosed in a thin and crispy chocolate and wafer covering. This treat is characterized by the rich sweetness of the ice cream and the crackly texture of the chocolate.
Vanilla Monaka Jumbo		Ice cream	2011	A vanilla version of *Choco Monaka Jumbo* featuring ice cream with a full-bodied vanilla flavor enclosed in a wafer with a cake-like taste due to the addition of almond powder.
ICEBOX		Ice cream	1989	A crisply refreshing and scrunchy frozen dessert made from crushed ice. Pour juice or other beverages into the cup to create a super cold drink.
Ita Choco Ice		Ice cream	1995	Vanilla ice cream coated in an extra-thick chocolate shell shaped like a bar of chocolate. Enjoy the snapping of the chocolate shell as the creamy ice cream melts in your mouth. Distinguished by the delectable taste of quality chocolate with a rich cacao aroma.
THE Creap		Ice cream	1988	Crepe-style ice cream featuring crunchy chocolate and vanilla ice cream wrapped in a crepe sheet. Characterized by its triangular shape and a unique mouthfeel. The crepe sheet is produced using a patented method that delivers a uniquely chewy texture that Japanese consumers love.
in Jelly		Jelly drinks	1994	With *in Jelly*, the first drinkable jelly in a pouch with a built-in spout, Morinaga created a new product category and the brand continues to enjoy the top market share. The product provides an easy way for people to boost their nutrient intake. Clear labelling of the nutrients each product contains, such as "energy", "vitamins", and "protein", allows quick selection of the drink that best suits one's needs. As drinkable jelly not only quenches thirst but is also filling, they can also be used as a time-saving meal replacement.
in Bar		Nutritional supplements	2009	A range of snack bars providing 8 to 20 grams of protein. Morinaga made full use of its snack development knowhow to create bars that are not only protein-rich, but taste great too.
Morinaga Collagen Drink		Soft drinks	2006	A collagen drink containing 10g of easily digested and absorbed low-molecular-weight collagen peptides. The product, which is now fat-free while retaining the great original taste, is only 72Kcal per 125ml pack.