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Consolidated Financial Summary for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

February 10, 2026

Company name: Morinaga & Co., Ltd. Stock listing: Tokyo Stock Exchange
Stock code: 2201 URL: <https://www.morinaga.co.jp/company/english/>
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Scheduled date for commencement of dividend payments: –
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 nine months ended December 31, 2025 (April 1, 2025 – December 31, 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	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended								
December 31, 2025	181,634	2.9	19,613	1.0	19,894	0.3	15,554	14.4
December 31, 2024	176,584	7.8	19,427	(1.3)	19,844	(1.6)	13,601	(2.7)

(Note) Comprehensive income: For the nine months ended December 31, 2025: 16,154 million yen (27.7 %)
For the nine months ended December 31, 2024: 12,654 million yen (-23.6 %)

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended		
December 31, 2025	184.68	–
December 31, 2024	152.95	152.94

(Note) Diluted net income per share is not stated for the nine months ended December 31, 2025, as there are no dilutive shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of			
December 31, 2025	221,898	136,064	60.6
March 31, 2025	209,986	132,393	62.3

(Reference) Equity: As of December 31, 2025: 134,379 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 Results 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: None

* Notes

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

(2) Application of accounting treatment unique to the preparation of quarterly 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 December 31, 2025:	86,111,638	As of March 31, 2025:	88,011,638
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(ii) Number of shares of treasury stock at end of period

As of December 31, 2025:	2,092,202	As of March 31, 2025:	2,090,656
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(iii) Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025:	84,227,492	Nine months ended December 31, 2024:	88,926,373
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* 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 December 31, 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.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

* 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.

○ Accompanying Materials – Contents

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1. Overview of Operating Results, etc.

(1) Explanation of Operating Results

During the nine-month period ended December 31, 2025, the Japanese economy maintained a gradual recovery, supported by improvement in the employment and income environments and rising inbound tourism. However, the environment surrounding business activities remained uncertain amid the lingering risk of a downturn in consumer sentiment due to ongoing price increases as well as concerns regarding a global economic downturn resulting from global instability and the trade policies of multiple countries.

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 ¥5,050 million (+2.9%) year on year to ¥181,634 million, led chiefly by strong performance in the Confectionery & Foodstuffs Business and Frozen Desserts Business.

In terms of profit, despite soaring raw material prices, higher logistics costs, and investments in DX and human capital to strengthen business foundations, operating income increased to ¥19,613 million, up ¥186 million (+1.0%) year on year as a result of higher sales and cost offsets centered on price revisions and cost reductions. Ordinary income increased to ¥19,894 million, up ¥50 million (+0.3%) year on year. Profit attributable to owners of the parent increased by ¥1,953 million (+14.4%) year on year to ¥15,554 million due to the recording of extraordinary income in conjunction with the sale of cross-shareholdings and other factors.

The first quarters of the fiscal year of consolidated subsidiaries were unified to March 31, effective as of the fiscal year under review. For details, please refer to “2. Quarterly Consolidated Financial Statements and Major Notes, (3) Notes to Quarterly Consolidated Financial Statements (Additional Information) (Changes relating to the fiscal years of consolidated subsidiaries)” on page 10.

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

Food Manufacturing

Confectionery & Foodstuffs Business

In the biscuit category, *Morinaga Biscuits* product sales decreased slightly year on year despite efforts to improve profitability, due in part to effects from a reduction in in-store exposure resulting from a curtailment of sales promotion measures following price revisions implemented in September.

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* continued to perform well due to increased emphasis on the appeal to texture, sales of *HI-CHEW Premium* were sluggish, and the brand as a whole was down slightly from the same period of the previous year. Regarding *Morinaga Ramune*, promotions targeting exam takers conducted for the entrance exam season and in-store exposure were strengthened, and as a result, 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 year on year.

In the chocolate category, impacts on store turnover of *Carré de chocolat* have been observed since price revisions were implemented in June, but *Cacao 70* performed well as demand for high-cacao-content chocolate increased. In addition, shipments of limited-time products for January also contributed, and sales increased from the same period of the previous year. Regarding *DARS*, high-priced products struggled, but sales of core products *DARS Milk* and *Shiroi DARS* have been firm even after price revisions were implemented in September, and sales increased year on year. For *Chocoball*, continued efforts were made to stimulate demand including an update to the “*Can of Toys*” promotion and rollout of limited-edition packaging created in collaboration with popular content. As a result, core products continued to perform well, and sales increased significantly from the same period of the previous year.

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*, even after price revisions were implemented in September. 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 2025 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 ¥3,707 million (+6.0%) year on year to ¥66,001 million.

In terms of profit, segment operating income increased by ¥3,111 million (+94.7%) year on year to ¥6,396 million as a result of countering soaring raw material prices through higher sales and effects of price revisions.

Frozen Desserts Business

In the *Jumbo Group*, measures were implemented to increase awareness of the limited time winter promotion using TV commercials, and sales have remained firm even after the September price revisions. As a result, results for the group as a whole increased year on year. Although sales of *Ita Choco Ice* increased significantly year on year with strong performance by core products, the brand as a whole remained flat from same period of the previous fiscal year due to the delayed launch this year of *Shiroi Ita Choco Ice*, which was sold for a limited period in the previous year. Sales of *The Crepe* were up significantly year on year due to efforts to expand customer touchpoints through initiatives including launching limited-time products and consumer campaigns, with strong performance continuing even after the September price revisions. Sales of *ICEBOX* remained strong as a result of efforts to stimulate demand in the fall and winter and to expand handling by stores including promotions highlighting use as a mixer and launching limited-addition clear cups that can replace drinking glasses at parties and other occasions.

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 ¥3,135 million (+7.7%) year on year to ¥43,598 million.

In terms of profit, segment operating income increased by ¥374 million year on year (+8.1%) to ¥4,991 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 highlight consumption situations in day-to-day life and expand in-store exposure using the launch of limited-time products for the entrance exam season as a hook, there were effects from a reversal of the increased demand caused by outbreaks of influenza and other diseases in the previous year. Sales of *in Bar* were also down from the same period of the previous year despite continued efforts to strengthen in-store promotions.

As a result, total net sales for the “in-” Business as a whole decreased by ¥1,121 million (-4.4%) year on year to ¥24,107 million.

In terms of profit, segment operating income decreased by ¥1,100 million (-16.9%) to ¥5,406 million.

Direct Marketing Business

Regarding *Morinaga Collagen Drink*, amid lingering effects of higher consumer awareness of the need to economize, cancellations in response to price revisions implemented in April, and other factors, efforts were made to expand the customer base through advertising investment taking into consideration customer acquisition efficiency, but overall brand performance was down from the same period of the previous 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 ¥456 million (-5.3%) year-on-year to ¥8,207 million.

In terms of profit, segment operating income increased by ¥99 million (+27.1%) year on year to ¥466 million, due to the effects of price revisions as well as curtailed investment in advertising according to the status of customer acquisition efficiency.

Operating Subsidiaries, etc.

Aunt Stella Inc. implemented price revisions in October as a measure to improve profitability in response to rising raw material costs and personnel and other expenses. Net sales increased year on year due to contributions from an increase in outlets at major mass retailers and other factors. Net sales at Morinaga Market Development Co., Ltd. increased year on year due to steady sales at amusement parks as well as continued steady performance at antenna shops.

As a result, total net sales for operating subsidiaries increased by ¥334 million (+4.2%) year on year to ¥8,223 million.

In terms of profit, segment operating income decreased by ¥70 million (-27.6%) year on year to ¥181 million.

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

Confectionery & Foodstuffs Business		Frozen Desserts Business	
<i>Morinaga Biscuits</i>	99	<i>Jumbo Group</i>	105
<i>HI-CHEW</i>	98	<i>Ita Choco Ice</i>	100
<i>Morinaga Ramune</i>	131	<i>The Crepe</i>	126
<i>Carré de chocolat</i>	109	<i>ICEBOX</i>	114
<i>DARS</i>	104	“in-” Business	
<i>Chocoball</i>	120	<i>in Jelly</i>	96
<i>Morinaga Amazake</i>	95	<i>in Bar</i>	96
<i>Morinaga Cocoa</i>	125	Direct Marketing Business	
		<i>Morinaga Collagen Drink</i>	93

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

U.S. Business

Regarding *HI-CHEW*, efforts were made to increase the number of SKUs handled in the supermarket channel and to tap into new sales channels as well as efforts to improve store turnover by updating core products. However, sales for the brand as a whole decreased year on year due to continued slumping sales in the convenience store channel resulting from sluggish consumption in response to inflation as well as intensified competition as major confectionery manufacturers strengthen their focus on the candy category against the backdrop of soaring cacao prices. As for *Chargel* jelly drink, efforts were made to increase product understanding and capture demand in daily sports settings through sampling activities and other measures. In brick-and-mortar channels, ongoing efforts were made to promote introduction by local retailers and increase store turnover, while in e-commerce channels, sales are steadily increasing.

Price revisions were implemented for some products in November as a measure to improve profitability in response to higher raw material, personnel, logistics, and other costs.

As a result, total net sales for the U.S. Business decreased by ¥1,240 million (-7.6%) year on year to ¥15,186 million.

In terms of profit, in addition to lower sales and soaring raw material prices, 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 ¥1,720 million (-63.8%) year-on-year to ¥973 million.

China, Taiwan, Exports, etc.

In China, import sales of Japanese products continued to struggle, but sales of *HI-CHEW* remained brisk. In Taiwan, sales of *in Jelly* remained strong and sales of *HI-CHEW* were firm. In East Asia, Southeast Asia, Oceania and Europe, which are domains of exploration and research, measures are being implemented to further expand sales of *HI-CHEW* as a global brand.

As a result, total net sales for China, Taiwan, Exports, etc. increased by ¥660 million (+9.3%) year on year to ¥7,742 million.

Segment operating income decreased by ¥227 million (-35.5%) to ¥411 million.

As a result of the above, net sales for the Food Manufacturing segment increased by ¥5,020 million (+3.0%) year on year to ¥173,068 million. Segment operating income increased by ¥470 million (+2.6%) year on year to ¥18,829 million.

Food Merchandise

Net sales for the segment increased by ¥26 million (+0.4%) year on year to ¥6,523 million. Segment operating income decreased by ¥223 million (-21.3%) to ¥821 million.

Real Estate and Services

Net sales for the segment increased by ¥15 million (+1.1%) year on year to ¥1,434 million. Segment operating income increased by ¥22 million (+3.5%) to ¥659 million.

Other Services

Net sales amounted to ¥680 million, while segment operating income was ¥106 million.

(2) Explanation of Financial Position

Total assets at the end of the first nine months of the fiscal year under review increased by ¥11,912 million from the end of the previous fiscal year to ¥221,898 million. This was primarily due to expenditures associated with the construction of a second factory in the U.S., dividends paid, and repurchase of the company's own stock, which were offset by increases in notes and accounts receivable-trade due to higher sales and an increase in merchandise and finished goods as well as an increase in construction in progress, which is included in property, plant and equipment.

Liabilities totaled ¥85,833 million, an increase of ¥8,241 million from the end of the previous fiscal year. This was primarily due to by increases in notes and accounts payable-trade and short-term borrowings due to new loans.

Net assets stood at ¥136,064 million, up ¥3,671 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.

As a result of the above, the equity ratio was 60.6%, down 1.7 points from the end of the previous fiscal year.

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

There is no change to the results forecasts announced on November 12, 2025. The Company will promptly disclose any revisions to the results forecasts as they become necessary due to uncertainties regarding the impact of soaring raw materials and energy prices, exchange rate fluctuations and other factors.

2. Quarterly Consolidated Financial Statements and Major Notes**(1) Quarterly Consolidated Balance Sheets**

	(Million yen)	
	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	31,062	24,550
Notes and accounts receivable—trade	27,340	36,497
Merchandise and finished goods	21,391	22,299
Work in progress	592	460
Raw materials and supplies	15,969	16,551
Income tax refunds receivable	-	436
Other	8,380	10,632
Allowance for doubtful accounts	(69)	(48)
Total current assets	104,667	111,378
Noncurrent assets		
Property, plant and equipment		
Buildings and structures—net	34,461	33,390
Machinery, equipment and vehicles—net	26,797	24,347
Land	12,099	11,453
Other—net	6,624	17,164
Total property, plant and equipment	79,982	86,356
Intangible assets		
Software	2,835	3,252
Other	1,239	434
Total intangible assets	4,075	3,687
Investments and other assets		
Investment securities	10,251	9,786
Net defined benefit asset	7,150	7,251
Deferred tax assets	1,957	1,422
Other	1,937	2,057
Allowance for doubtful accounts	(34)	(41)
Total investments and other assets	21,261	20,475
Total noncurrent assets	105,319	110,519
Total assets	209,986	221,898

(Million yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable–trade	21,608	26,382
Short-term borrowings	-	5,000
Accounts payable–other	10,877	11,525
Income taxes payable	1,974	2,656
Refund liabilities	5,643	5,728
Allowance for bonuses	3,308	1,860
Provision for shareholder benefit program	-	100
Other	8,476	9,192
Total current liabilities	51,889	62,446
Long-term liabilities		
Bonds payable	9,000	9,000
Long-term borrowings	10,000	7,000
Deferred tax liabilities	-	222
Provision for directors' stock benefits	102	126
Provision for environmental measures	3	-
Net defined benefit liability	2,082	2,451
Asset retirement obligations	67	68
Deposits received	3,668	3,645
Other	778	873
Total long-term liabilities	25,703	23,387
Total liabilities	77,592	85,833
Net assets		
Shareholders' equity		
Common stock	18,612	18,612
Capital surplus	17,186	17,186
Retained earnings	87,076	90,166
Treasury stock	(5,252)	(5,237)
Total shareholders' equity	117,623	120,728
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,761	5,839
Deferred gains or losses on hedges	(124)	92
Foreign currency translation adjustments	4,864	5,249
Remeasurements of defined benefit plans	2,741	2,469
Total accumulated other comprehensive income	13,242	13,650
Non-controlling interests	1,527	1,684
Total net assets	132,393	136,064
Total liabilities and net assets	209,986	221,898

(2) Quarterly Consolidated Statements of Operations and Consolidated Statements of Comprehensive Income

Quarterly Consolidated Statements of Operations

Nine months ended December 31, 2025

(Million yen)

	Nine months ended December 31, 2024 (Apr. 1, 2024 – Dec. 31, 2024)	Nine months ended December 31, 2025 (Apr. 1, 2025 – Dec. 31, 2025)
Net sales	176,584	181,634
Cost of sales	105,707	108,113
Gross profit	70,876	73,520
Selling, general and administrative expenses	51,448	53,907
Operating income	19,427	19,613
Non-operating income		
Interest income	80	116
Dividends income	401	263
Subsidy income	107	83
Other	122	174
Total non-operating income	710	638
Non-operating expenses		
Interest expenses	83	101
Equity in losses of affiliates	129	137
Depreciation	16	20
Other	63	97
Total non-operating expenses	293	356
Ordinary income	19,844	19,894
Extraordinary income		
Gain on sales of noncurrent assets	246	343
Gain on sales of investment securities	895	2,002
Total extraordinary income	1,141	2,345
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	257	351
Impairment losses	988	-
Contract cancellation fees	-	151
Other	191	0
Total extraordinary loss	1,437	503
Income before income taxes	19,549	21,736
Income taxes—current	5,043	5,382
Income taxes—deferred	788	693
Total income taxes	5,831	6,076
Net income	13,717	15,660
Profit attributable to non-controlling interests	116	105
Profit attributable to owners of parent	13,601	15,554

Quarterly Consolidated Statements of Comprehensive Income Quarterly Consolidated Statements of Operations
 Nine months ended December 31, 2025

(Million yen)

	Nine months ended December 31, 2024 (Apr. 1, 2024 – Dec. 31, 2024)	Nine months ended December 31, 2025 (Apr. 1, 2025 – Dec. 31, 2025)
Net income	13,717	15,660
Other comprehensive income		
Valuation difference on available-for-sale securities	(457)	78
Deferred gains or losses on hedges	79	220
Foreign currency translation adjustments	(381)	453
Remeasurements of defined benefit plans, net of tax	(302)	(258)
Total other comprehensive income	(1,062)	494
Net comprehensive income	12,654	16,154
(Breakdown)		
Comprehensive income attributable to owners of parent	12,576	15,963
Comprehensive income attributable to non-controlling interests	78	191

(3) Notes to Quarterly Consolidated Financial Statements

(Basis for preparing quarterly consolidated financial statements)

Quarterly consolidated financial statements have been prepared in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements, etc. of Tokyo Stock Exchange, Inc., as well as the accounting standards for quarterly financial statements generally accepted as fair and appropriate in Japan (however, the omission of disclosures is applied as set forth in Article 4, Paragraph 2 of Standards for Preparation of Quarterly Financial Statements, etc.).

(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 nine-month period ended December 31, 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 nine-month period ended December 31, 2025.

As a result of the foregoing, retained earnings were ¥ 90,166 million, and treasury stock was ¥ 5,237 million at the end of the third quarter 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 nine-month period ended December 31, 2025, to achieve more appropriate disclosures of consolidated financial statements, the first quarters of the fiscal year 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 nine month period ended December 31, 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 first quarters of the fiscal year.

In conjunction with these changes, the third quarter consolidated period covers the nine months from April 1, 2025 to December 31, 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.

(Quarterly consolidated statements of operations)

Impairment loss

The Group recorded impairment losses on the following assets.

Nine months ended December 31, 2024 (April 1, 2024 – December 31, 2024)

(Million yen)

Location	Use	Type and impairment loss				
		Buildings and structures	Machinery, equipment and vehicles	Land	Other	Total
Kokubunji City, Tokyo	Business assets (assets planned for sale)	17	—	787	0	806
Hiroshima City, Hiroshima	Business assets and leased assets (assets planned for sale)	105	—	5	0	110
Takamatsu City, Kagawa	Business assets (assets planned for sale)	24	—	46	0	71

(Classification method of assets)

The Group classifies assets for business by identifying the minimum unit that generates independent cash flows based on the business segment by type. The Group classifies golf courses, assets for lease, stores, and idle assets by property. The Group classifies assets which shows no definite association with any particular business as shared assets.

(Background of recognition of impairment loss)

The assets are planned to be sold as a result of the decision to adopt a policy of relocation, and accordingly, the book value was reduced to the recoverable amount.

(Calculation method of recoverable amount)

The recoverable amount of the relevant assets is measured at net cash value based on estimated sales prices.

Nine months ended December 31, 2025 (April 1, 2025 – December 31, 2025)

Not applicable.

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

In the nine-month period ended December 31, 2025, the Company applied the provisions Article 7 of the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules, etc. (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]

1. Information on net sales, profits or losses by reportable segment

Nine months ended December 31, 2024 (April 1, 2024 – December 31, 2024)

(Million yen)

	Reportable segment				Other Services (Note 1)	Total	Adjustment (Note 2)	Amount posted in quarterly consolidated financial statements (Note 3)
	Food Manufacturing	Food Merchandise	Real Estate and Services	Total				
Net sales								
Outside customers	168,048	6,497	1,419	175,964	619	176,584	—	176,584
Intersegment sales or transfers	11	207	2	221	629	850	(850)	—
Total	168,059	6,704	1,421	176,185	1,249	177,434	(850)	176,584
Segment operating income	18,359	1,044	637	20,041	136	20,177	(749)	19,427

(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 749 million yen adjustment to segment operating income includes inter-segment elimination of 14 million yen, and corporate expenses that are not allocated to any reportable segment of minus 765 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 Quarterly Consolidated Statements of Operations.

Nine months ended December 31, 2025 (April 1, 2025 – December 31, 2025)

(Million yen)

	Reportable segment				Other Services (Note 1)	Total	Adjustment (Note 2)	Amount posted in quarterly consolidated financial statements (Note 3)
	Food Manufacturing	Food Merchandise	Real Estate and Services	Total				
Net sales								
Outside customers	173,068	6,523	1,434	181,025	608	181,634	—	181,634
Intersegment sales or transfers	11	298	2	311	659	970	(970)	—
Total	173,079	6,821	1,436	181,337	1,267	182,605	(970)	181,634
Segment operating income	18,829	821	659	20,310	106	20,417	(804)	19,613

(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 804 million yen adjustment to segment operating income includes inter-segment elimination of 20 million yen, and corporate expenses that are not allocated to any reportable segment of minus 806 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 Quarterly Consolidated Statements of Operations.

2. Information on impairment loss on noncurrent assets and goodwill by reportable segment

(Material impairment loss on noncurrent assets)

Nine months ended December 31, 2024 (April 1, 2024 – December 31, 2024)

(Million yen)

	Food Manufacturing	Food Merchandise	Real Estate and Services	Other	Adjustment	Total
Impairment loss	957	—	30	—	—	988

Nine months ended December 31, 2025 (April 1, 2025 – December 31, 2025)

Not applicable.

(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	Nine months ended December 31, 2024 (Apr. 1, 2024 – Dec. 31, 2024)	Nine months ended December 31, 2025 (Apr. 1, 2025 – Dec. 31, 2025)
Food Manufacturing	Confectionery & Foodstuffs Business	62,294	66,001
	Frozen Desserts Business	40,463	43,598
	"in-" Business	25,228	24,107
	Direct Marketing Business	8,663	8,207
	Operating subsidiaries, etc.	7,889	8,223
	Domestic total	144,539	150,139
	U.S. Business	16,426	15,186
	China, Taiwan, exports, etc.	7,082	7,742
	Overseas total	23,509	22,928
	Subtotal	168,048	173,068
Food Merchandise	Wholesale food service and food products	6,497	6,523
Real Estate and Services	Management of golf courses	609	587
Other Services (Note)		619	608
Revenue generated from contracts with customers total		175,774	180,787
Real Estate and Services	Real estate transactions	810	847
Other revenue total		810	847
Net sales to outside customers total		176,584	181,634

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

(Notes on statements of cash flows)

The Quarterly Consolidated Statements of Cash Flows for the third quarter of the fiscal year under review has not been prepared.

Depreciation (including amortization pertaining to intangible fixed assets) for the third quarters of the previous and current fiscal years is as shown below.

(Million yen)

	Nine months ended December 31, 2024 (Apr. 1, 2024 – Dec. 31, 2024)	Nine months ended December 31, 2025 (Apr. 1, 2025 – Dec. 31, 2025)
Depreciation	7,252	7,537

3. Supplementary Information

1. Financial results

(Million yen)

	Nine months ended December 31, 2024		Nine months ended December 31, 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	176,584		181,634		5,050		2.9
Cost of sales	105,707	59.9	108,113	59.5	2,406	(0.4)	2.3
Gross profit	70,876	40.1	73,520	40.5	2,644	0.4	3.7
Selling, general and administrative expenses	51,448	29.1	53,907	29.7	2,459	0.6	4.8
Promotion expenses	4,917	2.8	5,038	2.8	121	(0.0)	2.5
Advertising expenses	8,198	4.6	7,963	4.4	(235)	(0.2)	(2.9)
Freightage and storage fees	14,179	8.0	14,823	8.2	644	0.2	4.5
Salaries and allowances	7,930	4.5	8,437	4.6	507	0.1	6.4
Provision for bonuses	995	0.6	1,031	0.6	36	0.0	3.7
Other	15,227	8.6	16,612	9.1	1,385	0.5	9.1
Operating income	19,427	11.0	19,613	10.8	186	(0.2)	1.0
Non-operating income	710	0.4	638	0.4	(72)	(0.0)	(10.2)
Non-operating expenses	293	0.2	356	0.2	63	0.0	21.4
Ordinary income	19,844	11.2	19,894	11.0	50	(0.2)	0.3
Extraordinary income	1,141	0.6	2,345	1.3	1,204	0.7	105.4
Extraordinary loss	1,437	0.8	503	0.3	(934)	(0.5)	(65.0)
Income before income taxes	19,549	11.1	21,736	12.0	2,187	0.9	11.2
Income taxes	5,831	3.3	6,076	3.3	245	0.0	4.2
Net income	13,717	7.8	15,660	8.6	1,943	0.8	14.2
Profit attributable to non- controlling interests	116	0.1	105	0.1	(11)	(0.0)	(9.5)
Profit attributable to owners of parent	13,601	7.7	15,554	8.6	1,953	0.9	14.4

2. Analysis of changes in operating income

	Operating Income Nine months ended December 31,2024	19.42	(Billion yen)
	Raw materials, etc. (incl. energy costs and forex)		(3.10)
	Logistics costs		(0.85)
	Other		(1.79)
Businesses of the Company (including manufacturing subsidiaries) below	Confectionery & Foodstuffs		+5.77
	Frozen Desserts		+1.77
	“in-” Business		+0.45
	Direct Marketing		+0.13
	Product price revisions		
	Increase in net sales		
	Advertising expenses		
	Depreciation*		
	U.S. Business		(1.72)
	Other businesses/ adjustments		(0.47)
	Operating Income Nine months ended December 31,2025	19.61	

* Only that portion recorded in cost of sales

3. Domestic/overseas net sales

(Million yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Year-on-year comparisons	Year-on-year change (%)
Domestic	152,781	158,464	5,683	3.7
Overseas	23,802	23,169	(633)	(2.7)
Consolidated	176,584	181,634	5,050	2.9

(Note) Net sales are sales to external customers.

Ratio of overseas sales to consolidated net sales	13.5%	12.8%
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4. Net sales and operating income by business

(Billion yen)

Reportable segment	Main product/area classification	Net sales				Operating income			
		Nine months ended December 31, 2024	Nine months ended December 31, 2025	Year-on-year comparisons	Year-on-year change (%)	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Year-on-year comparisons	Year-on-year change (%)
Food Manufacturing	Confectionery & Foodstuffs Business	62.2	66.0	3.8	6.0	3.2	6.3	3.1	94.7
	Frozen Desserts Business	40.4	43.5	3.1	7.7	4.6	4.9	0.3	8.1
	"in-" Business	25.2	24.1	(1.1)	(4.4)	6.5	5.4	(1.1)	(16.9)
	Direct Marketing Business	8.6	8.2	(0.4)	(5.3)	0.3	0.4	0.1	27.1
	Operating subsidiaries, etc.	7.8	8.2	0.4	4.2	0.2	0.1	(0.1)	(27.6)
	Domestic total	144.5	150.1	5.6	3.9	15.0	17.4	2.4	16.1
	U.S. Business	16.4	15.1	(1.3)	(7.6)	2.6	0.9	(1.7)	(63.8)
	China, Taiwan, exports, etc.	7.0	7.7	0.7	9.3	0.6	0.4	(0.2)	(35.5)
	Overseas total	23.5	22.9	(0.6)	(2.5)	3.3	1.3	(2.0)	(58.4)
	Subtotal	168.0	173.0	5.0	3.0	18.3	18.8	0.5	2.6
Food Merchandise		6.4	6.5	0.1	0.4	1.0	0.8	(0.2)	(21.3)
Real Estate and Services		1.4	1.4	0.0	1.1	0.6	0.6	0.0	3.5
Other Services		0.6	0.6	(0.0)	(1.8)	0.1	0.1	(0.0)	(22.2)
Adjustment, etc.						(0.7)	(0.8)	(0.1)	—
Total		176.5	181.6	5.1	2.9	19.4	19.6	0.2	1.0

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

(Billion yen)

Focus domain	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Year-on-year comparisons	Year-on-year change (%)
"in-" Business	26.4	25.0	(1.4)	(5.4)
Frozen Desserts Business	40.4	43.5	3.1	7.7
Direct Marketing Business	8.6	8.2	(0.4)	(5.3)
U.S. Business	16.4	15.1	(1.3)	(7.6)
Total	91.9	91.9	0.0	0.0
Ratio of focus domain sales to consolidated net sales	52.1%	50.7%		

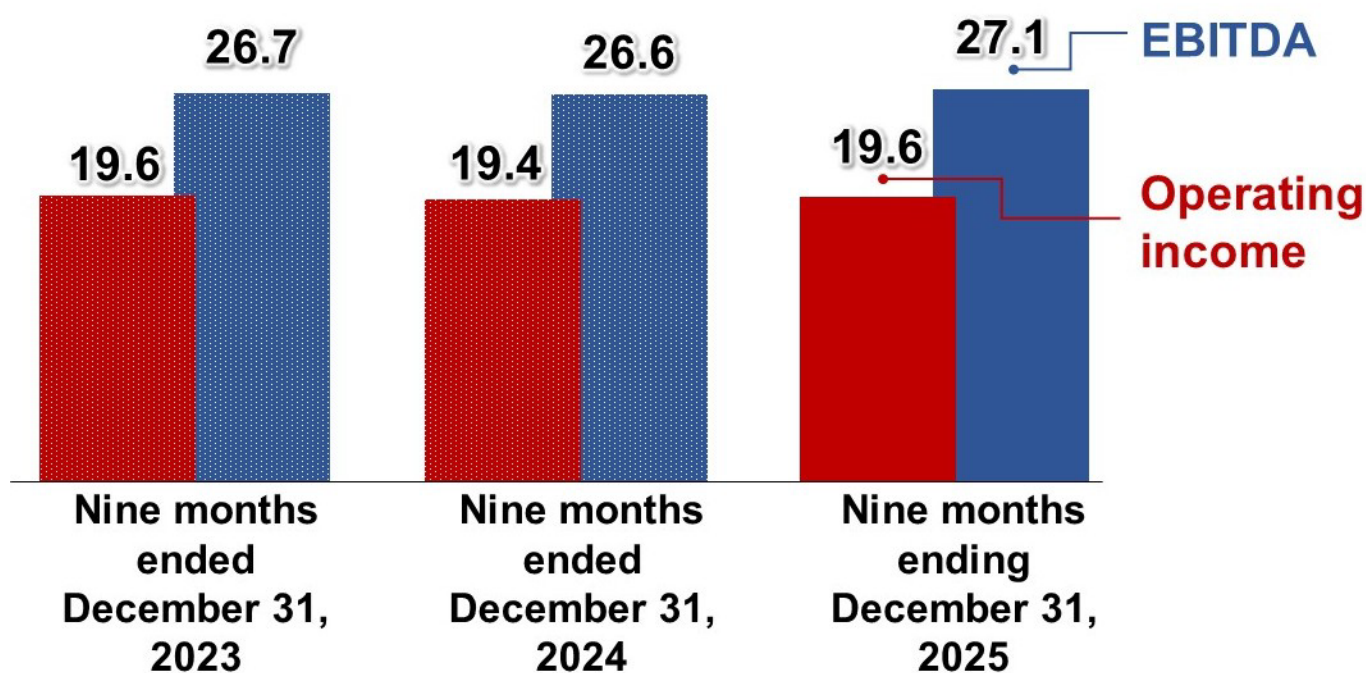
(Note 1) Net sales are sales to external customers.

(Note 2) "in-" Business includes "in" brand confectioneries and foodstuffs products.

(Note 3) Direct Marketing Business includes overseas sales.









6. Operating income and EBITDA trends

(Billion yen)











(Note) Simplified EBITDA: operating income + depreciation and amortization

Main domestic products

Products	Visual	Category	Year released	Description
<i>Morinaga Biscuits</i>		Biscuits	1923	The <i>Morinaga Biscuits</i> 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 <i>Morinaga Biscuits</i> brands each with their own unique tastes, including <i>Marie</i> , <i>Moonlight</i> , and <i>Choice</i> .
<i>HI-CHEW</i>		Soft candy	1975	Characterized by a soft, chewy texture and brimming with a juicy deliciousness that increases with every bite. <i>HI-CHEW</i> enjoys high recognition levels and market share as the top soft candy brand in Japan.
<i>Morinaga Ramune</i>		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 <i>Morinaga Ramune</i> candy products, which are sold in small pouches and targeted at adult consumers.
<i>Carré de chocolat</i>		Chocolate	2003	<i>Carré de chocolat</i> 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 (<i>Cacao 70</i> and <i>Cacao 88</i>), as well as variations with special fillings.
<i>DARS</i>		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. <i>DARS</i> chocolates are sold in resealable boxes that are compact and easily portable, making it easy to enjoy them anytime, anywhere.
<i>Chocoball</i>		Chocolate	1967	<i>Chocoball</i> 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.
<i>Amazake</i>		Soft drinks	1974	Amazake is a traditional Japanese beverage made from fermented rice. The <i>Morinaga Amazake</i> 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.
<i>Morinaga Milk Cocoa</i>		Cocoa	1919	<i>Morinaga Milk Cocoa</i> 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. <i>Morinaga Milk Cocoa</i> continues to enjoy the top market share in Japan.

Main domestic products

Products	Visual	Category	Year released	Description
<i>Choco Monaka Jumbo</i>		Ice cream	1972	<i>Choco Monaka Jumbo</i> is Japan's top domestic ice cream brand. Based on a traditional Japanese wafer-based sweet called " <i>monaka</i> ", <i>Choco Monaka Jumbo</i> 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.
<i>Vanilla Monaka Jumbo</i>		Ice cream	2011	A vanilla version of <i>Choco Monaka Jumbo</i> 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.
<i>ICEBOX</i>		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.
<i>Ita Choco Ice</i>		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.
<i>THE Creap</i>		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.
<i>in Jelly</i>		Jelly drinks	1994	With <i>in Jelly</i> , 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.
<i>in Bar</i>		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.
<i>Morinaga Collagen Drink</i>		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.