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Consolidated Financial Summary for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

November 12, 2026

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, 2026

Scheduled date for commencement of dividend payments: December 17, 2026
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, 2026 (April 1, 2026 – September 30, 2026)

(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, 2026	128,902	5.8	11,952	(10.5)	11,841	(11.9)	8,510	(22.9)
September 30, 2025	121,869	2.5	13,350	(3.7)	13,447	(4.6)	11,031	3.8

(Note) Comprehensive income: For the six months ended September 30, 2026: 6,981 million yen (-24.2 %)
For the six months ended September 30, 2025: 9,214 million yen (-23.4 %)

	Net income per share	Diluted net income per share
Six months ended	Yen	Yen
September 30, 2026	101.35	–
September 30, 2025	130.82	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Million yen	Million yen	%
September 30, 2026	255,065	147,846	57.3
March 31, 2026	225,921	143,696	62.8

(Reference) Equity: As of September 30, 2026: 146,131 million yen
As of March 31, 2026: 141,956 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, 2026	–	32.50	–	32.50	65.00
Year ended Mar. 31, 2027	–	35.00			–
Year ending Mar. 31, 2027(forecast)			–	35.00	70.00

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

3. Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2027 (April 1, 2026 – March 31, 2027)

(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	257,000	8.6	21,000	(6.2)	20,500	(9.5)	15,200	(14.4)	181.01

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

* Notes

(1) Important changes in the scope of consolidation during the period: Yes
Four new companies; MyMo Holdco, Inc. and three of its subsidiaries.
No companies removed from scope of consolidation.

(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, 2026:	86,111,638	As of March 31, 2026:	86,111,638

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

As of September 30, 2026:	2,137,795	As of March 31, 2026:	2,142,176

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

Six months ended September 30, 2026:	83,971,677	Six months ended September 30, 2025:	84,331,996

* 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 (208,020 shares as of September 30, 2026 and 80,784 shares as of March 31, 2026). 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.

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1. Overview of Operating Results, etc.

(1) Explanation of Operating Results

During the six-month period ended September 30, 2026, the Japanese economy performed steadily, with personal consumption recovering moderately against the backdrop of an improving employment and income environment and continued wage increases. On the other hand, due to the impact of elevated prices caused by persistently high raw material and energy costs, consumers' awareness of the need to protect their lifestyles remained strong, and cautious attitudes were observed in consumption behavior. In addition, the environment surrounding business activities remained uncertain, including concerns about geopolitical risks and the lack of clarity regarding the global economic outlook.

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 profitability with the objective of establishing a growth trajectory for further advancement in the final year of the 2024 Medium-Term Business Plan (MTBP), which is the second stage of achieving the 2030 Business Plan.

As a result, net sales increased by ¥7,033 million (+5.8%) to ¥128,902 million, mainly due to growth of the Confectionery & Foodstuffs Business and the U.S. business, driven by contributions from MyMo Holdco, Inc., which became a consolidated subsidiary in the six-month period ended September 30, 2026.

In terms of profit, although the increases in raw material costs, logistics costs, and other costs were largely absorbed through price revisions and other measures, operating income decreased by ¥1,398 million (-10.5%) year on year to ¥11,952 million, due in part to the impact of acquisition-related expenses associated with the M&A of MyMo Holdco, Inc. Ordinary income also decreased, down ¥1,606 million (-11.9%) year on year to ¥11,841 million, and profit attributable to owners of parent was ¥8,510 million, down ¥2,521 million (-22.9%) year on year.

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

Food Manufacturing

Confectionery & Foodstuffs Business

In the biscuit category, sales of *Morinaga Biscuits* were firm, due in part to increased stay-at-home demand in response to unfavorable weather conditions. In addition, *Angel Pie*, which had a successful promotion marking the 65th anniversary of its launch, and *the GALETTE*, a new product, boosted the performance of this category as a whole.

In the sugar confectionery category, sales of *HI-CHEW* increased year on year, supported by the release of limited-time products and other factors. Sales of *Morinaga Ramune* were also up year on year, as efforts were made to develop new consumption scenarios centered on promoting the functional value of glucose.

In the chocolate category, sales of *Carré de chocolat* increased year on year, supported by strong sales of *Cacao 88*, a high-cacao product, and products with added ingredients. Sales of *DARS* decreased year on year. Although sales of core products *DARS Milk* and *Shiroi DARS* were robust, this was not enough to fully offset the decrease in sales associated with the reduction in the number of SKUs. Sales of *Chocoball* products increased year on year, with core products performing well, as did *Odama Chocoball*, which was redesigned with packaging that leverages the brand's assets.

In the foodstuffs category, sales of *Morinaga Cocoa* increased year on year as a result of efforts to stimulate demand by promoting it as a part of healthy daily habits and as a cold beverage in the summer. Sales of *Morinaga Amazake* increased year on year.

In response to rising costs for raw materials and other inputs, price revisions were implemented in April for some products in the snack, chocolate, and sugar confectionery category and for some cocoa

products, and as a result, the profitability has been steadily improving.

As a result, total sales for the Confectionery & Foodstuffs Business increased by ¥1,141 million (+2.8%) year on year to ¥42,332 million.

In terms of profit, segment operating income increased by ¥869 million (+25.8%) to ¥4,235 million, as higher raw material and other prices were offset by higher sales and the effects of price revisions.

Frozen Desserts Business

The Jumbo Group overcame market-wide difficulties caused by the cool summer and prolonged rain by leveraging the brand's strength of appealing across a wide range of consumption scenarios, and the group's overall sales remained steady from the same period of the previous fiscal year. Sales of *Ita Choco Ice* exceeded the same period of the previous fiscal year, supported by strong sales of *White Ita Choco Ice*, which was relaunched in September. *ICEBOX* struggled and was unable to fully offset the effects of unfavorable weather conditions. On the other hand, sales of *Sundae Cup, Biscuit Sand,* and *Pari-Pari Sand* increased year on year, as their positioning as dessert ice cream captured stay-at-home demand due to the unfavorable weather conditions and as distribution rates expanded.

As a result of these developments, total net sales for the Frozen Desserts Business decreased by ¥225 million (-0.7%) year on year to ¥32,559 million.

In terms of profit, segment operating income decreased by ¥103 million (-2.4%) year on year to ¥4,145 million, as the effects of soaring raw material prices and higher logistics costs could not be fully offset by the effects of price revisions.

"in-" Business

Sales of *in Jelly* were down year on year. The decrease in opportunities to engage in outdoor activities caused by unfavorable weather had a major impact, resulting in sluggish sales, particularly of the *Energy* flagship product. Sales of *in Bar* increased year on year as a result of continued efforts to expand brand awareness and stimulate purchases.

As a result, total net sales for the "in-" Business as a whole decreased by ¥701 million (-4.2%) year on year to ¥16,016 million.

In terms of profit, segment operating income decreased by ¥480 million (-12.4%) year on year to ¥3,399 million due to higher raw material prices and lower sales.

Direct Marketing Business

Sales of *Morinaga Collagen Drink* decreased year on year, despite efforts to maintain and expand the customer base through advertising investment that took customer acquisition efficiency into account. Sales of *Morinaga Aojiru*, the second pillar candidate product in the Direct Marketing Business, expanded steadily.

As a result, total net sales in the Direct Marketing Business overall increased by ¥7 million (+0.1%) year-on-year to ¥5,393 million.

In terms of profit, segment operating income increased by ¥311 million (+556.4%) year on year to ¥366 million as a result of the effects of efficient advertising investment.

Operating Subsidiaries, etc.

Net sales at Aunt Stella Inc. decreased year on year. Sales of products at directly operated stores nationwide and in the convenience store channel grew, but sales of items sold by weight and of gifts were weak due to the effects of price revisions and other factors. Net sales at Morinaga Market Development Co., Ltd. also decreased year on year. Sales of products for theme parks grew in the

second quarter, supported by anniversary events and Halloween-related products, but this was not sufficient to make up for the decline in the first quarter.

As a result, total net sales for operating subsidiaries decreased by ¥200 million (-4.0%) year on year to ¥4,787 million.

In terms of profit, segment operating income decreased by ¥373 million year on year, resulting in an operating loss of ¥213 million.

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

Confectionery & Foodstuffs Business		**Frozen Desserts Business**	
Morinaga Biscuits	101	*Jumbo Group*	100
HI-CHEW	104	*Ita Choco Ice*	104
Morinaga Ramune	102	*The Crepe*	92
Carré de chocolat	102	*ICEBOX*	86
DARS	81	**“in-” Business**	
Chocoball	110	*in Jelly*	95
Morinaga Amazake	102	*in Bar*	105
Morinaga Cocoa	103	**Direct Marketing Business**	
		Morinaga Collagen Drink	96

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

U.S. Business

Sales of *HI-CHEW* decreased year on year on a currency-neutral basis. Sales remained sluggish in the convenience store channel, which accounts for a high share of sales, against the backdrop of inflation, despite efforts to expand product offerings at major mass retailers and to introduce Halloween products. Sales of *my mochi ice cream*, a core product of MyMo Holdco, Inc., remained strong at major mass retailers.

As a result, total net sales for the U.S. Business increased by ¥6,254 million (+58.9%) year on year to ¥16,880 million.

In terms of profit, segment operating income decreased by ¥761 million (-88.0%) year on year to ¥103 million due to soaring logistics costs and the amortization of goodwill and intangible assets associated with M&A.

China, Taiwan, Exports, etc.

In China, sales of *HI-CHEW* and import sales of Japanese products remained brisk. In Taiwan, sales of *HI-CHEW* and *in Jelly* were flat year on year. In East Asia, Southeast Asia, Oceania, and Europe, which are areas of exploration and research, sales of *HI-CHEW* are steadily expanding.

As a result, total net sales for China, Taiwan, Exports, etc. increased by ¥415 million (+8.3%) year on year to ¥5,445 million.

Segment operating income increased by ¥85 million (+27.2%) to ¥397 million.

As a result of the above, net sales in Food Manufacturing increased by ¥6,691 million (+5.7%) year on year to ¥123,415 million. Segment operating income decreased by ¥453 million (-3.5%) year on year to ¥12,434 million.

Food Merchandise

Net sales for the segment increased by ¥291 million (+7.6%) year on year to ¥4,131 million. Segment operating income decreased by ¥265 million (-49.1%) year on year to ¥274 million.

Real Estate and Services

Net sales for the segment increased by ¥17 million (+1.9%) year on year to ¥923 million. Segment operating income increased by ¥11 million (+2.8%) to ¥396 million.

Other Services

Net sales amounted to ¥431 million, while segment operating income was ¥72 million.

(2) Explanation of Financial Position

Total assets at the end of the first six months of the fiscal year under review increased by ¥29,144 million from the end of the previous fiscal year to ¥255,065 million. This was primarily due to increases in cash and deposits as well as increases in property, plant and equipment and intangible assets including goodwill associated with the inclusion of MyMo Holdco, Inc. in the scope of consolidation.

Liabilities totaled ¥107,218 million, an increase of ¥24,993 million from the end of the previous fiscal year. This was primarily due to increases in the current portion of long-term borrowings and long-term borrowings, resulting from borrowings to finance the acquisition of shares of MyMo Holdco, Inc.

Net assets stood at ¥147,846 million, up ¥4,150 million from the end of the previous fiscal year. This was primarily due to the recording of profit attributable to owners of parent, which was partially offset by decreases in the valuation difference on available-for-sale securities and foreign currency translation adjustments as well as a reduction in retained earnings resulting from dividend payments.

As a result of the above, the equity ratio was 57.3%, down 5.5 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 due to the strong performance of the Confectionery & Foodstuffs Business as well as contributions to performance from MyMo Holdco, Inc., but due to the “in-” Business struggling and other factors, net sales were below the initial forecast. Although the impact of price revisions began to emerge, this was offset by the effects of soaring raw material prices and other costs due to the situation in the Middle East, increased sales promotion and logistics costs in the U.S. Business, and the recording of acquisition-related costs associated with M&A, and profit decreased. As a result, profit at all levels fell below 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, the ongoing impact of soaring raw material prices, and other factors, the Company has revised the full-year consolidated results forecasts for the fiscal year ending March 31, 2027 as follows.

Revision of consolidated results forecasts for the fiscal year ending March 31, 2027 (April 1, 2026 through March 31, 2027)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent
Previously announced forecast (A)	Million yen 257,000	Million yen 22,800	Million yen 22,200	Million yen 16,500
Revised forecast (B)	257,000	21,000	20,500	15,200
Change (B−A)	—	(1,800)	(1,700)	(1,300)
Percentage change (%)	—	(7.9)	(7.7)	(7.9)
(Ref.) Consolidated results of the previous fiscal year (ended March 31, 2026)	236,672	22,394	22,659	17,765

* The conversion rate used in our forecasts for overseas subsidiaries is ¥159 to the U.S. dollar.

The year-end dividend forecast for the fiscal year ending March 31, 2027 remains unchanged at 35.00 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, 2027, which was released today (November 12, 2026).

2. Semi-annual Consolidated Financial Statements and Major Notes

(1) Semi-annual Consolidated Balance Sheets

(Million yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	26,419	32,070
Notes and accounts receivable–trade	28,448	29,891
Merchandise and finished goods	22,000	21,918
Work in progress	536	648
Raw materials and supplies	17,411	16,686
Income taxes refund receivable	414	0
Other	10,639	11,151
Allowance for doubtful accounts	(42)	(42)
Total current assets	105,827	112,324
Noncurrent assets		
Property, plant and equipment		
Buildings and structures–net	32,979	38,896
Machinery, equipment and vehicles–net	23,843	37,159
Land	11,451	11,281
Other–net	21,034	5,881
Total property, plant and equipment	89,309	93,217
Intangible assets		
Software	3,128	2,837
Customer-related intangible assets	-	6,553
Trademark right	12	6,033
Goodwill	-	7,341
Other	569	947
Total intangible assets	3,710	23,712
Investments and other assets		
Investment securities	10,030	8,919
Net defined benefit asset	13,478	13,391
Deferred tax assets	1,662	1,670
Other	1,943	1,869
Allowance for doubtful accounts	(41)	(41)
Total investments and other assets	27,074	25,810
Total noncurrent assets	120,094	142,740
Total assets	225,921	255,065

(Million yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable–trade	20,588	20,786
Short-term borrowings	3,000	3,000
Current portion of long-term borrowings	-	2,628
Accounts payable–other	12,461	11,384
Income taxes payable	4,560	4,070
Refund liabilities	5,440	6,141
Allowance for bonuses	3,346	3,536
Provision for shareholder benefit program	-	147
Other	8,188	9,338
Total current liabilities	57,585	61,032
Long-term liabilities		
Bonds payable	9,000	9,000
Long-term borrowings	7,000	26,372
Deferred tax liabilities	2,125	3,233
Provision for directors' stock benefits	134	146
Net defined benefit liability	1,742	1,827
Asset retirement obligations	68	68
Deposits received	3,625	3,625
Other	943	1,912
Total long-term liabilities	24,640	46,185
Total liabilities	82,225	107,218
Net assets		
Shareholders' equity		
Common stock	18,612	18,612
Capital surplus	17,186	17,186
Retained earnings	92,377	98,156
Treasury stock	(5,370)	(5,360)
Total shareholders' equity	122,806	128,594
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,138	5,461
Deferred gains or losses on hedges	37	(0)
Foreign currency translation adjustments	6,098	5,550
Remeasurements of defined benefit plans	6,876	6,525
Total accumulated other comprehensive income	19,150	17,536
Non-controlling interests	1,739	1,715
Total net assets	143,696	147,846
Total liabilities and net assets	225,921	255,065

(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, 2025 (Apr. 1, 2025 – Sep. 30, 2025)	Six months ended September 30, 2026 (Apr. 1, 2026 – Sep. 30, 2026)
Net sales	121,869	128,902
Cost of sales	71,953	75,912
Gross profit	49,916	52,989
Selling, general and administrative expenses	36,566	41,037
Operating income	13,350	11,952
Non-operating income		
Interest income	65	121
Dividends income	160	126
Other	136	141
Total non-operating income	362	388
Non-operating expenses		
Interest expenses	68	227
Equity in losses of affiliates	95	77
Other	100	193
Total non-operating expenses	264	499
Ordinary income	13,447	11,841
Extraordinary income		
Gain on sales of noncurrent assets	215	304
Gain on sales of investment securities	1,986	443
Other	-	15
Total extraordinary income	2,202	764
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	141	270
Contract cancellation fees	151	-
Other	0	0
Total extraordinary loss	293	270
Income before income taxes	15,356	12,335
Income taxes—current	4,466	4,004
Income taxes—deferred	(234)	(281)
Total income taxes	4,232	3,722
Net income	11,124	8,612
Profit attributable to non-controlling interests	92	101
Profit attributable to owners of parent	11,031	8,510

Semi-annual Consolidated Statements of Comprehensive Income

(Million yen)

	Six months ended September 30, 2025 (Apr. 1, 2025 – Sep. 30, 2025)	Six months ended September 30, 2026 (Apr. 1, 2026 – Sep. 30, 2026)
Net income	11,124	8,612
Other comprehensive income		
Valuation difference on available-for-sale securities	(483)	(676)
Deferred gains or losses on hedges	136	(38)
Foreign currency translation adjustments	(1,392)	(568)
Remeasurements of defined benefit plans, net of tax	(170)	(347)
Total other comprehensive income	(1,909)	(1,630)
Net comprehensive income	9,214	6,981
(Breakdown)		
Comprehensive income attributable to owners of parent	9,080	6,895
Comprehensive income attributable to non-controlling interests	134	85

(3) Semi-annual Consolidated Statements of Cash Flows

(Million yen)

	Six months ended September 30, 2025 (Apr. 1, 2025 – Sep. 30, 2025)	Six months ended September 30, 2026 (Apr. 1, 2026 – Sep. 30, 2026)
Operating activities		
Profits before income taxes	15,356	12,335
Depreciation	4,959	5,707
Amortization of goodwill	-	318
Increase (decrease) in provision for directors' stock benefits	15	11
Increase (decrease) in net defined benefit liability	146	84
(Increase) decrease in net defined benefit asset	(252)	(432)
Increase (decrease) in allowance for bonuses	199	192
Increase (decrease) in provision for shareholder benefit program	116	147
Increase (decrease) in allowance for doubtful accounts	10	(0)
Increase (decrease) in provision for environmental measures	(3)	-
Interest and dividends income	(225)	(247)
Interest expenses	68	227
Equity in losses (earnings) of affiliates	95	77
Loss (gain) on sales of investment securities	(1,986)	(443)
(Gain) loss on sales of noncurrent assets	(213)	(290)
Loss on retirement of noncurrent assets	139	256
(Increase) decrease in notes and accounts receivable–trade	(823)	(329)
(Increase) decrease in inventories	(2,303)	1,583
Increase (decrease) in notes and accounts payable－trade	1,733	(207)
Other	(460)	(303)
Subtotal	16,572	18,690
Interest and dividends income received	226	240
Interest expenses paid	(64)	(238)
Income taxes (paid) refund	(1,988)	(4,062)
Proceeds from subsidy income	238	39
Net cash provided by (used in) operating activities	14,984	14,669
Investing activities		
Purchase of property, plant and equipment	(7,510)	(5,154)
Proceeds from sales of property, plant and equipment	659	562
Purchase of intangible assets	(532)	(2,158)
Purchase of investment securities	(1)	(1)
Proceeds from sales of investment securities	2,537	490
Purchase of shares of subsidiaries and associates	-	(20,827)
Other	(390)	(581)
Net cash provided by (used in) investing activities	(5,236)	(27,669)

	Six months ended September 30, 2025 (Apr. 1, 2025 – Sep. 30, 2025)	Six months ended September 30, 2026 (Apr. 1, 2026 – Sep. 30, 2026)
Financing activities		
Proceeds from short-term borrowings	3,000	26,937
Repayment of short-term borrowings	-	(26,937)
Proceeds from long-term borrowings	500	21,937
Repayment of long-term borrowings	(3,500)	-
Purchase of treasury stock	(4,751)	(336)
Proceeds from sale of treasury stocks	0	346
Cash dividends paid	(5,160)	(2,731)
Dividends paid to non-controlling interests	(68)	(109)
Other	(245)	(367)
Net cash provided by (used in) financing activities	(10,225)	18,739
Effect of exchange rate change on cash and cash equivalents	8	(98)
Net increase (decrease) in cash and cash equivalents	(469)	5,640
Cash and cash equivalents at beginning of period	30,845	25,726
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	28,045	31,366

(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)

Not applicable.

(Semi-Annual Consolidated Balance Sheets)

(Contingent Liabilities)

(Investigation by the Japan Fair Trade Commission)

On June 16, 2026, the Company was subject to an on-site inspection by the Japan Fair Trade Commission on suspicion of a violation of the Antimonopoly Act in relation to the shipment prices of ice cream and frozen desserts.
The Company will cooperate fully with the investigation by the Japan Fair Trade Commission.
The investigation is currently ongoing, and at this time, the impact on the Company's financial position and operating results is unknown.

(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, 2026, 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]

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

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

(Million yen)

	Reportable segment				Other Services (Note 1)	Total	Adjustment (Note 2)	Amount posted in semi-annual 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 (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 (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.

Ⅱ Six months ended September 30, 2026 (April 1, 2026 – September 30, 2026)

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

(Million yen)

	Reportable segment				Other Services (Note 1)	Total	Adjustment (Note 2)	Amount posted in semi-annual consolidated financial statements (Note 3)
	Food Manufacturing	Food Merchandise	Real Estate and Services	Total				
Net sales								
Outside customers	123,415	4,131	923	128,470	431	128,902	—	128,902
Intersegment sales or transfers	53	267	2	323	469	793	(793)	—
Total	123,469	4,399	925	128,794	900	129,695	(793)	128,902
Segment operating income	12,434	274	396	13,105	72	13,177	(1,224)	11,952

(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 (1,224) million yen adjustment to segment operating income includes inter-segment elimination of 33 million yen, and corporate expenses that are not allocated to any reportable segment of (1,258) 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.

2. Information on assets by reportable segment

(Substantial increase in assets due to acquisition of subsidiary)

In the six-month period ended September 30, 2026, the Company acquired all shares of MyMo Holdco, Inc., and it is now included in the scope of consolidation.

As a result, segment assets for Food Manufacturing increased by ¥24,420 million compared to the end of the previous fiscal year.

3. Information on impairment loss on noncurrent assets and goodwill, etc. by reportable segment

(Material change in amount of goodwill)

In the Food Manufacturing segment, the Company acquired all shares of MyMo Holdco, Inc., and included it in the scope of consolidation, resulting in the recognition of goodwill. The resulting goodwill was provisionally determined as of the end of the three-month period ended June 30, 2026. However, purchase price allocation was finalized as of the end of the six-month period ended September 30, 2026. As a result, the provisionally determined goodwill of ¥17,249 million decreased by ¥9,589 million to ¥7,660 million.

(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, 2025 (Apr. 1, 2025 – Sep. 30, 2025)	Six months ended September 30, 2026 (Apr. 1, 2026 – Sep. 30, 2026)
Food Manufacturing	Confectionery & Foodstuffs Business	41,191	42,332
	Frozen Desserts Business	32,784	32,559
	“in-” Business	16,717	16,016
	Direct Marketing Business	5,386	5,393
	Operating Subsidiaries, etc.	4,987	4,787
	Domestic total	101,068	101,089
	U.S. Business	10,626	16,880
	China, Taiwan, Exports, etc.	5,030	5,445
	Overseas total	15,656	22,326
	Subtotal	116,724	123,415
Food Merchandise	Wholesale food service and food products	3,840	4,131
Real Estate and Services	Management of golf courses	352	335
Other Services (Note)		397	431
Revenue generated from contracts with customers total		121,315	128,314
Real Estate and Services	Real estate transactions	553	587
Other revenue total		553	587
Net sales to outside customers total		121,869	128,902

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

(Business combinations)

(Business combination through acquisition)

At its Board of Directors meeting held on March 6, 2026, the Company resolved to acquire all shares of MyMo Holdco, Inc., which indirectly holds all equity interests in The Mochi Ice Cream Company, LLC, the largest mochi ice cream manufacturer in the U.S., thereby making it a subsidiary of the Company, and entered into a share transfer agreement on the same date. On April 1, 2026, the Company acquired the shares and made the company a subsidiary.

1. Overview of business combination

(1) Name and business description of the acquired company

Name of the acquired company: MyMo Holdco, Inc.

Business description: Management and operation of group companies

(2) Main reason for business combination

Since 2021, the Group has been advancing initiatives for the sustained enhancement of its corporate value under the long-term business plan, the 2030 Business Plan. Toward FY2030, the Group aims to grow into a global company that brings smiles to customers around the world by realizing its Purpose and leveraging the strengths it has cultivated over many years.

The purpose of this transaction is to acquire a value chain in the U.S. with an eye toward achieving the 2030 Business Plan and sustainable growth beyond that target. The U.S. ice cream market is on a stable medium- to long-term growth trend, and continued growth is expected going forward, supported by factors such as growth in single-serve novelty products, increasing preference for clean-label products, and the shift toward premium offerings.

By leveraging the value chain of the U.S. Frozen Desserts Business acquired through this transaction, the Group will promote the transformation of its business portfolio and ensure the achievement of the 2030 Business Plan. Furthermore, looking even further ahead, it will gradually move toward the concrete development of growth strategies.

(3) Date of business combination

April 1, 2026

(4) Legal form of business combination

Acquisition of shares

(5) Name of company following business combination

There is no change in the name.

(6) Percentage of voting rights acquired

100%

(7) Main basis for deciding on the acquiring company

Acquisition by the Company of shares for cash consideration.

2. Period for which the acquired company's operating results are included in the semi-annual consolidated financial statements

April 1, 2026 to September 30, 2026

3. Acquisition cost of the acquired company and breakdown by type of consideration

Price of acquisition	Cash	133 million U.S. dollars (21,239 million yen)
Cost of acquisition		133 million U.S. dollars (21,239 million yen)

* The yen equivalent amounts in the brackets are calculated based on the exchange rate used for payment.

4. Details and amounts of major acquisition-related costs

Advisory fees: 5 million U.S. dollars (892 million yen)

* The yen equivalent amounts in the brackets are calculated based on the exchange rate used for payment.

5. Amount of goodwill recognized, the reason for recognition, and amortization method and period

(1) Amount of goodwill recognized

¥7,660 million

(2) Reason for recognition

The goodwill arose from the potential for future excess earnings expected to be generated through future business development.

(3) Amortization method and period

It is expected that the goodwill will be amortized using the straight-line method over a period of 12 years.

6. Amounts of assets acquired and liabilities assumed as of the business combination date and main breakdown

Current assets:	¥2,493 million
Noncurrent assets:	¥14,738 million
Total assets:	¥17,231 million
Current liabilities:	¥1,473 million
Long-term liabilities:	¥1,482 million
Total liabilities:	¥2,956 million

7. Amounts allocated to intangible assets other than goodwill, breakdown by major category, and weighted-average amortization periods

Category	Amount	Weighted-average amortization period
Customer-related assets	¥6,738 million	19 years
Trademark rights	¥4,650 million	12 years
Total	¥11,389 million	

8. Finalization of provisional accounting for business combinations

In the three-month period ended June 30, 2026, general adjustments to purchase price allocation considering net working capital and net interest-bearing debt as of the acquisition date and purchase price allocation were not completed, and provisional accounting treatment was applied. However, purchase price allocation was finalized during the six-month period ended September 30, 2026.

As a result, the provisionally determined goodwill of ¥17,249 million decreased by ¥9,589 million to ¥7,660 million.

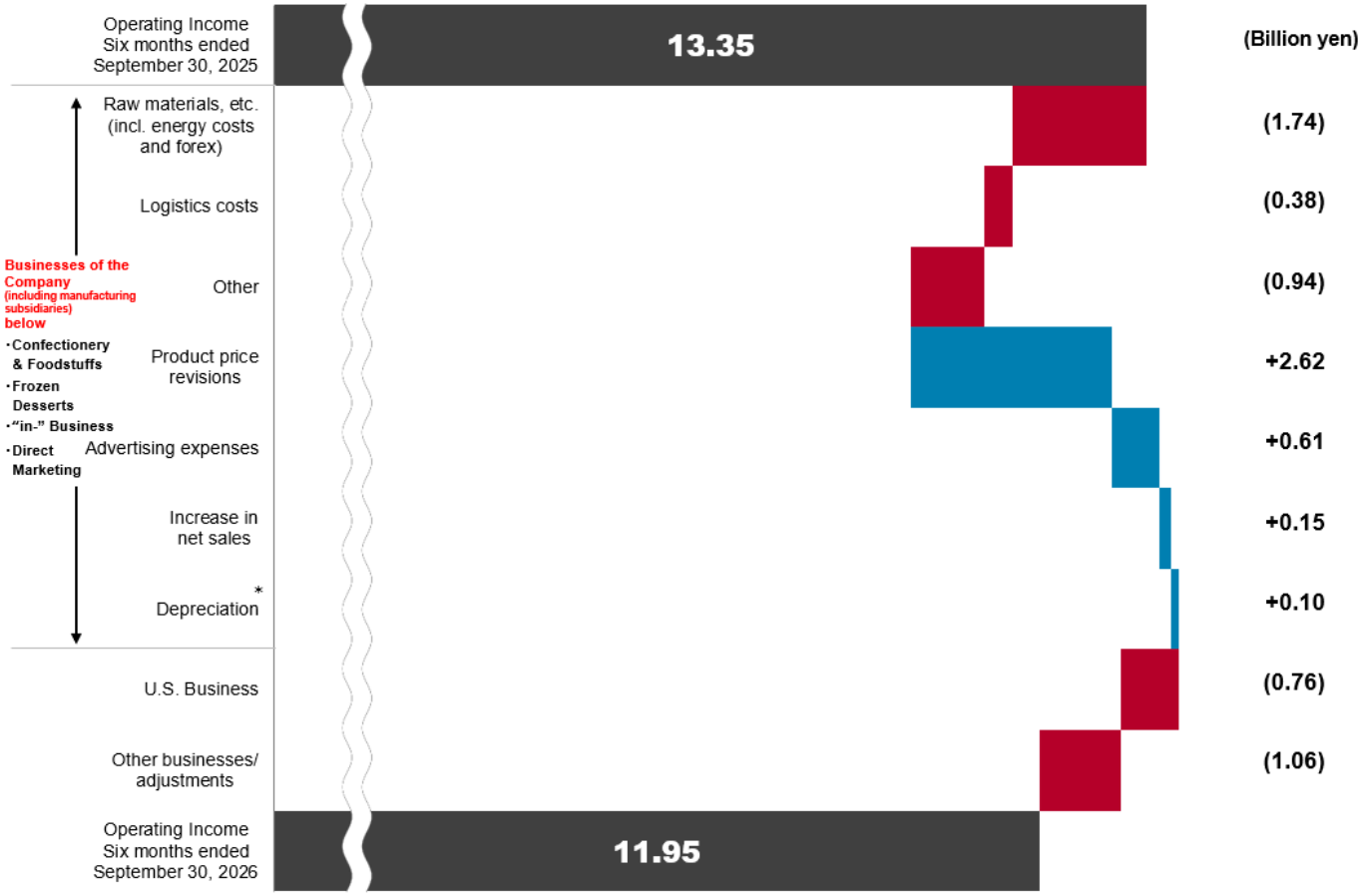
3. Supplementary Information

1. Financial results

(Million yen)

	Six months ended September 30, 2025		Six months ended September 30, 2026		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	121,869		128,902		7,033		5.8
Cost of sales	71,953	59.0	75,912	58.9	3,959	(0.1)	5.5
Gross profit	49,916	41.0	52,989	41.1	3,073	0.1	6.2
Selling, general and administrative expenses	36,566	30.0	41,037	31.8	4,471	1.8	12.2
Promotion expenses	3,372	2.8	3,936	3.1	564	0.3	16.7
Advertising expenses	5,653	4.6	5,257	4.1	(396)	(0.5)	(7.0)
Freightage and storage fees	10,213	8.4	11,062	8.6	849	0.2	8.3
Salaries and allowances	5,604	4.6	6,387	5.0	783	0.4	14.0
Provision for bonuses	1,852	1.5	1,908	1.5	56	(0.0)	3.0
Other	9,869	8.1	12,485	9.7	2,616	1.6	26.5
Operating income	13,350	11.0	11,952	9.3	(1,398)	(1.7)	(10.5)
Non-operating income	362	0.3	388	0.3	26	0.0	7.2
Non-operating expenses	264	0.2	499	0.4	235	0.2	88.8
Ordinary income	13,447	11.0	11,841	9.2	(1,606)	(1.8)	(11.9)
Extraordinary income	2,202	1.8	764	0.6	(1,438)	(1.2)	(65.3)
Extraordinary loss	293	0.2	270	0.2	(23)	(0.0)	(7.8)
Income before income taxes	15,356	12.6	12,335	9.6	(3,021)	(3.0)	(19.7)
Income taxes	4,232	3.5	3,722	2.9	(510)	(0.6)	(12.0)
Net income	11,124	9.1	8,612	6.7	(2,512)	(2.4)	(22.6)
Profit attributable to non-controlling interests	92	0.1	101	0.1	9	0.0	10.4
Profit attributable to owners of parent	11,031	9.1	8,510	6.6	(2,521)	(2.5)	(22.9)

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, 2025	Six months ended September 30, 2026	Year-on-year comparisons	Year-on-year change (%)
Domestic	106,051	106,390	339	0.3
Overseas	15,817	22,511	6,694	42.3
Consolidated	121,869	128,902	7,033	5.8

(Note 1) Net sales are sales to external customers.
(Note 2) Overseas sales in the six-month period ended September 30, 2026 include sales from MyMo Holdco, Inc.

Ratio of overseas sales to consolidated net sales	13.0%	17.5%

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, 2025	Six months ended September 30, 2026	Year-on-year comparisons	Year-on-year change (%)	Six months ended September 30, 2025	Six months ended September 30, 2026	Year-on-year comparisons	Year-on-year change (%)
Food Manufacturing	Confectionery & Foodstuffs Business	41.1	42.3	1.2	2.8	3.3	4.2	0.9	25.8
	Frozen Desserts Business	32.7	32.5	(0.2)	(0.7)	4.2	4.1	(0.1)	(2.4)
	“in-” Business	16.7	16.0	(0.7)	(4.2)	3.8	3.3	(0.5)	(12.4)
	Direct Marketing Business	5.3	5.3	0.0	0.1	0.0	0.3	0.3	556.4
	Operating Subsidiaries, etc.	4.9	4.7	(0.2)	(4.0)	0.1	(0.2)	(0.3)	−
	Domestic total	101.0	101.0	0.0	0.0	11.7	11.9	0.2	1.9
	U.S. Business	10.6	16.8	6.2	58.9	0.8	0.1	(0.7)	(88.0)
	China, Taiwan, Exports, etc.	5.0	5.4	0.4	8.3	0.3	0.3	0.0	27.2
	Overseas total	15.6	22.3	6.7	42.6	1.1	0.5	(0.6)	(57.5)
	Subtotal	116.7	123.4	6.7	5.7	12.8	12.4	(0.4)	(3.5)
Food Merchandise		3.8	4.1	0.3	7.6	0.5	0.2	(0.3)	(49.1)
Real Estate and Services		0.9	0.9	0.0	1.9	0.3	0.3	0.0	2.8
Other Services		0.3	0.4	0.1	8.4	0.0	0.0	0.0	8.1
Adjustment, etc.						(0.5)	(1.2)	(0.7)	—
Total		121.8	128.9	7.1	5.8	13.3	11.9	(1.4)	(10.5)

(Note 1) Net sales are sales to external customers.
(Note 2) Confectionery & Foodstuffs Business includes “in” brand confectioneries and foodstuffs.
(Note 3) U.S. Business includes income resulting from exports from China/Taiwan to the United States.
(Note 4) Adjustments, etc. mainly include general and administrative expenses and new business development expenses that do not belong to any business.
(Note 5) The U.S. Business for the six-month period ended September 30, 2026 includes the net sales and operating income of MyMo Holdco, Inc., together with the amortization of goodwill and intangible assets arising from the acquisition.

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

(Million yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026	Year-on-year comparisons
Capital expenditures	2,499	24,599	22,100
Depreciation expenses	4,959	5,707	748
Research and development expenses	1,497	1,552	55

(Note 1) Capital expenditures for the six-month period ended September 30, 2026 include investment relating to the second U.S. plant.
(Note 2) Depreciation expenses for the six-month period ended September 30, 2026 include depreciation expenses relating to the second U.S. plant as well as those of MyMo Holdco, Inc.

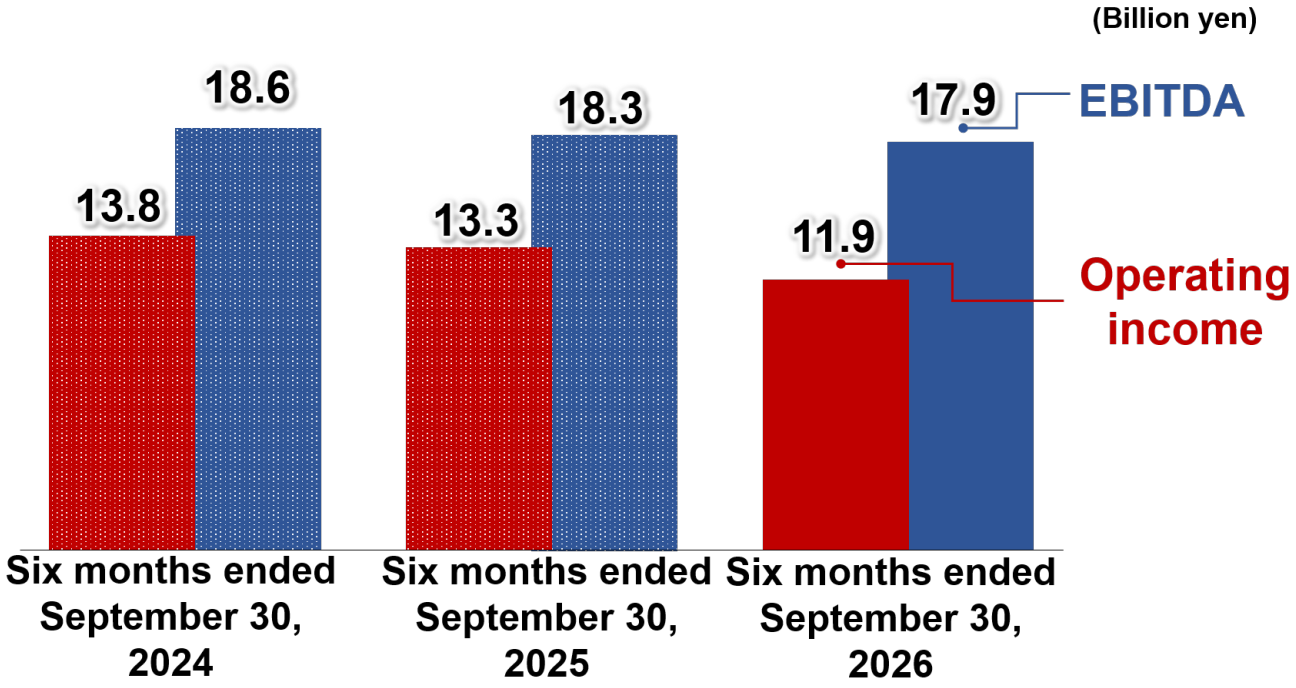
6. Net sales in focus domains prioritized in the 2030 Business Plan

(Billion yen)

Focus domain	Six months ended September 30, 2025	Six months ended September 30, 2026	Year-on-year comparisons	Year-on-year change (%)
“in-” Business	17.6	16.9	(0.7)	(3.9)
Frozen Desserts Business	32.7	32.5	(0.2)	(0.7)
Direct Marketing Business	5.3	5.3	0.0	0.1
U.S. Business	10.6	16.8	6.2	58.9
Total	66.4	71.7	5.3	8.0
Ratio of focus domain sales to consolidated net sales	54.5%	55.7%		

(Note 1) Net sales are sales to external customers.
(Note 2) “in-” Business includes “in” brand confectioneries and foodstuffs products.
(Note 3) U.S. Business results for the six-month period ended September 30, 2026 include net sales of MyMo Holdco, Inc.

7. Operating income and EBITDA trends



* Simplified EBITDA: operating income + depreciation and amortization

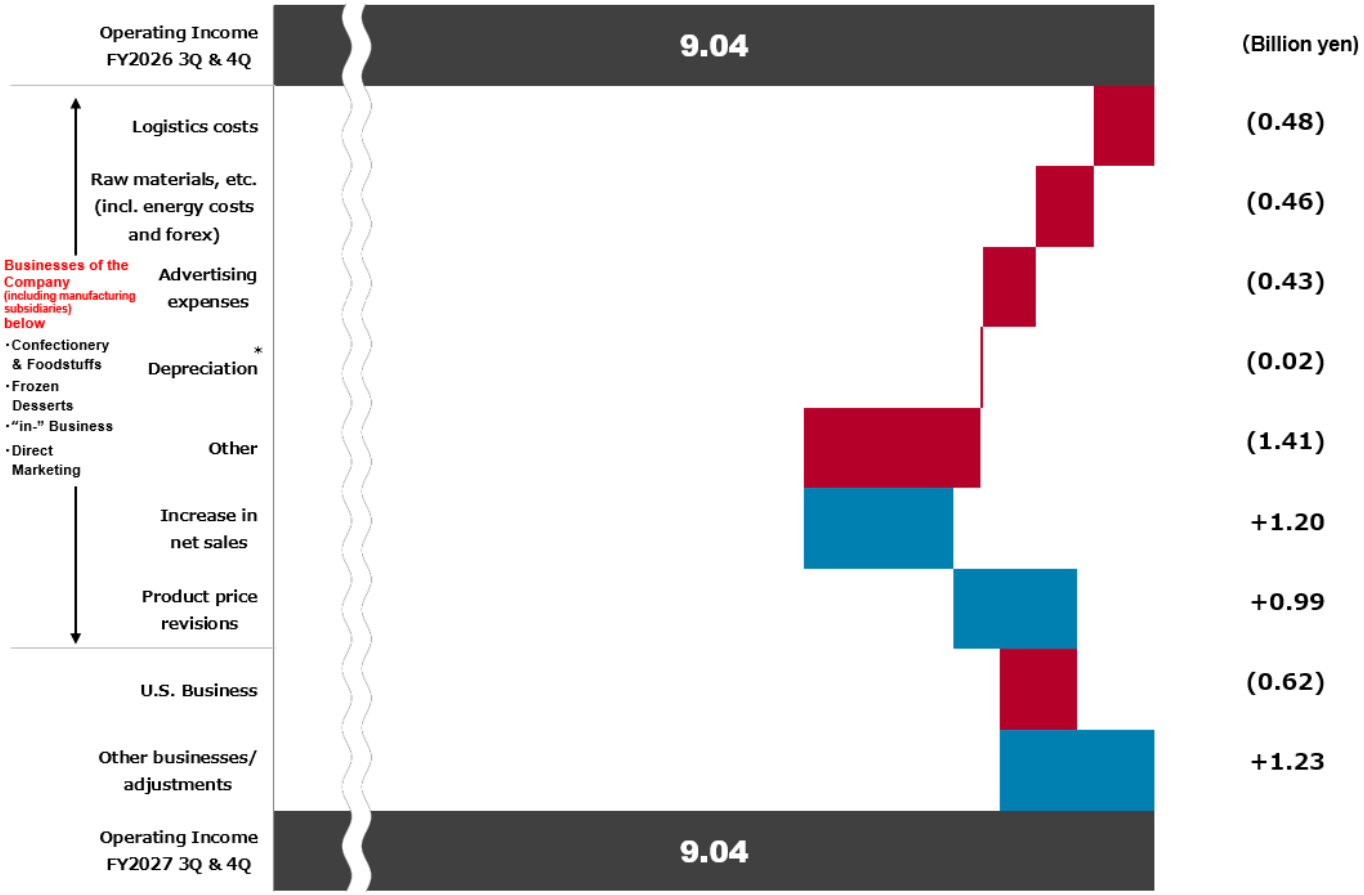
[Forecast for the second half]

1. Financial results

(Million yen)

	Year ended March 31, 2026 3Q & 4Q	Year ending March 31, 2027 3Q & 4Q forecasts	Year-on-year comparisons	Year-on-year change (%)
Net sales	114,803	128,097	13,294	11.6
Operating income	9,043	9,047	4	0.0
Ordinary income	9,211	8,658	(553)	(6.0)
Profit attributable to owners of parent	6,733	6,689	(44)	(0.7)

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, 2026 3Q & 4Q	Year ending March 31, 2027 3Q & 4Q forecasts	Year-on-year comparisons	Year-on-year change (%)
Domestic	99,590	105,509	5,919	5.9
Overseas	15,212	22,588	7,376	48.5
Consolidated	114,803	128,097	13,294	11.6

(Note) Net sales are sales to external customers.

Ratio of overseas sales to consolidated net sales	13.3%	17.6%

4. Net sales and operating income by business

(Billion yen)

Reportable segment	Main product/area classification	Net sales				Operating income			
		Year ended March 31, 2026 3Q & 4Q	Year ending March 31, 2027 3Q & 4Q forecasts	Year-on-year comparisons	Year-on-year change (%)	Year ended March 31, 2026 3Q & 4Q	Year ending March 31, 2027 3Q & 4Q forecasts	Year-on-year comparisons	Year-on-year change (%)
Food Manufacturing	Confectionery & Foodstuffs Business	47.7	50.0	2.3	4.8	4.7	4.5	(0.2)	(4.8)
	Frozen Desserts Business	20.7	23.2	2.5	12.0	0.7	1.0	0.3	44.4
	“in-” Business	13.2	13.2	0.0	0.3	2.0	1.4	(0.6)	(28.4)
	Direct Marketing Business	5.3	5.1	(0.2)	(4.8)	0.6	0.3	(0.3)	(43.6)
	Operating subsidiaries	6.2	7.1	0.9	13.1	0.5	1.1	0.6	103.6
	Domestic total	93.3	98.8	5.5	5.8	8.7	8.5	(0.2)	(2.2)
	U.S. Business	9.5	16.6	7.1	73.3	0.4	(0.1)	(0.6)	–
	China, Taiwan, exports, etc.	5.4	5.8	0.4	7.3	0.2	(0.0)	(0.2)	–
	Overseas total	15.0	22.4	7.4	49.4	0.7	(0.2)	(0.9)	–
	Subtotal	108.4	121.2	12.8	11.8	9.4	8.3	(1.1)	(11.7)
Food Merchandise		4.9	5.4	0.5	10.3	0.1	0.2	0.1	86.2
Real Estate and Services		0.9	0.8	(0.1)	(11.5)	0.4	0.4	(0.0)	(4.1)
Other Services		0.4	0.4	0.0	13.8	0.0	0.0	(0.0)	(26.7)
Adjustment, etc.						(1.1)	(0.1)	1.0	–
Total		114.8	128.0	13.2	11.6	9.0	9.0	0.0	0.0

(Note 1) Net sales are sales to external customers.
(Note 2) Confectionery & Foodstuffs Business includes “in” brand confectioneries and foodstuffs.
(Note 3) U.S. Business includes income resulting from exports from China/Taiwan to the United States.
(Note 4) Adjustments, etc. mainly include general and administrative expenses and new business development expenses that do not belong to any business.
(Note 5) The forecasts for the U.S. Business for the third and fourth quarters of the fiscal year ending March 31, 2027 include net sales and operating income of MyMo Holdco, Inc., as well as amortization of goodwill and intangible assets related to the company.

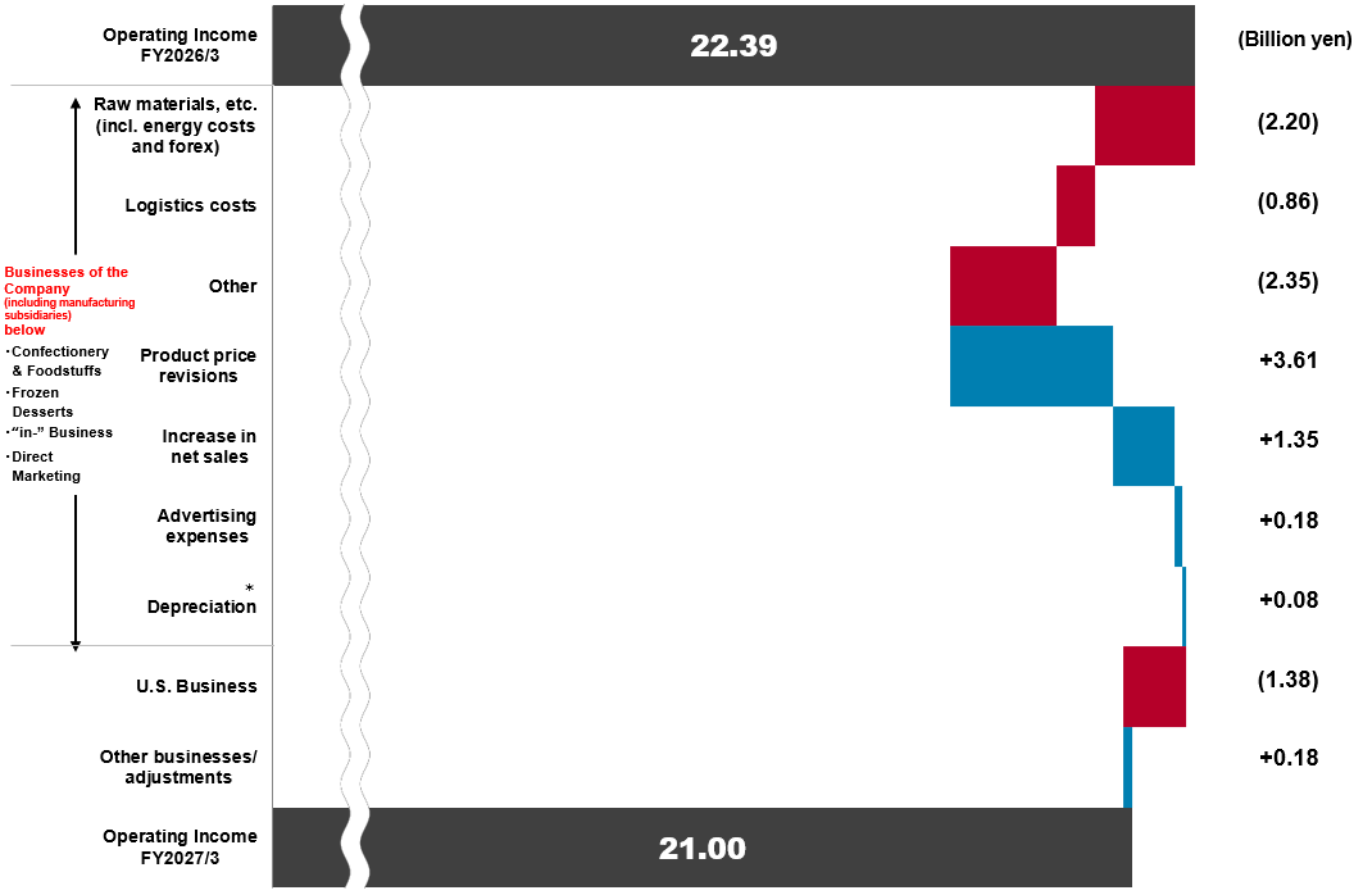
[Full-year forecast]

1. Financial results

(Million yen)

	Year ended March 31, 2026	Year ending March 31, 2027 forecasts	Year-on-year comparisons	Year-on-year change (%)
Net sales	236,672	257,000	20,328	8.6
Operating income	22,394	21,000	(1,394)	(6.2)
Ordinary income	22,659	20,500	(2,159)	(9.5)
Profit attributable to owners of parent	17,765	15,200	(2,565)	(14.4)

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, 2026	Year ending March 31, 2027 forecasts	Year-on-year comparisons	Year-on-year change (%)	Year ended March 31, 2026	Year ending March 31, 2027 forecasts	Year-on-year comparisons	Year-on-year change (%)
Food Manufacturing	Confectionery & Foodstuffs Business	88.9	92.4	3.5	3.9	8.1	8.8	0.7	7.8
	Frozen Desserts Business	53.5	55.8	2.3	4.2	4.9	5.1	0.2	4.3
	“in-” Business	29.9	29.3	(0.6)	(2.2)	5.8	4.8	(1.0)	(17.9)
	Direct Marketing Business	10.7	10.5	(0.2)	(2.3)	0.7	0.7	0.0	3.3
	Operating subsidiaries	11.2	11.9	0.7	5.5	0.7	0.9	0.2	28.5
	Domestic total	194.4	199.9	5.5	2.8	20.4	20.4	0.0	0.1
	U.S. Business	20.2	33.5	13.3	65.7	1.3	(0.0)	(1.3)	–
	China, Taiwan, exports, etc.	10.4	11.3	0.9	7.8	0.5	0.3	(0.2)	(35.2)
	Overseas total	30.7	44.8	14.1	45.9	1.8	0.2	(1.6)	(84.2)
	Subtotal	225.1	244.7	19.6	8.7	22.3	20.7	(1.6)	(7.0)
Food Merchandise		8.7	9.6	0.9	9.1	0.6	0.5	(0.1)	(19.6)
Real Estate and Services		1.8	1.8	(0.0)	(5.1)	0.8	0.8	(0.0)	(1.1)
Other Services		0.8	0.9	0.1	11.1	0.1	0.1	(0.0)	(10.8)
Adjustment, etc.						(1.6)	(1.3)	0.3	–
Total		236.6	257.0	20.4	8.6	22.3	21.0	(1.3)	(6.2)

(Note 1) Net sales are sales to external customers.
(Note 2) Confectionery & Foodstuffs Business includes “in” brand confectioneries and foodstuffs.
(Note 3) U.S. Business includes income resulting from exports from China/Taiwan to the United States.
(Note 4) Adjustments, etc. mainly include general and administrative expenses and new business development expenses that do not belong to any business.
(Note 5) The forecasts for the U.S. Business for the fiscal year ending March 31, 2027 include net sales and operating income of MyMo Holdco, Inc., as well as amortization of goodwill and intangible assets related to the company.

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	A confectionery product packaged in a bottle modeled after Japan's traditional carbonated drink, ramune. It offers a light sweetness with a fizzy texture as it dissolves. The term "ramune" is derived from "lemonade," and the flavor is similar to carbonated lemonade. In recent years, the launch of larger-sized products in small pouches targeted at adults has driven significant sales growth.
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 sided 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 is 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 seconday flavor 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 crunchy 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			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 10 to 16 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. This brand is sold exclusively through e-commerce channels. The product, which is now fat-free while retaining the great original taste, is only 72Kcal per 125ml pack.