



February 1, 2022

Press Release

Company Name: MORINAGA & CO., LTD.
Representative: Eijiro Ota, Representative Director, President
(Code: 2201; First Section of Tokyo Stock Exchange)
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Notice Regarding Release of Analyst Report from Shared Research Inc.

MORINAGA & CO., LTD. (the “Company”) today announced the release of an analyst report from Shared Research Inc. Details are as follows.

The report was prepared based on research and analysis performed from the perspective of a third party, with emphasis on objectivity. The Company believes the report will help investors gain a deeper understanding of Morinaga Group and will prove useful as a reference for investment decision-making.

- Report release date: February 1, 2022
- Link to report: <https://sharedresearch.jp/en/companies/2201>

* This report is a translation of the original Japanese-language report released in December 2021.