

# Supplementary Materials for the Fiscal Year Ending March 31, 2022

(Disclaimer)

- The Group has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29) and related guidance from the beginning of the fiscal year ending March 31, 2022.
- During the end of the consolidated fiscal year under review, the accounting treatment for business combinations that had been applied provisionally was finalized, and this is reflected in the figures of Balance sheets relating to the previous consolidated fiscal year.
- This document contains projections of performance and other projections that were made based on information currently available and certain assumptions judged to be reasonable. The actual results may differ from the forecasts, due to various factors. This document is not prepared for the purpose of soliciting investment.

**Index**

|  |            |  |
|--|------------|--|
| <b>1. Consolidated Financial results summary</b>                         | • • • P.2  | (1) Consolidated financial results and data (2) Exchange rate (3) Other  |
| <b>2. Net Sales &amp; Operating Income by Business Field</b>             | • • • P.4  | (1) Sales (2) Operating income (3) Net Sales by Product Field in B-to-C Business (Non-consolidated)<br>(4) Market shares of major categories |
| <b>3. Factors of changes in operating income</b>                         | • • • P.5  |  |
| <b>4. Consolidated Financial Statements</b>                              | • • • P.6  | (1) Statements of income (2) Balance sheets (3) Cash flows summary   |
| <b>5. Subsidiaries</b>   | • • • P.8  |  |
| <b>6. Business sites</b>   | • • • P.9  |  |
| <b>7. Stock information</b>  | • • • P.10 | (1) Shares outstanding (2) Distribution ownership among shareholders (3) Major Shareholders<br>(4) Stock price information                   |
| <b>8. Net Sales &amp; Operating Income by Reorganized Business Field</b> | • • • P.11 | (1) Sales (2) Operating income<br>(3) Net Sales by Product Field in B-to-C Business (Non-consolidated, Except for CLINICO Co., Ltd.)         |

**May 13, 2022**



## 1. Consolidated Financial results summary

## (1) Consolidated financial results and data

(Millions of yen)

|  | 2021/3※1 |          |          |           | 2021/3<br>apply※2 |          |          |           | 2022/3   |       |          |       |          |       |           | 2022/3 |         |        |             |        |
|--|----------|----------|----------|-----------|-------------------|----------|----------|-----------|----------|-------|----------|-------|----------|-------|-----------|--------|---------|--------|-------------|--------|
|  | 1Q       | 2Q       | 3Q       | Full year | 1Q                | 2Q       | 3Q       | Full year | 1Q       | YOY※3 | 2Q       | YOY※3 | 3Q       | YOY※3 | Full year | YOY※3  | 2Q E    | YOY    | Full year E | YOY    |
| Net sales  | 148,877  | 305,316  | 453,599  | 583,550   | 123,832           | 252,518  | 378,174  | 488,687   | 128,195  | 3.5%  | 261,346  | 3.5%  | 388,418  | 2.7%  | 503,354   | 3.0%   | 270,000 | 3.3%   | 520,000     | 3.3%   |
| Cost of sales                                      | 100,728  | 205,273  | 305,443  | 393,478   | 93,658            | 188,852  | 284,310  | 368,667   | 95,237   | 1.7%  | 194,137  | 2.8%  | 291,288  | 2.5%  | 381,077   | 3.4%   |         |        |             |        |
| (% of sales)                                       | 67.7%    | 67.2%    | 67.3%    | 67.4%     | 75.6%             | 74.8%    | 75.2%    | 75.4%     | 74.3%    | -     | 74.3%    | -     | 75.0%    | -     | 75.7%     | -      |         |        |             |        |
| Gross profit                                       | 48,148   | 100,043  | 148,155  | 190,072   | 30,173            | 63,666   | 93,864   | 120,019   | 32,957   | 9.2%  | 67,208   | 5.6%  | 97,130   | 3.5%  | 122,277   | 1.9%   |         |        |             |        |
| Selling, general and administrative expenses       | 40,820   | 83,104   | 123,689  | 161,204   | 22,829            | 46,714   | 69,367   | 91,145    | 23,103   | 1.2%  | 46,478   | -0.5% | 69,516   | 0.2%  | 92,484    | 1.5%   |         |        |             |        |
| (% of sales)                                       | 27.4%    | 27.2%    | 27.3%    | 27.6%     | 18.4%             | 18.5%    | 18.3%    | 18.7%     | 18.0%    | -     | 17.8%    | -     | 17.9%    | -     | 18.4%     | -      |         |        |             |        |
| Sales promotion/advaitse                           | 16,446   | 33,284   | 50,183   | 64,408    | -                 | -        | -        | -         | 4,183    | -     | 7,672    | -     | 11,809   | -     | 15,542    | -      |         |        |             |        |
| Haulage expenses · Warehousing expenses            | 12,044   | 24,811   | 35,917   | 46,165    | -                 | -        | -        | -         | 6,634    | -     | 14,003   | -     | 20,279   | -     | 25,813    | -      |         |        |             |        |
| Employees' salaries and bonuses                    | 6,479    | 13,057   | 19,405   | 26,092    | -                 | -        | -        | -         | 6,582    | -     | 13,206   | -     | 19,694   | -     | 26,444    | -      |         |        |             |        |
| R&D  | 1,139    | 2,305    | 3,461    | 4,779     | -                 | -        | -        | -         | 1,156    | -     | 2,353    | -     | 3,536    | -     | 5,091     | -      |         |        |             |        |
| Operating income                                   | 7,328    | 16,939   | 24,465   | 28,867    | 7,343             | 16,951   | 24,496   | 28,874    | 9,854    | 34.2% | 20,730   | 22.3% | 27,613   | 12.7% | 29,792    | 3.2%   | 17,000  | -18.0% | 25,000      | -16.1% |
| (% of sales)                                       | 4.9%     | 5.5%     | 5.4%     | 4.9%      | 5.9%              | 6.7%     | 6.5%     | 5.9%      | 7.7%     | -     | 7.9%     | -     | 7.1%     | -     | 5.9%      | -      | 6.3%    | -      | 4.8%        | -      |
| Ordinary income                                    | 8,030    | 17,830   | 25,476   | 30,109    | 8,046             | 17,843   | 25,507   | 30,116    | 10,309   | 28.1% | 21,471   | 20.3% | 28,594   | 12.1% | 31,127    | 3.4%   | 17,700  | -17.6% | 25,900      | -16.8% |
| (% of sales)                                       | 5.4%     | 5.8%     | 5.6%     | 5.2%      | 6.5%              | 7.1%     | 6.7%     | 6.2%      | 8.0%     | -     | 8.2%     | -     | 7.4%     | -     | 6.2%      | -      | 6.6%    | -      | 5.0%        | -      |
| Profit attributable to owners of parent ※4         | 4,794    | 11,656   | 16,826   | 18,741    | 4,810             | 11,668   | 16,857   | 18,748    | 9,264    | 92.6% | 17,242   | 47.8% | 21,339   | 26.6% | 33,782    | 80.2%  | 10,700  | -37.9% | 15,800      | -53.2% |
| (% of sales)                                       | 3.2%     | 3.8%     | 3.7%     | 3.2%      | 3.9%              | 4.6%     | 4.5%     | 3.8%      | 7.2%     | -     | 6.6%     | -     | 5.5%     | -     | 6.7%      | -      | 4.0%    | -      | 3.0%        | -      |
| EPS (yen)  | 96.90    | 235.56   | 340.03   | 378.73    | 97.21             | 235.81   | 340.65   | 378.87    | 187.19   |       | 348.37   |       | 431.12   |       | 687.45    |        | 236.71  |        | 349.53      |        |
| BPS (yen)  | 3,690.43 | 3,833.40 | 3,935.63 | 4,028.36  | 3,690.75          | 3,833.65 | 3,936.25 | 4,028.50  | 4,146.46 |       | 4,331.01 |       | 4,396.91 |       | 4,554.84  |        |         |        |             |        |
| Capital investment (Millions of yen) ※5            |          | 12,481   |          | 23,615    |                   | 12,481   |          | 23,615    |          |       | 8,139    |       |          |       | 17,988    |        |         |        | 20,900      |        |
| Depreciation and amortization (Millions of yen) ※5 |          | 9,721    |          | 19,566    |                   | 9,721    |          | 19,566    |          |       | 9,905    |       |          |       | 19,934    |        |         |        | 20,600      |        |
| Interest-bearing debt (Millions of yen) ※6         | 106,652  | 102,200  | 101,828  | 101,632   | 106,652           | 102,200  | 101,828  | 101,632   | 92,975   |       | 91,281   |       | 89,672   |       | 87,042    |        |         |        |             |        |
| Equity ratio (%)                                   | 41.2     | 42.6     | 43.0     | 43.9      | 41.2              | 42.6     | 43.0     | 43.9      | 45.2     |       | 46.4     |       | 46.2     |       | 44.9      |        |         |        |             |        |
| Debt/Equity ratio ※7                               | 0.58     | 0.54     | 0.52     | 0.51      | 0.58              | 0.54     | 0.52     | 0.51      | 0.45     |       | 0.43     |       | 0.41     |       | 0.42      |        |         |        |             |        |
| Dividend per share (yen)                           |          |          |          | 70.00     |                   |          |          | 70.00     |          |       |          |       |          |       | 80.00     |        |         |        | 90.00       |        |
| Dividend payout ratio (%)                          |          |          |          | 18.5      |                   |          |          | 18.5      |          |       |          |       |          |       | 11.6      |        |         |        | 25.7        |        |
| ROE (%)  | 2.6      | 6.3      | 8.9      | 9.8       | 2.6               | 6.3      | 9.0      | 9.9       | 4.6      |       | 8.3      |       | 10.2     |       | 16.7      |        |         |        | 7.5         |        |
| ROA (%)  | 1.7      | 3.8      | 5.5      | 6.5       | 1.7               | 3.8      | 5.5      | 6.5       | 2.2      |       | 4.5      |       | 6.0      |       | 6.5       |        |         |        |             |        |

※1 Before applying "Accounting Standard for Revenue Recognition"

※2 After applying "Accounting Standard for Revenue Recognition"

※3 Year-on-year value change based on comparison with actual figures from FYE March 2021 after application of revenue recognition accounting standard

※4 Profit attributable to owners of parent (Quarty net profit attributable to owners of parent)

※5 Capital investment, Depreciation and amortization : for only tangible fixed assets, accrual basis

※6 Interest-bearing debt : Long-term loan payable+ Short-term loan payable+ Bonds payable+ CP

※7 Debt/Equity ratio : Interest-bearing debt divided by Shareholders' equity

## (2) Exchange rate

(Yen)

|                       | 2021/3 |       |       |           | 2022/3 |     |       |     |       |     |             |     | 2023/3 |     |             |     |
|-----------------------|--------|-------|-------|-----------|--------|-----|-------|-----|-------|-----|-------------|-----|--------|-----|-------------|-----|
|                       | 1Q     | 2Q    | 3Q    | Full year | 1Q     | YOY | 2Q    | YOY | 3Q    | YOY | Full year E | YOY | 2Q     | YOY | Full yaer E | YOY |
| USD/Yen               | 108.6  | 107.9 | 107.1 | 107.1     | 110.5  |     | 110.8 |     | 112.1 |     | 113.4       |     |        |     | 125.0       |     |
| EUR/Yen               | 120.1  | 122.8 | 123.9 | 125.3     | 133.4  |     | 132.4 |     | 132.1 |     | 132.0       |     |        |     | 130.0       |     |
| Australian dollar/Yen | 72.7   | 75.3  | 76.3  | 78.2      | 86.3   |     | 84.6  |     | 84.7  |     | 85.1        |     |        |     | 85.0        |     |

· The average exchange rate during the period

## (3) Other

|   | 2021/3 |       |    |           | 2022/3 |     |       |     |    |     |           |     | 2023/3 |     |           |     |
|---|--------|-------|----|-----------|--------|-----|-------|-----|----|-----|-----------|-----|--------|-----|-----------|-----|
|   | 1Q     | 2Q    | 3Q | Full year | 1Q     | YOY | 2Q    | YOY | 3Q | YOY | Full year | YOY | 2Q     | YOY | Full yaer | YOY |
| Number of employees                           |        | 6,440 |    | 6,871     |        |     | 6,973 |     |    |     | 6,839     |     |        |     |           |     |
| Male  |        | 4,905 |    | 5,152     |        |     | 5,167 |     |    |     | 5,091     |     |        |     |           |     |
| Female  |        | 1,535 |    | 1,719     |        |     | 1,806 |     |    |     | 1,748     |     |        |     |           |     |
| Number of employees(parent)                   |        | 3,418 |    | 3,377     |        |     | 3,416 |     |    |     | 3,349     |     |        |     |           |     |
| Male  |        | 2,747 |    | 2,711     |        |     | 2,724 |     |    |     | 2,681     |     |        |     |           |     |
| Female  |        | 671   |    | 666       |        |     | 692   |     |    |     | 668       |     |        |     |           |     |
| Collected milk volume(parent) (Thousand tons) |        | 349   |    | 697       |        |     | 356   |     |    |     | 711       |     |        |     |           |     |
| Hokkaido                                      |        | 233   |    | 472       |        |     | 252   |     |    |     | 506       |     |        |     |           |     |
| Other   |        | 116   |    | 225       |        |     | 104   |     |    |     | 205       |     |        |     |           |     |

**2. Net Sales & Operating Income by Business Field****(1) Sales**

(Millions of yen)

|                   | 2021/3※1       |                |                |                | 2021/3<br>apply※2 |                |                |                | 2022/3         |             |                |             |                |             |                |             |
|-------------------|----------------|----------------|----------------|----------------|-------------------|----------------|----------------|----------------|----------------|-------------|----------------|-------------|----------------|-------------|----------------|-------------|
|                   | 1Q             | 2Q             | 3Q             | Full year      | 1Q                | 2Q             | 3Q             | Full year      | 1Q             | YOY※3       | 2Q             | YOY※3       | 3Q             | YOY※3       | Full year      | YOY※3       |
| B-to-C business   | 81,416         | 164,756        | 240,137        | 309,995        | 68,734            | 139,292        | 203,018        | 262,293        | 69,184         | 0.7%        | 140,498        | 0.9%        | 203,586        | 0.3%        | 260,066        | -0.8%       |
| Wellness business | 13,764         | 27,242         | 42,866         | 55,528         | 10,680            | 21,124         | 33,210         | 43,041         | 10,868         | 1.8%        | 21,771         | 3.1%        | 33,824         | 1.9%        | 44,218         | 2.7%        |
| B-to-B business   | 17,256         | 37,037         | 59,678         | 78,904         | 16,306            | 34,928         | 56,135         | 74,188         | 19,771         | 21.3%       | 39,902         | 14.2%       | 62,330         | 11.0%       | 82,149         | 10.7%       |
| Global business   | 9,801          | 19,297         | 29,461         | 37,249         | 9,726             | 19,077         | 29,088         | 36,789         | 10,090         | 3.7%        | 20,939         | 9.8%        | 32,533         | 11.8%       | 43,862         | 19.2%       |
| Other/Eliminated  | 26,641         | 56,984         | 81,457         | 101,874        | 18,386            | 38,098         | 56,724         | 72,376         | 18,283         | -0.6%       | 38,236         | 0.4%        | 56,145         | -1.0%       | 73,060         | 0.9%        |
| <b>Total</b>      | <b>148,877</b> | <b>305,316</b> | <b>453,599</b> | <b>583,550</b> | <b>123,832</b>    | <b>252,518</b> | <b>378,174</b> | <b>488,687</b> | <b>128,195</b> | <b>3.5%</b> | <b>261,346</b> | <b>3.5%</b> | <b>388,418</b> | <b>2.7%</b> | <b>503,354</b> | <b>3.0%</b> |

**(2) Operating income**

(Millions of yen)

|                   | 2021/3※1     |               |               |               | 2021/3<br>apply※2 |               |               |               | 2022/3       |              |               |              |               |              |               |            |
|-------------------|--------------|---------------|---------------|---------------|-------------------|---------------|---------------|---------------|--------------|--------------|---------------|--------------|---------------|--------------|---------------|------------|
|                   | 1Q           | 2Q            | 3Q            | Full year     | 1Q                | 2Q            | 3Q            | Full year     | 1Q           | YOY※3        | 2Q            | YOY※3        | 3Q            | YOY※3        | Full year     | YOY※3      |
| B-to-C business   | 5,092        | 11,124        | 13,971        | 16,128        | 5,092             | 11,124        | 13,971        | 16,128        | 5,921        | 830          | 12,910        | 1,786        | 15,346        | 1,374        | 14,617        | (1,510)    |
| (% of sales)      | 6.3%         | 6.8%          | 5.8%          | 5.2%          | 7.4%              | 8.0%          | 6.9%          | 6.1%          | 8.6%         | -            | 9.2%          | -            | 7.5%          | -            | 5.6%          | -          |
| Wellness business | 952          | 1,740         | 3,043         | 3,456         | 952               | 1,740         | 3,043         | 3,456         | 907          | (45)         | 1,994         | 254          | 3,302         | 259          | 3,780         | 323        |
| (% of sales)      | 6.9%         | 6.4%          | 7.1%          | 6.2%          | 8.9%              | 8.2%          | 9.2%          | 8.0%          | 8.3%         | -            | 9.2%          | -            | 9.8%          | -            | 8.5%          | -          |
| B-to-B business   | 352          | 1,012         | 2,401         | 2,614         | 352               | 1,012         | 2,401         | 2,614         | 1,026        | 673          | 1,914         | 903          | 3,184         | 783          | 3,400         | 786        |
| (% of sales)      | 2.0%         | 2.7%          | 4.0%          | 3.3%          | 2.2%              | 2.9%          | 4.3%          | 3.5%          | 5.2%         | -            | 4.8%          | -            | 5.1%          | -            | 4.1%          | -          |
| Global business   | 1,456        | 2,729         | 4,100         | 5,505         | 1,456             | 2,729         | 4,100         | 5,505         | 2,023        | 568          | 3,647         | 918          | 5,692         | 1,592        | 7,237         | 1,731      |
| (% of sales)      | 14.9%        | 14.1%         | 13.9%         | 14.8%         | 15.0%             | 14.3%         | 14.1%         | 15.0%         | 20.1%        | -            | 17.4%         | -            | 17.5%         | -            | 16.5%         | -          |
| Other/Eliminated  | (524)        | 335           | 950           | 1,164         | (509)             | 346           | 981           | 1,170         | (23)         | 486          | 266           | (81)         | 90            | (890)        | 759           | (412)      |
| (% of sales)      | -            | 0.6%          | 1.2%          | 1.1%          | -                 | 0.9%          | 1.7%          | 1.6%          | -            | -            | 0.7%          | -            | 0.2%          | -            | 1.0%          | -          |
| <b>Total</b>      | <b>7,328</b> | <b>16,939</b> | <b>24,465</b> | <b>28,867</b> | <b>7,343</b>      | <b>16,951</b> | <b>24,496</b> | <b>28,874</b> | <b>9,854</b> | <b>2,511</b> | <b>20,730</b> | <b>3,779</b> | <b>27,613</b> | <b>3,117</b> | <b>29,792</b> | <b>917</b> |
| (% of sales)      | 4.9%         | 5.5%          | 5.4%          | 4.9%          | 5.9%              | 6.7%          | 6.5%          | 5.9%          | 7.7%         | -            | 7.9%          | -            | 7.1%          | -            | 5.9%          | -          |

※Applied changes in classification between B-to-C Business and Other/Eliminated when 3Q FYE March 2022 results were announced.

**(3) Net Sales by Product Field in B-to-C Business (Non-consolidated)**

(Billions of yen)

|   | 2021/3※1    |             |             |              | 2021/3<br>apply※2 |             |             |              | 2022/3      |           |             |           |             |           |              |           |
|---|-------------|-------------|-------------|--------------|-------------------|-------------|-------------|--------------|-------------|-----------|-------------|-----------|-------------|-----------|--------------|-----------|
|   | 1Q          | 2Q          | 3Q          | Full year    | 1Q                | 2Q          | 3Q          | Full year    | 1Q          | YOY※3     | 2Q          | YOY※3     | 3Q          | YOY※3     | Full year E  | YOY※3     |
| B-to-C business                         |             |             |             |              |                   |             |             |              |             |           |             |           |             |           |              |           |
| Beverages                               | 13.7        | 29.3        | 42.5        | 54.5         | 12.1              | 25.9        | 37.4        | 48.1         | 12.2        | 0%        | 25.2        | -3%       | 36.2        | -3%       | 45.3         | -6%       |
| Yogurt                                  | 15.3        | 30.2        | 44.6        | 58.8         | 13.4              | 26.5        | 39.2        | 51.8         | 13.9        | 3%        | 27.3        | 3%        | 40.3        | 3%        | 53.1         | 3%        |
| Ice cream                               | 13.6        | 28.6        | 38.3        | 46.6         | 11.3              | 23.9        | 31.8        | 38.7         | 11.7        | 3%        | 25.5        | 7%        | 33.9        | 6%        | 39.8         | 3%        |
| Cheese                                  | 9.5         | 18.1        | 27.1        | 35.2         | 7.3               | 14.0        | 20.9        | 27.1         | 6.7         | -9%       | 13.2        | -5%       | 20.1        | -4%       | 26.0         | -4%       |
| Milk                                    | 15.8        | 31.2        | 45.4        | 59.0         | 14.4              | 28.3        | 41.2        | 53.6         | 14.3        | -1%       | 28.7        | 1%        | 41.7        | 1%        | 54.1         | 1%        |
| Chilled desserts                        | 2.4         | 4.6         | 6.7         | 8.8          | 2.1               | 4.1         | 6.0         | 7.9          | 2.1         | -2%       | 4.2         | 2%        | 6.0         | 0%        | 7.9          | 1%        |
| Commercial milk (home deliveries, etc.) | 4.9         | 10.2        | 15.9        | 20.9         | 4.7               | 9.6         | 15.0        | 19.6         | 5.0         | 7%        | 9.8         | 1%        | 14.8        | -1%       | 19.3         | -1%       |
| <b>Main Brands Total ※4</b>             | <b>33.5</b> | <b>68.6</b> | <b>97.7</b> | <b>124.4</b> | <b>28.8</b>       | <b>58.9</b> | <b>83.7</b> | <b>106.7</b> | <b>29.5</b> | <b>3%</b> | <b>60.9</b> | <b>3%</b> | <b>86.1</b> | <b>3%</b> | <b>108.0</b> | <b>1%</b> |
| MILEI GmbH (Billions of yen)            | 6.3         | 12.8        | 19.2        | 24.7         | 6.3               | 12.8        | 19.2        | 24.7         | 7.2         | 14%       | 14.5        | 14%       | 21.9        | 14%       | 29.8         | 21%       |
| MILEI GmbH (Millions of euros)          | 5.3         | 10.6        | 15.5        | 19.5         | 5.3               | 10.6        | 15.5        | 19.5         | 5.5         | 5%        | 11.0        | 4%        | 16.8        | 9%        | 22.9         | 17%       |

※1 Before applying "Accounting Standard for Revenue Recognition"

※2 After applying "Accounting Standard for Revenue Recognition"

※3 Year-on-year value/% change based on comparison with actual figures from FYE March 2021 after application of revenue recognition accounting standard

※4 Mt. RAINIER CAFFÉ LATTE, Bifidus Yogurt, Morinaga Aloe Yogurt, PARTHENO, PARM, Pino, MOW and Fresh Mozzarella, 8 brands in total

**(4) Market shares of major categories**

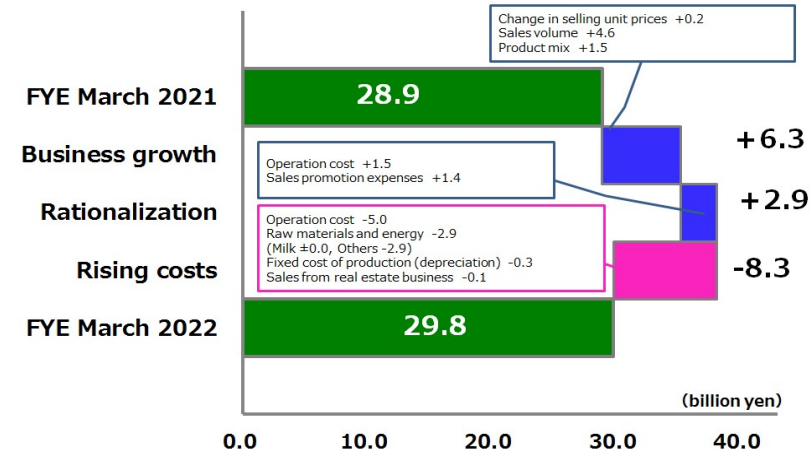
|                         | 2020/3 | 2021/3 | 2022/3 | Rank |
|-------------------------|--------|--------|--------|------|
| Chilled cup-type coffee | 42%    | 42%    | 42%    | 1    |
| Chilled tea             | 73%    | 66%    | 62%    | 1    |
| Ice cream               | 11%    | 11%    | 12%    | 4    |
| Yogurt                  | 10%    | 11%    | 13%    | 2    |
| Cheese                  | 11%    | 11%    | 11%    | 3    |
| Chilled desserts        | 15%    | 15%    | 14%    | 4    |

Note: Shares of home-use products by monetary amount

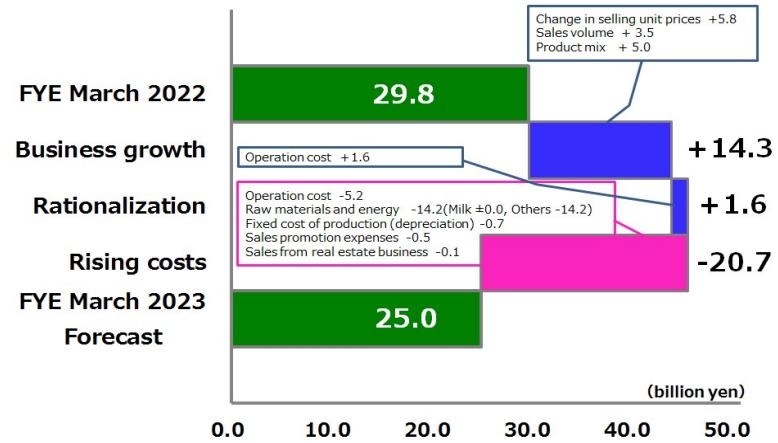
Source: INTAGE Inc.'s SRI+ (share of sales amounts in Apr. 2019-Mar. 2020, Apr. 2020-Mar. 2021 and Apr. 2021-Mar. 2022)

3. Factors of changes in operating income

• FYE March 31, 2022



• Forecast of FYE March 31, 2023



• Historical Date

(Billions of yen)

| Factors                                 | 2020/3 |      |      |           | 2021/3 |      |      |           | 2022/3 |      |      |           | 2023/3 |      |    |             |
|---|--------|------|------|-----------|--------|------|------|-----------|--------|------|------|-----------|--------|------|----|-------------|
|   | 1Q     | 2Q   | 3Q   | Full year | 1Q     | 2Q   | 3Q   | Full year | 1Q     | 2Q   | 3Q   | Full year | 1Q     | 2Q E | 3Q | Full year E |
| Change in selling unit prices           | +1.5   | +3.1 | +4.5 | +6.0      | +0.1   | +0.3 | +0.5 | +0.6      | ±0.0   | ±0.0 | ±0.0 | +0.2      |        | +3.2 |    | +5.8        |
| Sales volume                            | +0.1   | -0.5 | -0.6 | -0.2      | -1.0   | -1.9 | -1.6 | -2.0      | +1.4   | +2.8 | +3.2 | +4.6      |        | +2.0 |    | +3.5        |
| Product mix                             | ±0.0   | +1.2 | +2.2 | +2.4      | +1.4   | +2.8 | +3.5 | +5.4      | +1.9   | +2.0 | +2.5 | +1.5      |        | +1.8 |    | +5.0        |
| Operation cost ※1                       | -0.5   | -1.5 | -2.5 | -3.6      | +0.1   | ±0.0 | -0.5 | -0.3      | -0.7   | -1.5 | -2.6 | -3.5      |        | -2.0 |    | -3.6        |
| Sales promotion expenses                | +0.3   | +0.2 | -0.2 | ±0.0      | +0.1   | +0.6 | +0.8 | +1.2      | ±0.0   | +0.9 | +1.3 | +1.4      |        | -0.6 |    | -0.5        |
| Raw material milk prices                | -0.3   | -0.7 | -1.0 | -1.3      | ±0.0   | ±0.0 | ±0.0 | ±0.0      | ±0.0   | ±0.0 | ±0.0 | ±0.0      |        | ±0.0 |    | ±0.0        |
| Raw material and energy prices          | -0.5   | -0.6 | -0.1 | +0.4      | +0.2   | +0.6 | +1.0 | +1.1      | +0.1   | -0.1 | -1.0 | -2.9      |        | -8.0 |    | -14.2       |
| Fixed cost of production (depreciation) | -0.1   | -0.1 | -0.3 | -0.7      | -0.6   | -1.2 | -1.8 | -2.2      | -0.2   | -0.3 | -0.3 | -0.3      |        | -0.1 |    | -0.7        |
| Sales from real estate business         | ±0.0   | ±0.0 | ±0.0 | ±0.0      | -0.1   | -0.2 | -0.3 | -0.3      | ±0.0   | ±0.0 | ±0.0 | -0.1      |        | ±0.0 |    | -0.1        |
| Total                                   | +0.5   | +1.1 | +2.0 | +3.0      | +0.2   | +1.0 | +1.6 | +3.5      | +2.5   | +3.8 | +3.1 | +0.9      |        | -3.7 |    | -4.8        |
| Operating income, net                   | 7.1    | 16.0 | 22.9 | 25.4      | 7.3    | 16.9 | 24.5 | 28.9      | 9.9    | 20.7 | 27.6 | 29.8      |        | 17.0 |    | 25.0        |

※1 The figures are the sum of Rationalization and Operation cost in Rising costs (in the above graph).

## 4. Consolidated Financial Statements

## (1) Statements of income

(Millions of yen)

|  | 2021/3※1 |         |         |           | 2021/3<br>apply※2 |         |         |           | 2022/3  |          |         |          |         |          |           |          |
|--|----------|---------|---------|-----------|-------------------|---------|---------|-----------|---------|----------|---------|----------|---------|----------|-----------|----------|
|  | 1Q       | 2Q      | 3Q      | Full year | 1Q                | 2Q      | 3Q      | Full year | 1Q      | YOY※3    | 2Q      | YOY※3    | 3Q      | YOY※3    | Full year | YOY※3    |
| Net sales  | 148,877  | 305,316 | 453,599 | 583,550   | 123,832           | 252,518 | 378,174 | 488,687   | 128,195 | 3.5%     | 261,346 | 3.5%     | 388,418 | 2.7%     | 503,354   | 3.0%     |
| Cost of sales  | 100,728  | 205,273 | 305,443 | 393,478   | 93,658            | 188,852 | 284,310 | 368,667   | 95,237  | 1.7%     | 194,137 | 2.8%     | 291,288 | 2.5%     | 381,077   | 3.4%     |
| Gross profit   | 48,148   | 100,043 | 148,155 | 190,072   | 30,173            | 63,666  | 93,864  | 120,019   | 32,957  | 9.2%     | 67,208  | 5.6%     | 97,130  | 3.5%     | 122,277   | 1.9%     |
| Selling, general and administrative expenses                               | 40,820   | 83,104  | 123,689 | 161,204   | 22,829            | 46,714  | 69,367  | 91,145    | 23,103  | 1.2%     | 46,478  | -0.5%    | 69,516  | 0.2%     | 92,484    | 1.5%     |
| Operating income   | 7,328    | 16,939  | 24,465  | 28,867    | 7,343             | 16,951  | 24,496  | 28,874    | 9,854   | 34.2%    | 20,730  | 22.3%    | 27,613  | 12.7%    | 29,792    | 3.2%     |
| Non-operating income   |          |         |         |           |                   |         |         |           |         |          |         |          |         |          |           |          |
| Interest income/Dividends income   | 692      | 855     | 1,013   | 1,045     | 692               | 855     | 1,013   | 1,045     | 436     | -37.0%   | 658     | -23.0%   | 829     | -18.2%   | 866       | -17.1%   |
| Other  | 394      | 855     | 1,240   | 1,843     | 394               | 855     | 1,240   | 1,843     | 369     | -6.5%    | 694     | -18.8%   | 1,014   | -18.2%   | 1,676     | -9.0%    |
| Total non-operating income   | 1,087    | 1,711   | 2,254   | 2,888     | 1,087             | 1,711   | 2,254   | 2,888     | 805     | -26.0%   | 1,353   | -20.9%   | 1,843   | -18.2%   | 2,542     | -12.0%   |
| Non-operating expenses   |          |         |         |           |                   |         |         |           |         |          |         |          |         |          |           |          |
| Interest expenses  | 169      | 351     | 525     | 707       | 169               | 351     | 525     | 707       | 183     | 8.3%     | 378     | 7.5%     | 562     | 7.0%     | 747       | 5.6%     |
| Other  | 216      | 467     | 717     | 938       | 216               | 467     | 717     | 938       | 166     | -22.9%   | 233     | -50.0%   | 300     | -58.1%   | 460       | -51.0%   |
| Total non-operating expenses   | 385      | 819     | 1,243   | 1,646     | 385               | 819     | 1,243   | 1,646     | 349     | -9.2%    | 611     | -25.3%   | 862     | -30.6%   | 1,207     | -26.7%   |
| Ordinary income  | 8,030    | 17,830  | 25,476  | 30,109    | 8,046             | 17,843  | 25,507  | 30,116    | 10,309  | 28.1%    | 21,471  | 20.3%    | 28,594  | 12.1%    | 31,127    | 3.4%     |
| Extraordinary income   | 80       | 127     | 171     | 1,462     | 80                | 127     | 171     | 1,462     | 4,131   | 5,063.8% | 4,376   | 3,324.9% | 4,624   | 2,599.5% | 21,464    | 1,368.1% |
| Extraordinary loss   |          |         |         |           |                   |         |         |           |         |          |         |          |         |          |           |          |
| Contributions to the public interest incorporated foundation Hikari Kyokai | 460      | 850     | 1,370   | 1,635     | 460               | 850     | 1,370   | 1,635     | 440     | -4.3%    | 800     | -5.9%    | 1,260   | -8.0%    | 1,500     | -8.3%    |
| Other  | 380      | 566     | 949     | 3,937     | 380               | 566     | 949     | 3,937     | 369     | -2.9%    | 551     | -2.6%    | 1,753   | 84.8%    | 2,796     | -29.0%   |
| Total extraordinary losses   | 840      | 1,416   | 2,319   | 5,573     | 840               | 1,416   | 2,319   | 5,573     | 809     | -3.8%    | 1,351   | -4.6%    | 3,013   | 30.0%    | 4,296     | -22.9%   |
| Income before income taxes and minority interests                          | 7,270    | 16,542  | 23,329  | 25,998    | 7,286             | 16,554  | 23,359  | 26,005    | 13,632  | 87.1%    | 24,496  | 48.0%    | 30,204  | 29.3%    | 48,296    | 85.7%    |
| Total income taxes   | 2,450    | 4,812   | 6,382   | 7,095     | 2,450             | 4,812   | 6,382   | 7,095     | 4,328   | 76.6%    | 7,185   | 49.3%    | 8,761   | 37.3%    | 14,369    | 102.5%   |
| Income before minority interests   | 4,820    | 11,729  | 16,946  | 18,903    | 4,836             | 11,741  | 16,977  | 18,910    | 9,303   | 92.4%    | 17,311  | 47.4%    | 21,443  | 26.3%    | 33,926    | 79.4%    |
| Profit attributable to non-controlling interests ※4                        | 25       | 72      | 120     | 161       | 25                | 72      | 120     | 161       | 39      | 53.9%    | 69      | -5.4%    | 103     | -14.1%   | 143       | -10.9%   |
| Profit attributable to owners of parent ※4                                 | 4,794    | 11,656  | 16,826  | 18,741    | 4,810             | 11,668  | 16,857  | 18,748    | 9,264   | 92.6%    | 17,242  | 47.8%    | 21,339  | 26.6%    | 33,782    | 80.2%    |

※1 Before applying "Accounting Standard for Revenue Recognition"

※2 After applying "Accounting Standard for Revenue Recognition"

※3 Year-on-year % change based on comparison with actual figures from FYE March 2021 after application of revenue recognition accounting standard

※4 Profit attributable to owners of parent (Quarterly net profit attributable to owners of parent)

## 4. Consolidated Financial Statements

## (2) Balance sheets (Assets)

(Millions of yen)

|  | 2020/3  | 2021/3  | 2022/3 1Q | Change* | 2022/3 2Q | Change* | 2022/3 3Q | Change* | 2022/3  | Change* |
|--|---------|---------|-----------|---------|-----------|---------|-----------|---------|---------|---------|
| Assets                                 |         |         |           |         |           |         |           |         |         |         |
| Current assets                         | 145,403 | 155,615 | 157,467   | 1,851   | 165,411   | 9,796   | 176,452   | 20,836  | 164,127 | 8,511   |
| Noncurrent assets                      | 290,658 | 298,030 | 297,024   | (1,005) | 297,029   | (1,000) | 294,661   | (3,368) | 294,660 | (3,369) |
| Property, plant and equipment          | 251,226 | 254,336 | 251,544   | (2,792) | 251,118   | (3,218) | 249,167   | (5,169) | 247,446 | (6,890) |
| Buildings and structures, net          | 86,595  | 87,730  | 85,410    | (2,319) | 85,167    | (2,562) | 84,466    | (3,264) | 85,344  | (2,385) |
| Machinery, equipment and vehicles, net | 83,766  | 93,691  | 92,798    | (893)   | 91,860    | (1,831) | 91,118    | (2,572) | 91,761  | (1,930) |
| Land                                   | 57,927  | 57,185  | 56,884    | (300)   | 56,912    | (272)   | 56,844    | (340)   | 54,003  | (3,181) |
| Leased assets, net                     | 2,615   | 2,174   | 2,068     | (106)   | 1,927     | (246)   | 1,743     | (430)   | 1,822   | (351)   |
| Construction in progress               | 16,092  | 9,221   | 10,034    | 813     | 11,017    | 1,795   | 10,867    | 1,645   | 10,335  | 1,113   |
| Other, net                             | 4,229   | 4,334   | 4,348     | 14      | 4,233     | (100)   | 4,127     | (206)   | 4,178   | (155)   |
| Intangible assets                      | 6,518   | 7,968   | 10,007    | 2,039   | 9,804     | 1,835   | 9,706     | 1,738   | 9,735   | 1,766   |
| Investments and other assets           | 32,913  | 35,724  | 35,472    | (252)   | 36,106    | 381     | 35,787    | 62      | 37,479  | 1,754   |
| Total assets                           | 436,061 | 453,646 | 454,491   | 845     | 462,441   | 8,795   | 471,114   | 17,467  | 458,788 | 5,142   |

## Balance sheets (Liabilities and net assets)

(Millions of yen)

|  | 2020/3  | 2021/3  | 2022/3 1Q | Change* | 2022/3 2Q | Change* | 2022/3 3Q | Change* | 2022/3  | Change* |
|--|---------|---------|-----------|---------|-----------|---------|-----------|---------|---------|---------|
| Liabilities                            |         |         |           |         |           |         |           |         |         |         |
| Current liabilities                    | 149,890 | 144,906 | 140,678   | (4,228) | 141,701   | (3,205) | 147,332   | 2,425   | 142,500 | (2,405) |
| Noncurrent liabilities                 | 103,028 | 106,236 | 106,552   | 316     | 104,278   | (1,957) | 104,056   | (2,179) | 108,261 | 2,025   |
| Total liabilities                      | 252,918 | 251,142 | 247,230   | (3,912) | 245,980   | (5,162) | 251,388   | 245     | 250,762 | (380)   |
| Net assets                             |         |         |           |         |           |         |           |         |         |         |
| Shareholders' equity                   | 178,757 | 194,566 | 200,387   | 5,820   | 208,429   | 13,862  | 212,536   | 17,969  | 200,210 | 5,643   |
| Accumulated other comprehensive income | 2,526   | 4,787   | 4,839     | 51      | 5,976     | 1,188   | 5,128     | 341     | 5,685   | 898     |
| Subscription rights to shares          | 203     | 203     | 174       | (28)    | 174       | (28)    | 174       | (28)    | 174     | (28)    |
| Non-controlling interests              | 1,655   | 2,945   | 1,860     | (1,085) | 1,880     | (1,064) | 1,885     | (1,060) | 1,955   | (990)   |
| Total net assets                       | 183,142 | 202,503 | 207,261   | 4,758   | 216,461   | 13,957  | 219,725   | 17,222  | 208,026 | 5,522   |
| Total liabilities and net assets       | 436,061 | 453,646 | 454,491   | 845     | 462,441   | 8,795   | 471,114   | 17,467  | 458,788 | 5,142   |

\* Change from the end of March 2021

## (3) Cash flows summary

(Millions of yen)

|  | 2020/3   | 2021/3   | 2022/3 1Q | YOY | 2022/3 2Q | YOY      | 2022/3 3Q | YOY | 2022/3   | YOY      |
|--|----------|----------|-----------|-----|-----------|----------|-----------|-----|----------|----------|
| Cash flows from operating activities       | 29,209   | 38,544   |           |     | 28,567    | 8,086    |           |     | 40,268   | 1,724    |
| Cash flows from investing activities       | (13,193) | (25,305) |           |     | (7,846)   | 8,335    |           |     | 8,371    | 33,676   |
| Cash flows from financing activities       | (10,843) | (2,627)  |           |     | (14,681)  | (15,047) |           |     | (44,522) | (41,894) |
| Cash and cash equivalents at end of period | 8,505    | 19,138   |           |     | 25,225    | 12,030   |           |     | 23,486   | 4,347    |
| Free cash flows                            | 16,016   | 13,238   |           |     | 20,720    | 16,422   |           |     | 48,639   | 35,400   |

**5. Subsidiaries (as of May 31, 2022) 32 companies**

(Millions of yen)

| Name   | Location  | Capital       | Voting rights held | Main business area  |
|--|---|---------------|--------------------|---|
| MORINAGA MILK INDUSTRY SALES CO.,LTD             | Minato-ku, Tokyo                                | 497           | 100.0%             | Seller of dairy products, etc.                            |
| TOHOKU MORINAGA MILK INDUSTRY CO., LTD.          | Sendai city, Miyagi                             | 470           | 100.0%             | Manufacturing and sales of dairy products, etc.           |
| FURIJIPORT CO., LTD.                             | Chiyoda-ku, Tokyo                               | 310           | 100.0%             | Seller of dairy products, etc.                            |
| HIROSHIMA MORINAGA MILK INDUSTRY CO., LTD.       | Hiroshima city, Hiroshima                       | 215           | 100.0%             | Manufacturing and sales of dairy products, etc.           |
| MK CHEESE CO., LTD                               | Ayase city, Kanagawa                            | 200           | 100.0%             | Manufacturing and sales of dairy products, etc.           |
| CLINICO Co., Ltd.                                | Meguro-ku, Tokyo                                | 200           | 100.0%             | Seller of nutritional products, pharmaceuticals, etc      |
| TOKYO DAIRY CO., LTD                             | Koto-ku, Tokyo                                  | 121           | 100.0%             | Manufacturing and sales of dairy products, etc.           |
| MORINAGAMILK INDUSTRY BUSINESS SERVICE CO., LTD. | Meguro-ku, Tokyo                                | 100           | 100.0%             | Leasing of real estate, etc                               |
| Morinaga-Hokuriku Milk Industry Co., Ltd.        | Fukui city, Fukui                               | 90            | 100.0%             | Manufacturing and sales of dairy products, etc.           |
| TOWA TECHNO CO., LTD.                            | Hiroshima city, Hiroshima                       | 90            | 100.0%             | Manufacturing/sales of food-related machinery             |
| MORINYU SUNWORLD CO., LTD.                       | Minato-ku, Tokyo                                | 61            | 100.0%             | Seller of feed, etc.                                      |
| Chez Foret Co., Ltd.                             | Yachiyo city, Chiba                             | 60            | 100.0%             | Manufacturer of handmade desserts                         |
| Morinaga Dairy Service Co., Ltd.                 | Minato-ku, Tokyo                                | 42            | 100.0%             | Seller of feed, etc.                                      |
| Morinaga Milk Industry Hokkaido Co., Ltd.        | Sapporo city, Hokkaido                          | 30            | 100.0%             | Seller of dairy products, etc.                            |
| Morinaga Milk Industry Kyushu Co., Ltd.          | Fukuoka city, Fukuoka                           | 30            | 100.0%             | Seller of dairy products, etc.                            |
| Napoli Ice Cream Co., Ltd.                       | Minato-ku, Tokyo                                | 20            | 100.0%             | Manufacturing and sales of ice cream                      |
| TOKACHI URAHORO MORINAGA MILK INDUSTRY CO.,LTD.  | Urahoro-cho, Tokachi-gun, Hokkaido              | 20            | 100.0%             | Manufacturing and sales of dairy products, etc.           |
| Milei GmbH                                       | Leutkirch, Germany                              | €90million    | 100.0%             | Seller of raw milk products                               |
| MILEI Plus GmbH                                  | Leutkirch, Germany                              | €0million     | 100.0%             | Holding company of Milei Protein GmbH & Co. KG            |
| MILEI Protein GmbH & Co.KG                       | Leutkirch, Germany                              | €5million     | 100.0%             | Manufacturer of raw milk products                         |
| Morinaga Nutritional Foods, Inc.                 | Torrance, California, U.S.A.                    | US\$31million | 100.0%             | Seller of tofu and other processed soybean products       |
| Pacific Nutritional Foods, Inc.                  | Tualatin, Oregon, U.S.A.                        | US\$21million | 100.0%             | Manufacturer of tofu and other processed soybean products |
| Elovi Vietnam Joint Stock Company                | Pho Yen District, Thai Nguyen Province, Vietnam | VND200billion | 100.0%             | Manufacturing and sales of dairy products, etc.           |
| NIHON SEINYU                                     | Takahata-machi, Higashiokitama-gun, Yamagata    | 140           | 99.2%              | Manufacturing and sales of dairy products, etc.           |
| FUJI MORINAGA MILK INDUSTRY CO.,LTD.             | Nagaizumi-cho, Sunto-gun, Shizuoka              | 50            | 98.9%              | Manufacturing and sales of ice cream                      |
| OKINAWA MORINAGA MILK INDUSTRY CO., LTD          | Nishihara-cho, Nakagami-gun, Okinawa            | 305           | 97.3%              | Manufacturing and sales of dairy products, etc.           |
| KUMAMOTO MORINAGA MILK INDUSTRY CO.,LTD.         | Kumamoto city, Kumamoto                         | 50            | 97.1%              | Manufacturing and sales of dairy products, etc.           |
| YOKOHAMA Morinaga MILK INDUSTRY CO., LTD.        | Ayase city, Kanagawa                            | 60            | 96.5%              | Manufacturing and sales of dairy products, etc.           |
| MORINAGA ENGINEERING CO., LTD.                   | Minato-ku, Tokyo                                | 200           | 90.0%              | Plant design and engineering, equipment manufacturer      |
| HOKKAIDO HOSHO MILK PLANT Co., Ltd.              | Otaru city, Hokkaido                            | 97            | 87.2%              | Manufacturing and sales of dairy products, etc.           |
| SUNFCO CO., LTD.                                 | Chiyoda-ku, Tokyo                               | 50            | 45.0%              | Seller of dairy products, etc.                            |
| MM Property Funding Corp.                        | Minato-ku, Tokyo                                | 10            | -                  | Leasing of real estate                                    |

※Voting rights held: including the portion of indirect ownership

Other subsidiaries accounted for using the equity-method: one

Other affiliated companies accounted for using the equity-method: one



**6. Business sites (as of May 31, 2022)**

| Name  | Location                            | Main products   |
|---|-------------------------------------|---|
| Head Office                                       | Minato-ku, Tokyo                    | -   |
| Food Reserch & Development Institute              | Zama city, Kanagawa                 | -   |
| Health Care & Nutritional Science Institute       | Zama city, Kanagawa                 | -   |
| Food Ingredients & Technology Institute           | Zama city, Kanagawa                 | -   |
| Next Generation Science Institute                 | Zama city, Kanagawa                 | -   |
| Food Solutioin Institute                          | Zama city, Kanagawa                 | -   |
| Tohoku Branch                                     | Sendai city, Miyagi                 | -   |
| Metropolitan Regional Office                      | Minato-ku, Tokyo                    | -   |
| kanto Branch                                      | Takasaki city, Gunma                | -   |
| Tokyo Branch                                      | Minato-ku, Tokyo                    | -   |
| Central Japan Regional Office                     | Nagoya city, Aichi                  | -   |
| Tokai Branch                                      | Nagoya city, Aichi                  | -   |
| Hokuriku Branch                                   | Nonoichi city, Ishikawa             | -   |
| West Japan Regional Office                        | Osaka city, Osaka                   | -   |
| Osaka Branch                                      | Osaka city, Osaka                   | -   |
| Chushikoku Branch ※1                              | Hiroshima city, Hiroshima           | -   |
| Saroma Plant                                      | Saroma-cho, Tokoro-gun, Hokkaido    | powdered milk, concentrated milk, butter, cream               |
| Betsukai Plant                                    | Betsukai-cho, Notsuke-gun, Hokkaido | natural cheese, powdered milk, whey powder, butter            |
| Morioka Plant                                     | Morioka city, Iwate                 | liquid diet   |
| Fukushima Plant                                   | Fukushima city, Fukushima           | powdered milk, butter, decoration whip, ice cream             |
| Tone Plant  | Joso city, Ibaraki                  | dessert, long-life soft mix, long-life tofu, bacteria, yogurt |
| Tokyo Plant                                       | Katsushika-ku, Tokyo                | (Suspended of production in March 2021)                       |
| Tokyo Tama Plant                                  | Higashiyamato city, Tokyo           | milk, milk-based drinks, tea, yogurt, cream                   |
| Yamato Plant                                      | Higashiyamato city, Tokyo           | powdered milk   |
| Matsumoto Plant                                   | Matsumoto city, Nagano              | powdered milk(semifinished product)                           |
| Fuji Plant  | Fujinomiya city, Shizuoka           | lactulose   |
| Chukyo Plant                                      | Konan city, Aichi                   | milk, milk-based drinks, lactobacillus drinks, tea, ice cream |
| Kobe Plant  | Kobe city, Hyogo                    | milk, milk-based drinks, tea, yogurt, liquid diet             |
| Administration Service Center                     | Meguro-ku, Tokyo                    | -   |
| Management Information Systems Center             | Zama city, Kanagawa                 | -   |
| Manufacturing Technology Center ※2                | Higashiyamato city, Tokyo           | -   |
| Chilled Products Coordination Center - East Japan | Higashiyamato city, Tokyo           | -   |
| Chilled Products Coordination Center -West Japan  | Kobe city, Hyogo                    | -   |
| Order Control Center                              | Yokohama city, Kanagawa             | -   |

※1 Chushikoku Brunch : Integrated Chugoku branch and Shikoku branch(June 2021)

※2 Manufacturing Technology Center : Renamed "Engineering Development Center"(June 2021)

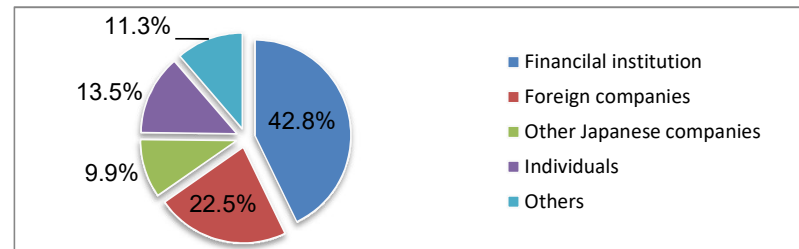
**7. Stock information (as of May 31, 2022)**

**(1) Shares outstanding** (Thousand shares)

|                    | Number of Shares Held                                      |
|--------------------|--|
| Shares outstanding | 45,203 ※ excluding 4,641 thousand shares of treasury stock |

**(2) Distribution ownership among shareholders**

|                          | % of total |
|--------------------------|------------|
| Financial institution    | 42.8%      |
| Foreign companies        | 22.5%      |
| Other Japanese companies | 9.9%       |
| Individuals              | 13.5%      |
| Others                   | 11.3%      |



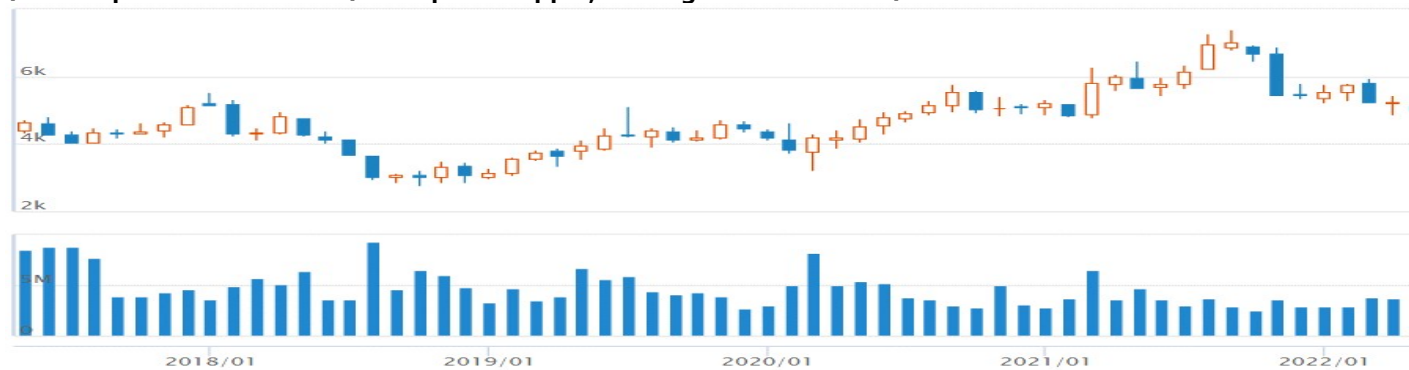
**(3) Major Shareholders**

(Thousand shares, %)

| Name or title   | Number of Shares Held | % of total |
|---|-----------------------|------------|
| The Master Trust Bank of Japan, Ltd. (Trust Acct)   | 7,205                 | 15.94%     |
| Custody Bank of Japan, Ltd. (Trust Acct)  | 3,442                 | 7.62%      |
| MUFG Bank, Ltd.   | 1,388                 | 3.07%      |
| SMBC Trust Bank Ltd. (Sumitomo Mitsui Banking Corporation Retirement Benefit Trust Account) | 1,328                 | 2.94%      |
| Mizuho Bank, Ltd.   | 1,222                 | 2.70%      |
| Morinaga Milk Employees' Shareholding Association   | 974                   | 2.15%      |
| Morinaga & Co., Ltd.  | 949                   | 2.10%      |
| Mitsubishi UFJ Trust and Banking Corporation  | 923                   | 2.04%      |
| JP MORGAN CHASE BANK 385839   | 892                   | 1.97%      |
| The Norinchukin Bank  | 767                   | 1.70%      |

※% of total are calculated on the basis of the total number of outstanding shares excluding treasury shares.

**(4) Stock price information (stock price : upper, trading volume : lower)**



**8. Net Sales & Operating Income by Reorganized Business Field****(1) Sales**

(Millions of yen)

|   | 2022/3         |                |                |                | 2023/3         |             |                |             |
|---|----------------|----------------|----------------|----------------|----------------|-------------|----------------|-------------|
|   | 1Q             | 2Q             | 3Q             | Full year      | 2Q E           | YOY         | Full year E    | YOY         |
| Nutrition and Healthcare Foods business * | 31,535         | 61,928         | 93,847         | 123,076        | 64,400         | 4.0%        | 129,000        | 4.8%        |
| Core Dairy Foods business *               | 48,516         | 100,341        | 143,563        | 181,207        | 101,500        | 1.2%        | 184,000        | 1.5%        |
| B-to-B business                           | 19,771         | 39,902         | 62,330         | 82,149         | 43,400         | 8.8%        | 87,000         | 5.9%        |
| Global business                           | 10,090         | 20,939         | 32,533         | 43,862         | 23,000         | 9.8%        | 46,400         | 5.8%        |
| Other/Eliminated                          | 18,283         | 38,236         | 56,145         | 73,060         | 37,700         | -1.4%       | 73,600         | 0.7%        |
| <b>Total</b>                              | <b>128,195</b> | <b>261,346</b> | <b>388,418</b> | <b>503,354</b> | <b>270,000</b> | <b>3.3%</b> | <b>520,000</b> | <b>3.3%</b> |

**(2) Operating income**

(Millions of yen)

|   | 2022/3       |               |               |               | 2023/3        |                |               |                |
|---|--------------|---------------|---------------|---------------|---------------|----------------|---------------|----------------|
|   | 1Q           | 2Q            | 3Q            | Full year     | 2Q E          | YOY            | Full year E   | YOY            |
| Nutrition and Healthcare Foods business * | 2,938        | 5,761         | 8,039         | 9,102         | 4,700         | (1,061)        | 7,900         | (1,202)        |
| (% of sales)                              | 9.3%         | 9.3%          | 8.6%          | 7.4%          | 7.3%          | -              | 6.1%          | -              |
| Core Dairy Foods business *               | 4,173        | 9,766         | 11,624        | 10,762        | 8,100         | (1,666)        | 9,000         | (1,762)        |
| (% of sales)                              | 8.6%         | 9.7%          | 8.1%          | 5.9%          | 8.0%          | -              | 4.9%          | -              |
| B-to-B business **                        | 857          | 1,574         | 2,638         | 2,648         | 1,150         | (424)          | 2,100         | (548)          |
| (% of sales)                              | 4.3%         | 3.9%          | 4.2%          | 3.2%          | 2.6%          | -              | 2.4%          | -              |
| Global business **                        | 1,829        | 3,204         | 5,009         | 6,283         | 2,700         | (504)          | 5,300         | (983)          |
| (% of sales)                              | 18.1%        | 15.3%         | 15.4%         | 14.3%         | 11.7%         | -              | 11.4%         | -              |
| Other/Eliminated **                       | 57           | 426           | 303           | 998           | 350           | (76)           | 700           | (298)          |
| (% of sales)                              | 0.3%         | 1.1%          | 0.5%          | 1.4%          | 0.9%          | -              | 1.0%          | -              |
| <b>Total</b>                              | <b>9,854</b> | <b>20,730</b> | <b>27,613</b> | <b>29,792</b> | <b>17,000</b> | <b>(3,730)</b> | <b>25,000</b> | <b>(4,792)</b> |
| (% of sales)                              | 7.7%         | 7.9%          | 7.1%          | 5.9%          | 6.3%          | -              | 4.8%          | -              |

\* Replaced the results of B-to-C business and Wellness business in FYE March 2022 with the business field of Nutrition and Healthcare Foods business and Core Dairy Foods business.

\*\* FYE March 2022 actual results of B-to-B Business, Global Business and Other/Eliminated are adjusted to reflect the revised business segments under the new Medium-term Business

**(3) Net Sales by Product Field in B-to-C Business (Non-consolidated, Except for CLINICO Co., Ltd.)**

(Billions of yen)

|  | 2022/3 |      |      |           | 2023/3 |     |             |     |
|--|--------|------|------|-----------|--------|-----|-------------|-----|
|  | 1Q     | 2Q   | 3Q   | Full year | 2Q E   | YOY | Full year E | YOY |
| <b>Nutrition and Healthcare Foods business</b> |        |      |      |           |        |     |             |     |
| Yogurt   | 13.9   | 27.3 | 40.3 | 53.1      | 29.0   | 6%  | 57.2        | 8%  |
| Commercial milk (home deliveries, etc.)        | 4.9    | 9.7  | 14.7 | 19.2      | 9.7    | 0%  | 19.3        | 1%  |
| Nutritional food products                      | 3.2    | 6.6  | 9.9  | 12.9      | 6.6    | 0%  | 13.0        | 1%  |
| CLINICO Co., Ltd.                              | 6.0    | 12.2 | 19.1 | 24.6      | 12.5   | 3%  | 25.1        | 2%  |
| <b>Core Dairy Foods business</b>               |        |      |      |           |        |     |             |     |
| Beverages **                                   | 14.9   | 30.5 | 43.6 | 54.6      | 31.0   | 2%  | 55.8        | 2%  |
| Ice cream                                      | 11.7   | 25.5 | 33.9 | 39.8      | 26.8   | 5%  | 42.8        | 7%  |
| Cheese   | 6.7    | 13.2 | 20.1 | 26.0      | 14.0   | 6%  | 27.4        | 5%  |
| Milk **  | 11.6   | 23.4 | 34.3 | 44.8      | 23.0   | -2% | 43.9        | -2% |
| Chilled desserts                               | 2.1    | 4.2  | 6.0  | 7.9       | 4.1    | -2% | 7.8         | -2% |

\* FYE March 2022 actual results of Commercial milk (home deliveries, etc.) is adjusted to reflect the revised business segments under the new Medium-term Business Plan.

\*\* Adjusted the results of FYE March 2022 to those after transfer to transfer products between Beverages and Milk.