

Supplementary Materials for the First Quarter Fiscal Year Ending March 31, 2024

(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 ended March 31, 2022.
- 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.

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August 9, 2023



MORINAGA MILK INDUSTRY CO., LTD.

1. Consolidated Financial results summary

(1) Consolidated financial results and data

(Millions of yen)

	2023/3				2024/3							
	1Q	2Q	3Q	Full year	1Q	YOY	2Q E	YOY	3Q	YOY	Full year E	YOY
Net sales	130,300	269,962	405,224	525,603	139,738	7.2%	285,000	5.6%			550,000	4.6%
Cost of sales	100,324	207,475	313,600	407,308	106,264	5.9%						
(% of sales)	77.0%	76.9%	77.4%	77.5%	76.0%	-		-		-		-
Gross profit	29,975	62,487	91,624	118,295	33,473	11.7%						
Selling, general and administrative expenses	23,686	47,866	71,163	94,355	23,828	0.6%						
(% of sales)	18.2%	17.7%	17.6%	18.0%	17.1%	-		-		-		-
Sales promotion/advatise	4,136	7,383	10,991	14,252	3,298	-20.3%						
Haulage expenses · Warehousing expenses	6,717	14,262	20,750	26,479	6,859	2.1%						
Employees' salaries and bonuses	6,634	13,303	19,762	26,345	6,891	3.9%						
R&D	1,244	2,585	3,890	5,558	1,299	4.4%						
Operating profit	6,289	14,620	20,460	23,939	9,645	53.3%	13,200	-9.7%			20,000	-16.5%
(% of sales)	4.8%	5.4%	5.0%	4.6%	6.9%	-	4.6%	-		-	3.6%	-
Ordinary profit	7,044	15,723	21,529	25,218	10,499	49.0%	13,700	-12.9%			20,600	-18.3%
(% of sales)	5.4%	5.8%	5.3%	4.8%	7.5%	-	4.8%	-		-	3.7%	-
Profit attributable to owners of parent ※1	2,942	8,478	12,128	16,875	52,942	1,699.2%	54,100	538.0%			57,700	241.9%
(% of sales)	2.3%	3.1%	3.0%	3.2%	37.9%	-	19.0%	-		-	10.5%	-
EPS (yen)	65.09	187.55	268.21	373.15	1,176.80		1,195.89				1,275.47	
BPS (yen)	4,585.74	4,748.12	4,842.67	4,927.30	6,003.56							
Capital investment (Millions of yen) ※2		8,801		18,307							19,300	
Depreciation and amortization (Millions of yen) ※2		9,955		19,939							20,400	
Interest-bearing debt (Millions of yen) ※3	95,678	86,955	89,405	98,382	90,644							
Equity ratio (%)	44.6	46.2	45.9	45.9	50.0							
Debt/Equity ratio ※4	0.46	0.41	0.41	0.44	0.34							
Dividend per share (yen)				90.00							90.00	
Dividend payout ratio (%)				24.1							7.1	
ROE (%)	1.4	4.0	5.7	7.9	21.6						23.1	
ROA (%)	1.4	3.2	4.4	5.1	1.9							

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

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

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

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

(2) Exchange rate

(Yen)

	2023/3				2024/3							
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	3Q	YOY	Full year E	YOY
USD/Yen	130.7	135.0	137.5	136.5	138.5						135.0	
EUR/Yen	139.7	140.3	142.1	142.5	151.1						145.0	
Australian dollar/Yen	94.7	95.6	95.3	94.7	93.9						90.0	

• The average exchange rate during the period

(3) Other

	2023/3				2024/3							
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	3Q	YOY	Full year	YOY
Number of employees		6,829		7,040								
Male		5,065		5,286								
Female		1,764		1,754								
Number of employees(parent)		3,371		3,325								
Male		2,691		2,659								
Female		680		666								
Collected milk volume(parent) (Thousand tons)		356		688								
Hokkaido		257		497								
Other		99		191								

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

(Millions of yen)

	2023/3				2024/3							
	1Q	2Q	3Q	Full year	1Q	YOY	2Q E	YOY	3Q	YOY	Full year E	YOY
Nutrition and Healthcare Foods business	31,273	61,949	94,221	123,682	31,991	2.3%	63,500	2.5%			127,000	2.7%
Core Dairy Foods business	44,867	93,065	133,109	170,232	45,315	1.0%	95,000	2.1%			173,600	2.0%
B-to-B business	22,788	45,579	70,867	93,159	24,085	5.7%	47,000	3.1%			96,500	3.6%
Global business	13,615	29,389	45,381	59,355	17,629	29.5%	38,500	31.0%			73,500	23.8%
Other/Eliminated	17,757	39,981	61,648	79,175	20,719	16.7%	41,000	2.5%			79,400	0.3%
Total	130,300	269,962	405,224	525,603	139,739	7.2%	285,000	5.6%			550,000	4.6%

(2) Operating profit

(Millions of yen)

	2023/3				2024/3							
	1Q	2Q	3Q	Full year	1Q	YOY	2Q E	YOY	3Q	YOY	Full year E	YOY
Nutrition and Healthcare Foods business	1,850	3,468	4,794	5,578	1,966	116	2,300	-1,168			4,800	-778
(% of sales)	5.9%	5.6%	5.1%	4.5%	6.1%	-	3.6%	-			3.8%	-
Core Dairy Foods business	1,926	5,566	6,113	5,137	2,839	913	4,600	-966			4,700	-437
(% of sales)	4.3%	6.0%	4.6%	3.0%	6.3%	-	4.8%	-			2.7%	-
B-to-B business	539	838	1,313	1,498	1,077	539	500	-338			1,300	-198
(% of sales)	2.4%	1.8%	1.9%	1.6%	4.5%	-	1.1%	-			1.3%	-
Global business	1,625	3,343	6,664	10,143	2,781	1,156	4,600	1,257			8,000	-2,143
(% of sales)	11.9%	11.4%	14.7%	17.1%	15.8%	-	11.9%	-			10.9%	-
Other/Eliminated	349	1,406	1,576	1,584	981	632	1,199	-206			1,200	-384
(% of sales)	2.0%	3.5%	2.6%	2.0%	4.7%	-	2.9%	-			1.5%	-
Total	6,289	14,620	20,460	23,939	9,645	3,355	13,200	-1,421			20,000	-3,940
(% of sales)	4.8%	5.4%	5.0%	4.6%	6.9%	-	4.6%	-			3.6%	-

(3) Net Sales by Product Field in Nutrition and Healthcare Foods business and Core Dairy Foods business

(Billions of yen)

(Non-consolidated or Consolidated Subsidiaries)

	2023/3				2024/3							
	1Q	2Q	3Q	Full year	1Q	YOY	2Q E	YOY	3Q	YOY	Full year E	YOY
Nutrition and Healthcare Foods business												
Yogurt	13.7	27.5	40.3	53.2	13.8	1%	27.9	2%			53.9	1%
Commercial milk (home deliveries, etc.)	4.8	9.4	14.4	19.0	4.7	-3%	9.2	-1%			18.7	-1%
Nutritional food products	3.2	6.3	9.7	12.6	3.3	5%	6.4	1%			12.7	1%
CLINICO Co., Ltd.	6.2	12.6	19.8	25.3	6.5	5%	13.1	3%			26.3	4%
Core Dairy Foods business												
Beverages	13.3	27.2	39.1	50.3	14.4	8%	28.2	4%			51.9	3%
Ice cream	11.4	25.8	34.7	42.0	12.1	6%	27.1	5%			43.8	4%
Cheese	5.9	12.1	18.8	25.1	6.4	10%	13.1	8%			26.3	5%
Milk	11.0	22.4	33.1	43.4	10.8	-1%	22.4	0%			43.6	0%
Chilled desserts	1.8	3.8	5.6	7.3	1.9	0%	3.5	-7%			7.0	-5%
Global business												
MILEI GmbH (Billions of yen)	9.6	20.1	31.2	41.5	12.3	28%						
MILEI GmbH (Millions of euros)	70	141	222	295	85	21%						
NutriCo Morinaga (Pvt.) LTD. (Billions of yen)					1.8	-						
NutriCo Morinaga (Pvt.) LTD. (Billions of PKR)					3.8	-						
Morinaga Nutritional Foods, Inc. (Billions of yen)	0.8			3.5	1.3	68%						
Morinaga Nutritional Foods, Inc. (Millions of USD)	6			26	10	55%						
Elovi Vietnam Joint Stock Company (Billions of yen)	0.8			4.8	1.0	27%						
Elovi Vietnam Joint Stock Company (Billions of VND)	148.7			858.4	175.0	18%						

(4) Market shares of major categories

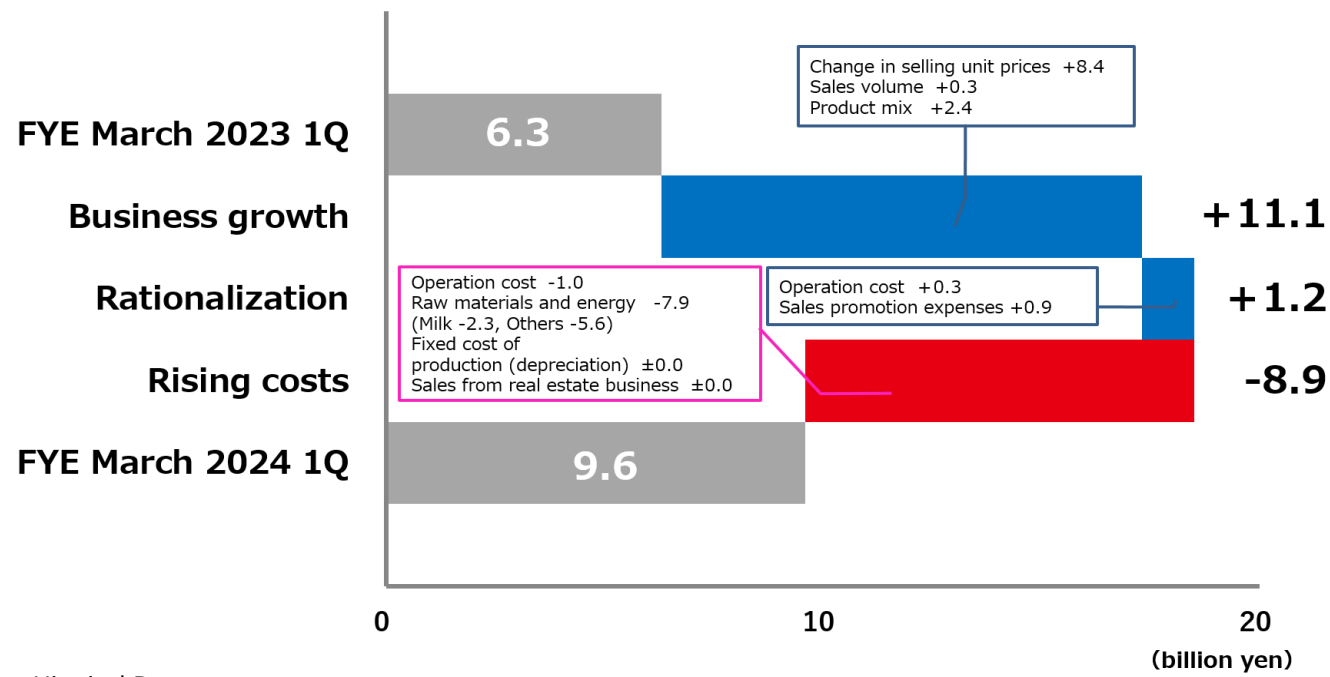
	2021/3	2022/3	2023/3	Rank
Chilled cup-type coffee	42%	42%	41%	1
Chilled tea	66%	62%	54%	1
Ice cream	11%	12%	11%	3
Yogurt	11%	13%	13%	2
Cheese	11%	11%	10%	4
Chilled desserts	15%	14%	14%	4

Note: Shares of home-use products by monetary amount

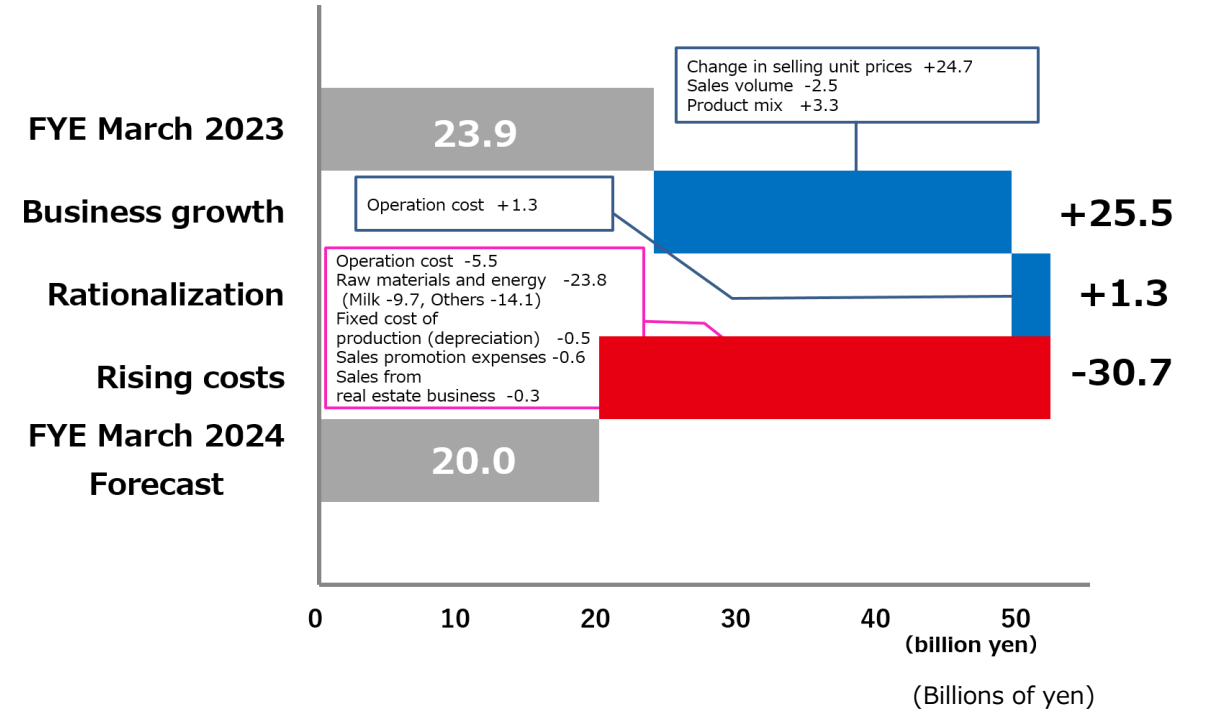
Source: INTAGE Inc.'s SRI+ (share of sales amounts in Apr. 2020-Mar. 2021, Apr. 2021-Mar. 2022 and Apr. 2022-Mar. 2023)

3. Factors of changes in operating profit

• 1Q of FYE March 31, 2024



• Forecast of FYE March 31, 2024



• Historical Date

Factors	2021/3				2022/3				2023/3				2024/3			
	1Q	2Q	3Q	Full year	1Q	2Q	3Q	Full year	1Q	2Q	3Q	Full year E	1Q	2Q E	3Q	Full year E
Change in selling unit prices	+0.1	+0.3	+0.5	+0.6	±0.0	±0.0	±0.0	+0.2	+1.5	+3.8	+8.0	+13.1	+8.4	+14.9		+24.7
Sales volume	-1.0	-1.9	-1.6	-2.0	+1.4	+2.8	+3.2	+4.6	+0.2	+1.7	+3.3	+4.2	+0.3	-1.0		-2.5
Product mix	+1.4	+2.8	+3.5	+5.4	+1.9	+2.0	+2.5	+1.5	-1.6	-2.5	-2.8	-0.5	+2.4	+2.0		+3.3
Operation cost ※1	+0.1	±0.0	-0.5	-0.3	-0.7	-1.5	-2.6	-3.5	-0.5	-1.5	-2.3	-3.3	-0.7	-2.2		-4.2
Sales promotion expenses	+0.1	+0.6	+0.8	+1.2	±0.0	+0.9	+1.3	+1.4	+0.1	+0.4	+1.1	+1.6	+0.9	-0.2		-0.6
Raw material milk prices	±0.0	±0.0	±0.0	±0.0	±0.0	±0.0	±0.0	±0.0	±0.0	±0.0	-0.4	-1.0	-2.3	-4.9		-9.7
Raw material and energy prices	+0.2	+0.6	+1.0	+1.1	+0.1	-0.1	-1.0	-2.9	-3.3	-8.0	-13.9	-19.5	-5.6	-9.9		-14.1
Fixed cost of production (depreciation)	-0.6	-1.2	-1.8	-2.2	-0.2	-0.3	-0.3	-0.3	±0.0	±0.0	-0.2	-0.4	±0.0	-0.1		-0.5
Sales from real estate business	-0.1	-0.2	-0.3	-0.3	±0.0	±0.0	±0.0	-0.1	±0.0	±0.0	±0.0	-0.1	±0.0	±0.0		-0.3
Total	+0.2	+1.0	+1.6	+3.5	+2.5	+3.8	+3.1	+0.9	-3.6	-6.1	-7.2	-5.9	+3.4	-1.4		-3.9
Operating profit, net	7.3	16.9	24.5	28.9	9.9	20.7	27.6	29.8	6.3	14.6	20.5	23.9	9.6	13.2		20.0

※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)

	2023/3				2024/3							
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	3Q	YOY	Full year	YOY
Net sales	130,300	269,962	405,224	525,603	139,738	7.2%						
Cost of sales	100,324	207,475	313,600	407,308	106,264	5.9%						
Gross profit	29,975	62,487	91,624	118,295	33,473	11.7%						
Selling, general and administrative expenses	23,686	47,866	71,163	94,355	23,828	0.6%						
Operating profit	6,289	14,620	20,460	23,939	9,645	53.3%						
Non-operating income												
Interest income/Dividends income	368	545	729	767	384	4.1%						
Other	673	1,136	1,227	1,720	1,143	70.0%						
Total non-operating income	1,041	1,682	1,957	2,488	1,528	46.7%						
Non-operating expenses												
Interest expenses	174	367	551	710	252	44.3%						
Other	112	212	336	499	420	275.4%						
Total non-operating expenses	286	579	887	1,210	673	134.6%						
Ordinary profit	7,044	15,723	21,529	25,218	10,499	49.0%						
Extraordinary income	127	454	474	3,521	65,832	51,666.4%						
Extraordinary losses												
Contributions to the public interest incorporated foundation Hikari Kyokai	470	860	1,380	1,691	470	0.0%						
Other	1,673	2,071	2,358	3,329	254	-84.8%						
Total extraordinary losses	2,143	2,931	3,738	5,020	724	-66.2%						
Profit before income taxes	5,028	13,246	18,265	23,719	75,608	1,403.6%						
Income taxes	2,053	4,688	6,016	6,699	22,635	1,002.3%						
Profit	2,975	8,558	12,248	17,019	52,972	1,680.5%						
Profit attributable to non-controlling interests ※	32	79	120	144	29	-8.4%						
Profit attributable to owners of parent ※	2,942	8,478	12,128	16,875	52,942	1,699.2%						

※ 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)

	2022/3	2023/3	2024/3 1Q	Change*	2024/3 2Q	Change*	2024/3 3Q	Change*	2024/3	Change*
Assets										
Current assets	164,127	179,189	224,953	45,763						
Non-current assets	294,660	305,926	311,644	5,718						
Property, plant and equipment	247,446	248,388	250,745	2,356						
Buildings and structures, net	85,344	84,255	83,609	(645)						
Machinery, equipment and vehicles, net	91,761	94,294	94,214	(80)						
Land	54,003	53,959	53,756	(202)						
Leased assets, net	1,822	1,645	1,785	140						
Construction in progress	10,335	10,091	13,260	3,169						
Other, net	4,178	4,142	4,119	(23)						
Intangible assets	9,735	21,239	22,988	1,748						
Investments and other assets	37,479	36,298	37,911	1,613						
Total assets	458,788	485,116	536,597	51,481						

Balance sheets (Liabilities and net assets)

(Millions of yen)

	2022/3	2023/3	2024/3 1Q	Change*	2024/3 2Q	Change*	2024/3 3Q	Change*	2024/3	Change*
Liabilities										
Current liabilities	142,500	156,607	173,000	16,392						
Non-current liabilities	108,261	101,384	91,341	(10,042)						
Total liabilities	250,762	257,991	264,342	6,350						
Net assets										
Shareholders' equity	200,210	214,009	260,182	46,173						
Accumulated other comprehensive income	5,685	8,893	8,209	(683)						
Share acquisition rights	174	124	124	-						
Non-controlling interests	1,955	4,097	3,739	(358)						
Total net assets	208,026	227,124	272,255	45,131						
Total liabilities and net assets	458,788	485,116	536,597	51,481						

* Change from the end of March 2023

(3) Cash flows summary

(Millions of yen)

	2022/3	2023/3	2024/3 1Q	YOY	2024/3 2Q	YOY	2024/3 3Q	YOY	2024/3	YOY
Cash flows from operating activities	40,268	19,382								
Cash flows from investing activities	8,371	(25,463)								
Cash flows from financing activities	(44,522)	2,925								
Cash and cash equivalents at end of period	23,486	20,976								
Free cash flows	48,639	(6,081)								

5. Subsidiaries (as of June 30, 2023) 35 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., and manufacturer of handmade desserts
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
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.
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
Turtle Island Foods Holdings, Inc. ※1	Washington, U.S.A.	US\$11million	100.0%	Holding company of Turtle Island Foods, SPC.
Turtle Island Foods, SPC. ※2	Oregon, U.S.A.	US\$11million	100.0%	Manufacture and sale of plant-based food
Elovi Vietnam Joint Stock Company	Pho Yen City, Thai Nguyen Province, Vietnam	VND200billion	100.0%	Manufacturing and sales of dairy products, etc.
Morinaga Nutritional Foods (Asia Pacific) Pte. Ltd.	Singapore	318	100.0%	Seller of raw milk products
NIHON SEINYU	Takahata-machi, Higashiokitama-gun, Yamagata	140	99.5%	Manufacturing and sales of dairy products, etc.
FUJI MORINAGA MILK INDUSTRY CO.,LTD.	Nagaizumi-cho, Sunto-gun, Shizuoka	50	99.1%	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.
NutriCo Morinaga (Pvt.) LTD.	Karachi, Sindh, Pakistan	PKR8,212million	51.0%	Manufacturing and sales of dairy products, etc.
Morinaga Le May Vietnam Joint Stock Company ※3	Ho Chi Minh City, Vietnam	VND12billion	51.0%	Seller 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

※1 Made a consolidated subsidiary in FYE March 31, 2024

※2 Made a consolidated subsidiary in FYE March 31, 2024

※3 Made a consolidated subsidiary in May 2023

6. Business sites (as of June 30, 2023)

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 Solution Institute	Zama city, Kanagawa	-
Tohoku Branch ※1	Sendai city, Miyagi	-
Kanto Branch ※1	Takasaki city, Gunma	-
Tokyo Regional Office ※1	Minato-ku, Tokyo	-
Tokai Regional Office ※1	Nagoya city, Aichi	-
Hokuriku Branch ※1	Nonoichi city, Ishikawa	-
Kansai Regional Office ※1	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 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	-
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 Name of some locations changed due to reorganization of sales organization (April 2023)

※ Manufacturing Technology Center: Organized as "Technology Development Department" at headquarters (April 2023)

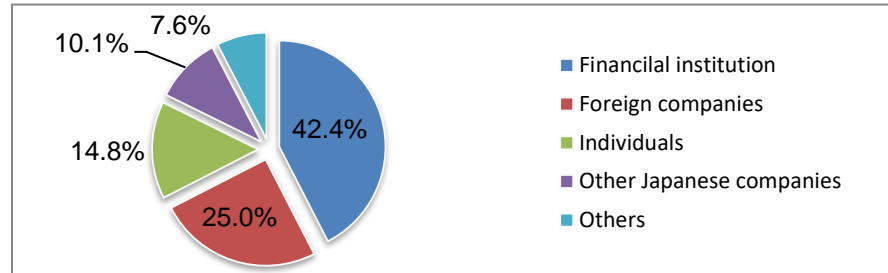
7. Stock information (as of March 31, 2023)

(1) Shares outstanding (Thousand shares)

	Number of Shares Held
Shares outstanding	45,238 ※ excluding 2,607 thousand shares of treasury stock

(2) Distribution ownership among shareholders

	% of total
Financial institution	42.4%
Foreign companies	25.0%
Individuals	14.8%
Other Japanese companies	10.1%
Others	7.6%



(3) Major Shareholders

(Thousand shares)

Name or title	Number of Shares Held	% of total
The Master Trust Bank of Japan, Ltd. (Trust Acct)	7,648	16.91%
Custody Bank of Japan, Ltd. (Trust Acct)	3,668	8.11%
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	1,043	2.31%
Morinaga & Co., Ltd.	949	2.10%
DBS BANK LTD 700170	898	1.99%
JP MORGAN CHASE BANK 385839	793	1.75%
The Norinchukin Bank	767	1.70%
MUFG Bank, Ltd.	694	1.53%

※% 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)

