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Consolidated Financial Summary for the Three Months Ended June 30, 2026 (Under Japanese GAAP)

August 6, 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
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TEL: +81-3-3456-0150
Scheduled date for commencement of dividend payments: —
Supplementary documents for financial results: Yes
Financial results briefing: Yes (for institutional investors and analysts)

(The figures are rounded down to the nearest million yen.)

1. Consolidated Financial Results for the three months ended June 30, 2026 (April 1, 2026 – June 30, 2026)

(1) Consolidated operating results (The percentages are year-on-year percentage changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
Three months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
June. 30, 2026	63,617	5.6	6,123	(13.7)	6,214	(13.7)	4,458	(11.7)
June. 30, 2025	60,253	5.8	7,098	5.3	7,204	3.8	5,046	3.4

(Note) Comprehensive income: For the three months ended June 30, 2026: 5,297 million yen (74.2%)
For the three months ended June 30, 2025: 3,041 million yen (-52.5%)

	Net income per share	Diluted net income per share
Three months ended	Yen	Yen
June. 30, 2026	53.09	–
June. 30, 2025	59.62	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Million yen	Million yen	%
June 30, 2026	250,505	146,261	57.7
March 31, 2026	225,921	143,696	62.8

(Reference) Equity: As of June 30, 2026: 144,420 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	–				–
Year ending Mar. 31, 2027 (forecast)		35.00	–	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
Interim	131,000	7.5	12,100	(9.4)	11,900	(11.5)	9,200	(16.6)	109.30
Full year	257,000	8.6	22,800	1.8	22,200	(2.0)	16,500	(7.1)	196.03

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

* Notes

(1) Important changes in the scope of consolidation during the quarter: 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 quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes of accounting estimates, and restatement

(i) Changes in accounting policies associated with revisions to accounting standards: None
(ii) Changes in accounting policies other than changes in (i): None
(iii) Changes in accounting estimates: None
(iv) Restatement: None

(4) Number of shares issued (common shares)

(i) Number of shares issued at end of period (including treasury stock)

As of June 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 June 30, 2026:	2,142,426	As of March 31, 2026:	2,142,176

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

As of June 30, 2026:	83,969,242	As of June 30, 2025:	84,647,206

* The number of shares of treasury stock at end of period includes the Company's shares held by the officer compensation Board Incentive Plan (BIP) trust (80,784 shares as of June 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.

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

* Explanation about the proper use of results forecasts, and additional information
The results forecasts are prepared based on adequate information, but actual results might be different from them, depending on a range of factors.

○ Accompanying Materials – Contents

1. Overview of Operating Results, etc.

(1) Explanation of Operating Results

In the three-month period ended June 30, 2026, the Japanese economy continued to show signs of moderate recovery, as personal consumption remained firm supported by improving employment and income conditions and continued wage increases, and inbound demand also remained firm. On the other hand, due to the impact of rising prices caused by higher 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 ¥3,364 million (+5.6%) year on year to ¥63,617 million, mainly due to growth of the U.S. business, driven by contributions from MyMo Holdco, Inc., which became a consolidated subsidiary in the three-month period ended June 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 ¥975 million (-13.7%) year on year to ¥6,123 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 ¥990 million (-13.7%) year on year to ¥6,214 million, and profit attributable to owners of parent was ¥4,458 million, down ¥588 million (-11.7%) year on year.

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

Food Manufacturing

Confectionery & Foodstuffs Business

In the biscuit category, although sales of *Morinaga Biscuits* made a partial recovery in June as stay-at-home demand increased due to weather effects from the rainy season and typhoons, overall sales were flat compared to the same period of the previous year.

In the sugar confectionery category, regarding *HI-CHEW*, efforts were made to strengthen recall of consumption occasions for each sub-brand, but challenges remained in fully implementing this strategy, and the brand as a whole was flat compared to the same period of the previous year. Regarding *Morinaga Ramune*, highlighting the functional value of glucose for concentration and thinking scenarios led to continuous purchases, with sales growing mainly for bottle form and individually wrapped products, and sales were up year on year.

In the chocolate category, sales of *Carré de chocolat* were strong with the relaunch of *Cacao 88*, *Gianduja*, and *Langue de Chat*, which contain additional ingredients, but overall sales were down from the same period of the previous year due to weak performance of other core products. Regarding *DARS*, sales of core products *DARS Milk* and *Shiroi DARS* were robust, but this was not enough to offset the decrease in sales associated with the reduction in the number of SKUs, and as a result, sales decreased from the same period of the previous year. Sales of *Chocoball* core products were solid, but this did not cover the decrease in sales due to the reduction in the number of SKUs for *Odama Chocoball*, and as a result, sales decreased year-on-year.

In the foodstuffs category, despite efforts to stimulate demand for cocoa by promoting healthy habits and making appeals regarding cold beverage consumption during the summer season, sales of *Morinaga Cocoa* decreased year on year due to lower sales volume resulting from the price revision in April. Sales of *Morinaga Amazake* were flat from the same period of the previous 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 is steadily improving.

As a result, total net sales for the Confectionery & Foodstuffs Business decreased by ¥120 million (-0.6%) year on year to ¥21,041 million.

In terms of profit, segment operating income increased by ¥79 million (+3.6%) to ¥2,263 million, as higher raw material prices were offset by controlling sales costs and the effects of price revisions.

Frozen Desserts Business

In the Jumbo Group, ongoing efforts were made to expand the customer base for *Choco Monaka Jumbo* through new television commercials that highlight taste and enjoyment based on the popular factory tour content with the objective of expanding points of contact with customers. Efforts were also made to stimulate purchasing of *Vanilla Monaka Jumbo* by emphasizing the texture value of "combination vanilla." Consequently, results for the entire group were strong.

For *Ita Choco Ice*, we worked to enhance the product's value by redesigning the outer box so it can be eaten over multiple occasions, thereby improving convenience, and by launching a limited-time summer version, but these efforts were not sufficient to offset the drop following the release of limited-time products in the same period of the previous year, and sales were down year on year. Promotions highlighting the unique quality of *The Crepe* were continued, but sales were down from the same period of the previous year. For *ICEBOX*, promotions were conducted to expand consumption scenarios and in-store campaigns and limited-time clear cups were used as a hook to achieve early in-store deployment in the lead up to the peak summer period, but sales decreased year-on-year in part due to the effects of unseasonable weather.

As a result of these developments, total net sales for the Frozen Desserts Business decreased by ¥6 million (-0.0%) year on year to ¥15,110 million.

In terms of profit, segment operating income increased by ¥48 million (+3.0%) to ¥1,663 million as the effects of price revisions offset increases in raw material prices and higher logistics costs.

"in-" Business

Sales of *in Jelly* were down year on year. Efforts were made to increase sales by moving up the launch timing of summer-limited products to capture demand for preventing heat strokes in light of the longer summer, referred to as a "two-stage summer season," but demand related to sports and heat countermeasures was sluggish due to low temperatures and an increase in rainy days in June. Against the backdrop of growing demand for meal-replacement products, the market for nutritionally balanced foods has continued to grow, and the in Bar category steadily captured this demand, resulting in a year-on-year increase in sales.

As a result, total net sales for the "in-" Business as a whole decreased by ¥246 million (-3.1%) year on year to ¥7,805 million.

In terms of profit, segment operating profit decreased by ¥197 million (-11.0%) year on year to ¥1,597 million due to higher raw material prices and lower sales.

Direct Marketing Business

Sales of *Morinaga Collagen Drink* decreased year on year. Despite progress in acquiring new customers as a result of moving up investment in advertising, cancellations by existing customers exceeded expectations. Sales of *Morinaga Aojiru*, the second pillar candidate product in the Direct Marketing Business, delivered solid results.

As a result, total net sales in the Direct Marketing Business overall increased by ¥68 million (+2.6%) year on year to ¥2,705 million yen.

In terms of profit, segment operating income increased by ¥71 million (+53.8%) year on year to ¥201 million as a result of higher sales and controlling advertising investment.

Operating Subsidiaries, etc.

Net sales at Aunt Stella Inc. decreased year on year. Although efforts were made to stimulate demand through events such as "all-you-can-pack" promotions and "Aunt Stella birthday celebrations" at directly operated stores nationwide, sales have remained sluggish since last year's price revisions. Net sales at Morinaga Market Development Co., Ltd. decreased year on year due to sluggish sales at the main amusement parks.

As a result, total net sales for Operating Subsidiaries, etc. decreased by ¥344 million (-12.8%) year on year to ¥2,331 million.

In terms of profit, segment operating income decreased by ¥332 million year on year, resulting in an operating loss of ¥68 million.

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

Confectionery & Foodstuffs Business		**Frozen Desserts Business**	
Morinaga Biscuits	99	*Jumbo Group*	106
HI-CHEW	99	*Ita Choco Ice*	75
Morinaga Ramune	110	*The Crepe*	91
Carré de chocolat	90	*ICEBOX*	94
DARS	73	**“in-” Business**	
Chocoball	96	*in Jelly*	96
Morinaga Amazake	100	*in Bar*	104
Morinaga Cocoa	93	**Direct Marketing Business**	
		Morinaga Collagen Drink	98

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

U.S. Business

Regarding *HI-CHEW*, sales remained sluggish in the convenience store channel, which accounts for high proportion of sales, due to inflation, prompting us to strengthen initiatives with major mass retailers. As a part of those efforts, measures were implemented to restore the number of SKUs for products whose distribution was scaled back in the previous year and to introduce products for seasonal events. These efforts produced results, and consequently, sales were flat from the same period of the previous year. MyMo Holdco, Inc., which became a consolidated subsidiary in the three-month period ended June 30, 2026, continued to generate robust sales of *my mochi ice cream*, a core product, to major mass retailers.

As a result, total net sales for the U.S. Business increased by ¥3,589 million (+65.1%) year on year to ¥9,105 million.

In terms of profit, segment operating income increased by ¥98 million (+16.9%) year on year to ¥673 million due to higher sales from existing businesses and MyMo Holdco, Inc., despite soaring logistics costs and the recognition of goodwill amortization expense related to an M&A transaction.

China, Taiwan, Exports, etc.

In China, sales of *HI-CHEW* as well as import sales of Japanese products were brisk. In Taiwan, sales of *HI-CHEW* were solid. In East Asia, Southeast Asia, Oceania, and Europe, which are areas of exploration and research, efforts are being steadily expanded to further establish *HI-CHEW* as a global brand.

As a result, total net sales for China, Taiwan, Exports, and other regions, increased by ¥306 million (+12.2%) year on year to ¥2,816 million.

Segment operating income increased by ¥11 million (+5.2%) year on year to ¥226 million.

As a result of the above, net sales in the Food Manufacturing segment increased by ¥3,247 million (+5.6%) year on year to ¥60,916 million. Segment operating income decreased by ¥224 million (-3.3%) year on year to ¥6,556 million.

Food Merchandise

Net sales increased by ¥86 million (+4.5%) year on year to ¥1,995 million.

Segment operating income decreased by ¥170 million (-57.5%) year on year to ¥125 million.

Real Estate and Services

Net sales increased by ¥34 million (+7.5%) year on year to ¥497 million.

Segment operating income increased by ¥26 million (+13.2%) year on year to ¥227 million.

Other Services

Net sales amounted to ¥208 million, while segment operating income was ¥24 million.

(2) Explanation of Financial Position

Total assets as of June 30, 2026 increased by ¥24,584 million from the end of the previous fiscal year to ¥250,505 million. This was primarily due to increases in notes and accounts receivable - trade, property, plant and equipment, and goodwill arising from the consolidation of MyMo Holdco, Inc., which was partially offset by a decrease in cash and deposits resulting from seasonal factors including payment of income taxes, bonuses, and dividends.

Liabilities totaled ¥104,244 million, an increase of ¥22,019 million from the end of the previous fiscal year. This was primarily due to an increase in short-term borrowings as a result of borrowings to finance the acquisition of shares of MyMo Holdco, Inc, which offset decreases in income taxes payable and allowance for bonuses.

Net assets stood at ¥146,261 million, an increase of ¥2,565 million from the end of the previous fiscal year. This was chiefly due to an increase in foreign currency translation adjustments and the recording of profit attributable to owners of parent, which were partially offset by a decrease resulting from dividend payments.

As a result of the above, the equity ratio was 57.7%, down 5.1 points from the end of the previous fiscal year.

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

There is no change to the results forecasts announced on May 11, 2026.

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	26,419	25,477
Notes and accounts receivable–trade	28,448	30,514
Merchandise and finished goods	22,000	23,160
Work in progress	536	756
Raw materials and supplies	17,411	17,836
Income taxes refund receivable	414	414
Other	10,639	10,506
Allowance for doubtful accounts	(42)	(41)
Total current assets	105,827	108,624
Noncurrent assets		
Property, plant and equipment		
Buildings and structures–net	32,979	33,005
Machinery, equipment and vehicles–net	23,843	25,476
Land	11,451	11,474
Other–net	21,034	24,392
Total property, plant and equipment	89,309	94,349
Intangible assets		
Software	3,128	2,974
Goodwill	-	16,890
Other	582	882
Total intangible assets	3,710	20,747
Investments and other assets		
Investment securities	10,030	9,845
Net defined benefit asset	13,478	13,424
Deferred tax assets	1,662	1,631
Other	1,943	1,925
Allowance for doubtful accounts	(41)	(41)
Total investments and other assets	27,074	26,784
Total noncurrent assets	120,094	141,881
Total assets	225,921	250,505

(Million yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable–trade	20,588	21,552
Short-term borrowings	3,000	25,000
Accounts payable–other	12,461	13,188
Income taxes payable	4,560	1,270
Refund liabilities	5,440	5,176
Allowance for bonuses	3,346	1,923
Other	8,188	9,291
Total current liabilities	57,585	77,404
Long-term liabilities		
Bonds payable	9,000	9,000
Long-term borrowings	7,000	7,000
Deferred tax liabilities	2,125	3,325
Provision for directors’ stock benefits	134	142
Net defined benefit liability	1,742	1,783
Asset retirement obligations	68	68
Deposits received	3,625	3,625
Other	943	1,895
Total long-term liabilities	24,640	26,840
Total liabilities	82,225	104,244
Net assets		
Shareholders’ equity		
Common stock	18,612	18,612
Capital surplus	17,186	17,186
Retained earnings	92,377	94,104
Treasury stock	(5,370)	(5,371)
Total shareholders’ equity	122,806	124,532
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,138	6,064
Deferred gains or losses on hedges	37	9
Foreign currency translation adjustments	6,098	7,111
Remeasurements of defined benefit plans	6,876	6,702
Total accumulated other comprehensive income	19,150	19,888
Non-controlling interests	1,739	1,840
Total net assets	143,696	146,261
Total liabilities and net assets	225,921	250,505

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

Quarterly Consolidated Statements of Operations

Three months ended June 30, 2026

(Million yen)

	Three months ended June 30, 2025 (Apr. 1, 2025 – Jun. 30, 2025)	Three months ended June 30, 2026 (Apr. 1, 2026 – Jun. 30, 2026)
Net sales	60,253	63,617
Cost of sales	35,370	37,083
Gross profit	24,882	26,533
Selling, general and administrative expenses	17,784	20,410
Operating income	7,098	6,123
Non-operating income		
Interest income	28	60
Dividends income	150	114
Other	48	85
Total non-operating income	227	260
Non-operating expenses		
Interest expenses	30	107
Equity in losses of affiliates	42	30
Foreign exchange losses	28	13
Other	19	18
Total non-operating expenses	121	169
Ordinary income	7,204	6,214
Extraordinary income		
Gain on sales of noncurrent assets	0	1
Gain on sales of investment securities	36	443
Other	-	15
Total extraordinary income	37	460
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	78	161
Other	0	-
Total extraordinary loss	79	161
Income before income taxes	7,162	6,513
Income taxes—current	1,314	1,109
Income taxes—deferred	770	897
Total income taxes	2,084	2,006
Net income	5,078	4,506
Profit attributable to non-controlling interests	31	48
Profit attributable to owners of parent	5,046	4,458

Quarterly Consolidated Statements of Comprehensive Income
Three months ended June 30, 2026

(Million yen)

	Three months ended June 30, 2025 (Apr. 1, 2025 – Jun. 30, 2025)	Three months ended June 30, 2026 (Apr. 1, 2026 – Jun. 30, 2026)
Net income	5,078	4,506
Other comprehensive income		
Valuation difference on available-for-sale securities	219	(73)
Deferred gains or losses on hedges	(174)	(27)
Foreign currency translation adjustments	(2,012)	1,062
Remeasurements of defined benefit plans, net of tax	(69)	(170)
Total other comprehensive income	(2,037)	790
Net comprehensive income	3,041	5,297
(Breakdown)		
Comprehensive income attributable to owners of parent	2,925	5,195
Comprehensive income attributable to non-controlling interests	115	101

(3) Notes to Quarterly Consolidated Financial Statements

(Basis for preparing quarterly consolidated financial statements)

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

(Notes on the going concern assumption)

Not applicable.

(Notes if there is a significant change in the amount of shareholders' equity)

Not applicable.

(Quarterly 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.

(Quarterly Consolidated Statements of Operations)

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

In the three-month period ended June 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. Three months ended June 30, 2025 (April 1, 2025 – June 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 quarterly consolidated financial statements (Note 3)
	Food Manufacturing	Food Merchandise	Real Estate and Services	Total				
Net sales								
Outside customers	57,669	1,909	463	60,041	211	60,253	—	60,253
Intersegment sales or transfers	4	102	2	108	227	336	(336)	—
Total	57,673	2,011	465	60,150	438	60,589	(336)	60,253
Segment operating income	6,780	295	201	7,277	49	7,326	(228)	7,098

(Note 1) “Other Services” category is a business segment comprising services not included in the reportable segments, including the manufacture and sale of research reagents.

(Note 2) The minus 228 million yen adjustment to segment operating income includes inter-segment elimination of 8 million yen, and corporate expenses that are not allocated to any reportable segment of minus 236 million yen. Corporate expenses mainly include general and administrative expenses and new business development expenses that do not belong to any particular reportable segment.

(Note 3) The segment operating income has been adjusted to the operating income stated in the Quarterly Consolidated Statements of Operations.

Ⅱ. Three months ended June 30, 2026 (April 1, 2026 – June 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 quarterly consolidated financial statements (Note 3)
	Food Manufacturing	Food Merchandise	Real Estate and Services	Total				
Net sales								
Outside customers	60,916	1,995	497	63,409	208	63,617	—	63,617
Intersegment sales or transfers	32	87	2	122	237	360	(360)	—
Total	60,949	2,082	499	63,532	446	63,978	(360)	63,617
Segment operating income	6,556	125	227	6,910	24	6,934	(811)	6,123

(Note 1) “Other Services” category is a business segment comprising services not included in the reportable segments, including the manufacture and sale of research reagents.

(Note 2) The minus 811 million yen adjustment to segment operating income includes inter-segment elimination of 0 million yen, and corporate expenses that are not allocated to any reportable segment of minus 811 million yen. Corporate expenses mainly include general and administrative expenses and new business development expenses that do not belong to any particular reportable segment.

(Note 3) The segment operating income has been adjusted to the operating income stated in the Quarterly Consolidated Statements of Operations.

2. Information on assets by reportable segment

(Substantial increase in assets due to acquisition of subsidiary)

In the three-month period ended June 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 ¥23,524 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 it is now included in the scope of consolidation. The resulting increase in goodwill for the three-month period ended June 30, 2026 was ¥17,249 million. Note that this amount is provisional, as allocation of the acquisition cost has not been finalized as of the end of June 30, 2026.

(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	Three months ended June 30, 2025 (Apr. 1, 2025 –Jun. 30, 2025)	Three months ended June 30, 2026 (Apr. 1, 2026 –Jun. 30, 2026)
Food Manufacturing	Confectionery & Foodstuffs Business	21,161	21,041
	Frozen Desserts Business	15,116	15,110
	“in-” Business	8,051	7,805
	Direct Marketing Business	2,637	2,705
	Operating subsidiaries, etc.	2,675	2,331
	Domestic total	49,642	48,994
	U.S. Business	5,516	9,105
	China, Taiwan, exports, etc.	2,510	2,816
	Overseas total	8,026	11,922
	Subtotal	57,669	60,916
Food Merchandise	Wholesale food service and food products	1,909	1,995
Real Estate and Services	Management of golf courses	190	204
Other Services (Note)		211	208
Revenue generated from contracts with customers total		59,980	63,324
Real Estate and Services	Real estate transactions	272	293
Other revenue total		272	293
Net sales to outside customers total		60,253	63,617

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

(Notes on statements of cash flows)

The Quarterly Consolidated Statements of Cash Flows for the three-month period ended June 30, 2026 has not been prepared.

Depreciation (including amortization pertaining to intangible fixed assets excluding goodwill) and goodwill amortization amounts for the three-month periods ended June 30, 2025 and 2026 are shown below.

(Million yen)

	Three months ended June 30, 2025 (Apr. 1, 2025 –Jun. 30, 2025)	Three months ended June 30, 2026 (Apr. 1, 2026 –Jun. 30, 2026)
Depreciation	2,455	2,565
Goodwill amortization amount	—	359

Note that this amount of the amortization of goodwill is provisional, as allocation of the acquisition cost has not been finalized as of June 30, 2026.

(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

The 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 quarterly consolidated financial statements

April 1, 2026 to June 30, 2026

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

Price of acquisition	Cash	130 million U.S. dollar (20,818 million yen)
Cost of acquisition		130 million U.S. dollar (20,818 million yen)

* General adjustments considering net working capital and net interest-bearing debt, as of the completion date of this share acquisition, have not been finalized.

* The yen equivalent amounts in the brackets are calculated based on the exchange rate used for payment on April 1, 2026, the date the shares were acquired.

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

¥17,249 million

Note that the above amount is provisional, as the identification and estimation of fair value of identifiable assets and liabilities at the time of the business combination have not been completed, and therefore, allocation of acquisition costs has not been finalized.

(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

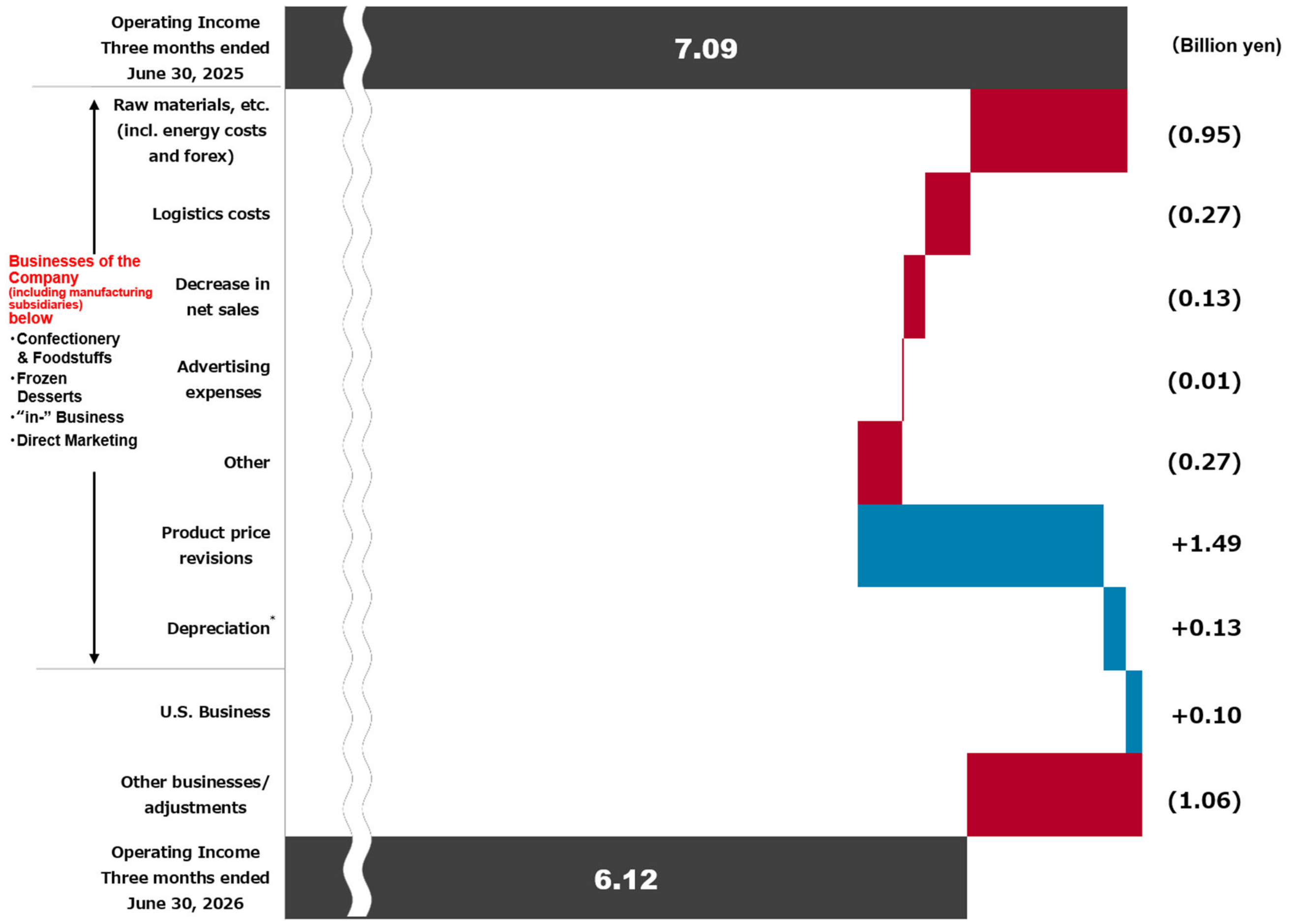
3. Supplementary Information

1. Financial results

(Million yen)

	Three months ended June 30, 2025		Three months ended June 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	60,253		63,617		3,364		5.6
Cost of sales	35,370	58.7	37,083	58.3	1,713	(0.4)	4.8
Gross profit	24,882	41.3	26,533	41.7	1,651	0.4	6.6
Selling, general and administrative expenses	17,784	29.5	20,410	32.1	2,626	2.6	14.8
Promotion expenses	1,728	2.9	1,898	3.0	170	0.1	9.8
Advertising expenses	2,529	4.2	2,449	3.9	(80)	(0.3)	(3.2)
Freightage and storage fees	4,985	8.3	5,541	8.7	556	0.4	11.1
Salaries and allowances	2,773	4.6	3,165	5.0	392	0.4	14.2
Provision for bonuses	958	1.6	1,002	1.6	44	(0.0)	4.6
Other	4,807	8.0	6,352	10.0	1,545	2.0	32.1
Operating income	7,098	11.8	6,123	9.6	(975)	(2.2)	(13.7)
Non-operating income	227	0.4	260	0.4	33	0.0	14.7
Non-operating expenses	121	0.2	169	0.3	48	0.1	39.7
Ordinary income	7,204	12.0	6,214	9.8	(990)	(2.2)	(13.7)
Extraordinary income	37	0.1	460	0.7	423	0.6	—
Extraordinary loss	79	0.1	161	0.3	82	0.2	104.9
Income before income taxes	7,162	11.9	6,513	10.2	(649)	(1.7)	(9.1)
Income taxes	2,084	3.5	2,006	3.2	(78)	(0.3)	(3.7)
Net income	5,078	8.4	4,506	7.1	(572)	(1.3)	(11.3)
Profit attributable to non-controlling interests	31	0.1	48	0.1	17	0.0	52.4
Profit attributable to owners of parent	5,046	8.4	4,458	7.0	(588)	(1.4)	(11.7)

2. Analysis of changes in operating income



* Only that portion recorded in cost of sales

3. Domestic/overseas net sales

(Million yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026	Year-on-year comparisons	Year-on-year change (%)
Domestic	52,130	51,610	(520)	(1.0)
Overseas	8,122	12,007	3,885	47.8
Consolidated	60,253	63,617	3,364	5.6

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

Ratio of overseas sales to consolidated net sales	13.5%	18.9%

4. Net sales and operating income by business

(Billion yen)

Reportable segment	Main product/area classification	Net sales				Operating income			
		Three months ended June 30, 2025	Three months ended June 30, 2026	Year-on-year comparisons	Year-on-year change (%)	Three months ended June 30, 2025	Three months ended June 30, 2026	Year-on-year comparisons	Year-on-year change (%)
Food Manufacturing	Confectionery & Foodstuffs Business	21.1	21.0	(0.1)	(0.6)	2.1	2.2	0.1	3.6
	Frozen Desserts Business	15.1	15.1	(0.0)	(0.0)	1.6	1.6	0.0	3.0
	“in-” Business	8.0	7.8	(0.2)	(3.1)	1.7	1.5	(0.2)	(11.0)
	Direct Marketing Business	2.6	2.7	0.1	2.6	0.1	0.2	0.1	53.8
	Operating subsidiaries, etc.	2.6	2.3	(0.3)	(12.8)	0.2	(0.0)	(0.3)	—
	Domestic total	49.6	48.9	(0.7)	(1.3)	5.9	5.6	(0.3)	(5.5)
	U.S. Business	5.5	9.1	3.6	65.1	0.5	0.6	0.1	16.9
	China, Taiwan, exports, etc.	2.5	2.8	0.3	12.2	0.2	0.2	0.0	5.2
	Overseas total	8.0	11.9	3.9	48.5	0.7	0.8	0.1	13.7
	Subtotal	57.6	60.9	3.3	5.6	6.7	6.5	(0.2)	(3.3)
Food Merchandise		1.9	1.9	0.0	4.5	0.2	0.1	(0.1)	(57.5)
Real Estate and Services		0.4	0.4	0.0	7.5	0.2	0.2	0.0	13.2
Other Services		0.2	0.2	(0.0)	(1.7)	0.0	0.0	(0.0)	(50.3)
Adjustment, etc.						(0.2)	(0.8)	(0.6)	—
Total		60.2	63.6	3.4	5.6	7.0	6.1	(0.9)	(13.7)

(Note 1) Net sales are sales to external customers.
(Note 2) Confectionery & Foodstuffs Business includes “in” brand confectioneries.
(Note 3) Figures for operating subsidiaries, etc. include overseas sales.
(Note 4) U.S. Business includes income resulting from exports from China/Taiwan to the United States.
(Note 5) Adjustments, etc. mainly include general and administrative expenses and new business development expenses that do not belong to any business.
(Note 6) U.S. Business results for the three-month period ended June 30, 2026 include net sales and operating income of MyMo Holdco, Inc. as well as goodwill depreciation amounts relating to that company.

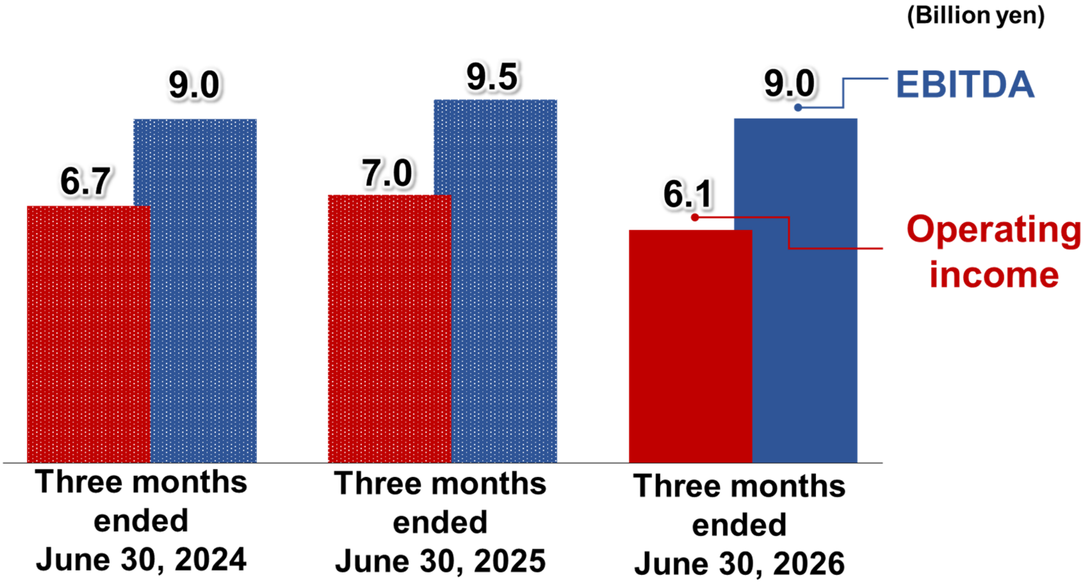
5. Net sales in focus domains prioritized in the 2030 Business Plan

(Billion yen)

Focus domain	Three months ended June 30, 2025	Three months ended June 30, 2026	Year-on-year comparisons	Year-on-year change (%)
"in-" Business	8.8	8.5	(0.3)	(3.3)
Frozen Desserts Business	15.1	15.1	(0.0)	(0.0)
Direct Marketing Business	2.6	2.7	0.1	2.6
U.S. Business	5.5	9.1	3.6	65.1
Total	32.0	35.4	3.4	10.5
Ratio of focus domain sales to consolidated net sales	53.2%	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 three-month period ended June 30, 2026 include net sales of MyMo Holdco, Inc.

6. Operating income and EBITDA trends



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

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 sold 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 8 to 20 grams of protein. Morinaga made full use of its snack development knowhow to create bars that are not only protein-rich, but taste great too.
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.