

MORINAGA & CO., LTD.

The 177th Annual General Meeting of Shareholders

June 27, 2025



Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Explanation of Proceedings



Report on Number of Voting Rights



Audit Report



Matters to Report



1 Introduction

2 Results for FY2024 Results Forecast for FY2025

3 2024 Medium-Term Business Plan Progress and Outlook

Changes in Management Structure

Representative Directors

March 2025

**Representative
Director, President**

Eijiro Ota

From April
2025

**Representative Director,
Chairman, CEO**

Eijiro Ota

**Representative Director,
President, COO**

Shinya Mori



Delicious, Fun, and Healthy

The Morinaga Group will continue to create healthy foods that can be enjoyed beyond generations, thereby bringing smiles to the faces of people around the world now and in the future.

Good quality
Pursue quality
with integrity

Only-one value
Create new value
and inspiration

Act globally
Expand the scope and
possibilities of activities

Link together
Strengthen relations of
trust with stakeholders

Sustainable society
Contribute to a
sustainable society

Altruism

Give first priority to customers

Be a pioneer

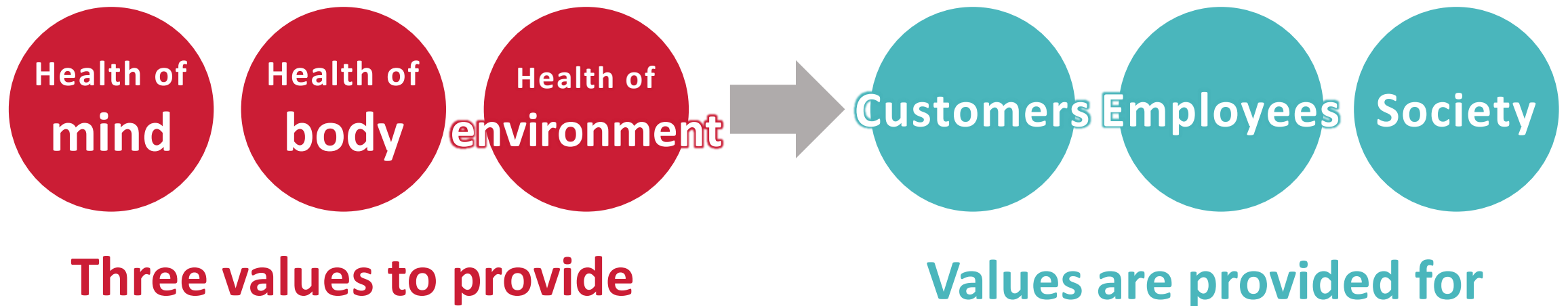
Have an indomitable spirit

Value ties between people

Align our business imperatives with social challenges

The Morinaga Group will change into a wellness company in 2030.

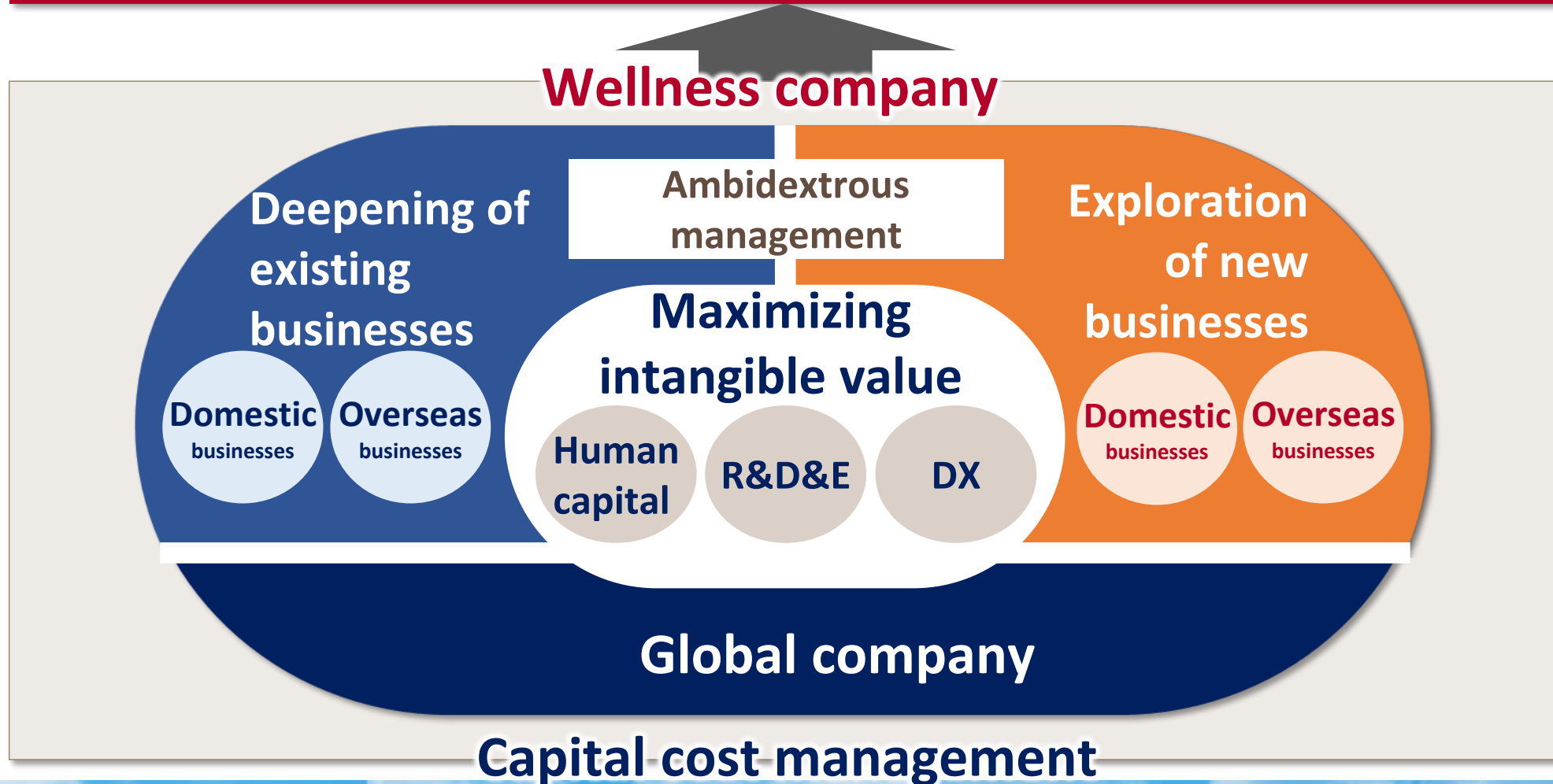
Further evolve reliability and technology built on in its 120-year history to support people's wellness lifestyles in all generations worldwide



Message from New President

Achievement of Purpose

The Morinaga Group will continue to create healthy foods that can be enjoyed beyond generations, thereby bringing **smiles** to the faces of people around the world now and in the future.



Results for FY2024 Results Forecast for FY2025



Results for FY2024

(Billion yen)	FY2023	FY2024	Y/Y change	
			(Amount)	(Change rate)
Net sales	213.3	228.9	+15.6	107.3%
Gross profit	86.6	90.0	+ 3.4	103.9%
Operating income	20.2	21.2	+1.0	104.9%
Profit attributable to owners of parent	15.1	17.7	+2.6	116.9%

- Record-high net sales for 4 consecutive years
 - Record high operating income
- Offset soaring raw material prices with price revisions and sales growth

Understanding of the Business Environment

Ongoing
factors

Soaring raw
material prices

New
factors

U.S. tariff policy

Rising prices
Changes in consumer sentiment due to future uncertainty
Heightened focus on personal financial security

Significant uncertainty in the external environment

Aim to increase sales and profit in current fiscal year by accelerating growth and improving profitability in focused domains, to achieve the goals of 2024 MTBP and 2030 Business Plan

Results Forecast for FY2025

(Billion yen)	FY2024	FY2025	Y/Y change	
			(Amount)	(Change rate)
Net sales	228.9	240.0	+11.1	104.8%
Gross profit	90.0	96.0	+6.0	106.7%
Operating income	21.2	21.4	+0.2	100.6%
Profit attributable to owners of parent	17.7	17.8	+0.1	100.5%

Plan to **increase sales and profit** by overcoming tough management environment

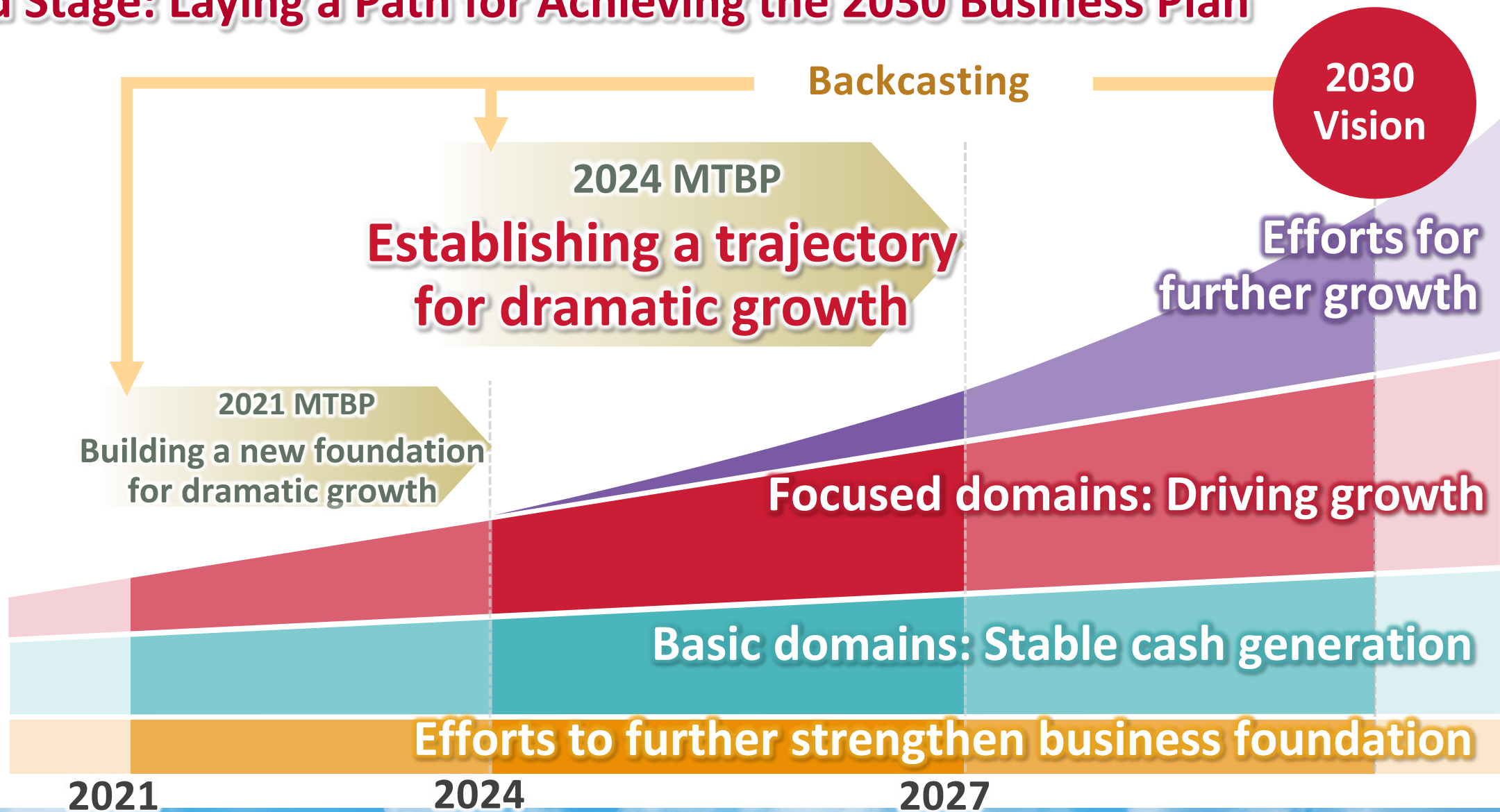
Continue to **invest in DX and human capital** in order to strengthen business foundations

2024 Medium-Term Business Plan Progress and Outlook



Positioning of the 2024 MTBP in the 2030 Business Plan

2nd Stage: Laying a Path for Achieving the 2030 Business Plan



2024 MTBP: Progress in Business Targets and KPIs

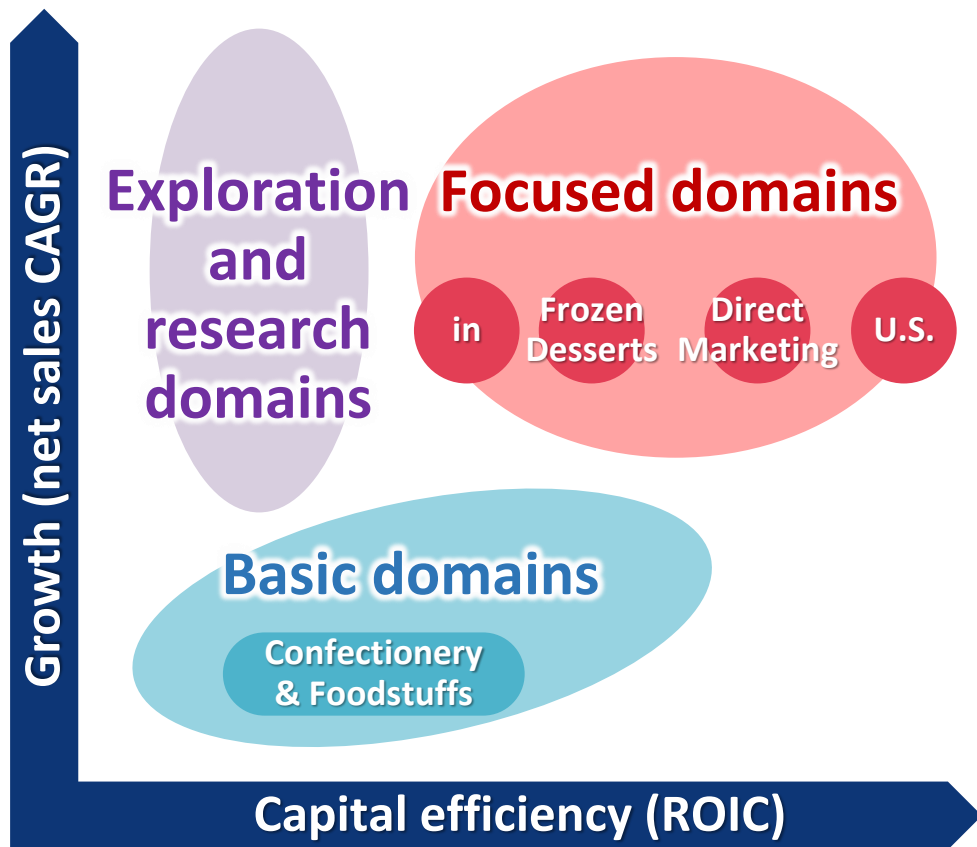
	2024 MTBP		
	FY2024 actual	FY2025 planned	FY2026 target
Net sales	228.9 Bn yen	240.0 Bn yen	246.0 Bn yen
Operating income	21.2 Bn yen	21.4 Bn yen	24.6 Bn yen
<KPIs>			
Operating income margin	9.3%	8.9%	10.0%
Focused domain net sales ration	49.7%	49.8%	53% or higher
Overseas sales ratio	13.3%	13.6%	16% or higher
ROE	13.5%	13.7%	12% or higher
ROIC*	9.8%	9.9%	10% or higher
DOE	4.0%	4.2%	4.3%

* Calculated using credit approach. Formula: NOPAT / Invested capital (Interest-bearing debt + Shareholder equity)

Progress in ROIC Management

Towards formation of an optimal business portfolio, centered on growth potential and capital efficiency

Approach for 2030



	Net sales		ROIC		
	FY2024 Change from FY2023	2024 MTBP *2 Average growth rate	FY2023	FY2024	FY2026
"in-" Business	99.2%	105%	33.8%	40.7%	35% or higher
Frozen Desserts	108.7%	104%	13.9%	10.6%	12% or higher
Direct Marketing	102.0%	109%	15.2%	58.9%	40% or higher
*1 U.S. Business	101.3%	116%	35.6%	29.1%	10% or higher
Confectionery & Foodstuffs	106.6%	102%	5.3%	5.2%	8% or higher
Consolidated	107.3%	105%	9.6%	9.8%	10% or higher

* Consolidated ROIC calculated using credit approach, business-specific ROIC calculated using debit approach (non-business assets such as cash and deposits and investment securities are not included in invested capital)

*1 Net sales CAGR of U.S. Business is based on local currency.

*2 FY2023–FY2026 CAGR

Growth of *in Jelly* products

Capture diverse needs centered on sport; Further user expansion



+

Targeting women



Targeting children



NEW



September 2025
Supporter of the World Athletics
Championships, Tokyo 25



WORLD ATHLETICS
CHAMPIONSHIPS
T O K Y O ● 2 5



MORINAGA™
OFFICIAL SUPPORTER

東京2025
世界陸上
オフィシャル
ゼリー飲料



Developmental evolution of “freshness marketing”



- Evolution of the “chocolate wall”
- Inbound initiatives have generated buzz

Capture of customers from adjacent markets

Creation of new markets with technological advantages



Strengthen market presence as a product second to *Jumbo*



Expand applications such as use as a mixer

Cultivate wellness products

Strengthening of existing Direct Marketing Business

Initiatives for expanding number of subscription customers and improving profitability

Expand sales of *Morinaga Collagen Drink*



Launch a new advertising approach for acquiring new customers

➔ **Cultivate beauty needs**

Develop second pillar



Steady growth of *Morinaga Aojiru*

Efforts for further business expansion

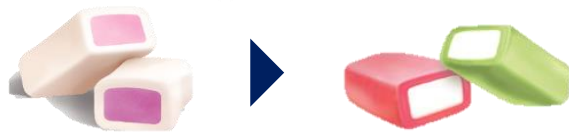
- Cultivate *TAICHIRO MORINAGA*
- Expand *Okashi Print*

Further sales expansion of *HI-CHEW*

Strengthen brand value through renewal of core products

(from summer 2025)

- Quality to be “flipped inside and out”
- Design to be revamped



Promote greater introduction to food supermarkets, etc.



Sweets & Snacks Expo (May 2025)



Well-received at trade shows

Cultivation of *Chargel*

Review of concept “a snack that can also quench thirst”

➔ Capturing demand in everyday sports



Basic Domain: Confectionery & Foodstuffs Business

Aim to improve profitability by strengthening initiatives in the sugar confectionery category

Business growth in sugar confectionery



- Capture inbound demand by adopting English letters for logo
- Further expand domestic demand



Ramune = Concentration = Entrance Exams
Further penetration and demand expansion

Business growth in biscuits



Expand sales while improving profitability

Improved profitability in chocolate



Respond to soaring cacao market prices with agile price revisions, raw material substitution, etc.



Promote efforts to establish *HI-CHEW* as a global brand, aimed at achieving overseas sales of 75 billion yen in 2030

1. *HI-CHEW*

2. Jelly drinks

3. Wellness

- Confirm strong acceptance in Europe
- Explore and negotiate with new distributors



Exhibited at ISM (international trade fair for sweets and snacks in Cologne)

U.K. and France

Aim to improve brand recognition and increase store turnover



Germany

Aim to increase retail locations

Further Efforts for 2030: Exploration of New Businesses

Passienol™ business



Oral care project



Allergy project



Experience value creation support service



Management Foundation: R&D Strategy

Pioneering new customer experiences through technology

Existing technologies

Deepening of 3 major technologies

1 Soft candy technology



2 Confectionery technology in sub-zero temperatures



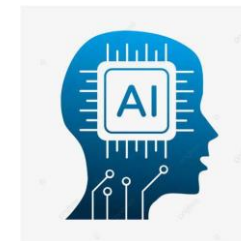
3 Jelly drink technology



Exploration of new technologies

Creation of new wellness value for the future

1 Sensibility science research (health of mind)



2 Health science research (health of body)

Passienol™ Collagen, etc.

3 Sustainable research (health of environment)

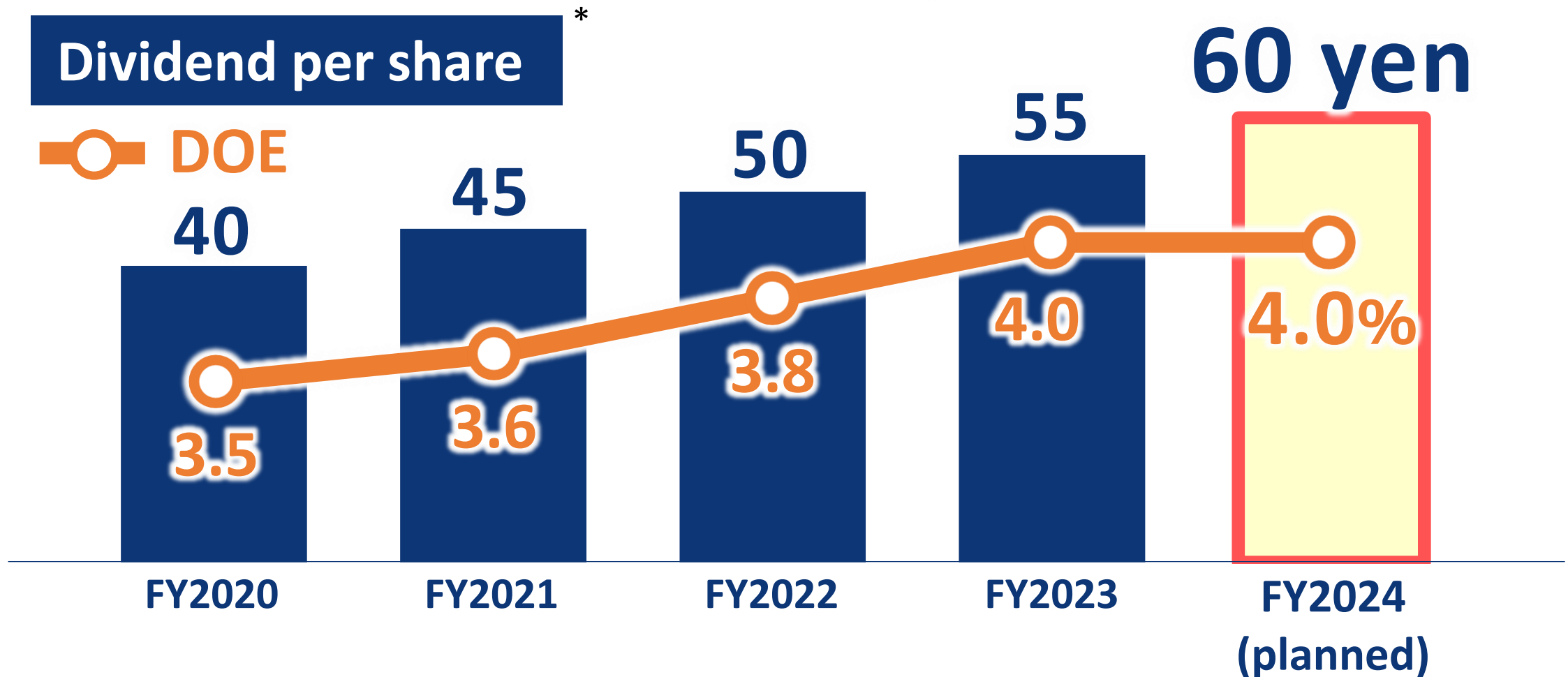
Alternative raw materials, environmentally friendly packaging materials, etc.



Sustainability Initiatives (Promoting the sustainable procurement of raw materials)

	Medium-term target (Morinaga products in Japan)		FY2024 actual	
Cacao beans	FY2025	100%	78%	Steady progress
Cocoa Horizons-certified cacao, etc.				
Palm oil	FY2023	100%	Achieved	
Certified palm oil (RSPO-certified raw materials)				
Paper	FY2022	100%	Achieved	
FSC®-certified paper, recycled paper, etc.				

5-yen dividend increase (An increase for 10 fiscal years in a row)



* Two-for-one stock split of common shares was conducted effective Jan. 1, 2024. Figures for FY2022 and earlier have been retroactively adjusted for the stock split.

Interim dividend to be implemented from FY2025

	Dividend per share		
Record date	End of 2nd quarter (September 30, 2025)	Year-end (March 31, 2026)	Total
Current forecast	32.5 yen	32.5 yen	65 yen

Financial Results Briefing Materials and Video



Message from the President



2030 Business Plan /
2024 Medium-Term Business Plan



Results briefing
materials



Integrated Report



IR Event



To Our Investors

Published on Morinaga website



**We sincerely appreciate your
continued support for the Company.**

Proposals to resolve





Proposals to resolve

Proposal 1

Appropriation of Surplus



Proposals to resolve

Proposal 2

Election of 10 Directors

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