



February 10, 2025

Company name: Morinaga Milk Industry Co., Ltd.

5-2, Higashishimbashi 1-chome, Minato-ku,
Tokyo

Representative: Yohichi Ohnuki,

Representative Director and President

(Code: 2264, Prime Market of the Tokyo Stock Exchange)

(Updated) Correction of “Consolidated Financial Results for
the Fiscal Year Ended March 31, 2024,” etc.

Morinaga Milk Industry Co., Ltd. makes certain corrections to “Consolidated Financial Results for the Fiscal Year Ended March 31, 2024,” etc. released on May 14, 2024. Details of corrections are presented below.

In addition, the disclosure documents related to the First Quarter of the Fiscal Year Ending March 31, 2025 disclosed on August 8, 2024 and related to the First Half of the Fiscal Year Ending March 31, 2025 disclosed on November 8, 2024 are also subject to correction.

Reason for the Revision

There are some corrections to the operating profit of Global business and Other/Eliminated.

However, there is no change in the total figures for the Group.

Contents of the Revision

1. Disclosure materials for the fiscal year ended March 2024 (dated May 14, 2024)

< Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 >

【Page 7】 Global Business operating profit

(Before Correction) ¥5,996 million (~~¥4,147~~ million YoY)

(After Correction) ¥6,168 million (~~¥3,975~~ million YoY)

【Page 9】 (4) Outlook for the next fiscal year, Line 10

(Before Correction) “...we expect an improvement for the segment as a whole of ¥300 million year on year,”

(After Correction) “...we expect an improvement for the segment as a whole of ¥100 million year on year,”

【Page 11】 Global Business operating profit, YoY change (difference)

(Before Correction) ¥304 million

(After Correction) ¥132 million

【Page 11】 Global Business operating profit, FYE Mar. 2024 actual results

(Before Correction) ¥5,996 million

(After Correction) ¥6,168 million

< Supplementary Materials for the Fiscal Year Ended March 31, 2024 >

【Page 4】 2. Net Sales & Operating Profit by Business Field, (2) Operating profit, “Global business” and “Other/Eliminated”

• As shown in the attached document

< - FYE March 2024 - Financial Results Presentation >

【Page 4】 Global Business, Operating profit

【Page 6】 Operating profit (operating profit to net sales), “Global business” and “Other/Eliminated”

【Page 16】 Statement regarding operating profit for global business

【Page 38】 Operating profit, Full-year target, Year-on-year change, “Global business” and “Other/Eliminated”

• As shown in the attached document

2. Disclosure materials for the first quarter of the fiscal year ending March 2025 (dated August 8, 2024)

< Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2025 >

【Page 7】 Global Business operating profit

(Before Correction) ¥869 million (-¥1,860 million YoY)

(After Correction) ¥921 million (-¥1,784 million YoY)

【Page 8】 Global Business operating profit, YoY change (percentage/amount)

(Before Correction) ¥304 million

(After Correction) ¥132 million

< Supplementary Materials for the First Quarter of the Fiscal Year Ending March 31, 2025 >

【Page 4】 2. Net Sales & Operating Profit by Business Field, (2) Operating profit, “Global business” and “Other/Eliminated”

• As shown in the attached document

< - 1Q of FYE March 2025 - Financial Results Presentation >

【Page 3】 Global Business, Operating profit

【Page 5】 Operating profit (operating profit to net sales), “Global business” and “Other/Eliminated”

【Page 10】 Global Business operating profit (Figure)

【Page 13】 Operating profit, Full-year target, Year-on-year change, “Global business” and “Other/Eliminated”

- As shown in the attached document

3. Disclosure materials for the first half of the fiscal year ending March 2025 (dated November 8, 2024)

< Consolidated Financial Results for the First Half of the Fiscal Year Ending March 31, 2025 >

【Page 7】 Global Business operating profit

(Before Correction) ¥1,848 million (~~¥2,102~~ million YoY)

(After Correction) ¥1,961 million (~~¥1,990~~ million YoY)

【Page 9】 Global Business operating profit, YoY change (percentage/amount)

(Before Correction) ¥304 million

(After Correction) ¥132 million

< Supplementary Materials for the First Half of the Fiscal Year Ending March 31, 2025 >

【Page 4】 2 . Net Sales & Operating Profit by Business Field, (2) Operating profit, “Global business” and “Other/Eliminated”

【Page 5】 3 . Net Sales & Operating Profit by Business Field (Shown Quarterly), (2) Operating profit (Quarterly), “Global business” and “Other/Eliminated”

- As shown in the attached document

< - 1H of FYE March 2025 - Financial Results Presentation >

【Page 6】 Operating profit, “Global business” and “Other/Eliminated”

【Page 11】 Operating profit 2H forecast, “Global business” and “Other/Eliminated”

【Page 16】 Statement regarding operating profit for global business

【Page 18】 Operating profit (operating profit to net sales), “Global business” and “Other/Eliminated”

【Page 21】 Global Business, Net sales, FYE Mar. 2025 2H target, Year on Year

【Page 21】 Operating profit (Operating profit rate), “Global business” and “Other/Eliminated”

- As shown in the attached document

Disclaimer: This English translation is provided for the benefit of readers. In the case that discrepancies exist between the original Japanese version and the English translation, precedence goes to the original Japanese version.

(Before Correction) Page 4**2. Net Sales & Operating Profit by Business Field****(1) Sales**

(Millions of yen)

	2023/3				2024/3								2025/3			
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	3Q	YOY	Full year	YOY	2Q E	YOY	Full year E	YOY
Nutrition and Healthcare Foods business	31,273	61,949	94,221	123,682	31,991	2.3%	63,614	2.7%	96,812	2.8%	127,281	2.9%	65,800	3.4%	132,600	4.2%
Core Dairy Foods business	44,867	93,065	133,109	170,232	44,691	-0.4%	95,400	2.5%	137,439	3.3%	175,256	3.0%	99,000	3.8%	183,600	4.8%
B-to-B business	22,788	45,579	70,867	93,159	23,877	4.8%	47,773	4.8%	73,644	3.9%	96,401	3.5%	51,000	6.8%	101,700	5.5%
Global business	13,615	29,389	45,381	59,355	17,629	29.5%	34,324	16.8%	48,359	6.6%	60,422	1.8%	32,600	-5.0%	70,300	16.3%
Other/Eliminated	17,757	39,981	61,648	79,175	21,551	21.4%	45,469	13.7%	66,987	8.7%	87,700	10.8%	44,600	-1.9%	81,800	-6.7%
Total	130,300	269,962	405,224	525,603	139,738	7.2%	286,580	6.2%	423,241	4.4%	547,059	4.1%	293,000	2.2%	570,000	4.2%

(2) Operating profit

(Millions of yen)

	2023/3				2024/3								2025/3			
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	3Q	YOY	Full year	YOY	2Q E	YOY	Full year E	YOY
Nutrition and Healthcare Foods business	1,850	3,468	4,794	5,578	1,966	116	4,030	562	6,183	1,389	5,255	-323	4,100	70	7,100	1,845
(% of sales)	5.9%	5.6%	5.1%	4.5%	6.1%	-	6.3%	-	6.4%	-	4.1%	-	6.2%	-	5.4%	-
Core Dairy Foods business	1,926	5,566	6,113	5,137	2,839	913	8,006	2,440	10,077	3,964	9,024	3,887	8,100	94	9,500	477
(% of sales)	4.3%	6.0%	4.6%	3.0%	6.3%	-	8.4%	-	7.3%	-	5.1%	-	8.2%	-	5.2%	-
B-to-B business	539	838	1,313	1,498	1,077	539	2,250	1,412	3,917	2,605	4,461	2,963	2,300	50	4,700	239
(% of sales)	2.4%	1.8%	1.9%	1.6%	4.5%	-	4.7%	-	5.3%	-	4.6%	-	4.5%	-	4.6%	-
Global business	1,625	3,343	6,664	10,143	2,781	1,156	3,981	638	4,899	-1,765	5,996	-4,147	2,100	-1,881	6,300	304
(% of sales)	11.9%	11.4%	14.7%	17.1%	15.8%	-	11.6%	-	10.1%	-	9.9%	-	6.4%	-	9.0%	-
Other/Eliminated	349	1,406	1,576	1,584	981	632	2,589	1,184	2,939	1,362	3,104	1,520	2,300	-289	2,400	-704
(% of sales)	2.0%	3.5%	2.6%	2.0%	4.7%	-	5.7%	-	4.4%	-	3.5%	-	5.2%	-	2.9%	-
Total	6,289	14,620	20,460	23,939	9,645	3,355	20,856	6,236	28,015	7,555	27,839	3,899	18,900	-1,957	30,000	2,161
(% of sales)	4.8%	5.4%	5.0%	4.6%	6.9%	-	7.3%	-	6.6%	-	5.1%	-	6.5%	-	5.3%	-

(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								2025/3			
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	3Q	YOY	Full year	YOY	2Q E	YOY	Full year E	YOY
Nutrition and Healthcare Foods business																
Yogurt	13.7	27.5	40.3	53.2	13.8	1%	27.8	1%	40.8	1%	54.1	2%	29.2	5%	57.0	6%
Commercial milk (home deliveries, etc.)	4.8	9.4	14.4	19.0	4.7	-3%	9.2	-2%	14.1	-2%	18.3	-3%	8.4	-8%	17.7	-3%
Nutritional food products	3.2	6.3	9.7	12.6	3.3	5%	6.7	6%	10.3	6%	13.3	5%	6.8	1%	13.4	1%
CLINICO	6.2	12.6	19.8	25.3	6.5	5%	13.2	5%	20.8	5%	26.7	6%	13.5	3%	27.3	2%
Core Dairy Foods business																
Beverages	13.3	27.2	39.1	50.3	14.4	8%	30.2	11%	43.1	10%	54.8	9%	30.8	2%	56.3	3%
Ice cream	11.4	25.8	34.7	42.0	12.1	6%	27.5	7%	37.0	7%	44.3	6%	28.3	3%	46.9	6%
Cheese	5.9	12.1	18.8	25.1	6.4	10%	13.0	7%	20.2	7%	26.5	6%	13.7	6%	28.1	6%
Milk	11.0	22.4	33.1	43.4	10.8	-1%	23.1	3%	34.4	4%	45.2	4%	24.4	6%	47.8	6%
Chilled desserts	1.8	3.8	5.6	7.3	1.9	0%	3.7	-2%	5.4	-3%	7.2	-2%	3.9	4%	7.5	4%
Global business																
MILEI GmbH (Billions of yen)	9.6	20.1	31.2	41.5	12.3	28%	22.7	13%	29.9	-4%	36.4	-12%	18.3	-19%	37.7	4%
MILEI GmbH (Millions of euros)	70	141	222	295	85	21%	144	2%	189	-15%	234	-21%				
NutriCo Morinaga (Pvt.) LTD. (Billions of yen)					1.8	-	3.6	-	5.5	-	6.8	-	3.4	-5%	7.6	11%
NutriCo Morinaga (Pvt.) LTD. (Billions of PKR)					3.8	-	7.3	-	10.5	-	13.6	-				
Morinaga Nutritional Foods, Inc.(US) (Billions of yen)	0.8	1.8	2.9	3.5	1.3	68%	3.2	81%	5.6	97%	7.4	115%	4.3	34%	9.4	27%
Morinaga Nutritional Foods, Inc.(US) (Millions of USD)	6	13	20	26	10	55%	22	71%	38	90%	53	101%				
Morinaga Nutritional Foods Vietnam (Billions of yen) *Formerly	0.8	2.2	3.8	4.8	1.0	27%	2.4	9%	3.6	-6%	4.3	-10%	2.4	-3%	5.3	23%
Morinaga Nutritional Foods Vietnam (Billions of VND) *Formerly	148.7	377.5	619.1	858.4	175.0	18%	399.0	6%	583.3	-6%	742.6	-13%				

(4) Market shares of major categories

	2022/3	2023/3	2024/3	Rank
Chilled cup-type coffee	42%	41%	40%	1
Chilled tea	62%	54%	54%	1
Ice cream	12%	11%	11%	4
Yogurt	13%	13%	12%	2
Cheese	11%	10%	10%	3
Chilled desserts	14%	14%	13%	4

Note: Shares of home-use products by monetary amount

Source: INTAGE Inc.'s SRI+ (share of sales amounts in Apr. 2021-Mar. 2022, Apr. 2022-Mar. 2023 and Apr. 2023-Mar. 2024)

(After Correction) Page 4**2. Net Sales & Operating Profit by Business Field****(1) Sales**

(Millions of yen)

	2023/3				2024/3								2025/3			
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	3Q	YOY	Full year	YOY	2Q E	YOY	Full year E	YOY
Nutrition and Healthcare Foods business	31,273	61,949	94,221	123,682	31,991	2.3%	63,614	2.7%	96,812	2.8%	127,281	2.9%	65,800	3.4%	132,600	4.2%
Core Dairy Foods business	44,867	93,065	133,109	170,232	44,691	-0.4%	95,400	2.5%	137,439	3.3%	175,256	3.0%	99,000	3.8%	183,600	4.8%
B-to-B business	22,788	45,579	70,867	93,159	23,877	4.8%	47,773	4.8%	73,644	3.9%	96,401	3.5%	51,000	6.8%	101,700	5.5%
Global business	13,615	29,389	45,381	59,355	17,629	29.5%	34,324	16.8%	48,359	6.6%	60,422	1.8%	32,600	-5.0%	70,300	16.3%
Other/Eliminated	17,757	39,981	61,648	79,175	21,551	21.4%	45,469	13.7%	66,987	8.7%	87,700	10.8%	44,600	-1.9%	81,800	-6.7%
Total	130,300	269,962	405,224	525,603	139,738	7.2%	286,580	6.2%	423,241	4.4%	547,059	4.1%	293,000	2.2%	570,000	4.2%

(2) Operating profit

(Millions of yen)

	2023/3				2024/3								2025/3			
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	3Q	YOY	Full year	YOY	2Q E	YOY	Full year E	YOY
Nutrition and Healthcare Foods business	1,850	3,468	4,794	5,578	1,966	116	4,030	562	6,183	1,389	5,255	-323	4,100	70	7,100	1,845
(% of sales)	5.9%	5.6%	5.1%	4.5%	6.1%	-	6.3%	-	6.4%	-	4.1%	-	6.2%	-	5.4%	-
Core Dairy Foods business	1,926	5,566	6,113	5,137	2,839	913	8,006	2,440	10,077	3,964	9,024	3,887	8,100	94	9,500	477
(% of sales)	4.3%	6.0%	4.6%	3.0%	6.3%	-	8.4%	-	7.3%	-	5.1%	-	8.2%	-	5.2%	-
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(% of sales)	2.4%	1.8%	1.9%	1.6%	4.5%	-	4.7%	-	5.3%	-	4.6%	-	4.5%	-	4.6%	-
Global business	1,625	3,343	6,664	10,143	2,781	1,156	3,981	638	4,899	-1,765	6,168	-3,975	2,100	-1,881	6,300	132
(% of sales)	11.9%	11.4%	14.7%	17.1%	15.8%	-	11.6%	-	10.1%	-	10.2%	-	6.4%	-	9.0%	-
Other/Eliminated	349	1,406	1,576	1,584	981	632	2,589	1,184	2,939	1,362	2,931	1,348	2,300	-289	2,400	-531
(% of sales)	2.0%	3.5%	2.6%	2.0%	4.7%	-	5.7%	-	4.4%	-	3.3%	-	5.2%	-	2.9%	-
Total	6,289	14,620	20,460	23,939	9,645	3,355	20,856	6,236	28,015	7,555	27,839	3,899	18,900	-1,957	30,000	2,161
(% of sales)	4.8%	5.4%	5.0%	4.6%	6.9%	-	7.3%	-	6.6%	-	5.1%	-	6.5%	-	5.3%	-

(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								2025/3			
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	3Q	YOY	Full year	YOY	2Q E	YOY	Full year E	YOY
Nutrition and Healthcare Foods business																
Yogurt	13.7	27.5	40.3	53.2	13.8	1%	27.8	1%	40.8	1%	54.1	2%	29.2	5%	57.0	6%
Commercial milk (home deliveries, etc.)	4.8	9.4	14.4	19.0	4.7	-3%	9.2	-2%	14.1	-2%	18.3	-3%	8.4	-8%	17.7	-3%
Nutritional food products	3.2	6.3	9.7	12.6	3.3	5%	6.7	6%	10.3	6%	13.3	5%	6.8	1%	13.4	1%
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Cheese	5.9	12.1	18.8	25.1	6.4	10%	13.0	7%	20.2	7%	26.5	6%	13.7	6%	28.1	6%
Milk	11.0	22.4	33.1	43.4	10.8	-1%	23.1	3%	34.4	4%	45.2	4%	24.4	6%	47.8	6%
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(4) Market shares of major categories

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Note: Shares of home-use products by monetary amount

Source: INTAGE Inc.'s SRI+ (share of sales amounts in Apr. 2021-Mar. 2022, Apr. 2022-Mar. 2023 and Apr. 2023-Mar. 2024)

Summary of Financial Results for FYE March 2024

Higher net sales and profits. Domestic business significant profit increase, Global Business in line despite profit decline

Three domestic businesses*¹: Higher net sales and profits

Net sales: ¥398.9 billion
+3.1% YoY, comparison with target: -1.0%
Operating profit: **¥18.7 billion**
+¥6.5 billion YoY, variance from target: **-¥0.6 billion**

- **Price revisions** (each category in Nutrition and Healthcare Food Business and Core Dairy Foods Business, B-to-B Business (food service and institutional food products))
- **Expansion and higher sales volume of high-value-added products** ("Mt. RAINIER CAFFÈ LATTE," ice cream, etc.), **contribution of fine weather and recovery in flows of people**
- Despite rises in raw milk and raw material prices on the one hand, **energy costs were controlled or even improved**
- **Strengthened promotions for bifidobacteria, etc.** with a focus on the future (mostly in 4Q)

Global business: Higher net sales and lower profits

Net sales: ¥60.4 billion
+1.8% YoY, comparison with target: -5.3%
Operating profit: **¥6.0 billion**
-¥4.1 billion YoY, variance from target: **+¥0.5 billion**

- Sales rose due partly to contribution from newly consolidated subsidiaries such as NutriCo Morinaga and Turtle Island Foods (TIF)
- **MILEI posted decline in reaction** to profit increase of previous fiscal year
- **Profit decline for business as a whole** due partly to losses at TIF and goodwill amortization, **but still in line**

Company as a whole*²: Higher net sales and profits

Net sales: ¥547.1 billion
+4.1% YoY, comparison with target: -0.5%
Operating profit: **¥27.8 billion**
+¥3.9 billion YoY, variance from target: **+¥0.8 billion**

- Domestic business significant profit increase, Global Business in line despite profit decline
- Operating profit for company as a whole came in above forecasts (+¥3.9 billion YoY, variance from target: +¥0.8 billion)

*¹ Three domestic businesses: Nutrition and Healthcare Food Business, Core Dairy Foods Business, B-to-B Business

*² Includes "Other/Eliminated."

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Global business: Higher net sales and lower profits

Net sales: ¥60.4 billion
+1.8% YoY, comparison with target: -5.3%
Operating profit: **¥6.2 billion**
-¥4.0 billion YoY, variance from target: **+¥0.7 billion**

- Sales rose due partly to contribution from newly consolidated subsidiaries such as NutriCo Morinaga and Turtle Island Foods (TIF)
- **MILEI posted decline in reaction** to profit increase of previous fiscal year
- **Profit decline for business as a whole** due partly to losses at TIF and goodwill amortization, **but still in line**

Company as a whole*²: Higher net sales and profits

Net sales: ¥547.1 billion
+4.1% YoY, comparison with target: -0.5%
Operating profit: **¥27.8 billion**
+¥3.9 billion YoY, variance from target: **+¥0.8 billion**

- Domestic business significant profit increase, Global Business in line despite profit decline
- Operating profit for company as a whole came in above forecasts (+¥3.9 billion YoY, variance from target: +¥0.8 billion)

*¹ Three domestic businesses: Nutrition and Healthcare Food Business, Core Dairy Foods Business, B-to-B Business

*² Includes "Other/Eliminated."

(Before Correction) – FYE March 2024 – Financial Results Presentation

FYE March 2024: Target Sales and Operating Profit for Each Business Segment

	Net sales				Operating profit (operating profit to net sales)			
	FYE Mar. 2023	FYE Mar. 2024	Year on year	Rate of change vs target	FYE Mar. 2023	FYE Mar. 2024	Year-on-year change	Change from target
Nutrition and Healthcare Foods Business	123.7	127.3	+2.9%	+0.2%	5.6 (4.5%)	5.3 (4.1%)	-0.3	-1.4
Core Dairy Foods Business	170.2	175.3	+3.0%	-1.5%	5.1 (3.0%)	9.0 (5.1%)	+3.9	+0.1
B-to-B Business	93.2	96.4	+3.5%	-1.6%	1.5 (1.6%)	4.5 (4.6%)	+3.0	+0.8
Global Business	59.4	60.4	+1.8%	-5.3%	10.1 (17.1%)	6.0 (9.9%)	<u>-4.1</u>	<u>+0.5</u>
Other/Eliminated	79.2	87.7	+10.8%	+5.4%	1.6 (2.0%)	3.1 (3.5%)	<u>+1.5</u>	<u>+0.9</u>
Total	525.6	547.1	+4.1%	-0.5%	23.9 (4.6%)	27.8 (5.1%)	+3.9	+0.8

Key points

- Nutrition and Healthcare Foods Business: Higher revenues from yogurt, nutritional food products, and CLINICO. Higher raw material prices and price revisions. Committing costs to promotions for bifidobacteria and other products
- Core Dairy Foods Business: Product mix improved due to expansion of high-value-added products such as “Mt. RAINIER CAFFÈ LATTE,” ice cream, etc. Higher raw material prices and price revisions
- B-to-B Business: Higher milk prices for dairy products (April, December) and price revisions. Demand from restaurant industry solid due partly to recovery in flows of people, but volumes still constrained by impact of imbalance between supply and demand for dairy products
- Global Business: Contribution from newly consolidated (mostly net sales). Lower profit due to MILEI decline in reaction to previous year, TIF losses, recording of goodwill amortization,, etc.

(After Correction) – FYE March 2024 – Financial Results Presentation

FYE March 2024: Target Sales and Operating Profit for Each Business Segment

	Net sales				Operating profit (operating profit to net sales)			
	FYE Mar. 2023	FYE Mar. 2024	Year on year	Rate of change vs target	FYE Mar. 2023	FYE Mar. 2024	Year-on-year change	Change from target
Nutrition and Healthcare Foods Business	123.7	127.3	+2.9%	+0.2%	5.6 (4.5%)	5.3 (4.1%)	-0.3	-1.4
Core Dairy Foods Business	170.2	175.3	+3.0%	-1.5%	5.1 (3.0%)	9.0 (5.1%)	+3.9	+0.1
B-to-B Business	93.2	96.4	+3.5%	-1.6%	1.5 (1.6%)	4.5 (4.6%)	+3.0	+0.8
Global Business	59.4	60.4	+1.8%	-5.3%	10.1 (17.1%)	6.2 (10.2%)	<u>-4.0</u>	<u>+0.7</u>
Other/Eliminated	79.2	87.7	+10.8%	+5.4%	1.6 (2.0%)	2.9 (3.3%)	<u>+1.3</u>	<u>+0.7</u>
Total	525.6	547.1	+4.1%	-0.5%	23.9 (4.6%)	27.8 (5.1%)	+3.9	+0.8

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Initiatives by Business (4): Global Business

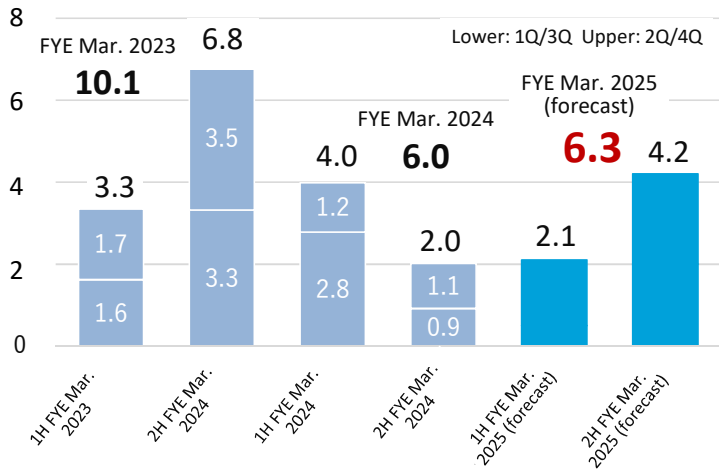
Despite 1H profit decline, 2H rise to result in full-year profit increase. Promoting medium- to long-term initiatives

Global Business

(Unit: billion yen)

	FYE Mar. 2024 results	Change rate/amount YoY	FYE Mar. 2025 target	Change rate/amount YoY
Net sales	60.4	+1.8%	70.3	+16.3%
Operating profit	6.0	-4.1	6.3	+0.3

(Unit: billion yen) Operating Profit Target



Key points

1. Operating profit: Despite 1H profit decline, we assume 2H rise will result in slight full-year profit increase

- **FYE March 2024: -¥4.1 billion YoY**
 - MILEI: Rise in profit from 3Q FYE March 2023 to 1Q FYE March 2024 driven by European whey market prices, followed by decline in reaction to this
 - Increase in goodwill amortization caused by 3 newly consolidated subsidiaries from M&A (slightly more than ¥1.0 billion)
 - Turtle Island Foods (TIF) (U.S.): Operating loss (slightly more than ¥1.0 billion)
- **1H FYE March 2025: -¥1.9 billion YoY**
 - 1Q: Assume decline due to previous-year hurdle of MILEI
- **Expect 2H rise to result in slight full-year profit increase: +¥0.3 billion YoY**
 - U.S. (TIF): Initiatives to reduce losses
 - Bacteria: Expand both for formula milk applications in China and elsewhere, and for supplement applications
 - Working to increase profits at Pakistan, Vietnam, other subsidiaries
 - MILEI: Despite expecting profit increases from 2Q onward, assume full-year decline due to hurdle in 1Q

Initiatives by Business (4): Global Business

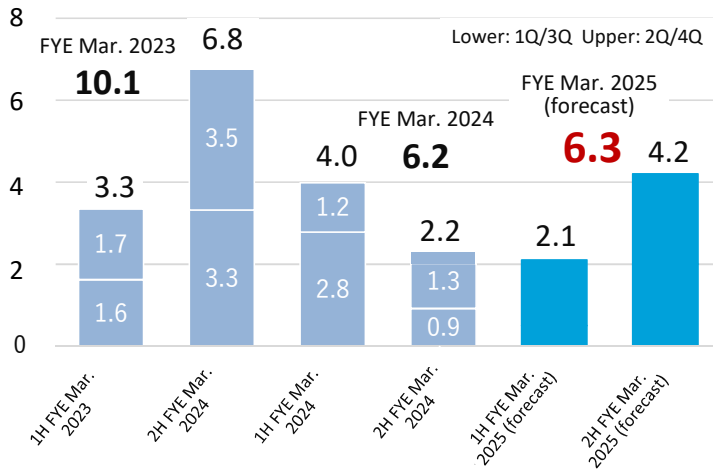
Despite 1H profit decline, 2H rise to result in full-year profit increase. Promoting medium- to long-term initiatives

Global Business

(Unit: billion yen)

	FYE Mar. 2024 results	Change rate/amount YoY	FYE Mar. 2025 target	Change rate/amount YoY
Net sales	60.4	+1.8%	70.3	+16.3%
Operating profit	6.2	-4.0	6.3	+0.1

(Unit: billion yen) Operating Profit Target



Key points

1. Operating profit: Despite 1H profit decline, we assume 2H rise will result in slight full-year profit increase

- **FYE March 2024: -¥4.0 billion YoY**
 - MILEI: Rise in profit from 3Q FYE March 2023 to 1Q FYE March 2024 driven by European whey market prices, followed by decline in reaction to this
 - Increase in goodwill amortization caused by 3 newly consolidated subsidiaries from M&A (slightly more than ¥1.0 billion)
 - Turtle Island Foods (TIF) (U.S.): Operating loss (slightly more than ¥1.0 billion)
- **1H FYE March 2025: -¥1.9 billion YoY**
 - 1Q: Assume decline due to previous-year hurdle of MILEI
- **Expect 2H rise to result in slight full-year profit increase: +¥0.1 billion YoY**
 - U.S. (TIF): Initiatives to reduce losses
 - Bacteria: Expand both for formula milk applications in China and elsewhere, and for supplement applications
 - Working to increase profits at Pakistan, Vietnam, other subsidiaries
 - MILEI: Despite expecting profit increases from 2Q onward, assume full-year decline due to hurdle in 1Q

(Before Correction) – FYE March 2024 – Financial Results Presentation

(Reference) FYE March 2025: Target Sales and Operating Profit for Each Business Segment

FYE Mar. 2025 target	First-half target		Full-year target		First-half target		Full-year target	
	Net sales	Year on Year	Net sales	Year on Year	Operating profit (Operating profit rate)	Year-on-year change	Operating profit (Operating profit rate)	Year-on-year change
Nutrition and Healthcare Foods Business	65.8	+3.4%	132.6	+4.2%	4.1 (6.2%)	+0.1	7.1 (5.4%)	+1.8
Core Dairy Foods Business	99.0	+3.8%	183.6	+4.8%	8.1 (8.2%)	+0.1	9.5 (5.2%)	+0.5
B-to-B Business	51.0	+6.8%	101.7	+5.5%	2.3 (4.5%)	+0.1	4.7 (4.6%)	+0.2
Global Business	32.6	-5.0%	70.3	+16.3%	2.1 (6.4%)	-1.9	6.3 (9.0%)	+0.3
Other/Eliminated	44.6	-1.9%	81.8	-6.7%	2.3 (5.2%)	-0.3	2.4 (2.9%)	-0.7
Total	293.0	+2.2%	570.0	+4.2%	18.9 (6.5%)	-2.0	30.0 (5.3%)	+2.2

Key points

- Nutrition and Healthcare Foods Business: Expansion of high-value-added products mainly in yogurt category. Continued promotion of bifidobacteria (assume 2H improvement in sales promotional expense ratio)
- Core Dairy Foods Business: Continued expansion of high-value-added products including Mt. RAINIER CAFFÈ LATTE and ice cream. Price revisions.
- B-to-B Business: Expansion of bacteria. Demand for commercial dairy products from restaurant industry remains solid, but volume still constrained by impact of imbalance between supply and demand for dairy products
- Global Business: Lower sales/lower profits in 1H due partly to MILEI decline in reaction to previous year (1Q). Plan to keep operating profit flat year on year by increasing exports of bacteria, etc. and improving losses in the U.S.

(After Correction) – FYE March 2024 – Financial Results Presentation

(Reference) FYE March 2025: Target Sales and Operating Profit for Each Business Segment

FYE Mar. 2025 target	First-half target		Full-year target		First-half target		Full-year target	
	Net sales	Year on Year	Net sales	Year on Year	Operating profit (Operating profit rate)	Year-on-year change	Operating profit (Operating profit rate)	Year-on-year change
Nutrition and Healthcare Foods Business	65.8	+3.4%	132.6	+4.2%	4.1 (6.2%)	+0.1	7.1 (5.4%)	+1.8
Core Dairy Foods Business	99.0	+3.8%	183.6	+4.8%	8.1 (8.2%)	+0.1	9.5 (5.2%)	+0.5
B-to-B Business	51.0	+6.8%	101.7	+5.5%	2.3 (4.5%)	+0.1	4.7 (4.6%)	+0.2
Global Business	32.6	-5.0%	70.3	+16.3%	2.1 (6.4%)	-1.9	6.3 (9.0%)	+0.1
Other/Eliminated	44.6	-1.9%	81.8	-6.7%	2.3 (5.2%)	-0.3	2.4 (2.9%)	-0.5
Total	293.0	+2.2%	570.0	+4.2%	18.9 (6.5%)	-2.0	30.0 (5.3%)	+2.2

Key points

- Nutrition and Healthcare Foods Business: Expansion of high-value-added products mainly in yogurt category. Continued promotion of bifidobacteria (assume 2H improvement in sales promotional expense ratio)
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(Before Correction) Page 4**2. Net Sales & Operating Profit by Business Field****(1) Sales**

(Millions of yen)

	2024/3				2025/3							
	1Q	2Q	3Q	Full year	1Q	YOY	2Q E	YOY	3Q	YOY	Full year E	YOY
Nutrition and Healthcare Foods business	31,991	63,614	96,812	127,281	32,742	2.4%	65,800	3.4%			132,600	4.2%
Core Dairy Foods business	44,691	95,400	137,439	175,256	46,423	3.9%	99,000	3.8%			183,600	4.8%
B-to-B business	23,877	47,773	73,644	96,401	24,871	4.2%	51,000	6.8%			101,700	5.5%
Global business	17,632	34,334	48,374	60,422	16,324	-7.4%	32,600	-5.0%			70,300	16.3%
Other/Eliminated	21,551	45,469	66,987	87,700	20,277	-5.9%	44,600	-1.9%			81,800	-6.7%
Total	139,741	286,590	423,256	547,059	140,637	0.6%	293,000	2.2%			570,000	4.2%

(2) Operating profit

(Millions of yen)

	2024/3				2025/3							
	1Q	2Q	3Q	Full year	1Q	YOY	2Q E	YOY	3Q	YOY	Full year E	YOY
Nutrition and Healthcare Foods business	1,966	4,030	6,183	5,255	1,810	-156	4,100	70			7,100	1,845
(% of sales)	6.1%	6.3%	6.4%	4.1%	5.5%	-	6.2%	-		-	5.4%	-
Core Dairy Foods business	2,839	8,006	10,077	9,024	4,119	1,280	8,100	94			9,500	477
(% of sales)	6.4%	8.4%	7.3%	5.1%	8.9%	-	8.2%	-		-	5.2%	-
B-to-B business	1,077	2,250	3,917	4,461	1,134	57	2,300	50			4,700	239
(% of sales)	4.5%	4.7%	5.3%	4.6%	4.6%	-	4.5%	-		-	4.6%	-
Global business	2,729	3,950	4,876	5,996	869	-1,860	2,100	-1,850			6,300	304
(% of sales)	15.5%	11.5%	10.1%	9.9%	5.3%	-	6.4%	-		-	9.0%	-
Other/Eliminated	981	2,589	2,939	3,104	541	-440	2,300	-289			2,400	-704
(% of sales)	4.6%	5.7%	4.4%	3.5%	2.7%	-	5.2%	-		-	2.9%	-
Total	9,592	20,825	27,993	27,839	8,472	-1,119	18,900	-1,926			30,000	2,161
(% of sales)	6.9%	7.3%	6.6%	5.1%	6.0%	-	6.5%	-		-	5.3%	-

(3) Net Sales by Product Field

(Non-consolidated, or Consolidated Subsidiaries)

(Billions of yen)

	2024/3				2025/3							
	1Q	2Q	3Q	Full year	1Q	YOY	2Q E	YOY	3Q	YOY	Full year E	YOY
Nutrition and Healthcare Foods business												
Yogurt	13.8	27.8	40.8	54.1	14.6	6%	29.2	5%			57.0	6%
Commercial milk (home deliveries, etc.)	4.7	9.2	14.1	18.3	4.1	-12%	8.4	-8%			17.7	-3%
Nutritional food products	3.3	6.7	10.3	13.3	3.3	1%	6.8	1%			13.4	1%
CLINICO	6.5	13.2	20.8	26.7	6.7	3%	13.5	3%			27.3	2%
Core Dairy Foods business												
Beverages	14.4	30.2	43.1	54.8	14.7	2%	30.8	2%			56.3	3%
Ice cream	12.1	27.5	37.0	44.3	12.9	7%	28.3	3%			46.9	6%
Cheese	6.4	13.0	20.2	26.5	6.7	5%	13.7	6%			28.1	6%
Milk	10.8	23.1	34.4	45.2	11.3	4%	24.4	6%			47.8	6%
Chilled desserts	1.9	3.7	5.4	7.2	2.0	10%	3.9	4%			7.5	4%
Global business												
MILEI GmbH (Billions of yen)	12.3	22.7	29.9	36.4	9.8	-20%	18.3	-19%			37.7	4%
MILEI GmbH (Millions of euros)	85	144	189	234	60	-29%						
NutriCo Morinaga (Pvt.) LTD. (Billions of yen)	1.8	3.6	5.5	6.8	1.8	3%	3.4	-5%			7.6	11%
NutriCo Morinaga (Pvt.) LTD. (Billions of PKR)	3.8	7.3	10.5	13.6	3.4	-11%						
Morinaga Nutritional Foods, Inc.(US) (Billions of yen)	1.3	3.2	5.6	7.4	2.2	70%	4.3	34%			9.4	27%
Morinaga Nutritional Foods, Inc.(US) (Millions of USD)	10	22	38	53	15	49%						
Morinaga Nutritional Foods Vietnam (Billions of yen) *Formerly Elovi	1.0	2.4	3.6	4.3	0.9	-15%	2.4	-3%			5.3	23%
Morinaga Nutritional Foods Vietnam (Billions of VND) *Formerly Elovi	175.0	399.0	583.3	742.6	139.7	-20%						

(4) Market shares of major categories

	2022/3	2023/3	2024/3	Rank
Chilled cup-type coffee	42%	41%	40%	1
Chilled tea	62%	54%	54%	1
Ice cream	12%	11%	11%	4
Yogurt	13%	13%	12%	2
Cheese	11%	10%	10%	3
Chilled desserts	14%	14%	13%	4

Note: Shares of home-use products by monetary amount

Source: INTAGE Inc.'s SRI+ (share of sales amounts in Apr. 2021-Mar. 2022, Apr. 2022-Mar. 2023 and Apr. 2023-Mar. 2024)

(After Correction) Page 4**2. Net Sales & Operating Profit by Business Field****(1) Sales**

(Millions of yen)

	2024/3				2025/3							
	1Q	2Q	3Q	Full year	1Q	YOY	2Q E	YOY	3Q	YOY	Full year E	YOY
Nutrition and Healthcare Foods business	31,991	63,614	96,812	127,281	32,742	2.4%	65,800	3.4%			132,600	4.2%
Core Dairy Foods business	44,691	95,400	137,439	175,256	46,423	3.9%	99,000	3.8%			183,600	4.8%
B-to-B business	23,877	47,773	73,644	96,401	24,871	4.2%	51,000	6.8%			101,700	5.5%
Global business	17,632	34,334	48,374	60,422	16,324	-7.4%	32,600	-5.0%			70,300	16.3%
Other/Eliminated	21,551	45,469	66,987	87,700	20,277	-5.9%	44,600	-1.9%			81,800	-6.7%
Total	139,741	286,590	423,256	547,059	140,637	0.6%	293,000	2.2%			570,000	4.2%

(2) Operating profit

(Millions of yen)

	2024/3				2025/3							
	1Q	2Q	3Q	Full year	1Q	YOY	2Q E	YOY	3Q	YOY	Full year E	YOY
Nutrition and Healthcare Foods business	1,966	4,030	6,183	5,255	1,810	-156	4,100	70			7,100	1,845
(% of sales)	6.1%	6.3%	6.4%	4.1%	5.5%	-	6.2%	-			5.4%	-
Core Dairy Foods business	2,839	8,006	10,077	9,024	4,119	1,280	8,100	94			9,500	477
(% of sales)	6.4%	8.4%	7.3%	5.1%	8.9%	-	8.2%	-			5.2%	-
B-to-B business	1,077	2,250	3,917	4,461	1,134	57	2,300	50			4,700	239
(% of sales)	4.5%	4.7%	5.3%	4.6%	4.6%	-	4.5%	-			4.6%	-
Global business	2,705	3,950	4,792	6,168	921	-1,784	2,100	-1,850			6,300	132
(% of sales)	15.3%	11.5%	9.9%	10.2%	5.6%	-	6.4%	-			9.0%	-
Other/Eliminated	1,005	2,590	3,023	2,931	489	-516	2,300	-290			2,400	-531
(% of sales)	4.7%	5.7%	4.5%	3.3%	2.4%	-	5.2%	-			2.9%	-
Total	9,592	20,825	27,993	27,839	8,472	-1,119	18,900	-1,926			30,000	2,161
(% of sales)	6.9%	7.3%	6.6%	5.1%	6.0%	-	6.5%	-			5.3%	-

(3) Net Sales by Product Field

(Non-consolidated, or Consolidated Subsidiaries)

(Billions of yen)

	2024/3				2025/3							
	1Q	2Q	3Q	Full year	1Q	YOY	2Q E	YOY	3Q	YOY	Full year E	YOY
Nutrition and Healthcare Foods business												
Yogurt	13.8	27.8	40.8	54.1	14.6	6%	29.2	5%			57.0	6%
Commercial milk (home deliveries, etc.)	4.7	9.2	14.1	18.3	4.1	-12%	8.4	-8%			17.7	-3%
Nutritional food products	3.3	6.7	10.3	13.3	3.3	1%	6.8	1%			13.4	1%
CLINICO	6.5	13.2	20.8	26.7	6.7	3%	13.5	3%			27.3	2%
Core Dairy Foods business												
Beverages	14.4	30.2	43.1	54.8	14.7	2%	30.8	2%			56.3	3%
Ice cream	12.1	27.5	37.0	44.3	12.9	7%	28.3	3%			46.9	6%
Cheese	6.4	13.0	20.2	26.5	6.7	5%	13.7	6%			28.1	6%
Milk	10.8	23.1	34.4	45.2	11.3	4%	24.4	6%			47.8	6%
Chilled desserts	1.9	3.7	5.4	7.2	2.0	10%	3.9	4%			7.5	4%
Global business												
MILEI GmbH (Billions of yen)	12.3	22.7	29.9	36.4	9.8	-20%	18.3	-19%			37.7	4%
MILEI GmbH (Millions of euros)	85	144	189	234	60	-29%						
NutriCo Morinaga (Pvt.) LTD. (Billions of yen)	1.8	3.6	5.5	6.8	1.8	3%	3.4	-5%			7.6	11%
NutriCo Morinaga (Pvt.) LTD. (Billions of PKR)	3.8	7.3	10.5	13.6	3.4	-11%						
Morinaga Nutritional Foods, Inc.(US) (Billions of yen)	1.3	3.2	5.6	7.4	2.2	70%	4.3	34%			9.4	27%
Morinaga Nutritional Foods, Inc.(US) (Millions of USD)	10	22	38	53	15	49%						
Morinaga Nutritional Foods Vietnam (Billions of yen) *Formerly Elovi	1.0	2.4	3.6	4.3	0.9	-15%	2.4	-3%			5.3	23%
Morinaga Nutritional Foods Vietnam (Billions of VND) *Formerly Elovi	175.0	399.0	583.3	742.6	139.7	-20%						

(4) Market shares of major categories

	2022/3	2023/3	2024/3	Rank
Chilled cup-type coffee	42%	41%	40%	1
Chilled tea	62%	54%	54%	1
Ice cream	12%	11%	11%	4
Yogurt	13%	13%	12%	2
Cheese	11%	10%	10%	3
Chilled desserts	14%	14%	13%	4

Note: Shares of home-use products by monetary amount

Source: INTAGE Inc.'s SRI+ (share of sales amounts in Apr. 2021-Mar. 2022, Apr. 2022-Mar. 2023 and Apr. 2023-Mar. 2024)

Overview of 1Q of FYE March 2025 Financial Results

Summary: Higher net sales and lower profit (higher profit in Japan, lower profit overseas), in line with expectations

Three domestic businesses*¹: Higher net sales and profits

Net sales: **¥104.0 billion** (+3.5% YoY)
Operating profit: **¥7.1 billion** (+¥1.2 billion YoY)

- **Effects of price revisions** (beverages (March, June), contribution from prepaid months for products on which revisions implemented in previous fiscal year)
- **Expansion and higher sales volume of high-value-added products** (“Mt. RAINIER CAFFÈ LATTE,” ice cream, yogurt, etc.)
- Rise in raw material prices and increased operational costs such as logistics costs

Global business: Lower net sales and profits

Net sales: **¥16.3 billion** (-7.4% YoY)
Operating profit: **¥0.9 billion** (-¥1.9 billion YoY)

- Lower net sales and profits: Mainly **impact of decline at MILEI GmbH in reaction** to significant growth in 1Q of previous fiscal year
- Moving forward with initiatives focused on medium- to long-term growth at subsidiaries in Pakistan, U.S., Vietnam. Probiotics performing well.
- Despite considerable profit decline, this is **in line with 1H/full-year targets**

Company as a whole*²: Higher net sales and lower profits

Net sales: **¥140.6 billion** (+0.6% YoY)
Operating profit: **¥8.5 billion** (-¥1.1 billion YoY)

➤ **Overall, in line with expectations**

*¹ Three domestic businesses: Nutrition and Healthcare Food Business, Core Dairy Foods Business, B-to-B Business

*² Includes “Other/Eliminated.”

Overview of 1Q of FYE March 2025 Financial Results

Summary: Higher net sales and lower profit (higher profit in Japan, lower profit overseas), in line with expectations

<div data-bbox="85 539 667 659"> <p>Three domestic businesses*¹: Higher net sales and profits</p> </div> <div data-bbox="85 659 779 778"> <p>Net sales: ¥104.0 billion (+3.5% YoY) Operating profit: ¥7.1 billion (+¥1.2 billion YoY)</p> </div>	<div data-bbox="719 555 779 667">▶</div> <ul style="list-style-type: none"> • Effects of price revisions (beverages (March, June), contribution from prepaid months for products on which revisions implemented in previous fiscal year) • Expansion and higher sales volume of high-value-added products (“Mt. RAINIER CAFFÈ LATTE,” ice cream, yogurt, etc.) • Rise in raw material prices and increased operational costs such as logistics costs
<div data-bbox="85 818 667 954"> <p>Global business: Lower net sales and profits</p> </div> <div data-bbox="85 954 779 1058"> <p>Net sales: ¥16.3 billion (-7.4% YoY) Operating profit: ¥0.9 billion (-¥1.8 billion YoY)</p> </div>	<div data-bbox="719 834 779 946">▶</div> <ul style="list-style-type: none"> • Lower net sales and profits: Mainly impact of decline at MILEI GmbH in reaction to significant growth in 1Q of previous fiscal year • Moving forward with initiatives focused on medium- to long-term growth at subsidiaries in Pakistan, U.S., Vietnam. Probiotics performing well. • Despite considerable profit decline, this is in line with 1H/full-year targets
<div data-bbox="85 1129 667 1265"> <p>Company as a whole*²: Higher net sales and lower profits</p> </div> <div data-bbox="85 1265 779 1345"> <p>Net sales: ¥140.6 billion (+0.6% YoY) Operating profit: ¥8.5 billion (-¥1.1 billion YoY)</p> </div>	<div data-bbox="719 1145 779 1257">▶</div> <div data-bbox="824 1193 1440 1241"> <p>➤ Overall, in line with expectations</p> </div>

*¹ Three domestic businesses: Nutrition and Healthcare Food Business, Core Dairy Foods Business, B-to-B Business
 *² Includes “Other/Eliminated.”

(Unit: billion yen)

Net Sales & Operating Profit by Business Segment in 1Q of FYE March 2025

	Net sales			Operating profit (operating profit to net sales)		
	FYE Mar. 2024 1Q	FYE Mar. 2025 1Q	Year on year	FYE Mar. 2024 1Q	FYE Mar. 2025 1Q	Year-on-year change
Nutrition and Healthcare Foods Business	32.0	32.7	+2.4%	2.0 (6.1%)	1.8 (5.5%)	-0.2
Core Dairy Foods Business	44.7	46.4	+3.9%	2.8 (6.4%)	4.1 (8.9%)	+1.3
B-to-B Business	23.9	24.9	+4.2%	1.1 (4.5%)	1.1 (4.6%)	+0.1
Global Business	17.6	16.3	-7.4%	2.7 (15.5%)	0.9 (5.3%)	<u>-1.9</u>
Other/Eliminated	21.6	20.3	-5.9%	1.0 (4.6%)	0.5 (2.7%)	<u>-0.4</u>
Total	139.7	140.6	+0.6%	9.6 (6.9%)	8.5 (6.0%)	-1.1

Key points

- Nutrition and Healthcare Foods Business: Higher revenue for yogurt, centered on “Bifidus,” increase in promotional expenses for bifidobacteria/new products. Rise in raw material prices and increased operational costs such as logistics costs
- Core Dairy Foods Business: Price revisions of beverages. Expansion of high-value-added products such as “Mt. RAINIER CAFFÈ LATTE,” ice cream, etc. Increase in raw material prices and operational costs
- B-to-B Business: Growth in commercial dairy products due to solid demand, continued effects of price revisions. Volume still constrained by impact of imbalance between supply and demand for dairy products. Increase in raw material prices and operational costs
- Global Business: Impact of decline at MILEI in reaction to significant growth in 1Q of previous fiscal year. Moving forward with initiatives focused on medium- to long-term growth at overseas subsidiaries. Probiotics performing well.

(Unit: billion yen)

Net Sales & Operating Profit by Business Segment in 1Q of FYE March 2025

	Net sales			Operating profit (operating profit to net sales)		
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Nutrition and Healthcare Foods Business	32.0	32.7	+2.4%	2.0 (6.1%)	1.8 (5.5%)	-0.2
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B-to-B Business	23.9	24.9	+4.2%	1.1 (4.5%)	1.1 (4.6%)	+0.1
Global Business	17.6	16.3	-7.4%	2.7 (15.5%)	0.9 (5.6%)	<u>-1.8</u>
Other/Eliminated	21.6	20.3	-5.9%	1.0 (4.6%)	0.5 (2.4%)	<u>-0.5</u>
Total	139.7	140.6	+0.6%	9.6 (6.9%)	8.5 (6.0%)	-1.1

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Outlook of Financial Results for FYE March 2025

No revision to earnings forecasts: Targeting increase in operating profit, centered on Japan, with slight increase for Global business

Key points

Three domestic businesses:

- ✓ Impact of raw material/energy price increase and increased operational costs such as logistics costs
- Working to revise prices, increase sales volume, improve product mix, and reduce costs to cover higher input costs and grow profit
- Implementing additional price revisions: Ice cream (September), “Parmesan Cheese” (October)

*Effects of price revisions already included in initial forecasts: Provisionally allocated to “Product Mix, etc.”

Global Business:

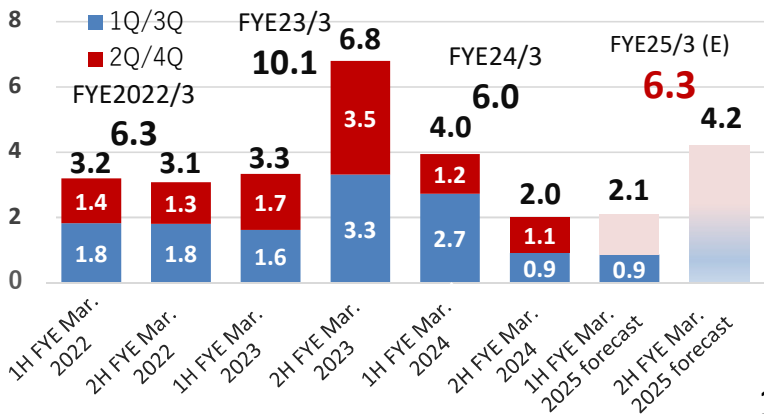
- ✓ 1H: Profit decrease mainly in 1Q due partly to decline in reaction to growth at MILEI, from 3Q FYE March 2023 to 1Q FYE March 2024
- ✓ 2H: Normalization of previous-year impact at MILEI, probiotics exports, reductions in losses in U.S., efforts to grow profits at other subsidiaries
- No change in outlook. Expect profit decline in 1H, slight increase for full year

Additional price revisions (September and October 2024)

- Repricing date and targeted products
 - (1) Starting with shipments on Sunday, September 1, 2024
Household ice cream: 14 products
 - (2) Starting with shipments on Tuesday, October 1, 2024
Household cheese: 3 products (“KRAFT Parmesan Cheese”)
- Details of Repricing
Amount of change: 10 yen – 210 yen, change rate: 6.3% – 15.2%



Global Business operating profit (Unit: billion yen)



Outlook of Financial Results for FYE March 2025

No revision to earnings forecasts: Targeting increase in operating profit, centered on Japan, with slight increase for Global business

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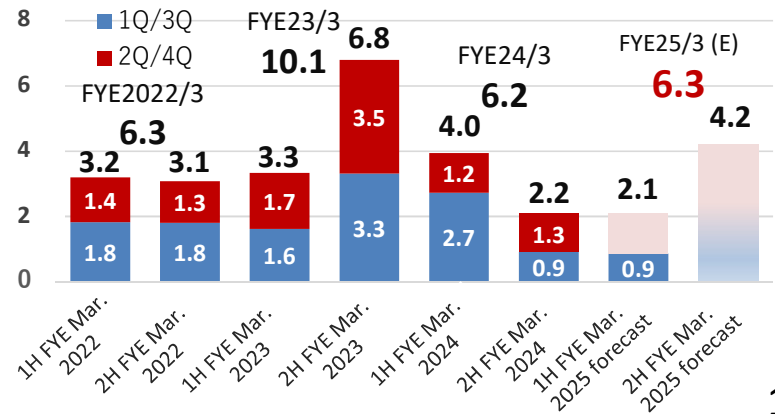
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Global Business operating profit (Unit: billion yen)



(Before Correction) – 1Q of FYE March 2025 – Financial Results Presentation
 (Reference) FYE March 2025: Target Sales and Operating Profit for Each Business Segment

No plan revision



(Unit: billion yen)

FYE Mar. 2025 target	First-half target		Full-year target		First-half target		Full-year target	
	Net sales	Year on Year	Net sales	Year on Year	Operating profit (Operating profit rate)	Year-on-year change	Operating profit (Operating profit rate)	Year-on-year change
Nutrition and Healthcare Foods Business	65.8	+3.4%	132.6	+4.2%	4.1 (6.2%)	+0.1	7.1 (5.4%)	+1.8
Core Dairy Foods Business	99.0	+3.8%	183.6	+4.8%	8.1 (8.2%)	+0.1	9.5 (5.2%)	+0.5
B-to-B Business	51.0	+6.8%	101.7	+5.5%	2.3 (4.5%)	+0.1	4.7 (4.6%)	+0.2
Global Business	32.6	-5.0%	70.3	+16.3%	2.1 (6.4%)	-1.9	6.3 (9.0%)	+0.3
Other/Eliminated	44.6	-1.9%	81.8	-6.7%	2.3 (5.2%)	-0.3	2.4 (2.9%)	-0.7
Total	293.0	+2.2%	570.0	+4.2%	18.9 (6.5%)	-1.9	30.0 (5.3%)	+2.2

Key points

- Nutrition and Healthcare Foods Business: Expansion of high-value-added products mainly in yogurt category. Continued promotion of bifidobacteria (assume 2H improvement in sales promotional expense ratio)
- Core Dairy Foods Business: Continued expansion of high-value-added products including “Mt. RAINIER CAFFÈ LATTE” and ice cream. Price revisions.
- B-to-B Business: Expansion of probiotics. Demand for commercial dairy products from restaurant industry remains solid, but volume still constrained by impact of imbalance between supply and demand for dairy products
- Global Business: Lower sales/lower profits in 1H due partly to MILEI decline in reaction to previous year (1Q). Plan to keep operating profit flat year on year by increasing exports of probiotics, etc. and improving losses in the U.S.

(After Correction) – 1Q of FYE March 2025 – Financial Results Presentation
 (Reference) FYE March 2025: Target Sales and Operating Profit for Each Business Segment

No plan revision



FYE Mar. 2025 target	First-half target		Full-year target		First-half target		Full-year target	
	Net sales	Year on Year	Net sales	Year on Year	Operating profit (Operating profit rate)	Year-on-year change	Operating profit (Operating profit rate)	Year-on-year change
Nutrition and Healthcare Foods Business	65.8	+3.4%	132.6	+4.2%	4.1 (6.2%)	+0.1	7.1 (5.4%)	+1.8
Core Dairy Foods Business	99.0	+3.8%	183.6	+4.8%	8.1 (8.2%)	+0.1	9.5 (5.2%)	+0.5
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Other/Eliminated	44.6	-1.9%	81.8	-6.7%	2.3 (5.2%)	-0.3	2.4 (2.9%)	-0.5
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(Before Correction) Page 4**2. Net Sales & Operating Profit by Business Field****(1) Sales**

(Millions of yen)

	2024/3				2025/3											
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	2Q E	YOY	3Q	YOY	Initial forecast		Revised forecast	
Nutrition and Healthcare Foods business	31,991	63,614	96,812	127,281	32,742	2.4%	64,977	2.1%	65,800	3.4%			132,600	4.2%	130,000	2.1%
Core Dairy Foods business	44,691	95,400	137,439	175,256	46,423	3.9%	97,388	2.1%	99,000	3.8%			183,600	4.8%	178,600	1.9%
B-to-B business	23,877	47,773	73,644	96,401	24,871	4.2%	49,477	3.6%	51,000	6.8%			101,700	5.5%	98,100	1.8%
Global business	17,632	34,334	48,374	60,422	16,324	-7.4%	34,979	1.9%	32,600	-5.0%			70,300	16.3%	71,000	17.5%
Other/Eliminated	21,551	45,469	66,987	87,700	20,277	-5.9%	43,779	-3.7%	44,600	-1.9%			81,800	-6.7%	82,300	-6.2%
Total	139,741	286,590	423,256	547,059	140,637	0.6%	290,599	1.4%	293,000	2.2%			570,000	4.2%	560,000	2.4%

(2) Operating profit

(Millions of yen)

	2024/3				2025/3											
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	2Q E	YOY	3Q	YOY	Initial forecast		Revised forecast	
Nutrition and Healthcare Foods business	1,966	4,030	6,183	5,255	1,810	-156	3,031	-999	4,100	70			7,100	1,845	6,000	745
(% of sales)	6.1%	6.3%	6.4%	4.1%	5.5%	-	4.7%	-	6.2%	-			5.4%	-	4.6%	-
Core Dairy Foods business	2,839	8,006	10,077	9,024	4,119	1,280	8,867	861	8,100	94			9,500	477	10,500	1,476
(% of sales)	6.4%	8.4%	7.3%	5.1%	8.9%	-	9.1%	-	8.2%	-			5.2%	-	5.9%	-
B-to-B business	1,077	2,250	3,917	4,461	1,134	57	2,310	60	2,300	50			4,700	239	4,700	239
(% of sales)	4.5%	4.7%	5.3%	4.6%	4.6%	-	4.7%	-	4.5%	-			4.6%	-	4.8%	-
Global business	2,729	3,950	4,876	5,996	869	-1,860	1,848	-2,102	2,100	-1,850			6,300	304	6,300	304
(% of sales)	15.5%	11.5%	10.1%	9.9%	5.3%	-	5.3%	-	6.4%	-			9.0%	-	8.9%	-
Other/Eliminated	981	2,589	2,939	3,104	541	-440	1,443	-1,147	2,300	-289			2,400	-704	1,000	-2,104
(% of sales)	4.6%	5.7%	4.4%	3.5%	2.7%	-	3.3%	-	5.2%	-			2.9%	-	1.2%	-
Total	9,592	20,825	27,993	27,839	8,472	-1,119	17,499	-3,326	18,900	-1,926			30,000	2,161	28,500	661
(% of sales)	6.9%	7.3%	6.6%	5.1%	6.0%	-	6.0%	-	6.5%	-			5.3%	-	5.1%	-

(3) Net Sales by Product Field

(Billions of yen)

(Non-consolidated, or Consolidated Subsidiaries)

	2024/3				2025/3											
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	2Q E	YOY	3Q	YOY	Initial forecast		Revised forecast	
Nutrition and Healthcare Foods business																
Yogurt	13.8	27.8	40.8	54.1	14.6	6%	29.1	5%	29.2	5%			57.0	6%	56.7	5%
Commercial milk (home deliveries, etc.)	4.7	9.2	14.1	18.3	4.1	-12%	8.1	-12%	8.4	-8%			17.7	-3%	16.3	-11%
Nutritional food products	3.3	6.7	10.3	13.3	3.3	1%	6.9	2%	6.8	1%			13.4	1%	13.5	2%
CLINICO	6.5	13.2	20.8	26.7	6.7	3%	13.6	3%	13.5	3%			27.3	2%	27.2	2%
Core Dairy Foods business																
Beverages	14.4	30.2	43.1	54.8	14.7	2%	30.4	1%	30.8	2%			56.3	3%	55.3	1%
Ice cream	12.1	27.5	37.0	44.3	12.9	7%	28.8	5%	28.3	3%			46.9	6%	46.6	5%
Cheese	6.4	13.0	20.2	26.5	6.7	5%	13.4	3%	13.7	6%			28.1	6%	27.2	3%
Milk	10.8	23.1	34.4	45.2	11.3	4%	23.2	1%	24.4	6%			47.8	6%	44.5	-2%
Chilled desserts	1.9	3.7	5.4	7.2	2.0	10%	4.1	10%	3.9	4%			7.5	4%	7.9	11%
Global business																
MILEI GmbH (Billions of yen)	12.3	22.7	29.9	36.4	9.8	-20%	21.0	-7%	18.3	-19%			37.7	4%	41.1	13%
MILEI GmbH (Millions of euros)	85	144	189	234	60	-29%	122	-16%								
NutriCo Morinaga (Pvt.) LTD. (Billions of yen)	1.8	3.6	5.5	6.8	1.8	3%	3.8	4%	3.4	-5%			7.6	11%	6.8	0%
NutriCo Morinaga (Pvt.) LTD. (Billions of PKR)	3.8	7.3	10.5	13.6	3.4	-11%	6.5	-10%								
Morinaga Nutritional Foods, Inc.(US) (Billions of yen)	1.3	3.2	5.6	7.4	2.2	70%	4.8	51%	4.3	34%			9.4	27%	10.2	38%
Morinaga Nutritional Foods, Inc.(US) (Millions of USD)	10	22	38	53	15	49%	30	36%								
Morinaga Nutritional Foods Vietnam (Billions of yen) *Formerly Elovi	1.0	2.4	3.6	4.3	0.9	-15%	2.1	-13%	2.4	-3%			5.3	23%	3.9	-8%
Morinaga Nutritional Foods Vietnam (Billions of VND) *Formerly Elovi	175.0	399.0	583.3	742.6	139.7	-20%	336.8	-16%								

(4) Market shares of major categories

	2022/3	2023/3	2024/3	Rank
Chilled cup-type coffee	42%	41%	40%	1
Chilled tea	62%	54%	54%	1
Ice cream	12%	11%	11%	4
Yogurt	13%	13%	12%	2
Cheese	11%	10%	10%	3
Chilled desserts	14%	14%	13%	4

Note: Shares of home-use products by monetary amount

Source: INTAGE Inc.'s SRI+ (share of sales amounts in Apr. 2021-Mar. 2022, Apr. 2022-Mar. 2023 and Apr. 2023-Mar. 2024)

(After Correction) Page 4

2. Net Sales & Operating Profit by Business Field

(1) Sales

(Millions of yen)

	2024/3				2025/3											
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	2Q E	YOY	3Q	YOY	Initial forecast		Revised forecast	
Nutrition and Healthcare Foods business	31,991	63,614	96,812	127,281	32,742	2.4%	64,977	2.1%	65,800	3.4%			132,600	4.2%	130,000	2.1%
Core Dairy Foods business	44,691	95,400	137,439	175,256	46,423	3.9%	97,388	2.1%	99,000	3.8%			183,600	4.8%	178,600	1.9%
B-to-B business	23,877	47,773	73,644	96,401	24,871	4.2%	49,477	3.6%	51,000	6.8%			101,700	5.5%	98,100	1.8%
Global business	17,632	34,334	48,374	60,422	16,324	-7.4%	34,979	1.9%	32,600	-5.0%			70,300	16.3%	71,000	17.5%
Other/Eliminated	21,551	45,469	66,987	87,700	20,277	-5.9%	43,779	-3.7%	44,600	-1.9%			81,800	-6.7%	82,300	-6.2%
Total	139,741	286,590	423,256	547,059	140,637	0.6%	290,599	1.4%	293,000	2.2%			570,000	4.2%	560,000	2.4%

(2) Operating profit

(Millions of yen)

	2024/3				2025/3											
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	2Q E	YOY	3Q	YOY	Initial forecast		Revised forecast	
Nutrition and Healthcare Foods business	1,966	4,030	6,183	5,255	1,810	-156	3,031	-999	4,100	70			7,100	1,845	6,000	745
(% of sales)	6.1%	6.3%	6.4%	4.1%	5.5%	-	4.7%	-	6.2%	-			5.4%	-	4.6%	-
Core Dairy Foods business	2,839	8,006	10,077	9,024	4,119	1,280	8,867	861	8,100	94			9,500	477	10,500	1,476
(% of sales)	6.4%	8.4%	7.3%	5.1%	8.9%	-	9.1%	-	8.2%	-			5.2%	-	5.9%	-
B-to-B business	1,077	2,250	3,917	4,461	1,134	57	2,310	60	2,300	50			4,700	239	4,700	239
(% of sales)	4.5%	4.7%	5.3%	4.6%	4.6%	-	4.7%	-	4.5%	-			4.6%	-	4.8%	-
Global business	2,705	3,950	4,792	6,168	921	-1,784	1,961	-1,990	2,100	-1,850			6,300	132	6,300	132
(% of sales)	15.3%	11.5%	9.9%	10.2%	5.6%	-	5.6%	-	6.4%	-			9.0%	-	8.9%	-
Other/Eliminated	1,005	2,590	3,023	2,931	489	-516	1,331	-1,259	2,300	-290			2,400	-531	1,000	-1,931
(% of sales)	4.7%	5.7%	4.5%	3.3%	2.4%	-	3.0%	-	5.2%	-			2.9%	-	1.2%	-
Total	9,592	20,825	27,993	27,839	8,472	-1,119	17,499	-3,326	18,900	-1,926			30,000	2,161	28,500	661
(% of sales)	6.9%	7.3%	6.6%	5.1%	6.0%	-	6.0%	-	6.5%	-			5.3%	-	5.1%	-

(3) Net Sales by Product Field

(Billions of yen)

(Non-consolidated, or Consolidated Subsidiaries)

	2024/3				2025/3											
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	2Q E	YOY	3Q	YOY	Initial forecast		Revised forecast	
Nutrition and Healthcare Foods business																
Yogurt	13.8	27.8	40.8	54.1	14.6	6%	29.1	5%	29.2	5%			57.0	6%	56.7	5%
Commercial milk (home deliveries, etc.)	4.7	9.2	14.1	18.3	4.1	-12%	8.1	-12%	8.4	-8%			17.7	-3%	16.3	-11%
Nutritional food products	3.3	6.7	10.3	13.3	3.3	1%	6.9	2%	6.8	1%			13.4	1%	13.5	2%
CLINICO	6.5	13.2	20.8	26.7	6.7	3%	13.6	3%	13.5	3%			27.3	2%	27.2	2%
Core Dairy Foods business																
Beverages	14.4	30.2	43.1	54.8	14.7	2%	30.4	1%	30.8	2%			56.3	3%	55.3	1%
Ice cream	12.1	27.5	37.0	44.3	12.9	7%	28.8	5%	28.3	3%			46.9	6%	46.6	5%
Cheese	6.4	13.0	20.2	26.5	6.7	5%	13.4	3%	13.7	6%			28.1	6%	27.2	3%
Milk	10.8	23.1	34.4	45.2	11.3	4%	23.2	1%	24.4	6%			47.8	6%	44.5	-2%
Chilled desserts	1.9	3.7	5.4	7.2	2.0	10%	4.1	10%	3.9	4%			7.5	4%	7.9	11%
Global business																
MILEI GmbH (Billions of yen)	12.3	22.7	29.9	36.4	9.8	-20%	21.0	-7%	18.3	-19%			37.7	4%	41.1	13%
MILEI GmbH (Millions of euros)	85	144	189	234	60	-29%	122	-16%								
NutriCo Morinaga (Pvt.) LTD. (Billions of yen)	1.8	3.6	5.5	6.8	1.8	3%	3.8	4%	3.4	-5%			7.6	11%	6.8	0%
NutriCo Morinaga (Pvt.) LTD. (Billions of PKR)	3.8	7.3	10.5	13.6	3.4	-11%	6.5	-10%								
Morinaga Nutritional Foods, Inc.(US) (Billions of yen)	1.3	3.2	5.6	7.4	2.2	70%	4.8	51%	4.3	34%			9.4	27%	10.2	38%
Morinaga Nutritional Foods, Inc.(US) (Millions of USD)	10	22	38	53	15	49%	30	36%								
Morinaga Nutritional Foods Vietnam (Billions of yen) *Formerly Elovi	1.0	2.4	3.6	4.3	0.9	-15%	2.1	-13%	2.4	-3%			5.3	23%	3.9	-8%
Morinaga Nutritional Foods Vietnam (Billions of VND) *Formerly Elovi	175.0	399.0	583.3	742.6	139.7	-20%	336.8	-16%								

(4) Market shares of major categories

	2022/3	2023/3	2024/3	Rank
Chilled cup-type coffee	42%	41%	40%	1
Chilled tea	62%	54%	54%	1
Ice cream	12%	11%	11%	4
Yogurt	13%	13%	12%	2
Cheese	11%	10%	10%	3
Chilled desserts	14%	14%	13%	4

Note: Shares of home-use products by monetary amount

Source: INTAGE Inc.'s SRI+ (share of sales amounts in Apr. 2021-Mar. 2022, Apr. 2022-Mar. 2023 and Apr. 2023-Mar. 2024)

(Before Correction) Page 5**3. Net Sales & Operating Profit by Business Field (Shown Quarterly)****(1) Sales (Quarterly)**

(Millions of yen)

	2024/3				2025/3							
	1Q	2Q	3Q	4Q	1Q	YOY	2Q	YOY	3Q	YOY	4Q	YOY
Nutrition and Healthcare Foods business	31,991	31,624	33,198	30,468	32,742	2.4%	32,234	1.9%				
Core Dairy Foods business	44,691	50,709	42,039	37,817	46,423	3.9%	50,965	0.5%				
B-to-B business	23,877	23,896	25,871	22,757	24,871	4.2%	24,606	3.0%				
Global business	17,632	16,702	14,040	12,048	16,324	-7.4%	18,656	11.7%				
Other/Eliminated	21,551	23,918	21,518	20,712	20,277	-5.9%	23,502	-1.7%				
Total	139,741	146,848	136,666	123,803	140,637	0.6%	149,962	2.1%				

(2) Operating profit (Quarterly)

(Millions of yen)

	2024/3				2025/3							
	1Q	2Q	3Q	4Q	1Q	YOY	2Q	YOY	3Q	YOY	4Q	YOY
Nutrition and Healthcare Foods business	1,966	2,064	2,154	-928	1,810	-156	1,220	-843				
(% of sales)	6.1%	6.5%	6.5%	-	5.5%	-	3.8%	-		-		-
Core Dairy Foods business	2,839	5,167	2,071	-1,054	4,119	1,280	4,749	-419				
(% of sales)	6.4%	10.2%	4.9%	-	8.9%	-	9.3%	-		-		-
B-to-B business	1,077	1,173	1,667	544	1,134	57	1,176	3				
(% of sales)	4.5%	4.9%	6.4%	2.4%	4.6%	-	4.8%	-		-		-
Global business	2,729	1,221	926	1,119	869	-1,860	980	-242				
(% of sales)	15.5%	7.3%	6.6%	9.3%	5.3%	-	5.3%	-		-		-
Other/Eliminated	981	1,608	349	165	541	-440	901	-707				
(% of sales)	4.6%	6.7%	1.6%	0.8%	2.7%	-	3.8%	-		-		-
Total	9,592	11,232	7,167	-154	8,472	-1,119	9,026	-2,205				
(% of sales)	6.9%	7.6%	5.2%	-	6.0%	-	6.0%	-		-		-

(3) Net Sales by Product Field (Quarterly)

(Non-consolidated, or Consolidated Subsidiaries)

(Billions of yen)

	2024/3				2025/3							
	1Q	2Q	3Q	4Q	1Q	YOY	2Q	YOY	3Q	YOY	4Q	YOY
Nutrition and Healthcare Foods business												
Yogurt	13.8	14.0	13.0	13.3	14.6	6%	14.5	4%				
Commercial milk (home deliveries, etc.)	4.7	4.5	4.8	4.2	4.1	-12%	4.0	-13%				
Nutritional food products	3.3	3.4	3.6	3.0	3.3	1%	3.5	4%				
CLINICO	6.5	6.7	7.6	5.9	6.7	3%	6.9	3%				
Core Dairy Foods business												
Beverages	14.4	15.8	12.9	11.7	14.7	2%	15.7	0%				
Ice cream	12.1	15.4	9.5	7.4	12.9	7%	15.9	3%				
Cheese	6.4	6.5	7.2	6.3	6.7	5%	6.7	2%				
Milk	10.8	12.2	11.3	10.8	11.3	4%	11.9	-2%				
Chilled desserts	1.9	1.9	1.7	1.8	2.0	10%	2.0	10%				

(After Correction) Page 5**3. Net Sales & Operating Profit by Business Field (Shown Quarterly)****(1) Sales (Quarterly)**

(Millions of yen)

	2024/3				2025/3							
	1Q	2Q	3Q	4Q	1Q	YOY	2Q	YOY	3Q	YOY	4Q	YOY
Nutrition and Healthcare Foods business	31,991	31,624	33,198	30,468	32,742	2.4%	32,234	1.9%				
Core Dairy Foods business	44,691	50,709	42,039	37,817	46,423	3.9%	50,965	0.5%				
B-to-B business	23,877	23,896	25,871	22,757	24,871	4.2%	24,606	3.0%				
Global business	17,632	16,702	14,040	12,048	16,324	-7.4%	18,656	11.7%				
Other/Eliminated	21,551	23,918	21,518	20,712	20,277	-5.9%	23,502	-1.7%				
Total	139,741	146,848	136,666	123,803	140,637	0.6%	149,962	2.1%				

(2) Operating profit (Quarterly)

(Millions of yen)

	2024/3				2025/3							
	1Q	2Q	3Q	4Q	1Q	YOY	2Q	YOY	3Q	YOY	4Q	YOY
Nutrition and Healthcare Foods business	1,966	2,064	2,154	-928	1,810	-156	1,220	-843				
(% of sales)	6.1%	6.5%	6.5%	-	5.5%	-	3.8%	-		-		-
Core Dairy Foods business	2,839	5,167	2,071	-1,054	4,119	1,280	4,749	-419				
(% of sales)	6.4%	10.2%	4.9%	-	8.9%	-	9.3%	-		-		-
B-to-B business	1,077	1,173	1,667	544	1,134	57	1,176	3				
(% of sales)	4.5%	4.9%	6.4%	2.4%	4.6%	-	4.8%	-		-		-
Global business	2,705	1,245	841	1,376	921	-1,784	1,040	-205				
(% of sales)	15.3%	7.5%	6.0%	11.4%	5.6%	-	5.6%	-		-		-
Other/Eliminated	1,005	1,584	434	-92	489	-516	841	-743				
(% of sales)	4.7%	6.6%	2.0%	-	2.4%	-	3.6%	-		-		-
Total	9,592	11,232	7,167	-154	8,472	-1,119	9,026	-2,205				
(% of sales)	6.9%	7.6%	5.2%	-	6.0%	-	6.0%	-		-		-

(3) Net Sales by Product Field (Quarterly)

(Non-consolidated, or Consolidated Subsidiaries)

(Billions of yen)

	2024/3				2025/3							
	1Q	2Q	3Q	4Q	1Q	YOY	2Q	YOY	3Q	YOY	4Q	YOY
Nutrition and Healthcare Foods business												
Yogurt	13.8	14.0	13.0	13.3	14.6	6%	14.5	4%				
Commercial milk (home deliveries, etc.)	4.7	4.5	4.8	4.2	4.1	-12%	4.0	-13%				
Nutritional food products	3.3	3.4	3.6	3.0	3.3	1%	3.5	4%				
CLINICO	6.5	6.7	7.6	5.9	6.7	3%	6.9	3%				
Core Dairy Foods business												
Beverages	14.4	15.8	12.9	11.7	14.7	2%	15.7	0%				
Ice cream	12.1	15.4	9.5	7.4	12.9	7%	15.9	3%				
Cheese	6.4	6.5	7.2	6.3	6.7	5%	6.7	2%				
Milk	10.8	12.2	11.3	10.8	11.3	4%	11.9	-2%				
Chilled desserts	1.9	1.9	1.7	1.8	2.0	10%	2.0	10%				

Summary of 1H of FYE March 2025 by Business Segment

- Variance from forecast: Despite committing to sales promotions for yogurt, focus products undershot forecasts, product mix deteriorated, impact of domestic subsidiaries

Key points of 1H		Operating profit – YoY	Operating profit – variance from forecast
1.	Nutrition and Healthcare Foods Business	-¥1.0 billion	-¥1.1 billion
➤ Yogurt: Took proactive approach to sales promotion expenses for new and focus products. Despite revenue gains by “Bifidus” and others, shortfalls in new products and functional yogurt, as well as supply constraints for “PARTHENO” and other factors led to deterioration in product mix			
2.	Core Dairy Foods Business	+¥0.9 billion	+¥0.8 billion
➤ High-value-added products such as “Mt. RAINIER CAFFÈ LATTE” and ice cream were strong. Although 2Q (July–September) profit fell due to high year-on-year hurdle caused by fine weather in previous year and supply opportunity losses, first half exceeded forecasts			
3.	B-to-B Business	+¥0.1 billion	±¥0.0 billion
➤ In line with expectations			
4.	Global Business	<u>-¥2.1 billion</u>	<u>-¥0.3 billion</u>
➤ Profit fell mainly due to impact of decline at MILEI in reaction to significant growth in 1Q of previous fiscal year. In combination with situation at other subsidiaries, slightly weak but still in line			
5.	Other/Eliminated	<u>-¥1.1 billion</u>	<u>-¥0.9 billion</u>
➤ Undershoot of forecast by major domestic subsidiaries, etc.			
Total		-¥3.3 billion	-¥1.4 billion

Summary of 1H of FYE March 2025 by Business Segment

- Variance from forecast: Despite committing to sales promotions for yogurt, focus products undershot forecasts, product mix deteriorated, impact of domestic subsidiaries

Key points of 1H		Operating profit – YoY	Operating profit – variance from forecast
1.	Nutrition and Healthcare Foods Business	-¥1.0 billion	-¥1.1 billion
➤ Yogurt: Took proactive approach to sales promotion expenses for new and focus products. Despite revenue gains by “Bifidus” and others, shortfalls in new products and functional yogurt, as well as supply constraints for “PARTHENO” and other factors led to deterioration in product mix			
2.	Core Dairy Foods Business	+¥0.9 billion	+¥0.8 billion
➤ High-value-added products such as “Mt. RAINIER CAFFÈ LATTE” and ice cream were strong. Although 2Q (July–September) profit fell due to high year-on-year hurdle caused by fine weather in previous year and supply opportunity losses, first half exceeded forecasts			
3.	B-to-B Business	+¥0.1 billion	±¥0.0 billion
➤ In line with expectations			
4.	Global Business	<u>-¥2.0 billion</u>	<u>-¥0.1 billion</u>
➤ Profit fell mainly due to impact of decline at MILEI in reaction to significant growth in 1Q of previous fiscal year. In combination with situation at other subsidiaries, slightly weak but still in line			
5.	Other/Eliminated	<u>-¥1.3 billion</u>	<u>-¥1.0 billion</u>
➤ Undershoot of forecast by major domestic subsidiaries, etc.			
Total		-¥3.3 billion	-¥1.4 billion

Summarized Outlook of Financial Results for Each Business Segment for FYE March 2025

➤ Operating profit: Full-year forecasts have been cut by first-half shortfall amount (-¥1.4 billion). In second half we aim to maintain level of initial forecast

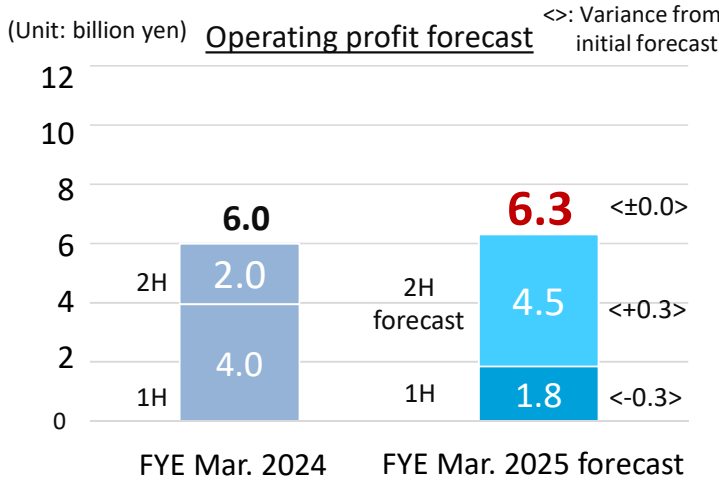
Key points of 2H		Operating profit 2H forecast – YoY	Operating profit 2H forecast – variance from initial forecast
1.	Nutrition and Healthcare Foods Business	+¥1.7 billion	±¥0.0 billion
➤ Yogurt: Continued expansion of focus products such as functional yogurt, “PARTHENO,” etc. ➤ We will improve efficiency of sales promotion expenses versus initial forecasts and versus proactive expenditure of second half of previous fiscal year ➤ We are maintaining profit outlook from start of term			
2.	Core Dairy Foods Business	+¥0.6 billion	+¥0.2 billion
➤ We expect continued expansion in “Mt. RAINIER CAFFÈ LATTE” and ice cream, etc., and have raised forecasts			
3.	B-to-B Business	+¥0.2 billion	±¥0.0 billion
➤ We are maintaining outlook from start of term			
4.	Global Business	+¥2.1 billion	+¥0.1 billion
➤ MILEI GmbH: Sales reinforcement and quality improvement against backdrop of rising whey market prices and protein demand, so have raised outlook ➤ Other subsidiaries: Despite initially assuming better second-half business environment, we do not expect a significant improvement as in first half, and so cut outlook. We will initiate radical reviews			
5.	Other/Eliminated	-¥0.7 billion	-¥0.4 billion
➤ As in first half, we expect lower profits at major domestic subsidiaries, and have cut outlook.			
Total		+¥4.0 billion	-¥0.1 billion

Initiatives by Business (4): Global Business

Maintaining full-year forecast. Outlook raised at MILEI but cut for other subsidiaries

(Unit: billion yen)

	FYE Mar. 2025 forecast	YoY percentage /amount	Variance from initial forecast	Of which, 2H
Net sales	71.0	+17.5%	+0.7	-1.7
Operating profit	6.3	+0.3	±0.0	+0.3



Key points

1. Operating profit outlook, promotion of five challenges for Global Business

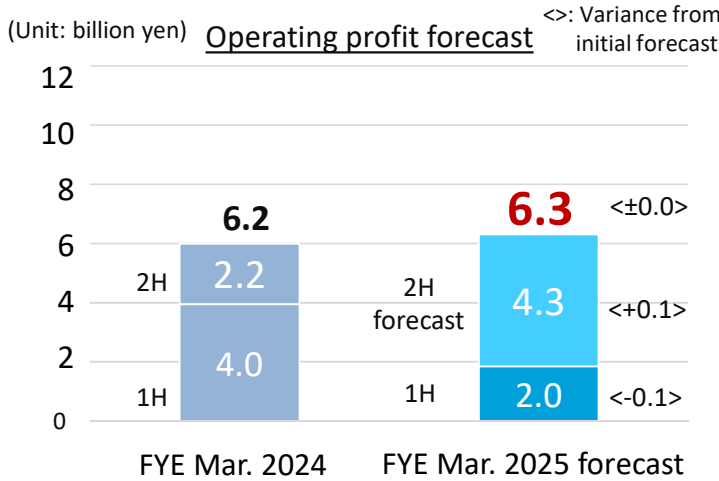
- 1H: In line with forecast despite slight weakness leading to lower profit.
2H: Increase in forecast for MILEI, and increase in profit outlook for business as a whole. Conversely, outlook has been cut for other subsidiaries. Will initiate radical review of the entire business
- MILEI GmbH
 - 1H: Impact of high year-on-year (1Q) hurdle, profit declined in line with plans
 - 2H: Business environment improving more than initially assumed, due to rising whey market and firm protein demand, etc. Contribution of product quality improvement
- Pakistan, U.S., Vietnam
 - 1H: Promoted initiatives focused on profit growth over medium to long term
 - 2H: Initially we assumed improvement in second half, but expected continuation of difficult internal/external environment of first half
 - Despite recovering sales, external environment remains unpredictable (Pakistan)
 - Will continue initiatives to reduce losses at TIF, expand export sales of tofu (U.S.)
 - Expand sales of Morinaga Milk brand products, work to recapture OEM orders and promote new initiatives (Vietnam)
- Probiotics (Global Business)
 - 1H: Strong performance. Profit contribution from expanded sales for formula milk and supplements
 - 2H: Maintain favorable trend of 1H, continue to expand. Expectations for rollout of BB536 in China

Initiatives by Business (4): Global Business

Maintaining full-year forecast. Outlook raised at MILEI but cut for other subsidiaries

(Unit: billion yen)

	FYE Mar. 2025 forecast	YoY percentage /amount	Variance from initial forecast	Of which, 2H
Net sales	71.0	+17.5%	+0.7	-1.7
Operating profit	6.3	+0.1	±0.0	+0.1



Key points

1. Operating profit outlook, promotion of five challenges for Global Business

- 1H: In line with forecast despite slight weakness leading to lower profit.
2H: Increase in forecast for MILEI, and increase in profit outlook for business as a whole. Conversely, outlook has been cut for other subsidiaries. Will initiate radical review of the entire business
- MILEI GmbH
 - 1H: Impact of high year-on-year (1Q) hurdle, profit declined in line with plans
 - 2H: Business environment improving more than initially assumed, due to rising whey market and firm protein demand, etc. Contribution of product quality improvement
- Pakistan, U.S., Vietnam
 - 1H: Promoted initiatives focused on profit growth over medium to long term
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 - Despite recovering sales, external environment remains unpredictable (Pakistan)
 - Will continue initiatives to reduce losses at TIF, expand export sales of tofu (U.S.)
 - Expand sales of Morinaga Milk brand products, work to recapture OEM orders and promote new initiatives (Vietnam)
- Probiotics (Global Business)
 - 1H: Strong performance. Profit contribution from expanded sales for formula milk and supplements
 - 2H: Maintain favorable trend of 1H, continue to expand. Expectations for rollout of BB536 in China

(Unit: billion yen)

(Before Correction) – 1H of FYE March 2025 – Financial Results Presentation

(Reference) Net Sales & Operating Profit by Business Segment in 1H of FYE March 2025

	Net sales				Operating profit (operating profit to net sales)				Net sales		Operating profit (operating profit to net sales)	
	FYE Mar. 2024 1H	FYE Mar. 2025 1H	Year on year	Rate of change vs target	FYE Mar. 2024 1H	FYE Mar. 2025 1H	Year-on-year change	Change from target	FYE Mar. 2025 2Q (3 months)	Year on year	FYE Mar. 2025 2Q (3 months)	Year-on- year change
Nutrition and Healthcare Foods Business	63.6	65.0	+2.1%	-1.3%	4.0 (6.3%)	3.0 (4.7%)	-1.0	-1.1	32.2	+1.9%	1.2 (3.8%)	-0.8
Core Dairy Foods Business	95.4	97.4	+2.1%	-1.6%	8.0 (8.4%)	8.9 (9.1%)	+0.9	+0.8	51.0	+0.5%	4.7 (9.3%)	-0.4
B-to-B Business	47.8	49.5	+3.6%	-3.0%	2.3 (4.7%)	2.3 (4.7%)	+0.1	± 0.0	24.6	+3.0%	1.2 (4.8%)	± 0.0
Global Business	34.3	35.0	+1.9%	+7.3%	4.0 (11.5%)	1.8 (5.3%)	-2.1	-0.3	18.7	+11.7%	1.0 (5.3%)	-0.2
Other/Eliminated	45.5	43.8	-3.7%	-1.8%	2.6 (5.7%)	1.4 (3.3%)	-1.1	-0.9	23.5	-1.7%	0.9 (3.8%)	-0.7
Total	286.6	290.6	+1.4%	-0.8%	20.8 (7.3%)	17.5 (6.0%)	-3.3	-1.4	150.0	+2.1%	9.0 (6.0%)	-2.2

Key points

- Nutrition and Healthcare Foods Business: Despite increase in yogurt revenue, new products and functional yogurts undershot sales forecasts Due in part to active expenditure on sales promotions, profit fell for business as a whole.
- Core Dairy Foods Business: Expansion and price revisions of high-value-added products such as “Mt. RAINIER CAFFÈ LATTE,” ice cream, etc. Although 2Q profit fell due to high year-on-year hurdle, first half exceeded forecasts.
- B-to-B Business: Growth in commercial dairy products due to solid demand, continued effects of price revisions. Volume still constrained by impact of imbalance between supply and demand for dairy products.
- Global Business: Sales of MILEI fell in reaction to expansion in the previous fiscal year (mainly in 1Q). Moved forward with initiatives focused on medium- to long-term growth at overseas subsidiaries. Probiotics performed well.
- Other/Eliminated: Profit declines at major domestic subsidiaries.

(Unit: billion yen)

(After Correction) – 1H of FYE March 2025 – Financial Results Presentation

(Reference) Net Sales & Operating Profit by Business Segment in 1H of FYE March 2025

	Net sales				Operating profit (operating profit to net sales)				Net sales		Operating profit (operating profit to net sales)	
	FYE Mar. 2024 1H	FYE Mar. 2025 1H	Year on year	Rate of change vs target	FYE Mar. 2024 1H	FYE Mar. 2025 1H	Year-on-year change	Change from target	FYE Mar. 2025 2Q (3 months)	Year on year	FYE Mar. 2025 2Q (3 months)	Year-on- year change
Nutrition and Healthcare Foods Business	63.6	65.0	+2.1%	-1.3%	4.0 (6.3%)	3.0 (4.7%)	-1.0	-1.1	32.2	+1.9%	1.2 (3.8%)	-0.8
Core Dairy Foods Business	95.4	97.4	+2.1%	-1.6%	8.0 (8.4%)	8.9 (9.1%)	+0.9	+0.8	51.0	+0.5%	4.7 (9.3%)	-0.4
B-to-B Business	47.8	49.5	+3.6%	-3.0%	2.3 (4.7%)	2.3 (4.7%)	+0.1	± 0.0	24.6	+3.0%	1.2 (4.8%)	± 0.0
Global Business	34.3	35.0	+1.9%	+7.3%	4.0 (11.5%)	2.0 (5.6%)	-2.0	-0.1	18.7	+11.7%	1.0 (5.6%)	-0.2
Other/Eliminated	45.5	43.8	-3.7%	-1.8%	2.6 (5.7%)	1.3 (3.0%)	-1.3	-1.0	23.5	-1.7%	0.8 (3.6%)	-0.7
Total	286.6	290.6	+1.4%	-0.8%	20.8 (7.3%)	17.5 (6.0%)	-3.3	-1.4	150.0	+2.1%	9.0 (6.0%)	-2.2

Key points

- Nutrition and Healthcare Foods Business: Despite increase in yogurt revenue, new products and functional yogurts undershot sales forecasts Due in part to active expenditure on sales promotions, profit fell for business as a whole.
- Core Dairy Foods Business: Expansion and price revisions of high-value-added products such as “Mt. RAINIER CAFFÈ LATTE,” ice cream, etc. Although 2Q profit fell due to high year-on-year hurdle, first half exceeded forecasts.
- B-to-B Business: Growth in commercial dairy products due to solid demand, continued effects of price revisions. Volume still constrained by impact of imbalance between supply and demand for dairy products.
- Global Business: Sales of MILEI fell in reaction to expansion in the previous fiscal year (mainly in 1Q). Moved forward with initiatives focused on medium- to long-term growth at overseas subsidiaries. Probiotics performed well.
- Other/Eliminated: Profit declines at major domestic subsidiaries.

(Before Correction) – 1H of FYE March 2025 – Financial Results Presentation

(Reference) FYE March 2025: Target Sales and Operating Profit for Each Business Segment



FYE Mar. 2025 target	Net sales						Operating profit (Operating profit rate)					
	FYE Mar. 2025 2H target	Year on Year	Variance from initial target	FYE Mar. 2025 full-year target	Year on Year	Variance from initial target	FYE Mar. 2025 2H target	Year-on-year change	Variance from initial target	FYE Mar. 2025 full-year target	Year-on-year change	Variance from initial target
Nutrition and Healthcare Foods Business	65.0	+2.1%	-1.8	130.0	+2.1%	-2.6	3.0 (4.6%)	+1.7	± 0.0	6.0 (4.6%)	+0.7	-1.1
Core Dairy Foods Business	81.2	+1.7%	-3.4	178.6	+1.9%	-5.0	1.6 (2.0%)	+0.6	+0.2	10.5 (5.9%)	+1.5	+1.0
B-to-B Business	48.6	± 0.0%	-2.1	98.1	+1.8%	-3.6	2.4 (4.9%)	+0.2	± 0.0	4.7 (4.8%)	+0.2	± 0.0
Global Business	36.0	+38.0%	-1.7	71.0	+17.5%	+0.7	4.5 (12.4%)	+2.4	+0.3	6.3 (8.9%)	+0.3	± 0.0
Other/Eliminated	38.5	-8.8%	+1.3	82.3	-6.2%	+0.5	-0.4 (-1.2%)	-1.0	-0.5	1.0 (1.2%)	-2.1	-1.4
Total	269.4	+3.4%	-7.6	560.0	+2.4%	-10.0	11.0 (4.1%)	+4.0	-0.1	28.5 (5.1%)	+0.7	-1.5

Key points

- Nutrition and Healthcare Foods Business: Expansion of yogurt. While still committing to sales promotions, we will improve efficiency versus proactive expenditure of second half of previous fiscal year. Profit assumed the level of initial target in second half.
- Core Dairy Foods Business: Continued expansion of high-value-added products including “Mt. RAINIER CAFFÈ LATTE” and ice cream. Price revisions.
- B-to-B Business: Focus on probiotics. Demand for commercial dairy products from restaurant industry remains solid, but volume still constrained by impact of imbalance between supply and demand for dairy products
- Global Business: Raising profit outlook for MILEI against backdrop of market prices and demand trends, etc., but cutting outlook for other subsidiaries. Full-year forecast unchanged from initial forecasts
- Other/Eliminated: Impact of profit declines at major domestic subsidiaries.

(Unit: billion yen)

FYE Mar. 2025 target	Net sales						Operating profit (Operating profit rate)					
	FYE Mar. 2025 2H target	Year on Year	Variance from initial target	FYE Mar. 2025 full-year target	Year on Year	Variance from initial target	FYE Mar. 2025 2H target	Year-on-year change	Variance from initial target	FYE Mar. 2025 full-year target	Year-on-year change	Variance from initial target
Nutrition and Healthcare Foods Business	65.0	+2.1%	-1.8	130.0	+2.1%	-2.6	3.0 (4.6%)	+1.7	± 0.0	6.0 (4.6%)	+0.7	-1.1
Core Dairy Foods Business	81.2	+1.7%	-3.4	178.6	+1.9%	-5.0	1.6 (2.0%)	+0.6	+0.2	10.5 (5.9%)	+1.5	+1.0
B-to-B Business	48.6	± 0.0%	-2.1	98.1	+1.8%	-3.6	2.4 (4.9%)	+0.2	± 0.0	4.7 (4.8%)	+0.2	± 0.0
Global Business	36.0	+38.1%	-1.7	71.0	+17.5%	+0.7	4.3 (12.0%)	+2.1	+0.1	6.3 (8.9%)	+0.1	± 0.0
Other/Eliminated	38.5	-8.8%	+1.3	82.3	-6.2%	+0.5	-0.3 (-.-%)	-0.7	-0.4	1.0 (1.2%)	-1.9	-1.4
Total	269.4	+3.4%	-7.6	560.0	+2.4%	-10.0	11.0 (4.1%)	+4.0	-0.1	28.5 (5.1%)	+0.7	-1.5

Key points

- Nutrition and Healthcare Foods Business: Expansion of yogurt. While still committing to sales promotions, we will improve efficiency versus proactive expenditure of second half of previous fiscal year. Profit assumed the level of initial target in second half.
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- Other/Eliminated: Impact of profit declines at major domestic subsidiaries.