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Consolidated Financial Summary for the Nine Months Ended December 31, 2023 (3Q) (Japanese Accounting Standards)

February 8, 2024

Company name: Morinaga & Co., Ltd. Stock listing: Tokyo Stock Exchange
 Stock code: 2201 URL: <https://www.morinaga.co.jp/company/english/>
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Scheduled date to submit the Quarterly Securities Report: February 9, 2024
 Scheduled date for commencement of dividend payments: —
 Supplementary documents for quarterly financial results: Yes
 Quarterly 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 First Three Quarters of the Fiscal Year Ending March 31, 2024

(April 1, 2023 – December 31, 2023)

(1) Consolidated operating results (Accumulated total)

(The percentages are year-on-year percentage changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
3Q ended December 31, 2023	163,797	10.8	19,691	43.2	20,175	44.2	13,985	57.9
3Q ended December 31, 2022	147,869	6.6	13,750	(20.4)	13,995	(21.6)	8,857	(29.2)

(Note) Comprehensive income: 3Q ended December 31, 2023: 16,572 million yen (52.4%)
 3Q ended December 31, 2022: 10,876 million yen (-8.3%)

	Net income per share	Diluted net income per share
	Yen	Yen
3Q ended December 31, 2023	152.33	—
3Q ended December 31, 2022	91.37	—

(Reference) The Company conducted a two-for-one stock split of common shares on January 1, 2024. Net income per share is calculated assuming that the stock split had been conducted at the beginning of the previous fiscal year.

(2) Consolidated financial situation

	Total assets	Net assets	Shareholders' equity ratio
	Million yen	Million yen	%
3Q ended December 31, 2023	212,059	128,867	60.1
Year ended March 31, 2023	205,226	125,856	60.7

(Reference) Shareholders' equity: 3Q ended December 31, 2023: 127,436 million yen
 Year ended March 31, 2023 : 124,565 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 March 31, 2023	—	0.00	—	100.00	100.00
Year ending March 31, 2024	—	0.00	—	—	—
Year ending March 31, 2024 (forecast)	—	—	—	55.00	—

(Note) Revisions to dividend forecasts published most recently: Yes

For revision of the dividend forecast, please refer to "Notice Regarding Revision of Consolidated Results Forecasts and Dividend Forecast for the Fiscal Year Ending March 31, 2024" which was released today (February 8, 2024) and to "1. Qualitative Information on Quarterly Financial Results (3) Explanation of Future Forecasts Such As Consolidated Results Forecasts" on page 5 of the accompanying materials.

In addition, the Company conducted a two-for-one stock split of common shares on January 1, 2024. Accordingly, the (forecast) dividend per share for the fiscal year ending March 31, 2024 takes into account the effect of the stock split. The forecast of annual dividends is not shown as a simple comparison cannot be made due to the stock split. If the stock split is not taken into account, the (forecast) year-end dividend for the fiscal year ending March 31, 2024 is 110.00 yen per share.

3. Consolidated Results Forecasts for the Fiscal Year Ending March 31, 2024 (April 1, 2023 – March 31, 2024)

(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
Full year	211,000	8.6	19,500	28.0	20,150	27.9	14,200	41.2	155.17

(Note) Revisions to results forecasts published most recently: Yes

The Company conducted a two-for-one stock split of common shares on January 1, 2024. Accordingly, the net income per share in the consolidated results forecasts for the fiscal year ending March 31, 2024 takes into account the effect of the stock split. If the stock split is not taken into account, the net income per share in the consolidated results forecasts for the fiscal year ending March 31, 2024 is 310.35 yen per share.

* Notes

(1) Important changes in subsidiaries during the quarter (changes in specified subsidiaries accompanied by changes in the scope of consolidation): None

(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)
 - 3Q of the year ending March 31, 2024: 93,919,538
 - Year ended March 31, 2023: 96,279,538
- (ii) Number of shares of treasury stock at end of period
 - 3Q of the year ending March 31, 2024: 3,309,170
 - Year ended March 31, 2023: 2,098,888
- (iii) Average number of shares during the period (quarter-to-date)
 - 3Q of the year ending March 31, 2024: 91,808,240
 - 3Q of the year ended March 31, 2023: 96,942,903

* The Company conducted a two-for-one stock split of common shares on January 1, 2024. The number of shares issued at end of period, the number of shares of treasury stock at end of period and the average number of shares during the period are calculated assuming that the stock split had been conducted at the beginning of the previous fiscal year. In addition, 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 (68,362 shares in the third quarter of the fiscal year ending March 31, 2024 and 68,362 shares in the fiscal year ended March 31, 2023). 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.

* This quarterly financial summary is not subject to quarterly review by certified public accountants or audit corporations.

* 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. For details, please refer to "1. Qualitative Information on Quarterly Financial Results (3) Qualitative information on future forecasts, including consolidated results forecasts " on page 5 of the accompanying materials.

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1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

During the first three quarters of the current fiscal year, the Japanese economy showed a gradual recovery as economic activities and social life returned to normal and inbound demand recovered following the transition of COVID-19 to a Class 5 category infectious disease. On the other hand, the business environment remains uncertain, as rising domestic prices have affected consumer behavior, such as consumers becoming more conscious of the need to economize. This is compounded by concerns about ongoing sharp rises in raw material prices on the back of the prolonged unstable international situation and depreciation of the yen, as well as about the risk of economic downturn due to sustained monetary tightening in the United States.

Under these circumstances, in the final year of the 2021 Medium-Term Business Plan, the Group worked on building a new management foundation for dramatic growth toward achievement of the 2030 Business Plan, as well as strengthening its businesses to respond to various changes in the external environment.

Consequently, the Confectionery & Foodstuffs business, Frozen Desserts business and domestic operating subsidiaries in particular performed well in Japan, and the U.S. business maintained strong growth. As a result, net sales increased by ¥15,928 million (+10.8%) year on year to ¥163,797 million, a record high for the first three quarters.

In terms of profit, despite soaring raw materials prices, operating income recovered steadily to ¥19,691 million, up ¥5,941 million (+43.2%) year on year due to the growth in sales and the positive impact of price revisions. Ordinary income was ¥20,175 million, up ¥6,180 million (+44.2%) year on year, and profit attributable to owners of parent was ¥13,985 million, up ¥5,128 million (+57.9%) year on year.

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

Food Manufacturing

Confectionery & Foodstuffs Business

In the biscuit category, the *Morinaga Biscuits* brand continued to perform well as a whole. Since the previous fiscal year, promotion and product development have been strengthened, particularly for *MOON LIGHT*, and the launch of new products that leverage the existing brand and the *PREMIUM* Series of high value added products also contributed to the strong performance.

In the sugar confectionery category, *HI-CHEW* continued to sell well thanks to limited-edition packaging and campaigns for existing products in collaboration with popular content, as well as the launch of new products. Sales of *Morinaga Ramune* increased significantly year on year due to continued strong sales of *Otsubu Ramune* in both bottle and pouch formats as a result of enhanced sales promotions targeted at students preparing for exams.

In the chocolate category, sales of *Carré de chocolat* decreased year on year due to the challenging competition for new products, although sales of the core products remained strong. Sales of *DARS* increased year on year largely due to successful tactical changes, with *Kaoru DARS* (a new product in the existing box format) and *Hanjuku DARS* (a new product targeting the demand for sweets) contributing significantly to sales. Sales of *Chocoball* decreased year on year due to the challenging competition for *Odama Chocoball* (a product targeted at adults) and fewer items being sold following the discontinuation of some products, although sales of core products remained strong.

In the foodstuffs category, sales of *Morinaga Amazake* increased year on year thanks to efforts to bolster its health brand image through ongoing information dissemination on the theme of keeping in good shape during winter. Sales of *Morinaga Cocoa* remained level year on year. Although sales of the mainstay product *Morinaga Milk Cocoa* decreased year on year amid underperformance in the cocoa market as a whole partly due to a warm winter, *Cacao no Chikara* sold well on the back of campaigns promoting its functional benefits, and *Pure Cocoa Powder*, which featured in the media for its dietary benefits, continued to sell well.

As a result, total net sales for the Confectionery & Foodstuffs business increased ¥4,010 million (+7.4%) year on year to ¥58,110 million.

In terms of profit, segment operating income increased by ¥2,711 million (+278.7%) year on year to ¥3,683 million by overcoming soaring raw material prices with the sales growth and the positive impact of price revisions.

Frozen Desserts Business

Sales of both *Choco Monaka Jumbo* and *Vanilla Monaka Jumbo* in the *Jumbo Group* increased year on year thanks to strong sales of the winter-only products with its striking package design as well the buzz created through media exposure. Sales of *Ita Choco Ice* increased significantly year on year. Sales of core products were strong following the release of TV commercials promoting their quality unique value and sales of *Shiroi Ita Choco Ice* (launched as an autumn/winter-only product) exceeded expectations (sales are temporarily suspended), while the launch of new high value-added products also contributed to the strong sales. Sales of *The Crepe*, now in its second year of year-round sales, increased significantly year on year on the back of TV commercials and other promotional efforts that promote its quality and characteristics as a frozen dessert and which promote eating situations. Sales of *ICEBOX* increased significantly year on year thanks to efforts to increase demand in autumn and winter, such as promoting the product as something to mix with alcoholic beverages and as a measure against dryness, as well as increased stocking of the product on store shelves over winter and autumn.

As a result, total net sales for the Frozen Desserts business grew ¥4,420 million (+13.5%) year on year to ¥37,249 million.

In terms of profit, segment operating income increased by ¥1,747 million (+50.7%) year on year to ¥5,196 million by overcoming soaring raw material prices with the sales growth and the positive impact of price revisions.

“in-” Business

Sales of *in Jelly* remained level year on year. While the previous year's sales had included products supplied to local governments for COVID-19 patients, this year, there were strong sales of *Energy: Glucose Boost <Ramune flavor>* and *in Jelly: Full-o-Fruit* products on the back of ongoing efforts to promote drinking situations for each target. Sales of *in Bar* were up year on year due to the strong performance of mainstay products following campaigns promoting eating situations. This was despite a gradual decline in the protein bar market as a consequence of an increasingly competitive environment due to the diversification of protein intake means.

As a result, total net sales for the “in-” business grew ¥236 million (+0.9%) year on year to ¥25,341 million.

In terms of profit, segment operating income decreased by ¥306 million (-4.8%) year on year to ¥6,107 million due to the significant impact of soaring raw material prices despite the improved profitability thanks to price revisions.

Direct Marketing Business

Sales of *Morinaga Collagen Drink* increased year on year due to steady growth in the number of subscription customers through effective online advertising. Sales steadily expanded for *Morinaga Aojiru*, the second pillar candidate product in the Direct Marketing business.

As a result, total net sales for the Direct Marketing business grew ¥412 million (+5.3%) year on year to ¥8,139 million.

In terms of profit, segment operating income increased by ¥40 million (+8.2%) year on year to ¥530 million by overcoming soaring raw material prices with the sales growth and the positive impact of price revisions.

Operating Subsidiaries

Net sales at Aunt Stella Inc. were up year on year. At directly operated stores throughout Japan, sales of cookies by weight and gift items continued to be strong, and an increase in outlets at major mass retailers also contributed to sales growth. Net sales at Morinaga Market Development Co., Ltd. increased significantly year on year due to continued strong sales at amusement parks on the back of favorable domestic travel during the peak tourist season and an increase in the number of foreign visitors to Japan.

As a result, total net sales for operating subsidiaries grew ¥1,409 million (+25.4%) year on year to ¥6,963 million.

Segment operating income increased by ¥260 million (+75.3%) year on year to ¥606 million.

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

Confectionery & Foodstuffs Business		Frozen Desserts Business	
<i>Morinaga Biscuits</i>	119	<i>Jumbo Group</i>	114
<i>HI-CHEW</i>	111	<i>Ita Choco Ice</i>	145
<i>Morinaga Ramune</i>	127	<i>The Crepe</i>	120
<i>Carré de chocolat</i>	97	<i>ICEBOX</i>	124
<i>DARS</i>	127	“in-” Business	
<i>Chocoball</i>	90	<i>in Jelly</i>	100
<i>Morinaga Amazake</i>	103	<i>in Bar</i>	103
<i>Morinaga Cocoa</i>	99	Direct Marketing Business	
		<i>Morinaga Collagen Drink</i>	102

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

U.S. Business

HI-CHEW continues to grow with the release of new TV commercials promoting its “chewy” quality value to further increase awareness and stimulate purchasing, and with the percentage of stores selling *HI-CHEW* steadily increasing. As progress is being made in introducing the *Chargel* gel drink to Japanese supermarket chains in the U.S., efforts were made to stimulate purchasing by creating drinking experiences such as through tasting sales. Efforts are also ongoing to promote the product to other local supermarkets and sport-related marketing channels. Brand awareness and understanding of the product are also being actively promoted by strengthening promotional activities like product sampling at sports events.

As a result, total net sales for the U.S. business rose ¥3,961 million (+36.4%) year on year to ¥14,839 million.

In terms of profit, despite soaring raw material prices and strategic investments in advertising, segment operating income increased by ¥1,581 million (+125.0%) year on year to ¥2,845 million due to sales growth and the positive impact of price revisions, as well as lower shipping costs which had soared in the previous year.

China, Taiwan, Exports, etc.

In China, while *HI-CHEW* sales continued to be brisk, import sales of Japanese products struggled. In Taiwan, sales of *HI-CHEW* and *in Jelly* were strong. Sales of *HI-CHEW* are also steadily growing in Europe, East Asia and Oceania, which is the exploration and research area.

As a result, total net sales for China, Taiwan, Exports, etc., increased ¥863 million (+17.0%) year on year to ¥5,930 million.

Segment operating income increased by ¥173 million (+34.5%) year on year to ¥675 million.

From the above-mentioned results, sales in Food Manufacturing increased 10.9% year on year to ¥156,702 million. Segment operating income increased by ¥5,956 million year on year to ¥19,313 million.

Food Merchandise

Sales for the segment increased 10.2% year on year to ¥5,084 million. Segment operating income increased by ¥82 million year on year to ¥284 million.

Real Estate and Services

Sales for the segment decreased 0.8% year on year to ¥1,460 million. Segment operating income decreased by ¥3 million year on year to ¥663 million.

Other Services

Sales totaled ¥550 million. Segment operating income was ¥133 million.

(2) Explanation of Financial Position

Total assets at the end of the third quarter of the fiscal year under review increased by ¥6,833 million from the end of the previous fiscal year to ¥212,059 million. This was chiefly due to increases in notes and accounts receivable—trade, securities held by shifting a portion of cash and deposits into jointly operated designated money trusts, and construction in progress included in other—net under property, plant and equipment, which offset decreases in raw materials and supplies, income taxes receivable, and land.

Liabilities totaled ¥83,192 million, an increase of ¥3,822 million from the end of the previous fiscal year. The increase mainly reflects an increase in income taxes payable, which offset a decrease in the allowance for bonuses.

Net assets stood at ¥128,867 million, up ¥3,011 million from the end of the previous fiscal year. This was chiefly due to the recording of profit attributable to owners of parent and increases in the valuation difference on available-for-sale securities and foreign currency translation adjustments, which offset a decrease due to dividend payments and the purchase of treasury stock.

As a result of the above, the shareholders' equity ratio was 60.1%, down 0.6 points from the end of the previous fiscal year.

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

(i) Regarding Revision of Consolidated Results Forecasts for the Fiscal Year Ending March 31, 2024
Net sales are expected to exceed the previously announced forecast due mainly to growth in the domestic Confectionery & Foodstuffs and Frozen Desserts businesses. Profit is also expected to exceed the previously announced forecast due to steadily realizing growth in sales and the positive impact of price revisions amid acceleration of investment in businesses and business foundations with a view to medium- to long-term growth. In light of these circumstance, the full-year consolidated results forecasts for the fiscal year ending March 31, 2024 have been revised as below.

Revision of consolidated results forecasts for the fiscal year ending March 31, 2024
(April 1, 2023 through March 31, 2024)

	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
Previously revised forecast (A)	210,000	18,700	19,100	13,600	148.62
Revised forecast (B)	211,000	19,500	20,150	14,200	155.17
Change (B-A)	1,000	800	1,050	600	—
Percentage change (%)	0.5	4.3	5.5	4.4	—
(Ref.) Consolidated results of the previous fiscal year (ended March 31, 2023)	194,373	15,235	15,757	10,059	104.38

* The conversion rate used in our forecasts for overseas subsidiaries is ¥140.56 to the U.S. dollar.

* The Company conducted a two-for-one stock split of common shares on January 1, 2024. Net income per share is calculated, therefore, on the assumption that the stock split was conducted at the beginning of the fiscal year ended March 31, 2023.

(ii) Regarding Revision of Dividend Forecast for the Fiscal Year Ending March 31, 2024

The Morinaga Group's basic policy is to provide stable and consistent shareholder returns backed by a solidified business foundation.

As for shareholder returns, the Group seeks to raise dividend on equity (DOE), an indicator of capital policy, over the medium- to long-term while considering dividend payout ratio level and free cash flow and ensuring a sound balance sheet. In addition, the Group will also consider prompt approaches to share buybacks as needed with an eye toward the total shareholder return ratio.

Given the above policy and the upward revision of the full-year results forecasts, the Company has decided to pay a year-end dividend of ¥55.00 per share, up from the most recent dividend forecast of ¥52.50 per share.

In addition, at the Board of Directors meeting held on February 8, 2024, it was resolved to cancel

1,205,000 shares of treasury stock. For details, refer to the Notice Regarding Cancellation of Treasury Stock, which was released today (February 8, 2024).

Revision of dividend forecasts for the fiscal year ending March 31, 2024
(April 1, 2023 through March 31, 2024)

Record date	Dividend per share		
	End of 2Q	Year-end	Total
Previous forecast (announced on November 10, 2023)	—	Yen 52.50	—
Revised forecast	—	Yen 55.00	—
Results for the current fiscal year	Yen 0.00	—	—
Results for the fiscal year ended March 31, 2023	Yen 0.00	Yen 100.00	Yen 100.00

* The amounts for the previous period are amounts before the stock split.

For details, refer to the Notice Regarding Revision of Consolidated Results Forecasts and Dividend Forecast for the Fiscal Year Ending March 31, 2024 which was released today (February 8, 2024)

(Note) The forecasts in this release have been prepared based on information available as of the date of this release. Actual results and other amounts may differ from the forecasts due to various factors.

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly Consolidated Balance Sheets

	(Million yen)	
	FY2023/3 (March 31, 2023)	3Q 2024 (December 31, 2023)
Assets		
Current assets		
Cash and deposits	36,362	36,391
Notes and accounts receivable—trade	23,712	32,626
Securities	-	4,000
Merchandise and finished goods	16,330	16,721
Work in progress	498	483
Raw materials and supplies	14,761	12,213
Income taxes receivable	3,328	0
Other	6,421	7,423
Allowance for doubtful accounts	(43)	(52)
Total current assets	101,371	109,808
Noncurrent assets		
Property, plant and equipment		
Buildings and structures—net	30,050	28,603
Machinery, equipment and vehicles—net	28,624	26,211
Land	20,734	16,219
Other—net	6,846	10,336
Total property, plant and equipment	86,256	81,372
Intangible assets		
Software	192	274
Other	647	1,699
Total intangible assets	839	1,973
Investments and other assets		
Investment securities	10,167	11,168
Net defined benefit asset	4,605	4,641
Deferred tax assets	1,102	2,021
Other	919	1,109
Allowance for doubtful accounts	(35)	(35)
Total investments and other assets	16,759	18,905
Total noncurrent assets	103,855	102,250
Total assets	205,226	212,059

	(Million yen)	
	FY2023/3 (March 31, 2023)	3Q 2024 (December 31, 2023)
Liabilities		
Current liabilities		
Notes and accounts payable–trade	22,798	23,825
Accounts payable–other	10,156	9,719
Income taxes payable	360	5,287
Refund liabilities	3,916	4,604
Allowance for bonuses	2,696	1,516
Provision for shareholder benefit program	-	49
Other	11,369	10,403
Total current liabilities	51,297	55,407
Long-term liabilities		
Bonds payable	9,000	9,000
Long-term loans	10,000	10,000
Deferred tax liabilities	333	-
Provision for directors' stock benefits	88	108
Provision for environmental measures	273	152
Net defined benefit liability	3,640	3,878
Asset retirement obligations	66	66
Deposits received	3,633	3,578
Other	1,037	999
Total long-term liabilities	28,072	27,784
Total liabilities	79,370	83,192
Net assets		
Shareholders' equity		
Common stock	18,612	18,612
Capital surplus	17,186	17,186
Retained earnings	83,396	87,927
Treasury stock	(3,713)	(7,653)
Total shareholders' equity	115,482	116,073
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,201	6,185
Deferred gains or losses on hedges	3	33
Foreign currency translation adjustments	2,263	3,690
Remeasurements of defined benefit plans	1,615	1,453
Total accumulated other comprehensive income	9,082	11,362
Non-controlling interests	1,290	1,430
Total net assets	125,856	128,867
Total liabilities and net assets	205,226	212,059

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

Quarterly Consolidated Statements of Operations
 First three quarters ended December 31, 2023

	(Million yen)	
	3Q 2023 (April 1, 2022 – December 31, 2022)	3Q 2024 (April 1, 2023 – December 31, 2023)
Net sales	147,869	163,797
Cost of sales	88,459	95,881
Gross profit	59,410	67,916
Selling, general and administrative expenses	45,659	48,224
Operating income	13,750	19,691
Non-operating income		
Interest income	12	14
Dividends income	258	290
Equity in earnings of affiliates	-	5
Subsidy income	11	145
Other	233	192
Total non-operating income	516	647
Non-operating expenses		
Interest expenses	30	79
Equity in losses of affiliates	0	-
Depreciation	63	31
Commission for purchase of treasury stock	75	2
Other	101	50
Total non-operating expenses	270	163
Ordinary income	13,995	20,175
Extraordinary income		
Gain on sales of noncurrent assets	4	551
Gain on sales of investment securities	273	782
Insurance claim income	100	-
Total extraordinary income	378	1,334
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	1,070	304
Impairment losses	630	1,605
Other	35	15
Total extraordinary loss	1,736	1,926
Income before income taxes	12,637	19,583
Income taxes—current	2,744	7,093
Income taxes—deferred	872	(1,686)
Total income taxes	3,616	5,407
Net income	9,020	14,175
Profit attributable to non-controlling interests	162	190
Profit attributable to owners of parent	8,857	13,985

Quarterly Consolidated Statements of Comprehensive Income
 First three quarters ended December 31, 2023

	(Million yen)	
	3Q 2023 (April 1, 2022 – December 31, 2022)	3Q 2024 (April 1, 2023 – December 31, 2023)
Net income	9,020	14,175
Other comprehensive income		
Valuation difference on available-for-sale securities	11	984
Deferred gains or losses on hedges	(15)	27
Foreign currency translation adjustments	2,036	1,540
Remeasurements of defined benefit plans, net of tax	(182)	(160)
Share of other comprehensive income of associates accounted for using equity method	5	4
Total other comprehensive income	1,856	2,396
Net comprehensive income	10,876	16,572
(Breakdown)		
Comprehensive income attributable to owners of parent	10,576	16,265
Comprehensive income attributable to non-controlling interests	299	307

(3) Notes to the Quarterly Consolidated Financial Statements

(Notes on the going concern assumption)

Not applicable.

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

(Purchase of treasury stock)

Based on a resolution of the Board of Directors meeting held on May 11, 2023, the Company repurchased 2,360,000 shares of its treasury stock during the nine-month period ended December 31, 2023. In addition, based on a resolution of the Board of Directors meeting held on November 10, 2023, the Company repurchased 1,205,000 shares of its treasury stock during the nine-month period ended December 31, 2023, resulting in an increase of ¥8,668 million in treasury stock.

(Cancellation of treasury stock)

Based on a resolution of the Board of Directors meeting held on May 11, 2023, the Company canceled 2,360,000 shares of its treasury stock on June 15, 2023. As a result, capital surplus decreased by ¥0 million, retained earnings decreased by ¥4,742 million and treasury stock decreased by ¥4,742 million during the nine-month period ended December 31, 2023.

As a result of the foregoing, capital surplus was ¥17,186 million, retained earnings were ¥ 87,927 million, and treasury stock was ¥ 7,653 million at the end of the first three quarters of the fiscal year under review.

In addition, as the Company conducted a two-for-one stock split of common shares, effective January 1, 2024, the number of treasury stock stated above are the number of shares after the stock split.

(Quarterly consolidated statements of operations)

Impairment loss

The Group recorded impairment losses on the following assets.

First three quarters of the fiscal year ended March 31, 2023 (April 1, 2022 – December 31, 2022)

Location	Use	Type and impairment loss (million yen)				
		Buildings and structures	Machinery, equipment and vehicles	Land	Other	Total
Yokohama, Kanagawa	Morinaga Institute of Biological Science, Inc.(assets planned for sale)	91	—	538	—	630

(Classification method of assets)

The Group classifies assets for business by identifying the minimum unit that generates independent cash flows based on the business segment by type. The Group classifies golf courses, assets for lease, stores, and idle assets by property, and goodwill by company. The Group classifies assets which shows no definite association with any particular business as shared assets.

(Background of recognition of impairment loss)

The Company has decided on a policy to sell the assets, so their book value has been reduced to their recoverable amount.

(Calculation method of recoverable amount)

The recoverable amount of the relevant assets is valued by net cash value, which is rationally calculated based indicators, etc. that are considered to appropriately reflect market prices.

First three quarters of the fiscal year ending March 31, 2024 (April 1, 2023 – December 31, 2023)

Location	Use	Type and impairment loss (million yen)				
		Buildings and structures	Machinery, equipment and vehicles	Land	Other	Total
Chiba, Chiba	Idle assets	217	0	1,388	0	1,605

(Classification method of assets)

The Group classifies assets for business by identifying the minimum unit that generates independent cash flows based on the business segment by type. The Group classifies golf courses, assets for lease, stores, and idle assets by property. The Group classifies assets which shows no definite association with any particular business as shared assets.

(Background of recognition of impairment loss)

The Company has decided on a policy to sell the assets, so their book value has been reduced to their recoverable amount.

(Calculation method of recoverable amount)

The recoverable amount of the relevant assets is measured at net cash value based on estimated sales prices.

(Segment information, etc.)

[Segment information]

1. Information on net sales and profits or losses by reportable segment

First three quarters of the fiscal year ended March 31, 2023 (April 1, 2022 – December 31, 2022)

(Million yen)

	Reportable segment				Other Services (Note 1)	Total	Adjustment (Note 2)	Amount posted in quarterly consolidated statements of operations (Note 3)
	Food Manufacturing	Food Merchandise	Real Estate and Services	Total				
Net sales								
Outside customers	141,276	4,614	1,472	147,363	506	147,869	—	147,869
Intersegment sales or transfers	118	243	0	362	697	1,059	(1,059)	—
Total	141,394	4,857	1,473	147,725	1,204	148,929	(1,059)	147,869
Segment operating income	13,357	202	666	14,226	116	14,343	(593)	13,750

(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 593 million yen adjustment to segment operating income includes inter-segment elimination of 12 million yen, and corporate expenses that are not allocated to any reportable segment of minus 607 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.

First three quarters of the fiscal year ending March 31, 2024 (April 1, 2023 – December 31, 2023)

(Million yen)

	Reportable segment				Other Services (Note 1)	Total	Adjustment (Note 2)	Amount posted in quarterly consolidated statements of operations (Note 3)
	Food Manufacturing	Food Merchandise	Real Estate and Services	Total				
Net sales								
Outside customers	156,702	5,084	1,460	163,247	550	163,797	—	163,797
Intersegment sales or transfers	13	188	0	202	601	804	(804)	—
Total	156,715	5,273	1,460	163,449	1,151	164,601	(804)	163,797
Segment operating income	19,313	284	663	20,260	133	20,394	(702)	19,691

(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 702 million yen adjustment to segment operating income includes inter-segment elimination of 11 million yen, and corporate expenses that are not allocated to any reportable segment of minus 745 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 impairment loss on noncurrent assets and goodwill by reportable segment

(Material impairment loss on noncurrent assets)

First three quarters of the fiscal year ended March 31, 2023 (April 1, 2022 – December 31, 2022)

(Million yen)

	Food Manufacturing	Food Merchandise	Real Estate and Services	Other	Adjustment	Total
Impairment loss	—	—	—	630	—	630

First three quarters of the fiscal year ending March 31, 2024 (April 1, 2023 – December 31, 2023)

(Million yen)

	Food Manufacturing	Food Merchandise	Real Estate and Services	Other	Adjustment	Total
Impairment loss	1,605	—	—	—	—	1,605

(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	3Q 2023 (April 1, 2022 – December 31, 2022)	3Q 2024 (April 1, 2023 – December 31, 2023)
Food Manufacturing	Confectionery & Foodstuffs business	54,100	58,110
	Frozen Desserts business	32,829	37,249
	"in-" business	25,105	25,341
	Direct Marketing business	7,727	8,139
	Operating subsidiaries, etc.	5,568	7,091
	Domestic total	125,330	135,932
	U.S. business	10,878	14,839
	China, Taiwan, exports, etc.	5,067	5,930
	Overseas total	15,945	20,769
	Subtotal	141,276	156,702
Food Merchandise	Wholesale food service and food products	4,614	5,084
Real Estate and Services	Management of golf courses	601	606
Other Services (Note)		506	550
Revenue generated from contracts with customers total		146,998	162,943
Real Estate and Services	Real estate transactions	871	853
Other revenue total		871	853
Net sales to outside customers total		147,869	163,797

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

(Significant subsequent events)

(Stock split)

The Company conducted a stock split on January 1, 2024, based on a resolution of the Board of Directors meeting held on November 10, 2023.

1. Purpose of stock split

By conducting a stock split and lowering the amount per investment unit of the Company's shares, the purpose is to create an environment in which investors can invest more easily, thereby improving the liquidity of the Company's shares and further expanding its investor base.

2. Overview of stock split

(1) Method of stock split

A two-for-one stock split will be conducted with a record date of Sunday, December 31, 2023 (as this date is a holiday for the shareholder register administrator, in effect, Friday, December 29) for each share of common stock held by shareholders listed or recorded in the shareholder register at the end of that day.

(2) Number of shares to be increased by the stock split

(i) Total number of issued shares before the stock split	46,959,769 shares
(ii) Number of shares to be increased by the stock split	46,959,769 shares
(iii) Total number of issued shares after the stock split	93,919,538 shares
(iv) Total number of authorized issued shares after the stock split	200,000,000 shares (no change)

(3) Schedule for the stock split

(i) Public notice of record date	Thursday, December 14, 2023
(ii) Record date	Sunday, December 31, 2023
(iii) Effective date	Monday, January 1, 2024

3. Effect on per share information

The effect on per share information is stated in the relevant sections.

4. Change in the amount of stated capital

The stock split will not result in a change in the amount of stated capital.

(Cancellation of treasury stock)

At a meeting of the Board of Directors held on February 8, 2024, the Company resolved to cancel treasury stock as follows pursuant to the provisions of Article 178 of the Companies Act. In addition, as the Company conducted a two-for-one stock split of common shares on January 1, 2024 based on a resolution of the Board of Directors meeting held on November 10, 2023, the number of treasury stock stated below are the number of shares after the stock split.

(1) Type of shares to be cancelled	Common shares
(2) Number of shares to be cancelled	1,205,000 shares
	(Ratio to the total number of shares issued before the cancellation: 1.28%)
(3) Scheduled date of cancellation	March 15, 2024
(4) Total number of shares issued after the cancellation	92,714,538 shares

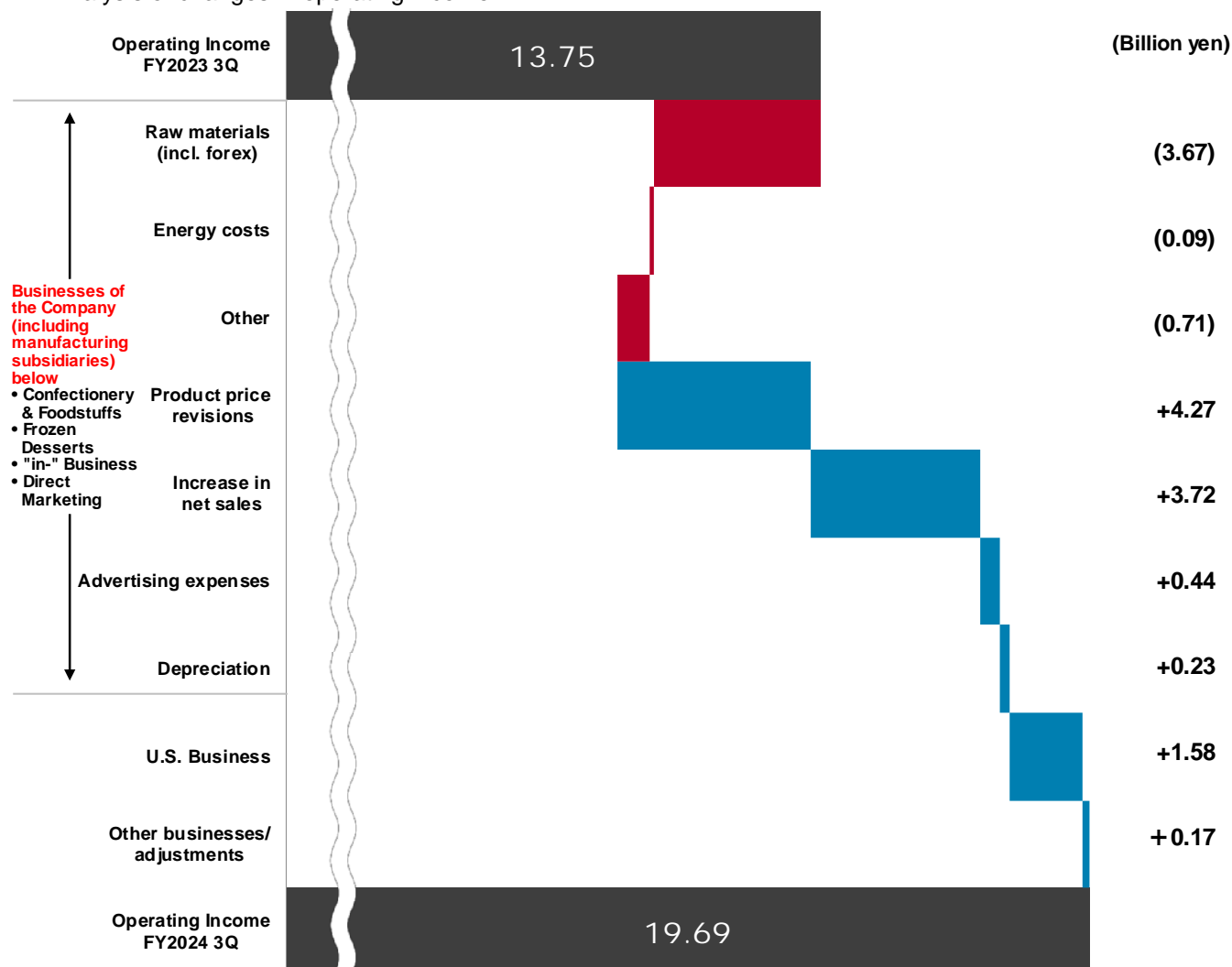
3. Supplementary Information

1. Financial results

(Million yen)

	3Q ended December 31, 2022		3Q ended December 31, 2023		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	147,869		163,797		15,928		10.8
Cost of sales	88,459	59.8	95,881	58.5	7,422	(1.3)	8.4
Gross profit	59,410	40.2	67,916	41.5	8,506	1.3	14.3
Selling, general and administrative expenses	45,659	30.9	48,224	29.4	2,565	(1.5)	5.6
Promotion expenses	3,992	2.7	4,576	2.8	584	0.1	14.6
Advertising expenses	7,709	5.2	7,626	4.7	(83)	(0.5)	(1.1)
Freightage and storage fees	12,872	8.7	13,374	8.2	502	(0.5)	3.9
Salaries and allowances	6,971	4.7	7,383	4.5	412	(0.2)	5.9
Provision for bonuses	754	0.5	834	0.5	80	(0.0)	10.7
Other	13,359	9.0	14,428	8.8	1,069	(0.2)	8.0
Operating income	13,750	9.3	19,691	12.0	5,941	2.7	43.2
Non-operating income	516	0.3	647	0.4	131	0.1	25.4
Non-operating expenses	270	0.2	163	0.1	(107)	(0.1)	(39.7)
Ordinary income	13,995	9.5	20,175	12.3	6,180	2.8	44.2
Extraordinary income	378	0.3	1,334	0.8	956	0.5	252.8
Extraordinary loss	1,736	1.2	1,926	1.2	190	0.0	10.9
Income before income taxes	12,637	8.5	19,583	12.0	6,946	3.5	55.0
Income taxes	3,616	2.4	5,407	3.3	1,791	0.9	49.5
Net income	9,020	6.1	14,175	8.7	5,155	2.6	57.2
Profit attributable to non-controlling interests	162	0.1	190	0.1	28	0.0	17.2
Profit attributable to owners of parent	8,857	6.0	13,985	8.5	5,128	2.5	57.9

2. Analysis of changes in operating income



3. Segment information

(Million yen)

Business	3Q ended December 31, 2022	3Q ended December 31, 2023	Year-on-year comparisons	Year-on-year change (%)
Food Manufacturing				
Net sales	141,276	156,702	15,426	10.9
(Composition ratio to total net sales)	(95.5%)	(95.7%)		
Segment operating income	13,357	19,313	5,956	44.6
Food Merchandise				
Net sales	4,614	5,084	470	10.2
(Composition ratio to total net sales)	(3.1%)	(3.1%)		
Segment operating income	202	284	82	40.5
Real Estate and Services				
Net sales	1,472	1,460	(12)	(0.8)
(Composition ratio to total net sales)	(1.0%)	(0.9%)		
Segment operating income	666	663	(3)	(0.5)
Other Services				
Net sales	506	550	44	8.7
(Composition ratio to total net sales)	(0.4%)	(0.3%)		
Segment operating income	116	133	17	13.9

(Note) Net sales are sales to external customers.

4. Domestic/overseas net sales

(Million yen)

	3Q ended December 31, 2022	3Q ended December 31, 2023	Year-on-year comparisons	Year-on-year change (%)
Domestic	131,738	142,821	11,083	8.4
Overseas	16,130	20,975	4,845	30.0
Consolidated	147,869	163,797	15,928	10.8

(Note) Net sales are sales to external customers.

Ratio of overseas sales to consolidated net sales	10.9%	12.8%
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5. Net sales in focus domains prioritized in the 2030 Business Plan

(Billion yen)

Focus domain	3Q ended December 31, 2022	3Q ended December 31, 2023	Year-on-year comparisons	Year-on-year change (%)
"in-" business	25.6	26.0	0.4	1.6
Direct Marketing business	7.7	8.1	0.4	5.3
U.S. business	10.8	14.8	4.0	36.4
Frozen Desserts business	32.8	37.2	4.4	13.5
Total	77.1	86.3	9.2	11.9
Ratio of focus domain sales to consolidated net sales	52.2%	52.7%		

(Note 1) Net sales are sales to external customers.

(Note 2) "in-" business includes "in" brand confectioneries and foodstuffs.

(Note 3) Direct Marketing business includes overseas sales.

6. Net sales and operating income by business

(Billion yen)

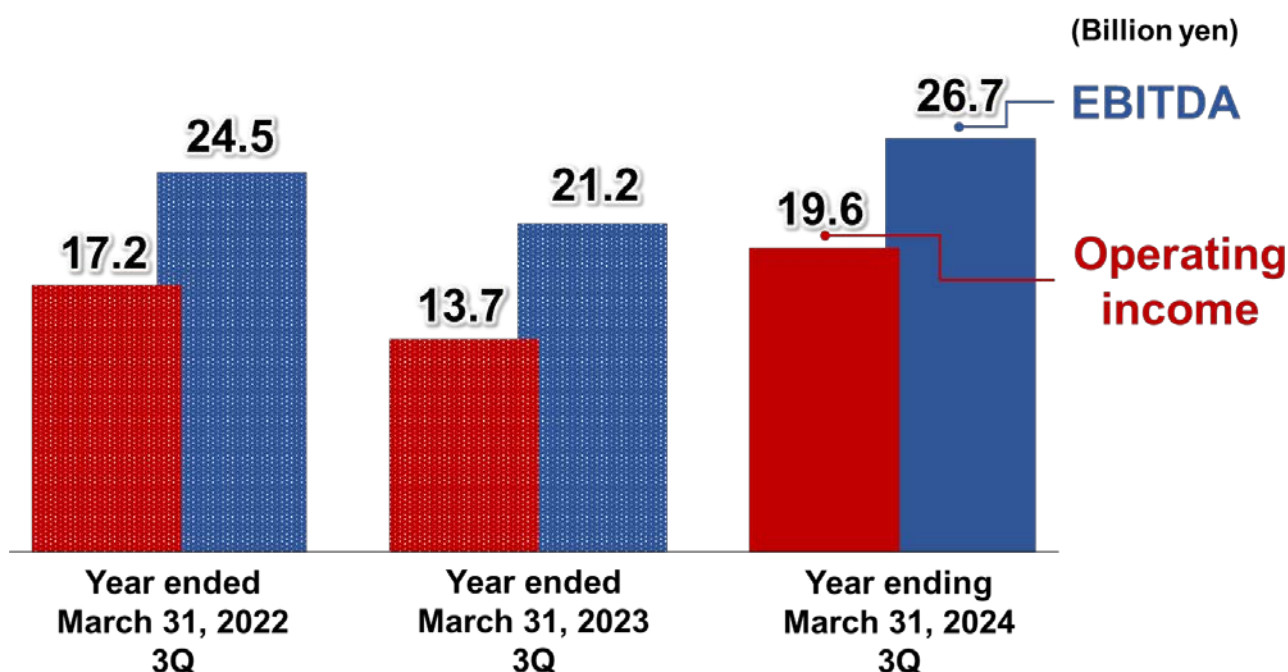
	Net sales				Operating income			
	3Q ended December 31, 2022	3Q ended December 31, 2023	Year-on-year comparisons	Year-on-year change (%)	3Q ended December 31, 2022	3Q ended December 31, 2023	Year-on-year comparisons	Year-on-year change (%)
Confectionery & Foodstuffs business	54.1	58.1	4.0	7.4	0.9	3.6	2.7	278.7
Frozen Desserts business	32.8	37.2	4.4	13.5	3.4	5.1	1.7	50.7
"in-" business	25.1	25.3	0.2	0.9	6.4	6.1	(0.3)	(4.8)
Direct Marketing business	7.7	8.1	0.4	5.3	0.4	0.5	0.1	8.2
Operating subsidiaries	11.0	12.9	1.9	17.2	0.6	1.0	0.4	48.7
Other businesses	0.8	0.9	0.1	10.9	0.1	(0.5)	(0.6)	—
Domestic total	131.7	142.8	11.1	8.4	12.1	15.9	3.8	31.7
U.S. business	10.8	14.8	4.0	36.4	1.2	2.8	1.6	125.0
China, Taiwan, exports, etc.	5.2	6.1	0.9	16.8	0.5	0.6	0.1	34.5
Overseas total	16.1	20.9	4.8	30.0	1.7	3.5	1.8	99.3
Adjustment, etc.					(0.1)	0.1	0.2	—
Total	147.8	163.7	15.9	10.8	13.7	19.6	5.9	43.2

(Note 1) Net sales are sales to external customers.

(Note 2) Confectionery & Foodstuffs business includes "in" brand confectioneries and foodstuffs.

(Note 3) U.S. business includes income resulting from exports from China/Taiwan to the United States.

7. Operating income and EBITDA trends



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

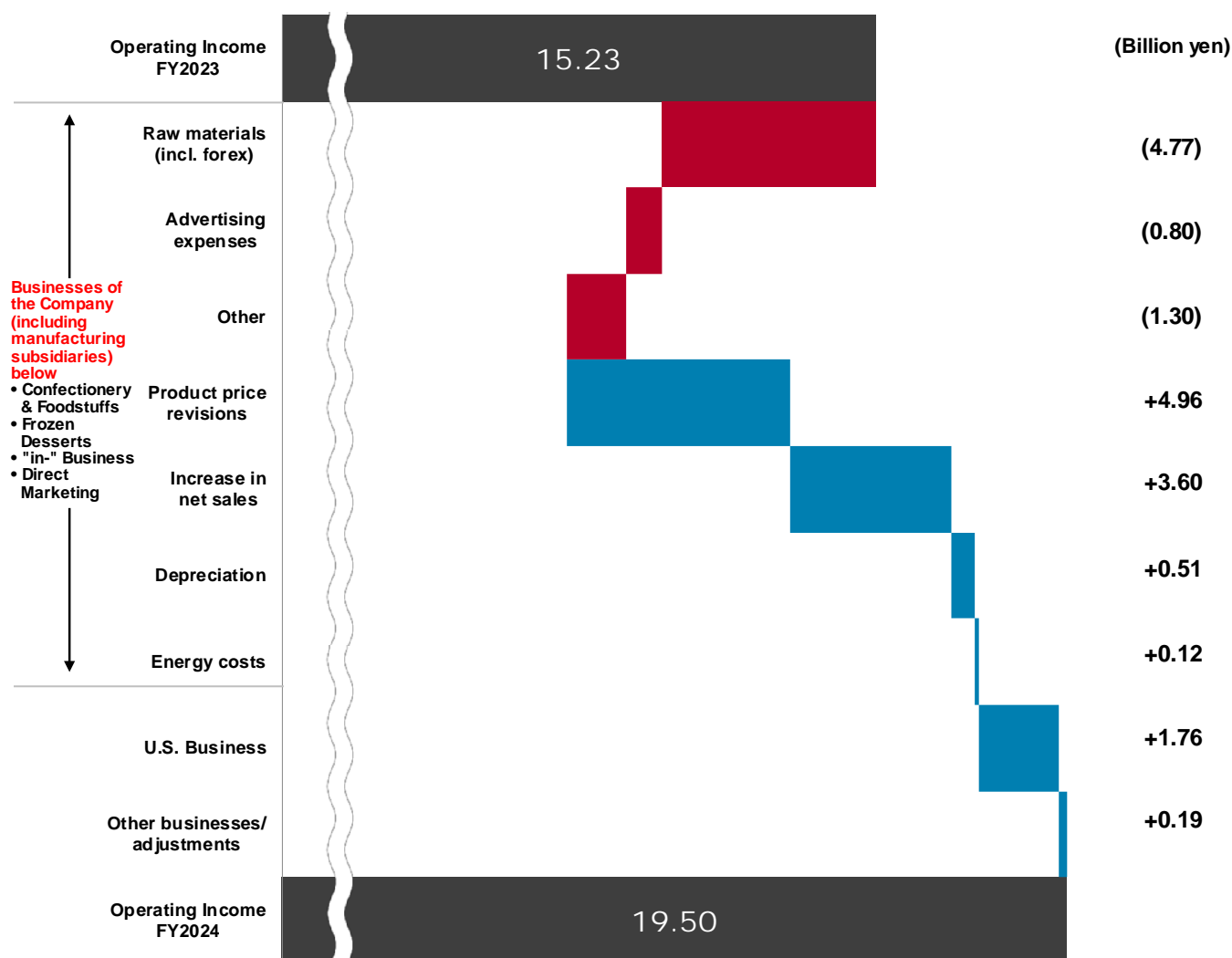
[Full-year forecast]

1. Financial results

(Million yen)

	Year ended March 31, 2023	Year ending March 31, 2024 forecasts	Year-on-year comparisons	Year-on-year change (%)
Net sales	194,373	211,000	16,627	8.6
Operating income	15,235	19,500	4,265	28.0
Ordinary income	15,757	20,150	4,393	27.9
Profit attributable to owners of parent	10,059	14,200	4,141	41.2

2. Analysis of changes in operating income



3. Net sales and operating income by business

(Billion yen)









	Net sales				Operating income			
	Year ended March 31, 2023	Year ending March 31, 2024 forecasts	Year-on-year comparisons	Year-on-year change (%)	Year ended March 31, 2023	Year ending March 31, 2024 forecasts	Year-on-year comparisons	Year-on-year change (%)
Confectionery & Foodstuffs business	74.3	77.6	3.3	4.6	1.5	3.6	2.1	134.0
Frozen Desserts business	40.5	45.3	4.8	11.9	3.4	4.7	1.3	38.1
"in-" business	30.6	31.3	0.7	2.5	7.0	6.4	(0.6)	(7.8)
Direct Marketing business	10.2	10.8	0.6	5.3	0.6	0.1	(0.5)	(76.6)
Operating subsidiaries	15.6	17.5	1.9	12.2	0.9	1.3	0.4	40.4
Other businesses	1.2	1.3	0.1	4.1	(0.2)	(0.6)	(0.4)	—
Domestic total	172.6	184.1	11.5	6.6	13.3	15.6	2.3	17.2
U.S. business	14.6	19.1	4.5	30.7	1.4	3.2	1.8	118.9
China, Taiwan, exports, etc.	7.0	7.7	0.7	9.5	0.5	0.4	(0.1)	(20.1)
Overseas total	21.7	26.8	5.1	23.8	2.0	3.6	1.6	80.2
Adjustments, etc.					(0.2)	0.1	0.3	—
Total	194.3	211.0	16.7	8.6	15.2	19.5	4.3	28.0

(Note) 1. Net sales are sales to external customers.









(Note) 2. Confectionery & Foodstuffs business includes "in" brand confectioneries and foodstuffs.

(Note) 3. U.S. business includes income resulting from exports from China/Taiwan to the United States.

Main domestic products

Products	Visual	Category	Year released	Description
<i>Morinaga Biscuits</i>		Biscuits	1923	The <i>Morinaga Biscuits</i> 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 <i>Morinaga Biscuits</i> brands each with their own unique tastes, including <i>Marie</i> , <i>Moonlight</i> , and <i>Choice</i> .
<i>HI-CHEW</i>		Soft candy	1975	Characterized by a soft, chewy texture and brimming with a juicy deliciousness that increases with every bite. <i>HI-CHEW</i> enjoys high recognition levels and market share as the top soft candy brand in Japan.
<i>Morinaga Ramune</i>		Candy	1973	Refreshing ramune-flavored candy in packaging shaped like old-fashioned carbonated drink bottles. Japanese ramune beverages taste similar to carbonated lemonade ("ramune" is a Japanese approximation of the word "lemonade"). Sales have grown rapidly in recent years following the launch of larger-sized <i>Morinaga Ramune</i> candy products, which are sold in small pouches and targeted at adult consumers.
<i>Carré de chocolat</i>		Chocolate	2003	<i>Carré de chocolat</i> 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 (<i>Cacao 70</i> and <i>Cacao 88</i>), as well as variations with special fillings.
<i>DARS</i>		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. <i>DARS</i> chocolates are sold in resealable boxes that are compact and easily portable, making it easy to enjoy them anytime, anywhere.
<i>Chocoball</i>		Chocolate	1967	<i>Chocoball</i> 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 are packed with different flavors and textures. The packages feature the popular bird-like mascot called "Kyro-ro-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.
<i>Amazake</i>		Soft drinks	1974	Amazake is a traditional Japanese beverage made from fermented rice. The <i>Morinaga Amazake</i> 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.
<i>Morinaga Milk Cocoa</i>		Cocoa	1919	<i>Morinaga Milk Cocoa</i> 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. <i>Morinaga Milk Cocoa</i> continues to enjoy the top market share in Japan.

Main domestic products

Products	Visual	Category	Year released	Description
<i>Choco Monaka Jumbo</i>		Ice cream	1972	<i>Choco Monaka Jumbo</i> is Japan's top domestic ice cream brand. Based on a traditional Japanese wafer-based sweet called " <i>monaka</i> ", <i>Choco Monaka Jumbo</i> 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.
<i>Vanilla Monaka Jumbo</i>		Ice cream	2011	A vanilla version of <i>Choco Monaka Jumbo</i> 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.
<i>ICEBOX</i>		Ice cream	1989	A crisply refreshing and scrunchy frozen dessert made from crushed ice. Pour juice or other beverages into the cup to create a super cold drink.
<i>Ita Choco Ice</i>		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.
<i>THE Creap</i>		Ice cream	1988	Crepes-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.
<i>in Jelly</i>		Jelly drinks	1994	With <i>in Jelly</i> , 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.
<i>in BAR</i>		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.
<i>Morinaga Collagen Drink</i>		Soft drinks	2006	A collagen drink containing 10g of easily digested and absorbed low-molecular-weight collagen peptides. The product, which is now fat-free while retaining the great original taste, is only 72Kcal per 125ml pack.