



Integrated Report 2024

VALUE CREATION



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▶ Corporate Mission

Providing Value

Long-term Vision

Action Strategy

Priority Actions

Our Commitment, Shared by Everyone in the
Morinaga Milk Group

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Corporate Mission

Corporate Slogan

"For Ever Brighter Smiles"

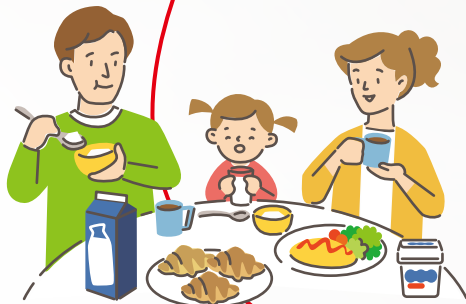
These words express the Morinaga Milk Group's determination to bring ever brighter smiles to society by providing consumers with the values of health and happiness, and our commitment to creating ever brighter smiles inspired naturally by the enjoyment of life and fellowship with family and friends.

Corporate Philosophy

Contribute to healthy and enjoyable lifestyles through offering unique products derived from advanced milk technology.

We will create ever brighter smiles by using the know-how and capabilities that we have been building throughout our history to supply not only milk, but also a wide range of unique products and services. We will continue our efforts to contribute to the creation of a society in which people can enjoy happiness and fulfillment by helping to bring more health and enjoyment into the lives of our customers.

Our mission is to use food as the starting point for the creation of ever brighter smiles through good nutrition.
Our corporate slogan and corporate philosophy provide the foundations for our group management and for the decisions and actions of every individual employee of the Morinaga Milk Group.





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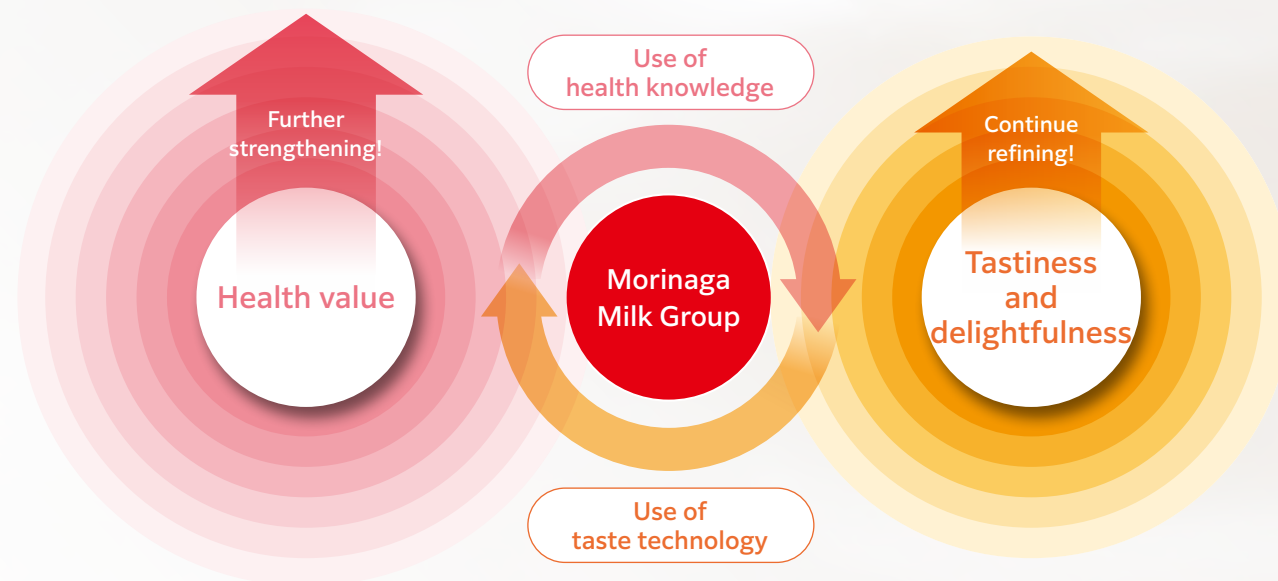
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Providing Value

The Morinaga Milk Group is dedicated to providing health value and the value of tastiness and delightfulness.

Our goal is to help consumers enjoy wellness and happiness by using milk research and product development capacity, technological capabilities, and knowledge built up over decades to drive our efforts to provide these values.





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Long-term Vision

We formulated the Morinaga Milk Group 10-year Vision in 2019 as a roadmap for maintaining our status as a company that stakeholders expect to achieve growth in the future. It encompasses various action strategies designed to realize our vision for the Morinaga Milk Group as we move into our next 100 years.

Morinaga Milk Group 10-year Vision

VISION
1

A company that balances
“delicious and pleasurable food”
with “health and nutrition”

VISION
2

A global company that
exerts a unique
presence worldwide

VISION
3

A company that persistently
helps make social
sustainability a reality

Numerical targets for the year ending March 31, 2029

Operating profit margin

Result for the
fiscal year ended
March 31, 2019
3.8%

Target for the
fiscal year ending
March 31, 2029
At least 7%

ROE

Result for the
fiscal year ended
March 31, 2019
8.6%

Target for the
fiscal year ending
March 31, 2029
At least 10%

Ratio of overseas sales

Result for the
fiscal year ended
March 31, 2019
5.0%

Target for the
fiscal year ending
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At least 15%



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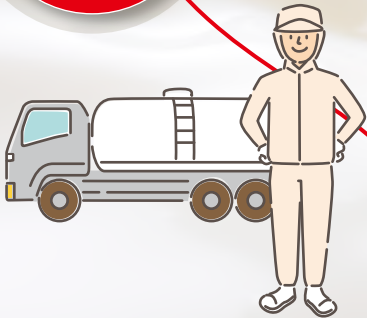
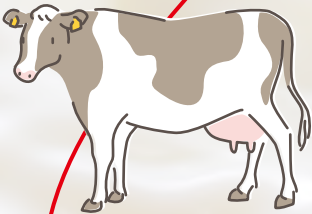
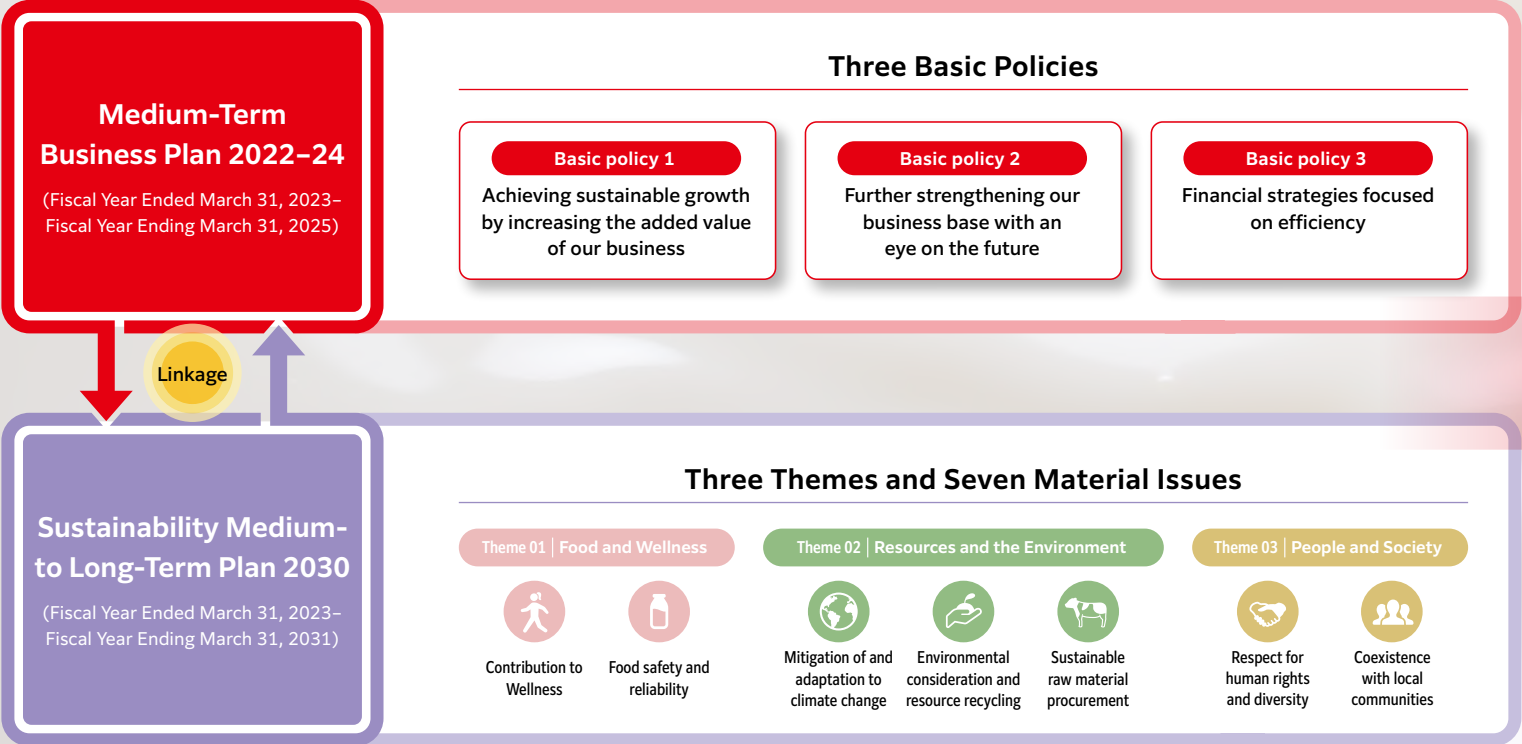
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Action Strategy

By connecting Medium-Term Business Plan 2022-24 with Sustainability Medium- to Long-Term Plan 2030, we aim to achieve heightened growth and progress toward the realization of the Morinaga Milk Group 10-year Vision.

<To continue to be the company of choice>

We aim to resolve societal issues and improve sales growth and profitability!





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Priority Actions

Every individual employee of the Morinaga Milk Group takes responsibility for the realization of the Morinaga Milk Group 10-year Vision. We also prioritize compliance with the Well-being Statement, which lists essential guidelines for self-disciplined conduct, and Our Eight Questions, which define our priorities for achieving our Corporate Mission.

Well-being Statement



Guiding Principles

Our Eight Questions

- 1 Do we share our passion with our customers?
- 2 Do we feel and express gratitude to all stakeholders?
- 3 Do we have confidence in our quality?
- 4 Do we always pursue safety and reliability?
- 5 Do we continue to challenge ourselves?
- 6 Do we contribute to building "Team Morinaga"?
- 7 Do we engage in and enjoy what we do?
- 8 Do we exchange our visions and progress toward them?

About Integrated Report 2024

We created Integrated Report 2024 with the aim of informing stakeholders about the characteristics of the Morinaga Milk Group as well as the passion and human qualities of the people who work there.

Editorial Policy

We regard the integrated report as a tool for co-creation with the stakeholders of the Morinaga Milk Group, including our shareholders and investors. When compiling the report, we referred to the International Integrated Reporting Framework and the Guidance for Collaborative Value Creation. By creating a report centered on the integration of financial and non-financial information, including our approach to the medium- to long-term value creation, we have sought to foster constructive dialogue with all stakeholders.

Because dialogue and co-creation must begin with the proper understanding of the Morinaga Milk Group, through this report, we have taken particular care to portray the unique characteristics of the Morinaga Milk Group and the human qualities of the people who work there, including its illustrations, photographs, and design. The content of the report focuses in particular on information that is important to value creation from a medium- to long-term perspective. We are also working to enhance the functionality of integrated reporting so that the report can access our website, where more detailed information is available.

By generating dialogue through this integrated report, we hope to contribute to the sustainable growth of the Morinaga Milk Group while providing new value to society.

Our Focus for Integrated Report 2024

We have compiled the integrated report to respond to the expectations of our individual shareholders, investors, as well as stakeholders and to convey the messages and information we wished to share.

We prioritized information relating to the achievability of sustainable growth, and the content of the report is heavily focused on that topic. Specifically, we have based the report on medium- to long-term perspectives by including content about the strengths that have enabled the Morinaga Milk Group to evolve and develop since its founding, and the ways in which we have adapted to environmental changes, as well as issues that we were unable to address adequately.

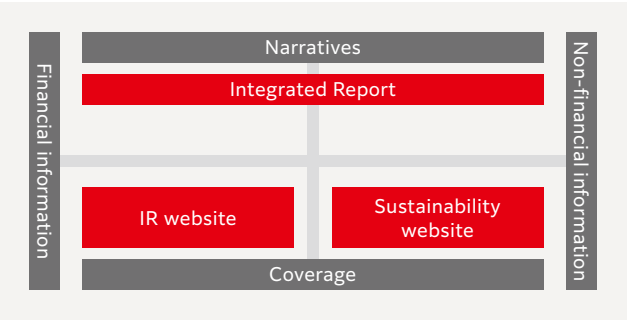
Another priority was to report as realistically as possible on the changes and challenges that we will continue to address on our path to the future. In line with our editorial policy, we have, wherever possible, presented information in the words of the people concerned, including some in the form of messages.

We hope this report will lead to increased support for the Morinaga Milk Group, including heightened expectations of growth, and that it will facilitate two-way dialogue and co-creation.

Disclosure Structure

Information about medium- to long-term value creation makes up a large part of the content of the integrated report. The information in the report relates to Morinaga Milk Industry Co., Ltd. and its consolidated subsidiaries. More detailed information is available from other sources, such as our website. We have sought to create a disclosure structure that allows us to actively share information according to the needs and

objectives of our stakeholders. Information available on our website includes IR data for shareholders and investors, as well as details of our sustainability. Visitors can also find recipes using milk and dairy products, information about dairy farming, our R&D activities, and products and services. In addition, we make effective use of social networks to accelerate the sharing of information.



Morinaga Milk Industries Integrated Report website
<https://www.morinagamilk.co.jp/english/ir/library/annual.php>

Morinaga Milk Industries Investor Relations website
<https://www.morinagamilk.co.jp/english/ir/>

Morinaga Milk Industries Sustainability website
<https://www.morinagamilk.co.jp/english/sustainability/>

Morinaga Milk Industries website
<https://www.morinagamilk.co.jp/english/>

Guidelines Referenced

- International Integrated Reporting Framework
- Guidance for Collaborative Value Creation

Forward-looking Statements in this Report



- This PDF contains interactive features.
- Buttons are provided on each page for easy navigation to related content within the report as well as access to various content on our Company website.



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The Group's Strategic Direction
and Approaches

Value Creation Points to Pursue

Current Strategies and
Mechanisms for Strategy
Realization

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