

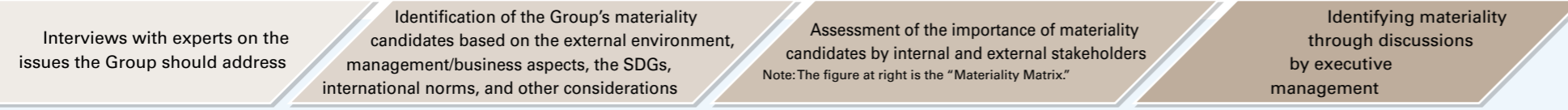
Future Vision and Path to Achieve It

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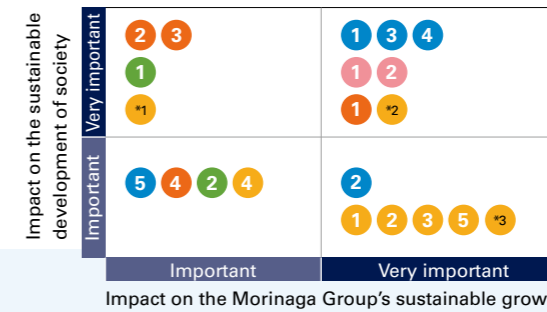
The Morinaga Group's Materiality

We have identified the materiality that the Morinaga Group must address to achieve our Purpose and the 2030 Vision.

Process of Identifying Materiality



Materiality Matrix



Identified the following five materialities

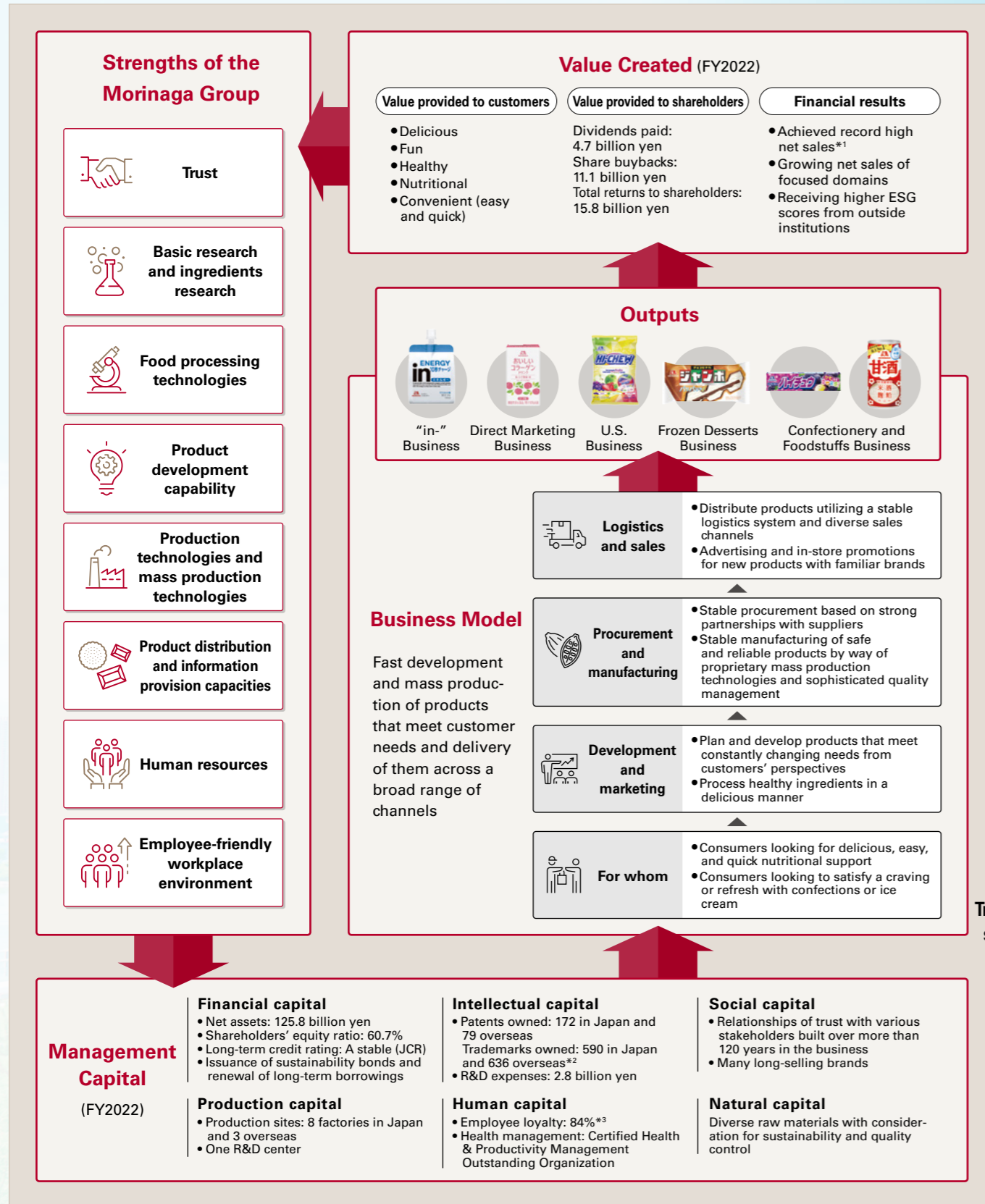
Note: Only the results of "Very Important" and "Important" are presented.
 *1 Response to the spread of major infectious disease *2 Management based on our Purpose
 *3 Enhancement of sustainability management

Materiality	Main Challenges Included in Materiality	Main Opportunities and Risks (●: Opportunities and ▲: Risks)	Target and Progress									
			Target for 2030	Results for FY2021	Results for FY2022	Progress	Relevant Pages					
1 Contribute to the Healthy Lives of People around the World	1 Develop delicious and healthy foods	● Growing business opportunities following the rising health consciousness of consumers ▲ Declining market competitiveness over the medium to long term caused by delayed responses	Provide the value of health to more than 70% of Japan's population through new initiatives aimed at becoming a wellness company*1	Reviewing detailed requirements	Reviewing detailed requirements	<ul style="list-style-type: none"> Encouraging each business segment to develop products that provide health of mind and body aimed at becoming a wellness company Defining health of mind Carrying out quality management in line with international food safety standards and certification regimes*12 Providing customer service based on international standards of customer satisfaction*13 	Pages for each business segment pp. 34-43					
	2 Develop products with new value in response to consumer needs	● Growing business opportunities and improving competitiveness by tapping into latent markets ▲ Declining market competitiveness over the medium to long term caused by delayed responses										
	3 Develop sustainable products	● Growing business opportunities from rising awareness of sustainability among consumers										
	4 Food security and quality assurance	● Increasing social trust ▲ Declining social trust, brand value, and corporate value										
	5 Appropriately convey social and environmental information about products											
2 Diversity and Inclusion of People	1 Foster human resources to achieve our vision	● Securing of talent needed to contribute to the realization of our Purpose and the 2030 Vision ▲ Declining sustainable growth capabilities due to delayed responses	Rate of positive responses on the employee awareness survey: 80%	Targets	Morinaga & Co., Ltd. (non-consolidated)*8	Upper: Morinaga & Co., Ltd. (non-consolidated)*8 Lower: Domestic Group consolidated basis*9	<ul style="list-style-type: none"> Expanded the scope of the survey from Morinaga & Co., Ltd., to the consolidated Group companies in Japan in FY2022 Carried out interviews and initiatives for improvement at business sites where there was a gap between targets and results Considering further expanding the scope of the survey to overseas Group companies 	Human Resources Strategy pp. 49-51 Health Management pp. 56-57				
	2 Diversity and inclusion	● Improving innovation capabilities and environmental response capabilities ▲ Declining organizational competitiveness and social reputation due to delayed responses										
3 Achieve Sustainable Value Chains	1 Sustainable procurement of raw materials	● Achieving long-term stable procurement of safe and high-quality raw materials ▲ Growing risks surrounding procurement of agricultural raw materials due to delayed response	1) Sustainable procurement of raw materials*2	Cacao beans 100% Palm oil 100% Paper 100%	9%*10 2%*10 98%*10	34%*10 9%*10 99.9%*10	<ul style="list-style-type: none"> Promoting sustainable procurement for domestic products of Morinaga & Co., Ltd., per the results at left Formulated a road map and now implementing initiatives to reach targets at both domestic and overseas Group companies 	Achieve Sustainable Value Chains pp. 58-59				
	2 Human rights and environmental issues in the production stage of agricultural raw materials	● Reducing human rights and environmental risks ▲ Declining social trust, brand value, and corporate value							2) CSR supply chain management: implement for 80% or more of raw materials transaction value*3	Raw materials 81%*11 Materials 81%*11	(Survey not conducted in FY2022)	<ul style="list-style-type: none"> Conducting dialogue with suppliers based on survey results
	3 Reduction of food loss and waste	● Lowering costs by reducing manufacturing loss and returns ▲ Declining social reputation due to delayed responses							3) Reduce food loss and waste: 70%*4	+8%	▲49%	<ul style="list-style-type: none"> Carrying out initiatives to prevent food loss and waste on the frozen desserts production line of Takasaki Morinaga Co., Ltd., which had been an issue Contributing to less food loss and waste by developing products with non-standard products (e.g., cracked cookies)
	4 Co-existence and co-prosperity with local communities	● Increasing social trust ▲ Operational risks at business sites										
4 Conserve the Global Environment	1 Mitigate and adapt to climate change	▲ Growing risks in procurement of agricultural raw materials ▲ Rising production costs due to carbon taxes and other regulatory measures ▲ Declining corporate value due to delayed responses	1) Reduce greenhouse gas (GHG) emissions - Achieve net-zero GHG emissions by FY2050*5 - Reduce CO2 emissions by 30% by FY2030*6		+2%	+3%	<ul style="list-style-type: none"> Installing cameras that detect air/steam leaks from facilities at domestic production sites Planning to install a solar power generation system at Takasaki Morinaga Co., Ltd. 	Conserving the Global Environment pp. 60-63				
	2 Eco-friendly plastic containers and packaging for recycling and reuse	● Creating innovation through external collaborations ▲ Declining corporate value due to delayed responses							2) Reduce plastic waste: Use of plastics for in Jelly products: 25% reduction*7	Reduction in consideration	Reduction in consideration	<ul style="list-style-type: none"> Working with packaging manufacturers to explore ways to reduce plastic waste
5 Strengthen the Business Management Foundation	1 Strengthen corporate governance	● Increasing management efficiency and corporate value ▲ Declining evaluations from the capital markets	Instead of uniform targets for 2030, we promote responses to individual issues as needed		-	-	<ul style="list-style-type: none"> Strengthen the function of the Board of Directors as a monitoring board by expanding discussions on risk management aimed at increasing board effectiveness Changed the determination of remuneration for individual directors from the Representative Director, President to the Officer Appointment and Remuneration Committee 	Governance pp. 66-77				
	2 Globalization of the management foundation (e.g., strengthen the foundation for overseas expansion and respect local cultures)	● Acquiring trust from countries and regions where we operate ● Increasing the ability to promote and implement our management strategy									<ul style="list-style-type: none"> Exploring ways to standardize core IT systems domestically and internationally Actively recruiting employees locally 	DX Strategy p. 48
	3 Human rights management	▲ Damage to social trust, brand value, and corporate value									<ul style="list-style-type: none"> Formulated the Morinaga Group Human Rights Policy in April 2023 Implementing human rights due diligence 	Human Rights p. 64
	4 Address next-generation food technologies (e.g., next-generation food services, DX, robotics)	● Improving productivity ● Growing business opportunities from innovation									<ul style="list-style-type: none"> Promoting changeover to smart factories 	Structural Reforms of Production Functions pp. 46-47
	5 Increase social trust and reputation through the disclosure of ESG information	● Increasing social trust and corporate value									<ul style="list-style-type: none"> Publishing an integrated report and regularly updating sustainability information on the corporate website 	External Recognition p. 88

*1 Scope: Products the Company defines as "Deep dive into 'health of mind,'" "Accelerate 'health of body,'" and "Evolve 'health of mind' to 'health of body.'" Population percentage calculated based on the INTAGE Inc. SCI annual purchase rate (scope: consumers nationwide ages 15-79). The Company will explore the establishment of a vision on a global basis. *2 Group consolidated basis; paper covers only product packaging. *3 Group consolidated basis. *4 Scope: Food loss and waste occurring from receipt of raw materials to delivery (distribution) (domestic Group consolidated basis; intensity; compared with FY2019). Food loss and waste is defined as food that has been processed and disposed of by incineration, landfill or other methods, except for food waste that has been returned to the circulation of food resources, such as feed and fertilizer. *5 Group consolidated basis

*6 Scope 1 + 2 (domestic Group consolidated basis; compared with FY2018) *7 Scope: Amount of plastics in packaging materials (intensity; compared with FY2019; including the shift to biomass plastics) *8 Scope: Full-time employees of Morinaga & Co., Ltd. (non-consolidated) excluding forwarded employees *9 Scope: Domestic Group consolidated basis; full-time employees of the Group excluding those forwarded to overseas Group companies *10 Scope: Morinaga products in Japan; paper covers only product packaging *11 Scope: Morinaga & Co., Ltd., in Japan (non-consolidated) *12 FSSC 22000, SQF Codes edition 9, JFS-B standards, and other guidelines *13 ISO 10002

To achieve our 2030 Vision, we will create “the three values of health of mind, body, and environment” and realize sustainable growth by contributing to people’s wellness around the world.



Purpose

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

2030 Vision

We Will Change into a Wellness Company.

The Morinaga Group defines “wellness” as “the state of realizing or pursuing an enriched and glorious life on the basis of health of mind, body, and environment.” We continuously provide the value of health of mind, body, and environment to customers, employees, society, and other stakeholders, thereby contributing to the realization of a sustainable society. [See page 24](#)

Financial and Non-Financial Targets (Value Co-Creation)

Financial Targets*4		Non-Financial Targets	
Economic value	Net sales: 300 billion yen	Customer value	Provide value of health to more than 70% of Japan’s population through new initiatives aimed at becoming a wellness company*5
	Operating income to net sales ratio: 12% or higher	Employee value	Ratio of employees who find their job meaningful and who are in good mental and physical health at work: 80%*6
	Overseas sales ratio: 15% or higher	Social value	Procurement ratio of sustainable raw materials (cacao beans, palm oil, and paper): 100%*7
	Focused domains’ sales ratio: 60%		CO2 emissions: 30%*8 reduction

Evolution of Management

Promote management with a long-term perspective using our current business model as a foundation

Promote Purpose-Driven Management | **Implement the 2030 Business Plan** [See pages 24 and 55](#)



*1 Accounting Standard for Revenue Recognition applied retrospectively
 *2 Number of rights owned as of the end of FY2022
 *3 Rate of positive responses to “I feel proud as a member of this company” on the employee awareness survey
 *4 The Company applied the “Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020),” and other regulations, from the beginning of FY2021.

*5 Scope: Products the Company defines as “Deep dive into ‘health of mind,’” “Accelerate ‘health of body,’” and “Evolve ‘health of mind’ to ‘health of body.’” Population percentage calculated based on the INTAGE Inc. SCI annual purchase rate (scope: consumers nationwide ages 15–79). The Company will explore the establishment of a vision on a global basis.
 *6 Rate of positive responses on the employee awareness survey
 *7 Group consolidated basis; paper covers only product packaging
 *8 Scope 1 + 2 (domestic Group consolidated basis; compared with FY2018)

We have created a road map covering our corporate philosophy/long-term vision, strategy, and performance aimed at the realization of the 2030 Vision.

Strengths of the Morinaga Group

Trust
History and brands spanning more than 120 years

Basic research and materials research
Functional research on amazake, cocoa, and collagen, etc.

Food processing technology
Striking a balance between the following.
• Key technologies of producing jelly drinks, frozen confectionery, and soft candies
• Aiming for deliciousness while adding nutritional components and reducing carbs and calories

Product development capability
Products for various scenes and needs

Production technology and mass production technology
Stable operations and increased business efficiency realized through the transition to smart factories

Product promotion and information provision capacities
Product rollout in a wide range of channels
Dissemination of accurate and appropriate information

Human resources
Deep appreciation for our corporate philosophy and a high level of engagement

Employee-friendly workplace
Realization of systems fostering diversity and a highly productive work environment

2018 Medium-Term Business Plan (2018–2020) Solidify Our Business Foundation and Accelerate Our Growth Strategy

Our Commitments since Our Founding
Founding onward [See pages 4 and 5]
We have valued the founder's commitment encompassing the words, "Delicious, Fun, and Healthy."
2019
Upon our 120th anniversary, we revisited the Group's approaches to "Delicious, Fun, and Healthy" by asking all employees their thoughts.

Build a Business Foundation That Can Generate Profits Consistently
Strategy
• **Existing domain** : Focus on major brands to increase profitability
• **Wellness domain** : Focus on development and sales promotion of products that benefit "health of body"
• **Global domain** : Establish a business foundation in the United States
• **New management** : Establish a PDCA cycle for management/business and raise the bar of management
Outcomes
• Increased earnings power mainly in domestic businesses
• Achieved dramatic growth of *HI-CHEW* in the United States
• Built a business foundation that can consistently generate an operating income to net sales ratio of 10%
Challenge
• Increase capital efficiency using efficient asset allocation for greater growth

[Results of the 2018 Medium-Term Business Plan]

Financial	FY2018	FY2019	FY2020
Net sales (Billion yen)	205.3	208.8	168.2*1
Operating income to net sales ratio (%)	9.8	10.2	11.4
Overseas sales ratio (%)	5.9	5.3	7.0
Focused domains' sales ratio	42% on average during the period of the 2018 Medium-Term Business Plan		

2030 Business Plan

1st Stage: 2021 Medium-Term Business Plan (2021–2023) Building a New Foundation for Dramatic Growth

Established a New Corporate Philosophy and the 2030 Vision

The Morinaga Group's Corporate Philosophy [See page 1]

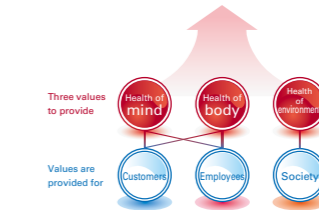


- Restructured our corporate philosophy to cover the meaning of our existence, our visions, and our commitments
- "Delicious, Fun, and Healthy" became our new Corporate Message

2030 Vision [See pages 24 and 25]

The Morinaga Group will change into a Wellness Company in 2030.

We are committed to evolving the trust and technologies we have cultivated over the past 120 years to support the wellness of all generations around the world.

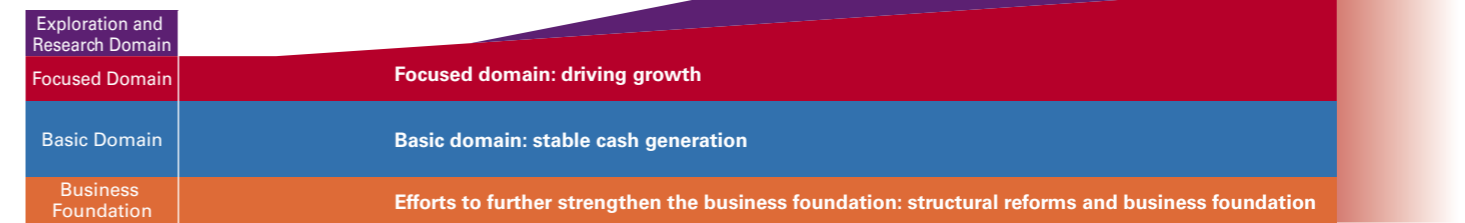


- Become a company that continuously provides "health of mind, body, and environment" to customers, employees, and society

How to Change into a Wellness Company

2030 Business Plan [See pages 24 and 25]

- Policy 1** : Improve Profitability through Business Portfolio Optimization and Structural Reforms
- Policy 2** : Build a Business Foundation Linked to Business Strategies
- Policy 3** : Promote Diversity and Inclusion



[Targets and Results of the 2021 Medium-Term Business Plan]

Financial*2	FY2021 results	FY2022 results	FY2023 targets	FY2021 results	FY2022 results	FY2023 targets	
Net sales (Billion yen)	181.2	194.3	190.0	Focused domains' sales ratio (%)	48.8	49.8	+5 percentage points or higher*3
Operating income (Billion yen)	17.6	15.2	21.5	ROE (%)	22.0 (10.1)*4	7.9	10 or higher
Operating income to net sales ratio (%)	9.8	7.8	11 or higher	Dividend payout ratio (%)	16.3*5	47.9	30
Overseas sales ratio (%)	9.1	11.2	9 or higher				

Non-Financial (Morinaga products in Japan)

Sustainable procurement ratio in Morinaga & Co., Ltd., products in Japan*6	FY2021 results	FY2022 results	Targets
Cacao beans (%)	9	34	100 by FY2025
Palm oil (%)	2	9	100 by FY2023
Paper (%)	98	99.9	100 by FY2022

[Targets of the 2030 Business Plan]

Financial*2	Targets
Net sales (Billion yen)	300
Operating income to net sales ratio (%)	12 or higher
Overseas sales ratio (%)	15 or higher
Focused domains' sales ratio (%)	60
Non-Financial	
Provide value of health to more than 70% of Japan's population through new initiatives aimed at becoming a wellness company*7	
Ratio of employees who find their job meaningful and who are in good mental and physical health at work (%)	80*8
Procurement ratio of sustainable raw materials (cacao beans, palm oil, and paper) (%)	100*9
CO ₂ emissions (%)	30 reduction*10

*1 The Company applied the "Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020)," and other regulations, from the beginning of FY2021. The figures for FY2020 reflect retroactive application of the said accounting standard.

*2 The Company applied the "Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020)," and other regulations, from the beginning of FY2021.

*3 Comparison with the average during the period of the 2018 Medium-Term Business Plan

*4 Excluding the impact of extraordinary profit from the sale of cross-shareholdings

*5 35.3% when excluding the impact of extraordinary profit from the sale of cross-shareholdings

*6 Paper covers only product packaging

*7 Scope: products the Company defines as "Deep dive into 'health of mind,'" "Accelerate 'health of body,'" and "Evolve 'health of mind' to 'health of body.'" Population percentage

calculated based on the INTAGE Inc. SCI annual purchase rate (scope: consumers nationwide ages 15–79). The Company intends to establish a vision on a global basis.

*8 Ratio of affirmative answers on the employee awareness survey

*9 Group consolidated basis; paper covers only product packaging

*10 Scope 1 + 2 (domestic Group consolidated basis; compared with FY2018)

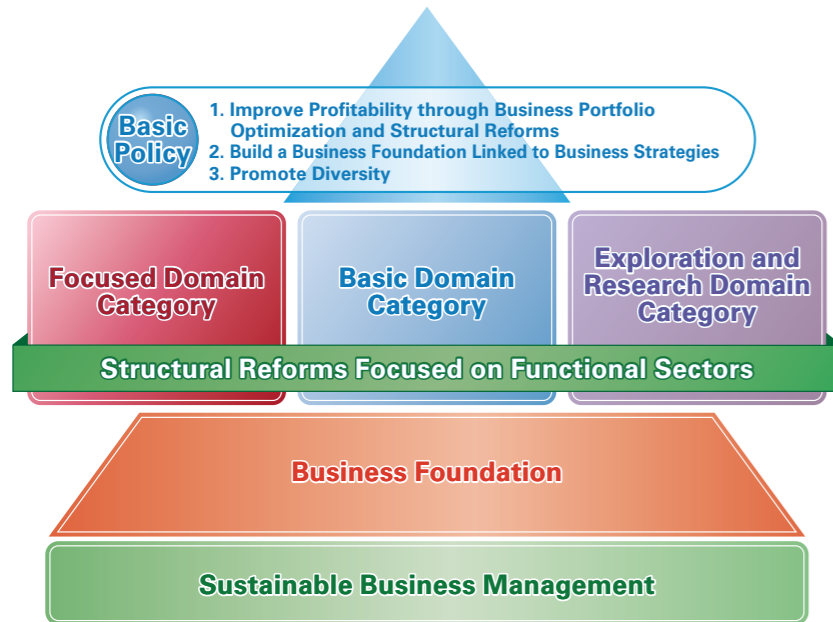
2030 Business Plan

The Morinaga Group formulated the 2030 Business Plan as a long-term business plan aimed at 2030 to enhance corporate value by achieving medium- to long-term growth while contributing to the realization of a sustainable society under its corporate philosophy.

2030 Vision

The Morinaga Group will change into a Wellness Company in 2030.

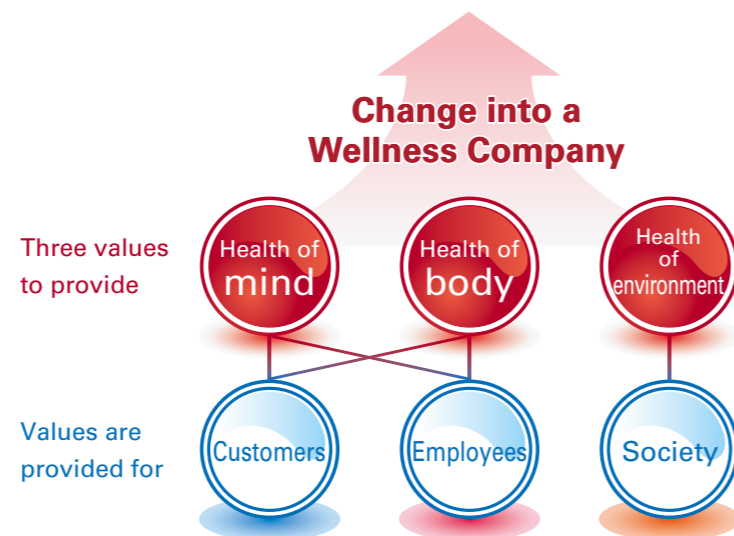
We will further evolve the reliability and technology built in our 120-year history to support people's wellness lifestyles for all generations worldwide.



As the goal of the Group's 2030 Business Plan, we formulated the 2030 Vision to outline where we intend to be in 2030. The Morinaga Group has cultivated its brand and enhanced its technical prowess during its more than 120-year history supported by the trust of customers. The Morinaga Group will seek to achieve sustainable growth through value creation in "health of mind, body, and environment," which will drive its change into a wellness company.

Provision of "Health of Mind, Body, and Environment"

The Morinaga Group defines *wellness* as "the state of realizing or pursuing an enriched and glorious life on the basis of health of mind, body, and environment." We aim to become a company that continuously creates the three values of "health of mind," "health of body," and "health of environment" for the three stakeholders of customers, employees, and society.



Three Basic Policies and Strategies

	Policies	Strategies
Policy 1	<p>Improve Profitability through Business Portfolio Optimization and Structural Reforms</p> <p>Business Portfolio Optimization</p> <p>Component Ratio</p> <p>High Growth potential</p> <p>Focused domain category: - driving growth -</p> <ul style="list-style-type: none"> "in-" Business Direct Marketing Business U.S. Business Frozen Desserts Business <p>Basic domain category: - cash generation -</p> <ul style="list-style-type: none"> Domestic Confectionery and Foodstuffs Business, Operating subsidiaries in Japan, and Taiwan Business <p>Exploration and Research domain category: - business creation -</p> <ul style="list-style-type: none"> Global (e.g., China, Southeast Asia, Oceania, Europe) Digital and others <p>2018 Medium-Term Business Plan (average during term)</p> <p>2030</p>	<p>Concentration of Management Resources on the Focused Domains</p> <p>Stable Cash Generation from the Basic Domains</p> <p>Initiatives in the Exploration and Research Domain</p> <p>Improving Earnings Power through Structural Reforms Mainly Targeting Functional Sectors</p>
Policy 2	<p>Build Business Foundation Linked to Business Strategies</p>	<p>Human Resources Strategy</p> <p>R&D Strategy</p> <p>Financial Strategy</p> <p>DX Strategy</p>
Policy 3	<p>Promote Diversity</p>	<p>Under the belief of "leveraging each person's individuality," seeking to realize an organization where our diverse workforce can exhibit their skills and encouraging innovation capable of creating value for customers and society</p>

Customers x "Health of Mind" and "Health of Body"

We are further evolving the values we provide to contribute to the "health of mind" and "health of body" of customers through all our products. Under "health of mind," we will enhance emotional value using a science-based approach to further enhance customer satisfaction. Under "health of body," we will address health needs through food by further enhancing the value we provide via the development of food with functional claim.

Employees x "Health of Mind" and "Health of Body"

We will further promote work-style reforms along with health management including mental healthcare to foster an organization where employees find their job meaningful and can share their skills dynamically.

Society x "Health of Environment"

To achieve customer wellness, we believe it is essential not only to make our foods delicious and healthy but also to ensure that our manufacturing processes producing these foods and the value chain are sustainable. Therefore, we are working to address social issues related to our business, such as food loss and waste, human rights issues, and environmental issues, aiming to achieve an environment where customers truly enjoy the foods we make.

2021 Medium-Term Business Plan

In the final year of the 2021 Medium-Term Business Plan, we will continue to respond to rapid changes in the operating environment, such as soaring raw materials prices, and strategically implement growth investments, with the aim to achieve record high net sales for the third consecutive year and achieve a V-shaped recovery in operating income.

Daisuke Fujii

Director, Managing Executive Officer
Responsible for Corporate Strategy Division



Looking Back on FY2022

Key Measures in FY2023

Result

In FY2022, growth carried over from the previous fiscal year led by the focused domains of the “in-” business and the U.S. business, and we set a record high for net sales* for the second consecutive year. On the other hand, although operating income declined year on year

due to the impacts of soaring raw materials and energy prices and strategic advertising investments, we were able to absorb costs of more than 6.5 billion yen thanks to price revisions and the effect of increased sales.

*Accounting Standard for Revenue Recognition applied retrospectively

Issues and Looking Ahead

In the focused domains, we will continue to concentrate management resources, as we seek out greater growth led by the U.S. business. In the basic domains, we will continue to develop products that capture changes in consumption styles following the recovery from the COVID-19 pandemic and strengthen our efforts to reduce costs through structural reforms. We will explore possibilities for inorganic growth, including new business ventures, and continue to develop new products that contribute to “health of mind” and “health of body” of consumers to grow net sales and increase profitability.

At the same time, to further grow our overseas business, we will extend the reach of *HI-CHEW* in areas such as Taiwan, China, and Oceania, as well as explore and expand the potential for jelly drinks and other products.

In addition, we will continue to implement structural reforms mainly in the functional sectors, such as production, logistics, and sales, to address changes in the external environment and further improve our profitability.

Furthermore, by actively allocating management resources to personnel, R&D, and DX, we will strengthen the business foundation of the entire Morinaga Group and promote business strategies.

Focused Domains

In the “in-” business, we will accelerate growth of *in Jelly* by further expanding drinking scenes and targets. In response to various health needs, we will expand and strengthen the “in-” brand.

In the direct marketing business, we will work to expand existing businesses centered on *Oishii Collagen Drink* and *Oishii Aojiru*, which is growing dramatically as the second pillar, and explore new possibilities such as overseas expansion of collagen drinks and expansion of foods offered at Morinaga Direct Store.

To further grow the U.S. business, we will expand the regions where *HI-CHEW* is sold, develop brand-new products to acquire new customers, engage in aggressive marketing activities, and expand production lines. We will also accelerate our efforts to create a jelly drink market for *Chargel*.

In the frozen desserts business, we will work to further improve the quality of *Choco Monaka Jumbo* and strengthen marketing activities for *Vanilla Monaka Jumbo*. In addition, we will continue to focus on developing products such as *Ita Choco Ice* and *The Crepe*.

Basic Domains

In the confectionery business, we will strengthen marketing activities under major brands such as *HI-CHEW*, *Morinaga Ramune*, and *Morinaga Biscuits*, taking advantage of increased demand for confectioneries and the recovery of inbound tourism demand due to the easing of travel restrictions, with the aim of increasing the ratio of sales in the relatively profitable candy and biscuit categories.

In the foodstuffs business, we will continue to develop *Morinaga Cocoa*'s lineup of products with functional claims and develop measures to promote drinking opportunities to establish *Morinaga Cocoa* as a health beverage.

Structural Reforms Focused on the Functional Sectors

The Procurement Sector will continue to enhance our efforts to lower costs and improve profitability in response to soaring raw material costs.

In the Manufacturing Sector, we will expand the changeover of smart factories to all the factories in Japan to ensure stable operation and operational efficiency.

In the Logistics Sector, we will relocate bases in the Tokyo metropolitan area to improve the efficiency and stability of transportation and delivery.

The Sales Sector will continue to work on promotions under the keyword “wellness” tailored to the characteristics of each retailer type.

Building a Strong Management Foundations

In terms of human resources strategy, we will pursue human resources development and foster an organizational culture through succession planning and the development of specialized human resources, as well as promote diversity and inclusion by encouraging self-sustaining career development and utilizing senior human resources.

In terms of R&D strategy, we will accelerate research to change into a wellness company. This includes strengthening our R&D capabilities in the United States, stepping up development in the

wellness field, and creating new value by launching new development methods. At the same time, we will build an intellectual property strategy to utilize the outcomes of R&D.

As for DX strategy, we will introduce core IT systems to enhance consolidated business management and rebuild product database systems to evolve product development operations.

In terms of financial strategy, we will enhance our ability to generate funds through ROIC management and financial measures, while also increasing growth investments and shareholder returns.

	What We Are Aiming for in 2030	Key Measures	Details		
Focused Domains	“in-” business	Aiming to become the No. 1 brand among foods supporting “health of mind and body” centering on sports	<ol style="list-style-type: none"> Growth of <i>in Jelly</i> products Growth of <i>in Bar</i> products Create new foods leveraging the “in-” brand 	pp. 34–35	
	Direct marketing business	Evolving into a healthcare business supporting the realization of customers’ wellness	<ol style="list-style-type: none"> Evolve existing businesses using digitalization Create new businesses using the foundations cultivated in the direct marketing business 	pp. 36–37	
	U.S. business	Growth of the U.S. business by expanding the <i>HI-CHEW</i> brand and creating a jelly drink market	<ol style="list-style-type: none"> Further accelerate the growth of the <i>HI-CHEW</i> brand Create a jelly drink market and explore the potential for wellness domain products 	pp. 38–39	
	Frozen desserts business	Stably expanding the frozen desserts business by concentrating on differentiated products that exploit our confectionery technologies	<ol style="list-style-type: none"> Evolve freshness marketing for the <i>Jumbo</i> group of products Acquire customers in peripheral markets and create new markets using technological advantages 	pp. 40–41	
Basic Domains	Confectionery business	Changing the category portfolio so as to build a high revenue base	<ol style="list-style-type: none"> Improve chocolate business profitability and increase net sales Stimulate demand through invigoration of the candy market Further increase demand in the biscuit market 	pp. 42–43	
	Foodstuffs business	Shifting from “article-of-taste brands” to “health-oriented brands”	<ol style="list-style-type: none"> Establish <i>Morinaga Amazake</i> as a health-oriented brand Establish <i>Morinaga Cocoa</i> as a health-oriented brand 		
Functional Sectors	Procurement sector	Beating the labor shortage and establishing a powerful profit structure to allow us to compete around the world	[Procurement] Control the rising raw materials expense ratio by reviewing product specifications	Manufacturing pp. 46–47	
	Manufacturing sector		[Manufacturing] Change over to smart factories using digitalization		
	Logistics sector		[Logistics] Control rising logistics costs with an eye toward hub optimization		
	Sales sector		[Sales] Optimize sales bases and improve productivity looking ahead to future market changes		
Business Foundations	Human resources strategy	Establishing a powerful management foundation to support the business strategies to increase corporate value over the medium to long term	[Human Resources] Establish and execute plans to maximize human capital	Human Resources pp. 49–51	
	R&D strategy		[R&D] Provide cross-functional support for business strategy by creating new value centering on technology		R&D pp. 44–45
	DX strategy		[DX] Reform business activities using digitalization and continually improve profitability		DX p. 48
	Financial strategy		[Finance] Explore the optimal capital structure, strengthen the investment management system, and increase shareholder returns aimed at the promotion of capital cost management		Finance pp. 29–33