



August 12, 2021

## Summary of Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2022 <Japanese GAAP>

Listed company: Morinaga Milk Industry Co., Ltd.  
Listed stock exchange: Tokyo  
Securities code: 2264  
URL: <https://www.morinagamilk.co.jp/english/>  
Representative: Yohichi Ohnuki, President & Representative Director  
Contact: Taku Yamada, General Manager, IR&PR Dept.  
TEL: +81-3-3798-0126

Submission of quarterly report: August 13, 2021  
Dividend payment commencement date: –  
Preparation of explanatory materials for quarterly financial results: Yes  
Holding of a briefing on quarterly financial results: Yes

(Amounts of less than one million yen are truncated)

### 1. Consolidated Financial Results for the Cumulative First Quarter of the Fiscal Year Ending March 31, 2022 (April 1, 2021 to June 30, 2021)

#### (1) Consolidated operating results (Cumulative)

(% figures show year-on-year change)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2021	128,195	–	9,854	–	10,309	–	9,264	–
Three months ended June 30, 2020	148,877	(2.5)	7,328	3.2	8,030	11.1	4,794	11.4

(Note) Comprehensive income: Three months ended June 30, 2021: ¥9,330 million / – %  
Three months ended June 30, 2020: ¥4,335 million / (0.5%)

	Profit per share	Profit per share– diluted
	Yen	Yen
Three months ended June 30, 2021	187.19	186.85
Three months ended June 30, 2020	96.90	96.72

(Note) The Group has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29) and related guidance from the beginning of the fiscal year ending March 31, 2022. Accordingly, all figures for the first quarter of the fiscal year ending March 31, 2022 are figures after application of the said standard and guideline, and no year-on-year changes are presented.

## (2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2021	454,491	207,261	45.2
As of March 31, 2021	453,646	202,503	43.9

(Reference) Shareholders' equity: As of June 30, 2021: ¥205,226 million  
As of March 31, 2021: ¥199,354 million

(Note 1) The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29) and related guidance from the beginning of the fiscal year ending March 31, 2022. Accordingly, all figures for the first quarter of the fiscal year ending March 31, 2022 are figures after application of the said standard and guideline.

(Note 2) During the first quarter of the fiscal year the consolidated fiscal year under review, the accounting treatment for business combinations that had been applied provisionally was finalized, and this is reflected in the figures relating to the previous consolidated fiscal year.

## 2. Dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2021	–	–	–	70.00	70.00
Fiscal year ending March 31, 2022	–				
Fiscal year ending March 31, 2022 (Forecast)		–	–	70.00	70.00

(Note) Amendment to forecasts of dividends recently announced: None

## 3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2022 (April 1, 2021 to March 31, 2022)

(% figures show year-on-year change for the full year and quarter)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Second quarter-end (Cumulative)	263,300	–	20,600	–	21,200	–	16,900	–	341.49
Full year	502,000	–	31,000	–	31,800	–	35,300	–	713.28

(Note 1) Amendment to forecasts of consolidated financial results recently announced: Yes

(Note 2) The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29) and related guidance from the beginning of the fiscal year ending March 31, 2022. The forecast of consolidated financial results stated above shows amounts after application of the said standard and guideline, and no year-on-year changes are presented for both the full year and the quarter.

**\* Notes**

(1) Changes in significant subsidiaries during the three months ended June 30, 2021: None

New: - (Company name: ) Excluded: - (Company name: )

(2) Application of special accounting for preparing quarterly consolidated financial statements: Yes

(3) Changes in accounting policies and estimates, and retrospective restatements

(i) Changes in accounting policies in accordance with revision of accounting standards: Yes

(ii) Changes in accounting policies other than item (i) above: None

(iii) Changes in accounting estimates: None

(iv) Retrospective restatements: None

(4) Number of shares issued (common stock)

(i) Number of shares outstanding at end of period (including treasury stock)

As of June 30, 2021	49,834,143 shares
As of March 31, 2021	49,834,143 shares

(ii) Number of treasury stock at end of period

As of June 30, 2021	339,757 shares
As of March 31, 2021	346,315 shares

(iii) Average number of shares during period

For the three months ended June 30, 2021	49,489,711 shares
For the three months ended June 30, 2020	49,480,275 shares

\* Quarterly financial results are not subject to audit by a certified public accountant or audit corporation.

\* Proper use of earnings forecasts, and other special matters

The above forecasts of consolidated financial results are based on information currently available to the Company and on certain assumptions on market trends, etc. deemed to be reasonable, and are subject to uncertainties.

Consequently, actual business and other results may differ substantially due to various factors.