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Press Release

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### Notice Regarding First-Half Consolidated Results and Difference from Previous Forecast, and Revision of Full-Year Forecasts

MORINAGA & CO., LTD. (the “Company”) today announced that differences have arisen between the forecast figures for the first half of the fiscal year ending March 31, 2022 (April 1, 2021 through September 30, 2021) announced on May 13, 2021, and the first-half results, as explained below.

In light of the consolidated results for the first half, the Company has revised the full-year consolidated results forecast for the fiscal year ending March 31, 2022 (April 1, 2021 through March 31, 2022).

#### 1. Differences between consolidated results forecast figures and results for first half of the fiscal year ending March 31, 2022 (April 1, 2021 through September 30, 2021)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
Previously announced forecast (A)	Million yen 91,000	Million yen 11,300	Million yen 11,700	Million yen 7,900	Yen 157.06
Revised forecast (B)	93,422	13,188	13,700	9,544	189.75
Change (B – A)	2,422	1,888	2,000	1,644	
Percentage change	2.7%	16.7%	17.1%	20.8%	
(Ref.) Consolidated results of the first half of the previous fiscal year (ended March 31, 2021)	84,937	11,548	11,979	8,320	165.42

(Note) The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020), etc. from the beginning of the first quarter of the fiscal year ending March 31, 2022. The results for the first half of the fiscal year ended March 31, 2021, are the figures after retroactive application of said accounting standard.

2. Revision of full-year consolidated results forecast for fiscal year ending March 31, 2022  
(April 1, 2021 through March 31, 2022)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
Previously announced forecast (A)	Million yen 175,000	Million yen 17,000	Million yen 17,400	Million yen 11,700	Yen 232.61
Revised forecast (B)	179,200	18,000	18,500	12,800	254.48
Change (B – A)	4,200	1,000	1,100	1,100	
Percentage change	2.4%	5.9%	6.3%	9.4%	
(Ref.) Consolidated results of the previous fiscal year (ended March 31, 2021)	168,240	19,176	19,782	13,416	266.73

(Note) The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020), etc. from the beginning of the first quarter of the fiscal year ending March 31, 2022. The results for the fiscal year ended March 31, 2021, are the figures after retroactive application of said accounting standard.

3. Reasons for differences and revisions

Consolidated results for the first half ended September 30, 2021, exceeded the previously announced forecast figures, with profits at each stage up due to higher-than-expected net sales for the Health Products segment and other factors.

In light of the consolidated results for the first half, the Company has revised the full-year consolidated results forecast for the fiscal year ending March 31, 2022, as outlined above.

\*The results forecast in this release has been prepared based on information available as of the date of this release. Actual results may differ from the forecast due to various factors.