



February 9, 2022

Consolidated Financial Results for the Third 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/>
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Submission of quarterly report: February 10, 2022
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 Third Quarter of the Fiscal Year Ending March 31, 2022 (April 1, 2021 to December 31, 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	%
Nine months ended December 31, 2021	388,418	–	27,613	–	28,594	–	21,339	–
Nine months ended December 31, 2020	453,599	(1.3)	24,465	6.9	25,476	9.0	16,826	13.4

(Note) Comprehensive income: Nine months ended December 31, 2021: ¥21,720 million / –%
Nine months ended December 31, 2020: ¥16,568 million / 16.2%

	Profit per share	Profit per share–diluted
	Yen	Yen
Nine months ended December 31, 2021	431.12	430.41
Nine months ended December 31, 2020	340.03	339.39

(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 third 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 December 31, 2021	471,114	219,725	46.2
As of March 31, 2021	453,646	202,503	43.9

(Reference) Shareholders' equity: As of December 31, 2021: ¥217,665 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 third 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)				80.00	80.00

(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
Full year	500,000	–	30,000	–	30,800	–	34,600	–	699.01

(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 nine months ended December 31, 2021: None
(changes in specified subsidiaries affecting the scope of consolidation)

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

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

For details, refer to page 9 of the attached materials, "2. Quarterly Consolidated Financial Statements and Notes (3) Notes regarding the quarterly consolidated financial statements (Application of special accounting for preparing quarterly consolidated financial statements)."

(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 the end of the period (including treasury stocks)

As of December 31, 2021	49,845,343 shares
As of March 31, 2021	49,834,143 shares

(ii) Number of treasury stocks at the end of the period

As of December 31, 2021	341,045 shares
As of March 31, 2021	346,315 shares

(iii) Average number of shares during period

For the nine months ended December 31, 2021	49,498,469 shares
For the nine months ended December 31, 2020	49,485,190 shares

* Quarterly financial results are not subject to review 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. For details on the above forecasts of consolidated financial results, refer to page 4 of the attached materials, "1. Qualitative Information on Quarterly Results (3) Explanation of forward-looking information including consolidated earnings forecasts."