



May 13, 2022

Consolidated Financial Results for the Fiscal Year Ended 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, PR&IR Dept.
 Telephone number: +81-3-3798-0126
 Planned Date of General Shareholders' Meeting: June 29, 2022
 Planned Commencement Date of Dividend Payments: June 30, 2022
 Planned Filing Date of Securities Report: June 30, 2022
 Preparation of explanatory materials for financial results: Yes
 Holding of a briefing on financial results: Yes (For Institutional Investors, Analysts)

(Amounts of less than one million yen are truncated)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2022 (April 1, 2021 to March 31, 2022)

(1) Consolidated operating results

(% 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	%
For the fiscal year ended								
March 31, 2022	503,354	—	29,792	—	31,127	—	33,782	—
March 31, 2021	583,550	(1.2)	28,867	13.8	30,109	16.4	18,741	0.5

(Note) Comprehensive income: the fiscal year ended March 31, 2022: ¥34,792 million / -%
 the fiscal year ended March 31, 2021: ¥21,240 million / 27.5%

	Profit per share	Profit per share—diluted	Profit to shareholders' equity	Ordinary income to assets	Operating income to net sales
For the fiscal year ended	Yen	Yen	%	%	%
March 31, 2022	687.45	686.33	16.7	6.8	5.9
March 31, 2021	378.73	378.01	9.8	6.8	4.9

(Reference) Equity method investment gain (loss): the fiscal year ended March 31, 2022: (¥19 million)
 the fiscal year ended March 31, 2021: ¥51 million

(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 ended March 31, 2022. Accordingly, all figures for the fiscal year ended 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	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2022	458,788	208,026	44.9	4,554.84
As of March 31, 2021	453,646	202,503	43.9	4,028.36

(Reference) Shareholders' equity: As of March 31, 2022: ¥205,896 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 ended March 31, 2022. Accordingly, all figures for the fiscal year ended March 31, 2022 are figures after application of the said standard and guideline.

(Note 2) During the end of 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.

(3) Consolidated cash flows

	From Operating Activities	From Investing Activities	From Financing Activities	Cash and Cash Equivalents at End of Fiscal Year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
For the fiscal year ended March 31, 2022	40,268	8,371	(44,522)	23,486
March 31, 2021	38,544	(25,305)	(2,627)	19,138

2. Dividends

	Annual dividends					Total Amount of Cash Dividends (annual)	Dividend Payout Ratio (consolidated)	Ratio of Total Amount of Dividends to Shareholders' Equity (consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
For the fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2021	—	—	—	70.00	70.00	3,464	18.5	1.8
March 31, 2022	—	—	—	80.00	80.00	3,616	11.6	1.9
For the fiscal year ending March 31, 2023 (Forecast)	—	—	—	90.00	90.00		25.7	

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2023 (April 1, 2022 to March 31, 2023)

(% 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)	270,000	3.3	17,000	(18.0)	17,700	(17.6)	10,700	(37.9)	236.71
Full year	520,000	3.3	25,000	(16.1)	25,900	(16.8)	15,800	(53.2)	349.53

*** Notes**

(1) Change in significant subsidiaries during the period (changes in specified subsidiaries affecting the scope of consolidation): None

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

(2) 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

(3) Number of shares issued (common stock)

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

As of March 31, 2022	49,845,343 shares
As of March 31, 2021	49,834,143 shares

(ii) Number of treasury shares at end of period

As of March 31, 2022	4,641,538 shares
As of March 31, 2021	346,315 shares

(iii) Average number of shares during period

Fiscal year ended March 31, 2022	49,141,516 shares
Fiscal year ended March 31, 2021	49,485,942 shares

(Reference) Outline of non-consolidated business results

Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2022 (April 1, 2021 to March 31, 2022)

(1) Non-consolidated financial results (% figures show year-on-year change)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the fiscal year ended								
March 31, 2022	366,807	—	13,978	—	19,913	—	27,023	—
March 31, 2021	422,537	(0.9)	14,627	8.0	18,788	(22.2)	11,549	(15.2)

	Profit per share		Profit per share—diluted	
	Yen		Yen	
For the fiscal year ended				
March 31, 2022	549.91		549.02	
March 31, 2021	233.40		232.96	

(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 ended March 31, 2022. Accordingly, all figures for the fiscal year ended March 31, 2022 are figures after application of the said standard and guideline, and no year-on-year changes are presented.

(2) Non-consolidated financial position

	Total assets	Net assets	Shareholders’ equity ratio	Profit per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2022	387,255	134,763	34.8	2,977.37
As of March 31, 2021	383,660	136,187	35.4	2,747.83

(Reference) Shareholders’ equity: As of March 31, 2022: ¥134,588 million

As of March 31, 2021: ¥135,984 million

(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 ended March 31, 2022. Accordingly, all figures for the fiscal year ended March 31, 2022 are figures after application of the said standard and guideline.

* The financial results are not subject to auditing by a certified public accountant or an audit firm.

* 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 of the above forecasts of consolidated financial results, refer to pages 6–9.