



November 10, 2022

Company name: Morinaga Milk Industry Co., Ltd.
5-33-1 Shiba, Minato-ku, Tokyo
Representative: Yohichi Ohnuki,
President & Representative Director
(Code: 2264, Prime Market of the Tokyo Stock Exchange)

Notice Regarding of Numerical Targets in Medium-term Business Plan 2022-24
(a three-year plan that runs from the fiscal year ending March 31, 2023 to the fiscal year ending March 31, 2025)

Morinaga Milk Industry Co., Ltd. (the “Company”) hereby announces to have set numerical targets with regards to its medium-term business plan 2022-24 on May 13th this year.

1. Key management numerical targets in this plan. (to the fiscal year ending March 31, 2025)

Net sales: 540.0 billion yen (+36.6 billion yen)

Operating profit: 25.0 billion yen (-4.8 billion yen)

Profit attributable to owners of parent: 15.4 billion yen (-17.8 billion yen)

Operating profit to net sales: 4.6%

ROE: 6%

Global business sales ratio: 13%

All figures in parentheses above are differences from the fiscal year ended March 31, 2022.

(Reference material 1) Key Management Numerical Targets

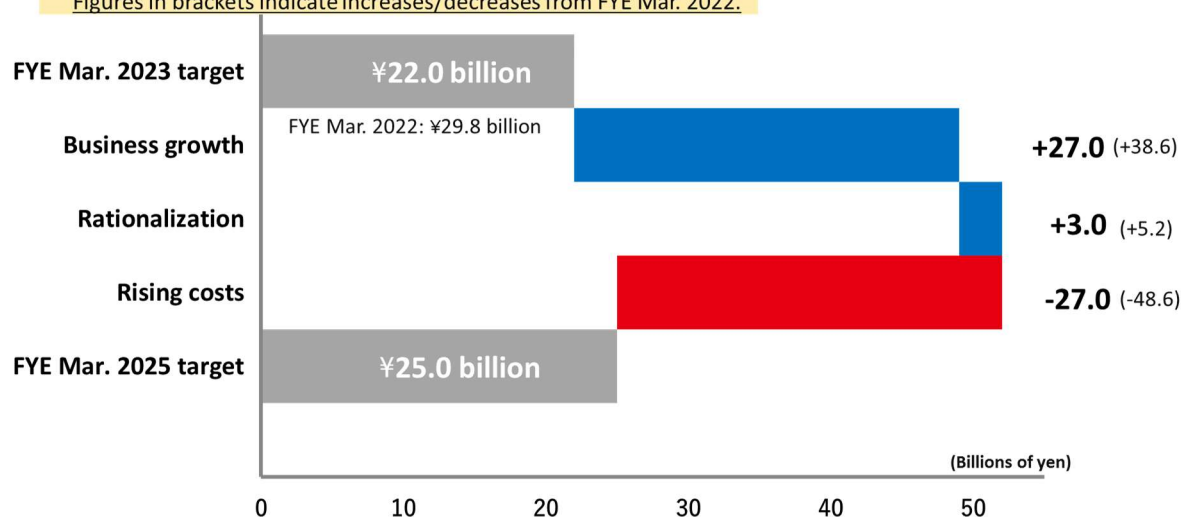
(Unit: billion yen)

	FYE Mar. 2022	FYE Mar. 2023 target*	FYE Mar. 2025 target	Comparison with FYE Mar. 2022
Net sales	503.4	520.0	540.0	+36.6
Operating profit	29.8	22.0	25.0	-4.8
Profit attributable to owners of parent	33.8	16.0	16.0	-17.8
Operating profit to net sales	5.9%	4.2%	4.6%	
ROE	16.7%	7.5%	6%	
Global business sales ratio	8.7%	12.0%	13%	

* Revised target announced on November 10, 2022.

(Reference material 2) Factors Attributable to Increases and Decreases in Operating Profit

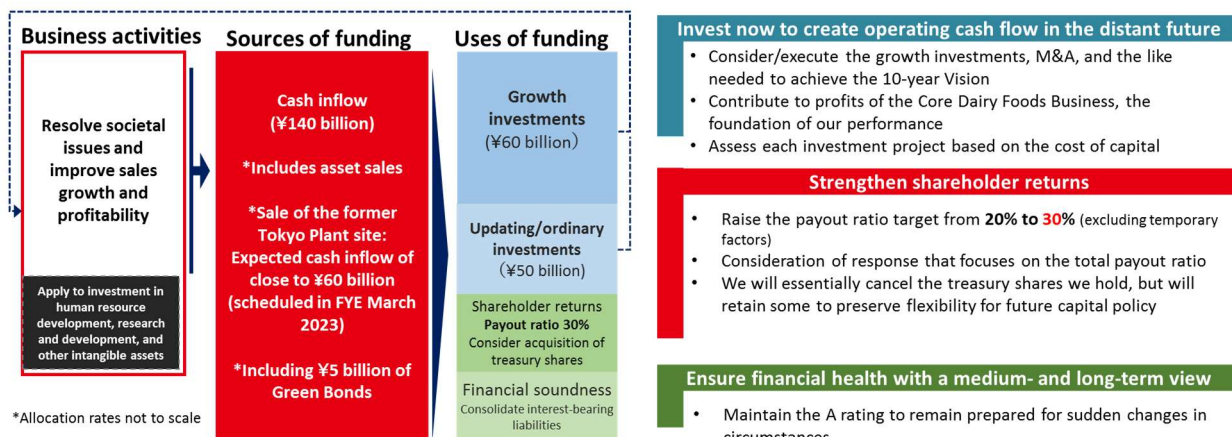
* Forecasts of increases/decreases in two years from April 1, 2023
 Figures in brackets indicate increases/decreases from FYE Mar. 2022.



Invest in business expansion / organizational reinforcement, provide shareholder returns as a key challenge

Major updates since announcement in May 2022
 • Cash inflow: ¥140 billion
 • Growth investments: ¥60 billion
 • Updating/ordinary investments: ¥50 billion

- Anticipating approximately ¥140 billion of cash inflow over the three year period
- Allocate appropriately to growth investments, shareholder returns, and assurance of financial health. Optimize capital efficiency



2. Other

Details of the Plan can be found on the Company’s website

Morinaga Milk Industry Co., Ltd. IR information: <https://www.morinagamilk.co.jp/english/ir/>

(Note) Matters concerning performance forecasts and future prospects All plans, policies and statements in the disclosure materials of the Company other than past facts are based on management assumptions and opinions formed on the basis of information currently identified. Therefore, actual performance of the Company may differ from forecasts as a consequence of various factors. In addition, materials are disclosed for the purpose of giving the public a fuller understanding of the Company, not necessarily for recommending investment.

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