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(Securities code: 2201; Prime Market
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Notice Regarding Revision of Consolidated Results Forecasts for the Fiscal Year Ending March 31, 2023

Morinaga & Co., Ltd. (“the Company”) today announced revisions to its consolidated results forecasts for the fiscal year ending March 31, 2023 (April 1, 2022 through March 31, 2023). The forecasts, released on May 13, 2022, were revised in light of recent performance and other factors.

1. Revision of consolidated results forecasts for the fiscal year ending March 31, 2023 (April 1, 2022 through March 31, 2023)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previously announced forecast (A)	190,000	16,500	16,900	10,700	219.12
Revised forecast (B)	194,300	13,500	14,050	8,500	176.01
Change (B – A)	4,300	(3,000)	(2,850)	(2,200)	
Percentage change	2.3%	(18.2%)	(16.9%)	(20.6%)	
(Ref.) Consolidated results of the previous fiscal year (ended March 31, 2022)	181,251	17,685	18,247	27,773	552.59

* The assumed conversion rate used in our forecasts for overseas subsidiaries is ¥132/\$1.

2. Reasons for revision

Although solid sales growth is expected both overseas and domestically, the Company expects conditions to remain difficult on the profit front. Despite efforts to expand net sales and raise product prices, profit is expected to be impacted by the yen’s rapid depreciation, and raw material and energy price increases that have exceeded initial assumptions. The Company has therefore revised the previously announced full-year consolidated results forecast for the fiscal year ending March 31, 2023, as outlined above.

Note that there is no change to the year-end dividend forecast of ¥90 per share for the fiscal year ending March 31, 2023.

* 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.