



November 10, 2022

Consolidated Financial Results for the First Half of the Fiscal Year Ending March 31, 2023 <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: November 11, 2022

Dividend payment commencement date: –

Preparation of explanatory materials for quarterly financial results: Yes

Holding of a briefing on quarterly financial results: Yes (For Institutional Investors, Analysts)

(Amounts of less than one million yen are truncated)

1. Consolidated Financial Results for the Cumulative First Half of the Fiscal Year Ending March 31, 2023 (April 1, 2022 to September 30, 2022)

(1) Consolidated operating results (Cumulative)

(% figures show year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2022	269,962	3.3	14,620	(29.5)	15,723	(26.8)	8,478	(50.8)
Six months ended September 30, 2021	261,346	–	20,730	–	21,471	–	17,242	–

(Note) Comprehensive income: Six months ended September 30, 2022: ¥11,999 million / (35.0)%

Six months ended September 30, 2021: ¥18,466 million / –%

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2022	187.55	187.23
Six months ended September 30, 2021	348.37	347.78

(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 second quarter of 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
	Millions of yen	Millions of yen	%
As of September 30, 2022	465,160	216,881	46.2
As of March 31, 2022	458,788	208,026	44.9

(Reference) Shareholders' equity: As of September 30, 2022: ¥214,700 million As of March 31, 2022: ¥205,896 million

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, 2022	–	–	–	80.00	80.00
Fiscal year ending March 31, 2023	–	–			
Fiscal year ending March 31, 2023 (Forecast)			–	90.00	90.00

(Note) Amendment to forecasts of dividends recently announced: None

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 profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	520,000	3.3	22,000	(26.2)	23,500	(24.5)	16,000	(52.6)	353.91

(Note) Amendment to forecasts of consolidated financial results recently announced: Yes

*** Notes**

- (1) Changes in significant subsidiaries during the six months ended September 30, 2022: 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 11 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 shares)

As of September 30, 2022	47,845,343 shares
As of March 31, 2022	49,845,343 shares

- (ii) Number of treasury shares at the end of the period

As of September 30, 2022	2,627,342 shares
As of March 31, 2022	4,641,538 shares

- (iii) Average number of shares during period

For the six months ended September 30, 2022	45,209,594 shares
For the six months ended September 30, 2021	49,495,491 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 6 of the attached materials, “1. Qualitative Information on Quarterly Results (3) Explanation of forward-looking information including consolidated earnings forecasts.”