



October 26, 2023

Company name: Morinaga Milk Industry Co., Ltd.
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 Representative: Yohichi Ohnuki,
 President & Representative Director
 (Code: 2264, Prime Market of the Tokyo Stock Exchange)

Notice Regarding Revision of the Financial Results Forecasts and Dividend Forecast

Morinaga Milk Industry Co., Ltd. (hereinafter, “the Company”) hereby announces that it has revised its forecast of the consolidated financial results for the six months ended September 30, 2023, and its forecasts of the consolidated financial results and dividend per share for the fiscal year ending March 31, 2024 (April 1, 2023 to March 31, 2024), disclosed on May 15, 2023, as follows.

1. Revision of the financial results forecast

(1) Revision of the consolidated financial results forecast for the first six months of the fiscal year ending March 31, 2024 (April 1, 2023 to September 30, 2023)

	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
Previous forecast (A)	285,000	13,200	13,700	54,100	1,202.53
Revised forecast (B)	287,000	20,800	21,800	59,100	1,325.87
Change (B-A)	2,000	7,600	8,100	5,000	
Change (%)	0.7	57.6	59.1	9.2	
(Reference) Results for the first six months of the previous fiscal year (second quarter end of the fiscal year ended March 31, 2023)	269,962	14,620	15,723	8,478	187.55

(2) Revision of the consolidated financial results forecast for the fiscal year ending March 31, 2024 (April 1, 2023 to March 31, 2024)

	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
Previous forecast (A)	550,000	20,000	20,600	57,700	1,282.55
Revised forecast (B)	550,000	27,000	28,000	61,700	1,395.99
Change (B-A)	0	7,000	7,400	4,000	
Change (%)	0.0	35.0	35.9	6.9	
(Reference) Results for the previous fiscal year (fiscal year ended March 31, 2023)	525,603	23,939	25,218	16,875	373.15

(3) Reasons for the revision of the financial results forecast

Net sales for the six months ended September 30, 2023, are expected to outpace the forecast due to smooth progress against the plan, mainly in the beverages, milk, nutritional food products, and B-to-B business.

Operating profit, ordinary profit, and profit attributable to owners of parent are also expected to outpace the previous forecasts, reflecting favorable progress against the plan in areas such as improving the product mix and boosting expense efficiency, in addition to the rise in net sales ahead of the plan.

The forecast operating profit, ordinary profit, and profit attributable to owners of parent for the fiscal year ending March 31, 2024, have each been revised in view of the results for the six months ended September 30, 2023, and the market outlook, as shown in the table above.

2. Revision of dividend forecast

(1) Revision of dividend forecast for the fiscal year ending March 31, 2024

	Annual dividends (yen)	
	Fiscal year-end	Total
Previous forecast	90.00	90.00
Revised forecast	100.00	100.00
(Reference) Actual dividend in the previous fiscal year (Fiscal year ended March 31, 2023)	90.00	90.00

(2) Reasons for the dividend forecast revision

The Company has revised its forecast dividend per share for the fiscal year ending March 31, 2024, due to the expected increase in profit attributable to owners of parent reflected in the revision of the financial results forecast, as shown in the table above. The Company's basic policy on dividends is to maintain stable dividends over the long term, keeping in mind the importance of financial soundness and internal reserves. Specifically, the Company aims for a dividend payout ratio of 30% (excluding one-off factors).

Note: The aforementioned financial results forecasts have been prepared based on information available to the Company as of the date on which this document was released. Consequently, actual results etc. may vary with respect to the forecast amounts due to various unforeseen factors

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