



November 9, 2023

## Consolidated Financial Results for the First Half of the Fiscal Year Ending March 31, 2024 <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  
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Submission of quarterly report: November 10, 2023

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, 2024 (April 1, 2023 to September 30, 2023)

#### (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, 2023	286,580	6.2	20,856	42.7	21,830	38.8	59,174	597.9
Six months ended September 30, 2022	269,962	3.3	14,620	(29.5)	15,723	(26.8)	8,478	(50.8)

(Note) Comprehensive income: Six months ended September 30, 2023: ¥63,978 million / 433.2%  
 Six months ended September 30, 2022: ¥11,999 million / (35.0)%

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2023	1,327.55	1,325.98
Six months ended September 30, 2022	187.55	187.23

## (2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2023	571,614	280,724	48.2
As of March 31, 2023	487,441	228,249	45.7

(Reference) Shareholders' equity: As of September 30, 2023: ¥275,623 million As of March 31, 2023: ¥222,902 million

(Note) Provisional accounting treatments for business combinations were finalized in the second quarter of the fiscal year under review, and the contents of finalization of the provisional accounting treatments are reflected on the figures for the previous fiscal year.

## 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, 2023	–	–	–	90.00	90.00
Fiscal year ending March 31, 2024	–	–			
Fiscal year ending March 31, 2024 (Forecast)			–	50.00	50.00

(Note) Amendment to forecasts of dividends recently announced: Yes

\* Because the Company is planning a stock split at a ratio of two shares for every share of common stock with an effective date of December 1, 2023, dividend per share forecasts for FYE Mar. 2024 take the impact of this stock split into account. If this stock split were not taken into account, the year-end dividend per share forecast for FYE Mar. 2024 would be 100.00 yen. For details of the stock split, please refer to “Proper use of earnings forecasts, and other special matters.”

## 3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2024 (April 1, 2023 to March 31, 2024)

(% 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	550,000	4.6	27,000	12.8	28,000	11.0	61,700	265.6	697.99

(Note) Amendment to forecasts of consolidated financial results recently announced: None

\* Because the Company is planning a stock split at a ratio of two shares for every share of common stock with an effective date of December 1, 2023, profit per share in the consolidated earnings forecasts for FYE Mar. 2024 takes the impact of this stock split into account. If this stock split were not taken into account, profit per share in the consolidated earnings forecasts for FYE Mar. 2024 would be 1,395.99 yen. For details of the stock split, please refer to “Proper use of earnings forecasts, and other special matters.”

**\* Notes**

(1) Changes in significant subsidiaries during the six months ended September 30, 2023: 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 12 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: None

(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, 2023	47,845,343 shares
As of March 31, 2023	47,845,343 shares

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

As of September 30, 2023	4,023,425 shares
As of March 31, 2023	2,607,118 shares

(iii) Average number of shares during period

For the six months ended September 30, 2023	44,574,420 shares
For the six months ended September 30, 2022	45,209,594 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 7 of the attached materials, “1. Qualitative Information on Quarterly Results (3) Explanation of forward-looking information including consolidated earnings forecasts.”

At the meeting held on November 9, 2023, the Board of Directors of the Company resolved to execute a 2-for-1 stock split of its common stock on the effective date December 1, 2023.