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February 8, 2024

Company name: Morinaga & Co., Ltd.  
 Name of representative: Eijiro Ota, Representative Director,  
 President  
 (Securities code: 2201; Prime Market  
 of the Tokyo Stock Exchange)  
 Inquiries: Natsuko Okamoto, General Manager,  
 Corporate Communication Division  
 (Telephone: +81-3-3456-0150)

**Notice Regarding Revision of Consolidated Results Forecasts and Dividend Forecast  
 for the Fiscal Year Ending March 31, 2024**

Morinaga & Co., Ltd. (“the Company”) announces that the consolidated results forecasts and the dividend forecast for the fiscal year ending March 31, 2024 (April 1, 2023 through March 31, 2024) released on November 10, 2023 have been revised in light of recent performance and other factors.

1. Revision of consolidated results forecasts for the fiscal year ending March 31, 2024  
 (April 1, 2023 through March 31, 2024)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
Previously announced forecast (A)	Million yen 210,000	Million yen 18,700	Million yen 19,100	Million yen 13,600	Yen 148.62
Revised forecast (B)	211,000	19,500	20,150	14,200	155.17
Change (B – A)	1,000	800	1,050	600	
Percentage change (%)	0.5	4.3	5.5	4.4	
(Ref.) Consolidated results of the previous fiscal year (ended March 31, 2023)	194,373	15,235	15,757	10,059	104.38

\* The conversion rate used in the forecasts for overseas subsidiaries is ¥140.56 to the U.S. dollar.

\* The Company conducted a two-for-one stock split of common shares on January 1, 2024. Net income per share is calculated, therefore, on the assumption that the stock split was conducted at the beginning of the fiscal year ended March 31, 2023.

2. Reasons for revising the consolidated results forecasts

Net sales are expected to exceed the previously announced forecast due mainly to growth in the domestic Confectionery & Foodstuffs and Frozen Desserts businesses. Profit is also expected to exceed the previously announced forecast due to steadily realizing growth in sales and the positive impact of price revisions amid acceleration of investment in businesses and business foundations with a view to medium- to long-term growth. In light of these circumstance, the full-year consolidated results forecasts for the fiscal year ending March 31, 2024 have been revised as above.

### 3. Revision of dividend forecast

Record date	Dividend per share		
	End of 2Q	Year-end	Total
Previous forecast (announced on November 10, 2023)	—	Yen 52.50	—
Revised forecast	—	Yen 55.00	—
Results for the current fiscal year	Yen 0.00	—	—
Results for the fiscal year ended March 31, 2023	Yen 0.00	Yen 100.00	Yen 100.00

\* The amounts for the previous period are amounts before the stock split.

### 4. Reasons for revising the dividend forecast

The Morinaga Group's basic policy is to provide stable and consistent shareholder returns backed by a solidified business foundation.

As for shareholder returns, the Group seeks to raise dividend on equity (DOE), an indicator of capital policy, over the medium- to long-term while considering dividend payout ratio level and free cash flow and ensuring a sound balance sheet. In addition, the Group will also consider prompt approaches to share buybacks as needed with an eye toward the total shareholder return ratio.

Given the above policy and the upward revision of the full-year results forecasts, the Company has decided to pay a year-end dividend of ¥55.00 per share, up from the most recent dividend forecast of ¥52.50 per share.

\* The forecasts in this release have been prepared based on information available as of the date of this release. Actual results and other amounts may differ from the forecasts due to various factors.