



February 9, 2024

Company name: Morinaga Milk Industry Co., Ltd.
5-33-1 Shiba, Minato-ku, Tokyo
Representative: Yohichi Ohnuki,
President & Representative Director
(Code: 2264, Prime Market of the Tokyo Stock Exchange)

Notice Regarding Revision of Dividend Forecast (Dividend Increase)

Morinaga Milk Industry Co., Ltd. (hereinafter, “the Company”) hereby announces that it has revised its forecast of dividend per share for the fiscal year ending March 31, 2024 (April 1, 2023 to March 31, 2024), disclosed on October 26, 2023 and November 9, 2023, as follows.

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

	Annual dividends (yen)	
	Fiscal year-end	Total
Previous forecast	50.00	50.00
Revised forecast	60.00	60.00
(Reference) Actual dividend in the previous fiscal year (Fiscal year ended March 31, 2023)	90.00	90.00

*The Company executed a stock split at a ratio of two shares for every share of common stock with an effective date of December 1, 2023. “Previous forecast” and “Revised forecast” take the impact of this stock split into account. If this stock split were not taken into account, “Previous forecast” and “Revised forecast” would be 100.00 and 120.00 yen respectively.

2. Reasons for the dividend forecast revision

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).

In accordance with the above policy, the Company had revised its forecasts of the consolidated financial results and dividend per share for the fiscal year ending March 31, 2024, in October 2023.

(October 26, 2023, Notice Regarding Revision of the Financial Results Forecasts and Dividend Forecast)

After the announcement of this forecast revision, in dialogue with our shareholders and investors, we have received and discussed numerous opinions regarding our approach to shareholder returns, including dividends, management policies, and management indicators.

Based on these ideas, the Company has decided to revise upward in line with the policy and the target, and the annual dividends for the current fiscal year will be 60 yen per share.

Note: The aforementioned forecast has 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

Disclaimer: This English translation is provided for the benefit of readers. In the case that discrepancies exist between the original Japanese version and the English translation, precedence goes to the original Japanese version.