



February 9, 2024

Consolidated Financial Results for the Third Quarter 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
Contact: Taku Yamada, General Manager, PR&IR Dept.
TEL: +81-3-3798-0126

Submission of quarterly report: February 13, 2024
Dividend payment commencement date: –
Preparation of explanatory materials for quarterly financial results: Yes
Holding of a briefing on quarterly financial results: Yes

(Amounts of less than one million yen are truncated)

1. Consolidated Financial Results for the Cumulative Third Quarter of the Fiscal Year Ending March 31, 2024 (April 1, 2023 to December 31, 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	%
Nine months ended December 31, 2023	423,241	4.4	28,015	36.9	28,572	32.7	62,798	417.8
Nine months ended December 31, 2022	405,224	4.3	20,460	(25.9)	21,529	(24.7)	12,128	(43.2)

(Note) Comprehensive income: Nine months ended December 31, 2023: ¥68,455 million / 318.4%
Nine months ended December 31, 2022: ¥16,360 million / (24.7)%

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2023	710.69	709.85
Nine months ended December 31, 2022	134.11	133.87

(Note) 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. Basic earnings per share and diluted earnings per share are calculated on the assumption that the stock split had been conducted at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2023	572,711	282,820	48.5
As of March 31, 2023	487,441	228,249	45.7

(Reference) Shareholders' equity: As of December 31, 2023: ¥277,594 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)				60.00	60.00

(Note 1) Amendment to forecasts of dividends recently announced: Yes

(Note 2) 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. 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 120.00 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	698.26

(Note 1) Amendment to forecasts of consolidated financial results recently announced: None

(Note 2) 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. Profit per share forecasts of consolidated financial results for FYE Mar. 2024 take the impact of this stock split into account. If this stock split were not taken into account, profit per share forecasts of consolidated financial results for FYE Mar. 2024 would be 1,396.51 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 nine months ended December 31, 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 December 31, 2023	91,977,886 shares
As of March 31, 2023	95,690,686 shares

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

As of December 31, 2023	5,187,158 shares
As of March 31, 2023	5,214,236 shares

- (iii) Average number of shares during period

For the nine months ended December 31, 2023	88,362,941 shares
For the nine months ended December 31, 2022	90,438,734 shares

(Note) 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. Number of shares issued (common stock) is calculated on the assumption that the stock split had been conducted at the beginning of the previous fiscal year.

* 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.”

Based on the approval at the Board of Directors meeting held on November 9, 2023, 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.