



May 14, 2024

Consolidated Financial Results for the Fiscal Year Ended 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, Corporate Communication Dept.
Telephone number: +81-3-6281-4682
Planned Date of General Shareholders' Meeting: June 27, 2024
Planned Commencement Date of Dividend Payments: June 28, 2024
Planned Filing Date of Securities Report: June 28, 2024
Preparation of explanatory materials for financial results: Yes
Holding of a briefing on financial results: Yes (For Institutional Investors, Analysts)

(Amounts of less than one million yen are truncated)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(1) Consolidated operating results

(% 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	%
For the fiscal year ended								
March 31, 2024	547,059	4.1	27,839	16.3	28,104	11.4	61,307	263.3
March 31, 2023	525,603	4.4	23,939	(19.6)	25,218	(19.0)	16,875	(50.0)

(Note) Comprehensive income: the fiscal year ended March 31, 2024: ¥67,790 million / 235.3%
the fiscal year ended March 31, 2023: ¥20,220 million / (41.9)%

	Basic earnings per share	Diluted earnings per share	Profit to shareholders' equity	Ordinary profit to assets	Operating profit to net sales
For the fiscal year ended	Yen	Yen	%	%	%
March 31, 2024	696.92	696.09	24.5	5.3	5.1
March 31, 2023	186.57	186.31	7.9	5.3	4.6

(Reference) Equity method investment gain (loss): the fiscal year ended March 31, 2024: ¥(175) million
the fiscal year ended March 31, 2023: ¥(53) million

(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	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2024	565,998	282,135	49.0	3,192.33
As of March 31, 2023	487,441	228,249	45.7	2,463.65

(Reference) Shareholders' equity: As of March 31, 2024: ¥277,067 million

As of March 31, 2023: ¥222,902 million

(Notes) 1. Provisional accounting treatments for business combinations were finalized in 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. 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. Net assets per share are calculated on the assumption that the stock split had been conducted at the beginning of the previous fiscal year.

(3) Consolidated cash flows

	From Operating Activities	From Investing Activities	From Financing Activities	Cash and Cash Equivalents at End of Fiscal Year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
For the fiscal year ended March 31, 2024	56,583	25,223	(38,624)	64,528
March 31, 2023	19,382	(25,463)	2,925	20,976

2. Dividends

	Annual dividends					Total Amount of Cash Dividends (annual)	Dividend Payout Ratio (consolidated)	Ratio of Total Amount of Dividends to Shareholders' Equity (consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
For the fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2023	—	—	—	90.00	90.00	4,071	24.1	1.9
March 31, 2024	—	—	—	60.00	60.00	5,207	8.6	2.1
For the fiscal year ending March 31, 2025 (Forecast)	—	45.0	—	45.00	90.00		40.0	

(Note 1) 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. Amounts presented for dividend per share in FYE March 2023 are the actual dividend amounts from before the stock split. For details of the stock split, please refer to "Proper use of earnings forecasts, and other special matters."

(Note 2) With regard to the dividend per share amount for FYE March 2025 (Forecast), at a meeting held today (May 14, 2024), the Board of Directors resolved to submit a proposal for the partial amendment of the Articles of Incorporation to the 101st Annual General Meeting of Shareholders scheduled to be held on June 27, 2024, which, assuming that it is passed as originally proposed, will result in an interim dividend and a year-end dividend of 45 yen per share each (annual dividend of 90 yen). For details, please refer to "Notice Regarding Introduction of Interim Dividend System and Partial Amendment of Articles of Incorporation," which was issued today (May 14, 2024).

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2025
(April 1, 2024 to March 31, 2025)

(% 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
Second quarter-end (Cumulative)	293,000	2.2	18,900	(9.4)	19,300	(11.6)	12,000	(79.7)	140.35
Full year	570,000	4.2	30,000	7.8	30,300	7.8	19,000	(69.0)	224.99

*** Notes**

(1) Change in significant subsidiaries during the period (changes in specified subsidiaries affecting the scope of consolidation): None

New: - (Company name:)

Excluded: - (Company name:)

(2) 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

(3) Number of shares issued (common stock)

(i) Number of shares outstanding at end of period (including treasury shares)

As of March 31, 2024	91,977,886 shares
As of March 31, 2023	95,690,686 shares

(ii) Number of treasury shares at end of period

As of March 31, 2024	5,186,470 shares
As of March 31, 2023	5,214,236 shares

(iii) Average number of shares during period

Fiscal year ended March 31, 2024	87,970,040 shares
Fiscal year ended March 31, 2023	90,448,244 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.

(Reference) Outline of non-consolidated business results

Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(1) Non-consolidated financial results (% figures show year-on-year change)

For the fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2024	389,041	4.6	9,698	124.2	16,546	75.4	55,120	754.1
March 31, 2023	371,858	1.4	4,326	(69.0)	9,434	(52.6)	6,453	(76.1)

For the fiscal year ended	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
March 31, 2024	626.58		625.84	
March 31, 2023	71.35		71.25	

(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) Non-consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Profit per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2024	466,169	182,674	39.2	2,103.40
As of March 31, 2023	396,136	138,492	34.9	1,529.32

(Reference) Shareholders' equity: As of March 31, 2024: ¥182,557 million

As of March 31, 2023: ¥138,367 million

(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. Net assets per share are calculated on the assumption that the stock split had been conducted at the beginning of the previous fiscal year.

* The financial results are not subject to auditing by a certified public accountant or an audit firm.

* 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 of the above forecasts of consolidated financial results, refer to pages 9 of the attached materials, "1. Overview of Operating Results (4) Outlook for the next fiscal year."

Upon the resolution at the Board of Directors meeting held on November 9, 2023, the Company executed a 2-for-1 stock split of its common stock on the effective date December 1, 2023.