August 8, 2024

Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2025 <Japanese GAAP>

Listed company: Morinaga Milk Industry Co., Ltd.
Listed stock exchange: Tokyo
Securities code: 2264
URL: https://www.morinagamilk.co.jp/english/
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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 First Quarter of the Fiscal Year Ending March 31, 2025 (April 1, 2024 to June 30, 2024)

(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	%
Three months ended June 30, 2024	140,637	0.6	8,472	(11.7)	9,554	(8.4)	5,313	(90.0)
Three months ended June 30, 2023	139,741	7.2	9,592	52.5	10,434	48.1	52,916	–

(Note) Comprehensive income: Three months ended June 30, 2024: ¥8,794 million / (83.2)%
Three months ended June 30, 2023: ¥52,202 million / –%

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2024	61.54	61.47
Three months ended June 30, 2023	588.10	587.41

(Note 1) During the previous consolidated fiscal year, the accounting treatment for business combinations that had been applied provisionally was finalized, and this is reflected in the figures relating to the first quarter of the previous consolidated fiscal year.

(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. 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 June 30, 2024	546,863	282,665	50.7
As of March 31, 2024	565,998	282,135	49.0

(Reference) Shareholders' equity: As of June 30, 2024: ¥277,408 million
As of March 31, 2024: ¥277,067 million

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, 2024	–	–	–	60.00	60.00
Fiscal year ending March 31, 2025	–				
Fiscal year ending March 31, 2025 (Forecast)		45.00	–	45.00	90.00

(Note) Amendment to forecasts of dividends recently announced: None

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	(9.2)	19,300	(11.4)	12,000	(79.7)	140.36
Full year	570,000	4.2	30,000	7.8	30,300	7.8	19,000	(69.0)	224.83

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

*** Notes**

(1) Changes in significant subsidiaries during the three months ended June 30, 2024: Yes
(changes in specified subsidiaries affecting the scope of consolidation)
New: - (Company name:) Excluded: 1 (Company name: MM Property Funding Corp.)

(2) Application of special accounting for preparing quarterly consolidated financial statements: Yes
For details, refer to page 13 of the attached materials, "2. Quarterly Consolidated Financial Statements and Notes (3) Note 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: Yes
(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 end of period (including treasury shares)

As of June 30, 2024	91,977,886 shares
As of March 31, 2024	91,977,886 shares

(ii) Number of treasury shares at end of period

As of June 30, 2024	6,122,330 shares
As of March 31, 2024	5,186,470 shares

(iii) Average number of shares during period

For the three months ended June 30, 2024	86,342,709 shares
For the three months ended June 30, 2023	89,977,338 shares

(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. Average number of shares during period is calculated on the assumption that the stock split had been conducted at the beginning of the previous fiscal year.
(Note 2) The number of treasury shares at the end of the period and the number of treasury shares excluded from the calculation of the number of average number of shares during the period includes shares of the Company held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets for the employee stock benefit trust (J-ESOP).
Number of treasury shares at end of period (As of June 30, 2024: 365,900 shares)
Average number of shares during period (For the three months ended June 30, 2024: 121,966 shares)

* Review of the attached quarterly financial results conducted by certified public accountants or an audit firm: None

* 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."