Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

May 9, 2025

Company name: Morinaga & Co., Ltd.
Name of representative: Shinya Mori, Representative Director, President and COO
(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 Dividend of Surplus and Change in Dividend Policy (Interim Dividends, Etc.)

Morinaga & Co., Ltd. ("the Company") today announced that its Board of Directors resolved, at a meeting held on May 9, 2025, to pay dividends of surplus and change the dividend policy. Details are as follows.

The dividends for fiscal year ended March 31, 2025 will be submitted for consideration at the 177th Annual General Meeting of Shareholders to be held on June 27, 2025.

1. Dividends for fiscal year ended March 31, 2025

(1) Details

	Details of resolution	Latest dividend forecast (Announced on February 10, 2025)	Dividend for fiscal year ended March 31, 2024
Record date	March 31, 2025	March 31, 2025	March 31, 2024
Dividend per share	60.00 yen	60.00 yen	55.00 yen
Total amount of dividends	5,160 million yen	—	4,987 million yen
Effective date	June 30, 2025	—	June 28, 2024
Source of funds for dividend	Retained earnings	—	Retained earnings

(2) Reason for dividend increase

The Morinaga Group's basic policy on returning profits to shareholders is to fundamentally prioritize strategic and important business investments, while providing consistent and stable returns to shareholders based on a solid management foundation.

Shareholder returns are premised on our ability to maintain a sound balance sheet. While giving due consideration to the dividend payout ratio and free cash flow, we aim to raise the dividend on equity ratio (DOE), an indicator of the Group's capital policy, over the medium to long term. With an awareness of total shareholder returns, we also will consider flexible implementation of share buybacks as needed.

Based on careful consideration of the operating results for the fiscal year ended March 31, 2025, and the outlook for future business operations, we have decided to pay a year-end dividend of ¥60 per share as per the revision of the dividend forecast published on February 10, 2025.

2. Changes to dividend policy (interim dividends, etc.)

(1) Overview and reason

We had previously paid year-end dividends once a year as year-end. However, we have changed the policy to pay a dividend of surplus twice a year as an interim and year-end dividend from the fiscal year ending March 31, 2026 in order to enhance opportunities to return profits to shareholders.

The Company stipulates in its Articles of Incorporation stipulate that it may pay an interim dividend every year with the record date of September 30 by resolution of the Board of Directors.

(2) Dividend forecast for fiscal year ending March 31, 2026

	Dividend per share (yen)		
Record date	End of second quarter	End of fiscal year	Total
Forecast	32.50 yen	32.50 yen	65.00 yen
Dividends for fiscal year ended March 31, 2025	0.00 yen	60.00 yen	60.00 yen