February 12, 2025

Consolidated Financial Results for the Third 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 supplementary material on financial results: Yes
Holding of financial results briefing: 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, 2025 (April 1, 2024 to December 31, 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	%
Nine months ended December 31, 2024	430,721	1.8	25,489	(8.9)	26,043	(8.7)	14,740	(76.5)
Nine months ended December 31, 2023	423,256	4.4	27,993	36.8	28,517	32.5	62,699	417.0

(Note) Comprehensive income: Nine months ended December 31, 2024: ¥17,202 million / (74.8)%
Nine months ended December 31, 2023: ¥68,367 million / 317.9%

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	173.74	173.54
Nine months ended December 31, 2023	709.56	708.72

(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 nine months 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 December 31, 2024	544,216	279,196	50.4
As of March 31, 2024	565,998	282,135	49.0

(Reference) Shareholders' equity: As of December 31, 2024: ¥274,088 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	–	45.00	–		
Fiscal year ending March 31, 2025 (Forecast)				45.00	90.00

(Note 1) 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
Full year	560,000	2.4	28,500	2.4	28,200	0.3	18,000	(70.6)	212.99

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

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes
Newly included: − companies (Company name:)
Excluded: 1 company (Company name: MM Property Funding Corp.)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes
For details, refer to page 13 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: 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 the end of the period (including treasury shares)

As of December 31, 2024	89,045,086 shares
As of March 31, 2024	91,977,886 shares

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

As of December 31, 2024	5,521,068 shares
As of March 31, 2024	5,186,470 shares

(iii) Average number of shares during period

For the nine months ended December 31, 2024	84,842,251 shares
For the nine months ended December 31, 2023	88,362,941 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 the end of the period (As of December 31, 2024: 364,500 shares)
Average number of shares during period (For the nine months ended December 31, 2024: 283,988 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."