November 9, 2026

Company name: Morinaga Milk Industry Co., Ltd.
5-2, Higashishimbashi 1-chome, Minato-ku,
Tokyo
Representative: Yohichi Ohnuki,
President, Chief Executive Officer
(Code: 2264, Prime Market of the Tokyo Stock Exchange)

Notice Regarding Revision of the Financial Results Forecast and Dividend Forecast

Morinaga Milk Industry Co., Ltd. (hereinafter, the "Company") hereby announces that it has revised its consolidated financial results forecast for the full fiscal year ending March 31, 2027 (April 1, 2026 to March 31, 2027) and its dividend forecast, as disclosed on August 7, 2026.

1. Revision of the Financial Results Forecast

(1) Revision of the consolidated financial results forecast for the fiscal year ending March 31, 2027 (April 1, 2026 to March 31, 2027)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	580,000	34,000	35,000	21,000	65.06
Revised forecast (B)	590,000	39,000	39,300	23,000	71.24
Change (B-A)	10,000	5,000	4,300	2,000	–
Change (%)	1.7	14.7	12.3	9.5	–
(Reference) For the fiscal year ended March 31, 2026	571,458	34,479	37,121	22,599	69.01

* The Company conducted a 4-for-1 stock split of its common shares, effective July 1, 2026. Net income per share for the previous fiscal year is calculated on the assumption that the stock split had been conducted at the beginning of the previous fiscal year.

(2) Reasons for the Revision of the Financial Results Forecast

Regarding the consolidated financial results forecast for the fiscal year ending March 31, 2027, the Company has revised upward its forecasts for net sales, operating profit, ordinary profit, and profit attributable to owners of parent for the full fiscal year, as the Global Business performed above plan through the first half, mainly due to business growth at its overseas subsidiary MILEI GmbH, and further growth is expected going forward.

For details, please refer to the "Financial Results Presentation for the Second Quarter (Interim Period) of the Fiscal Year Ending March 31, 2027," published on November 9, 2026.

2. Reasons for the revision

(1) Revision of year-end dividend forecast for the fiscal year ending march 31, 2027

	Dividend amount per share		
Record date	Second quarter-end	Fiscal year-end	Total
Previous forecast	¥12.00	¥13.00	¥25.00
Revised forecast	–	¥16.00	¥28.00
Actual results	¥12.00	–	–
(Reference) For the fiscal year ended March 31, 2026	¥45.00	¥55.00	¥100.00

* The Company conducted a 4-for-1 stock split of its common shares, effective July 1, 2026. For the fiscal year ended March 31, 2026, the actual dividend amount before the stock split is presented.

(2) Reasons for the Dividend Forecast Revision

The Company recognizes that shareholder returns are an important management issue, while prioritizing the concentration of resources in growth areas. The Company has established a basic policy of achieving stable and long-term dividends, giving due consideration to the strengthening of its corporate foundation and consolidated results.

Based on this policy, the Company plans to increase the year-end dividend for the fiscal year ending March 31, 2027 by 3.00 yen per share from the previous forecast to 16.00 yen per share.

(Note) 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 results may vary with respect to the forecast amounts due to various unforeseen factors.

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