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November 12, 2026

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Notice Regarding Revision of Consolidated Results Forecasts for the Fiscal Year Ending March 31, 2027

Morinaga & Co., Ltd. ("the Company") announces that the consolidated results forecasts for the fiscal year ending March 31, 2027 (April 1, 2026 through March 31, 2027) released on May 11, 2026 have been revised in light of recent performance and other factors.

1. Revision of consolidated results forecasts for the fiscal year ending March 31, 2027 (April 1, 2026 through March 31, 2027)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
Previously announced forecast (A)	Million yen 257,000	Million yen 22,800	Million yen 22,200	Million yen 16,500	Yen 196.03
Revised forecast (B)	257,000	21,000	20,500	15,200	181.01
Change (B – A)	—	△1,800	△1,700	△1,300	
Percentage change (%)	—	△7.9	△7.7	△7.9	
(Ref.) Consolidated results of the previous fiscal year (ended March 31, 2026)	236,672	22,394	22,659	17,765	211.07

* The conversion rate used in the forecasts for overseas subsidiaries is ¥159 to the U.S. dollar.

2. Reasons for revising the consolidated results forecasts

As for consolidated results during the six months of the fiscal year under review, net sales increased due to the strong performance of the Confectionery & Foodstuffs Business as well as contributions to performance from MyMo Holdco, Inc., but due to the "in-" Business struggling and other factors, net sales were below the initial forecast. Although the impact of price revisions began to emerge, this was offset by the effects of soaring raw material prices and other costs due to the situation in the Middle East, increased sales promotion and logistics costs in the U.S. Business, and the recording of acquisition-related costs associated with M&A, and profit decreased. As a result, profit at all levels fell below initial forecasts.

Having comprehensively taken into account the business results for the six months of the fiscal year under review, the consumption environment in main domestic businesses and the U.S. Business in the second half of the year, the ongoing impact of soaring raw material prices, and other factors, the Company has revised the full-year consolidated results forecasts for the fiscal year ending March 31, 2027 as above.

The year-end dividend forecast for the fiscal year ending March 31, 2027 remains unchanged at 35.00 yen per share.

* The forecasts in this release have been prepared based on information available as of the date of this release. Actual results and other amounts may differ from the forecasts due to various factors.