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February 10, 2023

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 (Securities code: 2201; Prime Market
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Notice Regarding Revision of Consolidated Results Forecasts for the Fiscal Year Ending March 31, 2023

Morinaga & Co., Ltd. (“the Company”) today announced revisions to its consolidated results forecasts for the fiscal year ending March 31, 2023 (April 1, 2022 through March 31, 2023). The forecasts, released on November 10, 2022, were revised in light of recent performance and other factors.

1. Revision of consolidated results forecasts for the fiscal year ending March 31, 2023 (April 1, 2022 through March 31, 2023)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previously announced forecast (A)	194,300	13,500	14,050	8,500	176.01
Revised forecast (B)	193,500	14,000	14,600	8,900	184.70
Change (B – A)	(800)	500	550	400	
Percentage change	(0.4%)	3.7%	3.9%	4.7%	
(Ref.) Consolidated results of the previous fiscal year (ended March 31, 2022)	181,251	17,685	18,247	27,773	552.59

*The conversion rate used in our forecasts for overseas subsidiaries is ¥131 to the U.S. dollar.

2. Reasons for revision

Although solid year-on-year sales growth is expected to continue both overseas and domestically, the Company expects net sales to be slightly less than the previously announced forecast amount. However, on the profit front, the Company now expects profit to exceed the previously announced forecast amount due to the steady realization of the effects of the price revisions, in addition to the appearance of a slight easing trend in raw materials price increases. Based on these circumstances, the Company has therefore revised the full-year consolidated results forecast for the fiscal year ending March 31, 2023, as outlined above.

Note that there is no change to the year-end dividend forecast of ¥90 per share for the fiscal year ending March 31, 2023.

* The results forecast in this release has been prepared based on information available as of the date of this release. Actual results may differ from the forecast due to various factors.