

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.



November 10, 2023

Company name: Morinaga & Co., Ltd.  
 Name of representative: Eijiro Ota, Representative Director,  
 President  
 (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 Revision of Consolidated Results Forecasts for the Fiscal Year Ending March 31, 2024

Morinaga & Co., Ltd. (“the Company”) announces that the consolidated results forecasts for the fiscal year ending March 31, 2024 (April 1, 2023 through March 31, 2024) released on May 11, 2023 have been revised in light of recent performance and other factors.

### 1. Revision of consolidated results forecasts for the fiscal year ending March 31, 2024 (April 1, 2023 through March 31, 2024)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
Previously announced forecast (A)	Million yen 204,000	Million yen 17,300	Million yen 17,800	Million yen 12,200	Yen 132.59
Revised forecast (B)	210,000	18,700	19,100	13,600	148.62
Change (B – A)	6,000	1,400	1,300	1,400	
Percentage change (%)	2.9	8.1	7.3	11.5	
(Ref.) Consolidated results of the previous fiscal year (ended March 31, 2023)	194,373	15,235	15,757	10,059	104.38

\* The conversion rate used in the forecasts for overseas subsidiaries is ¥139.58 to the U.S. dollar.

\* The Company plans to conduct a two-for-one stock split of common shares effective January 1, 2024. Net income per share is calculated, therefore, on the assumption that the stock split was conducted at the beginning of the fiscal year ended March 31, 2023. For details of the stock split, refer to the Notice Regarding Stock Split, Revision of Dividend Forecast, and Shareholder Benefits Program which was released today (November 10, 2023).

### 2. Reasons for revision

As for consolidated results during the first half of the current fiscal year, net sales continued to be strong both overseas and domestically, exceeding the initial forecasts. In terms of profit, in addition to steadily realizing growth in sales and the positive impact of price revisions, mitigation of the impact of soaring energy prices and the increased contribution of the U.S. business to earnings resulted in higher profits at all levels, exceeding the initial forecasts.

Having comprehensively taken into account the business results for the first half of the current fiscal year and the acceleration of investment in businesses and business foundations in the second half of the year with a view to medium- to long-term growth, the full-year consolidated results forecasts for the fiscal year ending March 31, 2024 are likely to exceed the previously announced forecasts and have been revised as above.

In addition, taking into account the effect of the two-for-one stock split of common shares that is scheduled to take effect on January 1, 2024, the year-end dividend forecast for the fiscal year ending March 31, 2024 is 52.50 yen per share. If the stock split is not taken into account, the year-end dividend forecast for the fiscal year ending March 31, 2024 is 105.00 yen per share, which is essentially unchanged from the year-end dividend forecast announced on May 11, 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.