



November 8, 2024

Consolidated Financial Results for the First Half 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/>
 Representative: Yohichi Ohnuki, Representative Director and President
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Scheduled date to file semi-annual securities report: November 11, 2024
 Dividend payment commencement date: December 5, 2024
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (For Institutional Investors, Analysts)

(Amounts of less than one million yen are truncated)

1. Consolidated Financial Results for the Cumulative First Half of the Fiscal Year Ending March 31, 2025 (April 1, 2024 to September 30, 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	%
Six months ended September 30, 2024	290,599	1.4	17,499	(16.0)	17,247	(20.8)	9,709	(83.6)
Six months ended September 30, 2023	286,590	6.2	20,825	42.4	21,776	38.5	59,121	597.3

(Note) Comprehensive income: Six months ended September 30, 2024: ¥18,415 million / (71.2)%
 Six months ended September 30, 2023: ¥63,933 million / 432.8%

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2024	113.56	113.42
Six months ended September 30, 2023	663.17	662.39

(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 six 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 September 30, 2024	543,233	286,499	51.7
As of March 31, 2024	565,998	282,135	49.0

(Reference) Shareholders' equity: As of September 30, 2024: ¥281,099 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) 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)	212.98

(Note) Amendment to forecasts of consolidated financial results recently announced: Yes

*** 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 semi-annual consolidated financial statements: Yes

For details, refer to page 14 of the attached materials, “2. Semi-annual Consolidated Financial Statements and Notes (3) Notes regarding the semi-annual consolidated financial statements (Application of special accounting for preparing semi-annual 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 September 30, 2024	91,977,886 shares
As of March 31, 2024	91,977,886 shares

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

As of September 30, 2024	7,804,582 shares
As of March 31, 2024	5,186,470 shares

(iii) Average number of shares during the period

For the six months ended September 30, 2024	85,500,303 shares
For the six months ended September 30, 2023	89,148,841 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 the 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 September 30, 2024: 364,800 shares)

Average number of shares during period (For the six months ended September 30, 2024: 243,716 shares)

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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 Semi-annual Results (3) Explanation of forward-looking information including consolidated earnings forecasts.”