

## Document and entity information

Mar 2025

Company information		
Company information		
FASF member mark		true
Document name		決算短信〔日本基準〕(連結)
Filing date		2025-05-09
Company name		Morinaga & Co.,Ltd.
Stock exchange listings		
Tokyo		true
Tokyo Prime		true
Tokyo Standard		-
Tokyo Growth		-
Tokyo 1st section		-
Tokyo 2nd section		-
Tokyo Mothers		-
Tokyo JASDAQ		-
Tokyo PRO Market		-
Tokyo Others		-
Nagoya		-
Nagoya Premire		-
Nagoya Main		-
Nagoya Next		-
Nagoya Others		-
Sapporo		-
Sapporo		-
Sapporo Ambitious		-
Sapporo Others		-
Fukuoka		-
Fukuoka		-
Fukuoka Q-Board		-
Fukuoka Others		-
Phoenix		-
Japan Securities Dealers Association		-
Securities code		22010
URL		<a href="https://www.morinaga.co.jp">https://www.morinaga.co.jp</a>
Business category		
General Business		true
Specific Business		-
Fiscal Year End		2025-03-31
Representative		
Title		代表取締役社長COO
Name		森 信也
Inquiries		
Title		コーポレートコミュニケーション部長
Name		岡本 奈津子
Tel		03-3456-0150
Other		
Date of general shareholders' meeting (as planned)		2025-06-27
Dividend payable date (as planned)		2025-06-30
Annual securities report filing date (as planned)		2025-06-26
Supplemental material of annual results		true
Way of getting		-
Convening briefing of annual results		true
Target audience		機関投資家・アナリスト向け
Note to fraction processing method		(百万円未満切捨て)

## Business Results-Operating results

(in millions of yens)

	Mar 2025	Mar 2024
Operating results		
Operating results		
Consolidated operating results		
Consolidated income statements information		
Net sales		
Net sales	228,957	213,368
% change	7.3	9.8
Operating profit		
Operating profit	21,266	20,273
% change	4.9	33.1
Ordinary profit		
Ordinary profit	22,304	21,039
% change	6.0	33.5
Profit attributable to owners of parent		
Profit attributable to owners of parent	17,710	15,154
% change	16.9	50.6
Note to consolidated income statements information		
Comprehensive income		
Comprehensive income	17,201	20,361
Change in comprehensive income	-15.5	94.2
Other consolidated operating results		
Basic earnings per share (Yen)	200.85	165.60
Diluted earnings per share (Yen)	-	-
Rate of return on equity (%)	13.5	11.8
Ordinary profit to total assets ratio (%)	10.3	9.8
Operating profit to net sales ratio (%)	9.3	9.5
Note to consolidated operating results		
Investment profit (loss) on equity method	-184	0
Note to operating results	(注) 2024年1月1日付で普通株式1株につき2株の割合で株式分割を実施しております。前連結会計年度の期首に当該株式分割が行われたと仮定して、1株当たり当期純利益を算定しております。	

## Business Results-Financial positions

(in millions of yens)

	Mar 2025	Mar 2024
Financial positions		
Financial positions		
Consolidated financial positions		
Total assets	209,986	223,644
Net assets	132,393	132,653
Capital adequacy ratio (%)	62.3	58.7
Net assets per share (Yen)	1,523.09	1,448.01
Note to consolidated financial positions		
Owner's equity	130,865	131,202

## Business Results-Cash flows

(in millions of yens)

	Mar 2025	Mar 2024
Cash flows		

## Cash flows

Consolidated cash flows		
Cash flows from operating activities	10,763	30,174
Cash flows from investing activities	-9,837	-5,345
Cash flows from financing activities	-18,008	-14,073
Cash and equivalents, end of period	30,845	47,101

## Dividends

(in millions of yens)

	Mar 2026	Mar 2025	Mar 2024
Dividends			
Dividends			
Dividends			
Dividend per share (Yen)			
Dividend per share (Yen)			
First quarter			
Result		-	-
Forecast	-		
Upper	-		
Lower	-		
Second quarter			
Result		0.00	0.00
Forecast	32.50		
Upper	-		
Lower	-		
Third quarter			
Result		-	-
Forecast	-		
Upper	-		
Lower	-		
Year end			
Result		60.00	55.00
Forecast	32.50		
Upper	-		
Lower	-		
Annual			
Result		60.00	-
Forecast	65.00		
Upper	-		
Lower	-		
Total dividend paid			
Total dividend paid			
Annual			
Result		5,160	4,987
Payout ratio (consolidated)			
Payout ratio (%)			
Annual			
Result		29.9	33.2
Forecast	30.7		
Ratio of total amount of dividends to net assets (consolidated)			
Ratio of total amount of dividends to net assets (%)			
Annual			
Result		4.0	4.0
Note to dividends			
Note to dividends			

Annual

(注) 2024年1月1日  
付で普通株式1株に  
つき2株の割合で株  
式分割を実施してお  
ります。2024年3月  
期の年間配当金の  
合計については株式  
分割の実施により単  
純合計出来ないため  
表示しておりません。

Forecasts

(in millions of yens)

Mar 2026Sep 2025

Forecasts			
Forecasts			
Title for forecasts		3．2026年3月期の 連結業績予想（2025 年4月1日～2026年 3月31日）	
Preamble to consolidated forecasts			
Preamble to forecasts		-	
Main table of consolidated forecasts			
Net sales			
Net sales			
Forecast		240,000	123,500
Upper		-	-
Lower		-	-
% change			
Forecast		4.8	3.9
Upper		-	-
Lower		-	-
Operating profit			
Operating profit			
Forecast		21,400	12,400
Upper		-	-
Lower		-	-
% change			
Forecast		0.6	-10.5
Upper		-	-
Lower		-	-
Ordinary profit			
Ordinary profit			
Forecast		21,700	12,500
Upper		-	-
Lower		-	-
% change			
Forecast		-2.7	-11.3
Upper		-	-
Lower		-	-
Profit attributable to owners of parent			
Profit attributable to owners of parent			
Forecast		17,800	10,700
Upper		-	-
Lower		-	-
% change			
Forecast		0.5	0.6
Upper		-	-
Lower		-	-
Basic earnings per share (Yen)			
Basic earnings per share (Yen)			
Forecast		211.69	127.00
Upper		-	-
Lower		-	-

Note to consolidated forecasts

## Notes-Significant changes in the scope of consolidation during the period

(in millions of yens)

Mar 2025

Significant changes in the scope of consolidation during the period	
Significant changes in the scope of consolidation during the period	
Others	
Significant changes in the scope of consolidation during the period	
Significant changes in the scope of consolidation during the period	-
Number of subsidiaries newly consolidated	-
Name of subsidiaries newly consolidated	-
Number of subsidiaries excluded from consolidation	-
Name of subsidiaries excluded from consolidation	-

## Notes-Changes in accounting policies and accounting estimates retrospective restatement

Mar 2025

Changes in accounting policies and accounting estimates, retrospective restatement	
Changes in accounting policies and accounting estimates, retrospective restatement	
Others	
Changes in accounting policies and accounting estimates, retrospective restatement	
Changes in accounting policies based on revisions of accounting standard	true
Changes in accounting policies other than ones based on revisions of accounting standard	-
Changes in accounting estimates	-
Retrospective restatement	-
Note to changes in accounting policies and accounting estimates, retrospective restatement	
Note to changes in accounting policies and accounting estimates, retrospective restatement	(注) 詳細は、添付資料 P. 19「3. 連結財務諸表及び主な注記(5) 連結財務諸表に関する注記事項(会計方針の変更)」をご覧ください。

## Notes-Number of issued and outstanding shares common stock

Mar 2025

Mar 2024

Number of issued and outstanding shares (common stock)		
Number of issued and outstanding shares (common stock)		
Others		
Number of issued and outstanding shares (common stock)		
Number of issued and outstanding shares at the end of fiscal year (including treasury stock)	88,011,638	92,714,538
Number of treasury stock at the end of fiscal year	2,090,656	2,105,446
Average number of shares	88,177,236	91,510,219
Note to number of issued and outstanding shares (common stock)		

Note to number of issued and outstanding shares (common stock)

2024年1月1日付で普通株式1株につき2株の割合で株式分割を実施しております。期中平均株式数につきましては、前連結会計年度の期首に当該株式分割が行われたと仮定して算定しております。なお、期末自己株式数には、役員報酬BIP信託が保有する当社株式（2025年3月期80,784株、2024年3月期68,362株）が含まれております。また、役員報酬BIP信託が保有する当社株式を、期中平均株式数の計算において控除する自己株式数に含めております。

Business Results-Overview of nonconsolidated operating results

(in millions of yens)

Mar 2025Mar 2024

Non-consolidated operating results		
Non-consolidated operating results		
Non-consolidated operating results		
Non-consolidated income statements information		
Net sales		
Net sales	183,019	173,340
% change	5.6	7.5
Operating profit		
Operating profit	9,881	10,517
% change	-6.0	-7.8
Ordinary profit		
Ordinary profit	13,319	11,450
% change	16.3	-7.4
Profit		
Profit	11,779	8,410
% change	40.1	6.8
Other non-consolidated operating results		
Basic earnings per share (Yen)	133.59	91.91
Diluted earnings per share (Yen)	-	-
Note to non-consolidated operating results		

Note to operating results

(注) 2024年1月1日付で普通株式1株につき2株の割合で株式分割を実施しております。前事業年度の期首に当該株式分割が行われたと仮定して、1株当たり当期純利益を算定しております。

Business Results-Overview of nonconsolidated financial positions

(in millions of yens)

Mar 2025Mar 2024

Non-consolidated financial positions		
Non-consolidated financial positions		
Non-consolidated financial positions		
Total assets	176,289	196,926
Net assets	94,717	102,226
Capital adequacy ratio (%)	53.7	51.9

Net assets per share (Yen)	1,102.38	1,128.21
Note to non-consolidated financial positions		
Owner's equity	94,717	102,226

This information is a summary of the earnings report. It does not contain all details included in the earnings report disclosed in Japanese.