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November 12, 2025

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Notice Regarding Revision of Consolidated Results Forecasts for the Fiscal Year Ending March 31, 2026

Morinaga & Co., Ltd. (“the Company”) announces that the consolidated results forecasts for the fiscal year ending March 31, 2026 (April 1, 2025 through March 31, 2026) released on May 9, 2025 have been revised in light of recent performance and other factors.

1. Revision of consolidated results forecasts for the fiscal year ending March 31, 2026 (April 1, 2025 through March 31, 2026)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
Previously announced forecast (A)	Million yen 240,000	Million yen 21,400	Million yen 21,700	Million yen 17,800	Yen 211.69
Revised forecast (B)	236,000	22,300	22,500	18,200	216.21
Change (B – A)	(4,000)	900	800	400	
Percentage change (%)	(1.7)	4.2	3.7	2.2	
(Ref.) Consolidated results of the previous fiscal year (ended March 31, 2025)	228,957	21,266	22,304	17,710	200.85

* The conversion rate used in the forecasts for overseas subsidiaries is ¥147 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, while net sales increased mainly due to the strong performance of the Confectionery & Foodstuffs Business and Frozen Desserts Business, they fell short of initial forecasts partly due to sluggish performance in the “in-” Business. Although operating income decreased due to the impact of lower sales in the “in-” Business and rising promotional costs associated with intensifying competition in the U.S. Business, the positive impact of price revisions successfully offset the effects of soaring raw materials prices, and profits at all levels exceeded initial forecasts.

Having comprehensively taken into account the business results for the six months of the fiscal year under review, the consumption environment for the main businesses in Japan and the U.S. in the second half of the year, continued improvement in profitability through price revisions and other measures, the easing impact of soaring raw materials prices, and the effects of U.S. tariffs, the full-year consolidated results forecasts for the fiscal year ending March 31, 2026 have been revised as above.

The year-end dividend forecast for the fiscal year ending March 31, 2026 remains unchanged at 32.50 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.