



April 15, 2025

Company name: Morinaga Milk Industry Co., Ltd.

5-2, Higashishimbashi 1-chome, Minato-ku,
Tokyo

Representative: Yohichi Ohnuki,

Representative Director and President

(Code: 2264, Prime Market of the Tokyo Stock Exchange)

**Revision to Full-Year Consolidated Earnings Forecast of Consolidated Financial Results
for the Fiscal Year Ending March 31, 2025, and
Recording of Impairment Losses, etc. for Overseas Subsidiaries**

Morinaga Milk Industry Co., Ltd. (hereinafter, “the Company”) hereby announces that it has revised its forecasts of the consolidated financial results for the fiscal year ending March 31, 2025 (April 1, 2024 to March 31, 2025), disclosed on November 8, 2024, as follows.

**1. Revision of the consolidated financial results forecast for the fiscal year ending March 31, 2025
(April 1, 2024 to March 31, 2025)**

	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
Previous forecast (A)	560,000	28,500	28,200	18,000	212.99
Revised forecast (B)	560,000	29,500	29,200	5,000	59.16
Change (B-A)	—	1,000	1,000	(13,000)	
Change (%)	—	3.5	3.5	(72.2)	
(Reference) Results for the previous fiscal year (fiscal year ended March 31, 2024)	547,059	27,839	28,104	61,307	696.92

2. Reasons for the revision of the financial results forecast

Operating profit and ordinary profit forecasts for the fiscal year ending March 31, 2025, are expected to outpace the previous forecasts and revised by +1.0 billion yen each, due to smooth progress against the plan, mainly in global business and various cost reductions. Profit attributable to owners of parent is expected to fall below the previous forecast.

In the fourth quarter of consolidated fiscal year ending March 2025, it is expected that 11.0 billion yen in extraordinary income will be recorded due to gain on sale of cross-shareholdings and land. In contrast, it is expected that 19.9 billion yen in extraordinary losses will be recorded due to impairment loss, etc. for overseas subsidiaries. Overseas subsidiaries (NutriCo Morinaga in Pakistan, Turtle Island Foods in U.S., Morinaga Nutritional Foods Vietnam, and Morinaga Le May Vietnam) are below the business plan at the time of acquisition, due to unexpected changes, worsening external factors, etc. in each country. Therefore, the Company has decided to record impairment loss, etc. of goodwill and fixed assets as extraordinary losses, as a result of having reviewed the profitability of those overseas subsidiaries.

There is no revision to net sales forecast.

3. Dividend forecast

Year-end dividend forecast for the fiscal year ending March 31, 2025, announced in May 2024, has not changed.
(Year-end dividend forecast: 45 yen per share, Annual total dividend forecast: 90 yen per share)

Note: The aforementioned financial results forecasts have been prepared based on information available to the Company as of the date on which this document was released. Consequently, actual results etc. may vary with respect to the forecast amounts due to various unforeseen factors

Disclaimer: This English translation is provided for the benefit of readers. In the case that discrepancies exist between the original Japanese version and the English translation, precedence goes to the original Japanese version.