



May 13, 2025

Consolidated Financial Results for the Fiscal Year Ended 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, President & Representative Director
 Contact: Shigetoshi Mouri, General Manager, Corporate Communication Dept.
 Telephone number: +81-3-6281-4682
 Scheduled date of annual general meeting of shareholders: June 26, 2025
 Scheduled date to commence dividend payments: June 27, 2025
 Scheduled date to file annual securities report: June 25, 2025
 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 Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated operating results (% figures show year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
For the fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	561,173	2.6	29,658	6.5	29,864	6.3	5,459	(91.1)
March 31, 2024	547,059	4.1	27,839	16.3	28,104	11.4	61,307	263.3

(Note) Comprehensive income: the fiscal year ended March 31, 2025: ¥9,116 million / (86.6)%
 the fiscal year ended March 31, 2024: ¥67,790 million / 235.3%

	Basic earnings per share	Diluted earnings per share	Profit to shareholders' equity	Ordinary profit to assets	Operating profit to net sales
For the fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	64.60	64.53	2.0	5.5	5.3
March 31, 2024	696.92	696.09	24.5	5.3	5.1

(Reference) Equity method investment gain (loss): the fiscal year ended March 31, 2025: ¥(386) million
 the fiscal year ended March 31, 2024: ¥(175) million

(Note) 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	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	520,423	271,103	51.2	3,187.41
As of March 31, 2024	565,998	282,135	49.0	3,192.33

(Reference) Shareholders' equity: As of March 31, 2025: ¥266,217 million

As of March 31, 2024: ¥277,067 million

(Note) 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. Net assets per share are calculated on the assumption that the stock split had been conducted at the beginning of the previous fiscal year.

(3) Consolidated cash flows

	From Operating Activities	From Investing Activities	From Financing Activities	Cash and Cash Equivalents at End of Fiscal Year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
For the fiscal year ended March 31, 2025	(12,456)	(18,786)	(5,028)	28,559
March 31, 2024	56,583	25,223	(38,624)	64,528

2. Dividends

	Annual dividends					Total Amount of Cash Dividends (annual)	Dividend Payout Ratio (consolidated)	Ratio of Total Amount of Dividends to Shareholders' Equity (consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
For the fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	—	—	—	60.00	60.00	5,207	8.6	2.1
March 31, 2025	—	45.0	—	45.00	90.00	7,579	139.3	2.8
For the fiscal year ending March 31, 2026 (Forecast)	—	45.0	—	48.00	93.00		40.0	

(Note) 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.

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2026
(April 1, 2025 to March 31, 2026)

(% 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
Second quarter-end (Cumulative)	303,000	4.3	18,000	2.9	18,100	4.9	13,300	37.0	159.24
Full year	580,000	3.4	32,000	7.9	31,900	6.8	19,000	248.0	232.50

*** 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) 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

(3) Number of shares issued (common stock)

(i) Number of shares outstanding at end of the period (including treasury shares)

As of March 31, 2025	89,045,086 shares
As of March 31, 2024	91,977,886 shares

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

As of March 31, 2025	5,523,456 shares
As of March 31, 2024	5,186,470 shares

(iii) Average number of shares during period

Fiscal year ended March 31, 2025	84,512,232 shares
Fiscal year ended March 31, 2024	87,970,040 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. Number of shares issued (common stock) 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 end of the period and the number of treasury shares excluded from the calculation of the average number of shares during 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 end of period (As of March 31, 2025: 364,500 shares)

Average number of shares during period (Fiscal year ended March 31, 2025: 304,116 shares)

(Reference) Outline of non-consolidated business results

Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated financial results

(% figures show year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit (loss)	
For the fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	397,298	2.1	12,945	33.5	13,871	(16.2)	(1,641)	—
March 31, 2024	389,041	4.6	9,698	124.2	16,546	75.4	55,120	754.1

	Basic earnings per share		Diluted earnings per share	
For the fiscal year ended	Yen		Yen	
March 31, 2025	(19.42)		—	
March 31, 2024	626.58		625.84	

(Note) 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) Non-consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Profit per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	415,380	157,448	37.9	1,883.82
As of March 31, 2024	466,169	182,674	39.2	2,103.40

(Reference) Shareholders' equity: As of March 31, 2025: ¥157,340 million

As of March 31, 2024: ¥182,557 million

(Note) 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. Net assets per share are calculated on the assumption that the stock split had been conducted at the beginning of the previous fiscal year.

* The financial results are not subject to auditing by a certified public accountant 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 of the above forecasts of consolidated financial results, refer to pages 8 of the attached materials, "1. Overview of Operating Results (4) Outlook for the next fiscal year."