



October 24, 2023

Notice Regarding Repricing of Butter and Cream for household use

Morinaga Milk Industry Co., Ltd. (hereinafter “the Company”) hereby announces that it will perform repricing of butter and cream for household use, starting with shipments on Friday, December 1, 2023.

The Japanese dairy business currently faces a challenging environment due to soaring feed prices and rising raw material milk production costs such as energy costs. In order to ensure maintaining raw material milk production base and a continued supply of safe and reliable domestic products under these conditions, an agreement has recently been reached with the producers’ association to raise the trading price of the raw material milk for butter and cream, starting in December 2023.

Although the Company has worked to reduce costs through voluntary efforts, it has reached a level that can no longer be absorbed by corporate efforts alone. The Company has therefore decided to enact repricing, as described below.

Going forward, the Company will continue to do its utmost to reduce costs as well as put safety and reliability first, and strive to provide products with value to customers.

1. Targeted Products, Details of Revision

Product Name	Volume	Suggested Retail Price (without tax)		Amount of Change	Repricing percentage
		Current	Revised		
Morinaga Hokkaido Butter	200 g	460 yen	495 yen	+35 yen	7.6%
Morinaga pure milk fat 40	200 ml	400 yen	416 yen	+16 yen	4.0%

2. Date

Starting with shipments on Friday, December 1, 2023

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.