Supplementary Information
for the Six Months Ended September 30, 2026
(April 1, 2026 to September 30, 2026)

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MEGMILK SNOW BRAND Co., Ltd.

1. Consolidated Statements of Income (Result/Forecast)

（There are revisions to the forecast of full-year results disclosed on May 14, 2026, for net sales, operating profit, ordinary profit and profit attributable to owners of parent.）

(Unit: 100 million yen) (Amounts rounded down to the nearest 100 million yen)

	Result for the year ending March 31, 2027 (FY2026)															【Forecast】 Year ending March 31, 2027 (FY2026)					
	1st quarter-end				2nd quarter-end (cumulative)				3rd quarter-end (cumulative)				4th quarter-end (cumulative)				Second half			Full year		
	FY 2025	FY 2026	Net change		FY 2025	FY 2026	Net change		FY 2025	FY 2026	Net change		FY 2025	FY 2026	Net change		Amount	Net change		Amount	Net change	
			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)		Amount	YOY (%)		Amount	YOY (%)
Net sales	1,523	1,551	27	1.8	3,092	3,122	29	1.0	4,657				6,157				3,177	112	3.7	6,300	142	2.3
Cost of sales	1,267	1,291	23	1.8	2,570	2,603	32	1.3	3,864				5,113									
Vs. Sales (%)	83.2	83.2			83.1	83.4			83.0				83.1									
Selling, general and administrative expenses	221	223	1	0.9	430	438	8	1.9	646				860									
Vs. Sales (%)	14.5	14.4			13.9	14.0			13.9				14.0									
Operating profit	34	36	2	5.8	91	80	(11)	(12.4)	146				182				99	8	9.6	180	(2)	(1.5)
Vs. Sales (%)	2.3	2.4			3.0	2.6			3.1				3.0				3.1			2.9		
Non-operating income	11	5	(5)	(46.4)	18	13	(5)	(28.4)	27				33									
Non-operating expenses	2	2	(0)	(14.2)	4	6	1	38.9	7				10									
Ordinary profit	43	40	(2)	(6.4)	105	87	(18)	(17.4)	166				204				100	1	1.5	188	(16)	(8.2)
Vs. Sales (%)	2.8	2.6			3.4	2.8			3.6				3.3				3.2			3.0		
Extraordinary income	85	176	90	106.0	86	182	96	112.4	186				306									
Extraordinary loss	3	6	2	84.7	36	19	(17)	(48.1)	43				53									
Profit before income taxes	125	210	85	68.0	155	251	96	61.9	309				457									
Vs. Sales (%)	8.2	13.6			5.0	8.0			6.6				7.4									
Income taxes	35	64	29	83.3	44	75	31	70.7	89				130									
Profit (loss) attributable to non-controlling interests	0	0	0	64.7	(1)	0	2		(1)				(1)									
Profit attributable to owners of parent	89	145	55	62.0	112	174	62	55.0	221				328				57	(159)	(73.6)	232	(96)	(29.5)
Vs. Sales (%)	5.9	9.4			3.6	5.6			4.8				5.3				1.8			3.7		

2. Consolidated Sales and Operating Profit by Product of Each Segment (Result/Forecast)

（There are revisions to the breakdown of sales by product category and operating profit by segment in the forecast of full-year results disclosed on May 14, 2026.）

(Unit: 100 million yen) (Amounts rounded down to the nearest 100 million yen)

	Result for the year ending March 31, 2027 (FY2026)														【Forecast】 Year ending March 31, 2027 (FY2026)					
	1st quarter-end				2nd quarter-end (cumulative)				3rd quarter-end (cumulative)				4th quarter-end (cumulative)				Second half			Full year		
	FY 2025	FY 2026	Net change		FY 2025	FY 2026	Net change		FY 2025	FY 2026	Net change		FY 2025	FY 2026	Net change		Amount	Net change		Amount	Net change	
			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)		Amount	YOY (%)		Amount	YOY (%)
[Net sales]																						
Butter	73	70	(2)	(3.6)	141	146	4	3.2	236				326				188	4	2.4	335	8	2.7
Margarine	22	21	(1)	(6.0)	44	41	(2)	(6.3)	69				91				45	(1)	(3.2)	87	(4)	(4.7)
Cheese	144	147	3	2.1	290	298	8	2.8	459				606				332	16	5.1	631	24	4.0
Other	67	69	2	3.4	138	148	9	7.2	208				289				139	(12)	(8.0)	287	(2)	(0.8)
Subsidiaries and other	331	340	8	2.6	681	674	(6)	(1.0)	1,019				1,369				705	17	2.5	1,380	10	0.8
Dairy Products	**639**	**649**	**9**	**1.5**	**1,296**	**1,309**	**13**	**1.0**	**1,994**				**2,684**				**1,412**	**24**	**1.8**	**2,722**	**37**	**1.4**
Milk and milk-based beverages	199	206	7	3.8	398	404	5	1.4	597				780				402	20	5.4	806	26	3.4
Other beverages	72	66	(5)	(8.2)	151	141	(10)	(7.0)	216				279				127	(0)	(0.3)	268	(11)	(3.9)
Yogurt	138	141	2	1.8	278	283	4	1.5	409				546				301	33	12.6	584	37	6.9
Desserts and fresh cream	67	68	1	2.2	137	134	(2)	(2.0)	210				279				147	5	3.7	281	2	0.9
Other	7	6	(0)	(8.9)	16	14	(1)	(10.5)	25				33				15	(1)	(7.4)	30	(3)	(8.9)
Subsidiaries and other	169	176	6	4.1	358	364	6	1.7	533				683				324	(0)	(0.2)	688	5	0.8
Beverages and Desserts	**655**	**666**	**11**	**1.8**	**1,341**	**1,342**	**0**	**0.1**	**1,993**				**2,602**				**1,318**	**57**	**4.5**	**2,661**	**58**	**2.2**
Feedstuffs	96	102	5	6.1	188	208	19	10.4	289				386				219	21	10.9	427	41	10.7
Seed products	35	36	0	1.7	63	64	1	1.8	79				93				31	1	4.2	95	2	2.5
Feedstuffs and Seed	**132**	**138**	**6**	**4.9**	**251**	**272**	**20**	**8.2**	**368**				**479**				**250**	**22**	**10.0**	**523**	**43**	**9.1**
Other	**96**	**96**	**(0)**	**(0.8)**	**202**	**197**	**(5)**	**(2.6)**	**300**				**391**				**196**	**8**	**4.3**	**394**	**2**	**0.7**
Total	**1,523**	**1,551**	**27**	**1.8**	**3,092**	**3,122**	**29**	**1.0**	**4,657**				**6,157**				**3,177**	**112**	**3.7**	**6,300**	**142**	**2.3**
[Operating profit]																						
Dairy Products	17	13	(3)	(20.7)	40	39	(1)	(2.5)	75				105				70	5	9.0	110	4	4.6
Beverages and Desserts	6	9	2	42.0	24	11	(13)	(55.4)	36				39				23	9	67.0	34	(4)	(11.2)
Feedstuffs and Seed	5	5	(0)	(11.4)	9	10	0	7.8	9				7				(5)	(2)	93.6	5	(1)	(25.4)
Other	4	8	4	89.0	19	19	0	1.7	27				33				12	(1)	(12.4)	32	(1)	(4.4)
Eliminated	0	0	(0)	(131.4)	(2)	0	2	(100.7)	(2)				(2)				(2)	(2)	(925.6)	(2)	0	(5.6)
Total	**34**	**36**	**2**	**5.8**	**91**	**80**	**(11)**	**(12.4)**	**146**				**182**				**99**	**8**	**9.6**	**180**	**(2)**	**(1.5)**

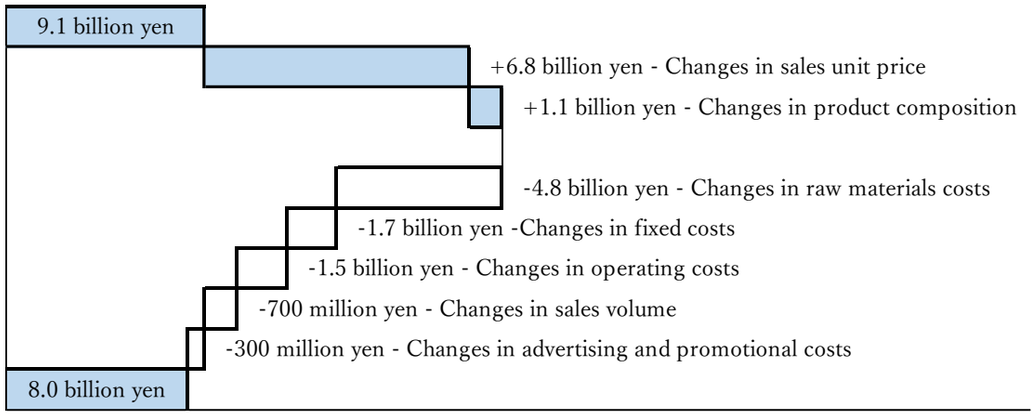
* Main types of goods traded by business segment
  Dairy Products: Dairy products (cheese, butter, milk powder, etc.); margarine; functional food products; Powdered milk, etc.
  Beverages and Desserts: Beverages (milk drinks, fruit juice beverages, etc.); yogurts; desserts; fresh cream, etc.
  Feedstuffs and Seed: Cattle feed; pasture forage and crop seed; vegetable seeds; landscaping, etc.
  Other: Joint distribution center services; real estate leasing, etc.
* The net sales for each segment list the figures for external customers. Note that figures for external customers are also used in the year-on-year comparisons.
* Subsidiaries and other includes the sales by subsidiaries and the total effect from accounting for consolidation (intercompany elimination, etc.).
  Feedstuffs and Seed are on a consolidated basis (after intercompany elimination, etc.).
* Eliminated amount of operating profit indicates the elimination of inter-segment transactions.

3. Causes of Net Changes in Consolidated Operating Profit (Result/Forecast)

（Causes of net changes in operating profit in the consolidated earnings forecasts released on August 7, 2026, have been revised.）

Result

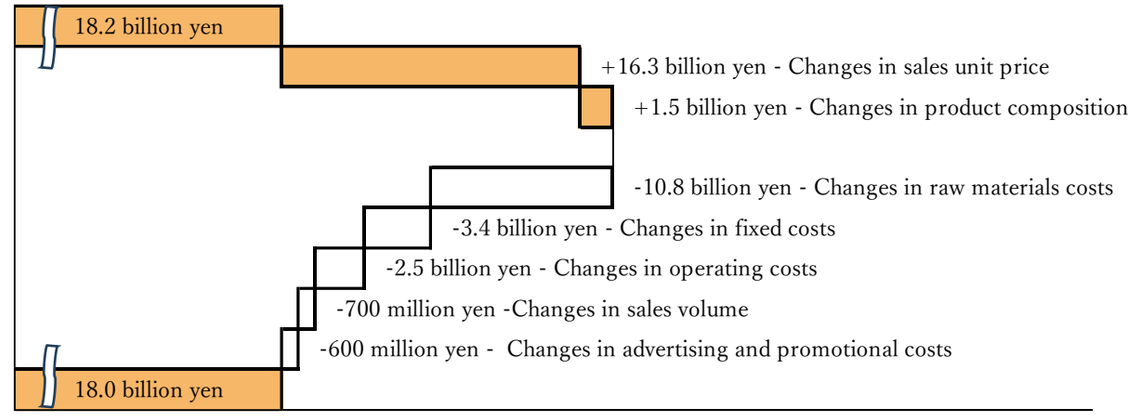
Six months ended September 30, 2025



Six months ended September 30, 2026

Forecast

Year ended March 31, 2026



Year ending March 31, 2027 (forecast)

Details of Consolidated Operating Profit by Segment

(Unit: 100 million yen) (Amounts rounded down to the nearest 100 million yen)

Factors behind changes	FY2025 full year	Factors behind changes for the six months ended September 30, 2026					Quarterly change (cumulative)			
		Total	Dairy Products	Beverages and Desserts	Feed-stuffs and Seed	Other/ Eliminated	1Q	2Q	3Q	4Q
【Marginal profit】										
Changes in sales unit price	215	68	17	31	17	3	40	68		
Changes in sales volume	(55)	(7)	(1)	(9)	0	3	(8)	(7)		
Changes in product composition	7	11	6	5	0	0	4	11		
Changes in raw materials costs	(91)	(48)	(12)	(21)	(16)	0	(24)	(48)		
Changes in operating costs	(27)	(15)	(2)	(12)	0	(1)	(6)	(15)		
Subtotal	49	9	8	(6)	1	5	6	9		
【Fixed costs and others】										
Changes in advertising and promotional costs	2	(3)	(3)	0	0	0	(1)	(3)		
Changes in fixed costs	(59)	(17)	(6)	(7)	(1)	(3)	(3)	(17)		
Subtotal	(57)	(20)	(9)	(7)	(1)	(3)	(4)	(20)		
Total	(8)	(11)	(1)	(13)	0	2	2	(11)		

Factors behind changes	【Forecast】 Factors behind changes for the year ending March 31, 2027 (FY2026), full year				
	Total	Dairy Products	Beverages and Desserts	Feed-stuffs and Seed	Other/ Eliminated
【Marginal profit】					
Changes in sales unit price	163	48	69	43	3
Changes in sales volume	(7)	(1)	(9)	0	3
Changes in product composition	15	4	11	0	0
Changes in raw materials costs	(108)	(26)	(39)	(43)	0
Changes in operating costs	(25)	(5)	(20)	0	0
Subtotal	38	20	12	0	6
【Fixed costs and others】					
Changes in advertising and promotional costs	(6)	(5)	(1)	0	0
Changes in fixed costs	(34)	(11)	(15)	(1)	(7)
Subtotal	(40)	(16)	(16)	(1)	(7)
Total	(2)	4	(4)	(1)	(1)

* Other/Eliminated shows the sum of other segment operating profit and consolidation (intra-group offset, etc.).

4. KPI Results for “Next Design 2030” Business Strategy

（There are revisions to the KPI forecast figures in the full-year forecast of results disclosed on May 14, 2026.）

KPIs are established to promote our strategy for each of the seven strategic issues: (i) Enhancing overseas operations, (ii) Developing key functional products, (iii) Expanding alternative food, (iv) Taking thorough measures to increase demand for cheese, (v) Expanding the presence of milk and milk beverages, (vi) Initiatives to increase the demand for self-sufficient foodstuffs, and (vii) Application in other businesses.

【Operating profit】

(Unit: 100 million yen) (Amounts rounded down to the nearest 100 million yen)

	Result for the year ending March 31, 2027 (FY2026)																forecast			KPI		
	1st quarter-end				2nd quarter-end (cumulative)				3rd quarter-end (cumulative)				4th quarter-end (cumulative)				FY2026			FY2030		
	FY 2025	FY 2026	Net change YOY		FY 2025	FY 2026	Net change YOY		FY 2025	FY 2026	Net change YOY		FY 2025	FY 2026	Net change YOY		Amount	Net change YOY		Amount	Net change compared to FY2024	
			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)		Amount	YOY (%)		Amount	Compared to FY2024 (%)
Enhancing overseas operations ((i)) *1	(0)	1	1	-	(0)	6	7	-	(0)				0				8	8	-	70	69	-
Domestic growth areas ((ii) (iii) (iv) and (v) combined) *1	5	11	5	193.1	25	21	(3)	87.9	49				61				71	9	115.5	150	88	243.9
Other than the above *2	29	24	(5)	82.5	67	52	(15)	77.2	97				120				100	(20)	83.2	130	9	107.5
Total consolidated operating profit	34	36	2	105.8	91	80	(11)	87.6	146				182				180	(2)	98.5	350	167	191.6

*1 Shown for five strategies out of the seven strategic issues (Overseas: (i) Enhancing overseas operations; Domestic growth areas: (ii) Developing key functional products, (iii) Expanding alternative food, (iv) Taking thorough measures to increase demand for cheese, and (v) Expanding the presence of milk and milk beverages)

*2 “Other than the above” includes existing fields (butter, margarine, foodstuffs and seeds, etc.).

【Net sales】

(Unit: 100 million yen) (Amounts rounded down to the nearest 100 million yen)

	Result for the year ending March 31, 2027 (FY2026)																forecast			KPI		
	1st quarter-end				2nd quarter-end (cumulative)				3rd quarter-end (cumulative)				4th quarter-end (cumulative)				FY2026			FY2030		
	FY 2025	FY 2026	Net change YOY		FY 2025	FY 2026	Net change YOY		FY 2025	FY 2026	Net change YOY		FY 2025	FY 2026	Net change YOY		Amount	Net change YOY		Amount	Net change compared to FY2024	
			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)		Amount	YOY (%)		Amount	Compared to FY2024 (%)
Developing key functional products ((ii))	163	167	3	102.3	329	335	5	101.7	487				651				717	66	110.2	870	218	133.6
Expanding alternative food ((iii))	0	0	(0)	26.9	0	0	(0)	15.4	0				1				6	5	610.3	90	88	-
Taking thorough measures to increase demand for cheese ((iv))	142	146	3	102.4	285	294	9	103.2	453				598				626	27	104.6	770	171	128.7
Expanding the presence of milk and milk beverages ((v))	188	195	6	103.7	376	381	4	101.3	563				735				772	36	104.9	1,000	264	135.9

* Main types of goods traded by strategic issue
Developing key functional products: Yogurt, functional food products, functional ingredients, etc.
Expanding alternative food: Plant-based foods
Taking thorough measures to increase demand for cheese: Cheese (excluding cheese used as raw material)
Expanding the presence of milk and milk beverages: Milk drinks (excluding those for commercial use)

* Shown for four strategies out of the seven strategic issues (Domestic growth areas: (ii) Developing key functional products, (iii) Expanding alternative food, (iv) Taking thorough measures to increase demand for cheese, and (v) Expanding the presence of milk and milk beverages)

* Some products are considered important in more than one strategy and included in both.

(Unit: 1,000 ha) (Amounts rounded down to the nearest 1,000 ha)

	Result for the year ending March 31, 2027 (FY2026)																KPI		
	1st quarter-end				2nd quarter-end (cumulative)				3rd quarter-end (cumulative)				4th quarter-end (cumulative)				FY2030		
	FY 2019	FY 2026	Net change compared to FY2019		FY 2019	FY 2026	Net change compared to FY2019		FY 2019	FY 2026	Net change compared to FY2019		FY 2019	FY 2026	Net change compared to FY2019		Area	Net change compared to FY2019	
			Area	Compared to FY2019 (%)			Area	Compared to FY2019 (%)			Area	Compared to FY2019 (%)			Area	Compared to FY2019 (%)		Area	Compared to FY2019 (%)
Initiatives to increase the demand for self-sufficient foodstuffs (planted area) ((vi))													97				100	3	103.0

* The planted area is shown only for the 4th quarter (cumulative).

	Details	Planned Commercialization Start Date
Application in Other Businesses ((vii))	“Totonoworks,” a DX service for the manufacturing industry	October 2026

* Press release regarding “Totonoworks” https://www.meg-snow.com/files_publish/contents/35162/01.pdf

5. Consolidated Balance Sheets (Result)

(Unit: 100 million yen) (Amounts rounded down to the nearest 100 million yen)

	March 31, 2026	September 30, 2026	Amount of net change
(Current assets)	1,758	1,761	3
Cash and deposits	140	75	(65)
Trade receivables and contract assets	840	861	20
Inventory assets	717	765	47
Other	59	59	0
(Non-current assets)	2,509	2,491	(18)
Property, plant and equipment	1,882	1,860	(21)
Intangible assets	77	72	(5)
Investment securities	352	364	11
Deferred tax assets	32	28	(3)
Other	163	164	0
Total assets	4,268	4,253	(15)

	March 31, 2026	September 30, 2026	Amount of net change
(Current liabilities)	1,284	1,195	(88)
Trade payables	636	630	(5)
Short-term loans payable	72	80	8
Other	575	484	(91)
(Non-current liabilities)	576	577	0
Bonds payable	150	150	(0)
Long-term loans payable	194	192	(2)
Net defined benefit liabilities	67	67	0
Other	164	167	2
Total liabilities	1,860	1,772	(87)
Shareholders’ equity	2,376	2,448	71
Non-controlling interests	30	31	1
Total net assets	2,407	2,480	72
Total liabilities/net assets	4,268	4,253	(15)

6. Consolidated Statements of Cash Flows (Result)

(Unit: 100 million yen) (Amounts rounded down to the nearest 100 million yen)

	Result for the year ending March 31, 2027 (FY2026)											
	1st quarter-end			2nd quarter-end (cumulative)			3rd quarter-end (cumulative)			4th quarter-end (cumulative)		
	FY2025	FY2026	Amount of net change	FY2025	FY2026	Amount of net change	FY2025	FY2026	Amount of net change	FY2025	FY2026	Amount of net change
Ⅰ Cash flows from operating activities	9	(105)	(115)	80	(21)	(101)	111			228		
Ⅱ Cash flows from investing activities	24	140	115	(42)	57	100	28			70		
Ⅲ Cash flows from financing activities	(154)	(79)	75	(183)	(103)	80	(253)			(373)		
Ⅳ Effect of exchange rate on cash and cash equivalents	(2)	0	3	(1)	1	2	(1)			0		
Ⅴ Amount of net change in cash and cash equivalents	(122)	(43)	78	(146)	(65)	81	(114)			(73)		
Ⅵ Cash and cash equivalents at beginning of period	213	139	(73)	213	139	(73)	213			213		
Ⅶ Cash and cash equivalents at end of period	90	96	5	66	74	8	98			139		
(Ref.) Free cash flow (I + II)	34	34	0	38	36	(1)	140			299		

7. Other Management Indicators (Result/Forecast)

(Unit: 100 million yen) (Amounts rounded down to the nearest 100 million yen)

	Result for the year ending March 31, 2027 (FY2026)								【Forecast】 Year ending March 31, 2027, full year (FY2026)
	1st quarter-end		2nd quarter-end (cumulative)		3rd quarter-end (cumulative)		4th quarter-end (cumulative)		
	FY2025	FY2026	FY2025	FY2026	FY2025	FY2026	FY2025	FY2026	
Amount of capital investment	46	53	118	121	227		329		352
Depreciation and amortization costs *	42	46	85	93	128		174		181
Consolidated research & development costs	13	13	23	23	41		53		

* Depreciation and amortization costs are the sum of the depreciation of property, plant and equipment and the amortization of intangible assets (excluding goodwill) and long-term prepaid expenses.

	FY2020 Full year	FY2021 Full year	FY2022 Full year	FY2023 Full year	FY2024 Full year	FY2025 Full year
Ratio of operating profit to net sales	3.2%	3.2%	2.2%	3.0%	3.1%	3.0%
EBITDA	35.6 billion	35.0 billion	30.2 billion	36.0 billion	36.4 billion	35.7 billion
ROE	8.1%	6.0%	4.4%	8.7%	5.8%	13.6%
Equity ratio	49.0%	51.5%	51.9%	53.8%	56.8%	55.7%
Payout ratio	18.1%	33.6%	44.4%	27.8%	48.6%	19.1%
Interest-bearing debt*	79.3 billion	72.2 billion	69.8 billion	58.8 billion	55.8 billion	46.3 billion
Number of consolidated employees	5,669	5,665	5,715	5,731	5,751	5,844

* The balance for interest-bearing debt is the sum of outstanding borrowings plus bonds payable and outstanding lease obligations.

* The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. effective from the beginning of the fiscal year ended March 31, 2022. The accounting standard, etc. has not been applied to the full-year figures for the years through FY2020 (the fiscal year ended March 31, 2021).

"Next Design 2030" Key Indicators

	FY2025 Full year	FY2026 Full year	FY2027 Full year	FY2027 Interim milestone	FY2028 Full year	FY2029 Full year	FY2030 Full year	FY2030 Target value
Adjusted ROE (%) *1	5.8			6.5				9.0
ROIC (%)	4.3			5.5				6.0
Leverage (times)	1.3							1.5
Net D/E ratio (times)	0.1							0.5
NOPAT (100 millions of yen)	126							250
Operating profit (100 millions of yen) *2	182							350
Invested capital (100 millions of yen)	2,922							4,100

*1 Adjusted ROE excludes gains and losses on asset sales and one-time gains and losses arising from structural reforms.

*2 Operating profit excludes the impact of accelerated depreciation increasing due to streamlining decisions.

Pursue collaboration or implement restructuring at 20 to 30% of domestic manufacturing sites Main measures (Number of sites in FY2024: 23)			
Details	Decision-making	Scheduled to be implemented	Has been implemented
Discontinuation of production at Kobe Plant	FY2024	FY2026	FY2025
Discontinuation of production at Okoppe Plant	FY2025	FY2026	
Discontinuation of production at Kawagoe Plant	FY2026	FY2028	

* To be disclosed as needed at the time of decision-making.

8. Financial Performance Data from FY2021 to FY2025

Consolidated Balance Sheets

(Unit: 100 million yen) (Amounts rounded down to the nearest 100 million yen)

	March 31, 2022		March 31, 2023		March 31, 2024		March 31, 2025		March 31, 2026	
	Result	Net change	Result	Net change	Result	Net change	Result	Net change	Result	Net change
(Current assets)	1,601	(15)	1,641	40	1,817	176	1,737	(80)	1,758	21
Cash and deposits	199	(18)	203	3	290	86	213	(76)	140	(73)
Trade receivables and contract assets	722	5	802	79	879	77	814	(65)	840	26
Inventory assets	621	22	578	(43)	590	12	646	56	717	70
Other	56	(25)	57	0	56	0	61	4	59	(2)
(Non-current assets)	2,417	48	2,459	42	2,494	34	2,573	79	2,509	(63)
Property, plant and equipment	1,788	16	1,801	12	1,775	(25)	1,758	(17)	1,882	123
Intangible assets	32	(2)	31	(1)	44	13	68	23	77	9
Investment securities	481	35	504	23	533	28	563	30	352	(210)
Deferred tax assets	29	(1)	31	1	28	(2)	28	(0)	32	4
Other	85	0	91	5	112	20	155	42	163	8
Total assets	4,018	32	4,101	82	4,312	210	4,310	(1)	4,268	(42)
(Current liabilities)	1,131	(154)	1,169	37	1,224	55	1,192	(32)	1,284	91
Trade payables	587	(10)	642	55	672	29	648	(24)	636	(12)
Short-term loans payable	179	(140)	178	(1)	102	(76)	169	67	72	(96)
Other	364	(2)	347	(16)	450	102	374	(75)	575	200
(Non-current liabilities)	792	73	773	(19)	734	(38)	637	(96)	576	(61)
Bonds payable	100	—	150	50	150	—	150	0	150	(0)
Long-term loans payable	393	73	321	(71)	290	(31)	196	(94)	194	(2)
Net defined benefit liabilities	88	(7)	87	(1)	84	(2)	71	(13)	67	(4)
Other	210	8	214	4	209	(5)	219	10	164	(55)
Total liabilities	1,923	(80)	1,942	18	1,959	16	1,830	(128)	1,860	30
Shareholders' equity	2,067	115	2,128	61	2,320	192	2,446	125	2,376	(70)
Non-controlling interests	27	(2)	30	2	32	1	33	1	30	(2)
Total net assets	2,095	112	2,158	63	2,353	194	2,480	127	2,407	(72)
Total liabilities/net assets	4,018	32	4,101	82	4,312	210	4,310	(1)	4,268	(42)

Consolidated Statements of Income

(Unit: 100 million yen) (Amounts rounded down to the nearest 100 million yen)

	FY2021		FY2022		FY2023		FY2024		FY2025	
	Result	YOY change (%)	Result	YOY change (%)	Result	YOY change (%)	Result	YOY change (%)	Result	YOY change (%)
Net sales	5,584	0.7	5,843	4.6	6,054	3.6	6,158	1.7	6,157	(0.0)
Dairy Products	2,369	2.7	2,520	6.4	2,592	2.8	2,633	1.6	2,684	1.9
Beverages and Desserts	2,397	(3.6)	2,411	0.6	2,560	6.2	2,643	3.2	2,602	(1.5)
Feedstuffs and Seed	468	14.3	534	14.1	508	(4.9)	484	(4.6)	479	(1.1)
Other	348	2.1	376	8.0	393	4.4	396	1.0	391	(1.4)
Cost of sales	4,689	0.8	4,971	6.0	5,071	2.0	5,143	1.4	5,113	(0.6)
Selling, general and administrative expenses	713	2.6	741	3.9	798	7.7	823	3.2	860	4.5
Operating profit	180	(8.7)	130	(27.7)	184	41.4	191	3.6	182	(4.5)
Dairy Products	125	(8.4)	97	(22.4)	98	1.8	104	5.2	105	1.1
Beverages and Desserts	36	(12.9)	16	(54.9)	56	247.6	56	(0.2)	39	(30.9)
Feedstuffs and Seed	6	(38.1)	2	(68.4)	2	35.0	3	22.9	7	95.3
Other	11	8.8	14	28.5	26	79.8	26	0.9	31	16.0
Non-operating income	29	(1.2)	24	(17.4)	29	19.2	26	(8.4)	33	22.8
Non-operating expenses	10	(7.3)	10	(1.7)	15	45.4	15	2.8	10	(30.0)
Ordinary profit	199	(7.7)	144	(27.6)	198	37.3	202	1.9	204	1.1
Extraordinary income	0	(99.8)	33	—	115	248.4	17	—	306	1675.6
Extraordinary loss	27	(24.3)	48	73.7	35	(25.6)	34	(3.1)	53	54.3
Profit before income taxes	172	(18.6)	129	(24.6)	278	114.6	185	(33.6)	457	147.0
Income taxes	49	(19.1)	38	(23.7)	82	117.7	44	(46.5)	130	193.7
Profit (loss) attributable to non-controlling interests	1	145.1	0	(68.0)	1	202.5	1	12.2	(1)	(214.7)
Profit attributable to owners of parent	120	(19.1)	91	(24.3)	194	112.8	139	(28.4)	328	136.6

* The “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and related standards are applied from the beginning of fiscal year 2021; however, the rates of change for fiscal year 2021 have been calculated on the assumption that these accounting standards had been applied since fiscal year 2020.

Consolidated Statements of Cash Flows

(Unit: 100 million yen) (Amounts rounded down to the nearest 100 million yen)

	FY2021		FY2022		FY2023		FY2024		FY2025	
	Result	YOY change	Result	YOY change	Result	YOY change	Result	YOY change	Result	YOY change
Ⅰ Cash flows from operating activities	294	28	268	(26)	304	36	211	(93)	228	17
Ⅱ Cash flows from investing activities	(202)	68	(196)	5	(63)	133	(185)	(122)	70	255
Ⅲ Cash flows from financing activities	(112)	(180)	(72)	39	(156)	(83)	(103)	52	(373)	(269)
Ⅳ Effect of exchange rate on cash and cash equivalents	1	1	1	(0)	1	0	1	(0)	0	(0)
Ⅴ Amount of net change in cash and cash equivalents	(18)	(81)	0	18	86	86	(76)	(163)	(73)	3
Ⅵ Cash and cash equivalents at beginning of period	218	63	199	(18)	203	3	289	86	213	(76)
Ⅶ Increase in cash and cash equivalents from newly consolidated subsidiaries	—	—	3	3	—	(3)	—	—	—	—
Ⅷ Cash and cash equivalents at end of period	199	(18)	203	3	289	86	213	(76)	139	(73)
(Ref.) Free cash flow (I + II)	92	97	71	(20)	241	169	25	(215)	299	273