

**Consolidated Financial Results for the Year Ended March 31, 2022**  
(Prepared pursuant to Japanese GAAP)

May 13, 2022

Company name: MEGMILK SNOW BRAND Co., Ltd.  
 Stock exchange listing: Tokyo Stock Exchange (Prime), Sapporo Securities Exchange  
 Stock code: 2270  
 URL: <https://www.meg-snow.com/english>  
 Representative: Masatoshi Sato, President and Chief Executive Officer  
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Scheduled dates

Annual general meeting of shareholders: June 28, 2022  
 Dividend payout: June 8, 2022  
 Filing of fiscal year-end financial report: June 28, 2022  
 Supplementary materials to fiscal year-end financial results available: Yes  
 Fiscal year-end earnings presentation held: Yes(targeted at institutional investors and analysts)

(Amounts rounded down to the nearest million yen)

**1. Consolidated Results for the Fiscal Year Ended March 31, 2022**  
(April 1, 2021 – March 31, 2022)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
Year ended March 31, 2022	558,403	—	18,059	(8.7)	19,987	(7.7)	12,068	(19.1)
Year ended March 31, 2021	615,186	0.3	19,780	9.9	21,662	10.1	14,913	22.6

Note: Comprehensive income: Year Ended March 31, 2022 : 15,120 million yen (-35.0%)  
 Year Ended March 31, 2021 : 23,265 million yen (89.6%)

	Profit per share – basic	Profit per share – diluted	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	yen	yen	%	%	%
Year ended March 31, 2022	178.70	—	6.0	5.0	3.2
Year ended March 31, 2021	220.64	—	8.1	5.6	3.2

For reference: Equity in earnings of affiliates: Year Ended March 31, 2022: 1,015 million yen  
 Year Ended March 31, 2021: 1,233 million yen

Note: The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. effective from the beginning of the first quarter of the fiscal year ended March 31, 2022. As a result, the Company has omitted year-on-year change in net sales for the first half of the previous fiscal year, as this was prior to application of the above accounting standard.

Assuming, however, that the above accounting standard, etc. had been applied effective from the fiscal year ended March 31, 2021, the year-on year change would be 0.7%.

## (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net asset per share
	millions of yen	millions of yen	%	yen
March 31, 2022	401,890	209,528	51.5	3,061.75
March 31, 2021	398,650	198,255	49.0	2,890.65

For reference: Equity: March 31, 2022 : 206,777 million yen  
March 31, 2021 : 195,213 million yen

## (3) Consolidated Cash Flow Position

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Cash and cash equivalent at end of period
	millions of yen	millions of yen	millions of yen	millions of yen
Year ended March 31, 2022	29,421	(20,206)	(11,262)	19,979
Year ended March 31, 2021	26,567	(27,076)	6,771	21,829

## 2. Dividends

Record date or period	Cash dividends per share					Total dividends paid (full year)	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	End-Q1	End-Q2	End-Q3	End-Q4	Total			
	yen	yen	yen	yen	yen	millions of yen	%	%
Year ended March 31, 2021	—	—	—	40.00	40.00	2,707	18.1	1.5
Year ended March 31, 2022	—	—	—	60.00	60.00	4,061	33.6	2.0
Year ending March 31, 2023 (forecast)	—	—	—	60.00	60.00		40.5	

## 3. Forecast of Consolidated Results for the Fiscal Year Ending March 31, 2023 (April 1, 2022 – March 31, 2023)

(Percentages indicate year-on-year changes)

	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)	298,000	3.9	8,000	(34.5)	8,500	(36.0)	5,500	(35.9)	81.44
Full Year	585,000	4.8	15,000	(16.9)	16,500	(17.4)	10,000	(17.1)	148.07

## Notes

(1) Material reclassifications of subsidiaries during the period: None

(2) Changes in accounting policy, changes in accounting estimates, and retrospective restatement

1) Changes in accordance with amendments to accounting standards, etc.: Yes

2) Changes other than noted in 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(3) Common stock issued

1) Issued shares as of period-end (including treasury stock)

March 31, 2022	70,751,855 shares
March 31, 2021	70,751,855 shares

2) Treasury stock as of period-end

March 31, 2022	3,216,075 shares
March 31, 2021	3,219,054 shares

3) Average number of shares (during the respective period)

Year ended March 31, 2022	67,534,284 shares
Year ended March 31, 2021	67,594,981 shares

**(Reference)Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2022  
(April 1, 2021 – March 31, 2022)**

(1)Non-Consolidated Operating Results

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
Year ended March 31, 2022	289,547	(16.6)	12,593	(11.6)	14,781	(5.1)	9,043	(20.8)
Year ended March 31, 2021	347,175	(2.5)	14,241	(0.9)	15,570	(0.1)	11,423	19.3

	Profit per share – basic	Profit per share – diluted
	yen	yen
Year ended March 31, 2022	133.90	—
Year ended March 31, 2021	169.00	—

Note: The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. effective from the beginning of the first quarter of the fiscal year ended March 31, 2022.

The figures for the fiscal year ended March 31, 2022 are the figures after application of said accounting standard, etc.

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net asset per share
	millions of yen	millions of yen	%	yen
March 31, 2022	328,568	159,505	48.5	2,361.79
March 31, 2021	325,268	150,986	46.4	2,235.74

For reference: Equity: March 31, 2022 : 159,505 million yen  
March 31, 2021 : 150,986 million yen

**\*This summary of financial statements is not subject to audit by certified public accountant and auditing firm.**

**\*Appropriate Use of Earnings Forecasts and Other Important Information**

(Earnings Forecasts)

Business forecasts contained in this report are based on the assumptions of management in the light of information available as of the release of this report. MEGMILK SNOW BRAND makes no assurances as to the actual results, which may differ from forecasts due to various factors such as changes in the business environment.

The Company has scheduled an earnings presentation aimed at analysts and institutional investor on Friday, May 13, 2022, and intends to publish the presentation handout materials on its website on the same date of the event.