



February 10, 2023

Company name: MEGMILK SNOW BRAND Co., Ltd.

Representative: Masatoshi Sato, President and Chief
Executive Officer

(Stock code: 2270, TSE Prime Market/SSE)

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Notice of Revisions to FY2022 Consolidated Earnings Forecasts

MEGMILK SNOW BRAND Co., Ltd. (the “Company”) today announced that, in light of recent business performance, it has revised its consolidated earnings forecasts for the fiscal year ending March 31, 2023, which were announced on August 10, 2022.

1. Revisions to FY2022 consolidated earnings forecasts (April 1, 2022 - March 31, 2023)

	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)	575,000	14,000	15,500	9,300	137.69
Revised forecast (B)	580,000	11,000	12,500	8,500	125.84
Change (B) - (A)	5,000	(3,000)	(3,000)	(800)	—
Change (%)	0.9	(21.4)	(19.4)	(8.6)	—
Results for previous fiscal year (ended March 31, 2022)	558,403	18,059	19,987	12,068	178.70

2. Reasons for revisions

The business environment remains adverse, with production costs exceeding anticipated levels due to soaring energy and raw materials prices. Although the Company is working to revise prices, the price revisions have not proved sufficient to absorb the ongoing cost increases. As a result, operating profit, ordinary profit, and profit attributable to owners of parent, are each expected to fall below the previous forecasts, and the Company has thus revised the full-year forecast.

3. Dividends

The Company has made no revisions to the dividend forecast announced on May 13, 2022.

Note: The above forecast figures were determined by the Company based on currently available information, which involves a significant degree of uncertainty. Actual results may differ from the above forecast figures due to a variety of factors including changes in business conditions.