

Officers (As of June 25, 2025)

Directors

	Name	Position	Area of Responsibility	Reason for Appointment
	Masatoshi Sato	Representative Director and President	Overall management	Mr. Sato possesses abundant experience and wide-ranging insight as a manager. He is also well-versed in Megmilk Snow Brand's businesses, such as the household products business, and demonstrates leadership as a chief executive officer by clearly setting forth management policies. Accordingly, the Company has determined that he possesses experience and ability befitting the role of representative director and president and appointed him to the position.
	Tomihiko Tagawa	Representative Director and Executive Vice President	Overall management (Administration management) and assistant to the president, in charge of Internal Audit and Secretarial Dept., and Deputy Manager of Personnel Dept.	Mr. Tagawa has abundant experience as a manager and is particularly familiar with fields such as livestock and feedstuffs. Accordingly, the Company has determined that he possesses experience and ability befitting the role of representative director and executive vice president of Megmilk Snow Brand and appointed him to the position.
	Seiki Todaka	Representative Director and Executive Vice President	Overall management (Operations management) and assistant to the president, Executive General Manager of International Business Division, in charge of Purchasing	Mr. Todaka has abundant experience in the finance and accounting division and is particularly familiar with the fields of digital transformation (DX) and investor relations (IR). He demonstrates leadership as a senior executive of Megmilk Snow Brand. Accordingly, the Company has determined that he possesses experience and ability befitting the role of representative director and executive vice president and appointed him to the position.
	Takehiko Inoue	Director and Managing Executive Officer	In charge of Production Technology and Production	Mr. Inoue has abundant and wide-ranging experience in the production division and is particularly familiar with the fields of production technology and production control. Accordingly, the Company has determined that he possesses experience and ability befitting a director of the Company and appointed him as director.
	Satoshi Inaba	Director and Managing Executive Officer	In charge of Marketing, Household Products Business, National Chain Store Sales, supervising Hokkaido sales, East Japan regional sales, West Japan regional sales	Mr. Inaba has experience as general manager of the Corporate Planning Div. and as a president of a Group company, and is particularly familiar with Group management, the nutrition business, and the household dairy and milk products business. Accordingly, the Company has determined that he possesses experience and ability befitting a director of the Company and appointed him as director.
	Teiji Iwahashi	Director and Managing Executive Officer	In charge of General Affairs, Administration, and Affiliated Company Control	Mr. Iwahashi possesses abundant experience in the consumer dairy foods business and milk beverages and desserts business, and he has also handled responsibilities core to Group management. Accordingly, the Company has determined that he possesses experience and ability befitting a director of the Company and appointed him as director.
	Kumiko Bando	<div>ExternalIndependent</div> External Director		Although Ms. Bando has not been previously involved directly in corporate management, given her abundance of experience dealing with administrative, consumer, and other issues, she is expected to provide important advice and supervision for our focus on consumers. She also possesses a great deal of experience and knowledge about matters such as human rights, diversity, work-life balance, and contributing to local communities and partnerships. Accordingly, the Company has determined that she can provide constructive advice and appointed her as independent officer.
	Hiroshi Fukushi	<div>ExternalIndependent</div> External Director		Mr. Fukushi has an abundance of multifaceted experience, including overseas and business management experience, research and development experience, and promotion of corporate reforms as CDO. He is expected to provide advice on the growth strategy of the Megmilk Snow Brand Group. The Company also believes that he can provide guidance based on his knowledge as an experienced manager of a company that is making leading efforts toward sustainability, and thus appointed him as independent officer.
	Hiroyuki Ito	Director Serving as Audit & Supervisory Committee Member	Full-time Audit & Supervisory Committee Member	Mr. Ito has extensive and deep knowledge and insight based on his abundant management experience, including in finance and auditing. Accordingly, the Company has determined that he possesses experience and ability befitting an individual who supervises and audits directors' business execution and appointed him as a director serving as an Audit & Supervisory Committee member.
	Akito Hattori	<div>ExternalIndependent</div> External Director, Audit & Supervisory Committee Member		As Mr. Hattori is well-versed in corporate law as an attorney, the Company determined that he can utilize his highly specialized background in the supervision and auditing of directors' business execution and appointed him as director serving as Audit and Supervisory Committee member.
	Tomohiko Manabe	<div>ExternalIndependent</div> External Director, Audit & Supervisory Committee Member		Although Mr. Manabe has not been previously involved directly in corporate management, he has specialized knowledge and wide-ranging experience regarding finance and accounting as a certified public accountant. The Company has determined that he is able to draw on his background in the supervision and auditing of Megmilk Snow Brand and appointed him as an external director serving as Audit and Supervisory Committee member.

Executive Officers

Seiki Hori Managing Executive Officer In charge of Corporate Planning, Administration and Personnel	Takashi Mori Managing Executive Officer In charge of New Business Creation (General Manager, New Business Creation Dept.), and Functional Food Marketing	Fumi Hatamoto Managing Executive Officer In charge of Public Relations & Investor Relations and Sustainability	Shin Kawamoto Managing Executive Officer In charge of Accounting and IT Planning and Deputy General Manager, Public Relations & Investor Relations	Yuji Kawakami Managing Executive Officer In charge of Institutional Foods and Logistics
Takehiko Wakabayashi Executive Officer In charge of Dairy (General Manager, Dairy Dept.)	Hiroshi Kondo Executive Officer In charge of Quality Assurance, Research & Development Planning, Product Development, and the Milk Science Research Institute	Tomoaki Tsuda Executive Officer In charge of Research & Development Center for Dairy Farming, Deputy General Manager in charge of Dairy Farming (General Manager in charge of Research & Development Center for Dairy Farming)	Eiichiro Matsumura Executive Officer General Manager, International Business Planning Dept.	Tadaki Fukusaku Executive Officer General Manager, International Business Promotion
Makio Uesaka Executive Officer Senior General Manager, Hokkaido Headquarters and Hokkaido Sales Branch	Koji Fukuta Executive Officer Senior General Manager, East Japan Regional Sales Headquarters	Tomo Takeda Executive Officer Senior General Manager, West Japan Regional Sales Headquarters	Toshihide Kabuki Executive Officer General Manager, Milk Science Research Institute	

Board of Directors Skills Matrix

Name	Position	Corporate Management Management Strategy	Global	Financial Accounting	Legal Affairs Risk Management	Consumer Perspective Sustainability	Sales Marketing	Production and Technology R&D SCM	Dairy Farming and Procurement Agricultural Management Foundation	IT, DX	Personnel Management and Labor Relations Human Resources Development
Masatoshi Sato	Representative Director and President	●				●	●		●		
Tomihiko Tagawa	Representative Director and Executive Vice President	●	●				●		●		
Seiki Todaka	Representative Director and Executive Vice President	●		●					●	●	
Takehiko Inoue	Director and Managing Executive Officer					●		●			
Satoshi Inaba	Director and Managing Executive Officer	●					●				
Teiji Iwahashi	Director and Managing Executive Officer				●		●				
Kumiko Bando	<div>ExternalIndependent</div> External Director				●	●					●
Hiroshi Fukushi	<div>ExternalIndependent</div> External Director	●	●			●	●	●		●	
Hiroyuki Ito	Director Serving as Audit & Supervisory Committee Member			●						●	●
Akito Hattori	<div>ExternalIndependent</div> External Director, Audit & Supervisory Committee Member				●						
Tomohiko Manabe	<div>ExternalIndependent</div> External Director, Audit & Supervisory Committee Member			●							

Definitions of Skills

Corporate Management Management Strategy	Advisory, information provision, and oversight functions based on knowledge and perspectives gained from management experience, as well as experience and knowledge that includes formulation and implementation of management strategy
Global	Creativity and management skills related to business activities acquired through overseas and other experience
Financial Accounting	Advisory and oversight functions related to financial integrity, appropriate disclosure of financial information, and investment (returns), etc.
Legal Affairs Risk Management	Opinion and verification functions related to the internal control system, including advice based on specialized knowledge and perspectives related to major risks and crisis response, as well as risk management, and crisis control
Consumer Perspective Sustainability	Experience and knowledge related to sustainability, including the SDGs and TCFD to solve social issues, based on the premise of focusing on consumers
Sales Marketing	Experience and knowledge related to developing consumer needs and increasing profit, improving customer satisfaction, product and brand strategy, and the nutrition market (including the e-commerce business)
Production and Technology, R&D, SCM	Experience and knowledge in building production systems in line with business strategy, quality assurance, manufacturing technology, intellectual property, logistics strategy, and SCM
Dairy Farming and Procurement Agricultural Management Foundation	Experience and knowledge related to raw milk procurement, demand and supply adjustment, procurement strategy for ingredients, primarily raw dairy products, and collaborating and conducting business with producers (groups)
IT, DX	Experience and knowledge in operations and management related to IT and DX
Personnel Management and Labor Relations Human Resources Development	Experience and knowledge related to human capital management, including human resources development and diversity management

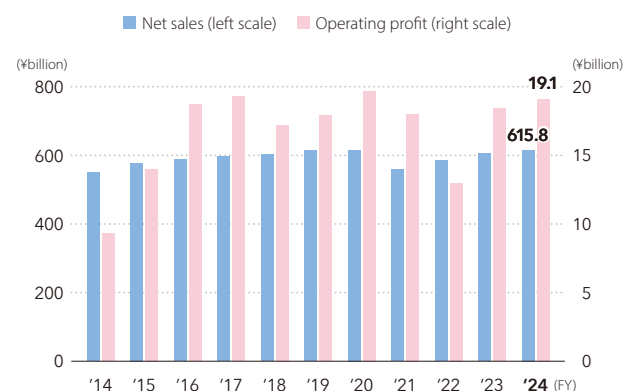
Financial Summary*1

	(FY)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fiscal year												(¥million)
Net sales*2		549,816	578,328	587,935	596,158	603,378	613,405	615,186	558,403	584,308	605,424	615,819
Operating profit		9,381	14,004	18,753	19,363	17,230	17,998	19,780	18,059	13,054	18,460	19,125
Profit attributable to owners of parent		3,931	15,047	12,988	13,386	10,754	12,165	14,913	12,068	9,129	19,430	13,904
Earnings per share (EPS) (¥)		57.95	221.81	191.48	197.36	158.64	179.71	220.64	178.70	135.18	287.67	205.93
Capital expenditures		17,593	15,090	14,680	15,915	14,448	24,388	26,651	18,798	19,582	17,129	17,482
Depreciation and amortization		14,558	14,081	15,140	15,157	15,901	16,157	15,917	16,957	17,190	17,590	17,295
R&D costs		3,780	3,846	3,942	4,330	4,382	4,297	4,255	4,348	4,548	5,030	4,983
Net cash provided by (used in) operating activities		11,241	26,433	29,934	22,817	21,938	24,322	26,567	29,421	26,807	30,465	21,100
Net cash provided by (used in) investing activities		(27,617)	4,567	(14,408)	(11,799)	(14,248)	(16,629)	(27,076)	(20,206)	(19,624)	(6,308)	(18,512)
Net cash provided by (used in) financing activities		14,854	(25,332)	(14,376)	(12,904)	(7,396)	(6,651)	6,771	(11,262)	(7,286)	(15,645)	(10,375)
Free cash flow*3		(16,376)	31,001	15,526	11,017	7,690	7,693	(508)	9,215	7,183	24,157	2,588
End of fiscal year												
Total assets		345,597	344,194	341,507	351,240	359,445	370,434	398,650	401,890	410,130	431,222	431,073
Cash and cash equivalents		9,188	14,797	15,940	14,076	14,303	15,524	21,829	19,979	20,338	28,988	21,319
Interest-bearing debt		113,662	94,274	83,588	75,051	71,704	69,393	79,374	72,230	69,885	58,873	55,859
Net assets		122,209	132,401	145,485	157,338	168,782	178,094	198,255	209,528	215,899	235,300	248,037
Book value per share (BPS) (¥)		1,767.71	1,917.33	2,110.80	2,286.11	2,456.35	2,586.86	2,890.65	3,061.75	3,151.74	3,436.02	3,626.93
Dividend per share (¥)		30	30	40	40	40	40	40	60	60	80	100 *5
Other indicators, etc.												
Equity ratio (%)		34.7	37.8	41.9	44.1	46.3	47.3	49.0	51.5	51.9	53.8	56.8
Return on equity (ROE) (%)		3.4	12.0	9.5	9.0	6.7	7.1	8.1	6.0	4.4	8.7	5.8
Dividend payout ratio (%)		51.8	13.5	20.9	20.3	25.2	22.3	18.1	33.6	44.4	27.8	48.6
Return on equity (ROE) (%) (excluding gain on sale of assets)		—	—	—	—	—	—	7.2	6.0	4.0	5.1	5.4
Dividend payout ratio (%) (excluding gain on sale of assets)		—	—	—	—	—	—	20.2	33.5	48.0	47.4	42.1 *6
Price earnings ratio (PER) (times)		24.9	12.8	16.0	14.6	17.0	13.7	10.2	11.1	13.0	9.5	12.5
Price-to-book ratio (PBR) (times)		0.8	1.5	1.5	1.3	1.1	0.9	0.8	0.6	0.6	0.8	0.7
Interest coverage ratio (times)		12.0	28.7	42.8	42.2	49.3	62.6	67.5	75.1	77.4	82.6	57.1
D/E ratio (times)		0.9	0.7	0.6	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.2
Net interest-bearing debt / EBITDA ratio (times)		4.3	2.8	2.0	1.8	1.7	1.6	1.6	1.5	1.6	0.8	1.0
Strategic shareholdings*4 (¥million)		23,151	21,101	23,619	23,906	29,354	28,749	38,900	42,293	42,647	42,184	42,513
Number of stocks held		95	93	89	81	80	76	73	71	67	53	48

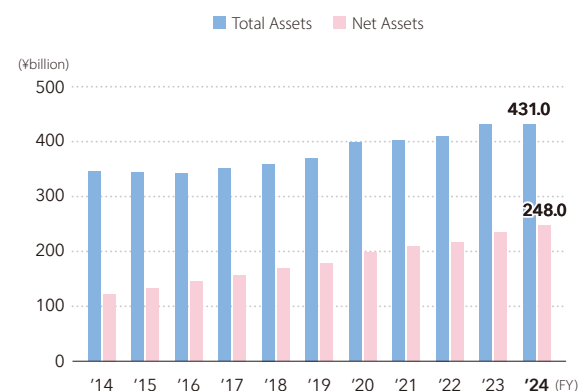
*1 Figures in millions of yen are rounded down to the nearest million yen, and other figures are rounded to the indicated digit. *2 After applying Accounting Standard for Revenue Recognition, etc. from fiscal 2021

*3 Cash flows from operating activities + cash flows from investing activities *4 Including deemed holdings *5 Including commemorative dividend of ¥20 *6 Excluding commemorative dividend

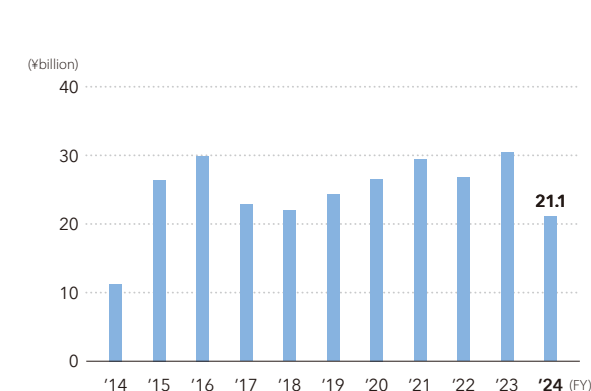
Net Sales / Operating Profit



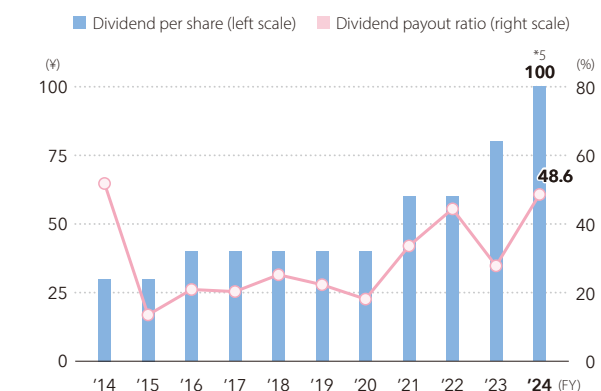
Total Assets / Net Assets



Net Cash Provided by (Used in) Operating Activities



Dividend per Share / Dividend Payout Ratio



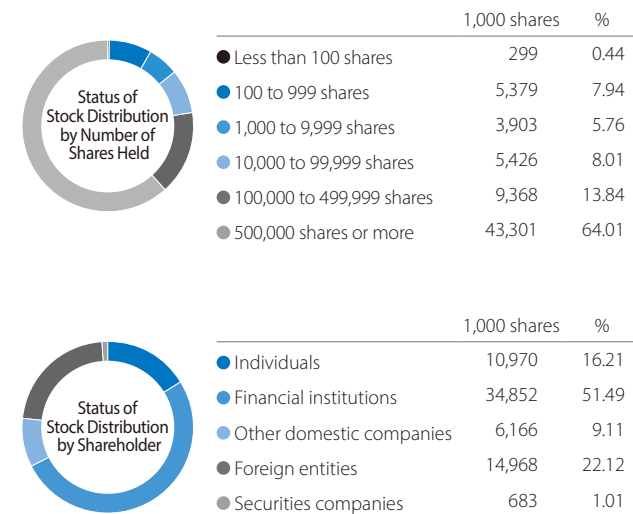
Investor Information

Stock and Stock Price Information

Status of the Company's Stock

Total number of shares.....280,000,000
Total number of issued shares.....70,751,855
Number of shareholders.....46,573

Status of Stock Distribution



(Notes) 1. Number of shares displayed rounded down to nearest 1,000 shares.
2. Although the Company holds 3,072,659 shares of treasury stock, the Company is excluded from the above list.

Major Shareholders (Top 10)

Shareholder Name	Shares Held (1,000 shares)	Investment Ratio (%)
National Federation of Agricultural Cooperative Associations (ZEN-NOH)	9,237	13.64
The Master Trust Bank of Japan, Ltd. (Trust account)	8,445	12.47
The Norinchukin Bank	6,728	9.94
Custody Bank of Japan, Ltd. (Trust Account)	2,667	3.94
Custody Bank of Japan, Ltd. (in trust of Sumitomo Mitsui Trust Bank, Limited, trust account for retirement benefits of ITOCHU Corporation)	2,469	3.64
STATE STREET BANK AND TRUST COMPANY 505001	2,328	3.44
Megmilk Snow Brand Employee Shareholding Association	1,346	1.98
HOKUREN Group	1,074	1.58
National Federation of Dairy Cooperative Associations (ZEN-RAKU-REN)	1,008	1.48
STATE STREET BANK AND TRUST COMPANY 505223	921	1.36

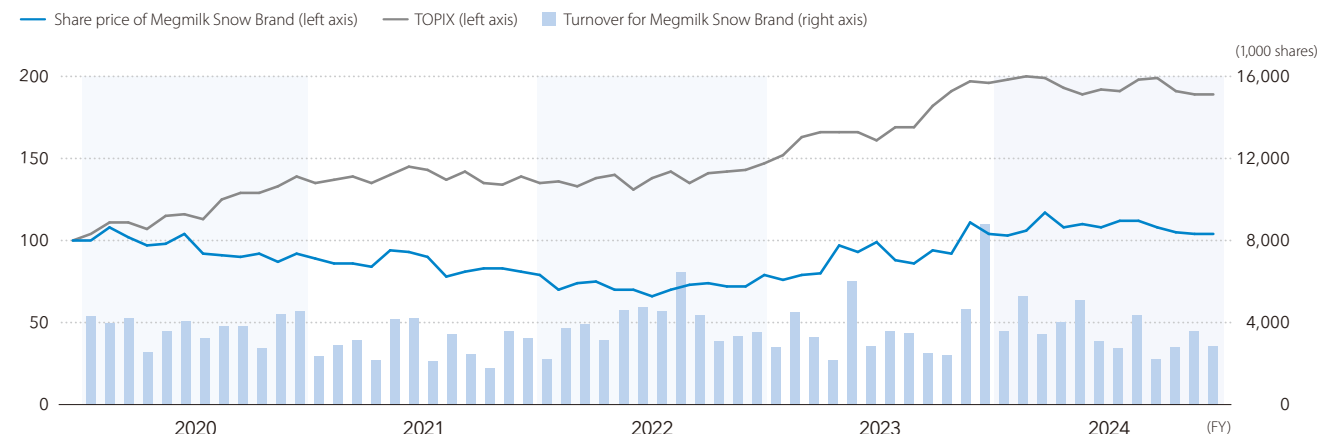
(Notes) 1. Number of shares displayed rounded down to nearest 1,000 shares.
2. The Company holds 3,072,659 shares of treasury stock, but these are excluded from the above list of major shareholders. The investment ratio is calculated excluding treasury stock.

Status of Shares Granted to Officers of Megmilk Snow Brand Co., Ltd. as Consideration for Execution of Duties During the Fiscal Year Under Review

Category	Shares Held (shares)	Number of eligible persons
Directors (excluding directors who are Audit and Supervisory Committee members and external directors)	12,100	2

(Notes) The above shares were granted to directors who retired.

Status of Stock Distribution



(Notes) Trends for the share price and TOPIX are calculated using March 31, 2020 as 100. (Monthly, Based on the closing price)

Dialogue with Shareholders and Investors

Status of Dialogue

	Participants from Megmilk Snow Brand			No. of times	Attributes and details of dialogue counterparty
	President	Officers	Investor relations staff		
Financial results briefing	●	●		4	Analysts, fund managers, etc.
Small meeting	●	●		5	Analysts, fund managers, etc.
Meeting with external directors hosted by securities firm		●		1	Analysts, fund managers, etc.
IR Day		●	●	2	Sell-side analysts, buy-side analysts ● September: Dialogue involving natural cheese plant and nearby large-scale dairy farm corporation ● March : R&D value creation initiatives
Briefing session for individual investors		●		4	Individual investors
Small meeting for foreign investors		●	●	3	Overseas institutional investors and securities firms
Dialogue on ESG and integrated report		●	●	6	Dialogue with proxy advisory firms and institutional investors

Number of One-on-One Meetings

		Japan		Overseas		Total
		Securities firms	Institutional investors	Securities firms	Institutional investors	
FY 2023	First half	4	9	0	15	28
	Second half	8	16	0	13	37
	Total	12	25	0	28	65
FY 2024	First half	4	20	0	15	39
	Second half	3	18	0	13	34
	Total	7	38	0	28	73

(Notes) Includes meetings with the same counterparty

System for Providing Feedback to the Senior Management Team and Its Implementation Status

Feedback recipient	No. of times	Details of feedback
Board of Directors	4	Summary of dialogue with shareholders and investors, stock price-related information (comparison with industry peers), summary of analysts' reports
Corporate Ethics Committee*	6	Specific content of dialogue with shareholders and investors, stock price-related information (comparison with industry peers), summary of analysts' reports
Management Executive Committee	8	Updates on securities firm analysts' reports
Emails sent to internal officers	32	

* An advisory committee to the Board of Directors that serves as an external oversight entity for all aspects of business management providing validation and recommendations.

Main Topics of Dialogue

① Reasons for PBR below 1 and countermeasure ② Specific initiatives for improving profitability and growth potential ③ Future growth of functional ingredients overseas ④ Expansion of plant-based foods business ⑤ Human capital ⑥ Capital policies ⑦ Industry restructuring and business structure reform

Initiatives Adopted Based on Dialogue

Disclosure

- Resolved to abolish takeover defense measures at the Board of Directors meeting at the conclusion of the 15th Annual General Meeting of Shareholders and provided timely disclosure
- Began disclosing the content of the agenda for small meetings attended by the President in English
- Began to disclose the employee engagement score starting with the 15th Annual Securities Report
- Analyzed relationships between Megmilk Snow Brand and nature and provided initial disclosure in accordance with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD)
- Disclosed operating profit of the Nutrition Business in Megmilk Snow Brand Report 2024 (the Integrated Report) issued in September
- Disclosed the breakdown of domestic and overseas net sales for growth-driver functional foods and ingredients starting with the Supplementary Information for the Nine Months Ended December 31, 2024


Dialogue

- Held IR Day
 - September : Inspection of and dialogue with plant for Japan-produced natural cheese and nearby large-scale dairy farm corporation and dialogue
 - Provided information on cheese (growth area) and dairy farming (business foundation) and held dialogue on environmental initiatives
- March : Explanation and dialogue on R&D value creation initiatives
 - Held dialogue on initiatives to create value over the medium to long term in R&D
- Held a meeting between external directors and investors and analysts hosted by a securities firm

Company Information





Main Group Companies

Japan

Ibaraku Co., Ltd. Representative Director and President: Hiroshi Izumi Capital: ¥117 million Group total equity ratio: 100%	Developing Milk and Yogurt Products Made with Ibaraki Milk This company develops milk and yogurt products made with Ibaraki Prefecture milk, helping to promote and develop local dairy farming, and also to enhance and expand a rich, healthy food culture.	
SI System Corporation Representative Director and President: Yoshiro Ota Capital: ¥400 million Group total equity ratio: 100%	Supporting the Seven & i Group This company supports the Seven & i Group in developing valuable products, while also ensuring their safe and reliable delivery in the recognition that they are essential to people's daily lives.	
Greenservice Co., Ltd. Representative Director and President: Yu Shibata Capital: ¥30 million Group total equity ratio: 70%	Transporting Milk and Operating CVS Joint Distribution Centers This company is responsible for transporting raw milk from dairy farmers to dairy manufacturers, transporting pasteurized milk from dairy manufacturers to beverage manufacturers, and providing safe, secure products by operating CVS joint distribution centers.	
Cresco Corporation Representative Director and President: Shiro Nakamichi Capital: ¥38 million Group total equity ratio: 100%	Providing Safe and Secure Food Packaging Materials This company strives to provide safe and secure products and excellent services to satisfy its customers, with employees who have a wealth of knowledge and experience in food packaging materials, including certified packaging managers.	
Kohnan Oils and Fats Mfg. Co., Ltd. Representative Director and President: Takahiro Shibata Capital: ¥100 million Group total equity ratio: 51%	Contract Manufacturing of Margarine and Soft Cheeses This company manufactures margarine and soft cheese on a contract basis, providing high-quality products at a stable, low cost.	
Chesco Ltd. Representative Director and President: Hiromi Uchida Capital: ¥472 million Group total equity ratio: 99.68%	Supporting a Rich Diet with Plentiful Cheese With the motto "Delicious, plentiful and healthy meals on the table," this company contributes to society by supporting a diet with plenty of cheese.	
Chokuhan Haisou Co., Ltd. Representative Director and President: Takuya Inoue Capital: ¥30 million Group total equity ratio: 70%	Providing Transport Services in Three Temperature Zones: Chilled, Room-Temperature, and Frozen Based on the strict quality control expertise built up by operating a joint distribution center, this company handles transport in three temperature zones—chilled, room-temperature, and frozen—and is adapting to the diversifying needs of consumers.	
Nichiraku Machinery Co., Ltd. Representative Director and President: Hitoshi Hatamoto Capital: ¥50 million Group total equity ratio: 67.63%	Providing Food Manufacturing Equipment and Other Products This company provides equipment and plant engineering and manufacturing technologies for the production of foods such as milk and dairy products, thereby contributing to the development of a sustainable society.	
Belle Neige Direct Co., Ltd. Representative Director and President: Tomohide Yoshikawa Capital: ¥79 million Group total equity ratio: 66.66%	Developing Mail-Order and Advertising Businesses for Functional Foods By developing mail-order and advertising businesses for functional foods, this company provides valuable products, information and services to each and every customer.	

Introduction	Messages from Management	Special Feature to Commemorate the 100th Anniversary	Value Creation Story	Management and Financial Information
Michinoku Milk Co., Ltd. Representative Director and President: Atsushi Yamamoto Capital: ¥466 million Group total equity ratio: 100%	Developing Products Based on High-Quality Milk and Ingredients This company delivers products that are delicious, safe and reliable, made with high-quality milk and other ingredients, thereby contributing to healthy and prosperous lives.			
Mitsuwa Distribution Industry Co., Ltd. Representative Director and President: Tatsuya Murakami Capital: ¥450 million Group total equity ratio: 100%	Providing Delicious Taste and Health with the Freshest Ingredients This company meets its customers' needs with a diverse product lineup and services aligned with current trends, and provides delicious taste and health with the freshest ingredients.			
Yatsugatake Milk Industry Co., Ltd. Representative Director and President: Hiromichi Ichikawa Capital: ¥60 million Group total equity ratio: 100%	Manufacturing and Selling Milk and Dairy Products at the Foot of the Yatsugatake Mountains This company manufactures and sells milk and dairy products at the foot of the Yatsugatake Mountains, which are blessed with a rich natural environment. By offering milk and dairy products, it contributes to a healthy, happy diet.			
Snow Brand Kodomo-no-Kuni Ranch Representative Director and President: Wataru Sugino Capital: ¥10 million Group total equity ratio: 100%	Contributing to the Healthy Growth of Children With the philosophy of protecting children's health and enriching their emotional development, this company provides opportunities for children to interact with animals through its children's zoo and ranch. It also contributes to the healthy growth of children by offering experiences such as milking cows and making butter.			
Snow Brand Seed Co., Ltd. Representative Director and President: Takuya Maruta Capital: ¥4,643 million Group total equity ratio: 100%	Contributing to Sustainable Dairy Production In order to strengthen dairy production infrastructure in Japan and contribute to sustainable dairy production, this company promotes the development of high-quality grass and feedstuff seeds, and disseminates cultivation and utilization techniques for these varieties to dairy farms.			
Snow Brand Parlor Co., Ltd. Representative Director and President: Toshihiro Nakamura Capital: ¥30 million Group total equity ratio: 100%	Providing Delicious Hokkaido Sweets and Memories As a long-established Hokkaido business, this company provides delicious dairy-based sweets such as parfaits and soft-serve ice cream to customers from Hokkaido and around the world.			
Bean Stalk Snow Co., Ltd. Representative Director and President: Masaya Matsunaga Capital: ¥50 million Group total equity ratio: 100%	Manufacturing and Selling Infant Formula and Other Products This company provides baby formula incorporating over 70 years of research into breastmilk, as well as oral care products that help maintain good oral health, to support the health and active lifestyles of infants and their families.			
MEGMILK SNOW BRAND Business Solution Co., Ltd. Representative Director and President: Toshimi Ishimaru Capital: ¥30 million Group total equity ratio: 100%	Responding to the Diversifying Needs of Clients This business support company gives back to society by meeting the expectations of its diverse range of clients, making use of its wide variety of human resources and highly specialized skills.			
YOSHIDA CORPORATION Representative Director and President: Atsushi Sakuma Capital: ¥10 million Group total equity ratio: 51%	Delivering Smiles and Good Health to the Table with Cheese Passion is the corporate culture of YOSHIDA CORPORATION. This company approaches everything with passion, including product development and manufacturing, human resource development, and responding to customer needs. It will continue to contribute to the development of its customers and Japanese food culture.			

Overseas

Udder Delights Australia Pty Ltd Representative Director and President: Gen Nakamura Capital: AU\$15,572,000 Group total equity ratio: 100%	Developing Premium-Brand Bloomy Rind and Blue Cheeses This company manufactures and sells Camembert and Blue cheese in Lobethal, near Adelaide, South Australia. It has around 50 employees and produces around 900 tons per year. These products are widely recognized as premium brands in Australia.	
Snow Brand Taiwan Co., Ltd. Representative Director and President: Tadaki Fukusaku Capital: NT\$7,000,000 Group total equity ratio: 100%	Importing and Selling Powdered Formula Milk and Functional Foods This company sells powdered formula milk for infants and functional foods, including Mainichi Hone Care MBP Blueberry Flavor, and functional milk powder. It will continue to strengthen its business for selling the Megmilk Snow Brand Group's proprietary functional ingredients.	
Snow Brand Australia Pty. Ltd. Representative Director and President: Kenji Kojima Capital: AU\$28,882,000 Group total equity ratio: 100%	Manufacturing and Selling Natural Cheese and Selling Functional Ingredients This company manufactures and sells its own brand of "Unicorn" white mold cheese and other private brand products for major Australian supermarkets. It also promotes the sale of the Megmilk Snow Brand Group's proprietary functional ingredients in overseas markets.	
PT. Megmilk Snow Brand Indonesia Representative Director and President: Sebastianus Ganjar Harimurti Capital: US\$11,000,000 Group total equity ratio: 52.89%	Manufacturing and Selling Processed Cheese in Indonesia This company sells block cheese and sliced cheese in supermarkets and convenience stores for household use and bakeries and food service for commercial use. It is strengthening exports to Central and East Asia in addition to Southeast Asia, including Malaysia.	

TOPIC

Belle Neige Direct Co., Ltd.

Reducing Materials and Streamlining Delivery to Help Reduce Environmental Impact

Problems with mainstay product

Belle Neige Direct provides Mainichi Hone Care MBP to customers through home delivery. However, as the product is a drink, there have been problems such as a high volume of packaging materials, time and location constraints for customers when receiving the product, and difficulties responding to the lack of transport capacity that hit Japan in 2024.*

Problem-solving initiatives

In response to these issues, the company decided to switch to tablets, which are smaller in volume and lighter in weight, and change to simpler packaging. It also looked into not using cushioning materials for postal mail, as redelivery is rarely required. It carried out a total of 240 delivery tests nationwide to confirm the impact on product quality and the impression of customers due to not using cushioning materials.

Promoting
a switch from
drinks to tablets



Effect

As delivery tests confirmed there were no problems, the company promoted a switch from home delivery to postal mail and developed a campaign for customers. As a result, during the campaign period, 8,446 deliveries were switched from home delivery to postal mail, and the number of parcels delivered by postal mail increased by approximately 14%. In addition, packaging materials and CO₂ emissions were reduced, and the total number of deliveries increased. The company also received feedback from customers that the initiative is environmentally friendly because cushioning materials were not being used.

Reductions in packaging	Cushioning materials: Approx. 840 kg/year Cardboard: Approx. 450 kg/year
Reduction in CO ₂ emissions due to decrease in redeliveries	Approx. 500 kg-CO ₂ /year

*There were concerns about a lack of transport capacity due to restrictions on the upper limit for driver overtime in Japan.

Introduction

Messages from Management

Special Feature to Commemorate the 100th Anniversary

Value Creation Story

Management and Financial Information

Corporate Overview

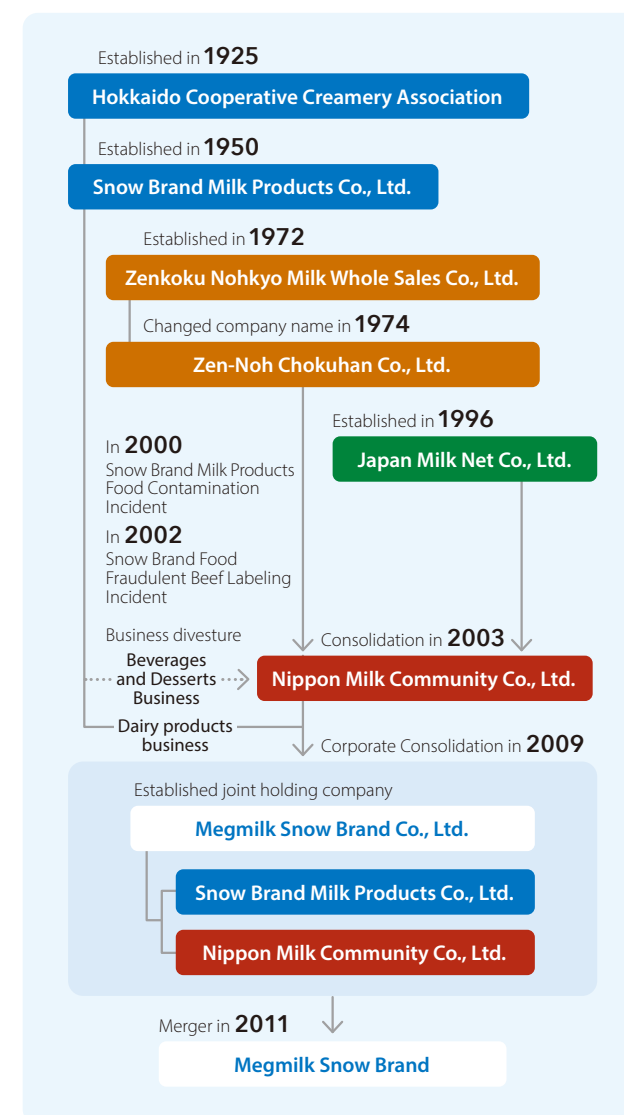
Megmilk Snow Brand Corporate Overview

Corporate name	MEGMILK SNOW BRAND Co., Ltd.
Business	Production and sales of milk, dairy products, beverages, and other foods
Registered head office	1-1, Naebocho 6-chome, Higashi-ku, Sapporo City, Hokkaido
Head office	5-1, Yotsuya-Honshio-cho, Shinjuku-ku, Tokyo (Plan to relocate in December 2025)
Established	October 1, 2009



Capital	¥20.0 billion
Fiscal year closing date	March 31
No. of employees (consolidated)	5,751 (as of March 31, 2025)
Stock exchange listing	Tokyo Stock Exchange Prime Market, Sapporo Securities Exchange
Securities code	2270
Shareholder ledger trustee	Mizuho Trust & Banking Co., Ltd.

Chronology of the Establishment of Megmilk Snow Brand



External Ratings

	Year announced (FY)		
	2023	2024	2025
Rating and Investment Information, Inc. (R&I)	A-	A	Yet to be announced
ESG Ratings			
MSCI	BBB	A	Yet to be announced
FTSE Russell	2.6	2.8	2.9

CDP	
● Climate Change	B
● Water Security	B
● Forests	C

Financial Services Agency
Listed in collection of case studies for reference in responding to issues identified in the fiscal 2024 review of annual securities reports



Nikko Investor Relations Co., Ltd.
2024 Listed Companies Website Quality Rankings "Best Site" ranking



2025 Certified Health & Productivity Management Outstanding Organization



Platinum Kurumin



Sompo Sustainability Index

