



Supplementary Information for the Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024) Table of Contents for Attachments

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MEGMILK SNOW BRAND Co., Ltd.

1. Consolidated Statements of Income (Result/Forecast)

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

	Result for the year ended March 31, 2024 (FY2023)																【Forecast】 Year ending March 31, 2025 (FY2024)					
	1st quarter-end				2nd quarter-end (cumulative)				3rd quarter-end (cumulative)				4th quarter-end (cumulative)				2nd quarter-end (cumulative)			Full year		
	FY 2022	FY 2023	Net change		FY 2022	FY 2023	Net change		FY 2022	FY 2023	Net change		FY 2022	FY 2023	Net change		Amount	Net change		Amount	Net change	
			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)		Amount	YOY (%)		Amount	YOY (%)
Net sales	1,413	1,501	88	6.3	2,890	3,056	166	5.7	4,403	4,604	201	4.6	5,843	6,054	211	3.6	3,160	103	3.4	6,300	245	4.1
Cost of sales	1,183	1,248	64	5.5	2,443	2,553	109	4.5	3,732	3,851	118	3.2	4,971	5,071	100	2.0						
Vs. Sales (%)	83.8	83.1			84.5	83.5			84.8	83.6			85.1	83.8								
Selling, general and administrative expenses	189	200	10	5.7	373	391	17	4.6	559	590	30	5.5	741	798	56	7.7						
Vs. Sales (%)	13.4	13.4			12.9	12.8			12.7	12.8			12.7	13.2								
Operating profit	39	52	12	32.1	73	112	38	53.0	110	163	52	46.9	130	184	54	41.4	104	(8)	(7.5)	190	5	2.9
Vs. Sales (%)	2.8	3.5			2.5	3.7			2.5	3.5			2.2	3.0			3.3			3.0		
Non-operating income	9	8	(0)	(3.8)	10	15	4	38.2	15	23	7	47.3	24	29	4	19.2						
Non-operating expenses	2	2	0	11.3	15	5	(10)	(66.8)	16	8	(8)	(48.0)	10	15	4	45.4						
Ordinary profit	46	58	12	26.1	68	122	53	77.8	110	177	67	61.4	144	198	54	37.3	112	(10)	(8.5)	203	4	2.1
Vs. Sales (%)	3.3	3.9			2.4	4.0			2.5	3.9			2.5	3.3			3.5			3.2		
Extraordinary income	0	0	(0)	(63.1)	0	0	(0)	(63.4)	9	1	(8)	(88.3)	33	115	82	248.4						
Extraordinary loss	26	3	(23)	(88.4)	29	7	(22)	(75.6)	31	11	(19)	(62.8)	48	35	(12)	(25.6)						
Profit before income taxes	20	55	35	169.1	40	115	75	187.9	88	167	78	88.3	129	278	148	114.6						
Vs. Sales (%)	1.5	3.7			1.4	3.8			2.0	3.6			2.2	4.6								
Income taxes	6	19	12	181.8	16	37	20	125.5	28	52	23	81.8	38	82	44	117.7						
Profit (loss) attributable to non-controlling interests	0	0	0	55.3	0	1	0	113.7	1	1	0	10.3	0	1	1	202.5						
Profit attributable to owners of parent	13	35	22	167.0	23	76	53	234.5	59	113	54	92.9	91	194	103	112.8	82	5	6.5	136	(58)	(30.0)
Vs. Sales (%)	1.0	2.4			0.8	2.5			1.3	2.5			1.6	3.2			2.6			2.2		

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

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

	Result for the year ended March 31, 2024 (FY2023)														【Forecast】 Year ending March 31, 2025 (FY2024)							
	1st quarter-end				2nd quarter-end (cumulative)				3rd quarter-end (cumulative)				4th quarter-end (cumulative)				2nd quarter-end (cumulative)			Full year		
	FY 2022	FY 2023	Net change		FY 2022	FY 2023	Net change		FY 2022	FY 2023	Net change		FY 2022	FY 2023	Net change		Amount	Net change		Amount	Net change	
			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)		Amount	YOY (%)			
[Net sales]																						
Butter	57	61	3	7.0	116	122	6	5.2	195	205	9	5.1	272	278	5	2.2	135	13	11.2	302	23	8.4
Margarine	20	21	1	7.7	39	41	2	5.7	62	64	2	4.1	83	86	3	3.9	46	4	11.6	95	8	10.2
Cheese	133	142	9	7.1	274	290	16	5.9	439	458	19	4.3	575	599	24	4.2	317	26	9.2	649	49	8.3
Other	70	64	(5)	(8.4)	140	136	(4)	(2.9)	212	209	(2)	(1.4)	284	279	(4)	(1.7)	144	8	6.0	293	14	5.1
Subsidiaries and other	300	325	25	8.4	630	674	43	6.9	963	1,008	45	4.7	1,305	1,348	43	3.3	671	(2)	(0.4)	1,379	31	2.3
Dairy Products	582	616	34	5.9	1,201	1,265	63	5.3	1,874	1,948	73	3.9	2,520	2,592	71	2.8	1,316	50	4.0	2,720	127	4.9
Milk and milk-based beverages	180	198	17	9.6	356	399	42	12.0	540	599	58	10.8	716	786	70	9.8	417	18	4.6	820	33	4.2
Other beverages	74	74	0	0.0	154	160	5	3.7	225	230	5	2.4	291	297	6	2.1	171	11	6.9	321	24	8.1
Yogurt	123	129	5	4.9	245	259	13	5.5	361	383	21	6.1	478	508	30	6.3	281	22	8.7	553	45	8.9
Desserts and fresh cream	56	61	5	9.8	112	126	14	12.7	173	193	19	11.4	233	258	25	10.9	129	3	2.5	264	5	2.3
Other	7	9	1	16.5	16	19	2	17.4	26	30	4	15.4	36	40	4	11.6	20	1	7.8	42	2	5.0
Subsidiaries and other	161	174	12	8.0	337	355	17	5.2	507	525	18	3.6	655	668	13	2.0	354	(1)	(0.3)	667	(0)	(0.1)
Beverages and Desserts	603	646	42	7.1	1,224	1,320	96	7.9	1,835	1,963	128	7.0	2,411	2,560	149	6.2	1,376	55	4.2	2,670	109	4.3
Feedstuffs	102	107	5	5.0	213	209	(4)	(2.0)	331	314	(17)	(5.3)	441	415	(26)	(6.0)	203	(5)	(2.7)	413	(1)	(0.5)
Seed products	35	33	(1)	(5.5)	61	61	(0)	(0.5)	79	79	0	0.3	93	93	0	0.0	64	2	4.8	96	3	3.9
Feedstuffs and Seed	138	141	3	2.3	275	270	(4)	(1.6)	410	393	(17)	(4.2)	534	508	(26)	(4.9)	268	(2)	(1.0)	510	1	0.3
Other	89	97	7	8.8	189	200	10	5.4	282	299	17	6.0	376	393	16	4.4	200	(0)	(0.0)	400	6	1.8
Total	1,413	1,501	88	6.3	2,890	3,056	166	5.7	4,403	4,604	201	4.6	5,843	6,054	211	3.6	3,160	103	3.4	6,300	245	4.1
[Operating profit]																						
Dairy Products	28	28	0	2.3	49	50	1	3.1	81	79	(1)	(1.8)	97	98	1	1.8	43	(7)	(15.7)	99	0	0.1
Beverages and Desserts	4	11	6	126.8	7	36	29	406.2	12	55	43	356.1	16	56	40	247.6	41	4	11.1	64	7	13.0
Feedstuffs and Seed	4	5	1	26.5	8	7	(0)	(8.1)	3	4	1	33.6	2	2	0	35.0	7	(0)	(8.1)	3	0	1.3
Other	2	6	4	225.7	8	16	8	98.3	14	22	8	60.5	14	26	11	79.8	13	(3)	(21.5)	24	(2)	(9.6)
Eliminated	0	0	0	27.9	0	0	0	198.3	0	0	0	839.6	0	(0)	(0)	(526.5)						
Total	39	52	12	32.1	73	112	38	53.0	110	163	52	46.9	130	184	54	41.4	104	(8)	(7.5)	190	5	2.9

* Main types of goods traded by business segment

Dairy Products: Dairy products (cheese, butter, milk powder, etc.); margarine; Nutrition business (functional food products, Powdered milk, etc.), 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.

* Sales of the Nutrition Business have been moved to the total of sales of functional food products in "3. KPI Results for Business Strategy in the Group Medium-term Management Plan 2025."

3. KPI Results for Business Strategy in the Group Medium-term Management Plan 2025

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

	Result for the year ended March 31, 2024 (FY2023)																【Target value】					
	1st quarter-end				2nd quarter-end (cumulative)				3rd quarter-end (cumulative)				4th quarter-end (cumulative)				FY2024			FY2025		
	FY 2022	FY 2023	Net change YOY		FY 2022	FY 2023	Net change YOY		FY 2022	FY 2023	Net change YOY		FY 2022	FY 2023	Net change YOY		Amount or ratio	Net change YOY		Amount or ratio	Net change compared to FY2022	
			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)		Amount or ratio	YOY (%)		Amount or ratio	Compared to FY2022 (%)
Sales of substitute foods	—	—	—	—	—	—	—	—	—	—	—	—	—	0	0	—	20	19	—	60	60	—
Functional food products (mainly consisting of MBP-related products)	22	21	(0)	96.5	43	45	1	102.6	67	68	0	101.1	89	91	1	101.7	107	15	117.3			
Powdered milk and other	26	27	0	103.7	54	53	(1)	97.9	82	82	0	100.1	108	106	(1)	98.3	110	4	104.4			
Nutrition Business	48	48	0	100.4	98	98	(0)	99.9	149	150	0	100.6	197	197	(0)	99.9	218	20	110.4			
Other Dairy Products	0	0	0	125.9	0	0	0	115.0	1	1	0	107.9	1	1	0	104.3	2	0	141.5			
Dairy Products	49	49	0	100.6	99	99	0	100.1	150	151	0	100.6	199	199	(0)	99.9	220	21	110.6			
Beverages	29	33	4	115.7	60	69	9	115.5	91	104	12	114.2	121	138	16	113.4	156	18	113.1			
Yogurt	60	62	1	103.1	120	124	3	103.0	176	183	7	104.1	231	243	11	105.0	263	20	108.5			
Beverages and Desserts	89	95	6	107.2	180	193	12	107.2	267	287	20	107.5	353	381	27	107.9	419	38	110.2			
Sales of function-added foods *1	138	144	6	104.9	280	293	13	104.7	418	439	21	105.0	552	580	27	105.0	640	59	110.3	700	147	126.6
Composition of overseas operating profit	5.7%	0.5%			4.2%	0.4%			3.8%	0.3%			2.8%	-0.2%			2.9%			8.5%	5.7%	
Non-consolidated	133	142	9	107.1	274	290	16	105.9	439	458	19	104.3	575	599	24	104.2	649	49	108.3			
Subsidiary Total	24	29	4	119.8	49	56	6	113.8	77	83	6	108.5	108	115	6	106.4	131	15	113.4			
Sales of cheese products	158	172	14	109.1	323	346	22	107.1	517	542	25	105.0	684	715	31	104.6	780	65	109.1	800	116	117.0
Sales of market milk (Non-consolidated)	442	472	30	106.8	886	965	79	108.9	1,327	1,437	109	108.3	1,756	1,892	136	107.8	2,002	110	105.8	2,000	244	114.0

*1. Results for the previous fiscal year (fiscal year ended March 2023) differ from those announced on May 15, 2023 due to the revised calculating method.

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

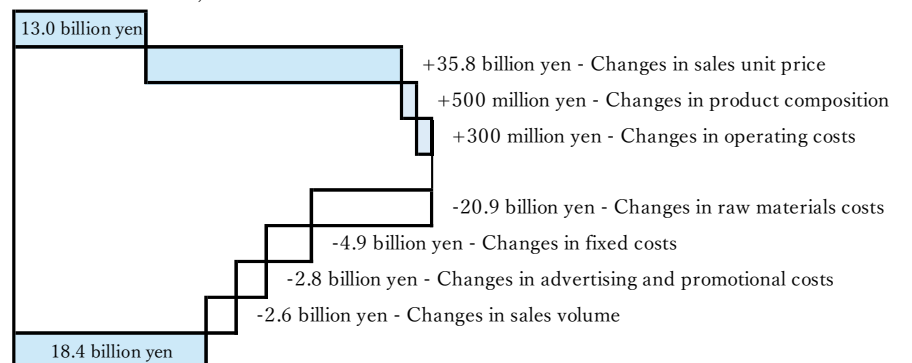
	Result for the year ended March 31, 2024 (FY2023)												【Target value】						
	1st quarter-end				2nd quarter-end (cumulative)				3rd quarter-end (cumulative)				4th quarter-end (cumulative)				FY2030		
	FY 2019	FY 2023	Net change compared to FY2019		FY 2019	FY 2023	Net change compared to FY2019		FY 2019	FY 2023	Net change compared to FY2019		FY 2019	FY 2023	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 (%)
Area of pasture forage/crop *2												97	94	(3)	96.3	100	3	103.0	

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

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

Result

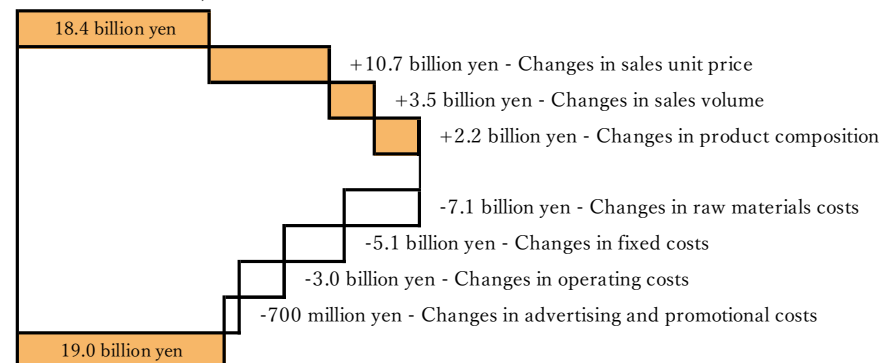
Year ended March 31, 2023



Year ended March 31, 2024

Forecast

Year ended March 31, 2024



Year ending March 31, 2025 (forecast)

* The method to calculate changes in product composition has been changed in the forecast for the fiscal year ending March 31, 2025.

Details of Consolidated Operating Profit by Segment

Factors behind changes	FY2022 full year	Factors behind changes for the year ended March 31, 2024(FY2023), full year					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	66	358	141	221	(6)	2	89	188	276	358
Changes in sales volume	16	(26)	(24)	(12)	(2)	12	(4)	(10)	(20)	(26)
Changes in product composition	9	5	4	1	0	0	0	1	3	5
Changes in raw materials costs	(100)	(209)	(93)	(125)	9	0	(54)	(118)	(165)	(209)
Changes in operating costs	(38)	3	6	(5)	1	0	(4)	(2)	2	3
Subtotal	(47)	131	34	80	2	14	27	59	96	131
【Fixed costs and others】										
Changes in advertising and promotional costs	7	(28)	(7)	(21)	0	0	(4)	(7)	(14)	(28)
Changes in fixed costs	(10)	(49)	(26)	(19)	(2)	(3)	(11)	(14)	(30)	(49)
Subtotal	(3)	(77)	(33)	(40)	(2)	(3)	(15)	(21)	(44)	(77)
Total	(50)	54	1	40	0	11	12	38	52	54

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

Factors behind changes	【Forecast】 Factors behind changes for the year ending March 31, 2025 (FY2024), full year				
	Total	Dairy Products	Beverages and Desserts	Feed-stuffs and Seed	Other/ Eliminated
【Marginal profit】					
Changes in sales unit price	107	37	75	(7)	2
Changes in sales volume	35	24	9	0	2
Changes in product composition	22	11	11	0	0
Changes in raw materials costs	(71)	(27)	(54)	8	2
Changes in operating costs	(30)	(13)	(14)	0	(3)
Subtotal	63	32	27	1	3
【Fixed costs and others】					
Changes in advertising and promotional costs	(7)	(6)	(1)	0	0
Changes in fixed costs	(51)	(26)	(19)	(1)	(5)
Subtotal	(58)	(32)	(20)	(1)	(5)
Total	5	0	7	0	(2)

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

5. Consolidated Balance Sheets (Result)

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

	March 31, 2023	March 31, 2024	Amount of net change
(Current assets)	1,641	1,817	176
Cash and deposits	203	290	86
Notes and accounts receivable-trade and contract assets	802	879	77
Inventory assets	578	590	12
Other	57	56	0
(Non-current assets)	2,459	2,494	34
Property, plant and equipment	1,801	1,775	(25)
Intangible assets	31	44	13
Investment securities	504	533	28
Deferred tax assets	31	28	(2)
Other	91	112	20
Total assets	4,101	4,312	210

	March 31, 2023	March 31, 2024	Amount of net change
(Current liabilities)	1,169	1,224	55
Payables	642	672	29
Short-term loans payable	178	102	(76)
Other	347	450	102
(Non-current liabilities)	773	734	(38)
Bonds payable	150	150	—
Long-term loans payable	321	290	(31)
Net defined benefit liabilities	87	84	(2)
Other	214	209	(5)
Total liabilities	1,942	1,959	16
Shareholders' equity	2,128	2,320	192
Non-controlling interests	30	32	1
Total net assets	2,158	2,353	194
Total liabilities/net assets	4,101	4,312	210

6. Consolidated Statements of Cash Flows (Result)

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

	Result for the year ended March 31, 2024 (FY2023)											
	1st quarter-end			2nd quarter-end (cumulative)			3rd quarter-end (cumulative)			4th quarter-end (cumulative)		
	FY2022	FY2023	Amount of net change	FY2022	FY2023	Amount of net change	FY2022	FY2023	Amount of net change	FY2022	FY2023	Amount of net change
I Cash flows from operating activities	21	52	30	91	108	16	101	205	103	268	304	36
II Cash flows from investing activities	(51)	(44)	7	(110)	(89)	20	(131)	(152)	(20)	(196)	(63)	133
III Cash flows from financing activities	(40)	(44)	(4)	(45)	(99)	(53)	(23)	(102)	(79)	(72)	(156)	(83)
IV Effect of exchange rate on cash and cash equivalents	1	0	(1)	2	1	(1)	2	1	(1)	1	1	0
V Amount of net change in cash and cash equivalents	(68)	(36)	31	(61)	(79)	(17)	(50)	(48)	2	0	86	86
VI Cash and cash equivalents at beginning of period	199	203	3	199	203	3	199	203	3	199	203	3
VII Increase in cash and cash equivalents from newly consolidated subsidiaries	3	—	(3)	3	—	(3)	3	—	(3)	3	—	(3)
VIII Cash and cash equivalents at end of period	134	166	32	141	124	(17)	152	154	2	203	289	86
(Ref.) Free cash flow (I + II)	(29)	7	37	(18)	18	37	(30)	52	82	71	241	169

7. Other Management Indicators (Result/Forecast)

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

	Result for the year ended March 31, 2024 (FY2023)								【Forecast】 Year ending March 31, 2025, full year (FY2024)
	1st quarter-end		2nd quarter-end (cumulative)		3rd quarter-end (cumulative)		4th quarter-end (cumulative)		
	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023	
Amount of capital investment	26	51	99	83	156	135	195	171	222
Depreciation and amortization costs *	42	42	85	87	128	131	171	175	177
Consolidated research & development costs	12	14	22	24	34	39	45	50	
	1st quarter-end		2nd quarter-end		3rd quarter-end		4th quarter-end		
	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023	
Number of consolidated employees	5,781	5,799	5,799	5,797	5,789	5,779	5,715	5,731	

* 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.

	FY2019 Full year	FY2020 Full year	FY2021 Full year	FY2022 Full year	FY2023 Full year
Ratio of operating profit to net sales	2.9%	3.2%	3.2%	2.2%	3.0%
EBITDA	34.1 billion	35.6 billion	35.0 billion	30.2 billion	36.0 billion
ROE	7.1%	8.1%	6.0%	4.4%	8.7%
Equity ratio	47.3%	49.0%	51.5%	51.9%	53.8%
Payout ratio	22.3%	18.1%	33.6%	44.4%	27.8%
Interest-bearing debt*	69.3 billion	79.3 billion	72.2 billion	69.8 billion	58.8 billion

* 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).

8. Financial Performance Data from FY2019 to FY2023

Consolidated Balance Sheets

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

	March 31, 2020		March 31, 2021		March 31, 2022		March 31, 2023		March 31, 2024	
	Result	Net change	Result	Net change	Result	Net change	Result	Net change	Result	Net change
(Current assets)	1,511	23	1,617	105	1,601	(15)	1,641	40	1,817	176
Cash and deposits	155	11	218	63	199	(18)	203	3	290	86
Notes and accounts receivable-trade and contract assets	718	(28)	717	(1)	722	5	802	79	879	77
Inventory assets	589	33	599	9	621	22	578	(43)	590	12
Other	47	6	82	34	56	(25)	57	0	56	0
(Non-current assets)	2,192	86	2,369	176	2,417	48	2,459	42	2,494	34
Property, plant and equipment	1,710	87	1,772	62	1,788	16	1,801	12	1,775	(25)
Intangible assets	37	5	35	(2)	32	(2)	31	(1)	44	13
Investment securities	348	(6)	445	97	481	35	504	23	533	28
Deferred tax assets	30	0	30	0	29	(1)	31	1	28	(2)
Other	66	0	85	18	85	0	91	5	112	20
Total assets	3,704	109	3,986	282	4,018	32	4,101	82	4,312	210
(Current liabilities)	1,203	23	1,285	82	1,131	(154)	1,169	37	1,224	55
Payables	607	(32)	597	(10)	587	(10)	642	55	672	29
Short-term loans payable	181	(18)	320	138	179	(140)	178	(1)	102	(76)
Other	413	74	367	(46)	364	(2)	347	(16)	450	102
(Non-current liabilities)	720	(7)	718	(1)	792	73	773	(19)	734	(38)
Bonds payable	100	—	100	—	100	—	150	50	150	—
Long-term loans payable	351	(7)	320	(30)	393	73	321	(71)	290	(31)
Net defined benefit liabilities	100	6	95	(4)	88	(7)	87	(1)	84	(2)
Other	168	(6)	202	33	210	8	214	4	209	(5)
Total liabilities	1,923	16	2,003	80	1,923	(80)	1,942	18	1,959	16
Shareholders' equity	1,751	88	1,952	201	2,067	115	2,128	61	2,320	192
Non-controlling interests	29	4	30	0	27	(2)	30	2	32	1
Total net assets	1,780	93	1,982	201	2,095	112	2,158	63	2,353	194
Total liabilities/net assets	3,704	109	3,986	282	4,018	32	4,101	82	4,312	210

Consolidated Statements of Income

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

	FY2019		FY2020		FY2021		FY2022		FY2023	
	Result	YOY change (%)	Result	YOY change (%)	Result	YOY change (%)	Result	YOY change (%)	Result	YOY change (%)
Net sales	6,134	1.7	6,151	0.3	5,584	0.7	5,843	4.6	6,054	3.6
Dairy Products	2,490	3.4	2,623	5.3	2,369	2.7	2,520	6.4	2,592	2.8
Beverages and Desserts	2,839	1.5	2,744	(3.3)	2,397	(3.6)	2,411	0.6	2,560	6.2
Feedstuffs and Seed	437	(5.1)	433	(0.8)	468	14.3	534	14.1	508	(4.9)
Other	366	0.2	350	(4.5)	348	2.1	376	8.0	393	4.4
Cost of sales	4,702	2.0	4,725	0.5	4,689	0.8	4,971	6.0	5,071	2.0
Selling, general and administrative expenses	1,251	(0.1)	1,228	(1.9)	713	2.6	741	3.9	798	7.7
Operating profit	179	4.5	197	9.9	180	(8.7)	130	(27.7)	184	41.4
Dairy Products	115	(1.7)	136	18.3	125	(8.4)	97	(22.4)	98	1.8
Beverages and Desserts	52	65.0	41	(20.8)	36	(12.9)	16	(54.9)	56	247.6
Feedstuffs and Seed	10	(10.9)	11	8.4	6	(38.1)	2	(68.4)	2	35.0
Other	1	(83.9)	10	519.6	11	8.8	14	28.5	26	79.8
Non-operating income	28	(2.3)	30	7.2	29	(1.2)	24	(17.4)	29	19.2
Non-operating expenses	11	3.1	11	0.3	10	(7.3)	10	(1.7)	15	45.4
Ordinary profit	196	3.5	216	10.1	199	(7.7)	144	(27.6)	198	37.3
Extraordinary income	1	(79.8)	31	—	0	(99.8)	33	—	115	248.4
Extraordinary loss	29	(32.1)	36	26.0	27	(24.3)	48	73.7	35	(25.6)
Profit before income taxes	168	10.5	211	25.3	172	(18.6)	129	(24.6)	278	114.6
Income taxes	45	5.7	61	34.5	49	(19.1)	38	(23.7)	82	117.7
Profit (loss) attributable to non-controlling interests	1	(28.3)	0	(48.5)	1	145.1	0	(68.0)	1	202.5
Profit attributable to owners of parent	121	13.1	149	22.6	120	(19.1)	91	(24.3)	194	112.8

* 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 figures for the years through FY2020 (the fiscal year ended March 31, 2021). YoY changes for the fiscal year ended March 31, 2022, were prepared assuming that the accounting standard, etc. had been applied effective from the fiscal year ended March 31, 2021.

Quarterly Consolidated Statements of Cash Flows

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

	FY2019		FY2020		FY2021		FY2022		FY2023	
	Result	YOY change	Result	YOY change	Result	YOY change	Result	YOY change	Result	YOY change
I Cash flows from operating activities	243	23	265	22	294	28	268	(26)	304	36
II Cash flows from investing activities	(166)	(23)	(270)	(104)	(202)	68	(196)	5	(63)	133
III Cash flows from financing activities	(66)	7	67	134	(112)	(180)	(72)	39	(156)	(83)
IV Effect of exchange rate on cash and cash equivalents	0	0	0	0	1	1	1	(0)	1	0
V Amount of net change in cash and cash equivalents	10	8	63	52	(18)	(81)	0	18	86	86
VI Cash and cash equivalents at beginning of period	143	2	155	12	218	63	199	(18)	203	3
VII Increase in cash and cash equivalents from newly consolidated subsidiaries	1	1	—	(1)	—	—	3	3	—	(3)
VIII Cash and cash equivalents at end of period	155	12	218	63	199	(18)	203	3	289	86
(Ref.) Free cash flow (I + II)	76	0	(5)	(82)	92	97	71	(20)	241	169