

Supplementary Information for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025) Table of Contents for Attachments

Front cover	Page
1. Consolidated Statements of Income (Result/Forecast)	1
2. Consolidated Sales and Operating Profit by Product of Each Segment (Result/Forecast)	2
3. KPI Results for “Next Design 2030” Business Strategy	3
4. Causes of Net Changes in Consolidated Operating Profit (Result/Forecast)	4
5. Consolidated Balance Sheets (Result)	5
6. Consolidated Statements of Cash Flows (Result)	6
7. Other Management Indicators (Result/Forecast)	7
8. Financial Performance Data from FY2020 to FY2024	8

Earnings forecasts contained in this supplementary material are forward-looking statements and include uncertain factors. Please note that the actual results may differ from those forecasted due to various unknown or unpredictable factors. This material has not been prepared to solicit investment. This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

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 ending March 31, 2026 (FY2025)													【Forecast】 Year ending March 31, 2026 (FY2025)								
	1st quarter-end				2nd quarter-end (cumulative)				3rd quarter-end (cumulative)				4th quarter-end (cumulative)				2nd quarter-end (cumulative)			Full year		
	FY 2024	FY 2025	Net change		FY 2024	FY 2025	Net change		FY 2024	FY 2025	Net change		FY 2024	FY 2025	Net change		Amount	Net change		Amount	Net change	
			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)		Amount	YOY (%)			
Net sales	1,524	1,523	(0)	(0.0)	3,116				4,697				6,158				3,210	93	3.0	6,400	241	3.9
Cost of sales	1,258	1,267	8	0.7	2,592				3,913				5,143									
Vs. Sales (%)	82.6	83.2			83.2				83.3				83.5									
Selling, general and administrative expenses	207	221	13	6.5	405				620				823									
Vs. Sales (%)	13.6	14.5			13.0				13.2				13.4									
Operating profit	57	34	(22)	(39.7)	118				163				191				95	(23)	(19.6)	190	(1)	(0.7)
Vs. Sales (%)	3.8	2.3			3.8				3.5				3.1				3.0			3.0		
Non-operating income	7	11	3	43.0	14				22				26									
Non-operating expenses	1	2	1	54.3	5				9				15									
Ordinary profit	63	43	(20)	(32.4)	127				176				202				102	(25)	(20.0)	206	3	1.7
Vs. Sales (%)	4.2	2.8			4.1				3.8				3.3				3.2			3.2		
Extraordinary income	13	85	72	541.2	13				14				17									
Extraordinary loss	2	3	0	18.0	10				13				34									
Profit before income taxes	74	125	51	68.9	130				177				185									
Vs. Sales (%)	4.9	8.2			4.2				3.8				3.0									
Income taxes	21	35	13	65.2	38				51				44									
Profit (loss) attributable to non-controlling interests	0	0	0	111.3	0				1				1									
Profit attributable to owners of parent	52	89	37	70.2	91				124				139				130	38	42.3	300	160	115.8
Vs. Sales (%)	3.5	5.9			2.9				2.7				2.3				4.0			4.7		

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 ending March 31, 2026 (FY2025)												【Forecast】 Year ending March 31, 2026 (FY2025)									
		1st quarter-end				2nd quarter-end (cumulative)				3rd quarter-end (cumulative)				4th quarter-end (cumulative)				2nd quarter-end (cumulative)			Full year		
		FY 2024	FY 2025	Net change		FY 2024	FY 2025	Net change		FY 2024	FY 2025	Net change		FY 2024	FY 2025	Net change		Amount	Net change				
				Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)			Amount	Amount		YOY (%)				
[Net sales]																							
	Butter	67	73	6	9.7	132				217				294				142	10	7.7			
	Margarine	21	22	0	3.1	44				69				91				44	0	0.3			
	Cheese	148	144	(3)	(2.5)	299				468				610				320	20	7.0			
	Other	68	67	(1)	(2.3)	138				211				287				147	9	7.1			
	Subsidiaries and other	315	331	15	5.0	670				1,011				1,348				694	24	3.6			
Dairy Products		621	639	17	2.9	1,284				1,978				2,633				1,350	65	5.1			
	Milk and milk-based beverages	207	199	(8)	(3.9)	409				612				795				418	9	2.3			
	Other beverages	86	72	(13)	(15.4)	182				258				328				177	(4)	(2.4)			
	Yogurt	136	138	2	1.8	269				402				536				285	16	6.0			
	Desserts and fresh cream	68	67	(1)	(2.1)	135				205				270				141	6	4.6			
	Other	8	7	(0)	(11.1)	18				30				38				19	0	1.7			
	Subsidiaries and other	162	169	6	4.2	351				528				674				357	5	1.6			
Beverages and Desserts		669	655	(14)	(2.1)	1,366				2,037				2,643				1,400	33	2.4			
	Feedstuffs	99	96	(3)	(3.2)	197				295				389				190	(7)	(3.9)			
	Seed products	34	35	1	4.4	63				81				95				65	1	3.0			
Feedstuffs and Seed		133	132	(1)	(1.2)	260				377				484				255	(5)	(2.2)			
Other		99	96	(2)	(2.3)	204				304				396				205	0	0.3			
Total		1,524	1,523	(0)	(0.0)	3,116				4,697				6,158				3,210	93	3.0			
[Operating profit]																							
	Dairy Products	23	17	(6)	(26.9)	45				80				104				45	0	0.0			
	Beverages and Desserts	24	6	(18)	(73.7)	49				55				56				28	(21)	(43.3)			
	Feedstuffs and Seed	3	5	2	53.5	8				4				3				8	0	0.1			
	Other	5	4	(0)	(10.7)	15				23				26				14	(1)	(7.4)			
	Eliminated	0	0	0	11.0	0				0				0									
Total		57	34	(22)	(39.7)	118				163				191				95	(23)	(19.6)			

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

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. (Of the seven strategic issues, KPI for (vii) Application in other businesses is currently under consideration.)

【Operating profit】

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

	Result for the year ending March 31, 2026 (FY2025)													forecast			KPI					
	1st quarter-end				2nd quarter-end (cumulative)				3rd quarter-end (cumulative)				4th quarter-end (cumulative)				FY2025			FY2030		
	FY 2024	FY 2025	Net change YOY		FY 2024	FY 2025	Net change YOY		FY 2024	FY 2025	Net change YOY		FY 2024	FY 2025	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	(0)	(1)	—	0				0				0				5	4	696.8	70	69	—
Domestic growth areas ((ii) (iii) (iv) and (v) combined) *1	21	5	(15)	27.3	42				57				68				72	3	105.7	150	81	218.
Other than the above *2	35	29	(6)	82.6	75				104				121				111	(10)	91.8	130	8	106.
Total consolidated operating profit	57	34	(22)	60.3	118				163				191				190	(1)	99.3	350	158	183.

*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)

Net sales	Result for the year ending March 31, 2026 (FY2025)														forecast			KPI				
	1st quarter-end				2nd quarter-end (cumulative)				3rd quarter-end (cumulative)				4th quarter-end (cumulative)				FY2025			FY2030		
	FY 2024	FY 2025	Net change YOY		FY 2024	FY 2025	Net change YOY		FY 2024	FY 2025	Net change YOY		FY 2024	FY 2025	Net change YOY		Amount	Net change YOY		Amount	Net change compared to FY2024	
			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)		Amount	YOY (%)		Amount	YOY (%)
Developing key functional products ((ii))	162	163	1	100.9	321				481				641				693	52	108.2	870	228	135.6
Expanding alternative food ((iii))	0	0	(0)	47.1	1				2				3				12	9	399.9	90	86	—
Taking thorough measures to increase demand for cheese ((iv))	145	142	(2)	98.4	292				458				597				641	44	107.4	770	172	128.9
Expanding the presence of milk and milk beverages ((v))	196	188	(7)	96.0	386				578				751				779	28	103.8	1,000	248	133.1

* Main types of goods traded by strategic issue

Developing key functional products: Yogurt, functional food products, functional ingredientsetc,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)

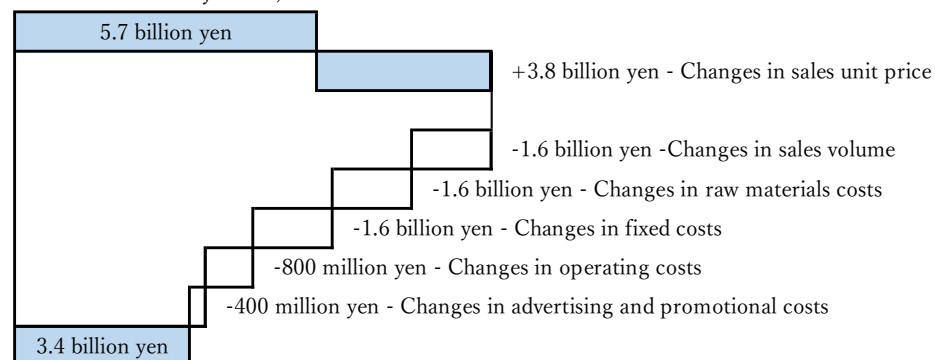
		Result for the year ending March 31, 2026 (FY2025)												KPI						
		1st quarter-end				2nd quarter-end (cumulative)				3rd quarter-end (cumulative)				4th quarter-end (cumulative)				FY2030		
		FY 2019	FY 2025	Net change compared to FY2019		FY 2019	FY 2025	Net change compared to FY2019		FY 2019	FY 2025	Net change compared to FY2019		FY 2019	FY 2025	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) ((vii))													97				100	3	103.0	

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

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

Result

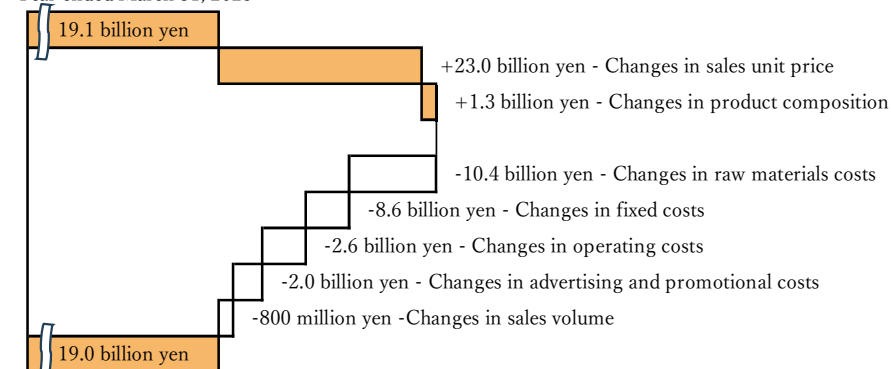
Three months ended June 30, 2024



Three months ended June 30, 2025

Forecast

Year ended March 31, 2025



Year ending March 31, 2026 (forecast)

Details of Consolidated Operating Profit by Segment

Factors behind changes	FY2024 full year	Factors behind changes for the three months ended June 30, 2025				
		Total	Dairy Products	Beverages and Desserts	Feed-stuffs and Seed	Other/ Eliminated
【Marginal profit】						
Changes in sales unit price	73	38	14	21	1	2
Changes in sales volume	(8)	(16)	(4)	(12)	0	0
Changes in product composition	14	0	(1)	1	0	0
Changes in raw materials costs	(37)	(16)	(5)	(13)	2	0
Changes in operating costs	(20)	(8)	(1)	(7)	0	0
Subtotal	22	(2)	3	(10)	3	2
【Fixed costs and others】						
Changes in advertising and promotional costs	3	(4)	(2)	(2)	0	0
Changes in fixed costs	(19)	(16)	(7)	(6)	(1)	(2)
Subtotal	(16)	(20)	(9)	(8)	(1)	(2)
Total	6	(22)	(6)	(18)	2	(0)

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

(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, 2026 (FY2025), full year				
	Total	Dairy Products	Beverages and Desserts	Feed-stuffs and Seed	Other/ Eliminated
【Marginal profit】					
Changes in sales unit price	230	93	142	(5)	0
Changes in sales volume	(8)	12	(23)	1	2
Changes in product composition	13	0	13	0	0
Changes in raw materials costs	(104)	(39)	(74)	9	0
Changes in operating costs	(26)	(5)	(21)	0	0
Subtotal	105	61	37	5	2
【Fixed costs and others】					
Changes in advertising and promotional costs	(20)	(18)	(2)	0	0
Changes in fixed costs	(86)	(35)	(39)	(5)	(7)
Subtotal	(106)	(53)	(41)	(5)	(7)
Total	(1)	8	(4)	0	(5)

5. Consolidated Balance Sheets (Result)

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

	March 31, 2025	June 30, 2025	Amount of net change
(Current assets)	1,737	1,677	(59)
Cash and deposits	213	91	(122)
Trade receivables and contract assets	814	841	27
Inventory assets	646	687	40
Other	61	56	(4)
(Non-current assets)	2,573	2,512	(61)
Property, plant and equipment	1,758	1,763	4
Intangible assets	68	69	1
Investment securities	563	497	(66)
Deferred tax assets	28	27	(1)
Other	155	154	0
Total assets	4,310	4,189	(121)

	March 31, 2025	June 30, 2025	Amount of net change
(Current liabilities)	1,192	1,241	48
Trade payables	648	657	8
Short-term loans payable	169	209	39
Other	374	374	0
(Non-current liabilities)	637	616	(20)
Bonds payable	150	150	(0)
Long-term loans payable	196	194	(2)
Net defined benefit liabilities	71	69	(1)
Other	219	202	(17)
Total liabilities	1,830	1,858	27
Shareholders' equity	2,446	2,297	(148)
Non-controlling interests	33	33	0
Total net assets	2,480	2,331	(148)
Total liabilities/net assets	4,310	4,189	(121)

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, 2026 (FY2025)											
	1st quarter-end			2nd quarter-end (cumulative)			3rd quarter-end (cumulative)			4th quarter-end (cumulative)		
	FY2024	FY2025	Amount of net change	FY2024	FY2025	Amount of net change	FY2024	FY2025	Amount of net change	FY2024	FY2025	Amount of net change
I Cash flows from operating activities	(30)	9	40	84			105			211		
II Cash flows from investing activities	(39)	24	64	(79)			(109)			(185)		
III Cash flows from financing activities	(56)	(154)	(97)	(75)			(83)			(103)		
IV Effect of exchange rate on cash and cash equivalents	0	(2)	(2)	2			0			1		
V Amount of net change in cash and cash equivalents	(127)	(122)	4	(68)			(86)			(76)		
VI Cash and cash equivalents at beginning of period	289	213	(76)	289			289			289		
VII Cash and cash equivalents at end of period	162	90	(72)	221			203			213		
(Ref.) Free cash flow (I + II)	(70)	34	104	5			(3)			25		

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, 2026 (FY2025)								【Forecast】 Year ending March 31, 2026, full year (FY2025)
	1st quarter-end		2nd quarter-end (cumulative)		3rd quarter-end (cumulative)		4th quarter-end (cumulative)		
	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	
Amount of capital investment	26	46	95		136		174		294
Depreciation and amortization costs *	43	42	86		129		172		177
Consolidated research & development costs	13	13	23		37		49		

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

* 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

	FY2024 Full year	FY2025 Full year	FY2026 Full year	FY2027 Full year	FY2028 Full year	FY2029 Full year	FY2030 Full year	FY2030 Target value
Adjusted ROE (%) *1	5.4							9.0
ROIC (%)	4.5							6.0
Leverage (times)	1.2							1.5
Net D/E ratio (times)	0.1							0.5
NOPAT (100 millions of yen)	133							250
Operating profit (100 millions of yen) *2	191							350
Invested capital (100 millions of yen)	2,958							4,100

*1 Adjusted ROE excludes gain on sale of assets.

*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
Closure of Kobe plant	FY2024	FY2026

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

8. Financial Performance Data from FY2020 to FY2024

Consolidated Balance Sheets

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

	March 31, 2021		March 31, 2022		March 31, 2023		March 31, 2024		March 31, 2025	
	Result	Net change	Result	Net change	Result	Net change	Result	Net change	Result	Net change
(Current assets)	1,617	105	1,601	(15)	1,641	40	1,817	176	1,737	(80)
Cash and deposits	218	63	199	(18)	203	3	290	86	213	(76)
Trade receivables and contract assets	717	(1)	722	5	802	79	879	77	814	(65)
Inventory assets	599	9	621	22	578	(43)	590	12	646	56
Other	82	34	56	(25)	57	0	56	0	61	4
(Non-current assets)	2,369	176	2,417	48	2,459	42	2,494	34	2,573	79
Property, plant and equipment	1,772	62	1,788	16	1,801	12	1,775	(25)	1,758	(17)
Intangible assets	35	(2)	32	(2)	31	(1)	44	13	68	23
Investment securities	445	97	481	35	504	23	533	28	563	30
Deferred tax assets	30	0	29	(1)	31	1	28	(2)	28	(0)
Other	85	18	85	0	91	5	112	20	155	42
Total assets	3,986	282	4,018	32	4,101	82	4,312	210	4,310	(1)
(Current liabilities)	1,285	82	1,131	(154)	1,169	37	1,224	55	1,192	(32)
Trade payables	597	(10)	587	(10)	642	55	672	29	648	(24)
Short-term loans payable	320	138	179	(140)	178	(1)	102	(76)	169	67
Other	367	(46)	364	(2)	347	(16)	450	102	374	(75)
(Non-current liabilities)	718	(1)	792	73	773	(19)	734	(38)	637	(96)
Bonds payable	100	—	100	—	150	50	150	—	150	0
Long-term loans payable	320	(30)	393	73	321	(71)	290	(31)	196	(94)
Net defined benefit liabilities	95	(4)	88	(7)	87	(1)	84	(2)	71	(13)
Other	202	33	210	8	214	4	209	(5)	219	10
Total liabilities	2,003	80	1,923	(80)	1,942	18	1,959	16	1,830	(128)
Shareholders' equity	1,952	201	2,067	115	2,128	61	2,320	192	2,446	125
Non-controlling interests	30	0	27	(2)	30	2	32	1	33	1
Total net assets	1,982	201	2,095	112	2,158	63	2,353	194	2,480	127
Total liabilities/net assets	3,986	282	4,018	32	4,101	82	4,312	210	4,310	(1)

Consolidated Statements of Income

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

	FY2020		FY2021		FY2022		FY2023		FY2024	
	Result	YOY change (%)	Result	YOY change (%)	Result	YOY change (%)	Result	YOY change (%)	Result	YOY change (%)
Net sales	6,151	0.3	5,584	0.7	5,843	4.6	6,054	3.6	6,158	1.7
Dairy Products	2,623	5.3	2,369	2.7	2,520	6.4	2,592	2.8	2,633	1.6
Beverages and Desserts	2,744	(3.3)	2,397	(3.6)	2,411	0.6	2,560	6.2	2,643	3.2
Feedstuffs and Seed	433	(0.8)	468	14.3	534	14.1	508	(4.9)	484	(4.6)
Other	350	(4.5)	348	2.1	376	8.0	393	4.4	396	1.0
Cost of sales	4,725	0.5	4,689	0.8	4,971	6.0	5,071	2.0	5,143	1.4
Selling, general and administrative expenses	1,228	(1.9)	713	2.6	741	3.9	798	7.7	823	3.2
Operating profit	197	9.9	180	(8.7)	130	(27.7)	184	41.4	191	3.6
Dairy Products	136	18.3	125	(8.4)	97	(22.4)	98	1.8	104	5.2
Beverages and Desserts	41	(20.8)	36	(12.9)	16	(54.9)	56	247.6	56	(0.2)
Feedstuffs and Seed	11	8.4	6	(38.1)	2	(68.4)	2	35.0	3	22.9
Other	10	519.6	11	8.8	14	28.5	26	79.8	26	0.9
Non-operating income	30	7.2	29	(1.2)	24	(17.4)	29	19.2	26	(8.4)
Non-operating expenses	11	0.3	10	(7.3)	10	(1.7)	15	45.4	15	2.8
Ordinary profit	216	10.1	199	(7.7)	144	(27.6)	198	37.3	202	1.9
Extraordinary income	31	—	0	(99.8)	33	—	115	248.4	17	—
Extraordinary loss	36	26.0	27	(24.3)	48	73.7	35	(25.6)	34	(3.1)
Profit before income taxes	211	25.3	172	(18.6)	129	(24.6)	278	114.6	185	(33.6)
Income taxes	61	34.5	49	(19.1)	38	(23.7)	82	117.7	44	(46.5)
Profit (loss) attributable to non-controlling interests	0	(48.5)	1	145.1	0	(68.0)	1	202.5	1	12.2
Profit attributable to owners of parent	149	22.6	120	(19.1)	91	(24.3)	194	112.8	139	(28.4)

* 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.

Consolidated Statements of Cash Flows

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

	FY2020		FY2021		FY2022		FY2023		FY2024	
	Result	YOY change	Result	YOY change	Result	YOY change	Result	YOY change	Result	YOY change
I Cash flows from operating activities	265	22	294	28	268	(26)	304	36	211	(93)
II Cash flows from investing activities	(270)	(104)	(202)	68	(196)	5	(63)	133	(185)	(122)
III Cash flows from financing activities	67	134	(112)	(180)	(72)	39	(156)	(83)	(103)	52
IV Effect of exchange rate on cash and cash equivalents	0	0	1	1	1	0	1	0	1	0
V Amount of net change in cash and cash equivalents	63	52	(18)	(81)	0	18	86	86	(76)	(163)
VI Cash and cash equivalents at beginning of period	155	12	218	63	199	(18)	203	3	289	86
VII Increase in cash and cash equivalents from newly consolidated subsidiaries	—	(1)	—	—	3	3	—	(3)	—	—
VIII Cash and cash equivalents at end of period	218	63	199	(18)	203	3	289	86	213	(76)
(Ref.) Free cash flow (I + II)	(5)	(82)	92	97	71	(20)	241	169	25	(215)