

Supplementary Information for the Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025) 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, 2025 (FY2024)																【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 2023	FY 2024	Net change		FY 2023	FY 2024	Net change		FY 2023	FY 2024	Net change		FY 2023	FY 2024	Net change		Amount	Net change		Amount	Net change	
			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)		Amount	YOY (%)		Amount	YOY (%)
Net sales	1,501	1,524	22	1.5	3,056	3,116	59	2.0	4,604	4,697	92	2.0	6,054	6,158	103	1.7	3,210	93	3.0	6,400	241	3.9
Cost of sales	1,248	1,258	10	0.8	2,553	2,592	39	1.6	3,851	3,913	61	1.6	5,071	5,143	71	1.4						
Vs. Sales (%)	83.1	82.6			83.5	83.2			83.6	83.3			83.8	83.5								
Selling, general and administrative expenses	200	207	7	3.6	391	405	14	3.7	590	620	30	5.2	798	823	25	3.2						
Vs. Sales (%)	13.4	13.6			12.8	13.0			12.8	13.2			13.2	13.4								
Operating profit	52	57	5	9.7	112	118	5	5.1	163	163	0	0.0	184	191	6	3.6	95	(23)	(19.6)	190	(1)	(0.7)
Vs. Sales (%)	3.5	3.8			3.7	3.8			3.5	3.5			3.0	3.1			3.0			3.0		
Non-operating income	8	7	(1)	(12.1)	15	14	(0)	(3.8)	23	22	(0)	(2.0)	29	26	(2)	(8.4)						
Non-operating expenses	2	1	(0)	(27.6)	5	5	0	1.1	8	9	0	7.2	15	15	0	2.8						
Ordinary profit	58	63	4	8.0	122	127	5	4.2	177	176	(1)	(0.6)	198	202	3	1.9	102	(25)	(20.0)	206	3	1.7
Vs. Sales (%)	3.9	4.2			4.0	4.1			3.9	3.8			3.3	3.3			3.2			3.2		
Extraordinary income	0	13	13	—	0	13	13	—	1	14	13	—	115	17	(98)	(85.1)						
Extraordinary loss	3	2	(0)	(9.0)	7	10	3	48.6	11	13	2	20.7	35	34	(1)	(3.1)						
Profit before income taxes	55	74	18	32.6	115	130	15	13.3	167	177	10	6.1	278	185	(93)	(33.6)						
Vs. Sales (%)	3.7	4.9			3.8	4.2			3.6	3.8			4.6	3.0								
Income taxes	19	21	2	10.8	37	38	1	4.1	52	51	(1)	(2.0)	82	44	(38)	(46.5)						
Profit (loss) attributable to non-controlling interests	0	0	(0)	(84.9)	1	0	(0)	(43.1)	1	1	0	35.7	1	1	0	12.2						
Profit attributable to owners of parent	35	52	16	46.9	76	91	14	18.6	113	124	10	9.5	194	139	(55)	(28.4)	130	38	42.3	300	160	115.8
Vs. Sales (%)	2.4	3.5			2.5	2.9			2.5	2.7			3.2	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 ended March 31, 2025 (FY2024)																【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 2023	FY 2024	Net change		FY 2023	FY 2024	Net change		FY 2023	FY 2024	Net change		FY 2023	FY 2024	Net change		Amount	Net change		Amount	Net change	
		Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)	Amount	Amount		YOY (%)	Amount		Amount	YOY (%)
[Net sales]																							
	Butter	61	67	5	9.5	122	132	10	8.4	205	217	11	5.5	278	294	15	5.7	142	10	7.7	317	23	7.8
	Margarine	21	21	(0)	(0.1)	41	44	2	5.6	64	69	4	6.7	86	91	5	6.0	44	0	0.3	92	1	1.1
	Cheese	142	148	5	3.9	290	299	9	3.2	458	468	9	2.1	599	610	11	1.9	320	20	7.0	655	44	7.3
	Other	64	68	3	6.0	136	138	1	0.9	209	211	1	0.8	279	287	8	3.0	147	9	7.1	306	18	6.5
	Subsidiaries and other	325	315	(9)	(3.0)	674	670	(3)	(0.5)	1,008	1,011	2	0.3	1,348	1,348	0	0.0	694	24	3.6	1,398	49	3.7
	Dairy Products	616	621	5	0.9	1,265	1,284	19	1.5	1,948	1,978	29	1.5	2,592	2,633	40	1.6	1,350	65	5.1	2,770	136	5.2
	Milk and milk-based beverages	198	207	9	4.6	399	409	9	2.4	599	612	13	2.2	786	795	8	1.1	418	9	2.3	824	29	3.7
	Other beverages	74	86	11	15.3	160	182	21	13.6	230	258	27	12.0	297	328	30	10.4	177	(4)	(2.4)	334	6	2.1
	Yogurt	129	136	7	5.5	259	269	10	3.9	383	402	19	5.2	508	536	28	5.5	285	16	6.0	565	28	5.3
	Desserts and fresh cream	61	68	7	11.6	126	135	8	6.8	193	205	11	6.0	258	270	11	4.4	141	6	4.6	289	19	7.2
	Other	9	8	(0)	(6.8)	19	18	(0)	(1.4)	30	30	(0)	(2.0)	40	38	(2)	(5.9)	19	0	1.7	39	1	4.1
	Subsidiaries and other	174	162	(11)	(6.4)	355	351	(3)	(1.1)	525	528	2	0.6	668	674	6	0.9	357	5	1.6	695	20	3.1
	Beverages and Desserts	646	669	22	3.6	1,320	1,366	46	3.5	1,963	2,037	74	3.8	2,560	2,643	82	3.2	1,400	33	2.4	2,750	106	4.0
	Feedstuffs	107	99	(8)	(7.6)	209	197	(11)	(5.5)	314	295	(18)	(5.8)	415	389	(25)	(6.2)	190	(7)	(3.9)	388	(1)	(0.4)
	Seed products	33	34	0	0.9	61	63	1	2.6	79	81	1	2.3	93	95	2	2.2	65	1	3.0	97	1	1.7
	Feedstuffs and Seed	141	133	(7)	(5.6)	270	260	(10)	(3.7)	393	377	(16)	(4.2)	508	484	(23)	(4.6)	255	(5)	(2.2)	485	0	0.0
	Other	97	99	1	2.0	200	204	4	2.1	299	304	4	1.6	393	396	3	1.0	205	0	0.3	395	(1)	(0.5)
	Total	1,501	1,524	22	1.5	3,056	3,116	59	2.0	4,604	4,697	92	2.0	6,054	6,158	103	1.7	3,210	93	3.0	6,400	241	3.9
[Operating profit]																							
	Dairy Products	28	23	(5)	(17.8)	50	45	(5)	(11.7)	79	80	0	0.7	98	104	5	5.2	45	0	0.0	112	8	7.7
	Beverages and Desserts	11	24	13	117.5	36	49	12	33.9	55	55	0	0.4	56	56	(0)	(0.2)	28	(21)	(43.3)	52	(4)	(8.0)
	Feedstuffs and Seed	5	3	(1)	(27.1)	7	8	0	6.7	4	4	(0)	(14.0)	2	3	0	22.9	8	0	0.1	4	0	9.9
	Other	6	5	(1)	(23.7)	16	15	(1)	(8.7)	22	23	0	2.9	26	26	0	0.9	14	(1)	(7.4)	21	(5)	(21.6)
	Eliminated	0	0	0	5.9	0	0	0	60.5	0	0	(0)	(94.7)	(0)	0	(0)	—						
	Total	52	57	5	9.7	112	118	5	5.1	163	163	0	0.0	184	191	6	3.6	95	(23)	(19.6)	190	(1)	(0.7)

* 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.

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

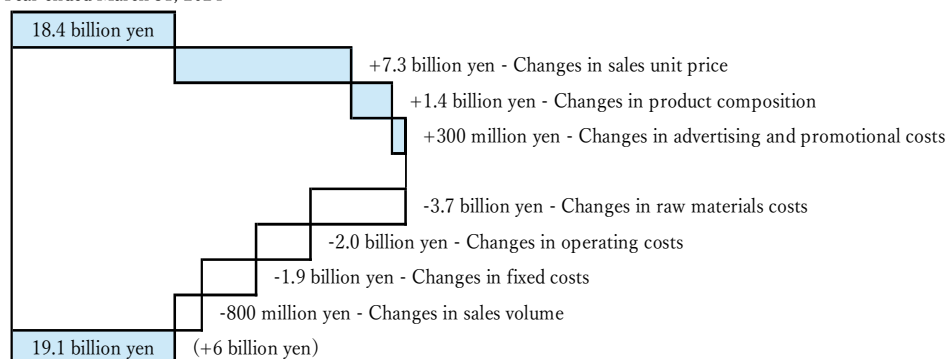
(Unit: 100 million yen) (Amounts rounded down to the nearest 100 million yen)

				Result for the year ended March 31, 2025 (FY2024)														【Target value】								
				1st quarter-end				2nd quarter-end (cumulative)				3rd quarter-end (cumulative)				4th quarter-end (cumulative)				FY2024			FY2025			
				FY 2023	FY 2024	Net change YOY		FY 2023	FY 2024	Net change YOY		FY 2023	FY 2024	Net change YOY		FY 2023	FY 2024	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	Amount or ratio		Compared to FY2022 (%)		
Sales of substitute foods				—	0	0	—	—	1	1	—	—	2	2	—	0	3	2	—	20	19	—	60	60	—	
		Domestic	19	20	0	101.0	40	40	0	100.7	61	61	0	99.7	82	82	0	99.8								
		Overseas	1	3	2	229.1	4	5	1	125.7	6	8	1	125.4	8	11	2	131.1								
		Functional food products (food products and ingredients)	21	23	2	110.6	45	46	1	103.3	68	69	1	102.3	91	93	2	102.8	107	15	117.3					
		Powdered milk and other	27	23	(3)	86.5	53	51	(1)	96.5	82	75	(6)	92.3	106	97	(8)	91.6	110	4	104.4					
		Nutrition Business	48	47	(1)	97.1	98	98	(0)	99.6	150	145	(4)	96.9	197	191	(6)	96.8	218	20	110.4					
		Other Dairy Products	0	0	(0)	85.8	0	0	(0)	90.7	1	1	0	94.1	1	1	0	97.5	2	0	141.5					
	Dairy Products		49	47	(1)	97.0	99	99	(0)	99.5	151	147	(4)	96.8	199	193	(6)	96.8	220	21	110.6					
		Beverages	33	37	3	111.0	69	75	5	108.1	104	110	5	105.7	138	142	4	103.2	156	18	113.1					
		Yogurt	62	64	2	103.3	124	126	1	101.5	183	190	6	103.7	243	252	9	104.1	263	20	108.5					
		Beverages and Desserts	95	101	5	106.0	193	201	7	103.9	287	300	12	104.4	381	395	14	103.8	419	38	110.2					
	Sales of function-added foods				144	149	4	102.9	293	300	7	102.4	439	447	7	101.8	580	588	7	101.4	640	59	110.3	700	147	126.6
	Composition of overseas operating profit				0.5%	1.0%			0.4%	0.1%			0.3%	0.1%			(0.2%)	0.4%			2.9%			8.5%	5.7%	
	Non-consolidated	142	148	5	103.9	290	299	9	103.2	458	468	9	102.1	599	610	11	101.9	649	49	108.3						
	Subsidiary Total	29	28	(0)	96.9	56	65	9	117.0	83	102	18	122.0	115	142	27	123.6	131	15	113.4						
Sales of cheese products				172	177	4	102.7	346	365	18	105.4	542	571	28	105.2	715	753	38	105.4	780	65	109.1	800	116	117.0	
Sales of market milk (Non-consolidated)				472	506	34	107.2	965	1,015	49	105.2	1,437	1,508	71	105.0	1,892	1,968	76	104.0	2,002	110	105.8	2,000	244	114.0	

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

Result

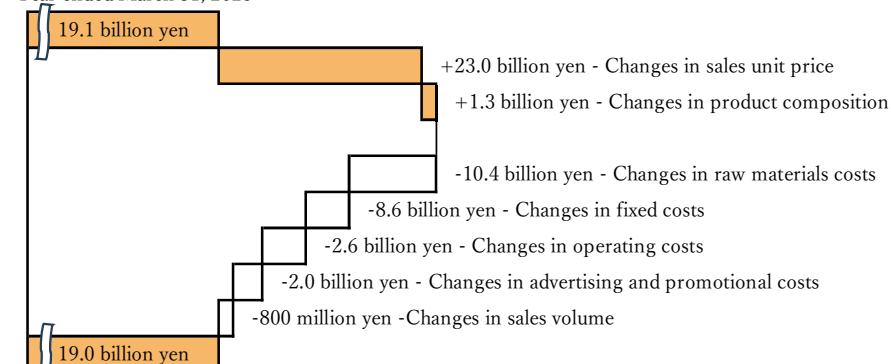
Year ended March 31, 2024



Year ended March 31, 2025

Forecast

Year ended March 31, 2025



Year ending March 31, 2026 (forecast)

Details of Consolidated Operating Profit by Segment

Factors behind changes	FY2023 full year	Factors behind changes for the year ended March 31, 2025(FY2024), 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	358	73	30	66	(25)	2	38	60	66	73
Changes in sales volume	(26)	(8)	(11)	5	0	(2)	(5)	(6)	(4)	(8)
Changes in product composition	5	14	9	5	0	0	3	6	11	14
Changes in raw materials costs	(209)	(37)	(10)	(53)	25	1	(22)	(34)	(32)	(37)
Changes in operating costs	3	(20)	(7)	(13)	0	0	(3)	(8)	(16)	(20)
Subtotal	131	22	11	10	0	1	11	18	25	22
【Fixed costs and others】										
Changes in advertising and promotional costs	(28)	3	3	0	0	0	1	2	(6)	3
Changes in fixed costs	(49)	(19)	(9)	(10)	0	(1)	(7)	(15)	(19)	(19)
Subtotal	(77)	(16)	(6)	(10)	0	(1)	(6)	(13)	(25)	(16)
Total	54	6	5	(0)	0	0	5	5	0	6

(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)

* 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, 2024	March 31, 2025	Amount of net change
(Current assets)	1,817	1,737	(80)
Cash and deposits	290	213	(76)
Trade receivables and contract assets	879	814	(65)
Inventory assets	590	646	56
Other	56	61	4
(Non-current assets)	2,494	2,573	79
Property, plant and equipment	1,775	1,758	(17)
Intangible assets	44	68	23
Investment securities	533	563	30
Deferred tax assets	28	28	(0)
Other	112	155	42
Total assets	4,312	4,310	(1)

	March 31, 2024	March 31, 2025	Amount of net change
(Current liabilities)	1,224	1,192	(32)
Trade payables	672	648	(24)
Short-term loans payable	102	169	67
Other	450	374	(75)
(Non-current liabilities)	734	637	(96)
Bonds payable	150	150	0
Long-term loans payable	290	196	(94)
Net defined benefit liabilities	84	71	(13)
Other	209	219	10
Total liabilities	1,959	1,830	(128)
Shareholders' equity	2,320	2,446	125
Non-controlling interests	32	33	1
Total net assets	2,353	2,480	127
Total liabilities/net assets	4,312	4,310	(1)

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, 2025 (FY2024)											
	1st quarter-end			2nd quarter-end (cumulative)			3rd quarter-end (cumulative)			4th quarter-end (cumulative)		
	FY2023	FY2024	Amount of net change	FY2023	FY2024	Amount of net change	FY2023	FY2024	Amount of net change	FY2023	FY2024	Amount of net change
I Cash flows from operating activities	52	(30)	(83)	108	84	(23)	205	105	(99)	304	211	(93)
II Cash flows from investing activities	(44)	(39)	4	(89)	(79)	9	(152)	(109)	43	(63)	(185)	(122)
III Cash flows from financing activities	(44)	(56)	(11)	(99)	(75)	23	(102)	(83)	19	(156)	(103)	52
IV Effect of exchange rate on cash and cash equivalents	0	0	0	1	2	0	1	0	(1)	1	1	(0)
V Amount of net change in cash and cash equivalents	(36)	(127)	(90)	(79)	(68)	10	(48)	(86)	(37)	86	(76)	(163)
VI Cash and cash equivalents at beginning of period	203	289	86	203	289	86	203	289	86	203	289	86
VII Cash and cash equivalents at end of period	166	162	(3)	124	221	97	154	203	48	289	213	(76)
(Ref.) Free cash flow (I + II)	7	(70)	(78)	18	5	(13)	52	(3)	(55)	241	25	(215)

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, 2025 (FY2024)								【Forecast】 Year ending March 31, 2026, full year (FY2025)
	1st quarter-end		2nd quarter-end (cumulative)		3rd quarter-end (cumulative)		4th quarter-end (cumulative)		
	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	
Amount of capital investment	51	26	83	95	135	136	171	174	294
Depreciation and amortization costs *	42	43	87	86	131	129	175	172	177
Consolidated research & development costs	14	13	24	23	39	37	50	49	
	1st quarter-end		2nd quarter-end		3rd quarter-end		4th quarter-end		
	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	
Number of consolidated employees	5,799	5,814	5,797	5,809	5,779	5,807	5,731	5,751	

* 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

* 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 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)