



Market: Tokyo (Prime) And Sapporo

Symbol: 2270

ISIN: JP3947800003

Industry: Foods

About Us

Megmilk Snow Brand Co., Ltd. was formed through the merger of Snow Brand Milk Products Co., Ltd. and Nippon Milk Community Co., Ltd in 2011, and focuses on the milk and dairy products business. Since the foundation of Snow Brand Milk Products, one of our origins, our strength has been in dairy products such as butter and cheese. In recent years, yogurt and functional foods have also grown significantly. In May 2023, we announced the Snow Brand Megmilk Group Medium-Term Management Plan 2025. With that understanding, we re-identified our purpose and commitment as the application of our founding spirit, the concept of "Kendo Kenmin (a healthy earth ensures human health)" towards resolving social issues.

We will apply our founding spirit of "Kendo Kenmin (a healthy earth ensures human health)" towards resolving social issues. As we apply our vast knowledge and functions cultivated through milk (the milk value chain), we will achieve food sustainability.

Representative

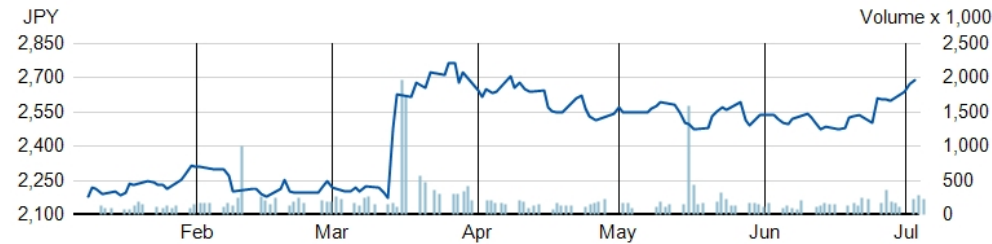
Representative Director and President Masatoshi Sato

Fiscal Year

March 31

Share Graph

Megmilk Snow Brand Co., Ltd.

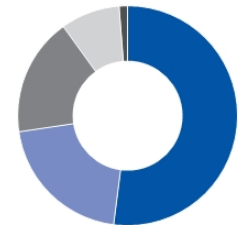


Share Data	03/07/2024
Currency	JPY
Volume	236,900
Previous Close	2,694
Number of Shares (mln)	70.75
Change (%)	0.71
Market Cap (mln)	190,605.50

Major Shareholders (As of March 31, 2024)

Name of Shareholder	Number of shares (thousands)	Investment Ratio (%)
National Federation of Agricultural Cooperative Associations (ZEN-NOH)	9,237	13.64%
The Norinchukin Bank	6,728	9.94%
The Master Trust Bank of Japan, Ltd. (Trust account)	6,072	8.97%
Custody Bank of Japan, Ltd. (in trust of Sumitomo Mitsui Trust Bank, Limited, trust account for retirement benefits of ITOCHU Corporation)	3,703	5.47%
Custody Bank of Japan, Ltd. (Trust Account)	2,548	3.76%
STATE STREET BANK AND TRUST COMPANY 505001	2,548	3.04%
Megmilk Snow Brand Employee Shareholding Association	1,321	1.95%
HOKUREN Group	1,074	1.58%
National Federation of Dairy Cooperative Associations (ZEN-RAKU-REN)	1,008	1.48%
NIPPON ACCESS, INC.	838	1.23%

Status of stock distribution



- 52.0% Financial institutions
- 20.6% Foreign entities
- 17.5% Individuals
- 8.7% Other domestic companies
- 1.1% Securities companies
- 0.1% Other

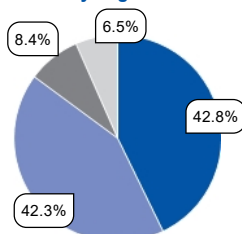
Notes:

- Number of shares displayed rounded off to nearest 1,000 shares.
- Although the Company holds 3,069,271 shares of treasury stock, the Company is excluded from the above list.

Consolidated

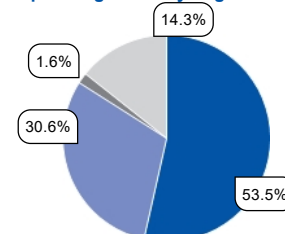
Consolidated (million yen)	FY2020	FY2021	FY2022	FY2023
Net sales*	615,186	558,403	584,308	605,424
Operating Profit	19,780	18,059	13,054	18,460
Operating Profit to net sales	3.2%	3.2%	2.2%	3.0%
Ordinary Profit	21,662	19,987	14,480	19,888
Profit attributable to owners of parent	14,913	12,068	9,129	19,430
Net profit to net sales	2.4%	2.2%	1.6%	3.2%

Sales by segment 2023



- Dairy Products Business (259,228 million yen)
- Beverage & Dessert Business (256,064 million yen)
- Feed & Seeds Business (50,831 million yen)
- Other Businesses (39,300 million yen)

Operating Profit by segment 2023

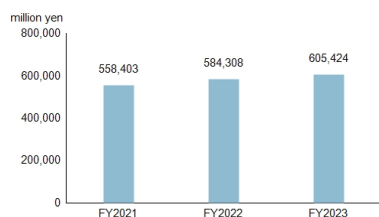


- Dairy Products Business (9,890 million yen)
- Beverage & Dessert Business (5,662 million yen)
- Feed & Seeds Business (296 million yen)
- Other Businesses (2,654 million yen)

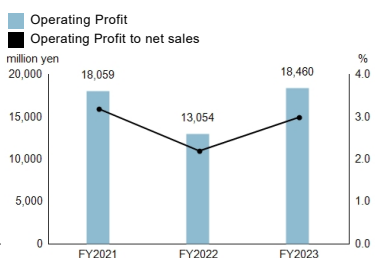
* Segment profit adjustments are based on operating profit reported on the consolidated statements of income for the corresponding period.

Consolidated Financial Results April 1, 2023-March 31, 2024

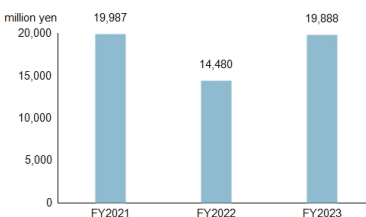
Net sales*



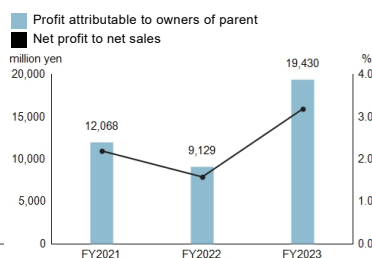
Operating Profit / Operating Profit to net sales



Ordinary Profit



Profit attributable to owners of parent / Net profit to net sales



*The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. effective from the beginning of the first quarter of the fiscal year ended March 31, 2022.

Key Figures

Key Figures (million yen)	FY2020	FY2021	FY2022	FY2023
Total assets	398,650	401,890	410,130	431,222
Equity	198,255	209,528	215,899	235,300
Equity ratio	49.0%	51.5%	51.9%	53.8%
Return on equity (ROE)	8.1%	6.0%	4.4%	8.7%
Return on assets (ROA)	5.0%	4.5%	3.6%	4.7%
Net profit per share (yen)	220.64	178.70	135.18	287.67
Net assets per share (yen)	2,890.65	3,061.75	3,151.74	3,436.02
Cash flows from operating activities	26,567	29,421	26,807	30,465
Cash flows from investing activities	-27,076	-20,206	-19,624	-6,308
Cash flows from financing activities	6,771	-11,262	-7,286	-15,645
Capital expenditures	26,631	18,798	19,582	17,129
Depreciation and amortization	15,917	16,957	17,190	17,590
R&D expenses	4,256	4,348	4,548	5,030
Dividend per share (yen)	40	60	60	80
Dividend payout ratio	18.1%	33.6%	44.4%	27.8%

FY2023 Market share (of household consumption)

(%)	FY2022	FY2023
Butter	49.2	50.2
Margarine	51.9	51.9
Cheese	26.7	26.5

source: Intage SRI+, based on nationwide monetary value

(%)	FY2022	FY2023
Milk (Milk&composition modified milk)	4.8	5.0
Milk beverages	14.0	14.1
Yogurt	11.5	11.5
Chilled dessert	16.3	17.2

Full-year forecast (Consolidated)

Management benchmark	FY2023 Result	FY2024 Forecast
Net sales	¥605 billion	¥630 billion
EBITDA	¥36 billion	-
Operating Profit	¥18.4 billion	¥19 billion

Index	FY2023 Result	FY2024 Forecast
Capital expenditures	¥17.1 billion	¥22.2 billion
ROE	8.7%	-
Equity ratio	53.8%	-
Payout ratio	27.8%	49.7%

Planning dividend of 100 yen per share (consolidated payout ratio 49.7%) for FY2022 (as of May 2024).

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<https://www.meg-snow.com/english/>

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