Note: This document has been translated from 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.

MEGMILK SNOW BRAND
Love Earth. Love Life.

Consolidated Financial Results for the Three Months Ended June 30, 2026
(Prepared pursuant to Japanese GAAP)

August 7, 2026

Company name: MEGMILK SNOW BRAND Co., Ltd.
Stock exchange listing: Tokyo Stock Exchange (Prime Market), Sapporo Securities Exchange
Stock code: 2270
URL: https://www.meg-snow.com/english
Representative: Masatoshi Sato, Representative Director and President
Contact: Masanori Sagara, General Manager, Public Relations & Investor Relations Department
(Phone) +81 3-6859-1466
Scheduled date to commence dividend payments: —
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (targeted at institutional investors and analysts)

(Amounts rounded down to the nearest million yen)

1. Consolidated Results for the First Three Months of the Fiscal Year Ending March 31, 2027 (April 1, 2026 – June 30, 2026)

(1) Consolidated Operating Results (Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
Three months ended June 30, 2026	155,129	1.8	3,678	5.8	4,026	(6.4)	14,539	62.0
Three months ended June 30, 2025	152,395	(0.0)	3,476	(39.7)	4,300	(32.4)	8,976	70.2

Note: Comprehensive income: Three months ended June 30, 2026: 14,122 million yen [228.5%]
Three months ended June 30, 2025: 4,299 million yen [-51.1%]

	Profit per share – basic	Profit per share – diluted
	Total yen	Total yen
Three months ended June 30, 2026	240.58	—
Three months ended June 30, 2025	137.32	—

(2) Consolidated Financial Position

	Total assets	Net Assets	Equity ratio	Net asset per share
	millions of yen	millions of yen	%	Total yen
June 30, 2026	421,598	247,282	57.9	4,058.98
March 31, 2026	426,820	240,741	55.7	3,923.36

For reference: Equity: June 30, 2026: 244,148 million yen
March 31, 2026: 237,666 million yen

2. Dividends

	Cash dividends per share				
	End-Q1	End-Q2	End-Q3	Year-end	Total
	Total yen	Total yen	Total yen	Total yen	Total yen
Year ended March 31, 2026	—	—	—	100.00	100.00
Year ended March 31, 2027	—				
Year ending March 31, 2027 (forecast)		—	—	100.00	100.00

Note: Revisions from the latest release of dividend forecasts: None

3. Forecast of Consolidated Results for the Fiscal Year Ending March 31, 2027 (April 1, 2026 – March 31, 2027)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	Total yen
Second quarter- end (Cumulative)	323,000	4.5	9,700	5.7	10,100	(4.7)	17,400	54.2	289.65
Full year	645,000	4.7	21,000	15.0	21,800	6.4	24,500	(25.5)	413.03

Note: Revisions from the latest release of earnings forecasts: None

otes
(1) Significant changes in the scope of consolidation during the period: None

(2) Accounting methods specific to quarterly consolidated financial statements: None

(3) Changes in accounting policy, changes in accounting estimates, and retrospective restatement
1) Changes in accordance with amendments to accounting standards, etc.: None
2) Changes other than noted in 1) above: None
3) Changes in accounting estimates: None
4) Retrospective restatement: None

(4) Common stock issued

1) Issued shares as of period-end (including treasury stock)	June 30, 2026	63,835,455 shares	March 31, 2026	63,835,455 shares
2) Treasury stock as of period-end	June 30, 2026	3,685,344 shares	March 31, 2026	3,258,094 shares
3) Average number of shares (during the respective period)	Three months ended June 30, 2026	60,436,091 shares	Three months ended June 30, 2025	65,365,265 shares

*Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: No

*Appropriate Use of Earnings Forecasts and Other Important Information
(Earnings Forecasts)
MEGMILK SNOW BRAND Co., Ltd. (the "Company") has decided at the meeting of Board of Directors held on May 14, 2026 to repurchase its own shares in accordance with Article 156 of the Companies Act of Japan, Article 165 of the Companies Act of Japan.

Consequently, the Forecast of Consolidated Results for the Fiscal Year Ending March 31, 2027 includes the "Earnings Per Share (EPS)" factor, taking into account the impact of this share repurchase.

Business forecasts contained in this report are based on the assumptions of management in the light of information available as of the release of this report. MEGMILK SNOW BRAND makes no assurances as to the actual results, which may differ from forecasts due to various factors such as changes in the business environment.

(Supplementary Materials for the Quarterly Financial Results and Accessing the Contents of the Earnings Presentation)
Supplementary materials are attached to this report.

We plan to hold a briefing for analysts and institutional investors on Friday, August 7, 2026.
The materials used in this briefing are scheduled to be posted on our website on the same day.

Table of Contents for Attachments

1. Operating Results

Forward-looking statements included in the following text are based on the judgments of the Group's management as of June 30, 2026.

(1) Overview of Operating Results

In the first three months of the fiscal year ending March 31, 2027, the Japanese economy continued to recover moderately.

As for the outlook, while improvements in employment and income conditions and the effects of various policy measures are expected to support a moderate recovery, continued attention should also be paid to the impact of the situation in the Middle East and fluctuations in financial and capital markets.

Under these circumstances, based on the management plan "Next Design 2030" announced in May 2025, the Group has set "Major transformation of SNOW BRAND MEGMILK assets" as its theme and is pursuing "Cultivating and harvesting the fruits of growth," "Transforming structures to enhance the industrial value of raw milk," "Realizing regenerative dairy," and "Evolving connections with society" as the four pillars of its business strategy.

Fiscal year 2026, being the second year of the plan, is positioned as a crucial year to fully implement the initiatives outlined in "Next Design 2030" and to steadily advance our growth strategy. Furthermore, for the fiscal year 2026, we have set our management policy as "BEYOND BORDERS." With "Transformation of the Group" and "Evolution of the Individual" as dual pillars, we will further promote efforts toward achieving "Next Design 2030," aiming for sustainable growth and the creation of solid outcomes.

The consolidated operating results for the three months ended June 30, 2026 were as follows.

Net sales were ¥155,129 million (up 1.8% YoY) as all of the Dairy Products, Beverages and Desserts, and Feed and Seed segments exceeded the previous year's results. Operating profit was ¥3,678 million (up 5.8% YoY), supported by the effects of price revisions implemented last year in response to various cost increases. Ordinary profit was ¥4,026 million (down 6.4% YoY). Quarterly profit attributable to owners of parent was ¥14,539 million (up 62.0% YoY), mainly due to the recording of gains on the sale of fixed assets associated with the headquarters relocation and other factors.

Operating results by business segment for the three months ended June 30, 2026 were as follows. Net sales by segment are sales to outside customers.

1) Dairy Products

This segment comprises the manufacture and sale of dairy products (cheese, butter, powdered milk, etc.), margarine, functional food products and infant formula

Net sales were ¥64,957 million (up 1.5% YoY), and operating profit was ¥1,380 million (down 20.7% YoY).

(Net sales)

Sales of butter decreased year on year due to factors such as the reactionary decline following the temporary surge in demand before the price revision in July of the previous year.

Sales of margarine decreased year on year due partly to sluggish market demand.

Cheese exceeded the same period of the previous year through various promotional activities and enhanced in-store exposure. In particular, our flagship product, "Sakeru Cheese," saw significant growth due to actively implemented promotions aimed at expanding the customer base, contributing to increased sales.

(Operating profit)

Although we actively implemented various promotional activities, results fell below the same period of the previous year partly due to a greater-than-expected decline in sales volume and an increase in fixed expenses, among other factors.

2) Beverages & Desserts

This segment comprises the manufacture and sale of beverages (milk, fruit juice, etc.), yogurt, desserts, and fresh cream.

Net sales were ¥66,686 million (up 1.8% YoY), and operating profit was ¥915 million (up 42.0% YoY).

(Net sales)

With regard to beverages, in addition to strong performance with sales of the "MBP Drink" series, a food with functional claims, significantly exceeding the same period of the previous year, the expansion of new supply areas for school meal milk contributed to sales exceeding those of the same period the previous year.

The "Megumi Lactobacillus gasseri SBT2055" yogurt series, a flagship product, performed below the same period of the previous year due to the recoil effect of promotions conducted after its relaunch last year. However, household-use products such as "Makiba no Asa Yogurt" and "NATURE MEGUMI 400g," as well as small-volume-type products like "Prune One-Day Fe Drink Yogurt" performed well, resulting in sales surpassing those of the same period last year.

Sales of desserts and fresh cream exceeded the same period last year, driven by the strong performance of the mainstay "CREAM &" dessert series and the "Asia Sabo" series.

(Operating profit)

In addition to implementing price revisions in response to cost increases in the previous fiscal year, strong performance of key products in each category led to results exceeding those of the same period last year.

3) Feedstuffs and Seed

This segment comprises the manufacture and sale of cattle feed, pasture forage/crop and vegetable seeds, and landscaping business.

Net sales were ¥13,859 million (up 4.9% YoY), and operating profit was ¥530 million (down 11.4% YoY).

(Net sales)

Net sales increased year on year due to the effects of price revisions, despite a decrease in the sales volume of compound feed.

(Operating profit)

Sales fell below the same period of the previous year due to a decrease in sales volume and an increase in various costs.

4) Other

This segment comprises joint distribution center services, real estate rental, and other businesses.

Net sales were ¥9,625 million (down 0.8% YoY), and operating profit was ¥863 million (up 89.0% YoY).

(2) Analysis of Financial Condition

1) Assets, liabilities, and net assets

(Millions of yen)

Category	End of March 2026	Three months ended June 30, 2026	Change	Primary reason for change
Assets	426,820	421,598	(5,222)	Cash and deposits (4,384) Merchandise and finished goods +4,682 Land (5,922)
Liabilities	186,078	174,316	(11,762)	Notes and accounts payable-trade (800) Income taxes payable (7,411) Provision for bonuses (3,153)
Net Assets	240,741	247,282	6,540	Retained earnings +8,463 Treasury stock (1,503) Valuation difference on available-for-sale securities (513)

2) Cash flows

(Millions of yen)

Category	Three months ended June 30, 2025	Three months ended June 30, 2026	Change	Primary reason for change
Net cash provided by (used in) operating activities	951	(10,592)	(11,544)	(Increase factors) Loss (gain) on sale of investment securities 8,489 (decrease factors) Increase in income taxes paid (10,081) Loss (gain) on sale and retirement of non-current assets (17,425)
Net cash provided by (used in) investing activities	2,455	14,028	11,572	(Increase factors) Increase in proceeds from sale of property, plant and equipment and intangible assets 21,258 (decrease factors) Decrease in proceeds from sale of investment securities: (8,963)
Net cash provided by (used in) financing activities	(15,445)	(7,904)	7,541	(Increase factors) Decrease in purchase of treasury stock 10,933 (decrease factors) Decrease in short-term loans payable (4,060)
Cash and cash equivalents at end of period	9,060	9,612	552	—

(3) Explanation of Forward-Looking Statements, including the Forecast of Consolidated Results

There are no revisions to the forecast of consolidated results disclosed in the Summary of Financial Results on May 14, 2026.

2. Quarterly Consolidated Financial Statements and Key Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	14,041	9,656
Notes and accounts receivable-trade, and contract assets	84,070	84,644
Merchandise and finished goods	46,698	51,380
Work in process	1,131	1,240
Raw materials and supplies	23,954	23,800
Other	6,272	5,758
Allowance for doubtful accounts	(327)	(318)
Total current assets	175,841	176,162
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	65,894	65,513
Machinery, equipment and vehicles, net	56,802	58,793
Land	47,141	41,219
Other, net	18,391	17,983
Total property, plant and equipment	188,229	183,509
Intangible assets		
Goodwill	222	199
Other	7,562	7,326
Total intangible assets	7,785	7,526
Investments and other assets		
Investment securities	35,297	35,072
Deferred tax assets	3,290	2,910
Other	16,504	16,549
Allowance for doubtful accounts	(128)	(133)
Total investments and other assets	54,963	54,399
Total non-current assets	250,979	245,436
Total assets	426,820	421,598

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable-trade	59,965	59,101
Electronically recorded obligations-operating	3,672	4,019
Short-term loans payable	7,245	7,251
Income taxes payable	12,828	5,417
Provision for bonuses	5,780	2,626
Other	38,963	37,721
Total current liabilities	128,455	116,137
Non-current liabilities		
Bonds payable	15,021	15,016
Long-term loans payable	19,446	19,246
Deferred tax liabilities	1,014	1,829
Deferred tax liabilities for land revaluation	3,929	3,929
Provision for directors' retirement benefits	1	1
Net defined benefit liabilities	6,736	6,760
Asset retirement obligations	2,776	2,931
Other	8,698	8,463
Total non-current liabilities	57,622	58,178
Total liabilities	186,078	174,316
Net assets		
Shareholders' equity		
Capital stock	20,000	20,000
Capital surplus	-	0
Retained earnings	201,607	210,071
Treasury stock	(8,167)	(9,671)
Total shareholders' equity	213,440	220,400
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,693	9,179
Deferred gains or losses on hedges	25	28
Revaluation reserve for land	8,425	8,425
Foreign currency translation adjustment	1,321	1,448
Remeasurements of defined benefit plans	4,760	4,665
Total accumulated other comprehensive income	24,226	23,747
Non-controlling interests	3,075	3,133
Total net assets	240,741	247,282
Total liabilities and net assets	426,820	421,598

(2) Quarterly Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Quarterly Consolidated Statements of Income

Three months ended June 30

(Millions of yen)

	Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)	Three months ended June 30, 2026 (April 1, 2026 to June 30, 2026)
Net sales	152,395	155,129
Cost of sales	126,783	129,119
Gross profit	25,611	26,009
Selling, general and administrative expenses	22,135	22,330
Operating profit	3,476	3,678
Non-operating income		
Interest income	13	14
Dividend income	469	92
Equity in earnings of affiliates	437	322
Other	189	164
Total non-operating income	1,110	594
Non-operating expenses		
Interest expenses	88	86
Other	197	159
Total non-operating expenses	286	245
Ordinary profit	4,300	4,026
Extraordinary income		
Gain on sale of non-current assets	2	17,590
Gain on sale of investment securities	8,490	-
Other	57	25
Total extraordinary income	8,550	17,615
Extraordinary loss		
Loss on sale of non-current assets	1	0
Loss on retirement of non-current assets	215	378
Impairment loss	28	18
Restructuring loss factory	-	179
Other	80	25
Total extraordinary loss	326	602
Profit before income taxes	12,524	21,039
Income taxes	3,523	6,457
Profit	9,001	14,581
Profit attributable to non-controlling interests	25	41
Profit attributable to owners of parent	8,976	14,539

Quarterly Consolidated Statements of Comprehensive Income

Three months ended June 30

(Millions of yen)

	Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)	Three months ended June 30, 2026 (April 1, 2026 to June 30, 2026)
Profit	9,001	14,581
Other comprehensive income		
Valuation difference on available-for-sale securities	(4,315)	(519)
Deferred gains or losses on hedges	0	2
Foreign currency translation adjustment	(266)	122
Remeasurements of defined benefit plans	(81)	(68)
Share of other comprehensive income of entities accounted for using the equity method	(39)	3
Total other comprehensive income	(4,702)	(459)
Comprehensive income	4,299	14,122
(Breakdown)		
Comprehensive income attributable to owners of parent	4,290	14,061
Comprehensive income attributable to non-controlling interests	9	61

(3) Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)	Three months ended June 30, 2026 (April 1, 2026 to June 30, 2026)
Net cash provided by (used in) operating activities		
Profit before income taxes	12,524	21,039
Depreciation and amortization	4,283	4,627
Impairment loss	28	18
Equity in (earnings) losses of affiliates	(437)	(322)
Amortization of goodwill	29	33
Increase (decrease) in allowance for doubtful accounts	(17)	(3)
Increase (decrease) in provision for bonuses	(2,556)	(3,154)
Decrease (increase) in nets defined benefit asset	(146)	(167)
Increase (decrease) in nets defined benefit liability	(191)	74
Loss (gain) on sale and retirement of non-current assets	214	(17,211)
Interest and dividend income received	(483)	(106)
Interest expenses	88	86
Loss (gain) on sale of investment securities	(8,489)	-
Decrease (increase) in accounts receivable-other	369	101
Decrease (increase) in trade receivables	(2,814)	(523)
Decrease (increase) in inventories	(4,114)	(4,605)
Increase (decrease) in trade payables	917	(536)
Other	3,146	1,915
Sub total	2,350	1,265
Interest and dividend income	521	137
Interest expenses paid	(109)	(103)
Income taxes paid	(1,810)	(11,892)
Net cash provided by (used in) operating activities	951	(10,592)
Net cash provided by (used in) investing activities		
Payments into time deposits	-	(1)
Payments of loans receivable	(1)	(0)
Collection of loans receivable	1	1
Purchase of property, plant and equipment and intangible assets	(6,400)	(6,735)
Proceeds from sale of property, plant and equipment and intangible assets	2	21,261
Purchase of investment securities	(4)	(239)
Proceeds from sale of investment securities	8,963	-
Payments of leasehold and guarantee deposits	(6)	(25)
Other	(98)	(232)
Net cash provided by (used in) investing activities	2,455	14,028
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	4,060	-
Repayment of long-term loans payable	(267)	(200)
Redemption of bonds	(4)	(4)
Purchase of treasury stock	(12,437)	(1,504)
Cash dividends paid	(6,659)	(5,980)
Cash dividends paid to non-controlling interests	(2)	(2)
Other	(133)	(212)
Net cash provided by (used in) financing activities	(15,445)	(7,904)
Effect of exchange rate on cash and cash equivalents	(220)	82
Net increase (decrease) in cash and cash equivalents	(12,259)	(4,386)
Cash and cash equivalents at beginning of period	21,319	13,998
Cash and cash equivalents at end of period	9,060	9,612

(4) Notes to the Quarterly Consolidated Financial Statements

(Notes on the Assumption of a Going Concern)

Not applicable.

(Notes Concerning Significant Changes in Shareholders' Equity (if any))

Based on a resolution of the Board of Directors passed on May 14, 2026, the Company has acquired 427,000 shares of its own stock. As a result, treasury shares increased by ¥1,503 million during the three months ended June 30, 2026, bringing the total to ¥9,671 million as of the end of the period.

(Segment and Other Information)

【Segment information】

I. Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)

1. Net sales and income/loss by reportable segment and breakdown of revenue

(Millions of yen)

	Reportable segment (note 1)				Other (note 2)	Total	Adjust ments (note 3)	Amount recorded on consolidated statements of income (note 4)
	Dairy Products	Beverages and Desserts	Feedstuffs and Seed	Total				
Net sales								
Revenue from contracts with customers	63,973	65,515	13,208	142,696	9,611	152,307	—	152,307
Other revenue	—	—	—	—	87	87	—	87
Sales to outside customers	63,973	65,515	13,208	142,696	9,698	152,395	—	152,395
Inter-segment sales and transfers	3,840	19	283	4,142	3,325	7,468	(7,468)	—
Total	67,813	65,534	13,491	146,839	13,024	159,863	(7,468)	152,395
Segment profit	1,740	644	598	2,983	456	3,440	36	3,476

Notes: 1. Net sales for reportable segments are mainly revenue from sales of merchandise and finished goods.
2. "Other" comprises businesses, such as joint distribution center services and real estate rental that are not included in reportable segments. Net sales of "Other" are mainly revenue from distribution services.
3. The 36 million yen adjustment for segment profit is for elimination of intersegment transactions.
4. Segment profit adjustments are based on operating profit reported on the consolidated statements of income for the corresponding period.

2. Impairment loss on non-current assets or goodwill by reportable segment

(Significant change in amount of goodwill)

Not applicable.

II. Three months ended June 30, 2026 (April 1, 2026 to June 30, 2026)

1. Net sales and income/loss by reportable segment and breakdown of revenue

(Millions of yen)

	Reportable segment (note 1)				Other (note 2)	Total	Adjust ments (note 3)	Amount recorded on consolidated statements of income (note 4)
	Dairy Products	Beverages and Desserts	Feedstuffs and Seed	Total				
Net sales								
Revenue from contracts with customers	64,957	66,686	13,859	145,503	9,541	155,044	—	155,044
Other revenue	—	—	—	—	84	84	—	84
Sales to outside customers	64,957	66,686	13,859	145,503	9,625	155,129	—	155,129
Inter-segment sales and transfers	3,544	22	6	3,572	3,889	7,462	(7,462)	—
Total	68,501	66,708	13,865	149,076	13,515	162,591	(7,462)	155,129
Segment profit	1,380	915	530	2,826	863	3,689	(11)	3,678

Notes: 1. Net sales for reportable segments are mainly revenue from sales of merchandise and finished goods.
2. "Other" comprises businesses, such as joint distribution center services and real estate rental that are not included in

reportable segments. Net sales of "Other" are mainly revenue from distribution services.

3. The -11 million yen adjustment for segment profit is for elimination of intersegment transactions.
4. Segment profit adjustments are based on operating profit reported on the consolidated statements of income for the corresponding period.

2. Impairment loss on non-current assets or goodwill by reportable segment

(Significant change in amount of goodwill)

Not applicable.

(Revenue Recognition)

The breakdown of revenue from contracts with customers is presented in "(4) Notes to the Quarterly Consolidated Financial Statements (Segment and Other Information)".