

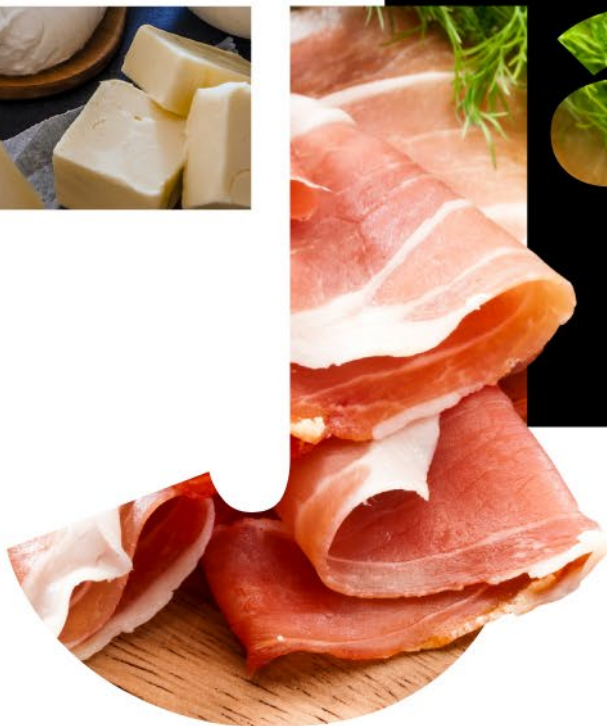


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Lacto Japan Co., Ltd.

Financial Summary for FY2022 First Quarter

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1. Financial Summary

(Millions of yen)

	FY11/2021 1Q	FY11/2022 1Q		
		Actual	Difference	YoY Change(%)
Net sales	23,994	31,755	7,761	32.3
Ordinary income	737	718	-18	-2.5
Ordinary income ratio (%)	3.1	2.3	-	-
(Foreign exchange impact on ordinary income (*))	(-28)	5	-	-
Net income attributable to owners of the parent	527	523	-3	-0.6
Net income ratio (%)	2.2	1.7	-	-
Net income per share (JPY)	53.37	53.10	-0.26	
Exchange rate (JPY/USD)	104.30	114.65	10.35	
Exchange rate (JPY/EUR)	126.62	129.77	3.15	

Note: Amounts have been rounded down to the nearest million yen, and the ratios have been rounded to the first decimal place.

* Foreign exchange impact on ordinary income: As Lacto Japan applies "Separate accounting treatments," foreign exchange fluctuations may have an impact at each income level.

2. Net Sales by Division

(Millions of yen)

	FY11/2021				FY11/2022	
	1Q	2Q	3Q	4Q	1Q	Forecast
Dairy Ingredients and Cheese	17,090	19,861	18,044	21,484	22,024	85,000
YoY (%)	-14.8	-0.0	-9.8	16.7	28.9	11.1
Meat Products	3,116	3,653	3,611	3,897	3,530	15,000
YoY (%)	7.4	13.9	35.1	25.2	13.3	5.1
Asian Business (Dairy Ingredients)	2,829	3,980	4,302	4,642	4,783	18,000
YoY (%)	-35.9	-30.5	19.0	41.9	69.1	14.3
Asian Business (Cheese)	801	887	739	895	935	3,650
YoY (%)	17.9	32.0	8.1	4.3	16.6	9.8
Others	156	270	284	333	481	4,350
YoY (%)	-6.5	24.0	55.6	172.1	207.8	316.4
Total	23,994	28,654	26,981	31,253	31,755	126,000
YoY (%)	-15.0	-3.5	-0.6	21.3	32.3	13.6

(Amounts of less than one million yen have been omitted)

3. Sales Volume by Division

(MT)


	FY11/2021				FY11/2022	
	1Q	2Q	3Q	4Q	1Q	Forecast
Dairy Ingredients and Cheese	43,141	48,852	43,039	49,325	46,731	190,000
YoY (%)	-12.7	-0.1	-8.9	7.1	8.3	3.1
Meat Products	5,736	6,831	6,446	6,685	6,004	28,300
YoY (%)	9.9	9.6	37.4	15.6	4.7	10.1
Asian Business (Dairy Ingredients)	9,918	12,771	11,856	13,269	11,397	50,000
YoY (%)	-32.4	-36.9	-11.3	11.7	14.9	4.6
Asian Business (Cheese)	1,120	1,213	1,021	1,280	1,253	5,000
YoY (%)	10.5	25.2	5.8	2.6	11.8	7.9

4. Consolidated Balance Sheets

(Millions of yen)

	30-Nov-2021	28-Feb-2022	Difference
Current assets	50,018	51,751	1,733
Cash and cash equivalents	5,510	5,643	132
Trade notes and accounts receivable	19,277	19,571	294
Inventories	24,839	25,972	1,133
Others	390	563	172
Non-current assets	2,881	2,852	-29
Property, plant and equipment	709	708	-0
Intangible assets	44	42	-2
Investment and other assets	2,128	2,101	-26
Total assets	52,899	54,603	1,703
Accounts payable	12,202	13,243	1,041
Interest-bearing liabilities	19,531	19,984	452
Other	1,587	1,440	-147
Total liabilities	33,320	34,667	1,346
Net assets	19,578	19,936	357
Total liabilities and net assets	52,899	54,603	1,703

Note: Amounts have been rounded down to the nearest million yen.

A wide-angle photograph of a rural landscape at sunset. A herd of approximately ten cows is scattered across a lush green field. In the background, a large barn with a corrugated metal roof sits on a slight rise. The sky is filled with dramatic, wispy clouds, and the sun is low on the horizon, casting long, soft shadows across the grass. Power lines and poles are visible in the distance.

This report contains projections of performance and other projections based on information currently available and certain assumptions judged to be reasonable. Actual performance may differ materially from these projections as a result of changes in the economic environment and other risks and uncertainties.



Lacto Japan