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January 14, 2026

## Consolidated Financial Results for the Fiscal year Ended November 30, 2025 (Under Japanese GAAP)

Company name: Lacto Japan Co., Ltd.  
Listing: Tokyo Stock Exchange  
Securities code: 3139  
URL: <https://www.lactojapan.com/en/index.html>  
Representative: Shin Kojima, President  
Inquiries: Kenji Bundo, Executive Vice President  
Scheduled date of annual general meeting of shareholders: February 25, 2026  
Scheduled date to commence dividend payments: February 26, 2026  
Scheduled date to file annual securities report: February 24, 2026  
Preparation of supplementary material on financial results: Yes  
Holding of financial results briefing: Yes (for analysts and institutional investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the fiscal year ended November 30, 2025 (from December 1, 2024 to November 30, 2025)

#### (1) Consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
November 30, 2025	<b>182,816</b>	<b>7.0</b>	<b>5,947</b>	<b>33.5</b>	<b>5,796</b>	<b>34.1</b>	<b>4,317</b>	<b>37.2</b>
November 30, 2024	170,907	7.9	4,455	39.9	4,320	51.7	3,146	53.6

Note: Comprehensive income For the fiscal year ended November 30, 2025: ¥ 5,816 million [65.4%]  
For the fiscal year ended November 30, 2024: ¥ 3,517 million [25.4%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
November 30, 2025	<b>433.18</b>	<b>431.94</b>	<b>14.4</b>	<b>6.8</b>	<b>3.3</b>
November 30, 2024	315.83	314.59	12.1	5.6	2.6

Reference: Share of profit of entities accounted for using equity method  
For the fiscal year ended November 30, 2025: ¥ 15 million  
For the fiscal year ended November 30, 2024: ¥ 27 million

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
November 30, 2025	<b>90,209</b>	<b>32,448</b>	<b>35.9</b>	<b>3,250.93</b>
November 30, 2024	81,435	27,581	33.8	2,766.36

Reference: Equity  
As of November 30, 2025: ¥ 32,415 million  
As of November 30, 2024: ¥ 27,548 million

### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
November 30, 2025	(268)	(1,508)	2,431	9,504
November 30, 2024	636	(596)	1,101	8,520

### 2. Cash dividends

(Base date)	Annual dividend per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First Quarter -end	Second Quarter -end	Third Quarter -end	Fiscal Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended November 30, 2024	—	31.00	—	49.00	80.00	796	25.3	3.1
Fiscal year ended November 30, 2025	—	50.00	—	82.00	132.00	1,316	30.5	4.4
Fiscal year ending November 30, 2026 (Forecast)	—	66.00	—	66.00	132.00		38.2	

### 3. Forecast of financial results for fiscal year ending November 30, 2026 (December 1, 2025 through November 30, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending May 31, 2026	95,500	0.2	2,250	(41.3)	1,620	(42.1)	162.47
Fiscal year ending November 30, 2026	193,000	5.6	4,800	(17.2)	3,450	(20.1)	346.00

**\* Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement:
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None

(3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of November 30, 2025	10,021,600 shares
As of November 30, 2024	10,021,600 shares

- (ii) Number of treasury shares at the end of the period

As of November 30, 2025	50,493 shares
As of November 30, 2024	63,257 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended November 30, 2025	9,966,219 shares
Fiscal year ended November 30, 2024	9,962,488 shares

**[Reference] Overview of non-consolidated financial statements**

1. Non-consolidated financial results for the fiscal year ended November 30, 2025 (December 1, 2024 through November 30, 2025)

(1) Non-consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
<b>November 30, 2025</b>	<b>148,951</b>	<b>6.6</b>	<b>4,165</b>	<b>36.3</b>	<b>4,063</b>	<b>49.2</b>	<b>2,871</b>	<b>54.5</b>
November 30, 2024	139,679	3.1	3,055	23.8	2,723	31.4	1,858	29.7

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
<b>November 30, 2025</b>	<b>288.10</b>	<b>287.28</b>
November 30, 2024	186.56	185.83

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
<b>November 30, 2025</b>	<b>76,325</b>	<b>22,338</b>	<b>29.2</b>	<b>2,236.97</b>
November 30, 2024	69,451	19,722	28.3	1,977.16

Reference: Equity

As of November 30, 2025: ¥ 22,305 million

As of November 30, 2024: ¥ 19,689 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters  
(Cautionary Statement)

The consolidated business results forecasts contained in this report are based on information available at the present time and certain premises thought to be reasonable. Accordingly, the actual results may change substantially due to various factors.

(How to obtain supplementary materials for financial results)  
Supplementary materials for financial results will be posted on our website.  
(<https://www.lactojapan.com/en/index.html>)