



**Supplementary Materials for Financial
Statements For the third quarter Ended
December 31, 2021
(April 1, 2021 to December 31, 2021)**

February 10, 2022

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Public Relations Department
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About a numeric display of this material

1. Unit of money : Less than one million yen is rounded down.

2. Quantity results: Less than 1000 is rounded off.

3. Year on year percentage: The second place is rounded off after the decimal point.

Consolidated

1. Major Increases (Decreases) in Consolidated Balance Sheet

(Millions of yen)

	As of Mar. 31 2021	As of Dec. 31 2021	Increase (Decrease)
Total Assets	635,102	673,657	38,555
Current assets			
Cash and deposits	176,254	200,009	23,755
Notes and accounts receivable - trade	50,307	62,851	12,543
Inventories	27,735	29,650	1,915
Others	12,502	12,528	25
Non-current assets			
Property, plant and equipment			
Buildings and structures (net)	84,365	83,020	(1,345)
Others (net)	118,680	123,606	4,926
Intangible assets	5,380	5,312	(68)
Investments and other assets			
Investment securities	80,238	69,834	(10,404)
Shares of affiliates	65,327	71,065	5,737
Others	14,308	15,778	1,469
Total Liabilities	195,341	188,098	(7,242)
Current liabilities			
Notes and accounts payable - trade	22,729	28,812	6,083
Short-term loans payable	20,839	10,615	(10,224)
Others	49,977	50,901	924
Non-current liabilities			
Long-term loans payable	65,716	61,645	(4,070)
Net defined benefit liability	4,358	4,319	(38)
Others	31,720	31,804	84
Total Net Assets	439,761	485,558	45,797
Shareholders' equity	430,688	462,742	32,054
Accumulated other comprehensive income	(25,737)	(16,832)	8,905
Non-controlling interests	34,810	39,648	4,838

2. Major Increases (Decreases) in Consolidated Statement of Income (Millions of yen)

	3Q of FY 2020	3Q of FY 2021 (2021.4 ~ 12)			
	(2020.4 ~ 12)	Results *	Increase (Decrease)		(Reference) Financial result before applying "Accounting standard for Revenue recognition"
	Results		Amount	Ratio (%)	
Net sales	296,057	316,539	20,481	6.9	322,245
(Net sales by business segments)					
Food and beverages (Japan)	157,061	153,893	(3,167)	(2.0)	171,243
Food and beverages (Overseas)	128,920	141,985	13,065	10.1	141,985
Pharmaceuticals	13,568	13,197	(371)	(2.7)	13,684
Others	14,006	14,825	819	5.8	15,370
Adjustments	(17,499)	(7,363)	10,135	(57.9)	(20,038)
Cost of sales	120,866	125,389	4,523	3.7	128,358
Gross profit	175,191	191,149	15,958	9.1	193,886
Gross profit margin (%)	59.2	60.4	1.2		60.2
Selling, general and administrative expenses	135,129	144,514	9,385	6.9	147,251
Selling expenses	63,563	68,195	4,632		70,931
General and administrative expenses	71,565	76,319	4,753		76,320
Operating profit	40,061	46,634	6,573	16.4	46,634
Operating profit margin (%)	13.5	14.7	1.2		14.5
(Operating profit by business segments)					
Food and beverages (Japan)	18,285	22,123	3,838	21.0	
Food and beverages (Overseas)	33,942	33,774	(167)	(0.5)	
Pharmaceuticals	356	2,309	1,953	548.2	
Others	688	(320)	(1,008)	—	
Adjustments	(13,210)	(11,252)	1,958	(14.8)	
{ include corporate expenses }	{ (9,558) }	{ (7,118) }	{ 2,440 }	(25.5)	
Non-operating incomes	14,084	12,849	(1,234)	(8.8)	
Interest income	2,925	2,386	(539)		
Dividend income	1,880	1,810	(70)		
Share of profit of entities accounted for using equity method	3,883	5,750	1,867		
Exchange gain	2,995	1,088	(1,906)		
Others	2,399	1,813	(586)		
Non-operating expenses	984	985	0	0.1	
Interest expenses	573	519	(53)		
Others	411	466	54		
Ordinary profit	53,161	58,499	5,337	10.0	58,499
Ratio of ordinary profit to net sales (%)	18.0	18.5	0.5		18.2
Extraordinary income	4,220	3,757	(462)	(11.0)	
Extraordinary losses	2,564	1,223	(1,340)	(52.3)	
Profit before income taxes	54,817	61,033	6,215	11.3	
Income taxes	13,744	15,691	1,946		
Profit	41,073	45,342	4,268	10.4	
Profit attributable to non-controlling interests	3,730	3,319	(411)	(11.0)	
Profit attributable to owners of parent	37,342	42,022	4,680	12.5	42,022
Ratio of profit attributable to owners of parent to net sales (%)	12.6	13.3	0.7		13.0

* "Accounting Standard for Revenue Recognition" is applied from fiscal year ending March 31, 2022.

3. Performance Overview

(1) Breakdown of Statement of Income

(Millions of yen)

	3Q of FY 2020 (April 1, 2020 ~ December 31, 2020)		3Q of FY 2021 (April 1, 2021 ~ December 31, 2021)	
	Results	Year on year(%)	Results	Year on year(%)
	Net sales	296,057	94.6	316,539*
Operating profit	40,061	96.4	46,634	116.4
Ordinary profit	53,161	102.5	58,499	110.0
Profit attributable to owners of parent	37,342	104.8	42,022	112.5

* “Accounting Standard for Revenue Recognition” was applied from FY2021 and Net sales decreased 5,705 million yen.

(2) Breakdown of Share of profit of entities accounted for using equity method

(Millions of yen)

	3Q of FY 2020 (April 1, 2020 ~ December 31, 2020)		3Q of FY 2021 (April 1, 2021 ~ December 31, 2021)	
	Results	Year on year(%)	Results	Year on year(%)
	Share of profit of entities accounted for using equity method	3,883	95.8	5,750

4. Segment Information

Actual Results

(1) Result of the third quarter ended December 31, 2020 (April 1, 2020 ~ December 31, 2020)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	157,061	128,920	31,688	90,912	6,319
Percentage of net sales (%)	53.1	43.5	10.7	30.7	2.1
Year on year (%)	99.0	93.4	86.4	95.2	107.1
Operating expenses	138,776	94,977	23,080	66,348	5,548
Year on year (%)	96.2	94.6	84.8	98.0	101.0
Operating profit (loss)	18,285	33,942	8,607	24,563	771
Year on year (%)	127.1	90.2	90.8	88.6	187.4
Operating profit margin (%)	11.6	26.3	27.2	27.0	12.2

	Pharmaceuticals	Others	Total	Adjustments	Consolidated
Net sales	13,568	14,006	313,557	(17,499)	296,057
Percentage of net sales (%)	4.6	4.7	105.9	(5.9)	100.0
Year on year (%)	87.2	71.5	94.5	92.6	94.6
Operating expenses	13,212	13,317	260,284	(4,288)	255,995
Year on year (%)	86.1	79.1	94.0	78.6	94.3
Operating profit (loss)	356	688	53,272	(13,210)*	40,061
Year on year (%)	161.5	25.1	96.9	98.3	96.4
Operating profit margin (%)	2.6	4.9	---	---	13.5

* The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 9,558 million yen
- Elimination of royalty income : 3,652 million yen

(2) Result of the third quarter ended December 31, 2021 (April 1, 2021 ~ December 31, 2021) *

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	153,893	141,985	35,097	99,819	7,068
Percentage of net sales (%)	48.6	44.8	11.1	31.5	2.2
Year on year (%)	98.0	110.1	110.8	109.8	111.9
Operating expenses	131,769	108,211	25,640	76,396	6,174
Year on year (%)	95.0	113.9	111.1	115.1	111.3
Operating profit (loss)	22,123	33,774	9,457	23,423	894
Year on year (%)	121.0	99.5	109.9	95.4	116.0
Operating profit margin (%)	14.4	23.8	26.9	23.5	12.7

	Pharmaceuticals	Others	Total	Adjustments	Consolidated
Net sales	13,197	14,825	323,902	(7,363)	316,539
Percentage of net sales (%)	4.2	4.7	102.3	(2.3)	100.0
Year on year (%)	97.3	105.8	103.3	42.1	106.9
Operating expenses	10,888	15,146	266,015	3,889**	269,904
Year on year (%)	82.4	113.7	102.2	---	105.4
Operating profit (loss)	2,309	(320)	57,887	(11,252)***	46,634
Year on year (%)	648.2	---	108.7	85.2	116.4
Operating profit margin (%)	17.5	(2.2)	---	---	14.7

* "Accounting Standard for Revenue Recognition" is applied from fiscal year ending March 31, 2022.

** Starting from the first quarter of the current fiscal year, the details of corporate expenses have been subjected to a review, with some of them being attributed to individual segments.

Compared to the previous method, this change increased operating expenses in each of the Food and Beverages regional segments by 1,707 million yen (Japan), 250 million yen (The Americas), 803 million yen (Asia and Oceania), and 57 million yen (Europe), while the adjustment amount for administrative expenses decreased 2,818 million yen.

*** The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 7,118 million yen
- Elimination of royalty income : 4,134 million yen

〈Reference〉

Result of the third quarter ended December 31, 2021 (April 1, 2021 ~ December 31, 2021)
(on the basis of average exchange rate between Jan. 2020 and Sep. 2020)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	153,893	131,959	33,250	92,201	6,506
Percentage of net sales (%)	50.2	43.1	10.9	30.1	2.1
Year on year (%)	98.0	102.4	104.9	101.4	103.0
Operating expenses	131,769	100,779	24,388	70,665	5,724
Year on year (%)	95.0	106.1	105.7	106.5	103.2
Operating profit (loss)	22,123	31,180	8,861	21,536	782
Year on year (%)	121.0	91.9	103.0	87.7	101.4
Operating profit margin (%)	14.4	23.6	26.7	23.4	12.0

	Pharmaceuticals	Others	Total	Adjustments	Consolidated
Net sales	13,197	14,825	313,876	(7,363)	306,512
Percentage of net sales (%)	4.3	4.8	102.4	(2.4)	100.0
Year on year (%)	97.3	105.8	100.1	42.1	103.5
Operating expenses	10,888	15,146	258,583	3,889	262,472
Year on year (%)	82.4	113.7	99.3	---	102.5
Operating profit (loss)	2,309	(320)	55,292	(11,252)*	44,040
Year on year (%)	648.2	---	103.8	85.2	109.9
Operating profit margin (%)	17.5	(2.2)	---	---	14.4

* The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 7,118 million yen
- Elimination of royalty income : 4,134 million yen

〈Reference〉

Financial results before applying "Accounting standard for Revenue recognition"

Result of the third quarter ended December 31, 2021 (April 1, 2021 ~ December 31, 2021)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	171,243	141,985	35,097	99,819	7,068
Percentage of net sales (%)	53.1	44.1	10.9	31.0	2.2
Year on year (%)	109.0	110.1	110.8	109.8	111.9
Operating expenses	149,119	108,211	25,640	76,396	6,174
Year on year (%)	107.5	113.9	111.1	115.1	111.3
Operating profit (loss)	22,123	33,774	9,457	23,423	894
Year on year (%)	121.0	99.5	109.9	95.4	116.0
Operating profit margin (%)	12.9	23.8	26.9	23.5	12.7

	Pharmaceuticals	Others	Total	Adjustments	Consolidated
Net sales	13,684	15,370	342,283	(20,038)	322,245
Percentage of net sales (%)	4.2	4.8	106.2	(6.2)	100.0
Year on year (%)	100.9	109.7	109.2	114.5	108.8
Operating expenses	11,375	15,690	284,396	(8,786)	275,610
Year on year (%)	86.1	117.8	109.3	204.9	107.7
Operating profit (loss)	2,309	(320)	57,887	(11,252)*	46,634
Year on year (%)	648.2	---	108.7	85.2	116.4
Operating profit margin (%)	16.9	(2.1)	---	---	14.5

* The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 7,118 million yen
- Elimination of royalty income : 4,134 million yen

5. Overseas Dairy Products sales (Bottles sold per day)

(Thousands of bottles/day)

	Consolidation Classification	3Q of FY 2021 (From January to September 2021)		Preliminary figure (From January to December 2021)	
		Results	Year on year (%)	Results	Year on year (%)
Taiwan	Equity method	708	103.7	681	103.8
Hong Kong	Consolidated	443	94.3	422	93.8
Thailand ^(*1)	Equity method	1,984	95.5	2,058	99.3
Korea	Equity method	2,721	97.1	2,661	96.8
Philippines	Equity method	3,615	122.9	3,539	116.8
Singapore	Consolidated	263	94.9	263	96.5
Indonesia	Consolidated	7,244	109.3	7,328	108.9
Australia	Consolidated	288	107.1	290	107.3
Malaysia	Consolidated	332	95.2	330	95.2
Vietnam	Consolidated	776	118.0	772	118.8
India ^(*2)	Consolidated	230	118.5	225	117.2
Middle East	Consolidated	21	131.4	20	123.8
Myanmar ^(*3)	Consolidated	3	19.9	2	14.6
Guangzhou	Consolidated	3,033	102.2	2,824	102.0
Shanghai	Consolidated	466	84.5	431	87.9
Beijing	Consolidated	380	90.1	345	90.7
Other areas of China ^(*4)	Consolidated	3,752	99.1	3,388	100.5
China		7,630	98.8	6,987	99.6
Asia and Oceania total		26,259	104.6	25,577	104.6
(Consolidated subsidiaries company Total)		17,230	103.8	16,639	104.3
Brazil	Consolidated	1,406	95.9	1,382	93.3
Mexico	Consolidated	3,455	95.7	3,438	98.3
USA	Consolidated	548	121.7	565	122.3
The Americas total		5,409	97.9	5,385	99.0
Netherlands	Consolidated	184	110.2	183	108.1
Belgium	Consolidated	84	104.5	84	102.1
United Kingdom	Consolidated	238	106.7	237	105.4
Germany	Consolidated	77	108.2	78	102.0
Austria	Consolidated	11	96.6	11	96.6
Italy	Consolidated	89	89.8	89	88.7
Europe total		682	104.8	683	102.6
Total		32,350	103.4	31,645	103.5
(Consolidated subsidiaries company Total)		23,321	102.4	22,707	102.9

<Accounting period: From January to December>

(*1) Thailand : Accounting date : 31st May.

(*2) India : Accounting date : 31st March.

(*3) Myanmar : Accounting date : 30th September.

(*4) Sales Area of Yakult (China) : Nanjing city, Tianjin city, Suzhou city, Hangzhou city, Qingdao city, Ningbo city, Jinan city, Yantai city, Wuhan city, Wenzhou city, Shenyang city, Dalian city, Fuzhou city, Xiamen city, Hefei city, Changsha city, Xi'an city, Nanchang city, Changchun city, Shijiazhuang city, Chengdu city, Chongqing city, Zhengzhou city, Taiyuan city, Harbin city, Hohhot city, Jinhua city, Huaian city, Kunming city, Nanning city, Jiaying city, Wuxi city, Guiyang city, Lanzhou city, Nantong city, Shaoxing city, Hengyang city, Wuhu city. (excluding Guangdong, Hainan, Shanghai and Beijing city)

(Reference) Non-Consolidated

Non-consolidated financial results are presented in accordance with "Regulation for quarterly financial statements".
But, it is not subject to be reviewed by auditors under the law.

1. Breakdown of Statements of Income

(Millions of yen)

	3Q of FY 2020 (April 1, 2020 ~ December 31, 2020)		3Q of FY 2021 (April 1, 2021 ~ December 31, 2021)	
	Results	Year on year(%)	Results	Year on year(%)
Net sales	127,587	97.6	119,309*	93.5
Operating profit	6,755	143.9	10,170	150.5
Ordinary profit	14,773	155.8	16,402	111.0
Profit	13,460	139.9	14,515	107.8

* "Accounting Standard for Revenue Recognition" was applied from FY2021 and Net sales decreased 17,358 million yen.

2. Sales breakdown

(1) Sales by Product Category

(Millions of yen)

	3Q of FY 2020 (April 1, 2020 ~ December 31, 2020)		3Q of FY 2021 (April 1, 2021 ~ December 31, 2021)		
	Results	Year on year(%)	Results *	Year on year(%)	(Reference) Financial result before applying "Accounting standard for Revenue recognition"
Dairy products	69,804	104.5	76,052	108.9	76,359
Beverages etc.	19,017	87.6	18,775	98.7	18,902
Sub Total	88,822	100.4	94,827	106.8	95,261
Cosmetics	5,468	103.5	5,370	98.2	5,444
Pharmaceuticals	13,568	87.2	13,197	97.3	13,684
Others	19,727	92.2	5,914	30.0	22,277
Total	127,587	97.6	119,309	93.5	136,668

* "Accounting Standard for Revenue Recognition" is applied from fiscal year ending March 31, 2022.

(2) Dairy Products sales (Bottles sold per day)

(Thousands of bottles/day)

	3Q of FY 2020 (April 1, 2020 ~ December 31, 2020)		3Q of FY 2021 (April 1, 2021 ~ December 31, 2021)	
	Results	Year on year(%)	Results	Year on year(%)
<i>New Yakult</i> products	4,128	103.6	4,056	98.3
<i>Yakult 400</i> products ^(*1)	3,239	96.2	2,685	82.9
<i>Yakult 1000</i> product ^(*2)	371	623.4	1,140	306.9
Other <i>Yakult</i> products ^(*3)	94	84.8	173	184.6
Total for <i>Yakult</i> products	7,832	104.1	8,054	102.8
<i>Joie</i> products	598	87.4	576	96.2
<i>Mil-Mil</i> products	461	96.5	422	91.6
<i>Sofuhl</i> products	444	98.1	504	113.5
Other fermented milk products ^(*4)	102	98.2	93	90.6
Total for fermented milk	1,606	93.4	1,595	99.3
Others ^(*5)	147	87.2	139	94.5
Total	9,585	101.9	9,788	102.1

(*1) Total of *Yakult 400*, *Yakult 400LT* and *Yakult 400W*.

Yakult 400W

From Jan. 2020: All of the Kyushu region

From Apr. 2020: All of the Chugoku & Shikoku regions as well as the prefectures of part of Hyogo, Nara, Wakayama, part of Gifu, Mie, part of Ishikawa & Fukui

From Jun. 2020: All of the Kinki region as well as the prefectures of Aichi, Gifu, Ishikawa & Toyama

From May 2021: Tokyo & 6 other prefectures in Kanto (Ibaraki, Tochigi, Gunma, Saitama, Chiba, Kanagawa)

From Aug. 2021: Launched all over Japan

(*2) *Yakult 1000*

From Oct. 2019: Tokyo & 6 other prefectures in Kanto (Ibaraki, Tochigi, Gunma, Saitama, Chiba, Kanagawa)

From Aug. 2020: Hokkaido & Tohoku regions as well as the prefectures of Shizuoka, Yamanashi, Nagano & Niigata

From Apr. 2021: Launched all over Japan

(*3) Total of *Yakult Five*, *Mainichi Nomu Yakult 365*, *Synbiotics Yakult W*, *Yakult W* and *Y1000*.

Synbiotics Yakult W (Sales were stopped in October 2020).

Yakult W (Launched in October 2020. Sales were stopped in December 2021). *Y1000* (Launched in October 2021).

(*4) Total of *Aloe Yogurt* and *Ichinichibun no Tetsu & Yousan Yogurt*.

(*5) Total of *BF-1*, *Pretio*, *Yakult no Hakko Tonyu* and *Cup de Yakult*.

(3) Beverages sales (Total Bottles sold)

(Thousands of bottles)

		3Q of FY 2020		3Q of FY 2021	
		(April 1, 2020 ~ December 31, 2020)		(April 1, 2021 ~ December 31, 2021)	
		Results	Year on year(%)	Results	Year on year(%)
Health drinks	<i>Bansoreicha</i>	11,064	92.5	11,116	100.5
	<i>Toughman</i>	25,761	84.1	25,872	100.4
	<i>Kurozu Drink</i>	19,470	87.7	17,963	92.3
	<i>Soy milk drinks</i>	24,873	89.3	23,822	95.8
	<i>Milouge</i>	15,175	77.5	15,368	101.3
Soft drinks	<i>Juices</i>	25,316	84.2	25,293	99.9
	<i>Kininaruyasai</i>	25,461	95.7	25,958	102.0
	<i>Coffee Time</i>	8,721	81.9	8,464	97.1
	<i>FIRE</i>	34,534	81.6	33,803	97.9

(4) Pharmaceuticals sales

(Millions of yen)

		3Q of FY 2020		3Q of FY 2021	
		(April 1, 2020 ~ December 31, 2020)		(April 1, 2021 ~ December 31, 2021)	
		Results	Year on year(%)	Results *	Year on year(%)
	<i>Campto</i> (Japan)	461	83.5	405	87.8
	<i>Campto</i> (Overseas)	120	77.2	165	137.0
	<i>Campto Total</i>	582	82.1	570	98.0
	<i>Elplat</i>	7,575	79.8	6,902	91.1
	<i>Gemcitabine</i>	1,678	86.2	1,403	83.6
	Other pharmaceuticals	3,732	109.3	4,808	128.8
	Sub Total	13,568	87.2	13,684	100.9
	Deduction amount by "Accounting standard for Revenue recognition"	---	---	(486)	---
	Total	13,568	87.2	13,197	97.3

* "Accounting Standard for Revenue Recognition" is applied from fiscal year ending March 31, 2022.

CAUTIONARY STATEMENT

Statements contained in these materials with respect to Yakult's plans, forecasts and other statements that are not historical facts are forward-looking statements that involve risks and uncertainties that could cause actual results to differ substantially from expectations.

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