



Supplementary Materials for Financial Statements For the Year Ended March 31, 2022

May 13, 2022

Yakult Honsha Co., Ltd.

Public Relations Department

Investor Relations Department

URL <https://www.yakult.co.jp/company/ir/>

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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 Mar. 31 2022	Increase (Decrease)	Primary reason for change
Total Assets	635,102	672,855	37,753	
Current assets				
Cash and deposits	176,254	202,941	26,687	Increase in overseas subsidiaries (FX impact)
Notes and accounts receivable - trade	50,307	52,581	2,273	
Inventories	27,735	30,649	2,913	
Others	12,502	14,226	1,723	
Non-current assets				
Property, plant and equipment				
Buildings and structures (net)	84,365	84,139	(226)	
Machinery, equipment and vehicles (net)	51,336	52,964	1,628	
Others (net)	67,344	74,052	6,708	
Intangible assets	5,380	5,386	5	
Investments and other assets				
Investment securities	80,238	67,628	(12,609)	Decrease by sales and fair market value etc.
Shares of affiliates	65,327	73,044	7,716	
Deferred tax assets	4,156	3,822	(333)	
Others	10,152	11,418	1,265	
Total Liabilities	195,341	187,920	(7,420)	
Current liabilities				
Notes and accounts payable - trade	22,729	26,039	3,310	
Short-term loans payable	20,839	10,239	(10,600)	
Others	49,977	53,001	3,024	
Non-current liabilities				
Long-term loans payable	65,716	60,298	(5,417)	
Net defined benefit liability	4,358	4,280	(77)	
Others	31,720	34,059	2,339	
Total Net Assets	439,761	484,935	45,174	
Shareholder's Equity	430,688	454,169	23,480	
Accumulated other comprehensive income	(25,737)	(8,101)	17,636	
Non-controlling interests	34,810	38,867	4,057	

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

	Previous period (2020.4 ~ 2021.3)	Current period (2021.4 ~ 2022.3) *					
		Results	Increase (Decrease)			(Reference) Financial result before applying "Accounting standard for Revenue recognition"	Revised Forecasts (2021.4 ~ 2022.3)
			Amount	Ratio	Primary reason for change		
Net sales	385,706	415,116	29,409	7.6		422,734	412,500
(Net sales by business segments)							
Food and beverages (Japan)	207,051	203,293	(3,758)	(1.8)	Real Increase / Decrease +18,445	225,497	
Food and beverages (Overseas)	165,408	185,000	19,592	11.8	FX impact +14,299	185,000	
Pharmaceuticals	18,123	16,992	(1,130)	(6.2)		17,694	
Others	17,703	19,473	1,769	10.0		20,197	
Adjustments	(22,580)	(9,644)	12,936	(57.3)	Real Increase / Decrease (3,075)	(25,656)	
Cost of sales	158,885	166,699	7,814	4.9		170,644	
Gross profit	226,821	248,416	21,594	9.5		252,090	
Gross profit margin	58.8	59.8	1.0			59.6	
Selling, general and administrative expenses	183,127	195,213	12,086	6.6		198,887	
Selling expenses	87,228	92,187	4,958			95,860	
General and administrative expenses	95,898	103,026	7,127			103,027	
Operating profit	43,694	53,202	9,508	21.8		53,202	51,500
Operating profit margin	11.3	12.8	1.5			12.6	
(Operating profit by business segments)							
Food and beverages (Japan)	23,767	28,243	4,476	18.8			
Food and beverages (Overseas)	37,422	37,986	564	1.5	FX impact +3,176		
Pharmaceuticals	191	2,634	2,443	—			
Others	(142)	(745)	(603)	—			
Adjustments	(17,545)	(14,916)	2,628	(15.0)			
{ include corporate expenses }	{ (12,761) }	{ (9,446) }	{ 3,314 }				
Non-operating incomes	15,388	16,768	1,379	9.0			
Interest income	3,717	3,305	(411)				
Dividend income	2,015	1,919	(96)				
Share of profit of entities accounted for using equity method	3,910	6,432	2,521				
Exchange gain	2,611	2,417	(194)				
Others	3,132	2,693	(439)				
Non-operating expenses	1,481	1,420	(60)	(4.1)			
Interest expenses	758	680	(78)				
Others	722	740	17				
Ordinary profit	57,601	68,549	10,948	19.0	FX impact +3,849	68,549	63,500
Ratio of ordinary profit to net sales	14.9	16.5	1.6			16.2	
Extraordinary income	4,520	4,279	(241)	(5.3)			
Extraordinary losses	2,786	3,349	563	20.2			
Profit before income taxes	59,336	69,479	10,143	17.1			
Income taxes	15,844	20,197	4,352				
Profit	43,491	49,281	5,790	13.3			
Profit attributable to non-controlling interests	4,223	4,364	140	3.3			
Profit attributable to owners of parent	39,267	44,917	5,650	14.4	FX impact +2,992	44,917	43,000
Ratio of profit attributable to owners of parent to net sales	10.2	10.8	0.6			10.6	

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

** Revised Forecasts announced on November 12, 2021.

3. Performance Overview

(1) Breakdown of Statement of Income

(Millions of yen. %)

	Fiscal year ended March 31, 2021		Fiscal year ended March 31, 2022 *			Fiscal year ending* March 31, 2023	
	Performance	Year on year	Performance	Year on year	(Reference) Financial result before applying "Accounting standard for Revenue recognition"	Forecast	Year on year
Net sales	385,706	95.0	415,116	107.6	422,734	446,500	107.6
Operating profit	43,694	95.7	53,202	121.8	53,202	55,000	103.4
Ordinary profit	57,601	98.5	68,549	119.0	68,549	68,000	99.2
Profit attributable to owners of parent	39,267	98.8	44,917	114.4	44,917	45,500	101.3

* "Accounting Standard for Revenue Recognition" is applied from fiscal year ended March 31, 2022. (2) and (4) are the same.

(2) Ratios of Consolidated to Non-consolidated Results

(Times)

	Fiscal year ended March 31, 2021		Fiscal year ended March 31, 2022 *			Fiscal year ending* March 31, 2023	
	Performance		Performance		(Reference) Financial result before applying "Accounting standard for Revenue recognition"	Forecast	
Net sales	2.30		2.65		2.36	2.76	
Operating profit	5.72		4.10		4.10	3.79	
Ordinary profit	1.87		1.88		1.88	1.77	
Profit attributable to owners of parent	1.45		1.44		1.44	1.38	

(3) Share of profit of entities accounted for using equity method

(Millions of yen. %)

	Fiscal year ended March 31, 2021		Fiscal year ended March 31, 2022		Fiscal year ending March 31, 2023	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Share of profit of entities accounted for using equity method	3,910	77.2	6,432	164.5	5,000	77.7

(4) Major Items in selling, general and administrative expenses

(Millions of yen. %)

	Fiscal year ended March 31, 2021		Fiscal year ended March 31, 2022 *			Fiscal year ending* March 31, 2023	
	Performance	Year on year	Performance	Year on year	(Reference) Financial result before applying "Accounting standard for Revenue recognition"	Forecast	Year on year
Advertising expenses	17,138	97.6	17,459	101.9	17,460	—	—
Promotion expenses	7,231	93.5	7,085	98.0	8,407	—	—
Sales commission	25,484	98.5	28,357	111.3	28,764	—	—
Freightage expenses	14,645	103.6	13,378	91.3	15,320	—	—
Salaries and allowance	43,289	98.4	47,354	109.4	47,354	—	—
Depreciation	4,525	91.1	4,563	100.9	4,563	—	—
Research and development expenses	8,449	94.6	8,617	102.0	8,617	—	—

(5) Capital investments, Depreciation, Research and development expenses

(Millions of yen. %)

	Fiscal year ended March 31, 2021		Fiscal year ended March 31, 2022		Fiscal year ending March 31, 2023	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Capital investments	23,638	114.6	26,092	110.4	43,500	166.7
Depreciation	22,113	99.1	23,769	107.5	26,300	110.6
Research and development expenses	8,487	94.6	8,655	102.0	9,588	110.8

Breakdown of investment

	Fiscal year ended March 31, 2022		Forecast of full fiscal year ending March 31, 2023	
Capital investments	Investment in Parent company	5.6 billion yen	Investment in Parent company	14.0 billion yen
	Investment in Plants(subsidiaries)	2.1 billion yen	Investment in Plants(subsidiaries)	2.1 billion yen
	Investment in Overseas subsidiaries	16.5 billion yen	Investment in Overseas subsidiaries	26.7 billion yen
Research and development expenses	Food and beverages	6.8 billion yen	Food and beverages	7.7 billion yen
	Pharmaceuticals	1.1 billion yen	Pharmaceuticals	1.2 billion yen
	Others	0.6 billion yen	Others	0.6 billion yen

〈Reference〉

1. Consolidated Statements of Cash Flows Overview

(Millions of yen)

	Previous period (2020.4 ~ 2021.3)	Current period (2021.4 ~ 2022.3)	Increase (Decrease) Amount
Cash flows from operating activities	55,820	73,390	17,570
Cash flows from investing activities	(19,623)	(11,875)	7,747
Cash flows from financing activities	(31,254)	(45,156)	(13,901)
Effect of exchange rate change on cash and cash equivalents	(6,736)	11,601	18,337
Net increase (decrease) in cash and cash equivalents	(1,794)	27,959	29,754
Cash and cash equivalents at beginning of period	124,561	122,766	(1,794)
Cash and cash equivalents at end of period	122,766	150,725	27,959

2. Reference Index

	Previous period (2020.4 ~ 2021.3)	Current period (2021.4 ~ 2022.3)	Increase (Decrease) Amount
Earnings Per Share	244.85 yen	280.36 yen	35.51 yen
Price Earnings Ratio *	22.9 times	23.3 times	0.4
Return On Equity	10.1 %	10.6 %	0.5 ppt.
Dividend Payout Ratio (Consolidated)	21.2 %	25.7 %	4.5 ppt.

* Share price is as of March 31, 2022.

4. Segment Information

(1) Annual Results

① Results of the fiscal year ended March 31, 2021 (April 1, 2020 ~ March 31, 2021)

(Millions of yen. %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	207,051	165,408	41,877	114,966	8,564
Percentage of net sales	53.7	42.9	10.9	29.8	2.2
Year on year	98.9	92.4	85.9	94.0	107.9
Operating expenses	183,284	127,985	31,488	88,581	7,915
Year on year	95.9	95.2	86.5	97.9	104.0
Operating profit (loss)	23,767	37,422	10,389	26,384	648
Year on year	130.5	84.0	84.1	82.8	195.1
Operating profit margin	11.5	22.6	24.8	22.9	7.6

	Pharmaceuticals	Others	Total	Adjustments	Consolidated
Net sales	18,123	17,703	408,287	(22,580)	385,706
Percentage of net sales	4.7	4.6	105.9	(5.9)	100.0
Year on year	92.1	77.3	94.7	90.5	95.0
Operating expenses	17,932	17,845	347,048	(5,035)	342,012
Year on year	87.6	85.5	94.6	75.8	94.9
Operating profit (loss)	191	(142)	61,239	(17,545)*	43,694
Year on year	---	---	95.7	95.8	95.7
Operating profit margin	1.1	(0.8)	---	---	11.3

* The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 12,761 million yen
- Elimination of royalty income : 4,783 million yen

② Results of the fiscal year ended March 31, 2022 (April 1, 2021 ~ March 31, 2022)*

(Millions of yen. %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	203,293	185,000	47,388	128,199	9,413
Percentage of net sales	49.0	44.5	11.4	30.9	2.2
Year on year	98.2	111.8	113.2	111.5	109.9
Operating expenses	175,049	147,014	34,833	103,390	8,790
Year on year	95.5	114.9	110.6	116.7	111.1
Operating profit (loss)	28,243	37,986	12,554	24,808	622
Year on year	118.8	101.5	120.8	94.0	96.0
Operating profit margin	13.9	20.5	26.5	19.4	6.6

	Pharmaceuticals	Others	Total	Adjustments	Consolidated
Net sales	16,992	19,473	424,760	(9,644)	415,116
Percentage of net sales	4.1	4.7	102.3	(2.3)	100.0
Year on year	93.8	110.0	104.0	42.7	107.6
Operating expenses	14,358	20,218	356,641	5,272**	361,913
Year on year	80.1	113.3	102.8	---	105.8
Operating profit (loss)	2,634	(745)	68,119	(14,916)***	53,202
Year on year	---	---	111.2	85.0	121.8
Operating profit margin	15.5	(3.8)	---	---	12.8

* "Accounting Standard for Revenue Recognition" is applied from fiscal year ended 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 2,234 million yen (Japan), 333 million yen (The Americas), 1,087 million yen (Asia and Oceania), and 75 million yen (Europe), while the adjustment amount for administrative expenses decreased 3,730 million yen.

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

- Administrative expenses in parent company : 9,446 million yen
- Elimination of royalty income : 5,470 million yen

< Reference >

Results of the fiscal year ended March 31, 2022 (April 1, 2021 ~ March 31, 2022)

(on the basis of average exchange rate between Jan. 2020 and Dec. 2020)

(Millions of yen. %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	203,293	170,701	44,624	117,388	8,689
Percentage of net sales	50.7	42.6	11.1	29.3	2.2
Year on year	98.2	103.2	106.6	102.1	101.5
Operating expenses	175,049	135,891	32,926	94,779	8,185
Year on year	95.5	106.2	104.6	107.0	103.4
Operating profit (loss)	28,243	34,810	11,697	22,608	503
Year on year	118.8	93.0	112.6	85.7	77.7
Operating profit margin	13.9	20.4	26.2	19.3	5.8

	Pharmaceuticals	Others	Total	Adjustments	Consolidated
Net sales	16,992	19,473	410,461	(9,644)	400,816
Percentage of net sales	4.2	4.9	102.4	(2.4)	100.0
Year on year	93.8	110.0	100.5	42.7	103.9
Operating expenses	14,358	20,218	345,518	5,272	350,790
Year on year	80.1	113.3	99.6	---	102.6
Operating profit (loss)	2,634	(745)	64,942	(14,916)*	50,025
Year on year	---	---	106.0	85.0	114.5
Operating profit margin	15.5	(3.8)	---	---	12.5

* The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 9,446 million yen
- Elimination of royalty income : 5,470 million yen

< Reference >

Financial results before applying "Accounting standard for Revenue recognition"

Results of the fiscal year ended March 31, 2022 (April 1, 2021 ~ March 31, 2022)

(Millions of yen. %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	225,497	185,000	47,388	128,199	9,413
Percentage of net sales	53.3	43.8	11.2	30.3	2.3
Year on year	108.9	111.8	113.2	111.5	109.9
Operating expenses	197,253	147,014	34,833	103,390	8,790
Year on year	107.6	114.9	110.6	116.7	111.1
Operating profit (loss)	28,243	37,986	12,554	24,808	622
Year on year	118.8	101.5	120.8	94.0	96.0
Operating profit margin	12.5	20.5	26.5	19.4	6.6

	Pharmaceuticals	Others	Total	Adjustments	Consolidated
Net sales	17,694	20,197	448,390	(25,656)	422,734
Percentage of net sales	4.2	4.8	106.1	(6.1)	100.0
Year on year	97.6	114.1	109.8	113.6	109.6
Operating expenses	15,060	20,943	380,271	(10,739)	369,531
Year on year	84.0	117.4	109.6	213.3	108.0
Operating profit (loss)	2,634	(745)	68,119	(14,916)*	53,202
Year on year	---	---	111.2	85.0	121.8
Operating profit margin	14.9	(3.7)	---	---	12.6

* The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 9,446 million yen
- Elimination of royalty income : 5,470 million yen

(2) Quarterly Results

① Quarterly Results of the fiscal year ended March 31, 2021 (January 1, 2021 ~ March 31, 2021)*

(Millions of yen. %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	49,990	36,487	10,189	24,053	2,244
Percentage of net sales	55.8	40.7	11.4	26.8	2.5
Year on year	98.5	89.1	84.5	89.6	110.2
Operating expenses	44,508	33,007	8,407	22,233	2,367
Year on year	94.8	97.0	91.6	97.8	111.8
Operating profit (loss)	5,482	3,480	1,782	1,820	(122)
Year on year	143.4	50.3	61.9	44.2	---
Operating profit margin	11.0	9.5	17.5	7.6	(5.5)

	Pharmaceuticals	Others	Total	Adjustments	Consolidated
Net sales	4,554	3,697	94,730	(5,081)	89,648
Percentage of net sales	5.1	4.1	105.7	(5.7)	100.0
Year on year	110.8	111.3	95.6	83.7	96.3
Operating expenses	4,719	4,528	86,763	(746)	86,016
Year on year	91.8	112.7	96.3	62.7	96.7
Operating profit (loss)	(164)	(830)	7,966	(4,334)**	3,632
Year on year	---	---	88.3	88.8	87.8
Operating profit margin	(3.6)	(22.5)	---	---	4.1

* The above results are the amount obtained by subtracting the cumulative results for the 3rd quarter (on the basis of average exchange rate between Jan. 2020 and Sep. 2020) from the results for the fiscal year ended March 31, 2021 (on the basis of average exchange rate between Jan. 2020 and Dec. 2020).

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

- Administrative expenses in parent company : 3,203 million yen
- Elimination of royalty income : 1,131 million yen

② Quarterly Results of the fiscal year ended March 31, 2022 (January 1, 2022 ~ March 31, 2022)*

(Millions of yen. %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	49,399	43,015	12,290	28,379	2,345
Percentage of net sales	50.1	43.6	12.4	28.8	2.4
Year on year	98.8	117.9	120.6	118.0	104.5
Operating expenses	43,279	38,803	9,192	26,993	2,616
Year on year	97.2	117.6	109.4	121.4	110.5
Operating profit (loss)	6,119	4,212	3,097	1,385	(271)
Year on year	111.6	121.0	173.8	76.1	---
Operating profit margin	12.4	9.8	25.2	4.9	(11.6)

	Pharmaceuticals	Others	Total	Adjustments	Consolidated
Net sales	3,795	4,647	100,857	(2,280)	98,576
Percentage of net sales	3.9	4.7	102.3	(2.3)	100.0
Year on year	83.3	125.7	106.5	44.9	110.0
Operating expenses	3,470	5,072	90,626	1,383**	92,009
Year on year	73.5	112.0	104.5	---	107.0
Operating profit (loss)	325	(425)	10,231	(3,664)***	6,567
Year on year	---	---	128.4	84.5	180.8
Operating profit margin	8.6	(9.2)	---	---	6.7

* The above results are the amount obtained by subtracting the cumulative results for the 3rd quarter (on the basis of average exchange rate between Jan. 2021 and Sep. 2021) from the results for the fiscal year ended March 31, 2022 (on the basis of average exchange rate between Jan. 2021 and Dec. 2021).

And "Accounting Standard for Revenue Recognition" is applied from fiscal year ended 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 527 million yen (Japan), 83 million yen (The Americas), 283 million yen (Asia and Oceania), and 17 million yen (Europe), while the adjustment amount for administrative expenses decreased 911 million yen.

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

- Administrative expenses in parent company : 2,328 million yen
- Elimination of royalty income : 1,335 million yen

< Reference >

Quarterly Results of the fiscal year ended March 31, 2022 (January 1, 2022 ~ March 31, 2022)*

(Millions of yen. %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	49,399	38,742	11,373	25,186	2,182
Percentage of net sales	52.4	41.1	12.1	26.7	2.3
Year on year	98.8	106.2	111.6	104.7	97.2
Operating expenses	43,279	35,112	8,537	24,113	2,461
Year on year	97.2	106.4	101.5	108.5	104.0
Operating profit (loss)	6,119	3,630	2,836	1,072	(278)
Year on year	111.6	104.3	159.1	58.9	---
Operating profit margin	12.4	9.4	24.9	4.3	(12.8)

	Pharmaceuticals	Others	Total	Adjustments	Consolidated
Net sales	3,795	4,647	96,584	(2,280)	94,304
Percentage of net sales	4.0	4.9	102.4	(2.4)	100.0
Year on year	83.3	125.7	102.0	44.9	105.2
Operating expenses	3,470	5,072	86,935	1,383	88,318
Year on year	73.5	112.0	100.2	---	102.7
Operating profit (loss)	325	(425)	9,649	(3,664)**	5,985
Year on year	---	---	121.1	84.5	164.8
Operating profit margin	8.6	(9.2)	---	---	6.3

* The above results are the amount obtained by subtracting the cumulative results for the 3rd quarter (on the basis of average exchange rate between Jan. 2020 and Sep. 2020) from the results for the fiscal year ended March 31, 2022 (on the basis of average exchange rate between Jan. 2020 and Dec. 2020).

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

- Administrative expenses in parent company : 2,328 million yen
- Elimination of royalty income : 1,335 million yen

< Reference >

Financial results before applying "Accounting standard for Revenue recognition"

Quarterly Results of the fiscal year ended March 31, 2022 (January 1, 2022 ~ March 31, 2022)

(Millions of yen. %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	54,253	43,015	12,290	28,379	2,345
Percentage of net sales	54.0	42.8	12.2	28.3	2.3
Year on year	108.5	117.9	120.6	118.0	104.5
Operating expenses	48,134	38,803	9,192	26,993	2,616
Year on year	108.2	117.6	109.4	121.4	110.5
Operating profit (loss)	6,119	4,212	3,097	1,385	(271)
Year on year	111.6	121.0	173.8	76.1	---
Operating profit margin	11.3	9.8	25.2	4.9	(11.6)

	Pharmaceuticals	Others	Total	Adjustments	Consolidated
Net sales	4,010	4,827	106,106	(5,617)	100,489
Percentage of net sales	4.0	4.8	105.6	(5.6)	100.0
Year on year	88.1	130.6	112.0	110.6	112.1
Operating expenses	3,685	5,252	95,875	(1,953)	93,921
Year on year	78.1	116.0	110.5	261.5	109.2
Operating profit (loss)	325	(425)	10,231	(3,664)*	6,567
Year on year	---	---	128.4	84.5	180.8
Operating profit margin	8.1	(8.8)	---	---	6.5

* The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 2,328 million yen
- Elimination of royalty income : 1,335 million yen

(3) Annual forecast

Forecasts for the Fiscal year ending March 31, 2023 (April 1, 2022 ~ March 31, 2023)

(Millions of yen. %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	214,600	205,300	56,800	138,400	10,100
Percentage of net sales	48.1	46.0	12.7	31.0	2.3
Year on year	105.6	111.0	119.9	108.0	107.3
Operating expenses	184,000	167,600	42,900	115,200	9,500
Year on year	105.1	114.0	123.2	111.4	108.1
Operating profit (loss)	30,600	37,700	13,900	23,200	600
Year on year	108.3	99.2	110.7	93.5	96.3
Operating profit margin	14.3	18.4	24.5	16.8	5.9

	Pharmaceuticals	Others	Total	Adjustments	Consolidated
Net sales	14,000	22,500	456,400	(9,900)	446,500
Percentage of net sales	3.1	5.0	102.2	(2.2)	100.0
Year on year	82.4	115.5	107.4	102.6	107.6
Operating expenses	13,300	21,300	386,200	5,300	391,500
Year on year	92.6	105.3	108.3	100.5	108.2
Operating profit (loss)	700	1,200	70,200	(15,200)*	55,000
Year on year	26.6	---	103.1	101.9	103.4
Operating profit margin	5.0	5.3	---	---	12.3

* The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 9,400 million yen
- Elimination of royalty income : 5,800 million yen

< Reference >

Forecasts for the Fiscal year ending March 31, 2023 (April 1, 2022 ~ March 31, 2023)

(on the basis of average exchange rate between Jan. 2021 and Dec. 2021)

(Millions of yen. %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	214,600	191,500	52,500	129,100	9,900
Percentage of net sales	49.6	44.3	12.1	29.9	2.3
Year on year	105.6	103.5	110.8	100.7	105.2
Operating expenses	184,000	156,400	39,600	107,500	9,300
Year on year	105.1	106.4	113.7	104.0	105.8
Operating profit (loss)	30,600	35,100	12,900	21,600	600
Year on year	108.3	92.4	102.7	87.1	96.3
Operating profit margin	14.3	18.3	24.6	16.7	6.1

	Pharmaceuticals	Others	Total	Adjustments	Consolidated
Net sales	14,000	22,500	442,600	(9,900)	432,700
Percentage of net sales	3.2	5.2	102.3	(2.3)	100.0
Year on year	82.4	115.5	104.2	102.6	104.2
Operating expenses	13,300	21,300	375,000	5,300	380,300
Year on year	92.6	105.3	105.1	100.5	105.1
Operating profit (loss)	700	1,200	67,600	(15,200)*	52,400
Year on year	26.6	---	99.2	101.9	98.5
Operating profit margin	5.0	5.3	---	---	12.1

* The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 9,400 million yen
- Elimination of royalty income : 5,800 million yen

5. Overview of Overseas Companies

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

[Performance from January to December 2021]

(As of December 31, 2021)

	Consolidation Classification	Result (Thousands of bottles / day)	Year on year (%)	Started Business	Consolidation Classification (%)	Currency Unit	Exchange rate *		
							Average Jan. ~ Dec. 2020	Average Jan. ~ Dec. 2021	Average Jan. ~ Mar. 2022
Taiwan	Equity method	681	103.8	Mar. 1964	25.00	NT\$	3.63	3.97	4.19
Hong Kong	Consolidated	422	93.8	Jun. 1969	80.00	HK\$	13.72	14.20	15.08
Thailand	Equity method	2,058	99.3	Jun. 1971	25.29	B	3.49	3.44	3.39
Korea	Equity method	2,661	96.8	Aug. 1971	38.30	W	0.0906	0.0964	0.0977
Philippines	Equity method	3,539	116.8	Oct. 1978	40.00	P	2.15	2.24	2.29
Singapore	Consolidated	263	96.5	Jul. 1979	100.00	S\$	77.27	82.17	86.93
Indonesia	Consolidated	7,328	108.9	Jan. 1991	100.00	Rp	0.0073	0.0078	0.0083
Australia	Consolidated	290	107.3	Feb. 1994	100.00	A\$	73.70	82.68	85.31
Malaysia	Consolidated	330	95.2	Feb. 2004	100.00	MYR	25.36	26.60	28.08
Vietnam	Consolidated	772	118.8	Sep. 2007	80.00	VND	0.0046	0.0048	0.0051
India	Consolidated	225	117.2	Jan. 2008	50.00	INR	1.44	1.53	1.58
Middle East	Consolidated	20	123.8	Mar. 2017	100.00	AED	28.98	30.06	32.08
Myanmar	Consolidated	2	14.6	Aug. 2019	100.00	MMK	0.0779	0.0678	0.0662
Guangzhou	Consolidated	2,824	102.0	Jun. 2002	95.00	RMB	15.42	17.13	18.56
Shanghai	Consolidated	431	87.9	May 2005	100.00	RMB	15.42	17.13	18.56
Beijing	Consolidated	345	90.7	Jun. 2006	100.00	RMB	15.42	17.13	18.56
Other areas of China	Consolidated	3,388	100.5	Apr. 2007	100.00	RMB	15.42	17.13	18.56
China		6,987	99.6						
Asia and Oceania Total		25,577	104.6	Marketing Population: 1,459,536 thousand people Population ratio: 1.75 %					
(Consolidated subsidiaries Total)		16,639	104.3						
Brazil	Consolidated	1,382	93.3	Oct. 1968	51.42	R	20.48	20.45	23.30
Mexico	Consolidated	3,438	98.3	Oct. 1981	61.21	NP	4.96	5.42	5.77
USA	Consolidated	565	122.3	Oct. 1999	100.00	US\$	106.44	110.39	117.81
The Americas Total		5,385	99.0	Marketing Population: 537,288 thousand people Population ratio: 1.00 %					
Netherlands	Consolidated	183	108.1	Apr. 1994	100.00	EUR	121.97	130.36	131.57
Belgium	Consolidated	84	102.1	Apr. 1995	100.00	EUR	121.97	130.36	131.57
United Kingdom	Consolidated	237	105.4	Apr. 1996	100.00	£	136.92	151.91	156.76
Germany	Consolidated	78	102.0	Apr. 1996	100.00	EUR	121.97	130.36	131.57
Austria	Consolidated	11	96.6	Dec. 2005	100.00	EUR	121.97	130.36	131.57
Italy	Consolidated	89	88.7	Feb. 2007	100.00	EUR	121.97	130.36	131.57
Europe Total		683	102.6	Marketing Population: 282,432 thousand people Population ratio: 0.24 %					
Total		31,645	103.5	Marketing Population: 2,279,256 thousand people Population ratio: 1.39 %					
(Consolidated subsidiaries Total)		22,707	102.9						

* Exchange Rate : Average Jan. ~ Mar. 2022: used for Forecasts for the Fiscal year ending Mar. 2023
Average Jan. ~ Dec. 2021: used for the result of the Fiscal year ended Mar. 2022
Average Jan. ~ Dec. 2020: used for the result of the Fiscal year ended Mar. 2021

(2) Yakult Ladies & Stores by Area and Percentage of Sales by Channel (Excluding Japan)

	(People)		(Stores)		Percentage of Sales by Channel (Volume)		
	Number of Yakult Ladies	Number of stores delivered to			Yakult Ladies	Stores	
Asia and Oceania	35,449	765,335	Asia and Oceania		42.9%	57.1%	
The Americas	14,062	104,209	The Americas		40.3%	59.7%	
Europe	---	34,038	Europe		---	100.0%	
Total	49,511	903,582	Total		41.5%	58.5%	

(As of the end of December 2021)

(From January to December 2021)

(3) Other operating countries

Country	Management company	Country	Management company
Brunei	Yakult Singapore	Belize	Yakult Mexico
New Zealand	Yakult Australia	Canada	Yakult USA
United Arab Emirates	Yakult Middle East	Luxembourg	Yakult Belgium
Oman		France	Yakult Europe
Bahrain		Switzerland	
Qatar		Spain	
Kuwait		Denmark	
Uruguay	Yakult Brazil	Ireland	Yakult UK
		Malta	Yakult Italia

(4) Plan for the future

- Currently undergoing feasibility studies
 - Middle East and South East Asian countries where we have not made a market entry: Conducting feasibility studies (including field studies) on the possibility of market entry.
 - Other countries where we have not made a market entry: Conducting feasibility studies on the possibility of market entry.

(5) Others

- HACCP Accreditation : Hong Kong, Thailand, Korea, Philippines, Australia, Malaysia, Vietnam, India, Guangzhou, Shanghai, Wuxi, Brazil, Mexico, U.S.A..
 - *HACCP : Hazard Analysis and Critical Control Point
- ISO9001 Accreditation : Hong Kong, Singapore, Australia, India, Guangzhou, Shanghai, Wuxi, Europe, United Kingdom.
 - *ISO9001 : International Standard for Quality Management Systems
- ISO14001 Accreditation : Vietnam, Guangzhou, Europe, United Kingdom.
- ISO22000 Accreditation : Taiwan, Hong Kong, Singapore, Indonesia, Vietnam, Tianjin, Brazil.
- GMP Accreditation : Taiwan, Thailand, Korea, Philippines, Brazil, Mexico.
 - *GMP: Good Manufacturing Practice
- FSSC22000 Accreditation : Mexico, Europe.
 - *The FSSC(Food Safety System Certification)22000 is fully recognized by the Global Food Safety Initiative (GFSI) and is based on existing ISO22000 standards and ISO/TS 22002-1(or ISO/TS 22002-4).
- HALAL Accreditation : Taiwan, Thailand, Philippines, Singapore, Indonesia, Malaysia.
- SQF Accreditation : Taiwan, U.S.A..
 - *SQF(Safe Quality Food) : International management systems to ensure safety and quality of foods.
- OHSAS18001 Accreditation : Vietnam, India.
 - *OHSAS18001 : An international standard for occupational health and safety management systems.

Note : ISO14001 , ISO22000 ...Refer to page 25

Non-Consolidated

1. Major Increases (Decreases) in Non-consolidated Balance Sheet

(Millions of yen)

	As of Mar. 31 2021	As of Mar. 31 2022	Increase (Decrease)	Primary reason for change
Total Assets	333,063	323,463	(9,600)	
Current assets				
Cash and deposits	8,267	10,995	2,727	
Accounts receivable - trade	39,842	43,864	4,022	
Inventories	10,778	10,671	(106)	
Others	13,126	13,502	376	
Non-current assets				
Property, plant and equipment				
Buildings	31,040	28,430	(2,609)	
Machinery and equipment	9,621	10,769	1,148	
Others	32,080	28,562	(3,517)	
Intangible assets	2,513	2,245	(267)	
Investments and other assets				
Investment securities	79,845	67,325	(12,520)	Decrease by sales and fair market value etc.
Shares of subsidiaries and associates	100,819	100,819	-	
Prepaid pension cost	4,540	5,735	1,195	
Others	589	539	(49)	
Total Liabilities	140,865	127,950	(12,914)	
Current liabilities				
Accounts payable - trade	14,140	15,333	1,193	
Electronically recorded obligations - operating	7,704	8,383	679	
Short-term loans payable	21,510	13,010	(8,500)	
Accounts payable - other	4,243	3,313	(930)	
Others	21,250	21,492	242	
Non-current liabilities				
Long-term loans payable	62,500	57,500	(5,000)	
Others	9,516	8,917	(598)	
Total Net Assets	192,198	195,512	3,313	

2. Major Increases (Decreases) in Non-consolidated Statement of Income

(Millions of yen. %)

	Previous period (2020.4 ~ 2021.3)	Current period(2021.4 ~ 2022.3) *					
		Results	Increase (Decrease)			(Reference) Financial result before applying "Accounting standard for Revenue recognition"	Revised ** Forecasts (2021.4 ~ 2022.3)
			Amount	Ratio	Primary reason for change		
Net sales	167,831	156,677	(11,153)	(6.6)	Decrease in application of Accounting Standard for Revenue Recognition	178,977	157,600
(Breakdown)							
Dairy products	93,345	101,801	8,456	9.1	Increase in sales of Yakult1000 and Y1000	102,191	
Beverages etc.	24,128	23,584	(544)	(2.3)		23,745	
Cosmetics	6,806	6,556	(250)	(3.7)		6,634	
Pharmaceuticals	18,123	16,992	(1,130)	(6.2)		17,694	
Others	25,428	7,743	(17,684)	(69.5)	Decrease in application of Accounting Standard for Revenue Recognition	28,710	
Cost of sales	100,909	84,061	(16,847)	(16.7)	Decrease in application of Accounting Standard for Revenue Recognition	103,999	
Gross profit	66,922	72,616	5,694	8.5		74,978	
Gross profit margin	39.9	46.3	6.4			41.9	
Selling, general and administrative expenses	59,280	59,638	358	0.6		62,000	
Advertising expenses	10,071	11,415	1,343	13.3		11,417	
Promotion expenses	4,902	3,844	(1,057)	(21.6)	Decrease in application of Accounting Standard for Revenue Recognition	5,070	
Freightage expenses	6,215	5,538	(676)	(10.9)	Decrease in application of Accounting Standard for Revenue Recognition	6,673	
Personnel expenses	21,812	21,861	49	0.2		21,861	
Depreciation	2,708	2,628	(79)	(2.9)		2,628	
Research study expenses	1,554	1,890	335	21.6		1,890	
Others	12,016	12,458	442	3.7		12,458	
Operating profit	7,641	12,977	5,335	69.8		12,977	10,000
Operating profit margin	4.6	8.3	3.7			7.3	
Non-operating incomes	23,999	24,133	133	0.6			
Dividend income	19,410	21,509	2,098				
Others	4,588	2,624	(1,964)				
Non-operating expenses	887	662	(224)	(25.3)			
Ordinary profit	30,754	36,448	5,694	18.5		36,448	31,500
Ratio of ordinary profit to net sales	18.3	23.3	5.0			20.4	
Extraordinary income	3,762	2,393	(1,369)	(36.4)			
Gain on sales of investment securities	3,754	2,366	(1,387)				
Others	8	26	17				
Extraordinary losses	3,323	1,516	(1,806)	(54.4)			
Impairment loss	524	84	(440)				
Others	2,798	1,432	(1,366)				
Profit before income taxes	31,193	37,325	6,131	19.7			
Income taxes	4,063	6,194	2,131	52.5			
Profit	27,130	31,130	3,999	14.7		31,130	27,500
Ratio of profit to net sales	16.2	19.9	3.7			17.4	

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

** Revised Forecasts announced on November 12, 2021

3. Performance Overview

(1) Breakdown of Statements of Income

(Millions of yen. %)

	Fiscal year ended March 31, 2021		Fiscal year ended March 31, 2022*			Fiscal year ending March 31, 2023*	
	Performance	Year on year	Performance	Year on year	(Reference) Financial result before applying "Accounting standard for Revenue recognition"	Forecast	Year on year
Net sales	167,831	98.0	156,677	93.4	178,977	161,500	103.1
Operating profit	7,641	203.1	12,977	169.8	12,977	14,500	111.7
Ordinary profit	30,754	130.4	36,448	118.5	36,448	38,500	105.6
Profit	27,130	123.9	31,130	114.7	31,130	33,000	106.0

* "Accounting Standard for Revenue Recognition" is applied from fiscal year ended March 31, 2022. (2) and (3) are the same.

(2) Sales by Product Category

(Millions of yen. %)

	Fiscal year ended March 31, 2021		Fiscal year ended March 31, 2022*			Fiscal year ending March 31, 2023*	
	Performance	Year on year	Performance	Year on year	(Reference) Financial result before applying "Accounting standard for Revenue recognition"	Forecast	Year on year
Dairy products	93,345	104.2	101,801	109.1	102,191	108,500	106.6
Beverages etc.	24,128	88.2	23,584	97.7	23,745	23,500	99.6
Sub Total	117,473	100.4	125,385	106.7	125,937	132,000	105.3
Cosmetics	6,806	101.2	6,556	96.3	6,634	7,000	106.8
Pharmaceuticals	18,123	92.1	16,992	93.8	17,694	14,000	82.4
Others	25,428	91.0	7,743	30.5	28,710	8,500	109.8
Total	167,831	98.0	156,677	93.4	178,977	161,500	103.1

(3) Cost to Net sales Ratio

(%)

	Fiscal year ended March 31, 2021		Fiscal year ended March 31, 2022*			Fiscal year ending March 31, 2023*	
	Performance	Increase (Decrease)	Performance	Increase (Decrease)	(Reference) Financial result before applying "Accounting standard for Revenue recognition"	Forecast	Increase (Decrease)
Cost to Net sales ratio	60.1	(2.7)	53.7	(6.4)	58.1	52.9	(0.8)

(4) Capital investments, Depreciation

(Millions of yen. %)

	Fiscal year ended March 31, 2021		Fiscal year ended March 31, 2022		Fiscal year ending March 31, 2023	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Capital investments	5,897	94.3	5,638	95.6	14,000	248.3
Depreciation	7,326	92.0	7,923	108.1	7,500	94.7

Breakdown of investments

	Fiscal year ended March 31, 2022 (Results)		Fiscal year ending March 31, 2023 (Forecasts)	
Capital investments	For domestic plants	4.0 billion yen	For domestic plants	11.7 billion yen

4. Breakdown of Sales

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

(Thousands of bottles / day. %)

	Fiscal year ended March 31, 2021		Fiscal year ended March 31, 2022		Fiscal year ending March 31, 2023	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
<i>New Yakult</i> products	4,105	101.3	4,038	98.4	4,045	100.2
<i>Yakult 400</i> products ^(*1)	3,206	95.6	2,656	82.8	2,500	94.2
<i>Yakult 1000</i> ^(*2)	427	394.7	1,147	268.6	1,450	126.4
Other <i>Yakult</i> products ^(*3)	94	86.8	216	230.6	360	166.4
Total for <i>Yakult</i> products	7,832	102.8	8,056	102.9	8,355	103.7
<i>Joie</i> products	590	89.1	563	95.5	550	97.7
<i>Mil-Mil</i> products	461	97.0	424	91.9	385	90.8
<i>Sofuhl</i> products	444	98.8	504	113.5	491	97.4
Other fermented milk products ^(*4)	102	96.5	91	89.5	81	88.8
Total for fermented milk	1,597	94.4	1,582	99.1	1,507	95.2
Others ^(*5)	154	89.1	147	95.5	138	93.7
Total	9,583	101.0	9,786	102.1	10,000	102.2

(*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*.

Mainichi Nomu Yakult 365 (Sales were stopped in January 2022). *Synbiotics Yakult W* (Sales were stopped in October 2021).

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*.

(2) Beverages sales (Total Bottles sold)

(Thousands of bottles. %)

		Fiscal year ended March 31, 2021		Fiscal year ended March 31, 2022		Fiscal year ending March 31, 2023	
		Performance	Year on year	Performance	Year on year	Forecast	Year on year
Health drinks	<i>Bansoreicha</i> Products	14,364	93.7	14,344	99.9	14,045	97.9
	<i>Toughman</i> Products	30,937	83.9	30,189	97.6	30,435	100.8
	<i>Kurozu Drink</i> Product	24,137	87.8	22,758	94.3	21,779	95.7
	Soy milk drinks Products	32,234	89.8	30,368	94.2	29,725	97.9
	<i>Milouge</i> Products	19,167	78.8	19,464	101.5	18,463	94.9
Soft drinks	<i>Juices</i> Products	32,275	85.6	31,883	98.8	31,635	99.2
	<i>Kininaruyasai</i> Product	32,467	96.5	32,705	100.7	32,809	100.3
	<i>Coffee Time</i> Product	11,181	83.7	10,678	95.5	10,466	98.0
	<i>FIRE</i> Product	45,478	82.1	43,892	96.5	45,944	104.7

(3) Percentage of Sales by Channel (April 1, 2021 to March 31, 2022)

(%)

	Dairy products (volume-based)		Beverages (value-based)		
	Percentage of sales	Year on year	Percentage of sales		Year on year
Yakult Ladies	50.4	102.4	43.0		95.2
Stores, Vending machines, and Others	49.6	101.8	57.0	Vending machines 80.8 Stores and Others 19.2	100.3

Note: Results of Beverages included other company's vending machine operated by Yakult.

Note: Actual sales statistics

① Breakdown of sales at Stores, Vending machines, and Others (Dairy products, Beverages)

(%)

	For fiscal year ended Mar. 31, 2021		For fiscal year ended Mar. 31, 2022	
	Percentage of sales	Year on year	Percentage of sales	Year on year
Supermarkets	51.7	104.0	51.6	105.1
Convenience stores	3.2	86.0	4.3	142.0
Offices	10.1	86.4	9.4	97.9
Medical centers	9.7	94.5	9.2	99.9

② The number of delivered vending machine

	As of Mar. 31, 2021	As of Mar. 31, 2022
The number of vending machine	42,891 (20,074)	41,783 (19,848)

Note: Figures in parentheses are the number of other company's vending machine which Yakult operates.

(4) Breakdown of pharmaceuticals sales

(Millions of yen. %)

	Fiscal year ended March 31, 2021		Fiscal year ended March 31, 2022*		Fiscal year ending March 31, 2023*	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
<i>Campto</i> (Japan)	594	85.2	524	88.1	450	85.8
<i>Campto</i> (Overseas)	393	160.0	210	53.4	---	---
<i>Campto</i> Total	988	104.7	734	74.3	450	61.3
<i>Elplat</i>	9,790	81.9	8,918	91.1	7,300	81.8
<i>Gemcitabine</i>	2,150	87.3	1,789	83.2	1,650	92.2
Other pharmaceuticals	5,193	120.5	6,251	120.4	5,200	83.2
Sub Total	18,123	92.1	17,694	97.6	14,600	82.5
Deduction amount by "Accounting standard for Revenue recognition"	---	---	(702)	---	(600)	---
Total	18,123	92.1	16,992	93.8	14,000	82.4

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

5. Breakdown of Selling, General and Administrative Expenses

(Millions of yen. %)

	Fiscal year ended March 31, 2021		Fiscal year ended March 31, 2022*			Fiscal year ending March 31, 2023*	
	Performance	Year on year	Performance	Year on year	(Reference) Financial result before applying "Accounting standard for Revenue recognition"	Forecast	Year on year
Advertising expenses	10,071	104.1	11,415	113.3	11,417	12,039	105.5
Promotion expenses	4,902	99.4	3,844	78.4	5,070	3,980	103.5
Sub Total	14,974	102.5	15,260	101.9	16,487	16,019	105.0
Freightage expenses	6,215	103.6	5,538	89.1	6,673	5,870	106.0
Personnel expenses	21,812	101.4	21,861	100.2	21,861	22,120	101.2
Depreciation	2,708	91.9	2,628	97.1	2,628	2,378	90.5
Research study expenses	1,554	77.1	1,890	121.6	1,890	2,445	129.3
Others	12,016	93.1	12,458	103.7	12,458	12,668	101.7
Total	59,280	98.8	59,638	100.6	62,000	61,500	103.1

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

6. Retirement benefit expenses

(Millions of yen. %)

	Fiscal year ended March 31, 2021		Fiscal year ended March 31, 2022		Fiscal year ending March 31, 2023	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Retirement benefit expenses	2,098	108.7	1,832	87.3	1,757	95.9

Note: Total of cost of production, general administrative expenses.

7. Head Office Employees

(People)

	As of Sep. 30, 2021	As of Mar. 31, 2022
Number of full-time employees	2,901	2,836
Medical Representatives	153	153

Note: Both 299 seconded staffs and 175 non-regular employees are included in the number of Sep. 30, 2021.

Both 295 seconded staffs and 171 non-regular employees are included in the number of Mar. 31, 2022.

8. Yakult Sales Company

(As of Mar. 31, 2022)

		Consolidated subsidiaries	Comments
Yakult Sales Company	101	17	The subsidiaries of Yakult Miyagi Chuo Sales Co. Ltd., Yakult Tokai Co.Ltd., and Yakult Sanyo Co.Ltd., are not included.

9. Sales Personnel by Department

(People)

	As of Sep. 30, 2021	As of Mar. 31, 2022
① Yakult Ladies	32,964	32,680
② Yakult Beauty Advisors	4,100	4,100

Reference

1. New Drug Development Pipeline etc.

(1) New Drug Development Pipeline

(As of March 31, 2022)

Product	Indication	Licensor	Stage	Remarks
① Resminostat Development code : YHI-1001	CTCL*	4SC AG	Phase II	Phase II in EU and Japan (CTCL)
② Duvelisib Development code : YHI-1702	- CLL / SLL** - PTCL*** - FL**** - ATL*****	Secura Bio, Inc.	- Phase Ib - Phase II - Phase II - Phase II	Phase Ib in Japan (CLL / SLL) - Yakult submitted a New Drug Application - Phase II in US, EU and Japan (PTCL) - Phase II in Japan (FL) - Phase II in Japan (ATL)

* CTCL : Cutaneous T cell lymphoma

** CLL / SLL : Chronic lymphocytic leukemia/Small lymphocytic lymphoma

*** PTCL : Peripheral T-cell lymphoma

**** FL : Follicular lymphoma

***** ATL : Adult T-cell leukemia/lymphoma

(2) National health insurance reimbursement information

(Yen. %)

	Since April 2022	As of end of March 2022	Revision rate	Reference
<i>Campto</i> Infusion solution (40mg/Vial)	2,036	2,427	(16.1)	[Major regimens combined with Elplat, Campto, and Calcium levofolinate]
<i>Campto</i> Infusion solution (100mg/Vial)	4,594	5,469	(16.0)	1. Advanced/recurrent colorectal cancer - FOLFOX regimen (Elplat + Calcium levofolinate + Fluorouracil) - CAPOX regimen (Elplat + Capecitabine) - FOLFOXIRI regimen (Elplat, Campto, Calcium levofolinate, and Fluorouracil)
<i>Elplat</i> IV infusion solution 50mg	16,012	18,655	(14.2)	2. Post operative treatment (adjuvant) for colon cancer - FOLFOX regimen (Elplat + Calcium levofolinate + Fluorouracil) - CAPOX regimen (Elplat + Capecitabine)
<i>Elplat</i> IV infusion solution 100mg	29,086	33,890	(14.2)	
<i>Elplat</i> IV infusion solution 200mg	52,076	61,126	(14.8)	3. Gastric cancer (Advanced / recurrent, adjuvant) - SOX regimen (Elplat + Tegafur / Gimeracil / Oteracil potassium) - CAPOX regimen (Elplat + Capecitabine)
Calcium levofolinate for IV infusion 25mg	523	580	(9.8)	4. Pancreatic cancer - FOLFIRINOX regimen (Elplat, Campto, Calcium levofolinate, and Fluorouracil)
Calcium levofolinate for IV infusion 100mg	1,774	1,977	(10.3)	

2. Situation of Yakult Group (Production Facilities)

< Yakult Honsha Plants >

(As of March 31, 2022)

	ISO 14001	ISO 22000	production item
Fukushima Plant	○	○	Concentrated <i>New Yakult</i> , Concentrated <i>New Yakult Calorie Half</i> , Concentrated <i>Yakult 1000</i> , <i>Mil-Mil</i> , <i>Mil-Mil S</i> , <i>Sofuhl</i> , <i>Cup de Yakult</i>
Ibaraki Plant	○	○	Concentrated <i>New Yakult Calorie Half</i> , Concentrated <i>Yakult 400LT</i> , Concentrated <i>Yakult 1000</i> , Concentrated <i>Yakult Five</i>
Fuji Susono Plant	○	○	Concentrated <i>Yakult 400LT</i> , <i>Joie</i> , <i>Aloe Yogurt</i> , <i>Ichinichibun no Tetsu&Yousan Yogurt</i> , <i>Yakult 1000</i> , <i>Sofuhl</i> (Limited-time-only product)
Hyogo Miki Plant	○	○	Concentrated <i>New Yakult</i> , Concentrated <i>Yakult 400</i> , Concentrated <i>Yakult 400W</i> , Concentrated <i>Yakult 1000</i> , <i>Sofuhl</i> , <i>Mil-Mil</i> , <i>Pretio</i> , <i>BF-1</i>
Saga Plant	○	○	Concentrated <i>New Yakult</i> , Concentrated <i>New Yakult Calorie Half</i> , Concentrated <i>Yakult 400</i> , Concentrated <i>Yakult 400LT</i> , <i>Mil-Mil S</i> , <i>Y 1000</i>
Shonan Cosmetics Plant	○	—	Cosmetics
Fuji Susono Pharmaceutical Plant	○	—	Prescription drugs, Active pharmaceutical ingredient for prescription drugs, Active pharmaceutical ingredient for quasi-pharmaceutical drugs

< Subsidiary Plants >

	ISO 14001	ISO 22000	production item
Yakult Iwate Plant Co.,Ltd.	○	○	<i>New Yakult</i> , <i>New Yakult Calorie Half</i> , <i>Yakult 400LT</i> , <i>Yakult Five</i> , <i>Yakult 1000</i>
Yakult Chiba Plant Co.,Ltd.	○	○	<i>New Yakult Calorie Half</i> , <i>Yakult 1000</i>
Yakult Aichi Plant Co.,Ltd.	○	○	<i>New Yakult</i> , <i>Yakult 400LT</i>
Yakult Okayama Wake Plant Co.,Ltd.	○	○	<i>New Yakult</i> , <i>Yakult 400</i> , <i>Yakult 400W</i> , <i>Yakult 1000</i>
Yakult Fukuoka Plant Co.,Ltd.	○	○	<i>New Yakult</i> , <i>New Yakult Calorie Half</i> , <i>Yakult 400</i> , <i>Yakult 400LT</i>

International Organization for Standardization (ISO)

ISO 14001-- The International Standard for Environmental Management Systems

ISO 22000-- The International Standard for Food Safety Management Systems

3. Overseas Dairy Products sales amount (Preliminary figure)

[Performance from January to March 2022]

(Thousands of bottles / day. %)

	Consolidation Classification	From January to March, 2022 (Preliminary figure)		Main Products	Base of production	Base of production
		Sales quantity	Year on year			
Taiwan ^(*1)	Equity method	543	107.2	<i>Yakult, New Yakult, Yakult 300, Yakult 300Light, Joie</i>	○	1
Hong Kong	Consolidated	279	73.0	<i>Yakult, Yakult LT, Joie</i>	○	1
Thailand ^(*2)	Equity method	2,221	103.6	<i>Yakult, Yakult Light</i>	○	2
Korea	Equity method	2,318	91.5	<i>Yakult, Yakult Premium Light</i>	○	3
Philippines	Equity method	3,575	98.3	<i>Yakult, Yakult Light</i>	○	1
Singapore	Consolidated	249	101.1	<i>Yakult, Yakult Light, Yakult Ace Light</i>	○	1
Indonesia	Consolidated	7,126	107.6	<i>Yakult</i>	○	2
Australia	Consolidated	319	115.0	<i>Yakult, Yakult Light</i>	○	1
Malaysia	Consolidated	343	103.7	<i>Yakult Ace, Yakult Ace Light</i>	○	1
Vietnam	Consolidated	807	128.1	<i>Yakult</i>	○	1
India ^(*3)	Consolidated	210	99.2	<i>Yakult, Yakult Light</i>	○	1
Middle East	Consolidated	18	88.1	<i>Yakult, Yakult Light, Yakult Gold</i>	Yakult Philippines Yakult Malaysia	---
Myanmar ^(*4)	Consolidated	0	-	<i>Yakult</i>	○	1
Guangzhou	Consolidated	2,065	93.4	<i>Yakult, Yakult Light</i>	○	3
Shanghai	Consolidated	338	91.2	<i>Yakult, Yakult Light</i>	○	1
Beijing	Consolidated	299	88.2	<i>Yakult, Yakult Light</i>	Tianjin	---
Other areas of China ^(*5)	Consolidated	2,610	93.3	<i>Yakult, Yakult Light</i>	Shanghai, Tianjin, Wuxi	2
China		5,312	92.9	---	---	---
Asia and Oceania Total		23,320	100.2	Marketing Population: 1,544,489 thousand people Population ratio: 1.51 %		
(Consolidated subsidiaries company Total)		14,663	101.5			
Brazil	Consolidated	1,465	95.5	<i>Yakult, Yakult 40, Yakult 40LT, Sofyl</i>	○	1
Mexico	Consolidated	3,690	108.5	<i>Yakult, Yakult40LT, Soful LT, Soful LT(Drink type)</i>	○	2
USA	Consolidated	618	118.8	<i>Yakult, Yakult Light</i>	○	1
The Americas Total		5,773	105.8	Marketing Population: 539,235 thousand people Population ratio: 1.07 %		
Netherlands	Consolidated	189	96.2	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
Belgium	Consolidated	92	100.2	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
United Kingdom	Consolidated	252	99.1	<i>Yakult, Yakult Light</i>	Yakult Europe	---
Germany	Consolidated	94	102.2	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
Austria	Consolidated	13	88.6	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
Italy	Consolidated	95	109.3	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
Europe Total		734	99.9	Marketing Population: 282,978 thousand people Population ratio: 0.26 %		
Total		29,827	101.2	Marketing Population: 2,366,701 thousand people Population ratio: 1.26 %		
(Consolidated subsidiaries company Total)		21,171	102.6	Factory Total 27		

< Accounting period: From January to December >

(*1) Taiwan : Started sales of "New Yakult" in March 2022.

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

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

(*4) Myanmar : Accounting date : 31st March.

(*5) 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)

4. Environmental Response

(1) Environmental Actions (2021-2024) *1

Materiality	Priority issues	Actions
Climate change	Achieve a zero - carbon society	By the end of fiscal 2024, reduce GHG emissions (in Japan, scopes 1 and 2) by 10% compared to fiscal 2018 levels
Plastic containers and packaging	Convert to fully - recyclable containers and packaging	(1) By the end of fiscal 2024, reduce plastic containers and packaging (in Japan) by 5% compared to fiscal 2018 levels, or make them recyclable (2) Reduce raw material consumption for containers and packaging (3) Reduce environmental impact by changing container and packaging materials (4) Use plant-based, environmentally responsible materials for containers and packaging
Water	Reduce water consumption	By the end of fiscal 2024, reduce water consumption (at dairy product plants in Japan, per unit) by 3% compared to fiscal 2018 levels through: 1. Conserving water 2. Establishing water management plans

*1 For details, please refer to our news release "The Yakult Group Establishes Environmental Vision" dated April 9, 2021.

*2 The results for the fiscal year ended March 31, 2022 will be disclosed in the "Supplementary Materials for Financial Statements For the second quarter Ended September 30, 2022 (April 1, 2022 to September 30, 2022)".

(2) Response for Task Force on Climate-Related Financial Disclosures (TCFD)

We have not yet expressed support for TCFD. However, we conducted and disclosed multiple climate change scenario analyses using the RCP scenario method for our business activities. Currently, based on our understanding of the actual situation, we have proceeded with the measures recommended by TCFD for disclosure. And, we plan to consider support for TCFD.

(3) The evaluation by ESG evaluation institutions

The evaluations by major ESG evaluation institutions are as follows.

	Index Name	Evaluation
①	FTSE Blossom Japan Index	3.5
②	MSCI Japan ESG Select Leaders Index	BBB
③	S&P/JPX Carbon Efficient Index	9

CAUTIONARY STATEMENT

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