



**Supplementary Materials for Financial
Statements For the second quarter
Ended September 30, 2023
(April 1, 2023 to September 30, 2023)**

November 14, 2023

Yakult Honsha Co., Ltd.

Public Relations Department

Investor Relations Department

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

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The annual forecast for the fiscal year ending March 31, 2024 has been revised for both Consolidated and Non - Consolidated.

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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 2023	As of Sep. 30 2023	Increase (Decrease)	Primary reason for change
Total Assets	749,419	815,979	66,559	
Current assets				Increase in overseas subsidiaries (FX impact)
Cash and deposits	241,185	262,725	21,539	
Notes and accounts receivable - trade	60,139	67,300	7,160	
Inventories	36,703	40,100	3,397	
Others	16,166	19,098	2,931	
Non-current assets				
Property, plant and equipment				
Buildings and structures net	93,771	95,631	1,860	
Others net	131,351	140,619	9,267	
Intangible assets	5,570	5,856	286	
Investments and other assets				Increase of fair market value
Investment securities	66,000	79,086	13,086	
Shares of subsidiaries and associates	79,673	84,645	4,972	
Others	18,857	20,915	2,057	
Total Liabilities	203,922	198,938	(4,984)	
Current liabilities				
Notes and accounts payable - trade	28,958	25,409	(3,549)	
Short-term loans payable	49,047	48,201	(845)	
Others	69,639	63,833	(5,806)	
Non-current liabilities				
Long-term loans payable	14,559	12,693	(1,865)	
Net defined benefit liability	4,279	4,388	108	
Others	37,438	44,412	6,974	
Total Net Assets	545,496	617,041	71,544	
Shareholders' equity	475,006	494,561	19,555	Increase in Foreign currency translation adjustment
Accumulated other comprehensive income	23,652	64,583	40,931	
Non-controlling interests	46,837	57,895	11,058	

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

	2Q of FY 2022 (2022.4~9)	2Q of FY 2023 (2023.4~9)	Increase (Decrease)		Primary reason for change	Original * Forecasts (2023.4~9)
			Amount	Ratio		
Net sales	232,785	252,829	20,044	8.6		261,500
(Net sales by business segments)						
Food and beverages (Japan)	117,322	128,106	10,783	9.2	Increase in sales of dairy products	
Food and beverages (Overseas)	101,806	112,089	10,282	10.1	FX impact +9,258	
Others**	19,476	18,705	(770)	(4.0)		
Adjustments	(5,819)	(6,071)	(251)	4.3		
Cost of sales	91,479	102,323	10,844	11.9		
Gross profit	141,306	150,505	9,199	6.5		
Gross profit margin	60.7	59.5	(1.2)			
Selling, general and administrative expenses	106,009	115,200	9,191	8.7		
Selling expenses	48,123	51,815	3,692			
General and administrative expenses	57,886	63,384	5,498			
Operating profit	35,296	35,305	8	0.0		37,000
Operating profit margin	15.2	14.0	(1.2)			
(Operating profit by business segments)						
Food and beverages (Japan)	24,897	27,258	2,361	9.5		
Food and beverages (Overseas)	17,510	16,369	(1,141)	(6.5)	FX impact +2,132	
Others**	1,869	1,155	(713)	(38.2)		
Adjustments	(8,981)	(9,478)	(497)	5.5		
{ include corporate expenses }	{ (5,392) }	{ (5,754) }	{ (362) }	6.7		
Non-operating incomes	7,402	9,053	1,650	22.3		
Interest income	2,346	5,157	2,811			
Dividend income	1,057	1,124	66			
Share of profit of entities accounted for using equity method	2,113	1,718	(394)			
Others	1,885	1,052	(832)			
Non-operating expenses	731	2,125	1,394	190.7		
Interest expenses	337	320	(17)			
Foreign exchange losses	—	1,342	1,342			
Others	393	463	69			
Ordinary profit	41,968	42,233	265	0.6	FX impact +2,501	44,500
Ratio of ordinary profit to net sales	18.0	16.7	(1.3)			
Extraordinary income	480	111	(369)	(76.9)		
Extraordinary losses	172	158	(14)	(8.3)		
Profit before income taxes	42,276	42,186	(90)	(0.2)		
Income taxes	12,945	13,375	430			
Profit	29,331	28,810	(521)	(1.8)		
Profit attributable to non-controlling interests	2,413	2,736	323	13.4		
Profit attributable to owners of parent	26,918	26,074	(844)	(3.1)	FX impact +1,451	27,500
Ratio of profit attributable to owners of parent to net sales	11.6	10.3	(1.3)			

* The forecast for 2nd quarter of FY2023 announced on May 12, 2023.

** In FY 2023, Pharmaceuticals segment are included in “Others”, because their amount is immaterial.

(The amount of FY 2022 is reclassified.)

3. Performance Overview

(1) Breakdown of Statement of Income

(Millions of yen. %)

	Fiscal year ended March 31, 2023				Fiscal year ending March 31, 2024			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Net sales	232,785	114.7	483,071	116.4	252,829	108.6	513,000	106.2
Operating profit	35,296	126.9	66,068	124.2	35,305	100.0	67,000	101.4
Ordinary profit	41,968	117.4	77,970	113.7	42,233	100.6	80,500	103.2
Profit attributable to owners of parent	26,918	105.2	50,641	112.7	26,074	96.9	52,000	102.7

(2) Ratios of Consolidated to Non-consolidated Results

(Times)

	Fiscal year ended March 31, 2023		Fiscal year ending March 31, 2024	
	Result of 2nd quarter	Annual results	Result of 2nd quarter	Annual forecasts
Net sales	2.64	2.73	2.68	2.70
Operating profit	2.53	2.89	2.23	2.31
Ordinary profit	1.96	1.59	1.73	1.48
Profit attributable to owners of parent	1.55	1.24	1.32	1.09

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

(Millions of yen. %)

	Fiscal year ended March 31, 2023				Fiscal year ending March 31, 2024			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Share of profit of entities accounted for using equity method	2,113	51.8	2,638	41.0	1,718	81.3	1,700	64.4

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

(Millions of yen. %)

	Fiscal year ended March 31, 2023				Fiscal year ending March 31, 2024			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Advertising expenses	7,907	101.2	18,148	103.9	8,707	110.1	—	—
Promotion expenses	3,716	111.8	8,011	113.1	4,227	113.7	—	—
Sales commission	15,042	108.0	31,280	110.3	15,469	102.8	—	—
Freightage expenses	7,561	116.5	15,339	114.7	7,715	102.0	—	—
Salaries and allowance	26,811	116.3	55,453	117.1	29,682	110.7	—	—
Depreciation	2,297	98.7	4,589	100.6	2,244	97.7	—	—
Research and development expenses	4,367	102.0	9,338	108.4	4,297	98.4	—	—

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

(Millions of yen. %)

	Fiscal year ended March 31, 2023				Fiscal year ending March 31, 2024			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Capital investments	14,344	121.7	32,579	124.9	14,778	103.0	42,000	128.9
Depreciation	12,163	105.2	25,333	106.6	13,404	110.2	28,300	111.7
Research and development expenses	4,388	102.1	9,381	108.4	4,311	98.2	10,463	111.5

Breakdown of investment

	Fiscal year ended March 31, 2023		Forecast of full fiscal year ending March 31, 2024	
Capital investments	Investment in Parent company	9.7 billion yen	Investment in Parent company	18.0 billion yen
	Investment in Plants(subsidiaries)	2.9 billion yen	Investment in Plants(subsidiaries)	8.2 billion yen
	Investment in Overseas subsidiaries	17.5 billion yen	Investment in Overseas subsidiaries	13.9 billion yen
Research and development expenses	Food and beverages	7.6 billion yen	Food and beverages	9.3 billion yen
	Pharmaceuticals	0.9 billion yen	Pharmaceuticals	0.3 billion yen
	Others	0.7 billion yen	Others	0.7 billion yen

〈 Reference 〉 Consolidated Statements of Cash Flows Overview

(Millions of yen)

	2Q of FY 2022 (2022.4 ~ 2022.9)	2Q of FY 2023 (2023.4 ~ 2023.9)	Increase (Decrease) Amount
Cash flows from operating activities	32,369	21,302	(11,067)
Cash flows from investing activities	(7,940)	1,029	8,970
Cash flows from financing activities	(28,063)	(11,932)	16,130
Effect of exchange rate change on cash and cash equivalents	21,186	22,999	1,813
Net increase (decrease) in cash and cash equivalents	17,552	33,399	15,847
Cash and cash equivalents at beginning of period	150,725	190,489	39,763
Cash and cash equivalents at end of period	168,278	223,888	55,610

4. Segment Information

(1) Result of the second quarter

① Results of the second quarter ended September 30, 2022 (April 1, 2022 ~ September 30, 2022)

(Millions of yen. %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	117,322	101,806	30,344	66,429	5,032
Percentage of net sales	50.4	43.7	13.0	28.5	2.2
Year on year	115.8	114.6	132.8	108.6	104.1
Operating expenses	92,424	84,295	22,316	57,171	4,807
Year on year	107.0	121.4	133.9	117.5	116.6
Operating profit (loss)	24,897	17,510	8,028	9,258	224
Year on year	166.7	90.2	130.0	73.9	31.5
Operating profit margin	21.2	17.2	26.5	13.9	4.5

	Others *	Total	Adjustments	Consolidated
Net sales	19,476	238,604	(5,819)	232,785
Percentage of net sales	8.4	102.5	(2.5)	100.0
Year on year	109.0	114.7	114.8	114.7
Operating expenses	17,606	194,327	3,161	197,488
Year on year	105.7	112.7	118.4	112.7
Operating profit (loss)	1,869	44,277	(8,981)**	35,296
Year on year	154.6	124.5	116.1	126.9
Operating profit margin	9.6	---	---	15.2

* In FY 2023, Pharmaceuticals segment are included in "Others", because their amount is immaterial.

(The amount of FY 2022 is reclassified.)

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

- Administrative expenses in parent company : 5,392 million yen
- Elimination of royalty income : 3,588 million yen

② Results of the second quarter ended September 30, 2023 (April 1, 2023~ September 30, 2023)

(Millions of yen. %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	128,106	112,089	39,373	67,620	5,095
Percentage of net sales	50.7	44.3	15.6	26.7	2.0
Year on year	109.2	110.1	129.8	101.8	101.2
Operating expenses	100,847	95,720	28,543	61,808	5,368
Year on year	109.1	113.6	127.9	108.1	111.7
Operating profit (loss)	27,258	16,369	10,830	5,812	(273)
Year on year	109.5	93.5	134.9	62.8	---
Operating profit margin	21.3	14.6	27.5	8.6	(5.4)

	Others*	Total	Adjustments	Consolidated
Net sales	18,705	258,900	(6,071)	252,829
Percentage of net sales	7.4	102.4	(2.4)	100.0
Year on year	96.0	108.5	104.3	108.6
Operating expenses	17,549	214,117	3,406	217,523
Year on year	99.7	110.2	107.8	110.1
Operating profit (loss)	1,155	44,783	(9,478)**	35,305
Year on year	61.8	101.1	105.5	100.0
Operating profit margin	6.2	---	---	14.0

* In FY 2023, Pharmaceuticals segment are included in "Others", because their amount is immaterial.

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

- Administrative expenses in parent company : 5,754 million yen
- Elimination of royalty income : 3,723 million yen

〈 Reference 〉

Result of the second quarter ended September 30, 2023 (April 1, 2023 ~ September 30, 2023)

(on the basis of average exchange rate between Jan. 2022 and Jun. 2022)

(Millions of yen. %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	128,106	102,830	33,325	64,791	4,713
Percentage of net sales	52.6	42.2	13.7	26.6	1.9
Year on year	109.2	101.0	109.8	97.5	93.7
Operating expenses	100,847	88,593	24,262	59,396	4,934
Year on year	109.1	105.1	108.7	103.9	102.6
Operating profit (loss)	27,258	14,236	9,062	5,394	(220)
Year on year	109.5	81.3	112.9	58.3	---
Operating profit margin	21.3	13.8	27.2	8.3	(4.7)

	Others *	Total	Adjustments	Consolidated
Net sales	18,705	249,641	(6,071)	243,570
Percentage of net sales	7.7	102.5	(2.5)	100.0
Year on year	96.0	104.6	104.3	104.6
Operating expenses	17,549	206,990	3,406	210,397
Year on year	99.7	106.5	107.8	106.5
Operating profit (loss)	1,155	42,651	(9,478)**	33,173
Year on year	61.8	96.3	105.5	94.0
Operating profit margin	6.2	---	---	13.6

* In FY 2023, Pharmaceuticals segment are included in "Others", because their amount is immaterial.

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

- Administrative expenses in parent company : 5,754 million yen
- Elimination of royalty income : 3,723 million yen

(2) Quarterly Results

① Quarterly Results of the Second quarter ended March 31, 2023 (July 1, 2022 ~ September 30, 2022) *

(Millions of yen. %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	61,510	56,070	16,466	37,146	2,457
Percentage of net sales	49.3	44.9	13.2	29.7	2.0
Year on year	121.3	113.8	137.6	106.4	103.6
Operating expenses	47,097	46,232	12,216	31,684	2,331
Year on year	110.3	122.5	139.8	117.4	116.4
Operating profit (loss)	14,412	9,838	4,249	5,462	126
Year on year	179.5	85.3	131.6	68.8	34.2
Operating profit margin	23.4	17.5	25.8	14.7	5.1

	Others **	Total	Adjustments	Consolidated
Net sales	9,968	127,548	(2,746)	124,801
Percentage of net sales	8.0	102.2	(2.2)	100.0
Year on year	110.6	117.0	113.6	117.1
Operating expenses	9,276	102,605	1,670	104,275
Year on year	108.3	115.3	120.7	115.4
Operating profit (loss)	692	24,942	*** (4,417)	20,525
Year on year	154.6	124.6	116.2	126.6
Operating profit margin	6.9	---	---	16.4

* The above results are the amount obtained by subtracting the result for the 1st quarter (on the basis of average exchange rate between Jan. 2022 and Mar. 2022) from the cumulative results for the 2nd quarter (on the basis of average exchange rate between Jan. 2022 and Jun. 2022).

** In FY 2023, Pharmaceuticals segment are included in "Others", because their amount is immaterial. (The amount of FY 2022 is reclassified.)

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

- Administrative expenses in parent company : 2,592 million yen
- Elimination of royalty income : 1,824 million yen

② Quarterly results of the second quarter ending March 31, 2024 (July 1, 2023 ~ September 30, 2023)*

(Millions of yen. %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	64,218	58,969	20,720	35,793	2,456
Percentage of net sales	49.1	45.1	15.8	27.4	1.9
Year on year	104.4	105.2	125.8	96.4	99.9
Operating expenses	50,397	50,750	15,070	33,030	2,649
Year on year	107.0	109.8	123.4	104.2	113.7
Operating profit (loss)	13,820	8,219	5,650	2,762	(193)
Year on year	95.9	83.5	132.9	50.6	---
Operating profit margin	21.5	13.9	27.3	7.7	(7.9)

	Others**	Total	Adjustments	Consolidated
Net sales	10,423	133,612	(2,898)	130,714
Percentage of net sales	8.0	102.2	(2.2)	100.0
Year on year	104.6	104.8	105.5	104.7
Operating expenses	9,486	110,635	1,754	112,389
Year on year	102.3	107.8	105.1	107.8
Operating profit (loss)	936	22,976	(4,652)***	18,324
Year on year	135.4	92.1	105.3	89.3
Operating profit margin	9.0	---	---	14.0

* The above results are the amount obtained by subtracting the result for the 1st quarter (on the basis of average exchange rate between Jan. 2023 and Mar. 2023) from the cumulative results for the 2nd quarter (on the basis of average exchange rate between Jan. 2023 and Jun. 2023).

** In FY 2023, Pharmaceuticals segment are included in "Others", because their amount is immaterial.

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

- Administrative expenses in parent company : 2,807 million yen
- Elimination of royalty income : 1,845 million yen

< Reference >

Quarterly results of the second quarter ending March 31, 2024 (July 1, 2023 ~ September 30, 2023)*

(Millions of yen. %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	64,218	55,009	17,855	34,893	2,259
Percentage of net sales	50.7	43.4	14.1	27.5	1.8
Year on year	104.4	98.1	108.4	93.9	92.0
Operating expenses	50,397	47,753	13,036	32,287	2,429
Year on year	107.0	103.3	106.7	101.9	104.2
Operating profit (loss)	13,820	7,255	4,819	2,606	(169)
Year on year	95.9	73.7	113.4	47.7	---
Operating profit margin	21.5	13.2	27.0	7.5	(7.5)

	Others **	Total	Adjustments	Consolidated
Net sales	10,423	129,651	(2,898)	126,753
Percentage of net sales	8.2	102.3	(2.3)	100.0
Year on year	104.6	101.6	105.5	101.6
Operating expenses	9,486	107,638	1,754	109,392
Year on year	102.3	104.9	105.1	104.9
Operating profit (loss)	936	22,013	(4,652)***	17,360
Year on year	135.4	88.3	105.3	84.6
Operating profit margin	9.0	---	---	13.7

* The above results are the amount obtained by subtracting the result for the 1st quarter (on the basis of average exchange rate between Jan. 2022 and Mar. 2022) from the cumulative results for the 2nd quarter (on the basis of average exchange rate between Jan. 2022 and Jun. 2022).

** In FY 2023, Pharmaceuticals segment are included in "Others", because their amount is immaterial.

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

- Administrative expenses in parent company : 2,807 million yen
- Elimination of royalty income : 1,845 million yen

(2) Annual financial forecast

① Result of fiscal year ended 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	240,455	215,109	64,920	140,465	9,724
Percentage of net sales	49.8	44.5	13.4	29.1	2.0
Year on year	118.3	116.3	137.0	109.6	103.3
Operating expenses	193,011	180,307	48,946	121,753	9,607
Year on year	110.3	122.6	140.5	117.8	109.3
Operating profit (loss)	47,443	34,802	15,974	18,711	116
Year on year	168.0	91.6	127.2	75.4	18.7
Operating profit margin	19.7	16.2	24.6	13.3	1.2

	Others *	Total	Adjustments	Consolidated
Net sales	38,208	493,774	(10,703)	483,071
Percentage of net sales	7.9	102.2	(2.2)	100.0
Year on year	104.8	116.2	111.0	116.4
Operating expenses	37,158	410,477	6,525	417,002
Year on year	107.5	115.1	123.8	115.2
Operating profit (loss)	1,050	83,296	(17,228)**	66,068
Year on year	55.6	122.3	115.5	124.2
Operating profit margin	2.7	---	---	13.7

* In FY 2023, Pharmaceuticals segment are included in "Others", because their amount is immaterial.

(The amount of FY 2022 is reclassified.)

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

- Administrative expenses in parent company : 10,933 million yen
- Elimination of royalty income : 6,295 million yen

② Annual forecast for the fiscal year ending March 31, 2024 (April 1, 2023 ~ March 31, 2024)

(Millions of yen. %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	263,100	225,400	81,000	134,100	10,300
Percentage of net sales	51.3	44.0	15.8	26.2	2.0
Year on year	109.4	104.8	124.8	95.5	105.9
Operating expenses	209,400	194,400	59,800	124,000	10,600
Year on year	108.5	107.8	122.2	101.8	110.3
Operating profit (loss)	53,700	31,000	21,200	10,100	(300)
Year on year	113.2	89.1	132.7	54.0	---
Operating profit margin	20.4	13.8	26.2	7.5	(2.9)

	Others *	Total	Adjustments	Consolidated
Net sales	36,600	525,100	(12,100)	513,000
Percentage of net sales	7.1	102.4	(2.4)	100.0
Year on year	95.8	106.3	113.1	106.2
Operating expenses	35,700	439,500	6,500	446,000
Year on year	96.1	107.1	99.6	107.0
Operating profit (loss)	900	85,600	(18,600)**	67,000
Year on year	85.7	102.8	108.0	101.4
Operating profit margin	2.5	---	---	13.1

* In FY 2023, Pharmaceuticals segment are included in "Others", because their amount is immaterial.

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

- Administrative expenses in parent company : 11,400 million yen
- Elimination of royalty income : 7,200 million yen

〈 Reference 〉

Annual forecast for the fiscal year ending March 31, 2024 (April 1, 2023 ~ March 31, 2024)
 (on the basis of average exchange rate between Jan. 2022 and Dec. 2022)

(Millions of yen. %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	263,100	210,400	70,300	130,600	9,500
Percentage of net sales	52.8	42.2	14.1	26.2	1.9
Year on year	109.4	97.8	108.3	93.0	97.7
Operating expenses	209,400	182,800	52,000	121,000	9,800
Year on year	108.5	101.4	106.2	99.4	102.0
Operating profit (loss)	53,700	27,600	18,300	9,600	(300)
Year on year	113.2	79.3	114.6	51.3	---
Operating profit margin	20.4	13.1	26.0	7.4	(3.2)

	Others *	Total	Adjustments	Consolidated
Net sales	36,600	510,100	(12,100)	498,000
Percentage of net sales	7.4	102.4	(2.4)	100.0
Year on year	95.8	103.3	113.1	103.1
Operating expenses	35,700	427,900	6,500	434,400
Year on year	96.1	104.2	99.6	104.2
Operating profit (loss)	900	82,200	(18,600)**	63,600
Year on year	85.7	98.7	108.0	96.3
Operating profit margin	2.5	---	---	12.8

* In FY 2023, Pharmaceuticals segment are included in "Others", because their amount is immaterial.

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

- Administrative expenses in parent company : 11,400 million yen
- Elimination of royalty income : 7,200 million yen

5. Overview of Overseas Companies

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

[Results from January to June 2023]

(As of June 30, 2023)

Company Name*	Consolidation Classification	Sales quantity (Thousands of bottles / day)	Year on year (%)	Started Business	Consolidation Classification (%)	Currency Unit	Exchange rate**		
							Average Jan. ~ Jun. 2022	Average Jan. ~ Jun. 2023	Average Jan. ~ Sep. 2023
Yakult Taiwan Co., Ltd.	Equity method	601	96.2	Mar. 1964	25.00	NT\$	4.33	4.47	4.51
Hong Kong Yakult Co., Ltd.	Consolidated	331	100.2	Jun. 1969	80.00	HK\$	15.91	17.41	17.81
Yakult (Thailand) Co., Ltd.	Equity method	2,183	97.3	Jun. 1971	25.29	B	3.38	3.84	3.86
Korea Yakult (hy Co., Ltd.)	Equity method	2,234	90.4	Aug. 1971	38.30	W	0.1006	0.1049	0.1069
Yakult Philippines, Inc.	Equity method	3,731	101.0	Oct. 1978	40.00	P	2.38	2.47	2.51
Yakult (Singapore) Pte. Ltd.	Consolidated	229	92.2	Jul. 1979	100.00	S\$	90.95	102.01	103.98
PT. Yakult Indonesia Persada	Consolidated	6,525	89.0	Jan. 1991	100.00	Rp	0.0086	0.0092	0.0093
Yakult Australia Pty. Ltd.	Consolidated	335	108.2	Feb. 1994	100.00	A\$	88.91	91.56	92.68
Guangzhou Yakult Co., Ltd.	Consolidated	2,092	86.7	Jun. 2002	95.00	RMB	19.14	19.55	19.72
Yakult (Malaysia) Sdn. Bhd.	Consolidated	383	99.2	Feb. 2004	100.00	MYR	29.02	30.50	30.83
Shanghai Yakult Co., Ltd.	Consolidated	290	83.4	May 2005	100.00	RMB	19.14	19.55	19.72
Beijing Yakult Co., Ltd.	Consolidated	250	75.0	Jun. 2006	100.00	RMB	19.14	19.55	19.72
Yakult (China) Corporation	Consolidated	2,492	84.8	Apr. 2007	100.00	RMB	19.14	19.55	19.72
Yakult Vietnam Co., Ltd.	Consolidated	985	114.1	Sep. 2007	80.00	VND	0.0054	0.0058	0.0059
Yakult Danone India Pvt. Ltd.	Consolidated	234	103.2	Jan. 2008	50.00	INR	1.72	1.74	1.74
Yakult Middle East FZCO	Consolidated	18	100.9	Mar. 2017	100.00	AED	33.91	37.18	38.00
Yakult Myanmar Co., Ltd.	Consolidated	—	—	Aug. 2019	100.00	MMK	0.0701	0.0679	0.0679
Asia and Oceania Total		22,910	92.5	Marketing Population: 1,609,011 thousand people, Population ratio: 1.42%					
(Consolidated subsidiaries Total)		14,162	90.0						
Yakult S/A Ind. E Com. (Brazil)	Consolidated	1,366	95.4	Oct. 1968	51.42	R	24.81	27.07	27.97
Yakult S.A. De C.V. (Mexico)	Consolidated	3,940	105.1	Oct. 1981	61.21	NP	6.16	7.60	7.92
Yakult U.S.A. Inc.	Consolidated	663	106.2	Oct. 1999	100.00	US\$	124.54	136.54	139.56
The Americas Total		5,969	102.8	Marketing Population: 543,050 thousand people, Population ratio: 1.10%					
Yakult Nederland B.V.	Consolidated	157	86.7	Apr. 1994	100.00	EUR	135.14	147.89	151.16
Yakult Belgium N.V./S.A.	Consolidated	52	89.5	Apr. 1995	100.00	EUR	135.14	147.89	151.16
Yakult Europe B.V.	Consolidated	23	87.6	Mar. 1996	100.00	EUR	135.14	147.89	151.16
Yakult UK Ltd.	Consolidated	222	92.7	Apr. 1996	100.00	£	159.89	169.25	173.92
Yakult Deutschland GmbH	Consolidated	76	94.5	Apr. 1996	100.00	EUR	135.14	147.89	151.16
Yakult Oesterreich GmbH	Consolidated	9	85.7	Dec. 2005	100.00	EUR	135.14	147.89	151.16
Yakult Italia S.r.l.	Consolidated	93	96.3	Feb. 2007	100.00	EUR	135.14	147.89	151.16
Europe Total		632	91.3	Marketing Population: 281,795 thousand people, Population ratio: 0.22%					
Total		29,511	94.4	Marketing Population: 2,433,856 thousand people, Population ratio: 1.21%					
(Consolidated subsidiaries Total)		20,764	93.4						

* Companies are organized in ascending order of business start date by region.

** Exchange Rate : Average Jan. ~ Jun. 2022 : used for the 2nd quarter result of the Fiscal year ended Mar. 2023

Average Jan. ~ Jun. 2023 : used for the 2nd quarter result of the Fiscal year ending Mar. 2024

Average Jan. ~ Sep. 2023 : used for Forecasts for the Fiscal year ending Mar. 2024

(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	36,171	832,242	Asia and Oceania	44.7%	55.3%	
The Americas	13,950	109,666	The Americas	38.2%	61.8%	
Europe	---	35,712	Europe	---	100.0%	
Total	50,121	977,620	Total	42.4%	57.6%	

(As of the end of June 2023)

(From January to June 2023)

(3) Other operating countries

Country	Management company	Country	Management company
Brunei	Yakult (Singapore) Pte. Ltd.	Belize	Yakult S.A. De C.V. (Mexico)
New Zealand	Yakult Australia Pty. Ltd.	Canada	Yakult U.S.A. Inc.
United Arab Emirates	Yakult Middle East FZCO	Luxembourg	Yakult Belgium N.V./S.A.
Oman		France	Yakult Europe B.V.
Bahrain		Switzerland	
Qatar		Spain	
Kuwait		Denmark	
Uruguay		Yakult S/A Ind. E Com. (Brazil)	Ireland
		Malta	Yakult Italia S.r.l.

(4) Plan for the future

<ul style="list-style-type: none"> ● Currently undergoing feasibility studies <ul style="list-style-type: none"> ▪ 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

<ul style="list-style-type: none"> ● HACCP Accreditation : Hong Kong, Thailand, Korea, Philippines, Australia, Malaysia, Vietnam, India, Guangzhou, Shanghai, Wuxi, Brazil, Mexico, U.S.A.. <ul style="list-style-type: none"> *HACCP : Hazard Analysis and Critical Control Point ● ISO9001 Accreditation : Hong Kong, Singapore, Australia, India, Guangzhou, Shanghai, Wuxi, Europe, United Kingdom. <ul style="list-style-type: none"> *ISO9001 : International Standard for Quality Management Systems ● ISO14001 Accreditation : Vietnam, India, Guangzhou, Europe, United Kingdom. ● ISO22000 Accreditation : Taiwan, Hong Kong, Singapore, Indonesia, Vietnam, Tianjin, Brazil. ● ISO45001 Accreditation : India. <ul style="list-style-type: none"> *ISO45001 : International Standard for Occupational Health and Safety Management Systems ● GMP Accreditation : Taiwan, Thailand, Korea, Philippines, Brazil, Mexico. <ul style="list-style-type: none"> *GMP:Good Manufacturing Practice ● FSSC22000 Accreditation : Mexico, Europe. <ul style="list-style-type: none"> *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.. <ul style="list-style-type: none"> *SQF(Safe Quality Food) : International management systems to ensure safety and quality of foods ● OHSAS18001 Accreditation : Vietnam, India. <ul style="list-style-type: none"> *OHSAS18001 : An international standard for occupational health and safety management systems

Note : ISO14001 , ISO22000 ...Refer to page 23

Non-Consolidated

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

(Millions of yen)

	As of Mar. 31 2023	As of Sep. 30 2023	Increase (Decrease)	Primary reason for change
Total Assets	345,192	357,397	12,205	
Current assets				
Cash and deposits	20,503	21,724	1,221	
Accounts receivable - trade	51,309	54,104	2,794	
Inventories	11,260	11,523	263	
Others	14,582	7,047	(7,534)	
Non-current assets				
Property, plant and equipment				
Buildings	27,330	26,738	(591)	
Machinery and equipment	12,657	11,741	(915)	
Others	30,514	33,536	3,022	
Intangible assets	2,382	2,500	118	
Investments and other assets				
Investment securities	65,614	78,641	13,027	Increase of fair market value
Shares of subsidiaries and associates	100,317	100,415	98	
Prepaid pension cost	7,146	7,906	759	
Others	1,574	1,516	(57)	
Total Liabilities	137,439	127,783	(9,656)	
Current liabilities				
Accounts payable - trade	17,067	19,020	1,953	
Electronically recorded obligations - operating	8,423	4,629	(3,794)	
Short-term loans payable	51,660	50,560	(1,100)	
Accounts payable - other	4,042	2,235	(1,807)	
Others	34,409	28,172	(6,236)	
Non-current liabilities				
Long-term loans payable	12,500	10,000	(2,500)	
Others	9,337	13,165	3,828	
Total Net Assets	207,752	229,614	21,861	

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

(Millions of yen. %)

	2Q of FY 2022 (2022.4~9)	2Q of FY 2023 (2023.4~9)	Increase (Decrease)		Primary reason for change	Original Forecasts* (2023.4~9)
			Amount	Ratio		
Net sales	88,123	94,213	6,089	6.9		96,000
(Breakdown)						
Dairy products	59,453	67,791	8,338	14.0	Increase by Y1000, Yakult1000	
Beverages etc.	12,953	12,943	(10)	(0.1)		
Cosmetics	3,354	3,258	(96)	(2.9)		
Pharmaceuticals	7,233	5,329	(1,904)	(26.3)	Decrease in promotion fees, etc.	
Others	5,127	4,890	(237)	(4.6)		
Cost of sales	45,285	48,849	3,563	7.9		
Gross profit	42,837	45,363	2,525	5.9		
Gross profit margin	48.6	48.1	(0.5)			
Selling, general and administrative expenses	28,874	29,533	659	2.3		
Selling expenses	9,457	10,116	658	7.0		
General and administrative expenses	19,416	19,417	1	0.0		
Operating profit	13,963	15,829	1,866	13.4		
Operating profit margin	15.8	16.8	1.0			
Non-operating incomes	7,851	8,932	1,080	13.8		
Dividend income	6,293	7,673	1,379			
Others	1,558	1,259	(299)			
Non-operating expenses	365	294	(70)	(19.4)		
Ordinary profit	21,450	24,467	3,017	14.1		23,000
Ratio of ordinary profit to net sales	24.3	26.0	1.7			
Extraordinary income	2	5	2	110.6		
Extraordinary losses	59	27	(32)	(54.0)		
Profit before income taxes	21,392	24,445	3,052	14.3		
Income taxes	4,062	4,642	580	14.3		
Profit	17,329	19,802	2,472	14.3		18,500
Ratio of profit to net sales	19.7	21.0	1.3			

* The forecast for 2nd quarter of FY2023 announced on May 12, 2023.

3. Performance Overview

(1) Breakdown of Statement of Income

(Millions of yen. %)

	Fiscal year ended March 31, 2023				Fiscal year ending March 31, 2024			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Net sales	88,123	111.9	176,787	112.8	94,213	106.9	190,000	107.5
Operating profit	13,963	214.0	22,888	176.4	15,829	113.4	29,000	126.7
Ordinary profit	21,450	182.3	48,996	134.4	24,467	114.1	54,500	111.2
Profit	17,329	170.4	40,790	131.0	19,802	114.3	47,500	116.4

(2) Sales by Product Category

(Millions of yen. %)

	Fiscal year ended March 31, 2023				Fiscal year ending March 31, 2024			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Dairy products	59,453	119.0	124,484	122.3	67,791	114.0	139,500	112.1
Beverages etc.	12,953	102.5	23,979	101.7	12,943	99.9	23,500	98.0
Sub Total	72,407	115.7	148,463	118.4	80,735	111.5	163,000	109.8
Cosmetics	3,354	96.6	6,580	100.4	3,258	97.1	7,500	114.0
Pharmaceuticals	7,233	83.9	12,763	75.1	5,329	73.7	10,000	78.3
Others	5,127	126.1	8,979	116.0	4,890	95.4	9,500	105.8
Total	88,123	111.9	176,787	112.8	94,213	106.9	190,000	107.5

(3) Cost to Net sales Ratio

(%)

	Fiscal year ended March 31, 2023				Fiscal year ending March 31, 2024			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Cost to Net sales ratio	51.4	(2.3)	51.9	(1.8)	51.9	0.5	50.9	(1.0)

(4) Capital investments, Depreciation

(Millions of yen. %)

	Fiscal year ended March 31, 2023				Fiscal year ending March 31, 2024			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Capital investments	3,539	122.5	9,726	172.5	4,673	132.0	18,000	185.1
Depreciation	3,543	93.3	7,346	92.7	3,542	100.0	7,800	106.2

Breakdown of investments

	Fiscal year ended March 31, 2023(Results)	Fiscal year ending March 31, 2024 (Annual forecasts)
Capital investments	For domestic plants 8.3 billion yen	For domestic plants 13.0 billion yen

4. Breakdown of Sales

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

(Thousands of bottles / day. %)

	Fiscal year ended March 31, 2023				Fiscal year ending March 31, 2024			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
<i>New Yakult series</i>	4,326	105.0	4,211	104.3	3,912	90.4	3,700	87.9
<i>Yakult 400 series</i> ^(*1)	2,471	90.8	2,379	89.6	2,089	84.5	2,090	87.8
<i>Yakult 1000</i>	1,808	157.5	2,038	177.7	2,256	124.8	2,400	117.8
<i>Y1000</i>	390	-	517	395.9	978	251.1	1,030	199.1
<i>Yakult 1000 series</i>	2,198	191.5	2,555	200.0	3,235	147.2	3,430	134.3
<i>Other Yakult products</i> ^(*2)	111	115.6	116	135.9	103	92.2	100	86.0
Total for Yakult series	9,106	112.6	9,261	115.0	9,338	102.5	9,320	100.6
<i>Joie</i>	555	98.4	544	96.6	544	98.1	545	100.2
<i>Mil-Mil series</i>	435	102.1	426	100.5	412	94.6	425	99.7
<i>Sofuhl series</i>	511	103.3	529	104.8	619	121.3	600	113.5
<i>Other fermented milk products</i> ^(*3)	90	95.7	88	96.1	0	0.0	0	0.0
Total for fermented milk	1,591	100.8	1,586	100.3	1,575	99.0	1,570	99.0
Others ^(*4)	119	95.4	149	101.2	104	88.0	110	73.8
Total	10,816	110.5	10,997	112.4	11,018	101.9	11,000	100.0

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

(*2) Only *Yakult Five*.

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

Aloe Yogurt (Sales were stopped in March 2023). *Ichinichibun no Tetsu & Yousan Yogurt* (Sales were stopped in March 2023).

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

Yakult no Hakko Tonyu (Sales were stopped in March 2023).

(2) Beverages sales (Total Bottles sold)

(Thousands of bottles. %)

		Fiscal year ended March 31, 2023				Fiscal year ending March 31, 2024			
		Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Health drinks	<i>Bansoreicha</i>	7,161	95.4	13,833	96.4	6,611	92.3	12,612	91.2
	<i>Toughman series</i>	17,196	101.5	30,482	101.0	14,825	86.2	26,093	85.6
	<i>Kurozu Drink</i>	12,683	103.8	22,705	99.8	10,928	86.2	20,335	89.6
	Soy milk drinks series	14,652	92.4	27,944	92.0	13,785	94.1	26,050	93.2
	<i>Milouge</i>	11,741	108.2	20,504	105.3	10,396	88.5	17,441	85.1
	Juices products	16,164	94.3	30,094	94.4	15,212	94.1	27,947	92.9
	<i>Kininaruyasai</i>	17,085	98.6	31,863	97.4	17,175	100.5	31,649	99.3
Soft drinks	<i>Coffee Time</i>	5,174	90.1	9,487	88.8	4,851	93.8	8,771	92.4
	<i>FIRE</i>	20,366	92.4	42,152	96.0	18,255	89.6	38,115	90.4

(3) Percentage of Sales by Channel (April 1, 2023 to September 30, 2023)

(%)

	Dairy products (volume-based)		Beverages (value-based)		
	Percentage of sales	Year on year	Percentage of sales		Year on year
Yakult Ladies	48.4	99.9	40.8		101.8
Stores, Vending machines, and Others	51.6	103.5	59.2	Vending machines 81.2 Stores and Others 18.8	102.8

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 first half ended Sep. 30, 2022		For fiscal year ended Mar. 31, 2023		For first half ended Sep. 30, 2023	
	Percentage of sales	Year on year	Percentage of sales	Year on year	Percentage of sales	Year on year
Supermarkets	52.0	127.0	52.2	125.7	53.3	123.0
Convenience stores	7.3	305.7	8.5	244.6	10.2	167.9
Offices	8.4	99.7	7.6	100.3	7.0	100.0
Medical centers	7.8	100.4	7.5	100.6	6.6	101.4

② The number of delivered vending machine (Units)

	As of Mar. 31, 2023	As of Sep. 30, 2023
The number of vending machine	40,047 (21,090)	39,339 (21,164)

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

5. Breakdown of Selling, General and Administrative Expenses

(Millions of yen. %)

	Fiscal year ended March 31, 2023				Fiscal year ending March 31, 2024			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Advertising expenses	4,113	71.8	10,452	91.6	4,434	107.8	11,438	109.4
Promotion expenses	1,682	90.2	3,929	102.2	2,174	129.2	5,251	133.6
Sub Total	5,795	76.3	14,382	94.2	6,608	114.0	16,689	116.0
Freightage expenses	2,817	100.6	5,554	100.3	2,681	95.2	5,538	99.7
Personnel expenses	11,709	103.7	23,851	109.1	11,411	97.5	23,838	99.9
Depreciation	1,121	81.7	2,262	86.1	1,130	100.9	2,421	107.0
Research study expenses	770	95.9	1,772	93.8	799	103.8	2,730	154.0
Others	6,660	109.1	14,340	115.1	6,901	103.6	13,084	91.2
Total	28,874	96.4	62,164	104.2	29,533	102.3	64,300	103.4

6. Retirement benefit expenses

(Millions of yen. %)

	Fiscal year ended March 31, 2023				Fiscal year ending March 31, 2024			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Retirement benefit expenses	866	94.6	1,732	94.5	821	94.8	1,664	96.1

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

7. Head Office Employees

(People)

	As of Mar. 31, 2023	As of Sep. 30, 2023
Number of full-time employees	2,765	2,848

Note : Both 286 seconded staffs and 160 non-regular employees are included in the number of Mar. 31, 2023.

Both 328 seconded staffs and 162 non-regular employees are included in the number of Sep. 30, 2023.

8. Yakult Sales Company

(As of Sep. 30, 2023)

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

9. Sales Personnel by Department

(People)

	As of Mar. 31, 2023	As of Sep. 30, 2023
① Yakult Ladies	32,709	32,657
② Yakult Beauty Advisors	3,578	3,370

10. Average figure of Yakult Lady

		As of Mar. 31, 2023
Bringing merchandise a day	Dairy products	173.2 bottles
	Beverages etc.	17.2 bottles
Number of customers per Yakult lady	Residence	102.7
	Business office	7.7
	Others	3.6
Age and Experience	Age	45.4 years old
	Experience	10 years and 8 months
Activities	Working time	5.5 hours a day
	Working days	20.4 days a month

Reference

1. Situation of Yakult Group (Production Facilities)

< Yakult Honsha Plants >

(As of September 30, 2023)

	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> , <i>Y1000</i>
Fuji Susono Plant	○	○	Concentrated <i>Yakult 400</i> , Concentrated <i>Yakult 400LT</i> , <i>Joie</i> , <i>Yakult 1000</i>
Hyogo Miki Plant	○	○	Concentrated <i>New Yakult</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 Calorie Half</i> , Concentrated <i>Yakult 400LT</i> , Concentrated <i>Yakult 1000</i> , <i>Mil-Mil S</i> , <i>Y1000</i>
Shonan Cosmetics Plant	○	—	Cosmetics
Fuji Susono Pharmaceutical Plant	○	—	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 400</i> , <i>Yakult 400LT</i>
Yakult Okayama Wake Plant Co.,Ltd.	○	○	<i>New Yakult</i> , <i>Yakult 400W</i> , <i>Yakult 1000</i> , <i>Y 1000</i>
Yakult Fukuoka Plant Co.,Ltd.	○	○	<i>New Yakult Calorie Half</i> , <i>Yakult 400LT</i> , <i>Yakult 1000</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

2. Overseas Dairy Products sales (Preliminary figure)

[Performance from January to September 2023]

(Thousands of bottles / day. %)

Company Name ^(*)	Consolidation Classification	From January to September, 2023 (Preliminary figure)		Main Products	Base of production	Base of production
		Sales quantity	Year on year			
Yakult Taiwan Co., Ltd.	Equity method	643	95.1	Yakult, New Yakult, Yakult 300, Yakult 300Light, Joie	○	1
Hong Kong Yakult Co., Ltd.	Consolidated	348	96.2	Yakult, Yakult LT, Joie	○	1
Yakult (Thailand) Co., Ltd.	Equity method	2,161	94.5	Yakult, Yakult Light	○	2
Korea Yakult (hy Co., Ltd.)	Equity method	2,233	90.1	Yakult Light, Yakult Premium Light	○	3
Yakult Philippines, Inc.	Equity method	3,715	98.4	Yakult, Yakult Light	○	1
Yakult (Singapore) Pte. Ltd.	Consolidated	228	91.9	Yakult, Yakult Light, Yakult Ace Light, Yakult Gold	○	1
PT. Yakult Indonesia Persada	Consolidated	6,474	87.9	Yakult, Yakult Light	○	2
Yakult Australia Pty. Ltd.	Consolidated	335	106.8	Yakult, Yakult Light	○	1
Guangzhou Yakult Co., Ltd.	Consolidated	2,211	80.1	Yakult, Yakult Light, Yakult 50 Billion Light	○	3
Yakult (Malaysia) Sdn. Bhd.	Consolidated	403	96.5	Yakult Ace, Yakult Ace Light	○	1
Shanghai Yakult Co., Ltd.	Consolidated	296	75.0	Yakult, Yakult Light, Yakult 50 Billion Light	○	1
Beijing Yakult Co., Ltd.	Consolidated	244	71.4	Yakult, Yakult Light, Yakult 50 Billion Light	Tianjin	---
Yakult (China) Corporation ^{(*)2}	Consolidated	2,533	76.8	Yakult, Yakult Light, Yakult 50 Billion Light	Shanghai, Tianjin, Wuxi	3
Yakult Vietnam Co., Ltd.	Consolidated	1,021	112.9	Yakult	○	1
Yakult Danone India Pvt. Ltd.	Consolidated	234	96.8	Yakult, Yakult Light	○	1
Yakult Middle East FZCO	Consolidated	18	105.4	Yakult, Yakult Light, Yakult Gold	Yakult Philippines Yakult Malaysia	---
Yakult Myanmar Co., Ltd.	Consolidated	—	—	Yakult	○	1
Asia and Oceania Total		23,096	89.2	Marketing Population: 1,609,011 thousand people, Population ratio: 1.44%		
(Consolidated subsidiaries company Total)		14,345	86.1			
Yakult S/A Ind. E Com. (Brazil)	Consolidated	1,339	94.5	Yakult, Yakult 40, Yakult 40LT, Sofyl	○	1
Yakult S.A. De C.V. (Mexico)	Consolidated	3,913	104.5	Yakult, Yakult40LT, Soful LT, Soful LT(Drink type)	○	2
Yakult U.S.A. Inc.	Consolidated	666	105.7	Yakult, Yakult Light	○	1
The Americas Total		5,918	102.1	Marketing Population: 543,050 thousand people, Population ratio: 1.09%		
Yakult Nederland B.V. ^{(*)4}	Consolidated	152	87.4	Yakult, Yakult Balance, Yakult Plus	Yakult Europe	---
Yakult Belgium N.V./S.A. ^{(*)4}	Consolidated	50	89.8	Yakult, Yakult Balance, Yakult Plus	Yakult Europe	---
Yakult Europe B.V. ^{(*)3}	Consolidated	23	90.7	Yakult, Yakult Plus	○	1
Yakult UK Ltd. ^{(*)4}	Consolidated	213	92.1	Yakult, Yakult Balance, Yakult Plus	Yakult Europe	---
Yakult Deutschland GmbH ^{(*)4}	Consolidated	72	93.6	Yakult, Yakult Balance, Yakult Plus	Yakult Europe	---
Yakult Oesterreich GmbH	Consolidated	9	87.7	Yakult, Yakult Plus	Yakult Europe	---
Yakult Italia S.r.l. ^{(*)4}	Consolidated	90	95.9	Yakult, Yakult Balance, Yakult Plus	Yakult Europe	---
Europe Total		610	91.3	Marketing Population: 281,795 thousand people, Population ratio: 0.22%		
Total		29,624	91.6	Marketing Population: 2,433,856 thousand people, Population ratio: 1.22%		Factory Total
(Consolidated subsidiaries company Total)		20,872	90.3			

Accounting period is from January to December except Yakult (Thailand) Co., Ltd. (Accounting date : 31st May), Yakult Danone India Pvt. Ltd. (Accounting date : 31st March) and Yakult Myanmar Co., Ltd. (Accounting date : 31st March).

(*1) Companies are organized in ascending order of business start date by region.

(*2) Sales Base of Yakult (China) Corporation : 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, Jiaxing city, Wuxi city, Guiyang city, Lanzhou city, Nantong city, Shaoxing city, Hengyang city, Wuhu city, Xuzhou city. (excluding Guangdong and Hainan, Shanghai city, Beijing city)

(*3) Sales Area of Yakult Europe B.V. : France, Switzerland, Denmark, Spain

(*4) "Yakult Light" in Europe: Rebranded to "Yakult Balance" from August 2023.

3. Environmental Response

(1) Greenhouse Gas (GHG) emissions

① CO₂ emissions (Scope 1 + Scope 2)

	Fiscal 2018	Fiscal 2022	Compared to fiscal 2018 levels
Scope 1 CO ₂ emissions (t-CO ₂)	39,228	43,391	110.6 %
Scope 2 CO ₂ emissions (t-CO ₂)	48,889	8,149	16.7 %

Note: Targets on Environmental Actions (2021-2024)

By the end of fiscal 2024, reduce GHG emissions (in Japan, scopes 1 and 2) by 10% compared to fiscal 2018 levels.

② Scope 3 emissions (Only applicable categories)

CO ₂ emissions in Fiscal 2021	387,327 t
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Note1: Yakult Honsha (including logistics) and five bottling companies calculated in scope

Note2: Our applicable categories in the GHG protocol (one of the GHG Accounting Standards) are 1"Purchased goods and services", 2"Capital goods", 3"Fuel- and energy-related activities not included in scopes 1 or 2", 5"Waste generated in operations", 6"Business travel", 7"Employee commuting", 9"Downstream transportation and distribution", 12"End-of-life treatment of sold products" and 13"Downstream leased assets".

Note3: Scope definitions

Scope 1: Direct emissions from fuel used for company's own business activities

Scope 2: Indirect emissions from generation of electricity, steam and heat purchased from outside company

Scope 3: Emissions from across supply chain related to company's business activities

(2) The amount of plastic used in containers and packaging (in Japan)

	Fiscal 2018	Fiscal 2022	Compared to fiscal 2018 levels
The amount of plastic used (t)	14,785	18,341	124.1 %

Note: Targets on Environmental Actions (2021-2024)

By the end of fiscal 2024, reduce plastic containers and packaging (in Japan) by 5% compared to fiscal 2018 levels, or make them recyclable.

(3) Water used at Yakult Honsha plants and bottling companies and use per production unit

	Fiscal 2018	Fiscal 2022	Compared to fiscal 2018 levels
Yakult Honsha plants water use (1,000m ³)	1,237	1,305	105.5 %
Bottling companies water use (1,000m ³)	449	411	91.5 %
Water use per production unit (m ³ / kl)	5.83	5.02	86.1 %

Note1: Water use per production unit is calculated using data from bottling companies and five Yakult Honsha plants, excluding those plants producing cosmetics and pharmaceuticals.

Note2: Targets on Environmental Actions (2021-2024)

By the end of fiscal 2024, reduce water consumption (at dairy product plants in Japan, per production unit) by 3% compared to fiscal 2018 levels.

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

In August 2022, we announced its support for the Task Force on Climate-related Financial Disclosures (hereinafter referred to as TCFD). Based on the TCFD's recommendations, we continue to analyze the risks and opportunities that climate change poses to our business and assess its financial impact, and further disclose the information in accordance with the frameworks of "governance," "strategy," "risk management," and "metrics and targets."

*For details, please refer to "Sustainability Report 2023 (P31-33: Recognizing and responding to climate-related risks and opportunities)"
URL: https://www.yakult.co.jp/english/pdf/sustainability2023_en.pdf

(5) The evaluations by ESG evaluation institutions

The evaluations by major ESG evaluation institutions are as follows.

	Index Name	Evaluation
①	Climate change, Water security	A-
②	FTSE Blossom Japan Index	3.9
③	MSCI Japan ESG Select Leaders Index	BBB
④	MSCI Japan Empowering Women (WIN) Select Index	5.475
⑤	S&P/JPX Carbon Efficient Index	9

CAUTIONARY STATEMENT

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

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