



**Supplementary Materials for Financial
Statements For the third quarter Ended
December 31, 2023
(April 1, 2023 to December 31, 2023)**

February 9, 2024

Yakult Honsha Co., Ltd.
Public Relations Department
Investor Relations Department
URL : <https://www.yakult.co.jp/company/ir/>

Contents

Consolidated

	Page
1. Consolidated Balance Sheet	... 1
2. Consolidated Statement of Income	... 2
3. Performance Overview	... 3
4. Segment Information	... 4 - 9
5. Overseas Dairy Products sales (Bottles sold per day)	... 10

(Reference) Non-Consolidated

1. Breakdown of Statement of Income	... 11
2. Breakdown of Sales	... 11 - 13

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. Consolidated Balance Sheet

(Millions of yen)

	As of Mar.31 2023	As of Dec. 31 2023	Increase (Decrease)
Total Assets	749,419	828,334	78,915
Current assets			
Cash and deposits	241,185	271,046	29,860
Notes and accounts receivable - trade	60,139	68,613	8,474
Inventories	36,703	37,548	845
Others	16,166	18,665	2,499
Non-current assets			
Property, plant and equipment			
Buildings and structures, net	93,771	98,300	4,529
Others, net	131,351	143,830	12,478
Intangible assets	5,570	6,042	472
Investments and other assets			
Investment securities	66,000	76,066	10,065
Shares of subsidiaries and associates	79,673	86,669	6,995
Others	18,857	21,552	2,694
Total Liabilities	203,922	207,964	4,041
Current liabilities			
Notes and accounts payable - trade	28,958	25,696	(3,261)
Short-term loans payable	49,047	54,559	5,511
Others	69,639	66,954	(2,684)
Non-current liabilities			
Long-term loans payable	14,559	11,726	(2,832)
Net defined benefit liability	4,279	4,445	165
Others	37,438	44,581	7,143
Total Net Assets	545,496	620,370	74,873
Shareholders' equity	475,006	491,281	16,275
Accumulated other comprehensive income	23,652	68,244	44,591
Non-controlling interests	46,837	60,844	14,006

2. Consolidated Statement of Income

(Millions of yen. %)

	3Q of FY 2022 (2022.4 ~ 12)	3Q of FY 2023 (2023.4 ~ 12)	Increase (Decrease)	
			Amount	Ratio
Net sales	367,868	387,721	19,852	5.4
(Net sales by business segments)				
Food and beverages (Japan)	179,733	191,614	11,881	6.6
Food and beverages (Overseas)	165,511	174,038	8,526	5.2
Others	30,813	30,606	(207)	(0.7)
Adjustments	(8,189)	(8,537)	(347)	4.2
Cost of sales	145,631	156,103	10,471	7.2
Gross profit	222,237	231,617	9,380	4.2
Gross profit margin	60.4	59.7	(0.7)	
Selling, general and administrative expenses	163,894	175,715	11,821	7.2
Selling expenses	76,349	80,140	3,790	
General and administrative expenses	87,544	95,575	8,030	
Operating profit	58,342	55,902	(2,440)	(4.2)
Operating profit margin	15.9	14.4	(1.5)	
(Operating profit by business segments)				
Food and beverages (Japan)	37,756	39,235	1,479	3.9
Food and beverages (Overseas)	30,899	27,519	(3,379)	(10.9)
Others	2,463	2,658	195	7.9
Adjustments	(12,777)	(13,512)	(734)	5.8
{ include corporate expenses }	{ (7,973) }	{ (8,397) }	{ (423) }	5.3
Non-operating incomes	11,650	15,045	3,394	29.1
Interest income	3,965	8,273	4,307	
Dividend income	1,851	1,972	121	
Share of profit of entities accounted for using equity method	3,315	3,032	(283)	
Others	2,517	1,766	(751)	
Non-operating expenses	1,514	1,971	456	30.2
Interest expenses	504	485	(18)	
Foreign exchange losses	—	834	834	
Others	1,009	650	(358)	
Ordinary profit	68,478	68,976	497	0.7
Ratio of ordinary profit to net sales	18.6	17.8	(0.8)	
Extraordinary income	2,940	255	(2,685)	(91.3)
Extraordinary losses	633	394	(239)	(37.8)
Profit before income taxes	70,786	68,837	(1,948)	(2.8)
Income taxes	20,418	20,412	(5)	
Profit	50,368	48,424	(1,943)	(3.9)
Profit attributable to non-controlling interests	4,084	5,084	1,000	24.5
Profit attributable to owners of parent	46,283	43,339	(2,943)	(6.4)
Ratio of profit attributable to owners of parent to net sales	12.6	11.2	(1.4)	

* 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 . %)

	3Q of FY 2022 (April 1, 2022 ~ December 31, 2022)		3Q of FY 2023 (April 1, 2023 ~ December 31, 2023)	
	Results	Year on year	Results	Year on year
Net sales	367,868	116.2	387,721	105.4
Operating profit	58,342	125.1	55,902	95.8
Ordinary profit	68,478	117.1	68,976	100.7
Profit attributable to owners of parent	46,283	110.1	43,339	93.6

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

(Millions of yen . %)

	3Q of FY 2022 (April 1, 2022 ~ December 31, 2022)		3Q of FY 2023 (April 1, 2023 ~ December 31, 2023)	
	Results	Year on year	Results	Year on year
Share of profit of entities accounted for using equity method	3,315	57.7	3,032	91.5

4. Segment Information

(1) Result of the third quarter

① Results of the third quarter ended December 31, 2022 (April 1, 2022 ~ December 31, 2022)

(Millions of yen . %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	179,733	165,511	47,768	110,354	7,388
Percentage of net sales	48.8	45.0	13.0	30.0	2.0
Year on year	116.8	116.6	136.1	110.6	104.5
Operating expenses	141,976	134,611	35,426	92,099	7,085
Year on year	107.7	124.4	138.2	120.6	114.8
Operating profit (loss)	37,756	30,899	12,341	18,254	303
Year on year	170.7	91.5	130.5	77.9	33.9
Operating profit margin	21.0	18.7	25.8	16.5	4.1

	Others *	Total	Adjustments	Consolidated
Net sales	30,813	376,058	(8,189)	367,868
Percentage of net sales	8.4	102.2	(2.2)	100.0
Year on year	110.0	116.1	111.2	116.2
Operating expenses	28,350	304,938	4,587	309,526
Year on year	108.9	114.6	118.0	114.7
Operating profit (loss)	2,463	71,120	(12,777)**	58,342
Year on year	123.8	122.9	113.5	125.1
Operating profit margin	8.0	---	---	15.9

* 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 : 7,973 million yen
- Elimination of royalty income : 4,803 million yen

② Results of the third quarter ended December 31, 2023 (April 1, 2023 ~ December 31, 2023)

(Millions of yen . %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	191,614	174,038	61,452	104,942	7,643
Percentage of net sales	49.4	44.9	15.8	27.1	2.0
Year on year	106.6	105.2	128.6	95.1	103.4
Operating expenses	152,379	146,518	44,725	93,825	7,967
Year on year	107.3	108.8	126.2	101.9	112.4
Operating profit (loss)	39,235	27,519	16,726	11,117	(323)
Year on year	103.9	89.1	135.5	60.9	---
Operating profit margin	20.5	15.8	27.2	10.6	(4.2)

	Others *	Total	Adjustments	Consolidated
Net sales	30,606	396,259	(8,537)	387,721
Percentage of net sales	7.9	102.2	(2.2)	100.0
Year on year	99.3	105.4	104.2	105.4
Operating expenses	27,947	326,845	4,974	331,819
Year on year	98.6	107.2	108.4	107.2
Operating profit (loss)	2,658	69,414	(13,512)**	55,902
Year on year	107.9	97.6	105.8	95.8
Operating profit margin	8.7	---	---	14.4

* 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 : 8,397 million yen
- Elimination of royalty income : 5,115 million yen

< Reference >

Results of the third quarter ended December 31, 2023 (April 1, 2023 ~ December 31, 2023)

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

(Millions of yen . %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	191,614	160,839	52,000	101,875	6,964
Percentage of net sales	51.2	42.9	13.9	27.2	1.8
Year on year	106.6	97.2	108.9	92.3	94.3
Operating expenses	152,379	136,465	37,952	91,283	7,230
Year on year	107.3	101.4	107.1	99.1	102.0
Operating profit (loss)	39,235	24,373	14,047	10,592	(265)
Year on year	103.9	78.9	113.8	58.0	---
Operating profit margin	20.5	15.2	27.0	10.4	(3.8)

	Others *	Total	Adjustments	Consolidated
Net sales	30,606	383,061	(8,537)	374,523
Percentage of net sales	8.2	102.3	(2.3)	100.0
Year on year	99.3	101.9	104.2	101.8
Operating expenses	27,947	316,792	4,974	321,767
Year on year	98.6	103.9	108.4	104.0
Operating profit (loss)	2,658	66,268	(13,512)**	52,756
Year on year	107.9	93.2	105.8	90.4
Operating profit margin	8.7	---	---	14.1

* 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 : 8,397 million yen
- Elimination of royalty income : 5,115 million yen

(2) Quarterly Results

① Quarterly Results of the third quarter ended March 31, 2023 (October 1, 2022 ~ December 31, 2022) *

(Millions of yen . %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	62,410	63,705	17,423	43,925	2,356
Percentage of net sales	46.2	47.2	12.9	32.5	1.8
Year on year	118.8	119.9	142.2	113.7	105.5
Operating expenses	49,551	50,316	13,110	34,928	2,277
Year on year	109.3	129.8	146.1	125.9	110.9
Operating profit (loss)	12,859	13,388	4,313	8,996	79
Year on year	179.0	93.2	131.4	82.6	43.6
Operating profit margin	20.6	21.0	24.8	20.5	3.4

	Others **	Total	Adjustments	Consolidated
Net sales	11,337	137,453	(2,370)	135,083
Percentage of net sales	8.4	101.8	(1.8)	100.0
Year on year	111.6	118.7	103.3	119.0
Operating expenses	10,743	110,611	1,426	112,037
Year on year	114.5	118.3	116.9	118.3
Operating profit (loss)	594	26,842	(3,796)***	23,045
Year on year	76.2	120.2	108.0	122.5
Operating profit margin	5.2	---	---	17.1

* The above results are the amount obtained by subtracting the cumulative results for the 2nd quarter (on the basis of average exchange rate between Jan. 2022 and Jun. 2022) from the cumulative results for the 3rd quarter (on the basis of average exchange rate between Jan. 2022 and Sep. 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 : 2,581 million yen
- Elimination of royalty income : 1,214 million yen

② Quarterly Results of the third quarter ending March 31, 2024 (October 1, 2023 ~ December 31, 2023) *

(Millions of yen . %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	63,508	61,949	22,078	37,321	2,548
Percentage of net sales	47.1	45.9	16.4	27.6	1.9
Year on year	101.8	97.2	126.7	85.0	108.1
Operating expenses	51,531	50,798	16,182	32,017	2,598
Year on year	104.0	101.0	123.4	91.7	114.1
Operating profit (loss)	11,977	11,150	5,896	5,304	(50)
Year on year	93.1	83.3	136.7	59.0	---
Operating profit margin	18.9	18.0	26.7	14.2	(2.0)

	Others **	Total	Adjustments	Consolidated
Net sales	11,900	137,358	(2,466)	134,892
Percentage of net sales	8.8	101.8	(1.8)	100.0
Year on year	105.0	99.9	104.1	99.9
Operating expenses	10,397	112,727	1,567	114,295
Year on year	96.8	101.9	109.9	102.0
Operating profit (loss)	1,502	24,630	(4,034) ***	20,596
Year on year	253.0	91.8	106.3	89.4
Operating profit margin	12.6	---	---	15.3

* The above results are the amount obtained by subtracting the cumulative results for the 2nd quarter (on the basis of average exchange rate between Jan. 2023 and Jun. 2023) from the cumulative results for the 3rd quarter (on the basis of average exchange rate between Jan. 2023 and Sep. 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 : 2,642 million yen
- Elimination of royalty income : 1,391 million yen

〈Reference〉

Quarterly Results of the third quarter ending March 31, 2024 (October 1, 2023 ~ December 31, 2023) *

(Millions of yen . %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	63,508	58,009	18,675	37,083	2,250
Percentage of net sales	48.5	44.3	14.3	28.3	1.7
Year on year	101.8	91.1	107.2	84.4	95.5
Operating expenses	51,531	47,872	13,690	31,886	2,295
Year on year	104.0	95.1	104.4	91.3	100.8
Operating profit (loss)	11,977	10,137	4,984	5,197	(45)
Year on year	93.1	75.7	115.6	57.8	---
Operating profit margin	18.9	17.5	26.7	14.0	(2.0)

	Others **	Total	Adjustments	Consolidated
Net sales	11,900	133,419	(2,466)	130,952
Percentage of net sales	9.1	101.9	(1.9)	100.0
Year on year	105.0	97.1	104.1	96.9
Operating expenses	10,397	109,801	1,567	111,369
Year on year	96.8	99.3	109.9	99.4
Operating profit (loss)	1,502	23,617	(4,034) ***	19,583
Year on year	253.0	88.0	106.3	85.0
Operating profit margin	12.6	---	---	15.0

* The above results are the amount obtained by subtracting the cumulative results for the 2nd quarter (on the basis of average exchange rate between Jan. 2022 and Jun. 2022) from the cumulative results for the 3rd quarter (on the basis of average exchange rate between Jan. 2022 and Sep. 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 : 2,642 million yen
- Elimination of royalty income : 1,391 million yen

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

(Thousands of bottles/day . %)

Company Name ^(*)	Consolidation Classification	3Q of FY 2023 (From January to September 2023)		Preliminary figure (From January to December 2023)	
		Results	Year on year	Results	Year on year
Yakult Taiwan Co., Ltd.	Equity method	643	95.1	625	96.8
Hong Kong Yakult Co., Ltd.	Consolidated	348	96.2	333	94.9
Yakult (Thailand) Co., Ltd.	Equity method	2,161	94.5	2,135	91.9
Korea Yakult (hy Co., Ltd.)	Equity method	2,233	90.1	2,183	90.6
Yakult Philippines, Inc.	Equity method	3,715	98.4	3,681	97.4
Yakult (Singapore) Pte. Ltd.	Consolidated	228	91.9	222	92.0
PT. Yakult Indonesia Persada	Consolidated	6,474	87.9	6,367	87.5
Yakult Australia Pty. Ltd.	Consolidated	335	106.8	338	106.9
Guangzhou Yakult Co., Ltd.	Consolidated	2,211	80.1	2,034	78.3
Yakult (Malaysia) Sdn. Bhd.	Consolidated	403	96.5	402	96.5
Shanghai Yakult Co., Ltd.	Consolidated	296	75.0	277	74.4
Beijing Yakult Co., Ltd.	Consolidated	244	71.4	222	70.4
Yakult (China) Corporation ^(*)	Consolidated	2,533	76.8	2,272	76.4
Yakult Vietnam Co., Ltd.	Consolidated	1,021	112.9	1,038	114.9
Yakult Danone India Pvt. Ltd.	Consolidated	234	96.8	223	95.4
Yakult Middle East FZCO	Consolidated	18	105.4	18	105.1
Yakult Myanmar Co., Ltd.	Consolidated	—	—	—	—
Asia and Oceania Total		23,096	89.2	22,370	88.9
(Consolidated subsidiaries company Total)		14,345	86.1	13,747	85.8
Yakult S/A Ind. E Com. (Brazil)	Consolidated	1,339	94.5	1,317	93.4
Yakult S.A. De C.V. (Mexico)	Consolidated	3,913	104.5	3,838	104.2
Yakult U.S.A. Inc.	Consolidated	666	105.7	664	105.4
The Americas Total		5,918	102.1	5,819	101.7
Yakult Nederland B.V.	Consolidated	152	87.4	155	91.6
Yakult Belgium N.V./S.A.	Consolidated	50	89.8	51	91.5
Yakult Europe B.V. ^(*)	Consolidated	23	90.7	23	91.5
Yakult UK Ltd.	Consolidated	213	92.1	210	92.8
Yakult Deutschland GmbH	Consolidated	72	93.6	74	98.7
Yakult Oesterreich GmbH	Consolidated	9	87.7	9	90.3
Yakult Italia S.r.l.	Consolidated	90	95.9	92	100.0
Europe Total		610	91.3	614	94.0
Total		29,624	91.6	28,803	91.3
(Consolidated subsidiaries company Total)		20,872	90.3	20,180	90.1

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

(Reference) Non-Consolidated

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

1. Breakdown of Statement of Income

(Millions of yen . %)

	3Q of FY 2022 (April 1, 2022 ~ December 31, 2022)		3Q of FY 2023 (April 1, 2023 ~ December 31, 2023)	
	Results	Year on year	Results	Year on year
Net sales	133,400	111.8	140,618	105.4
Operating profit	19,860	195.3	22,215	111.9
Ordinary profit	27,791	169.4	31,833	114.5
Profit	24,073	165.9	25,568	106.2

2. Breakdown of Sales

(1) Sales by Product Category

(Millions of yen . %)

	3Q of FY 2022 (April 1, 2022 ~ December 31, 2022)		3Q of FY 2023 (April 1, 2023 ~ December 31, 2023)	
	Results	Year on year	Results	Year on year
Dairy products	91,807	120.7	101,405	110.5
Beverages etc.	19,086	101.7	18,893	99.0
Sub Total	110,893	116.9	120,298	108.5
Cosmetics	5,304	98.8	5,409	102.0
Pharmaceuticals	10,247	77.6	8,039	78.5
Others	6,954	117.6	6,871	98.8
Total	133,400	111.8	140,618	105.4

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

(Thousands of bottles/day . %)

		3Q of FY 2022 (April 1, 2022 ~ December 31, 2022)		3Q of FY 2023 (April 1, 2023 ~ December 31, 2023)	
		Results	Year on year	Results	Year on year
	<i>New Yakult series</i>	4,267	105.2	3,715	87.1
	<i>Yakult 400 series</i> ^(*1)	2,433	90.6	2,063	84.8
	<i>Yakult 1000</i>	1,960	172.0	2,202	112.3
	<i>Y1000</i>	448	549.7	987	220.1
	<i>Yakult 1000 series</i>	2,409	197.2	3,189	132.4
	<i>Other Yakult products</i> ^(*2)	116	127.0	99	85.5
	Total for Yakult series	9,226	114.5	9,066	98.3
	<i>Joie</i>	551	95.8	552	100.0
	<i>Mil-Mil series</i>	429	101.5	410	95.6
	<i>Sofuhl series</i>	509	100.9	603	118.4
	<i>Other fermented milk products</i> ^(*3)	88	95.0	0	0.0
	Total for fermented milk	1,577	98.9	1,564	99.2
	Others ^(*4)	140	100.9	114	81.6
	Total	10,943	111.8	10,745	98.2

(*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).

(3) Beverages sales (Total Bottles sold)

(Thousands of bottles .%)

		3Q of FY 2022 (April 1, 2022 ~ December 31, 2022)		3Q of FY 2023 (April 1, 2023 ~ December 31, 2023)	
		Results	Year on year	Results	Year on year
Health drinks	<i>Bansoreicha</i>	10,845	97.6	9,812	90.5
	<i>Toughman series</i>	26,440	102.2	22,096	83.6
	<i>Kurozu Drink</i>	18,571	103.4	15,334	82.6
	Soy milk drinks series	21,808	91.5	20,600	94.5
	<i>Milouge</i>	16,292	106.0	14,581	89.5
	Juices products	23,919	94.6	24,097	100.7
	<i>Kininaruyasai</i>	25,417	97.9	25,652	100.9
Soft drinks	<i>Coffee Time</i>	7,593	89.7	7,245	95.4
	<i>FIRE</i>	32,988	97.6	27,960	84.8

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.

The information contained in these materials is not intended as a solicitation for investment. Furthermore, Yakult does not guarantee the accuracy of the contents of these materials. Yakult and the provider of these materials disclaim any responsibility for any loss or damage that should arise from the use of this information.