

*Executive Summary of Consolidated Financial Results  
for the year ended March 31, 2023*

**Yakult Honsha Co., Ltd.**

*May 12, 2023*

# General outline of Consolidated financial results

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## ◆ Total 【 Increase in sales and profit 】

### ◆ Food and Beverages (Japan)

【 Increase in sales and profit 】

- Increase in sales and profit due to increase in the number of bottles sold, (Yakult 1000 etc.).

### ◆ Food and Beverages (Overseas)

【 Increase in sales and decrease in profit 】

- Sales volume are slight decrease and effect of yen depreciation.
- Decrease in profit due to higher expenses and raw material prices.

### ◆ Pharmaceuticals

【 Decrease in sales and profit 】

- Decrease in sales and profit due to NHI price revision, etc.

# Consolidated financial results (1)



Billion yen

	FY2022	FY2021	Difference	
	(2022.4-2023.3)	(2021.4-2022.3)		Year-on-Year
Net sales	483.0	415.1	+ 67.9 Fx impact +29.7	116.4%
Operating profit	66.0	53.2	+ 12.8 Fx impact +5.3	124.2%
Ordinary profit	77.9	68.5	+ 9.4 Fx impact +6.3	113.7%
Profit attributable to owners of parent	50.6	44.9	+ 5.7 Fx impact +4.3	112.7%
Basic earnings per share	(yen) 324.18	(yen) 280.36	(yen) + 43.82	115.6%
Operating profit margin	13.7%	12.8%	+ 0.9	—

# Consolidated Statement of Income



Billion yen

	FY2022 (2022.4-2023.3)	FY2021 (2021.4-2022.3)	Difference		FY2022 (2022.4-2023.3)	FY2021 (2021.4-2022.3)	Difference
Net sales	483.0	415.1	67.9	Gain on sales of non-current assets	0.5	0.1	0.4
Cost of sales	194.5	166.6	27.8	Gain on sales of investment securities	1.2	2.3	(1.1)
Gross profit	288.4	248.4	40.0	Gain on step acquisitions	—	1.1	(1.1)
Selling, general and administrative expenses	222.4	195.2	27.1	Others	2.3	0.5	1.7
Operating profit	66.0	53.2	12.8	Extraordinary income	4.2	4.2	(0.0)
Interest income	6.0	3.3	2.7	Loss on sales of non-current assets	0.0	1.1	(1.1)
Dividend income	1.9	1.9	0.0	Loss on retirement of non-current assets	1.2	0.5	0.6
Share of profit of entities accounted for using equity method	2.6	6.4	(3.7)	Loss on sales of investment securities	1.1	—	1.1
Foreign exchange gains	0.4	2.4	(1.9)	Impairment losses	1.3	1.6	(0.2)
Others	3.1	2.6	0.4	Others	—	0.0	(0.0)
Non-operating income	14.2	16.7	(2.5)	Extraordinary losses	3.6	3.3	0.3
Interest expenses	0.6	0.6	(0.0)	Profit before income taxes	78.5	69.4	9.0
Commission expenses	0.4	0.0	0.3	Income taxes	22.6	20.1	2.4
Others	1.2	0.6	0.6	Profit	55.8	49.2	6.6
Non-operating expenses	2.3	1.4	0.9	Profit attributable to non-controlling interests	5.2	4.3	0.8
Ordinary profit	77.9	68.5	9.4	Profit attributable to owners of parent	50.6	44.9	5.7

# Consolidated financial results (2)



Billion yen

	Mar.31.2023 (FY2022)	Mar.31.2022 (FY2021)	Difference	
				Year-on-Year
Total assets	749.4	672.8	+ 76.5	111.4%
Net assets	545.4	484.9	+ 60.5	112.5%
Net assets per share	(yen) 3,195.09	(yen) 2,812.63	(yen) + 382.46	113.6%
Equity-to-asset ratio	66.5%	66.3%	+ 0.2	—
ROE	10.7%	10.6%	+ 0.1	—
ROA	11.0%	10.5%	+ 0.5	—

# Consolidated Balance Sheet



Billion yen

	Mar.31.2023 (FY2022)	Mar.31.2022 (FY2021)	Difference		Mar.31.2023 (FY2022)	Mar.31.2022 (FY2021)	Difference
<b>Assets</b>				<b>Liabilities</b>			
<b>Cash and deposits</b>	<b>241.1</b>	<b>202.9</b>	<b>38.2</b>	Notes and accounts payable - trade	<b>28.9</b>	<b>26.0</b>	<b>2.9</b>
Notes and accounts receivable - trade	<b>60.1</b>	<b>52.5</b>	<b>7.5</b>	<b>Short-term borrowings</b>	<b>49.0</b>	<b>10.2</b>	<b>38.8</b>
<b>Inventories</b>	<b>36.7</b>	<b>30.6</b>	<b>6.0</b>	<b>Others</b>	<b>69.6</b>	<b>53.0</b>	<b>16.6</b>
<b>Others</b>	<b>16.1</b>	<b>14.2</b>	<b>1.9</b>	<b>Current liabilities</b>	<b>147.6</b>	<b>89.2</b>	<b>58.3</b>
<b>Current assets</b>	<b>354.1</b>	<b>300.3</b>	<b>53.7</b>	Long-term borrowings	<b>14.5</b>	<b>60.2</b>	<b>(45.7)</b>
				Net defined benefit liability	<b>4.2</b>	<b>4.2</b>	<b>(0.0)</b>
Property, plant and equipment	<b>225.1</b>	<b>211.1</b>	<b>13.9</b>	<b>Others</b>	<b>37.4</b>	<b>34.0</b>	<b>3.3</b>
				<b>Non-Current liabilities</b>	<b>56.2</b>	<b>98.6</b>	<b>(42.3)</b>
Intangible assets	<b>5.5</b>	<b>5.3</b>	<b>0.1</b>	<b>Total Liabilities</b>	<b>203.9</b>	<b>187.9</b>	<b>16.0</b>
Investment securities	<b>66.0</b>	<b>67.6</b>	<b>(1.6)</b>	<b>Net Assets</b>			
Shares of affiliates	<b>79.6</b>	<b>73.0</b>	<b>6.6</b>	Shareholder's equity	<b>475.0</b>	<b>454.1</b>	<b>20.8</b>
<b>Others</b>	<b>18.8</b>	<b>15.2</b>	<b>3.6</b>	Accumulated other comprehensive income	<b>23.6</b>	<b>(8.1)</b>	<b>31.7</b>
Investments and other assets	<b>164.5</b>	<b>155.9</b>	<b>8.6</b>	Non-controlling interests	<b>46.8</b>	<b>38.8</b>	<b>7.9</b>
				<b>Total Net Assets</b>	<b>545.4</b>	<b>484.9</b>	<b>60.5</b>
<b>Total Assets</b>	<b>749.4</b>	<b>672.8</b>	<b>76.5</b>	<b>Total Liabilities and Net Assets</b>	<b>749.4</b>	<b>672.8</b>	<b>76.5</b>

# Increase / Decrease in Net sales (1)



Billions yen

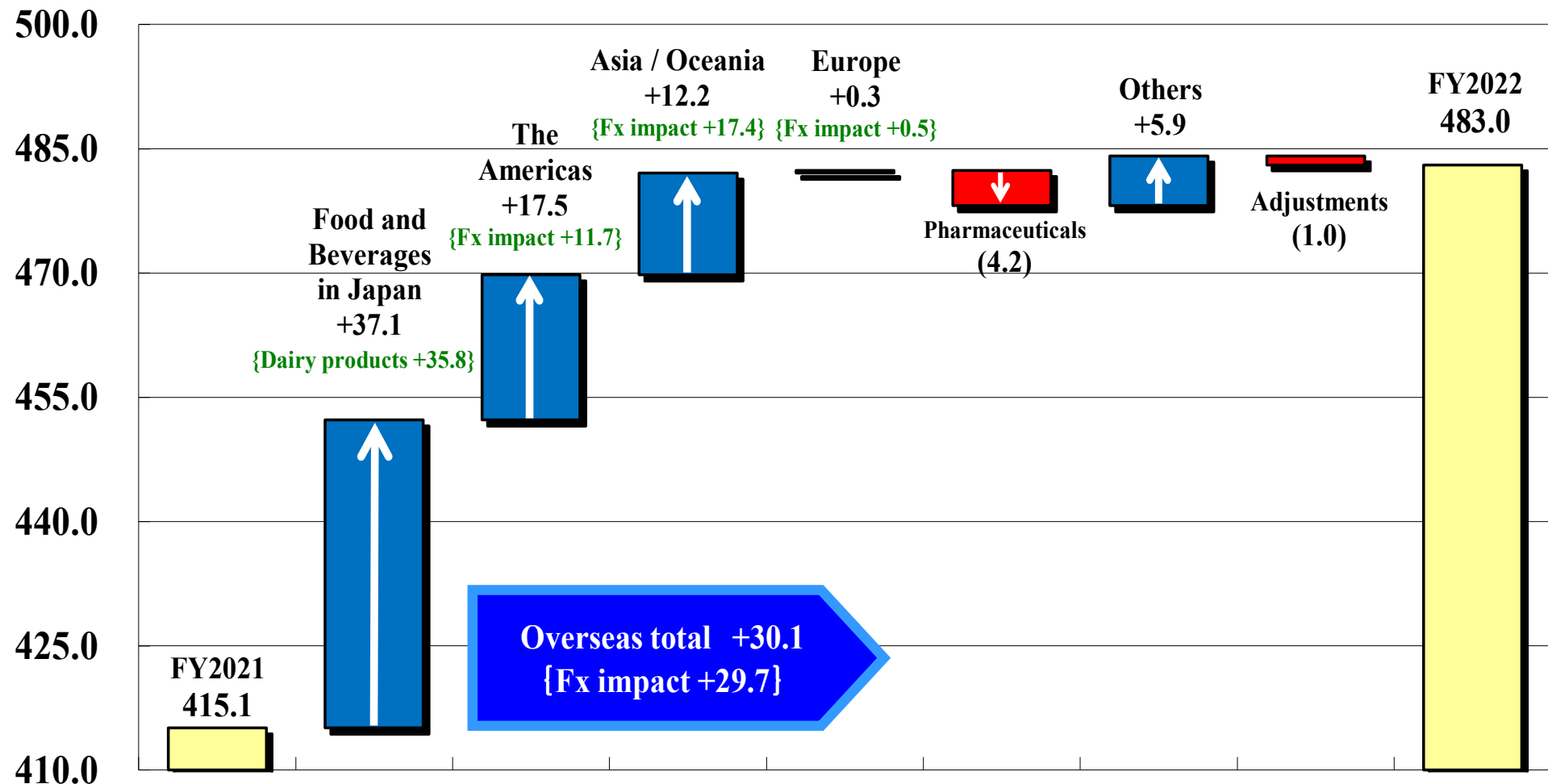
Segment	Net Sales		Year-on-Year	
	FY2022 (2022.4-2023.3)	FY2021 (2021.4-2022.3)	Amount	Rate
Food and Beverages in Japan	240.4	203.2	+ 37.1	+ 18.3 %
The Americas	64.9	47.3	+ 17.5	+ 37.0 %
Asia / Oceania	140.4	128.1	+ 12.2	+ 9.6 %
Europe	9.7	9.4	+ 0.3	+ 3.3 %
Food and Beverages (Overseas)	215.1	185.0	+ 30.1 Fx impact + 29.7	+ 16.3 %
Pharmaceuticals	12.7	16.9	(4.2)	(24.9)%
Others	25.4	19.4	+ 5.9	+ 30.7 %
Adjustments	(10.7)	(9.6)	(1.0)	+ 11.0 %
Total	483.0	415.1	+ 67.9	+ 16.4 %

# Increase / Decrease in Net sales (2)



## Change amount +67.9

Billion yen





# Increase / Decrease in Operating profit (1)



Billion yen

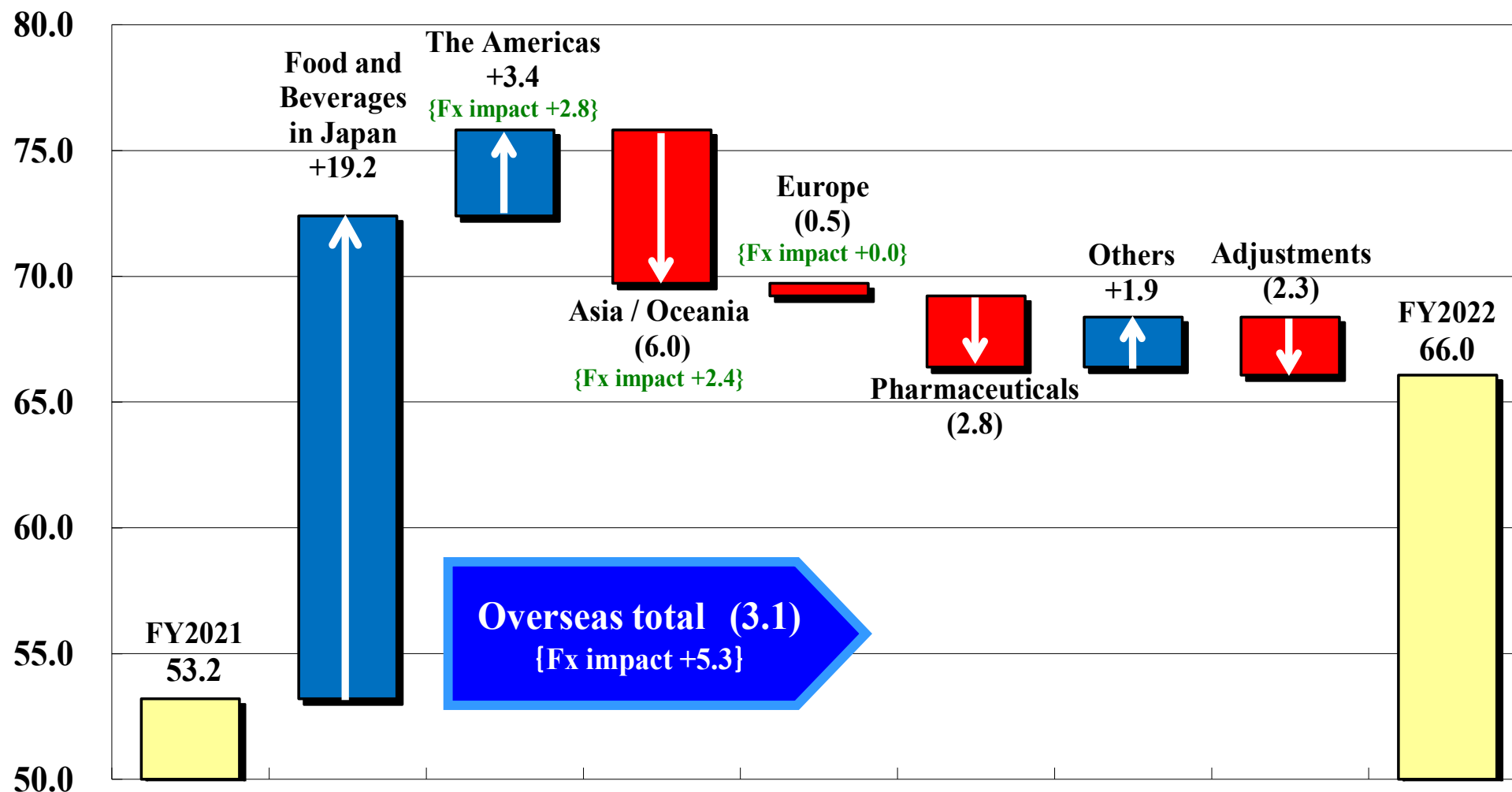
Segment	Operating Profit		Year-on-Year	
	FY2022 (2022.4-2023.3)	FY2021 (2021.4-2022.3)	Amount	Rate
Food and Beverages in Japan	47.4	28.2	+ 19.2	+ 68.0 %
The Americas	15.9	12.5	+ 3.4	+ 27.2 %
Asia / Oceania	18.7	24.8	(6.0)	(24.6)%
Europe	0.1	0.6	(0.5)	(81.3)%
Food and Beverages (Overseas)	34.8	37.9	(3.1) Fx impact +5.3	(8.4)%
Pharmaceuticals	(0.1)	2.6	(2.8)	—
Others	1.2	(0.7)	+ 1.9	—
Adjustments	(17.2)	(14.9)	(2.3)	+ 15.5 %
Total	66.0	53.2	+ 12.8	+ 24.2 %

# Increase / Decrease in Operating profit (2)



## Change amount +12.8

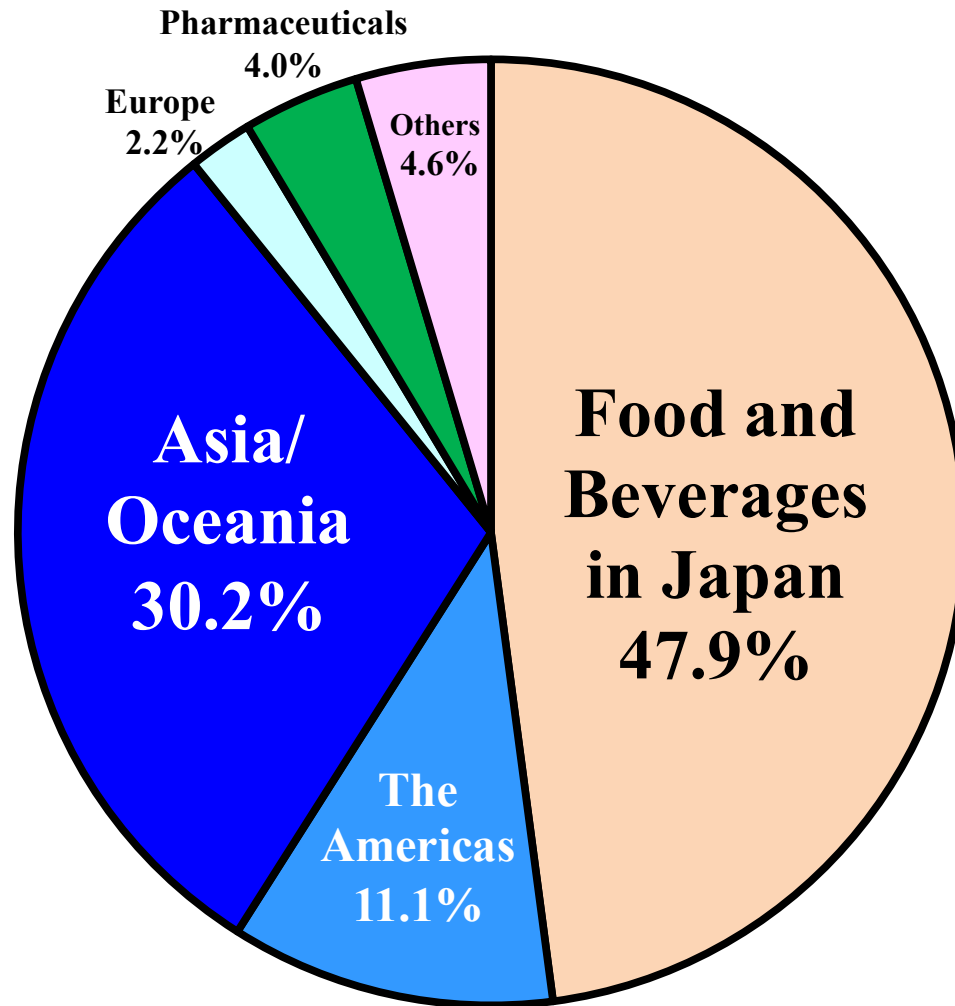
Billion yen



# Segment share of consolidated sales

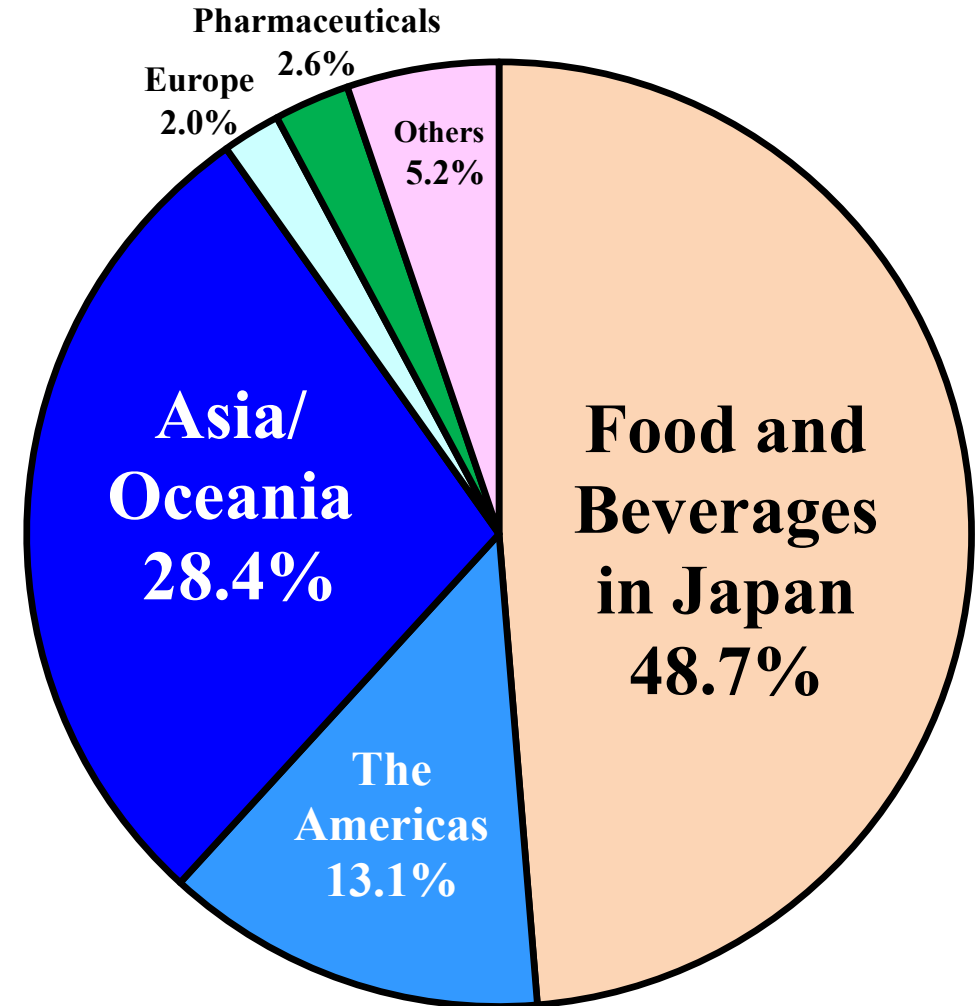


## FY2021



**Overseas total: 43.5%**

## FY2022



**Overseas total: 43.5%**

# Number of bottles sold of dairy products (Daily average basis)



(Thousands of bottles / day)

Company Name	Current	Previous	Year-on Year
<b>Japan</b>	<b>10,997</b>	<b>9,786</b>	<b>112.4%</b>
Hong Kong Yakult Co., Ltd.	351	422	83.2%
Yakult (Singapore) Pte. Ltd.	242	263	91.7%
P.T. Yakult Indonesia Persada	7,276	7,328	99.3%
Yakult Australia Pty. Ltd.	316	290	109.1%
Guangzhou Yakult Co., Ltd.	2,596	2,824	91.9%
Yakult (Malaysia) Sdn. Bhd.	417	330	126.5%
Shanghai Yakult Co., Ltd.	372	431	86.3%
Beijing Yakult Co., Ltd.	315	345	91.4%
Yakult (China) Corporation	2,974	3,388	87.8%
Yakult Vietnam Co., Ltd.	904	772	117.1%
Yakult Danone India Pvt. Ltd.	234	225	104.0%
Yakult Middle East FZCO	17	20	86.1%
Yakult Myanmar Co., Ltd.	—	2	—
<b>Asia / Oceania total</b>	<b>16,014</b>	<b>16,639</b>	<b>96.2%</b>
Yakult S/A Ind. E.Com. (Brazil)	1,410	1,382	102.0%
Yakult S.A. De C.V. (Mexico)	3,684	3,438	107.2%
Yakult U.S.A. Inc.	632	565	112.3%
<b>The Americas total</b>	<b>5,726</b>	<b>5,385</b>	<b>106.4%</b>

Company Name	Current	Previous	Year-on Year
Yakult Nederland B.V.	169	183	92.3%
Yakult Belgium N.V./S.A.	55	57	97.1%
Yakult Europe B.V.	25	27	91.8%
Yakult UK Ltd.	227	237	95.5%
Yakult Deutschland GmbH	75	78	95.5%
Yakult Oesterreich GmbH	10	11	93.6%
Yakult Italia S.r.l.	92	89	102.9%
<b>Europe total</b>	<b>653</b>	<b>683</b>	<b>95.5%</b>
<b>Overseas total</b>	<b>22,393</b>	<b>22,707</b>	<b>98.6%</b>
<b>Consolidated total</b>	<b>33,390</b>	<b>32,493</b>	<b>102.8%</b>

## 【Ref】 Affiliates

Company Name	Current	Previous	Year-on Year
Yakult Taiwan Co., Ltd.	645	681	94.8%
Yakult (Thailand) Co., Ltd.	2,323	2,058	113.0%
Korea Yakult (hy Co., Ltd.)	2,409	2,661	90.5%
Yakult Philippines, Inc.	3,777	3,539	106.7%
<b>Affiliates total</b>	<b>9,154</b>	<b>8,939</b>	<b>102.4%</b>

<b>Grand Total</b>	<b>42,544</b>	<b>41,432</b>	<b>102.7%</b>
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**Japan** : Sales in April, 2022 to March, 2023

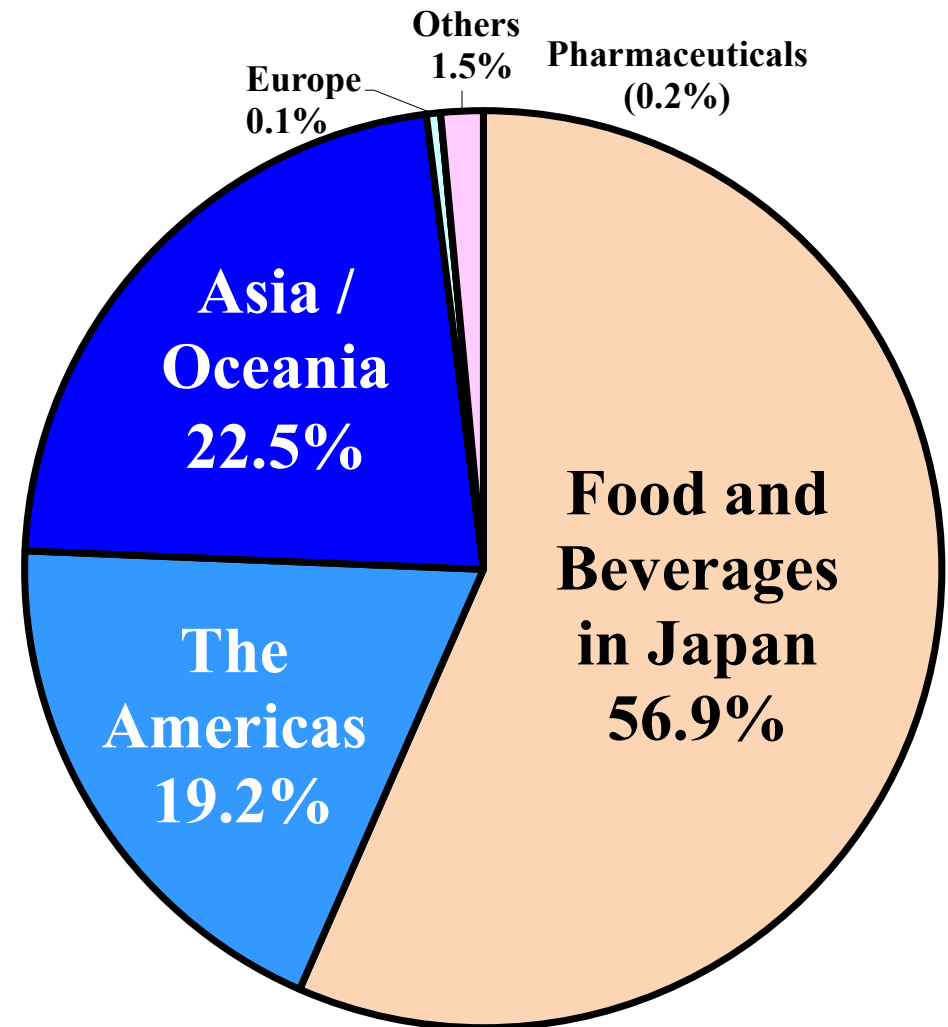
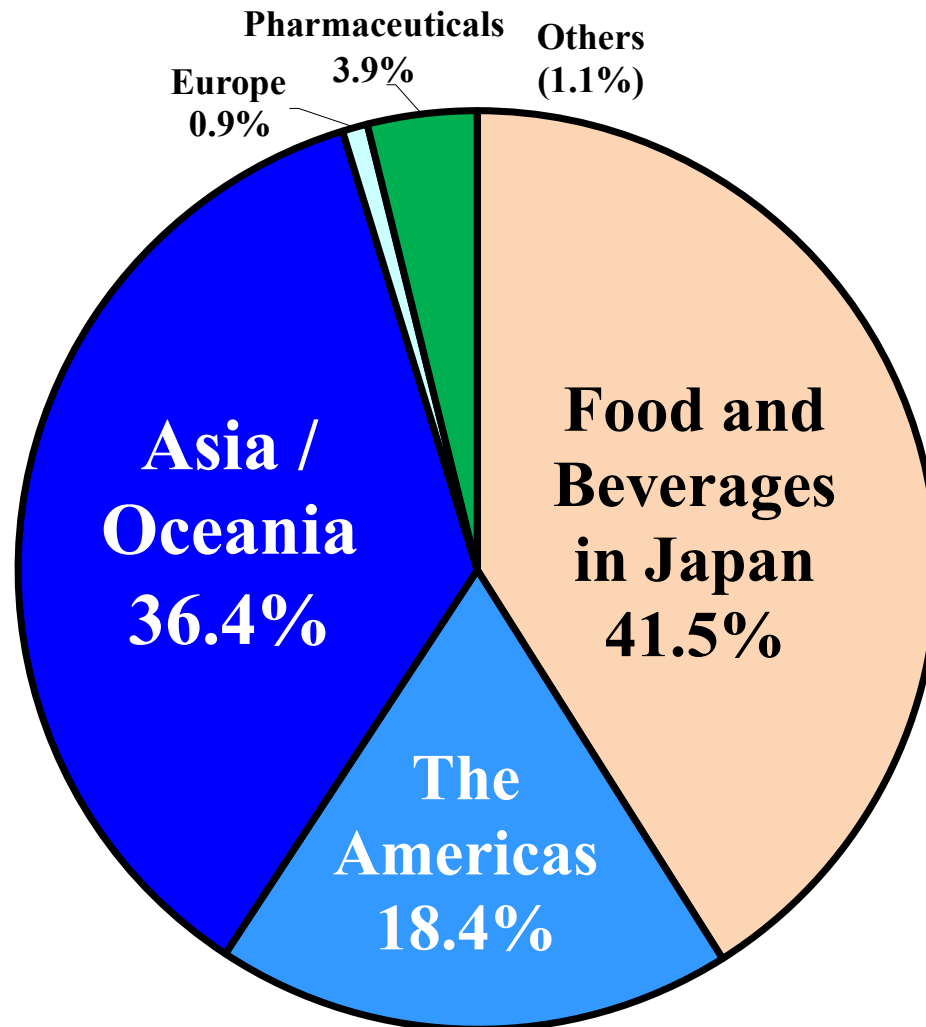
**Overseas** : Sales in January to December, 2022

# Segment share of consolidated Operating profit



## FY2021

## FY2022



**Overseas total: 55.7%**

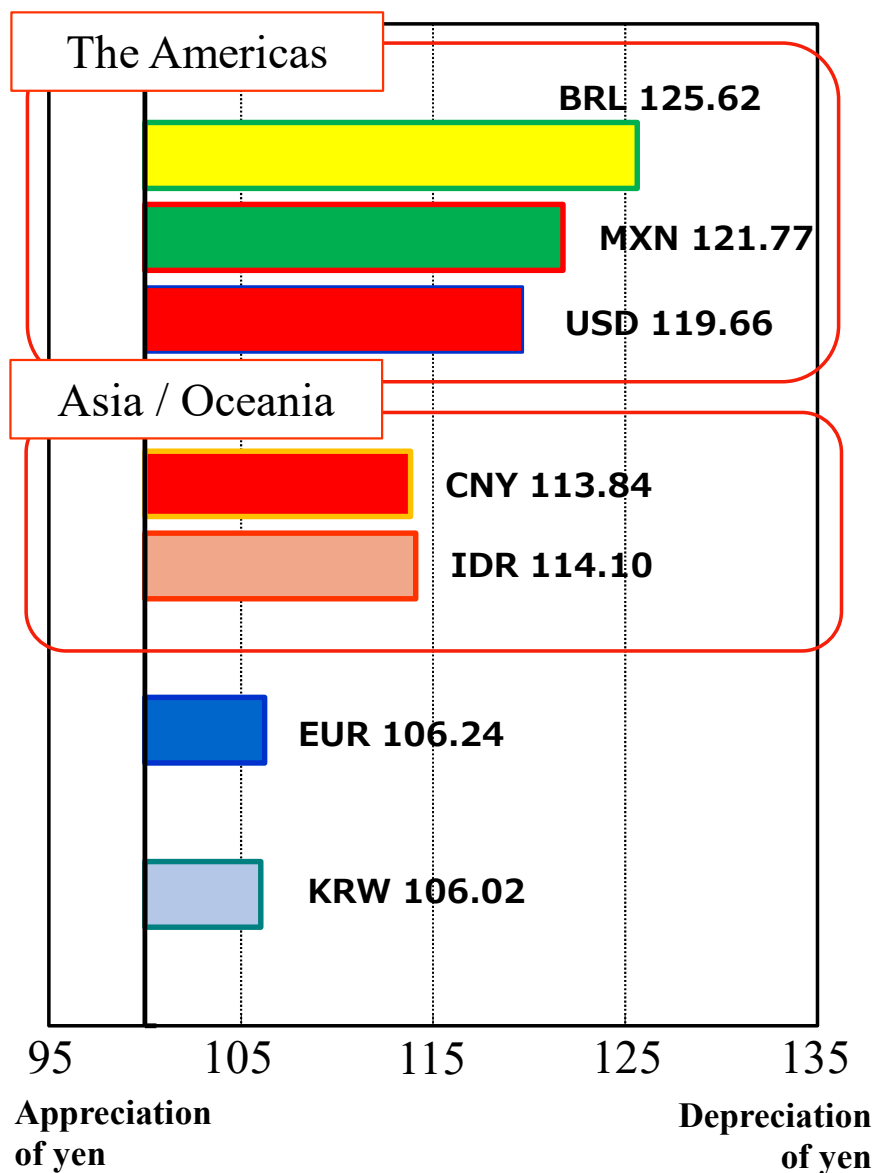
**Overseas total: 41.8%**

# Impact by Foreign Exchange Rate (compared to the previous period)



< Average rate from Jan to Dec, 2021=100 >

Average rate from Jan to Dec, 2022



< Impact >

Billion yen

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
The Americas	+ 11.7	+ 2.8	+ 3.4	+ 2.0
Asia/Oceania	+ 17.4	+ 2.4	+ 2.7	+ 2.1
Europe	+ 0.5	+ 0.0	+ 0.0	+ 0.0
Equity method	—	—	+ 0.1	+ 0.1
<b>Total</b>	<b>+ 29.7</b>	<b>+ 5.3</b>	<b>+ 6.3</b>	<b>+ 4.3</b>

***Forecast For FY2023  
(Consolidated)***

# General outline of Consolidated financial forecast

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## ◆ Total

Increase in sales and profit.

## ◆ Food and Beverages in Japan

Increase sales and profit due to increase in the number of bottles sold of Yakult 1000(Home delivery) and Y 1000 (Retail store).

## ◆ Food and Beverages (Overseas)

Increase in sales and profit due to sales price revision effect, etc.



# Consolidated annual forecast for FY2023



Billion yen

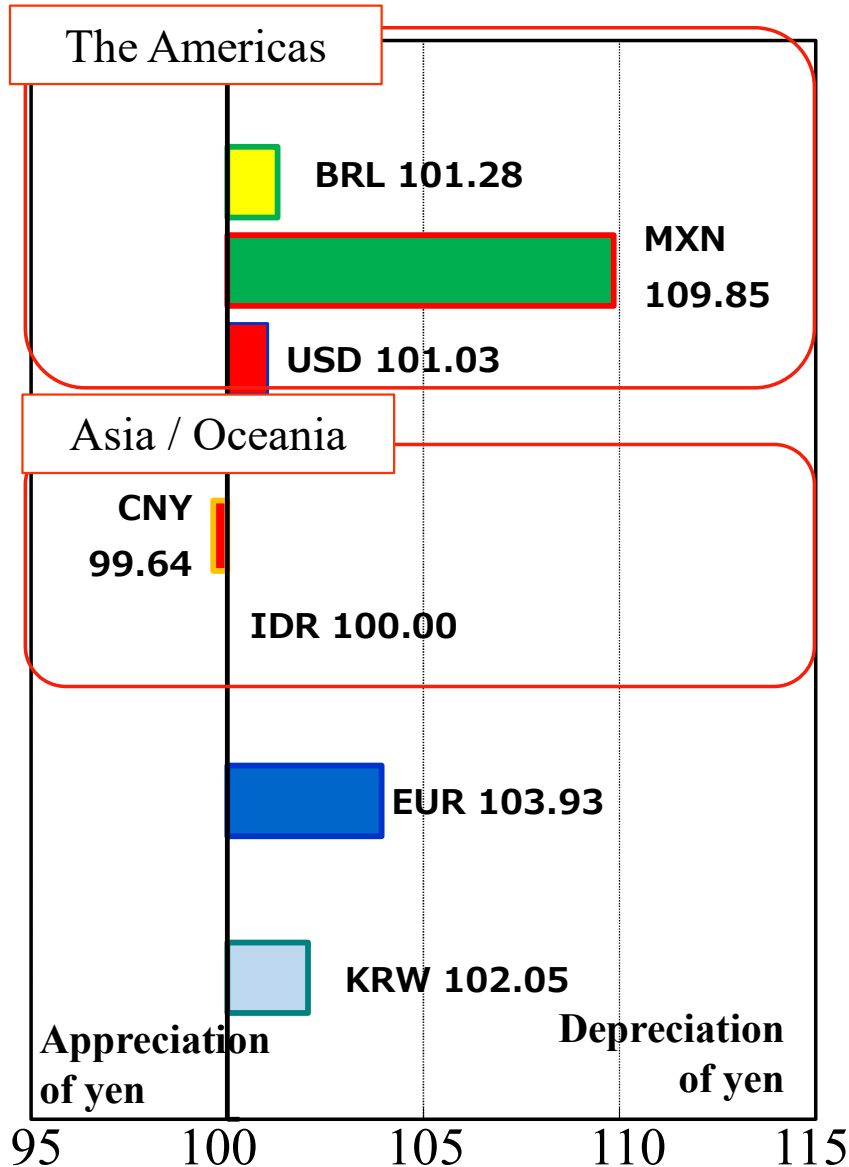
	Forecast	FY2022	Difference	
	(2023.4-2024.3)	(2022.4-2023.3)		Year-on Year
Net sales	531.0	483.0	+ 47.9 Fx impact +5.0	109.9%
Operating profit	75.5	66.0	+ 9.4 Fx impact +1.1	114.3%
Ordinary profit	91.0	77.9	+ 13.0 Fx impact +1.6	116.7%
Profit attributable to owners of parent	58.5	50.6	+ 7.8 Fx impact +0.8	115.5%
Basic earnings per share	(yen) 374.83	(yen) 324.18	(yen) + 50.65	115.6%

# Impact by Foreign Exchange Rate (compared to the previous period)



<Jan-Dec, 2022=100>

Rate from Jan. to Mar. 2023



< Impact >

Billion yen

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
The Americas	+ 4.7	+ 1.1	+ 1.6	+ 0.8
Asia/Oceania	—	—	+ 0.1	+ 0.1
Europe	+ 0.3	—	(0.1)	(0.1)
Equity method	—	—	—	—
<b>Total</b>	<b>+ 5.0</b>	<b>+ 1.1</b>	<b>+ 1.6</b>	<b>+ 0.8</b>

# Forecast of Consolidated sales by segment (Forecast for Next fiscal year)



Billion yen

Segment	Net Sales		Year-on-Year	
	Forecast (2023.4-2024.3)	FY2022 (2022.4-2023.3)	Amount	Rate
Food and Beverages in Japan	264.7	240.4	+ 24.2	+ 10.1%
The Americas	77.3	64.9	+ 12.3	+ 19.1%
Asia/Oceania	154.6	140.4	+ 14.1	+ 10.1%
Europe	11.1	9.7	+ 1.3	+ 14.1%
Food and Beverages (Overseas)	243.0	215.1	+ 27.8 Fx impact +5.0	+ 13.0%
Others	35.8	38.2	(2.4)	(6.3)%
Adjustments	(12.5)	(10.7)	(1.7)	+ 16.8%
<b>Total</b>	<b>531.0</b>	<b>483.0</b>	<b>+ 47.9</b>	<b>+ 9.9%</b>

\* In FY 2023, Pharmaceuticals segment are included in “others”, because their amount is immaterial.  
(The amount of FY 2022 is reclassified.)

# Forecast of Consolidated operating profit by segment (Forecast for Next fiscal year)



Billion yen

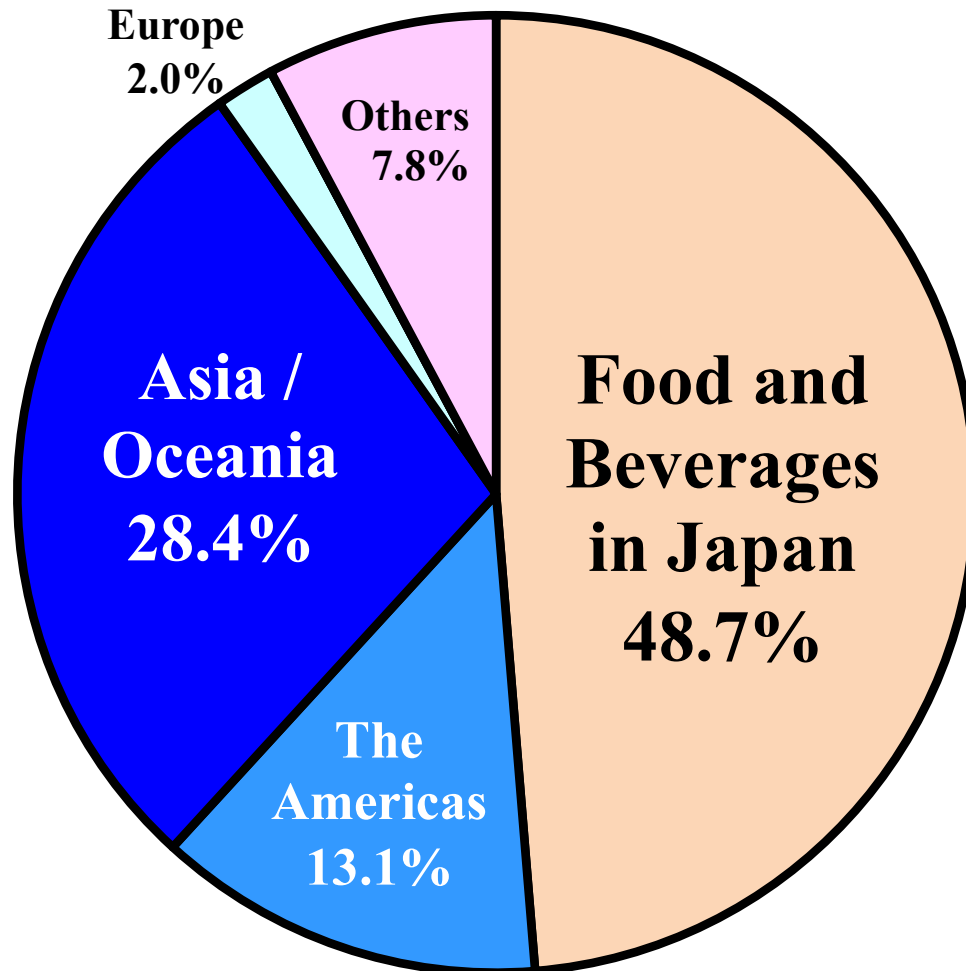
Segment	Operating profit		Year-on-Year	
	Forecast (2023.4-2024.3)	FY2022 (2022.4-2023.3)	Amount	Rate
Food and Beverages in Japan	53.4	47.4	+ 5.9	+ 12.6 %
The Americas	17.1	15.9	+ 1.1	+ 7.0 %
Asia / Oceania	22.8	18.7	+ 4.0	+ 21.8 %
Europe	0.1	0.1	(0.0)	(14.4)%
Food and Beverages (Overseas)	40.0	34.8	+ 5.1 Fx impact +1.1	+ 14.9 %
Others	0.2	1.0	(0.8)	(81.0)%
Adjustments	(18.1)	(17.2)	(0.8)	+ 5.1 %
Total	75.5	66.0	+ 9.4	+ 14.3 %

\* In FY 2023, Pharmaceuticals segment are included in “others”, because their amount is immaterial.  
(The amount of FY 2022 is reclassified.)

# Segment share of consolidated sales

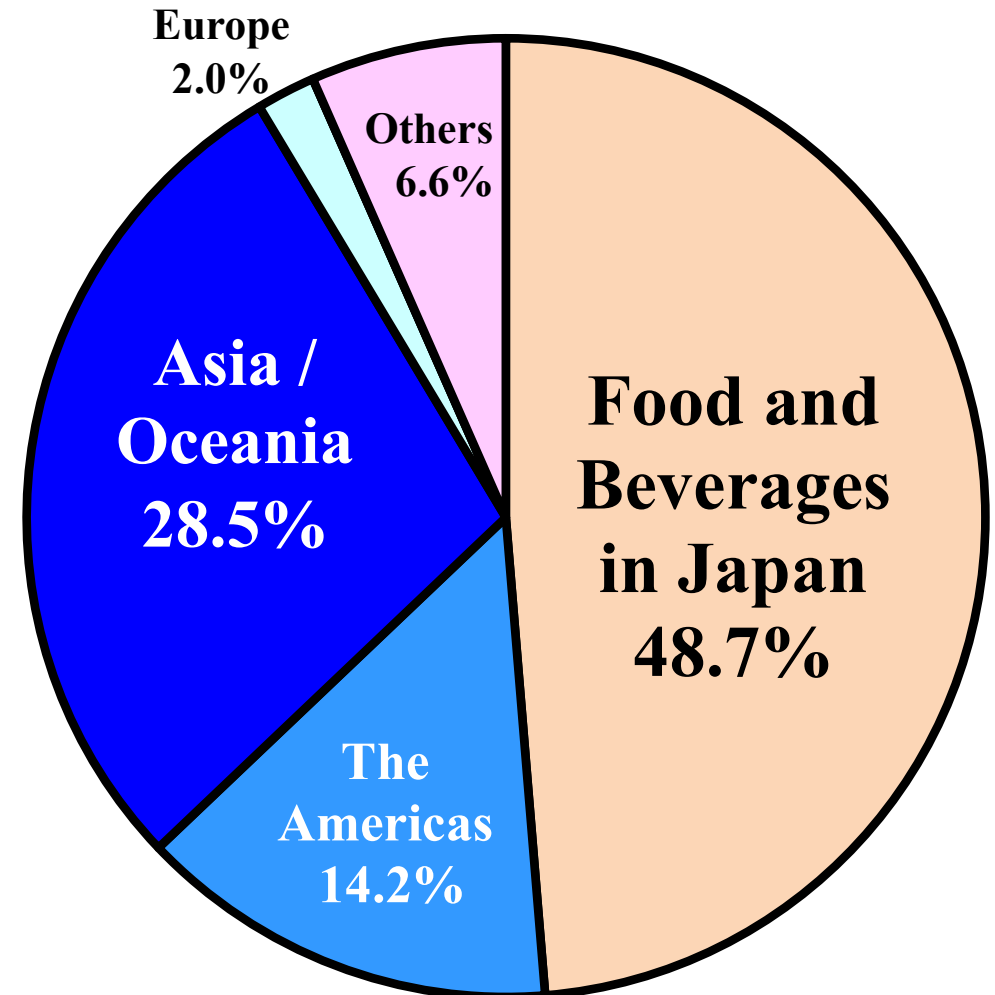


## FY2022



**Over seas total: 43.5%**

## FY2023 (Forecast)

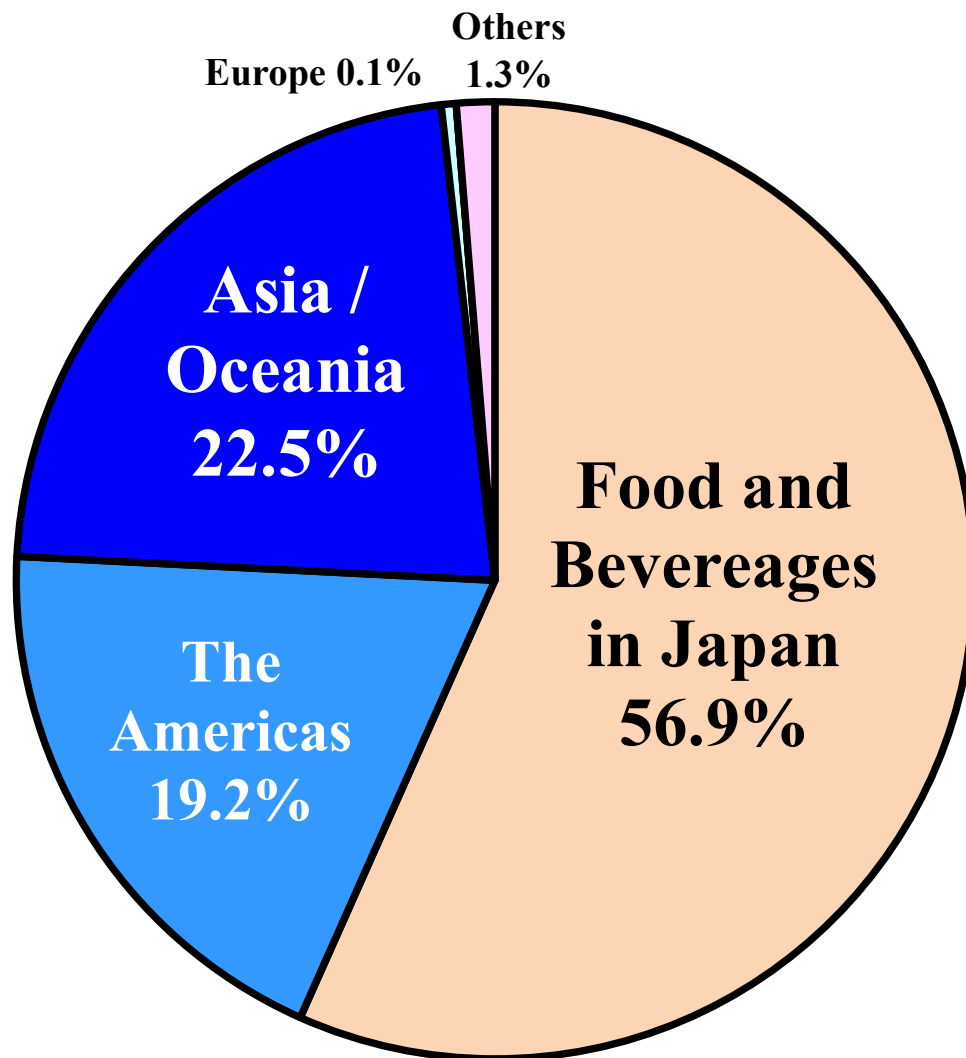


**Over seas total: 44.7%**

# Segment share of consolidated operating profit

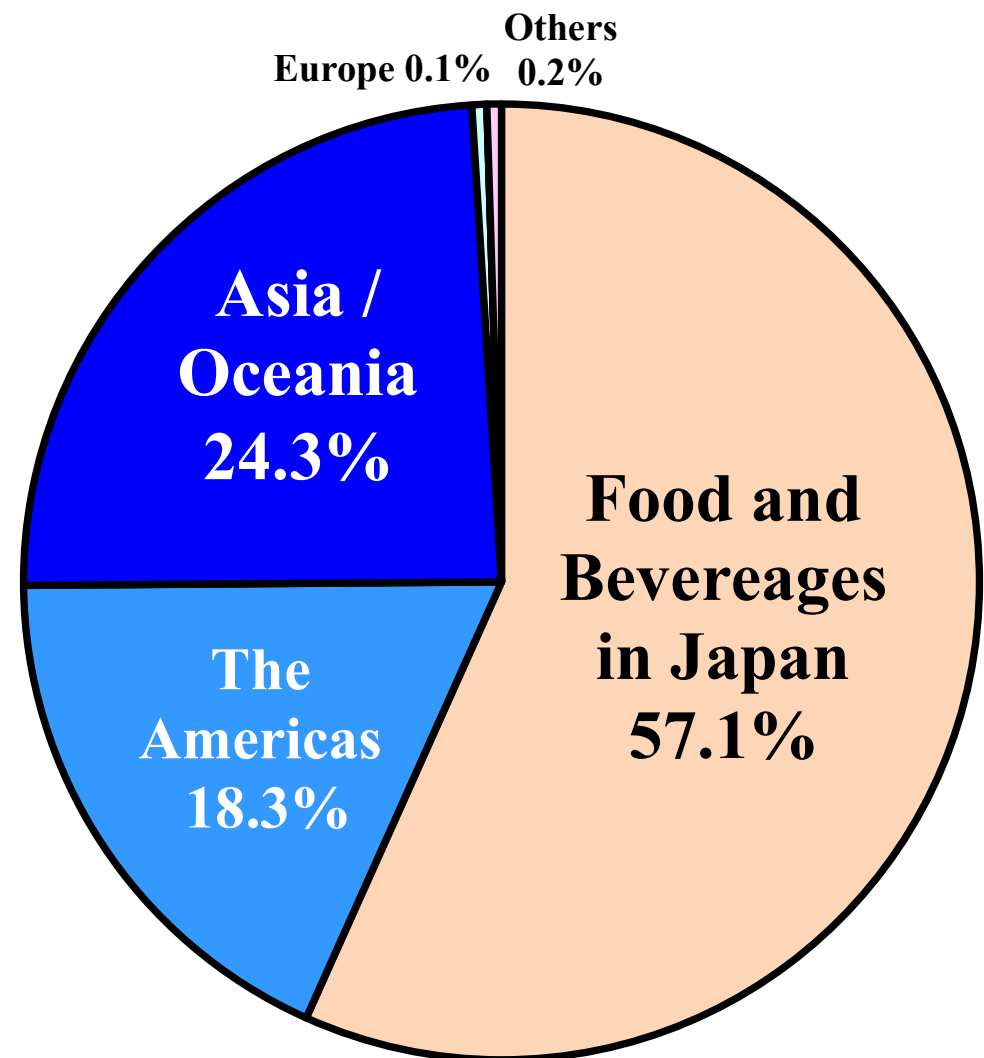


## FY2022



**Over seas total: 41.8%**

## FY2023 (Forecast)

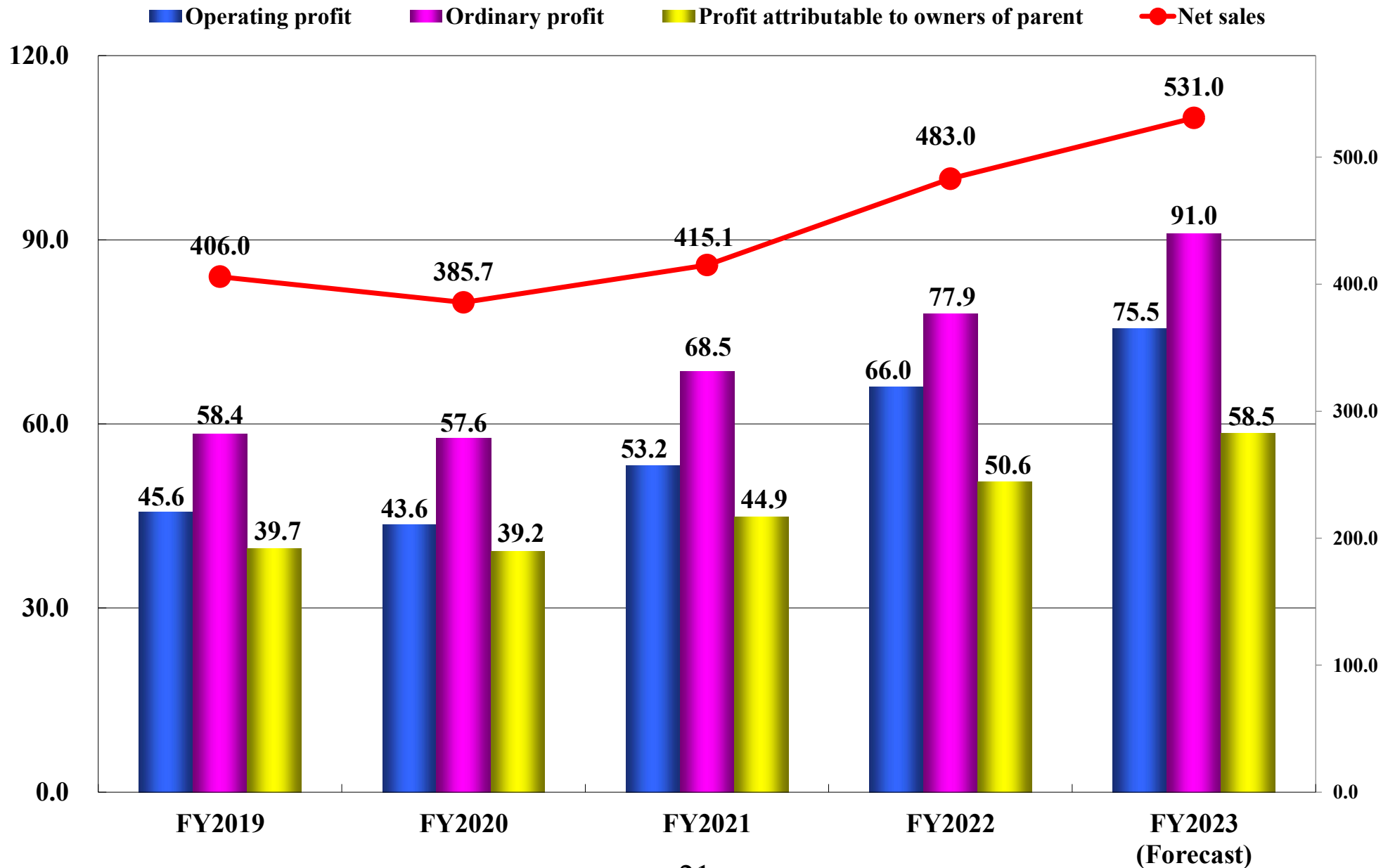


**Over seas total: 42.7%**

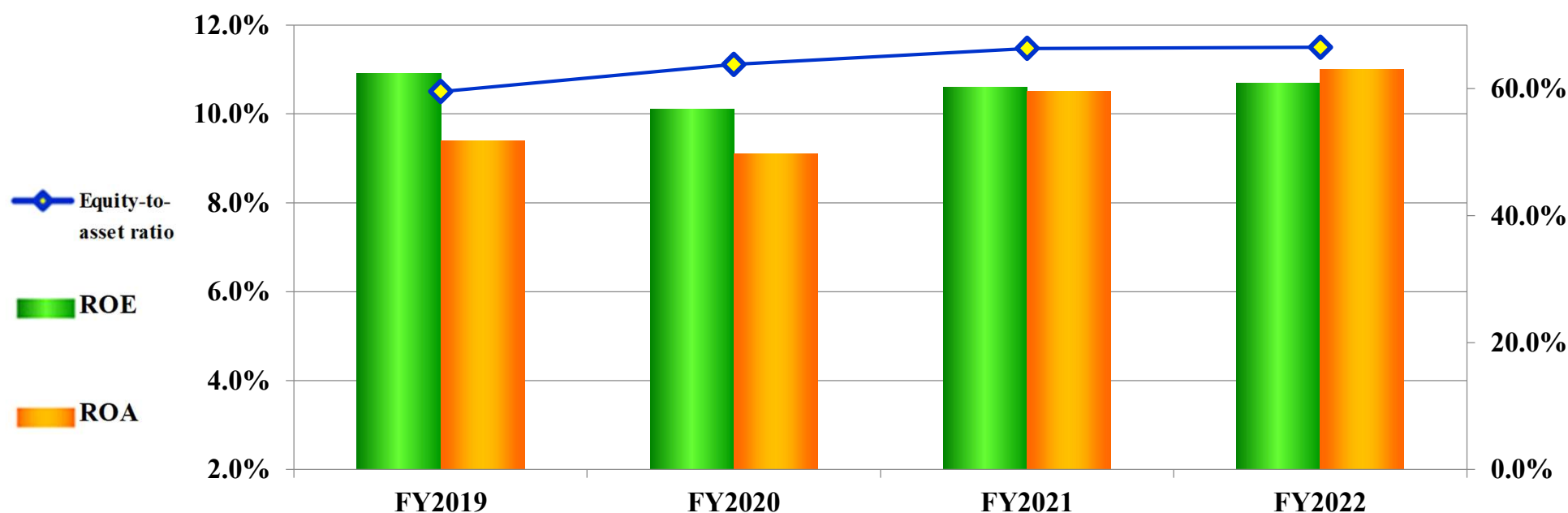
# Trend of consolidated sales and profit



Billions of yen



# Trend of management index



	FY2019	FY2020	FY2021	FY2022
<b>Equity-to-asset ratio</b>	<b>59.5%</b>	<b>63.8%</b>	<b>66.3%</b>	<b>66.5%</b>
<b>ROE</b>	<b>10.9%</b>	<b>10.1%</b>	<b>10.6%</b>	<b>10.7%</b>
<b>ROA</b>	<b>9.4%</b>	<b>9.1%</b>	<b>10.5%</b>	<b>11.0%</b>



**Thank you.**

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**Yakult**

# CAUTIONARY STATEMENT

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**Yakult**

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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