

*Executive Summary of Consolidated Financial Results
for the year ended March 31, 2024*

Yakult Honsha Co., Ltd.

May 14, 2024

General outline of Consolidated financial results



◆ Total

Increase in sales, decrease in operating profit.

◆ Food and Beverages (Japan)

Increase in sales and profit due to increase in sales of high value-added products, (Yakult 1000, Y1000).

◆ Food and Beverages (Overseas)

Despite increase in sales due to effect of sales price revision and effect of yen depreciation, decrease in profit due to decrease in the number of bottles sold in China etc, increase of raw material prices etc.

Consolidated financial results (1)



Billion yen

	FY2023	FY2022	Difference	
	(2023.4-2024.3)	(2022.4-2023.3)		Year-on-Year
Net sales	503.0	483.0	+ 20.0 Fx impact +16.9	104.1%
Operating profit	63.3	66.0	(2.6) Fx impact +3.7	96.0%
Ordinary profit	79.3	77.9	+ 1.3 Fx impact +4.9	101.7%
Profit attributable to owners of parent	51.0	50.6	+ 0.3 Fx impact +2.7	100.7%
Basic earnings per share	(yen) 164.52	(yen) 162.09	(yen) + 2.43	101.5%
Operating profit margin	12.6%	13.7%	(1.1)	—

The Company carried out a 2-for-1 stock split of shares of common stock on October 1, 2023. Basic earnings per share have been calculated on the presumption that the stock split was carried out at the beginning of FY2022.

Consolidated Statement of Income



Billion yen

	FY2023 (2023.4-2024.3)	FY2022 (2022.4-2023.3)	Difference		FY2023 (2023.4-2024.3)	FY2022 (2022.4-2023.3)	Difference
Net sales	503.0	483.0	20.0	Gain on sales of non-current assets	0.2	0.5	(0.3)
Cost of sales	203.1	194.5	8.5	Gain on sales of investment securities	3.0	1.2	1.7
Gross profit	299.9	288.4	11.4	Others	—	2.3	(2.3)
Selling, general and administrative expenses	236.5	222.4	14.1				
Operating profit	63.3	66.0	(2.6)	Extraordinary income	3.3	4.2	(0.9)
Interest income	11.5	6.0	5.5	Loss on sales of non-current assets	0.0	0.0	0.0
Dividend income	2.0	1.9	0.1	Loss on retirement of non-current assets	1.3	1.2	0.0
Share of profit of entities accounted for using equity method	2.0	2.6	(0.5)	Loss on sales of investment securities	—	1.1	(1.1)
Others	2.6	3.6	(0.9)	Impairment losses	0.1	1.3	(1.1)
				Others	0.7	—	0.7
Non-operating income	18.4	14.2	4.1	Extraordinary losses	2.2	3.6	(1.4)
Interest expenses	0.6	0.6	(0.0)	Profit before income taxes	80.3	78.5	1.8
Commission expenses	0.3	0.4	(0.0)	Income taxes	22.5	22.6	(0.1)
Foreign exchange losses	0.5	—	0.5				
Others	0.9	1.2	(0.2)	Profit	57.8	55.8	1.9
Non-operating expenses	2.5	2.3	0.1	Profit attributable to non-controlling interests	6.8	5.2	1.5
Ordinary profit	79.3	77.9	1.3	Profit attributable to owners of parent	51.0	50.6	0.3

Consolidated financial results (2)



Billions of yen

	Mar.31.2024	Mar.31.2023	Difference	
	(FY2023)	(FY2022)		Year-on-Year
Total assets	833.2	749.4	+ 83.8	111.2%
Net assets	605.9	545.4	+ 60.4	111.1%
Net assets per share	(yen) 1,811.97	(yen) 1,597.55	(yen) + 214.42	113.4%
Equity-to-asset ratio	65.9%	66.5%	(0.6)	—
ROE	9.7%	10.7%	(1.0)	—
ROA	10.0%	11.0%	(1.0)	—

The Company carried out a 2-for-1 stock split of shares of common stock on October 1, 2023. Net assets per share have been calculated on the presumption that the stock split was carried out at the beginning of FY2022.

Consolidated Balance Sheet



Billion yen

	Mar.31.2024 (FY2023)	Mar.31.2023 (FY2022)	Difference		Mar.31.2024 (FY2023)	Mar.31.2023 (FY2022)	Difference
Assets				Liabilities			
Cash and deposits	255.2	241.1	14.0	Notes and accounts payable - trade	25.3	28.9	(3.6)
Notes and accounts receivable - trade	61.2	60.1	1.0	Short-term borrowings	47.3	49.0	(1.6)
Inventories	37.0	36.7	0.3	Others	72.8	69.6	3.1
Others	18.5	16.1	2.4	Current liabilities	145.5	147.6	(2.0)
Current assets	372.1	354.1	17.9	Long-term borrowings	30.3	14.5	15.7
				Net defined benefit liability	4.5	4.2	0.2
Property, plant and equipment	260.9	225.1	35.8	Others	46.9	37.4	9.4
				Non-Current liabilities	81.7	56.2	25.4
Intangible assets	6.5	5.5	0.9	Total Liabilities	227.3	203.9	23.4
Investment securities	78.5	66.0	12.5	Net Assets			
Shares of affiliates	87.1	79.6	7.4	Shareholder's equity	481.6	475.0	6.6
Others	27.8	18.8	9.0	Accumulated other comprehensive income	67.6	23.6	44.0
Investments and other assets	193.5	164.5	29.0	Non-controlling interests	56.6	46.8	9.8
				Total Net Assets	605.9	545.4	60.4
Total Assets	833.2	749.4	83.8	Total Liabilities and Net Assets	833.2	749.4	83.8

Increase / Decrease in Net sales (1)



Billion yen

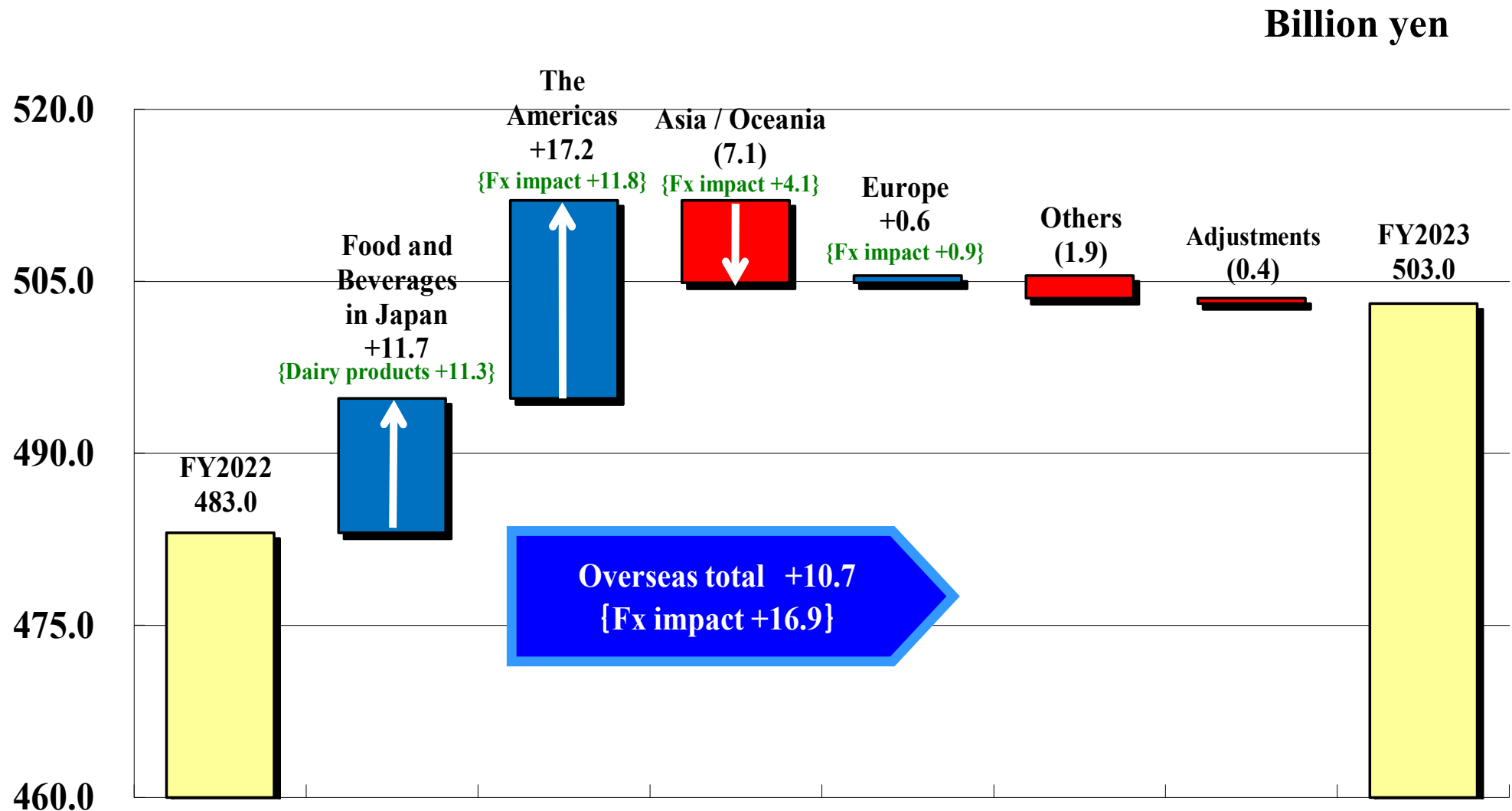
Segment	Net Sales		Year-on-Year	
	FY2023 (2023.4-2024.3)	FY2022 (2022.4-2023.3)	Amount	Rate
Food and Beverages in Japan	252.1	240.4	+ 11.7	+ 4.9 %
The Americas	82.1	64.9	+ 17.2	+ 26.6 %
Asia / Oceania	133.2	140.4	(7.1)	(5.1)%
Europe	10.3	9.7	+ 0.6	+ 6.5 %
Food and Beverages (Overseas)	225.8	215.1	+ 10.7 Fx impact + 16.9	+ 5.0 %
Others	36.2	38.2	(1.9)	(5.1)%
Adjustments	(11.1)	(10.7)	(0.4)	+ 4.4 %
Total	503.0	483.0	+ 20.0	+ 4.1 %

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

Increase / Decrease in Net sales (2)



Change amount +20.0



Increase / Decrease in Operating profit (1)



Billion yen

Segment	Operating Profit		Year-on-Year	
	FY2023 (2023.4-2024.3)	FY2022 (2022.4-2023.3)	Amount	Rate
Food and Beverages in Japan	49.5	47.4	+ 2.0	+ 4.4 %
The Americas	21.6	15.9	+ 5.7	+ 35.7 %
Asia / Oceania	9.7	18.7	(8.9)	(47.8)%
Europe	(0.3)	0.1	(0.4)	—
Food and Beverages (Overseas)	31.1	34.8	(3.6) Fx impact + 3.7	(10.5)%
Others	0.8	1.0	(0.2)	(22.1)%
Adjustments	(18.0)	(17.2)	(0.8)	+ 4.9 %
Total	63.3	66.0	(2.6)	(4.0)%

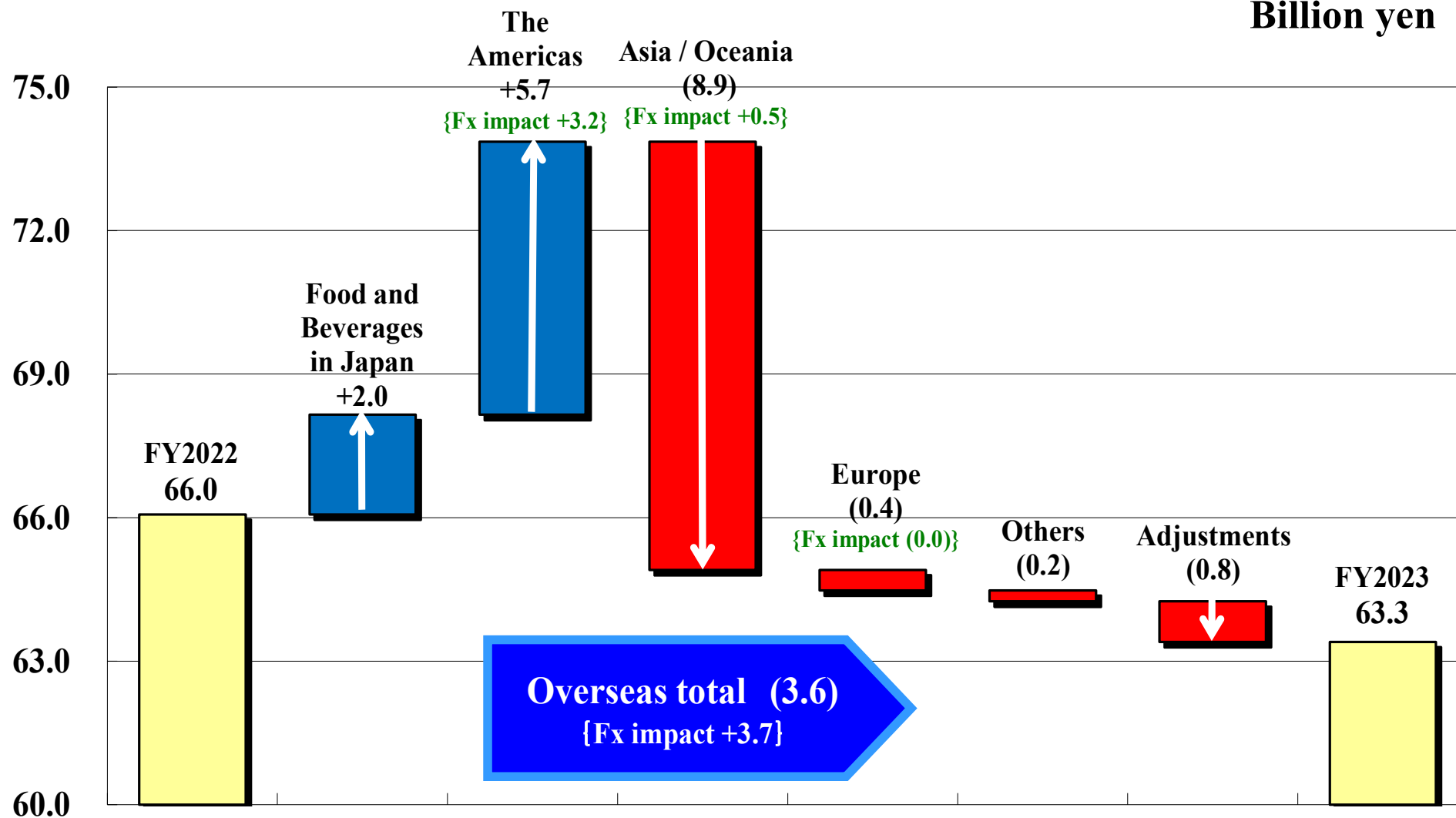
* In FY 2023, Pharmaceuticals segment are included in “others”, because their amount is immaterial.
(The amount of FY 2022 is reclassified.)

Increase / Decrease in Operating profit (2)



Change amount (2.6)

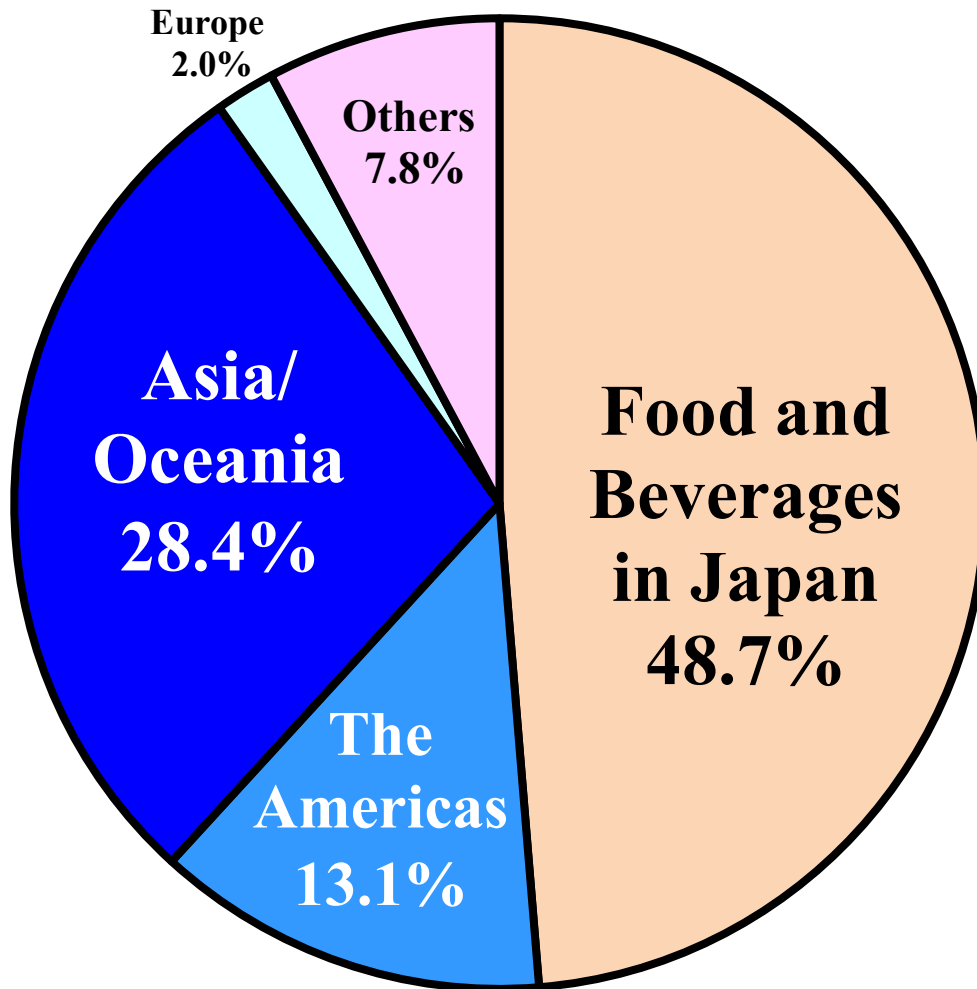
Billion yen



Segment share of consolidated sales

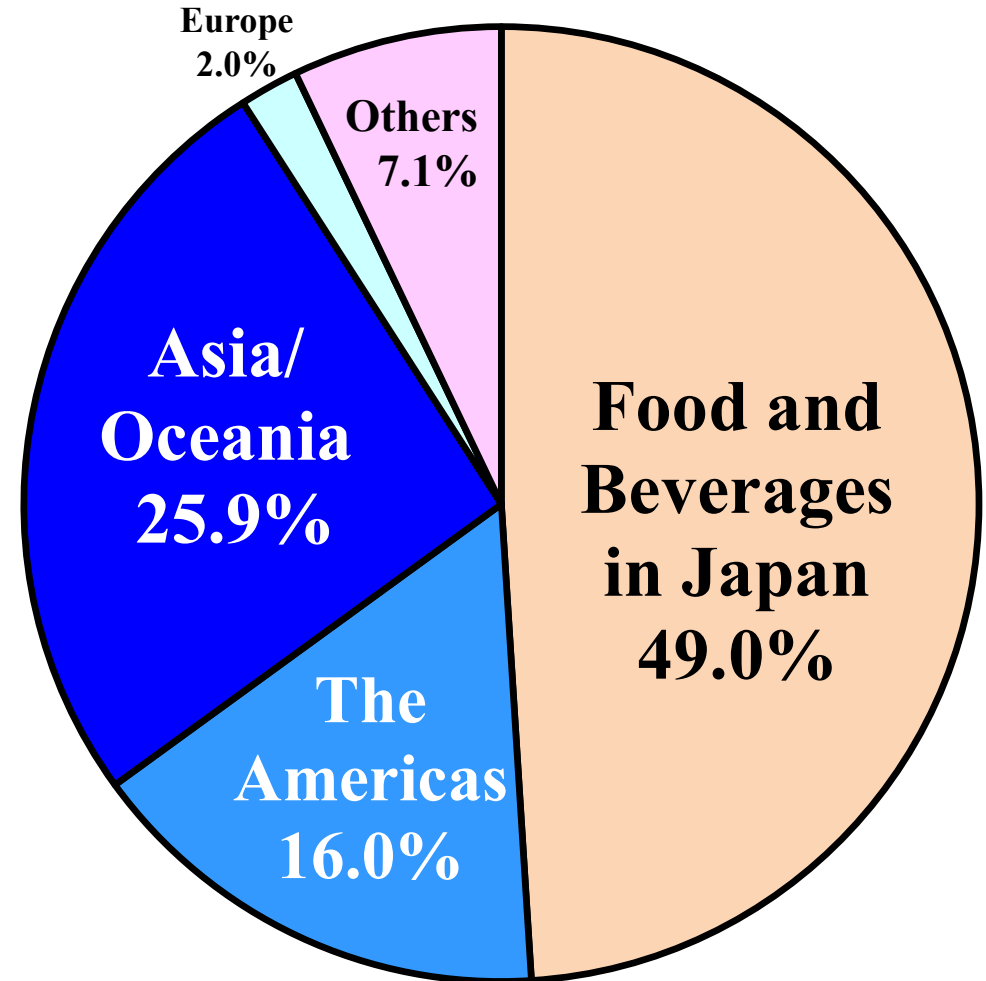


FY2022



Overseas total: 43.5%

FY2023



Overseas total: 43.9%

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



(Thousands of bottles / day)

Company Name	Current	Previous	Year-on Year
Japan	10,608	10,997	96.5%
Hong Kong Yakult Co., Ltd.	333	351	94.9%
Yakult (Singapore) Pte. Ltd.	222	242	92.0%
PT. Yakult Indonesia Persada	6,367	7,276	87.5%
Yakult Australia Pty. Ltd.	338	316	106.9%
Guangzhou Yakult Co., Ltd.	2,034	2,596	78.3%
Yakult (Malaysia) Sdn. Bhd.	402	417	96.5%
Shanghai Yakult Co., Ltd.	277	372	74.4%
Beijing Yakult Co., Ltd.	222	315	70.4%
Yakult (China) Corporation	2,272	2,974	76.4%
Yakult Vietnam Co., Ltd.	1,038	904	114.9%
Yakult Danone India Pvt. Ltd.	223	234	95.4%
Yakult Middle East FZCO	18	17	105.1%
Yakult Myanmar Co., Ltd.	—	—	—
Asia / Oceania total	13,747	16,014	85.8%
Yakult S/A Ind. E Com. (Brazil)	1,317	1,410	93.4%
Yakult S.A. De C.V. (Mexico)	3,838	3,684	104.2%
Yakult U.S.A. Inc.	664	632	105.4%
The Americas total	5,819	5,726	101.7%

Company Name	Current	Previous	Year-on Year
Yakult Nederland B.V.	155	169	91.6%
Yakult Belgium N.V./S.A.	51	55	91.5%
Yakult Europe B.V.	23	25	91.5%
Yakult UK Ltd.	210	227	92.8%
Yakult Deutschland GmbH	74	75	98.7%
Yakult Oesterreich GmbH	9	10	90.3%
Yakult Italia S.r.l.	92	92	100.0%
Europe total	614	653	94.0%
Overseas total	20,180	22,393	90.1%
Consolidated total	30,788	33,390	92.2%

【Ref】 Affiliates

Company Name	Current	Previous	Year-on Year
Yakult Taiwan Co., Ltd.	625	645	96.8%
Yakult (Thailand) Co., Ltd.	2,135	2,323	91.9%
Korea Yakult (hy Co., Ltd.)	2,183	2,409	90.6%
Yakult Philippines, Inc.	3,681	3,777	97.4%
Affiliates total	8,624	9,154	94.2%

Grand Total	39,412	42,544	92.6%
--------------------	---------------	---------------	--------------

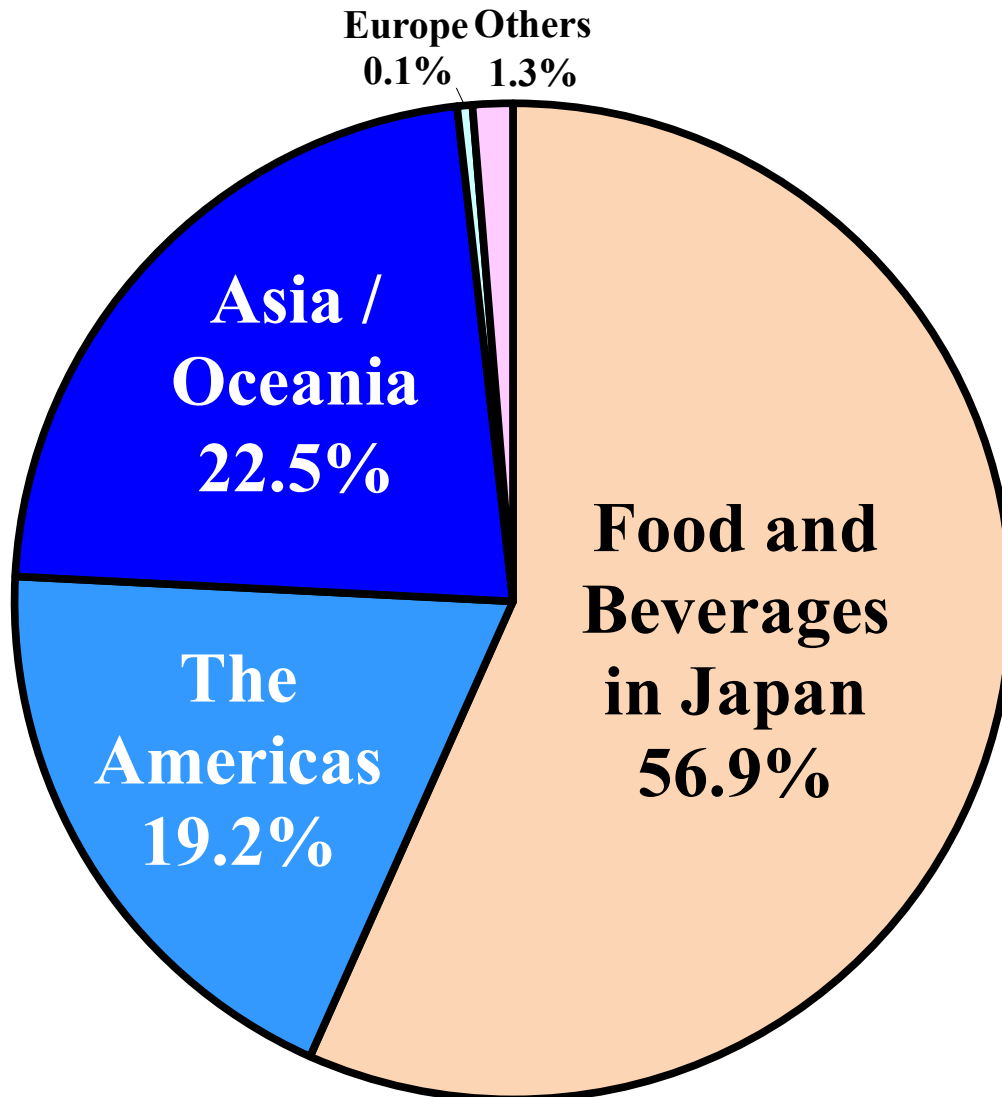
Japan : Sales in April, 2023 to March, 2024

Overseas : Sales in January to December, 2023

Segment share of consolidated Operating profit

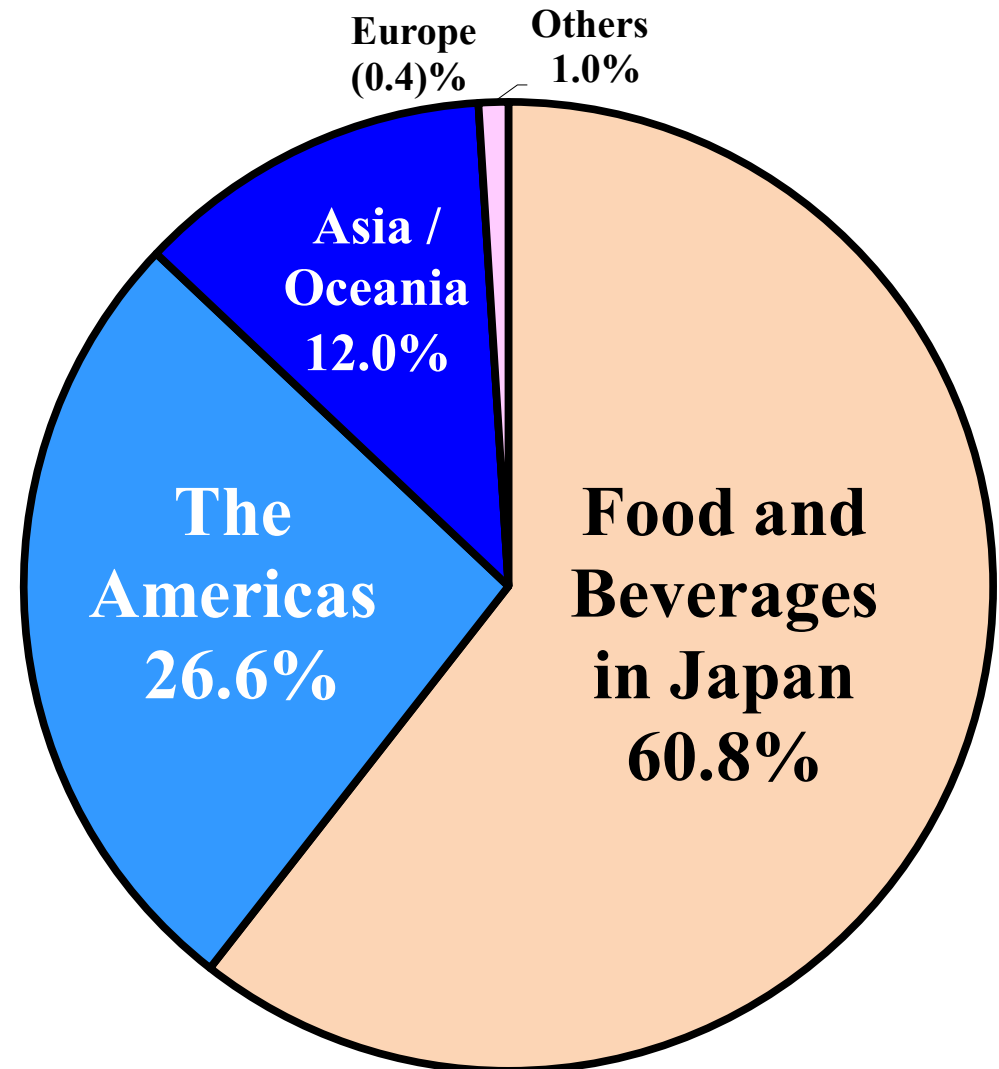


FY2022



Overseas total: 41.8%

FY2023



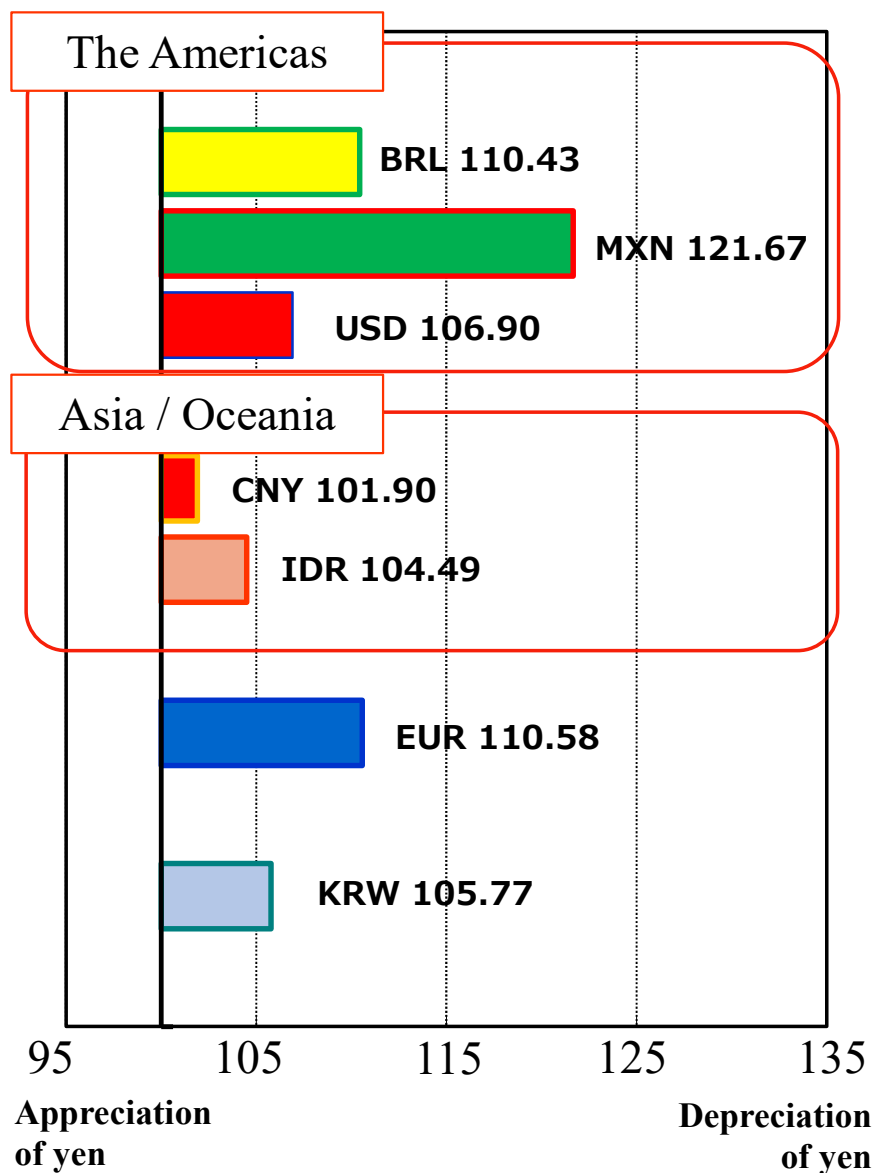
Overseas total: 38.2%

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



< Average rate from Jan to Dec, 2022=100 >

Average rate from Jan to Dec, 2023



< Impact >

Billion yen

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
The Americas	+ 11.8	+ 3.2	+ 4.1	+ 2.1
Asia/Oceania	+ 4.1	+ 0.5	+ 0.7	+ 0.5
Europe	+ 0.9	(0.0)	(0.0)	(0.0)
Equity method	—	—	+ 0.1	+ 0.1
Total	+ 16.9	+ 3.7	+ 4.9	+ 2.7

***Forecast For FY2024
(Consolidated)***

General outline of Consolidated financial forecast



◆ Total

Increase in sales and profit .

◆ Food and Beverages (Japan)

Increase in sales and profit due to increase in sales of high value-added products, (Yakult 1000, Y1000).

◆ Food and Beverages (Overseas)

Increase in sales and profit due to increase in the number of bottles sold and effect of yen depreciation etc.

Consolidated annual forecast for FY2024



Billion yen

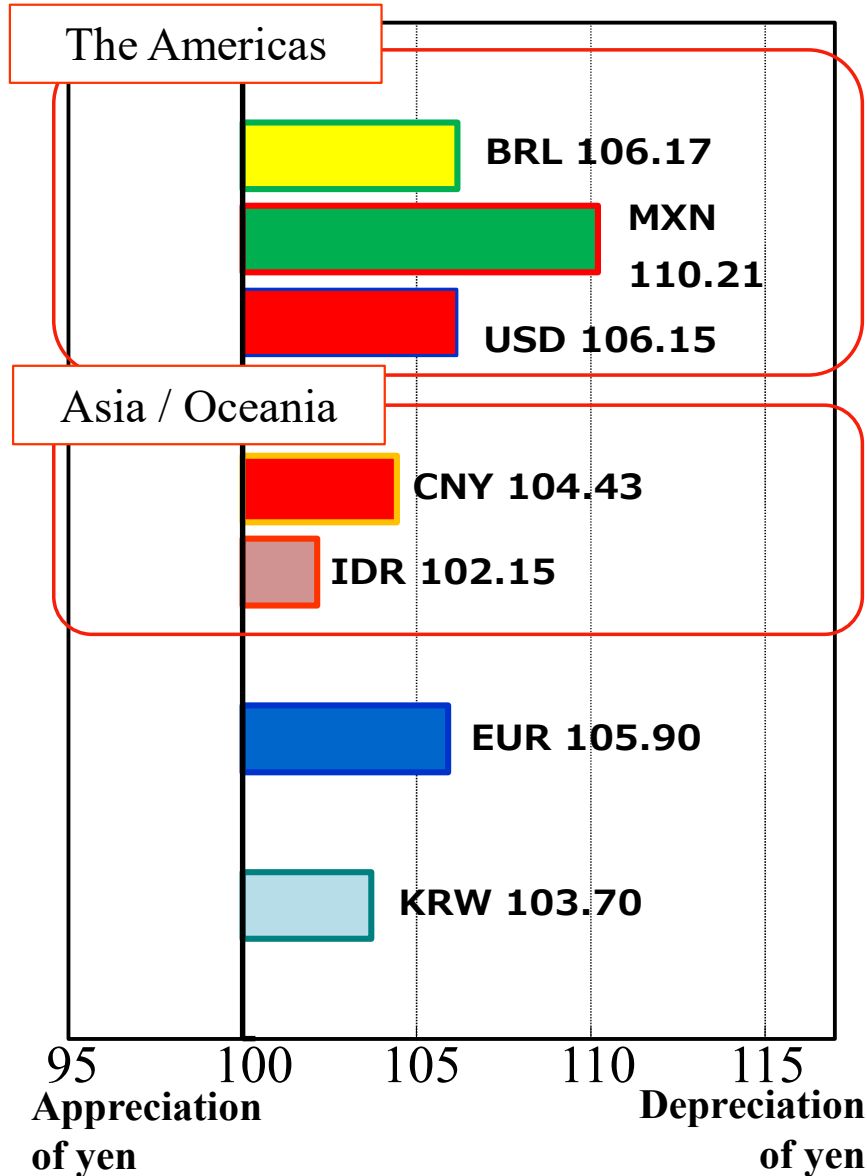
	Forecast (2024.4-2025.3)	FY2023 (2023.4-2024.3)	Difference	
				Year-on-Year
Net sales	533.5	503.0	+ 30.4 Fx impact +14.2	106.0%
Operating profit	68.5	63.3	+ 5.1 Fx impact +2.6	108.0%
Ordinary profit	86.5	79.3	+ 7.2 Fx impact +3.6	109.1%
Profit attributable to owners of parent	55.5	51.0	+ 4.4 Fx impact +2.0	108.8%
Basic earnings per share	(yen) 183.08	(yen) 164.52	(yen) + 18.56	111.3%

The Company carried out a 2-for-1 stock split of shares of common stock on October 1, 2023. Basic earnings per share have been calculated on the presumption that the stock split was carried out at the beginning of FY2023.

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



<Average rate from Jan to Dec, 2023=100>
Average rate from Jan to Mar, 2024



< Impact >

Billion yen

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
The Americas	+ 8.0	+ 2.1	+ 2.9	+ 1.5
Asia/Oceania	+ 5.5	+ 0.5	+ 0.6	+ 0.4
Europe	+ 0.7	—	—	—
Equity method	—	—	+ 0.1	+ 0.1
Total	+ 14.2	+ 2.6	+ 3.6	+ 2.0

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



Billion yen

Segment	Net Sales		Year-on-Year		
	Forecast (2024.4-2025.3)	FY2023 (2023.4-2024.3)	Amount	Rate	
Food and Beverages in Japan	264.0	252.1	+ 11.8	+ 4.7%	
Food and Beverages (Overseas)	The Americas	99.1	82.1	+ 16.9	+ 20.6%
	Asia/Oceania	141.9	133.2	+ 8.6	+ 6.5%
	Europe	12.3	10.3	+ 1.9	+ 18.8%
Food and Beverages (Overseas)	253.3	225.8	+ 27.4 Fx impact +14.2	+ 12.2%	
Others	28.5	36.2	(7.7)	(21.4)%	
Adjustments	(12.3)	(11.1)	(1.1)	+ 10.1%	
Total	533.5	503.0	+ 30.4	+ 6.0%	

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



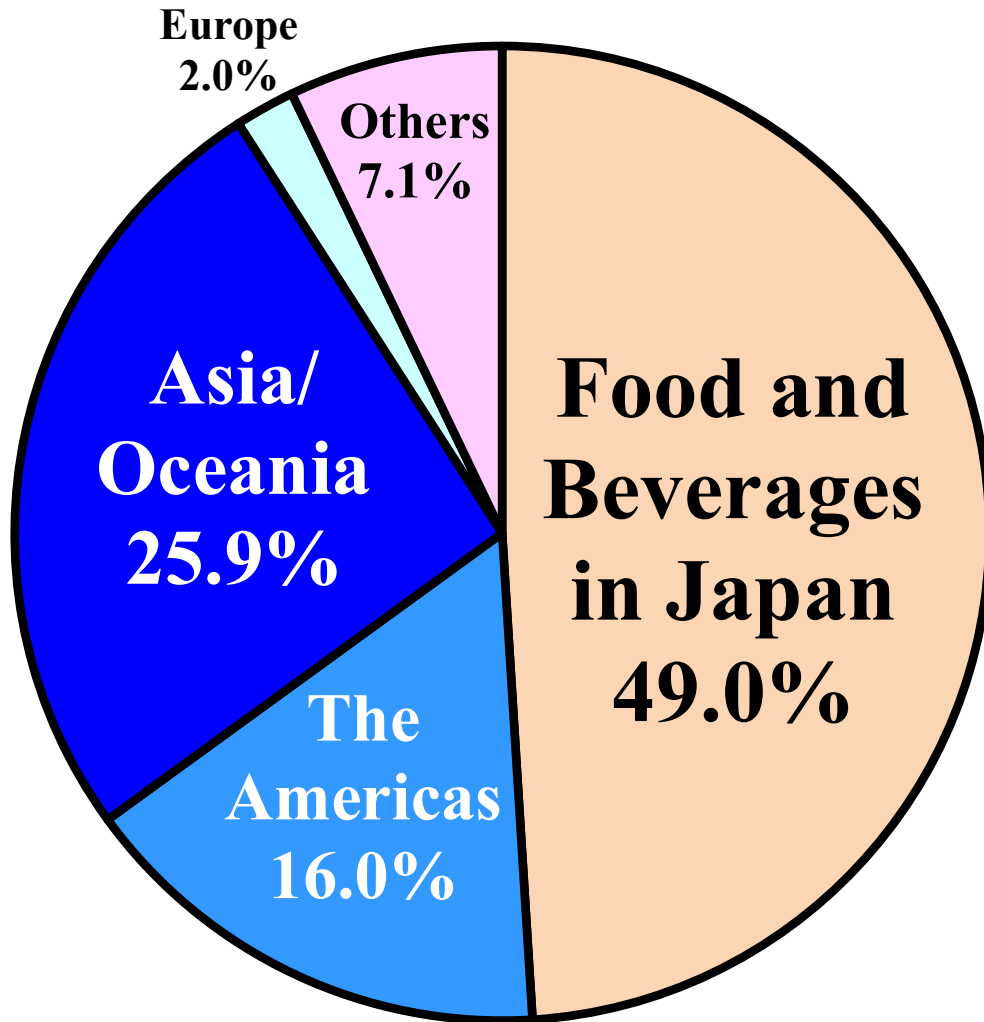
Billion yen

Segment	Operating Profit		Year-on-Year		
	Forecast (2024.4-2025.3)	FY2023 (2023.4-2024.3)	Amount	Rate	
Food and Beverages in Japan	52.7	49.5	+ 3.1	+ 6.4%	
Food and Beverages (Overseas)	The Americas	25.3	21.6	+ 3.6	+ 16.7%
	Asia/Oceania	10.7	9.7	+ 0.9	+ 9.6%
	Europe	0.0	(0.3)	+ 0.3	—
Food and Beverages (Overseas)	36.0	31.1	+ 4.8 Fx impact +2.6	+ 15.6%	
Others	(0.2)	0.8	(1.0)	—	
Adjustments	(20.0)	(18.0)	(1.9)	+ 10.6%	
Total	68.5	63.3	+ 5.1	+ 8.0%	

Segment share of consolidated sales

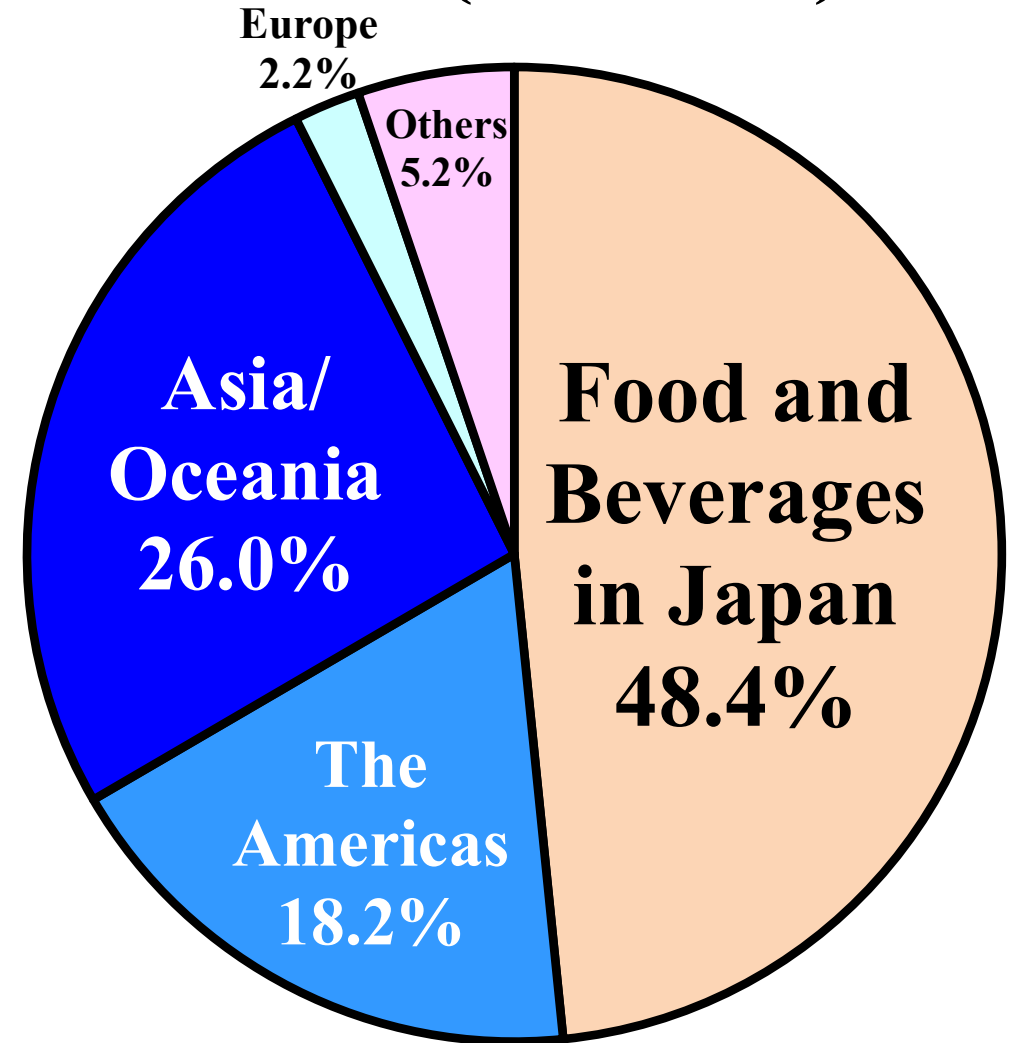


FY2023



Overseas total: 43.9%

FY2024 (Forecast)



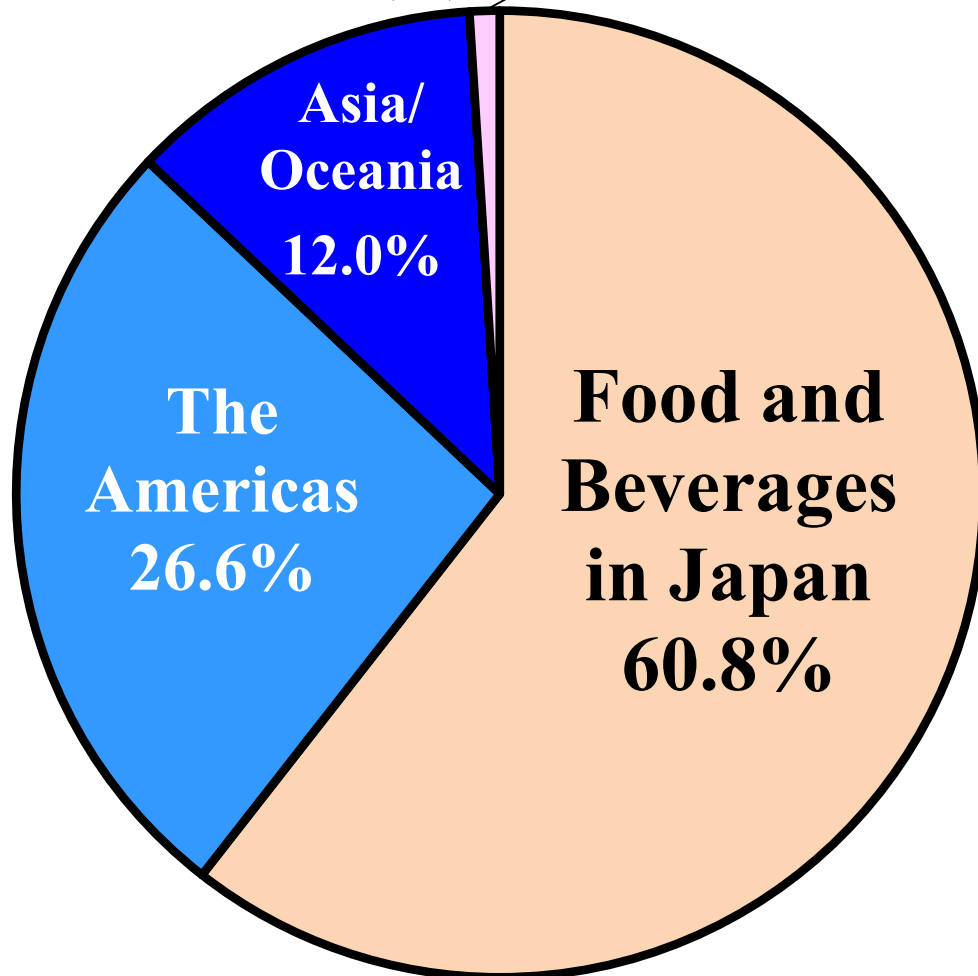
Overseas total: 46.4%

Segment share of consolidated operating profit



FY2023

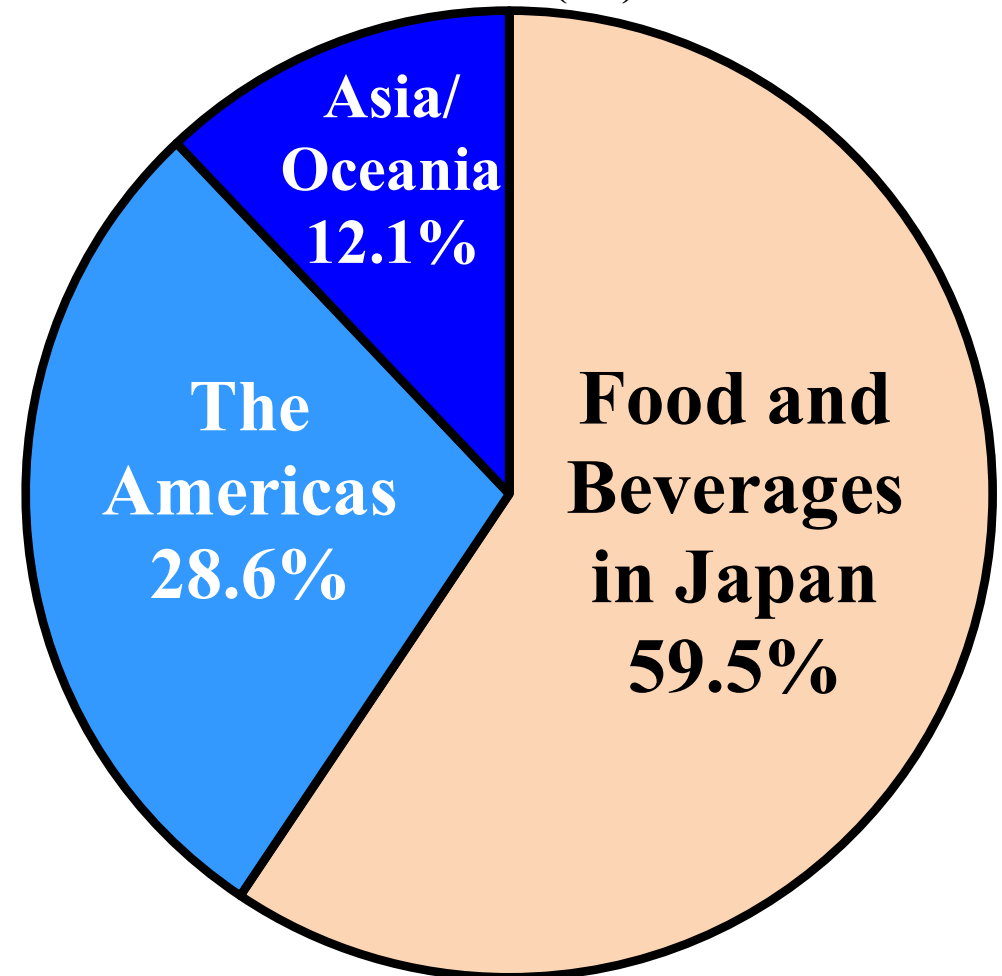
Europe (0.4)%
Others 1.0%



Overseas total: 38.2%

FY2024 (Forecast)

Europe 0.0%
Others (0.2)%

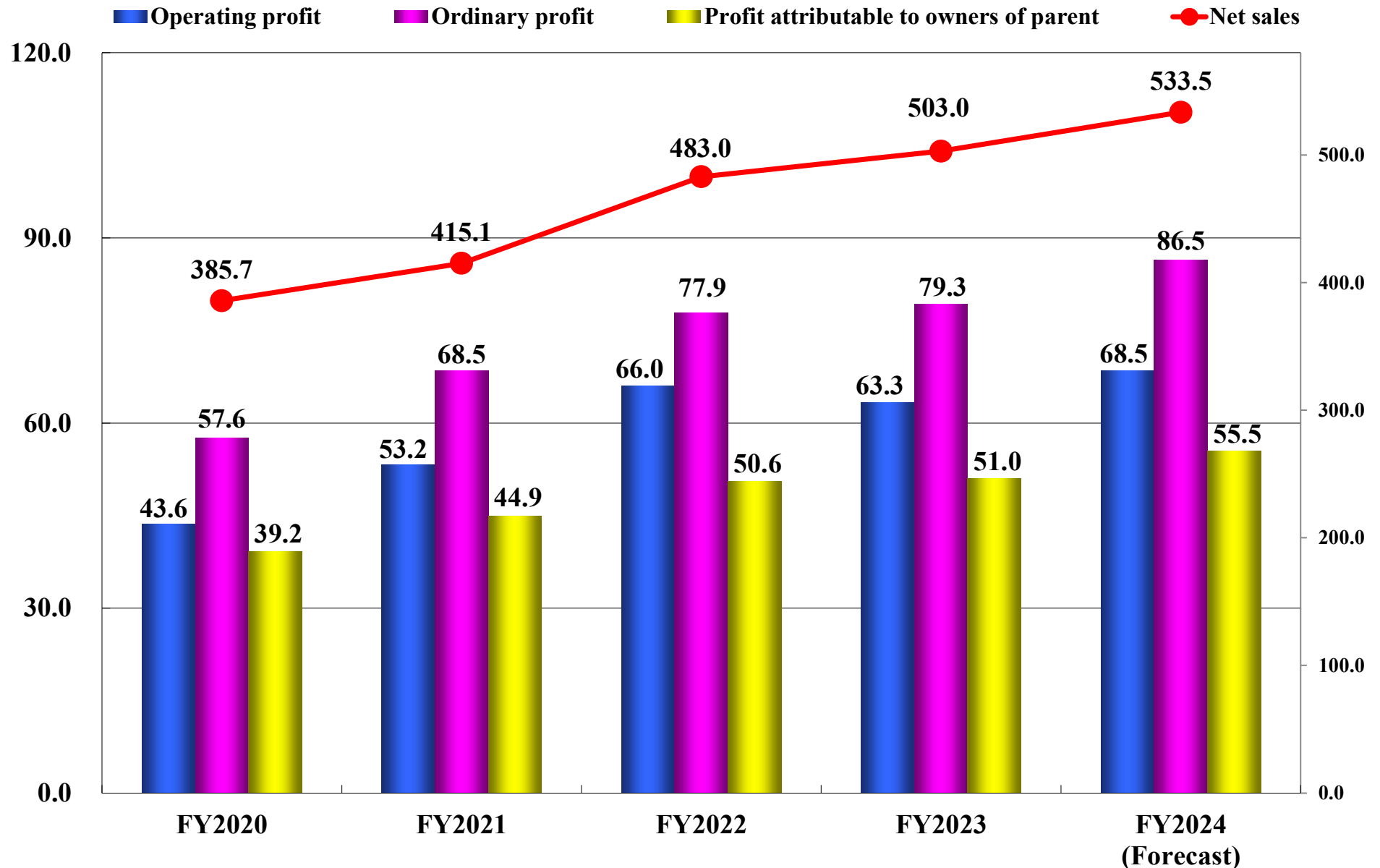


Overseas total: 40.7%

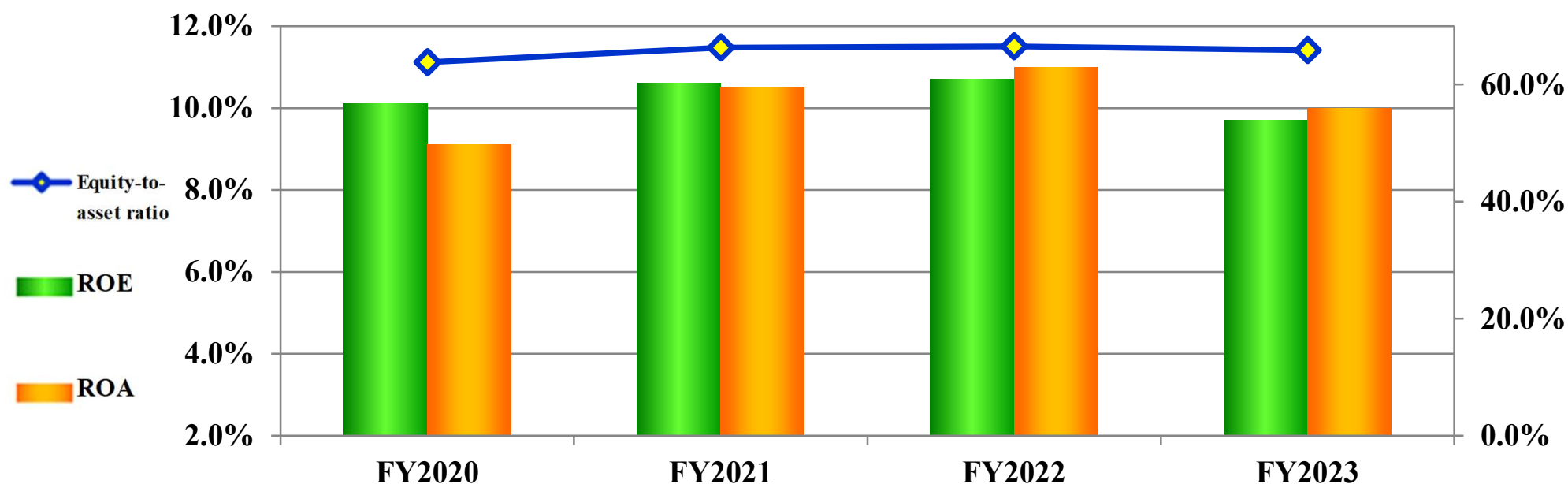
Trend of consolidated sales and profit



Billions of yen



Trend of management index



	FY2020	FY2021	FY2022	FY2023
Equity-to-asset ratio	63.8%	66.3%	66.5%	65.9%
ROE	10.1%	10.6%	10.7%	9.7%
ROA	9.1%	10.5%	11.0%	10.0%

Yakult

Thank you.

人も地球も健康に

Yakult

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.