

*Executive Summary of Consolidated Financial Results
for the 3rd quarter ended December 31, 2024*

Yakult Honsha Co., Ltd.

February 14, 2025

General outline of Consolidated financial results



◆ Total

Decrease in sales, decrease in operating profit.

◆ Food and Beverages (Japan)

Decrease in sales and profit due to decrease in the number of bottles sold of dairy products.

◆ Food and Beverages (Overseas)

Increase in sales and profit due to effect of yen depreciation and expansion of performance in the Americas.

Consolidated financial results (1)

Billion yen

	FY2024	FY2023	Difference		Forecast	
	(2024.4-2024.12)	(2023.4-2023.12)		Year-on-Year	(2024.11.12)	Year-on-Year
Net sales	386.2	387.7	(1.4) Fx impact +11.1	99.6%	512.0	101.8%
Operating profit	50.7	55.9	(5.1) Fx impact +2.2	90.8%	61.5	97.0%
Ordinary profit	68.7	68.9	(0.2) Fx impact +3.1	99.7%	81.5	102.8%
Profit attributable to owners of parent	43.5	43.3	+ 0.2 Fx impact +1.9	100.6%	52.0	101.9%
Basic earnings per share	(yen) 143.80	(yen) 139.09	(yen) + 4.71	103.4%	(yen) 171.50	104.2%
Operating profit margin	13.1%	14.4%	(1.3)	—	12.0%	—

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.

Consolidated Statement of Income

Billion yen

	FY2024 (2024.4-2024.12)	FY2023 (2023.4-2023.12)	Difference		FY2024 (2024.4-2024.12)	FY2023 (2023.4-2023.12)	Difference
Net sales	386.2	387.7	(1.4)	Gain on sales of non-current assets	0.2	0.1	0.1
Cost of sales	155.1	156.1	(0.9)	Gain on sales of investment securities	3.0	0.0	2.9
Gross profit	231.0	231.6	(0.5)				
Selling, general and administrative expenses	180.3	175.7	4.6				
Operating profit	50.7	55.9	(5.1)	Extraordinary income	3.3	0.2	3.0
Interest income	10.0	8.2	1.7	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	0.8	0.3	0.4
Foreign exchange gains	4.3	—	4.3	Others	0.0	0.0	(0.0)
Share of profit of entities accounted for using equity method	0.3	3.0	(2.7)				
Others	2.8	1.7	1.0				
Non-operating income	19.5	15.0	4.5	Extraordinary losses	0.8	0.3	0.4
Interest expenses	0.5	0.4	0.1	Profit before income taxes	71.2	68.8	2.3
Foreign exchange losses	—	0.8	(0.8)	Income taxes	19.7	20.4	(0.6)
Others	0.9	0.6	0.3	Profit	51.4	48.4	3.0
Non-operating expenses	1.5	1.9	(0.3)	Profit attributable to non-controlling interests	7.8	5.0	2.7
Ordinary profit	68.7	68.9	(0.2)	Profit attributable to owners of parent	43.5	43.3	0.2

Consolidated financial results (2)



Billion yen

	Dec.31.2024 (FY2024)	Mar.31.2024 (FY2023)	Difference	
				Year-on-Year
Total assets	852.3	833.2	+ 19.0	102.3%
Net assets	626.2	605.9	+ 20.3	103.4%
Net assets per share	(yen) 1,882.26	(yen) 1,811.97	(yen) + 70.29	103.9%
Equity-to-asset ratio	67.0%	65.9%	+ 1.1	—

Consolidated Balance Sheet

Billions of yen

	Dec.31.2024 (FY2024)	Mar.31.2024 (FY2023)	Difference		Dec.31.2024 (FY2024)	Mar.31.2024 (FY2023)	Difference
Assets				Liabilities			
Cash and deposits	262.3	255.2	7.1	Notes and accounts payable - trade	23.2	25.3	(2.0)
Notes and accounts receivable - trade	63.3	61.2	2.1	Short-term borrowings	54.2	47.3	6.8
Inventories	33.0	37.0	(4.0)	Others	72.9	72.8	0.1
Others	16.4	18.5	(2.1)	Current liabilities	150.5	145.5	4.9
Current assets	375.2	372.1	3.0	Long-term borrowings	25.5	30.3	(4.7)
				Net defined benefit liability	4.6	4.5	0.1
Property, plant and equipment	278.1	260.9	17.1	Others	45.3	46.9	(1.5)
				Non-Current liabilities	75.5	81.7	(6.2)
Intangible assets	9.2	6.5	2.7	Total Liabilities	226.0	227.3	(1.2)
Investment securities	69.0	78.5	(9.5)	Net Assets			
Shares of affiliates	90.4	87.1	3.3	Shareholder's equity	507.1	481.6	25.5
Others	30.1	27.8	2.2	Accumulated other comprehensive income	63.5	67.6	(4.1)
Investments and other assets	189.6	193.5	(3.8)	Non-controlling interests	55.5	56.6	(1.1)
				Total Net Assets	626.2	605.9	20.3
Total Assets	852.3	833.2	19.0	Total Liabilities and Net Assets	852.3	833.2	19.0

Increase / Decrease in Net sales (1)



Billion yen

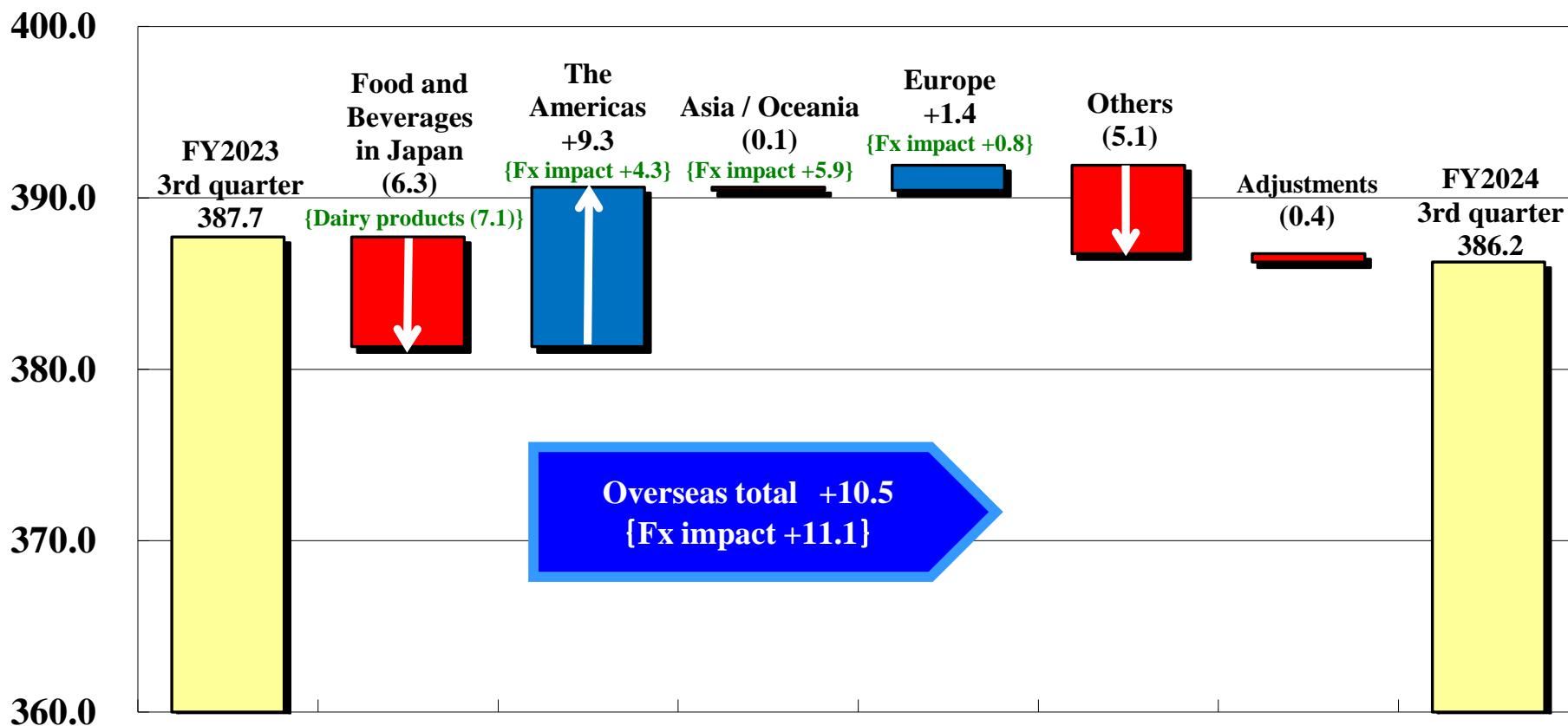
Segment	Net Sales		Year-on-Year	
	FY2024 (2024.4-2024.12)	FY2023 (2023.4-2023.12)	Amount	Rate
Food and Beverages in Japan	185.2	191.6	(6.3)	(3.3)%
The Americas	70.7	61.4	+ 9.3	+ 15.2 %
Asia / Oceania	104.7	104.9	(0.1)	(0.2)%
Europe	9.0	7.6	+ 1.4	+ 19.0 %
Food and Beverages (Overseas)	184.6	174.0	+ 10.5 Fx impact + 11.1	+ 6.1 %
Others	25.4	30.6	(5.1)	(16.9)%
Adjustments	(9.0)	(8.5)	(0.4)	+ 5.5 %
Total	386.2	387.7	(1.4)	(0.4)%

Increase / Decrease in Net sales (2)



Change amount (1.4)

Billion yen



Increase / Decrease in Operating profit (1)



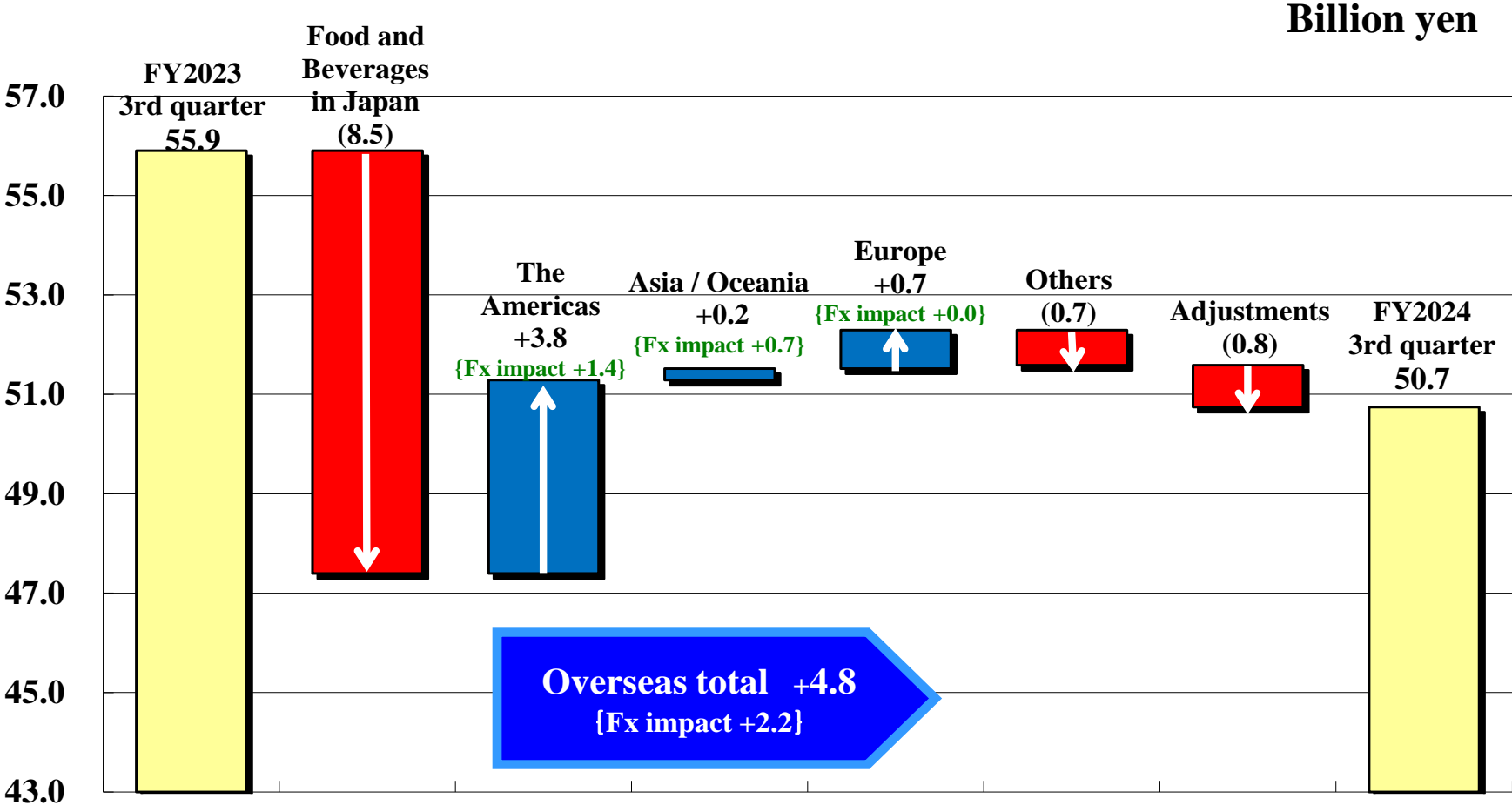
Billion yen

Segment	Operating Profit		Year-on-Year	
	FY2024 (2024.4-2024.12)	FY2023 (2023.4-2023.12)	Amount	Rate
Food and Beverages in Japan	30.7	39.2	(8.5)	(21.7)%
The Americas	20.6	16.7	+ 3.8	+ 23.3 %
Asia / Oceania	11.3	11.1	+ 0.2	+ 2.0 %
Europe	0.4	(0.3)	+ 0.7	—
Food and Beverages (Overseas)	32.4	27.5	+ 4.8 Fx impact + 2.2	+ 17.8 %
Others	1.9	2.6	(0.7)	(26.6)%
Adjustments	(14.3)	(13.5)	(0.8)	+ 6.2 %
Total	50.7	55.9	(5.1)	(9.2)%

Increase / Decrease in Operating profit (2)



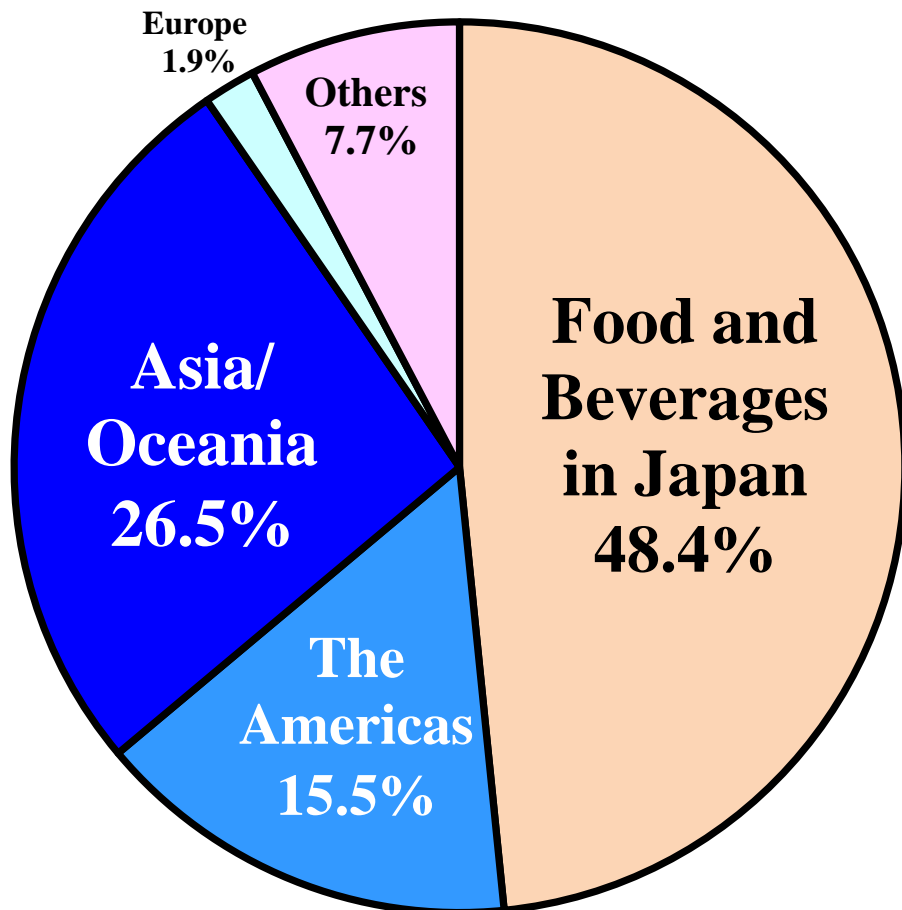
Change amount (5.1)



Segment share of consolidated sales

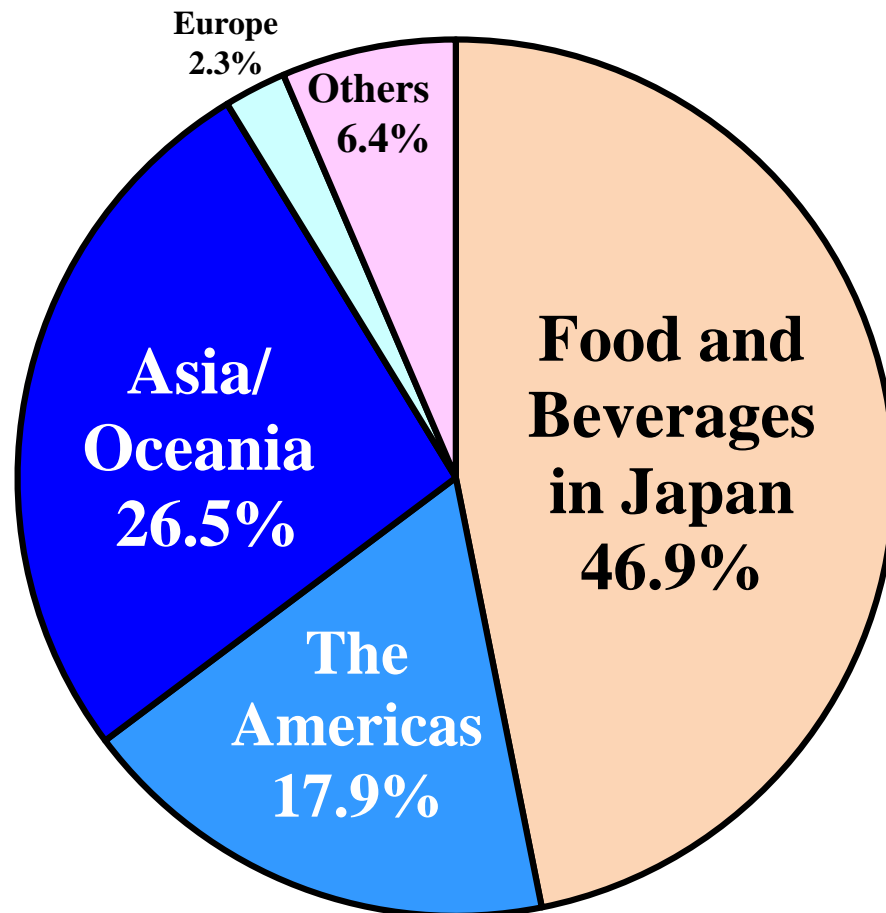


FY2023
3rd quarter



Overseas total: 43.9%

FY2024
3rd quarter



Overseas total: 46.7%

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



(Thousands of bottles / day)

Company Name	Current	Previous	Year-on Year
Japan	9,743	10,745	90.7%
Hong Kong Yakult Co., Ltd.	316	348	91.0%
Yakult (Singapore) Pte. Ltd.	220	228	96.5%
PT. Yakult Indonesia Persada	5,829	6,474	90.0%
Yakult Australia Pty. Ltd.	362	335	107.8%
Guangzhou Yakult Co., Ltd.	1,962	2,211	88.7%
Yakult (Malaysia) Sdn. Bhd.	442	403	109.7%
Shanghai Yakult Co., Ltd.	240	296	81.1%
Yakult (China) Corporation *	2,578	2,777	92.8%
Yakult Vietnam Co., Ltd.	1,241	1,021	121.6%
Yakult Danone India Pvt. Ltd.	221	234	94.4%
Yakult Middle East FZCO	19	18	106.9%
Yakult Myanmar Co., Ltd.	—	—	—
Asia / Oceania total	13,429	14,345	93.6%
Yakult S/A Ind. E Com. (Brazil)	1,312	1,339	98.0%
Yakult S.A. De C.V. (Mexico)	4,035	3,913	103.1%
Yakult U.S.A. Inc.	699	666	105.2%
The Americas total	6,046	5,918	102.2%

Company Name	Current	Previous	Year-on Year
Yakult Nederland B.V.	166	152	108.7%
Yakult Belgium N.V./S.A.	54	50	107.4%
Yakult Europe B.V.	26	23	112.8%
Yakult UK Ltd.	219	213	102.6%
Yakult Deutschland GmbH	82	72	114.5%
Yakult Oesterreich GmbH	11	9	124.8%
Yakult Italia S.r.l.	98	90	108.7%
Europe total	656	610	107.5%
Overseas total	20,131	20,872	96.5%
Consolidated total	29,874	31,617	94.5%

【Ref】 Affiliates

Company Name	Current	Previous	Year-on Year
Yakult Taiwan Co., Ltd.	666	643	103.6%
Yakult (Thailand) Co., Ltd.	2,086	2,161	96.5%
Korea Yakult (hy Co., Ltd.)	2,130	2,233	95.3%
Yakult Philippines, Inc.	3,981	3,715	107.1%
Affiliates total	8,863	8,752	101.3%

Japan : Sales in April to December, 2024

Overseas : Sales in January to September, 2024

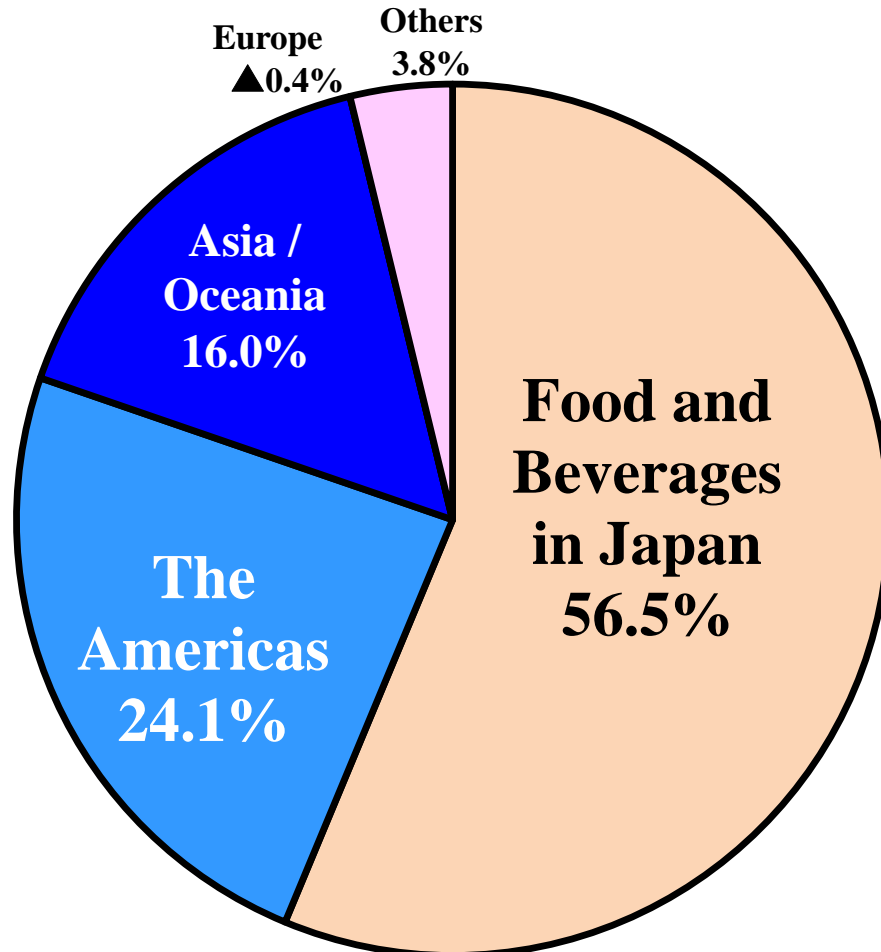
Grand Total	38,737	40,369	96.0%
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* Yakult (China) Corporation merged with Beijing Yakult Co., Ltd. through an absorption - type merger with the establishment of the Beijing Branch in Beijing on January 1, 2024.

Segment share of consolidated Operating profit

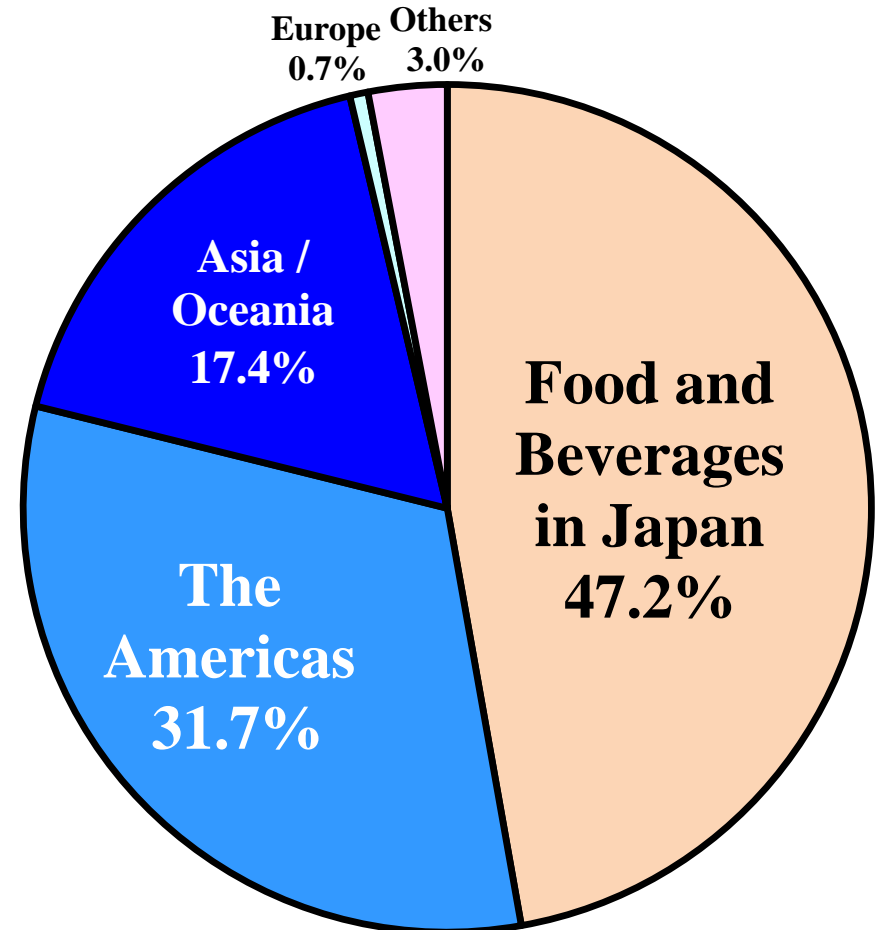
Yakult

FY2023
3rd quarter



Overseas total: 39.7%

FY2024
3rd quarter

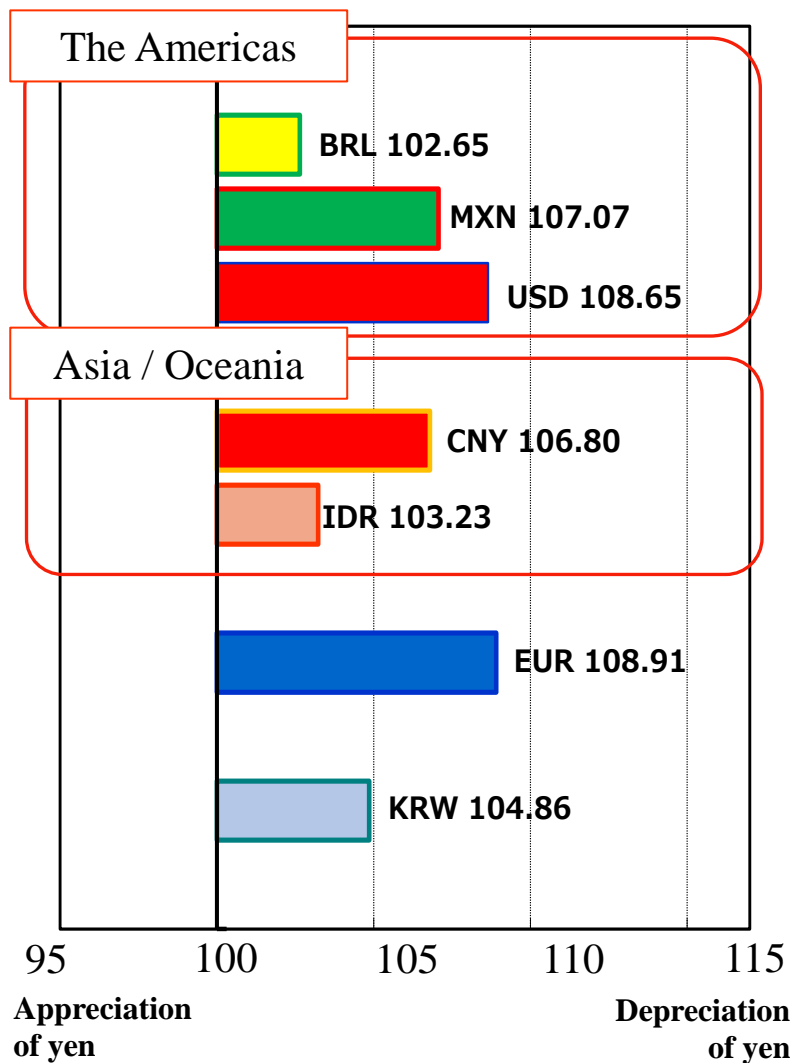


Overseas total: 49.8%

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



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



< Impact >

Billion yen

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
The Americas	+ 4.3	+ 1.4	+ 2.1	+ 1.1
Asia/Oceania	+ 5.9	+ 0.7	+ 0.9	+ 0.6
Europe	+ 0.8	+ 0.0	+ 0.0	+ 0.0
Equity method	—	—	+ 0.0	+ 0.0
Total	+ 11.1	+ 2.2	+ 3.1	+ 1.9

Yakult

Thank you.

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CAUTIONARY STATEMENT



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