

*Executive Summary of Consolidated Financial Results
for the 1st quarter ended June 30, 2024*

Yakult Honsha Co., Ltd.

July 30, 2024

General outline of Consolidated financial results



◆ Total

Increase 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)

Despite decrease in the number of bottles sold in Asia and Oceania, increase in sales and profit due to effect of sales price revision and effect of yen depreciation in the Americas.

Consolidated financial results (1)

Billion yen

	FY2024	FY2023	Difference		Forecast	
	(2024.4-2024.6)	(2023.4-2023.6)		Year-on-Year	(2024.5.14)	Year-on-Year
Net sales	122.6	122.1	+ 0.5 Fx impact +6.2	100.4%	267.0	105.6%
Operating profit	16.0	16.9	(0.8) Fx impact +1.3	94.8%	35.5	100.6%
Ordinary profit	22.2	20.8	+ 1.4 Fx impact +1.8	106.9%	45.0	106.6%
Profit attributable to owners of parent	14.0	13.1	+ 0.9 Fx impact +1.0	107.5%	28.5	109.3%
Basic earnings per share	(yen) 46.48	(yen) 42.00	(yen) + 4.48	110.7%	(yen) 94.02	112.6%
Operating profit margin	13.1%	13.9%	(0.8)	—	13.3%	—

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.

Consolidated Statement of Income

Billion yen

	FY2024 (2024.4-2024.6)	FY2023 (2023.4-2023.6)	Difference		FY2024 (2024.4-2024.6)	FY2023 (2023.4-2023.6)	Difference
Net sales	122.6	122.1	0.5	Gain on sales of non-current assets	0.0	0.0	0.0
Cost of sales	48.9	49.4	(0.5)	Gain on sales of investment securities	1.9	—	1.9
Gross profit	73.7	72.6	1.0				
Selling, general and administrative expenses	57.6	55.7	1.9				
Operating profit	16.0	16.9	(0.8)	Extraordinary income	2.0	0.0	1.9
Interest income	3.4	2.4	1.0	Loss on sales of non-current assets	0.0	0.0	0.0
Dividend income	1.1	1.0	0.0	Loss on retirement of non-current assets	0.0	0.0	(0.0)
Share of profit of entities accounted for using equity method	0.8	0.4	0.3	Others	0.0	0.0	0.0
Others	1.2	0.5	0.6				
Non-operating income	6.6	4.4	2.1	Extraordinary losses	0.0	0.0	(0.0)
Interest expenses	0.1	0.1	0.0	Profit before income taxes	24.2	20.8	3.4
Foreign exchange losses	—	0.1	(0.1)	Income taxes	8.0	6.3	1.6
Others	0.2	0.2	0.0	Profit	16.2	14.4	1.7
Non-operating expenses	0.4	0.5	(0.1)	Profit attributable to non-controlling interests	2.1	1.3	0.7
Ordinary profit	22.2	20.8	1.4	Profit attributable to owners of parent	14.0	13.1	0.9

Consolidated financial results (2)



Billion yen

	Jun.30.2024 (FY2024)	Mar.31.2024 (FY2023)	Difference	
				Year-on-Year
Total assets	857.2	833.2	+ 23.9	102.9%
Net assets	635.5	605.9	+ 29.6	104.9%
Net assets per share	(yen) 1,889.32	(yen) 1,811.97	(yen) + 77.35	104.3%
Equity-to-asset ratio	66.8%	65.9%	+ 0.9	—

Consolidated Balance Sheet

Billions of yen

	Jun.30.2024 (FY2024)	Mar.31.2024 (FY2023)	Difference		Jun.30.2024 (FY2024)	Mar.31.2024 (FY2023)	Difference
Assets				Liabilities			
Cash and deposits	263.8	255.2	8.5	Notes and accounts payable - trade	24.3	25.3	(0.9)
Notes and accounts receivable - trade	66.1	61.2	4.9	Short-term borrowings	50.3	47.3	2.9
Inventories	36.3	37.0	(0.7)	Others	66.8	72.8	(5.9)
Others	21.9	18.5	3.3	Current liabilities	141.6	145.5	(3.9)
Current assets	388.2	372.1	16.1	Long-term borrowings	28.3	30.3	(1.9)
				Net defined benefit liability	4.6	4.5	0.0
Property, plant and equipment	268.1	260.9	7.1	Others	47.1	46.9	0.1
				Non-Current liabilities	80.0	81.7	(1.7)
Intangible assets	6.9	6.5	0.3	Total Liabilities	221.6	227.3	(5.6)
Investment securities	75.2	78.5	(3.3)	Net Assets			
Shares of affiliates	89.6	87.1	2.5	Shareholder's equity	487.1	481.6	5.5
Others	29.0	27.8	1.1	Accumulated other comprehensive income	85.5	67.6	17.8
Investments and other assets	193.8	193.5	0.3	Non-controlling interests	62.8	56.6	6.1
				Total Net Assets	635.5	605.9	29.6
Total Assets	857.2	833.2	23.9	Total Liabilities and Net Assets	857.2	833.2	23.9

Increase / Decrease in Net sales (1)



Billion yen

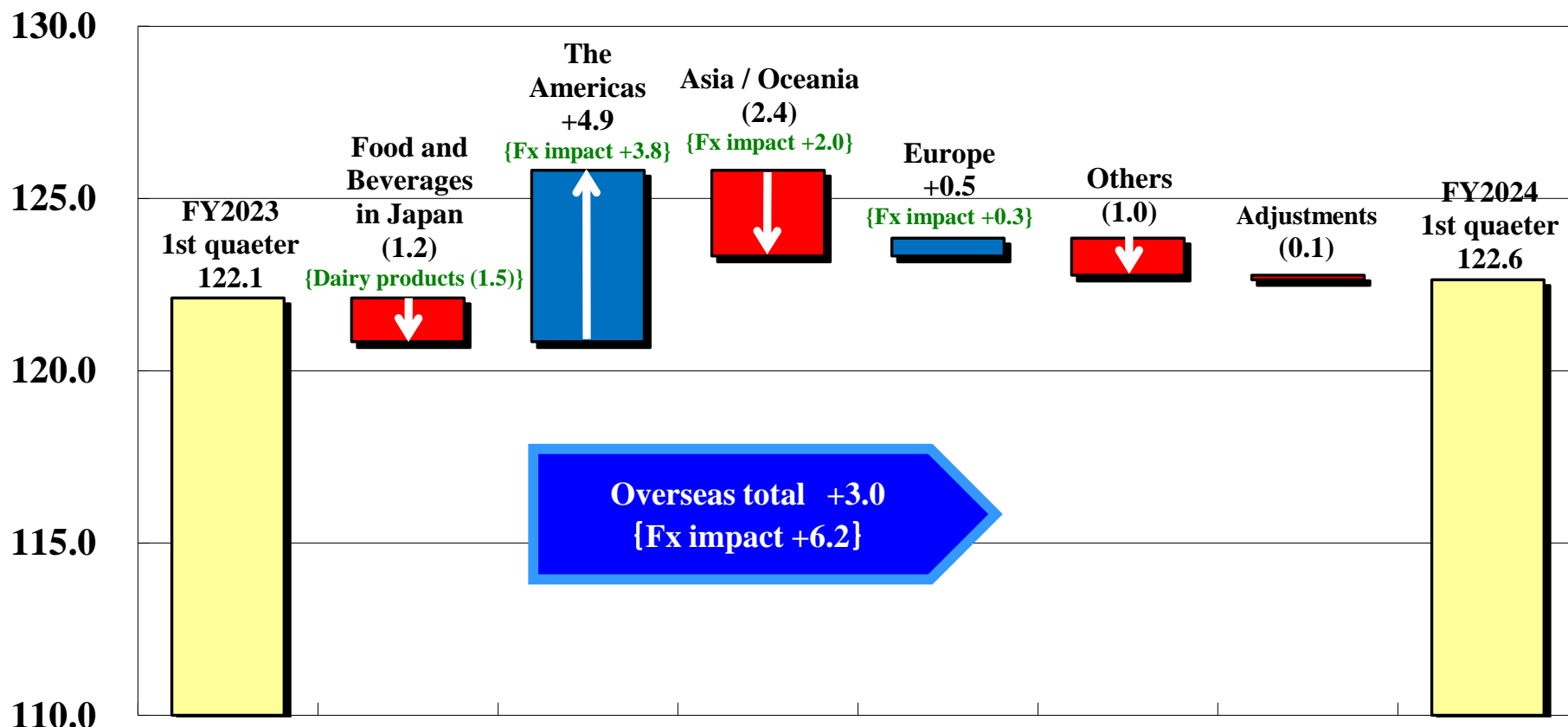
Segment	Net Sales		Year-on-Year	
	FY2024 (2024.4-2024.6)	FY2023 (2023.4-2023.6)	Amount	Rate
Food and Beverages in Japan	62.6	63.8	(1.2)	(2.0)%
The Americas	23.6	18.6	+ 4.9	+ 26.7 %
Asia / Oceania	29.3	31.8	(2.4)	(7.8)%
Europe	3.1	2.6	+ 0.5	+ 20.0 %
Food and Beverages (Overseas)	56.1	53.1	+ 3.0 Fx impact + 6.2	+ 5.7 %
Others	7.1	8.2	(1.0)	(13.1)%
Adjustments	(3.2)	(3.1)	(0.1)	+ 4.0 %
Total	122.6	122.1	+ 0.5	+ 0.4 %

Increase / Decrease in Net sales (2)



Change amount +0.5

Billion yen



Increase / Decrease in Operating profit (1)



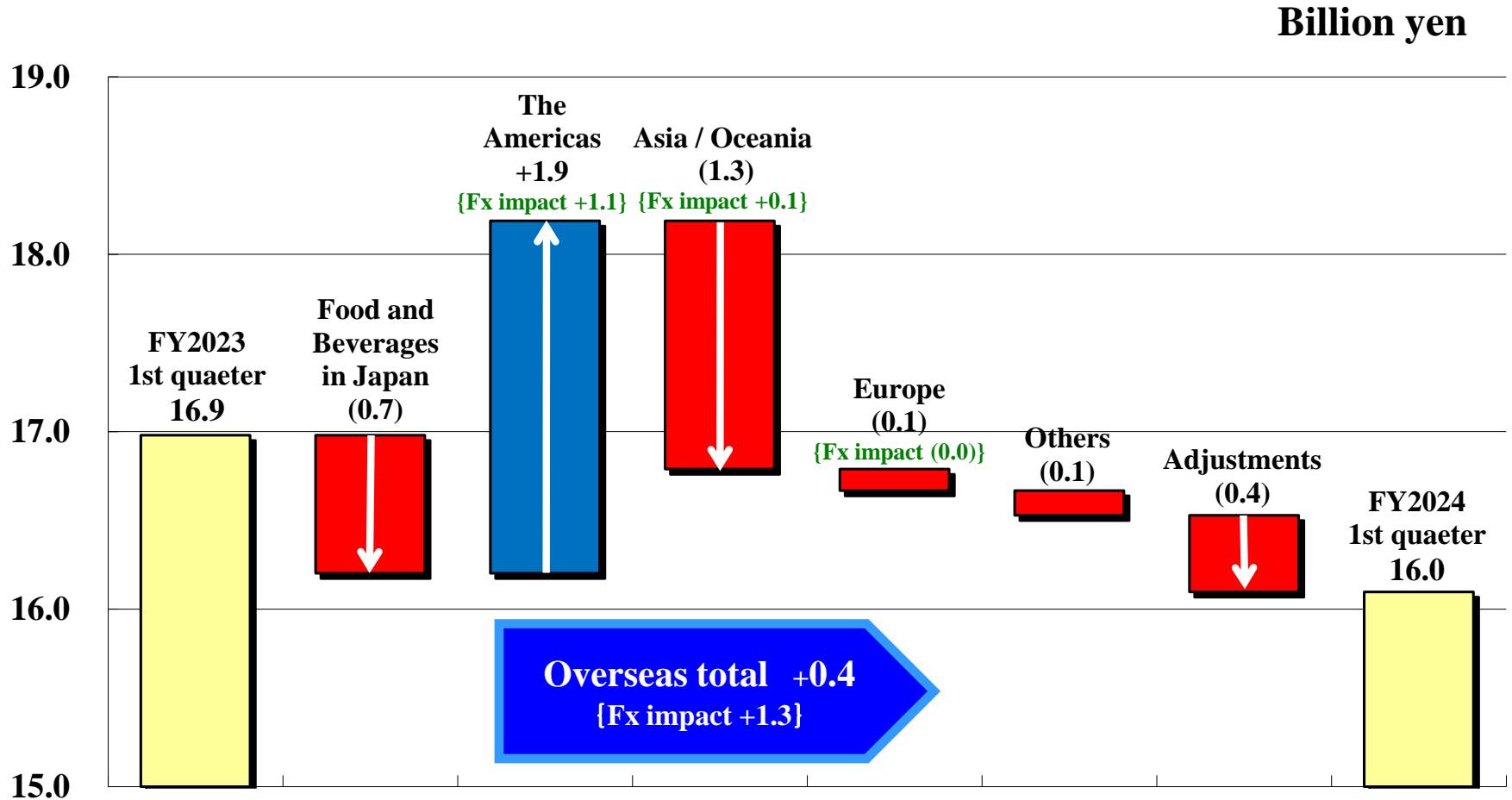
Billion yen

Segment	Operating Profit		Year-on-Year	
	FY2024 (2024.4-2024.6)	FY2023 (2023.4-2023.6)	Amount	Rate
Food and Beverages in Japan	12.6	13.4	(0.7)	(5.8)%
The Americas	7.1	5.1	+ 1.9	+ 38.3 %
Asia / Oceania	1.6	3.0	(1.3)	(45.9)%
Europe	(0.2)	(0.0)	(0.1)	—
Food and Beverages (Overseas)	8.6	8.1	+ 0.4 Fx impact + 1.3	+ 5.7 %
Others	0.0	0.2	(0.1)	(63.7)%
Adjustments	(5.2)	(4.8)	(0.4)	+ 8.9 %
Total	16.0	16.9	(0.8)	(5.2)%

Increase / Decrease in Operating profit (2)



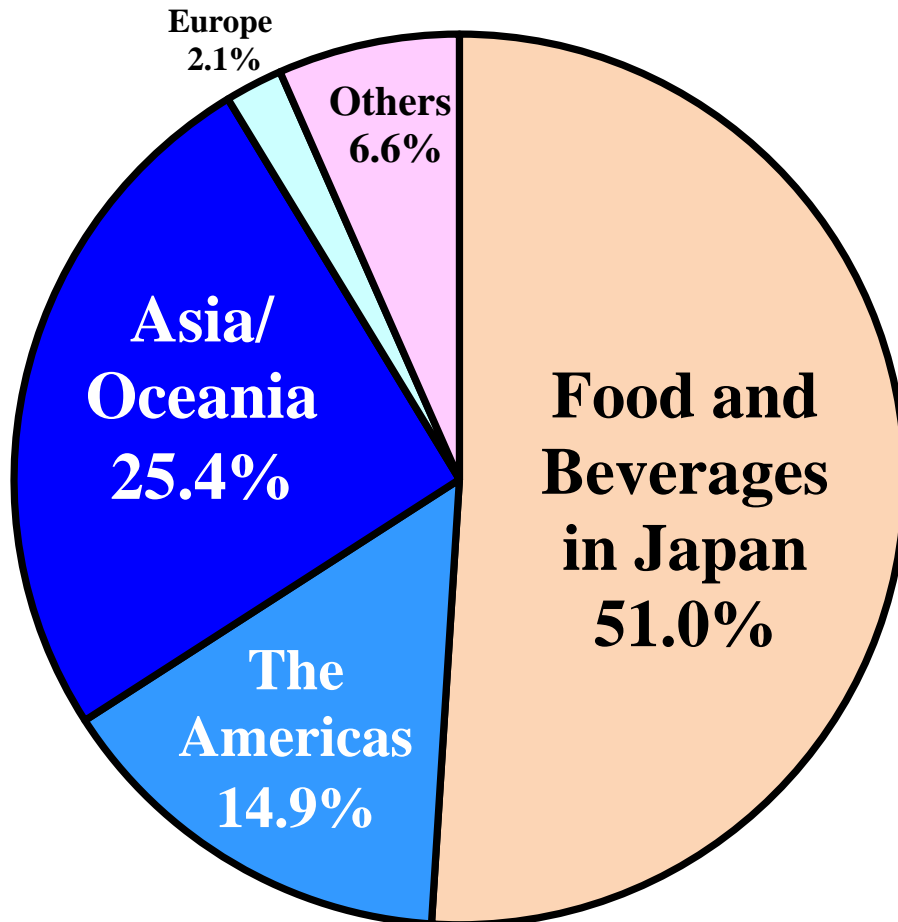
Change amount (0.8)



Segment share of consolidated sales

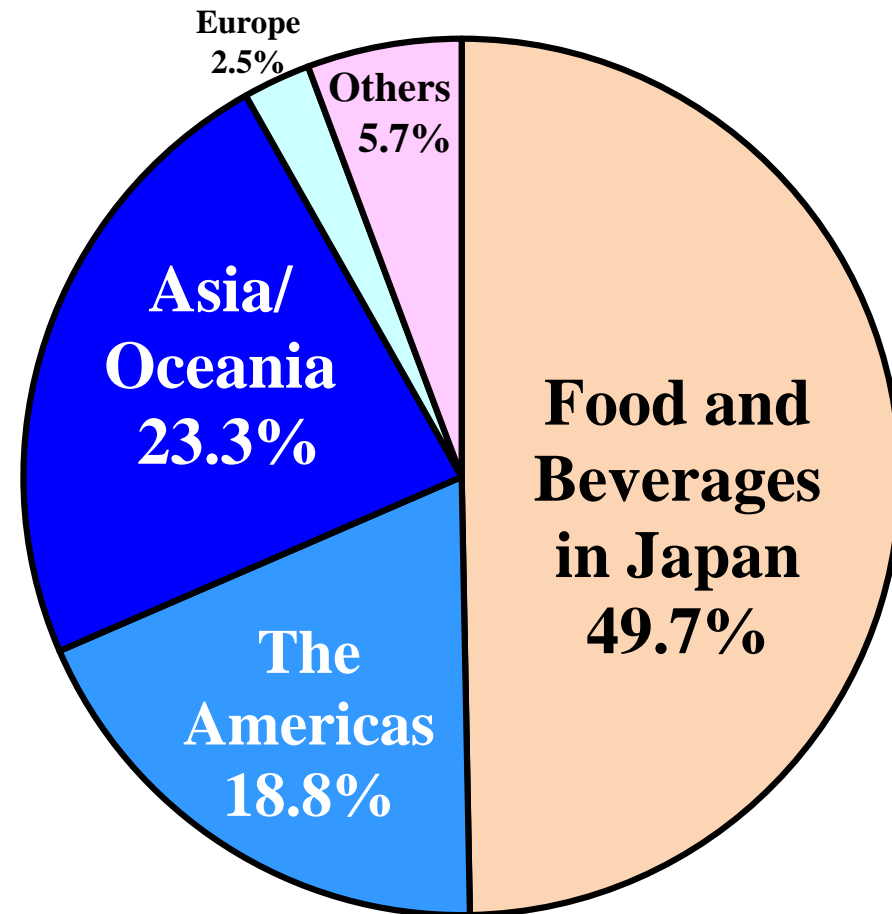


FY2023
1st quarter



Overseas total: 42.4%

FY2024
1st quarter



Overseas total: 44.6%

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



(Thousands of bottles / day)

Company Name	Current	Previous	Year-on Year
Japan	10,049	11,214	89.6%
Hong Kong Yakult Co., Ltd.	265	308	86.0%
Yakult (Singapore) Pte. Ltd.	214	224	95.5%
PT. Yakult Indonesia Persada	5,590	6,300	88.7%
Yakult Australia Pty. Ltd.	354	343	103.3%
Guangzhou Yakult Co., Ltd.	1,458	1,862	78.3%
Yakult (Malaysia) Sdn. Bhd.	363	361	100.7%
Shanghai Yakult Co., Ltd.	198	268	73.8%
Yakult (China) Corporation *	2,031	2,765	73.5%
Yakult Vietnam Co., Ltd.	1,089	930	117.1%
Yakult Danone India Pvt. Ltd.	199	227	87.6%
Yakult Middle East FZCO	20	18	115.8%
Yakult Myanmar Co., Ltd.	—	—	—
Asia / Oceania total	11,782	13,605	86.6%
Yakult S/A Ind. E Com. (Brazil)	1,314	1,418	92.7%
Yakult S.A. De C.V. (Mexico)	3,955	3,915	101.0%
Yakult U.S.A. Inc.	718	681	106.1%
The Americas total	5,987	6,014	99.6%

Company Name	Current	Previous	Year-on Year
Yakult Nederland B.V.	174	169	103.1%
Yakult Belgium N.V./S.A.	57	55	104.0%
Yakult Europe B.V.	25	25	102.4%
Yakult UK Ltd.	234	236	99.2%
Yakult Deutschland GmbH	97	88	111.0%
Yakult Oesterreich GmbH	14	10	139.5%
Yakult Italia S.r.l.	99	94	104.9%
Europe total	701	677	103.6%
Overseas total	18,470	20,296	91.0%
Consolidated total	28,519	31,510	90.5%

【Ref】 Affiliates

Company Name	Current	Previous	Year-on Year
Yakult Taiwan Co., Ltd.	523	529	98.8%
Yakult (Thailand) Co., Ltd.	2,063	2,247	91.7%
Korea Yakult (hy Co., Ltd.)	1,969	2,095	92.4%
Yakult Philippines, Inc.	3,738	3,910	95.6%
Affiliates total	8,292	8,781	94.4%

Japan : Sales in April to June, 2024

Overseas : Sales in January to March, 2024

* 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.

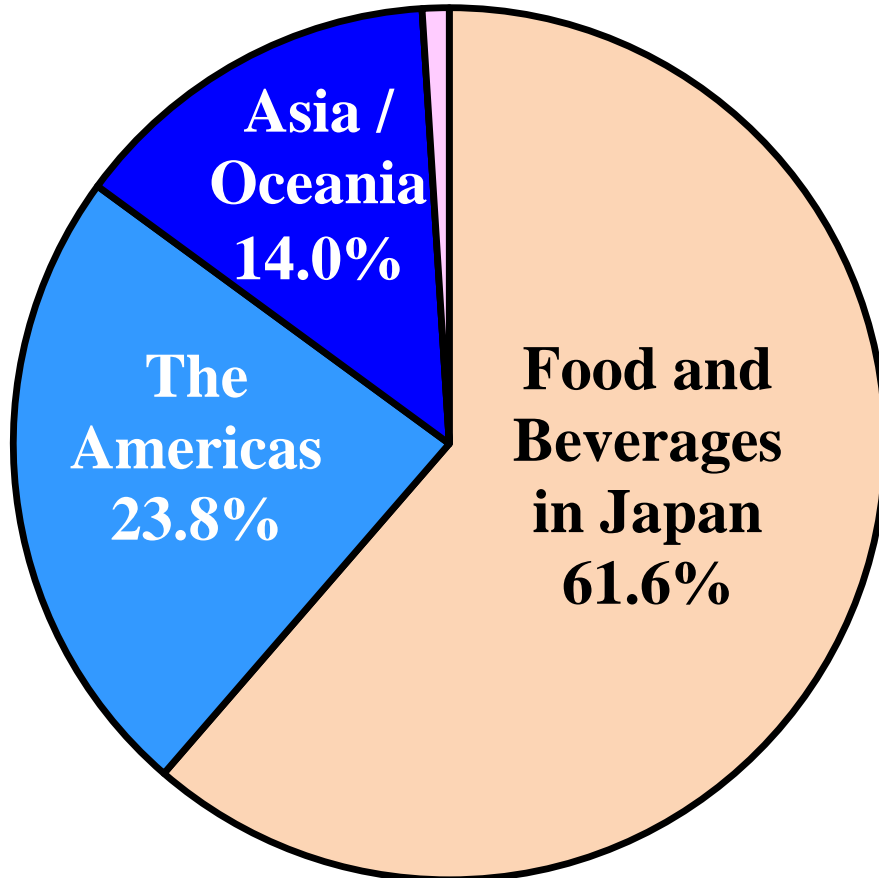
Grand Total	36,811	40,291	91.4%
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Segment share of consolidated Operating profit



FY2023
1st quarter

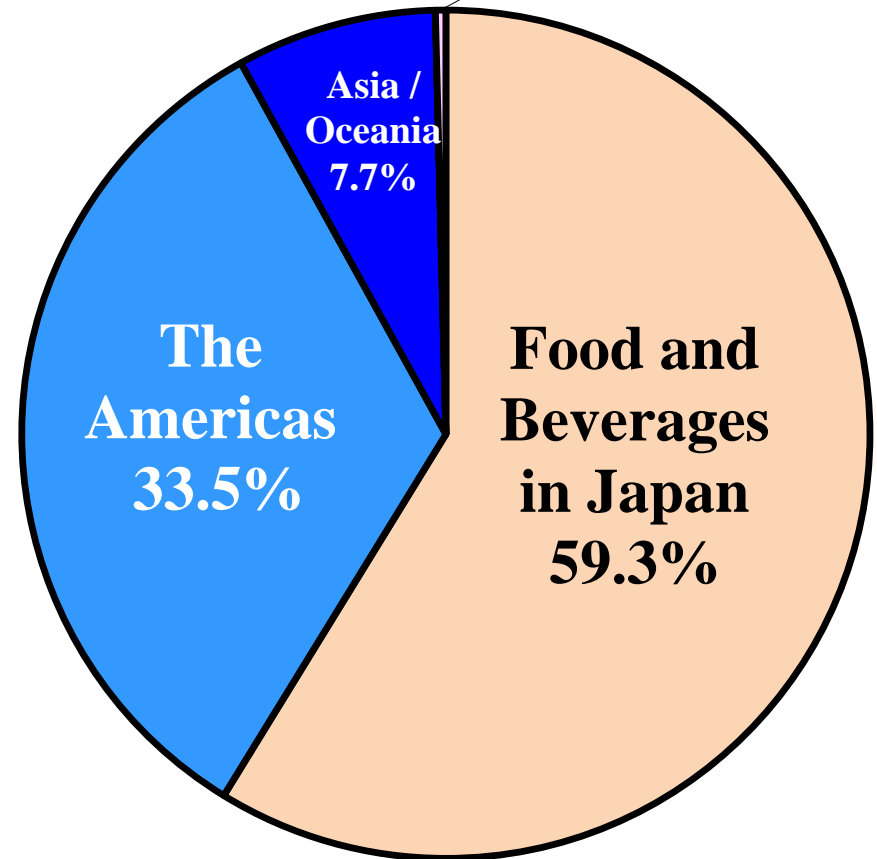
Europe Others
▲0.4% 1.0%



Overseas total: 37.4%

FY2024
1st quarter

Europe Others
▲0.9% 0.4%



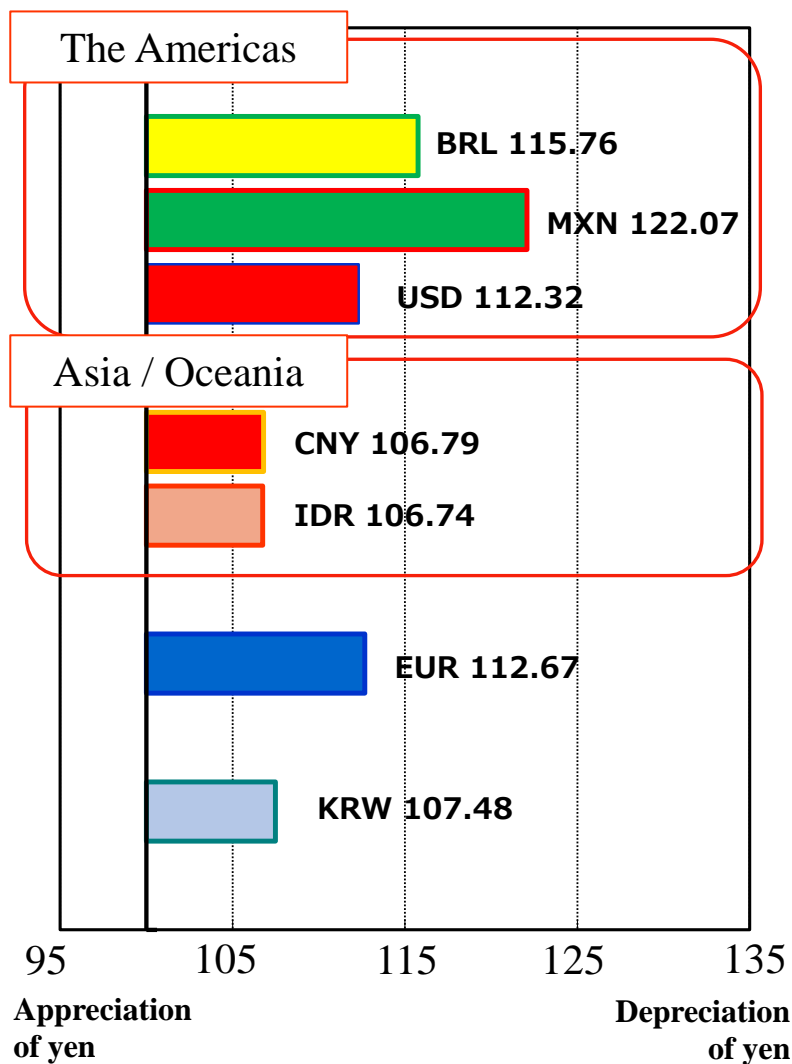
Overseas total: 40.3%

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



<Average rate from Jan to Mar, 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	+ 3.8	+ 1.1	+ 1.5	+ 0.8
Asia/Oceania	+ 2.0	+ 0.1	+ 0.2	+ 0.1
Europe	+ 0.3	(0.0)	(0.0)	(0.0)
Equity method	—	—	+ 0.0	+ 0.0
Total	+ 6.2	+ 1.3	+ 1.8	+ 1.0

Yakult

Thank you.

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CAUTIONARY STATEMENT



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