

*Executive Summary of Consolidated Financial Results  
for the 2<sup>nd</sup> quarter ended September 30, 2024*

**Yakult Honsha Co., Ltd.**

*November 12, 2024*

# **General outline of Consolidated financial results**



## **◆ Total**

**Increase in sales, decrease in operating profit,  
increase in net 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,  
increase in sales and profit due to effect of sales price  
revision and effect of yen depreciation.**

# Consolidated financial results (1)

Billions of yen

	FY2024 (2024.4-2024.9)	FY2023 (2023.4-2023.9)	Difference	
				Year-on-Year
Net sales	255.0	252.8	+ 2.2 Fx impact +12.4	100.9%
Operating profit	33.7	35.3	(1.5) Fx impact +2.6	95.7%
Ordinary profit	45.2	42.2	+ 3.0 Fx impact +3.8	107.2%
Profit attributable to owners of parent	27.4	26.0	+ 1.3 Fx impact +2.1	105.4%
Basic earnings per share	(yen) 90.61	(yen) 83.53	(yen) + 7.08	108.5%
Operating profit margin	13.2%	14.0%	(0.8)	—

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 (2024.4-2024.9)	FY2023 (2023.4-2023.9)	Difference		FY2024 (2024.4-2024.9)	FY2023 (2023.4-2023.9)	Difference
Net sales	255.0	252.8	2.2	Gain on sales of non-current assets	0.1	0.1	0.0
Cost of sales	102.2	102.3	(0.1)	Gain on sales of investment securities	2.0	—	2.0
Gross profit	152.8	150.5	2.3				
Selling, general and administrative expenses	119.0	115.2	3.8				
Operating profit	33.7	35.3	(1.5)	Extraordinary income	2.1	0.1	2.0
Interest income	6.9	5.1	1.7	Loss on sales of non-current assets	0.0	0.0	(0.0)
Dividend income	1.2	1.1	0.0	Loss on retirement of non-current assets	0.2	0.1	0.0
Share of profit of entities accounted for using equity method	0.5	1.7	(1.1)	Others	0.0	0.0	0.0
Others	3.8	1.0	2.8				
Non-operating income	12.5	9.0	3.4	Extraordinary losses	0.2	0.1	0.0
Interest expenses	0.3	0.3	0.0	Profit before income taxes	47.2	42.1	5.0
Foreign exchange losses	—	1.3	(1.3)	Income taxes	14.7	13.3	1.3
Others	0.6	0.4	0.2	Profit	32.4	28.8	3.6
Non-operating expenses	1.0	2.1	(1.0)	Profit attributable to non-controlling interests	5.0	2.7	2.2
Ordinary profit	45.2	42.2	3.0	Profit attributable to owners of parent	27.4	26.0	1.3

# Consolidated financial results (2)



Billion yen

	Sep.30.2024 (FY2024)	Mar.31.2024 (FY2023)	Difference	
				Year-on-Year
<b>Total assets</b>	<b>883.1</b>	<b>833.2</b>	<b>+ 49.8</b>	<b>106.0%</b>
<b>Net assets</b>	<b>660.2</b>	<b>605.9</b>	<b>+ 54.3</b>	<b>109.0%</b>
<b>Net assets per share</b>	(yen) <b>1,966.54</b>	(yen) <b>1,811.97</b>	(yen) <b>+ 154.57</b>	<b>108.5%</b>
<b>Equity-to-asset ratio</b>	<b>67.5%</b>	<b>65.9%</b>	<b>+ 1.6</b>	—

# Consolidated Balance Sheet

Billion yen

	Sep.30.2024 (FY2024)	Mar.31.2024 (FY2023)	Difference		Sep.30.2024 (FY2024)	Mar.31.2024 (FY2023)	Difference
<b>Assets</b>				<b>Liabilities</b>			
<b>Cash and deposits</b>	<b>274.2</b>	<b>255.2</b>	<b>19.0</b>	Notes and accounts payable - trade	<b>22.2</b>	<b>25.3</b>	<b>(3.0)</b>
Notes and accounts receivable - trade	<b>63.1</b>	<b>61.2</b>	<b>1.9</b>	<b>Short-term borrowings</b>	<b>45.3</b>	<b>47.3</b>	<b>(2.0)</b>
<b>Inventories</b>	<b>36.2</b>	<b>37.0</b>	<b>(0.7)</b>	<b>Others</b>	<b>76.3</b>	<b>72.8</b>	<b>3.5</b>
<b>Others</b>	<b>21.1</b>	<b>18.5</b>	<b>2.5</b>	<b>Current liabilities</b>	<b>143.9</b>	<b>145.5</b>	<b>(1.5)</b>
<b>Current assets</b>	<b>394.8</b>	<b>372.1</b>	<b>22.7</b>	Long-term borrowings	<b>26.9</b>	<b>30.3</b>	<b>(3.3)</b>
				Net defined benefit liability	<b>4.5</b>	<b>4.5</b>	<b>0.0</b>
<b>Property, plant and equipment</b>	<b>286.0</b>	<b>260.9</b>	<b>25.0</b>	<b>Others</b>	<b>47.3</b>	<b>46.9</b>	<b>0.4</b>
				<b>Non-Current liabilities</b>	<b>78.8</b>	<b>81.7</b>	<b>(2.9)</b>
<b>Intangible assets</b>	<b>7.6</b>	<b>6.5</b>	<b>1.0</b>	<b>Total Liabilities</b>	<b>222.8</b>	<b>227.3</b>	<b>(4.4)</b>
<b>Investment securities</b>	<b>72.1</b>	<b>78.5</b>	<b>(6.4)</b>	<b>Net Assets</b>			
<b>Shares of affiliates</b>	<b>92.2</b>	<b>87.1</b>	<b>5.1</b>	Shareholder's equity	<b>500.7</b>	<b>481.6</b>	<b>19.1</b>
<b>Others</b>	<b>30.1</b>	<b>27.8</b>	<b>2.3</b>	Accumulated other comprehensive income	<b>95.5</b>	<b>67.6</b>	<b>27.8</b>
<b>Investments and other assets</b>	<b>194.6</b>	<b>193.5</b>	<b>1.0</b>	Non-controlling interests	<b>63.9</b>	<b>56.6</b>	<b>7.3</b>
				<b>Total Net Assets</b>	<b>660.2</b>	<b>605.9</b>	<b>54.3</b>
<b>Total Assets</b>	<b>883.1</b>	<b>833.2</b>	<b>49.8</b>	<b>Total Liabilities and Net Assets</b>	<b>883.1</b>	<b>833.2</b>	<b>49.8</b>

# Increase / Decrease in Net sales (1)



Billion yen

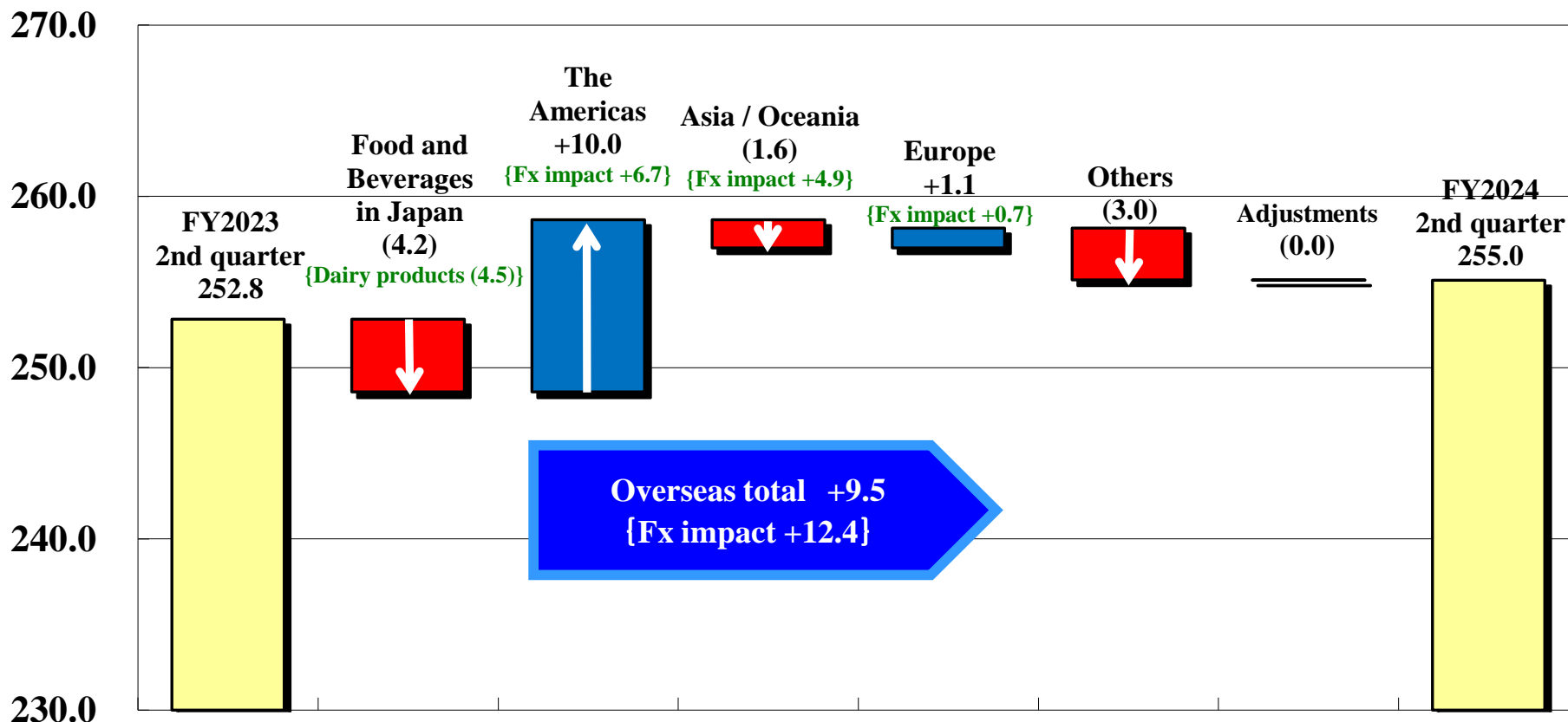
Segment	Net Sales		Year-on-Year	
	FY2024 (2024.4-2024.9)	FY2023 (2023.4-2023.9)	Amount	Rate
Food and Beverages in Japan	123.8	128.1	(4.2)	(3.3)%
The Americas	49.4	39.3	+ 10.0	+ 25.5 %
Asia / Oceania	65.9	67.6	(1.6)	(2.4)%
Europe	6.2	5.0	+ 1.1	+ 22.6 %
Food and Beverages (Overseas)	121.6	112.0	+ 9.5 Fx impact + 12.4	+ 8.5 %
Others	15.6	18.7	(3.0)	(16.1)%
Adjustments	(6.1)	(6.0)	(0.0)	+ 0.5 %
Total	255.0	252.8	+ 2.2	+ 0.9 %

# Increase / Decrease in Net sales (2)



## Change amount +2.2

Billion yen





# Increase / Decrease in Operating profit (1)



Billion yen

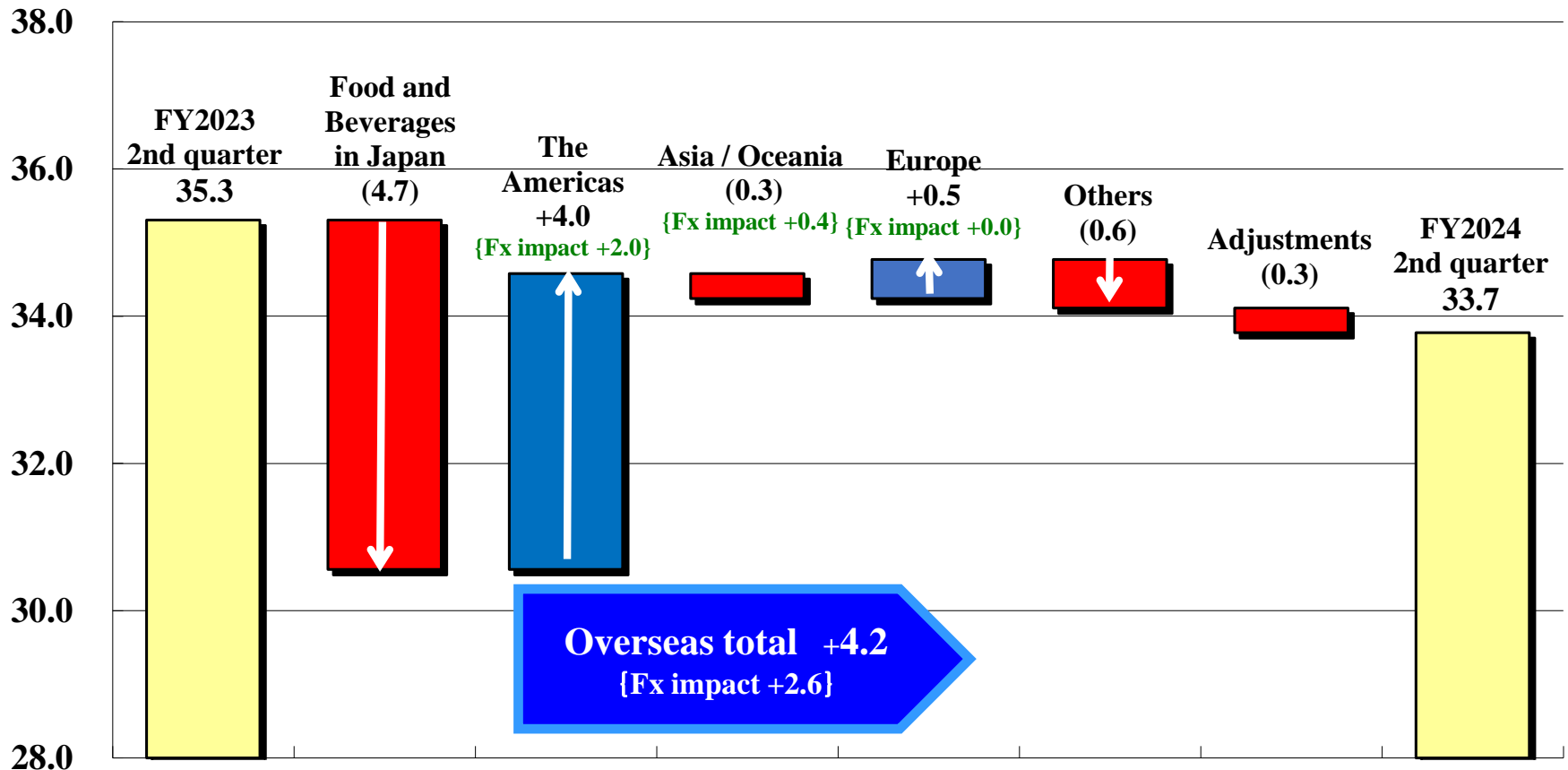
Segment	Operating Profit		Year-on-Year	
	FY2024 (2024.4-2024.9)	FY2023 (2023.4-2023.9)	Amount	Rate
Food and Beverages in Japan	22.5	27.2	(4.7)	(17.4)%
The Americas	14.8	10.8	+ 4.0	+ 37.1 %
Asia / Oceania	5.4	5.8	(0.3)	(6.0)%
Europe	0.2	(0.2)	+ 0.5	—
Food and Beverages (Overseas)	20.5	16.3	+ 4.2 Fx impact + 2.6	+ 25.7 %
Others	0.4	1.1	(0.6)	(57.4)%
Adjustments	(9.8)	(9.4)	(0.3)	+ 3.4 %
Total	33.7	35.3	(1.5)	(4.3)%

# Increase / Decrease in Operating profit (2)



## Change amount (1.5)

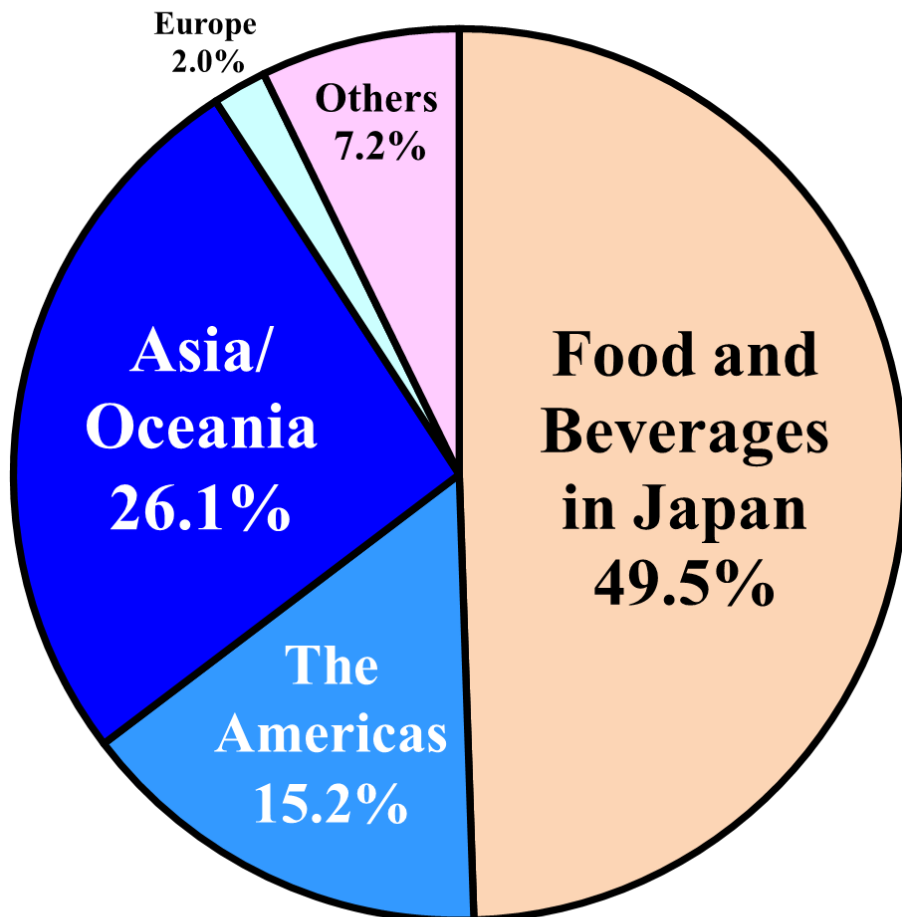
Billion yen



# Segment share of consolidated sales

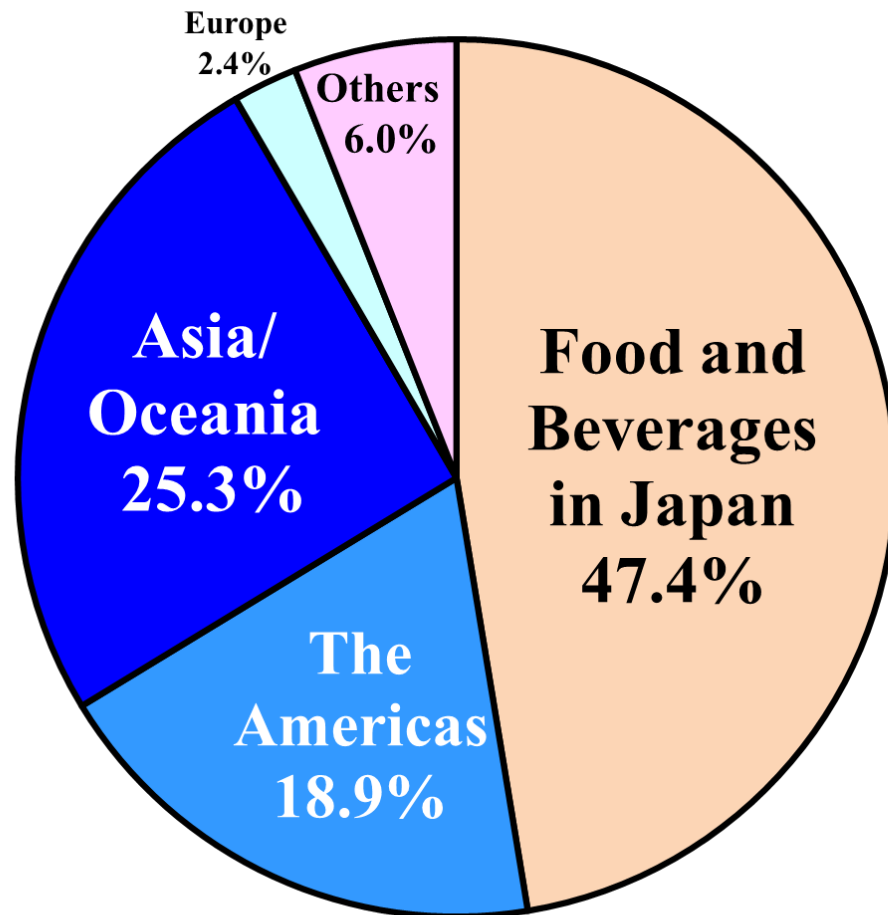


**FY2023**  
*2<sup>nd</sup> quarter*



**Overseas total: 43.3%**

**FY2024**  
*2<sup>nd</sup> quarter*



**Overseas total: 46.6%**

# 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>9,850</b>	<b>11,018</b>	<b>89.4%</b>
Hong Kong Yakult Co., Ltd.	290	331	87.5%
Yakult (Singapore) Pte. Ltd.	217	229	94.7%
PT. Yakult Indonesia Persada	5,847	6,525	89.6%
Yakult Australia Pty. Ltd.	352	335	105.0%
Guangzhou Yakult Co., Ltd.	1,729	2,092	82.7%
Yakult (Malaysia) Sdn. Bhd.	412	383	107.8%
Shanghai Yakult Co., Ltd.	222	290	76.6%
Yakult (China) Corporation *	2,316	2,742	84.5%
Yakult Vietnam Co., Ltd.	1,197	985	121.6%
Yakult Danone India Pvt. Ltd.	211	234	90.1%
Yakult Middle East FZCO	20	18	111.1%
Yakult Myanmar Co., Ltd.	—	—	—
<b>Asia / Oceania total</b>	<b>12,813</b>	<b>14,162</b>	<b>90.5%</b>
Yakult S/A Ind. E Com. (Brazil)	1,317	1,366	96.4%
Yakult S.A. De C.V. (Mexico)	4,078	3,940	103.5%
Yakult U.S.A. Inc.	717	663	108.3%
<b>The Americas total</b>	<b>6,112</b>	<b>5,969</b>	<b>102.4%</b>

Company Name	Current	Previous	Year-on Year
Yakult Nederland B.V.	170	157	108.1%
Yakult Belgium N.V./S.A.	55	52	104.9%
Yakult Europe B.V.	26	23	111.1%
Yakult UK Ltd.	226	222	101.5%
Yakult Deutschland GmbH	86	76	113.0%
Yakult Oesterreich GmbH	12	9	128.2%
Yakult Italia S.r.l.	101	93	108.9%
<b>Europe total</b>	<b>674</b>	<b>632</b>	<b>106.6%</b>
<b>Overseas total</b>	<b>19,598</b>	<b>20,764</b>	<b>94.4%</b>
<b>Consolidated total</b>	<b>29,448</b>	<b>31,782</b>	<b>92.7%</b>

## 【Ref】 Affiliates

Company Name	Current	Previous	Year-on Year
Yakult Taiwan Co., Ltd.	613	601	102.0%
Yakult (Thailand) Co., Ltd.	2,070	2,183	94.8%
Korea Yakult (hy Co., Ltd.)	2,116	2,234	94.7%
Yakult Philippines, Inc.	3,776	3,731	101.2%
<b>Affiliates total</b>	<b>8,575</b>	<b>8,749</b>	<b>98.0%</b>

Japan : Sales in April to September, 2024

Overseas : Sales in January to June, 2024

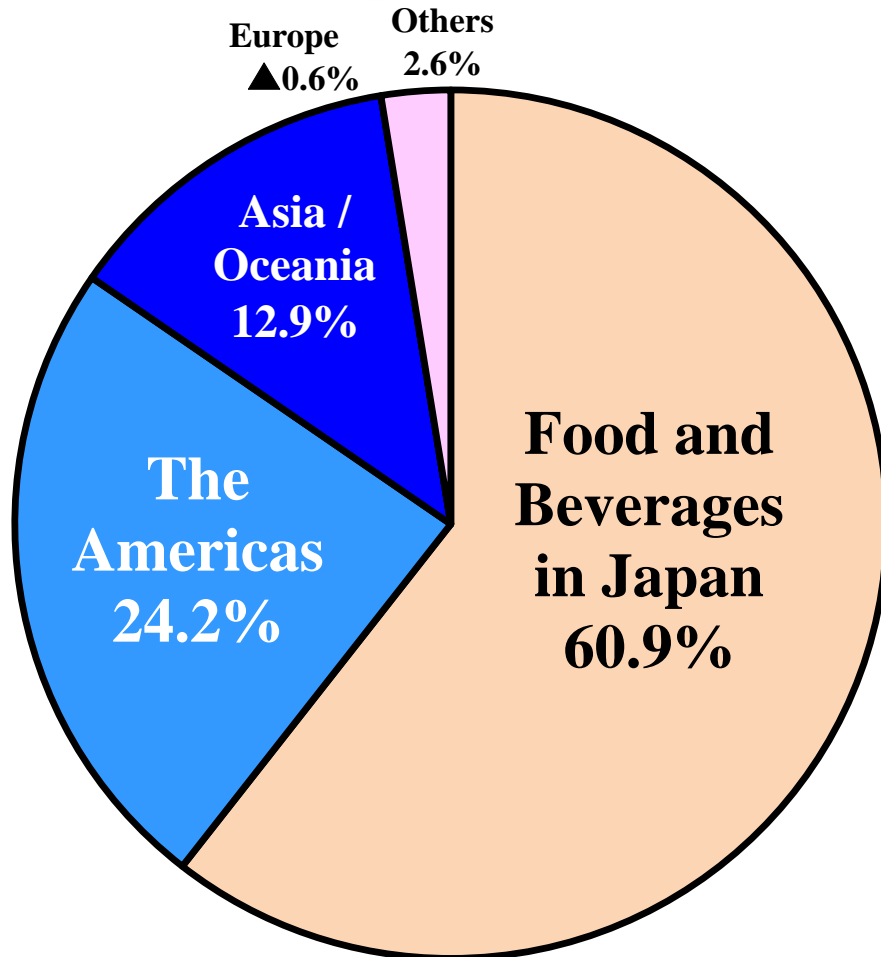
\* Yakult (China) Corporation merged with Beijing Yakult Co., Ltd. through an absorption - type merger with the establishment of the Beijing Branch in Beijing on January 1, 2024.

<b>Grand Total</b>	<b>38,023</b>	<b>40,531</b>	<b>93.8%</b>
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# Segment share of consolidated Operating profit

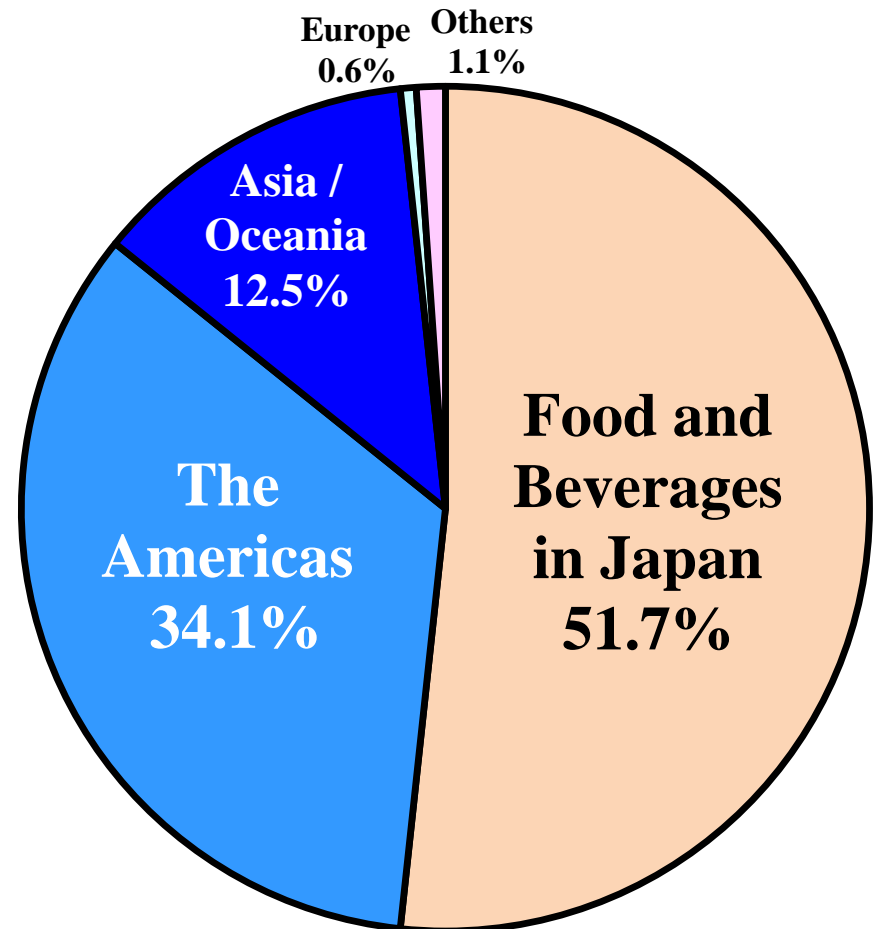


**FY2023**  
*2<sup>nd</sup> quarter*



**Overseas total: 36.5%**

**FY2024**  
*2<sup>nd</sup> quarter*



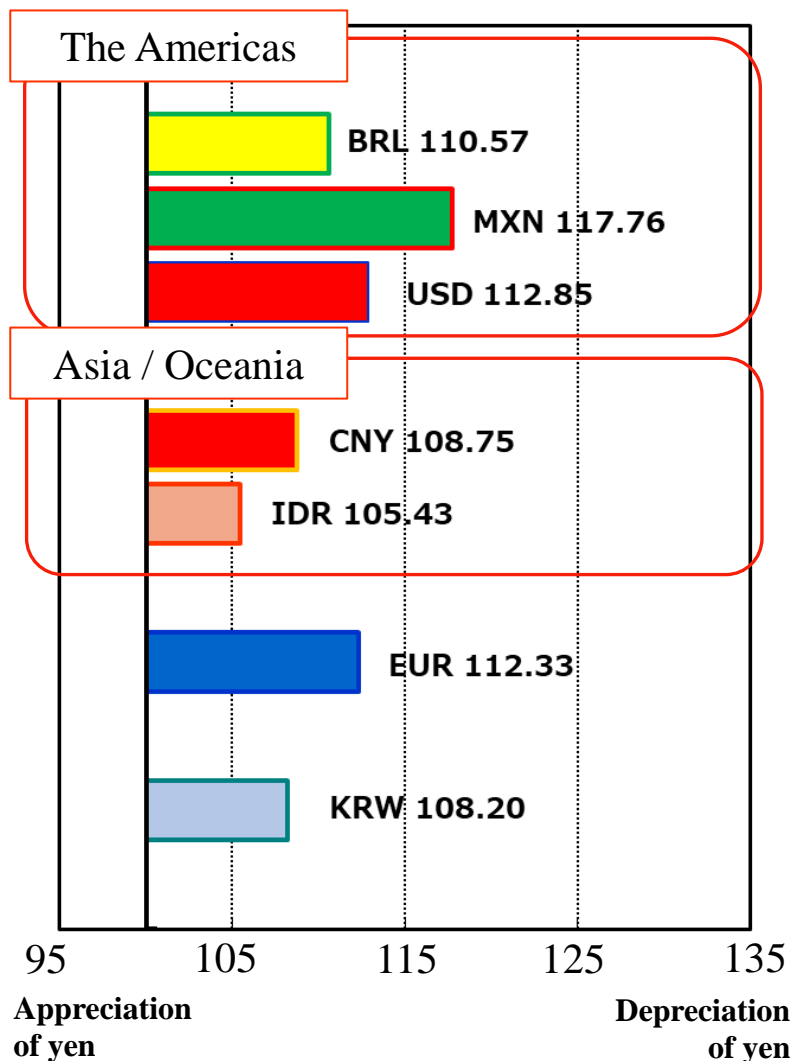
**Overseas total: 47.2%**

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



<Average rate from Jan to Jun, 2023=100>

Average rate from Jan to Jun, 2024



< Impact >

Billion yen

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
The Americas	+ 6.7	+ 2.0	+ 3.0	+ 1.5
Asia/Oceania	+ 4.9	+ 0.4	+ 0.6	+ 0.5
Europe	+ 0.7	+ 0.0	+ 0.0	+ 0.0
Equity method	—	—	+ 0.0	+ 0.0
<b>Total</b>	<b>+ 12.4</b>	<b>+ 2.6</b>	<b>+ 3.8</b>	<b>+ 2.1</b>

***Consolidated Forecast  
For FY 2024***

## **Consolidated forecast (1)**

- • • The revised forecast compared to the original forecast

## **Consolidated forecast (2)**

- • • The revised forecast compared to the previous period



# Consolidated forecast for FY2024 (1)



Billion yen

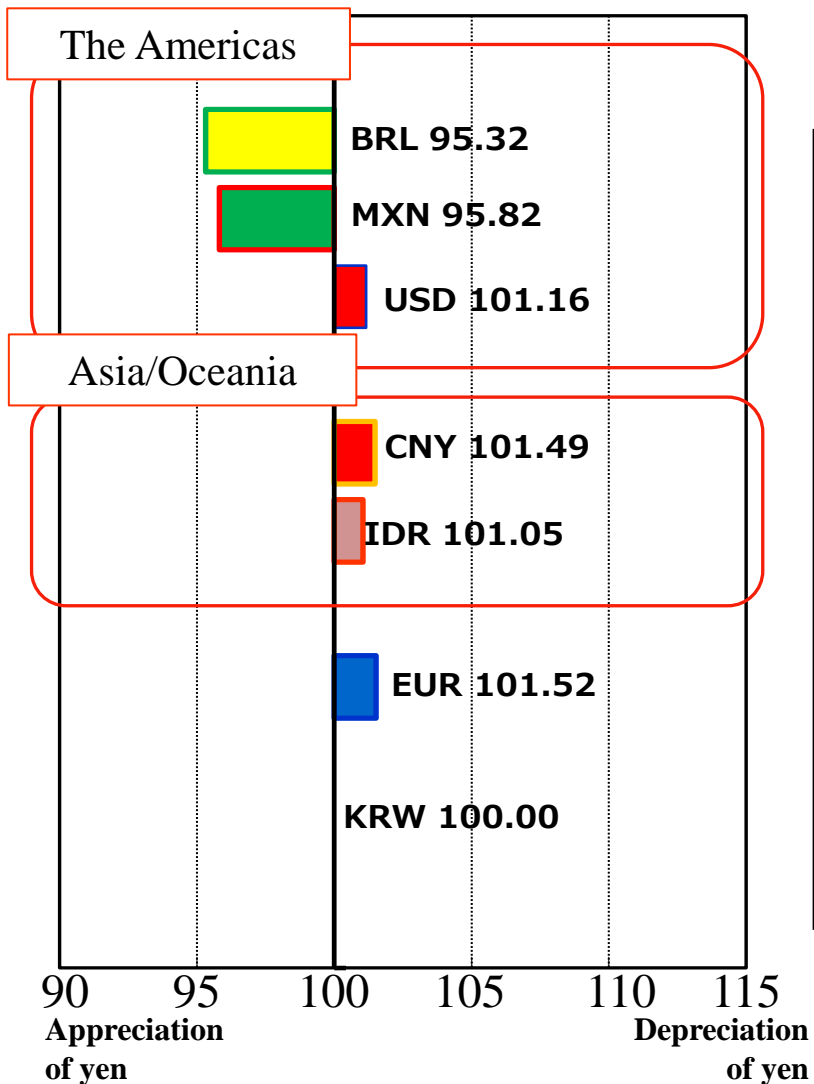
	Revised Forecast	Original Forecast	Difference	
	(2024.4-2025.3)	(2024.4-2025.3)		VS. Original Forecast
Net sales	512.0	533.5	(21.5) Fx impact ▲1.2	96.0%
Operating profit	61.5	68.5	(7.0) Fx impact ▲0.5	89.8%
Ordinary profit	81.5	86.5	(5.0) Fx impact ▲1.0	94.2%
Profit attributable to owners of parent	52.0	55.5	(3.5) Fx impact ▲0.4	93.7%
Basic earnings per share	(yen) 171.50	(yen) 183.08	(yen) (11.58)	93.7%

# Impact by Foreign Exchange Rate (compared to the original forecast )



<Average rate from Jan to Mar, 2024=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	(3.3)	(0.7)	(1.2)	(0.5)
Asia/Oceania	+ 1.9	+ 0.2	+ 0.2	+ 0.1
Europe	+ 0.2	—	—	—
Equity method	—	—	—	—
<b>Total</b>	<b>(1.2)</b>	<b>(0.5)</b>	<b>(1.0)</b>	<b>(0.4)</b>

# Forecast of Consolidated Net sales by segment (compared to the original)



Billions of yen

Segment	Net Sales		VS. Original Forecast		
	Revised Forecast (2024.4-2025.3)	Original Forecast (2024.4-2025.3)	Amount	Rate	
Food and Beverages in Japan	253.3	264.0	(10.7)	(4.1)%	
The Americas	93.0	99.1	(6.1)	(6.2)%	
	Asia/Oceania	135.1	141.9	(6.8)	(4.8)%
	Europe	12.3	12.3	—	—
Food and Beverages (Overseas)	240.4	253.3	(12.9) Fx impact ▲1.2	(5.1)%	
Others	29.6	28.5	+ 1.1	+ 3.9%	
Adjustments	(11.3)	(12.3)	+ 1.0	(8.1)%	
Total	512.0	533.5	(21.5)	(4.0)%	

# Forecast of Consolidated Operating profit by segment (compared to the original)



Billion yen

Segment	Operating Profit		VS. Original Forecast	
	Revised Forecast (2024.4-2025.3)	Original Forecast (2024.4-2025.3)	Amount	Rate
Food and Beverages in Japan	41.3	52.7	(11.4)	(21.6)%
The Americas	26.9	25.3	+ 1.6	+ 6.3%
Asia/Oceania	12.0	10.7	+ 1.3	+ 12.1%
Europe	0.1	0.0	+ 0.1	—
Food and Beverages (Overseas)	39.0	36.0	+ 3.0 Fx impact ▲0.5	+ 8.3%
Others	0.4	(0.2)	+ 0.6	—
Adjustments	(19.2)	(20.0)	+ 0.8	(4.0)%
Total	61.5	68.5	(7.0)	(10.2)%

# Consolidated forecast for FY2024 (2)



Billion yen

	Revised Forecast (2024.4-2025.3)	FY2023 (2023.4-2024.3)	Difference	
				Year-on-Year
Net sales	512.0	503.0	+ 8.9 Fx impact +12.5	101.8%
Operating profit	61.5	63.3	(1.8) Fx impact +2.2	97.0%
Ordinary profit	81.5	79.3	+ 2.2 Fx impact +3.1	102.8%
Profit attributable to owners of parent	52.0	51.0	+ 0.9 Fx impact +1.9	101.9%
Basic earnings per share	(yen) 171.50	(yen) 164.52	(yen) + 6.98	104.2%

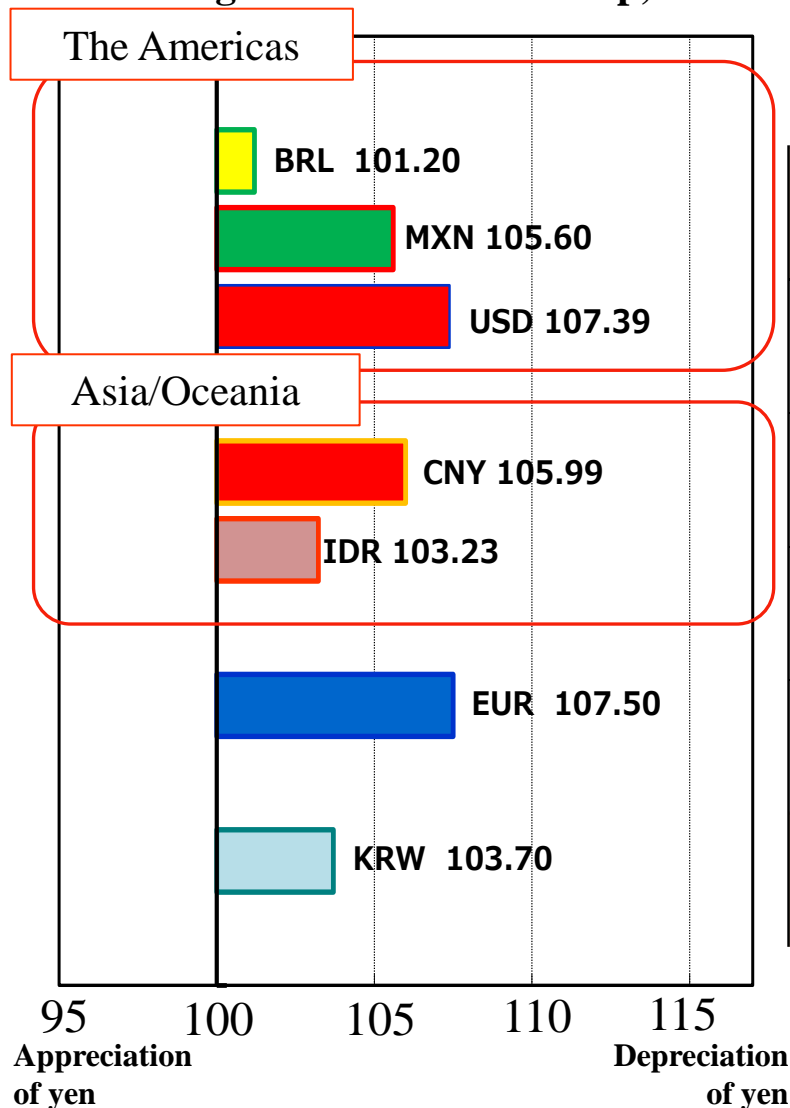
The Company carried out a 2-for-1 stock split of shares of common stock on October 1, 2023. Basic earnings per share have been calculated on the presumption that the stock split was carried out at the beginning of FY2023.

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



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

Average rate from Jan to Sep, 2024



	< Impact >			
	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
The Americas	+ 4.5	+ 1.5	+ 2.1	+ 1.1
Asia/Oceania	+ 7.0	+ 0.6	+ 0.8	+ 0.6
Europe	+ 1.0	+ 0.1	+ 0.1	+ 0.1
Equity method	—	—	+ 0.1	+ 0.1
<b>Total</b>	<b>+ 12.5</b>	<b>+ 2.2</b>	<b>+ 3.1</b>	<b>+ 1.9</b>

# Forecast of Consolidated Net sales by segment (compared to the previous period)



Billion yen

Segment	Net Sales		Year-on-Year	
	Revised Forecast (2024.4-2025.3)	FY2023 (2023.4-2024.3)	Amount	Rate
Food and Beverages in Japan	253.3	252.1	+ 1.1	+ 0.4%
The Americas	93.0	82.1	+ 10.8	+ 13.2%
Asia/Oceania	135.1	133.2	+ 1.8	+ 1.4%
Europe	12.3	10.3	+ 1.9	+ 18.8%
Food and Beverages (Overseas)	240.4	225.8	+ 14.5 Fx impact +12.5	+ 6.5%
Others	29.6	36.2	(6.6)	(18.4)%
Adjustments	(11.3)	(11.1)	(0.1)	+ 1.2%
Total	512.0	503.0	+ 8.9	+ 1.8%

# Forecast of Consolidated Operating profit by segment (compared to the previous period)



Billion yen

Segment	Operating Profit		Year-on-Year	
	Revised Forecast (2024.4-2025.3)	FY2023 (2023.4-2024.3)	Amount	Rate
Food and Beverages in Japan	41.3	49.5	(8.2)	(16.6)%
The Americas	26.9	21.6	+ 5.2	+ 24.1%
Asia/Oceania	12.0	9.7	+ 2.2	+ 22.9%
Europe	0.1	(0.3)	+ 0.4	—
Food and Beverages (Overseas)	39.0	31.1	+ 7.8 Fx impact +2.2	+ 25.3%
Others	0.4	0.8	(0.4)	(51.1)%
Adjustments	(19.2)	(18.0)	(1.1)	+ 6.2%
Total	61.5	63.3	(1.8)	(3.0)%



**Yakult**

**Thank you.**

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**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.