



# **Supplementary Materials for Financial Statements For the Year Ended March 31, 2023**

May 12, 2023

Yakult Honsha Co., Ltd.

Public Relations Department

Investor Relations Department

URL : <https://www.yakult.co.jp/company/ir/>

# Contents

## Consolidated

	Page
1. Major Increases ( Decreases ) in Consolidated Balance Sheet	... 1
2. Major Increases ( Decreases ) in Consolidated Statement of Income	... 2
3. Performance Overview	... 3 - 4
4. Segment Information	... 5 - 12
5. Overview of Overseas Companies	... 13 - 14

## Non-Consolidated

1. Major Increases ( Decreases ) in Non-consolidated Balance Sheet	... 15
2. Major Increases ( Decreases ) in Non-consolidated Statement of Income	... 16
3. Performance Overview	... 17
4. Breakdown of Sales	... 18 - 20
5. Breakdown of Selling, General and Administrative Expenses	... 20
6. Retirement benefit expenses	... 20
7. Head Office Employees	... 21
8. Yakult Sales Company	... 21
9. Sales Personnel by Department	... 21

## Reference

1. New Drug Development Pipeline etc.	... 22
2. Situation of Yakult Group ( Production Facilities )	... 23
3. Overseas Dairy Products sales ( Preliminary figure )	... 24
4. Environmental Response	... 25

About a numeric display of this material

1. Unit of money: Less than one million yen is rounded down.

2. Quantity results: Less than 1000 is rounded off.

3. Year on year percentage: The second place is rounded off after the decimal point.

# Consolidated

## 1. Major Increases (Decreases) in Consolidated Balance Sheet

(Millions of yen)

	As of Mar. 31 2022	As of Mar. 31 2023	Increase (Decrease)	Primary reason for change
<b>Total Assets</b>	<b>672,855</b>	<b>749,419</b>	<b>76,563</b>	
<b>Current assets</b>				
Cash and deposits	202,941	241,185	38,243	Increase in Yakult Honsha and domestic subsidiaries Increase in overseas subsidiaries (FX impact)
Notes and accounts receivable - trade	52,581	60,139	7,558	
Inventories	30,649	36,703	6,054	
Others	14,226	16,166	1,940	
<b>Non-current assets</b>				
<b>Property, plant and equipment</b>				
Buildings and structures, net	84,139	93,771	9,631	
Machinery, equipment and vehicles, net	52,964	62,508	9,543	
Others, net	74,052	68,843	(5,209)	
<b>Intangible assets</b>	5,386	5,570	183	
<b>Investments and other assets</b>				
Investment securities	67,628	66,000	(1,628)	
Shares of subsidiaries and associates	73,044	79,673	6,629	
Deferred tax assets	3,822	4,052	229	
Others	11,418	14,805	3,386	
<b>Total Liabilities</b>	<b>187,920</b>	<b>203,922</b>	<b>16,002</b>	
<b>Current liabilities</b>				
Notes and accounts payable - trade	26,039	28,958	2,918	Transfer from long-term loans payable
Short-term loans payable	10,239	49,047	38,808	
Others	53,001	69,639	16,637	
<b>Non-current liabilities</b>				
Long-term loans payable	60,298	14,559	(45,739)	Transfer to short-term loans payable
Net defined benefit liability	4,280	4,279	(0)	
Others	34,059	37,438	3,378	
<b>Total Net Assets</b>	<b>484,935</b>	<b>545,496</b>	<b>60,561</b>	
<b>Shareholders' equity</b>	454,169	475,006	20,837	Increase in foreign currency translation adjustments
<b>Accumulated other comprehensive income</b>	(8,101)	23,652	31,753	
<b>Non-controlling interests</b>	38,867	46,837	7,970	

## 2. Major Increases ( Decreases ) in Consolidated Statement of Income ( Millions of yen. % )

	FY2021	FY2022	Increase ( Decrease )		Primary reason for change	Revised Forecasts ( 2022.4 ~ 2023.3 ) *
	( 2021.4 ~ 2022.3 )	( 2022.4 ~ 2023.3 )	Amount	Ratio		
<b>Net sales</b>	<b>415,116</b>	<b>483,071</b>	<b>67,954</b>	<b>16.4</b>		<b>481,000</b>
( Net sales by business segments )						
Food and beverages ( Japan )	203,293	240,455	37,162	18.3	Increase in sales of dairy products FX impact +29,777	
Food and beverages ( Overseas )	185,000	215,109	30,108	16.3		
Pharmaceuticals	16,992	12,763	(4,229)	(24.9)		
Others	19,473	25,445	5,972	30.7		
Adjustments	(9,644)	(10,703)	(1,058)	11.0		
<b>Cost of sales</b>	<b>166,699</b>	<b>194,593</b>	<b>27,893</b>	<b>16.7</b>		
<b>Gross profit</b>	<b>248,416</b>	<b>288,477</b>	<b>40,061</b>	<b>16.1</b>		
Gross profit margin	59.8	59.7	(0.1)			
<b>Selling, general and administrative expenses</b>	<b>195,213</b>	<b>222,409</b>	<b>27,195</b>	<b>13.9</b>		
Selling expenses	92,187	103,313	11,125			
General and administrative expenses	103,026	119,096	16,070			
<b>Operating profit</b>	<b>53,202</b>	<b>66,068</b>	<b>12,866</b>	<b>24.2</b>		<b>64,000</b>
Operating profit margin	12.8	13.7	0.9			
( Operating profit by business segments )						
Food and beverages ( Japan )	28,243	47,443	19,200	68.0	FX impact +5,372	
Food and beverages ( Overseas )	37,986	34,802	(3,184)	(8.4)		
Pharmaceuticals	2,634	(192)	(2,826)	—		
Others	(745)	1,242	1,988	—		
Adjustments	(14,916)	(17,228)	(2,311)	15.5		
{ include corporate expenses }	{ (9,446) }	{ (10,933) }	{ (1,486) }	15.7		
<b>Non-operating incomes</b>	<b>16,768</b>	<b>14,250</b>	<b>(2,518)</b>	<b>(15.0)</b>		
Interest income	3,305	6,036	2,730			
Dividend income	1,919	1,970	51			
Share of profit of entities accounted for using equity method	6,432	2,638	(3,793)			
Foreign exchange gain	2,417	427	(1,989)			
Others	2,693	3,176	483			
<b>Non-operating expenses</b>	<b>1,420</b>	<b>2,347</b>	<b>926</b>	<b>65.2</b>		
Interest expenses	680	666	(14)			
Others	740	1,681	941			
<b>Ordinary profit</b>	<b>68,549</b>	<b>77,970</b>	<b>9,421</b>	<b>13.7</b>	FX impact +6,388	<b>79,000</b>
Ratio of ordinary profit to net sales	16.5	16.1	(0.4)			
Extraordinary income	4,279	4,248	(30)	(0.7)		
Extraordinary losses	3,349	3,690	340	10.2		
<b>Profit before income taxes</b>	<b>69,479</b>	<b>78,529</b>	<b>9,050</b>	<b>13.0</b>		
Income taxes	20,197	22,636	2,439			
<b>Profit</b>	<b>49,281</b>	<b>55,892</b>	<b>6,610</b>	<b>13.4</b>		
Profit attributable to non-controlling interests	4,364	5,251	887	20.3		
<b>Profit attributable to owners of parent</b>	<b>44,917</b>	<b>50,641</b>	<b>5,723</b>	<b>12.7</b>	FX impact +4,357	<b>50,000</b>
Ratio of profit attributable to owners of parent to net sales	10.8	10.5	(0.3)			

\* Revised Forecasts announced on November 11, 2022

### 3. Performance Overview

#### (1) Breakdown of Statement of Income

(Millions of yen. %)

	Fiscal year ended March 31, 2022		Fiscal year ended March 31, 2023		Fiscal year ending March 31, 2024	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Net sales	415,116	107.6	483,071	116.4	531,000	109.9
Operating profit	53,202	121.8	66,068	124.2	75,500	114.3
Ordinary profit	68,549	119.0	77,970	113.7	91,000	116.7
Profit attributable to owners of parent	44,917	114.4	50,641	112.7	58,500	115.5

#### (2) Ratios of Consolidated to Non-consolidated Results

(Times)

	Fiscal year ended March 31, 2022		Fiscal year ended March 31, 2023		Fiscal year ending March 31, 2024	
	Performance		Performance		Forecast	
Net sales	2.65		2.73		2.78	
Operating profit	4.10		2.89		2.75	
Ordinary profit	1.88		1.59		1.73	
Profit attributable to owners of parent	1.44		1.24		1.38	

#### (3) Share of profit of entities accounted for using equity method

(Millions of yen. %)

	Fiscal year ended March 31, 2022		Fiscal year ended March 31, 2023		Fiscal year ending March 31, 2024	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Share of profit of entities accounted for using equity method	6,432	164.5	2,638	41.0	3,500	132.7

#### (4) Major Items in selling, general and administrative expenses

(Millions of yen. %)

	Fiscal year ended March 31, 2022		Fiscal year ended March 31, 2023		Fiscal year ending March 31, 2024	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Advertising expenses	17,459	101.9	18,148	103.9	—	—
Promotion expenses	7,085	98.0	8,011	113.1	—	—
Sales commission	28,357	111.3	31,280	110.3	—	—
Freightage expenses	13,378	91.3	15,339	114.7	—	—
Salaries and allowance	47,354	109.4	55,453	117.1	—	—
Depreciation	4,563	100.9	4,589	100.6	—	—
Research and development expenses	8,617	102.0	9,338	108.4	—	—

## ( 5 ) Capital investments, Depreciation, Research and development expenses

( Millions of yen. % )

	Fiscal year ended March 31, 2022		Fiscal year ended March 31, 2023		Fiscal year ending March 31, 2024	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Capital investments	26,092	110.4	32,579	124.9	40,000	122.8
Depreciation	23,769	107.5	25,333	106.6	28,000	110.5
Research and development expenses	8,655	102.0	9,381	108.4	10,429	111.2

## Breakdown of investment

	Fiscal year ended March 31, 2023		Forecast of full fiscal year ending March 31, 2024	
Capital investments	Investment in Parent company	9.7 billion yen	Investment in Parent company	15.5 billion yen
	Investment in Plants(subsidiaries)	2.9 billion yen	Investment in Plants(subsidiaries)	7.4 billion yen
	Investment in Overseas subsidiaries	17.5 billion yen	Investment in Overseas subsidiaries	14.5 billion yen
Research and development expenses	Food and beverages	7.6 billion yen	Food and beverages	9.2 billion yen
	Pharmaceuticals	0.9 billion yen	Pharmaceuticals	0.3 billion yen
	Others	0.7 billion yen	Others	0.7 billion yen

## 〈 Reference 〉

## 1. Consolidated Statements of Cash Flows Overview

( Millions of yen )

	FY2021 ( 2021.4 ~ 2022.3 )	FY2022 ( 2022.4 ~ 2023.3 )	Increase ( Decrease ) Amount
Cash flows from operating activities	73,390	86,513	13,122
Cash flows from investing activities	(11,875)	(19,024)	(7,148)
Cash flows from financing activities	(45,156)	(44,531)	624
Effect of exchange rate change on cash and cash equivalents	11,601	16,806	5,205
Net increase ( decrease ) in cash and cash equivalents	27,959	39,763	11,804
Cash and cash equivalents at beginning of period	122,766	150,725	27,959
Cash and cash equivalents at end of period	150,725	190,489	39,763

## 2. Reference Index

	FY2021 ( 2021.4 ~ 2022.3 )	FY2022 ( 2022.4 ~ 2023.3 )	Increase ( Decrease ) Amount
Earnings Per Share ( EPS )	280.36 yen	324.18 yen	43.82 yen
Price Earnings Ratio ( PER )*	23.3 times	29.7 times	6.4
Return On Equity ( ROE )	10.6 %	10.7 %	0.1 ppt.
Dividend Payout Ratio ( Consolidated )	25.7 %	27.8 %	2.1 ppt.

\* Share price is as of March 31, 2023.

## 4. Segment Information

### ( 1 ) Annual Results

① Results of the fiscal year ended March 31, 2022 ( April 1, 2021 ~ March 31,2022 )

( Millions of yen. % )

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	203,293	185,000	47,388	128,199	9,413
Percentage of net sales	49.0	44.5	11.4	30.9	2.2
Year on year	98.2	111.8	113.2	111.5	109.9
Operating expenses	175,049	147,014	34,833	103,390	8,790
Year on year	95.5	114.9	110.6	116.7	111.1
Operating profit ( loss )	28,243	37,986	12,554	24,808	622
Year on year	118.8	101.5	120.8	94.0	96.0
Operating profit margin	13.9	20.5	26.5	19.4	6.6

  

	Pharmaceuticals	Others	Total	Adjustments	Consolidated
Net sales	16,992	19,473	424,760	(9,644)	415,116
Percentage of net sales	4.1	4.7	102.3	(2.3)	100.0
Year on year	93.8	110.0	104.0	42.7	107.6
Operating expenses	14,358	20,218	356,641	5,272	361,913
Year on year	80.1	113.3	102.8	---	105.8
Operating profit ( loss )	2,634	(745)	68,119	(14,916)*	53,202
Year on year	---	---	111.2	85.0	121.8
Operating profit margin	15.5	(3.8)	---	---	12.8

\* The details of "Adjustments"are as follows.

- Administrative expenses in parent company : 9,446 million yen
- Elimination of royalty income : 5,470 million yen

② Results of the fiscal year ended March 31, 2023 ( April 1, 2022 ~ March 31,2023 )

( Millions of yen. % )

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	240,455	215,109	64,920	140,465	9,724
Percentage of net sales	49.8	44.5	13.4	29.1	2.0
Year on year	118.3	116.3	137.0	109.6	103.3
Operating expenses	193,011	180,307	48,946	121,753	9,607
Year on year	110.3	122.6	140.5	117.8	109.3
Operating profit ( loss )	47,443	34,802	15,974	18,711	116
Year on year	168.0	91.6	127.2	75.4	18.7
Operating profit margin	19.7	16.2	24.6	13.3	1.2

  

	Pharmaceuticals	Others	Total	Adjustments	Consolidated
Net sales	12,763	25,445	493,774	(10,703)	483,071
Percentage of net sales	2.6	5.3	102.2	(2.2)	100.0
Year on year	75.1	130.7	116.2	111.0	116.4
Operating expenses	12,955	24,202	410,477	6,525	417,002
Year on year	90.2	119.7	115.1	123.8	115.2
Operating profit ( loss )	(192)	1,242	83,296	(17,228)*	66,068
Year on year	---	---	122.3	115.5	124.2
Operating profit margin	(1.5)	4.9	---	---	13.7

\* The details of "Adjustments"are as follows.

- Administrative expenses in parent company : 10,933 million yen
- Elimination of royalty income : 6,295 million yen



〈 Reference 〉

Results of the fiscal year ended March 31, 2023 ( April 1, 2022 ~ March 31,2023 )

( on the basis of average exchange rate between Jan. 2021 and Dec. 2021 )

( Millions of yen. % )

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	240,455	185,332	53,153	123,040	9,138
Percentage of net sales	53.1	40.9	11.7	27.2	2.0
Year on year	118.3	100.2	112.2	96.0	97.1
Operating expenses	193,011	155,902	40,032	106,827	9,042
Year on year	110.3	106.0	114.9	103.3	102.9
Operating profit ( loss )	47,443	29,429	13,120	16,212	96
Year on year	168.0	77.5	104.5	65.4	15.5
Operating profit margin	19.7	15.9	24.7	13.2	1.1

  

	Pharmaceuticals	Others	Total	Adjustments	Consolidated
Net sales	12,763	25,445	463,996	(10,703)	453,293
Percentage of net sales	2.8	5.6	102.4	(2.4)	100.0
Year on year	75.1	130.7	109.2	111.0	109.2
Operating expenses	12,955	24,202	386,073	6,525	392,598
Year on year	90.2	119.7	108.3	123.8	108.5
Operating profit ( loss )	(192)	1,242	77,923	(17,228)*	60,695
Year on year	---	---	114.4	115.5	114.1
Operating profit margin	(1.5)	4.9	---	---	13.4

\* The details of "Adjustments"are as follows.

- Administrative expenses in parent company : 10,933 million yen
- Elimination of royalty income : 6,295 million yen

( 2 ) Quarterly Results

① Quarterly Results of the fiscal year ended March 31, 2022 ( January 1, 2022 ~ March 31, 2022 )\*

( Millions of yen. % )

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	49,399	43,015	12,290	28,379	2,345
Percentage of net sales	50.1	43.6	12.4	28.8	2.4
Year on year	98.8	117.9	120.6	118.0	104.5
Operating expenses	43,279	38,803	9,192	26,993	2,616
Year on year	97.2	117.6	109.4	121.4	110.5
Operating profit ( loss )	6,119	4,212	3,097	1,385	(271)
Year on year	111.6	121.0	173.8	76.1	---
Operating profit margin	12.4	9.8	25.2	4.9	(11.6)

  

	Pharmaceuticals	Others	Total	Adjustments	Consolidated
Net sales	3,795	4,647	100,857	(2,280)	98,576
Percentage of net sales	3.9	4.7	102.3	(2.3)	100.0
Year on year	83.3	125.7	106.5	44.9	110.0
Operating expenses	3,470	5,072	90,626	1,383	92,009
Year on year	73.5	112.0	104.5	---	107.0
Operating profit ( loss )	325	(425)	10,231	(3,664)**	6,567
Year on year	---	---	128.4	84.5	180.8
Operating profit margin	8.6	(9.2)	---	---	6.7

\* The above results are the amount obtained by subtracting the cumulative results for the 3rd quarter ( on the basis of average exchange rate between Jan. 2021 and Sep. 2021 ) from the results for the fiscal year ended March 31, 2022 ( on the basis of average exchange rate between Jan. 2021 and Dec. 2021 ).

\*\* The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 2,328 million yen
- Elimination of royalty income : 1,335 million yen

② Quarterly Results of the fiscal year ended March 31, 2023 ( January 1, 2023 ~ March 31, 2023 )\*

( Millions of yen. % )

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	60,722	49,598	17,151	30,110	2,335
Percentage of net sales	52.7	43.1	14.9	26.2	2.0
Year on year	122.9	115.3	139.6	106.1	99.6
Operating expenses	51,035	45,695	13,519	29,653	2,522
Year on year	117.9	117.8	147.1	109.9	96.4
Operating profit ( loss )	9,687	3,902	3,632	456	(186)
Year on year	158.3	92.7	117.3	33.0	---
Operating profit margin	16.0	7.9	21.2	1.5	(8.0)

	Pharmaceuticals	Others	Total	Adjustments	Consolidated
Net sales	2,515	4,879	117,715	(2,513)	115,202
Percentage of net sales	2.2	4.2	102.2	(2.2)	100.0
Year on year	66.3	105.0	116.7	110.2	116.9
Operating expenses	3,277	5,530	105,538	1,937	107,476
Year on year	94.5	109.0	116.5	140.1	116.8
Operating profit ( loss )	(762)	(651)	12,176	(4,450)**	7,725
Year on year	---	---	119.0	121.5	117.6
Operating profit margin	(30.3)	(13.3)	---	---	6.7

\* The above results are the amount obtained by subtracting the cumulative results for the 3rd quarter ( on the basis of average exchange rate between Jan. 2022 and Sep. 2022 ) from the results for the fiscal year ended March 31, 2023 ( on the basis of average exchange rate between Jan. 2022 and Dec. 2022 ).

\*\* The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 2,959 million yen
- Elimination of royalty income : 1,491 million yen

< Reference >

Quarterly Results of the fiscal year ended March 31, 2023 ( January 1, 2023 ~ March 31,2023 ) \*

( Millions of yen. % )

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	60,722	42,812	13,296	27,385	2,130
Percentage of net sales	56.0	39.5	12.3	25.2	2.0
Year on year	122.9	99.5	108.2	96.5	90.9
Operating expenses	51,035	39,713	10,508	26,906	2,297
Year on year	117.9	102.3	114.3	99.7	87.8
Operating profit ( loss )	9,687	3,099	2,787	478	(166)
Year on year	158.3	73.6	90.0	34.5	---
Operating profit margin	16.0	7.2	21.0	1.7	(7.8)

  

	Pharmaceuticals	Others	Total	Adjustments	Consolidated
Net sales	2,515	4,879	110,929	(2,513)	108,416
Percentage of net sales	2.3	4.5	102.3	(2.3)	100.0
Year on year	66.3	105.0	110.0	110.2	110.0
Operating expenses	3,277	5,530	99,556	1,937	101,494
Year on year	94.5	109.0	109.9	140.1	110.3
Operating profit ( loss )	(762)	(651)	11,373	(4,450)**	6,922
Year on year	---	---	111.2	121.5	105.4
Operating profit margin	(30.3)	(13.3)	---	---	6.4

\* The above results are the amount obtained by subtracting the cumulative results for the 3rd quarter (on the basis of average exchange rate between Jan. 2021 and Sep. 2021) from the results for the fiscal year ended March 31, 2023 (on the basis of average exchange rate between Jan. 2021 and Dec. 2021).

\*\* The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 2,959 million yen
- Elimination of royalty income : 1,491 million yen

( 3 ) Annual forecast

Forecasts for the Fiscal year ending March 31, 2024 ( April 1, 2023 ~ March 31, 2024 )

( Millions of yen. % )

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	264,700	243,000	77,300	154,600	11,100
Percentage of net sales	49.9	45.8	14.6	29.1	2.1
Year on year	110.1	113.0	119.1	110.1	114.1
Operating expenses	211,300	203,000	60,200	131,800	11,000
Year on year	109.5	112.6	123.0	108.3	114.5
Operating profit ( loss )	53,400	40,000	17,100	22,800	100
Year on year	112.6	114.9	107.0	121.8	85.6
Operating profit margin	20.2	16.5	22.1	14.7	0.9

	Others *	Total	Adjustments	Consolidated
Net sales	35,800	543,500	(12,500)	531,000
Percentage of net sales	6.7	102.4	(2.4)	100.0
Year on year	93.7	110.1	116.8	109.9
Operating expenses	35,600	449,900	5,600	455,500
Year on year	95.8	109.6	85.8	109.2
Operating profit ( loss )	200	93,600	(18,100)**	75,500
Year on year	19.0	112.4	105.1	114.3
Operating profit margin	0.6	---	---	14.2

\* In FY 2023, Pharmaceuticals segment are included in "others", because their amount is immaterial.

\*\* The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 10,900 million yen
- Elimination of royalty income : 7,200 million yen

〈 Reference 〉

Forecasts for the Fiscal year ending March 31, 2024 ( April 1, 2023 ~ March 31,2024 )

( on the basis of average exchange rate between Jan. 2022 and Dec. 2022 )

( Millions of yen. % )

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	264,700	238,000	72,600	154,600	10,800
Percentage of net sales	50.3	45.3	13.8	29.4	2.1
Year on year	110.1	110.6	111.8	110.1	111.1
Operating expenses	211,300	199,100	56,600	131,800	10,700
Year on year	109.5	110.4	115.6	108.3	111.4
Operating profit ( loss )	53,400	38,900	16,000	22,800	100
Year on year	112.6	111.8	100.2	121.8	85.6
Operating profit margin	20.2	16.3	22.0	14.7	0.9

	Others *	Total	Adjustments	Consolidated
Net sales	35,800	538,500	(12,500)	526,000
Percentage of net sales	6.8	102.4	(2.4)	100.0
Year on year	93.7	109.1	116.8	108.9
Operating expenses	35,600	446,000	5,600	451,600
Year on year	95.8	108.7	85.8	108.3
Operating profit ( loss )	200	92,500	(18,100)**	74,400
Year on year	19.0	111.0	105.1	112.6
Operating profit margin	0.6	---	---	14.1

\* In FY 2023, Pharmaceuticals segment are included in "others", because their amount is immaterial.

\*\* The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 10,900 million yen
- Elimination of royalty income : 7,200 million yen

## 5. Overview of Overseas Companies

### ( 1 ) Dairy Products sales ( Bottles sold per day )

[ Performance from January to December 2022 ]

( As of December 31, 2022 )

Company Name*	Consolidation Classification	Result ( Thousands of bottles / day )	Year on year ( % )	Started Business	Consolidation Classification ( % )	Currency Unit	Exchange rate **		
							Average Jan. ~ Dec. 2021	Average Jan. ~ Dec. 2022	Average Jan. ~ Mar. 2023
Yakult Taiwan Co., Ltd.	Equity method	645	94.8	Mar. 1964	25.00	NT\$	3.97	4.42	4.41
Hong Kong Yakult Co., Ltd.	Consolidated	351	83.2	Jun. 1969	80.00	HK\$	14.20	16.86	17.01
Yakult (Thailand) Co., Ltd.	Equity method	2,323	113.0	Jun. 1971	25.29	B	3.44	3.49	3.79
Korea Yakult (hy Co., Ltd.)	Equity method	2,409	90.5	Aug. 1971	38.30	W	0.0964	0.1022	0.1043
Yakult Philippines, Inc.	Equity method	3,777	106.7	Oct. 1978	40.00	P	2.24	2.42	2.44
Yakult (Singapore) Pte. Ltd.	Consolidated	242	91.7	Jul. 1979	100.00	S\$	82.17	95.69	100.35
PT. Yakult Indonesia Persada	Consolidated	7,276	99.3	Jan. 1991	100.00	Rp	0.0078	0.0089	0.0089
Yakult Australia Pty. Ltd.	Consolidated	316	109.1	Feb. 1994	100.00	A\$	82.68	91.20	91.19
Guangzhou Yakult Co., Ltd.	Consolidated	2,596	91.9	Jun. 2002	95.00	RMB	17.13	19.50	19.43
Yakult (Malaysia) Sdn. Bhd.	Consolidated	417	126.5	Feb. 2004	100.00	MYR	26.60	29.90	30.49
Shanghai Yakult Co., Ltd.	Consolidated	372	86.3	May 2005	100.00	RMB	17.13	19.50	19.43
Beijing Yakult Co., Ltd.	Consolidated	315	91.4	Jun. 2006	100.00	RMB	17.13	19.50	19.43
Yakult (China) Corporation	Consolidated	2,974	87.8	Apr. 2007	100.00	RMB	17.13	19.50	19.43
Yakult Vietnam Co., Ltd.	Consolidated	904	117.1	Sep. 2007	80.00	VND	0.0048	0.0057	0.0057
Yakult Danone India Pvt. Ltd.	Consolidated	234	104.0	Jan. 2008	50.00	INR	1.53	1.70	1.64
Yakult Middle East FZCO	Consolidated	17	86.1	Mar. 2017	100.00	AED	30.06	35.97	36.34
Yakult Myanmar Co., Ltd.	Consolidated	—	—	Aug. 2019	100.00	MMK	0.0678	0.0676	0.0635
<b>Asia and Oceania Total</b>		<b>25,170</b>	<b>98.4</b>	Marketing Population: 1,544,469 thousand people Population ratio: 1.63%					
<b>( Consolidated subsidiaries Total )</b>		<b>16,014</b>	<b>96.2</b>						
Yakult S/A Ind. E Com. (Brazil)	Consolidated	1,410	102.0	Oct. 1968	51.42	R	20.45	25.69	26.02
Yakult S.A. De C.V. (Mexico)	Consolidated	3,684	107.2	Oct. 1981	61.21	NP	5.42	6.60	7.25
Yakult U.S.A. Inc.	Consolidated	632	112.3	Oct. 1999	100.00	US\$	110.39	132.09	133.45
<b>The Americas Total</b>		<b>5,726</b>	<b>106.4</b>	Marketing Population: 539,235 thousand people Population ratio: 1.06%					
Yakult Nederland B.V.	Consolidated	169	92.3	Apr. 1994	100.00	EUR	130.36	138.49	143.93
Yakult Belgium N.V./S.A.	Consolidated	55	97.1	Apr. 1995	100.00	EUR	130.36	138.49	143.93
Yakult Europe B.V.	Consolidated	25	91.8	Mar. 1996	100.00	EUR	130.36	138.49	143.93
Yakult UK Ltd.	Consolidated	227	95.5	Apr. 1996	100.00	£	151.91	162.07	163.78
Yakult Deutschland GmbH	Consolidated	75	95.5	Apr. 1996	100.00	EUR	130.36	138.49	143.93
Yakult Oesterreich GmbH	Consolidated	10	93.6	Dec. 2005	100.00	EUR	130.36	138.49	143.93
Yakult Italia S.r.l.	Consolidated	92	102.9	Feb. 2007	100.00	EUR	130.36	138.49	143.93
<b>Europe Total</b>		<b>653</b>	<b>95.5</b>	Marketing Population: 282,978 thousand people Population ratio: 0.23%					
<b>Total</b>		<b>31,548</b>	<b>99.7</b>	Marketing Population: 2,366,681 thousand people Population ratio: 1.33%					
<b>( Consolidated subsidiaries Total )</b>		<b>22,393</b>	<b>98.6</b>						

\* Companies are organized in ascending order of business start date by region.

\*\* Exchange Rate : Average Jan. ~ Dec. 2021 : used for the result of the Fiscal year ended Mar. 2022

Average Jan. ~ Dec. 2022 : used for the result of the Fiscal year ended Mar. 2023

Average Jan. ~ Mar. 2023 : used for Forecasts for the Fiscal year ending Mar. 2024

( 2 ) Yakult Ladies by Area and Percentage of Sales by Channel ( Excluding Japan )

	( People )		( Stores )		Percentage of Sales by Channel ( Volume )	
	Number of Yakult Ladies	Number of stores delivered to			Yakult Ladies	Stores
Asia and Oceania	36,119	818,242	Asia and Oceania		43.8%	56.2%
The Americas	14,073	106,450	The Americas		38.6%	61.4%
Europe	---	35,802	Europe		---	100.0%
Total	50,192	960,494	Total		42.0%	58.0%

(As of the end of December 2022 )

( From January to December 2022 )

( 3 ) Other operating countries

Country	Management company	Country	Management company
Brunei	Yakult (Singapore) Pte. Ltd.	Belize	Yakult S.A. De C.V. (Mexico)
New Zealand	Yakult Australia Pty. Ltd.	Canada	Yakult U.S.A. Inc.
United Arab Emirates	Yakult Middle East FZCO	Luxembourg	Yakult Belgium N.V./S.A.
Oman		France	Yakult Europe B.V.
Bahrain		Switzerland	
Qatar		Spain	
Kuwait		Denmark	
Uruguay	Yakult S/A Ind. E Com. (Brazil)	Ireland	Yakult UK Ltd.
		Malta	Yakult Italia S.r.l.

( 4 ) Plan for the future

- Currently undergoing feasibility studies
  - Middle East and South East Asian countries where we have not made a market entry: Conducting feasibility studies (including field studies) on the possibility of market entry.
  - Other countries where we have not made a market entry: Conducting feasibility studies on the possibility of market entry.

( 5 ) Others

- HACCP Accreditation : Hong Kong, Thailand, Korea, Philippines, Australia, Malaysia, Vietnam, India, Guangzhou, Shanghai, Wuxi, Brazil, Mexico, U.S.A..
  - \*HACCP : Hazard Analysis and Critical Control Point
- ISO9001 Accreditation : Hong Kong, Singapore, Australia, India, Guangzhou, Shanghai, Wuxi, Europe, United Kingdom.
  - \*ISO9001 : International Standard for Quality Management Systems
- ISO14001 Accreditation : Vietnam, India, Guangzhou, Europe, United Kingdom.
- ISO22000 Accreditation : Taiwan, Hong Kong, Singapore, Indonesia, Vietnam, Tianjin, Brazil.
- ISO45001 Accreditation : India.
  - \*ISO45001 : International Standard for Occupational Health and Safety Management Systems
- GMP Accreditation : Taiwan, Thailand, Korea, Philippines, Brazil, Mexico.
  - \*GMP:Good Manufacturing Practice
- FSSC22000 Accreditation : Mexico, Europe.
  - \*The FSSC(Food Safety System Certification)22000 is fully recognized by the Global Food Safety Initiative (GFSI) and is based on existing ISO22000 standards and ISO/TS 22002-1(or ISO/TS 22002-4).
- HALAL Accreditation : Taiwan, Thailand, Philippines, Singapore, Indonesia, Malaysia.
- SQF Accreditation : Taiwan, U.S.A..
  - \*SQF(Safe Quality Food) : International management systems to ensure safety and quality of foods
- OHSAS18001 Accreditation : Vietnam, India.
  - \*OHSAS18001 : An international standard for occupational health and safety management systems

Note : ISO14001 , ISO22000 …Refer to page 23



# Non-Consolidated

## 1. Major Increases ( Decreases ) in Non-consolidated Balance Sheet

( Millions of yen )

	As of Mar. 31 2022	As of Mar. 31 2023	Increase ( Decrease )	Primary reason for change
<b>Total Assets</b>	<b>323,463</b>	<b>345,192</b>	<b>21,729</b>	
<b>Current assets</b>				
Cash and deposits	10,995	20,503	9,508	
Accounts receivable - trade	43,864	51,309	7,445	
Inventories	10,671	11,260	588	
Others	13,502	14,582	1,079	
<b>Non-current assets</b>				
<b>Property, plant and equipment</b>				
Buildings	28,430	27,330	(1,100)	
Machinery and equipment	10,769	12,657	1,887	
Others	28,562	30,514	1,951	
<b>Intangible assets</b>	2,245	2,382	136	
<b>Investments and other assets</b>				
Investment securities	67,325	65,614	(1,710)	
Shares of subsidiaries and associates	100,819	100,317	(502)	
Prepaid pension cost	5,735	7,146	1,410	
Others	539	1,574	1,034	
<b>Total Liabilities</b>	<b>127,950</b>	<b>137,439</b>	<b>9,488</b>	
<b>Current liabilities</b>				
Accounts payable - trade	15,333	17,067	1,733	
Electronically recorded obligations - operating	8,383	8,423	39	
Short-term loans payable	13,010	51,660	38,650	Transfer from long-term loans payable
Accounts payable - other	3,313	4,042	729	
Others	21,492	34,409	12,916	
<b>Non-current liabilities</b>				
Long-term loans payable	57,500	12,500	(45,000)	Transfer to short-term loans payable
Others	8,917	9,337	419	
<b>Total Net Assets</b>	<b>195,512</b>	<b>207,752</b>	<b>12,240</b>	

## 2. Major Increases ( Decreases ) in Non-consolidated Statement of Income

( Millions of yen. % )

	FY2021	FY2022	Increase ( Decrease )		Primary reason for change	Revised * Forecasts ( 2022.4 ~ 2023.3 )
	( 2021.4 ~ 2022.3 )	( 2022.4 ~ 2023.3 )	Amount	Ratio		
<b>Net sales</b>	<b>156,677</b>	<b>176,787</b>	<b>20,109</b>	<b>12.8</b>		<b>175,000</b>
( Breakdown )						
Dairy products	101,801	124,484	22,682	22.3	Increase in sales of Yakult1000 and Y1000	
Beverages etc.	23,584	23,979	394	1.7		
Cosmetics	6,556	6,580	24	0.4	Decrease due to NHI price revision	
Pharmaceuticals	16,992	12,763	(4,229)	(24.9)		
Others	7,743	8,979	1,236	16.0		
Cost of sales	84,061	91,734	7,673	9.1		
Gross profit	72,616	85,052	12,435	17.1		
Gross profit margin	46.3	48.1	1.8			
Selling, general and administrative expenses	59,638	62,164	2,525	4.2		
Advertising expenses	11,415	10,452	(962)	(8.4)		
Promotion expenses	3,844	3,929	85	2.2		
Freightage expenses	5,538	5,554	15	0.3		
Personnel expenses	21,861	23,851	1,989	9.1		
Depreciation	2,628	2,262	(365)	(13.9)		
Research study expenses	1,890	1,772	(117)	(6.2)		
Others	12,458	14,340	1,881	15.1		
<b>Operating profit</b>	<b>12,977</b>	<b>22,888</b>	<b>9,910</b>	<b>76.4</b>		<b>22,000</b>
Operating profit margin	8.3	12.9	4.6			
Non-operating incomes	24,133	27,586	3,452	14.3		
Dividend income	21,509	23,310	1,801			
Others	2,624	4,275	1,651			
Non-operating expenses	662	1,478	815	123.2		
<b>Ordinary profit</b>	<b>36,448</b>	<b>48,996</b>	<b>12,547</b>	<b>34.4</b>		<b>48,500</b>
Ratio of ordinary profit to net sales	23.3	27.7	4.4			
Extraordinary income	2,393	3,590	1,197	50.0	Compensation revenue of the ending of the promotional agreement	
Gain on sales of investment securities	2,366	1,218	(1,148)			
Others	26	2,372	2,346			
Extraordinary losses	1,516	2,549	1,032	68.0		
Loss on sales of investment securities	—	1,126	1,126			
Others	1,516	1,422	(94)			
Profit before income taxes	37,325	50,038	12,712			
Income taxes	6,194	9,247	3,052	49.3		
<b>Profit</b>	<b>31,130</b>	<b>40,790</b>	<b>9,660</b>	<b>31.0</b>		<b>39,000</b>
Ratio of profit to net sales	19.9	23.1	3.2			

\* Revised Forecasts announced on November 11, 2022

### 3. Performance Overview

#### (1) Breakdown of Statement of Income

(Millions of yen. %)

	Fiscal year ended March 31, 2022		Fiscal year ended March 31, 2023		Fiscal year ending March 31, 2024	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Net sales	156,677	93.4	176,787	112.8	191,000	108.0
Operating profit	12,977	169.8	22,888	176.4	27,500	120.1
Ordinary profit	36,448	118.5	48,996	134.4	52,500	107.2
Profit	31,130	114.7	40,790	131.0	42,500	104.2

#### (2) Sales by Product Category

(Millions of yen. %)

	Fiscal year ended March 31, 2022		Fiscal year ended March 31, 2023		Fiscal year ending March 31, 2024	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Dairy products	101,801	109.1	124,484	122.3	139,500	112.1
Beverages etc.	23,584	97.7	23,979	101.7	24,000	100.1
<b>Sub Total</b>	<b>125,385</b>	<b>106.7</b>	<b>148,463</b>	<b>118.4</b>	<b>163,500</b>	<b>110.1</b>
Cosmetics	6,556	96.3	6,580	100.4	7,500	114.0
Pharmaceuticals	16,992	93.8	12,763	75.1	10,000	78.3
Others	7,743	30.5	8,979	116.0	10,000	111.4
<b>Total</b>	<b>156,677</b>	<b>93.4</b>	<b>176,787</b>	<b>112.8</b>	<b>191,000</b>	<b>108.0</b>

#### (3) Cost to Net sales Ratio

(%)

	Fiscal year ended March 31, 2022		Fiscal year ended March 31, 2023		Fiscal year ending March 31, 2024	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Cost to Net sales ratio	53.7	(6.4)	51.9	(1.8)	51.5	(0.4)

#### (4) Capital investments, Depreciation

(Millions of yen. %)

	Fiscal year ended March 31, 2022		Fiscal year ended March 31, 2023		Fiscal year ending March 31, 2024	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Capital investments	5,638	95.6	9,726	172.5	15,500	159.4
Depreciation	7,923	108.1	7,346	92.7	7,700	104.8

#### Breakdown of investments

	Fiscal year ended March 31, 2023 ( Results )		Fiscal year ending March 31, 2024 ( Forecasts )	
Capital investments	For domestic plants	8.3 billion yen	For domestic plants	12.0 billion yen

## 4. Breakdown of Sales

### ( 1 ) Dairy Products sales ( Bottles sold per day )

( Thousands of bottles / day. % )

	Fiscal year ended March 31, 2022		Fiscal year ended March 31, 2023		Fiscal year ending March 31, 2024	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
<i>New Yakult</i> products	4,038	98.4	4,211	104.3	4,180	99.3
<i>Yakult 400</i> products <sup>(*1)</sup>	2,656	82.8	2,379	89.6	2,100	88.3
<i>Yakult 1000</i>	1,147	268.6	2,038	177.7	2,500	122.7
<i>Y1000</i> <sup>(*2)</sup>	131	---	517	395.9	950	183.6
<i>Yakult 1000</i> products <sup>(*3)</sup>	1,277	299.2	2,555	200.0	3,450	135.0
<i>Other Yakult</i> products <sup>(*3)</sup>	86	91.2	116	135.9	120	103.1
<b>Total for <i>Yakult</i> products</b>	<b>8,056</b>	<b>102.9</b>	<b>9,261</b>	<b>115.0</b>	<b>9,850</b>	<b>106.4</b>
<i>Joie</i> products	563	95.5	544	96.6	544	100.0
<i>Mil-Mil</i> products	424	91.9	426	100.5	435	102.0
<i>Sofuhl</i> products <sup>(*4)</sup>	504	113.5	529	104.8	540	102.2
Other fermented milk products <sup>(*4)</sup>	91	89.5	88	96.1	---	---
<b>Total for fermented milk <sup>(*5)</sup></b>	<b>1,582</b>	<b>99.1</b>	<b>1,586</b>	<b>100.3</b>	<b>1,519</b>	<b>95.7</b>
<b>Others <sup>(*5)</sup></b>	<b>147</b>	<b>95.5</b>	<b>149</b>	<b>101.2</b>	<b>132</b>	<b>88.4</b>
<b>Total</b>	<b>9,786</b>	<b>102.1</b>	<b>10,997</b>	<b>112.4</b>	<b>11,500</b>	<b>104.6</b>

(\*1) Total of *Yakult 400*, *Yakult 400LT* and *Yakult 400W*.

*Yakult 400W*

From Jan. 2020 : All of the Kyushu region

From Apr. 2020 : All of the Chugoku & Shikoku regions as well as the prefectures of part of Hyogo, Nara,  
Wakayama, part of Gifu, Mie, part of Ishikawa & Fukui

From Jun. 2020 : All of the Kinki region as well as the prefectures of Aichi, Gifu, Ishikawa & Toyama

From May 2021 : Tokyo & 6 other prefectures in Kanto ( Ibaraki, Tochigi, Gunma, Saitama, Chiba, Kanagawa )

From Aug. 2021 : Launched all over Japan

(\*2) *Y1000* ( Launched in October 2021 ).

(\*3) Total of *Yakult Five*, *Mainichi Nomu Yakult 365*, and *Yakult W*.

*Mainichi Nomu Yakult 365* ( Sales were stopped in January 2022 ).

*Yakult W* ( Launched in October 2020. Sales were stopped in December 2021 ).

(\*4) Total of *Aloe Yogurt* and *Ichinichibun no Tetsu & Yousan Yogurt*.

*Aloe Yogurt* ( Sales were stopped in March 2023 ). *Ichinichibun no Tetsu & Yousan Yogurt* ( Sales were stopped in March 2023 ).

(\*5) Total of *BF-1*, *Pretio*, *Yakult no Hakko Tonyu* and *Cup de Yakult*.

*Yakult no Hakko Tonyu* ( Sales were stopped in March 2023 ).

## ( 2 ) Beverages sales ( Total Bottles sold )

( Thousands of bottles. % )

		Fiscal year ended March 31, 2022		Fiscal year ended March 31, 2023		Fiscal year ending March 31, 2024	
		Performance	Year on year	Performance	Year on year	Forecast	Year on year
Health drinks	<i>Bansoreicha</i> products	14,344	99.9	13,833	96.4	13,404	96.9
	<i>Toughman</i> products	30,189	97.6	30,482	101.0	29,047	95.3
	<i>Kurozu Drink</i> product	22,758	94.3	22,705	99.8	21,275	93.7
	Soy milk drinks products	30,368	94.2	27,944	92.0	25,951	92.9
	<i>Milouge</i> products	19,464	101.5	20,504	105.3	18,079	88.2
Soft drinks	Juices products	31,883	98.8	30,094	94.4	28,876	96.0
	<i>Kininaruyasai</i> product	32,705	100.7	31,863	97.4	32,020	100.5
	<i>Coffee Time</i> product	10,678	95.5	9,487	88.8	9,448	99.6
	<i>FIRE</i> product	43,892	96.5	42,152	96.0	41,393	98.2

## ( 3 ) Percentage of Sales by Channel ( April 1, 2022 to March 31, 2023 )

( % )

	Dairy products ( volume-based )		Beverages ( value-based )		
	Percentage of sales	Year on year	Percentage of sales		Year on year
Yakult Ladies	49.5	110.7	42.4		100.0
Stores, Vending machines, and Others	50.5	114.5	57.6	Vending machines 81.0 Stores and Others 19.0	102.5

Note : Results of Beverages included other company's vending machine operated by Yakult.

Note : Actual sales statistics

## ① Breakdown of sales at Stores, Vending machines, and Others ( Dairy products, Beverages )

( % )

	For fiscal year ended Mar. 31, 2022		For fiscal year ended Mar. 31, 2023	
	Percentage of sales	Year on year	Percentage of sales	Year on year
Supermarkets	51.6	105.1	52.2	125.7
Convenience stores	4.3	142.0	8.5	244.6
Offices	9.4	97.9	7.6	100.3
Medical centers	9.2	99.9	7.5	100.6

## ② The number of delivered vending machine

	As of Mar. 31, 2022	As of Mar. 31, 2023
The number of vending machine	41,783 ( 19,848 )	40,047 ( 21,090 )

Note : Figures in parentheses are the number of other company's vending machine which Yakult operates.

## (4) Breakdown of pharmaceuticals sales

(Millions of yen. %)

	Fiscal year ended March 31, 2022		Fiscal year ended March 31, 2023		Fiscal year ending March 31, 2024	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
<i>Campto</i>	734	74.3	452	61.6	450	99.5
<i>Elplat</i>	8,918	91.1	7,158	80.3	6,050	84.5
<i>Gemcitabine</i>	1,789	83.2	1,691	94.5	1,550	91.6
Other pharmaceuticals	6,251	120.4	4,034	64.5	2,400	59.5
<b>Sub Total</b>	<b>17,694</b>	<b>97.6</b>	<b>13,336</b>	<b>75.4</b>	<b>10,450</b>	<b>78.4</b>
* Deduction amount by "Accounting standard for Revenue recognition"	(702)	---	(572)	---	(450)	---
<b>Total</b>	<b>16,992</b>	<b>93.8</b>	<b>12,763</b>	<b>75.1</b>	<b>10,000</b>	<b>78.3</b>

## 5. Breakdown of Selling, General and Administrative Expenses

(Millions of yen. %)

	Fiscal year ended March 31, 2022		Fiscal year ended March 31, 2023		Fiscal year ending March 31, 2024	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Advertising expenses	11,415	113.3	10,452	91.6	11,792	112.8
Promotion expenses	3,844	78.4	3,929	102.2	5,110	130.0
<b>Sub Total</b>	<b>15,260</b>	<b>101.9</b>	<b>14,382</b>	<b>94.2</b>	<b>16,902</b>	<b>117.5</b>
Freightage expenses	5,538	89.1	5,554	100.3	5,777	104.0
Personnel expenses	21,861	100.2	23,851	109.1	23,928	100.3
Depreciation	2,628	97.1	2,262	86.1	2,448	108.2
Research study expenses	1,890	121.6	1,772	93.8	2,920	164.7
Others	12,458	103.7	14,340	115.1	13,125	91.5
<b>Total</b>	<b>59,638</b>	<b>100.6</b>	<b>62,164</b>	<b>104.2</b>	<b>65,100</b>	<b>104.7</b>

## 6. Retirement benefit expenses

(Millions of yen. %)

	Fiscal year ended March 31, 2022		Fiscal year ended March 31, 2023		Fiscal year ending March 31, 2024	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Retirement benefit expenses	1,832	87.3	1,732	94.5	1,726	99.6

Note : Total of cost of production, general administrative expenses.

## 7. Head Office Employees

( People )

	As of Sep. 30, 2022	As of Mar. 31, 2023
Number of full-time employees	2,859	2,765
Medical Representatives	149	131

Note : Both 298 seconded staffs and 173 non-regular employees are included in the number of Sep. 30, 2022.

Both 286 seconded staffs and 160 non-regular employees are included in the number of Mar. 31, 2023.

## 8. Yakult Sales Company

( As of Mar. 31, 2023 )

Yakult Sales Company	101	Consolidated subsidiaries	Comments
		17	The subsidiaries of Yakult Miyagi Chuo Sales Co. Ltd., and Yakult Tokai Co.Ltd., are not included.

## 9. Sales Personnel by Department

( People )

	As of Sep. 30, 2022	As of Mar. 31, 2023
① Yakult Ladies	32,575	32,709
② Yakult Beauty Advisors	3,546	3,578

# Reference

## 1. New Drug Development Pipeline etc.

### ( 1 ) New Drug Development Pipeline

( As of March 31, 2023 )

Product	Indication	Licensor	Stage	Remarks
① Resminostat Development code : YHI-1001	CTCL <sup>(*1)</sup>	4SC AG	Phase II	Phase II in EU and Japan ( CTCL )
② Duvelisib Development code : YHI-1702	PTCL <sup>(*2)</sup>	Secura Bio, Inc.	Phase II	Phase II in US, EU and Japan ( PTCL )

(\*1) CTCL : Cutaneous T cell lymphoma

(\*2) PTCL : Peripheral T-cell lymphoma

### ( 2 ) National health insurance reimbursement information

( Yen. % )

	Since April 2023	As of end of March 2023	Revision rate	Reference
<i>Campto</i> Infusion solution ( 40mg/Vial )	2,056	2,036	1.0	[ Major regimens combined with Elplat, Campto, and Calcium levofolinate ] 1. Advanced/recurrent colorectal cancer - FOLFOX regimen ( Elplat + Calcium levofolinate + Fluorouracil ) - CAPOX regimen ( Elplat + Capecitabine ) - FOLFOXIRI regimen ( Elplat, Campto, Calcium levofolinate, and Fluorouracil ) 2. Post operative treatment ( adjuvant ) for colon cancer - FOLFOX regimen ( Elplat + Calcium levofolinate + Fluorouracil ) - CAPOX regimen ( Elplat + Capecitabine ) 3. Gastric cancer ( Advanced / recurrent, adjuvant ) - SOX regimen ( Elplat + Tegafur / Gimeracil / Oteracil potassium ) - CAPOX regimen ( Elplat + Capecitabine ) 4. Pancreatic cancer - FOLFIRINOX regimen ( Elplat, Campto, Calcium levofolinate, and Fluorouracil )
<i>Campto</i> Infusion solution ( 100mg/Vial )	4,640	4,594	1.0	
<i>Elplat</i> IV infusion solution 50mg	14,186	16,012	(11.4)	
<i>Elplat</i> IV infusion solution 100mg	25,503	29,086	(12.3)	
<i>Elplat</i> IV infusion solution 200mg	45,140	52,076	(13.3)	
Calcium levofolinate for IV infusion 25mg	482	523	(7.8)	
Calcium levofolinate for IV infusion 100mg	1,636	1,744	(7.8)	



## 2. Situation of Yakult Group ( Production Facilities )

< Yakult Honsha Plants >

( As of March 31, 2023 )

	ISO 14001	ISO 22000	production item
Fukushima Plant	○	○	Concentrated <i>New Yakult</i> , Concentrated <i>New Yakult Calorie Half</i> , Concentrated <i>Yakult 1000</i> , <i>Mil-Mil</i> , <i>Mil-Mil S</i> , <i>Sofuhl</i> , <i>Cup de Yakult</i>
Ibaraki Plant	○	○	Concentrated <i>New Yakult Calorie Half</i> , Concentrated <i>Yakult 400LT</i> , Concentrated <i>Yakult 1000</i> , Concentrated <i>Yakult Five</i> , <i>Y1000</i>
Fuji Susono Plant	○	○	Concentrated <i>Yakult 400</i> , Concentrated <i>Yakult 400LT</i> , <i>Joie</i> , <i>Yakult 1000</i>
Hyogo Miki Plant	○	○	Concentrated <i>New Yakult</i> , Concentrated <i>Yakult 400W</i> , Concentrated <i>Yakult 1000</i> , <i>Sofuhl</i> , <i>Mil-Mil</i> , <i>Pretio</i> , <i>BF-1</i>
Saga Plant	○	○	Concentrated <i>New Yakult Calorie Half</i> , Concentrated <i>Yakult 400LT</i> , Concentrated <i>Yakult 1000</i> , <i>Mil-Mil S</i> , <i>Y1000</i>
Shonan Cosmetics Plant	○	—	Cosmetics
Fuji Susono Pharmaceutical Plant	○	—	Prescription drugs, Active pharmaceutical ingredient for quasi-pharmaceutical drugs

< Subsidiary Plants >

	ISO 14001	ISO 22000	production item
Yakult Iwate Plant Co.,Ltd.	○	○	<i>New Yakult</i> , <i>New Yakult Calorie Half</i> , <i>Yakult 400LT</i> , <i>Yakult Five</i> , <i>Yakult 1000</i>
Yakult Chiba Plant Co.,Ltd.	○	○	<i>New Yakult Calorie Half</i> , <i>Yakult 1000</i>
Yakult Aichi Plant Co.,Ltd.	○	○	<i>New Yakult</i> , <i>Yakult 400</i> , <i>Yakult 400LT</i>
Yakult Okayama Wake Plant Co.,Ltd.	○	○	<i>New Yakult</i> , <i>Yakult 400W</i> , <i>Yakult 1000</i>
Yakult Fukuoka Plant Co.,Ltd.	○	○	<i>New Yakult Calorie Half</i> , <i>Yakult 400LT</i> , <i>Yakult 1000</i>

International Organization for Standardization ( ISO )

ISO 14001-- The International Standard for Environmental Management Systems

ISO 22000-- The International Standard for Food Safety Management Systems

### 3. Overseas Dairy Products sales ( Preliminary figure )

[ Performance from January to March 2023 ]

( Thousands of bottles / day, % )

Company Name <sup>(*1)</sup>	Consolidation Classification	From January to March 2023 ( Preliminary figure )		Main Products	Base of production	Base of production
		Sales quantity	Year on year			
Yakult Taiwan Co., Ltd.	Equity method	529	97.5	<i>Yakult, New Yakult, Yakult 300, Yakult 300Light, Joie</i>	○	1
Hong Kong Yakult Co., Ltd.	Consolidated	308	110.1	<i>Yakult, Yakult LT, Joie</i>	○	1
Yakult (Thailand) Co., Ltd. <sup>(*2)</sup>	Equity method	2,247	101.2	<i>Yakult, Yakult Light</i>	○	2
Korea Yakult (hy Co., Ltd.)	Equity method	2,095	90.3	<i>Yakult Light, Yakult Premium Light</i>	○	3
Yakult Philippines, Inc.	Equity method	3,910	109.4	<i>Yakult, Yakult Light</i>	○	1
Yakult (Singapore) Pte. Ltd. <sup>(*3)</sup>	Consolidated	224	90.3	<i>Yakult, Yakult Light, Yakult Ace Light, Yakult Gold</i>	○	1
PT. Yakult Indonesia Persada	Consolidated	6,300	88.4	<i>Yakult, Yakult Light</i>	○	2
Yakult Australia Pty. Ltd.	Consolidated	343	107.8	<i>Yakult, Yakult Light</i>	○	1
Guangzhou Yakult Co., Ltd. <sup>(*4)</sup>	Consolidated	1,862	90.1	<i>Yakult, Yakult Light, Yakult 50 Billion Light</i>	○	3
Yakult (Malaysia) Sdn. Bhd.	Consolidated	361	105.0	<i>Yakult Ace, Yakult Ace Light</i>	○	1
Shanghai Yakult Co., Ltd. <sup>(*4)</sup>	Consolidated	268	79.3	<i>Yakult, Yakult Light, Yakult 50 Billion Light</i>	○	1
Beijing Yakult Co., Ltd. <sup>(*4)</sup>	Consolidated	252	84.2	<i>Yakult, Yakult Light, Yakult 50 Billion Light</i>	Tianjin	---
Yakult (China) Corporation <sup>(*4*5)</sup>	Consolidated	2,513	96.3	<i>Yakult, Yakult Light, Yakult 50 Billion Light</i>	Shanghai, Tianjin, Wuxi	3
Yakult Vietnam Co., Ltd.	Consolidated	930	115.2	<i>Yakult</i>	○	1
Yakult Danone India Pvt. Ltd. <sup>(*6)</sup>	Consolidated	227	108.2	<i>Yakult, Yakult Light</i>	○	1
Yakult Middle East FZCO	Consolidated	18	96.7	<i>Yakult, Yakult Light, Yakult Gold</i>	Yakult Philippines Yakult Malaysia	---
Yakult Myanmar Co., Ltd. <sup>(*7)</sup>	Consolidated	—	—	<i>Yakult</i>	○	1
<b>Asia and Oceania Total</b>		<b>22,387</b>	<b>96.0</b>	Marketing Population: 1,609,111 thousand people, Population ratio: 1.39%		
<b>( Consolidated subsidiaries company Total )</b>		<b>13,605</b>	<b>92.8</b>			
Yakult S/A Ind. E Com. (Brazil)	Consolidated	1,418	96.8	<i>Yakult, Yakult 40, Yakult 40LT, Sofyl</i>	○	1
Yakult S.A. De C.V. (Mexico)	Consolidated	3,915	106.1	<i>Yakult, Yakult40LT, Soful LT, Soful LT(Drink type)</i>	○	2
Yakult U.S.A. Inc.	Consolidated	681	110.5	<i>Yakult, Yakult Light</i>	○	1
<b>The Americas Total</b>		<b>6,014</b>	<b>104.2</b>	Marketing Population: 543,050 thousand people, Population ratio: 1.11%		
Yakult Nederland B.V.	Consolidated	169	89.5	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
Yakult Belgium N.V./S.A.	Consolidated	55	87.7	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
Yakult Europe B.V. <sup>(*8)</sup>	Consolidated	25	86.8	<i>Yakult, Yakult Plus</i>	○	1
Yakult UK Ltd.	Consolidated	236	93.5	<i>Yakult, Yakult Light</i>	Yakult Europe	---
Yakult Deutschland GmbH	Consolidated	88	93.3	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
Yakult Oesterreich GmbH	Consolidated	10	78.4	<i>Yakult, Yakult Plus</i>	Yakult Europe	---
Yakult Italia S.r.l.	Consolidated	94	99.2	<i>Yakult, Yakult Light, Yakult Plus</i>	Yakult Europe	---
<b>Europe Total</b>		<b>677</b>	<b>92.2</b>	Marketing Population: 281,795 thousand people, Population ratio: 0.24%		
<b>Total</b>		<b>29,077</b>	<b>97.5</b>	Marketing Population: 2,433,956 thousand people, Population ratio: 1.19%		
<b>( Consolidated subsidiaries company Total )</b>		<b>20,296</b>	<b>95.9</b>	<b>Factory Total</b>		<b>28</b>

< Accounting period: From January to December >

(\*1) Companies are organized in ascending order of business start date by region.

(\*2) Yakult (Thailand) Co., Ltd. : Accounting date : 31st May.

(\*3) Yakult (Singapore) Pte. Ltd. : Started sales of "Yakult Gold" in March 2023.

(\*4) Guangzhou Yakult Co., Ltd. ,Shanghai Yakult Co., Ltd. ,Beijing Yakult Co., Ltd. ,Yakult (China) Corporation : Started sales of "Yakult 50 Billion Light" in February 2023.

(\*5) Sales Base of Yakult (China) Corporation : Nanjing city, Tianjin city, Suzhou city, Hangzhou city, Qingdao city, Ningbo city, Jinan city, Yantai city, Wuhan city, Wenzhou city, Shenyang city, Dalian city, Fuzhou city, Xiamen city, Hefei city, Changsha city, Xi'an city, Nanchang city, Changchun city, Shijiazhuang city, Chengdu city, Chongqing city, Zhengzhou city, Taiyuan city, Harbin city, Hohhot city, Jinhua city, Huaian city, Kunming city, Nanning city, Jiaying city, Wuxi city, Guiyang city, Lanzhou city, Nantong city, Shaoxing city, Hengyang city, Wuhu city. (excluding Guangdong and Hainan, Shanghai city, Beijing city)

(\*6) Yakult Danone India Pvt. Ltd. : Accounting date : 31st March.

(\*7) Yakult Myanmar Co., Ltd. : Accounting date : 31st March.

(\*8) Sales Area of Yakult Europe B.V. : France, Switzerland, Denmark, Spain

## 4. Environmental Response

### ( 1 ) Environmental Actions ( 2021-2024 ) \*1

Materiality	Priority issues	Actions
Climate change	Achieve a zero - carbon society	By the end of fiscal 2024, reduce GHG emissions (in Japan, scopes 1 and 2) by 10% compared to fiscal 2018 levels
Plastic containers and packaging	Convert to fully - recyclable containers and packaging	(1) By the end of fiscal 2024, reduce plastic containers and packaging (in Japan) by 5% compared to fiscal 2018 levels, or make them recyclable (2) Reduce raw material consumption for containers and packaging (3) Reduce environmental impact by changing container and packaging materials (4) Use plant-based, environmentally responsible materials for containers and packaging
Water	Reduce water consumption	By the end of fiscal 2024, reduce water consumption (at dairy product plants in Japan, per unit) by 3% compared to fiscal 2018 levels through: 1. Conserving water 2. Establishing water management plans

\*1 For details, please refer to our news release "The Yakult Group Establishes Environmental Vision" dated April 9, 2021.

\*2 The results for the fiscal year ended March 31, 2023 will be disclosed in the "Supplementary Materials for Financial Statements For the second quarter Ended September 30, 2023 (April 1, 2023 to September 30, 2023)".

### ( 2 ) Response for Recommendations of Task Force on Climate-Related Financial Disclosures (TCFD)

We expressed our support for TCFD's recommendations on August 17, 2022. Currently, based on our understanding of the actual situation, we have proceeded with the measures recommended by TCFD's recommendations for disclosure.

### ( 3 ) The evaluation by ESG evaluation institutions

The evaluations by major ESG evaluation institutions are as follows.

	Index Name	Evaluation
①	Climate change, Water security	A-
②	FTSE Blossom Japan Index	3.7
③	MSCI Japan ESG Select Leaders Index	BBB
④	S&P/JPX Carbon Efficient Index	9

## **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.

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