

*Executive Summary of Consolidated Financial Results
for the 3rd quarter ended December 31, 2022*

Yakult Honsha Co., Ltd.

February 10, 2023

General outline of Consolidated financial results



◆ Total 【 Increase in sales and profit 】

◆ Food and Beverages (Japan)

【 Increase in sales and profit 】

- Increase in sales and profit due to increase in the number of bottles sold, (Yakult 1000 etc.).

◆ Food and Beverages (Overseas)

【 Increase in sales and decrease in profit 】

- Sales volume are almost the same as the previous year and effect of yen depreciation.
- Decrease in profit due to higher expenses and raw material prices.

◆ Pharmaceuticals

【 Decrease in sales and profit 】

- Decrease in sales and profit due to NHI price revision, etc.

Consolidated financial results (1)

Billion yen

	FY2022	FY2021	Difference		Forecast	
	(2022.4-2022.12)	(2021.4-2021.12)		Year-on-Year	(2022.11.11)	Year-on-Year
Net sales	367.8	316.5	+ 51.3 Fx impact +22.9	116.2%	481.0	115.9%
Operating profit	58.3	46.6	+ 11.7 Fx impact +4.5	125.1%	64.0	120.3%
Ordinary profit	68.4	58.4	+ 9.9 Fx impact +5.3	117.1%	79.0	115.2%
Profit attributable to owners of parent	46.2	42.0	+ 4.2 Fx impact +3.7	110.1%	50.0	111.3%
Basic earnings per share	(yen) 296.16	(yen) 261.96	(yen) + 34.20	113.1%	(yen) 320.52	114.3%
Operating profit margin	15.9%	14.7%	+ 1.2	—	13.3%	—

Consolidated Statement of Income

Billion yen

	FY2022 (2022.4-2022.12)	FY2021 (2021.4-2021.12)	Difference		FY2022 (2022.4-2022.12)	FY2021 (2021.4-2021.12)	Difference
Net sales	367.8	316.5	51.3	Gain on sales of non-current assets	0.5	0.0	0.4
Cost of sales	145.6	125.3	20.2	Gain on sales of investment securities	0.0	1.9	(1.8)
Gross profit	222.2	191.1	31.0	Gain on step acquisitions	—	1.1	(1.1)
Selling, general and administrative expenses	163.8	144.5	19.3	Others	2.3	0.5	1.7
Operating profit	58.3	46.6	11.7	Extraordinary income	2.9	3.7	(0.8)
Interest income	3.9	2.3	1.5	Loss on sales of non-current assets	0.0	0.9	(0.9)
Dividend income	1.8	1.8	0.0	Loss on retirement of non-current assets	0.2	0.2	(0.0)
Share of profit of entities accounted for using equity method	3.3	5.7	(2.4)	Loss on sales of investment securities	0.2	—	0.2
Others	2.5	2.9	(0.3)	Impairment losses	0.1	—	0.1
				Others	0.0	0.0	(0.0)
Non-operating income	11.6	12.8	(1.1)	Extraordinary losses	0.6	1.2	(0.5)
Interest expenses	0.5	0.5	(0.0)	Profit before income taxes	70.7	61.0	9.7
Others	1.0	0.4	0.5	Income taxes	20.4	15.6	4.7
				Profit	50.3	45.3	5.0
Non-operating expenses	1.5	0.9	0.5	Profit attributable to non-controlling interests	4.0	3.3	0.7
Ordinary profit	68.4	58.4	9.9	Profit attributable to owners of parent	46.2	42.0	4.2

Consolidated financial results (2)



Billion yen

	Dec.31.2022	Mar.31.2022	Difference	
	(FY2022)	(FY2021)		Year-on-Year
Total assets	770.1	672.8	+ 97.3	114.5%
Net assets	562.0	484.9	+ 77.1	115.9%
Net assets per share	(yen) 3,268.95	(yen) 2,812.63	(yen) + 456.32	116.2%
Equity-to-asset ratio	66.2%	66.3%	(0.1)	—

Consolidated Balance Sheet



Billions of yen

	Dec.31.2022 (FY2022)	Mar.31.2022 (FY2021)	Difference		Dec.31.2022 (FY2022)	Mar.31.2022 (FY2021)	Difference
Assets				Liabilities			
Cash and deposits	244.6	202.9	41.6	Notes and accounts payable - trade	33.6	26.0	7.6
Notes and accounts receivable - trade	69.5	52.5	16.9	Short-term borrowings	14.3	10.2	4.0
Inventories	36.1	30.6	5.4	Others	60.0	53.0	7.0
Others	15.9	14.2	1.7	Current liabilities	108.0	89.2	18.7
Current assets	366.2	300.3	65.8	Long-term borrowings	55.8	60.2	(4.4)
				Net defined benefit liability	4.3	4.2	0.0
Property, plant and equipment	232.8	211.1	21.6	Others	39.8	34.0	5.8
				Non-Current liabilities	100.1	98.6	1.4
Intangible assets	5.6	5.3	0.2	Total Liabilities	208.1	187.9	20.2
Investment securities	69.0	67.6	1.4	Net Assets			
Shares of affiliates	79.7	73.0	6.7	Shareholder's equity	467.0	454.1	12.8
Others	16.6	15.2	1.4	Accumulated other comprehensive income	42.9	(8.1)	51.0
Investments and other assets	165.5	155.9	9.5	Non-controlling interests	52.1	38.8	13.2
				Total Net Assets	562.0	484.9	77.1
Total Assets	770.1	672.8	97.3	Total Liabilities and Net Assets	770.1	672.8	97.3

Increase / Decrease in Net sales (1)



Billion yen

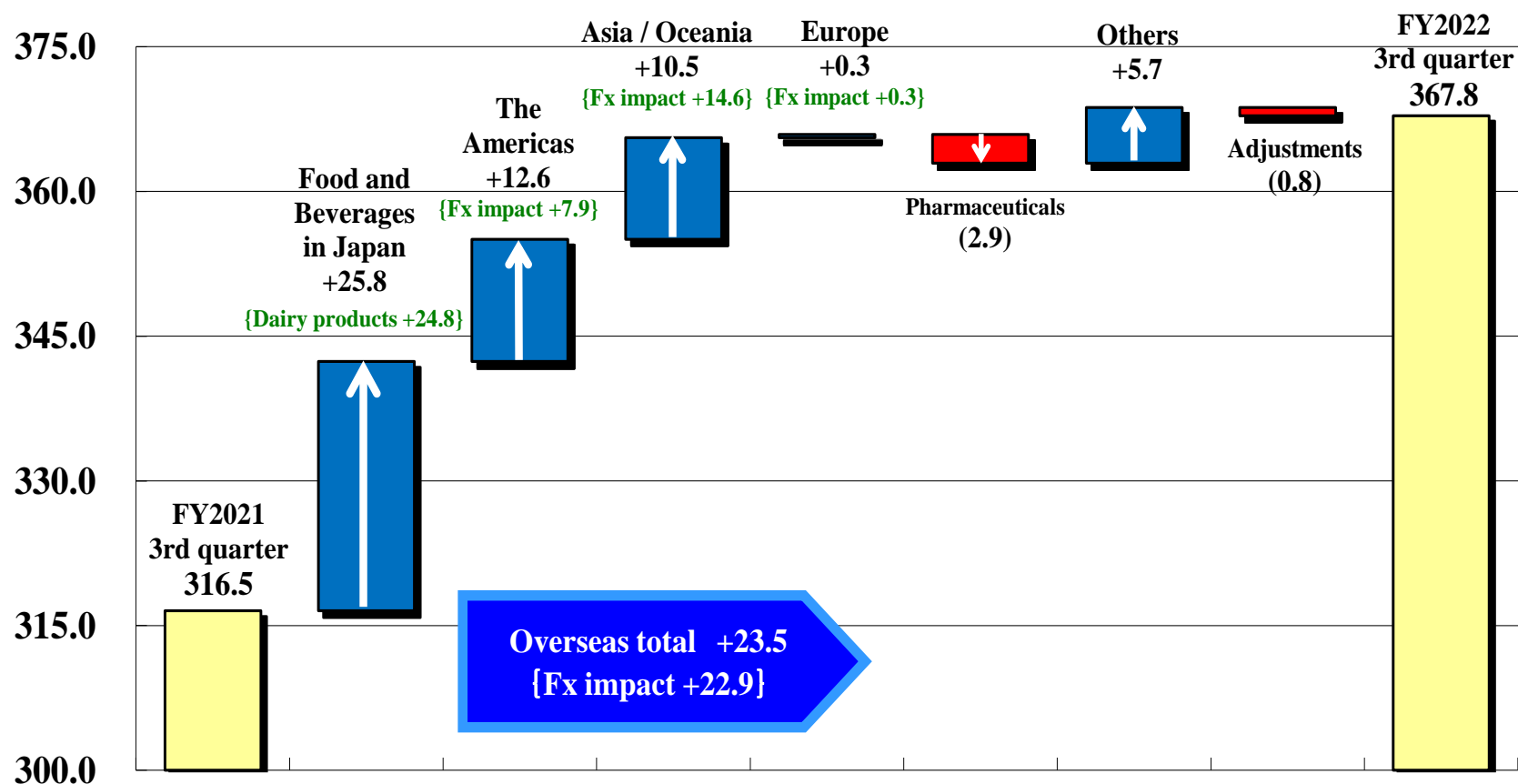
Segment	Net Sales		Year-on-Year	
	FY2022 (2022.4-2022.12)	FY2021 (2021.4-2021.12)	Amount	Rate
Food and Beverages in Japan	179.7	153.8	+ 25.8	+ 16.8 %
The Americas	47.7	35.0	+ 12.6	+ 36.1 %
Asia / Oceania	110.3	99.8	+ 10.5	+ 10.6 %
Europe	7.3	7.0	+ 0.3	+ 4.5 %
Food and Beverages (Overseas)	165.5	141.9	+ 23.5 Fx impact + 22.9	+ 16.6 %
Pharmaceuticals	10.2	13.1	(2.9)	(22.4)%
Others	20.5	14.8	+ 5.7	+ 38.7 %
Adjustments	(8.1)	(7.3)	(0.8)	+ 11.2 %
Total	367.8	316.5	+ 51.3	+ 16.2 %

Increase / Decrease in Net sales (2)



Change amount +51.3

Billion yen



Increase / Decrease in Operating profit (1)



Billion yen

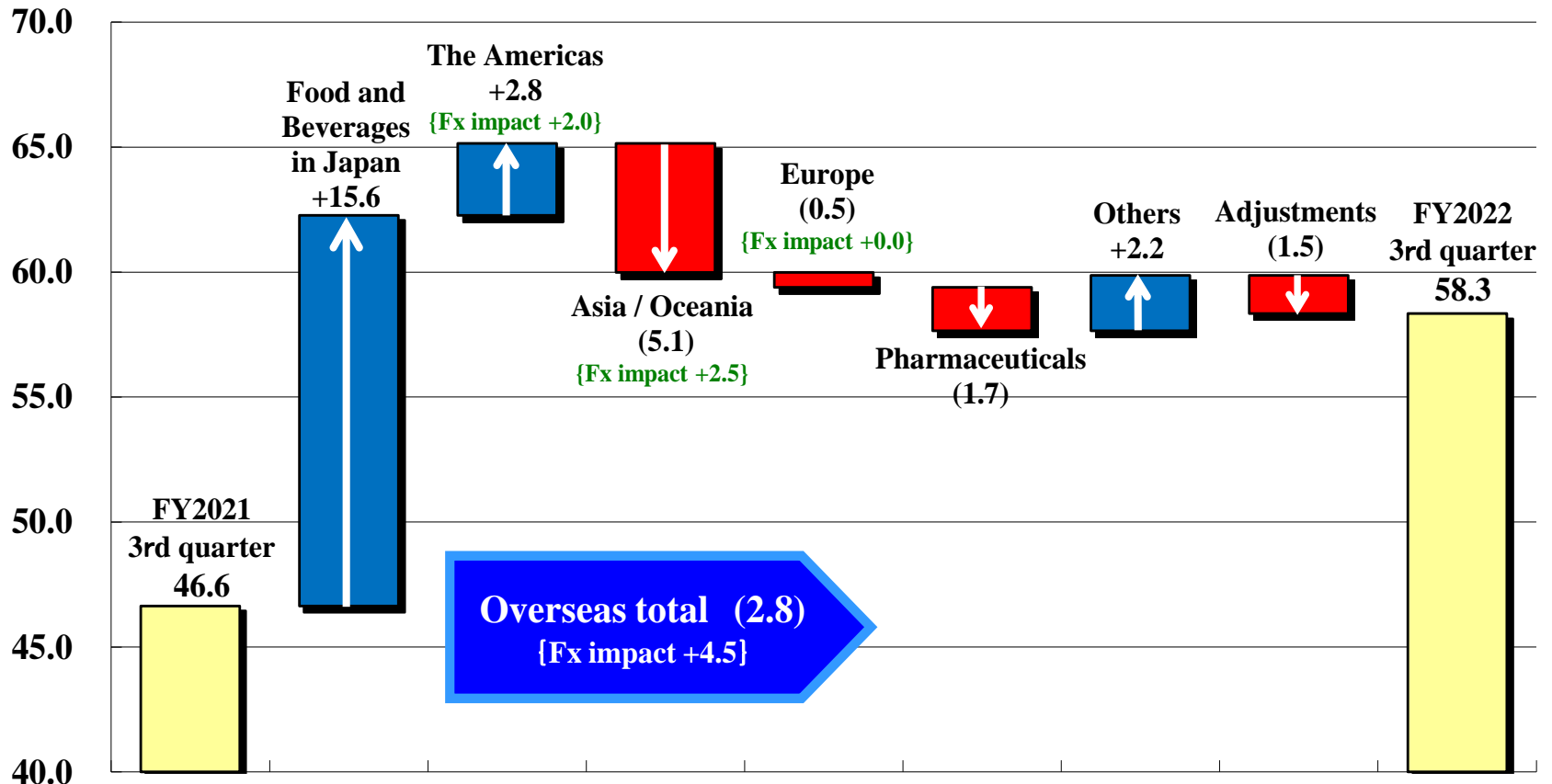
Segment	Operating Profit		Year-on-Year	
	FY2022 (2022.4-2022.12)	FY2021 (2021.4-2021.12)	Amount	Rate
Food and Beverages in Japan	37.7	22.1	+ 15.6	+ 70.7 %
The Americas	12.3	9.4	+ 2.8	+ 30.5 %
Asia / Oceania	18.2	23.4	(5.1)	(22.1)%
Europe	0.3	0.8	(0.5)	(66.1)%
Food and Beverages (Overseas)	30.8	33.7	(2.8) Fx impact + 4.5	(8.5)%
Pharmaceuticals	0.5	2.3	(1.7)	(75.3)%
Others	1.8	(0.3)	+ 2.2	—
Adjustments	(12.7)	(11.2)	(1.5)	+ 13.5 %
Total	58.3	46.6	+ 11.7	+ 25.1 %

Increase / Decrease in Operating profit (2)



Change amount +11.7

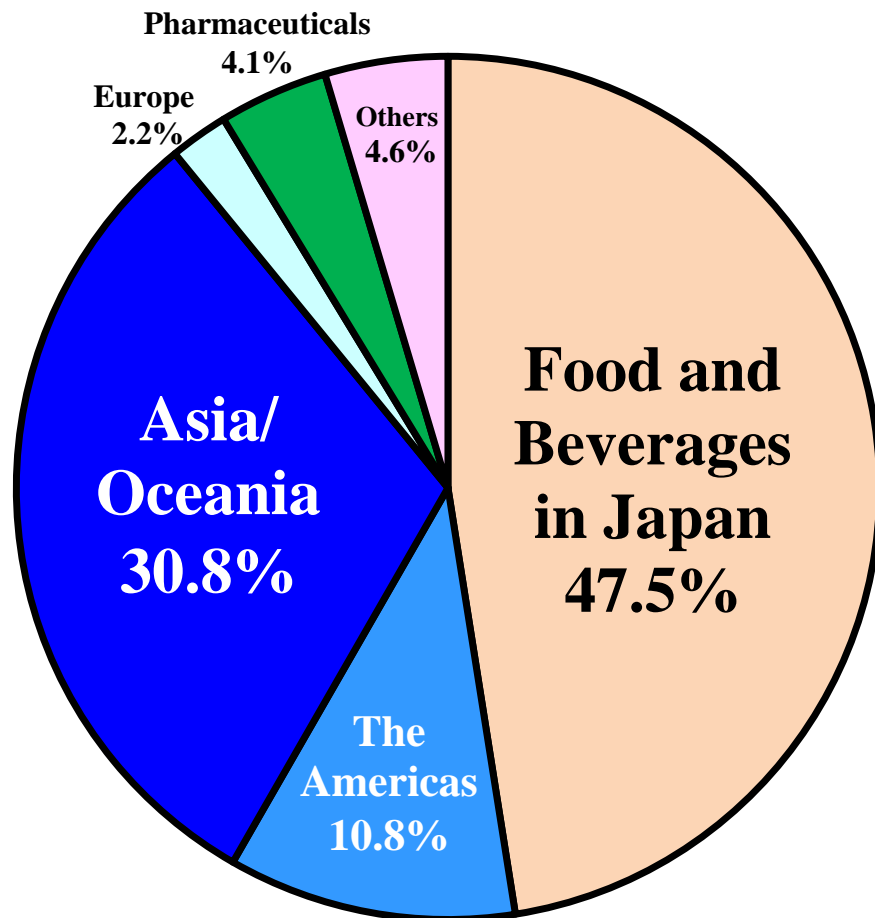
Billion yen



Segment share of consolidated sales

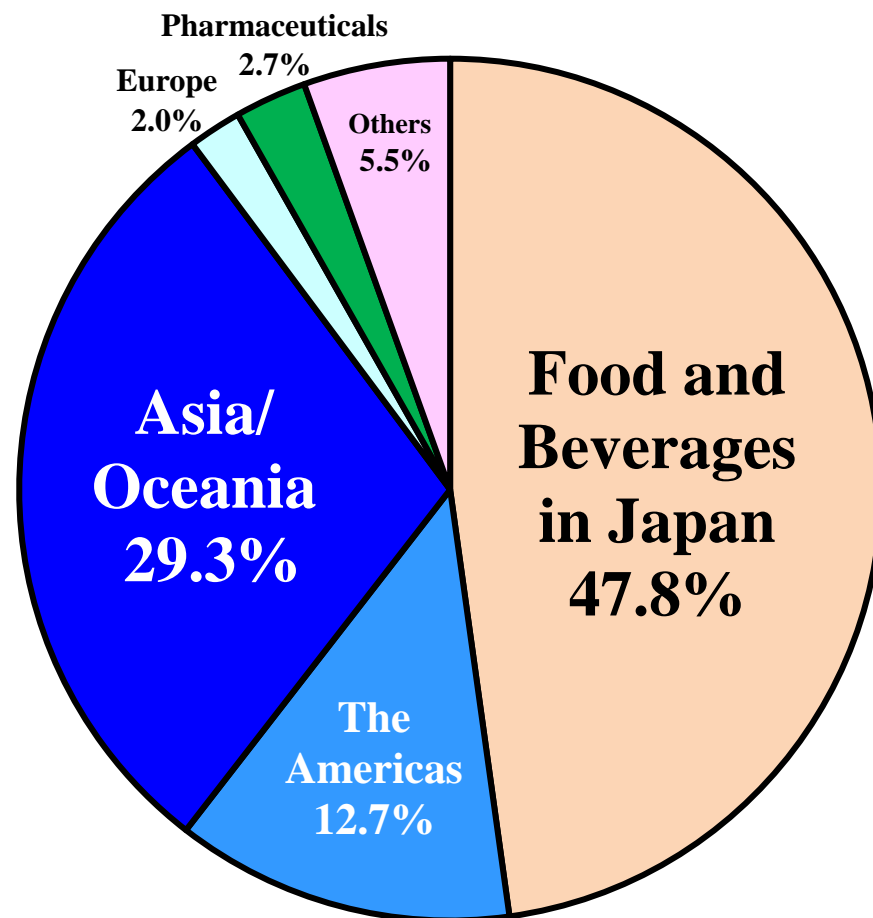


FY2021 3rd quarter



Overseas total: 43.8%

FY2022 3rd quarter



Overseas total: 44.0%

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

(Thousands of bottles / day)

Company Name	Current	Previous	Year-on Year
Japan	10,943	9,788	111.8%
Hong Kong Yakult Co., Ltd.	361	443	81.6%
Yakult (Singapore) Pte. Ltd.	248	263	94.2%
P.T. Yakult Indonesia Persada	7,364	7,244	101.7%
Yakult Australia Pty. Ltd.	314	288	109.0%
Guangzhou Yakult Co., Ltd.	2,760	3,033	91.0%
Yakult (Malaysia) Sdn. Bhd.	418	332	125.9%
Shanghai Yakult Co., Ltd.	394	466	84.6%
Beijing Yakult Co., Ltd.	341	380	89.9%
Yakult (China) Corporation	3,298	3,752	87.9%
Yakult Vietnam Co., Ltd.	904	776	116.5%
Yakult Danone India Pvt. Ltd.	242	230	105.1%
Yakult Middle East FZCO	17	21	81.8%
Yakult Myanmar Co., Ltd.	—	3	—
Asia / Oceania total	16,661	17,230	96.7%
Yakult S/A Ind. E Com. (Brazil)	1,417	1,406	100.8%
Yakult S.A. De C.V. (Mexico)	3,746	3,455	108.4%
Yakult U.S.A. Inc.	632	548	115.5%
The Americas total	5,795	5,409	107.2%

Japan : Sales in April to December, 2022

Overseas : Sales in January to September, 2022

Company Name	Current	Previous	Year-on Year
Yakult Nederland B.V.	174	184	94.9%
Yakult Belgium N.V./S.A.	56	57	97.5%
Yakult Europe B.V.	26	27	94.5%
Yakult UK Ltd.	232	238	97.6%
Yakult Deutschland GmbH	76	77	98.7%
Yakult Oesterreich GmbH	10	11	90.8%
Yakult Italia S.r.l.	94	89	106.5%
Europe total	668	682	97.9%
Overseas total	23,124	23,321	99.2%
Consolidated total	34,067	33,109	102.9%

【Ref】 Affiliates

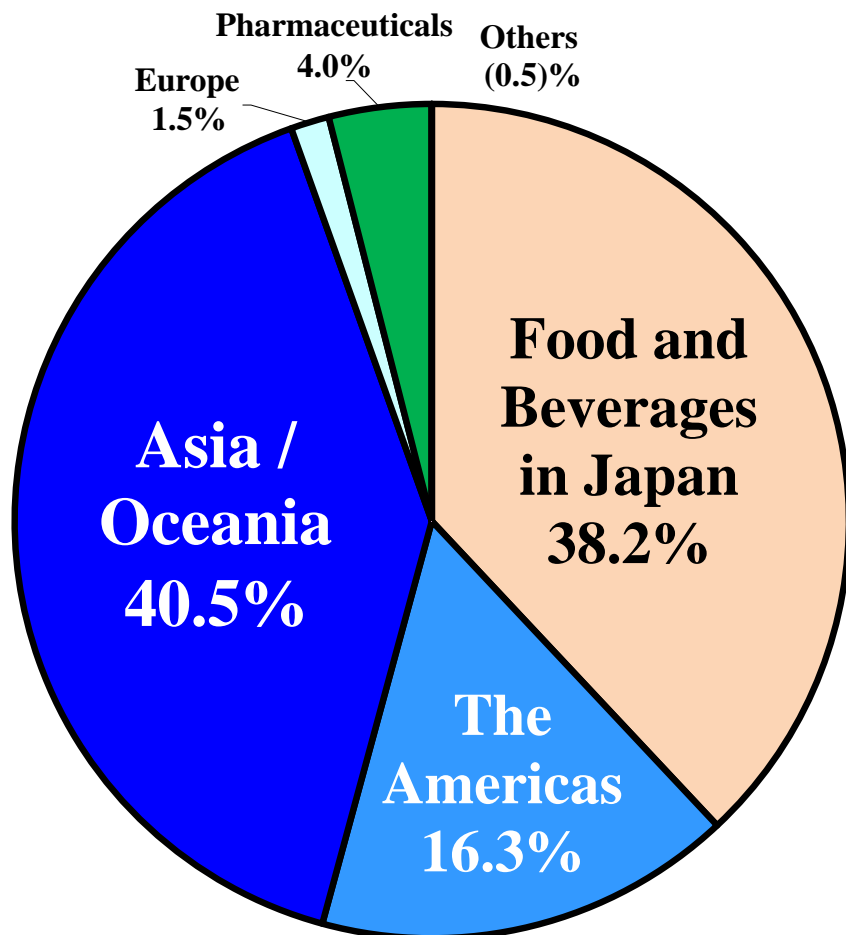
Company Name	Current	Previous	Year-on Year
Yakult Taiwan Co., Ltd.	676	708	95.4%
Yakult (Thailand) Co., Ltd.	2,286	1,984	115.2%
Korea Yakult (hy Co., Ltd.)	2,479	2,721	91.1%
Yakult Philippines, Inc.	3,777	3,615	104.5%
Affiliates total	9,218	9,028	102.1%

Grand Total	43,285	42,137	102.7%
--------------------	---------------	---------------	---------------

Segment share of consolidated Operating profit

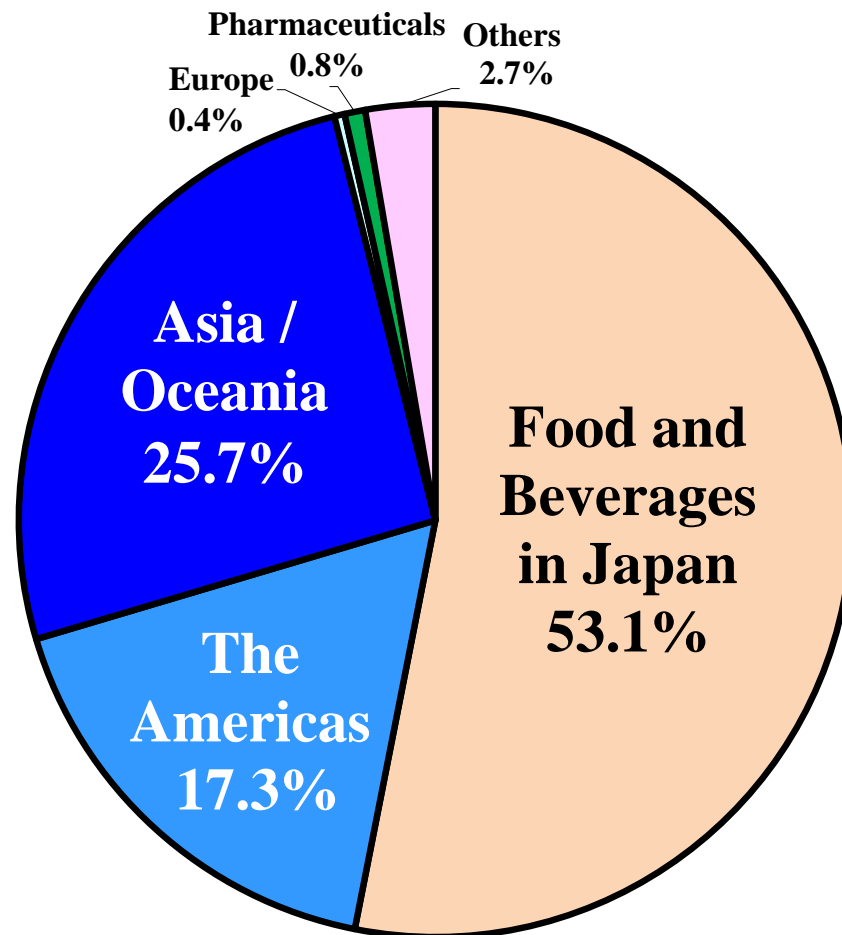


FY2021
3rd quarter



Overseas total: 58.3%

FY2022
3rd quarter

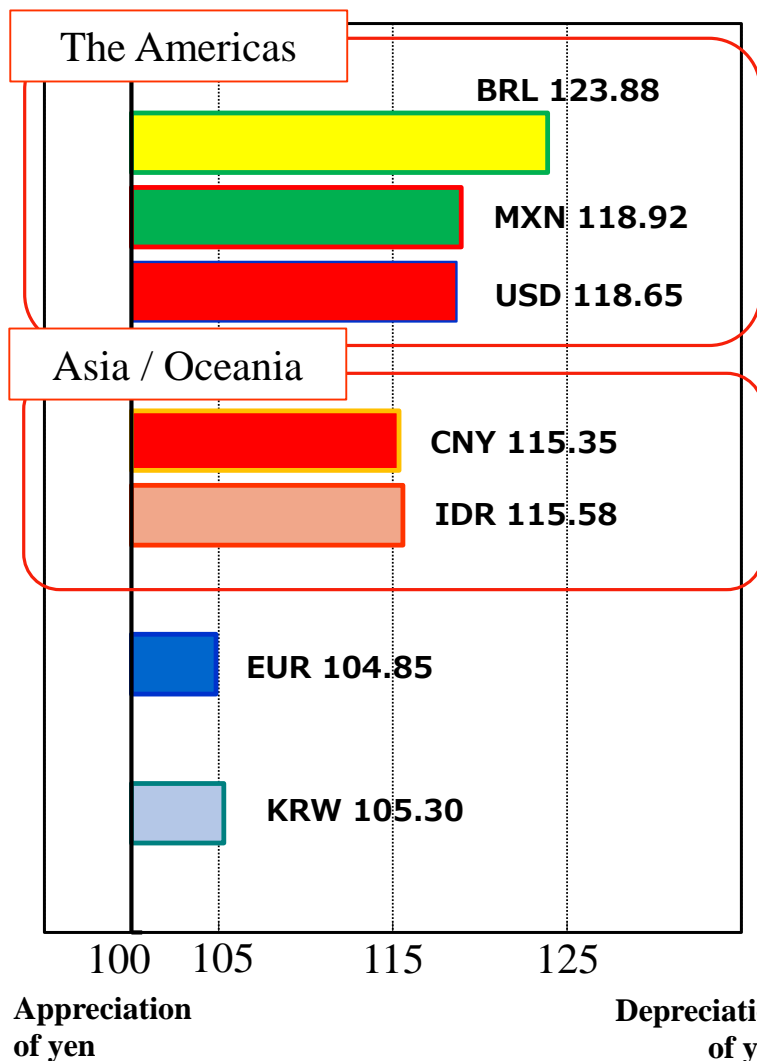


Overseas total: 43.4%

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



<Average rate from Jan to Sep, 2021=100>
Average rate from Jan to Sep, 2022



< Impact >

Billion yen

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
The Americas	+ 7.9	+ 2.0	+ 2.4	+ 1.4
Asia/Oceania	+ 14.6	+ 2.5	+ 2.7	+ 2.0
Europe	+ 0.3	+ 0.0	+ 0.0	+ 0.0
Equity method	—	—	+ 0.1	+ 0.1
Total	+ 22.9	+ 4.5	+ 5.3	+ 3.7

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.