

*Executive Summary of Consolidated Financial Results
for the 1st quarter ended June 30, 2023*

Yakult Honsha Co., Ltd.

July 28, 2023

General outline of Consolidated financial results



◆ Total

Increase in sales and profit.

◆ Food and Beverages (Japan)

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

◆ Food and Beverages (Overseas)

Increase in sales and profit due to effect of sales price revision and effect of yen depreciation.

Consolidated financial results (1)



Billion yen

	FY2023	FY2022	Difference		Forecast	
	(2023.4-2023.6)	(2022.4-2022.6)		Year-on-Year	(2023.5.12)	Year-on-Year
Net sales	122.1	107.9	+ 14.1 Fx impact +5.2	113.1%	261.5	112.3%
Operating profit	16.9	14.7	+ 2.2 Fx impact +1.1	115.0%	37.0	104.8%
Ordinary profit	20.8	18.4	+ 2.3 Fx impact +1.3	113.0%	44.5	106.0%
Profit attributable to owners of parent	13.1	11.4	+ 1.6 Fx impact +0.8	114.5%	27.5	102.2%
Basic earnings per share	(yen) 84.01	(yen) 73.03	(yen) + 10.98	115.0%	(yen) 176.20	102.4%
Operating profit margin	13.9%	13.7%	+ 0.2	—	14.1%	—

Consolidated Statement of Income



Billion yen

	FY2023 (2023.4-2023.6)	FY2022 (2022.4-2022.6)	Difference		FY2023 (2023.4-2023.6)	FY2022 (2022.4-2022.6)	Difference
Net sales	122.1	107.9	14.1	Gain on sales of non-current assets	0.0	0.1	(0.0)
Cost of sales	49.4	42.5	6.8	Others	—	0.0	(0.0)
Gross profit	72.6	65.4	7.2				
Selling, general and administrative expenses	55.7	50.6	5.0				
Operating profit	16.9	14.7	2.2	Extraordinary income	0.0	0.1	(0.1)
Interest income	2.4	1.0	1.3	Loss on sales of non-current assets	0.0	0.0	(0.0)
Dividend income	1.0	0.9	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	0.4	0.8	(0.4)	Others	0.0	0.0	0.0
Others	0.5	1.1	(0.6)				
Non-operating income	4.4	4.0	0.3	Extraordinary losses	0.0	0.0	(0.0)
Interest expenses	0.1	0.1	(0.0)	Profit before income taxes	20.8	18.5	2.3
Foreign exchange losses	0.1	—	0.1	Income taxes	6.3	5.9	0.4
Others	0.2	0.2	0.0	Profit	14.4	12.6	1.8
Non-operating expenses	0.5	0.3	0.1	Profit attributable to non-controlling interests	1.3	1.1	0.2
Ordinary profit	20.8	18.4	2.3	Profit attributable to owners of parent	13.1	11.4	1.6

Consolidated financial results (2)



Billion yen

	Jun.30.2023 (FY2023)	Mar.31.2023 (FY2022)	Difference	
				Year-on-Year
Total assets	763.9	749.4	+ 14.5	101.9%
Net assets	567.7	545.4	+ 22.2	104.1%
Net assets per share	(yen) 3,314.02	(yen) 3,195.09	(yen) + 118.93	103.7%
Equity-to-asset ratio	67.7%	66.5%	+ 1.2	—

Consolidated Balance Sheet



Billion yen

	Jun.30.2023 (FY2023)	Mar.31.2023 (FY2022)	Difference		Jun.30.2023 (FY2023)	Mar.31.2023 (FY2022)	Difference
Assets				Liabilities			
Cash and deposits	234.5	241.1	(6.6)	Notes and accounts payable - trade	25.5	28.9	(3.3)
Notes and accounts receivable - trade	65.1	60.1	5.0	Short-term borrowings	49.1	49.0	0.0
Inventories	38.4	36.7	1.7	Others	63.3	69.6	(6.2)
Others	19.1	16.1	2.9	Current liabilities	138.0	147.6	(9.5)
Current assets	357.3	354.1	3.1	Long-term borrowings	13.2	14.5	(1.3)
				Net defined benefit liability	4.3	4.2	0.0
Property, plant and equipment	229.8	225.1	4.6	Others	40.5	37.4	3.1
				Non-Current liabilities	58.1	56.2	1.8
Intangible assets	5.7	5.5	0.2	Total Liabilities	196.2	203.9	(7.7)
Investment securities	72.3	66.0	6.3	Net Assets			
Shares of affiliates	79.0	79.6	(0.6)	Shareholder's equity	481.0	475.0	6.0
Others	19.6	18.8	0.7	Accumulated other comprehensive income	36.1	23.6	12.4
Investments and other assets	171.0	164.5	6.5	Non-controlling interests	50.5	46.8	3.7
				Total Net Assets	567.7	545.4	22.2
Total Assets	763.9	749.4	14.5	Total Liabilities and Net Assets	763.9	749.4	14.5

Increase / Decrease in Net sales (1)



Billion yen

Segment	Net Sales		Year-on-Year	
	FY2023 (2023.4-2023.6)	FY2022 (2022.4-2022.6)	Amount	Rate
Food and Beverages in Japan	63.8	55.8	+ 8.0	+ 14.5 %
The Americas	18.6	13.8	+ 4.7	+ 34.4 %
Asia / Oceania	31.8	29.2	+ 2.5	+ 8.7 %
Europe	2.6	2.5	+ 0.0	+ 2.5 %
Food and Beverages (Overseas)	53.1	45.7	+ 7.3 Fx impact + 5.2	+ 16.1 %
Others	8.2	9.5	(1.2)	(12.9)%
Adjustments	(3.1)	(3.0)	(0.1)	+ 3.3 %
Total	122.1	107.9	+ 14.1	+ 13.1 %

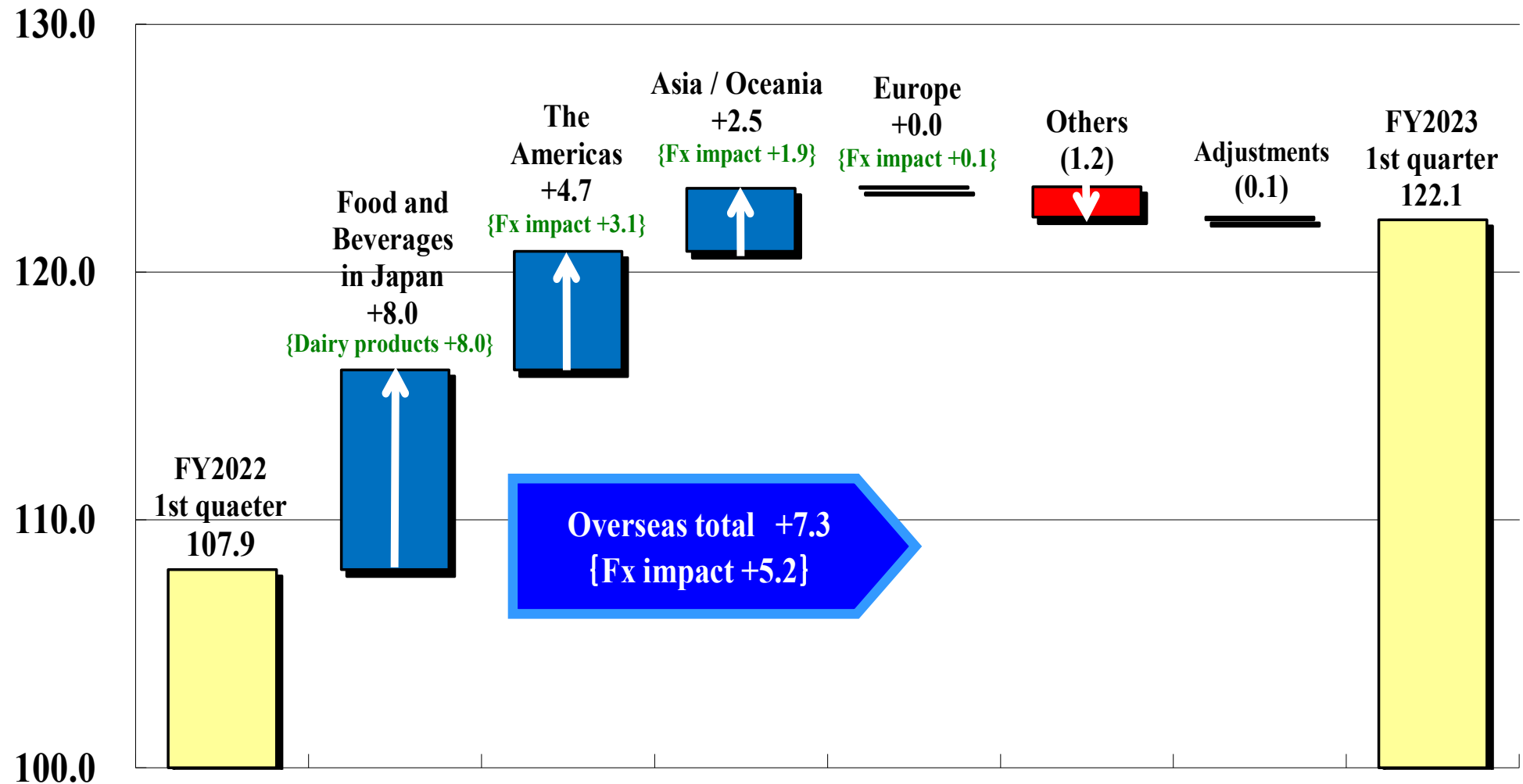
* In FY 2023, Pharmaceuticals segment are included in “others”, because their amount is immaterial.
(The amount of FY 2022 is reclassified.)

Increase / Decrease in Net sales (2)



Change amount +14.1

Billion yen



Increase / Decrease in Operating profit (1)



Billions yen

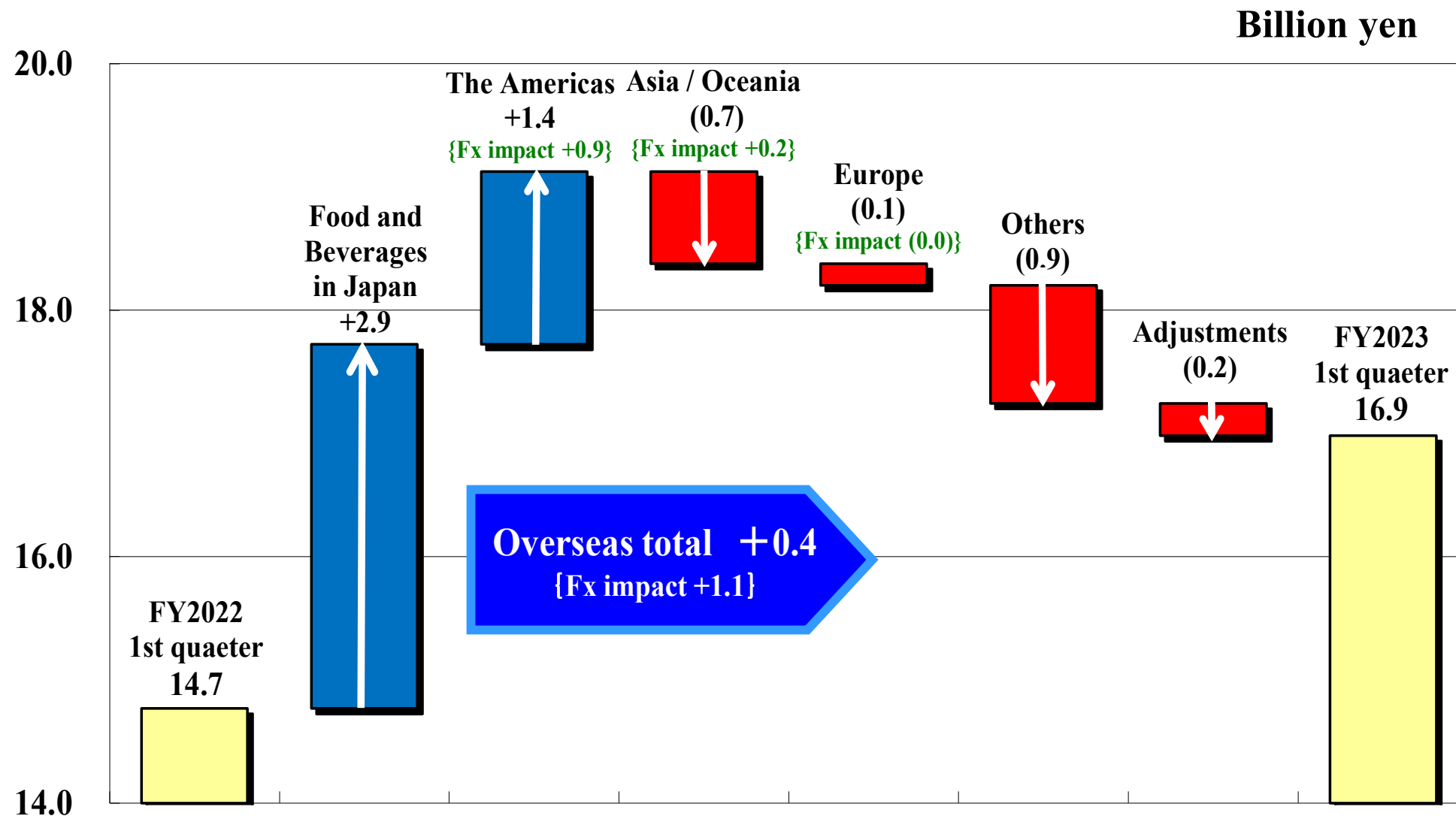
Segment	Operating Profit		Year-on-Year	
	FY2023 (2023.4-2023.6)	FY2022 (2022.4-2022.6)	Amount	Rate
Food and Beverages in Japan	13.4	10.4	+ 2.9	+ 28.2 %
The Americas	5.1	3.7	+ 1.4	+ 37.1 %
Asia / Oceania	3.0	3.7	(0.7)	(19.7)%
Europe	(0.0)	0.0	(0.1)	—
Food and Beverages (Overseas)	8.1	7.6	+ 0.4 Fx impact + 1.1	+ 6.2 %
Others	0.2	1.1	(0.9)	(81.4)%
Adjustments	(4.8)	(4.5)	(0.2)	+ 5.7 %
Total	16.9	14.7	+ 2.2	+ 15.0 %

* In FY 2023, Pharmaceuticals segment are included in “others”, because their amount is immaterial.
(The amount of FY 2022 is reclassified.)

Increase / Decrease in Operating profit (2)



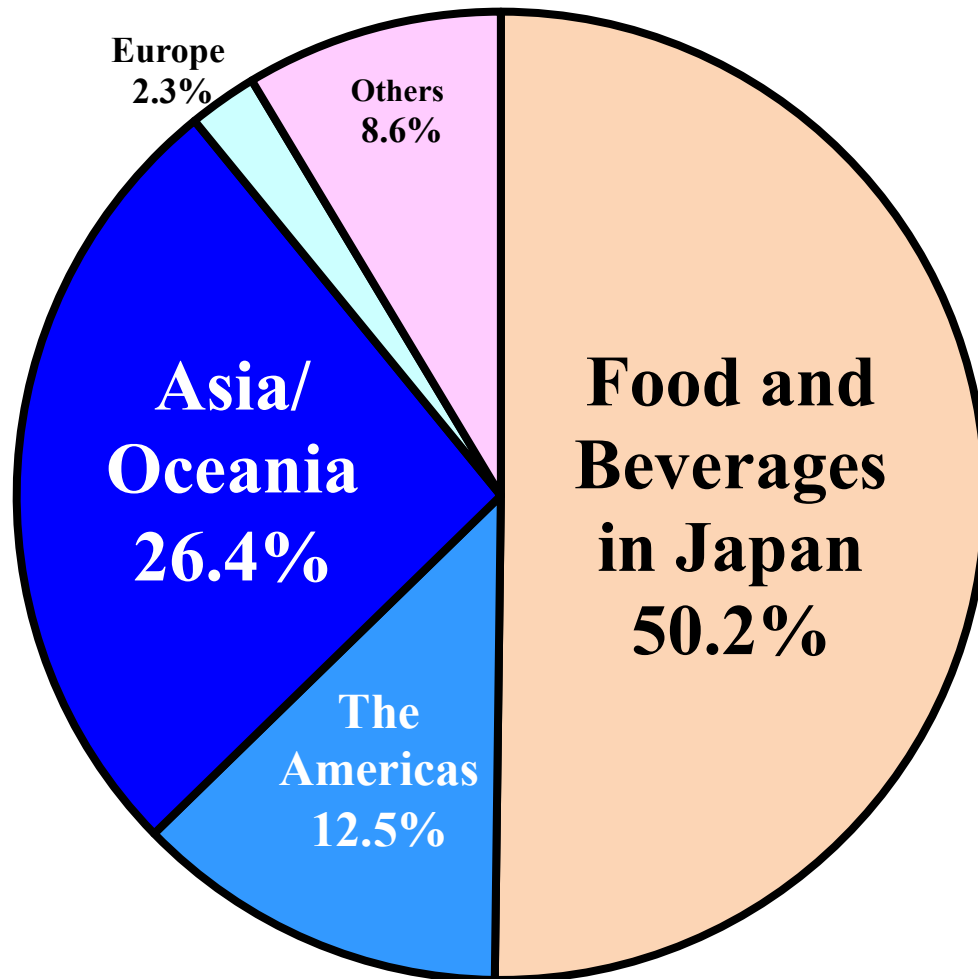
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Segment share of consolidated sales

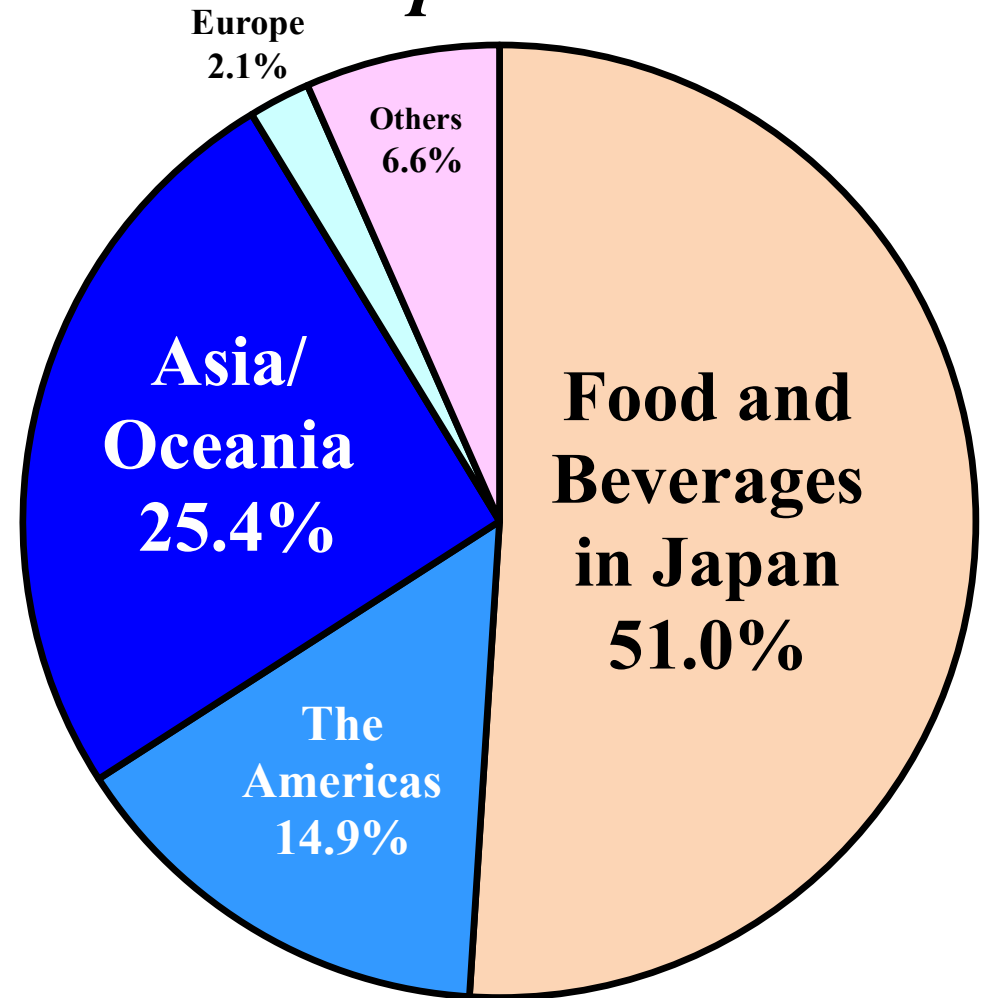


FY2022
1st quarter



Overseas total: 41.2%

FY2023
1st quarter



Overseas total: 42.4%

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



(Thousands of bottles / day)

Company Name	Current	Previous	Year-on Year
Japan	11,214	10,502	106.8%
Hong Kong Yakult Co., Ltd.	308	279	110.1%
Yakult (Singapore) Pte. Ltd.	224	249	90.3%
P.T. Yakult Indonesia Persada	6,300	7,126	88.4%
Yakult Australia Pty. Ltd.	343	319	107.8%
Guangzhou Yakult Co., Ltd.	1,862	2,065	90.1%
Yakult (Malaysia) Sdn. Bhd.	361	343	105.0%
Shanghai Yakult Co., Ltd.	268	338	79.3%
Beijing Yakult Co., Ltd.	252	299	84.2%
Yakult (China) Corporation	2,513	2,610	96.3%
Yakult Vietnam Co., Ltd.	930	807	115.2%
Yakult Danone India Pvt. Ltd.	227	210	108.2%
Yakult Middle East FZCO	18	18	96.7%
Yakult Myanmar Co., Ltd.	—	—	—
Asia / Oceania total	13,605	14,663	92.8%
Yakult S/A Ind. E Com. (Brazil)	1,418	1,465	96.8%
Yakult S.A. De C.V. (Mexico)	3,915	3,690	106.1%
Yakult U.S.A. Inc.	681	618	110.5%
The Americas total	6,014	5,773	104.2%

Company Name	Current	Previous	Year-on Year
Yakult Nederland B.V.	169	189	89.5%
Yakult Belgium N.V./S.A.	55	63	87.7%
Yakult Europe B.V.	25	29	86.8%
Yakult UK Ltd.	236	252	93.5%
Yakult Deutschland GmbH	88	94	93.3%
Yakult Oesterreich GmbH	10	13	78.4%
Yakult Italia S.r.l.	94	95	99.2%
Europe total	677	734	92.2%
Overseas total	20,296	21,171	95.9%
Consolidated total	31,510	31,673	99.5%

【Ref】 Affiliates

Company Name	Current	Previous	Year-on Year
Yakult Taiwan Co., Ltd.	529	543	97.5%
Yakult (Thailand) Co., Ltd.	2,247	2,221	101.2%
Korea Yakult (hy Co., Ltd.)	2,095	2,318	90.3%
Yakult Philippines, Inc.	3,910	3,575	109.4%
Affiliates total	8,781	8,657	101.4%

Grand Total	40,291	40,330	99.9%
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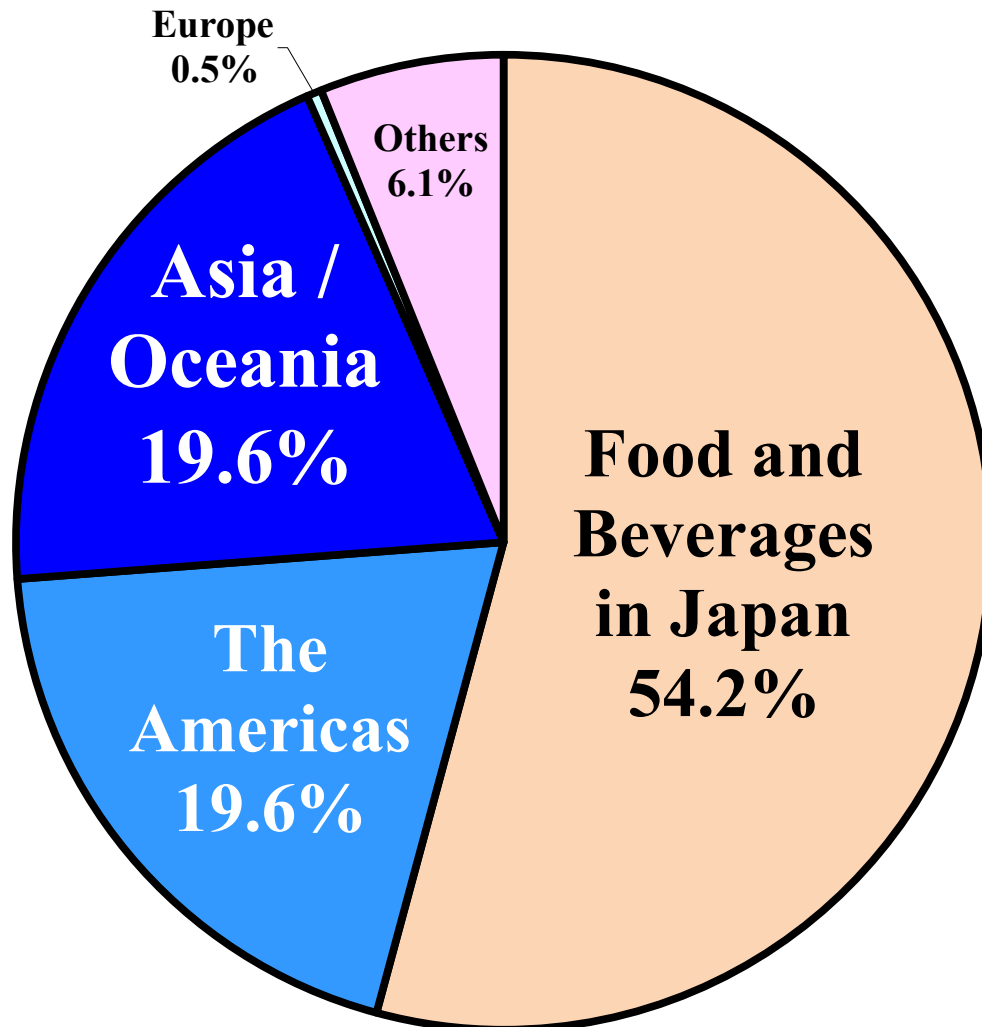
Japan : Sales in April to June, 2023

Overseas : Sales in January to March, 2023

Segment share of consolidated Operating profit

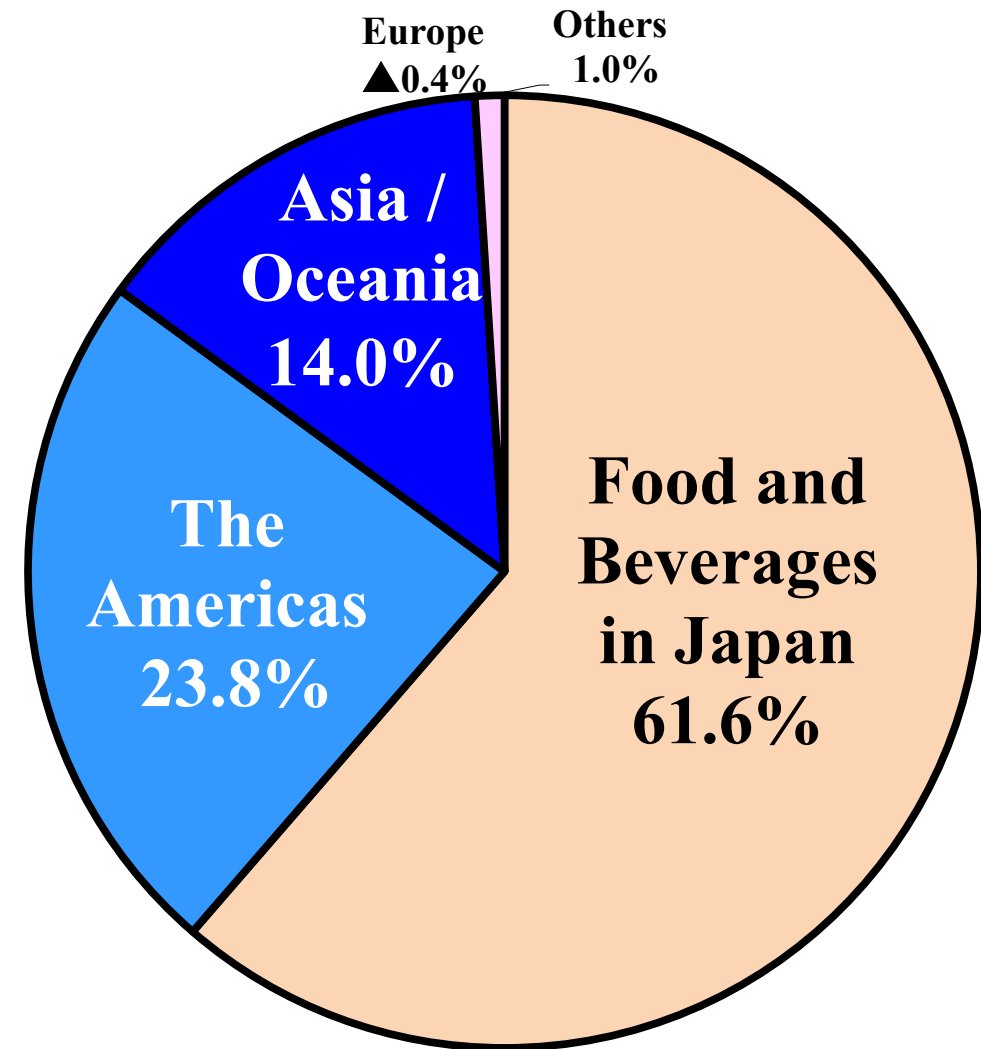


FY2022
1st quarter



Overseas total: 39.7%

FY2023
1st quarter



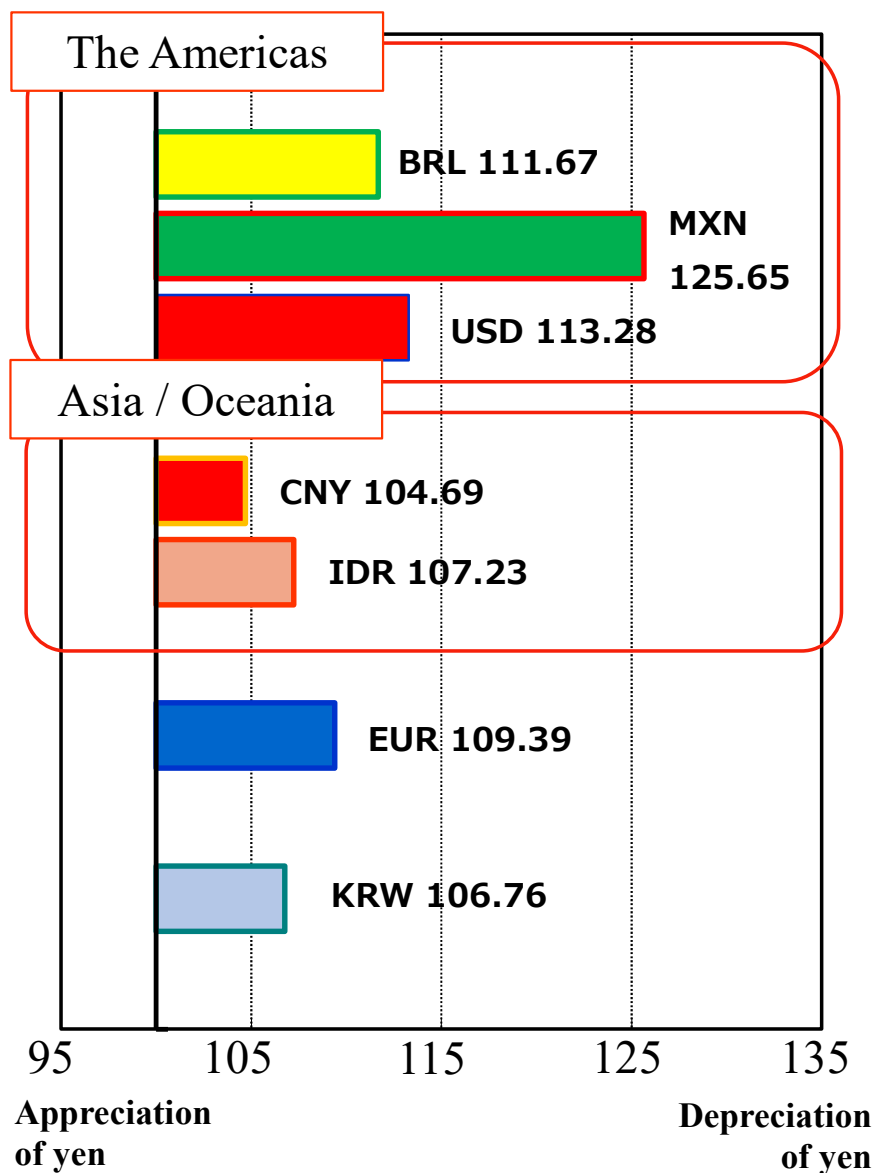
Overseas total: 37.4%

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



< Average rate from Jan to Mar, 2022=100 >

Average rate from Jan to Mar, 2023



< Impact >

Billion yen

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
The Americas	+ 3.1	+ 0.9	+ 1.0	+ 0.5
Asia/Oceania	+ 1.9	+ 0.2	+ 0.3	+ 0.2
Europe	+ 0.1	(0.0)	(0.0)	(0.0)
Equity method	—	—	+ 0.0	+ 0.0
Total	+ 5.2	+ 1.1	+ 1.3	+ 0.8

Thank you.

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Yakult

CAUTIONARY STATEMENT

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