

*Executive Summary of Consolidated Financial Results
for the 2nd quarter ended September 30, 2022*

Yakult Honsha Co., Ltd.

November 11, 2022

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	
	(2022.4-2022.9)	(2021.4-2021.9)		Year-on-Year
Net sales	232.7	202.9	+ 29.7 Fx impact +12.4	114.7%
Operating profit	35.2	27.8	+ 7.4 Fx impact +2.2	126.9%
Ordinary profit	41.9	35.7	+ 6.2 Fx impact +2.6	117.4%
Profit attributable to owners of parent	26.9	25.5	+ 1.3 Fx impact +1.8	105.2%
Basic earnings per share	(yen) 172.09	(yen) 159.44	(yen) + 12.65	107.9%
Operating profit margin	15.2%	13.7%	+ 1.5	—

Consolidated Statement of Income

Billion yen

	FY2022 (2022.4-2022.9)	FY2021 (2021.4-2021.9)	Difference		FY2022 (2022.4-2022.9)	FY2021 (2021.4-2021.9)	Difference
Net sales	232.7	202.9	29.7	Gain on sales of non-current assets	0.4	0.0	0.4
Cost of sales	91.4	80.3	11.0	Gain on sales of investment securities	0.0	1.1	(1.1)
Gross profit	141.3	122.5	18.7	Gain on step acquisitions	—	1.1	(1.1)
Selling, general and administrative expenses	106.0	94.7	11.2	Others	0.0	—	0.0
Operating profit	35.2	27.8	7.4	Extraordinary income	0.4	2.4	(1.9)
Interest income	2.3	1.5	0.8	Loss on sales of non-current assets	0.0	0.9	(0.9)
Dividend income	1.0	1.0	0.0	Loss on retirement of non-current assets	0.1	0.0	0.0
Share of profit of entities accounted for using equity method	2.1	4.0	(1.9)	Others	0.0	0.0	0.0
Others	1.8	1.8	(0.0)	Extraordinary losses	0.1	1.0	(0.8)
Non-operating income	7.4	8.5	(1.1)	Profit before income taxes	42.2	37.1	5.1
Interest expenses	0.3	0.3	(0.0)	Income taxes	12.9	9.4	3.5
Others	0.3	0.2	0.1	Profit	29.3	27.6	1.6
Non-operating expenses	0.7	0.6	0.0	Profit attributable to non-controlling interests	2.4	2.1	0.2
Ordinary profit	41.9	35.7	6.2	Profit attributable to owners of parent	26.9	25.5	1.3

Consolidated financial results (2)



Billion yen

	Sep. 30.2022 (FY2022)	Mar. 31.2022 (FY2021)	Difference	
				Year-on-Year
Total assets	745.4	672.8	+ 72.5	110.8%
Net assets	542.8	484.9	+ 57.9	111.9%
Net assets per share	(yen) 3,169.86	(yen) 2,812.63	(yen) + 357.23	112.7%
Equity-to-asset ratio	66.3%	66.3%	—	—

Consolidated Balance Sheet



Billions of yen

	Sep. 30.2022 (FY2022)	Mar. 31.2022 (FY2021)	Difference		Sep. 30.2022 (FY2022)	Mar. 31.2022 (FY2021)	Difference
Assets				Liabilities			
Cash and deposits	223.5	202.9	20.6	Notes and accounts payable - trade	31.3	26.0	5.3
Notes and accounts receivable - trade	65.4	52.5	12.8	Short-term borrowings	11.0	10.2	0.8
Inventories	36.9	30.6	6.3	Others	59.5	53.0	6.5
Others	17.8	14.2	3.6	Current liabilities	102.0	89.2	12.7
Current assets	343.8	300.3	43.4	Long-term borrowings	57.7	60.2	(2.5)
				Net defined benefit liability	4.3	4.2	0.0
Property, plant and equipment	227.7	211.1	16.5	Others	38.5	34.0	4.4
				Non-Current liabilities	100.5	98.6	1.9
Intangible assets	5.6	5.3	0.2	Total Liabilities	202.5	187.9	14.6
Investment securities	69.4	67.6	1.8	Net Assets			
Shares of affiliates	82.0	73.0	8.9	Shareholder's equity	457.4	454.1	3.3
Others	16.7	15.2	1.5	Accumulated other comprehensive income	37.0	(8.1)	45.1
Investments and other assets	168.2	155.9	12.3	Non-controlling interests	48.3	38.8	9.5
				Total Net Assets	542.8	484.9	57.9
Total Assets	745.4	672.8	72.5	Total Liabilities and Net Assets	745.4	672.8	72.5

Increase / Decrease in Net sales (1)



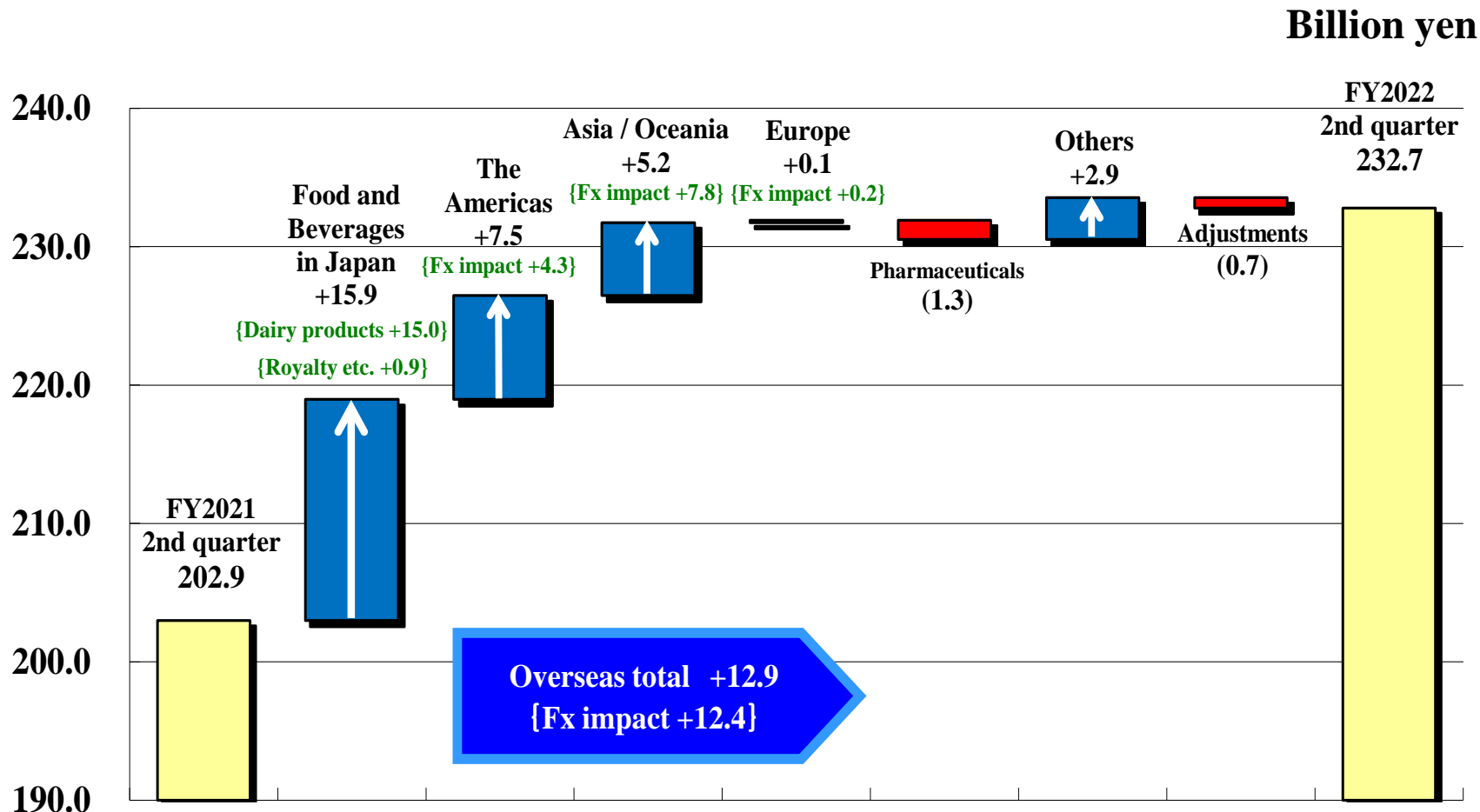
Billion yen

Segment	Net Sales		Year-on-Year	
	FY2022 (2022.4-2022.9)	FY2021 (2021.4-2021.9)	Amount	Rate
Food and Beverages in Japan	117.3	101.3	+ 15.9	+ 15.8 %
The Americas	30.3	22.8	+ 7.5	+ 32.8 %
Asia / Oceania	66.4	61.1	+ 5.2	+ 8.6 %
Europe	5.0	4.8	+ 0.1	+ 4.1 %
Food and Beverages (Overseas)	101.8	88.8	+ 12.9 Fx impact + 12.4	+ 14.6 %
Pharmaceuticals	7.2	8.6	(1.3)	(16.1)%
Others	12.2	9.2	+ 2.9	+ 32.4 %
Adjustments	(5.8)	(5.0)	(0.7)	+ 14.8 %
Total	232.7	202.9	+ 29.7	+ 14.7 %

Increase / Decrease in Net sales (2)



Change amount +29.7



Increase / Decrease in Operating profit (1)



Billion yen

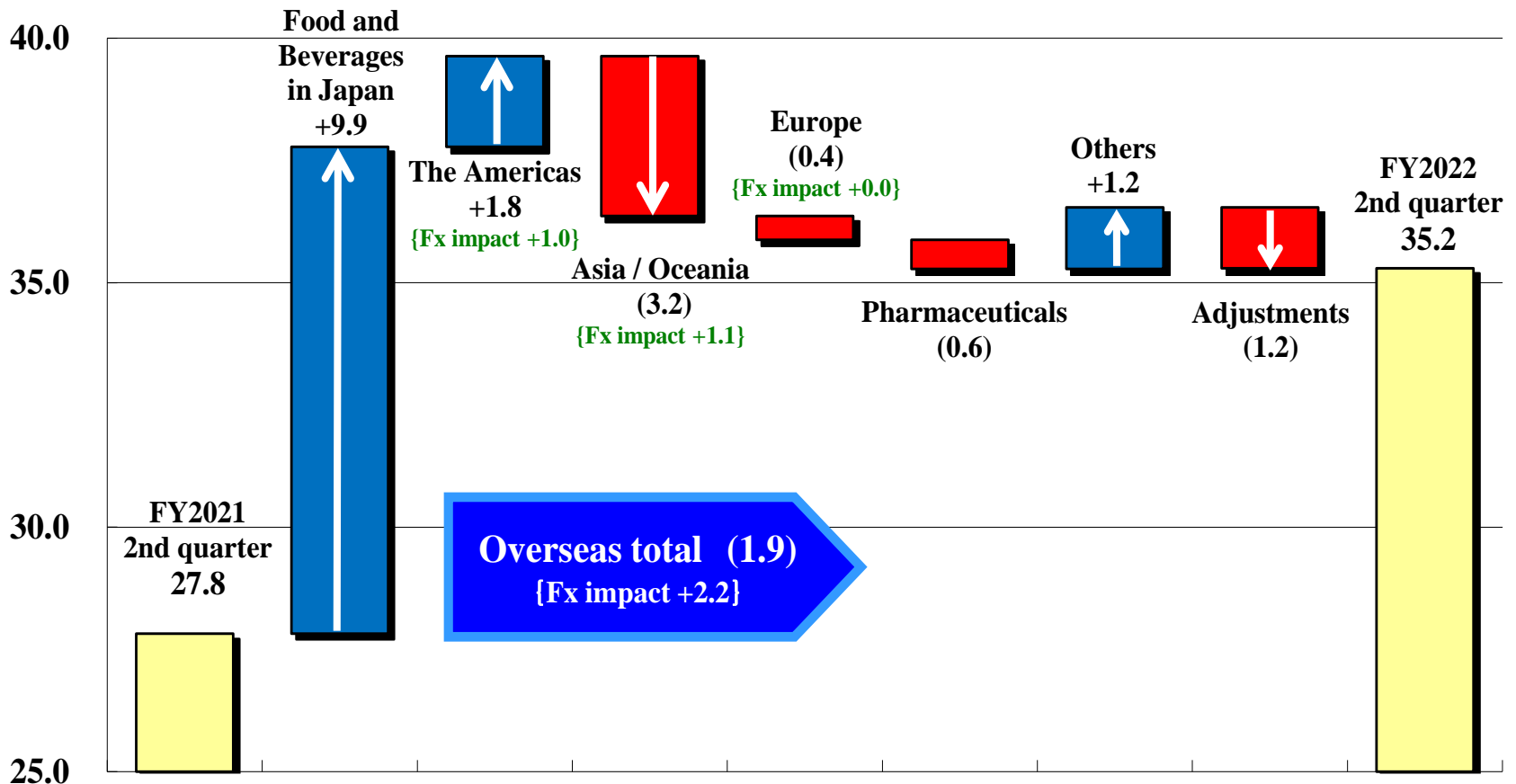
Segment	Operating Profit		Year-on-Year	
	FY2022 (2022.4-2022.9)	FY2021 (2021.4-2021.9)	Amount	Rate
Food and Beverages in Japan	24.8	14.9	+ 9.9	+ 66.7 %
The Americas	8.0	6.1	+ 1.8	+ 30.0 %
Asia / Oceania	9.2	12.5	(3.2)	(26.1)%
Europe	0.2	0.7	(0.4)	(68.5)%
Food and Beverages (Overseas)	17.5	19.4	(1.9) Fx impact + 2.2	(9.8)%
Pharmaceuticals	0.7	1.3	(0.6)	(45.2)%
Others	1.1	(0.1)	+ 1.2	—
Adjustments	(8.9)	(7.7)	(1.2)	+ 16.1 %
Total	35.2	27.8	+ 7.4	+ 26.9 %

Increase / Decrease in Operating profit (2)



Change amount +7.4

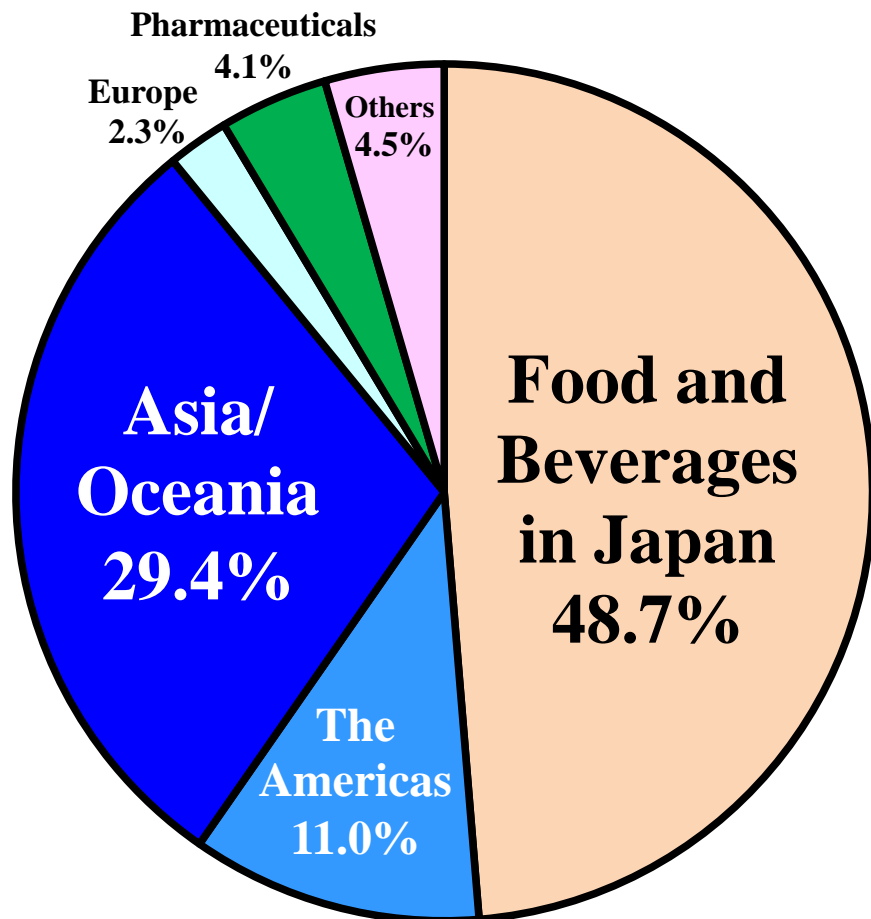
Billion yen



Segment share of consolidated sales

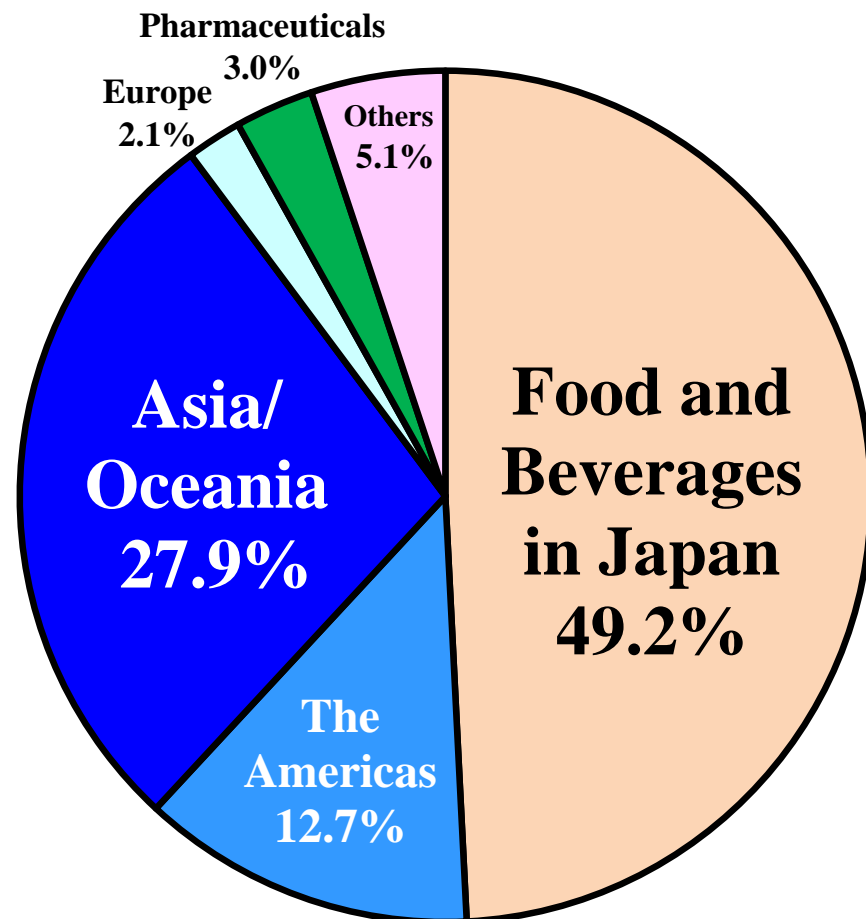


FY2021 2nd quarter



Overseas total: 42.7%

FY2022 2nd quarter



Overseas total: 42.7%

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

(Thousands of bottles / day)

Company Name	Current	Previous	Year-on Year
Japan	10,816	9,788	110.5%
Hong Kong Yakult Co., Ltd.	330	421	78.5%
Yakult (Singapore) Pte. Ltd.	248	259	95.7%
P.T. Yakult Indonesia Persada	7,328	7,114	103.0%
Yakult Australia Pty. Ltd.	309	274	112.9%
Guangzhou Yakult Co., Ltd.	2,412	2,728	88.4%
Yakult (Malaysia) Sdn. Bhd.	386	332	116.3%
Shanghai Yakult Co., Ltd.	347	424	81.9%
Beijing Yakult Co., Ltd.	333	367	90.9%
Yakult (China) Corporation	2,937	3,370	87.2%
Yakult Vietnam Co., Ltd.	863	720	119.9%
Yakult Danone India Pvt. Ltd.	227	224	101.5%
Yakult Middle East FZCO	18	20	82.9%
Yakult Myanmar Co., Ltd.	—	5	—
Asia / Oceania total	15,741	16,258	96.8%
Yakult S/A Ind. ECom. (Brazil)	1,431	1,451	98.6%
Yakult S.A. De C.V. (Mexico)	3,750	3,454	108.6%
Yakult U.S.A. Inc.	626	525	119.5%
The Americas total	5,808	5,431	107.0%

Japan : Sales in April to September, 2022

Overseas : Sales in January to June, 2022

Company Name	Current	Previous	Year-on Year
Yakult Nederland B.V.	181	190	95.1%
Yakult Belgium N.V./S.A.	58	60	97.3%
Yakult Europe B.V.	27	28	95.6%
Yakult UK Ltd.	240	246	98.2%
Yakult Deutschland GmbH	80	81	99.3%
Yakult Oesterreich GmbH	11	12	88.1%
Yakult Italia S.r.l.	96	89	108.4%
Europe total	693	705	98.4%
Overseas total	22,241	22,394	99.3%
Consolidated total	33,057	32,182	102.7%

【Ref】 Affiliates

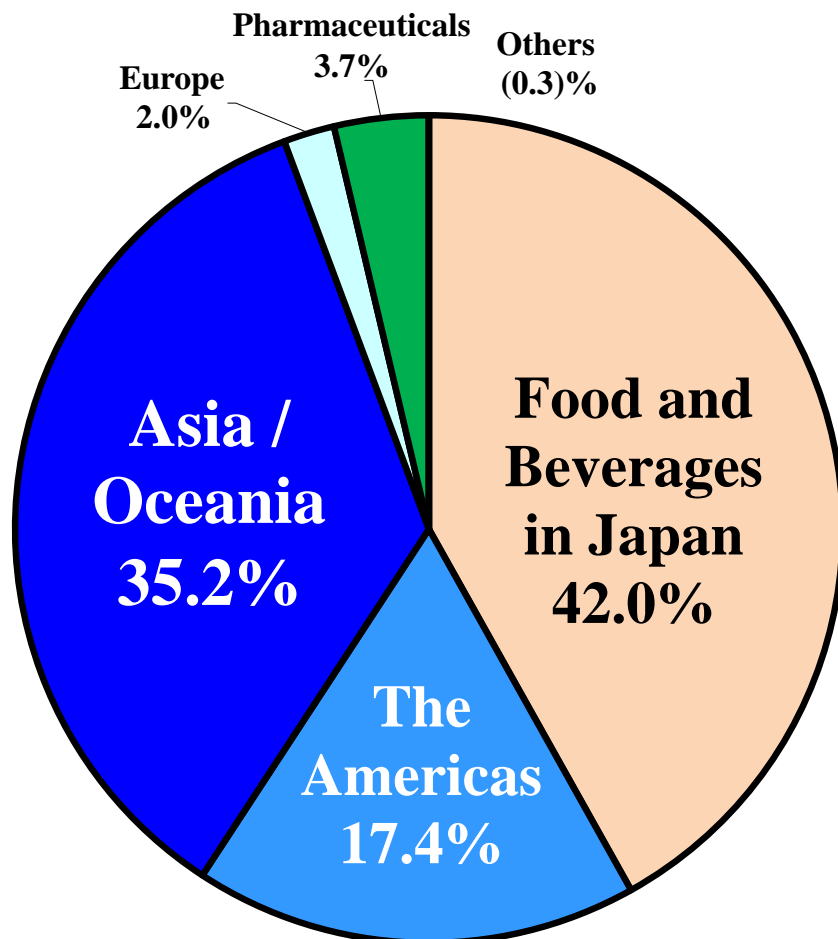
Company Name	Current	Previous	Year-on Year
Yakult Taiwan Co., Ltd.	624	631	99.0%
Yakult (Thailand) Co., Ltd.	2,244	2,162	103.7%
Korea Yakult (hy Co., Ltd.)	2,471	2,718	90.9%
Yakult Philippines, Inc.	3,693	3,617	102.1%
Affiliates total	9,032	9,128	98.9%

Grand Total	42,089	41,310	101.9%
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Segment share of consolidated Operating profit

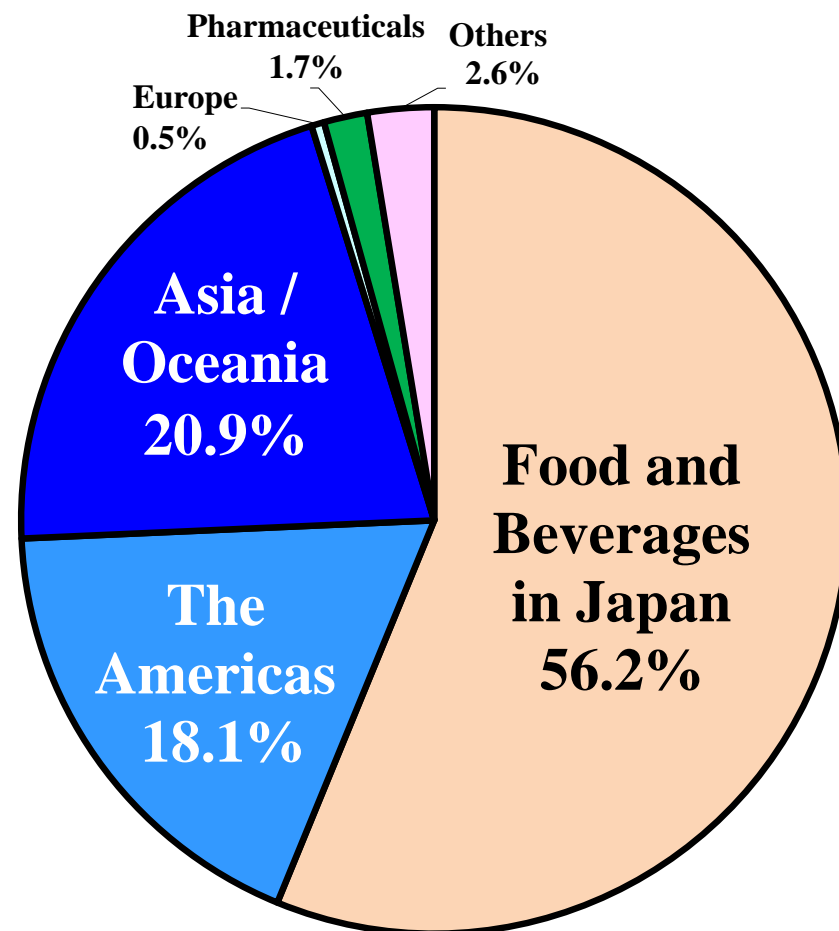


FY2021 2nd quarter



Overseas total: 54.6%

FY2022 2nd quarter



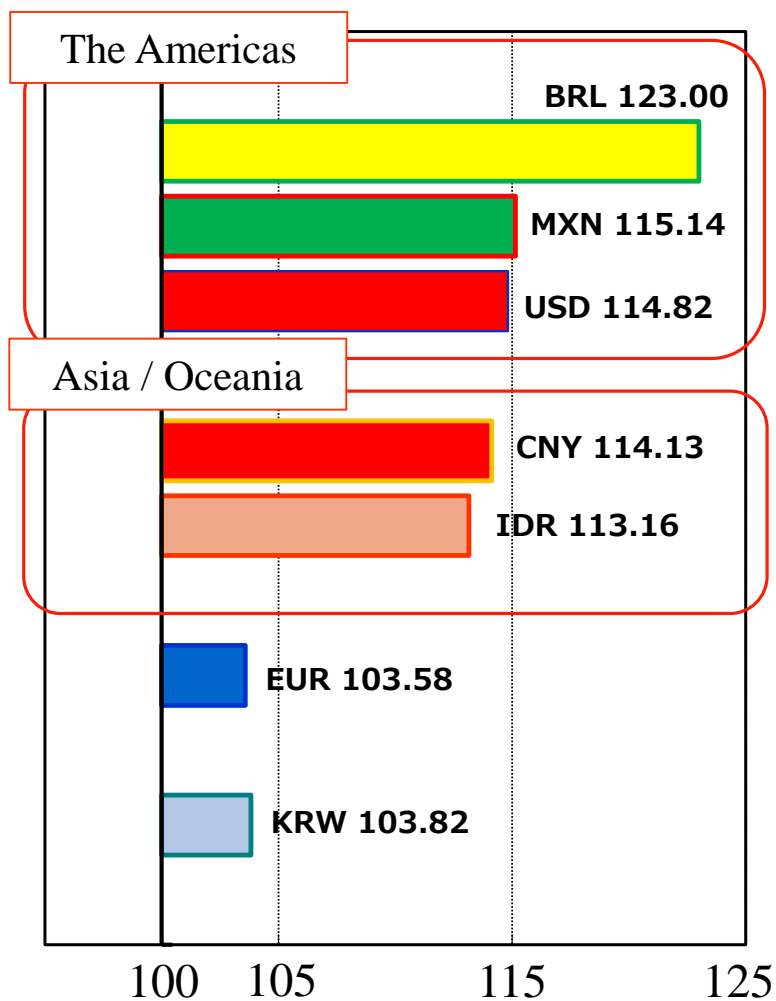
Overseas total: 39.5%

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



<Average rate from Jan to Jun, 2021=100>

Average rate from Jan to Jun, 2022



< Impact >

Billion yen

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
The Americas	+ 4.3	+ 1.0	+ 1.2	+ 0.7
Asia/Oceania	+ 7.8	+ 1.1	+ 1.2	+ 0.9
Europe	+ 0.2	+ 0.0	+ 0.0	+ 0.0
Equity method	—	—	+ 0.0	+ 0.0
Total	+ 12.4	+ 2.2	+ 2.6	+ 1.8

Appreciation of yen

Depreciation of yen

***Consolidated Forecast
For FY 2022***

Consolidated forecast (1)

- • • The revised forecast compared to the forecast announced in July

Consolidated forecast (2)

- • • The revised forecast compared to the previous period

Consolidated forecast for FY2022 (1)



Billion yen

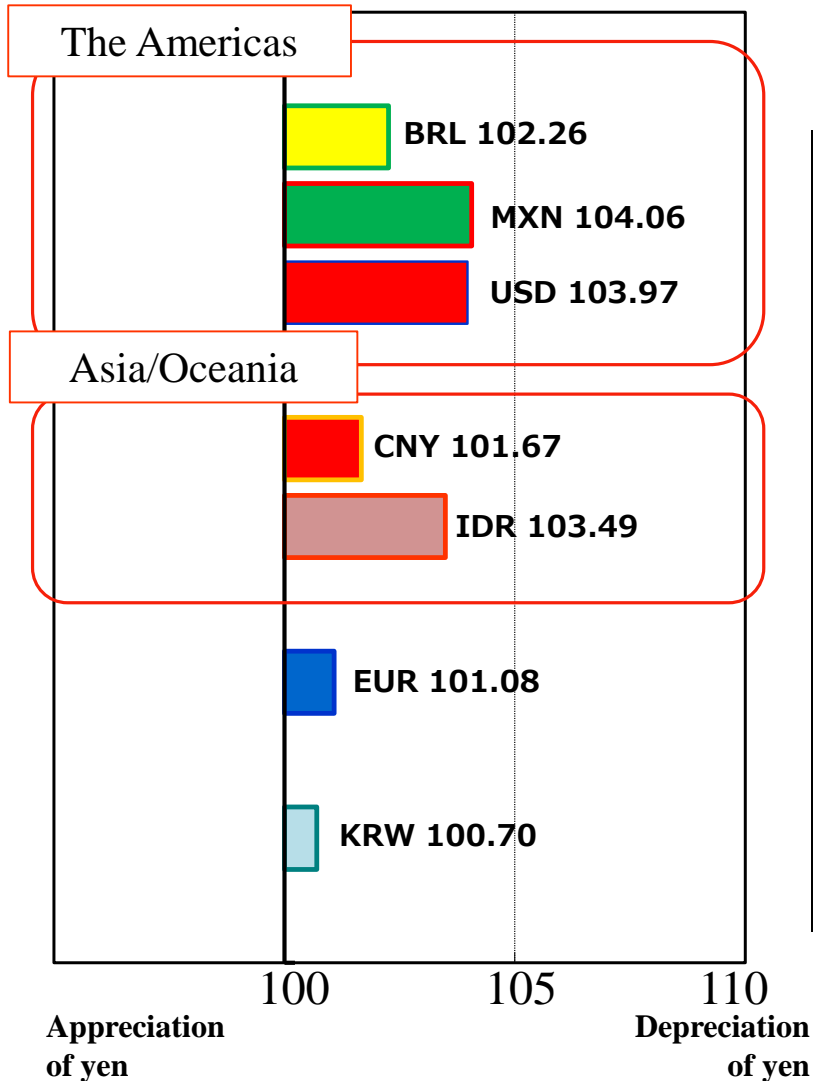
	Revised Forecast (2022.4-2023.3)	Forecast Announced in July (2022.4-2023.3)	Difference
Net sales	481.0	467.5	+ 13.5 Fx impact +5.6
Operating profit	64.0	59.0	+ 5.0 Fx impact +1.2
Ordinary profit	79.0	72.5	+ 6.5 Fx impact +1.4
Profit attributable to owners of parent	50.0	48.0	+ 2.0 Fx impact +1.0
Basic earnings per share	(yen) 320.52	(yen) 307.42	(yen) + 13.10

Impact by Foreign Exchange Rate (compared to forecast announced in July)



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

Average rate from Jan to Sep, 2022



	<Impact>			
	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
The Americas	+ 2.2	+ 0.6	+ 0.7	+ 0.4
Asia/Oceania	+ 3.3	+ 0.6	+ 0.6	+ 0.5
Europe	+ 0.1	—	—	—
Equity method	—	—	+ 0.1	+ 0.1
Total	+ 5.6	+ 1.2	+ 1.4	+ 1.0

Forecast of Consolidated Net sales



by segment (compared to the forecast announced in July)

Billions of yen

Segment	Net Sales		VS. Forecast Announced in July	
	Revised Forecast (2022.4-2023.3)	Forecast Announced in July (2022.4-2023.3)	Amount	Rate
Food and Beverages in Japan	237.9	228.1	+ 9.8	+ 4.3%
The Americas	63.9	60.5	+ 3.4	+ 5.6%
Asia/Oceania	142.5	141.9	+ 0.6	+ 0.4%
Europe	10.5	10.4	+ 0.1	+ 1.0%
Food and Beverages (Overseas)	216.9	212.8	+ 4.1 Fx impact +5.6	+ 1.9%
Pharmaceuticals	13.0	14.0	(1.0)	(7.1)%
Others	25.3	22.5	+ 2.8	+ 12.4%
Adjustments	(12.1)	(9.9)	(2.2)	+ 22.2%
Total	481.0	467.5	+ 13.5	+ 2.9%

Forecast of Consolidated Operating profit

by segment (compared to the forecast announced in July)



Billions of yen

Segment	Operating Profit		VS. Forecast Announced in July	
	Revised Forecast (2022.4-2023.3)	Forecast Announced in July (2022.4-2023.3)	Amount	Rate
Food and Beverages in Japan	42.9	35.5	+ 7.4	+ 20.8%
The Americas	15.6	14.8	+ 0.8	+ 5.4%
Asia/Oceania	21.0	21.4	(0.4)	(1.9)%
Europe	0.1	0.6	(0.5)	(83.3)%
Food and Beverages (Overseas)	36.7	36.8	(0.1) Fx impact +1.2	(0.3)%
Pharmaceuticals	0.2	0.7	(0.5)	(71.4)%
Others	1.5	1.2	+ 0.3	+ 25.0%
Adjustments	(17.3)	(15.2)	(2.1)	+ 13.8%
Total	64.0	59.0	+ 5.0	+ 8.5%

Consolidated forecast for FY2022 (2)



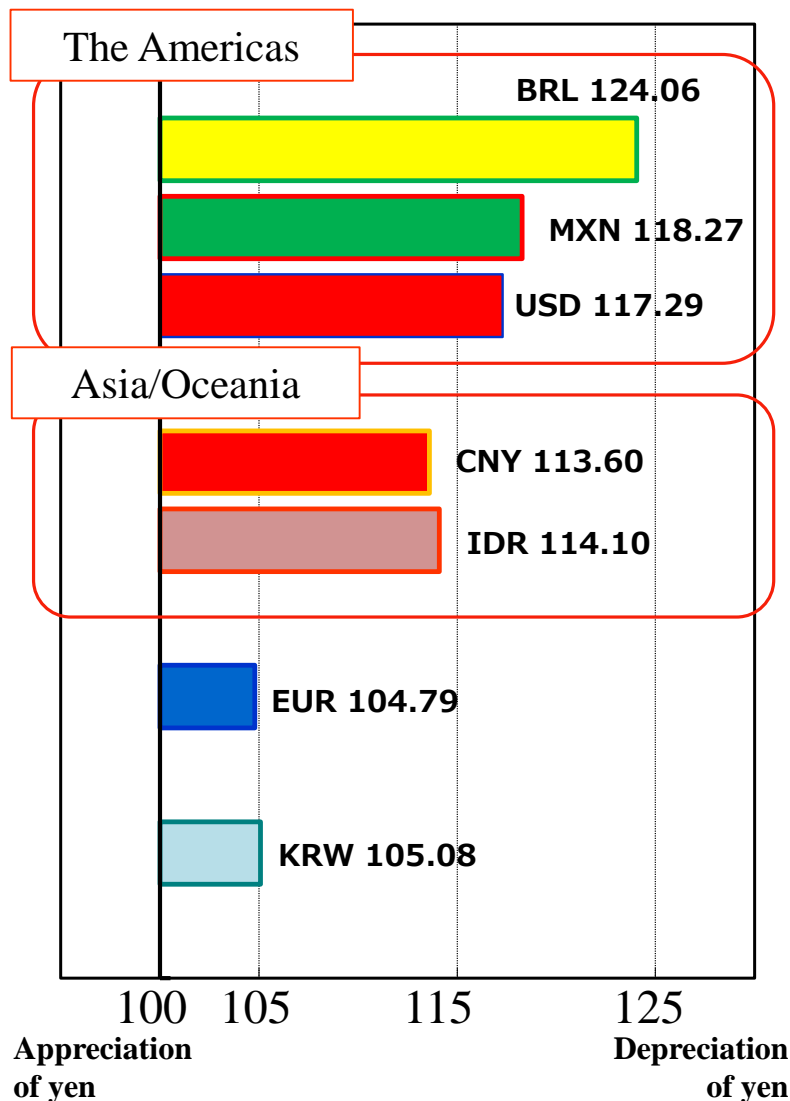
Billion yen

	Revised Forecast (2022.4-2023.3)	FY2021 (2021.4-2022.3)	Difference	
				Year-on-Year
Net sales	481.0	415.1	+ 65.8 Fx impact +28.0	115.9%
Operating profit	64.0	53.2	+ 10.7 Fx impact +5.1	120.3%
Ordinary profit	79.0	68.5	+ 10.4 Fx impact +6.1	115.2%
Profit attributable to owners of parent	50.0	44.9	+ 5.0 Fx impact +4.2	111.3%
Basic earnings per share	(yen) 320.52	(yen) 280.36	(yen) + 40.16	114.3%

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

< Average rate from Jan to Dec, 2021=100 >

Average rate from Jan to Sep, 2022



	< Impact >			
	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
The Americas	+ 10.3	+ 2.4	+ 2.9	+ 1.7
Asia/Oceania	+ 17.2	+ 2.7	+ 3.0	+ 2.3
Europe	+ 0.5	—	—	—
Equity method	—	—	+ 0.2	+ 0.2
Total	+ 28.0	+ 5.1	+ 6.1	+ 4.2

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



Billion yen

Segment	Net Sales		Year-on-Year	
	Revised Forecast (2022.4-2023.3)	FY2021 (2021.4-2022.3)	Amount	Rate
Food and Beverages in Japan	237.9	203.2	+ 34.6	+ 17.0%
The Americas	63.9	47.3	+ 16.5	+ 34.8%
Asia/Oceania	142.5	128.1	+ 14.3	+ 11.2%
Europe	10.5	9.4	+ 1.0	+ 11.5%
Food and Beverages (Overseas)	216.9	185.0	+ 31.8 Fx impact +28.0	+ 17.2%
Pharmaceuticals	13.0	16.9	(3.9)	(23.5)%
Others	25.3	19.4	+ 5.8	+ 29.9%
Adjustments	(12.1)	(9.6)	(2.4)	+ 25.5%
Total	481.0	415.1	+ 65.8	+ 15.9%

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



Billion yen

Segment	Operating Profit		Year-on-Year	
	Revised Forecast (2022.4-2023.3)	FY2021 (2021.4-2022.3)	Amount	Rate
Food and Beverages in Japan	42.9	28.2	+ 14.6	+ 51.9%
The Americas	15.6	12.5	+ 3.0	+ 24.3%
Asia/Oceania	21.0	24.8	(3.8)	(15.4)%
Europe	0.1	0.6	(0.5)	(83.9)%
Food and Beverages (Overseas)	36.7	37.9	(1.2) Fx impact +5.1	(3.4)%
Pharmaceuticals	0.2	2.6	(2.4)	(92.4)%
Others	1.5	(0.7)	+ 2.2	—
Adjustments	(17.3)	(14.9)	(2.3)	+ 16.0%
Total	64.0	53.2	+ 10.7	+ 20.3%

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.

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