



Yakult

Integrated Report

2025

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Yakult Honsha Co., Ltd. | Integrated Report 2025

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On the Terms Used in This Report

In this report, the term "workers" refers to people working for the Yakult Group, including independent contractors such as Yakult Ladies and Yakult Beauty Advisors. The term "employees" includes regular employees, full-time contract employees, contract employees, and temporary staff, and excludes independent contractors.

EDITORIAL POLICY

Editorial Policy

Integrated Report 2025 is a communication tool intended to facilitate a deeper understanding among all stakeholders of the Yakult Group's efforts to enhance its corporate value in a sustainable manner. Our aim is to provide systematic, easy-to-understand descriptions of the Group's medium- to long-term growth strategies and sustainability management from both financial and non-financial viewpoints. The Yakult Group endeavors to achieve its corporate philosophy, which states that "We contribute to the health and happiness of people around the world through pursuit of excellence in life science in general and our research and experience in microorganisms in particular," and we hope that the report will help promote a better understanding how the Group works toward this goal.

Period Covered

Fiscal 2024 (April 1, 2024 through March 31, 2025) Note that for information considered important, this report also covers periods outside the above timeframe.

Scope of the Report

All business sites of Yakult Honsha Co., Ltd. and the Yakult Group companies in and outside Japan

In this report, the Yakult Group refers to Yakult Honsha, its marketing companies, logistics companies and affiliated companies in Japan as well as its business sites outside Japan.

Guidelines Referenced

- Guidance for Collaborative Value Creation, Ministry of Economy, Trade and Industry
- International Integrated Reporting Framework, IFRS Foundation



Notes on Forward-Looking Statements

This report contains forward-looking statements, which are based on the information available at the time of writing and which involve risks and uncertainties. Please note that actual results may differ from the forward-looking statements in this report, depending on factors including the global and economic situations, market trends and demand.

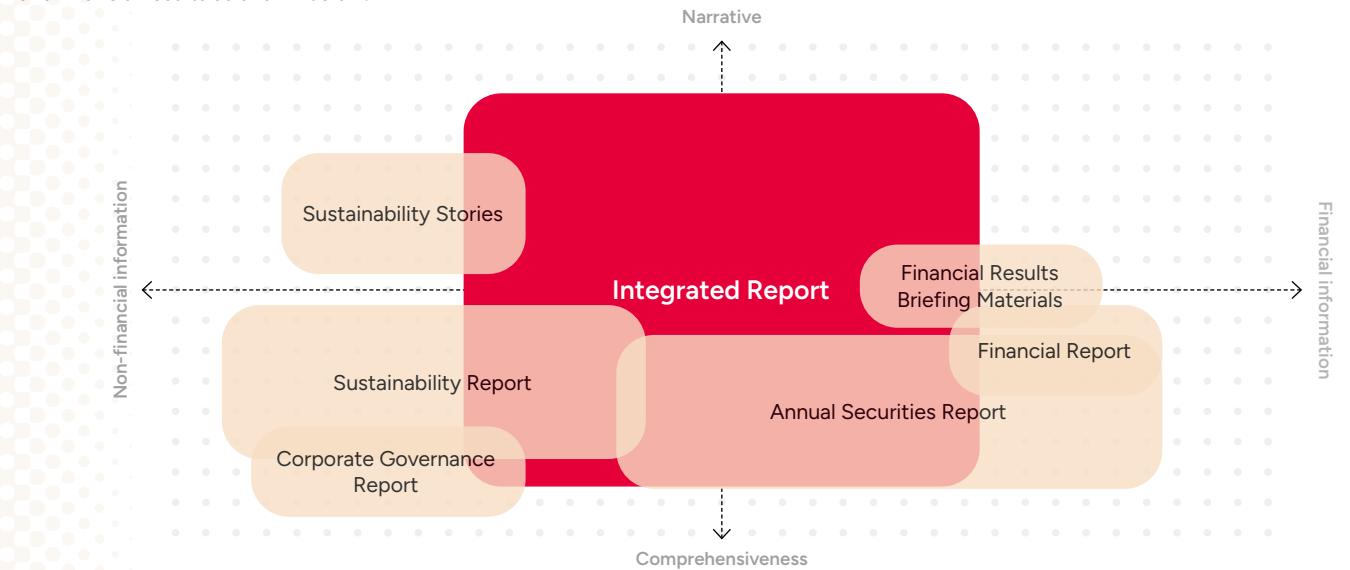
About the Cover

By incorporating the iconic bottle silhouette and a globe motif, the cover expresses how Yakult has been delivering health to people around the world since its founding. The use of the corporate color red gives an energetic and vibrant impression.



Disclosure Framework Positioning

The Yakult Group positions and publishes various investor relations materials such as integrated reports, sustainability reports, securities reports, and financial results as shown below.



Annual Securities Report
This report is prepared pursuant to Article 24, Paragraph 1 of the Financial Instruments and Exchange Act, and presents an overview of the Company that includes business activities, facilities, operating status, and financial statements.

Financial Summaries
Materials that provide a prompt and concise quarterly report on key indicators such as sales and profits.

Briefing Materials
Materials used at semiannual financial results briefings to review performance and explain future outlooks.

Yakult Group Information

Yakult Honsha Corporate Website
This website introduces our corporate philosophy and corporate slogan, and it provides an overview of the Company, among other information.

Sustainability Report
An introduction to the Yakult Group's sustainability initiatives, categorized under environment, society, and governance.

Sustainability Stories
These stories introduce to the public the Yakult Group's sustainability activities and its contributions to the sustainable development goals (SDGs) through its business activities.

Corporate Governance Report
This report provide an overview of Yakult's corporate governance in accordance with Japan's Corporate Governance Code.

90th Anniversary Website
This website introduces 90 years of Yakult Group history and the 90-year history of Yakult (accessible until March 31, 2026).

President's Message

Hiroshi Narita

President and Representative Director



PRESIDENT'S MESSAGE

Focused on our 100th anniversary and beyond,
we aim to evolve into an innovative
healthcare company.

President's Message

— 90th Anniversary—Yakult's Current Position and Future Vision

In 1930, Yakult founder Minoru Shirota succeeded in strengthening and culturing a strain of lactic acid bacteria that contributes to human health at the Department of Microbiology, Faculty of Medicine, Kyoto Imperial University, and in 1935, he began manufacturing and selling Yakult at the Shirota Institute for Research on Protective Bacteria. This fermented milk drink, born in Japan out of the desire to help as many people as possible become healthy, is now manufactured and sold in 40 countries and regions, including Japan, where approximately 80,000 Yakult Ladies deliver products that are enjoyed by around 38 million people each day. In 2025, we celebrated our 90th anniversary, which has reminded us once again that we have always believed in the power of our products, explained the usefulness of these products to our customers, and built relationships of trust.

At the same time, there is no denying that this history of success has sometimes been a barrier to taking on new challenges. We have been refining our unique products and business model for many years, yet if asked whether we have created innovations or new value on a par with the Yakult



series, we cannot confidently say yes. Society is changing rapidly, and individual values and definitions of health are also diversifying. Going forward, we at the Yakult Group are strongly aware that our mission is to create new value by leveraging the strengths we have cultivated thus far.

The Company created entirely new value with products that utilize microorganisms to contribute to people's health, and we spread this value throughout the world. In today's world, an enterprise like this could be described as a venture company or startup, and the DNA that drives innovation through groundbreaking ideas undoubtedly thrives within the Company. By returning to our roots, we will once again create new value that contributes to people's health around the world, and continue to grow as a company. With this in mind, when I was appointed president in 2021, I set forth "Evolve into a healthcare company that continues contributing to people's health around the world" as our aspirational goal in Yakult Group Global Vision 2030 (hereinafter, "long-term vision").

— Four Years Supported by the Yakult 1000 Series

In the first half of this long-term vision, in line with the basic policy of taking on the challenge of innovation under Medium-term Management Plan 2021–2024 (hereinafter, "previous medium-term plan"), we proactively took on the challenge of creating new value in line with changes in the social environment.

However, 2021 was the height of the COVID-19 pandemic, and although the impacts of the pandemic varied by region, Yakult's sales activities and performance were affected substantially worldwide.

Among the hardest hit was our unique strength, the Yakult Ladies. Approximately half our sales are generated through the home delivery channel, where Yakult Ladies personally deliver products to customers. During the pandemic, Yakult Ladies struggled as a group due to their limited ability to

President's Message



engage in conventional sales activities, which involve explaining the value of products directly to customers, as well as a lack of opportunities to engage in the customary exchange of information among Yakult Ladies.

The catalyst enabling us to overcome this difficult situation was the *Yakult 1000* series. Released in limited areas in October 2019, then nationwide in April 2021, the *Yakult 1000* series contains 100 billion *Lacticaseibacillus paracasei* strain Shirota (previously classified as *Lactobacillus casei* strain Shirota) per 100 ml bottle, which reaches the intestines alive. This product, which contributes to stress relief in situations of temporary mental stress and to improved sleep quality, has been well-received by a wide range of people, successfully creating a new market.

Furthermore, over the four years of the previous medium-term management plan, as part of our evolution into a healthcare company, we have expanded our business domains beyond the *Yakult 1000* series to include the plant-based food, medical biome*, and animal health domains.

In this way, we have made steady progress toward our long-term vision, including advances in existing businesses and entry into new markets. However, I view the period covered by the previous medium-term plan as

four years supported by the *Yakult 1000* series, and my candid assessment is that the results of our transformation efforts have not yet fully materialized.

* Medical biome: A term unique to Yakult Honsha that comprehensively represents its business activities in the healthcare field, including microbiome (microbiota) research to support solutions to various challenges, food development based on such research, and the creation of new value.

— Evolving into a Healthcare Company and Targeting Renewed Growth

For Yakult as a company, the real challenge lies ahead. As mentioned above, for the past four years, our business has been supported by the *Yakult 1000* series. In other words, we are conducting business activities that are a direct extension of work pioneered by Minoru Shirota and our other predecessors. To achieve growth over the next century beyond our 100th anniversary, we must achieve change through our own efforts, regardless of what lies ahead.

With this in mind, we formulated our Medium-term Management Plan 2025–2030 (hereinafter, "the medium-term plan") for the second half of our long-term vision, under the basic policy entitled "Shape Our Own

President's Message

Future." To this end, we will focus on the following three key themes over the next six years: Expand business domains and evolve our business model; Pursue co-creation with local societies and evolution of our global expansion; and Evolve our management foundation that supports growth. Leveraging our strengths—evidence on probiotics accumulated through our research and development (R&D), our community-based sales organization, and resources such as our global brand *Yakult*—we will address these key themes to evolve into a healthcare company and achieve renewed growth. We are targeting consolidated net sales of ¥700 billion and operating profit of ¥90 billion by fiscal 2030.

— Taking on New Challenges Through the Evolution of Our Market Creation Model

The first key theme of the medium-term plan is expansion of our business domains and evolution of our business model. In the same way we succeeded in creating a new market with the *Yakult 1000* series, we will continue to pursue new functions in the *Yakult* series, our core domain, to further increase value and maintain and expand profitability. In terms of strengthening surrounding domains, we aim to expand the scale of products already on the market that still have substantial room for growth. In new business domains, to create new pillars of business, we will take on a variety of challenges, combining the strengths of our proprietary materials and technologies with external resources.

Going forward, for the Company to achieve further growth, we believe a "market-in approach" is crucial.

At present, our business model can be described as a "product-out approach," where we create products that we believe are beneficial for human health, and deliver them to customers worldwide. However, there are differences in markets across the world. For example in Europe, per

capita dairy product consumption is significantly higher than in Japan, and people's intestinal microbiota* composition is also different from that of Japanese people. We are conducting research and development based on the hypothesis that there are strains of bacteria that are beneficial for European populations, and as such, are developing products that are more useful for promoting the health of people in Europe.

Intestinal microbiota* composition is not the only difference across global markets. Due to various regulations, many countries and regions have yet to develop home delivery channels. Looking at living conditions throughout the world, it is not uncommon to find countries where, unlike Japan, there is no universal health insurance system, meaning that illness can result in substantial medical expenses. Given these circumstances, how can Yakult contribute to people in these areas? We will strengthen our approach to global localization through the evolution of our market creation model, and in addition to the conventional horizontal deployment of models successful in Japan, we will create new markets by engaging in R&D, product development, and marketing tailored to local needs. To provide products tailored to the needs of local customers, we will establish highly agile R&D centers overseas that will enable rapid and appropriate information gathering and horizontal expansion in global markets. With the launch in April 2025 of a preparatory team to establish a global R&D framework, these efforts are already underway.

* Microbiota (intestinal microbiota): Refers to the state in which a wide variety of bacteria present in the human intestinal tract form a complex microbial ecosystem. This community of microorganisms is also referred to as the "intestinal flora" or "gut microbiota."

— Creating a Proprietary Healthcare Platform Leveraging Our Resources and Promoting Digital Transformation

Japan has a declining birthrate and an aging population, resulting in a variety of social challenges. Currently, Yakult Ladies are working with nearly

President's Message

1,000 local governments engaging in community safety watch activities, contributing to the resolution of these social challenges on a local level. In line with the second key theme of the new medium-term plan, which is to pursue co-creation with local societies and evolution of our global expansion, we will build a healthcare platform that supports people in enjoying healthy and fulfilling lives both by further evolving and strengthening organizations, services, and other resources that consider people and communities, and through co-creation with various local institutions and companies.

We also believe in the importance of promoting digital transformation (DX). The strength of our business model lies in establishing mutual understanding and trust with customers through real, face-to-face communication facilitated by Yakult Ladies. In today's world, digital touchpoints with customers, such as smartphone apps and social media, are expanding. Many companies are now promoting the use of these technologies to create connections with customers. However, we believe that face-to-face customer interactions are essential for supporting the health of local communities. Accordingly, Yakult Group DX promotion will focus on incorporating digital communications that enhance our strength in face-to-face customer interactions under the concept +DIGITAL, with the aim of deepening our relationship with customers. We will also utilize the data obtained through this process to improve the efficiency of our entire supply chain.

— Investment Targeting Sustainable Growth

With a focus on our 100th anniversary and beyond, we will execute focused growth investments during the first half of the medium-term plan. We will invest approximately ¥430 billion during the plan period, of which about ¥200 billion will be allocated to growth investments. Growth investments will focus on strengthening global development and promoting IT



and DX to utilize digital technologies. In the United States, we have already begun construction of our second plant as part of efforts to expand our production system.

In Japan, we are promoting the development of a framework for pursuing high added value, while focusing on sustainability measures, and systematically implementing requisite investments in environmental and other areas. Through these strategic investments, we will simultaneously enhance long-term corporate value and contribute to society.

— Organizational Transformation Centered on Human Capital

The third key theme under the new medium-term plan, which is to evolve our management foundation that supports growth, underpins and accelerates the execution of the first two key themes explained above. The medium-term plan includes the formulation of a non-financial strategy as a

President's Message

critical element for strengthening our foundation and maximizing corporate value. This strategy places particular emphasis on human resources, who are the core and driving force behind our business activities.

We believe that the growth and success of the approximately 130,000 people currently working for the Yakult Group is crucial. Our aspirational vision for human capital is to develop human resources and foster an organizational culture that can create and deliver global health value and contribute to human and planetary health through innovation. As part of these efforts, we launched the Yakult MIRAI Project in fiscal 2025 to explore the possibilities and potential of the kind of organization we must grow into to connect with the future we envision. This is the first project in our Company's history to involve all employees, and it entails visualizing the organizational challenges that lie ahead, then formulating concrete actions aimed at overcoming those challenges, thereby embodying our medium-term plan slogan, "Shape Our Own Future."

A company can grow sustainably through its own ingenuity and efforts. A major factor contributing to growth is gaining support from as many customers as possible through the creation of new products and value, which then translates into earnings. Of course, failure is an inevitable part of the process when taking on challenges. Rather than avoiding challenges for fear of failure, or giving up after efforts are unsuccessful, it is crucial to use the experience of failure as a stepping stone, one that leads to future success. We must once again remind ourselves of Yakult's DNA and its beginning as a venture company, create new value that customers find useful and that contributes to their health, and seize the future with our own hands. As a corporate manager, I will wholeheartedly support all employees in their endeavors.

— Toward Our 100th Anniversary and the Future Beyond

It has been less than a century since we launched the world's first probiotics products in 1935. In addition to *Lacticaseibacillus paracasei* strain Shirota and bifidobacteria, there must be many other types of bacteria useful to human health that we have yet to discover. Furthermore, I strongly believe there is great potential in discovering and applying beneficial bacteria for the health of humans, as well as animals and plants. As a company at the forefront of probiotics, I believe it is our responsibility to continue leading the field and contributing to the health of people around the world.

Health is a universal value. Regardless of country, region, language, ethnicity, or culture, it is a shared value sought by everyone. The Yakult Group will maintain efforts to achieve the aspirational goal of our long-term vision—evolving into a healthcare company to bring joy to people worldwide through contributions to health.

As we approach our 100th anniversary and the future beyond, we will continue moving forward steadily.



Hiroshi Narita

President and Representative Director

OUR PHILOSOPHY

Corporate Philosophy

We contribute to the health and happiness of people around the world through pursuit of excellence in life science in general and our research and experience in microorganisms in particular.

Minoru Shirota, Yakult founder and a medical doctor, set his sights on the field of preventive medicine, which aims to help people avoid sickness rather than treating them after illness occurs, and started down the path of microorganism research.

Dr. Shirota focused on how lactic acid bacteria function to suppress harmful bacteria in the gut.

In 1930, he succeeded in strengthening and culturing a strain of lactic acid bacteria that could reach the gut alive and produce beneficial effects. This was *Lacticaseibacillus paracasei* strain Shirota.* Dr. Shirota

subsequently developed an inexpensive and tasty beverage so that as many people as possible could benefit from the positive effects of *Lacticaseibacillus paracasei* strain Shirota, and in 1935, the fermented milk drink *Yakult* was born.

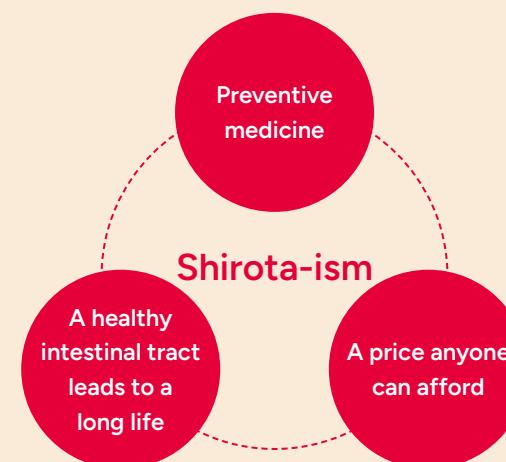
With the intention of contributing to the health and happiness of people around the world, Yakult maintains Minoru Shirota's passion, ideas, and insatiable curiosity to the present day.

* Classified as *Lactobacillus casei* strain Shirota prior to March 2020

Corporate Slogan

In order for people to be healthy, everything around them must also be healthy.

Yakult believes that everything on the Earth must be healthy—from the water, soil, air, plants and animals to humans—in order for people to be able to live healthily and to build a sound society.



Shirota-ism: The Origins of Yakult

The ideas of our founder, Minoru Shirota, which we refer to as "Shirota-ism," are what lie at the heart of Yakult and which today form the very foundation for all our operations.

Preventive medicine

Emphasis should be placed on preventing illness, rather than on treating illness once it develops.

A healthy intestinal tract leads to a long life

Human beings take in nutrition through their intestines. Making the intestines strong leads to healthy and long lives.

A price anyone can afford

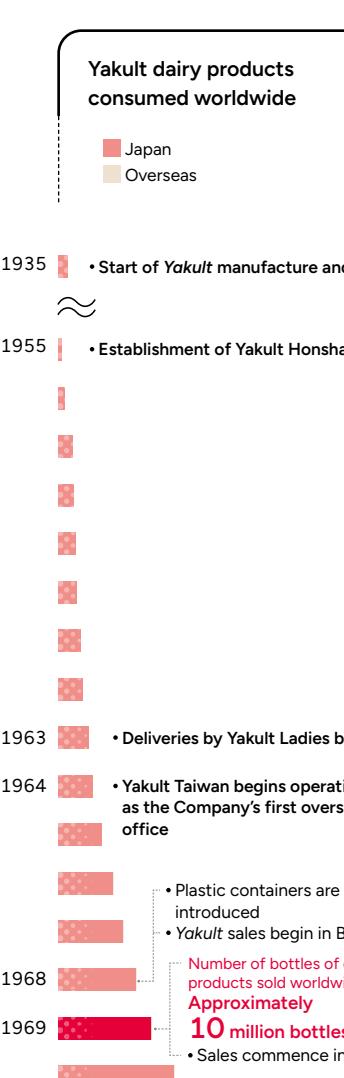
The goal of providing *Lacticaseibacillus paracasei* strain Shirota, which protects the intestines, to as many people as possible at an affordable price.



Minoru Shirota (1899–1982)

HISTORY

A History of Taking on Challenges to Deliver Health



Founding and Startup Phase 1935–1955

Controlling Bacteria with Bacteria

Manufacture and sales commence in Fukuoka, Kyushu

Founder Minoru Shirota was deeply troubled by how many children had lost their lives to infectious diseases due to poor sanitary conditions during his childhood. He came to believe in the importance of preventive medicine, which focuses on helping people avoid sickness rather than on treating them after they are already ill. At Kyoto Imperial University (now Kyoto University), his research focused on microorganisms, and he succeeded in cultivating and strengthening *Lacticaseibacillus paracasei* strain Shirota, which reaches the intestines alive and suppresses harmful bacteria. Based on the belief that a healthy intestinal tract

leads to a long life, as well as the desire to make products available at a price that anyone could afford, the manufacture and sales of Yakult commenced in 1935 at the Shirota Institute for Research on Protective Bacteria in Fukuoka. Yakult Honsha Co., Ltd. was subsequently established in 1955 to organize sales networks and provide management oversight. We wish to contribute to the health and happiness of people around the world, as we maintain our founder's passion, ideas, and insatiable curiosity to the present day.



In front of the Shirota Institute for Research on Protective Bacteria, circa 1936

Development Phase 1956–1971

Delivering Health Through Yakult's Unique Communication —Delivering Health Through Conversation and Hand Delivery

Advent of the Yakult Lady, a pioneer in women's social progress



Products being delivered by a saleswoman (now known as a Yakult Lady)

To deliver Yakult to as many people as possible, we introduced a unique saleswoman (now Yakult Lady) system in 1963 that employed housewives. Yakult Ladies would visit people's homes to explain products and hand deliver purchases, which helped build customer trust so successfully that the system expanded throughout Japan. Yakult was packaged in slender glass bottles during its initial, and although these bottles were very durable, they were also heavy, which created a significant burden when collecting empties. Accordingly, in 1968, Yakult switched from

glass bottles to plastic containers featuring the distinctive tapered shape that remains familiar today. These containers have gained popularity as lightweight, unbreakable containers that do not need to be returned. They are designed to be easy for children and the elderly to hold, while the tapered shape makes it easier to control the flow when the container is tilted, so that the flavor can be savored sip by sip. We have established a foundation for delivering health to a great many people while reducing the burden on Yakult Ladies.



Yakult sold in long, slender, glass bottles in the 1950s

Full-Scale Overseas Expansion 1964–2000

Bringing Bacteria to the World

Overseas expansion and establishment of business model

To share Yakult's founding philosophy with more people worldwide, we launched sales in Taiwan in 1964, followed by Brazil and Hong Kong, conveying the importance of preventive medicine and a healthy intestinal tract for longevity through consumption of Yakult. Once Yakult's philosophy began to gain recognition overseas, we commenced full-scale international business efforts. It took some time to establish a business model, as it was difficult for people in Europe and other regions where dairy products are

consumed daily to understand the idea that consuming live bacteria could contribute to their health. Undeterred, we advanced Yakult brand globalization by adhering to the same manufacturing methods and quality standards as those of our products in Japan, while prioritizing local production and local sales. Today, our network has expanded to Asia, Oceania, the Americas, and Europe, with Yakult sold in 40 countries and regions, including Japan.



First overseas expansion to Taiwan



Launch the world's first drinkable yogurt, Joie, in 1970, followed by cosmetics in 1971, and orange juice in 1974

Promotion of Probiotics Awareness 1996–2004

Scientifically Proven Health Functions that Heighten the Consideration of Health

Promoting functionality as a Food for Specified Health Uses

The consumption of live bacteria to improve human health—a concept long promoted by Yakult—was defined as "probiotics" by the World Health Organization in 2002. Furthermore, the labeling approval system for Foods for Specified Health Uses (FOSHU) was launched in 1991. Seizing this opportunity, Yakult, which has delivered health

Business Diversification 1970–1994

Expansion Centered on Health

Product diversification, including expansion into cosmetics and pharmaceuticals

After the launch of drinkable yogurt Joie in 1970, several other products were released in rapid succession, including Sofuhl and Mil-Mil. In 1974, we began a retail sales business, delivering products directly to customers without going through Yakult Ladies, thereby strengthening our delivery system and enabling the safe, reliable provision of more products. Leveraging technological expertise

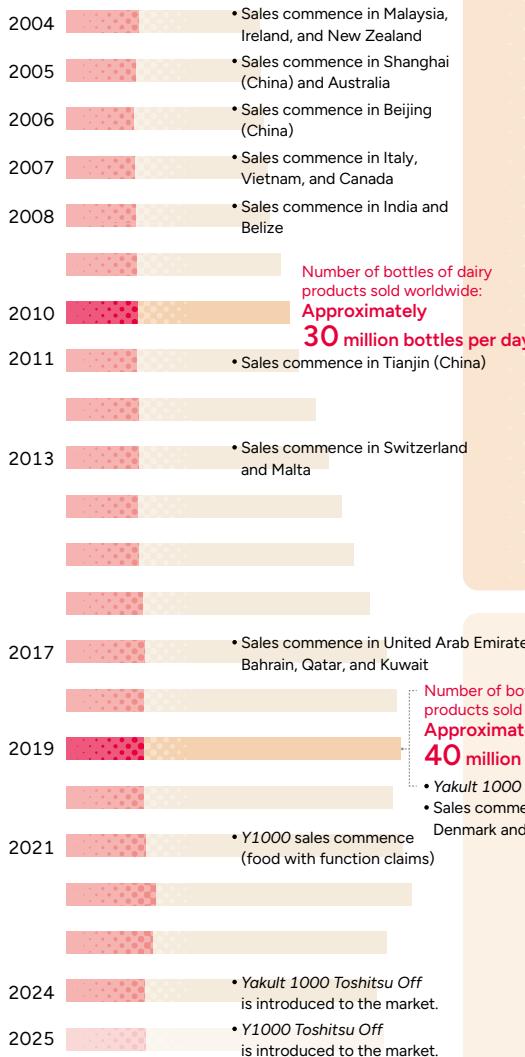
cultivated through product development and research, we advanced business diversification even further with full-scale entry into the cosmetics and medical products businesses. We also acquired a professional baseball team. In 1981, the company was listed on what was known as the First Section of the Tokyo Stock Exchange (TSE).



Yakult products with specified health uses in 2000

to people since its founding, accelerated efforts to communicate the value of health to a greater number of people, establishing health benefits as a core differentiation strategy. We obtained approval for labeling Yakult as a Food for Specified Health Uses in 1998, followed by Yakult 400 in 1999, since which time we have continued

to develop products for specified health uses. For example, Yakult 400 contains 40 billion *Lactobacillus paracasei* strain Shirota per bottle, more than twice that of regular Yakult. By increasing the number of beneficial bacteria in each bottle through a "high-bacterial density formulation," we enhanced the product's functional value.



Overseas Business Expansion 2001–2010

Global Yakult, originating in Japan —Locally Based Global Growth

Entering the Massive Markets of China and India and Expanding Business

Since launching business in Taiwan in 1964, we gradually expanded overseas, with the pace accelerating significantly after entry into the United States in 1999, China in 2002, and India in 2008. We have sought to deliver Yakult to as many people as possible by utilizing delivery methods tailored to each culture

and lifestyle. In the 2000s we further strengthened our global management foundation by entering the world's three most populous countries and realizing a localization strategy centered on local production for local sales.



Yakult sold overseas



Evolution into a Healthcare Company (From 2020 Onward)

Pursuing New Health—Taking On New Challenges in Health

Promoting new Probiotics Value and Expanding Business Domains

In recent years, the interpretation of health has shifted to encompass physical as well as mental and social well-being. In the early 2000s, Yakult conducted basic research which found that *Lacticaseibacillus paracasei* strain Shirota acts on the human nervous system and alleviates excessive stress responses. Focusing on the gut-brain axis—the bidirectional relationship between the gut and brain—we developed and commercialized Yakult 1000 through rigorous testing. This

product contributes to stress relief and improved sleep quality, providing new health benefits to the market. Under Yakult Group Global Vision 2030, we aim to evolve into a healthcare company that continues to contribute to the health of people worldwide by expanding our business in the domain of *Lacticaseibacillus paracasei* strain Shirota, related fields, and new areas.

— Paving the Way to Our Centenary —

Section 1:

Yakult's Unique Value Creation

- 14 Yakult By the Numbers
- 15 Strengths Cultivated by Yakult Over Time
- 19 Value Creation Process

Yakult by the Numbers (FY2024)

Net Sales

¥499.6 billion

- ▶ Japan **¥242.9 billion**
- ▶ Overseas **¥238.7 billion**

Note: Other + adjustments: ¥17.9 billion

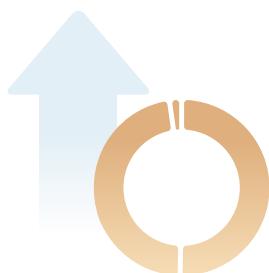


Operating Profit

¥55.3 billion

- ▶ Japan **¥37.4 billion**
- ▶ Overseas **¥36.7 billion**

Note: Other + adjustments: (¥18.7 billion)



Number of Bottles of Dairy Products Sold Worldwide^{*1}

38.24 million per day

- ▶ Japan **9.68 million per day**
- ▶ Overseas **28.56 million per day**



Countries and Regions Where We Operate^{*1}

40 (including Japan)

- ▶ Number of employees **Approx. 41,000**

Approx. 41,000

Japan

Approx. 16,000

Overseas

Approx. 25,000



Yakult Ladies^{*1}

81,288

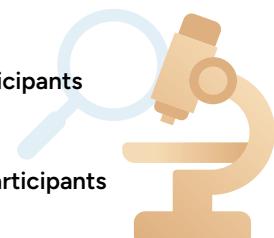
- ▶ Japan **31,341**
- ▶ Overseas **49,947**



Dispatching Lecturers and Health-Related Lectures^{*2}

Approx. 18.38 million participants

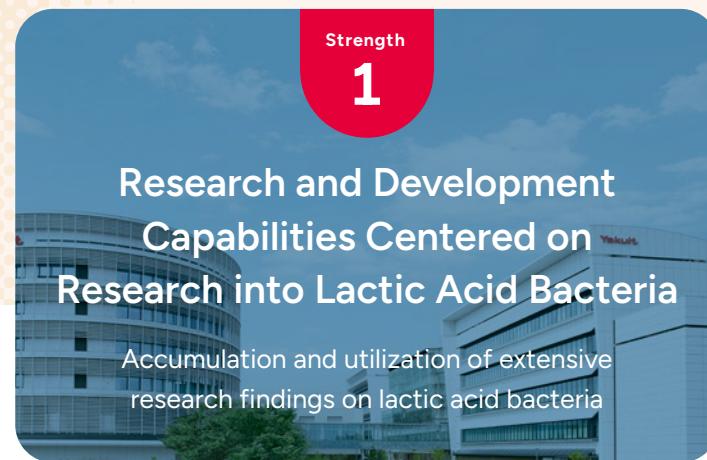
- ▶ Japan **Approx. 640,000 participants**
- ▶ Overseas **Approx. 17.74 million participants**



Strengths Cultivated by Yakult Over Time

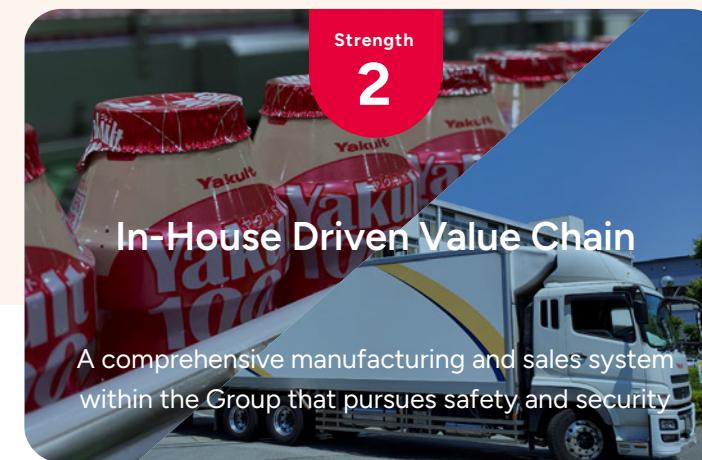
Yakult continues to grow as a company that contributes to the health and happiness of people around the world by leveraging three key strengths—research and development capabilities centered on research into lactic acid bacteria, an in-house-driven value chain, and a community-based communication and value dissemination system—all of which are grounded in the Company's organizational capabilities based on Shirota-ism, Dr. Shirota's philosophy.

Yakult's Unique Business Model



Strength 1 Research and Development Capabilities Centered on Research into Lactic Acid Bacteria

Accumulation and utilization of extensive research findings on lactic acid bacteria



Strength 2 In-House Driven Value Chain

A comprehensive manufacturing and sales system within the Group that pursues safety and security



Strength 3 Community-Based Communication and Value Dissemination System

Approximately 80,000 Yakult Ladies and 40,000 Group employees worldwide

Yakult's Organizational Capabilities Based on Shirota-ism

Contributing to Global Human Health

Our starting point is the desire to have as many people as possible drink *Lacticaseibacillus paracasei* strain Shirota, which promotes the health everyone seeks, at a price that anyone can afford. For more than 90 years since our founding, we have remained a pioneer in probiotics, and we continue to provide products that contribute to health.

Unchanging Value Dissemination Across Eras

In addition to delivering products, Yakult is committed to promoting the concepts of preventive medicine and that a healthy intestinal tract leads to a long life. These fundamental ideas of sincerity, gratitude, and harmonious human relations, as taught by Dr. Shirota, are rooted in timeless principles and have been ingrained in our culture as universal values transcending generations.

Ubiquitous Community-Based Presence

Yakult primarily offers its products through three channels: home deliveries, retail stores and e-commerce. Yakult Ladies manage the home delivery channel. Yakult's unique home delivery system, which facilitates direct communication with customers, plays an important role in supporting local communities.

Strengths Cultivated by Yakult Over Time

Strength
1

Research and Development Capabilities Centered on Research into Lactic Acid Bacteria

The Yakult Group is dedicated to daily research and development efforts to create products and services that contribute to the health of people worldwide.



In Focus

Major Research Achievements

1930	1978	1983	1986	2000	2016	2017	2020	2024	2025
Successfully cultivated and strengthened lactic acid bacteria beneficial to human health	Discovered the anti-cancer effects of <i>Lactocaseibacillus paracasei</i> strain Shirota	Demonstrated therapeutic effects of <i>Bifidobacterium breve</i> on intractable diarrhea	Discovered substance in the bacterial cell components of <i>Lactocaseibacillus</i> that lowers blood pressure	Demonstrated effectiveness of bifidobacteria-fermented milk consumption in preventing recurrence of ulcerative colitis	Demonstrated through a comparison between healthy individuals and patients with major depressive disorder that low levels of beneficial gut bacteria may increase the risk of depression	Demonstrated that continuous intake of a dairy dairy product containing <i>Lactocaseibacillus paracasei</i> strain Shirota alleviates deterioration of sleep quality during times of stress in healthy medical students	Confirmed that continuous consumption of dairy products containing <i>Lactocaseibacillus paracasei</i> strain Shirota suppresses the onset of constipation and acute respiratory infections in Vietnamese children	Identified immune-modulating genes associated with the alleviation of hay fever symptoms following the intake of fermented Satsuma mandarin orange juice fermented with <i>Lactocaseibacillus plantarum</i> YIT 0132	Confirmed that consumption of dairy products containing <i>Lactocaseibacillus paracasei</i> strain Shirota suppresses the onset of upper respiratory tract infections and activates phagocytic cells

Yakult has engaged in fundamental research in such areas as intestinal bacteria and beneficial microorganisms since its founding, and it has world-class research and development capabilities. To promote and advance public health and preventive medicine, it continues to expand the usefulness and potential of intestinal bacteria. As a pioneer in probiotics, Yakult also explores life sciences and applies its findings to the development of new materials and products.

Central Institute: Research Activities Rooted in Shirota-ism

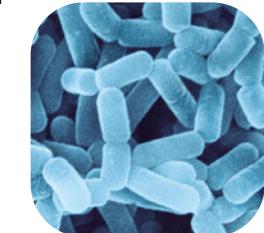
The Yakult Central Institute is a pioneer in preventive medicine with numerous achievements in its research into intestinal microorganisms. Yakult uses these research results in the development and application of materials for food, cosmetics, and healthcare products that help maintain and improve people's health. It also actively engages in research collaborations with external organizations such as universities, hospitals, and research institutions to promote research and development activities aimed at creating new value to address health and social issues.

Research and Development Steps Leading to Product Creation

There are numerous steps involved in product creation. The Yakult Central Institute primarily handles the development of functional materials through a three-step process comprising

fundamental research, materials development research, and product development research. Candidate materials undergo full-scale product development processing within the product development departments of each business division.

Product development proceeds in each sector. For example, in the food sector, Yakult conducts unique research and development focused on ingredients with functions that help maintain and enhance health and improve quality of life. In the cosmetics sector, the focus is on highly safe and effective materials based on dermatology and microbiology. In the pharmaceutical sector, the emphasis is on formulations that leverage the microbiome to benefit the medical field.



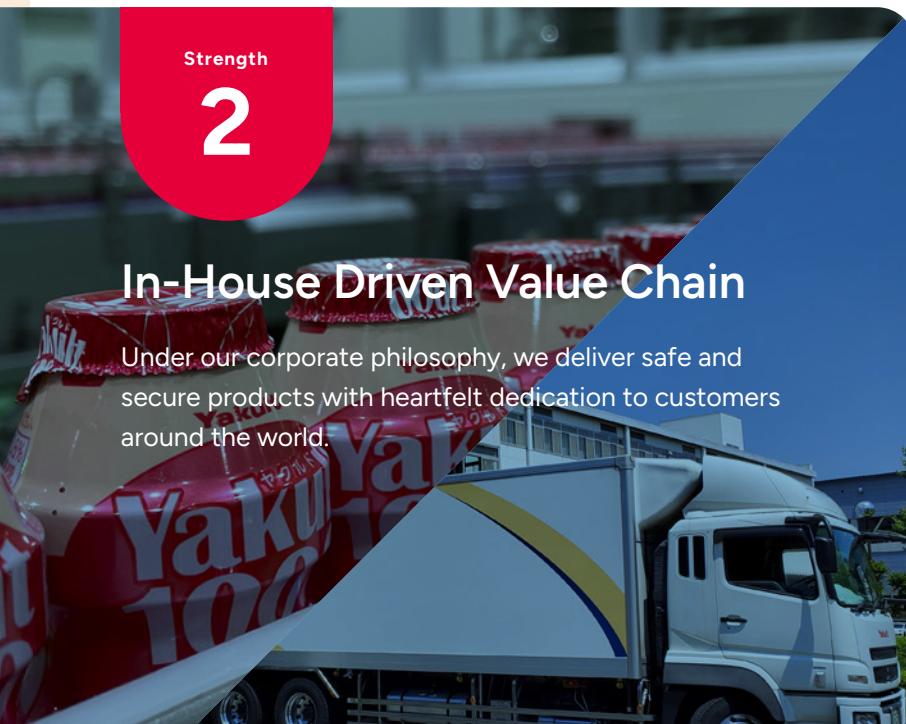
Strengths Cultivated by Yakult Over Time

Strength

2

In-House Driven Value Chain

Under our corporate philosophy, we deliver safe and secure products with heartfelt dedication to customers around the world.



The Yakult Group is committed to quality at every stage: from research and development contributing to preventive medicine and promoting the idea that a healthy intestinal tract leads to a long life, to the procurement of high-quality raw materials such as skim milk powder and sugar, to production of high-quality products, to logistics transporting products to stores and sales centers (sales points for Yakult Ladies) and finally sales through Yakult Ladies.

In Pursuit of Safety and Security

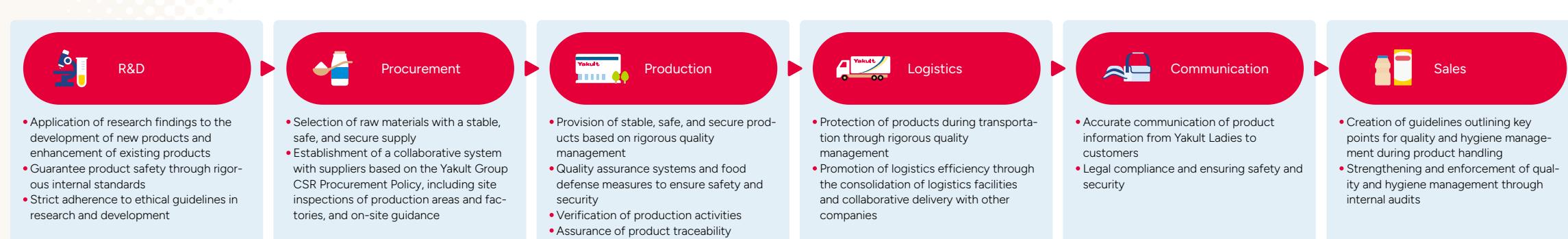
In addition to complying with national and regional laws and regulations, we respect local cultures and customs while striving to ensure high quality and safety. We have established a quality management system that adheres to global standards in product manufacturing, and we conduct our business activities responsibly by following international norms for quality and safety.

In the event of an emergency related to quality or issues that may potentially violate relevant laws or the Yakult Group Quality Policy, we take prompt and appropriate action based on internal rules such as our Risk Management Rules.

Optimization of the Yakult Group's Value Chain

Yakult creates high-value-added products and services that help address health issues, which it delivers to customers around the world. It also focuses on building organizational and developmental systems that support this process and strengthen collaboration both within and outside the Group.

- Building a development system for new products and services that meets customer needs
- Conserving resources and improving efficiency to address environmental issues
- Enhancing high-quality engagement with stakeholders



Strengths Cultivated by Yakult Over Time

Strength
3Community-Based
Communication and Value
Dissemination System

"Placing Customers First" is one of Yakult's key business themes and highly values communication through Yakult Ladies and connections with the local community.

In Focus

Courtesy Visits

Courtesy Visits are a social contribution activity in which Yakult Ladies deliver products while checking on the well-being of elderly people who live alone, providing them with someone to chat to and be visited by. This initiative started spontaneously in 1972, with a Yakult Lady in Koriyama, Fukushima Prefecture. After hearing the story of an elderly person who had been living alone and who had passed away without anyone taking care of them, she was deeply moved and began delivering Yakult at her own expense to elderly people living alone in her area. Her efforts resonated with marketing companies and social welfare workers, and even moved the local government to action, with this activity eventually spreading nationwide. In addition to Courtesy Visits, Yakult is proactively engaged in efforts to contribute to community safety and peace of mind, including neighborhood watch and crime prevention activities in Japan.



Overseas Initiatives

■ **Donating to Orphanages (Yakult Indonesia):**

Since 2022, Yakult Indonesia has been donating Yakult to children living in orphanages. In fiscal 2024, we donated a total of 9,802 bottles to one facility. When donating Yakult to orphanages, we introduce the product, and provide guidance on health and hygiene, including proper toothbrushing techniques.

■ **Sponsoring a School Lunch Program (Yakult Philippines):**

Yakult Philippines sponsors a school lunch program for children from low-income families attending elementary school. In January and February 2024, we supported children's health by providing nutritious meals along with product sampling.

■ **Information Provision Through Customer Interaction**

In addition to value dissemination activities led by Yakult Ladies, we assist customers in improving their health through a variety of approaches including plant tours, dispatch of lectures, and health-related lectures.



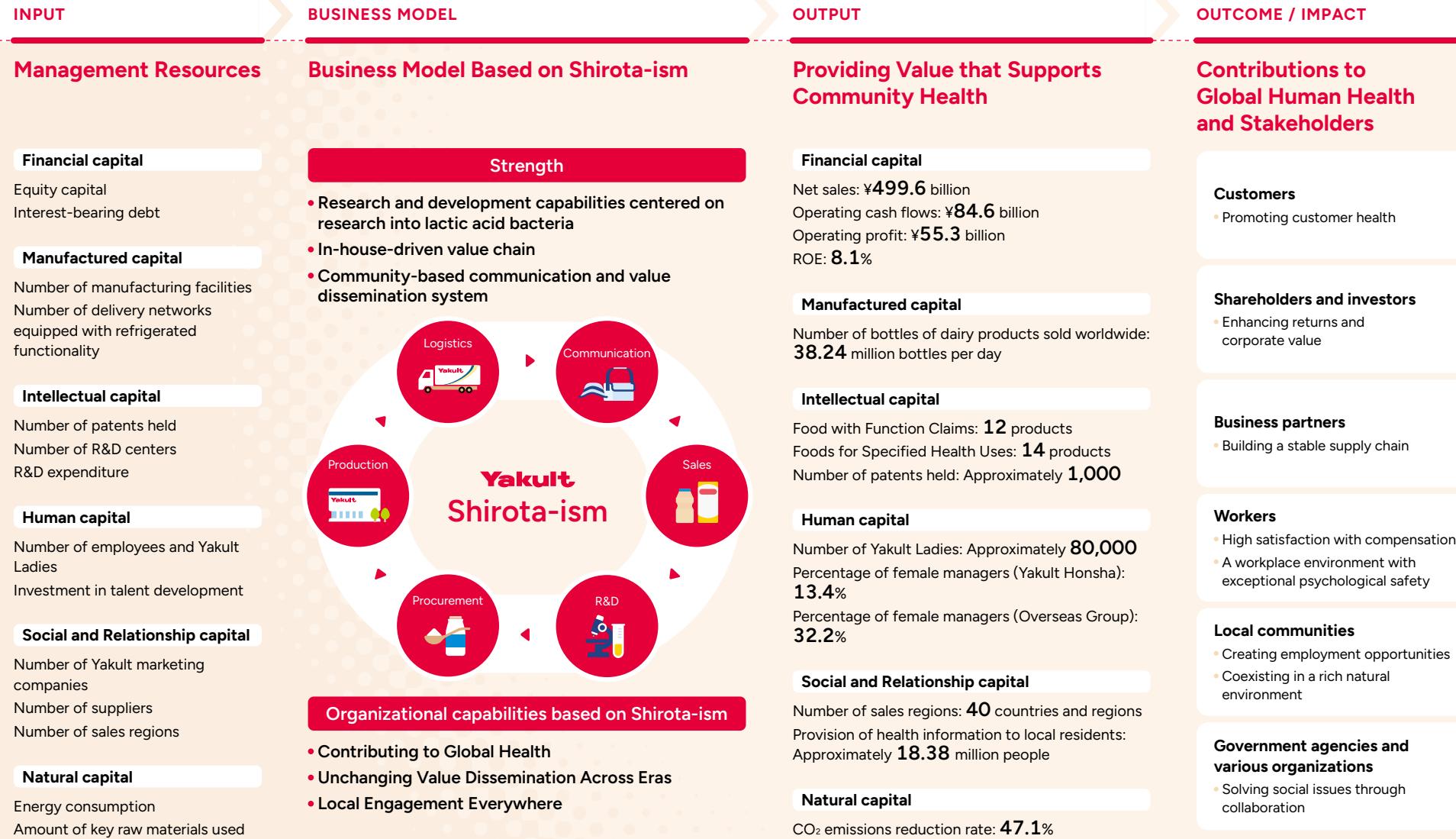
A health-related class organized in Philippines

■ **Supporting the "Breakfast for One" Morning Meal Initiative (Yakult (China) Corporation):**

Yakult (China) Corporation participates in the "Breakfast for One" public welfare initiative, which provides breakfasts to children from impoverished families living in mountainous areas, and is organized by the Chinese media group China Business News. In this initiative, participating companies donate the cost of breakfasts on a specific day, and for 12 straight years since 2013, Yakult (China) Corporation has donated 10,000 yuan on May 29th, which is World Digestive Health Day. On May 29, 2024, we donated the cost of breakfasts and provided products to approximately 1,500 children at four elementary schools in the mountainous region of Yunnan Province.

Value Creation Process

Through its business activities, Yakult is dedicated to creating both economic value—including sustainable profit growth, safe and secure production practices, and various research and development achievements—and social value, which encompasses enhancing customer health, boosting worker engagement, and ensuring a thriving global environment for future generations. By doing so, the Group strives for the continuous enhancement of corporate value.



Yakult Group Global Vision 2030

Evolve into a Healthcare Company that Continues Contributing to People's Health Around the World

Corporate site:
Yakult Group Global Vision 2030

Material Issues

Associated with Achievement of Our Vision

P.22 Material Issues to Achieve Yakult Group Global Vision 2030

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Digital Transformation Initiatives at Yakult

Long-term Vision: Yakult Group Global Vision 2030

Yakult formulated its long-term vision, "Yakult Group Global Vision 2030," which describes how Yakult aims to evolve into a healthcare company that continues contributing to people's health around the world. Leveraging the management resources cultivated to date, we will create value that supports the health of each individual while coexisting with local communities and society, thereby contributing to the realization of a sustainable society.



Deliver good health to as many people as possible around the world

Key theme

Strengthening global expansion

- Make "a healthy intestinal tract leads to long life" a realization for as many people as possible.
- Develop new channels to create an environment that enables anyone to acquire our products.
- Support people's healthy lives with the pillars of preventive medicine and therapeutic medicine.

Qualitative Goals

Offer customers new values which match their needs

Key theme

Expansion of business domain

- Offer products and services corresponding to individual health issues and next-generation health.
- Evolve into a healthcare brand that meets the health needs of people around the world.
- Contribute to prolonged health expectancy through locally rooted sales organizations and connections with individual customers.

Realize a society in which people and the planet co-exist

Key theme

Responding to environmental issues

- Fulfill our social responsibility as a global company while co-existing with local communities and being in harmony with the environment.
- Contribute to the realization of a sustainable society.
- Establish healthy lifestyles and cultivate safe and secure communities.

Materiality Associated with the Achievement of Yakult Group Global Vision 2030

By 2030, Yakult aims to have evolved into a healthcare company that continues contributing to people's health around the world. To achieve this goal and realize our vision while contributing to a sustainable society, we have identified 12 material issues.

Identifying Materiality (Priority Issues)

In line with the Yakult slogan, "In order for people to be healthy, everything around them must also be healthy," in 2021 we identified sustainability-related material issues (priority issues) related to enhancing sustainability, and promoted efforts to resolve these issues.

At the same time, we formulated Yakult Group Global Vision 2030 as a milestone for realizing sustainable business growth and flexibly adapting to changes.

Four years have passed since the formulation of this long-term vision, and in recognition of the need to respond to the changing social environment and increasingly diverse social issues, we spent approximately nine months reviewing our material issues to ensure the achievement of this vision by 2030. As part of this process, with the cooperation of external experts, we reviewed and organized ESRs Topics,*¹ SASB standards,*² and our internal management strategies, as well as social issues, industry trends, and other external environmental factors, and selected candidate priority issues. We recognize that a deep understanding of the impact of the Yakult Group's business activities on society and the environment, and contributing to the realization of a sustainable society, also influences the Group's financial value. Based on this recognition, we categorized each axis into three levels—"Extremely important," "Very important," and "Important"—in line with the concept of double materiality, mapping the issues along two axes: "The Yakult Group's impact on the environment and society"

Materiality Identification Process



(impact materiality) and "Impact of the environment and society on the Yakult Group" (financial materiality). We then conducted a matrix analysis. We received feedback on the results of this analysis from employees in Japan and overseas, sustainability experts, and institutional investors regarding issues aligned with Yakult's business model, the impact of each issue, and the appropriateness of the financial assessment. After discussions based on this feedback by the Sustainability Advisory Committee, and the Board of Directors, we identified 12 material issues that are extremely important to the Yakult Group.

We will formulate strategies and plans for the issues identified, promote the achievement of Yakult Group Global Vision 2030 and the realization of our corporate philosophy, and enhance the sustainability of not only our business activities but also society and the planet. Going forward, we will continue to review our material issues in light of changes in internal and external environments and stakeholder feedback.

*1 ESRs Topics: European Sustainability Reporting Standards Topics are individual disclosure topics under the European Sustainability Reporting Standards (ESRS) established by the European Union.

*2 SASB standards: These standards define sustainability-related items for 77 industries within the ESG disclosure framework published by the Sustainability Accounting Standards Board.

12 Material Issues

Provision of safe and secure products and transparent information disclosure	Transition to sustainable plastic containers and packaging
Value co-creation with communities	Sustainable water source management
Establishment of a resilient and sustainable supply chain	Biodiversity conservation
Promotion of health initiatives rooted in local communities	Worker health, safety, and wellbeing
Creation of health value that meets diverse health needs	Development of innovative human resources capable of delivering new value
Climate change mitigation and adaptation	Embracing the diversity of our workforce

P.23 Key Initiatives on Materiality

Key Initiatives on Materiality

Key impacts, risks and opportunities on materiality (Sustainability Report 2025, P.15)

Long-term Vision	Material Issues	Yakult Group's Position	Main Initiatives
Deliver good health to as many people as possible around the world	Provision of safe and secure products and transparent information disclosure	To deliver safe and secure products and services to our customers, we strive to ensure safety and security at every stage of the value chain, provide high-quality products and engage in sound marketing practices.	<ul style="list-style-type: none"> Promoting quality management Advancing initiatives for ethical and responsible advertising and marketing Protecting customers' personal information Implementing worker education, including training for Yakult Ladies and route sales representatives
	Value co-creation with communities	We believe that building trust with local communities serves as a driving force behind business development. By leveraging our unique home delivery system, we contribute to communities through local investment and community-based activities.	<ul style="list-style-type: none"> Contributing to the health of regional communities Supporting the building of safe and secure communities Deepening interactions with local communities through festivals at Yakult's plants
	Establishment of a resilient and sustainable supply chain	A sustainable supply chain is essential in delivering high-quality products that are safe and secure to people around the world. In addition to considering quality and cost, we will promote initiatives to enhance transparency throughout the supply chain to ensure respect for human rights, prevent corruption and reduce the environmental burden.	<ul style="list-style-type: none"> Promoting sustainable procurement Building sound relationships with business partners Ensuring stable procurement of raw materials Optimizing logistics
Offer customers new values which match their needs	Promotion of health initiatives rooted in local communities	We are working to deepen and expand our presence in sales markets to help address diverse health challenges around the world. We aim to bring health to more people by tailoring our products and services to the specific circumstances of each country and region and making them accessible to all.	<ul style="list-style-type: none"> Expanding entry into new countries Expanding e-commerce and other channels Developing and providing products and services for each country and region
	Creation of health value that meets diverse health needs	We will provide products and services that lead to solutions for health and social issues by pursuing new health value through the utilization of our research findings and extensive experience with lactic acid bacteria and other beneficial microorganisms, as well as through collaboration with outside resources.	<ul style="list-style-type: none"> Developing products using plant-derived ingredients Expanding the medical biome business Promoting joint research and corporate collaborations Investing in and utilizing intellectual property and intangible assets
Realize a society in which people and the planet co-exist	Climate change mitigation and adaptation	The Yakult Group recognizes that significant greenhouse gas (GHG) emissions are generated across its entire value chain. To address this, we are advancing GHG emissions reduction efforts in our own operations by further promoting energy conservation and proactively utilizing renewable energy. We are also collaborating with business partners and local communities to reduce emissions throughout the value chain.	<ul style="list-style-type: none"> Engaging in energy conservation activities Proactively introducing renewable energy

Key Initiatives on Materiality

Key impacts, risks and opportunities on materiality (Sustainability Report 2025, P.15)

Long-term Vision	Material Issues	Yakult Group's Position	Main Initiatives
Realize a society in which people and the planet co-exist	Transition to sustainable plastic containers and packaging	While plastics are essential for preserving freshness and quality and ensuring efficient transport, the Yakult Group recognizes that plastic waste poses serious environmental and ecological challenges. We are committed to reducing the use of plastic containers and packaging, introducing sustainable materials, and promoting efforts toward recycling.	<ul style="list-style-type: none"> Introducing sustainable materials Diversifying container development Establishing horizontal recycling system for Yakult containers
	Sustainable water source management	The Yakult Group offers many products in which water serves as a primary ingredient. Recognizing that water-related issues, such as water inequality and water-related disasters, pose critical risks to our business operations, we will manage water risks at our production bases, strive to reduce water usage and promote both conservation and sustainable use of water resources.	<ul style="list-style-type: none"> Reducing water use Conducting water risk assessments Promoting appropriate wastewater treatment measures Implementing water source conservation activities
	Biodiversity conservation	In response to growing threats to ecosystems caused by climate change, water pollution, and deforestation, we will promote biodiversity conservation through climate change mitigation and sustainable water resource management, while also advancing forest conservation initiatives in collaboration with local communities.	<ul style="list-style-type: none"> Ascertaining protected areas and status of endangered species near production sites and evaluate impacts on local ecosystems Conducting tree planting activities tailored to local ecosystems Using resources accredited under international certification systems
Human capital supporting business growth	Worker health, safety, and wellbeing	We will enhance the workplace environment and strengthen related systems based on our belief that enabling all workers around the world to thrive in a safe, secure and enjoyable working environment and to achieve work-life balance contributes to sustained business growth.	<ul style="list-style-type: none"> Ensuring safe and hygienic workplace environments Paying fair wages Promoting health-focused management Developing various systems that support work-life balance Creating a workplace environment free from harassment
	Development of innovative human resources capable of delivering new value	Based on the belief that people represent the core strength of our business operations and are indispensable assets, we are committed to developing innovative human resources who are highly motivated, take initiative in learning and growing continuously, and are capable of delivering new value.	<ul style="list-style-type: none"> Providing diverse educational programs Utilizing a human resource evaluation system to evaluate results appropriately Utilizing human resource systems that make work more rewarding
	Embracing the diversity of our workforce	We respect the race, gender, ethnicity, beliefs and sexual orientation of all workers in the Group. By harnessing high-quality innovation and ideas generated by a diverse workforce, we will respond to rapidly changing external environments and the diversifying needs of customers.	<ul style="list-style-type: none"> Providing training to eliminate unconscious bias Promoting the active engagement of diverse human resources

Review of Medium-term Management Plan 2021-2024

Medium-term Management Plan 2021-2024

Basic Policy

Take on the challenge of innovation

Proactively take on challenges for creating new values that correspond to changes in social environment

Yakult developed Medium-term Management Plan 2021–2024 with the aim of realizing the long-term Yakult Group Global Vision 2030. To evolve into a healthcare company, the plan identified six key themes in line with the basic approach of taking on the challenge of innovation. Leveraging Group strengths, it also proactively engaged in creating new value in response to the changing social environment. As a result, net sales and operating profit expanded, strengthening Yakult's management foundation. At the same time, return on equity (ROE) declined, indicating issues with the Company's financial strategy.

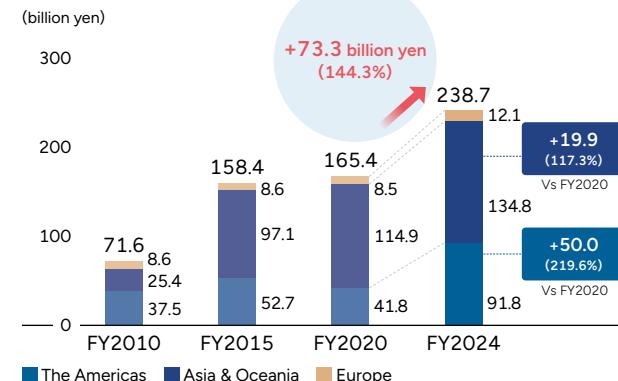
Consolidated net sales	Consolidated operating profit	ROE
FY2024 ¥499.6 billion	FY2024 ¥53.3 billion	FY2024 8.1%
FY2020 ¥385.7 billion	FY2020 ¥43.6 billion	FY2020 10.1%

Major Segment Results

Trend in food and beverages in Japan



Trend in food and beverages overseas



Segment Operating Profit Margin (%)

FY2010	FY2015	FY2020	FY2024
5.8	4.8	11.5	15.4

Segment Operating Profit Margin (%)

	FY2010	FY2015	FY2020	FY2024
Overseas total	18.1	25.5	22.6	15.4
■ The Americas	22.1	24.2	24.8	28.1
■ Asia & Oceania	16.1	27.8	22.9	8.0
■ Europe	6.6	7.2	7.6	1.2

Review of Status of Food and Beverages (Japan)

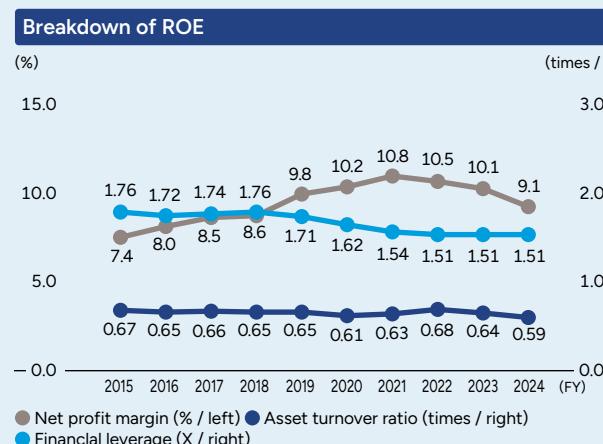
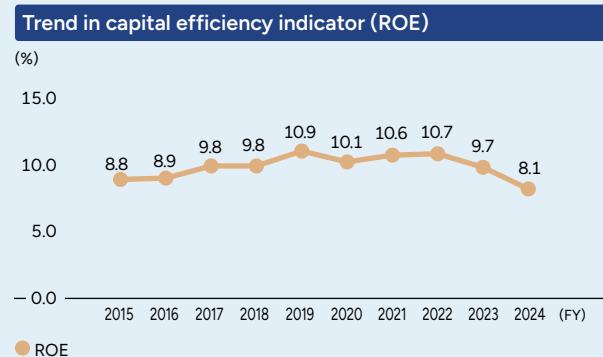
- We created a new market for relieving stress and improving sleep quality with the nationwide launch of the *Yakult 1000* series in 2021. This resulted in business expansion corresponding to the diversification of customers' values, which is one of our key themes.
- Driven by the strong performance of the *Yakult 1000* series, domestic business under the Medium-term Management Plan (2021–2024) grew substantially.
- The operating profit margin, which hovered around 5% in the 2010s, improved with the launch of high-value-added products, successfully establishing a structure that generates stable profits.
- The market's competitive environment is becoming more severe because of the emergence of competing products. In addition to ensuring the continuous growth of the *Yakult 1000* series into the future, we need to focus on developing new functional beverages that meet customer needs.

Review of Status of Food and Beverages (Overseas)

- From fiscal 2010 to fiscal 2020, overall consolidated growth was being driven by overseas food and beverages. However, the COVID-19 pandemic has impacted performance in some regions since fiscal 2019.
- The Americas recovered from the impact of the COVID-19 pandemic quickly and returned to growth. Mexico and the United States, in particular, have driven the expansion in the Americas and overseas as a whole.
- Asia and Oceania as a region is maintaining growth, although performance varies among business bases. Performance in China, which had driven the expansion of overseas business in the 2010s, was on a downward trend due to the impact of the COVID-19 pandemic. However, various measures, including new product launches, rollout of sales promotion activities, and structural reform, have put the brakes on the decline, and bottoming out of the market is in sight.

Review of Medium-term Management Plan 2021-2024

The pace of ROE growth has slowed and begun to decline. This is primarily due to lower profit margins in the fiscal year under review, but asset turnover ratio and financial leverage have remained flat. Going forward, the challenge lies in pursuing capital policy initiatives alongside profit growth.



Six Key Themes of Medium-term Management Plan 2021–2024

● Results → Tasks

Evaluation

Expanding Business That Adapts to the Diversification of Customers' Values

- We enhanced performance with the creation of a stress and sleep market driven by the Yakult 1000 series.
 - We will continue to carry out research and development (R&D) for new products with function claims that meet customer needs and adapt to intensifying competition in the market for food with function claims.



Realizing Continuous Growth by Strengthening Global Expansion

- Regional disparities became apparent depending on the status of economic recovery (markets with stable growth and those with stagnant growth).
 - In countries where we already have a presence, we will implement a strategy that is conscious of the regional business environment and growth stages of products. We will strive to increase population coverage by expanding into new countries and areas.



Expansion of business domains with the aim of evolving into a healthcare company

- We introduced food products using plant-derived ingredients and promoted new businesses including those that target the medical biome.
 - Enhance products for new initiatives and consider how to offer new value in and outside Japan including the use of mergers and acquisitions (M&As).



Optimal Utilization of the Group's Management Resources

- The Yakult 1000 series grew significantly owing to our R&D capabilities, and sales organization.
 - To strengthen our management foundation which supports growth, we will clarify non-financial strategies and develop indicators for the economic values and social values associated with non-financial values.



Enhancing Initiatives Addressing Environmental Issues for Sustainable Growth

- Achievement of targets for priority issues of Environmental Actions (2021-2024)
 - We will continue to reduce greenhouse gas emissions and the use of plastic containers and packaging in Japan and overseas.



Promotion of Investment to Realize Innovation

- Implemented digital transformation (DX) of Yakult home delivery structure and acquired external resources for business domain expansion
 - We will formulate an investment policy for business domain expansion and enhance investment in intangible assets (human capital, DX, etc.) as well as production bases.



Challenges for Medium-term Management Plan 2025-2030

Realize resurgence in growth through expansion of the business domains and growth investments

Clarify the positioning of business domains in the healthcare business, enhance the management foundation through sustainable growth of existing businesses, and take on the challenge of new fields.

Strengthen global expansion by building strategies that reflect regional characteristics

We will grow Yakult into a global brand and accelerate growth by building strategies for R&D, production structure, and channels that reflect the situations of each country and region.

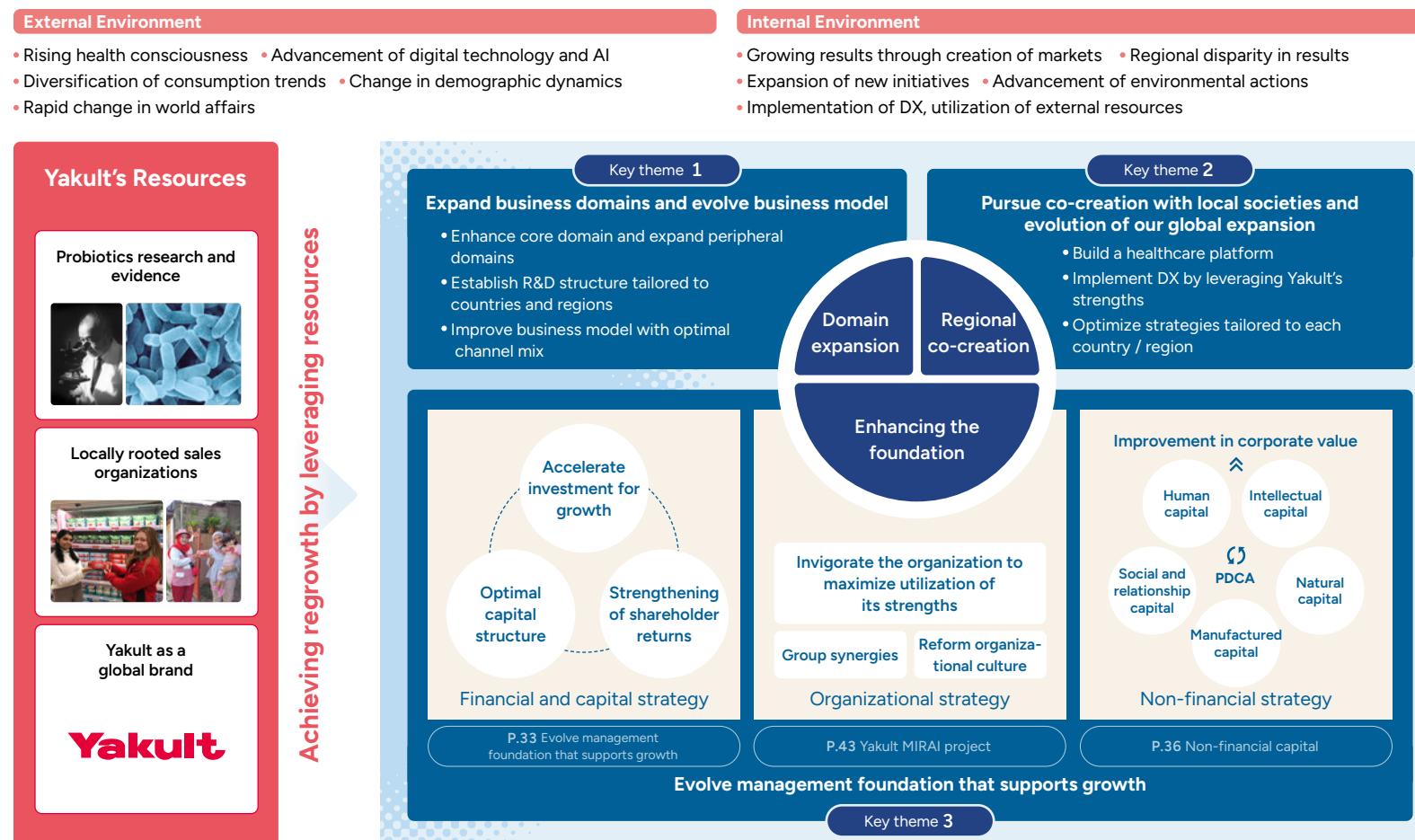
Enhance management foundation that supports sustainable growth

We will improve business foundations by systematically implementing financial and capital policies and non-financial strategy. In particular, we will clearly present key performance indicators (KPIs) of capital policy and aim for optimized capital structure.

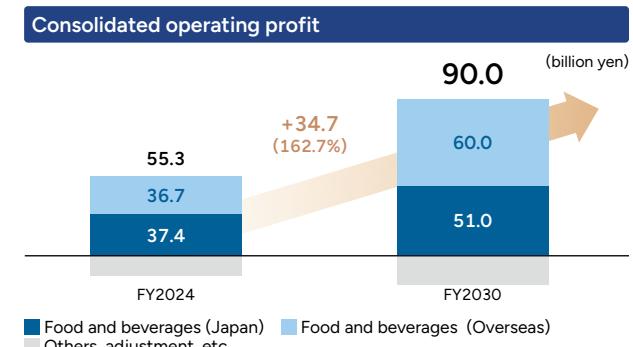
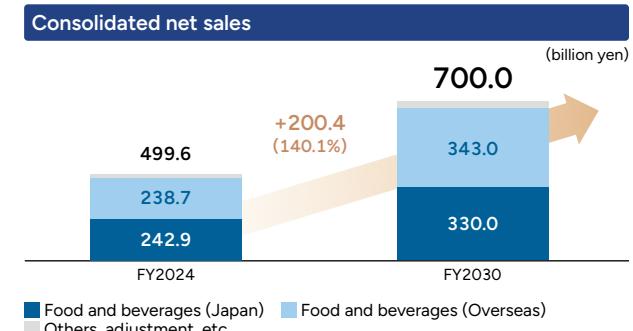
Medium-term Management Plan 2025-2030

Shape Our Own Future Achieve results by actively taking on challenges and seize the future with our own hands as we embrace our 100th anniversary

Yakult has formulated a new Medium-term Management Plan covering the six-year period from 2025 to 2030, and it has set three key themes with the aim of achieving renewed growth leveraging Company resources. We will achieve our long-term vision, Yakult Group Global Vision 2030, while also continuing to proactively take on challenges and adapting appropriately to changes in both internal and external environments as we approach our 100th anniversary in 2035.



Profit and Loss / Quantitative Indicators



Financial Indicators

ROE	Equity to asset ratio	Total payout ratio
10%	60%	70%

Note: All in FY2030

Medium-term Management Plan 2025-2030

Expand Business Domains and Evolve Business Model

Key theme

1

Domain expansion

Enhancing Our Core Domain,
Expanding Peripheral Domains

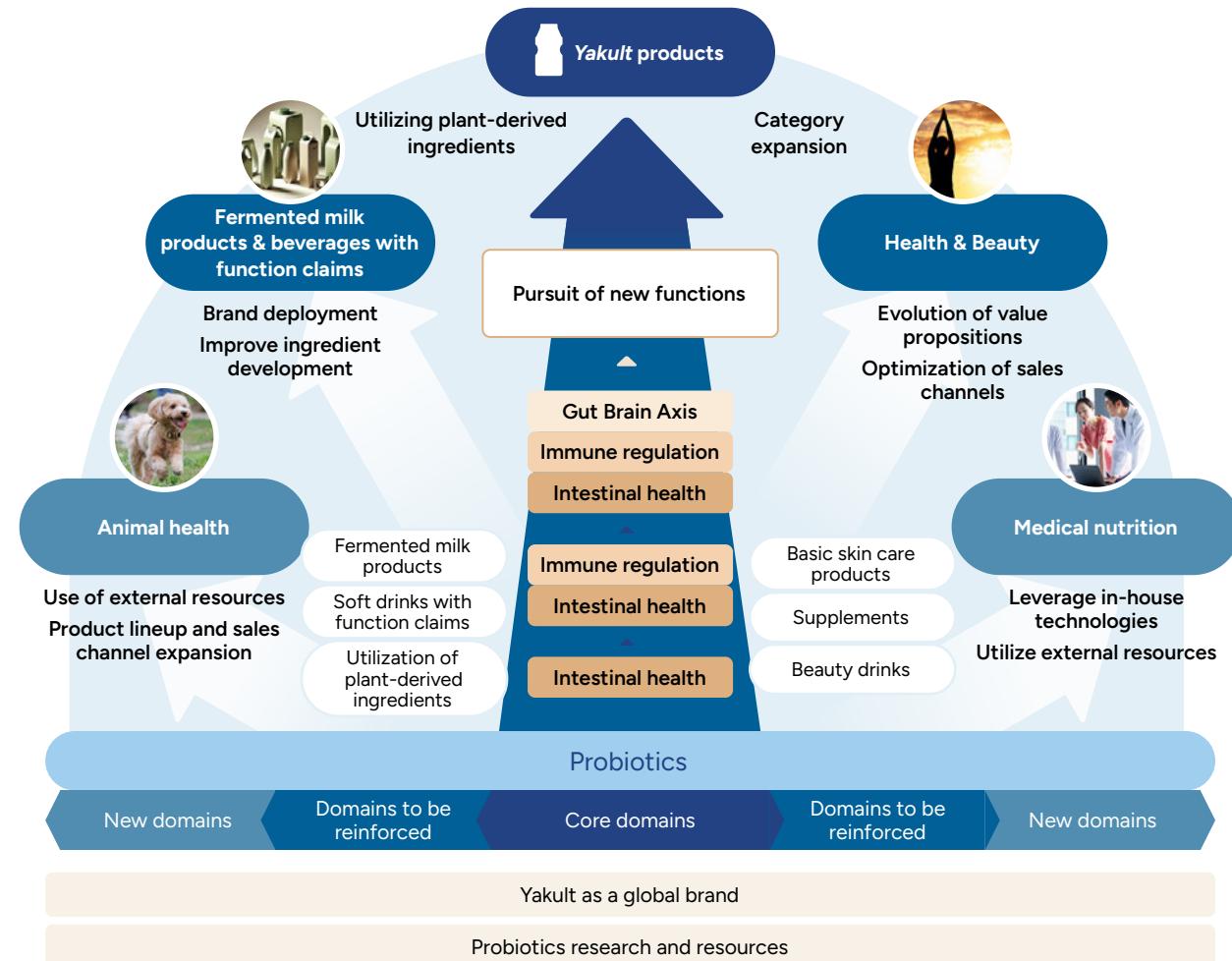
We organized our business domains into the three categories of core domain, domains to be reinforced, and new domains, concretizing our vision for domain expansion. Leveraging probiotic research accumulated since our founding, in our core domain, we will further enhance value by pursuing new functions for Yakult products to maintain and expand profitability. In domains to be reinforced, we aim to expand scale by revising and enhancing initiatives focused on existing products with room for further growth. We aim to transform these domains into viable businesses by leveraging unique materials and technologies combined with external resources, growing them into new pillars of business in the future.

Development according to the situation in each region and country and the maturity of the market and business

Core domain	Current source of income: We will pursue new functions and maintain and increase profitability.
Domains to be reinforced	Source of future income: We will cultivate current businesses and further expand their scale.
New domains	We aim to transform these domains into viable businesses by leveraging unique materials and technologies, growing them into new pillars of business in the future.

Yakult Group Global Vision 2030

Evolve into a healthcare company that continues contributing to people's health around the world



Medium-term Management Plan 2025-2030

Key theme

1

Expand Business Domains and Evolve Business Model

Domain expansion

Establishing R&D Structures Tailored to Countries and Regions

Yakult has grown by horizontally expanding Japanese products and business models to overseas markets. As sales expand in overseas markets, we plan to introduce products and business models meeting local needs and conditions, while implementing global localization initiatives promoting adaptation to local conditions. In fiscal 2025, we created the Global R&D Preparation and Review Team, and have begun taking steps toward granting R&D functions and authority to local sites.

Global brand

Regional brand

Efforts led by Japan (HQ) in formulating and managing strategies

- Formulation and management of overall strategies for global brands
- Creation of a second global brand through the consolidation of knowledge

Empowering agile R&D centers

- Formulation and promotion of strategic R&D marketing at each R&D center
- Rapid and appropriate information gathering on local conditions and regulations, and horizontal expansion to global markets

Establishment of a Four-Pillar Global R&D Framework



Evolution of a market creation-type model

In addition to generating evidence that demonstrates the benefits of Yakult's products through joint research and maintaining a product-oriented mindset focused on market creation, we aim to incorporate market-oriented thinking to better identify the core of consumer needs and develop products that drive new market creation.

As is Product-oriented
Focus on products from manufacturer's perspective

As is Horizontal roll-out
Successful business model in Japan

Product Development
X
Business Model

To be Market-oriented
Focus on markets from customer perspectives

To be Information sharing
Successful business model in other countries and regions

Enhancing Our Business Model Through Channel Diversification

Yakult's strength lies in its home delivery channel, which is a unique business model originating in Japan. However, mass retailers and other general distribution channels may be more suitable for other countries. The e-commerce market has continued to expand globally in recent years due to its convenience.

Taking into account conditions in each country, we will deliver products and services through channels tailored to customer lifestyles, with the aim of providing value that leverages Yakult's strengths while expanding contact with customers.

Expansion of Our Sales Channels in Japan

1963

Launched our Yakult Lady home delivery system
Promoting the value of our products through in-person communication

1974

Expanded into retail store distribution
Increasing our contact points with customers through external distribution

2018

Expanded our EC channels
Improving convenience to broaden customer segments



Home delivery
Relationship of trust unique to in-person service



Distribution
(Volume retailers, schools, offices, hospitals, eldercare facilities)
Peace of mind that is within reach anytime, anywhere

Offer optimal channel mix tailored to customer lifestyles

Developed product groupings tailored to each region and sales channel



E-commerce
Consistent convenience around the clock, 365 days a year

Integration of digital and in-person contact points

As lifestyles and information-gathering methods are changing, our contact points with customers are also diversifying

Medium-term Management Plan 2025-2030

Key theme

2

Regional co-creation

Building a Healthcare Platform

Based on resources comprising products that support people's health in daily life, and an organization that is considerate of people and community accumulated over the past 90 years, we will expand our business domain to further promote and enhance products that support physical health and services that support elderly households.

The desire to maintain good health is universal. By collaborating with various local organizations and companies, we aim to build a healthcare platform that helps people live healthy and fulfilling lives.

We contribute to the health and happiness of people around the world through pursuit of excellence in life science in general and our research and experience in microorganisms in particular.

Yakult's founding philosophy



Resources nurtured over the course of 90 years of history

- Products that support health in daily life
- Organization that is considerate of people and community



Enhancement of resources

- Products that support physical health
- Microbiome Brain-gut interaction
- Service to support elderly households
- Safety & security
- Nutrition improvement
- Daily Life Support

Implementing Digital Transformation That Leverages Company Strengths

We believe that moving forward with our digital transformation is important for achieving the Medium-term Management Plan targets. The Yakult Group will deepen customer relationships by implementing initiatives based on the + DIGITAL concept, which combines our strength in face-to-face customer connections with digital communications. Furthermore, by leveraging the data obtained during this process, we will enhance efficiency across the entire supply chain, thereby contributing to enhanced corporate value.

Strengths of business model
Solid customer relations through face-to-face communication



- Relationships of trust built through in-person service
- Understanding of customers through conversation

Evolving business model

- Strengthening of in-person communication
- Accumulation and sharing of knowledge
- Centralization of customer information

Concept of Yakult DX
+DIGITAL
(plus digital)

Digital transformation unique to Yakult that leverages its strengths to overcome challenges

Digital contact with customers



- Convenience of cashless payments
- Connection through digital devices
- Provision of detailed information

Improve efficiency of supply chains through data utilization

Data Platform



Medium-term Management Plan 2025-2030

Pursue Co-Creation with Local Societies and Evolution of Our Global Expansion

Regional co-creation

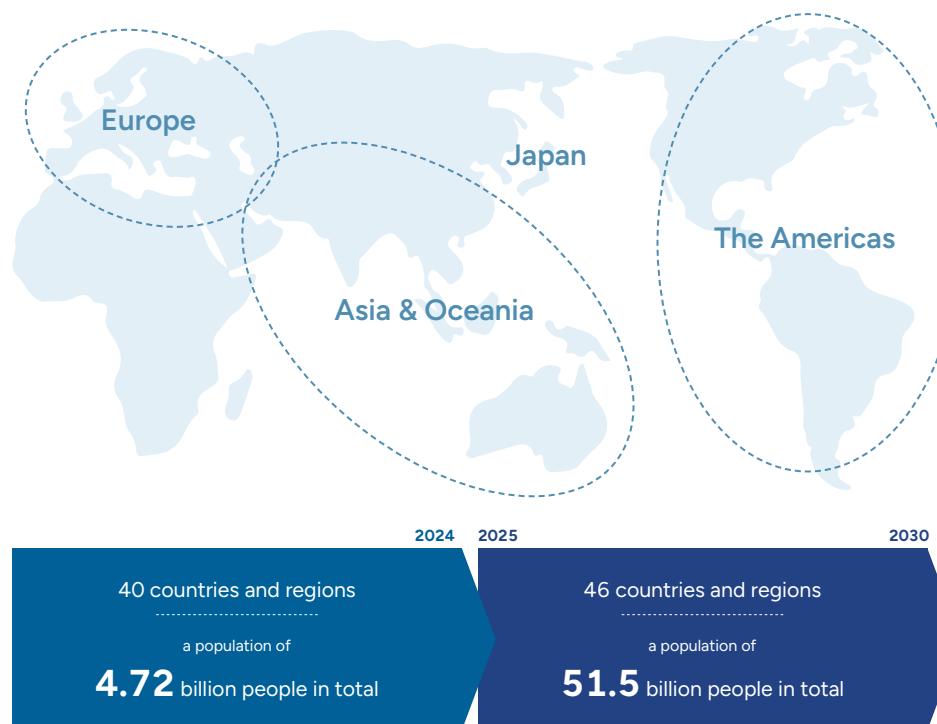
Optimizing Strategies by Country and Region

At present, the Yakult Group develops business in 40 countries and regions, from Japan, Asia, and Oceania, to the Americas and Europe. While cultures, values, and systems differ by country and region, we will build new growth models by providing products and services tailored to the needs of each customer and optimizing sales channels and marketing methods.

Furthermore, we aim to expand to 46 countries and regions by 2030, contributing to the health of even more people throughout the world.

Key theme

2



Japan

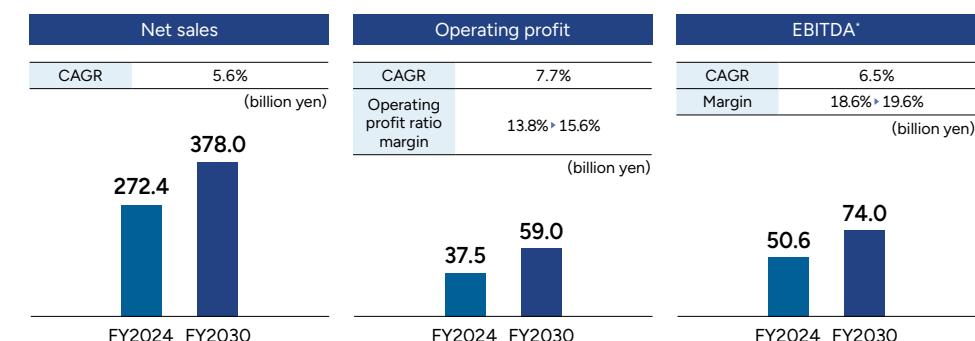
While maintaining Yakult's roots, we will continue to create new markets with high-value-added products and take on challenges toward growth for future generations and evolution of the business model.

- Shift to high-value-added products
- Develop a regional healthcare platform
- Enter into and expand key and new domains

Continuous Stable Profit Creation

In Japan, we continue to generate stable profits by leveraging the strong business foundation and brand power we have built over many years. While responding to the declining birthrate, aging population, changes in consumer behavior, and other social issues, we are strengthening the functional appeal of evidence-based products centered on dairy products, reinforcing our sales structure, and revising our cost structure to enhance profitability.

Additionally, by utilizing a variety of channels, including home delivery, in-store, and e-commerce, and conducting community-based sales activities, we are deepening relationships of trust with customers and improving customer retention rates. We also aim to expand our user base by targeting younger demographics and dual-income households. Through these initiatives, we will further strengthen our foundation going forward, while taking on the challenge of achieving growth and advancing to a next-generation business model.



* EBITDA:Operating profit + Depreciation and amortization

Medium-term Management Plan 2025-2030

Pursue Co-Creation with Local Societies and Evolution of Our Global Expansion

Key theme

2

Regional co-creation

The Americas

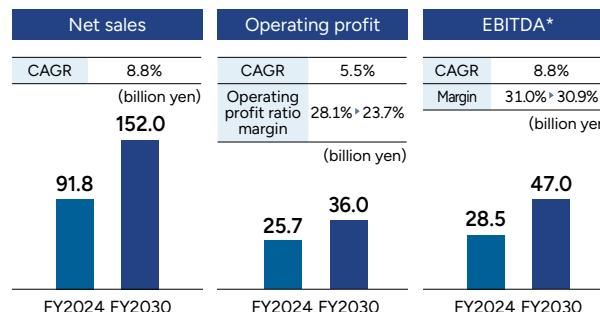
Enhance production capacity in response to growing demand and boost our presence further in home delivery, retail stores, and new channels.

- Construct a new plant, roll out high-value-added products in the United States
- Further expand and evolve Yakult Ladies (YL) and route sales organizations in Mexico
- Strengthen YL organization and expand to regional areas in Brazil

Strengthen exports and sales: Canada, Uruguay, other Latin American countries

Cultivating the Next Profit Growth Driver Through Proactive Investment

In the Americas, we have positioned the United States as a key region for driving next-generation growth, and we are working both to increase production capacity by building new plants and to expand sales channels. Furthermore, we are conducting market research and developing brand strategies to expand our high-value-added product offerings, and we will continue to address emerging functional needs. Additionally, in Mexico, Brazil, and other countries, we will aim for continuous growth by strengthening the Yakult Lady organization.



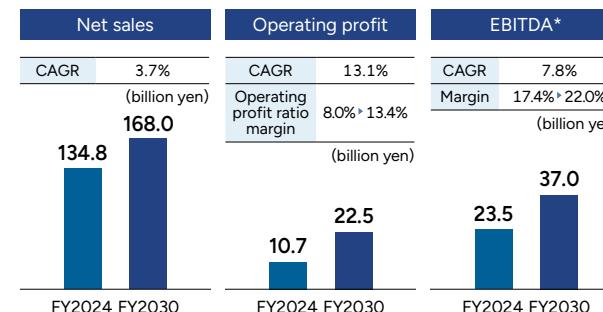
Asia & Oceania

We will promote stable growth in growth markets. We will intensify our efforts for increasing the value of our businesses in Indonesia, China, etc., and achieve recovery in business results.

- Realize stable growth and high profits: Vietnam, the Philippines, Australia, etc.
- Achieve recovery in results through structural reform: Indonesia, China, Guangzhou, etc.
- Take on challenge of starting new businesses: Hong Kong, Singapore, etc.

Returning to Profit Growth Through Structural Reform

In Asia and Oceania, we are promoting business development tailored to the market conditions of each country and region. In countries such as Vietnam and the Philippines, which continue to experience stable growth, we will expand business by strengthening activities centered on home delivery services. In Indonesia and Guangzhou, China, we aim to return to a growth trajectory through structural reforms.



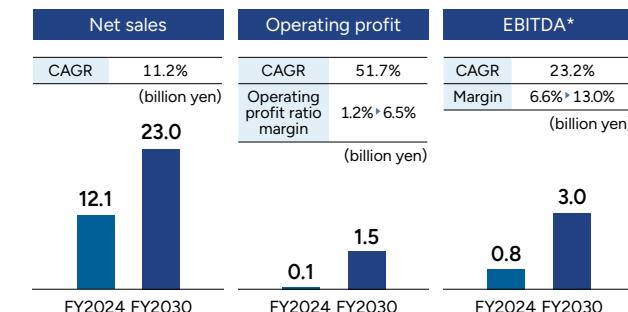
Europe

Create a new growth model through product development and improvement by leveraging Yakult's R&D capability in markets where we anticipate global needs.

- Establish an R&D base (product development and evidence acquisition)
- Utilize external resources (OEM*, etc.)
- *OEM: Original equipment manufacturer
- Get involved in formulation of various rules and standards

Enhancing Initiatives That Anticipate Global Needs

In Europe, we are strengthening initiatives that anticipate the world's most advanced needs, tailored to consumers with strong interest in health and sustainability. Going forward, we will establish R&D centers to enhance corporate value and expand our market presence through evidence-based product development, environmental impact reduction initiatives, and participation in the creation of various regulations and standards.



* EBITDA: Operating profit + Depreciation and amortization

Medium-term Management Plan 2025-2030

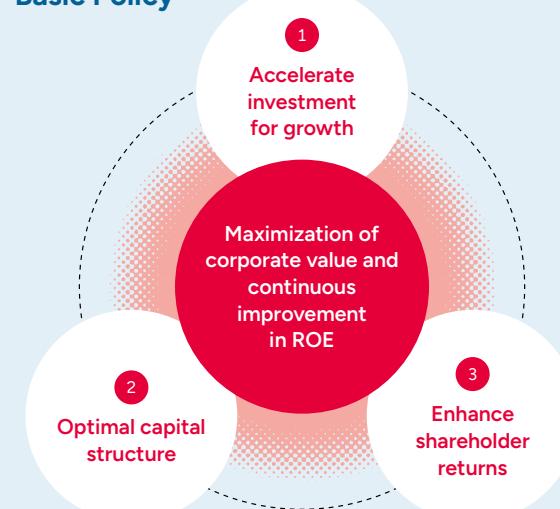
Key theme

3

Enhancing the foundation

Evolve Management Foundation that Supports Growth

Basic Policy



Indicators

ROE

10%

Equity to asset ratio

60%

Total payout ratio

70%

Note: All in FY2030

Accelerate Investment for Growth

Promote effective utilization of cash through growth investments to strengthen existing businesses and expand the business domain

- Increase operating cash flow by continuously growing the core businesses that create profits. In addition, enhance our supply system by proactively boosting investment in production equipment in growth markets.
- Appropriately invest in environmental protection measures to enable the Company's business to continue
- Enhance investment in IT and digital transformation to help increase the efficiency of business and management and generate new value
- Make necessary investments in the development and acquisition of new pillars of business that create profits to help enhance profitability

2

Optimal Capital Structure

Be conscious of optimal capital structure while ensuring safety, and leverage interest-bearing debts especially for business domain expansion

- By paying attention to investment discipline and capital costs, and ensuring low-cost financing methods through maintaining credit ratings, we will utilize interest-bearing debt for investments in the expansion of business areas.
- To improve capital efficiency, we will continue working to streamline capital by facilitating Groupwide cash management and reducing cross-shareholdings.

3

Enhance Shareholder Returns

In addition to progressive dividend payment during the medium-term plan period, implement share buybacks in tune with the management environment to improve total payout ratio

- Guided by a progressive dividend policy, we place the highest priority on achieving steady, ongoing dividend increases.
- Taking into account market conditions, cash flow, and other factors, we aim for a total shareholder return ratio of approximately 70%, while flexibly conducting share buybacks.

Note: Dividend amounts are determined after a comprehensive review of future capital requirements for business expansion and earnings growth, as well as the Company's financial position and current performance.

Medium-term Management Plan 2025-2030

Key theme

3

Enhancing the foundation

Evolve Management Foundation that Supports Growth

1 Approach to Investments

During the period of Medium-term Management Plan 2025–2030, we will make investments across three categories—growth investments, infrastructure investments, and sustainability-related investments—to strengthen existing businesses and expand business domains. During the first half of the Medium-term Management Plan, we will focus investments on strengthening global expansion and expanding IT and digital transformation to lay the groundwork for establishing a foundation for growth, and paving the way toward sustainable growth.

Investments During the Medium-term Management Plan Period

Investment for Growth

- Investment for enhancing global expansion led by construction of the second plant of Yakult U.S.A.
- Investment for improvement and transformation of business activities and improvement of value creation leveraging digital technology

Capital investment
¥200.0 billion

Infrastructure Investment

- Construction of new plants and the new Yakult Central Institute building to help increase business efficiency in Japan and promote high-value-added products

Capital investment
¥150.0 billion

Sustainability Related Investment

- Investment in manufacturing equipment in line with reviews of environmentally friendly container materials

Capital investment
¥80.0 billion

Total capital investment **¥430.0 billion**

+

Expansion: Consideration and execution of investments and M&As for expanding business areas necessary for growth strategies

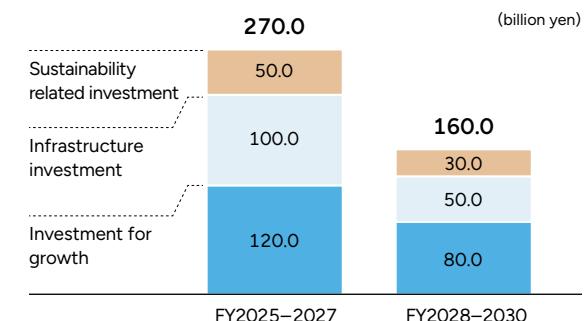


The Second Plant of Yakult U.S.A. rendering



(New) Chiba Plant rendering

Breakdown of Investments (Estimate)



Medium-term Management Plan 2025-2030

Key theme

3

Evolve Management Foundation that Supports Growth

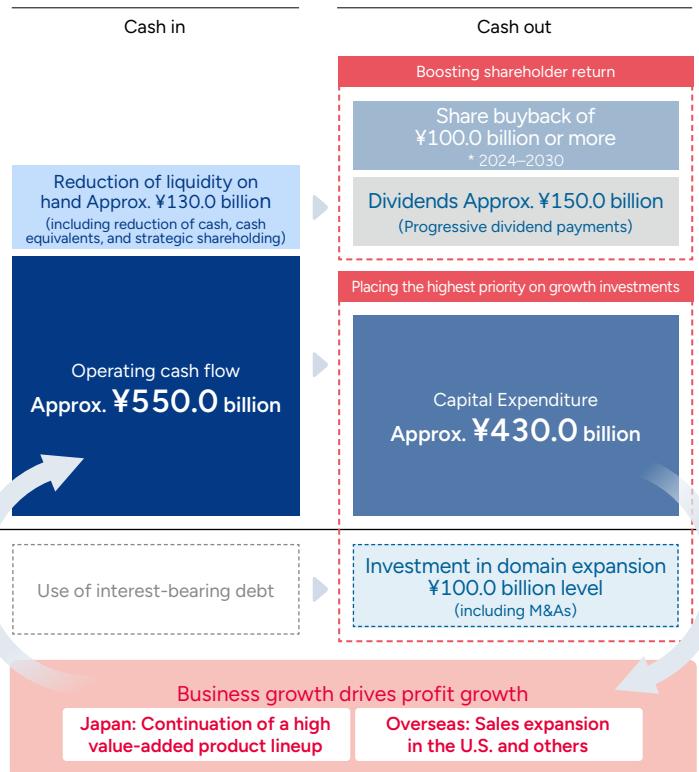
Enhancing the foundation

2

Cash Allocation and Balance Sheet Control

By prioritizing growth investments that drive business expansion, we aim to generate operating cash flow and establish a virtuous financial cycle that supports appropriate capital allocation. We also seek to manage the balance sheet—such as by optimizing liquidity on hand—in pursuit of an optimal capital structure.

Capital allocation



Balance sheet control



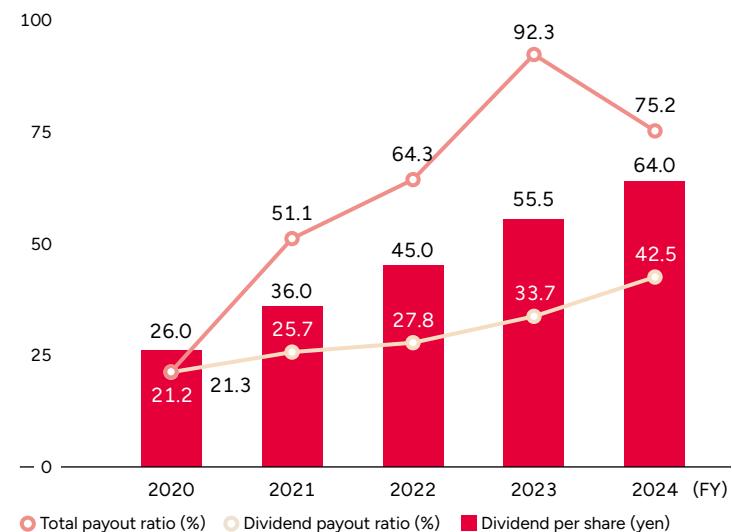
3

Shareholder Return Policy

Regarding shareholder returns, our management policy is to ensure the stable and continuous return of profits.

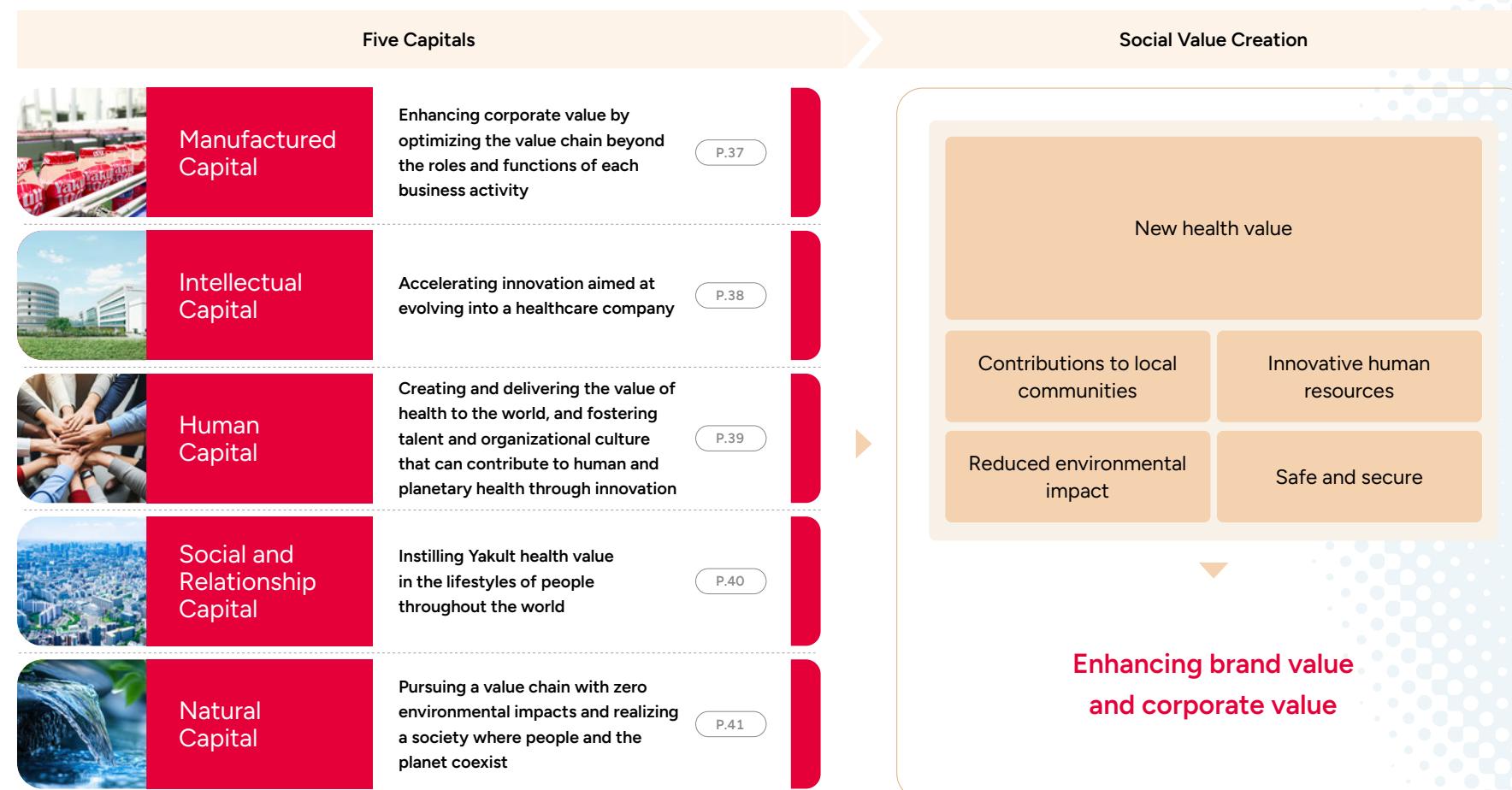
Based on the concept of progressive dividend payments, we place the highest priority on continuously increasing dividends, determining the amount by comprehensively considering factors such as funding needs for future business expansion and earnings growth, financial position, and business performance. In addition, we will flexibly purchase treasury stock with a target total payout ratio of 70%, taking into account market conditions, cash flow, and other factors.

Total payout ratio, Dividend payout ratio, Dividend per share



Strengthening Non-Financial Capital to Evolve into a Healthcare Company That Continues Contributing to People's Health Around the World

To evolve into a healthcare company, we recognize that strengthening our non-financial capital, which supports our business activities, is also essential. In particular, we will promote human capital management that supports the growth and success of our people, who are indispensable to achieving the Yakult Group Global Vision 2030. At the same time, we will work to enhance natural capital to help realize a society where people and the planet coexist.



Yakult

Evolve into a healthcare company that continues contributing to people's health around the world

Strengthening Non-Financial Capital to Evolve into a Healthcare Company That Continues Contributing to People's Health Around the World



INPUT

Advanced quality
assurance system and
manufacturing facilities

Number of delivery
networks equipped with
refrigerated functionality

OUTPUT

Number of bottles of dairy products sold worldwide:
Approximately
38.24 million bottles per day

Providing Safe and Reliable Products

To realize its corporate philosophy, the Yakult Group formulated a basic policy on quality that establishes fundamental principles and a system for promoting quality and safety, with the entire Group working as one on quality assurance.

Production

We have established provisions for the special manufacturing technology, cleaning, disinfection, and other conditions required for the cultivation of lactic acid bacteria according to our internal manufacturing management standards, which are based on scientific evidence of the positive effects of lactic acid bacteria on health.

In terms of quality control, following the 2018 amendment of the Food Sanitation Act and the legislation of food hygiene control based on HACCP* principles, we also reviewed our internal quality control system.

Currently, we maintain a high standard of quality management through a proprietary system that integrates the ISO 22000 food safety management standard with customer satisfaction and quality assurance principles.

To maintain high standards, we have defined the skills required of employees working in production and quality control at Yakult Honsha dairy product plants and bottling companies, and we carry out education, training, and assessment in a systematic manner. We also conduct regular system reviews and develop and install a variety of equipment that facilitates comprehensive inspections through continuous monitoring.

In Japan, we test all products for radioactive materials, and we use a monitoring post for continuous monitoring at the Fukushima Plant to thoroughly confirm safety. Outside Japan, we conduct strict quality control based on our own internal standards while complying with local laws and regulations and adapting to the culture of each country and region. For example, some of our sites outside Japan have obtained Halal certification.

* Hazard analysis and critical control point (HACCP) is a preventive food safety system.

🔗 Corporate Site: Product safety / Customer satisfaction_Yakult Group Basic Quality Policy

Logistics and Sales

Tasked with the responsibility of logistics for Yakult, Yakult Logistics Co., Ltd. makes logistics quality the foundation of its mission to deliver fresh products at their peak of quality.

The company conducts study sessions on logistics quality annually for contractors. In fiscal 2024, individual study sessions were held at partner companies and through online group training sessions, during which on-site staff receive a direct explanation of how to load and handle Yakult products given their special characteristics.

Domestic market companies have also established quality management systems aligned with HACCP, and they work and maintain records based on hygiene management plans that include product temperature control, date management, and hygiene management of equipment and materials. Internal inspections are conducted to verify that procedures are being implemented appropriately.

Furthermore, employees with experience in quality control at production plants are primarily responsible for conducting food quality inspections at marketing companies, as well as engaging in quality control education and training. We manage quality thoroughly in all processes to ensure the delivery of safe and reliable products to customers.



Study session on logistics quality

🔗 Provision of safe and secure products and transparent information disclosure
(Sustainability Report 2025, P.60)

Strengthening Non-Financial Capital to Evolve into a Healthcare Company That Continues Contributing to People's Health Around the World

Intellectual Capital

➤ Research and development capabilities centered on research into lactic acid bacteria

INPUT

Number of patents held	Number of R&D centers	R&D expenditures
------------------------	-----------------------	------------------

OUTPUT

Food with function claims*: 12 items
Foods for specified health uses*: 14 items
Number of patents held: Approximately 1,000

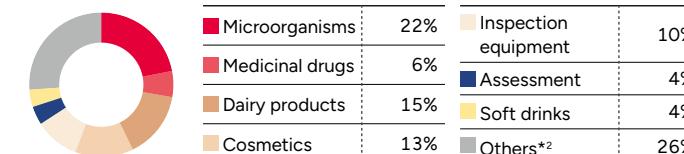
* As of March 2025; only products currently on the market.

Intellectual Property and Intangible Asset Utilization

► Acquisition and utilization of intellectual property rights

The Yakult Group is proactively engaged in the acquisition of intellectual property rights (patents, designs, trademarks, etc.) in and outside Japan on new products and technologies created through research and development. The appropriate use of these rights enables us to protect our proprietary technologies from infringements by other companies, while maintaining and improving our brand value.

Share of patent rights held by field (Japan)*¹



*1 Calculated based on applications with rights continuing or under examination as of May 2025

*2 "Others" include packaging, containers, jigs, detection devices, biotechnology (cell culture, protein synthesis, genes, etc.), educational materials, and various devices.

► Optimizing our intellectual property strategy

Yakult Honsha centrally manages the intellectual property rights in all countries and regions where the Yakult Group conducts business, thereby creating an optimal intellectual property strategy for the entire Group. The Intellectual Property Section of the Development Department plays a central role in developing and formulating this strategy and promotes its implementation in cooperation with the business divisions.

We acquired a three-dimensional trademark in Japan, the United States, and other countries for the distinctive shape of Yakult containers, which is useful for protecting against the rapid increase of imitation products overseas. In addition, we have been building up our monitoring system in collaboration with outside experts particularly for imitation products.

☞ Investing in and utilizing intellectual property and intangible assets
(Sustainability Report 2025, P.81)

Joint Research and Corporate Collaboration

To encourage innovation that addresses social issues, we engage in joint research with various research institutions around the world. In joint research with the Japan Aerospace Exploration Agency, we have scientifically verified the effects of the regular intake of probiotics (*Lacticaseibacillus paracasei* strain Shirota) on the intestinal environment and immune functions of astronauts during long-term stays aboard the International Space Station.

Overseas, a large-scale joint study with the National Institute of Nutrition under the Ministry of Health of Vietnam confirmed that the continuous consumption of a dairy product containing *Lacticaseibacillus paracasei* strain Shirota helps suppress the onset of constipation and acute respiratory infections among Vietnamese children.

In addition, since 2018, we have operated the Global Grants for Gut Health program jointly with Nature Portfolio, the publisher of the multidisciplinary science journal Nature, to advance both basic and clinical research into the influence of intestinal microbiota on human health.

Strengthening Non-Financial Capital to Evolve into a Healthcare Company That Continues Contributing to People's Health Around the World

Human Capital

Employees, Yakult Ladies, and other human beings, who form the foundation of the Yakult Group's business activities

INPUT

Number of employees and Yakult Ladies

Investment in talent development

OUTPUT

Number of Yakult Ladies:

Approximately 80,000

Ratio of female managers (Yakult Honsha):

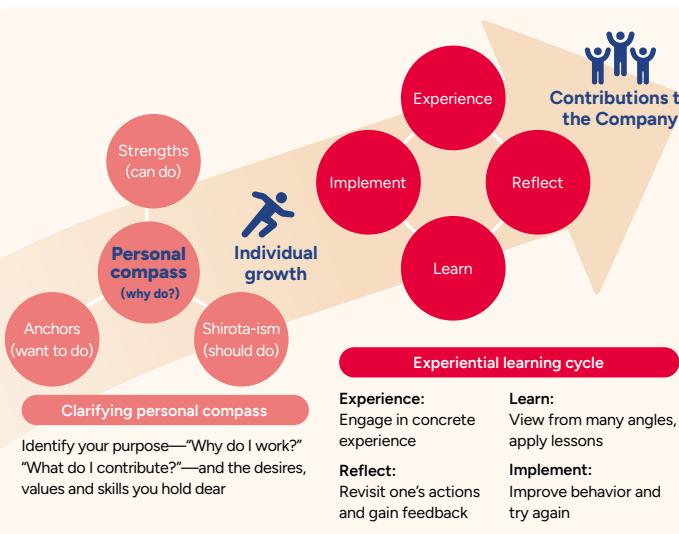
13.4%

Ratio of female managers (Overseas Group):

32.2%

Fundamental Philosophy About Human Resources Management

Our basic policy is to design the future through a thirst for learning—a process emphasizing discovery, rather than instruction. In order to cultivate human resources capable of understanding and adapting to priority issues in our human resources strategy, we are evolving our approach to development—from transmitting and teaching to encouraging discovery and proactive contributions.



Fostering Global Human Resources

We define human resources able to play active roles on the global stage as individuals who can demonstrate high expertise and leadership in any country or region, under any circumstances, effectively utilize the resources provided, and achieve the local mission and vision. Our main program for developing global human resources is the Global Internship (Overseas Practical Training) system. Through a certain period of practical experience

at overseas offices, all young and mid-career employees undergo a transformation in mindset and help foster a global corporate culture.

↗ Training programs overview chart (Yakult Honsha, fiscal 2024)
(Sustainability Report 2025, P.93)

Promoting Health-Focused Management

Believing that initiatives to maintain and improve employee health are an investment that enhances long-term profitability, we have been promoting health-focused management. In September 2017, we announced our Statement on Health, and in fiscal 2020, we established a dedicated Health Management Promotion Section within the Human Resources Department to further advance these efforts. In addition to encouraging employees to manage their own health, the company actively supports and promotes their health maintenance and improvement. Our initiatives have been highly recognized: we were selected for two consecutive years as a Health & Productivity Stock jointly chosen by the Ministry of Economy, Trade and Industry (METI) and the Tokyo Stock Exchange, and have been certified for eight consecutive years as a Health & Productivity Management Organization (White 500) in the large enterprise category.

↗ Promoting health-focused management (Sustainability Report 2025, P.85)

Human Rights Policy

We recognize that our actions may have a direct or indirect impact on human rights during the course of conducting business or through our value chain. To ensure that the human rights of all people involved in our business are respected, we established the Yakult Group Human Rights Policy in April 2021 after deliberation and approval by the Board of Directors. Furthermore, in fiscal 2025, we revised the Policy to reflect the identification of salient human rights issues and the growing social expectations surrounding human rights.

↗ Corporate Site: Yakult Group Human Rights Policy

Strengthening Non-Financial Capital to Evolve into a Healthcare Company That Continues Contributing to People's Health Around the World

Social and Relationship Capital

Creating Social Value Through Community Engagement

INPUT

Number of Yakult marketing companies

Number of suppliers

Number of sales regions

OUTPUT

Number of sales regions:

40 countries and regions

Number of participants in health-related lectures etc.:

Approximately 18.38 million



The Health of Local Communities

Yakult seeks to contribute to the health and happiness of people around the world by delivering products that contribute to intestinal health and explaining their features in detail so that customers can understand and benefit from them. Based on the Yakult Group's Policy on Community Development Activities formulated in March 2018, we are engaged in social contribution activities that include dispatching lecturers and providing health-related classes.

► Dispatching lecturers

Yakult marketing companies in each region of Japan dispatch employees as lecturers who provide elementary school students and others with easy-to-understand information about the important role of the intestines and the importance of healthy eating habits that support good bowel functions.



► Health-related classes

We provide health-related classes for local residents and business partners (such as chain stores and school lunch contractors) led primarily by marketing company employees in each region at Yakult centers (Yakult Ladies sales hubs), community facilities, and other venues to address a broad range of topics, including the importance of the intestines, probiotics, and seasonal ailments.

Supporting the Safety and Peace of Mind of Communities

► Community safety watch and crime prevention activities

Yakult Ladies, who deliver products directly to customers, make daily rounds throughout their assigned areas. In cooperation with 1,092 local governments, police units, and other organizations nationwide, they contribute to community safety by watching over elderly residents and supporting local crime prevention activities.

► Support during disasters

To help ensure safety and peace of mind in local communities, Yakult actively cooperates in disaster relief efforts. Three plants in Japan (Ibaraki, Fuji Susono, and Hyogo Miki) have signed agreements—such as those for emergency water supply during disasters—with Goka Town, Susono City, and Miki City, respectively. Overseas as well, Yakult has established systems that enable prompt support in the event of earthquakes, typhoons, and other natural disasters.

► Welfare checks for older people: China Yakult Group

In the spirit of protecting the health of older people, China Yakult Group is conducting a program called Enjoying Life Together, in which Yakult Ladies make sympathy visits to nursing homes and other facilities in their assigned areas to interact with residents.

 Supporting the safety and peace of mind of communities (Sustainability Report 2025, P.66)



Strengthening Non-Financial Capital to Evolve into a Healthcare Company That Continues Contributing to People's Health Around the World

Natural Capital

► Improve initiatives addressing environmental issues to help achieve sustainable growth

INPUT

Energy consumption

Amount of key raw materials used

OUTPUT

CO₂ emission reduction rate:

47.1%

Natural capital compared to fiscal 2018 levels

Water usage reduction rate:

9.4%

compared to fiscal 2018 levels

Environmental Vision 2050

To realize a society where people and the planet co-exist as one through a value chain that has zero environmental impact.

—Our goal is to achieve Net Zero Carbon by 2050 (in Scope 1, 2 and 3)—

Environmental Targets 2030

We have formulated and are promoting Environmental Targets 2030 as a medium-term milestone toward realizing Environmental Vision 2050. In May 2025, following the conclusion of Environmental Actions (2021–2024), we reviewed our targets for fiscal 2025 and beyond and revised Environmental Targets 2030. Specifically, we expanded the scope of the targets from the head office (non-consolidated) and bottling companies in Japan to include all subsidiaries both in Japan and overseas. We also reviewed our environment-related materiality (priority issues) and, taking into account the impact of our business on the natural environment, added biodiversity conservation. In addition, we revised the names of existing materiality categories to make them easier for stakeholders to understand.

Environment-Related Materiality

Climate change mitigation and adaptation

Transition to sustainable plastic containers and packaging

Sustainable water source management

Biodiversity conservation

P.22 Material Issues to Achieve the "Yakult Group Global Vision 2030"

Materiality Climate Change Mitigation and Adaptation

Information Disclosure Based on TCFD Recommendations

The Company expressed its support for the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD) in August 2022. For the Yakult Group's business activities, we reference scenarios provided by the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA) to conduct multiple climate change scenario analyses, and based on these analyses, we examine responses to climate-related risks and opportunities while promoting concrete initiatives to prepare for the future.

► Strategy

In fiscal 2024, reflecting changes in the internal and external environment, we revised the assumptions of our scenario analyses from a "below 2°C" scenario to a "1.5°C" scenario. Furthermore, at the TCFD Response Promotion Council, which includes relevant internal departments, we refined the scenario analyses, updated the risks and opportunities for our food and beverage and cosmetics businesses, and improved the accuracy of financial impact estimates. A new transition plan was also formulated. In addition, in October 2024, we submitted and received approval for our letter of commitment to the Science Based Targets initiative (SBTi), and obtained SBT certification in August 2025.

► Transition plan

To achieve Environmental Vision 2050, we held discussions with relevant departments and, following deliberations by the Board of Directors, compiled a transition plan. We are currently considering reduction measures and necessary investments, including the expanded introduction of renewable energy, the transition to energy-saving equipment, and, in the future, the utilization of zero-CO₂ emission fuels.

► For details of information disclosure based on TCFD recommendations (Sustainability Report 2025, P.35)

Strengthening Non-Financial Capital to Evolve into a Healthcare Company That Continues Contributing to People's Health Around the World

Materiality Transition to Sustainable Plastic Containers and Packaging

► Basic strategy for shifting to recyclable containers and packaging

In order to pursue a multifaceted shift toward recyclable containers and packaging amid differences between countries and regions in the external environment related to plastic resource recycling, as well as diversifying consumer values, we have established the following three pillars as our basic strategy.

Introducing sustainable materials	Eliminating reliance on oil, which is essential for reducing the environmental impact of our operations to zero (Introducing biomass materials, renewable materials, etc.)
Diversifying container development	Responding to diversifying consumer values and environmental awareness (Introducing container materials for which advanced recycling systems exist, etc.)
Achieving polystyrene container recycling	Implementing initiatives to recycle and reuse current <i>Yakult</i> containers as materials (Creating systems for bottle-to-bottle horizontal recycling through coordination with various stakeholders, etc.)

► Acquiring ISCC PLUS certification

ISCC*1 PLUS is an international certification system that contributes to the bioeconomy and circular economy by certifying sustainable materials and products using renewable resources like biomass and renewable goods. To promote the introduction of sustainable materials in *Yakult* containers, labels, and other packaging, we have obtained ISCC PLUS certification and begun introducing plastic containers and packaging designed with sustainability in mind.

*1 ISCC: International Sustainability & Carbon Certification



► Collaborating with municipal government to create recycling systems

We are working to build recycling systems in collaboration with local governments. In Kunitachi City, Tokyo, on April 1, 2025, we launched Polystyrene *Yakult* Container Continuous Self-Collection based on an agreement concluded among the city, the Kunitachi Social Welfare Council, the Kunitachi Children's Dreams and Future Project, and our company.

We will continue our cooperation with these and other stakeholders, aiming ultimately for horizontal recycling in which chemical recycling technology*2 recycles used polystyrene containers into new ones.

*2 Technology that uses chemical recycling to allow materials to be recycled any number of times with no degradation, eliminating all color and smell and producing recycled polystyrene with the same sanitary qualities as polystyrene made from oil, which can be used for food containers and packaging.

Materiality Sustainable Water Source Management

► Assessing water risks

To use water sustainably, we believe that we are required to recognize our water risks, including water supply and demand outlook in the river basins where our plants are located, the possibility of water-related disasters, and impacts on public health and ecosystems. Since fiscal 2017, we have thus engaged an external organization to perform water risk evaluation.

Since 2020, we have used WRI Aqueduct and other tools to evaluate water risks and identify which *Yakult* Group production bases are located in regions with high water stress levels. Results showed that 21% of our production bases are located in areas of high water stress*3, with water withdrawal in these areas totaling 2,928,444 m³ in fiscal 2024, or 48.5% of our total water withdrawal that year. Since fiscal 2023, we have been conducting in-depth on-site assessments on plants selected based on water risk assessment results, business scale, market growth potential and other factors. In fiscal 2024, we conducted in-depth

assessments of four *Yakult* Honsha dairy product plants not including the Fuji Susono Plant, which was assessed in fiscal 2023. Outside Japan, we conducted in-depth assessments of and our Ixtapaluca Plant in Mexico and our Seremban Plant in Malaysia. No currently evident risks were identified at any plant, but to reduce future water risks, we determined that, along with water usage reductions and additional policies ensuring adherence to waste standards, further efforts to inform local stakeholders about the initiatives underway at each site were needed to address reputational risks.

*3 Production bases that the WRI Aqueduct tool ranks as having "extremely high" and "high" baseline water stress

↗ Conducting water risk assessments (Sustainability Report 2025, P.51)

Materiality Biodiversity Conservation

► Our business and biodiversity

Yakult Group clearly stipulates in one of the Action Directives in the *Yakult* Basic Policy on the Environment that "In all business activities, business units will give due consideration to the environment as well as biodiversity by promoting the reduction of environmental impacts." We believe it is essential to give consideration to the global environment and biodiversity in our corporate activities that aim to benefit the health of our customers. We will strive to conserve biodiversity going forward by making good use of the technology we have built up in research and development over the years.

↗ Map of relationship between business activities and biodiversity (Sustainability Report 2025, P.54)

Special Feature 1

Seizing Yakult's Future

Yakult MIRAI Project

In preparation for our 100th anniversary in 2035, we launched the Yakult MIRAI Project in order to think about the future of Yakult. In this section, we introduce how we are creating Yakult's future.



Project Launch Background

While we cherish the warm, people-centered corporate culture we have cultivated over our 90-year history, we recognize that some change is needed if we are to achieve our Medium-term Management Plan 2025–2030 targets and realize innovation as we approach our 100th anniversary in 2035. Yakult MIRAI Project was launched to resolve organizational issues and realize an organization and corporate culture that encourages change and faces challenges head on.

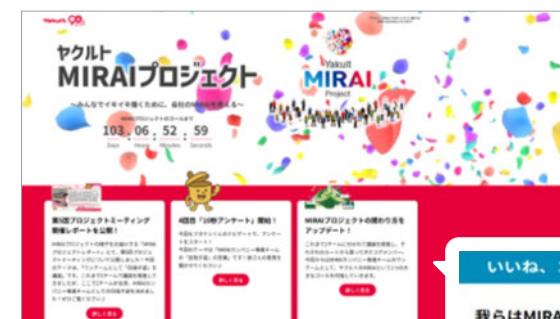
Overview

To execute business strategies aimed at realizing Yakult's future, these strategies must be linked to organization and culture. In this project, young employees who will shape Yakult going forward take the lead in envisioning Yakult's MIRAI ("future"), making various recommendations aimed at creating an environment in which employees can work energetically and achieve greater results, while cultivating an organizational and corporate culture that enables everyone to take on challenges.



Member Selection

In terms of member selection, numerous highly motivated employees from various departments and offices within and outside Japan volunteered to participate in the project. A total of 111 people were selected, comprising "core members" who will play a central role in the project, and "idea members" who will support them. Progress on activities is regularly shared company-wide via a dedicated website, and anyone can submit comments on it, creating a system where all employees participate.



Current Initiatives

In fiscal 2025, the project will identify issues based on organizational diagnostic and analytical results, then propose specific measures to management. The project will also incorporate external activities, including visits to other companies to gather examples of best practices that can serve as references for organizational management at Yakult. Through these efforts, we will implement organizational improvements and enhance our corporate culture as we approach our 100th anniversary in 2035.

Special Feature 2

Seizing Yakult's Future

Digital Transformation Initiatives at Yakult

Yakult's digital transformation (DX) concept is called +DIGITAL. We believe the Yakult Group, which has always valued in-person connections with customers, can achieve a unique form of DX. In this section, we will explain Yakult's DX initiatives, which aim to refine our unique business model while supporting and accelerating our business strategy.

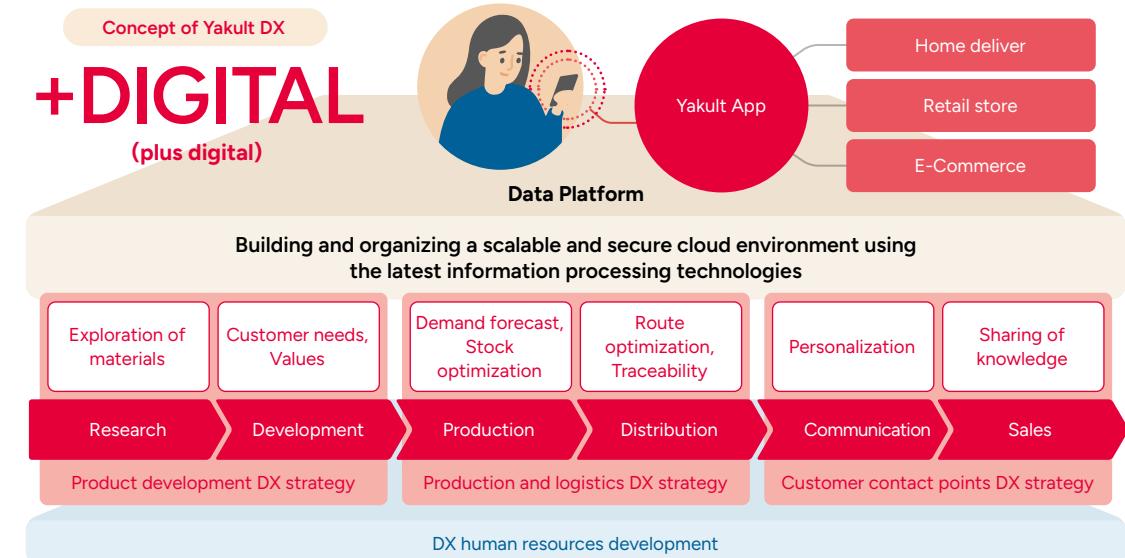


Yakult App and Data Platform Supporting DX Promotion

Up to now, Yakult has delivered products through a variety of sales channels, including home deliveries, retail stores, and e-commerce. Through our home delivery channel in particular, we maintain contact with approximately 3.6 million customers nationwide, building relationships of trust. Although we previously managed contact information separately for each channel, going forward, we will use our data platform to integrate this information to uncover deeper customer insights and enhance our services.

With +DIGITAL as a new point of engagement, we will utilize data to provide new value and customer experiences through the Yakult app, including personalized services and loyalty programs. We will further strengthen bonds with customers cultivated thus far through in-person interactions and strive to increase customer satisfaction and maximize lifetime value (LTV).

These efforts to utilize data will not only enhance customer experiences, but also lead to supply chain efficiency and new market generation. For example, AI technology-powered demand forecasting and analysis optimizes and avoids missed opportunities in production and logistics, and reduces loss through waste. Furthermore, by visualizing and analyzing accumulated data, we will deepen our understanding of customer needs and create new products and services. In addition to improving customer satisfaction and lifetime value (LTV), Yakult's DX efforts are aimed at evolving the company's business model in a way that reduces costs and maximizes profits.



Topic
Launch of
the Yakult App

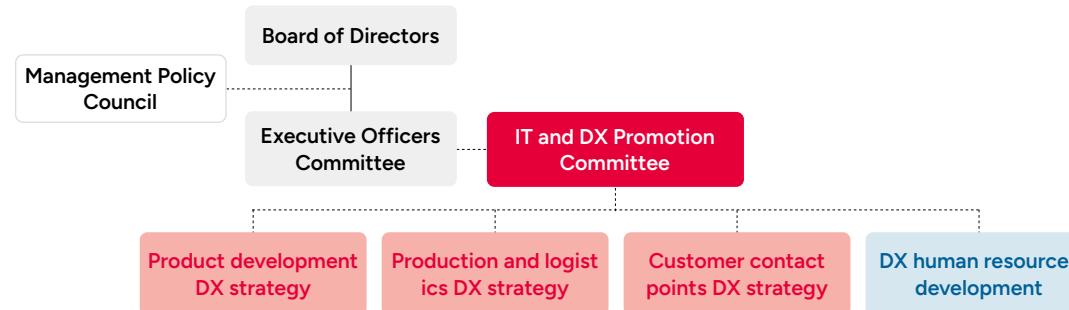
In March 2025, we launched the Yakult app, a members-only smartphone app developed to enhance communication with customers. Key features include Yakult Pay, our proprietary cashless payment system that allows customers to add digital money to the app and earn points by handing cash directly to Yakult Ladies, as well as personalized recommendation functions that offer various proposals tailored to customer needs. We aim to roll out the service to all our marketing companies nationwide by 2027 with the aim of reaching 1.1 million users, representing 30% of home delivery service customers.

Special Feature 2

Seizing Yakult's Future

DX Promotion Structure

The IT and DX Promotion Committee oversees Companywide DX initiatives, reports directly to management, and consists of executives from relevant departments.



Under the IT and DX Promotion Committee, we will establish project teams around each theme and implement specific measures.

Product development DX project	We combine Company data, such as customer inquiries and in-depth interviews, with external data that includes social media and word-of-mouth information to conduct comprehensive and efficient VoC analysis using AI. <i>Efficient customer need identification</i> <i>Development cycle acceleration</i>
Production and logistics DX project	We combine Company data, such as past shipment records and sales promotion information, with external data that includes weather patterns and consumer behavioral trends to make highly accurate demand forecasts using AI. <i>Lost opportunity avoidance</i> <i>Waste loss elimination</i>
Customer contact points DX project	We will use the Yakult app to integrate the real and digital worlds to provide customers with new experiences and implement cross-channel marketing initiatives. <i>Customer satisfaction improvement</i> <i>Cross-channel initiatives</i> <i>Maximize LTV</i>
DX human resources development project	We will define the ideal profile and skills required for DX human resources and then promote systematic development through internal training based on a skills map and development plan. <i>Make all employees DX human resources</i>

DX Human Resources Development

Yakult defines DX human resources as individuals who understand and are interested in DX, take ownership of it, and can act without fear of change to realize management plans. Specifically, we categorize human resources into two levels: DX staff, the ideal for all employees, and DX promotion staff, the drivers of DX initiatives.

DX Promotion Staff

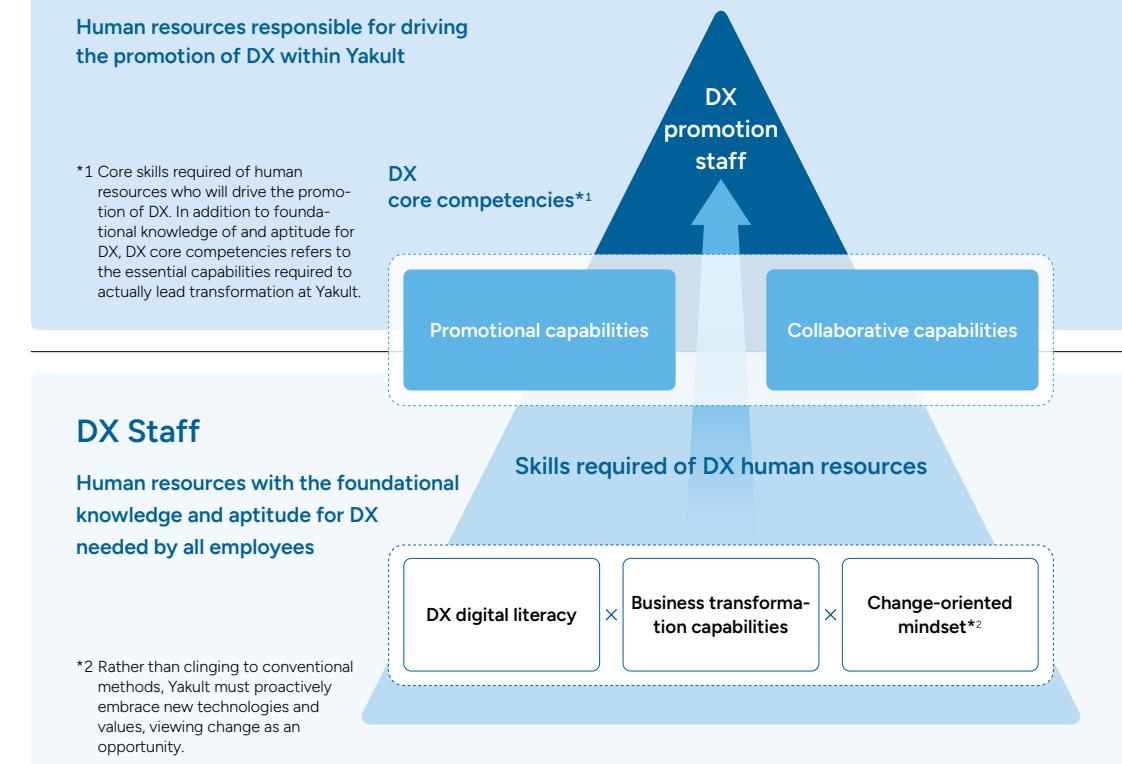
Human resources responsible for driving the promotion of DX within Yakult

*1 Core skills required of human resources who will drive the promotion of DX. In addition to foundational knowledge of and aptitude for DX, DX core competencies refers to the essential capabilities required to actually lead transformation at Yakult.

DX Staff

Human resources with the foundational knowledge and aptitude for DX needed by all employees

*2 Rather than clinging to conventional methods, Yakult must proactively embrace new technologies and values, viewing change as an opportunity.



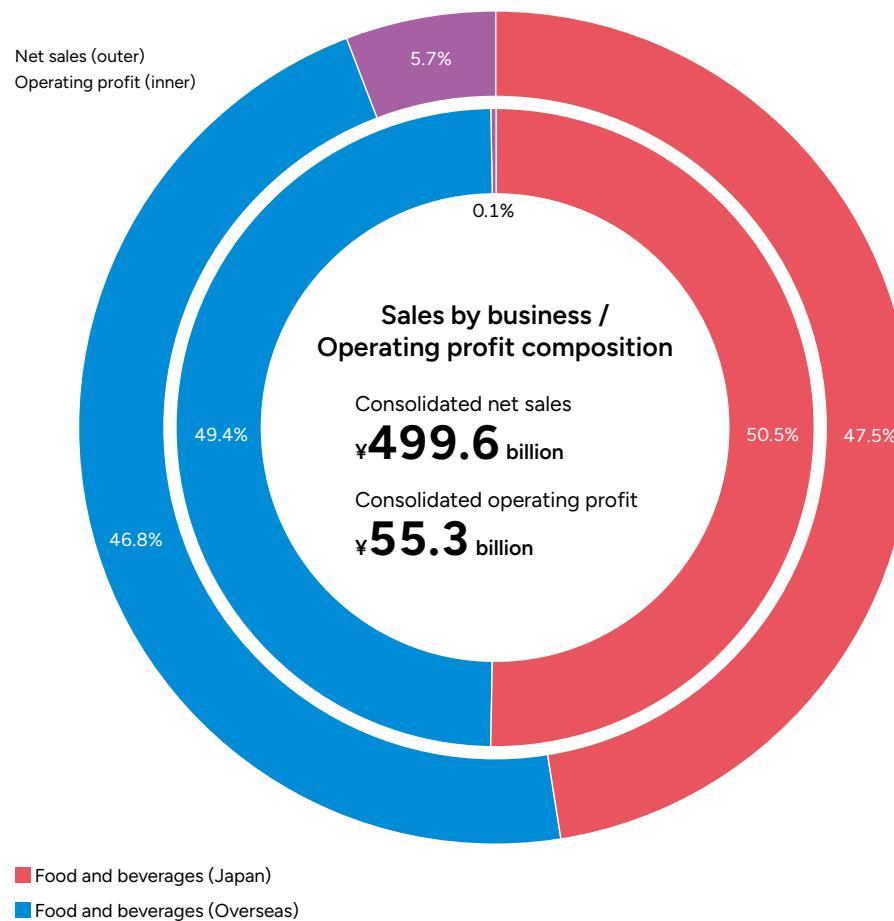
Section 3: Business Report

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Business Report

Overview of Yakult's Operations

(FY2024)

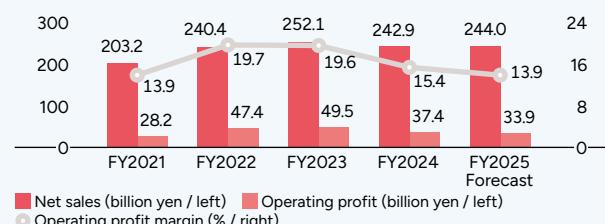


Note: The Others segment includes pharmaceuticals

Revisions to the fiscal 2025 forecast were announced in July 2025

Net Sales and Operating Profit

Food and Beverages (Japan)

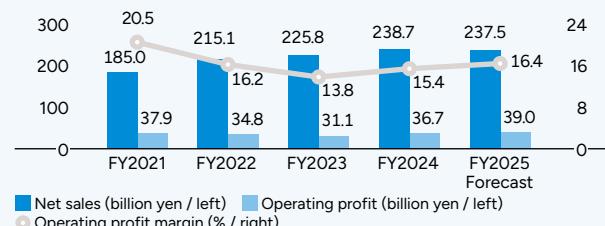


Main Products

► Yakult fermented milk drinks, fermented milk products such as Joie, and soft drinks



Food and Beverages (Overseas)



► Yakult is sold in 39 countries and regions, including the Americas, Asia and Oceania, and Europe



Others



► Cosmetics, pharmaceuticals, professional baseball operations, etc.

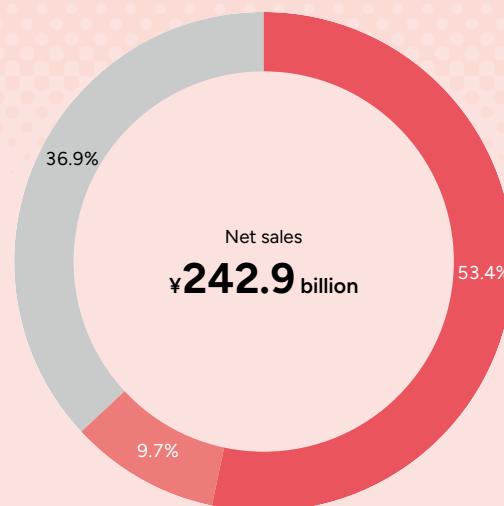
Yakult Beautiens



Business Report

Food and Beverages (Japan)

Segment Net Sales Breakdown



“

Net Sales and Operating Profit Declined on Lower Volume of Dairy Products Sold

Review of Fiscal 2024

In dairy products, we focused on broadening recognition of the science behind our proprietary *Lacticaseibacillus paracasei* strain Shirota and *Bifidobacterium breve* strain Yakult by aggressively conducting grassroots value dissemination initiatives based on scientific evidence. In January 2025, we launched nationwide sales of *Yakult 1000 Toshitsu Off*, a fermented milk drink with reduced sugar and calories, as a product in our *Yakult 1000* series, and from March, we began labeling this product as a food with function claims. We also launched three products from our new *Tonyu no Chikara* brand of food products utilizing plant-derived ingredients in October 2024. In soft drinks, we implemented sales promotion campaigns primarily for our *Toughman* series of energy drinks and the *Yakult no Oishii Hakkou Kajitsu* (*Yakult Tasty Fermented Fruit Juice*), a beverage fermented with lactic acid bacteria, among other efforts to increase sales. Despite these sales promotion efforts, performance declined compared to the previous fiscal year for both dairy products and soft drinks, mainly due to intensified competition with competitor products.

Sales by Channel

Ratio of Sales by Channel

Dairy products (volume basis)	Yakult Lady home delivery system 49.3%	Retail stores and vending machines 50.7%
Soft drinks (monetary basis)	Yakult Lady home delivery system 43.4%	Retail stores and vending machines 56.6%

▶ Home delivery

Focusing mainly on the *Yakult 1000* series of fermented milk drinks, we worked to create new customers while encouraging existing customers to continue consuming Yakult products. To strengthen our home delivery system, we also conducted recruitment activities and worked to create convenient working conditions for Yakult Ladies.

▶ Retail stores

We sought to increase revenue by designing displays that offer high visibility with a focus on the fermented milk drink series *New Yakult* and *Y1000*, and using promotion staff to communicate the benefits of our products to customers.

Main retail store and vending machine channels



Business Report

Fiscal 2025 Initiatives

We will continue to promote value dissemination activities emphasizing the science behind *Lacticaseibacillus paracasei* strain Shirota. Specifically, we aim to increase sales through increased marketing investments in the *Yakult* series, including brand development focused on the high-value-added products *Yakult 1000* and *Y1000*, and efforts to revitalize the *New Yakult* series. In particular, *Yakult 1000* and *Y1000* reduced-sugar and calories products are now available through both home delivery and retail store channels, further increasing opportunities to reach customers and increase sales. In soft drinks, we will focus on health drinks including the *Toughman* series, among other efforts to increase sales.

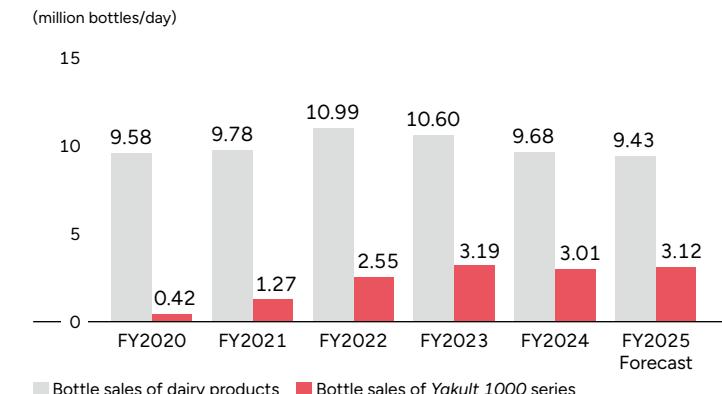
► Home delivery

In addition to implementing sales promotion measures centered on the *Yakult 1000* series, we will promote recruitment activities and create convenient working conditions for Yakult Ladies to strengthen our home delivery organization. Additionally, we will introduce a dedicated app to provide product recommendations tailored to each customer.

► Retail store

We will aim to increase sales by promoting initiatives tailored to the characteristics of each market and customer needs, focusing primarily on the *New Yakult* and *Y1000* series.

Bottle Sales of All Dairy Products and Yakult 1000 Series



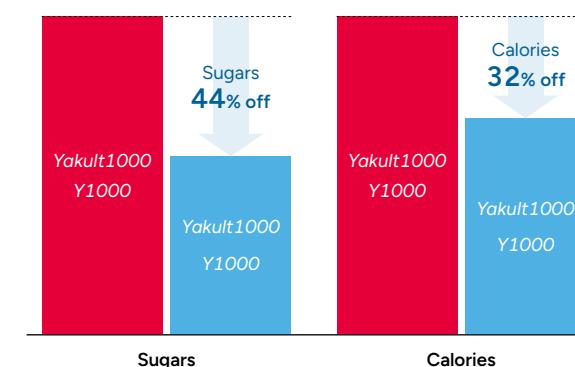
Introducing New Types of Reduced-Sugar, Reduced-Calorie Yakult 1000 and Y1000 Products

In response to customer concerns about sugars, calories, and the sweetness of the *Yakult 1000* series, we developed *Yakult 1000 Toshitsu Off* for the home delivery channel, and *Y1000 Toshitsu Off* for the retail store channel. With the launch of these products, in addition to attracting new customers, we intend to appeal to customers who have stopped drinking *Yakult* products, thereby increasing the overall number of people who continue to drink our products on a regular basis.

The home delivery product *Yakult 1000 Toshitsu Off* was launched in November 2024 in the Kanto region (Tokyo, Saitama, Chiba, and Kanagawa prefectures). It was well received by customers, leading to nationwide sales expansion in January 2025. We then launched the retail store product *Y1000 Toshitsu Off* nationwide in April 2025. Compared to *Yakult 1000* and *Y1000*, *Yakult 1000 Toshitsu Off* and *Y1000 Toshitsu Off* products contain 32% fewer calories and 44% less sugar, and have a milder level of sweetness. As with conventional products, both items are foods with function claims containing one billion live *Lacticaseibacillus paracasei* strain Shirota per milliliter, the highest density of all *Yakult* products. It has been scientifically demonstrated that, when consumed, *Lacticaseibacillus paracasei* strain Shirota helps alleviate stress and improve sleep quality* for people suffering from temporary mental stress.

* Sleep quality refers to the depth of sleep and degree to which one wakes up feeling refreshed.

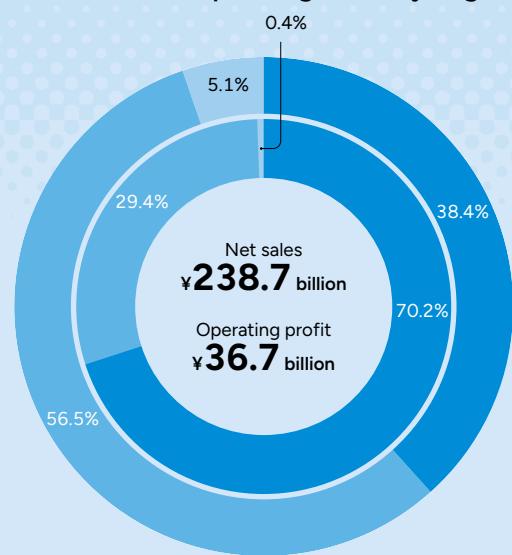
Yakult 1000 and Y1000 sugar and calorie comparison



Business Report

Food and Beverages (Overseas)

Net Sales and Operating Profit by Region



“Net sales and operating profit increased due to expanded performance in the Americas and favorable exchange rates

Yakult Global Expansion

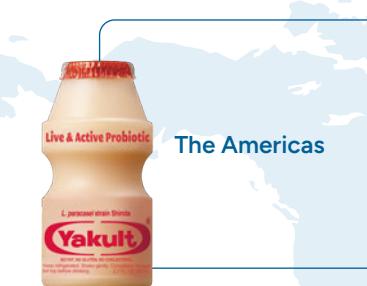


Europe

Countries and regions **13**
Sales volume **0.66** million bottles / day



Asia and Oceania



The Americas

Countries and regions **6**
Sales volume **5.96** million bottles / day

Countries and regions **20**
Sales volume **21.93** million bottles / day

Review of Fiscal 2024

In the Americas, operating profit margins increased, driven by favorable performance in the United States and Mexico. In Asia and Oceania, we continued to achieve growth in overall sales. In China, although recovery has needed time, we are starting to see the positive results of new product launches, sales promotion activities, structural reforms, and other initiatives.

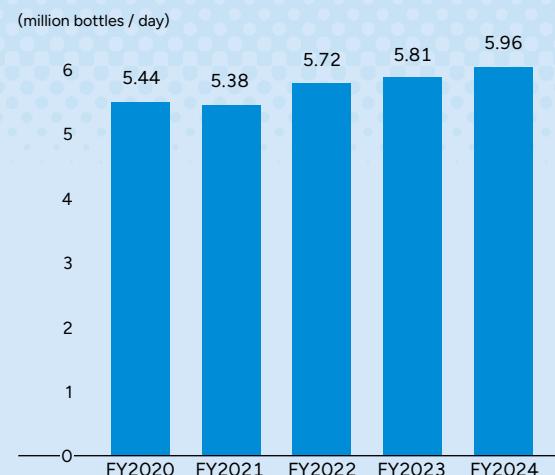
Initiatives for Fiscal 2025

We aim to further expand business at existing business sites, enhance our financial health, and increase profitability. At business sites in the United States and other locations where performance is favorable, we will promote further business growth. At business sites in Indonesia, China, and other locations where we are working to recover performance, we will strengthen our management base. In terms of future expansion into new countries and regions, we will carefully evaluate each opportunity while considering external and internal environments.

Business Report

Food and Beverages | The Americas (Overseas)

Trends in sales volume



Review of Fiscal 2024 and Initiatives for Fiscal 2025

In the Americas, performance in the United States was strong, driven by enhanced efforts to support sales, including publicity campaigns and an increase in the number of stores stocking our products. In other regions within the Americas, we worked to strengthen home delivery and retail store sales structures. As a result of these efforts, fiscal 2024 net sales increased 11.7% year on year to ¥91.8 billion. We continue to achieve stable growth by developing products that meet growing health consciousness among consumers and optimizing our sales structure to suit regional characteristics.

Below, we review Yakult's efforts in the United States, a massive market with high growth potential, and Mexico, which continues to experience stable growth.

United States

We are steadily expanding in the U.S. market, with more retail stores stocking our products, and existing retail store sales on the rise. We plan to commence operations at our second plant in Georgia in 2026, establishing a production base that enhances our supply capabilities while maintaining environmental considerations. We are also exploring the development of high-value-added products to further enhance performance.

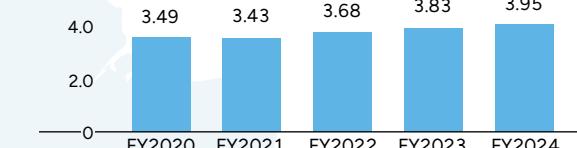
Mexico

We continue to operate as a community-based business, primarily through the Yakult Lady home delivery channel. Sales volumes exceeded previous fiscal year levels, driven by rising income levels and urban population growth. We will continue to strengthen our home delivery system structure to achieve stable growth.

Trends in sales volume (million bottles / day)



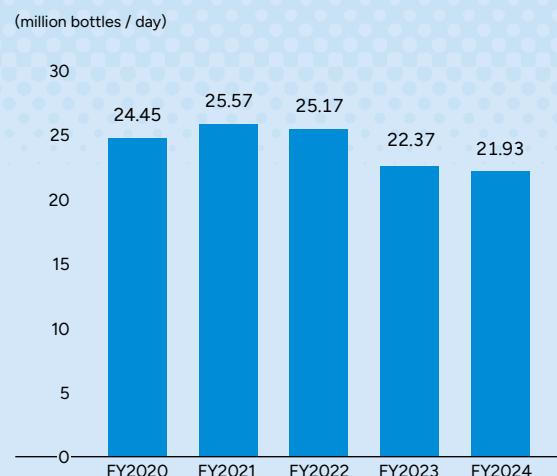
Trends in sales volume (million bottles / day)



Business Report

Food and Beverages | Asia and Oceania (Overseas)

Trends in sales volume



Review of Fiscal 2024 and Initiatives for Fiscal 2025

In Asia and Oceania, although sales volumes slumped in Indonesia and other major markets, performance recovered in China and remained favorable in Vietnam, resulting in a 1.1% year on year increase in fiscal 2024 net sales to ¥134.8 billion. As a new initiative, we are developing products tailored to the market characteristics of each country and region and have begun exporting Y1000 sold in Japan to Hong Kong Yakult. In this section, we review the massive markets of China and Indonesia, as well as Vietnam, which has achieved remarkable growth in recent years.

China

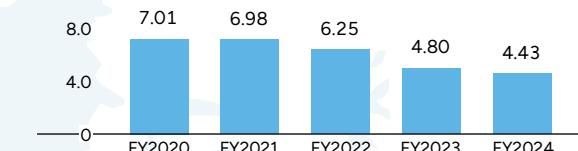
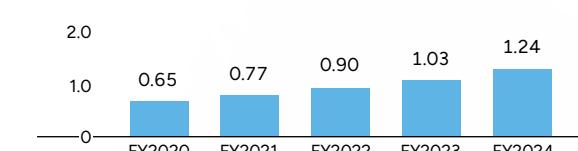
Amid a sluggish economic recovery and weakening consumption, we worked to recover sales by strengthening value dissemination activities that highlight the benefits of on *Lacticaseibacillus paracasei* strain Shirota with a focus on *Yakult Peach Flavor (Iron Plus)* and increasing the number of new business partner stores. Additionally, as part of our restructuring efforts for our business in China business, we initiated procedures for dissolving Shanghai Yakult Co., Ltd. and closed the company's Shanghai Plant in December 2024 to improve business efficiency.

Indonesia

We began offering *Yakult Light* through home delivery in October 2024, and although it has been well received, conditions remain challenging due to factors such as a decline in consumer purchasing power caused by persistently high prices of essential foods. We will strive to recover performance by expanding our sales organization and promoting value dissemination activities while developing new channels.

Vietnam

In response to growing health consciousness among consumers in recent years, in April 2024 we launched *Yakult Light*, which has been well received by customers. We also made efforts to expand our home delivery network and increase new business partner stores, achieving solid results. Going forward, we will continue to expand sales by deepening our market penetration in areas where we have already established a presence.

Trends in sales volume
(million bottles / day)Trends in sales volume
(million bottles / day)Trends in sales volume
(million bottles / day)

Business Report

Food and Beverages (Overseas)

Europe



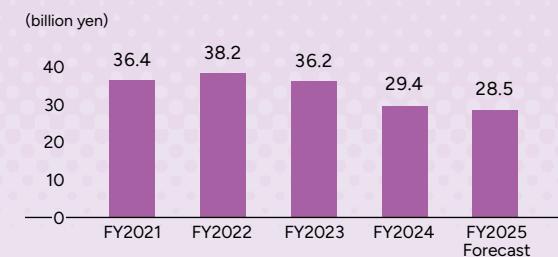
Review of Fiscal 2024 and Initiatives for Fiscal 2025

In Europe, *Yakult* and other products are manufactured in the Netherlands, and sold in the Netherlands, Belgium, the United Kingdom, Germany, Austria, and Italy.

Performance in this region was robust, driven by more aggressive sales promotion through advertising and publicity campaigns using social media and other methods. As a result, consolidated net sales in the food and beverages (Europe) segment increased 17.2% year on year, to ¥12.1 billion.

Others

Trends in net sales



Review of Fiscal 2024

▶ Cosmetics

We focused on initiatives that would communicate the value of our proprietary moisturizing agent, S.E. (Shirota Essence). The agent is the result of the extensive research on lactic acid bacteria we have conducted since our founding to help customers realize their internal and external beauty and to increase the number of regular users of our cosmetics. From the *Lactdew* series of basic skin care products, we released revamped versions of *Lactdew S.E. Cleansing (Oil)* and *Lactdew S.E. Washing* in April 2024, and a revamped version of *Lactdew S.E. Cream* in October 2024. From the *Parabio* series of high-performance basic skin care products, we released a limited quantity of the *Parabio AC Serum Saj special program* set in September 2024. As a result, overall cosmetics operations performance expanded year on year.

▶ Pharmaceuticals

We proceeded with transferring marketing authorization for one product at a time pursuant to the basic agreement regarding the transfer of marketing authorization for certain anticancer drugs to Takata Pharmaceutical Co., Ltd. Further, four products, including the antineoplastic drug, *Campto*, were removed from the drug price standard as of March 31, 2025.

▶ Professional baseball team operations

Attendance increased as a result of proactive fan engagement, including a variety of events as well as the dissemination of a wide range of other marketing and publicity.

Initiatives for Fiscal 2025

▶ Cosmetics

In door-to-door sales, we will strive to attract new customers by introducing our cosmetic products and providing opportunities to experience them mainly to customers who already use our home delivery service.

Customers who we are unable to engage through door-to-door sales will be approached via mail order and retail store channels.

▶ Professional baseball team operations

We will work on strengthening team performance to meet the expectations of fans while enhancing various kinds of fan engagement.

Business Report

Expansion of Business Domain

Food products utilizing plant-derived ingredients business

Launching Sales of *Tonyu no Chikara Plain* and *Tonyu no Chikara Blueberry* Through Home Delivery

In October 2024, we acquired the plant-based yogurt business from Pokka Sapporo Food & Beverage Co., Ltd., expanding our business domain for food products that use plant-derived ingredients, and at the same time, we launched the fermented soy milk product *Tonyu no Chikara Plain* (110g) and *Tonyu no Chikara Blueberry* (110g) at supermarkets and other retail outlets, where they have been well received by customers. On July 22, 2025, we expanded the sales channel for these products to include home deliveries with the aim of further invigorating the brand.



Expansion of business domain

Medical health

Lactic acid bacteria and Bifidobacteria Formulation *Yakult BL Chewable Seichoyaku* Sales Launch

Yakult launched the designated quasi-drug *Yakult BL Chewable Seichoyaku*, whose formulation combines lactobacillus and bifidobacteria, on November 18, 2024. These chewable tablets are available in strawberry flavor, require no water making them easy to ingest, and contain Yakult's proprietary strains of *Lactobacillus casei* and *Bifidobacterium breve*, which are specially cultured to reach the intestines alive.

Among healthcare and beauty care products, *Yakult BL Chewable Seichoyaku* was recognized for contributing to market revitalization and selected for the Excellence Award in the Hit Product category at the 37th Hit Product Awards and Trending Product Awards Ceremony. Selected annually through votes cast by leading pharmacies, drugstores, and healthcare wholesalers nationwide, this event is recognized as the healthcare industry's "hit product ranking."



Expansion of business domain

Animal health

MediSuppli Galacto-Oligosaccharide Sales Launch

As a pet healthcare brand, Japan Pet Communications Co. Ltd. (brand name *Vet's Labo*), which develops and delivers products needed in actual veterinary settings, is collaborating with Yakult, a company that values the importance of health for people, animals, plants, and the environment equally. Following the 2023 launch of *MediSuppli Galacto-Oligosaccharide* and *MediSuppli+* using Yakult's proprietary galacto-oligosaccharides. In 2024, we commenced sales of *MediSuppli Galacto-Oligosaccharide* for cats on our e-commerce website. We will continue expanding our product lineup going forward.

Entered new domains



Health creation business support service

Arukotto Smartphone App

Yakult is also engaged in developing services supporting extended healthy life expectancy by contributing to frailty prevention among seniors and supporting health management promotion at companies. Specifically, we have developed the *Arukotto* app, which allows people to use their smartphones to measure their step counts, exercise intensity, and duration, and to record their lifestyle habits, such as sleep, bowel movements, and meals eaten. Some municipalities are already using the app for citizen health management and companies are using it to promote health management initiatives. Going forward, Yakult will continue to provide support services that contribute to improving the health of as many people as possible.

Initiatives for new service



Section 4: Governance

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Roundtable Discussion Among Outside Directors

DISCUSSION

Management and Governance
Approaches to Medium- to Long-term
Corporate Growth

We have steadily advanced governance reforms, including increasing the number of outside and female directors and establishing a Sustainability Advisory Committee. In this section, three independent outside directors who have contributed significantly to a series of reforms exchange frank opinions on financial and non-financial matters, from the effectiveness of the Board of Directors and the objectives of the Medium-term Management Plan 2025–2030, to an evaluation of the Yakult 1000 series.



Yumiko Nagasawa

(left)

Outside Director

Naoko Tobe

(center)

Outside Director

Satoshi Akutsu

(right)

Outside Director

DISCUSSION

Management and Governance Approaches to Medium- to Long-term Corporate Growth

Evolution of Yakult Honsha Governance Enhancements

Tobe | I was appointed as an outside director of Yakult Honsha in 2019. The past six years have been an eventful period in which the Company has seen extremely rapid changes, including the COVID-19 pandemic and its resolution, and the huge success of the *Yakult 1000* series. In parallel with the growth in its business performance, the Company also made progress in governance reforms. An increase in the number of outside and female directors have resulted in a more diverse Board of Directors, and my sense is that communication has improved dramatically. The executive side has become more proactive in providing management materials, and each outside director now makes more substantive comments based on their respective experience and expertise. While disagreements often arise during the decision-making process, we view this as evidence that the effectiveness of the Board of Directors has improved.

Nagasawa | My appointment coincided with the launch of the initial phase of changes to the composition of the Board of Directors, as mentioned by Ms. Tobe. My initial impression was that Yakult was a traditional Japanese company, but over the past four years, this impression has changed dramatically. With my appointment, there are now two female outside directors, alongside Mr. Akutsu, a marketing expert, and Mr. Digby, a U.S. attorney with extensive expertise in environmental matters. The Board also welcomed Mr. Fukuzawa and Mr. Osumi, both of whom bring extensive experience from operating companies. Previously, I felt there were too few Board meetings, but they are now held more often, following requests for more meetings,

including from outside directors. The Board of Directors is managed with agility and flexibility, adapting to agendas as needed. For instance, it promptly changed a regular management meeting into an emergency Board meeting, giving me the impression that Board operations are managed in a dynamic, adaptable way. Furthermore, when it comes to important management issues, outside directors also express candid opinions and are given full hearings through separate forums for discussion and consultation outside of Board meetings.

Akutsu | I was appointed in 2022, and from the start, I felt very comfortable with the Company's governance structure. There are three key elements that underpin the effectiveness of corporate governance: transparency of information, diversity of opinion, and alignment of intent. Our evaluations indicate that these elements are effectively realized within the Board of Directors between outside directors and the executive side. At each Board of Directors meeting, the necessary information is shared in sufficient detail, and constructive and frank exchanges of opinions take place. While discussions unfold freely and openly from diverse perspectives, ultimately the directors all reach a consensus on the direction to take, making Yakult a company with an effective governance function. This organizational culture is particularly important when it comes to advancing discussions in non-financial areas, where differences in values and opinions are more likely to emerge.

Nagasawa | As Mr. Akutsu mentioned, I can affirm that the transparency of information is ensured. As outside directors, we have also requested supplemental information and been provided with a variety of additional materials in response. The atmosphere is one in which questions and comments are encouraged. Furthermore, outside directors have also made



Over the past six years, alongside growth in business performance, Yakult has also made progress in governance reforms. I view the increased willingness of directors to speak more candidly as evidence that the effectiveness of the Board of Directors has improved.

various proposals, one of which resulted in the establishment of the Sustainability Advisory Committee. Sustainability is an area valued by both shareholders and other stakeholders, and one where outside directors should increase their involvement. Following a proposal from the outside directors, the Sustainability Advisory Committee was established in fiscal 2024 as an advisory body to the Board of Directors, with Mr. Akutsu, Mr. Digby, and I also serving on the committee, as members from outside the Company.

DISCUSSION

Management and Governance Approaches to Medium- to Long-term Corporate Growth

Ideal Positioning of the Board of Directors and Medium-term Management Plan

Tobe | The earnest and unwavering commitment to directly confronting the changing expectations of society and investors regarding the role of directors, and responding with concrete initiatives, is truly unique to Yakult.

At the same time, a key challenge going forward is the separation of management and execution. The formulation of the Medium-term Management Plan 2025–2030 (hereinafter, “medium-term plan”) was first explained to us in 2022. Since then, we have received progress updates as needed, but over the three years leading up to the medium-term plan announcement, both the global landscape and Yakult’s performance have undergone significant changes. Can all the elements that have been incorporated into the medium-term plan be adapted to changing circumstances? If unforeseen

impacts arise, how should the Company as a whole respond, and what stance should the Board of Directors take? In light of questions such as these, it may be necessary to reevaluate the role of the Board and the nature of the medium-term plan.

Akutsu | Indeed, even in business administration, methods of formulating and positioning medium-term plans have recently become a topic of debate, with some companies even abandoning the formulation of medium-term plans altogether. Although this may be an extreme measure, companies must avoid rigid adherence to initial plans and instead implement flexible revisions as necessary. As a business scholar, I want to share best practices from Japan and overseas to contribute to the exploration of optimal company responses.

Nagasawa | My sense is that many companies, including Yakult, may be overly constrained by their medium-term plans. The business environment can change dramatically. To adapt to such changes, the Company must have the courage to revise its medium-term plans midway if required, and I believe the Board of Directors has a significant role to play in this process.

strong earnings support provided by the *Yakult 1000* series. On the other hand, focusing on capital investments to expand production and supply capacity became an overriding priority for the Board, which resulted in a slight delay in its analysis of risks and consideration of countermeasures for the China business. However, I would like to add that the Board of Directors has since taken swift action and made appropriate business decisions regarding this issue.

Tobe | From the perspective of consumer psychology, I am somewhat concerned about the excessive pursuit of high prices and high added value. The strategies Yakult will execute in overseas markets going forward should be considered separately from strategies for the domestic market, where *Yakult* has been loved for 90 years thanks to its affordable price. Especially now that consumers are tightening their purse strings, I think it is time to reassess the value of the *Yakult 400* series. Speaking of which, Mr. Akutsu has alluded to the *Yakult 1000* series fad at past Board meetings.

Akutsu | Looking at business history since the end of World War II alone, the emergence and disappearance of fads is a phenomenon that has occurred repeatedly across various industries and markets, and it is only natural to assume that any fad is unlikely to last forever. The decisive factor is whether the market for a product will enter a period of stagnation after a fad ends, or whether the market will gradually recover as a medium-to-long-term trend following a period of decline, ultimately charting a sustained upward trajectory. Of course, Yakult’s goal should be the latter. Even before enthusiasm for the *Yakult 1000* series began to subside, the Company’s stock price had already been affected. I think the Company is now at a stage where investors are assessing the

Impact of the *Yakult 1000* Series and Future Outlook

Nagasawa | During the period of the previous medium-term plan, the *Yakult 1000* series achieved greater success than anticipated, a phenomenon that had both positive and negative aspects, in my opinion. For example, we recently decided to transfer our ethical pharmaceuticals business. This bold management decision was made possible largely due to the



DISCUSSION

Management and Governance Approaches to Medium- to Long-term Corporate Growth



To take on new challenges, we must send a clear message of change both internally and externally, develop and acquire human resources to lead the way, and become a more diverse organization.

strength of Yakult's products, including the *Yakult 1000* series, as well as the strength of the Yakult Group as a whole and its potential for sustainable growth. To achieve and maintain higher stock prices, investors must fully understand Yakult products and the Company's brand value. To this end, it is essential that the Company continues to communicate the benefits, appeal, and health value of its products to customers to ensure that they continue to experience them firsthand. **Tobe** | I know many *Yakult 1000* series fans, and it is good to have a wider range of options. Hard working Yakult Ladies

were also a factor in the success of *Yakult 1000* series, which I expect will be evident in terms of business performance. The success of the series gives me a keen sense of what happens when the power of a product resonates with consumers.

Medium-term Management Plan: Marketing and Founding Principles

Tobe | The initial draft of the medium-term plan was rough, mainly comprising a list of numerical targets. From the second draft onward, it began to take shape with the incorporation of sustainability and brand strategy concepts.

Nagasawa | During the formulation process, we viewed the medium-term plan draft from a variety of perspectives, considering whether it would resonate with shareholders and investors and communicate what they might want to know, and then made proposals for improvement. Moreover, while the initial proposal strongly resembled a continuation of the existing approach, likely influenced by the strong performance of the *Yakult 1000* series at the time, my impression was that with each revision, the executive side's message became increasingly concrete: Yakult aims to expand its business domains and areas as a healthcare company focused on its 100th anniversary. I expect tangible measures to be put in place going forward that will demonstrate and maximize Yakult's potential.

Akutsu | Since Yakult's founding, its core mission has been to enhance people's health through *Lacticaseibacillus paracasei* strain Shirota. The *Yakult 1000* series, which can be considered an evolution of this concept, provides new value to a great many people around the world, leading to its

widespread appeal. Venturing into entirely new territory from here will be a tremendous challenge. Moving forward, it is crucial to communicate a clear message of transformation, both within and outside the Company, to ensure entry into new business domains does not damage the Yakult brand. We must also need to acquire and develop human resources that will drive change and create a more diverse organization. Another important point is to incorporate a marketing mindset. At first glance, the Company's founding vision of providing everyone with quality products at affordable prices seems to be the opposite of scientific marketing concepts such as segmentation and targeting.

However, it is important to point out that Dr. Shirota was an extremely skilled marketer. At a time when infectious diseases claimed the lives of many children, and concepts such as probiotics and preventive healthcare were not commonplace, Yakult was one of the first companies to recognize public health needs and create a product that remains timeless even a century later, a remarkable marketing achievement. However, at that time, the product was so distinctive that there was simply no threat from competition, hence no need for segmentation to promote the product to all consumers. To build the second and third pillars of business alongside *Yakult*, we must return to both the challenges faced and the founding principles espoused by Dr. Shirota and pursue true marketing innovation.

Tobe | In that sense, it could be said that Dr. Shirota brought about a kind of revolution. At a time when the pursuit of health as a value was accessible only to a wealthy few, it was truly groundbreaking that *Yakult* was sold at a price that anyone could afford.

DISCUSSION

Management and Governance Approaches to Medium- to Long-term Corporate Growth

Medium-term Management Plan: Factors Influencing Success

Akutsu | The promotion of strategic marketing, alongside human resource strategy, is a key factor in the success of the medium-term plan. As product markets mature and consumer preferences and needs diversify, positioning strategies are required. This involves identifying the brand value that should be promoted by strategically determining target customer segments and how to appeal to them, taking into account competing products.

In overseas markets, the strategies pursued in each area will differ depending on the degree of local brand penetration. Rebuilding the China business and addressing U.S. tariff issues will be urgent priorities.

Regarding the latter, Yakult must emphasize local production for local consumption and a community-based business model, while continuing negotiations with steadfast determination. At the same time, in overseas markets, especially those with poor sanitary conditions, the Company should expedite the expansion of production and supply systems.

Nagasawa | Among Yakult's management resources, I am particularly interested in the potential of human resources. The Company has a strong reputation for its ability to reliably deliver products into customer hands across Japan and throughout the world in countries such as Mexico and Indonesia. In terms of technologies, with the Yakult Central Institute as its base, Yakult continues to engage in a variety of research. Amid rising healthcare costs across the globe, my view is that the preventive medicine approach the Company

emphasizes will increase the importance of Yakult Ladies going forward. Finally, regarding globalization, although overseas sales and profits are already at high levels, given Yakult's potential, there is still room for growth. In Europe and the United States in particular, demand is growing for stringent environmental compliance, not just from Yakult but from all companies across the board. Yakult must respond appropriately to these issues, and although this will involve large-scale capital outlays, it is important that the Company make the investments required to establish its position in Europe and the United States and achieve medium- to long-term results.

Tobe | With the aim of expanding its business domain, *Yakult* may consider developing *Lacticaseibacillus paracasei* strain Shirota applications beyond the food category, in industrial and other fields, for example. This will require substantial investment in talented human resources. I hope that the Company can expand its business domains and areas while preserving its corporate culture, which is based on valuing people.

Between Global and International

Akutsu | I distinguish between the concepts of "global" and "international." Looking at Yakult's overseas expansion, local human resources constitute the core of on-site management, and in areas where Yakult's universal product appeal and door-to-door sales are feasible, the Company has leveraged the strengths of Yakult Ladies to grow its business. This is a unique and highly differentiated approach, and rather than a global strategy based on world-class standards, it can best be described as an international management approach tailored

to each country. Although local management personnel do not currently participate in management at the head office in Japan, if Yakult's aim is to globalize management, the Company's unique business model will require significant customization to be applicable in all countries of the world.

For example, the Yakult Lady sales system is not applicable in markets such as the United States, where door-to-door sales are difficult. At the same time, even in places like Southeast Asia and Africa where the system is possible, Yakult may need to explore new sales methods, especially in countries with younger average ages, to appeal to younger

My hope is that the Company will continue to cherish the universality of Shirota-ism while flexibly and boldly adapting to the changing times and local conditions.



DISCUSSION

Management and Governance Approaches to Medium- to Long-term Corporate Growth

generations who are familiar with digital technologies and social media. That said, the very existence of challenges means there is room for improvement. The role of the head office is to collect data on efforts in each country and strive to identify common issues. Although this will require a balance of time, money, and manpower, I look forward to seeing Yakult's unique approach to overseas expansion and global management put in practice.

Nagasawa | Food is culture and it is also connected to religion, so respecting regional differences is certainly important. However, the desire to be healthy is universal. I believe the promotion of globalization will play a significant role in achieving Yakult's mission of helping as many people as possible become healthy. To this end, it is essential that Yakult develop business models tailored to local conditions, and the Board of Directors may need to become even more global in its approach.

Tobe | The idea of expanding the benefits of *Yakult* globally is in line with the Company's philosophy, which gives me high hopes. That said, one issue I would raise is, going forward, if *Yakult* is to significantly expand sales in the Middle East, or enter markets such as North Africa, it will be important to consider whether its products can be stored and refrigerated appropriately in such countries and regions, given the significant differences in environment and climate compared to regions where *Yakult* has operated up to now. It will also be necessary to quickly establish appropriate product designs and sales structures.

Nagasawa | While touring a company plant, I realized one of the reasons that *Yakult* is widely enjoyed by so many people is not only because of its product quality but also because

Yakult has created a system capable of handling all processes in house, from container molding and manufacturing, to filling and delivery, ensuring safety and a high degree of quality control. This is a system it can be proud of, but I think the issue pointed out by Ms. Tobe can also be seen as related to the extent to which the Company can implement and expand this exemplary system overseas. Plastic containers have contributed significantly to the Yakult Group's success to date, but plastic regulations are becoming stricter in Europe and the United States. Accordingly, the Company must also act decisively to address these new issues, including making significant investments in environmental management and the development of containers made from alternative materials.

Tobe | *Yakult*'s distinctive container shape, with its indented waist, is a design so familiar to Japanese people that everyone from children to adults can instantly recognize the product. However, it will be difficult to create that shape without plastic, so we will need to change our approach to accelerate global expansion.

Akutsu | With regard to the issue of plastic, many companies including *Yakult* have responded each time in line with changes to European Union regulations. The Company should prioritize efforts based on its management philosophy and seek out the best approach.

Enhancing Medium- to Long-term Corporate Value

Akutsu | *Yakult* creates added value globally every day, and it is a company with tremendous potential. If the issues

discussed thus far are resolved, I expect to see further sustainable growth. The Company's strategy to date has been to avoid direct competition with major global companies and differentiate itself in niche areas. The medium-term plan is the first step towards a fundamental shift in thinking. I hope *Yakult* continues to take on challenges over the next five to 10 years, building a future in which the Company can proudly declare that its values are the global standard.

Nagasawa | I believe the Company occupies a unique position that sets it apart from other dairy and beverage manufacturers. My hope is that the Company will continue to cherish the universality of Shirota-ism while flexibly and boldly adapting to the changing times and local conditions. I will continue working with the executive side to reexamine what makes *Yakult* unique, and as an outside director, I intend to do my utmost to open up new possibilities for *Lacticaseibacillus paracasei* strain Shirota and related fields.

Tobe | At the 2024 Paris Olympics, amid concerns over water pollution in the Seine River at the triathlon venue, a Belgian athlete stated that they "drank *Yakult* as a precautionary measure." I take pride in seeing *Yakult* embraced by athletes overseas, and at the same time, I also believe that it is crucial to return to our founding principle of providing health benefits to as many people as possible at an affordable price. I will continue to proactively offer advice and support the Company in enhancing corporate value over the medium to long term to facilitate solid growth in Japan and overseas.

Date of Discussion: July 15, 2025

Board of Directors Members (As of June 25, 2025)



Hiroshi Narita

President and Representative Director,
President and Executive Officer

Apr. 1974 : Joined Yakult
June 2007 : Director, Yakult
June 2010 : Managing Director, Yakult
June 2011 : Managing Executive Officer, Yakult
June 2012 : Director and Managing Executive Officer, Yakult
June 2015 : Director and Senior Managing Executive Officer, Yakult
June 2021 : President and Representative Director and President and Executive Officer, Yakult (to date)



Hideaki Hoshiko

Director and Senior Managing Executive Officer
Divisional General Manager of Administrative Division

Apr. 1981 : Joined Yakult
June 2014 : Executive Officer, Yakult
June 2019 : Managing Executive Officer, Yakult
June 2023 : Director and Managing Executive Officer, Yakult
Apr. 2024 : Director and Senior Managing Executive Officer, Yakult (to date)



Yasuyuki Suzuki

Director and Senior Managing Executive Officer
Divisional General Manager of Production Division

Apr. 1979 : Joined Yakult
June 2015 : Executive Officer, Yakult
June 2021 : Managing Executive Officer, Yakult
June 2024 : Director and Managing Executive Officer, Yakult
Apr. 2025 : Director and Senior Managing Executive Officer, Yakult (to date)



Junichi Shimada

Director and Managing Executive Officer
Divisional General Manager of International Business Division

Apr. 1984 : Joined Yakult
June 2016 : Executive Officer, Yakult
June 2022 : Managing Executive Officer, Yakult
June 2023 : Director and Managing Executive Officer, Yakult (to date)



Shuichi Watanabe

Director and Managing Executive Officer

Apr. 1980 : Joined Yakult
June 2015 : Executive Officer, Yakult
June 2021 : Managing Executive Officer, Yakult
June 2024 : Director and Managing Executive Officer, Yakult (to date)



Hiroyuki Kawabata

Director and Managing Executive Officer
Divisional General Manager of Management Support Division

Apr. 1981 : Joined Yakult
June 2016 : Executive Officer, Yakult
June 2022 : Managing Executive Officer, Yakult
June 2024 : Director and Managing Executive Officer, Yakult (to date)



Akira Kishimoto

Director and Managing Executive Officer
Divisional General Manager of Food and Beverages Business Division

Apr. 1982 : Joined Yakult
June 2015 : Executive Officer, Yakult
June 2023 : Managing Executive Officer, Yakult
June 2025 : Director and Managing Executive Officer, Yakult (to date)



Naoko Tobe

Outside Director Independent Director

Apr. 1985 : Registered as an attorney with Dai-Ichi Tokyo Bar Association
Apr. 1989 : Joined Fukasawa Law Offices (currently Fukasawa Sogo Law Offices)
Apr. 2002 : Domestic Relations Conciliation Commissioner, Tokyo Family Court (to date)
Sept. 2005 : Legal Counselor, Kiyose City Center for Gender Equality, Tokyo
Apr. 2012 : Partner, Fukasawa Sogo Law Offices
June 2019 : Director, Yakult (to date)
Apr. 2024 : Representative, Fukasawa Sogo Law Offices (to date)



Yumiko Nagasawa

Outside Director Independent Director

Apr. 1984 : Joined The Nikko Securities Co., Ltd. (currently SMBC Nikko Securities Inc.)
July 1998 : Joined Citibank, N.A.
Dec. 2004 : Established Foster Forum (Association for the Development of High-Quality Financial Products)
June 2017 : Director, Japan Industrial Association (to date)
June 2018 : Facilitator, Foster Forum (Association for the Development of High-Quality Financial Products) (to date)
June 2018 : Representative Director and Vice Chairman, Nippon Association of Consumer Specialists
June 2018 : Outside Director, The Yamaguchi Bank, Ltd.
Apr. 2020 : Part-time lecturer, Ochanomizu University Graduate School (to date)
June 2020 : Outside Director, Yamaguchi Financial Group, Inc.
June 2021 : Director, Yakult (to date)
June 2023 : Outside Director (Audit & Supervisory Committee Member), Yamaguchi Financial Group, Inc. (to date)
June 2024 : Director, Public interest incorporated association Nippon Association of Consumer Specialists (to date)
Oct. 2024 : Outside Director (Audit & Supervisory Committee Member), GLTechno Holdings, Inc. (to date)

Board of Directors Members (As of June 25, 2025)

**Satoshi Akutsu**Outside Director Independent Director

May 1998 : Ph.D. in Business Administration at University of California, Berkeley
 Dec. 1998 : Assistant Professor, Faculty of Commerce and Management, Hitotsubashi University
 June 2002 : Associate Professor, Graduate School of International Corporate Strategy, Hitotsubashi University
 Apr. 2010 : Visiting Professor, Collaborative Research Sector with National Institute of Informatics, Research Organization of Information and Systems
 Apr. 2010 : Professor, Graduate School of International Corporate Strategy, Hitotsubashi University (currently Hitotsubashi University Business School, School of International Corporate Strategy) (to date)
 Sept. 2013 : Outside Director, Adastria Holdings Co., Ltd. (currently Adastria Co., Ltd.)
 June 2017 : Outside Director, Nojima Corporation
 July 2021 : Outside Director, Thincia Co., Ltd. (to date)
 June 2022 : Director, Yakult (to date)

**Matthew Digby**Outside Director Independent Director

May 1973 : B.A. at University of Notre Dame
 June 1975 : M.A. at Sophia University
 May 1978 : J.D. at Columbia Law School
 Aug. 1979 : Registered as an attorney in New York
 June 1984 : Registered as an attorney in California
 Sept. 2009 : Registered as a foreign lawyer in Japan
 Dec. 2009 : Registered as an attorney with Dai-Ichi Tokyo Bar Association
 Jan. 2019 : Senior Partner, Squire Patton Boggs (US) LLP (to date)
 June 2023 : Director, Yakult (to date)

**Toshihiko Fukuzawa**Outside Director Independent Director

Apr. 1979 : Joined The Dai-Ichi Kangyo Bank Ltd. (currently Mizuho Bank, Ltd.)
 Mar. 2006 : Operating Officer and General Manager, Corporate Planning Department, Mizuho Bank, Ltd.
 Apr. 2008 : Managing Executive Officer, Mizuho Bank, Ltd.
 Apr. 2013 : Deputy President and Representative Director, Mizuho Trust & Banking Co., Ltd.
 June 2015 : President and Representative Director, Yushu Tatemono KK (currently Yushu Corporation, Ltd.)
 May 2016 : Director, Aflac Incorporated
 June 2018 : President and Representative Director, Chuo Real Estate Co., Ltd. (currently Chuo-Nittōchi Group Co., Ltd.)
 Apr. 2020 : Vice President and Representative Director, Chuo Nittōchi Group Co., Ltd.
 June 2022 : Special Advisor, Chuo-Nittōchi Group Co., Ltd. (to date)
 June 2024 : Director, Yakult (to date)

**Takeshi Osumi**Outside Director Independent Director

Apr. 1987 : Joined Shibusawa Warehouse Co., Ltd. (present Shibusawa Logistics Corporation)
 Apr. 2012 : Executive Officer, Head of General Planning Department, Administration Division, Shibusawa Warehouse Co., Ltd.
 June 2015 : Director, Managing Executive Officer, responsible for Logistics Sales Division, Shibusawa Warehouse Co., Ltd.
 June 2017 : President & Representative Director, President & Executive Officer, responsible for Logistics Sales Division, Shibusawa Warehouse Co., Ltd.
 Apr. 2023 : President & Representative Director, President & Executive Officer, responsible for Logistics Division, Shibusawa Warehouse Co., Ltd. (to date)
 June 2025 : Director, Yakult (to date)

**Manabu Naito**

Director

Apr. 1983 : Joined Dentsu Inc.
 Apr. 1987 : Joined Yakult
 July 1989 : Director, Yakult Mito Sales Co., Ltd.
 Aug. 1995 : Joined Dentsu Kyushu Inc.
 July 2004 : First Sales Bureau Manager, Dentsu Kyushu Inc.
 May 2008 : Senior Managing Director, Yakult Mito Sales Co., Ltd
 May 2010 : President, Yakult Mito Sales Co., Ltd. (to date)
 June 2022 : Director, Yakult (to date)

Skill Matrix

	Corporate management / Business operations	ESG / Sustainability	Financial accounting	Legal / Risk management	Marketing / Sales	Overseas business	Research & development / Quality assurance	Human resources / Human resource development
Hiroshi Narita	●	●			●	●	●	●
Hideaki Hoshiko	●			●				●
Yasuyuki Suzuki	●						●	
Junichi Shimada	●				●	●		
Shuichi Watanabe	●		●					
Hiroyuki Kawabata	●	●		●				
Akira Kishimoto	●				●			
Naoko Tobe		●		●				
Yumiko Nagasawa	●	●	●					
Satoshi Akutsu					●	●		
Matthew Digby		●		●		●		
Toshihiko Fukuzawa	●		●					
Takeshi Osumi	●				●	●		
Manabu Naito	●				●	●		

Audit & Supervisory Board Members (As of June 25, 2025)



Hideyuki Kawana

Full-Time Audit & Supervisory Board Member

Apr. 1984 : Joined Yakult
July 2014 : General Manager, Legal Department, Yakult
June 2020 : Full-Time Audit & Supervisory Board Member, Yakult (to date)



Emi Machida

Outside Audit & Supervisory Board Member

Independent Auditor

Oct. 1986 : Joined Tohmatsu Awoki & Sanwa (currently Deloitte Touche Tohmatsu LLC)
Mar. 1990 : Registered as a certified public accountant
June 2004 : Employee, Tohmatsu & Co.
(currently Deloitte Touche Tohmatsu LLC)
Aug. 2012 : Established Machida Accounting Office
Apr. 2013 : Part-Time Auditor, Deposit Insurance Corporation of Japan
July 2013 : Part-Time Lecturer, Graduate School of International Social Sciences, Yokohama National University
June 2016 : Outside Audit & Supervisory Board Member, The Nisshin OilliO Group, Ltd.
June 2020 : Outside Director, The Nisshin OilliO Group, Ltd.
June 2020 : Audit & Supervisory Board Member, Yakult (to date)



Kimikazu Okochi

Outside Audit & Supervisory Board Member

Independent Auditor

Apr. 1981 : Joined Tsumura & Co.
Apr. 2004 : Deputy General Manager, Shanghai Tsumura Pharmaceuticals Co., Ltd.
Apr. 2010 : Head of Accounting Department, Tsumura & Co.
Jun. 2017 : Director (Full-Time Audit and Supervisory Committee Member), Tsumura & Co.
June 2024 : Audit & Supervisory Board Member, Yakult (to date)



Satoko Kitamura

Outside Audit & Supervisory Board Member

Independent Auditor

Apr. 1999 : Registered as lawyer with Dai-Ichi Tokyo Bar Association
Aug. 2012 : Partner, Hanzomon Sogo Law Office (to date)
Oct. 2018 : Director, The Japanese Society of Insurance Science (to date)
Apr. 2019 : Civil defense instructor, Legal Training and Research Institute, Supreme Court of Japan
July 2019 : Outside Director, Sakurasaku Plus Co., Ltd. (to date)
May 2021 : Outside Director, Careerlink Co., Ltd. (to date)
Apr. 2023 : Executive Governor, Japan Federation of Bar Associations
Apr. 2023 : Vice-President, Dai-Ichi Tokyo Bar Association
July 2023 : Auditor, National Mutual Insurance Federation of Agricultural Cooperatives (to date)
June 2024 : Audit & Supervisory Board Member, Yakult (to date)



Yoshiaki Onozuka

Audit & Supervisory Board Member

Apr. 1995 : Joined The Daiwa Bank, Ltd. (currently Resona Bank, Ltd.)
Oct. 1997 : Director, Yakult Osaka Tsubu Sales Co., Ltd.
Apr. 2002 : Senior Managing Director, Yakult Osaka Tsubu Sales Co., Ltd.
May 2014 : President and Representative Director, Yakult Osaka Tsubu Sales Co., Ltd. (to date)
June 2024 : Audit & Supervisory Board Member, Yakult (to date)

Skill Matrix

	Corporate management / Business operations	ESG / Sustainability	Financial accounting	Legal / Risk management	Marketing / Sales	Overseas business	Research & development / Quality assurance	Human resources / Human resource development
Hideyuki Kawana		●		●				
Emi Machida			●			●		
Kimikazu Okochi			●			●		
Satoko Kitamura	●	●		●				
Yoshiaki Onozuka	●	●						

Corporate Governance

Corporate governance serves as the foundation for realizing sustainable growth, and strengthening governance is essential for increasing corporate value.

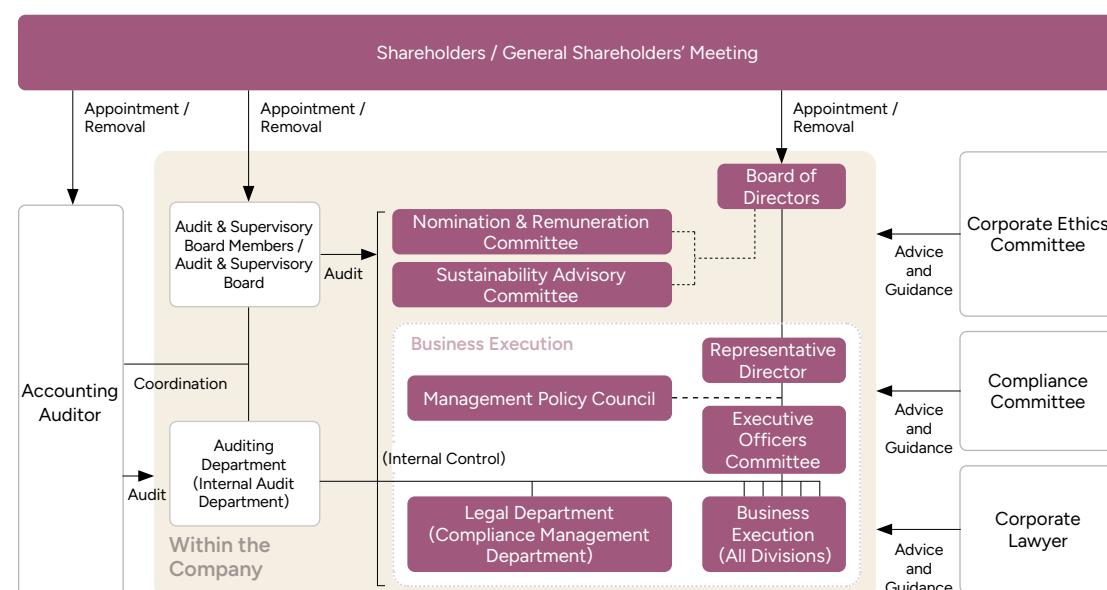
Yakult is working on a variety of measures to strengthen the functions of the Board of Directors, improve management transparency, and strengthen Group governance.

Basic Stance

Yakult's basic stance regarding corporate governance is to "devote thorough efforts to steady business development centered on core business operations and promote highly transparent management functions."

In practicing our corporate philosophy — "We contribute to the health and happiness of people around the world through pursuit of excellence in life science in general and our research and experience in microorganisms in particular." — we believe it is crucial to undertake glass-walled management that emphasizes enhanced internal control functions, beginning with the optimization of management organizations and decision-making processes.

Corporate Governance Framework



Frequency of Board of Directors and Audit & Supervisory Board Meetings

	FY2020	FY2021	FY2022	FY2023	FY2024
Number of Board of Directors meetings	8	8	9	10	10
Internal directors' attendance rate at Board of Directors meetings	98%	100%	100%	100%	99%
Outside directors' attendance rate at Board of Directors meetings	100%	98%	98%	98%	97%
Number of Board of Audit & Supervisory meetings	8	8	9	10	10
Audit & Supervisory Board members' attendance rate at Audit & Supervisory Board meetings	100%	100%	94%	100%	100%
Outside auditors' attendance rate at Audit & Supervisory Board meetings	100%	100%	100%	97%	100%

¹⁴ Frequency of meetings (Sustainability Report 2025, p. 110)

Efforts to Enhance Corporate Governance

In 2007, Yakult reduced the term of office for directors to one year to clarify directors' management responsibilities. In 2011, it introduced an executive officer system and reduced the number of directors to further invigorate the activities of the Board of Directors. In addition, the Company is accelerating decision-making through the establishment of various committee structures, including the Management Policy Council and the Executive Officers Committee. It has also established, as advisory bodies to the Board of Directors, the Nomination & Remuneration Advisory Committee, which deliberates on director nomination and remuneration, and the Sustainability Advisory Committee, which deliberates on basic sustainability strategy as well as on measures and progress in Yakult's efforts to resolve environmental and social issues.

(As of June 25, 2025)



Corporate Governance

Board of Directors

The Board of Directors is composed of 14 directors (including six outside directors, two of whom are women), and the Audit & Supervisory Board is composed of five members (including three outside auditors, two of whom are women).*

The Board of Directors makes decisions or receives reports on matters set out in laws and regulations as well as the Company's own Rules of the Board of Directors; it also oversees the conduct of the directors and executive officers in the performance of their duties. Yakult has put systems into place allowing active and full discussions within the Board of Directors by providing information on specific topics and opportunities for discussion, particularly for outside directors.

* As of June 25, 2025

Board of Directors Agenda Items

In fiscal 2024, the Board of Directors deliberated on the execution status and earnings forecast of each business, responses at overseas offices, the formulation of the medium-term management plan, capital policy, responses to sustainability issues, and strategic shareholding status. The Board also deliberated on candidates for director and executive officer roles, as well as revisions to the officer remuneration system in response to findings reported by the Nomination & Remuneration Committee, which is an advisory body to the Board of Directors.

Nomination & Remuneration Committee

Established as an advisory body to the Board of Directors, the Nomination & Remuneration Committee functions both as a voluntary nomination committee and a remuneration committee, and it is responsible for deliberating on matters such as the nomination of director and Audit & Supervisory Board member candidates and director remuneration, which is reported to the Board of Directors. The committee is composed of three or more members, the majority of whom are independent outside directors, to ensure independence and objectivity. Furthermore, by appointing an independent outside director as committee chair, we are enhancing the committee's functionality and strengthening our governance framework. This committee met five times in fiscal 2024.

Name	Position
Toshihiko Fukuzawa Committee Chairman	Independent Outside Directors
Hiroshi Narita	Representative Director
Hideaki Hoshiko	Director
Naoko Tobe	Independent Outside Directors
Takeshi Osumi	Independent Outside Directors

Audit Approach

Audit & Supervisory Board Member Audits

Audit & Supervisory Board members conduct audits in accordance with audit policies, plans, and division of labor established by the Audit & Supervisory Board. They attend meetings of the Board of Directors and other important meetings, receive reports on work done by directors and executive officers, and examine important documents related to decision-making and other matters.

Full-time Audit & Supervisory Board members actively work to maintain the audit environment and collect information within the Company. In accordance with the division of labor, they confirm decision-making processes and the status of business execution by examining important approval documents and attending important meetings. With respect to subsidiaries, they receive business reports from the directors and Audit & Supervisory Board members of subsidiaries through on-site audits and other means, and receive information on management from departments overseeing subsidiaries. They work closely with the accounting auditor, receiving auditing status reports on a quarterly basis, exchanging opinions, and conferencing ad hoc as necessary. Furthermore, Yakult has secured a system for supporting Audit & Supervisory Board member audits by deploying two full-time staff members who can appropriately assist the work of the Audit & Supervisory Board members.

Internal Audits

The Auditing Department is an organizational body that reports directly to the president. Consisting of a 13-person team under the department general manager, it uses the COSO* framework and other references to perform risk-based internal audits (accounting audits, operational audits, and internal control system audits) covering the entire operations of each internal department and each affiliated company, and it provides specific advice and recommendations for improving operations. Regarding Group companies outside Japan, every fiscal year the department selects companies and performs on-site internal audits as in Japan. The results of internal audits conducted by the Auditing Department are reported to the Board of Directors, Audit & Supervisory Board members, and the Audit & Supervisory Board.

* COSO: Committee of Sponsoring Organizations of the Treadway Commission, an organization established in the United States to curb fraudulent reporting in the financial industry

External Audits

Yakult is audited by Deloitte Touche Tohmatsu LLC in accordance with relevant laws and regulations concerning accounting audits.

↗ Audit approach (Sustainability Report 2025, p. 111)

Corporate Governance

Reasoning Behind Director Appointments

Our baseline requirements for a potential director are position-appropriate ability, personality, and insight along with abundant knowledge and experience and a thorough knowledge of Group management. We also seek to build a Board of Directors with a diverse structure conducive to open-minded discussions. To this end, we make both internal promotions, as well as appointing top-level managers of Yakult Group marketing companies and experts in various fields, always seeking to place the right person in the right role. Matters concerning director nomination and remuneration are addressed by the Board of Directors in consultation with the Nomination & Remuneration Committee. The chairperson and more than half of the members in this advisory committee are independent outside directors and their findings form the basis of decisions made by the Board.

Outside Director and Audit & Supervisory Board Member Support

1. Outside Director Support System

The General Affairs Department functions as the secretariat for the Board of Directors and serves as an information contact point for all directors, including outside directors. Board meeting materials are also distributed in advance to outside directors to facilitate communication with other directors.

2. Outside Auditor Support System

Two full-time staff members function as the secretariat for the Audit & Supervisory Board. The Audit & Supervisory Board convenes prior to meetings by the Board of Directors and other important assemblies, and relevant department heads share information at these meetings by providing materials and explanations. The system for communicating information to each outside auditor involves Audit & Supervisory Board members making business reports as appropriate, while also providing important materials related to decision-making and auditing along with other audit-related materials.

Management Policy Council

The Management Policy Council was established to expedite decision-making. As a general rule, the council meets once per week, and its members consist of the representative director, seven divisional general managers, and one Audit & Supervisory Board member. In addition to receiving reports, the Management Policy Council deliberates on management policies and action items, along with operations-related business matters.

Evaluating the Effectiveness of the Board of Directors

Directors and Audit & Supervisory Board members are asked to answer a questionnaire with questions on the makeup and operational methods of the Board of Directors (agenda items, frequency of meeting, etc.), the operation of advisory bodies to the Board of Directors, the provision of information to outside directors, and external disclosure, along with a section allowing comments of any kind. Answers are analyzed and evaluated, with the results reported in full to the Board of Directors.

In fiscal 2024 as in previous years, this evaluation concluded that the Board functions properly and is generally effective. Additionally, in analyzing and evaluating the effectiveness of the Board of Directors, Yakult considers discussions of matters regarding Board operation and composition, as well as opinions and improvement proposals for enhancing governance. The Company has made efforts to further invigorate the Board and enhance its effectiveness by increasing the number of meetings, expanding the number of and diversifying independent outside directors, and improving the provision of information to outside directors. Going forward, it will continue striving to improve the effectiveness of the Board of Directors based on the results of Board analyses and evaluations.

Remuneration of Officers

The Board of Directors resolves matters related to remuneration based on reports from the Nomination & Remuneration Committee, the majority of which comprises independent outside directors. The Nomination & Remuneration Committee met five times in fiscal 2024.

The policy for determining individual director remuneration, as resolved at the Board of Directors meeting held on February 14, 2025, is outlined below.

Fixed Remuneration, Performance-Based Remuneration (Short-term Cash Incentives), Stock Remuneration (Long-term Stock Incentives)

1. Eligibility

① Fixed remuneration

All directors

② Performance-based remuneration

Officers who are still in a director role at the end of the relevant fiscal year (excluding outside and part-time directors)

③ Stock remuneration

Officers who are still in a director role at the time of payment (excluding outside and part-time directors)

Corporate Governance

2. Policy Determining Calculation Methods for Each Kind of Remuneration

① Fixed remuneration

Within applicable monetary limits, our standard policy is to make decisions based on comprehensive consideration of internal and external environmental factors such as director responsibilities, business performance during the relevant fiscal year, standard worker salary and social conditions.

② Performance-based remuneration

The indicators used to calculate performance-based remuneration include consolidated net sales, which represents the source of our business activities and measures the scale and growth potential of the Company, consolidated operating profit, which measures the profitability and efficiency of business activities, and consolidated number of dairy product bottles sold. We set the performance component to fluctuate between 0% and 150%.

Additionally, performance-based remuneration is not paid if consolidated operating profit has fallen below 70% of the previous fiscal year's figure.

③ Stock remuneration

With the aim of providing an incentive to sustainably increase corporate value and promoting additional shared value with our shareholders, eligible directors will be granted remuneration for restricted stock according to their job responsibilities and other factors. The transfer restriction period begins on the delivery date of the restricted stock and ends on the day the person in question steps down from their position as director.

3. Percentage of Remuneration by Type

To ensure that remuneration functions as an appropriate incentive, the proportion of each type of remuneration is as follows:

① Fixed remuneration : ② Performance-based remuneration : ③ Stock remuneration = 70 : 15 : 15 (%)

Note: Outside Directors and Non-Executive Directors receive only ① fixed compensation.

4. Policy Regarding Determination of Timing or Conditions for Remuneration

① Fixed remuneration

Paid monthly

② Performance-based remuneration

As a remuneration incentive for the preceding year's business performance, performance-based remuneration is calculated and paid after the end of the fiscal year as a lump sum.

③ Stock remuneration

As a remuneration incentive for the future improvement of corporate value, an amount corresponding to the director's term is paid after the director's election at the General Meeting of Shareholders.

Note 1: ① Fixed remuneration and ② performance-based remuneration monetary limits were set at 1 billion yen per year at the 56th Ordinary General Meeting of Shareholders held on June 25, 2008.

Note 2: ③ Stock remuneration monetary limits and share limits were set at 3 million yen and 150,000 shares per year at the 71st Ordinary General Meeting of Shareholders held on June 21, 2023. (On October 1, 2023, we performed a two-for-one stock split of common company stock. The share limit numbers above apply to post-split stock.)

These policies, remuneration calculation methods, remuneration amounts for each individual and other matters are discussed by the Nomination & Remuneration Committee, composed of a majority of independent Outside Directors, after which the final decision is made by the Board of Directors. The Nomination & Remuneration Committee is charged by the Board of Directors with determining the amounts of ① fixed remuneration and ② performance-based remuneration to be received by each individual.

Remuneration (amount)

	Total amount of remuneration (million yen)	Total amount of remuneration by type (million yen)			Number of Applicable Directors
		Fixed remuneration	Performance-based remuneration	Non-monetary compensation	
Directors (Including: Outside Directors)	713 (84)	552 (84)	67 (—)	93 (—)	19 (7)
Auditors (Including: Outside Auditors)	109 (43)	109 (43)	—	—	8 (5)

Note: Total amount of remuneration of directors and auditors in the 73rd business report

 Remuneration of officers (Sustainability Report 2025, P.112)

Strategic Shareholding

The Company's strategic shareholding policy seeks to strengthen the cooperative relationship between current and future business partners and allies to benefit from and expand the synergy between its business and the operations of these companies. Yakult comprehensively considers the potential of future business partners and allies in order to verify the appropriateness of any shareholdings, and it reduces strategic shareholdings which are not profitable to the Company. In addition, the Board of Directors verifies the appropriateness of each strategic shareholding based on whether it makes sense given capital costs and shareholding purpose.

Furthermore, regarding the balance sheet value of strategic shareholdings, the Company aims to maintain a consolidated net asset ratio of 5% through 2030 under Medium-term Management Plan (2025–2030), gradually reducing these shareholdings based on financial conditions. The Company exercises voting rights arising from strategic shareholdings through a decision-making process after considering whether voting "yea" or "nay" will contribute to improving corporate value.

Group Governance Initiatives

In principle, the Company dispatches its executives and employees to subsidiary companies to serve as officers and ensure that business operations are carried out in a proper, efficient manner. Yakult's Affiliated Company Management Rules and Overseas Office Management Rules stipulate matters such as requests for advanced approval and reporting from subsidiary and affiliated companies. These companies are also audited by the Company's Internal Audit Department (Auditing Department). Yakult's medium-term management plan secures appropriate operations across the entire Group by setting out Groupwide targets and management strategies, creating a support system through the establishment of a subsidiary management department within the Company, and implementing training courses for subsidiary companies. In addition to these measures, Yakult's Risk Management Rules stipulate how the entire Group should respond to a sudden crisis.

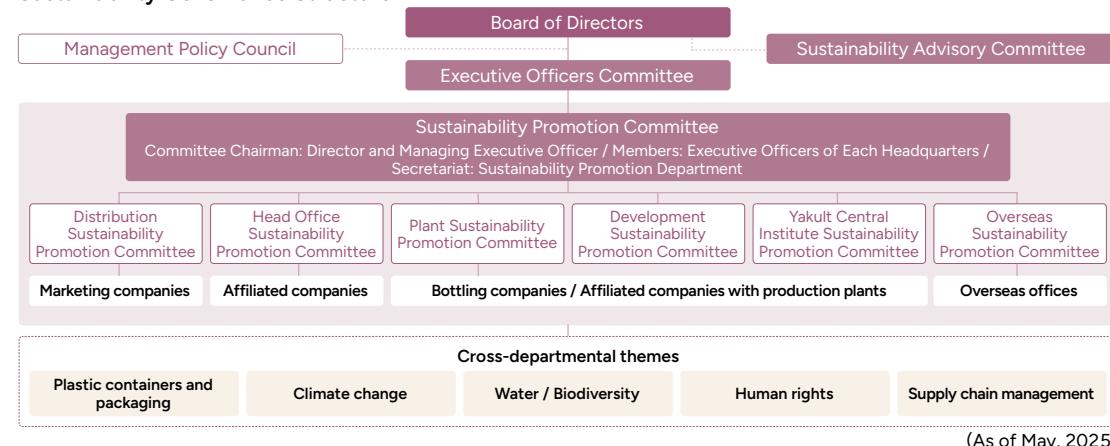
Sustainability Governance

Based on the recognition that responding to sustainability issues is an important management issue not only for society but also for the sustainability of the Company, Yakult established a CSR Promotion Committee and is working to resolve a variety of environmental and social issues surrounding the entire Yakult Group.

Sustainability Governance

In fiscal 2024, the Company established a Sustainability Advisory Committee as an advisory body to the Board of Directors. Agenda items introduced at Sustainability Advisory Committee meetings are thoroughly deliberated by the Sustainability Promotion Committee, which is chaired by the head office director in charge of promoting sustainability and comprises directors from relevant departments. Agenda items are also submitted to the Management Policy Council and the Executive Officers Committee as necessary.

Sustainability Governance Structure



Sustainability Advisory Committee

Established as an advisory body to the Board of Directors, the Sustainability Advisory Committee deliberates on basic sustainability strategy, measures, and responses in the context of Yakult's efforts to resolve environmental and social problems and it reports its findings to the Board of Directors.

The committee consists of eight members, including three independent outside directors and one Audit & Supervisory Board member. The establishment of this committee strengthens the Board of Directors' oversight function with regard to sustainability promotion, enabling Yakult to fulfill its social responsibilities while aiming for sustainable growth of the environment, society, and the Company.

Name	Position
Hideaki Hoshiko Committee Chairman	Director and Senior Managing Executive Officer
Junichi Shimada	Director and Managing Executive Officer
Hiroyuki Kawabata	Director and Managing Executive Officer
Ken Nishikawa	Executive Officer
Yumiko Nagasawa	Independent Outside Directors
Satoshi Akutsu	Independent Outside Directors
Matthew Digby	Independent Outside Directors
Hideyuki Kawana	Full-Time Audit & Supervisory Board Member

④ Sustainability Advisory Committee agenda items (Sustainability Report 2025, p. 114)

Sustainability Promotion Committee

In fiscal 2025, we integrated the CSR Promotion Committee and the Committee to Address Plastic Containers, establishing the Sustainability Promotion Committee.

This consolidates existing CSR and plastic packaging initiatives to facilitate the discussion and promotion of basic sustainability strategies and measures. The Sustainability Promotion Committee, which is chaired by the head office director in charge of promoting sustainability, meets four times a year to deliberate on policies and promotion measures, manages progress, and addresses various sustainability-related management issues, including climate change. In fiscal 2024, the committee discussed the process of identifying salient human rights issues, which is relevant to the promotion of human rights due diligence, and what to disclose based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The committee also reviewed the progress and results of the Sustainability Action Plan and discussed revisions to Environmental Targets 2030, a medium-term milestone under the Yakult Group Environmental Vision.

Items to be included in the annual sustainability report are approved by the Sustainability Promotion Committee chair, who is a member of the Board of Directors.

Furthermore, to ensure Groupwide engagement, Yakult established six specialized promotion subcommittees to conduct specific activities within each department, thereby driving sustainability initiatives forward.

④ Sustainability Promotion Committee agenda items (Sustainability Report 2025, p. 115)

Risk Management

Attaining sustainable corporate growth depends on analyzing risks that affect business activities and on taking appropriate measures. Among increasingly complex risks, Yakult identifies those that are particularly significant and works to manage and report those to stakeholders.

Risk Management System

Risk Management Committee

Along with cross-organizational risk auditing, we have established a Risk Management Committee, which is chaired by the most relevant director, given the details of the risk currently being addressed. The other Risk Management Committee members are executive directors, and the committee works to prevent risk occurrence.

Risk Identification

The management level takes control of risk identification, discusses the various risks as necessary at each meeting (with important matters brought to the Board of Directors and the Management Policy Council, formed of directors and auditors), and deals with them accordingly. The Company then discloses information to shareholders and other stakeholders in its annual securities report.

Currently, Yakult has identified 19 risks related to environmental issue response, disasters, brand defamation, intellectual property rights, lawsuits, compliance, mergers and acquisitions, financial exchange, information systems, management strategy impact, outbreaks of infectious disease, plastic waste in oceans,

reliance on the *Yakult* series, and the competitive environment, among other issues.

Scope of Risks

The scope of risk evaluation goes beyond direct operation of Yakult to include raw materials, suppliers and consumers that form both the Company's upstream and downstream value chain.

Cross-organizational risk auditing and Group response are handled mainly by the General Affairs Department, while each department handles risk management related to its own operations. When necessary, important matters are submitted to various bodies, including the Management Policy Council, comprising Directors and Audit & Supervisory Board members, and the Board of Directors.

To further promote compliance in each department, business site, and Group company, we hold an annual meeting with compliance personnel to provide and share important information on compliance activities.

↗ Risk management (Sustainability Report 2025, p. 116)

Compliance

Yakult believes that promoting healthy organizational management and fair business practices is extremely important for permanently realizing its corporate philosophy across the Group. Accordingly, Yakult strives to ensure thoroughgoing compliance in all of its business activities that it carries out around the world.

Compliance Promotion System

Compliance Committee

In 2000, we established the Compliance Committee, which is composed of independent outside experts. This committee, which includes Company directors, meets regularly to discuss the status of compliance promotion in each department, with committee members offering a wide range of opinions and suggestions regarding overall corporate activities from a compliance perspective, as well as specific advice tailored to the theme of each meeting.

In fiscal 2024, the committee met in September to discuss the status of accounting, finance and internal audits, and again in February to address sustainability issues and the status of compliance promotion measures.

Corporate Ethics Committee

Our Corporate Ethics Committee, established in 2002, is primarily composed of independent outside experts. This committee convenes regularly to check on the implementation status of our corporate ethics activities (such as refusing to engage with organized crime groups).

Through oversight by committee members, we work on ensuring sound management. In fiscal

2024, this committee met in May and December.

Compliance Promotion Team and compliance personnel

As a contact point for compliance-related initiatives, we created the Compliance Promotion Team, which is made up of personnel from four departments (the Legal, General Affairs, Human Resources, and Auditing departments).

We have also designated compliance personnel within each department, business site, and Group company and given them responsibility for checking to ensure that business operations and actions are compliant with regulations and internal standards. When specific concerns arise, compliance personnel respond as necessary while communicating with the relevant department or business site.

To further promote compliance in each department, business site and Group company, we hold an annual meeting with compliance personnel to provide and share important information on compliance activities.

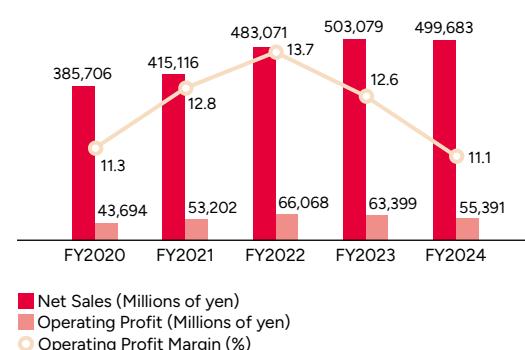
↗ Compliance (Sustainability Report 2025, p. 118)

Section 5: Data Section

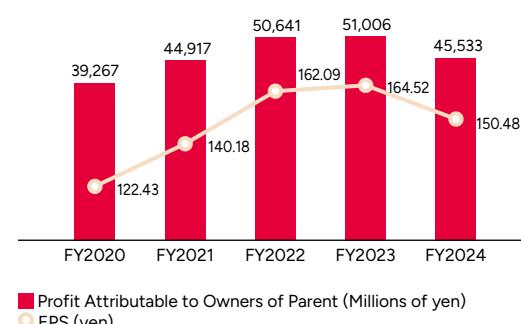
- 72 Financial Highlights
- 73 Non-Financial Highlights
- 74 11 Years of Financial and Non-Financial Data
- 76 Corporate Information / Stock Information
- 77 List of Group Companies

Financial Highlights

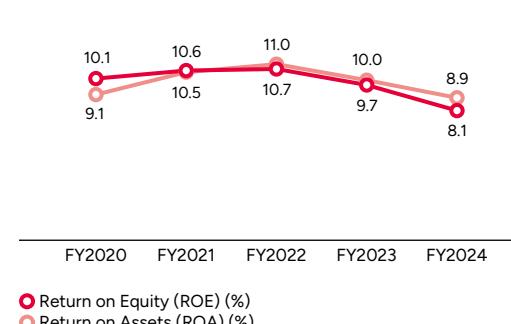
Net Sales, Operating Profit and Operating Profit Margin



Profit Attributable to Owners of Parent and EPS



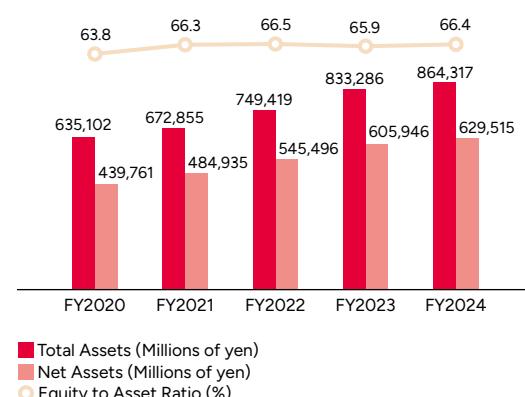
ROE and ROA



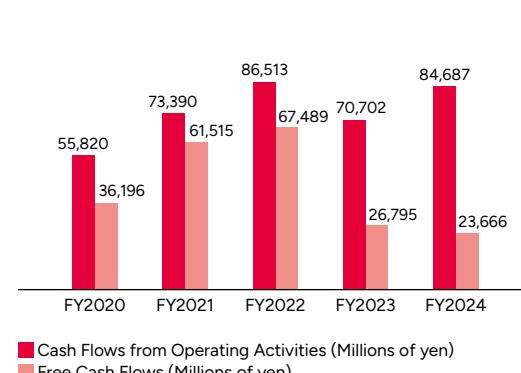
Number of Bottles of Dairy Products Sold Worldwide



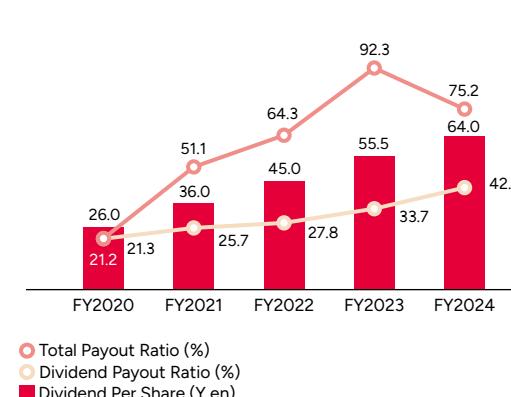
Total Assets, Net Assets and Equity to Asset Ratio



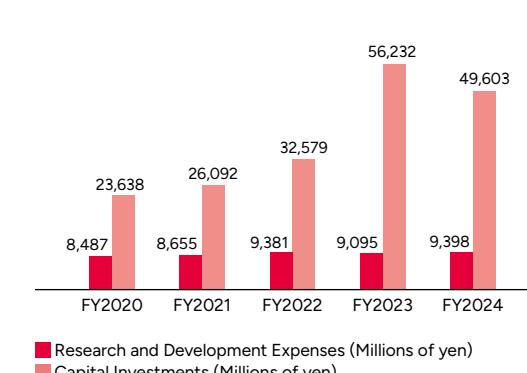
Cash Flows from Operating Activities and Free Cash Flows



Total Payout Ratio, Dividend Payout Ratio and Dividend Per Share



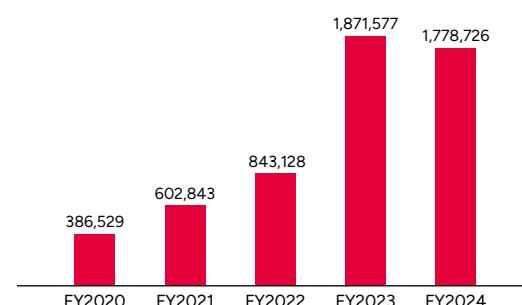
Research and Development Expenses and Capital Investments



Note: The Company carried out a 2-for-1 stock split of shares of common stock on October 1, 2023. For this reason, the dividends are retrospectively presented in an amount that takes into account the impact of the stock split.

Non-Financial Highlights

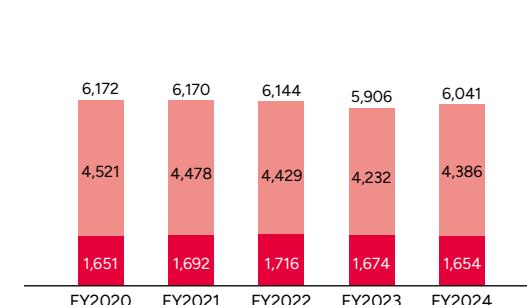
CO₂ Emissions



■ CO₂ Emissions (t-CO₂)

Note: FY2020: Total value of scope 1, 2 and 3 for Yakult Honsha (including logistics divisions) and bottling companies
FY2021: Total value of scope 1, 2, and 3 for Yakult Honsha (including logistics divisions), bottling companies and scope 1 and 2 for overseas consolidated subsidiaries (plants)
FY2022: Total value of scope 1, 2, and 3 for Yakult Honsha (including logistics divisions) and bottling companies and scope 1 and 2 for domestic consolidated subsidiaries (marketing companies, others) and overseas consolidated subsidiaries
FY2023-2024: Scope 1, 2, and 3 for all Yakult Group consolidated companies (domestic and overseas)

Water Use (1,000m³)



■ Japan (1,000m³) ■ Overseas (1,000m³)

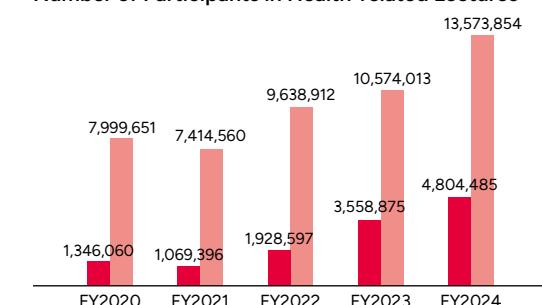
Note: Total amount of water use at Yakult Honsha plants, bottling companies, and overseas plants

Plastic Containers and Packaging



■ Plastic Containers and Packaging (Yakult Honsha) (t)

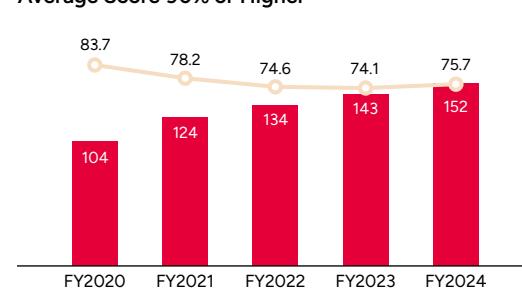
Number of Participants in Dispatching Lecturers and Number of Participants in Health-related Lectures



■ Number of Participants in Dispatching Lecturers

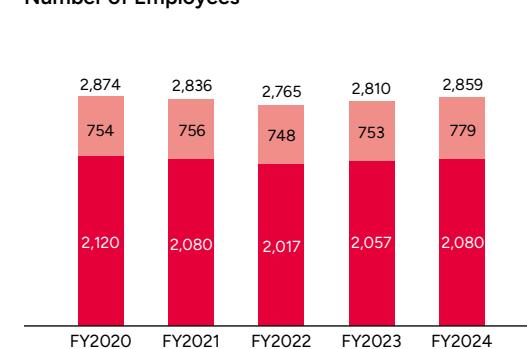
■ Number of Participants in Health-related Lectures

Number of Companies That Completed the Sustainable Procurement Survey and Ratio of Average Score 90% or Higher



■ Number of Companies That Completed the Sustainable Procurement Survey
○ Ratio of Average Score 90% or Higher

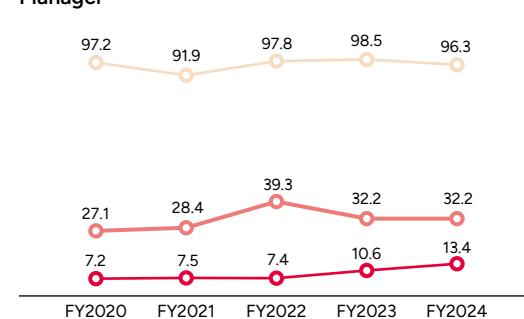
Number of Employees



■ Male Employees ■ Female Employees

Note: Regular employees and full-time contract employees of Yakult Honsha

Ratio of Female Manager and Non-Japanese Manager

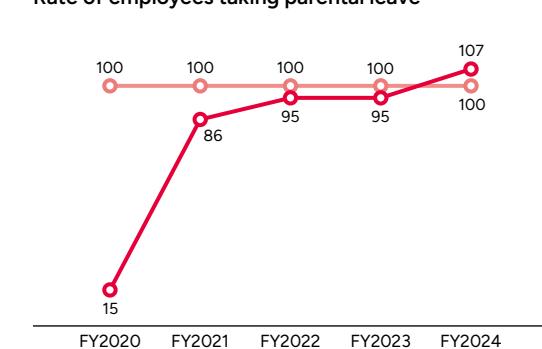


○ Ratio of Female Manager (Yakult Honsha)

○ Ratio of Female Manager (Overseas)

○ Ratio of Non-Japanese Manager (Overseas)

Rate of employees taking parental leave



○ Female Employees (%)

○ Male Employees (%)

Note: Number of male employees taking parental leave and divided by number of male employees whose spouse gave birth

11 Years of Financial and Non-Financial Data

Financial Data

	Unit	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Number of bottles of dairy products sold worldwide	Million bottles / day	33.982	35.395	37.371	39.517	40.676	41.113	40.148	41.432	42.544	39.412	38.241
Fiscal Years												
Net sales	Millions of yen	367,980	390,412	378,307	401,569	407,017	406,004	385,706	415,116	483,071	503,079	499,683
Gross profit	Millions of yen	202,990	218,801	214,335	229,930	235,910	234,625	226,821	248,416	288,477	299,913	295,520
Operating profit	Millions of yen	34,898	40,057	37,281	43,463	45,846	45,675	43,694	53,202	66,068	63,399	55,391
Ordinary profit	Millions of yen	45,608	50,629	49,370	53,054	57,121	58,478	57,601	68,549	77,970	79,300	75,860
Net profit attributable to owners of parent	Millions of yen	25,056	28,843	30,154	34,064	34,935	39,735	39,267	44,917	50,641	51,006	45,533
Research and development expenses	Millions of yen	12,134	12,677	10,549	10,207	10,563	8,968	8,487	8,655	9,381	9,095	9,398
Capital investments	Millions of yen	40,370	27,402	23,365	23,304	29,505	20,631	23,638	26,092	32,579	56,232	49,603
Depreciation and amortization	Millions of yen	22,793	24,364	22,660	21,532	21,237	22,324	22,113	23,769	25,333	27,841	29,978
Cash flows from operating activities	Millions of yen	55,407	62,149	59,998	61,989	62,125	62,791	55,820	73,390	86,513	70,702	84,687
Free cash flows	Millions of yen	5,340	24,711	15,012	31,704	25,112	46,730	36,196	61,515	67,489	26,795	23,666
Fiscal Year-Ends												
Total assets	Millions of yen	579,344	577,534	585,741	627,031	618,532	627,871	635,102	672,855	749,419	833,286	864,317
Current assets	Millions of yen	225,959	221,629	228,795	245,281	247,637	265,806	266,800	300,398	354,195	372,161	377,892
Non-current assets	Millions of yen	353,384	355,904	356,945	381,749	370,895	362,064	368,301	372,456	395,224	461,125	486,425
Total liabilities	Millions of yen	217,131	212,069	208,860	240,357	226,253	215,788	195,341	187,920	203,922	227,340	234,802
Total net assets	Millions of yen	362,212	365,464	376,880	386,674	392,279	412,082	439,761	484,935	545,496	605,946	629,515
Stock Related Information												
Basic earnings per share	Yen	75.79	87.27	91.20	103.51	108.95	124.02	122.43	140.18	162.09	164.52	150.48
Net assets per share	Yen	983.07	1,003.87	1,038.64	1,097.16	1,114.90	1,165.29	1,261.91	1,406.31	1,597.55	1,811.97	1,925.42
Dividend per share	Yen	12.50	25.00	16.00	17.00	22.00	23.00	26.00	36.00	45.00	55.50	64.00
Dividend payout ratio	%	16.5	28.6	17.5	16.4	20.2	18.5	21.2	25.7	27.8	33.7	42.5
Total payout ratio	%	16.5	28.7	17.6	122.0	20.2	18.6	21.3	51.1	64.3	92.3	75.2
Management Indexes												
Operating profit margin	%	9.5	10.3	9.9	10.8	11.3	11.2	11.3	12.8	13.7	12.6	11.1
Return on equity (ROE)	%	8.4	8.8	8.9	9.8	9.8	10.9	10.1	10.6	10.7	9.7	8.1
Return on assets (ROA)	%	8.3	8.8	8.5	8.7	9.2	9.4	9.1	10.5	11.0	10.0	8.9
Equity to asset ratio	%	56.1	57.5	58.6	56.2	57.8	59.5	63.8	66.3	66.5	65.9	66.4

Note: The Company carried out a 2-for-1 stock split of shares of common stock on October 1, 2023. For this reason, the dividends are retrospectively presented in an amount that takes into account the impact of this stock split.

11 Years of Financial and Non-Financial Data

Non-Financial Data

	Unit	Scope of Data	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Environmental													
CO ₂ emissions	t-CO ₂	*1	69,125	69,518	69,394	69,346	76,329	73,867	386,529	602,843	843,128	1,871,577	1,778,726
Use of non-recyclable plastic containers and packaging	t	Yakult Honsha	—	—	—	—	14,785	14,720	14,765	15,643	18,341	18,454	16,897
Water consumption	1,000m ³	*2	1,864	1,868	1,884	1,834	1,686	1,663	6,172	6,170	6,144	5,906	6,041
Social													
Number of employees (A+B)	persons	Yakult Honsha	2,913	2,872	2,860	2,848	2,876	2,882	2,874	2,836	2,765	2,810	2,859
Regular employees (A)	persons	Yakult Honsha	2,745	2,705	2,699	2,699	2,714	2,701	2,679	2,632	2,576	2,623	2,689
Male	persons	Yakult Honsha	2,125	2,079	2,071	2,057	2,049	2,012	1,968	1,921	1,874	1,915	1,950
Female	persons	Yakult Honsha	620	626	628	642	665	689	711	711	702	708	739
Full-time contract employees (B)	persons	Yakult Honsha	168	167	161	149	162	181	195	204	189	187	170
Male	persons	Yakult Honsha	143	150	144	132	125	141	152	159	143	142	130
Female	persons	Yakult Honsha	25	17	17	17	37	40	43	45	46	45	40
Consolidated employees	persons	*3	22,036	23,192	24,636	25,993	27,279	28,395	28,798	29,273	29,880	29,627	29,254
Number of Yakult Ladies (Japan)	persons	Domestic group company	37,597	36,536	35,594	34,888	33,848	32,665	32,847	32,680	32,709	32,438	31,341
(Overseas)	persons	Domestic group company	43,428	44,848	45,813	46,559	47,269	47,471	48,329	49,511	50,192	50,309	49,947
Number of Yakult Beauty Advisors (Japan)	persons	Domestic group company	5,580	5,066	4,890	4,751	4,598	4,190	4,126	3,837	3,575	3,213	2,992
Ratio of female managers (Japan)	%	Yakult Honsha	5.3	6.1	6.0	6.2	6.3	6.7	7.2	7.5	7.4	10.6	13.4
(Overseas)	%	Domestic group company	—	—	22.0	24.8	25.4	24.7	27.1	28.4	39.3	32.2	32.2
Ratio of non-Japanese manager (manager class or above)	%	Domestic group company	—	—	—	—	—	99.1	97.2	91.9	97.8	98.5	96.3
Dispatching lecturers	Number of workshops	times	Domestic and overseas combined*4	—	—	—	43,533	45,040	55,721	18,643	12,700	28,997	60,319
	Number of participants	persons	Domestic and overseas combined*4	—	—	—	2,551,208	3,447,460	4,151,861	1,346,060	1,069,396	1,928,597	3,558,875
Health-related lectures	Number of workshops	times	Domestic and overseas combined*4	—	—	—	114,069	133,161	152,572	123,643	221,747	272,384	318,879
	Number of participants	persons	Domestic and overseas combined*4	—	—	—	5,794,932	6,925,496	7,922,413	7,999,651	7,414,560	9,638,912	10,574,013
Sustainable procurement survey	Number of companies	companies	*5	—	—	—	—	103	104	104	124	134	143
Ratio of average score 90% or high	%	—	—	—	—	—	—	83.7	83.7	78.2	74.6	74.1	75.7
Rate of male employees taking parental leave*6	%	Yakult Honsha	2	5	10	8	9	19	15	86	95	95	107
Rate of female employees taking parental leave*6	%	Yakult Honsha	100	100	100	100	100	100	100	100	100	100	100
Rate of employees with disabilities	%	Yakult Honsha	1.99	2.20	2.11	2.00	2.15	2.22	2.27	2.59	2.54	2.48	2.61
Training time (total hours)	hours	Yakult Honsha	—	—	44,691.25	39,523.95	35,111.20	40,304.90	16,217.16	23,235.50	36,250.00	56,380.75	51,959.50
(hours per person)	hours	Yakult Honsha	—	—	15.09	13.88	12.21	13.99	5.64	8.19	13.11	20.06	18.17
Training cost (yen) per person	yen	Yakult Honsha	—	—	22,560	18,702	19,035	21,274	12,900	18,756	41,144	75,478	83,526
Number of patents held	patents	—	—	—	—	—	—	Approx. 1,000					
Governance													
Number of directors	persons	Yakult Honsha	15	15	15	15	15	15	15	15	15	15	15
Rate of Independent Outside Directors	%	Yakult Honsha	13.3	13.3	13.3	13.3	13.3	20.0	20.0	33.3	33.3	40.0	40.0
Rate of female directors	%	Yakult Honsha	0	0	0	0	0	6.7	6.7	13.3	13.3	13.3	13.3

*1 FY2014-2019: Total value of scope 1 and 2 for Yakult Honsha (plants and logistics divisions) and bottling companies

FY2020: Total value of scope 1, 2 and 3 for Yakult Honsha (including logistics divisions) and bottling companies

FY2021: Total value of scope 1, 2, and 3 for Yakult Honsha (including logistics divisions), bottling companies and scope 1 and 2 for overseas consolidated subsidiaries (plants)

FY2022: Total value of scope 1, 2, and 3 for Yakult Honsha (including logistics divisions) and bottling companies and scope 1 and 2 for domestic consolidated subsidiaries (sales companies, others) and overseas consolidated subsidiaries

FY2023-2024: Scope 1, 2, and 3 for all Yakult Group consolidated companies (domestic and overseas)

*2 FY2014-2019: Total amount of water consumption at Yakult Honsha plant and bottling companies

FY2020-2024: Total amount of water consumption at Yakult Honsha plant, bottling companies, and overseas plants

*3 Domestic group and overseas group (consolidated companies only)

*4 Overseas: January to December

*5 Primary suppliers who meet the criteria

*6 Number of male employees taking parental leave and divided by number of male employees whose spouse gave birth

Corporate Information

(As of March 31, 2025)

Yakult Honsha

Corporate name:	Yakult Honsha Co., Ltd.
Founded:	April 9, 1955
Head office:	1-10-30, Kaigan, Minato-ku, Tokyo, Japan
Business sites:	1 research institute, 5 branches, 7 plants, 12 logistics centers, 1 pharmaceutical distribution centers
Paid-in capital:	31.117 billion yen
Number of employees:	2,859
Note: Including 448 employees seconded to affiliated companies and 170 contract employees, of which 37 are also seconded.	

Yakult Group

Japan

Marketing companies:	101 (including 17 consolidated subsidiaries)
	Note: Excluding four subsidiaries of Yakult Tokai Co., Ltd.
Bottling companies:	6 (Consolidated subsidiaries)
Marketing company employees:	12,712 (As of April 1, 2025)
Number of workers:	
Yakult Ladies:	31,341
Yakult Beauty Advisors:	2,992
Affiliated companies, etc.:	13 companies and 4 associations

Overseas (As of December 31, 2024)

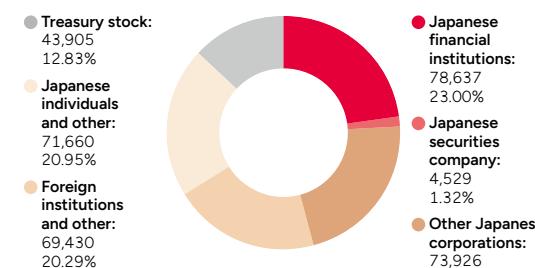
Companies:	27
Research center:	1
Number of workers:	24,709
Yakult Ladies:	49,947
Marketing regions:	39 countries and regions

Stock Information (As of March 31, 2025)

Stock Information

Stock markets traded:	Prime Market in Tokyo Stock Exchange
Securities code:	2267
Fiscal Year:	April 1 to March 31 of following year
General Meeting of Shareholders:	Ordinary general meeting of shareholders; Every year during June
Extraordinary general meeting of shareholders:	As necessary
Shareholders register administrator:	Mizuho Trust & Banking Co., Ltd.
Total Number of Authorized Shares:	1,300,000,000
Total Number of Issued Shares:	342,090,836
Number of Shareholders:	134,918

Composition of Shareholders (Thousands of shares)



Rating

Credit rating agency:	Rating and Investment Information, Inc (R&I)
Category:	Issuer rating
Rating:	AA- (stably)

Major Shareholders

Name of shareholder	Number of shares held (Thousands of shares)	Percentage of shares held (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	39,147	13.13
Fuji Media Holdings, Inc.	12,984	4.35
Custody Bank of Japan, Ltd. (Trust account)	11,070	3.71
Mizuho Trust & Banking Co., Ltd. (Retirement benefit trust [Mizuho Bank Account])	9,914	3.32
Kyoshinkai	7,708	2.59
Matsusho Co., Ltd.	6,835	2.29
STATE STREET BANK WEST CLIENT - TREATY 505234	5,473	1.84
JP MORGAN CHASE BANK 385781	3,440	1.15
STATE STREET BANK AND TRUST COMPANY 505103	3,410	1.14
NIPPON LIFE INSURANCE COMPANY	3,393	1.14

Note1: The Company holds 43,905 thousand shares of treasury stock, which are excluded from the above table. The shareholding ratio is calculated after deducting the number of treasury shares.

2: Kyoshinkai is a shareholding association whose members are Yakult sales companies, which are our business partners.

ESG Investment Indices

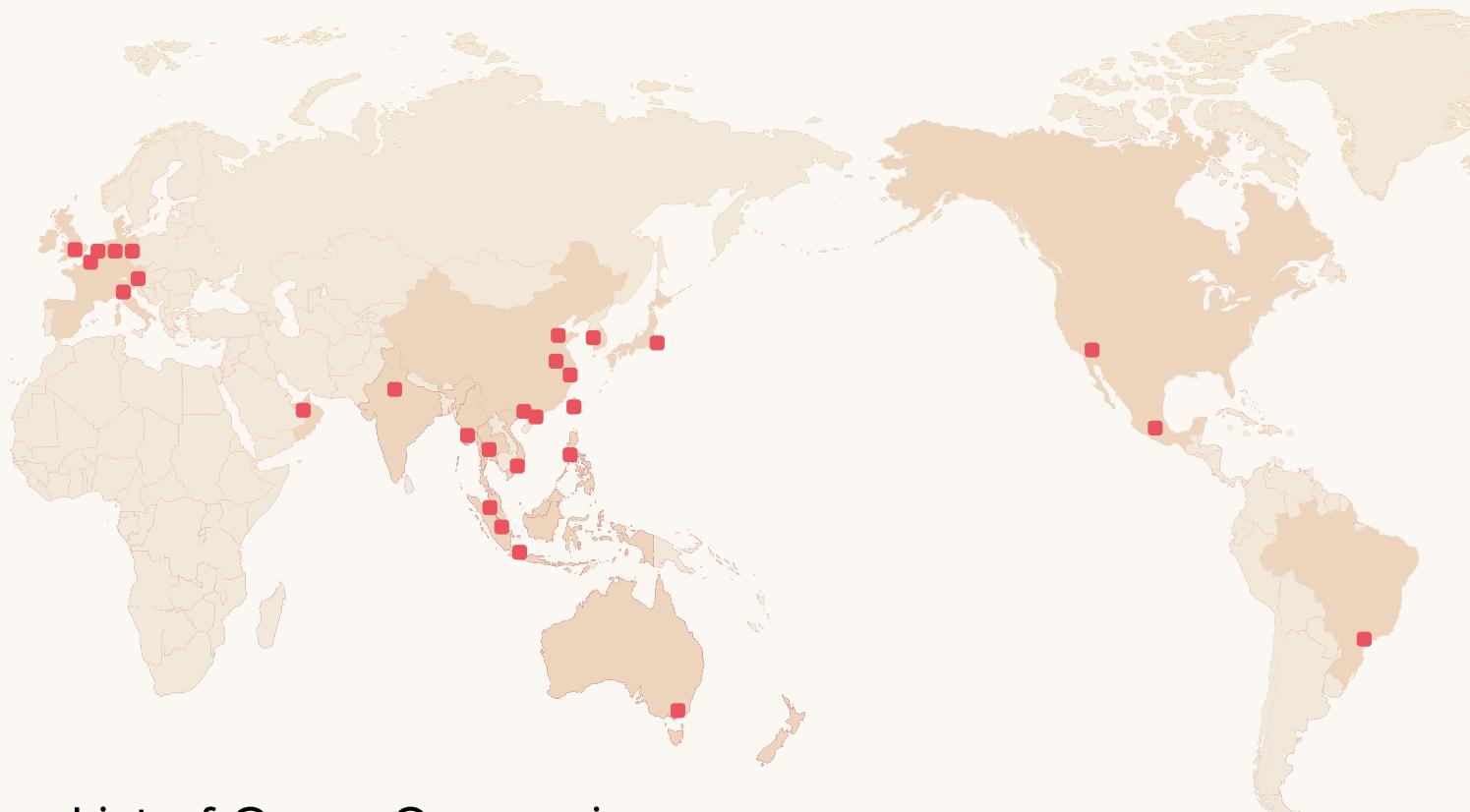


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Evaluation from External Organizations



Corporate Site (External evaluation)



List of Group Companies

Overseas Operations and Overseas Research and Development Sites

Overseas Operations

Yakult Taiwan Co., Ltd. Yakult S.A. de C.V. (Mexico) Yakult Deutschland GmbH
 Yakult S/A Ind. E Com. (Brazil) PT. Yakult Indonesia Persada Yakult Italia S.r.l.
 Hong Kong Yakult Co., Ltd. Yakult Australia Pty. Ltd. Guangzhou Yakult Co., Ltd. Yakult Vietnam Co., Ltd.
 Yakult (Thailand) Co., Ltd. Yakult Nederland B.V. Yakult (Malaysia) Sdn. Bhd. Yakult U.S.A. Inc.
 Korea Yakult (hy Co., Ltd.) Yakult Belgium N.V./S.A. Yakult (China) Corporation Yakult Danone India Pvt. Ltd.
 Yakult Philippines, Inc. Yakult Europe B.V. Yakult Oesterreich GmbH Tianjin Yakult Co., Ltd.
 Yakult (Singapore) Pte., Ltd. Yakult UK Ltd. Note: It was merged into Yakult Europe B.V. as of October 1, 2025.

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

Overseas Research and Development Site

Yakult Honsha European Research Center for Microbiology VOF

Note: Yakult European R&D Center B.V. was established on September 19, 2025, in Gelderland, Kingdom of the Netherlands.

● Consolidated subsidiaries

Marketing Companies in Japan

Hokkaido

Yakult Sapporo Sales Co., Ltd.
 Yakult Minami Hokkaido Sales Co., Ltd. ●
 Yakult Tomakomai Sales Co., Ltd.
 Yakult Iwamizawa Sales Co., Ltd.
 Yakult Kushiro Sales Co., Ltd.
 Yakult Obihiro Sales Co., Ltd.
 Yakult Kitami Sales Co., Ltd.
 Yakult Muroran Sales Co., Ltd.
 Yakult Kita Hokkaido Co., Ltd. ●

Tohoku

Yakult Aomori Sales Co., Ltd.
 Yakult Iwate Sales Co., Ltd.
 Yakult Miyako Sales Co., Ltd.
 Yakult Akita Sales Co., Ltd.
 Yakult Odate Sales Co., Ltd.
 Yakult Yokote Sales Co., Ltd.
 Yakult Yamagata Sales Co., Ltd.
 Yakult Yonezawa Sales Co., Ltd.
 Yakult Shonai Sales Co., Ltd.
 Yakult Miyagi Chuo Sales Co., Ltd. ●
 Yakult Ishinomaki Sales Co., Ltd.
 Yakult Fukushima Sales Co., Ltd.
 Yakult Koriyama Sales Co., Ltd.
 Yakult Aizu Sales Co., Ltd.
 Yakult Iwaki Sales Co., Ltd.

Kanto

Yakult Mito Sales Co., Ltd.
 Yakult Koga Sales Co., Ltd.
 Yakult Utsunomiya Sales Co., Ltd.
 Yakult Ryomo Sales Co., Ltd.
 Yakult Gunma Sales Co., Ltd.
 Yakult Saitama Sales Co., Ltd.
 Yakult Saitama Tobe Sales Co., Ltd.
 Yakult Kazo Sales Co., Ltd.
 Yakult Saitama Nishi Sales Co., Ltd. ●
 Yakult Saitama Hokubu Sales Co., Ltd.
 Yakult Chiba Ken Sales Co., Ltd. ●
 Yakult Johoku Sales Co., Ltd.

Kinki

Yakult Keiji Sales Co., Ltd.
 Yakult Kinki Chuo Sales Co., Ltd. ●
 Yakult Osaka Hokubu Sales Co., Ltd.
 Yakult Sennari Sales Co., Ltd.
 Yakult Sakai Sales Co., Ltd.
 Yakult Osaka Tobe Sales Co., Ltd.
 Yakult Minami Osaka Sales Co., Ltd.
 Yakult Nani Sales Co., Ltd.
 Yakult Wakayama Sales Co., Ltd. ●
 Yakult Kobe Sales Co., Ltd.
 Yakult Hyogo Sales Co., Ltd.

Yakult Himeji Sales Co., Ltd.
 Yakult Awaji Sales Co., Ltd.

Chugoku

Yakult Tottori Sales Co., Ltd.
 Yakult Sanin Sales Co., Ltd.
 Yakult Okayama Sales Co., Ltd.
 Yakult Tsuyama Sales Co., Ltd.
 Yakult Okayama Ken Seibu Sales Co., Ltd.
 Yakult Sanyo Co., Ltd. ●
 Yakult Hiroshima Chuo Sales Co., Ltd.
 Yakult Yamaguchi Ken Tobe Sales Co., Ltd.

Shikoku

Yakult Kagawa Sales Co., Ltd.
 Yakult Tokushima Sales Co., Ltd.
 Yakult Kochi Sales Co., Ltd.
 Yakult Matsuyama Sales Co., Ltd.
 Yakult Ehime Tobe Sales Co., Ltd.
 Yakult Ehime Nanbu Sales Co., Ltd.

Kyushu

Yakult Kitakyushu Sales Co., Ltd.
 Yakult Fukuoka Sales Co., Ltd.
 Yakult Chuo Fukuoka Sales Co., Ltd. ●

Yakult Kurume Sales Co., Ltd.
 Yakult Oita Sales Co., Ltd.
 Yakult Saga Ken Sales Co., Ltd.
 Yakult Nagasaki Co., Ltd.
 Yakult Sasebo Co., Ltd.

Yakult Goto Sales Co., Ltd.
 Yakult Kumamoto Co., Ltd.

Yakult Miyazaki Sales Co., Ltd.
 Yakult Miyakonojo Sales Co., Ltd.
 Yakult Sendai Sales Co., Ltd.
 Yakult Kagoshima Sales Co., Ltd.
 Yakult Kagoshima Tobe Sales Co., Ltd.

Okinawa

Yakult Okinawa Co., Ltd. ●

Yakult

Note : The original Japanese version is authoritative. This English version is provided for reference only.

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