



**Supplementary Materials for Financial
Statements For the first quarter Ended
June 30, 2021
(April 1, 2021 to June 30, 2021)**

July 30, 2021

Yakult Honsha Co., Ltd.

Public Relations Department

Investor Relations Department

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

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About a numeric display of this material

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

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

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

Consolidated

1. Major Increases (Decreases) in Consolidated Balance Sheet

(Millions of yen)

	As of Mar. 31 2021	As of Jun. 30 2021	Increase (Decrease)
Total Assets	635,102	642,658	7,556
Current assets			
Cash and deposits	176,254	174,124	(2,130)
Notes and accounts receivable - trade	50,307	56,818	6,510
Inventories	27,735	30,133	2,398
Others	12,502	14,697	2,194
Non-current Assets			
Property, plant and equipment			
Buildings and structures (net)	84,365	84,329	(35)
Others (net)	118,680	119,975	1,294
Intangible assets	5,380	5,474	93
Investments and other assets			
Investment securities	80,238	73,502	(6,735)
Shares of affiliates	65,327	68,534	3,206
Others	14,308	15,068	759
Total Liabilities	195,341	184,974	(10,366)
Current liabilities			
Notes and accounts payable - trade	22,729	24,654	1,925
Short-term loans payable	20,839	12,841	(7,998)
Others	49,977	47,104	(2,872)
Non-current liabilities			
Long-term loans payable	65,716	64,347	(1,368)
Net defined benefit liability	4,358	4,412	54
Others	31,720	31,614	(106)
Total Net Assets	439,761	457,683	17,922
Shareholders' equity	430,688	438,084	7,395
Accumulated other comprehensive income	(25,737)	(17,182)	8,555
Non-controlling interests	34,810	36,781	1,971

2. Major Increases (Decreases) in Consolidated Statement of Income

(Millions of yen)

	1Q of FY 2020 (2020.4 ~ 6) Results	1Q of FY 2021 (2021.4 ~ 6)			
		Results *	Increase (Decrease)		(Reference) Financial forecast before applying "Accounting standard for Revenue recognition"
			Amount	Ratio (%)	
Net sales	92,528	96,423	3,894	4.2	98,484
(Net sales by business segments)					
Food and beverages (Japan)	51,461	50,643	(817)	(1.6)	56,053
Food and beverages (Overseas)	39,583	39,583	(0)	(0.0)	39,583
Pharmaceuticals	4,442	4,336	(105)	(2.4)	4,476
Others	4,139	4,511	371	9.0	4,734
Adjustments	(7,098)	(2,651)	4,446	(62.6)	(6,362)
Cost of sales	37,300	38,041	740	2.0	39,225
Gross profit	55,228	58,381	3,153	5.7	59,259
Gross profit margin (%)	59.7	60.5	0.8		60.2
Selling, general and administrative expenses	44,181	46,767	2,586	5.9	47,644
Selling expenses	19,688	21,650	1,961		22,527
General and administrative expenses	24,492	25,117	624		25,117
Operating profit	11,046	11,614	567	5.1	11,614
Operating profit margin (%)	11.9	12.0	0.1		11.8
(Operating profit by business segments)					
Food and beverages (Japan)	6,004	6,909	904	15.1	
Food and beverages (Overseas)	9,428	7,880	(1,548)	(16.4)	
Pharmaceuticals	223	604	380	169.9	
Others	82	156	74	89.2	
Adjustments	(4,693)	(3,936)	756	(16.1)	
{ include corporate expenses }	{ (3,462) }	{ (2,547) }	{ 914 }		
Non-operating incomes	7,019	5,171	(1,847)	(26.3)	
Interest income	1,243	763	(479)		
Dividend income	1,044	975	(69)		
Share of profit of entities accounted for using equity method	911	2,230	1,318		
Foreign exchange gains	3,083	783	(2,299)		
Others	736	418	(317)		
Non-operating expenses	355	315	(39)	(11.2)	
Interest expenses	195	187	(8)		
Others	160	128	(31)		
Ordinary profit	17,710	16,469	(1,240)	(7.0)	16,469
Ratio of ordinary profit to net sales (%)	19.1	17.1	(2.0)		16.7
Extraordinary income	95	2,360	2,265	—	
Extraordinary losses	697	970	273	39.2	
Profit before income taxes	17,108	17,860	751	4.4	
Income taxes	3,905	4,948	1,043		
Profit	13,203	12,912	(291)	(2.2)	
Profit attributable to non-controlling interests	1,784	1,169	(614)	(34.4)	
Profit attributable to owners of parent	11,419	11,742	323	2.8	11,742
Ratio of profit attributable to owners of parent to net sales (%)	12.3	12.2	(0.1)		11.9

* "Accounting Standard for Revenue Recognition" is applied from fiscal year ending March 31, 2022.

3. Performance Overview

(1) Breakdown of Statement of Income

(Millions of yen)

	1Q of FY 2020 (April 1, 2020 ~ June 30, 2020)		1Q of FY 2021 (April 1, 2021 ~ June 30, 2021)	
	Results	Year on year(%)	Results	Year on year(%)
Net sales	92,528	96.5	96,423 [*]	104.2
Operating profit	11,046	110.7	11,614	105.1
Ordinary profit	17,710	129.0	16,469	93.0
Profit attributable to owners of parent	11,419	132.3	11,742	102.8

* “Accounting Standard for Revenue Recognition” was applied from FY2021 and Net sales decreased 2,061 million yen.

(2) Breakdown of Share of profit of entities accounted for using equity method

(Millions of yen)

	1Q of FY 2020 (April 1, 2020 ~ June 30, 2020)		1Q of FY 2021 (April 1, 2021 ~ June 30, 2021)	
	Results	Year on year(%)	Results	Year on year(%)
Share of profit of entities accounted for using equity method	911	81.5	2,230	244.7

4. Segment Information

Actual Results

(1) Result of the first quarter ended June 30, 2020 (April 1, 2020 ~ June 30, 2020)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	51,461	39,583	11,544	25,807	2,230
Percentage of net sales (%)	55.6	42.8	12.5	27.9	2.4
Year on year (%)	99.3	98.0	91.6	100.6	103.5
Operating expenses	45,456	30,154	8,643	19,557	1,953
Year on year (%)	96.1	97.7	96.6	98.4	95.3
Operating profit (loss)	6,004	9,428	2,901	6,250	276
Year on year (%)	132.1	98.8	79.6	108.0	260.0
Operating profit margin (%)	11.7	23.8	25.1	24.2	12.4

	Pharmaceuticals	Others	Total	Adjustments	Consolidated
Net sales	4,442	4,139	99,626	(7,098)	92,528
Percentage of net sales (%)	4.8	4.5	107.7	(7.7)	100.0
Year on year (%)	81.4	94.5	97.6	114.0	96.5
Operating expenses	4,218	4,056	83,886	(2,404)	81,481
Year on year (%)	86.9	94.0	96.1	165.6	94.9
Operating profit (loss)	223	82	15,740	(4,693)*	11,046
Year on year (%)	37.1	130.4	106.7	98.3	110.7
Operating profit margin (%)	5.0	2.0	---	---	11.9

* The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 3,462 million yen
- Elimination of royalty income : 1,230 million yen

(2) Result of the first quarter ended June 30, 2021 (April 1, 2021 ~ June 30, 2021) *1

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	50,643	39,583	10,875	26,246	2,461
Percentage of net sales (%)	52.5	41.1	11.3	27.2	2.6
Year on year (%)	98.4	100.0	94.2	101.7	110.3
Operating expenses	43,734	31,702	7,929	21,654	2,118
Year on year (%)	96.2	105.1	91.7	110.7	108.4
Operating profit (loss)	6,909	7,880	2,945	4,591	343
Year on year (%)	115.1	83.6	101.5	73.5	124.0
Operating profit margin (%)	13.6	19.9	27.1	17.5	13.9

	Pharmaceuticals	Others	Total	Adjustments	Consolidated
Net sales	4,336	4,511	99,074	(2,651)	96,423
Percentage of net sales (%)	4.5	4.7	102.8	(2.8)	100.0
Year on year (%)	97.6	109.0	99.4	37.4	104.2
Operating expenses	3,731	4,354	83,523	1,285	84,808
Year on year (%)	88.5	107.3	99.6	(53.5)	104.1
Operating profit (loss)	604	156	15,551	(3,936) ^{*2}	11,614
Year on year (%)	269.9	189.2	98.8	83.9	105.1
Operating profit margin (%)	13.9	3.5	---	---	12.0

*1 "Accounting Standard for Revenue Recognition" is applied from fiscal year ending March 31, 2022.

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

- Administrative expenses in parent company : 2,547 million yen
- Elimination of royalty income : 1,389 million yen

〈Reference〉

Result of the first quarter ended June 30, 2021.

(on the basis of average exchange rate between Jan. 2020 and Mar. 2020)

Result of the first quarter ended June 30, 2021 (April 1, 2021 ~ June 30, 2021)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	50,643	39,065	11,598	25,160	2,306
Percentage of net sales (%)	52.8	40.8	12.1	26.3	2.4
Year on year (%)	98.4	98.7	100.5	97.5	103.4
Operating expenses	43,734	31,303	8,540	20,779	1,983
Year on year (%)	96.2	103.8	98.8	106.2	101.5
Operating profit (loss)	6,909	7,762	3,058	4,381	322
Year on year (%)	115.1	82.3	105.4	70.1	116.6
Operating profit margin (%)	13.6	19.9	26.4	17.4	14.0

	Pharmaceuticals	Others	Total	Adjustments	Consolidated
Net sales	4,336	4,511	98,556	(2,651)	95,905
Percentage of net sales (%)	4.5	4.7	102.8	(2.8)	100.0
Year on year (%)	97.6	109.0	98.9	37.4	103.6
Operating expenses	3,731	4,354	83,123	1,285	84,409
Year on year (%)	88.5	107.3	99.1	(53.5)	103.6
Operating profit (loss)	604	156	15,433	(3,936)*	11,496
Year on year (%)	269.9	189.2	98.0	83.9	104.1
Operating profit margin (%)	13.9	3.5	---	---	12.0

* The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 2,547 million yen
- Elimination of royalty income : 1,389 million yen

<Reference>

Financial results before applying "Accounting standard for Revenue recognition"

Result of the first quarter ended June 30, 2021 (April 1, 2021 ~ June 30, 2021)

(Millions of yen)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	56,053	39,583	10,875	26,246	2,461
Percentage of net sales (%)	56.9	40.2	11.0	26.7	2.5
Year on year (%)	108.9	100.0	94.2	101.7	110.3
Operating expenses	49,143	31,702	7,929	21,654	2,118
Year on year (%)	108.1	105.1	91.7	110.7	108.4
Operating profit (loss)	6,909	7,880	2,945	4,591	343
Year on year (%)	115.1	83.6	101.5	73.5	124.0
Operating profit margin (%)	12.3	19.9	27.1	17.5	13.9

	Pharmaceuticals	Others	Total	Adjustments	Consolidated
Net sales	4,476	4,734	104,847	(6,362)	98,484
Percentage of net sales (%)	4.6	4.8	106.5	(6.5)	100.0
Year on year (%)	100.8	114.4	105.2	89.6	106.4
Operating expenses	3,872	4,577	89,296	(2,426)	86,870
Year on year (%)	91.8	112.8	106.4	100.9	106.6
Operating profit (loss)	604	156	15,551	(3,936)*	11,614
Year on year (%)	269.9	189.2	98.8	83.9	105.1
Operating profit margin (%)	13.5	3.3	---	---	11.8

* The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 2,547 million yen
- Elimination of royalty income : 1,389 million yen

5. Overseas Dairy Products sales (Bottles sold per day)

(Thousands of bottles/day)

	Consolidation Classification	1Q of FY 2021 (From January to March 2021)		Preliminary figure (From January to June 2021)	
		Results	Year on year (%)	Results	Year on year (%)
Taiwan	Equity method	506	89.2	631	98.0
Hong Kong	Consolidated	383	91.3	421	95.8
Thailand ^(*1)	Equity method	2,143	101.9	2,162	104.8
Korea	Equity method	2,528	98.2	2,718	98.8
Philippines	Equity method	3,637	118.0	3,617	136.9
Singapore	Consolidated	246	100.7	259	92.4
Indonesia	Consolidated	6,620	104.2	7,114	110.4
Australia	Consolidated	277	100.6	274	102.9
Malaysia	Consolidated	331	90.7	332	93.8
Vietnam	Consolidated	630	104.7	720	112.5
India ^(*2)	Consolidated	212	100.8	224	122.9
Middle East	Consolidated	19	153.0	20	134.3
Myanmar ^(*3)	Consolidated	10	61.2	5	28.4
Guangzhou	Consolidated	2,211	99.5	2,728	104.2
Shanghai	Consolidated	371	80.1	424	82.5
Beijing	Consolidated	339	84.8	367	89.6
Other areas of China ^(*4)	Consolidated	2,797	94.7	3,370	99.5
China		5,718	94.7	6,889	99.4
Asia and Oceania total		23,260	101.7	25,386	107.3
(Consolidated subsidiaries company Total)		14,446	99.4	16,258	104.4
Brazil	Consolidated	1,533	99.4	1,451	99.3
Mexico	Consolidated	3,403	90.2	3,454	94.8
USA	Consolidated	523	125.9	525	122.7
The Americas total		5,459	95.3	5,431	98.1
Netherlands	Consolidated	196	112.7	190	111.8
Belgium	Consolidated	91	103.2	88	104.3
United Kingdom	Consolidated	255	112.7	246	109.2
Germany	Consolidated	92	110.6	81	108.2
Austria	Consolidated	14	96.7	12	97.5
Italy	Consolidated	87	85.2	89	88.3
Europe total		736	106.8	705	105.8
Total		29,454	100.6	31,522	105.5
(Consolidated subsidiaries company Total)		20,640	98.5	22,394	102.9

<Accounting period: From January to December>

(*1) Thailand : Accounting date : 31st May.

(*2) India : Accounting date : 31st March.

(*3) Myanmar : Accounting date : 30th September.

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

(Reference) Non-Consolidated

Non-consolidated financial results are presented in accordance with "Regulation for quarterly financial statements".
But, it is not subject to be reviewed by auditors under the law.

1. Breakdown of Statements of Income

(Millions of yen)

	1Q of FY 2020 (April 1, 2020 ~ June 30, 2020)		1Q of FY 2021 (April 1, 2021 ~ June 30, 2021)	
	Results	Year on year(%)	Results	Year on year(%)
Net sales	42,541	98.3	* 39,553	93.0
Operating profit	2,212	174.6	2,214	100.1
Ordinary profit	5,605	115.0	7,148	127.5
Profit	4,642	104.5	6,267	135.0

* "Accounting Standard for Revenue Recognition" was applied from FY2021 and Net sales decreased 5,327 million yen.

2. Sales breakdown

(1) Sales by Product Category

(Millions of yen)

	1Q of FY 2020 (April 1, 2020 ~ June 30, 2020)		1Q of FY 2021 (April 1, 2021 ~ June 30, 2021)		
	Results	Year on year(%)	Results *	Year on year(%)	(Reference) Financial forecast before applying "Accounting standard for Revenue recognition"
Dairy products	22,831	103.5	25,141	110.1	25,176
Beverages etc.	5,878	79.9	6,313	107.4	6,352
Subtotal	28,709	97.6	31,455	109.6	31,529
Cosmetics	1,807	103.8	1,782	98.6	1,806
Pharmaceuticals	4,442	81.4	4,336	97.6	4,476
Others	7,581	114.0	1,979	26.1	7,069
Total	42,541	98.3	39,553	93.0	44,881

* "Accounting Standard for Revenue Recognition" is applied from fiscal year ending March 31, 2022.

(2) Dairy Products sales (Bottles sold per day)

(Thousands of bottles/day)

		1Q of FY 2020 (April 1, 2020 ~ June 30, 2020)		1Q of FY 2021 (April 1, 2021 ~ June 30, 2021)	
		Results	Year on year(%)	Results	Year on year(%)
	<i>New Yakult</i> products	4,286	106.7	4,202	98.0
	<i>Yakult 400</i> products ^(*1)	3,339	97.0	2,725	81.6
	<i>Yakult 1000</i> product ^(*2)	243	-	1,208	497.8
	Other <i>Yakult</i> products ^(*3)	96	81.1	99	102.3
Total for <i>Yakult</i> products		7,964	105.1	8,233	103.4
	<i>Joie</i> products	598	87.4	576	96.3
	<i>Mil-Mil</i> products	455	95.0	432	94.9
	<i>Sofuhl</i> products	430	92.2	500	116.2
	Other fermented milk products ^(*4)	105	109.7	97	92.9
Total for fermented milk		1,588	92.0	1,605	101.0
Others^(*5)		135	83.4	128	94.9
Total		9,687	102.3	9,966	102.9

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

Yakult 400W

From Jan. 2020: All of the Kyushu region

From Apr. 2020: All of the Chugoku & Shikoku regions as well as the prefectures of part of Hyogo, Nara,

Wakayama, part of Gifu, Mie, part of Ishikawa & Fukui

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

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

(*2) *Yakult 1000*.

From Oct. 2019: Tokyo & 6 other prefectures in Kanto (Ibaraki, Tochigi, Gunma, Saitama, Chiba, Kanagawa)

From Aug. 2020: Hokkaido & Tohoku, as well as the prefectures of Shizuoka, Yamanashi, Nagano & Niigata

From Apr. 2021: Launched all over Japan

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

Mainichi Nomu Yakult (Sales were stopped in September 2019). *Mainichi Nomu Yakult 365* (Launched in September 2019).

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

(*4) Total of *Joie* [Yogurt Cup], *Aloe Yogurt*, *Ichinichibun no Tetsu&Yousan Yogurt* and *Synbiotics Yogurt W*.

Joie [Yogurt Cup] (Sales were stopped in October 2019). *Aloe Yogurt* (Launched in October 2019).

Ichinichibun no Tetsu&Yousan Yogurt (Launched in October 2019).

Synbiotics Yogurt W (Launched in October 2019, Sales were stopped in March 2020).

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

(3) Beverages sales (Total Bottles sold)

(Thousands of bottles)

		1Q of FY 2020		1Q of FY 2021	
		(April 1, 2020 ~ June 30, 2020)		(April 1, 2021 ~ June 30, 2021)	
		Results	Year on year(%)	Results	Year on year(%)
Health drinks	<i>Bansoreicha</i>	3,640	90.4	3,783	103.9
	<i>Toughman</i>	9,254	78.4	10,097	109.1
	<i>Kurozu Drink</i>	6,471	75.3	5,830	90.1
	<i>Soy milk drinks</i>	7,961	85.7	8,032	100.9
	<i>Milouge</i>	4,973	64.1	5,710	114.8
Soft drinks	<i>Juices</i>	6,696	73.0	7,592	113.4
	<i>Kininaruyasai</i>	7,866	85.2	8,693	110.5
	<i>Coffee Time</i>	2,662	72.7	2,923	109.8
	<i>FIRE</i>	10,252	74.0	11,460	111.8

(4) Pharmaceuticals sales

(Millions of yen)

		1Q of FY 2020		1Q of FY 2021	
		(April 1, 2020 ~ June 30, 2020)		(April 1, 2021 ~ June 30, 2021)	
		Results	Year on year(%)	Results *	Year on year(%)
	<i>Campto</i> (Japan)	158	81.0	133	83.9
	<i>Campto</i> (Overseas)	90	136.6	75	83.3
	<i>Campto total</i>	248	95.0	208	83.7
	<i>Elplat</i>	2,621	79.9	2,244	85.6
	<i>Gemcitabine</i>	552	82.9	477	86.5
	Other pharmaceuticals	1,020	81.5	1,546	151.6
	Sub Total	4,442	81.4	4,476	100.8
	Deduction amount by "Accounting standard for Revenue recognition"	---	---	(140)	---
	Total	4,442	81.4	4,336	97.6

* "Accounting Standard for Revenue Recognition" is applied from fiscal year ending March 31, 2022.

CAUTIONARY STATEMENT

Statements contained in these materials with respect to Yakult's plans, forecasts and other statements that are not historical facts are forward-looking statements that involve risks and uncertainties that could cause actual results to differ substantially from expectations.

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