



Supplementary Materials for Financial Statements For the Year Ended March 31, 2024

May 14, 2024

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 2023	As of Mar. 31 2024	Increase (Decrease)	Primary reason for change
Total Assets	749,419	833,286	83,867	
Current assets				
Cash and deposits	241,185	255,257	14,071	FX impact
Notes and accounts receivable - trade	60,139	61,218	1,078	
Inventories	36,703	37,088	385	
Others	16,166	18,596	2,429	
Non-current assets				
Property, plant and equipment				
Buildings and structures, net	93,771	100,715	6,944	
Machinery, equipment and vehicles, net	62,508	71,182	8,673	
Others, net	68,843	89,100	20,257	
Intangible assets	5,570	6,569	999	
Investments and other assets				
Investment securities	66,000	78,573	12,573	Increase of fair market value
Shares of subsidiaries and associates	79,673	87,126	7,452	
Deferred tax assets	4,052	6,429	2,377	
Others	14,805	21,428	6,623	
Total Liabilities	203,922	227,340	23,418	
Current liabilities				
Notes and accounts payable - trade	28,958	25,338	(3,619)	
Short-term loans payable	49,047	47,399	(1,648)	
Others	69,639	72,829	3,190	
Non-current liabilities				
Long-term loans payable	14,559	30,335	15,776	Increase in Yakult Honsha
Net defined benefit liability	4,279	4,517	238	
Others	37,438	46,919	9,480	
Total Net Assets	545,496	605,946	60,449	
Shareholders' equity	475,006	481,613	6,606	
Accumulated other comprehensive income	23,652	67,671	44,018	Increase in Foreign currency translation adjustment
Non-controlling interests	46,837	56,661	9,823	

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

	FY2022	FY2023	Increase (Decrease)		Primary reason for change	Revised Forecasts* (2023.4 ~ 2024.3)
	(2022.4 ~ 2023.3)	(2023.4 ~ 2024.3)	Amount	Ratio		
Net sales	483,071	503,079	20,008	4.1		513,000
(Net sales by business segments)						
Food and beverages (Japan)	240,455	252,179	11,724	4.9	Increase in sales of dairy products FX impact +16,975	
Food and beverages (Overseas)	215,109	225,812	10,702	5.0		
Others **	38,208	36,256	(1,951)	(5.1)		
Adjustments	(10,703)	(11,169)	(466)	4.4		
Cost of sales	194,593	203,166	8,573	4.4		
Gross profit	288,477	299,913	11,435	4.0		
Gross profit margin	59.7	59.6	(0.1)			
Selling, general and administrative expenses	222,409	236,513	14,103	6.3		
Selling expenses	103,313	107,472	4,159			
General and administrative expenses	119,096	129,040	9,944			
Operating profit	66,068	63,399	(2,668)	(4.0)		67,000
Operating profit margin	13.7	12.6	(1.1)			
(Operating profit by business segments)						
Food and beverages (Japan)	47,443	49,525	2,081	4.4	FX impact +3,728	
Food and beverages (Overseas)	34,802	31,132	(3,669)	(10.5)		
Others **	1,050	818	(231)	(22.1)		
Adjustments	(17,228)	(18,076)	(848)	4.9		
{ include corporate expenses }	{ (10,933) }	{ (11,351) }	{ (418) }	3.8		
Non-operating incomes	14,250	18,448	4,198	29.5		
Interest income	6,036	11,594				
Dividend income	1,970	2,099				
Share of profit of entities accounted for using equity method	2,638	2,060				
Others	3,604	2,693				
Non-operating expenses	2,347	2,547	199	8.5		
Interest expenses	666	660				
Commission expenses	418	333				
Foreign exchange losses	—	586				
Others	1,262	967				
Ordinary profit	77,970	79,300	1,330	1.7	FX impact +4,900	80,500
Ratio of ordinary profit to net sales	16.1	15.8	(0.3)			
Extraordinary income	4,248	3,310	(938)	(22.1)		
Extraordinary losses	3,690	2,244	(1,445)	(39.2)		
Profit before income taxes	78,529	80,366	1,837	2.3		
Income taxes	22,636	22,528	(108)			
Profit	55,892	57,838	1,945	3.5		
Profit attributable to non-controlling interests	5,251	6,832	1,581	30.1		
Profit attributable to owners of parent	50,641	51,006	364	0.7	FX impact +2,731	52,000
Ratio of profit attributable to owners of parent to net sales	10.5	10.1	(0.4)			

* Revised Forecasts announced on November 14, 2023.

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

3. Performance Overview

(1) Breakdown of Statement of Income

(Millions of yen. %)

	Fiscal year ended March 31, 2023		Fiscal year ended March 31, 2024		Fiscal year ending March 31, 2025	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Net sales	483,071	116.4	503,079	104.1	533,500	106.0
Operating profit	66,068	124.2	63,399	96.0	68,500	108.0
Ordinary profit	77,970	113.7	79,300	101.7	86,500	109.1
Profit attributable to owners of parent	50,641	112.7	51,006	100.7	55,500	108.8

(2) Ratios of Consolidated to Non-consolidated Results

(Times)

	Fiscal year ended March 31, 2023		Fiscal year ended March 31, 2024		Fiscal year ending March 31, 2025	
	Performance		Performance		Forecast	
Net sales	2.73		2.73		2.88	
Operating profit	2.89		2.40		2.49	
Ordinary profit	1.59		1.50		1.73	
Profit attributable to owners of parent	1.24		1.13		1.31	

(3) Share of profit of entities accounted for using equity method

(Millions of yen. %)

	Fiscal year ended March 31, 2023		Fiscal year ended March 31, 2024		Fiscal year ending March 31, 2025	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Share of profit of entities accounted for using equity method	2,638	41.0	2,060	78.1	2,000	97.1

(4) Major Items in selling, general and administrative expenses

(Millions of yen. %)

	Fiscal year ended March 31, 2023		Fiscal year ended March 31, 2024		Fiscal year ending March 31, 2025	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Advertising expenses	18,148	103.9	19,539	107.7	—	—
Promotion expenses	8,011	113.1	9,649	120.5	—	—
Sales commission	31,280	110.3	30,667	98.0	—	—
Freightage expenses	15,339	114.7	15,252	99.4	—	—
Salaries and allowance	55,453	117.1	60,811	109.7	—	—
Depreciation	4,589	100.6	4,668	101.7	—	—
Research and development expenses	9,338	108.4	9,051	96.9	—	—

(5) Capital investments, Depreciation, Research and development expenses

(Millions of yen. %)

	Fiscal year ended March 31, 2023		Fiscal year ended March 31, 2024		Fiscal year ending March 31, 2025	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Capital investments	32,579	124.9	56,232	172.6	49,000	87.1
Depreciation	25,333	106.6	27,841	109.9	31,000	111.3
Research and development expenses	9,381	108.4	9,095	97.0	10,026	110.2

Breakdown of investment

	Fiscal year ended March 31, 2024		Forecast of full fiscal year ending March 31, 2025	
Capital investments	Investment in Parent company	34.4 billion yen	Investment in Parent company	16.5 billion yen
	Investment in Plants(subsidiaries)	7.3 billion yen	Investment in Plants(subsidiaries)	19.3 billion yen
	Investment in Overseas subsidiaries	11.4 billion yen	Investment in Overseas subsidiaries	12.4 billion yen
Research and development expenses	Food and beverages	8.0 billion yen	Food and beverages	9.2 billion yen
	Others	1.0 billion yen	Others	0.7 billion yen

〈 Reference 〉

1. Consolidated Statements of Cash Flows Overview

(Millions of yen)

	FY2022 (2022.4 ~ 2023.3)	FY2023 (2023.4 ~ 2024.3)	Increase (Decrease) Amount
Cash flows from operating activities	86,513	70,702	(15,811)
Cash flows from investing activities	(19,024)	(43,906)	(24,882)
Cash flows from financing activities	(44,531)	(39,541)	4,990
Effect of exchange rate change on cash and cash equivalents	16,806	19,904	3,098
Net increase (decrease) in cash and cash equivalents	39,763	7,158	(32,604)
Cash and cash equivalents at beginning of period	150,725	190,489	39,763
Cash and cash equivalents at end of period	190,489	197,648	7,158

2. Reference Index

	FY2022 (2022.4 ~ 2023.3)	FY2023 (2023.4 ~ 2024.3)	Increase (Decrease) Amount
Earnings Per Share (EPS)	162.09 yen	164.52 yen	2.43 yen
Price Earnings Ratio (PER)*	29.7 times	19.0 times	(10.7)
Return On Equity (ROE)	10.7 %	9.7 %	(1.0) ppt.
Dividend Payout Ratio (Consolidated)	27.8 %	33.7 %	5.9 ppt.

* Share price is as of March 31, 2024.

The Company carried out a 2-for-1 stock split of shares common stock on October 1, 2023.

Basic earnings per share have been calculated on presumption that the stock split was carried out at the beginning of FY2022.

4. Segment Information

(1) Annual Results

① Results of the fiscal year ended March 31, 2023 (April 1, 2022 ~ March 31, 2023)

(Millions of yen. %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	240,455	215,109	64,920	140,465	9,724
Percentage of net sales	49.8	44.5	13.4	29.1	2.0
Year on year	118.3	116.3	137.0	109.6	103.3
Operating expenses	193,011	180,307	48,946	121,753	9,607
Year on year	110.3	122.6	140.5	117.8	109.3
Operating profit (loss)	47,443	34,802	15,974	18,711	116
Year on year	168.0	91.6	127.2	75.4	18.7
Operating profit margin	19.7	16.2	24.6	13.3	1.2

	Others *	Total	Adjustments	Consolidated
Net sales	38,208	493,774	(10,703)	483,071
Percentage of net sales	7.9	102.2	(2.2)	100.0
Year on year	104.8	116.2	111.0	116.4
Operating expenses	37,158	410,477	6,525	417,002
Year on year	107.5	115.1	123.8	115.2
Operating profit (loss)	1,050	83,296	(17,228)**	66,068
Year on year	55.6	122.3	115.5	124.2
Operating profit margin	2.7	---	---	13.7

* In FY 2023, Pharmaceuticals segment are included in "Others", because their amount is immaterial.

(The amount of FY 2022 is reclassified.)

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

- Administrative expenses in parent company : 10,933 million yen.
- Elimination of royalty income : 6,295 million yen.

② Results of the fiscal year ended March 31, 2024 (April 1, 2023 ~ March 31, 2024)

(Millions of yen. %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	252,179	225,812	82,186	133,274	10,351
Percentage of net sales	50.1	44.9	16.3	26.5	2.1
Year on year	104.9	105.0	126.6	94.9	106.5
Operating expenses	202,654	194,679	60,502	123,513	10,663
Year on year	105.0	108.0	123.6	101.4	111.0
Operating profit (loss)	49,525	31,132	21,683	9,760	(311)
Year on year	104.4	89.5	135.7	52.2	---
Operating profit margin	19.6	13.8	26.4	7.3	(3.0)

	Others *	Total	Adjustments	Consolidated
Net sales	36,256	514,249	(11,169)	503,079
Percentage of net sales	7.2	102.2	(2.2)	100.0
Year on year	94.9	104.1	104.4	104.1
Operating expenses	35,438	432,772	6,907	439,679
Year on year	95.4	105.4	105.9	105.4
Operating profit (loss)	818	81,476	(18,076)**	63,399
Year on year	77.9	97.8	104.9	96.0
Operating profit margin	2.3	---	---	12.6

* In FY 2023, Pharmaceuticals segment are included in "Others", because their amount is immaterial.

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

- Administrative expenses in parent company : 11,351 million yen.
- Elimination of royalty income : 6,724 million yen.

< Reference >

Results of the fiscal year ended March 31, 2024 (April 1, 2023 ~ March 31, 2024)

(on the basis of average exchange rate between Jan. 2022 and Dec. 2022)

(Millions of yen. %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	252,179	208,836	70,330	129,087	9,418
Percentage of net sales	51.9	43.0	14.5	26.6	1.9
Year on year	104.9	97.1	108.3	91.9	96.9
Operating expenses	202,654	181,432	51,863	119,894	9,674
Year on year	105.0	100.6	106.0	98.5	100.7
Operating profit (loss)	49,525	27,404	18,467	9,192	(255)
Year on year	104.4	78.7	115.6	49.1	---
Operating profit margin	19.6	13.1	26.3	7.1	(2.7)

	Others *	Total	Adjustments	Consolidated
Net sales	36,256	497,273	(11,169)	486,103
Percentage of net sales	7.4	102.3	(2.3)	100.0
Year on year	94.9	100.7	104.4	100.6
Operating expenses	35,438	419,525	6,907	426,432
Year on year	95.4	102.2	105.9	102.3
Operating profit (loss)	818	77,747	(18,076)**	59,671
Year on year	77.9	93.3	104.9	90.3
Operating profit margin	2.3	---	---	12.3

* In FY 2023, Pharmaceuticals segment are included in "Others", because their amount is immaterial.

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

- Administrative expenses in parent company : 11,351 million yen.
- Elimination of royalty income : 6,724 million yen

(2) Quarterly Results

① Quarterly Results of the fiscal year ended March 31, 2023 (January 1, 2023 ~ March 31, 2023)*

(Millions of yen. %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	60,722	49,598	17,151	30,110	2,335
Percentage of net sales	52.7	43.1	14.9	26.2	2.0
Year on year	122.9	115.3	139.6	106.1	99.6
Operating expenses	51,035	45,695	13,519	29,653	2,522
Year on year	117.9	117.8	147.1	109.9	96.4
Operating profit (loss)	9,687	3,902	3,632	456	(186)
Year on year	158.3	92.7	117.3	33.0	---
Operating profit margin	16.0	7.9	21.2	1.5	(8.0)

	Others**	Total	Adjustments	Consolidated
Net sales	7,395	117,715	(2,513)	115,202
Percentage of net sales	6.4	102.2	(2.2)	100.0
Year on year	87.6	116.7	110.2	116.9
Operating expenses	8,808	105,538	1,937	107,476
Year on year	103.1	116.5	140.1	116.8
Operating profit (loss)	(1,413)	12,176	(4,450)***	7,725
Year on year	---	119.0	121.5	117.6
Operating profit margin	(19.1)	---	---	6.7

* The above results are the amount obtained by subtracting the cumulative results for the 3rd quarter (on the basis of average exchange rate between Jan. 2022 and Sep. 2022) from the results for the fiscal year ended March 31, 2023 (on the basis of average exchange rate between Jan. 2022 and Dec. 2022).

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

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

- Administrative expenses in parent company : 2,959 million yen.
- Elimination of royalty income : 1,491 million yen.

② Quarterly Results of the fiscal year ended March 31, 2024 (January 1, 2024 ~ March 31, 2024)*

(Millions of yen. %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	60,564	51,774	20,733	28,331	2,708
Percentage of net sales	52.5	44.9	18.0	24.6	2.3
Year on year	99.7	104.4	120.9	94.1	116.0
Operating expenses	50,275	48,161	15,776	29,688	2,695
Year on year	98.5	105.4	116.7	100.1	106.9
Operating profit (loss)	10,289	3,613	4,957	(1,356)	12
Year on year	106.2	92.6	136.5	---	---
Operating profit margin	17.0	7.0	23.9	(4.8)	0.5

	Others**	Total	Adjustments	Consolidated
Net sales	5,650	117,989	(2,631)	115,358
Percentage of net sales	4.9	102.3	(2.3)	100.0
Year on year	76.4	100.2	104.7	100.1
Operating expenses	7,490	105,927	1,932	107,860
Year on year	85.0	100.4	99.7	100.4
Operating profit (loss)	(1,840)	12,062	(4,564) ^{***}	7,497
Year on year	---	99.1	102.6	97.1
Operating profit margin	(32.6)	---	---	6.5

* The above results are the amount obtained by subtracting the cumulative results for the 3rd quarter (on the basis of average exchange rate between Jan. 2023 and Sep. 2023) from the results for the fiscal year ended March 31, 2024 (on the basis of average exchange rate between Jan. 2023 and Dec. 2023).

** In FY 2023, Pharmaceuticals segment are included in "Others", because their amount is immaterial.

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

- Administrative expenses in parent company : 2,954 million yen
- Elimination of royalty income : 1,609 million yen

< Reference >

Quarterly Results of the fiscal year ended March 31, 2024 (January 1, 2024 ~ March 31,2024) *

(Millions of yen. %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	60,564	47,996	18,330	27,212	2,454
Percentage of net sales	54.3	43.0	16.4	24.4	2.2
Year on year	99.7	96.8	106.9	90.4	105.1
Operating expenses	50,275	44,966	13,910	28,611	2,444
Year on year	98.5	98.4	102.9	96.5	96.9
Operating profit (loss)	10,289	3,030	4,419	(1,399)	10
Year on year	106.2	77.6	121.7	---	---
Operating profit margin	17.0	6.3	24.1	(5.1)	0.4

	Others**	Total	Adjustments	Consolidated
Net sales	5,650	114,212	(2,631)	111,580
Percentage of net sales	5.1	102.4	(2.4)	100.0
Year on year	76.4	97.0	104.7	96.9
Operating expenses	7,490	102,732	1,932	104,665
Year on year	85.0	97.3	99.7	97.4
Operating profit (loss)	(1,840)	11,479	(4,564)***	6,915
Year on year	---	94.3	102.6	89.5
Operating profit margin	(32.6)	---	---	6.2

* The above results are the amount obtained by subtracting the cumulative results for the 3rd quarter (on the basis of average exchange rate between Jan. 2022 and Sep. 2022) from the results for the fiscal year ended March 31, 2024 (on the basis of average exchange rate between Jan. 2022 and Dec. 2022).

** In FY 2023, Pharmaceuticals segment are included in "Others", because their amount is immaterial.

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

- Administrative expenses in parent company : 2,954 million yen
- Elimination of royalty income : 1,609 million yen

(3) Annual forecast

Forecasts for the Fiscal year ending March 31, 2025 (April 1, 2024 ~ March 31, 2025)

(Millions of yen. %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	264,000	253,300	99,100	141,900	12,300
Percentage of net sales	49.5	47.5	18.6	26.6	2.3
Year on year	104.7	112.2	120.6	106.5	118.8
Operating expenses	211,300	217,300	73,800	131,200	12,300
Year on year	104.3	111.6	122.0	106.2	115.4
Operating profit (loss)	52,700	36,000	25,300	10,700	0
Year on year	106.4	115.6	116.7	109.6	---
Operating profit margin	20.0	14.2	25.5	7.5	---

	Others	Total	Adjustments	Consolidated
Net sales	28,500	545,800	(12,300)	533,500
Percentage of net sales	5.3	102.3	(2.3)	100.0
Year on year	78.6	106.1	110.1	106.0
Operating expenses	28,700	457,300	7,700	465,000
Year on year	81.0	105.7	111.5	105.8
Operating profit (loss)	(200)	88,500	(20,000)*	68,500
Year on year	---	108.6	110.6	108.0
Operating profit margin	(0.7)	---	---	12.8

* The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 12,000 million yen.
- Elimination of royalty income : 8,000 million yen.

< Reference >

Forecasts for the Fiscal year ending March 31, 2025 (April 1, 2024 ~ March 31,2025)

(on the basis of average exchange rate between Jan. 2023 and Dec. 2023)

(Millions of yen. %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	264,000	239,100	91,100	136,400	11,600
Percentage of net sales	50.8	46.0	17.5	26.3	2.2
Year on year	104.7	105.9	110.8	102.3	112.1
Operating expenses	211,300	205,700	67,900	126,200	11,600
Year on year	104.3	105.7	112.2	102.2	108.8
Operating profit (loss)	52,700	33,400	23,200	10,200	0
Year on year	106.4	107.3	107.0	104.5	---
Operating profit margin	20.0	14.0	25.5	7.5	---

	Others	Total	Adjustments	Consolidated
Net sales	28,500	531,600	(12,300)	519,300
Percentage of net sales	5.5	102.3	(2.3)	100.0
Year on year	78.6	103.4	110.1	103.2
Operating expenses	28,700	445,700	7,700	453,400
Year on year	81.0	103.0	111.5	103.1
Operating profit (loss)	(200)	85,900	(20,000)*	65,900
Year on year	---	105.4	110.6	103.9
Operating profit margin	(0.7)	---	---	12.7

* The details of "Adjustments"are as follows.

- Administrative expenses in parent company : 12,000 million yen.
- Elimination of royalty income : 8,000 million yen.

5. Overview of Overseas Companies

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

[Performance from January to December 2023]

(As of December 31, 2023)

Company Name*	Consolidation Classification	Result (Thousands of bottles / day)	Year on year (%)	Started Business	Consolidation Classification (%)	Currency Unit	Exchange rate **		
							Average Jan. ~ Dec. 2022	Average Jan. ~ Dec. 2023	Average Jan. ~ Mar. 2024
Yakult Taiwan Co., Ltd.	Equity method	625	96.8	Mar. 1964	25.00	NT\$	4.42	4.54	4.75
Hong Kong Yakult Co., Ltd.	Consolidated	333	94.9	Jun. 1969	80.00	HK\$	16.86	18.03	19.16
Yakult (Thailand) Co., Ltd.	Equity method	2,135	91.9	Jun. 1971	25.29	B	3.49	3.88	4.13
Korea Yakult (hy Co., Ltd.)	Equity method	2,183	90.6	Aug. 1971	38.30	W	0.1022	0.1081	0.1121
Yakult Philippines, Inc.	Equity method	3,681	97.4	Oct. 1978	40.00	P	2.42	2.54	2.66
Yakult (Singapore) Pte. Ltd.	Consolidated	222	92.0	Jul. 1979	100.00	S\$	95.69	105.27	111.41
PT. Yakult Indonesia Persada	Consolidated	6,367	87.5	Jan. 1991	100.00	Rp	0.0089	0.0093	0.0095
Yakult Australia Pty. Ltd.	Consolidated	338	106.9	Feb. 1994	100.00	A\$	91.20	93.63	97.87
Guangzhou Yakult Co., Ltd.	Consolidated	2,034	78.3	Jun. 2002	95.00	RMB	19.50	19.87	20.75
Yakult (Malaysia) Sdn. Bhd.	Consolidated	402	96.5	Feb. 2004	100.00	MYR	29.90	30.95	31.63
Shanghai Yakult Co., Ltd.	Consolidated	277	74.4	May 2005	100.00	RMB	19.50	19.87	20.75
Beijing Yakult Co., Ltd.	Consolidated	222	70.4	Jun. 2006	100.00	RMB	19.50	19.87	20.75
Yakult (China) Corporation	Consolidated	2,272	76.4	Apr. 2007	100.00	RMB	19.50	19.87	20.75
Yakult Vietnam Co., Ltd.	Consolidated	1,038	114.9	Sep. 2007	80.00	VND	0.0057	0.0059	0.0063
Yakult Danone India Pvt. Ltd.	Consolidated	223	95.4	Jan. 2008	50.00	INR	1.70	1.77	1.82
Yakult Middle East FZCO	Consolidated	18	105.1	Mar. 2017	100.00	AED	35.97	38.45	40.82
Yakult Myanmar Co., Ltd.	Consolidated	—	—	Aug. 2019	100.00	MMK	0.0676	0.0692	0.0714
Asia and Oceania Total		22,370	88.9	Marketing Population: 1,609,011 thousand people, Population ratio: 1.39%					
(Consolidated subsidiaries Total)		13,747	85.8						
Yakult S/A Ind. E Com. (Brazil)	Consolidated	1,317	93.4	Oct. 1968	51.42	R	25.69	28.37	30.12
Yakult S.A. De C.V. (Mexico)	Consolidated	3,838	104.2	Oct. 1981	61.21	NP	6.60	8.03	8.85
Yakult U.S.A. Inc.	Consolidated	664	105.4	Oct. 1999	100.00	US\$	132.09	141.20	149.89
The Americas Total		5,819	101.7	Marketing Population: 543,050 thousand people, Population ratio: 1.07%					
Yakult Nederland B.V.	Consolidated	155	91.6	Apr. 1994	100.00	EUR	138.49	153.14	162.17
Yakult Belgium N.V./S.A.	Consolidated	51	91.5	Apr. 1995	100.00	EUR	138.49	153.14	162.17
Yakult Europe B.V.	Consolidated	23	91.5	Mar. 1996	100.00	EUR	138.49	153.14	162.17
Yakult UK Ltd.	Consolidated	210	92.8	Apr. 1996	100.00	£	162.07	176.22	189.78
Yakult Deutschland GmbH	Consolidated	74	98.7	Apr. 1996	100.00	EUR	138.49	153.14	162.17
Yakult Oesterreich GmbH	Consolidated	9	90.3	Dec. 2005	100.00	EUR	138.49	153.14	162.17
Yakult Italia S.r.l.	Consolidated	92	100.0	Feb. 2007	100.00	EUR	138.49	153.14	162.17
Europe Total		614	94.0	Marketing Population: 281,795 thousand people, Population ratio: 0.22%					
Total		28,803	91.3	Marketing Population: 2,433,856 thousand people, Population ratio: 1.18%					
(Consolidated subsidiaries Total)		20,180	90.1						

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

** Exchange Rate : Average Jan. ~ Dec. 2022 : used for the result of the Fiscal year ended Mar. 2023.

Average Jan. ~ Dec. 2023 : used for the result of the Fiscal year ended Mar. 2024.

Average Jan. ~ Mar. 2024 : used for Forecasts for the Fiscal year ending Mar. 2025.

(2) Yakult Ladies by Area and Percentage of Sales by Channel (Excluding Japan)

	(People)		(Stores)		Percentage of Sales by Channel (Volume)	
	Number of Yakult Ladies	Number of stores delivered to			Yakult Ladies	Stores
Asia and Oceania	36,207	833,855	Asia and Oceania		45.2%	54.8%
The Americas	14,102	111,735	The Americas		37.8%	62.2%
Europe	---	35,970	Europe		---	100.0%
Total	50,309	981,560	Total		42.8%	57.2%

(As of the end of December 2023)

(From January to December 2023)

(3) Other operating countries

Country	Management company	Country	Management company
Brunei	Yakult (Singapore) Pte. Ltd.	Belize	Yakult S.A. De C.V. (Mexico)
New Zealand	Yakult Australia Pty. Ltd.	Canada	Yakult U.S.A. Inc.
United Arab Emirates	Yakult Middle East FZCO	Luxembourg	Yakult Belgium N.V./S.A.
Oman		France	Yakult Europe B.V.
Bahrain		Switzerland	
Qatar		Spain	
Kuwait		Denmark	
Uruguay	Yakult S/A Ind. E Com. (Brazil)	Ireland	Yakult UK Ltd.
		Malta	Yakult Italia S.r.l.

(4) Plan for the future

- Currently undergoing feasibility studies
 - Middle East and South East Asian countries where we have not made a market entry: Conducting feasibility studies (including field studies) on the possibility of market entry.
 - Other countries where we have not made a market entry: Conducting feasibility studies on the possibility of market entry.

(5) Others

- HACCP Accreditation : Hong Kong, Thailand, Korea, Philippines, Australia, Malaysia, Vietnam, India, Guangzhou, Shanghai, Wuxi, Brazil.
*HACCP : Hazard Analysis and Critical Control Point
- ISO9001 Accreditation : Hong Kong, Singapore, Australia, India, Guangzhou, Shanghai, Wuxi, United Kingdom.
*ISO9001 : International Standard for Quality Management Systems
- ISO14001 Accreditation : Vietnam, India, Guangzhou, Europe, United Kingdom.
- ISO22000 Accreditation : Taiwan, Hong Kong, Singapore, Indonesia, Vietnam, Tianjin, Brazil.
- ISO45001 Accreditation : Vietnam, India.
*ISO45001 : International Standard for Occupational Health and Safety Management Systems
- GMP Accreditation : Taiwan, Thailand, Korea, Philippines, Brazil, Mexico.
*GMP: Good Manufacturing Practice
- FSSC22000 Accreditation : Mexico, Europe.
*The FSSC(Food Safety System Certification)22000 is fully recognized by the Global Food Safety Initiative (GFSI) and is based on existing ISO22000 standards and ISO/TS 22002-1(or ISO/TS 22002-4).
- HALAL Accreditation : Taiwan, Thailand, Philippines, Singapore, Indonesia, Malaysia.
- SQF Accreditation : Taiwan, U.S.A..
*SQF(Safe Quality Food) : International management systems to ensure safety and quality of foods

Note : ISO14001 , ISO22000 …Refer to page 21.

Non-Consolidated

1. Major Increases (Decreases) in Non-consolidated Balance Sheet

(Millions of yen)

	As of Mar. 31 2023	As of Mar. 31 2024	Increase (Decrease)	Primary reason for change
Total Assets	345,192	373,096	27,904	
Current assets				
Cash and deposits	20,503	8,794	(11,709)	
Accounts receivable - trade	51,309	51,581	271	
Inventories	11,260	10,843	(416)	
Others	14,582	11,780	(2,801)	
Non-current assets				
Property, plant and equipment				
Buildings	27,330	32,668	5,338	
Machinery and equipment	12,657	16,585	3,928	
Others	30,514	48,672	18,158	
Intangible assets	2,382	3,260	878	
Investments and other assets				
Investment securities	65,614	78,172	12,558	Increase of fair market value
Shares of subsidiaries and associates	100,317	100,599	281	
Prepaid pension cost	7,146	8,437	1,291	
Others	1,574	1,699	125	
Total Liabilities	137,439	154,478	17,038	
Current liabilities				
Accounts payable - trade	17,067	19,762	2,695	
Electronically recorded obligations - operating	8,423	4,275	(4,148)	
Short-term loans payable	51,660	49,410	(2,250)	
Accounts payable - other	4,042	6,103	2,060	
Others	34,409	32,397	(2,012)	
Non-current liabilities				
Long-term loans payable	12,500	27,500	15,000	
Others	9,337	15,029	5,692	
Total Net Assets	207,752	218,618	10,865	

2. Major Increases (Decreases) in Non-consolidated Statement of Income

(Millions of yen. %)

	FY2022	FY2023	Increase (Decrease)		Primary reason for change	Revised * Forecasts (2023.4 ~ 2024.3)
	(2022.4 ~ 2023.3)	(2023.4 ~ 2024.3)	Amount	Ratio		
Net sales	176,787	184,541	7,754	4.4		190,000
(Breakdown)						
Dairy products	124,484	135,018	10,533	8.5	Increase by Y1000, Yakult1000	
Beverages etc.	23,979	23,798	(180)	(0.8)		
Cosmetics	6,580	6,631	51	0.8		
Pharmaceuticals	12,763	10,087	(2,676)	(21.0)		
Others	8,979	9,005	26	0.3		
Cost of sales	91,734	95,188	3,453	3.8		
Gross profit	85,052	89,353	4,301	5.1		
Gross profit margin	48.1	48.4	0.3			
Selling, general and administrative expenses	62,164	62,925	761	1.2		
Advertising expenses	10,452	11,190	737	7.1		
Promotion expenses	3,929	5,390	1,460	37.2		
Freightage expenses	5,554	5,002	(551)	(9.9)		
Personnel expenses	23,851	22,634	(1,217)	(5.1)		
Depreciation	2,262	2,271	8	0.4		
Research study expenses	1,772	1,901	128	7.2		
Others	14,340	14,535	195	1.4		
Operating profit	22,888	26,427	3,539	15.5		29,000
Operating profit margin	12.9	14.3	1.4			
Non-operating incomes	27,586	27,320	(265)	(1.0)		
Dividend income	23,310	24,507	1,196			
Others	4,275	2,813	(1,462)			
Non-operating expenses	1,478	1,046	(431)	(29.2)		
Ordinary profit	48,996	52,701	3,705	7.6		54,500
Ratio of ordinary profit to net sales	27.7	28.6	0.9			
Extraordinary income	3,590	3,030	(560)	(15.6)		
Gain on sales of investment securities	1,218	3,018	1,800			
Others	2,372	11	(2,360)			
Extraordinary losses	2,549	1,081	(1,467)	(57.6)		
Loss on sales of investment securities	1,126	-	(1,126)			
Others	1,422	1,081	(341)			
Profit before income taxes	50,038	54,651	4,613	9.2		
Income taxes	9,247	9,524	277	3.0		
Profit	40,790	45,126	4,335	10.6		47,500
Ratio of profit to net sales	23.1	24.5	1.4			

* Revised Forecasts announced on November 14, 2023.

3. Performance Overview

(1) Breakdown of Statement of Income

(Millions of yen. %)

	Fiscal year ended March 31, 2023		Fiscal year ended March 31, 2024		Fiscal year ending March 31, 2025	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Net sales	176,787	112.8	184,541	104.4	185,000	100.2
Operating profit	22,888	176.4	26,427	115.5	27,500	104.1
Ordinary profit	48,996	134.4	52,701	107.6	50,000	94.9
Profit	40,790	131.0	45,126	110.6	42,500	94.2

(2) Sales by Product Category

(Millions of yen. %)

	Fiscal year ended March 31, 2023		Fiscal year ended March 31, 2024		Fiscal year ending March 31, 2025	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Dairy products	124,484	122.3	135,018	108.5	142,500	105.5
Beverages etc.	23,979	101.7	23,798	99.2	23,800	100.0
Sub Total	148,463	118.4	158,817	107.0	166,300	104.7
Cosmetics	6,580	100.4	6,631	100.8	7,000	105.6
Pharmaceuticals	12,763	75.1	10,087	79.0	—	—
Others	8,979	116.0	9,005	100.3	11,700	61.3
Total	176,787	112.8	184,541	104.4	185,000	100.2

(3) Cost to Net sales Ratio

(%)

	Fiscal year ended March 31, 2023		Fiscal year ended March 31, 2024		Fiscal year ending March 31, 2025	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Cost to Net sales ratio	51.9	(1.8)	51.6	(0.3)	50.4	(1.2)

(4) Capital investments, Depreciation

(Millions of yen. %)

	Fiscal year ended March 31, 2023		Fiscal year ended March 31, 2024		Fiscal year ending March 31, 2025	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Capital investments	9,726	172.5	34,455	354.2	16,500	47.9
Depreciation	7,346	92.7	7,680	104.5	8,800	114.6

Breakdown of investments

	Fiscal year ended March 31, 2024 (Results)		Fiscal year ending March 31, 2025 (Forecasts)	
Capital investments	For domestic plants	11.3 billion yen	For domestic plants	8.8 billion yen

4. Breakdown of Sales

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

(Thousands of bottles / day. %)

	Fiscal year ended March 31, 2023		Fiscal year ended March 31, 2024		Fiscal year ending March 31, 2025	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
<i>New Yakult series</i>	4,211	104.3	3,609	85.7	3,300	91.4
<i>Yakult 400 series</i> ^(*1)	2,379	89.6	2,042	85.8	2,000	98.0
<i>Yakult 1000</i>	2,038	177.7	2,169	106.4	2,300	106.1
<i>Y1000</i>	517	395.9	1,022	197.5	1,300	127.2
<i>Yakult 1000 series</i>	2,555	200.0	3,191	124.9	3,600	112.8
<i>Other Yakult products</i> ^(*2)	116	135.9	96	82.3	100	104.5
Total for Yakult series	9,261	115.0	8,937	96.5	9,000	100.7
<i>Joie</i>	544	96.6	548	100.8	550	100.3
<i>Mil-Mil series</i>	426	100.5	408	95.8	415	101.7
<i>Sofuhl series</i>	529	104.8	594	112.5	600	100.9
<i>Other fermented milk products</i> ^(*3)	88	96.1	0	0.0	—	—
Total for fermented milk	1,586	100.3	1,551	97.8	1,565	100.9
Others ^(*4)	149	101.2	120	80.5	135	112.5
Total	10,997	112.4	10,608	96.5	10,700	100.9

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

(*2) Only *Yakult Five*.

(*3) Total of *Aloe Yogurt* and *Ichinichibun no Tetsu & Yousan Yogurt*.

Aloe Yogurt (Sales were stopped in March 2023). *Ichinichibun no Tetsu & Yousan Yogurt* (Sales were stopped in March 2023).

(*4) Total of *BF-1*, *Pretio*, *Yakult no Hakko Tonyu* and *Cup de Yakult*.

Yakult no Hakko Tonyu (Sales were stopped in March 2023).

(2) Beverages sales (Total Bottles sold)

(Thousands of bottles. %)

		Fiscal year ended March 31, 2023		Fiscal year ended March 31, 2024		Fiscal year ending March 31, 2025	
		Performance	Year on year	Performance	Year on year	Forecast	Year on year
Health drinks	<i>Bansoreicha</i>	13,833	96.4	12,547	90.7	12,965	103.3
	<i>Toughman series</i>	30,482	101.0	25,969	85.2	26,425	101.8
	<i>Kurozu Drink</i>	22,705	99.8	18,935	83.4	19,371	102.3
	Soy milk drinks series	27,944	92.0	26,361	94.3	27,151	103.0
	<i>Milouge</i>	20,504	105.3	18,424	89.9	19,324	104.9
	Juices products	30,094	94.4	30,564	101.6	19,306	63.2
	<i>Kininaruyasai</i>	31,863	97.4	32,597	102.3	32,709	100.3
Soft drinks	<i>Coffee Time</i>	9,487	88.8	9,272	97.7	9,031	97.4
	<i>FIRE</i>	42,152	96.0	36,378	86.3	37,372	102.7

(3) Percentage of Sales by Channel (April 1, 2023 to March 31, 2024)

(%)

	Dairy products (volume-based)		Beverages (value-based)		
	Percentage of sales	Year on year	Percentage of sales		Year on year
Yakult Ladies	48.9	95.5	42.3		99.3
Stores, Vending machines, and Others	51.1	97.8	57.7	Vending machines 80.5 Stores and Others 19.5	100.8

Note : Results of Beverages included other company's vending machine operated by Yakult.

Note : Actual sales statistics

① Breakdown of sales at Stores, Vending machines, and Others (Dairy products, Beverages)

(%)

	For fiscal year ended Mar. 31, 2023		For fiscal year ended Mar. 31, 2024	
	Percentage of sales	Year on year	Percentage of sales	Year on year
Supermarkets	52.2	125.7	55.2	122.1
Convenience stores	8.5	244.6	9.8	133.2
Offices	7.6	100.3	6.4	97.0
Medical centers	7.5	100.6	6.6	102.1

② The number of delivered vending machine

	As of Mar. 31, 2023	As of Mar. 31, 2024
The number of vending machine	40,047 (21,090)	38,111 (21,086)

Note : Figures in parentheses are the number of other company's vending machine which Yakult operates.

5. Breakdown of Selling, General and Administrative Expenses

(Millions of yen. %)

	Fiscal year ended March 31, 2023		Fiscal year ended March 31, 2024		Fiscal year ending March 31, 2025	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Advertising expenses	10,452	91.6	11,190	107.1	10,858	97.0
Promotion expenses	3,929	102.2	5,390	137.2	4,819	89.4
Sub Total	14,382	94.2	16,580	115.3	15,677	94.5
Freightage expenses	5,554	100.3	5,002	90.1	5,667	113.3
Personnel expenses	23,851	109.1	22,634	94.9	22,084	97.6
Depreciation	2,262	86.1	2,271	100.4	2,476	109.0
Research study expenses	1,772	93.8	1,901	107.2	2,879	151.4
Others	14,340	115.1	14,535	101.4	15,517	106.7
Total	62,164	104.2	62,925	101.2	64,300	102.2

6. Retirement benefit expenses

(Millions of yen. %)

	Fiscal year ended March 31, 2023		Fiscal year ended March 31, 2024		Fiscal year ending March 31, 2025	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Retirement benefit expenses	1,732	94.5	1,642	94.8	1,353	82.4

Note : Total of cost of production, general administrative expenses.

7. Head Office Employees

(People)

	As of Sep. 30, 2023	As of Mar. 31, 2024
Number of full-time employees	2,848	2,810

Note : Both 328 seconded staffs and 162 non-regular employees are included in the number of Sep. 30, 2023.

Both 350 seconded staffs and 155 non-regular employees are included in the number of Mar. 31, 2024.

8. Yakult Sales Company

(As of Mar. 31, 2024)

Yakult Sales Company	Consolidated subsidiaries	Comments
101	17	The subsidiaries of Yakult Miyagi Chuo Sales Co. Ltd., and Yakult Tokai Co.Ltd., are not included.

9. Sales Personnel by Department

(People)

	As of Sep. 30, 2023	As of Mar. 31, 2024
① Yakult Ladies	32,657	32,438
② Yakult Beauty Advisors	3,370	3,213

Reference

1. Situation of Yakult Group (Production Facilities)

< Yakult Honsha Plants >

(As of March 31, 2024)

	ISO 14001	ISO 22000	production item
Fukushima Plant	○	○	Concentrated <i>New Yakult</i> , Concentrated <i>New Yakult Calorie Half</i> , Concentrated <i>Yakult 1000</i> , <i>Mil-Mil</i> , <i>Mil-Mil S</i> , <i>Sofuhl</i> , <i>Cup de Yakult</i>
Ibaraki Plant	○	○	Concentrated <i>New Yakult Calorie Half</i> , Concentrated <i>Yakult 400LT</i> , Concentrated <i>Yakult 1000</i> , Concentrated <i>Yakult Five</i> , <i>Y 1000</i>
Fuji Susono Plant	○	○	Concentrated <i>Yakult 400</i> , Concentrated <i>Yakult 400LT</i> , <i>Joie</i> , <i>Yakult 1000</i>
Hyogo Miki Plant	○	○	Concentrated <i>New Yakult</i> , Concentrated <i>Yakult 400W</i> , Concentrated <i>Yakult 1000</i> , <i>Sofuhl</i> , <i>Mil-Mil</i> , <i>Pretio</i> , <i>BF-1</i>
Saga Plant	○	○	Concentrated <i>New Yakult Calorie Half</i> , Concentrated <i>Yakult 400LT</i> , Concentrated <i>Yakult 1000</i> , <i>Mil-Mil S</i> , <i>Y 1000</i>
Shonan Cosmetics Plant	○	—	Cosmetics
Fuji Susono Pharmaceutical Plant	○	—	Prescription drugs, Active pharmaceutical ingredient for quasi-pharmaceutical drugs

< Subsidiary Plants >

	ISO 14001	ISO 22000	production item
Yakult Iwate Plant Co.,Ltd.	○	○	<i>New Yakult</i> , <i>New Yakult Calorie Half</i> , <i>Yakult 400LT</i> , <i>Yakult Five</i> , <i>Yakult 1000</i>
Yakult Chiba Plant Co.,Ltd.	○	○	<i>New Yakult Calorie Half</i> , <i>Yakult 1000</i>
Yakult Fuji Oyama Plant Co., Ltd.	*1	*2	<i>Yakult 1000</i> , <i>Y 1000</i>
Yakult Aichi Plant Co.,Ltd.	○	○	<i>New Yakult</i> , <i>Yakult 400</i> , <i>Yakult 400LT</i>
Yakult Okayama Wake Plant Co.,Ltd.	○	○	<i>New Yakult</i> , <i>Yakult 400W</i> , <i>Yakult 1000</i> , <i>Y 1000</i>
Yakult Fukuoka Plant Co.,Ltd.	○	○	<i>New Yakult Calorie Half</i> , <i>Yakult 400LT</i> , <i>Yakult 1000</i>

*1 : Scheduled to be acquired in FY2025.

*2 : Scheduled to be acquired on July 9, 2024.

International Organization for Standardization (ISO)

ISO 14001-- The International Standard for Environmental Management Systems

ISO 22000-- The International Standard for Food Safety Management Systems

2. Overseas Dairy Products sales (Preliminary figure)

[Performance from January to March 2024]

(Thousands of bottles / day. %)

Company Name ^(*1)	Consolidation Classification	From January to March 2024 (Preliminary figure)		Main Products	Base of production	Base of production
		Sales quantity	Year on year			
Yakult Taiwan Co., Ltd.	Equity method	523	98.8	<i>Yakult, New Yakult, Yakult 300, Yakult 300Light, Joie</i>	○	1
Hong Kong Yakult Co., Ltd.	Consolidated	265	86.0	<i>Yakult, Yakult LT, Joie</i>	○	1
Yakult (Thailand) Co., Ltd.	Equity method	2,063	91.7	<i>Yakult, Yakult Light</i>	○	2
Korea Yakult (hy Co., Ltd.)	Equity method	1,969	92.4	<i>Yakult Light, Yakult Premium Light</i>	○	3
Yakult Philippines, Inc.	Equity method	3,738	95.6	<i>Yakult, Yakult Light</i>	○	1
Yakult (Singapore) Pte. Ltd.	Consolidated	214	95.5	<i>Yakult, Yakult Light, Yakult Ace Light, Yakult Gold</i>	○	1
PT. Yakult Indonesia Persada	Consolidated	5,590	88.7	<i>Yakult, Yakult Light</i>	○	2
Yakult Australia Pty. Ltd.	Consolidated	354	103.3	<i>Yakult, Yakult Light</i>	○	1
Guangzhou Yakult Co., Ltd.	Consolidated	1,458	78.3	<i>Yakult, Yakult Light, Yakult 50 Billion Light</i>	○	3
Yakult (Malaysia) Sdn. Bhd.	Consolidated	363	100.7	<i>Yakult Ace, Yakult Ace Light</i>	○	1
Shanghai Yakult Co., Ltd.	Consolidated	198	73.8	<i>Yakult, Yakult Light, Yakult 50 Billion Light</i>	○	1
Yakult (China) Corporation ^(*2,3)	Consolidated	2,031	73.5	<i>Yakult, Yakult Light, Yakult 50 Billion Light</i>	Shanghai, Tianjin, Wuxi	3
Yakult Vietnam Co., Ltd.	Consolidated	1,089	117.1	<i>Yakult</i>	○	1
Yakult Danone India Pvt. Ltd.	Consolidated	199	87.6	<i>Yakult, Yakult Light</i>	○	1
Yakult Middle East FZCO	Consolidated	20	115.8	<i>Yakult, Yakult Light, Yakult Gold</i>	Yakult Philippines Yakult Malaysia	---
Yakult Myanmar Co., Ltd.	Consolidated	-	-	<i>Yakult</i>	○	1
Asia and Oceania Total		20,074	89.5	Marketing Population: 1,689,540 thousand people, Population ratio: 1.19%		
(Consolidated subsidiaries company Total)		11,782	86.6			
Yakult S/A Ind. E Com. (Brazil)	Consolidated	1,314	92.7	<i>Yakult, Yakult 40, Yakult 40LT, Sofyl</i>	○	1
Yakult S.A. De C.V. (Mexico)	Consolidated	3,955	101.0	<i>Yakult, Yakult40LT, Soful LT, Soful LT(Drink type)</i>	○	2
Yakult U.S.A. Inc.	Consolidated	718	106.1	<i>Yakult, Yakult Light</i>	○	1
The Americas Total		5,987	99.6	Marketing Population: 542,537 thousand people, Population ratio: 1.10%		
Yakult Nederland B.V.	Consolidated	174	103.1	<i>Yakult, Yakult Balance, Yakult Plus</i>	Yakult Europe	---
Yakult Belgium N.V./S.A.	Consolidated	57	104.0	<i>Yakult, Yakult Balance, Yakult Plus</i>	Yakult Europe	---
Yakult Europe B.V. ^(*4)	Consolidated	25	102.4	<i>Yakult, Yakult Plus</i>	○	1
Yakult UK Ltd.	Consolidated	234	99.2	<i>Yakult, Yakult Balance, Yakult Plus</i>	Yakult Europe	---
Yakult Deutschland GmbH	Consolidated	97	111.0	<i>Yakult, Yakult Balance, Yakult Plus</i>	Yakult Europe	---
Yakult Oesterreich GmbH	Consolidated	14	139.5	<i>Yakult, Yakult Plus</i>	Yakult Europe	---
Yakult Italia S.r.l.	Consolidated	99	104.9	<i>Yakult, Yakult Balance, Yakult Plus</i>	Yakult Europe	---
Europe Total		701	103.6	Marketing Population: 284,735 thousand people, Population ratio: 0.25%		
Total		26,762	91.9	Marketing Population: 2,516,812 thousand people, Population ratio: 1.06%		Factory Total
(Consolidated subsidiaries company Total)		18,470	91.0			

Accounting period is from January to December except Yakult (Thailand) Co., Ltd. (Accounting date : 31st May), Yakult Danone India Pvt. Ltd. (Accounting date : 31st March) and Yakult Myanmar Co., Ltd. (Accounting date : 31st March).

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

(*2) Sales Base of Yakult (China) Corporation : 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, Jiaxing city, Wuxi city, Guiyang city, Lanzhou city, Nantong city, Shaoxing city, Hengyang city, Wuhu city, Xuzhou city, Beijing city.(excluding Guangdong and Hainan, Shanghai city)

(*3) Yakult (China) Corporation merged with Beijing Yakult Co., Ltd. through an absorption - type merger with the establishment of the Beijing Branch in Beijing on January 1, 2024.

(*4) Sales Area of Yakult Europe B.V. : France, Switzerland, Denmark, Spain

3. Environmental Response

(1) Environmental Actions (2021-2024) *1

Materiality	Priority issues	Actions
Climate change	Achieve a zero - carbon society	By the end of fiscal 2024, reduce GHG emissions (in Japan, scopes 1 and 2) by 10% compared to fiscal 2018 levels
Plastic containers and packaging	Convert to fully - recyclable containers and packaging	(1) By the end of fiscal 2024, reduce plastic containers and packaging (in Japan) by 5% compared to fiscal 2018 levels, or make them recyclable (2) Reduce raw material consumption for containers and packaging (3) Reduce environmental impact by changing container and packaging materials (4) Use plant-based, environmentally responsible materials for containers and packaging
Water	Reduce water consumption	By the end of fiscal 2024, reduce water consumption (at dairy product plants in Japan, per unit) by 3% compared to fiscal 2018 levels through: 1. Conserving water 2. Establishing water management plans

*1 For details, please refer to our news release "The Yakult Group Establishes Environmental Vision" dated April 9, 2021.

*2 The results for the fiscal year ended March 31, 2024 will be disclosed in the "Supplementary Materials for Financial Statements for the second quarter Ended September 30, 2024 (April 1, 2024 to September 30, 2024)".

(2) Response for Recommendations of Task Force on Climate-Related Financial Disclosures (TCFD)

In August 2022, we announced its support for the Task Force on Climate-related Financial Disclosures (hereinafter referred to as TCFD). Based on the TCFD's recommendations, we continue to analyze the risks and opportunities that climate change poses to our business and assess its financial impact, and further disclose the information in accordance with the frameworks of "governance," "strategy," "risk management," and "metrics and targets."

*For details, please refer to "Integrated Report 2023 (P37-42: TCFD)" < Japanese version only >
URL: <https://www.yakult.co.jp/company/ir/library/pdf/integrated2023.pdf>

(3) The evaluation by ESG evaluation institutions

The evaluations by major ESG evaluation institutions are as follows.

	Index Name	Evaluation	
1	CDP	Climate change	A-
		Water security	A-
		Forests (Paim oil, Soy, Timber products)	B
2	FTSE Blossom Japan Index	3.9	
3	MSCI ESG Rating	BBB	
4	S&P/JPX Carbon Efficient Index	9	
5	Morningstar Japan ex-REIT Gender Diversity Tilt Index	4	

CAUTIONARY STATEMENT

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

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