



**Supplementary Materials for Financial  
Statements For the first quarter Ended  
June 30, 2024  
( April 1, 2024 to June 30, 2024 )**

July 30, 2024

Yakult Honsha Co., Ltd.  
Public Relations Department  
Investor Relations Section

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

# Contents

## **Consolidated**

	Page
1. Consolidated Balance Sheet	... 1
2. Consolidated Statement of Income	... 2
3. Performance Overview	... 3
4. Segment Information	... 4 - 6
5. Overseas Dairy Products sales ( Bottles sold per day )	... 7

## **( Reference ) Non-Consolidated**

1. Breakdown of Statement of Income	... 8
2. Breakdown of Sales	... 8 - 10

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. Consolidated Balance Sheet

( Millions of yen )

	As of Mar.31 2024	As of Jun.30 2024	Increase ( Decrease )
<b>Total Assets</b>	<b>833,286</b>	<b>857,259</b>	<b>23,972</b>
<b>Current assets</b>			
Cash and deposits	255,257	263,826	8,569
Notes and accounts receivable - trade	61,218	66,195	4,976
Inventories	37,088	36,336	(752)
Others	18,596	21,927	3,330
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
Buildings and structures, net	100,715	102,052	1,337
Others, net	160,282	166,134	5,851
<b>Intangible assets</b>	6,569	6,916	346
<b>Investments and other assets</b>			
Investment securities	78,573	75,205	(3,368)
Shares of subsidiaries and associates	87,126	89,646	2,520
Others	27,858	29,019	1,160
<b>Total Liabilities</b>	<b>227,340</b>	<b>221,691</b>	<b>(5,648)</b>
<b>Current liabilities</b>			
Notes and accounts payable - trade	25,338	24,385	(953)
Short-term loans payable	47,399	50,349	2,950
Others	72,829	66,896	(5,933)
<b>Non-current liabilities</b>			
Long-term loans payable	30,335	28,344	(1,991)
Net defined benefit liability	4,517	4,602	84
Others	46,919	47,114	195
<b>Total Net Assets</b>	<b>605,946</b>	<b>635,568</b>	<b>29,621</b>
<b>Shareholders' equity</b>	481,613	487,182	5,568
<b>Accumulated other comprehensive income</b>	67,671	85,551	17,880
<b>Non-controlling interests</b>	56,661	62,834	6,172

## 2. Consolidated Statement of Income

( Millions of yen. % )

	1Q of FY 2023 ( 2023.4 ~ 6 )	1Q of FY 2024 ( 2024.4 ~ 6 )	Increase ( Decrease )	
			Amount	Ratio
<b>Net sales</b>	<b>122,115</b>	<b>122,644</b>	<b>529</b>	<b>0.4</b>
( Net sales by business segments )				
Food and beverages ( Japan )	63,887	62,616	(1,270)	(2.0)
Food and beverages ( Overseas )	53,119	56,129	3,010	5.7
Others	8,281	7,198	(1,083)	(13.1)
Adjustments	(3,173)	(3,299)	(126)	4.0
<b>Cost of sales</b>	<b>49,425</b>	<b>48,921</b>	<b>(503)</b>	<b>(1.0)</b>
<b>Gross profit</b>	<b>72,689</b>	<b>73,722</b>	<b>1,032</b>	<b>1.4</b>
Gross profit margin	59.5	60.1	0.6	
<b>Selling, general and administrative expenses</b>	<b>55,708</b>	<b>57,624</b>	<b>1,915</b>	<b>3.4</b>
Selling expenses	24,624	24,040	(584)	
General and administrative expenses	31,084	33,583	2,499	
<b>Operating profit</b>	<b>16,981</b>	<b>16,098</b>	<b>(883)</b>	<b>(5.2)</b>
Operating profit margin	13.9	13.1	(0.8)	
( Operating profit by business segments )				
Food and beverages ( Japan )	13,438	12,659	(778)	(5.8)
Food and beverages ( Overseas )	8,149	8,614	464	5.7
Others	218	79	(139)	(63.7)
Adjustments	(4,825)	(5,255)	(430)	8.9
{ include corporate expenses }	{ (2,946) }	{ (3,258) }	{ (311) }	
Non-operating incomes	4,419	6,606	2,186	49.5
Interest income	2,426	3,488	1,062	
Dividend income	1,030	1,101	70	
Share of profit of entities accounted for using equity method	412	812	399	
Others	550	1,204	653	
Non-operating expenses	542	416	(125)	(23.1)
Interest expenses	152	181	29	
Others	389	234	(154)	
<b>Ordinary profit</b>	<b>20,859</b>	<b>22,288</b>	<b>1,429</b>	<b>6.9</b>
Ratio of ordinary profit to net sales	17.1	18.2	1.1	
Extraordinary income	49	2,026	1,977	—
Extraordinary losses	39	30	(8)	(21.0)
<b>Profit before income taxes</b>	<b>20,869</b>	<b>24,284</b>	<b>3,414</b>	<b>16.4</b>
Income taxes	6,393	8,064	1,671	
<b>Profit</b>	<b>14,475</b>	<b>16,219</b>	<b>1,743</b>	<b>12.0</b>
Profit attributable to non-controlling interests	1,364	2,129	765	56.1
<b>Profit attributable to owners of parent</b>	<b>13,111</b>	<b>14,089</b>	<b>978</b>	<b>7.5</b>
Ratio of profit attributable to owners of parent to net sales	10.7	11.5	0.8	

### 3. Performance Overview

#### ( 1 ) Breakdown of Statement of Income

( Millions of yen . % )

	1Q of FY 2023 ( April 1, 2023 ~ June 30, 2023 )		1Q of FY 2024 ( April 1, 2024 ~ June 30, 2024 )	
	Results	Year on year	Results	Year on year
Net sales	122,115	113.1	122,644	100.4
Operating profit	16,981	115.0	16,098	94.8
Ordinary profit	20,859	113.0	22,288	106.9
Profit attributable to owners of parent	13,111	114.5	14,089	107.5

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

( Millions of yen . % )

	1Q of FY 2023 ( April 1, 2023 ~ June 30, 2023 )		1Q of FY 2024 ( April 1, 2024 ~ June 30, 2024 )	
	Results	Year on year	Results	Year on year
Share of profit of entities accounted for using equity method	412	48.5	812	196.8

## 4. Segment Information

### ( 1 ) Actual Results

① Result of the first quarter ended June 30, 2023 ( April 1, 2023 ~ June 30, 2023 )

( Millions of yen . % )

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	63,887	53,119	18,652	31,827	2,638
Percentage of net sales	52.3	43.5	15.3	26.1	2.1
Year on year	114.5	116.1	134.4	108.7	102.5
Operating expenses	50,449	44,969	13,472	28,777	2,718
Year on year	111.3	118.1	133.4	112.9	109.8
Operating profit ( loss )	13,438	8,149	5,180	3,049	(79)
Year on year	128.2	106.2	137.1	80.3	---
Operating profit margin	21.0	15.3	27.8	9.6	(3.0)

	Others	Total	Adjustments	Consolidated
Net sales	8,281	125,288	(3,173)	122,115
Percentage of net sales	6.8	102.6	(2.6)	100.0
Year on year	87.1	112.8	103.3	113.1
Operating expenses	8,062	103,481	1,652	105,133
Year on year	96.8	112.8	110.8	112.8
Operating profit ( loss )	218	21,806	(4,825)*	16,981
Year on year	18.6	112.8	105.7	115.0
Operating profit margin	2.6	---	---	13.9

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

- Administrative expenses in parent company : 2,946 million yen
- Elimination of royalty income : 1,878 million yen

② Result of the first quarter ended June 30, 2024 ( April 1, 2024 ~ June 30, 2024 )

( Millions of yen . % )

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	62,616	56,129	23,627	29,335	3,166
Percentage of net sales	51.0	45.8	19.3	23.9	2.6
Year on year	98.0	105.7	126.7	92.2	120.0
Operating expenses	49,956	47,514	16,461	27,685	3,367
Year on year	99.0	105.7	122.2	96.2	123.9
Operating profit ( loss )	12,659	8,614	7,165	1,650	(201)
Year on year	94.2	105.7	138.3	54.1	---
Operating profit margin	20.2	15.3	30.3	5.6	(6.4)

	Others	Total	Adjustments	Consolidated
Net sales	7,198	125,944	(3,299)	122,644
Percentage of net sales	5.9	102.7	(2.7)	100.0
Year on year	86.9	100.5	104.0	100.4
Operating expenses	7,118	104,589	1,956	106,546
Year on year	88.3	101.1	118.4	101.3
Operating profit ( loss )	79	21,354	(5,255)*	16,098
Year on year	36.3	97.9	108.9	94.8
Operating profit margin	1.1	---	---	13.1

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

- Administrative expenses in parent company : 3,258 million yen
- Elimination of royalty income : 1,997 million yen

<Reference>

Result of the first quarter ended June 30, 2024 ( April 1, 2024 ~ June 30, 2024 )

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

( Millions of yen . % )

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	62,616	49,901	19,815	27,302	2,783
Percentage of net sales	53.8	42.8	17.0	23.4	2.4
Year on year	98.0	93.9	106.2	85.8	105.5
Operating expenses	49,956	42,602	13,811	25,817	2,973
Year on year	99.0	94.7	102.5	89.7	109.4
Operating profit ( loss )	12,659	7,298	6,004	1,485	(190)
Year on year	94.2	89.6	115.9	48.7	---
Operating profit margin	20.2	14.6	30.3	5.4	(6.8)

	Others	Total	Adjustments	Consolidated
Net sales	7,198	119,716	(3,299)	116,416
Percentage of net sales	6.2	102.8	(2.8)	100.0
Year on year	86.9	95.6	104.0	95.3
Operating expenses	7,118	99,678	1,956	101,634
Year on year	88.3	96.3	118.4	96.7
Operating profit ( loss )	79	20,038	(5,255)*	14,782
Year on year	36.3	91.9	108.9	87.1
Operating profit margin	1.1	---	---	12.7

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

- Administrative expenses in parent company : 3,258 million yen
- Elimination of royalty income : 1,997 million yen



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

( Thousands of bottles/day . % )

Company Name <sup>(*)</sup>	Consolidation Classification	1Q of FY 2024 ( From January to March 2024 )		Preliminary figure ( From January to June 2024 )	
		Results	Year on year	Results	Year on year
Yakult Taiwan Co., Ltd.	Equity method	523	98.8	613	102.0
Hong Kong Yakult Co., Ltd.	Consolidated	265	86.0	290	87.5
Yakult (Thailand) Co., Ltd.	Equity method	2,063	91.7	2,070	94.8
Korea Yakult (hy Co., Ltd.)	Equity method	1,969	92.4	2,116	94.7
Yakult Philippines, Inc.	Equity method	3,738	95.6	3,776	101.2
Yakult (Singapore) Pte. Ltd.	Consolidated	214	95.5	217	94.7
PT. Yakult Indonesia Persada	Consolidated	5,590	88.7	5,847	89.6
Yakult Australia Pty. Ltd.	Consolidated	354	103.3	352	105.0
Guangzhou Yakult Co., Ltd. <sup>(*)2</sup>	Consolidated	1,458	78.3	1,729	82.7
Yakult (Malaysia) Sdn. Bhd.	Consolidated	363	100.7	412	107.8
Shanghai Yakult Co., Ltd. <sup>(*)2</sup>	Consolidated	198	73.8	222	76.6
Yakult (China) Corporation <sup>(*)2,3,4</sup>	Consolidated	2,031	73.5	2,316	84.5
Yakult Vietnam Co., Ltd. <sup>(*)5</sup>	Consolidated	1,089	117.1	1,197	121.6
Yakult Danone India Pvt. Ltd.	Consolidated	199	87.6	211	90.1
Yakult Middle East FZCO	Consolidated	20	115.8	20	111.1
Yakult Myanmar Co., Ltd.	Consolidated	—	—	—	—
<b>Asia and Oceania Total</b>		<b>20,074</b>	<b>89.5</b>	<b>21,386</b>	<b>93.3</b>
<b>( Consolidated subsidiaries company Total )</b>		<b>11,782</b>	<b>86.6</b>	<b>12,813</b>	<b>90.5</b>
Yakult S/A Ind. E Com. (Brazil)	Consolidated	1,314	92.7	1,317	96.4
Yakult S.A. De C.V. (Mexico)	Consolidated	3,955	101.0	4,078	103.5
Yakult U.S.A. Inc.	Consolidated	718	106.1	717	108.3
<b>The Americas Total</b>		<b>5,987</b>	<b>99.6</b>	<b>6,112</b>	<b>102.4</b>
Yakult Nederland B.V.	Consolidated	174	103.1	170	108.1
Yakult Belgium N.V./S.A.	Consolidated	57	104.0	55	104.9
Yakult Europe B.V. <sup>(*)6</sup>	Consolidated	25	102.4	26	111.1
Yakult UK Ltd.	Consolidated	234	99.2	226	101.5
Yakult Deutschland GmbH	Consolidated	97	111.0	86	113.0
Yakult Oesterreich GmbH	Consolidated	14	139.5	12	128.2
Yakult Italia S.r.l.	Consolidated	99	104.9	101	108.9
<b>Europe Total</b>		<b>701</b>	<b>103.6</b>	<b>674</b>	<b>106.6</b>
<b>Total</b>		<b>26,762</b>	<b>91.9</b>	<b>28,172</b>	<b>95.5</b>
<b>( Consolidated subsidiaries company Total )</b>		<b>18,470</b>	<b>91.0</b>	<b>19,598</b>	<b>94.4</b>

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 Guangzhou Yakult Co., Ltd., Shanghai Yakult Co., Ltd., Yakult (China) Corporation : Started sales of "Yakult Peach Flavor (Iron Plus) " in May 2024.

(\*)3 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)

(\*)4 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.

(\*)5 Yakult Vietnam Co., Ltd. : Started sales of "Yakult Light" in April 2024.

(\*)6 Sales Area of Yakult Europe B.V. : France, Switzerland, Denmark, Spain

## ( Reference ) Non-Consolidated

### 1. Breakdown of Statement of Income

( Millions of yen . % )

	1Q of FY 2023 ( April 1, 2023 ~ June 30, 2023 )		1Q of FY 2024 ( April 1, 2024 ~ June 30, 2024 )	
	Results	Year on year	Results	Year on year
Net sales	47,357	111.4	45,718	96.5
Operating profit	7,475	135.8	7,451	99.7
Ordinary profit	15,689	124.9	15,951	101.7
Profit	12,629	123.1	14,402	114.0

### 2. Breakdown of Sales

#### ( 1 ) Sales by Product Category

( Millions of yen . % )

	1Q of FY 2023 ( April 1, 2023 ~ June 30, 2023 )		1Q of FY 2024 ( April 1, 2024 ~ June 30, 2024 )	
	Results	Year on year	Results	Year on year
Dairy products	33,816	120.9	33,490	99.0
Beverages etc.	6,363	98.7	6,224	97.8
<b>Sub Total</b>	<b>40,179</b>	<b>116.7</b>	<b>39,715</b>	<b>98.8</b>
Cosmetics	1,927	108.5	2,082	108.1
Others	5,250	83.0	3,921	74.7
<b>Total</b>	<b>47,357</b>	<b>111.4</b>	<b>45,718</b>	<b>96.5</b>

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

( Thousands of bottles/day . % )

		1Q of FY 2023 ( April 1, 2023 ~ June 30, 2023 )		1Q of FY 2024 ( April 1, 2024 ~ June 30, 2024 )	
		Results	Year on year	Results	Year on year
	<i>New Yakult series</i>	4,009	93.1	3,181	79.3
	<i>Yakult 400 series</i> <sup>(*1)</sup>	2,107	83.9	1,944	92.3
	<i>Yakult 1000</i>	2,334	148.4	2,011	86.1
	<i>Y1000</i>	943	322.1	1,126	119.4
	<i>Yakult 1000 series</i>	3,278	175.6	3,137	95.7
	<i>Other Yakult products</i> <sup>(*2)</sup>	109	111.6	79	72.5
	<b>Total for <i>Yakult series</i></b>	<b>9,502</b>	<b>108.3</b>	<b>8,340</b>	<b>87.8</b>
	<i>Joie</i>	545	97.5	579	106.4
	<i>Mil-Mil series</i>	413	95.5	398	96.3
	<i>Sofuhl series</i>	640	124.1	604	94.3
	<i>Other fermented milk products</i> <sup>(*3)</sup>	0	0.0	—	—
	<b>Total for fermented milk</b>	<b>1,598</b>	<b>99.9</b>	<b>1,581</b>	<b>98.9</b>
	<b>Others</b> <sup>(*4)</sup>	<b>114</b>	<b>91.5</b>	<b>127</b>	<b>111.8</b>
	<b>Total</b>	<b>11,214</b>	<b>106.8</b>	<b>10,049</b>	<b>89.6</b>

(\*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 ).

## ( 3 ) Beverages sales ( Total Bottles sold )

( Thousands of bottles .% )

		1Q of FY 2023 ( April 1, 2023 ~ June 30, 2023 )		1Q of FY 2024 ( April 1, 2024 ~ June 30, 2024 )	
		Results	Year on year	Results	Year on year
Health drinks	<i>Bansoreicha</i>	3,301	90.8	3,365	101.9
	<i>Toughman series</i>	8,817	90.1	8,342	94.6
	<i>Kurozu Drink</i>	5,479	90.4	4,971	90.7
	Soy milk drinks series	6,884	91.9	6,986	101.5
	<i>Milouge</i>	4,795	83.7	4,972	103.7
	Juices products	6,507	91.6	4,406	67.7
	<i>Kininaruyasai</i>	8,274	96.9	9,141	110.5
Soft drinks	<i>Coffee Time</i>	2,387	81.6	2,447	102.5
	<i>FIRE</i>	9,908	91.6	8,568	86.5

## **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.

The information contained in these materials is not intended as a solicitation for investment. Furthermore, Yakult does not guarantee the accuracy of the contents of these materials. Yakult and the provider of these materials disclaim any responsibility for any loss or damage that should arise from the use of this information.