



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

November 12, 2024

Yakult Honsha Co., Ltd.

Public Relations Department

Investor Relations Section

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

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The annual forecast for the fiscal year ending March 31, 2025 has been revised for both Consolidated and Non - Consolidated.

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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 2024	As of Sep. 30 2024	Increase ( Decrease )	Primary reason for change
<b>Total Assets</b>	<b>833,286</b>	<b>883,107</b>	<b>49,820</b>	
<b>Current assets</b>				
Cash and deposits	255,257	274,265	19,008	Increase in overseas subsidiaries(FX impact)
Notes and accounts receivable - trade	61,218	63,127	1,908	
Inventories	37,088	36,297	(791)	
Others	18,596	21,188	2,591	
<b>Non-current assets</b>				
<b>Property, plant and equipment</b>				
Buildings and structures, net	100,715	104,883	4,168	Increase in plants(subsidiaries)
Others, net	160,282	181,117	20,834	
<b>Intangible assets</b>	6,569	7,613	1,043	
<b>Investments and other assets</b>				
Investment securities	78,573	72,136	(6,437)	
Shares of subsidiaries and associates	87,126	92,282	5,156	
Others	27,858	30,195	2,337	
<b>Total Liabilities</b>	<b>227,340</b>	<b>222,853</b>	<b>(4,487)</b>	
<b>Current liabilities</b>				
Notes and accounts payable - trade	25,338	22,244	(3,094)	
Short-term loans payable	47,399	45,349	(2,050)	
Others	72,829	76,393	3,563	
<b>Non-current liabilities</b>				
Long-term loans payable	30,335	26,952	(3,382)	
Net defined benefit liability	4,517	4,573	55	
Others	46,919	47,339	420	
<b>Total Net Assets</b>	<b>605,946</b>	<b>660,253</b>	<b>54,307</b>	
<b>Shareholders' equity</b>	481,613	500,756	19,143	Increase in Foreign currency translation adjustment
<b>Accumulated other comprehensive income</b>	67,671	95,520	27,849	
<b>Non-controlling interests</b>	56,661	63,976	7,314	

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

	2Q of FY 2023 ( 2023.4~9 )	2Q of FY 2024 ( 2024.4~9 )	Increase (Decrease)		Primary reason for change	Original * Forecasts ( 2024.4~9 )
			Amount	Ratio		
<b>Net sales</b>	<b>252,829</b>	<b>255,093</b>	<b>2,264</b>	<b>0.9</b>		<b>267,000</b>
( Net sales by business segments )						
Food and beverages ( Japan )	128,106	123,857	(4,248)	(3.3)	FX impact +12,411	
Food and beverages ( Overseas )	112,089	121,646	9,557	8.5		
Others	18,705	15,690	(3,015)	(16.1)		
Adjustments	(6,071)	(6,101)	(29)	0.5		
<b>Cost of sales</b>	<b>102,323</b>	<b>102,218</b>	<b>(104)</b>	<b>(0.1)</b>		
<b>Gross profit</b>	<b>150,505</b>	<b>152,874</b>	<b>2,369</b>	<b>1.6</b>		
Gross profit margin	59.5	59.9	0.4			
<b>Selling, general and administrative expenses</b>	<b>115,200</b>	<b>119,097</b>	<b>3,897</b>	<b>3.4</b>		
Selling expenses	51,815	50,286	(1,529)			
General and administrative expenses	63,384	68,811	5,426			
<b>Operating profit</b>	<b>35,305</b>	<b>33,777</b>	<b>(1,528)</b>	<b>(4.3)</b>		<b>35,500</b>
Operating profit margin	14.0	13.2	(0.8)			
( Operating profit by business segments )						
Food and beverages ( Japan )	27,258	22,511	(4,747)	(17.4)	FX impact +2,627	
Food and beverages ( Overseas )	16,369	20,577	4,208	25.7		
Others	1,155	492	(663)	(57.4)		
Adjustments	(9,478)	(9,803)	(325)	3.4		
{ include corporate expenses }	{ (5,754) }	{ (6,088) }	{ (334) }	5.8		
Non-operating incomes	9,053	12,528	3,474	38.4		
Interest income	5,157	6,903	1,745			
Dividend income	1,124	1,217	93			
Share of profit of entities accounted for using equity method	1,718	520	(1,198)			
Others	1,052	3,886	2,833			
Non-operating expenses	2,125	1,048	(1,077)	(50.7)		
Interest expenses	320	380	60			
Foreign exchange losses	1,342	—	(1,342)			
Others	463	667	204			
<b>Ordinary profit</b>	<b>42,233</b>	<b>45,256</b>	<b>3,023</b>	<b>7.2</b>	FX impact +3,835	<b>45,000</b>
Ratio of ordinary profit to net sales	16.7	17.7	1.0			
Extraordinary income	111	2,181	2,070	—		
Extraordinary losses	158	231	73	46.5		
<b>Profit before income taxes</b>	<b>42,186</b>	<b>47,206</b>	<b>5,020</b>	<b>11.9</b>		
Income taxes	13,375	14,725	1,349			
<b>Profit</b>	<b>28,810</b>	<b>32,480</b>	<b>3,670</b>	<b>12.7</b>		
Profit attributable to non-controlling interests	2,736	5,008	2,272	83.1		
<b>Profit attributable to owners of parent</b>	<b>26,074</b>	<b>27,472</b>	<b>1,397</b>	<b>5.4</b>	FX impact +2,183	<b>28,500</b>
Ratio of profit attributable to owners of parent to net sales	10.3	10.8	0.5			

\* The forecast for 2nd quarter of FY2024 announced on May 14, 2024.

### 3. Performance Overview

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

( Millions of yen. % )

	Fiscal year ended March 31, 2024				Fiscal year ending March 31, 2025			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Net sales	252,829	108.6	503,079	104.1	255,093	100.9	512,000	101.8
Operating profit	35,305	100.0	63,399	96.0	33,777	95.7	61,500	97.0
Ordinary profit	42,233	100.6	79,300	101.7	45,256	107.2	81,500	102.8
Profit attributable to owners of parent	26,074	96.9	51,006	100.7	27,472	105.4	52,000	101.9

#### ( 2 ) Ratios of Consolidated to Non-consolidated Results

( Times )

	Fiscal year ended March 31, 2024		Fiscal year ending March 31, 2025	
	Result of 2nd quarter	Annual results	Result of 2nd quarter	Annual forecasts
Net sales	2.68	2.73	2.87	2.89
Operating profit	2.23	2.40	2.59	3.08
Ordinary profit	1.73	1.50	2.11	1.75
Profit attributable to owners of parent	1.32	1.13	1.41	1.22

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

( Millions of yen. % )

	Fiscal year ended March 31, 2024				Fiscal year ending March 31, 2025			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Share of profit of entities accounted for using equity method	1,718	81.3	2,060	78.1	520	30.3	1,000	48.5

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

( Millions of yen. % )

	Fiscal year ended March 31, 2024				Fiscal year ending March 31, 2025			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Advertising expenses	8,707	110.1	19,539	107.7	7,645	87.8	—	—
Promotion expenses	4,227	113.7	9,649	120.5	5,242	124.0	—	—
Sales commission	15,469	102.8	30,667	98.0	16,120	104.2	—	—
Freightage expenses	7,715	102.0	15,252	99.4	7,672	99.4	—	—
Salaries and allowance	29,682	110.7	60,811	109.7	31,877	107.4	—	—
Depreciation	2,244	97.7	4,668	101.7	2,450	109.2	—	—
Research and development expenses	4,297	98.4	9,051	96.9	4,605	107.2	—	—

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

( Millions of yen. % )

	Fiscal year ended March 31, 2024				Fiscal year ending March 31, 2025			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Capital investments	14,778	103.0	56,232	172.6	29,429	199.1	58,000	103.1
Depreciation	13,404	110.2	27,841	109.9	14,870	110.9	30,500	109.5
Research and development expenses	4,311	98.2	9,095	97.0	4,627	107.3	10,091	111.0

## 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	13.5 billion yen
	Investment in Plants(subsidiaries)	7.3 billion yen	Investment in Plants(subsidiaries)	21.0 billion yen
	Investment in Overseas subsidiaries	11.4 billion yen	Investment in Overseas subsidiaries	21.8 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	0.8 billion yen

## 〈 Reference 〉 Consolidated Statements of Cash Flows Overview

( Millions of yen )

	2Q of FY 2023 ( 2023.4 ~ 2023.9 )	2Q of FY 2024 ( 2024.4 ~ 2024.9 )	Increase ( Decrease ) Amount
Cash flows from operating activities	21,302	41,188	19,885
Cash flows from investing activities	1,029	(51,710)	(52,740)
Cash flows from financing activities	(11,932)	(16,942)	(5,010)
Effect of exchange rate change on cash and cash equivalents	22,999	11,801	(11,198)
Net increase ( decrease ) in cash and cash equivalents	33,399	(15,663)	(49,062)
Cash and cash equivalents at beginning of period	190,489	197,648	7,158
Cash and cash equivalents at end of period	223,888	181,985	(41,903)

## 4. Segment Information

### ( 1 ) Result of the second quarter

① Results of the second quarter ended September 30, 2023 ( April 1, 2023 ~ September 30, 2023 )

( Millions of yen. % )

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	128,106	112,089	39,373	67,620	5,095
Percentage of net sales	50.7	44.3	15.6	26.7	2.0
Year on year	109.2	110.1	129.8	101.8	101.2
Operating expenses	100,847	95,720	28,543	61,808	5,368
Year on year	109.1	113.6	127.9	108.1	111.7
Operating profit ( loss )	27,258	16,369	10,830	5,812	(273)
Year on year	109.5	93.5	134.9	62.8	---
Operating profit margin	21.3	14.6	27.5	8.6	(5.4)

  

	Others	Total	Adjustments	Consolidated
Net sales	18,705	258,900	(6,071)	252,829
Percentage of net sales	7.4	102.4	(2.4)	100.0
Year on year	96.0	108.5	104.3	108.6
Operating expenses	17,549	214,117	3,406	217,523
Year on year	99.7	110.2	107.8	110.1
Operating profit ( loss )	1,155	44,783	(9,478)*	35,305
Year on year	61.8	101.1	105.5	100.0
Operating profit margin	6.2	---	---	14.0

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

- Administrative expenses in parent company : 5,754 million yen
- Elimination of royalty income : 3,723 million yen

② Results of the second quarter ended September 30, 2024 ( April 1, 2024~ September 30, 2024 )

( Millions of yen. % )

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	123,857	121,646	49,430	65,968	6,248
Percentage of net sales	48.6	47.7	19.4	25.9	2.4
Year on year	96.7	108.5	125.5	97.6	122.6
Operating expenses	101,345	101,069	34,579	60,503	5,987
Year on year	100.5	105.6	121.1	97.9	111.5
Operating profit ( loss )	22,511	20,577	14,850	5,465	261
Year on year	82.6	125.7	137.1	94.0	---
Operating profit margin	18.2	16.9	30.0	8.3	4.2

  

	Others	Total	Adjustments	Consolidated
Net sales	15,690	261,194	(6,101)	255,093
Percentage of net sales	6.1	102.4	(2.4)	100.0
Year on year	83.9	100.9	100.5	100.9
Operating expenses	15,198	217,614	3,702	221,316
Year on year	86.6	101.6	108.7	101.7
Operating profit ( loss )	492	43,580	(9,803)*	33,777
Year on year	42.6	97.3	103.4	95.7
Operating profit margin	3.1	---	---	13.2

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

- Administrative expenses in parent company : 6,088 million yen
- Elimination of royalty income : 3,714 million yen



〈 Reference 〉

Result of the second quarter ended September 30, 2024 ( April 1, 2024 ~ September 30, 2024 )

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

( Millions of yen. % )

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	123,857	109,235	42,729	60,991	5,514
Percentage of net sales	51.0	45.0	17.6	25.1	2.3
Year on year	96.7	97.5	108.5	90.2	108.2
Operating expenses	101,345	91,286	29,962	56,013	5,310
Year on year	100.5	95.4	105.0	90.6	98.9
Operating profit ( loss )	22,511	17,949	12,767	4,978	203
Year on year	82.6	109.7	117.9	85.7	---
Operating profit margin	18.2	16.4	29.9	8.2	3.7

  

	Others	Total	Adjustments	Consolidated
Net sales	15,690	248,783	(6,101)	242,682
Percentage of net sales	6.5	102.5	(2.5)	100.0
Year on year	83.9	96.1	100.5	96.0
Operating expenses	15,198	207,830	3,702	211,532
Year on year	86.6	97.1	108.7	97.2
Operating profit ( loss )	492	40,953	(9,803)*	31,149
Year on year	42.6	91.4	103.4	88.2
Operating profit margin	3.1	---	---	12.8

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

- Administrative expenses in parent company : 6,088 million yen
- Elimination of royalty income : 3,714 million yen

## ( 2 ) Quarterly Results

① Quarterly Results of the Second quarter ended March 31, 2024 ( July 1, 2023 ~ September 30, 2023 ) \*

( Millions of yen. % )

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	64,218	58,969	20,720	35,793	2,456
Percentage of net sales	49.1	45.1	15.8	27.4	1.9
Year on year	104.4	105.2	125.8	96.4	99.9
Operating expenses	50,397	50,750	15,070	33,030	2,649
Year on year	107.0	109.8	123.4	104.2	113.7
Operating profit ( loss )	13,820	8,219	5,650	2,762	(193)
Year on year	95.9	83.5	132.9	50.6	---
Operating profit margin	21.5	13.9	27.3	7.7	(7.9)

  

	Others	Total	Adjustments	Consolidated
Net sales	10,423	133,612	(2,898)	130,714
Percentage of net sales	8.0	102.2	(2.2)	100.0
Year on year	104.6	104.8	105.5	104.7
Operating expenses	9,486	110,635	1,754	112,389
Year on year	102.3	107.8	105.1	107.8
Operating profit ( loss )	936	22,976	(4,652)**	18,324
Year on year	135.4	92.1	105.3	89.3
Operating profit margin	9.0	---	---	14.0

\* The above results are the amount obtained by subtracting the result for the 1st quarter (on the basis of average exchange rate between Jan. 2023 and Mar. 2023) from the cumulative results for the 2nd quarter (on the basis of average exchange rate between Jan. 2023 and Jun. 2023).

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

- Administrative expenses in parent company : 2,807 million yen
- Elimination of royalty income : 1,845 million yen

② Quarterly results of the second quarter ending March 31, 2025 ( July 1, 2024 ~ September 30, 2024 ) \*

( Millions of yen. % )

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	61,241	65,517	25,803	36,632	3,081
Percentage of net sales	46.2	49.5	19.5	27.7	2.3
Year on year	95.4	111.1	124.5	102.3	125.5
Operating expenses	51,389	53,555	18,118	32,817	2,619
Year on year	102.0	105.5	120.2	99.4	98.8
Operating profit ( loss )	9,851	11,962	7,685	3,814	462
Year on year	71.3	145.5	136.0	138.1	---
Operating profit margin	16.1	18.3	29.8	10.4	15.0

  

	Others	Total	Adjustments	Consolidated
Net sales	8,492	135,250	(2,801)	132,449
Percentage of net sales	6.4	102.1	(2.1)	100.0
Year on year	81.5	101.2	96.7	101.3
Operating expenses	8,079	113,024	1,745	114,770
Year on year	85.2	102.2	99.5	102.1
Operating profit ( loss )	412	22,226	(4,547)**	17,679
Year on year	44.0	96.7	97.7	96.5
Operating profit margin	4.9	---	---	13.3

\* The above results are the amount obtained by subtracting the result for the 1st quarter (on the basis of average exchange rate between Jan. 2024 and Mar. 2024) from the cumulative results for the 2nd quarter (on the basis of average exchange rate between Jan. 2024 and Jun. 2024 ).

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

- Administrative expenses in parent company : 2,830 million yen
- Elimination of royalty income : 1,717 million yen

〈 Reference 〉

Quarterly results of the second quarter ending March 31, 2025 ( July 1, 2024 ~ September 30, 2024 ) \*

( Millions of yen. % )

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	61,241	59,333	22,913	33,689	2,730
Percentage of net sales	48.5	47.0	18.1	26.7	2.2
Year on year	95.4	100.6	110.6	94.1	111.2
Operating expenses	51,389	48,683	16,150	30,195	2,336
Year on year	102.0	95.9	107.2	91.4	88.2
Operating profit ( loss )	9,851	10,650	6,763	3,493	393
Year on year	71.3	129.6	119.7	126.5	---
Operating profit margin	16.1	18.0	29.5	10.4	14.4

  

	Others	Total	Adjustments	Consolidated
Net sales	8,492	129,067	(2,801)	126,265
Percentage of net sales	6.7	102.2	(2.2)	100.0
Year on year	81.5	96.6	96.7	96.6
Operating expenses	8,079	108,152	1,745	109,898
Year on year	85.2	97.8	99.5	97.8
Operating profit ( loss )	412	20,915	(4,547)**	16,367
Year on year	44.0	91.0	97.7	89.3
Operating profit margin	4.9	---	---	13.0

\* The above results are the amount obtained by subtracting the result for the 1st quarter (on the basis of average exchange rate between Jan. 2023 and Mar. 2023) from the cumulative results for the 2nd quarter (on the basis of average exchange rate between Jan. 2023 and Jun. 2023 ).

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

- Administrative expenses in parent company : 2,830 million yen
- Elimination of royalty income : 1,717 million yen

( 3 ) Annual financial forecast

① Result of 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

\* 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 Annual forecast 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	253,300	240,400	93,000	135,100	12,300
Percentage of net sales	49.5	46.9	18.1	26.4	2.4
Year on year	100.4	106.5	113.2	101.4	118.8
Operating expenses	212,100	201,400	66,100	123,100	12,200
Year on year	104.6	103.5	109.3	99.7	114.4
Operating profit ( loss )	41,300	39,000	26,900	12,000	100
Year on year	83.4	125.3	124.1	122.9	---
Operating profit margin	16.3	16.2	28.9	8.9	0.8

  

	Others	Total	Adjustments	Consolidated
Net sales	29,600	523,300	(11,300)	512,000
Percentage of net sales	5.8	102.2	(2.2)	100.0
Year on year	81.6	101.8	101.2	101.8
Operating expenses	29,200	442,600	7,900	450,500
Year on year	82.4	102.3	114.4	102.5
Operating profit ( loss )	400	80,700	(19,200)*	61,500
Year on year	48.9	99.0	106.2	97.0
Operating profit margin	1.4	---	---	12.0

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

- Administrative expenses in parent company : 12,200 million yen
- Elimination of royalty income : 7,000 million yen

〈 Reference 〉

Annual forecast 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	253,300	227,900	88,500	128,100	11,300
Percentage of net sales	50.7	45.6	17.7	25.6	2.3
Year on year	100.4	100.9	107.7	96.1	109.2
Operating expenses	212,100	191,100	63,100	116,700	11,300
Year on year	104.6	98.2	104.3	94.5	106.0
Operating profit ( loss )	41,300	36,800	25,400	11,400	0
Year on year	83.4	118.2	117.1	116.8	---
Operating profit margin	16.3	16.1	28.7	8.9	---

  

	Others	Total	Adjustments	Consolidated
Net sales	29,600	510,800	(11,300)	499,500
Percentage of net sales	5.9	102.2	(2.2)	100.0
Year on year	81.6	99.3	101.2	99.3
Operating expenses	29,200	432,300	7,900	440,200
Year on year	82.4	99.9	114.4	100.1
Operating profit ( loss )	400	78,500	(19,200)*	59,300
Year on year	48.9	96.3	106.2	93.5
Operating profit margin	1.4	---	---	11.9

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

- Administrative expenses in parent company : 12,200 million yen
- Elimination of royalty income : 7,000 million yen

## 5. Overview of Overseas Companies

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

[ Results from January to June 2024 ]

( As of June 30, 2024 )

Company Name*	Consolidation Classification	Sales quantity ( Thousands of bottles / day )	Year on year ( % )	Started Business	Consolidation Classification ( % )	Currency Unit	Exchange rate**		
							Average Jan. ~ Jun. 2023	Average Jan. ~ Jun. 2024	Average Jan. ~ Sep. 2024
Yakult Taiwan Co., Ltd.	Equity method	613	102.0	Mar. 1964	25.00	NT\$	4.47	4.81	4.73
Hong Kong Yakult Co., Ltd.	Consolidated	290	87.5	Jun. 1969	80.00	HK\$	17.41	19.70	19.41
Yakult (Thailand) Co., Ltd.	Equity method	2,070	94.8	Jun. 1971	25.29	B	3.84	4.14	4.15
Korea Yakult (hy Co., Ltd.)	Equity method	2,116	94.7	Aug. 1971	38.30	W	0.1049	0.1135	0.1121
Yakult Philippines, Inc.	Equity method	3,776	101.2	Oct. 1978	40.00	P	2.47	2.69	2.65
Yakult (Singapore) Pte. Ltd.	Consolidated	217	94.7	Jul. 1979	100.00	S\$	102.01	114.06	113.43
PT. Yakult Indonesia Persada	Consolidated	5,847	89.6	Jan. 1991	100.00	Rp	0.0092	0.0097	0.0096
Yakult Australia Pty. Ltd.	Consolidated	352	105.0	Feb. 1994	100.00	A\$	91.56	101.27	100.51
Guangzhou Yakult Co., Ltd.	Consolidated	1,729	82.7	Jun. 2002	95.00	RMB	19.55	21.26	21.06
Yakult (Malaysia) Sdn. Bhd.	Consolidated	412	107.8	Feb. 2004	100.00	MYR	30.50	32.56	33
Shanghai Yakult Co., Ltd.	Consolidated	222	76.6	May 2005	100.00	RMB	19.55	21.26	21.06
Yakult (China) Corporation	Consolidated	2,316	84.5	Apr. 2007	100.00	RMB	19.55	21.26	21.06
Yakult Vietnam Co., Ltd.	Consolidated	1,197	121.6	Sep. 2007	80.00	VND	0.0058	0.0064	0.0063
Yakult Danone India Pvt. Ltd.	Consolidated	211	90.1	Jan. 2008	50.00	INR	1.74	1.83	1.83
Yakult Middle East FZCO	Consolidated	20	111.1	Mar. 2017	100.00	AED	37.18	41.96	41.29
Yakult Myanmar Co., Ltd.	Consolidated	—	—	Aug. 2019	100.00	MMK	0.0679	0.0726	0.0726
<b>Asia and Oceania Total</b>		<b>21,386</b>	<b>93.3</b>	Marketing Population: 1,689,528 thousand people, Population ratio: 1.27%					
<b>( Consolidated subsidiaries Total )</b>		<b>12,813</b>	<b>90.5</b>						
Yakult S/A Ind. E Com. (Brazil)	Consolidated	1,317	96.4	Oct. 1968	51.62	R	27.07	29.93	28.71
Yakult S.A. De C.V. (Mexico)	Consolidated	4,078	103.5	Oct. 1981	61.21	NP	7.60	8.95	8.48
Yakult U.S.A. Inc.	Consolidated	717	108.3	Oct. 1999	100.00	US\$	136.54	154.08	151.63
<b>The Americas Total</b>		<b>6,112</b>	<b>102.4</b>	Marketing Population: 542,537 thousand people, Population ratio: 1.13%					
Yakult Nederland B.V.	Consolidated	170	108.1	Apr. 1994	100.00	EUR	147.89	166.13	164.63
Yakult Belgium N.V./S.A.	Consolidated	55	104.9	Apr. 1995	100.00	EUR	147.89	166.13	164.63
Yakult Europe B.V.	Consolidated	26	111.1	Mar. 1996	100.00	EUR	147.89	166.13	164.63
Yakult UK Ltd.	Consolidated	226	101.5	Apr. 1996	100.00	£	169.25	194.91	194.13
Yakult Deutschland GmbH	Consolidated	86	113.0	Apr. 1996	100.00	EUR	147.89	166.13	164.63
Yakult Oesterreich GmbH	Consolidated	12	128.2	Dec. 2005	100.00	EUR	147.89	166.13	164.63
Yakult Italia S.r.l.	Consolidated	101	108.9	Feb. 2007	100.00	EUR	147.89	166.13	164.63
<b>Europe Total</b>		<b>674</b>	<b>106.6</b>	Marketing Population: 284,735 thousand people, Population ratio: 0.24%					
<b>Total</b>		<b>28,172</b>	<b>95.5</b>	Marketing Population: 2,516,800 thousand people, Population ratio: 1.12%					
<b>( Consolidated subsidiaries Total )</b>		<b>19,598</b>	<b>94.4</b>						

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

\*\* Exchange Rate : Average Jan. ~ Jun. 2023 : used for the 2nd quarter result of the Fiscal year ended Mar. 2024

Average Jan. ~ Jun. 2024 : used for the 2nd quarter result of the Fiscal year ending Mar. 2025

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



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

( People )		( Stores )			
	Number of Yakult Ladies	Number of stores delivered to		Percentage of Sales by Channel ( Volume )	
				Yakult Ladies	Stores
Asia and Oceania	36,096	825,259	Asia and Oceania	46.1%	53.9%
The Americas	14,105	112,484	The Americas	36.9%	63.1%
Europe	---	36,608	Europe	---	100.0%
Total	50,201	974,351	Total	43.0%	57.0%

( As of the end of June 2024 )

( From January to June 2024 )

( 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

\*Countries where we have not made a market entry: Conducting feasibility studies (including field 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 23

# Non-Consolidated

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

( Millions of yen )

	As of Mar. 31 2024	As of Sep. 30 2024	Increase ( Decrease )	Primary reason for change
<b>Total Assets</b>	<b>373,096</b>	<b>358,238</b>	<b>(14,858)</b>	
<b>Current assets</b>				
Cash and deposits	8,794	7,679	(1,114)	
Accounts receivable - trade	51,581	48,188	(3,392)	
Inventories	10,843	10,213	(630)	
Others	11,780	7,231	(4,549)	
<b>Non-current assets</b>				
<b>Property, plant and equipment</b>				
Buildings	32,668	31,960	(708)	
Machinery and equipment	16,585	15,737	(848)	
Others	48,672	49,809	1,137	
<b>Intangible assets</b>	3,260	3,930	669	
<b>Investments and other assets</b>				
Investment securities	78,172	71,755	(6,416)	
Shares of subsidiaries and associates	100,599	100,599	-	
Prepaid pension cost	8,437	9,114	676	
Others	1,699	2,018	318	
<b>Total Liabilities</b>	<b>154,478</b>	<b>132,053</b>	<b>(22,424)</b>	
<b>Current liabilities</b>				
Accounts payable - trade	19,762	15,034	(4,728)	
Electronically recorded obligations - operating	4,275	5,597	1,321	
Short-term loans payable	49,410	44,560	(4,850)	
Accounts payable - other	6,103	1,965	(4,137)	
Others	32,397	26,500	(5,896)	
<b>Non-current liabilities</b>				
Long-term loans payable	27,500	25,000	(2,500)	
Others	15,029	13,396	(1,633)	
<b>Total Net Assets</b>	<b>218,618</b>	<b>226,184</b>	<b>7,566</b>	

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

( Millions of yen. % )

	2Q of FY 2023 ( 2023.4~9 )	2Q of FY 2024 ( 2024.4~9 )	Increase ( Decrease )		Primary reason for change	Original Forecasts* ( 2024.4~9 )
			Amount	Ratio		
<b>Net sales</b>	<b>94,213</b>	<b>88,777</b>	<b>(5,436)</b>	<b>(5.8)</b>		<b>93,500</b>
( Breakdown )						
Dairy products	67,791	65,876	(1,915)	(2.8)		
Beverages etc.	12,943	12,779	(163)	(1.3)		
Cosmetics	3,258	3,522	264	8.1		
Others	10,220	6,598	(3,621)	(35.4)	Decrease in Pharmaceuticals	
Cost of sales	48,849	46,379	(2,470)	(5.1)		
Gross profit	45,363	42,397	(2,965)	(6.5)		
Gross profit margin	48.1	47.8	(0.3)			
Selling, general and administrative expenses	29,533	29,348	(185)	(0.6)		
Selling expenses	10,116	9,428	(688)	(6.8)		
General and administrative expenses	19,417	19,920	503	2.6		
<b>Operating profit</b>	<b>15,829</b>	<b>13,048</b>	<b>(2,780)</b>	<b>(17.6)</b>		<b>15,500</b>
Operating profit margin	16.8	14.7	(2.1)			
Non-operating incomes	8,932	8,995	62	0.7		
Dividend income	7,673	8,049	376			
Others	1,259	945	(313)			
Non-operating expenses	294	565	271	92.2		
<b>Ordinary profit</b>	<b>24,467</b>	<b>21,478</b>	<b>(2,989)</b>	<b>(12.2)</b>		<b>23,500</b>
Ratio of ordinary profit to net sales	26.0	24.2	(1.8)			
Extraordinary income	5	2,037	2,032	-		
Gain on sale of investment securities	-	2,007	2,007			
Others	5	30	25			
Extraordinary losses	27	44	16	61.0		
Profit before income taxes	24,445	23,471	(973)	(4.0)		
Income taxes	4,642	3,988	(653)	(14.1)		
<b>Profit</b>	<b>19,802</b>	<b>19,482</b>	<b>(319)</b>	<b>(1.6)</b>		<b>20,500</b>
Ratio of profit to net sales	21.0	21.9	0.9			

\* The forecast for 2nd quarter of FY2024 announced on May 14, 2024.

### 3. Performance Overview

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

( Millions of yen. % )

	Fiscal year ended March 31, 2024				Fiscal year ending March 31, 2025			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Net sales	94,213	106.9	184,541	104.4	88,777	94.2	177,000	95.9
Operating profit	15,829	113.4	26,427	115.5	13,048	82.4	20,000	75.7
Ordinary profit	24,467	114.1	52,701	107.6	21,478	87.8	46,500	88.2
Profit	19,802	114.3	45,126	110.6	19,482	98.4	42,500	94.2

#### ( 2 ) Sales by Product Category

( Millions of yen. % )

		Fiscal year ended March 31, 2024				Fiscal year ending March 31, 2025			
		Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
	Dairy products	67,791	114.0	135,018	108.5	65,876	97.2	135,500	100.4
	Beverages etc.	12,943	99.9	23,798	99.2	12,779	98.7	23,700	99.6
<b>Sub Total</b>		<b>80,735</b>	<b>111.5</b>	<b>158,817</b>	<b>107.0</b>	<b>78,656</b>	<b>97.4</b>	<b>159,200</b>	<b>100.2</b>
	Cosmetics	3,258	97.1	6,631	100.8	3,522	108.1	7,000	105.6
	Others	10,220	82.7	19,092	87.8	6,598	64.6	10,800	56.6
<b>Total</b>		<b>94,213</b>	<b>106.9</b>	<b>184,541</b>	<b>104.4</b>	<b>88,777</b>	<b>94.2</b>	<b>177,000</b>	<b>95.9</b>

In FY 2024, Pharmaceuticals segment are included in "Others", because their amount is immaterial.

(The amount of FY 2023 is reclassified.)

#### ( 3 ) Cost to Net sales Ratio

( % )

	Fiscal year ended March 31, 2024				Fiscal year ending March 31, 2025			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Cost to Net sales ratio	51.9	0.5	51.6	(0.3)	52.2	0.3	52.9	1.3

#### ( 4 ) Capital investments, Depreciation

( Millions of yen. % )

	Fiscal year ended March 31, 2024				Fiscal year ending March 31, 2025			
	Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Capital investments	4,673	132.0	34,455	354.2	3,607	77.2	13,500	39.2
Depreciation	3,542	100.0	7,680	104.5	4,223	119.2	8,800	114.6

#### Breakdown of investments

	Fiscal year ended March 31, 2024( Results )		Fiscal year ending March 31, 2025 ( Annual forecasts )	
Capital investments	For domestic plants	11.3 billion yen	For domestic plants	8.6 billion yen

## 4. Breakdown of Sales

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

( Thousands of bottles / day. % )

		Fiscal year ended March 31, 2024				Fiscal year ending March 31, 2025			
		Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
	<i>New Yakult series</i>	3,912	90.4	3,609	85.7	3,120	79.8	3,200	88.7
	<i>Yakult 400 series</i> <sup>(*1)</sup>	2,089	84.5	2,042	85.8	1,926	92.2	1,900	93.1
	<i>Yakult 1000</i> <sup>(*2)</sup>	2,256	124.8	2,169	106.4	1,967	87.2	2,150	99.1
	<i>Y1000</i>	978	251.1	1,022	197.5	1,078	110.2	1,100	107.6
	<i>Yakult 1000 series</i>	3,235	147.2	3,191	124.9	3,045	94.1	3,250	101.9
	<i>Other Yakult products</i> <sup>(*3)</sup>	103	92.2	96	82.3	75	73.2	75	78.4
<b>Total for Yakult series</b>		<b>9,338</b>	<b>102.5</b>	<b>8,937</b>	<b>96.5</b>	<b>8,165</b>	<b>87.4</b>	<b>8,425</b>	<b>94.3</b>
	<i>Joie</i>	544	98.1	548	100.8	572	105.1	590	107.6
	<i>Mil-Mil series</i>	412	94.6	408	95.8	401	97.4	410	100.5
	<i>Sofuhl series</i>	619	121.3	594	112.5	586	94.6	610	102.6
	<i>Other fermented milk products</i> <sup>(*4)</sup>	0	0.0	0	0.0	—	—	—	—
<b>Total for fermented milk</b>		<b>1,575</b>	<b>99.0</b>	<b>1,551</b>	<b>97.8</b>	<b>1,559</b>	<b>98.9</b>	<b>1,610</b>	<b>103.8</b>
<b>Others</b> <sup>(*5)</sup>		<b>104</b>	<b>88.0</b>	<b>120</b>	<b>80.5</b>	<b>126</b>	<b>120.4</b>	<b>165</b>	<b>137.5</b>
<b>Total</b>		<b>11,018</b>	<b>101.9</b>	<b>10,608</b>	<b>96.5</b>	<b>9,850</b>	<b>89.4</b>	<b>10,200</b>	<b>96.2</b>

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

(\*2) Total of *Yakult 1000* and *Yakult 1000 Toshitsu Off*.

*Yakult 1000 Toshitsu Off* ( Launched in November 2024 ).

(\*3) Only *Yakult Five*.

(\*4) 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 ).

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

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

*Tonyu no Chikara* ( Launched in October 2024 ).

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

( Thousands of bottles. % )

		Fiscal year ended March 31, 2024				Fiscal year ending March 31, 2025			
		Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
Health drinks	<i>Bansoreicha</i>	6,611	92.3	12,547	90.7	6,628	100.3	12,724	101.4
	<i>Toughman</i> series	14,825	86.2	25,969	85.2	14,325	96.6	25,595	98.6
	<i>Kurozu Drink</i>	10,928	86.2	18,935	83.4	9,764	89.4	17,520	92.5
	Soy milk drinks series	13,785	94.1	26,361	94.3	13,852	100.5	26,810	101.7
	<i>Milouge</i>	10,396	88.5	18,424	89.9	10,556	101.5	19,433	105.5
	Juices products	15,212	94.1	30,564	101.6	11,155	73.3	20,023	65.5
	<i>Kininaruyasai</i>	17,175	100.5	32,597	102.3	18,747	109.2	34,709	106.5
Soft drinks	<i>Coffee Time</i>	4,851	93.8	9,272	97.7	4,962	102.3	9,331	100.6
	<i>FIRE</i>	18,255	89.6	36,378	86.3	16,376	89.7	34,042	93.6

## ( 3 ) Percentage of Sales by Channel ( April 1, 2024 to September 30, 2024 )

( % )

	Dairy products ( volume-based )		Beverages ( value-based )		
	Percentage of sales	Year on year	Percentage of sales		Year on year
Yakult Ladies	49.6	92.0	41.8		99.0
Stores, Vending machines, and Others	50.4	87.6	58.2	Vending machines	80.9
				Stores and Others	19.1
					96.7

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 first half ended Sep. 30, 2023		For fiscal year ended Mar. 31, 2024		For first half ended Sep. 30, 2024	
	Percentage of sales	Year on year	Percentage of sales	Year on year	Percentage of sales	Year on year
Supermarkets	53.3	123.0	55.2	122.1	55.7	103.8
Convenience stores	10.2	167.9	9.8	133.2	8.3	81.3
Offices	7.0	100.0	6.4	97.0	6.6	94.4
Medical centers	6.6	101.4	6.6	102.1	6.8	102.2

## ② The number of delivered vending machine ( Units )

	As of Mar. 31, 2024	As of Sep. 30, 2024
The number of vending machine	38,111 ( 21,086 )	37,873 ( 21,414 )

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, 2024				Fiscal year ending March 31, 2025			
		Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
	Advertising expenses	4,434	107.8	11,190	107.1	3,933	88.7	10,798	96.5
	Promotion expenses	2,174	129.2	5,390	137.2	2,329	107.1	4,846	89.9
<b>Sub Total</b>		<b>6,608</b>	<b>114.0</b>	<b>16,580</b>	<b>115.3</b>	<b>6,263</b>	<b>94.8</b>	<b>15,644</b>	<b>94.3</b>
	Freightage expenses	2,681	95.2	5,002	90.1	2,387	89.0	5,151	103.0
	Personnel expenses	11,411	97.5	22,634	94.9	11,337	99.4	22,511	99.5
	Depreciation	1,130	100.9	2,271	100.4	1,157	102.4	2,495	109.8
	Research study expenses	799	103.8	1,901	107.2	1,063	133.0	2,472	130.0
	Others	6,901	103.6	14,535	101.4	7,139	103.5	15,027	103.4
<b>Total</b>		<b>29,533</b>	<b>102.3</b>	<b>62,925</b>	<b>101.2</b>	<b>29,348</b>	<b>99.4</b>	<b>63,300</b>	<b>100.6</b>

## 6. Retirement benefit expenses

( Millions of yen. % )

		Fiscal year ended March 31, 2024				Fiscal year ending March 31, 2025			
		Result of 2nd quarter	Year on year	Annual results	Year on year	Result of 2nd quarter	Year on year	Annual forecasts	Year on year
	Retirement benefit expenses	821	94.8	1,642	94.8	672	81.8	1,353	82.4

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

## 7. Head Office Employees

( People )

	As of Mar. 31, 2024	As of Sep. 30, 2024
Number of full-time employees	2,810	2,907

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

Both 452 seconded staffs and 147 non-regular employees are included in the number of Sep. 30, 2024.

## 8. Yakult Sales Company

( As of Sep. 30, 2024 )

Yakult Sales Company	101	Consolidated subsidiaries	Comments
		17	The subsidiaries of Yakult Tokai Co.Ltd. is not included.

## 9. Sales Personnel by Department

( People )

	As of Mar. 31, 2024	As of Sep. 30, 2024
① Yakult Ladies	32,438	32,016
② Yakult Beauty Advisors	3,213	3,135

## 10. Average figure of Yakult Lady

		As of Mar. 31, 2024
Bringing merchandise a day	Dairy products	144.7 bottles
	Beverages etc.	11.5 bottles
Number of customers per Yakult lady	Residence	102.7
	Business office	8.0
	Others	3.2
Age and Experience	Age	45.8 years old
	Experience	11 years and 0 months
Activities	Working time	5.5 hours a day
	Working days	18.8 days a month



# Reference

## 1. Situation of Yakult Group ( Production Facilities )

< Yakult Honsha Plants >

( As of September 30, 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 substances 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 October 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 September 2024 ] ( Thousands of bottles / day. % )

Company Name <sup>(*1)</sup>	Consolidation Classification	From January to September, 2024 ( Preliminary figure )		Main Products	Base of production	Base of production
		Sales quantity	Year on year			
Yakult Taiwan Co., Ltd.	Equity method	666	103.6	Yakult, New Yakult, Yakult 300, Yakult 300Light, Joie	○	1
Hong Kong Yakult Co., Ltd.	Consolidated	316	91.0	Yakult, Yakult LT, Joie	○	1
Yakult (Thailand) Co., Ltd.	Equity method	2,086	96.5	Yakult, Yakult Light	○	2
Korea Yakult (hy Co., Ltd.)	Equity method	2,130	95.3	Yakult Light, Yakult Premium Light	○	3
Yakult Philippines, Inc. <sup>(*2)</sup>	Equity method	3,981	107.1	Yakult, Yakult Light	○	2
Yakult (Singapore) Pte. Ltd.	Consolidated	220	96.5	Yakult, Yakult Light, Yakult Ace Light, Yakult Gold	○	1
PT. Yakult Indonesia Persada	Consolidated	5,829	90.0	Yakult, Yakult Light	○	2
Yakult Australia Pty. Ltd.	Consolidated	362	107.8	Yakult, Yakult Light	○	1
Guangzhou Yakult Co., Ltd.	Consolidated	1,962	88.7	Yakult, Yakult Light, Yakult 50 Billion Light, Yakult Peach Flavor (Iron Plus)	○	3
Yakult (Malaysia) Sdn. Bhd.	Consolidated	442	109.7	Yakult Ace, Yakult Ace Light	○	1
Shanghai Yakult Co., Ltd.	Consolidated	240	81.1	Yakult, Yakult Light, Yakult 50 Billion Light, Yakult Peach Flavor (Iron Plus)	○	1
Yakult (China) Corporation <sup>(*3,4)</sup>	Consolidated	2,578	92.8	Yakult, Yakult Light, Yakult 50 Billion Light, Yakult Peach Flavor (Iron Plus)	Shanghai, Tianjin, Wuxi	3
Yakult Vietnam Co., Ltd.	Consolidated	1,241	121.6	Yakult, Yakult Light	○	1
Yakult Danone India Pvt. Ltd. <sup>(*5)</sup>	Consolidated	221	94.4	Yakult, Yakult Light, Yakult Light Mango Flavor	○	1
Yakult Middle East FZCO	Consolidated	19	106.9	Yakult, Yakult Light, Yakult Gold	Yakult Philippines Yakult Malaysia	---
Yakult Myanmar Co., Ltd.	Consolidated	-	-	Yakult	○	1
Asia and Oceania Total		22,292	96.5	Marketing Population: 1,689,528 thousand people, Population ratio: 1.32%		
( Consolidated subsidiaries company Total )		13,429	93.6			
Yakult S/A Ind. E Com. (Brazil)	Consolidated	1,312	98.0	Yakult, Yakult 40, Yakult 40LT, Sofyl	○	1
Yakult S.A. De C.V. (Mexico)	Consolidated	4,035	103.1	Yakult, Yakult40LT, Soful LT, Soful LT(Drink type)	○	2
Yakult U.S.A. Inc.	Consolidated	699	105.2	Yakult, Yakult Light	○	1
The Americas Total		6,046	102.2	Marketing Population: 542,537 thousand people, Population ratio: 1.11%		
Yakult Nederland B.V.	Consolidated	166	108.7	Yakult, Yakult Balance, Yakult Plus	Yakult Europe	---
Yakult Belgium N.V./S.A.	Consolidated	54	107.4	Yakult, Yakult Balance, Yakult Plus	Yakult Europe	---
Yakult Europe B.V. <sup>(*6)</sup>	Consolidated	26	112.8	Yakult, Yakult Plus	○	1
Yakult UK Ltd.	Consolidated	219	102.6	Yakult, Yakult Balance, Yakult Plus	Yakult Europe	---
Yakult Deutschland GmbH	Consolidated	82	114.5	Yakult, Yakult Balance, Yakult Plus	Yakult Europe	---
Yakult Oesterreich GmbH	Consolidated	11	124.8	Yakult, Yakult Plus	Yakult Europe	---
Yakult Italia S.r.l.	Consolidated	98	108.7	Yakult, Yakult Balance, Yakult Plus	Yakult Europe	---
Europe Total		656	107.5	Marketing Population: 284,735 thousand people, Population ratio: 0.23%		
Total		28,994	97.9	Marketing Population: 2,516,800 thousand people, Population ratio: 1.15%	Factory Total	29
( Consolidated subsidiaries company Total )		20,131	96.5			

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) Yakult Philippines, Inc. : Started production at the "Second Plant" 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 Danone India Pvt. Ltd. : Started sales of "Yakult Light Mango Flavor" in July 2024.

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

### 3. Environmental Response

#### ( 1 ) Greenhouse Gas ( GHG ) emissions

##### ① CO<sub>2</sub> emissions (Scope 1 + Scope 2)

	Fiscal 2018	Fiscal 2023	Compared to fiscal 2018 levels
Scope 1 CO <sub>2</sub> emissions ( t-CO <sub>2</sub> )	39,228	40,780	104.0 %
Scope 2 CO <sub>2</sub> emissions ( t-CO <sub>2</sub> )	48,889	6,416	13.1 %

Note: Targets on Environmental Actions ( 2021-2024 )

By the end of fiscal 2024, reduce GHG emissions ( in Japan, scopes 1 and 2 ) by 10% compared to fiscal 2018 levels.

##### ② Scope 3 emissions (Only applicable categories)

CO <sub>2</sub> emissions in Fiscal 2023	1,490,669 t
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Note1: All Yakult Group consolidated companies

Note2: Our applicable categories in the GHG protocol ( one of the GHG Accounting Standards ) are 1"Purchased goods and services", 2"Capital goods", 3"Fuel- and energy-related activities not included in scopes 1 or 2", 4"Upstream transportation and distribution", 5"Waste generated in operations", 6"Business travel", 7"Employee commuting", 9"Downstream transportation and distribution", 12"End-of-life treatment of sold products", 13"Downstream leased assets", 14"Franchises" and 15"Investments".

Note3: Scope definitions

Scope 1: Direct emissions from fuel used for company's own business activities

Scope 2: Indirect emissions from generation of electricity, steam and heat purchased from outside company

Scope 3: Emissions from across supply chain related to company's business activities

#### ( 2 ) The amount of plastic used in containers and packaging ( in Japan )

	Fiscal 2018	Fiscal 2023	Compared to fiscal 2018 levels
The amount of plastic used ( t )	14,785	18,454	124.8 %

Note: Targets on Environmental Actions ( 2021-2024 )

By the end of fiscal 2024, reduce plastic containers and packaging ( in Japan ) by 5% compared to fiscal 2018 levels, or make them recyclable.

#### ( 3 ) Water used at Yakult Honsha plants and bottling companies and use per production unit

	Fiscal 2018	Fiscal 2023	Compared to fiscal 2018 levels
Yakult Honsha plants water use ( 1,000m <sup>3</sup> )	1,237	1,295	104.7 %
Bottling companies water use ( 1,000m <sup>3</sup> )	449	383	85.3 %
Water use per production unit ( m <sup>3</sup> / kl )	5.83	4.90	84.0 %

Note1: Water use per production unit is calculated using data from bottling companies and five Yakult Honsha plants, excluding those plants producing cosmetics and pharmaceuticals.

Note2: Targets on Environmental Actions ( 2021-2024 )

By the end of fiscal 2024, reduce water consumption ( at dairy product plants in Japan, per production unit ) by 3% compared to fiscal 2018 levels.

#### ( 4 ) Response for 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 2024 ( P51-54: TCFD )" < Scheduled for disclosure in mid-December 2024. >  
URL : <https://www.yakult.co.jp/english/ir/library/integrated.html>

( 5 ) The evaluations by ESG evaluation institutions

The evaluations by major ESG evaluation institutions are as follows.

	Index Name		Evaluation
1	CDP 2023 Questionnaire	Climate change	A-
		Water security	A-
		Forests ( Palm 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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