



**Supplementary Materials for Financial
Statements for the 1st quarter ended
June 30, 2025
(April 1, 2025 to June 30, 2025)**

July 29, 2025

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 (including revised annual forecast)	... 3
4. Segment Information (including revised annual forecast)	... 4 - 8
5. Overseas Dairy Products sales (Bottles sold per day)	... 9

(Reference) Non-Consolidated

1. Breakdown of Statement of Income	... 10
2. Breakdown of Sales	... 11 - 12
3. Revision of annual forecast	... 13

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 2025	As of Jun.30 2025	Increase (Decrease)
Total Assets	864,317	832,524	(31,793)
Current assets			
Cash and deposits	269,057	237,598	(31,459)
Notes and accounts receivable - trade	55,404	58,935	3,531
Inventories	34,288	34,139	(148)
Others	19,142	17,365	(1,776)
Non-current assets			
Property, plant and equipment			
Buildings and structures, net	102,707	98,747	(3,959)
Others, net	186,917	187,435	518
Intangible assets	10,283	10,211	(72)
Investments and other assets			
Investment securities	68,019	71,889	3,870
Shares of affiliates	87,432	84,874	(2,558)
Others	31,066	31,327	261
Total Liabilities	234,802	233,139	(1,663)
Current liabilities			
Notes and accounts payable - trade	20,745	21,877	1,132
Short-term loans payable	68,148	75,147	6,998
Others	68,921	62,138	(6,782)
Non-current liabilities			
Long-term loans payable	24,170	22,779	(1,391)
Net defined benefit liability	4,512	4,549	36
Others	48,304	46,647	(1,657)
Total Net Assets	629,515	599,385	(30,129)
Shareholders' equity	494,577	481,744	(12,833)
Accumulated other comprehensive income	79,553	63,862	(15,690)
Non-controlling interests	55,383	53,778	(1,605)

2. Consolidated Statement of Income

(Millions of yen. %)

	1Q of FY 2024 (2024.4 ~ 6)	1Q of FY 2025 (2025.4 ~ 6)	Increase (Decrease)	
			Amount	Ratio
Net sales	122,644	116,586	(6,057)	(4.9)
(Net sales by business segments)				
Food and beverages (Japan)	62,616	59,633	(2,983)	(4.8)
Food and beverages (Overseas)	56,129	54,344	(1,785)	(3.2)
Others	7,198	5,711	(1,486)	(20.6)
Adjustments	(3,299)	(3,102)	197	(6.0)
Cost of sales	48,921	47,934	(987)	(2.0)
Gross profit	73,722	68,652	(5,069)	(6.9)
Gross profit margin	60.1	58.9	(1.2)	
Selling, general and administrative expenses	57,624	57,745	121	0.2
Selling expenses	24,040	24,071	31	
General and administrative expenses	33,583	33,674	90	
Operating profit	16,098	10,906	(5,191)	(32.2)
Operating profit margin	13.1	9.4	(3.7)	
(Operating profit by business segments)				
Food and beverages (Japan)	12,659	8,784	(3,875)	(30.6)
Food and beverages (Overseas)	8,614	7,641	(973)	(11.3)
Others	79	(185)	(264)	—
Adjustments	(5,255)	(5,332)	(76)	1.5
{ include corporate expenses }	{ (3,258) }	{ (3,594) }	{ (336) }	
Non-operating incomes	6,606	6,898	292	4.4
Interest income	3,488	2,778	(710)	
Dividend income	1,101	1,060	(40)	
Share of profit of entities accounted for using equity method	812	597	(215)	
Others	1,204	2,463	1,258	
Non-operating expenses	416	615	198	47.7
Interest expenses	181	305	123	
Others	234	310	75	
Ordinary profit	22,288	17,190	(5,098)	(22.9)
Ratio of ordinary profit to net sales	18.2	14.7	(3.5)	
Extraordinary income	2,026	1,483	(543)	(26.8)
Extraordinary losses	30	35	4	14.5
Profit before income taxes	24,284	18,638	(5,645)	(23.2)
Income taxes	8,064	5,404	(2,260)	
Profit	16,219	13,233	(2,985)	(18.4)
Profit attributable to non-controlling interests	2,129	1,635	(493)	(23.2)
Profit attributable to owners of parent	14,089	11,597	(2,492)	(17.7)
Ratio of profit attributable to owners of parent to net sales	11.5	9.9	(1.6)	

3. Performance Overview

(1) Breakdown of Statement of Income

(Millions of yen . %)

	1Q of FY 2024 (April 1, 2024 ~ June 30, 2024)		1Q of FY 2025 (April 1, 2025 ~ June 30, 2025)	
	Results	Year on year	Results	Year on year
Net sales	122,644	100.4	116,586	95.1
Operating profit	16,098	94.8	10,906	67.8
Ordinary profit	22,288	106.9	17,190	77.1
Profit attributable to owners of parent	14,089	107.5	11,597	82.3

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

(Millions of yen . %)

	1Q of FY 2024 (April 1, 2024 ~ June 30, 2024)		1Q of FY 2025 (April 1, 2025 ~ June 30, 2025)	
	Results	Year on year	Results	Year on year
Share of profit of entities accounted for using equity method	812	196.8	597	73.5

(3) Revision of annual forecast

(Millions of yen . %)

	Original annual forecast of FY 2025 (The forecast announced on May 2025)		Revised annual forecast of FY 2025	
	Original forecast	Year on year	Revised forecast	Year on year
Net sales	506,000	101.3	495,000	99.1
Operating profit	58,500	105.6	53,500	96.6
Ordinary profit	74,500	98.2	69,500	91.6
Profit attributable to owners of parent	49,000	107.6	45,500	99.9

4. Segment Information

(1) Actual Results

① 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

② Result of the first quarter ended June 30, 2025 (April 1, 2025 ~ June 30, 2025)

(Millions of yen . %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	59,633	54,344	21,686	29,457	3,200
Percentage of net sales	51.2	46.6	18.6	25.3	2.7
Year on year	95.2	96.8	91.8	100.4	101.1
Operating expenses	50,849	46,703	15,338	28,180	3,184
Year on year	101.8	98.3	93.2	101.8	94.5
Operating profit (loss)	8,784	7,641	6,348	1,276	16
Year on year	69.4	88.7	88.6	77.3	—
Operating profit margin	14.7	14.1	29.3	4.3	0.5

	Others	Total	Adjustments	Consolidated
Net sales	5,711	119,689	(3,102)	116,586
Percentage of net sales	4.9	102.7	(2.7)	100.0
Year on year	79.4	95.0	94.0	95.1
Operating expenses	5,897	103,449	2,230	105,680
Year on year	82.8	98.9	114.0	99.2
Operating profit (loss)	(185)	16,239	(5,332)*	10,906
Year on year	—	76.1	101.5	67.8
Operating profit margin	(3.2)	—	—	9.4

* The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 3,594 million yen
- Elimination of royalty income : 1,738 million yen

〈Reference〉

Result of the first quarter ended June 30, 2025 (April 1, 2025 ~ June 30, 2025)

(on the basis of average exchange rate between Jan. 2024 and Mar. 2024)

(Millions of yen . %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	59,633	58,078	24,997	29,850	3,230
Percentage of net sales	49.6	48.3	20.8	24.8	2.7
Year on year	95.2	103.5	105.8	101.8	102.0
Operating expenses	50,849	49,558	17,833	28,496	3,228
Year on year	101.8	104.3	108.3	102.9	95.9
Operating profit (loss)	8,784	8,519	7,164	1,353	2
Year on year	69.4	98.9	100.0	82.0	—
Operating profit margin	14.7	14.7	28.7	4.5	0.1

	Others	Total	Adjustments	Consolidated
Net sales	5,711	123,423	(3,102)	120,321
Percentage of net sales	4.7	102.6	(2.6)	100.0
Year on year	79.4	98.0	94.0	98.1
Operating expenses	5,897	106,305	2,230	108,536
Year on year	82.8	101.6	114.0	101.9
Operating profit (loss)	(185)	17,118	(5,332)*	11,785
Year on year	—	80.2	101.5	73.2
Operating profit margin	(3.2)	—	—	9.8

* The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 3,594 million yen
- Elimination of royalty income : 1,738 million yen

(2)Annual financial forecast

Revised annual forecast for the fiscal year ending March 31, 2026 (April 1, 2025 ~ March 31, 2026)

(Millions of yen . %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	244,000	237,500	91,900	133,200	12,400
Percentage of net sales	49.3	48.0	18.6	26.9	2.5
Year on year	100.4	99.5	100.1	98.8	102.2
Operating expenses	210,100	198,500	65,800	120,600	12,100
Year on year	102.2	98.2	99.6	97.3	100.9
Operating profit (loss)	33,900	39,000	26,100	12,600	300
Year on year	90.5	106.2	101.3	116.7	209.7
Operating profit margin	13.9	16.4	28.4	9.5	2.4

	Others	Total	Adjustments	Consolidated
Net sales	28,500	510,000	(15,000)	495,000
Percentage of net sales	5.7	103.0	(3.0)	100.0
Year on year	96.9	99.8	130.6	99.1
Operating expenses	27,600	436,200	5,300	441,500
Year on year	94.1	99.8	71.8	99.4
Operating profit (loss)	900	73,800	(20,300)*	53,500
Year on year	—	99.4	107.6	96.6
Operating profit margin	3.2	—	—	10.8

* The details of "Adjustments" are as follows.

- Administrative expenses in parent company :13,100 million yen
- Elimination of royalty income : 7,200 million yen

〈Reference〉

Revised annual forecast for the fiscal year ending March 31, 2026

(on the basis of average exchange rate between Jan. 2024 and Dec. 2024)

(Millions of yen . %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	244,000	252,100	100,300	139,200	12,600
Percentage of net sales	47.9	49.4	19.7	27.3	2.4
Year on year	100.4	105.6	109.2	103.3	103.9
Operating expenses	210,100	210,100	71,900	125,900	12,300
Year on year	102.2	104.0	108.9	101.5	102.6
Operating profit (loss)	33,900	42,000	28,400	13,300	300
Year on year	90.5	114.4	110.2	123.2	209.7
Operating profit margin	13.9	16.7	28.3	9.6	2.4

	Others	Total	Adjustments	Consolidated
Net sales	28,500	524,600	(15,000)	509,600
Percentage of net sales	5.6	102.9	(2.9)	100.0
Year on year	96.9	102.6	130.6	102.0
Operating expenses	27,600	447,800	5,300	453,100
Year on year	94.1	102.5	71.8	102.0
Operating profit (loss)	900	76,800	(20,300)*	56,500
Year on year	—	103.4	107.6	102.0
Operating profit margin	3.2	—	—	11.1

* The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 13,100 million yen
- Elimination of royalty income : 7,200 million yen

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

(Thousands of bottles/day . %)

Company Name ^(*)	Consolidation Classification	1Q of FY 2025 (From January to March 2025)		Preliminary figure (From January to June 2025)	
		Results	Year on year	Results	Year on year
Yakult Taiwan Co., Ltd.	Equity method	517	98.9	568	93.0
Hong Kong Yakult Co., Ltd.	Consolidated	264	99.7	283	97.6
Yakult (Thailand) Co., Ltd.	Equity method	2,052	99.3	2,002	96.7
Korea Yakult (hy Co., Ltd.)	Equity method	1,801	91.5	1,908	90.2
Yakult Philippines, Inc.	Equity method	4,541	121.5	4,569	121.0
Yakult (Singapore) Pte. Ltd.	Consolidated	197	91.9	203	93.6
PT. Yakult Indonesia Persada ^{(*)2}	Consolidated	5,528	98.9	5,677	97.1
Yakult Australia Pty. Ltd.	Consolidated	380	107.3	375	106.6
Guangzhou Yakult Co., Ltd. ^{(*)3}	Consolidated	1,490	102.2	1,802	104.2
Yakult (Malaysia) Sdn. Bhd.	Consolidated	350	96.5	407	98.8
Yakult (China) Corporation ^{(*)3,4,5}	Consolidated	2,341	104.9	2,670	105.2
Yakult Vietnam Co., Ltd.	Consolidated	1,234	113.3	1,298	108.4
Yakult Danone India Pvt. Ltd.	Consolidated	221	111.2	231	109.5
Yakult Middle East FZCO	Consolidated	20	96.8	21	103.4
Yakult Myanmar Co., Ltd.	Consolidated	—	—	—	—
Asia and Oceania Total		20,936	104.3	22,013	102.9
(Consolidated subsidiaries company Total)		12,025	102.0	12,966	101.2
Yakult S/A Ind. E Com. (Brazil)	Consolidated	1,361	103.6	1,329	100.9
Yakult S.A. De C.V. (Mexico)	Consolidated	3,983	100.7	3,968	97.3
Yakult U.S.A. Inc.	Consolidated	721	101.1	723	101.1
The Americas Total		6,065	101.4	6,020	98.5
Yakult Nederland B.V.	Consolidated	185	106.3	177	104.2
Yakult Belgium N.V./S.A.	Consolidated	66	114.7	61	112.2
Yakult Europe B.V. ^{(*)6}	Consolidated	30	120.0	29	112.2
Yakult UK Ltd.	Consolidated	224	95.8	220	97.5
Yakult Deutschland GmbH	Consolidated	110	113.2	96	112.3
Yakult Oesterreich GmbH	Consolidated	12	87.9	12	99.3
Yakult Italia S.r.l.	Consolidated	102	103.4	100	99.3
Europe Total		731	104.2	695	103.1
Total		27,731	103.6	28,728	102.0
(Consolidated subsidiaries company Total)		18,821	101.9	19,681	100.4

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) PT. Yakult Indonesia Persada : Started sales of *Yakult Mango Flavor* in June 2025.

(*)3) Guangzhou Yakult Co., Ltd. , Yakult (China) Corporation : Started sales of *Yakult Muscat Grape Flavor* in April 2025.

(*)4) 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, Jiaying city, Wuxi city, Guiyang city, Lanzhou city, Nantong city, Shaoying city, Hengyang city, Wuhu city, Xuzhou city, Beijing city, Shanghai city. (excluding Guangdong and Hainan)

(*)5) Yakult (China) Corporation started the dissolution process of Shanghai Yakult Co., Ltd. and Sales results of the former Shanghai Yakult Co., Ltd. are included in the results of Yakult (China) Corporation starting in FY2025.

(*)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 2024 (April 1, 2024 ~ June 30, 2024)		1Q of FY 2025 (April 1, 2025 ~ June 30, 2025)	
	Results	Year on year	Results	Year on year
Net sales	45,718	96.5	42,595	93.2
Operating profit	7,451	99.7	3,913	52.5
Ordinary profit	15,951	101.7	25,701	161.1
Profit	14,402	114.0	23,191	161.0

2. Breakdown of Sales

(1) Sales by Product Category

(Millions of yen . %)

		1Q of FY 2024 (April 1, 2024 ~ June 30, 2024)		1Q of FY 2025 (April 1, 2025 ~ June 30, 2025)	
		Results	Year on year	Results	Year on year
	Dairy products	33,490	99.0	31,974	95.5
	Beverages etc.	6,224	97.8	6,231	100.1
Sub Total		39,715	98.8	38,206	96.2
Cosmetics		2,082	108.1	1,979	95.0
Others		3,921	74.7	2,410	61.5
Total		45,718	96.5	42,595	93.2

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

(Thousands of bottles/day . %)

		1Q of FY 2024 (April 1, 2024 ~ June 30, 2024)		1Q of FY 2025 (April 1, 2025 ~ June 30, 2025)	
		Results	Year on year	Results	Year on year
	<i>New Yakult</i> series ^(*1)	3,181	79.3	2,827	88.9
	<i>Yakult 400</i> series ^(*2)	1,944	92.3	1,695	87.2
	<i>Yakult 1000</i> products ^(*3)	2,011	86.1	1,914	95.2
	<i>Y1000</i> products ^(*4)	1,126	119.4	1,143	101.5
	<i>Yakult 1000</i> series	3,137	95.7	3,057	97.5
	Other <i>Yakult</i> products ^(*5)	79	72.5	54	68.8
	Total for <i>Yakult</i> series	8,340	87.8	7,632	91.5
	<i>Joie</i>	579	106.4	579	99.9
	<i>Mil-Mil</i> series	398	96.3	381	95.9
	<i>Sofuhl</i> series	604	94.3	579	95.8
Total for fermented milk		1,581	98.9	1,539	97.3
Others ^(*6)		127	111.8	155	121.4
Total		10,049	89.6	9,326	92.8

(*1) Total of *New Yakult* , *New Yakult Calorie Half* and *New Yakult Toshitsu&Calorie 50% Off*.

New Yakult Calorie Half (Sales were stopped in June 2025).

New Yakult Toshitsu&Calorie 50% Off (Launched in June 2025).

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

(*3) Total of *Yakult 1000* and *Yakult 1000 Toshitsu Off*.

Yakult 1000 Toshitsu Off

From November 2024 : Tokyo & 3 other prefectures in Kanto (Saitama, Chiba and Kanagawa)

From January 2025 : Launched all over Japan

(*4) Total of *Y1000* and *Y1000 Toshitsu Off*.

Y1000 Toshitsu Off (Launched in April 2025).

(*5) Total of *Yakult Five* and *Yakult Multivitamin*.

Yakult Five (Sales were stopped in April 2025).

Yakult Multivitamin (Launched in April 2025).

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

Tonyu no Chikara (Launched in October 2024).

(3) Beverages sales (Total Bottles sold)

(Thousands of bottles .%)

		1Q of FY 2024 (April 1, 2024 ~ June 30, 2024)		1Q of FY 2025 (April 1, 2025 ~ June 30, 2025)	
		Results	Year on year	Results	Year on year
Health drinks	<i>Bansoreicha</i>	3,365	101.9	3,015	89.6
	<i>Toughman</i> series	8,342	94.6	7,597	91.1
	<i>Kurozu Drink</i>	4,971	90.7	4,268	85.9
	Soy milk drinks series	6,986	101.5	6,497	93.0
	<i>Milouge</i>	4,972	103.7	4,579	92.1
	Juices products	4,406	67.7	3,678	83.5
	<i>Kininaruyasai</i>	9,141	110.5	8,171	89.4
Soft drinks	<i>Coffee Time</i>	2,447	102.5	1,956	79.9
	<i>FIRE</i>	8,568	86.5	7,870	91.9

3. Revision of annual forecast

(1) Breakdown of Statement of Income

(Millions of yen . %)

	Original annual forecast of FY 2025 (The forecast announced on May 2025)		Revised annual forecast of FY 2025	
	Original forecast	Year on year	Revised forecast	Year on year
Net sales	177,500	103.2	172,000	100.0
Operating profit	19,200	100.8	16,000	84.0
Ordinary profit	67,000	143.7	64,000	137.3
Profit	60,000	138.6	58,000	134.0

(2) Sales by Product Category

(Millions of yen . %)

	Original annual forecast of FY 2025 (The forecast announced on May 2025)		Revised annual forecast of FY 2025	
	Original forecast	Year on year	Revised forecast	Year on year
Dairy products	135,500	104.4	130,000	100.2
Beverages etc.	23,500	99.5	23,500	99.5
Sub Total	159,000	103.7	153,500	100.1
Cosmetics	7,300	103.4	7,300	103.4
Others	11,200	97.0	11,200	97.0
Total	177,500	103.2	172,000	100.0

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

(Thousands of bottles/day. %)

	Original annual forecast of FY 2025 (The forecast announced on May 2025)		Revised annual forecast of FY 2025	
	Original forecast	Year on year	Revised forecast	Year on year
New Yakult series	2,900	95.2	2,850	93.6
Yakult 400 series	1,700	91.5	1,680	90.4
Yakult 1000 product	2,100	107.2	1,950	99.5
Y1000 product	1,200	114.2	1,170	111.4
Yakult 1000 series	3,300	109.6	3,120	103.7
Other Yakult products	100	141.3	60	84.8
Total for Yakult series	8,000	100.2	7,710	96.6
Joie	590	103.0	580	101.3
Mil-Mil series	410	103.9	385	97.6
Sofuhl series	605	104.8	585	101.3
Total for fermented milk	1,605	103.9	1,550	100.3
Others	195	129.8	170	113.1
Total	9,800	101.2	9,430	97.4

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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