



**Supplementary Materials for Financial
Statements For the second quarter
Ended September 30, 2025
(April 1, 2025 to September 30, 2025)**

November 14, 2025

Yakult Honsha Co., Ltd.

Investor Relations Department

Public Relations Department

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

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The annual forecast for the fiscal year ending March 31, 2026 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 2025	As of Sep. 30 2025	Increase (Decrease)	Primary reason for change
Total Assets	864,317	817,095	(47,222)	
Current assets				
Cash and deposits	269,057	205,011	(64,045)	Decrease in overseas subsidiaries
Notes and accounts receivable - trade	55,404	59,387	3,983	
Inventories	34,288	35,837	1,549	
Others	19,142	15,564	(3,578)	
Non-current assets				
Property, plant and equipment				
Buildings and structures, net	102,707	96,632	(6,074)	
Others, net	186,917	197,528	10,611	
Intangible assets	10,283	10,167	(116)	
Investments and other assets				
Investment securities	68,019	77,517	9,497	Increase of fair market value
Shares of subsidiaries and associates	87,432	87,616	184	
Others	31,066	31,833	767	
Total Liabilities	234,802	210,351	(24,451)	
Current liabilities				
Notes and accounts payable - trade	20,745	22,516	1,771	Decrease in Yakult Honsha
Short-term loans payable	68,148	19,146	(49,001)	
Others	68,921	65,515	(3,406)	
Non-current liabilities				
Long-term loans payable	24,170	51,386	27,216	Increase in Yakult Honsha
Net defined benefit liability	4,512	4,763	250	
Others	48,304	47,022	(1,282)	
Total Net Assets	629,515	606,743	(22,771)	
Shareholders' equity	494,577	495,067	490	Decrease in Foreign currency translation adjustment
Accumulated other comprehensive income	79,553	66,889	(12,664)	
Non-controlling interests	55,383	44,786	(10,597)	

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

	2Q of FY 2024 (2024.4~9)	2Q of FY 2025 (2025.4~9)	Increase (Decrease)		Primary reason for change	Revised * Forecasts (2025.4~9)
			Amount	Ratio		
Net sales	255,093	241,174	(13,919)	(5.5)		246,500
(Net sales by business segments)						
Food and beverages (Japan)	123,857	118,734	(5,122)	(4.1)	FX impact (10,903)	
Food and beverages (Overseas)	121,646	113,623	(8,023)	(6.6)		
Others	15,690	14,917	(772)	(4.9)		
Adjustments	(6,101)	(6,101)	0	(0.0)		
Cost of sales	102,218	99,251	(2,967)	(2.9)		
Gross profit	152,874	141,922	(10,952)	(7.2)		
Gross profit margin	59.9	58.8	(1.1)			
Selling, general and administrative expenses	119,097	116,596	(2,500)	(2.1)		
Selling expenses	50,286	49,271	(1,014)			
General and administrative expenses	68,811	67,325	(1,486)			
Operating profit	33,777	25,326	(8,451)	(25.0)		27,000
Operating profit margin	13.2	10.5	(2.7)			
(Operating profit by business segments)						
Food and beverages (Japan)	22,511	17,239	(5,272)	(23.4)	FX impact (2,185)	
Food and beverages (Overseas)	20,577	17,141	(3,435)	(16.7)		
Others	492	1,178	686	139.5		
Adjustments	(9,803)	(10,232)	(429)	4.4		
{ include corporate expenses }	{ (6,088) }	{ (6,621) }	{ (532) }	8.7		
Non-operating incomes	12,528	12,257	(271)	(2.2)		
Interest income	6,903	5,129	(1,774)			
Dividend income	1,217	1,122	(94)			
Share of profit of entities accounted for using equity method	520	2,107	1,586			
Others	3,886	3,897	11			
Non-operating expenses	1,048	1,348	299	28.6		
Interest expenses	380	598	217			
Others	667	749	82			
Ordinary profit	45,256	36,235	(9,021)	(19.9)	FX impact (2,732)	37,500
Ratio of ordinary profit to net sales	17.7	15.0	(2.7)			
Extraordinary income	2,181	2,313	132	6.1		
Extraordinary losses	231	993	762	329.1		
Profit before income taxes	47,206	37,554	(9,651)	(20.4)		
Income taxes	14,725	10,075	(4,649)			
Profit	32,480	27,479	(5,001)	(15.4)		
Profit attributable to non-controlling interests	5,008	2,961	(2,047)	(40.9)		
Profit attributable to owners of parent	27,472	24,517	(2,954)	(10.8)	FX impact (1,497)	23,500
Ratio of profit attributable to owners of parent to net sales	10.8	10.2	(0.6)			

* Revised forecasts for the second quarter of FY2025 announced on July 29, 2025.

3. Performance Overview

(1) Breakdown of Statement of Income

(Millions of yen. %)

	Fiscal year ended March 31, 2025				Fiscal year ending March 31, 2026			
	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	255,093	100.9	499,683	99.3	241,174	94.5	489,500	98.0
Operating profit	33,777	95.7	55,391	87.4	25,326	75.0	48,500	87.6
Ordinary profit	45,256	107.2	75,860	95.7	36,235	80.1	67,000	88.3
Profit attributable to owners of parent	27,472	105.4	45,533	89.3	24,517	89.2	46,500	102.1

(2) Ratios of Consolidated to Non-consolidated Results

(Times)

	Fiscal year ended March 31, 2025		Fiscal year ending March 31, 2026	
	Result of 2nd quarter	Annual results	Result of 2nd quarter	Annual forecasts
Net sales	2.87	2.91	2.86	2.88
Operating profit	2.59	2.91	3.11	3.23
Ordinary profit	2.11	1.63	0.71	0.97
Profit attributable to owners of parent	1.41	1.05	0.53	0.70

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

(Millions of yen. %)

	Fiscal year ended March 31, 2025				Fiscal year ending March 31, 2026			
	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	520	30.3	(526)	—	2,107	405.0	3,500	—

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

(Millions of yen. %)

	Fiscal year ended March 31, 2025				Fiscal year ending March 31, 2026			
	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	7,645	87.8	18,327	93.8	7,035	92.0	—	—
Promotion expenses	5,242	124.0	11,879	123.1	5,609	107.0	—	—
Sales commission	16,120	104.2	32,242	105.1	15,408	95.6	—	—
Freightage expenses	7,672	99.4	15,693	102.9	8,083	105.4	—	—
Salaries and allowance	31,877	107.4	60,989	100.3	30,437	95.5	—	—
Depreciation	2,450	109.2	4,931	105.6	2,489	101.6	—	—
Research and development expenses	4,605	107.2	9,357	103.4	4,760	103.4	—	—

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

(Millions of yen. %)

	Fiscal year ended March 31, 2025				Fiscal year ending March 31, 2026			
	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	29,429	199.1	49,603	88.2	25,284	85.9	83,000	167.3
Depreciation	14,870	110.9	29,978	107.7	14,059	94.5	28,500	95.1
Research and development expenses	4,627	107.3	9,398	103.3	4,778	103.3	10,028	106.7

Breakdown of investment

	Fiscal year ended March 31, 2025		Forecast of full fiscal year ending March 31, 2026	
Capital investments	Investment in Parent company	9.8 billion yen	Investment in Parent company	14.0 billion yen
	Investment in Plants(subsidiaries)	16.6 billion yen	Investment in Plants(subsidiaries)	16.1 billion yen
	Investment in Overseas subsidiaries	21.0 billion yen	Investment in Overseas subsidiaries	52.8 billion yen
Research and development expenses	Food and beverages	8.6 billion yen	Food and beverages	9.2 billion yen
	Others	0.7 billion yen	Others	0.7 billion yen

〈 Reference 〉 Consolidated Statements of Cash Flows Overview

(Millions of yen)

	2Q of FY 2024 (2024.4 ~ 2024.9)	2Q of FY 2025 (2025.4 ~ 2025.9)	Increase (Decrease) Amount
Cash flows from operating activities	41,188	28,816	(12,372)
Cash flows from investing activities	(51,710)	(19,576)	32,133
Cash flows from financing activities	(16,942)	(60,886)	(43,943)
Effect of exchange rate change on cash and cash equivalents	11,801	(6,602)	(18,403)
Net increase (decrease) in cash and cash equivalents	(15,663)	(58,248)	(42,585)
Cash and cash equivalents at beginning of period	197,648	193,117	(4,530)
Cash and cash equivalents at end of period	181,985	134,869	(47,115)

4. Segment Information

(1) Result of the second quarter

① 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

② Results of the second quarter ended September 30, 2025 (April 1, 2025~ September 30, 2025)

(Millions of yen. %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	118,734	113,623	43,574	63,794	6,253
Percentage of net sales	49.2	47.1	18.1	26.4	2.6
Year on year	95.9	93.4	88.2	96.7	100.1
Operating expenses	101,495	96,481	31,319	59,118	6,043
Year on year	100.1	95.5	90.6	97.7	100.9
Operating profit (loss)	17,239	17,141	12,254	4,675	210
Year on year	76.6	83.3	82.5	85.6	80.5
Operating profit margin	14.5	15.1	28.1	7.3	3.4

	Others	Total	Adjustments	Consolidated
Net sales	14,917	247,275	(6,101)	241,174
Percentage of net sales	6.2	102.5	(2.5)	100.0
Year on year	95.1	94.7	100.0	94.5
Operating expenses	13,739	211,716	4,131	215,848
Year on year	90.4	97.3	111.6	97.5
Operating profit (loss)	1,178	35,559	(10,232)*	25,326
Year on year	239.5	81.6	104.4	75.0
Operating profit margin	7.9	---	---	10.5

* The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 6,621 million yen
- Elimination of royalty income : 3,611 million yen

〈 Reference 〉

Result of the second quarter ended September 30, 2025 (April 1, 2025 ~ September 30, 2025)

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

(Millions of yen. %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	118,734	124,526	50,836	67,314	6,375
Percentage of net sales	47.1	49.4	20.2	26.7	2.5
Year on year	95.9	102.4	102.8	102.0	102.0
Operating expenses	101,495	105,198	36,734	62,287	6,176
Year on year	100.1	104.1	106.2	102.9	103.2
Operating profit (loss)	17,239	19,327	14,101	5,026	198
Year on year	76.6	93.9	95.0	92.0	76.2
Operating profit margin	14.5	15.5	27.7	7.5	3.1

	Others	Total	Adjustments	Consolidated
Net sales	14,917	258,178	(6,101)	252,077
Percentage of net sales	5.9	102.4	(2.4)	100.0
Year on year	95.1	98.8	100.0	98.8
Operating expenses	13,739	220,433	4,131	224,565
Year on year	90.4	101.3	111.6	101.5
Operating profit (loss)	1,178	37,744	(10,232)*	27,512
Year on year	239.5	86.6	104.4	81.5
Operating profit margin	7.9	---	---	10.9

* The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 6,621 million yen
- Elimination of royalty income : 3,611 million yen

(2) Quarterly Results

① Quarterly Results of the Second quarter ended 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

② Quarterly results of the second quarter ending March 31, 2026 (July 1, 2025 ~ September 30, 2025) *

(Millions of yen. %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	59,101	59,278	21,888	34,336	3,053
Percentage of net sales	47.4	47.6	17.6	27.6	2.4
Year on year	96.5	90.5	84.8	93.7	99.1
Operating expenses	50,646	49,778	15,981	30,937	2,859
Year on year	98.6	92.9	88.2	94.3	109.2
Operating profit (loss)	8,455	9,500	5,906	3,399	194
Year on year	85.8	79.4	76.9	89.1	42.0
Operating profit margin	14.3	16.0	27.0	9.9	6.4

	Others	Total	Adjustments	Consolidated
Net sales	9,206	127,586	(2,999)	124,587
Percentage of net sales	7.4	102.4	(2.4)	100.0
Year on year	108.4	94.3	107.0	94.1
Operating expenses	7,842	108,267	1,900	110,168
Year on year	97.1	95.8	108.9	96.0
Operating profit (loss)	1,363	19,319	(4,899)**	14,419
Year on year	330.6	86.9	107.7	81.6
Operating profit margin	14.8	---	---	11.6

* The above results are the amount obtained by subtracting the result for the 1st quarter (on the basis of average exchange rate between Jan. 2025 and Mar. 2025) from the cumulative results for the 2nd quarter (on the basis of average exchange rate between Jan. 2025 and Jun. 2025).

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

- Administrative expenses in parent company : 3,026 million yen
- Elimination of royalty income : 1,873 million yen

〈 Reference 〉

Quarterly results of the second quarter ending March 31, 2026 (July 1, 2025 ~ September 30, 2025) *

(Millions of yen. %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	59,101	66,447	25,838	37,464	3,144
Percentage of net sales	44.9	50.4	19.6	28.4	2.4
Year on year	96.5	101.4	100.1	102.3	102.1
Operating expenses	50,646	55,639	18,901	33,790	2,948
Year on year	98.6	103.9	104.3	103.0	112.6
Operating profit (loss)	8,455	10,807	6,937	3,673	196
Year on year	85.8	90.3	90.3	96.3	42.6
Operating profit margin	14.3	16.3	26.8	9.8	6.3

	Others	Total	Adjustments	Consolidated
Net sales	9,206	134,755	(2,999)	131,755
Percentage of net sales	7.0	102.3	(2.3)	100.0
Year on year	108.4	99.6	107.0	99.5
Operating expenses	7,842	114,128	1,900	116,029
Year on year	97.1	101.0	108.9	101.1
Operating profit (loss)	1,363	20,626	(4,899)**	15,726
Year on year	330.6	92.8	107.7	89.0
Operating profit margin	14.8	---	---	11.9

* 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 : 3,026 million yen
- Elimination of royalty income : 1,873 million yen

(3) Annual financial forecast

① Result of fiscal year ended 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	242,984	238,757	91,822	134,803	12,130
Percentage of net sales	48.6	47.8	18.4	27.0	2.4
Year on year	96.4	105.7	111.7	101.1	117.2
Operating expenses	205,519	202,050	66,053	124,009	11,987
Year on year	101.4	103.8	109.2	100.4	112.4
Operating profit (loss)	37,464	36,707	25,769	10,794	143
Year on year	75.6	117.9	118.8	110.6	---
Operating profit margin	15.4	15.4	28.1	8.0	1.2

	Others	Total	Adjustments	Consolidated
Net sales	29,423	511,165	(11,481)	499,683
Percentage of net sales	5.9	102.3	(2.3)	100.0
Year on year	81.2	99.4	102.8	99.3
Operating expenses	29,342	436,913	7,378	444,292
Year on year	82.8	101.0	106.8	101.0
Operating profit (loss)	80	74,252	(18,860)*	55,391
Year on year	9.9	91.1	104.3	87.4
Operating profit margin	0.3	---	---	11.1

* The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 11,813 million yen
- Elimination of royalty income : 7,046 million yen

② 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	240,000	235,100	89,600	132,700	12,800
Percentage of net sales	49.0	48.0	18.3	27.1	2.6
Year on year	98.8	98.5	97.6	98.4	105.5
Operating expenses	209,300	198,600	64,700	121,300	12,600
Year on year	101.8	98.3	98.0	97.8	105.1
Operating profit (loss)	30,700	36,500	24,900	11,400	200
Year on year	81.9	99.4	96.6	105.6	139.8
Operating profit margin	12.8	15.5	27.8	8.6	1.6

	Others	Total	Adjustments	Consolidated
Net sales	28,800	503,900	(14,400)	489,500
Percentage of net sales	5.9	102.9	(2.9)	100.0
Year on year	97.9	98.6	125.4	98.0
Operating expenses	27,800	435,700	5,300	441,000
Year on year	94.7	99.7	71.8	99.3
Operating profit (loss)	1,000	68,200	(19,700)*	48,500
Year on year	---	91.8	104.4	87.6
Operating profit margin	3.5	---	---	9.9

* The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 12,800 million yen
- Elimination of royalty income : 6,900 million yen

〈 Reference 〉

Annual forecast for the fiscal year ending March 31, 2026 (April 1, 2025 ~ 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	240,000	247,000	95,900	138,300	12,800
Percentage of net sales	47.9	49.3	19.1	27.6	2.6
Year on year	98.8	103.5	104.4	102.6	105.5
Operating expenses	209,300	208,300	69,400	126,300	12,600
Year on year	101.8	103.1	105.1	101.8	105.1
Operating profit (loss)	30,700	38,700	26,500	12,000	200
Year on year	81.9	105.4	102.8	111.2	139.8
Operating profit margin	12.8	15.7	27.6	8.7	1.6

	Others	Total	Adjustments	Consolidated
Net sales	28,800	515,800	(14,400)	501,400
Percentage of net sales	5.7	102.9	(2.9)	100.0
Year on year	97.9	100.9	125.4	100.3
Operating expenses	27,800	445,400	5,300	450,700
Year on year	94.7	101.9	71.8	101.4
Operating profit (loss)	1,000	70,400	(19,700)*	50,700
Year on year	---	94.8	104.4	91.5
Operating profit margin	3.5	---	---	10.1

* The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 12,800 million yen
- Elimination of royalty income : 6,900 million yen

5. Overview of Overseas Companies

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

[Results from January to June 2025]

(As of June 30, 2025)

Company Name ^(*1)	Consolidation Classification	Sales quantity (Thousands of bottles / day)	Year on year (%)	Started Business	Consolidation Classification (%)	Currency Unit	Exchange rate ^(*2)		
							Average Jan. ~ Jun. 2024	Average Jan. ~ Jun. 2025	Average Jan. ~ Sep. 2025
Yakult Taiwan Co., Ltd.	Equity method	568	93.0	Mar. 1964	25.00	NT\$	4.81	4.67	4.75
Hong Kong Yakult Co., Ltd.	Consolidated	283	97.6	Jun. 1969	80.00	HK\$	19.70	18.91	18.94
Yakult (Thailand) Co., Ltd.	Equity method	2,002	96.7	Jun. 1971	25.29	B	4.14	4.37	4.43
Korea Yakult (hy Co., Ltd.)	Equity method	1,908	90.2	Aug. 1971	38.30	W	0.1135	0.1039	0.1048
Yakult Philippines, Inc.	Equity method	4,569	121.0	Oct. 1978	40.00	P	2.69	2.59	2.58
Yakult (Singapore) Pte. Ltd.	Consolidated	203	93.6	Jul. 1979	100.00	S\$	114.06	111.80	112.89
PT. Yakult Indonesia Persada	Consolidated	5,677	97.1	Jan. 1991	100.00	Rp	0.0097	0.0090	0.0090
Yakult Australia Pty. Ltd.	Consolidated	375	106.6	Feb. 1994	100.00	A\$	101.27	93.53	94.59
Guangzhou Yakult Co., Ltd.	Consolidated	1,802	104.2	Jun. 2002	95.00	RMB	21.26	20.35	20.48
Yakult (Malaysia) Sdn. Bhd.	Consolidated	407	98.8	Feb. 2004	100.00	MYR	32.56	33.98	34.38
Yakult (China) Corporation ^(*3)	Consolidated	2,670	105.2	Apr. 2007	100.00	RMB	21.26	20.35	20.48
Yakult Vietnam Co., Ltd.	Consolidated	1,298	108.4	Sep. 2007	80.00	VND	0.0064	0.0059	0.0059
Yakult Danone India Pvt. Ltd.	Consolidated	231	109.5	Jan. 2008	50.00	INR	1.83	1.70	1.70
Yakult Middle East FZCO	Consolidated	21	103.4	Mar. 2017	100.00	AED	41.96	40.16	40.25
Yakult Myanmar Co., Ltd.	Consolidated	—	—	Aug. 2019	100.00	MMK	0.0726	0.0696	0.0696
Asia and Oceania Total		22,013	102.9	Marketing Population: 1,739,524 thousand people, Population ratio: 1.27%					
(Consolidated subsidiaries Total)		12,966	101.2						
Yakult S/A Ind. E Com. (Brazil)	Consolidated	1,329	100.9	Oct. 1968	51.62	R	29.93	25.85	26.31
Yakult S.A. De C.V. (Mexico)	Consolidated	3,968	97.3	Oct. 1981	61.21	NP	8.95	7.42	7.60
Yakult U.S.A. Inc.	Consolidated	723	101.1	Oct. 1999	100.00	US\$	154.08	147.48	147.79
The Americas Total		6,020	98.5	Marketing Population: 553,510 thousand people, Population ratio: 1.09%					
Yakult Nederland B.V.	Consolidated	177	104.2	Apr. 1994	100.00	EUR	166.13	162.21	165.55
Yakult Belgium N.V./S.A.	Consolidated	61	112.2	Apr. 1995	100.00	EUR	166.13	162.21	165.55
Yakult Europe B.V.	Consolidated	29	112.2	Mar. 1996	100.00	EUR	166.13	162.21	165.55
Yakult UK Ltd.	Consolidated	220	97.5	Apr. 1996	100.00	£	194.91	192.99	194.92
Yakult Deutschland GmbH	Consolidated	96	112.3	Apr. 1996	100.00	EUR	166.13	162.21	165.55
Yakult Oesterreich GmbH	Consolidated	12	99.3	Dec. 2005	100.00	EUR	166.13	162.21	165.55
Yakult Italia S.r.l.	Consolidated	100	99.3	Feb. 2007	100.00	EUR	166.13	162.21	165.55
Europe Total		695	103.1	Marketing Population: 347,465 thousand people, Population ratio: 0.20%					
Total		28,728	102.0	Marketing Population: 2,640,499 thousand people, Population ratio: 1.09%					
(Consolidated subsidiaries Total)		19,681	100.4						

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

(*2) Exchange Rate : Average Jan. ~ Jun. 2024 : used for the 2nd quarter result of the Fiscal year ended Mar. 2025

Average Jan. ~ Jun. 2025 : used for the 2nd quarter result of the Fiscal year ending Mar. 2026

Average Jan. ~ Sep. 2025 : used for Forecasts for the Fiscal year ending Mar. 2026

(*3) 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.

(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	35,657	856,226	Asia and Oceania	44.5%	55.5%
The Americas	13,719	117,341	The Americas	36.0%	64.0%
Europe	---	36,318	Europe	---	100.0%
Total	49,376	1,009,885	Total	41.6%	58.4%

(As of the end of June 2025)

(From January to June 2025)

(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, Wuxi, Brazil.

*HACCP : Hazard Analysis and Critical Control Point

- ISO9001 Accreditation : Hong Kong, Singapore, Australia, India, Guangzhou, Wuxi, United Kingdom.

*ISO9001 : International Standard for Quality Management Systems

- ISO14001 Accreditation : Indonesia, Vietnam, India, Guangzhou, Europe.

- 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..

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 2025	As of Sep. 30 2025	Increase (Decrease)	Primary reason for change
Total Assets	381,516	390,768	9,252	
Current assets				
Cash and deposits	11,714	5,965	(5,748)	
Accounts receivable - trade	44,639	45,648	1,009	
Inventories	9,222	12,765	3,543	
Others	13,659	10,491	(3,168)	
Non-current assets				
Property, plant and equipment				
Buildings	31,864	31,077	(786)	
Machinery and equipment	15,545	13,886	(1,659)	
Others	52,355	53,728	1,372	
Intangible assets	5,363	5,588	224	
Investments and other assets				
Investment securities	67,633	76,984	9,351	Increase of fair market value
Shares of subsidiaries and associates	117,598	122,150	4,552	Increased capital investment in YAKULT U.S.A. INC.
Prepaid pension cost	9,756	10,457	701	
Others	2,164	2,024	(140)	
Total Liabilities	157,044	136,571	(20,473)	
Current liabilities				
Accounts payable - trade	14,193	16,842	2,648	
Electronically recorded obligations - operating	4,800	5,176	376	
Short-term loans payable	66,760	18,710	(48,050)	
Accounts payable - other	5,331	2,722	(2,609)	
Others	28,926	25,598	(3,327)	
Non-current liabilities				
Long-term loans payable	22,500	50,000	27,500	
Others	14,532	17,521	2,988	
Total Net Assets	224,471	254,197	29,725	

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

(Millions of yen. %)

	2Q of FY 2024 (2024.4~9)	2Q of FY 2025 (2025.4~9)	Increase (Decrease)		Primary reason for change	Revised Forecasts* (2025.4~9)
			Amount	Ratio		
Net sales	88,777	84,184	(4,592)	(5.2)		85,500
(Breakdown)						
Dairy products	65,876	62,910	(2,966)	(4.5)		
Beverages etc.	12,779	12,785	6	0.1		
Cosmetics	3,522	3,440	(82)	(2.3)		
Others	6,598	5,047	(1,550)	(23.5)		
Cost of sales	46,379	45,691	(688)	(1.5)		
Gross profit	42,397	38,492	(3,904)	(9.2)		
Gross profit margin	47.8	45.7	(2.1)			
Selling, general and administrative expenses	29,348	30,348	999	3.4		
Selling expenses	9,428	9,031	(396)	(4.2)		
General and administrative expenses	19,920	21,317	1,396	7.0		
Operating profit	13,048	8,144	(4,904)	(37.6)		8,000
Operating profit margin	14.7	9.7	(5.0)			
Non-operating incomes	8,995	43,527	34,532	383.9	Increase in dividends from overseas subsidiaries, etc.	
Dividend income	8,049	39,385	31,335			
Foreign exchange gain	484	3,571	3,086			
Others	460	570	110			
Non-operating expenses	565	866	300	53.2		
Ordinary profit	21,478	50,804	29,326	136.5		46,500
Ratio of ordinary profit to net sales	24.2	60.4	36.2			
Extraordinary income	2,037	2,161	123	6.1		
Gain on sale of investment securities	2,007	2,152	145			
Others	30	9	(21)			
Extraordinary losses	44	60	16	36.1		
Profit before income taxes	23,471	52,906	29,434	125.4		
Income taxes	3,988	6,611	2,623			
Profit	19,482	46,294	26,811	137.6		42,000
Ratio of profit to net sales	21.9	55.0	33.1			

* Revised forecasts for the second quarter of FY2025 announced on July 29, 2025.

3. Performance Overview

(1) Breakdown of Statement of Income

(Millions of yen. %)

	Fiscal year ended March 31, 2025				Fiscal year ending March 31, 2026			
	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	88,777	94.2	171,979	93.2	84,184	94.8	170,000	98.8
Operating profit	13,048	82.4	19,051	72.1	8,144	62.4	15,000	78.7
Ordinary profit	21,478	87.8	46,614	88.4	50,804	236.5	69,000	148.0
Profit	19,482	98.4	43,282	95.9	46,294	237.6	66,500	153.6

(2) Sales by Product Category

(Millions of yen. %)

		Fiscal year ended March 31, 2025				Fiscal year ending March 31, 2026			
		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	65,876	97.2	129,757	96.1	62,910	95.5	127,500	98.3
	Beverages etc.	12,779	98.7	23,615	99.2	12,785	100.1	23,700	100.4
Sub Total		78,656	97.4	153,372	96.6	75,696	96.2	151,200	98.6
Cosmetics		3,522	108.1	7,062	106.5	3,440	97.7	7,300	103.4
Others		6,598	64.6	11,544	60.5	5,047	76.5	11,500	99.6
Total		88,777	94.2	171,979	93.2	84,184	94.8	170,000	98.8

(3) Cost to Net sales Ratio

(%)

	Fiscal year ended March 31, 2025				Fiscal year ending March 31, 2026			
	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	52.2	0.3	53.0	1.4	54.3	2.1	53.9	0.9

(4) Capital investments, Depreciation

(Millions of yen. %)

	Fiscal year ended March 31, 2025				Fiscal year ending March 31, 2026			
	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	3,607	77.2	9,833	28.5	2,679	74.3	14,000	142.4
Depreciation	4,223	119.2	8,667	112.8	4,264	101.0	8,500	98.1

Breakdown of investments

	Fiscal year ended March 31, 2025(Results)		Fiscal year ending March 31, 2026 (Annual forecasts)	
Capital investments	For domestic plants	6.8 billion yen	For domestic plants	4.0 billion yen

4. Breakdown of Sales

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

(Thousands of bottles / day. %)

		Fiscal year ended March 31, 2025				Fiscal year ending March 31, 2026			
		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> ^(*1)	3,120	79.8	3,046	84.4	2,789	89.4	2,840	93.2
	<i>Yakult 400 series</i> ^(*2)	1,926	92.2	1,858	91.0	1,669	86.7	1,670	89.9
	<i>Yakult 1000 products</i> ^(*3)	1,967	87.2	1,960	90.4	1,885	95.8	1,920	98.0
	<i>Y1000 products</i> ^(*4)	1,078	110.2	1,051	102.8	1,084	100.6	1,060	100.9
	<i>Yakult 1000 series</i>	3,045	94.1	3,010	94.3	2,970	97.5	2,980	99.0
	<i>Other Yakult products</i> ^(*5)	75	73.2	71	74.0	51	67.9	50	70.6
Total for Yakult series		8,165	87.4	7,985	89.3	7,478	91.6	7,540	94.4
	<i>Joie</i>	572	105.1	573	104.4	571	99.9	600	104.8
	<i>Mil-Mil series</i>	401	97.4	395	96.7	382	95.4	390	98.9
	<i>Sofuhl series</i>	586	94.6	577	97.1	566	96.7	600	103.9
Total for fermented milk		1,559	98.9	1,545	99.6	1,520	97.5	1,590	102.9
Others ^(*6)		126	120.4	150	125.2	162	128.5	170	113.1
Total		9,850	89.4	9,680	91.2	9,160	93.0	9,300	96.1

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

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

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

New Yakult Peach Flavor (Limited-time sales : Launched in November 2025; Sales will stop in March 2026).

(*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).

(2) Beverages sales (Total Bottles sold)

(Thousands of bottles. %)

		Fiscal year ended March 31, 2025				Fiscal year ending March 31, 2026			
		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>Yakult Bansoreicha</i>	6,628	100.3	12,618	100.6	6,050	91.3	11,676	92.5
	<i>Toughman</i> series	14,325	96.6	24,710	95.2	13,049	91.1	23,092	93.5
	<i>Kurozu Drink</i>	9,764	89.4	17,241	91.1	8,857	90.7	16,028	93.0
	Soy milk drinks series	13,852	100.5	27,036	102.6	13,190	95.2	25,404	94.0
	<i>Milouge</i>	10,556	101.5	19,032	103.3	9,599	90.9	17,581	92.4
	Juices products	11,155	73.3	21,917	71.7	9,465	84.9	18,692	85.3
	<i>Kininaruyasai</i>	18,747	109.2	36,220	111.1	17,033	90.9	31,813	87.8
Soft drinks	<i>Coffee Time</i>	4,962	102.3	9,515	102.6	4,088	82.4	7,627	80.2
	<i>FIRE</i>	16,376	89.7	32,632	89.7	14,830	90.6	30,668	94.0

(3) Percentage of Sales by Channel (April 1, 2025 to September 30, 2025)

(%)

	Dairy products (volume-based)		Beverages (value-based)		
	Percentage of sales	Year on year	Percentage of sales		Year on year
Yakult Ladies	49.1	91.9	43.2		101.3
Stores, Vending machines, and Others	50.9	93.7	56.8	Vending machines	80.7
				Stores and Others	19.3
					95.8

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 first half ended Sep. 30, 2024		For fiscal year ended Mar. 31, 2025		For first half ended Sep. 30, 2025	
	Percentage of sales	Year on year	Percentage of sales	Year on year	Percentage of sales	Year on year
Supermarkets	55.7	103.8	55.9	98.6	55.0	95.3
Convenience stores	8.3	81.3	8.2	80.8	7.4	85.9
Offices	6.6	94.4	6.2	95.2	6.6	96.4
Medical centers	6.8	102.2	6.9	102.2	7.3	103.2

② The number of delivered vending machines (Units)

	As of Mar. 31, 2025	As of Sep. 30, 2025
The number of vending machines	36,710 (21,193)	36,309 (21,192)

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

5. Breakdown of Selling, General and Administrative Expenses

(Millions of yen. %)

		Fiscal year ended March 31, 2025				Fiscal year ending March 31, 2026			
		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	3,933	88.7	10,502	93.9	3,482	88.5	8,826	84.0
	Promotion expenses	2,329	107.1	4,814	89.3	2,016	86.6	4,753	98.7
Sub Total		6,263	94.8	15,317	92.4	5,498	87.8	13,579	88.6
	Freightage expenses	2,387	89.0	4,934	98.7	2,888	121.0	5,978	121.1
	Personnel expenses	11,337	99.4	21,992	97.2	12,034	106.2	23,313	106.0
	Depreciation	1,157	102.4	2,436	107.3	1,467	126.8	2,779	114.0
	Research study expenses	1,063	133.0	2,252	118.5	767	72.2	1,976	87.7
	Others	7,139	103.5	14,855	102.2	7,692	107.7	15,675	105.5
Total		29,348	99.4	61,790	98.2	30,348	103.4	63,300	102.4

6. Retirement benefit expenses

(Millions of yen. %)

		Fiscal year ended March 31, 2025				Fiscal year ending March 31, 2026			
		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	672	81.8	1,345	81.9	667	99.3	1,373	102.1

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

7. Head Office Employees

(People)

	As of Mar. 31, 2025	As of Sep. 30, 2025
Number of full-time employees	2,859	2,979

Note : Both 448 seconded staffs and 133 non-regular employees are included in the number of Mar. 31, 2025.

Both 443 seconded staffs and 148 non-regular employees are included in the number of Sep. 30, 2025.

8. Yakult Sales Company

(As of Sep. 30, 2025)

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, 2025	As of Sep. 30, 2025
① Yakult Ladies	31,341	30,653
② Yakult Beauty Advisors	2,992	2,819

10. Average figure of Yakult Lady

		As of Mar. 31, 2025
Bringing merchandise a day	Dairy products	137.8 bottles
	Beverages etc.	13.2 bottles
Number of customers per Yakult lady	Residence	99.1
	Business office	8.3
	Others	3.6
Age and Experience	Age	46.3 years old
	Experience	11 years and 4 months
Activities	Working time	5.5 hours a day
	Working days	18.6 days a month

Reference

1. Situation of Production Facilities in Japan

< Yakult Honsha Plants >

(As of September 30, 2025)

	ISO 14001	ISO 22000	production item
Fukushima Plant	○	○	Concentrated <i>New Yakult</i> , Concentrated <i>New Yakult Toshitsu Calorie 50% Off</i> , Concentrated <i>Yakult 1000 Toshitsu Off</i> , <i>Mil-Mil</i> , <i>Mil-Mil S</i> , <i>Sofuhl</i> , <i>Cup de Yakult</i>
Ibaraki Plant	○	○	Concentrated <i>New Yakult Toshitsu Calorie 50% Off</i> , Concentrated <i>Yakult 400LT</i> , Concentrated <i>Yakult Multivitamin</i> , <i>Y1000</i> , <i>Y1000 Toshitsu Off</i>
Fuji Susono Plant	○	○	Concentrated <i>Yakult 400</i> , Concentrated <i>Yakult 400LT</i> , Concentrated <i>Yakult 1000</i> , Concentrated <i>Yakult 1000 Toshitsu Off</i> , Concentrated <i>Y1000 Toshitsu Off</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> , Concentrated <i>Y1000</i> , <i>Sofuhl</i> , <i>Mil-Mil</i> , <i>Pretio</i> , <i>BF-1</i>
Saga Plant	○	○	Concentrated <i>New Yakult Toshitsu Calorie 50% Off</i> , Concentrated <i>Yakult 400LT</i> , Concentrated <i>Yakult 1000 Toshitsu Off</i> , <i>Mil-Mil S</i> , <i>Y1000 Toshitsu Off</i>
Shonan Cosmetics Plant	○	—	Cosmetics
Microbiome Plant*	○	—	Prescription drugs, Active pharmaceutical substances for quasi-pharmaceutical drugs, Food-grade Bacterial powder

*: Name changed from "Fuji Susono Pharmaceutical Plant" to "Microbiome Plant" from FY2025.

< Subsidiary Plants >

(As of September 30, 2025)

	ISO 14001	ISO 22000	production item
Yakult Iwate Plant Co.,Ltd.	○	○	<i>New Yakult</i> , <i>New Yakult Toshitsu Calorie 50% Off</i> , <i>Yakult 400LT</i> , <i>Yakult Multivitamin</i> , <i>Yakult 1000 Toshitsu Off</i>
Yakult Chiba Plant Co.,Ltd.	○	○	<i>New Yakult Toshitsu Calorie 50% Off</i> , <i>Yakult 1000</i>
Yakult Fuji Oyama Plant Co., Ltd.	*	○	<i>Yakult 1000 Toshitsu Off</i> , <i>Y1000 Toshitsu Off</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>Y1000</i>
Yakult Fukuoka Plant Co.,Ltd.	○	○	<i>New Yakult Toshitsu Calorie 50% Off</i> , <i>Yakult 400LT</i> , <i>Yakult 1000 Toshitsu Off</i>

*: Scheduled to be acquired on October 2025.

< Other >

(As of September 30, 2025)

	ISO 14001	ISO 22000	production item
Yakult Plants Factory Co., Ltd.	—	*	<i>Tonyu no Chikara</i>

*: Scheduled to be acquired in FY2026.

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 2025]

(Thousands of bottles / day. %)

Company Name ^{(*)1}	Consolidation Classification	From January to September, 2025 (Preliminary figure)		Main Products	Base of production	Base of production
		Sales quantity	Year on year			
Yakult Taiwan Co., Ltd.	Equity method	603	90.5	Yakult, New Yakult, Yakult 300, Yakult 300Light, Joie	○	1
Hong Kong Yakult Co., Ltd.	Consolidated	299	94.7	Yakult, Yakult LT, Y1000, Joie	○	1
Yakult (Thailand) Co., Ltd.	Equity method	1,981	94.9	Yakult, Yakult Light	○	2
Korea Yakult (hy Co., Ltd.)	Equity method	1,907	89.6	Yakult Light, Yakult Premium Light	○	3
Yakult Philippines, Inc.	Equity method	4,577	115.0	Yakult, Yakult Light	○	2
Yakult (Singapore) Pte. Ltd.	Consolidated	209	95.0	Yakult, Yakult Light, Yakult Ace Light, Yakult Gold	○	1
PT. Yakult Indonesia Persada	Consolidated	5,779	99.1	Yakult, Yakult Light, Yakult Mango Flavor	○	2
Yakult Australia Pty. Ltd.	Consolidated	375	103.7	Yakult, Yakult Light	○	1
Guangzhou Yakult Co., Ltd.	Consolidated	2,042	104.1	Yakult, Yakult Light, Yakult 50 Billion, Yakult Peach Flavor (Iron Plus), Yakult Muscat Flavor	○	3
Yakult (Malaysia) Sdn. Bhd.	Consolidated	436	98.8	Yakult Ace, Yakult Ace Light	○	1
Yakult (China) Corporation ^(*)2,3)	Consolidated	2,976	105.6	Yakult, Yakult Light, Yakult 50 Billion, Yakult Peach Flavor (Iron Plus), Yakult Muscat Flavor	Tianjin, Wuxi	3
Yakult Vietnam Co., Ltd.	Consolidated	1,335	107.6	Yakult, Yakult Light	○	1
Yakult Danone India Pvt. Ltd.	Consolidated	237	107.3	Yakult, Yakult Light, Yakult Light Mango Flavor	○	1
Yakult Middle East FZCO	Consolidated	20	105.0	Yakult, Yakult Light, Yakult Gold	Yakult Philippines Yakult Malaysia	---
Yakult Myanmar Co., Ltd.	Consolidated	—	—	Yakult	○	1
Asia and Oceania Total		22,777	102.2	Marketing Population: 1,739,524 thousand people, Population ratio: 1.31%		
(Consolidated subsidiaries company Total)		13,709	102.1			
Yakult S/A Ind. E Com. (Brazil) ^(*)4)	Consolidated	1,335	101.7	Yakult, Yakult 40, Yakult 40LT, Sofyl, Yakult Peach Flavor	○	1
Yakult S.A. De C.V. (Mexico) ^(*)5)	Consolidated	3,902	96.7	Yakult, Yakult40LT, Soful LT, Soful LT(Drink type), Yakult Muscat Flavor	○	2
Yakult U.S.A. Inc.	Consolidated	733	105.1	Yakult, Yakult Light	○	1
The Americas Total		5,970	98.8	Marketing Population: 553,510 thousand people, Population ratio: 1.08%		
Yakult Nederland B.V.	Consolidated	169	102.3	Yakult, Yakult Balance, Yakult Plus	Yakult Europe	---
Yakult Belgium N.V./S.A.	Consolidated	60	111.0	Yakult, Yakult Balance, Yakult Plus	Yakult Europe	---
Yakult Europe B.V. ^(*)6)	Consolidated	29	109.5	Yakult, Yakult Balance, Yakult Plus	○	1
Yakult UK Ltd.	Consolidated	217	98.8	Yakult, Yakult Balance, Yakult Plus	Yakult Europe	---
Yakult Deutschland GmbH	Consolidated	92	112.5	Yakult, Yakult Balance, Yakult Plus	Yakult Europe	---
Yakult Oesterreich GmbH	Consolidated	12	109.1	Yakult, Yakult Plus	Yakult Europe	---
Yakult Italia S.r.l.	Consolidated	97	98.4	Yakult, Yakult Balance, Yakult Plus	Yakult Europe	---
Europe Total		675	102.9	Marketing Population: 347,465 thousand people, Population ratio: 0.19%		
Total		29,422	101.5	Marketing Population: 2,640,499 thousand people, Population ratio: 1.11%		Factory Total 28
(Consolidated subsidiaries company Total)		20,354	101.1			

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, Shanghai city. (excluding Guangdong and Hainan)

(*)3) 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.

(*)4) Yakult S/A Ind. E Com. (Brazil) : Started sales of *Yakult Peach Flavor* in September 2025.

(*)5) Yakult S.A. De C.V. (Mexico) : Started sales of *Yakult Muscat Flavor* in September 2025.

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

3. Environmental Response

(1) Greenhouse Gas (GHG) emissions

① CO₂ emissions (Scope 1 + Scope 2)

	Fiscal 2018	Fiscal 2024	Compared to fiscal 2018 levels
Scope 1 CO ₂ emissions (t-CO ₂)	39,228	39,627	1.0 %
Scope 2 CO ₂ emissions (t-CO ₂)	48,889	7,031	(85.6) %

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 ₂ emissions in Fiscal 2024	1,393,241 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 2024	Compared to fiscal 2018 levels
The amount of plastic used (t)	14,785	16,897	14.3 %

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 2024	Compared to fiscal 2018 levels
Yakult Honsha plants water use (1,000m ³)	1,237	1,245	0.6 %
Bottling companies water use (1,000m ³)	449	409	(8.9) %
Water use per production unit (m ³ / kl)	5.83	5.29	(9.3) %

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 "Sustainability Report 2025 (P35-40: Climate change mitigation and adaptation)" < Scheduled for disclosure in late November 2025.>

URL : <https://www.yakult.co.jp/english/sustainability/download>

(5) The evaluations by ESG evaluation institutions

The evaluations by major ESG evaluation institutions are as follows.

	Index Name		Evaluation
1	CDP 2024 Questionnaire	Climate change	A-
		Water security	A-
		Forests (Palm oil, Soy, Timber products)	B
2	FTSE Russell ESG Rating		4.1
3	MSCI ESG Rating		BBB
4	S&P Global CSA		43
5	Sustainalytics		29.9(Medium)

The selection status of constituent stocks for ESG investment indices are as follows. (As of October 31, 2025)

	Index Name
1	FTSE4Good Index Series
2	FTSE Blossom Japan Index
3	FTSE Blossom Japan Sector Relative Index
4	MSCI Nihonkabu ESG Select Leaders Index
5	S&P/JPX Carbon Efficient Index
6	JPX-Nikkei Human Capital 100

CAUTIONARY STATEMENT

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