



*Approach to Enhancing Corporate Value
Going Forward*

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President and Representative Director

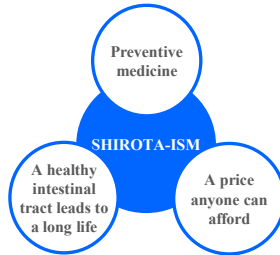
Yakult Honsha Co., Ltd.

Yakult

May 12, 2026

Our Values

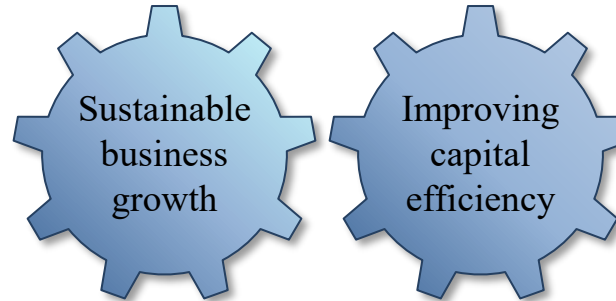
SHIROTA-ISM



Creation of social value
Contributions to global human health

Philosophy

We contribute to the health and happiness of people around the world through pursuit of excellence in life science in general and our research and experience in microorganisms in particular.



Appropriate governance system

Corporate slogan

人も地球も健康に

Creation of economic value
—Social responsibility and sustainable business activities—


Enhanced
Corporate
Value



Sustainable
business
growth

- Decrease in operating margin

Slowdown in Food & Beverage
Business (Japan)



Improving
capital
efficiency

- Decline in ROE

8.1% \Rightarrow 7.5%
(FYE March 2025) (FYE March 2026)



1. Executing Regrowth Strategy

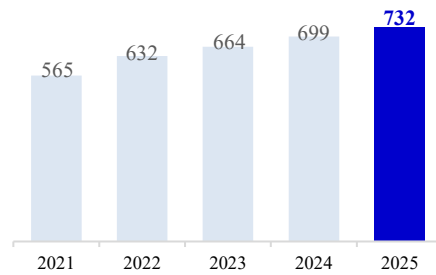


**2. Cost of Capital-Conscious
Management**

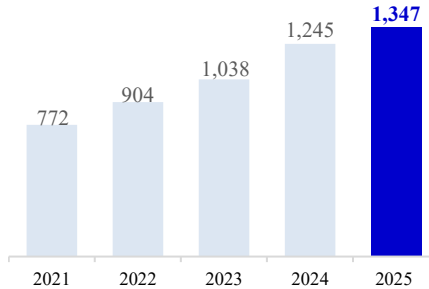
1. Executing Regrowth Strategy —Overseas Business—



(Thousand bottles/day) United States

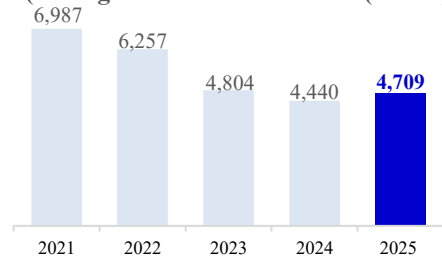


(Thousand bottles/day) Vietnam

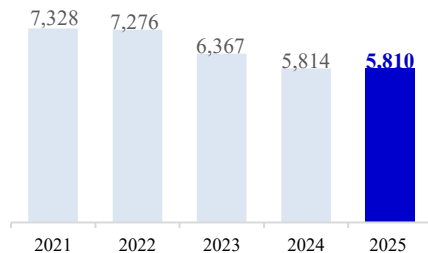


(Thousand bottles/day) China

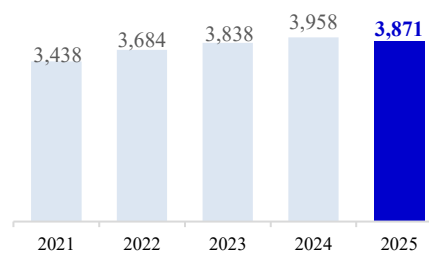
(Guangzhou Yakult + Yakult (China))



(Thousand bottles/day) Indonesia



(Thousand bottles/day) Mexico



1. Executing Regrowth Strategy —Overseas Business—



Rolling out flavor products

Hong Kong



“Yakult Muscat Flavor”
(Launched in January 2026)

Vietnam



“Yakult Peach Flavor”
(Launched in April 2026)

China (Guangzhou Yakult + Yakult (China))



“Yakult Mango Flavor”
(Launched in April 2026)

Vigorous marketing activities



Price revision

Major countries include Brazil (retail stores: January; home delivery: February), Mexico (February) and Indonesia (January), etc.

1. Executing Regrowth Strategy —Japan Business—



Increase product value

Enhancing and expanding customer touchpoints

Product policy

Years of research on gut bacteria

Lacticaseibacillus paracasei strain Shirota*

* Until March 2020, it was classified as *Lactobacillus casei* strain Shirota.



“Yakult 400 immunity and gut health”



“Yakult 400 LT immunity and gut health”

Bifidobacterium breve strain Yakult



Obtain approval for function claim
“Supporting immune health”

Expand to other products

“Increases the number of beneficial bacteria”
(12 billion/bottle ⇒ 20 billion/bottle)

“Price revision”
(¥100 /bottle ⇒ ¥110 /bottle)

Considering price revisions for other products

Channel strategy

3.4 million customers

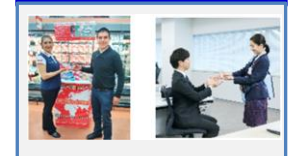
Yakult DX

175,000 business partners

Home delivery



Distribution



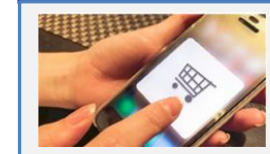
Providing optimal channel mixes tailored to customers' lifestyles

EC

Yakult Beautiens

Yakult
Wellness Online

ヤクルト届けてネット



1 million users

2. Cost of Capital-Conscious Management (FY2026)

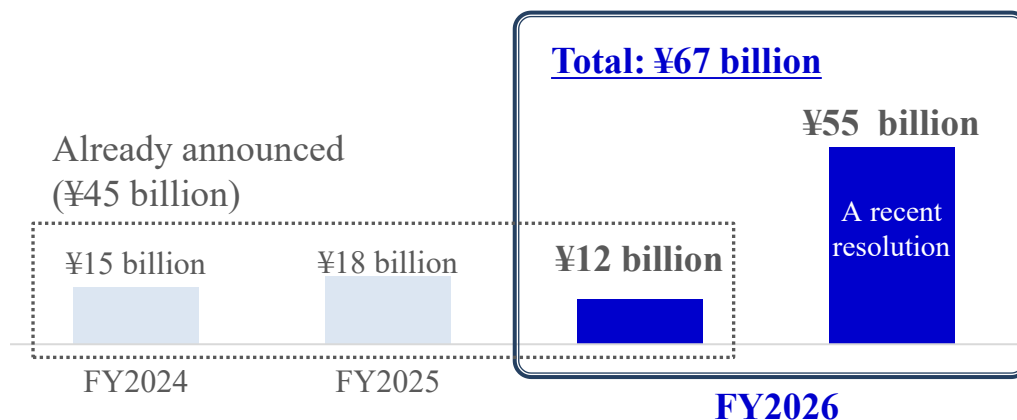


Target: **ROE of 8%** for the current fiscal year and **10%** for FY2030

- Carry out **share buybacks*** under the Medium-term Management Plan **during the current fiscal year**

* Total: ¥100 billion by FY2030

⇒ Pursuant to a recent resolution, execute a share buyback of **¥55 billion** by the end of the current fiscal year (total: **¥67 billion**)



- Expedite the reduction of cross-shareholdings
- ⇒ Accelerate the reduction of cross-shareholdings toward 5% of consolidated net assets

2. Cost of Capital-Conscious Management (FY2027 onward)



Establish **the Corporate Value Enhancement Committee** to
fundamentally review strategies

(To be announced upon the release of financial results for the 2nd quarter in November 2026)

Themes for consideration

Business strategy

- Product policy ▪ Pricing strategy
- Concept of Channel Mix
- Business model for Yakult Ladies
- Creating an optimal production system in Japan and reviewing cost structure

Capital policy

- Reducing cross-shareholdings
- Reviewing non-operating assets (including real estate)
- Considering the optimal capital structure and implementing shareholder returns
- Optimizing cash allocation based on business strategies

Strengthening the governance system

CAUTIONARY STATEMENT



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