

*Executive Summary of Consolidated Financial Results
for the 3rd quarter ended December 31, 2025*

Yakult Honsha Co., Ltd.

February 10, 2026

General outline of Consolidated financial results



◆ Total

Decrease in sales and profit.

◆ Food and Beverages (Japan)

Decrease in sales and profit due to a decrease in sales of dairy products.

◆ Food and Beverages (Overseas)

Decrease in revenue and profit due to the impact of the appreciation of the yen on foreign exchange rates.

Consolidated financial results (1)

Billion yen

	FY2025	FY2024	Difference		Forecast	
	(2025.4-2025.12)	(2024.4-2024.12)		Year-on-Year	(2025.11.14)	Year-on-Year
Net sales	371.7	386.2	(14.4) Fx impact (10.3)	96.2%	489.5	98.0%
Operating profit	40.9	50.7	(9.8) Fx impact (2.0)	80.7%	48.5	87.6%
Ordinary profit	55.6	68.7	(13.0) Fx impact (2.5)	81.0%	67.0	88.3%
Profit attributable to owners of parent	41.5	43.5	(2.0) Fx impact (1.4)	95.4%	46.5	102.1%
Basic earnings per share	(yen) 141.54	(yen) 143.80	(yen) (2.26)	98.4%	(yen) 158.57	105.4%
Operating profit margin	11.0%	13.1%	(2.1)	—	9.9%	—

Consolidated Statement of Income



Billion yen

	FY2025 (2025.4-2025.12)	FY2024 (2024.4-2024.12)	Difference		FY2025 (2025.4-2025.12)	FY2024 (2024.4-2024.12)	Difference
Net sales	371.7	386.2	(14.4)	Gain on sales of non-current assets	0.2	0.2	(0.0)
Cost of sales	152.5	155.1	(2.6)	Gain on sales of investment securities	7.7	3.0	4.6
Gross profit	219.1	231.0	(11.8)				
Selling, general and administrative expenses	178.2	180.3	(2.0)				
Operating profit	40.9	50.7	(9.8)	Extraordinary income	7.9	3.3	4.6
Interest income	7.3	10.0	(2.6)	Loss on sales of non-current assets	0.0	0.0	0.0
Dividend income	2.0	2.0	(0.0)	Loss on retirement of non-current assets	0.2	0.8	(0.5)
Foreign exchange gains	1.4	4.3	(2.8)	Impairment losses	0.8	—	0.8
Share of profit of entities accounted for using equity method	3.7	0.3	3.3	Others	0.0	0.0	0.0
Others	2.5	2.8	(0.2)	Extraordinary losses	1.1	0.8	0.2
Non-operating income	17.1	19.5	(2.4)	Profit before income taxes	62.5	71.2	(8.7)
Interest expenses	0.8	0.5	0.3	Income taxes	16.5	19.7	(3.2)
Others	1.5	0.9	0.5	Profit	46.0	51.4	(5.4)
Non-operating expenses	2.4	1.5	0.8	Profit attributable to non-controlling interests	4.4	7.8	(3.4)
Ordinary profit	55.6	68.7	(13.0)	Profit attributable to owners of parent	41.5	43.5	(2.0)

Consolidated financial results (2)



Billion yen

	Dec.31.2025 (FY2025)	Mar.31.2025 (FY2024)	Difference	
				Year-on-Year
Total assets	881.2	864.3	+ 16.9	102.0%
Net assets	626.2	629.5	(3.2)	99.5%
Net assets per share	(yen) 1,975.50	(yen) 1,925.42	(yen) + 50.08	102.6%
Equity-to-asset ratio	65.7%	66.4%	(0.7)	—

Consolidated Balance Sheet



Billion yen

	Dec.31.2025 (FY2025)	Mar.31.2025 (FY2024)	Difference		Dec.31.2025 (FY2025)	Mar.31.2025 (FY2024)	Difference
Assets				Liabilities			
Cash and deposits	232.9	269.0	(36.1)	Notes and accounts payable - trade	25.3	20.7	4.6
Notes and accounts receivable - trade	61.9	55.4	6.5	Short-term borrowings	46.8	68.1	(21.2)
Inventories	34.6	34.2	0.3	Others	76.7	68.9	7.8
Others	13.6	19.1	(5.4)	Current liabilities	149.0	157.8	(8.7)
Current assets	343.1	377.8	(34.7)	Long-term borrowings	51.2	24.1	27.0
				Net defined benefit liability	4.9	4.5	0.4
Property, plant and equipment	324.4	289.6	34.8	Others	49.7	48.3	1.4
				Non-Current liabilities	105.9	76.9	28.9
Intangible assets	9.9	10.2	(0.3)	Total Liabilities	255.0	234.8	20.2
Investment securities	80.2	68.0	12.1	Net Assets			
Shares of affiliates	89.9	87.4	2.5	Shareholder's equity	502.4	494.5	7.8
Others	33.5	31.0	2.4	Accumulated other comprehensive income	76.8	79.5	(2.6)
Investments and other assets	203.7	186.5	17.2	Non-controlling interests	46.9	55.3	(8.4)
				Total Net Assets	626.2	629.5	(3.2)
Total Assets	881.2	864.3	16.9	Total Liabilities and Net Assets	881.2	864.3	16.9

Increase / Decrease in Net sales (1)



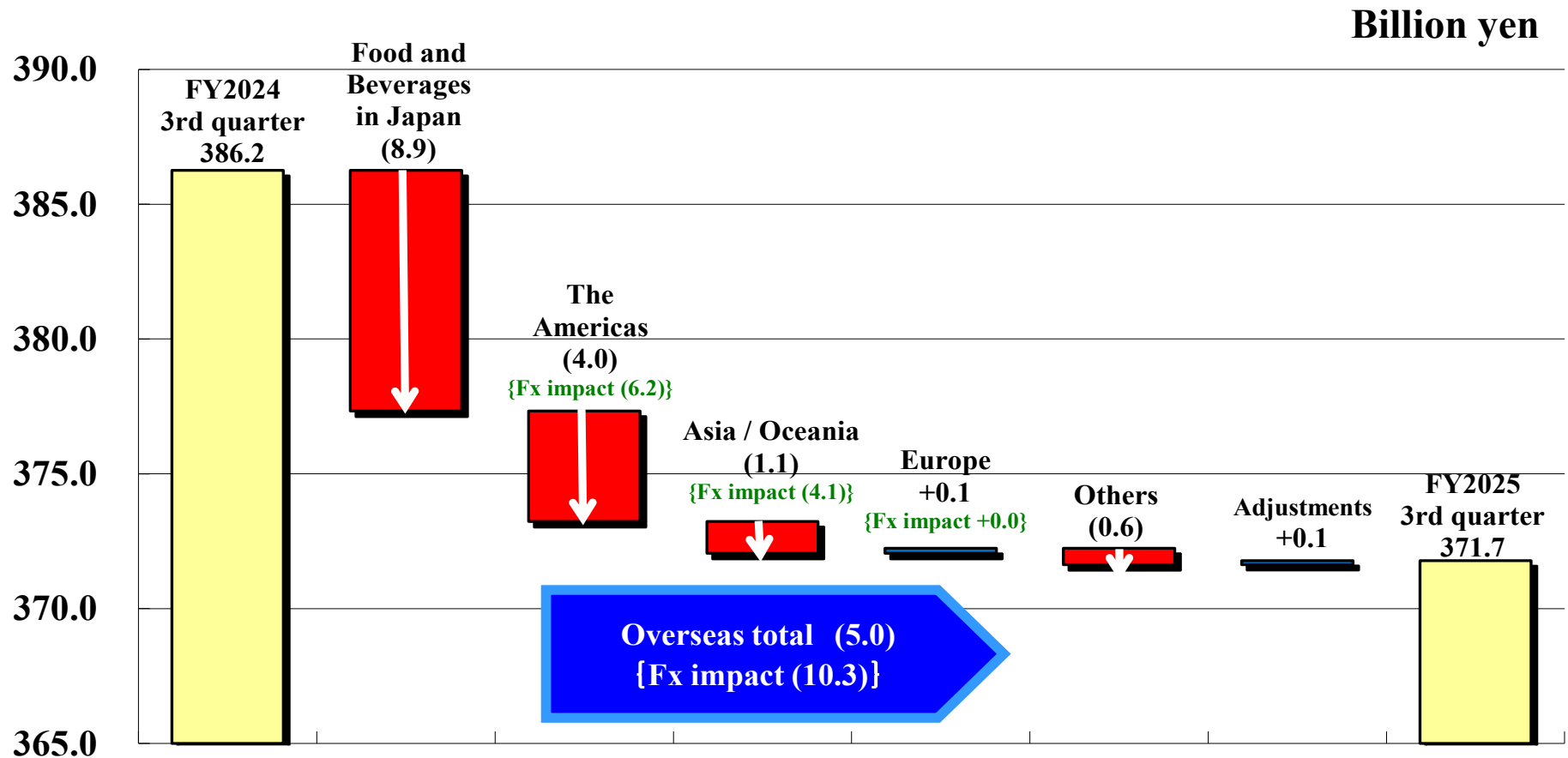
Billion yen

Segment		Net Sales		Year-on-Year	
		FY2025 (2025.4-2025.12)	FY2024 (2024.4-2024.12)	Amount	Rate
Food and Beverages in Japan		176.2	185.2	(8.9)	(4.8)%
	The Americas	66.6	70.7	(4.0)	(5.8)%
	Asia / Oceania	103.5	104.7	(1.1)	(1.1)%
	Europe	9.2	9.0	+ 0.1	+ 2.1 %
Food and Beverages (Overseas)		179.5	184.6	(5.0) Fx impact (10.3)	(2.8)%
Others		24.8	25.4	(0.6)	(2.4)%
Adjustments		(8.8)	(9.0)	+ 0.1	(1.7)%
Total		371.7	386.2	(14.4)	(3.8)%

Increase / Decrease in Net sales (2)



Change amount (14.4)



Increase / Decrease in Operating profit (1)



Billion yen

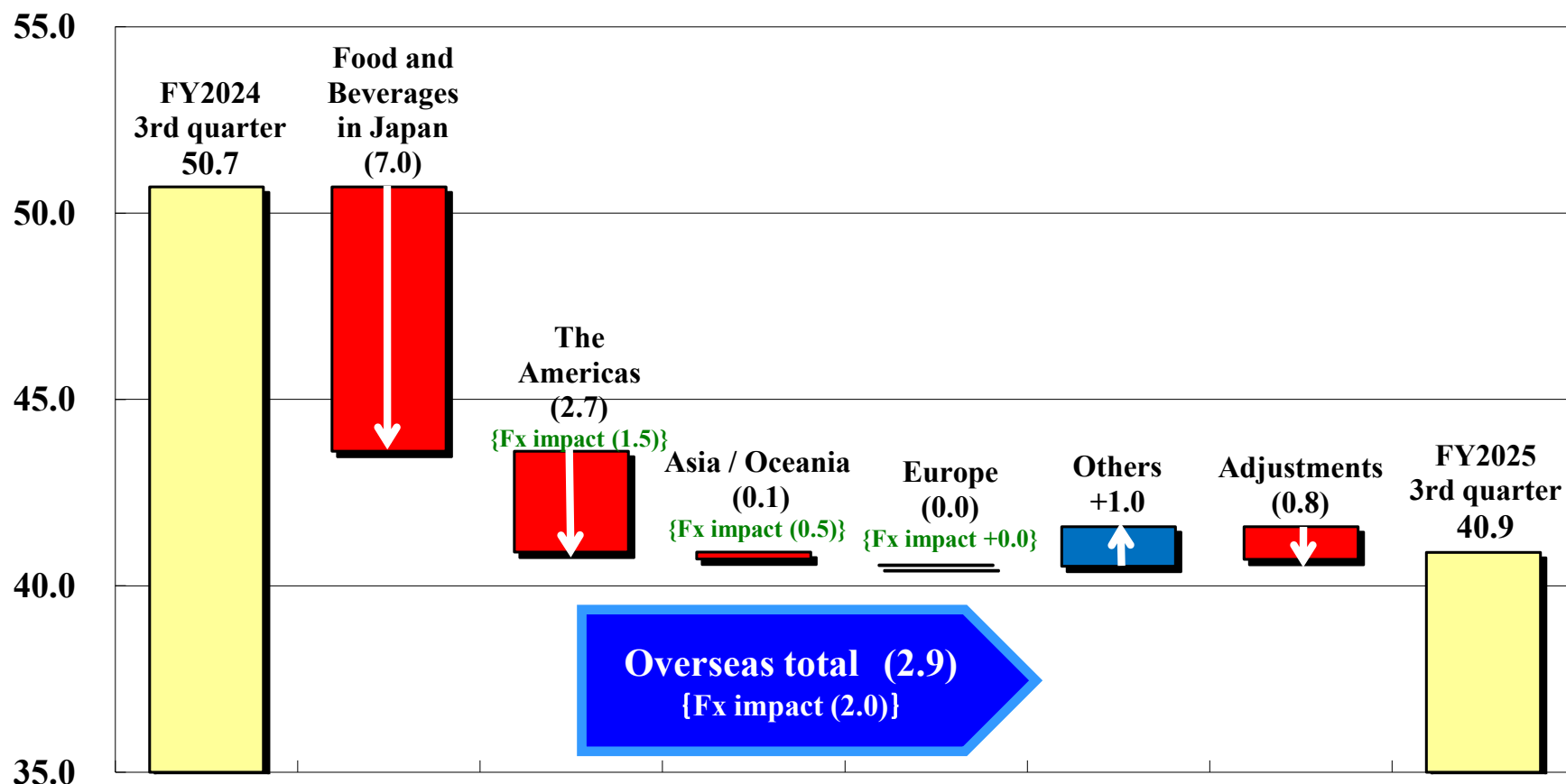
Segment		Operating Profit		Year-on-Year	
		FY2025 (2025.4-2025.12)	FY2024 (2024.4-2024.12)	Amount	Rate
Food and Beverages in Japan		23.6	30.7	(7.0)	(23.1)%
	The Americas	17.9	20.6	(2.7)	(13.1)%
	Asia / Oceania	11.1	11.3	(0.1)	(1.6)%
	Europe	0.4	0.4	(0.0)	(4.1)%
Food and Beverages (Overseas)		29.5	32.4	(2.9) Fx impact (2.0)	(9.0)%
Others		3.0	1.9	+ 1.0	+ 54.4 %
Adjustments		(15.2)	(14.3)	(0.8)	+ 6.1 %
Total		40.9	50.7	(9.8)	(19.3)%

Increase / Decrease in Operating profit (2)



Change amount (9.8)

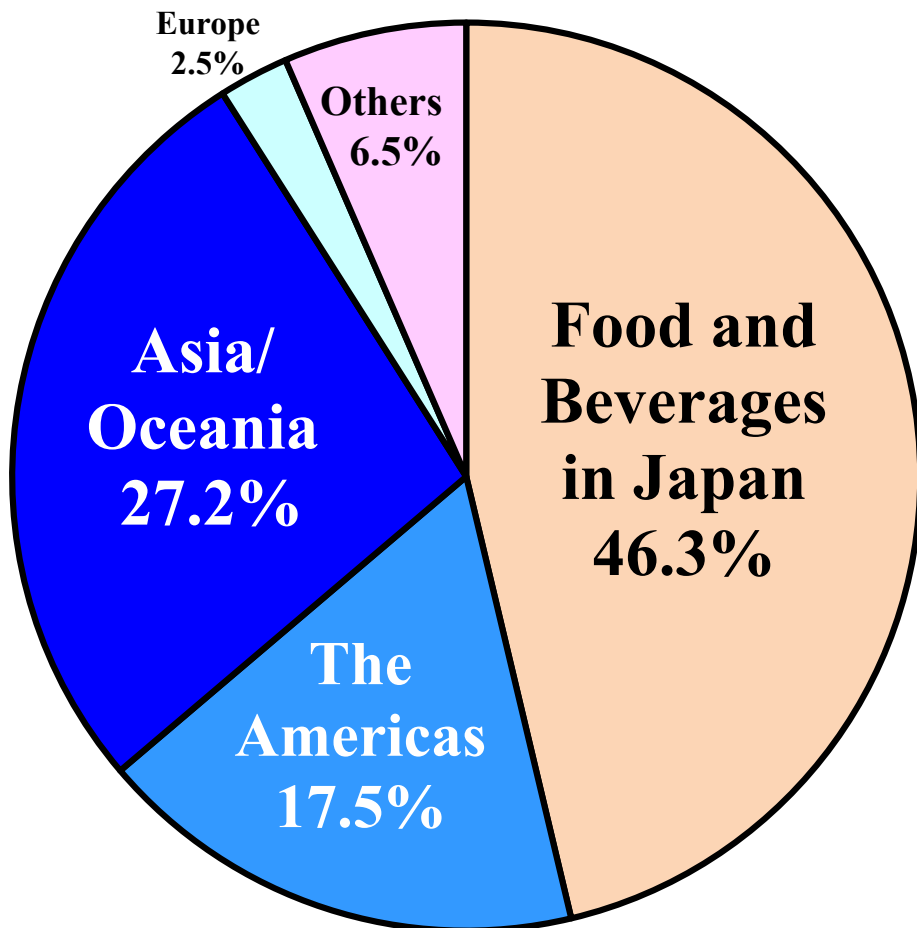
Billion yen



Segment share of consolidated sales

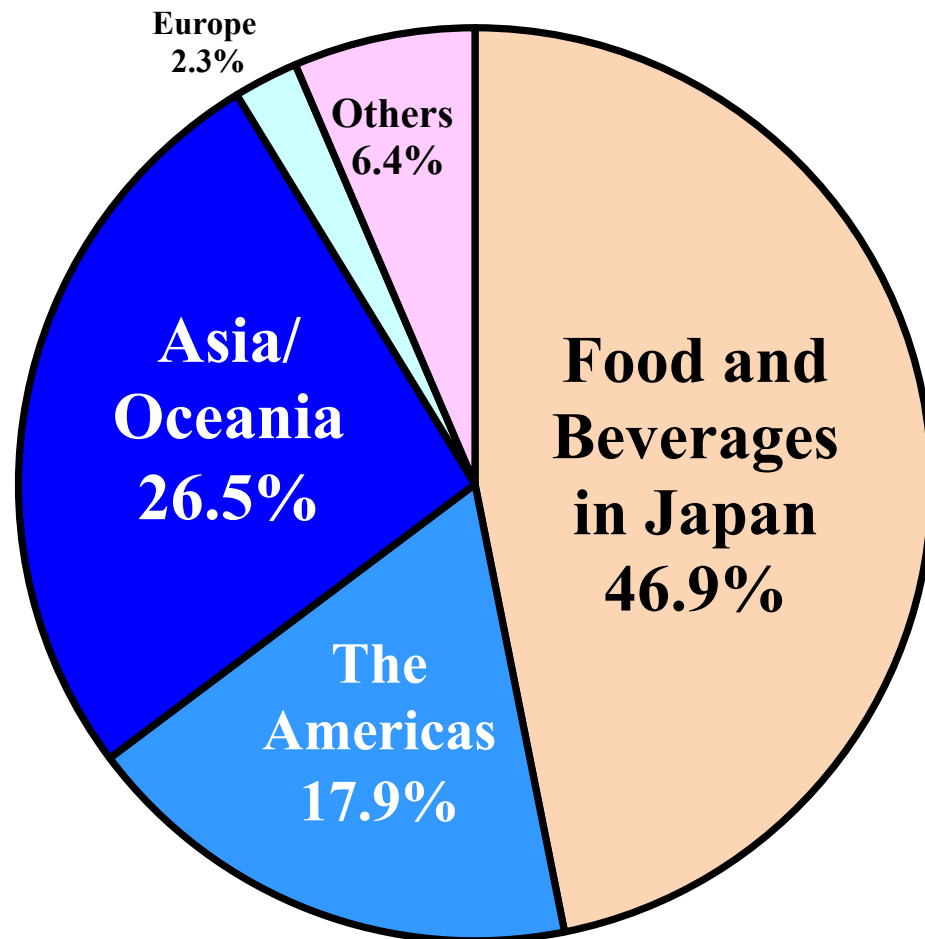
Yakult

FY2025
3rd quarter



Overseas total: 47.2%

FY2024
3rd quarter



Overseas total: 46.7%

Number of bottles sold of dairy products (Daily average basis)



(Thousands of bottles / day)

Company Name	Current	Previous	Year-on Year
Japan	9,025	9,743	92.6%
Hong Kong Yakult Co., Ltd.	299	316	94.7%
Yakult (Singapore) Pte. Ltd.	209	220	95.0%
PT. Yakult Indonesia Persada	5,779	5,829	99.1%
Yakult Australia Pty. Ltd.	375	362	103.7%
Guangzhou Yakult Co., Ltd.	2,042	1,962	104.1%
Yakult (Malaysia) Sdn. Bhd.	436	442	98.8%
Yakult (China) Corporation *	2,976	2,818	105.6%
Yakult Vietnam Co., Ltd.	1,335	1,241	107.6%
Yakult Danone India Pvt. Ltd.	237	221	107.3%
Yakult Middle East FZCO	20	19	105.0%
Yakult Myanmar Co., Ltd.	-	-	-
Asia / Oceania total	13,709	13,429	102.1%
Yakult S/A Ind. E Com. (Brazil)	1,335	1,312	101.7%
Yakult S.A. De C.V. (Mexico)	3,902	4,035	96.7%
Yakult U.S.A. Inc.	733	699	105.1%
The Americas total	5,970	6,046	98.8%

Company Name	Current	Previous	Year-on Year
Yakult Nederland B.V.	169	166	102.3%
Yakult Belgium N.V./S.A.	60	54	111.0%
Yakult Europe B.V.	29	26	109.5%
Yakult UK Ltd.	217	219	98.8%
Yakult Deutschland GmbH	92	82	112.5%
Yakult Oesterreich GmbH	12	11	109.1%
Yakult Italia S.r.l.	97	98	98.4%
Europe total	675	656	102.9%
Overseas total	20,354	20,131	101.1%
Consolidated total	29,379	29,874	98.3%

【Ref】 Affiliates

Company Name	Current	Previous	Year-on Year
Yakult Taiwan Co., Ltd.	603	666	90.5%
Yakult (Thailand) Co., Ltd.	1,981	2,086	94.9%
Korea Yakult (hy Co., Ltd.)	1,907	2,130	89.6%
Yakult Philippines, Inc.	4,577	3,981	115.0%
Affiliates total	9,068	8,863	102.3%

Japan : Sales in April to December, 2025

Overseas : Sales in January to September, 2025

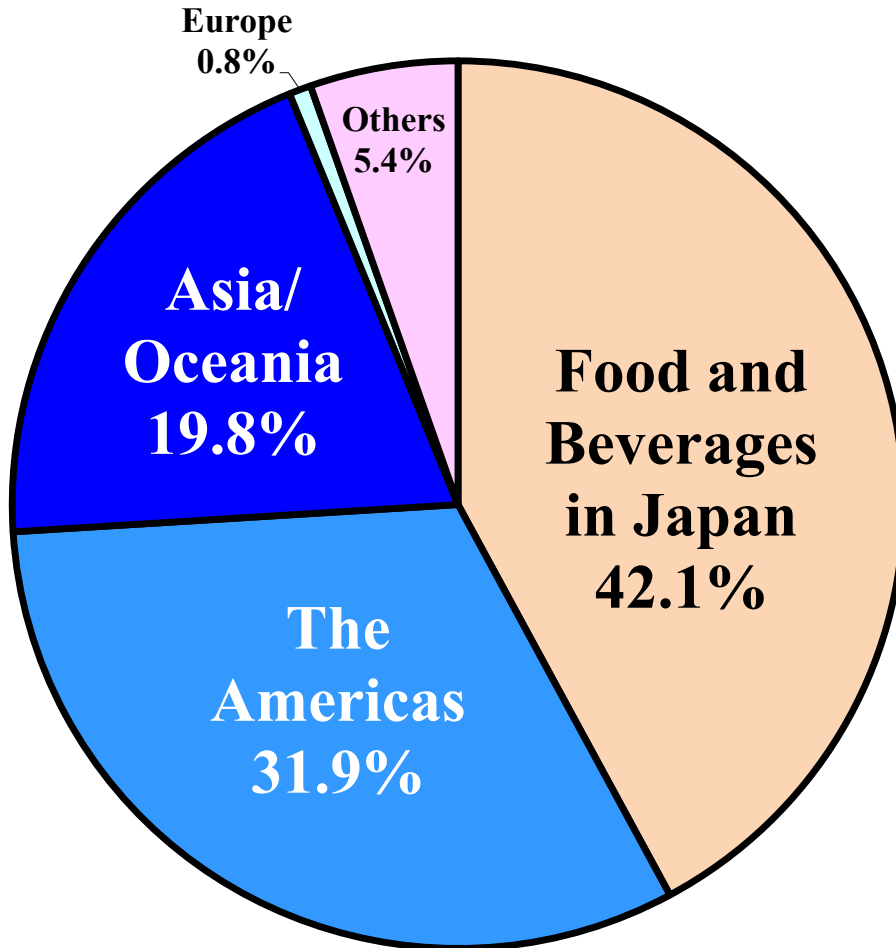
Grand Total	38,447	38,737	99.3%
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* In December 2024, China Yakult Co., Ltd. began the process of dissolving Shanghai Yakult Co., Ltd. For this reason, the achievements of the former Shanghai Yakult Co., Ltd. are included in the achievements of Yakult China Co., Ltd.

Segment share of consolidated Operating profit

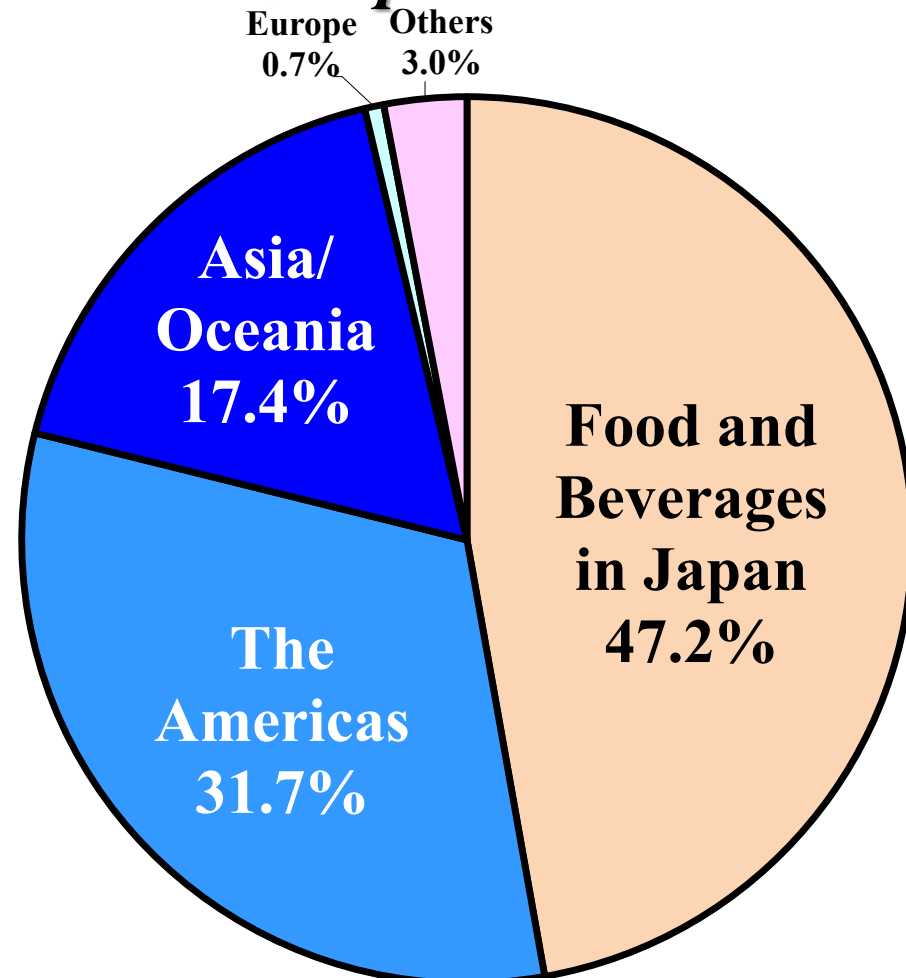
Yakult

FY2025
3rd quarter



Overseas total: 52.5%

FY2024
3rd quarter



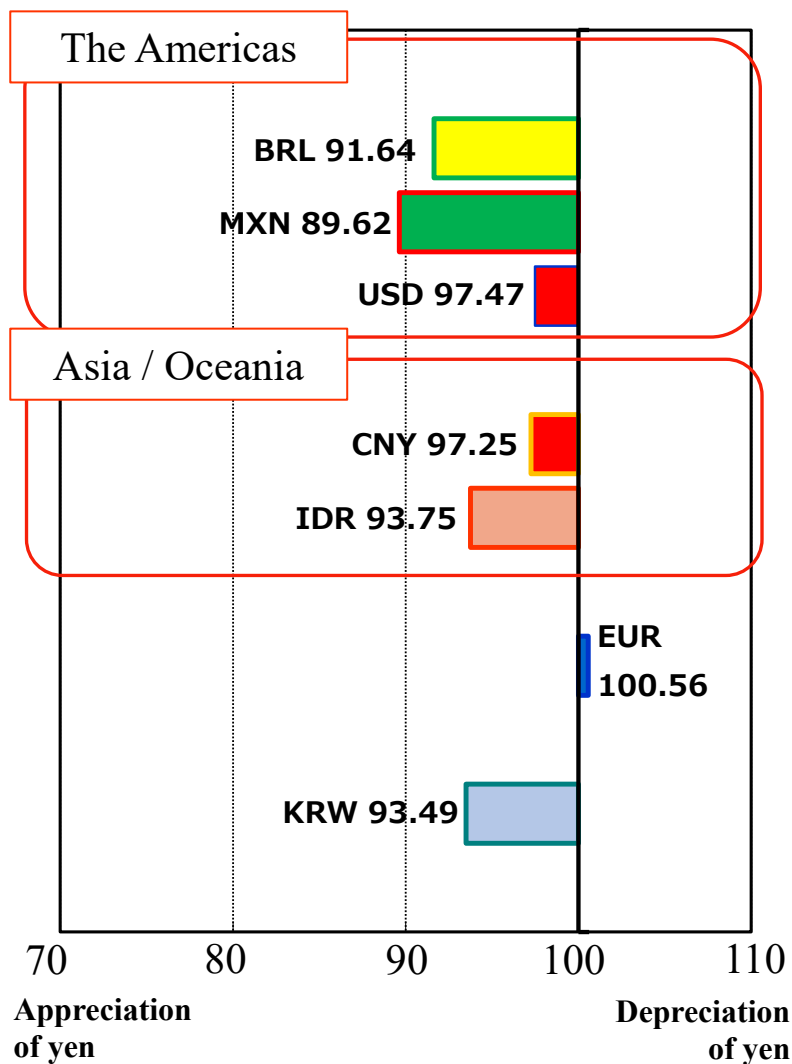
Overseas total: 49.8%

Impact by Foreign Exchange Rate (compared to the previous period)



<Average rate from Jan to Sep, 2024=100>

Average rate from Jan to Sep, 2025



< Impact >				Billion yen
	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
The Americas	(6.2)	(1.5)	(1.8)	(0.9)
Asia/Oceania	(4.1)	(0.5)	(0.6)	(0.4)
Europe	+ 0.0	+ 0.0	+ 0.0	(0.0)
Affiliates	—	—	(0.0)	(0.0)
Total	(10.3)	(2.0)	(2.5)	(1.4)

Thank you.

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Yakult

CAUTIONARY STATEMENT



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