

*Executive Summary of Consolidated Financial Results  
for the 1<sup>st</sup> quarter ended June 30, 2022*

**Yakult Honsha Co., Ltd.**

*July 29, 2022*

# General outline of Consolidated financial results



## ◆ Total 【 Increase in sales and operating profit 】

### ◆ Food and Beverages (Japan)

#### 【 Increase in sales and profit 】

- Increase in sales and profit due to increase in the number of bottles sold, (Yakult 1000 etc.).

### ◆ Food and Beverages (Overseas)

#### 【 Increase in sales and decrease in profit 】

- Increase in sales due to higher sales volume and effect of yen depreciation.
- Decrease in profit due to higher expenses and raw material prices.

### ◆ Pharmaceuticals

#### 【 Decrease in sales and profit 】

- Decrease in sales and profit due to NHI price revision, etc.

# Consolidated financial results (1)

Billion yen

	FY2022	FY2021	Difference	
	(2022.4-2022.6)	(2021.4-2021.6)		Year-on-Year
Net sales	107.9	96.4	+ 11.5 Fx impact +4.5	112.0%
Operating profit	14.7	11.6	+ 3.1 Fx impact +0.7	127.2%
Ordinary profit	18.4	16.4	+ 1.9 Fx impact +0.8	112.1%
Profit attributable to owners of parent	11.4	11.7	(0.2) Fx impact +0.6	97.5%
Basic earnings per share	(yen) 73.03	(yen) 73.20	(yen) (0.17)	99.8%
Operating profit margin	13.7%	12.0%	+ 1.7	—

# Consolidated Statement of Income

Billion yen

	FY2022 (2022.4-2022.6)	FY2021 (2021.4-2021.6)	Difference		FY2022 (2022.4-2022.6)	FY2021 (2021.4-2021.6)	Difference
Net sales	107.9	96.4	11.5	Gain on sales of non-current assets	0.1	0.0	0.1
Cost of sales	42.5	38.0	4.4	Gain on sales of investment securities	—	1.1	(1.1)
Gross profit	65.4	58.3	7.0	Gain on step acquisitions	—	1.1	(1.1)
Selling, general and administrative expenses	50.6	46.7	3.9	Others	0.0	0.0	0.0
Operating profit	14.7	11.6	3.1	Extraordinary income	0.1	2.3	(2.2)
Interest income	1.0	0.7	0.3	Loss on sales of non-current assets	0.0	0.9	(0.9)
Dividend income	0.9	0.9	0.0	Loss on retirement of non-current assets	0.0	0.0	0.0
Share of profit of entities accounted for using equity method	0.8	2.2	(1.3)	Others	0.0	0.0	(0.0)
Others	1.1	1.2	(0.0)	Extraordinary losses	0.0	0.9	(0.9)
Non-operating income	4.0	5.1	(1.0)	Profit before income taxes	18.5	17.8	0.6
Interest expenses	0.1	0.1	(0.0)	Income taxes	5.9	4.9	1.0
Others	0.2	0.1	0.0	Profit	12.6	12.9	(0.3)
Non-operating expenses	0.3	0.3	0.0	Profit attributable to non-controlling interests	1.1	1.1	(0.0)
Ordinary profit	18.4	16.4	1.9	Profit attributable to owners of parent	11.4	11.7	(0.2)

# Consolidated financial results (2)



Billion yen

	Jun. 30.2022 (FY2022)	Mar. 31.2022 (FY2021)	Difference	
				Year-on-Year
<b>Total assets</b>	<b>705.8</b>	<b>672.8</b>	<b>+ 33.0</b>	<b>104.9%</b>
<b>Net assets</b>	<b>499.8</b>	<b>484.9</b>	<b>+ 14.8</b>	<b>103.1%</b>
<b>Net assets per share</b>	(yen) <b>2,920.54</b>	(yen) <b>2,812.63</b>	(yen) <b>+ 107.91</b>	<b>103.8%</b>
<b>Equity-to-asset ratio</b>	<b>64.6%</b>	<b>66.3%</b>	<b>(1.7)</b>	<b>—</b>

# Consolidated Balance Sheet



Billion yen

	Jun. 30.2022 (FY2022)	Mar. 31.2022 (FY2021)	Difference		Jun. 30.2022 (FY2022)	Mar. 31.2022 (FY2021)	Difference
<b>Assets</b>				<b>Liabilities</b>			
Cash and deposits	211.0	202.9	8.0	Notes and accounts payable - trade	26.9	26.0	0.8
Notes and accounts receivable - trade	59.2	52.5	6.6	Short-term borrowings	24.2	10.2	13.9
Inventories	33.9	30.6	3.2	Others	55.3	53.0	2.3
Others	16.4	14.2	2.1	Current liabilities	106.4	89.2	17.1
Current assets	320.6	300.3	20.2	Long-term borrowings	59.0	60.2	(1.2)
				Net defined benefit liability	4.3	4.2	0.0
Property, plant and equipment	219.7	211.1	8.6	Others	36.1	34.0	2.1
				Non-Current liabilities	99.6	98.6	0.9
Intangible assets	5.4	5.3	0.0	<b>Total Liabilities</b>	<b>206.0</b>	<b>187.9</b>	<b>18.1</b>
Investment securities	68.9	67.6	1.3	<b>Net Assets</b>			
Shares of affiliates	74.9	73.0	1.8	Shareholder's equity	443.2	454.1	(10.9)
Others	16.1	15.2	0.8	Accumulated other comprehensive income	12.7	(8.1)	20.8
Investments and other assets	159.9	155.9	4.0	Non-controlling interests	43.7	38.8	4.9
				<b>Total Net Assets</b>	<b>499.8</b>	<b>484.9</b>	<b>14.8</b>
<b>Total Assets</b>	<b>705.8</b>	<b>672.8</b>	<b>33.0</b>	<b>Total Liabilities and Net Assets</b>	<b>705.8</b>	<b>672.8</b>	<b>33.0</b>

# Increase / Decrease in Net sales (1)



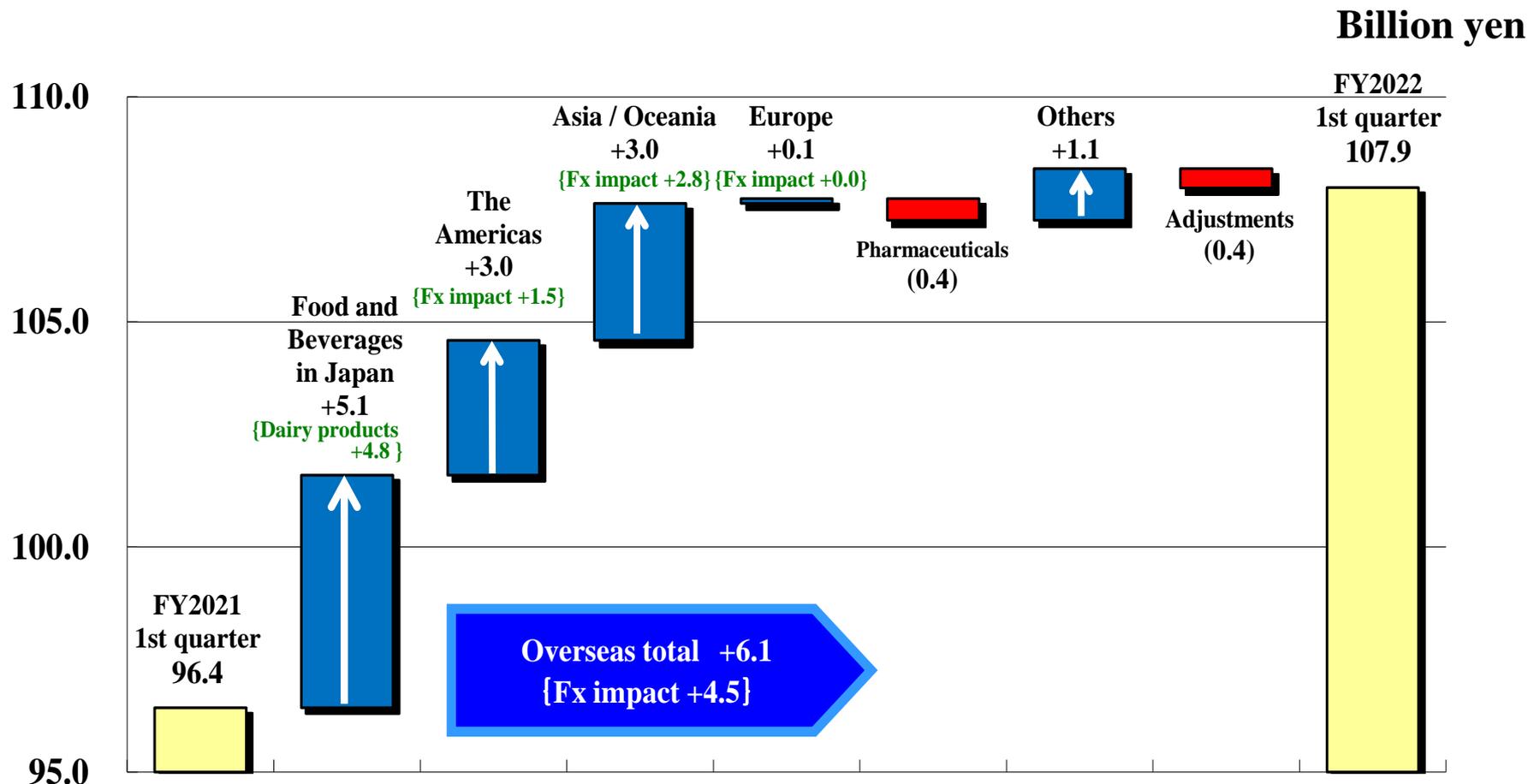
Billion yen

Segment	Net Sales		Year-on-Year	
	FY2022 (2022.4-2022.6)	FY2021 (2021.4-2021.6)	Amount	Rate
Food and Beverages in Japan	55.8	50.6	+ 5.1	+ 10.2 %
The Americas	13.8	10.8	+ 3.0	+ 27.6 %
Asia / Oceania	29.2	26.2	+ 3.0	+ 11.6 %
Europe	2.5	2.4	+ 0.1	+ 4.6 %
Food and Beverages (Overseas)	45.7	39.5	+ 6.1 Fx impact + 4.5	+ 15.5 %
Pharmaceuticals	3.8	4.3	(0.4)	(11.1)%
Others	5.6	4.5	+ 1.1	+ 25.3 %
Adjustments	(3.0)	(2.6)	(0.4)	+ 15.9 %
Total	107.9	96.4	+ 11.5	+ 12.0 %

# Increase / Decrease in Net sales (2)



## Change amount +11.5



# Increase / Decrease in Operating profit (1)



Billion yen

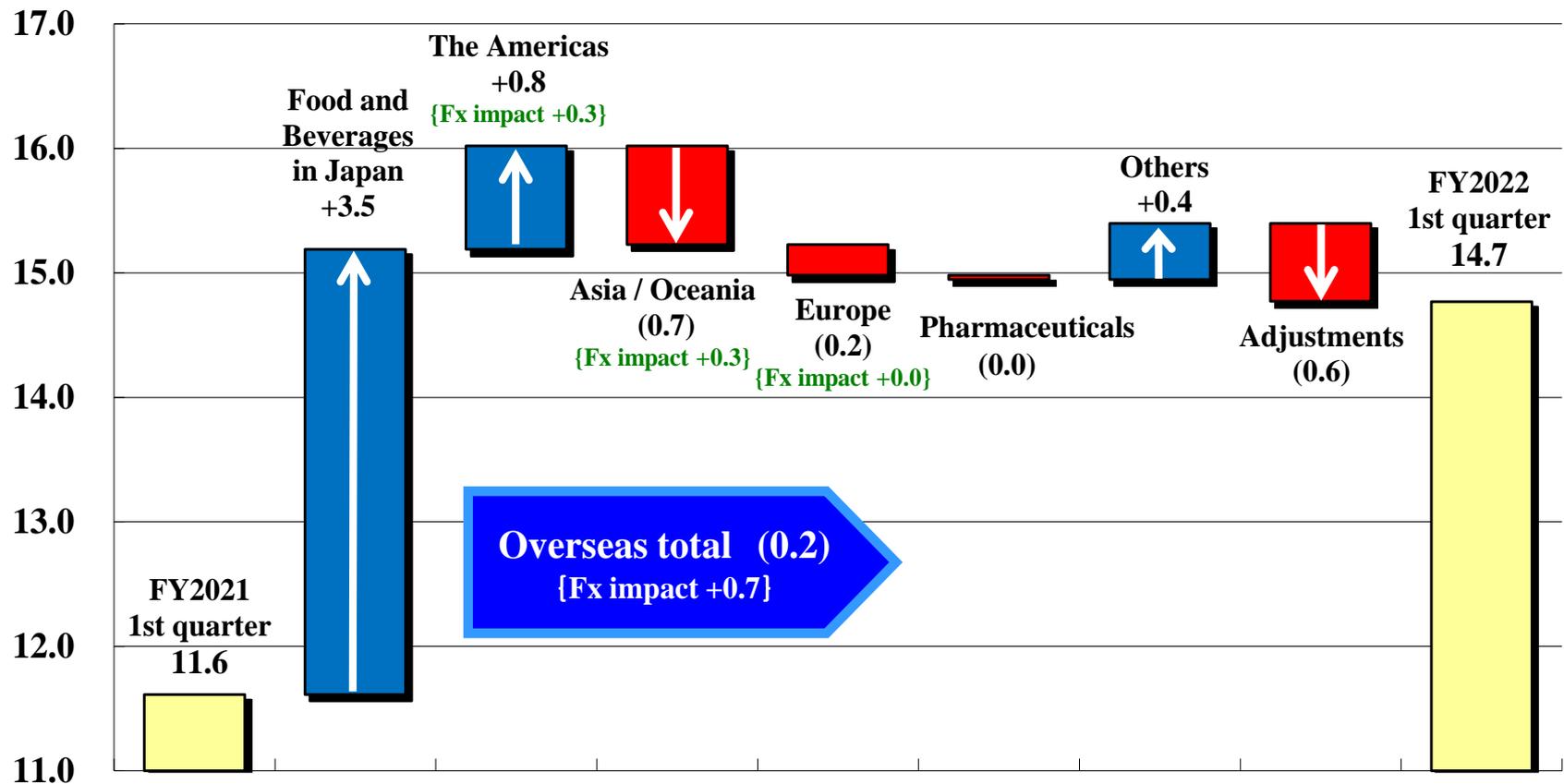
Segment	Operating Profit		Year-on-Year	
	FY2022 (2022.4-2022.6)	FY2021 (2021.4-2021.6)	Amount	Rate
Food and Beverages in Japan	10.4	6.9	+ 3.5	+ 51.8 %
The Americas	3.7	2.9	+ 0.8	+ 28.3 %
Asia / Oceania	3.7	4.5	(0.7)	(17.3)%
Europe	0.0	0.3	(0.2)	(71.4)%
Food and Beverages (Overseas)	7.6	7.8	(0.2) Fx impact + 0.7	(2.6)%
Pharmaceuticals	0.5	0.6	(0.0)	(5.5)%
Others	0.6	0.1	+ 0.4	+ 286.3 %
Adjustments	(4.5)	(3.9)	(0.6)	+ 15.9 %
Total	14.7	11.6	+ 3.1	+ 27.2 %

# Increase / Decrease in Operating profit (2)



## Change amount +3.1

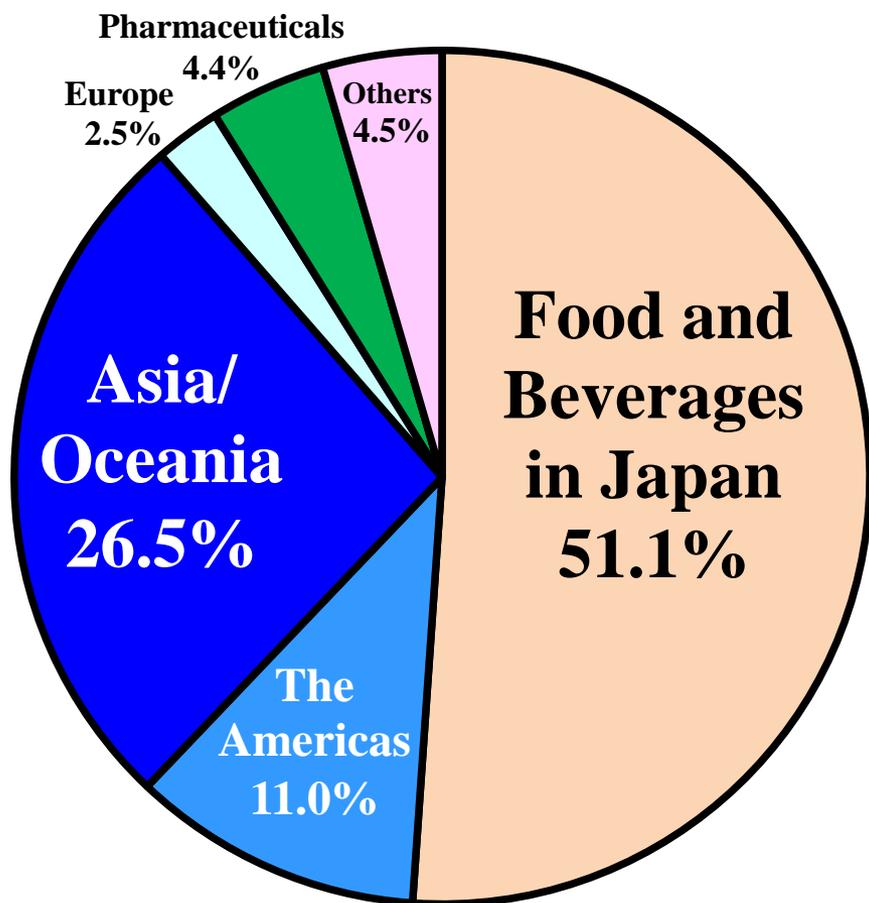
Billion yen



# Segment share of consolidated sales

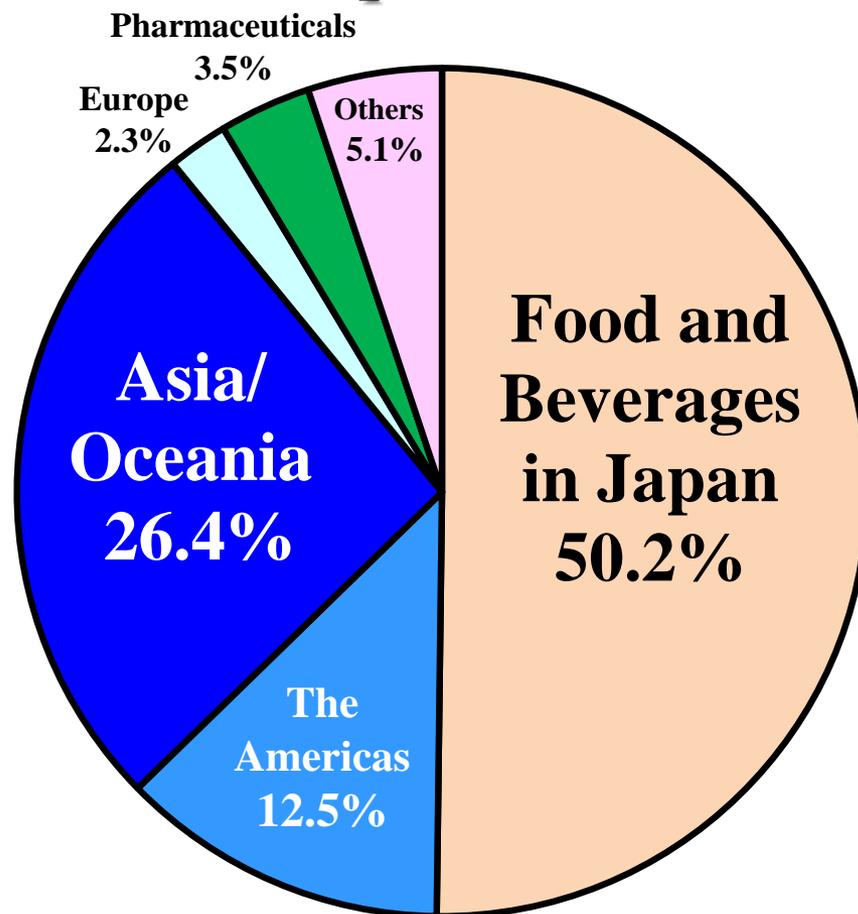


## FY2021 1<sup>st</sup> quarter



**Overseas total: 40.0%**

## FY2022 1<sup>st</sup> quarter



**Overseas total: 41.2%**

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

(Thousands of bottles / day)

Company Name	Current	Previous	Year-on Year
<b>Japan</b>	<b>10,502</b>	<b>9,966</b>	<b>105.4%</b>
Hong Kong Yakult Co., Ltd.	279	383	73.0%
Yakult (Singapore) Pte. Ltd.	249	246	101.1%
P.T. Yakult Indonesia Persada	7,126	6,620	107.6%
Yakult Australia Pty. Ltd.	319	277	115.0%
Guangzhou Yakult Co., Ltd.	2,065	2,211	93.4%
Yakult (Malaysia) Sdn. Bhd.	343	331	103.7%
Shanghai Yakult Co., Ltd.	338	371	91.2%
Beijing Yakult Co., Ltd.	299	339	88.2%
Yakult (China) Corporation	2,610	2,797	93.3%
Yakult Vietnam Co., Ltd.	807	630	128.1%
Yakult Danone India Pvt. Ltd.	210	212	99.2%
Yakult Middle East FZCO	18	19	88.1%
Yakult Myanmar Co., Ltd.	—	10	—
<b>Asia / Oceania total</b>	<b>14,663</b>	<b>14,446</b>	<b>101.5%</b>
Yakult S/A Ind. E Com. (Brazil)	1,465	1,533	95.5%
Yakult S.A. De C.V. (Mexico)	3,690	3,403	108.5%
Yakult U.S.A. Inc.	618	523	118.8%
<b>The Americas total</b>	<b>5,773</b>	<b>5,459</b>	<b>105.8%</b>

**Japan** : Sales in April to June, 2022

**Overseas** : Sales in January to March, 2022

Company Name	Current	Previous	Year-on Year
Yakult Nederland B.V.	189	196	96.2%
Yakult Belgium N.V./S.A.	63	62	101.2%
Yakult Europe B.V.	29	29	98.2%
Yakult UK Ltd.	252	255	99.1%
Yakult Deutschland GmbH	94	92	102.2%
Yakult Oesterreich GmbH	13	14	88.6%
Yakult Italia S.r.l.	95	87	109.3%
<b>Europe total</b>	<b>734</b>	<b>736</b>	<b>99.9%</b>
<b>Overseas total</b>	<b>21,171</b>	<b>20,640</b>	<b>102.6%</b>
<b>Consolidated total</b>	<b>31,673</b>	<b>30,606</b>	<b>103.5%</b>

## 【Ref】 Affiliates

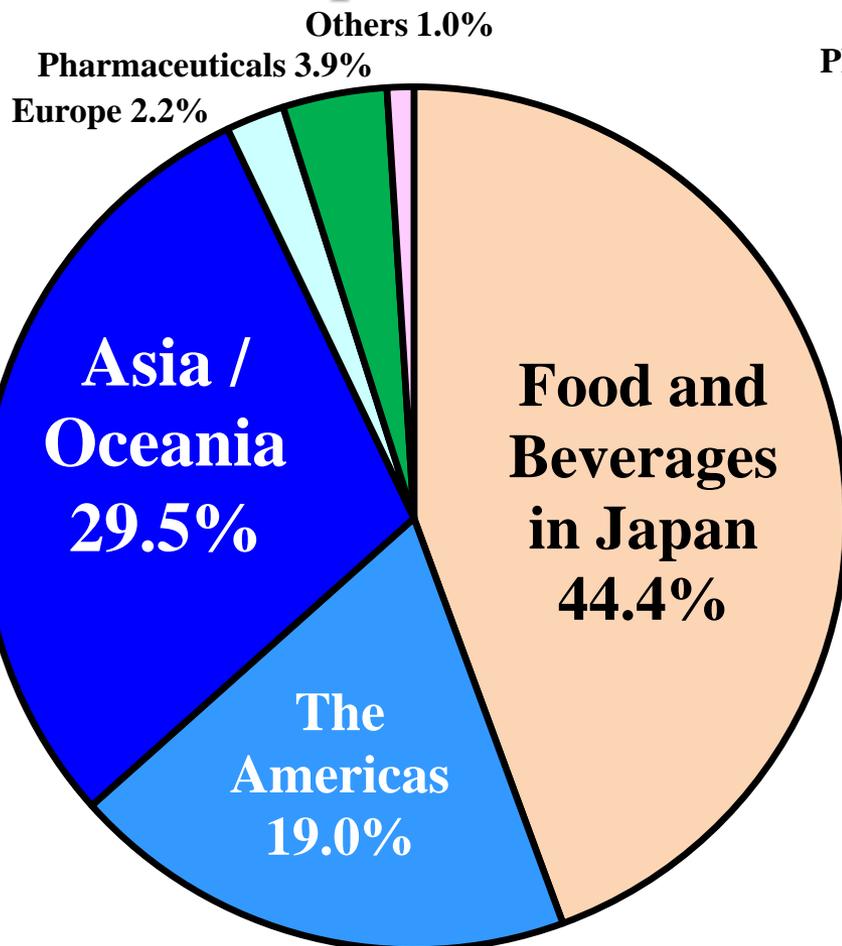
Company Name	Current	Previous	Year-on Year
Yakult Taiwan Co., Ltd.	543	506	107.2%
Yakult (Thailand) Co., Ltd.	2,221	2,143	103.6%
Korea Yakult (hy Co., Ltd.)	2,318	2,528	91.5%
Yakult Philippines, Inc.	3,575	3,637	98.3%
<b>Affiliates total</b>	<b>8,657</b>	<b>8,814</b>	<b>98.2%</b>

<b>Grand Total</b>	<b>40,330</b>	<b>39,420</b>	<b>102.3%</b>
--------------------	---------------	---------------	---------------

# Segment share of consolidated Operating profit

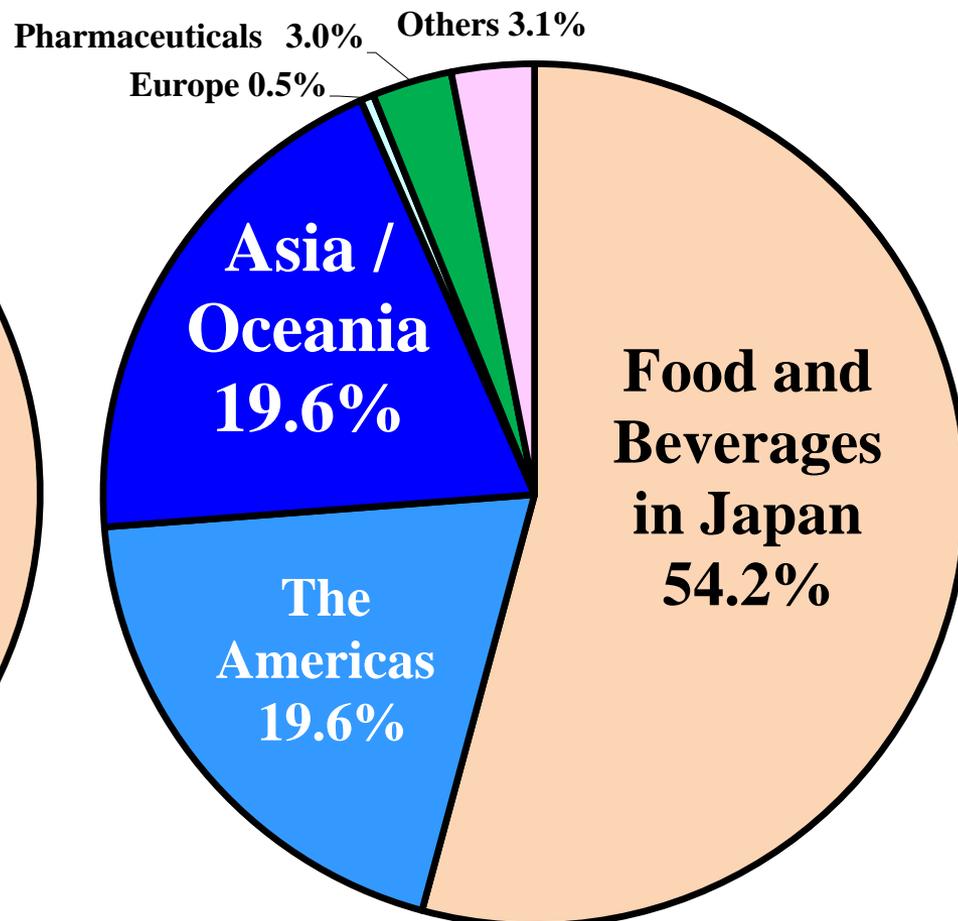


**FY2021**  
*1<sup>st</sup> quarter*



**Overseas total: 50.7%**

**FY2022**  
*1<sup>st</sup> quarter*



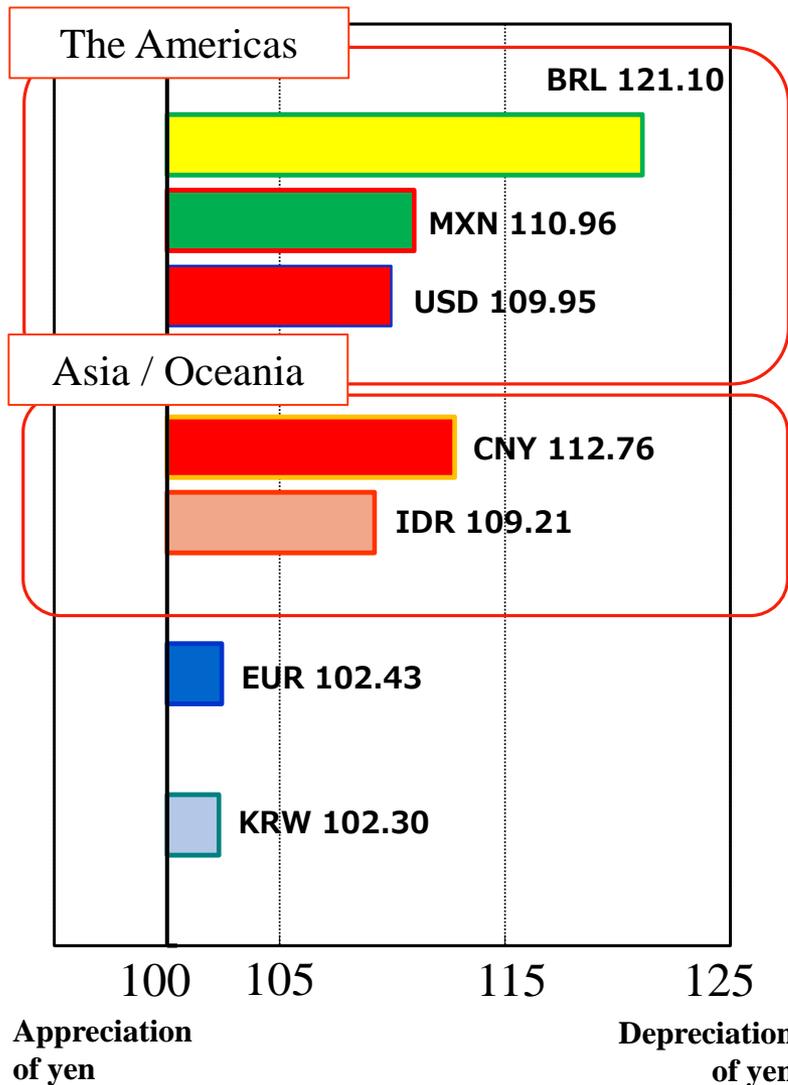
**Overseas total: 39.7%**

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



<Average rate from Jan to Mar, 2021=100>

Average rate from Jan to Mar, 2022



< Impact >

Billion yen

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
The Americas	+ 1.5	+ 0.3	+ 0.4	+ 0.2
Asia/Oceania	+ 2.8	+ 0.3	+ 0.4	+ 0.3
Europe	+ 0.0	+ 0.0	+ 0.0	+ 0.0
Equity method	—	—	+ 0.0	+ 0.0
<b>Total</b>	<b>+ 4.5</b>	<b>+ 0.7</b>	<b>+ 0.8</b>	<b>+ 0.6</b>

*Revision of  
Consolidated Forecast  
For FY 2022*

## **Consolidated forecast (1)**

- • • The revised forecast compared to the original forecast

## **Consolidated forecast (2)**

- • • The revised forecast compared to the previous period

# Consolidated forecast for FY2022 (1)



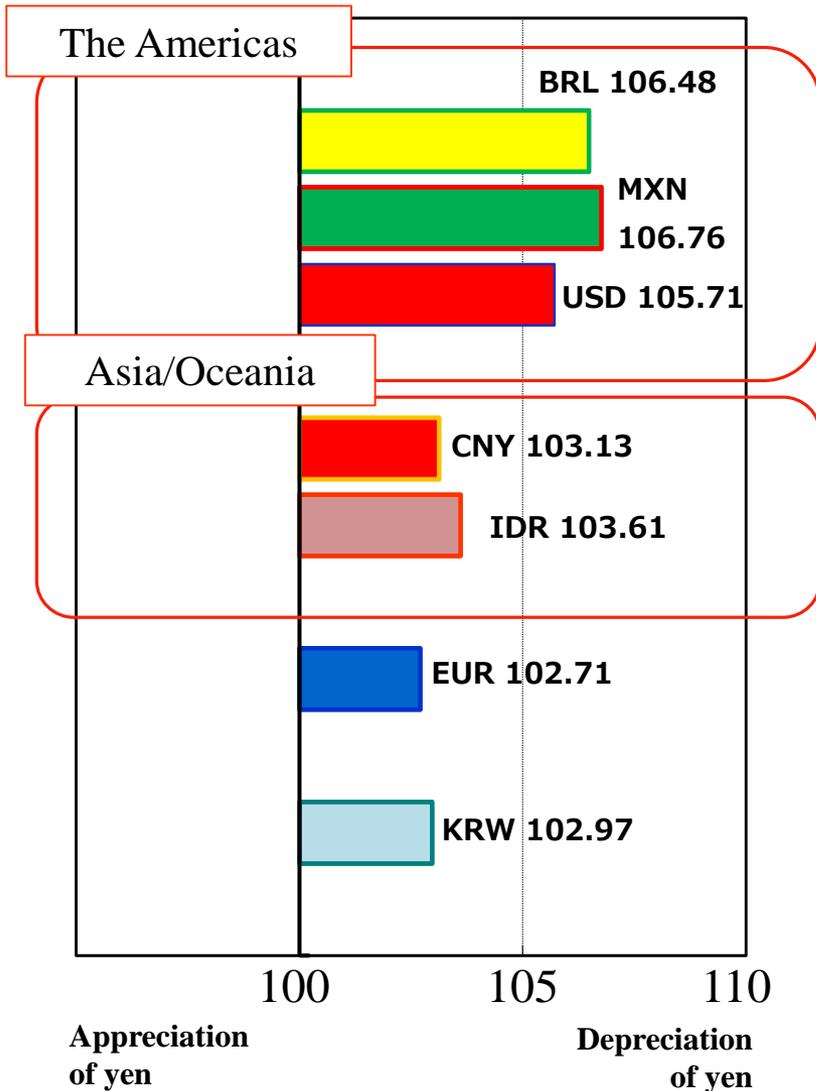
Billion yen

	Revised Forecast (2022.4-2023.3)	Original Forecast (2022.4-2023.3)	Difference
Net sales	467.5	446.5	+ 21.0 Fx impact +8.9
Operating profit	59.0	55.0	+ 4.0 Fx impact +1.5
Ordinary profit	72.5	68.0	+ 4.5 Fx impact +1.5
Profit attributable to owners of parent	48.0	45.5	+ 2.5 Fx impact +1.0
Basic earnings per share	(yen) 307.42	(yen) 290.67	(yen) + 16.75

# Impact by Foreign Exchange Rate (compared to the original )

<Average rate from Jan to Mar, 2022=100 >

Average rate from Jan to Jun, 2022



	< Impact >			Billion yen
	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
The Americas	+ 3.7	+ 0.9	+ 0.9	+ 0.6
Asia/Oceania	+ 4.9	+ 0.6	+ 0.6	+ 0.4
Europe	+ 0.3	—	—	—
Equity method	—	—	—	—
<b>Total</b>	<b>+ 8.9</b>	<b>+ 1.5</b>	<b>+ 1.5</b>	<b>+ 1.0</b>

# Forecast of Consolidated Net sales by segment (compared to the original)



Billion yen

Segment	Net Sales		VS.Original Forecast	
	Revised Forecast (2022.4-2023.3)	Original Forecast (2022.4-2023.3)	Amount	Rate
Food and Beverages in Japan	228.1	214.6	+ 13.5	+ 6.3%
The Americas	60.5	56.8	+ 3.7	+ 6.5%
Asia/Oceania	141.9	138.4	+ 3.5	+ 2.5%
Europe	10.4	10.1	+ 0.3	+ 3.0%
Food and Beverages (Overseas)	212.8	205.3	+ 7.5 Fx impact +8.9	+ 3.7%
Pharmaceuticals	14.0	14.0	—	—
Others	22.5	22.5	—	—
Adjustments	(9.9)	(9.9)	—	—
Total	467.5	446.5	+ 21.0	+ 4.7%

# Forecast of Consolidated Operating profit by segment (compared to the original)



Billion yen

Segment	Operating Profit		VS.Original Forecast	
	Revised Forecast (2022.4-2023.3)	Original Forecast (2022.4-2023.3)	Amount	Rate
Food and Beverages in Japan	35.5	30.6	+ 4.9	+ 16.0%
The Americas	14.8	13.9	+ 0.9	+ 6.5%
Asia/Oceania	21.4	23.2	(1.8)	(7.8)%
Europe	0.6	0.6	—	—
Food and Beverages (Overseas)	36.8	37.7	(0.9) Fx impact +1.5	(2.4)%
Pharmaceuticals	0.7	0.7	—	—
Others	1.2	1.2	—	—
Adjustments	(15.2)	(15.2)	—	—
Total	59.0	55.0	+ 4.0	+ 7.3%

# Consolidated forecast for FY2022 (2)



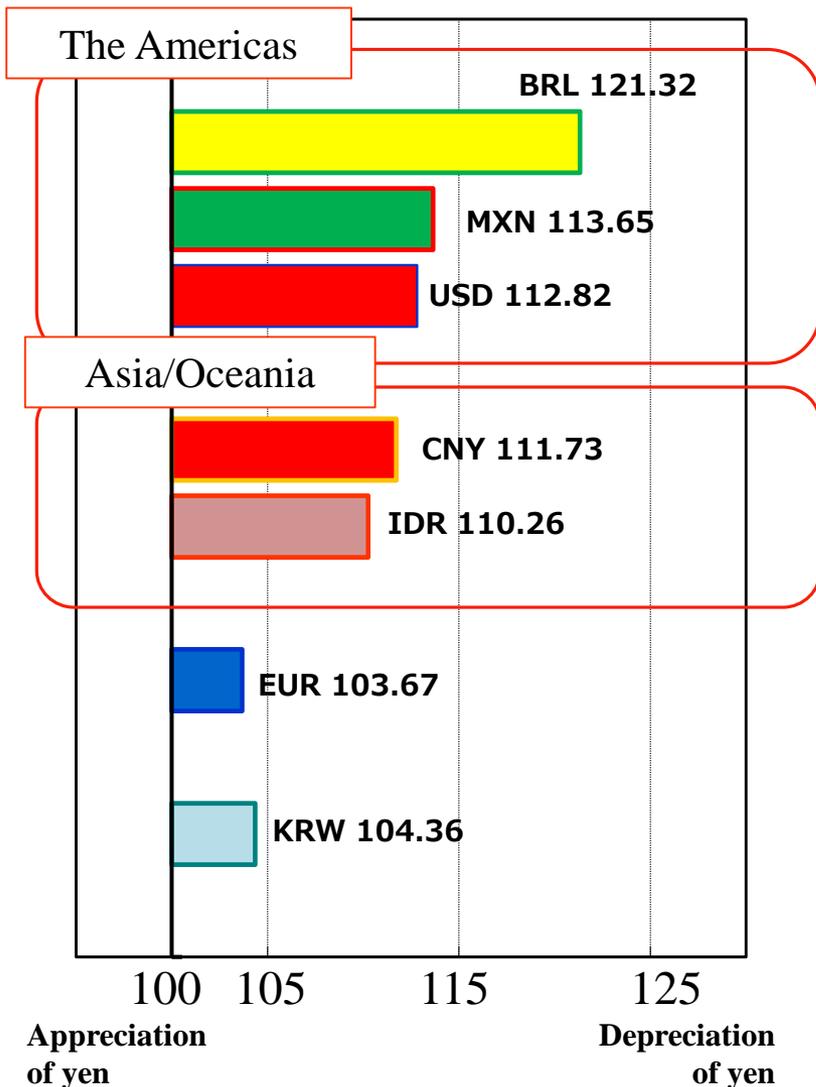
Billion yen

	Revised Forecast (2022.4-2023.3)	FY2021 (2021.4-2022.3)	Difference	
				Year-on-Year
Net sales	467.5	415.1	+ 52.3 Fx impact +22.7	112.6%
Operating profit	59.0	53.2	+ 5.7 Fx impact +4.1	110.9%
Ordinary profit	72.5	68.5	+ 3.9 Fx impact +4.5	105.8%
Profit attributable to owners of parent	48.0	44.9	+ 3.0 Fx impact +3.0	106.9%
Basic earnings per share	(yen) 307.42	(yen) 280.36	(yen) + 27.06	109.7%

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

<Average rate from Jan to Dec, 2021=100>

Average rate from Jan to Jun, 2022



<Impact>

Billion yen

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
The Americas	+ 8.0	+ 1.9	+ 2.0	+ 1.2
Asia/Oceania	+ 14.2	+ 2.2	+ 2.4	+ 1.7
Europe	+ 0.5	—	—	—
Equity method	—	—	+ 0.1	+ 0.1
<b>Total</b>	<b>+ 22.7</b>	<b>+ 4.1</b>	<b>+ 4.5</b>	<b>+ 3.0</b>

# Forecast of Consolidated Net sales by segment (compared to the previous period)



Billion yen

Segment	Net Sales		Year-on-Year	
	Revised Forecast (2022.4-2023.3)	FY2021 (2021.4-2022.3)	Amount	Rate
Food and Beverages in Japan	228.1	203.2	+ 24.8	+ 12.2%
The Americas	60.5	47.3	+ 13.1	+ 27.7%
Asia/Oceania	141.9	128.1	+ 13.7	+ 10.7%
Europe	10.4	9.4	+ 0.9	+ 10.5%
Food and Beverages (Overseas)	212.8	185.0	+ 27.7 Fx impact +22.7	+ 15.0%
Pharmaceuticals	14.0	16.9	(2.9)	(17.6)%
Others	22.5	19.4	+ 3.0	+ 15.5%
Adjustments	(9.9)	(9.6)	(0.2)	+ 2.7%
Total	467.5	415.1	+ 52.3	+ 12.6%

# Forecast of Consolidated Operating profit by segment (compared to the previous period)



Billions yen

Segment	Operating Profit		Year-on-Year	
	Revised Forecast (2022.4-2023.3)	FY2021 (2021.4-2022.3)	Amount	Rate
Food and Beverages in Japan	35.5	28.2	+ 7.2	+ 25.7%
The Americas	14.8	12.5	+ 2.2	+ 17.9%
Asia/Oceania	21.4	24.8	(3.4)	(13.7)%
Europe	0.6	0.6	(0.0)	(3.7)%
Food and Beverages (Overseas)	36.8	37.9	(1.1) Fx impact +4.1	(3.1)%
Pharmaceuticals	0.7	2.6	(1.9)	(73.4)%
Others	1.2	(0.7)	+ 1.9	—
Adjustments	(15.2)	(14.9)	(0.2)	+ 1.9%
Total	59.0	53.2	+ 5.7	+ 10.9%

**Thank you.**

人も地球も健康に

**Yakult**

# 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.

The information contained in these materials is not intended as a solicitation for investment. Furthermore, Yakult does not guarantee the accuracy of the contents of these materials. Yakult and the provider of these materials disclaim any responsibility for any loss or damage that should arise from the use of this information.