

*Executive Summary of Consolidated Financial Results
for the 1st quarter ended June 30, 2025*

Yakult Honsha Co., Ltd.

July 29, 2025

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		Revised Forecast *	
	(2025.4-2025.6)	(2024.4-2024.6)		Year-on-Year	(2025.7.29)	Year-on-Year
Net sales	116.5	122.6	(6.0) Fx impact (3.7)	95.1%	246.5	96.6%
Operating profit	10.9	16.0	(5.1) Fx impact (0.8)	67.8%	27.0	79.9%
Ordinary profit	17.1	22.2	(5.0) Fx impact (1.2)	77.1%	37.5	82.9%
Profit attributable to owners of parent	11.5	14.0	(2.4) Fx impact (0.5)	82.3%	23.5	85.5%
Basic earnings per share	(yen) 39.36	(yen) 46.48	(yen) (7.12)	84.7%	(yen) 80.18	88.5%
Operating profit margin	9.4%	13.1%	(3.7)	—	11.0%	—

* We have revised our original forecast announced on May 13, 2025.

Consolidated Statement of Income



Billion yen

	FY2025 (2025.4-2025.6)	FY2024 (2024.4-2024.6)	Difference		FY2025 (2025.4-2025.6)	FY2024 (2024.4-2024.6)	Difference
Net sales	116.5	122.6	(6.0)	Gain on sales of non-current assets	0.0	0.0	(0.0)
Cost of sales	47.9	48.9	(0.9)	Gain on sales of investment securities	1.4	1.9	(0.5)
Gross profit	68.6	73.7	(5.0)				
Selling, general and administrative expenses	57.7	57.6	0.1				
Operating profit	10.9	16.0	(5.1)	Extraordinary income	1.4	2.0	(0.5)
Interest income	2.7	3.4	(0.7)	Loss on sales of non-current assets	0.0	0.0	0.0
Dividend income	1.0	1.1	(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	0.5	0.8	(0.2)	Others	—	0.0	(0.0)
Others	2.4	1.2	1.2	Extraordinary losses	0.0	0.0	0.0
Non-operating income	6.8	6.6	0.2	Profit before income taxes	18.6	24.2	(5.6)
Interest expenses	0.3	0.1	0.1	Income taxes	5.4	8.0	(2.6)
Others	0.3	0.2	0.0	Profit	13.2	16.2	(2.9)
Non-operating expenses	0.6	0.4	0.1	Profit attributable to non-controlling interests	1.6	2.1	(0.4)
Ordinary profit	17.1	22.2	(5.0)	Profit attributable to owners of parent	11.5	14.0	(2.4)

Consolidated financial results (2)



Billion yen

	Jun.30.2025 (FY2025)	Mar.31.2025 (FY2024)	Difference	
				Year-on-Year
Total assets	832.5	864.3	(31.7)	96.3%
Net assets	599.3	629.5	(30.1)	95.2%
Net assets per share	(yen) 1,861.47	(yen) 1,925.42	(yen) (63.95)	96.7%
Equity-to-asset ratio	65.5%	66.4%	(0.9)	—

Consolidated Balance Sheet



Billion yen

	Jun.30.2025 (FY2025)	Mar.31.2025 (FY2024)	Difference		Jun.30.2025 (FY2025)	Mar.31.2025 (FY2024)	Difference
Assets				Liabilities			
Cash and deposits	237.5	269.0	(31.4)	Notes and accounts payable - trade	21.8	20.7	1.1
Notes and accounts receivable - trade	58.9	55.4	3.5	Short-term borrowings	75.1	68.1	6.9
Inventories	34.1	34.2	(0.1)	Others	62.1	68.9	(6.7)
Others	17.3	19.1	(1.7)	Current liabilities	159.1	157.8	1.3
Current assets	348.0	377.8	(29.8)	Long-term borrowings	22.7	24.1	(1.3)
				Net defined benefit liability	4.5	4.5	0.0
Property, plant and equipment	286.1	289.6	(3.4)	Others	46.6	48.3	(1.6)
				Non-Current liabilities	73.9	76.9	(3.0)
Intangible assets	10.2	10.2	(0.0)	Total Liabilities	233.1	234.8	(1.6)
Investment securities	71.8	68.0	3.8	Net Assets			
Shares of affiliates	84.8	87.4	(2.5)	Shareholder's equity	481.7	494.5	(12.8)
Others	31.3	31.0	0.2	Accumulated other comprehensive income	63.8	79.5	(15.6)
Investments and other assets	188.0	186.5	1.5	Non-controlling interests	53.7	55.3	(1.6)
				Total Net Assets	599.3	629.5	(30.1)
Total Assets	832.5	864.3	(31.7)	Total Liabilities and Net Assets	832.5	864.3	(31.7)

Increase / Decrease in Net sales (1)



Billion yen

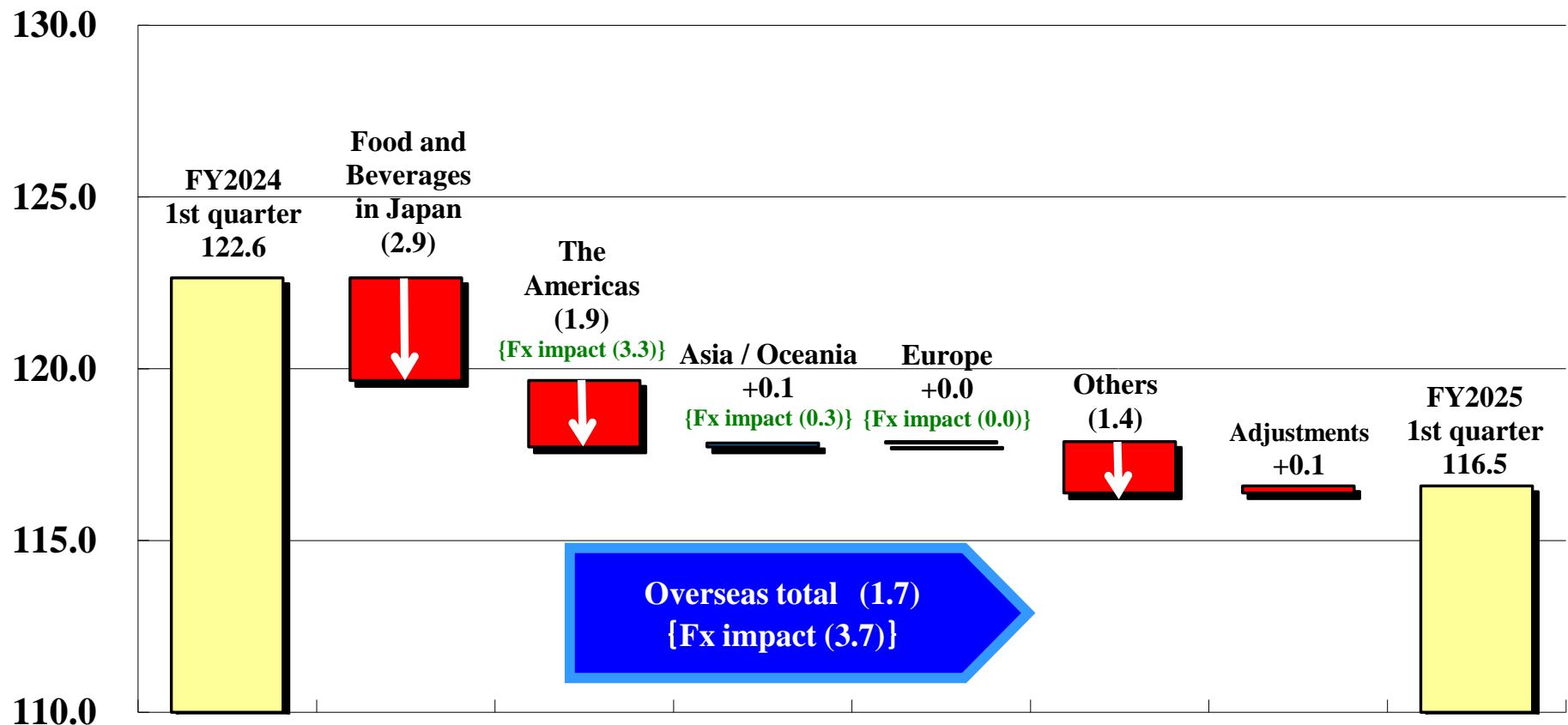
Segment		Net Sales		Year-on-Year	
		FY2025 (2025.4-2025.6)	FY2024 (2024.4-2024.6)	Amount	Rate
Food and Beverages in Japan		59.6	62.6	(2.9)	(4.8)%
	The Americas	21.6	23.6	(1.9)	(8.2)%
	Asia / Oceania	29.4	29.3	+ 0.1	+ 0.4 %
	Europe	3.2	3.1	+ 0.0	+ 1.1 %
Food and Beverages (Overseas)		54.3	56.1	(1.7) Fx impact (3.7)	(3.2)%
Others		5.7	7.1	(1.4)	(20.6)%
Adjustments		(3.1)	(3.2)	+ 0.1	(6.0)%
Total		116.5	122.6	(6.0)	(4.9)%

Increase / Decrease in Net sales (2)



Change amount (6.0)

Billion yen



Increase / Decrease in Operating profit (1)



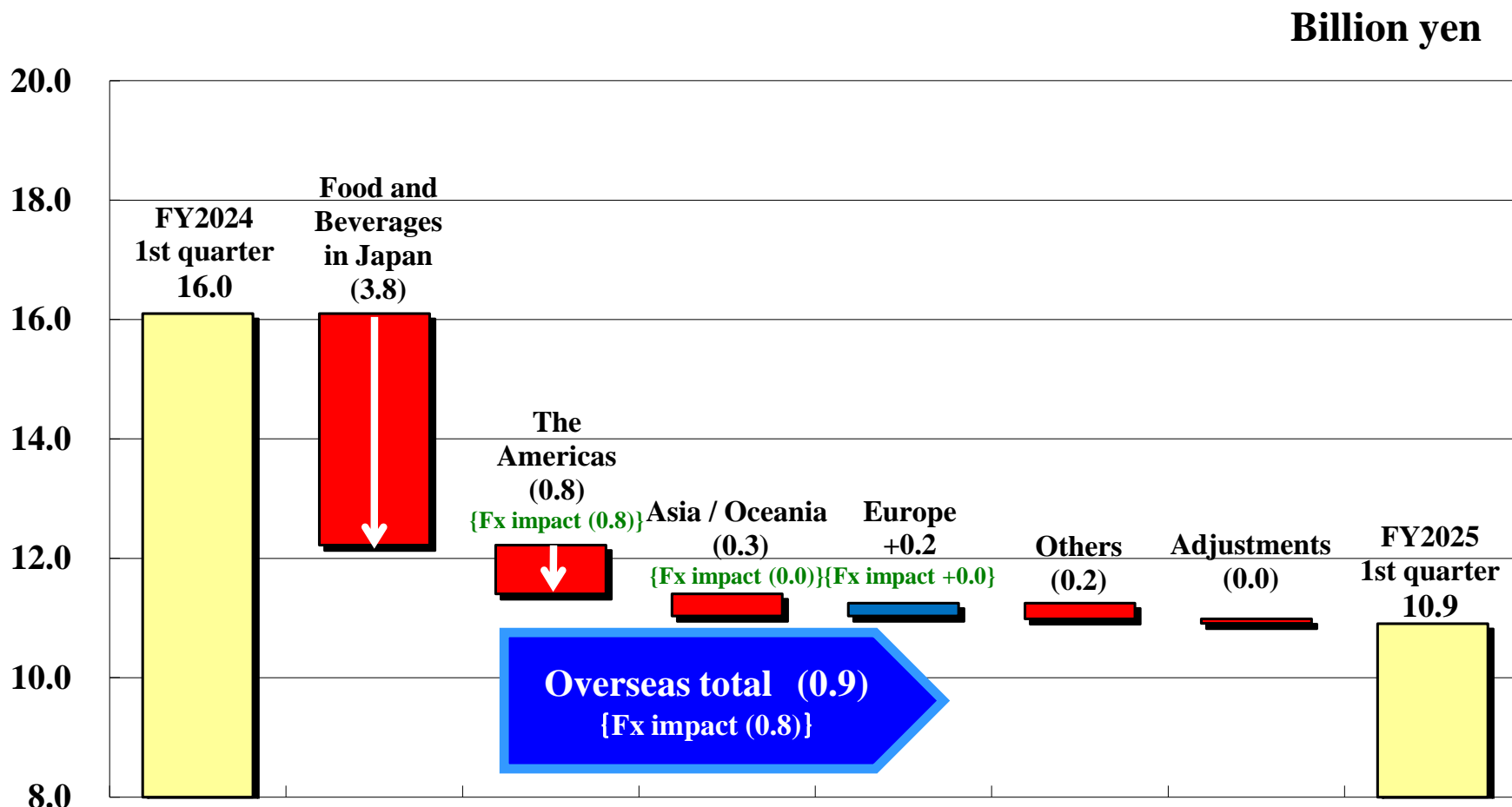
Billion yen

Segment		Operating Profit		Year-on-Year	
		FY2025 (2025.4-2025.6)	FY2024 (2024.4-2024.6)	Amount	Rate
Food and Beverages in Japan		8.7	12.6	(3.8)	(30.6)%
	The Americas	6.3	7.1	(0.8)	(11.4)%
	Asia / Oceania	1.2	1.6	(0.3)	(22.7)%
	Europe	0.0	(0.2)	+ 0.2	—
Food and Beverages (Overseas)		7.6	8.6	(0.9) Fx impact (0.8)	(11.3)%
Others		(0.1)	0.0	(0.2)	—
Adjustments		(5.3)	(5.2)	(0.0)	+ 1.5 %
Total		10.9	16.0	(5.1)	(32.2)%

Increase / Decrease in Operating profit (2)



Change amount (5.1)



Segment share of consolidated sales

Yakult

FY2025
1st quarter

FY2024
1st quarter

Europe
2.7%

Others
4.8%

Asia/
Oceania
24.6%

Food and
Beverages
in Japan
49.8%

The
Americas
18.1%

Overseas total: 45.4%

Europe
2.5%

Others
5.7%

Asia/
Oceania
23.3%

Food and
Beverages
in Japan
49.7%

The
Americas
18.8%

Overseas total: 44.6%

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



(Thousands of bottles / day)

Company Name	Current	Previous	Year-on Year
Japan	9,326	10,049	92.8%
Hong Kong Yakult Co., Ltd.	264	265	99.7%
Yakult (Singapore) Pte. Ltd.	197	214	91.9%
PT. Yakult Indonesia Persada	5,528	5,590	98.9%
Yakult Australia Pty. Ltd.	380	354	107.3%
Guangzhou Yakult Co., Ltd.	1,490	1,458	102.2%
Yakult (Malaysia) Sdn. Bhd.	350	363	96.5%
Yakult (China) Corporation *	2,341	2,229	104.9%
Yakult Vietnam Co., Ltd.	1,234	1,089	113.3%
Yakult Danone India Pvt. Ltd.	221	199	111.2%
Yakult Middle East FZCO	20	20	96.8%
Yakult Myanmar Co., Ltd.	-	-	-
Asia / Oceania total	12,025	11,782	102.0%
Yakult S/A Ind. E Com. (Brazil)	1,361	1,314	103.6%
Yakult S.A. De C.V. (Mexico)	3,983	3,955	100.7%
Yakult U.S.A. Inc.	721	718	101.1%
The Americas total	6,065	5,987	101.4%

Company Name	Current	Previous	Year-on Year
Yakult Nederland B.V.	185	174	106.3%
Yakult Belgium N.V./S.A.	66	57	114.7%
Yakult Europe B.V.	30	25	120.0%
Yakult UK Ltd.	224	234	95.8%
Yakult Deutschland GmbH	110	97	113.2%
Yakult Oesterreich GmbH	12	14	87.9%
Yakult Italia S.r.l.	102	99	103.4%
Europe total	731	701	104.2%
Overseas total	18,821	18,470	101.9%
Consolidated total	28,147	28,519	98.7%

【Ref】 Affiliates

Company Name	Current	Previous	Year-on Year
Yakult Taiwan Co., Ltd.	517	523	98.9%
Yakult (Thailand) Co., Ltd.	2,052	2,063	99.3%
Korea Yakult (hy Co., Ltd.)	1,801	1,969	91.5%
Yakult Philippines, Inc.	4,541	3,738	121.5%
Affiliates total	8,911	8,292	107.5%

Japan : Sales in April to June, 2025

Overseas : Sales in January to March, 2025

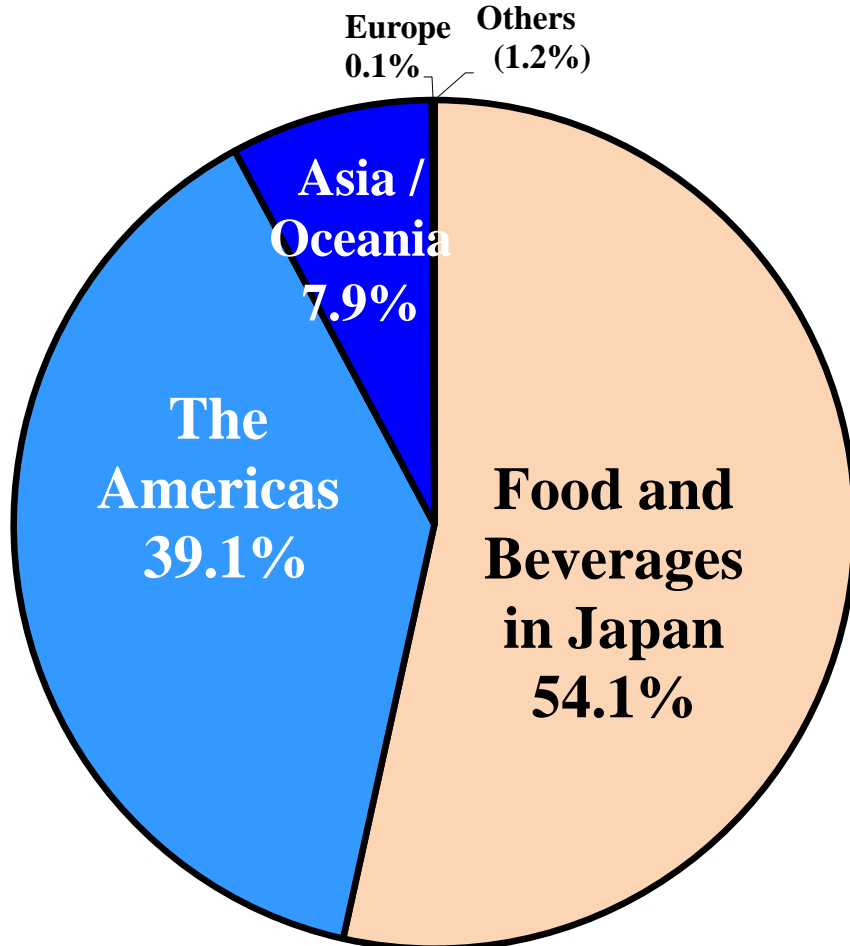
Grand Total	37,058	36,811	100.7%
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* In December 2024, China Yakult Co., Ltd. began the process of dissolving Shanghai Yakult Co., Ltd. For this reason, the achievements of the former Shanghai Yakult Co., Ltd. are included in the achievements of Yakult China Co., Ltd.

Segment share of consolidated Operating profit

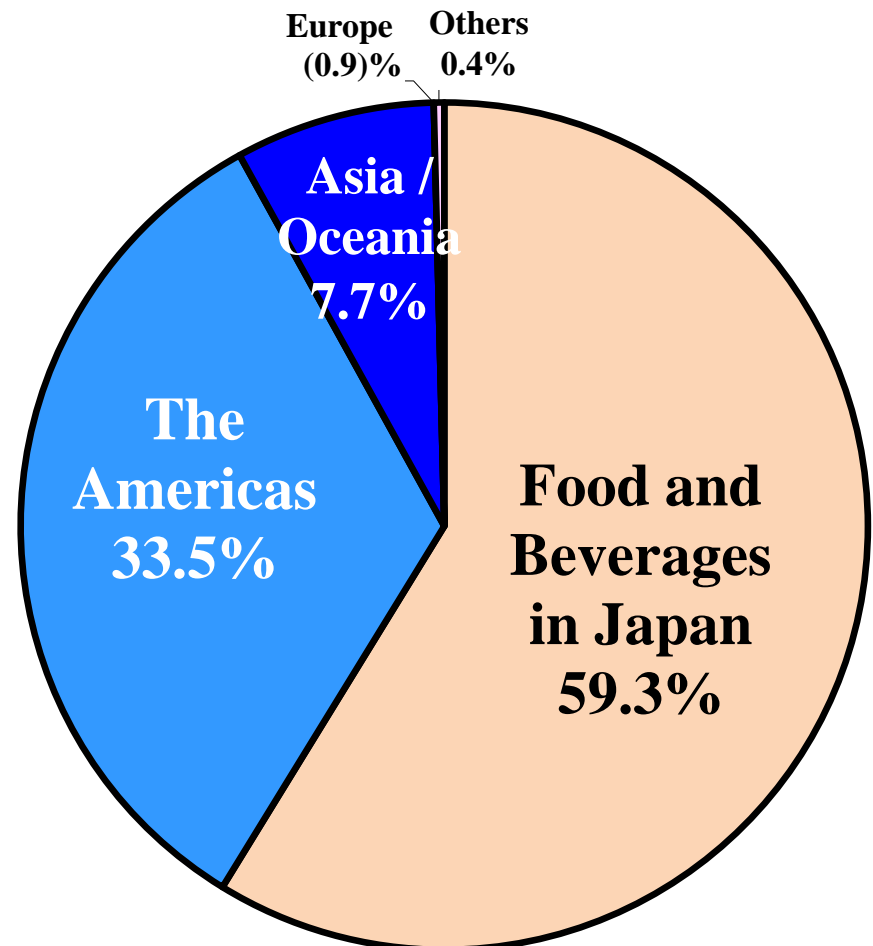
Yakult

FY2025
1st quarter



Overseas total: 47.1%

FY2024
1st quarter



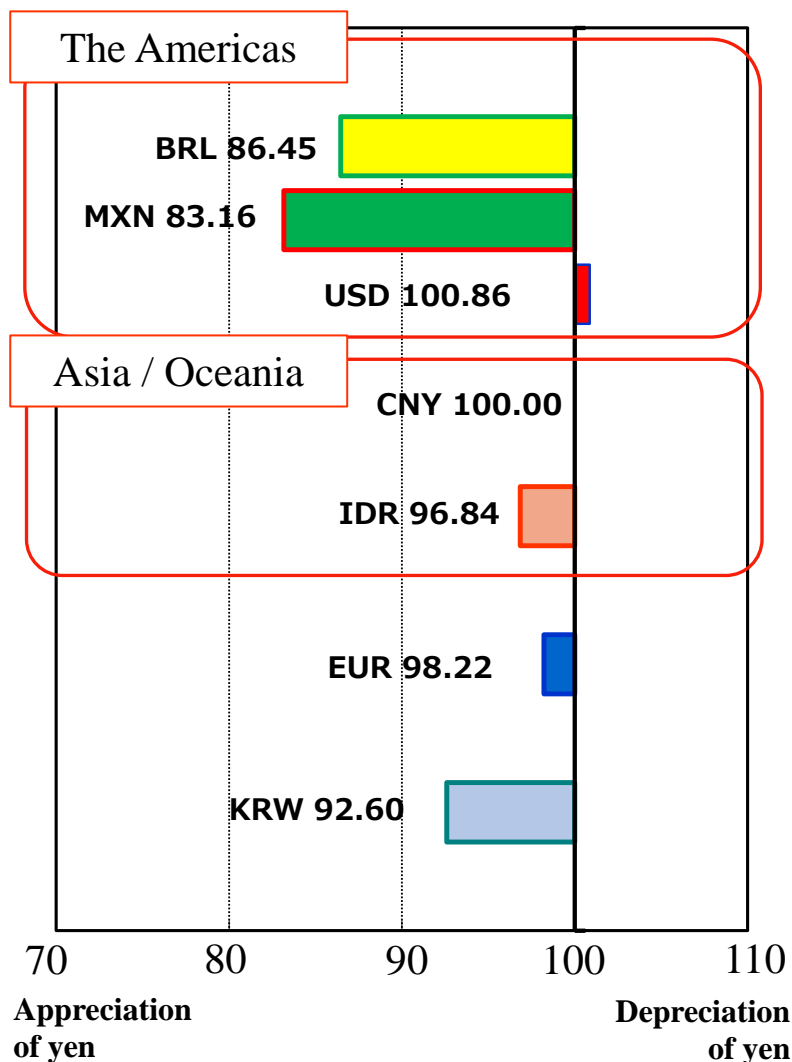
Overseas total: 40.3%

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



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

Average rate from Jan to Mar, 2025



< Impact >

Billion yen

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
The Americas	(3.3)	(0.8)	(1.1)	(0.5)
Asia/Oceania	(0.3)	(0.0)	(0.0)	(0.0)
Europe	(0.0)	+ 0.0	+ 0.0	+ 0.0
Affiliates	—	—	+ 0.0	+ 0.0
Total	(3.7)	(0.8)	(1.2)	(0.5)

*Revision of
Consolidated Forecast
For FY 2025*

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 FY2025 (1)



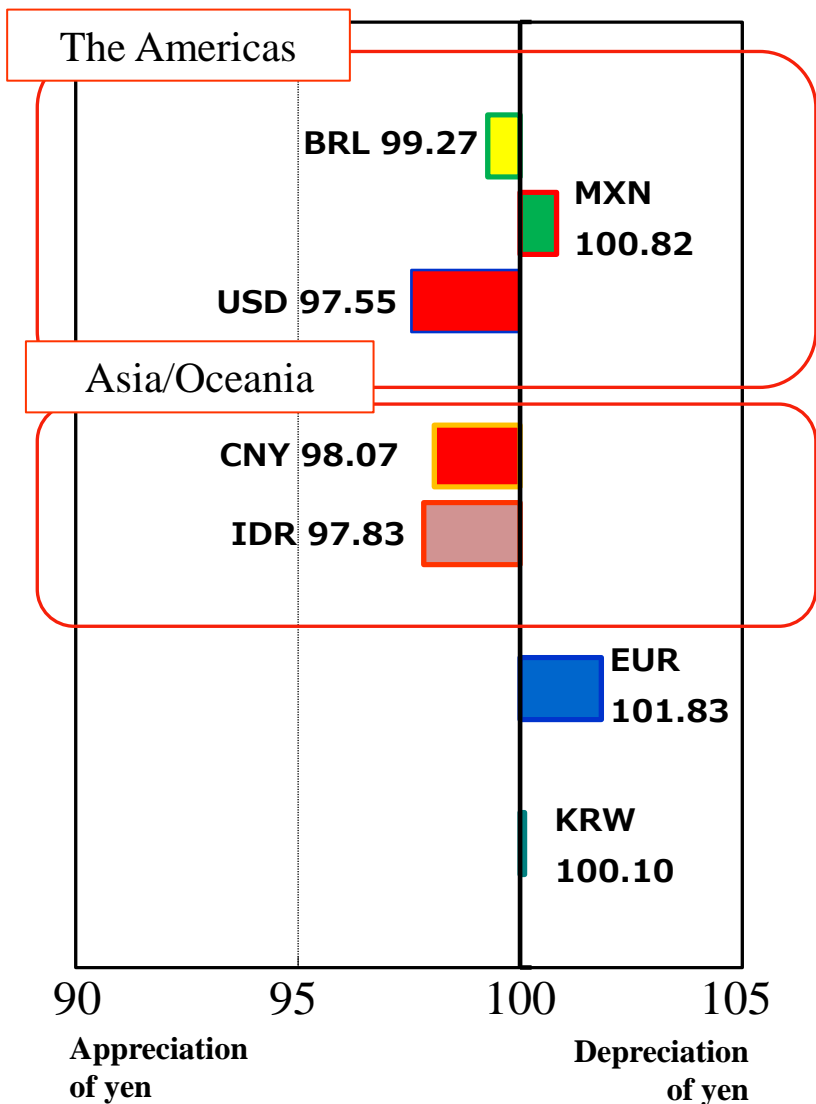
Billion yen

	Revised Forecast (2025.4-2026.3)	Original Forecast (2025.4-2026.3)	Difference
Net sales	495.0	506.0	(11.0) Fx impact (2.5)
Operating profit	53.5	58.5	(5.0) Fx impact (0.5)
Ordinary profit	69.5	74.5	(5.0) Fx impact (0.5)
Profit attributable to owners of parent	45.5	49.0	(3.5) Fx impact (0.4)
Basic earnings per share	(yen) 155.23	(yen) 167.13	(yen) (11.90)

Impact by Foreign Exchange Rate (compared to the original)

<Average rate from Jan to Mar, 2025=100>

Average rate from Jan to Jun, 2025



	<Impact>				Billion yen
	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	
The Americas	(0.1)	(0.2)	(0.2)	(0.1)	
Asia/Oceania	(2.5)	(0.3)	(0.3)	(0.3)	
Europe	+ 0.1	—	—	—	
Equity method	—	—	—	—	
Total	(2.5)	(0.5)	(0.5)	(0.4)	

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



Billion yen

Segment		Net Sales		VS.Original Forecast	
		Revised Forecast (2025.4-2026.3)	Original Forecast (2025.4-2026.3)	Amount	Rate
Food and Beverages in Japan		244.0	252.5	(8.5)	(3.4)%
	The Americas	91.9	92.0	(0.1)	(0.1)%
	Asia/Oceania	133.2	135.7	(2.5)	(1.8)%
	Europe	12.4	12.3	+ 0.1	+ 0.8%
Food and Beverages (Overseas)		237.5	240.0	(2.5) Fx impact (2.5)	(1.0)%
Others		28.5	28.5	—	—
Adjustments		(15.0)	(15.0)	—	—
Total		495.0	506.0	(11.0)	(2.2)%

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



Billion yen

Segment		Operating Profit		VS.Original Forecast	
		Revised Forecast (2025.4-2026.3)	Original Forecast (2025.4-2026.3)	Amount	Rate
Food and Beverages in Japan		33.9	38.4	(4.5)	(11.7)%
	The Americas	26.1	26.3	(0.2)	(0.8)%
	Asia/Oceania	12.6	12.9	(0.3)	(2.3)%
	Europe	0.3	0.3	—	—
Food and Beverages (Overseas)		39.0	39.5	(0.5) Fx impact (0.5)	(1.3)%
Others		0.9	0.9	—	—
Adjustments		(20.3)	(20.3)	—	—
Total		53.5	58.5	(5.0)	(8.5)%

Consolidated forecast for FY2025 (2)



Billion yen

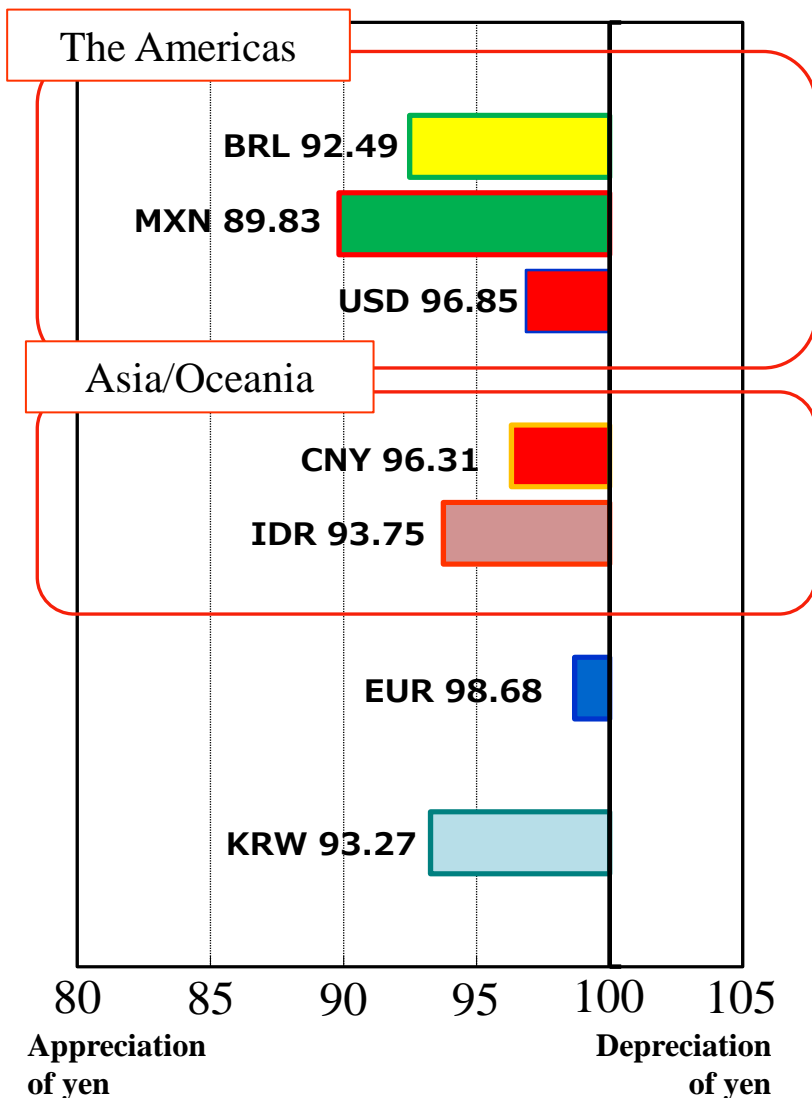
	Revised Forecast (2025.4-2026.3)	FY2024 (2024.4-2025.3)	Difference	
				Year-on-Year
Net sales	495.0	499.6	(4.6) Fx impact (14.6)	99.1%
Operating profit	53.5	55.3	(1.8) Fx impact (3.0)	96.6%
Ordinary profit	69.5	75.8	(6.3) Fx impact (3.8)	91.6%
Profit attributable to owners of parent	45.5	45.5	(0.0) Fx impact (2.1)	99.9%
Basic earnings per share	(yen) 155.23	(yen) 150.48	(yen) + 4.75	103.2%

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

Yakult

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

Average rate from Jan to Jun, 2025



	<Impact>			Billion yen
	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
The Americas	(8.4)	(2.3)	(3.1)	(1.5)
Asia/Oceania	(6.0)	(0.7)	(0.8)	(0.7)
Europe	(0.2)	—	—	—
Equity method	—	—	+ 0.1	+ 0.1
Total	(14.6)	(3.0)	(3.8)	(2.1)

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



Billion yen

Segment		Net Sales		Year-on-Year	
		Revised Forecast (2025.4-2026.3)	FY2024 (2024.4-2025.3)	Amount	Rate
Food and Beverages in Japan		244.0	242.9	+ 1.0	+ 0.4%
	The Americas	91.9	91.8	+ 0.0	+ 0.1%
	Asia/Oceania	133.2	134.8	(1.6)	(1.2)%
	Europe	12.4	12.1	+ 0.2	+ 2.2%
Food and Beverages (Overseas)		237.5	238.7	(1.2) Fx impact (14.6)	(0.5)%
Others		28.5	29.4	(0.9)	(3.1)%
Adjustments		(15.0)	(11.4)	(3.5)	+ 30.6%
Total		495.0	499.6	(4.6)	(0.9)%

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



Billion yen

Segment		Operating Profit		Year-on-Year	
		Revised Forecast (2025.4-2026.3)	FY2024 (2024.4-2025.3)	Amount	Rate
Food and Beverages in Japan		33.9	37.4	(3.5)	(9.5)%
	The Americas	26.1	25.7	+ 0.3	+ 1.3%
	Asia/Oceania	12.6	10.7	+ 1.8	+ 16.7%
	Europe	0.3	0.1	+ 0.1	+ 109.7%
Food and Beverages (Overseas)		39.0	36.7	+ 2.2 Fx impact (3.0)	+ 6.2%
Others		0.9	0.0	+ 0.8	—
Adjustments		(20.3)	(18.8)	(1.4)	+ 7.6%
Total		53.5	55.3	(1.8)	(3.4)%

Thank you.

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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.

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