

*Executive Summary of Consolidated Financial Results
for the year ended March 31, 2025*

Yakult Honsha Co., Ltd.

May 13, 2025

General outline of Consolidated financial results



◆ Total

Decrease in sales and profit

◆ Food and Beverages (Japan)

Decrease in sales and profit due to decrease in the number of bottles sold of dairy products.

◆ Food and Beverages (Overseas)

Increase in sales and profit expansion of performance in the Americas and due to effect of yen depreciation.

Consolidated financial results (1)



Billion yen

	FY2024	FY2023	Difference	
	(2024.4-2025.3)	(2023.4-2024.3)		Year-on-Year
Net sales	499.6	503.0	(3.3) Fx impact +10.8	99.3%
Operating profit	55.3	63.3	(8.0) Fx impact +1.7	87.4%
Ordinary profit	75.8	79.3	(3.4) Fx impact +2.4	95.7%
Profit attributable to owners of parent	45.5	51.0	(5.4) Fx impact +1.4	89.3%
Basic earnings per share	(yen) 150.48	(yen) 164.52	(yen) (14.04)	91.5%
Operating profit margin	11.1%	12.6%	(1.5)	—

The Company carried out a 2-for-1 stock split of shares of common stock on October 1, 2023. Basic earnings per share have been calculated on the presumption that the stock split was carried out at the beginning of FY2023.

Consolidated Statement of Income



Billion yen

	FY2024 (2024.4-2025.3)	FY2023 (2023.4-2024.3)	Difference		FY2024 (2024.4-2025.3)	FY2023 (2023.4-2024.3)	Difference
Net sales	499.6	503.0	(3.3)	Gain on sales of non-current assets	1.3	0.2	1.1
Cost of sales	204.1	203.1	0.9	Gain on sales of investment securities	5.0	3.0	2.0
Gross profit	295.5	299.9	(4.3)				
Selling, general and administrative expenses	240.1	236.5	3.6				
Operating profit	55.3	63.3	(8.0)	Extraordinary income	6.4	3.3	3.1
Interest income	13.0	11.5	1.4	Loss on sales of non-current assets	0.1	0.0	0.1
Dividend income	2.2	2.0	0.1	Loss on retirement of non-current assets	0.6	1.3	(0.6)
Share of profit of entities accounted for using equity method	—	2.0	(2.0)	Impairment losses	0.0	0.1	(0.1)
Foreign exchange gains	5.3	—	5.3	Loss on liquidation of business	1.1	—	1.1
Others	2.7	2.6	0.0	Others	0.0	0.7	(0.7)
Non-operating income	23.3	18.4	4.8	Extraordinary losses	1.9	2.2	(0.2)
Interest expenses	0.8	0.6	0.2	Profit before income taxes	80.3	80.3	(0.0)
Share of loss of entities accounted for using equity method	0.5	—	0.5	Income taxes	25.5	22.5	3.0
Foreign exchange losses	—	0.5	(0.5)				
Others	1.4	1.3	0.1	Profit	54.7	57.8	(3.0)
Non-operating expenses	2.8	2.5	0.3	Profit attributable to non-controlling interests	9.2	6.8	2.3
Ordinary profit	75.8	79.3	(3.4)	Profit attributable to owners of parent	45.5	51.0	(5.4)

Consolidated financial results (2)



Billion yen

	Mar.31.2025 (FY2024)	Mar.31.2024 (FY2023)	Difference	
				Year-on-Year
Total assets	864.3	833.2	+ 31.0	103.7%
Net assets	629.5	605.9	+ 23.5	103.9%
Net assets per share	(yen) 1,925.42	(yen) 1,811.97	(yen) + 113.45	106.3%
Equity-to-asset ratio	66.4%	65.9%	+ 0.5	—
ROE	8.1%	9.7%	(1.6)	—
ROA	8.9%	10.0%	(1.1)	—

Consolidated Balance Sheet



Billion yen

	Mar.31.2025 (FY2024)	Mar.31.2024 (FY2023)	Difference		Mar.31.2025 (FY2024)	Mar.31.2024 (FY2023)	Difference
Assets				Liabilities			
Cash and deposits	269.0	255.2	13.8	Notes and accounts payable - trade	20.7	25.3	(4.5)
Notes and accounts receivable - trade	55.4	61.2	(5.8)	Short-term borrowings	68.1	47.3	20.7
Inventories	34.2	37.0	(2.8)	Others	68.9	72.8	(3.9)
Others	19.1	18.5	0.5	Current liabilities	157.8	145.5	12.2
Current assets	377.8	372.1	5.7	Long-term borrowings	24.1	30.3	(6.1)
				Net defined benefit liability	4.5	4.5	(0.0)
Property, plant and equipment	289.6	260.9	28.6	Others	48.3	46.9	1.3
				Non-Current liabilities	76.9	81.7	(4.7)
Intangible assets	10.2	6.5	3.7	Total Liabilities	234.8	227.3	7.4
Investment securities	68.0	78.5	(10.5)	Net Assets			
Shares of affiliates	87.4	87.1	0.3	Shareholder's equity	494.5	481.6	12.9
Others	31.0	27.8	3.2	Accumulated other comprehensive income	79.5	67.6	11.8
Investments and other assets	186.5	193.5	(7.0)	Non-controlling interests	55.3	56.6	(1.2)
				Total Net Assets	629.5	605.9	23.5
Total Assets	864.3	833.2	31.0	Total Liabilities and Net Assets	864.3	833.2	31.0

Increase / Decrease in Net sales (1)



Billion yen

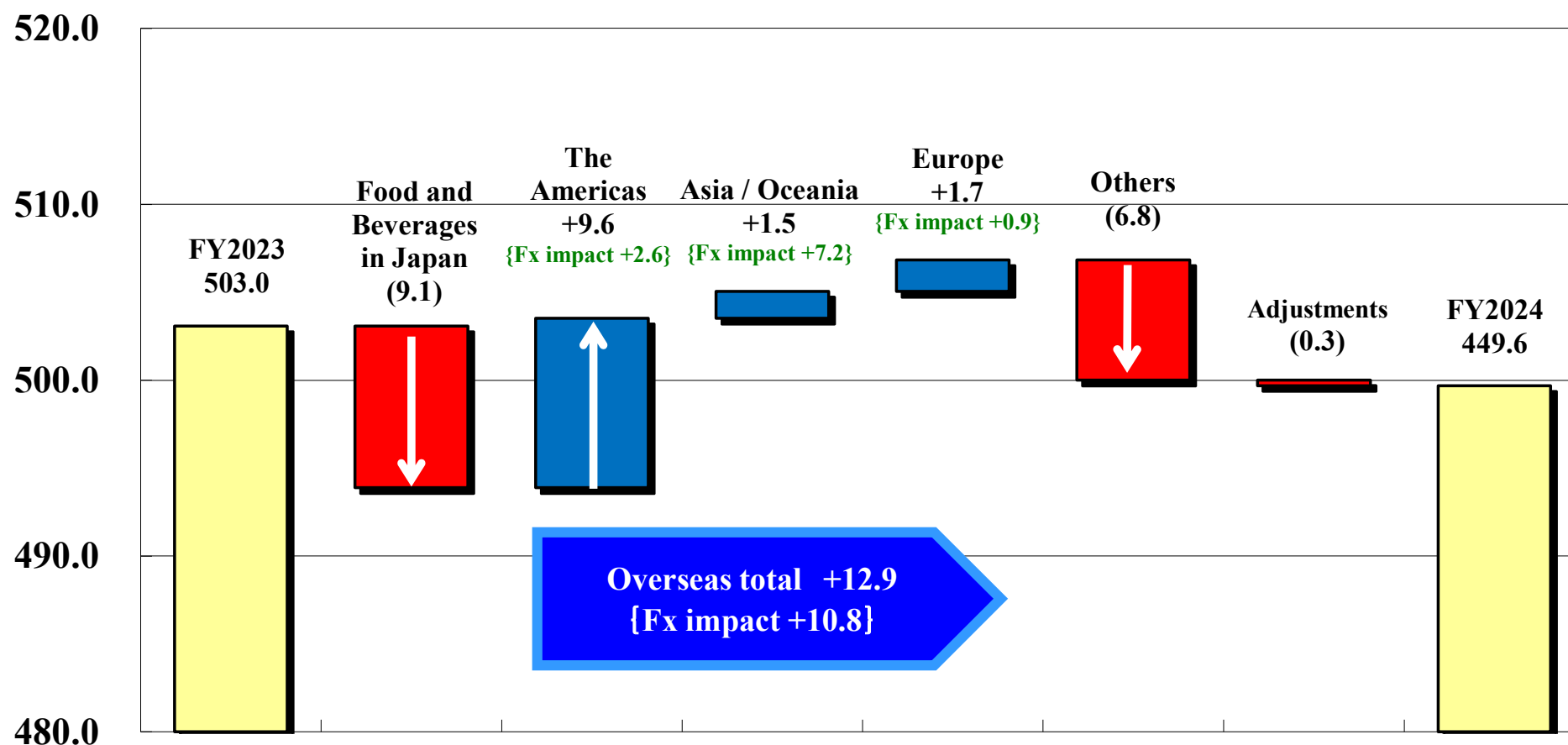
Segment		Net Sales		Year-on-Year	
		FY2024 (2024.4-2025.3)	FY2023 (2023.4-2024.3)	Amount	Rate
Food and Beverages in Japan		242.9	252.1	(9.1)	(3.6)%
	The Americas	91.8	82.1	+ 9.6	+ 11.7 %
	Asia / Oceania	134.8	133.2	+ 1.5	+ 1.1 %
	Europe	12.1	10.3	+ 1.7	+ 17.2 %
Food and Beverages (Overseas)		238.7	225.8	+ 12.9 Fx impact + 10.8	+ 5.7 %
Others		29.4	36.2	(6.8)	(18.8)%
Adjustments		(11.4)	(11.1)	(0.3)	+ 2.8 %
Total		499.6	503.0	(3.3)	(0.7)%

Increase / Decrease in Net sales (2)



Change amount (3.3)

Billion yen



Increase / Decrease in Operating profit (1)



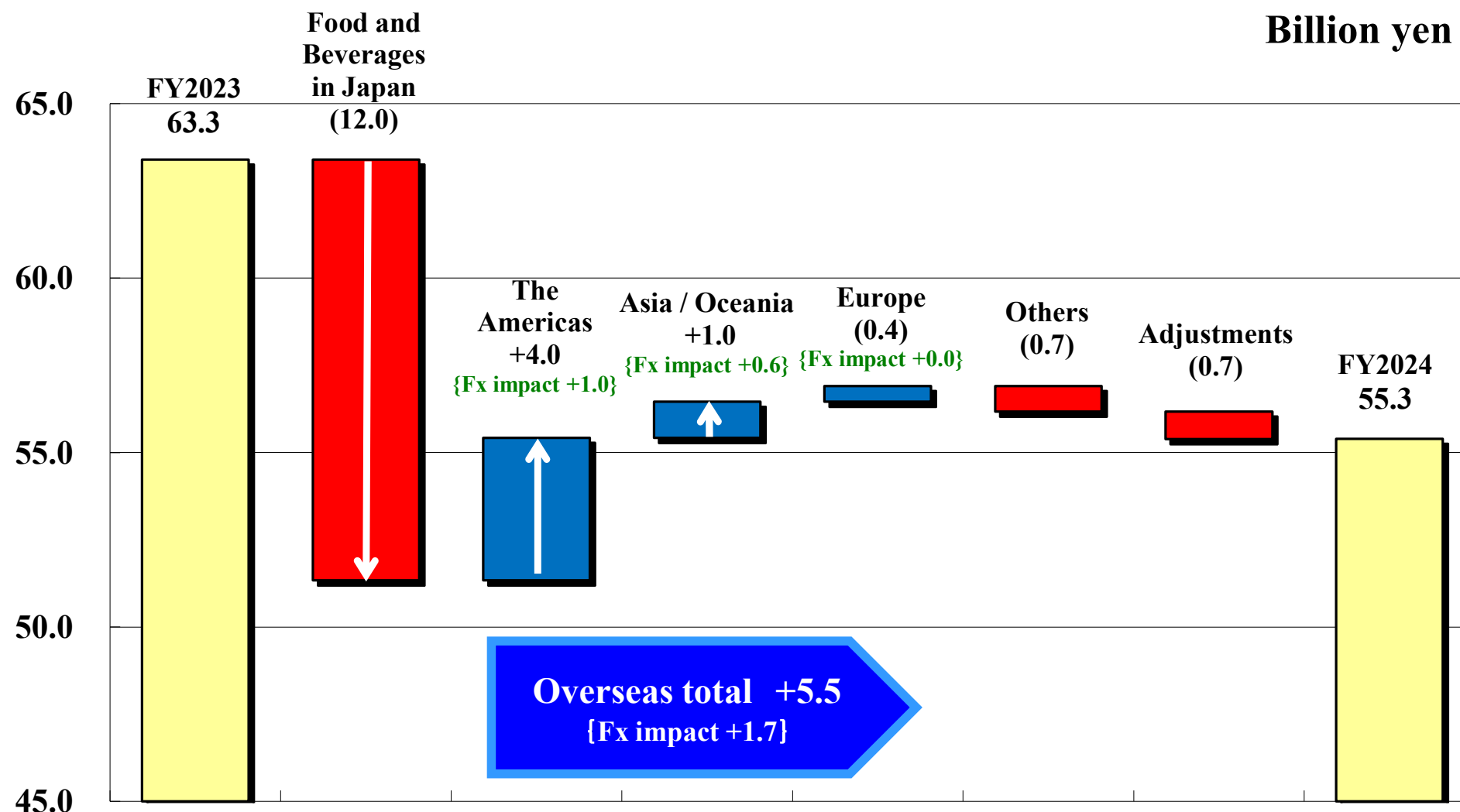
Billion yen

Segment		Operating Profit		Year-on-Year	
		FY2024 (2024.4-2025.3)	FY2023 (2023.4-2024.3)	Amount	Rate
Food and Beverages in Japan		37.4	49.5	(12.0)	(24.4)%
	The Americas	25.7	21.6	+ 4.0	+ 18.8 %
	Asia / Oceania	10.7	9.7	+ 1.0	+ 10.6 %
	Europe	0.1	(0.3)	+ 0.4	—
Food and Beverages (Overseas)		36.7	31.1	+ 5.5 Fx impact + 1.7	+ 17.9 %
Others		0.0	0.8	(0.7)	(90.1)%
Adjustments		(18.8)	(18.0)	(0.7)	+ 4.3 %
Total		55.3	63.3	(8.0)	(12.6)%

Increase / Decrease in Operating profit (2)



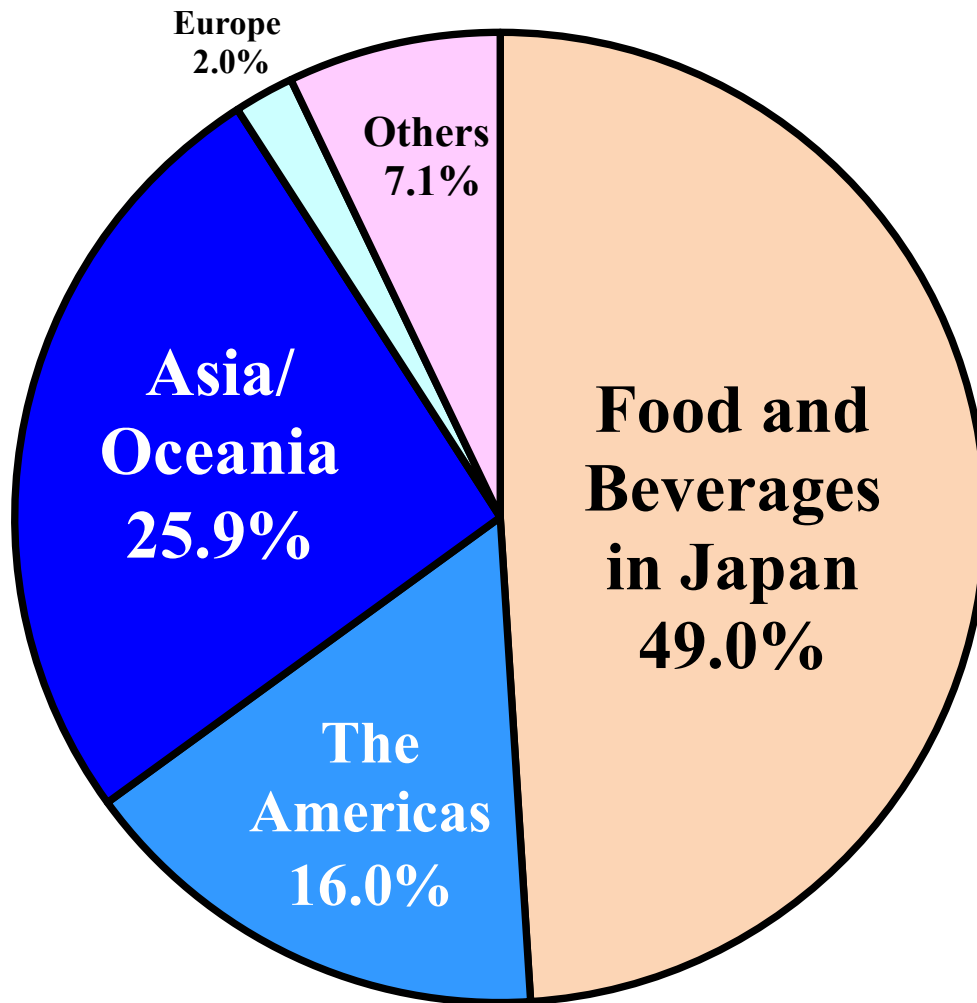
Change amount (8.0)



Segment share of consolidated sales

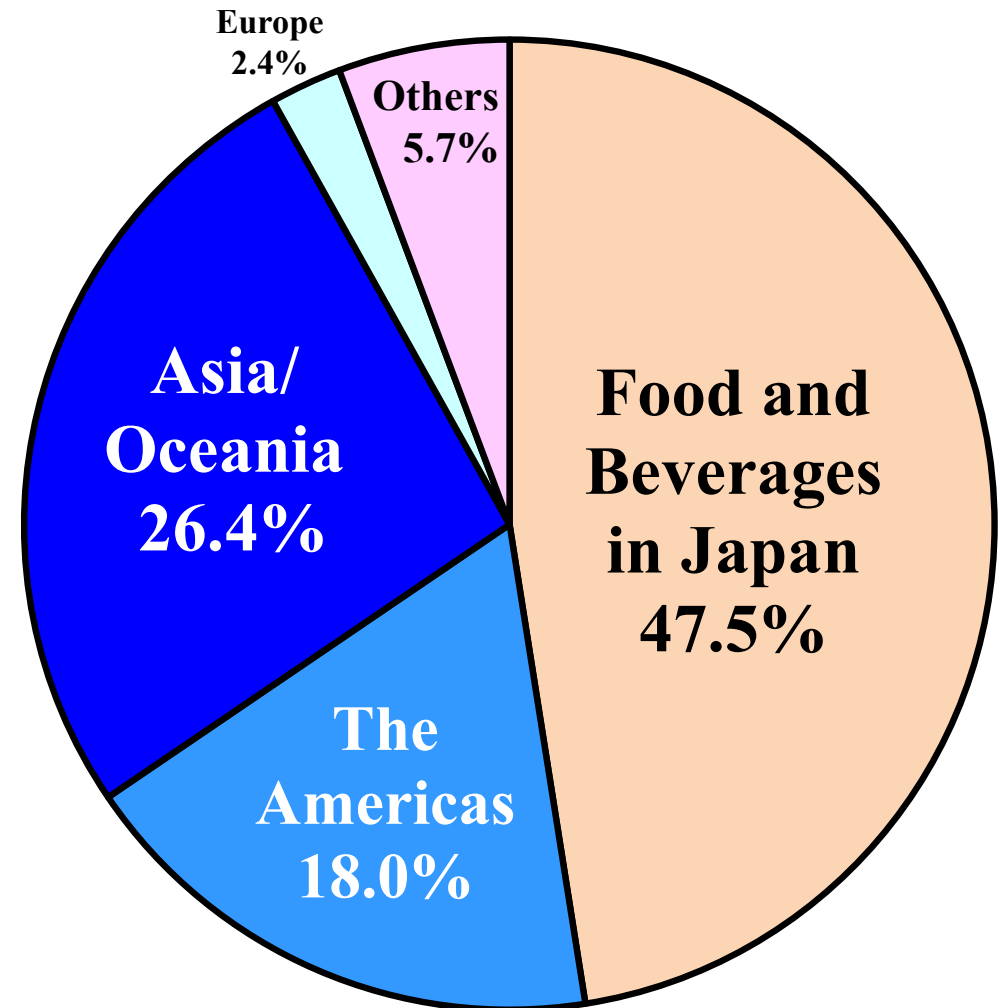


FY2023



Overseas total: 43.9%

FY2024



Overseas total: 46.8%

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



(Thousands of bottles / day)

Company Name	Current	Previous	Year-on Year
Japan	9,680	10,608	91.2%
Hong Kong Yakult Co., Ltd.	306	333	92.0%
Yakult (Singapore) Pte. Ltd.	215	222	96.9%
PT. Yakult Indonesia Persada	5,814	6,367	91.3%
Yakult Australia Pty. Ltd.	362	338	106.9%
Guangzhou Yakult Co., Ltd.	1,846	2,034	90.8%
Yakult (Malaysia) Sdn. Bhd.	447	402	111.1%
Shanghai Yakult Co., Ltd.	222	277	80.4%
Yakult (China) Corporation *	2,371	2,493	95.1%
Yakult Vietnam Co., Ltd.	1,245	1,038	119.9%
Yakult Danone India Pvt. Ltd.	217	223	97.3%
Yakult Middle East FZCO	19	18	105.7%
Yakult Myanmar Co., Ltd.	—	—	—
Asia / Oceania total	13,065	13,747	95.0%
Yakult S/A Ind. E Com. (Brazil)	1,312	1,317	99.6%
Yakult S.A. De C.V. (Mexico)	3,958	3,838	103.1%
Yakult U.S.A. Inc.	699	664	105.3%
The Americas total	5,968	5,819	102.6%

Company Name	Current	Previous	Year-on Year
Yakult Nederland B.V.	167	155	108.0%
Yakult Belgium N.V./S.A.	55	51	108.4%
Yakult Europe B.V.	26	23	114.6%
Yakult UK Ltd.	218	210	103.9%
Yakult Deutschland GmbH	85	74	114.8%
Yakult Oesterreich GmbH	11	9	118.6%
Yakult Italia S.r.l.	98	92	106.6%
Europe total	661	614	107.6%
Overseas total	19,694	20,180	97.6%
Consolidated total	29,374	30,788	95.4%

【Ref】 Affiliates

Company Name	Current	Previous	Year-on Year
Yakult Taiwan Co., Ltd.	648	625	103.7%
Yakult (Thailand) Co., Ltd.	2,088	2,135	97.8%
Korea Yakult (hy Co., Ltd.)	2,078	2,183	95.2%
Yakult Philippines, Inc.	4,053	3,681	110.1%
Affiliates total	8,867	8,624	102.8%

Japan : Sales in April, 2024 to March, 2025
Overseas : Sales in January to December, 2024

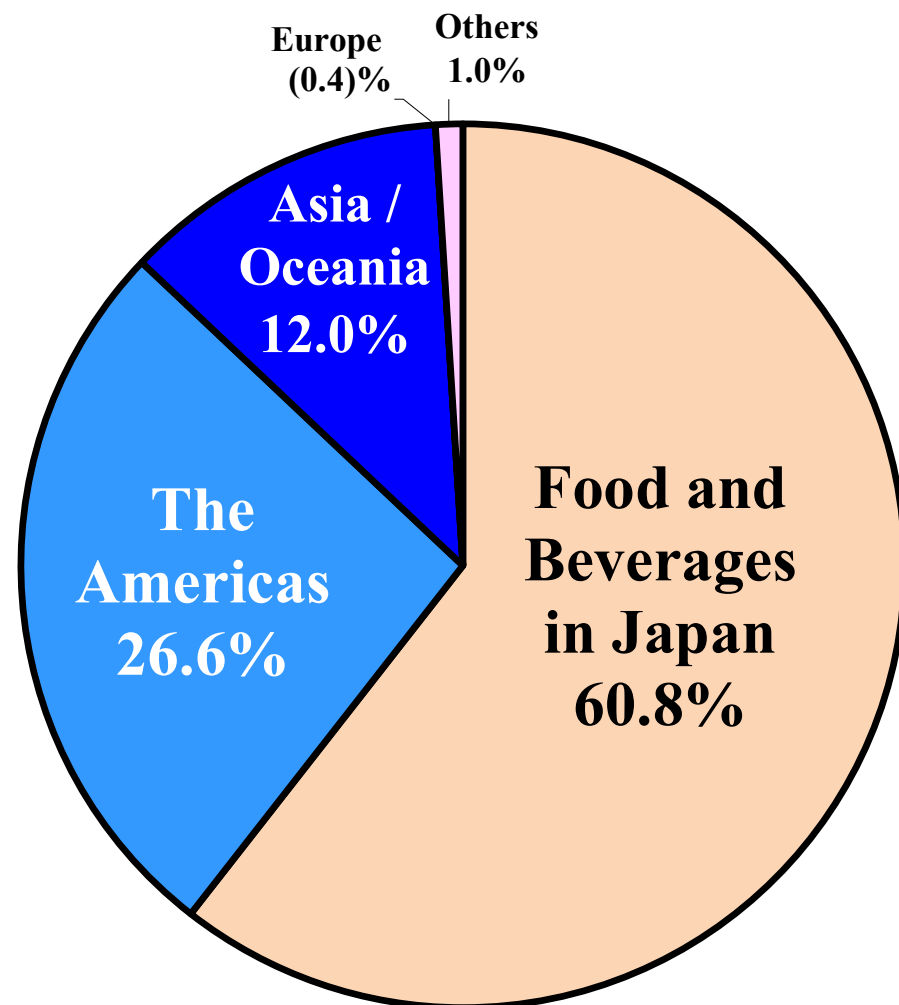
Grand Total	38,241	39,412	97.0%
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*** Yakult (China) Corporation merged with Beijing Yakult Co., Ltd. through an absorption - type merger with the establishment of the Beijing Branch in Beijing on January 1, 2024.**

Segment share of consolidated operating profit

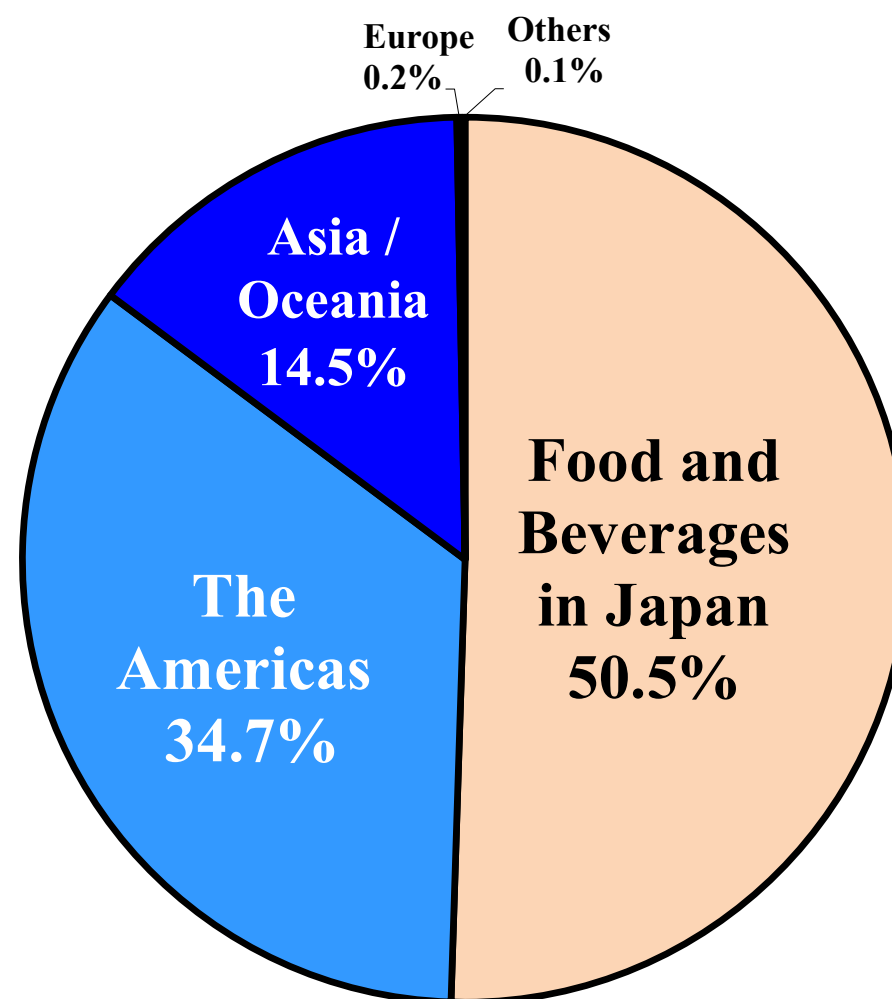


FY2023



Overseas total: 38.2%

FY2024



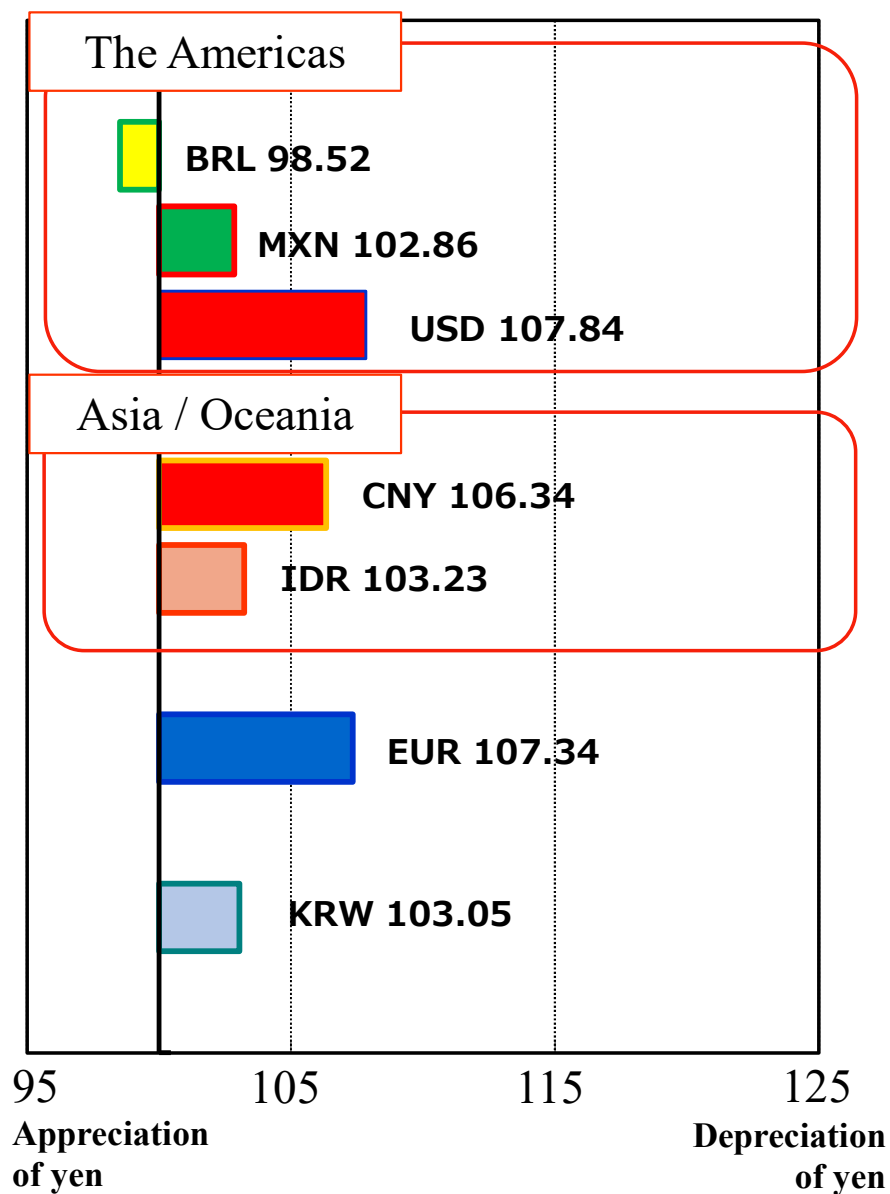
Overseas total: 49.4%

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



<Average rate from Jan to Dec, 2023=100>

Average rate from Jan to Dec, 2024



< Impact >				Billion yen
	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
The Americas	+ 2.6	+ 1.0	+ 1.4	+ 0.8
Asia/Oceania	+ 7.2	+ 0.6	+ 0.8	+ 0.4
Europe	+ 0.9	+ 0.0	+ 0.0	+ 0.0
Affiliates	—	—	+ 0.0	+ 0.0
Total	+ 10.8	+ 1.7	+ 2.4	+ 1.4

***Forecast For FY2025
(Consolidated)***

General outline of Consolidated financial forecast



◆Total

Increase in sales and operating profit.

◆Food and Beverages (Japan)

Increase in sales and profit due to expanded performance from the introduction of Yakult1000 series Toshitsu Off.

◆Food and Beverages (Overseas)

Increase in sales and profit due to increase in the number of bottles sold in spite of appreciation of the yen .

Consolidated annual forecast for FY2025



Billion yen

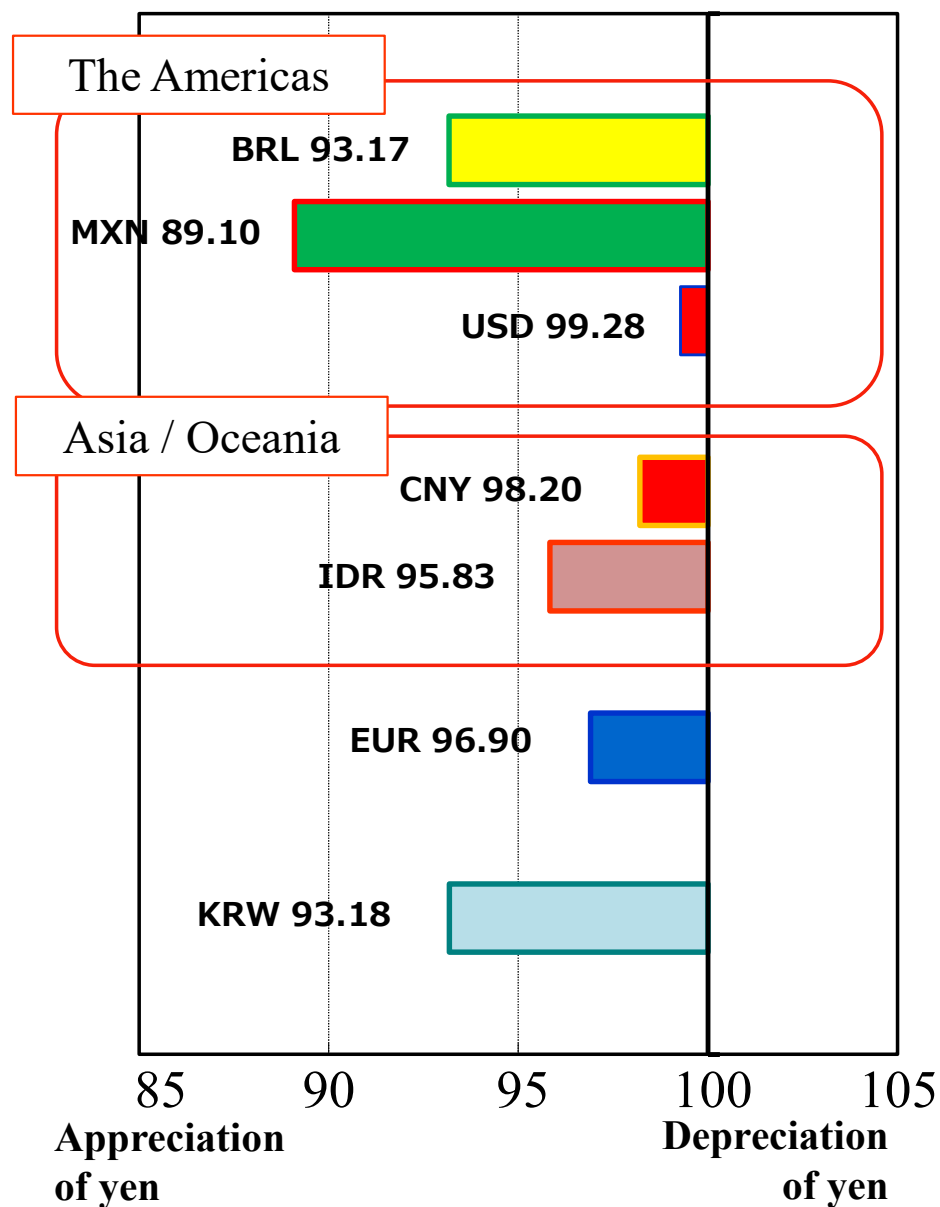
	Forecast (2025.4-2026.3)	FY2024 (2024.4-2025.3)	Difference	VS. Original Forecast
Net sales	506.0	499.6	+ 6.3 Fx impact (12.1)	101.3%
Operating profit	58.5	55.3	+ 3.1 Fx impact (2.5)	105.6%
Ordinary profit	74.5	75.8	(1.3) Fx impact (3.3)	98.2%
Profit attributable to owners of parent	49.0	45.5	+ 3.4 Fx impact (1.7)	107.6%
Basic earnings per share	(yen) 167.13	(yen) 150.48	(yen) + 16.65	111.1%

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

Yakult

<Average rate from Jan to Dec, 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	(8.3)	(2.1)	(2.9)	(1.4)
Asia/Oceania	(3.5)	(0.4)	(0.5)	(0.4)
Europe	(0.3)	—	—	—
Affiliates	—	—	+ 0.1	+ 0.1
Total	(12.1)	(2.5)	(3.3)	(1.7)

Forecast of Consolidated sales by segment



Billion yen

Segment		Net Sales		Year-on-Year	
		Forecast (2025.4-2026.3)	FY2024 (2024.4-2025.3)	Amount	Rate
Food and Beverages in Japan		252.5	242.9	+ 9.5	+ 3.9%
	The Americas	92.0	91.8	+ 0.1	+ 0.2%
	Asia/Oceania	135.7	134.8	+ 0.8	+ 0.7%
	Europe	12.3	12.1	+ 0.1	+ 1.4%
Food and Beverages (Overseas)		240.0	238.7	+ 1.2 Fx impact (12.1)	+ 0.5%
Others		28.5	29.4	(0.9)	(3.1)%
Adjustments		(15.0)	(11.4)	(3.5)	+ 30.6%
Total		506.0	499.6	+ 6.3	+ 1.3%

Forecast of Consolidated operating profit by segment



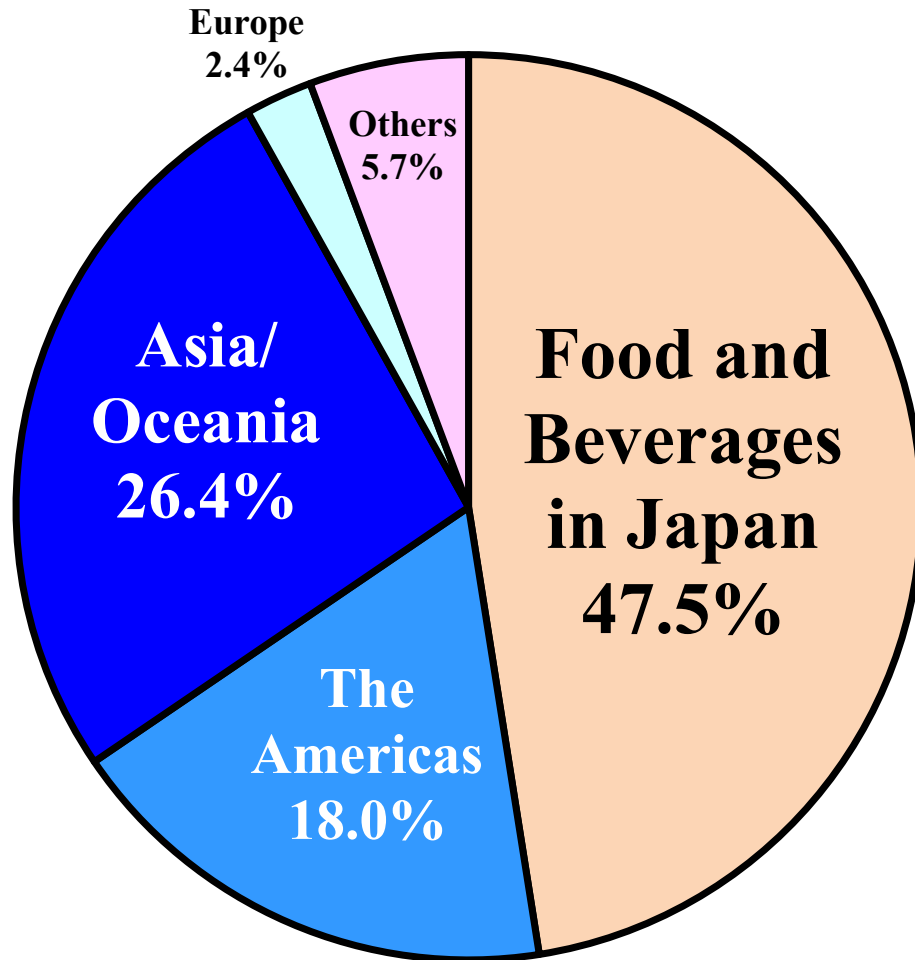
Billion yen

Segment		Operating Profit		Year-on-Year	
		Forecast (2025.4-2026.3)	FY2024 (2024.4-2025.3)	Amount	Rate
Food and Beverages in Japan		38.4	37.4	+ 0.9	+ 2.5%
	The Americas	26.3	25.7	+ 0.5	+ 2.1%
	Asia/Oceania	12.9	10.7	+ 2.1	+ 19.5%
	Europe	0.3	0.1	+ 0.1	+ 109.7%
Food and Beverages (Overseas)		39.5	36.7	+ 2.7 Fx impact (2.5)	+ 7.6%
Others		0.9	0.0	+ 0.8	—
Adjustments		(20.3)	(18.8)	(1.4)	+ 7.6%
Total		58.5	55.3	+ 3.1	+ 5.6%

Segment share of consolidated sales

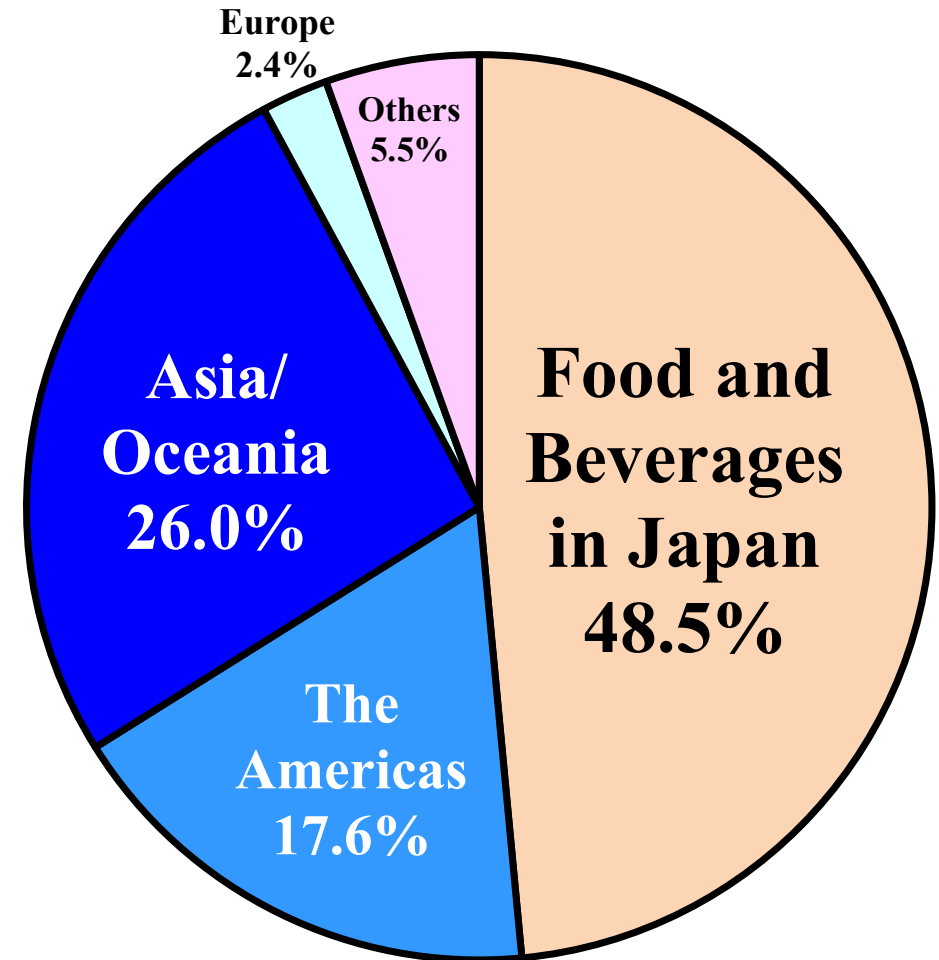


FY2024



Overseas total: 46.8%

FY2025 (Forecast)



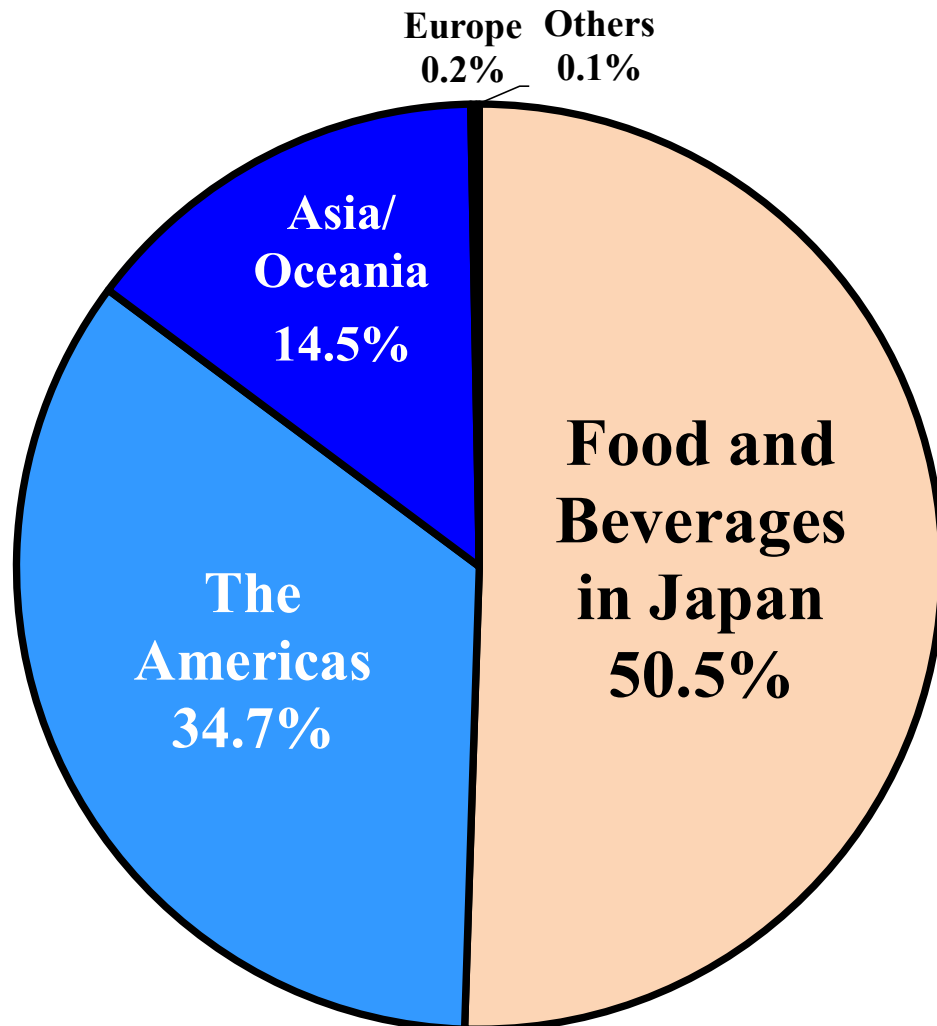
Overseas total: 46.0%

Segment share of consolidated operating profit

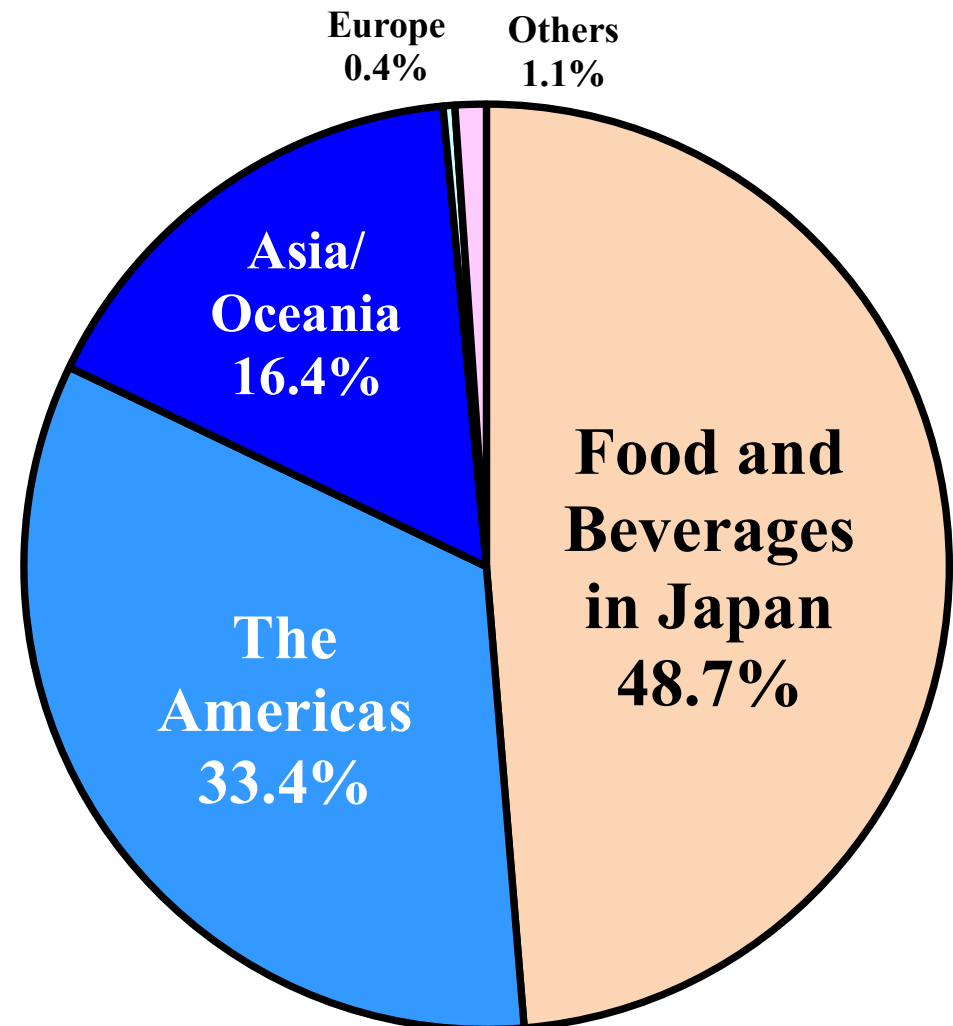


FY2024

FY2025 (Forecast)



Overseas total: 49.4%

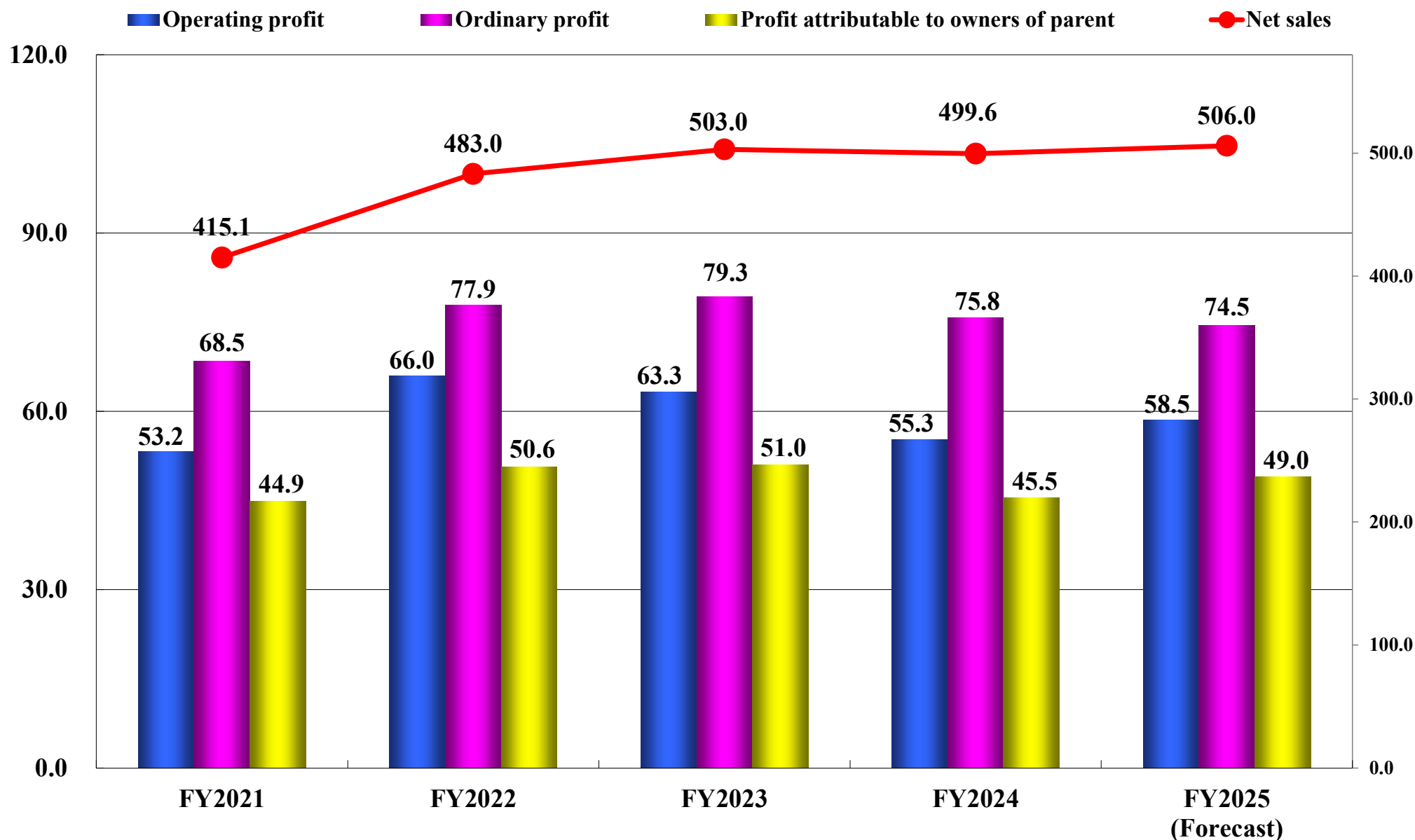


Overseas total: 50.2%

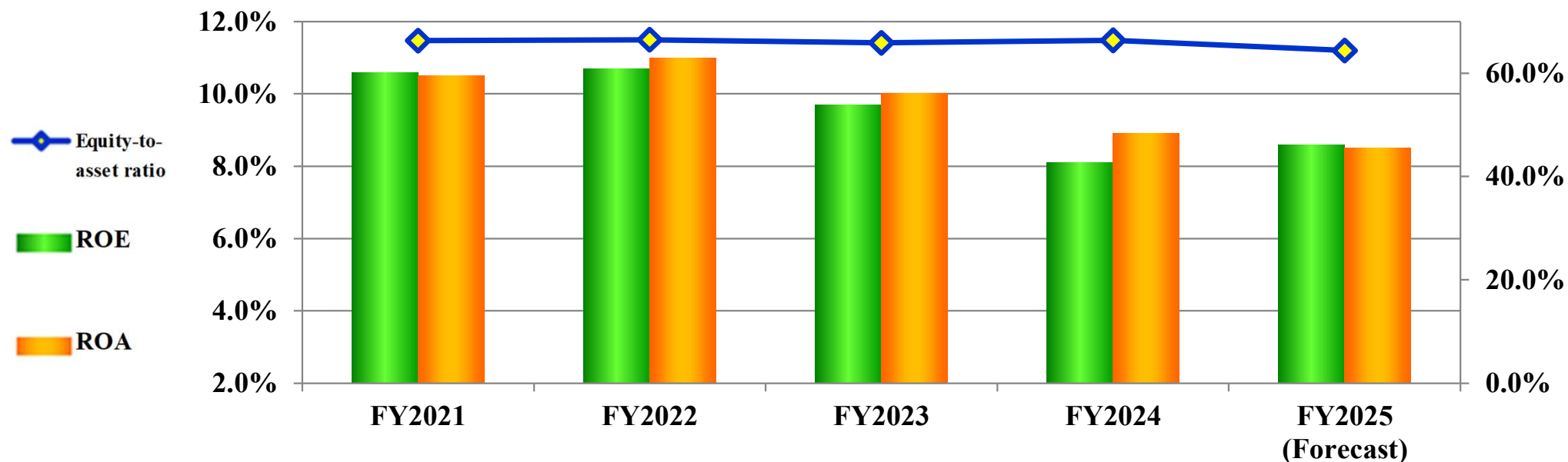
Trend of consolidated sales and profit



Billion yen



Trend of management index



	FY2021	FY2022	FY2023	FY2024	FY2025 (Forecast)
Equity-to-asset ratio	66.3%	66.5%	65.9%	66.4%	64.4%
ROE	10.6%	10.7%	9.7%	8.1%	8.6%
ROA	10.5%	11.0%	10.0%	8.9%	8.5%

Yakult

Thank you.

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Yakult

CAUTIONARY STATEMENT



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