

*Executive Summary of Consolidated Financial Results  
for the year ended March 31, 2026*

**Yakult Honsha Co., Ltd.**

*May 12, 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)

**Sales and profit increased in local currency due to the expansion of sales results, but profit decreased due to foreign exchange effects.**

# Consolidated financial results (1)

Billion yen

	FY2025	FY2024	Difference	
	(2025.4-2026.3)	(2024.4-2025.3)		Year-on-Year
Net sales	486.4	499.6	(13.2) Fx impact (7.1)	97.3%
Operating profit	45.1	55.3	(10.2) Fx impact (1.4)	81.6%
Ordinary profit	61.0	75.8	(14.7) Fx impact (1.6)	80.5%
Profit attributable to owners of parent	44.2	45.5	(1.3) Fx impact (0.9)	97.1%
Basic earnings per share	(yen) 150.72	(yen) 150.48	(yen) + 0.24	100.2%
Operating profit margin	9.3%	11.1%	(1.8)	—

# Consolidated Statement of Income

Billion yen

	FY2025 (2025.4-2026.3)	FY2024 (2024.4-2025.3)	Difference		FY2025 (2025.4-2026.3)	FY2024 (2024.4-2025.3)	Difference
Net sales	486.4	499.6	(13.2)	Gain on sales of non-current assets	0.3	1.3	(1.0)
Cost of sales	200.1	204.1	(3.9)	Gain on sales of investment securities	8.9	5.0	3.8
Gross profit	286.2	295.5	(9.2)	Others	1.0	—	1.0
Selling, general and administrative expenses	241.0	240.1	0.9	Extraordinary income	10.3	6.4	3.8
Operating profit	45.1	55.3	(10.2)	Loss on sales of non-current assets	0.0	0.1	(0.1)
Interest income	9.2	13.0	(3.8)	Loss on retirement of non-current assets	0.3	0.6	(0.2)
Dividend income	2.1	2.2	(0.0)	Impairment losses	0.8	0.0	0.8
Foreign exchange gains	1.7	5.3	(3.5)	Loss on liquidation of business	—	1.1	(1.1)
Share of profit of entities accounted for using equity method	4.0	—	4.0	Others	0.1	0.0	0.1
Others	3.2	2.7	0.5	Extraordinary losses	1.4	1.9	(0.4)
Non-operating income	20.4	23.3	(2.8)	Profit before income taxes	69.9	80.3	(10.3)
Interest expenses	1.3	0.8	0.4	Income taxes	20.2	25.5	(5.3)
Others	3.2	1.9	1.2	Profit	49.6	54.7	(5.0)
Non-operating expenses	4.5	2.8	1.7	Profit attributable to non-controlling interests	5.4	9.2	(3.7)
Ordinary profit	61.0	75.8	(14.7)	Profit attributable to owners of parent	44.2	45.5	(1.3)

# Consolidated financial results (2)



Billion yen

	Mar.31.2026 (FY2025)	Mar.31.2025 (FY2024)	Difference	
				Year-on-Year
Total assets	912.5	864.3	+ 48.2	105.6%
Net assets	654.3	629.5	+ 24.8	103.9%
Net assets per share	(yen) 2,075.29	(yen) 1,925.42	(yen) + 149.87	107.8%
Equity-to-asset ratio	66.4%	66.4%	—	—
ROE	7.5%	8.1%	(0.6)	—
ROA	6.9%	8.9%	(2.0)	—

# Consolidated Balance Sheet



Billions of yen

	Mar.31.2026 (FY2025)	Mar.31.2025 (FY2024)	Difference		Mar.31.2026 (FY2025)	Mar.31.2025 (FY2024)	Difference
<b>Assets</b>				<b>Liabilities</b>			
<b>Cash and deposits</b>	<b>231.4</b>	<b>269.0</b>	<b>(37.5)</b>	Notes and accounts payable - trade	<b>19.5</b>	<b>20.7</b>	<b>(1.2)</b>
Notes and accounts receivable - trade	<b>55.0</b>	<b>55.4</b>	<b>(0.3)</b>	<b>Short-term borrowings</b>	<b>52.2</b>	<b>68.1</b>	<b>(15.8)</b>
<b>Inventories</b>	<b>36.0</b>	<b>34.2</b>	<b>1.7</b>	<b>Others</b>	<b>76.4</b>	<b>68.9</b>	<b>7.4</b>
<b>Others</b>	<b>17.5</b>	<b>19.1</b>	<b>(1.5)</b>	<b>Current liabilities</b>	<b>148.2</b>	<b>157.8</b>	<b>(9.5)</b>
<b>Current assets</b>	<b>340.1</b>	<b>377.8</b>	<b>(37.7)</b>	Long-term borrowings	<b>51.1</b>	<b>24.1</b>	<b>26.9</b>
				Net defined benefit liability	<b>5.4</b>	<b>4.5</b>	<b>0.8</b>
Property, plant and equipment	<b>346.1</b>	<b>289.6</b>	<b>56.5</b>	<b>Others</b>	<b>53.5</b>	<b>48.3</b>	<b>5.2</b>
				<b>Non-Current liabilities</b>	<b>110.0</b>	<b>76.9</b>	<b>33.0</b>
Intangible assets	<b>10.3</b>	<b>10.2</b>	<b>0.0</b>	<b>Total Liabilities</b>	<b>258.2</b>	<b>234.8</b>	<b>23.4</b>
Investment securities	<b>80.3</b>	<b>68.0</b>	<b>12.3</b>	<b>Net Assets</b>			
Shares of affiliates	<b>92.9</b>	<b>87.4</b>	<b>5.4</b>	Shareholder's equity	<b>502.7</b>	<b>494.5</b>	<b>8.1</b>
<b>Others</b>	<b>42.6</b>	<b>31.0</b>	<b>11.6</b>	Accumulated other comprehensive income	<b>103.4</b>	<b>79.5</b>	<b>23.8</b>
Investments and other assets	<b>215.9</b>	<b>186.5</b>	<b>29.4</b>	Non-controlling interests	<b>48.1</b>	<b>55.3</b>	<b>(7.2)</b>
				<b>Total Net Assets</b>	<b>654.3</b>	<b>629.5</b>	<b>24.8</b>
<b>Total Assets</b>	<b>912.5</b>	<b>864.3</b>	<b>48.2</b>	<b>Total Liabilities and Net Assets</b>	<b>912.5</b>	<b>864.3</b>	<b>48.2</b>

# Increase / Decrease in Net sales (1)



Billion yen

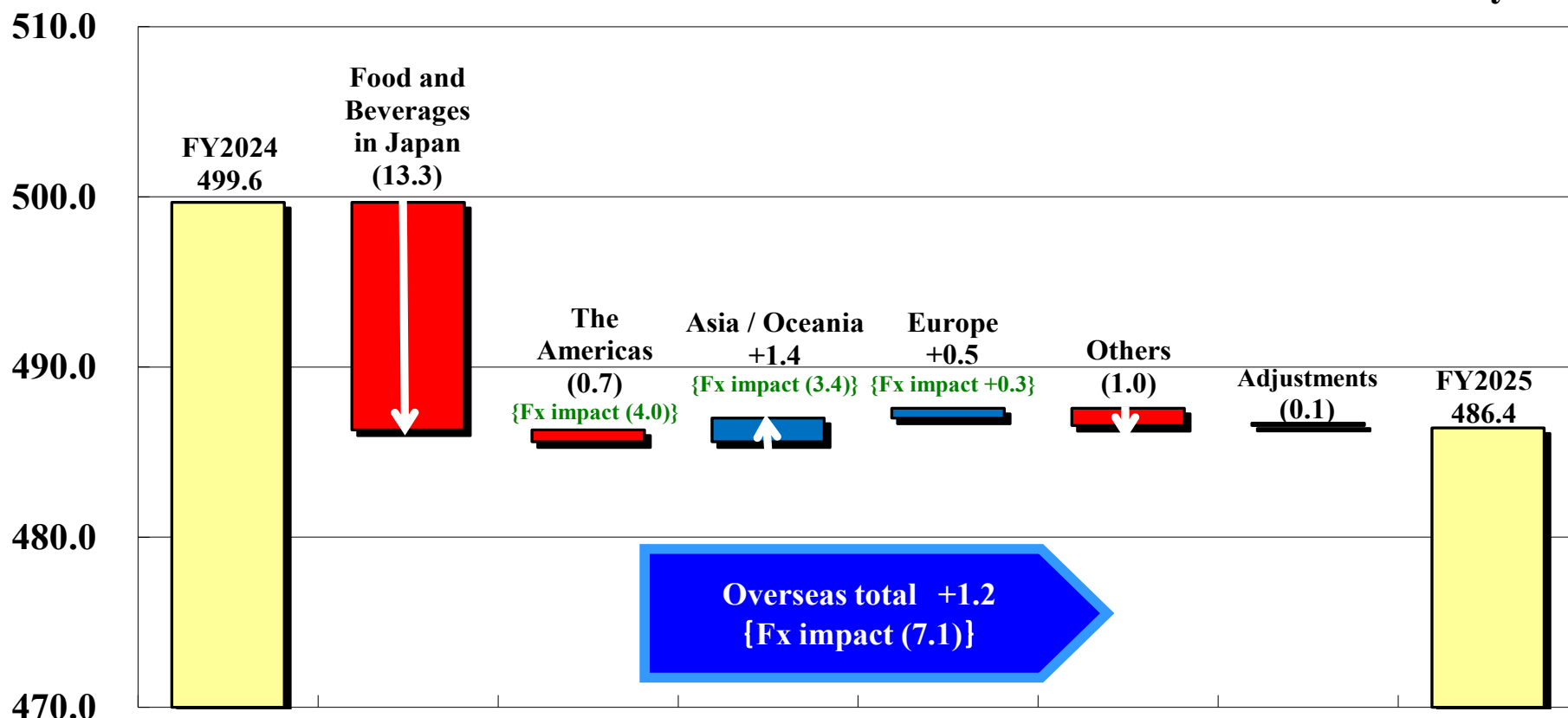
Segment	Net Sales		Year-on-Year	
	FY2025 (2025.4-2026.3)	FY2024 (2024.4-2025.3)	Amount	Rate
Food and Beverages in Japan	229.6	242.9	(13.3)	(5.5)%
The Americas	91.1	91.8	(0.7)	(0.8)%
Asia / Oceania	136.2	134.8	+ 1.4	+ 1.0 %
Europe	12.6	12.1	+ 0.5	+ 4.7 %
Food and Beverages (Overseas)	240.0	238.7	+ 1.2 Fx impact (7.1)	+ 0.5 %
Others	28.4	29.4	(1.0)	(3.4)%
Adjustments	(11.6)	(11.4)	(0.1)	+ 1.2 %
Total	486.4	499.6	(13.2)	(2.7)%

# Increase / Decrease in Net sales (2)



## Change amount (13.2)

Billion yen



# Increase / Decrease in Operating profit (1)



Billion yen

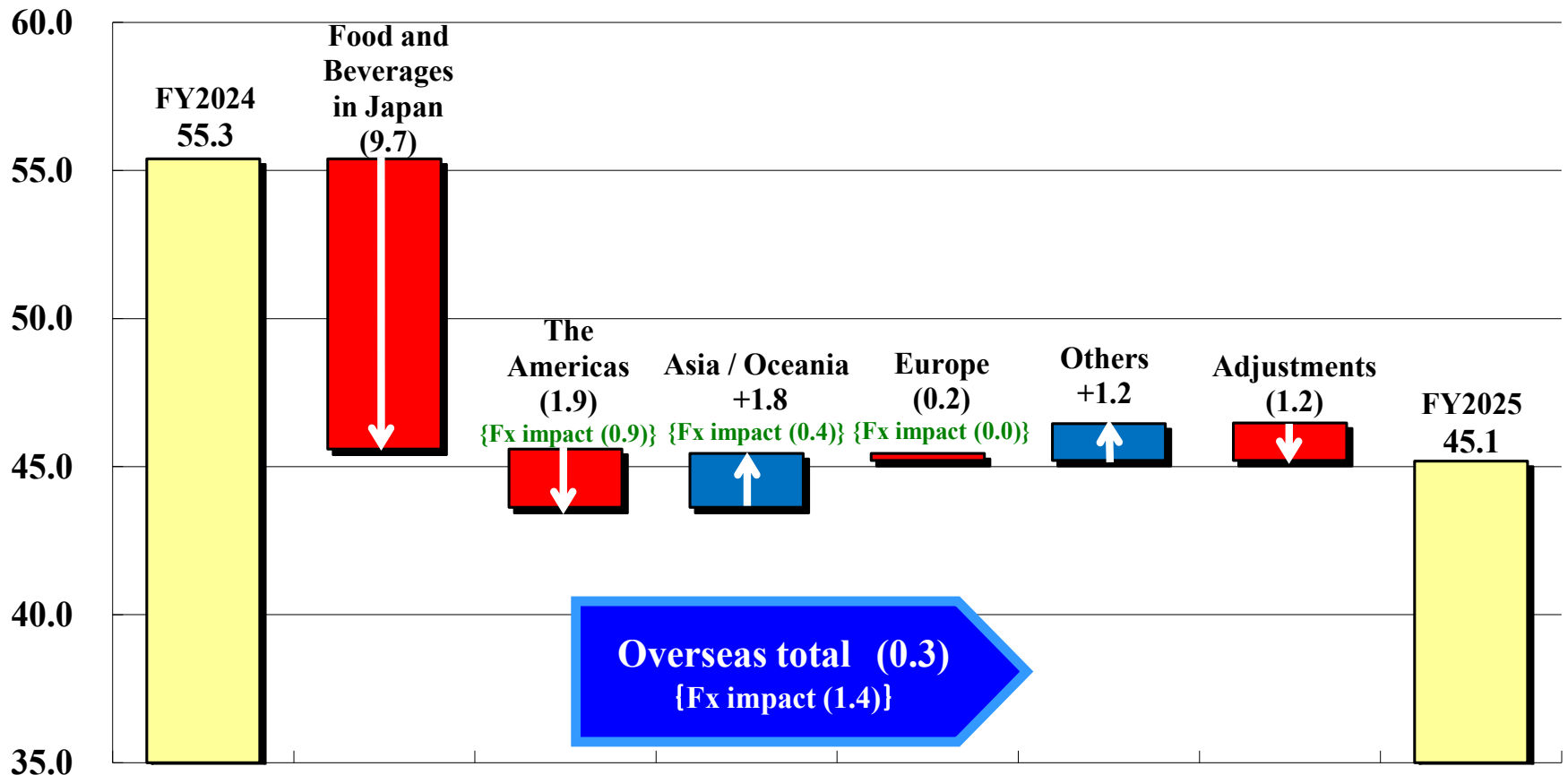
Segment	Operating Profit		Year-on-Year	
	FY2025 (2025.4-2026.3)	FY2024 (2024.4-2025.3)	Amount	Rate
Food and Beverages in Japan	27.6	37.4	(9.7)	(26.1)%
The Americas	23.7	25.7	(1.9)	(7.7)%
Asia / Oceania	12.6	10.7	+ 1.8	+ 16.8 %
Europe	(0.0)	0.1	(0.2)	—
Food and Beverages (Overseas)	36.3	36.7	(0.3) Fx impact (1.4)	(1.1)%
Others	1.3	0.0	+ 1.2	—
Adjustments	(20.1)	(18.8)	(1.2)	+ 6.7 %
Total	45.1	55.3	(10.2)	(18.4)%

# Increase / Decrease in Operating profit (2)



## Change amount (10.2)

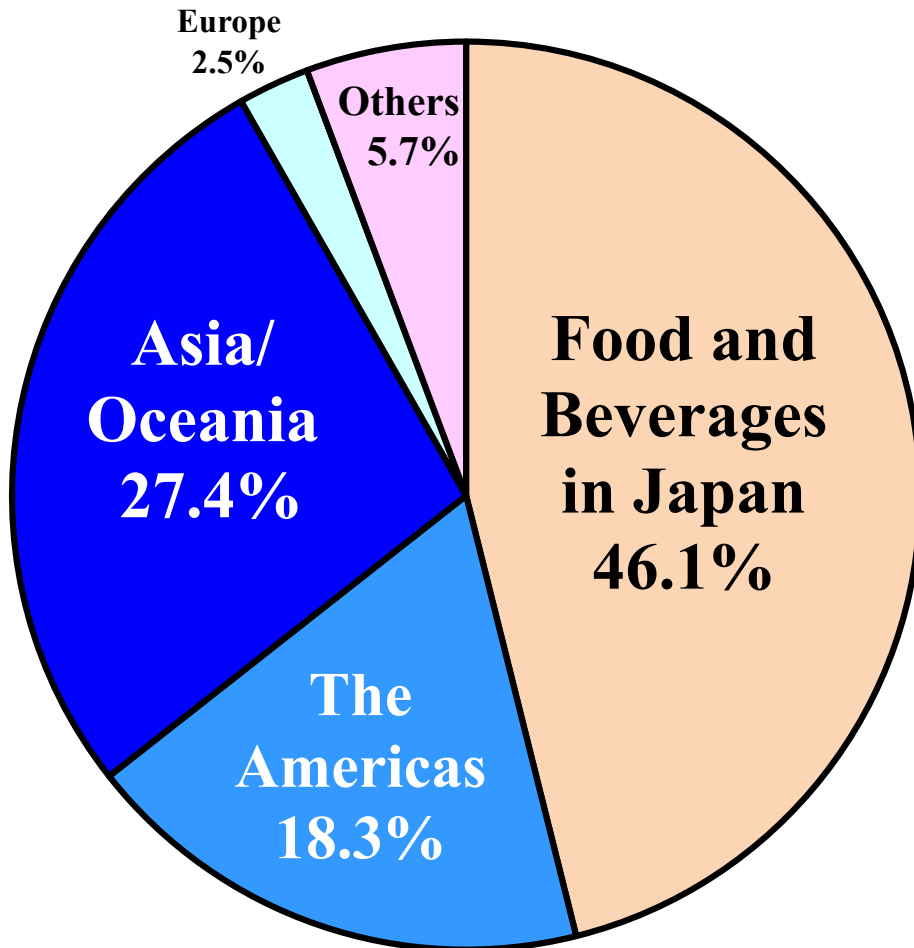
Billion yen



# Segment share of consolidated sales

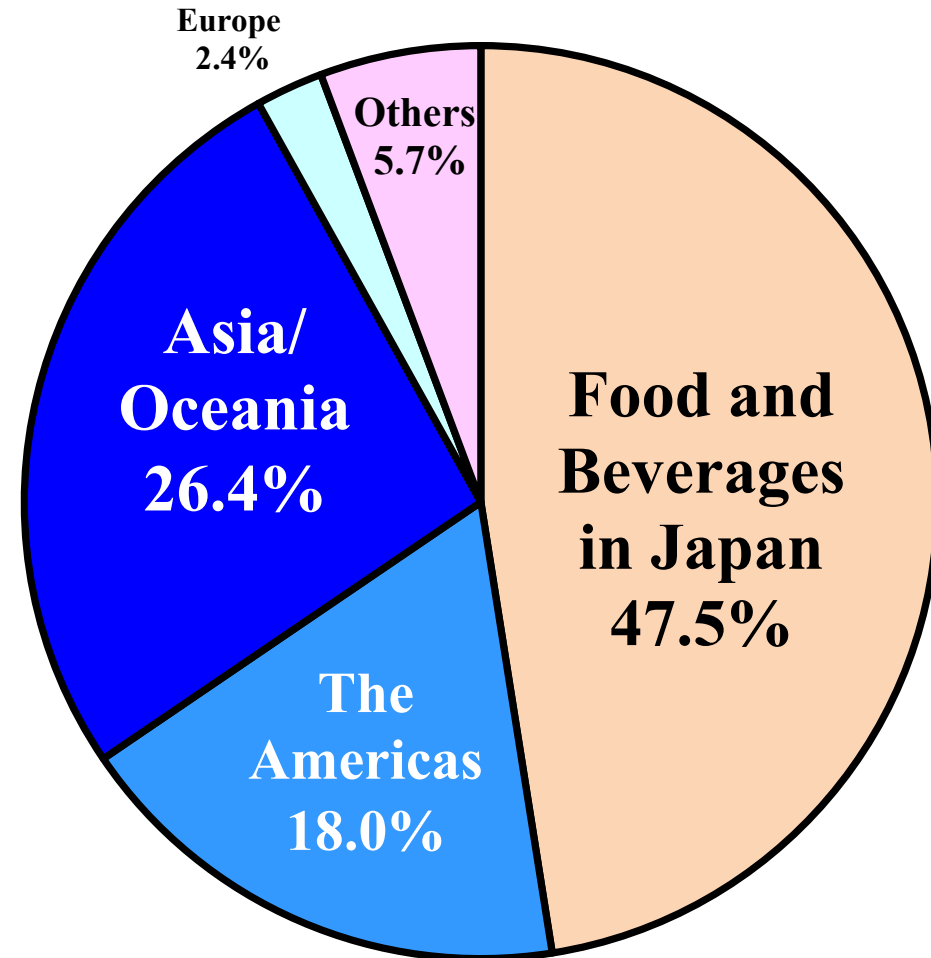


## FY2025



**Overseas total: 48.2%**

## 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
<b>Japan</b>	<b>8,933</b>	<b>9,680</b>	<b>92.3%</b>
Hong Kong Yakult Co., Ltd.	291	306	94.9%
Yakult (Singapore) Pte. Ltd.	206	215	95.5%
PT. Yakult Indonesia Persada	5,810	5,814	99.9%
Yakult Australia Pty. Ltd.	374	362	103.4%
Guangzhou Yakult Co., Ltd.	1,929	1,846	104.5%
Yakult (Malaysia) Sdn. Bhd.	434	447	97.2%
Yakult (China) Corporation *	2,780	2,593	107.2%
Yakult Vietnam Co., Ltd.	1,347	1,245	108.2%
Yakult Danone India Pvt. Ltd.	231	217	106.5%
Yakult Middle East FZCO	20	19	105.5%
Yakult Myanmar Co., Ltd.	-	-	-
<b>Asia / Oceania total</b>	<b>13,422</b>	<b>13,065</b>	<b>102.7%</b>
Yakult S/A Ind. E Com. (Brazil)	1,342	1,312	102.3%
Yakult S.A. De C.V. (Mexico)	3,871	3,958	97.8%
Yakult U.S.A. Inc.	732	699	105.0%
<b>The Americas total</b>	<b>5,945</b>	<b>5,968</b>	<b>99.6%</b>

Company Name	Current	Previous	Year-on Year
Yakult Nederland B.V.	168	167	100.3%
Yakult Belgium N.V./S.A.	60	55	109.5%
Yakult Europe B.V.	29	26	110.8%
Yakult UK Ltd.	216	218	98.9%
Yakult Deutschland GmbH	95	85	111.5%
Yakult Oesterreich GmbH	12	11	110.9%
Yakult Italia S.r.l.	96	98	97.9%
<b>Europe total</b>	<b>676</b>	<b>661</b>	<b>102.3%</b>
<b>Overseas total</b>	<b>20,043</b>	<b>19,694</b>	<b>101.8%</b>
<b>Consolidated total</b>	<b>28,976</b>	<b>29,374</b>	<b>98.6%</b>

## 【Ref】 Affiliates

Company Name	Current	Previous	Year-on Year
Yakult Taiwan Co., Ltd.	589	648	90.9%
Yakult (Thailand) Co., Ltd.	1,976	2,088	94.6%
Korea Yakult (hy Co., Ltd.)	1,858	2,078	89.4%
Yakult Philippines, Inc.	4,536	4,053	111.9%
<b>Affiliates total</b>	<b>8,959</b>	<b>8,867</b>	<b>101.0%</b>

**Japan** : Sales in April, 2025 to March, 2026

**Overseas** : Sales in January to December, 2025

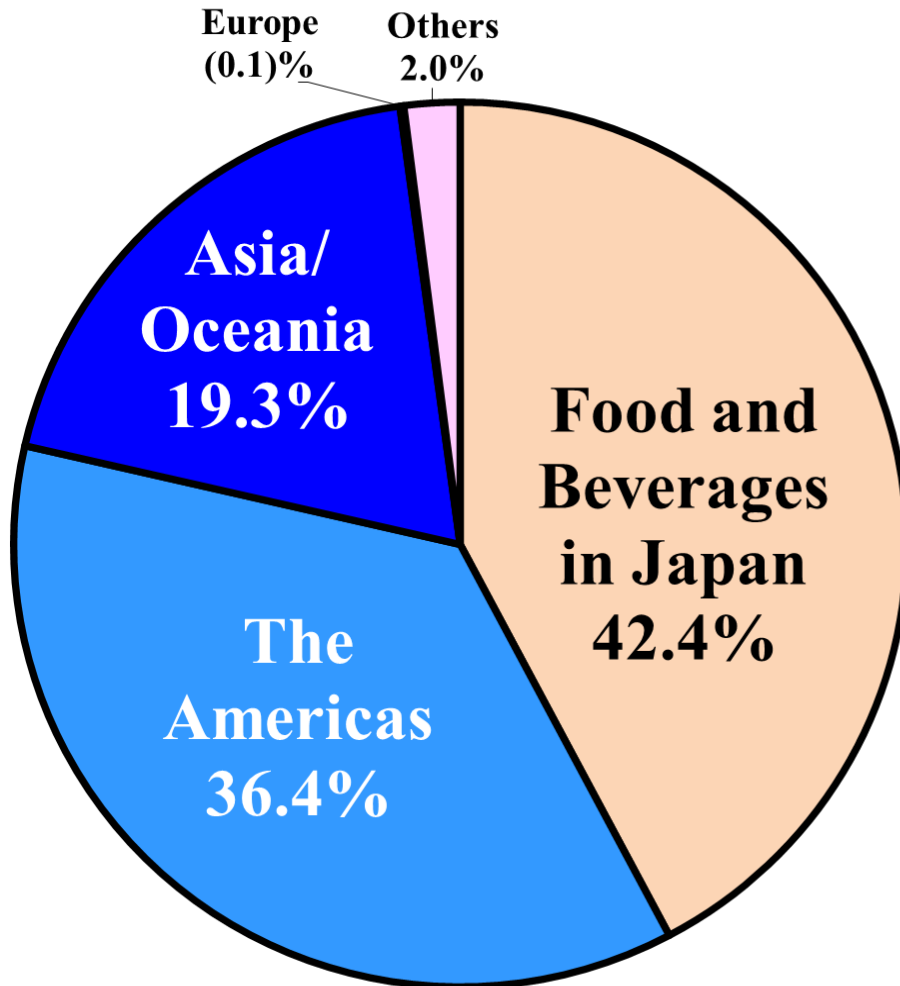
<b>Grand Total</b>	<b>37,935</b>	<b>38,241</b>	<b>99.2%</b>
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\* In December 2024, China Yakult Co., Ltd. began the process of dissolving Shanghai Yakult Co., Ltd. For this reason, the achievements of the former Shanghai Yakult Co., Ltd. are included in the achievements of Yakult China Co., Ltd.

# Segment share of consolidated Operating profit

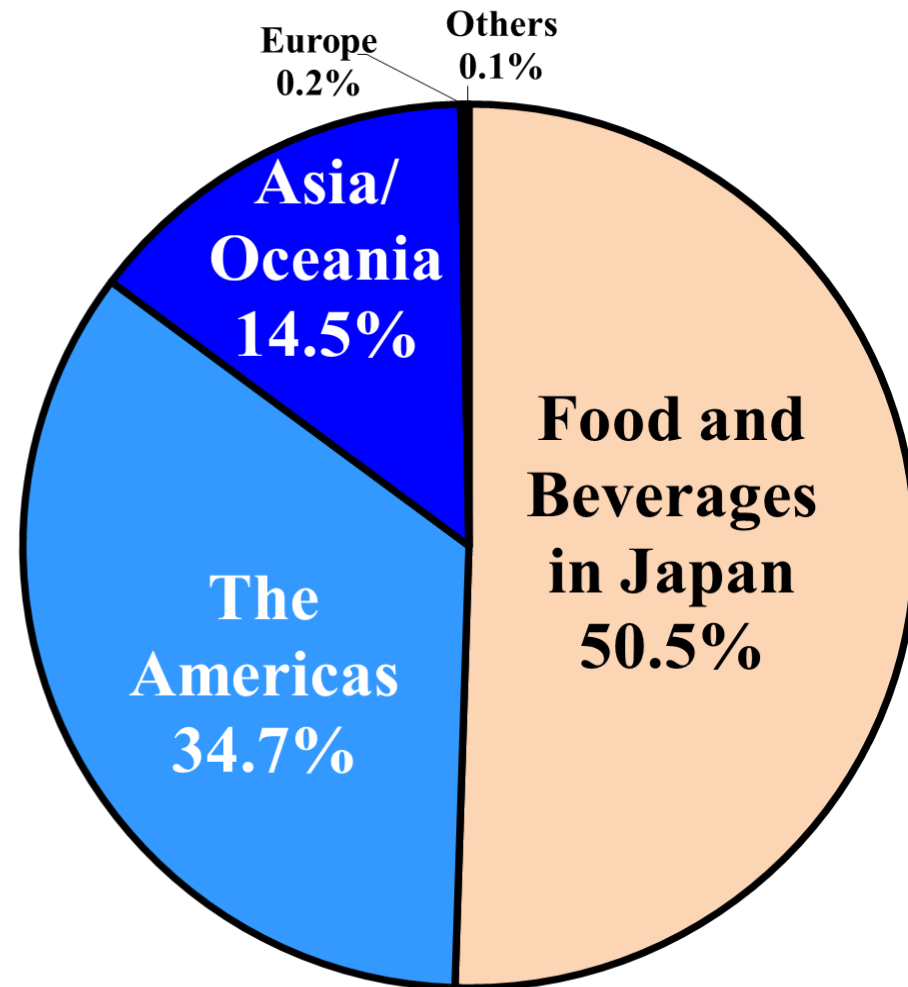


## FY2025



**Overseas total: 55.6%**

## FY2024



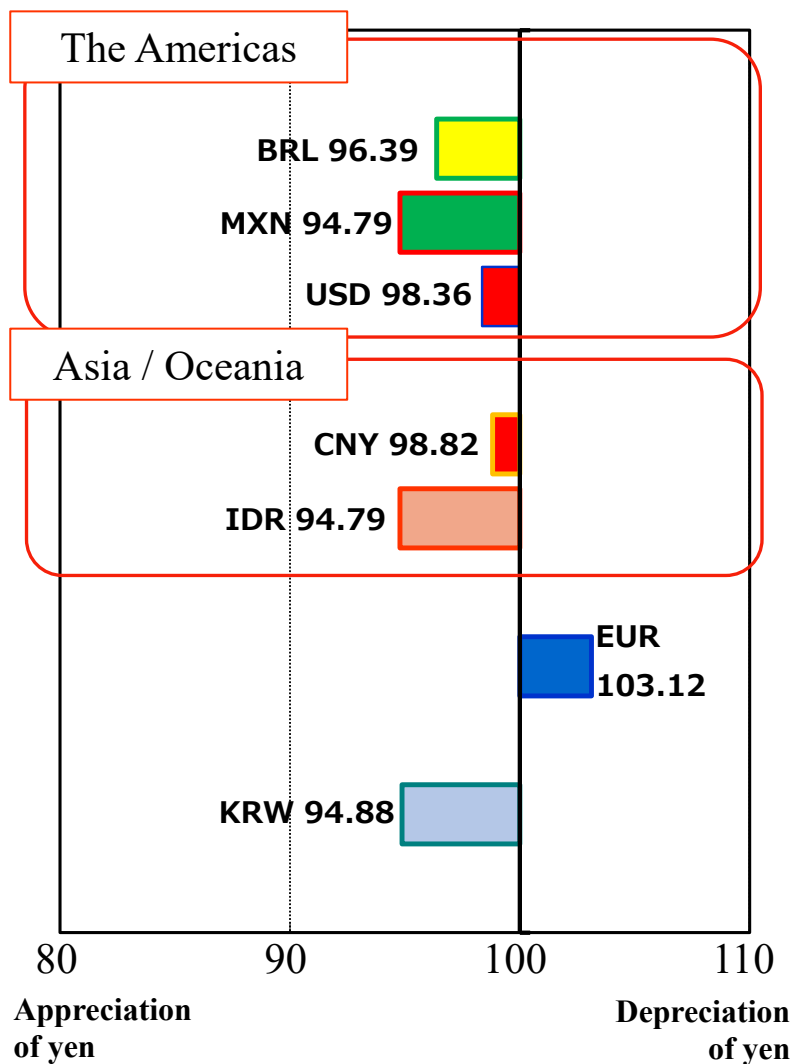
**Overseas total: 49.4%**

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



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

Average rate from Jan to Dec, 2025



< Impact >

Billion yen

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
The Americas	(4.0)	(0.9)	(1.1)	(0.5)
Asia/Oceania	(3.4)	(0.4)	(0.5)	(0.3)
Europe	+ 0.3	(0.0)	(0.0)	(0.0)
Affiliates	—	—	(0.0)	(0.0)
<b>Total</b>	<b>(7.1)</b>	<b>(1.4)</b>	<b>(1.6)</b>	<b>(0.9)</b>

***Forecast For FY2026  
(Consolidated)***

# General outline of Consolidated financial forecast

## ◆ Total

Increase in sales and decrease in operating profit.

## ◆ Food and Beverages (Japan)

Sales are expected to be the same as the previous year, but profit is expected to decrease due to high raw material prices and other factors.

## ◆ Food and Beverages (Overseas)

Although there are high raw material prices and increased expenses, sales and profit are expected to increase due to an increase in the number of bottles sold and the effect of the depreciation of the yen on foreign exchange rates.

# Consolidated annual forecast for FY2026



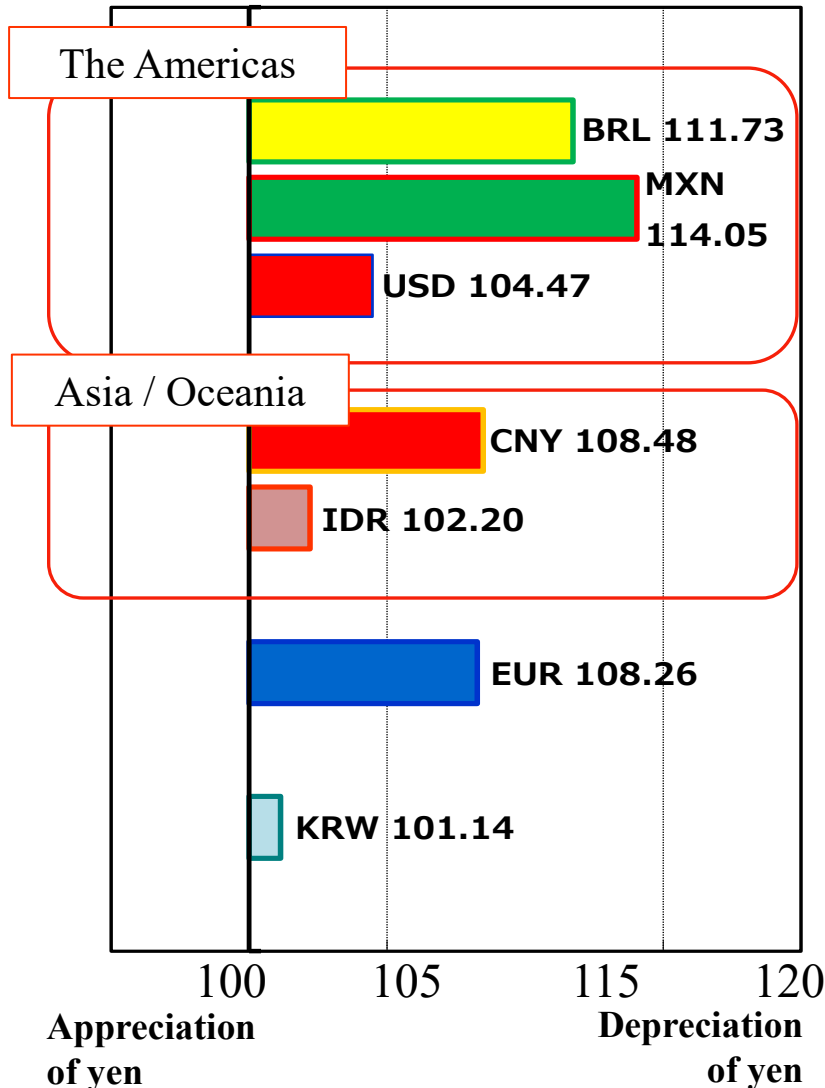
Billions of yen

	Revised Forecast (2026.4-2027.3)	FY2025 (2025.4-2026.3)	Difference	
				Year-on-Year
Net sales	527.0	486.4	+ 40.5 Fx impact +22.1	108.3%
Operating profit	44.0	45.1	(1.1) Fx impact +3.5	97.4%
Ordinary profit	57.5	61.0	(3.5) Fx impact +4.3	94.1%
Profit attributable to owners of parent	46.5	44.2	+ 2.2 Fx impact +2.5	105.1%
Basic earnings per share	(yen) 174.21	(yen) 150.72	(yen) + 23.49	115.6%

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



<Average rate from Jan to Dec, 2025=100>  
Average rate from Jan to Mar, 2026



< Impact >

Billion yen

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
The Americas	+ 11.7	+ 2.6	+ 3.2	+ 1.6
Asia/Oceania	+ 9.3	+ 1.0	+ 1.1	+ 0.9
Europe	+ 1.1	(0.1)	(0.1)	(0.1)
Affiliates	—	—	+ 0.1	+ 0.1
<b>Total</b>	<b>+ 22.1</b>	<b>+ 3.5</b>	<b>+ 4.3</b>	<b>+ 2.5</b>

# Forecast of Consolidated sales by segment



Billion yen

Segment	Net Sales		Year-on-Year	
	Forecast (2026.4-2027.3)	FY2025 (2025.4-2026.3)	Amount	Rate
Food and Beverages in Japan	230.2	229.6	+ 0.5	+ 0.3%
Food and Beverages (Overseas)	The Americas	111.5	+ 20.3	+ 22.4%
	Asia/Oceania	153.9	+ 17.6	+ 13.0%
	Europe	15.2	+ 2.5	+ 19.7%
Food and Beverages (Overseas)	280.6	240.0	+ 40.5 Fx impact +22.1	+ 16.9%
Others	28.6	28.4	+ 0.1	+ 0.7%
Adjustments	(12.4)	(11.6)	(0.7)	+ 6.7%
<b>Total</b>	<b>527.0</b>	<b>486.4</b>	<b>+ 40.5</b>	<b>+ 8.3%</b>

# Forecast of Consolidated operating profit by segment



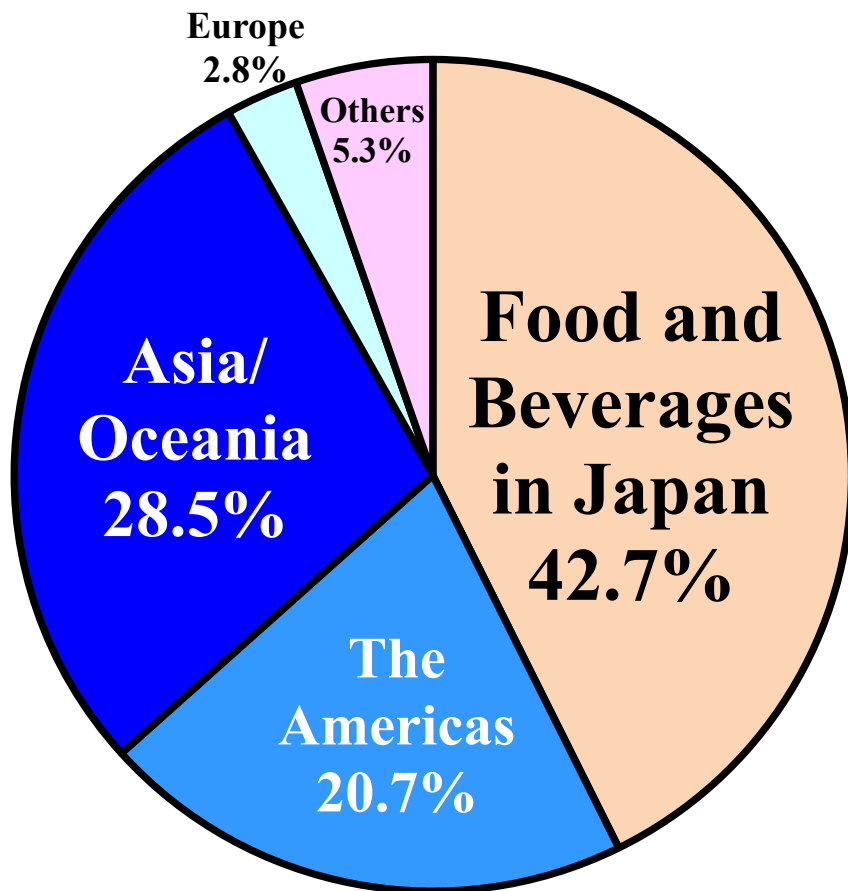
Billion yen

Segment	Operating Profit		Year-on-Year	
	Forecast (2026.4-2027.3)	FY2025 (2025.4-2026.3)	Amount	Rate
Food and Beverages in Japan	23.1	27.6	(4.5)	(16.5)%
The Americas	26.4	23.7	+ 2.6	+ 10.9%
Asia/Oceania	14.2	12.6	+ 1.5	+ 12.6%
Europe	(0.6)	(0.0)	(0.5)	—
Food and Beverages (Overseas)	40.0	36.3	+ 3.6 Fx impact +3.5	+ 10.1%
Others	1.6	1.3	+ 0.2	+ 20.9%
Adjustments	(20.7)	(20.1)	(0.5)	+ 2.9%
Total	44.0	45.1	(1.1)	(2.6)%

# Segment share of consolidated sales

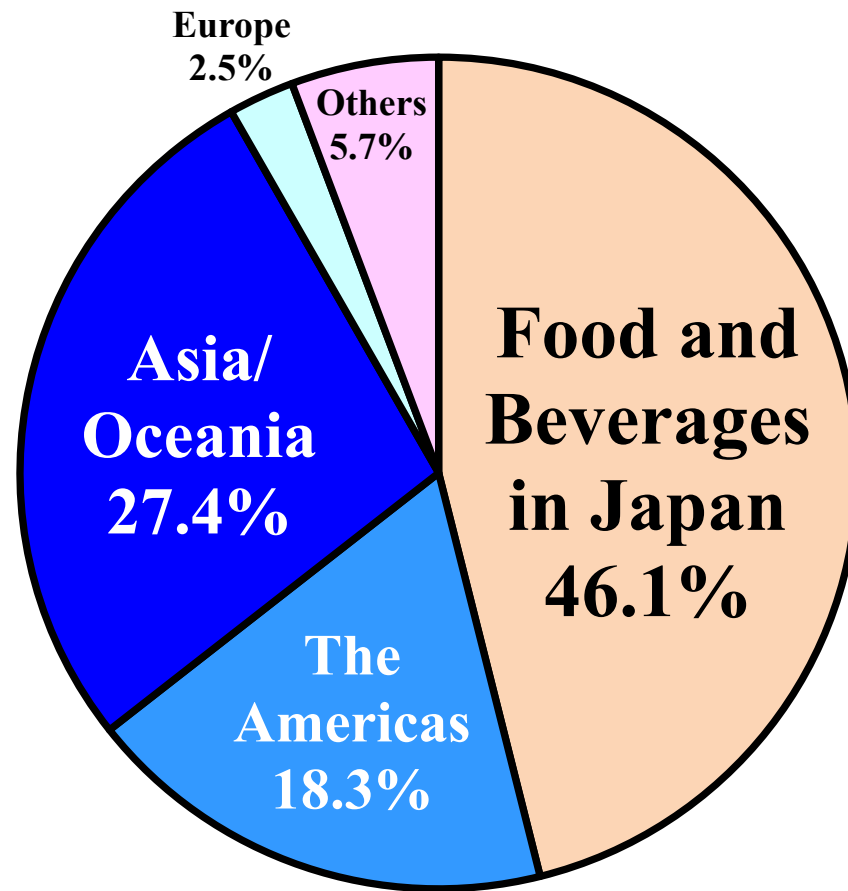


## FY2026 (Forecast)



**Overseas total: 52.0%**

## FY2025



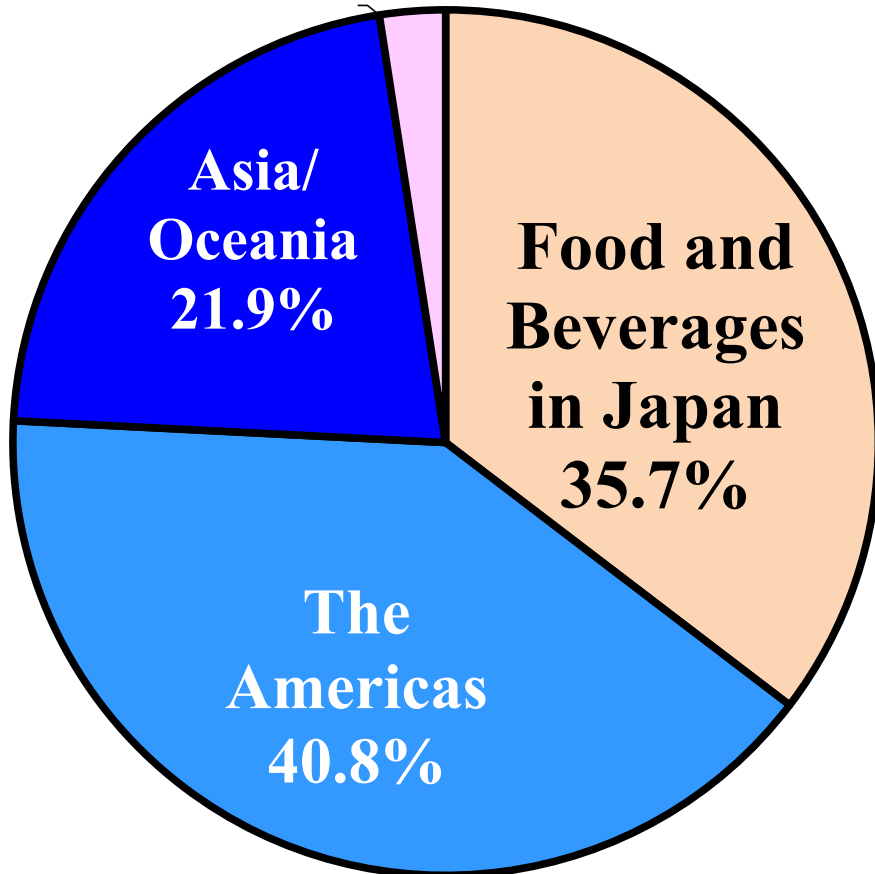
**Overseas total: 48.2%**

# Segment share of consolidated operating profit



## FY2026 (Forecast)

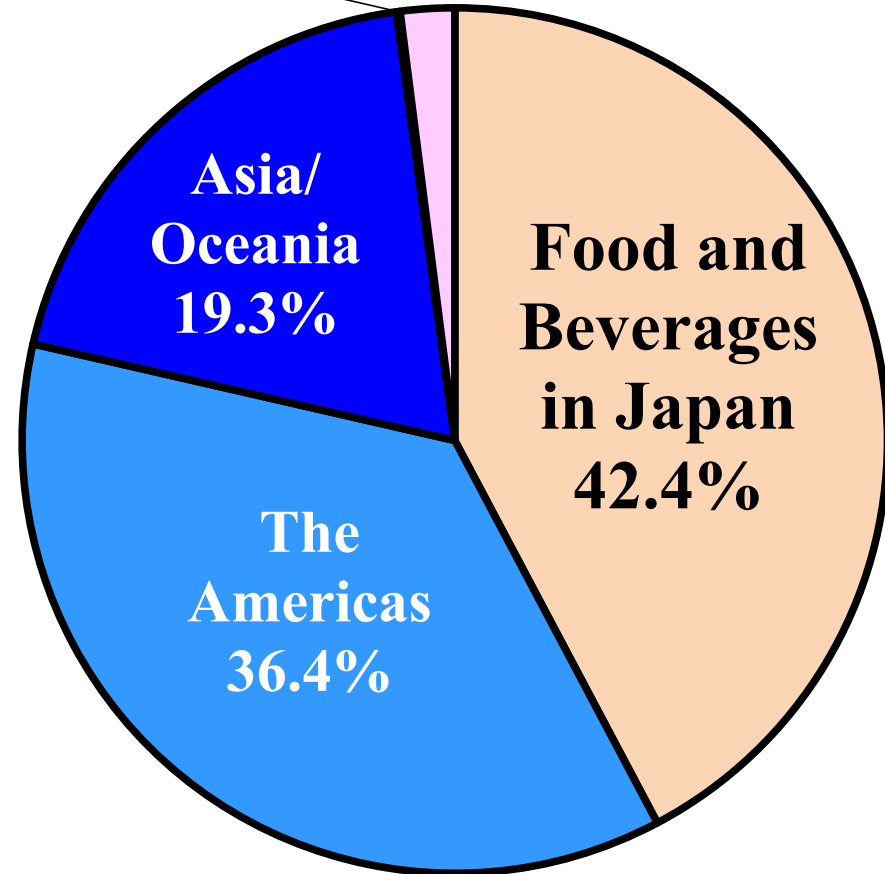
Europe (0.9%)  
Others 2.5%



**Overseas total: 61.8%**

## FY2025

Europe (0.1%)  
Others 2.0%

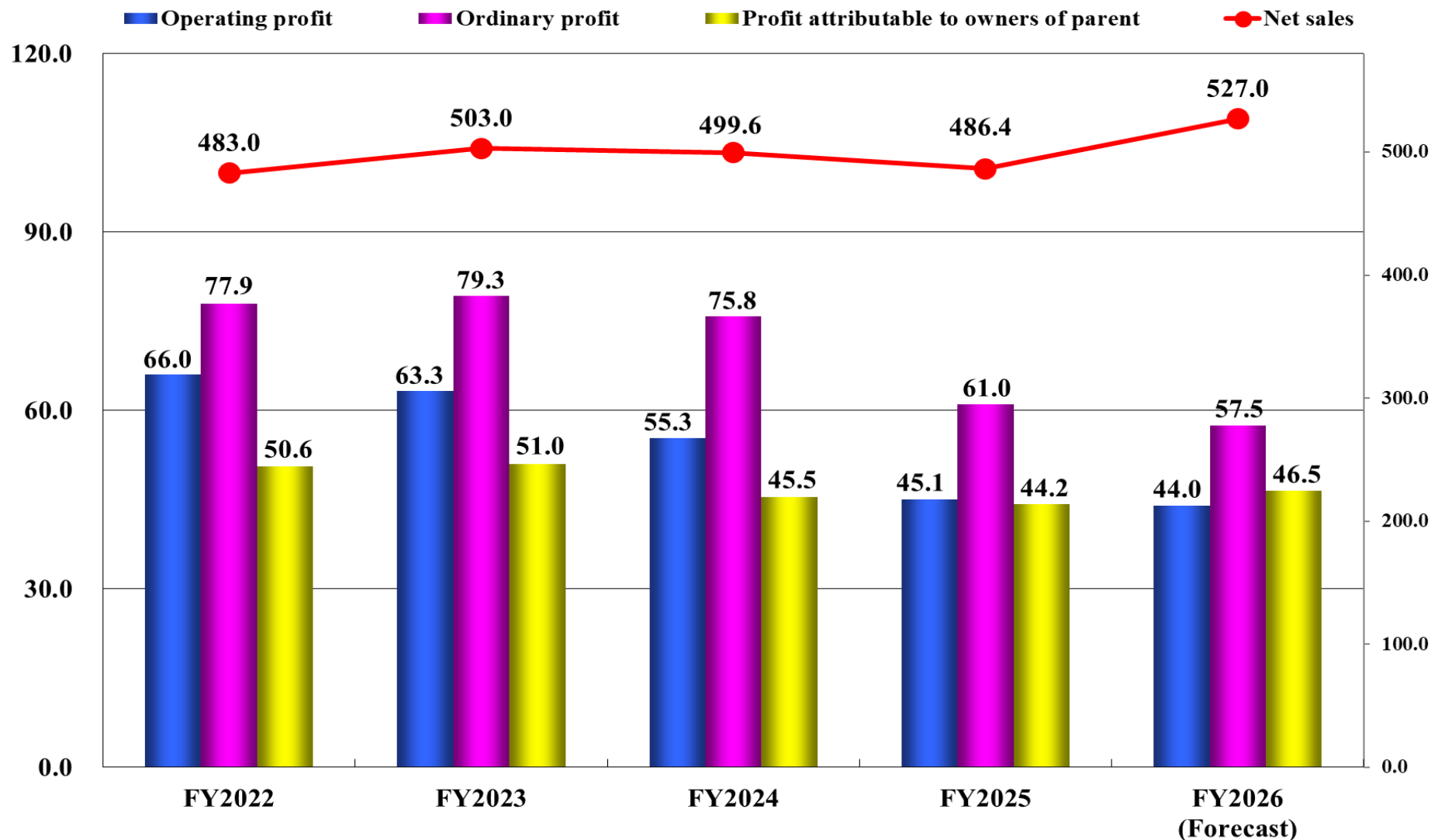


**Overseas total: 55.6%**

# Trend of consolidated sales and profit



Billion yen



# Trend of management index

	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)
ROE	10.7%	9.7%	8.1%	7.5%	8.0%
Equity-to-asset ratio	66.5%	65.9%	66.4%	66.4%	60.2%
Total payout ratio	64.3%	92.3%	75.2%	87.0%	187.0%
Basic earnings per share	162.09	164.52	150.48	150.72	174.21

**Yakult**

**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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