

*Executive Summary of Consolidated Financial Results
for the 2nd quarter ended September 30, 2023*

Yakult Honsha Co., Ltd.

November 14, 2023

General outline of Consolidated financial results



◆ Total

Increase in sales, operating profit are almost the same as the previous year.

◆ Food and Beverages (Japan)

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

◆ Food and Beverages (Overseas)

Despite increase in sales and profit due to effect of sales price revision and effect of yen depreciation, decrease in profit due to decrease in the number of bottles sold in China etc, increase of raw material prices and higher expenses.

Consolidated financial results (1)

Billion yen

	FY2023 (2023.4-2023.9)	FY2022 (2022.4-2022.9)	Difference	
				Year-on-Year
Net sales	252.8	232.7	+ 20.0 Fx impact +9.2	108.6%
Operating profit	35.3	35.2	+ 0.0 Fx impact +2.1	100.0%
Ordinary profit	42.2	41.9	+ 0.2 Fx impact +2.5	100.6%
Profit attributable to owners of parent	26.0	26.9	(0.8) Fx impact +1.4	96.9%
Basic earnings per share	(yen) 83.53	(yen) 86.05	(yen) (2.52)	97.1%
Operating profit margin	14.0%	15.2%	(1.2)	—

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 FY2022.

Consolidated Statement of Income

Billion yen

	FY2023 (2023.4-2023.9)	FY2022 (2022.4-2022.9)	Difference		FY2023 (2023.4-2023.9)	FY2022 (2022.4-2022.9)	Difference
Net sales	252.8	232.7	20.0	Gain on sales of non-current assets	0.1	0.4	(0.3)
Cost of sales	102.3	91.4	10.8	Others	—	0.0	(0.0)
Gross profit	150.5	141.3	9.1				
Selling, general and administrative expenses	115.2	106.0	9.1				
Operating profit	35.3	35.2	0.0	Extraordinary income	0.1	0.4	(0.3)
Interest income	5.1	2.3	2.8	Loss on sales of non-current assets	0.0	0.0	0.0
Dividend income	1.1	1.0	0.0	Loss on retirement of non-current assets	0.1	0.1	(0.0)
Share of profit of entities accounted for using equity method	1.7	2.1	(0.3)	Others	0.0	0.0	(0.0)
Others	1.0	1.8	(0.8)				
Non-operating income	9.0	7.4	1.6	Extraordinary losses	0.1	0.1	(0.0)
Interest expenses	0.3	0.3	(0.0)	Profit before income taxes	42.1	42.2	(0.0)
Foreign exchange losses	1.3	—	1.3	Income taxes	13.3	12.9	0.4
Others	0.4	0.3	0.0	Profit	28.8	29.3	(0.5)
Non-operating expenses	2.1	0.7	1.3	Profit attributable to non-controlling interests	2.7	2.4	0.3
Ordinary profit	42.2	41.9	0.2	Profit attributable to owners of parent	26.0	26.9	(0.8)

Consolidated financial results (2)



Billion yen

	Sep.30.2023 (FY2023)	Mar.31.2023 (FY2022)	Difference	
				Year-on-Year
Total assets	815.9	749.4	+ 66.5	108.9%
Net assets	617.0	545.4	+ 71.5	113.1%
Net assets per share	(yen) 1,791.09	(yen) 1,597.55	(yen) + 193.54	112.1%
Equity-to-asset ratio	68.5%	66.5%	+ 2.0	—

The Company carried out a 2-for-1 stock split of shares of common stock on October 1, 2023. Net assets per share have been calculated on the presumption that the stock split was carried out at the beginning of FY2022.

Consolidated Balance Sheet

Billions of yen

	Sep.30.2023 (FY2023)	Mar.31.2023 (FY2022)	Difference		Sep.30.2023 (FY2023)	Mar.31.2023 (FY2022)	Difference
Assets				Liabilities			
Cash and deposits	262.7	241.1	21.5	Notes and accounts payable - trade	25.4	28.9	(3.5)
Notes and accounts receivable - trade	67.3	60.1	7.1	Short-term borrowings	48.2	49.0	(0.8)
Inventories	40.1	36.7	3.3	Others	63.8	69.6	(5.8)
Others	19.0	16.1	2.9	Current liabilities	137.4	147.6	(10.2)
Current assets	389.2	354.1	35.0	Long-term borrowings	12.6	14.5	(1.8)
				Net defined benefit liability	4.3	4.2	0.1
Property, plant and equipment	236.2	225.1	11.1	Others	44.4	37.4	6.9
				Non-Current liabilities	61.4	56.2	5.2
Intangible assets	5.8	5.5	0.2	Total Liabilities	198.9	203.9	(4.9)
Investment securities	79.0	66.0	13.0	Net Assets			
Shares of affiliates	84.6	79.6	4.9	Shareholder's equity	494.5	475.0	19.5
Others	20.9	18.8	2.0	Accumulated other comprehensive income	64.5	23.6	40.9
Investments and other assets	184.6	164.5	20.1	Non-controlling interests	57.8	46.8	11.0
				Total Net Assets	617.0	545.4	71.5
Total Assets	815.9	749.4	66.5	Total Liabilities and Net Assets	815.9	749.4	66.5

Increase / Decrease in Net sales (1)



Billion yen

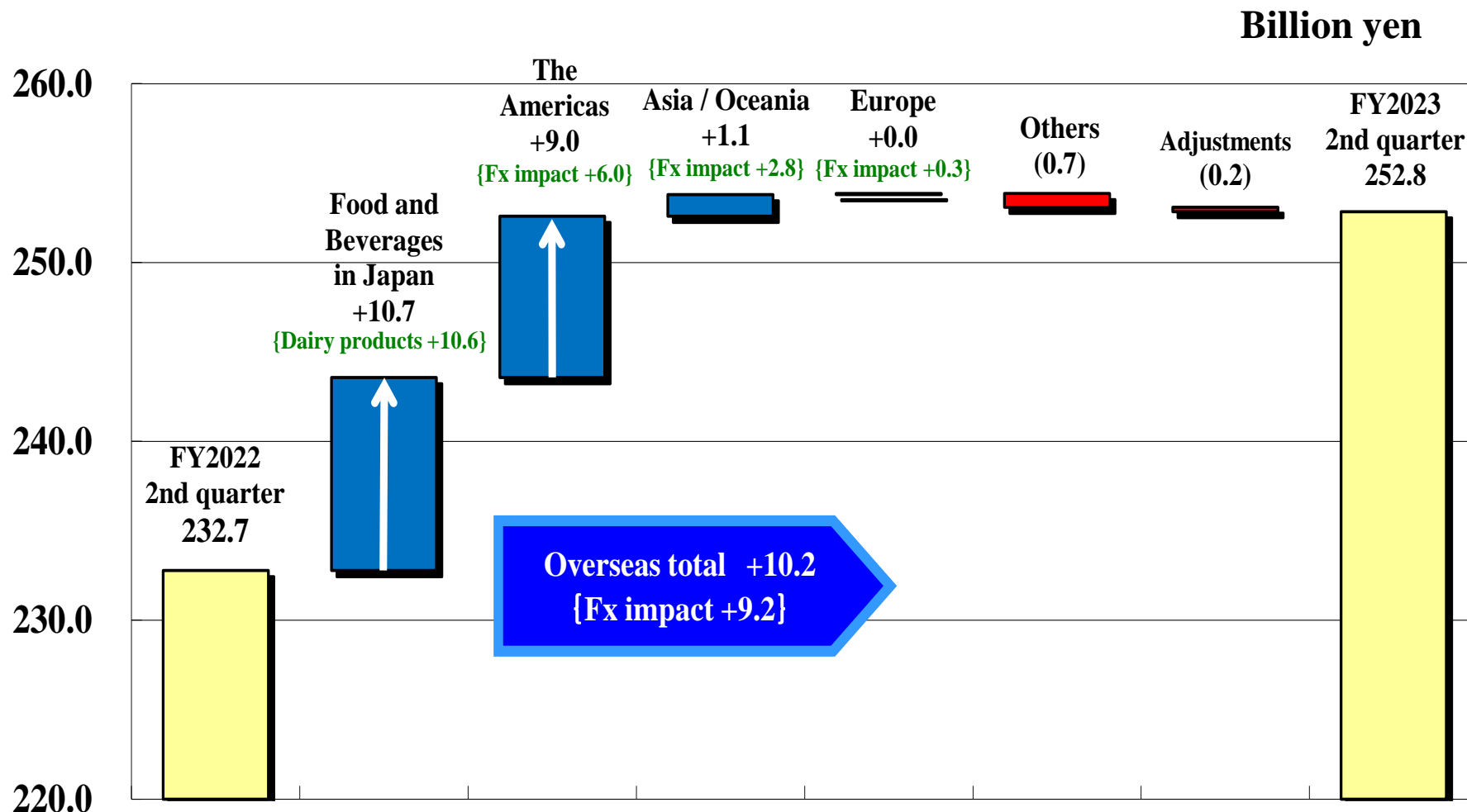
Segment	Net Sales		Year-on-Year	
	FY2023 (2023.4-2023.9)	FY2022 (2022.4-2022.9)	Amount	Rate
Food and Beverages in Japan	128.1	117.3	+ 10.7	+ 9.2 %
The Americas	39.3	30.3	+ 9.0	+ 29.8 %
Asia / Oceania	67.6	66.4	+ 1.1	+ 1.8 %
Europe	5.0	5.0	+ 0.0	+ 1.2 %
Food and Beverages (Overseas)	112.0	101.8	+ 10.2 Fx impact + 9.2	+ 10.1 %
Others	18.7	19.4	(0.7)	(4.0)%
Adjustments	(6.0)	(5.8)	(0.2)	+ 4.3 %
Total	252.8	232.7	+ 20.0	+ 8.6 %

* In FY 2023, Pharmaceuticals segment are included in “others”, because their amount is immaterial.
(The amount of FY 2022 is reclassified.)

Increase / Decrease in Net sales (2)



Change amount +20.0



Increase / Decrease in Operating profit (1)



Billion yen

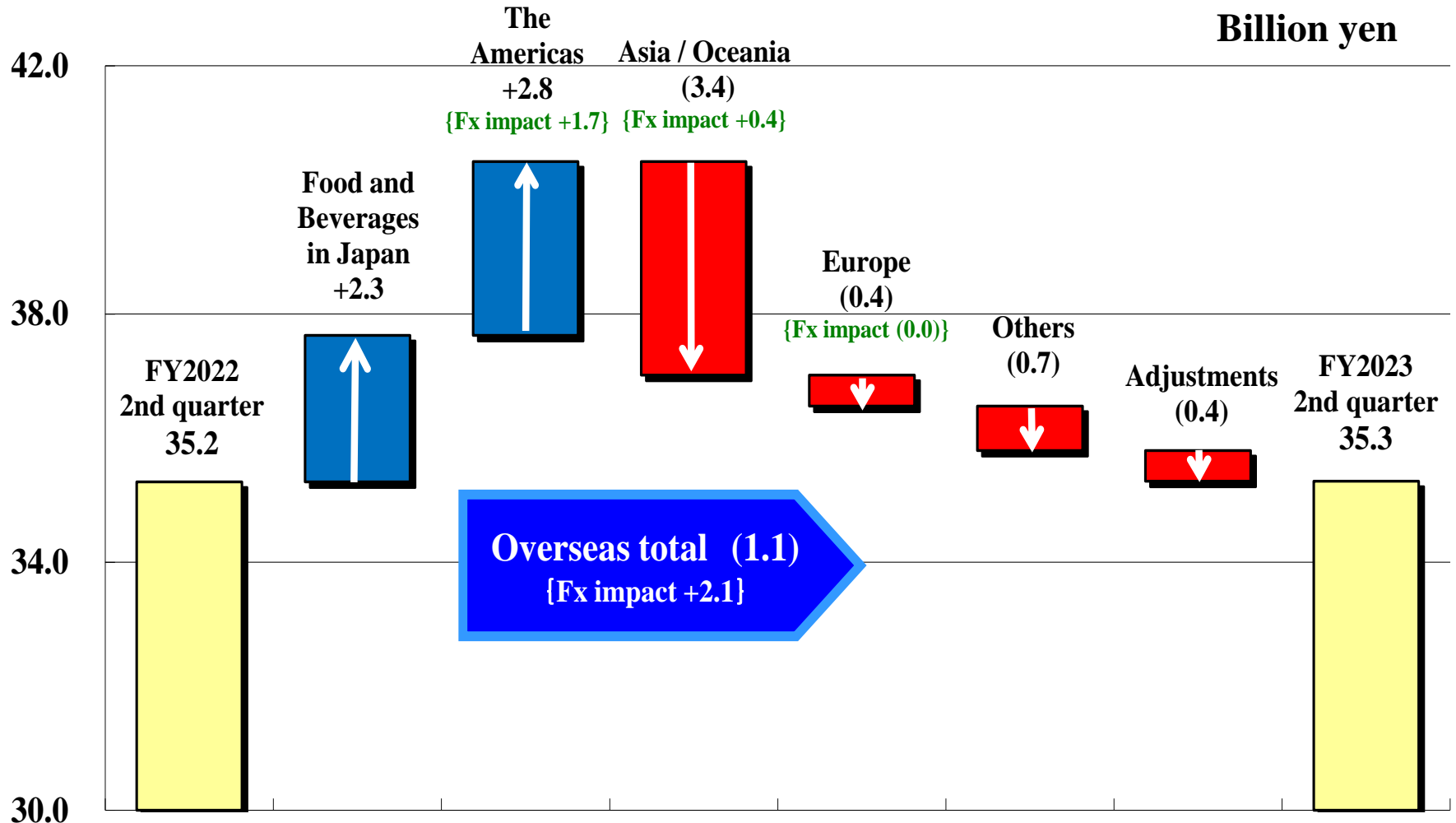
Segment	Operating Profit		Year-on-Year	
	FY2023 (2023.4-2023.9)	FY2022 (2022.4-2022.9)	Amount	Rate
Food and Beverages in Japan	27.2	24.8	+ 2.3	+ 9.5 %
The Americas	10.8	8.0	+ 2.8	+ 34.9 %
Asia / Oceania	5.8	9.2	(3.4)	(37.2)%
Europe	(0.2)	0.2	(0.4)	—
Food and Beverages (Overseas)	16.3	17.5	(1.1) Fx impact + 2.1	(6.5)%
Others	1.1	1.8	(0.7)	(38.2)%
Adjustments	(9.4)	(8.9)	(0.4)	+ 5.5 %
Total	35.3	35.2	+ 0.0	+ 0.0 %

* In FY 2023, Pharmaceuticals segment are included in “others”, because their amount is immaterial.
(The amount of FY 2022 is reclassified.)

Increase / Decrease in Operating profit (2)



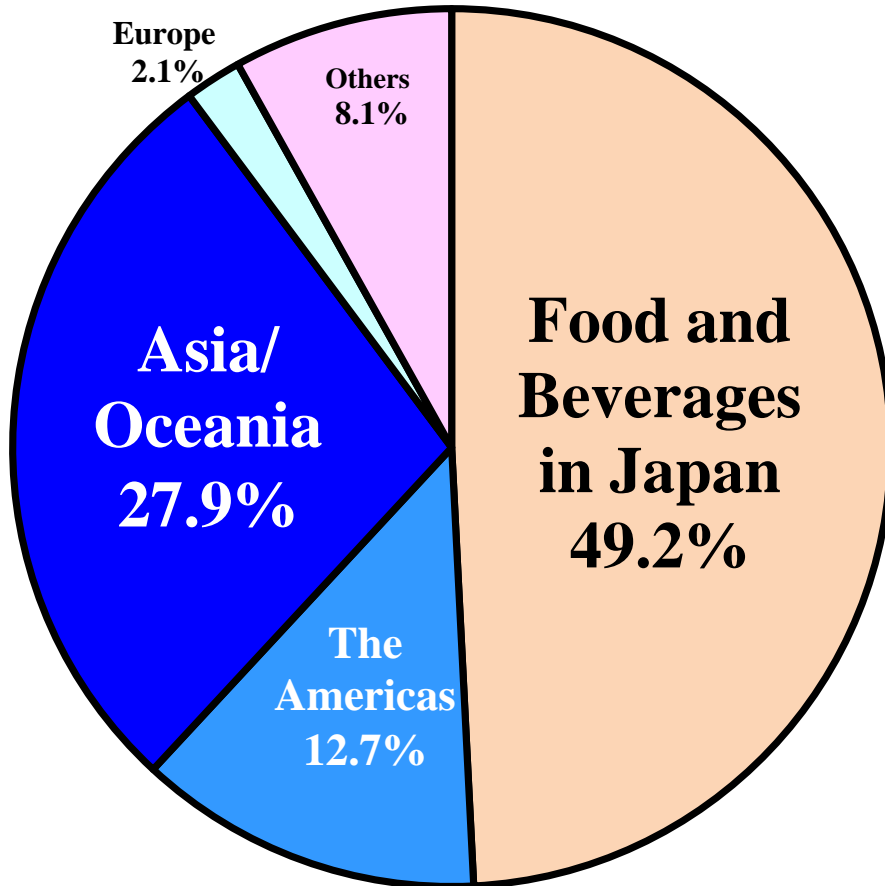
Change amount +0.0



Segment share of consolidated sales

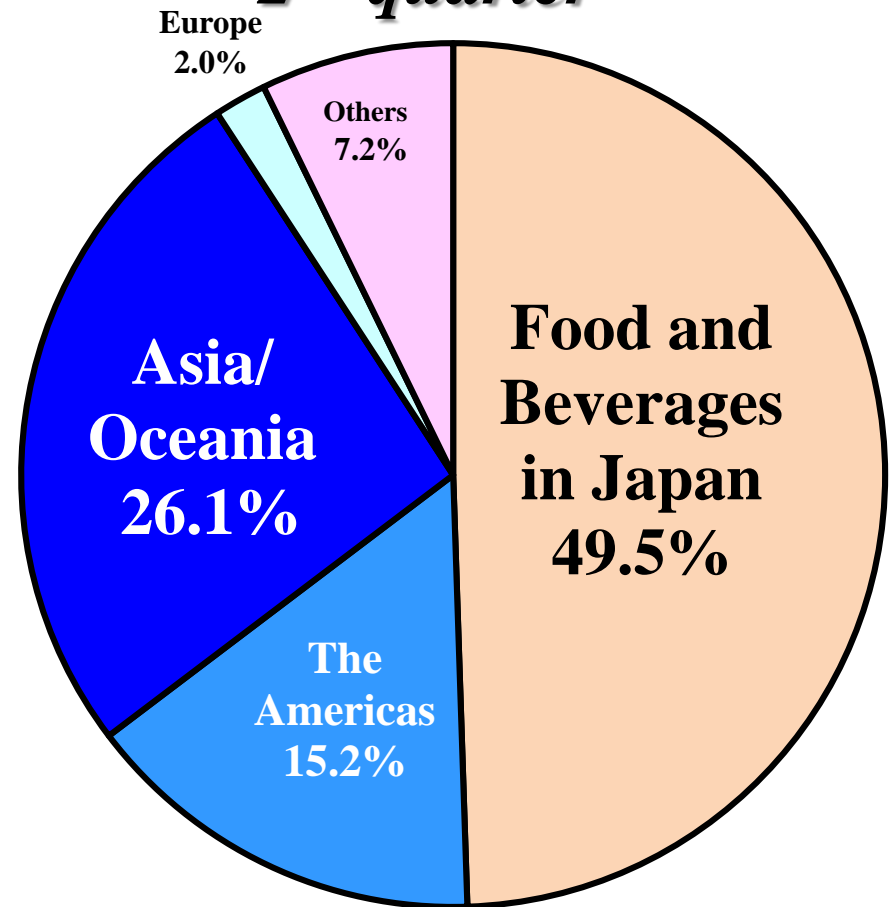


FY2022
2nd quarter



Overseas total: 42.7%

FY2023
2nd quarter



Overseas total: 43.3%

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



(Thousands of bottles / day)

Company Name	Current	Previous	Year-on Year
Japan	11,018	10,816	101.9%
Hong Kong Yakult Co., Ltd.	331	330	100.2%
Yakult (Singapore) Pte. Ltd.	229	248	92.2%
P.T. Yakult Indonesia Persada	6,525	7,328	89.0%
Yakult Australia Pty. Ltd.	335	309	108.2%
Guangzhou Yakult Co., Ltd.	2,092	2,412	86.7%
Yakult (Malaysia) Sdn. Bhd.	383	386	99.2%
Shanghai Yakult Co., Ltd.	290	347	83.4%
Beijing Yakult Co., Ltd.	250	333	75.0%
Yakult (China) Corporation	2,492	2,937	84.8%
Yakult Vietnam Co., Ltd.	985	863	114.1%
Yakult Danone India Pvt. Ltd.	234	227	103.2%
Yakult Middle East FZCO	18	18	100.9%
Yakult Myanmar Co., Ltd.	—	—	—
Asia / Oceania total	14,162	15,741	90.0%
Yakult S/A Ind. E Com. (Brazil)	1,366	1,431	95.4%
Yakult S.A. De C.V. (Mexico)	3,940	3,750	105.1%
Yakult U.S.A. Inc.	663	626	106.2%
The Americas total	5,969	5,808	102.8%

Japan : Sales in April to September, 2023

Overseas : Sales in January to June, 2023

Company Name	Current	Previous	Year-on Year
Yakult Nederland B.V.	157	181	86.7%
Yakult Belgium N.V./S.A.	52	58	89.5%
Yakult Europe B.V.	23	27	87.6%
Yakult UK Ltd.	222	240	92.7%
Yakult Deutschland GmbH	76	80	94.5%
Yakult Oesterreich GmbH	9	11	85.7%
Yakult Italia S.r.l.	93	96	96.3%
Europe total	632	693	91.3%
Overseas total	20,764	22,241	93.4%
Consolidated total	31,782	33,057	96.1%

【Ref】 Affiliates

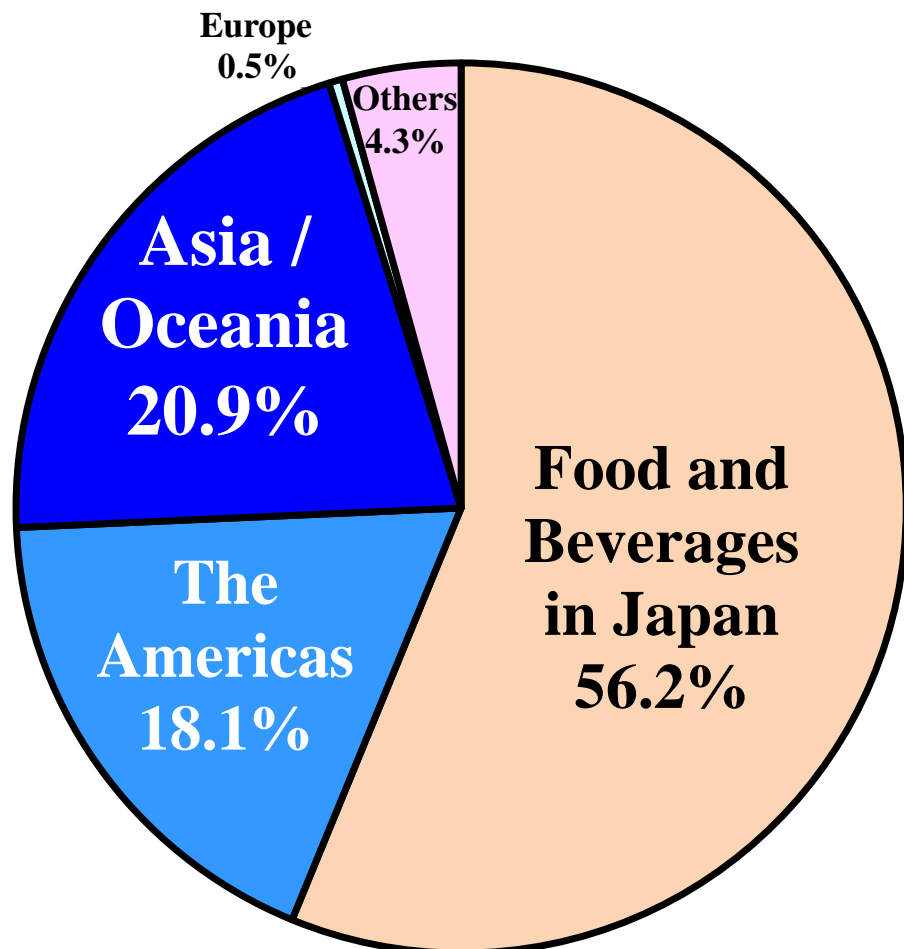
Company Name	Current	Previous	Year-on Year
Yakult Taiwan Co., Ltd.	601	624	96.2%
Yakult (Thailand) Co., Ltd.	2,183	2,244	97.3%
Korea Yakult (hy Co., Ltd.)	2,234	2,471	90.4%
Yakult Philippines, Inc.	3,731	3,693	101.0%
Affiliates total	8,749	9,032	96.9%

Grand Total	40,531	42,089	96.3%
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Segment share of consolidated Operating profit

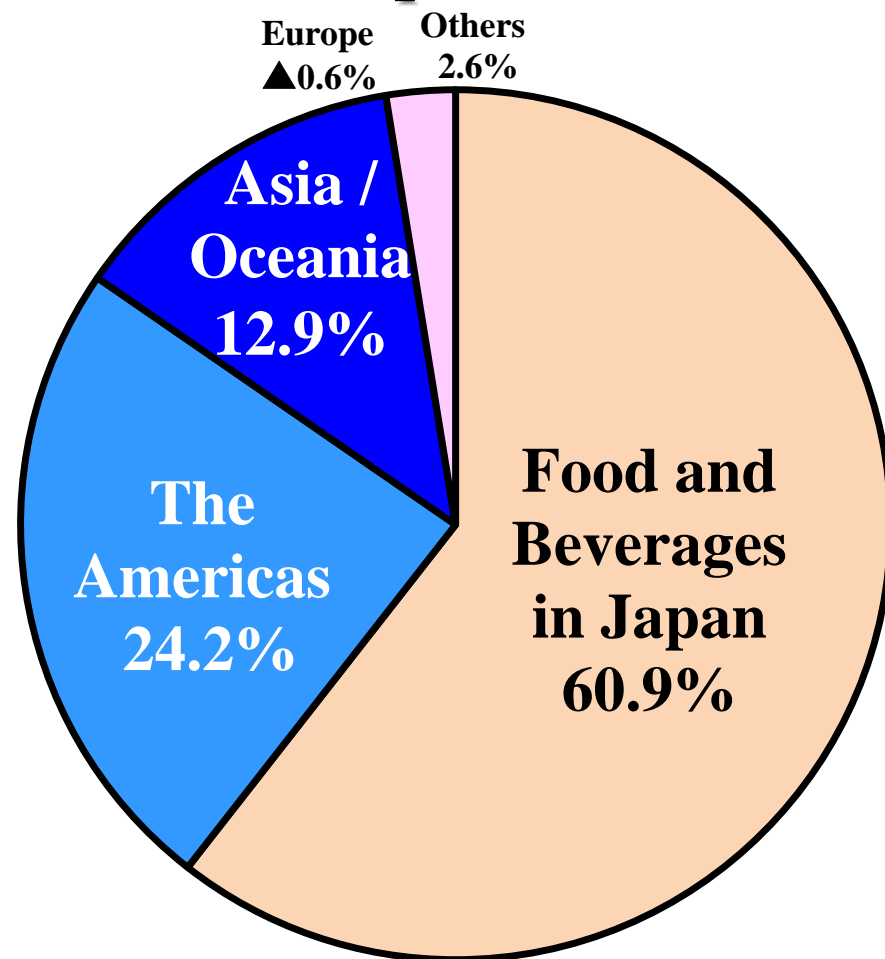


FY2022 2nd quarter



Overseas total: 39.5%

FY2023 2nd quarter



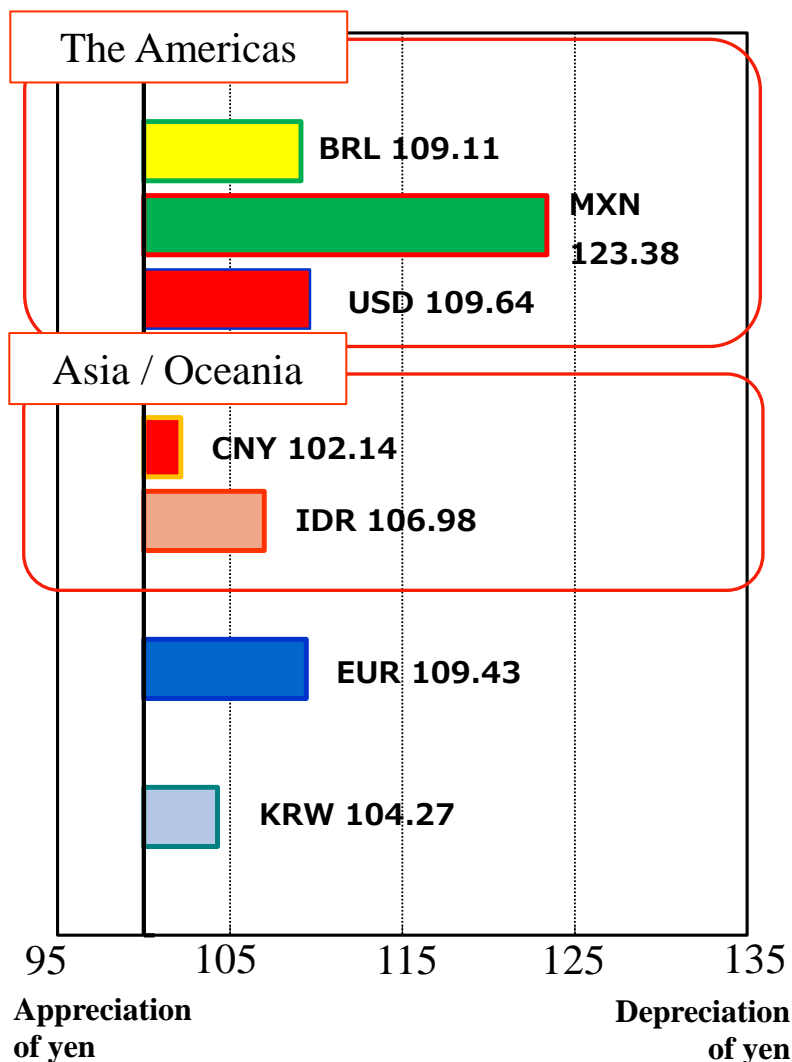
Overseas total: 36.5%

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



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

Average rate from Jan to Jun, 2023



< Impact >

Billion yen

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
The Americas	+ 6.0	+ 1.7	+ 1.9	+ 1.0
Asia / Oceania	+ 2.8	+ 0.4	+ 0.4	+ 0.3
Europe	+ 0.3	(0.0)	(0.0)	(0.0)
Equity method	—	—	+ 0.0	+ 0.0
Total	+ 9.2	+ 2.1	+ 2.5	+ 1.4

***Consolidated Forecast
For FY 2023***

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 FY2023 (1)



Billion yen

	Revised Forecast	Original Forecast	Difference	
	(2023.4-2024.3)	(2023.4-2024.3)		VS. Original Forecast
Net sales	513.0	531.0	(18.0) Fx impact +10.1	96.6%
Operating profit	67.0	75.5	(8.5) Fx impact +2.0	88.7%
Ordinary profit	80.5	91.0	(10.5) Fx impact +2.5	88.5%
Profit attributable to owners of parent	52.0	58.5	(6.5) Fx impact +1.4	88.9%
Basic earnings per share	(yen) 166.57	(yen) 187.42	(yen) (20.85)	88.9%

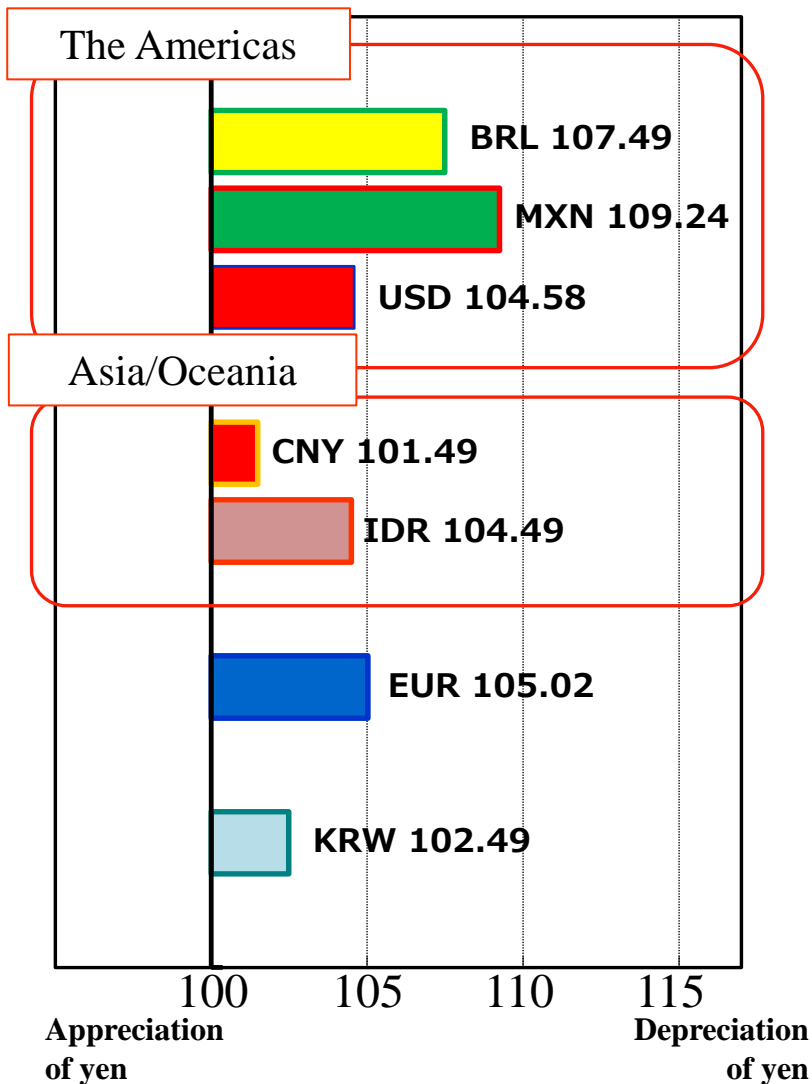
The impact of the stock split has been taken into account in the basic earnings per share in the forecast for consolidated financial results for FY2023 (revised forecast·original forecast).

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



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

Average rate from Jan to Sep, 2023



< Impact >

Billion yen

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
The Americas	+ 6.1	+ 1.6	+ 2.0	+ 1.0
Asia/Oceania	+ 3.5	+ 0.4	+ 0.5	+ 0.4
Europe	+ 0.5	—	—	—
Equity method	—	—	—	—
Total	+ 10.1	+ 2.0	+ 2.5	+ 1.4

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



Billions of yen

Segment	Net Sales		VS. Original Forecast	
	Revised Forecast (2023.4-2024.3)	Original Forecast (2023.4-2024.3)	Amount	Rate
Food and Beverages in Japan	263.1	264.7	(1.6)	(0.6)%
The Americas	81.0	77.3	+ 3.7	+ 4.8%
Asia/Oceania	134.1	154.6	(20.5)	(13.3)%
Europe	10.3	11.1	(0.8)	(7.2)%
Food and Beverages (Overseas)	225.4	243.0	(17.6) Fx impact +10.1	(7.2)%
Others	36.6	35.8	+ 0.8	+ 2.2%
Adjustments	(12.1)	(12.5)	+ 0.4	(3.2)%
Total	513.0	531.0	(18.0)	(3.4)%

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



Billion yen

Segment	Operating Profit		VS. Original Forecast	
	Revised Forecast (2023.4-2024.3)	Original Forecast (2023.4-2024.3)	Amount	Rate
Food and Beverages in Japan	53.7	53.4	+ 0.3	+ 0.6%
The Americas	21.2	17.1	+ 4.1	+ 24.0%
Asia/Oceania	10.1	22.8	(12.7)	(55.7)%
Europe	(0.3)	0.1	(0.4)	—
Food and Beverages (Overseas)	31.0	40.0	(9.0) Fx impact +2.0	(22.5)%
Others	0.9	0.2	+ 0.7	+ 350.0%
Adjustments	(18.6)	(18.1)	(0.5)	+ 2.8%
Total	67.0	75.5	(8.5)	(11.3)%

Consolidated forecast for FY2023 (2)



Billion yen

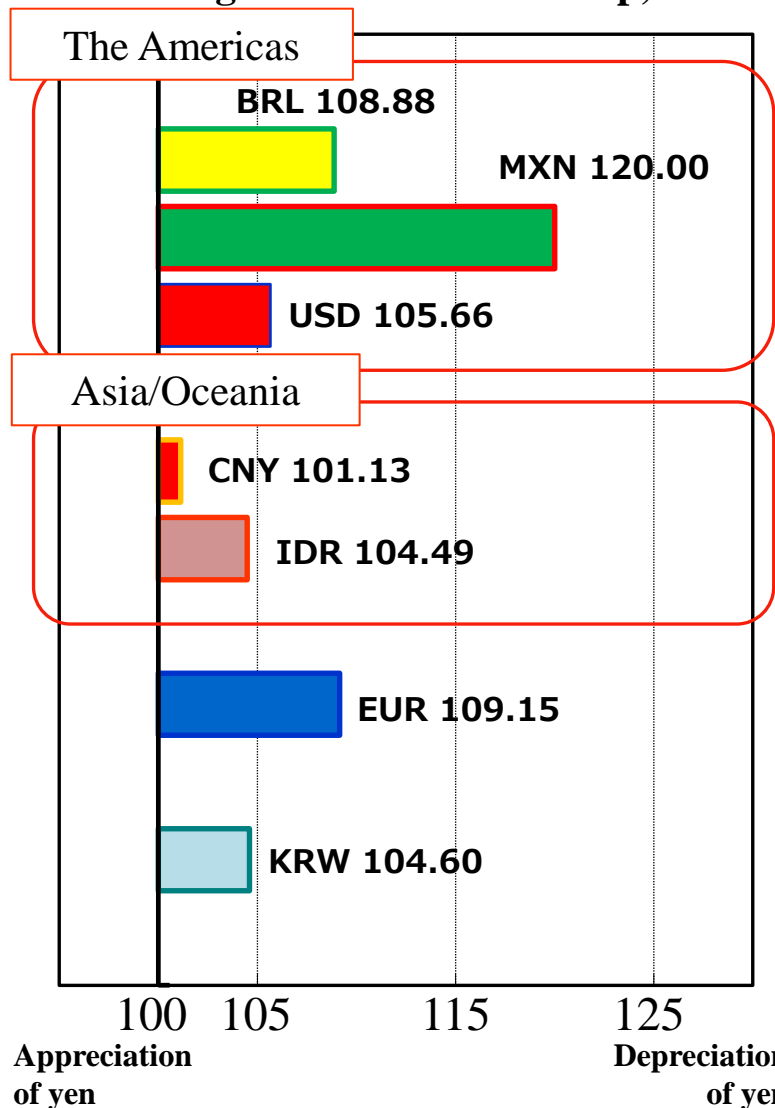
	Revised Forecast	FY2022	Difference	
	(2023.4-2024.3)	(2022.4-2023.3)		Year-on-Year
Net sales	513.0	483.0	+ 29.9 Fx impact +15.0	106.2%
Operating profit	67.0	66.0	+ 0.9 Fx impact +3.4	101.4%
Ordinary profit	80.5	77.9	+ 2.5 Fx impact +4.2	103.2%
Profit attributable to owners of parent	52.0	50.6	+ 1.3 Fx impact +2.3	102.7%
Basic earnings per share	(yen) 166.57	(yen) 162.09	(yen) + 4.48	102.8%

Basic earnings per share have been calculated on the presumption that the stock split was carried out at the beginning of FY2022.

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

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

Average rate from Jan to Sep, 2023



< Impact >

Billion yen

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
The Americas	+ 10.7	+ 2.9	+ 3.6	+ 1.9
Asia/Oceania	+ 3.5	+ 0.5	+ 0.6	+ 0.4
Europe	+ 0.8	—	—	—
Equity method	—	—	—	—
Total	+ 15.0	+ 3.4	+ 4.2	+ 2.3

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



Billion yen

Segment	Net Sales		Year-on-Year	
	Revised Forecast (2023.4-2024.3)	FY2022 (2022.4-2023.3)	Amount	Rate
Food and Beverages in Japan	263.1	240.4	+ 22.6	+ 9.4%
The Americas	81.0	64.9	+ 16.0	+ 24.8%
Asia/Oceania	134.1	140.4	(6.3)	(4.5)%
Europe	10.3	9.7	+ 0.5	+ 5.9%
Food and Beverages (Overseas)	225.4	215.1	+ 10.2 Fx impact +15.0	+ 4.8%
Others	36.6	38.2	(1.6)	(4.2)%
Adjustments	(12.1)	(10.7)	(1.3)	+ 13.1%
Total	513.0	483.0	+ 29.9	+ 6.2%

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



Billion yen

Segment	Operating Profit		Year-on-Year	
	Revised Forecast (2023.4-2024.3)	FY2022 (2022.4-2023.3)	Amount	Rate
Food and Beverages in Japan	53.7	47.4	+ 6.2	+ 13.2%
The Americas	21.2	15.9	+ 5.2	+ 32.7%
Asia/Oceania	10.1	18.7	(8.6)	(46.0)%
Europe	(0.3)	0.1	(0.4)	—
Food and Beverages (Overseas)	31.0	34.8	(3.8) Fx impact +3.4	(10.9)%
Others	0.9	1.0	(0.1)	(14.3)%
Adjustments	(18.6)	(17.2)	(1.3)	+ 8.0%
Total	67.0	66.0	+ 0.9	+ 1.4%

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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