

*Executive Summary of Consolidated Financial Results
for the 2nd quarter ended September 30, 2025*

Yakult Honsha Co., Ltd.

November 14, 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 (2025.4-2025.9)	FY2024 (2024.4-2024.9)	Difference	
				Year-on-Year
Net sales	241.1	255.0	(13.9) Fx impact (10.9)	94.5%
Operating profit	25.3	33.7	(8.4) Fx impact (2.1)	75.0%
Ordinary profit	36.2	45.2	(9.0) Fx impact (2.7)	80.1%
Profit attributable to owners of parent	24.5	27.4	(2.9) Fx impact (1.4)	89.2%
Basic earnings per share	(yen) 83.41	(yen) 90.61	(yen) (7.20)	92.1%
Operating profit margin	10.5%	13.2%	(2.7)	—

Consolidated Statement of Income



Billion yen

	FY2025 (2025.4-2025.9)	FY2024 (2024.4-2024.9)	Difference		FY2025 (2025.4-2025.9)	FY2024 (2024.4-2024.9)	Difference
Net sales	241.1	255.0	(13.9)	Gain on sales of non-current assets	0.1	0.1	(0.0)
Cost of sales	99.2	102.2	(2.9)	Gain on sales of investment securities	2.1	2.0	0.1
Gross profit	141.9	152.8	(10.9)				
Selling, general and administrative expenses	116.5	119.0	(2.5)	Extraordinary income	2.3	2.1	0.1
Operating profit	25.3	33.7	(8.4)	Loss on sales of non-current assets	0.0	0.0	0.0
Interest income	5.1	6.9	(1.7)	Loss on retirement of non-current assets	0.2	0.2	(0.0)
Dividend income	1.1	1.2	(0.0)	Impairment losses	0.7	—	0.7
Share of profit of entities accounted for using equity method	2.1	0.5	1.5	Others	—	0.0	(0.0)
Others	3.8	3.8	0.0	Extraordinary losses	0.9	0.2	0.7
Non-operating income	12.2	12.5	(0.2)	Profit before income taxes	37.5	47.2	(9.6)
Interest expenses	0.5	0.3	0.2	Income taxes	10.0	14.7	(4.6)
Others	0.7	0.6	0.0	Profit	27.4	32.4	(5.0)
Non-operating expenses	1.3	1.0	0.2	Profit attributable to non-controlling interests	2.9	5.0	(2.0)
Ordinary profit	36.2	45.2	(9.0)	Profit attributable to owners of parent	24.5	27.4	(2.9)

Consolidated financial results (2)



Billion yen

	Sep.30.2025 (FY2025)	Mar.31.2025 (FY2024)	Difference	
				Year-on-Year
Total assets	817.0	864.3	(47.2)	94.5%
Net assets	606.7	629.5	(22.7)	96.4%
Net assets per share	(yen) 1,916.32	(yen) 1,925.42	(yen) (9.10)	99.5%
Equity-to-asset ratio	68.8%	66.4%	+ 2.4	—

Consolidated Balance Sheet



Billion yen

	Sep.30.2025 (FY2025)	Mar.31.2025 (FY2024)	Difference		Sep.30.2025 (FY2025)	Mar.31.2025 (FY2024)	Difference
Assets				Liabilities			
Cash and deposits	205.0	269.0	(64.0)	Notes and accounts payable - trade	22.5	20.7	1.7
Notes and accounts receivable - trade	59.3	55.4	3.9	Short-term borrowings	19.1	68.1	(49.0)
Inventories	35.8	34.2	1.5	Others	65.5	68.9	(3.4)
Others	15.5	19.1	(3.5)	Current liabilities	107.1	157.8	(50.6)
Current assets	315.8	377.8	(62.0)	Long-term borrowings	51.3	24.1	27.2
				Net defined benefit liability	4.7	4.5	0.2
Property, plant and equipment	294.1	289.6	4.5	Others	47.0	48.3	(1.2)
				Non-Current liabilities	103.1	76.9	26.1
Intangible assets	10.1	10.2	(0.1)	Total Liabilities	210.3	234.8	(24.4)
Investment securities	77.5	68.0	9.4	Net Assets			
Shares of affiliates	87.6	87.4	0.1	Shareholder's equity	495.0	494.5	0.4
Others	31.8	31.0	0.7	Accumulated other comprehensive income	66.8	79.5	(12.6)
Investments and other assets	196.9	186.5	10.4	Non-controlling interests	44.7	55.3	(10.5)
				Total Net Assets	606.7	629.5	(22.7)
Total Assets	817.0	864.3	(47.2)	Total Liabilities and Net Assets	817.0	864.3	(47.2)

Increase / Decrease in Net sales (1)



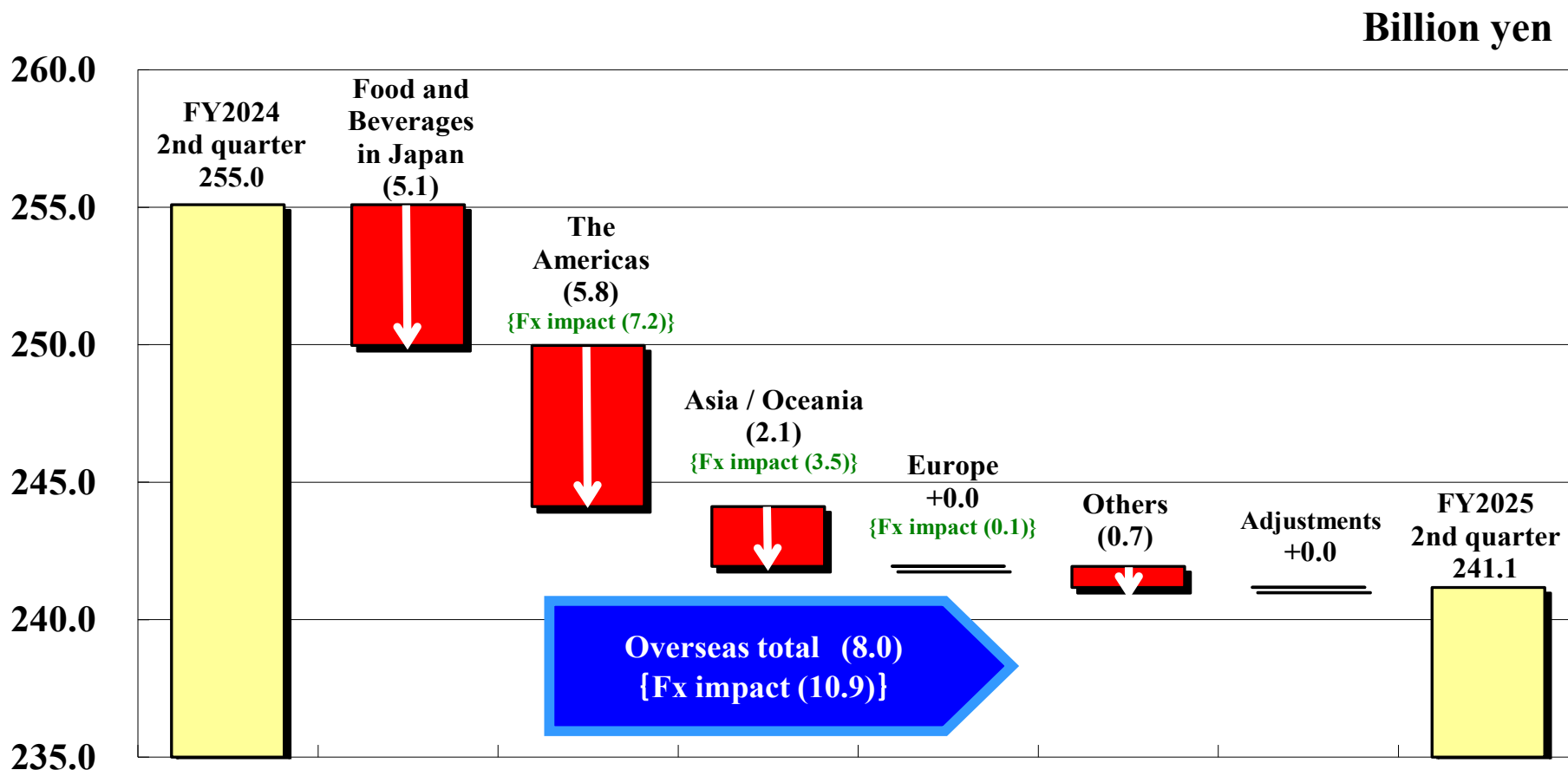
Billion yen

Segment		Net Sales		Year-on-Year	
		FY2025 (2025.4-2025.9)	FY2024 (2024.4-2024.9)	Amount	Rate
Food and Beverages in Japan		118.7	123.8	(5.1)	(4.1)%
	The Americas	43.5	49.4	(5.8)	(11.8)%
	Asia / Oceania	63.7	65.9	(2.1)	(3.3)%
	Europe	6.2	6.2	+ 0.0	+ 0.1 %
Food and Beverages (Overseas)		113.6	121.6	(8.0) Fx impact (10.9)	(6.6)%
Others		14.9	15.6	(0.7)	(4.9)%
Adjustments		(6.1)	(6.1)	+ 0.0	(0.0)%
Total		241.1	255.0	(13.9)	(5.5)%

Increase / Decrease in Net sales (2)

Yakult

Change amount (13.9)



Increase / Decrease in Operating profit (1)



Billion yen

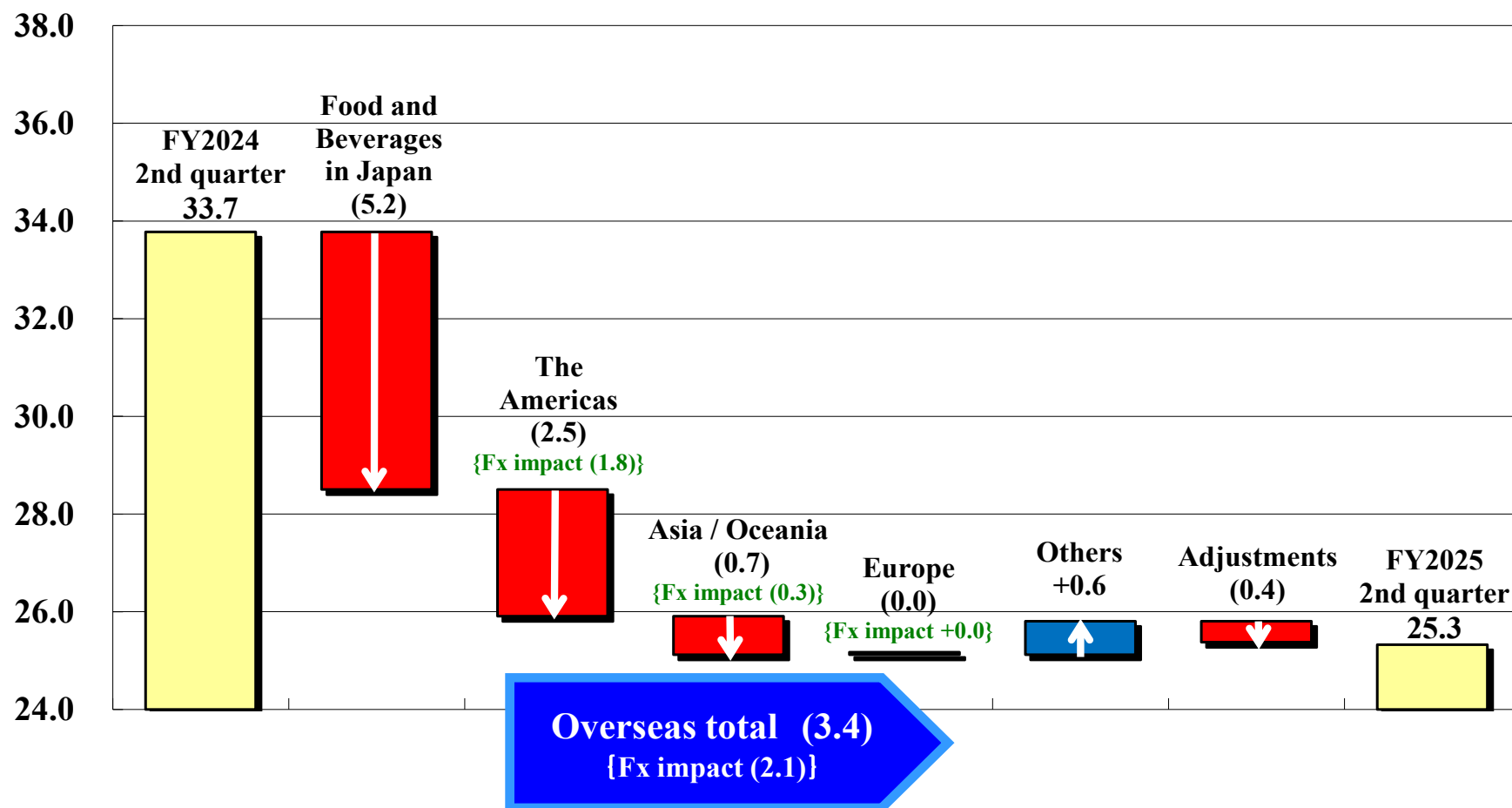
Segment		Operating Profit		Year-on-Year	
		FY2025 (2025.4-2025.9)	FY2024 (2024.4-2024.9)	Amount	Rate
Food and Beverages in Japan		17.2	22.5	(5.2)	(23.4)%
	The Americas	12.2	14.8	(2.5)	(17.5)%
	Asia / Oceania	4.6	5.4	(0.7)	(14.4)%
	Europe	0.2	0.2	(0.0)	(19.5)%
Food and Beverages (Overseas)		17.1	20.5	(3.4) Fx impact (2.1)	(16.7)%
Others		1.1	0.4	+ 0.6	+ 139.5 %
Adjustments		(10.2)	(9.8)	(0.4)	+ 4.4 %
Total		25.3	33.7	(8.4)	(25.0)%

Increase / Decrease in Operating profit (2)



Change amount (8.4)

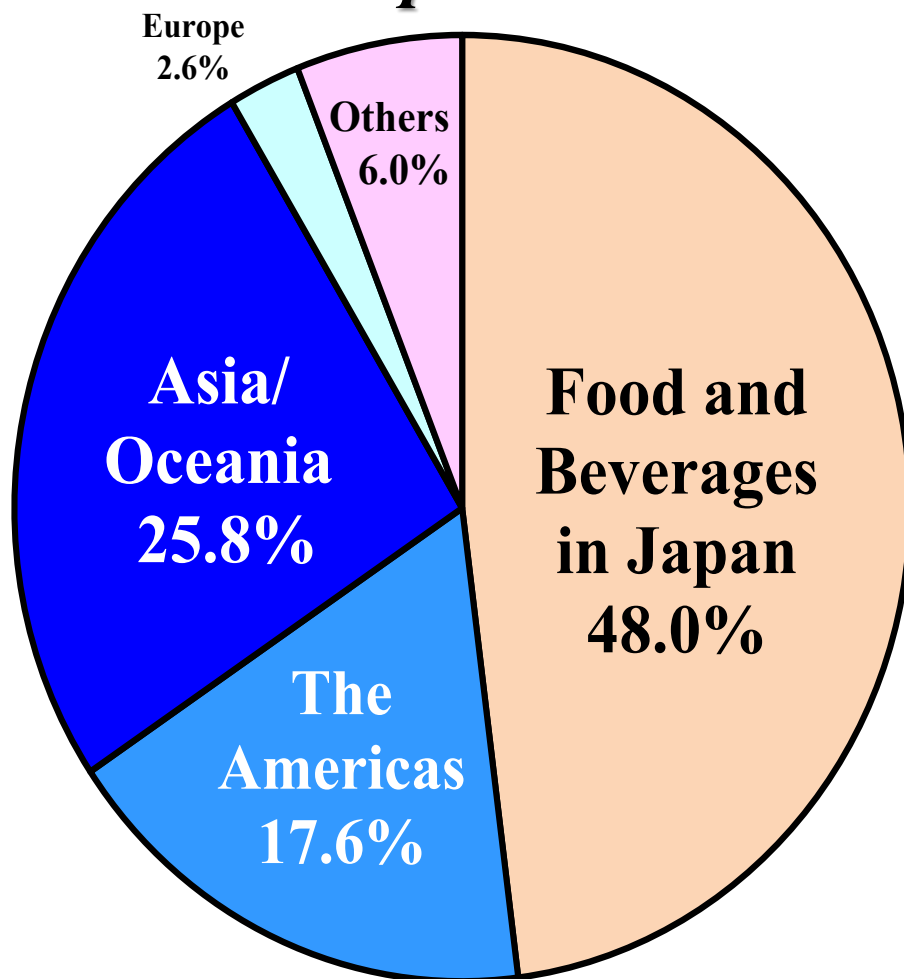
Billion yen



Segment share of consolidated sales

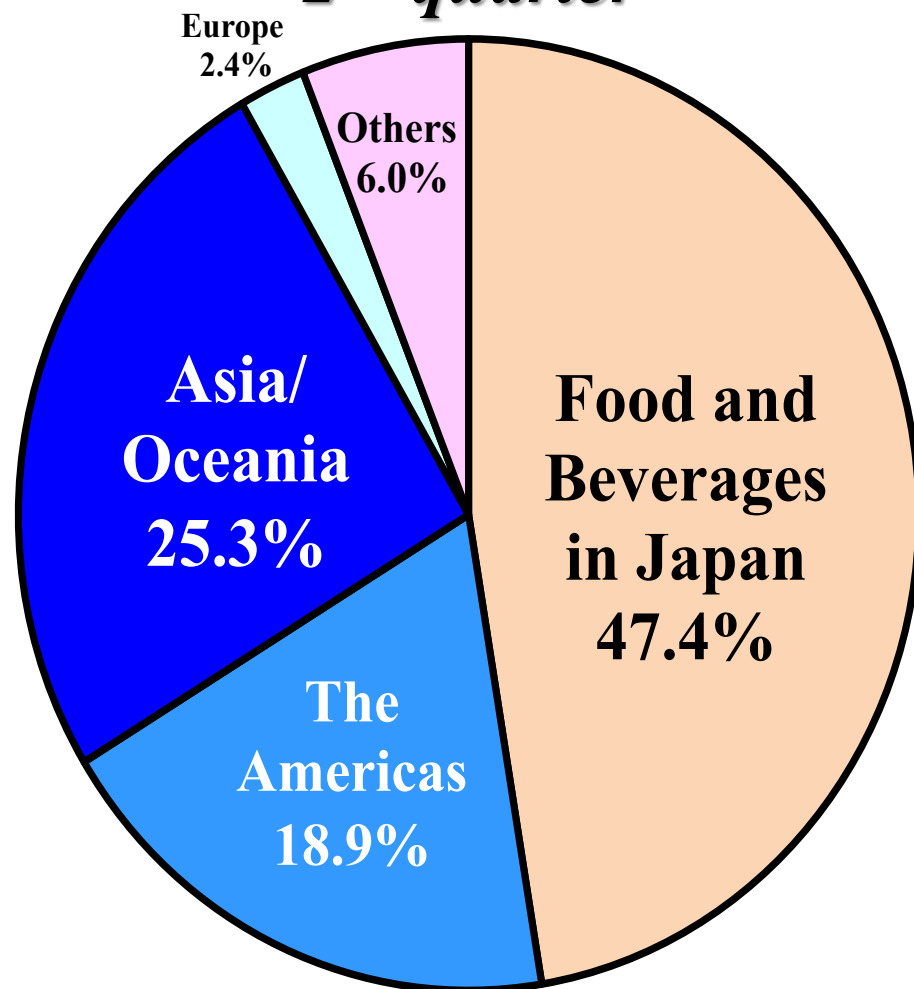
Yakult

FY2025
2nd quarter



Overseas total: 46.0%

FY2024
2nd quarter



Overseas total: 46.6%

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



(Thousands of bottles / day)

Company Name	Current	Previous	Year-on Year
Japan	9,160	9,850	93.0%
Hong Kong Yakult Co., Ltd.	283	290	97.6%
Yakult (Singapore) Pte. Ltd.	203	217	93.6%
PT. Yakult Indonesia Persada	5,677	5,847	97.1%
Yakult Australia Pty. Ltd.	375	352	106.6%
Guangzhou Yakult Co., Ltd.	1,802	1,729	104.2%
Yakult (Malaysia) Sdn. Bhd.	407	412	98.8%
Yakult (China) Corporation *	2,670	2,538	105.2%
Yakult Vietnam Co., Ltd.	1,298	1,197	108.4%
Yakult Danone India Pvt. Ltd.	231	211	109.5%
Yakult Middle East FZCO	21	20	103.4%
Yakult Myanmar Co., Ltd.	-	-	-
Asia / Oceania total	12,966	12,813	101.2%
Yakult S/A Ind. E Com. (Brazil)	1,329	1,317	100.9%
Yakult S.A. De C.V. (Mexico)	3,968	4,078	97.3%
Yakult U.S.A. Inc.	723	717	101.1%
The Americas total	6,020	6,112	98.5%

Company Name	Current	Previous	Year-on Year
Yakult Nederland B.V.	177	170	104.2%
Yakult Belgium N.V./S.A.	61	55	112.2%
Yakult Europe B.V.	29	26	112.2%
Yakult UK Ltd.	220	226	97.5%
Yakult Deutschland GmbH	96	86	112.3%
Yakult Oesterreich GmbH	12	12	99.3%
Yakult Italia S.r.l.	100	101	99.3%
Europe total	695	674	103.1%
Overseas total	19,681	19,598	100.4%
Consolidated total	28,841	29,448	97.9%

【Ref】 Affiliates

Company Name	Current	Previous	Year-on Year
Yakult Taiwan Co., Ltd.	568	613	93.0%
Yakult (Thailand) Co., Ltd.	2,002	2,070	96.7%
Korea Yakult (hy Co., Ltd.)	1,908	2,116	90.2%
Yakult Philippines, Inc.	4,569	3,776	121.0%
Affiliates total	9,047	8,575	105.5%

Japan : Sales in April to September, 2025

Overseas : Sales in January to June, 2025

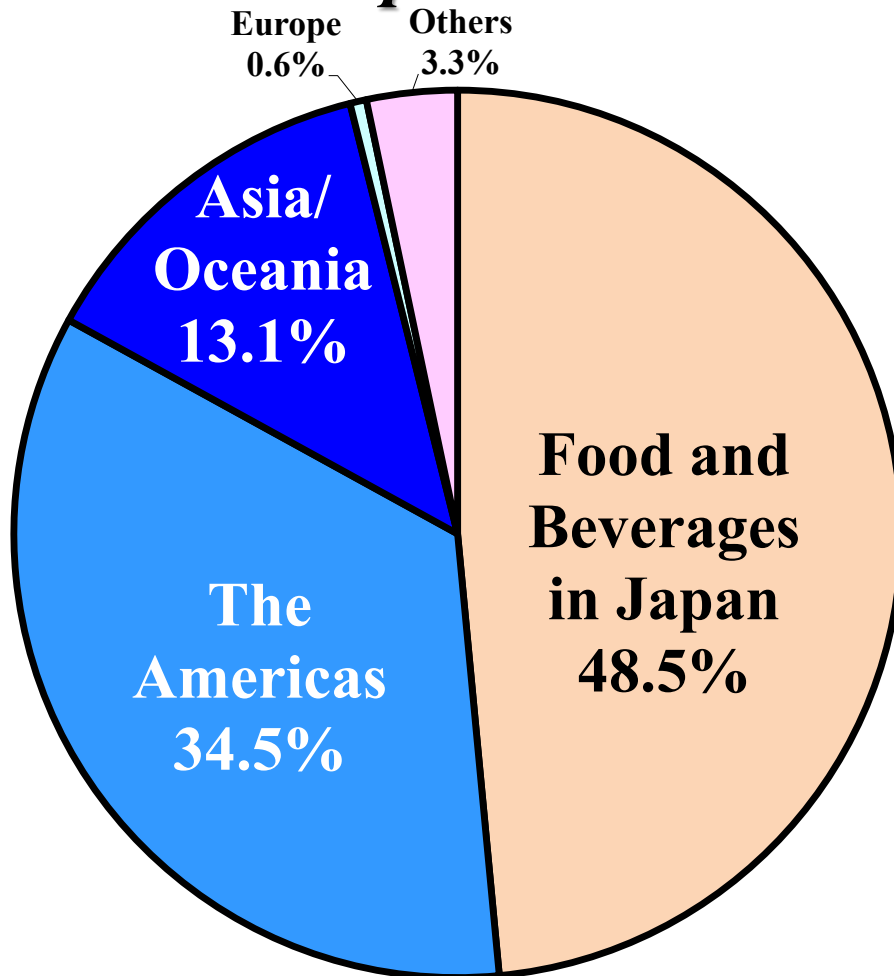
Grand Total	37,888	38,023	99.6%
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* In December 2024, China Yakult Co., Ltd. began the process of dissolving Shanghai Yakult Co., Ltd. For this reason, the achievements of the former Shanghai Yakult Co., Ltd. are included in the achievements of Yakult China Co., Ltd.

Segment share of consolidated Operating profit

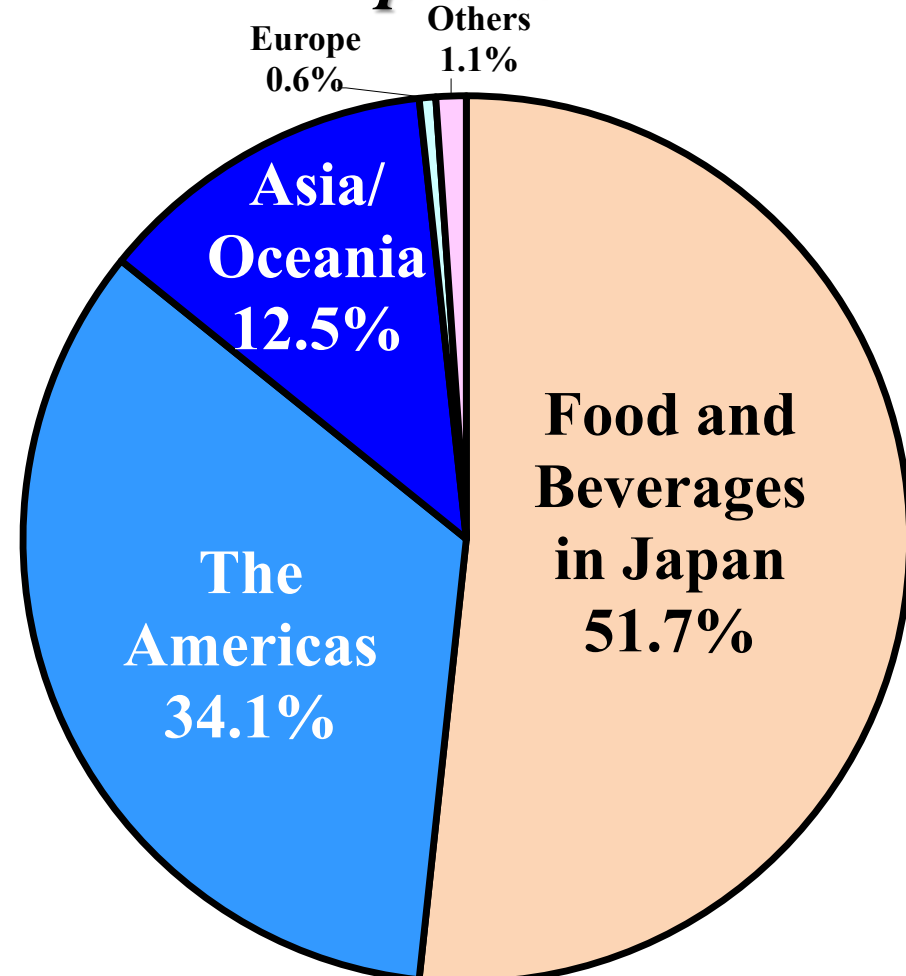
Yakult

FY2025
2nd quarter



Overseas total: 48.2%

FY2024
2nd quarter



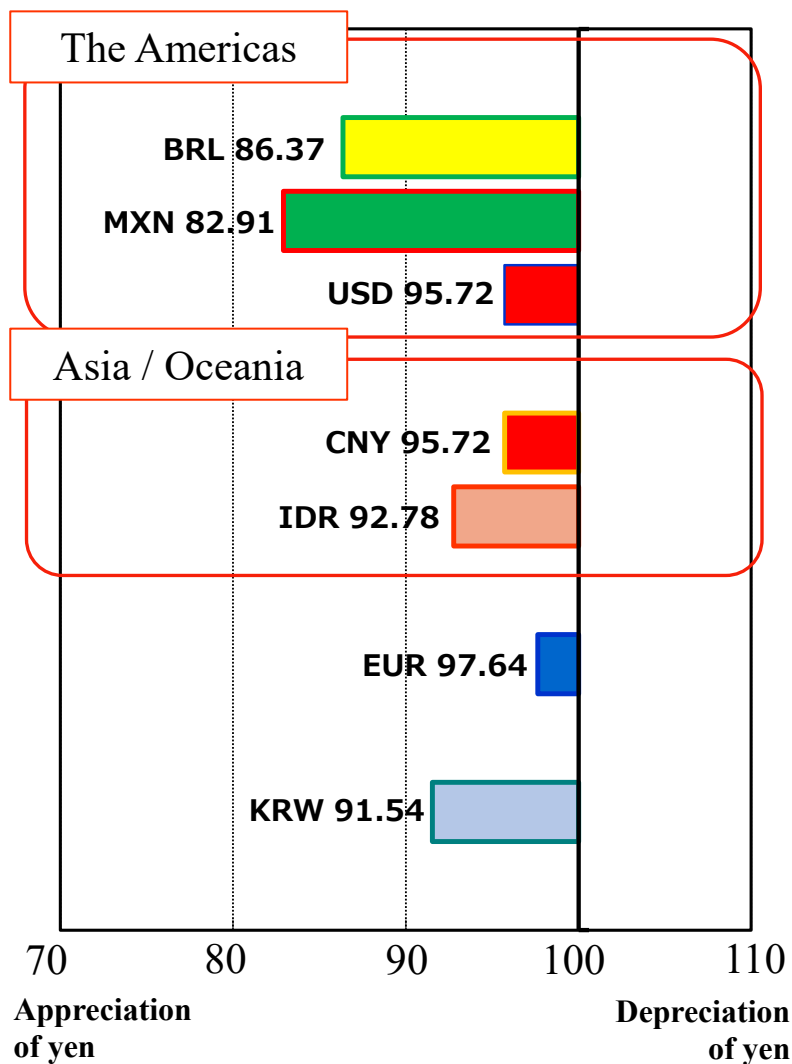
Overseas total: 47.2%

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

Yakult

<Average rate from Jan to Jun, 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	(7.2)	(1.8)	(2.2)	(1.1)
Asia/Oceania	(3.5)	(0.3)	(0.4)	(0.3)
Europe	(0.1)	+ 0.0	+ 0.0	+ 0.0
Affiliates	—	—	(0.0)	(0.0)
Total	(10.9)	(2.1)	(2.7)	(1.4)

***Consolidated Forecast
For FY 2025***

Consolidated forecast (1)

- • • The revised forecast compared to the forecast announced in July

Consolidated forecast (2)

- • • The revised forecast compared to the previous period

Consolidated forecast for FY2025 (1)



Billion yen

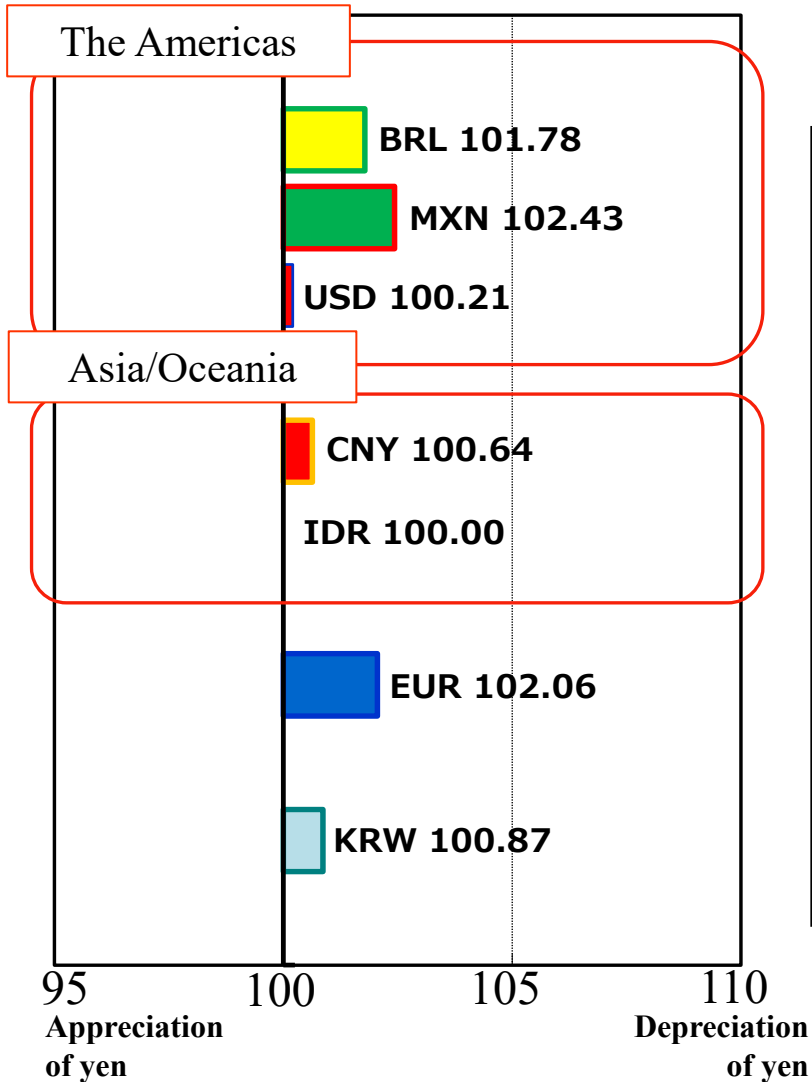
	Revised Forecast (2025.4-2026.3)	Forecast Announced in July (2025.4-2026.3)	Difference
Net sales	489.5	495.0	(5.5) Fx impact +2.4
Operating profit	48.5	53.5	(5.0) Fx impact +0.4
Ordinary profit	67.0	69.5	(2.5) Fx impact +0.6
Profit attributable to owners of parent	46.5	45.5	+ 1.0 Fx impact +0.3
Basic earnings per share	(yen) 158.57	(yen) 155.23	(yen) + 3.34

Impact by Foreign Exchange Rate (compared to the forecast announced in July)

Yakult

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

Average rate from Jan to Sep, 2025



< Impact >

Billion yen

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
The Americas	+ 1.6	+ 0.3	+ 0.5	+ 0.2
Asia/Oceania	+ 0.6	+ 0.1	+ 0.1	+ 0.1
Europe	+ 0.2	—	—	—
Equity method	—	—	—	—
Total	+ 2.4	+ 0.4	+ 0.6	+ 0.3

Forecast of Consolidated Net sales



by segment (compared to the forecast announced in July)

Billion yen

Segment		Net Sales		VS. Forecast Announced in July	
		Revised Forecast (2025.4-2026.3)	Forecast Announced in July (2025.4-2026.3)	Amount	Rate
Food and Beverages in Japan		240.0	244.0	(4.0)	(1.6)%
	The Americas	89.6	91.9	(2.3)	(2.5)%
	Asia/Oceania	132.7	133.2	(0.5)	(0.4)%
	Europe	12.8	12.4	+ 0.4	+ 3.2%
Food and Beverages (Overseas)		235.1	237.5	(2.4) Fx impact +2.4	(1.0)%
Others		28.8	28.5	+ 0.3	+ 1.1%
Adjustments		(14.4)	(15.0)	+ 0.6	(4.0)%
Total		489.5	495.0	(5.5)	(1.1)%

Forecast of Consolidated Operating profit

by segment (compared to the forecast announced in July)



Billion yen

Segment		Operating Profit		VS. Forecast Announced in July	
		Revised Forecast (2025.4-2026.3)	Forecast Announced in July (2025.4-2026.3)	Amount	Rate
Food and Beverages in Japan		30.7	33.9	(3.2)	(9.4)%
	The Americas	24.9	26.1	(1.2)	(4.6)%
	Asia/Oceania	11.4	12.6	(1.2)	(9.5)%
	Europe	0.2	0.3	(0.1)	(33.3)%
Food and Beverages (Overseas)		36.5	39.0	(2.5) Fx impact +0.4	(6.4)%
Others		1.0	0.9	+ 0.1	+ 11.1%
Adjustments		(19.7)	(20.3)	+ 0.6	(3.0)%
Total		48.5	53.5	(5.0)	(9.3)%

Consolidated forecast for FY2025 (2)



Billion yen

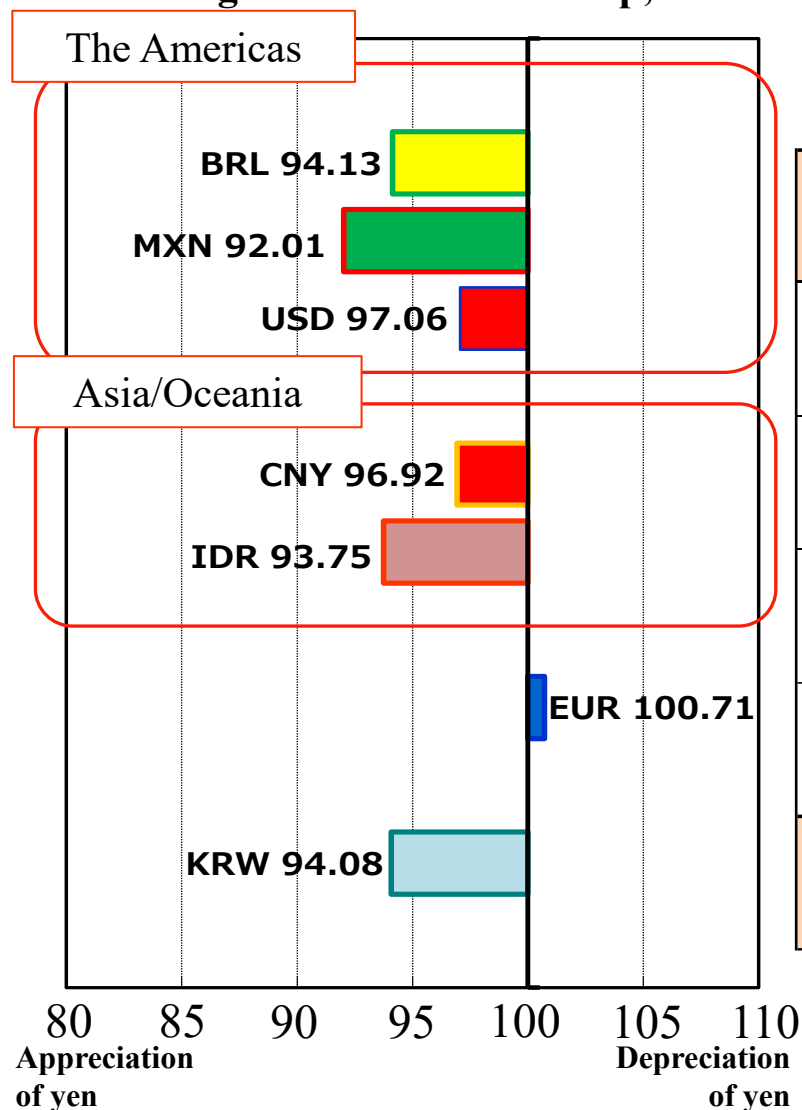
	Revised Forecast (2025.4-2026.3)	FY2024 (2024.4-2025.3)	Difference	
				Year-on-Year
Net sales	489.5	499.6	(10.1) Fx impact (11.9)	98.0%
Operating profit	48.5	55.3	(6.8) Fx impact (2.2)	87.6%
Ordinary profit	67.0	75.8	(8.8) Fx impact (2.9)	88.3%
Profit attributable to owners of parent	46.5	45.5	+ 0.9 Fx impact (1.7)	102.1%
Basic earnings per share	(yen) 158.57	(yen) 150.48	(yen) + 8.09	105.4%

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

Yakult

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

Average rate from Jan to Sep, 2025



< Impact >				Billion yen
	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
The Americas	(6.3)	(1.6)	(2.1)	(1.1)
Asia/Oceania	(5.6)	(0.6)	(0.7)	(0.5)
Europe	—	—	—	—
Affiliates	—	—	(0.1)	(0.1)
Total	(11.9)	(2.2)	(2.9)	(1.7)

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



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		240.0	242.9	(2.9)	(1.2)%
	The Americas	89.6	91.8	(2.2)	(2.4)%
	Asia/Oceania	132.7	134.8	(2.1)	(1.6)%
	Europe	12.8	12.1	+ 0.6	+ 5.5%
Food and Beverages (Overseas)		235.1	238.7	(3.6) Fx impact (11.9)	(1.5)%
Others		28.8	29.4	(0.6)	(2.1)%
Adjustments		(14.4)	(11.4)	(2.9)	+ 25.4%
Total		489.5	499.6	(10.1)	(2.0)%

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



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		30.7	37.4	(6.7)	(18.1)%
	The Americas	24.9	25.7	(0.8)	(3.4)%
	Asia/Oceania	11.4	10.7	+ 0.6	+ 5.6%
	Europe	0.2	0.1	+ 0.0	+ 39.8%
Food and Beverages (Overseas)		36.5	36.7	(0.2) Fx impact (2.2)	(0.6)%
Others		1.0	0.0	+ 0.9	—
Adjustments		(19.7)	(18.8)	(0.8)	+ 4.4%
Total		48.5	55.3	(6.8)	(12.4)%

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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