



**Results for the fiscal year
ended March 31, 2023**
Future Management Outlook

May 12, 2023

Hiroshi Narita

President and Representative Director

Yakult Honsha Co., Ltd.

Yakult

Financial results



(billion yen)

	FYE Mar. 31, 2023 Results (of which, amounts resulting from exchange rates*)	Year-on-year	Compared to forecast (announced Nov. 11)
Net Sales	483.0 (+29.7)	116.4%	100.4%
Operating profit	66.0 (+5.3)	124.2%	103.2%
Ordinary profit	77.9 (+6.3)	113.7%	98.7%
Profit attributable to owners of parent	50.6 (+4.3)	112.7%	101.3%

* Amounts resulting from exchange rates are year-on-year values

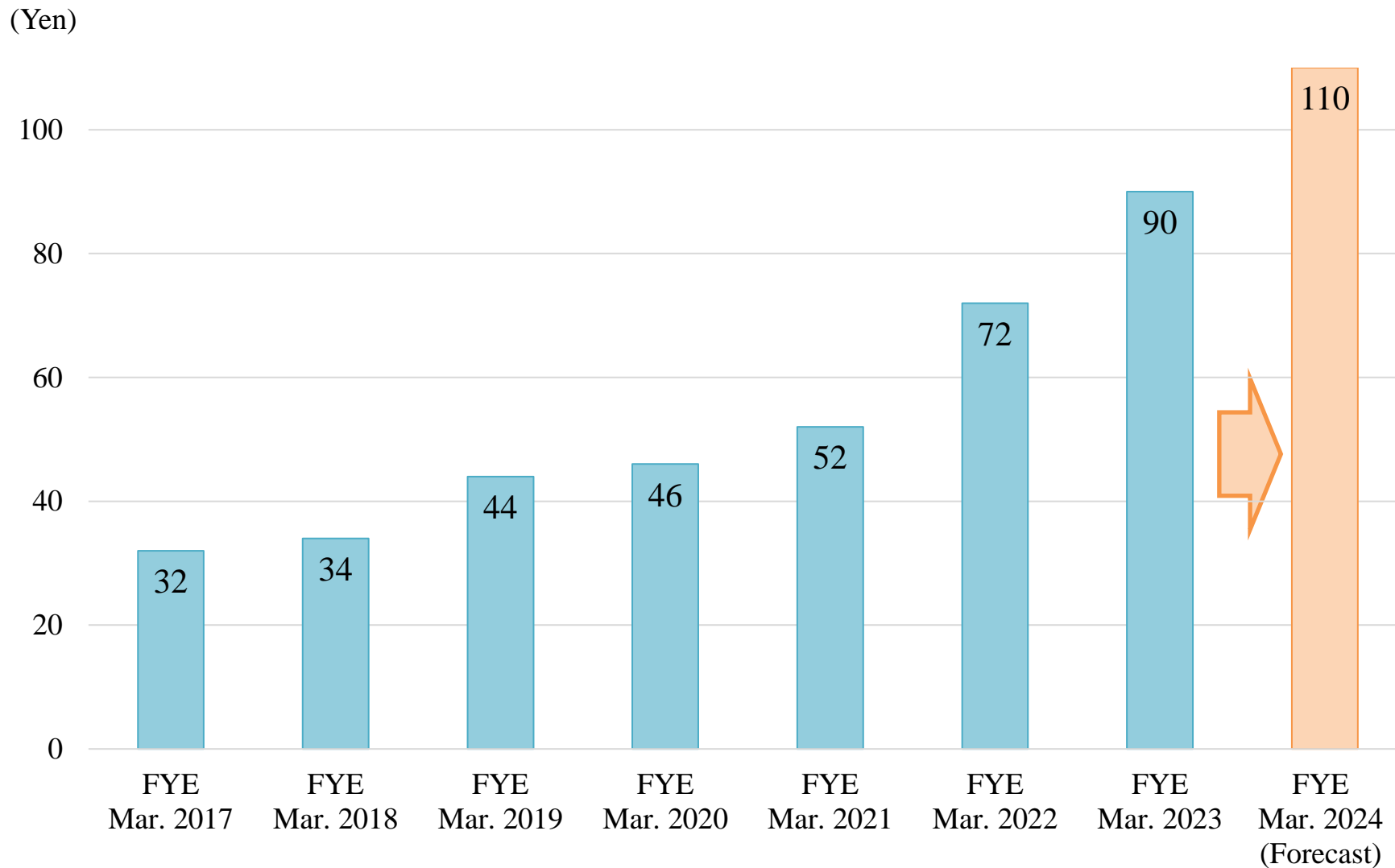
Full-year forecasts

The Yakult logo consists of the word "Yakult" in a bold, red, sans-serif font. To the left of the text is a stylized graphic of three parallel lines in blue and yellow, suggesting a dynamic or energetic movement.

(billion yen)

	FYE Mar. 31, 2024 Full-year forecast	Year-on-year
Net Sales	531.0	109.9%
Operating profit	75.5	114.3%
Ordinary profit	91.0	116.7%
Profit attributable to owners of parent	58.5	115.5%
Basic earnings per share	374.83 yen	115.6%

Dividends

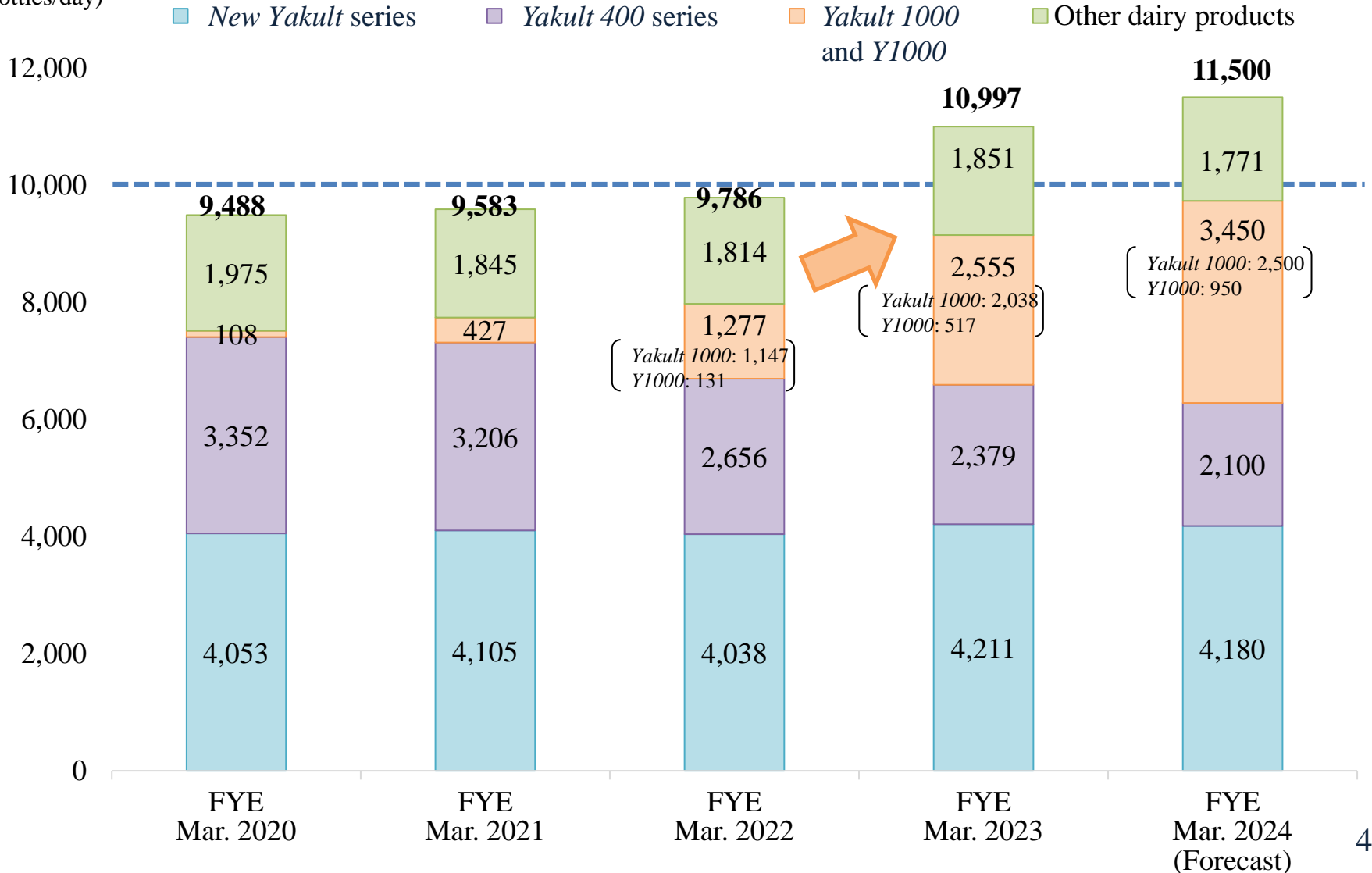


Domestic food and beverage business



Average daily bottle sales of dairy products

(Thousand bottles/day)

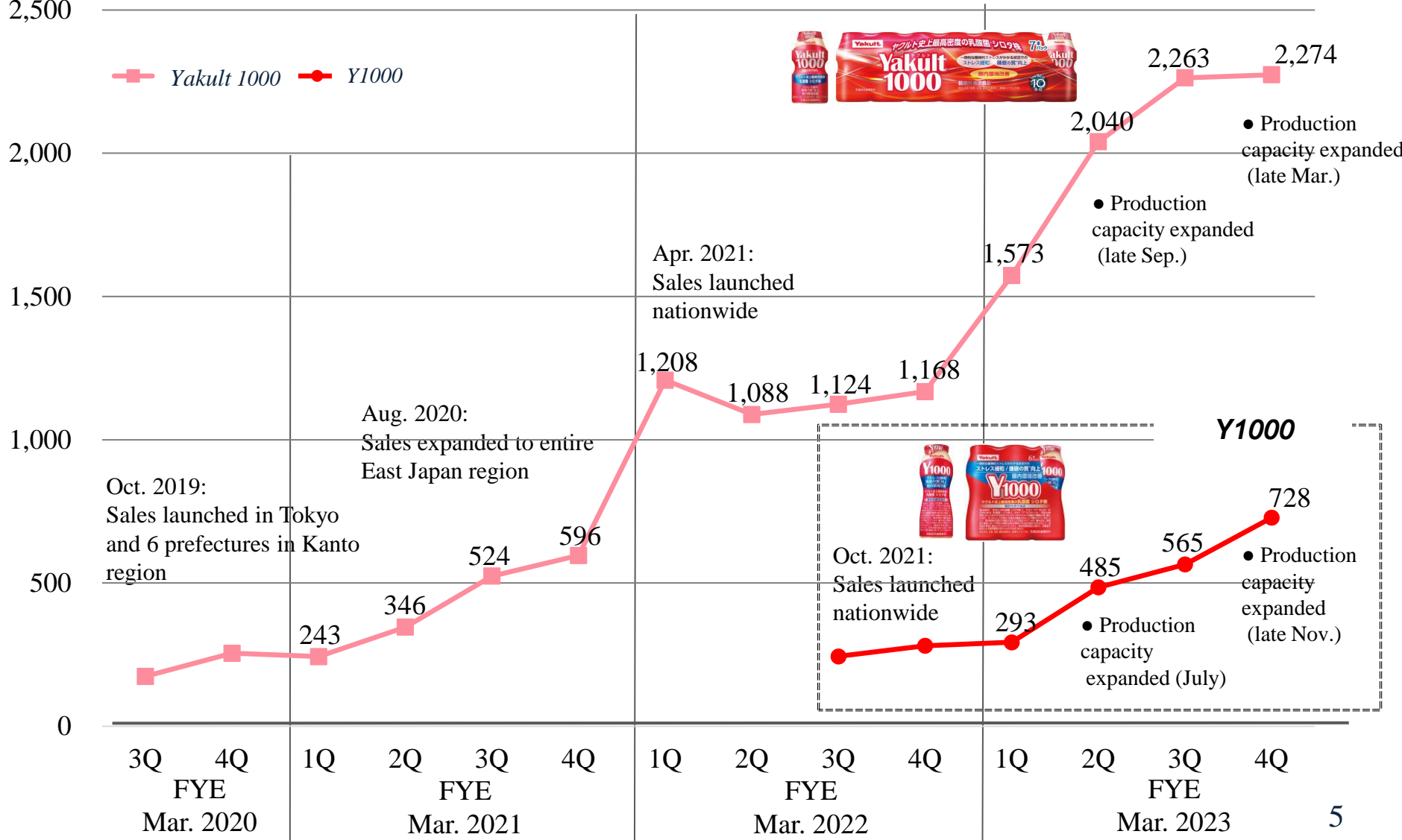


Domestic food and beverage business



(Thousand bottles/day)

Quarterly bottle sales of *Yakult 1000* and *Y1000*



Domestic food and beverage business



Home delivery channel

Yakult 1000



**Target for daily
bottle sales**

2,500,000 bottles/day
(Apr. 2023–Mar. 2024)

- Production capacity expanded in late March 2023
- 60th anniversary of Yakult Ladies organization
No. of Yakult Ladies who quit work is declining
We will expand job opportunities, offering worker-oriented terms of employment and ways of working

Retail store channel

Y1000



**Target for daily
bottle sales**

950,000 bottles/day
(Apr. 2023–Mar. 2024)

- Production capacity expanded in April 2023
- Launch of *Y1000* enlivened sales spaces
- We are continuing efforts to increase repeat purchases, rather than just trial purchases

Overseas food and beverage business



Preliminary sales results by company (Jan.–Mar. 2023)

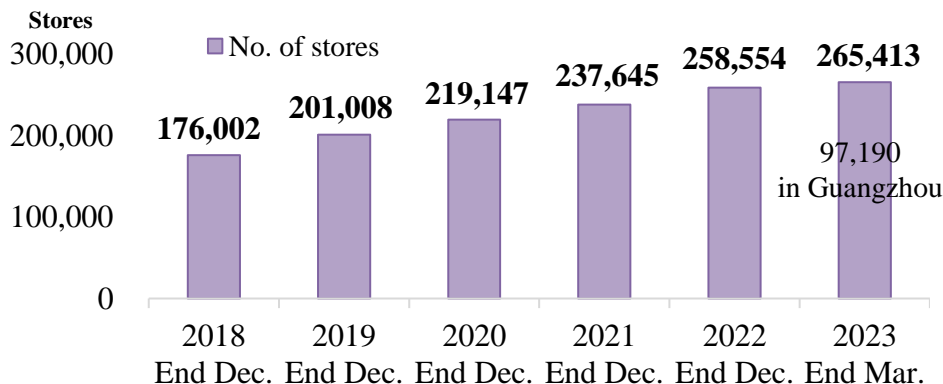
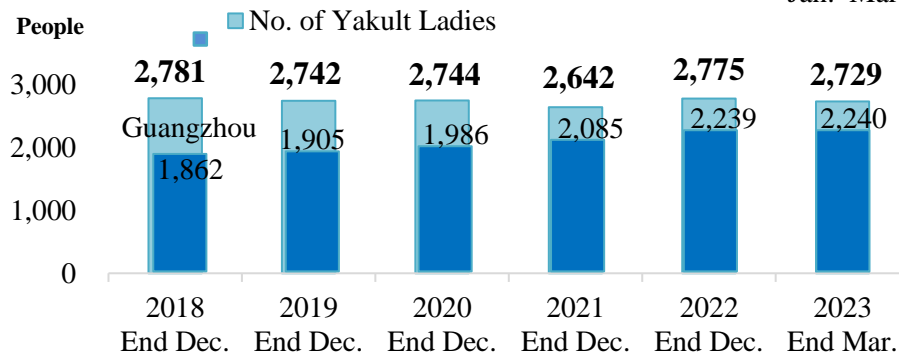
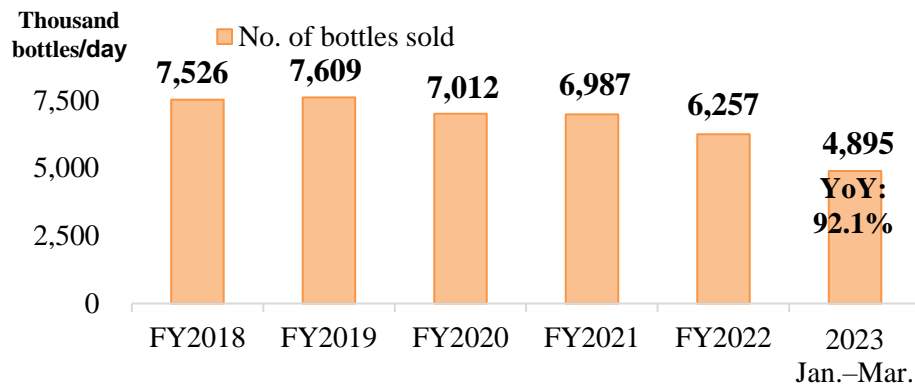
Company	Marketing Population* (Thousands of people)	Sales result Jan.–Mar. 2023 (Thousands of bottles/day)	YoY (%)	Sales/ Marketing pop. (%)	Company	Marketing Population* (Thousands of people)	Sales result Jan.–Mar. 2023 (Thousands of bottles/day)	YoY (%)	Sales/ Marketing pop. (%)
Hong Kong Yakult Co., Ltd.	7,970	308	110.1	3.86	Yakult Nederland B.V.	17,800	169	89.5	0.95
Yakult (Singapore) Pte. Ltd.	5,640	224	90.3	3.98	Yakult Belgium N.V./S.A.	12,384	55	87.7	0.45
P.T. Yakult Indonesia Persada	251,221	6,300	88.4	2.51	Yakult Europe B.V.	28,530	25	86.8	0.09
Yakult Australia Pty. Ltd.	25,000	343	107.8	1.37	Yakult UK Ltd.	72,149	236	93.5	0.33
Guangzhou Yakult Co., Ltd.	106,890	1,862	90.1	1.74	Yakult Deutschland GmbH	82,430	88	93.3	0.11
Yakult (Malaysia) Sdn. Bhd.	27,000	361	105.0	1.34	Yakult Oesterreich GmbH	9,000	10	78.4	0.11
Shanghai Yakult Co., Ltd.	24,870	268	79.3	1.08	Yakult Italia S.r.l.	59,502	94	99.2	0.16
Beijing Yakult Co., Ltd.	35,300	252	84.2	0.71	Europe Total	281,795	677	92.2	0.24
Yakult (China) Corporation	679,102	2,513	96.3	0.37	(Consolidated Total)	2,194,598	20,296	95.9	0.92
Yakult Vietnam Co., Ltd.	41,000	930	115.2	2.27	Yakult Taiwan Co., Ltd.	22,798	529	97.5	2.32
Yakult Danone India Pvt. Ltd.	136,000	227	108.2	0.17	Yakult (Thailand) Co., Ltd.	66,170	2,247	101.2	3.40
Yakult Middle East FZCO	24,600	18	96.7	0.07	Korea Yakult (hy Co., Ltd.)	51,800	2,095	90.3	4.04
Yakult Myanmar Co., Ltd.	5,160	—	—	—	Yakult Philippines, Inc.	98,590	3,910	109.4	3.97
Asia/Oceania Consolidated Total	1,369,753	13,605	92.8	0.99	(Equity method Total)	239,358	8,781	101.4	3.67
Yakult S/A Ind. E Com. (Brazil)	103,640	1,418	96.8	1.37	Total	2,433,956	29,077	97.5	1.19
Yakult S.A. De C.V. (Mexico)	99,061	3,915	106.1	3.95	* The aggregate population of areas where Yakult products are available for purchase within each country and region				
Yakult U.S.A. Inc.	340,349	681	110.5	0.20					
Americas Total	543,050	6,014	104.2	1.11					

Overseas food and beverage business

(Guangzhou Yakult, Shanghai Yakult, Beijing Yakult, Yakult China)



Performance



Recent situation

- During FY2022, operations were seriously impacted by China's strict zero-Covid policy
- Since the start of FY2023, economic activities have resumed in stages, but the positive effects of reopening are expected to emerge later

Initiatives going forward

Short-term activities



Alongside in-person marketing approaches, further increase opportunities to provide information via social media through KOCs (Key Opinion Consumers), live commerce, and other such avenues.

Medium- to long-term activities

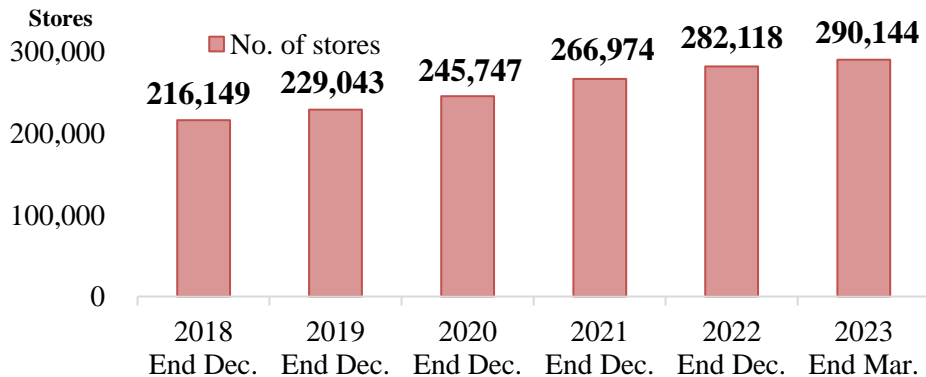
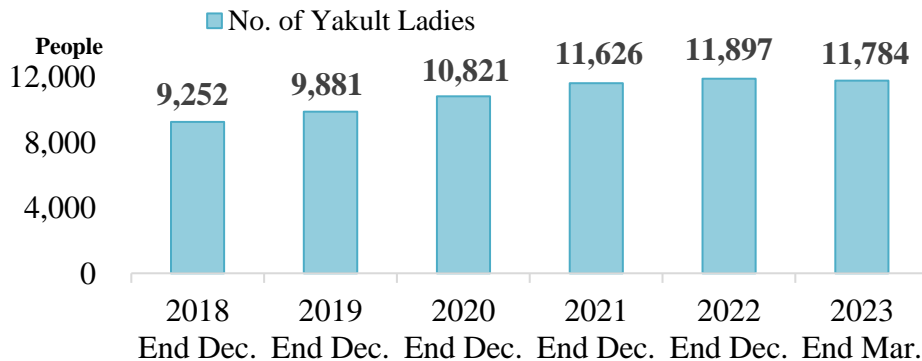
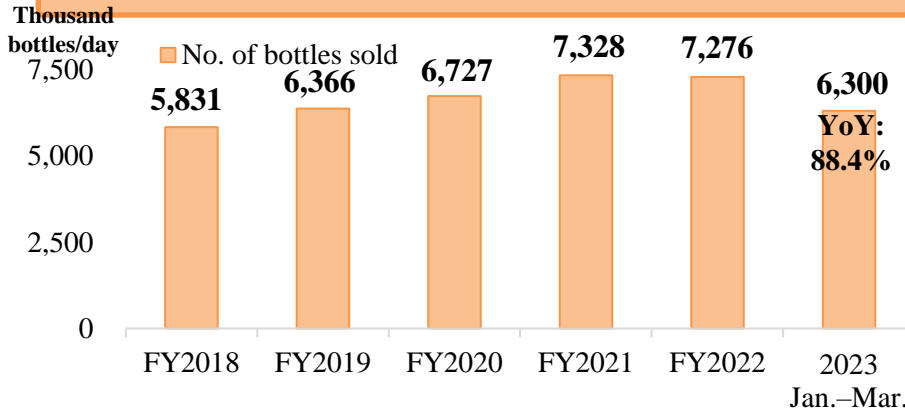


Focus on home delivery by expanding the Yakult Ladies organization, cultivating existing markets, etc. Disseminate success stories from areas that spearheaded sales across other areas.

Overseas food and beverage business (P.T. Yakult Indonesia Persada)



Performance



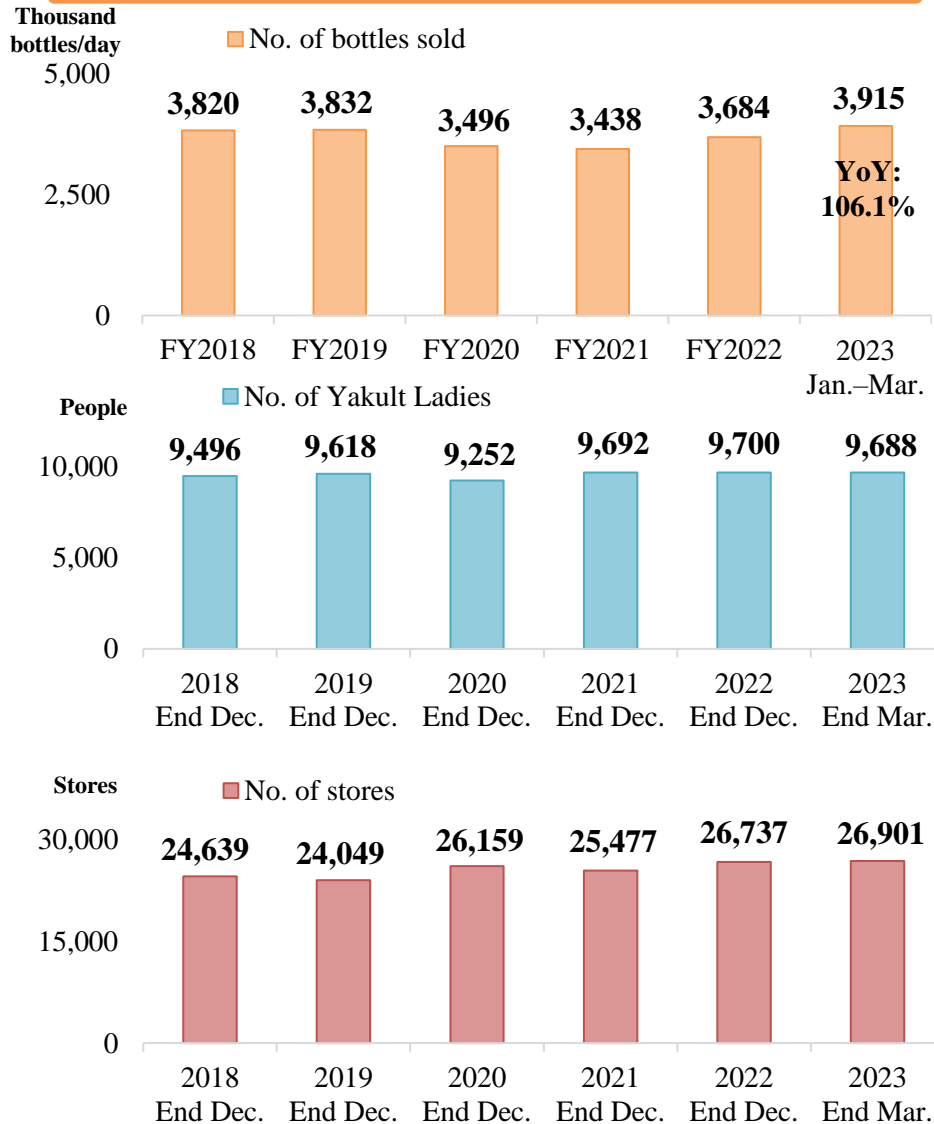
- Since FY2022 2Q, no. of bottles sold has been lower year-on-year
- Contributing factors are slowed consumption due to inflation and reduced sales capabilities resulting from lack of in-person training during the coronavirus crisis
- At the end of 2022 we resumed in-person training for Yakult Ladies and sales personnel
- As no. of Yakult Ladies and no. of stores are increasing, we will continuously expand sales channels



Overseas food and beverage business (Yakult S.A. De C.V. [Mexico])



Performance



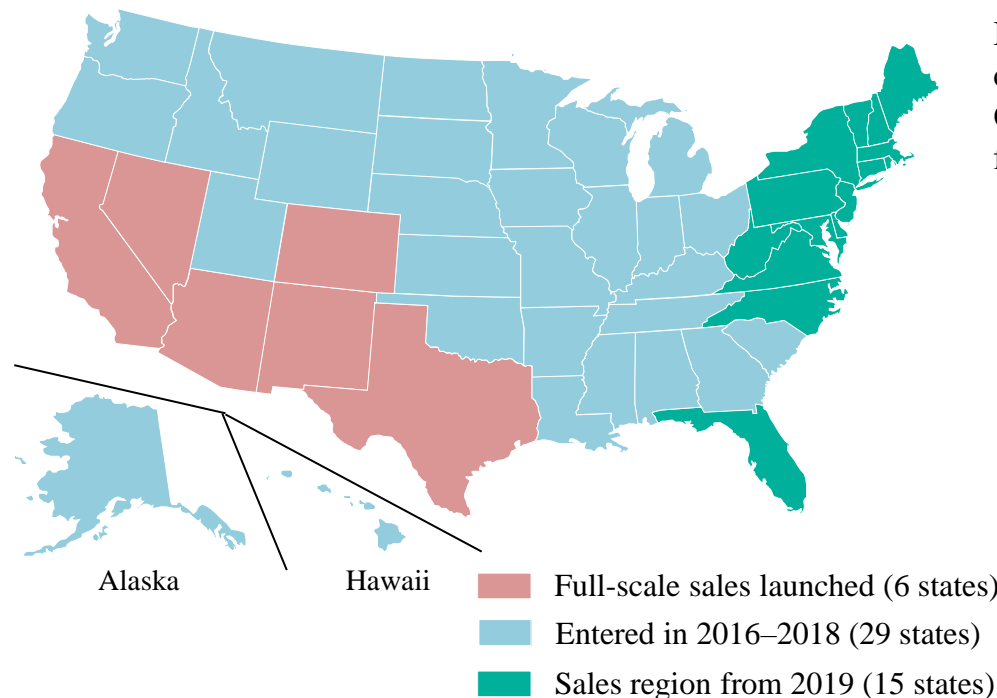
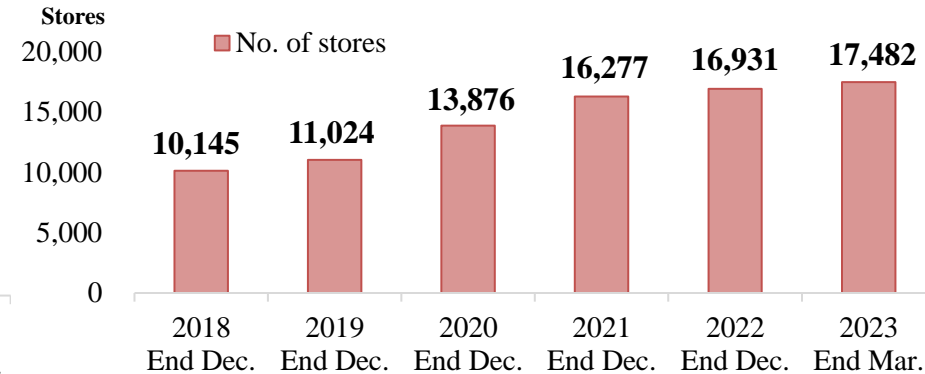
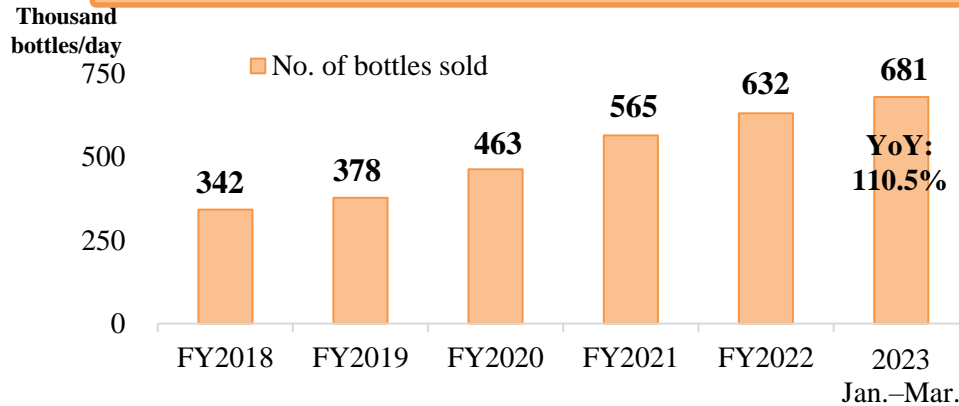
- For six consecutive quarters, no. of bottles sold has been higher year-on-year
- No. of Yakult Ladies has returned to the level before the coronavirus crisis, and no. of stores is also increasing steadily
- We will build up the type of growth trajectory achieved before the coronavirus crisis and increase sales volumes



Overseas food and beverage business (Yakult U.S.A. Inc.)



Performance



Business developed through a combination of cultivation and expansion
Ongoing growth can be expected from this company in future



- Prices for most of Yakult's pharmaceutical products were lowered by approx. 10% due to revisions to National Health Insurance drug prices in April 2023
- We are maintaining stable supplies as a company that undertakes both manufacturing and sales



Considering response in light of increasingly severe business environment



Promoting Health-focused Management

● As a pioneer in the health industry, the Yakult Group regards the strength of human resources and the spirit of harmony it has emphasized since its founding as its greatest driving forces. Accordingly, we aim to provide working environments in which Yakult Ladies and other human resources can work enjoyably and in good health for a long time.



● Aiming to realize our corporate philosophy, we set up an internal Implementation Department to promote Health-focused Management in order to maintain and improve employee health.

● As a result of our efforts to address a range of health-related issues, we have been certified as a White 500 Health and Productivity Management Organization for six consecutive years.



2023
健康経営優良法人
Health and productivity
ホワイト500

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 involve risks and uncertainties that could result in actual results differing substantially from expectations.

The information contained in these materials is not intended as a solicitation for investment. Furthermore, Yakult does not guarantee the accuracy of the contents of these materials. Yakult and the provider of these materials disclaim any responsibility for any loss or damage that should arise from the use of this information.