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Consolidated Financial Results for the 2nd Quarter Ended September 30, 2026 (Japanese Generally Accepted Accounting Principles)

November 13, 2026

Name of company	Yakult Honsha Co., Ltd		
Stock exchange listing	Prime Market in Tokyo Stock Exchange		
Code number	2267		
URL	https://www.yakult.co.jp/		
Representative	President and Representative Director	Hiroshi Narita	
Contact person	Executive officer	Tadashi Oogo	TEL +81-3-6625-8960

Scheduled date of payment of dividends December 4, 2026

Preparation of support documentation of results : Yes

Holding of briefing for analysts and institutional investors : Yes

(Figures less than 1 million yen have been rounded down)

1. Consolidated financial results for the 2nd quarter of FY2026, ended September 30, 2026 (April 1, 2026 - September 30, 2026)

(1) Consolidated Financial Results (Accumulated) (Percentage figures presents year-on-year changes)

	Net Sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
2Q FY2026	249,949	3.6	23,578	(6.9)	32,815	(9.4)	24,018	(2.0)
2Q FY2025	241,174	(5.5)	25,326	(25.0)	36,235	(19.9)	24,517	(10.8)

(Note) Comprehensive income for 2Q FY2026 40,832 million yen {208.8%} 2Q FY2025 (13,224) million yen {(78.9)%}

	Basic earnings per Share	Diluted earnings per Share
	yen	yen
2Q FY2026	83.65	—
2Q FY2025	83.41	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity to Asset Ratio
	million yen	million yen	%
2Q FY2026	920,146	655,052	66.0
FY2025	912,578	654,321	66.4

(Ref.) Equity for 2Q FY2026 606,877 million yen FY2025 606,201 million yen

2. Dividends

	Dividends per Share				
	1st Qtr.	2nd Qtr.	3rd Qtr.	Year End	Total
	yen	yen	yen	yen	yen
FY2025	—	33.00	—	37.00	70.00
FY2026	—	36.00			
FY2026 (Forecast)			—	36.00	72.00

(Note) Revision of the latest dividend forecast : None.

3. Forecast for consolidated financial results for FY2026 (April 1, 2026 - March 31, 2027)

(Percentage figures presents year-on-year changes)

	Net Sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent		Basic earnings per Share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Annual	510,000	4.8	43,000	(4.8)	55,500	(9.1)	46,500	5.1	165.09

(Note) Revision of the latest financial forecast : Yes

* Notes

(1) Changes of important subsidiaries during the period: No
(Change in specified subsidiary with change in scope of consolidation)

(2) Special Accounting Treatment for Preparation of the Interim Consolidated Financial Statements : Yes
(Note) Details are stated on pg. 10 under "Notes on Interim Consolidated Financial Statements.

(3) Change in accounting policies and estimates, correction of prior period errors

(a) Change in accounting policy with revision of accounting standard :	No
(b) Change in account policy other than (a) :	No
(c) Changes in accounting estimates :	No
(d) Correction of prior period errors :	No

(4) Shares issued (common stock)

(a) Number of shares issued (Including treasury stocks)

2Q FY2026	302,753,736
FY2025	308,285,236

(b) Number of treasury stocks

2Q FY2026	18,812,424
FY2025	16,180,948

(c) Weighted average of number of shares

2Q FY2026	287,138,258
2Q FY2025	293,954,856

* These consolidated financial are not subject to audit by our auditor

* Explanation for the appropriate use of the financial forecast and the other comments

Note concerning statements about the future, etc.

The statements about the future, including earnings projections, contained in this report are based on information currently available as well as certain assumptions considered reasonable. Actual results may vary considerably from these projections owing to a range of factors.

Assumptions upon which the forecast is based and notes on the use of the forecast are stated on pg. 5 under "Disclaimer on Future Outlook Including Consolidated Financial Results Forecast."

Procedure for obtaining supplementary information on financial results

We plan to hold a briefing for analysts and institutional investors on November 13, 2026.

Materials used in the briefing will be posted on the company's website.

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1. Qualitative Information Regarding Quarterly Consolidated Financial Results

(1) Business Performance Overview

i. Performance Overview

In the second quarter ended September 30, 2026, the Japanese economy remained susceptible to the impacts of the situation in the Middle East, fluctuations in financial and capital markets and other factors, despite a gradual recovery seen in economic conditions, partly as the result of the improved employment and income environment and the effects of various policies.

Under such circumstances, the Yakult Group has been carrying out awareness-raising and dissemination activities for probiotics, the backbone of the Group's business, to highlight the superiority of our products. In addition, while aiming to become a healthcare company that continues to contribute to the health of people around the world based on our long-term vision of "Yakult Group Global Vision 2030," the Group also strived to improve the business performance by promoting corporate activities adhering to the Medium-term Management Plan 2025-2030.

As a result, consolidated net sales for the fiscal year under review increased 3.6% from the same period of the previous year to 249,949 million yen. Operating profit decreased 6.9% to 23,578 million yen, ordinary profit decreased 9.4% to 32,815 million yen. Profit attributable to owners of parent decreased 2.0% to 24,018 million yen.

ii. Overview by Segment

・Food and Beverages (Japan)

Regarding dairy products, the Group carried out evidence-based value promotion activities rooted in local communities actively to widely disseminate the science of Yakult's proprietary Lactobacillus casei strain Shirota and Bifidobacterium breve strain.

In the home delivery channel, the Group strived to promote continuous use among existing customers and to acquire new customers primarily for Yakult 1000 and Yakult 400 fermented milk drinks as well as fermented milk product Mil-Mil, by utilizing digital tools such as our online ordering service, Yakult Delivery Net, and our smartphone application dedicated to the Yakult home delivery service, Yakult APP. Further, to strengthen the home delivery organization, we promoted hiring activities of Yakult Ladies while also implementing measures to create a comfortable working environment, including countermeasures against extreme heat.

In the store sales channel, the Group created highly visible sales spaces mainly for the New Yakult and Y1000 fermented milk drink products and carried out value dissemination activities, with a particular focus on those conducted by in-store promotional staff. Furthermore, we sought to drive sales growth for the Y1000 by launching a social media-based consumer campaign in September.

In product-specific initiatives, we resumed sales of Orange juice (200 ml) in July, following a temporary suspension that began in March 2024. Regarding Yakult's Tasty Fermented Fruit Drink we changed its name to Hana Clear (drink to reduce nasal discomfort) and rolled out a renewed version in September to better appeal to customers regarding its functional benefits in an easy-to-understand manner.

While the Group worked on enhancing sales primarily through such activities, sales of dairy products and other beverages fell below the figures of the previous year, affected by a tough market environment, including the emergence of rising prices.

As a result, consolidated net sales for the food and beverages segment (Japan) decreased 7.6% from the previous fiscal year, totaling 109,726 million yen.

・Food and Beverages (Overseas)

Yakult's overseas operations commenced in March 1964, with the establishment of Yakult Taiwan Co., Ltd. and has now grown to include 25 business bases, one laboratory, and one R&D Center focusing primarily on the production and sale of the fermented milk drink Yakult etc. The number of countries and regions in which the Group operate totals 39 and the average daily sales volume in September 2026 totaled some 31.41 million bottles.

a. The Americas

In the Americas, the Group produces and sells products led by the fermented milk drink Yakult in Brazil, Mexico, and the U.S.

In the U.S., the Group strengthened its in-store sales promotion measures and continued PR activities, among other initiatives, to enhance performance.

In Brazil, Yakult Strawberry Flavor was launched in August, with efforts focused on driving sales growth through targeted promotional initiatives for the products.

As a result of the above, consolidated net sales in the food and beverages (Americas) segment increased 20.7% from the same period of the previous year to 52,615 million yen.

b. Asia and Oceania

In Asia and Oceania, the Group produces and sells Yakult and other products in Singapore, Indonesia, Australia, Malaysia, Vietnam, India, and China, among other countries, while also selling imported Yakult and other products in countries such as the United Arab Emirates (UAE).

In Indonesia, the Group implemented sales promotion measures mainly for Yakult Strawberry Flavor, which was launched in June, and expanded sales channels to hospitals and other facilities. As a result, we achieved robust results.

In China, the Group implemented sales promotion measures mainly for Yakult Mango Flavor, which was launched in April. Also, we reviewed our delivery route system to enhance our sales capabilities at small and middle-sized stores and strengthen our e-commerce sales structure, among other initiatives to enhance our performance.

In Vietnam, the Group implemented sales promotion measures mainly for Yakult Peach Flavor, which was launched in April, achieving favorable results.

As a result of the above, consolidated net sales in the food and beverages (Asia and Oceania) segment increased 14.4% from the same period of the previous year to 72,967 million yen.

c. Europe

In Europe, the Group produces Yakult products in the Netherlands and sells them in the country, the U.K., Germany, and Italy.

In the region, the Group actively implemented advertising and publicity campaigns and in-store sales promotion measures to enhance performance. In addition, Yakult Vitals, a functional beverage made from soy milk, a plant-based ingredient, which was launched in the Netherlands in February, was also introduced to the German market in August. Furthermore, as part of our efforts to improve operational efficiency, Yakult Europe B.V., the European headquarters, established a Belgian branch in January. Subsequently, in July, it absorbed Yakult Belgium N.V./S.A. and transferred its functions to the new branch.

As a result, consolidated net sales in the food and beverages (Europe) segment increased 15.3% from the same period of the previous year to 7,213 million yen.

・Others

Other businesses include production and distribution of cosmetics and the operation of professional baseball team.

In cosmetics operations, the Group strived to help our customers realize inner and outer beauty as well as to expand our sales and loyal cosmetics customer base by carrying out activities to communicate the value of our proprietary moisturizing agent Shirota Essence (S.E.), derived from our long history of research on lactic acid bacteria since the Company's foundation.

Specifically, we launched the limited-edition Lactdew Genki Charge Set in July. This special set pairs a full-size bottle of Lactdew S.E. Lotion 1 (Light and Hydrating) with a mini-bottle of Becycle Lift Repair Essence from our Lactdew series of basic skin care products. In addition, we pursued activities for promoting customer understanding and satisfaction by providing appropriate beauty and product information for skin concerns that change with the seasons, leading to continued usage.

In our professional baseball team operations, the Group strived to increase sales and the number of spectators at our home games as we actively engaged in offering fan services including various events and dissemination of all sorts of information.

As a result, consolidated net sales in the "Others" segment decreased 5.7% to 14,066 million yen.

(2) Financial Position

Total assets at the fiscal year-end amounted to 920,146 million yen, an increase of 7,568 million yen compared to the previous fiscal year end.

Net assets increased 731 million yen from the previous fiscal year-end to 655,052 million yen. The main factors were an increase in foreign currency translation adjustments due to the yen's depreciation, despite a decrease in net assets resulting from the repurchase of shares as treasury stock.

The equity-to-asset ratio was 66.0%, a decrease of 0.4 percentage point from the previous fiscal year-end.

(3) Disclaimer on Future Outlook Including Consolidated Financial Results Forecast

With regard to the forecasts for consolidated financial results, we revised the forecasts announced on May 12, 2026, based on recent sales trends and other factors.

Consolidated Financial Results Forecast for FY2026 (Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
Previously announced forecast (A)	527,000	44,000	57,500	46,500
Revised forecast (B)	510,000	43,000	55,500	46,500
Difference (B – A)	(17,000)	(1,000)	(2,000)	—
Difference (%)	(3.2%)	(2.3%)	(3.5%)	—

In Food and Beverages (Japan), we expect the sales volume of dairy products will fall short of our initial projections due to a decline in purchasing intention and stronger consumer preference for savings, resulting from prolonged inflation. In Food and Beverages (Overseas), particularly in the Americas, we expect the sales volume of dairy products to fall short of our initial projections due to a decline in purchasing intention caused by the impact of U.S. tariff policies. In addition, in Asia and Oceania, we expect the sales volume of dairy products to fall short of our initial projections due to sluggish consumer spending caused by the economic slowdown in China and other factors.

As a result, net sales, operating profit, and ordinary profit are expected to be lower than the forecasts previously announced.

Reference: Non-consolidated Financial Results Forecast for FY2026 (Millions of yen)

	Net sales	Operating profit	Ordinary profit	Net Profit
Previously announced forecast (A)	164,000	9,000	58,500	63,500
Revised forecast (B)	159,000	7,000	57,000	64,500
Difference (B – A)	(5,000)	(2,000)	(1,500)	1,000
Difference (%)	(3.0%)	(22.2%)	(2.6%)	1.6%

2. Interim Consolidated Financial Statements and Notes

(1) Interim Consolidated Balance Sheet

(Millions of yen)

	Fiscal year 2025 As of March 31, 2026	Fiscal year 2026 As of September 30, 2026
Assets		
Current Assets		
Cash and Deposits	231,464	202,810
Notes and Accounts receivable-trade	55,049	59,372
Merchandises and Finished goods	9,931	9,877
Work in process	2,673	3,099
Raw materials and supplies	23,452	26,340
Others	18,136	18,229
Allowance for doubtful accounts	(569)	(615)
Total Current Assets	340,139	319,113
Non-Current Assets		
Property, plant and equipment		
Buildings and structures (net)	98,413	97,857
Construction in progress	96,429	124,593
Others (net)	151,292	153,960
Total Property, plant and equipment	346,134	376,411
Intangible assets		
Software	5,029	5,051
Others	5,276	5,692
Total Intangible assets	10,305	10,744
Investments and other assets		
Investment securities	80,392	74,986
Shares of affiliates	92,909	94,966
Others	42,776	44,003
Allowance for doubtful accounts	(78)	(80)
Total Investments and other assets	215,998	213,876
Total Non-Current Assets	572,438	601,032
Total Assets	912,578	920,146

(Millions of yen)

	Fiscal year 2025 As of March 31, 2026	Fiscal year 2026 As of September 30, 2026
Liabilities		
Current Liabilities		
Notes and accounts payable-trade	19,509	20,016
Short-term loans payable	49,232	60,232
Current portion of long-term loans payable	3,064	564
Income taxes payable	6,527	7,400
Provision for bonuses	7,774	9,244
Others	62,115	58,816
Total Current Liabilities	148,223	156,274
Non-Current Liabilities		
Long-term loans payable	51,104	50,822
Provision for retirement benefits for directors	231	202
Net defined benefit liability	5,401	5,657
Asset retirement obligations	1,725	1,866
Others	51,569	50,268
Total Non-Current Liabilities	110,032	108,818
Total Liabilities	258,256	265,093
Net Assets		
Shareholders' equity		
Capital stock	31,117	31,117
Capital surplus	42,463	41,702
Retained earnings	475,592	473,093
Treasury shares	(46,419)	(53,480)
Total Shareholders' equity	502,754	492,433
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	37,767	36,127
Foreign currency translation adjustment	55,872	68,973
Remeasurements of defined benefit plans	9,806	9,342
Total Accumulated other comprehensive income	103,447	114,443
Non-controlling interests	48,120	48,175
Total Net Assets	654,321	655,052
Total Liabilities and Net Assets	912,578	920,146

(2) Interim Consolidated Statements of Income and Comprehensive Income

Interim Consolidated Statement of Income

(Millions of yen)

	Previous period From April 1, 2025 to September 30, 2025	Current period From April 1, 2026 to September 30, 2026
Net Sales	241,174	249,949
Cost of Sales	99,251	102,195
Gross Profit	141,922	147,754
Selling, general and administrative expenses	116,596	124,176
Operating Profit	25,326	23,578
Non-operating Income		
Interest income	5,129	3,492
Dividend income	1,122	1,519
Foreign exchange gains	1,891	3,142
Share of profit of entities accounted for using equity method	2,107	2,301
Others	2,005	1,176
Total Non-operating income	12,257	11,632
Non-operating expenses		
Interest expenses	598	1,210
Others	749	1,184
Total Non-operating expenses	1,348	2,395
Ordinary Profit	36,235	32,815
Extraordinary Income		
Gain on sales of non-current assets	161	1,465
Gain on sales of investment securities	2,152	5,292
Others	—	106
Total Extraordinary Income	2,313	6,864
Extraordinary losses		
Loss on sales of non-current assets	11	9
Loss on retirement of non-current assets	203	110
Impairment loss	779	—
Loss on sale of shares of subsidiaries	—	788
Total Extraordinary losses	993	907
Profit before income taxes	37,554	38,771
Income taxes - current	10,075	11,815
Profit	27,479	26,955
Profit attributable to non-controlling interests	2,961	2,937
Profit attributable to owners of parent	24,517	24,018

Interim Consolidated Statement of Comprehensive Income

(Millions of yen)

	Previous period From April 1, 2025 to September 30, 2025	Current period From April 1, 2026 to September 30, 2026
Profit	27,479	26,955
Other comprehensive income		
Valuation difference on available-for-sale securities	7,627	(1,648)
Foreign currency translation adjustment	(22,382)	12,553
Remeasurements of defined benefit plans	(41)	(452)
Share of other comprehensive income of entities accounted for using equity method	542	3,424
Total Other comprehensive income	(14,254)	13,876
Comprehensive income	13,224	40,832
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	11,853	35,014
Comprehensive income attributable to non-controlling interests	1,370	5,817

(3) Notes on Interim Consolidated Financial Statements

(Notes Related to Going Concern Assumption)

None.

(Notes on Significant Changes in the Amount of Shareholders' Equity)

Further to a resolution adopted at a meeting of the Board of Directors held on February 10, 2026, the Company repurchased 4,387,200 shares of treasury stock, increasing Treasury shares by 11,999 million yen. On June 30, 2026, the Company retired 5,531,500 shares of treasury stock, resulting in a decrease of 15,709 million yen in Retained earnings and Treasury shares. Further to a resolution adopted at a meeting of the Board of Directors held on May 12, 2026, the Company repurchased 3,863,600 shares of treasury stock, increasing Treasury shares by 10,999 million yen.

In addition, the disposal of treasury stock for restricted stock compensation and the employee stock ownership plan led to a further decrease of 229 million yen in Treasury shares. As a result, as of the end of the second quarter, Capital surplus, Retained earnings, and Treasury shares stood at 41,702 million yen, 473,093 million yen, and 53,480 million yen, respectively.

(Special Accounting Treatment for Preparation of the Quarterly Consolidated Financial Statements)

Calculation of income tax expense

Tax expenses for the Company and its consolidated subsidiaries in Japan are calculated by multiplying income before income taxes for the first half under review by the reasonably estimated effective tax rate after applying tax effect accounting to the income before income taxes for the current consolidated fiscal year, including the first half under review.

In addition, income taxes-deferred are included in income taxes.

(Segment Information, etc.)

I The six months of FY2025 (April 1 to September 30, 2025)

Net sales, profit (loss), and disaggregated revenue in each reportable segment

(Millions of yen)

	Food and Beverages			
	(Japan)	(The Americas)	(Asia and Oceania)	(Europe)
Sales				
Revenue from contracts with customers	113,905	43,574	63,794	6,253
Other revenues	—	—	—	—
Net sales to external customers	113,905	43,574	63,794	6,253
Intersegment sales or transfers	4,829	—	—	—
Total	118,734	43,574	63,794	6,253
Segment profit (loss)	17,239	12,254	4,675	210

	Others	Adjustments	Consolidated results
Sales			
Revenue from contracts with customers	13,646	—	241,174
Other revenues	—	—	—
Net sales to external customers	13,646	—	241,174
Intersegment sales or transfers	1,271	(6,101)	—
Total	14,917	(6,101)	241,174
Segment profit (loss)	1,178	(10,232)	25,326

Notes: Adjustments are as follows:

1. The (10,232) million yen adjustment in segment profit (loss) includes (6,621) million yen of corporate expenses not allocated to specific reportable segments. Corporate expenses include those of administrative divisions of the Company, such as the general affairs department, that cannot be attributed to any specific reportable segments.
2. Segment profits are adjusted with operating profit under the quarterly consolidated statement of income.
3. Countries / regions in each geographic segment outside Japan.
   (1) The Americas — Mexico, Brazil, The United States of America
   (2) Asia and Oceania — Hong Kong, China, Indonesia, Singapore, Malaysia, Australia, India, Vietnam, The United Arab Emirates, Myanmar
   (3) Europe — The Netherlands, The United Kingdom, Germany, Belgium, Austria, Italy

II The six months of FY2026 (April 1 to September 30, 2026)

Net sales, profit (loss), and disaggregated revenue in each reportable segment

(Millions of yen)

	Food and Beverages			
	(Japan)	(The Americas)	(Asia and Oceania)	(Europe)
Sales				
Revenue from contracts with customers	104,412	52,615	72,967	7,213
Other revenues	—	—	—	—
Net sales to external customers	104,412	52,615	72,967	7,213
Intersegment sales or transfers	5,313	—	—	—
Total	109,726	52,615	72,967	7,213
Segment profit (loss)	10,889	13,685	7,992	(83)

	Others	Adjustments	Consolidated results
Sales			
Revenue from contracts with customers	12,741	—	249,949
Other revenues	—	—	—
Net sales to external customers	12,741	—	249,949
Intersegment sales or transfers	1,324	(6,637)	—
Total	14,066	(6,637)	249,949
Segment profit (loss)	1,483	(10,389)	23,578

Notes: Adjustments are as follows:

1. The (10,389) million yen adjustment in segment profit (loss) includes (6,425) million yen of corporate expenses not allocated to specific reportable segments. Corporate expenses include those of administrative divisions of the Company, such as the general affairs department, that cannot be attributed to any specific reportable segments.
2. Segment profits are adjusted with operating profit under the quarterly consolidated statement of income.
3. Countries / regions in each geographic segment outside Japan.
   (1) The Americas Mexico, Brazil, The United States of America
   (2) Asia and Oceania Hong Kong, China, Indonesia, Singapore, Malaysia, Australia, India, Vietnam, The United Arab Emirates, Myanmar
   (3) Europe The Netherlands, The United Kingdom, Germany, Belgium, Austria, Italy