Executive Summary of Consolidated Financial Results
for the 2nd quarter ended September 30, 2026

Yakult Honsha Co., Ltd.

November 13, 2026

General outline of Consolidated financial results

Yakult

◆Total

Increase in sales, decrease in profit.

◆Food and Beverages (Japan)

Decrease in sales and profit due to decrease in the number of bottles sold of dairy products.

◆Food and Beverages (Overseas)

Increase in sales and profit due to increase in the number of bottles sold of dairy products and effect of yen depreciation.

Consolidated financial results (1)

Billion yen

	FY2026 (2026.4-2026.9)	FY2025 (2025.4-2025.9)	Difference	Year-on-Year
Net sales	249.9	241.1	+ 8.7 Fx impact +15.6	103.6%
Operating profit	23.5	25.3	(1.7) Fx impact +2.6	93.1%
Ordinary profit	32.8	36.2	(3.4) Fx impact +3.1	90.6%
Profit attributable to owners of parent	24.0	24.5	(0.4) Fx impact +1.9	98.0%
Basic earnings per share	(yen) 83.65	(yen) 83.41	(yen) + 0.24	100.3%
Operating profit margin	9.4%	10.5%	(1.1)	–

Consolidated Statement of Income

Billion yen

	FY2026 (2026.4-2026.9)	FY2025 (2025.4-2025.9)	Difference
Net sales	249.9	241.1	8.7
Cost of sales	102.1	99.2	2.9
Gross profit	147.7	141.9	5.8
Selling, general and administrative expenses	124.1	116.5	7.5
Operating profit	23.5	25.3	(1.7)
Interest income	3.4	5.1	(1.6)
Dividend income	1.5	1.1	0.3
Foreign exchange gains	3.1	1.8	1.2
Share of profit of entities accounted for using equity method	2.3	2.1	0.1
Others	1.1	2.0	(0.8)
Non-operating income	11.6	12.2	(0.6)
Interest expenses	1.2	0.5	0.6
Others	1.1	0.7	0.4
Non-operating expenses	2.3	1.3	1.0
Ordinary profit	32.8	36.2	(3.4)

	FY2026 (2026.4-2026.9)	FY2025 (2025.4-2025.9)	Difference
Gain on sales of non-current assets	1.4	0.1	1.3
Gain on sales of investment securities	5.2	2.1	3.1
Others	0.1	—	0.1
Extraordinary income	6.8	2.3	4.5
Loss on sales of non-current assets	0.0	0.0	(0.0)
Loss on retirement of non-current assets	0.1	0.2	(0.0)
Loss on sale of shares of subsidiaries	0.7	—	0.7
Impairment losses	—	0.7	(0.7)
Extraordinary losses	0.9	0.9	(0.0)
Profit before income taxes	38.7	37.5	1.2
Income taxes	11.8	10.0	1.7
Profit	26.9	27.4	(0.5)
Profit attributable to non-controlling interests	2.9	2.9	(0.0)
Profit attributable to owners of parent	24.0	24.5	(0.4)

Consolidated financial results (2)

Billion yen

	Sep.30.2026 (FY2026)	Mar.31.2026 (FY2025)	Difference	Year-on-Year
Total assets	920.1	912.5	+ 7.5	100.8%
Net assets	655.0	654.3	+ 0.7	100.1%
Net assets per share	(yen) 2,137.33	(yen) 2,075.29	(yen) + 62.04	103.0%
Equity-to-asset ratio	66.0%	66.4%	(0.4)	—

Consolidated Balance Sheet

Billion yen

	Sep.30.2026 (FY2026)	Mar.31.2026 (FY2025)	Difference
Assets			
Cash and deposits	202.8	231.4	(28.6)
Notes and accounts receivable - trade	59.3	55.0	4.3
Inventories	39.3	36.0	3.2
Others	17.6	17.5	0.0
Current assets	319.1	340.1	(21.0)
Property, plant and equipment	376.4	346.1	30.2
Intangible assets	10.7	10.3	0.4
Investment securities	74.9	80.3	(5.4)
Shares of affiliates	94.9	92.9	2.0
Others	43.9	42.6	1.2
Investments and other assets	213.8	215.9	(2.1)
Total Assets	920.1	912.5	7.5

	Sep.30.2026 (FY2026)	Mar.31.2026 (FY2025)	Difference
Liabilities			
Notes and accounts payable - trade	20.0	19.5	0.5
Short-term borrowings	60.7	52.2	8.5
Others	75.4	76.4	(0.9)
Current liabilities	156.2	148.2	8.0
Long-term borrowings	50.8	51.1	(0.2)
Net defined benefit liability	5.6	5.4	0.2
Others	52.3	53.5	(1.1)
Non-Current liabilities	108.8	110.0	(1.2)
Total Liabilities	265.0	258.2	6.8
Net Assets			
Shareholder's equity	492.4	502.7	(10.3)
Accumulated other comprehensive income	114.4	103.4	10.9
Non-controlling interests	48.1	48.1	0.0
Total Net Assets	655.0	654.3	0.7
Total Liabilities and Net Assets	920.1	912.5	7.5

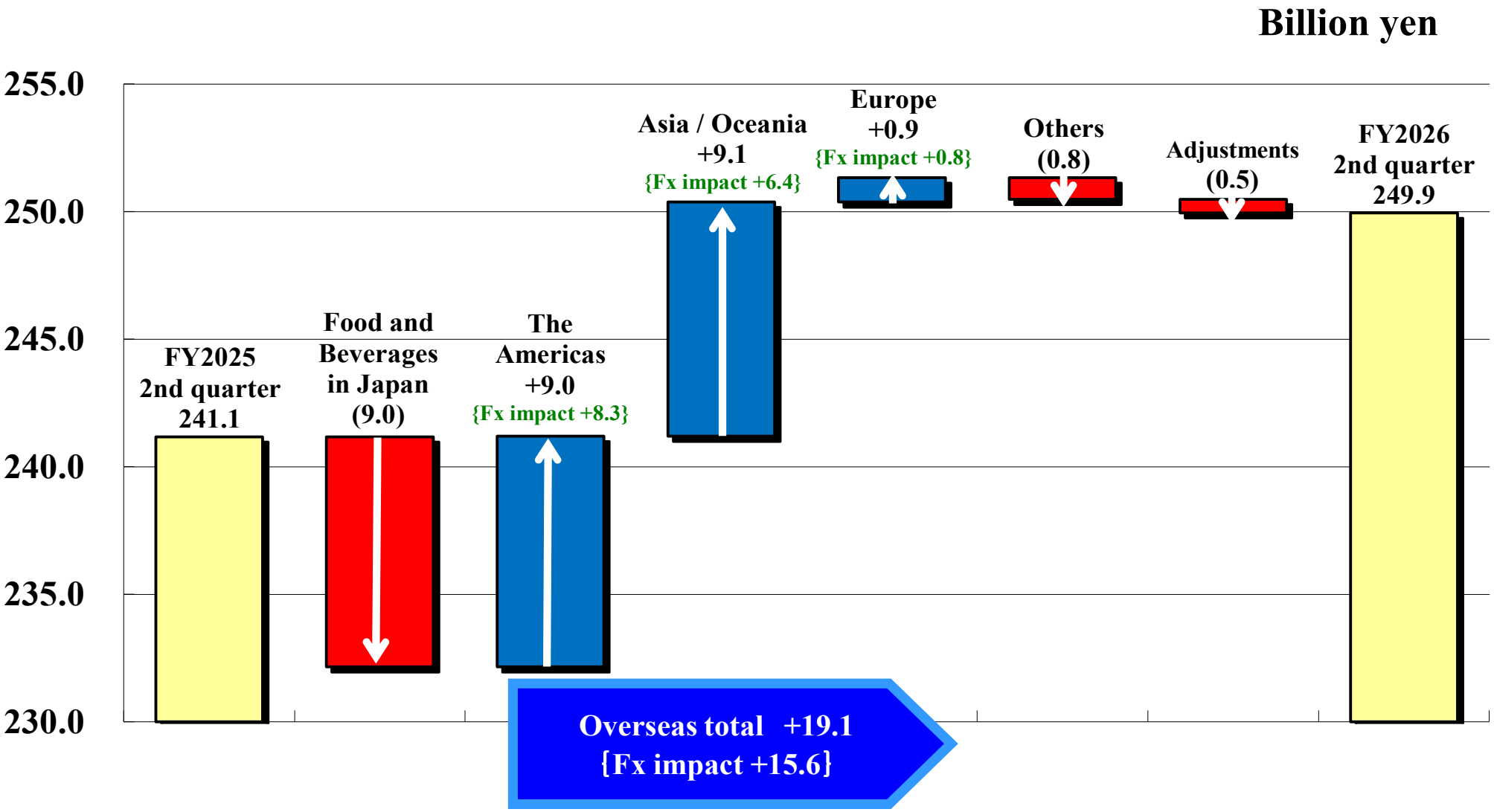
Increase / Decrease in Net sales (1)

Billion yen

Segment	Net Sales		Year-on-Year	
	FY2026 (2026.4-2026.9)	FY2025 (2025.4-2025.9)	Amount	Rate
Food and Beverages in Japan	109.7	118.7	(9.0)	(7.6)%
The Americas	52.6	43.5	+ 9.0	+ 20.7 %
Asia / Oceania	72.9	63.7	+ 9.1	+ 14.4 %
Europe	7.2	6.2	+ 0.9	+ 15.3 %
Food and Beverages (Overseas)	132.7	113.6	+ 19.1 Fx impact + 15.6	+ 16.9 %
Others	14.0	14.9	(0.8)	(5.7)%
Adjustments	(6.6)	(6.1)	(0.5)	+ 8.8 %
Total	249.9	241.1	+ 8.7	+ 3.6 %

Increase / Decrease in Net sales (2)

Change amount +8.7



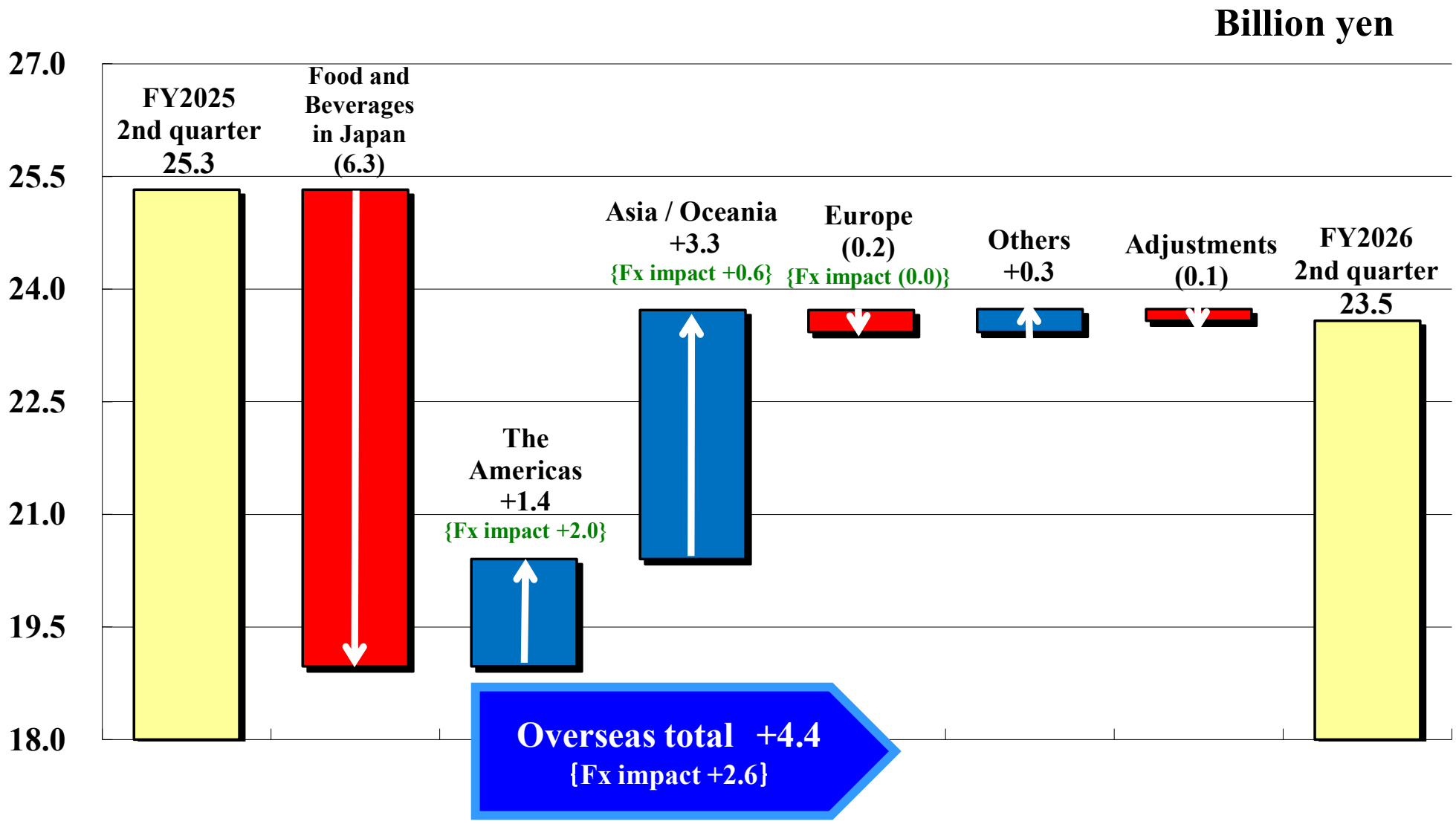
Increase / Decrease in Operating profit (1)

Billion yen

Segment		Operating Profit		Year-on-Year	
		FY2026 (2026.4-2026.9)	FY2025 (2025.4-2025.9)	Amount	Rate
Food and Beverages in Japan		10.8	17.2	(6.3)	(36.8)%
	The Americas	13.6	12.2	+ 1.4	+ 11.7 %
	Asia / Oceania	7.9	4.6	+ 3.3	+ 70.9 %
	Europe	(0.0)	0.2	(0.2)	—
Food and Beverages (Overseas)		21.5	17.1	+ 4.4 Fx impact + 2.6	+ 26.0 %
Others		1.4	1.1	+ 0.3	+ 25.9 %
Adjustments		(10.3)	(10.2)	(0.1)	+ 1.5 %
Total		23.5	25.3	(1.7)	(6.9)%

Increase / Decrease in Operating profit (2)

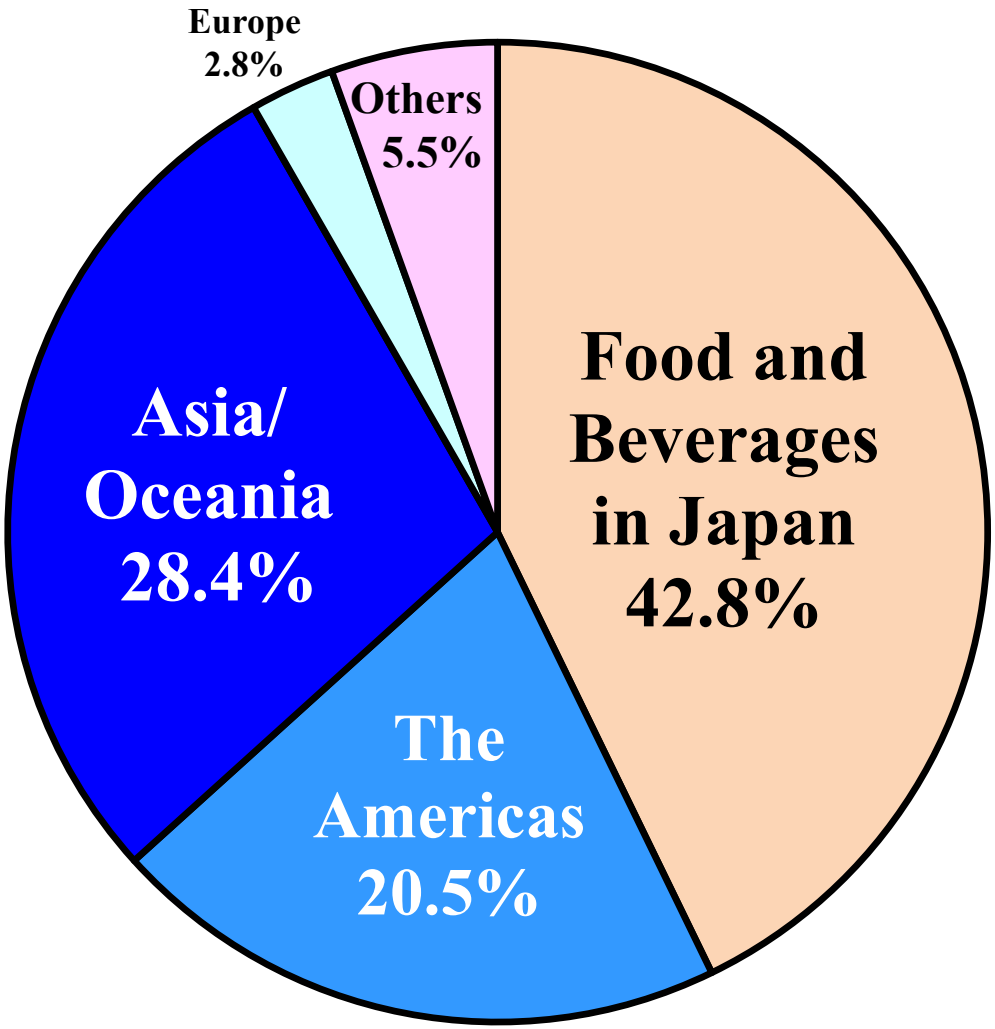
Change amount (1.7)



Segment share of consolidated sales

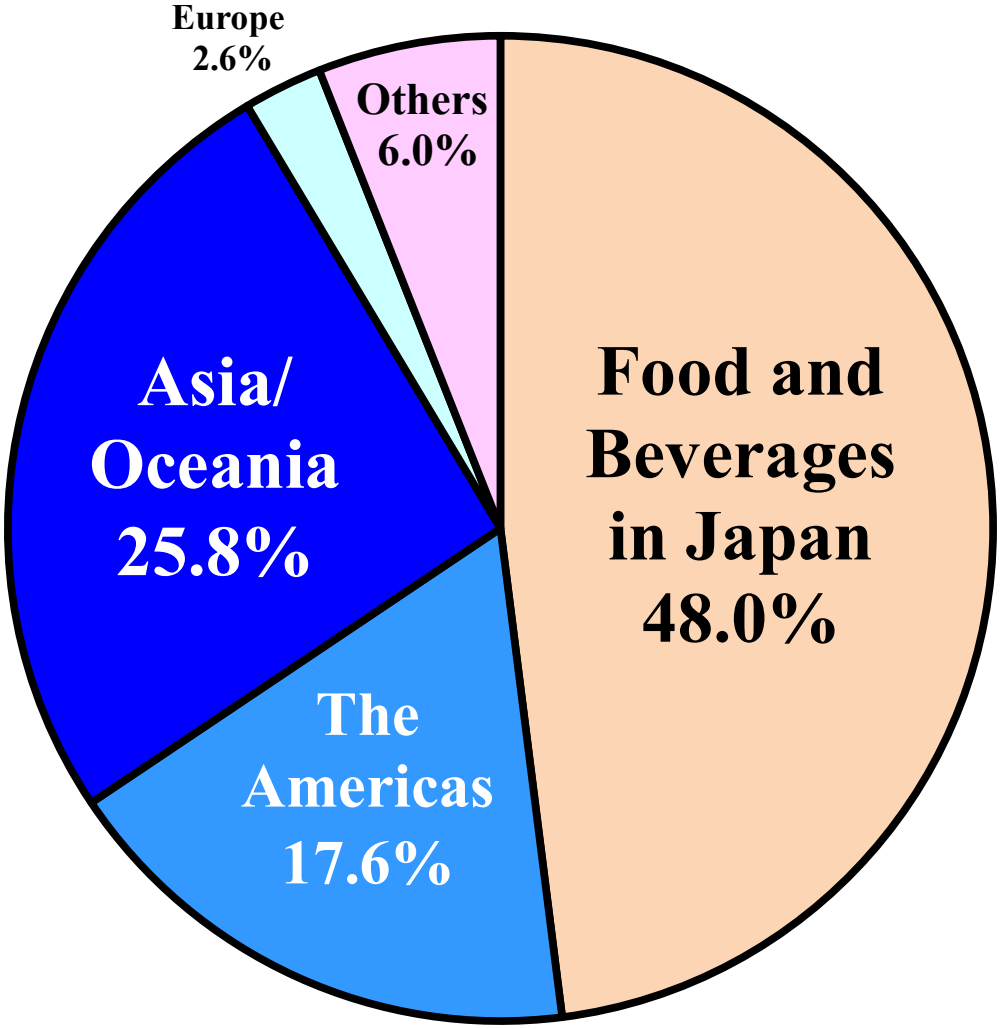
Yakult

FY2026
2nd quarter



Overseas total : 51.7%

FY2025
2nd quarter



Overseas total : 46.0%

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

（Thousands of bottles / day）

Company Name	Current	Previous	Year-on Year
Japan	**8,400**	**9,160**	**91.7%**
Hong Kong Yakult Co., Ltd.	277	283	98.0%
Yakult (Singapore) Pte. Ltd.	195	203	96.3%
PT. Yakult Indonesia Persada	5,955	5,677	104.9%
Yakult Australia Pty. Ltd.	372	375	99.3%
Guangzhou Yakult Co., Ltd.	1,799	1,802	99.8%
Yakult (Malaysia) Sdn. Bhd.	412	407	101.0%
Yakult (China) Corporation	2,700	2,670	101.2%
Yakult Vietnam Co., Ltd.	1,561	1,298	120.3%
Yakult Danone India Pvt. Ltd.	256	231	111.0%
Yakult Middle East FZCO	20	21	95.0%
Yakult Myanmar Co., Ltd.	-	-	-
Asia / Oceania total	**13,547**	**12,966**	**104.5%**
Yakult S/A Ind. E Com. (Brazil)	1,332	1,329	100.3%
Yakult S.A. De C.V. (Mexico)	3,808	3,968	96.0%
Yakult U.S.A. Inc.	739	723	102.7%
The Americas total	**5,879**	**6,020**	**97.7%**

Company Name	Current	Previous	Year-on Year
Yakult Nederland B.V.	180	177	101.8%
Yakult Belgium N.V./S.A.	64	61	103.5%
Yakult Europe B.V. *	45	41	111.4%
Yakult UK Ltd.	221	220	100.3%
Yakult Deutschland GmbH	101	96	104.7%
Yakult Italia S.r.l.	96	100	96.2%
Europe total	**706**	**695**	**101.7%**
Overseas total	**20,133**	**19,681**	**102.3%**
Consolidated total	**28,533**	**28,841**	**98.9%**

【Ref】 Affiliates

Company Name	Current	Previous	Year-on Year
Yakult Taiwan Co., Ltd.	540	568	95.2%
Yakult (Thailand) Co., Ltd.	1,937	2,002	96.7%
Korea Yakult (hy Co., Ltd.)	1,790	1,908	93.8%
Yakult Philippines, Inc.	4,950	4,569	108.3%
Affiliates total	**9,217**	**9,047**	**101.9%**

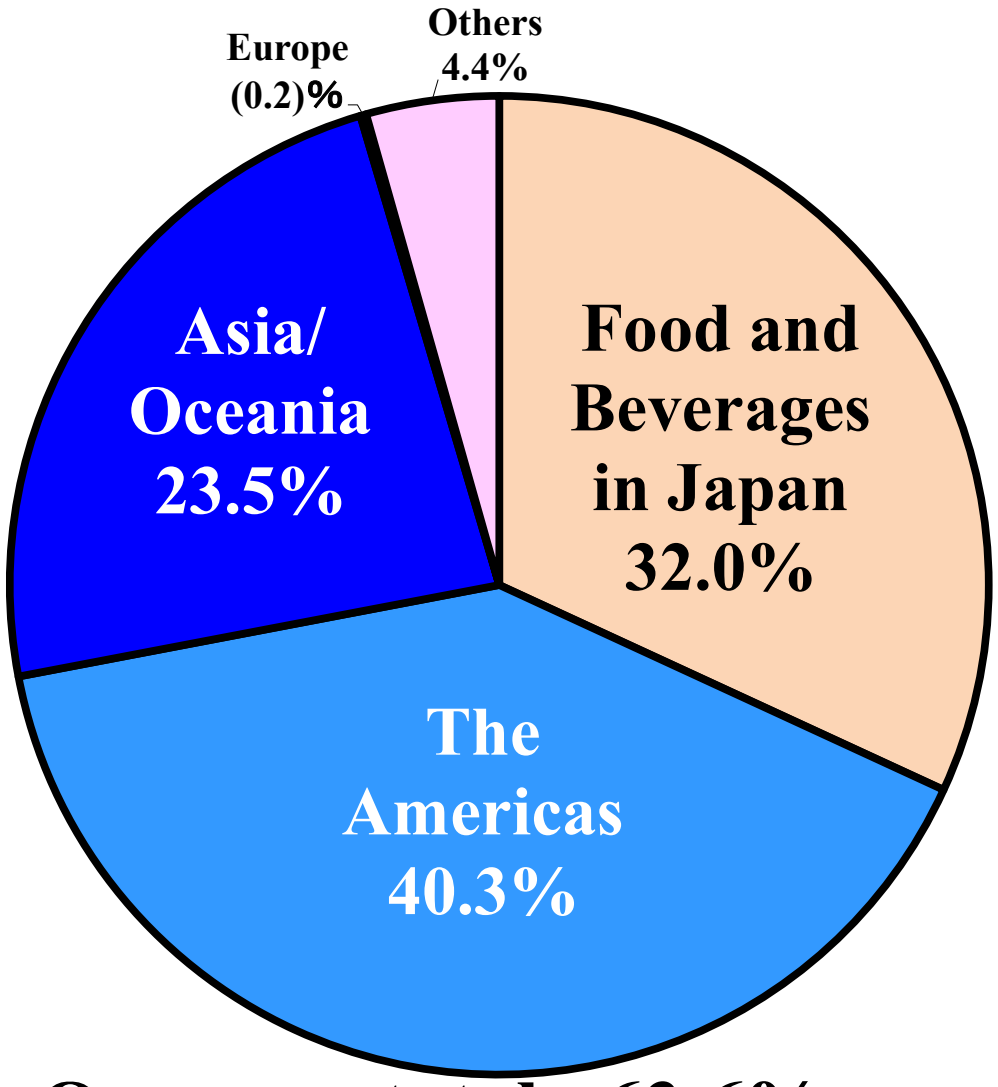
Grand Total	**37,750**	**37,888**	**99.6%**

Japan ：Sales in April to September, 2026
Overseas：Sales in January to June, 2026

*** In October 2025, Yakult Europe B.V. merged with Yakult Oesterreich GmbH and established the Austria Branch. For this reason, the achievements of the former Yakult Oesterreich GmbH are included in the achievements of Yakult Europe B.V.**

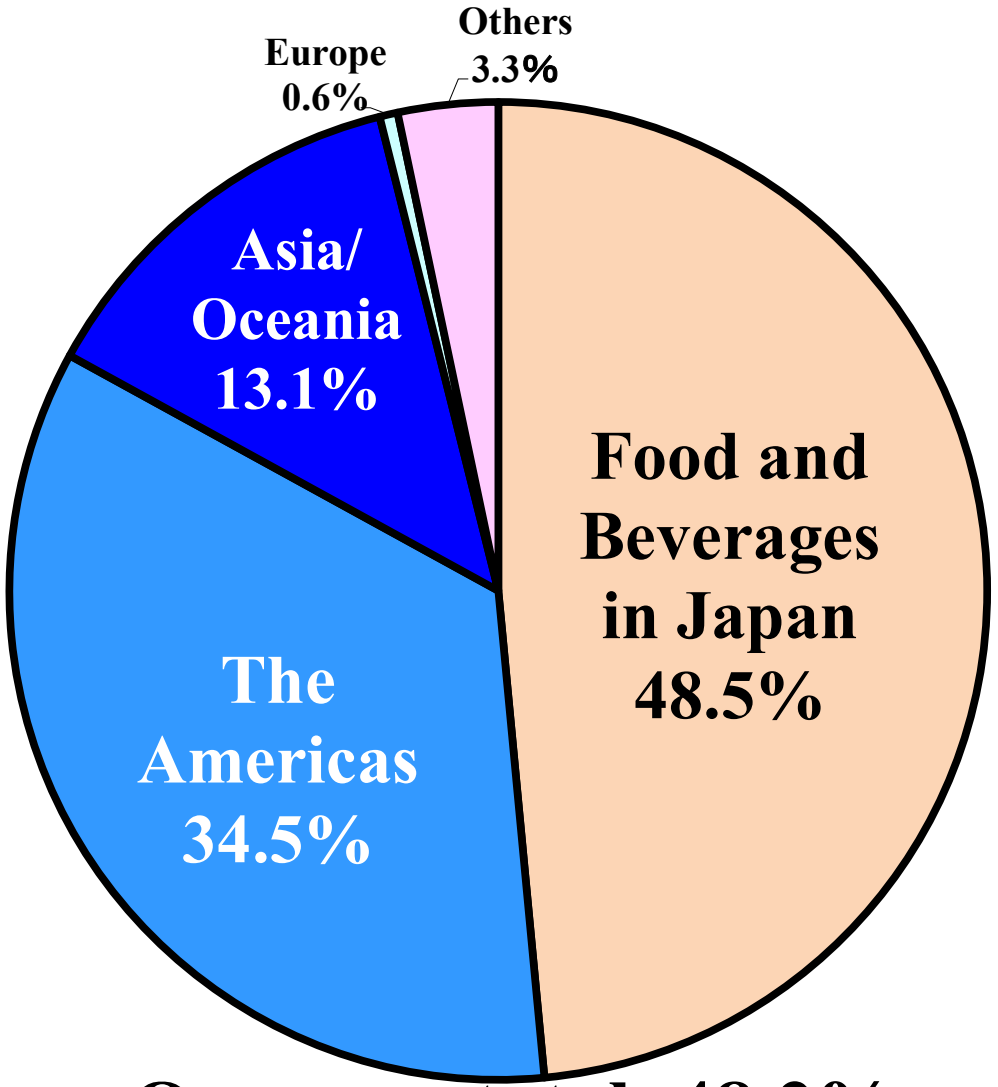
Segment share of consolidated Operating profit

FY2026
2nd quarter



Overseas total: 63.6%

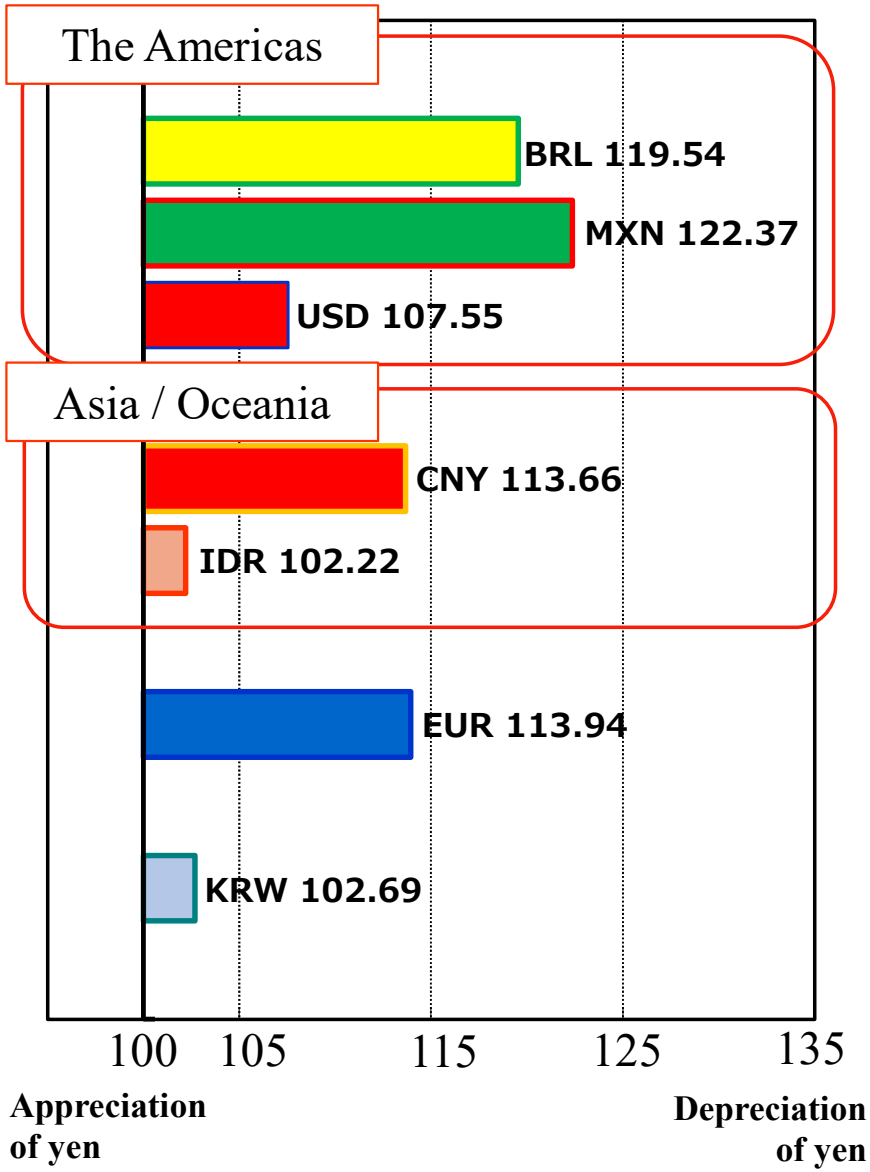
FY2025
2nd quarter



Overseas total: 48.2%

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

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



＜Impact＞ Billion yen

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
The Americas	+ 8.3	+ 2.0	+ 2.2	+ 1.1
Asia/ Oceania	+ 6.4	+ 0.6	+ 0.8	+ 0.7
Europe	+ 0.8	(0.0)	(0.0)	(0.0)
Affiliates	—	—	+ 0.0	+ 0.0
Total	+ 15.6	+ 2.6	+ 3.1	+ 1.9

Consolidated Forecast For FY 2026

Yakult

Consolidated forecast (1)

• • • The revised forecast compared to the original forecast

Consolidated forecast (2)

• • • The revised forecast compared to the previous period

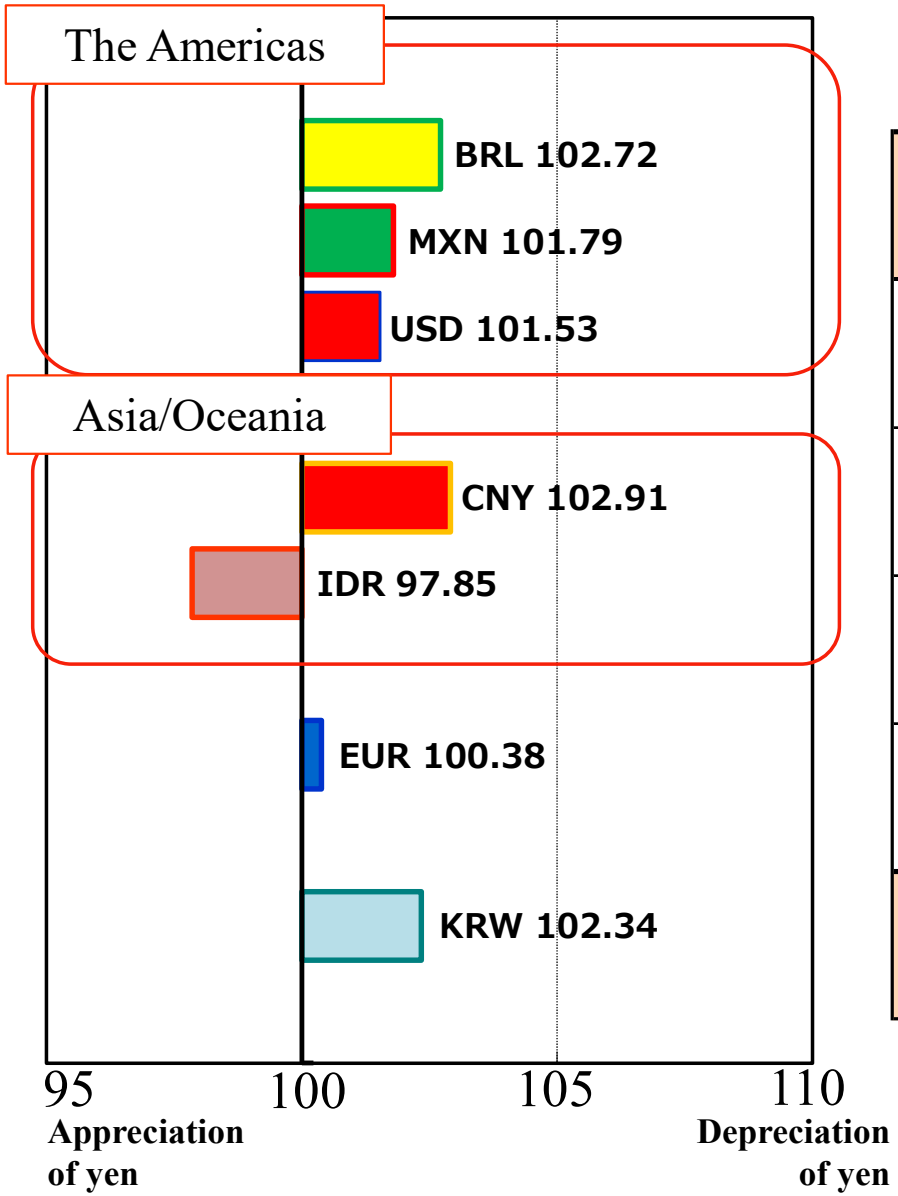
Consolidated forecast for FY2026 (1)

Billion yen

	Revised Forecast (2026.4-2027.3)	Original Forecast (2026.4-2027.3)	Difference
Net sales	510.0	527.0	(17.0) Fx impact +3.8
Operating profit	43.0	44.0	(1.0) Fx impact +0.6
Ordinary profit	55.5	57.5	(2.0) Fx impact +0.6
Profit attributable to owners of parent	46.5	46.5	— Fx impact +0.4
Basic earnings per share	(yen) 165.09	(yen) 174.21	(yen) (9.12)

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

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



＜Impact＞ Billion yen

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
The Americas	+ 2.0	+ 0.5	+ 0.5	+ 0.3
Asia/ Oceania	+ 1.7	+ 0.1	+ 0.1	+ 0.1
Europe	+ 0.1	—	—	—
Equity method	—	—	—	—
Total	+ 3.8	+ 0.6	+ 0.6	+ 0.4

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

Billion yen

Segment		Net Sales		VS. Original Forecast	
		Revised Forecast (2026.4-2027.3)	Original Forecast (2026.4-2027.3)	Amount	Rate
Food and Beverages in Japan		224.2	230.2	(6.0)	(2.6)%
	The Americas	105.9	111.5	(5.6)	(5.0)%
	Asia/Oceania	149.6	153.9	(4.3)	(2.8)%
	Europe	14.9	15.2	(0.3)	(2.0)%
Food and Beverages (Overseas)		270.4	280.6	(10.2) Fx impact +3.8	(3.6)%
Others		27.8	28.6	(0.8)	(2.8)%
Adjustments		(12.4)	(12.4)	—	—
Total		510.0	527.0	(17.0)	(3.2)%

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

Billion yen

Segment	Operating Profit		VS. Original Forecast	
	Revised Forecast (2026.4-2027.3)	Original Forecast (2026.4-2027.3)	Amount	Rate
Food and Beverages in Japan	21.7	23.1	(1.4)	(6.1)%
The Americas	25.6	26.4	(0.8)	(3.0)%
Asia/Oceania	15.4	14.2	+ 1.2	+ 8.5%
Europe	(0.8)	(0.6)	(0.2)	+ 33.3%
Food and Beverages (Overseas)	40.2	40.0	+ 0.2 Fx impact +0.6	+ 0.5%
Others	2.0	1.6	+ 0.4	+ 25.0%
Adjustments	(20.9)	(20.7)	(0.2)	+ 2.4%
Total	43.0	44.0	(1.0)	(2.3)%

Consolidated forecast for FY2026 (2)

Billion yen

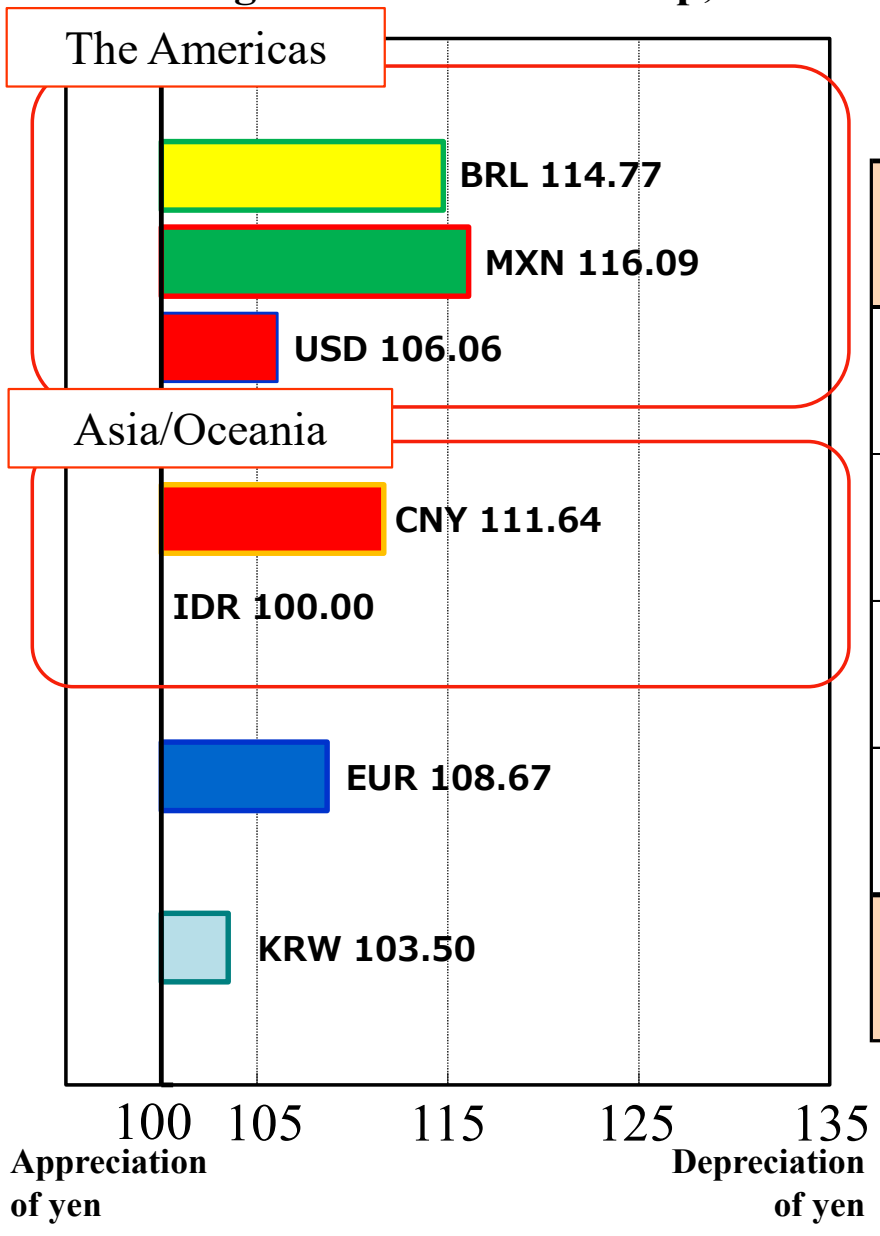
	Revised Forecast (2026.4-2027.3)	FY2025 (2025.4-2026.3)	Difference	Year-on-Year
Net sales	510.0	486.4	+ 23.5 Fx impact +24.6	104.8%
Operating profit	43.0	45.1	(2.1) Fx impact +3.9	95.2%
Ordinary profit	55.5	61.0	(5.5) Fx impact +4.6	90.9%
Profit attributable to owners of parent	46.5	44.2	+ 2.2 Fx impact +2.9	105.1%
Basic earnings per share	(yen) 165.09	(yen) 150.72	(yen) + 14.37	109.5%

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

Yakult

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

Average rate from Jan to Sep, 2026



＜Impact＞ Billion yen

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
The Americas	+ 13.0	+ 2.9	+ 3.4	+ 1.8
Asia/ Oceania	+ 10.4	+ 1.1	+ 1.3	+ 1.1
Europe	+ 1.2	(0.1)	(0.1)	—
Affiliates	—	—	—	—
Total	+ 24.6	+ 3.9	+ 4.6	+ 2.9

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

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		224.2	229.6	(5.4)	(2.4)%
	The Americas	105.9	91.1	+ 14.7	+ 16.2%
	Asia/Oceania	149.6	136.2	+ 13.3	+ 9.8%
	Europe	14.9	12.6	+ 2.2	+ 17.4%
Food and Beverages (Overseas)		270.4	240.0	+ 30.3 Fx impact +24.6	+ 12.7%
Others		27.8	28.4	(0.6)	(2.2)%
Adjustments		(12.4)	(11.6)	(0.7)	+ 6.7%
Total		510.0	486.4	+ 23.5	+ 4.8%

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

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		21.7	27.6	(5.9)	(21.6)%
	The Americas	25.6	23.7	+ 1.8	+ 7.6%
	Asia/Oceania	15.4	12.6	+ 2.7	+ 22.1%
	Europe	(0.8)	(0.0)	(0.7)	–
Food and Beverages (Overseas)		40.2	36.3	+ 3.8 Fx impact +3.9	+ 10.7%
Others		2.0	1.3	+ 0.6	+ 51.2%
Adjustments		(20.9)	(20.1)	(0.7)	+ 3.9%
Total		43.0	45.1	(2.1)	(4.8)%

Thank you.

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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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