Supplementary Materials for Financial Statements for the year ended March 31, 2025

May 13, 2025

Yakult Honsha Co., Ltd.
Public Relations Department
Investor Relations Section
URL : https://www.yakult.co.jp/company/ir/

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About a numeric display of this material
1.Unit of money: Less than one million yen is rounded down.
2.Quantity results: Less than 1000 is rounded off.
3.Year on year percentage: The second place is rounded off after the decimal point.

Consolidated

1. Major Increases (Decreases) in Consolidated Balance Sheet

(Millions of yen)

	As of Mar. 31 2024	As of Mar. 31 2025	Increase (Decrease)	Primary reason for change
Total Assets	**833,286**	**864,317**	**31,031**	
Current assets				
Cash and deposits	255,257	269,057	13,800	Increase in overseas subsidiaries
Notes and accounts receivable - trade	61,218	55,404	(5,814)	
Inventories	37,088	34,288	(2,800)	
Others	18,596	19,142	545	
Non-current assets				
Property, plant and equipment				
Buildings and structures, net	100,715	102,707	1,991	
Machinery, equipment and vehicles, net	71,182	71,119	(62)	
Others, net	89,100	115,797	26,696	Increase in domestic and overseas subsidiaries
Intangible assets	6,569	10,283	3,714	
Investments and other assets				
Investment securities	78,573	68,019	(10,554)	Decrease due to sale
Shares of affiliates	87,126	87,432	306	
Deferred tax assets	6,429	5,782	(646)	
Others	21,428	25,283	3,854	
Total Liabilities	**227,340**	**234,802**	**7,462**	
Current liabilities				
Notes and accounts payable - trade	25,338	20,745	(4,593)	
Short-term loans payable	47,399	68,148	20,748	Increase in Yakult Honsha
Others	72,829	68,921	(3,908)	
Non-current liabilities				
Long-term loans payable	30,335	24,170	(6,165)	
Net defined benefit liability	4,517	4,512	(5)	
Others	46,919	48,304	1,385	
Total Net Assets	**605,946**	**629,515**	**23,568**	
Shareholders' equity	481,613	494,577	12,964	
Accumulated other comprehensive income	67,671	79,553	11,882	Increase in Foreign currency translation adjustment
Non-controlling interests	56,661	55,383	(1,277)	

2. Major Increases (Decreases) in Consolidated Statement of Income

(Millions of yen. %)

	FY2023 (2023.4 ~ 2024.3)	FY2024 (2024.4 ~ 2025.3)	Increase (Decrease) Amount	Increase (Decrease) Ratio	Primary reason for change	Revised Forecasts * (2024.4 ~ 2025.3)
Net sales	**503,079**	**499,683**	**(3,396)**	**(0.7)**		**512,000**
(Net sales by business segments)						
Food and beverages (Japan)	252,179	242,984	(9,195)	(3.6)		
Food and beverages (Overseas)	225,812	238,757	12,944	5.7	FX impact +10,833	
Others	36,256	29,423	(6,833)	(18.8)		
Adjustments	(11,169)	(11,481)	(312)	2.8		
Cost of sales	203,166	204,163	996	0.5		
Gross profit	299,913	295,520	(4,393)	(1.5)		
Gross profit margin	59.6	59.1	(0.5)			
Selling, general and administrative expenses	236,513	240,128	3,615	1.5		
Selling expenses	107,472	106,193	(1,278)			
General and administrative expenses	129,040	133,935	4,894			
Operating profit	**63,399**	**55,391**	**(8,008)**	**(12.6)**		**61,500**
Operating profit margin	12.6	11.1	(1.5)			
(Operating profit by business segments)						
Food and beverages (Japan)	49,525	37,464	(12,061)	(24.4)		
Food and beverages (Overseas)	31,132	36,707	5,574	17.9	FX impact +1,799	
Others	818	80	(737)	(90.1)		
Adjustments	(18,076)	(18,860)	(784)	4.3		
{ include corporate expenses }	{ (11,351) }	{ (11,813) }	{ (462) }	4.1		
Non-operating incomes	18,448	23,341	4,893	26.5		
Interest income	11,594	13,076				
Dividend income	2,099	2,208				
Share of profit of entities accounted for using equity method	2,060	—				
Foreign exchange gain	—	5,300				
Others	2,693	2,755				
Non-operating expenses	2,547	2,872	325	12.8		
Interest expenses	660	874				
Share of loss of entities accounted for using equity method	—	526				
Foreign exchange losses	586	—				
Others	1,300	1,470				
Ordinary profit	**79,300**	**75,860**	**(3,440)**	**(4.3)**	FX impact +2,436	**81,500**
Ratio of ordinary profit to net sales	15.8	15.2	(0.6)			
Extraordinary income	3,310	6,460	3,150	95.2		
Extraordinary losses	2,244	1,978	(266)	(11.9)		
Profit before income taxes	80,366	80,343	(23)	(0.0)		
Income taxes	22,528	25,588	3,060			
Profit	57,838	54,754	(3,083)	(5.3)		
Profit attributable to non-controlling interests	6,832	9,221	2,389	35.0		
Profit attributable to owners of parent	**51,006**	**45,533**	**(5,473)**	**(10.7)**	FX impact +1,487	**52,000**
Ratio of profit attributable to owners of parent to net sales	10.1	9.1	(1.0)			

* Revised Forecasts announced on November 12, 2024.

3. Performance Overview

(1) Breakdown of Statement of Income

(Millions of yen. %)

	Fiscal year ended March 31, 2024		Fiscal year ended March 31, 2025		Fiscal year ending March 31, 2026	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Net sales	503,079	104.1	499,683	99.3	506,000	101.3
Operating profit	63,399	96.0	55,391	87.4	58,500	105.6
Ordinary profit	79,300	101.7	75,860	95.7	74,500	98.2
Profit attributable to owners of parent	51,006	100.7	45,533	89.3	49,000	107.6

(2) Ratios of Consolidated to Non-consolidated Results

(Times)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ending March 31, 2026
	Performance	Performance	Forecast
Net sales	2.73	2.91	2.85
Operating profit	2.40	2.91	3.05
Ordinary profit	1.50	1.63	1.11
Profit attributable to owners of parent	1.13	1.05	0.82

(3) Share of profit of entities accounted for using equity method

(Millions of yen. %)

	Fiscal year ended March 31, 2024		Fiscal year ended March 31, 2025		Fiscal year ending March 31, 2026	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Share of profit of entities accounted for using equity method	2,060	78.1	(526)	—	200	—

(4) Major Items in selling, general and administrative expenses

(Millions of yen. %)

	Fiscal year ended March 31, 2024		Fiscal year ended March 31, 2025		Fiscal year ending March 31, 2026	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Advertising expenses	19,539	107.7	18,327	93.8	—	—
Promotion expenses	9,649	120.5	11,879	123.1	—	—
Sales commission	30,667	98.0	32,242	105.1	—	—
Freightage expenses	15,252	99.4	15,693	102.9	—	—
Salaries and allowance	60,811	109.7	60,989	100.3	—	—
Depreciation	4,668	101.7	4,931	105.6	—	—
Research and development expenses	9,051	96.9	9,357	103.4	—	—

(5) Capital investments, Depreciation, Research and development expenses

(Millions of yen. %)

	Fiscal year ended March 31, 2024		Fiscal year ended March 31, 2025		Fiscal year ending March 31, 2026	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Capital investments	56,232	172.6	49,603	88.2	98,000	197.6
Depreciation	27,841	109.9	29,978	107.7	29,000	96.7
Research and development expenses	9,095	97.0	9,398	103.3	10,224	108.8

Breakdown of investment

	Fiscal year ended March 31, 2025		Forecast of full fiscal year ending March 31, 2026	
Capital investments	Investment in Parent company	9.8 billion yen	Investment in Parent company	13.5 billion yen
	Investment in Plants(subsidiaries)	16.6 billion yen	Investment in Plants(subsidiaries)	18.3 billion yen
	Investment in Overseas subsidiaries	21.0 billion yen	Investment in Overseas subsidiaries	65.0 billion yen
Research and development expenses	Food and beverages	8.6 billion yen	Food and beverages	9.4 billion yen
	Others	0.7 billion yen	Others	0.7 billion yen

〈 Reference 〉

1. Consolidated Statements of Cash Flows Overview

(Millions of yen)

	FY2023 (2023.4 ~ 2024.3)	FY2024 (2024.4 ~ 2025.3)	Increase (Decrease) Amount
Cash flows from operating activities	70,702	84,687	13,984
Cash flows from investing activities	(43,906)	(61,020)	(17,113)
Cash flows from financing activities	(39,541)	(31,466)	8,075
Effect of exchange rate change on cash and cash equivalents	19,904	3,268	(16,635)
Net increase (decrease) in cash and cash equivalents	7,158	(4,530)	(11,689)
Cash and cash equivalents at beginning of period	190,489	197,648	7,158
Cash and cash equivalents at end of period	197,648	193,117	(4,530)

2. Reference Index

	FY2023 (2023.4 ~ 2024.3)	FY2024 (2024.4 ~ 2025.3)	Increase (Decrease) Amount
Earnings Per Share (EPS)	164.52 yen	150.48 yen	(14.04) yen
Price Earnings Ratio (PER)*	19.0 times	19.0 times	—
Return On Equity (ROE)	9.7 %	8.1 %	(1.6) ppt.
Dividend Payout Ratio (Consolidated)	33.7 %	42.5 %	8.8 ppt.

* Share price is as of March 31, 2025.
The Company carried out a 2-for-1 stock split of shares common stock on October 1, 2023.
Earnings Per Share have been calculated on presumption that the stock split was carried out at the beginning of FY2023.

4. Segment Information

(1) Annual Results

① Results of the fiscal year ended March 31, 2024 (April 1, 2023 ~ March 31, 2024)

(Millions of yen. %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	252,179	225,812	82,186	133,274	10,351
Percentage of net sales	50.1	44.9	16.3	26.5	2.1
Year on year	104.9	105.0	126.6	94.9	106.5
Operating expenses	202,654	194,679	60,502	123,513	10,663
Year on year	105.0	108.0	123.6	101.4	111.0
Operating profit (loss)	49,525	31,132	21,683	9,760	(311)
Year on year	104.4	89.5	135.7	52.2	---
Operating profit margin	19.6	13.8	26.4	7.3	(3.0)

	Others	Total	Adjustments	Consolidated
Net sales	36,256	514,249	(11,169)	503,079
Percentage of net sales	7.2	102.2	(2.2)	100.0
Year on year	94.9	104.1	104.4	104.1
Operating expenses	35,438	432,772	6,907	439,679
Year on year	95.4	105.4	105.9	105.4
Operating profit (loss)	818	81,476	(18,076)*	63,399
Year on year	77.9	97.8	104.9	96.0
Operating profit margin	2.3	---	---	12.6

* The details of "Adjustments"are as follows.

- Administrative expenses in parent company : 11,351 million yen.
- Elimination of royalty income : 6,724 million yen.

② Results of the fiscal year ended March 31, 2025 (April 1, 2024 ~ March 31, 2025)

(Millions of yen. %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	242,984	238,757	91,822	134,803	12,130
Percentage of net sales	48.6	47.8	18.4	27.0	2.4
Year on year	96.4	105.7	111.7	101.1	117.2
Operating expenses	205,519	202,050	66,053	124,009	11,987
Year on year	101.4	103.8	109.2	100.4	112.4
Operating profit (loss)	37,464	36,707	25,769	10,794	143
Year on year	75.6	117.9	118.8	110.6	---
Operating profit margin	15.4	15.4	28.1	8.0	1.2

	Others	Total	Adjustments	Consolidated
Net sales	29,423	511,165	(11,481)	499,683
Percentage of net sales	5.9	102.3	(2.3)	100.0
Year on year	81.2	99.4	102.8	99.3
Operating expenses	29,342	436,913	7,378	444,292
Year on year	82.8	101.0	106.8	101.0
Operating profit (loss)	80	74,252	(18,860)*	55,391
Year on year	9.9	91.1	104.3	87.4
Operating profit margin	0.3	---	---	11.1

* The details of "Adjustments"are as follows.

- Administrative expenses in parent company : 11,813 million yen.
- Elimination of royalty income : 7,046 million yen.

〈 Reference 〉

Results of the fiscal year ended March 31, 2025 (April 1, 2024 ~ March 31, 2025)

(on the basis of average exchange rate between Jan. 2023 and Dec. 2023)

(Millions of yen. %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	242,984	227,923	89,172	127,562	11,187
Percentage of net sales	49.7	46.6	18.2	26.1	2.3
Year on year	96.4	100.9	108.5	95.7	108.1
Operating expenses	205,519	193,016	64,482	117,412	11,121
Year on year	101.4	99.1	106.6	95.1	104.3
Operating profit (loss)	37,464	34,907	24,690	10,150	66
Year on year	75.6	112.1	113.9	104.0	---
Operating profit margin	15.4	15.3	27.7	8.0	0.6

	Others	Total	Adjustments	Consolidated
Net sales	29,423	500,331	(11,481)	488,849
Percentage of net sales	6.0	102.3	(2.3)	100.0
Year on year	81.2	97.3	102.8	97.2
Operating expenses	29,342	427,878	7,378	435,257
Year on year	82.8	98.9	106.8	99.0
Operating profit (loss)	80	72,452	(18,860)*	53,591
Year on year	9.9	88.9	104.3	84.5
Operating profit margin	0.3	---	---	11.0

* The details of "Adjustments"are as follows.

- Administrative expenses in parent company : 11,813 million yen.
- Elimination of royalty income : 7,046 million yen

(2) Quarterly Results

① Quarterly Results of the fiscal year ended March 31, 2024 (January 1, 2024 ~ March 31, 2024)*

(Millions of yen. %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	60,564	51,774	20,733	28,331	2,708
Percentage of net sales	52.5	44.9	18.0	24.6	2.3
Year on year	99.7	104.4	120.9	94.1	116.0
Operating expenses	50,275	48,161	15,776	29,688	2,695
Year on year	98.5	105.4	116.7	100.1	106.9
Operating profit (loss)	10,289	3,613	4,957	(1,356)	12
Year on year	106.2	92.6	136.5	---	---
Operating profit margin	17.0	7.0	23.9	(4.8)	0.5

	Others	Total	Adjustments	Consolidated
Net sales	5,650	117,989	(2,631)	115,358
Percentage of net sales	4.9	102.3	(2.3)	100.0
Year on year	76.4	100.2	104.7	100.1
Operating expenses	7,490	105,927	1,932	107,860
Year on year	85.0	100.4	99.7	100.4
Operating profit (loss)	(1,840)	12,062	(4,564)**	7,497
Year on year	---	99.1	102.6	97.1
Operating profit margin	(32.6)	---	---	6.5

* The above results are the amount obtained by subtracting the cumulative results for the 3rd quarter (on the basis of average exchange rate between Jan. 2023 and Sep. 2023) from the results for the fiscal year ended March 31, 2024 (on the basis of average exchange rate between Jan. 2023 and Dec. 2023).

** The details of "Adjustments"are as follows.

- Administrative expenses in parent company : 2,954 million yen.
- Elimination of royalty income : 1,609 million yen.

② Quarterly Results of the fiscal year ended March 31, 2025 (January 1, 2025 ~ March 31, 2025)*

(Millions of yen. %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	57,768	54,136	21,057	30,044	3,034
Percentage of net sales	51.0	47.7	18.5	26.5	2.7
Year on year	95.4	104.6	101.6	106.0	112.0
Operating expenses	51,033	49,845	15,907	30,594	3,344
Year on year	101.5	103.5	100.8	103.1	124.1
Operating profit (loss)	6,734	4,290	5,150	(549)	(309)
Year on year	65.5	118.8	103.9	---	---
Operating profit margin	11.7	7.9	24.5	(1.8)	(10.2)

	Others	Total	Adjustments	Consolidated
Net sales	3,985	115,890	(2,470)	113,419
Percentage of net sales	3.5	102.2	(2.2)	100.0
Year on year	70.5	98.2	93.9	98.3
Operating expenses	5,855	106,735	2,035	108,770
Year on year	78.2	100.8	105.3	100.8
Operating profit (loss)	(1,870)	9,154	(4,506)**	4,648
Year on year	---	75.9	98.7	62.0
Operating profit margin	(46.9)	---	---	4.1

* The above results are the amount obtained by subtracting the cumulative results for the 3rd quarter (on the basis of average exchange rate between Jan. 2024 and Sep. 2024) from the results for the fiscal year ended March 31, 2025 (on the basis of average exchange rate between Jan. 2024 and Dec. 2024).

** The details of "Adjustments"are as follows.

- Administrative expenses in parent company : 2,974million yen
- Elimination of royalty income : 1,531 million yen

〈 Reference 〉

Quarterly Results of the fiscal year ended March 31, 2025 (January 1, 2025 ~ March 31, 2025)*

(Millions of yen. %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	57,768	54,464	22,772	28,784	2,907
Percentage of net sales	50.8	47.9	20.0	25.3	2.6
Year on year	95.4	105.2	109.8	101.6	107.3
Operating expenses	51,033	49,726	17,267	29,244	3,214
Year on year	101.5	103.3	109.4	98.5	119.2
Operating profit (loss)	6,734	4,738	5,505	(460)	(307)
Year on year	65.5	131.1	111.1	---	---
Operating profit margin	11.7	8.7	24.2	(1.6)	(10.6)

	Others	Total	Adjustments	Consolidated
Net sales	3,985	116,218	(2,470)	113,747
Percentage of net sales	3.5	102.2	(2.2)	100.0
Year on year	70.5	98.5	93.9	98.6
Operating expenses	5,855	106,616	2,035	108,651
Year on year	78.2	100.7	105.3	100.7
Operating profit (loss)	(1,870)	9,602	(4,506)**	5,095
Year on year	---	79.6	98.7	68.0
Operating profit margin	(46.9)	---	---	4.5

* The above results are the amount obtained by subtracting the cumulative results for the 3rd quarter (on the basis of average exchange rate between Jan. 2023 and Sep. 2023) from the results for the fiscal year ended March 31, 2025 (on the basis of average exchange rate between Jan. 2023 and Dec. 2023).

** The details of "Adjustments"are as follows.

- Administrative expenses in parent company : 2,974 million yen
- Elimination of royalty income : 1,531 million yen

(3) Annual forecast

Forecasts for the Fiscal year ending March 31, 2026 (April 1, 2025 ~ March 31, 2026)

(Millions of yen. %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	252,500	240,000	92,000	135,700	12,300
Percentage of net sales	49.9	47.4	18.2	26.8	2.4
Year on year	103.9	100.5	100.2	100.7	101.4
Operating expenses	214,100	200,500	65,700	122,800	12,000
Year on year	104.2	99.2	99.5	99.0	100.1
Operating profit (loss)	38,400	39,500	26,300	12,900	300
Year on year	102.5	107.6	102.1	119.5	209.7
Operating profit margin	15.2	16.5	28.6	9.5	2.4

	Others	Total	Adjustments	Consolidated
Net sales	28,500	521,000	(15,000)	506,000
Percentage of net sales	5.7	103.0	(3.0)	100.0
Year on year	96.9	101.9	130.6	101.3
Operating expenses	27,600	442,200	5,300	447,500
Year on year	94.1	101.2	71.8	100.7
Operating profit (loss)	900	78,800	(20,300)*	58,500
Year on year	---	106.1	107.6	105.6
Operating profit margin	3.2	---	---	11.6

* The details of "Adjustments"are as follows.

- Administrative expenses in parent company : 13,100 million yen.
- Elimination of royalty income : 7,200 million yen.

〈 Reference 〉

Forecasts for the Fiscal year ending March 31, 2026 (April 1, 2025 ~ March 31,2026)

(on the basis of average exchange rate between Jan. 2024 and Dec. 2024)

(Millions of yen. %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	252,500	252,100	100,300	139,200	12,600
Percentage of net sales	48.7	48.7	19.4	26.9	2.4
Year on year	103.9	105.6	109.2	103.3	103.9
Operating expenses	214,100	210,100	71,900	125,900	12,300
Year on year	104.2	104.0	108.9	101.5	102.6
Operating profit (loss)	38,400	42,000	28,400	13,300	300
Year on year	102.5	114.4	110.2	123.2	209.7
Operating profit margin	15.2	16.7	28.3	9.6	2.4

	Others	Total	Adjustments	Consolidated
Net sales	28,500	533,100	(15,000)	518,100
Percentage of net sales	5.5	102.9	(2.9)	100.0
Year on year	96.9	104.3	130.6	103.7
Operating expenses	27,600	451,800	5,300	457,100
Year on year	94.1	103.4	71.8	102.9
Operating profit (loss)	900	81,300	(20,300)*	61,000
Year on year	---	109.5	107.6	110.1
Operating profit margin	3.2	---	---	11.8

* The details of "Adjustments"are as follows.

- Administrative expenses in parent company : 13,100 million yen.
- Elimination of royalty income : 7,200 million yen.

5. Overview of Overseas Companies

(1) Dairy Products sales (Bottles sold per day)

[Performance from January to December 2024]

(As of December 31, 2024)

Company Name *1	Consolidation Classification	Result (Thousands of bottles / day)	Year on year (%)	Started Business	Consolidation Classification (%)	Currency Unit	Exchange rate *2		
							Average Jan. ~ Dec. 2023	Average Jan. ~ Dec. 2024	Average Jan. ~ Mar. 2025
Yakult Taiwan Co., Ltd.	Equity method	648	103.7	Mar. 1964	25.00	NT$	4.54	4.74	4.59
Hong Kong Yakult Co., Ltd.	Consolidated	306	92.0	Jun. 1969	80.00	HK$	18.03	19.52	19.42
Yakult (Thailand) Co., Ltd.	Equity method	2,088	97.8	Jun. 1971	25.29	B	3.88	4.17	4.29
Korea Yakult (hy Co., Ltd.)	Equity method	2,078	95.2	Aug. 1971	38.30	W	0.1081	0.1114	0.1038
Yakult Philippines, Inc.	Equity method	4,053	110.1	Oct. 1978	40.00	P	2.54	2.65	2.61
Yakult (Singapore) Pte. Ltd.	Consolidated	215	96.9	Jul. 1979	100.00	S$	105.27	113.83	112.16
PT. Yakult Indonesia Persada	Consolidated	5,814	91.3	Jan. 1991	100.00	Rp	0.0093	0.0096	0.0092
Yakult Australia Pty. Ltd.	Consolidated	362	106.9	Feb. 1994	100.00	A$	93.63	100.17	94.35
Guangzhou Yakult Co., Ltd.	Consolidated	1,846	90.8	Jun. 2002	95.00	RMB	19.87	21.13	20.75
Yakult (Malaysia) Sdn. Bhd.	Consolidated	447	111.1	Feb. 2004	100.00	MYR	30.95	33.47	34.16
Shanghai Yakult Co., Ltd. *3	Consolidated	222	80.4	May 2005	100.00	RMB	19.87	21.13	20.75
Yakult (China) Corporation *3	Consolidated	2,371	95.1	Apr. 2007	100.00	RMB	19.87	21.13	20.75
Yakult Vietnam Co., Ltd.	Consolidated	1,245	119.9	Sep. 2007	80.00	VND	0.0059	0.0063	0.0061
Yakult Danone India Pvt. Ltd.	Consolidated	217	97.3	Jan. 2008	50.00	INR	1.77	1.81	1.76
Yakult Middle East FZCO	Consolidated	19	105.7	Mar. 2017	100.00	AED	38.45	41.46	41.17
Yakult Myanmar Co., Ltd.	Consolidated	—	—	Aug. 2019	100.00	MMK	0.0692	0.0727	0.0720
Asia and Oceania Total		**21,933**	**98.0**	Marketing Population: 1,689,528 thousand people, Population ratio: 1.30%					
(Consolidated subsidiaries Total)		**13,065**	**95.0**						
Yakult S/A Ind. E Com. (Brazil)	Consolidated	1,312	99.6	Oct. 1968	51.62	R	28.37	27.95	26.04
Yakult S.A. De C.V. (Mexico)	Consolidated	3,958	103.1	Oct. 1981	61.21	NP	8.03	8.26	7.36
Yakult U.S.A. Inc.	Consolidated	699	105.3	Oct. 1999	100.00	US$	141.20	152.27	151.18
The Americas Total		**5,968**	**102.6**	Marketing Population: 542,537 thousand people, Population ratio: 1.10%					
Yakult Nederland B.V.	Consolidated	167	108.0	Apr. 1994	100.00	EUR	153.14	164.38	159.29
Yakult Belgium N.V./S.A.	Consolidated	55	108.4	Apr. 1995	100.00	EUR	153.14	164.38	159.29
Yakult Europe B.V.	Consolidated	26	114.6	Mar. 1996	100.00	EUR	153.14	164.38	159.29
Yakult UK Ltd.	Consolidated	218	103.9	Apr. 1996	100.00	£	176.22	194.72	191.35
Yakult Deutschland GmbH	Consolidated	85	114.8	Apr. 1996	100.00	EUR	153.14	164.38	159.29
Yakult Oesterreich GmbH	Consolidated	11	118.6	Dec. 2005	100.00	EUR	153.14	164.38	159.29
Yakult Italia S.r.l.	Consolidated	98	106.6	Feb. 2007	100.00	EUR	153.14	164.38	159.29
Europe Total		**661**	**107.6**	Marketing Population: 284,735 thousand people, Population ratio: 0.23%					
Total		**28,562**	**99.2**	Marketing Population: 2,516,800 thousand people, Population ratio: 1.13%					
(Consolidated subsidiaries Total)		**19,694**	**97.6**						

*1 Companies are organized in ascending order of business start date by region.

*2 Exchange Rate : Average Jan. ~ Dec. 2023 : used for the result of the Fiscal year ended Mar. 2024.

Average Jan. ~ Dec. 2024 : used for the result of the Fiscal year ended Mar. 2025.

Average Jan. ~ Mar. 2025 : used for Forecasts for the Fiscal year ending Mar. 2026.

*3 Yakult (China) Corporation merged with Beijing Yakult Co., Ltd. through an absorption - type merger with the establishment of the Beijing Branch on January 1, 2024. Yakult (China) Corporation initiated the dissolution process of Shanghai Yakult Co., Ltd. in December 2024.

(2) Yakult Ladies by Area and Percentage of Sales by Channel（Excluding Japan）

(People) (Stores)

	Number of Yakult Ladies	Number of stores delivered to
Asia and Oceania	35,960	829,152
The Americas	13,987	116,350
Europe	---	35,847
Total	49,947	981,349

(As of the end of December 2024)

	Percentage of Sales by Channel (Volume)	
	Yakult Ladies	Stores
Asia and Oceania	45.4%	54.6%
The Americas	36.7%	63.3%
Europe	---	100.0%
Total	42.5%	57.5%

(From January to December 2024)

(3) Other operating countries

Country	Management company
Brunei	Yakult (Singapore) Pte. Ltd.
New Zealand	Yakult Australia Pty. Ltd.
United Arab Emirates	Yakult Middle East FZCO
Oman	
Bahrain	
Qatar	
Kuwait	
Uruguay	Yakult S/A Ind. E Com. (Brazil)

Country	Management company
Belize	Yakult S.A. De C.V. (Mexico)
Canada	Yakult U.S.A. Inc.
Luxembourg	Yakult Belgium N.V./S.A.
France	Yakult Europe B.V.
Switzerland	
Spain	
Denmark	
Ireland	Yakult UK Ltd.
Malta	Yakult Italia S.r.l.

(4) Plan for the future

● Currently undergoing feasibility studies

・Countries where we have not made a market entry: Conducting feasibility studies (including field studies) on the possibility of market entry.

(5) Others

●HACCP Accreditation : Hong Kong, Thailand, Korea, Philippines, Australia, Malaysia, Vietnam, India, Guangzhou, Wuxi, Brazil.
*HACCP : Hazard Analysis and Critical Control Point
●ISO9001 Accreditation : Hong Kong, Singapore, Australia, India, Guangzhou, Wuxi, United Kingdom.
*ISO9001 : International Standard for Quality Management Systems
●ISO14001 Accreditation : Vietnam, India, Guangzhou, Europe
●ISO22000 Accreditation : Taiwan, Hong Kong, Singapore, Indonesia, Vietnam, Tianjin, Brazil.
●ISO45001 Accreditation : Vietnam, India.
*ISO45001 : International Standard for Occupational Health and Safety Management Systems
●GMP Accreditation : Taiwan, Thailand, Korea, Philippines, Brazil, Mexico.
*GMP:Good Manufacturing Practice
●FSSC22000 Accredidation : Mexico, Europe.
*The FSSC(Food Safety System Certification)22000 is fully recognized by the Global Food Safety Initiative (GFSI) and is based on existing ISO22000 standards and ISO/TS 22002-1(or ISO/TS 22002-4).
●HALAL Accreditation : Taiwan, Thailand, Philippines, Singapore, Indonesia, Malaysia.
●SQF Accreditation : Taiwan, U.S.A..
*SQF（Safe Quality Food）: International management systems to ensure safety and quality of foods

Note : ISO14001 , ISO22000 ・・・Refer to page 21.

Non-Consolidated

1. Major Increases (Decreases) in Non-consolidated Balance Sheet

(Millions of yen)

	As of Mar. 31 2024	As of Mar. 31 2025	Increase (Decrease)	Primary reason for change
Total Assets	**373,096**	**381,516**	**8,419**	
Current assets				
Cash and deposits	8,794	11,714	2,920	
Accounts receivable - trade	51,581	44,639	(6,941)	
Inventories	10,843	9,222	(1,621)	
Others	11,780	13,659	1,879	
Non-current assets				
Property, plant and equipment				
Buildings	32,668	31,864	(804)	
Machinery and equipment	16,585	15,545	(1,039)	
Others	48,672	52,355	3,683	
Intangible assets	3,260	5,363	2,102	
Investments and other assets				
Investment securities	78,172	67,633	(10,539)	Decrease due to sale
Shares of subsidiaries and associates	100,599	117,598	16,998	Increase due to capital increase at the Yakult Chiba Plant Co., Ltd.
Prepaid pension cost	8,437	9,756	1,318	
Others	1,699	2,164	465	
Total Liabilities	**154,478**	**157,044**	**2,566**	
Current liabilities				
Accounts payable - trade	19,762	14,193	(5,569)	
Electronically recorded obligations - operating	4,275	4,800	525	
Short-term loans payable	49,410	66,760	17,350	
Accounts payable - other	6,103	5,331	(772)	
Others	32,397	28,926	(3,470)	
Non-current liabilities				
Long-term loans payable	27,500	22,500	(5,000)	
Others	15,029	14,532	(497)	
Total Net Assets	**218,618**	**224,471**	**5,852**	

2. Major Increases (Decreases) in Non-consolidated Statement of Income

(Millions of yen. %)

	FY2023 (2023.4 ~2024.3)	FY2024 (2024.4 ~ 2025.3)	Increase (Decrease)		Primary reason for change	Revised * Forecasts (2024.4 ~ 2025.3)
			Amount	Ratio		
Net sales	**184,541**	**171,979**	(12,562)	**(6.8)**		**177,000**
(Breakdown)						
Dairy products	135,018	129,757	(5,261)	(3.9)		
Beverages etc.	23,798	23,615	(183)	(0.8)		
Cosmetics	6,631	7,062	430	6.5		
Others	19,092	11,544	(7,548)	(39.5)	Decrease in Pharmaceuticals	
Cost of sales	95,188	91,137	(4,050)	(4.3)		
Gross profit	89,353	80,841	(8,511)	(9.5)		
Gross profit margin	48.4	47.0	(1.4)			
Selling, general and administrative expenses	62,925	61,790	(1,135)	(1.8)		
Advertising expenses	11,190	10,502	(687)	(6.1)		
Promotion expenses	5,390	4,814	(575)	(10.7)		
Freightage expenses	5,002	4,934	(67)	(1.3)		
Personnel expenses	22,634	21,992	(641)	(2.8)		
Depreciation	2,271	2,436	165	7.3		
Research study expenses	1,901	2,252	351	18.5		
Others	14,535	14,855	320	2.2		
Operating profit	**26,427**	**19,051**	**(7,376)**	**(27.9)**		**20,000**
Operating profit margin	14.3	11.1	(3.2)			
Non-operating incomes	27,320	28,742	1,421	5.2		
Dividend income	24,507	26,025	1,518			
Others	2,813	2,716	(96)			
Non-operating expenses	1,046	1,179	133	12.7		
Ordinary profit	**52,701**	**46,614**	**(6,087)**	**(11.6)**		**46,500**
Ratio of ordinary profit to net sales	28.6	27.1	(1.5)			
Extraordinary income	3,030	5,093	2,063	68.1		
Gain on sales of investment securities	3,018	5,055	2,036			
Others	11	38	26			
Extraordinary losses	1,081	284	(797)	(73.7)		
Profit before income taxes	54,651	51,423	(3,277)	(5.9)		
Income taxes	9,524	8,141	(1,383)	(14.5)		
Profit	**45,126**	**43,282**	**(1,843)**	**(4.1)**		**42,500**
Ratio of profit to net sales	24.5	25.2	0.7			

* Revised Forecasts announced on November 12, 2024.

3. Performance Overview

(1) Breakdown of Statement of Income

(Millions of yen. %)

	Fiscal year ended March 31, 2024		Fiscal year ended March 31, 2025		Fiscal year ending March 31, 2026	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Net sales	184,541	104.4	171,979	93.2	177,500	103.2
Operating profit	26,427	115.5	19,051	72.1	19,200	100.8
Ordinary profit	52,701	107.6	46,614	88.4	67,000	143.7
Profit	45,126	110.6	43,282	95.9	60,000	138.6

(2) Sales by Product Category

(Millions of yen. %)

	Fiscal year ended March 31, 2024		Fiscal year ended March 31, 2025		Fiscal year ending March 31, 2026	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Dairy products	135,018	108.5	129,757	96.1	135,500	104.4
Beverages etc.	23,798	99.2	23,615	99.2	23,500	99.5
Sub Total	**158,817**	**107.0**	**153,372**	**96.6**	**159,000**	**103.7**
Cosmetics	6,631	100.8	7,062	106.5	7,300	103.4
Others	19,092	87.8	11,544	60.5	11,200	97.0
Total	**184,541**	**104.4**	**171,979**	**93.2**	**177,500**	**103.2**

(3) Cost to Net sales Ratio

(%)

	Fiscal year ended March 31, 2024		Fiscal year ended March 31, 2025		Fiscal year ending March 31, 2026	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Cost to Net sales ratio	51.6	(0.3)	53.0	1.4	53.5	0.5

(4) Capital investments, Depreciation

(Millions of yen. %)

	Fiscal year ended March 31, 2024		Fiscal year ended March 31, 2025		Fiscal year ending March 31, 2026	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Capital investments	34,455	354.2	9,833	28.5	13,500	137.3
Depreciation	7,680	104.5	8,667	112.8	8,400	96.9

Breakdown of investments

	Fiscal year ended March 31, 2025 (Results)	Fiscal year ending March 31, 2026 (Forecasts)
Capital investments	For domestic plants 6.8 billion yen	For domestic plants 4.8 billion yen

4. Breakdown of Sales

(1) Dairy Products sales (Bottles sold per day)

(Thousands of bottles / day. %)

	Fiscal year ended March 31, 2024		Fiscal year ended March 31, 2025		Fiscal year ending March 31, 2026	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
New Yakult series (*1)	3,609	85.7	3,046	84.4	2,900	95.2
Yakult 400 series (*2)	2,042	85.8	1,858	91.0	1,700	91.5
Yakult 1000 products (*3)	2,169	106.4	1,960	90.4	2,100	107.2
Y1000 products (*4)	1,022	197.5	1,051	102.8	1,200	114.2
Yakult 1000 series	3,191	124.9	3,010	94.3	3,300	109.6
Other Yakult products (*5)	96	82.3	71	74.0	100	141.3
Total for *Yakult* series	**8,937**	**96.5**	**7,985**	**89.3**	**8,000**	**100.2**
Joie	548	100.8	573	104.4	590	103.0
Mil-Mil series	408	95.8	395	96.7	410	103.9
Sofuhl series	594	112.5	577	97.1	605	104.8
Other fermented milk products (*6)	0	0.0	—	—	—	—
Total for fermented milk	**1,551**	**97.8**	**1,545**	**99.6**	**1,605**	**103.9**
Others (*7)	**120**	**80.5**	**150**	**125.2**	**195**	**129.8**
Total	**10,608**	**96.5**	**9,680**	**91.2**	**9,800**	**101.2**

(*1) Total of *New Yakult* and *New Yakult Calorie Half*.

(*2) Total of *Yakult 400*, *Yakult 400LT* and *Yakult 400W*.

(*3) Total of *Yakult 1000* and *Yakult 1000 Toshitsu Off*.

Yakult 1000 Toshitsu Off

From November 2024 : Tokyo & 3 other prefectures in Kanto (Saitama, Chiba and Kanagawa)

From January 2025 : Launched all over Japan

(*4) Total of *Y1000* and *Y1000 Toshitsu Off*.

Y1000 Toshitsu Off (Launched in April 2025).

(*5) Total of *Yakult Five* and *Yakult Multivitamin*.

Yakult Five (Sales were stopped in April 2025).

Yakult Multivitamin (Launched in April 2025).

(*6) Total of *Aloe Yogurt* and *Ichinichibun no Tetsu & Yousan Yogurt*.

Aloe Yogurt and *Ichinichibun no Tetsu & Yousan Yogurt* (Sales were stopped in March 2023).

(*7) Total of *BF-1, Pretio, Cup de Yakult* and *Tonyu no Chikara*.

Tonyu no Chikara (Launched in October 2024).

(2) Beverages sales (Total Bottles sold)

(Thousands of bottles. %)

		Fiscal year ended March 31, 2024		Fiscal year ended March 31, 2025		Fiscal year ending March 31, 2026	
		Performance	Year on year	Performance	Year on year	Forecast	Year on year
Health drinks	*Bansoreicha*	12,547	90.7	12,618	100.6	11,815	93.6
	Toughman series	25,969	85.2	24,710	95.2	24,653	99.8
	Kurozu Drink	18,935	83.4	17,241	91.1	16,063	93.2
	Soy milk drinks series	26,361	94.3	27,036	102.6	23,537	87.1
	Milouge	18,424	89.9	19,032	103.3	17,453	91.7
	Juices products	30,564	101.6	21,917	71.7	19,044	86.9
	Kininaruyasai	32,597	102.3	36,220	111.1	28,690	79.2
Soft drinks	*Coffee Time*	9,272	97.7	9,515	102.6	7,638	80.3
	FIRE	36,378	86.3	32,632	89.7	31,263	95.8

(3) Percentage of Sales by Channel (April 1, 2024 to March 31, 2025)

(%)

	Dairy products (volume-based)		Beverages (value-based)			
	Percentage of sales	Year on year	Percentage of sales			Year on year
Yakult Ladies	49.3	92.0	43.4			100.0
Stores, Vending machines, and Others	50.7	90.4	56.6	Vending machines	80.7	96.5
				Stores and Others	19.3	

Note : Results of Beverages included other company's vending machine operated by Yakult.

Note : Actual sales statistics

① Breakdown of sales at Stores, Vending machines, and Others (Dairy products, Beverages)

(%)

	For fiscal year ended Mar. 31, 2024		For fiscal year ended Mar. 31, 2025	
	Percentage of sales	Year on year	Percentage of sales	Year on year
Supermarkets	55.2	122.1	55.9	98.6
Convenience stores	9.8	133.2	8.2	80.8
Offices	6.4	97.0	6.2	95.2
Medical centers	6.6	102.1	6.9	102.2

② The number of delivered vending machines

	As of Mar. 31, 2024	As of Mar. 31, 2025
The number of vending machines	38,111 (21,086)	36,710 (21,193)

Note : Figures in parentheses are the number of other company's vending machines which Yakult operates.

5. Breakdown of Selling, General and Administrative Expenses

(Millions of yen. %)

	Fiscal year ended March 31, 2024		Fiscal year ended March 31, 2025		Fiscal year ending March 31, 2026	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Advertising expenses	11,190	107.1	10,502	93.9	9,148	87.1
Promotion expenses	5,390	137.2	4,814	89.3	4,842	100.6
Sub Total	**16,580**	**115.3**	**15,317**	**92.4**	**13,990**	**91.3**
Freightage expenses	5,002	90.1	4,934	98.7	5,105	103.5
Personnel expenses	22,634	94.9	21,992	97.2	23,416	106.5
Depreciation	2,271	100.4	2,436	107.3	2,740	112.4
Research study expenses	1,901	107.2	2,252	118.5	2,098	93.2
Others	14,535	101.4	14,855	102.2	15,950	107.4
Total	**62,925**	**101.2**	**61,790**	**98.2**	**63,300**	**102.4**

6. Retirement benefit expenses

(Millions of yen. %)

	Fiscal year ended March 31, 2024		Fiscal year ended March 31, 2025		Fiscal year ending March 31, 2026	
	Performance	Year on year	Performance	Year on year	Forecast	Year on year
Retirement benefit expenses	1,642	94.8	1,345	81.9	1,373	102.1

Note : Total of cost of production,general administrative expenses.

7. Head Office Employees

(People)

	As of Sep. 30, 2024	As of Mar. 31, 2025
Number of full-time employees	2,907	2,859

Note : Both 452 seconded staffs and 147 non-regular employees are included in the number of Sep. 30, 2024.
Both 448 seconded staffs and 133 non-regular employees are included in the number of Mar. 31, 2025.

8. Yakult Sales Company

(As of Mar. 31, 2025)

		Consolidated subsidiaries	Comments
Yakult Sales Company	101	17	The subsidiaries of Yakult Tokai Co.Ltd., is not included.

9. Sales Personnel by Department

(People)

	As of Sep. 30, 2024	As of Mar. 31, 2025
① Yakult Ladies	32,016	31,341
② Yakult Beauty Advisors	3,135	2,992

Reference

1. Situation of Production Facilities in Japan

< Yakult Honsha Plants > (As of March 31, 2025)

	ISO 14001	ISO 22000	production item
Fukushima Plant	○	○	Concentrated *New Yakult*, Concentrated *New Yakult Calorie Half*, Concentrated *Yakult 1000*, *Mil-Mil*, *Mil-Mil S*, *Sofuhl*, *Cup de Yakult*
Ibaraki Plant	○	○	Concentrated *New Yakult Calorie Half*, Concentrated *Yakult 400LT*, Concentrated *Yakult 1000*, Concentrated *Yakult Five*, *Y1000*
Fuji Susono Plant	○	○	Concentrated *Yakult 400*, Concentrated *Yakult 400LT*, Concentrated *Yakult 1000*, Concentrated *Yakult 1000 Toshitsu Off*, *Joie*, *Yakult 1000*
Hyogo Miki Plant	○	○	Concentrated *New Yakult*, Concentrated *Yakult 400W*, Concentrated *Yakult 1000*, Concentrated *Yakult 1000 Toshitsu Off*, *Sofuhl*, *Mil-Mil*, *Pretio*, *BF-1*
Saga Plant	○	○	Concentrated *New Yakult Calorie Half*, Concentrated *Yakult 400LT*, Concentrated *Yakult 1000*, Concentrated *Yakult 1000 Toshitsu Off*, *Mil-Mil S*, *Y1000*
Shonan Cosmetics Plant	○	—	Cosmetics
Fuji Susono Pharmaceutical Plant*	○	—	Prescription drugs, Active pharmaceutical substances for quasi-pharmaceutical drugs,Food-grade Bacterial powder

*: To Microbiome Plant, Healthcare Business Development Dept. Name changed from FY2025

< Subsidiary Plants > (As of March 31, 2025)

	ISO 14001	ISO 22000	production item
Yakult Iwate Plant Co.,Ltd.	○	○	*New Yakult, New Yakult Calorie Half, Yakult 400LT, Yakult Five, Yakult 1000*
Yakult Chiba Plant Co.,Ltd.	○	○	*New Yakult Calorie Half, Yakult 1000 Toshitsu Off*
Yakult Fuji Oyama Plant Co., Ltd.	*	○	*Yakult 1000, Y1000*
Yakult Aichi Plant Co.,Ltd.	○	○	*New Yakult, Yakult 400, Yakult 400LT*
Yakult Okayama Wake Plant Co.,Ltd.	○	○	*New Yakult, Yakult 400W, Yakult 1000 Toshitsu Off, Y1000*
Yakult Fukuoka Plant Co.,Ltd.	○	○	*New Yakult Calorie Half, Yakult 400LT, Yakult 1000 Toshitsu Off*

*：Scheduled to be acquired in FY2025.

< Other > (As of March 31, 2025)

	ISO 14001	ISO 22000	production item
Yakult Plants Factory Co., Ltd.	—	*	*Tonyu no Chikara*

*：Scheduled to be acquired in FY2026.

International Organization for Standardization (ISO)

ISO 14001-- The International Standard for Environmental Management Systems

ISO 22000-- The International Standard for Food Safety Management Systems

2. Overseas Dairy Products sales (Preliminary figure)

[Performance from January to March 2025]

(Thousands of bottles / day. %)

Company Name (*1)	Consolidation Classification	From January to March 2024 (Preliminary figure)		Main Products	Base of production	Base of production
		Sales quantity	Year on year			
Yakult Taiwan Co., Ltd.	Equity method	517	98.9	*Yakult, New Yakult, Yakult 300, Yakult 300Light, Joie*	○	1
Hong Kong Yakult Co., Ltd. (*2)	Consolidated	264	99.7	*Yakult, Yakult LT, Y1000, Joie*	○	1
Yakult (Thailand) Co., Ltd.	Equity method	2,052	99.3	*Yakult, Yakult Light*	○	2
Korea Yakult (hy Co., Ltd.)	Equity method	1,801	91.5	*Yakult Light, Yakult Premium Light*	○	3
Yakult Philippines, Inc.	Equity method	4,541	121.5	*Yakult, Yakult Light*	○	2
Yakult (Singapore) Pte. Ltd.	Consolidated	197	91.9	*Yakult, Yakult Light, Yakult Ace Light, Yakult Gold*	○	1
PT. Yakult Indonesia Persada	Consolidated	5,528	98.9	*Yakult, Yakult Light*	○	2
Yakult Australia Pty. Ltd.	Consolidated	380	107.3	*Yakult, Yakult Light*	○	1
Guangzhou Yakult Co., Ltd.	Consolidated	1,490	102.2	*Yakult, Yakult Light, Yakult 50 Billion Light, Yakult Peach Flavor (Iron Plus)*	○	3
Yakult (Malaysia) Sdn. Bhd.	Consolidated	350	96.5	*Yakult Ace, Yakult Ace Light*	○	1
Yakult (China) Corporation (*3,4)	Consolidated	2,341	104.9	*Yakult, Yakult Light, Yakult 50 Billion Light, Yakult Peach Flavor (Iron Plus)*	Tianjin, Wuxi	3
Yakult Vietnam Co., Ltd.	Consolidated	1,234	113.3	*Yakult, Yakult Light*	○	1
Yakult Danone India Pvt. Ltd.	Consolidated	221	111.2	*Yakult, Yakult Light, Yakult Light Mango Flavor*	○	1
Yakult Middle East FZCO	Consolidated	20	96.8	*Yakult, Yakult Light, Yakult Gold*	Yakult Philippines Yakult Malaysia	---
Yakult Myanmar Co., Ltd.	Consolidated	–	–	*Yakult*	○	1
Asia and Oceania Total		**20,936**	**104.3**	Marketing Population: 1,739,680 thousand people, Population ratio: 1.20%		
(Consolidated subsidiaries company Total)		**12,025**	**102.0**			
Yakult S/A Ind. E Com. (Brazil)	Consolidated	1,361	103.6	*Yakult, Yakult 40, Yakult 40LT, Sofyl*	○	1
Yakult S.A. De C.V. (Mexico)	Consolidated	3,983	100.7	*Yakult, Yakult40LT, Soful LT, Soful LT(Drink type)*	○	2
Yakult U.S.A. Inc.	Consolidated	721	101.1	*Yakult, Yakult Light*	○	1
The Americas Total		**6,065**	**101.4**	Marketing Population: 553,510 thousand people, Population ratio: 1.10%		
Yakult Nederland B.V.	Consolidated	185	106.3	*Yakult, Yakult Balance, Yakult Plus*	Yakult Europe	---
Yakult Belgium N.V./S.A.	Consolidated	66	114.7	*Yakult, Yakult Balance, Yakult Plus*	Yakult Europe	---
Yakult Europe B.V. (*5)	Consolidated	30	120.0	*Yakult, Yakult Plus*	○	1
Yakult UK Ltd.	Consolidated	224	95.8	*Yakult, Yakult Balance, Yakult Plus*	Yakult Europe	---
Yakult Deutschland GmbH	Consolidated	110	113.2	*Yakult, Yakult Balance, Yakult Plus*	Yakult Europe	---
Yakult Oesterreich GmbH	Consolidated	12	87.9	*Yakult, Yakult Plus*	Yakult Europe	---
Yakult Italia S.r.l.	Consolidated	102	103.4	*Yakult, Yakult Balance, Yakult Plus*	Yakult Europe	---
Europe Total		**731**	**104.2**	Marketing Population: 347,465 thousand people, Population ratio: 0.21%		
Total		**27,731**	**103.6**	Marketing Population: 2,640,655 thousand people, Population ratio: 1.05%	Factory Total	28
(Consolidated subsidiaries company Total)		**18,821**	**101.9**			

Accounting period is from January to December except Yakult (Thailand) Co., Ltd. (Accounting date : 31st May), Yakult Danone India Pvt. Ltd. (Accounting date : 31st March) and Yakult Myanmar Co., Ltd. (Accounting date : 31st March).

(*1) Companies are organized in ascending order of business start date by region.

(*2) Hong Kong Yakult Co., Ltd. : Started sales of *Y1000* in March 2025.

(*3) Sales Base of Yakult (China) Corporation : Nanjing city, Tianjin city, Suzhou city, Hangzhou city, Qingdao city, Ningbo city, Jinan city, Yantai city, Wuhan city, Wenzhou city, Shenyang city, Dalian city, Fuzhou city, Xiamen city, Hefei city, Changsha city, Xi'an city, Nanchang city, Changchun city, Shijiazhuang city, Chengdu city, Chongqing city, Zhengzhou city, Taiyuan city, Harbin city, Hohhot city, Jinhua city, Huaian city, Kunming city, Nanning city, Jiaxing city, Wuxi city, Guiyang city, Lanzhou city, Nantong city, Shaoxing city, Hengyang citiy, Wuhu city, Xuzhou city, Beijing city, Shanghai city. (excluding Guangdong and Hainan)

(*4) Yakult (China) Corporation started the dissolution process of Yakult Shanghai and Sales results of the former Yakult Shanghai are included in the results of Yakult (China) Corporation starting in FY2025.

(*5) Sales Area of Yakult Europe B.V. : France, Switzerland, Denmark, Spain

3. Environmental Response

(1) Environmental Actions (2021-2024) *1

Materiality	Priority issues	Actions
Climate change	Achieve a zero - carbon society	By the end of fiscal 2024, reduce GHG emissions (in Japan, scopes 1 and 2) by 10% compared to fiscal 2018 levels
Plastic containers and packaging	Convert to fully - recyclable containers and packaging	(1) By the end of fiscal 2024, reduce plastic containers and packaging (in Japan) by 5% compared to fiscal 2018 levels, or make them recyclable (2) Reduce raw material consumption for containers and packaging (3) Reduce environmental impact by changing container and packaging materials (4) Use plant-based, environmentally responsible materials for containers and packaging
Water	Reduce water consumption	By the end of fiscal 2024, reduce water consumption (at dairy product plants in Japan, per unit) by 3% compared to fiscal 2018 levels through: 1. Conserving water 2. Establishing water management plans

*1 For details, please refer to our news release "The Yakult Group Establishes Environmental Vision" dated April 9, 2021.

*2 The results for the fiscal year ended March 31, 2025 will be disclosed in the "Supplementary Materials for Financial Statements for the 2nd quarter ended September 30, 2025 (April 1, 2025 to September 30, 2025)".

(2) Response for Recommendations of Task Force on Climate-Related Financial Disclosures (TCFD)

In August 2022, we announced its support for the Task Force on Climate-related Financial Disclosures (hereinafter referred to as TCFD). Based on the TCFD's recommendations, we continue to analyze the risks and opportunities that climate change poses to our business and assess its financial impact, and further disclose the information in accordance with the frameworks of "governance," "strategy," "risk management," and "metrics and targets."

*For details, please refer to “Integrated Report 2024 (P51-54: TCFD)” < Scheduled for disclosure in mid-December 2024. >
URL : https://www.yakult.co.jp/english/ir/library/integrated.html

(3) The evaluation by ESG evaluation institutions

The evaluations by major ESG evaluation institutions are as follows.

	Index Name		Evaluation
1	CDP 2023 Questionnaire	Climate change	A-
		Water security	A-
		Forests (Paim oil, Soy, Timber products)	B
2	FTSE Blossom Japan Index		3.9
3	MSCI ESG Rating		BBB
4	S&P/JPX Carbon Efficient Index		9
5	Morningstar Japan ex-REIT Gender Diversity Tilt Index		3

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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