



## Consolidated Financial Results for the 1st Quarter Ended June 30, 2025 (Japanese Generally Accepted Accounting Principles)

July 29, 2025

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  
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 Scheduled date of payment of dividends —  
 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 1st quarter of FY2025, ended June 30, 2025 (April 1, 2025 - June 30, 2025)

#### (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	%
1Q FY2025	116,586	(4.9)	10,906	(32.2)	17,190	(22.9)	11,597	(17.7)
1Q FY2024	122,644	0.4	16,098	(5.2)	22,288	6.9	14,089	7.5

(Note) Comprehensive income for 1Q FY2025 (5,498) million yen { - % } 1Q FY2024 38,177 million yen { 30.2% }

	Basic earnings per Share	Diluted earnings per Share
	yen	yen
1Q FY2025	39.36	—
1Q FY2024	46.48	—

#### (2) Consolidated Financial Position

	Total Assets	Net Assets	Equity to Asset Ratio
	million yen	million yen	%
1Q FY2025	832,524	599,385	65.5
FY2024	864,317	629,515	66.4

(Ref.) Equity for 1Q FY2025 545,607 million yen FY2024 574,131 million yen

### 2. Dividends

	Dividends per Share				
	1st Qtr.	2nd Qtr.	3rd Qtr.	Year End	Total
	yen	yen	yen	yen	yen
FY2024	—	32.00	—	32.00	64.00
FY2025	—	—	—	—	—
FY2025 (Forecast)	—	33.00	—	33.00	66.00

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

### 3. Forecast for consolidated financial results for FY2025 (April 1, 2025 - March 31, 2026)

(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
2nd Qtr.	246,500	(3.4)	27,000	(20.1)	37,500	(17.1)	23,500	(14.5)	80.18
Annual	495,000	(0.9)	53,500	(3.4)	69,500	(8.4)	45,500	(0.1)	155.23

(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 Quarterly Consolidated Financial Statements : Yes  
(Note) Details are stated on pg. 10 under “Notes on Quarterly 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) |             |
| 1Q FY2025   | 331,985,236 |
| FY2024  | 342,090,836 |
| (b) Number of treasury stocks                           |             |
| 1Q FY2025   | 38,880,315  |
| FY2024  | 43,905,569  |
| (c) Weighted average of number of shares                |             |
| 1Q FY2025   | 294,661,120 |
| 1Q FY2024   | 303,142,435 |

\* Review of attached quarterly consolidated financial statements by external auditors: No

\* 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 July 29, 2025.

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

## Table of Contents

1. Qualitative Information Regarding Quarterly Consolidated Financial Results .....	2
(1) Business Performance Overview .....	2
(2) Financial Position .....	4
(3) Disclaimer on Future Outlook Including Consolidated Financial Results Forecast .....	5
2. Quarterly Consolidated Financial Statements and Notes .....	6
(1) Quarterly Consolidated Balance Sheet .....	6
(2) Quarterly Consolidated Statements of Income and Comprehensive Income .....	8
Quarterly Consolidated Statement of Income .....	8
Quarterly Consolidated Statement of Comprehensive Income .....	9
(3) Notes on Quarterly Consolidated Financial Statements .....	10
(Notes Related to Going Concern Assumption) .....	10
(Notes on Significant Changes in the Amount of Shareholders' Equity) .....	10
(Special Accounting Treatment for Preparation of the Quarterly Consolidated Financial Statements) .....	10
(Notes Related to Quarterly Consolidated Statement of Cash Flows) .....	10
(Segment Information, etc.) .....	11

## 1. Qualitative Information Regarding Quarterly Consolidated Financial Results

### (1) Business Performance Overview

#### i. Performance Overview

In the first quarter ended June 30, 2025, the Japanese economy remained susceptible to downward risks due to concerns about the directions of overseas economies and to the impacts of price increases 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 declined 4.9% from the same period of the previous year to 116,586 million yen. Operating profit decreased 32.2% to 10,906 million yen, ordinary profit decreased 22.9% to 17,190 million yen. Profit attributable to owners of parent fell 17.7% to 11,597 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 acquire new customers primarily for the *Yakult 1000* fermented milk drink products along with promoting their continuous use among existing customers.

In the store sales channel, the Group worked to increase sales by creating sales spaces offering high visibility mainly for the *New Yakult* and *Y1000* fermented milk drink products as well as carrying out various sales promotion activities focused on the products' value dissemination by in-store promotional staff.

In product-specific initiatives, the Group launched the fermented milk drink *Y1000 Toshitu Off* with reduced calories and carbohydrates as a Food with Function Claims in April. For succinctly expressing the product features, the fermented milk drink *Yakult Five* was renamed *Yakult Multivitamin*, and *New Yakult Calorie Half* was renamed *New Yakult Toshitsu & Calorie 50% Off*, which were relaunched in April and June, respectively.

In other beverages, meanwhile, the Group revised our prices in response to the sudden rise in costs of raw material, logistics, and fuel in April. The Group also implemented sales promotion measures centered on the energy drink *Toughman* series, and launched other Foods with Function Claims: *Gyutto Crocetin*, *Gyutto Glucosamine*, and *Gyutto Astaxanthin*, in April, targeted at a wide range of age groups with health issues related to eyes, knee joints, and skin.

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 competing products and rising prices.

As a result, consolidated net sales for the food and beverages segment (Japan) decreased 4.8% from the previous fiscal year, totaling 59,633 million yen.

• **Food and Beverages (Overseas)**

Yakult's overseas operations commenced in March 1964, with the establishment of Yakult Taiwan Co., Ltd. and they now have grown to include 27 business bases and one laboratory, 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 to 39 and the average daily sales volume in June 2025 totaled some 30.06 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 region, there was a decline in purchasing motivation due to the uncertainty of the U.S. tariff policy, leading to a reluctance to buy. However, the Group strengthened sales support mainly through PR activities, and strived to increase the number of stores selling our products, thereby expanding our business performance.

As a result of the above, consolidated net sales in the food and beverages (Americas) segment decreased 8.2% from the same period of the previous year to 21,686 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 Vietnam, performance was robust as a result of aggressive efforts to develop sales promotion initiatives, enhance the home delivery organization, and increase the number of new partner stores.

In China, the Group launched *Yakult Muscat Flavor* in April. As a result of implementing aggressive sales promotion measures and working to increase the number of stores selling our products, performance was favorable.

In Indonesia, the Group launched *Yakult Mango Flavor* in June, which got off to a good start thanks partly to advertising and sales promotion measures.

As a result of the above, consolidated net sales in the food and beverages (Asia and Oceania) segment increased 0.4% from the same period of the previous year to 29,457 million yen.

**c. Europe**

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

In the region, performance was robust by active advertising and sales promotion measures implemented at mass retailers.

As a result, consolidated net sales in the food and beverages (Europe) segment increased 1.1% from the same period of the previous year to 3,200 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, the Group implemented the measures to revitalize the brand of highly functional skincare products *PARABIO* series on a continuous basis. In addition, this fiscal year, we started to pursue 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 20.6% to 5,711 million yen.

**(2) Financial Position**

Total assets at the fiscal year end amounted to 832,524 million yen, a decrease of 31,793 million yen compared to the previous fiscal year end.

Net assets decreased 30,129 million yen from the previous fiscal year-end to 599,385 million yen. The main factors were a repurchase of shares as treasury stock and decrease in foreign currency translation adjustments due to a yen's appreciation.

The equity-to-asset ratio was 65.5%, a decrease of 0.9 percentage point from the previous fiscal yearend.

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

With regard to earnings forecasts, we revised the consolidated earnings forecasts announced on May 13, 2025 based on factors including business performance during the first quarter.

**Consolidated Financial Results Forecast for the First Six Months of FY2025 (Millions of yen)**

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
Previously announced forecast (A)	252,000	30,500	41,000	26,000
Revised forecast (B)	246,500	27,000	37,500	23,500
Difference (B – A)	(5,500)	(3,500)	(3,500)	(2,500)
Difference (%)	(2.2%)	(11.5%)	(8.5%)	(9.6%)

**Consolidated Financial Results Forecast for FY2025 (Millions of yen)**

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
Previously announced forecast (A)	506,000	58,500	74,500	49,000
Revised forecast (B)	495,000	53,500	69,500	45,500
Difference (B – A)	(11,000)	(5,000)	(5,000)	(3,500)
Difference (%)	(2.2%)	(8.5%)	(6.7%)	(7.1%)

In Food and Beverages (Japan), we expect the sales of dairy products will fall short of our initial projections due to the impact of a decline in purchasing intention caused by price increases. In Food and Beverages (Overseas), it is expected to remain at the level initially projected. However, we expect the yen will be stronger than originally estimated. As a result, net sales and profits at all levels are expected to be lower than the forecasts previously announced.

The above forecast is based on the information available to management at the time of announcement. Actual operating results may differ from these projections due to various factors in the future.

**Reference: Non-consolidated Financial Results Forecast for the First Six Months of FY2025 (Millions of yen)**

	Net sales	Operating profit	Ordinary profit	Net Profit
Previously announced forecast (A)	88,500	10,500	49,000	43,500
Revised forecast (B)	85,500	8,000	46,500	42,000
Difference (B – A)	(3,000)	(2,500)	(2,500)	(1,500)
Difference (%)	(3.4%)	(23.8%)	(5.1%)	(3.4%)

**Reference: Non-consolidated Financial Results Forecast for FY2025 (Millions of yen)**

	Net sales	Operating profit	Ordinary profit	Net Profit
Previously announced forecast (A)	177,500	19,200	67,000	60,000
Revised forecast (B)	172,000	16,000	64,000	58,000
Difference (B – A)	(5,500)	(3,200)	(3,000)	(2,000)
Difference (%)	(3.1%)	(16.7%)	(4.5%)	(3.3%)

## 2. Quarterly Consolidated Financial Statements and Notes

### (1) Quarterly Consolidated Balance Sheet

	(Millions of yen)	
	Fiscal year 2024 As of March 31, 2025	Fiscal year 2025 As of June 30, 2025
<b>Assets</b>		
Current Assets		
Cash and Deposits	269,057	237,598
Notes and Accounts receivable-trade	55,404	58,935
Merchandises and Finished goods	8,988	9,649
Work in process	2,119	2,215
Raw materials and supplies	23,179	22,274
Others	19,895	18,073
Allowance for doubtful accounts	(752)	(708)
Total Current Assets	377,892	348,038
Non-Current Assets		
Property, plant and equipment		
Buildings and structures (net)	102,707	98,747
Others (net)	186,917	187,435
Total Property, plant and equipment	289,624	286,183
Intangible assets		
Software	4,640	5,200
Others	5,642	5,010
Total Intangible assets	10,283	10,211
Investments and other assets		
Investment securities	68,019	71,889
Shares of affiliates	87,432	84,874
Others	31,146	31,406
Allowance for doubtful accounts	(79)	(78)
Total Investments and other assets	186,518	188,091
Total Non-Current Assets	486,425	484,486
<b>Total Assets</b>	<b>864,317</b>	<b>832,524</b>



(Millions of yen)

	Fiscal year 2024 As of March 31, 2025	Fiscal year 2025 As of June 30, 2025
<b>Liabilities</b>		
Current Liabilities		
Notes and accounts payable-trade	20,745	21,877
Short-term loans payable	62,583	69,582
Current portion of long-term loans payable	5,565	5,565
Income taxes payable	7,273	6,340
Provision for bonuses	7,373	4,667
Others	54,274	51,131
Total Current Liabilities	157,814	159,163
Non-Current Liabilities		
Long-term loans payable	24,170	22,779
Provision for retirement benefits for directors	273	241
Net defined benefit liability	4,512	4,549
Asset retirement obligations	1,715	1,709
Others	46,316	44,695
Total Non-Current Liabilities	76,988	73,975
Total Liabilities	234,802	233,139
<b>Net Assets</b>		
Shareholders' equity		
Capital stock	31,117	31,117
Capital surplus	42,516	42,242
Retained earnings	546,984	520,331
Treasury shares	(126,040)	(111,947)
Total Shareholders' equity	494,577	481,744
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	26,465	30,202
Foreign currency translation adjustment	48,944	29,542
Remeasurements of defined benefit plans	4,143	4,117
Total Accumulated other comprehensive income	79,553	63,862
Non-controlling interests	55,383	53,778
Total Net Assets	629,515	599,385
Total Liabilities and Net Assets	864,317	832,524

## (2) Quarterly Consolidated Statements of Income and Comprehensive Income

## Quarterly Consolidated Statement of Income

(Millions of yen)

	Previous period From April 1, 2024 to June 30, 2024	Current period From April 1, 2025 to June 30, 2025
Net Sales	122,644	116,586
Cost of Sales	48,921	47,934
Gross Profit	73,722	68,652
Selling, general and administrative expenses	57,624	57,745
Operating Profit	16,098	10,906
Non-operating Income		
Interest income	3,488	2,778
Dividend income	1,101	1,060
Share of profit of entities accounted for using equity method	812	597
Others	1,204	2,463
Total Non-operating income	6,606	6,898
Non-operating expenses		
Interest expenses	181	305
Others	234	310
Total Non-operating expenses	416	615
Ordinary Profit	22,288	17,190
Extraordinary Income		
Gain on sales of non-current assets	76	63
Gain on sales of investment securities	1,949	1,419
Total Extraordinary Income	2,026	1,483
Extraordinary losses		
Loss on sales of non-current assets	2	7
Loss on retirement of non-current assets	27	28
Others	0	—
Total Extraordinary losses	30	35
Profit before income taxes	24,284	18,638
Income taxes - current	8,064	5,404
Profit	16,219	13,233
Profit attributable to non-controlling interests	2,129	1,635
Profit attributable to owners of parent	14,089	11,597

## Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	Previous period From April 1, 2024 to June 30, 2024	Current period From April 1, 2025 to June 30, 2025
Profit	16,219	13,233
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,549)	3,735
Foreign currency translation adjustment	22,929	(24,322)
Remeasurements of defined benefit plans	23	(30)
Share of other comprehensive income of entities accounted for using equity method	555	1,885
Total Other comprehensive income	21,958	(18,731)
Comprehensive income	38,177	(5,498)
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	31,970	(4,092)
Comprehensive income attributable to non-controlling interests	6,207	(1,405)

**(3) Notes on Quarterly Consolidated Financial Statements**

(Notes Related to Going Concern Assumption)

None.

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

The first quarter of FY2025 (April 1 to June 30, 2025)

Further to a resolution at a meeting of its Board of Directors held on February 14, 2025, the Company repurchased 5,080,200 shares of treasury stock during the first quarter, increasing Treasury shares by 15,000 million yen. The Company retired 10,105,600 shares of treasury stock on June 30, 2025, decreasing Capital surplus by 385 million yen, Retained earnings by 28,708 million yen, Treasury shares by 29,094 million yen. As a result, Capital surplus, Retained earnings, and Treasury shares at the end of the first quarter were 42,242 million yen, 520,331 million yen, and 111,947 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 quarter 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 quarter under review.

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

(Notes Related to Quarterly Consolidated Statement of Cash Flows)

The Company has not prepared a quarterly consolidated statement of cash flows for the first quarter of the fiscal year ending March 31, 2026. Depreciation and amortization (including amortization expenses relating to intangible fixed assets other than goodwill) and amortization of goodwill for the first quarters of the previous and current fiscal years are as shown below.

	1Q of previous fiscal year (From April 1, 2024 to June 30, 2024)	1Q of current fiscal year (From April 1, 2025 to June 30, 2025)
Depreciation	7,346 million yen	7,038 million yen
Amortization of goodwill	— million yen	92 million yen

(Segment Information, etc.)

## I The first quarter of FY2024 (April 1 to June 30, 2024)

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	59,941	23,627	29,335	3,166
Other revenues	—	—	—	—
Net sales to external customers	59,941	23,627	29,335	3,166
Intersegment sales or transfers	2,675	—	—	—
Total	62,616	23,627	29,335	3,166
Segment profit (loss)	12,659	7,165	1,650	(201)

	Others	Adjustments	Consolidated results
Sales			
Revenue from contracts with customers	6,573	—	122,644
Other revenues	—	—	—
Net sales to external customers	6,573	—	122,644
Intersegment sales or transfers	624	(3,299)	—
Total	7,198	(3,299)	122,644
Segment profit (loss)	79	(5,255)	16,098

Notes: Adjustments are as follows:

1. The (5,255) million yen adjustment in segment profit (loss) includes (3,258) 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 first quarter of FY2025 (April 1 to June 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	57,166	21,686	29,457	3,200
Other revenues	—	—	—	—
Net sales to external customers	57,166	21,686	29,457	3,200
Intersegment sales or transfers	2,466	—	—	—
Total	59,633	21,686	29,457	3,200
Segment profit (loss)	8,784	6,348	1,276	16

	Others	Adjustments	Consolidated results
Sales			
Revenue from contracts with customers	5,075	—	116,586
Other revenues	—	—	—
Net sales to external customers	5,075	—	116,586
Intersegment sales or transfers	635	(3,102)	—
Total	5,711	(3,102)	116,586
Segment profit (loss)	(185)	(5,332)	10,906

Notes: Adjustments are as follows:

1. The (5,332) million yen adjustment in segment profit (loss) includes (3,594) 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