

Consolidated Financial Results for the 2nd Quarter Ended September 30, 2025 (Japanese Generally Accepted Accounting Principles)



November 14, 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
 Contact person Executive officer Tadashi Oogo TEL +81-3-6625-8960
 Scheduled date of payment of dividends December 5, 2025
 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 FY2025, ended September 30, 2025 (April 1, 2025 - September 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	%
2Q FY2025	241,174	(5.5)	25,326	(25.0)	36,235	(19.9)	24,517	(10.8)
2Q FY2024	255,093	0.9	33,777	(4.3)	45,256	7.2	27,472	5.4

(Note) Comprehensive income for 2Q FY2025 13,224 million yen {(78.9)%} 2Q FY2024 62,670 million yen {(19.7)%}

	Basic earnings per Share	Diluted earnings per Share
	yen	yen
2Q FY2025	83.41	—
2Q FY2024	90.61	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity to Asset Ratio
	million yen	million yen	%
2Q FY2025	817,095	606,743	68.8
FY2024	864,317	629,515	66.4

(Ref.) Equity for 2Q FY2025 561,957 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	—	33.00	—	—	—
FY2025 (Forecast)	—	—	—	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
Annual	489,500	(2.0)	48,500	(12.4)	67,000	(11.7)	46,500	2.1	158.57

(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 “(3) 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 FY2025 | 331,985,236 |
| FY2024 | 342,090,836 |
| (b) Number of treasury stocks | |
| 2Q FY2025 | 38,736,644 |
| FY2024 | 43,905,569 |
| (c) Weighted average of number of shares | |
| 2Q FY2025 | 293,954,856 |
| 2Q FY2024 | 303,176,657 |

* 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 14, 2025.
Materials used in the briefing will be posted on the company’s website.

Table of Contents

1. Qualitative Information Regarding Interim Consolidated Business Results.....	2
(1) Business Performance Overview	2
(2) Financial Position	4
(3) Disclaimer on Future Outlook Including Consolidated Financial Results Forecast	5
2. Interim Consolidated Financial Statements and Notes	6
(1) Interim Consolidated Balance Sheet	6
(2) Interim Consolidated Statements of Income and Comprehensive Income	8
Interim Consolidated Statement of Income	8
Interim Consolidated Statement of Comprehensive Income	9
(3) Notes on Interim 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 Interim Consolidated Financial Statements)	10
(Segment Information, etc.)	11

1. Qualitative Information Regarding Interim Consolidated Financial Results

(1) Business Performance Overview

i. Performance Overview

In the second quarter ended September 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 5.5% from the same period of the previous year to 241,174 million yen. Operating profit decreased 25.0% to 25,326 million yen, ordinary profit decreased 19.9% to 36,235 million yen. Profit attributable to owners of parent fell 10.8% to 24,517 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 sale of plant-based products, Tonyu no Chikara Plain and Tonyu no Chikara Blueberry, which have already been offering on the store sales channel, in July on the home delivery channel. The Group also updated the package designs of Yakult 1000 Toshitsu Off and Y1000 Toshitsu Off for even clearer visual differentiation from Yakult 1000 and Y1000 in September.

In other beverages, meanwhile, the Group worked hard to increase sales through the release of Quick Charge sports drink with a limited-edition design package featuring the Tokyo Yakult Swallows' mascot "Tsubakuro."

While the Group worked on enhancing sales primarily through such activities, sales performance 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 4.1% from the previous fiscal year, totaling 118,734 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 27 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 2025 totaled some 31.45 million bottles.

The R&D Center is Yakult European R&D Center B.V. established in September in the Netherlands for the establishment of a global R&D framework to attend to diverse consumer needs and regulatory requirements in each country.

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 impact 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. In September, the Group launched Yakult Peach Flavor in Brazil and Yakult Muscat Flavor in Mexico to expand our business performance.

As a result, consolidated net sales in the beverages and food segment (Americas) decreased 11.8% from the same period of the previous year to 43,574 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 implemented sales promotion measures focusing on Yakult Muscat Flavor launched in April and worked to increase the number of stores selling our products. As a result, performance was favorable.

In Indonesia, the Group implemented active advertising and sales promotion measures primarily for Yakult Mango Flavor launched in June in order to recover business performance.

As a result, consolidated net sales in the beverages and food segment (Asia and Oceania) decreased 3.3% from the same period of the previous year to 63,794 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 beverages and food segment (Europe) increased 0.1% from the same period of the previous year to 6,253 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 launched Yakult Medicated Hand Wash S.E. containing moisturizing ingredients derived from lactic acid bacteria in July. Moreover, 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 "Other businesses" segment decreased 4.9% from the same period of the previous year to 14,917 million yen.

(2) Financial Position

Total assets at the fiscal year end amounted to 817,095 million yen, a decrease of 47,222 million yen compared to the previous fiscal year end.

Net assets decreased 22,771 million yen from the previous fiscal year-end to 606,743 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 68.8%, a increase of 2.4 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 July 29, 2025, based on factors including business performance during the interim period and recent changes in the business environment.

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)	495,000	53,500	69,500	45,500
Revised forecast (B)	489,500	48,500	67,000	46,500
Difference (B – A)	(5,500)	(5,000)	(2,500)	1,000
Difference (%)	(1.1%)	(9.3%)	(3.6%)	2.2%

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.

As a result, net sales, operating income, and ordinary income are expected to be lower than the forecasts previously announced. However, profit attributable to owners of the parent is expected to exceed the previous forecast due to the sale of policy-holding stocks.

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

	Net sales	Operating profit	Ordinary profit	Net Profit
Previously announced forecast (A)	172,000	16,000	64,000	58,000
Revised forecast (B)	170,000	15,000	69,000	66,500
Difference (B – A)	(2,000)	(1,000)	5,000	8,500
Difference (%)	(1.2%)	(6.3%)	7.8%	14.7%

In the non-consolidated financial results forecast, ordinary income and net income are expected to exceed the previous forecasts due to an increase in dividends from overseas subsidiaries resulting from a weaker yen than initially assumed, as well as the sale of policy-holding stocks.

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

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 September 30, 2025
Assets		
Current Assets		
Cash and Deposits	269,057	205,011
Notes and Accounts receivable-trade	55,404	59,387
Merchandises and Finished goods	8,988	10,160
Work in process	2,119	2,787
Raw materials and supplies	23,179	22,889
Others	19,895	16,190
Allowance for doubtful accounts	(752)	(626)
Total Current Assets	377,892	315,800
Non-Current Assets		
Property, plant and equipment		
Buildings and structures (net)	102,707	96,632
Others (net)	186,917	197,528
Total Property, plant and equipment	289,624	294,160
Intangible assets		
Software	4,640	5,105
Others	5,642	5,061
Total Intangible assets	10,283	10,167
Investments and other assets		
Investment securities	68,019	77,517
Shares of affiliates	87,432	87,616
Others	31,146	31,911
Allowance for doubtful accounts	(79)	(77)
Total Investments and other assets	186,518	196,967
Total Non-Current Assets	486,425	501,295
Total Assets	864,317	817,095

(Millions of yen)

	Fiscal year 2024 As of March 31, 2025	Fiscal year 2025 As of September 30, 2025
Liabilities		
Current Liabilities		
Notes and accounts payable-trade	20,745	22,516
Short-term loans payable	62,583	13,582
Current portion of long-term loans payable	5,565	5,564
Income taxes payable	7,273	7,874
Provision for bonuses	7,373	9,077
Others	54,274	48,562
Total Current Liabilities	157,814	107,178
Non-Current Liabilities		
Long-term loans payable	24,170	51,386
Provision for retirement benefits for directors	273	216
Net defined benefit liability	4,512	4,763
Asset retirement obligations	1,715	1,710
Others	46,316	45,095
Total Non-Current Liabilities	76,988	103,173
Total Liabilities	234,802	210,351
Net Assets		
Shareholders' equity		
Capital stock	31,117	31,117
Capital surplus	42,516	42,232
Retained earnings	546,984	533,251
Treasury shares	(126,040)	(111,533)
Total Shareholders' equity	494,577	495,067
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	26,465	34,095
Foreign currency translation adjustment	48,944	28,691
Remeasurements of defined benefit plans	4,143	4,102
Total Accumulated other comprehensive income	79,553	66,889
Non-controlling interests	55,383	44,786
Total Net Assets	629,515	606,743
Total Liabilities and Net Assets	864,317	817,095

(2) Interim Consolidated Statements of Income and Comprehensive Income

Interim Consolidated Statement of Income

(Millions of yen)

	Previous period From April 1, 2024 to September 30, 2024	Current period From April 1, 2025 to September 30, 2025
Net Sales	255,093	241,174
Cost of Sales	102,218	99,251
Gross Profit	152,874	141,922
Selling, general and administrative expenses	119,097	116,596
Operating Profit	33,777	25,326
Non-operating Income		
Interest income	6,903	5,129
Dividend income	1,217	1,122
Share of profit of entities accounted for using equity method	520	2,107
Others	3,886	3,897
Total Non-operating income	12,528	12,257
Non-operating expenses		
Interest expenses	380	598
Tax and dues	214	115
Others	453	634
Total Non-operating expenses	1,048	1,348
Ordinary Profit	45,256	36,235
Extraordinary Income		
Gain on sales of non-current assets	174	161
Gain on sales of investment securities	2,007	2,152
Total Extraordinary Income	2,181	2,313
Extraordinary losses		
Loss on sales of non-current assets	7	11
Loss on retirement of non-current assets	222	203
Impairment loss	—	779
Others	1	—
Total Extraordinary losses	231	993
Profit before income taxes	47,206	37,554
Income taxes - current	14,725	10,075
Profit	32,480	27,479
Profit attributable to non-controlling interests	5,008	2,961
Profit attributable to owners of parent	27,472	24,517

Interim Consolidated Statement of Comprehensive Income

(Millions of yen)

	Previous period From April 1, 2024 to September 30, 2024	Current period From April 1, 2025 to September 30, 2025
Profit	32,480	27,479
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,636)	7,627
Foreign currency translation adjustment	32,045	(22,382)
Remeasurements of defined benefit plans	15	(41)
Share of other comprehensive income of entities accounted for using equity method	1,765	542
Total Other comprehensive income	30,190	(14,254)
Comprehensive income	62,670	13,224
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	55,321	11,853
Comprehensive income attributable to non-controlling interests	7,349	1,370

(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 second quarter of FY2025 (April 1 to September 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, increasing Treasury shares by 15,000 million yen. On June 30, 2025, the Company retired 10,105,600 shares of treasury stock, resulting in a decrease of 385 million yen in Capital surplus, 28,708 million yen in Retained earnings, and 29,094 million yen in Treasury shares.

In addition, the disposal of treasury stock for restricted stock compensation and the employee stock ownership plan led to a further decrease of 413 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 42,232 million yen, 533,251 million yen, and 111,533 million yen, respectively.

(Special Accounting Treatment for Preparation of the Interim 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 FY2024 (April 1 to September 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	119,005	49,430	65,968	6,248
Other revenues	—	—	—	—
Net sales to external customers	119,005	49,430	65,968	6,248
Intersegment sales or transfers	4,851	—	—	—
Total	123,857	49,430	65,968	6,248
Segment profit (loss)	22,511	14,850	5,465	261

	Others	Adjustments	Consolidated results
Sales			
Revenue from contracts with customers	14,441	—	255,093
Other revenues	—	—	—
Net sales to external customers	14,441	—	255,093
Intersegment sales or transfers	1,249	(6,101)	—
Total	15,690	(6,101)	255,093
Segment profit (loss)	492	(9,803)	33,777

Notes: Adjustments are as follows:

1. The (9,803) million yen adjustment in segment profit (loss) includes (6,088) 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 interim consolidated statements of profit.
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 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 interim consolidated statements of profit.
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