Consolidated Financial Results for the 1st Quarter Ended June 30, 2026 (Japanese Generally Accepted Accounting Principles)

July 31, 2026

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

Scheduled date of payment of dividends —

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 FY2026, ended June 30, 2026 (April 1, 2026 - June 30, 2026)

(1) Consolidated Financial Results (Accumulated)

(Percentage figures presents year-on-year changes)

	Net Sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
1Q FY2026	120,463	3.3	10,088	(7.5)	15,647	(9.0)	13,591	17.2
1Q FY2025	116,586	(4.9)	10,906	(32.2)	17,190	(22.9)	11,597	(17.7)

(Note) Comprehensive income for 1Q FY2026 21,257 million yen {－%} 1Q FY2025 (5,498) million yen {－%}

	Basic earnings per Share	Diluted earnings per Share
	yen	yen
1Q FY2026	46.99	—
1Q FY2025	39.36	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity to Asset Ratio
	million yen	million yen	%
1Q FY2026	918,938	651,831	65.4
FY2025	912,578	654,321	66.4

(Ref.) Equity for 1Q FY2026 601,346 million yen FY2025 606,201 million yen

2. Dividends

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

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

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

(Percentage figures presents year-on-year changes)

	Net Sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent		Basic earnings per Share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
2nd Qtr.	260,000	7.8	22,500	(11.2)	30,500	(15.8)	24,500	(0.1)	85.19
Annual	527,000	8.3	44,000	(2.6)	57,500	(5.9)	46,500	5.1	174.21

(Note) Revision of the latest financial forecast : No

* 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. 9 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 FY2026	302,753,736
FY2025	308,285,236
(b) Number of treasury stocks	
1Q FY2026	15,036,710
FY2025	16,180,948
(c) Weighted average of number of shares	
1Q FY2026	289,223,527
1Q FY2025	294,661,120

* 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. 4 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 31, 2026.
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 4

2. Quarterly Consolidated Financial Statements and Notes 5
(1) Quarterly Consolidated Balance Sheet 5
(2) Quarterly Consolidated Statements of Income and Comprehensive Income 7
Quarterly Consolidated Statement of Income 7
Quarterly Consolidated Statement of Comprehensive Income 8
(3) Notes on Quarterly Consolidated Financial Statements 9
(Notes Related to Going Concern Assumption) 9
(Notes on Significant Changes in the Amount of Shareholders' Equity) 9
(Special Accounting Treatment for Preparation of the Quarterly Consolidated Financial Statements) 9
(Notes Related to Quarterly Consolidated Statement of Cash Flows) 9
(Segment Information, etc.) 10

1. Qualitative Information Regarding Quarterly Consolidated Financial Results

(1) Business Performance Overview

i. Performance Overview

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

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

As a result, consolidated net sales for the fiscal year under review increased 3.3% from the same period of the previous year to 120,463 million yen. Operating profit decreased 7.5% to 10,088 million yen, ordinary profit decreased 9.0% to 15,647 million yen. Profit attributable to owners of parent increased 17.2% to 13,591 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 fermented milk drinks Yakult 1000 along with promoting their continuous use among existing customers. Further, we also promoted hiring activities of Yakult Ladies and development of favorable working conditions to strengthen the home delivery organization.

In the store sales channel, the Group worked on enhancing 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 New Yakult Muscat Flavor in April, as the world's Yakult series and a limited-time product, which was adopted from the muscat-flavored Yakult sold overseas. In addition, we revamped fermented milk drinks Yakult 400 and Yakult 400LT and relaunched them in June as Yakult 400 Immunity and Gut Health and Yakult 400LT Immunity and Gut Health as Foods with Function Claims with the labels of maintaining immune function and improving the intestinal environment. Furthermore, we revamped fermented milk products Mil-Mil and Mil-Mil S mainly by increasing the number of Bifidobacterium breve strain per bottle from the minimum of 12 billion to the minimum of 20 billion and relaunched the products in June.

In other beverages, meanwhile, we redesigned the package of the vinegar drink Black Vinegar Drink in June and also engaged in other initiatives to increase sales.

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

As a result, consolidated net sales for the food and beverages segment (Japan) decreased 7.2% from the previous fiscal year, totaling 55,368 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 26 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 June 2026 totaled some 31.92 million bottles.

a. The Americas

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

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

As a result of the above, consolidated net sales in the food and beverages (Americas) segment increased 18.7% from the same period of the previous year to 25,751 million yen.

b. Asia and Oceania

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

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

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

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

As a result of the above, consolidated net sales in the food and beverages (Asia and Oceania) segment increased 14.4% from the same period of the previous year to 33,687 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, and Italy.

In the region, the Group actively implemented advertising and publicity campaigns and in-store sales promotion measures to enhance performance.

As a result, consolidated net sales in the food and beverages (Europe) segment increased 14.2% from the same period of the previous year to 3,656 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, while continuously implementing measures to revitalize the brand of Parabio series of high-performance basic skin care products and Lactdew series of basic skin care products, we pursued activities for promoting customer understanding and satisfaction by providing appropriate beauty and product information for skin concerns that change with the seasons, leading to continued usage.

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

As a result, consolidated net sales in the "Others" segment decreased 2.8% to 5,552 million yen.

(2) Financial Position

Total assets at the fiscal year end amounted to 918,938 million yen, a increase of 6,360 million yen compared to the previous fiscal year end.

Net assets decreased 2,490 million yen from the previous fiscal year-end to 651,831 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 65.4%, a decrease of 1.0 percentage point from the previous fiscal yearend.

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

The above forecast is based on certain information available to management at the time of announcement. Actual operating results may differ from these projections due to various factors in the future. There are no changes to the earnings forecast announced on May 12, 2026.

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheet

（Millions of yen）

	Fiscal year 2025 As of March 31, 2026	Fiscal year 2026 As of June 30, 2026
Assets		
Current Assets		
Cash and Deposits	231,464	217,046
Notes and Accounts receivable-trade	55,049	59,427
Merchandises and Finished goods	9,931	10,410
Work in process	2,673	2,655
Raw materials and supplies	23,452	24,701
Others	18,136	18,733
Allowance for doubtful accounts	(569)	(614)
Total Current Assets	340,139	332,360
Non-Current Assets		
Property, plant and equipment		
Buildings and structures (net)	98,413	97,905
Construction in progress	96,429	116,207
Others (net)	151,292	152,372
Total Property, plant and equipment	346,134	366,484
Intangible assets		
Software	5,029	4,845
Others	5,276	5,614
Total Intangible assets	10,305	10,460
Investments and other assets		
Investment securities	80,392	74,451
Shares of affiliates	92,909	91,798
Others	42,776	43,464
Allowance for doubtful accounts	(78)	(80)
Total Investments and other assets	215,998	209,633
Total Non-Current Assets	572,438	586,578
Total Assets	912,578	918,938

(Millions of yen)

	Fiscal year 2025 As of March 31, 2026	Fiscal year 2026 As of June 30, 2026
Liabilities		
Current Liabilities		
Notes and accounts payable-trade	19,509	20,017
Short-term loans payable	49,232	60,232
Current portion of long-term loans payable	3,064	1,814
Income taxes payable	6,527	5,968
Provision for bonuses	7,774	4,724
Others	62,115	66,790
Total Current Liabilities	148,223	159,546
Non-Current Liabilities		
Long-term loans payable	51,104	50,963
Provision for retirement benefits for directors	231	189
Net defined benefit liability	5,401	5,450
Asset retirement obligations	1,725	1,862
Others	51,569	49,092
Total Non-Current Liabilities	110,032	107,560
Total Liabilities	258,256	267,106
Net Assets		
Shareholders' equity		
Capital stock	31,117	31,117
Capital surplus	42,463	41,623
Retained earnings	475,592	462,666
Treasury shares	(46,419)	(42,710)
Total Shareholders' equity	502,754	492,697
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	37,767	35,764
Foreign currency translation adjustment	55,872	63,315
Remeasurements of defined benefit plans	9,806	9,569
Total Accumulated other comprehensive income	103,447	108,648
Non-controlling interests	48,120	50,485
Total Net Assets	654,321	651,831
Total Liabilities and Net Assets	912,578	918,938

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

(Millions of yen)

	Previous period From April 1, 2025 to June 30, 2025	Current period From April 1, 2026 to June 30, 2026
Net Sales	116,586	120,463
Cost of Sales	47,934	48,786
Gross Profit	68,652	71,677
Selling, general and administrative expenses	57,745	61,589
Operating Profit	10,906	10,088
Non-operating Income		
Interest income	2,778	1,767
Dividend income	1,060	1,462
Foreign exchange gains	1,202	2,319
Share of profit of entities accounted for using equity method	597	584
Others	1,260	613
Total Non-operating income	6,898	6,747
Non-operating expenses		
Interest expenses	305	648
Others	310	540
Total Non-operating expenses	615	1,188
Ordinary Profit	17,190	15,647
Extraordinary Income		
Gain on sales of non-current assets	63	1,243
Gain on sales of investment securities	1,419	5,292
Others	—	106
Total Extraordinary Income	1,483	6,642
Extraordinary losses		
Loss on sales of non-current assets	7	4
Loss on retirement of non-current assets	28	63
Loss on sale of shares of subsidiaries	—	788
Total Extraordinary losses	35	857
Profit before income taxes	18,638	21,431
Income taxes - current	5,404	6,473
Profit	13,233	14,958
Profit attributable to non-controlling interests	1,635	1,367
Profit attributable to owners of parent	11,597	13,591

Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	Previous period From April 1, 2025 to June 30, 2025	Current period From April 1, 2026 to June 30, 2026
Profit	13,233	14,958
Other comprehensive income		
Valuation difference on available-for-sale securities	3,735	(2,011)
Foreign currency translation adjustment	(24,322)	6,142
Remeasurements of defined benefit plans	(30)	(234)
Share of other comprehensive income of entities accounted for using equity method	1,885	2,402
Total Other comprehensive income	(18,731)	6,299
Comprehensive income	(5,498)	21,257
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	(4,092)	18,792
Comprehensive income attributable to non-controlling interests	(1,405)	2,465

(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 FY2026 (April 1 to June 30, 2026)

Further to a resolution adopted at a meeting of the Board of Directors held on February 10, 2026, the Company repurchased 4,387,200 shares of treasury stock, increasing Treasury shares by 11,999 million yen. In addition, the Company retired 5,531,500 shares of treasury stock on June 30, 2026, resulting in decreases of 15,709 million yen in both Retained earnings and Treasury shares. As a result, Retained earnings, and Treasury shares at the end of the first quarter were 462,666 million yen, and (42,710) 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, 2027. 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, 2025 to June 30, 2025)	1Q of current fiscal year (From April 1, 2026 to June 30, 2026)
Depreciation	7,038 million yen	7,185 million yen
Amortization of goodwill	92 million yen	92 million yen

(Segment Information, etc.)

I 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

II The first quarter of FY2026 (April 1 to June 30, 2026)

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

(Millions of yen)

	Food and Beverages			
	(Japan)	(The Americas)	(Asia and Oceania)	(Europe)
Sales				
Revenue from contracts with customers	52,475	25,751	33,687	3,656
Other revenues	—	—	—	—
Net sales to external customers	52,475	25,751	33,687	3,656
Intersegment sales or transfers	2,893	—	—	—
Total	55,368	25,751	33,687	3,6556
Segment profit (loss)	5,658	6,922	3,137	(182)

	Others	Adjustments	Consolidated results
Sales			
Revenue from contracts with customers	4,893	—	120,463
Other revenues	—	—	—
Net sales to external customers	4,893	—	120,463
Intersegment sales or transfers	658	(3,551)	—
Total	5,552	(3,551)	120,463
Segment profit (loss)	76	(5,524)	10,088

Notes: Adjustments are as follows:

1. The (5,524) million yen adjustment in segment profit (loss) includes (3,503) 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