Earnings Briefing Materials for 3Q of the Fiscal Year Ending December 2026

November 9, 2026

Earth Corporation

Executive Summary

FY26 3Q Results

Sales: ¥148.9 B (vs. forecast: -1.3%; -¥2.0 B)

Operating Income: ¥11.8B (vs. forecast: -1.0%; -¥0.11 B)

- **Sales:**
  - Domestic Insecticides & Repellents: Due to unfavorable weather in August and September, shipments fell short of expectations, and the plan was not met.
  - Domestic Homecare Products: Sales of bath products declined slightly due to a loss of internal sales at Bathclin, but sales actually increased. Sales in oral hygiene declined and fell short of plan due to the rebound from last year's major renewal of the Mondamin series (end of August).
  - Overseas: Although the situation varied by region, overall sales increased across different regions.
  - General Environment & Sanitation:
    Steady growth in contract numbers leading to favorable performance.

- **Gross profit:** The gross profit margin declined due to rising raw material costs caused by factors such as the situation in the Middle East.

- **SG&A:** Although these expenses increased compared to the previous period, they remained within budget.

Impact of the situation in the Middle East

Costs for raw materials, packaging materials, and other items have risen. There are no changes to the forecast compared to the projections made in the second quarter.
We will address the rise in cost of goods sold by passing on the increased costs to prices over the current and next fiscal years.

Outlook for the Current Fiscal Year

We are maintaining our full-year earnings forecast and are currently reviewing our outlook in light of current conditions.

We anticipate risks related to returns of Insecticides & Repellents and the impact of rising raw material prices.

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Earth Corporation

3Q FY2026 Results Overview

Earth Group's Medium-to-long-term Concept

SLOGAN

Our Group Working Together Toward a Bright Tomorrow for EARTH

EARTH Act For Life

2021 2022 2023 2024 2025 2026 2027 2028 • • •

COMPASS 2023

Expand Profit Foundation in Asia

Generate Cost Synergies

ESG / Open Innovation

Reform Corporate Compass & Infrastructure

COMPASS 2026

Transform the earnings structure & build a framework

Drive sales: Overseas

Grow market share

Cultivate markets

Review Businesses

Drive revenue: Domestic

Shift the business portfolio

Optimize resource allocation

Build a foundation: Group

Enhance oversight of Overseas/Group companies

Enhance M&A Capabilities

Enhance Investment profitability

Next MTBP

Enhance global expansion

Nurture a second revenue pillar after Insecticides & Repellents

Build a foundation for diverse business development

Group restructuring & enhanced profit structure

Maximize Group sales & profits

Operating Income Margin

Business Portfolio Targets

■ **Leverage the 4 pillars of our operations in Japan, Overseas, the General Environment & Sanitation Business, and MA-T to grow profits.**

Japan	Overseas	General Environment & Sanitation Business	MA-T
Minimize seasonality effects to secure core profit for our business	Overseas business as a growth driver with a special focus on ASEAN	Secure stable profits	Develop a new business immune to seasonality factors
Maintain No.1 market share (Insecticides & repellents, bath salts)	Achieve No.2 position in the global market for insecticides & repellents	Put in place 3 pillars of technical expertise, training, and specialization	Secure stable profits in the liquid solutions business
Secure profits in homecare products ・Mouthwashes & air fresheners ・Masks for household use	Expand operations with a focus on 24 countries	Improve quality assurance support service through environmental doctors	Build business model through license PF
New growth categories ・Gardening supplies ・Pet supplies	Nurture global brands: ・Insecticides & Repellents ・Oral care ・Air fresheners	Expand services to new domains and build a business foundation for sustained growth	Real-world application of MA-T® as a technology capable of helping solve social issues

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Financial Result Highlights

- **vs YoY: Although Sales increased, profits at all levels down to operating income declined due to a rise in the cost-of-sales ratio and higher SG&A expenses.**
- **vs Forecast: Sales fell short of the forecast. Although SG&A expenses remained within the forecast, operating income fell short of the forecast due to gross profit falling short of the forecast as a result of a rise in the cost-of-sales ratio.**

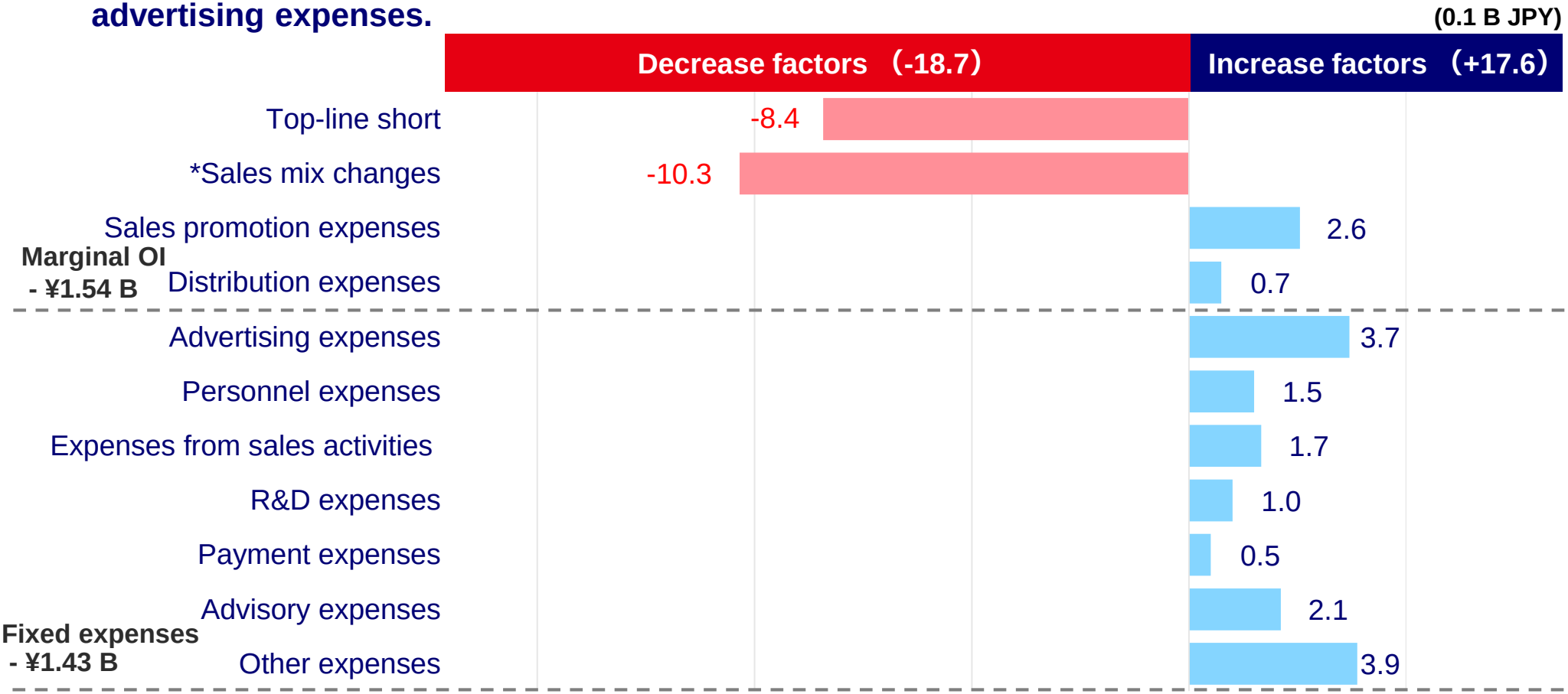
(Unit: 0.1 billion JPY)

	25.3Q Results		26.3Q Forecast		26.3Q Results		Comparison			
	Amount	% Sales	Amount	% Sales	Amount	% Sales	YoY	YoY(%)	vs. Forecast	vs. Forecast(%)
Sales	1,429.5	100.0%	1,510.0	100.0%	1,489.9	100.0%	60.4	104.2%	-20.0	98.7%
COGS	818.9	57.3%	870.5	57.6%	869.2	58.3%	50.3	106.1%	-1.2	99.9%
Gross Profit	610.6	42.7%	639.5	42.4%	620.7	41.7%	10.1	101.7%	-18.7	97.1%
SG&A	477.8	33.4%	520.0	34.4%	502.3	33.7%	24.4	105.1%	-17.6	96.6%
Operating Income	132.7	9.3%	119.5	7.9%	118.3	7.9%	-14.3	89.2%	-1.1	99.0%
Ordinary Income	136.0	9.5%	123.3	8.2%	119.5	8.0%	-16.5	87.9%	-3.7	96.9%
Net Income attributable to owners of parent	90.2	6.3%	84.3	5.6%	75.7	5.1%	-14.5	83.9%	-8.6	89.8%

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Operating Income Change Factors (vs. Forecast)

- **In addition to falling short of sales forecasts, rising cost of goods sold—driven by changes in the sales mix and soaring raw material prices—will weigh on profits.**
- **The main factors driving profit growth are the reduction and non-use of fixed costs, such as advertising expenses.**



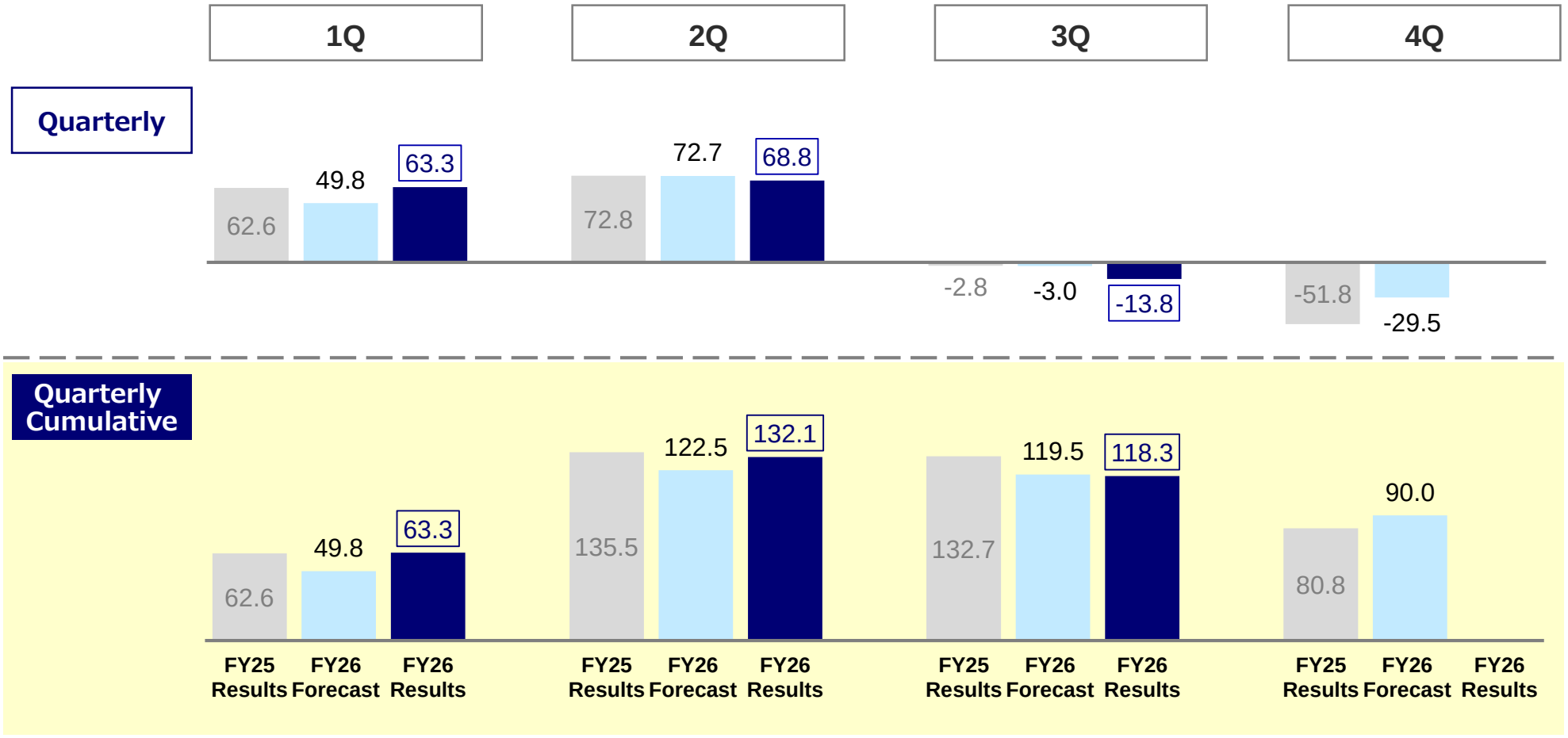
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*Sales mix changes include the impact of exchange rate fluctuations.

Progress vs. OI Target (Quarterly/Cumulative)

- Operating income for the first three quarters totaled 11.83 billion yen (110 million yen below target).
- The excess over the forecast in the first two quarters (+960 million yen) was almost entirely offset by the shortfall in the third quarter (-1.08 billion yen).

(Unit: 0.1 billion JPY)



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Operating Income Change Factors

vs. Forecast, 3Q (Jul.-Sep.)

- **Operating income for the 3Q fell short of the forecast by 1.08 billion yen, a significant shortfall.**
- **The main factors were: (1) sales of pest control products falling short of the target due to unfavorable weather; (2) a decline in sales of "Mondamin" following its relaunch the previous year; and (3) a decrease in gross margin due to rising raw material prices and changes in the sales mix.**

	vs forecast	vs forecast (%)	External Factors	Internal Factors
Sales	**-¥2 B**	**95.1%**	**Insecticides & Repellents (vs 3Q(Jul.-Sep.) forecast:90.9%)** Sales fell short of the plan due to record-breaking rainfall and a lack of sunshine from August through September, which led to sluggish sales at retail stores.	**Oral hygiene products (vs 3Q(Jul.-Sep.) forecast:94.8%)** As a result of the backlash from the major overhaul of the "Mondamin" series in August of the previous year, shipments in the 3Q were 67% of the previous year's level. They also fell short of projections at 92% of the target, dragging down the overall oral hygiene products category.
Gross Profit	**-¥1.3 B**	**91.9%**	**Rise in COGS** Costs for raw materials, containers, and packaging materials rose due to the situation in the Middle East. Because of the time lag between receiving raw materials and the subsequent production and sales processes, the impact of higher costs was more pronounced in the 3Q than in the 2Q. The full-year outlook remains unchanged from the projections made in the 2Q.	**Changes in the Product Mix** Failure to meet sales targets for oral hygiene products, which have relatively high gross profit margins. A decline in gross profit margins due to changes in the sales mix within the Insecticides & Repellents category.
Gross Profit Margin	**-1.3pt**	**-**		

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Impact of the situation in the Middle East

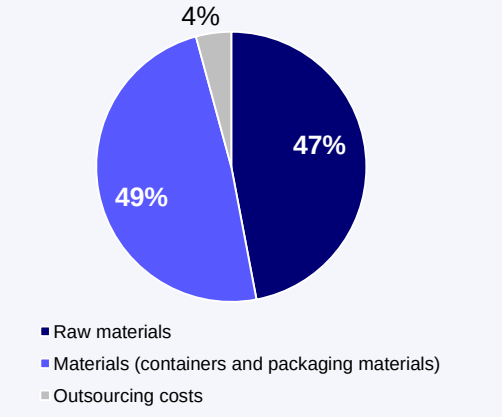
- **Although rising costs for raw materials, packaging materials, and other items are expected to have a negative impact of approximately 1 billion yen on operating income for the current fiscal year to date, we are taking measures such as passing on price increases. (No change from the 2Q forecast.)**

Estimated Impact (FY 2026)

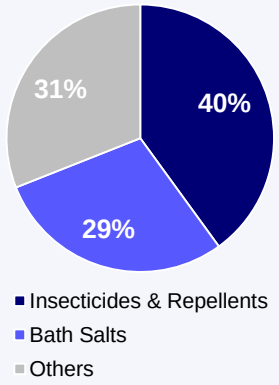
Estimated profit impact: Approximately ¥1 billion

- **Higher prices for organic acids, the principal raw material in bath salts, were a factor.**
- **Rising prices for raw materials used in aerosols for Insecticides & Repellents (such as LPG) have also had a significant impact.**

Breakdown of Estimated Impact



Impact by Category



Initiatives & FY 2026 Outlook

- **Starting in September, we will implement price adjustments primarily for homecare products such as bath salts.**
- **Anticipated recovery through price pass-through and cost control.**

Impact on FY 2027

- **Because we build inventory for Insecticides & Repellents during the fall and winter, we expect this cost impact to carry over into the next fiscal year.**
- **While much depends on how the situation in the Middle East unfolds, we are monitoring it closely and evaluating both additional price adjustments and the use of alternative raw materials.**

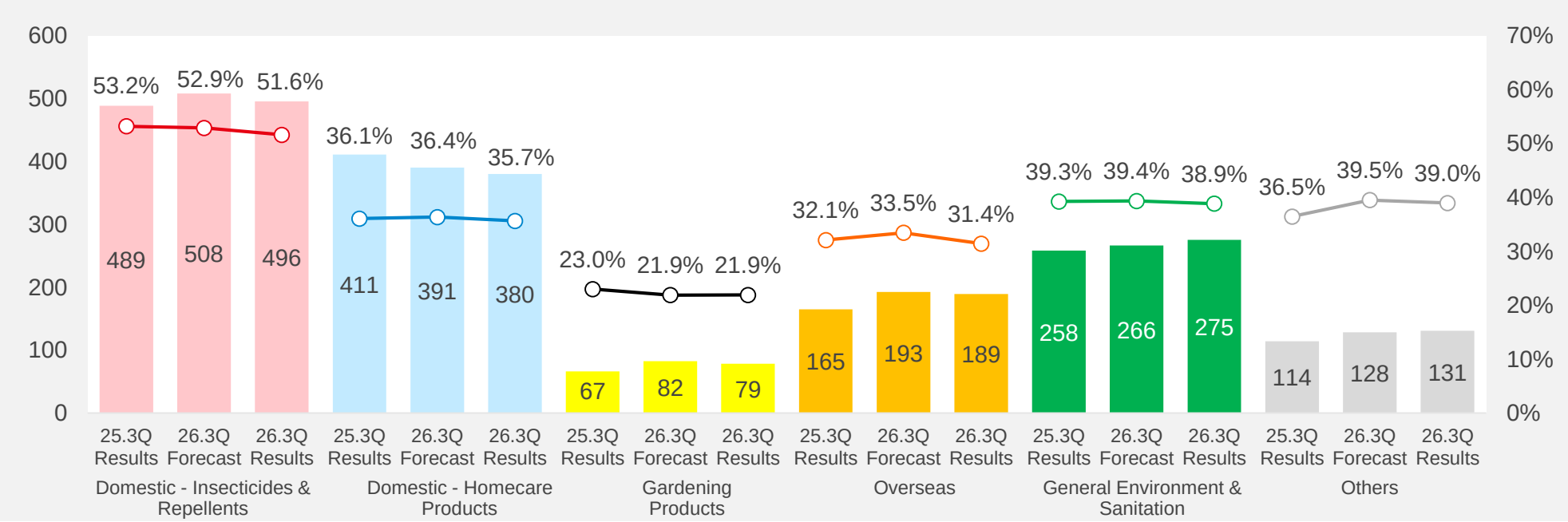
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Management Accounting Basis: Sales/GPM (25 vs. 26)

- **Domestic - Insecticides & Repellents: Sales fell short of forecast due to unfavorable weather conditions. The gross profit margin declined due to changes in the product mix.**
- **Domestic - Homecare Products: Although sales of air fresheners remained strong, Sales declined, primarily due to a drop in oral hygiene products. Sales of bath salts decreased slightly due to the loss of internal sales from Bathclin, but in real terms, Sales increased.**
- **Gardening Products: Results came in below plan, but we still achieved year-on-year growth.**
- **Overseas: Overall sales grew despite mixed results across different regions.**
- **General Environment & Sanitation: Continued delivering stable growth.**

Sales / GPM by Portfolio

(Unit: 0.1 billion JPY)



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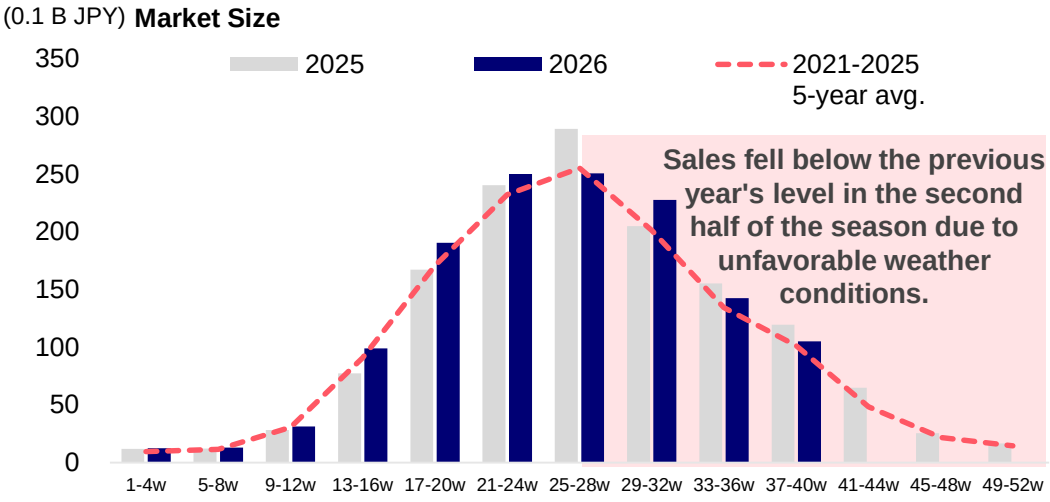
*On a management accounting basis.
Consolidated adjustments, e.g., internal eliminations, not included.

Domestic: Insecticides & Repellents Status Update

- **The domestic Insecticides & Repellents market saw a slight increase, reaching 101.2% of the cumulative total from the previous period, but due to record-breaking rainfall and a lack of sunshine in August and September, sales in the second half of the season continued to fall short of the previous year's levels week after week.**
- **The new "OH! No-Mat" series performed well throughout the season.**

Market landscape & Earth's Market Share

	【Market YoY】	【Earth's Market Share】
As of 6/30	103.0%	60.2%
As of 9/30	➡ 101.2%	➡ 59.9% (+0.9pt)



Momentum of key new products

"OH! No-mat" lineup

vs. forecast **124.7%**



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Domestic: Homecare Products Status Update (Oral Hygiene)

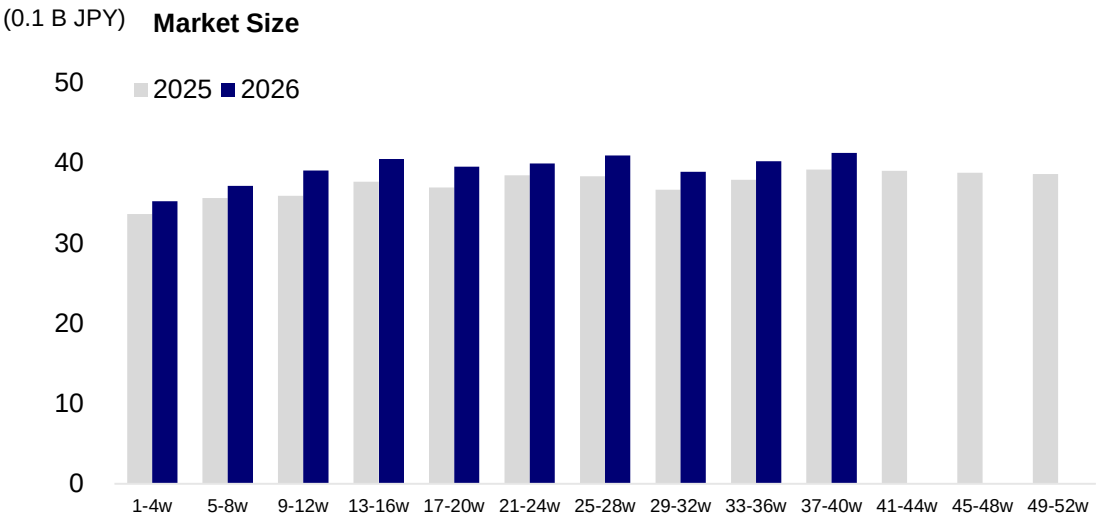
- **Market share ticked up to 18.8%, outpacing the broader market's 6.0% YoY growth.**
- **Sales of the "Mondamin" series, which underwent a relaunch at the end of August last year, remained strong, reaching 110.8% of the previous period's level. On the other hand, due to a rebound effect following the initial surge associated with the relaunch, shipments fell below the previous year's level, reaching 91.1% of the previous period's figure.**

Market landscape & Earth's Market Share

As of 9/30

【Market YoY】 **106.0%**

【Earth's Market Share】 **18.8%** (+0.6pt)



"MONDAMIN" Lineup Shipment

MONDAMIN lineup

YoY **91.1%**

vs. forecast **95.0%**



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Domestic: Homecare Products Status Update (Bath salts)

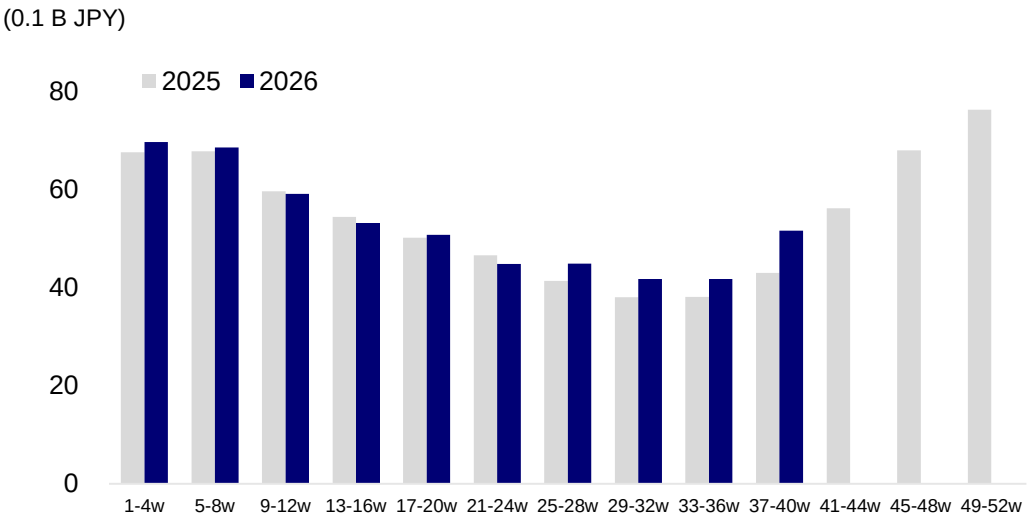
- The overall market expanded to 103.8% of the previous period's level. While the market share of Enjoy types increased, the market share of powder-type products such as “Bath Roman” and “Bathclin” declined.
- “ONPO”, “BARTH”, and Hakugen Earth’s variety packs “Iiyu tabidachi” all achieved significant YoY growth.

Market landscape & Earth’s Market Share

As of 9/30

【Market YoY】 **103.8%**

【Earth’s Market Share】 **40.9%** (-0.6pt)



Shipment trends for core products

“ONPO”	YoY	117.2%	
	vs forecast	113.6%	
“BARTH”	YoY	110.7%	
	vs forecast	104.1%	
“Bath Roman” “Bathclin”	YoY	91.1%	
	vs forecast	88.1%	

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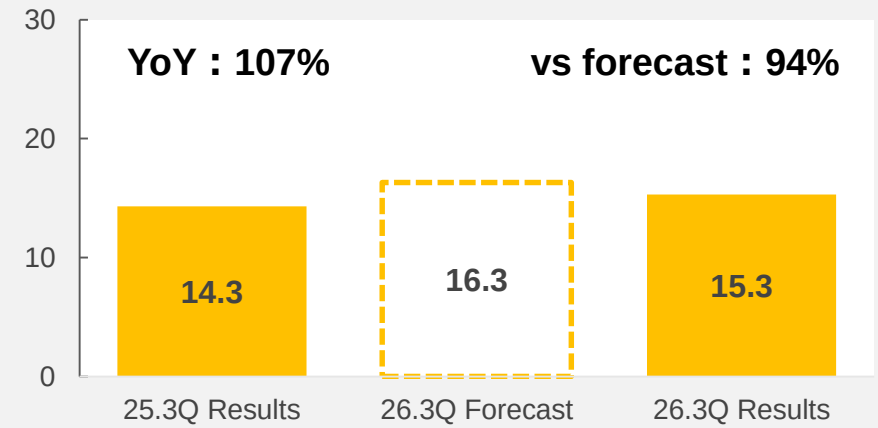
In local-currency terms

Overseas: Status Update (ASEAN Core)

Sales

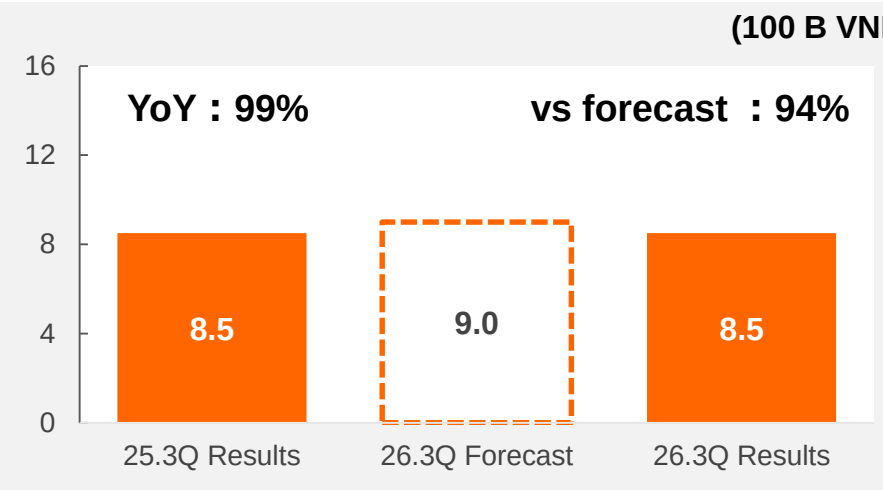
Thailand

(0.1 B BAHT)



Vietnam

(100 B VND)



FY26 3Q Status

- Although we fell short of our sales target, our sales initiatives proved effective, and sales are on a recovery track, exceeding the previous year's figures.
- We will continue to strive to meet our sales target through measures such as the early distribution of new products and the strengthening of our sales offices.



- Prioritizing the maintenance of product brand value, we are curbing promotional spending to correct market selling prices.
- Rolling out targeted promotional campaigns ahead of the Tet holiday, our peak demand season.
- Strengthening sales of the GIFT brand of detergents.



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*Based on local subsidiary sales

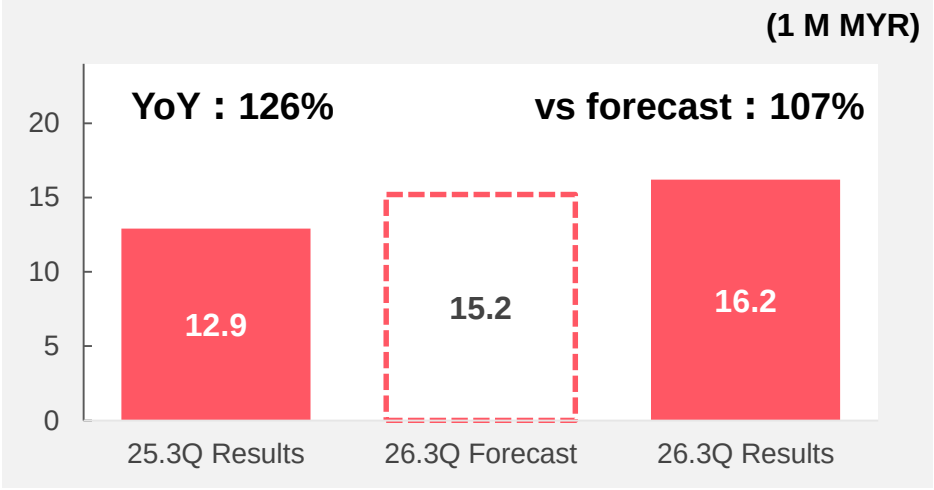
In local-currency terms

Overseas: Status Update (Expansion in ASEAN)

Sales

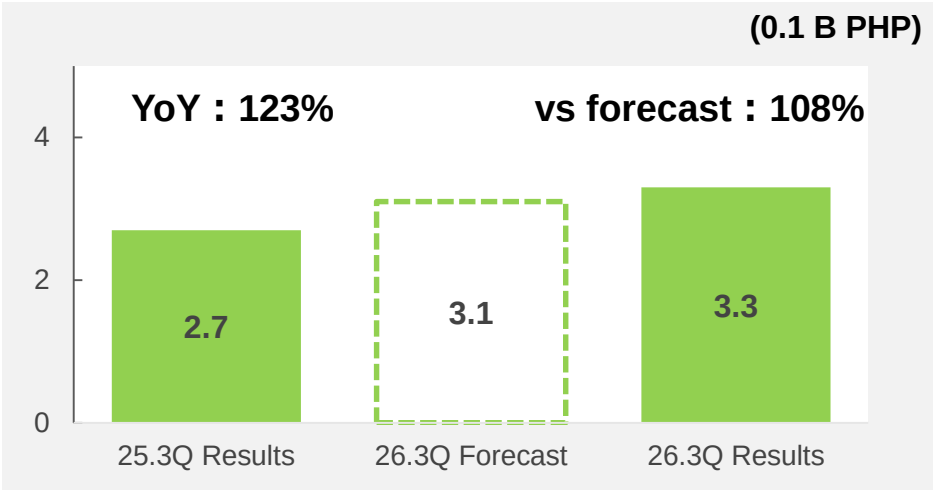
Malaysia

(1 M MYR)



Philippines

(0.1 B PHP)



FY26 3Q Status

- Strong momentum across both Insecticides & Repellents and Air Fresheners.
- Significantly outperformed YoY and vs. the plan, driven by expanded inline SKU listings at multiple key accounts.



- Insecticides & Repellents , particularly aerosols—which represent a large segment of the market—performed well, exceeding both the previous year's results and the company's projections.



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*Based on local subsidiary sales

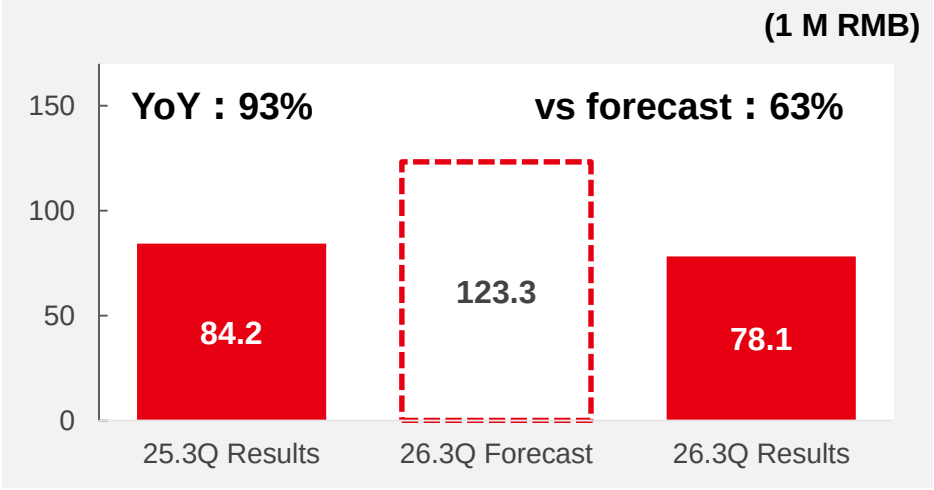
In local-currency terms

Overseas: Status Update (China, Exports)

Sales

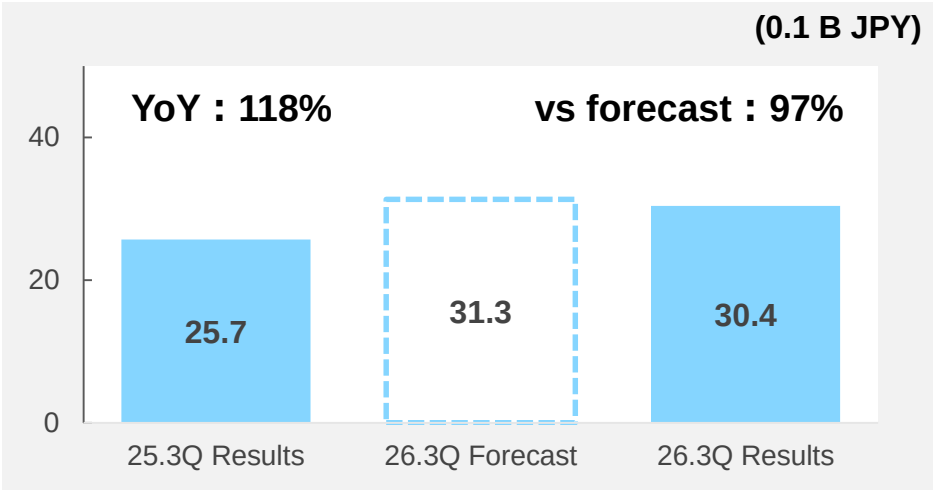
China

(1 M RMB)



Exports

(0.1 B JPY)



FY26 3Q Status

- While Insecticides & Repellents are performing well, homecare products such as mouthwash are falling short of projections.
- We will continue to focus on expanding into emerging channels while monitoring our profit balance.





- Sales to Saudi Arabia are recovering from the impact of the Middle East situation and exceeded the prior-year level.
- Sales remained strong in Hong Kong, Taiwan, and other countries, and overall results exceeded those of the previous year.







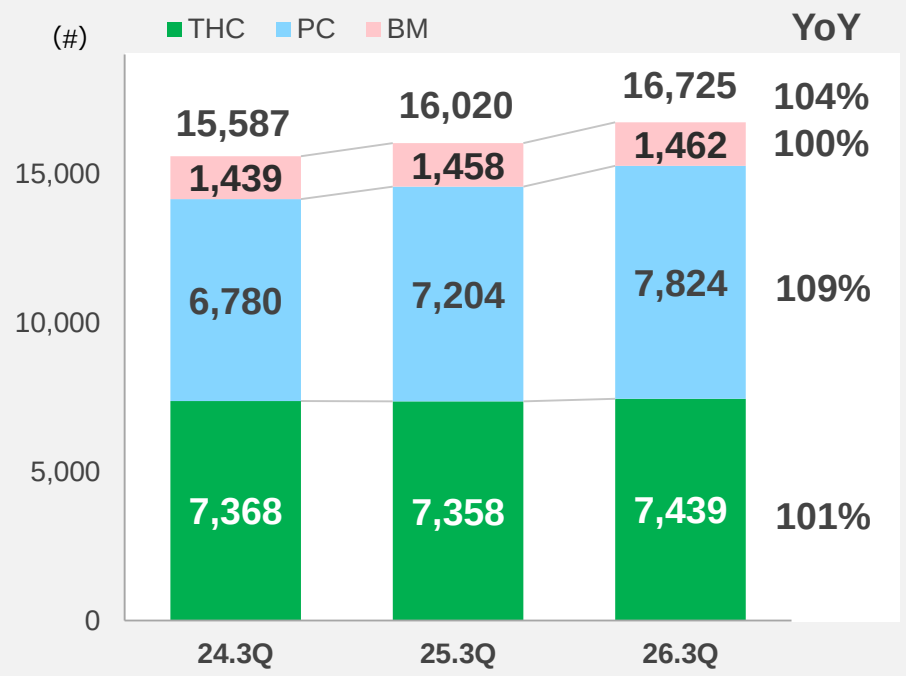
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*Based on local subsidiary sales

General Environment & Sanitation – Status Update

- **Rising demand for highly specialized, technology-driven hygiene services led to an increase in total contracts.**
- **The shift toward higher value-added services drove an increase in average contract value.**

General Environment & Sanitation - Trend in Annual Contract Numbers



Key Performance Drivers

External

- **Reports of foreign material contamination and changes in domestic legislation have led to greater client interest in hygiene control solutions.**
- **Increased capex spending in the manufacturing industry.**

Internal

- **Aggressive investment to enhance specialized expertise and technological R&D.**
- **Expand our testing facilities in the field of Life Sciences.**

*THC: Total Health Care; PC: Pest Control; BM: Building Maintenance

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Full-Year Earnings Outlook

- **We are maintaining our full-year earnings forecast and are currently reviewing our outlook in light of current conditions.**
- **We anticipate risks related to returns of Insecticides & Repellents and the impact of rising raw material prices.**

(Unit: 0.1 B JPY)

	2026 forecast	Major Factors Affecting Changes	2025 Result
Sales	**1,880**	(-) Returns of pest control products (+) Effects of price adjustment measures for homecare products	1,791.8
Gross Profit	**789**	(-) Returns of pest control products (-) Rise in COGS due to the situation in the Middle East (+) Effects of price adjustment measures for homecare products	747.3
SG&A	**699**	(-) Strategic investments (+) Expense control	666.4
Operating Income	**90**	-	80.8
Net Income	**62**	-	52.3

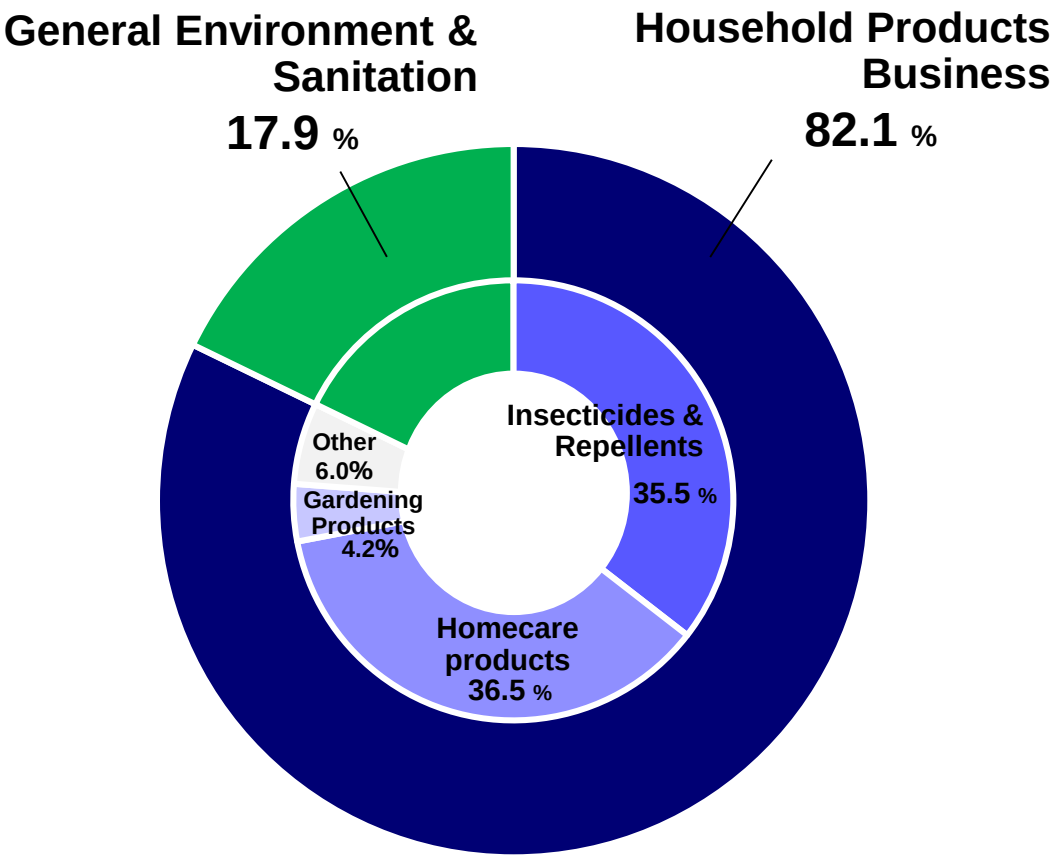
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APPENDIX.

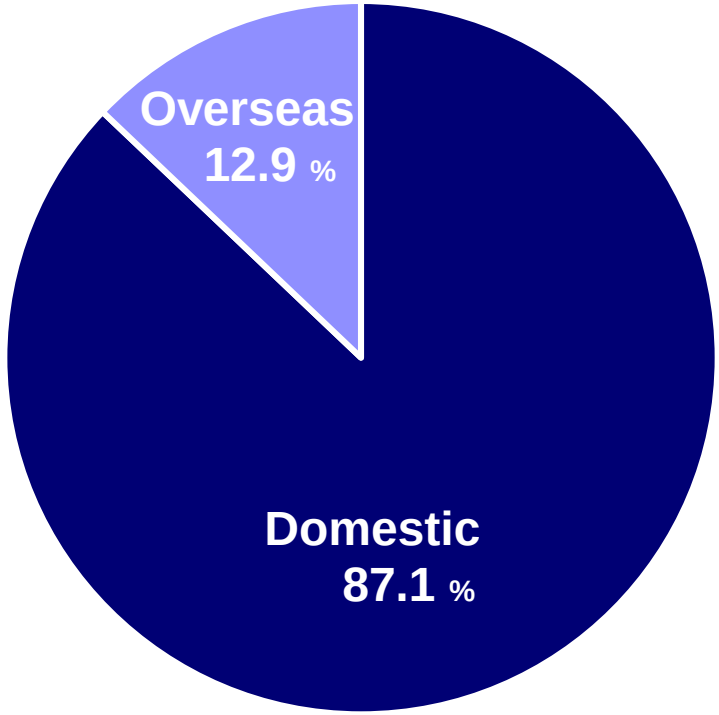
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Sales Breakdown

Sales by Business Segment



Overseas Sales



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*Results for the fiscal year ended December 2025. Includes inter-segment sales.

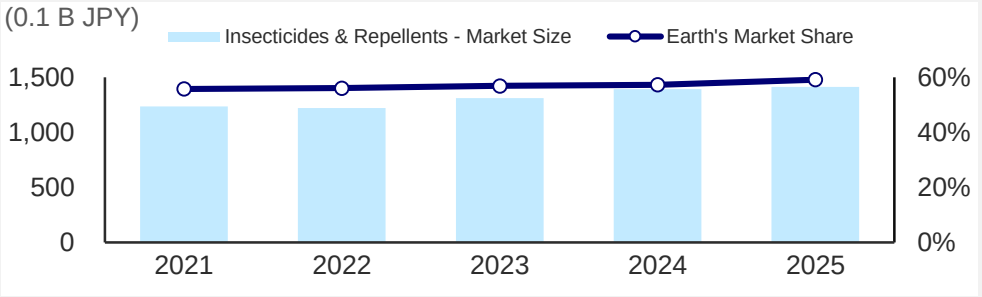
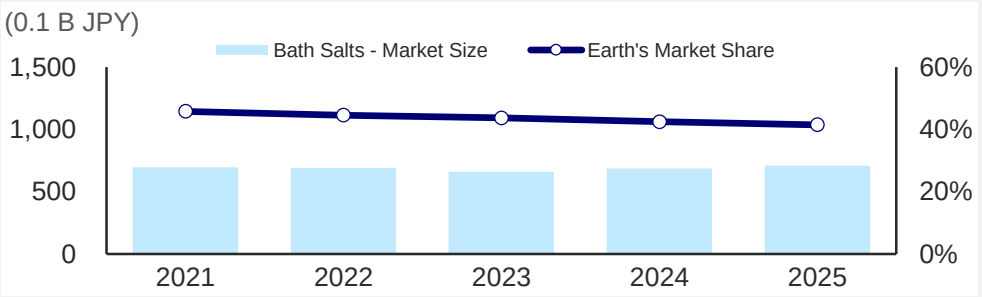
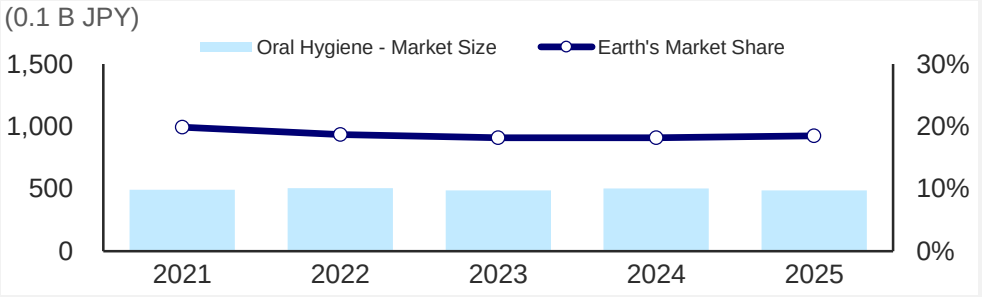
Business Segments & Key Products

Segment	Key Products & Services				
	Insecticides & Repellents	Homecare Products	Gardening Products	Other (Pet Supplies & MA-T)	Overseas
Household Products Business					
	Gross Profit Margin **51.7** %	Gross Profit Margin **35.2** %	Gross Profit Margin **23.0** %	Gross Profit Margin **39.0** %	Gross Profit Margin **32.2** %
General Environment & Sanitation Business	**B2B Operations: Contract-Based Hygiene Solutions:**				Gross Profit Margin **39.2** %
	Environmental Monitoring	Microbial & Foreign Matter Testing	Pest & Wildlife Control	Sanitation & Specialized Cleaning	Annual Contracts % of sales **65.1** %
	Quality Assurance System Implementation	Facility Maintenance	Consulting Services	Product Sales	

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*Results for the fiscal year ended December 2025.

Household Products Business - Market Size (Domestic)

Category	2025 Market size	2025 Earth's share	Trends
Insecticides & Repellents	¥141.3 B (YoY +1.4%)	59.2 % (YoY +1.9pt)	
Bath Salts	¥71.0 B (YoY +3.5%)	41.5 % (YoY -1.0pt)	
Oral Hygiene Products	¥48.8 B (YoY -2.6%)	18.5 % (YoY +0.3pt)	

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*Company estimates based on Intage SRI data.
Figures for bath additives and oral care products represent the Earth Group total (Earth Corporation + Hakugen Earth).

Household Products - Overseas

Insecticides & Repellents　Household Products

ASEAN Core

	Key Products	Sales mix
Thailand		Insecticides & Repellents 75%
Vietnam		Homecare Products 76%

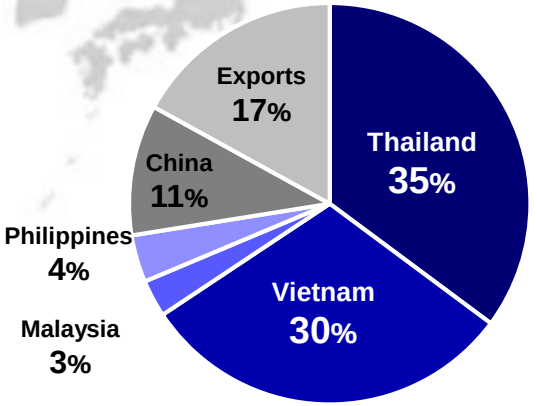
Expansion in ASEAN

	Key Products	Sales mix
Malaysia		Homecare Products 62%
Philippines		Insecticides & Repellents 86%

China / Export

	Key Products	Sales mix
China		Insecticides & Repellents 78%
Exports		Insecticides & Repellents 71%

Sales by Region

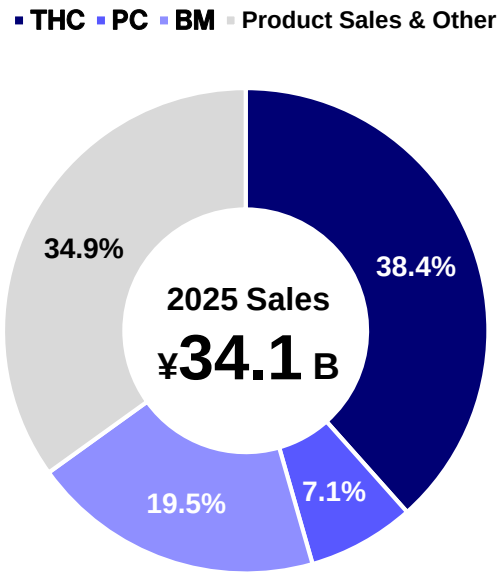


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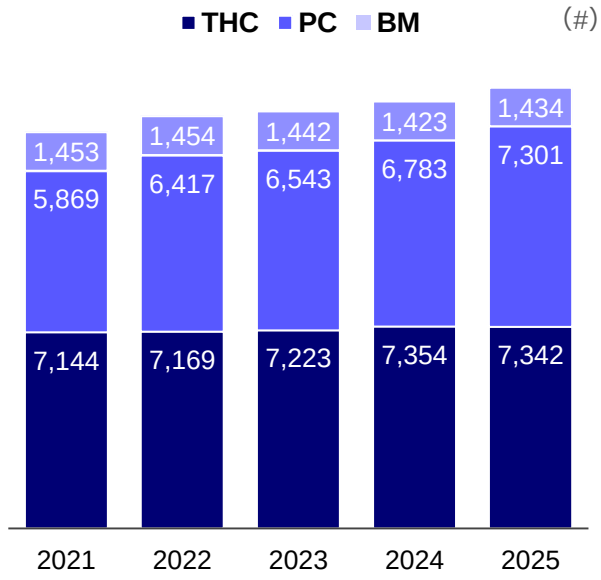
*Results for the Fiscal Year Ended December 2025 (in local currency). Excludes internal offsets: external customers only.

General Environment & Sanitation

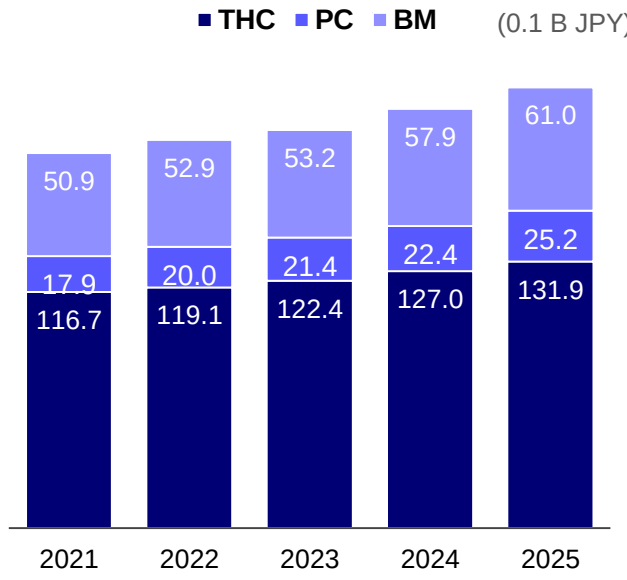
Sales Mix



Total Annual Contracts



Total Annual Contract Value



*THC（Total Healthcare System）
Integrated Environmental Hygiene Management: Customized, end-to-end sanitation solutions.

*PC（Pest Control）
Pest & Wildlife Control Services

*BM（Building Maintenance）
Comprehensive Facility Management & Cleaning



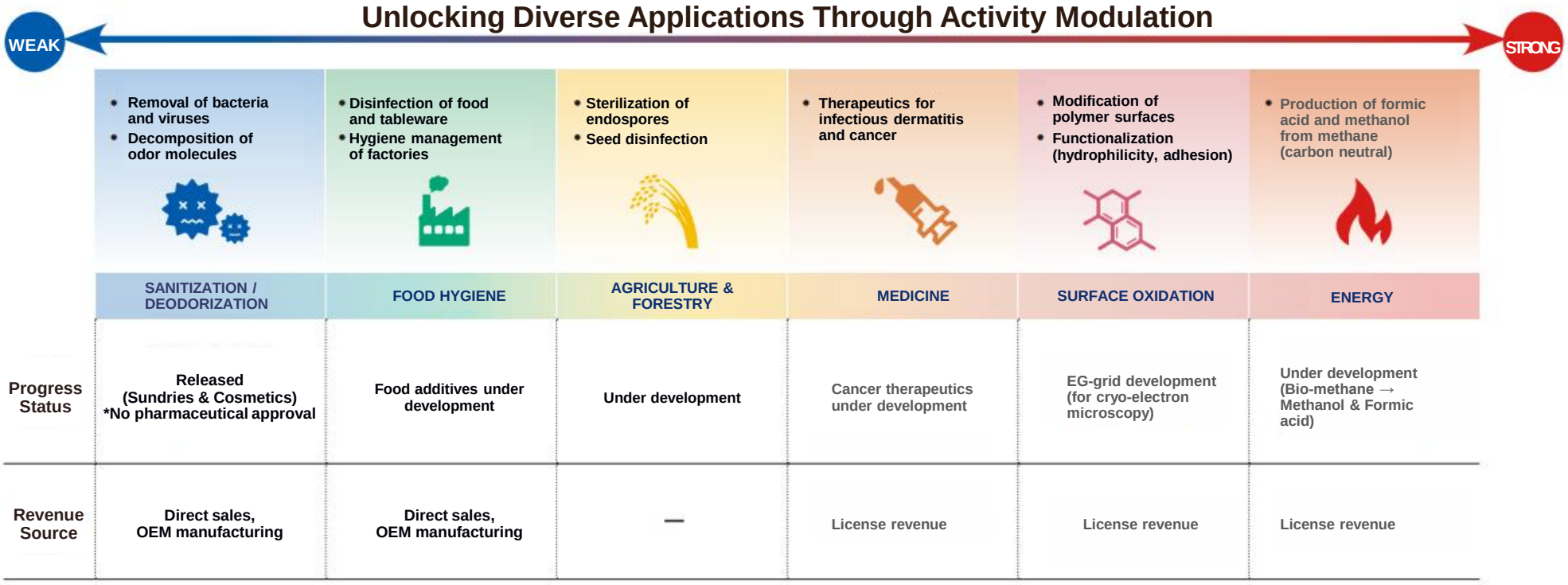


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MA-T Business

Business Strategy:

Establishing a new revenue base driven by our proprietary MA-T® technology
(Leveraging foundational patents to secure mid-to-long-term revenue streams)



*MA-T System®: Short for "Matching Transformation System," an innovative oxidation control technology developed in Japan.

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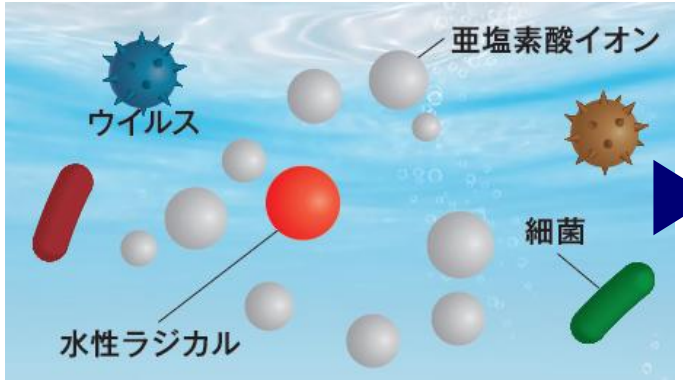
MA-T Business Mechanism: On-Demand Activation System

“On-Demand Aqueous Chlorite Ion Solution”

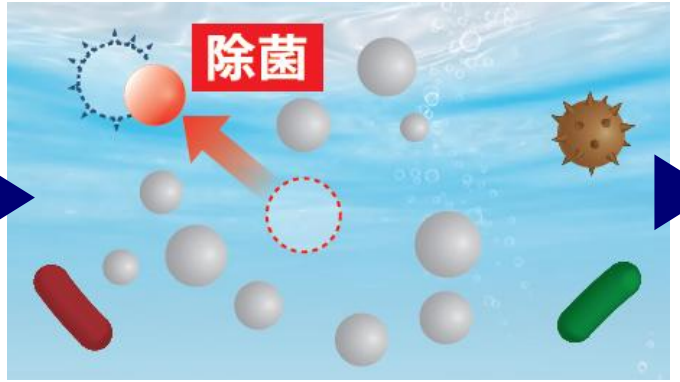
As safe and simple to use as water, this system activates exclusively on demand to deliver maximum efficacy.

①	Formulated with **99% water**
②	Aqueous radicals* activate on demand to **eliminate bacteria, viruses, and odors**

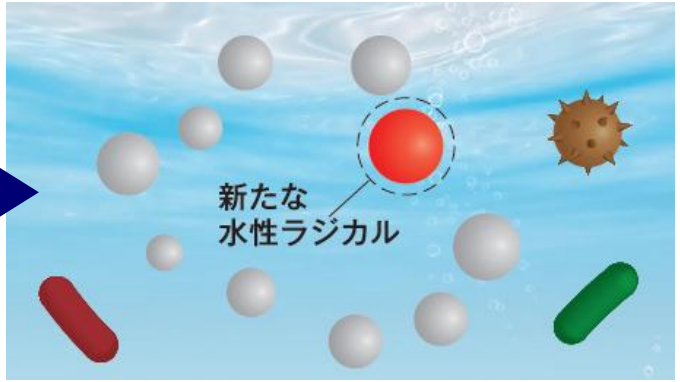
*Radicals: Highly reactive molecules with potent oxidizing (electron-stripping) properties



The MA-T® system safely stabilizes highly controlled 'aqueous radicals' within a water base.



Aqueous radicals neutralize bacteria and viruses upon contact.



The MA-T® system continuously regenerates aqueous radicals, sustaining efficacy until all pathogens are eliminated.

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[Reference] FX Rates & Sensitivity

(Unit:JPY)

	(Ref.) FY2025		FY2026			
	3Q Results	Full-Year Results	3Q Results	YoY	Full-Year Forecast	vs. Forecast
US (USD)	148.88	156.56	**157.35**	106%	150.00	105%
China (CNY)	20.88	22.36	**23.45**	112%	21.00	112%
Thailand (THB)	4.62	4.97	**4.69**	102%	4.50	104%
Vietnam (VND)	0.0056	0.00596	**0.00606**	108%	0.00530	114%
Malaysia (MYR)	35.14	38.66	**38.59**	110%	35.00	110%
Philippines (PHP)	2.59	2.67	**2.5**	97%	2.60	96%
EU (EUR)	174.47	184.33	**178.34**	102%	170.00	105%

FX sensitivity A 1% broad-based JPY depreciation negatively impacts profit by approx. ¥60–70 million

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アース製薬

Supplementary Materials:
FY2026 3Q Results

Consolidated: Statement of Income

(Unit : million JPY)

	FY25	FY26	FY26	VS YoY		vs.FCT		FY26	
	3Q Results	3Q Forecast	3Q Results	+/-	YoY	+/-	FCT	Forecast	YoY
Sales	142,953	151,000	148,995	6,042	104.2%	- 2,004	98.7%	188,000	104.9%
Cost of sales	81,892	87,050	86,922	5,030	106.1%	- 127	99.9%	109,100	104.5%
Gross profit	61,060	63,950	62,072	1,012	101.7%	- 1,877	97.1%	78,900	105.6%
SG&A expenses	47,787	52,000	50,237	2,449	105.1%	- 1,762	96.6%	69,900	104.9%
Operating income	13,272	11,950	11,835	- 1,437	89.2%	- 114	99.0%	9,000	111.3%
Non-operating income	612	560	661	49	108.0%	101	118.2%	800	75.4%
Non-operating expenses	277	175	539	262	194.6%	364	308.2%	250	98.2%
Ordinary profit	13,608	12,335	11,957	- 1,650	87.9%	- 377	96.9%	9,550	107.4%
Extraordinary income	393	–	5	- 388	1.5%	5	–	–	0.0%
Extraordinary losses	436	40	419	- 17	96.0%	379	1048.2%	100	8.2%
Net income before income taxes	13,565	12,295	11,544	- 2,021	85.1%	- 750	93.9%	9,450	117.0%
Income taxes	4,174	3,442	3,585	- 588	85.9%	142	104.1%	2,829	114.0%
Net income	9,391	8,852	7,959	- 1,432	84.7%	- 893	89.9%	6,620	118.4%
Net income attributable to non-controlling interests	365	420	388	23	106.3%	- 31	92.5%	420	118.9%
Net income attributable to owners of parent	9,025	8,432	7,570	- 1,455	83.9%	- 862	89.8%	6,200	118.4%
Gross profit ratio	42.7%	42.4%	41.7%	- 1.1pt		- 0.7pt		42.0%	
Operating income ratio	9.3%	7.9%	7.9%	- 1.3pt		0.0pt		4.8%	
Net income ratio	6.3%	5.6%	5.1%	- 1.2pt		- 0.5pt		3.3%	

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Consolidated: Sales by Segment

(Unit : million JPY)

	FY25 3Q Results	FY26 3Q Forecast	FY26 3Q Results	VS YoY +/-	VS YoY YoY	vs.FCT +/-	vs.FCT FCT	FY26 Forecast	FY26 YoY
Insecticides & Repellents	61,264	65,021	64,880	3,616	105.9%	- 140	99.8%	70,665	104.5%
Oral hygiene products	7,045	6,740	6,426	- 618	91.2%	- 313	95.4%	9,466	102.6%
Bath salts	16,688	15,511	15,861	- 827	95.0%	350	102.3%	25,084	94.7%
Other household products	25,586	26,403	25,926	339	101.3%	- 477	98.2%	34,251	101.1%
Homecare products	49,320	48,654	48,215	- 1,105	97.8%	- 439	99.1%	68,802	98.8%
Gardening products	6,917	8,188	8,209	1,291	118.7%	20	100.3%	9,324	116.6%
Pet products & others	8,663	10,365	8,851	188	102.2%	- 1,513	85.4%	13,786	121.0%
Household products business subtotal	126,166	132,230	130,156	3,990	103.2%	- 2,073	98.4%	162,579	103.8%
General environment & sanitation business subtotal	25,838	26,647	27,544	1,706	106.6%	897	103.4%	35,000	102.5%
Total sales include internal sales	152,004	158,877	157,701	5,696	103.7%	- 1,176	99.3%	197,579	103.6%
(Adjustments)	- 9,051	- 7,877	- 8,705	345		- 828		- 9,579	
Total sales	142,953	151,000	148,995	6,042	104.2%	- 2,004	98.7%	188,000	104.9%
(Composition ratio) *Denominator includes total sales, including intercompany sales.									
Insecticides & Repellents	40.3%	40.9%	41.1%	0.8pt		0.2pt		35.8%	
Homecare products	32.4%	30.6%	30.6%	- 1.9pt		- 0.1pt		34.8%	
Gardening products	4.6%	5.2%	5.2%	0.7pt		0.1pt		4.7%	
Pet products & others	5.7%	6.5%	5.6%	- 0.1pt		- 0.9pt		7.0%	
Household products business	83.0%	83.2%	82.5%	- 0.5pt		- 0.7pt		82.3%	
General environment & sanitation business	17.0%	16.8%	17.5%	0.5pt		0.7pt		17.7%	

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Consolidated: SG&A Expenses

(Unit : million JPY)

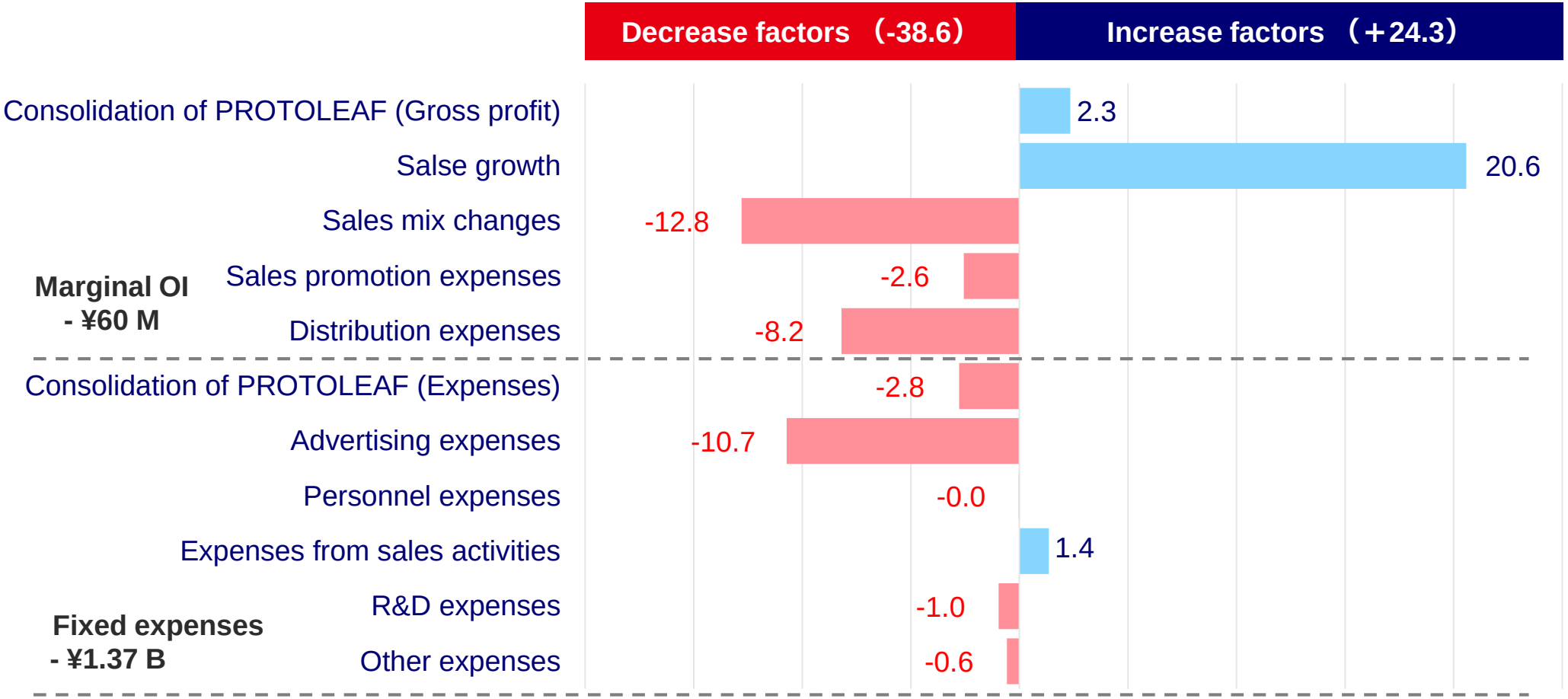
	FY25 3Q Results	FY26 3Q Forecast	FY26 3Q Results	VS YoY +/-	YoY	vs.FCT +/-	FCT	FY26 Forecast	Progress ratio
Personnel expenses	17,564	17,814	17,664	99	100.6%	- 150	99.2%	24,071	73.4%
Shipping expenses	4,162	4,840	4,733	570	113.7%	- 107	97.8%	6,320	74.9%
Storage expenses	2,324	2,659	2,692	368	115.9%	33	101.3%	3,521	76.5%
Advertising expenses	6,900	8,344	7,974	1,074	115.6%	- 369	95.6%	11,267	70.8%
Sales promotion expenses	930	1,445	1,190	259	127.8%	- 255	82.3%	1,814	65.6%
R&D expenses	2,448	2,647	2,547	99	104.1%	- 100	96.2%	3,614	70.5%
Depreciation expenses	1,445	1,570	1,560	114	107.9%	- 10	99.4%	2,114	73.8%
Goodwill amortization	128	145	145	17	113.7%	0	100.0%	194	75.0%
Travel&transportation expenses	1,234	1,283	1,110	- 124	89.9%	- 173	86.5%	1,713	64.8%
Entertainment expenses	637	627	633	- 4	99.4%	6	101.1%	869	72.9%
Commission paid	1,324	1,659	1,683	359	127.1%	23	101.4%	2,195	76.7%
Sales commission	929	378	303	- 626	32.6%	- 74	80.2%	496	61.1%
Miscellaneous expenses	654	738	720	65	110.1%	- 18	97.5%	1,190	60.5%
Others	7,101	7,843	7,277	176	102.5%	- 565	92.8%	10,517	69.2%
Total	47,787	52,000	50,237	2,449	105.1%	- 1,762	96.6%	69,900	71.9%
(Composition ratio)									
Personnel expenses ratio	12.3%	11.8%	11.9%	- 0.4pt		0.1pt		12.8%	
Advertising expenses ratio	4.8%	5.5%	5.4%	0.5pt		- 0.2pt		6.0%	
R&D expenses ratio	1.7%	1.8%	1.7%	- 0.0pt		- 0.0pt		1.9%	

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Operating Income Change Factors (YoY)

- Although Sales grew significantly, driven primarily by Insecticides & Repellents, profits declined due to a rise in the cost-of-sales ratio caused by changes in the sales mix and soaring raw material prices, as well as increases in advertising expenses and distribution costs.

(Unit: 0.1 billion JPY)



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*Sales mix changes include the impact of exchange rate fluctuations.

Overview of Group Companies' Performance

(Unit : million JPY)

	Earth Corporation			Hakugen Earth Co., Ltd.			PROTOLEAF, Inc.		
	3Q FY25 Results	3Q FY26 Forecast	3Q FY26 Results	3Q FY25 Results	3Q FY26 Forecast	3Q FY26 Results	3Q FY25 Results	3Q FY26 Forecast	3Q FY26 Results
Sales	86,557	88,432	87,102	13,240	14,031	13,579	2,672	4,003	3,665
Gross profit	38,333	39,039	37,752	4,652	4,978	4,897	765	1,218	1,025
Operating income	10,129	7,731	8,065	765	741	1,012	148	215	131

*For convenience, Earth Corporation's FY2025 results are presented as a simple aggregation of results from the former BATHCLIN Corporation.

	Earth Pet Co., Ltd.			Earth Environmental Service Co.,Ltd.			Earth(Thailand)Co.,Ltd.		
	3Q FY25 Results	3Q FY26 Forecast	3Q FY26 Results	3Q FY25 Results	3Q FY26 Forecast	3Q FY26 Results	3Q FY25 Results	3Q FY26 Forecast	3Q FY26 Results
Sales	5,497	5,590	5,358	25,838	26,647	27,544	6,632	7,368	7,219
Gross profit	1,883	2,048	1,858	10,143	10,487	10,705	1,996	2,161	1,984
Operating income	-68	207	359	1,351	1,407	1,522	614	620	477

	Earth Corporation Vietnam			EARTH HOME PRODUCTS (MALAYSIA)			EARTH HOMECARE PRODUCTS (PHILIPPINES)		
	3Q FY25 Results	3Q FY26 Forecast	3Q FY26 Results	3Q FY25 Results	3Q FY26 Forecast	3Q FY26 Results	3Q FY25 Results	3Q FY26 Forecast	3Q FY26 Results
Sales	4,804	4,813	5,154	453	534	627	715	814	845
Gross profit	1,719	1,821	1,725	162	189	231	377	364	368
Operating income	247	306	217	-48	-38	-34	-25	-18	9

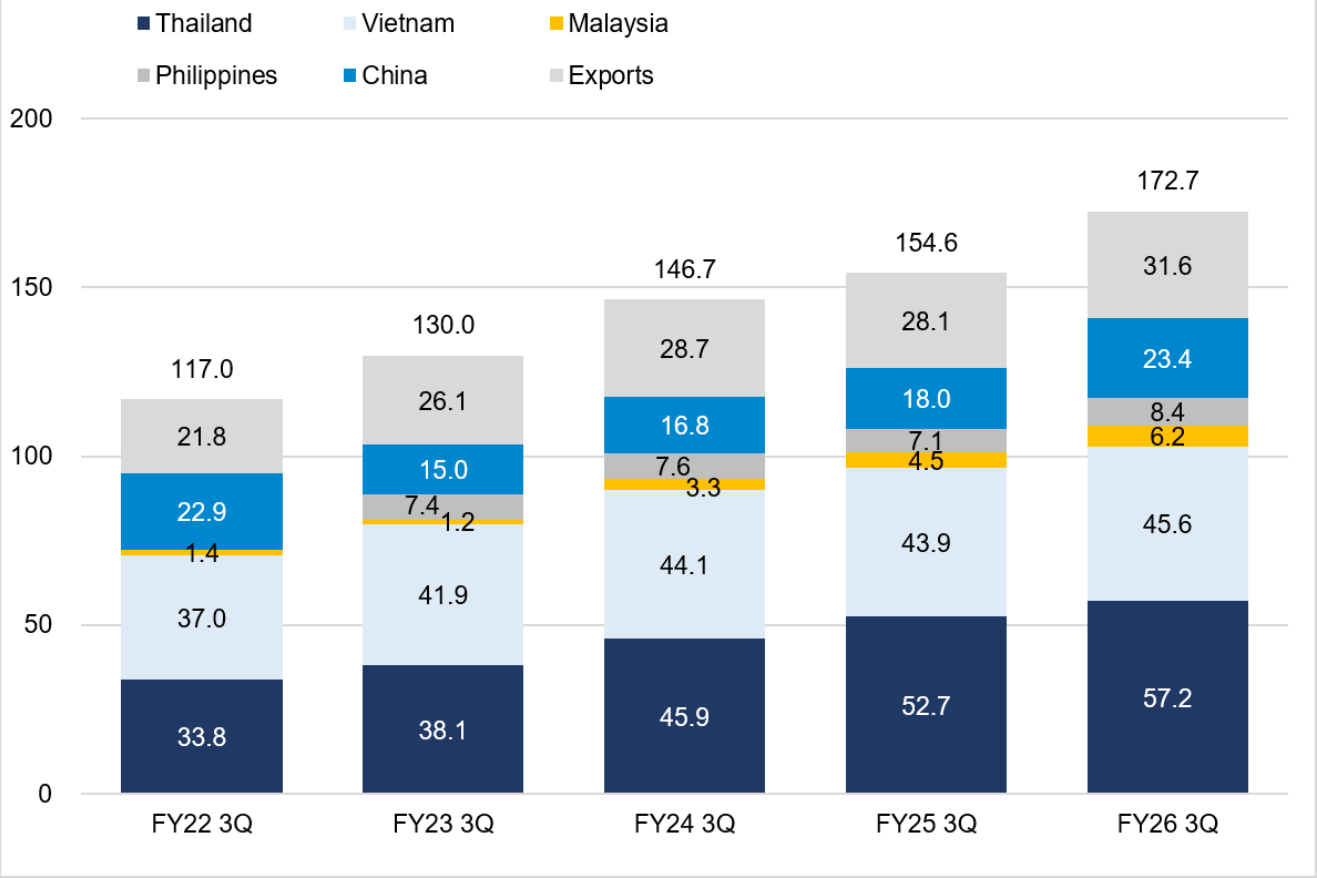
	Earth Corporation (Shanghai)			Earth Corporation (Tianjin)			Earth Corporation (Suzhou)		
	3Q FY25 Results	3Q FY26 Forecast	3Q FY26 Results	3Q FY25 Results	3Q FY26 Forecast	3Q FY26 Results	3Q FY25 Results	3Q FY26 Forecast	3Q FY26 Results
Sales	1,758	2,590	1,832	3,090	3,633	3,900	744	834	869
Gross profit	346	753	426	524	872	881	166	151	110
Operating income	- 63	215	32	209	67	170	51	35	-119

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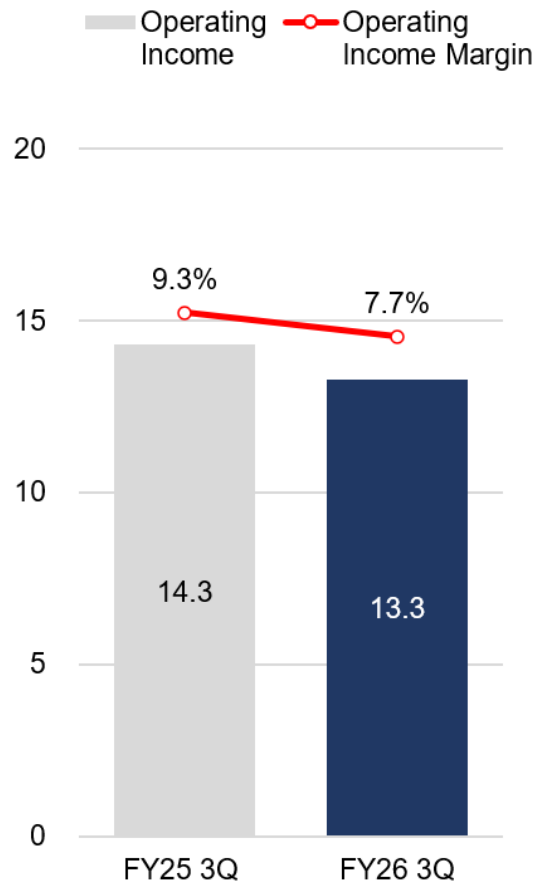
Overseas Results
(FY22-26 3Q Cumulative total results)

(Unit: 0.1 billion JPY)

Overseas sales For external customers only (excluding internal offsets)



Overseas OI (Simple sum)



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Consolidated: Balance Sheet

(Unit : million JPY)

		End of 3Q FY25	End of 3Q FY26	VS YoY +/-	End of FY25	+/-
Current assets	Cash & deposits	21,035	19,242	- 1,793	23,327	- 4,085
	Trade receivables	30,964	32,706	1,741	25,941	6,764
	Inventories	30,961	31,244	283	32,305	- 1,060
	Others	2,826	3,718	892	2,764	954
Non-current assets	Property, plant & equipment	29,200	29,034	- 166	29,375	- 340
	Intangible assets	7,585	7,227	- 357	7,543	- 315
	Investments & other assets	23,624	28,718	5,094	28,124	594
Total assets		146,197	151,892	5,695	149,382	2,509
Current liabilities	Trade payables	33,807	33,837	30	35,333	- 1,495
	Short-term borrowings	1,558	1,524	- 34	7,554	- 6,030
	Others	26,765	26,923	157	20,066	6,856
Non-current liabilities	Long-term borrowings	194	89	- 104	165	- 75
	Others	2,467	3,611	1,143	4,972	- 1,360
Total liabilities		64,793	65,986	1,192	68,092	- 2,106
Net assets	Total shareholders' equity	67,361	68,759	1,398	63,573	5,185
	Total accumulated other comprehensive income	7,954	10,680	2,726	11,345	- 665
	Non-controlling interests	6,088	6,466	377	6,371	95
Total net assets		81,404	85,906	4,502	81,290	4,616

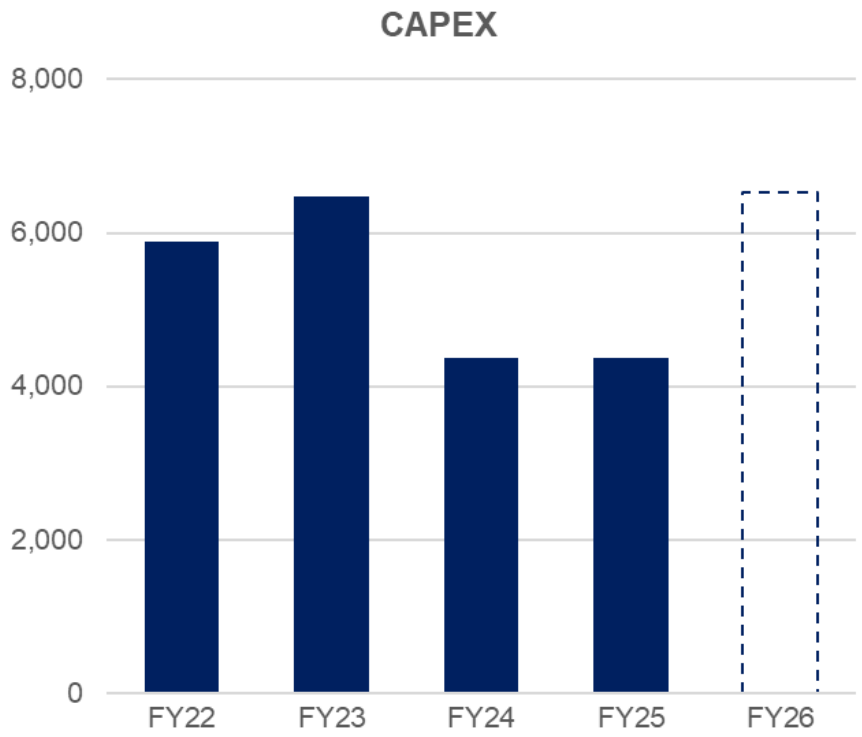
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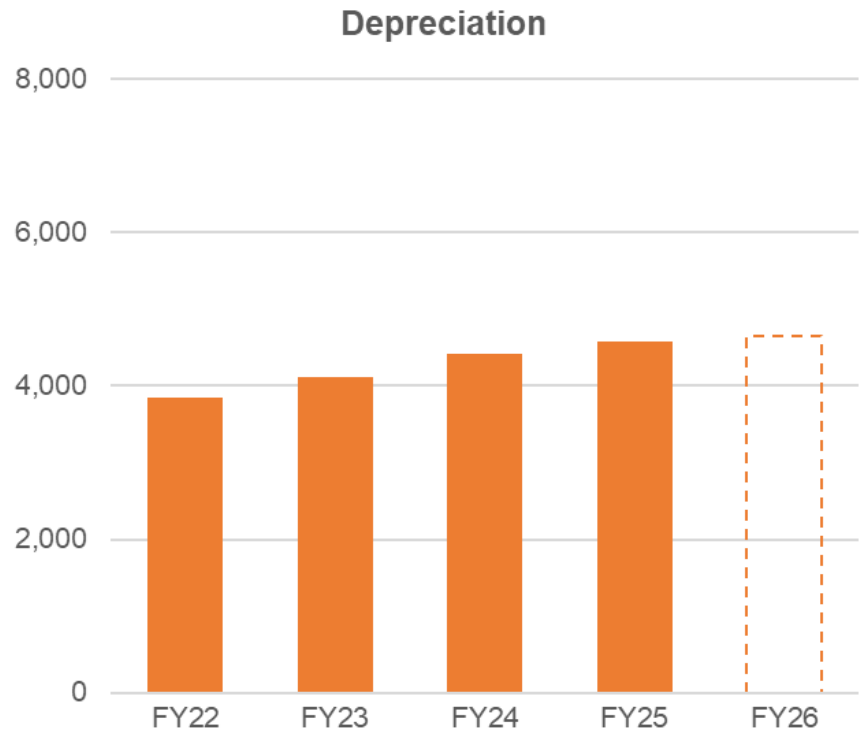
Consolidated:
Capital expenditure, Depreciation expenses

（Unit：million JPY）

	FY22 Results	FY23 Results	FY24 Results	FY25 Results	FY26 Forecast
CAPEX	5,883	6,473	4,376	4,374	6,536

	FY22 Results	FY23 Results	FY24 Results	FY25 Results	FY26 Forecast
Depreciation	3,852	4,118	4,424	4,578	4,646





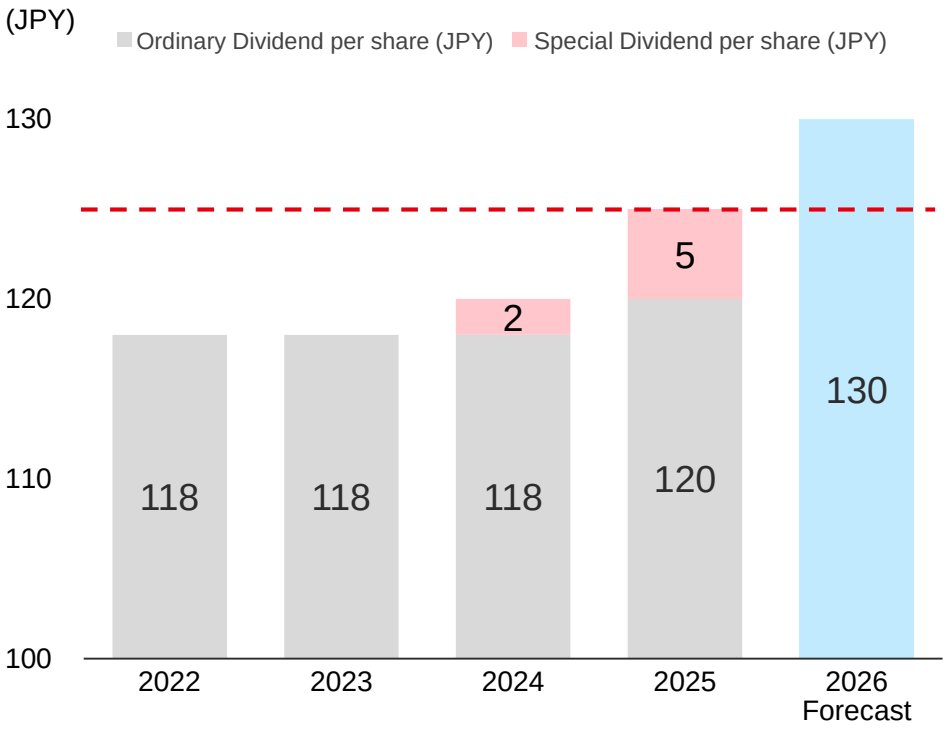
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Shareholder Returns

Shareholder returns policy

- **Maintain a foundation of consistent, stable dividends for shareholders while flexibly evaluating dividend increases and share buybacks reflecting earnings performance and retained earnings.**
- **Guiding for an annual dividend of ¥130/share in 2026, a YoY increase of ¥5/share.**

Dividend per share over time



Dividend-related KPIs

	2025	2026(Forecast)
DOE	3.8%	3.7%
Dividend payout ratio	52.1%	45.8%

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This presentation contains forward-looking statements and financial results forecasts. These forward-looking statements and financial results forecasts were formulated on the basis of company assumptions based on the information available.

These statements and forecasts are subject to risks and uncertainties that could cause actual results to differ materially from those described.