



Earnings Briefing Materials for 3Q of the Fiscal Year Ending December 2024

11/11/2024

The background of the slide is a high-quality image of the Earth's horizon as seen from space. A bright sun is rising directly behind the horizon, creating a lens flare effect with several thin rays of light extending upwards. The Earth's surface is visible as a curved blue arc at the bottom of the frame, with some white clouds and green landmasses visible. The sky is a deep, dark blue with some faint, distant stars or galaxies visible.

Earth Corporation

Executive Summary

24.3Q Results

Sales : 134.85 B yen (vs forecast 101.6% +2.15 B yen)

Operating Income : 10.68 B yen (vs forecast 143.4% +3.23 B yen)

- Insecticides & Repellents and Overseas : Results mostly in line with the forecast.
- Household Products : Our flagship categories of bath salts & oral hygiene products fell short of the results forecast.
- General Environment and Sanitation businesses : Strong performance.
- Sales overperformance vs. forecast coupled with better-than-expected COGS ratio and SG&A results led to significant profit growth.
- As of 3Q, cost pass-throughs have allowed us to absorb the impact of soaring raw material prices.

Revision of Full- year Earnings Forecast

Revision of full-year earnings forecast was disclosed on November 11.

Sales : 168 B yen (vs forecast 101.8% +3.0B yen)

Operating Income : 6.0 B yen (vs forecast 200.0 % +3.0B yen)

MTBP Progress and 2nd Half Initiatives

Discussions on reorganization of the group

- Integration of Earth Corporation and BATHCLIN by 2026.
- Aiming to strengthen the HD function as a operating holding company.



Earth Corporation

Financial Result Highlights of 3Q FY 12/2024

Financial Result Highlights

(Unit : 0.1 billion JPY)

- vs forecast Sales +21.5 B yen, Operating profit +32.3 B yen.
- In addition to the achievement of the sales forecast, the cost of sales ratio and SG&A expenses progressed within the plan, enabling the company to achieve the forecast.
- Progress of price revisions of Insecticides and repellents are going well.

	23.3Q Realized		24.3Q Forecast		24.3Q Realized		Comparison			
	Amount	% Sales	Amount	% Sales	Amount	% Sales	YoY	YoY (%)	vs. Forecast	vs. Forecast (%)
Sales	1,267.6	100.0%	1,327.0	100.0%	1,348.5	100.0%	80.8	106.4%	21.5	101.6%
COGS	745.0	58.8%	782.4	59.0%	791.2	58.7%	46.1	106.2%	8.7	101.1%
Gross Profit	522.6	41.2%	544.5	41.0%	557.3	41.3%	34.7	106.6%	12.8	102.4%
SG&A	430.4	34.0%	470.0	35.4%	450.5	33.4%	20.0	104.7%	▲ 19.4	95.9%
Operating Income	92.1	7.3%	74.5	5.6%	106.8	7.9%	14.6	115.9%	32.3	143.4%
Ordinary Income	99.4	7.8%	79.0	6.0%	110.4	8.2%	11.0	111.1%	31.4	139.8%
Net Income attributable to owners of parent	64.4	5.1%	46.0	3.5%	72.3	5.4%	7.8	112.2%	26.3	157.3%

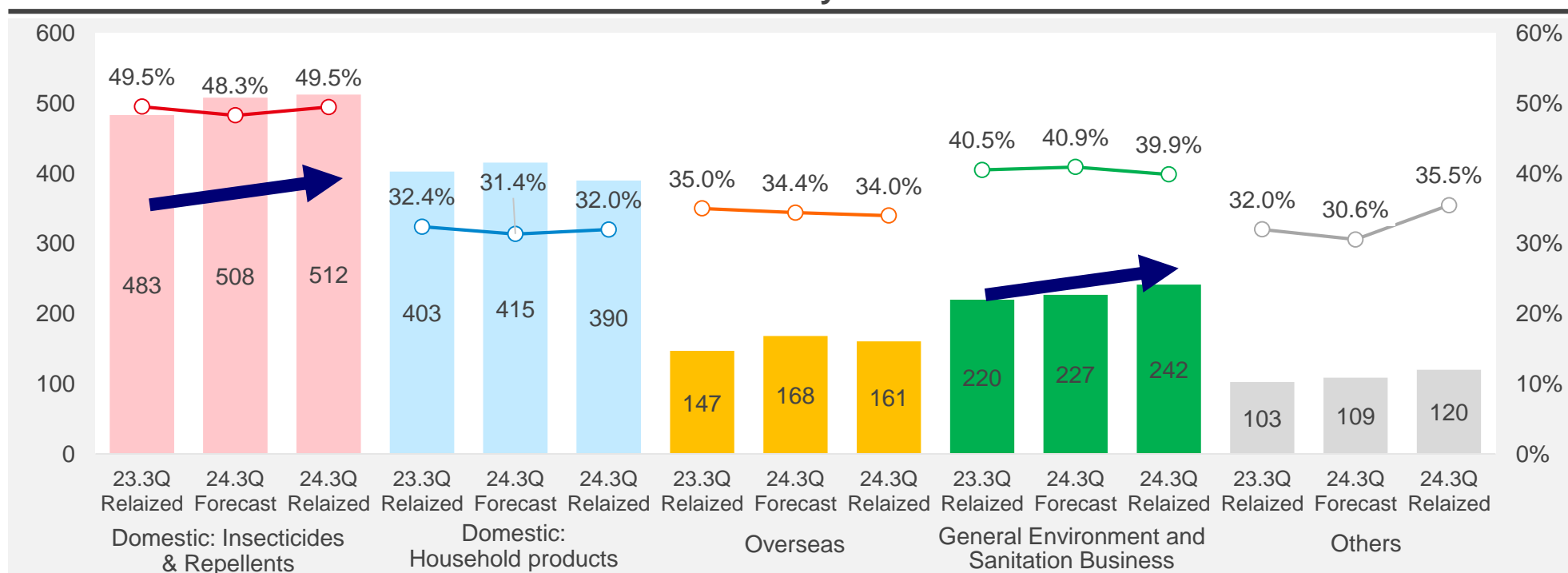
Management Accounting Basis: Sales / GPM



(Unit : 0.1 billion JPY)

- Domestic - Insecticides & Repellents : Sales exceeded plan and profit margin improved.
- Domestic - Household products : Bath salts and oral hygiene products fell short of plan.
- Overseas : Although sales fell short of the plan, they exceeded the previous fiscal year, and there is no concern about growth potential.
- General Environment and Sanitation Business : Favorable growth in number and amount of contracts.

Sales / GPM by Portfolio



Domestic: Insecticides & Repellents Status Update

- Favorable market due to favorable weather.
- Continued trend of market growth driven by cockroach, nuisance pest, and insect repellent products.
- Contribution from growth of new products and price revisions (+2.09 B yen y/y, +0.69 B yen vs. plan).

Market trends as of 9/30 and Earth's market share

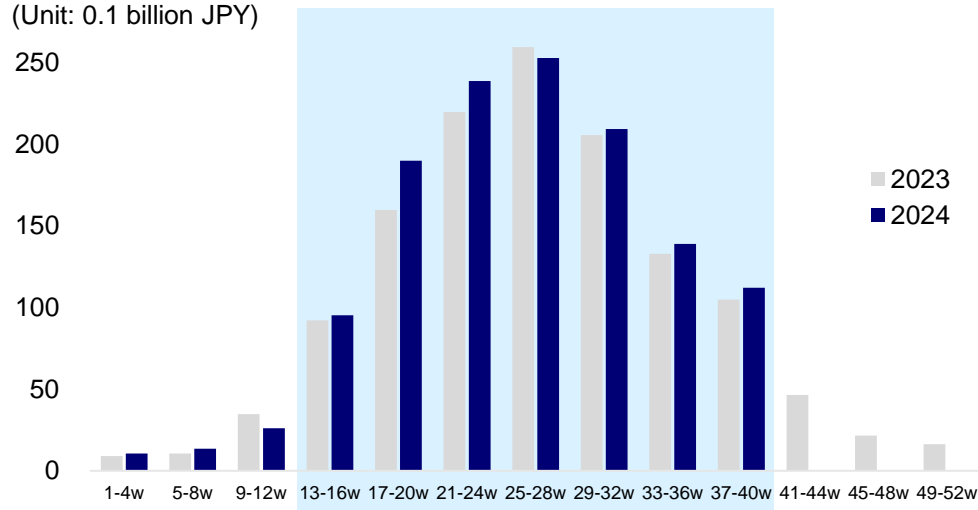
【Market YoY growth】

105.0%

【Earth's market share】

57.1%

(Unit: 0.1 billion JPY)



Focused New Products Trends



Gokishu!

【vs. forecast】

156%



ZERO no KNIGHT
For cockroaches and bed bugs

【Sales contribution amount】

0.24 B yen

Domestic: Household Products Status Update

- Market share of bath salts and mouthwashes declined due to continued intensification of the competitive environment in the market.
- Bath salts and mouthwash contributed to the improvement of the shortfall in the plan, thanks to the effects of the recovery measures in the second half of the year.

Bath salts (as of 9/30)

【Market YoY growth】 【Earth's market share】

102.7% **42.5%**

Flagship products – sales trends

- Onpo

vs. forecast **99%**



- Kikiyu

vs. forecast **80%**



Oral hygiene (as of 9/30)

【Market YoY growth】 【Earth's market share (mouthwash)】

102.3% **18.0%**

Flagship products – sales trends

- Mondahmin (regular)

vs. forecast **101%**



- PREMIUM CARE

vs. forecast **81%**



Overseas – Status Update

ASEAN Core Area (Thailand & Vietnam)

- | | |
|---------|--|
| Thai | <ul style="list-style-type: none"> Achieved sales targets in both yen and local currency terms. Promoted sales expansion to establish the new product “ARS Mos Shooter” as a standard item. |
| Vietnam | <ul style="list-style-type: none"> Sales fell short of the plan in local currency terms but grew significantly year-on-year. Sales growth for our core category of household detergents, insecticides & repellents, air fresheners, etc. |

ASEAN Expansion Area (Malaysia & Philippines)

- | | |
|-------------|--|
| Malaysia | <ul style="list-style-type: none"> Significant sales overperformance. Increase in standard adoption for major accounts. Launching new products for Insecticides and Repellents and air fresheners, and promoting the development of new sales channels. |
| Philippines | <ul style="list-style-type: none"> Sales plan not achieved, but sales increased. New products continue to be well-distributed. Listing fees and sales promoting expenses increase in order to expand sales. |

China

- Working to promote the sale of insecticides & repellents in stores and negotiate for their adoption as annual products, and work to reduce returns.

Exports Business

- Strong sales of insecticides & repellents, etc. continue, centered on Saudi Arabia, Hong Kong, and Taiwan.

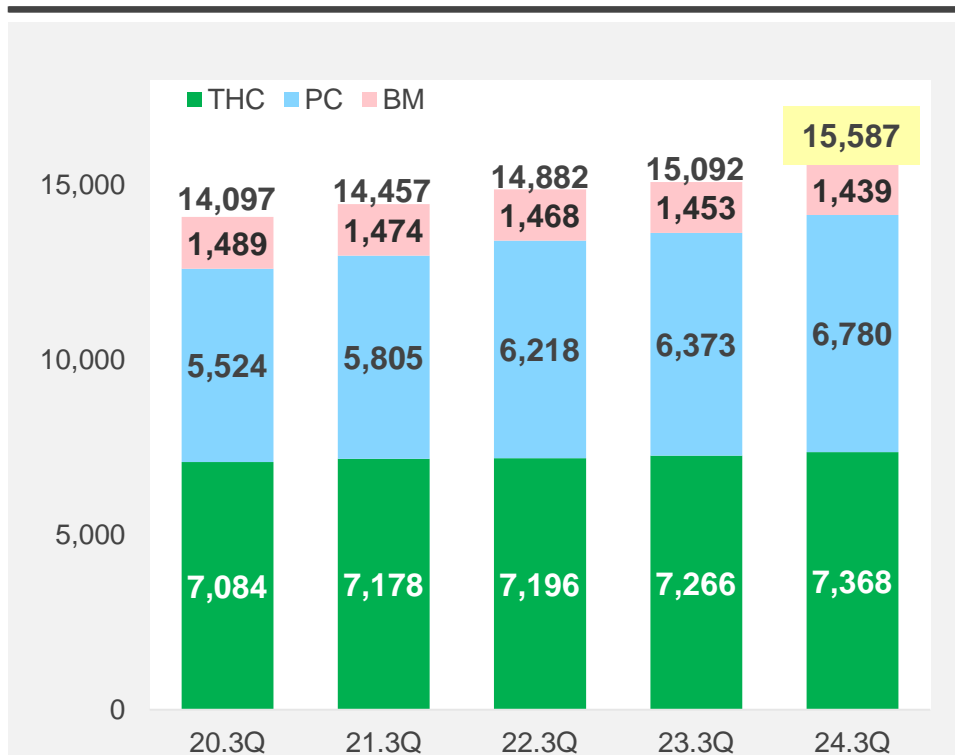
(Unit : 0.1 billion JPY)



General Environment and Sanitation Business – Status Update

- YoY: +2.2 B JPY (+9.9%); Vs. forecast: +1.5 B JPY (+6.4%); Significant sales growth.
- The situation that has been boosting results since July will continue, and the steady increase in the number of annual contracts and amounts will drive performance.

General Environment and Sanitation Business –
Trend in Annual Contract Numbers



Reasons behind this strong performance

External

- Recovery in corporate capex and spend on plant sanitation, which had been put on hold due to COVID.
- Increased interest by our clients following reports of foreign material contamination detected in products by prominent manufacturers.

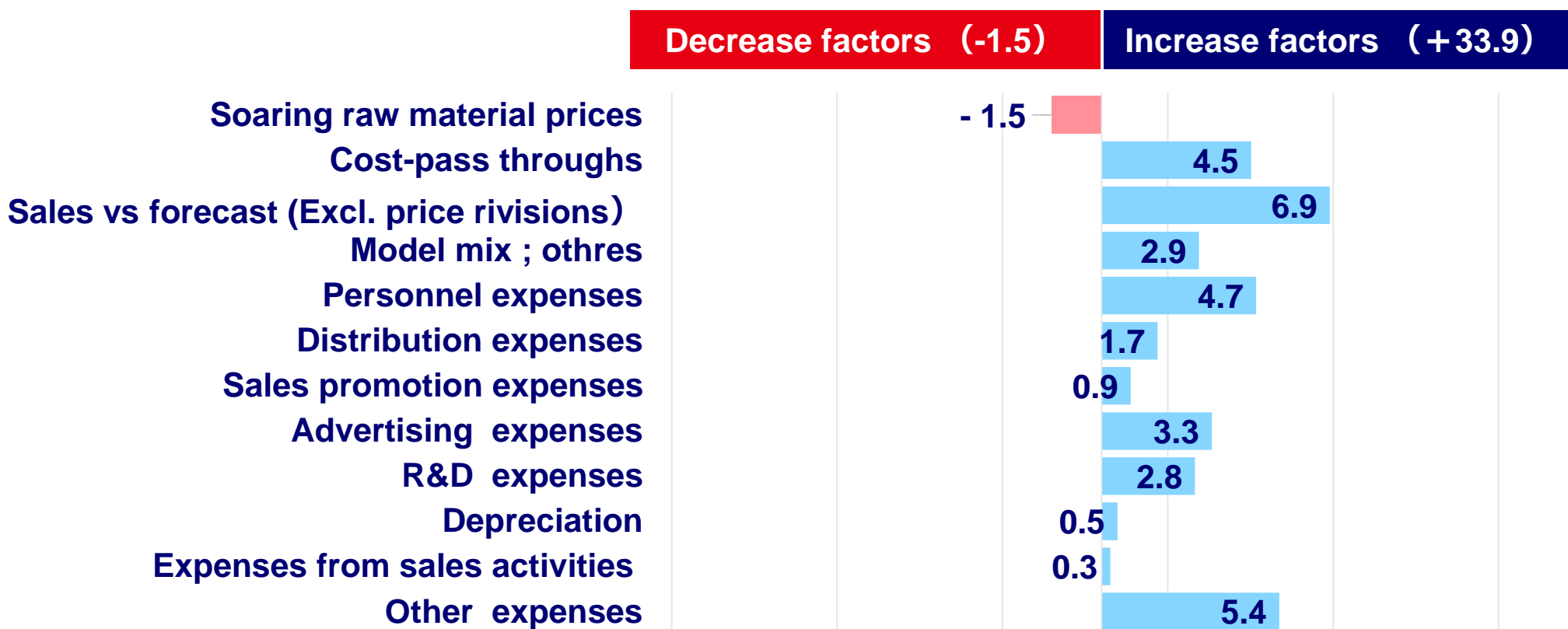
Internal

- Further enhance employee training through our Skill Development Center. → Improvement of basic management skills.
- Results from structural reorganization allowing us to operate as a Company boasting high levels of specialization.

Operating Income Change Factors (Vs. Forecast)

(Unit : 0.1 billion JPY)

- Although the soaring cost of raw materials has had a greater impact than planned, the effects of the price revision measures have absorbed this.
- We met our sales target, leading to an increase in gross profit. SG&A was also lower than expected and some of these expenses carried over due to the cutoff timing, leading to significant profit growth.





Earth Corporation

Full Year Results Forecast

Revision to the full-year earnings forecast

- Considering the current situation, the company announced an upward revision to its full-year earnings forecast on November 11th.
- Excluding one-time costs such as costs related to profit structure reform and strategic expenses, profit levels exceeded those of the previous year.

(Unit : 0.1 billion JPY)

2024 Forecast		2024 Revised	Change	Factors causing differences from the plan	2023 Realized
Sales	1,650	1,680	+30.0	<ul style="list-style-type: none"> Sales of Insecticides and Repellents exceeded expectations / Returned goods were suppressed General Environment and Sanitation Business and MA-T business exceeded plan. 	1,583
Gross Profit	658.3	672.0	+13.7	<ul style="list-style-type: none"> Price revision effects exceeded expectations Cost of sales ratio improved due to changes in sales composition 	636.2
SG&A	628.3	616.0	▲12.3	<ul style="list-style-type: none"> Costs related to structural reform were more efficient than expected Marketing-related expenses were increased 	572.5
Operating Income	30.0	56.0	+26.0		63.7
Ordinary income	35.6	61.5	+25.9		67.9
Net Income attributable to owners of parent	17.9	30.0	+12.1		41.0

Progress of initiatives in the second half of the year



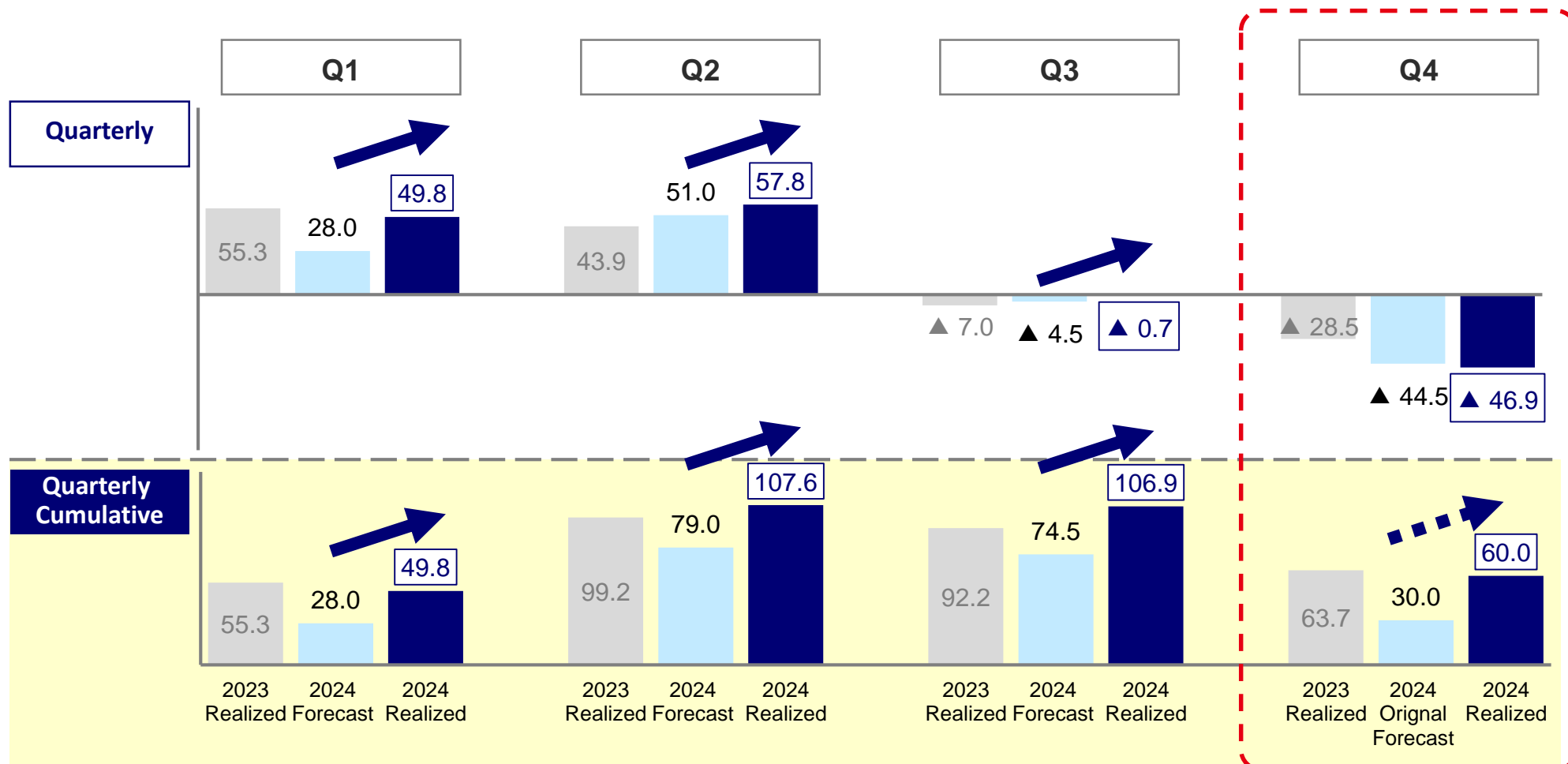
- We are promoting various measures to recover from the unmet plan in daily necessities in the first half of the year and to continue improving profitability.

Contents	Point
<ul style="list-style-type: none">• Bringing a new product to market. (insecticides & repellents)	<ul style="list-style-type: none">• In response to the growing demand for Insecticides & Repellents in the fall and winter, we launched “ZERO no KNIGHT For cockroaches and bed bugs” in the fall.• We are promoting the year-round use of Insecticides & Repellents to alleviate the seasonal nature of our business performance.
<ul style="list-style-type: none">• Recovery in the household product category	<ul style="list-style-type: none">• Launched bath salts “Onpo Dekamaru” and mouthwash “Damon”• Actively promoted communication via SNS and other channels to boost sales.
<ul style="list-style-type: none">• Additional cost pass-throughs	<ul style="list-style-type: none">• Price revisions (approx. 20% increase in store price) for 53 SKUs of the air freshener “Sukiiri!” brand were implemented from September.
<ul style="list-style-type: none">• SG&A control	<ul style="list-style-type: none">• Thorough examination of budget details• Additional marketing expenses have been invested in conjunction with the implementation of the second half recovery measures.

Progress Vs. OI Target (Quarterly/Cumulative)

(Unit : 0.1 billion JPY)

- Additional investment in strategic expenses such as advertising in Q4.
- Excluding these effects, operating profit in Q4 is expected to be in line with the initial plan



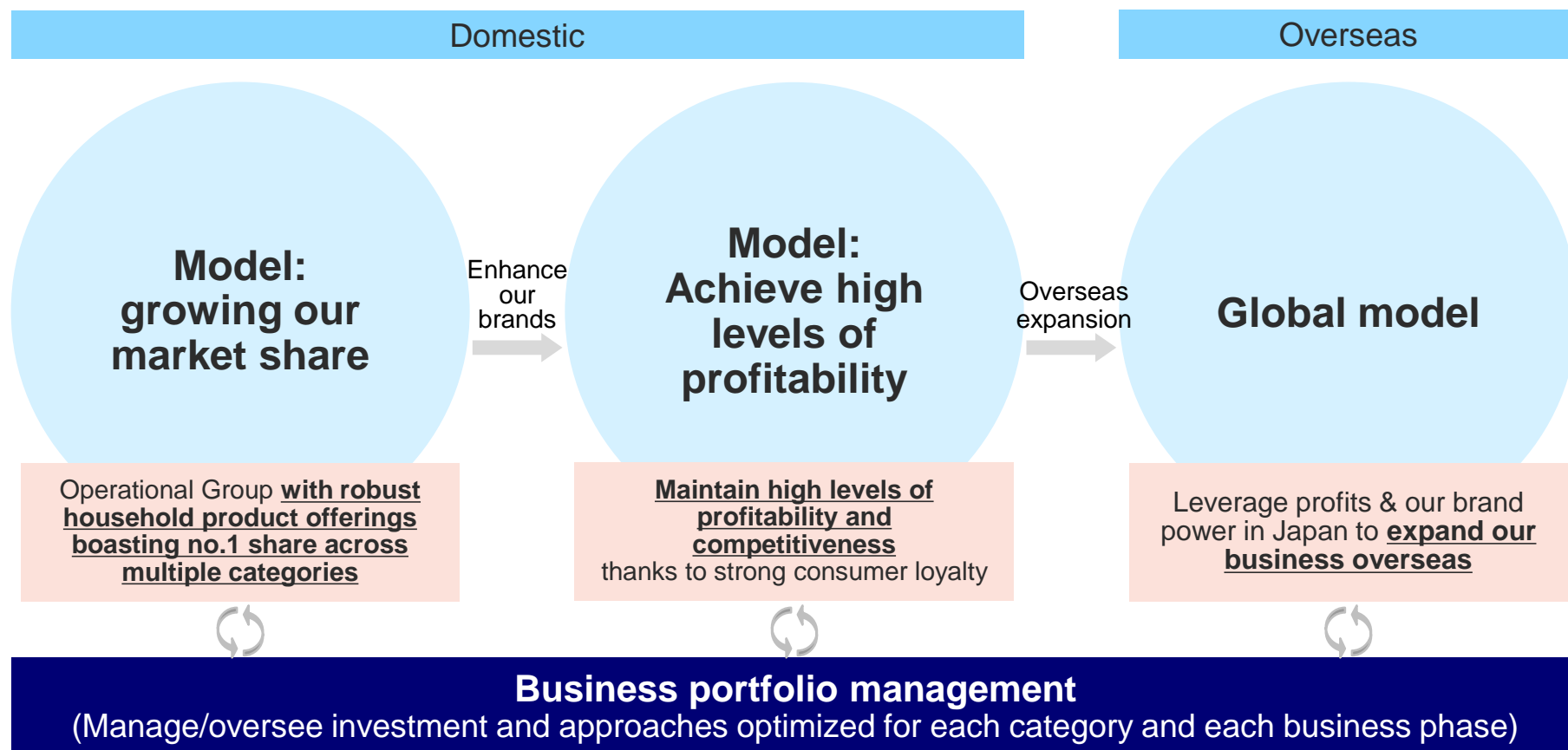


Earth Corporation

Progress in Structural Reform

Goal of Structural Reform

- Aiming to become a “stronger Earth Group”, we will optimize our business portfolio and reorganize the allocation of resources.



Promoting Group Reorganization for Structural Reform

- Promoting portfolio management for 4 pillars: Domestic, Overseas, General Environment and Sanitation Business, and MA-T business.
- Implementing a group reorganization in Japan to optimize the household products division.

Group-wide



Domestic: Household products

Domestic



Achieve No.1 market share in:

- Insecticides & repellents
- Bath salts
- Repellents for clothing



Secure profits by growing our market presence in:

- Mouthwashes
- Air fresheners
- Non-surgical face masks



Growth categories:

- Gardening products
- Pet supplies

Overseas



Achieve No.2 position in the global market for insecticides & repellents.



Expansion strategy focused on 24 countries (including regional subsidiaries and exports).



Nurture global brands in:

- Insecticides & repellents
- Oral hygiene
- Air fresheners

Insecticides & Repellents



Household products



General Environment and Sanitation



Put in place a 3-pronged framework consisting of R&D capabilities, training, and expertise.



Further improve our Environment Doctor service, offering quality assurance support to our clients.



Offer services in new domains and shift to a business foundation capable of supporting sustained growth.

MA-T



Secure stable profits/revenue through MA-T-based solutions.



Build a business model through license PF.



Real-world implementation of MA-T® technology to provide solutions to social problems.

Gardening



Pet



Group restructuring ①

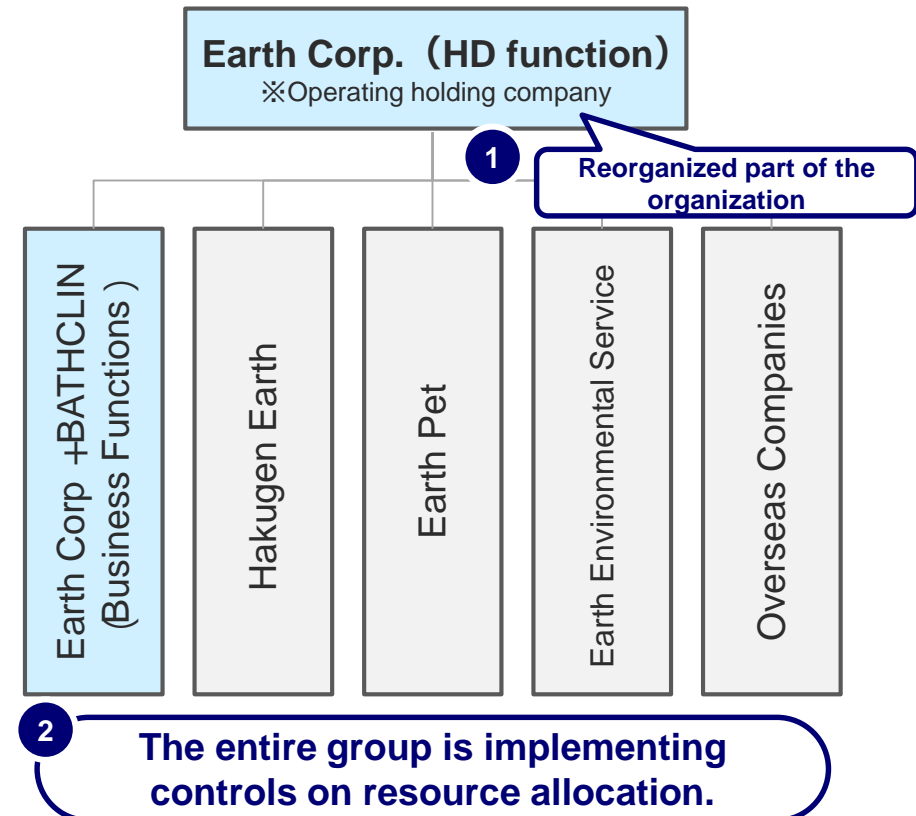
Enhancing of group management structure

- Establishing the HD system and promoting the optimization of resource allocation across the entire group.
- Building a system that achieves “Rapid decision-making”, “Enhancing of the management control system”, and “Selection and concentration of management resources”

■ Policy for Enhancing Group Management Structure



■ Organization and Control Systems

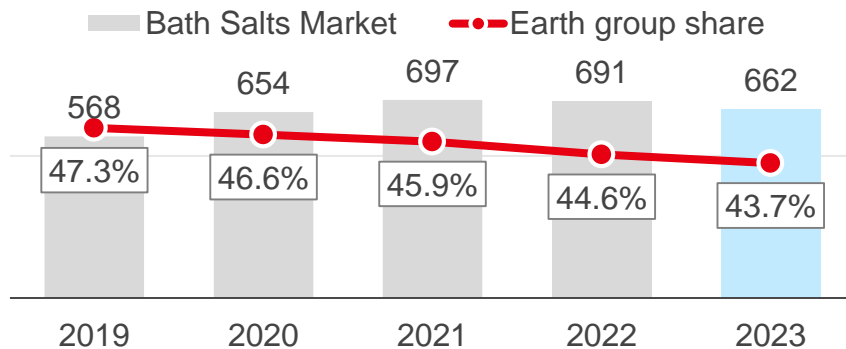


Group restructuring ①

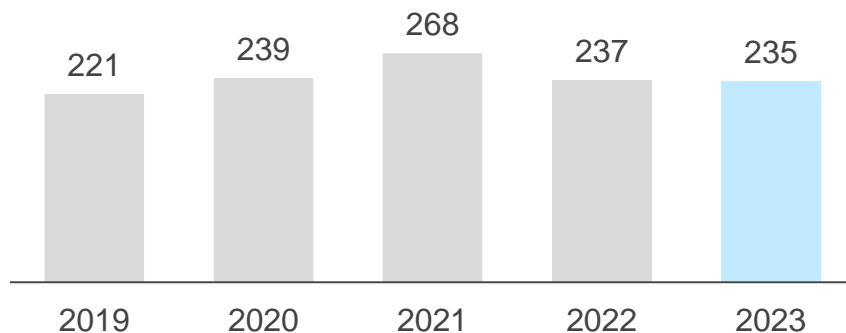
Towards the reorganization of the bath salts business

- The bath salts business being carried out by the three companies Earth Corp, BATHCLIN, and Hakugen Earth will be promoted as a group in order to make it the next pillar of the domestic market after Insecticides and Repellents.

Bath Salts Market Share Status (Unit : 0.1 B JPY)



Bath Salts Sales (2019-2023) (Unit : 0.1 B JPY)



Future plans

Profit growth

Formulate a bath salts business strategy for the entire group

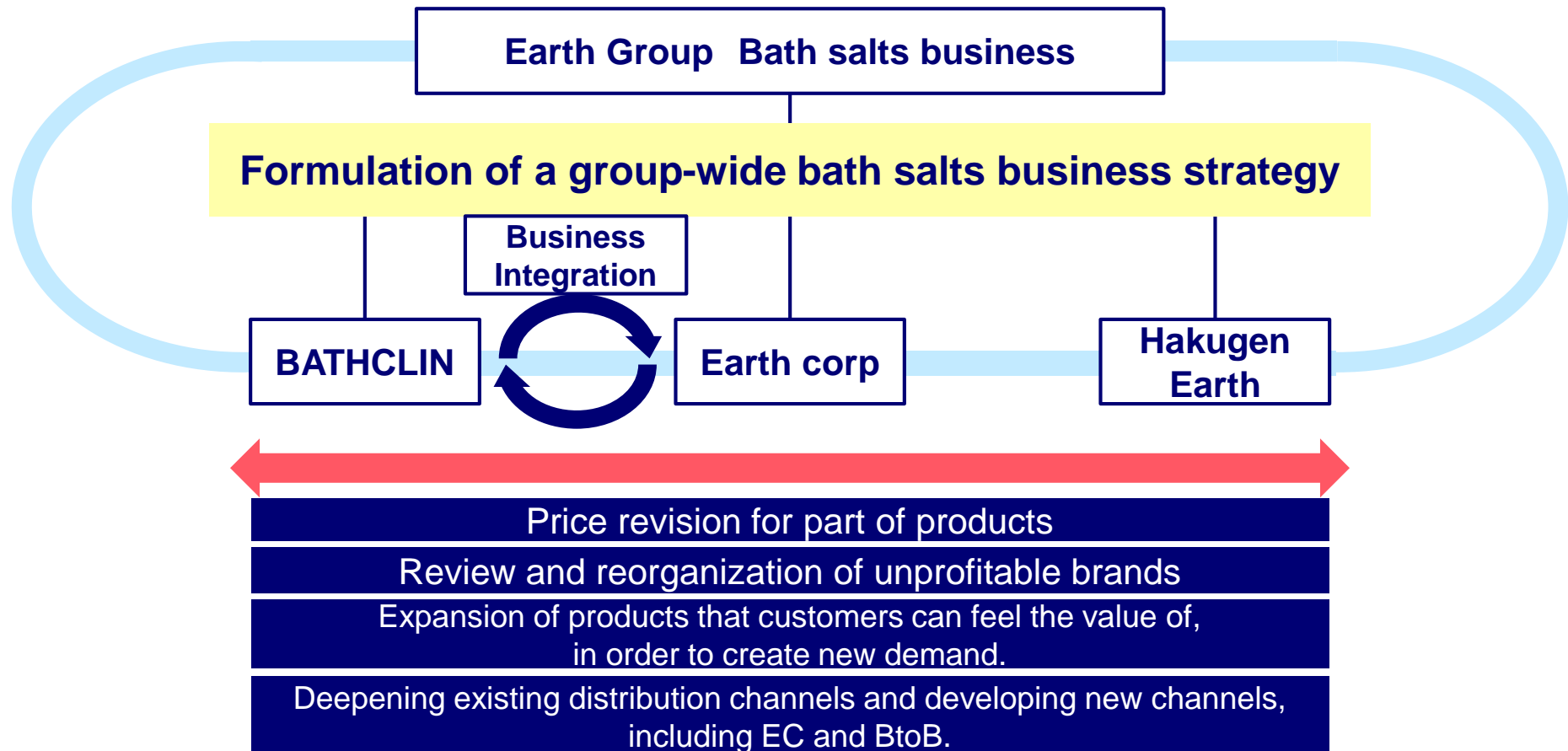
Expanding Sales & Share

**Business Integration
Earth Corp and BATHCLIN**

Group restructuring ②

Policy on the reorganization of the bath salts business

- By formulating a group-wide bath salts business strategy and integrating the two companies Earth Corporation and BATHCLIN, the Earth Group aims to increase sales, expand market share and maximize profits.



Group restructuring ③

Reallocation of group management resources

- Promote reallocation of group management resources by increasing the efficiency of unprofitable capital and maximizing human capital.

Improving the efficiency of unprofitable assets

- Improve the efficiency of existing operations and allocate them to growth areas

Closure of the Plant

Closure of the Kakegawa Plant

Improving operational efficiency

Improving the operational efficiency of plants and bases, and considering expansion and closure.

Maximization of human capital

- Aiming to expand growth areas and improve productivity

Human Resource development

Discovering human resources who can be active in a variety of fields

Reorganization

Improving organizational productivity

Reassigning some members and implementing reskilling

Other initiatives aimed at Earnings Structure Transformation

- Approaches to Earnings Structure Transformation are progressing smoothly overall.
- From next term onwards, we expect to incur transition costs related to organizational restructuring, as well as costs related to Earnings Structure Transformation.

Current Initiatives	Policy	Details of the initiative	Investment amount (FY24 estimate)
	Implementing Earnings Structure Transformation	<ul style="list-style-type: none"> Enhancing the management control system of Earth Corp. Considering and Implementing the integration of the two companies Considering the optimal group organization for strengthening the HD system 	540M yen
	“Selection and concentration” of brands / SKUs	<ul style="list-style-type: none"> SKU reduction has led to the promotion of disposal and inventory compression (improvement in CF) Consider reviewing some brands Enhance cooperation between production and sales (establishment of Global Production Strategy Office) 	Disposal-related costs 400M yen
	Improving brand value and WTP	<ul style="list-style-type: none"> A review of the pricing policy for some products, with a focus on Insecticides and Repellents. Active investment in bath salts and oral hygiene products and enhancing of brands. 	Advertisement costs + 1.6B yen (Difference from FY23)

Aiming to achieve the same level of profit in 2025 as we have this year, covering structural reform costs including the transition costs of the merger of the two companies and costs related to the 100th anniversary.

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

SLOGAN
Our Group Working Together
Toward a Bright Tomorrow for EARTH



2021 2022 2023 2024 2025 2026 2027 2028 ...

COMPASS 2023

COMPASS 2026

Next MTBP

Transform the earnings structure & build a framework

Drive sales: Overseas

Drive revenue: Domestic

Expand Profit
Foundation in
Asia

Generate Cost
Synergies

ESG / Open
Innovation

Reform
Corporate
Compass &
Infrastructure

Grow
market
share

Cultivate
markets

Review
businesses

Shift the
business
portfolio

Optimize
release
allocation

Enhance global expansion

Nurture a second revenue
pillar after Insecticides &
Repellents

Build a foundation: Group

Enhance oversight of
Overseas/Group companies

Enhance M&A capabilities

Enhance investment
profitability

Build a
foundation for
diverse business
development

Group
restructuring &
enhanced profit
structure

Maximize Group
sales & profits

Operating Income
Margin



Earth Corporation

Supplementary Materials:

FY12/2024 3Q Results

Consolidated: Statement of Income



(Unit : million JPY)

	3Q FY23	3Q FY24	3Q FY24	VS YoY	vs.FCT			FY12/24	
	Realized	Forecast	Realized	+/-	YoY	+/-	FCT	Orig Forecast	YoY
Sales	126,769	132,700	134,858	8,089	106.4%	2,158	101.6%	165,000	81.7%
Cost of sales	74,505	78,249	79,122	4,617	106.2%	873	101.1%	99,168	79.8%
Gross profit	52,263	54,450	55,736	3,472	106.6%	1,285	102.4%	65,831	84.7%
SG&A expenses	43,046	47,000	45,050	2,004	104.7%	- 1,949	95.9%	62,831	71.7%
Operating profit	9,217	7,450	10,685	1,467	115.9%	3,235	143.4%	3,000	356.2%
Non-operating income	810	530	558	- 251	68.9%	28	105.4%	700	79.8%
Non-operating expenses	83	80	198	114	236.9%	118	247.7%	140	141.5%
Ordinary profit	9,944	7,900	11,045	1,101	111.1%	3,145	139.8%	3,560	310.3%
Extraordinary income	10	0	44	34	421.2%	44		0	
Extraordinary losses	186	50	53	- 133	28.4%	3	106.3%	60	88.6%
Net income before income taxes	9,767	7,850	11,037	1,269	113.0%	3,187	140.6%	3,500	315.4%
Income taxes	3,018	2,950	3,451	432	114.3%	501	117.0%	1,370	251.9%
Net income	6,749	4,900	7,586	836	112.4%	2,686	154.8%	2,130	356.2%
Net income attributable to non-controlling interests	301	300	349	48	116.1%	49	116.5%	340	102.8%
Net income attributable to owners of parent	6,448	4,600	7,236	788	112.2%	2,636	157.3%	1,790	404.3%
Gross profit ratio	41.2%	41.0%	41.3%	0.1pt	0.0pt	0.3pt	0.0pt	39.9%	
Operating income ratio	7.3%	5.6%	7.9%	0.7pt	0.0pt	2.3pt	0.0pt	1.8%	
Net income before income	7.7%	5.9%	8.2%	0.5pt	0.0pt	2.3pt	0.0pt	2.1%	

Consolidated: Sales by Segment

(Unit : million JPY)

	3Q FY23 Realized	3Q FY24 Forecast	3Q FY24 Realized	VS YoY +/-	YoY	vs.FCT +/-	vs.FCT	FY12/24 Orig Forecast	Progress ratio
Insecticides & Repellents	57,248	60,398	62,827	5,578	109.7%	2,428	104.0%	65,175	96.4%
Oral hygiene products	5,799	6,448	6,008	209	103.6%	- 440	93.2%	8,916	67.4%
Bath salts	17,035	17,304	15,929	- 1,105	93.5%	- 1,374	92.1%	26,375	60.4%
Other household products	25,130	26,038	26,217	1,087	104.3%	179	100.7%	34,319	76.4%
Household products	47,965	49,791	48,156	190	100.4%	- 1,634	96.7%	69,611	69.2%
Pet products & others	7,414	8,083	8,859	1,445	119.5%	776	109.6%	10,292	86.1%
Household products business subtotal	112,628	118,272	119,842	7,214	106.4%	1,570	101.3%	145,079	82.6%
General environment & sanitation business subtotal	21,992	22,690	24,172	2,179	109.9%	1,481	106.5%	30,000	80.6%
Total sales include internal sales	134,620	140,963	144,015	9,394	107.0%	3,051	102.2%	175,079	82.3%
(Adjustments)	- 7,851	- 8,263	- 9,156	- 1,304		- 892		- 10,079	
Total sales	126,769	132,700	134,858	8,089	106.4%	2,158	101.6%	165,000	81.7%

(Composition ratio)

Insecticides & Repellents	42.5%	42.8%	43.6%	1.1pt		0.8pt		37.2%
Household products	35.6%	35.3%	33.4%	- 2.2pt		- 1.9pt		39.8%
Pet products & others	5.5%	5.7%	6.2%	0.6pt		0.4pt		5.9%
Household products busi	83.7%	83.9%	83.2%	- 0.4pt		- 0.7pt		82.9%
General environment & sa	16.3%	16.1%	16.8%	0.4pt		0.7pt		17.1%

Consolidated: SG&A Expenses



(Unit : million JPY)

	3Q FY23 Realized	3Q FY24 Forecast	3Q FY24 Realized	VS YoY +/-	YoY	vs.FCT +/-	vs.FCT	FY12/24 Orig Forecast	Progress ratio
Personal expenses	16,251	17,371	16,904	652	104.0%	- 467	97.3%	23,215	72.8%
Shipping costs	3,520	3,889	3,673	152	104.3%	- 216	94.4%	5,049	72.7%
Strage costs	2,299	2,202	2,249	- 50	97.8%	46	102.1%	2,859	78.7%
Advertising costs	5,567	6,519	6,186	619	111.1%	- 332	94.9%	8,493	72.8%
Sales promotion expenses	832	900	812	- 20	97.6%	- 87	90.2%	1,062	76.5%
R&D expenses	2,346	2,649	2,367	20	100.9%	- 281	89.4%	3,803	62.2%
Depreciation expenses	1,299	1,504	1,456	157	112.1%	- 47	96.8%	2,024	71.9%
Goodwill amortization	84	109	109	24	129.8%	0	100.0%	146	74.7%
Travel&transportation expenses	1,103	1,267	1,162	58	105.3%	- 105	91.7%	1,690	68.8%
Entertainment expenses	485	473	552	66	113.8%	78	116.7%	664	83.1%
Comission paid	1,094	1,206	1,189	95	108.7%	- 17	98.6%	1,558	76.3%
Sales comission	938	974	953	15	101.6%	- 20	97.8%	1,309	72.8%
Miscellaneous expenses	613	1,251	629	16	102.6%	- 621	50.3%	1,915	32.8%
Others	6,615	6,686	6,809	200	102.9%	120	101.8%	9,044	75.3%
Total	43,046	47,000	45,050	2,004	104.7%	- 1,949	95.9%	62,831	71.7%

(Composition ratio)

Personal expenses ratio	12.8%	13.1%	12.5%	- 0.3pt	- 0.6pt	14.1%
Advertising costs ratio	4.4%	4.9%	4.6%	0.2pt	- 0.3pt	5.1%
R&D expenses ratio	1.9%	2.0%	1.8%	- 0.1pt	- 0.2pt	2.3%

Consolidated: Balance Sheet

(Unit : million JPY)

		End of 3Q FY23	End of 3Q FY24	Final comparison +/-	End of FY23	VS 23 +/-
Current assets	Cash & deposits	18,969	20,790	1,820	17,505	3,284
	Trade receivable	30,124	28,869	- 1,254	25,639	3,229
	Inventories	30,077	28,699	- 1,377	28,266	432
	Others	2,721	2,780	58	2,758	22
Non-current assets	Property, plant & equipment	31,206	31,544	338	31,383	161
	Intangible assets	8,798	8,444	- 354	8,774	- 329
	Investments & other assets	18,338	20,362	2,024	18,079	2,282
Total assets		140,236	141,491	1,255	132,407	9,084
Current liabilities	Trade payables	32,922	36,286	3,364	30,005	6,281
	Short-term borrowings	5,480	1,000	- 4,480	10,000	- 9,000
	Others	26,067	25,962	- 104	17,488	8,474
Non-current liabilities	Long-term borrowings	0	0	0	0	0
	Others	2,291	2,537	246	2,912	- 375
Total liabilities		66,760	65,787	- 973	60,406	5,380
Net assets	Total shareholders' equity	63,761	64,340	578	61,415	2,924
	Total accumulated other comprehensive income	4,406	5,773	1,367	5,130	642
	Non-controlling interests	5,307	5,591	283	5,453	137
Total net assets		73,475	75,704	2,229	72,000	3,704

Consolidated: Capital expenditure, Depreciation expenses

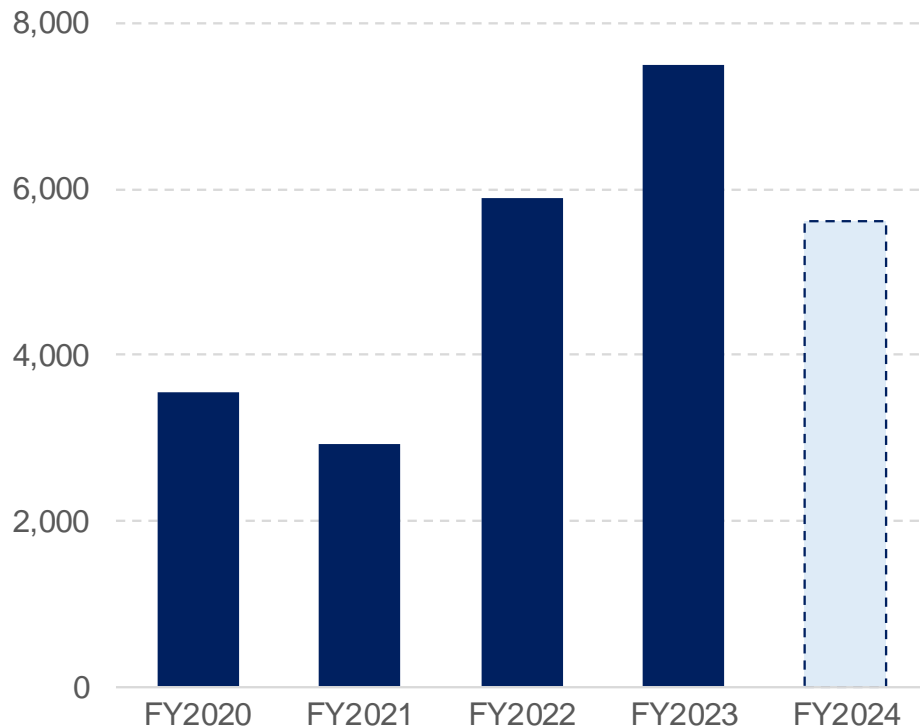


(Unit : million JPY)

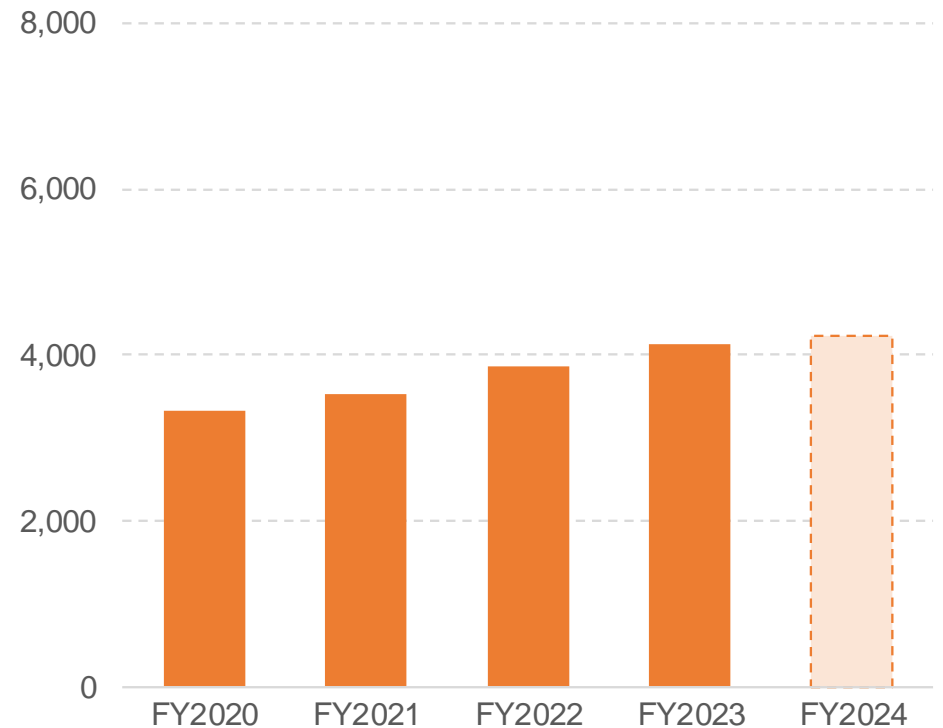
	FY2020	FY2021	FY2022	FY2023	FY2024
	Realized	Realized	Realized	Realized	Forecast
CAPEX	3,548	2,928	5,878	7,504	5,600

	FY2020	FY2021	FY2022	FY2023	FY2024
	Realized	Realized	Realized	Realized	Forecast
Depreciation	3,334	3,537	3,853	4,118	4,234

CAPEX



Depreciation



Overview of Group Companies' Business Performance



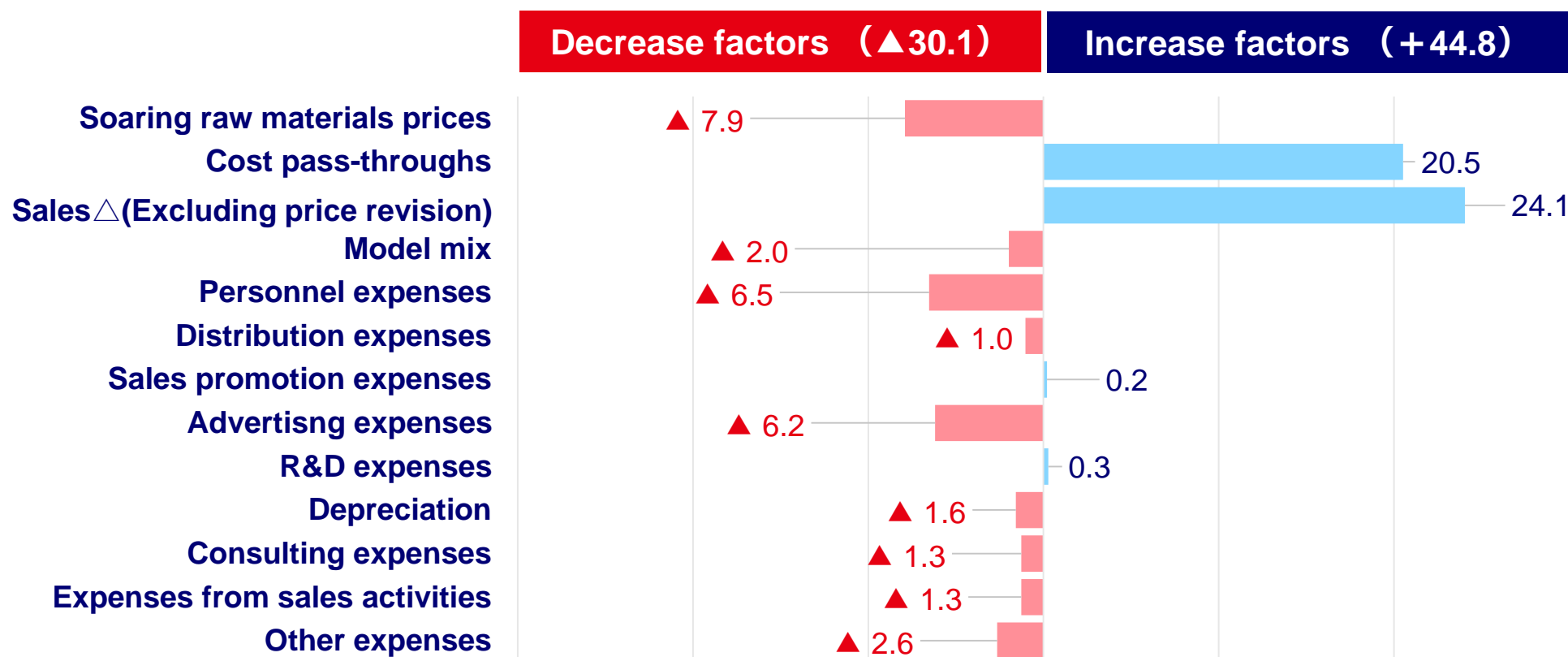
(Unit : million JPY)

Earth Corporation				BATHCLIN Corporation			Hakugen Earth Co., Ltd.			Earth Pet Co., Ltd.		
FY23.3Q	FY24.3Q	FY24.3Q		FY23.3Q	FY24.3Q	FY24.3Q	FY23.3Q	FY24.3Q	FY24.3Q	FY23.3Q	FY24.3Q	FY24.3Q
Realized	Forecast	Realized		Realized	Forecast	Realized	Realized	Forecast	Realized	Realized	Forecast	Realized
Sales	68,858	72,940	73,832	10,638	11,142	9,822	13,256	13,652	13,110	5,188	5,447	5,424
Gross profit	28,225	29,298	30,928	4,057	4,131	3,674	4,481	4,540	4,433	1,854	1,910	1,897
Operatig income	6,253	5,143	7,552	125	191	- 190	615	542	753	130	140	124
Earth(Thailand)Co.,Ltd.				Earth Corporation Vietnam			EARTH HOME PRODUCTS (MALAYSIA)			EARTH HOMECARE PRODUCTS (PHILIPPINES)		
FY23.3Q	FY24.3Q	FY24.3Q		FY23.3Q	FY24.3Q	FY24.3Q	FY23.3Q	FY24.3Q	FY24.3Q	FY23.3Q	FY24.3Q	FY24.3Q
Realized	Forecast	Realized		Realized	Forecast	Realized	Realized	Forecast	Realized	Realized	Forecast	Realized
Sales	4,926	5,857	6,031	4,482	5,463	4,846	130	205	342	740	926	766
Gross profit	1,505	1,829	1,887	1,859	2,159	1,856	17	47	108	366	450	392
Operatig income	501	584	628	458	450	461	- 118	- 125	- 89	73	14	66
Earth Corporation (Shanghai)				Earth Corporation (Tianjin)			Earth Corporation (Suzhou)			Earth Environmental Service Co.,Ltd.		
FY23.3Q	FY24.3Q	FY24.3Q		FY23.3Q	FY24.3Q	FY24.3Q	FY23.3Q	FY24.3Q	FY24.3Q	FY23.3Q	FY24.3Q	FY24.3Q
Realized	Forecast	Realized		Realized	Forecast	Realized	Realized	Forecast	Realized	Realized	Forecast	Realized
Sales	1,324	1,880	1,629	2,274	2,830	3,169	807	874	865	21,992	22,690	24,172
Gross profit	290	386	417	406	414	473	112	113	104	8,908	9,287	9,638
Operatig income	- 253	- 140	- 10	141	95	172	- 14	- 2	- 10	1,304	1,202	1,478

Operating Income Change Factors (YoY)

(Unit: 0.1 billion JPY)

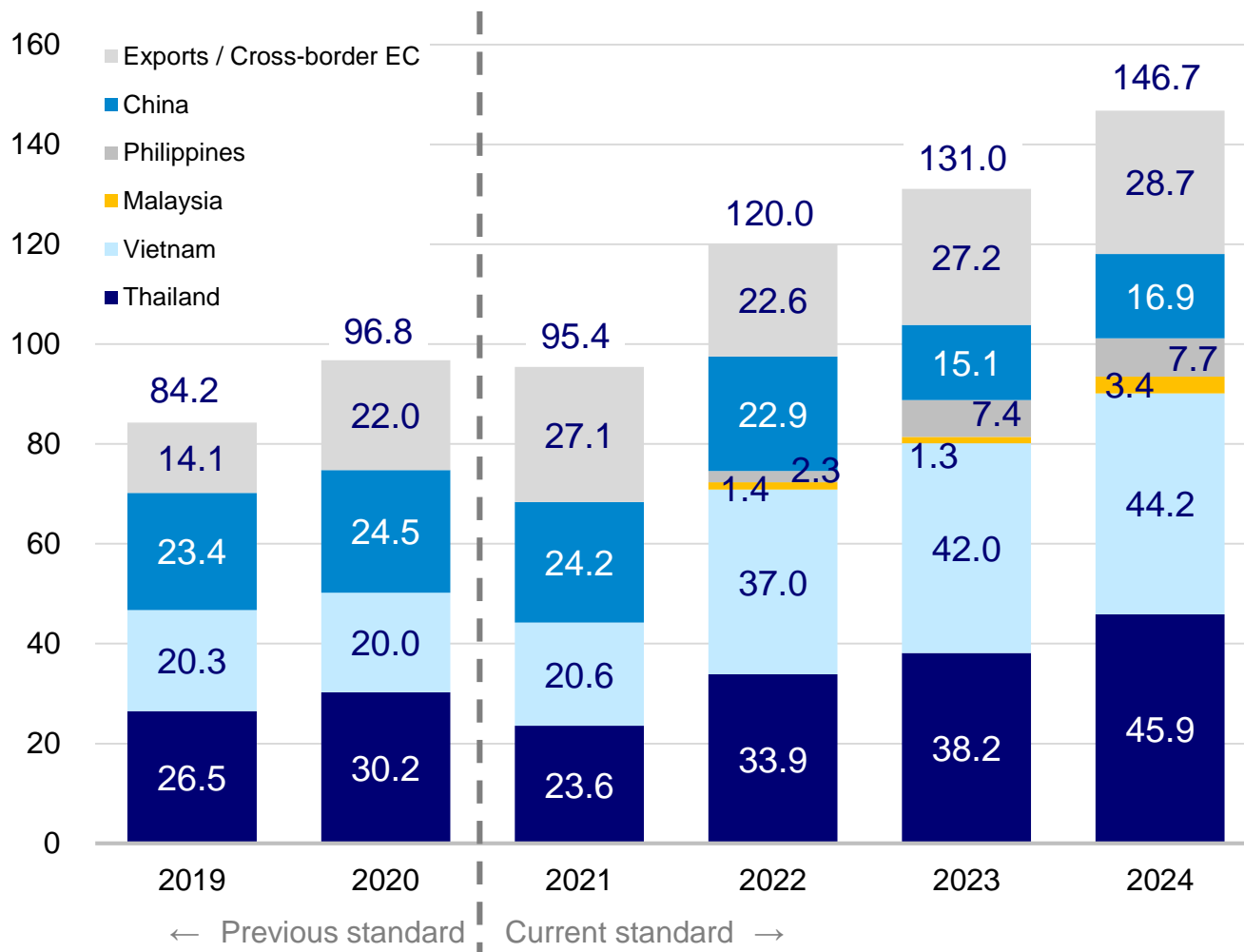
- The impact of raw material price hikes was absorbed by the effect of price revision measures.
- Significant increase in profit due to the effect of higher sales, mainly of Insecticides and repellents.



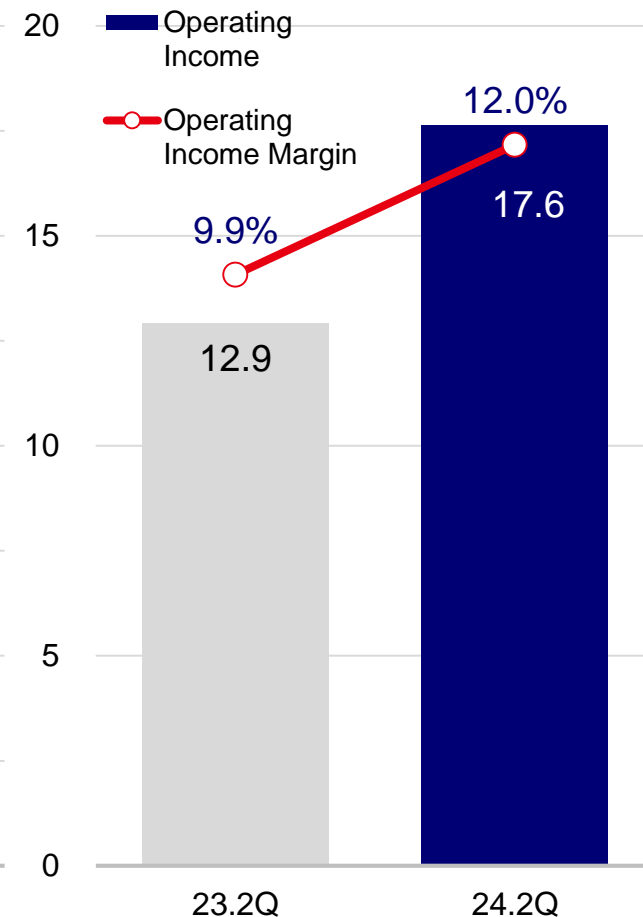
Overseas Results

(Unit: 0.1 billion JPY)

Overseas sales (Includes cross-border EC)



Overseas OI (Simple sum)

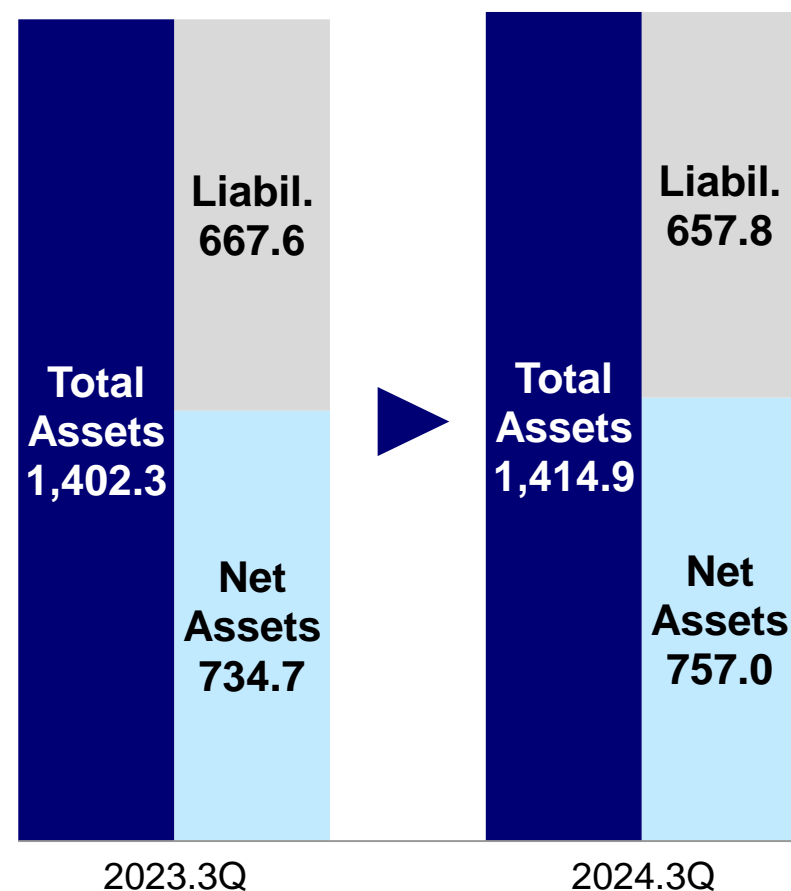


Consolidated: Balance Sheet

(Unit: 0.1 billion JPY)

- ① Inventories (-1.37 B JPY): Benefits from inventory optimization starting in 2H LFY.
- ② Borrowings (-4.48 B JPY): Inventory optimization led to lower cash requirements.

	2023.3Q	2024.3Q	Change
総資産	1,402.3	1,414.9	+12.5
Cash & deposits	189.6	207.9	+18.2
Trade receivables	301.2	288.6	▲12.5
Inventories	300.7	286.9	▲13.7
Property, plant & equipment	312.0	315.4	+3.3
Intangible assets	87.9	84.4	▲3.5
Investment & other assets	183.3	203.6	+20.2
Liabilities	667.6	657.8	▲9.7
Trade payables	329.2	362.8	+33.6
Borrowings	54.8	10.0	▲44.8
Net assets	734.7	757.0	+22.2
Equity ratio	48.6%	49.6%	+1.0pt

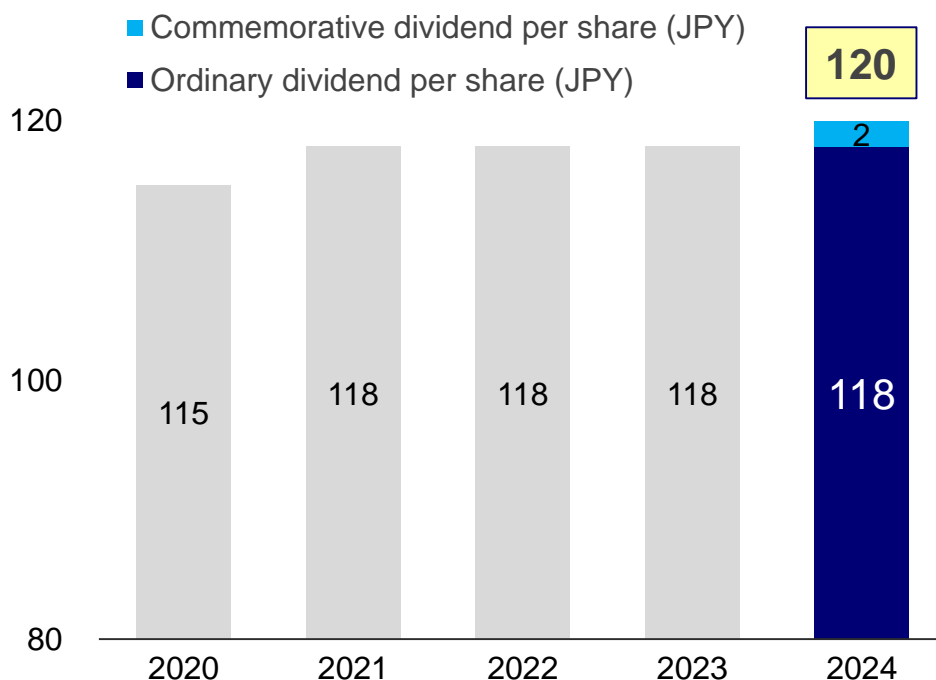


Shareholder Returns

- Shareholder Returns Policy: Stable dividend distribution with a DOE target of around 4%. Consider an agile approach to dividend raises and share buybacks.
- 2024 dividend target: 120 JPY/share (incl. a 2 JPY/share commemorative dividend).
- Completed share buyback: 2.0 B JPY; 417,000 shares; 1.9% of shares outstanding.

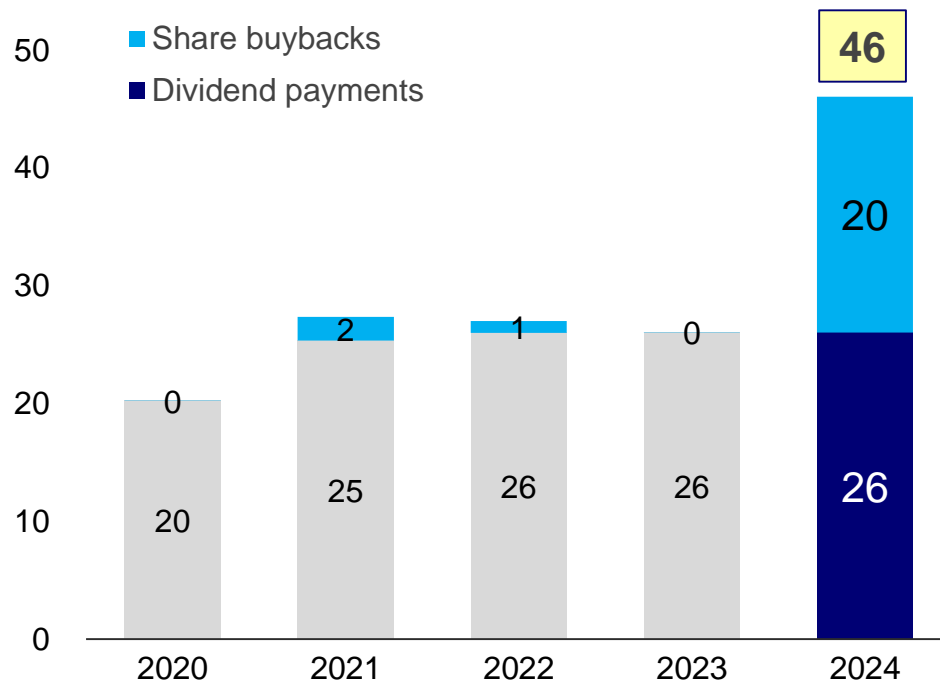
Ordinary dividend per share - trend

(Unit: JPY)



Total returns (Dividends + share buybacks)

(Unit: 0.1 B JPY)





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.