



Earnings Briefing Materials for the Fiscal Year Ended December 2024

February 13, 2025

A background image showing the Earth from space, with a bright sun rising over the horizon, creating a lens flare effect.

Earth Corporation

Executive Summary



FY24 Results

Sales: 169.27 B yen (vs. forecast: 102.6%; +4.27 B yen)

Operating Income: 6.42 B yen (vs. forecast: 214.2%; +3.42 B yen)

- Insecticides & Repellents: Growth thanks to favorable weather & price revisions.
- Household Products: Successful recovery efforts in 2H in core categories of bath salts & oral hygiene but results fell short of the forecast.
- Overseas: Results in line with the forecast, driven by Thailand, Vietnam & the export business.
- General Environment & Sanitation: Strong results thanks to robust increase in contracts.
- Significant profit increase thanks to better-than-expected sales and a COGS and SG&A performance in line with the plan.

MTBP Review

- Earnings structure reform: Successful efforts primarily on the topline through things like price revisions, etc.
- SKU reduction: Completed initial SKU reduction target, contributing to cash.
- Group reorganization: Preparations to integrate BATHCLIN Corporation & shift to a Holdings structure

FY25 Forecast

Sales: 175.0 B yen (YoY: 103.4%; +5.72 B yen)

Operating Income: 6.5 B yen (YoY: 101.1%; +70 M yen)

- While we will register one-off expenses (including expenses associated with structural reform), we nevertheless expect operating income in line with 2024 results.



Earth Corporation

FY 12/2024 – Financial Result Highlights

Financial Result Highlights



(Unit: 0.1 B JPY)

- YoY increase in sales & profits; Sales & profit overperformance vs. forecast.
(vs. November revised forecast – Sales: +1.27 B yen; Operating Income: +420 M yen)
- ①Met sales targets with ②COGS margin and ③SG&A expenses as expected.
This allowed us to meet the forecast targets.
- Price revisions in the Insecticides & Repellents business and results in the General Environment & Sanitation and Overseas businesses drove sales.

	23.4Q Results		24.4Q Forecast		24.4Q Results		Comparison			
	Amount	% Sales	Amount	% Sales	Amount	% Sales	YoY	YoY (%)	vs. Forecast	vs. Forecast (%)
Sales	1,583.4	100.0%	1,650.0	100.0%	1,692.7	100.0%	109.3	106.9%	① 42.7	102.6%
COGS	947.1	59.8%	991.6	② 60.1%	1,003.0	③ 59.3%	55.8	105.9%	11.4	101.2%
Gross Profit	636.2	40.2%	658.3	39.9%	689.6	40.7%	53.4	108.4%	31.3	104.8%
SG&A	572.5	36.2%	628.3	38.1%	625.4	36.9%	52.8	109.2%	③ - 2.8	99.5%
Operating Income	63.7	4.0%	30.0	1.8%	64.2	3.8%	0.5	100.9%	34.2	214.2%
Ordinary Income	67.9	4.3%	35.6	2.2%	73.6	4.4%	5.7	108.4%	38.0	206.9%
Net Income attributable to owners of parent	41.0	2.6%	17.9	1.1%	34.7	2.1%	- 6.2	84.7%	16.8	194.1%

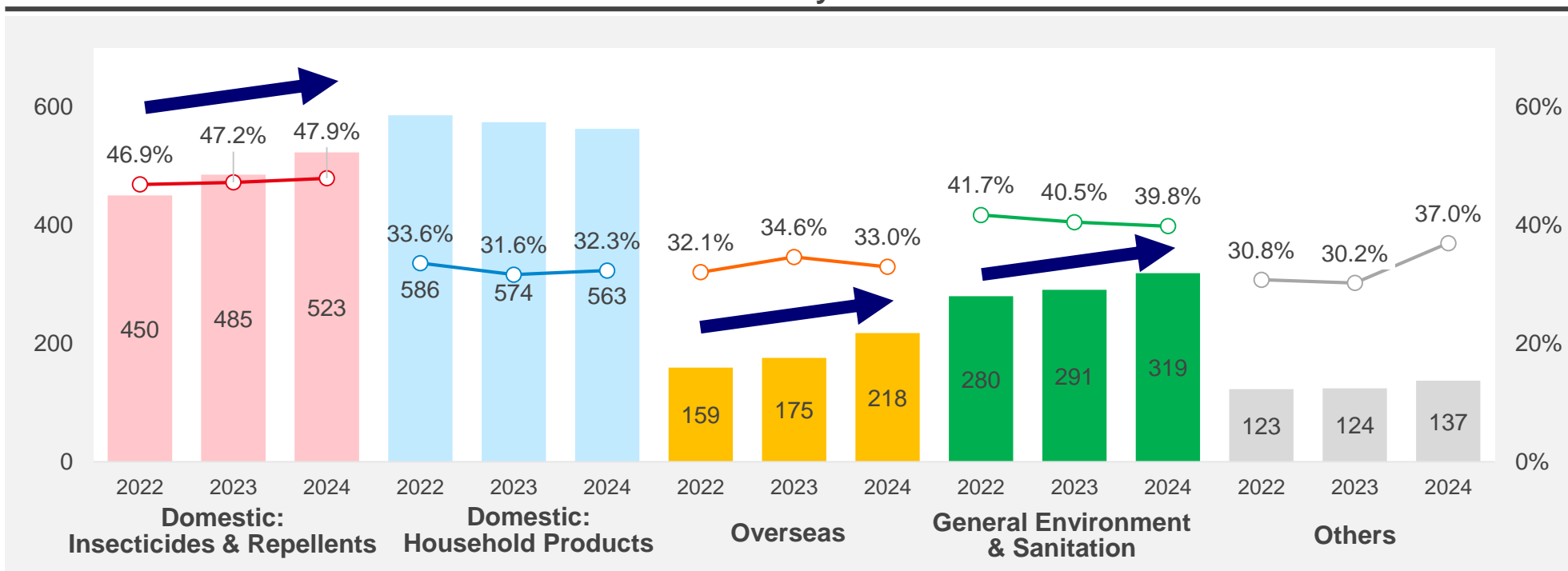
Management Accounting Basis: Sales / GPM



(Unit: 0.1 B JPY)

- Domestic – Insecticides & Repellents: Drove market growth; Higher sales & price revisions led to a profit improvement.
- Domestic – Household Products: Despite slightly lower sales, initiatives allowed us to improve gross profit margin, with the gross profit amount in line with LFY.
- Overseas: Strong results in ASEAN drove growth, allowing for a significant sales increase of over 4 B yen.
- General Environment & Sanitation: Number of contracts and amounts grew at a good pace vs. the start of the fiscal year, as we met the fiscal year targets.

Sales / GPM by Portfolio



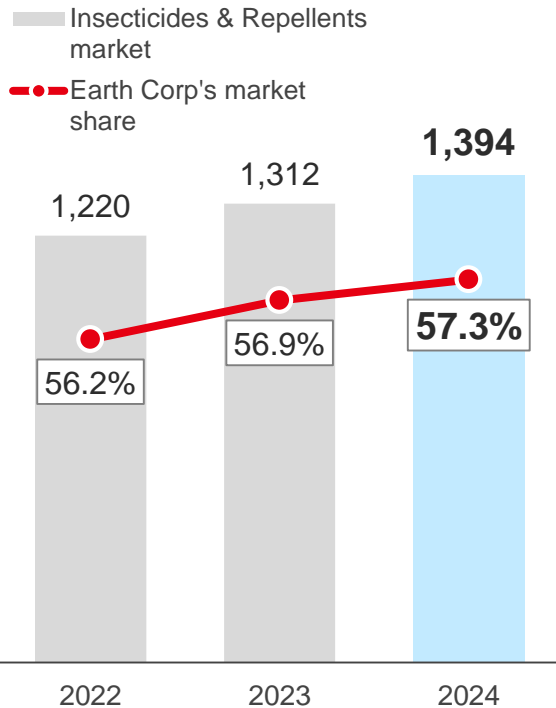
Domestic: Insecticides & Repellents Status Update



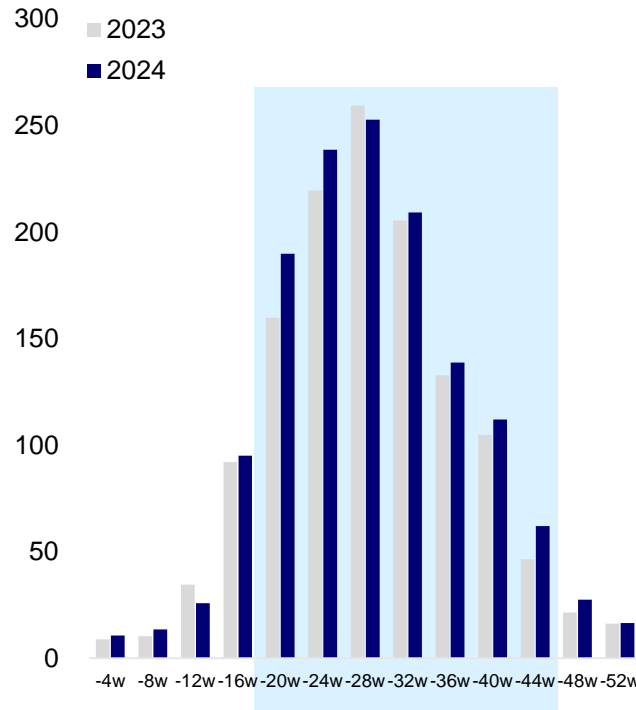
(Unit: 0.1 B JPY)

- Market showed YoY growth thanks to favorable weather and price revisions.
- Shipments were higher YoY consistently throughout the season and growth was especially pronounced toward the latter part.
- Hot weather lasting later into the year led to strong store sales numbers. This, coupled with our efforts to promote year-round staple products, led to a decrease in product returns.

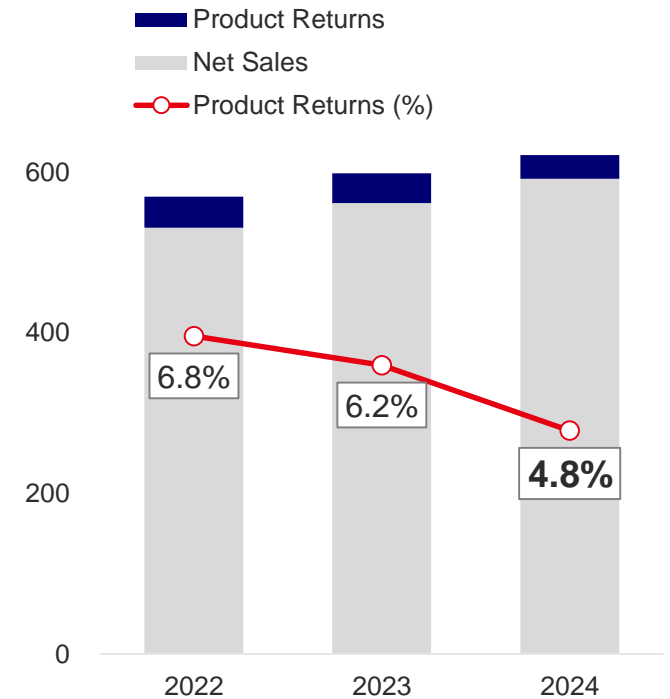
Market Size & Earth's Market Share - Trends



Market Sales Trends (4w basis)



Product Returns Ratio - Trends



Domestic: Insecticides & Repellents Status Update②

- Cockroach/pest control products & insect repellents continued to drive market growth.
- Growth from new products designed to address market needs and the positive effects of price revisions contributed to results.

New Product Trends



Gokishu!

[vs. forecast]

176%



Zero No Knight

Cockroach and Bedbug 1-Push Spray for 60 times use

[Sales* contribution]

270 M yen

Effects of Price Revisions (Total of 83 SKUs)



[vs. forecast]

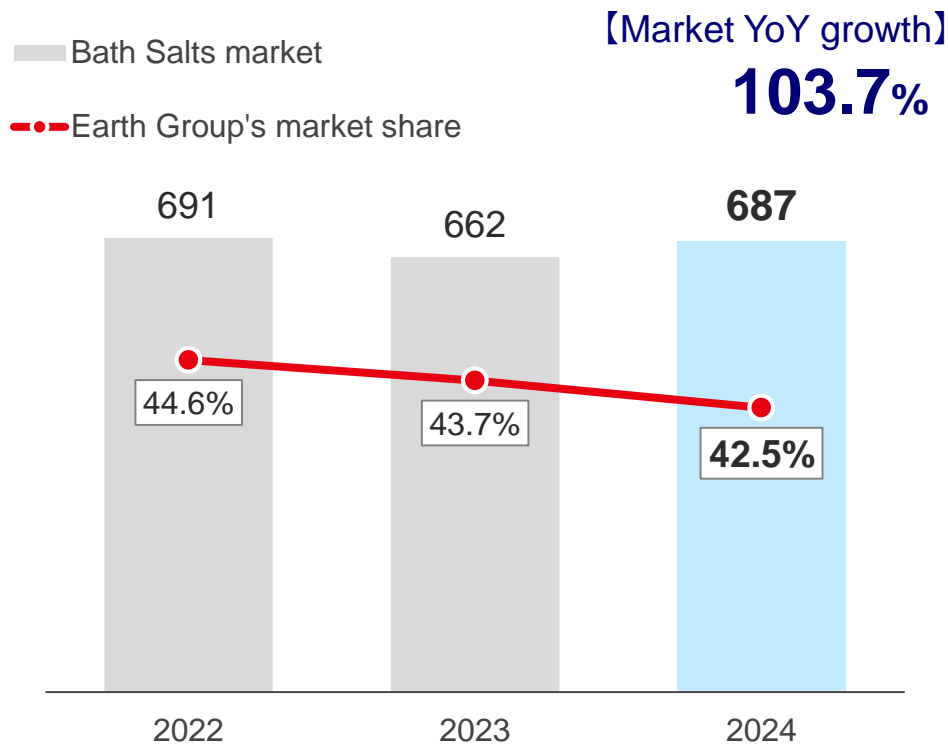
+1.34 B yen

Domestic: Household Products (Bath Salts) Status Update



- Boost to store sales from higher advertising spend and promotional campaigns leveraging social media.
- Continue working to improve profitability by changing existing product formulations, etc.

Market Size & Earth Group's Market Share - Trends



Flagship products - shipment trends

Flagship products - POS trends*

• Onpo
vs. forecast
99%

YoY **105%**



• Kikiyu
vs. forecast
87%

YoY **98%**



• BARTH
vs. forecast
107%

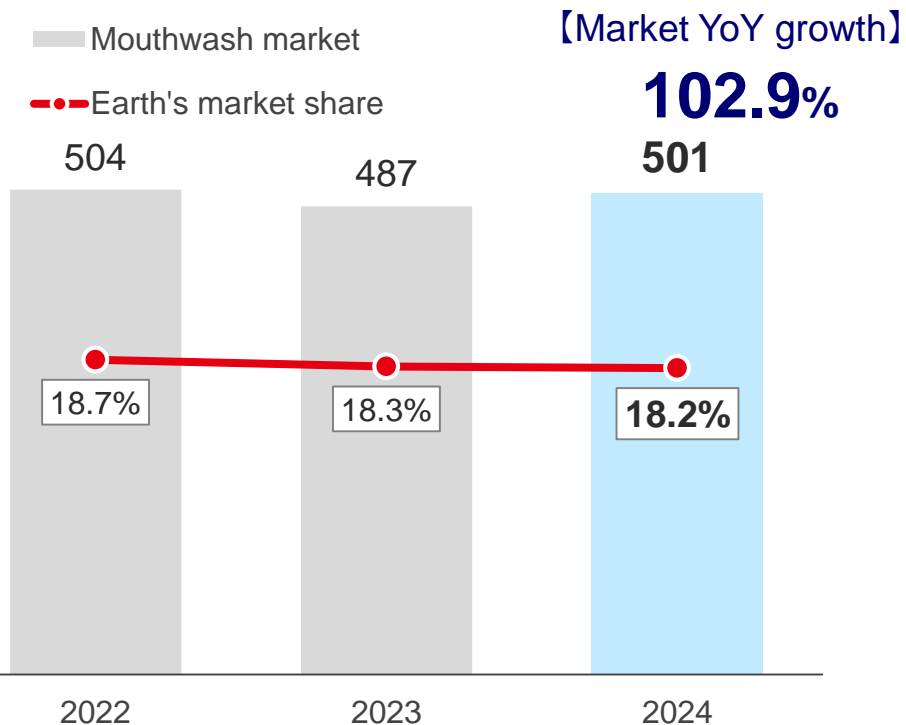
YoY **120%**



Domestic: Household Products (Mouthwash) Status Update

- Improved shipments thanks to a contribution from the “Damon” product line aimed at younger demographics. Improved store sales of the “Mondahmin” product line.
- Reduced the number of SKUs (limited edition products, etc.) and worked to improve profitability.

Market Size & Earth’s Market Share - Trends



Flagship products - shipment trends

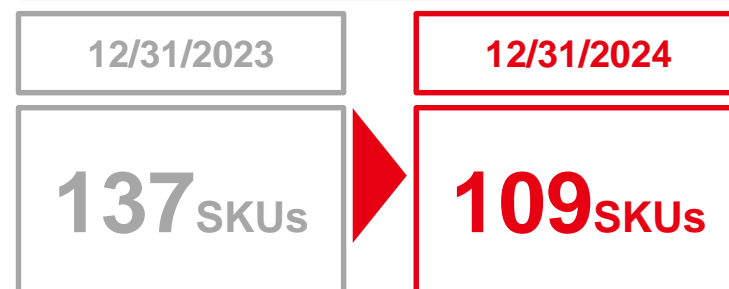
- Mondahmin (cosmetics)
- vs. forecast **105%**

Flagship products - POS trends*

- Mondahmin (cosmetics)
- YoY **107%**



Number of SKUs



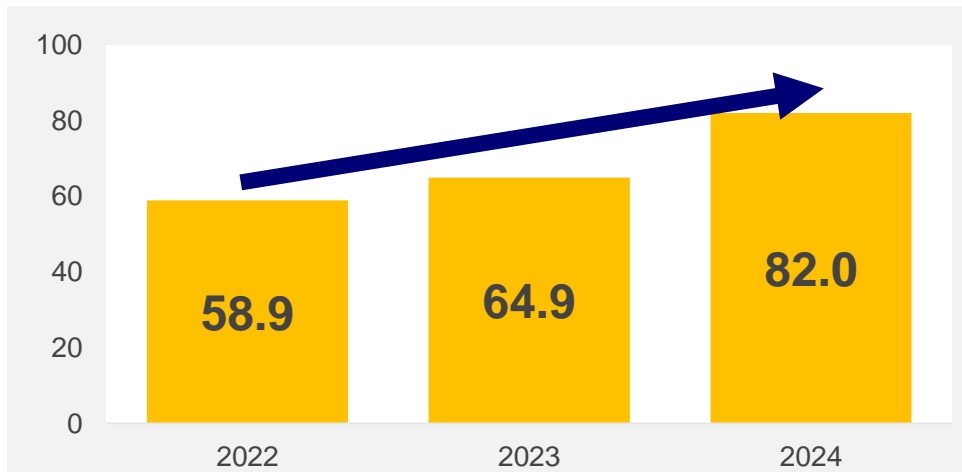
Overseas: Status Update (ASEAN Core)

(Unit: 0.1 B JPY)

- Overseas sales have grown to exceed 20.0 B yen; Strong results in this segment, which is a top priority within the MTBP.
- Thailand – YoY: 110.2%; Vietnam – YoY: 118.8%; Significant sales increases on a yen-denominated basis.

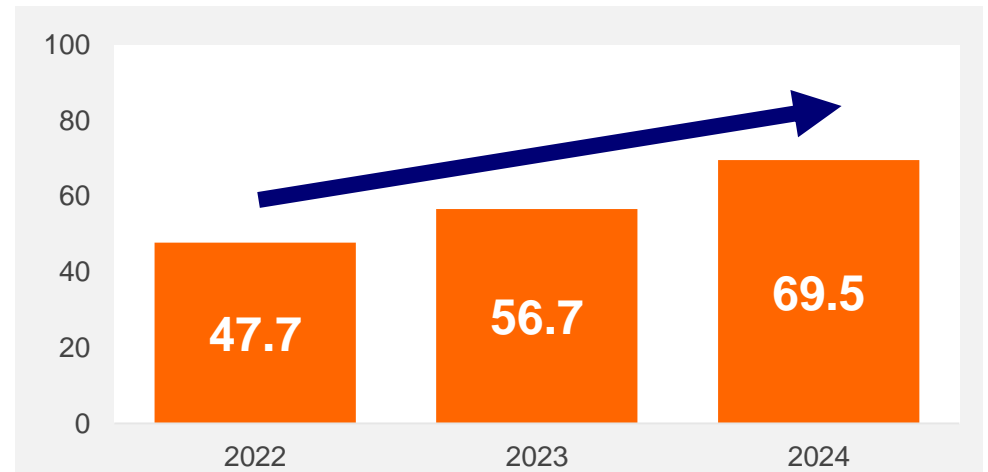
Thailand

- Met sales target on a yen-denominated basis and in the local currency.
- Significant growth in shipments to core accounts.
- Maintained no.2 market share in insecticides & repellents.
- Rolled out ARS Mos Shooter.



Vietnam

- Met sales target on a yen-denominated basis; Local currency results more or less in line with the plan.
- Growth for MT thanks to enhanced proposals.
- Strong growth in household detergents and air fresheners.
- Rolled out our core system.



Overseas: Status Update

(Expansion in ASEAN, China, Exports)

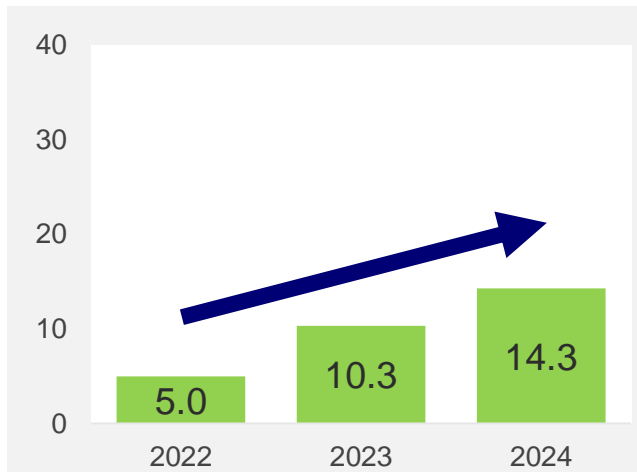


(Unit: 0.1 B JPY)

- Strong results in Malaysia. While we recorded an impairment on goodwill & intangible assets in the Philippines, we continued to see sales growth.
- Results in China bounced back after a large sales decrease in 2023; Export business: sales to Saudi Arabia grew to 1.0 B yen

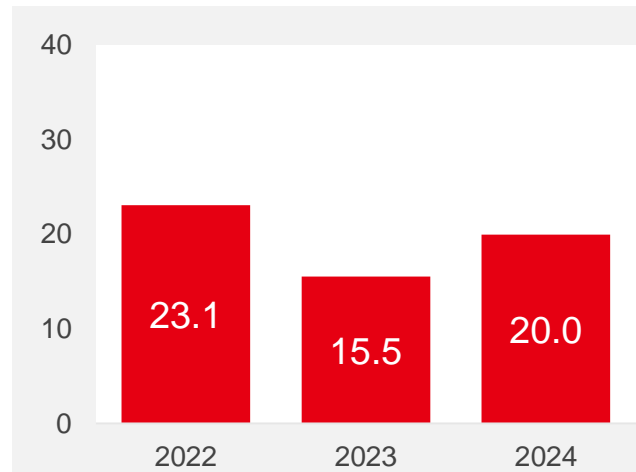
Growth Areas (Malaysia & Philippines)

- Malaysia: Strong growth in insecticides & repellents and air fresheners as large accounts adopt more year-round staple products.
- Philippines: Sales growth thanks to higher shipments.



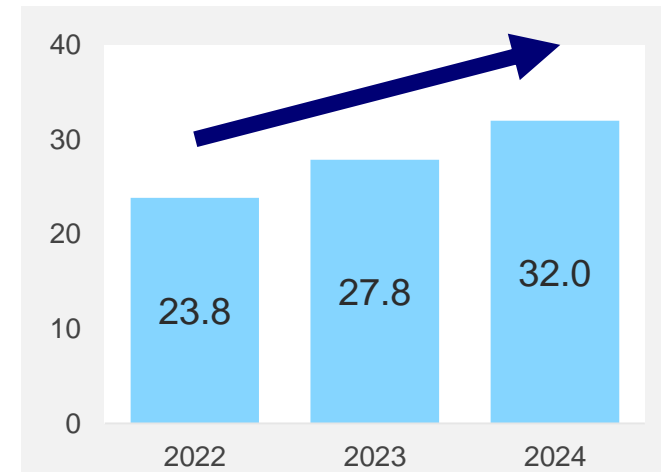
China

- Met sales targets on a yen-denominated basis.
- Insecticides & repellents and wardrobe air fresheners made a sales contribution.
- Progress in the rollout of 5 key products for offline channels.



Exports

- Strong results from exports of insecticides & repellents to Saudi Arabia, Hong Kong, and Taiwan.
- Robust results in North America, especially from Amazon sales.

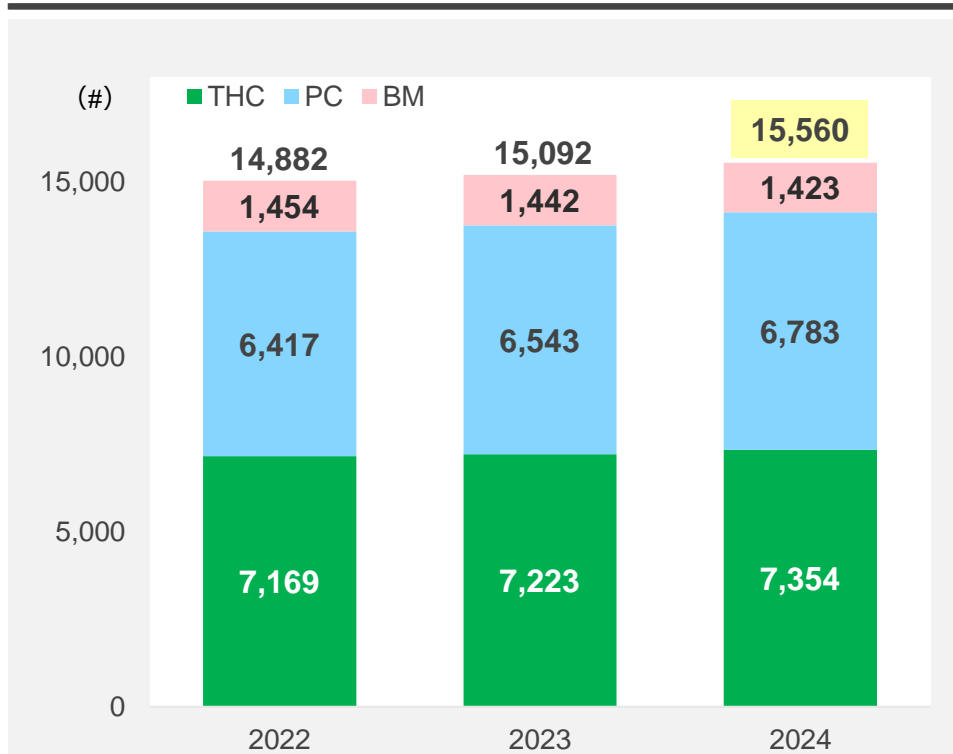


General Environment and Sanitation Business Status Update



- YoY: +2.8 B yen; vs. forecast: +1.8 B yen – achieved a significant sales increase as this business now does 30.0+ B yen in sales.
- Steady growth in the number of contracts & contract amounts, thanks to greater demand for hygiene control services leveraging Earth’s expert knowledge and knowhow.

General Environment and Sanitation Business – Trend in Annual Contract Numbers



Reasons behind this strong performance

- External**
 - Reports of foreign material contamination and changes in domestic legislation have led to greater client interest for hygiene control solutions.
 - Increased capex spending in the manufacturing industry; recovery in costs related to hygiene/sanitation.
- Internal**
 - Further enhance employee training through our Skill Development Center. → Improvement in basic management skills.
 - Proactive investment toward the further development of expertise and technical R&D.
 - Expand our testing facilities in the field of life sciences.

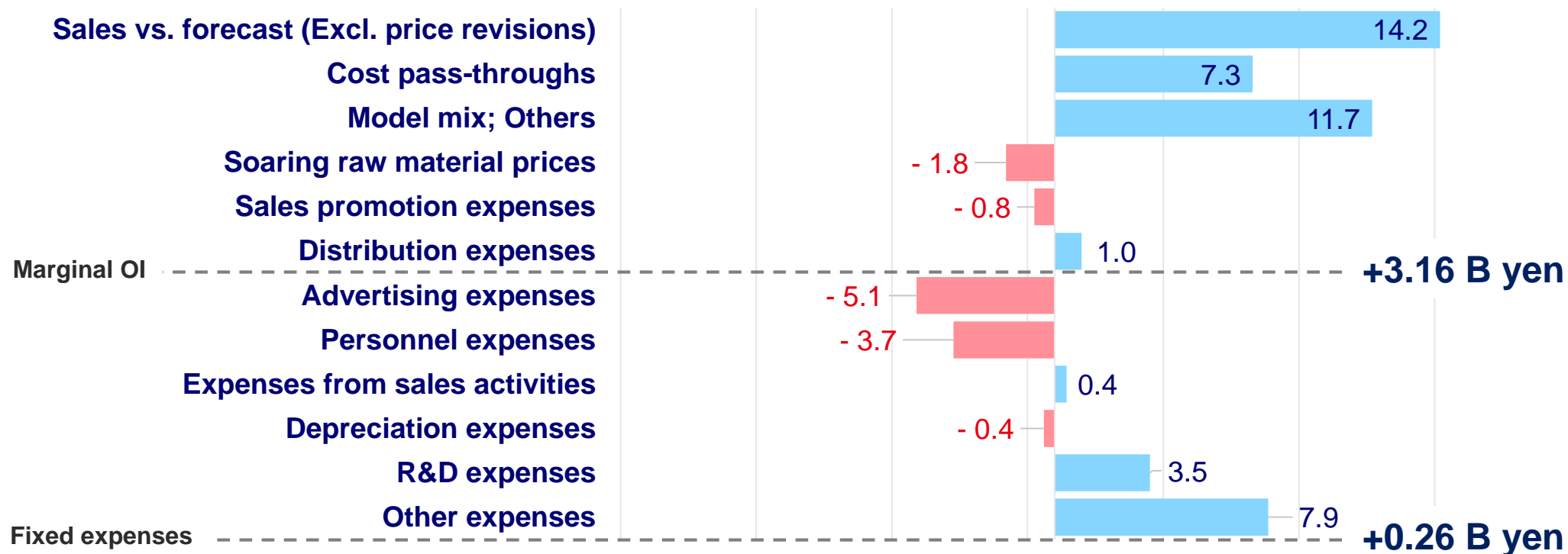
Operating Income Change Factors (vs. Forecast)



(Unit: 0.1 B JPY)

- While raw material prices soared to a degree exceeding Company forecasts, price revisions allowed us to absorb this impact.
- Carried out additional advertising spend in 2H as part of our initiatives related to household products.
- Expenses related to structural reform came in below the initial forecast. These – coupled with other expenses – contributed to an increase in profits.

Decrease factors (-11.8) **Increase factors (+46.0)**



Recorded an Extraordinary Loss

- Net income was down YoY primarily on account of an extraordinary loss of 1.46 billion yen recorded in 2024.
- No impact on current cashflow.

Item	Details
Impairment loss on goodwill and intangible assets at our subsidiary in the Philippines	<ul style="list-style-type: none">• The business climate has diverged from Company expectations at the time we acquired shares in this subsidiary in 2021.• Recorded an impairment loss on goodwill and intangible assets.
Impairment loss on our Kakegawa Plant	<ul style="list-style-type: none">• Considered possible use cases for the site after operations stopped in 2023.• Decision was made to sell the Kakegawa site, leading to an impairment loss resulting from the delta between book value and the valuation amount.
Others	<ul style="list-style-type: none">• Loss on retirement of non-current assets.• Loss on valuation of shares of subsidiaries and associates, etc.



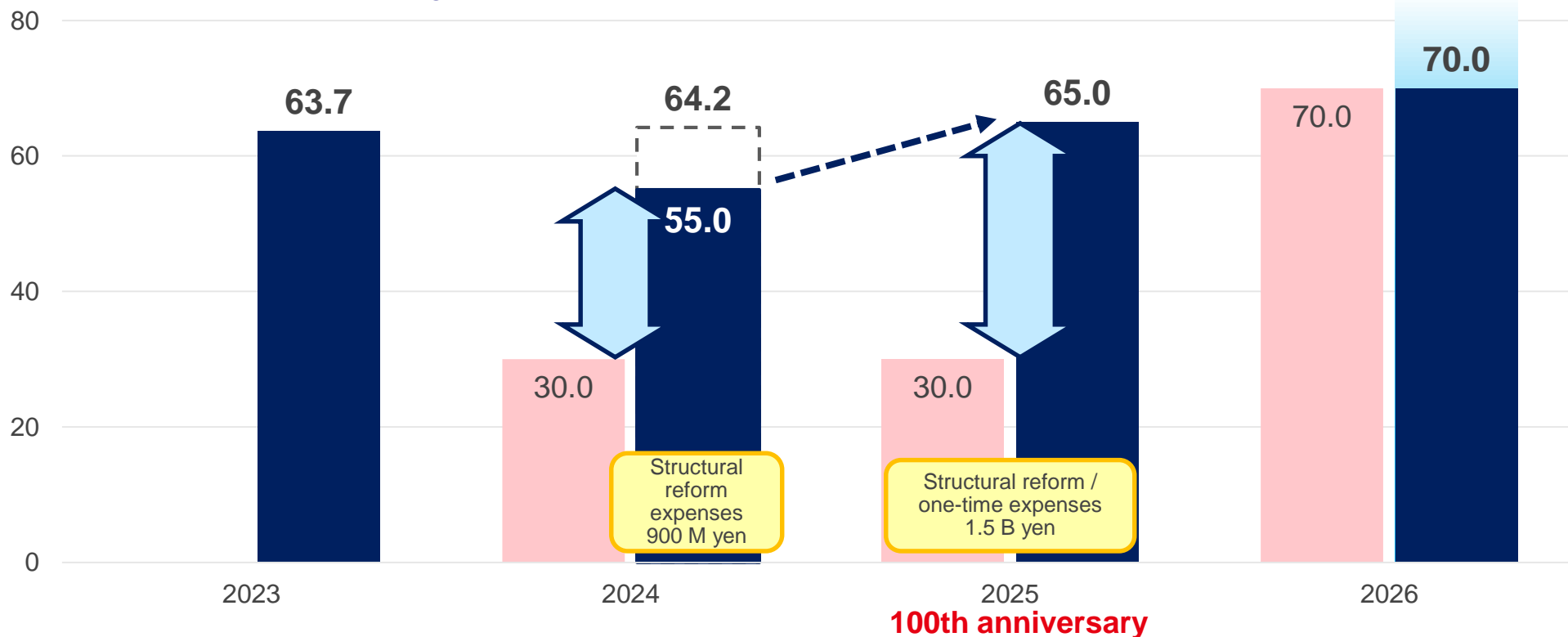
Earth Corporation

MTBP – First Year Review

MTBP – Operating Income Forecast

(Unit: 0.1 B JPY)

- In 2024, sales of Insecticides & Repellents benefited from favorable weather, so we **expect around 5.5 B yen** in operating profit as an actual value without favorable weather. Our earnings power has increased thanks to the benefits of price revisions and other measures, leading to a profit improvement versus the forecasts at the time the MTBP was announced.
- Expect an operating income improvement of 1.0 B yen as an Actual value in 2025 & will work to outperform vs. 2026 targets.

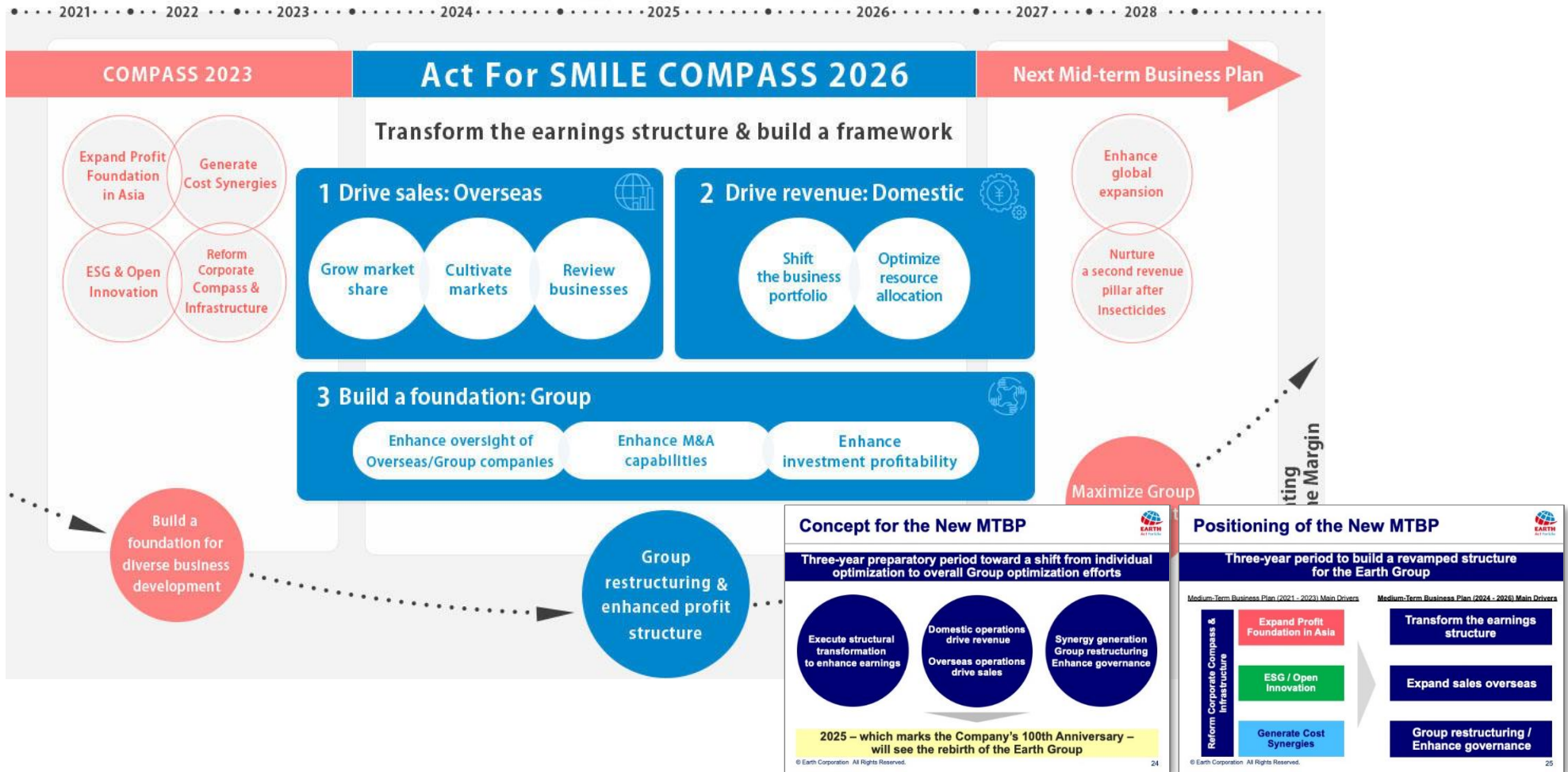


Feb. 2024 – Announced New MTBP



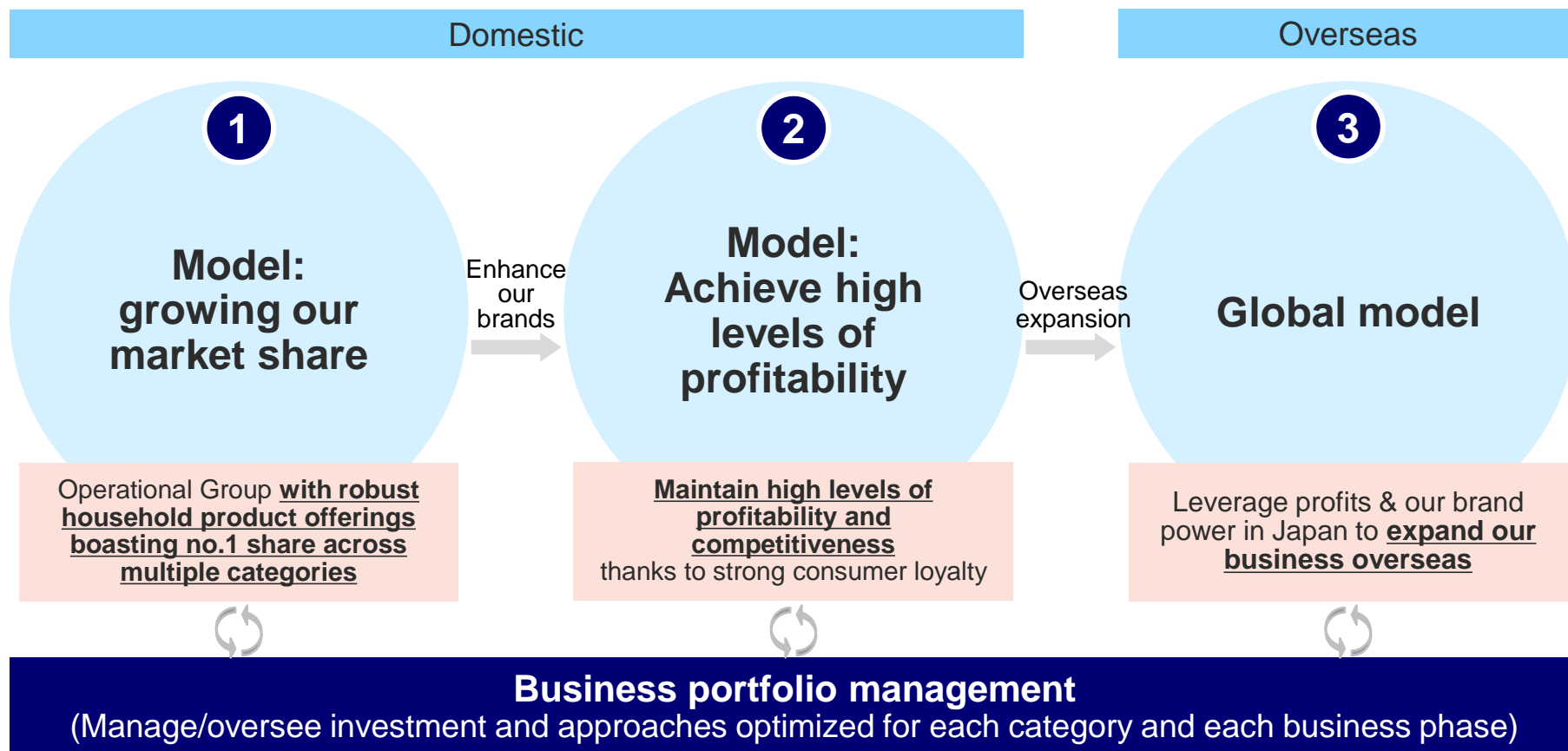
S L O G A N

Our Group Working Together Toward a Bright Tomorrow for EARTH



Goal of Structural Reform

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



Group Restructuring Initiatives

1

**Shift to a
holdings
company
structure**

2



Earth Corporation



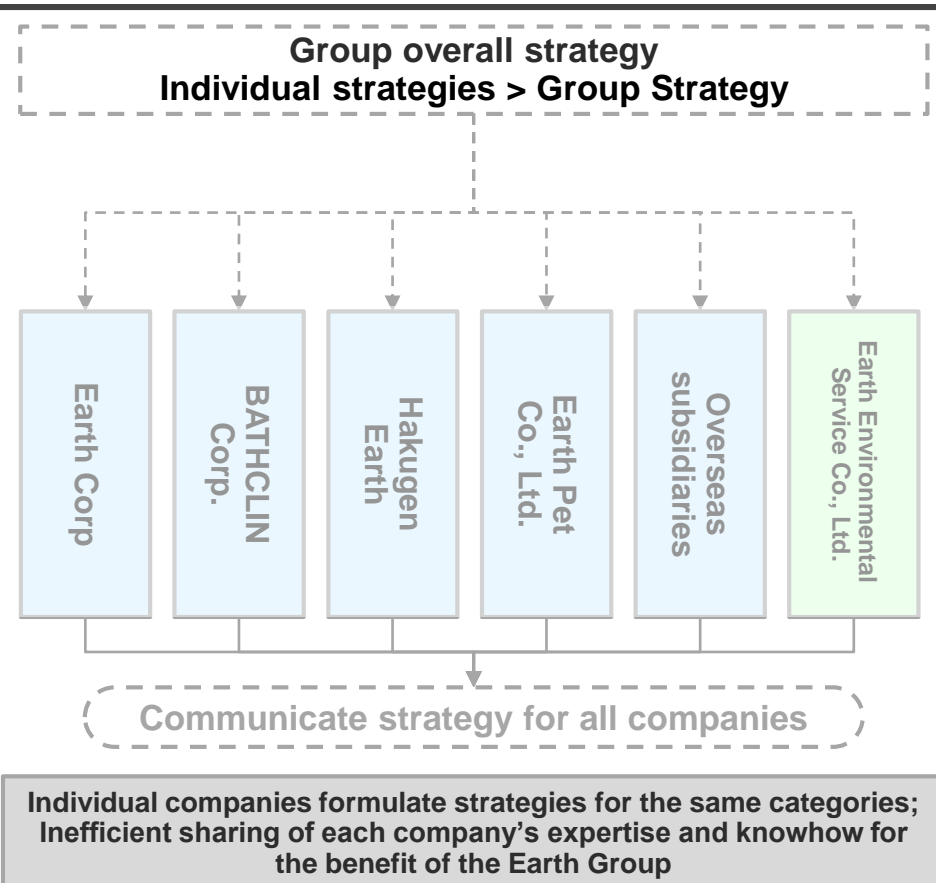
BATHCLIN

**Optimal resource allocation to catalyze
further growth for the Earth Group**

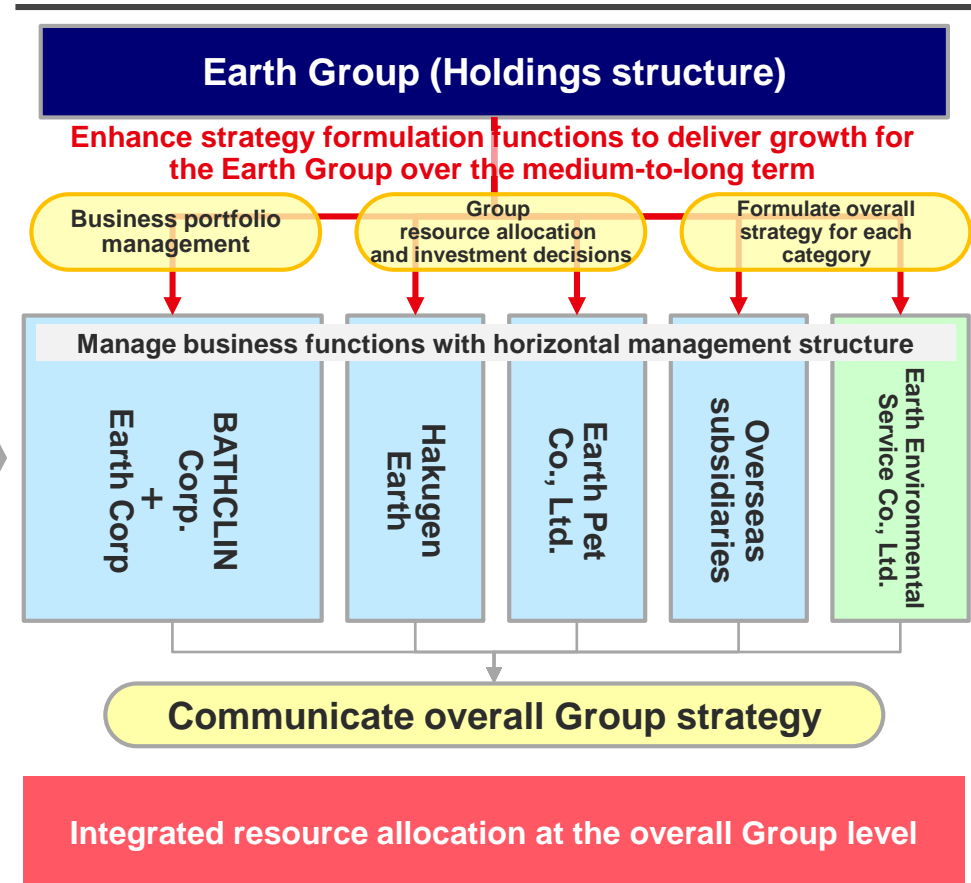
Aim of Shift to Holdings Company Structure

- Put in place whole-Group strategy proposal support functions and optimize resource allocation in order to achieve “Rapid decision-making,” the “Enhancing of the management control system,” and the “Selection and concentration of management resources.”

Before shift



After shift



Addressing Soaring Raw Material Prices



(Unit: 1 B JPY)

- As of the end of 2024, we hadn't yet been able to completely offset the cumulative impact of soaring raw material prices over the 3-year period starting in 2022. However, 2025 is when we expect cost reductions and price revisions to allow us to offset this cumulative drag on results.

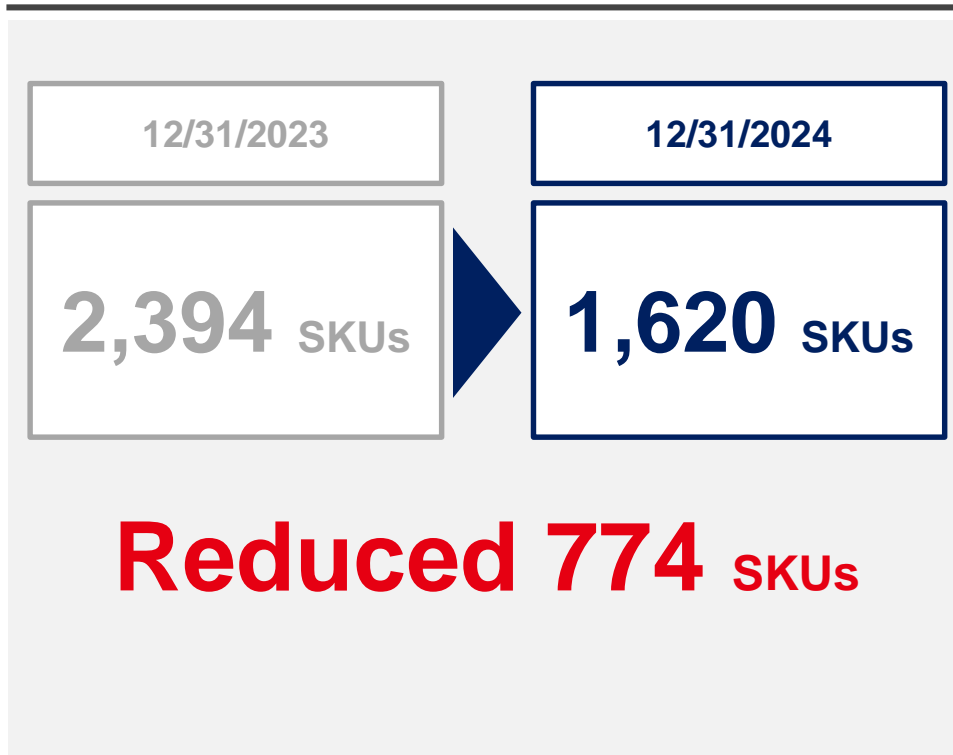
Profit impact from soaring raw material prices vs. cost reductions + price revisions

	Profit impact from raw materials	Cost reductions + price revisions	Difference
2022	- 2.75 B yen	0.6 B yen	
2023	- 3.25 B yen	2.50 B yen	
2024	- 1.28 B yen	2.72 B yen	
2025 (Forecast)	- 0.69 B yen	2.26 B yen	
Total	- 7.97 B yen	8.08 B yen	0.11 B yen

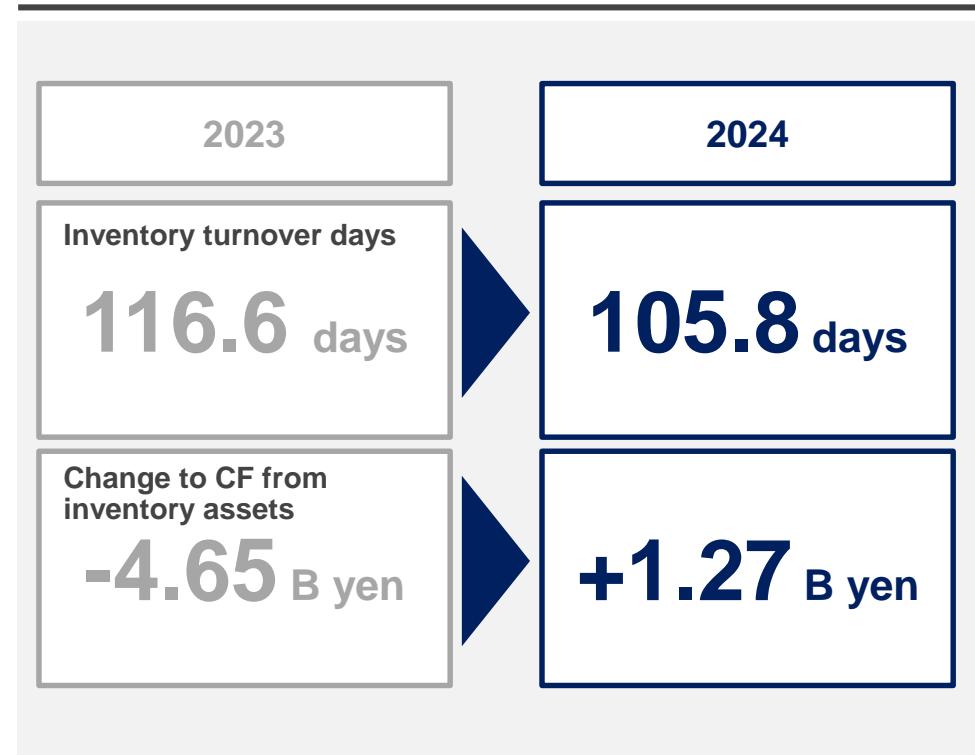
SKU Reductions

- Achieved our initial SKU reduction target of 30%.
- Reduced inventory turnover days, contributing to an increase in cash.
- We will continue further efforts to rationalize SKUs while simultaneously doing product launches for growth categories/channels.

SKUs (Earth Corporation: non-consolidated)

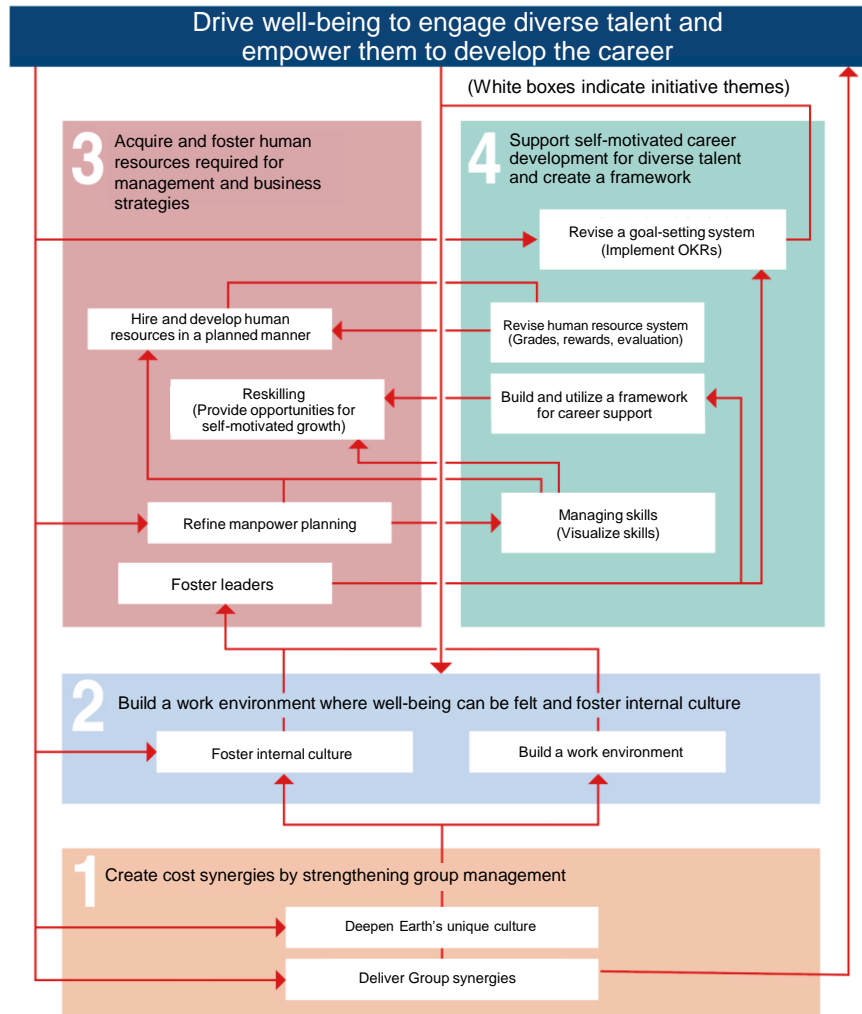


Cash contribution from inventory optimization



Initiatives Toward Human Capital Management

- We are executing initiative themes built upon the 4 human capital materialities listed below.



【Select initiatives carried out in 2024】

2. Build a work environment where well-being can be felt and foster internal culture

- Use engagement surveys to clearly identify challenges.

3. Acquire and foster human resources required for management and business strategies

- Create detailed workforce plan toward the pooling of global human capital.
- Review employee training by career stage.
- Expand online learning/training options.

4. Support self-motivated career development for diverse talent and create a framework

- Adopt OKR.
- Put in place a structure to support career paths/development.
(Expand skill management framework using a human capital database)

ESG: Recognition by Outside Entities

- The Earth Group continues accelerating its ESG efforts, which are increasingly being recognized by outside entities.

Recognition by Outside Entities



S&P Global

In recent years, MSCI, FTSE, and S&P Global have gradually started to recognize the Earth Group's efforts in ESG.



Selected as component of ESG-related stock indices



**FTSE Blossom
Japan Index**



**FTSE Blossom
Japan Sector
Relative Index**

Progress vs. 2026 Quantitative Targets



- Topline results close to 2026 targets; Overseas as a percentage of sales continues growing at a strong pace.
- We seek to further improve profitability.

		2023 results	2024 results	YoY	2026 target
Profitability	Consolidated sales	158.3 B yen	169.2 B yen	+ 10.9 B yen	170.0 B yen
	(Overseas sales*)	17.5 B yen	21.7 B yen	+ 4.2 B yen	25.0 B yen
	Sales ratio	11.1%	12.9%	+ 1.8pt	14.7%
	Operating income	6.37 B yen	6.42 B yen	+ 0.05 B yen	7.0 B yen
	OI margin	4.0%	3.8%	- 0.2pt	4.1%
	Net income attributable to owners of parent	4.10 B yen	3.47 B yen	- 0.62 B yen	4.30 B yen
Capital Efficiency	ROE	6.3%	5.1%	- 1.2pt	7.2%
	ROIC	5.6%	5.5%	- 0.1pt	5.4%
	WACC <small>*Estimated by Earth Corp</small>	4.6%	4.7%	+ 0.1pt	4.1%
Financial health	D/E ratio	0.15x	0.07x	- 0.08x	0.3~0.4x
Shareholder returns	DOE	4.0%	3.9%	- 0.1pt	maintain 4% level

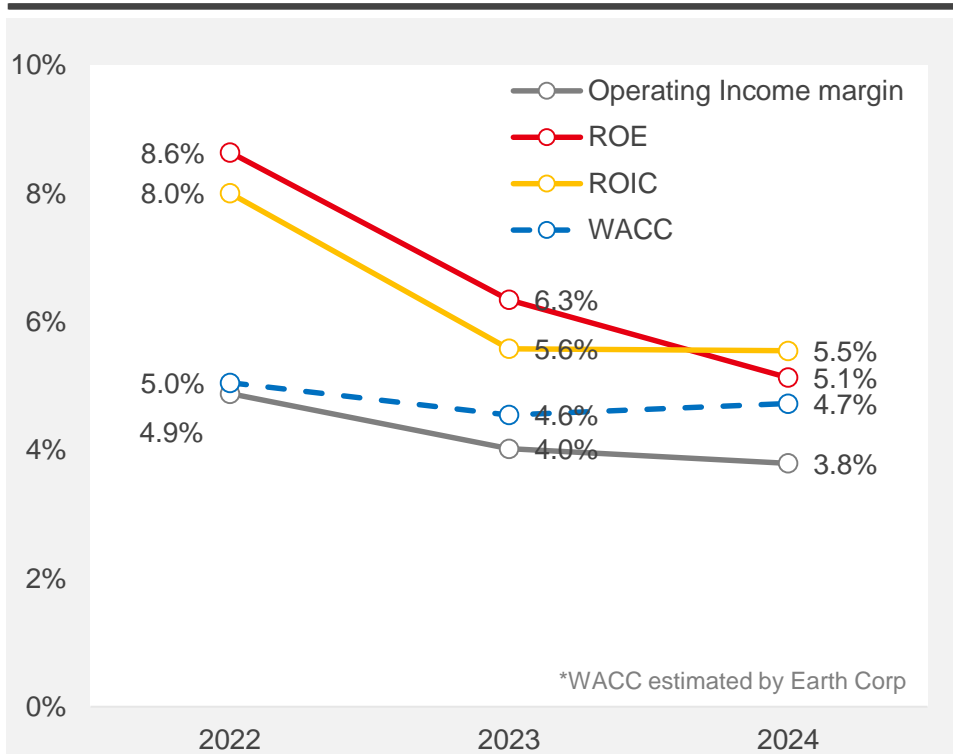
Profitability & Capital Efficiency Status Update



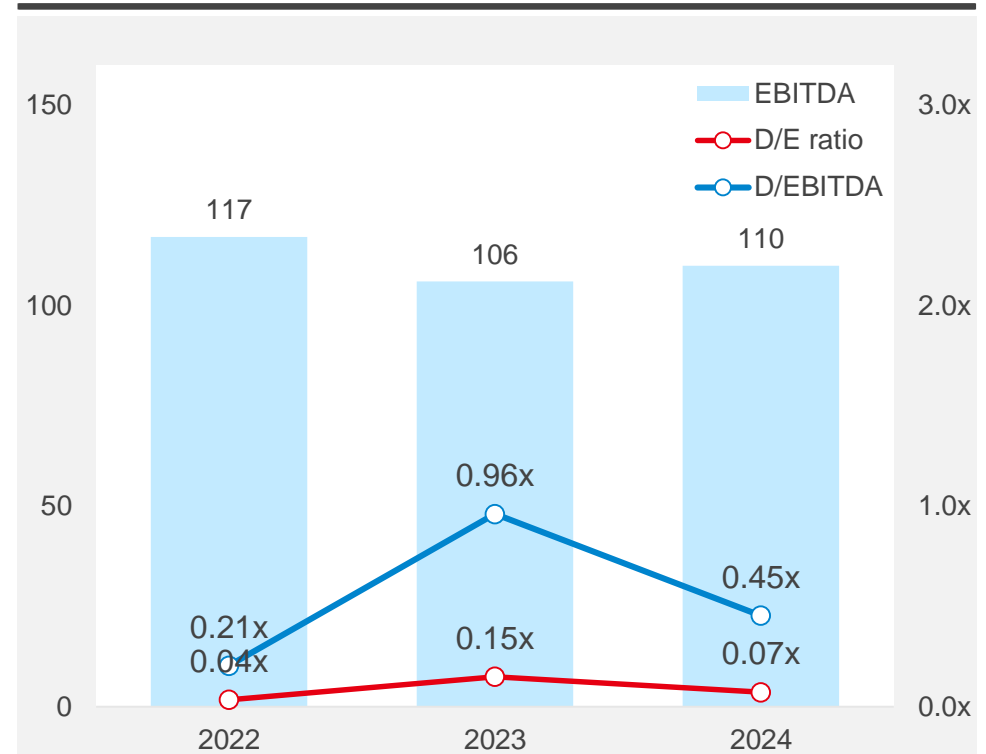
(Unit: 0.1 B JPY)

- ROIC more or less in line with the previous year. Expected WACC rose slightly and EVA spread decreased slightly YoY.
- Debt decreased thanks to working capital optimizations, e.g., improvements in inventory efficiency. Also delivered improvements in Debt/EBITDA.

Profitability & Capital Efficiency



EBITDA·D/E Ratio·Debt/EBITDA

















Earth Corporation

FY 12/2025 Forecast Outline

Business Portfolio Targets

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

Japan	Overseas	General Environment and Sanitation Business	MA-T
<p>Minimize seasonality effects to secure core profit for our business</p>	<p>Overseas business as a growth driver with a special focus on ASEAN</p>	<p>Secure steady profits</p>	<p>Develop a new business immune to seasonality factors</p>
<ul style="list-style-type: none">  Maintain No.1 market share (Insecticides & repellents, bath salts)  Secure profits in household products <ul style="list-style-type: none"> • Mouthwashes & air fresheners • Masks for household use  New growth categories <ul style="list-style-type: none"> • Gardening supplies • Pet supplies 	<ul style="list-style-type: none">  Achieve No.2 position in the global market for insecticides & repellents.  Expand operations with a focus on 24 countries  Nurture global brands: <ul style="list-style-type: none"> • Insecticides & repellents • Oral care • Air fresheners 	<ul style="list-style-type: none">  Put in place 3 pillars of technical expertise, training, and specialization  Improve quality control support service through environmental doctors  Expand services to new domains and build a business foundation for sustained growth 	<ul style="list-style-type: none">  Secure stable profits in the liquid solutions business  Build business model through license PF  Real-world application of MA-T® as a technology capable of helping solve social issues
<p>【Main initiatives in FY2025】</p> <ul style="list-style-type: none"> • Price revision for one of our core profitability lineups: Earth-no-mat. • Increase advertising spend and proactively carry out marketing initiatives to improve WTP. 	<p>【Main initiatives in FY2025】</p> <ul style="list-style-type: none"> • Strategy to capture the Top 15 accounts in each country. • Expand shipments of insecticides & repellents brands. (aerosols, insect repellents) • Grow touchpoints with government agencies. 	<p>【Main initiatives in FY2025】</p> <ul style="list-style-type: none"> • Aim for 70% of sales to come from annual contracts. • Enhance technical R&D and human resources training with the Saito General Research Institute as a main base. 	<p>【Main initiatives in FY2025】</p> <ul style="list-style-type: none"> • Brand awareness campaign at Expo 2025 Osaka, Kansai, Japan to promote real-world implementations of MA-T.

2025: Forecast Highlights



(Unit: 0.1 B JPY)

- Expect one-off expenses (1.5 B yen) associated with structural reform, e.g., preparations toward management integration with BATHCLIN Corporation, etc.
- Despite an increase in fixed expenses, especially personnel & advertising, we expect greater earnings power will allow us to deliver an operating income performance exceeding LFY's

	2025 Forecast	Highlights	2024 Results
Sales	1,750	<ul style="list-style-type: none"> • Achieve the MTBP target 1 year ahead of schedule. 	1,692
Gross Profit	723.0	<ul style="list-style-type: none"> • Price revisions to contribute to profitability improvement. • Impact of higher raw material prices is expected to be limited compared to previous years. 	689.6
SG&A Expenses	658.0	<ul style="list-style-type: none"> • +1.5 B yen vs. 2024 in advertising expenses in order to increase WTP. • Expect 1.5 B yen in one-off expenses including structural reform expenses. 	625.4
Operating Income	65.0	<ul style="list-style-type: none"> • Aim for same level of operating Income as of 2024, while having one-off expenses & higher expenses toward future growth. 	64.2
Net Income attributable to owners of parent	43.0	<ul style="list-style-type: none"> • Conservative non-operating income/expenses forecast. • Don't expect any significant extraordinary income/loss items. 	34.7
ROE	6.2%	<ul style="list-style-type: none"> • Expect a +1.1pt improvement vs. 2024. • Expect strong results vs. the MTBP targets. 	5.1%

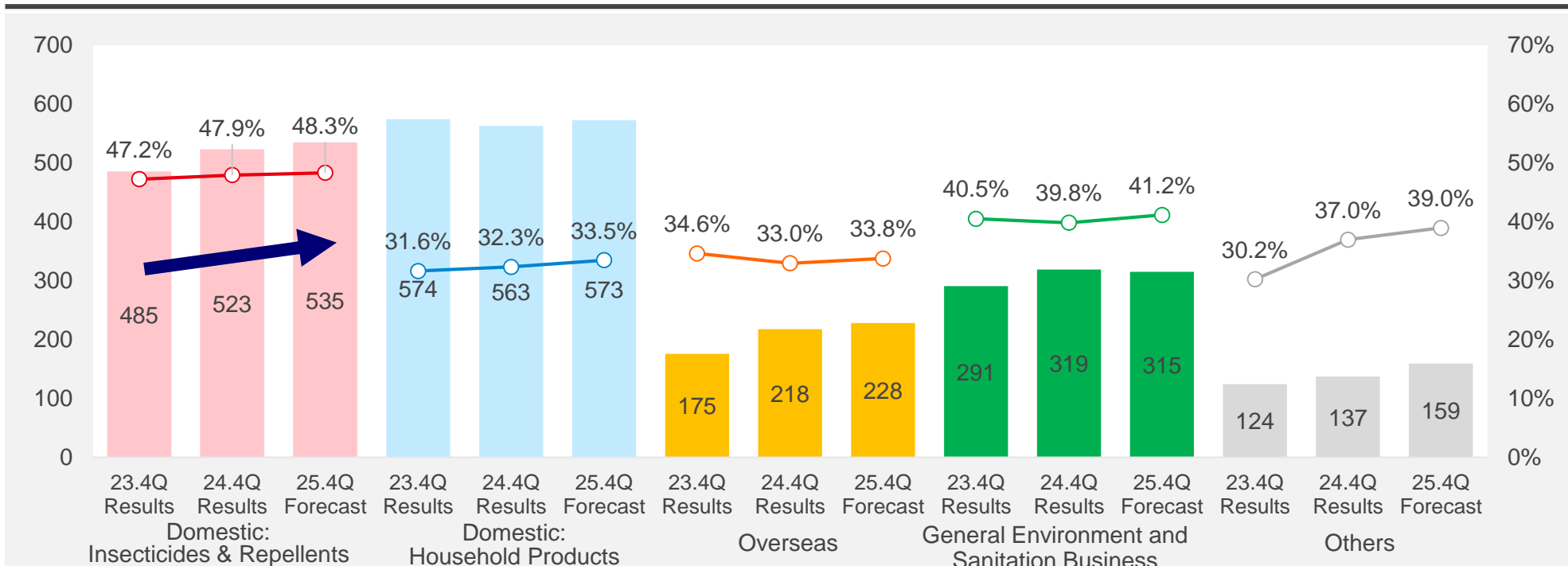
Management Accounting Basis: Sales / GPM (2024 vs. 2025)



(Unit: 0.1 B JPY)

- Domestic - Insecticides & Repellents: We expect higher sales & profits thanks to price revisions leveraging the strength of our brand.
- Domestic - Household Products: We plan the active deployment of advertising resources, balancing this with sales & profitability more or less in line with FY2023 results.
- Overseas: We expect further growth in FY2025 for this business as a sales growth driver.
- General Environment and Sanitation Business: Conservative sales target; Expect profitability improvements.

Sales / GPM by Portfolio

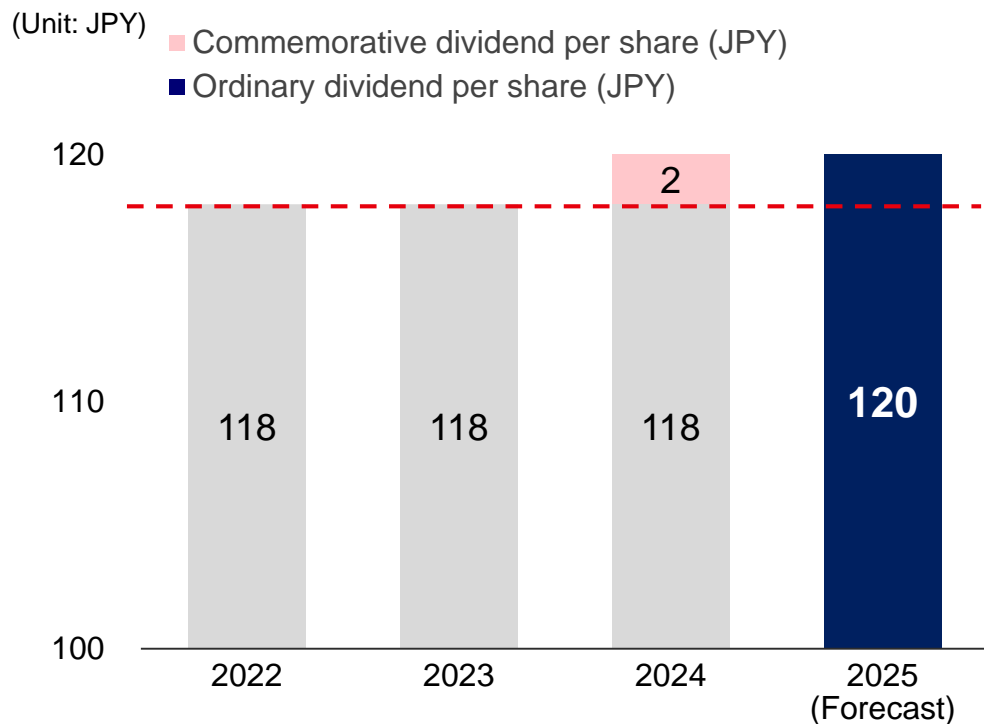


Shareholder Returns

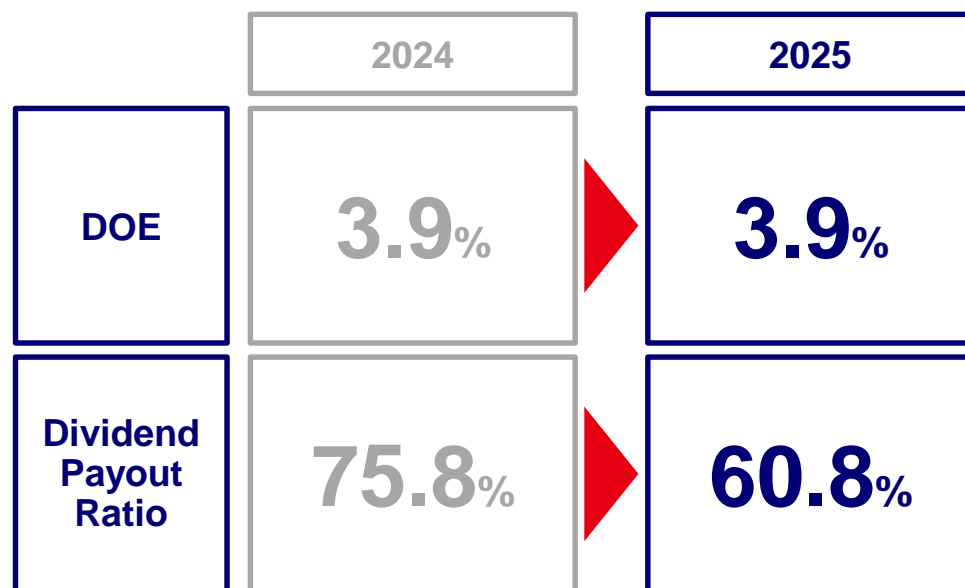
【Shareholder Returns Policy】

- Earth is committed to the distribution of stable dividends and will consider dividend raises and share buybacks in a flexible manner comports with company results and retained earnings.
- 2025: We are guiding for a **2 JPY increase** in the dividend per share to **120 JPY/share**.

Dividend per Share over time

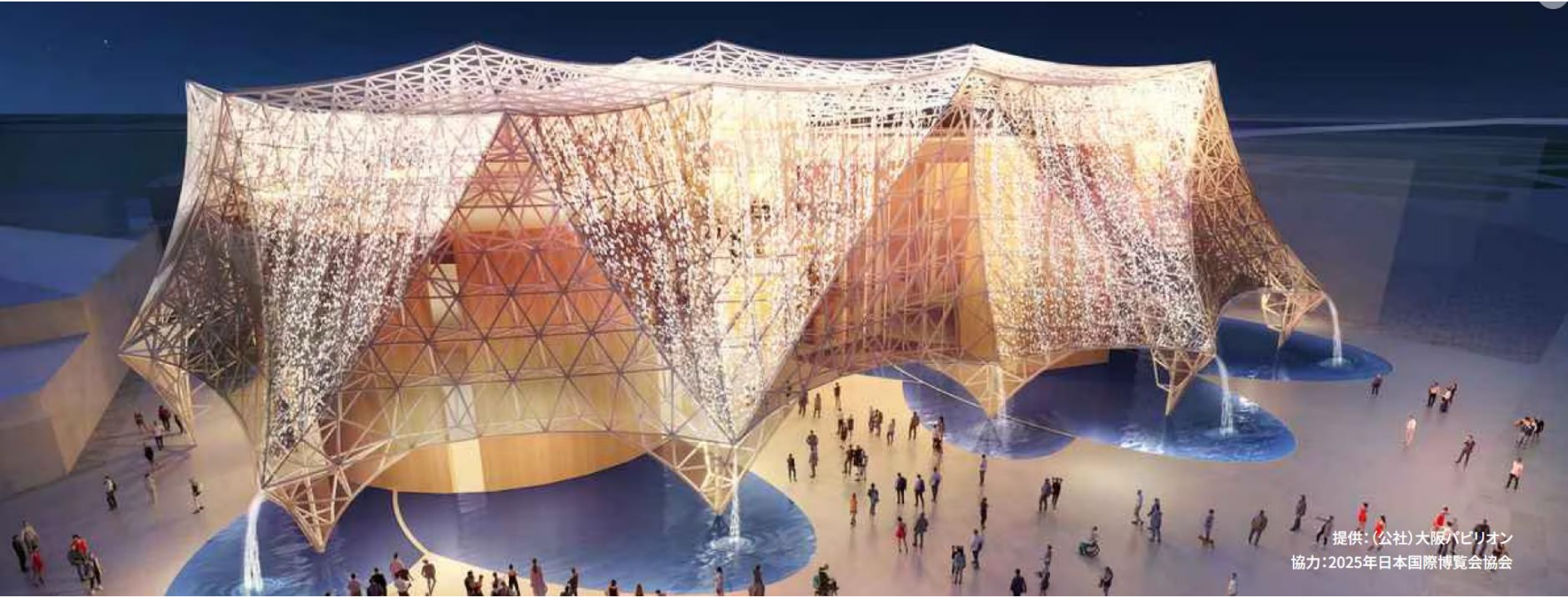


Dividend-related KPIs



Japan MA-T Industrial Association will hold an exhibited titled “Future Healthcare”
at the Osaka Healthcare Pavilion at the Expo 2025 Osaka-Kansai.

～Future oral care and environmental care through MA-T / Bringing smiles to pets and families～



提供：(公社)大阪パビリオン
協力：2025年日本国際博覧会協会



Osaka
Healthcare
Pavilion
Nest for Reborn



日本MA-T工業会



Earth Corporation

Supplementary Materials:

FY12/2024 Results

Consolidated: Statement of Income (FY24 Realized & FY25 Forecast)



(Unit : million JPY)

	4Q FY23	4Q FY24	4Q FY24	VS YoY	vs.FCT			FY12/25	
	Results	Forecast	Results	+/-	YoY	+/-	FCT	Forecast	YoY
Sales	158,344	165,000	169,278	10,933	106.9%	4,278	102.6%	175,000	103.4%
Cost of sales	94,719	99,168	100,309	5,589	105.9%	1,140	101.2%	102,700	102.4%
Gross profit	63,624	65,831	68,968	5,343	108.4%	3,137	104.8%	72,300	104.8%
SG&A expenses	57,254	62,831	62,543	5,288	109.2%	- 288	99.5%	65,800	105.2%
Operating profit	6,370	3,000	6,425	55	100.9%	3,425	214.2%	6,500	101.2%
Non-operating income	818	700	1,043	225	127.6%	343	149.1%	850	81.4%
Non-operating expenses	396	140	105	-291	26.5%	- 34	75.1%	250	237.8%
Ordinary profit	6,791	3,560	7,364	572	108.4%	3,804	206.9%	7,100	96.4%
Extraordinary income	12	0	45	32	362.0%	45		0	
Extraordinary losses	240	60	1,462	1,222	608.2%	1,402	2438.3%	370	25.3%
Net income before income taxes	6,563	3,500	5,946	-617	90.6%	2,446	169.9%	6,730	113.2%
Income taxes	2,153	1,370	2,153	0	100.0%	783	157.2%	2,085	96.8%
Net income	4,410	2,130	3,792	-617	86.0%	1,662	178.1%	4,644	122.5%
Net income attributable to non-controlling interests	307	340	317	9	103.2%	- 22	93.4%	344	92.1%
Net income attributable to owners of parent	4,102	1,790	3,475	-627	84.7%	1,685	194.1%	4,300	80.8%
Gross profit ratio	40.2%	39.9%	40.7%	0.6pt		0.8pt		41.3%	
Operating income ratio	4.0%	1.8%	3.8%	- 0.2pt		2.0pt		3.7%	
Net income before income	4.1%	2.1%	3.5%	- 0.6pt		1.4pt		3.8%	

Consolidated: Sales by Segment (FY24 Realized & FY25 Forecast)



(Unit : million JPY)

	4Q FY23	4Q FY24	4Q FY24	VS YoY	vs.FCT			FY12/25	
	Results	Forecast	Results	+/-	YoY	+/-	vs.FCT	Forecast	YoY
Insecticides & Repellents	62,031	65,175	69,744	7,712	112.4%	4,568	107.0%	71,362	102.3%
Oral hygiene products	8,364	8,916	8,512	147	101.8%	- 404	95.5%	9,231	108.4%
Bath salts	26,041	26,375	25,104	- 936	96.4%	- 1,270	95.2%	25,615	102.0%
Other household products	32,793	34,319	34,035	1,242	103.8%	- 284	99.2%	34,298	100.8%
Household products	67,199	69,611	67,653	453	100.7%	- 1,958	97.2%	69,145	102.2%
Pet products & others	9,776	10,292	11,516	1,740	117.8%	1,224	111.9%	12,586	109.3%
Household products business subtotal	139,007	145,079	148,913	9,906	107.1%	3,834	102.6%	153,094	102.8%
General environment & sanitation business subtotal	29,073	30,000	31,888	2,814	109.7%	1,888	106.3%	31,500	98.8%
Total sales include internal sales	168,081	175,079	180,802	12,721	107.6%	5,722	103.3%	184,594	102.1%
(Adjustments)	- 9,736	- 10,079	- 11,524	- 1,787		- 1,444		- 9,594	
Total sales	158,344	165,000	169,278	10,933	106.9%	4,278	102.6%	175,000	103.4%

(Composition ratio)

Insecticides & Repellents	36.9%	37.2%	38.6%	1.7pt		1.3pt		38.7%
Household products	40.0%	39.8%	37.4%	- 2.6pt		- 2.3pt		37.5%
Pet products & others	5.8%	5.9%	6.4%	0.6pt		0.5pt		6.8%
Household products business	82.7%	82.9%	82.4%	- 0.3pt		- 0.5pt		82.9%
General environment & sanitation business	17.3%	17.1%	17.6%	0.3pt		0.5pt		17.1%

Consolidated: SG&A Expenses (FY24 Realized & FY25 Forecast)



(Unit : million JPY)

	4Q FY23	4Q FY24	4Q FY24	VS YoY	vs.FCT			FY12/25	
	Results	Forecast	Results	+/-	YoY	+/-	vs.FCT	Forecast	YoY
Personal expenses	21,607	23,215	23,588	1,980	109.2%	373	101.6%	23,278	98.7%
Shipping costs	4,594	5,049	4,853	259	105.6%	- 196	96.1%	5,062	104.3%
Strage costs	2,965	2,859	2,956	- 9	99.7%	97	103.4%	2,960	100.1%
Advertising costs	7,319	8,493	9,002	1,683	123.0%	509	106.0%	10,496	116.6%
Sales promotion expenses	1,045	1,062	1,137	92	108.8%	75	107.1%	1,230	108.2%
R&D expenses	3,301	3,803	3,452	150	104.6%	- 351	90.8%	3,669	106.3%
Depreciation expenses	1,728	2,024	1,987	259	115.0%	- 36	98.2%	1,968	99.0%
Goodwill amortization	119	146	146	27	122.7%	0	100.0%	124	84.9%
Travel&transportation expenses	1,521	1,690	1,588	66	104.4%	- 101	94.0%	1,770	111.5%
Entertainment expenses	666	664	722	55	108.4%	57	108.7%	838	116.1%
Comission paid	1,493	1,558	1,630	136	109.2%	72	104.6%	2,015	123.6%
Sales comission	1,246	1,309	1,244	- 1	99.8%	- 64	95.0%	1,206	96.9%
Miscellaneous expenses	802	1,915	819	17	102.1%	- 1,095	42.8%	1,443	176.2%
Others	8,848	9,044	9,419	574	106.5%	372	104.1%	9,741	103.4%
Total	57,254	62,831	62,543	5,288	109.2%	- 288	99.5%	65,800	105.2%
(Composition ratio)									
Personal expenses ratio	13.6%	14.1%	13.9%	0.3pt		- 0.1pt		13.3%	
Advertising costs ratio	4.6%	5.1%	5.3%	0.7pt		0.2pt		6.0%	
R&D expenses ratio	2.1%	2.3%	2.0%	- 0.0pt		- 0.3pt		2.1%	

Consolidated: Balance Sheet

(FY24 Realized)



(Unit : million JPY)

		End of FY23	End of FY24	VS 23 +/-
Current assets	Cash & deposits	17,505	17,007	- 497
	Trade receivable	25,639	25,521	- 118
	Inventories	28,266	29,885	1,619
	Others	2,758	2,752	- 5
Non-current assets	Property, plant & equipment	31,383	31,443	60
	Intangible assets	8,774	7,428	- 1,346
	Investments & other assets	18,079	21,690	3,610
Total assets		132,407	135,636	3,229
Current liabilities	Trade payables	30,005	32,667	2,662
	Short-term borrowings	10,000	5,000	- 5,000
	Others	17,488	20,210	2,721
Non-current liabilities	Long-term borrowings	0	0	0
	Others	2,912	3,105	193
Total liabilities		60,406	60,983	577
Net assets	Total shareholders' equity	61,415	60,578	- 837
	Total accumulated other comprehensive income	5,130	8,287	3,156
	Non-controlling interests	5,453	5,786	332
Total net assets		72,000	74,652	2,651

Consolidated: Statement of Cash Flows (FY24 Realized)



(Unit : million JPY)

	End of Q4 FY2023	End of Q4 FY2024	YoY
Cash flows from operating activities	7,524	13,964	6,439
Cash flows from investing activities	- 10,135	- 5,280	4,855
Cash flows from financing activities	4,893	- 9,901	- 14,794
Effect of exchange rate change on cash and cash equivalents	450	487	37
Net increase(decrease) in cash and cash equivalents	2,732	- 729	- 3,462
Cash and cash equivalents at beginning of period	14,772	17,505	2,732
Cash and cash equivalents at end of period	17,505	16,775	- 729

Overview of Group Companies' Business Performance (FY24 Realized)



(Unit : million JPY)

Earth Corporation				BATHCLIN Corporation			Hakugen Earth Co., Ltd.			Earth Pet Co., Ltd.		
	FY23.4Q	FY24.4Q	FY24.4Q	FY23.4Q	FY24.4Q	FY24.4Q	FY23.4Q	FY24.4Q	FY24.4Q	FY23.3Q	FY24.4Q	FY24.4Q
	Results	Forecast	Results	Results	Forecast	Results	Results	Forecast	Results	Results	Forecast	Results
Sales	80,622	83,835	85,902	15,400	16,470	14,695	17,679	18,151	17,443	6,966	7,052	7,245
Gross profit	32,086	32,559	36,018	5,652	5,907	5,377	5,793	5,990	5,667	2,387	2,406	2,412
Operatig income	3,425	465	3,777	307	600	118	534	500	546	34	45	47
Earth(Thailand)Co.,Ltd.				Earth Corporation Vietnam			EARTH HOME PRODUCTS (MALAYSIA)			EARTH HOMECARE PRODUCTS (PHILIPPINES)		
	FY23.4Q	FY24.4Q	FY24.4Q	FY23.4Q	FY24.4Q	FY24.4Q	FY23.4Q	FY24.4Q	FY24.4Q	FY23.3Q	FY24.4Q	FY24.4Q
	Results	Forecast	Results	Results	Forecast	Results	Results	Forecast	Results	Results	Forecast	Results
Sales	6,494	7,419	8,197	5,666	7,217	6,954	170	298	449	859	1,151	977
Gross profit	1,988	2,340	2,560	2,335	2,862	2,745	17	78	129	417	560	484
Operatig income	539	696	786	490	601	587	- 165	- 151	- 133	17	18	8
Earth Corporation (Shanghai)				Earth Corporation (Tianjin)			Earth Corporation (Suzhou)			Earth Environmental Service Co.,Ltd.		
	FY23.4Q	FY24.4Q	FY24.4Q	FY23.4Q	FY24.4Q	FY24.4Q	FY23.4Q	FY24.4Q	FY24.4Q	FY23.3Q	FY24.4Q	FY24.4Q
	Results	Forecast	Results	Results	Forecast	Results	Results	Forecast	Results	Results	Forecast	Results
Sales	1,551	2,156	1,995	2,559	3,200	3,934	1,035	1,056	1,117	29,073	30,000	31,888
Gross profit	310	368	318	421	457	575	144	129	133	11,781	12,300	12,706
Operatig income	- 378	- 356	- 323	44	- 20	27	- 15	- 26	- 27	1,451	1,460	1,500

Consolidated: Capital expenditure, Depreciation expenses

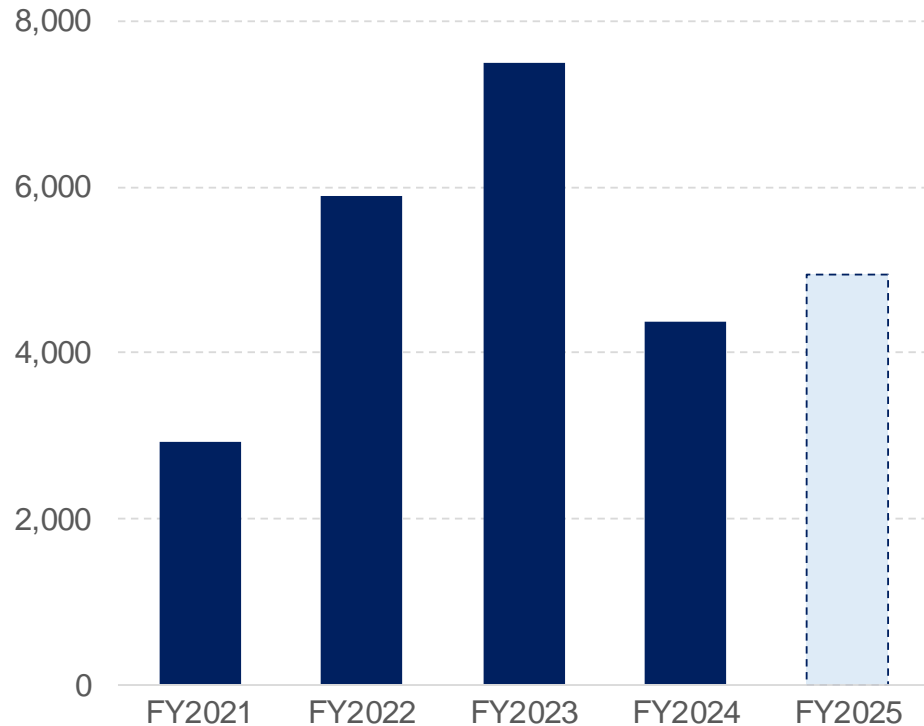


(Unit : million JPY)

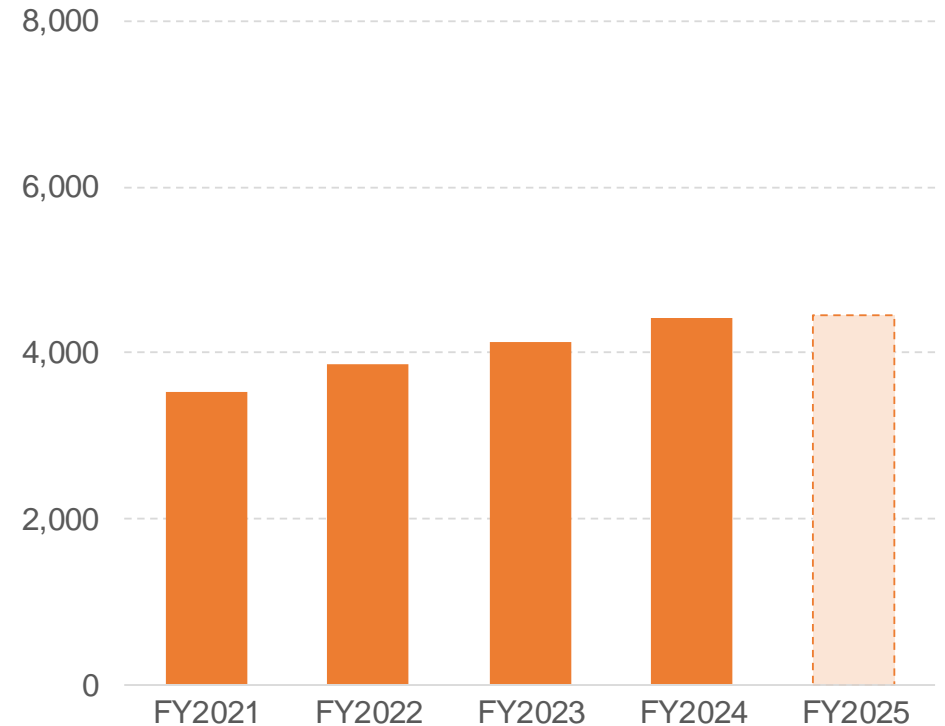
	FY2021	FY2022	FY2023	FY2024	FY2025
	Results	Results	Results	Results	Forecast
CAPEX	2,928	5,878	7,504	4,376	4,952

	FY2021	FY2022	FY2023	FY2024	FY2025
	Results	Results	Results	Results	Forecast
Depreciation	3,537	3,853	4,118	4,424	4,452

CAPEX



Depreciation



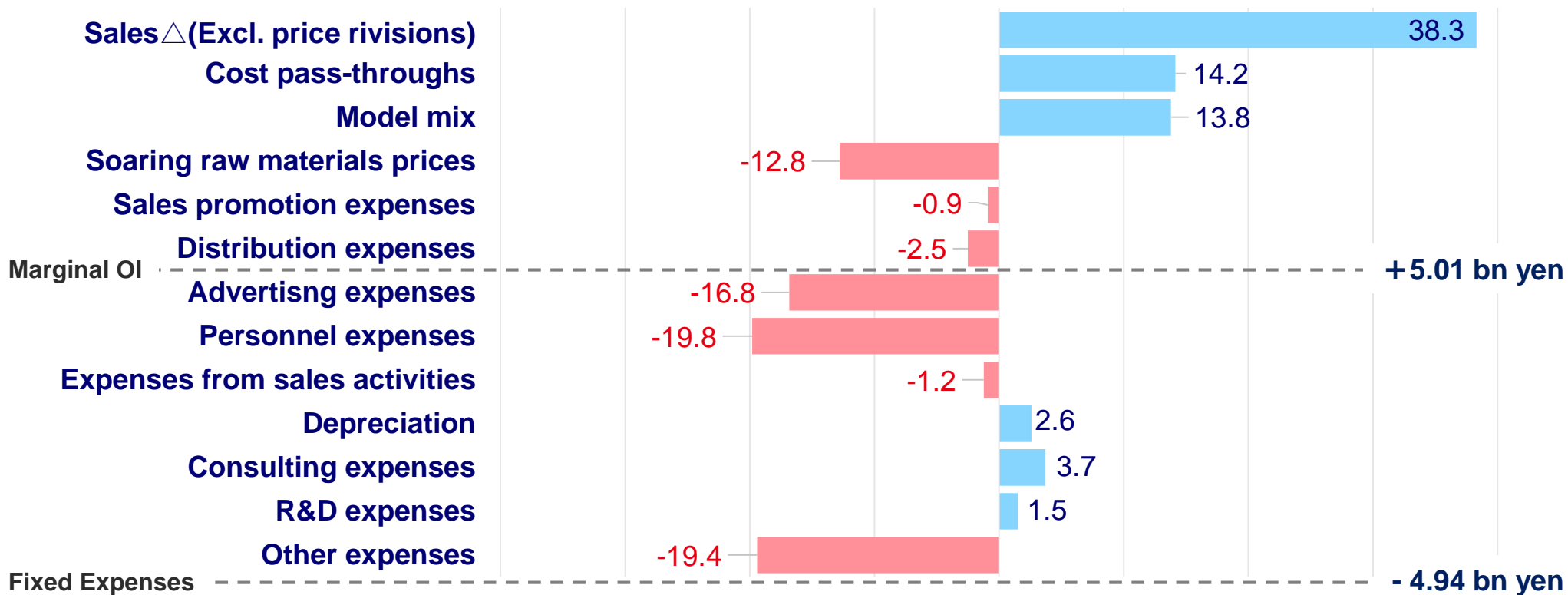
FY24 Operating Income Change Factors (YoY)



- Significant increase in profit due to the effect of higher sales, mainly of Insecticides and Repellents.
- The impact of raw material price hikes was absorbed by the effect of price revision measures.
- Various expenses have increased due to the investment of advertising expenses based on plan, investment in human resources, and structural reform expenses.

(Unit: 0.1 billion JPY)

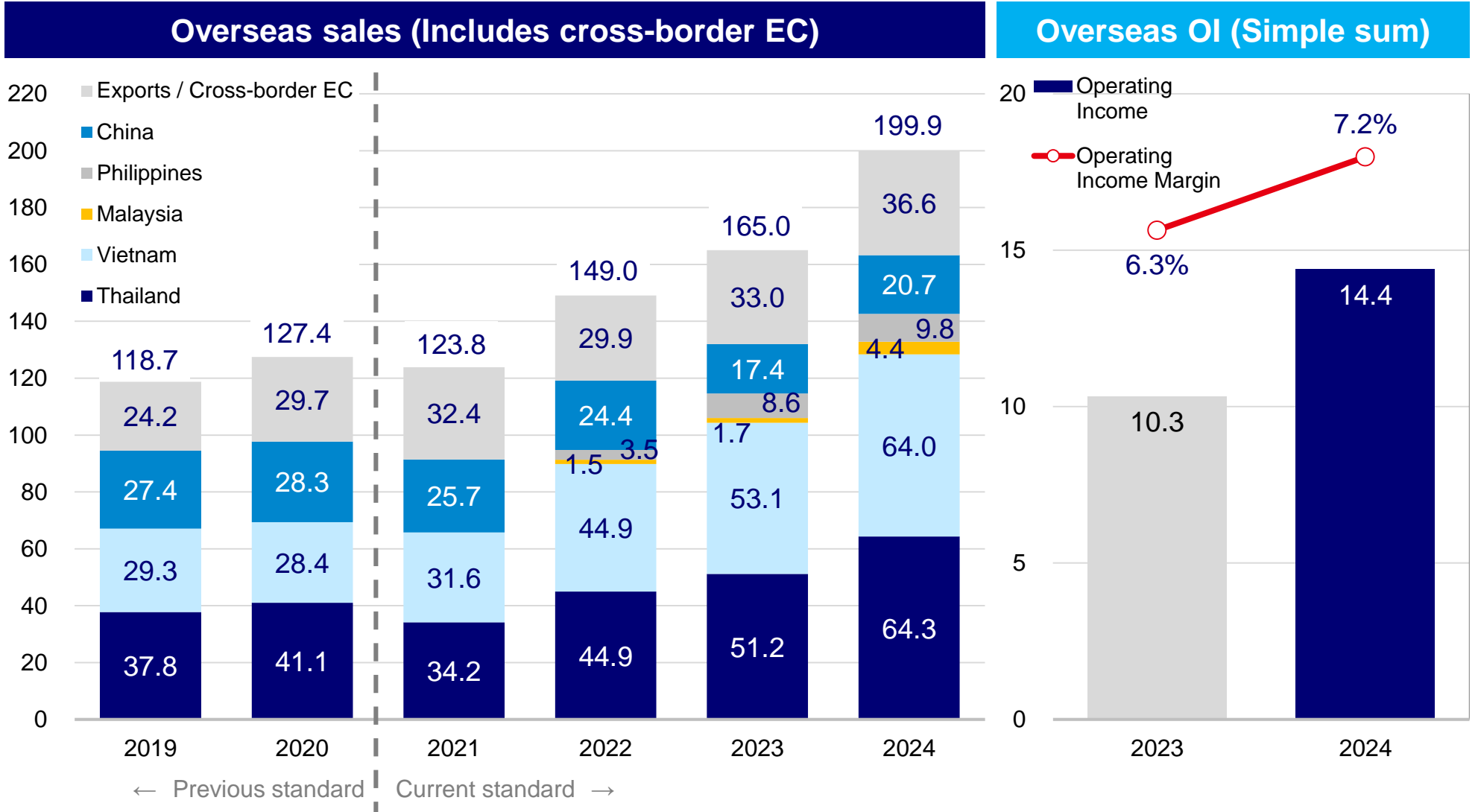
Decrease factors (-73.5) **Increase factors (+74.1)**



Overseas Results (FY19-24 Realized)



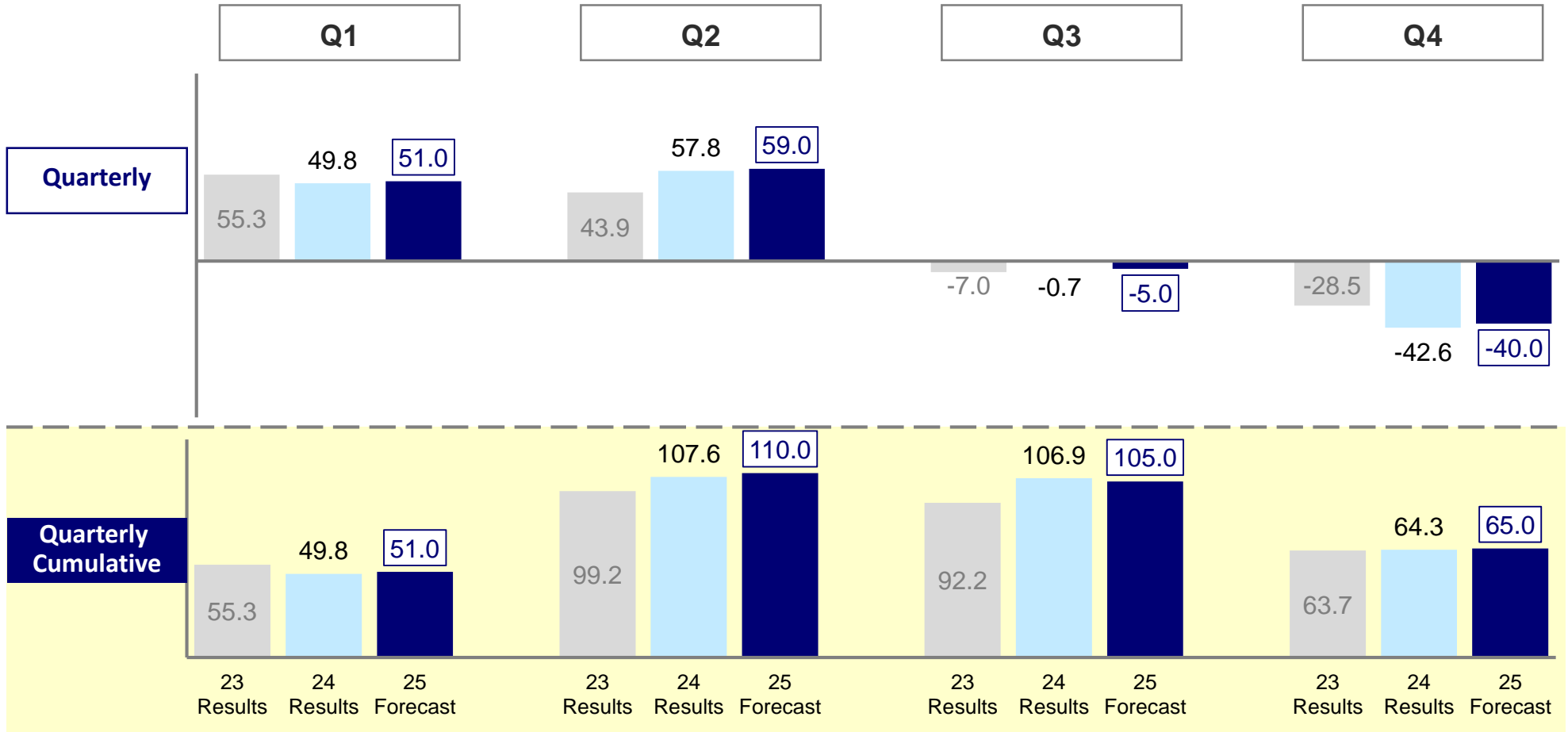
(Unit: 0.1 billion JPY)



FY25 Operating Income Forecast (Quarterly/Cumulative)



(Unit: 0.1 billion JPY)





EARTH

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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.