



# **Earnings Briefing Materials for 2Q of the Fiscal Year Ending December 2025**

**08/08/2025**



**Earth Corporation**

# Executive Summary

## FY25.2Q Results

**Sales: 102.6 B yen (vs. forecast: +0.7%; +660 M yen)**

**Operating Income: 13.5 B yen (vs. forecast: +23.2%; +2.55 B yen)**

- Sales were more or less in line, even excluding the revenue contribution from PROTOLEAF, Inc., which became a consolidated Group subsidiary.
- Margins improved thanks to successful price revisions and changes to the sales mix, leading to an increase in gross profit.
- SG&A expenses grew YoY but remain within an acceptable range in line with the forecast.

## Results & dividend forecasts (revised)

**August 8, 2025: Raised the results & dividend forecast.**

- **Sales** : 178.0 B yen (vs. initial forecast: +3.0 B yen)
- **Operating income** : 8.0 B yen (vs. initial forecast: +1.5 B yen)
- **Dividend/share** : Special dividend (¥5/share), for a total of 125 yen/share

## Forex

**Weaker JPY vs. forecast assumptions**

- JPY weakened around 5% vs. forecast assumption for BAHT, MYR, and PHP.
- Sales impact: +140 M yen
- OI impact: +20 M yen

Forex	24.2Q Results	25.2Q Forecast	25.2Q Results	YoY	Vs. forecast
RMB	22.04	21.00	20.19	8.4% (JPY ↑)	3.9% (JPY ↑)
BAHT	4.36	4.20	4.44	1.8% (JPY ↓)	5.7% (JPY ↓)
VND	0.00632	0.00556	0.00551	12.8% (JPY ↑)	0.9% (JPY ↓)
MYR	34.11	32.07	34.17	0.2% (JPY ↓)	6.5% (JPY ↓)
PHP	2.76	2.48	2.59	6.2% (JPY ↑)	4.4% (JPY ↓)
USD	161.07	153.00	144.81	10.1% (JPY ↑)	5.4% (JPY ↑)



# Earth Corporation

## 2Q FY 12/2025 – Financial Result Highlights

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# Financial Result Highlights













- YoY : Increase in sales and profits.
- Vs. forecast : Sales exceeded the forecast, in part thanks to a revenue contribution from PROTOLEAF, Inc., which became a Group consolidated subsidiary.  
Significant operating income overperformance thanks to margin improvements and SG&A expenses within an acceptable forecast range.

(Unit: 0.1 B JPY)

	24.2Q Results		25.2Q Forecast		25.2Q Results		Comparison			
	Amount	% Sales	Amount	% Sales	Amount	% Sales	YoY	YoY(%)	VS. Forecast	VS. Forecast(%)
Sales	970.9	100.0%	1,020.0	100.0%	1,026.6	100.0%	55.7	105.7%	6.6	Forecast
COGS	556.9	57.4%	579.0	56.8%	575.2	56.0%	18.2	103.3%	- 3.7	99.3%
Gross Profit	413.9	42.6%	441.0	43.2%	451.4	44.0%	37.4	109.1%	10.4	102.4%
SG&A	306.4	31.6%	331.0	32.5%	315.9	30.8%	9.5	103.1%	- 15.0	95.4%
Operating Income	107.5	11.1%	110.0	10.8%	135.5	13.2%	27.9	126.0%	25.5	123.2%
Ordinary Income	113.3	11.7%	114.3	11.2%	136.5	13.3%	23.1	120.4%	22.2	119.5%
Net Income	76.4	7.9%	80.0	7.8%	93.7	9.1%	17.3	122.7%	13.7	117.2%

# Business Portfolio

- 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	MA-T
<b>Minimize seasonality effects to secure core profit for our business</b>	<b>Overseas business as a growth driver with a special focus on ASEAN</b>	<b>Secure steady profits</b>	<b>Develop a new business immune to seasonality factors</b>
 Maintain No.1 market share (Insecticides & repellents, bath salts)  Secure profits in homecare products <ul style="list-style-type: none"> <li>• Mouthwashes &amp; air fresheners</li> <li>• Masks for household use</li> </ul>  New growth categories <ul style="list-style-type: none"> <li>• Gardening products</li> <li>• Pet products</li> </ul>	 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"> <li>• Insecticides &amp; repellents</li> <li>• Oral care</li> <li>• Air fresheners</li> </ul>	 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	 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
<b>【Main initiatives in FY2025】</b> <ul style="list-style-type: none"> <li>• Price revision for one of our core profitability lineups: Earth-no-mat.</li> <li>• Increase advertising spend and proactively carry out marketing initiatives to improve WTP.</li> </ul>	<b>【Main initiatives in FY2025】</b> <ul style="list-style-type: none"> <li>• Strategy to capture the Top 15 accounts in each country.</li> <li>• Expand shipments of insecticides &amp; repellent brands. (aerosols, insect repellents)</li> <li>• Grow touchpoints with government agencies.</li> </ul>	<b>【Main initiatives in FY2025】</b> <ul style="list-style-type: none"> <li>• Aim for 70% of sales to come from annual contracts.</li> <li>• Enhance technical R&amp;D and human resources training with the Saito General Research Institute as a main base.</li> </ul>	<b>【Main initiatives in FY2025】</b> <ul style="list-style-type: none"> <li>• Brand awareness campaign at Expo 2025 Osaka, Kansai, Japan to promote real-world implementations of MA-T.</li> </ul>



# Management Accounting Basis: Sales / GPM (24 vs 25)

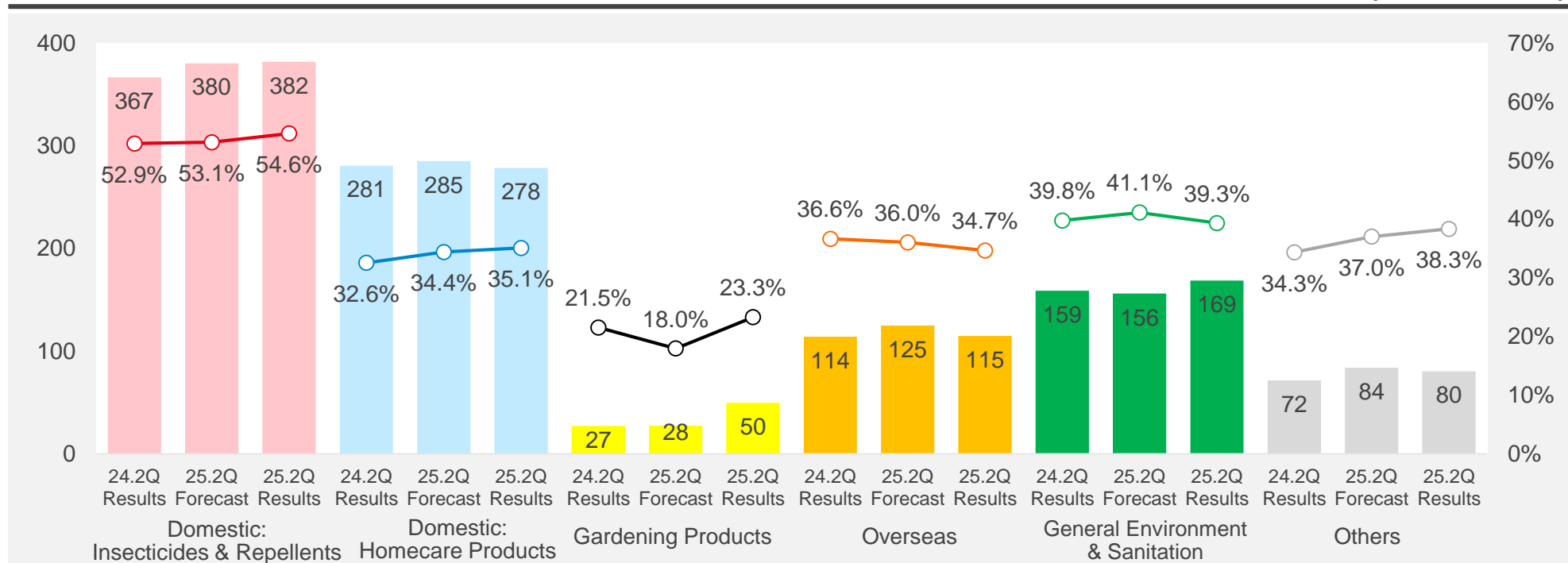
- Domestic – Insecticides & Repellents: Higher sales & price revisions led to a profit improvement.
- Domestic – Homecare Products: While this category struggled in terms of sales, profitability improved, especially for products like bath salts and oral hygiene products.
- Gardening Products: Sales grew thanks to the acquisition of PROTOLEAF, Inc. as a consolidated subsidiary.
- Overseas: Despite variance on a per-region basis, overall results were in line with LFY.

Underperformance vs. forecast.

- General Environment & Sanitation: Continued delivering stable growth.

Sales / GPM by Portfolio

(Unit: 0.1 B JPY)



# Domestic: Insecticides & Repellents Status Update

- Weak performance through mid-May negatively impacted the overall market, which was down to 99% of LFY levels as of June 30, 2025.

**Other industry players lost sales (94.6% vs. LFY) while Earth grew (102.3% vs. LFY)**

- Insect repellents & insecticides for cockroach & pest control, including new products, boosted results.
- GPM improvement thanks to changes in the sales mix.

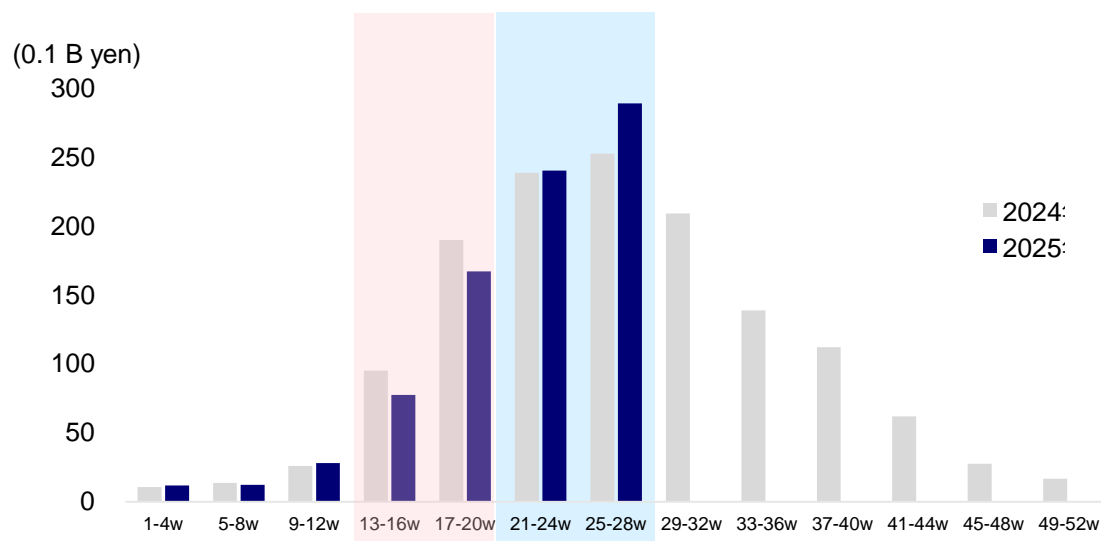
## Market Size & Earth's Market Share as of June 30, 2025

【Market YoY】

**99.0%**

【Earth's Market Share】

**59.2% (+1.9pt)**



## Key New Product Releases – Trends

**HADAMAMO**



【vs. forecast】

**112%**

# Domestic: HomecareProducts Status Update

- Fairly anemic growth of bath salts amidst overall strength translated into a loss in market share.
- While oral hygiene products fell short of the ambitious result targets for this category, results were in line with LFY.

## Bath Salts (as of June 30, 2025)

【Market YoY】

**105.6%**

【Earth's Market Share】

**42.4% -1.3pt**

## Oral Hygiene Products (as of June 30, 2025)

【Market YoY】

**96.7%**

【Earth's Market Share (mouthwashes)】

**18.5% +0.5pt**

### Flagship Products - Trends

- Onpo

vs. forecast **100%**



- Kikiyu

vs. forecast **103%**



### Flagship Products - Trends

- Mondahmin (Regular)

vs. forecast **91%**

- Premium Care

vs. forecast **89%**





# Overseas Expansion: Insecticides & Repellents – Global Market Share

## 2024 – Earth Corp retains No. 2 global market share\*



**2024  
No.2**

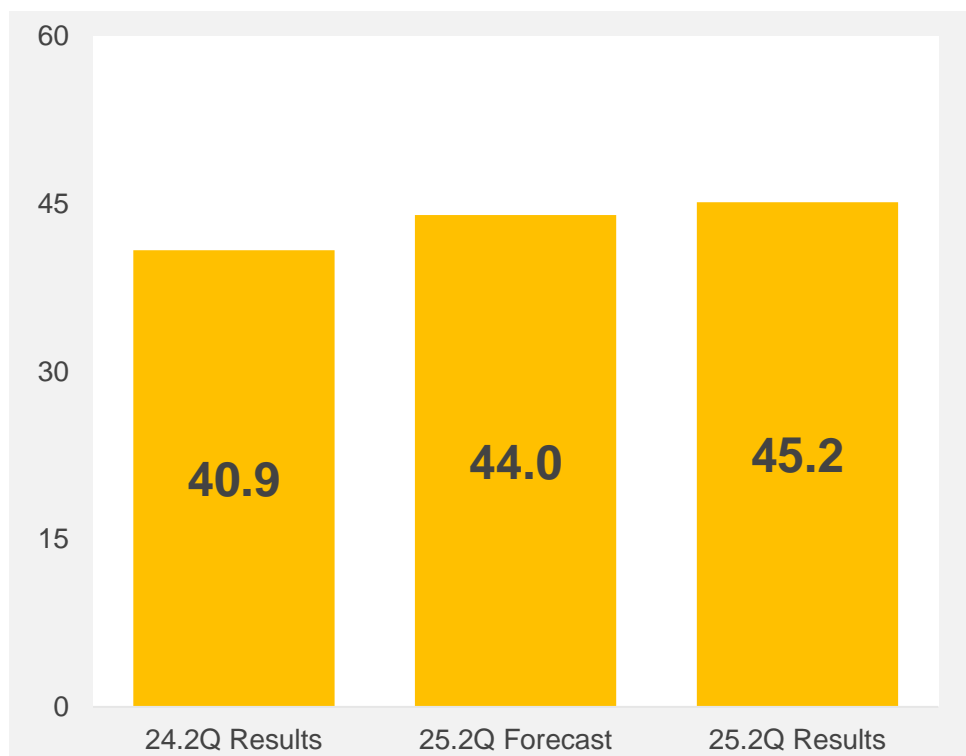
**Towards global share  
of 10%**

# Overseas: Status Update (ASEAN Core)

(Unit: 0.1 B JPY)

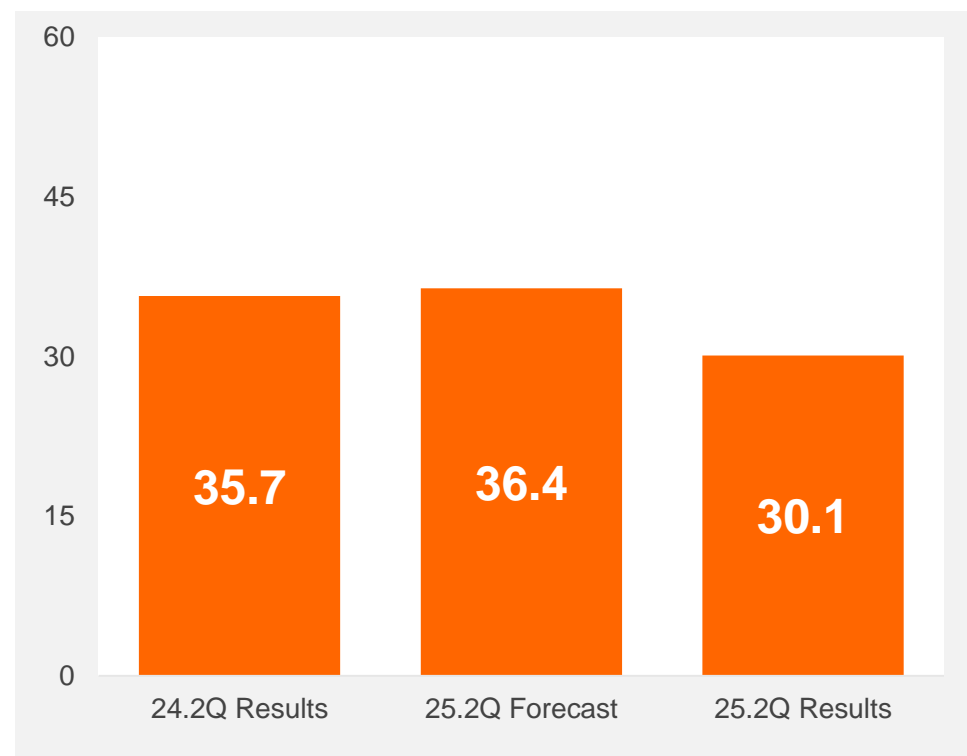
## Thailand

- Met yen-denominated sales target.
- Significant growth in shipments to core accounts.
- Maintained no. 2 market share in insecticides & repellents.



## Vietnam

- Changes to our sales system and a sales shortfall in 1Q impacted results and led to an underperformance vs. yen and local currency-denominated sales targets.

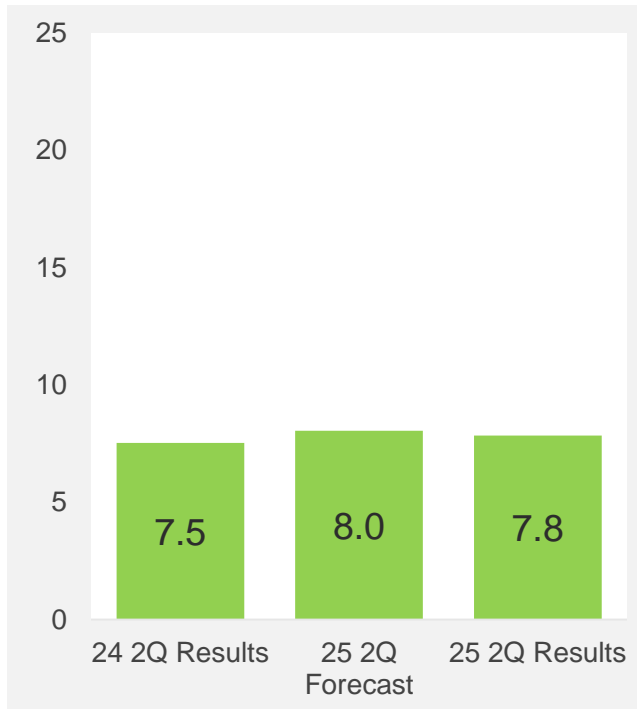


# Overseas: Status Update (Expansion in ASEAN, China, Exports)

(Unit: 0.1 B JPY)

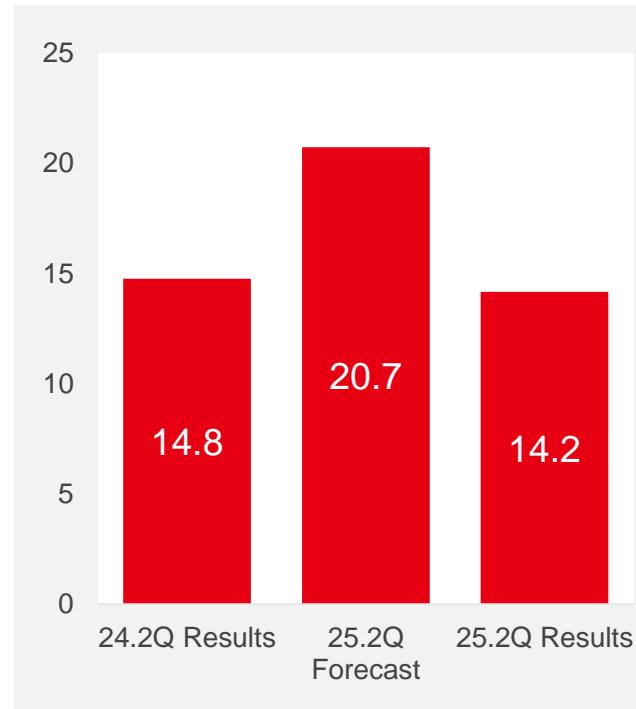
## Growth Areas (Malaysia & Philippines)

- Malaysia: Strong growth in insecticides & repellents and air fresheners as large accounts adopt more year-round staple products.
- Philippines: Sales headwinds due to inventory shortages.



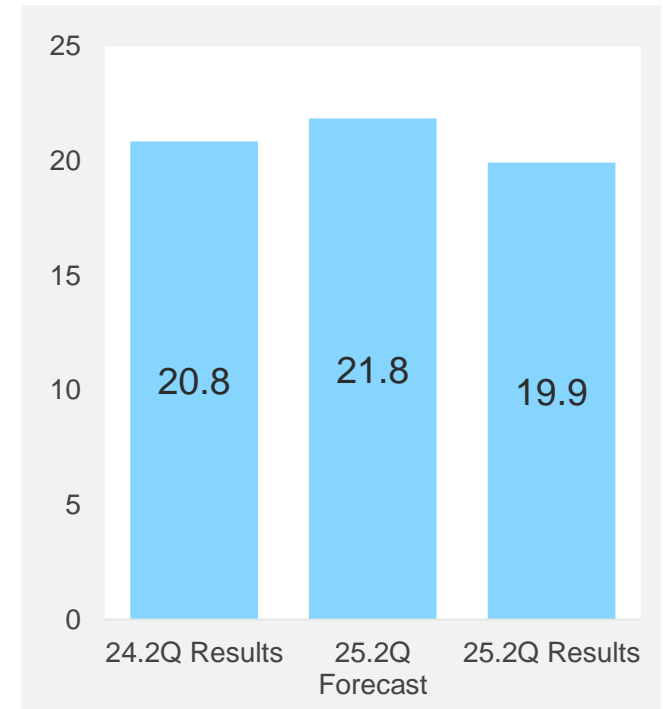
## China

- Failed to offset the sales impact of delays in the launch of insecticide & repellent products at major companies; results came in below target.



## Exports

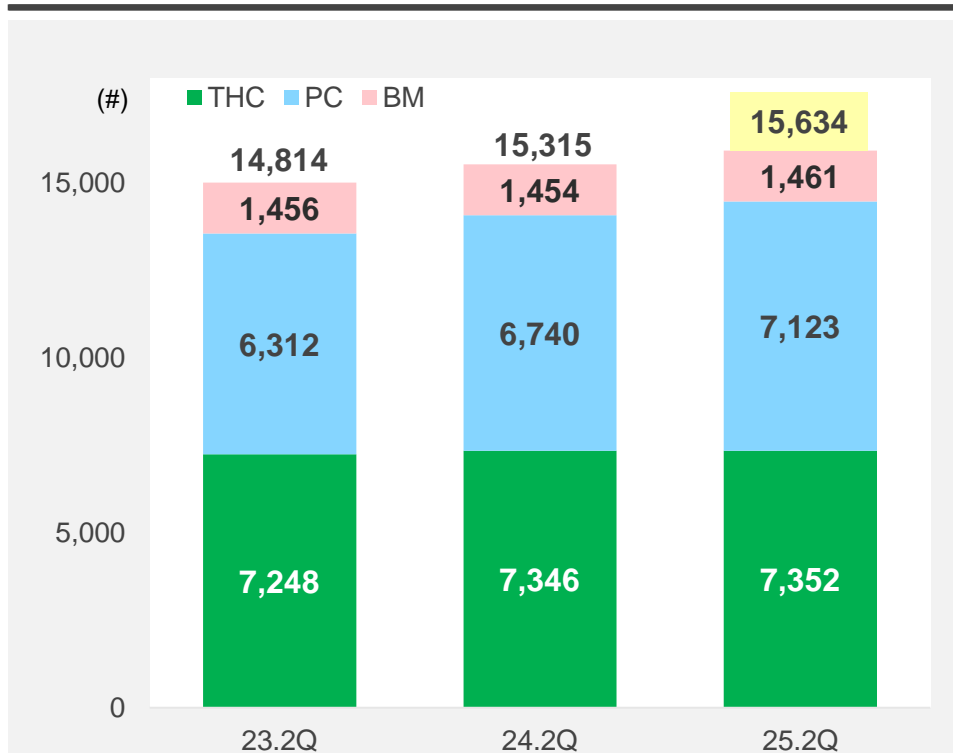
- Market weakness in Saudi Arabia and Hong Kong led to a sales contraction.
- Strong results in Taiwan.



# General Environment and Sanitation Business Status Update

- Steady growth in the number of contracts & contract amounts, thanks to greater demand for hygiene control services leveraging Earth's expert knowledge and knowhow, in part driven by external tailwinds.

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 in hygiene control solutions.
- Increased capex spending in the manufacturing industry.

## Internal

- Proactive investment toward the further development of expertise and technical R&D.
- Expand our testing facilities in the field of life sciences.
- Commercialize monitoring systems leveraging AI.

# Progress in the MA-T® Business

## Minister of State for National Resilience Award

- Received an award for a framework that leverages MA-T® and SIRIUS Co., Ltd.'s Switle BODY portable shower to ensure sanitary conditions and prevent infectious diseases at evacuation sites.



[https://www.cao.go.jp/minister/2411\\_m\\_sakai/photo/2025\\_023.html](https://www.cao.go.jp/minister/2411_m_sakai/photo/2025_023.html)

## Exclusivity deal with Anicom Insurance, Inc., Japan's No. 1 provider of pet insurance

- Signed exclusivity deal with Anicom Pafe—a subsidiary of Anicom Insurance, Inc., Japan's no. 1 provider of pet insurance solutions. This contract is for the use of an oral care gel product leveraging MA-T® tech.
- Anicom Pafe has exclusive rights to the sale of this oral care gel at animal hospitals and pet shops.



<https://corp.earth.jp/jp/news/2025/pdf/20250424-03.pdf>

## Developed new method to synthesize biomethanol

- Joint research with Osaka University & DAIWA HOUSE INDUSTRY into a new method to synthesize biomethanol from methane in biomass at room temperature under normal atmospheric pressure conditions, achieving high reaction yields.
- This technology allows for the synthesis of methanol from non-fossil biomass and is thus a promising development in the move to a decarbonized society.
- It also allows for the miniaturization of methanol manufacturing equipment and is useful in the reduction of greenhouse gases.

<https://corp.earth.jp/jp/news/2025/pdf/20250424-04.pdf>

## Exhibition in Expo 2025 Osaka, Kansai

- Japan MA-T Industrial Association is holding an exhibition titled "Future Healthcare" at the Osaka Healthcare Pavilion. It's an opportunity to experience MA-T® tech through oral gels for pets, mouthwashes, and a 'shower gate' that cleanses visitors' clothes as they pass through the gate.



<https://corp.earth.jp/jp/news/2025/pdf/20250424-05.pdf>

### Switle BODY (device which will include MA-T tech) has been certified for discounts under the Caregiving Technology Adoption Support Program

- **Purpose**

- Technological support to nursing care providers working to improve workplace conditions.

- **Coverage**

- **75%** (Up to ¥300,000 per device)

\*Switle BODY list price: ¥184,800 ⇒ **¥46,200**

- **Business model (flow of funds)**



- **Start date**

- 7/7/2025



**Liquid formulation for exclusive use with Switle BODY slated for release in August!**



# Earth Corporation X ATAM GIKEN CO., LTD: Incorporate MA-T into Mattress/Air Mattress Cleaning Equipment



ATAM GIKEN CO., LTD started operating mattress/air mattress washing machines (for exclusive MA-T use)

## World's first\* MA-T®-compatible mattress/ air mattress washing machine

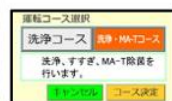
~Shorten rinse cycle times by approx. 30 mins by using MA-T®,  
streamlining on-site processes~

The Earth Corporation (HQ: Chiyoda-ku, Tokyo; President & CEO: Katsunori Kawabata; hereafter 'Earth Corp') and ATAM GIKEN Co.,Ltd. (HQ: Fuso, Niwa District, Aichi; Representative Director, Chairperson: Yoko Inoue; hereafter 'ATAM GIKEN') are proud to announce the successful joint development of [MR II-2171M]—a double-unit mattress washer-extractor—and [AM II-2702M]—a two-tier air mattress washing machine. Both machines are the first application in the nursing care services industry\*1 of MA-T® in the rinse cycle.



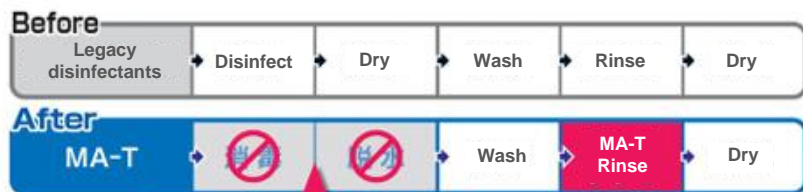
Control panel

Double-unit mattress washer-extractor  
MR II-2171M



Control panel

Two-tier air mattress washing machine  
AM II-2702M



Using MA-T rinse:

Eliminates disinfect → dry cycle

## 【Benefits of incorporating MA-T into cleaning equipment】

- ✓ **Reduces** cleaning times **by at least 30%.**
- ✓ **Improves throughput** per machine.
- ✓ **Lower disposal rates** through use of formulation less likely to damage the material and good at removing odors.

## 【Timeline of rollout of other machines using MA-T】

- ✓ **Multi-purpose washing machines**  
(Starting October 2025)

### MA-T System®-compatible machines



Multi-purpose washing machine (batch type)  
[ TS-1204 ]



Double-unit mattress washer-extractor  
[ MRE-2171 ]

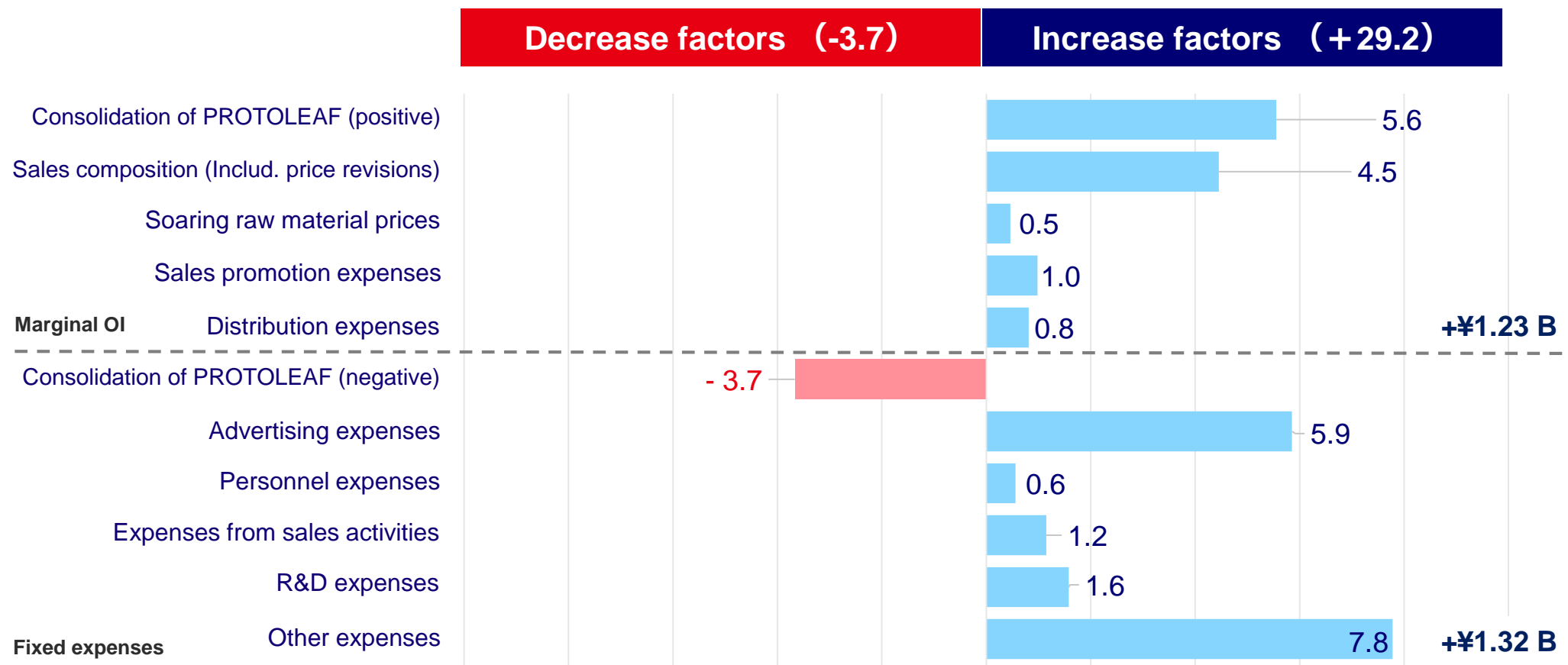


Two-tier air mattress washing machine  
[ AME-2702 ]

# Operating Income Change Factors (vs. Forecast)

- PROTOLEAF, Inc. became a consolidated subsidiary and positive changes to the sales composition, including a boost from price revisions, led to a profit overperformance.
- We will be deploying advertising spend in 2H.

(Unit: 0.1 B JPY)





# Earth Corporation

## Revision to FY 2025 & Dividend Forecasts

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# Revision to Full-year Forecast (8/8/25)

- Raised full-year guidance to reflect the consolidation of PROTOLEAF, Inc. and a strong results performance in recent months.
- **Expect to achieve the profit target for the final year of the ongoing MTBP one year ahead of schedule.**

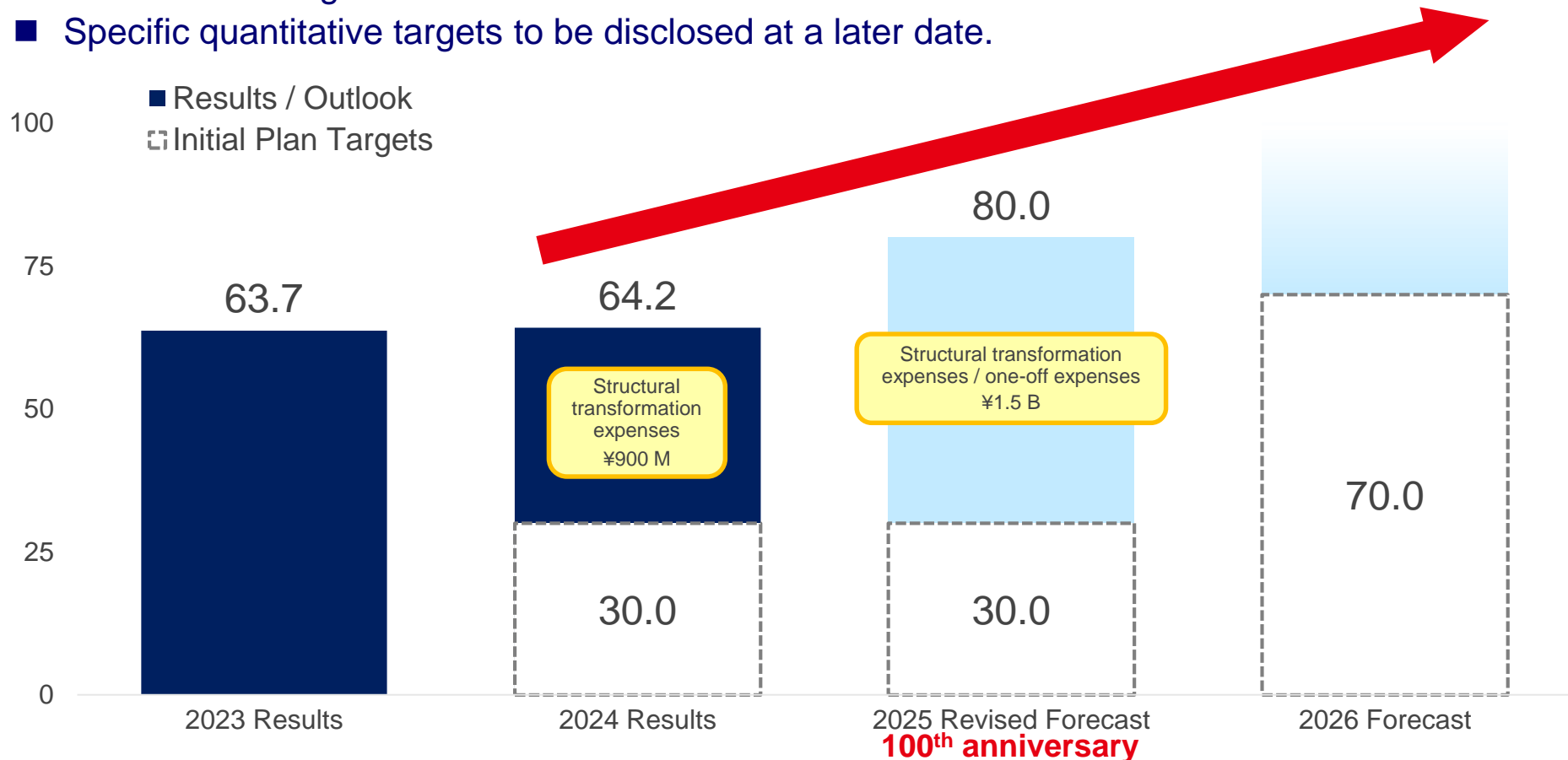
(Unit: 0.1 B JPY)

	2025 Fcst.	2025 Rev.	Diff.	Key Forecast Revision Factors	2024 Res.
Sales	1,750	1,780	+30.0	• Contribution from the consolidation of PROTOLEAF, Inc.	1,692
Gross Profit	723.0	738.0	+15.0	• We now expect better gross profit margin than originally anticipated, thanks to the benefits of price revisions and changes in sales composition.	689.6
SG&A	658.0	658.0	0.0	• Expect to use part of budget left over from 1H. • Streamline costs to cover expenses associated with the consolidation of PROTOLEAF.	625.4
Operating Income	65.0	80.0	+15.0		64.2
Net Income	43.0	53.0	+10.0		34.7
ROE	6.2%	*7.6%	+1.4pt		5.1%

# MTBP – Profit Outlook

(Unit: 0.1 B JPY)

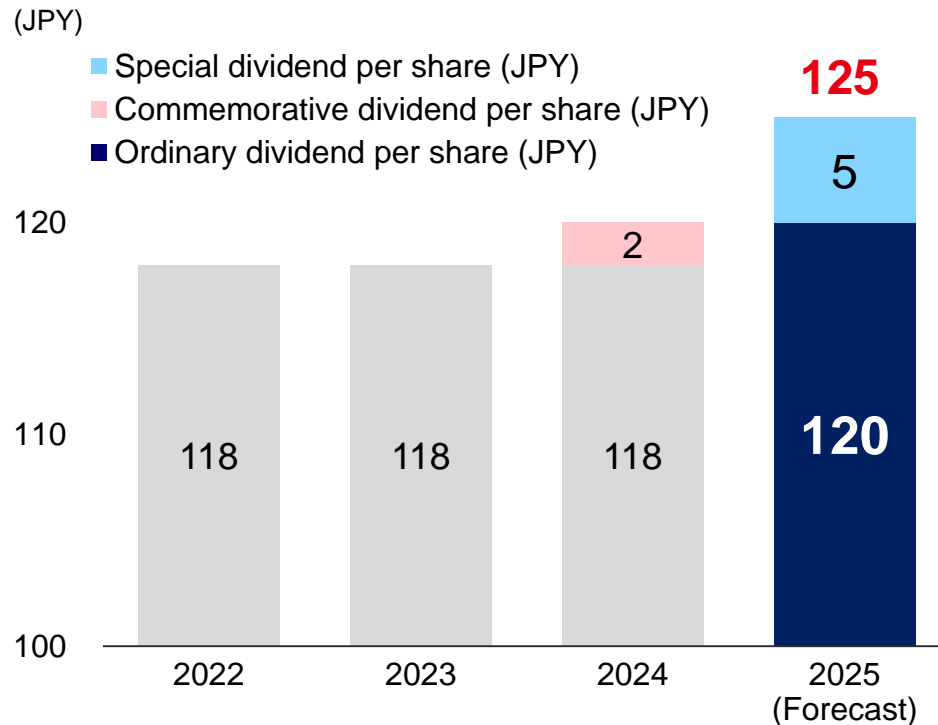
- Having achieved the original profit target within COMPASS 2026 ahead of schedule, we have now raised guidance for FY26.
- Improve profitability in the categories of homecare products & gardening products in Japan, Also accelerate growth overseas.
- Specific quantitative targets to be disclosed at a later date.



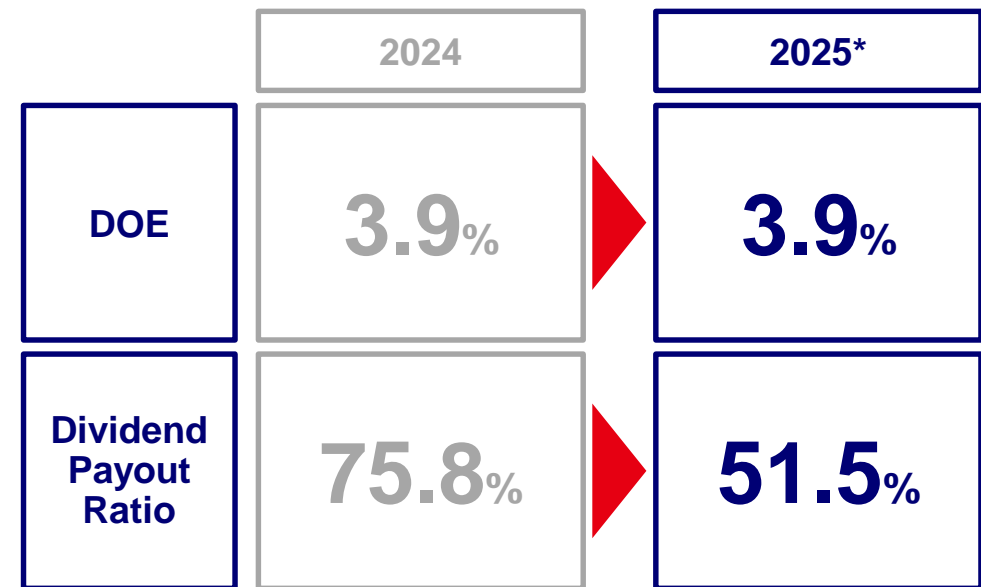
# Higher Dividend Guidance

- As announced on August 8, 2025, the Earth Group will be issuing a special dividend reflecting strong operating results.
- In 2025, we are guiding for a **total dividend of 125 JPY/share, which includes a special dividend of 5 JPY/share.**

Dividend per share over time



Dividend-related KPIs (Assumes special dividend)







# Earth Corporation

## Initiatives to Improve Corporate Value

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- Further Enhance Brand Value
- Progress in Group Reorganization

# Value Proposition of New MONDAMIN Line

**Improve your oral health for a younger look and  
a more vibrant and healthier you**



The new logo is an abstract representation of a radiant smile, born from the feeling achieved with MONDAMIN.

It's the instant freshness for the mouth that uplifts the spirit.

The contiguous triangular shape communicates effortless convenience, making MONDAMIN a seamless part of any daily routine.

Lastly, we went with a universally-understood logo to establish MONDAMIN as a global brand.

# MONDAMIN's Largest TV Ad Campaign Ever



Upon its release, we will be launching a comprehensive ad campaign fully showcasing the new MONDAMIN lineup

TV ad campaign slated to air between  
September and December 2025

**Largest  
campaign  
ever**

## Significant profitability improvement driven by revamped lineup



Revisit the  
formulation

Revisit the  
product lineup

Reduce  
packaging costs

# Progress in Group Reorganization

**Group reorganization efforts to enhance the Earth Group's management capabilities**

**1**



Earth Corporation



**BATHCLIN**

Robust progress ahead of the planned January 2026 merger

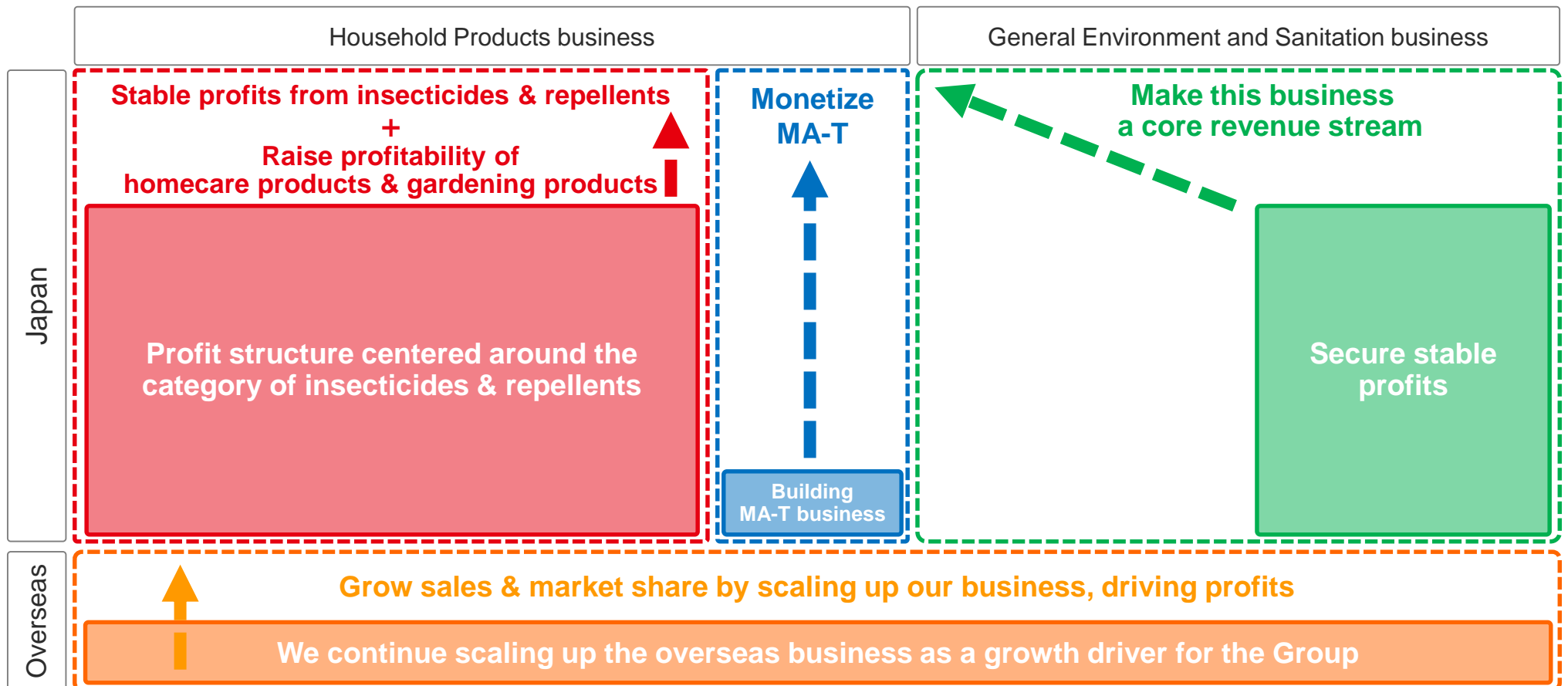
**2**

**Transition to a holdings structure**

Seriously review our options starting in 2026

# Our Blueprint for the Future

## Build a robust management foundation with multiple revenue streams





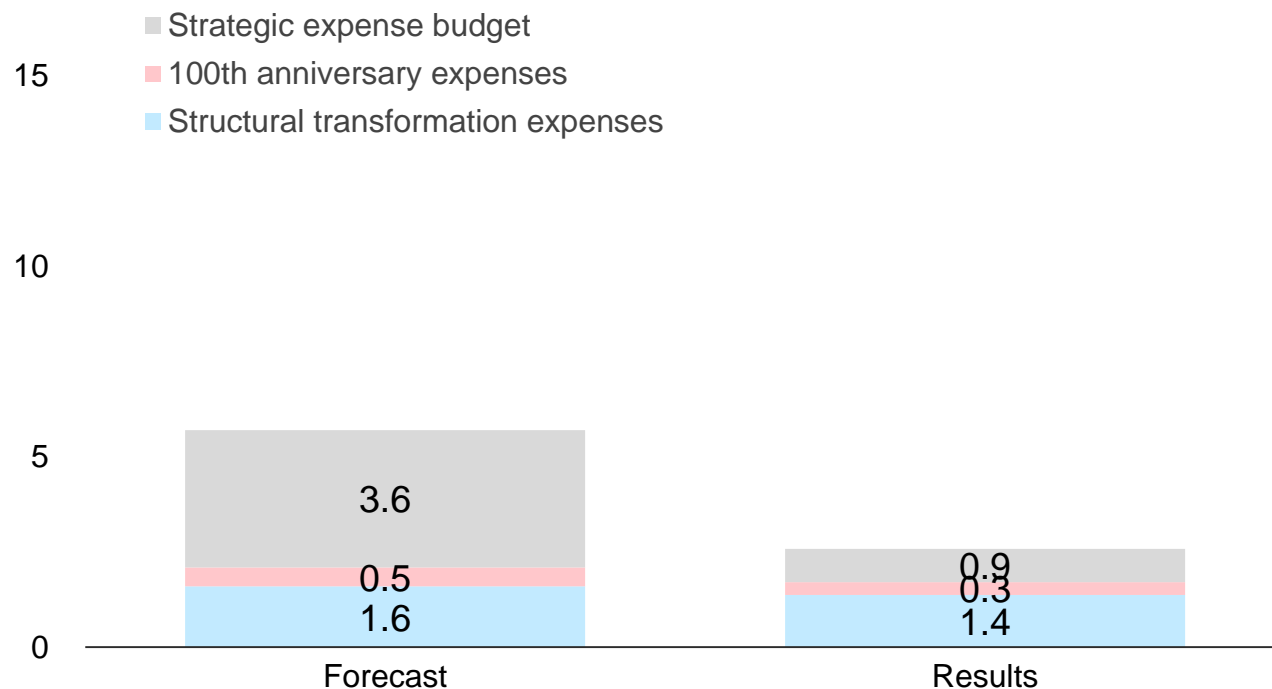
# APPENDIX.

# Progress of One-off Expenses (Incl. Structural Transformation)

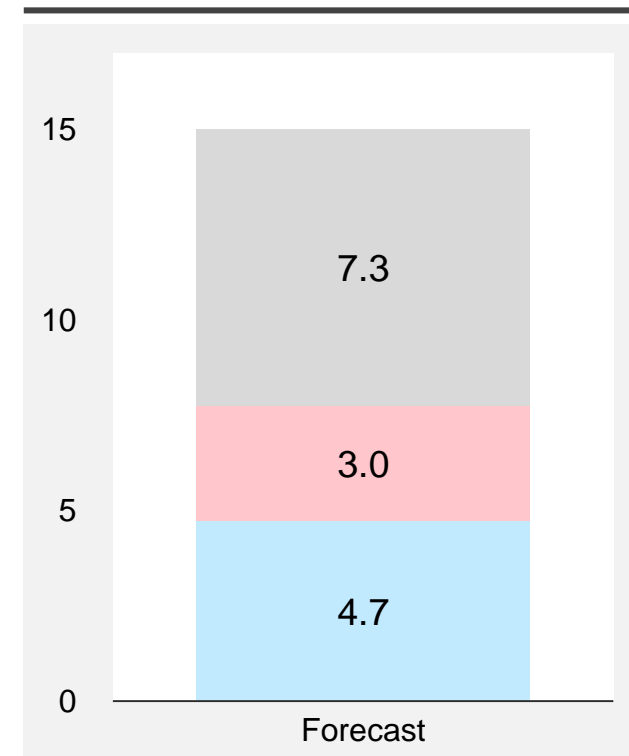
- While actual resource deployment timings may vary, expenses for structural transformation and the Group's 100th anniversary are on track with the plan.
- We will also be deploying resources for strategic expenses as needed, within a predetermined amount.

(Unit: 0.1 B JPY)

## Progress in 1H – Overview



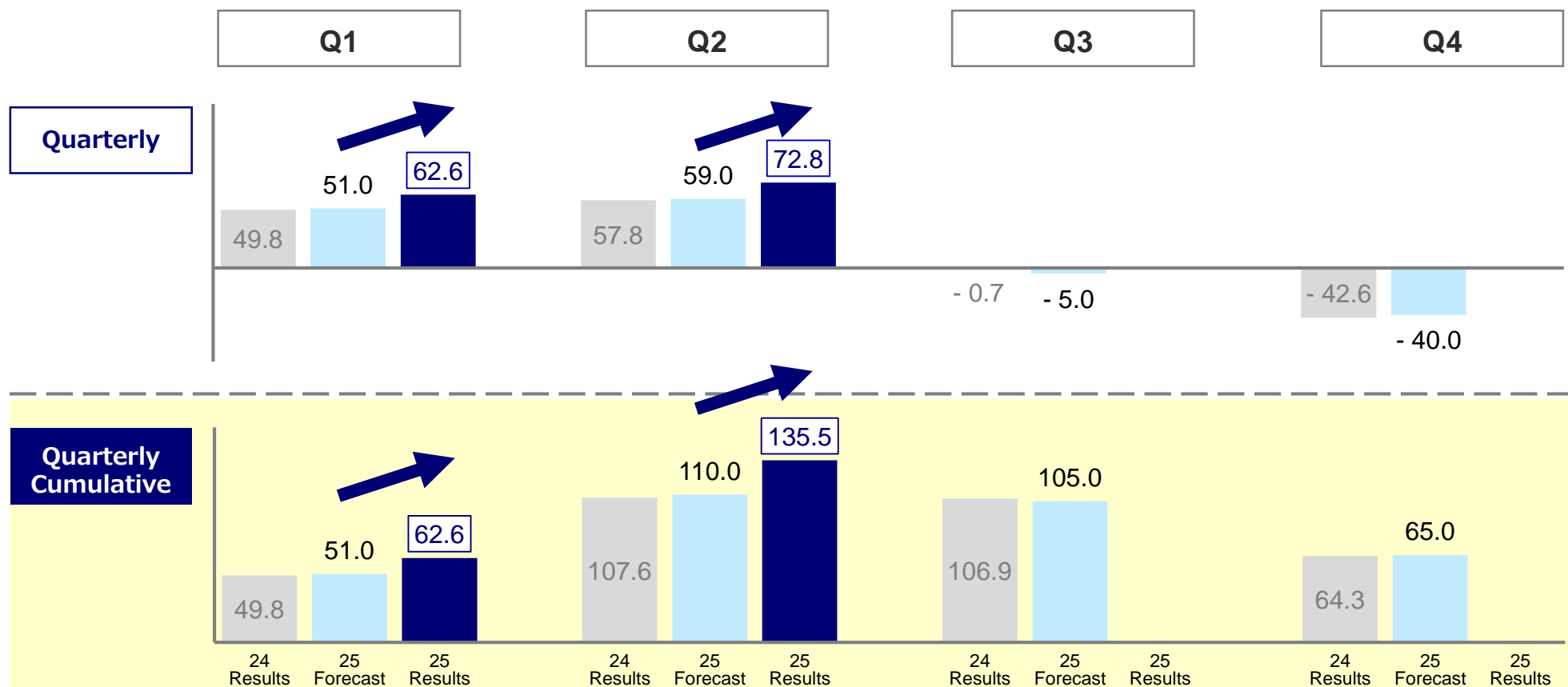
## Annual Estimate



# Progress Vs. Initial Operating Income Target (Quarterly / 1H)

(Unit: 0.1 B JPY)

- Price revisions and gross profit improvements drove profit growth in 1H.



# Key Topics: MA-T Receives THE JAPAN GIFT AWARDS SPECIAL AWARD

## 健康を促進する 百効繚乱賞

アース製薬：日本発最先端技術『MA-T®』の社会実装  
～『MA-T®』の技術を健康促進からエネルギーまで広範な社会実装～

アース製薬株式会社



【プレゼンター】

隈研吾建築都市設計事務所  
建築家  
隈 研吾氏

【受賞者】

アース製薬株式会社  
代表取締役社長 CEO  
川端 克宜氏



### ➤ THE JAPAN GIFT AWARDS...

- ✓ ...were created as a tangible expression of the warmth in the hearts of the Japanese people, bringing joy to both the awarding organization and the recipient, while also enriching culture and industry across Japan.

### ➤ Article found in:

- Mainichi Forum: Quarterly Policy Information Magazine.
- National newspapers

### ➤ Selecting Committee

- Taeko Nagai (Former NHK Vice President)
- Kengo Kuma (Architect) & 24 other experts/public figures
- 49 national newspapers including the Nikkei and Asahi

アース製薬は革新的酸化制御技術『MA-T®』の社会実装に向け、オープンイノベーションのプラットフォームとして一般社団法人日本 MA-T 工業会 <https://matjapan.jp> を設立・運営しています。

『MA-T®』とは酸化制御技術（水の中ラジカルを安定的に存在させる技術）であり、広範な分野で活用可能な日本発の新しいテクノロジーです。

MA-T® の応用展開として、感染制御、医療・ライフサイエンス、食品衛生、農業・林業、表面酸化（マテリアル）、エネルギーの6つの分野を中心に開発を推進し、オールジャパンで社会実装を進めています。

日本 MA-T 工業会はブリヂストン・アニコム等各分野のトップ企業を中心に 111 の企業・団体が加盟しており、オールジャパンで MA-T® 技術を活用した研究開発・製品製造販売などを進めています。

また、MA-T® の技術を活用した製品は、高い効果と安全性を両立しており、除菌消臭剤・皮膚清掃剤・マウスウォッシュ・口腔ジェル（人用・ペット用）などに展開しています。

多くの病院・歯科医院・介護施設・食品工場・飛行機での活用に加え、ペット分野での展開が開始されており、今後更なる社会実装を目指しています。

# Topics: ESG Investment

**Once again selected for continued inclusion in FTSE's ESG Investment indices.**



**FTSE Blossom  
Japan Index**



**FTSE Blossom  
Japan Sector  
Relative Index**

# 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 profit structure & build a framework

Drive sales: Overseas

Drive profits: Domestic

Expand Profit  
Foundation in  
Asia

Generate Cost  
Synergies

ESG / Open  
Innovation

Reform  
Corporate  
Compass &  
Infrastructure

Grow  
market  
share

Cultivate  
markets

Revisit  
businesses

Shift the  
business  
portfolio

Optimize  
resource  
allocation

Enhance global expansion

Nurture a second profit  
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:**

## **FY12/2025 2Q Results**

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# Consolidated: Statement of Income

(Unit : million JPY)

	2Q FY24	2Q FY25	2Q FY25	VS YoY		vs.FCT			FY12/25	Progress
	Realized	Forecast	Realized	+/-	YoY	+/-	FCT		Initial Forecast	ratio
Sales	97,095	102,000	102,669	5,573	105.7%	669	100.7%		175,000	58.7%
Cost of sales	55,695	57,900	57,521	1,826	103.3%	- 378	99.3%		102,700	56.0%
Gross profit	41,399	44,100	45,147	3,747	109.1%	1,047	102.4%		72,300	62.4%
SG&A expenses	30,641	33,100	31,593	952	103.1%	- 1,506	95.4%		65,800	48.0%
Operating profit	10,758	11,000	13,554	2,795	126.0%	2,554	123.2%		6,500	208.5%
Non-operating income	626	580	461	- 164	73.7%	- 118	79.7%		850	54.4%
Non-operating expenses	46	150	357	311	774.4%	207	238.6%		250	143.1%
Ordinary profit	11,339	11,430	13,658	2,318	120.4%	2,228	119.5%		7,100	192.4%
Extraordinary income	43	0	392	349	905.9%	392	#DIV/0!		0	#DIV/0!
Extraordinary losses	24	5	310	286	1281.7%	305	6217.9%		370	84.0%
Net income before income taxes	11,358	11,425	13,740	2,381	121.0%	2,315	120.3%		6,730	204.2%
Income taxes	3,464	3,252	4,086	621	117.9%	833	125.6%		2,085	196.0%
Net income	7,893	8,172	9,654	1,760	122.3%	1,481	118.1%		4,644	207.8%
Net income attributable to non-controlling interests	250	172	277	27	111.1%	105	161.0%		344	80.5%
Net income attributable to owners of parent	7,643	8,000	9,376	1,732	122.7%	1,376	117.2%		4,300	218.1%
Gross profit ratio	42.6%	43.2%	44.0%		1.3pt		0.7pt		41.3%	
Operating income ratio	11.1%	10.8%	13.2%		2.1pt		2.4pt		3.7%	
Net income before income tax	11.7%	11.2%	13.4%		1.7pt		2.2pt		3.8%	

# Consolidated: Sales by Segment

(Unit : million JPY)

	2Q FY24 Realized	2Q FY25 Forecast	2Q FY25 Realized	VS YoY +/-	YoY	vs.FCT +/-	FCT	FY12/25 Initial Forecast	Progress ratio
Insecticides & Repellents	45,994		47,397	1,402	103.1%				
Gardening products	2,804		5,269	2,464	187.9%				
Insecticides & Repellents+Gardening products	48,798	50,778	52,666	3,867	107.9%	1,888	103.7%	71,362	73.8%
Oral hygiene products	3,919	4,290	4,025	105	102.7%	- 264	93.8%	9,231	43.6%
Bath salts	11,266	11,227	11,272	5	100.1%	44	100.4%	25,615	44.0%
Other household products	18,548	18,859	18,106	- 441	97.6%	- 753	96.0%	34,298	52.8%
Household products	33,735	34,377	33,405	- 330	99.0%	- 972	97.2%	69,145	48.3%
Pet products & others	6,196	6,886	6,233	37	100.6%	- 652	90.5%	12,586	49.5%
Household products business subtotal	88,730	92,042	92,305	3,575	104.0%	262	100.3%	153,094	60.3%
General environment & sanitation business subtotal	15,880	15,607	16,889	1,009	106.4%	1,281	108.2%	31,500	53.6%
Total sales include internal sales	104,610	107,649	109,194	4,584	104.4%	1,544	101.4%	184,594	59.2%
(Adjustments)	- 7,514	- 5,649	- 6,525	989		- 875		- 9,594	
Total sales	97,095	102,000	102,669	5,573	105.7%	669	100.7%	175,000	58.7%

(Composition ratio) \*Denominator includes total sales, including intercompany sales.

Insecticides & Repellents	44.0%		43.4%	- 0.6pt			
Gardening products	2.7%		4.8%	2.1pt			
Insecticides & Repellents+Gardening products	46.6%	47.2%	48.2%	1.6pt		1.1pt	38.7%
Household products	32.2%	31.9%	30.6%	- 1.7pt		- 1.3pt	37.5%
Pet products & others	5.9%	6.4%	5.7%	- 0.2pt		- 0.7pt	6.8%
Household products business	84.8%	85.5%	84.5%	- 0.3pt		- 1.0pt	82.9%
General environment & sanitation business	15.2%	14.5%	15.5%	0.3pt		1.0pt	17.1%

# Consolidated: SG&A Expenses

(Unit : million JPY)

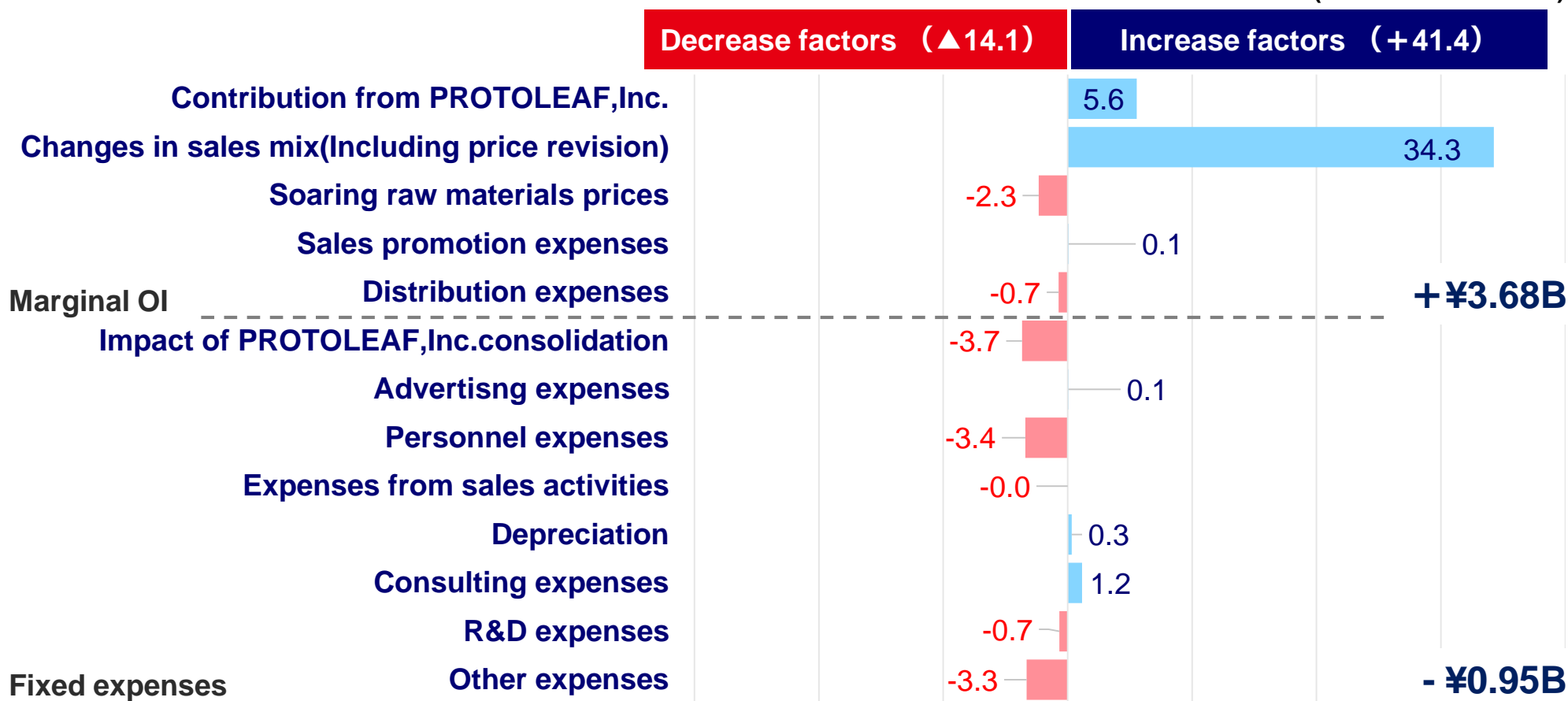
	2Q FY24 Realized	2Q FY25 Forecast	2Q FY25 Realized	VS YoY +/-	YoY	vs.FCT +/-	FCT	FY12/25 Initial Forecast	Progress ratio
Personal expenses	11,174	11,571	11,611	437	103.9%	40	100.3%	23,278	49.9%
Shipping costs	2,464	2,594	2,736	272	111.1%	142	105.5%	5,062	54.1%
Strage costs	1,524	1,548	1,523	- 0	99.9%	- 25	98.3%	2,960	51.5%
Advertising costs	4,723	5,302	4,719	- 3	99.9%	- 583	89.0%	10,496	45.0%
Sales promotion expenses	560	650	553	- 7	98.7%	- 97	85.1%	1,230	45.0%
R&D expenses	1,548	1,776	1,618	70	104.6%	- 157	91.1%	3,669	44.1%
Depreciation expenses	981	970	950	- 30	96.8%	- 19	98.0%	1,968	48.3%
Goodwill amortization	75	62	79	4	105.6%	17	128.2%	124	64.1%
Travel&transportation expenses	748	882	776	27	103.7%	- 105	88.0%	1,770	43.8%
Entertainment expenses	400	382	382	- 17	95.6%	0	99.9%	838	45.6%
Comission paid	786	1,027	853	67	108.5%	- 173	83.1%	2,015	42.4%
Sales comission	615	612	609	- 5	99.0%	- 2	99.5%	1,206	50.5%
Miscellaneous expenses	404	770	416	11	102.9%	- 354	54.0%	1,443	28.8%
Others	4,632	4,947	4,760	127	102.8%	- 186	96.2%	9,732	48.9%
Total	30,641	33,100	31,593	952	103.1%	- 1,506	95.4%	65,800	48.0%
(Composition ratio)									
Personal expenses ratio	11.5%	11.3%	11.3%		- 0.2pt		- 0.0pt	13.3%	
Advertising costs ratio	4.9%	5.2%	4.6%		- 0.3pt		- 0.6pt	6.0%	
R&D expenses ratio	1.6%	1.7%	1.6%		- 0.0pt		- 0.2pt	2.1%	

# Operating Income Change Factors (YoY)



- Increased revenue, driven primarily by our Insecticides & Repellents business, and higher profitability from the shift to high-priced products contributed significantly.
- Price revision measures absorbed the impact of soaring raw material costs, even as we continued to reduce costs.

(Unit: 0.1 billion JPY)



# Overview of Group Companies' Business Performance



(Unit : million JPY)

Earth Corporation			
	2Q FY24	2Q FY25	2Q FY25
	Realized	Forecast	Realized
Sales	55,746	58,326	58,089
Gross profit	24,309	26,324	27,115
Operatig income	8,107	8,707	10,824

BATHCLIN Corporation			
	2Q FY24	2Q FY25	2Q FY25
	Realized	Forecast	Realized
Sales	7,005	6,779	6,496
Gross profit	2,577	2,610	2,441
Operatig income	12	125	71

Hakugen Earth Co., Ltd.			
	2Q FY24	2Q FY25	2Q FY25
	Realized	Forecast	Realized
Sales	8,900	9,673	9,445
Gross profit	3,029	3,289	3,307
Operatig income	468	491	581

PROTOLEAF, Inc.			
	2Q FY24	2Q FY25	2Q FY25
	Realized	Forecast	Realized
Sales			1,980
Gross profit			555
Operatig income			188

Earth Pet Co., Ltd.			
	2Q FY24	2Q FY25	2Q FY25
	Realized	Forecast	Realized
Sales	3,734	3,987	3,752
Gross profit	1,368	1,391	1,357
Operatig income	202	113	21

Earth Environmental Service Co.,Ltd.			
	2Q FY24	2Q FY25	2Q FY25
	Realized	Forecast	Realized
Sales	15,880	15,607	16,889
Gross profit	6,315	6,418	6,652
Operatig income	1,016	717	887

Earth(Thailand)Co.,Ltd.			
	2Q FY24	2Q FY25	2Q FY25
	Realized	Forecast	Realized
Sales	4,086	4,400	4,515
Gross profit	1,316	1,375	1,365
Operatig income	533	499	516

Earth Corporation Vietnam			
	2Q FY24	2Q FY25	2Q FY25
	Realized	Forecast	Realized
Sales	3,567	3,639	3,009
Gross profit	1,387	1,426	1,089
Operatig income	395	320	131

EARTH HOME PRODUCTS (MALAYSIA)			
	2Q FY24	2Q FY25	2Q FY25
	Realized	Forecast	Realized
Sales	218	252	306
Gross profit	63	72	111
Operatig income	- 66	- 64	- 21

EARTH HOMECARE PRODUCTS (PHILIPPINES)			
	2Q FY24	2Q FY25	2Q FY25
	Realized	Forecast	Realized
Sales	533	551	478
Gross profit	279	281	226
Operatig income	67	8	- 48

Earth Corporation (Shanghai)			
	2Q FY24	2Q FY25	2Q FY25
	Realized	Forecast	Realized
Sales	1,476	2,073	1,416
Gross profit	496	735	405
Operatig income	195	298	137

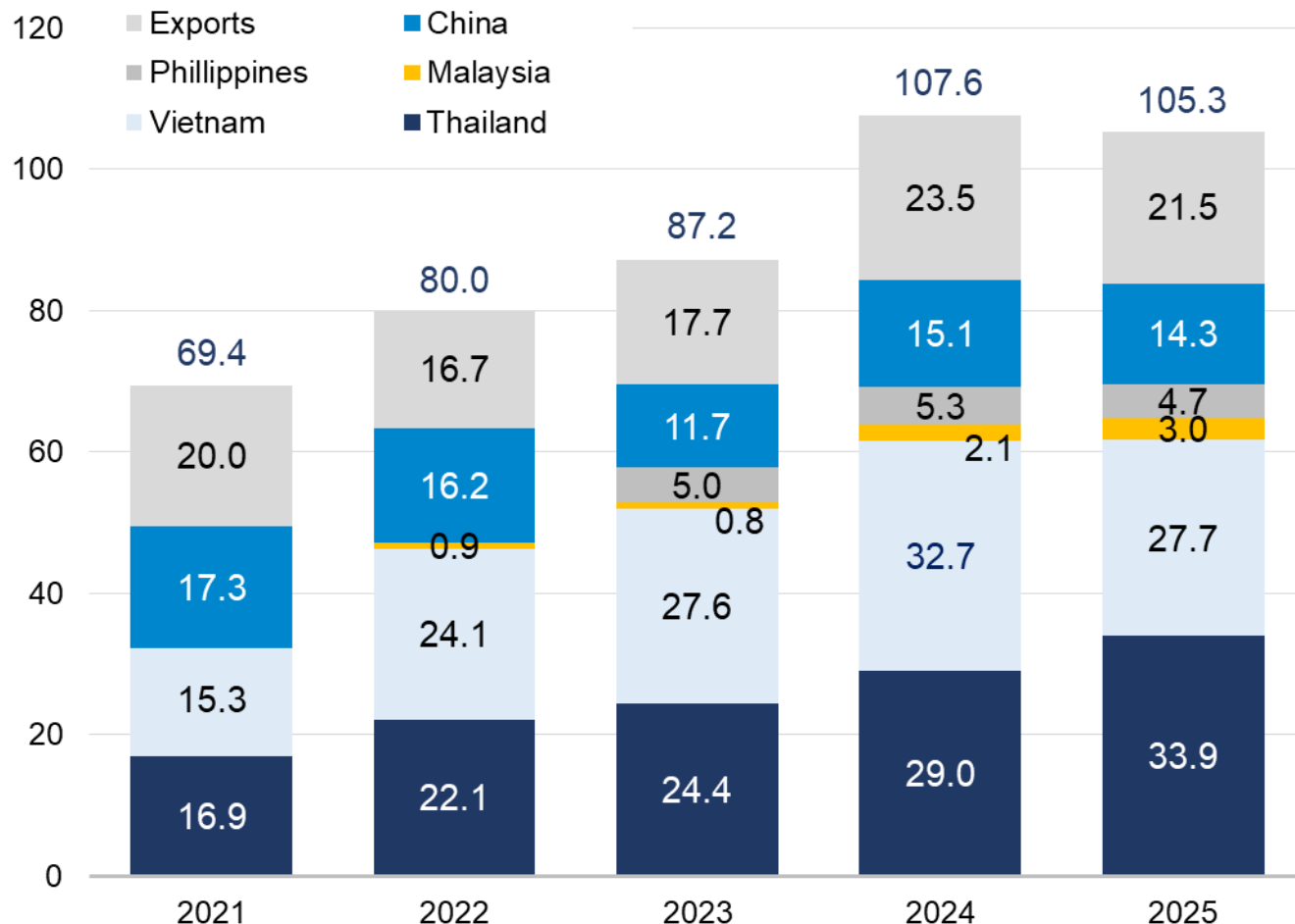
Earth Corporation (Tianjin)			
	2Q FY24	2Q FY25	2Q FY25
	Realized	Forecast	Realized
Sales	2,672	2,076	2,269
Gross profit	405	288	390
Operatig income	187	87	189

Earth Corporation (Suzhou)			
	2Q FY24	2Q FY25	2Q FY25
	Realized	Forecast	Realized
Sales	787	488	545
Gross profit	105	110	128
Operatig income	22	30	52

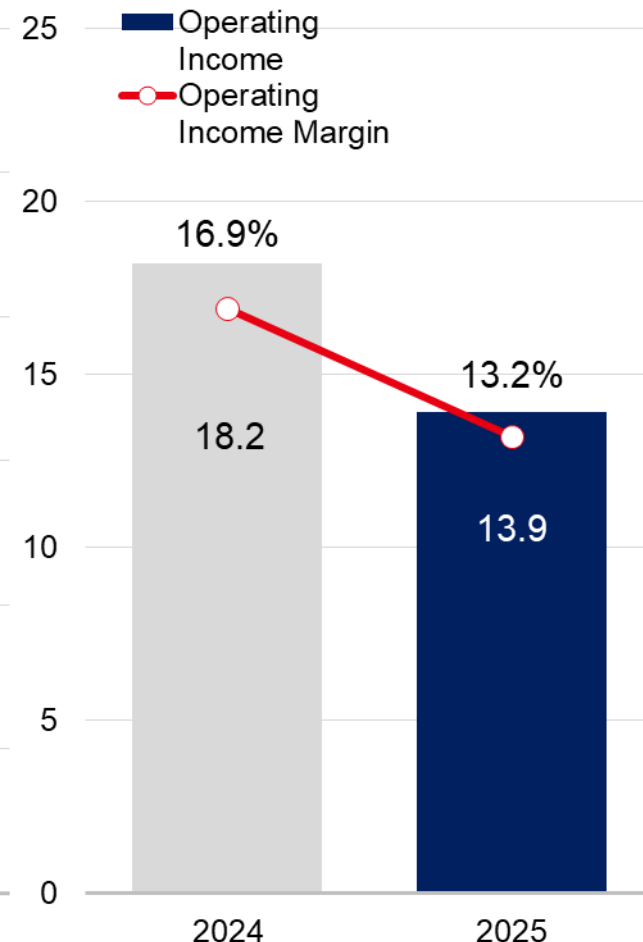
# Overseas Results

(Unit: 0.1 billion JPY)

## Overseas Sales to External Customers Only (Excluding Intercompany Sales)



## Overseas OI (Simple sum)



# Consolidated: Statement of Cash Flows



(Unit : million JPY)

	2Q FY24	2Q FY25	VS YoY +/-	End of FY24
Cash flows from operating activities	15,199	3,272	- 11,927	13,964
Cash flows from investing activities	- 2,710	- 974	1,735	- 5,280
Cash flows from financing activities	- 6,967	- 882	6,084	- 9,901
Effect of exchange rate change on cash and cash equivalents	574	- 564	- 1,138	487
Net increase (decrease) in cash and cash equivalents	6,096	850	- 5,246	- 729
Cash and cash equivalents at beginning of period	17,505	16,775	- 729	17,505
Cash and cash equivalents at end of period	23,602	17,626	- 5,976	16,775



# Consolidated: Balance Sheet

(Unit : million JPY)

		2Q FY24	2Q FY25	VS YoY +/-	End of FY24	+/-
Current assets	Cash & deposits	23,602	18,203	- 5,398	17,007	1,195
	Trade receivable	39,403	42,823	3,420	25,521	17,302
	Inventories	29,343	31,280	1,936	29,885	1,394
	Others	2,775	2,656	- 119	2,658	- 2
Non-current assets	Property, plant & equipment	31,455	29,201	- 2,254	31,443	- 2,242
	Intangible assets	8,772	7,581	- 1,191	7,428	152
	Investments & other assets	19,516	22,861	3,345	21,690	1,171
Total assets		154,870	154,607	- 262	135,636	18,971
Current liabilities	Trade payables	41,340	36,627	- 4,713	32,667	3,959
	Short-term borrowings	7,000	7,570	570	5,000	2,570
	Others	26,347	26,265	- 81	20,210	6,055
Non-current liabilities	Long-term borrowings	0	225	225	0	225
	Others	2,514	2,684	169	3,105	- 421
Total liabilities		77,202	73,373	- 3,829	60,983	12,389
Net assets	Total shareholders' equity	65,627	67,711	2,084	60,578	7,133
	Total accumulated other comprehensive income	6,530	7,519	988	8,287	- 768
	Non-controlling interests	5,509	6,003	493	5,786	216
Total net assets		77,667	81,234	3,566	74,652	6,581

# Consolidated: Capital expenditure, Depreciation expenses

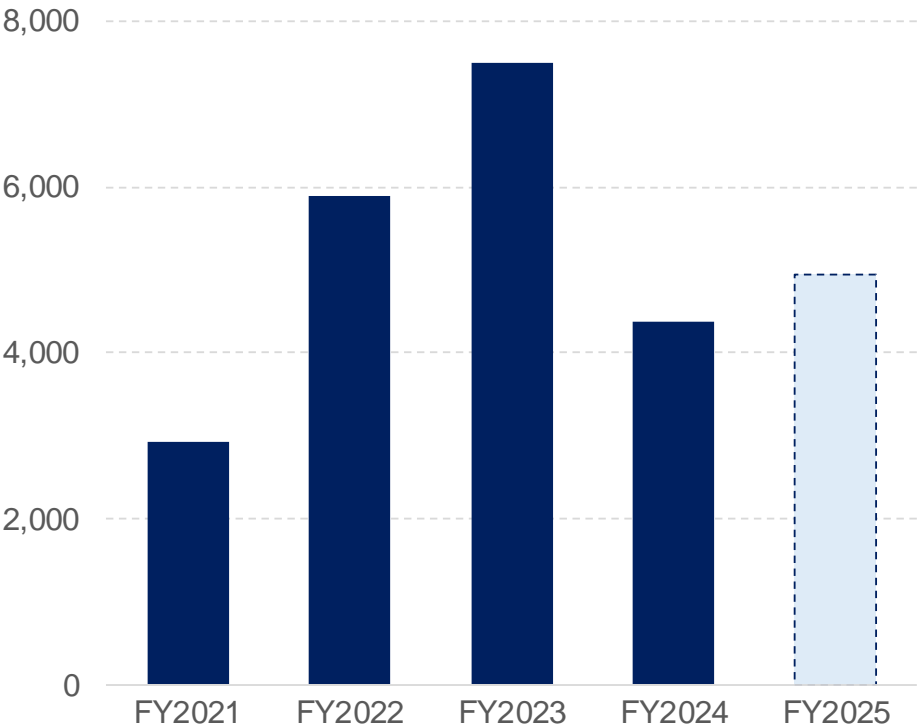


(Unit : million JPY)

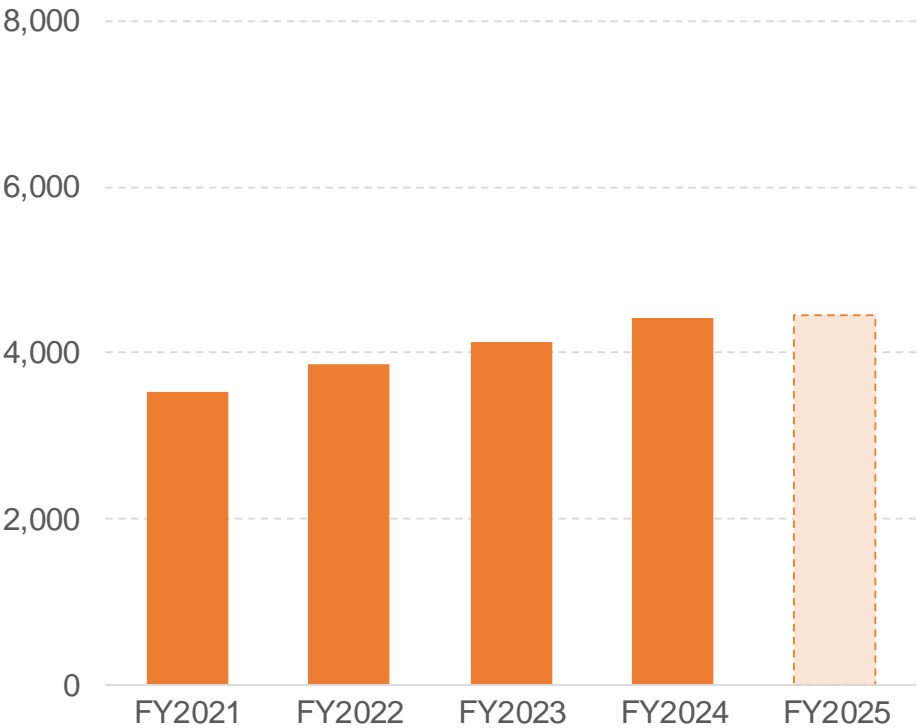
	FY2021	FY2022	FY2023	FY2024	FY2025
	Results	Results	Results	Results	Forecast
CAPEX	2,928	5,878	7,504	4,376	4,952

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

CAPEX



Depreciation





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.