



Earnings Briefing Materials for 3Q of the Fiscal Year Ending December 2025

11/11/2025



Earth Corporation

Executive Summary

FY25.3Q Results

Sales: 142.9 B yen (vs. forecast: +1.1%; +1.55 B yen)

Operating Income: 13.2 B yen (vs. forecast: +26.4%; +2.77 B yen)

- Sales generally followed the forecast trajectory, with contributions from newly consolidated PROTOLEAF, Inc., enabling plan achievement
- Gross profit increased due to the effects of price revision measures, changes in sales composition, and improved profitability per item
- SG&A expenses increased compared to the previous period, but unused portions and timing differences relative to the plan exist

Results & dividend forecasts (revised)

Progress is proceeding smoothly toward achieving the revised forecast announced at the time of the 3Q Financial Results Announcement.

- 3Q (July–September) performance progressed largely in line with initial forecast
- No significant deviation from the assumptions made at the time of the upward revision
- One-time expenses, including Structural transformation expenses, are expected to be utilized according to the initial forecast



Earth Corporation

3Q FY 12/2025 – Financial Result Highlights

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.
Operating profit achieved the plan due to improved gross profit margin and unused/deferred SG&A expenses.

(Unit: 0.1 B JPY)

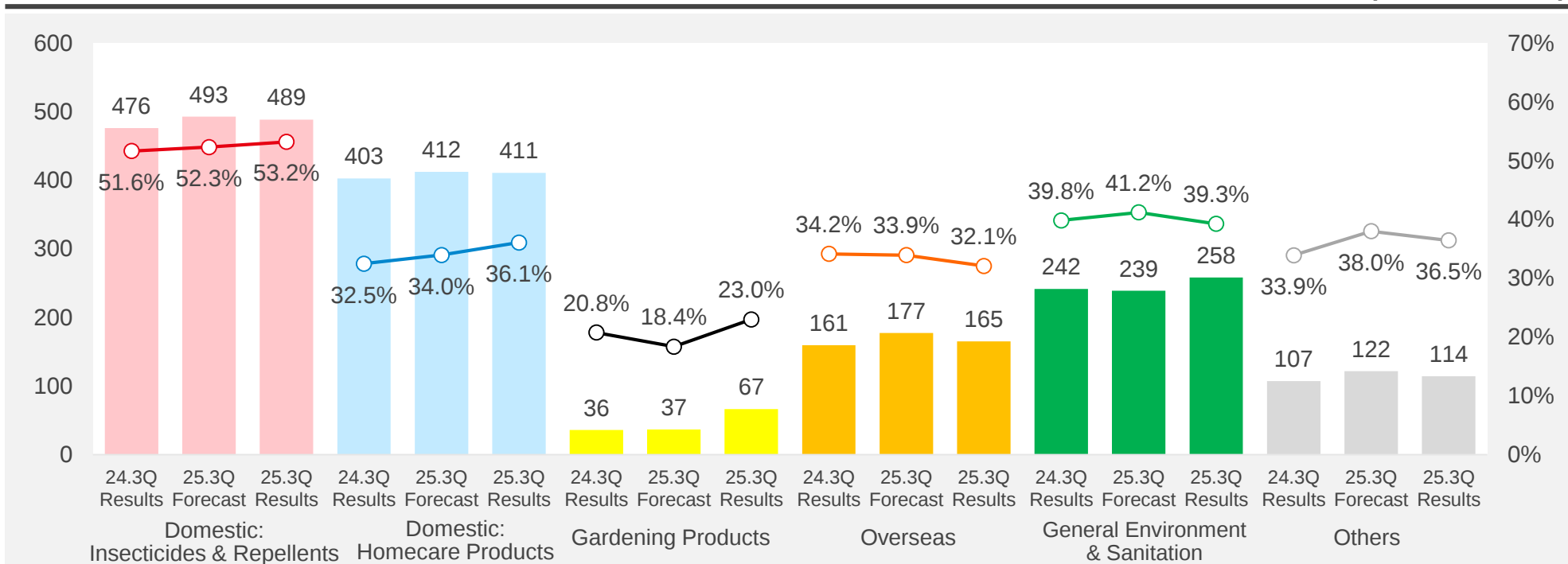
	24.3Q Results		25.3Q Forecast		25.3Q Results		Comparison			
	Amount	% Sales	Amount	% Sales	Amount	% Sales	YoY	YoY(%)	VS. Forecast	VS. Forecast(%)
Sales	1,348.5	100.0%	1,414.0	100.0%	1,429.5	100.0%	80.9	106.0%	15.5	Forecast
COGS	791.2	58.7%	820.5	58.0%	818.9	57.3%	27.6	103.5%	- 1.5	99.8%
Gross Profit	557.3	41.3%	593.5	42.0%	610.6	42.7%	53.2	109.6%	17.1	102.9%
SG&A	450.5	33.4%	488.5	34.5%	477.8	33.4%	27.3	106.1%	- 10.6	97.8%
Operating Income	106.8	7.9%	105.0	7.4%	132.7	9.3%	25.8	124.2%	27.7	126.4%
Ordinary Income	110.4	8.2%	110.0	7.8%	136.0	9.5%	25.6	123.2%	26.0	123.7%
Net Income	72.3	5.4%	71.0	5.0%	90.2	6.3%	17.8	124.7%	19.2	127.1%

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

- Domestic – Insecticides & Repellents: Higher sales & price revisions led to a profit improvement.
- Domestic – Homecare Products: Sales increased slightly, with profitability improving primarily, in bath salts and oral hygiene products.
- Gardening Products: In addition to increased sales from the consolidation of PROTOLEAF, Inc., a subsidiary, profitability has improved.
- Overseas: Although the gross profit margin declined due to the model mix, overall sales increased.
- General Environment & Sanitation: Continued delivering stable growth.
- General Environment & Sanitation: Continued delivering stable growth.

Sales / GPM by Portfolio

(Unit: 0.1 B JPY)



Domestic: Insecticides & Repellents Status Update

- Favorable weather conditions since mid-May persisted, resulting in a 101.3% increase compared to the previous period as of the end of September.
- Insect repellents & insecticides for cockroach & pest control, including new products, boosted results
- GPM improvement thanks to changes in the sales mix.

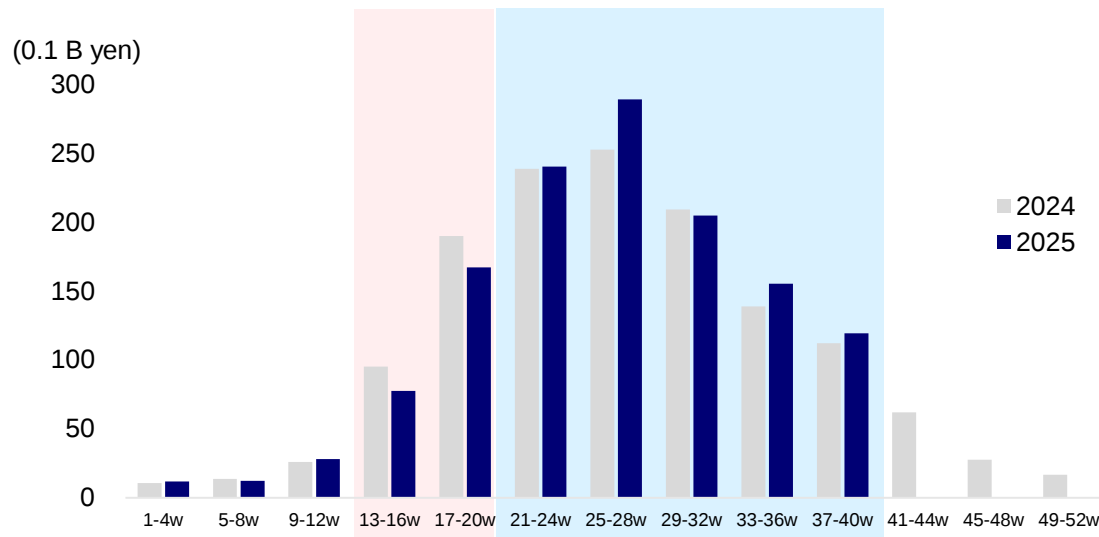
Market Size & Earth's Market Share as of September 30, 2025

【Market YoY】

101.3%

【Earth's Market Share】

59.1% (+1.9pt)



Key New Product Releases – Trends

HADAMAMO



【vs. forecast】

108%

Domestic: HomecareProducts Status Update (Oral Hygiene Products)

- Sales of the Mondamin series have been strong following its major renewal.
- Market share has increased since the renewal due to aggressive advertising and promotion.

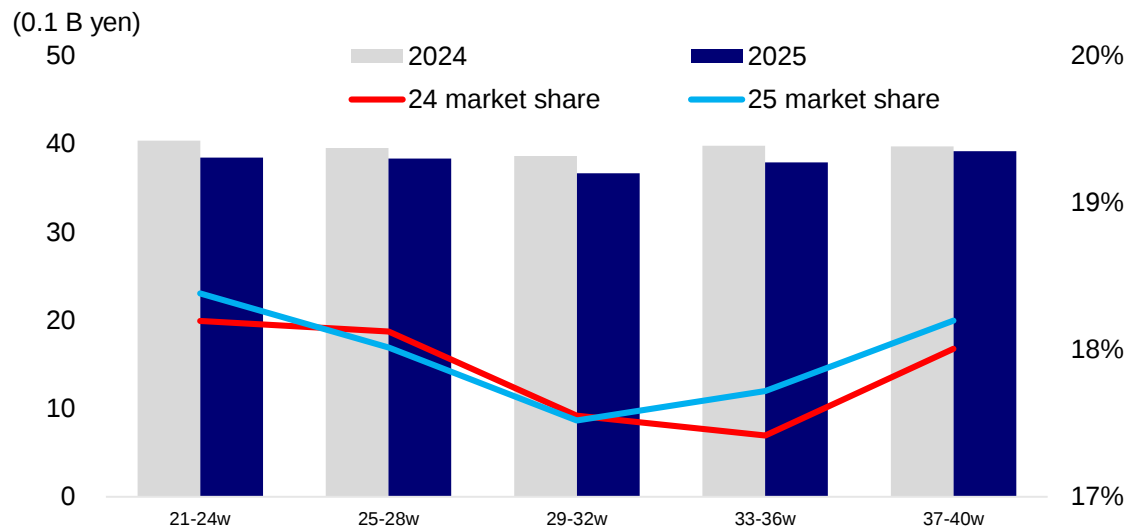
Market Size & Earth's Market Share as of September 30, 2025

【Market YoY】

96.6%

【Earth's Market Share (mouthwashes)】

18.3% (+0.3pt)



『Mondamin』 Shipment Trends After the Renewal

- Mondamin (regular)

YoY **113%**



- Mondamin (Premium care)

YoY **132%**



Domestic: HomecareProducts Status Update (Bath Salts)

- While the overall market is trending above the previous year, variations are seen depending on the dosage form.
- High-priced, high-value-added products such as Kikiyu and BARTH continue to grow.
- Sales growth driven by new products such as OFFFROM released in the fall season

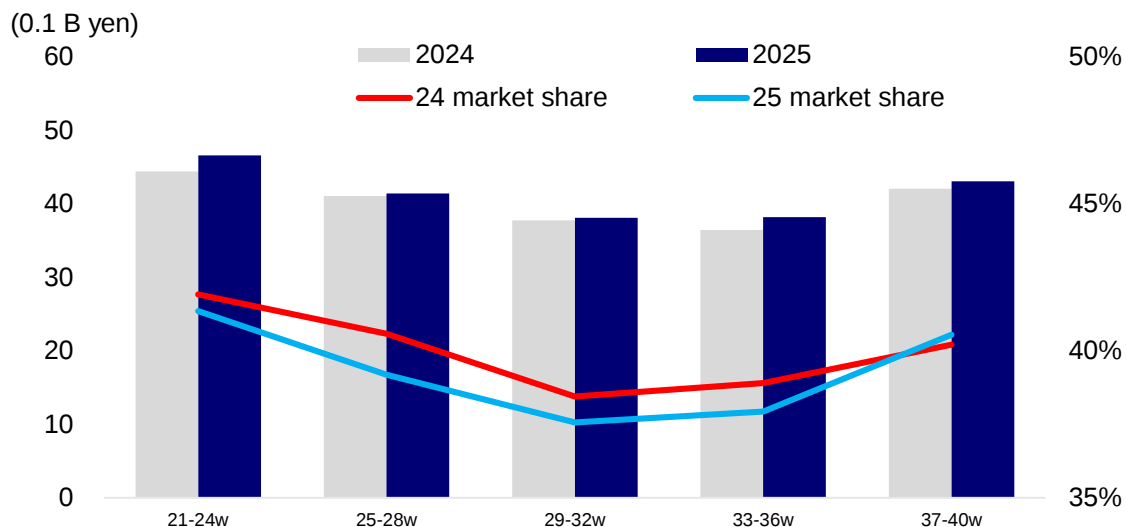
Market Size & Earth's Market Share as of September 30, 2025

【Market YoY】

104.7%

【Earth's Market Share (mouthwashes)】

41.4% (▲1.1pt)



Flagship Products - Trends

• Onpo

YoY **97%**



• Kikiyu

YoY **107%**



• BARTH

YoY **109%**

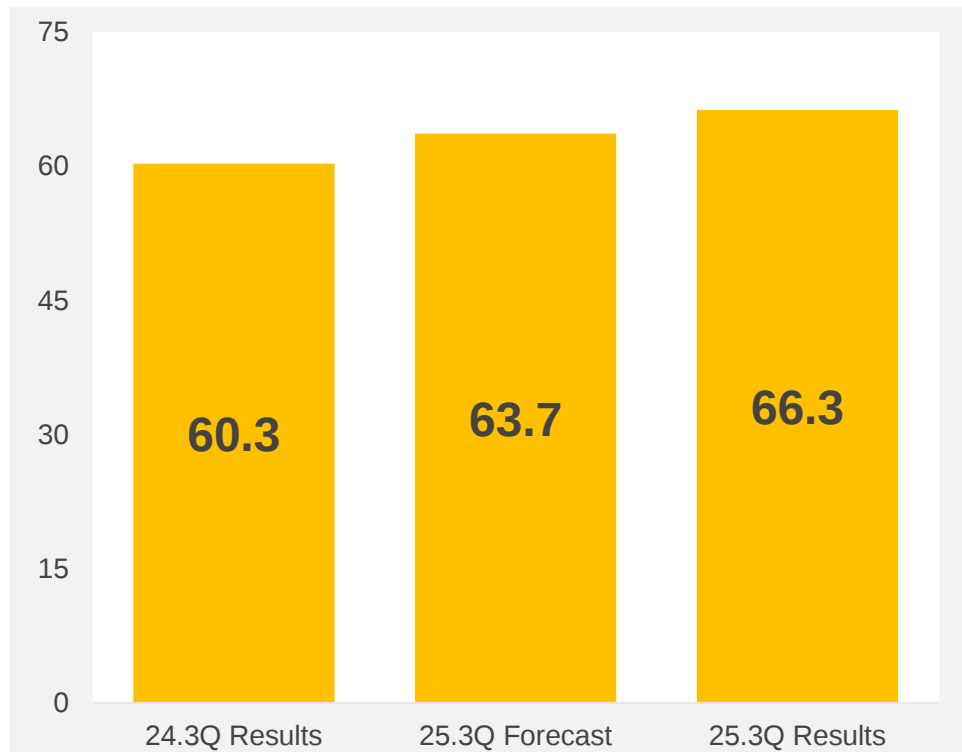


Overseas: Status Update (ASEAN Core)

(Unit: 0.1 B JPY)

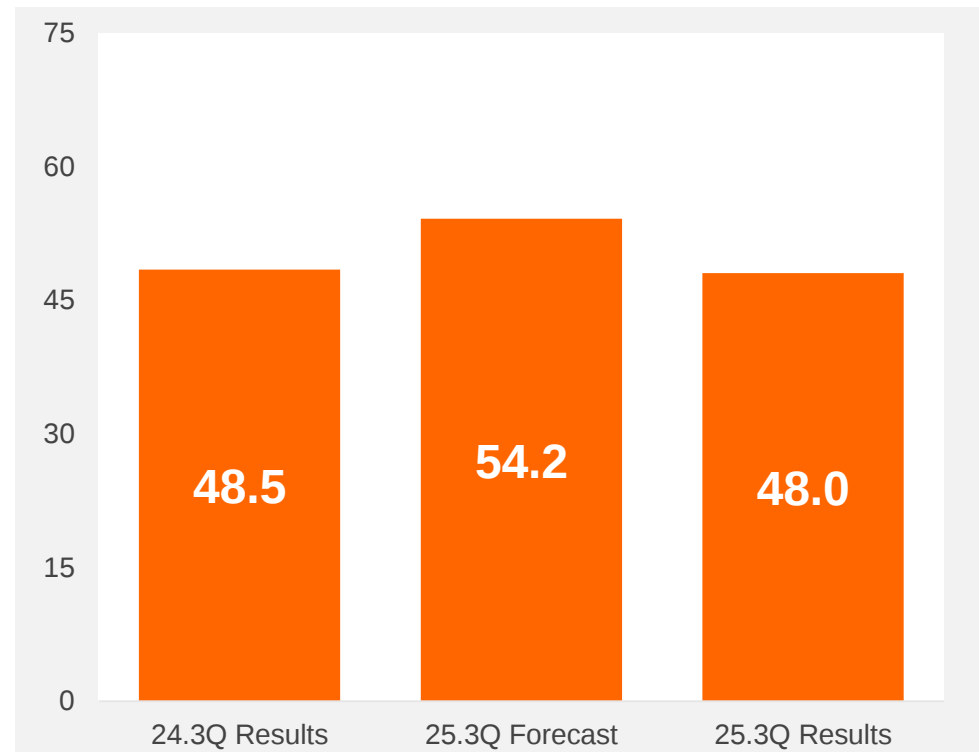
Thailand

- Achieved both the previous year and sales forecast on a yen basis.
- Steady growth in shipments to core accounts.
- Maintained No. 2 market share in Insecticides & Repellents market.



Vietnam

- Sales exceeded the previous year on a local currency basis.
- Aiming to recover from the shortfall in sales to the high-contribution GT channel by stabilizing the sales organization.

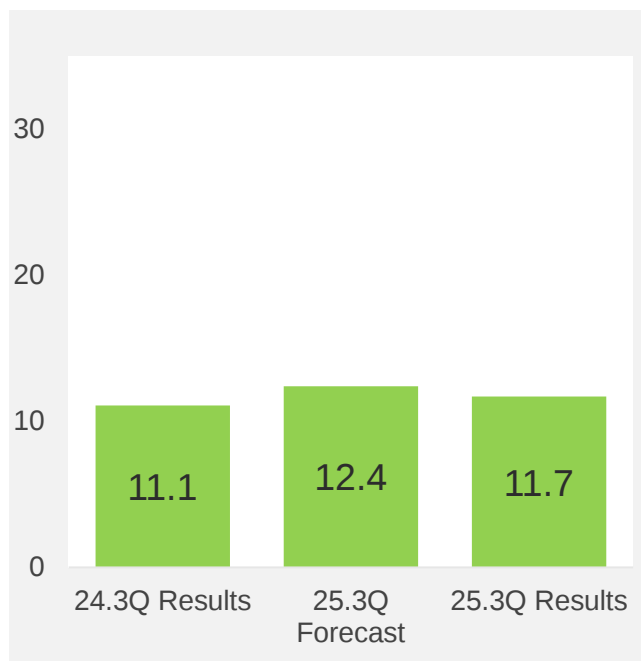


Overseas: Status Update (Expansion in ASEAN, China, Exports)

(Unit: 0.1 B JPY)

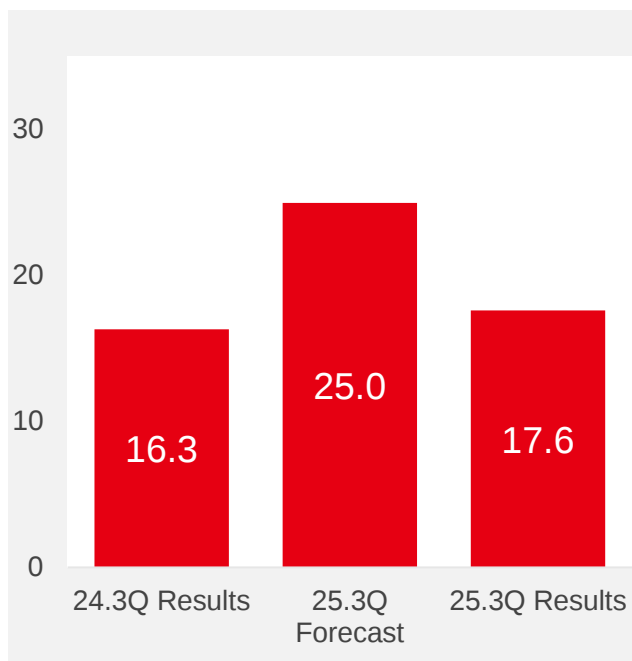
Growth Areas (Malaysia & Philippines)

- Malaysia: Strong growth in insecticides & repellents and air fresheners as large accounts adopt more year-round staple products
- Philippines: Shortages are trending toward resolution. Launched planned alternative products but they haven't fully covered the gap



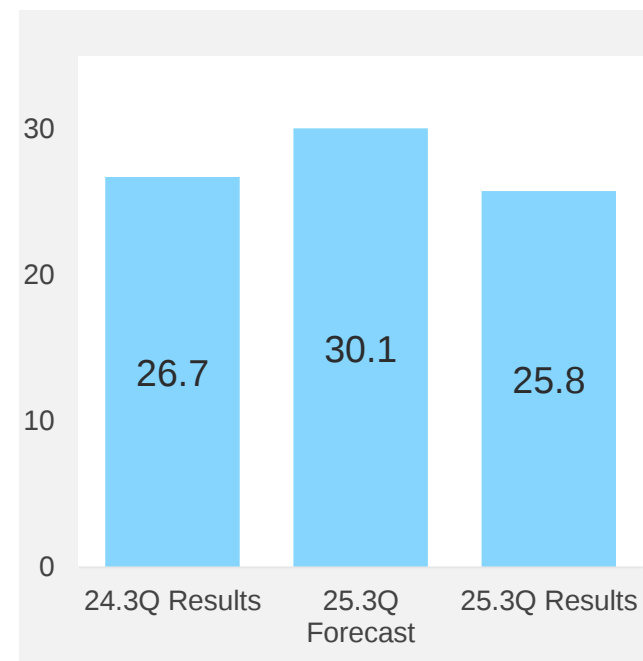
China

- Sales fell short of the forecast, but exceeded the previous year's figures, led by Insecticides & Repellents.
- Launched 'GIFT', a household detergent for residential use in Vietnam, aiming to boost sales.



Exports

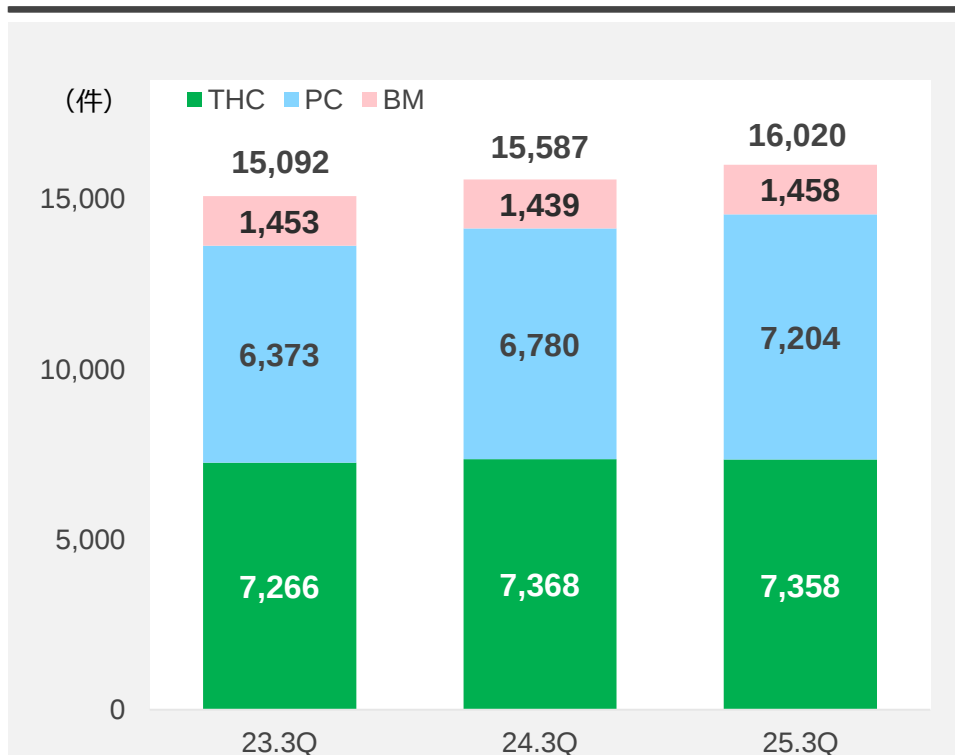
- Market weakness in Saudi Arabia and Hong Kong led to a sales contraction.
- Strong results in Taiwan.



General Environment and Sanitation Business Status Update

- Increased demand for hygiene management services delivered with specialized knowledge, technology, and know-how has led to a rise in the number of contracts.
- As the sophistication of our services increases, the unit price per contract rises.

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.

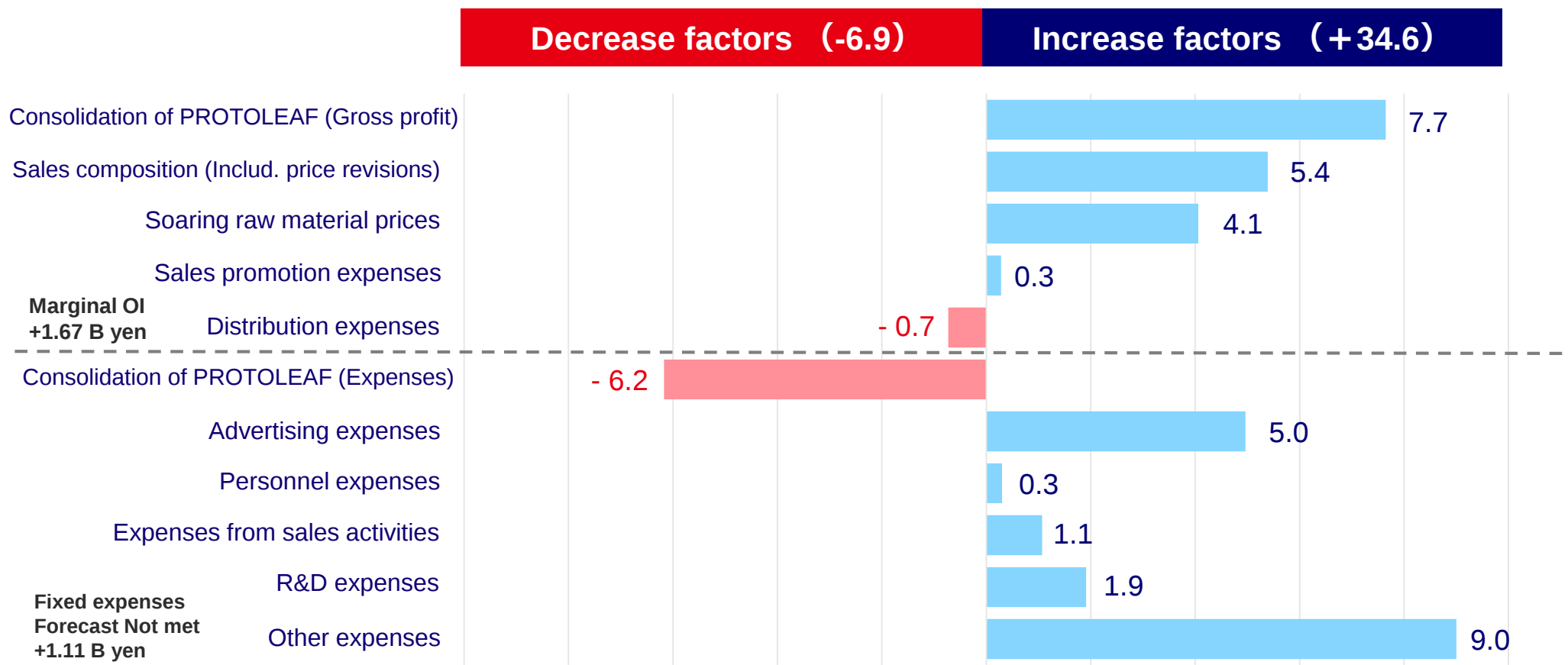
Internal

- 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.

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.
- Advertising expenses are expected to be utilized in the fourth quarter.

(Unit: 0.1 B JPY)

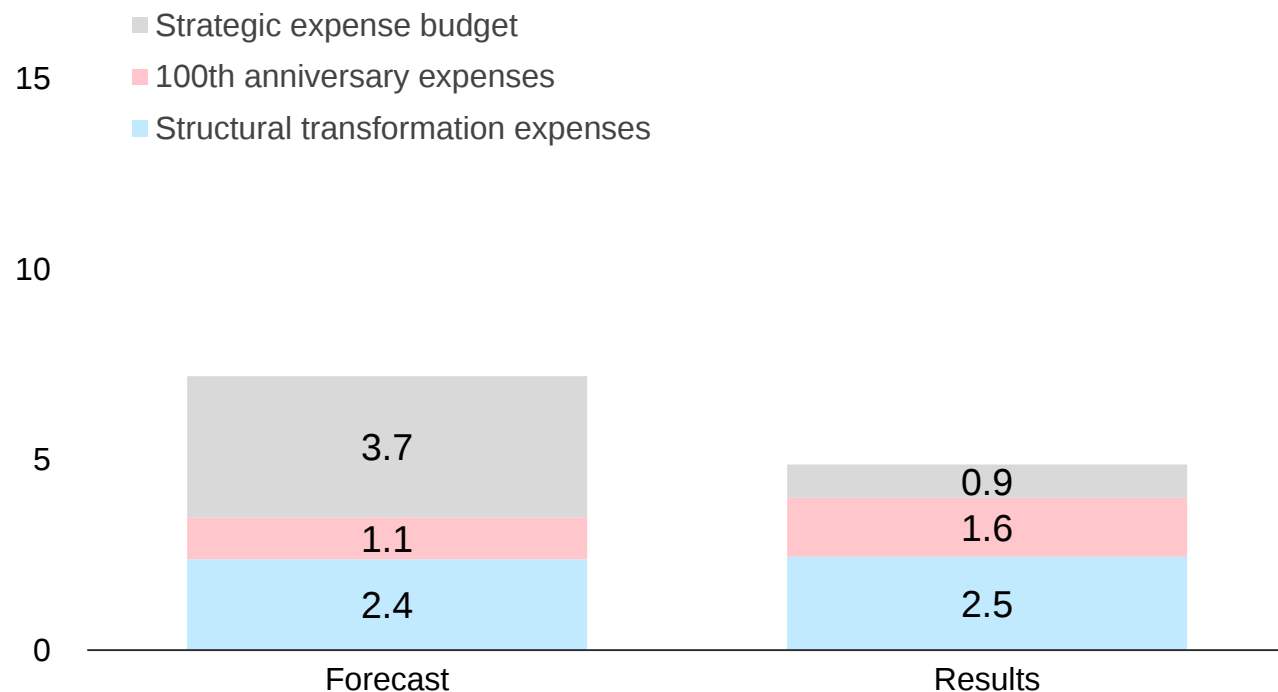


Progress of One-off Expenses (Incl. Structural Transformation)

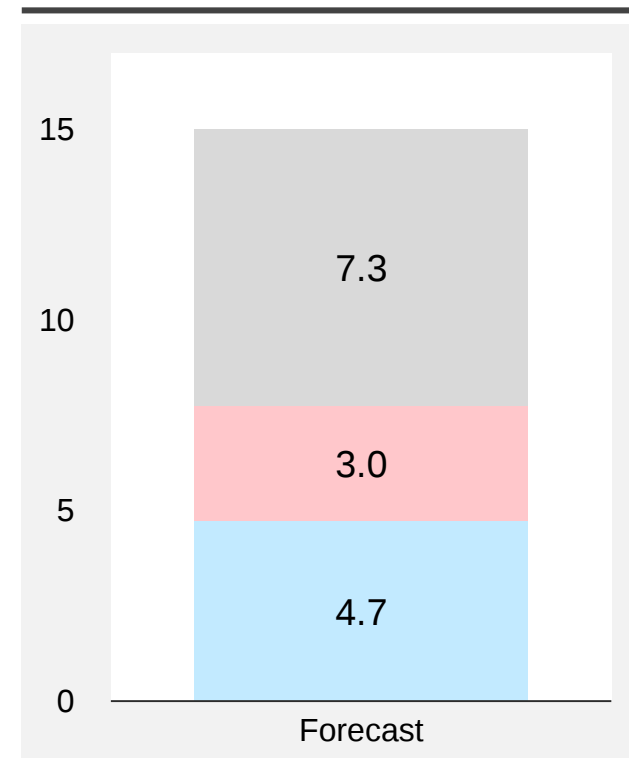
- While actual resource deployment timings may vary, expenses for structural transformation and the Group's 100th anniversary are on track with the plan.
- We will also be deploying resources for strategic expenses as needed, within a predetermined amount.

(Unit: 0.1 B JPY)

Cumulative progress for the 3Q



Annual Estimate



Revision to Full-year Forecast

- No changes from the upward revision made in the second quarter

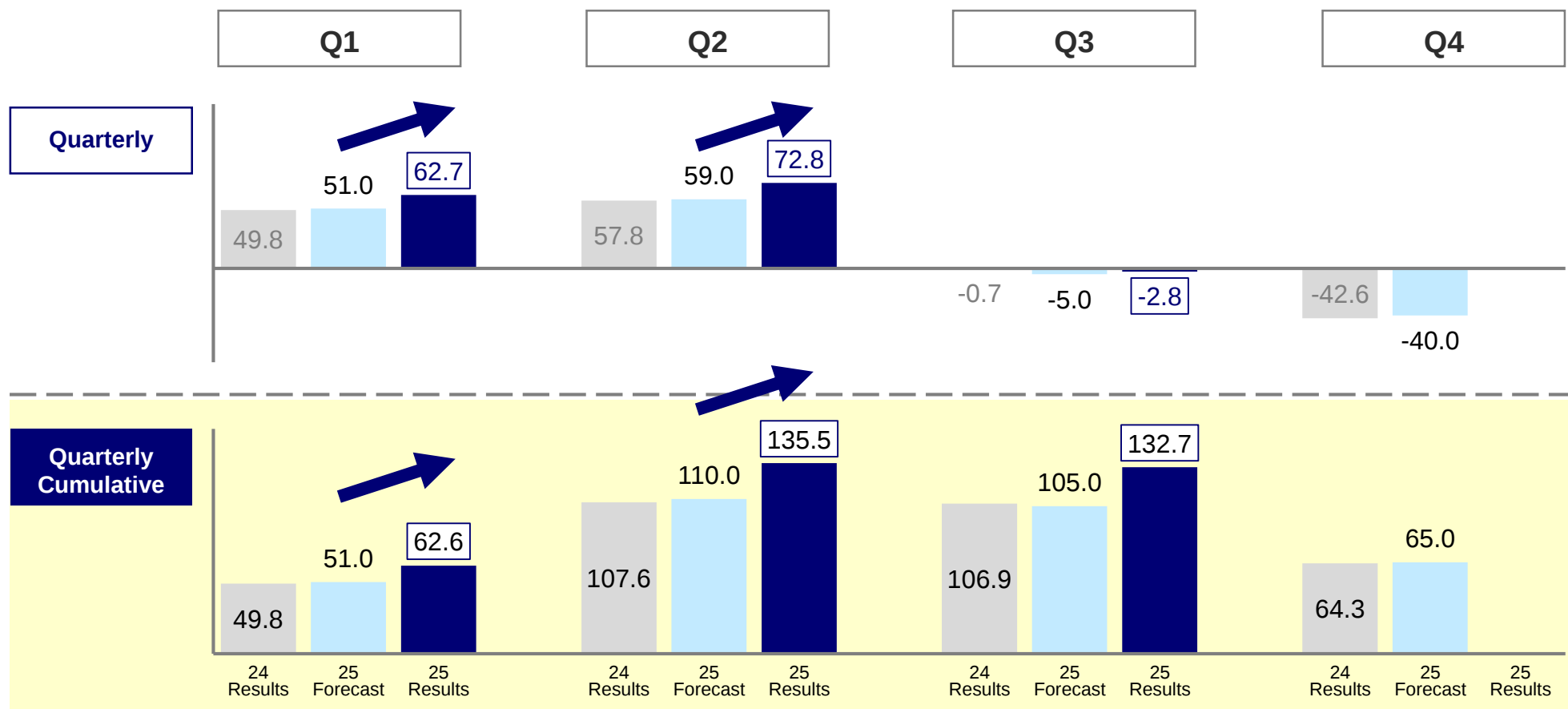
(Unit: 0.1 B JPY)

	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%

Progress Vs. Initial Operating Income Target (Quarterly / 3Q)

(Unit: 0.1 B JPY)

- Q3 is progressing smoothly with no significant deviation from the forecast.





Earth Corporation

Supplementary Materials:

FY12/2025 3Q Results

Consolidated: Statement of Income



(Unit : million JPY)

	3Q FY24 Realized	3Q FY25 Forecast	3Q FY25 Realized	VS YoY +/-	YoY	vs.FCT +/-	FCT	FY12/25 Initial Forecast	Progress ratio
Sales	134,858	141,400	142,953	8,094	106.0%	1,553	101.1%	175,000	81.7%
Cost of sales	79,122	82,050	81,892	2,769	103.5%	- 157	99.8%	102,700	79.7%
Gross profit	55,736	59,350	61,060	5,324	109.6%	1,710	102.9%	72,300	84.5%
SG&A expenses	45,050	48,850	47,787	2,736	106.1%	- 1,062	97.8%	65,800	72.6%
Operating profit	10,685	10,500	13,272	2,587	124.2%	2,772	126.4%	6,500	204.2%
Non-operating income	558	700	612	54	109.7%	- 87	87.5%	850	72.1%
Non-operating expenses	198	200	277	79	139.9%	77	138.6%	250	110.9%
Ordinary profit	11,045	11,000	13,608	2,562	123.2%	2,608	123.7%	7,100	191.7%
Extraordinary income	44	0	393	349	878.4%	393	-	0	-
Extraordinary losses	53	50	436	383	822.3%	386	873.9%	370	118.1%
Net income before income taxes	11,037	10,950	13,565	2,527	122.9%	2,615	123.9%	6,730	201.6%
Income taxes	3,451	3,591	4,174	722	120.9%	582	116.2%	2,085	200.2%
Net income	7,586	7,358	9,391	1,805	123.8%	2,032	127.6%	4,644	202.2%
Net income attributable to non-controlling interests	349	258	365	16	104.6%	106	141.3%	344	106.0%
Net income attributable to owners of parent	7,236	7,100	9,025	1,789	124.7%	1,925	127.1%	4,300	209.9%
Gross profit ratio	41.3%	42.0%	42.7%		1.4pt		0.7pt	41.3%	
Operating income ratio	7.9%	7.4%	9.3%		1.4pt		1.9pt	3.7%	
Net income before income tax	8.2%	7.7%	9.5%		1.3pt		1.7pt	3.8%	

Consolidated: Sales by Segment



(Unit : million JPY)

	3Q FY24 Realized	3Q FY25 Forecast	3Q FY25 Realized	VS YoY +/-	YoY	vs.FCT +/-	FCT	FY12/25 Initial Forecast	Progress ratio
Insecticides & Repellents	59,207		61,264	2,057	103.5%				
Gardening products	3,619		6,917	3,297	191.1%				
Insecticides & Repellents+Gardening products	62,827	65,472	68,181	5,354	108.5%	2,709	104.1%	71,362	95.5%
Oral hygiene products	6,008	6,588	7,045	1,036	117.3%	456	106.9%	9,231	76.3%
Bath salts	15,929	16,585	16,688	759	104.8%	103	100.6%	25,615	65.2%
Other household products	26,217	26,713	25,586	- 631	97.6%	- 1,127	95.8%	34,298	74.6%
Household products	48,156	49,887	49,320	1,164	102.4%	- 566	98.9%	69,145	71.3%
Pet products & others	8,859	9,769	8,663	- 196	97.8%	- 1,106	88.7%	12,586	68.8%
Household products business subtotal	119,842	125,129	126,166	6,323	105.3%	1,036	100.8%	153,094	82.4%
General environment & sanitation business subtotal	24,172	23,901	25,838	1,666	106.9%	1,937	108.1%	31,500	82.0%
Total sales include internal sales	144,015	149,030	152,004	7,989	105.5%	2,973	102.0%	184,594	82.3%
(Adjustments)	- 9,156	- 7,630	- 9,051	104		- 1,420		- 9,594	
Total sales	134,858	141,400	142,953	8,094	106.0%	1,553	101.1%	175,000	81.7%

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

Insecticides & Repellents	41.1%		40.3%	- 0.8pt			
Gardening products	2.5%		4.6%	2.0pt			
Insecticides & Repellents+Gardening products	43.6%	43.9%	44.9%	1.2pt	0.9pt	38.7%	
Household products	33.4%	33.5%	32.4%	- 1.0pt	- 1.0pt	37.5%	
Pet products & others	6.2%	6.6%	5.7%	- 0.5pt	- 0.9pt	6.8%	
Household products business	83.2%	84.0%	83.0%	- 0.2pt	- 1.0pt	82.9%	
General environment & sanitation business	16.8%	16.0%	17.0%	0.2pt	1.0pt	17.1%	

Consolidated: SG&A Expenses

(Unit : million JPY)

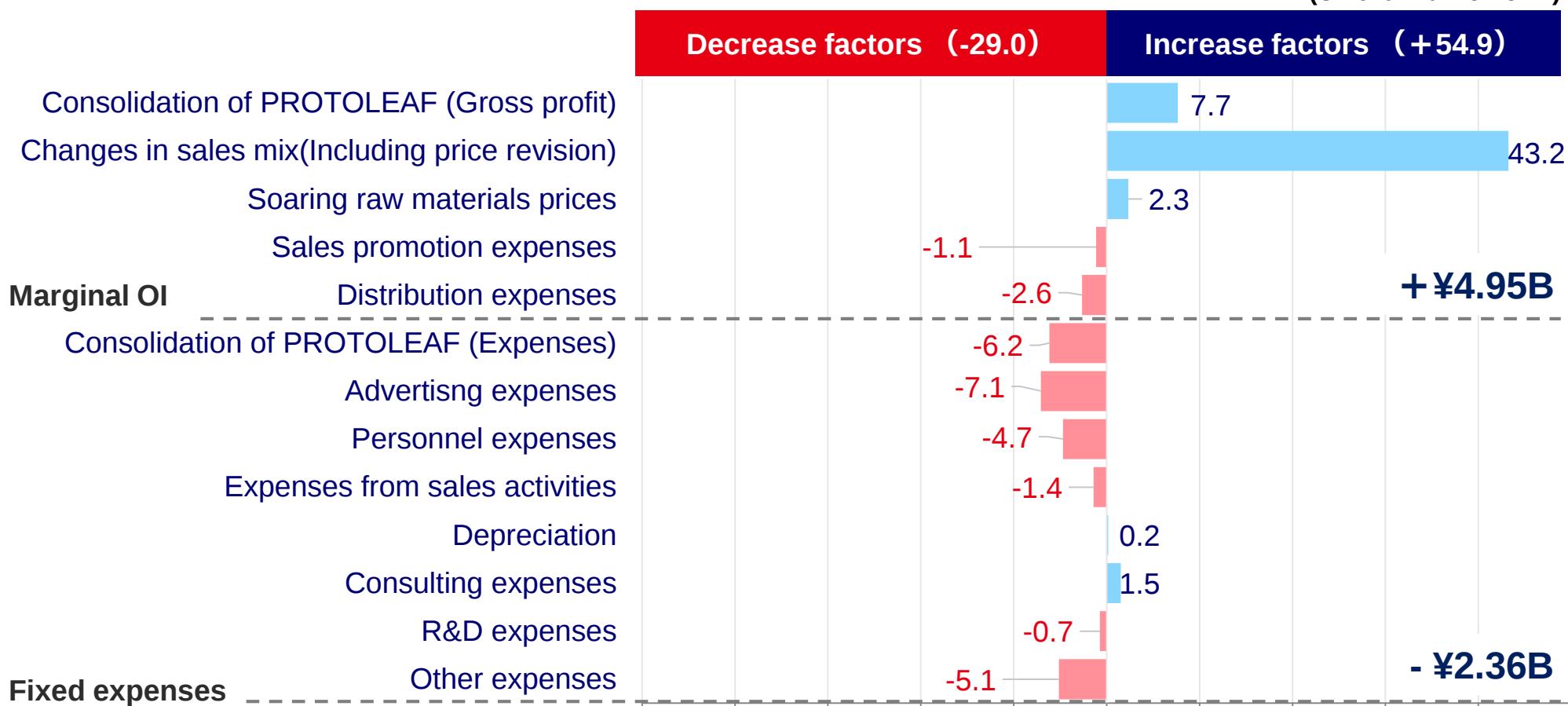
	3Q FY24 Realized	3Q FY25 Forecast	3Q FY25 Realized	VS YoY +/-	YoY	vs.FCT +/-	FCT	FY12/25 Initial Forecast	Progress ratio
Personal expenses	16,904	17,403	17,564	660	103.9%	161	100.9%	23,278	75.5%
Shipping costs	3,673	3,872	4,162	489	113.3%	290	107.5%	5,062	82.2%
Strage costs	2,249	2,241	2,324	74	103.3%	82	103.7%	2,960	78.5%
Advertising costs	6,186	7,392	6,900	713	111.5%	- 491	93.3%	10,496	65.7%
Sales promotion expenses	812	954	930	118	114.6%	- 23	97.6%	1,230	75.6%
R&D expenses	2,367	2,633	2,448	80	103.4%	- 185	93.0%	3,669	66.7%
Depreciation expenses	1,456	1,466	1,445	- 10	99.3%	- 20	98.6%	1,968	73.4%
Goodwill amortization	109	93	128	18	116.8%	34	137.6%	124	103.2%
Travel&transportation expenses	1,162	1,328	1,234	72	106.3%	- 93	92.9%	1,770	69.7%
Entertainment expenses	552	634	637	85	115.6%	3	100.5%	838	76.1%
Comission paid	1,189	1,498	1,324	134	111.3%	- 174	88.4%	2,015	65.7%
Sales comission	953	943	929	- 24	97.5%	- 14	98.5%	1,206	77.0%
Miscellaneous expenses	629	1,114	654	24	103.9%	- 460	58.7%	1,443	45.3%
Others	6,802	7,273	7,101	298	104.4%	- 171	97.6%	9,732	73.0%
Total	45,050	48,850	47,787	2,736	106.1%	- 1,062	97.8%	65,800	72.6%
(Composition ratio)									
Personal expenses ratio	12.5%	12.3%	12.3%		- 0.2pt		- 0.0pt	13.3%	1.0pt
Advertising costs ratio	4.6%	5.2%	4.8%		0.2pt		- 0.4pt	6.0%	1.2pt
R&D expenses ratio	1.8%	1.9%	1.7%		- 0.0pt		- 0.1pt	2.1%	0.4pt

Operating Income Change Factors (YoY)



- Increased revenue from Insecticides & Repellents and higher profit margins from shifting to higher-priced items contributed significantly
- Cost reduction efforts continue, though the impact of rising raw material prices persists; price adjustment measures offset this impact

(Unit: 0.1 billion JPY)



Overview of Group Companies' Business Performance



(Unit : million JPY)

Earth Corporation			
	3Q FY24	3Q FY25	3Q FY25
	Realized	Forecast	Realized
Sales	73,832	76,749	76,702
Gross profit	30,928	33,292	34,610
Operatig income	7,552	7,670	9,991

PROTOLEAF, Inc.			
	3Q FY24	3Q FY25	3Q FY25
	Realized	Forecast	Realized
Sales			2,672
Gross profit			765
Operatig income			148

Earth(Thailand)Co.,Ltd.			
	3Q FY24	3Q FY25	3Q FY25
	Realized	Forecast	Realized
Sales	6,031	6,365	6,632
Gross profit	1,887	2,007	1,996
Operatig income	628	676	614

Earth Corporation (Shanghai)			
	3Q FY24	3Q FY25	3Q FY25
	Realized	Forecast	Realized
Sales	1,629	2,496	1,758
Gross profit	417	730	346
Operatig income	- 10	76	- 63

BATHCLIN Corporation			
	3Q FY24	3Q FY25	3Q FY25
	Realized	Forecast	Realized
Sales	9,822	9,926	9,854
Gross profit	3,674	3,761	3,723
Operatig income	- 190	31	138

Earth Pet Co., Ltd.			
	3Q FY24	3Q FY25	3Q FY25
	Realized	Forecast	Realized
Sales	5,424	5,847	5,497
Gross profit	1,897	2,032	1,883
Operatig income	124	113	- 68

Earth Corporation Vietnam			
	3Q FY24	3Q FY25	3Q FY25
	Realized	Forecast	Realized
Sales	4,846	5,415	4,804
Gross profit	1,856	2,127	1,719
Operatig income	461	455	247

Earth Corporation (Tianjin)			
	3Q FY24	3Q FY25	3Q FY25
	Realized	Forecast	Realized
Sales	3,169	2,778	3,090
Gross profit	473	372	524
Operatig income	172	95	209

Hakugen Earth Co., Ltd.			
	3Q FY24	3Q FY25	3Q FY25
	Realized	Forecast	Realized
Sales	13,110	13,964	13,240
Gross profit	4,433	4,742	4,652
Operatig income	753	624	765

Earth Environmental Service Co.,Ltd.			
	3Q FY24	3Q FY25	3Q FY25
	Realized	Forecast	Realized
Sales	24,172	23,901	25,838
Gross profit	9,638	9,857	10,143
Operatig income	1,478	1,257	1,351

EARTH HOME PRODUCTS (MALAYSIA)			
	3Q FY24	3Q FY25	3Q FY25
	Realized	Forecast	Realized
Sales	342	398	453
Gross profit	108	124	162
Operatig income	- 89	- 83	- 48

EARTH HOMECARE PRODUCTS (PHILIPPINES)			
	3Q FY24	3Q FY25	3Q FY25
	Realized	Forecast	Realized
Sales	766	840	715
Gross profit	392	420	377
Operatig income	66	20	- 25

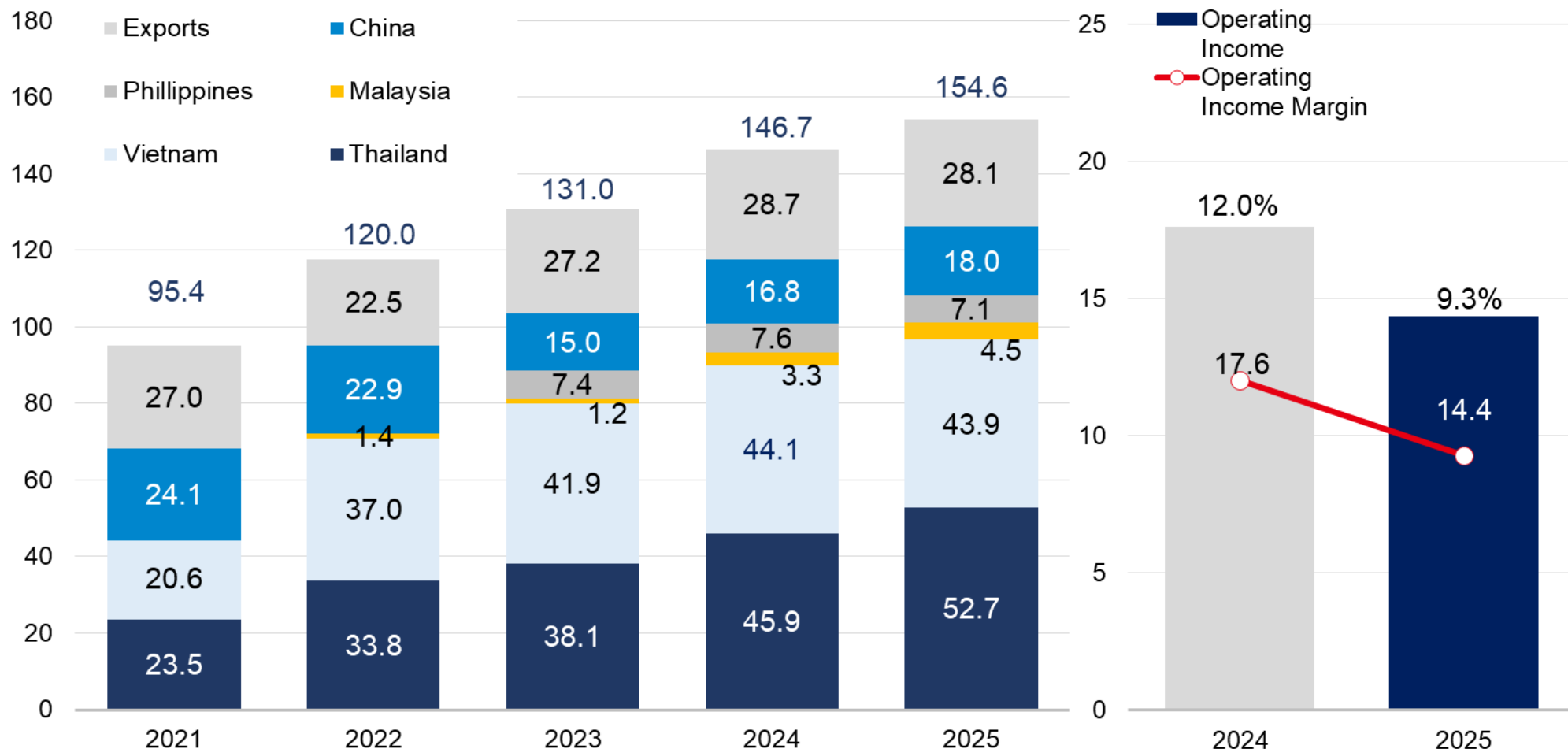
Earth Corporation (Suzhou)			
	3Q FY24	3Q FY25	3Q FY25
	Realized	Forecast	Realized
Sales	865	698	744
Gross profit	104	146	166
Operatig income	- 10	26	51

Overseas Results

(Unit: 0.1 billion JPY)

Overseas Sales to External Customers Only (Excluding Intercompany Sales)

Overseas OI (Simple sum)



Consolidated: Balance Sheet

(Unit : million JPY)

		3Q FY24	3Q FY25	VS YoY +/-	End of FY24	+/-
Current assets	Cash & deposits	20,790	21,035	245	17,007	4,028
	Trade receivable	28,869	30,964	2,095	25,521	5,443
	Inventories	28,699	30,961	2,261	29,885	1,075
	Others	2,780	2,826	45	2,658	167
Non-current assets	Property, plant & equipment	31,544	29,200	- 2,344	31,443	- 2,243
	Intangible assets	8,444	7,585	- 859	7,428	156
	Investments & other assets	20,362	23,624	3,261	21,690	1,933
Total assets		141,491	146,197	4,705	135,636	10,561
Current liabilities	Trade payables	36,286	33,807	- 2,479	32,667	1,139
	Short-term borrowings	1,000	1,558	558	5,000	- 3,441
	Others	25,962	26,765	802	20,210	6,555
Non-current liabilities	Long-term borrowings	0	194	194	0	194
	Others	2,537	2,467	- 69	3,105	- 638
Total liabilities		65,787	64,793	- 993	60,983	3,809
Net assets	Total shareholders' equity	64,340	67,361	3,020	60,578	6,782
	Total accumulated other comprehensive income	5,773	7,954	2,180	8,287	- 333
	Non-controlling interests	5,591	6,088	497	5,786	302
Total net assets		75,704	81,404	5,699	74,652	6,751

Consolidated: Capital expenditure, Depreciation expenses

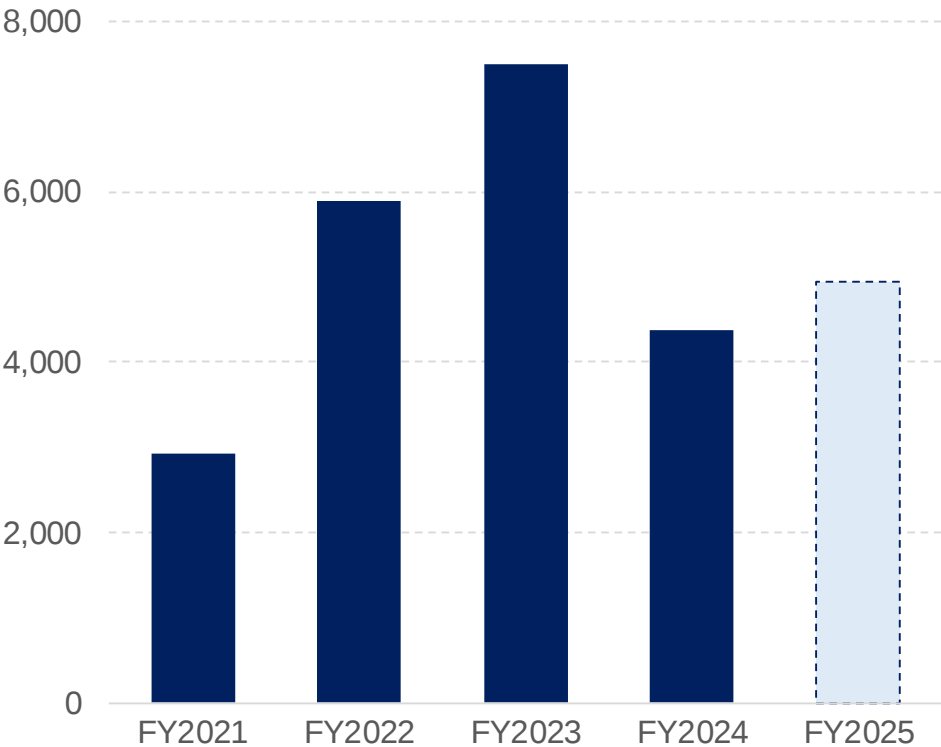


(Unit : million JPY)

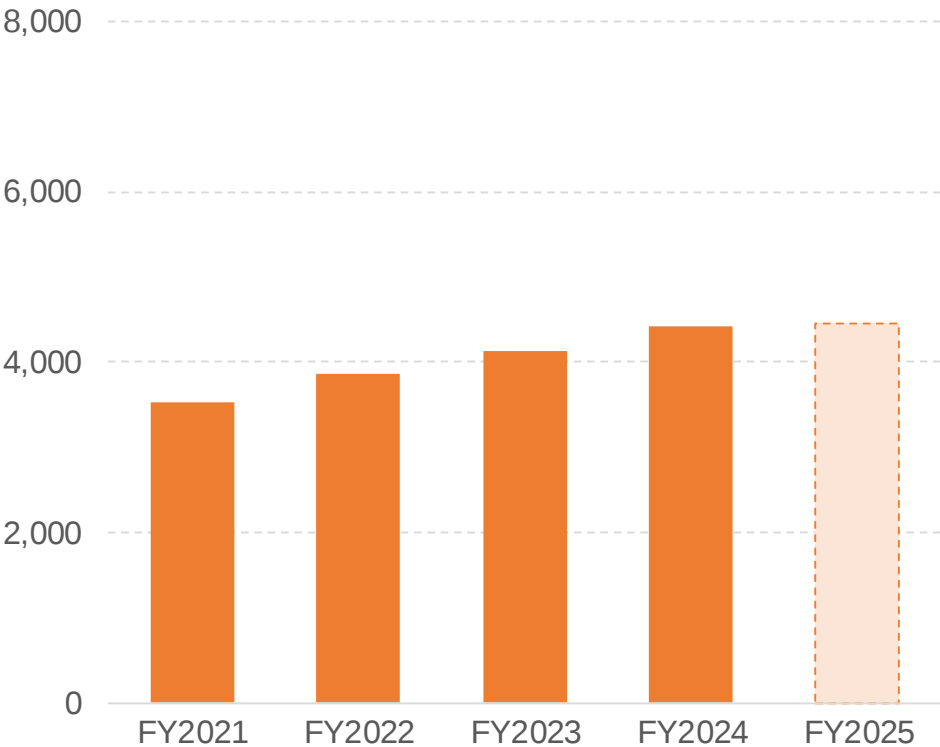
	FY2021	FY2022	FY2023	FY2024	FY2025
	Results	Results	Results	Results	Forecast
CAPEX	2,928	5,878	7,504	4,376	4,952

	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.