



Earnings Briefing Materials for 1Q of the Fiscal Year Ending December 2026

May 13, 2026

A large graphic showing the Earth from space, with a bright sun rising over the horizon. The text "Earth Corporation" is overlaid on the image in a bold, white, sans-serif font.

Earth Corporation

- We will now explain the financial results for the first quarter of the fiscal year ending December 2026, which were announced at 3:30 pm, May 13.

Executive Summary



FY26.1Q Results

Sales : 47.91 B Yen (vs. forecast : +2.2% +1.01 B yen)
Operating Income : 6.33 B yen (vs. forecast : +27.3% +1.35 B yen)

- Sales
 - Domestic Insecticides & Repellents:
Both shipments and sell-through remained strong, driven primarily by new products.
 - Domestic Homecare products:
While Bath Salts and oral hygiene products faced a challenging market, overall profitability improved.
 - Overseas:
Revenue increased on a consolidated basis, despite varying market conditions across different regions.
 - General Environment & Sanitation:
Steady growth in contract numbers leading to favorable performance.
- Gross profit
Gross profit margin improved due to changes in sales composition, such as a shift to high-priced products.
- Expenses
Although expenses increased year-on-year, they remained well within the planned budget.

Impact of the situation in the Middle East

The impact of soaring raw material prices and procurement risks resulting from the escalating tensions in the Middle East has not yet been factored in.

Although it is currently difficult to make a reasonable estimate of the impact on this fiscal year's performance, we are implementing management measures and countermeasures to address the major risks anticipated.

The Dissolution of Earth Corporation (Suzhou)

Dissolution and Closure of Earth Corporation (Suzhou) , Our Consolidated Subsidiary in China

Reviewing our supply structure spanning over 20 years to drive fundamental reforms in our earnings structure.

Qualitative Impact of the Situation in the Middle East



■ As tensions in the Middle East escalate, fluctuations in energy prices and disruptions to logistics networks continue. Although it is currently difficult to reasonably estimate the impact on our financial results for the current period, we are implementing the following risk management measures and responses in anticipation of an uncertain external environment.

	Major Potential Risks	Response Policy
Procurement/ Production	<ul style="list-style-type: none"> Procurement difficulties, delays, and increased costs for solvents, containers, and packaging materials due to rising crude oil and naphtha prices. 	<ul style="list-style-type: none"> Production adjustments based on procurement quantities. Implementation of specification changes.
Logistics/ Supply Chain	<ul style="list-style-type: none"> Surge in ocean freight rates due to route changes. Stockouts caused by longer shipping lead times. 	<ul style="list-style-type: none"> Strong collaboration with logistics providers. Reviewing transportation routes and exploring alternative transportation options.
Profitability	<ul style="list-style-type: none"> Rising manufacturing costs due to higher energy costs. Increased import costs due to the weakening of the yen. 	<ul style="list-style-type: none"> Consideration of appropriate price adjustments to reflect rising costs.

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- Before discussing our operating results, we would like to briefly address the impact of the recent situation in the Middle East.
- As you are aware, fluctuations in energy prices and disruptions in logistics networks continue, and the outlook remains uncertain.
- While it is currently difficult to provide a reasonable estimate of the impact on business performance, we are implementing the following risk management measures and responses.
- Regarding procurement and production, there are concerns over potential difficulties or delays in procuring solvents, containers, and packaging materials, as well as rising costs. While we do not anticipate any immediate stagnation in production, we are considering measures such as production adjustments based on procurement volumes and changes to product specifications.
- In terms of logistics, while there are general risks such as rising ocean freight rates due to route changes and potential inventory shortages caused by longer transport lead times, we will work to address these issues through close collaboration with logistics providers.
- Regarding profitability, although it is difficult to state specific figures at this stage, we expect to see some degree of impact. To address these rising costs, we are also considering appropriate price revisions.

Dissolution of Earth Corporation (Suzhou)



- We have decided to dissolve and close our Chinese consolidated subsidiary, Earth Corporation (Suzhou) , effective May 13, 2026. We will continue to supply the products previously manufactured at the Earth Corporation (Suzhou) by transferring production equipment to other Group facilities.

Reason for dissolution

① Deteriorating cost environment	Rising labor costs due to economic growth in China.
② Decline in competitive advantage	Streamlining management resources through the consolidation of domestic locations in China.
③ Optimization of Production Systems	Due to the prolonged weak yen, the competitive advantage the company enjoyed at its inception has diminished.



We are reviewing our supply system, which has been in place for over 20 years, and promoting a fundamental overhaul of our revenue structure.

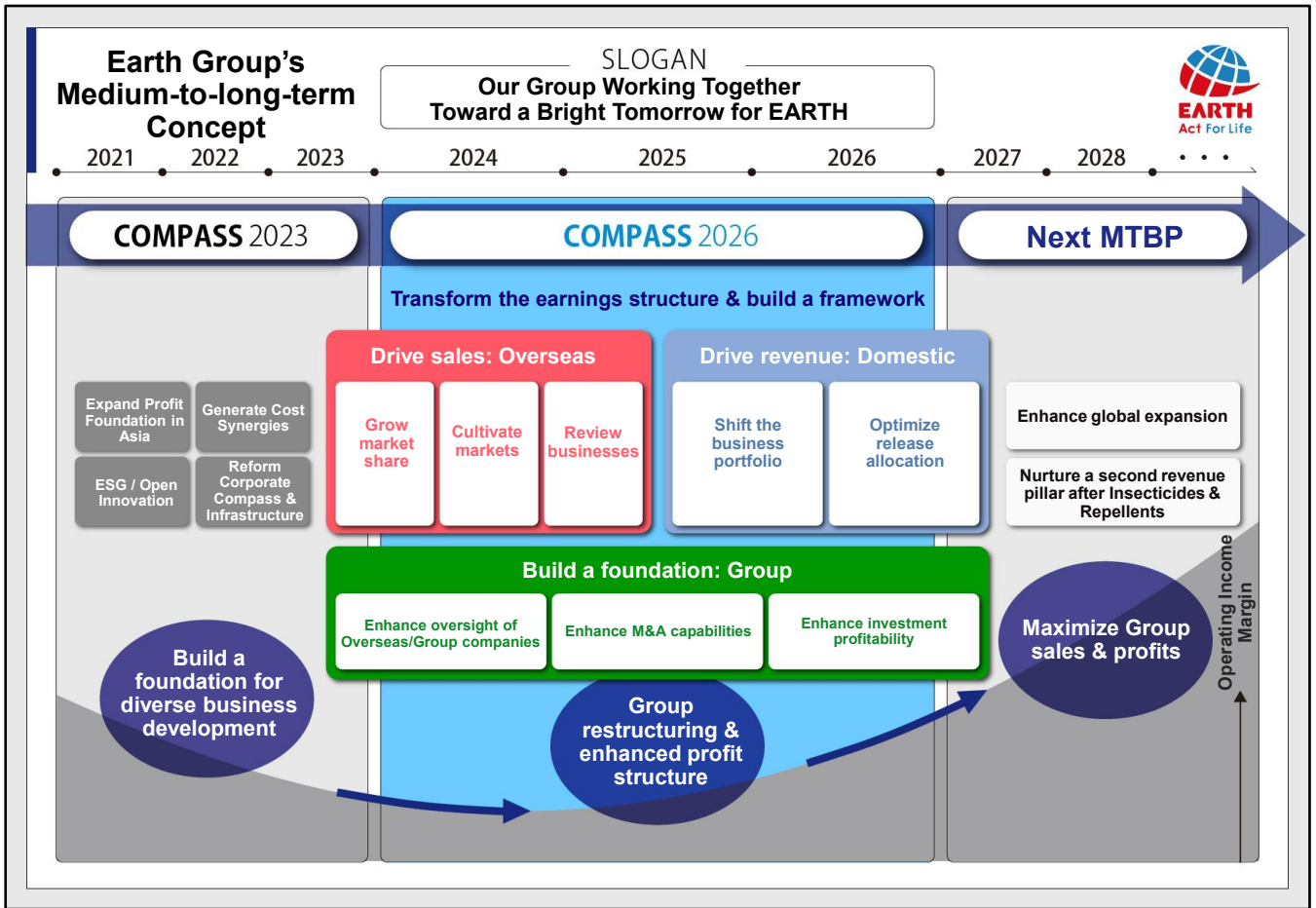
- Next, we will explain the Notice Regarding the Dissolution of Earth Corporation (Suzhou), which was disclosed today alongside our financial results.
- In 2005, we established the company in Suzhou, China, as a production base for products destined for the Japanese market.
- While it has ensured a stable supply to Japan for 20 years, the advantages present at its founding have been eroded by rising labor costs accompanying China's economic growth, as well as a decline in cost competitiveness due to the depreciation of the yen.
- Under these circumstances, although we worked to improve profitability at the Suzhou plant, we have determined that the best course of action is to optimize our production system by consolidating our bases within China. Consequently, we have decided to dissolve Earth Corporation (Suzhou).
- The items previously produced at this plant will be transferred to other Group locations. We are currently assessing the impact on our business performance.
- We will provide updates as necessary once the overview of the impact is clarified.



Earth Corporation

Financial Result Highlights of 1Q FY2026

- Now, let me go over our first-quarter results again.



- This year marks the final year of our current Medium-Term Business Plan (MTBP).
- We consider this a year to strive toward the goals of sales, revenue, and foundation-building—as shown in the center of the slide—to achieve further growth in the next MTBP.

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>
<p> Maintain No.1 market share (Insecticides & repellents, bath salts)</p> <p> Secure profits in household products</p> <ul style="list-style-type: none"> • Mouthwashes & air fresheners • Masks for household use <p> New growth categories</p> <ul style="list-style-type: none"> • Gardening supplies • Pet supplies 	<p> Achieve No.2 position in the global market for insecticides & repellents.</p> <p> Expand operations with a focus on 24 countries</p> <p> Nurture global brands:</p> <ul style="list-style-type: none"> • Insecticides & repellents • Oral care • Air fresheners 	<p> Put in place 3 pillars of technical expertise, training, and specialization</p> <p> Improve quality control support service through environmental doctors</p> <p> Expand services to new domains and build a business foundation for sustained growth</p>	<p> Secure stable profits in the liquid solutions business</p> <p> Build business model through license PF</p> <p> Real-world application of MA-T® as a technology capable of helping solve social issues</p>

- There is no change to our target portfolio since the earnings briefing held in February.
- We will continue to aim for profit expansion with our four pillars: Japan, Overseas, General Environment & Sanitation Business, and MA-T. This strategy will remain unchanged in the next MTBP.

Financial Result Highlights



- Both revenue and profit increased compared to the forecast and YoY.
- Regarding the plan, overall revenue increased despite some fluctuations across different categories. Operating income exceeded the plan due to higher gross profit from increased sales and lower-than-planned SG&A expenses.

(Unit: 0.1 B JPY)

	25.1Q Results		26.1Q Forecast		26.1Q Results		Comparison			
	Amount	% Sales	Amount	% Sales	Amount	% Sales	YoY	YoY(%)	vs. Forecast	vs. Forecast(%)
Sales	447.8	100.0%	469.0	100.0%	479.1	100.0%	31.3	107.0%	10.1	102.2%
COGS	249.5	55.7%	263.0	56.1%	268.5	56.0%	18.9	107.6%	5.5	102.1%
Gross Profit	198.2	44.3%	206.0	43.9%	210.6	44.0%	12.3	106.2%	4.6	102.2%
SG&A	135.5	30.3%	156.2	33.3%	147.2	30.7%	11.6	108.6%	- 8.9	94.3%
Operating Income	62.6	14.0%	49.8	10.6%	63.3	13.2%	0.6	101.1%	13.5	127.3%
Ordinary Income	61.5	13.8%	50.0	10.7%	63.0	13.2%	1.4	102.4%	13.0	126.1%
Net Income attributable to owners of parent	46.7	10.4%	34.5	7.4%	44.5	9.3%	- 2.2	95.3%	10.0	129.2%

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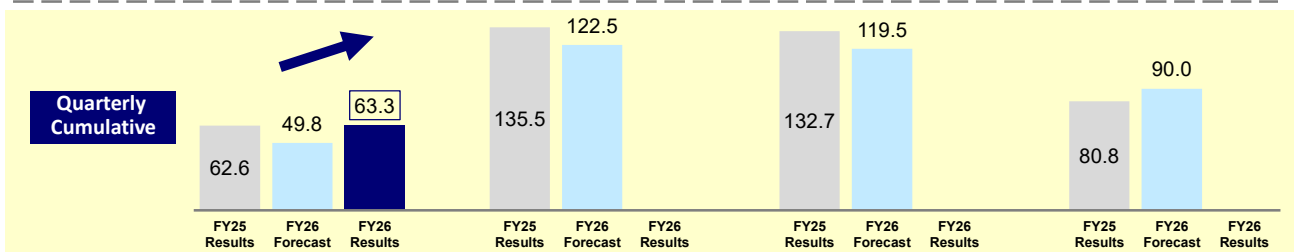
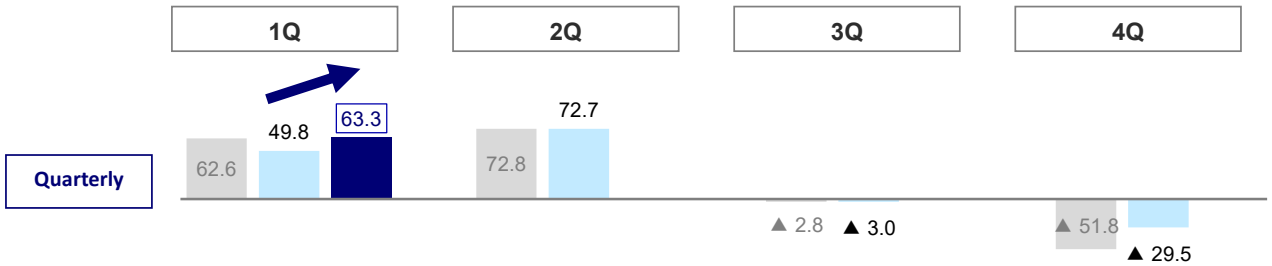
- Moving on to the 1Q highlights.
- Sales were 47.91 billion yen and operating income was 6.33 billion yen. We achieved increases in both sales and profits, and exceeded our plan.

Progress Vs. OI Target (Quarterly/Cumulative)



■ As of the 1Q, we achieved an increase in profit, driven by higher gross profit resulting from revenue growth and SG&A expenses remaining within the planned budget.

(Unit: 0.1 billion JPY)



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- This slide shows our quarterly operating income.
- When formulating the initial forecasts, we projected a decrease in profit for 1Q, anticipating costs related to the management integration with BATHCLIN, the concentrated allocation of advertising expenses in the first half, and rising logistics costs.
- However, currently, we are exceeding the plan due to an increase in gross profit from achieving sales targets, as well as unused or deferred SG&A expenses.
- While we are slightly cautious regarding the management of future SG&A expenses in anticipation of cost increases due to the situation in the Middle East, we intend to firmly invest the necessary expenses for growth.

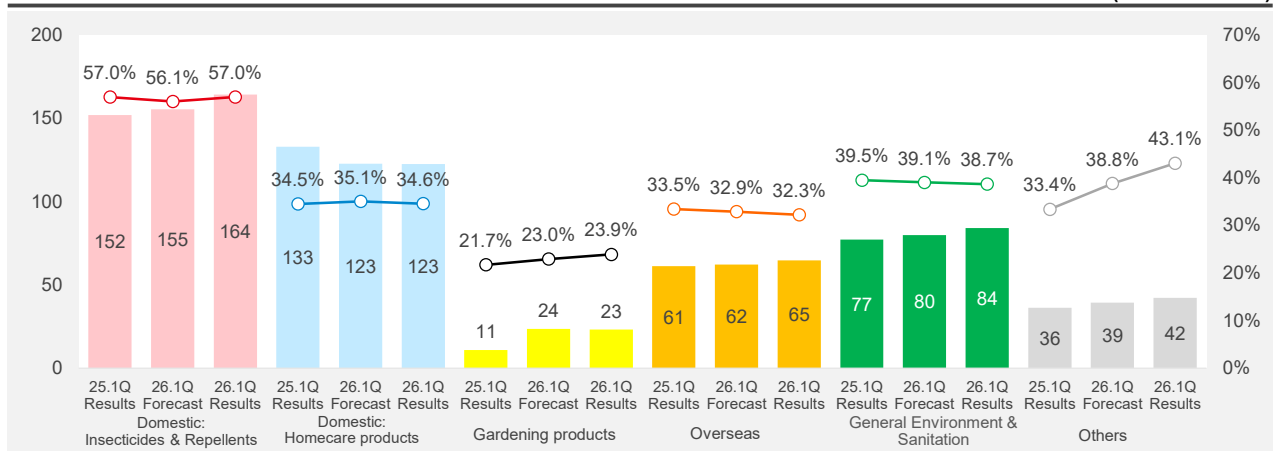
Management Accounting Basis: Sales / GPM (25 vs 26)



- **Domestic - Insecticides & Repellents:** Growth driven by strong market trends and steady shipments of new products.
- **Domestic - Homecare Products:** While bath salts & oral hygiene products faced challenges, profitability improved.
- **Gardening products:** Sales and profitability increase driven by the consolidation of PROTOLEAF, Inc.
- **Overseas:** Results varied by region but increased overall.
- **General Environment & Sanitation:** Continued delivering stable growth.

Sales / GPM by Portfolio

(Unit: 0.1 B JPY)



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*当社管理会計ベース、内部相殺取引などの連結調整は含まない 9

- This slide shows our performance on a management accounting basis.
- Regarding Domestic Insecticides & Repellents, we achieved higher sales due to a strong market start and steady shipments of new products.
- In Domestic Homecare products, we are currently facing some challenges in bath salts and oral hygiene products.
- For Gardening Products, since the consolidation of PROTOLEAF's P&L began in 2Q of the previous year, its full contribution has been added to our results as of 1Q. In addition, our existing gardening products are also performing well.
- As for Overseas, while performance varies by region, Sales increased on a yen-equivalent basis.
- The General Environment & Sanitation business continues to deliver stable growth.

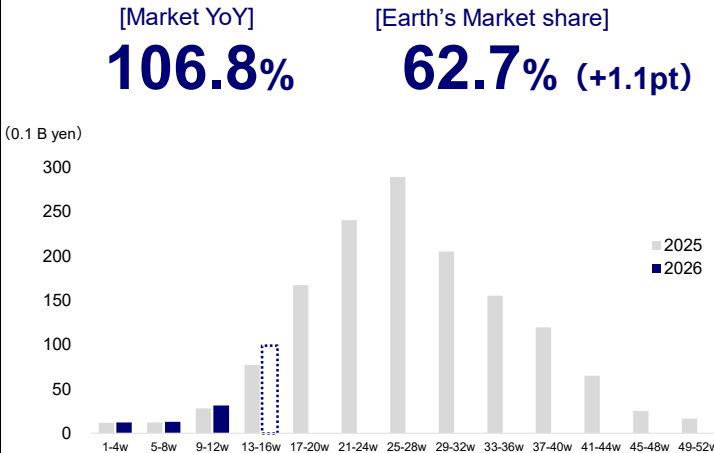
Domestic: Insecticides & Repellents Status Update



- The domestic insecticide market expanded to 106.8% compared to the previous year. As of the end of March, the annual progress rate stood at 4.9%.
- Both shipments and sell-through have been performing strongly, led by the new product "OH! No-mat."

Market Environment & Earth's Market Share
as of March 31, 2026

Situation of Core new products



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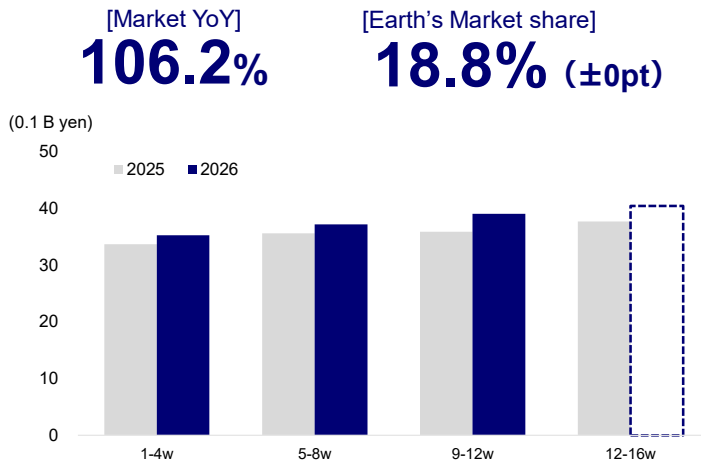
- Let's look at each category in more detail.
- In Insecticides & Repellents, the market as of the end of March made a strong start, reaching 106.8% compared to the same period of the previous year.
- Although April has already concluded, performance remained strong throughout the month.
- As for new products, "OH! No-mat" has seen steady shipments, exceeding the forecast by more than 1.5 times. While we must remain vigilant as the peak season is still ahead, we have made a very positive start.

Domestic: Homecare Products Status Update (Oral hygiene)



- While the overall market grew to 106.2% of the previous year's level, our market share remained at 18.8%, the same as last year.
- Regarding the "Mondamin" series, sell-through remained strong at 109.1% year-on-year, though shipments stood at 98.7%, falling slightly below the previous year's level.

Market Environment & Earth's Market Share as of March 31, 2026 (Mouthwash)



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MONDAMIN Series Shipment



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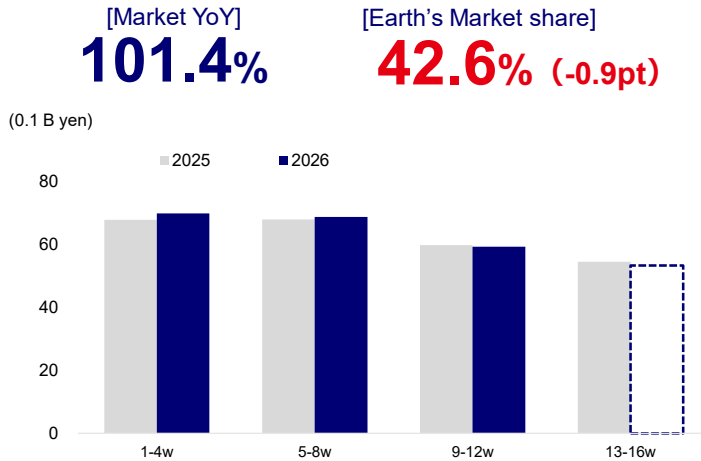
- Next is the status of Homecare products.
- Regarding oral hygiene products, the mouthwash market is performing well at 106.2% YoY, and our market share remains stable at 18.8%, consistent with the previous year. In particular, for "MONDAMIN," which was renewed last year, sell-through at retail is progressing steadily. However, shipments are slightly below the previous year's level, partly due to temporary inventory adjustments.

Domestic: Homecare Products Status Update (Bath Salts)



- Although there is some variation depending on the dosage form, the market as a whole is performing better than last year. While the “Enjoy form” is on the rise, the powder form continues to decline.
- While powder-type products such as "BATH ROMAN" and "BATHCLIN" fell below the previous year, our core brand "ONPO" and high-value-added product "BARTH" showed growth compared to the previous year.

Market Environment & Earth’s Market Share as of March 31, 2026 (Mouthwash)



Trends in Key Products

ONPO

YoY **106%**

BARTH

YoY **108%**

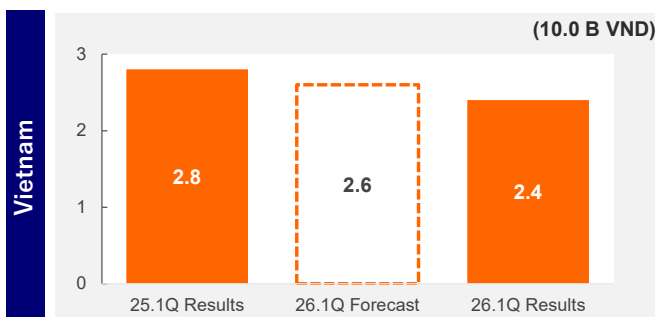
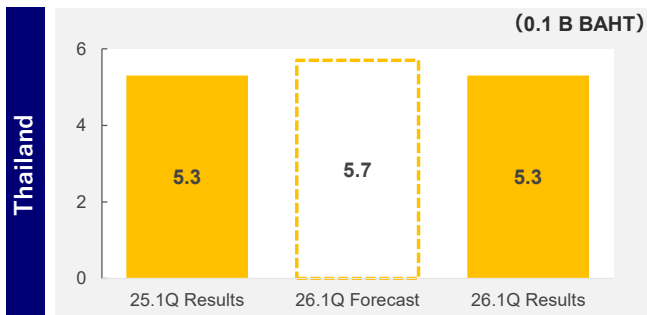
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- In bath salts, although market trends vary by product type, the overall market is trending above the previous year. Specifically, while the "enjoy-type" segment is expanding, the powder-type segment—where we have a competitive edge—continues to see a gradual contraction. As a result, our market share in this category has declined.
- Regarding shipments of mainstay products, powder-types such as "BATHCLIN" and "BATH ROMAN" were below the previous year's levels, but products like "ONPO" and "BARTH" are growing steadily.

Overseas: Status Update (ASEAN Core)

Sales

FY26 1Q Status



- Secured the No. 1 market share in the Insecticides & Repellents market.
- In response to the boycott in Cambodia, we are considering changing our production location.



- While GIFT sales remained steady, Insecticides & Repellents products struggled, falling short of both the previous year's figures and our targets.
- We selected target companies and implemented improvements to shelf allocation.



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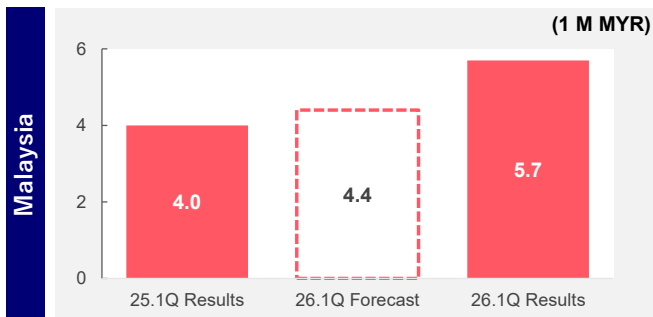
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- Next, I will discuss our Overseas operations. I will explain these results on a local currency basis.
- In Thailand, performance is trending at the same level as the previous year. We successfully secured the No.1 market share in the Insecticides & Repellents segment within Thailand. Rather than being satisfied with this, we intend to further increase our market share, which represents the support we receive from our customers. On the other hand, the boycott in Cambodia continues, which is having a negative impact. We are considering options including changing production sites to ensure that we can reliably deliver our products to customers.
- In Vietnam, we faced some challenges during the first quarter. While the detergent brand "GIFT" performed steadily, Insecticides & Repellents fell below both the previous year's levels and our forecast. We aim to recover sales by strategically selecting target companies for expansion and improving our shelf allocation.

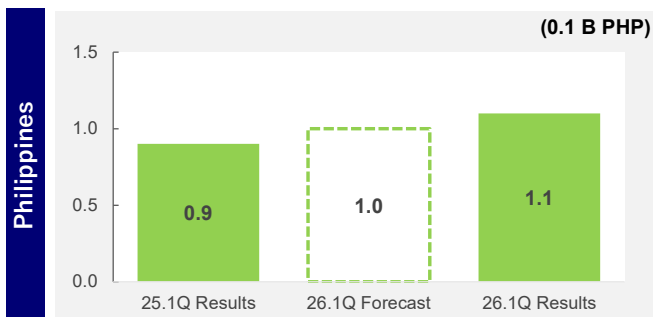
Overseas: Status Update (Expansion in ASEAN)

Sales

FY26 1Q Status



- Sales of the Insecticides & Repellents products and air fresheners remained strong.
- Several major accounts have increased their adoption of our staple products, significantly exceeding both last year's figures and the forecast.



- Last year's stockout issues have been resolved.
- Sales remained strong, particularly in the large-scale aerosol market, exceeding both the previous year's figures and the forecast.



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- Moving on to Malaysia.
- Performance here has been very strong. Both Insecticides & Repellents and Air Fresheners are doing well. In particular, we have seen an increase in the adoption of our standard products by multiple customers, resulting in results significantly exceeding both the previous year and our plan.
- In the Philippines, the inventory shortages that were a burden last year have been resolved. We are growing sales, primarily in the aerosol segment, which has a large market size.

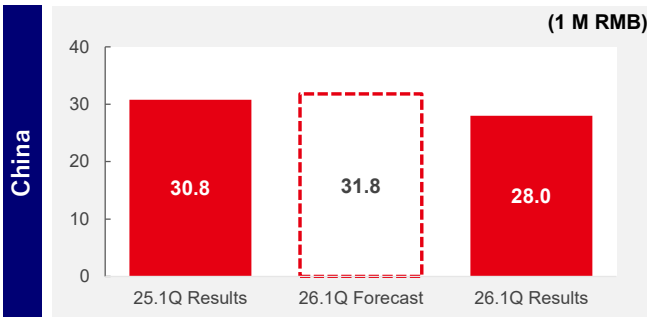
Overseas: Status Update (China, Exports)

In local-currency terms

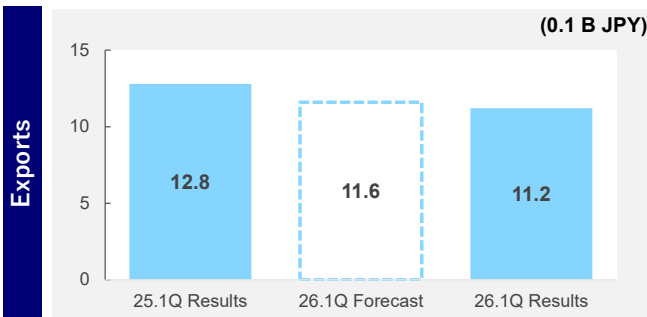


Sales

FY26 1Q Status



- The launch of our Insecticides & Repellents products is generally going smoothly.
- We are also focusing on emerging channels.



- Due to the situation in the Middle East, some shipments have been delayed, and shipments to Saudi Arabia are significantly below both the forecast and the previous year's figures.
- Shipments to other countries are performing well.



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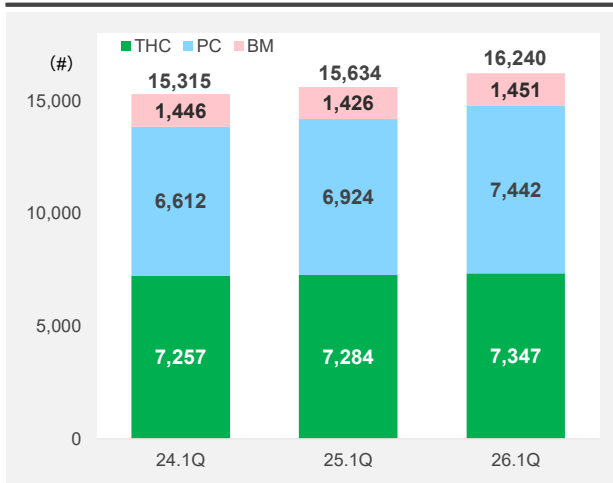
- In China, while sales are slightly below both the previous year's figures and forecast, we believe we are in a position to fully offset this shortfall. The rollout of Insecticides & Repellents in retail stores has generally gotten off to a smooth start, and we are also focusing on expanding into emerging channels such as Hema.
- Regarding exports, due to the situation in the Middle East, our mainstay exports to Saudi Arabia have experienced issues with shipments not arriving. As a result, performance is below the previous year and our plan. However, exports to other countries remain strong, keeping the negative impact of the Saudi Arabian situation to a minimum.

General Environment and Sanitation Business Status Update



- Due to external factors, Steady growth in the number of contracts & contract amounts, thanks to greater demand for hygiene control services leveraging Earth’s expert knowledge and knowhow.
- Unit price per contract increased, driven by the higher sophistication of our services.

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**
 - Proactive investment toward the further development of expertise and technical R&D.
 - Expand our testing facilities in the field of life sciences.

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- The General Environment & Sanitation business continues to deliver stable growth.
- The primary factor is the expansion in the number of contracts, as our high service quality—backed by our expertise and technology—has been well-received against a backdrop of rising needs for hygiene management services.
- We are also enhancing our inspection facilities and utilizing AI to further improve the quality of our services.

Operating Income Change Factors (vs. Forecast)

- Achieving sales targets, particularly for Insecticides & Repellents products, contributed to increased profits.
- As for SG&A expenses, the budget had not been fully utilized as of the first quarter. We expect to utilize the budget as planned for the full year.

(Unit: 0.1 B JPY)



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- This slide shows the factors behind changes in operating income compared to forecast.
- As you can see, the factors are overwhelmingly positive: an increase in gross profit due to exceeding sales targets and the management of expenses within the forecast.
- As mentioned at the beginning, the SG&A expenses are merely unused at 1Q, and we intend to utilize them firmly where necessary.

2026: Forecast Highlights



- Although the escalating tensions in the Middle East could affect production and procurement costs, the outlook remains uncertain. As it is currently impossible to make a reasonable estimate, there are no changes from the initial forecast.

(Unit: 0.1 B JPY)

	2026 Forecast	Highlights	2025 Results
Sales	1,880	<ul style="list-style-type: none"> • Domestic / General Environment and Sanitation Business: We expect a continuation of the current stable growth trend. • Overseas: Focus on growing share in each regional market while delivering YoY growth on a local currency basis. 	1,791.8
Gross Profit	789	<ul style="list-style-type: none"> • GPM improvements thanks to a shift to a high value-add model, lower procurement costs, etc. 	747.3
SG&A Expenses	699	<ul style="list-style-type: none"> • Ramp up advertising spend in 1H to grow our market share. • Unlock post-merger synergies with BATHCLIN Corp. 	666.4
Operating Income	90	<ul style="list-style-type: none"> • We are guiding for operating income growth. 	80.8
Net Income attributable to owners of parent	62	<ul style="list-style-type: none"> • We don't expect any material changes in non-operating income and expenses, or any significant extraordinary items. 	52.3
ROE	8.1%	<ul style="list-style-type: none"> • We are guiding for an ROE just above 8%, driven by profit improvements and greater capital efficiency. 	7.3%

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- Finally, regarding the forecast for the current fiscal year.
- While results for 1Q exceeded the forecast, the future impact of the situation in the Middle East remains uncertain, and the situation does not allow for optimism.
- Under these circumstances, our primary focus will be on achieving the forecast we committed to at the beginning of the period. At this stage, we are not making any revisions to our forecast.
- This concludes the presentation of the financial results for the 1Q of the fiscal year ending December 2026.



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.