Earth Corporation

Press Release

Correction to "Earnings briefing materials for 1Q of the fiscal year ending December 2025"

May 30, 2025

Listed exchanges	: Prime Market
Listed company name	: Earth Corporation
Code	: 4985
URL	: https://corp.earth.jp/en/index.html
Representative Director	: Katsunori Kawabata, Representative Director, President & CEO
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Earth Corporation (the “Company”) hereby announces that there are some corrections to the “Earnings briefing materials for 1Q of the fiscal year ending December 2025” disclosed on May 12, 2025.

1. Reason for Correction

   The correction is being made due to the discovery of errors in the financial results briefing material.

2. Details of Correction

   The corrected sections are indicated by red frames.

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Earnings briefing materials for 1Q of the fiscal year ending December 2025, Supplementary Material
<Supplementary Materials Page 1; Consolidated: Statement of Income>

Before Correction: (Image of original incorrect table)

Consolidated: Statement of Income

(Unit : million JPY)

	1Q FY24 Results	1Q FY25 Forecast	1Q FY25 Results	VS YoY +/-	YoY	vs.FCT +/-	VS FCT	FY12/25 Forecast	Progress Ratio
Sales	42,049	44,850	44,782	2,732	106.5%	- 67	99.8%	175,000	25.6%
Cost of sales	23,856	25,350	24,955	1,098	104.6%	- 394	98.4%	102,700	24.3%
Gross profit	18,192	19,550	19,826	1,633	109.0%	276	101.4%	72,300	27.4%
SG&A expenses	13,214	14,450	13,556	342	102.6%	- 893	93.8%	65,800	20.6%
Operating profit	4,978	5,100	6,269	1,291	125.9%	1,169	122.9%	6,500	96.5%
Non-operating income	182	400	138	- 43	75.9%	- 261	34.6%	850	16.3%
Non-operating expenses	12	80	248	236	2060.7%	168	310.4%	250	99.3%
Ordinary profit	5,148	5,420	6,159	1,010	119.6%	739	113.6%	7,100	86.8%
Extraordinary income	4	1	349	345	7283.4%	348	23321.5%	0	
Extraordinary losses	4	0	4	0	95.6%	4		370	1.2%
Net income before income taxes	5,149	5,418	6,505	1,356	126.3%	1,086	120.1%	6,730	96.7%
Income taxes	1,543	1,432	1,770	226	114.7%	337	123.6%	2,085	84.9%
Net income	3,605	3,986	4,735	1,129	131.3%	748	118.8%	4,644	101.9%
Net income attributable to non-controlling interests	75	86	57	- 18	75.1%	- 29	66.1%	344	16.5%
Net income attributable to owners of parent	3,530	3,900	4,678	1,148	132.5%	778	120.0%	4,300	108.8%
Gross profit ratio	43.3%	43.6%	44.3%	1.0pt		0.7pt		41.3%	
Operating income ratio	11.8%	11.4%	14.0%	2.2pt		2.6pt		3.7%	
Net income before income t	12.2%	12.1%	14.5%	2.3pt		2.4pt		3.8%	

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supplement 1

After Correction: (Image of corrected table)

Consolidated: Statement of Income

(Unit : million JPY)

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<Supplementary Materials Page 2; Consolidated: Sales by Segment>

Before Correction: (Image of original incorrect table)

Consolidated: Sales by Segment

(Unit : million JPY)

	1Q FY24 Results	1Q FY25 Forecast	1Q FY25 Results	VS YoY +/-	VS YoY YoY	vs.FCT +/-	VS FCT	FY12/25 Forecast	Progress Ratio
Insecticides & Repellents	20,509	21,247	21,766	1,975	110.0%	518	102.4%	71,362	30.5%
Oral hygene products	1,722	2,013	1,888	- 101	94.9%	- 124	93.8%	9,231	20.5%
Bath salts	5,772	5,921	6,127	- 302	95.3%	205	103.5%	25,615	23.9%
Other homecare products	7,893	8,188	7,801	- 211	97.4%	- 386	95.3%	34,298	22.7%
Homecare products	15,388	16,122	15,817	- 615	96.3%	- 305	98.1%	69,145	22.9%
Pet products & others	2,909	3,292	3,081	430	116.2%	- 210	93.6%	12,586	24.5%
Household products business subtotal	38,807	40,662	40,665	1,790	104.6%	3	100.0%	153,094	26.6%
General environment & sanitation business subtotal	7,125	7,128	7,729	1,136	117.2%	600	108.4%	31,500	24.5%
Total sales include internal sales	45,933	47,790	48,394	2,926	106.4%	603	101.3%	184,594	26.2%
(Adjustments)	- 3,883	- 2,940	- 3,612	- 143		- 671		- 9,594	
Total sales	42,049	44,850	44,782	2,782	106.6%	- 67	99.8%	175,000	25.6%
(Composition ratio)									
Insecticides & Repellents	43.5%	44.5%	45.0%	1.4pt		0.5pt		38.7%	
Homecare products	36.1%	33.7%	32.7%	- 3.5pt		- 1.1pt		37.5%	
Pet products & others	5.8%	6.9%	6.4%	0.5pt		- 0.5pt		6.8%	
Household products business	85.5%	85.1%	84.0%	- 1.5pt		- 1.1pt		82.9%	
General environment & sanitation busine	14.5%	14.9%	16.0%	1.5pt		1.1pt		17.1%	

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supplement 2

After Correction: (Image of corrected table)

Consolidated: Sales by Segment

(Unit : million JPY)

	1Q FY24 Results	1Q FY25 Forecast	1Q FY25 Results	VS YoY +/-	VS YoY YoY	vs.FCT +/-	VS FCT	FY12/25 Forecast	Progress Ratio
Insecticides & Repellents	20,509	21,247	21,766	1,256	106.1%	518	102.4%	71,362	30.5%
Oral hygene products	1,722	2,013	1,888	165	109.6%	- 124	93.8%	9,231	20.5%
Bath salts	5,772	5,921	6,127	354	106.1%	205	103.5%	25,615	23.9%
Other homecare products	7,893	8,188	7,801	- 91	98.8%	- 386	95.3%	34,298	22.7%
Homecare products	15,388	16,122	15,817	428	102.8%	- 305	98.1%	69,145	22.9%
Pet products & others	2,909	3,292	3,081	172	105.9%	- 210	93.6%	12,586	24.5%
Household products business subtotal	38,807	40,662	40,665	1,857	104.8%	3	100.0%	153,094	26.6%
General environment & sanitation business subtotal	7,125	7,128	7,729	603	108.5%	600	108.4%	31,500	24.5%
Total sales include internal sales	45,933	47,790	48,394	2,461	105.4%	603	101.3%	184,594	26.2%
(Adjustments)	- 3,883	- 2,940	- 3,612	271		- 671		- 9,594	
Total sales	42,049	44,850	44,782	2,732	106.5%	- 67	99.8%	175,000	25.6%
(Composition ratio)									
Insecticides & Repellents	44.7%	44.5%	45.0%	0.3pt		0.5pt		38.7%	
Homecare products	33.5%	33.7%	32.7%	- 0.8pt		- 1.1pt		37.5%	
Pet products & others	6.3%	6.9%	6.4%	0.0pt		- 0.5pt		6.8%	
Household products business	84.5%	85.1%	84.0%	- 0.5pt		- 1.1pt		82.9%	
General environment & sanitation business	15.5%	14.9%	16.0%	0.5pt		1.1pt		17.1%	

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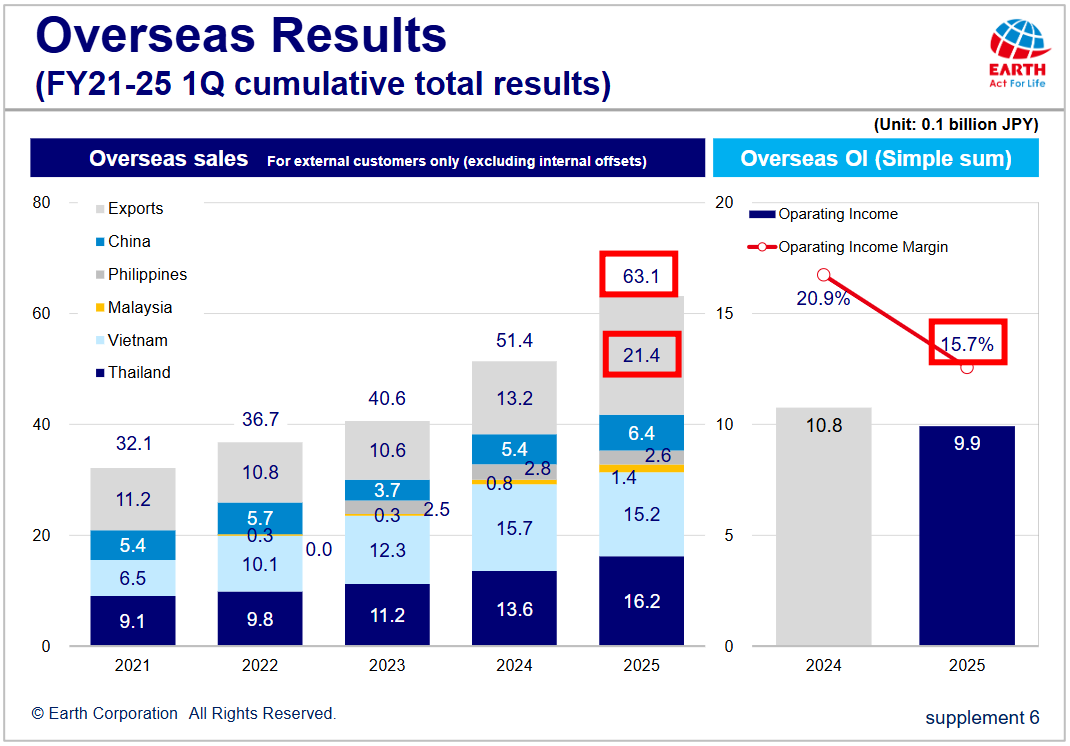
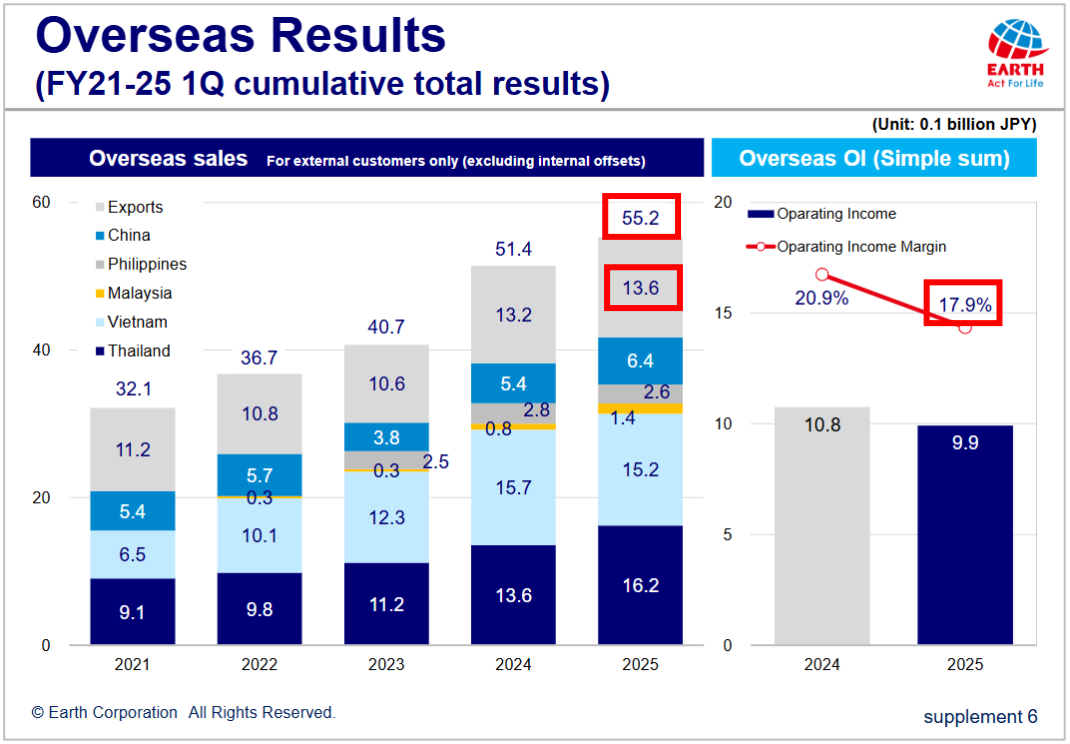
<Supplementary Materials Page 6; Overseas Results (FY21-25 1Q cumulative total results)>

Before Correction: (Image of original incorrect table)



After Correction: (Image of corrected table)



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<Supplementary Page 7; Consolidated: Balance Sheet>

Before Correction: (Image of original incorrect table)

Consolidated: Balance Sheet

(Unit : million JPY)

		End of 1Q FY24	End of 1Q FY25	Final comparison +/-	End of FY24	vs FY24 +/-
Current assets	Cash & deposits	14,604	15,487	883	17,007	- 1,520
	Trade receivable	34,871	34,936	65	25,521	9,414
	Inventories	33,536	35,230	1,693	29,885	5,344
	Others	2,804	3,865	1,061	2,752	1,112
Non-current assets	Property, plant & equipment	31,554	29,388	- 2,166	31,443	- 2,055
	Intangible assets	8,738	7,670	- 1,068	7,428	242
	Investments & other assets	18,876	22,008	3,131	21,690	317
Total assets		144,986	148,587	3,600	135,636	12,951
Current liabilities	Trade payables	37,699	36,732	- 967	32,667	4,064
	Short-term borrowings	14,000	15,390	1,390	5,000	10,390
	Others	16,963	16,581	- 381	20,210	- 3,628
Non-current liabilities	Long-term borrowings	0	261	261	0	261
	Others	2,731	3,754	1,022	3,105	648
Total liabilities		71,394	72,720	1,325	60,983	11,736
Net assets	Total shareholders' equity	62,335	62,645	309	60,578	2,067
	Total accumulated other comprehensive income	5,916	7,423	1,507	8,287	- 864
	Non-controlling interests	5,340	5,798	458	5,786	11
Total net assets		73,591	75,867	2,275	74,652	1,214

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supplement 7

After Correction: (Image of corrected table)

Consolidated: Balance Sheet

(Unit : million JPY)

		End of 1Q FY24	End of 1Q FY25	Final comparison +/-	End of FY24	vs FY24 +/-
Current assets	Cash & deposits	14,604	15,487	883	17,007	- 1,520
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	Inventories	33,536	35,230	1,693	29,885	5,344
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Total assets		144,986	148,587	3,600	135,636	12,951
Current liabilities	Trade payables	37,699	36,732	- 967	32,667	4,064
	Short-term borrowings	14,000	15,547	1,547	5,000	10,547
	Others	16,963	16,424	- 539	20,210	- 3,785
Non-current liabilities	Long-term borrowings	0	261	261	0	261
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Total liabilities		71,394	72,720	1,325	60,983	11,736
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	Non-controlling interests	5,340	5,798	458	5,786	11
Total net assets		73,591	75,867	2,275	74,652	1,214

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3. Attached Material
   The corrected material is attached.

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

- END -

Earnings briefing materials for 1Q of the fiscal year ending December 2025

May 12, 2025

Earth Corporation

Executive Summary

EARTH
Act For Life

25.1Q Results

Sales : 44.78 B Yen（vs. forecast : -0.2%　-60 M yen）

Operating Income : 6.26 B yen（vs. forecast : +22.9%　+1.16 B yen）

- Sales：
  - Domestic Insecticides & Repellents : Shipments are progressing smoothly, and the effects of the price revision implemented in 2025 will be closely monitored.
  - Domestic Homecare products : Shipments of bath salts are strong, and the effects of initiatives implemented last year are becoming apparent in oral hygiene products.
  - Overseas : There are variations by region, but overall performance is in line with plans. No impact from U.S. tariffs at this time.
  - 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：Increased profit due to lower-than-budgeted expenses; will continue to monitor expenses in 2Q and beyond.

Exchange rate situation

The yen has been weakening against the planned rate.

- BAHT, VND, MYR, and PHP are about 5% weaker than planned.
- This will affect figures converted to yen.

Exchange rate	24.1Q Results	25.1Q Forecast	25.1Q Results	YoY	VS Forecast
CNY	20.83	21.00	20.59	1.2%↗	2.0%↗
BAHT	4.16	4.20	4.40	5.8%↘	4.8%↘
VND	0.00610	0.00556	0.00586	3.9%↗	5.4%↘
MYR	32.03	32.07	33.81	5.6%↘	5.4%↘
PHP	2.71	2.48	2.63	3.0%↗	6.0%↘
USD	151.41	153.00	149.52	1.2%↗	2.3%↗

* Depreciation of the yen ↘ , Appreciation of the yen ↗

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Financial Result Highlights of 1Q FY 12/2025

Financial Result Highlights

- YoY increase in sales & profits.
- Compared to the plan, sales varied by category, but overall were in line expectations. Operating income exceeded the plan for the 1Q due to an improvement in the cost of sales ratio and lower-than-planned SG&A expenses.

(Unit: 0.1 B JPY)

	24.1Q Results		25.1Q Forecast		25.1Q Resuluts		Comparison			
	Amount	% Sales	Amount	% Sales	Amount	% Sales	YoY	YoY(%)	vs. Forecast	vs. Forecast(%)
Sales	420.4	100.0%	448.5	100.0%	447.8	100.0%	27.3	106.5%	- 0.6	99.8%
COGS	238.5	56.7%	253.0	56.4%	249.5	55.7%	10.9	104.6%	- 3.4	98.6%
Gross Profit	181.9	43.3%	195.5	43.6%	198.2	44.3%	16.3	109.0%	2.7	101.4%
SG&A	132.1	31.4%	144.5	32.2%	135.5	30.3%	3.4	102.6%	- 8.9	93.8%
Operating Income	49.7	11.8%	51.0	11.4%	62.6	14.0%	12.9	125.9%	11.6	122.9%
Ordinary Income	51.4	12.2%	54.2	12.1%	61.5	13.8%	10.1	119.6%	7.3	113.6%
Net Income attributable to owners of parent	35.3	8.4%	39.0	8.7%	46.7	10.4%	11.4	132.5%	7.7	120.0%

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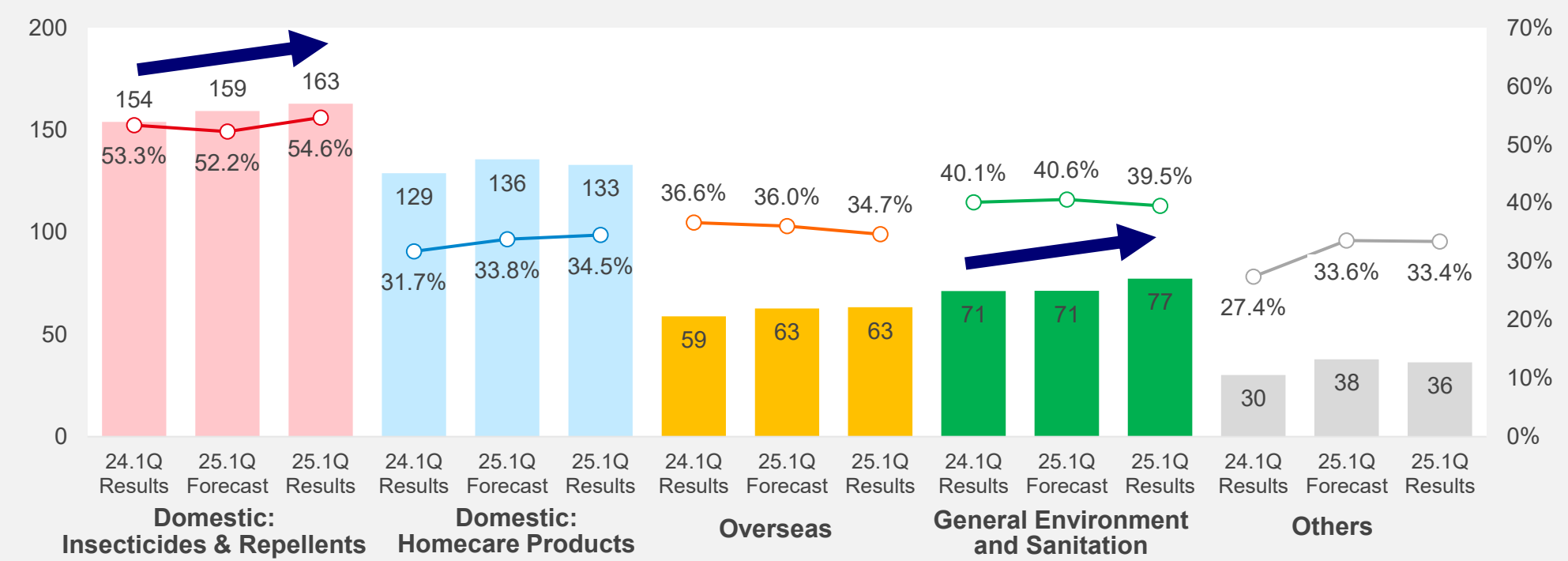
Management Accounting Basis: Sales / GPM (2024 vs 2025)

- Domestic – Insecticides & Repellents : Shipments are proceeding smoothly. Gross profit margin increased due to the effects of price revisions already implemented
- Domestic –Homecare products : Profitability improved for bath salts and oral hygiene products, partly due to initiatives implemented in the previous fiscal year.
- Overseas: There are variations depending on the area, but overall progress is steady. There is no impact from tariffs at this point.
- General Environment and Sanitation Business : Continue stable growth.

Sales / GPM by Portfolio **(Unit: 0.1 B JPY)**



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*Based on our management accounting, consolidation adjustments such as internal offsetting transactions are not included.

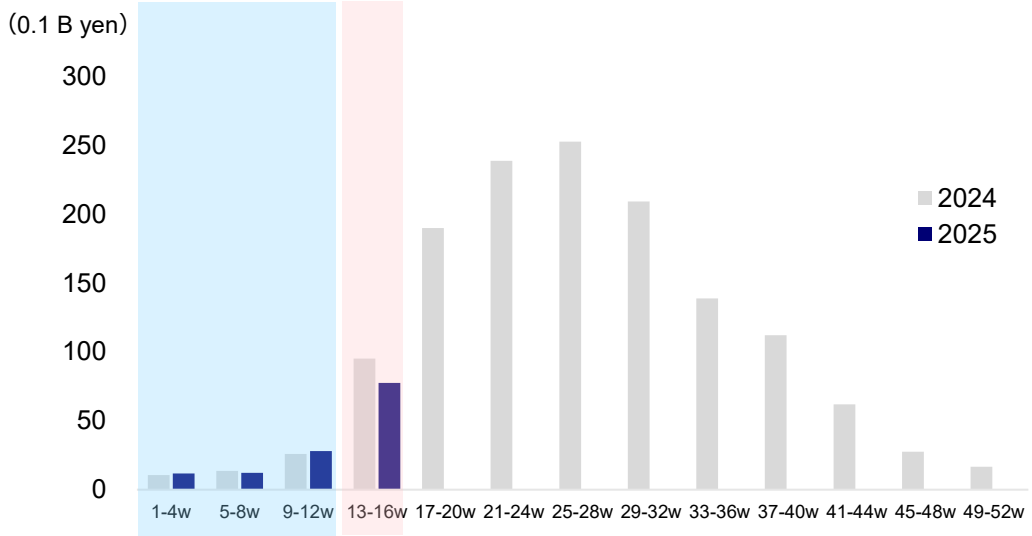
Domestic: Insecticides & Repellents Status Update

- Market : As of the end of March, the market was up 7% year on year, but the market size at the end of March accounted for only about 5% of the full-year total, and we will closely monitor the situation in April and beyond.
- Shipments: Products in the cockroach, nuisance insect, and insect repellent categories, including new products, contributed to sales.
- Gross profit margin improved due to changes in the sales mix.

Market Situation & Earth Group's Market Share as of end of the March

【 Market YoY growth 】 **107.1%**

【Earth Group's Market share】 **61.7%** (+2.5pt)



Situation of Core new products

Hadamammo

【 vs. forecast 】 **127%**

Zerononite Jet

for annoying insects

【 vs. forecast 】 **100%**

Situation of Price Revisions （Total 125SKU）

【 vs. forecast 】

-170 M yen

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Domestic: Homecare Products (Bath Salts) Status Update

- While the overall market at the end of March exceeded the previous year's figures, there were variations depending on the dosage form.
- “Onpo Dekamaru” and “Kikiyu” grew due to promotional effects.
- Shipments of “Bathclin”’ and “Bathroman” were strong, but sales at stores declined from the previous year.

Market Size & Earth Group’s Market Share - Trends

【 Market YoY growth 】

104.8%

【Earth Group’s market share】

43.5% -1.3pt

Flagship products - shipment trends

- Bathclin／Bathroman

vs. forecast **103%**

- Onpo

vs. forecast **104%**

- Kikiyu

vs. forecast **113%**

- BARTH

vs. forecast **121%**

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Domestic: Homecare Products (Mouthwash) Status Update

- The effects of strengthening promotions since last year and implementing product strategies targeting younger consumers are becoming apparent.
- In the second half of the year, we plan to implement brand renewal to the core brand “Mondahmin.
- We will promote the new concept of ‘oral age care’ and aim to appeal to non-users of mouthwash who are interested in beauty and health.

Market Size & Earth Group’s Market Share - Trends

【 Market YoY growth 】

96.9%

【 Earth Corp’s market share 】

18.8% +0.8pt

『Mondahmin』Initiatives of brand renewal

- Launch of largest-ever TV commercial campaign by year-end.
- Promotion campaign to boost sales.
- SKU optimization in conjunction with renewal.

1987

Coming soon

2025 Autumn

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Overseas – Status Update

ASEAN Core Area（Thailand･Vietnam）

【Thailand】

- Market share increased due to strengthened sales activities in MT and TT channels, and forecasts were achieved in both yen and local currency terms.

【Vietnam】

- Changes in sales structure and promotional effects fell short of expectations, and forecasts were not achieved in both yen and local currency terms.

ASEAN Expansion Area (Malaysia & Philippines)

【Malaysia】

- Strengthening campaigns and store promotions enabled us to achieve our forecasts in both yen and local currency terms.

【Philippines】

- Some products were out of stock, resulting in a shortfall in both yen and local currency terms in 1Q. We will Implement recovery measures going forward.

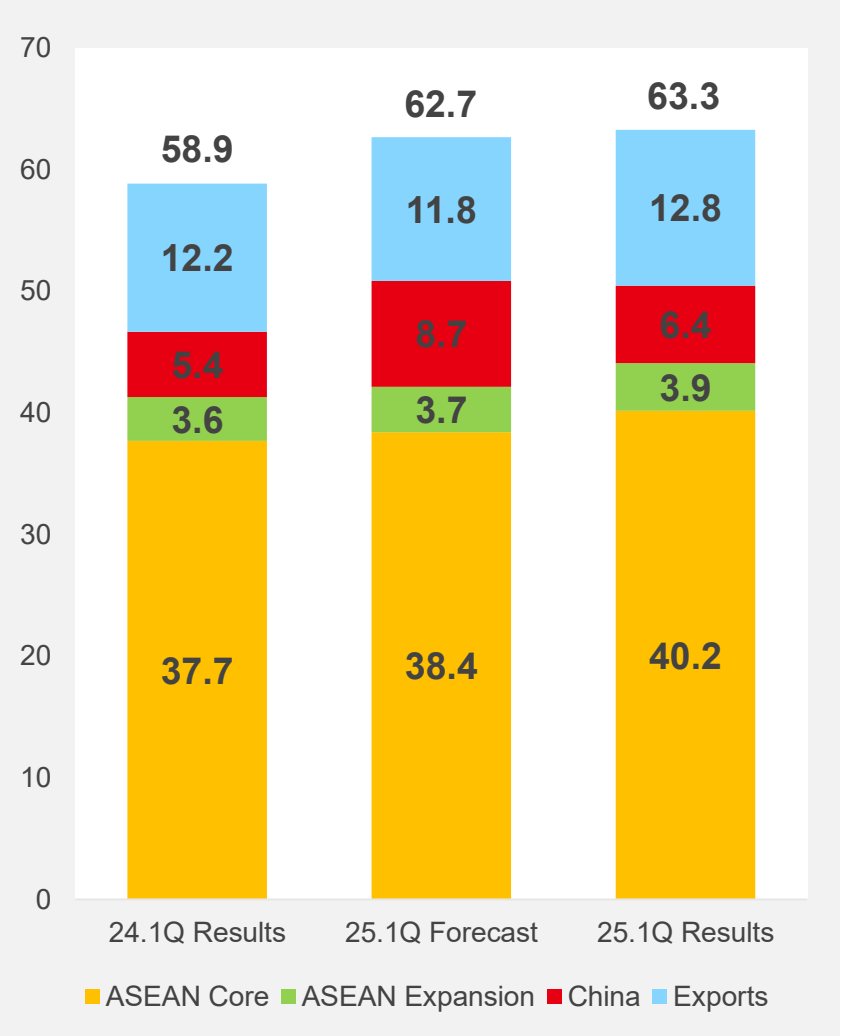
China

- Physical stores are performing well, but the launch of Insecticides & Repellents at major stores has been delayed, resulting in a shortfall in local currency terms.

Exports

- Saudi Arabia saw sales stagnate due to weather factors, but Taiwan and France performed well, resulting in increased revenue and the achievement of forecasts.

(Unit: 0.1 B JPY)



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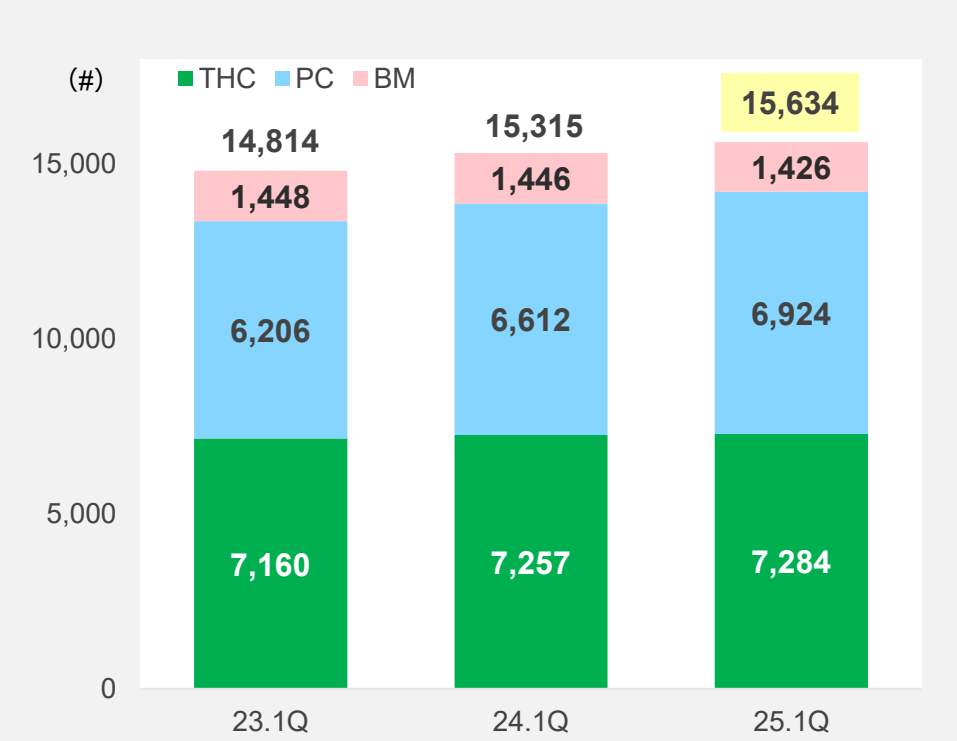
General Environment and Sanitation Business Status Update

- 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.

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.
- Launch of AI-powered surveillance system.

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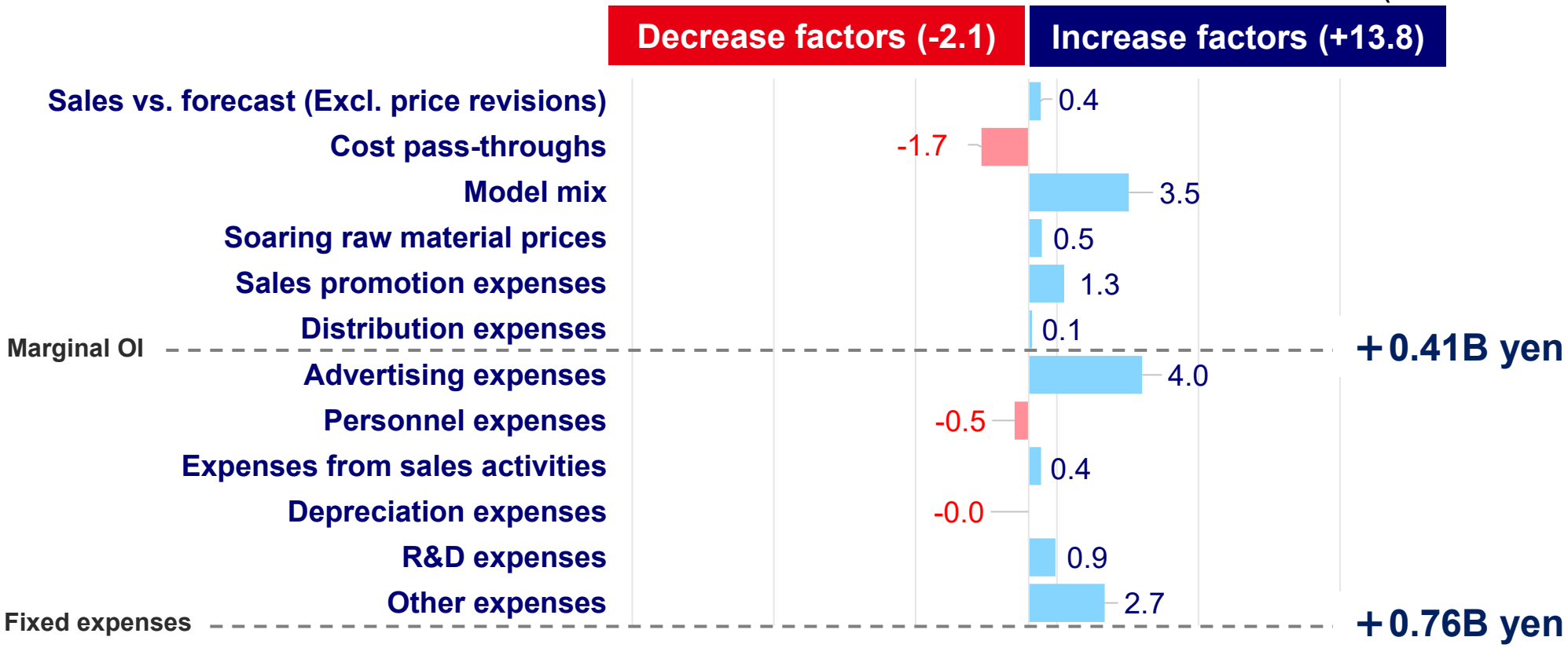
Operating Income Change Factors (vs. Forecast)

- The effects of model mix are significant due to fluctuations in each business and changes in sales composition.
- The effects of price revision measures are below plan, and it is necessary to closely monitor the situation going forward.
- Operating income is significantly higher than forecast due to unutilized expense budgets as of the end of the 1Q, but we expect expenses to be utilized in the 2Q and beyond.

(Unit: 0.1 B JPY)



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Progress of MA-T® business

Awarded the Minister's Prize for National Resilience

- MA-T® and Sirius Co., Ltd.'s “switleBODY body washing equipment” have been recognized for their contribution to infection prevention and hygiene maintenance in evacuation centers.

ジャパン
レジリエンス
アワード
2025

https://www.cao.go.jp/minister/2411_m_sakai/photo/2025_023.html

Developed a method for synthesizing biomethanol

- In collaboration with Osaka University and Daiwa House Industry, we have developed a method for synthesizing biomethanol from methane in biogas at ambient temperature and pressure with high conversion efficiency.
- This technology is expected to enable methanol synthesis from non-fossil-derived biogas, contributing to decarbonization.
- It also enables the miniaturization of methanol production equipment, leading to reductions in greenhouse gas emissions.

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

Exclusive agreement with Anicom Insurance, Inc. , the No. 1 pet insurance company

- An exclusive sales agreement has been concluded with Anicom Pafe, a group company of Anicom Insurance, Inc. the No. 1 pet insurance company in Japan, for the “MA-T® Oral Care Gel for Pets” utilizing MA-T®.
- As a result, Anicom Pafe will exclusively sell the product at animal hospitals, pet shops, and other locations.

EARTH Act For Life × anicom アニコム パフェ株式会社

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

Exhibiting at the Osaka-Kansai Expo

- The Japan MA-T Industry Association will exhibit at the “Future Healthcare” zone of the “Osaka Healthcare Pavilion.” Through pet oral gels, mouthwash, and shower gates developed by member companies, visitors can experience MA-T® firsthand.

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

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Subsidiarization of PROTOLEAF,Inc.

PROTOLEAF

EARTH Act For Life

- Purpose
  - In 2017, we entered into a capital and business alliance to collaborate on sales and marketing activities and product development in the gardening supplies market.
  - We have positioned gardening supplies as a growth challenge area in our domestic business, and by flexibly utilizing the management resources of both companies, we aim to achieve further growth.

- About PROTOLEAF,Inc.
  - Business: Manufacture, wholesale, and retail of gardening supplies, as well as landscaping design, construction, and management.
  - Results for the fiscal year ended June 2024: Sales of 3,863 million yen, operating income of 132 million yen.
  - Highly recognized in the market for horticultural potting soil.

- Recognition of extraordinary income
  - Recorded 349 million yen on the step acquisition in connection with the additional acquisition of shares in the company.

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2025: Forecast Highlights

- No change from figures announced on February 13, 2025
- While fixed costs are expected to increase mainly due to temporary expenses associated with structural reforms, personnel expenses, and advertising and promotion expenses, operating income is expected to exceed the previous period due to increased earning power.

(Unit: 0.1 B JPY)

	2025 Forecast	Highlights	2024 Results
Sales	**1,750**	• Achieve the MTBP target 1 year ahead of schedule.	1,692
Gross Profit	**723.0**	• 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**	• +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**	• 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**	• Conservative non-operating income/expenses forecast. • Don't expect any significant extraordinary income/loss items.	34.7
ROE	**6.2%**	• Expect a +1.1pt improvement vs. 2024. • Expect strong results vs. the MTBP targets.	5.1%

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APPENDIX.

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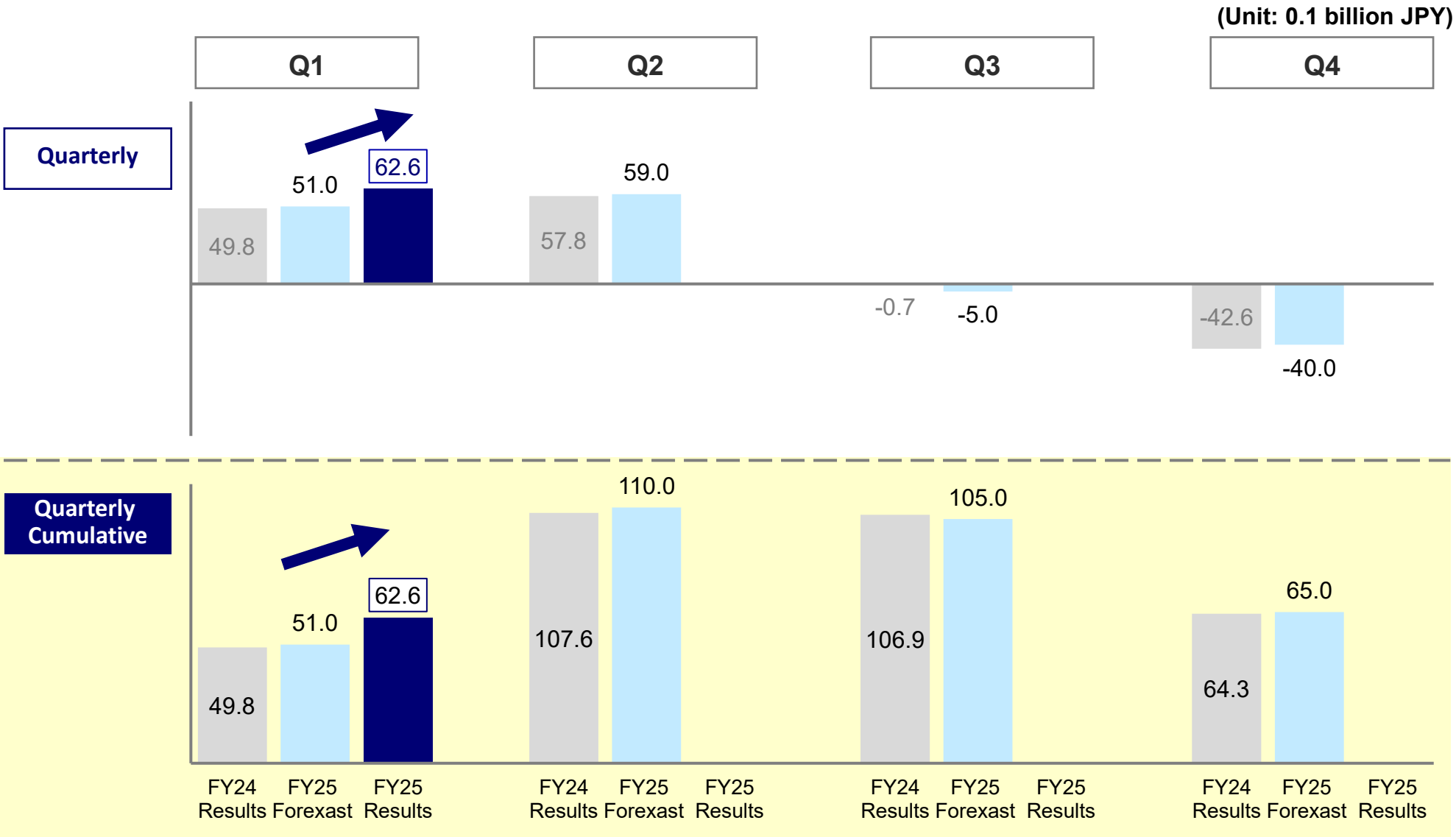
Progress Vs. OI Target (Quarterly/Cumulative)



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

SLOGAN

Our Group Working Together Toward a Bright Tomorrow for EARTH

EARTH Act For Life

2021 2022 2023 2024 2025 2026 2027 2028 • • •

COMPASS 2023

- Expand Profit Foundation in Asia
- Generate Cost Synergies
- ESG / Open Innovation
- Reform Corporate Compass & Infrastructure

Build a foundation for diverse business development

COMPASS 2026

Transform the earnings structure & build a framework

Drive sales: Overseas

- Grow market share
- Cultivate markets
- Review businesses

Drive revenue: Domestic

- Shift the business portfolio
- Optimize release allocation

Build a foundation: Group

- Enhance oversight of Overseas/Group companies
- Enhance M&A capabilities
- Enhance investment profitability

Group restructuring & enhanced profit structure

Next MTBP

- Enhance global expansion
- Nurture a second revenue pillar after Insecticides & Repellents

Maximize Group sales & profits

Operating Income Margin

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

Minimize seasonality effects to secure core profit for our business

- Maintain No.1 market share (Insecticides & repellents, bath salts)
- Secure profits in household products
  - Mouthwashes & air fresheners
  - Masks for household use
- New growth categories
  - Gardening supplies
  - Pet supplies

【Main initiatives in FY2025】

- Price revision for one of our core profitability lineups: Earth-no-mat.
- Increase advertising spend and proactively carry out marketing initiatives to improve WTP.

Overseas

Overseas business as a growth driver with a special focus on ASEAN

- Achieve No.2 position in the global market for insecticides & repellents.
- Expand operations with a focus on 24 countries
- Nurture global brands:
  - Insecticides & repellents
  - Oral care
  - Air fresheners

【Main initiatives in FY2025】

- Strategy to capture the Top 15 accounts in each country.
- Expand shipments of insecticides & repellents brands. (aerosols, insect repellents)
- Grow touchpoints with government agencies.

General Environment and Sanitation Business

Secure steady profits

- 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

【Main initiatives in FY2025】

- 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.

MA-T

Develop a new business immune to seasonality factors

- 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

【Main initiatives in FY2025】

- Brand awareness campaign at Expo 2025 Osaka, Kansai, Japan to promote real-world implementations of MA-T.

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Health management initiatives

- We consider employee health management to be an important management issue and have organized a cross-departmental team.
- Based on a strategic map, we implement measures while verifying KPIs and follow up on employee health.

- **Recognized as a White 500 Company for five consecutive years in the 2025 Health Management Excellence Program.**

2025
健康経営優良法人
KENKO Investment for Health
大規模法人部門
ホワイト500

- **Selected for the first time as a Health Management Stock 2025.**

2025
健康経営銘柄
KENKO Investment for Health

Released on March 11, 2025
健康経営に特に優れた企業として「健康経営銘柄2025」に初選定！「健康経営優良法人～ホワイト500～」にも5年連続で認定(Only available Japanese)

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アース製薬

Supplementary Materials: FY12/2025 1Q Results

Consolidated: Statement of Income

(Unit : million JPY)

	1Q FY24 Results	1Q FY25 Forecast	1Q FY25 Results	VS YoY +/-	YoY	vs.FCT +/-	VS FCT	FY12/25 Forecast	Progress Ratio
Sales	42,049	44,850	44,782	2,732	106.5%	- 67	99.8%	175,000	25.6%
Cost of sales	23,856	25,350	24,955	1,098	104.6%	- 394	98.4%	102,700	24.3%
Gross profit	18,192	19,550	19,826	1,633	109.0%	276	101.4%	72,300	27.4%
SG&A expenses	13,214	14,450	13,556	342	102.6%	- 893	93.8%	65,800	20.6%
Operating profit	4,978	5,100	6,269	1,291	125.9%	1,169	122.9%	6,500	96.5%
Non-operating income	182	400	138	- 43	75.9%	- 261	34.6%	850	16.3%
Non-operating expenses	12	80	248	236	2060.7%	168	310.4%	250	99.3%
Ordinary profit	5,148	5,420	6,159	1,010	119.6%	739	113.6%	7,100	86.8%
Extraordinary income	4	0	349	345	7283.4%	349		0	
Extraordinary losses	4	1	4	0	95.6%	2	286.5%	370	1.2%
Net income before income taxes	5,149	5,418	6,505	1,356	126.3%	1,086	120.1%	6,730	96.7%
Income taxes	1,543	1,432	1,770	226	114.7%	337	123.6%	2,085	84.9%
Net income	3,605	3,986	4,735	1,129	131.3%	748	118.8%	4,644	101.9%
Net income attributable to non-controlling interests	75	86	57	- 18	75.1%	- 29	66.1%	344	16.5%
Net income attributable to owners of parent	3,530	3,900	4,678	1,148	132.5%	778	120.0%	4,300	108.8%
Gross profit ratio	43.3%	43.6%	44.3%	1.0pt		0.7pt		41.3%	
Operating income ratio	11.8%	11.4%	14.0%	2.2pt		2.6pt		3.7%	
Net income before income	12.2%	12.1%	14.5%	2.3pt		2.4pt		3.8%	

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Consolidated: Sales by Segment

(Unit : million JPY)

	1Q FY24 Results	1Q FY25 Forecast	1Q FY25 Results	VS YoY +/-	YoY	vs.FCT +/-	VS FCT	FY12/25 Forecast	Progress Ratio
Insecticides & Repellents	20,509	21,247	21,766	1,256	106.1%	518	102.4%	71,362	30.5%
Oral hygene products	1,722	2,013	1,888	165	109.6%	- 124	93.8%	9,231	20.5%
Bath salts	5,772	5,921	6,127	354	106.1%	205	103.5%	25,615	23.9%
Other homecare products	7,893	8,188	7,801	- 91	98.8%	- 386	95.3%	34,298	22.7%
Homecare products	15,388	16,122	15,817	428	102.8%	- 305	98.1%	69,145	22.9%
Pet products & others	2,909	3,292	3,081	172	105.9%	- 210	93.6%	12,586	24.5%
Household products business subtotal	38,807	40,662	40,665	1,857	104.8%	3	100.0%	153,094	26.6%
General environment & sanitation business subtotal	7,125	7,128	7,729	603	108.5%	600	108.4%	31,500	24.5%
Total sales include internal sales	45,933	47,790	48,394	2,461	105.4%	603	101.3%	184,594	26.2%
(Adjustments)	- 3,883	- 2,940	- 3,612	271		- 671		- 9,594	
Total sales	42,049	44,850	44,782	2,732	106.5%	- 67	99.8%	175,000	25.6%
(Composition ratio)									
Insecticides & Repellents	44.7%	44.5%	45.0%	0.3pt		0.5pt		38.7%	
Homecare products	33.5%	33.7%	32.7%	- 0.8pt		- 1.1pt		37.5%	
Pet products & others	6.3%	6.9%	6.4%	0.0pt		- 0.5pt		6.8%	
Household products business	84.5%	85.1%	84.0%	- 0.5pt		- 1.1pt		82.9%	
General environment & sanitation business	15.5%	14.9%	16.0%	0.5pt		1.1pt		17.1%	

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Consolidated: SG&A Expenses

(Unit : million JPY)

	1Q FY24 Results	1Q FY25 Forecast	1Q FY25 Results	VS YoY +/-	YoY	vs.FCT +/-	vs.FCT	FY12/25 Forecast	Progress Ratio
Personal expenses	5,539	5,738	5,788	249	104.5%	50	100.9%	23,278	24.9%
Shipping costs	1,027	1,105	1,135	108	110.5%	30	102.7%	5,062	22.4%
Strage costs	690	730	688	- 2	99.7%	- 42	94.2%	2,960	23.2%
Advertising costs	988	1,297	896	- 91	90.7%	- 400	69.1%	10,496	8.5%
Sales promotion expenses	171	369	244	73	142.7%	- 124	66.1%	1,230	19.8%
R&D expenses	722	857	763	40	105.7%	- 93	89.0%	3,669	20.8%
Depreciation expenses	477	482	482	5	101.0%	0	100.0%	1,968	24.5%
Goodwill amortization	34	31	31	- 3	91.2%	0	100.0%	124	25.0%
Travel&transportation expenses	341	403	347	5	101.8%	- 56	86.1%	1,770	19.6%
Entertainment expenses	171	158	170	- 1	99.4%	11	107.6%	838	20.3%
Comission paid	382	490	405	23	106.0%	- 84	82.7%	2,015	20.1%
Sales comission	319	311	321	1	100.6%	9	103.2%	1,206	26.6%
Miscellaneous expenses	128	213	133	4	103.9%	- 80	62.4%	1,443	9.2%
Others	2,225	2,266	2,153	- 69	96.8%	- 114	95.0%	9,741	22.1%
Total	13,214	14,450	13,556	342	102.6%	- 893	93.8%	65,800	20.6%
(Composition ratio)									
Personal expenses ratio	13.2%	12.8%	12.9%	- 0.2pt		0.1pt		14.1%	
Advertising costs ratio	2.3%	2.9%	2.0%	- 0.3pt		- 0.9pt		6.4%	
R&D expenses ratio	1.7%	1.9%	1.7%	- 0.0pt		- 0.2pt		2.2%	

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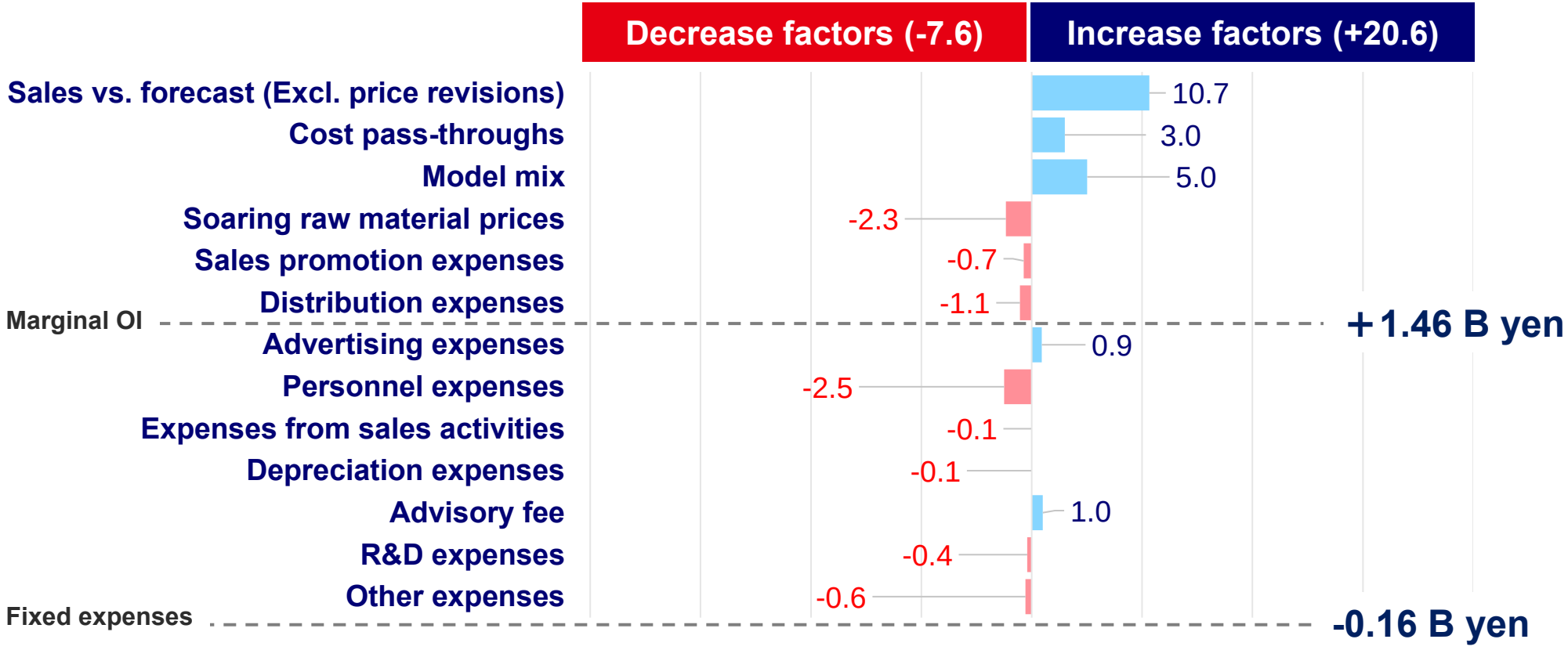
Operating Income Change Factors (YoY)

- The increase in revenue was mainly due to the positive impact of sales growth in Insecticides & Repellents and the shift toward high-priced products.
- Despite efforts to reduce costs, the impact of rising raw material prices persisted, but this was offset by the effects of price revisions.
- Promote the allocation of advertising expenses based on measures.

(Unit: 0.1 B JPY)



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Overview of Group Companies' Business Performance

(Unit : million JPY)

	Earth Corporation			BATHCLIN Corporation			Hakugen Earth Co., Ltd.			Earth Pet Co., Ltd.		
	FY24.1Q Results	FY25.1Q Forecast	FY25.1Q Results	FY24.1Q Results	FY25.1Q Forecast	FY25.1Q Results	FY24.1Q Results	FY25.1Q Forecast	FY25.1Q Results	FY24.1Q Results	FY25.1Q Forecast	FY25.1Q Results
Sales	23,672	25,070	25,242	3,373	3,361	3,348	3,649	4,148	3,828	1,688	1,773	1,655
Gross profit	10,392	11,363	11,847	1,233	1,217	1,213	1,189	1,417	1,249	611	595	523
Operatig income	4,054	4,392	5,578	- 66	- 34	- 2	60	125	1	45	- 9	- 101

	Earth(Thailand)Co.,Ltd.			Earth Corporation Vietnam			EARTH HOME PRODUCTS (MALAYSIA)			EARTH HOMECARE PRODUCTS (PHILIPPINES)		
	FY24.1Q Results	FY25.1Q Forecast	FY25.1Q Results	FY24.1Q Results	FY25.1Q Forecast	FY25.1Q Results	FY24.1Q Results	FY25.1Q Forecast	FY25.1Q Results	FY24.1Q Results	FY25.1Q Forecast	FY25.1Q Results
Sales	2,070	2,133	2,374	1,698	1,707	1,642	81	113	138	278	259	255
Gross profit	687	702	736	695	671	598	16	27	49	152	132	116
Operatig income	304	288	308	217	127	64	- 38	- 41	- 15	60	0	- 23

	Earth Corporation (Shanghai)			Earth Corporation (Tianjin)			Earth Corporation (Suzhou)			Earth Environmental Service Co.,Ltd.		
	FY24.1Q Results	FY25.1Q Forecast	FY25.1Q Results	FY24.1Q Results	FY25.1Q Forecast	FY25.1Q Results	FY24.1Q Results	FY25.1Q Forecast	FY25.1Q Results	FY24.1Q Results	FY25.1Q Forecast	FY25.1Q Results
Sales	538	872	636	1,277	1,032	1,214	476	310	328	7,125	7,128	7,729
Gross profit	235	345	276	195	154	222	67	76	80	2,859	2,894	3,055
Operatig income	114	154	171	104	60	136	30	35	42	290	125	212

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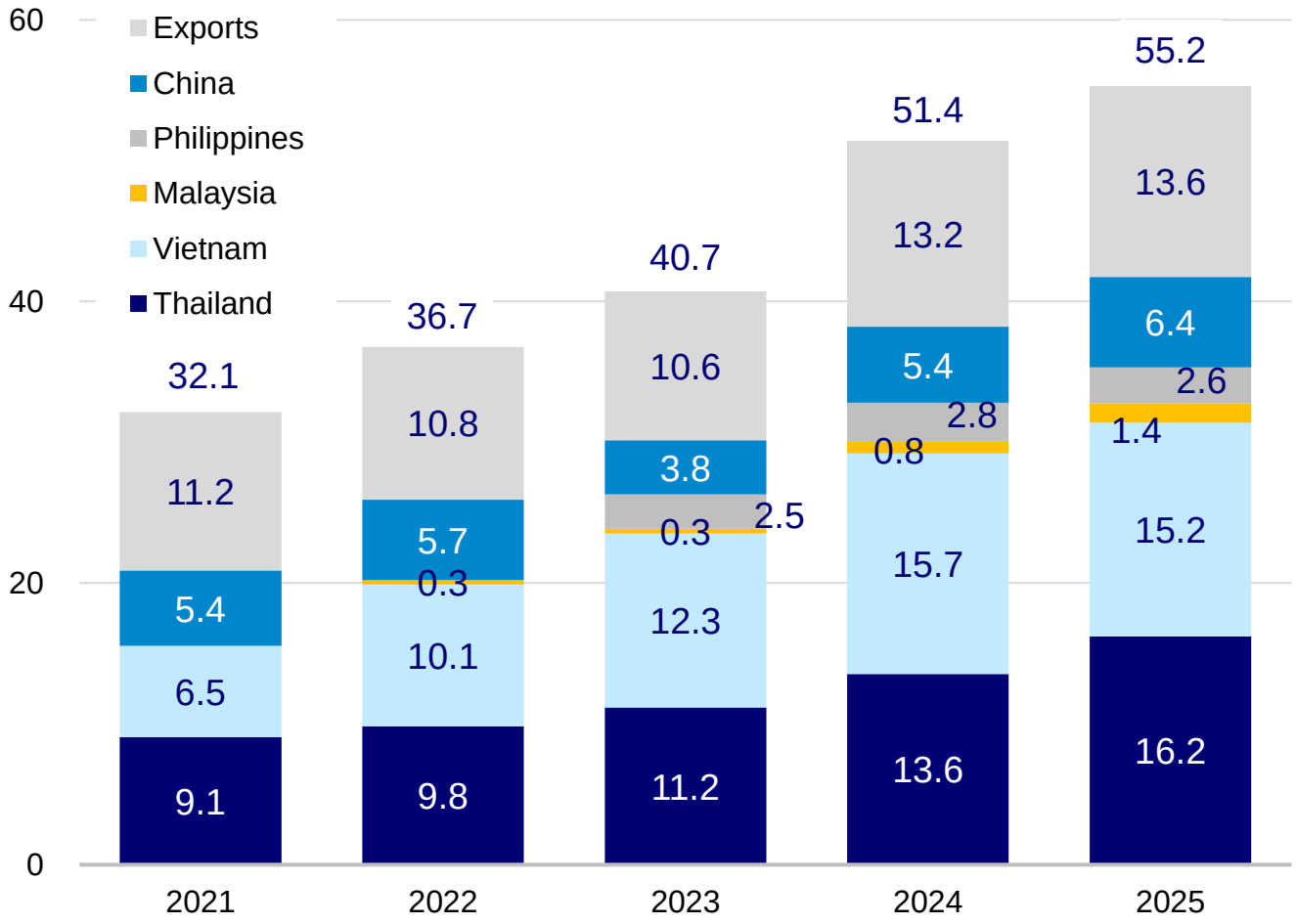
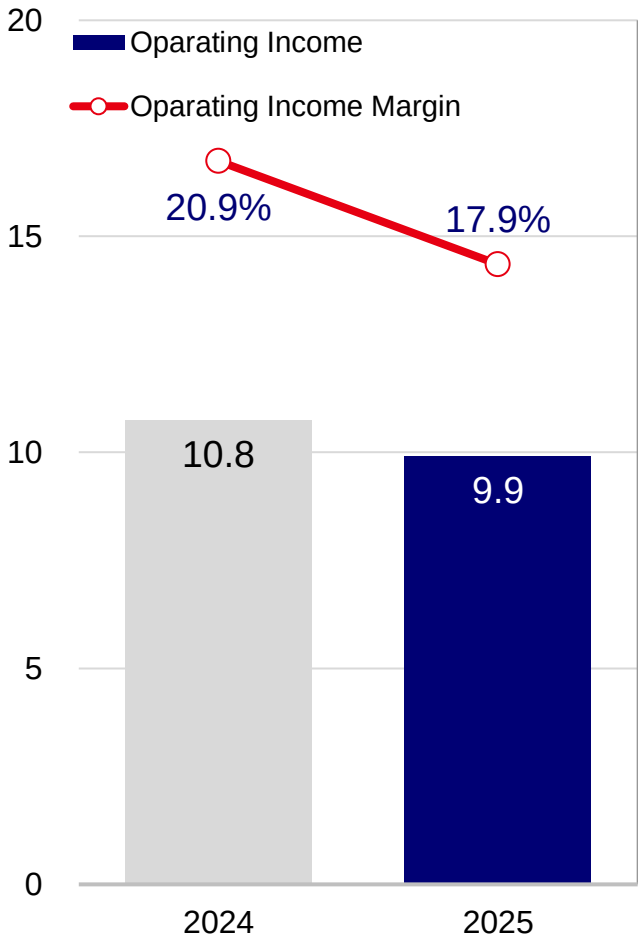
Overseas Results
(FY21-25 1Q cumulative total results)

(Unit: 0.1 billion JPY)

Overseas sales For external customers only (excluding internal offsets)



Overseas OI (Simple sum)



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Consolidated: Balance Sheet

(Unit : million JPY)

		End of 1Q FY24	End of 1Q FY25	Final comparison +/-	End of FY24	vs FY24 +/-
Current assets	Cash & deposits	14,604	15,487	883	17,007	- 1,520
	Trade receivable	34,871	34,936	65	25,521	9,414
	Inventories	33,536	35,230	1,693	29,885	5,344
	Others	2,804	3,865	1,061	2,752	1,112
Non-current assets	Property, plant & equipment	31,554	29,388	- 2,166	31,443	- 2,055
	Intangible assets	8,738	7,670	- 1,068	7,428	242
	Investments & other assets	18,876	22,008	3,131	21,690	317
Total assets		144,986	148,587	3,600	135,636	12,951
Current liabilities	Trade payables	37,699	36,732	- 967	32,667	4,064
	Short-term borrowings	14,000	15,547	1,547	5,000	10,547
	Others	16,963	16,424	- 539	20,210	- 3,785
Non-current liabilities	Long-term borrowings	0	261	261	0	261
	Others	2,731	3,754	1,022	3,105	648
Total liabilities		71,394	72,720	1,325	60,983	11,736
Net assets	Total shareholders' equity	62,335	62,645	309	60,578	2,067
	Total accumulated other comprehensive income	5,916	7,423	1,507	8,287	- 864
	Non-controlling interests	5,340	5,798	458	5,786	11
Total net assets		73,591	75,867	2,275	74,652	1,214

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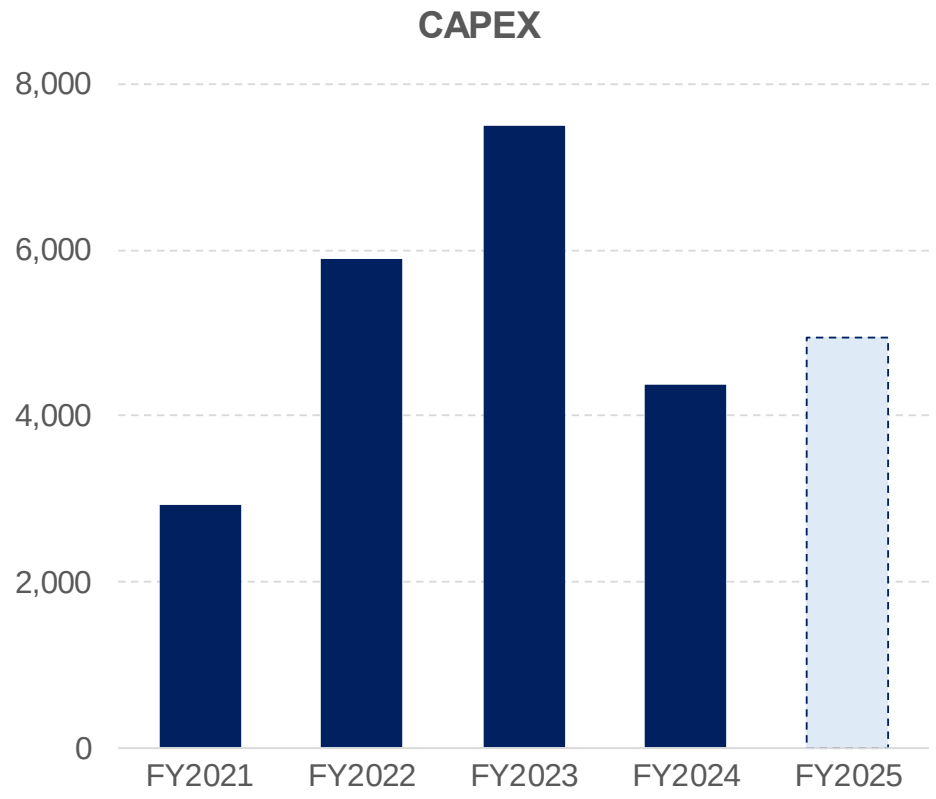
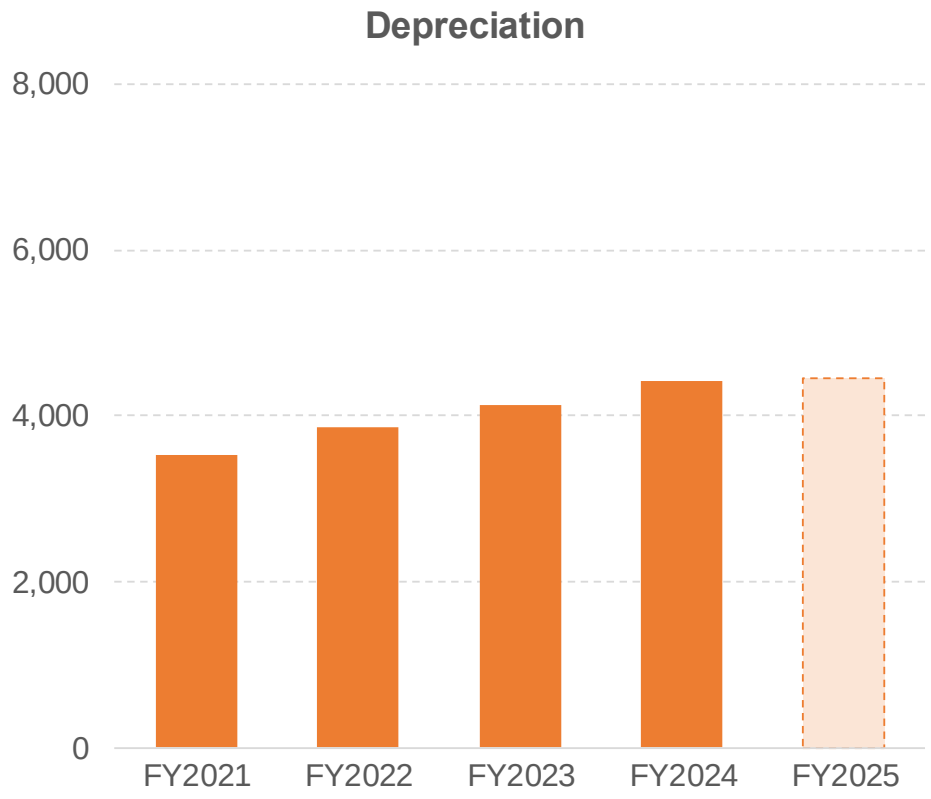
Consolidated:
Capital expenditure, Depreciation expenses

(Unit : million JPY)

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

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





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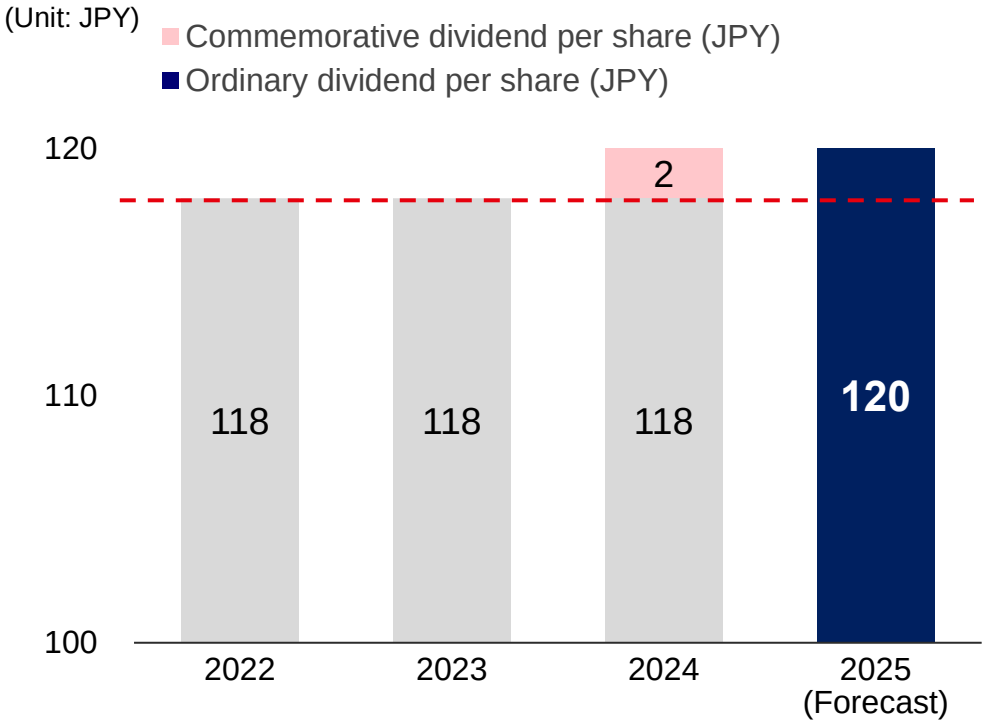
Shareholder Returns

【Shareholder Returns Policy】

- Earth corporation is committed to the distribution of stable dividends and will consider dividend raises and share buybacks in a flexible manner comporting 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

	2024	2025
DOE	3.9%	3.9%
Dividend Payout Ratio	75.8%	60.8%

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EARTH

Act For Life

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.