Financial Results Briefing for Q3 of FY2026 (April – December)

Vice President and CFO
Masaya Saito

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Results of Operations for Q3 FY2026 (April – December)

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Q3 FY2026 Key Highlights

Sales increased in all regions, double-digit increase in sales led by Asia and Europe.
Despite a higher COGS ratio and increased SG&A expenses, operating income rose, and there were significant increases in ordinary income and profit attributable to owners of parent, driven by higher non-operating income.

Sales：253,071 Million yen +12.0% (YoY), Ahead of plan

- Japan： Sales of “Rohto V5” supplements, new lip balms, hair care “Gyutto” and “Hadalabo” continued to perform strongly
  Subsidiaries Rohto Nitten and Amato contributed to sales increase.
- Asia： Sales continued to be strong in Southeast Asian countries such as Vietnam and Indonesia.
  Production in Myanmar began and contributed to sales growth following the acquisition of an import license.
  Consolidation of Eu Yan Sang International Ltd. (EYS) contributed to sales.
- Americas： Hydrox Laboratories (Hydrox), which manufactures and sells medical disinfectants, continued to perform strongly.
  Brazilian subsidiaries contributed to increased sales.
- Europe： Dax Cosmetics, based in Poland, performed strongly. Eye drops performed well.
  Consolidation of Mono chem-pharm (Mono) contributed to sales.

O.I. ：33,575 Million yen +5.1% (YoY) , Ahead of plan, EBITDA margin : 18.3 %

- Asia： Significant increase

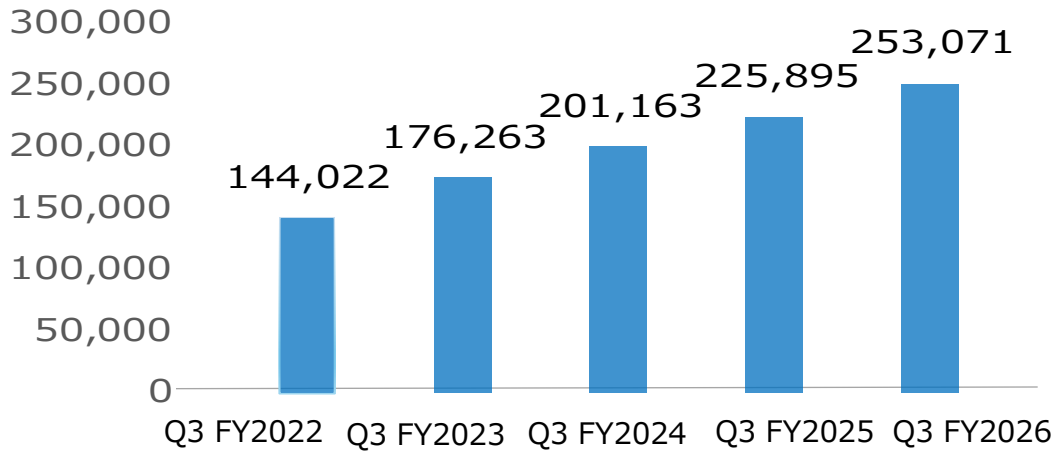
The full-year forecast for sales, O.I., ordinary income and profit attributable to owners of parent was revised upward from the figures announced on November 13.
Year-end dividend was increased by 1 yen, resulting in annual dividends of 44 yen and a payout ratio of 30.1%.
Expect to achieve 22 consecutive years of dividend growth.

Financial Summary

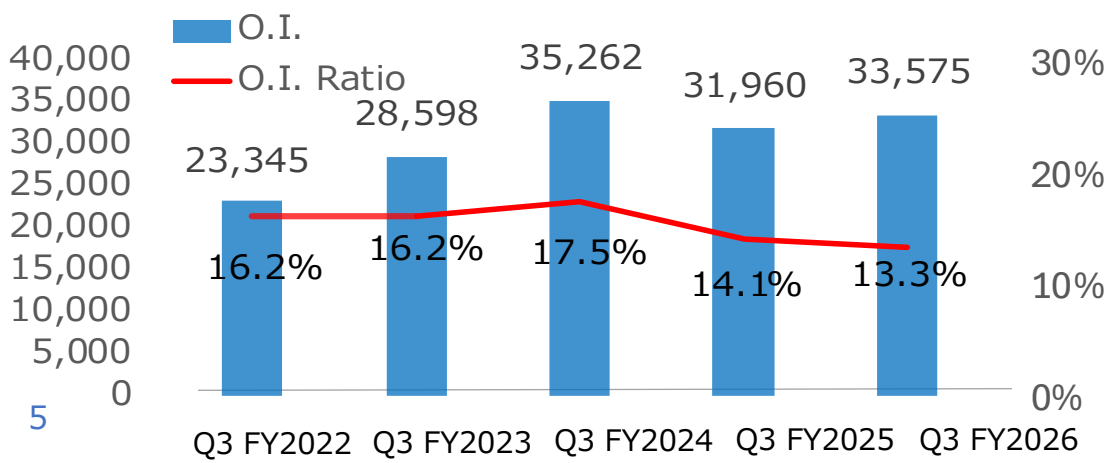
Full-year forecast (Upward Revision)　Sales: 340.5 Bil. Yen O.I.: 40.5 Bil. Yen

	Q1-Q3 FY2024	Q1-Q3 FY2025	Q1-Q3 FY2026	Full-year Forecast
Sales (Mil. yen)	201,163	225,895	253,071	340,500
O.I. (Mil. yen)	35,262	31,960	33,575	40,500
O.I. Ratio	17.5%	14.1%	13.3%	11.9%
EBITDA (Mil. Yen)	41,567	40,537	46,285	57,800
EBITDA Margin	20.7%	17.9%	18.3%	17.0%

Sales (Mil. yen)



O.I. (Mil. Yen)



Consolidated Results

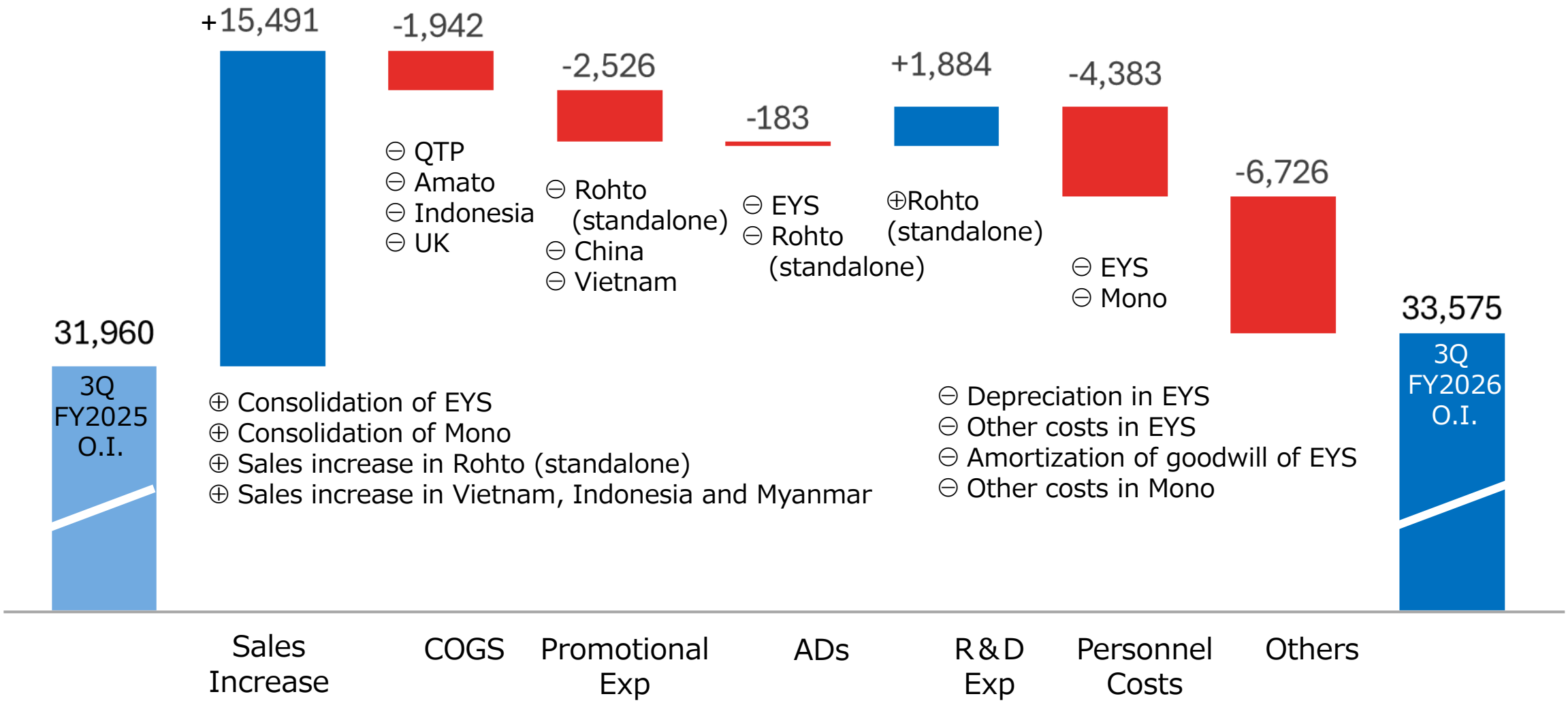
(Mil. Yen)	Q1-Q3 of FY2026			Q3(3 months) of FY2026			FY2025 Q1-Q3	FY2025 Q3 (3 months)
	Amount	% of Net Sales	YoY(%)	Amount	% of Net Sales	YoY(%)	Amount	Amount
Sales	253,071	100.0	12.0	88,814	100.0	2.3	225,895	86,812
Gross Profit	142,317	56.2	10.5	51,134	57.6	1.7	128,768	50,260
SG&A Expenses	108,742	43.0	12.3	36,877	41.5	2.2	96,808	36,091
Promotional Exp	15,284	6.0	19.8	5,560	6.3	14.6	12,758	4,852
Advertisement	27,889	11.0	0.7	9,413	10.6	(2.9)	27,706	9,697
R&D	9,789	3.9	(16.1)	3,100	3.5	(13.1)	11,673	3,566
Others	55,778	22.0	24.9	18,803	21.2	4.6	44,669	17,975
Operating Income	33,575	13.3	5.1	14,257	16.1	0.6	31,960	14,169
Ordinary Income	39,852	15.7	20.5	15,243	17.2	5.2	33,076	14,485
Profit attributable to owners of parent	28,279	11.2	14.3	10,626	12.0	(10.1)	24,744	11,823
EBITDA	46,285	18.3	14.2	18,889	21.3	3.2	40,537	18,301

- **Sales increased in all regions**
- **Exchange rate：**
  USD/JPY : 148.00 (-2.7% vs LY: 152.11)
  CNY/JPY : 20.51 (-2.2% vs LY: 20.97)
- **Impact of exchange rate：**
  Sales : -2,200 Mil, O.I.: -50 Mil
- **EYS：**
  Amortization of goodwill: 1,170 Mil
  Amortization of trademark right: 670 Mil
- **COGS ratio : + 0.8 p**
  Impacted by Amato, QTP, Indonesia and UK.
- **SG&A expenses：**
  Personnel expenses and depreciation cost increased due to the consolidation of EYS and Mono.
- **Dividend income contributed to higher non-operating income.**

- **Double-digit sales growth**
- **Despite a higher COGS ratio and increased SG&A expenses, operating income rose thanks to sales increase.**
- **Both Sales and O.I. exceeded the planned targets.**
- **Significant increases in ordinary income and profit attributable to owners of parent thanks to increased non-operating income.**

Analysis of Change in Operating Income (YoY)

Millions of yen



Sales by Segment (previous forecast)

	Japan		Asia		Americas		Europe		Others		Overseas		Total	
	(Mil. Yen)	YoY	(Mil. Yen)	YoY	(Mil. Yen)	YoY	(Mil. Yen)	YoY	(Mil. Yen)	YoY	(Mil. Yen)	YoY	(Mil. Yen)	YoY
Eye Care	17,518	4.2	12,083	12.7	2,235	7.3	357	224.4	99	-	14,775	14.4	32,294	8.7
Skin Care	70,089	1.0	51,359	8.2	9,846	5.4	12,374	4.8	2,282	3.0	75,863	7.1	145,952	4.1
Internal Medicine/ Food	17,422	(4.2)	23,039	223.7	21	6.7	77	(7.7)	205	(37.5)	23,344	209.2	40,766	58.4
Medical	20,034	(0.9)	2,924	88.0	2,989	(3.0)	1,827	267.6	0	-	7,741	50.8	27,775	9.5
Others	1,612	(2.9)	1,680	(1.1)	460	(25.7)	2,528	177.3	0	-	4,669	44.5	6,281	28.4
Total	126,677	0.3	91,087	32.9	15,554	2.7	17,165	28.0	2,587	1.7	126,394	26.8	253,071	12.0
Full-year Forecast (previous forecast)	171,200	3.8	119,700	19.3	20,500	(1.3)	23,800	24.2	3,300	(2.0)	167,300	16.5	338,500	9.7
Progress Rate(%)	74.0		76.1		75.9		72.1		78.4		75.5		74.8	

【Japan】
- Eye care : Sales increased in contact care and eye drops for young users.
- Skin care : Sales of Lip balm, “Gyutto” and “Hadalabo” increased.
- Internal Medicine/Food : Double-digit growth of “Rohto V5”.
  Sales of “Episteme” drink declined.
- Medical : Increased in Rohto Nitten and Amato, and decreased in QTP

【Asia】
- Eye care : Increased in Myanmar, Vietnam and Indonesia
- Skin care : Increased in Indonesia, Myanmar, Taiwan and China
- Internal medicine/food and Medical : Increased due to EYS consolidation

【Americas】
- Eye care : Sales of eye drops increased.
- Skin care : Increased in Hydrox
- Medical : Decreased in Hydrox products for medical institutions
  (Total Hydrox sales increased)

【Europe】
- Eye care : Increased shipment for middle-east countries
- Skin Care: Popular Hadalabo contributed to sales increase in DAX
- Medical and Others: Increased due to Mono consolidation

Operating Income by Segment (previous forecast)

(Mil Yen)	Q3 of FY2026	% of Composition	YoY (%)	Full-year Forecast (Previous)	Progress Rate (%)	Q3 of FY2025	% of Composition
Japan	17,963	53.5	(2.8)	22,300	80.6	18,483	57.8
Asia	13,283	39.6	26.3	13,300	99.9	10,513	32.9
Americas	1,017	3.0	(6.2)	1,400	72.7	1,084	3.4
Europe	579	1.7	(40.4)	1,400	41.4	971	3.0
Others	226	0.7	7.7	300	75.5	210	0.7
Adjustment	505	1.5	(27.4)	800	63.2	696	2.2
Total	33,575	100.0	5.1	39,500	85.0	31,960	100.0

Japan: Slight Increase in Sales and Decrease in Profit

Sales : 126,677 million yen +0.3% (YoY)
O.I. : 17,963 million yen -2.8% (YoY)

Sales: 126,677 million yen: Behind plan

- Sales in eye care, including contact care products and eye drops for younger consumers, performed strongly.
- Sales of “Rohto V5”, Lip balm, hair care “Gyutto”, “Hadalabo”, sunscreen and gastrointestinal medicine perform strongly.
- Inbound demand reached a record high.
- Rohto (standalone), Rohto Nitten and Amato contributed to sales growth.
- Rohto (standalone): Low single-digit sales growth, QTP: High single-digit sales decline,
- Rohto Nitten : High single-digit sales growth, Amato: High single-digit sales growth

O.I.: 179,63 million yen: Ahead of plan

- COGS ratio in Rohto (standalone) remained flat while COGS ratio increased in QTP, Rohto Nitten and Amato.
- Rohto (standalone) : Higher profit
- QTP, Rohto Nitten and Amato: Lower profit



New V5 product, V5 eye x Sleep care is popular and received the award.



Popular new color of plumped lips



“Gyutto” received many cosmetic awards.



Key message is “can select Hadalabo” based on skin type and preferred texture

Asia: Significant Increase in Sales and Profit

Sales : 91,087 million yen +32.9% (YoY)
O.I. : 13,283 million yen +26.3% (YoY)

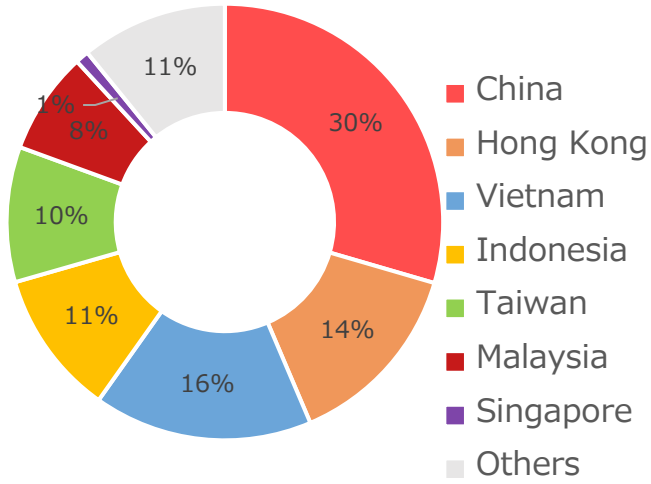
Sales: 91,087 million yen: Ahead of plan

- Sales continued to be strong in Vietnam, Indonesia, and other Southeast Asian countries.
- Production in Myanmar began from Q2 and contributed to sales growth following the acquisition of an import license.
- Although market conditions in Hong Kong and China remain sluggish, sales in both regions achieved positive growth in Q1–Q3 on a local currency basis.
- EYS contributed to sales growth but affected by the slowdown in the Singapore and Hong Kong markets.
- EYS Sales: High single-digit decline on a local currency basis, falling behind plan.
- Sales of “Hadalabo”, “Acnes”, anti-dandruff shampoo “Selsun” and Eye drops performed strongly.

O.I.: 13,283 million yen: Ahead of plan

- Amortization of goodwill of EYS: 1,170 Mil yen, Amortization of trademark right: 670 Mil yen
- EYS O.I. (before amortization): High single-digit decline and behind plan
- Higher sales in Myanmar, Hong Kong and China contributed to higher O.I. than the targets.

Sales composition by country in Asia excluding EYS





In Vietnam, new users were successfully acquired through the 15th anniversary campaign for “Hadalabo”.



In Myanmar, the sales of eye drops and “Acnes“ resumed. Raising awareness among existing fans through SNS under the theme of “Back Stock.”



In China, “Selsun” pro line was launched.
Partnered with the state-run media outlet “Xinhua News Agency” to enhance product credibility.

Americas: Increase in Sales and Decrease in Profit

Sales : 15,554 million yen +2.7% (YoY)
O.I. : 1,017 million yen -6.2% (YoY)

Sales: 15,554 million yen: Ahead of plan

- Impact of exchange rate: - 620 Mil yen
- Eye Drops performed well.
- Hydrox, which manufactures and sells medical disinfectants, performed strongly.
- Sales of “Hadalabo” and ophthalmic products performed well and contributed to sales increase in Brazilian subsidiaries.
- Hydrox, Ophthalmos and Mentholatum Brazil : Double-digit growth on a local currency basis

O.I.: 1,017 million yen: Ahead of plan

- Impact of exchange rate: - 70 Mil yen
- Higher SG&A expenses resulted in decline in profit
- Hydrox: Lower proft, Ophthalmos : Higher profit



Hydrox disinfectants for hospital channel



Hadalabo expanded its distribution network by opening an official e-commerce store in Brazil, Mercado Livre.

Europe: Significant Increase in Sales and Decrease in Profit

Sales : 17,165 million yen +28.0% (YoY)
O.I. : 579 million yen -40.4% (YoY)

Sales: 17,165 million yen: Behind plan

- DAX contributed to sales growth through robust sales of “Perfecta” and “Hadalabo Tokyo” which was expanded to new market.
- “Rohto Dry Aid” performed strongly.
- Consolidation of Mono contributed to sales increase.
- DAX: Double-digit sales growth (local currency basis)

O.I.: 579 million yen: Ahead of plan

- In the UK, production volume declined due to the bankruptcy of the container supplier for topical analgesic products, and higher costs from alternative sourcing led to a rise in the COGS ratio and a decrease in profit.
- DAX: Double-digit growth (local currency basis)



“Rohto Dry Aid” performed well.



In addition to the UK and Poland, “Hadalabo Tokyo” was launched in Denmark, Belgium, the Netherlands, Finland, and Norway, and now distributing to 46 countries. Sales promotion with major retailer Gratis in Turkey and expansion into new markets such as Spain and South Africa are key growth drivers.

Outlook for Full-year of FY2026

Key Highlights

☐ Despite some improvement in domestic and overseas markets, the outlook remains uncertain due to inflation, cautious consumer spending, and geopolitical risks.

☐ We forecast record high sales in FY2026.

☐ We forecast a profit increase despite the impact of yen appreciation

☐ As the performance in Asia and Americas exceeded expectations, we have revised our earnings forecast upward.
Sales, operating income, ordinary income and profit attributable to owners of parent were revised upward from the previous forecast.

☐ Japan
- ✓ Despite the uncertainty in inbound demand, domestic consumption remains steady.
- ✓ Core business is expected to grow steadily.
- ✓ Due to weaker-than-expected Q3 sales, sales were revised downward, while profit was revised upward.

☐ Overseas
- ✓ We estimate depreciation of Japanese yen.
- ✓ Sales in China and Hong Kong turn to be a positive growth.
- ✓ Vietnam, Indonesia and Southeast Asia will continue to drive growth.
- ✓ Full-year sales forecasts for all overseas regions are revised upward.
- ✓ Full-year O.I. forecasts for Asia and Americas are revised upward.

☐ A higher year-end dividend is planned, achieving 22 consecutive years of dividend growth with a 30.1% payout ratio.

Full-year Forecast （Upward Revision）

- ☐ Sales, O.I., ordinary income and net profit : Expect to reach record high figures
- ☐ The latest forecast vs previous forecast: Sales: +2,000 Mil yen, Operating income: +1,000 Mil yen
  Ordinary income: +2,500 Mil yen, Profit attributable to owners of parent: +1,000 Mil yen.
- ☐ Forecast for exchange rate: Revised to 150 yen per USD from 148 yen, and to 20.82 yen per CNY from 20 yen.
- ☐ Impact of exchange rate vs LY: -2,600 Mil yen (Sales), -300 Mil yen (O.I.)
- ☐ Impact of exchange rate vs previous forecast: +3,500 Mil yen (Sales), +400 Mil yen (O.I.)
- ☐ EBITDA Margin: Expect to be 17.0%

	Forecast for FY2026				FY2026		FY2025
(Mil Yen)	Revised Forecast	% of Net Sales	YoY (%)	vs Previous Forecast	Previous Forecast	YoY (%)	Actual
Sales	**340,500**	100.0	10.3	**2,000**	338,500	9.7	308,625
Operating Income	**40,500**	11.9	5.9	**1,000**	39,500	3.3	38,234
Ordinary Income	**46,500**	13.7	17.1	**2,500**	44,000	10.8	39,725
Profit attributable to owners of parent	**33,000**	9.7	7.0	**1,000**	32,000	3.8	30,841
Exchange Rate (USD/JPY)	**150.00**				148.00		152.61
Exchange Rate (CNY/JPY)	**20.82**				20.00		21.02

※Operating income, Ordinary income, profit attributable to owners of parent and YoY (%) in FY2025 are calculated based on figures after retrospective adjustments, reflecting the finalization of the provisional accounting treatment for the business combination conducted in the Q1 FY2026.

Sales Forecast by Segment (Upward Revision)

- ☐ Japan: Core businesses expected to remain solid despite weaker subsidiaries and a mild winter (−1,600 million yen).
- ☐ Impact of exchange rate vs LY: Asia -2,400 Mil yen , Americas -500 Mil yen, Europe + 400 Mil yen, Others -100 Mil yen
- ☐ Impact of exchange rate vs forecast: Asia +2,400 Mil yen , Americas +500 Mil yen, Europe + 400 Mil yen, Others +100 Mil yen
- ☐ Asia: +2,500 Mil yen (Myanmar and other Southeast Asia are expected to perform well while EYS is expected to fall short)

	Forecast for FY2026				FY2026		FY2025
(Mil Yen)	Revised Forecast	Composition rate (%)	YoY (%)	vs Previous Forecast	Previous Forecast	YoY (%)	Actual
Sales	**340,500**	100.0	10.3	**2,000**	338,500	9.7	308,625
Japan	**169,600**	49.8	2.8	**▲1,600**	171,200	3.8	164,988
Asia	**122,200**	35.9	21.8	**2,500**	119,700	19.3	100,336
Americas	**21,200**	6.2	2.1	**700**	20,500	(1.3)	20,769
Europe	**24,000**	7.0	25.2	**200**	23,800	24.2	19,163
Others	**3,500**	1.0	4.0	**200**	3,300	(2.0)	3,366
Exchange Rate (USD/JPY)		**150.00**			148.00		152.61
Exchange Rate (CNY/JPY)		**20.82**			20.00		21.02

Forecast for O.I. by Segment (Upward Revision)

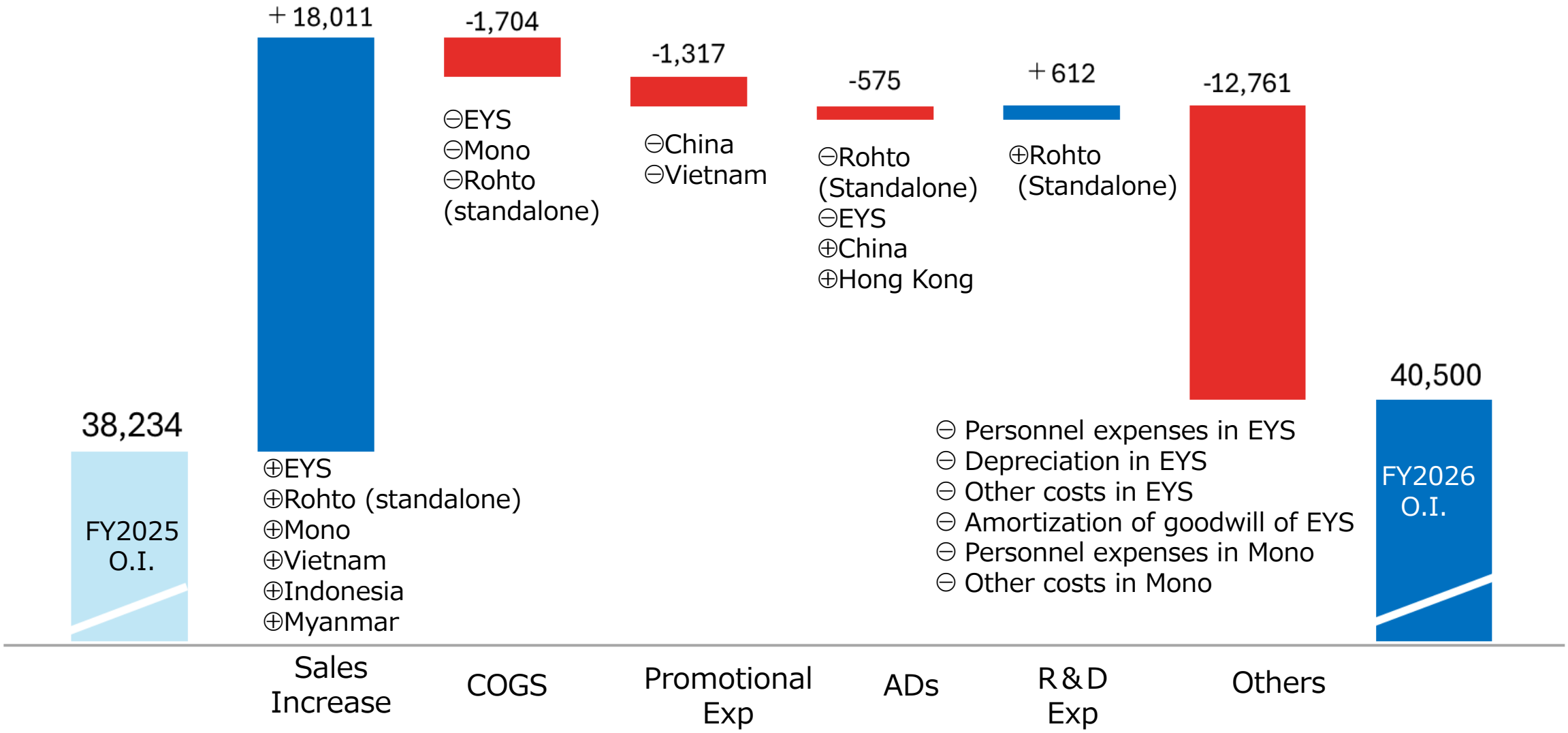
- ☐ Japan: +200 Mil yen (Contribution of Rohto subsidiaries)
- ☐ Impact of exchange rate vs LY: Asia -400 Mil yen , Americas -0 Mil yen, Europe + 0 Mil yen, Others - 0 Mil yen
- ☐ Impact of exchange rate vs forecast: Asia +300 Mil yen , Americas -0 Mil yen, Europe + 0 Mil yen, Others + 0 Mil yen
- ☐ Asia: +900 Mil yen (Myanmar and other Southeast Asia are expected to perform well.)
- ☐ Americas: +200 Mil yen (Hydrox and Brazilian subsidiaries are expected to contribute.)
- ☐ Europe: -300 Mil yen (Higher COGS due to alternative supplier for topical analgesic products in UK)

	Forecast for FY2026				FY2026		FY2025
(Mil Yen)	Revised Forecast	Composition rate (%)	YoY (%)	vs Previous Forecast	Previous Forecast	YoY (%)	Actual
Operating Income	**40,500**	100.0	5.9	**1,000**	39,500	3.3	38,234
Japan	**22,500**	55.6	0.2	**200**	22,300	(0.7)	22,453
Asia	**14,200**	35.1	22.5	**900**	13,300	14.7	11,595
Americas	**1,600**	4.0	3.7	**200**	1,400	(9.2)	1,542
Europe	**1,100**	2.7	(22.2)	**(300)**	1,400	(1.0)	1,414
Others	**300**	0.7	(15.3)	0	300	(15.3)	354
Adjustment	**800**	2.0	(8.5)	0	800	(8.5)	874
Exchange Rate (USD/JPY)		**150.00**			148.00		152.61
Exchange Rate (CNY/JPY)		**20.82**			20.00		21.02

※Operating income, Ordinary income, profit attributable to owners of parent and YoY (%) in FY2025 are calculated based on figures after retrospective adjustments, reflecting the finalization of the provisional accounting treatment for the business combination conducted in the Q1 FY2026.

Forecast for Change in Operating Income (YoY)

Millions of yen



※Operating income, Ordinary income, profit attributable to owners of parent and YoY (%) in FY2025 are calculated based on figures after retrospective adjustments, reflecting the finalization of the provisional accounting treatment for the business combination conducted in the Q1 FY2026.

Mid- to Long- Term Growth Strategy / Basic Policy

Evolve Rohto Science and maximize earnings in the core care business.
Build a foundation for professional care, expand the circle of well-being.

Core business

Global expansion
Explore new market

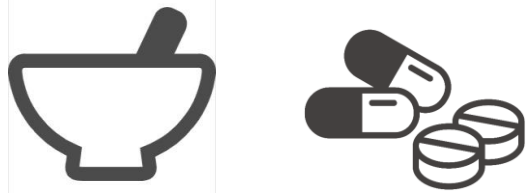
Expanding new values in eye/skin care both domestically and internationally.
Establish a position in new fields such as hair care.



Growing business

Deepen and enhance technological capabilities

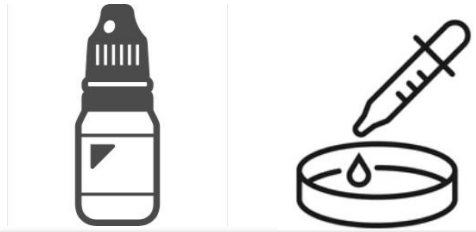
From raw material research to the development of internal medicine/food.
Expansion of higher sales and profit



Investment for the future

Establish a strong foundation of medical business

Building the foundation of the medical domain (ophthalmology, dermatology, orthopedics, and exercise) driving our business over the next decade



＊ Phyto-Science: One of the new business strategies pursued by Rohto Pharmaceutical, aimed at developing the health industry and solving social issues through the use of local natural materials and technologies. Focusing on the active properties and functions of plant-based materials (“Phyto-Power”), we aim to unlock their value and potential using cutting-edge science, working toward the creation of a sustainable society

Acquisition of Wellness-related Company, Thann Oryza

☐January 7, 2026 Entered into a share acquisition agreement for Thann Oryza., a Thailand-based wellness company.
☐Purpose: Seek to create new growth opportunities in global markets by leveraging “THANN” brands.
☐Business: Retail business including overseas exports and EC sales, spa and hotel including fitness and wellness services.
☐Share transfer closing date: March 31, 2026 (planned), P/L is planned to be consolidated from FY2027.
☐Impact of amortization of goodwill: Impact on the consolidated financial results is to be immaterial.
☐About “THANN” brand：

Launched in Thailand in 2002 as a natural skincare and lifestyle brand characterized by product development leveraging plant-derived ingredients and expertise in aromatherapy, as well as a sophisticated and distinctive brand identity.
Currently, THANN operates directly managed stores in Thailand while also conducting international business through a distributor network in China, Hong Kong, Japan, Mongolia, and other markets, spanning 14 countries worldwide.
THANN also operates 16 spa facilities across Thailand, Hong Kong, and Japan, and runs a wellness hotel, THANN Wellness Destination, in the Ayutthaya area of Thailand.



Natural skincare leveraging plant-derived ingredients



Retail store of THANN

Core business

New Products launched in 2026 Spring & Summer

☐Leading sunscreen market in 2026





”Skin Aqua Hyaluronic Serum UV”
Renewed with a powder-free formula
Large-size version added

Launch date : February 2, 2026

“Skin Aqua Tone Up UV”
New white color added and renewed with a new formula
maintaining a freshly applied cute look

☐Revamp of “Obagi C Serum”





Enhances intracellular vitamin C levels in melanocytes. Ryosuke Yamada appointed as “Obagi” 25th anniversary special ambassador”, making big buzz before the launch.

Launch date : February 10, 2026

☐Launch a high value-added series from “Melano CC”





Launch date (EC) : February 2, 2026
Launch date : March 9, 2026

First product in the high value-added “Melano CC+” series,
Facial mask “Melano CC+ AZmask”
Pure vitamin C × pure azelaic acid to address pore concerns

☐Facial mask is launched from “Care Cera”



“Care Cera AP high moisturizing wrap mask”

Launch date(EC) : January 19, 2026
Launch date: August 2026

New Products launched in 2026 Spring & Summer

□”Episteme” from department cosmetics



“Episteme Neutral Clear Serum”
Targeting adult skin dullness

Launch date : March 1, 2026

□Price increase of ”Hadalabo” and Cleanser of “Melano CC”



“Hada Labo Koi-Gokujyun ” series are renewed.
Launch date : February 2, 2026

From shipments in April 2026, shipment prices of all “Hadalabo” products and “Melano CC Deep Clear Enzyme Face Wash” to be increased by approximately 10%.

□EYS supplement was launched in Japan



Launch date : March 2026

Phase 1 : Launch of Cordyceps supplement,
“EYS Cordyceps” through EC channel

□Collaboration of “Rohto Zi” with “NARUTO”



Launch date : January 29, 2026

“Rohto Zi” refreshing eye drops launched in limited quantities in collaboration with the popular TV anime “NARUTO Shippuden”, widely supported across generations and countries

Core business

First approval for Switch OTC of Epinastine Eye Drops

☐**New allergy eye drops from the Alguard brand, “Rohto Alguard Epinastine Eye Drops,” containing same active ingredient as prescription products, to be launched in March.**

- ☐Effective when used 1–2 weeks before pollen season or at an early stage with mild symptoms
- ☐Suitable for use from 1 year old
- ☐Pharmacist intervention required medicines
- ☐5 mL × 2 bottles, 1,800 yen (excluding tax)



☐Prediction for pollen dispersion in 2026

- ☐Western Japan: around average levels
  Eastern and Northern Japan: higher than average
  Compared with last year, pollen levels are expected to decrease across wide areas of Western Japan, while increasing in Eastern and Northern Japan, with some areas seeing significantly high levels
- ☐Market outlook in 2026: around average levels

Progress of Medical Domain

□**Contract manufacturing of investigational products from Human Life CORD Japan Inc.**

We entered into a contract to manufacture investigational products for Human Life Cord

In preparation for the Phase III clinical trial of HLC-001, we will undertake the manufacturing of an umbilical cord–derived mesenchymal stromal cell product.

□**Strengthening collaboration with Reimei Co., Ltd. toward commercialization in regenerative medicine**

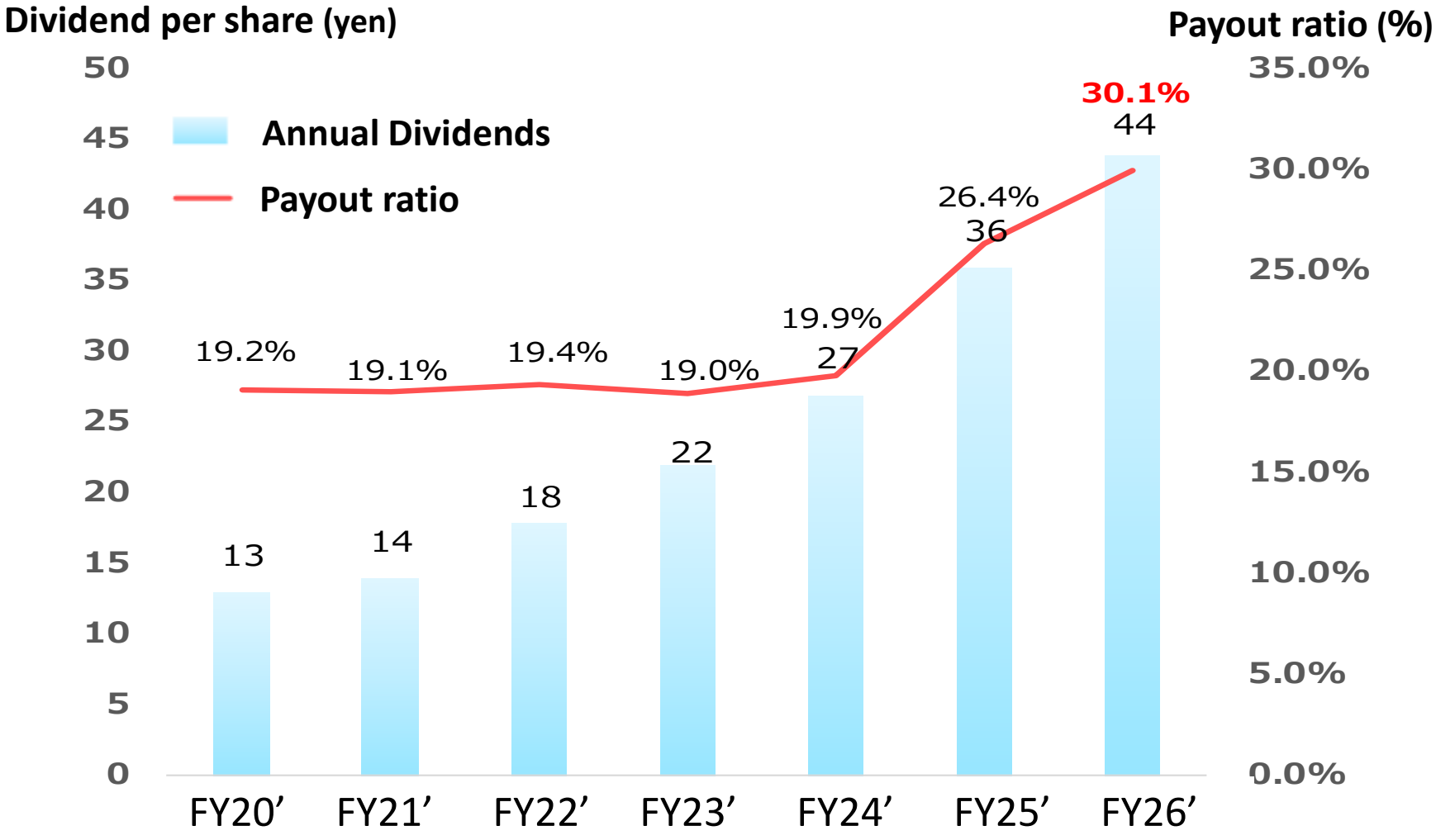
Reimei is a company engaged in commercializing research outcomes using iPS cells and related technologies originating from the research field of Professor Koji Nishida, Department of Ophthalmology, Osaka University.

Corporate-sponsored clinical trials for iPS cell–derived corneal regenerative medicine to start in January 2026.

□Details of the collaboration： We support R&D through an equity investment in Reimei and we consider undertaking contract manufacturing and sales of corneal epithelial cell sheets in the Japanese market.

Shareholder Returns（Year-end dividend to be increased by 1 yen）

Interim dividend: 21 yen, Year-end dividend: 23
Annual dividends: 44 yen, Payout ratio : 30.1% (estimated)



Shareholder return policy

Ensure stable and continuous dividend increases, unaffected by profit fluctuations.

Dividend Payout Ratio
over 30%

DOE
Over 3.5%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Appendix

Sales growth in Asia（Local currency basis）

	FY2025（YoY）					FY2026（YoY）		
	1Q	2Q	3Q	4Q	2024	1Q	2Q	3Q
Rohto (Standalone)	+ low-10%	+ low single-digit	+ high single-digit	- low single-digit	+ mid single-digit	+ low single-digit	+ mid single-digit	- mid single-digit
China	+ mid single-digit	- mid single-digit	- low single-digit	- high single-digit	- mid single-digit	- low single-digit	+ low single-digit	+ mid single-digit
Hong Kong	+ low single-digit	- low-10%	- mid single-digit	- low single-digit	- mid single-digit	+ low single-digit	+ mid single-digit	- low single-digit
Taiwan	+ mid single-digit	+ high single-digit	+ mid single-digit	+ high single-digit	+ mid single-digit	+ low-10%	+ low single-digit	+ mid single-digit
Vietnam	+ high single-digit	+ low-20%	+ low-20%	- low single-digit	+ low-10%	+ low-10%	+ low-10%	+ mid-10%
Indonesia	+ mid-30%	+ high single-digit	+ mid-10%	+ high-10%	+ high-10%	+ mid-30%	+ mid-20%	+ mid single-digit

※Excluding EYS Sales

Domestic Sales by Brand in Q3 of FY2026

HADALABO

No.1 brands for basic skincare sold in drugstores*



YoY:+3.3%
Composition:13.8%

* Intage SRI+ [Weekly]
Categories : Total cosmetics (4 categories)
Period : From Apr 2025 to December 2025, unit sales.

Skin Health Restoration Obagi®



YoY:-16.4%
Composition:5.0%

Revamp for “Obagi X Vitalize Lift” cream on September 10th

Lip balm

YoY:+7.6%
Composition:8.0%



Sunscreen

SKIN AQUA　SUNPLAY



YoY:+1.9%
Composition:4.1%

メラノCC®



YoY:-10.0%
Composition:10.8%

ロート目のサプリメント V5

YoY:+10.6%
Composition: 7.3%



※YoY: Sales growth （Q1-Q3 FY2026 vs Q1-Q3 FY2025)
※Composition: % of net sales in Rohto on non-consolidated basis

Asian Sales by Brand in Q3 of FY2026

Eye Drops

YoY:+14.9%
Composition:13.4%




Hada Labo

YoY:+34.4%
Composition:12.5%




SKIN AQUA Sunscreen

YoY:-14.7%
Composition:7.8%





Selsun

YoY:+19.4%
Composition: 5.3%




Men's cosmetics




YoY:-6.7%
Composition:4.5%

Mentholatum Acnes




YoY:+21.9%
Composition:7.5%

Lip balm




YoY:-1.1%
Composition:8.7%




YoY:+5.9%
Composition:3.1%

※YoY: Sales growth (Q1-Q3 FY2026 vs Q1-Q3 FY2025)
※Composition: % of net sales in Asia

Progress of the Medical Pipeline

■ Medical Eye Drops

Code	Indications	Regions	Stage
ROH-101	Cytomegalovirus (CMV) Corneal endotheliitis	Japan	P3
ROH-201	Dry eye	Japan	P2
ROH-201	Vernal Keratoconjunctivitis (VKC)	Japan	P2
ROH-202	Opthalmic treatment agent	Japan	P1
ROH-001	Suppression of myopia progression	Japan	P2

■ Regenerative Medicine Products

Cell type	Code	Indications	Regions	Stage
Human adipose-derived stem cells	ADR-001	Cirrhosis of the liver	Japan	P2
	ADR-002K	Severe cardiac failure	Japan	P2
	ADR-001	Kidney diseases	Japan	P1
	ADR-001	Severe leg ischemia	Japan	P1
	ADR-001	Lung fibrosis	Japan	P2
Human umbilical cord-derived stem cells	UDI-001	Neurodegenerative diseases	Japan	P1
Cartilage cell kit	CCI	Traumatic cartilage defects	Japan	P2
	TLC-01	Osteoarthritis	Japan	P2

Trends in the expenses over the past three years

Advertisement / R&D Expense

(Millions of yen)

	Q3 FY2024	Q3 FY2025	**Q3 FY2026**	**YoY Change**
Advertisement	26,128	27,706	**27,889**	**182**
Sales ratio	13.0%	12.3%	**11.0%**	-
R&D Exp	8,420	11,729	**9,879**	**△ 1,849**
Sales ratio	4.2%	5.2%	**3.9%**	-

FY2024	FY2025	**Forecast for FY2026**
37,977	39,224	**39,800**
14.0%	12.7%	**11.7%**
13,461	14,995	**14,300**
5.0%	4.9%	**4.2%**

Capital Expenditure, Depreciation & Amortization

(Millions of yen)

	Q3 FY2024	Q3 FY2025	**Q3 FY2026**	**YoY Change**
Capital Expenditure	7,057	8,879	**24,177**	**15,298**
Depreciation	6,009	7,897	**11,190**	**3,292**
Amortization	295	679	**1,519**	**839**

FY2024	FY2025	**Forecast for FY2026**
10,100	15,070	**30,900**
8,251	12,096	**15,300**
436	1,205	**2,000**

※Capital expenditures represent the total amount of tangible and intangible fixed assets.
※Depreciation excludes amortization of goodwill.
※Impact from the acquisition of the trademark of “Obagi” is included.

Trends in exchange rate over the past three years

Exchange rate（USD/JPY）

	Q3 FY2024 Actual	Q3 FY2025 Actual	Q3 FY2026 Actual	YoY Change	YoY (%)
Average rate	142.16	152.11	148.00	-4.11	△ 2.70
Period-end rate	147.07	150.74	156.63	5.89	3.91

FY2024 Actual	FY2025 Actual	FY2026 Estimate
143.31	152.61	150.00
150.67	149.67	-

Exchange rate（CNY/JPY）

	Q3 FY2024 Actual	Q3 FY2025 Actual	Q3 FY2026 Actual	YoY Change	YoY (%)
Average rate	19.61	20.97	20.51	-0.46	△ 2.19
Period-end rate	20.46	20.46	20.88	0.42	2.05

FY2024 Actual	FY2025 Actual	FY2026 Estimate
19.82	21.02	20.82
19.93	21.67	-

- This document was prepared for the purpose of providing an understanding of the current status of the Company as a reference for investment decisions.
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