Results of Operations for 1st Half of FYE2027
April 2026 to September 2026

November 13, 2026

Rohto Pharmaceutical Co., Ltd.

Securities code:4527

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Moving the Heart
ROHTO

Results of Operations for 1st Half of FYE2027

April 2026 to September 2026

Vice President and CFO Masaya Saito

Abbreviations

FY	: Fiscal year (FYE2027 represents the period from Apr 2026 to March 2027)
LY	: Last year
H1	: 1st Half
O.I.	: Operating income
COGS	: Cost of goods sold
SG&A	: Selling, General and Administrative expenses
EBITDA	: Earnings before interest, taxes, depreciation and amortization
JPY xxx m	: JPY xxx Million
JPY xxx bn	: JPY xxx Billion
Rohto(standalone)	: Rohto Pharmaceutical Co., Ltd.
Rohto Nitten	: ROHTO NITTEN Co., Ltd.
QTP	: Qualitech Pharma Co., Ltd.
Amato	: Amato Pharmaceutical Products, Ltd.
EYS	: Eu Yan Sang International Ltd.
Hydrox	: Hydrox Laboratories, Inc.
Ophthalmos	: Ophthalmos S.A.
DAX	: DAX Cosmetics Sp. z o.o.
Mono	: Mono chem-pharm Produkte GmbH

1st Half of FYE2027 Key Highlights

● H1 Sales：JPY 179bn +9.0% (YoY)

- Sales increased in all regions. Solid performance in Japan, with Asia and Europe driving growth.
- Despite lower eye drop shipments in the U.S., the Americas achieved overall sales growth.

● H1 Operating Income：JPY 20.9bn +8.5% (YoY)

- Despite lower profits in the U.S., sales growth in Asia and Europe and improved profitability in Japan contributed to profit growth.
- At Rohto standalone, price revisions for “HADALABO” and increased in-house production improved the COGS, driving profit growth.

● Full-Year Forecast: Unchanged

- Full-year forecast remains unchanged. Sales: JPY 372.3bn (+8.3% YoY) and O.I.: JPY 45bn (+9.4% YoY).
- Sales forecast revised upward for Asia and downward for Americas due to lower eye drop shipments.

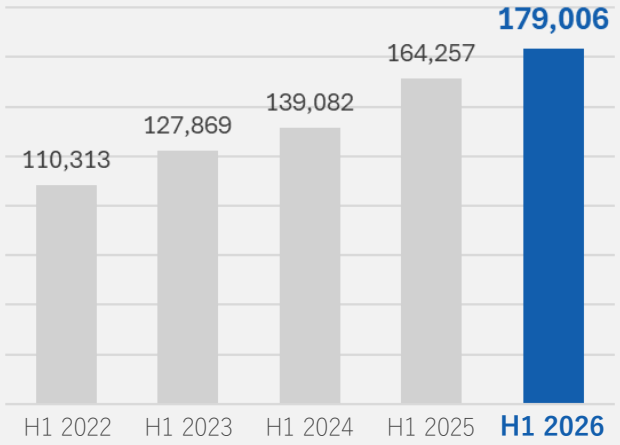
Solid Sales and Operating Income, with Record-high H1 Sales.

(JPY Million)

JPY Million	H1 FYE2026		H1 FYE 2027					
	Amount	% of Net Sales	Amount	% of Net Sales	YoY(%)	FX impact	Forecast	Progress Rate(%)
Sales	164,257	100.0	179,006	100.0	9.0	+8,333	372,300	48%
Operating Income	19,317	11.8	20,953	11.7	8.5	+889	45,000	47%
Ordinary Income	24,609	15.0	21,845	12.2	(11.2)			
EBITDA	27,395	16.7	30,071	16.8	9.8		63,700	47%

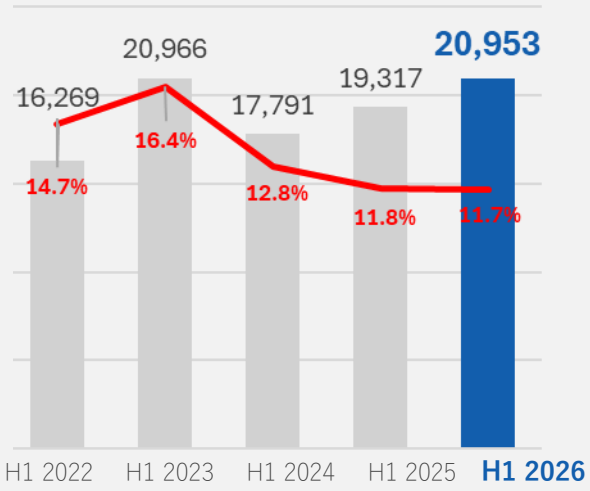
Sales

(JPY Million)



Operating Income

(JPY Million)



| H1 Consolidated Results

Sales JPY 179bn | +9.0% (YoY) | Record-high Sales as 1st Half
Operating Income JPY 20.9bn | +8.5% (YoY)

Profit growth driven by higher sales in Asia and Europe and an improved COGS ratio in Japan through "HADALABO" price revisions and higher in-house production.

JPY Million	H1 FYE2026 Amount	H1 FYE2026 % of Net Sales	H1 FYE 2027 Amount	H1 FYE 2027 % of Net Sales	H1 FYE 2027 YoY(%)	H1 FYE 2027 FX impact	H1 FYE 2027 Forecast	H1 FYE 2027 Progress Rate(%)
Sales	164,257	100.0	179,006	100.0	9.0	+8,333	372,300	48.1%
Gross Profit	91,183	55.5	99,562	55.6	9.2			
SG&A Expenses	71,865	43.8	78,608	43.9	9.4			
Promotional Exp	9,724	5.9	10,933	6.1	12.4			
Advertisement	18,476	11.2	19,608	11.0	6.1			
R&D	6,688	4.1	6,953	3.9	4.0			
Others	36,975	22.5	41,113	23.0	11.2			
Operating Income	19,317	11.8	20,953	11.7	8.5	+889	45,000	46.6%
Ordinary Income	24,609	15.0	21,845	12.2	(11.2)	-	47,400	46.1%
Profit attributable to owners of parent	17,652	10.7	16,498	9.2	(6.5)			
EBITDA	27,395	16.7	30,071	16.8	9.8	-	63,700	47.2%
FX (USD/JPY)	146.25		159.75					
FX (CNY/JPY)	20.47		23.05					

Main Factors

Sales Impact
- Sales increase in EYS, Rohto(standalone), China, Vietnam and Malaysia
- FX: +JPY 8.3bn

O.I. Impact
- FX:+JPY 880m
- Sales increase:+JPY8.1bn
- Personnel Costs: -JPY 1.9bn
- COGS ratio: -0.1ppt
- COGS: +JPY 190m

Temporary Factors
- Lower eye drop shipments in the U.S
Sales: -JPY 670m (YoY)

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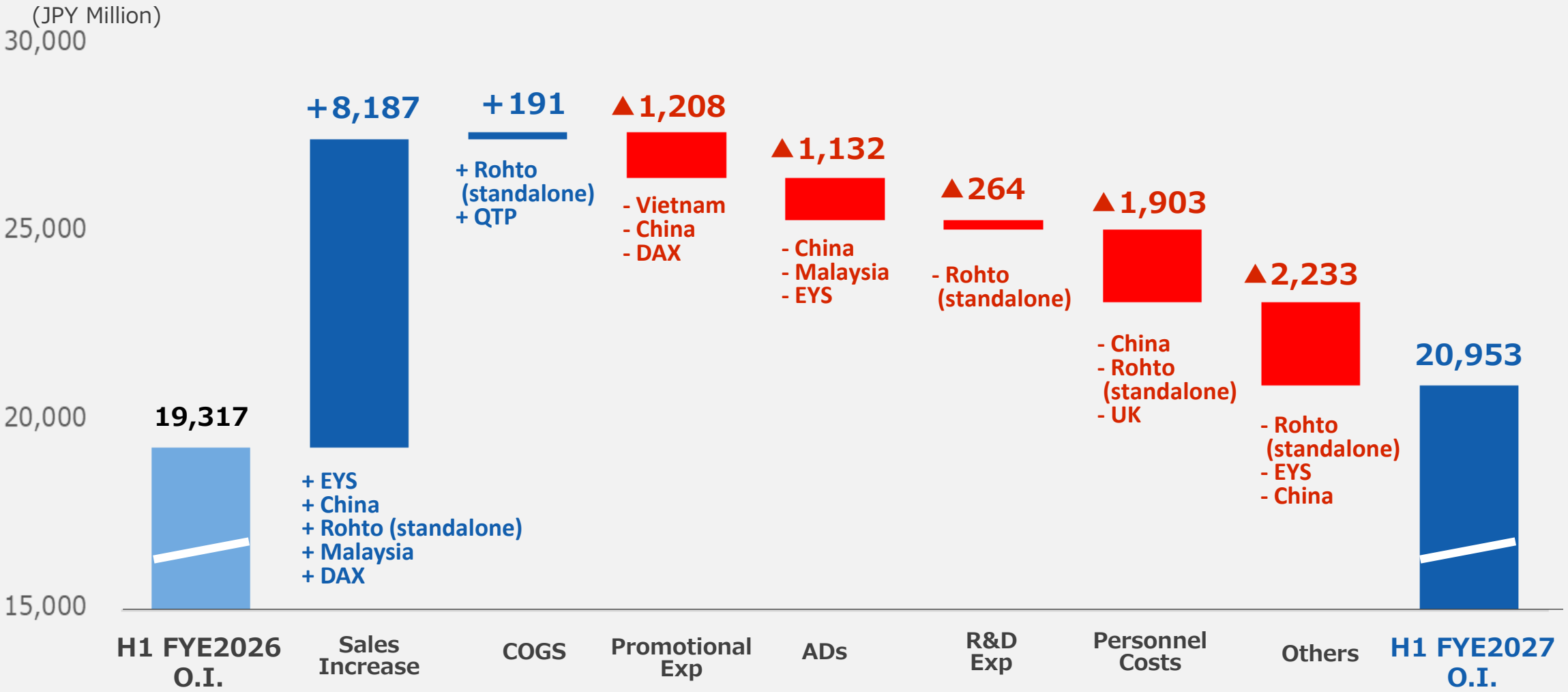
Analysis of Change in Operating Income (YoY)



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H1 Sales by Segment

Japan

Eye Care : Eye drops for young users and premium eye drops performed well
Skin Care : “HADALABO”, “Care Cera” and “Obagi”performed strongly
Oral Medicine/Food : Sales of “Rohto V5” increased, and Amato performed well
Medical : Higher sales in Amato, QTP and Rohto Nitten

Americas

Eye Care : Sales decline in the U.S. due to lower eye drops shipment
Skin Care : OEM in U.S. and “HADALABO” in Brazil performed well
Medical : Higher sales in Ophthalmos and Hydrox

Asia

Eye Care : Higher sales in China, Hong Kong and Vietnam
Skin Care : Higher sales in Malaysia, Indonesia and Vietnam
Oral Medicine/Food : EYS performed well

Europe

Eye Care : Higher sales in Mono and lower sales for Middle East
Skin Care : Significant sales increase in DAX, South Africa and U
Medical : Sales decline in Mono

	Japan		Asia		Americas		Europe		Others		Overseas		Total	
	JPY Million	YoY(%)	JPY Million	YoY(%)	JPY Million	YoY(%)	JPY Million	YoY(%)	JPY Million	YoY(%)	JPY Million	YoY(%)	JPY Million	YoY(%)
Eye Care	**11,737**	5.4	**8,648**	17.8	**639**	(51.2)	**259**	17.4	**114**	101.9	**9,662**	8.2	**21,399**	6.6
Skin Care	**47,862**	1.9	**36,648**	18.6	**6,920**	5.4	**10,142**	20.1	**1,748**	21.0	**55,460**	17.1	**103,322**	9.6
Oral Medicine/ Food	**12,195**	6.0	**18,282**	14.2	**43**	173.8	**125**	170.0	**216**	7.2	**18,667**	14.7	**30,863**	11.1
Medical	**13,175**	1.9	**2,112**	15.7	**2,379**	23.5	**1,064**	(6.8)	**-**	-	**5,557**	13.5	**18,733**	5.1
Others	**1,099**	8.3	**1,467**	15.4	**362**	24.4	**1,758**	4.7	**-**	-	**3,587**	10.7	**4,687**	10.1
Total	**86,070**	3.0	**67,160**	17.1	**10,344**	2.3	**13,351**	15.7	**2,078**	22.0	**92,935**	15.2	**179,006**	9.0
Full-year Forecast (Previous Forecast)	**174,400**	3.0	**142,900**	14.0	**22,600**	4.9	**28,200**	18.0	**4,200**	15.7	**197,900**	13.5	**372,300**	8.3
Progress Rate (%)	49.4		47.0		45.8		47.3		49.5		47.0		48.1	

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H1 Operating Income by Segment

Japan

- Higher profit in Rohto (standalone) driven by price increase of “HADALABO”
- Lower profit due to higher Ads Costs in Amato
- Lower profit in Rohto Nitten due to higher COGS following drug price revisions
- Higher profit in QTP driven by higher gross profits thanks to increased production

Americas

- Significant lower profit in U.S. due to lower eye drops shipment
- Lower profit due to higher COGS following raw material inflation in Hydrox
- Lower profits due to a temporary increase in COGS ratio following production equipment upgrades in Ophthalmos

Asia

- Higher profit in Malaysia, Indonesia and Thailand
- Significant higher profit in EYS thanks to sales increase
- Lower profit in China due to higher advertisement expense despite sales increase
- Profit recovery following import license acquisition in Myanmar

Europe

- Profits increased as anti-inflammatory analgesic production and shipments normalized, despite lower Middle East shipments.
- Significant profit growth in DAX driven by strong “HADALABO TOKYO” sales
- Higher profits driven by an improved COGS ratio in Mono

JPY Million	H1 FYE 2026	Margin(%)	H1 FYE 2027	YoY (%)	Margin(%)	Forecast	Progress Rate (%)
Japan	**11,061**	13.2	**11,943**	8.0	13.9	23,400	51.0
Asia	**7,139**	12.4	**8,025**	12.4	11.9	17,300	46.4
Americas	**428**	4.2	**(403)**	-	-	1,200	-
Europe	**225**	2.0	**717**	218.5	5.4	1,700	42.2
Others	**118**	7.0	**153**	29.3	7.4	500	30.7
Adjustment	**345**	-	**518**	50.2	-	900	57.6
Total	**19,317**	11.8	**20,953**	8.5	11.7	45,000	46.6

| Japan | Sales Increase | Profit Increase

Sales JPY 86,070m | +3.0% (YoY) (+JPY 2,510m vs LY)
Operating Income JPY 11,943m | +8.0% (YoY) (+JPY 880m vs LY)

Sales

- “Rohto V5” and eye drops for young users and premium eye drops performed well.
- “HADALABO” “Care Cera”, “Gyutto” and “Obagi” performed well.
- QTP: Sales increased steadily, driven by higher orders.
- Rohto Nitten: Sales growth driven by expansion of the contact lens business.
- Amato: Sales growth driven by EC expansion, price revisions, and new premium product launches.

Operating Income

- Rohto (Standalone): Price revisions of “HADALABO” improved COGS ratio
- QTP: Higher profits driven by improved gross margins from increased production volume
- Rohto Nitten: Significant profit decline due to a higher COGS ratio following drug price revisions.
- Amato: Slight profit decline due to higher advertising expenses.

The price has been increased since the shipment in April 2026





"Gyutto Corset Hair Milk" Was launched nationwide in September



“ROHTO V5 ACT-VISION” performed well

“Boraginol” Premium series performed well.



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Core brand performed strongly while sunscreen struggled

No.1 brands for basic skincare sold in drugstores
"Gokujyun premium" and "Shirojyun premium" performed well
Sales remained strong following the price increase

"V5 ACT-VISION is popular at Rohto EC store

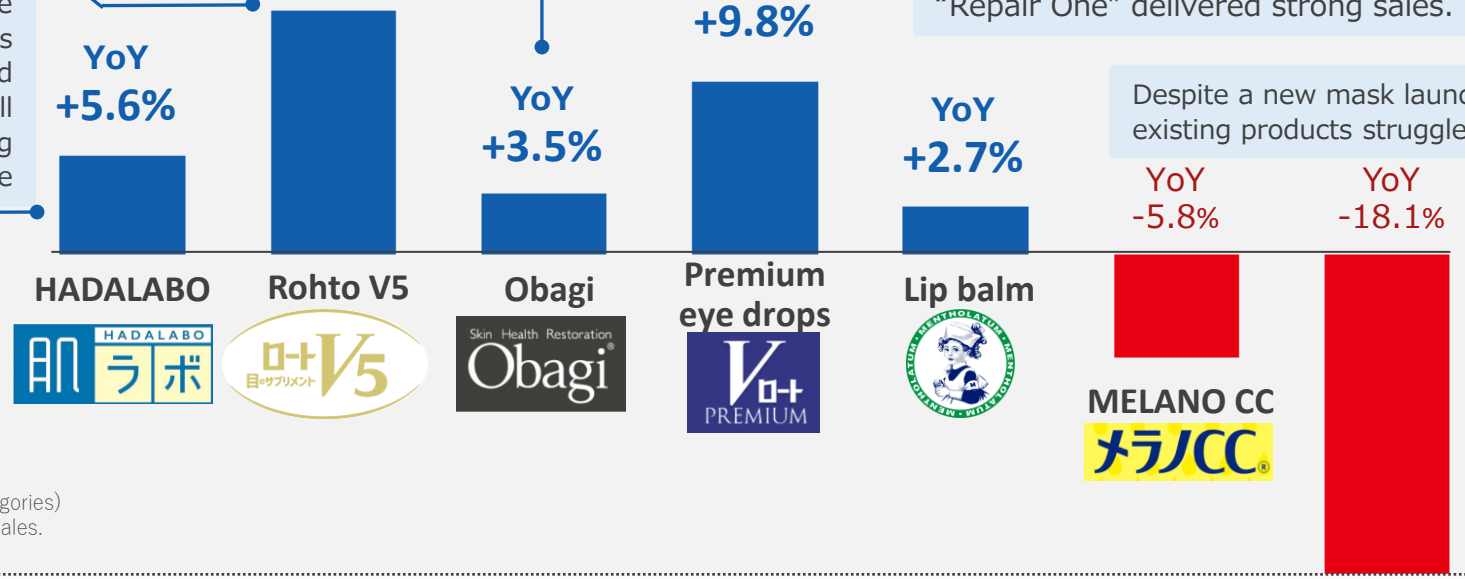
Strong sales of "Obagi C Serum" new promotional campaign successfully attracted new users

New product, "V Rohto Dry Guard Premium" and "V Rohto Premium" performed strongly.

"Lip Fondue" and "Repair One" delivered strong sales.

Despite a new mask launch, existing products struggled.

Lower sales of "Skin Aqua Tone Up UV" due to strong competition



※YoY: Sales growth (H1 2026 vs H1 2025)
※Composition: % of net sales in Rohto(standalone)

Intage SRI+ Categories : Total cosmetics (4 categories)
Period: From Apr 2026 to September 2026, unit sales.

Composition |	13.6%	8.0%	5.8%	3.9%	7.6%	10.3%	Sunscreen 4.8%

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| Asia including EYS | Sales Increase Significantly | Profit Increase Significantly

Sales JPY 67,160m | +17.1% (YoY) (+JPY 9,810m vs LY)
Operating Income JPY 8,025m | +12.4% (YoY) (+JPY 880m vs LY)

Impact of FX +JPY 5.38bn

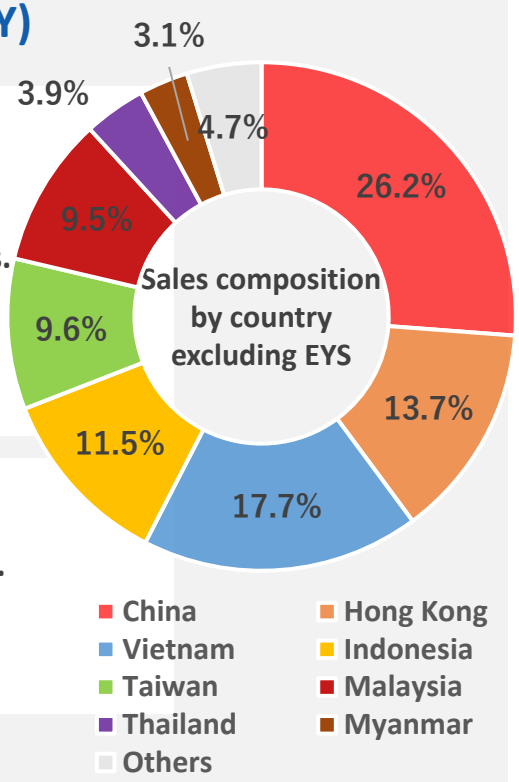
Sales

- Strong performance in Asia across EYS, China, Vietnam, Malaysia, and Indonesia.
- China: Significant sales growth driven by eye care and “Acnes” promotions.
- Vietnam: Significant sales growth led by “HADALABO”, sunscreens, and “Acnes”.
- Malaysia: Significant growth driven by strong “HADALABO” sales and growing skincare habits.
- Indonesia: Continued strong sales of “HADALABO” and “Acnes”.
- Myanmar: Significant growth following business normalization with import licenses.

Impact of FX +JPY 760m

Operating Income

- Continued strong performance in Malaysia and Indonesia contributed to profit growth.
- Myanmar: Significant profit growth following operational normalization with import licenses.
- China: Lower profits due to higher advertising expenses despite strong sales growth.





“HADALABO” achieved double-digit sales growth.



Newly launched eye drops Performed well in Thailand



Across Asia, marketing campaigns with new brand ambassadors targeting younger consumers were conducted for “HADALABO“.

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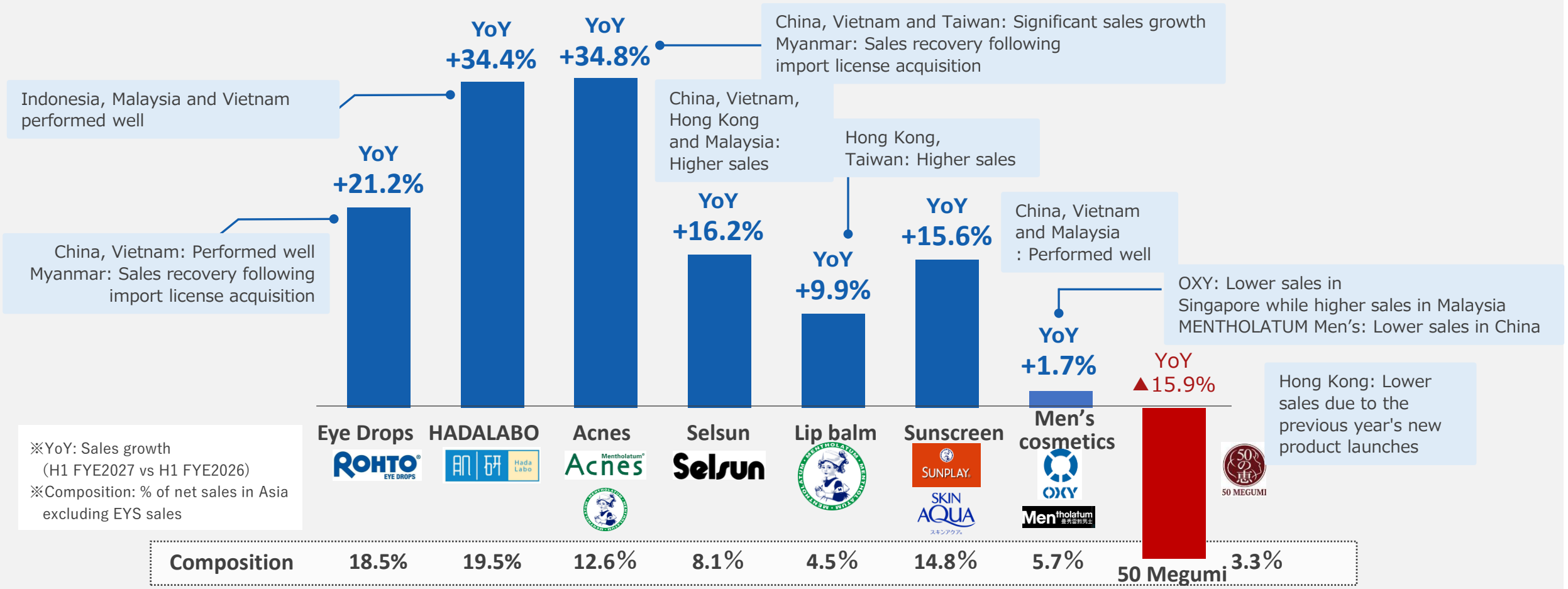
H1 FYE2027 Asian Sales by Brand

“HADALABO”, “Acnes” and Eye Drops Performed well



※YoY: Sales growth (H1 FYE2027 vs H1 FYE2026)
※Composition: % of net sales in Asia excluding EYS sales

| EYS | Sales Increase Significantly | Profit Increase Significantly

Sales JPY 19,325m | +13.8% (YoY) (+JPY 2,330m vs LY)
Operating Income JPY 1,634m | +19.1% (YoY) (+JPY 260m vs LY)

Impact of FX +JPY 1,810m

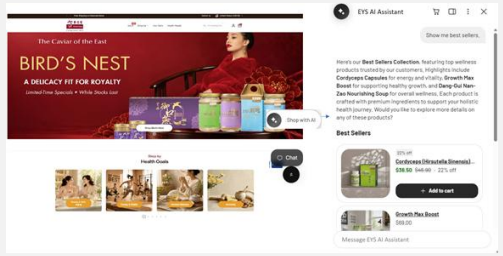
Sales

- Malaysia: Strong sales growth (double-digit %) driven by Lunar New Year sales.
- Hong Kong: Sales growth (low-single-digit %) despite sales decrease in local currency.
- Singapore: Sales growth (high-single-digit %) driven by FX, despite a slight decline in local currency.

Impact of FX +JPY 140m

Operating Income

- Significant growth driven by higher gross profit from increased sales.
- SG&A cost efficiency initiatives contributed to profit growth.
- Operating income of JPY 1.63bn exceeded acquisition-related goodwill amortization of JPY 1.34bn.
- Amortization of goodwill: JPY 850m, Amortization of trademarks and other intangible assets: JPY 490m



Updated UX/UI of the overseas e-commerce site



Promotional activities targeting seniors in Hong Kong.



Strengthened Chinese New Year promotional campaigns, expanding brand visibility

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Sales JPY 10,344m | +2.3% (YoY) (+JPY 240m vs LY)
Operating Income JPY -403m | -194.3% (YoY) (-JPY 830m vs LY)

Impact of FX +JPY 1,020m

Sales

- Americas: Sales growth driven by FX, strong “HADALABO” sales in Brazil, and Ophthalmos, despite lower U.S. eye drop shipments.
- MENTHOLATUM US: Sales declined (mid-single-digit %) due to lower eye drop shipments.
- Hydrox: Sales declined in local currency but remained flat in JPY terms.
- Ophthalmos (Brazil): Double-digit sales growth driven by strong ophthalmic product sales.
- MENTHOLATUM Brazil: Double-digit sales growth driven by strong “HADALABO” sales.

Impact of FX -JPY 40m

O.I.

- U.S.: Operating loss due to lower eye drop shipments and a higher raw material and fuel costs.
- MENTHOLATUM US: Significant profit decline due to lower eye drop shipments.
- Hydrox: Lower profits due to a higher COGS ratio from rising raw material costs.
- Ophthalmos: Lower profits due to a temporary higher COGS ratio following production major equipment upgrades.



Hydrox disinfectants for hospital channel



“HADALABO” sustained strong growth through its Brazil online store

| Europe | Sales Increase Significantly | Profit Increase Significantly

Sales JPY 13,351m | +15.7% (YoY) (+JPY 1,810m vs LY)
Operating Income JPY 717m | +218.5% (YoY) (+JPY 490m vs LY)

Impact of FX +JPY 1,570m

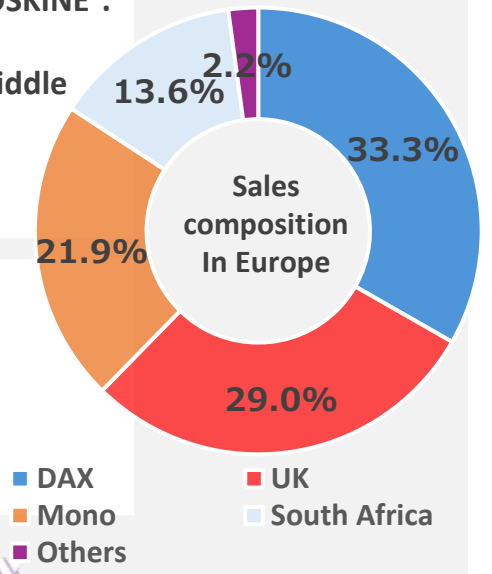
Sales

- DAX: Double-digit sales growth driven by continued strong sales of “HADALABO TOKYO” and “YOSKINE”.
- South Africa: Double-digit sales growth driven by anti-inflammatory analgesics and “Selsun”.
- MENTHOLATUM UK: Sales growth as recovering anti-inflammatory analgesic shipments offset Middle East disruptions.
- Mono: Sales declined in local currency due to lower contract manufacturing amid weak market conditions, but increased in JPY terms.

Impact of FX +JPY 100m

O.I.

- DAX: Significant profit growth driven by improved COGS ratio from higher premium product sales and production efficiency.
- UK: Significant profit growth driven by lower COGS ratio as normalized anti-inflammatory analgesic shipments.
- South Africa: Significant profit growth driven by higher sales.





Strong sunscreen sales supported by favorable June weather in DAX.



“HADALABO TOKYO” continued to perform well



Newly launched anti-aging line, “YOSKINE LONGEVITY” performed well in DAX

Outlook for Full-year of FYE2027
April 2026- March 2027

President and Representative Director Hidetoshi Segi

| Key Highlights for Outlook for FYE2027

● FYE2027 Forecast: Unchanged
Sales, Operating Income, and Net Profit* Are All Expected to Reach Record Highs.

※Profit attributable to owners of parent

● Full-Year Sales Forecast: JPY 372.3bn +8.3% (YoY)

- Record-high sales expected, driven by strong growth in Asia and Europe.
- Solid performance expected in Japan across Skin Care, and oral medications/Food.
- Americas sales forecast revised downward due to lower U.S. eye drop shipments.

● Full-Year Operating Income Forecast: JPY 45.0bn +9.4% (YoY)

- Growth in Asia and Europe and improved profitability in Japan expected to offset lower U.S. profits.
- Improved cost of sales ratio at Rohto standalone, supported by “HADALABO” price increases.
- Americas profit forecast revised downward due to lower U.S. eye drop shipments and higher cost of sales ratios at Hydrox and Ophthalmos.

● Interim Dividend: JPY 25; Year-end Dividend: JPY 25; Annual Dividend: JPY 50

- 23rd consecutive annual dividend increase planned, with a payout ratio of 31.9%.

Full-year Forecast Remained unchanged from the Aug 6 forecast, Net sales, Operating Income, and Net Profit* Are All Expected to Reach Record Highs.

- Record-high net sales of JPY 372.3bn +8.3% (YoY) and operating income of JPY 45.0bn +9.4% (YoY) forecast.
- Strong performance in Asia and Europe and improved profitability in Japan expected to offset lower U.S. profits.
- Lower U.S. eye drop shipments factored into the forecast.
- Continued monitoring of uncertainties, including U.S. trade policies, Middle East tensions, raw material prices, and FX trends.

(JPY Million)	H1 FYE2027		FYE2026	Forecast for FYE2027			
	Sales	Progress Rate (%)	Actual	Forecast	% of Net Sales	YoY (%)	Amount vs LY
Sales	179,006	48.1%	343,725	372,300	100.0	8.3	28,575
Operating Income	20,953	46.6%	41,118	45,000	12.1	9.4	3,882
Ordinary Income	21,845	46.1%	47,971	47,400	12.7	(1.2)	(571)
Profit attributable to owners of parent	16,498	46.9%	34,247	35,200	9.5	2.8	953
EBITDA	30,071	47.2%	58,496	63,700	17.1	8.9	5,204
Net income per share	73.08	46.7%	151.56	156.50			
FX (USD/JPY)	159.75		149.99	158.00			
FX (CNY/JPY)	23.05		20.82	23.00			

Revised Full-Year Sales Forecast by Region

- Japan: Revised upward, reflecting strong sales at QTP, Rohto standalone, and Amato.
- Asia: Revised upward, with strong performance across most markets offsetting EYS sales below initial expectations.
- Americas: Revised downward due to lower U.S. eye drop shipments, despite strong “HADALABO” sales in Brazil.
- Europe: Full-year sales forecast unchanged.

(JPY Million)	Previous Forecast		FYE2026	Full-year Forecast for FYE2027			
	Aug. 6 Forecast (A)	% of Net Sales	Actual	Revised Forecast (B)	% of Net	YoY (%)	Change (B−A)
Sales	372,300	100.0	343,725	372,300	100.0	8.3	Not Revised
Japan	174,400	46.8	169,326	174,900	47.0	3.3	500
Asia	142,900	38.4	125,327	143,300	38.5	14.3	400
Americas	22,600	6.1	21,553	21,400	5.7	(0.7)	(1,200)
Europe	28,200	7.6	23,889	28,200	7.6	18.0	Not Revised
Others	4,200	1.1	3,628	4,500	1.2	24.0	300
FX (USD/JPY)	158.00		149.99	158.00			
FX (CNY/JPY)	23.00		20.82	23.00			

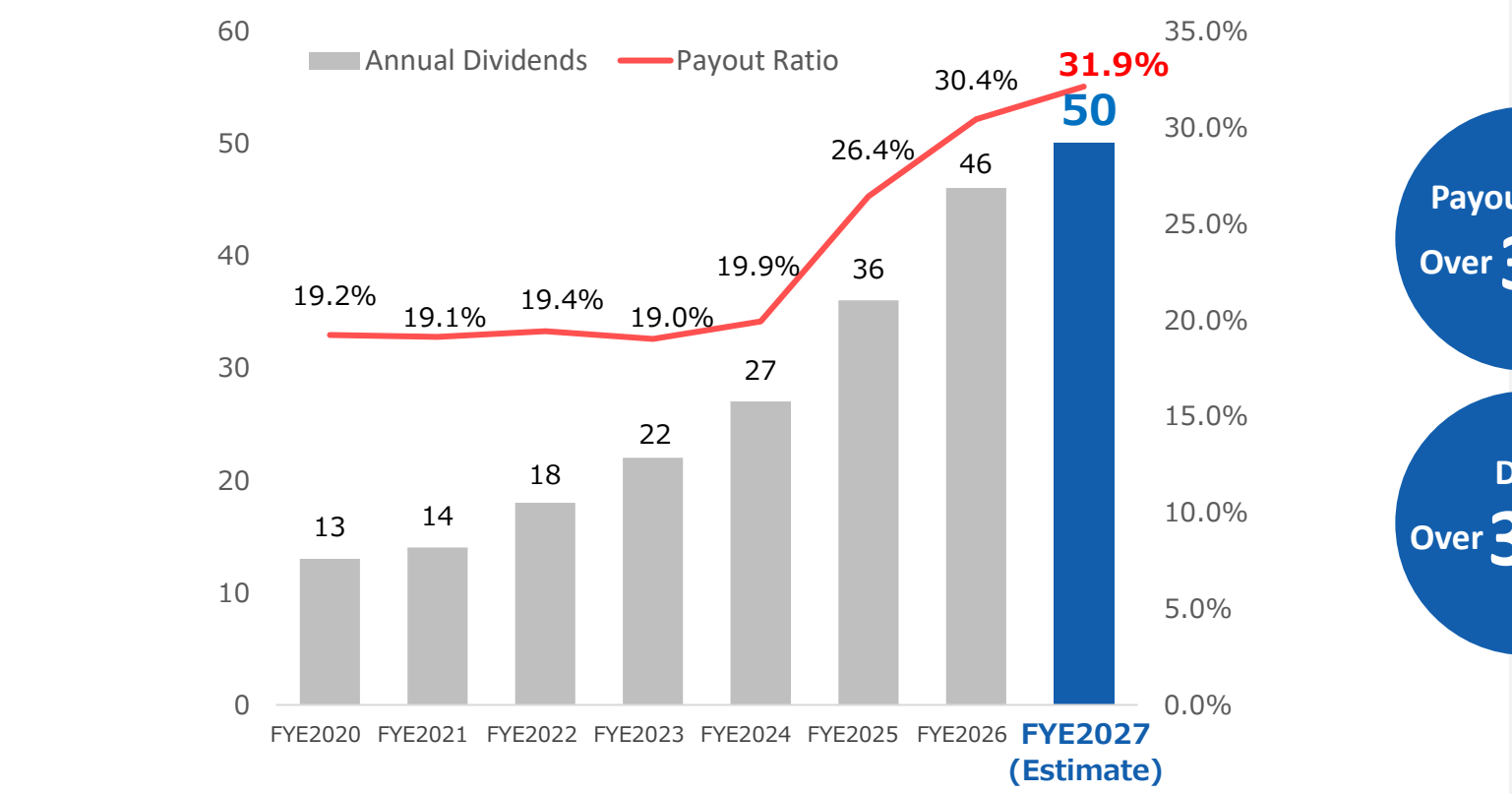
Revised Full-Year Operating Income Forecast by Region

- Japan: Revised upward, driven by higher sales and improved COGS ratio from “HADALABO” and eye drop price revisions.
- Asia: Revised upward, as growth in China and Southeast Asia offsets EYS performance below initial expectations.
- Americas: Profits pressured by lower U.S. eye drop shipments and rising raw material and fuel costs at Hydrox.
- Europe: Higher profits driven by sales growth and improved cost of sales ratio at DAX in Poland.
- Other SG&A: Increased mainly due to higher personnel costs in China and Obagi trademark-related expenses at Rohto standalone.

(JPY Million)	Previous Forecast		FYE2026	Full-year Forecast for FYE2027			
	Aug. 6 Forecast (A)	% of Composition	Actual	Revised Forecast (B)	% of Composition	YoY (%)	Change (B – A)
Operating Income	45,000	100.0	41,118	45,000	100.0	9.4	Not Revised
Japan	23,400	52.0	22,126	23,900	53.1	8.0	500
Asia	17,300	38.4	15,048	17,600	39.1	17.0	300
Americas	1,200	2.7	1,705	300	0.7	(82.4)	(900)
Europe	1,700	3.8	1,007	1,700	3.8	68.8	Not Revised
Others	500	1.1	383	600	1.3	56.3	100
Adjustment	900	2.0	846	900	2.0	6.3	Not Revised
FX (USD/JPY)	158.00		149.99	158.00			
FX (CNY/JPY)	23.00		20.82	23.00			

Interim dividend: JPY 25, Year-end dividend: JPY 25, Annual dividends: JPY 50, Payout ratio: 31.9% (estimate)

Completed the 2026 share repurchase (JPY 3bn) on September 14, 2026.



Payout Ratio Over 30%

DOE Over 3.5%

▶ **Shareholder return policy: Ensure stable and continuous dividend increases, unaffected by profit fluctuations.**

Announced Mid-to-Long-Term Growth Strategy 2026

Adopted a Rolling Approach to Regularly Review Business Forecasts Amid Rapid Change and Uncertainty

Strengthening the Management Foundation

1. Price Revisions

We have implemented two rounds of price revisions over the past year, yielding steady results. We will continue to pursue price revisions both in Japan and overseas going forward.



Aug.2025


Apr.2026

2. Improving Production Efficiency

Optimize production SKUs and shift production in-house to mitigate increases in the cost of sales ratio caused by higher raw material costs.

3. Strengthening Human Capital

Increasing investment in employees, including HR systems and training, to drive productivity improvements.

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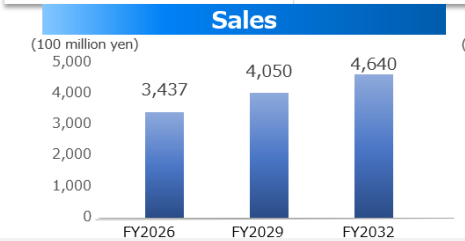
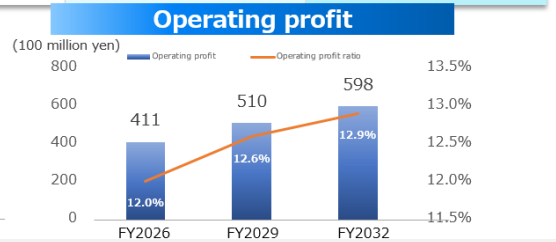
Medium- to Long-Term Growth Strategy 2026: Update

Forecast in FY2032: Sales ¥464billion, Operating profit ¥59.8 billion

	FY2026	FY2029	FY2032
Sales (100 million yen)	3,437	4,050	4,640
Operating profit (100 million yen)	411	510	598
Operating profit ratio	12.0%	12.6%	12.9%
EBITDA margin	17.0%	17.7%	18.1%
Overseas sales ratio	51%	54%	56%
Dividend payout ratio	30.4%	36%	40%





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※For the detail, please refer to Rohto corporate website

Recognized as a Strategic Enterprise Partner by the Hong Kong Government, accelerating our growth strategy in Asia through Hong Kong.

- Signed a Strategic Enterprise Partnership Agreement with OASES.
- Recognized for our healthcare and medical expertise and commitment to long-term value creation in Asia.
- Positioning Hong Kong as a strategic business and co-creation hub to improve health and well-being across Asia.

First Japanese company selected by Hong Kong Government



Accelerating growth in Asia through Hong Kong



※OASES Strategic Enterprise Partnership: A Hong Kong Government initiative supporting selected companies in establishing or expanding operations in Hong Kong to strengthen its role as an Asian innovation, R&D, and business hub. Since its launch in October 2022, over 140 companies have been selected.

Group-Wide Sustainability Initiatives and Stronger Governance

- Held a Global Sustainability Meeting with domestic and overseas group companies to share key challenges and drive initiatives.
- Published the ROHTO Well-being Report 2026 to communicate our value creation story
- Established a new committee of independent outside directors to strengthen governance.



Global Sustainability Meeting



ROHTO Well-being Report 2026



Establishment of an Independent Outside Directors' Committee

Recently Acquired Subsidiaries and Brands Are Progressing Smoothly and Will Be Included in the Forecast for H2 FY2027

Acquired Brand

Pain Away

Seller

Wellnex Life Limited

Brand | Anti-inflammatory analgesics brand established in Australia in 1999.

Contract date | August 6, 2026

Contract | Acquired the business and intellectual property rights for “Pain Away” brand

Latest News

Completed the Pain Away brand transition in September and began operations in October, with a strong start exceeding expectations.

H2 (Sep–Feb) sales and operating income already reflected in the full-year forecast.



Australia's No. 3 topical analgesic brand

Name

Magic Cod d.o.o.

Location

Republic of Serbia

Business | Import, distribution, and marketing of cosmetics and daily goods

Closing date | July 8, 2026

Sales market | Serbia, Croatia, and other Balkan countries, as well as Italy, Spain, and Nordic markets

Latest News

Strong initial performance exceeding plans, driven by proactive sales activities.

H2 (Jul.–Dec.) sales and operating income already reflected in the full-year forecast.





Strong expertise in importing, distributing, and marketing cosmetics and consumer goods.

Bringing Rohto's Advanced “Phyto-Exosome” Technology to Mass-Market Skincare Brands in Next Spring

Rohto's Proprietary “Phyto-Exosome” Technology

Innovative technology developed through cell research

Award

Selected IFSCC TOP10 Finalist

IFSCC 2026

Podium Fundamental Research Top 10 Finalist

Acquisition

Nature Oriented Innovation Company OP Bio Factory

Acquisition of OP Bio

Establishment



Launch of “Phyto-Exosome” Research Group

Application to Mass-Market Brands

Bringing products powered by our proprietary technology to more consumers

Product Launch

肌ラボ HADALABO®

メラノCC®

Obagi®

We have advanced “Phyto-Exosome” research under the guidance of Professor Takahiro Ochiya of Tokyo Medical University.

Opened A Dedicated Website Introducing Our “Phyto-Exosome” Technology Ahead of The Product Launch.

Website



PHYTO EX


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APPENDIX

| Sales by segment | Full-year forecast for FYE 2027

Japan

Eye Care : Expect sales growth driven by eye drop price increases despite lower allergy eye drop shipments
Skin Care : Impact of price increase of "HADALABO"
Oral Medicine/Food : Expect Higher sales of V5 and lower sales of "Episteme" drink
Medical : Expect higher sales in Amato, QTP and Rohto Nitten

Overseas

Eye Care : Impact of lower eye drop shipments to the U.S.
Skin Care : Southeast Asia expected to drive growth
Oral Medicine/Food : EYS forecast revised downward due to current market conditions
Medical : Impact of Hydrox

(JPY Million)	Aug. 6 Forecast		Full-year Forecast for FYE2027								
	Domestic	Overseas	Domestic			Overseas			Total		
	Sales	Sales	Sales	YoY(%)	vs Aug. 6	Sales	YoY(%)	vs Aug. 6	Sales	YoY(%)	vs Aug. 6
Eye Care	25,400	20,800	25,600	0.2	200	19,800	(0.2)	(1,000)	45,400	0.0	(800)
Skin Care	94,800	121,100	95,000	3.8	200	122,400	16.1	1,300	217,400	10.4	1,500
Oral Medicine/ Food	24,000	36,800	23,800	4.4	(200)	36,000	14.1	(800)	59,800	10.0	(1,000)
Medical	28,100	11,600	28,300	3.5	200	11,800	10.0	200	40,100	5.3	400
Others	2,100	7,600	2,200	3.4	100	7,400	7.7	(200)	9,600	6.7	(100)
Total	174,400	197,900	174,900	3.3	500	197,400	13.2	(500)	372,300	8.3	0

Sales Growth in Asia(Local Currency Basis)

Indonesia and Malaysia maintained strong sales growth

	FYE2026 (YoY)					FYE2027 (YoY)	
	1Q	2Q	3Q	4Q	FY3/2026	1Q	2Q
Rohto (standalone)	+ low single-digit	+ mid single-digit	- mid single-digit	+ high single-digit	+ low single-digit	+ mid Single-digit	+ low Single-digit
China	- low single-digit	+ low single-digit	+ mid single-digit	+ low single-digit	+ low single-digit	+ high Single-digit	+ mid Single-digit
Hong Kong	+ low single-digit	+ mid single-digit	- low single-digit	+ mid single-digit	+ low single-digit	- high Single-digit	+ low Single-digit
Taiwan	+low 10%	+ low single-digit	+ mid single-digit	+ low single-digit	+ mid single-digit	+ mid Single-digit	- low Single-digit
Vietnam	+low 10%	+low 10%	+mid 10%	+mid 10%	+low 10%	+low 20%	+ high Single-digit
Indonesia	+mid 30%	+mid 20%	+ mid single-digit	+high 10%	+low 20%	+mid 10%	+low 20%
Malaysia	-	-	-	-	-	+mid 10%	+low 20%

※ FYE2025 Malaysia sales included Singapore; therefore, FYE2026 growth rate is not disclosed.
※Excluding EYS sales

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Q2 Consolidated Results (July to September)

JPY Million	Q2 FYE 2026 Amount	Q2 FYE 2026 % of Net Sales	Q2 FYE 2027 Amount	Q2 FYE 2027 % of Net Sales	Q2 FYE 2027 YoY(%)
Sales	82,292	100.0	87,382	100.0	6.2
Gross Profit	45,330	55.1	47,968	54.9	5.8
SG&A Expenses	37,711	45.8	40,678	46.6	7.9
Promotional Exp	5,405	6.6	5,962	6.8	10.3
Advertisement	10,537	12.8	10,557	12.1	0.2
R&D	3,302	4.0	3,588	4.1	8.7
Others	18,466	22.4	20,569	23.5	11.4
Operating Income	7,618	9.3	7,290	8.3	(4.3)
Ordinary Income	8,481	10.3	7,353	8.4	(13.3)
Profit attributable to owners of parent	5,883	7.1	5,847	6.7	(0.6)
EBITDA	11,609	14.1	11,912	13.6	2.6

| Q2 Sales/Operating Income by Segment | Actual Results (July to September)

Q2 Sales by Segment (July to September)

	Japan		Asia		Americas		Europe		Others		Overseas		Total	
	JPY Million	YoY(%)	JPY Million	YoY(%)	JPY Million	YoY(%)	JPY Million	YoY(%)	JPY Million	YoY(%)	JPY Million	YoY(%)	JPY Million	YoY(%)
Eye Care	**6,012**	2.5	**4,203**	(1.9)	**87**	(88.5)	**176**	0.4	**53**	(4.9)	**4,521**	(14.3)	**10,533**	(5.5)
Skin Care	**24,016**	(1.8)	**18,774**	22.4	**3,251**	4.0	**5,019**	12.1	**984**	38.0	**28,030**	18.5	**52,046**	8.2
Oral Medicine/ Food	**5,974**	8.7	**6,761**	7.7	**20**	121.8	**79**	264.9	**35**	(59.6)	**6,896**	7.8	**12,871**	8.2
Medical	**6,617**	2.2	**1,091**	34.7	**1,335**	30.7	**516**	(13.1)	**0**	-	**2,944**	21.3	**9,562**	7.4
Others	**583**	15.1	**723**	(19.0)	**184**	24.8	**875**	25.7	**0**	-	**1,783**	2.6	**2,367**	5.5
Total	**43,206**	0.9	**31,555**	14.3	**4,879**	(3.6)	**6,667**	11.8	**1,074**	25.2	**44,175**	11.9	**87,382**	6.2

Q2 Operating Income by Segment (July to September)

JPY Million	Q2 FYE2026	Margin(%)	Q2 FYE2027	YoY (%)	Margin(%)
Japan	**4,750**	11.1	**5,075**	6.9	11.7
Asia	**2,361**	8.6	**2,349**	(0.5)	7.4
Americas	**243**	4.8	**(629)**	(358.2)	-
Europe	**90**	1.5	**52**	(41.7)	0.8
Others	**44**	5.2	**115**	158.7	10.7
Adjustment	**127**	-	**327**	156.7	-
Total	**7,618**	9.3	**7,290**	(4.3)	8.3

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R&D Expense expected at 4.3% of consolidated sales

Advertisement / R&D Expense

(JPY Million)

	H1 FYE2025	H1 FYE2026	H1 FYE 2027	YoY Change	FYE2025	FYE2026	FYE2027(expected)
Advertisement	18,009	18,476	19,608	+1,132	39,224	40,942	43,400
% of Sales	12.9%	11.2%	11.0%	-	12.7%	11.9%	11.7%
R&D Expenses	8,143	6,741	7,009	+267	14,995	13,861	15,900
% of Sales	5.9%	4.1%	3.9%	-	4.9%	4.0%	4.3%

Capital Investment, Depreciation & Amortization

	H1 FYE2025	H1 FYE2026	H1 FYE 2027	YoY Change	FYE2025	FYE2026	FYE2027(expected)
Capital Investment	5,167	6,533	10,485	3,951	15,070	16,665	21,800
Depreciation	4,267	7,071	8,020	948	12,096	15,329	16,600
Amortization	178	1,006	1,097	91	1,205	2,048	2,100

※Capital investment includes investments in PP&E, intangible assets, and right-of-use assets, excluding business combinations, business transfers, and brand/trademark acquisitions.
※Depreciation excludes amortization of goodwill.

Medical Eye Drops

Pipeline	Indications	Stage
ROH-101	・Cytomegalovirus(CMV) corneal endotheliitis ・Herpes simplex virus (HSV) keratitis	・Application submitted in April 2026; review progressing as planned ・In discussion with regulatory authority
ROH-201	・Vernal keratoconjunctivitis (VKC) ・Dry eye	・P 2 clinical trial completed; preparing for P 3 ・P 2 clinical trial completed; development plan under review
ROH-001	・Suppression of myopia progression	・P 2 clinical trial progressing as planned

Regenerative Medicine Products

Pipeline	Indications	Stage
Human adipose-derived stem cells	・Severe cardiac failure	・Domestic P 2 clinical trial progressing as planned
	・Kidney diseases	・Continuing development with a focus on patient populations most likely to benefit
	・Cirrhosis of the liver, Severe leg ischemia, Lung fibrosis	・Exploring out-licensing
Human umbilical cord-derived stem cells	・Neurodegenerative diseases	・Exploring out-licensing
Autologous chondrocytes	・Traumatic knee cartilage defects	・Preparing for application submission
Allogeneic chondrocytes	・Degenerative knee cartilage defects	・P 2 clinical trial ongoing

Expand operating cash flow and prioritize growth investments to further enhance corporate value

Inflows	Outflow | Uses		Amount (JPY bn)	Policy
Borrowing JPY 20bn	Growth investments	Capital Investment	110	・Expand eye care production in China and skin care production in South East Asia ・Expand domestic production facilities
Operating Cash Flow JPY 380bn (before R&D expenses)		R&D	100	・R&D investment to further accelerate core business ・Identification of bioactive components such as exosomes ・Invest in regenerative medicines and medical eye drops, which are the next pillars
		DX/IT Investment	35	・DX/IT investment to increase productivity per employee
		M&A	70	・Strengthen business foundations, achieve business synergies, and enter new fields
	Shareholder returns	Shareholder returns (dividends, etc.)	85	・Dividend payout ratio of over 30% and a DOE of over 3.5% ・Increase dividend in line with medium-to long-term profit growth ・Provide stable and continuous shareholder returns ・Expect Dividend payout ratio of 40% in FYE2031

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

- The contents contained herein are prepared based on economic, social and other conditions generally recognized as prevailing at the time of preparation and on certain assumptions judged to be reasonable by the Company, but may be subject to change without notice due to changes in the business environment or other reasons.

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