Results of Operations for Q1 2026

April 2026 to June 2026

August 6, 2026

Contents

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Results of Operations for Q1 2026

April 2026 to June 2026

Vice President and CFO Masaya Saito

Abbreviation

FY	: Fiscal year (FY2027 represents the period from Apr 2026 to March 2027)
LY	: Last year
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

Q1 2026 Key Highlights

Sales and profit increased in all regions. Double-digit growth led by Asia and Japan. Operating income significantly increased thanks to sales growth and lower COGS.

Sales：JPY 91,624m +11.8% (YoY), Impact of FX: +JPY 3.8bn | Rohto (standalone) performed well

Japan	Sales of “Hadalabo”, eye drops for young users, “Rohto V5”, “Obagi”, premium eye drops and “Care Cera” performed well. Subsidiary Amato, QTP and Rohto Nitten contributed to sales growth.
Asia	Vietnam, China, Malaysia, Myanmar, Taiwan and Indonesia performed well. Sales of Eu Yan Sang International Ltd. (EYS) significantly increased. Impact of FX: Sales +JPY 2.4bn
Americas	Mentholatum US and Brazilian subsidiary contributed to sales growth. Sales decreased in Hydrox Laboratories, which manufactures and sells medical disinfectants.
Europe	Sales significantly increased in UK and Dax Cosmetics in Poland and South Africa. Sales decreased in Mono due to lower contract manufacturing.

O.I.：JPY 13,663m +16.8%(YoY), Impact of FX: +JPY 700m | Asia performed well

Japan	Lower COGS thanks to price increase of “Hadalabo” contributed to profit increase. (Rohto standalone: Significant profit growth, QTP and Rohto Nitten: Profit decrease)
Overseas	Lower COGS and sales increase contributed to significant profit growth. (Profit increased significantly in EYS, Myanmar and UK)

Full-year Forecast：Sales, O.I., ordinary profit and profit attributable to owners of parent revised upward

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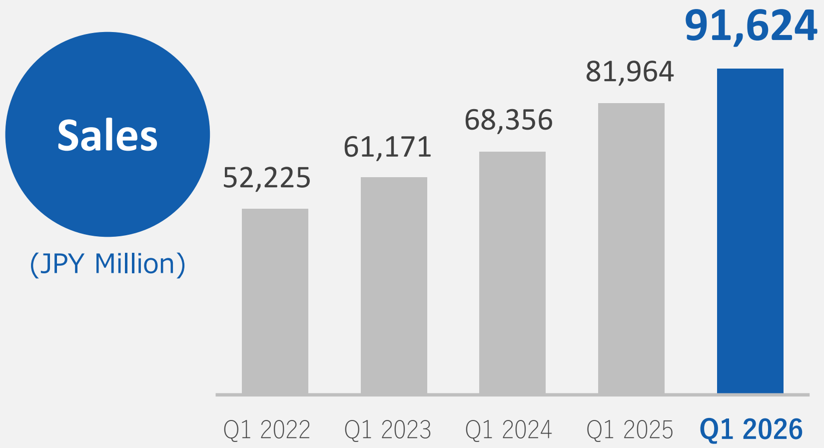
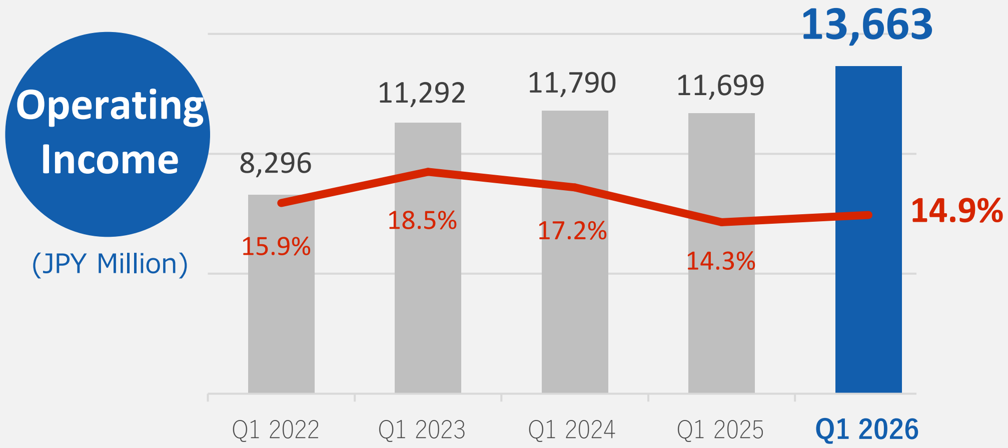
Financial Summary

Strong sales and operating profit, with a solid operating margin

(JPY Million)

	Q1 2024	Q1 2025	Q1 2026	Full-year Forecast (Previous Forecast)
Sales	68,356	81,964	91,624	369,500
Operating Income	11,790	11,699	13,663	43,800
O.I. Ratio(%)	17.2	14.3	14.9	11.9
EBITDA	14,037	15,786	18,159	62,552
EBITDA Margin (%)	20.5	19.3	19.8	16.9





Consolidated Results

Despite higher SG&A expenses, O.I. increased significantly, driven by strong sales growth.

(JPY Million)	Q1 2025 Amount	Q1 2025 % of Net Sales	Q1 2026 Amount	Q1 2026 % of Net Sales	Q1 2026 YoY(%)
Sales	81,964	100.0	91,624	100.0	11.8
Gross Profit	45,852	55.9	51,593	56.3	12.5
SG&A expenses	34,153	41.7	37,930	41.4	11.1
Promotional Exp	4,318	5.3	4,970	5.4	15.1
Advertisement	7,938	9.7	9,050	9.9	14.0
R&D	3,386	4.1	3,365	3.7	▲0.6
Others	18,509	22.6	20,543	22.4	11.0
Operating Income	11,699	14.3	13,663	14.9	16.8
Ordinary Income	16,127	19.7	14,491	15.8	▲10.1
Profit attributable to owners of parent	11,769	14.4	10,650	11.6	▲9.5
EBITDA	15,876	19.3	18,159	19.8	15.0
FX(USD/JPY)	146.16		158.80		
FX(CNY/JPY)	20.95		22.66		

Main Factors

Sales Impact
・Sales increase in EYS, Rohto(standalone), Vietnam and China
・FX: +JPY 3.8bn

Profit Impact
・FX:+JPY 700m
・Sales increase:+JPY5.4bn
・COGS ratio: -0.4pt
・COGS: +JPY 300m

Special Factors
・One-time dividend income reversal
・Delayed SG&A spending (Rohto standalone)

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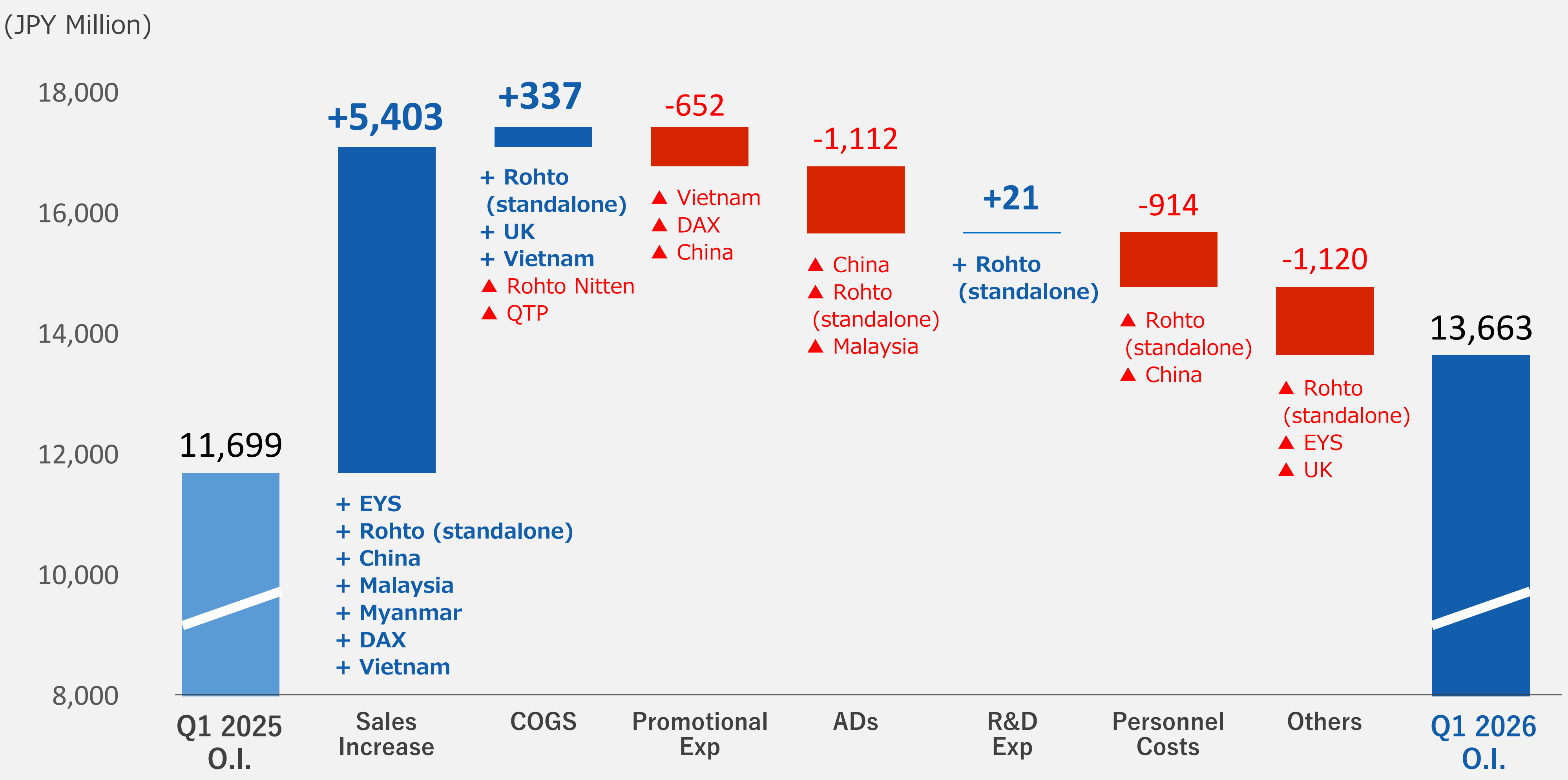
Analysis of Change in Operating Income (YoY)



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Sales by Segment

Japan

Eye Care : Eye drops for young users and premium eye drops performed well
Skin Care : "Hadalabo", "Obagi" and "Care Cera" performed strongly
Internal Medicine/Food : Sales of "Rohto V5" increased, and "Episteme" drink declined
Medical : Higher sales in QTP and Rohto Nitten

America

Skin Care : Higher sales in Mentholatum US
Medical : Higher sales in Ophthalmos

Asia

Eye Care : Higher sales in China, Vietnam and Myanmar
Skin Care : Higher sales ales in Myanmar and Indonesia
Internal Medicine/Food : EYS performed well

Europe

Skin Crae : Higher sales in DAX and UK
Others : Lower sales 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	5,725	8.6	4,444	45.6	551	0.1	83	82.2	60	-	5,141	40.8	10,866	21.8
Skin Care	23,845	6.0	17,874	14.9	3,669	6.7	5,123	29.0	763	4.3	27,429	15.7	51,275	11.0
Internal Medicine/ Food	6,220	3.4	11,521	18.3	22	245.9	46	86.7	180	59.0	11,771	19.1	17,991	13.2
Medical	6,557	1.5	1,021	0.4	1,043	15.4	548	(0.1)	0	-	2,612	5.8	9,170	2.7
Others	515	1.6	743	96.6	178	24.1	882	(10.2)	0	-	1,804	19.9	2,320	15.3
Total	42,864	5.2	35,604	19.7	5,465	8.3	6,684	19.9	1,004	18.9	48,759	18.3	91,624	11.8
Full-year Forecast (Previous Forecast)	174,300	2.9	141,500	12.9	21,800	1.1	27,700	16.0	4,200	15.7	195,200	11.9	369,500	7.5
% to Target	24.6		25.2		25.1		24.1		23.9		25.0		24.8	

Operating Income by Segment

Japan

- Higher profit in Rohto (standalone) driven by price increase of "Hadalabo"
- Higher profit thanks to higher gross profit in Amato
- Lower profit in Rohto Nitten due to higher COGS led following drug price revisions
- Lower profit in QTP due to higher COGS

America

- Higher profit in Mentholatum US
- Lower profit due to higher COGS following raw material inflation in Hydrox
- Lower profit in Ophthalmos

Asia

- Higher profit in Taiwan, Malaysia, Hong Kong, Vietnam and Indonesia
- 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

- Profit recovery following normalized shipment for topical analgesic in UK
- Significant profit growth driven by strong sales of "Hadalabo Tokyo"
- Significant profit growth despite lower sales, supported by an improved COGS ratio in Mono

(JPY Million)

	Q1 2025	% of Composition	Q1 2026	% of Composition	YoY (%)	Previous Forecast	% toTarget
Japan	6,310	53.9	6,867	50.3	8.8	22,900	30.0
Asia	4,777	40.8	5,676	41.5	18.8	16,700	34.0
Americas	184	1.6	226	1.7	22.6	1,400	16.1
Europe	134	1.2	664	4.9	392.7	1,400	47.5
Others	74	0.6	37	0.3	(48.7)	500	7.6
Adjustment	217	1.9	190	1.4	(12.3)	900	21.2
Total	11,699	100.0	13,663	100.0	16.8	43,800	31.2

| Japan | Sales Increase | Profit Increase

Sales JPY 42,864m | +5.2% (YoY) (+JPY 2,100m vs LY)

Operating Income JPY 6,867m | +8.8% (YoY) (+JPY 550m vs LY)

Sales

- Eye drops for young users, premium eye drops and “Rohto V5” supplement performed well.
- “Hadalabo”, “Obagi” , “Care Cera” and lip balm performed well.
- Robust sales of "Hadalabo" after the price increase, with growth in both value and volume, contributed to sales increase in Rohto (Standalone): Mid single-digit sales growth.
- Inbound sales reached a record-high.
- QTP: Mid single-digit sales growth, Rohto Nitten: Low single-digit sales growth
- Amato: Higher sales of premium products contributed to sales increase (Mid single-digit sales growth)

Operating Income

- Rohto (Standalone): Despite higher SG&A expenses, higher gross profit driven by sales growth resulted in a significant profit growth (double-digit growth)
- Rohto (Standalone): Delayed execution of advertising and R&D expenses expanded profit growth
- Amato: Double-digit profit increase, QTP: Double-digit profit decrease
- Rohto Nitten: Significant profit decline due to a higher COGS ratio following drug price revisions

"Rohto Z! King Slime" eye drops sold out immediately after launch due to overwhelming demand

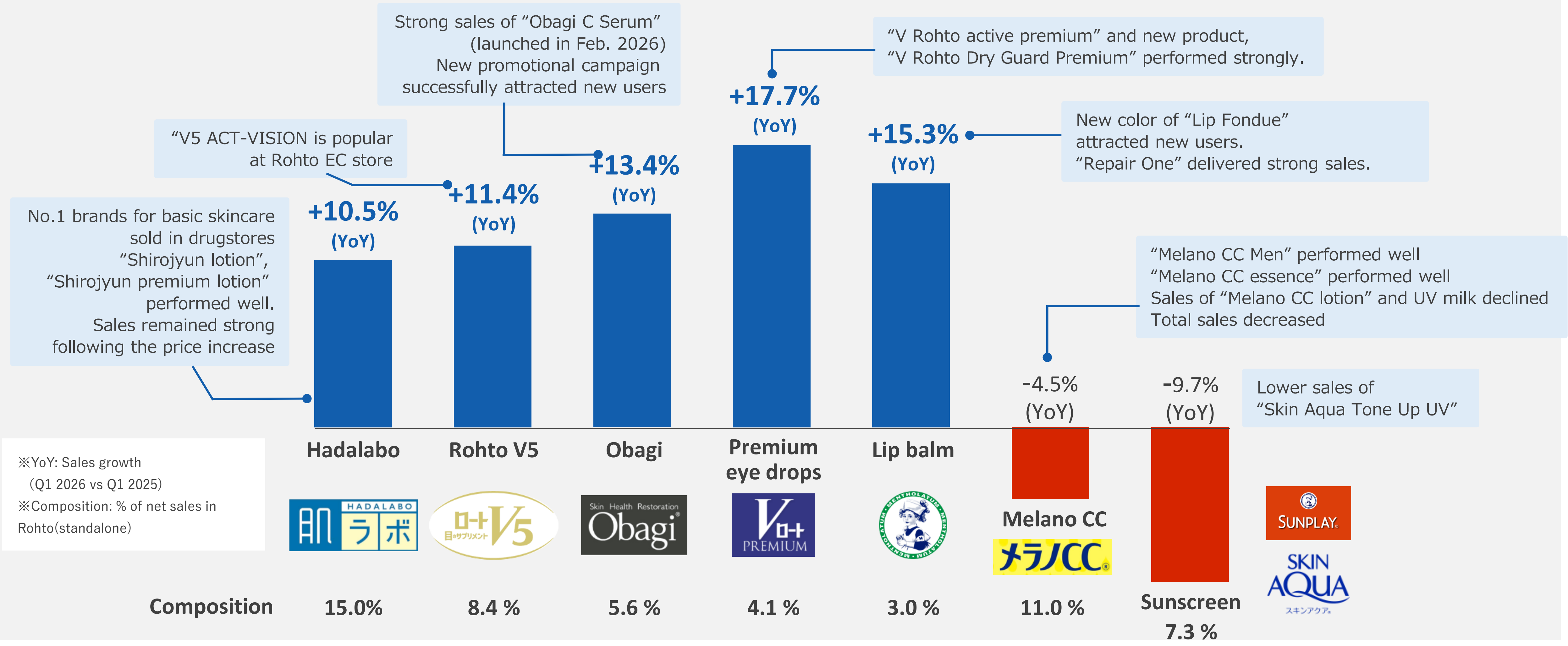
New cooling shades of Plumper Lip gained strong popularity

The price has been increased since the shipment in April 2026

"Gyutto Corset Hair Milk" debuted via e-commerce in June 2026

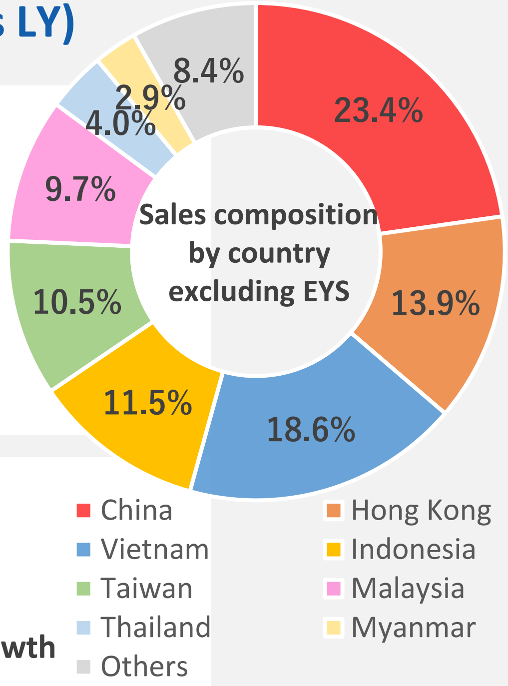
“Boraginol” Premium series performed well.

Core brand performed strongly



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

Sales JPY 35,604m | +19.7% (YoY) (+JPY 5,860m vs LY)
Operating Income JPY 5,676m | +18.8% (YoY) (+JPY 890m vs LY)



Impact of FX +JPY 2.41bn

Sales

- Vietnam, China, Malaysia, Myanmar, Taiwan and Indonesia performed well.
- Vietnam: Significant sales growth driven by eye drops, "Hadalabo“ and "Acnes“
- China: Significant sales growth driven by eye drops and “Acnes”
- Malaysia: Significant sales growth thanks to strong performance of “Hadalabo”
- Myanmar: Sales recovery following import license acquisition

Impact of FX +JPY 580m

Operating Income

- Vietnam and Indonesia: Strong performance contributed to profit growth
- Myanmar: Significant profit increase driven by operational normalization following import license acquisition
- Taiwan and Malaysia: Significant profit growth driven by higher gross profit from sales growth

Across Asia, new brand ambassadors and marketing campaigns targeting younger consumers sustained strong growth of “Hadalabo“ across the region.

“Acnes” in Myanmar performed well

Launched the eye drops business in Thailand

| EYS | Sales Increase Significantly | Profit Increase Significantly

Sales JPY 12,017m | +17.2% (YoY) (+JPY 1,790m vs LY)

Operating Income JPY 1,565m | +35.2% (YoY) (+JPY 400m vs LY)

Impact of FX
+JPY 950m

Sales

- Malaysia: Strong Chinese New Year sales drove sales growth (double-digit growth)
- Hong Kong: Sales remained flat YoY despite continued weak market conditions
- Singapore: Higher sales due to favorable FX (low single-digit), despite lower sales in local currency
- EYS total: Significant sales growth driven by strong performance in Malaysia and favorable FX, despite continued weak market conditions in Hong Kong and Singapore
- A longer Chinese New Year selling season included in Q1 versus the previous year also contributed to sales growth

Impact of FX
+JPY 120m

Operating Income

- Significant increase in O.I. driven by higher gross profit from sales growth
- Disciplined control of SG&A expenses contributed to profit growth
- Profit before goodwill and other amortization reached JPY 1.56bn, demonstrating strong cash generation and profitability
- EYS goodwill amortization (JPY 420m) and amortization of trademark rights (JPY 240m)

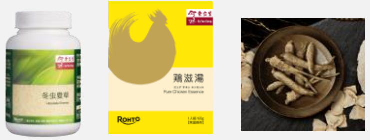
Chinese New Year gift sets created in collaboration with renowned Malaysian fashion designer Jimmy Choo were well received in Malaysia and Singapore

Strengthened Chinese New Year promotional campaigns, expanding brand visibility

Chicken essence performed well

Leverage EYS assets to create greater value and profit

Expand a broad product portfolio
across overseas markets



Category

Food
TCM supplement
TCM(Medicine)

More than 187 direct stores, primarily in Southeast Asia
Strong brand equity

Value Creation

Collaboration/ Product development

2 technology releases announced on June 23

Confirmed new skin and scalp benefits of cordyceps extract

Improve sleep condition

Launch of a hair-care supplement under "50 Megumi" in Hong Kong

Supports Memory and Cognitive function

Products launched in Japan
Bird's nest, Chicken essence
Reishi mushroom

Synergy Creation

1.Reduce COGS

- Improve the in-house production ratio

2.Reduce Fixed Costs

- Streamline group functions to optimize labor costs
- Reduce inventory and optimize warehouse space

3.Increase Sales

- Optimize SKUs and strengthen e-commerce sales initiatives

4.Expand Markets for Existing Products

Strengthen earnings power and secure strong operating cash flow of 3.7 billion yen

| Americas | Sales Increase | Profit Increase Significantly

Sales JPY 5,465m | +8.3% (YoY) (+JPY 420m vs LY)
Operating Income JPY 226m | +22.6% (YoY) (+JPY 40m vs LY)

Impact of FX
+JPY 480m

Sales

- Mentholatum US: Strong sales growth (double-digit growth)
- Hydrox : Lower sales due to reduced orders (low single-digit decline)
- Ophthalmos (Brazil) : Strong sales growth, driven by ophthalmic products (double-digit growth)
- Mentholatum Brazil: Double-digit sales growth, supported by strong sales of "Hadalabo"

Impact of FX
+JPY 20m

O.I.

- Mentholatum US: Profit growth thanks to higher sale
- Hydrox: Lower profit due to higher raw material costs
- Ophthalmos: Lower profit due to higher COGS from a temporary production slowdown at a new production line.

Hydrox disinfectants
for hospital channel

"Hadalabo" sustained strong growth through its Brazil online store

| Europe | Sales Increase Significantly | Profit Increase Significantly

Sales JPY 6,684m | +19.9% (YoY) (+JPY 1,110m vs LY)
Operating Income JPY 664m | +392.7% (YoY) (+JPY 520m vs LY)

Impact of FX
+JPY 810m

Sales

- UK: Double-digit sales growth driven by the normalization of anti-inflammatory analgesic shipments
- DAX: Strong sales growth driven by “Hadalabo Tokyo” and “YOSKINE”(double-digit growth)
- Mono: Low single-digit sales decline due to weaker contract manufacturing demand
- South Africa: : Anti-inflammatory analgesics and “Selsun” performed well

Impact of FX
+JPY 90m

O.I.

- UK: Significant profit growth driven by the normalization of anti-inflammatory analgesic shipments, improving the gross margin
- DAX: Significant profit growth driven by improved production efficiency and a richer premium product mix
- Mono: Significant profit growth as improved gross margin more than offset lower contract manufacturing sales

Deep series delivered
strong sales growth
following shipment normalization

Launched the new
anti-aging line,
“YOSKINE LONGEVITY”
In DAX

“Hadalabo Tokyo”
continued
to perform well

Outlook for Full-year of FY3/2027
April 2026- March 2027

※Profit attributable to owners of parent

Sales, O.I., net profit are expected to reach record high figures

- Cost inflation and geopolitical uncertainties expected to keep the business environment uncertain
- The current outlook incorporates all identifiable impacts from the Middle East situation
- Full-year forecast revised upward, reflecting stronger-than-expected performance in Asia and Japan, as well as the FX environment

Sales：JPY 372,300m +8.3%(YoY), Impact of FX: +JPY11.4bn | Upward revision

Japan	Domestic demand expected to remain resilient despite uncertainty in inbound tourism “Hadalabo”, “Rohto V5” and eye drops expected to perform strongly Rohto (standalone) and Amato expected to contribute to sales growth
Overseas	Strong double-digit sales growth expected in Asia, particularly Southeast Asia, and Europe Sales growth expected in Southeast Asia (Vietnam, Malaysia, and Indonesia), as well as China and EYS Sales growth expected in Hydrox and Brazilian subsidiaries Sales growth in Europe to be driven by the UK and DAX

O.I.：JPY 45,000m +9.4%(YoY), Impact of FX: +JPY1.3bn | Upward revision

Japan	Rohto(standalone) expected to achieve profit growth, supported by continued growth in core business
Overseas	Significant profit growth expected, driven by strong performance in Southeast Asia and earnings contributions from EYS, UK, and China despite lower profit in US

▶ **Annual dividends are planned to increase by 4 yen, achieving 23 consecutive years of dividend growth. Payout ratio(estimate): 32.1%**

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Full-year forecast revised upward from the May 13 forecast, reflecting recent business performance and FX trends.

- ・Sales：+JPY 2.8bn, O.I.: +JPY 1.2bn, Ordinary income: +JPY 1.3bn yen, Net Profit: +JPY 700m
- ・Impact of FX(vs May 13 forecast)：Sales +JPY 3.0bn, O.I.+JPY 300m
- ・Impact of FX(vs LY)：Sales+JPY 11.4bn, O.I. +JPY 1.3bn

	Full-year Forecast for FY3/2027				Previous Forecast		FY3/2026
(JPY million)	Revised Forecast (B)	% of Net Sales	YoY(%)	Change (B-A)	May 13 Forecast (A)	YoY(%)	Actual
Sales	372,300	100.0	8.3	2,800	369,500	7.5	343,725
Operating Income	45,000	12.1	9.4	1,200	43,800	6.5	41,118
Ordinary Income	47,400	12.7	▲1.2	1,300	46,100	▲3.9	47,971
Profit attributable to owners of parent	35,200	9.5	2.8	700	34,500	0.7	34,247
EBITDA	63,700	17.1	8.9	1,148	62,552	6.9	58,496
Net income per share	155.78				152.68		151.56
FX(USD/JPY円)	158.00				155.00		149.99
FX(CNY/JPY)	23.00				22.00		20.82

Core business continues to grow: Rohto (standalone) and Asia expected to drive sales growth

- Impact of FX(vs May 13 forecast)：Asia +JPY 1.7bn, Americas+JPY 600n, Europe+JPY 700m
- Impact of FX(vs LY)：Asia +JPY 7.9bn, Americas +JPY 1.3bn, Europe +JPY 1.6bn, Others +JPY 400m
- Sales growth forecasts for EYS and MONO revised downward

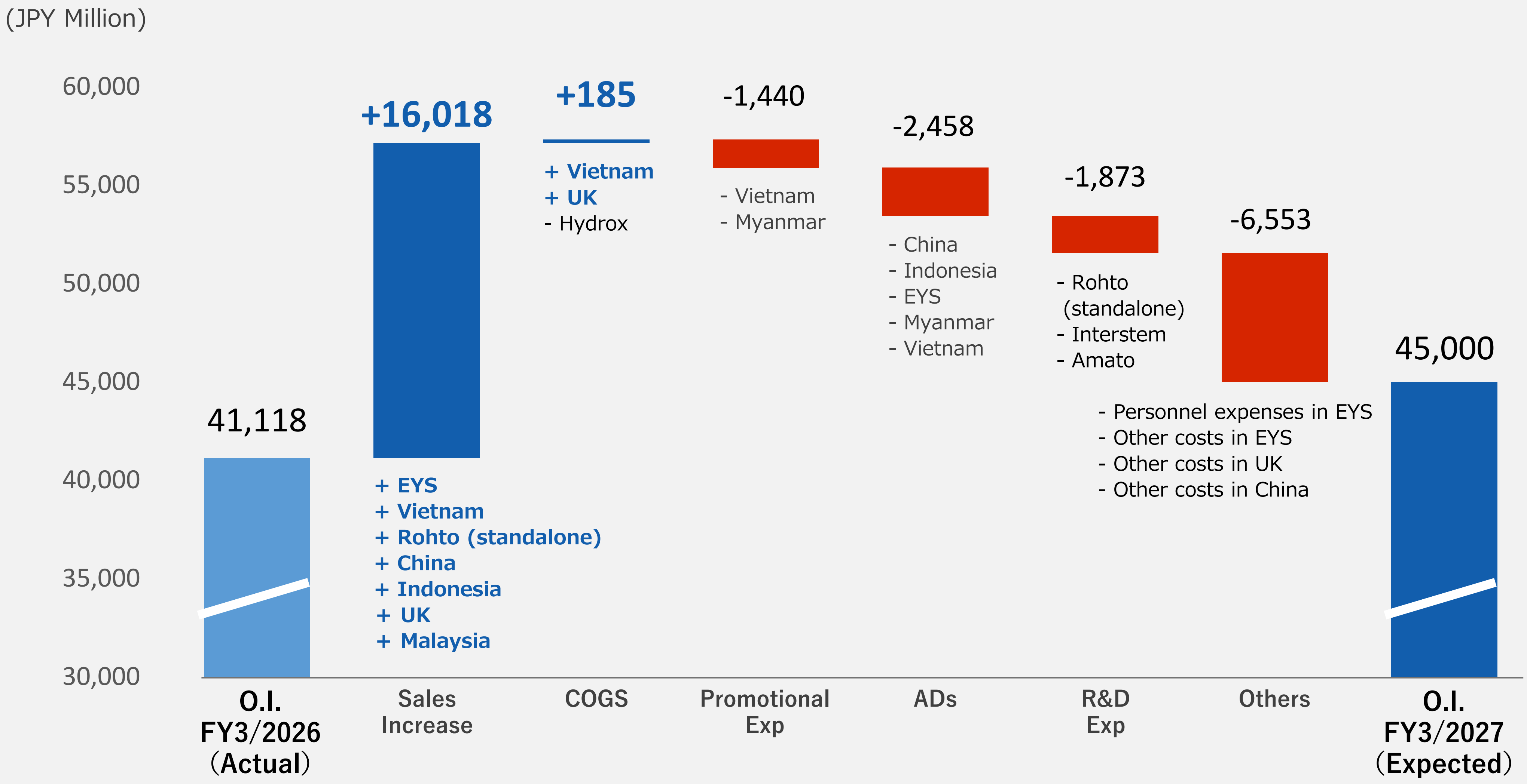
	Full-year Forecast for FY3/2027				Previous Forecast		FY3/2026
(JPY million)	Revised Forecast (B)	% of Net Sales	YoY(%)	Change (B-A)	May 13 Forecast (A)	YoY(%)	Actual
Sales	372,300	100.0	8.3	2,800	369,500	7.5	343,725
Japan	174,400	46.8	3.0	100	174,300	2.9	169,326
Asia	142,900	38.4	14.0	1,400	141,500	12.9	125,327
Americas	22,600	6.1	4.9	800	21,800	1.1	21,553
Europe	28,200	7.6	18.0	500	27,700	16.0	23,889
Others	4,200	1.1	15.7	0	4,200	15.7	3,628
FX(USD/JPY)	158.00				155.00		149.99
FX(CNY/JPY)	23.00				22.00		20.82

Forecast for Rohto (standalone) revised upward, reflecting higher gross profit from “Hadalabo” price increase

- Impact of FX(vs May 13 forecast)：Asia +JPY 200m, Americas +JPY 0m, Europe +JPY 0m
- Impact of FX(vs LY)：Asia +JPY 1.2bn, Americas +JPY 0m, Europe +JPY 0m , Others +JPY 0m
- Asia：Significant profit growth expected, driven by strong performance in Southeast Asia, particularly Indonesia and Vietnam

	Full-year Forecast for FY3/2027				Previous Forecast		FY3/2026
(JPY million)	Revised Forecast (B)	% of Net Sales	YoY(%)	Change (B-A)	May 13 Forecast (A)	YoY(%)	Actual
Operating Income	45,000	100.0	9.4	1,200	43,800	6.5	41,148
Japan	23,400	52.0	5.8	500	22,900	3.5	22,126
Asia	17,300	38.4	15.0	600	16,700	11.0	15,048
Americas	1,200	2.7	▲29.6	▲200	1,400	▲17.9	1,705
Europe	1,700	3.8	68.8	300	1,400	39.0	1,007
Others	500	1.1	30.3	0	500	30.3	383
Adjustment	900	2.0	6.3	0	900	6.3	846
FX(USD/JPY)	158.00				155.00		149.99
FX(CNY/JPY)	23.00				22.00		20.82

Forecast for Change in Operating Income(YoY)



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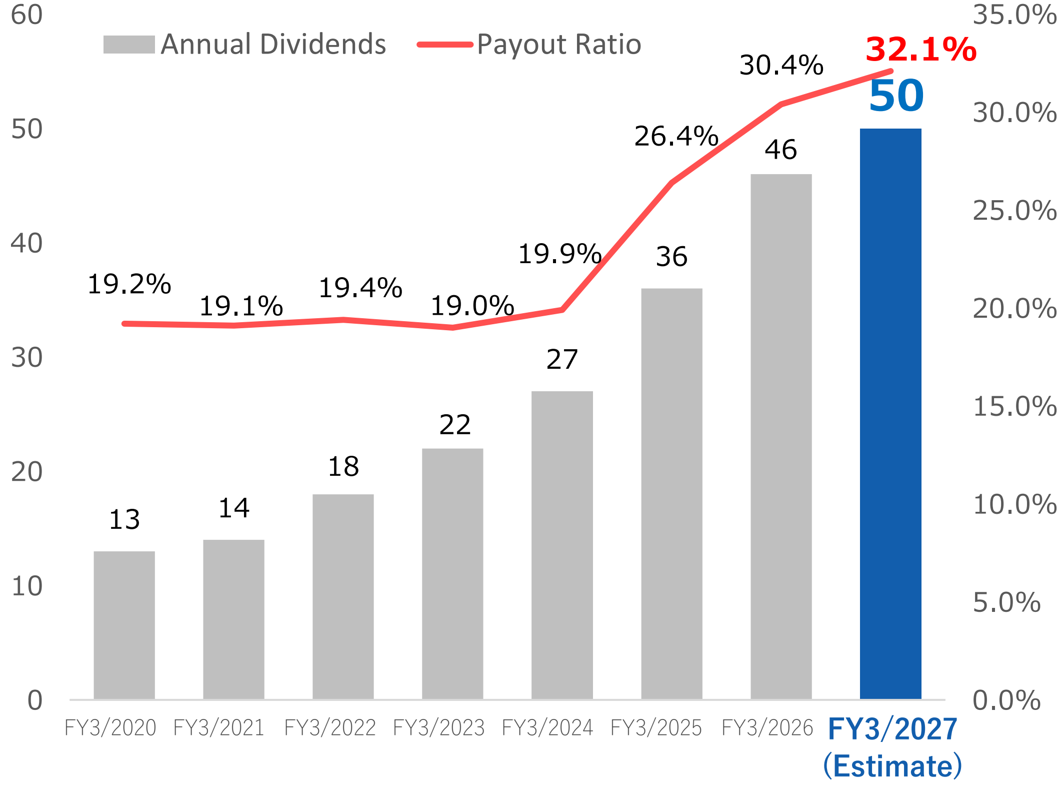
| Shareholder Returns(Not Revised) | (Plan to achieve 23 consecutive years of dividend growth)

Interim dividend: JPY 25, Year-end dividend: JPY 25,
Annual dividends: JPY 50, Payout ratio: 32.1% (estimate)



Payout Ratio Over 30%

DOE Over 3.5%

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

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Strengthen sales capabilities in Europe by leveraging Magic Cod's network

WAY OF DISTRIBUTION
MAGIC CODE

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 markets |	Serbia, Croatia, and other Balkan countries, as well as Italy, Spain, and Nordic markets
Business Relationship |	**Since 2017, Magic Cod has supported the sales and marketing of our cosmetics brands, "Hadalabo Tokyo" and "YOSKINE".**
Future initiatives |	**Expand sales of "Hadalabo Tokyo" and "YOSKINE" in Europe** **Expand sales of Rohto eye drops in Eastern Europe**

| Topical Analgesic Brand in Australia | Acquisition of “Pain Away”

Strengthen the self-medication business in Oceania

Acquired Brand

Pain Away

Seller

Wellnex Life Limited

Brand |	Topical analgesic brand established in Australia in 1999 Broad product portfolio featuring arnica-based formulations, widely trusted by consumers
Contract date |	August 6, 2026
Contract |	Acquired the business and intellectual property rights for “Pain Away” brand
Future initiatives |	**Leverage the strengths of both the “Deep Heat” and “Pain Away” brands to drive synergies across product development, sales, marketing, manufacturing, and logistics, further strengthening the self-care business.**

Accelerating the application of "Phyto-Exosomes" across core brands

Nature Oriented Innovation Company
OP Bio Factory

Name

OP Bio Factory Co., ltd.

Location

Uruma city, Okinawa

Business |	**Exploration, cultivation, and analysis of marine bioresources; development of functional ingredients**
Business Relationship |	**Joint R&D on marine bioresources, including the microalgae "Pavlova"**
Future initiatives |	**Accelerate functional research and product development of "Pavlova", while advancing "Phyto-Exosome" research based on extracellular vesiclesderived from marine microalgae**

"Phyto-Exosome" Technology → Support skin basic function → **Plan to apply to core brands**

※ "Pavlova": A microalga native to Okinawa's mangrove ecosystem.

Management Strategy Briefing

Date ：	10:00-11:00, **October 2,** 2026
Venue ：	Rohto Tokyo office
Format ：	Hybrid event(online and in person)
Agenda ：	Update of Mid- to long-term business strategy, business plans, governance and closing remarks
Audience ：	Institutional Investors & analysts
Speakers	Chairman and Representative Director **Kunio Yamada** President and Representative Director **Hidetoshi Segi** Vice President and CFO **Masaya Saito** Managing Director Chief Medical Officer(CMO) **Yoko Fujimoto** Outside director **Shoichiro Iwata**

Speakers and agenda are subject to change

IR contact for future inquiries：ir@rohto.co.jp

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APPENDIX

Sales Growth in Asia(Local Currency Basis)

Vietnam and Indonesia maintained strong sales growth

	FY3/2026 (YoY)					FY3/2027 (YoY)
	1Q	2Q	3Q	4Q	FY3/2026	1Q
Rohto (standalone)	+ low single-digit	+ mid single-digit	- mid single-digit	+ high single-digit	+ low single-digit	**+ mid Single-digit**
China	- low single-digit	+ low single-digit	+ mid single-digit	+ low single-digit	+ low single-digit	**+ high Single-digit**
Hong Kong	+ low single-digit	+ mid single-digit	- low single-digit	+ mid single-digit	+ low single-digit	**- high Single-digit**
Taiwan	+low 10%	+ low single-digit	+ mid single-digit	+ low single-digit	+ mid single-digit	**+ mid Single-digit**
Vietnam	+low 10%	+low 10%	+mid 10%	+mid 10%	+low 10%	**+low 20%**
Indonesia	+mid 30%	+mid 20%	+ mid single-digit	+high 10%	+low 20%	**+mid 10%**
Malaysia	-	-	-	-	-	**+mid 10%**

※ FY3/2025 Malaysia sales included Singapore; therefore, FY3/2026 growth rate is not disclosed.
※Excluding EYS sales

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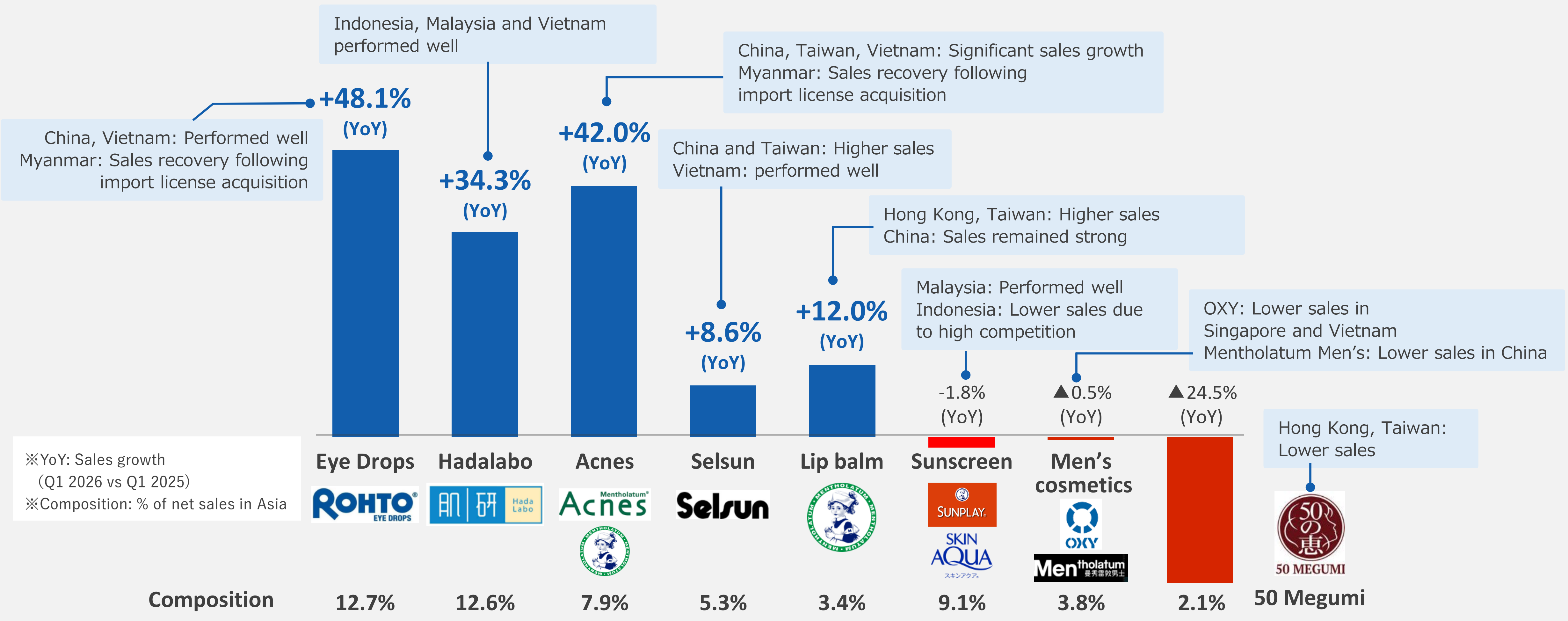
Asian Sales by Brand in Q1 2026

Core brand such as Eye drops, “Hadalabo” and “Acnes” performed well



Sales by Segment | Forecast for FY3/2027

Japan

Eye Care : Decline due to the rebound from strong seasonal allergy eye drop last year
Skin Care : "Hadalabo" and "Obagi" expected to drive growth
Internal Medicine/Food : "Rohto V5" expected to increase, "Episteme" drink expected to decline
Medical : QTP expect higher sales

Overseas

Eye Care : Asia expected to drive growth
Skin Care : Southeast Asia expected to drive growth
Internal Medicine/Food : EYS expected to increase
Medical : Ophthalmos expect higher sales

	Forecast for FY3/2027						FY3/2026 (Actual)		
	Domestic		Overseas		Total		Domestic	Overseas	Total
	(Mil. Yen)	YoY(%)	(Mil. Yen)	YoY(%)	(Mil. Yen)	YoY(%)	(Mil Yen)	(Mil Yen)	(Mil Yen)
Eye Care	25,400	▲0.5	20,800	5.0	46,200	1.9	25,537	19,844	45,381
Skin Care	94,800	3.6	121,100	14.8	215,900	9.6	91,506	105,417	196,923
Internal Medicine/Food	24,000	5.2	36,800	16.8	60,800	11.9	22,801	31,541	54,342
Medical	28,100	2.7	11,600	8.6	39,700	4.3	27,353	10,724	38,078
Others	2,100	▲0.8	7,600	10.0	9,700	7.4	2,127	6,870	8,998
Total	174,400	3.0	197,900	13.5	372,300	8.3	169,326	174,399	343,725

R&D Expense expected at 4.3% of consolidated sales

Advertisement / R&D Expense

(JPY Million)

	Q1 2024	Q1 2025	Q1 2026	YoY Change	FY3/2025	FY3/2026	FY3/2027(expected)
Advertisement	7,004	7,938	9,050	1,112	39,224	40,942	43,400
% of Sales	10.2%	9.7%	9.9%	-	12,7%	11.9%	11.7%
R&D Expenses	3,644	3,402	3,390	▲12	14,995	13,861	15,900
% of Sales	5.3%	4.2%	3.7%	-	4.9%	4.0%	4.3%

Capital Investment, Depreciation & Amortization

	Q1 2024	Q1 2025	Q1 2026	YoY Change	FY3/2025	FY3/2026	FY3/2027(expected)
Capital Investment	2,734	2,641	4,855	2,214	15,070	16,665	21,800
Depreciation	2,155	3,579	3,950	370	12,096	15,329	16,600
Amortization	91	506	545	38	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

	Code	Indications	Stage
	ROH-101	• Cytomegalovirus(CMV) corneal endotheliitis • Herpes simplex virus (HSV) keratitis	• Application submitted on April 30, 2026 • P3
	ROH-201	• Vernal keratoconjunctivitis (VKC) • Dry eye	• P2 • P2
	ROH-202	• Opthalmic treatment agent	• P1
	ROH-001	• Suppression of myopia progression	• P2

Regenerative Medicine Products

	Code	Indications	Stage
Human adipose-derived stem cells	ADR-002K	• Severe cardiac failure	• P2
Human adipose-derived stem cells	ADR-001	• Kidney diseases • Cirrhosis of the liver • Severe leg ischemia • Lung fibrosis	• P1/2 • Exploring out-licensing • Exploring out-licensing • Exploring out-licensing
Human umbilical cord-derived stem cells	UDI-001	• Neurodegenerative diseases	• Exploring out-licensing
Autologous chondrocytes	CCI	• Traumatic cartilage defects	• Preparing for application
Allogeneic chondrocytes	TLC-01	• Degenerative cartilage defects	• P2

Capital policy is progressing in line with the original plan.

Inflows	Outflow | Uses		Amount (JPY Billion)	Policy
Fundraising JPY 20bn Operating Cash Flow JPY 33bn (before R&D expenses)	Growth investments	Capital Investment	100 (34%)*	・Expand overseas production facilities to meet growing demand ・Science Hub Tokyo connecting research and customers
		R&D	90 (33%)	・R&D Investment to further acceleratecore business ・For approvals of ROH 101
		DX/IT Investment	30 (15%)	・Establishment of global ERP core system
		M&A	50 (40%)	・Acquisition of trademark of “Obagi” and Oryza
	Shareholder returns	Shareholder returns (dividends, etc.)	80 (26%)	・Dividend Payout Ratio of Over 30%, and a DOE of Over 3.5% ・Increase dividend with medium- to long-term profit growth ・Plan to conduct a share buyback of up to 3 billion yen in 2026

※Figures represent progress rate based on actual FY3/2026 spending and FY3/2027 forecast.

- ☐ 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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