

Financial Results Briefing for 1st Half of FY2026 (April – September)



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Results of Operations for 1st Half of FY2026 (April – September)



Vice President and CFO
Masaya Saito

1H 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 the parent, driven by higher non-operating income.

Sales: 164,257 Million yen +18.1% (YoY), Ahead of plan

- Japan: Sales of new lip balms, “Hadalabo”, “Rohto V5” supplements and “Gyutto” continued to perform strongly, Subsidiary Rohto Nitten and Amato performed well.
- 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, which manufactures and sells medical disinfectants, continued to perform strongly. Brazilian subsidiary contributed to increased sales.
- Europe: Dax Cosmetics, based in Poland, performed strongly. Eye drops performed well. Consolidation of Mono chem-pharm contributed to sales.

O.I. : 19,317 Million yen +8.6%, Ahead of plan, EBITDA : +23.2 % (YoY)

Japan and Asia: Significant increase

Americas and Europe: Profit Decrease

The full-year forecast for sales, O.I., ordinary income and profit attributable to owners of the parent was revised upward.

Year-end dividend was increased by 1 yen, resulting in annual dividends of 43 yen and a payout ratio of 30.4%.

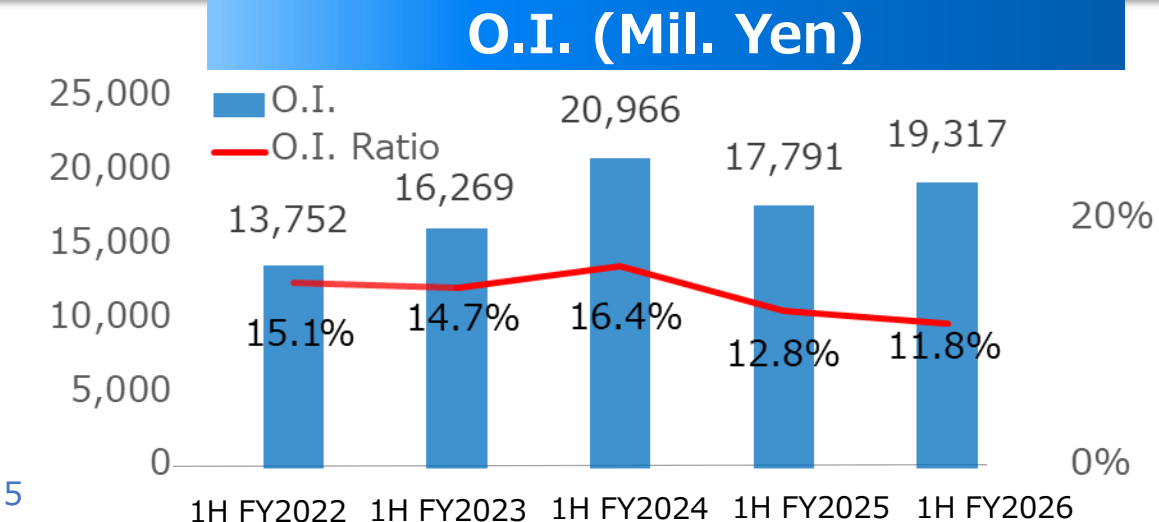
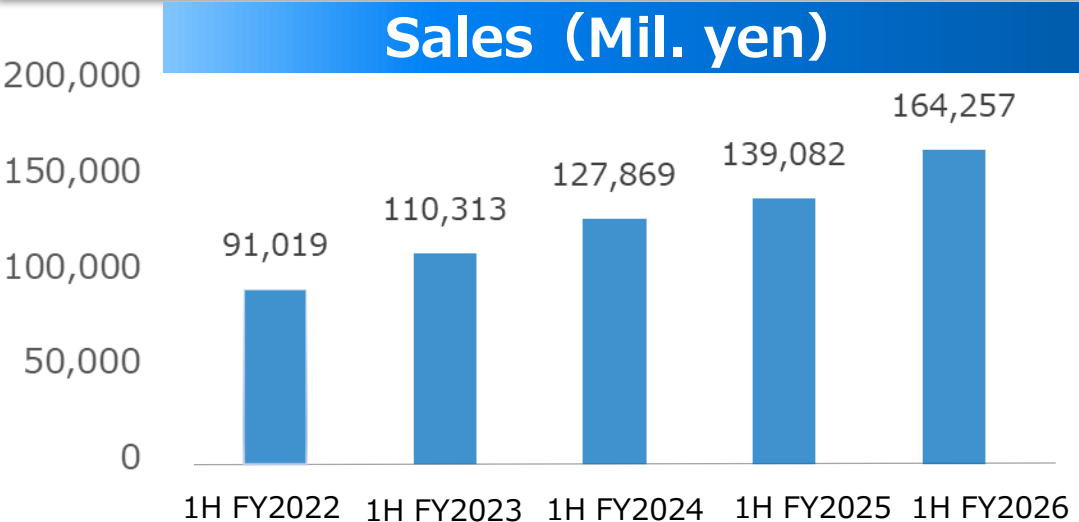
Dividends are planned to increase for 22 consecutive fiscal years.

Financial Summary



Full-year forecast for FY2026 Sales: 338.5 Bil. Yen O.I.: 39.5 Bil. Yen

	1H (Q1-Q2) FY2024	1H (Q1-Q2) FY2025	1H (Q1-Q2) FY2026	Full-year Forecast
Sales (Mil. yen)	127,869	139,082	164,257	338,500
O.I. (Mil. yen)	20,966	17,791	19,317	39,500
O.I. Ratio	16.4%	12.8%	11.8%	11.7%
EBITDA (Mil. Yen)	25,088	22,236	27,395	56,584
EBITDA Margin	19.6%	16.0%	16.7%	16.7%



Consolidated Results



(Mil. Yen)	1st Half of FY2026			Q2(3 months) of FY2026			FY2025	
	Amount	% of Net Sales	YoY(%)	Amount	% of Net Sales	YoY(%)	1st Half Amount	Q2 (3 months) Amount
Sales	164,257	100.0	18.1	82,292	100.0	16.4	139,082	70,725
Gross Profit	91,183	55.5	16.1	45,330	55.1	15.0	78,507	39,431
SG&A Expenses	71,865	43.8	18.4	37,711	45.8	12.8	60,716	33,430
Promotional Exp	9,724	5.9	23.0	5,405	6.6	26.0	7,906	4,290
Advertisement	18,476	11.2	2.6	10,537	12.8	(4.3)	18,009	11,005
R&D	6,688	4.1	(17.5)	3,302	4.0	(26.3)	8,107	4,480
Others	36,975	22.5	38.5	18,466	22.4	35.2	26,693	13,653
Operating Income	19,317	11.8	8.6	7,618	9.3	27.0	17,791	6,000
Ordinary Income	24,609	15.0	32.4	8,481	10.3	34.3	18,590	6,317
Profit attributable to owners of parent	17,652	10.7	36.6	5,883	7.1	32.6	12,921	4,438

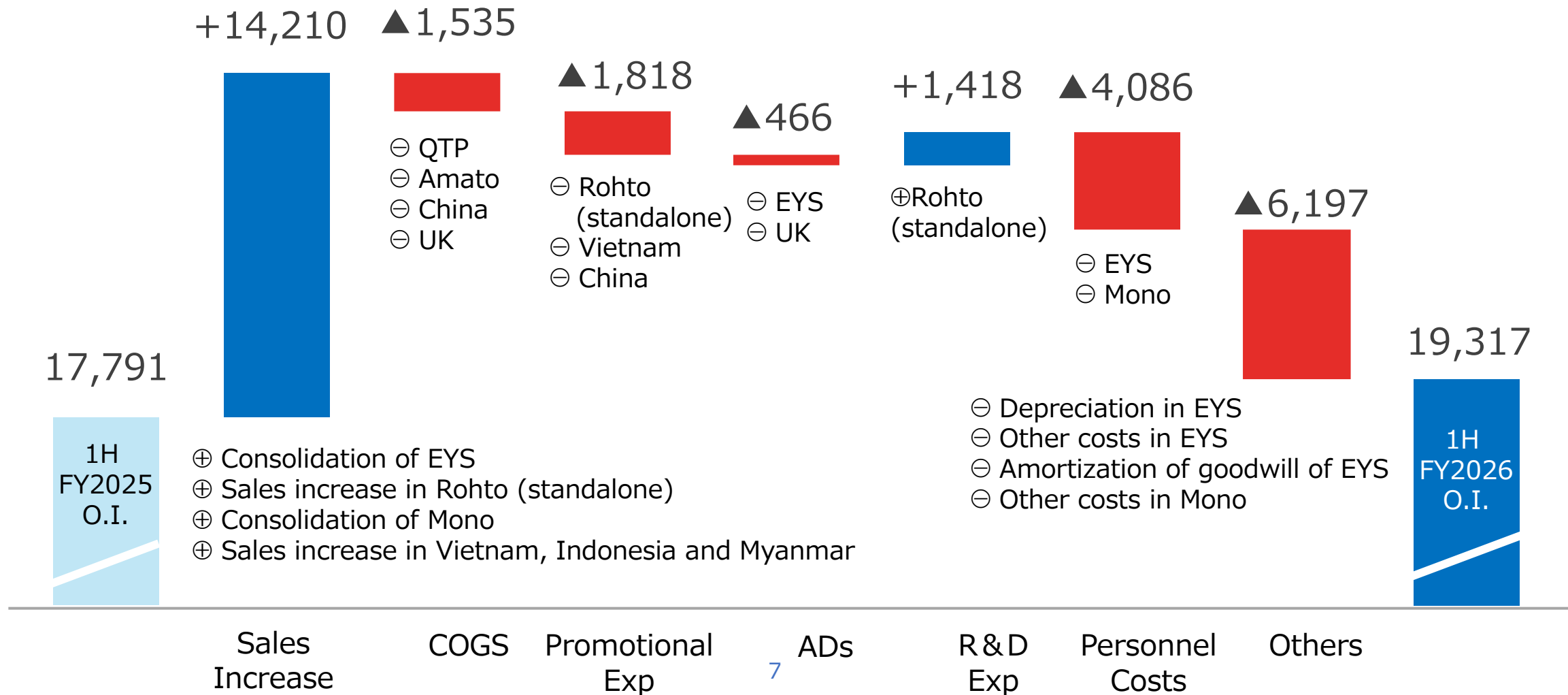
- **Sales increased in all regions**
- **Exchange rate :**
USD/JPY : 146.25 (-4.8% vs LY: 153.65)
CNY/JPY : 20.47 (-2.8% vs LY: 21.05)
- **Impact of exchange rate :**
Sales : -2,090 Mil, O.I.: -140 Mil
- **EYS :**
Amortization of goodwill: 770 Mil
Amortization of trademark right: 440 Mil
A profit was secured after accounting for amortization.
- **COGS ratio : + 0.9 p**
Impacted by QTP, Amato, Indonesia, China 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												Total	
			Asia		Americas		Europe		Others		Overseas			
	(Mil. Yen)	YoY	(Mil. Yen)	YoY	(Mil. Yen)	YoY	(Mil. Yen)	YoY	(Mil. Yen)	YoY	(Mil. Yen)	YoY	(Mil. Yen)	YoY
Eye Care	11,141	6.2	7,340	7.7	1,309	(5.3)	221	184.4	56	-	8,928	7.9	20,069	6.9
Skin Care	46,958	4.6	30,893	7.2	6,563	6.2	8,447	7.6	1,445	(1.0)	47,350	6.9	94,309	5.7
Internal Medicine/ Food	11,509	(2.2)	16,015	3,497.0	15	27.4	46	(16.0)	201	1.5	16,278	2,187.8	27,788	122.6
Medical	12,935	(2.3)	1,827	226.0	1,926	(5.3)	1,142	16,302	0	-	4,896	88.2	17,831	12.6
Others	1,015	(3.5)	1,271	(0.3)	291	(32.8)	1,679	4,253.2	0	-	3,242	85.5	4,257	52.1
Total	83,559	2.6	57,348	51.3	10,107	0.6	11,538	43.7	1,703	2.7	80,697	40.0	164,257	18.1
Full-year Forecast (Before revision)	171,200	3.8	116,000	15.6	20,200	(2.7)	23,800	24.2	3,300	(2.0)	163,300	13.7	334,500	8.4
Progress Rate(%)	48.8		49.4		50.0		48.5		51.6		49.4		49.1	

【Japan】

- Eye care : Sales increased in contact care and eye drops for contact lenses/young users.
- Skin care : Sales of Lip balm, “Hadalabo” and “Gyutto” increased.
- Internal Medicine/Food : Double-digit growth of “Rohto V5” and increased in Amato.
Drink in “Episteme” declined.
- Medical : Increased in Rohto Nitten 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 : Foreign exchange effects negatively impacted sales.
- 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)	1H (Q1-Q2) FY2026	% of Composition	YoY (%)	Full-year Forecast	Progress Rate (%)	1H (Q1-Q2) FY2025	% of Composition
Japan	11,061	57.3	12.0	21,700	51.0	9,872	55.5
Asia	7,139	37.0	18.3	12,800	55.8	6,037	33.9
Americas	428	2.2	(35.1)	1,400	30.6	659	3.7
Europe	225	1.2	(58.2)	2,000	11.3	538	3.0
Others	118	0.6	(18.5)	300	39.3	145	0.8
Adjustment	345	1.8	(35.7)	800	43.1	536	3.0
Total	19,317	100.0	8.6	39,000	49.5	17,791	100

Japan: Increase in Sales and Significant Increase in Profit **Rohto**

Sales : 83,559 million yen +2.6% (YoY)
O.I. : 11,061 million yen +12.0% (YoY)

Sales: 83,559 million yen: Ahead of plan

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

O.I.: 110,61 million yen: Ahead of plan

- COGS ratio in Rohto (standalone) remained flat while COGS ratio increased in QTP, Rohto Nitten and Amato.
- Despite a higher COGS ratio and increased SG&A expenses, operating income significantly increased due to lower R & D expenses.
- Rohto (standalone) : Increased by more than 20%.
- QTP, Rohto Nitten and Amato: Lower profit



Popular new color of plumped lips



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



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



“Gyutto”, frizzy hair treatment for adults, received many cosmetic awards.

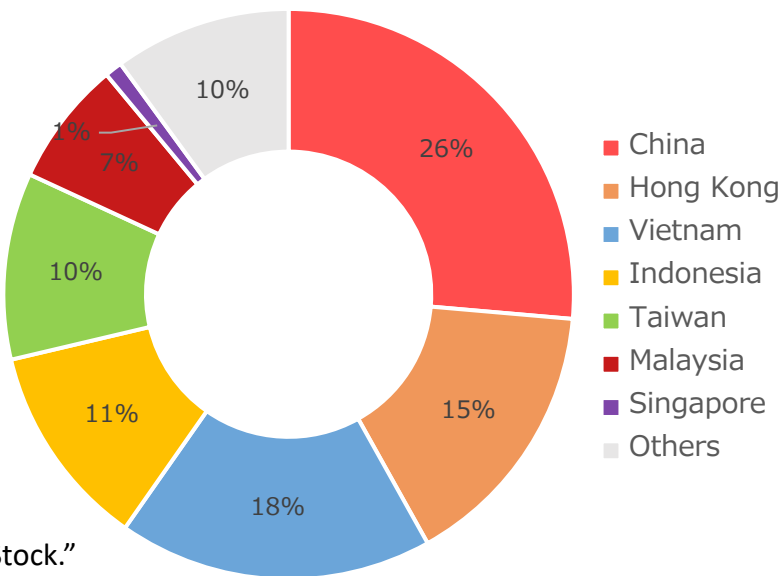
Asia: Significant Increase in Sales and Profit

Sales : 57,348 million yen +51.3% (YoY)
O.I. : 7,139 million yen +18.3% (YoY)

Sales: 57,348 million yen: Ahead of plan

- Sales continued to be strong in Vietnam, Indonesia, and other Southeast Asian countries.
- Production in Myanmar began and contributed to sales growth following the acquisition of an import license.
- Although the market environments in Hong Kong and China remain stagnant, sales in China returned to positive growth on a local currency basis. Hong Kong and China secured positive growth in 1st Half.
- 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.

Sales composition by country in Asia excluding EYS



O.I.: 7,139 million yen: Ahead of plan

- Amortization of goodwill of EYS: 770 Mil yen, Amortization of trademark right: 440 Mil yen
- EYS O.I. (before amortization): Double-digit decline and behind plan (Maintained profitability after goodwill and other amortization)
- Higher sales in Myanmar and Hong Kong contributed to higher O.I. than the targets.



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.”

Americas: Increase in Sales and Decrease in Profit



Sales : 10,107 million yen
O.I. : 428 million yen

+0.6% (YoY)
-35.1% (YoY)

Sales: 10,107 million yen: Ahead of plan

- Impact of exchange rate: - 690 Mil yen
- Hydrox, which manufactures and sells medical disinfectants, performed strongly.
- Sales of “Hadalabo” and ophthalmic products performed well and contributed to sales increase in Brazilian subsidiary.
- Hydrox, Ophthalmos and Mentholatum Brazil : Double-digit growth on a local currency basis

O.I.: 428 million yen: Ahead of plan

- Impact of exchange rate: - 60 Mil yen
- Higher SG&A expenses resulted in decline in profit
- Hydrox and Ophthalmos : Higher profit



Hydrox disinfectants for hospital channel



A campaign for eye drops was conducted in collaboration with outdoor influencers to coincide with the summer season.

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Cherry Blossom Event was held under the “Hadalabo Tokyo” brand in Washington, D.C. this April. Highly successful and contributed to an increase in sales.



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 : 11,538 million yen **+43.7% (YoY)**
O.I. : 225 million yen **-58.2% (YoY)**

Sales: 11,538 million yen: Ahead of 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.: 225 million yen: Behind 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 cost ratio and a decrease in profit.
- DAX: mid-10% growth (local currency basis)



New “Coldmaris Protect” eye drops was launched in March. We intend to expand our core nasal sprays across Europe and other regions. With Mono’s aseptic manufacturing capabilities and strong regulatory expertise, we aim to broaden eye care business in EU market.



In addition to the UK and Poland, “Hadalabo Tokyo” was launched in Croatia. 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



President and Representative Director
Hidetoshi Segi

Key Highlights

- ☐ Although there are concerns about households' increased frugality in the face of rising prices in Japan, a gradual recovery is expected against the background of wage increases and expansion of capital investment.
- ☐ Overseas, the environment for personal consumption is expected to remain challenging due to increasing uncertainty over trade policy.
- ☐ We forecast record high sales in 2025.
- ☐ We forecast a profit increase despite the impact of yen appreciation
- ☐ As the performance in Japan, Asia, and Americas during 1st half exceeded expectations and the second half is also expected to progress favorably, **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.
 - ✓ Upfront investment for mid- to long-term sustainable growth.
 - ✓ Sales and profits in QTP are expected to decline.
- ☐ Overseas
 - ✓ We estimate appreciation of Japanese yen.
 - ✓ Sales in Myanmar turned to be a positive growth
 - ✓ Vietnam, Indonesia and Southeast Asia will continue to drive growth.
 - ✓ The Chinese and Hong Kong market is still challenging and stagnant.
 - ✓ Full-year results for EYS and Mono will be consolidated.
- ☐ Dividends are planned to increase for 22 consecutive fiscal years with **a payout ratio of 30.4%.**

Forecast for Full-year FY2026 (Upward Revision)

- ☐ Sales, ordinary income and net profit : Expect to reach record high figures
- ☐ The latest forecast vs previous forecast: Sales +4,000 Mil yen, Operating income +500 Mil yen
Ordinary income +1,000 Mil yen, Net profit +500 Mil yen.
- ☐ Forecast for exchange rate: Revised to 148 yen per USD from 142 yen, and to 20 yen per CNY from 19 yen.
- ☐ Impact of exchange rate vs LY: -6,100 Mil yen (Sales), -700 Mil yen (O.I.)
- ☐ EBITDA Margin: Expect to be 16.7%

	Forecast for FY2026				FY2026		FY2025
(Mil Yen)	Revised Forecast	% of Net Sales	YoY (%)	vs Previous Forecast	Previous Forecast	YoY (%)	Actual
Sales	338,500	100.0	9.7	4,000	334,500	8.4	308,625
Operating Income	39,500	11.7	3.3	500	39,000	2.0	38,234
Ordinary Income	44,000	13.0	10.8	1,000	43,000	8.2	39,725
Profit attributable to owners of parent	32,000	9.5	3.8	500	31,500	2.1	30,841
Exchange Rate (USD/JPY)	148.00				142.00		152.61
Exchange Rate (CNY/JPY)	20.00				19.00		21.02

Sales Forecast by Segment (Upward Revision)



- ☐ Asia: +3,700 Mil yen (Myanmar and other south-east Asia is expected to progress favorably.)
- ☐ Americas: +300 Mil yen (Hydrox expect to perform strongly.)
- ☐ Impact of exchange rate vs LY: Asia -4,700 Mil yen , Americas -1,100 Mil yen, Europe + 0 Mil yen, Others – 200 Mil yen

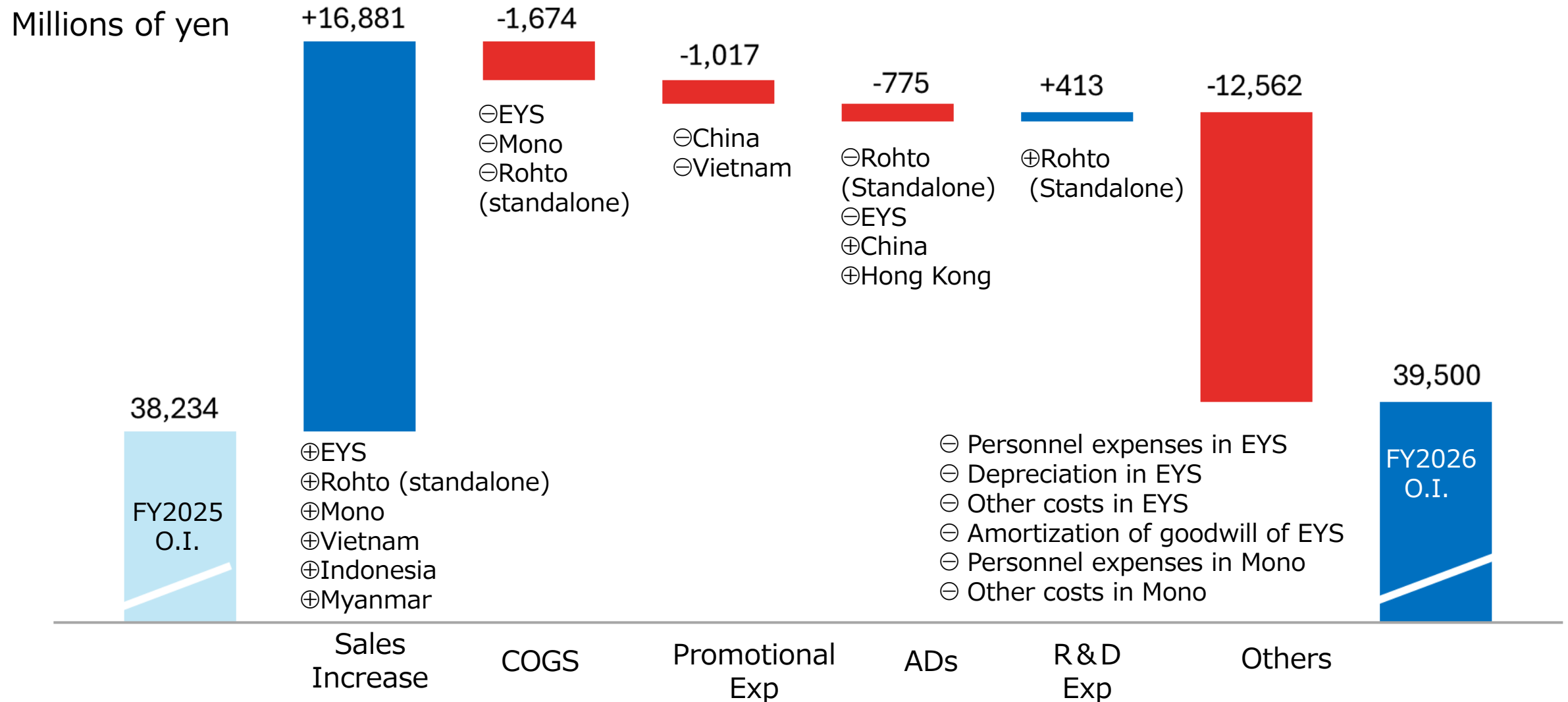
	Forecast for FY2026				FY2026		FY2025
(Mil Yen)	Revised Forecast	Composition rate (%)	YoY (%)	vs Previous Forecast	Previous Forecast	YoY (%)	Actual
Sales	338,500	100.0	9.7	4,000	334,500	8.4	308,625
Japan	171,200	50.6	3.8	0	171,200	3.8	164,988
Asia	119,700	35.4	19.3	3,700	116,000	15.6	100,336
Americas	20,500	6.1	▲1.3	300	20,200	▲2.7	20,769
Europe	23,800	7.0	24.2	0	23,800	24.2	19,163
Others	3,300	1.0	▲2.0	0	3,300	▲2.0	3,366
Exchange Rate (USD/JPY)	148.00				142.00		152.61
Exchange Rate (CNY/JPY)	20.00				19.00		21.02

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

- ☐ Japan: +600 Mil yen (Rohto standalone expect to perform well.)
- ☐ Asia: +500 Mil yen (Myanmar and other south-east Asia is expected to progress favorably.)
- ☐ Europe: -600 Mil yen (Higher COGS due to alternative supplier for topical analgesic products in UK)
- ☐ Impact of exchange rate vs LY: Asia -700 Mil yen , Americas -100 Mil yen, Europe + 0 Mil yen, Others - 0 Mil yen

	Forecast for FY2026				FY2026		FY2025
(Mil Yen)	Revised Forecast	Composition rate (%)	YoY (%)	vs Previous Forecast	Previous Forecast	YoY (%)	Actual
Operating Income	39,500	100.0	3.3	500	39,000	2.0	38,234
Japan	22,300	56.5	▲0.7	600	21,700	▲3.4	22,453
Asia	13,300	33.7	14.7	500	12,800	10.4	11,595
Americas	1,400	3.5	▲9.2	0	1,400	▲9.2	1,542
Europe	1,400	3.5	▲1.0	▲600	2,000	41.4	1,414
Others	300	0.8	▲15.3	0	300	▲15.3	354
Adjustment	800	2.0	▲8.5	0	800	▲8.5	874
Exchange Rate (USD/JPY)	148.00				142.00		152.61
Exchange Rate (CNY/JPY)	20.00				19.00		21.02

Forecast for Change in Operating Income (YoY)



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.

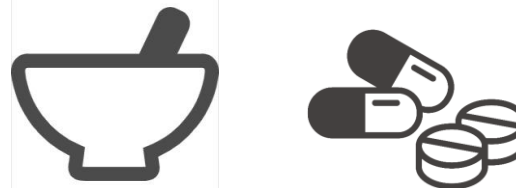


Growing business

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



- ☐ **November 13, 2025** Signed an agreement with OBAGI, a subsidiary of Waldencast, to acquire the trademark for “Obagi” in Japan.
- ☐ **Amount of acquisition** : 82.5 Mil USD (approx. 12,400 Mil yen)
- ☐ **Current status** : We pay the royalty for “Obagi” brand to OBAGI COSMECEUTICALS LLC.

We manufacture and sell our own “Obagi” in consumer channel in Japan.

☐ **Future plan :**

By acquiring the permanent license and distribution rights for all sales channels in Japan, we will be able to expand not only in consumer channels but also in beauty clinics, aesthetic salons, and all other channels. Going forward, we will further strengthen and expand the brand presence in Japan.

☐ **About “Obagi” brand:**

Developed based on the “Skin Health Restoration Theory” advocated by Dr. Obagi, a skincare researcher in Los Angeles, the brand aims to maximize the skin’s natural potential to achieve healthy and beautiful skin. We adapted the concept to suit Japanese skin through continuous improvements and launched the brand in Japan in 2001. As a pioneer in functional cosmetics and doctor’s skincare products, Obagi serves as the leading and flagship brand in our skincare business.



☐ Expand new young users by raising eye drop literacy


Communicated the importance of eye care to all generations through promotions featuring SixTONES and experiential exhibits at the Expo.

☐ Establishment of a new business field in hair care


Domestic : 3 different colors of “PRORY repair color treatment” was launched

Overseas : Various events were held to promote awareness and recommendations of “Selsun.”

☐ Solid growth for skin care


Domestic : Plan to launch new products in “Melano CC”, “Obagi”, and “Hadalabo”

Overseas : Exploring and Expanding new market for “Hadalabo Tokyo”

☐ New expansion in animal field


“Annitto” was launched under companion animal business

□ Supplement of “Phyto-science”



New generation of sustainable nutritious
New product, “100% algae origin DHA/EPA”



Japan’s first algae farm, FARMO, and the Rohto Algae Technology Laboratory serve as research and production bases established under our “Phyto-science Initiative.” Viewing algae as the crops of the future, these facilities explore their potential and applications.

□ New types of beauty drink



“MOCOLA double impact shot” was launched

Nominated as
Nikkei Trendy Hit
prediction 2026

□ Stimulated demand among younger consumers in GI medicine



Impressive catchphrase for young generations

Ophthalmic domains

- ☐ Rohto Nitten perform strongly



Plan to launch a new ophthalmic medicine going forward

- ☐ Expanding limited derma skin care for clinic channel

Domestic : "DRX" has 20th brand anniversary

Indonesia : "Dermacept RX" was launched in 2014



A functional skincare brand formulated with ingredients such as hydroquinone and azelaic acid, designed to be used under the guidance of dermatologists.

Dermal domains

- ☐ New approach to intractable wounds - "Autologel"



- ☐ Hydrox perform well in America



"DERMACEPT RX VITAMIN C GEL SERUM" was launched in October 2025

Maximizing human capital

Through well-being management with the participation of all employees, we will create and grow businesses that “help create a better world” and “contribute to society.”

As part of initiatives to realize the “ROHTO Well-being LIFE Declaration,” which promotes employee autonomy and social engagement, we have introduced new systems to support personal growth and contribution to society.

☐ **Introduction of a new work style “Beyond Work System”**

- Employees can choose to work three or four days per week, using the remaining days for side jobs, learning, social contribution, or acquiring qualifications.
- Through experiences and learning outside the company, employees are expected to bring new insights back to the workplace, revitalizing the organization and fostering new value creation.

☐ **Introduction of a “Flexible Working Hours System without Core Time”**

- Employees seeking work arrangements suited to their life stage, such as childcare or nursing care, can use the flexible system.
- Those aiming to pursue further challenges or learning can choose the “Beyond Work System”, supporting diverse work styles.

☐ **Major work style-related systems at Rohto Pharmaceutical**

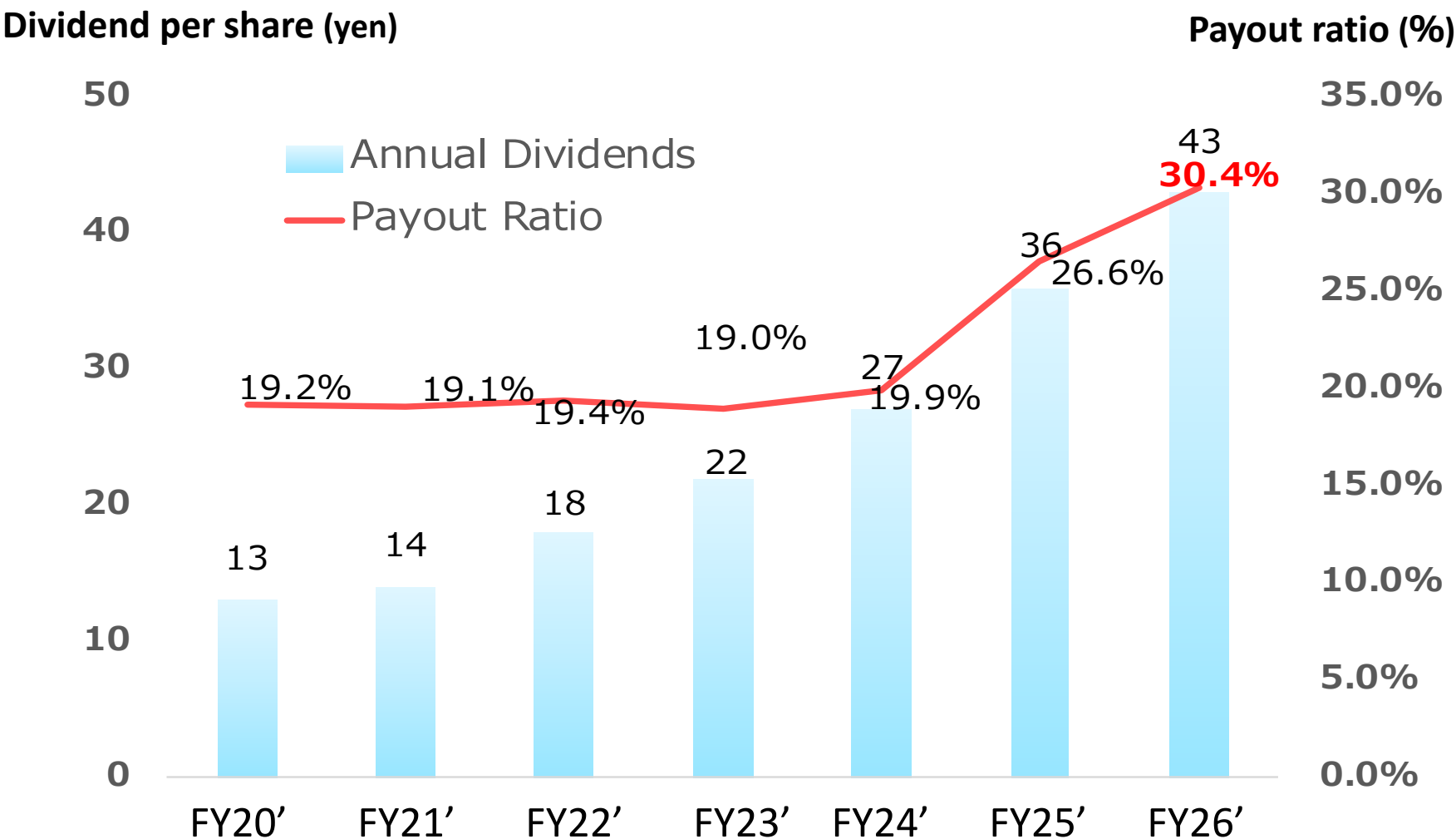
“Reskilling Leave System” (from June 2025)

“Intrapreneurship Support Program ‘Asuniwa’” (since 2020)

“External Challenge Work (Side Job System)” (since 2016)

“Internal W-Job (Concurrent In-house Roles)” (since 2016)

Interim dividend: 21 yen, Year-end dividend: 22
Annual dividends: 43 yen, Payout ratio : 30.4% (estimated)



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

Dividend Payout Ratio
over **30%**

DOE
Over **3.5%**

Rohto

Appendix

To lead all individuals and society surrounding us to “well-being” by delivering “health” to people around the world through our products and services and to make people happier and make the future brighter.

Corporate Philosophy

- 1. For the people to enjoy their fulfilled and happy life, the Company takes the greatest responsibility to contribute to their mental and physical health continuously, and to attain such responsibility, the Company endeavors to operate its business from a long-term perspective and generate value.**
- 2. Being fully aware of its mission as a public organ, the Company endeavors to cooperate with all persons surrounding the Company to solve social issues and share with them all benefits gained through such efforts.**

Rohto strives to be innovative in the fields of medicine and skincare products, as well as other business areas, so that people all over the world can experience “Well-being” then together. In order to fully realize this goal, we closely “connect” members to those inside and outside of company.

We also “connect” organizations to each other.

We train our staff members in our chain of trust, so that we can create an organization with a sense of unity and then “connect” them to further people’s “well-being”.

We will continue to contribute to the well-being of people all over the world through our business activities and aim to realize a sustainable society in which people can live healthy and happy lives.

Moving the Heart



Sales growth in Asia (Local currency basis)



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

Domestic Sales by Brand in 1st Half of FY2026



No.1 brands for basic skincare sold in drugstores*



YoY: +6.7%
Composition: 13.6%

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



YoY: -9.9%
Composition: 11.4%

New



New



YoY: -7.7%
Composition: 5.9%

Revamp for "Obagi X Vitalize Lift" cream on September 10th

Sunscreen



YoY: +6.0%
Composition: 6.2%



Lip balm

YoY: +26.1%
Composition: 7.8%



YoY: +12.5%
Composition: 7.4%



※YoY: Sales growth (1H FY2026 vs 1H FY2025)
※Composition: % of net sales in Rohto on non-consolidated basis

Asian Sales by Brand in 1st Half of FY2026



Eye Drops

YoY: +7.0%

Composition: 12.7%



YoY: +27.7%

Composition: 12.1%



Sunscreen

YoY: -11.4%

Composition: 10.7%



Selsun

YoY: +26.9%

Composition: 5.8%



Men's cosmetics



YoY: -11.2%

Composition: 4.7%



YoY: +26.3%

Composition: 7.8%



Lip balm



YoY: +5.0%

Composition: 3.4%



50 MEGUMI



YoY: +11.9%

Composition: 3.3%

※YoY: Sales growth (1H FY2026 vs 1H FY2025)
※Composition: % of net sales in Asia

Trends in the expenses over the past three years

Advertisement / R&D Expense

(Millions of yen)

	1H FY2024	1H FY2025	1H FY2026	YoY Change
Advertisement	15,977	18,009	18,476	466
Sales ratio	12.5%	12.9%	11.2%	-
R&D Exp	5,663	8,143	6,741	△ 1,401
Sales ratio	4.4%	5.9%	4.1%	-

FY2024	FY2025	Forecast for FY2026
37,977	39,224	40,000
14.0%	12.7%	11.8%
13,461	14,995	14,500
5.0%	4.9%	4.3%

Capital Expenditure, Depreciation & Amortization of goodwill

(Millions of yen)

	1H FY2024	1H FY2025	1H FY2026	YoY Change
Capital Expenditure	4,671	5,167	6,533	1,366
Depreciation	3,922	4,267	7,071	2,804
Amortization of goodwill	199	178	1,006	827

FY2024	FY2025	Forecast for FY2026
10,100	15,070	17,005
8,251	12,096	15,004
436	1,205	2,079

※Capital expenditures represent the total amount of tangible and intangible fixed assets.

※Depreciation excludes amortization of goodwill.

34※Impact from the acquisition of the trademark of "Obagi" is excluded.

Trends in exchange rate over the past three years

Exchange rate (USD/JPY)

	1H FY2024 Actual	1H FY2025 Actual	1H FY2026 Actual	YoY Change	YoY (%)
Average rate	138.69	153.65	146.25	-7.40	△ 4.82
Period-end rate	146.20	144.80	146.92	2.12	1.46

FY2024 Actual	FY2025 Actual	FY2026 Estimate
143.31	152.61	148.00
150.67	149.67	-

Exchange rate (CNY/JPY)

	1H FY2024 Actual	1H FY2025 Actual	1H FY2026 Actual	YoY Change	YoY (%)
Average rate	19.45	21.05	20.47	-0.58	△ 2.76
Period-end rate	19.94	22.04	20.19	-1.85	△ 8.39

FY2024 Actual	FY2025 Actual	FY2026 Estimate
19.82	21.02	20.00
19.93	21.67	-

Progress of the Medical Pipeline (Not revised)

■ Medical Eye Drops

The myopia population is expected to exceed 5 billion in 2050, becoming a significant social issue.
ROH-001, which shows effectiveness in slowing the progression of myopia, has entered the P2 stage.

Pipeline of Ophthalmology Area (As of May 2025)

Domain	Code	Indications	Planned regions	Partners	Stage					Target* ¹
					Non-clinical	P1	P2	P3	Application	
Ophthalmology area	ROH-101	CMV* ² Corneal endotheliitis	Japan	Théa, M'z Science						► Approval in FY2027
	ROH-201	Dry eyes* ³	Japan	Japan Tobacco						► Approval in FY2029
	ROH-202	Ophthalmic treatment agent	Japan	D. Western Therapeutics Institute, Inc.						-
	ROH-001	Suppression of Myopia progression	Japan	Tsubota Laboratory, Inc.						-

*1: Targets are for Rohto and are not agreed upon by partners. *2 Cytomegalovirus *3 Dry eye patients including those with Sjögren's syndrome - ROH-101: Completed P3 - ROH-201: Completed P2b - ROH-001: Completed P1

■ Regenerative Medecine Products

Osteoarthritis and severe cardiac failure are in the P2 stage. New drugs will be launched after 2030.

Pipeline of Regenerative medicines (As of May 2025)

Domain	Cell type	Code	Indications	Planned regions	Partners	Stage					Current stage completion target* ¹
						Non-clinical	P1	P2	P3	Application	
Regenerative medicines	Human adipose-derived stem cells	ADR-001	Cirrhosis of the liver	Japan	Shionogi						(P2 Completed)
		ADR-002K	Severe cardiac failure	Japan							► FY2030
		ADR-001	Kidney diseases	Japan							(P2 in preparation)
		ADR-001	Severe leg ischemia	Japan							► FY2026
		ADR-001	Lung fibrosis	Japan							► FY2026
	Human umbilical cord-derived stem cells	UDI-001	Neurodegenerative diseases	Japan							(P1 Completed)
	Cartilage cell kit* ²		Traumatic cartilage defects	Japan							(Application in preparation)
			Osteoarthritis	Japan							► FY2028

*1: Targets are for Rohto and are not agreed upon by partners. *2 Produced by Interstem Co., Ltd. (our subsidiary)

- 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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RoHTO

The logo for RoHTO features the word "RoHTO" in a bold, blue, sans-serif font. A thick red curved line, resembling a smile, is positioned beneath the letters, starting under the 'R' and ending under the 'O'.