Financial Results for the Nine Months Ended September 30, 2026

Lion Corporation

November 6, 2026

Today's Highlights

Results Summary for the First Nine Months of 2026

＊Figures in parentheses indicate Y-o-Y change

Net sales	Core operating income	EBITDA margin
¥325.41 billion (+ 6.7%)	¥25.70 billion (+15.2%)	12.5% (+0.8 points)

- **Sales increased, core operating income grew by double digits, and margins improved**
- Sales: In Japan, Oral Healthcare drove strong performance. Overseas, the consolidation of highly profitable companies in Vietnam (Merap Lion) and Australia (PNB) boosted growth as did the recovery of sales momentum in Thailand and China
- Core operating income: Increased, including in key countries overseas, due to higher gross profit attributable to high value-added products and upward price revisions undertaken to offset rising raw material costs

Key Message

- To **achieve annual performance targets**, we are working to minimize the impact of rising raw material costs due to the Middle East situation by proceeding with such structural reforms as price revisions and cost reductions
- In line with the progress of 2nd STAGE cash allocations, we will acquire and cancel a total of up to ¥20 billion in treasury stock, including from the market, thereby improving capital efficiency and further strengthening shareholder returns

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- Consolidated Financial Results for the First Nine Months of 2026
- Fiscal 2026 Forecast of Consolidated Results & Shareholder Returns
- Vision2030 2nd STAGE: Achieving Targets

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Consolidated Financial Results

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Overseas business drove sales increases, core operating income and operating profit were up and the EBITDA margin grew 0.8 points

Profit for the period declined due to higher tax expenses associated with the transfer of shares of two subsidiaries in the Chemical Products business

(Billions of yen)	Jan.–Sep. 2026	Jan.–Sep. 2025	Y-o-Y change	
			Amount	%
Net sales	325.4	304.9	20.4	6.7 Excluding exchange rate fluctuations: 2.7 Excluding exchange rate fluctuations and impact of business transfers: 5.7
Core operating income*1 % of net sales	25.7 7.9	22.3 7.3	3.3	15.2
Operating profit % of net sales	31.2 9.6	27.8 9.1	3.4	12.4
Profit for the period attributable to owners of the parent	17.9	20.8	(2.8)	(13.6)
EPS (Yen)	64.97	75.25	(10.28)	(13.7)
EBITDA*2	40.8	35.5	5.2	14.6
EBITDA margin (%)*3	12.5	11.7	—	0.8PP

Notes 1. Core operating income is an earnings indicator the Company uses to measure regular business performance by subtracting selling, general and administrative expenses from gross profit.
2. EBITDA: An indicator of profitability on a cash basis calculated as the sum of core operating income and depreciation and amortization (excluding that of right-of-use assets).
3. EBITDA margin: The ratio of EBITDA to consolidated net sales.

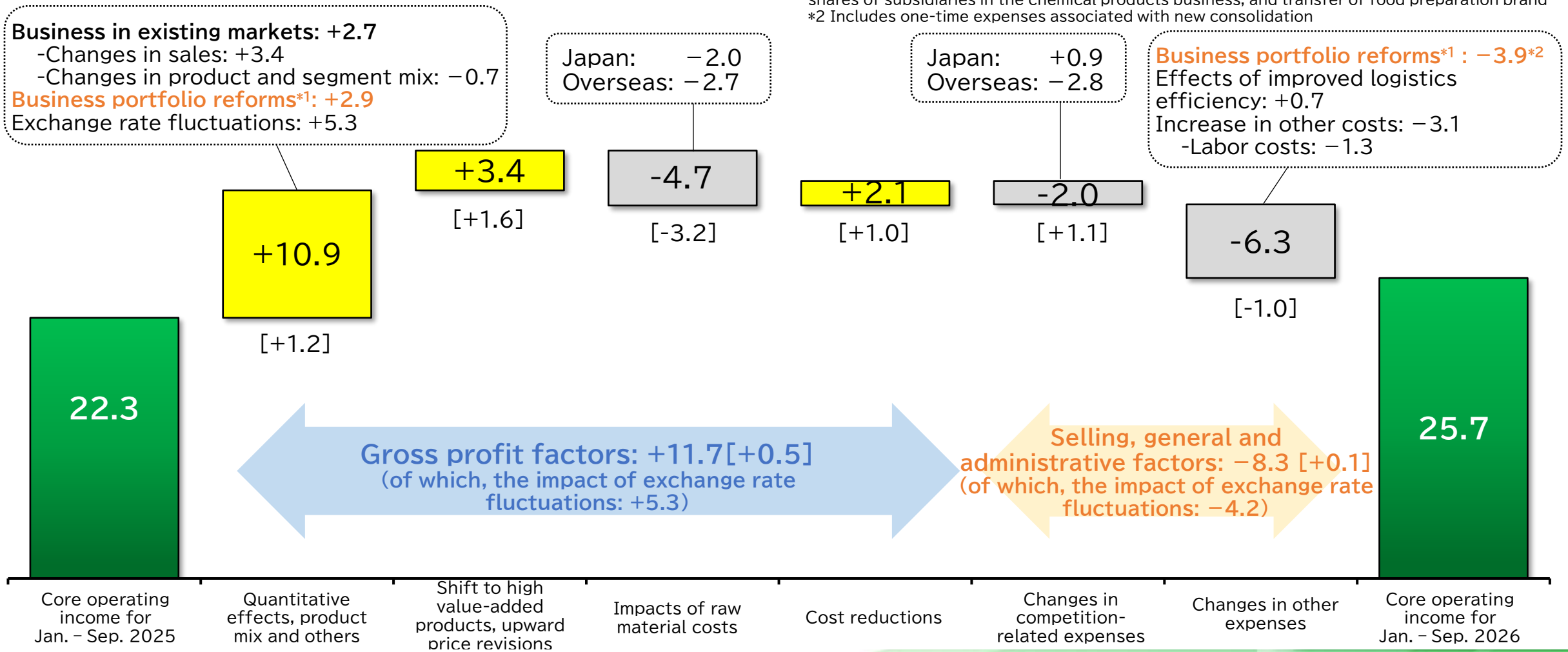
Year-on-Year Changes in Core Operating Income

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Reflecting expectations, raw material prices were higher; however, growth in sales and gross profit from high value-added products and upward price revisions both in Japan and overseas offset the impact of the rise and gross profit increased

Unit: Billions of yen (Figures in brackets indicate change for Jul.–Sep.)

*1 Includes contributions from newly consolidated subsidiaries in Vietnam and Australia, transfer of shares of subsidiaries in the chemical products business, and transfer of food preparation brand
*2 Includes one-time expenses associated with new consolidation



Results by Business Segment

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Both sales and profit increased in Consumer Products and Overseas, while Industrial Products saw a decline in sales and profit due to the impact of business transfers The margin of Overseas Business increased by 2.1 points due to newly acquired subsidiaries and improvements in existing markets

(Billions of yen)	Net sales*				Core operating income			
	Jan.–Sep. 2026	Jan.–Sep. 2025	Y-o-Y change		Jan.–Sep. 2026, % of net sales	Jan.–Sep. 2025, % of net sales	Y-o-Y change	
			Amount	%			Amount	%
Consumer Products	187.6	186.0	1.6	0.9	16.4	15.8	0.5	3.7
	161.0	160.2	0.8	0.5	8.8	8.5		+0.3PP
Industrial Products	36.0	43.4	(7.3)	(16.9)	1.7	2.2	(0.5)	(24.8)
	23.9	29.0	(5.0)	(17.4)	4.8	5.3		(0.5PP)
Overseas	155.0	129.8	25.1	19.4	9.9	5.5	4.3	77.8
	139.3	114.9	24.4	21.2	6.4	4.3		+2.1PP
Other	6.3	7.7	(1.3)	(17.4)	0.0	(0.1)	0.1	–
	1.0	0.7	0.2	35.0	0.5	(1.5)		
Adjustment	(59.7)	(62.0)	2.3	—	(2.4)	(1.3)	(1.1)	—
	—	—	—	—				
Consolidated Total	325.4	304.9	20.4	6.7	25.7	22.3	3.3	15.2
					7.9	7.3		+0.6PP

* Upper lines: net sales; lower lines: sales to external customers

Consumer Products Business Net Sales by Product Category

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Following the renewal of mainstay brands' high-end lines, Oral Healthcare continues to perform well

(Billions of yen)	Net sales*1				Comments
	Jan.–Sep. 2026	Jan.–Sep. 2025	Y-o-Y change		
			Amount	%	
Oral Healthcare	61.6	57.0	4.5	8.1	• Sales in the high-end *SYSTEMA* toothpaste line, renewed in the first half, continued to grow significantly Y-o-Y (up 21% for July–Sept.) • High-end toothpaste (over ¥1,000 per unit, including tax) sales continued to show double-digit growth
Beauty Care	19.7	19.8	(0.0)	(0.5)	• Hand soap sales were steady, driven largely by sales of the high value-added *KireiKirei Medicated Hand Conditioning Soap* • Body soap sales decreased due to SKU consolidation following product renewals
Fabric Care	42.4	43.6	(1.1)	(2.7)	• Laundry detergent sales exceeded plans with the new *NANOX Deep-Penetrating Clean* liquid laundry detergent launched in September • Fabric softener sales were down due to increased competition
Living Care	14.7	17.8	(3.0)	(17.3) (4.8)*2	• *REED* brand food preparation products were transferred in Oct. 2025 • Sales *of LOOK Plus Bath Cleansing* bath detergents were up Y-o-Y due to high value-added products
Pharmaceutical	17.2	17.1	0.1	0.6	• Acne medicine *PAIR* continued to have strong performance (up 20% Y-o-Y) due to higher domestic demand in addition to popularity with inbound tourists
Other	31.9	30.6	1.3	4.3	
Total	187.6	186.0	1.6	0.9 2.2*2	

* Notes 1. Previously, transactions related to gifts and novelty products as well as some internal Group transactions were attributed to the Consumer Products business segment in the "Other" category, but to reflect organizational changes, accounting for these items has been transferred by category to the Oral Healthcare, Beauty Care, Fabric Care, Living Care, and Pharmaceutical categories starting from the beginning of fiscal 2026.
Segment information for the first nine months of the previous consolidated fiscal year has been reclassified to reflect this change.
2. Actual rate of change excludes the impact of brand transfer

Overseas Business Results by Region

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Southeast and South Asia/Oceania saw higher sales and profit due to the consolidation of new subsidiaries and contributions from Thailand and Malaysia
Northeast Asia also saw higher sales and profit, partly due to recovery in China

(Billions of yen)	Net sales					Core operating income			
	Jan.–Sep. 2026	Jan.–Sep. 2025	Y-o-Y change			Jan.–Sep. 2026, % of net sales	Jan.–Sep. 2025, % of net sales	Y-o-Y change	
			Amount	%	Real rate (%)*1			Amount	%*2
Southeast and South Asia/ Oceania*3	99.3	80.5	18.8	23.4	12.5	7.2 7.3	4.8 6.0	2.4	50.1 +1.3PP
Northeast Asia	55.6	49.3	6.3	12.8	4.2	2.6 4.8	0.7 1.5	1.9	258.8 +3.3PP
Total	155.0	129.8	25.1	19.4	9.4	9.9 6.4	5.5 4.3	4.3	77.8 +2.1PP

Notes 1. Real rate refers to the rate of change, excluding the effects of exchange rate fluctuations
2. Figures on the lower line represent change in core operating income ratio
3. Due to the addition of Australia in January 2026, the former classification of “Southeast and South Asia” has been changed to “Southeast and South Asia/Oceania.”

Overseas Business: Status of Business in Key Countries

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(Billions of yen)	External net sales*1				Comments	(Reference) Personal care field*4 ratio to sales (%)
	Jan.–Sep. 2026	Y-o-Y change				
		Change	Change (%)	Real rate*2 (%)		
Thailand	51.8	5.1	10.9	1.8	Change in Real Rate: Jan.-Jun. -3.4% ➡ Jul.-Sep. 13.5% • Overall growth driven by strengthened Oral Healthcare and Beauty Care in which mainstay brand *Shokubutsu Monogatari* was renewed • Mitigation of declining exports due to geopolitical factors	36.3
Malaysia	23.4	3.9	20.3	4.2	Change in Real Rate: Jan.-Jun. 10.4% ➡ Jul.-Sep. -4.5% • Sales declined July-Sept partly due to recoil from government demand-stimulating measures in 2025 • Sales of liquid laundry detergents, currently undergoing a revamp, were up significantly Y-o-Y	22.4
China*3	21.9	2.5	13.0	(0.7)	Change in Real Rate: Jan.-Jun. -5.6% ➡ Jul.-Sep. 10.2% • Distribution inventory optimization completed in Q1 • Advanced shift toward high value-added products through large-scale promotions for Oral Healthcare, resulting in product sales increasing 11.9% Y-o-Y for July–Sept	85.4
South Korea	14.5	1.1	8.8	4.2	Change in Real Rate: Jan.-Jun. 4.2% ➡ Jul.-Sep. 4.2% • Sales growth driven by newly launched capsule detergents and import and sale of *Kyusoku Jikan* cooling gel sheets for feet	33.9

Notes 1. External sales: Total sales, excluding internal sales within and among segments
2. Real rate refers to the rate of change, excluding the effects of exchange rate fluctuations
3. Qingdao Lion
4. Personal care net sales: Total net sales from Oral Healthcare, Beauty Care and Pharmaceutical product categories (calculated based on Lion shipment amounts)

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FY2026 Key Points for Achieving Performance Targets

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1 Steadily implement measures to offset impacts of the Middle East situation

- Upward revisions in domestic shipment prices progressing on track (effective from Oct.)
- Steadily implement improvements to product mix and cost efficiency while pursuing further cost reductions

2 Continue shift toward high value-added in Consumer Products

- Implement product actions that contribute to improving product mix in core businesses



Oral Healthcare
Significant improvement to high-end *Dent Health* lineup



Fabric Care
Target the growing high-end price range for fabric softeners

3 Continue growth overseas centered in Oral Healthcare

- Continue to implement measures with updated brand and channel strategies targeting markets in Thailand and China
- Promote launch of Oral Healthcare business in Vietnam

Oral Healthcare: Progress of Overseas Growth Initiatives

Strengthen initiatives that have been successful in key countries and expand operations in Asia

Thailand

Progress

- **Oral Healthcare, July–Sept.: 106% Y-o-Y**
- Based on brand strategy clearly identifying target segments, defined product development and expanded distribution at major retailers

Future initiatives

Renew *SALZ* toothpastes in addition to strengthening the lineup of high value-added products for *SYSTEMA* toothbrushes



SYSTEMA toothbrushes
Launched added-value product that allows users to visualize appropriate replacement timing, aiming to stimulate the market



SALZ toothpastes
Strengthened marketing of Pink Salt toothpaste for first-time customers

Simultaneously pursue continued product promotion and expanded distribution to acquire new users, focusing on a younger demographic

China

Progress

- **Improved margins by securing higher gross profit** through higher added value
- For toothpastes sold through e-commerce, achieved **unit price increase significantly outpacing the market**

Future initiatives

Strengthen actions to increase loyal users

Spread awareness of LION (“獅王”) brand image of “creating better oral health habits through the unification of logos, etc



Vietnam

Future initiatives

Launch Oral Healthcare business

Aim to gain recommendations from dentists through academic associations to promote awareness through professional channels (hospitals and pharmacies)



2026 Consolidated Financial Forecast

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Offset the impact of the Middle East situation and achieve initial targets by steadily implementing key measures

(Billions of yen)	2026	2025	Y-o-Y change	
			Amount	%
Net sales	430.0	422.0	7.9	1.9
Core operating income*1 % of net sales	35.0 8.1	30.7 7.3	4.2	13.8
Operating profit % of net sales	40.0 9.3	36.3 8.6	3.6	10.0
Profit for the period attributable to owners of the parent	25.0	27.5	(2.5)	(9.4)
EPS (Yen)	90.38	99.74	(9.36)	(9.4)
EBITDA*2	55.0	49.3	5.6	11.5
EBITDA margin (%)*3	12.8	11.7	—	1.1PP
ROIC (%)*4	7.0	6.7	—	0.3PP
ROE (%)	7.7	9.0	—	(1.3PP)

Notes 1. Core operating income is an earnings indicator the Company uses to measure regular business performance by subtracting selling, general and administrative expenses from gross profit.
2. EBITDA is an indicator of profitability on a cash basis calculated as the sum of core operating income and depreciation and amortization (excluding that of right-of-use assets).
3. EBITDA margin: The ratio of EBITDA to consolidated net sales.
4. ROIC is an indicator calculated from net operating profit after tax (NOPAT) divided by the average invested capital (total equity plus interest-bearing liabilities) during the period, and measures the efficiency and profitability of the invested capital.

2nd STAGE Cash Allocation

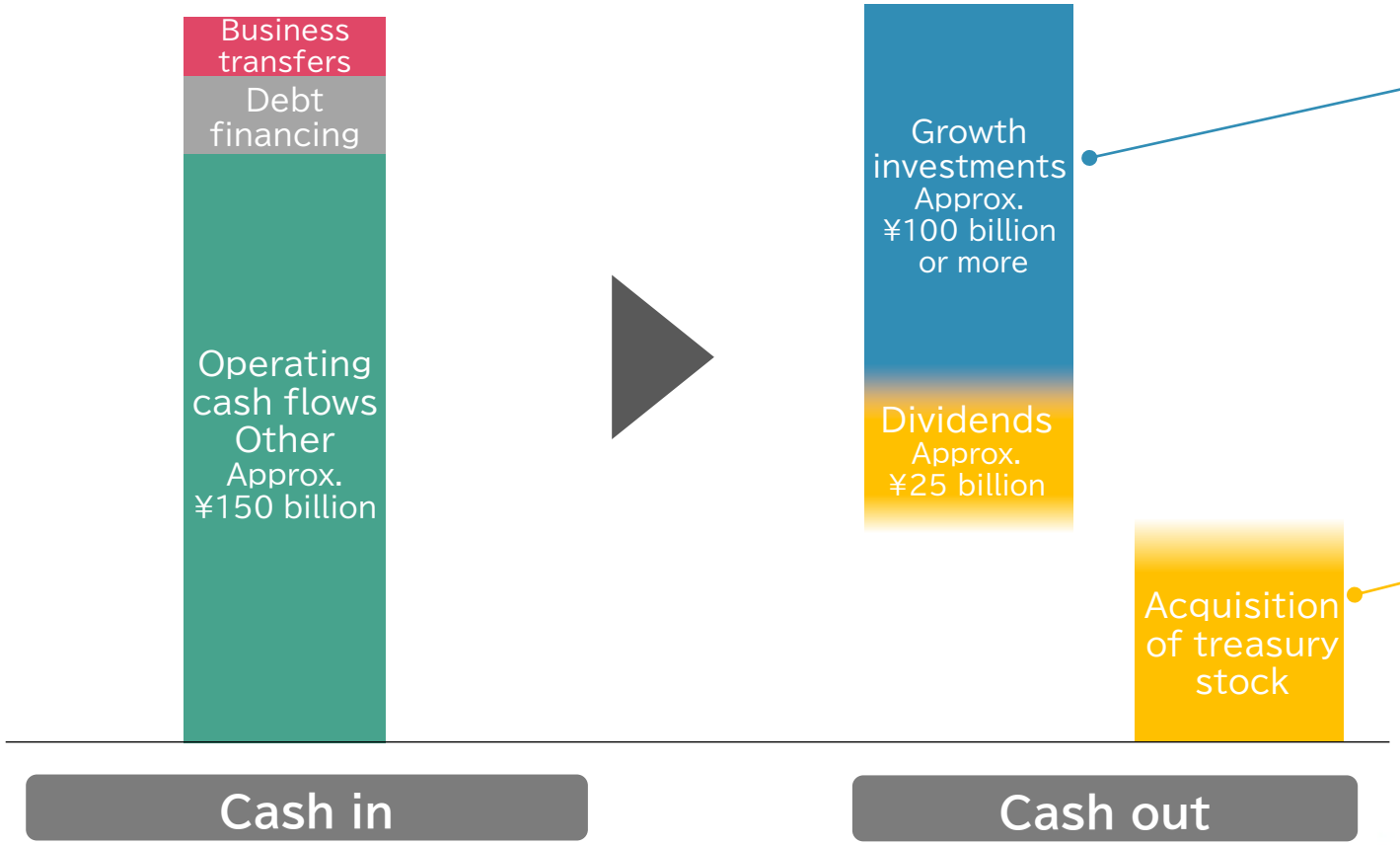
*Unchanged from the initial policy announced

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2nd STAGE Direction

Strengthen shareholder returns through such measures as **continuing to increase dividends annually and flexibly acquire treasury stock** in addition to **disciplined growth investments** focused on Oral Healthcare

Cash allocation diagram



Execution of growth investments

- Prioritizing the **Oral Healthcare Business** (capital expenditures, M&A, etc.)
- **Ensuring disciplined investments** that prioritize return on invested capital
- **Effectively using debt** when appropriate for investment opportunities

Strengthening of shareholder returns

- Aim to **increase dividends annually** in line with progressive dividend policy (12 consecutive years of dividend increases since 2016)
- **Implement flexible acquisition of treasury stock** when considering growth investments and improvements to capital efficiency, etc.

Strengthening shareholder returns

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Based on the progress of 2nd STAGE cash allocation and future funding needs, the decision has been made to acquire and cancel a portion of treasury stock
Continue to enhance shareholder returns with a focus on improving capital efficiency

Measures to strengthen shareholder returns (2026)

Dividends

In line with initial plans

Dividend up by ¥4 to ¥34

11th consecutive year of dividend increases

(Dividend payout ratio: 37.6%)

Acquisition of treasury stock

Newly decided

Total of ¥20 billion,
16 million shares (maximum)

(1) Acquisition of **treasury stock through off-auction own share repurchase trading** (ToSTNeT-3)

(2) **Market purchases** on the Tokyo Stock Exchange
(Acquisition period: Nov. 2026–Apr. 2027)

→Each planned to be implemented at approx. ¥10 billion

Continue to **prioritize investments aimed at securing medium- to long-term growth opportunities** and strengthen balance sheet management by optimizing capital levels and composition

➡ Further improve EPS and ROE

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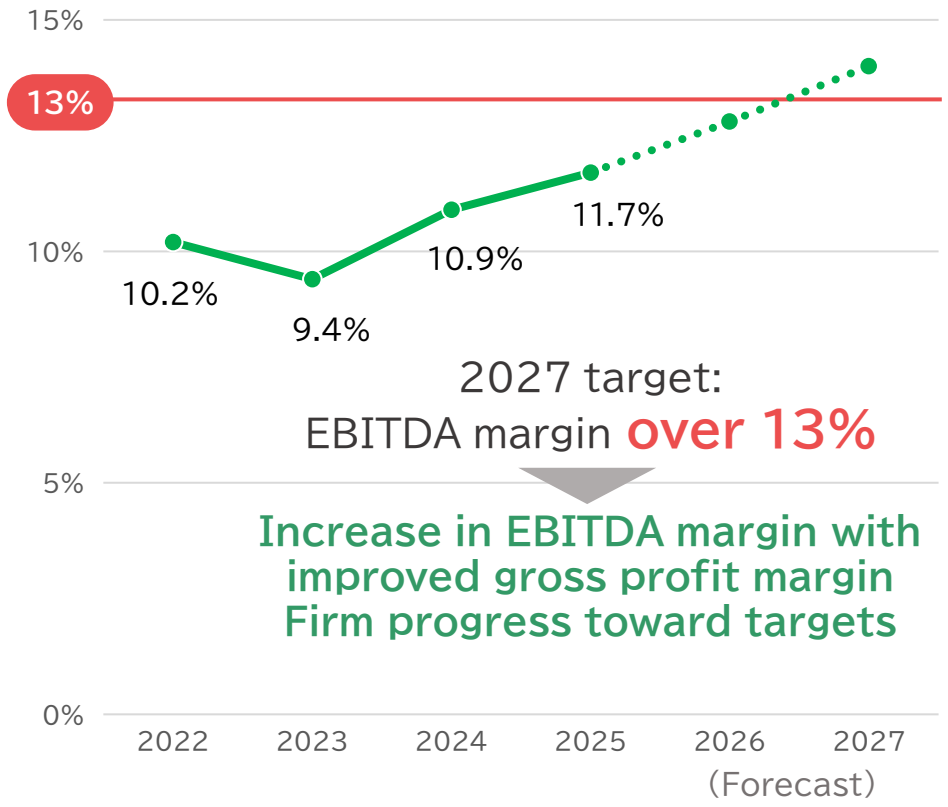
Vision2030 2nd STAGE: Achieving Targets

Profit base is steadily improving, and preparations are under way for the final year of 2nd STAGE

Theme of 2nd STAGE **Strengthen Profitability**

Enhance profitability and capital efficiency to establish a highly profitable business foundation and achieve sustainable growth

EBITDA Margin Trends



Priority initiatives for 2027 and beyond

Accelerate growth in Oral Healthcare

- Drive sales and profit mainly through shift toward high value-added products both in Japan and overseas
- Leverage foundation in the professional care sector to realize a highly profitable business model

Strengthen the Group's profit base

- Implement price revisions primarily in Japan
- Improve product mix by launching new high value-added products
- Continuously enhance cost management

Strategic Partnerships to Accelerate Growth of Oral Healthcare

Collaboration with the FDI World Dental Federation to build credibility and strengthen presence in the dental industry in Asia

Partnership Overview

- Lion will participate in the world's largest oral health promotion project led by FDI, "World Oral Health Day", starting in 2027
- Participation in campaign strategy and content development as a global partner
- Lion is the 1st consumer healthcare company from Asia to participate



Strategic Aims

Strengthen foundation in the professional care sector

Strengthen collaboration with healthcare professionals, medical associations and government authorities in Asia and other areas through the FDI's network of over 180 organizations

Expand consumer touchpoints

Expand touchpoints with consumers through oral health promotion projects in countries across Asia
Improve corporate and brand trust and recognition

Establish a global business foundation

Future Outlook

Promote positive habit formation and accelerate business growth

- ✓ Contribute to the spread and establishment of better oral healthcare habits
- ✓ Create a positive cycle of professional and self-care, to lead to continuous business growth in Asia



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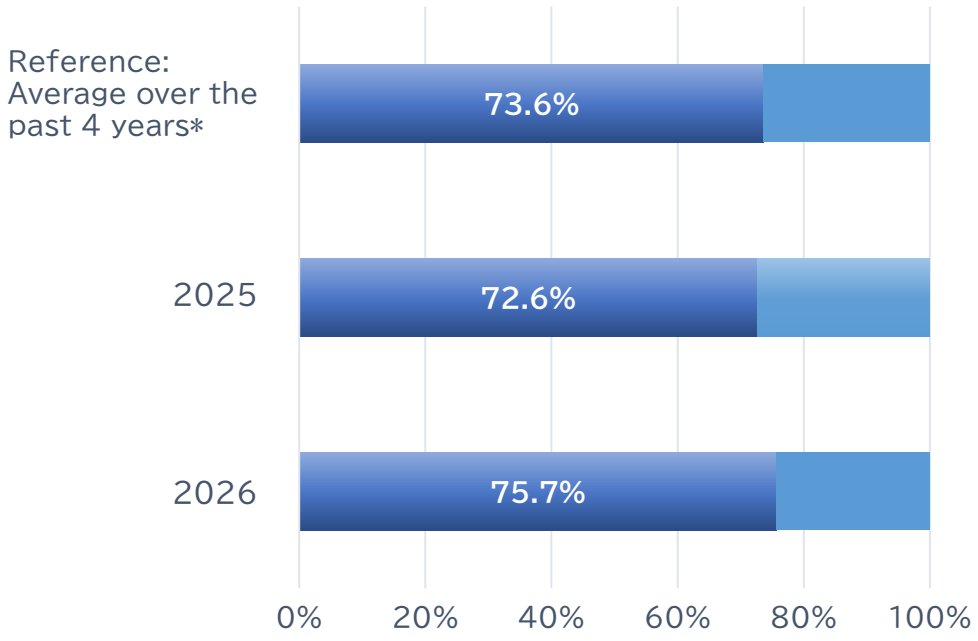
Reference Materials

2nd STAGE Progress in Key KPIs

Themes	KPI	2027 targets (From 2024 to 2027)	2025	2026 Jan.-Sep.
Accelerate growth in Oral Healthcare	Group Oral Healthcare sales growth rate	CAGR 8%level	5.2% (vs. fiscal 2024)	10.7% (Y-o-Y)
Strengthen overseas growth initiatives	Sales growth rate	CAGR 10%level	3.6% External net sales 4.9% (vs. fiscal 2024)	19.4% External net sales 21.2% (Y-o-Y)
	EBITDA margin	Approx. +2 points	+0.7pp (vs. fiscal 2024)	+3.2pp (vs. fiscal 2024)
Reform profit structure in Consumer Products	EBITDA margin	Approx. +3～5 points	+1.4pp (vs. fiscal 2024)	+2.1pp (vs. fiscal 2024)

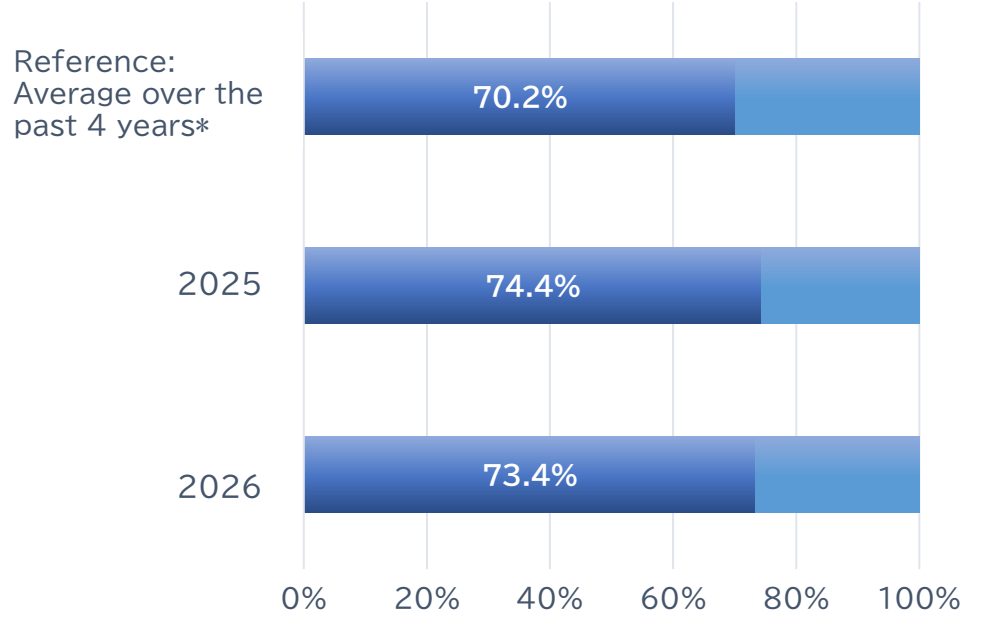
FY2026 Progress Rate Versus Full-Year Forecast Published at the Beginning of the Year

Net sales progress rate (versus full-year forecast)



3rd quarter cumulative progress rate: 75.7%

Core operating income progress rate (versus full-year forecast)

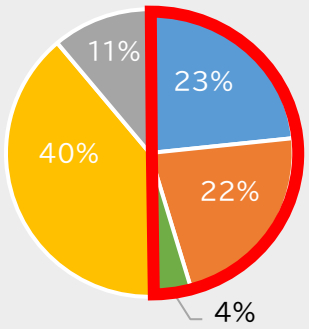


3rd quarter cumulative progress rate: 73.4%

* Average for FY2022–FY2025

Overseas Business Share of Total Net Sales*1 by Category

Overseas Business total

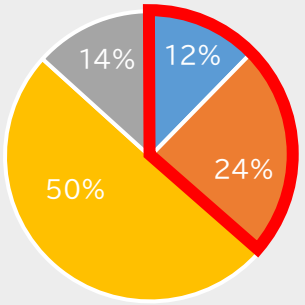


Personal Care field

Ratio to sales : 49.2%

Net year-on-year change in net sales :20.7%

Thailand

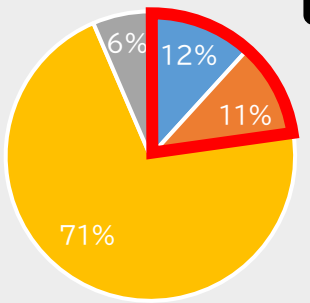


Personal Care field

Ratio to sales : 36.3%

Net year-on-year change in net sales :6.8%

Malaysia



Personal Care field

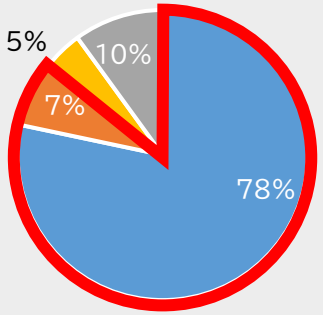
Ratio to sales : 22.4%

Net year-on-year change in net sales :0.0%

- Oral Healthcare
- Beauty Care
- Pharmaceutical
- Home Care*3
- Export and others

} Personal Care field

China*2

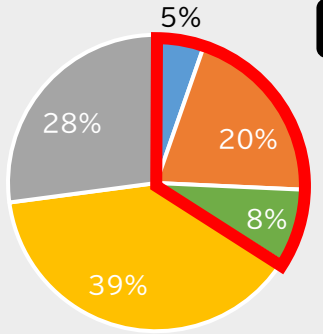


Personal Care field

Ratio to sales : 85.4%

Net year-on-year change in net sales :-4.0%

South Korea



Personal Care field

Ratio to sales : 33.9%

Net year-on-year change in net sales :4.2%

Notes 1. Based on Lion shipment amounts(Jan.–Sep. 2026)
2. Qingdao Lion
3. Fabric Care and Living Care

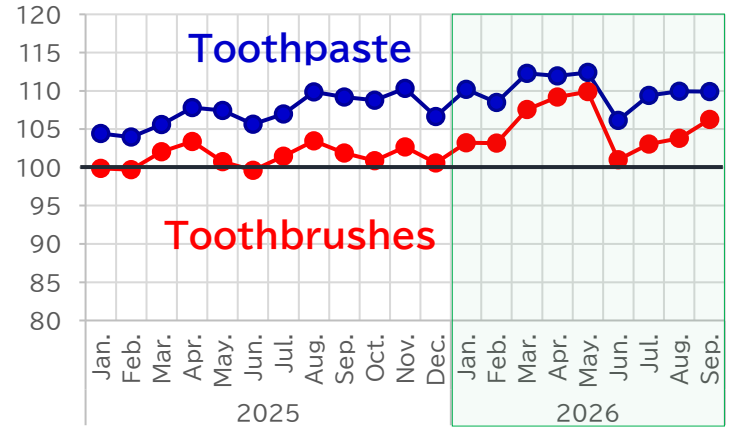
Market Trends—Major Product Categories in Japan

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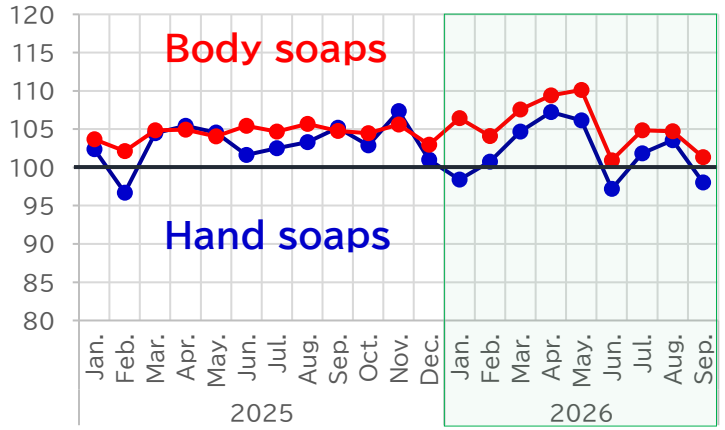
Y-o-Y comparison of consumer product markets in Japan by in-store sales value (%)

Source: INTAGE Inc. SRI+

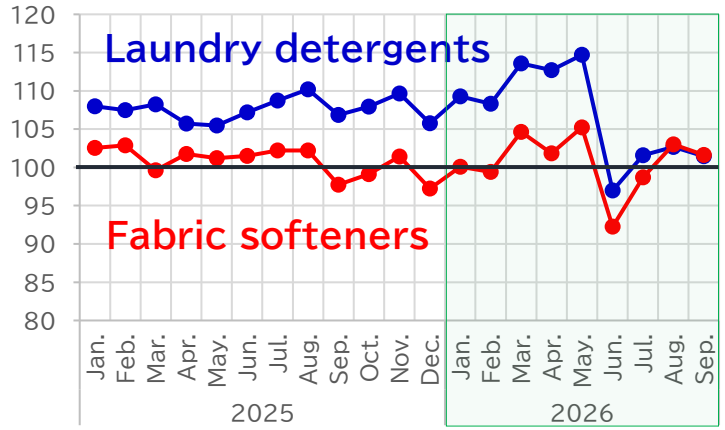
Oral Healthcare



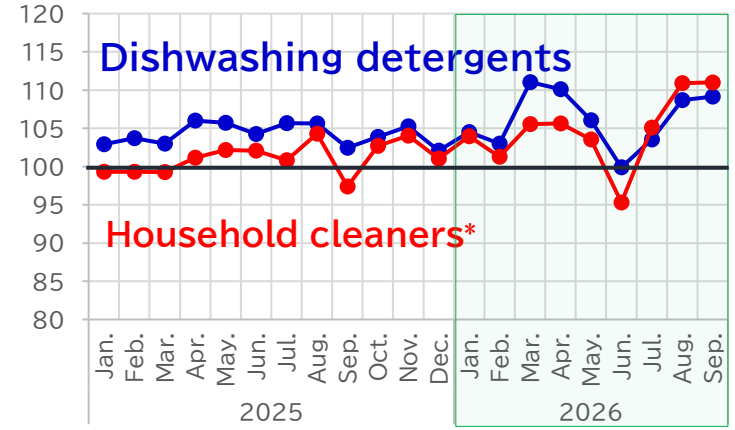
Beauty Care



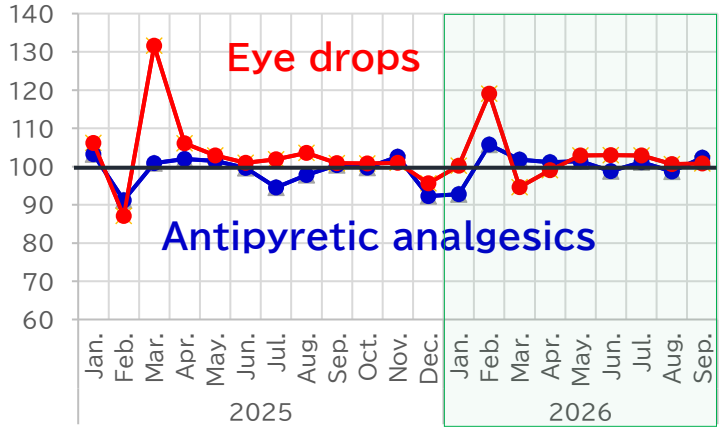
Fabric Care



Living Care



Pharmaceutical



Y-o-Y comparison of key categories from January to September 2026 (%) (vs. 2025)

Category	Vs. '25
Toothpaste	110
Toothbrushes	105
Hand soaps	102
Laundry detergents	106
Fabric softeners	101
Dishwashing detergents	106
Household cleaners	105
Antipyretic analgesics	100

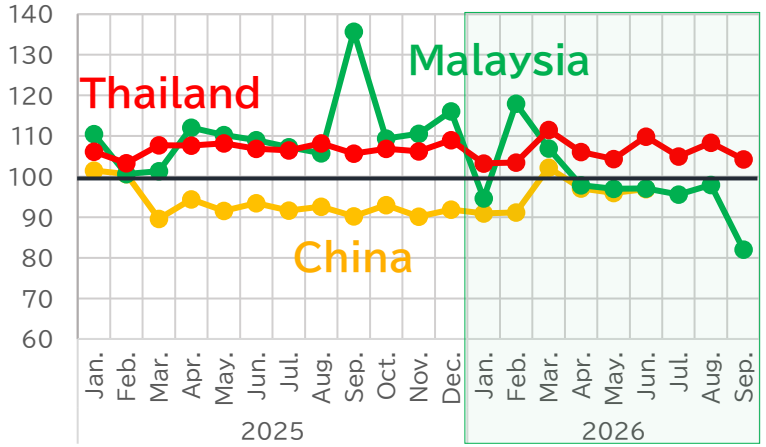
* Household cleaners refers to the sum of figures for bath detergents and toilet cleaners

Market Trends—Major Product Categories in Japan

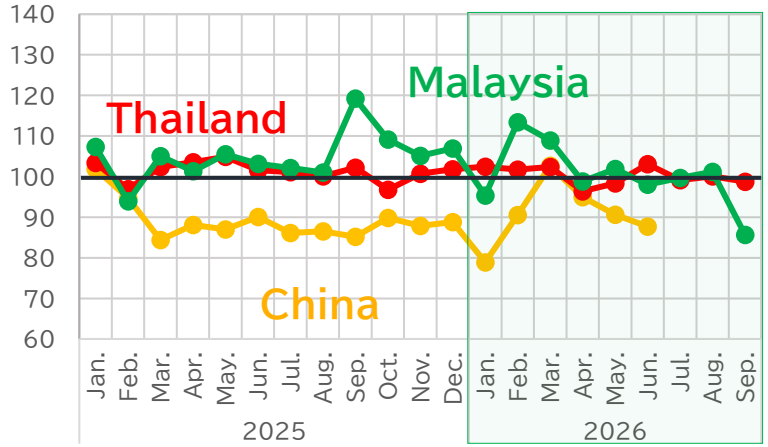
Y-o-Y comparison of consumer product markets overseas by in-store sales value (%)

＊Lion survey

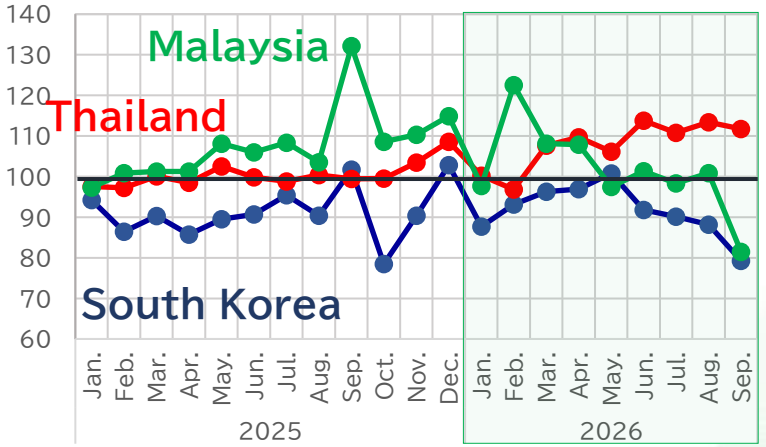
Toothpaste



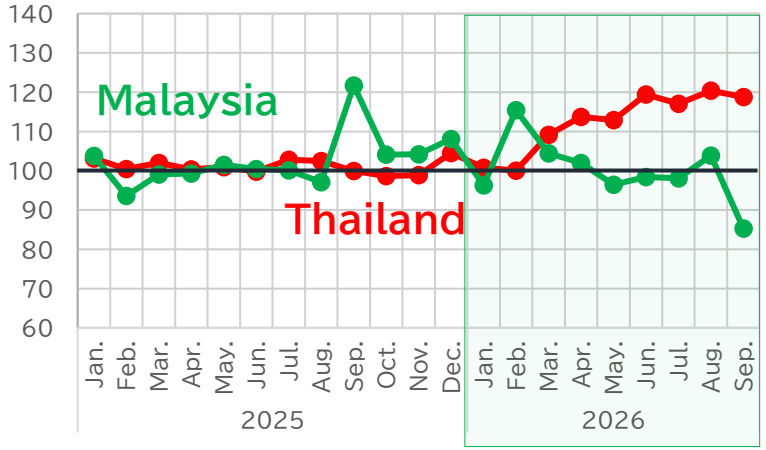
Toothbrushes



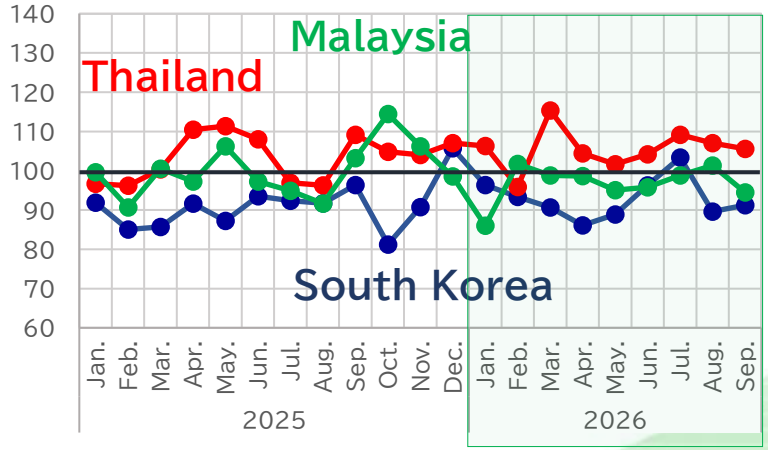
Laundry detergents



Body Soaps



Hand Soaps



Y-o-Y comparison of key categories from January to September 2026 (%) (vs. 2025)

Category	Thailand	Malaysia
Toothpaste	106	98
Toothbrushes	100	100
Laundry detergents	108	101
Body soaps	113	99
Hand soaps	105	97

1. Data for Thailand and Malaysia has been updated and past figures have been revised accordingly.
2. For China, data is shown from January 2025-June 2026.
3. Figures for Malaysia represent the entire soap market, including the hand soap market.

Changes in Household Products Market and OTC Drug Market

1) Market Environment for Household Products (23 markets, SRI+*)

Overall market trend for the 23 household product markets in which Lion operates
(Values are percentages of the results of the corresponding periods of the previous years)

	2021	2022	2023	2024	2025	Jan.-Sep. 2026
Sales Value	95	101	103	107	104	105
Sales Volume	92	97	96	99	99	99
Average price	103	104	107	107	105	106

Source: INTAGE Inc. SRI+ survey (data for 2021 is for 38; data for 2022 is for 37; data for 2023 is for 35; data for 2024 to 2025 is for 26; data for 2026 is for 23 major markets in which Lion operates)

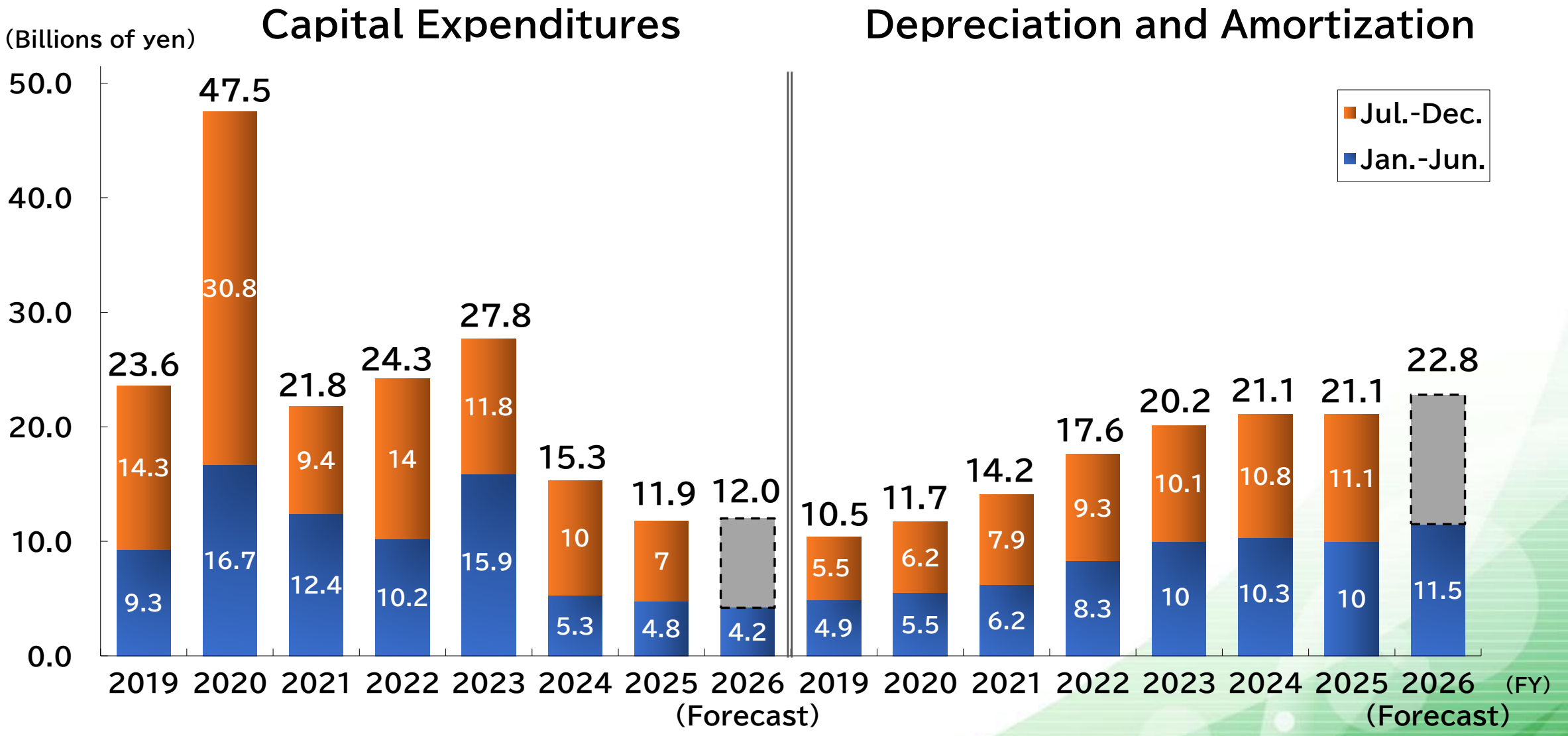
2) Market Environment for OTC Drug Market (6 markets*, SRI+)

Overall market trends in the 6 OTC drug markets in which Lion operates
(Values are percentages of the results of the corresponding periods of the previous years)

	2021	2022	2023	2024	2025	Jan.-Sep. 2026
Sales Value	103	103	111	102	101	101
Sales Volume	101	102	107	99	98	98
Average price	102	101	103	103	103	103

Source: INTAGE Inc. SRI+ Survey (data for 2021-2023 is for 7 markets; data from 2024 onward is for 6 markets)

Capital Expenditures and Depreciation and Amortization



* Capital expenditures and depreciation and amortization both include intangible assets.

Assumed Raw Material Prices and Exchange Rates

＊Updated as of FY26Q2

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Raw Material Prices

	Dubai Crude	Domestic Naphtha	Crude Palm Oil
2026 Revised forecast	85$/BBL	JPY90,000/KL	4,500RM/ton

Exchange Rates

	U.S. Dollar	Thai Baht
2026 Revised forecast	JPY160	JPY4.9

◇ Reference

	Dubai Crude	Domestic Naphtha	Crude Palm Oil
2026 Initial forecast	70$/BBL	JPY66,000/KL	4,400RM/ton

	U.S. Dollar	Thai Baht
2026 Initial forecast	JPY155	JPY4.7

Consolidated Results for July–September 2026

(Billions of yen)	Jan.–Jun. 2026	Jul.–Sep. 2026	Jul.–Sep. Y-o-Y change	
			Amount	%
Net sales	216.8	108.5	3.0	2.9
Core operating income*1 % of net sales	15.3 7.1	10.3 9.6	0.6	7.1
Operating profit % of net sales	20.7 9.5	10.5 9.7	(3.8)	(26.8)
Profit for the period attributable to owners of the parent	10.8	7.1	(4.0)	(36.3)
EPS (Yen)	39.20	25.78	(14.72)	(36.3)
EBITDA*2	25.4	15.3	1.1	8.0

Notes 1. Core operating income is an earnings indicator the Company uses to measure regular business performance by subtracting selling, general and administrative expenses from gross profit.
2. EBITDA: An indicator of profitability on a cash basis calculated as the sum of core operating income and depreciation and amortization (excluding that of right-of-use assets).

Results by Business Segment for July–September 2026

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(Billions of yen)	Net sales*1				Core operating income			
	Jan.–Jun. 2026	Jul.–Sep. 2026	Jul.–Sep. Y-o-Y change		Jan.–Jun. 2026, %	Jul.–Sep. 2026, %	Jul.–Sep. Y-o-Y change	
			Amount	%			Amount	%*2
Consumer Products	123.6	64.0	(0.2)	(0.4)	9.7	6.6	(0.0)	(1.0)
	106.7	54.3	(0.8)	(1.5)	7.9	10.4		(0.1PP)
Industrial Products	27.5	8.4	(6.2)	(42.3)	1.4	0.2	(0.5)	(68.2)
	19.1	4.8	(5.0)	(50.9)	5.3	3.1		(2.5PP)
Overseas	100.8	54.1	8.5	18.7	5.2	4.6	2.2	93.3
	90.4	48.9	8.6	21.4	5.2	8.6		+3.3PP
Other	3.8	2.5	0.0	3.3	(0.0)	0.1	0.1	—
	0.5	0.5	0.3	178.1	(2.0)	4.2		
Adjustment	(39.0)	(20.6)	0.9	—	(1.1)	(1.3)	(1.1)	—
	—	—	—	—				
Consolidated Total	216.8	108.5	3.0	2.9	15.3	10.3	0.6	7.1
					7.1	9.6		+0.4PP

Notes 1. Upper lines: net sales; lower lines: sales to external customers
2. Lower lines: change in core operating income ratio

Consumer Products Business Net Sales by Product Category for July–September 2026

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(Billions of yen)	Net sales			
	Jan.–Jun. 2026	Jul.–Sep. 2026	Jul.–Sep. Y-o-Y change	
			Amount	%
Oral Healthcare	40.5	21.0	1.0	5.2
Beauty Care	13.1	6.6	(0.1)	(1.7)
Fabric Care	28.2	14.1	(0.5)	(3.7)
Living Care	10.0	4.7	(1.0)	(17.8) (5.9)*
Pharmaceutical	11.3	5.8	(0.3)	(5.5)
Other	20.3	11.5	0.7	6.8
Total	123.6	64.0	(0.2)	(0.4) 0.8*

* Actual rate of change, excluding the impact of brand transfers

Overseas Business Results by Region for July–September 2026

(Billions of yen)	Net sales					Core operating income			
	Jan.–Jun. 2026	Jul.–Sep. 2026	Jul.–Sep. Y-o-Y change			Jan.–Jun. 2026, %	Jul.–Sep. 2026, %	Jul.–Sep. Y-o-Y change	
			Amount	%	(Reference) Real rate (%)*1			Amount	%*2
Southeast and South Asia/ Oceania	64.8	34.4	5.5	19.1	11.0	4.0 6.2	3.2 9.5	1.1	55.4 +2.2PP
Northeast Asia	35.9	19.6	3.0	18.2	8.3	1.2 3.5	1.4 7.2	1.0	340.1 +5.3PP
Total	100.8	54.1	8.5	18.7	10.0	5.2 5.2	4.6 8.6	2.2	93.3 +3.3PP

Notes 1. Real rate refers to the rate of change, excluding the effects of exchange rate fluctuations
2. Figures on the lower line represent change in core operating income ratio

Consolidated Statement of Income

(Billions of yen)	Jan.–Sep. 2026	Jan.–Sep. 2025	Y-o-Y change	
			Amount	%
Net sales	325.4	304.9	20.4	6.7
Cost of sales	174.5	165.7	8.7	5.3
Gross profit	150.8	139.1	11.7	8.4
Selling, general and administrative expenses	125.1	116.8	8.3	7.1
Core operating income	25.7	22.3	3.3	15.2
Other income	8.3	5.9	2.3	39.1
Other expenses	2.7	0.4	2.2	483.4
Operating profit	31.2	27.8	3.4	12.4
Finance income	2.2	0.9	1.2	127.6
Finance costs	0.8	1.1	(0.3)	(27.6)
Share of profit of investments accounted for using the equity method	1.0	2.1	(1.0)	(50.3)
Profit before tax	33.7	29.7	3.9	13.3
Income taxes	12.8	6.5	6.2	94.9
Profit for the period	20.9	23.2	(2.2)	(9.8)
Profit for the period attributable to non-controlling interests	2.9	2.3	0.5	23.5
Profit for the period attributable to owners of the parent	17.9	20.8	(2.8)	(13.6)

Selling, General and Administrative Expenses

(Billions of yen)	Jan.–Sep. 2026		Jan.–Sep. 2025		Y-o-Y change	
	Amount	% of net sales	Amount	% of net sales	Amount	%
Selling, general and administrative expenses	125.1	38.5	116.8	38.3	8.3	7.1
Sales commissions	4.4	1.4	4.1	1.4	0.2	6.0
Promotional expenses	32.9	10.1	31.2	10.2	1.7	5.5
Advertising expenses	12.1	3.7	12.1	4.0	(0.0)	(0.0)
Transportation and warehousing expenses	14.8	4.6	15.5	5.1	(0.7)	(4.6)
R&D expenses	8.4	2.6	8.5	2.8	(0.1)	(2.0)
Other expenses	52.4	16.1	45.1	14.8	7.2	16.0

Consolidated Statement of Financial Position

(Billions of yen)		September 30, 2026	December 31, 2025	Change
Current assets		240.4	253.9	(13.5)
	Cash and cash equivalents	77.9	88.0	(10.1)
	Trade and other receivables	71.3	80.8	(9.5)
	Inventories	59.8	54.1	5.7
Non-current assets		291.7	274.6	17.1
	Property, plant and equipment	118.0	125.2	(7.1)
	Goodwill	34.4	19.5	14.8
	Intangible assets	34.2	31.5	2.7
	Right-of-use assets	29.8	28.8	1.0
	Other financial assets	32.3	29.1	3.2
Total assets		532.2	528.5	3.6

Consolidated Statement of Financial Position

(Billions of yen)		September 30, 2026	December 31, 2025	Change
Current liabilities		124.3	136.1	(11.8)
	Trade and other payables	98.3	114.1	(15.7)
	Lease liabilities	2.4	2.0	0.3
	Other current liabilities	9.2	9.3	(0.1)
Non-current liabilities		46.4	43.9	2.4
	Retirement benefit liabilities	4.1	4.7	(0.5)
	Lease liabilities	27.6	26.1	1.4
Equity		361.4	348.4	13.0
	Share capital	34.4	34.4	–
	Capital surplus	31.4	31.4	0.0
	Treasury stock	(3.2)	(3.3)	0.0
	Other components of equity	30.1	27.9	2.1
	Retained earnings	242.7	232.1	10.5
Total liabilities and equity		532.2	528.5	3.6

Consolidated Statement of Cash Flows

(Billions of yen)	Jan.–Sep. 2026	Jan.–Sep. 2025	Change
Cash flows from operating activities	14.6	10.3	4.2
Cash flows from investing activities	(7.9)	(37.7)	29.7
Cash flows from financing activities	(16.8)	(11.3)	(5.5)
Effect of exchange rate changes on cash and cash equivalents	0.0	(0.9)	0.9
Net increase (decrease) in cash and cash equivalents	(10.1)	(39.7)	29.5
Cash and cash equivalents at the beginning of the period	88.0	102.2	(14.1)
Cash and cash equivalents at the end of the period	77.9	62.5	15.4

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The forecasts and projected operating results contained in this report are based on information available at the time of preparation, and thus involve inherent risks and uncertainties. Accordingly, readers are cautioned that actual results may differ materially from those projected as a result of a variety of factors.

* The Lion Group applies the International Financial Reporting Standards (IFRS).
* Monetary amounts herein are truncated after the last digit shown.