

# Financial Results for the First Quarter Ended March 31, 2025

**Lion Corporation**  
**May 8, 2025**

- Consolidated Financial Results for the First Quarter of 2025
- Fiscal 2025 Financial Forecast

- Consolidated Financial Results for the First Quarter of 2025
- Fiscal 2025 Financial Forecast

□ **Net sales (up Y-o-Y)**

Consumer Products saw lower sales due to the transfer of some brands, but overseas sales were up in Malaysia and China, etc., leading to an overall increase in consolidated sales

□ **Core operating income (up Y-o-Y)**

Increased significantly due to continuing upward price revisions, cost reductions, competition-related expense optimization and profitability enhancement measures both in Japan and overseas

□ **Operating profit and profit for the period attributable to owners of the parent (up Y-o-Y)**

Increased due to increased core operating income

□ **EBITDA margin (up Y-o-Y)**

Up 1.0 points due to improved core operating income ratio

# Consolidated Financial Results

**Net sales and profits rose year on year,  
and the core operating income ratio was up 1.3 points**

(Billions of yen)	Jan.–Mar. 2025	Jan.–Mar. 2024	Y-o-Y change	
			Amount	%
Net sales	94.2	92.9	1.2	1.4 0.1*4 0.8*5
Core operating income*1 % of net sales	5.2 5.6	3.9 4.3	1.2	32.4
Operating profit % of net sales	5.6 6.0	4.8 5.3	0.7	15.2
Profit for the interim period attributable to owners of the parent	4.0	3.5	0.4	13.5
EPS (Yen)	14.57	12.72	1.85	14.5
EBITDA*2	9.6	8.6	1.0	12.7
EBITDA margin (%)*3	10.3	9.3	—	1.0PP

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.

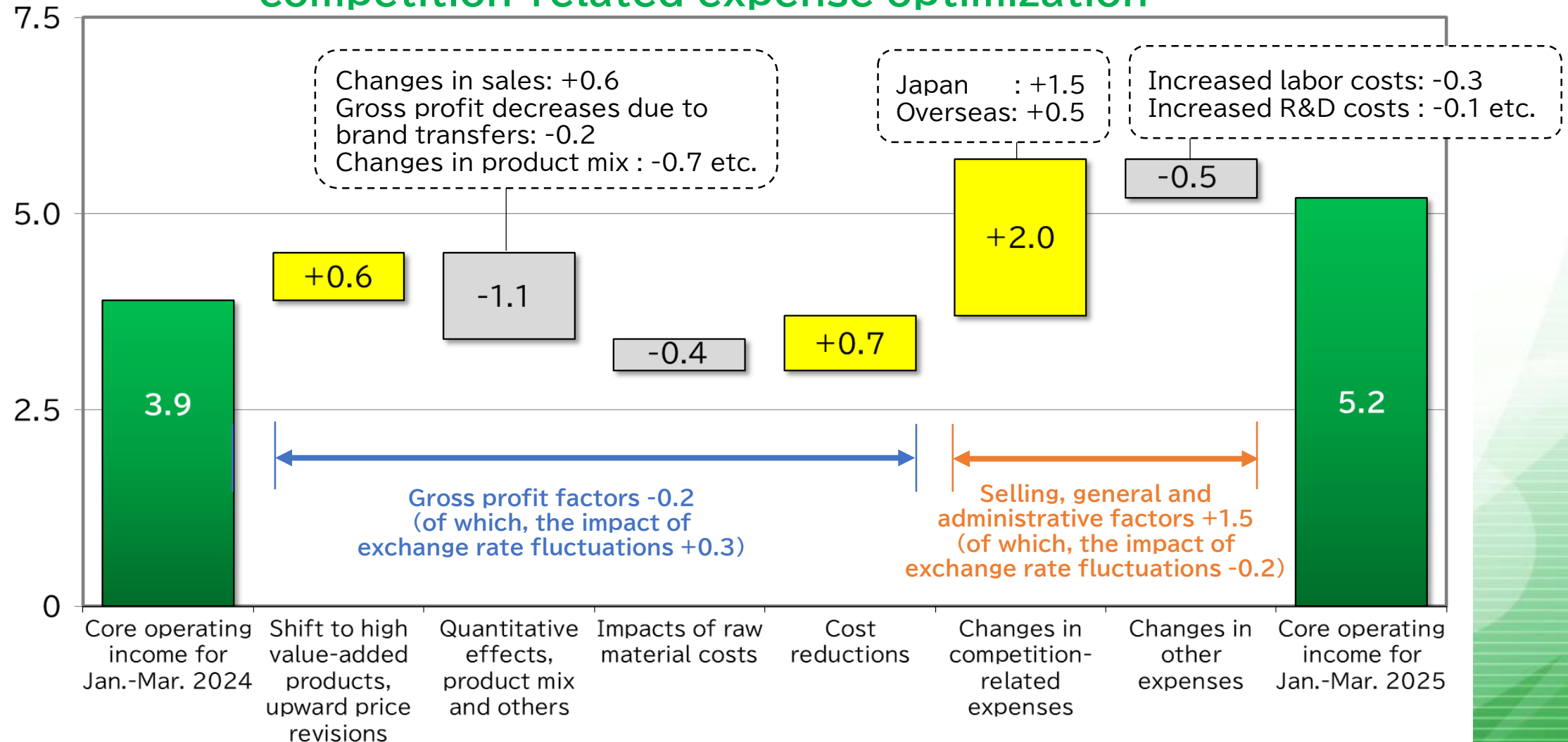
3. EBITDA margin: The ratio of EBITDA to consolidated net sales.

4. Y-o-Y change at constant currency excluding exchange rate fluctuations.

5. Y-o-Y change excluding exchange rate fluctuations and the impact of business transfers.

# Year-on-Year Changes in Core Operating Income

Increased due to measures to improve profitability, including a shift toward high value-added products, upward price revisions, cost reductions and competition-related expense optimization



## Formulated three basic policies to strengthen profitability and established key indicators focused on increasing corporate value

### Three Basic Policies

Strengthen business portfolio management

Realize a profitable business portfolio by sharpening the allocation of management resources

- Accelerate growth in oral healthcare
- Strengthen overseas growth initiatives
- Reform profit structure in Consumer Products

Strengthen Management base

Strengthen foundation for sustainable business growth and efficient operations

- Strengthen Group R&D systems
- Strengthen profitability with DX
- Strengthen corporate governance

Generate dynamism

Fully leverage Group assets to enhance strategy implementation and generate dynamism

- Strengthen brand asset utilization
- Enhance human capital value & strengthen organizational management

Theme  
**Strengthen Profitability**

### 2nd STAGE Key Indicators

<2027 Targets>  
EBITDA margin

**13% or higher**

ROIC  
**8-9%**

EPS CAGR\*  
**11% or higher**

\* Compound annual growth rate of basic earnings per share

# Results by Business Segment

**Consumer Products saw significantly higher profits due to profit structure reforms, Overseas business continued profitable sales growth**

(Billions of yen)	Net sales*				Core operating income			
	Jan.-Mar. 2025	Jan.-Mar. 2024	Y-o-Y change		Jan.-Mar. 2025, % of net sales	Jan.-Mar. 2024, % of net sales	Y-o-Y change	
			Amount	%			Amount	%
Consumer Products	55.3	56.1	(0.8)	(1.4)	4.4	3.2	1.1	34.1
	47.1	47.8	(0.7)	(1.6)	8.0	5.9		
Industrial Products	14.1	13.0	1.1	8.5	0.6	0.7	(0.1)	(16.4)
	9.0	8.6	0.3	3.7	4.6	6.0		
Overseas	42.4	41.4	1.0	2.4	1.8	1.5	0.2	18.5
	37.7	36.0	1.7	4.9	4.2	3.7		
Other	2.7	3.8	(1.0)	(27.4)	(0.0)	0.1	(0.1)	—
	0.3	0.3	(0.0)	(14.3)	(0.9)	4.4		
Adjustment	(20.5)	(21.5)	1.0	—	(1.5)	(1.7)	0.2	—
	—	—	—	—				
Consolidated Total	94.2	92.9	1.2	1.4	5.2	3.9	1.2	32.4
					5.6	4.3		

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

Note: Previously, transactions related to overseas support functions were attributed to the Consumer Products business segment, but in light of the growing importance of the Overseas business segment, accounting for these items has been transferred to the Overseas business segment starting from the first quarter of the fiscal year under review. Segment information for the first quarter of the previous consolidated fiscal year has also been reclassified to reflect this change.



**Oral healthcare saw firm growth**  
**Fabric care and pharmaceutical products, which had some brand transfers last year, saw sales decline**

(Billions of yen)	Net sales			
	Jan.–Mar. 2025	Jan.–Mar. 2024	Y-o-Y change	
			Amount	%
Oral Healthcare	16.5	15.6	0.8	5.7
Beauty Care	5.1	5.3	(0.1)	(3.3)
Fabric Care	12.1	12.9	(0.7)	(5.9)
Living Care	4.4	4.3	0.0	2.1
Pharmaceutical	4.7	5.6	(0.8)	(15.6) (6.2)*
Other	12.2	12.2	0.0	0.1
Total	55.3	56.1	(0.8)	(1.4) (0.4)*

\* Actual rate of change excluding the effects of business and brand transfers

# Overseas Business Results by Region

In Southeast and South Asia, sales and profits increased, primarily driven by results in Malaysia, and profit margins improved  
In Northeast Asia, although sales in China were up year on year, overall sales and profits were down

(Billions of yen)	Net sales					Core operating income			
	Jan.–Mar. 2025	Jan.–Mar. 2024	Y-o-Y change			Jan.–Mar. 2025, % of net sales	Jan.–Mar. 2024, % of net sales	Y-o-Y change	
			Amount	%	Real rate (%)*1			Amount	%*2
Southeast and South Asia	26.1	24.3	1.8	7.7	1.2	1.4 5.7	1.1 4.7	0.3	30.0 +1.0PP
Northeast Asia	16.2	17.1	(0.8)	(5.1)	(2.8)	0.3 1.9	0.3 2.1	(0.0)	(17.3) (0.2PP)
Total	42.4	41.4	1.0	2.4	(0.5)	1.8 4.2	1.5 3.7	0.2	18.5 +0.5PP

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

# Overseas Business: Status of business in Key Countries

(Billions of yen)	External net sales*1				Comments	Personal care field*2 ratio to consolidated sales (%)
	Jan.–Mar. 2025	Change (amount)	Change (%)	Real rate*4 (%)		
Thailand	15.7	1.0	7.3	0.6	<ul style="list-style-type: none"> <li>➤ Favorable performance in body soaps due to strengthened in-store promotions</li> <li>➤ Exports were down year on year</li> </ul>	32.0
Malaysia	6.1	0.8	15.4	6.5	<ul style="list-style-type: none"> <li>➤ Proactive in-store marketing campaigns were successful, resulting in substantially higher sales of laundry detergents and toothpastes</li> </ul>	24.9
China*3	6.7	0.2	3.8	3.8	<ul style="list-style-type: none"> <li>➤ Store sales channels continued to record higher sales</li> </ul>	89.4
South Korea	4.3	(0.4)	(10.1)	(2.9)	<ul style="list-style-type: none"> <li>➤ Sales of capsule detergents were strong</li> <li>➤ Lower sales of pharmaceutical products and lower exports led to an overall decrease in sales</li> </ul>	32.1

Notes 1. External sales: Total sales, excluding internal sales within and among segments

2. Personal care net sales: Total net sales from the oral care, beauty care and pharmaceutical product fields (calculated based on Lion shipment amounts; year-on-year change rate excludes the effects of exchange rate fluctuations)

3. Qingdao Lion

4. Real rate refers to the rate of change, excluding the effects of exchange rate fluctuations

## Sound start of 2nd STAGE

Themes	KPIs	2027 targets (From 2024 to 2027)	Jan.–Mar. 2025	Initiatives
Accelerate growth in oral healthcare	Group oral healthcare sales growth rate	CAGR Approx. 8%	6.1% (Y-o-Y)	<ul style="list-style-type: none"> <li>Launch and develop high value-added products</li> <li>Launch new services for dental clinics</li> </ul>
Strengthen overseas growth initiatives	Sales growth rate	CAGR Approx. 10%	2.4% (Y-o-Y)	<ul style="list-style-type: none"> <li>Decided to fully acquire Merap Lion (Vietnam)</li> <li>Continue to strengthen the personal care field</li> </ul>
	EBITDA margin	Approx. +2 points	+0.4 points (vs. fiscal 2024)	
Reform profit structure in Consumer Products	EBITDA margin	Approx. +3–5 points	+1.4 points (vs. fiscal 2024)	<ul style="list-style-type: none"> <li>Continue and accelerate measures to improve profitability by optimizing prices, reducing SKUs, etc.</li> </ul>

## Promote initiatives to accelerate growth in oral healthcare, a Top Priority business

<2027 Targets>

Group oral healthcare sales growth (CAGR) Approx. 8%

### Evolve from oral care to oral healthcare

#### Shift toward high value-added products

- Launch and develop high value-added products



Added to the *CLINICA PRO* series lineup (launched March 26)

#### Expand overseas business

- Resolved to acquire 100% of Merap Lion (Vietnam)



Leverage Merap Lion's distribution network and sales power to expand oral healthcare operations

#### Expand target markets

- Launch new services for dental clinics



OraCo  
Online service to help patients establish good oral care habits (launched in April)

#### Strengthening core technology development

Oral hygiene: Expand to biological tissues and oral flora

Oral function: Healthy tooth development, maintenance and improvement of chewing function

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- **Fiscal 2025 Financial Forecast**

# 2025 Consolidated Financial Forecast

**No change from announcement at the beginning of the year  
Strengthen profitability and aim to increase sales and profits year on year**

(Billions of yen)	2025	2024	Y-o-Y change	
			Amount	%
Net sales	420.0	412.9	7.0	1.7
Core operating income*1 % of net sales	30.0 7.1	26.3 6.4	3.6	13.9
Operating profit % of net sales	35.0 8.3	28.3 6.9	6.6	23.3
Profit for the period attributable to owners of the parent	25.0	21.1	3.8	17.9
EPS (Yen)	90.24	76.51	13.73	17.9
EBITDA*2	49.0	45.1	3.8	8.5
EBITDA margin (%)*3	11.7	10.9	—	0.8PP
ROIC (%)*4	6.1	5.8	—	0.3PP
ROE (%)	8.3	7.4	—	0.9PP

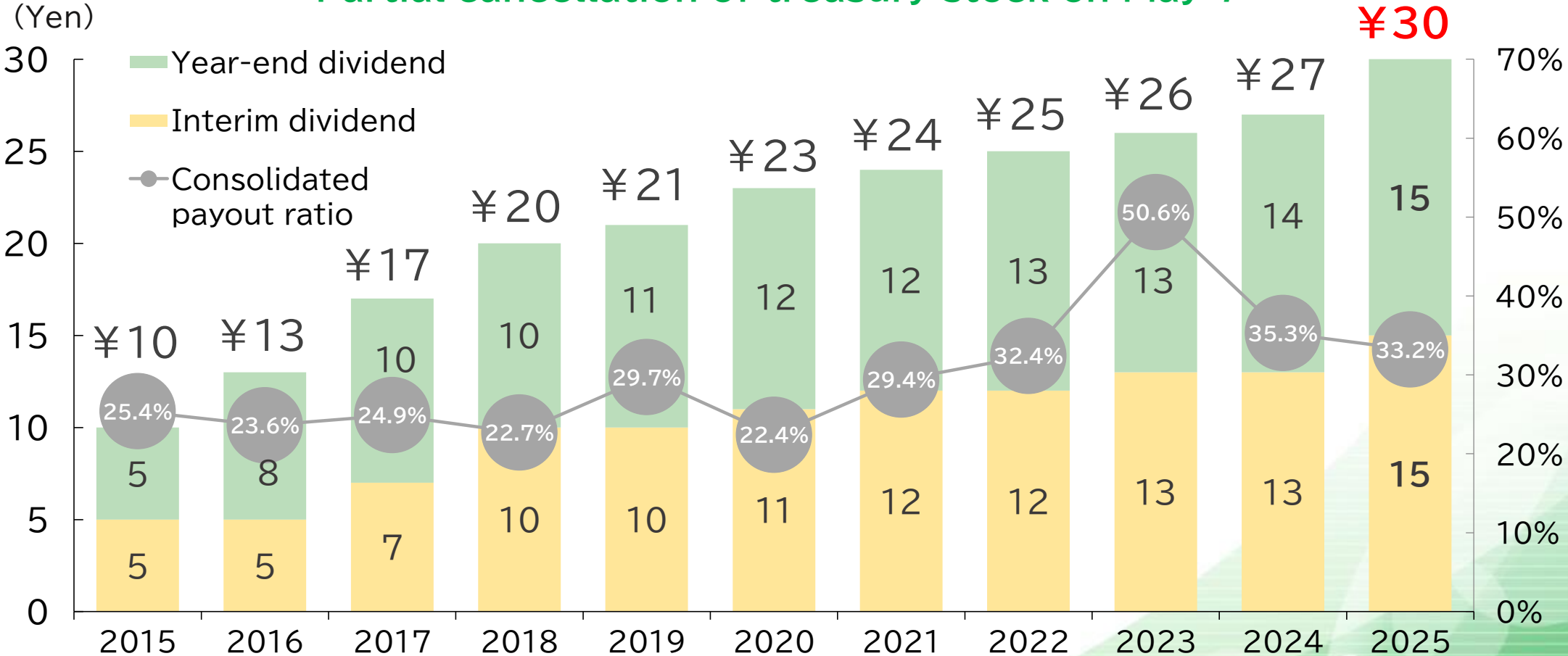
Notes 1. Core operating income is an earnings indicator the Company uses to measure regular business performance by subtracting selling, general and administrative expenses from gross profit.  
 2. EBITDA is an indicator of profitability on a cash basis calculated as the sum of core operating income and depreciation and amortization (excluding that of right-of-use assets as of 2022).  
 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 equity.



# Shareholder Returns



No change from announcement at the beginning of the year  
 Expect annual dividend to increase ¥3 to ¥30 per share  
 (10th consecutive year of dividend increases)  
 Partial cancellation of treasury stock on May 7



Basic Dividend Policy:  
 Achieve progressive dividends while aiming for a consolidated payout ratio of approximately 30%



*life. love.*  
**LION**

# Reference Materials

From the Supplementary Materials of  
Financial Results for the Fiscal Year  
Ended December 31, 2023

## Growth of Industrial Products Business



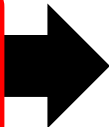
Started considering the construction of a new factory to increase production of electro-conductive carbon black for future growth

- Demonstrate the Lion Group's competitive advantages
- Expect further market growth
- Contribute to a sustainable society



Strengthen electro-conductive carbon black as a priority area

Signed an MoU with IRPC\*, a major petrochemical company in Thailand, and have begun considering ways to increase production to further improve supply capacity  
Investment decision scheduled for January 2025  
\*IRPC Public Company Limited



Decided not to proceed with investments due to changes in the market environment

Reference: About electro-conductive carbon black

Electro-conductive carbon black "KETJENBLACK", developed by consolidated subsidiary Lion Specialty Chemicals Co., Ltd., is mainly used as an electro-conductive agent and antistatic agent for lithium-ion secondary batteries in electric vehicles

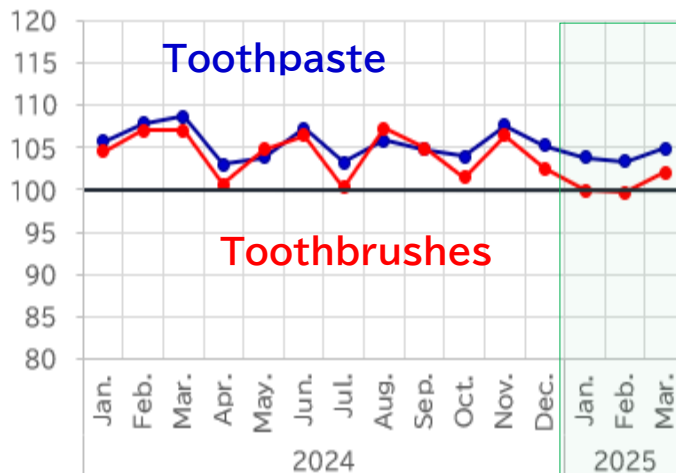


# Market Trends—Major Product Categories in Japan

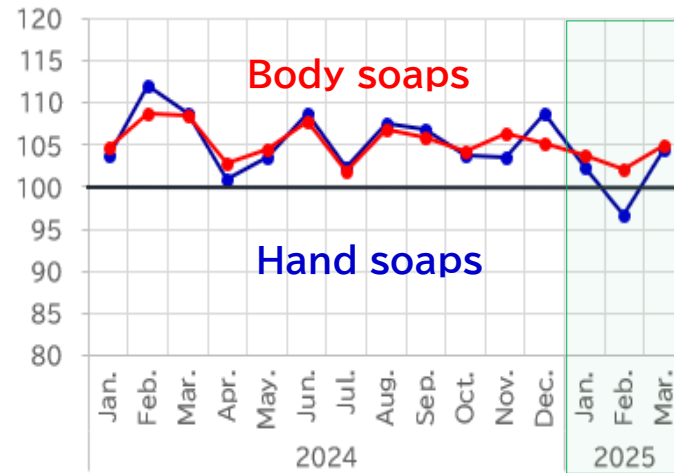
## Y-o-Y comparison of consumer product markets in Japan by in-store sales value (%)

Source: INTAGE Inc. SRI+  
This data was updated in December 2023, with data for prior periods revised accordingly

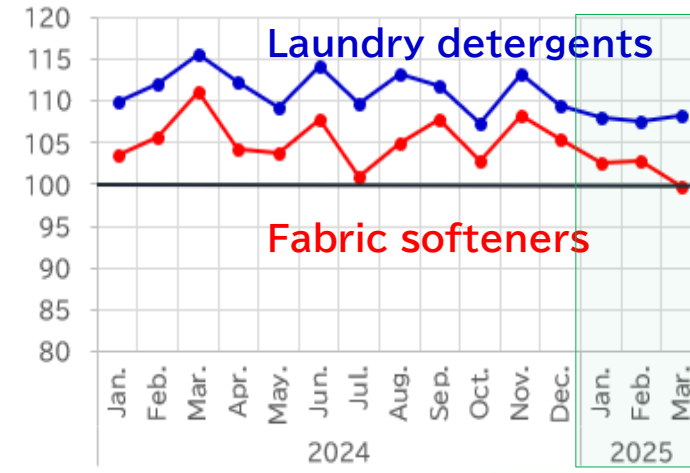
### Oral Healthcare



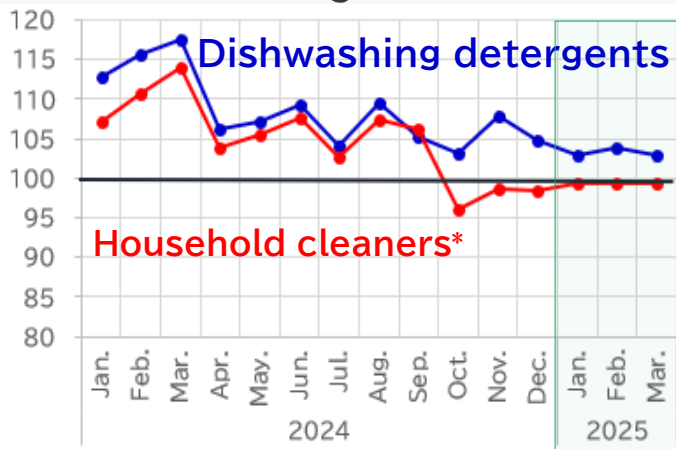
### Beauty Care



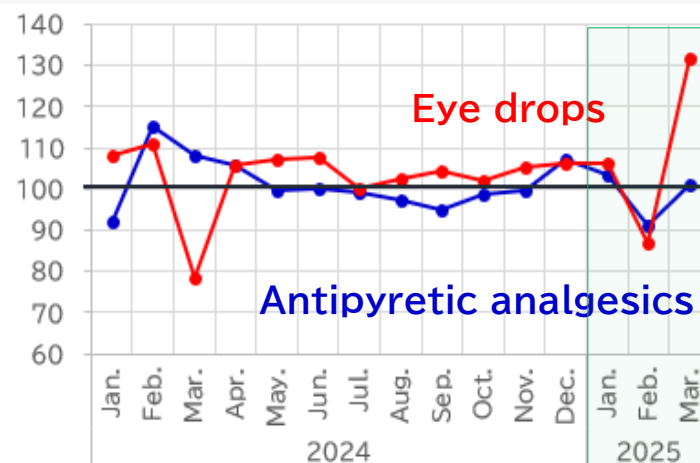
### Fabric Care



### Living Care



### Pharmaceutical



### Comparison of major categories from January to March 2025 (%)

Category	Vs. '24	Vs. '23	Vs. '22
Toothpaste	104	112	111
Toothbrushes	101	107	106
Hand soaps	101	109	95
Laundry detergents	108	121	124
Fabric softeners	102	109	102
Dishwashing detergents	103	119	114
Household cleaners	99	110	105
Antipyretic analgesics	99	103	101

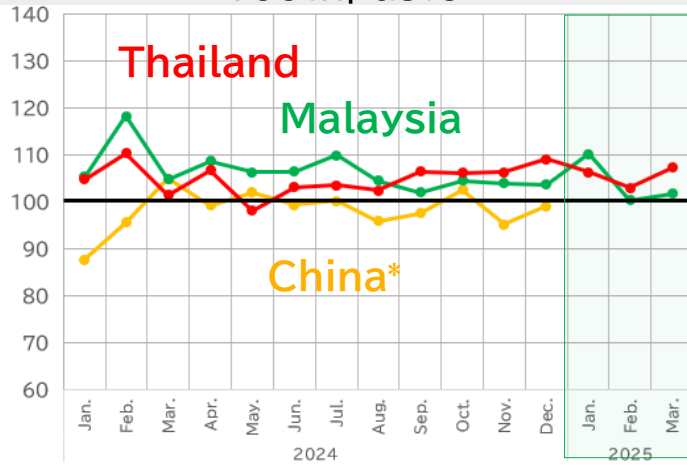
\* Household cleaners refers to the sum of figures for bath detergents and toilet cleaners

# Market Trends—Major Product Categories Overseas

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

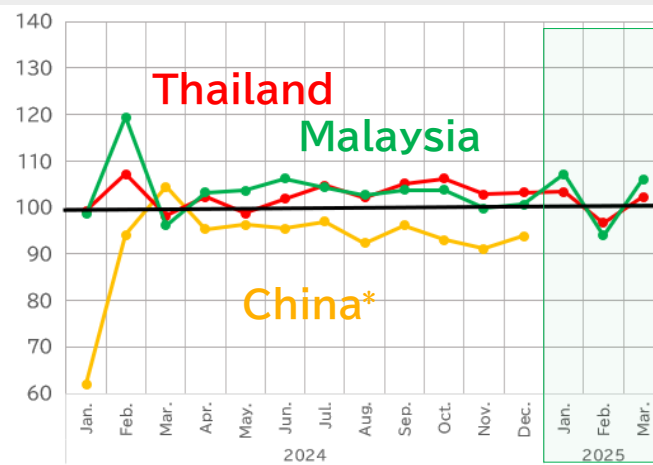
\* Lion survey

### Toothpaste



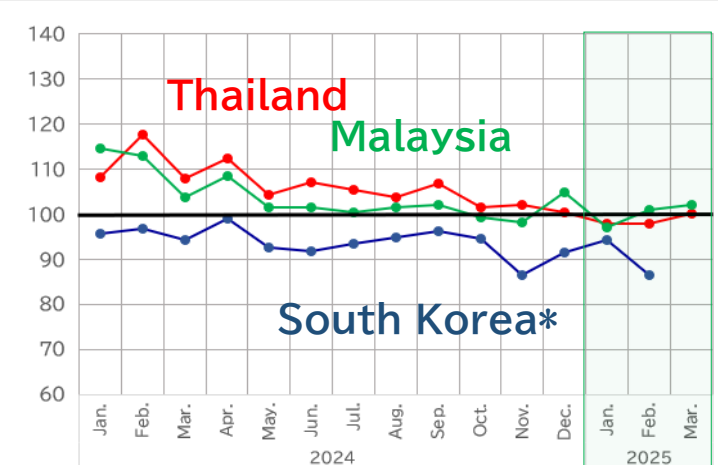
\* For China, data from January to December 2024 is published

### Toothbrushes



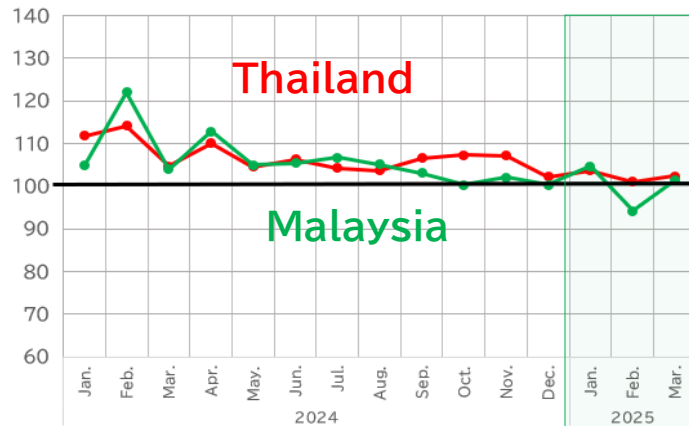
\* For China, data from January to December 2024 is published

### Laundry detergents

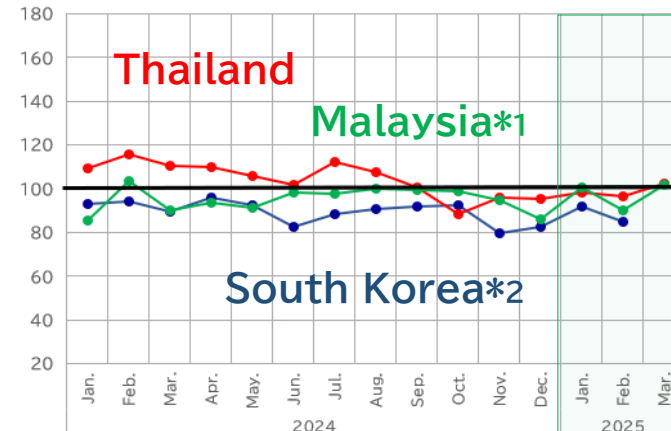


\* For South Korea, data from January 2024 to February 2025 is published

### Body soaps



### Hand soaps



### Comparison of major categories from January to March 2025 (%) (compared to 2024)




Category	Thailand	Malaysia
Toothpaste	106	104
Toothbrushes	101	102
Laundry detergents	99	100
Body soaps	102	100
Hand soaps	99	98

Notes 1. Figures for Malaysia represent the entire soap market, including the hand soap market.  
2. For South Korea, data from January 2024 to February 2025 is published



# Major Consumer Products Brands and Items (Jan.–Mar. 2025)



## Oral Healthcare

Y-o-Y	Value	Volume	Price
Oral care market*	102%	98%	103%
 クリニカ	100%	100%	100%
 システマ	100%	99%	101%
 NONIO	103%	106%	97%

## Beauty Care



Y-o-Y	Value	Volume	Price
Hand soap market	101%	102%	100%
 キレイキレイ	101%	100%	101%
 KireiKirei Medicated Hand Conditioning Soap	181%	180%	101%

\* Total of toothpastes, toothbrushes, dental rinses, dental care products

Source: INTAGE Inc. SRI+ surveys

Blue text indicates Lion performance of 3% or higher than market, red text indicates Lion performance of -3% or lower than market

## Fabric Care and Living Care

Y-o-Y	Value	Volume	Price
Laundry detergent market	108%	101%	108%*
<b>NANOX</b>	92%	75%	110%*
Fabric softener market	102%	92%	105%*
<b>ソフラン</b>	93%	83%	103%*
Antimold products market	101%	96%	107%*
 	108%	89%	123%*

\* Indicates unit price

Source: INTAGE Inc. SRI+ surveys

Blue text indicates Lion performance of 3% or higher than market,  
red text indicates Lion performance of -3% or lower than market

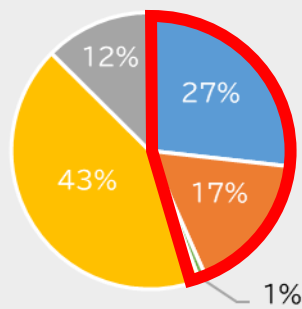
## Pharmaceutical

Y-o-Y	Value	Volume	Price
Antipyretic analgesic market	99%	95%	101%*
<b>BUFFERIN</b>	91%	90%	97%*
Eye drops market	109%	104%	105%
<b>スマイル<sup>®</sup></b>	109%	100%	108%



# Overseas Business Share of total net sales\*1 by category

## Overseas Business total

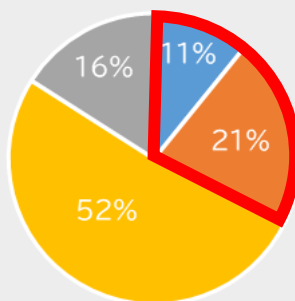


### Personal care field

Ratio to consolidated sales :44.2%

Net year-on-year change in net sales :3.2%

## Thailand

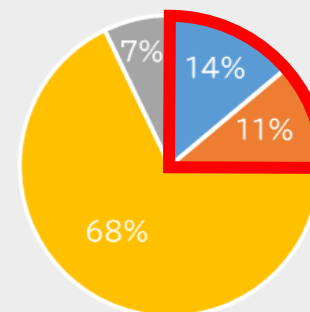


### Personal care field

Ratio to consolidated sales :32.0%

Net year-on-year change in net sales :3.4%

## Malaysia



### Personal care field

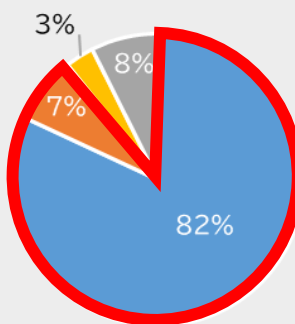
Ratio to consolidated sales :24.9%

Net year-on-year change in net sales :6.9%

- Oral healthcare
- Beauty care
- Pharmaceutical products
- Home care\*3
- Export and others

Personal care field

## China\*2

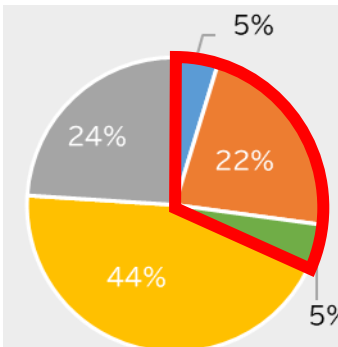


### Personal care field

Ratio to consolidated sales :89.4%

Net year-on-year change in net sales :2.4%

## South Korea



### Personal care field

Ratio to consolidated sales :32.1%

Net year-on-year change in net sales :0.7%

Notes 1. Based on Lion shipment amounts(Jan.-Mar. 2025)

2. Qingdao Lion

3. Fabric care and Living care



# Consolidated Statement of Income

(Billions of yen)	Jan.-Mar. 2025	Jan.-Mar. 2024	Y-o-Y change	
			Amount	%
Net sales	94.2	92.9	1.2	1.4
Cost of sales	52.2	50.7	1.4	2.9
Gross profit	42.0	42.2	(0.2)	(0.5)
Selling, general and administrative expenses	36.7	38.2	(1.5)	(3.9)
Core operating income	5.2	3.9	1.2	32.4
Other income	0.5	1.1	(0.6)	(54.3)
Other expenses	0.1	0.2	(0.0)	(29.2)
Operating profit	5.6	4.8	0.7	15.2
Finance income	0.2	0.4	(0.1)	(28.7)
Finance costs	0.4	0.2	0.1	76.0
Share of profit of investments accounted for using the equity method	0.8	0.7	0.0	7.3
Profit before tax	6.3	5.8	0.5	8.7
Income taxes	1.5	1.6	(0.0)	(3.2)
Profit for the period	4.7	4.1	0.5	13.3
Profit for the period attributable to non-controlling interests	0.7	0.6	0.0	12.2
Profit for the period attributable to owners of the parent	4.0	3.5	0.4	13.5

# Selling, General and Administrative Expenses

(Billions of yen)	Jan.–Mar. 2025		Jan.–Mar. 2024		Y-o-Y change	
	Amount	% of sales (%)	Amount	% of sales (%)	Amount	%
<b>Selling, general and administrative expenses</b>	<b>36.7</b>	<b>39.0</b>	<b>38.2</b>	<b>41.1</b>	<b>(1.5)</b>	<b>(3.9)</b>
Sales commissions	1.2	1.3	1.2	1.4	(0.0)	(4.9)
Promotional expenses	9.9	10.6	10.5	11.3	(0.5)	(5.3)
Advertising expenses	3.1	3.3	4.5	4.9	(1.3)	(30.9)
Transportation and warehousing expenses	5.0	5.4	5.2	5.7	(0.2)	(3.9)
R&D expenses	2.6	2.8	2.5	2.7	0.0	3.4
Other expenses	14.7	15.7	14.1	15.2	0.6	4.5

# Consolidated Statement of Financial Position

(Billions of yen)		March 31, 2025	December 31, 2024	Change
<b>Current assets</b>		224.6	251.4	(26.8)
	Cash and cash equivalents	80.8	102.2	(21.4)
	Trade and other receivables	64.9	76.1	(11.2)
	Inventories	58.1	53.2	4.8
<b>Non-current assets</b>		238.8	245.7	(6.8)
	Property, plant and equipment	124.2	128.1	(3.9)
	Intangible assets	20.6	21.0	(0.3)
	Right-of-use assets	30.3	30.6	(0.3)
	Other financial assets	25.5	27.0	(1.4)
<b>Total assets</b>		463.4	497.1	(33.6)

# Consolidated Statement of Financial Position

(Billions of yen)		March 31, 2025	December 31, 2024	Change
<b>Current liabilities</b>		<b>114.9</b>	<b>142.3</b>	<b>(27.3)</b>
	Trade and other payables	98.1	117.1	(18.9)
	Lease liabilities	2.2	2.0	0.1
	Other current liabilities	5.4	8.4	(2.9)
<b>Non-current liabilities</b>		<b>37.8</b>	<b>39.0</b>	<b>(1.2)</b>
	Retirement benefit liabilities	2.0	1.7	0.3
	Lease liabilities	27.1	27.6	(0.4)
<b>Equity</b>		<b>310.6</b>	<b>315.6</b>	<b>(5.0)</b>
	Share capital	34.4	34.4	—
	Capital surplus	31.4	31.3	0.0
	Treasury stock	(8.6)	(8.7)	0.0
	Other components of equity	18.5	23.7	(5.1)
	Retained earnings	213.3	212.9	0.3
<b>Total liabilities and equity</b>		<b>463.4</b>	<b>497.1</b>	<b>(33.6)</b>

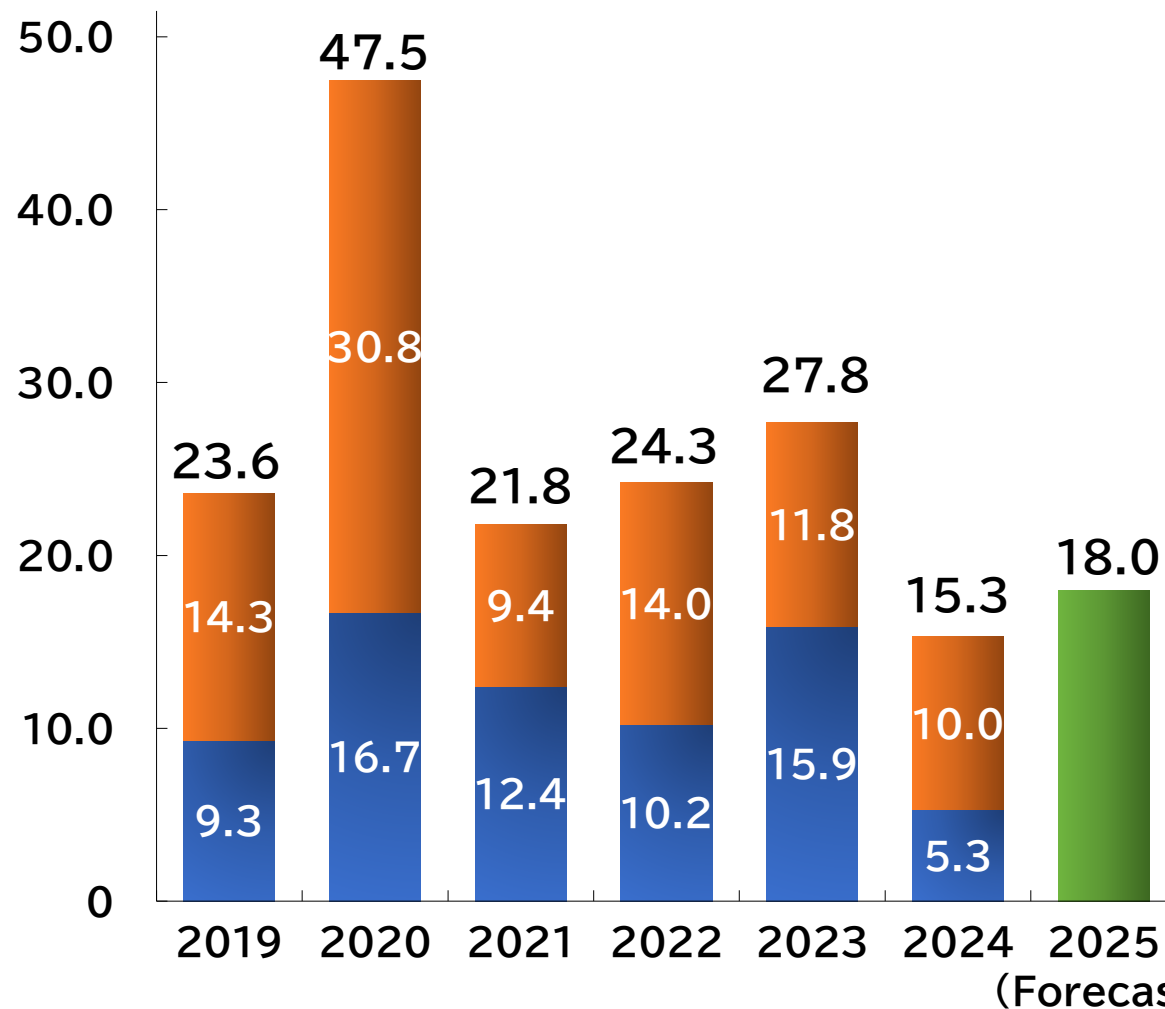
# Consolidated Statement of Cash Flows

(Billions of yen)	Jan.-Mar. 2025	Jan.-Mar. 2024	Change
Cash flows from operating activities	(10.1)	(5.1)	(5.0)
Cash flows from investing activities	(5.2)	(5.0)	(0.1)
Cash flows from financing activities	(4.5)	(14.2)	9.7
Effect of exchange rate changes on cash and cash equivalents	(1.4)	0.7	(2.1)
Net increase (decrease) in cash and cash equivalents	(21.4)	(23.7)	2.3
Cash and cash equivalents at beginning of period	102.2	85.5	16.7
Cash and cash equivalents at end of period	80.8	61.7	19.0

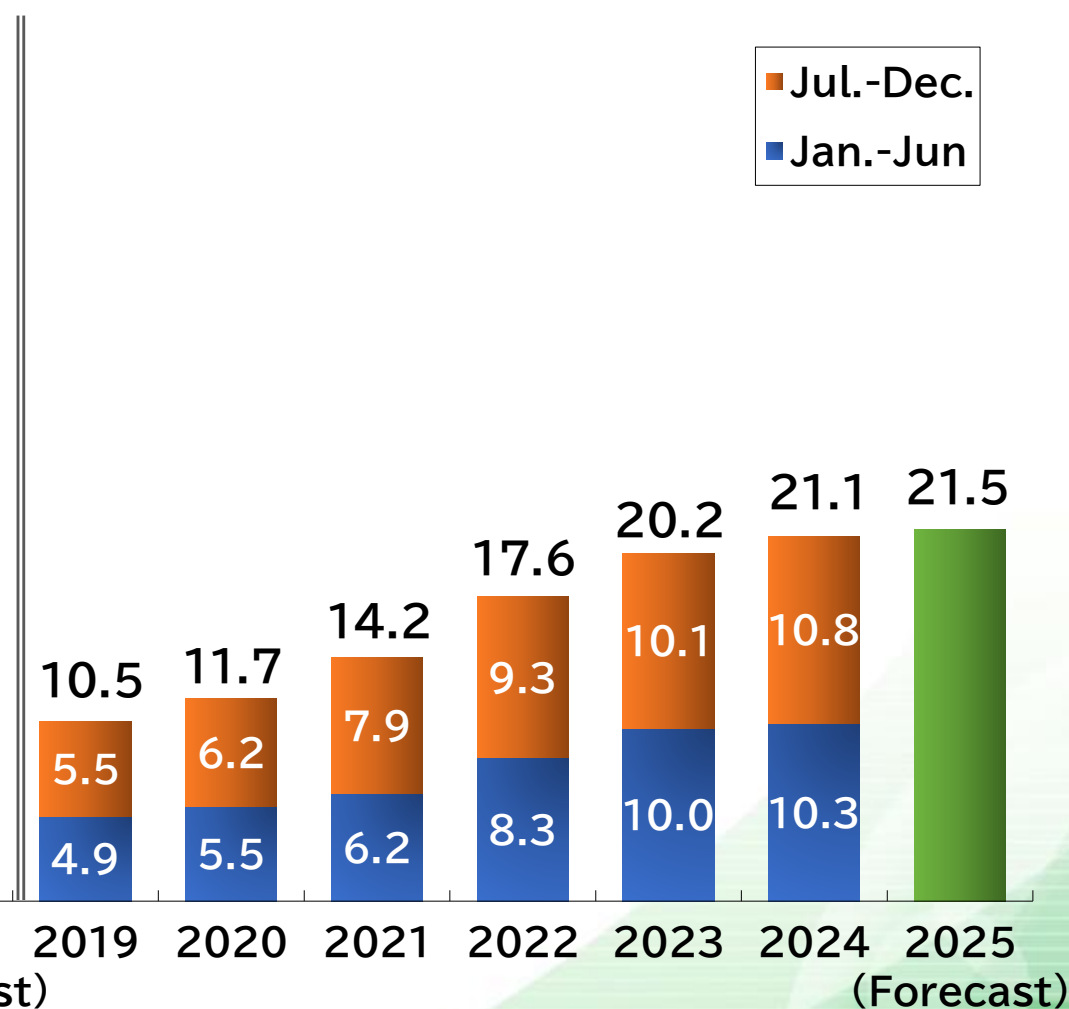
# Capital Expenditures and Depreciation and Amortization

(Billions of yen)

## Capital Expenditures



## Depreciation and Amortization



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

# Changes in Household Products Market and OTC Drug Market

## 1) Market Environment for Household Products (26 markets, SRI/SRI+\*)

Overall market trend for the 26 home product markets in which Lion participates  
(Values are percentages of the results of the corresponding periods of the previous years)

	2020	2021	2022	2023	2024	Jan.-Mar. 2025
Sales Value	112	95	101	103	107	103
Sales Volume	105	92	97	96	99	97
Average price	106	103	104	107	107	106

Source: INTAGE Inc. SRI survey (data for 2020 is for 38 markets),  
SRI+ survey (data for 2021 is for 38 markets; data for 2022 is for 37; data for 2023 is for 35; data for 2024 is for total of 26 major markets in which Lion operates)

## 2) Market Environment for Household Products (14 markets, SCI\*\*)

Overall market trend for the 14 home product markets in which Lion participates  
(Values are percentages of the results of the corresponding periods of the previous years)

	2020	2021	2022	2023	2024	Jan.-Mar. 2025
Sales Value	108	102	101	100	105	100
Sales Volume	101	96	96	93	98	95
Average price	106	107	106	107	108	105

Source: INTAGE Inc. SCI survey (data for 2020 onward is for 14)

Notes 1. The SRI+ survey uses point-of-sales data from around 3,000 stores nationwide for its estimates.

2. The SCI survey collects purchasing data for 2020-2024 from around 50,000 shoppers (age 15-69) nationwide except for Okinawa

3. The SCI survey collects purchasing data for 2025 onward from around 70,000 shoppers (age 15-79) nationwide including Okinawa



### 3) Market Environment for OTC Drug Market (6 markets\*, SDI/SRI+)

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

	2020	2021	2022	2023	2024	Jan.-Mar. 2025
Sales value	93	103	103	111	102	103
Sales volume	89	101	102	107	99	100
Average price	105	102	101	103	103	103

Source: INTAGE Inc. SDI Survey (data for 2020 is for 7 markets), SRI+ Survey (data for 2021-2023 is for 7 markets; data for 2024 is for 6 markets)

### 4) Market Environment for OTC Drug Market (2 markets, SCI)

Overall market trends in the 2 OTC drug markets in which Lion participates  
(Values are percentages of the results of the corresponding periods of the previous years)

	2020	2021	2022	2023	2024	Jan.-Mar. 2025
Sales value	102	110	101	97	101	98
Sales volume	99	107	100	96	98	97
Average price	103	103	102	101	103	101

Source: INTAGE Inc. SCI survey



# Assumed Raw Material Prices and Exchange Rates

## Raw Material Prices

	Dubai Crude	Domestic Naphtha	Crude Palm Oil
2025 Initial forecast	80\$/BBL	JPY79,000/KL	5,000RM/ton

## Exchange Rates

	U.S. Dollar	Thai Baht
2025 Initial forecast	JPY152	JPY4.3

## ◇ Reference

	Dubai Crude	Domestic Naphtha	Crude Palm Oil
2024 Results	79.4\$/BBL	JPY73,853/KL	4,217RM/ton

	U.S. Dollar	Thai Baht
2024 Results	JPY152	JPY4.3

# *life. love.* **LION**

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.