Financial Results for the First Nine Months of 2025

Lion Corporation

November 7, 2025

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Consolidated Performance Overview

Sales and profit grew Y-o-Y, steadily progressed towards achieving full-year targets

Key Point

- Profitability continued to improve steadily
- Japan: Growth momentum improved through focused development
  Overseas: Shifted strategy to align with environmental changes
- Preparing for reforms for FY2026 and beyond also progressed

Consolidated Performance

◻ Net sales (up Y-o-Y)	In Consumer Products, oral healthcare drove sales and profit grew
◻ Core operating income (up Y-o-Y)	Profit increased significantly thanks to high value-added products, streamlined competition-related expenses and contributions from new products
◻ Profit for the period attributable to owners of the parent (up Y-o-Y)	Profit increased significantly by approx. 1.6 times year on year due to a step acquisitions gain from the acquisition of a Vietnamese subsidiary

Consolidated Financial Results

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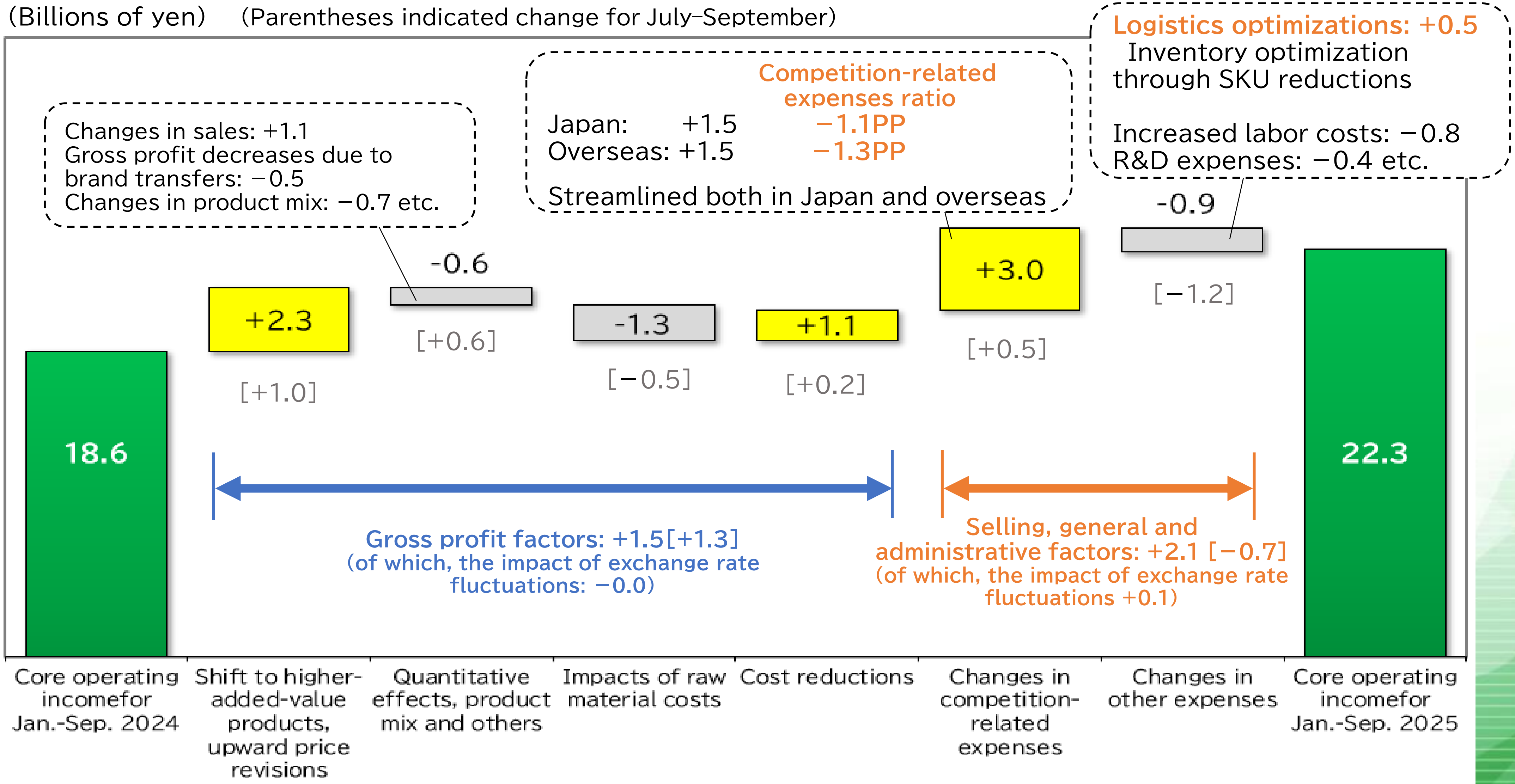
Net sales and profits increased Y-o-Y, and the core operating income margin improved by 1.1 points

(Billions of yen)	Jan.–Sep. 2025	Jan.–Sep. 2024	Y-o-Y change	
			Amount	%
Net sales	304.9	301.1	3.7	1.3 0.8*4 1.3*5
Core operating income*1 % of net sales	22.3 7.3	18.6 6.2	3.6	19.9
Operating profit % of net sales	27.8 9.1	17.1 5.7	10.7	62.7
Profit for the period attributable to owners of the parent	20.8	12.6	8.1	64.3
EPS (Yen)	75.25	45.67	29.58	64.8
EBITDA*2	35.5	32.5	3.0	9.5
EBITDA margin (%)*3	11.7	10.8	—	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.
3. EBITDA margin is 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

Gross profit improved thanks to firm progress in the shift to high value-added products and upward price revisions



Results by Business Segment

In Consumer Products, profit increased substantially due to growth in high value-added products and progress in structure reform

(Billions of yen)	Net sales*				Core operating income			
	Jan.–Sep. 2025	Jan.–Sep. 2024	Y-o-Y change		Jan.–Sep. 2025, % of net sales	Jan.–Sep. 2024, % of net sales	Y-o-Y change	
			Amount	%			Amount	%
Consumer Products	186.0	183.1	2.8	1.6	15.8 8.5	11.9 6.5	3.8	32.2
	160.2	159.8	0.3	0.2				
Industrial Products	43.4	40.2	3.1	7.8	2.2 5.3	2.2 5.5	0.0	2.8
	29.0	27.8	1.1	4.1				
Overseas	129.8	128.9	0.8	0.7	5.5 4.3	4.8 3.7	0.7	15.9
	114.9	112.4	2.4	2.2				
Other	7.7	12.4	(4.7)	(37.8)	(0.1) (1.5)	0.4 3.3	(0.5)	–
	0.7	0.9	(0.2)	(22.8)				
Adjustment	(62.0)	(63.6)	1.5	–	(1.3)	(0.8)	(0.4)	–
	–	–	–	–				
Consolidated Total	304.9	301.1	3.7	1.3	22.3 7.3	18.6 6.2	3.6	19.9

* 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 previous consolidated fiscal year has also been reclassified to reflect this change.

Consumer Products Business Net Sales by Product Category

Oral Healthcare, a Top Priority business, grew according to plan
Fabric Care sales declined, but profit improved significantly

(Billions of yen)	Net sales			
	Jan.–Sep. 2025	Jan.–Sep. 2024	Y-o-Y change	
			Amount	%
Oral Healthcare	56.8	54.3	2.4	4.6
Beauty Care	18.3	18.0	0.2	1.5
Fabric Care	40.1	41.0	(0.9)	(2.2)
Living Care	15.1	15.0	0.0	0.7
Pharmaceutical	17.1	18.5	(1.4)	(7.9) 0.2*
Other	38.3	35.9	2.4	6.7
Total	186.0	183.1	2.8	1.6 2.4*

* Actual rate of change excludes the impact of brand transfers

Overview of Consumer Products

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Category	Net sales Y-o-Y change (%)		Comments
	Jan.-Jun.	Jul.-Sep.	
Oral Healthcare	+2.7	+8.2	• High value-added products in mainstay brands performed favorably, and new product *Dent Health Medicated Toothpaste DX Premium* contributed to sales • Sales of products sold through dental clinics also continued to increase (1.2x year on year in July–September)
Beauty Care	+2.5	(0.3)	• In hand soaps, *KireiKirei Medicated Hand Conditioning Soap* continued to perform strongly (1.9x year on year in July–September) • Hygiene-related products, antiperspirants and deodorants were down year on year
Fabric Care	(3.7)	+0.7	• Reflecting improved marketing, *NANOX one* highly concentrated liquid laundry detergent, laundry detergents grew substantially (1.2x year on year in July–September) Overall sales in the category are on a recovery trend
Living Care	+0.8	+0.4	• New high value-added products in bath detergents and toilet cleaners contributed to sales
Pharmaceutical	+3.2*	(4.9)	• Due to revisions in generic product prices, antipyretic sales volume decreased • Products for inbound tourists continued to perform favorably

* Real change excluding the impacts of brand transfers

Overseas Business Results by Region

In Southeast and South Asia, although geopolitical issues dampened sales in Thailand, sales and profit grew thanks to strong performance in Malaysia
Northeast Asia saw lower sales and profit in key countries like China and South Korea

(Billions of yen)	Net sales					Core operating income			
	Jan.–Sep. 2025	Jan.–Sep. 2024	Y-o-Y change			Jan.–Sep. 2025, % of net sales	Jan.–Sep. 2024, % of net sales	Y-o-Y change	
			Amount	%	Real rate (%)*1			Amount	%*2
Southeast and South Asia	80.5	75.7	4.7	6.2	2.0	4.8 6.0	3.5 4.7	1.2	34.9 +1.3PP
Northeast Asia	49.3	53.1	(3.8)	(7.2)	(3.9)	0.7 1.5	1.2 2.3	(0.4)	(39.6) (0.8PP)
Total	129.8	128.9	0.8	0.7	(0.4)	5.5 4.3	4.8 3.7	0.7	15.9 +0.6PP

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

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(Billions of yen)	External net sales*1				Comments	Personal care field*4 ratio to consolidated sales (%)
	Jan.–Sep. 2025	Change (amount)	Change (%)	Real rate*2 (%)		
Thailand	46.7	1.8	4.1	(0.8)	➢ Geopolitical issues impacted exports and local business ➢ Sales in the beauty care category stayed firm while growing in the personal care category (104.8% year on year)	34.3
Malaysia	19.4	1.7	10.1	5.6	➢ Proactive sales promotion measures and government measures to stimulate demand have resulted in firm sales growth in each category	22.5
China*3	19.4	(0.6)	(3.5)	(0.7)	➢ Strategically maintained prices for some brands, improving profitability despite lower sales volumes amid a challenging market environment ➢ Sales of high value-added products increased significantly	87.1
South Korea	13.3	(1.5)	(10.7)	(4.5)	➢ Exports declined due to economic stagnation in surrounding countries ➢ Hand soap sales saw firm growth after upward price revisions	34.8

Notes 1. External net 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 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)

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Consumer Products: Progress of Profit Structure Reforms

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Key portfolio reform initiatives are progressing firmly, with core operating income ratio up 2 points year on year

Key Initiatives and 2025 KPIs	Progress
Shift to high value-added products and upward price revisions 2025 target: ¥3.5 billion	**¥2.3 billion** (January–September 2025 results)
Reducing SKUs 2025 target: Reduce 50–60 SKUs	**Reduced 65 SKUs** (Estimated total for 2025)
Clarify separation of business fields Strengthen priority areas and streamline non-priority areas	**Decided to transfer a food preparation product brand** (Completed on October 31, 2025)
Streamline competition-related expenses (2027 target: Lower ratio of net sales to competition-related expenses by 2 points*)	**vs. 2023: (1.9 points)** vs. Janunary-September 2024: (1.1 points) ➡ Distinguish between categories while aiming to improve overall efficiency

* Compared to 2023

Consumer Products: New Products in Japan

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New product launches were firm, and active investment in advertising was made to prepare for FY2026 and beyond

Statues of New Products in the 3rd Quarter

Dent Health Medicated Toothpaste DX Premium
(launched in September)
Comprehensive care product that helps prevent periodontal disease

Firm launch drove growth in the high-end market

- ✓ Initial shipments exceeded plans by **1.5 times**
- ✓ *Dent Health* brand sales in July–September **190%** year on year

→ Expanded distribution and proactive advertising to strengthen growth

NANOX one
(launched in September)
Improved and revamped with enhanced cleaning and deodorizing power

Significant year-on-year profit growth thanks to revamped products

- ✓ *NANOX one* sales in July–September **123%** year on year

→ Streamlined advertising investment (doubled digital advertising) with a focus on high value-added products

LOOK Plus Bath Cleansing HARD Cleaner and Toilet Cleansing Spray
(launched October 1*)
Proposing a new way of cleaning the bathroom and toilet with no scrubbing

Full-scale contributions expected from the 4th quarter and beyond

- ✓ *LOOK Plus* sales in July–September **113%** year on year

→ Aiming for synergy with launch of promotion of no scrubbing

*Shipped at the end of September

New Products in the 4th Quarter

Aroma Rich
New and revamped launches

- ✓ Hire new talent and update communications
- ✓ Increase advertising investment by **1.6 times** for October–December year on year

New toothpaste products for dental clinics utilizing new technologies (microflora control)

- ✓ Incorporate new technologies to prevent gum disease*
- ✓ Aim for further growth with strong products sold through dental clinics

* General term for inflamed gums and periodontitis

Overseas Business: Southeast and South Asia

Thailand

Despite impacts of geopolitical issues, the personal care category continued to grow

Status of Initiatives
- Prioritize growth of oral healthcare
  Strengthened *SALZ* and *SYSTEMA* sales promotions
  → July–September: 104% year on year

Response to Environmental Changes
- Exports and some local businesses declined (especially powder detergents)
  → Focus sales promotion efforts on local growth categories
  Strengthened sales promotion efforts for liquid laundry detergents, a growing category

  Revamped *SYSTEMA* toothbrushes

Future Initiatives
- Restructure brand strategy in oral healthcare and expand distribution through collaboration with joint venture partners
- Implement further profitability improvements in beauty care, including upward effective price revisions for body washes

Malaysia

Favorable performance continued in oral healthcare Improvements aimed at achieving an optimal portfolio are progressing

Status of Initiatives
- Local oral healthcare brand *Fresh&White* is making firm progress
  → Brand sales 108% year on year
  The personal care category sales 106% year on year
- Liquid laundry detergents, which were challenging, were revamped and appeal improved
  → Liquid laundry detergent sales
  115% year on year

Future Initiatives
- Further expand the personal care category
  Increase unit prices and expand distribution with launch of new *Fresh&White* products
- Expand lineup of liquid laundry detergents by launching new products

Overseas Business: Key Measures for Thailand

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Fundamentally review strategies for oral healthcare in Thailand

Understanding Challenges

Previously, resources were concentrated on laundry detergents and other products with strong market positions
➡ Insufficient brand-specific strategies and distribution capabilities for **oral healthcare products**

Reevaluating Brand and Redefining Strategies

Understand issues currently facing mainstay brands, revise directions, and differentiate from competitors

✓ Revise brand purposes, targets, and value proposals, and develop and execute medium- to long-term strategies

SYSTEMA Global brand	• Promote excellent quality and functionality of Lion's products made in Japan • Build a brand image focused on preventive dentistry → Completely redesign packaging to enhance in-store visual and functional appeal
SALZ Local brand	• Popular in the salt-based toothpaste market segment and well received locally • Key challenges include increasing attractiveness of salt-based toothpastes among younger customers and shifting towards high value-added products → Enter the expanding whitening segment and launch new, high value-added products exclusively for corporations

Strengthen systems to realize strategy

Further strengthen collaboration with joint venture partners with strong distribution and delivery networks

✓ Increase dedicated sales staff for oral healthcare

- Direct deliveries through joint venture partners **approx. doubled**

✓ Increase distribution to traditional trade and convenience stores, which have high sales potential

- Actively utilize wholesale distribution
- Resolve distribution challenges in convenience stores; aim for **100% distribution** of mainstay SKUs (currently approx. 60–70%)

Overseas Business: Northeast Asia

China

High value-added brands continued to grow despite ongoing economic stagnation

Market environment

- Economic stagnation and price polarization continued

Initiative Status

- Accelerate development of high value-added brands
  → Continued growth driven by new products in the *CLINICA* and *SYSTEMA* brands
  DENT., aimed at dental clinics, 299% year on year
- Expand distribution with a focus on key management chains
  → Expect to see the number of key management retail outlets to expand to 2,100 stores by the end of FY2025

Future Initiatives

- Accelerate development of high value-added brands through new product launches and expanded distribution
- Strengthen offline point-of-sale management and strengthen e-commerce platforms

Short-Term Initiatives:

- Grow sales of high value-added brands through key channels

South Korea

Export business was sluggish but showed signs of recovery, and personal care category saw growth

Market Environment

- Economic stagnation due to political instability, rising raw material prices

Status of Initiatives

- Proactively expand hand soap sales
  → Maintained top market share even after upward price revisions, 107% year on year
  Proportion of personal care sales also increased
- Capsule detergent has maintained market presence despite streamlining promotional expenses

Future Initiatives

- Resume proactive investment in capsule detergent marketing
- Export business is showing signs of recovery with efforts to enhance recovery such as expanding the range of products

Short-Term Initiatives:

- Profit-focused management, including price increases and streamlining promotional expenses

Overseas Business: Key Measures for China

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Utilize local research centers to swiftly develop products with distinctive advantages
Aim for profitable growth via a selective channel strategy

High Value-Added Brand Strategy

CLINICA

- Develop high value-added, enzyme-based products
- Develop into a mainstay brand

Year on year
123.6%

SYSTEMA

- A high-function, user-friendly toothbrush developed in Japan
- Further improve profitability

Year on year
108.8%

DENT.

- Self-care products based on dentistry concepts
- Attract new customers

Year on year
299.2%

White&White

- Maintain brand value as key for store expansion

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Channel Strategy

- **Offline channels**

Continue expanding key management chains

- Realize relatively higher growth rates after implementing key management measures
- Enable the nimble execution of brand strategy and efficient promotion
  → Aim for profitable growth

- **Online Channels**

- Captivate new e-commerce platforms that show improved profitability despite a challenging environment

Leverage the Shanghai Research Center

- Work with marketing and sales departments to create a consistent development system
- Quickly advance product development in line with growth strategy for China
  2025 → Develop new *CLINICA* and *SYSTEMA* products

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2025 Consolidated Financial Forecast

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No change from announcement at the beginning of the year
Despite difficult business environments overseas, aim to realize announced targets through the agile implementation of measures

(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.
3. EBITDA margin is 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.

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Vision2030 2nd STAGE: Achieving Its Targets

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Steadily implementing measures set out for FY2025 while making preparations for the next fiscal year and beyond

2nd STAGE Themes **Strengthen profitability**

Key initiatives for FY2026 and beyond based on progress in FY2025

Profit structure reform in Consumer Products

- We are now fully reaping the benefits of structural reform measures, including a number currently being implemented

Accelerate overseas growth initiatives

- Launched full-scale operations in new countries during 1st STAGE (Vietnam, Bangladesh)

Improve the management base

- Decided to reform management processes to improve job execution and speed in 2026

Strengthen growth in new countries and regions

Following up on growth investments made under 1st STAGE, implement measures for medium- to long-term expansion in new countries

Vietnam

Employing a highly profitable business model for the sale of personal care products and leveraging Group synergies

Status of Vietnam Business
- Focused on pharmaceutical products such as eye drops and nasal sprays;
- Doctors and pharmacists make recommendations and products are then sold at hospitals and pharmacies

2025: Introduced beauty care products
(*SunoHada* skincare brand for sensitive skin)
2026: Plan to introduce oral healthcare products
(*DENT.* high value-added brand)
- Marketing using the doctor-recommended model via strong channels like pharmacies
➡ Aim for growth while maintaining high profit margins

Bangladesh

Expand business backed by the new factory and develop key brands

- **Expand sales of products manufactured at the new factory**
  Internally produce dishwashing detergents and toothbrushes (previously outsourced) to realize medium- to long-term cost benefits
- **Prioritize the development of the *KODOMO* brand**
  Strengthen the development of baby care products with strong market potential and already-good recognition
- **Strengthen sales structure**
  Assign dedicated sales staff in 2025 and increase staff in 2026

Structural reforms to strengthen and accelerate implementation of measures

Improve execution capabilities and speed of job execution to realize profitable growth

Process reforms × Advancement system upgrades

Transform management processes, making the value chain the axis of management execution

Strengthen execution	Accelerate management	Transform corporate culture
• Clarify authority, roles and responsibilities • Top management committed to implementing key measures	• Simplify reporting lines • Accelerate management decision-making and improve operational efficiency through visualization with DX	• Strive for significant growth and shift mindsets toward the unceasing pursuit of goals

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Reference Materials

Shareholder Returns

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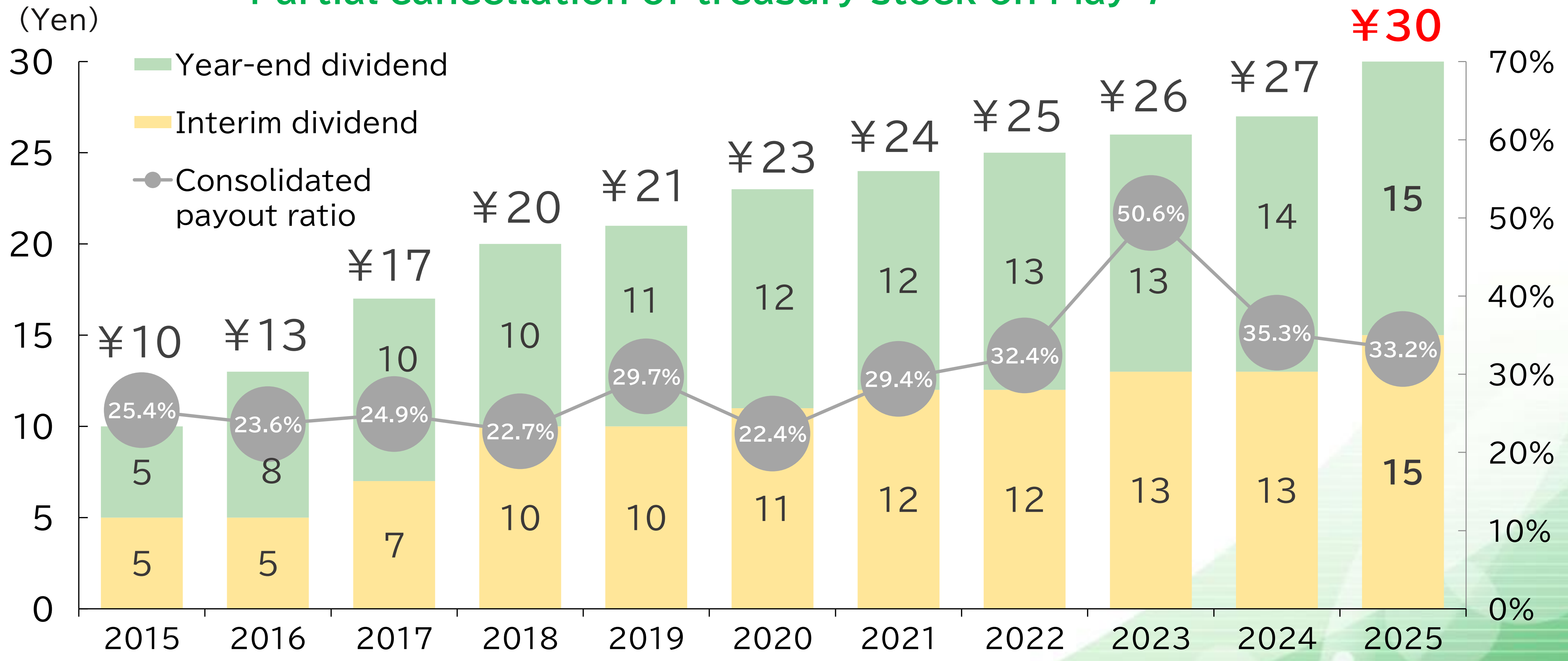
No change from announcement at the beginning of the year

- **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%

Progress of Vision2030 2nd STAGE

Sales growth remains a challenge, but margins are improving firmly

Themes	KPIs	2027 targets (From 2024 to 2027)	Jan.–Sep. 2025	Comments
Accelerate growth in oral healthcare	Group oral healthcare sales growth rate	CAGR Approx. 8%	**3.0%** (Y-o-Y)	● Growth in Japan thanks to new products in the second half ● Overseas, performance in China did not meet expectations ● Anticipate annual growth rate of 5%–6% in 2025
Strengthen overseas growth initiatives	Sales growth rate	CAGR Approx. 10%	**+0.7%** **+2.2% External net sales** **(Y-o-Y)**	● Falling short of growth rate expected at the beginning of the year 2025 saw annual growth of +5.8% ● Profits progressing as expected
	EBITDA margin	Approx. +2 points	**+0.5** points (vs. fiscal 2024)	
Reform profit structure in Consumer Products	EBITDA margin	Approx. +3–5 points	**+1.6** points (vs. fiscal 2024)	● **¥2.3 billion** due to upward price revisions, **reduced 65 SKUs** (Estimated total for 2025) ● Streamlined non-priority businesses and brands

Enter new market to generate new growth opportunities (India)

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Accelerate growth of overseas business, aiming for 50% of consolidated net sales to come from overseas by 2030, and establish a new subsidiary in India to enter the market

Overview of New Company

Lion India Private Limited*
Establishment: January 2026*
Business start: October 2026*
* As of November 2025

◆ **Product Strategy**

- Leverage the expansion of sales of the *KODOMO* brand by overseas affiliates
- Start with **skincare and oral healthcare products for babies and children**

KODOMO

◆ **Initial target consumers**

- Mothers in their 20s and 30s living in urban areas

◆ **Distribution**

- Online sales through e-commerce platforms

Background to Subsidiary Establishment

◆ **Reasons for Entry**

- India is an attractive market for growth, home to the largest population in the world and possesses a high potential for economic growth
- Over half the population is under 35 years old
- With the growing middle-income population and increasing health awareness among the general public, Lion can leverage its strengths in helping people create better habits

◆ **Entry Strategy**

- Consider Indian business practices and enter the market with independent capital to build a long-term foundation for business

➡ **Achieve swift, agile management**

FY2025 Progress Compared to Announcement at the Beginning of the Year

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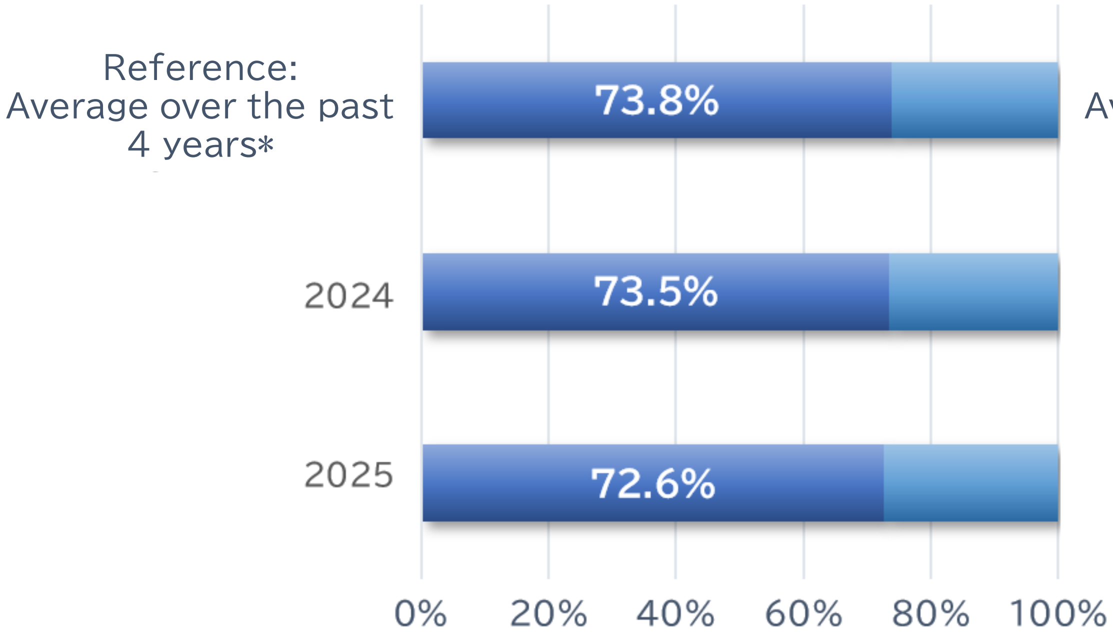
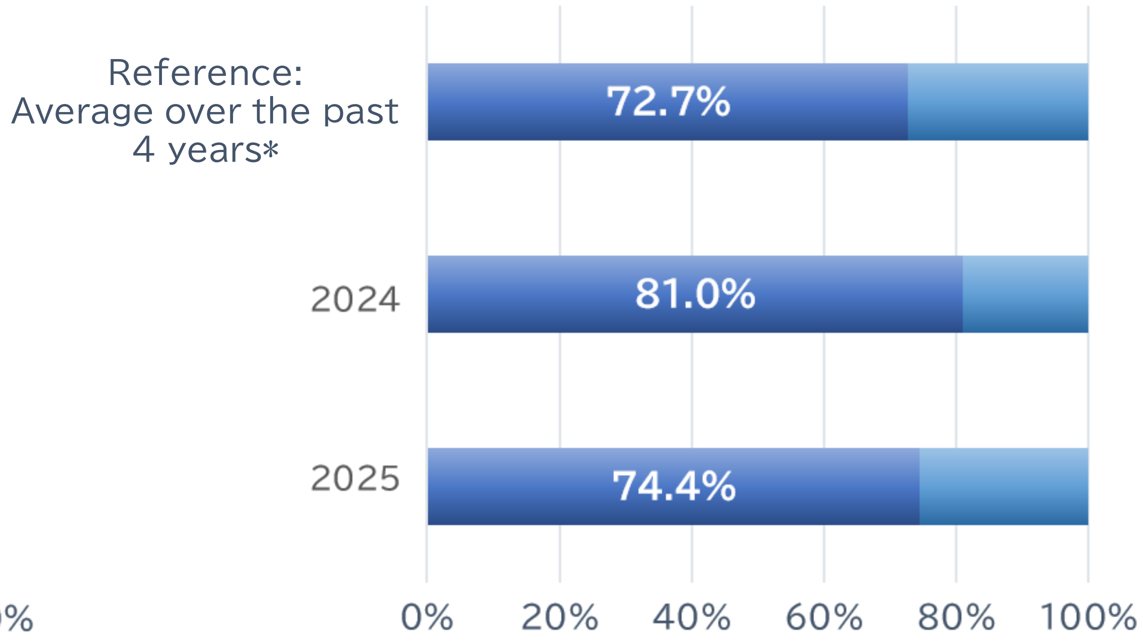
Net sales progress rate (versus full-year forecast)



3rd quarter progress rate: 72.6%

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



3rd quarter progress rate: 74.4%

Merap Lion (Vietnam) will be consolidated in the 3rd quarter

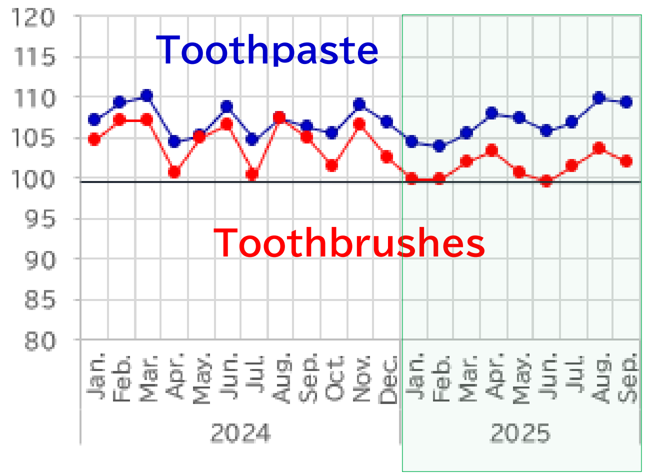
* Four years from 2021 to 2024

Market Trends—Major Product Categories in Japan

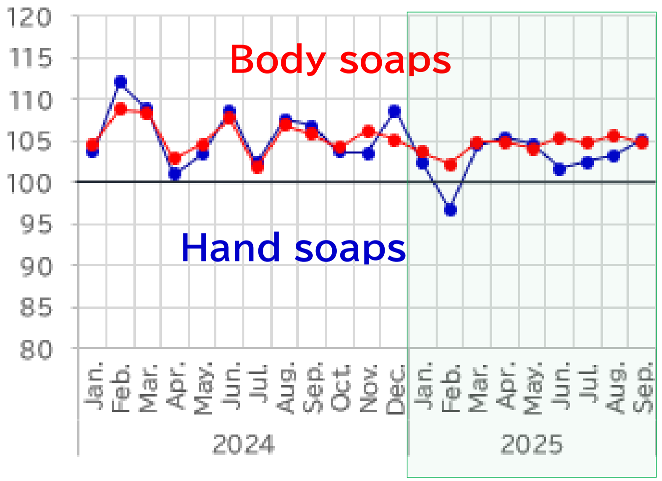
Y-o-Y comparison of consumer product markets in Japan by in-store sales value (%)

Source: INTAGE Inc. SRI+
* Data was updated, and past data has been revised accordingly.

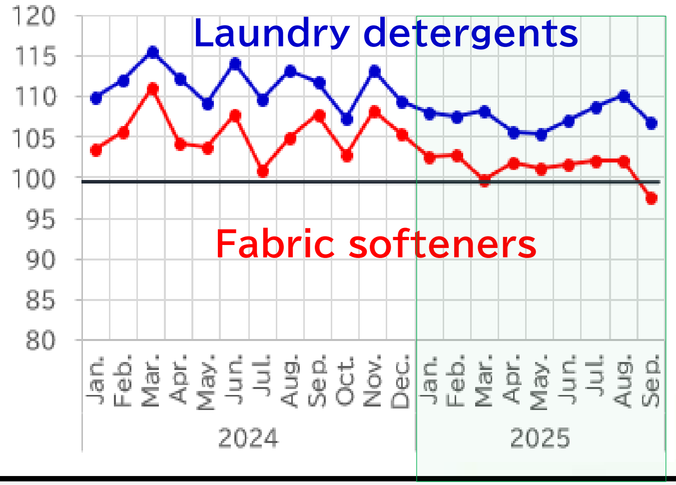
Oral Healthcare*



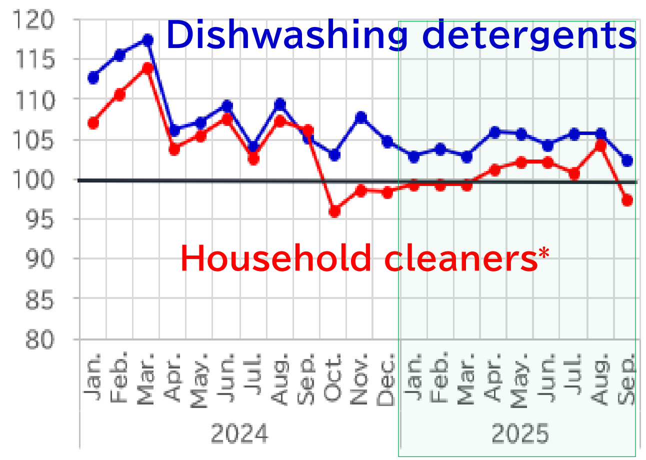
Beauty Care



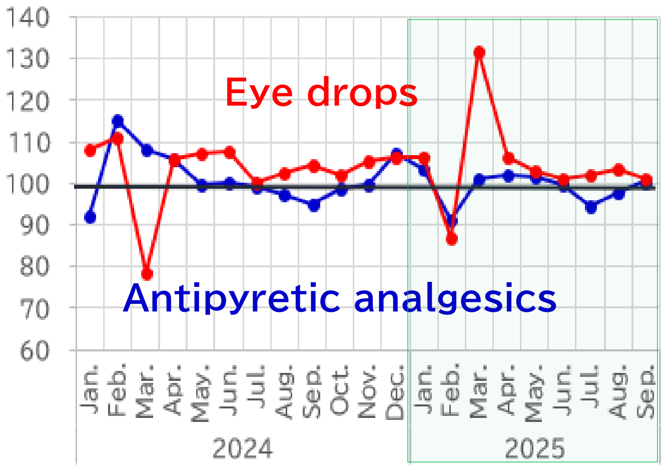
Fabric Care



Living Care



Pharmaceutical



Comparison of major categories from January to September 2025 (%)

Category	Vs. '24
Toothpaste*	107
Toothbrushes*	101
Hand soaps	103
Laundry detergents	108
Fabric softeners	101
Dishwashing detergents	104
Household cleaners	101
Antipyretic analgesics	99

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

Market Trends—Major Product Categories Overseas

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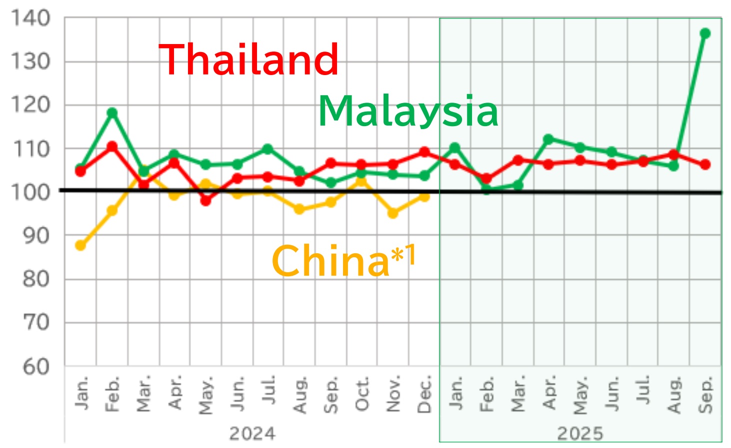
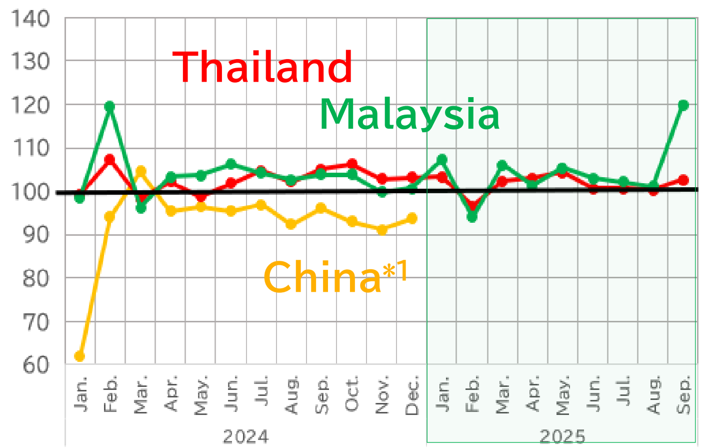
Y-o-Y comparison of consumer product markets in Overseas by in-store sales value (%)

＊Lion survey

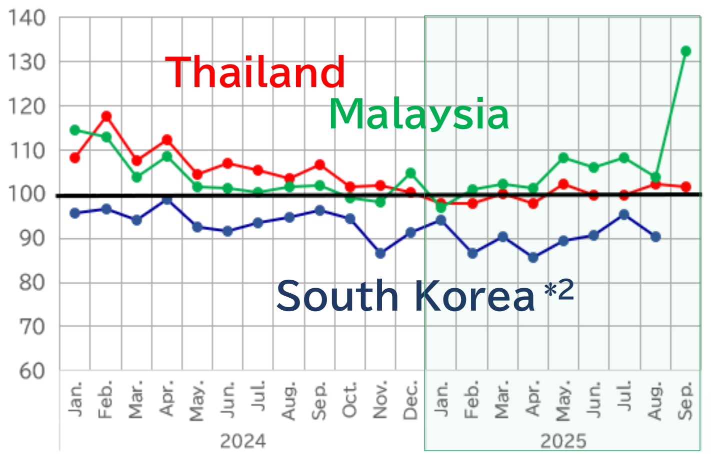
Toothpaste



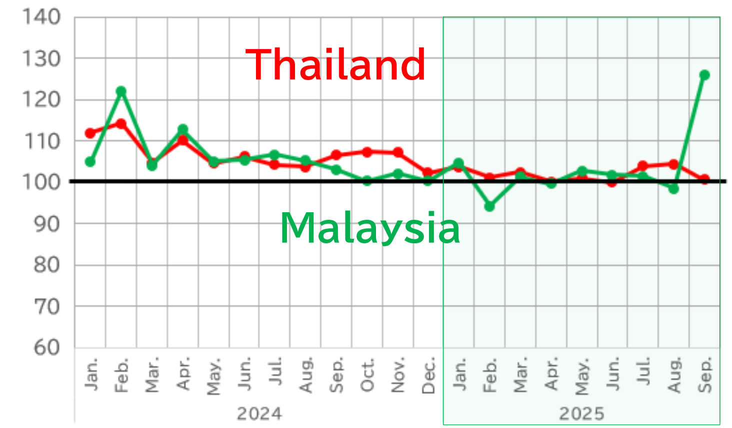
Toothbrushes



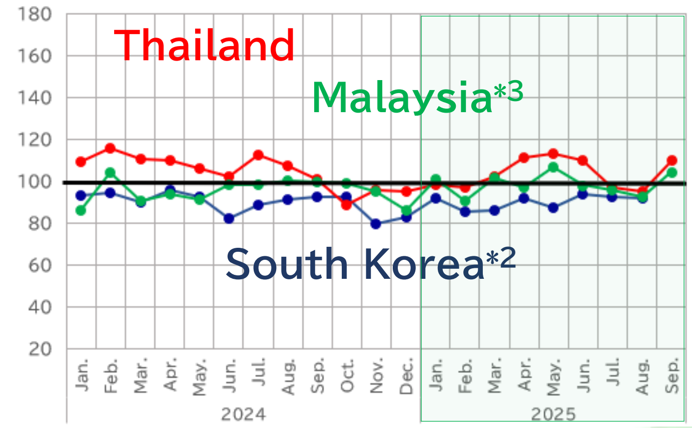
Laundry detergents



Body soaps



Hand soaps



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

Category	Thailand	Malaysia
Toothpaste	106	110
Toothbrushes	102	104
Laundry detergents	100	107
Body soaps	102	103
Hand soaps	103	98

＊1 Data from January to December 2024
＊2 Data was updated, and past data has been revised accordingly, from January 2024 to August 2025
＊3 For Malaysia, this figure indicates the entire soap market, which includes hand soap

Consolidated Results for July–September 2025

(Billions of yen)	Jan.–Jun. 2025	Jul.–Sep. 2025	Apr.–Jun. Y-o-Y change	
			Amount	%
Net sales	199.4	105.4	2.9	2.9
Core operating income*[1] % of net sales	12.6 6.3	9.6 9.2	0.6	6.7
Operating profit % of net sales	13.3 6.7	14.4 13.7	10.6	285.2
Profit for the period attributable to owners of the parent	9.6	11.2	8.4	310.0
EPS (Yen)	34.75	40.50	30.61	309.5
EBITDA*[2]	21.4	14.1	0.3	2.6

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.

Results by Business Segment for July–September 2025

(Billions of yen)	Net sales				Core operating income			
	Jan.–Jun. 2025	Jul.–Sep. 2025	Jul.–Sep. Y-o-Y change		Jan.–Jun. 2025, %	Jul.–Sep. 2025, %	Jul.–Sep. Y-o-Y change	
			Amount	%			Amount	%
Consumer Products	121.7	64.2	3.4	5.6	9.1 7.5	6.7 10.5	0.7	12.0
	105.0	55.1	1.3	2.5				
Industrial Products	28.6	14.7	0.9	6.6	1.4 5.1	0.8 5.6	0.0	12.9
	19.1	9.8	0.5	5.4				
Overseas	84.2	45.6	1.2	2.8	3.1 3.8	2.4 5.3	0.5	30.2
	74.6	40.3	1.2	3.1				
Other	5.2	2.4	(2.1)	(46.8)	(0.0) (0.6)	(0.0) (3.2)	(0.1)	—
	0.5	0.1	(0.1)	(36.0)				
Adjustment	(40.4)	(21.6)	(0.4)	—	(1.1)	(0.2)	(0.5)	—
	—	—	—	—				
Consolidated Total	199.4	105.4	2.9	2.9	12.6 6.3	9.6 9.2	0.6	6.7

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

Consumer Products Business Net Sales by Product Category for July–September 2025

(Billions of yen)	Net sales			
	Jan.–Jun. 2025	Jul.–Sep. 2025	Jul.–Sep. Y-o-Y change	
			Amount	%
Oral Healthcare	36.8	19.9	1.5	8.2
Beauty Care	12.1	6.2	(0.0)	(0.3)
Fabric Care	26.6	13.5	0.0	0.7
Living Care	10.2	4.9	0.0	0.4
Pharmaceutical	10.9	6.1	(0.3)	(4.9)
Other	24.9	13.4	2.1	18.6
Total	121.7	64.2	3.4	5.6

Overseas Business Results by Region for July–September 2025

(Billions of yen)	Net sales				Core operating income			
	Jan.–Jun. 2025	Jul.–Sep. 2025	Jul.–Sep. Y-o-Y change		Jan.–Jun. 2025	Jul.–Sep. 2025	Jul.–Sep. Y-o-Y change	
			Amount	%			Amount	%
Southeast and South Asia	51.5	28.9	2.1	7.9	2.7	2.0	0.6	48.6
Northeast Asia	32.6	16.6	(0.8)	(4.9)	0.4	0.3	(0.1)	(28.0)
Total	84.2	45.6	1.2	2.8	3.1	2.4	0.5	30.2

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

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Y-o-Y	Value	Volume	Price
Oral care market*1	103%	100%	103%
予防歯科から生まれた クリニカ	102%	101%	101%
システマ	101%	100%	100%
口臭科学から生まれた NONIO	106%	107%	98%
	103%	101%	102%
Hand soap market	103%	101%	102%
キレイキレイ	102%	99%	102%
KireiKirei Medicated Hand Conditioning Soap	180%	172%	105%
Antipyretic analgesic market	99%	95%	102%※2
BUFFERIN	92%	91%	99%※2
Eye drops market	105%	102%	102%
スマイル	98%	96%	102%

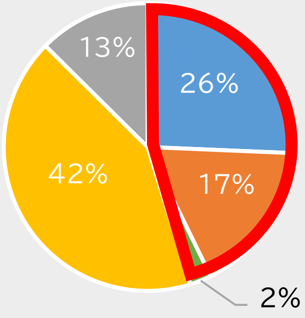
Y-o-Y	Value	Volume	Price
Laundry detergent market	108%	101%	108%※2
NANOX	97%	85%	105%※2
Fabric softener market	101%	93%	104%※2
ソフラン	92%	84%	99%※2
Antimold products market	94%	96%	97%※2
がんばらなくてもキレイ♪ ルックPLUS 防カビ	99%	92%	103%※2
Bath detergent market	104%	96%	105%※2
がんばらなくてもキレイ♪ ルックPLUS	104%	89%	112%※2

*1 Total of toothpastes, toothbrushes, dental rinses, dental care products
*2 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

Overseas Business Share of total net sales*1 by category

Overseas Business total

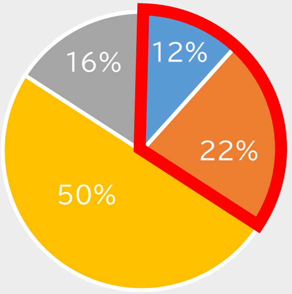


Personal care field

Ratio to consolidated sales :45.2%

Net year-on-year change in net sales :1.5%

Thailand

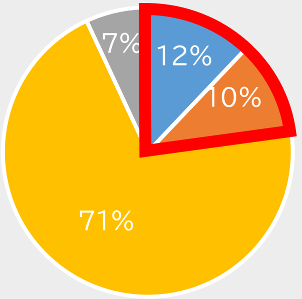


Personal care field

Ratio to consolidated sales :34.3%

Net year-on-year change in net sales :4.8%

Malaysia



Personal care field

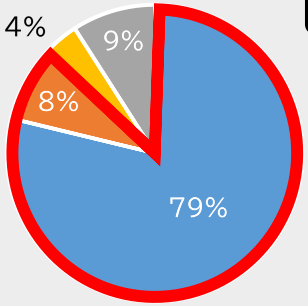
Ratio to consolidated sales :22.5%

Net year-on-year change in net sales :5.8%

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

Personal care field

China*2

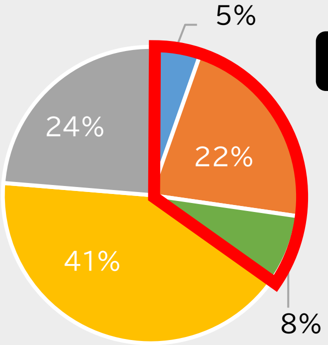


Personal care field

Ratio to consolidated sales :87.1%

Net year-on-year change in net sales :-4.6%

South Korea



Personal care field

Ratio to consolidated sales :34.8%

Net year-on-year change in net sales :7.3%

Notes 1. Based on Lion shipment amounts(Jan.–Sep. 2025)

2. Qingdao Lion

3. Fabric care and Living care

Consolidated Statement of Income

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(Billions of yen)	Jan.–Sep. 2025	Jan.–Sep. 2024	Y-o-Y change	
			Amount	%
Net sales	304.9	301.1	3.7	1.3
Cost of sales	165.7	163.5	2.2	1.4
Gross profit	139.1	137.6	1.5	1.1
Selling, general and administrative expenses	116.8	119.0	(2.1)	(1.8)
Core operating income	22.3	18.6	3.6	19.9
Other income	5.9	5.6	0.2	5.1
Other expenses	0.4	7.1	(6.7)	(93.5)
Operating profit	27.8	17.1	10.7	62.7
Finance income	0.9	0.9	0.0	1.9
Finance costs	1.1	0.7	0.4	68.8
Share of profit of investments accounted for using the equity method	2.1	2.1	(0.0)	(1.8)
Profit before tax	29.7	19.5	10.2	52.2
Income taxes	6.5	4.9	1.5	31.9
Profit for the period	23.2	14.5	8.6	59.1
Profit for the period attributable to non-controlling interests	2.3	1.9	0.4	24.6
Profit for the period attributable to owners of the parent	20.8	12.6	8.1	64.3

Selling, General and Administrative Expenses

(Billions of yen)		Jan.–Sep. 2025		Jan.–Sep. 2024		Y-o-Y change	
		Amount	% of sales (%)	Amount	% of sales (%)	Amount	%
Selling, general and administrative expenses		116.8	38.3	119.0	39.5	(2.1)	(1.8)
	Sales commissions	4.1	1.4	4.3	1.4	(0.1)	(3.7)
	Promotional expenses	31.2	10.2	32.0	10.6	(0.7)	(2.4)
	Advertising expenses	12.1	4.0	14.1	4.7	(2.0)	(14.6)
	Transportation and warehousing expenses	15.5	5.1	16.0	5.3	(0.4)	(3.1)
	R&D expenses	8.5	2.8	8.2	2.7	0.3	4.4
	Other expenses	45.1	14.8	44.1	14.7	1.0	2.3

Consolidated Statement of Financial Position

(Billions of yen)		September 30, 2025	December 31, 2024	Change
Current assets		220.2	251.4	(31.1)
	Cash and cash equivalents	62.5	102.2	(39.7)
	Trade and other receivables	71.8	76.1	(4.3)
	Inventories	57.8	53.2	4.5
Non-current assets		260.0	245.7	14.2
	Property, plant and equipment	123.8	128.1	(4.2)
	Intangible assets	20.1	21.0	(0.9)
	Right-of-use assets	29.1	30.6	(1.4)
	Other financial assets	27.0	27.0	0.0
Total assets		480.3	497.1	(16.8)

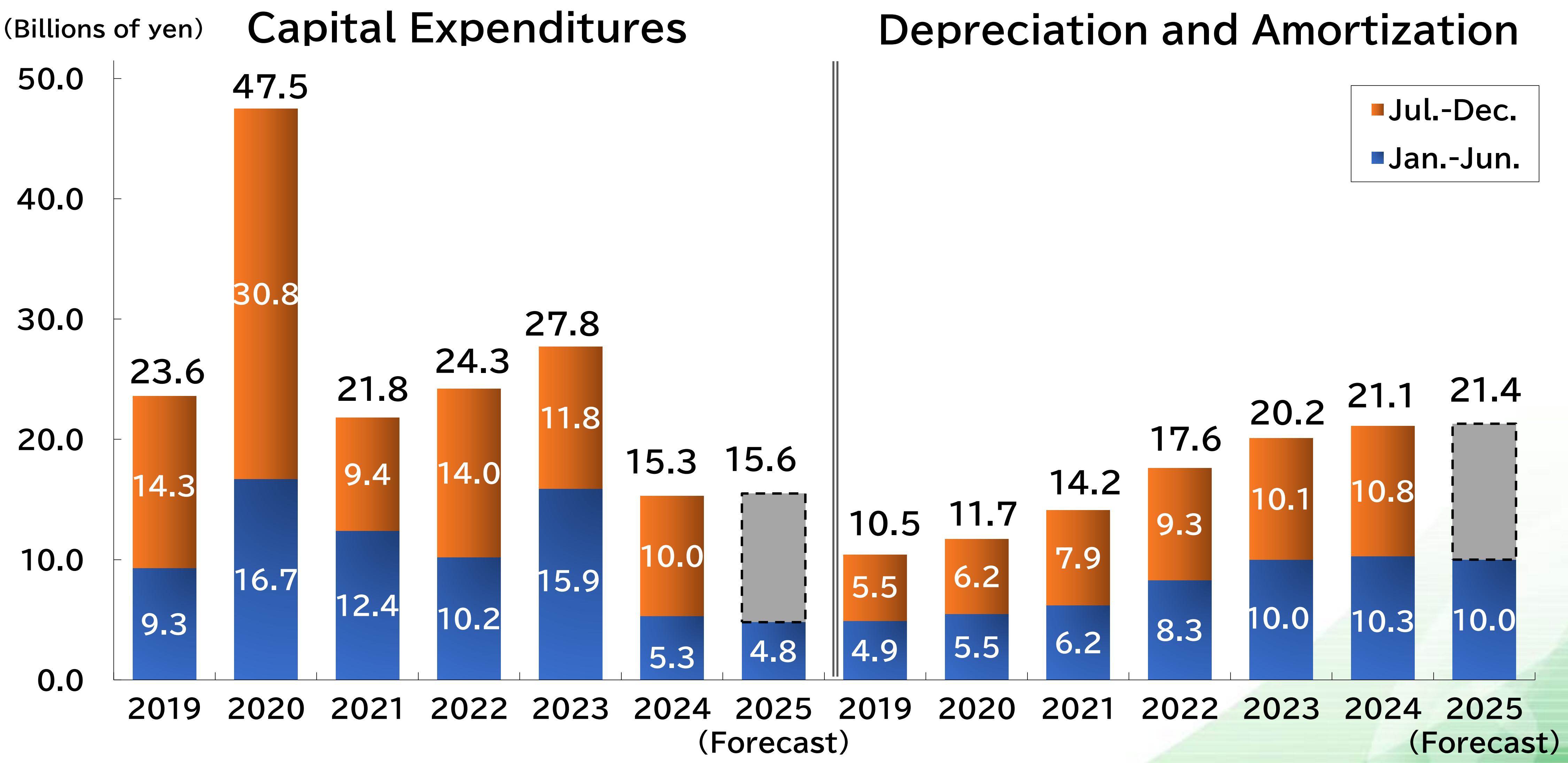
Consolidated Statement of Financial Position

(Billions of yen)		September 30, 2025	December 31, 2024	Change
Current liabilities		115.8	142.3	(26.5)
	Trade and other payables	94.5	117.1	(22.6)
	Lease liabilities	2.0	2.0	(0.0)
	Other current liabilities	8.6	8.4	0.2
Non-current liabilities		35.5	39.0	(3.5)
	Retirement benefit liabilities	0.2	1.7	(1.4)
	Lease liabilities	26.5	27.6	(1.0)
Equity		328.9	315.6	13.2
	Share capital	34.4	34.4	–
	Capital surplus	31.2	31.3	(0.0)
	Treasury stock	(3.3)	(8.7)	5.4
	Other components of equity	20.8	23.7	(2.9)
	Retained earnings	222.6	212.9	9.7
Total liabilities and equity		480.3	497.1	(16.8)

Consolidated Statement of Cash Flows

(Billions of yen)	Jan.–Sep. 2025	Jan.–Sep. 2024	Change
Cash flows from operating activities	10.3	15.7	(5.3)
Cash flows from investing activities	(37.7)	(6.3)	(31.4)
Cash flows from financing activities	(11.3)	(20.4)	9.1
Effect of exchange rate changes on cash and cash equivalents	(0.9)	0.5	(1.4)
Net increase (decrease) in cash and cash equivalents	(39.7)	(10.5)	(29.1)
Cash and cash equivalents at beginning of period	102.2	85.5	16.7
Cash and cash equivalents at end of period	62.5	74.9	(12.4)

Capital Expenditures and 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.-Sep. 2025
Sales Value	112	95	101	103	107	104
Sales Volume	105	92	97	96	99	98
Average price	106	103	104	107	107	105

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; date 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.-Sep. 2025
Sales Value	108	102	101	100	105	101
Sales Volume	101	96	96	93	98	97
Average price	106	107	106	107	108	104

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

Changes in Household Products Market and OTC Drug Market

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.-Sep. 2025
Sales value	93	103	103	111	102	102
Sales volume	89	101	102	107	99	99
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.-Sep. 2025
Sales value	102	110	101	97	101	98
Sales volume	99	107	100	96	98	96
Average price	103	103	102	101	103	102

Source: INTAGE Inc. SCI survey

Assumed Raw Material Prices and Exchange Rates

Raw Material Prices

	Dubai Crude	Domestic Naphtha	Crude Palm Oil
2025 After review on August 7	$70/BBL	JPY66,000/KL	RM4,200/t

Exchange Rates

	U.S. Dollar	Thai Baht
2025 After review on August 7	JPY145	JPY4.4

◇ Reference

	Dubai Crude	Domestic Naphtha	Crude Palm Oil
2025 Initial forecast	$80/BBL	JPY79,000/KL	RM5,000/t

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

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.