



Lion Corporation

Financial Results for the Fiscal Year ended December 31, 2025

February 12, 2026

Event Summary

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[Participants]		
[Number of Speakers]	5	
	Masayuki Takemori	Representative Director, President and Executive Officer, Chief Executive Officer
	Kengo Fukuda	Representative Director, Vice President and Executive Officer
	Hitoshi Suzuki	Representative Director, Vice President and Executive Officer
	Akihiko Takeo	Executive Officer, Responsible for Finance Department, Corporate Support Department, General Manager of Finance Department
	Masahide Arai	Executive Officer, Responsible for Corporate Planning Department, Public Relations Department, General Manager of Corporate Planning Department, General Manager -

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Presentation

Moderator: Thank you very much for taking time out of your busy schedule today to participate in the financial results briefing of Lion Corporation for FY2025.

To begin, I would like to introduce attendees from our company. This is Takemori, President and Executive Officer, Chief Executive Officer. This is Fukuda, Vice President and Executive Officer. This is Suzuki, Vice President and Executive Officer. This is Takeo, General Manager of Finance Department. This is Arai, General Manager of Corporate Planning Department.

Mr. Takemori will now provide an explanation based on the financial results materials, and then we will move on to the question-and-answer session. The entire event is expected to last approximately one hour. Then, let us begin our briefing. President Takemori, please start.

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- Fiscal 2025 Financial Results
- Fiscal 2026 Key Measures
- Fiscal 2026 Forecast of Consolidated Results and Capital Policy
- Progress of Vision2030 2nd STAGE

2

Takemori: Thank you very much for taking time out of your busy schedule to join us today. I am the President, Takemori.

Today I would like to talk about these four points.

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Fiscal 2025 Results Summary

* Figures in parentheses indicate Y-o-Y change

Net sales
¥422.09billion
(+2.2%)

Core operating income
¥30.76billion
(+16.8%)

EBITDA margin
11.7%
(+0.8 points)

ROIC
6.7%
(+0.9 points)

EPS
¥99.74
(+30.4%)

- **Achieved targets for the second consecutive fiscal year**, advanced 2nd STAGE strategies, and increased sales and profit
- Profit structure reforms progressed faster than planned in Consumer Products and new products launched in the 2nd half boosted sales momentum
- Although quantitative growth in the overseas business struggled due to environmental changes, profit-focused management secured increased sales and profit
- Built foundation for future growth focused on organizational management reform

2026 Policies

- **Further accelerate business portfolio reform and shift to high-profit businesses**
(transfer of chemical products business, acquisition of PNB, solidify business growth opportunities for oral healthcare)
- Reform management processes to accelerate strategy execution and decision-making
Accelerate the benefits of the business unit structure
- Enhance shareholder returns (planned +¥4 to dividend Y-o-Y to ¥34 annual dividend with payout ratio of 37.6%)

3

These are today's highlights. First, here is a summary of our results in 2025.

Steady implementation of the 2nd STAGE strategies resulted in increased sales and profit, improved margins, and the achievement of the second consecutive fiscal year of targets. In the consumer products business, in addition to improving profitability, generated profit has been allocated to the development of high value-added products. As a result, I believe we have been able to generate sustainable growth momentum.

Overseas, we have shifted our management focus to profit-oriented management in the face of the severe situation in each country. As a result, we have secured an increase in both sales and profit.

2026 will be a make-or-break year to achieve the goals of the 2nd STAGE. In order to increase the effectiveness and speed of our strategies, we have changed our management process and shifted to a business unit structure with a focus on domestic and overseas operations. I will talk about these in order, including the major business portfolio actions announced today.

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Fiscal 2025 Consolidated Results



Firm start to achieving full-year targets and strengthening profitability improved margins

(Billions of yen)	2025	2024	Y-o-Y change		Deviation from forecast (% deviation)
			Amount	%	
Net sales	422.0	412.9	9.1	2.2 1.4* ⁵ 2.0* ⁶	2.0 0.5
Core operating income* ¹ % of net sales	30.7 7.3	26.3 6.4	4.4	16.8	0.7 2.5
Operating profit % of net sales	36.3 8.6	28.3 6.9	7.9	28.1	1.3 3.9
Profit for the interim period attributable to owners of the parent	27.5	21.1	6.3	30.1	2.5 10.4
EPS (Yen)	99.74	76.51	23.23	30.4	9.5 10.5
EBITDA* ²	49.3	45.1	4.17	9.2	
EBITDA margin (%)* ³	11.7	10.9	—	0.8PP	
ROIC(%)* ⁴	6.7	5.8	—	0.9PP	
ROE(%)	9.0	7.4	—	1.6PP	

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

5

First, these are the consolidated results in 2025.

As I mentioned earlier, net sales were JPY422 billion, JPY2 billion higher than announced. Profits also exceeded the announced figures in all categories. I believe that we have made a good start toward the theme of the 2nd STAGE, strengthening profitability.

Core operating income increased by JPY4.4 billion YoY to JPY30.7 billion. We have achieved the results we have been aiming for, so I will explain further about the contents. It should be noted that the increase in operating profit includes the gain on the step acquisition of Merap Lion, which is now a subsidiary in Vietnam.

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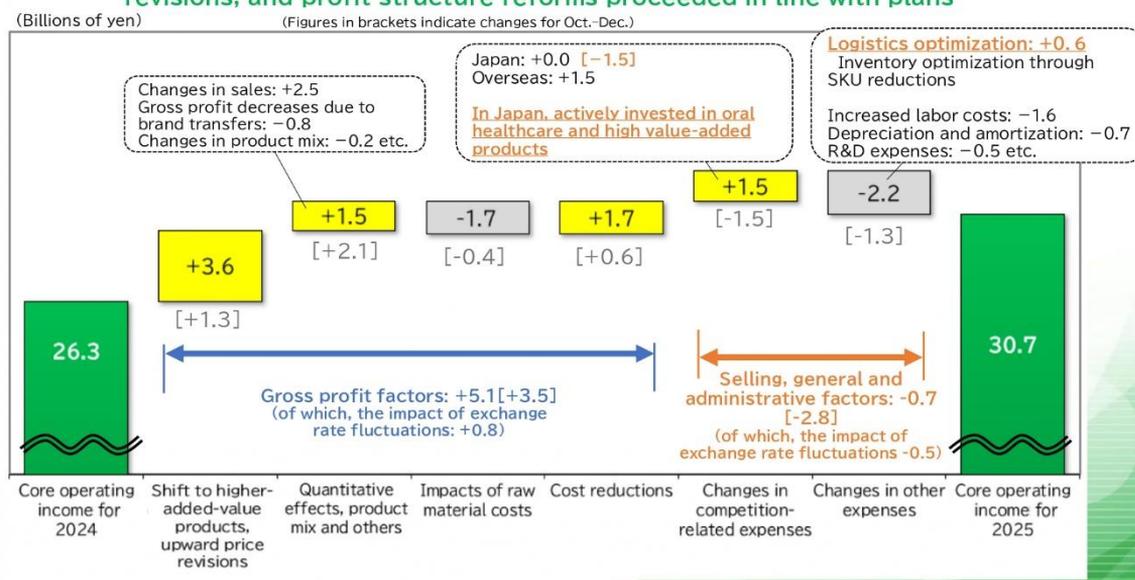
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Year-on-Year Changes in Core Operating Income

Gross profit increased due to the shift to high value-added products and upward price revisions, and profit structure reforms proceeded in line with plans



6

Here is one of the key charts for the 2025 results. This shows YoY changes in core operating income.

The plus or minus in the chart is for the full year, with the brackets under each box showing a YoY comparison in October through December. There are two main messages I would like to share with you on this slide.

First, one year ago, I told you that we would be aiming for a gross profit factor of JPY5.2 billion in 2025. The result was generally in line with the plan.

Second, I mentioned that the expansion of categories and brands with growth potential would occur in H2, especially from October to December. As a result, competition-related expenses were focused on oral healthcare and new products in Japan. Gross profit factors in blue in brackets were plus JPY3.5 billion, which means that gross profit returned more than the investments and thus was able to grow in a healthy way.

Of course, there were many fluctuations during the period. However, we view the year as one in which we made steady progress in strengthening profitability in the direction we had targeted.

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Fiscal 2025 Results by Business Segment



Sales and profit increased in both Consumer Products and Overseas
 Consumer Products profit margin increased by 1.4 points due to structural reforms

(Billions of yen)	Net sales*				Core operating income			
	2025	2024	Y-o-Y change		2025, % of net sales	2024, % of net sales	Y-o-Y change	
			Amount	%			Amount	%
Consumer Products	258.8	254.8	4.0	1.6	21.6	17.8	3.7	21.3
	223.7	222.7	1.0	0.5	8.4	7.0	1.4	+1.4PP
Industrial Products	58.3	55.1	3.1	5.7	2.8	2.8	0.0	3.2
	39.3	38.1	1.1	3.0	5.0	5.1	0.0	(0.1PP)
Overseas	177.9	171.8	6.1	3.6	8.1	6.5	1.6	25.5
	158.1	150.7	7.3	4.9	4.6	3.8	0.8	+0.8PP
Other	9.9	16.7	(6.8)	(40.8)	(0.1)	0.2	(0.4)	—
	0.9	1.2	(0.3)	(29.5)	(1.8)	1.7	—	—
Adjustment	(83.0)	(85.7)	2.6	—	(1.7)	(1.1)	(0.6)	—
	—	—	—	—	—	—	—	—
Consolidated Total	422.0	412.9	9.1	2.2	30.7	26.3	4.4	16.8
	—	—	—	—	7.3	6.4	0.9	+0.9PP

* 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 beginning of fiscal 2025. Segment information for the previous consolidated fiscal year has been reclassified to reflect this change.

7

Next, this is the result by segment.

For the Consumer Products business, net sales increased by 1.6% due to the focused development of high value-added products, and the core operating income margin increased by 1.4 percentage points as shown in the right-most bracket of the table, due to the contribution of the effects of profit structure reform measures. I believe that the balance between sales and profits is now in place.

The overseas business has increased sales and improved profitability due to the realization of the effects of priority measures in key countries and the addition of Merap Lion in Vietnam in July. The rate is as shown in the far right.

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Consumer Products Business Net Sales by Product Category

Oral Healthcare, a Top Priority Business, saw growth driven by high-end toothpaste
Fabric Care sales declined, but profitability improved significantly due to structural reform measures

(Billions of yen)	Net sales				Profitability Trend (Y-o-Y change)
	2025	2024	Y-o-Y change		
			Amount	%	
Oral Healthcare	80.2	76.5	3.6	4.7	↗
Beauty Care	25.1	24.5	0.5	2.3	↘
Fabric Care	56.0	57.1	(1.0)	(1.8)	↗
Living Care	20.9	21.4	(0.4)	(2.2) (0.7)*	↗
Pharmaceutical	24.1	25.1	(0.9)	(3.9) 2.1*	↗
Other	52.3	49.9	2.3	4.6 5.0*	↗
Total	258.8	254.8	4.0	1.6 2.4*	↗

* Actual rate of change excludes the impact of business and brand transfers

8

This is a breakdown of the Consumer Products business.

Oral Healthcare, the top priority, grew 4.7%, driven by growth in high-end toothpaste. In the Fabric Care and Living Care categories, net sales were down. However, as indicated by the arrow on the right showing the trend in profitability, profitability has improved.

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Overview of Consumer Products: Sales Changes Over Time

Category	Net sales Y-o-Y change (%)		Comments
	Jan.-Sep.	Oct.-Dec.	
Oral Healthcare	+4.6 	+5.2	<ul style="list-style-type: none"> High value-added products in mainstay brands performed favorably, and new product Dent Health Medicated Toothpaste DX Premium contributed to sales Dent Health brand sales in October–December up 13% year on year
Beauty Care	+1.5 	+4.6	<ul style="list-style-type: none"> In hand soaps, sales of KireiKirei Medicated Hand Conditioning Soap continued to be firm and KireiKirei foaming hand soaps, supported by enhanced promotions, also expanded, driving sales across the category
Fabric Care	(2.2) 	(0.7)	<ul style="list-style-type: none"> Laundry detergents performed steadily In fabric softeners, SOFLAN Premium Deodorizer continued to struggle, but the revamped Aroma Rich saw favorable sales with profit continuing to improve slightly
Living Care	+0.7 	(4.1)*	<ul style="list-style-type: none"> Launched new high value-added products in the LOOK Plus Bath Cleansing bath detergent and Toilet Cleansing Spray toilet cleaner to strong performance Volume decreased with the reduction of low-profit SKUs, but product mix improved
Pharmaceutical	+0.2* 	+7.2*	<ul style="list-style-type: none"> Products targeting inbound tourists continued to perform favorably (Kusoku Jikan, PAIR, etc.) Launched high-end promotional eye drop product and sales were steady

* Real change excluding the impacts of brand transfers

9

This is a list of changes in the most recent October to December period. Please take a look at the arrows here.

The Company has a whole has generated momentum toward sales growth. The Living Care category was affected by SKU reduction, but the mix has improved due to new high value-added products.

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Overseas Business Results by Region

Overall sales and profit increased due to strong performance in Malaysia and the acquisition in Vietnam

(Billions of yen)	Net sales					Core operating income			
	2025	2024	Y-o-Y change			2025, % of net sales	2024, % of net sales	Y-o-Y change	
			Amount	%	Real rate (%) ^{*1}			Amount	% ^{*2}
Southeast and South Asia	110.2	101.8	8.3	8.2	3.2	7.1 6.4	4.9 4.9	2.1	42.3 +1.5PP
Northeast Asia	67.7	69.9	(2.2)	(3.2)	(1.0)	1.0 1.6	1.5 2.2	(0.4)	(29.6) (0.6PP)
Total	177.9	171.8	6.1	3.6	1.5	8.1 4.6	6.5 3.8	1.6	25.5 +0.8PP

■ Status of business in Key Countries

(Billions of yen)	External net sales ^{*3}				Profitability Trend (Y-o-Y change)	Personal care field ^{*4} ratio to consolidated sales (%)
	2025	Y-o-Y change				
		Amount	%	Real rate (%) ^{*1}		
Thailand	64.1	2.0	3.4	(2.1)	↗	34.5 (+2.2PP)
Malaysia	25.5	3.1	14.3	8.5	↗	22.5 (+0.4PP)
China ^{*5}	27.3	0.6	2.3	3.5	→	87.1 (+1.6PP)
South Korea	18.0	(1.7)	(8.7)	(3.8)	↘	34.4 (+3.3PP)

Notes
1. Real rate refers to the rate of change, excluding the effects of exchange rate fluctuations
2. Parentheses indicate change in core operating income ratio
3. External sales: Total sales, excluding internal sales within and among segments
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)
5. Qingdao Lion

10

Next is about the Overseas Business.

Again, sales and profits have increased. Southeast and South Asia saw increased sales and profit due to continuous strong performance in Malaysia and the consolidation effect in Vietnam. The margin has also improved by 1.5 points.

As the improvement in the margin ratio from 2023 to 2024 was 0.2 points, margins have been steadily improving in the 2nd STAGE. This is due to the rise of personal care field. There are no figures in the table, but I will tell you verbally.

Thailand's sale in the personal care field was 106% of the last fiscal year, and Malaysia's was 109%, achieving significant and profitable growth.

In Northeast Asia, sales increased in China, but both sales and profits declined in South Korea, where sales fell below the previous year's levels. In total, overseas, as shown in the upper table, net sales increased 1.5% in real terms. Operating income margin improved 0.8 points as we have been oriented towards solid profitable growth, although we have not been able to increase the margin as much as we would have liked since we had been steering the Company toward growth.

I believe that we have been able to achieve profitable growth despite various difficult circumstances.

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Overseas Business Status of Business in Key Countries: Sales Changes Over Time



	External sales Real rate (%)*1		Oct.-Dec. Comments
	Jan.-Sep.	Oct.-Dec.	
Thailand	(0.8) →	(5.3)	<ul style="list-style-type: none"> Exports to Cambodia continued to decline due to geopolitical issues (Excluding exports, sales grew steadily with growth in the personal care category) Oral healthcare sales grew due to active marketing measures (Sales in Oct.-Dec. 112% Y-o-Y)
Malaysia	+5.6 →	+19.5	<ul style="list-style-type: none"> Oral healthcare grew significantly due to strengthened in-store initiatives focused on the local <i>Fresh & White</i> brand Sales of consistently strong liquid laundry detergent were up significantly year on year due to the strength of revamped products Also saw impacts of government measures to stimulate demand
China*2	(0.7) →	+16.3	<ul style="list-style-type: none"> Amid growing consumption polarization, high value-added products continued to perform favorably due to new product launches (Sales of the <i>CLINICA</i> brand were up 29% Y-o-Y from Oct.-Dec., and sales of the <i>SYSTEMA</i> brand were up 23% Y-o-Y from Oct.-Dec.) Strengthened offline channels, primarily through expanding key retail outlets, also helped to secure higher profit
South Korea	(4.5) →	(1.6)	<ul style="list-style-type: none"> Although exports declined to surrounding countries, performance began trending towards recovery due to expansion of product range and strengthened local operations Focused on expanding high-profit businesses, including by growing sales of mainstay hand soaps and introducing Japanese oral healthcare products

*1 Real rate refers to the rate of change, excluding the effects of exchange rate fluctuations

*2 Qingdao Lion

11

Here, you can see the status of business in the four key countries from October through December. Please take a look at the arrows.

In Thailand, sales were down as a total. Export business continued to decline due to geopolitical issues. However, as a result of efforts to strengthen the personal care field, particularly oral healthcare, domestic demand in Thailand grew steadily.

In Malaysia, growth continues to be centered on renewed liquid laundry detergents, and in addition, as in Thailand, the personal care field has also been growing strongly.

In China, we have been changing our brand strategy in the face of increasing consumption polarization. In addition, as a result of thorough cargo distribution management, sales in offline channels grew, ensuring an increase in both sales and profit.

South Korea was affected by the decline in exports to neighboring countries, but the sales decline narrowed in the October to December period, partly due to the effects of recovery measures.

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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

I would like to continue by discussing the results of the measures taken in the first year of the medium-term management plan, but before I do so, I would like to look back once again at the basic policies.

We aim to achieve the key indicators listed on the right by implementing measures based on our basic policies to strengthen profitability. In particular, I will now add an explanation on the results of the first point of the basic policies, strengthening business portfolio management.

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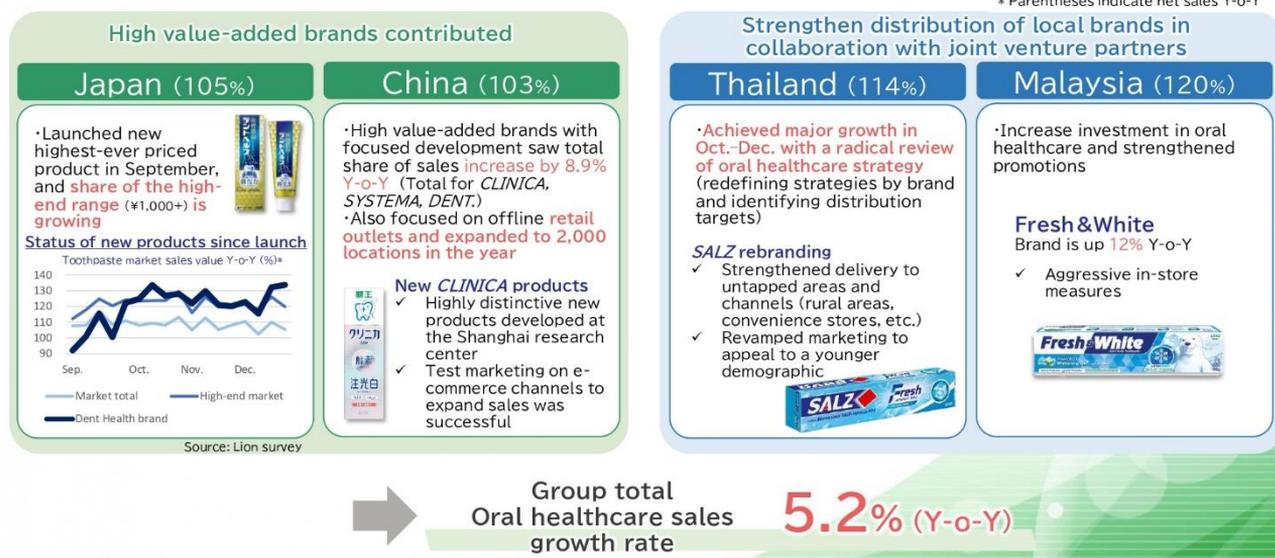
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Measures in the First Year of 2nd STAGE:
Accelerate Growth in Oral Healthcare



Realized Y-o-Y growth in all key countries due to brand strategies and marketing measures customized for each country's situation

* Parentheses indicate net sales Y-o-Y



13

First is the acceleration of growth in the Oral Healthcare business.

I will state the conclusion first. We are getting a good response. We have focused on fostering this segment both domestically and internationally. The results are already being seen in many countries. In Japan, we succeeded in developing new products in the highest price range of toothpaste, market share increased, and sales were 105% of the previous fiscal year.

In China, we are seeing the effects of our efforts to nurture high-value-added brands, as well as of our emphasis on offline channels, which I mentioned earlier. As a result, sales were 103% of the previous fiscal year.

In Thailand, where we radically revised our brand and channel strategies last year, including collaboration with local partners, we saw a significant growth from October to December and achieved double-digit sales growth of 14% for the year.

In addition, Malaysia continues to see growth of 20%, led by local brand Fresh & White. Even with the global brand Colgate, the Company has shown solid growth in both countries and has outpaced the growth of the markets in both countries. We see this as continuing into 2026.

The growth rate of Oral Healthcare for the Group as a whole was 5.2%, compared to our estimate of 5% or 6% at the beginning of the year, which we recognize as being generally in line with our expectations.

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Key initiatives advanced smoothly, improving margins
New high value-added products launched in the 2nd half of the year
accelerated sales momentum

Reform the Profit Structure

Core operating income margin improved by 1.4 points

Key Initiatives and KPI	2025 Progress
Shift towards high value-added products and upward price revisions (2025 target: ¥3.5 billion)	¥3.6 billion
Reduce SKUs (2025 target: Reduce 50-60 SKUs)	Reduced 65 SKUs → Sales per SKU: Approx. 1.1 times Gross profit: Approx. 1.2 times*
Clarify separation of business fields (Strengthen priority areas and streamline non-priority areas)	Completed transfer of food preparation product brand
Streamline competition-related expenses (2027 target: Reduce ratio of net sales to competition-related expenses by 2 points vs. 2023)	Down 1.5 points*

* Compared to 2023

Return to sales growth

In the living care category, where improving profitability is a challenge, new high value-added products are **above market**

Proposing a new habit of no-scrub cleaning



LOOK Plus Bath Cleansing

141.4%*
after launch



**LOOK Plus Toilet
Cleansing Spray**

209.5%*
after launch

* Source: INTAGE Inc. SRI survey
(13 weeks before and after launch)

14

This is about profit structure reform in the consumer products.

We are also making good progress here. KPIs for key initiatives have been achieved. We view this as a result of the successful implementation of price increases, shifts to high value-added products, and disciplined competition-related spending, rather than mere cost cutting. This effect is also reflected in the improvement of the top line in H2, which we have been talking about for some time.

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2025 Achievements and Challenges

- Progress in reform of revenue structure of Consumer Products
- Oral healthcare growth rate (Group total) was within expected range
- Secured higher sales and profit in the overseas business through management focused on profitable growth given environmental changes

Key Themes for 2026

- Although we expect the challenging difficult business environment to remain, especially in certain key countries, **we will cultivate highly profitable businesses across the Group while accelerating measures to strengthen profitability**
 - Japan: Continue profit structure reforms and shift toward high value-added products
 - Overseas: Achieve steady growth by strengthening and accelerating last year's success measures in key countries, and develop future growth drivers by investing in expanding into new countries

15

This section summarizes the achievements of the first year and challenges to be addressed this year.

Overseas, the current situation has been changing from the time we started the medium-term management plan. Last year in 2025, we were able to capture that change and secure profitable growth, but we expect the severity of the situation to continue this year in 2026.

Therefore, the entire group will renew its focus on nurturing highly profitable businesses to achieve growth with improved profitability. I will discuss specific initiatives later.

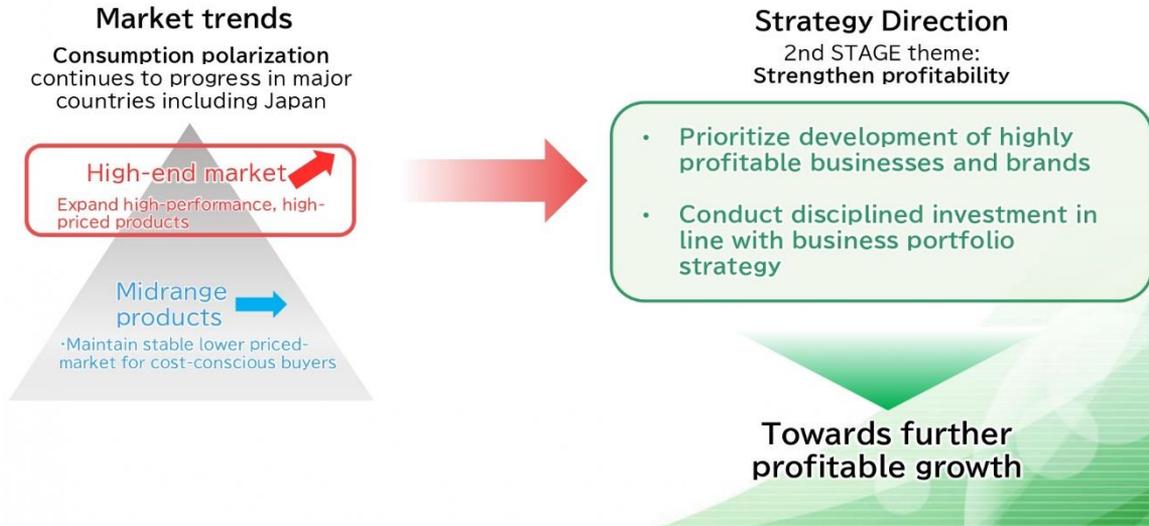
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Adapt to consumption polarization and realize profitable growth by strengthening development of highly profitable businesses and improving efficiency of invested capital



I will move on to the key measures for the current fiscal year.

This is on the premise that in the market we have entered, consumption polarization continues to progress. In particular, the growth of high-performance, high-priced products has continued. In many categories, the data show that growth in the higher price ranges has outpaced that of the overall market.

How will we adjust to this trend? In line with the portfolio strategy of the medium-term management plan, we will strengthen investments in high value-added products and their brands to increase the profitability of those businesses, while improving the efficiency of capital investment to further Strengthen Profitability, which is the theme of the 2nd STAGE.

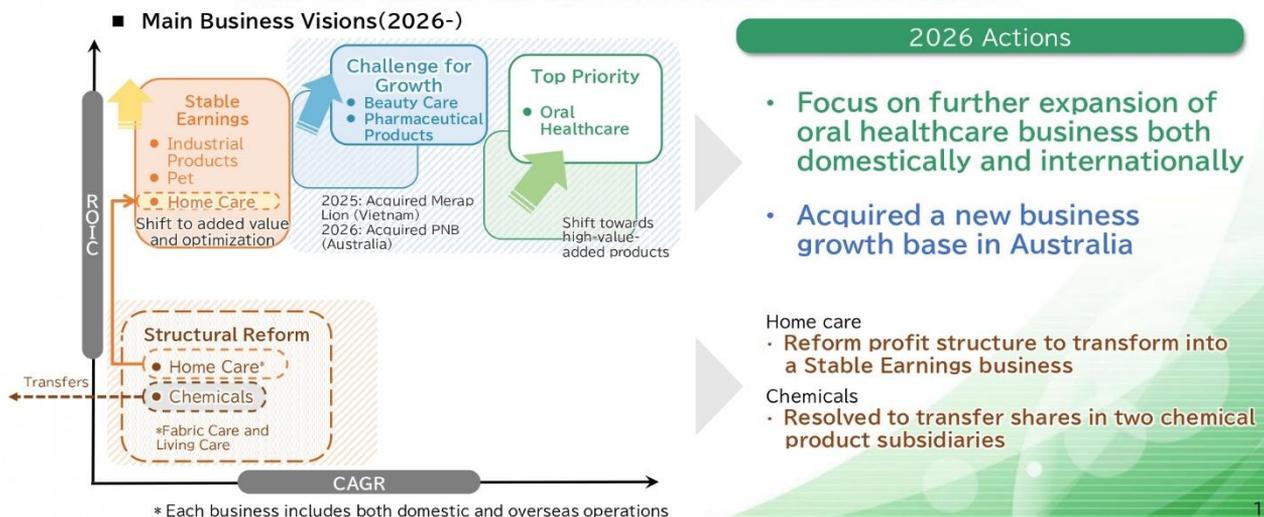
We aim to drive profitable growth.

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Focus management resources on Top Priority and Challenge for Growth businesses to realize profitable growth
 Some results achieved through structural reform promoting profit improvement in the home care business and the transfer of the chemicals business.



This is the way we envision portfolio management. In this medium-term management plan, we have clarified the roles of each business, and we are pursuing strategies in line with those roles.

In the top right, for the top priority Oral Healthcare business, we will continue to expand its sales and profits in Japan and overseas.

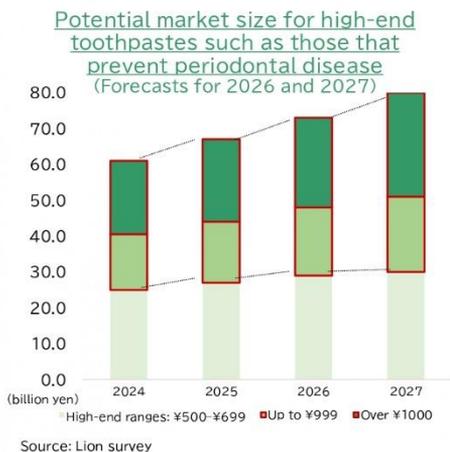
To its left is the challenge for growth businesses. With the acquisition of PNB in Australia, announced in January, we have gained a new business platform. I will explain in detail later about why we took this action.

And down on the left, as for the businesses for structural reform, we announced today the transfer of shares of two subsidiaries in the chemical products business. In the home care field, we have been pushing forward with measures to improve profitability, and at this point in time, we have achieved certain results by building a stable profit structure. Therefore, the arrow is pointing upward.

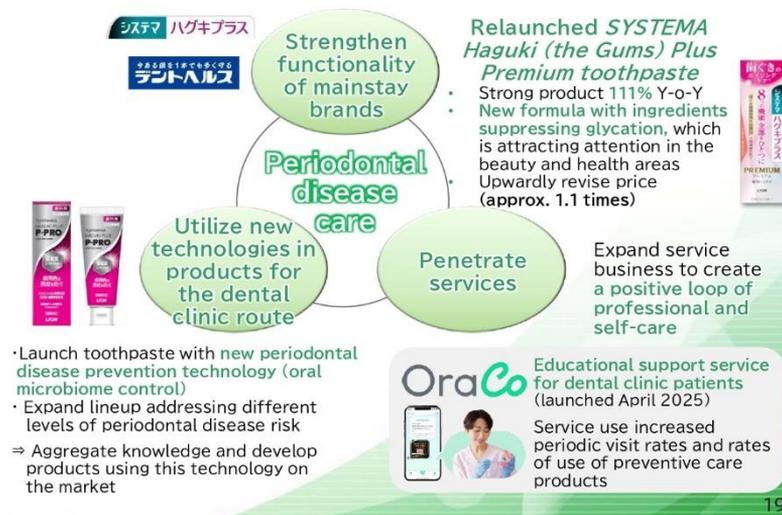
Today I will explain along this portfolio.

Leading the high-end periodontal disease care market*, which we expect to expand further in the future * General term for inflamed gums and periodontitis

Market expansion



Measures as a leading company



First, let me talk about our top priority business, Oral Healthcare.

In Japan, the periodontal disease care market is expected to continue to expand in line with the growing health consciousness, as shown on the left. The message I wish to convey on this page is illustrated on the right. As a leading oral healthcare company, we will continue to promote this.

We will strengthen the functionality of our mainstay brands, develop new technologies through the dental clinic route, and obtain recommendations from dentists and dental hygienists, and then promote professional care at the dentist, self-care at home, and the service business that connects these two. We will promote a three-pronged strategy to create this virtuous cycle and we will take a lead in expansion of the market.

If the capability to accelerate these activities exists outside of our company, we will actively engage or collaborate with corporations, government, and academia.

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Further strengthen successful 2025 measures in key countries
Increase share of overall overseas business to drive profitable growth

China **Advance high value-added strategies** in anticipation of increased risk

- Accelerate development of high value-added products
 - Concentrate management resources on brands such as *CLINICA* and *SYSTEMA* that continually achieve double-digit growth
 - Aim for stable growth of *White&White*, a brand that has been driving quantitative growth
- Focus on profitability and selective channels

Offline	Identify priority retail outlets and continue expanding to maximize effectiveness
Emerging online channels	Optimize promotional costs and ensure profitability

Thailand Accelerate profitable growth by implementing **collaborative brand and channel strategy**

- Improve brand value and appeal by customizing marketing to each brand's target demographic
 - SALZ: Expand salt toothpaste userbase with new packaging aimed at younger consumers
- Utilize detergent channel dominance to expand distribution
 - Increase distribution to high-potential channels (convenience stores, etc.)
 - Improve efficiency by narrowing down priority SKUs

Malaysia **Increase volume** to prepare for shift towards high value-added products

- Upwardly revise midrange unit prices
 - Launch new value-added products in the strong local Fresh&White toothpaste brand and expand distribution

These are the measures to be strengthened in overseas oral healthcare.

As I mentioned earlier, the toothpaste markets in Thailand and Malaysia are growing, and our shipments have been equally strong.

In China, the toothpaste market as a whole is shrinking, and although we are at risk of being swallowed up by the trend, we are still holding our own. The message I want to convey here is that there is still room for growth. What will we do this year in light of this?

In China, we will continue to strengthen our high value-added strategies without pursuing excessive quantitative growth, as market risks are expected to continue. As in the previous year, we will further accelerate channel development and focus on profitability. For offline channels, we will strengthen initiatives with priority retail outlets. We will use emerging platforms efficiently for online channels.

In Thailand and Malaysia, we have seen success in collaborative brand and channel strategies. Along with our JV partners, we will further accelerate this process and link it to profitable growth.

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- Create new business opportunities and realize profitable growth*
- Highly profitable businesses will improve Company-wide margins

* Narrow investment to specific areas and categories

Create New Business Opportunities

Explore opportunities for business expansion in new countries where high market growth is expected

- **Vietnam**
Leverage pharmaceutical product sales network based on strong relationships with doctors and specialists, begin to expand business
→ Launch oral healthcare business in 2026
- **Bangladesh**
Strengthen and develop *KODOMO* brand of baby care products (bolster sales structure and expand distribution)
→ Invest the margins obtained to develop new products (toothbrushes, dishwashing detergents)

Realize Steady Growth

Leverage strong brand power in key countries aimed at profitable growth

- **Thailand**
Stable and high growth potential with *Shokubutsu body soap*, boasting #1 market share
→ Realize both growth and profitability by revising costs and adding value through stronger branding
- **South Korea**
#1 market share in hand soaps, and maintain share after upward price revisions



Share: Lion survey

➔ Increase contribution by approaching further growth opportunities as a key way to strengthen profitability

Next is the challenge for growth businesses, which includes the beauty care products and pharmaceutical products business.

During this medium-term management plan period, we will create new business opportunities and contribute to raising company-wide margins. Of course, our top priority business remains to be Oral Healthcare.

However, we have also been searching for new business opportunities, mainly overseas, while narrowing down our investment targets for the challenge for growth businesses. In Vietnam, where the Company has become a wholly owned subsidiary, we will begin developing the Oral Healthcare business starting this year, taking advantage of the channel network that has become a source of high earnings. In major countries where we have the number one brand share, we aim to achieve stable growth with profit.

Thus, the challenge for growth businesses play an important role in strengthening profitability. However, we think it is necessary to move up another gear or two in order to capture further growth opportunities.

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Acquired PNB (100% of shares)
Take on growth opportunities in the beauty care category and business opportunities in Australia

PNB Consolidated Pty Ltd

Net sales: Approx. ¥8 billion (based on 2025 results and total sales)

- Highly profitable business centered on the *Sukin* natural beauty care brand
- Strong market position in Australia (**#1*** brand sales in natural beauty care)
- Sales channels in over 20 countries and regions, including Europe

* Sales of natural brands in the Australian beauty care market (personal wash, skin care and hair care markets)
Survey period: May 4, 2023-May 3, 2024, using POS data from Circana, Inc.



Strategy Aims

Expand Sukin to establish new, highly profitable business

- Further increase PNB's profitability and efficiency by incorporating Lion's strengths (research and production technology)
- Accelerate expansion of Sukin in Asia by leveraging the Group's infrastructure

Pursue growth opportunities in Australia

- Consider expanding business domain (such as oral healthcare) by utilizing PNB's business foundation

22

Therefore, we have decided to take the action of acquiring all the shares of PNB in Australia.

Why Australia? Why beauty care and what are the synergies? We have received many such questions. Please forgive me if this takes a bit long. I will explain it in detail.

Once again, the strategic aim is to establish and expand new, highly profitable businesses as a group. In addition to its contribution to domestic demand in Australia, the Sukin business is expected to have synergies with our operations in other countries, especially in Southeast Asia, and we believe that this fits well with our strategy.

First, as for domestic demand, Australia continues to experience stable GDP growth. Market expansion is expected to continue in the future. It is also very close to Asia, and there are a really large number of Asian immigrants living in the area. For those of us who do business mainly in Asia, it is a very attractive country with which we have a strong affinity.

Why Sukin? What are the synergies? The Sukin brand has established a strong position in the local Australian market as a natural beauty care brand with PNB boasting a high profitability. We believe that by extensively marketing the Sukin brand in our group companies mainly in Southeast and South Asia, we will be able to greatly expand our highly profitable personal care business.

In fact, Singapore, where we are expanding our business, is included in PNB's export destinations and they already have a certain share of the local market. We have high expectations for the acceleration of development in Asia.

In Australia, we believe we can expand our business in terms of research, production, SCM, and sales by combining our capabilities with PNB's business base and working together with local management. Of course, the development of oral healthcare is also in our sights for the future.

In our past M&A activities, we have failed to capitalize on the value of the brands we have acquired. Based on these reflections, this time around, we are focusing on three key areas. First, clarifying growth scenarios and

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synergies, second, building an operating structure that respects the uniqueness of the brand, and third, strengthening the execution system and governance after integration.

We believe that the acquisition of the Sukin brand will be a major departure and starting point for medium- to long-term value creation in the Group's challenge for growth businesses.

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Resolved to Transfer Shares of 2 Chemical Product Subsidiaries

Subsidiaries: Lion Specialty Chemicals Co., Ltd. (LSC)
PT.IPPOSHA INDONESIA (An LSC subsidiary)

Net sales approx. ¥27 billion, core operating income ratio over 5% (2025 results, total of sales of both companies)

Transferee: AP88 Co., Ltd. (a special purpose company supported by a fund serviced by Advantage Partners, Inc.)

Transfer Date: June 30, 2026 (Tentative)

* Impacts of this transfer have already been factored into the forecast for fiscal 2026

Reasons for Transfer

- BtoB business with different key factors for success than consumer products
→ Determined that being under the Group's umbrella is sub-optimal for further business growth
- To further expand the business in the future, Lion decided that Advantage Partners, with its external resources and many subsidiaries in related fields, will be the best structure to implement a growth strategy



Strengthen allocation of management resources to key areas and focus on development

23

Next, with regard to the structural reform businesses, as announced earlier today, we decided to transfer shares of two subsidiaries in the Chemical Products business.

We decided to transfer the shares of Lion Specialty Chemicals, the core of the Group's chemical products business, and its subsidiary IPPOSHA INDONESIA to AP88, a company formed by a fund serviced by Advantage Partners.

We have been working on the continuation of our chemical products business through various efficiency improvements and measures, including the reorganization of our group companies. However, we have reached this conclusion after careful consideration of the direction of the business amid the rapidly changing environment that has been occurring in recent years.

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Achieve both stable business growth and improved profitability by further optimizing business efficiency and launching distinctive new high value-added products

Japan

Launch new high value-added products

Shift to high value and better unit prices by developing proprietary value-added products

New launches from the NANOX brand

- **No-rinse detergent**
- **Anti-mold ball for washing machine drum**
(Launch scheduled for April 2026)
- ✓ Utilizes proprietary water-conserving technology
- ✓ Limited distribution
⇒ Increase success rate and expand sales channels



Improve business efficiency (competition-related expenses, fixed expenses)

Prioritize investment in major product categories and **improve brand presence** of existing products

- Prioritize development of high value-added (PRO) products
→ Increase users of highly concentrated liquid laundry detergent
- Optimize advertising investment through digital advertising and retail media



Reduce fixed expenses by consolidating production lines and optimizing operations

- Change bulk refill bottles into pouches
- Produce outsourced products in-house

Southeast and South Asia

Strengthen response to ongoing shift to liquid detergents

Improve profitability of powder detergents



Thailand

- **Focus competition-related expenses** on high value-added products
- **Maintain usage rates** of powder laundry detergent by expanding distribution to specific regions
- **Improve profitability** of general purpose, low-cost products



Malaysia

- **Strengthen portfolio** by launching new products
- **Optimize promotional costs**

24

This is about the home care business, also a structural reform business.

While focusing on enhancing profitability, we have been pursuing stable growth, and having already achieved solid results primarily in Japan, we believe the business has been able to shift to a “stable earnings” business. However, we believe the profitability to not yet be at a satisfactory level. Therefore, we will continue to pursue the measures outlined here, both in Japan and overseas, to ensure stable growth and further improve profitability.

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2026 KPIs

Shift to high value-added products and upward price revisions: +¥3.0 billion
Reduce SKUs: 40~50SKUs

Advance new measures that complement results of those in 2025 to further strengthen profitability

Sustainable price increases and high added value

- 2026 upward price revision actions



Add value through product relaunches



Expand high value-added lineup through brand reformation and consolidating SKUs within brands



Upwardly revise prices of products with strong market position

Improve profitability and capital efficiency through supply chain optimization

- Fundamentally overhaul SCM system in line with SKU reductions

Key initiatives:

- Establish daily KPI monitoring system
- Build demand forecast model

Targets and progress: (Vs. 1st STAGE average (2022-2024))

	2027 Targets	2025 Progress
Average inventory turnover days	23% reduction	11% reduction
Rate of out-of-stock items	Maintain 50% reduction	50% reduction
Net sales to distribution cost ratio*	15% improvement	9% improvement

* Refers to the number of vehicles and operations required to deliver one product to a consumer

➔ Further sophistication will contribute to improved EBITDA and ROIC

25

As I mentioned earlier, we are making steady progress in reforming the profit structure of the Consumer Products business. Measures implemented in 2025 will have their effects felt in 2026. This year, we will continue our efforts to add value and improve supply chain efficiency and add the effects of new measures to further strengthen our earnings structure.

In particular, efforts to upgrade the supply chain are taking shape. We expect that this will make a significant contribution to the improvement of EBITDA and ROIC, which we have set as KPIs.

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2026 Consolidated Financial Forecast

Aim to increase sales and profits to achieve targets of 2nd STAGE

(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 equity.

27

Next, I will talk about the consolidated forecast and capital policy.

The forecast for this fiscal year is as stated here. Sales and profits are expected to increase, and core operating income will be JPY35 billion. We are steadily stepping up our efforts to achieve our 2nd STAGE goals and are largely in line with our 2027 target. The difference between core operating income and operating profit includes the gain on the sale of shares I mentioned earlier.

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Fiscal 2026 External Sales Forecasts by Business Segment

Expect significantly higher sales due to contribution from newly entered countries

(Billions of yen)	External sales			
	2026	2025	Y-o-Y change	
			Amount	%
Consumer Products	227.0	223.7	3.2	1.5
Industrial Products	25.0	39.3	(14.3)	(36.4)
Overseas	177.0	158.1	18.8	11.9
Other	1.0	0.9	0.0	9.3
Consolidated Total	430.0	422.0	7.9	1.9

28

This is external sales forecasts by business segment.

We expect that overseas operations will continue to contribute to growth, partly due to the contribution of our new businesses in Australia and Vietnam. Large negative figures in the Industrial Products segment are due to the transfer of shares of subsidiaries in the Chemical Products business.

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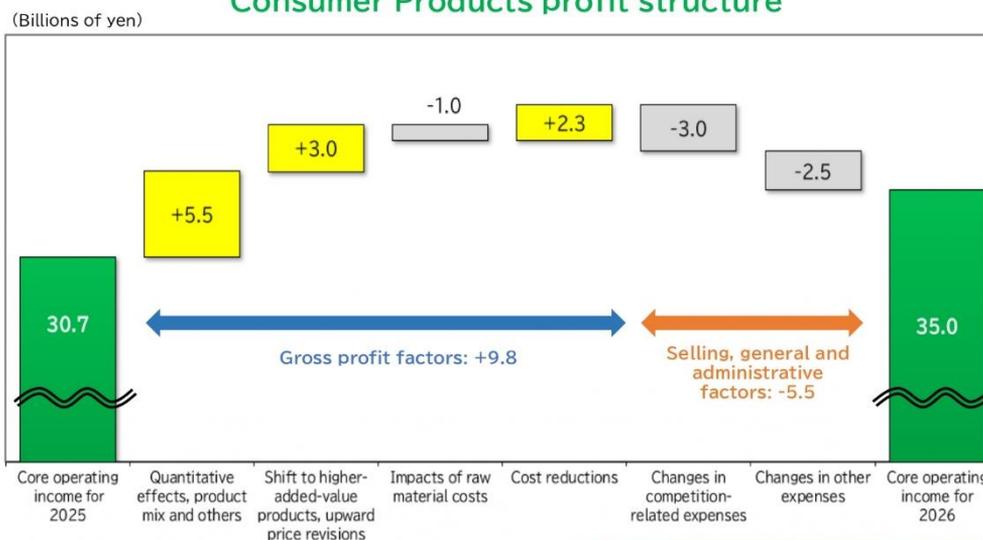
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Year-on-Year Changes in Core Operating Income

Expect profit to increase by ¥4.3 billion due to solid growth, improved profitability in overseas businesses and ongoing reform of the Consumer Products profit structure



29

Here is an image of the changes in core operating income for the current fiscal year.

Although there will be changes due to business actions, we expect an increase of JPY9.8 billion in gross profit factors due to the quantitative effects of increased overseas sales, shift to higher-added-value products, upward price revisions, and cost reductions, mainly in Japan.

On the other hand, we expect a negative JPY5.5 billion in selling, general, and administrative factors due to competition-related expenses, but we expect a net increase of JPY4.3 billion.

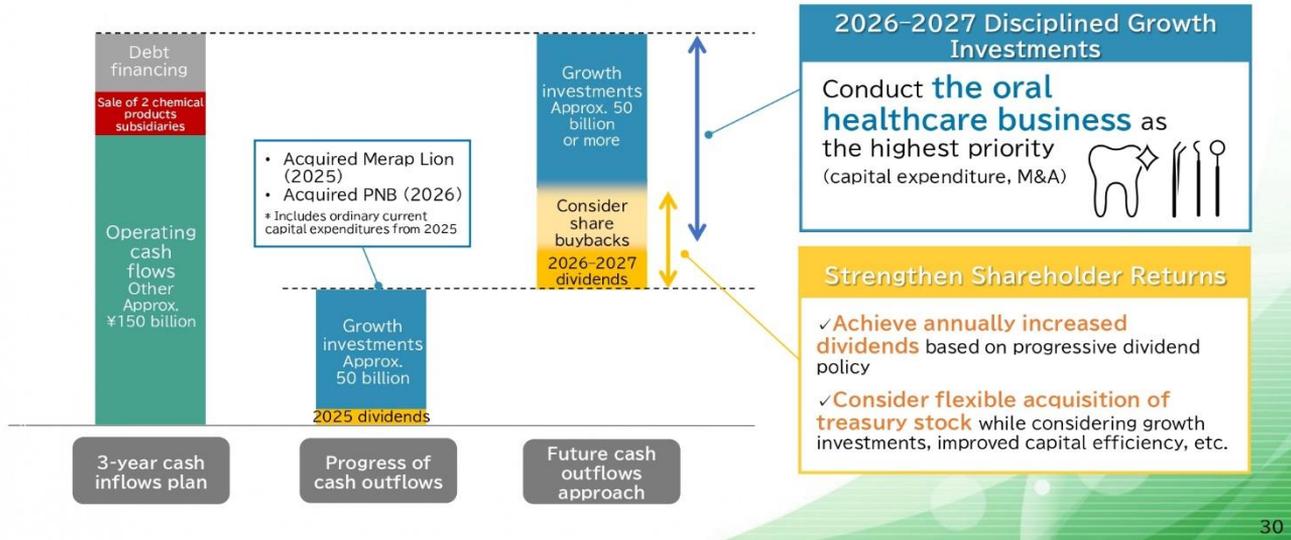
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2nd STAGE Capital Allocation

Improve shareholder returns by continuing to increase dividends and flexibly acquiring treasury stock, while implementing disciplined growth investments focused on oral healthcare



30

Here is an image of the capital allocation for the 2nd STAGE.

We expect cash inflows of approximately JPY150 billion over the three-year period, mainly from operating cash flow. In addition, there was a cash inflow from the sale of chemical subsidiaries. We have secured more funds than originally planned. How can we take advantage of this? Our first priority is to invest in growth.

As you can see on the right, from 2026 through 2027, we will seek to materialize disciplined investment with a priority on growth investment in oral healthcare.

With regard to shareholder returns, while increasing dividends each fiscal year as a basic policy, we will further strengthen shareholder returns by actively utilizing flexible acquisition of treasury stock based on progress in investment for growth and other factors.

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2nd STAGE: Shareholder Return Measures

Shareholder Return Policy * Reviewed this time

We aim to increase dividends each year based on the progressive dividend policy and will continue these increases through improved profits. In addition, we will consider flexibly acquiring treasury stock to further enhance shareholder returns.

Shareholder Return Measures During 2nd STAGE (2026-2027)

Dividends	Strive to increase dividends every fiscal year (12 consecutive fiscal years since 2016)
Acquisition of treasury stock	Flexible acquisition and disposal of treasury stock



This slide is on shareholder return measures.

Regarding dividends, the annual dividend for 2025 is JPY30 per share as expected since the beginning of the year. For 2026, we plan to increase the annual dividend by JPY4 from the previous year to JPY34. This will be the 11th consecutive fiscal year of dividend increases. Dividend payout ratio is expected to reach 37.6%.

Furthermore, as I mentioned earlier, we will consider the flexible acquisition and disposal of treasury stock. We will continue to steadily strengthen returns to shareholders while balancing investment in growth and financial soundness.

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2nd Stage Progress in Key KPIs

Made firm progress in improving margins, and overseas, we are preparing flexible measures to reflect changes in the business environment

Themes	KPI	2027 targets (From 2024 to 2027)	2025	Comments
Accelerate growth in oral healthcare	Group oral healthcare sales growth rate	CAGR 8%level	5.2% (Y-o-Y)	<ul style="list-style-type: none"> Expected growth rate from 2025 is assumed to be 5%~6% at the beginning of the year Domestic growth was driven by new product launches in the second half Overseas, China did not reach expectations, but Thailand and Malaysia are showing favorable growth
Strengthen overseas growth initiatives	Sales growth rate	CAGR 10%level	3.6% External net sales +4.9% (Y-o-Y)	<ul style="list-style-type: none"> Behind initial forecast for growth rate (+5.8%) Improvement in profit has progressed as expected
	EBITDA margin	Approx. +2 points	+0.7pp (vs. fiscal 2024)	
Reform profit structure in Consumer Products	EBITDA margin	Approx. +3~5 points	+1.4pp (vs. fiscal 2024)	<ul style="list-style-type: none"> Impacts of upward price revisions: +¥3.6 billion, reduced 65 SKUs over the year Reorganized non-priority businesses and brands

33

Lastly, I would like to review once again the progress of Vision 2030 2nd STAGE.

This is the progress on key KPIs. Margin improvement is extremely favorable. Profit structure reform, shifts to high value-added products, and cost reforms are steadily bearing fruit. As for overseas sales growth, amidst major various changes in the market environment, as I mentioned earlier, we will take more concrete measures to achieve profitable growth, especially in the personal care field.

With regard to sales growth, we are flexibly redesigning our measures to make up for the deviation from our original forecast, especially in China, in other countries and regions. Therefore, we will continue to aim for the goals we have set for 2027.

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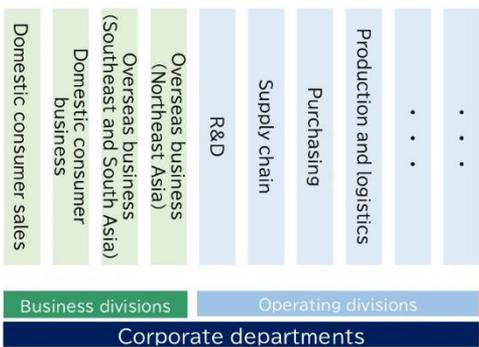
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Increased earning power by accelerating decision-making and strategy execution

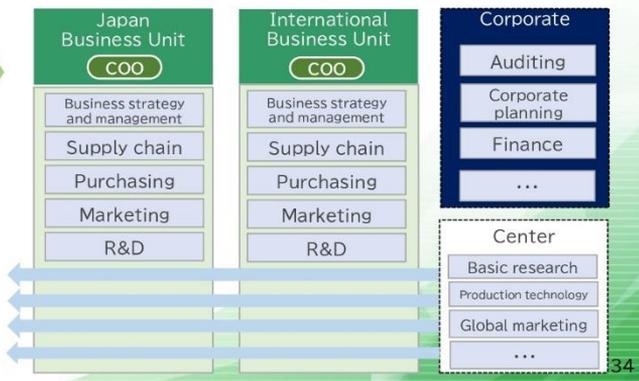
Previous: Operations split by functional headquarters

- High levels of expertise in every function
- However, **responsibility for business profit** is unclear and decision-making takes time



January 2026 and beyond: Business operates centered on the value chain

- **Shift to a business unit system** which integrates purchasing, production, development, marketing and sales
- **Authority delegated** to business units, accelerating decision-making



In order to realize this goal, we have shifted to a new organizational structure in January of this year, as already announced, to speed up the Group's decision-making and strategy implementation. We would like to make steady progress with what I have said today, under this organizational structure.

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Achieving the Targets of Vision2030 2nd STAGE

- Improved profit structure of Consumer Products operations in 2025, but overseas, ability to handle environmental changes was a challenge
- In 2026, achieve profitable growth by consistently implementing business strategies while taking full advantage of the benefits of organizational reform
- Continue investing in priority areas to build foundation for further growth

35

This is today's summary.

First, in the Consumer Products business, the Company made progress in becoming more profitable by strengthening its revenue base. Overseas, we strongly recognize the need to further enhance our ability to respond to changes in the environment. That is why we will steadily work through our business strategies one by one, utilizing our speed, execution, and agile capabilities, while leveraging the systems we have just discussed. We will certainly achieve profitable growth. We will further enhance the value of the Company by investing in growth in priority areas.

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Lastly, I would like to add a few more details regarding the Overseas Business.

We have clearly defined the role of each country. How will we expand profitable growth and profitable products? This will be our foremost mission from here on. In this context, we have separated into three main layers.

The first is to increase the amount of profit while maintaining profit margin. This applies to Bangladesh, Vietnam, and Malaysia. Next, we will increase profitability rate and change the mix of sales in Thailand and China. For South Korea, in light of the current situation, we will maintain the profit margin.

In this way, we clearly divide the roles of each country to expand, maintain, and ensure profitability depending on each country's economic and competitive situation. Naturally, in doing business, there will be various changes, as we have been discussing from earlier on.

While managing this, we will continue to move forward with our overall goal of 10% overseas growth by 2027, and as needed, we will have conversations with you every step of the way.

This is the last message I wanted to convey.

That is all from me. Thank you very much for your attention.

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