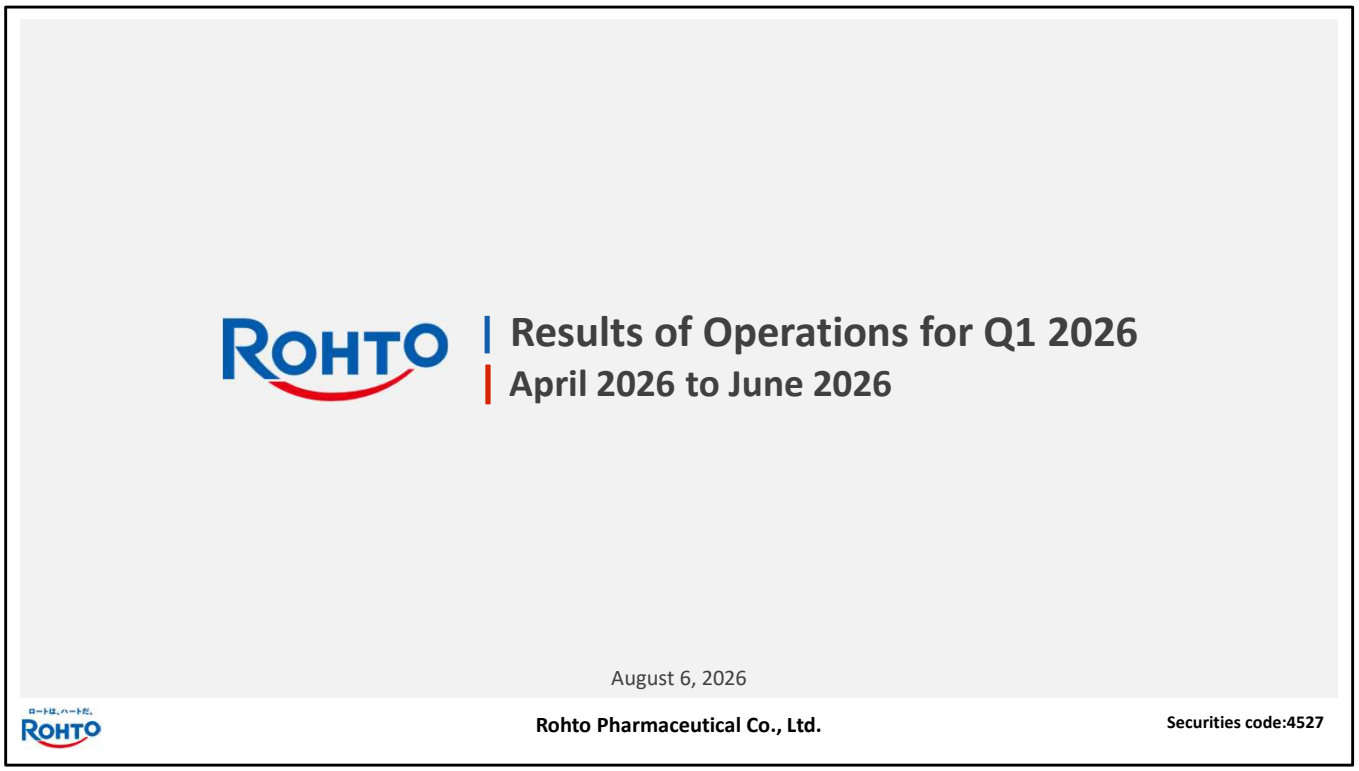


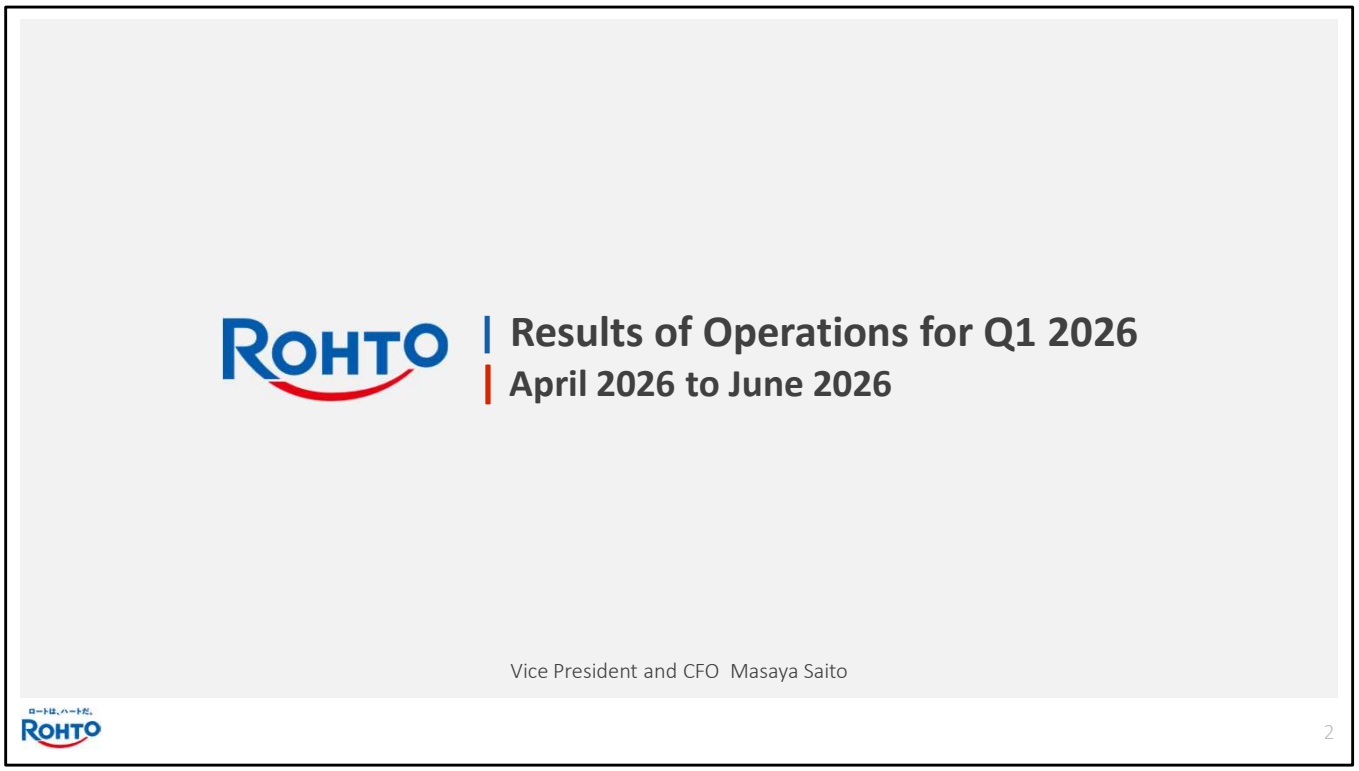
I am Masaya Saito.
Today, I will first provide an overview of the consolidated financial results for the first quarter of the fiscal year ending March 31, 2027, followed by our full-year forecast for the fiscal year ending March 31, 2027.

Contents

01 Results of Operations for Q1 2026

02 Forecast for FY3/2027

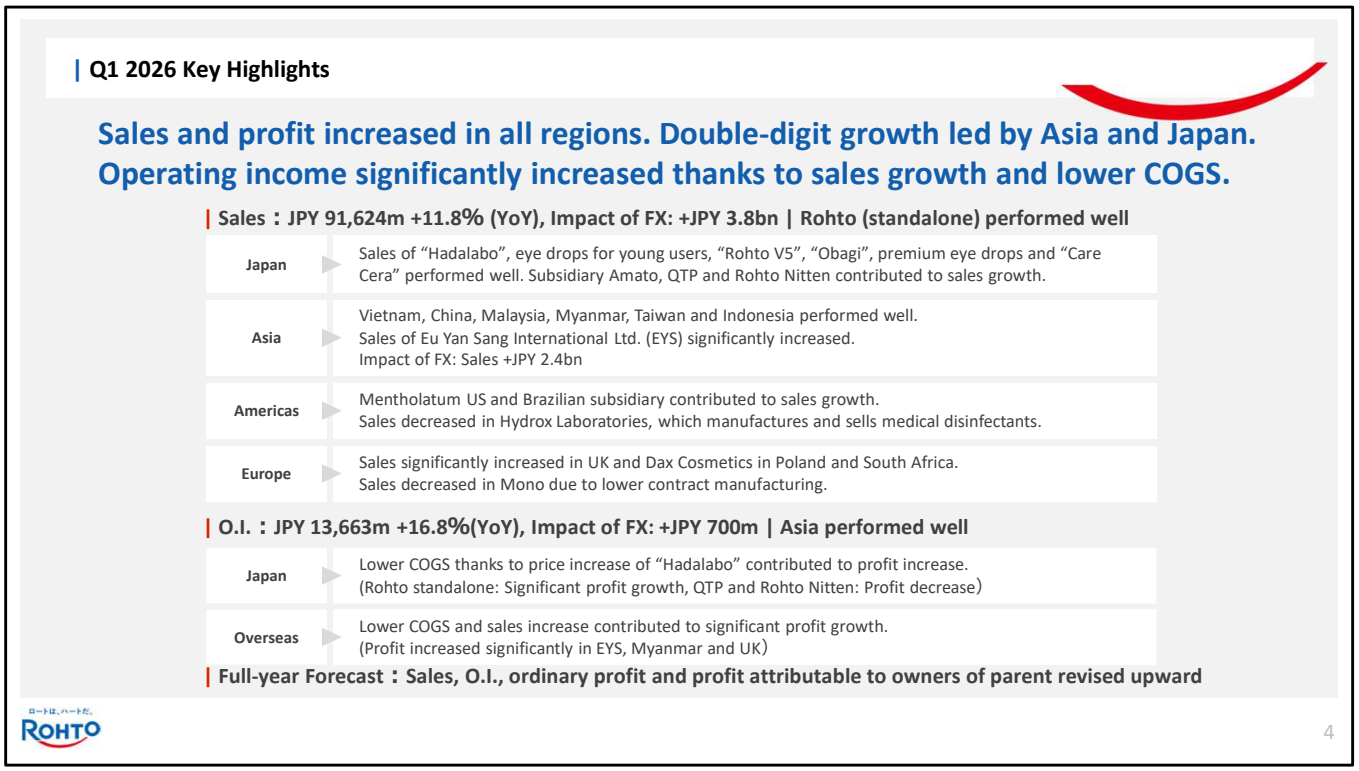
03 Appendix



I am Masaya Saito.
Today, I will first provide an overview of the consolidated financial results for the first quarter of the fiscal year ending March 31, 2027, followed by our full-year forecast for the fiscal year ending March 31, 2027.

Abbreviation

FY	: Fiscal year (FY2027 represents the period from Apr 2026 to March 2027)
LY	: Last year
O.I.	: Operating income
COGS	: Cost of goods sold
SG&A	: Selling, General and Administrative expenses
EBITDA	: Earnings before interest, taxes, depreciation and amortization
JPY xxx m	: JPY xxx Million
JPY xxx bn	: JPY xxx Billion
Rohto(standalone)	: Rohto Pharmaceutical Co., Ltd.
Rohto Nitten	: ROHTO NITTEN Co., Ltd.
QTP	: Qualitech Pharma Co., Ltd.
Amato	: Amato Pharmaceutical Products, Ltd.
EYS	: Eu Yan Sang International Ltd.
Hydrox	: Hydrox Laboratories, Inc.
Ophthalmos	: Ophthalmos S.A.
DAX	: DAX Cosmetics Sp. z o.o.
Mono	: Mono chem-pharm Produkte GmbH



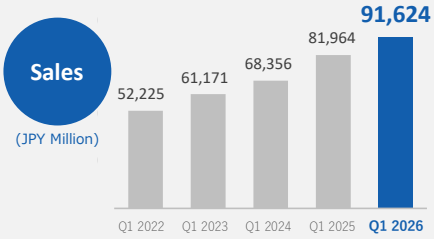
I will now explain the overview of the consolidated financial results for the first quarter of the fiscal year ending March 31, 2027.
In the first quarter, both sales and profit increased in all regions. Asia and Japan were particularly strong and drove growth. Net sales increased 11.8% year on year to 91,624 million yen, and with a positive foreign exchange impact, we got off to a strong start that exceeded our plan.
Foreign exchange had a positive impact of approximately 3.8 billion yen on net sales.
Operating income increased 16.8% year on year to 13,663 million yen. Although SG&A expenses increased, the positive impact of higher sales and an improvement in the cost ratio resulting from the HADALABO price increase in Japan, among other factors, contributed to the increase. Operating income also progressed ahead of our plan.
Foreign exchange had a positive impact of approximately 700 million yen on operating income.
In light of first-quarter performance exceeding our expectations, we have revised the consolidated earnings forecast announced on May 13, 2026. I will explain the details in the forecast section.

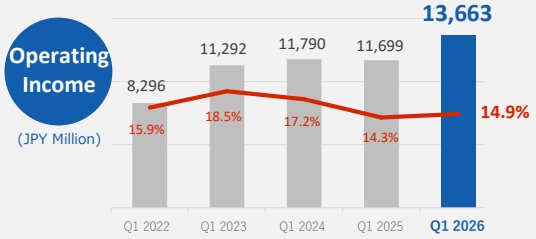
Financial Summary

Strong sales and operating profit, with a solid operating margin

(JPY Million)

	Q1 2024	Q1 2025	Q1 2026	Full-year Forecast (Previous Forecast)
Sales	68,356	81,964	91,624	369,500
Operating Income	11,790	11,699	13,663	43,800
O.I. Ratio(%)	17.2	14.3	14.9	11.9
EBITDA	14,037	15,786	18,159	62,552
EBITDA Margin (%)	20.5	19.3	19.8	16.9

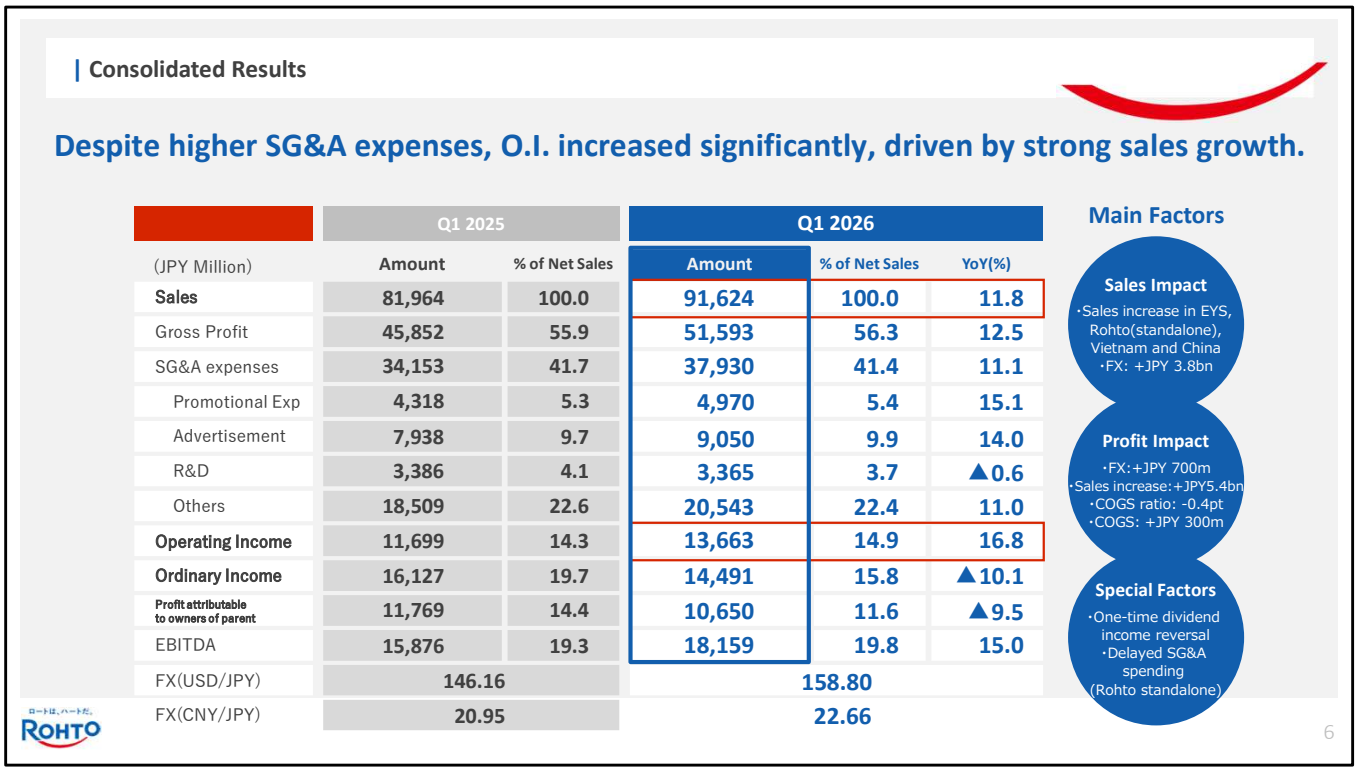




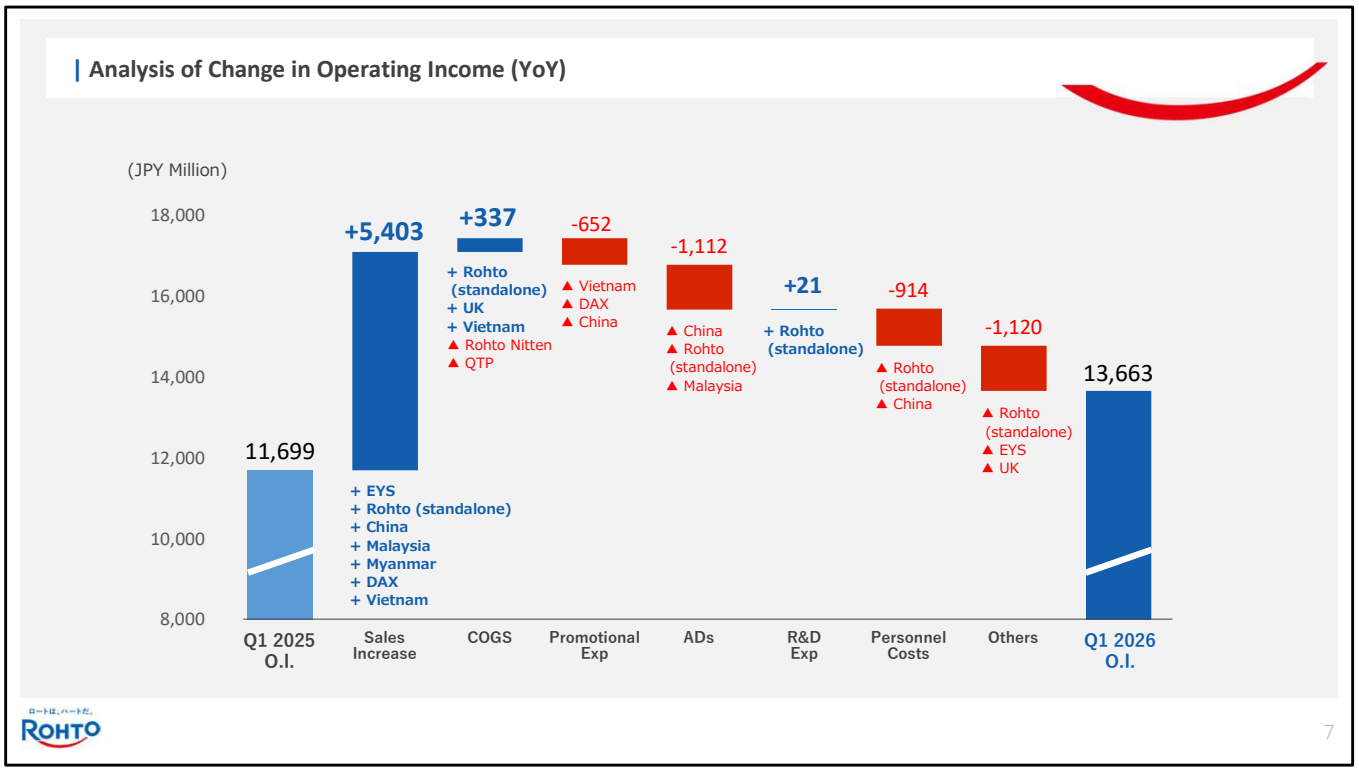
ROHTO

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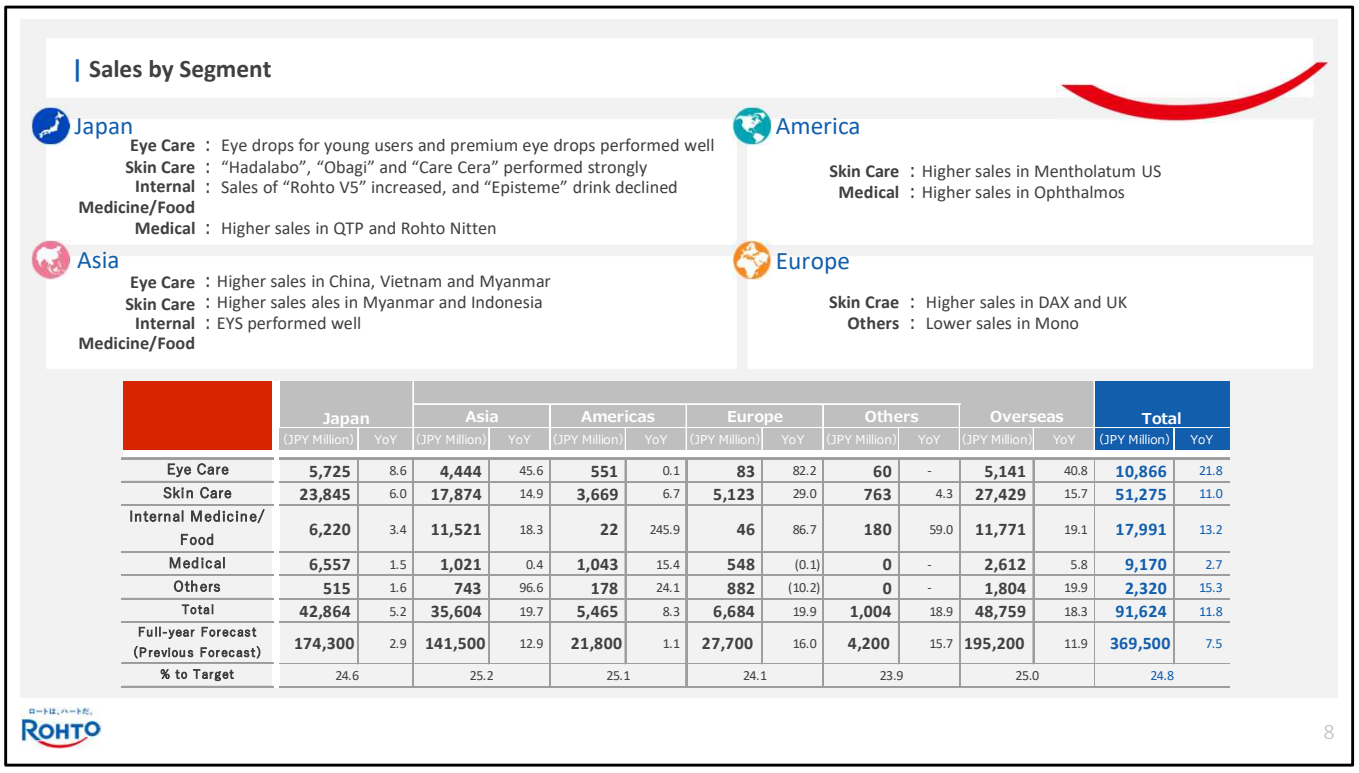
This slide shows trends in consolidated first-quarter performance over the past three years. In the first quarter, net sales increased in all regions, and both net sales and operating income achieved double-digit growth. Net sales increased 11.8% year on year to 91,624 million yen, mainly due to strong performance in Asia and Japan.
Operating income increased 16.8% year on year to 13,663 million yen, supported by an improvement in the cost ratio and the normalization of businesses that had faced sales constraints in the previous year.
Both net sales and operating income progressed ahead of our plan in the first quarter. We will continue working toward achievement of our full-year plan while closely monitoring business conditions in each region, foreign exchange trends, and developments in the Middle East.



I will explain the consolidated results.
The exchange rate was 146.16 yen per US dollar in the same period of the previous fiscal year, compared with 158.80 yen in the first quarter of the current fiscal year.
These foreign exchange movements had a positive impact of approximately 3.8 billion yen on net sales and approximately 700 million yen on operating income.
Net sales increased 11.8% year on year to 91,624 million yen, reflecting revenue growth in all regions and the positive impact of foreign exchange.
Regarding operating income, we actively invested in advertising and sales promotion for growth, mainly in Japan and Asia. Nevertheless, the positive impact of higher sales in all regions, an improvement in the cost ratio due to price increases for HADALABO and other products in Japan, and the normalization of operations in the UK and Myanmar contributed to a 16.8% year-on-year increase to 13,663 million yen.
Ordinary income decreased 10.1% year on year to 14,491 million yen, due to the reactionary decline from one-time dividend income recorded in the same period of the previous year.
Profit attributable to owners of parent also decreased 9.5% year on year to 10,650 million yen, due to the reactionary decline from the one-time dividend income.



This slide shows the factors behind the change in operating income.
First, the positive impact from higher sales. Revenue growth at Eu Yan Sang International Ltd. and ROHTO Pharmaceutical on a standalone basis, as well as in China, Malaysia, Myanmar, Vietnam, and at DAX Cosmetics Sp. z o.o. in Poland, contributed to the expansion of gross profit.
The cost ratio improved due to the effects of price increases for HADALABO and other products in Japan, as well as the normalization of operations in the UK.
On the other hand, SG&A expenses increased as we actively invested in advertising and sales promotion for growth, mainly in Japan and Asia. Personnel expenses and other general and administrative expenses also increased.
Despite these higher expenses, the positive impact of higher sales in all regions and the improved cost ratio more than offset the increases. As a result, operating income increased significantly to 13,663 million yen, up 16.8% year on year.



	Japan		Asia		Americas		Europe		Others		Overseas		Total	
	(JPY Million)	YoY	(JPY Million)	YoY	(JPY Million)	YoY	(JPY Million)	YoY	(JPY Million)	YoY	(JPY Million)	YoY	(JPY Million)	YoY
Eye Care	5,725	8.6	4,444	45.6	551	0.1	83	82.2	60	-	5,141	40.8	10,866	21.8
Skin Care	23,845	6.0	17,874	14.9	3,669	6.7	5,123	29.0	763	4.3	27,429	15.7	51,275	11.0
Internal Medicine/ Food	6,220	3.4	11,521	18.3	22	245.9	46	86.7	180	59.0	11,771	19.1	17,991	13.2
Medical	6,557	1.5	1,021	0.4	1,043	15.4	548	(0.1)	0	-	2,612	5.8	9,170	2.7
Others	515	1.6	743	96.6	178	24.1	882	(10.2)	0	-	1,804	19.9	2,320	15.3
Total	42,864	5.2	35,604	19.7	5,465	8.3	6,684	19.9	1,004	18.9	48,759	18.3	91,624	11.8
Full-year Forecast (Previous Forecast)	174,300	2.9	141,500	12.9	21,800	1.1	27,700	16.0	4,200	15.7	195,200	11.9	369,500	7.5
% to Target	24.6		25.2		25.1		24.1		23.9		25.0		24.8	

This slide shows net sales by geographic segment and business category.
In the first quarter, net sales increased in all geographic segments. In Japan, eye care products, including eye drops for younger consumers and premium eye drops, performed strongly. Skincare products, led by HADALABO, and the Oral Medicine / Health Food Business also performed well, resulting in revenue growth across all business categories.
In Asia, eye care sales increased mainly in China, Vietnam, and Myanmar. In skincare, HADALABO and other products performed steadily, mainly in Southeast Asia, including Malaysia and Indonesia, resulting in higher sales. In the Oral Medicine / Health Food Business, Eu Yan Sang International Ltd. performed well.
In the Americas, skincare sales increased due to higher sales at The Mentholatum Company, Inc., and Medical business sales increased due to higher sales at Ophthalmos S.A.
In Europe, skincare sales increased due to revenue growth at DAX Cosmetics Sp. z o.o. and in the UK.

Operating Income by Segment

Japan
- Higher profit in Rohto (standalone) driven by price increase of “Hadalabo”
- Higher profit thanks to higher gross profit in Amato
- Lower profit in Rohto Nitten due to higher COGS led following drug price revisions
- Lower profit in QTP due to higher COGS

America
- Higher profit in Mentholatum US
- Lower profit due to higher COGS following raw material inflation in Hydrox
- Lower profit in Ophthalmos

Asia
- Higher profit in Taiwan, Malaysia, Hong Kong, Vietnam and Indonesia
- Higher profit in EYS thanks to sales increase
- Lower profit in China due to higher advertisement expense despite sales increase
- Profit recovery following import license acquisition in Myanmar

Europe
- Profit recovery following normalized shipment for topical analgesic in UK
- Significant profit growth driven by strong sales of “Hadalabo Tokyo”
- Significant profit growth despite lower sales, supported by an improved COGS ratio in Mono

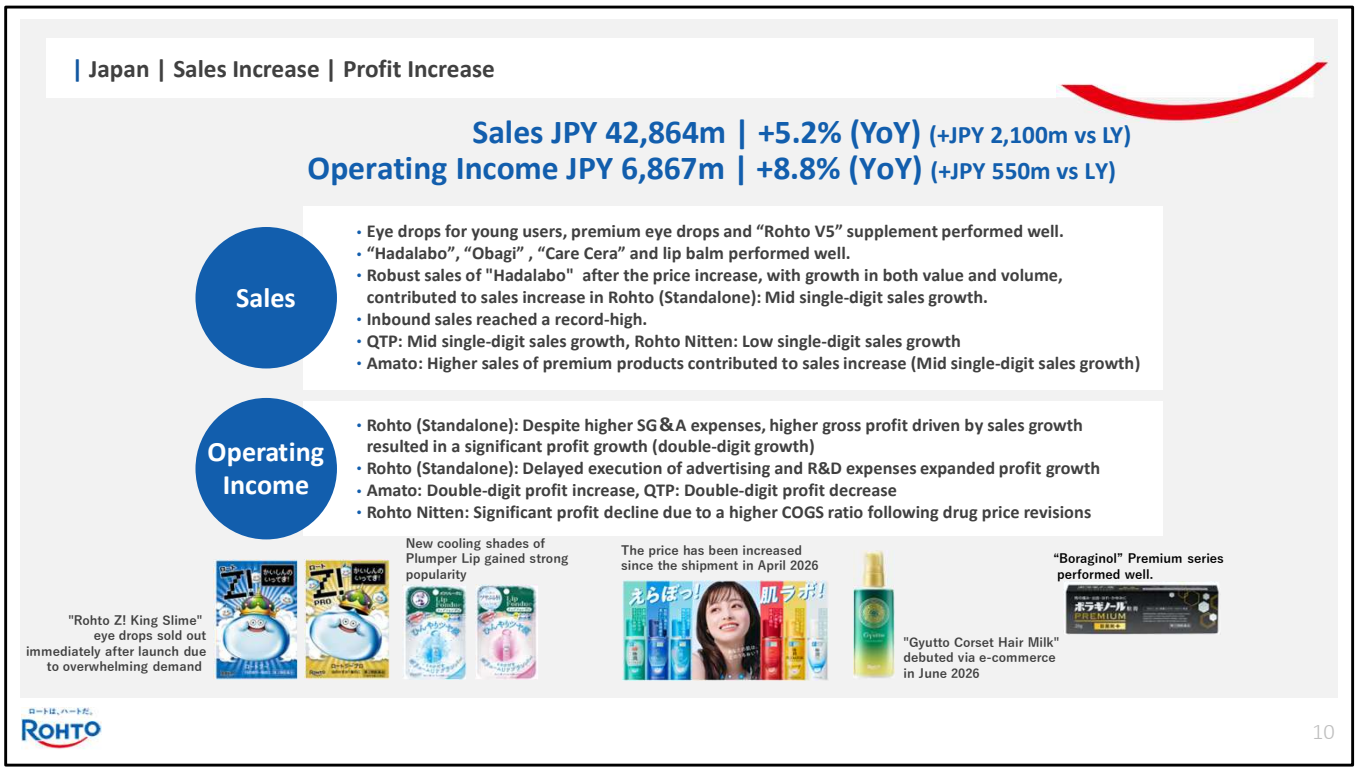
(JPY Million)

	Q1 2025	% of Composition	Q1 2026	% of Composition	YoY (%)	Previous Forecast	% toTarget
Japan	6,310	53.9	6,867	50.3	8.8	22,900	30.0
Asia	4,777	40.8	5,676	41.5	18.8	16,700	34.0
Americas	184	1.6	226	1.7	22.6	1,400	16.1
Europe	134	1.2	664	4.9	392.7	1,400	47.5
Others	74	0.6	37	0.3	(48.7)	500	7.6
Adjustment	217	1.9	190	1.4	(12.3)	900	21.2
Total	11,699	100.0	13,663	100.0	16.8	43,800	31.2

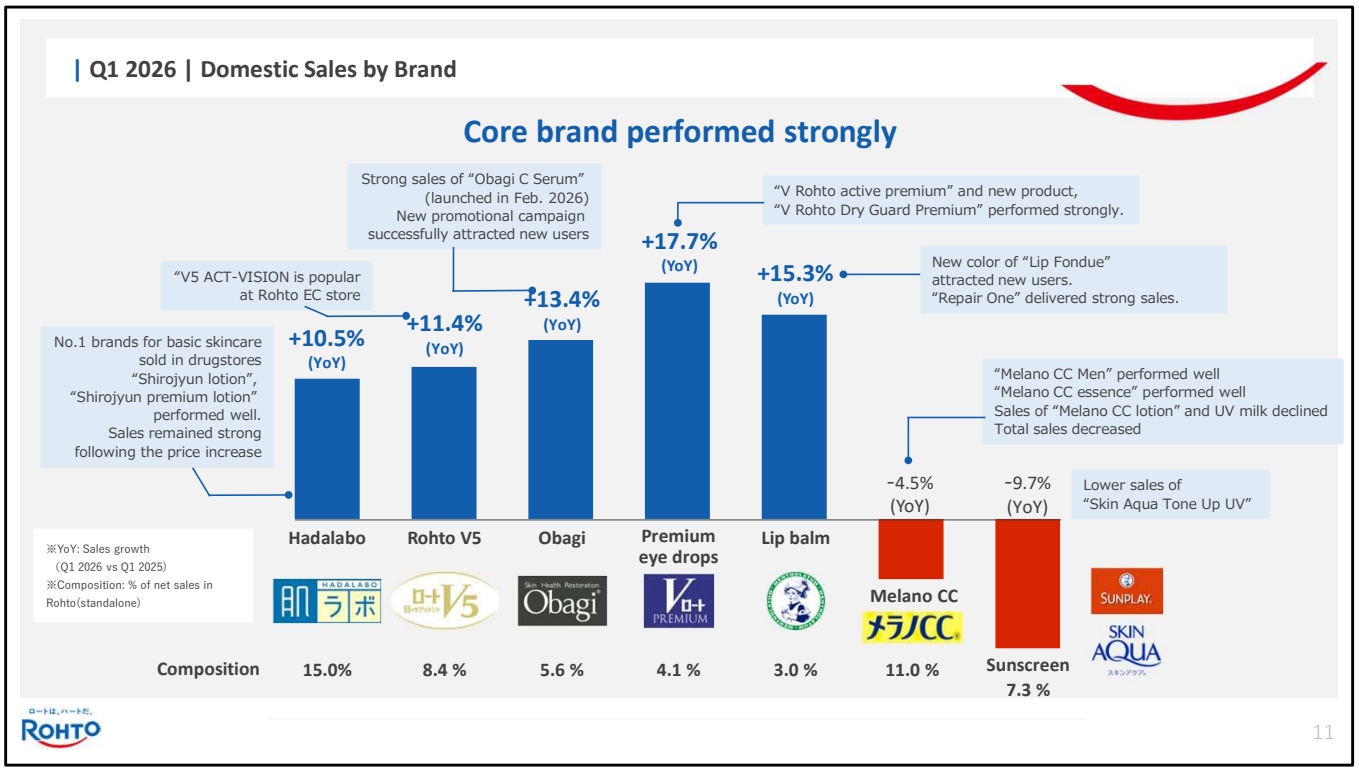
ROHTO

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This slide shows operating income by geographic segment.
Operating income increased mainly in Japan, Asia, and Europe, which drove profit growth.
In Japan, operating income at ROHTO Pharmaceutical on a standalone basis increased significantly due to the positive impact of higher sales and an improved cost ratio resulting from price increases for HADALABO and other products. Amato Pharmaceutical Products, Ltd. also recorded higher profit.
In Asia, operating income increased significantly due to the positive impact of higher sales at Eu Yan Sang International Ltd. and in China and Myanmar, among other markets.
In the Americas, profit decreased at Hydrox Laboratories, Inc. due to higher raw material prices, while profit increased at The Mentholatum Company, Inc.
In Europe, operating income increased significantly due to the normalization of shipments of anti-inflammatory analgesics in the UK and strong performance at DAX Cosmetics Sp. z o.o.
I will now explain the results by region in more detail.



I will begin with Japan. Net sales were 42,864 million yen, up 5.2% year on year.
At ROHTO Pharmaceutical on a standalone basis, eye care products performed strongly, including eye drops for younger consumers led by the limited-edition "ROHTO Z! King Slime" eye drops, as well as high-margin premium eye drops.
HADALABO remained solid in both unit volume and sales value after the price increase. The renewed Obagi line and Care Cera also performed well, while inbound demand remained at a high level.
Among domestic group companies, Amato Pharmaceutical Products, Ltd. performed strongly following the launch of high-value-added new products.
Qualitech Pharma Co., Ltd. and ROHTO NITTEN Co., Ltd. also performed steadily and contributed to revenue growth.
Operating income increased 8.8% year on year to 6,867 million yen.
At ROHTO Pharmaceutical on a standalone basis, SG&A expenses increased. However, the positive impact of higher sales, an improved cost ratio resulting from price increases for HADALABO and other products, and the deferral of a portion of advertising and R&D spending to subsequent periods led to a significant increase in profit.
Meanwhile, profit decreased at ROHTO NITTEN Co., Ltd. due to a higher cost ratio following drug price revisions.

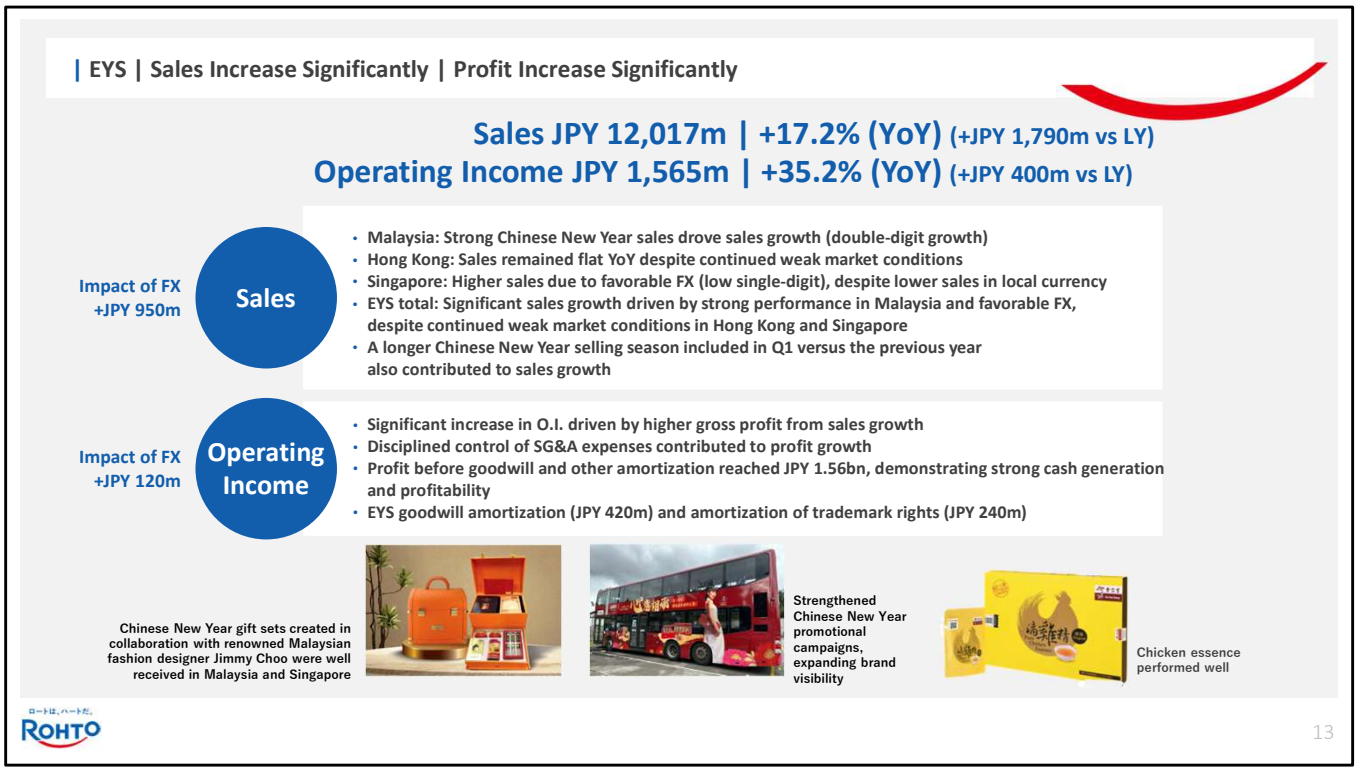


This slide shows domestic sales by major brand at ROHTO Pharmaceutical on a standalone basis.
First, HADALABO remained solid in both unit volume and sales value after the price increase. Shirojyun Lotion and Shirojyun Premium Lotion performed particularly well, and sales increased 10.5% year on year.
ROHTO V5 sales increased 11.4% year on year, driven by strong performance of V5 ACT-VISION. Obagi sales increased 13.4%, supported by strong sales of the renewed Obagi C Serum series.
Premium eye drops increased 17.7%, driven by strong performance of V Rohto Active Premium and the new V Rohto Dry Guard Premium.
Lip balm sales increased 15.3%, supported by limited-edition Lip fondue products and other items.
MELANO CC sales decreased 4.5%. MELANO CC Men and the serum performed well, but sales of the lotion and UV milk declined.
Sunscreen sales decreased 9.7% as intensified competition weighed on products including SKIN AQUA Tone Up UV.



Asia, our largest overseas business by sales, continued to face difficult market conditions in China and Hong Kong. However, sales performed strongly, particularly in Southeast Asia, and net sales increased significantly by 19.7% year on year to 35,604 million yen.
Foreign exchange had a positive impact of approximately 2.41 billion yen on net sales.
By country and region, Vietnam, China, Malaysia, Myanmar, Taiwan, and Indonesia performed well.
In Vietnam, eye drops, HADALABO, and Acnes performed strongly, resulting in a significant increase in sales.
In China, the market environment remains challenging. Nevertheless, our efforts to strengthen sales of strategic brands supported strong performance of eye drops and Acnes, resulting in a significant increase in sales.
In Malaysia, HADALABO continued to perform strongly, particularly brightening products, resulting in a significant increase in sales.
In Myanmar, operations normalized after import licenses were obtained, contributing to revenue growth. In Thailand, we conducted a launch campaign for eye drops in May, and the business is making a smooth start as a new growth engine.
Operating income increased 18.8% year on year to 5,676 million yen. Foreign exchange had a positive impact of approximately 580 million yen on operating income.
The positive impact of higher sales in Southeast Asia, including Vietnam and Indonesia, and the normalization of operations in Myanmar contributed to a

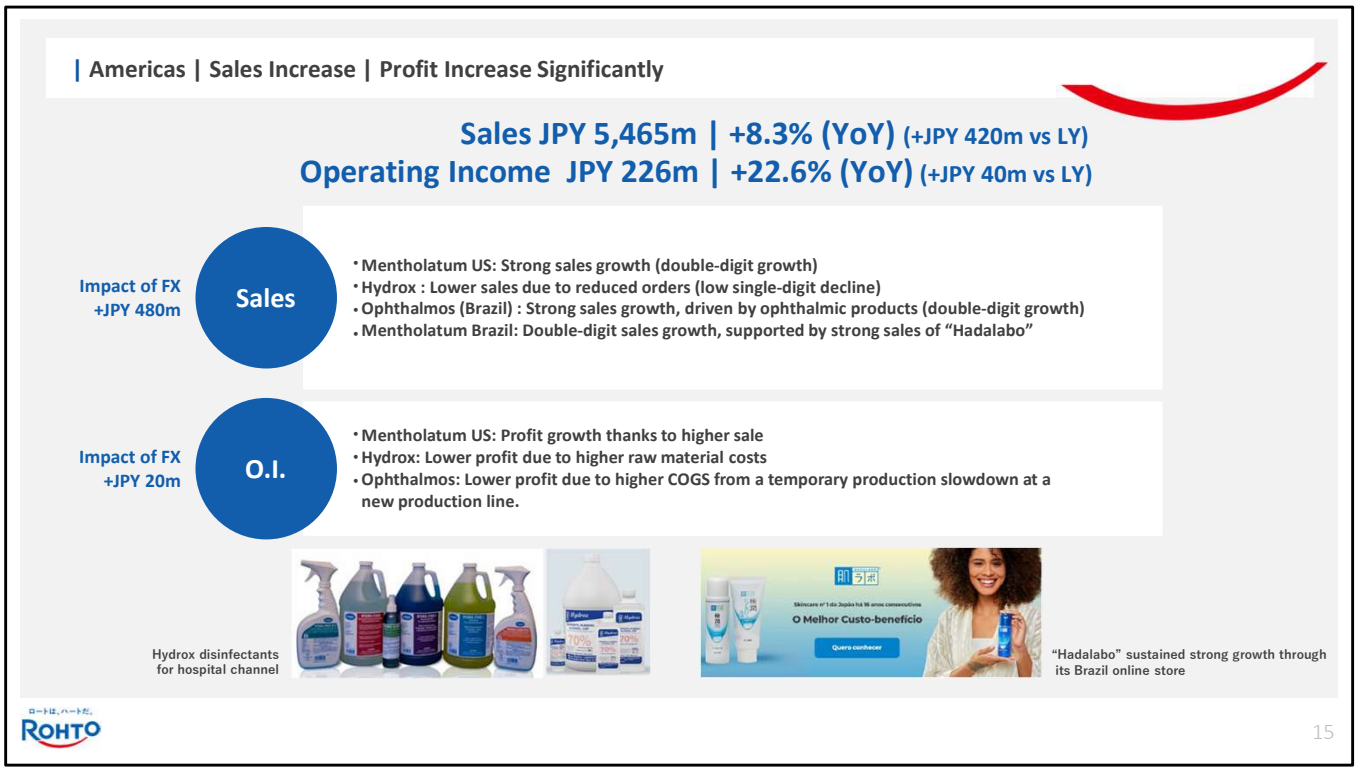
significant increase in profit.



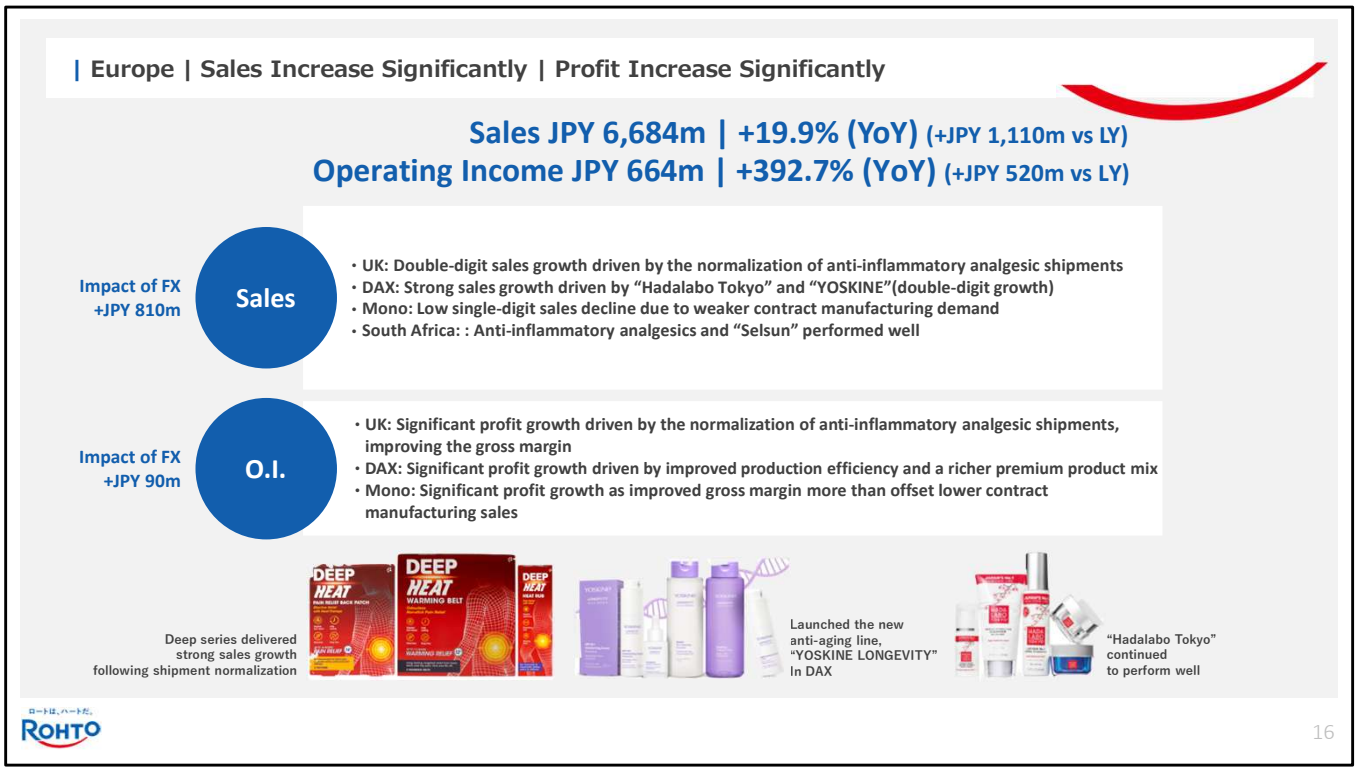
I will briefly explain Eu Yan Sang International Ltd., which is included in the Asia segment.
Net sales increased 17.2% year on year to 12,017 million yen, and operating income increased 35.2% to 1,565 million yen, representing significant increases in both sales and profit.
Although market conditions in Hong Kong and Singapore remained sluggish, sales during the Chinese New Year period performed strongly in Malaysia, resulting in double-digit revenue growth. Together with the positive impact of foreign exchange, this drove a significant increase in sales for Eu Yan Sang International Ltd. as a whole.
Operating income also increased significantly, supported by the expansion of gross profit accompanying higher sales.



This slide outlines management improvements since the acquisition of Eu Yan Sang International Ltd. and initiatives to create synergies with the ROHTO Group.
Since the acquisition, the Group has been leveraging the assets of Eu Yan Sang International Ltd. to create additional value and profit.
Examples of our collaboration and new product initiatives to expand value include research on cordyceps extract. Through this research, we confirmed new benefits for the skin and scalp. We also confirmed its involvement in improving the function of epidermal cells with reduced metabolic activity and maintaining the anagen phase of hair follicles. We announced two technical news releases on these research findings on June 23.
In product development, we are offering a hair care supplement under the 50 Megumi brand in Hong Kong. In Japan, we have launched products including bird's nest and chicken essence.
To create synergies, we are advancing four main initiatives: reducing costs, reducing fixed costs, increasing sales, and expanding the number of countries in which existing products are sold.
Eu Yan Sang International Ltd. generated operating cash flow of 3.7 billion yen in the first quarter.
We will continue combining the brand strength, product capabilities, and store network of Eu Yan Sang International Ltd. with the R&D capabilities and sales platform of the ROHTO Group to create further value and profit.

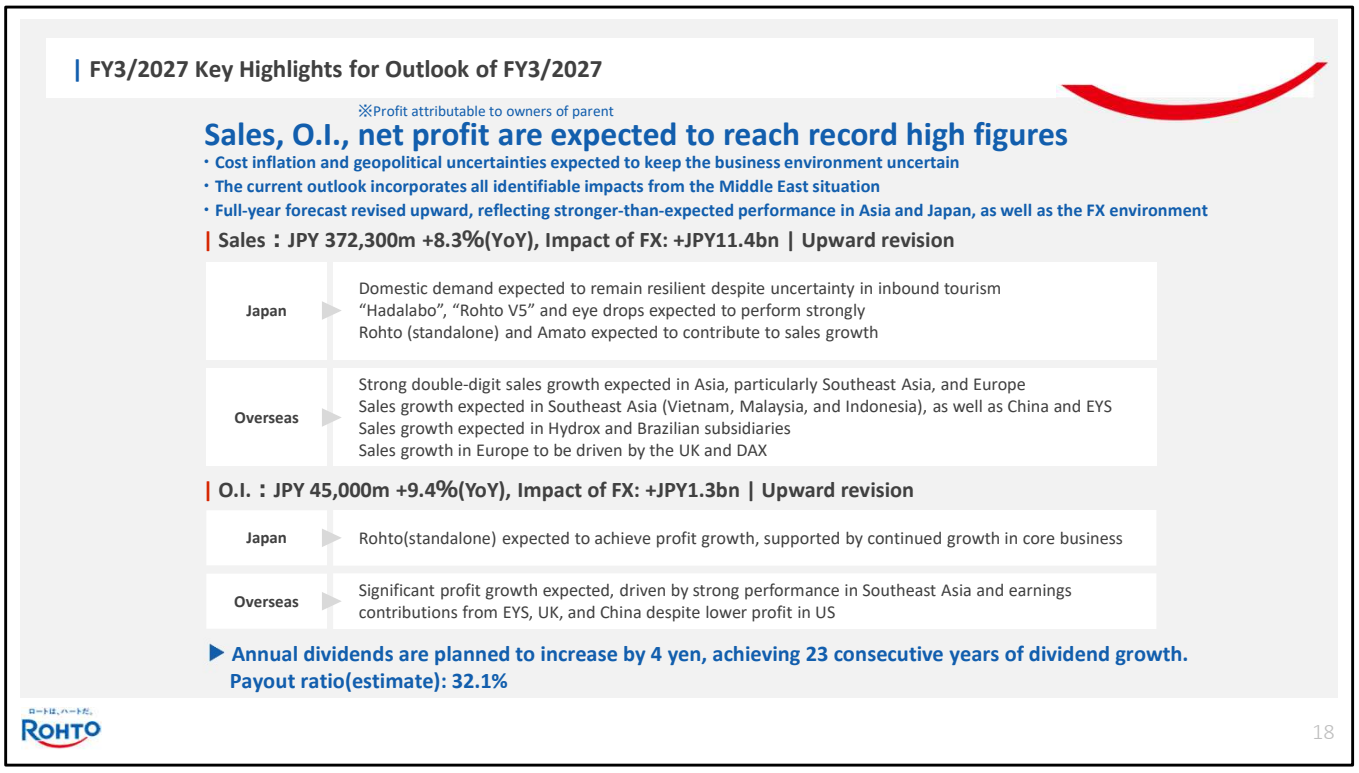


I will now explain the Americas.
Net sales increased 8.3% year on year to 5,465 million yen. Foreign exchange had a positive impact of approximately 480 million yen on net sales.
Regarding sales, skincare products performed strongly, and The Mentholatum Company, Inc. in the United States achieved double-digit revenue growth.
Hydrox Laboratories, Inc., which manufactures and sells medical disinfectants and other products, recorded a low single-digit decline in sales due to lower orders.
In Brazil, ophthalmic products at Ophthalmos S.A. performed strongly, resulting in double-digit revenue growth. Mentholatum Brazil also contributed to revenue growth as HADALABO continued to perform strongly.
Operating income increased 22.6% year on year to 226 million yen. Foreign exchange had a positive impact of approximately 20 million yen on operating income.
Profit increased at The Mentholatum Company, Inc. due to higher sales, while profit decreased at Hydrox Laboratories, Inc. due to higher raw material prices.
Profit also decreased at Ophthalmos S.A. as a temporary decline in production associated with the start-up of a new production line raised the cost ratio.
Despite these negative factors, operating income increased for the Americas segment as a whole.



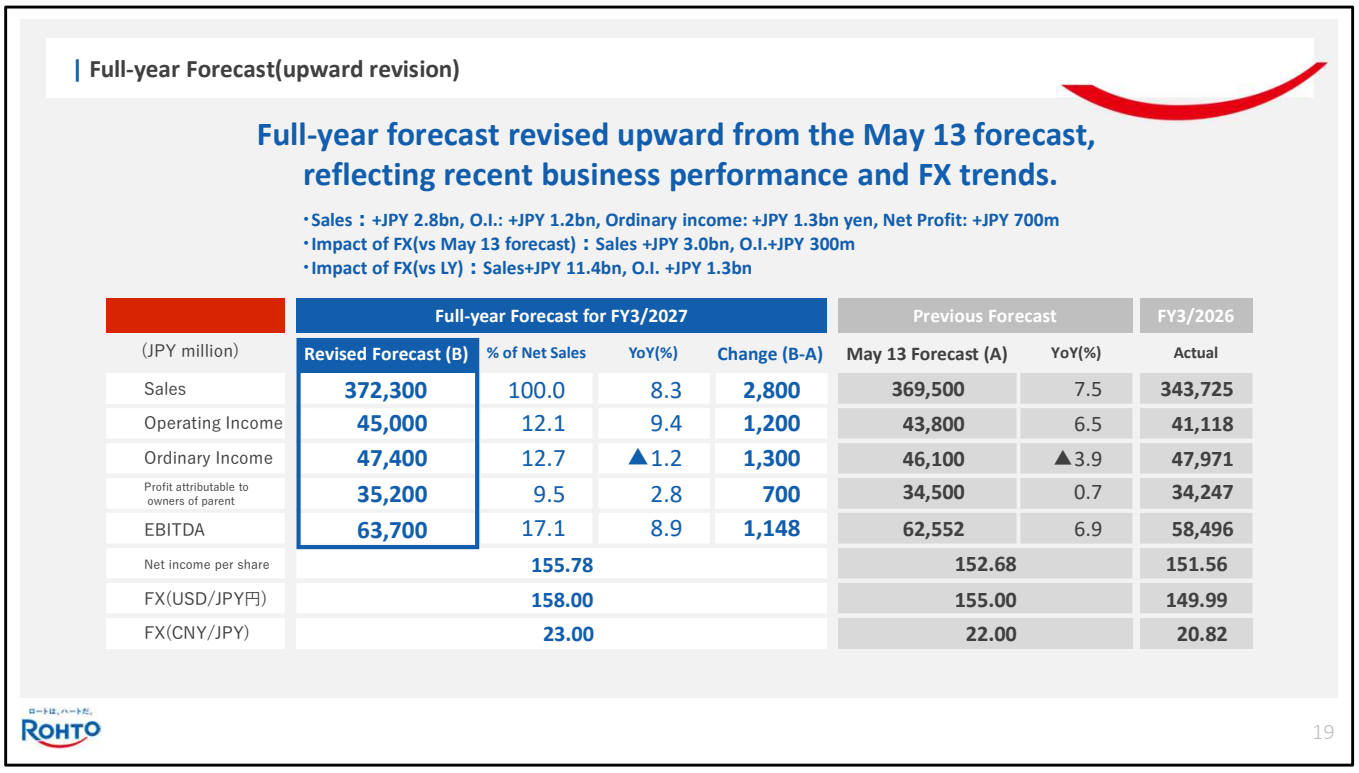
I will now explain Europe.
Net sales increased significantly by 19.9% year on year to 6,684 million yen.
In the UK, sales increased significantly as shipments of anti-inflammatory analgesics normalized.
At DAX Cosmetics Sp. z o.o. in Poland, HADALABO TOKYO and YOSKINE performed strongly. Together with the positive impact of foreign exchange, this resulted in double-digit revenue growth.
On the profit side, operating income increased significantly due to the normalization of anti-inflammatory analgesic shipments in the UK and an improved cost ratio at DAX Cosmetics Sp. z o.o., reflecting greater production efficiency and increased sales of higher-priced products.
At MoNo chem-pharm Produkte GmbH in Austria, contract manufacturing sales decreased, but an improved cost ratio led to a significant increase in profit. The positive impact of foreign exchange also contributed.
As a result, operating income increased significantly by 392.7% year on year to 664 million yen.

Outlook for Full-year of FY3/2027
April 2026- March 2027

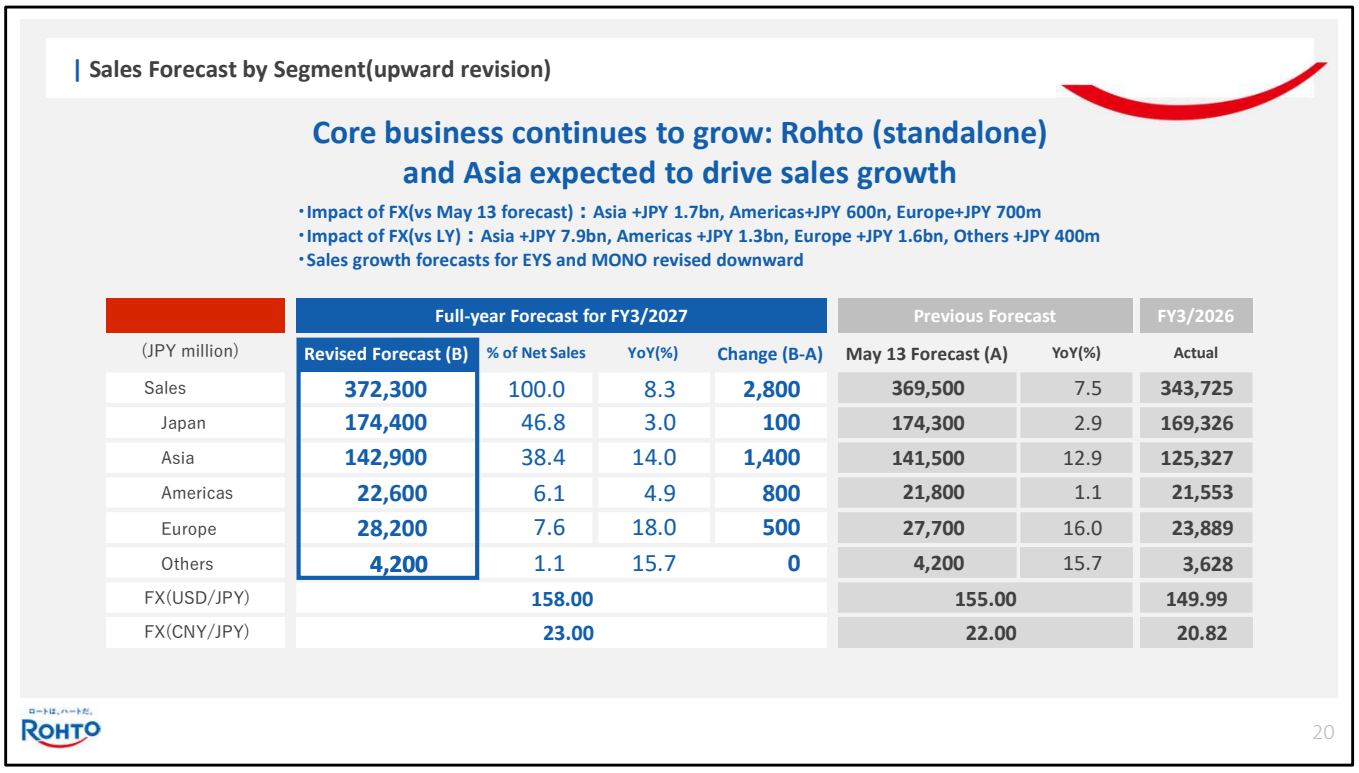


We expect the business environment to remain highly volatile due to factors including increased cost pressures from inflation, geopolitical risks, foreign exchange fluctuations, and the effects of monetary policy.
At the same time, Asia and Japan performed better than expected in the first quarter. In light of this progress and revised foreign exchange assumptions, we have raised the full-year consolidated earnings forecast announced on May 13, 2026.
Under the revised full-year forecast, net sales, operating income, and profit attributable to owners of parent are all expected to reach record highs.
We forecast net sales of 372,300 million yen and operating income of 45,000 million yen.
In Japan, although inbound demand remains uncertain, we expect domestic consumption to remain resilient. Core businesses, including HADALABO, ROHTO V5, and eye drops, are expected to continue growing, with ROHTO Pharmaceutical on a standalone basis and Amato Pharmaceutical Products, Ltd. contributing to revenue growth.
Overseas, we expect double-digit revenue growth in Asia, led by Southeast Asia, and in Europe. Vietnam, Malaysia, Indonesia, China, and Eu Yan Sang International Ltd., as well as the UK and DAX Cosmetics Sp. z o.o., are expected to contribute to revenue growth.
In the United States, we have initiated a voluntary recall of eye drops manufactured in Vietnam from retailers and distributors. The impact of this matter has been incorporated into the revised forecast. Going forward, we expect the impact on earnings to remain limited as we transition to products

manufactured in Japan.
Regarding operating income, ROHTO Pharmaceutical on a standalone basis is expected to achieve profit growth in Japan, supported by continued growth in core businesses.
Overseas, Southeast Asia, Eu Yan Sang International Ltd., the UK, and China are expected to contribute to higher profit, while profit is expected to decrease in the United States.
The annual dividend remains unchanged from our initial plan at 50 yen per share, an increase of 4 yen from the previous fiscal year. This would mark the 23rd consecutive annual dividend increase, with an expected dividend payout ratio of 32.1%.



We forecast net sales of 372,300 million yen, an upward revision of 2,800 million yen from the previous forecast and an increase of 8.3% year on year.
We forecast operating income of 45,000 million yen, an upward revision of 1,200 million yen and an increase of 9.4% year on year.
Ordinary income is forecast at 47,400 million yen, an upward revision of 1,300 million yen. Profit attributable to owners of parent is forecast at 35,200 million yen, an upward revision of 700 million yen.
EBITDA is forecast at 63,700 million yen, an upward revision of 1,148 million yen.
Our foreign exchange assumptions are 158 yen per US dollar and 23 yen per Chinese yuan, revised toward a weaker yen compared with the assumptions announced on May 13.



This slide shows our net sales forecast by segment.
We expect continued growth in our core businesses, with ROHTO Pharmaceutical on a standalone basis and Asia contributing particularly to revenue growth.
In Japan, the revised full-year net sales forecast is 174,400 million yen, up 3.0% year on year and an upward revision of 100 million yen from the previous forecast. Although inbound demand remains uncertain, we expect domestic consumption to remain resilient, with ROHTO Pharmaceutical on a standalone basis and Amato Pharmaceutical Products, Ltd. contributing to revenue growth.
In Asia, we forecast net sales of 142,900 million yen, up 14.0% year on year and an upward revision of 1,400 million yen. Incorporating the impact of foreign exchange, we expect revenue growth in China and at Eu Yan Sang International Ltd., as well as in Southeast Asia, including Vietnam, Malaysia, and Indonesia. At the same time, we have slightly lowered the sales growth forecast for Eu Yan Sang International Ltd. from our previous forecast.
In the Americas, we forecast net sales of 22,600 million yen, up 4.9% year on year and an upward revision of 800 million yen. We expect revenue growth reflecting the impact of foreign exchange.
In Europe, we forecast net sales of 28,200 million yen, up 18.0% year on year and an upward revision of 500 million yen. The UK and DAX Cosmetics Sp. z o.o. are expected to grow and contribute to revenue growth. At the same time, we have slightly lowered the sales growth forecast for MoNo chem-pharm Produkte GmbH from our previous forecast.

Forecast for Operating Income by Segment (upward revision)

Forecast for Rohto (standalone) revised upward, reflecting higher gross profit from “Hadalabo” price increase

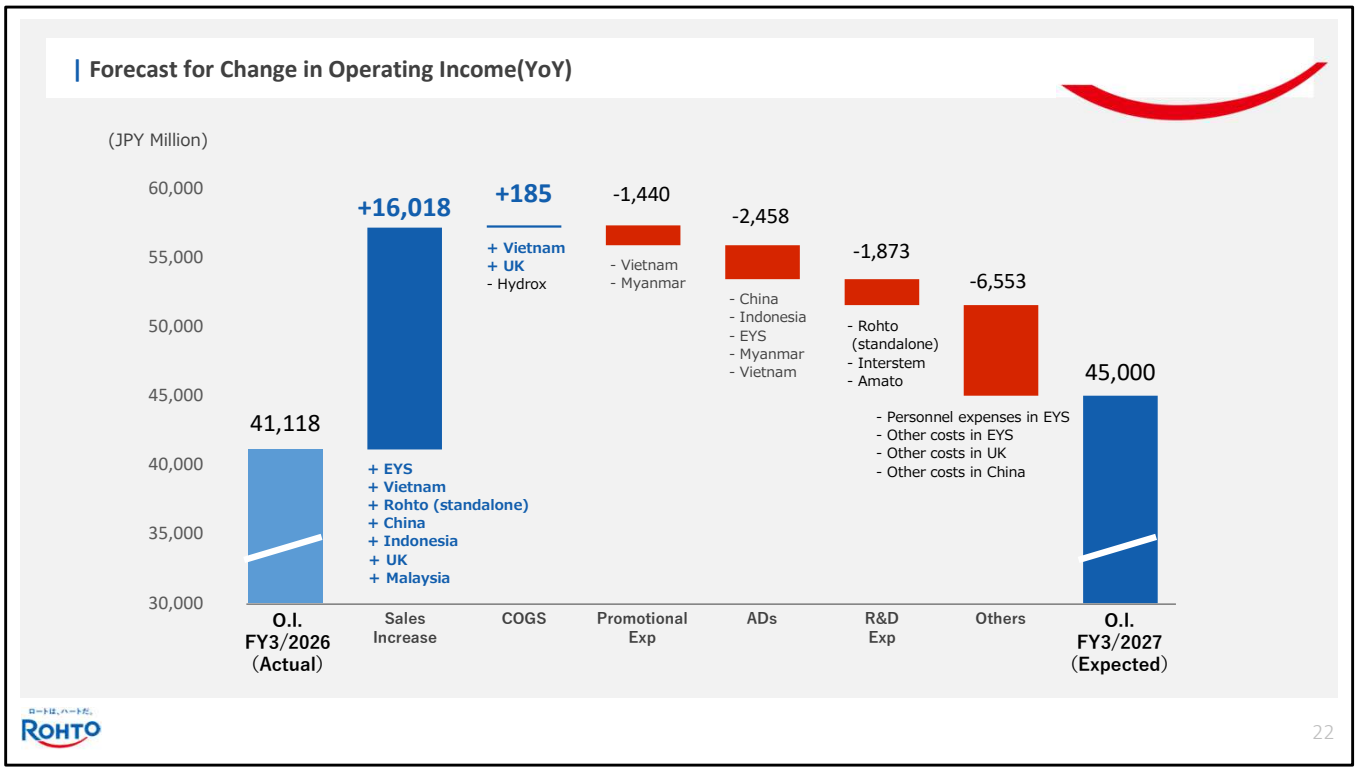
- Impact of FX(vs May 13 forecast)：Asia +JPY 200m, Americas +JPY 0m, Europe +JPY 0m
- Impact of FX(vs LY)：Asia +JPY 1.2bn, Americas +JPY 0m, Europe +JPY 0m , Others +JPY 0m
- Asia：Significant profit growth expected, driven by strong performance in Southeast Asia, particularly Indonesia and Vietnam

	Full-year Forecast for FY3/2027				Previous Forecast		FY3/2026
(JPY million)	Revised Forecast (B)	% of Net Sales	YoY(%)	Change (B-A)	May 13 Forecast (A)	YoY(%)	Actual
Operating Income	45,000	100.0	9.4	1,200	43,800	6.5	41,148
Japan	23,400	52.0	5.8	500	22,900	3.5	22,126
Asia	17,300	38.4	15.0	600	16,700	11.0	15,048
Americas	1,200	2.7	▲29.6	▲200	1,400	▲17.9	1,705
Europe	1,700	3.8	68.8	300	1,400	39.0	1,007
Others	500	1.1	30.3	0	500	30.3	383
Adjustment	900	2.0	6.3	0	900	6.3	846
FX(USD/JPY)		158.00			155.00		149.99
FX(CNY/JPY)		23.00			22.00		20.82

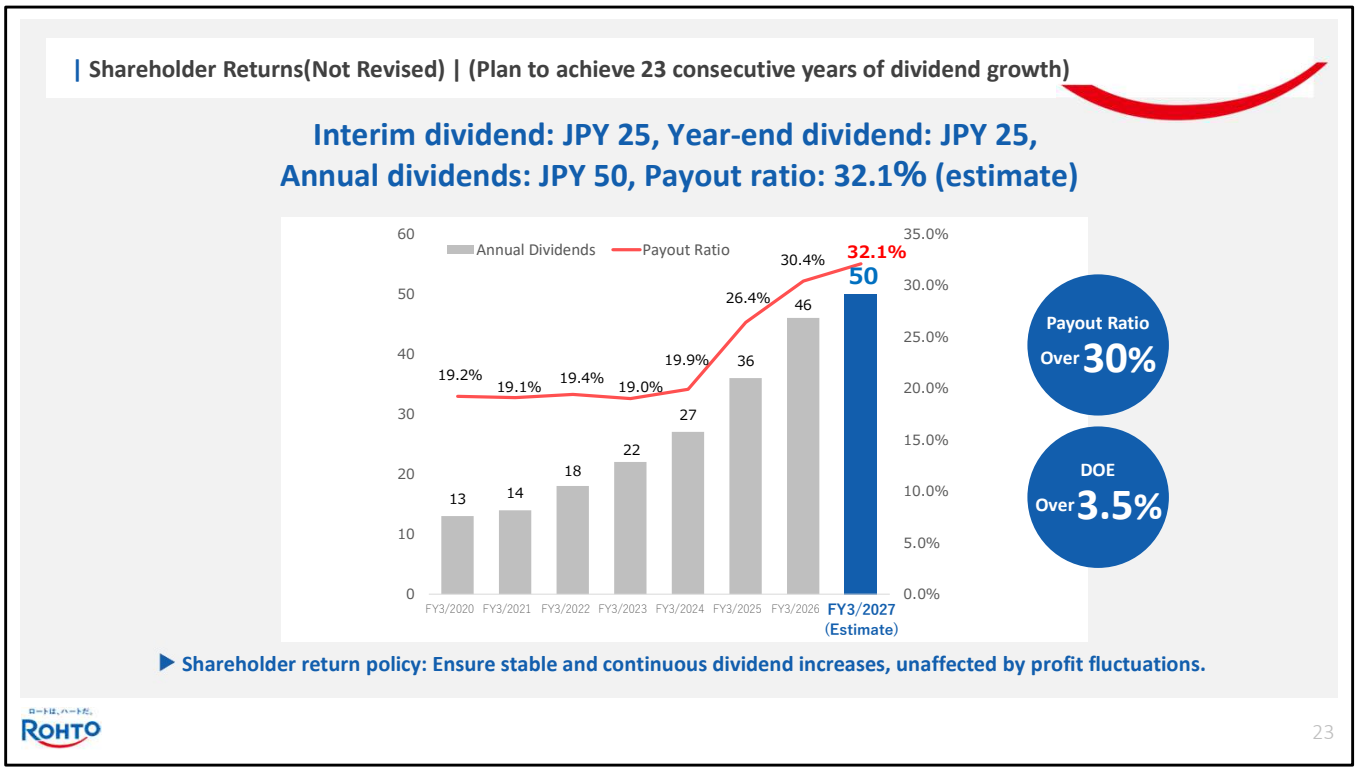
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This slide shows our operating income forecast by segment.
In Japan, we forecast operating income of 23,400 million yen, up 5.8% year on year and an upward revision of 500 million yen from the previous forecast. ROHTO Pharmaceutical on a standalone basis is expected to achieve higher profit, supported by an expansion in gross profit margin from the HADALABO price increase and the positive impact of higher sales in the domestic business.
In Asia, we forecast operating income of 17,300 million yen, up 15.0% year on year and an upward revision of 600 million yen. Southeast Asia, led by Indonesia, is expected to perform strongly, and Eu Yan Sang International Ltd. is also expected to contribute to higher profit, resulting in a significant increase in operating income.
In the Americas, we forecast operating income of 1,200 million yen, down 29.6% year on year. We revised the forecast downward by 200 million yen from the previous forecast.
In Europe, we forecast operating income of 1,700 million yen, up 68.8% year on year and an upward revision of 300 million yen. The normalization of anti-inflammatory analgesic shipments in the UK and growth at DAX Cosmetics Sp. z o.o. are expected to contribute to a significant increase in profit.



This slide shows our outlook for the factors behind the change in operating income for the current fiscal year.
On the sales side, we expect revenue growth at Eu Yan Sang International Ltd., in Vietnam, China, and Indonesia, and at ROHTO Pharmaceutical on a standalone basis, among others.
Regarding cost of sales, although higher raw material prices at Hydrox Laboratories, Inc. will have a negative impact, we expect the cost ratio to improve due to the normalization of shipments in the UK.
At ROHTO Pharmaceutical on a standalone basis, the benefit of the HADALABO price increase is being offset by higher raw material prices associated with the situation in the Middle East.
We will continue investing in sales promotion and advertising, mainly in China and Southeast Asia, to expand awareness of strategic brands and invest in growth markets.
In R&D expenses, a portion of spending at ROHTO Pharmaceutical on a standalone basis was deferred to subsequent periods in the first quarter. From the second quarter onward, we will continue our planned R&D investments.
Other expenses, including personnel expenses and depreciation at Eu Yan Sang International Ltd., are also increasing, partly due to foreign exchange effects.
We will aim to expand operating income by absorbing these higher expenses through the positive impact of revenue growth.



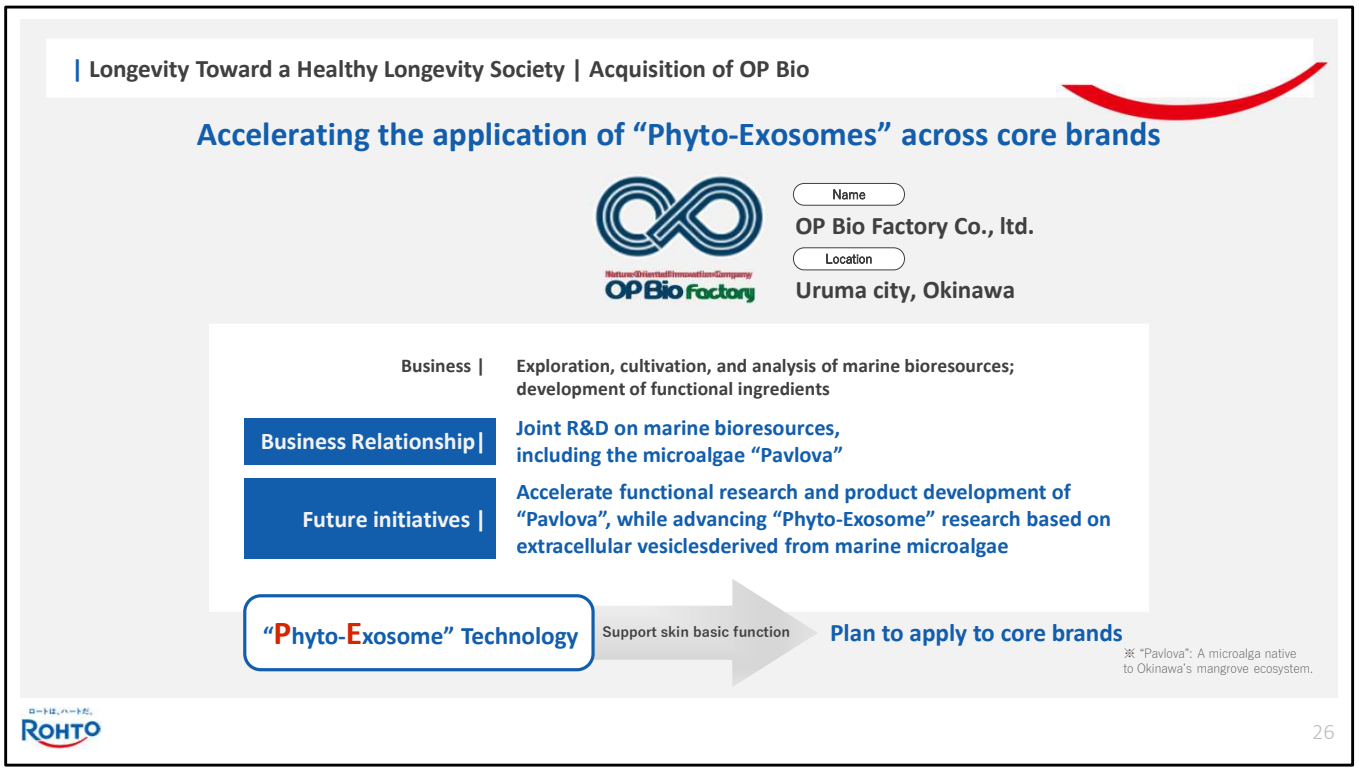
I will explain shareholder returns. There is no change to the annual dividend forecast for the fiscal year ending March 31, 2027.
We plan an interim dividend of 25 yen per share and a year-end dividend of 25 yen per share, for an annual dividend of 50 yen per share. This represents an increase of 4 yen from the previous fiscal year, and the dividend payout ratio is expected to be 32.1%.
Our basic policy is to progressively enhance shareholder returns on a continuous and stable basis, using a dividend payout ratio of 30% or more and DOE of 3.5% or more as guidelines.



Next, I will introduce several recent topics.
First, I will explain our acquisition of Magic Cod, a Serbian cosmetics distributor, and its conversion into a subsidiary.
Magic Cod was established in 2011 and has a strong sales network and customer base across Europe, particularly in the Balkans, as well as in Italy, Spain, and the Nordic countries.
Since 2017, the company has served as a distributor of our cosmetics, handling sales and marketing activities and supporting the expansion of our product sales in Europe.
Through the acquisition of an equity interest in Magic Cod completed on July 8, 2026, we will strengthen our sales capabilities in Europe. We will also advance more sophisticated marketing initiatives based on local market needs, faster product rollout, and integrated management of brand strategy.
By strengthening customer touchpoints in Europe, we will seek further sales expansion and enhancement of brand value.
The impact of this transaction on consolidated results for the current fiscal year is expected to be immaterial. Over the medium to long term, however, we believe it will contribute to enhancing the corporate value of the Group.



Today, our Australian subsidiary, Mentholatum Australasia, entered into an agreement with Australian consumer health company Wellnex Life Limited to acquire the business rights and intellectual property rights related to the “Pain Away” brand, whose portfolio is centered on topical analgesic products.
Pain Away is a topical analgesic brand established in Australia in 1999. Its products are formulated primarily with arnica, a naturally derived ingredient with anti-inflammatory and analgesic properties.
The brand offers a broad product lineup and has long been widely embraced by consumers.
In FY2025, Pain Away established itself as the No. 3 brand in Australia’s topical analgesic market, following Voltaren at No. 1 and our Deep Heat brand at No. 2.
Through this business acquisition, we will own the No. 2 and No. 3 brands in the topical analgesic market, bringing our combined market share close to that of the No. 1 brand.
This will strengthen our negotiating power with retailers and improve the efficiency of our sales and marketing activities, helping us expand our share of the topical analgesic market.



Next, I will explain the acquisition of OP Bio as a subsidiary.
OP Bio Factory Co., Ltd. is engaged in the exploration, cultivation, and analysis of marine bioresources, as well as the development of functional ingredients.
To date, we have collaborated on R&D involving marine bioresources, including the microalga Pavlova.
Going forward, we will further advance functional research and application development involving Pavlova. We will also translate our research on “phyto-exosomes,” which focuses on extracellular vesicles derived from marine microalgae, into product and business development.
We are also verifying the effects of phyto-exosome technology on the skin as an approach to support the skin’s basic functions.
Specifically, we have confirmed that combining phyto-exosomes with a vitamin C derivative increases collagen, enhances the expression of genes related to the skin barrier and moisturization, and suppresses UV-induced inflammation.
We will continue leveraging these research findings and advance their application to ROHTO’s core skincare brands, thereby contributing to the realization of a healthy longevity society.



Finally, I will provide information on our upcoming IR activities.
We plan to hold a Management Strategy Briefing on October 2.
The briefing will be held at ROHTO Pharmaceutical's Tokyo office in a hybrid format, both online and in person.
The scheduled speakers are Kunio Yamada, Chairman and Representative Director; Hidetoshi Segi, President and Representative Director; Masaya Saito, Executive Vice President and CFO; Yoko Fujimoto, Managing Director and Chief Medical Officer; and Shoichiro Iwata, Outside Director.
The agenda will cover a medium- to long-term update, business strategy, and governance.
That concludes my presentation. Thank you very much for your attention.


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APPENDIX

Sales Growth in Asia(Local Currency Basis)

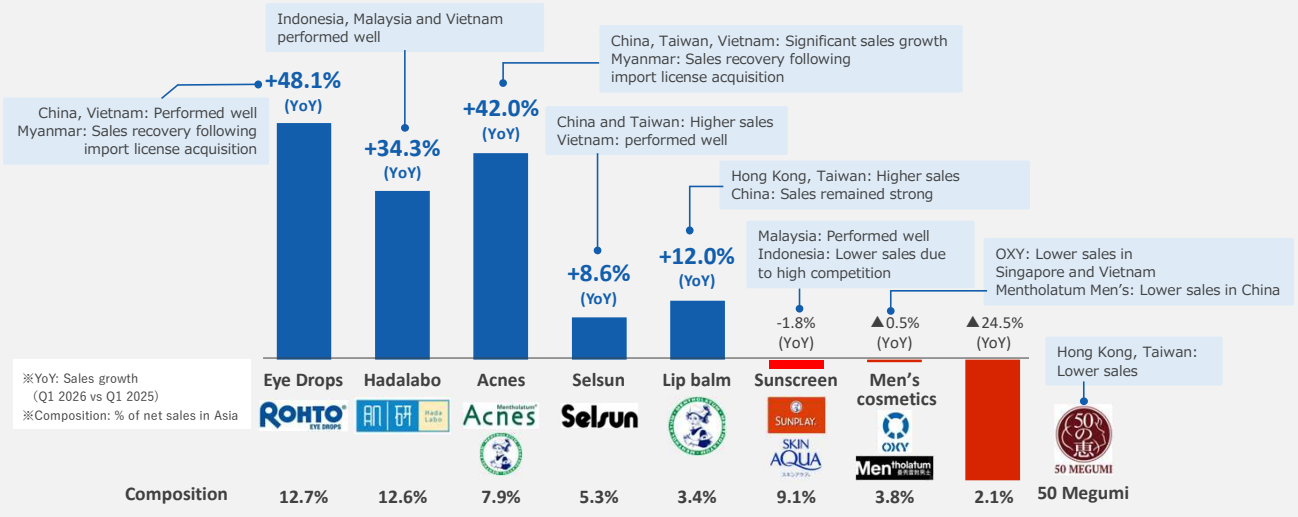
Vietnam and Indonesia maintained strong sales growth

	FY3/2026 (YoY)					FY3/2027 (YoY)
	1Q	2Q	3Q	4Q	FY3/2026	1Q
Rohto (standalone)	+ low single-digit	+ mid single-digit	- mid single-digit	+ high single-digit	+ low single-digit	+ mid Single-digit
China	- low single-digit	+ low single-digit	+ mid single-digit	+ low single-digit	+ low single-digit	+ high Single-digit
Hong Kong	+ low single-digit	+ mid single-digit	- low single-digit	+ mid single-digit	+ low single-digit	- high Single-digit
Taiwan	+low 10%	+ low single-digit	+ mid single-digit	+ low single-digit	+ mid single-digit	+ mid Single-digit
Vietnam	+low 10%	+low 10%	+mid 10%	+mid 10%	+low 10%	+low 20%
Indonesia	+mid 30%	+mid 20%	+ mid single-digit	+high 10%	+low 20%	+mid 10%
Malaysia	-	-	-	-	-	+mid 10%

※ FY3/2025 Malaysia sales included Singapore; therefore, FY3/2026 growth rate is not disclosed.
※Excluding EYS sales

Asian Sales by Brand in Q1 2026

Core brand such as Eye drops, “Hadalabo” and “Acnes” performed well



| Sales by Segment | Forecast for FY3/2027

Japan

Eye Care : Decline due to the rebound from strong seasonal allergy eye drop last year
Skin Care : "Hadalabo" and "Obagi" expected to drive growth
Internal Medicine/Food : "Rohto V5" expected to increase, "Episteme" drink expected to decline
Medical : QTP expect higher sales

Overseas

Eye Care : Asia expected to drive growth
Skin Care : Southeast Asia expected to drive growth
Internal Medicine/Food : EYS expected to increase
Medical : Ophthalmos expect higher sales

	Forecast for FY3/2027						FY3/2026 (Actual)		
	Domestic		Overseas		Total		Domestic	Overseas	Total
	(Mil. Yen)	YoY(%)	(Mil. Yen)	YoY(%)	(Mil. Yen)	YoY(%)	(Mil Yen)	(Mil Yen)	(Mil Yen)
Eye Care	25,400	▲0.5	20,800	5.0	46,200	1.9	25,537	19,844	45,381
Skin Care	94,800	3.6	121,100	14.8	215,900	9.6	91,506	105,417	196,923
Internal Medicine/Food	24,000	5.2	36,800	16.8	60,800	11.9	22,801	31,541	54,342
Medical	28,100	2.7	11,600	8.6	39,700	4.3	27,353	10,724	38,078
Others	2,100	▲0.8	7,600	10.0	9,700	7.4	2,127	6,870	8,998
Total	174,400	3.0	197,900	13.5	372,300	8.3	169,326	174,399	343,725

Trend of ADs, R&D, Capital Investment and Depreciation & Amortization

R&D Expense expected at 4.3% of consolidated sales

Advertisement / R&D Expense

(JPY Million)

	Q1 2024	Q1 2025	Q1 2026	YoY Change	FY3/2025	FY3/2026	FY3/2027(expected)
Advertisement	7,004	7,938	9,050	1,112	39,224	40,942	43,400
% of Sales	10.2%	9.7%	9.9%	-	12,7%	11.9%	11.7%
R&D Expenses	3,644	3,402	3,390	▲12	14,995	13,861	15,900
% of Sales	5.3%	4.2%	3.7%	-	4.9%	4.0%	4.3%

Capital Investment, Depreciation & Amortization

	Q1 2024	Q1 2025	Q1 2026	YoY Change	FY3/2025	FY3/2026	FY3/2027(expected)
Capital Investment	2,734	2,641	4,855	2,214	15,070	16,665	21,800
Depreciation	2,155	3,579	3,950	370	12,096	15,329	16,600
Amortization	91	506	545	38	1,205	2,048	2,100

※Capital investment includes investments in PP&E, intangible assets, and right-of-use assets, excluding business combinations, business transfers, and brand/trademark acquisitions.
※Depreciation excludes amortization of goodwill.

| Investment for Future | Pipeline Progress(Unchanged)

Medical Eye Drops

	Code	Indications	Stage
	ROH-101	・Cytomegalovirus(CMV) corneal endotheliitis ・Herpes simplex virus (HSV) keratitis	・Application submitted on April 30, 2026 ・P3
	ROH-201	・Vernal keratoconjunctivitis (VKC) ・Dry eye	・P2 ・P2
	ROH-202	・Opthalmic treatment agent	・P1
	ROH-001	・Suppression of myopia progression	・P2

Regenerative Medicine Products

Human adipose-derived stem cells	ADR-002K	・Severe cardiac failure	・P2
	ADR-001	・Kidney diseases ・Cirrhosis of the liver ・Severe leg ischemia ・Lung fibrosis	・P1/2 ・Exploring out-licensing ・Exploring out-licensing ・Exploring out-licensing
Human umbilical cord-derived stem cells	UDI-001	・Neurodegenerative diseases	・Exploring out-licensing
Autologous chondrocytes	CCI	・Traumatic cartilage defects	・Preparing for application
Allogeneic chondrocytes	TLC-01	・Degenerative cartilage defects	・P2

| Capital Policy and Cash Allocation | 6-year from FY3/2026 to FY3/2031

Capital policy is progressing in line with the original plan.

Inflows	Outflow | Uses		Amount (JPY Billion)	Policy
Fundraising JPY 20bn Operating Cash Flow JPY 33bn (before R&D expenses)	Growth investments	Capital Investment	100 (34%)*	・Expand overseas production facilities to meet growing demand ・Science Hub Tokyo connecting research and customers
		R&D	90 (33%)	・R&D Investment to further acceleratecore business ・For approvals of ROH 101
		DX/IT Investment	30 (15%)	・Establishment of global ERP core system
		M&A	50 (40%)	・Acquisition of trademark of “Obagi” and Oryza
	Shareholder returns	Shareholder returns (dividends, etc.)	80 (26%)	・Dividend Payout Ratio of Over 30%, and a DOE of Over 3.5% ・Increase dividend with medium- to long-term profit growth ・Plan to conduct a share buyback of up to 3 billion yen in 2026

※Figures represent progress rate based on actual FY3/2026 spending and FY3/2027 forecast.

- This document was prepared for the purpose of providing an understanding of the current status of the Company as a reference for investment decisions.
- The contents contained herein are prepared based on economic, social and other conditions generally recognized as prevailing at the time of preparation and on certain assumptions judged to be reasonable by the Company, but may be subject to change without notice due to changes in the business environment or other reasons.
- This document contains information on pharmaceutical products and other products including products under development. Such information is not intended as promotion, advertising or medical advice.
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