



Earnings briefing materials for 3Q of the fiscal year ending December 2021

11/08/2021

The background of the slide is a dark, starry space. In the lower half, the blue and white horizon of the Earth is visible, with a bright sun rising behind it, creating a lens flare effect. The sun's rays are visible as thin white lines radiating from the horizon.

Earth Corporation



Earth Corporation

FY12/2021 3Q Results

Summary of FY12/2021.3Q



- **Sales Overview (YoY 104.4%; VS. Forecast 101.6%)**
 - ▶ Domestic : Sustained strong sales, especially of insecticides & repellents and bath salts
 - ▶ Overseas : Challenging business climate in ASEAN, resulting from lockdowns associated with the COVID-19 pandemic
- **Operating Income Overview (YoY 113.3%; VS. Forecast 118.3%)**
 - ▶ Gross Profit : Mix improved thanks to strong sales of high-margin products
 - ▶ SG&A Expenses : Within the forecast range, thanks to the execution of adequate controls, for items like marketing expenses
- **Posuted an extraordinary loss of 3.2 billion yen**
 - ▶ Main contents
 - Demolition of company dormitory (Earth Corp.)
 - Reconstruction of distribution center (Earth Pet)

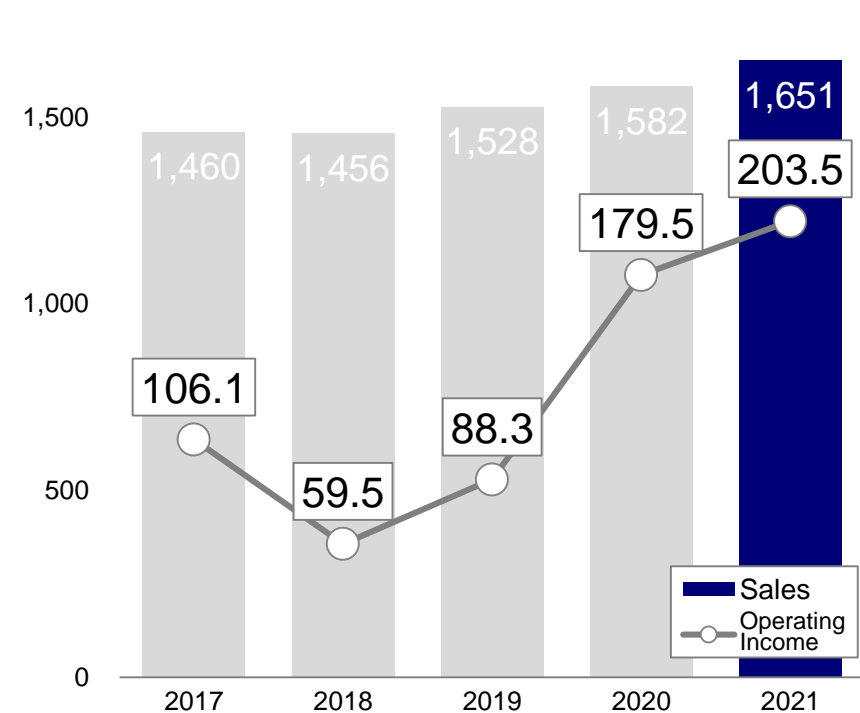
FY12/2021.3Q Results Highlights

- Sales and profit growth; Forecast target achieved
- Exceeded past records to achieve the best performance ever as of the end of 3Q

(Unit: 0.1 billion JPY)

	FY2020.3Q (Realized)	FY2021.3Q (Forecast)	FY2021.3Q (Realized)
Sales	1,582	1,625	1,651
Gross Profit	658.8	695.0	706.3
Operating Income	179.5	172.0	203.5
Ordinary Income	180.9	175.0	208.1
Net Income attributable to owners of parent	119.7	115.7	138.3

【Yearly Trend】

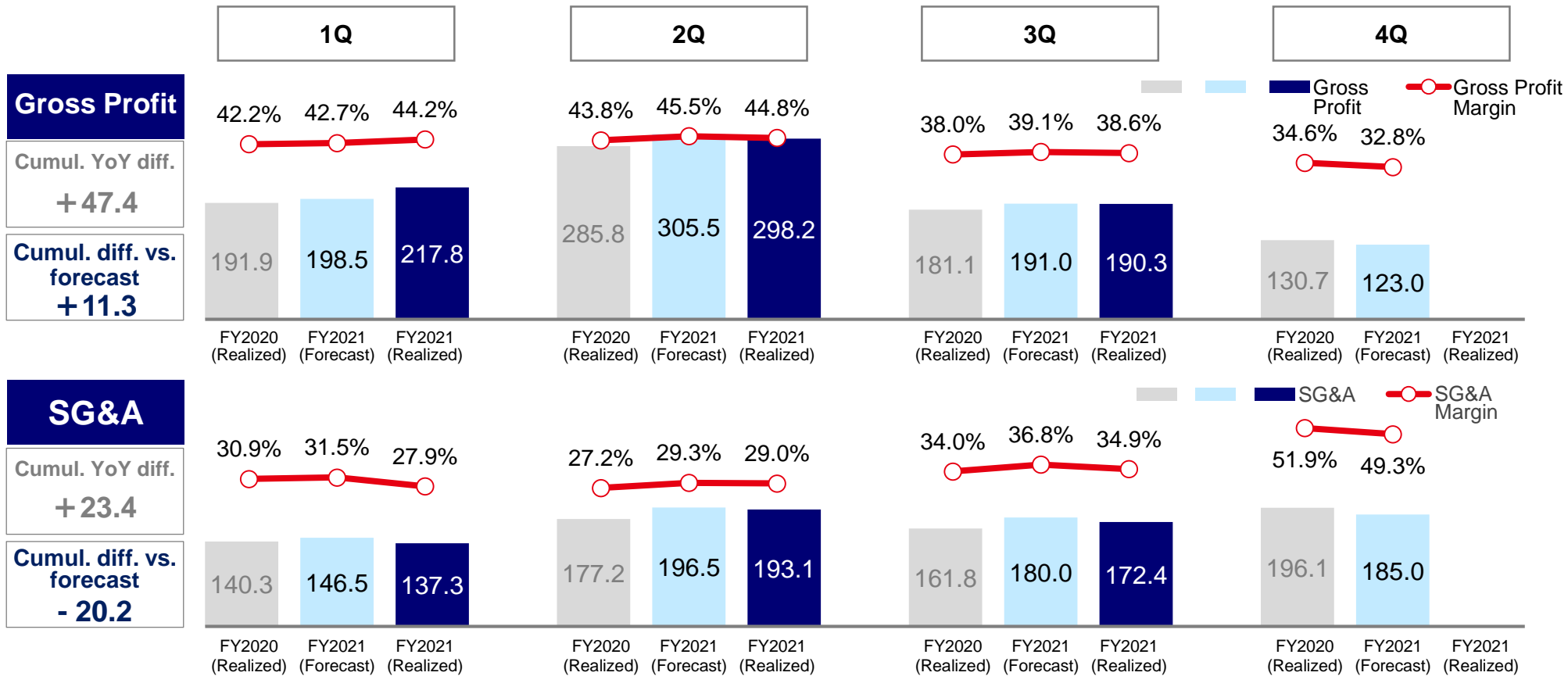


Quarterly Results



(Unit: 0.1 billion JPY)

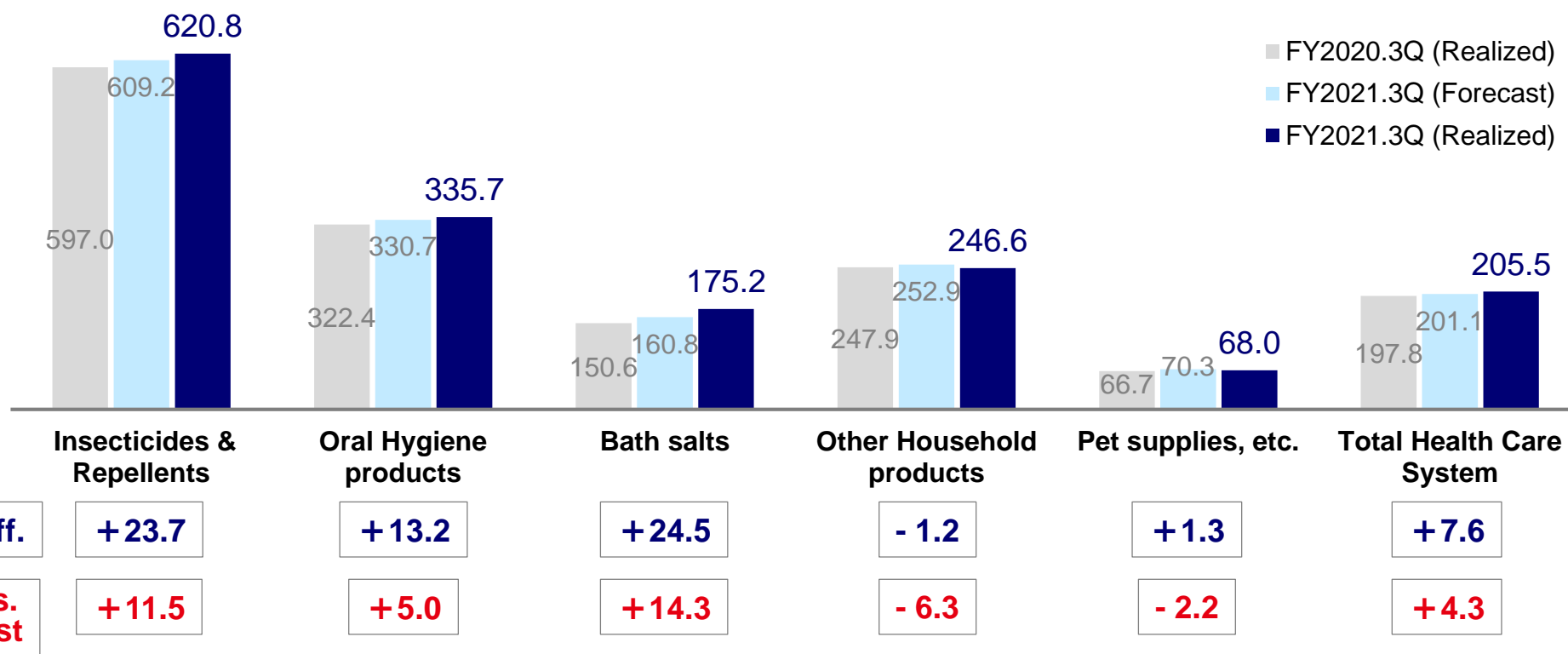
- Reformed the profit structure, allowing for the steady generation of profits
- Gross profit margin continues to improve QoQ; SG&A expenses are contained to appropriate levels



Sales by Segment

(Unit: 0.1 billion JPY)

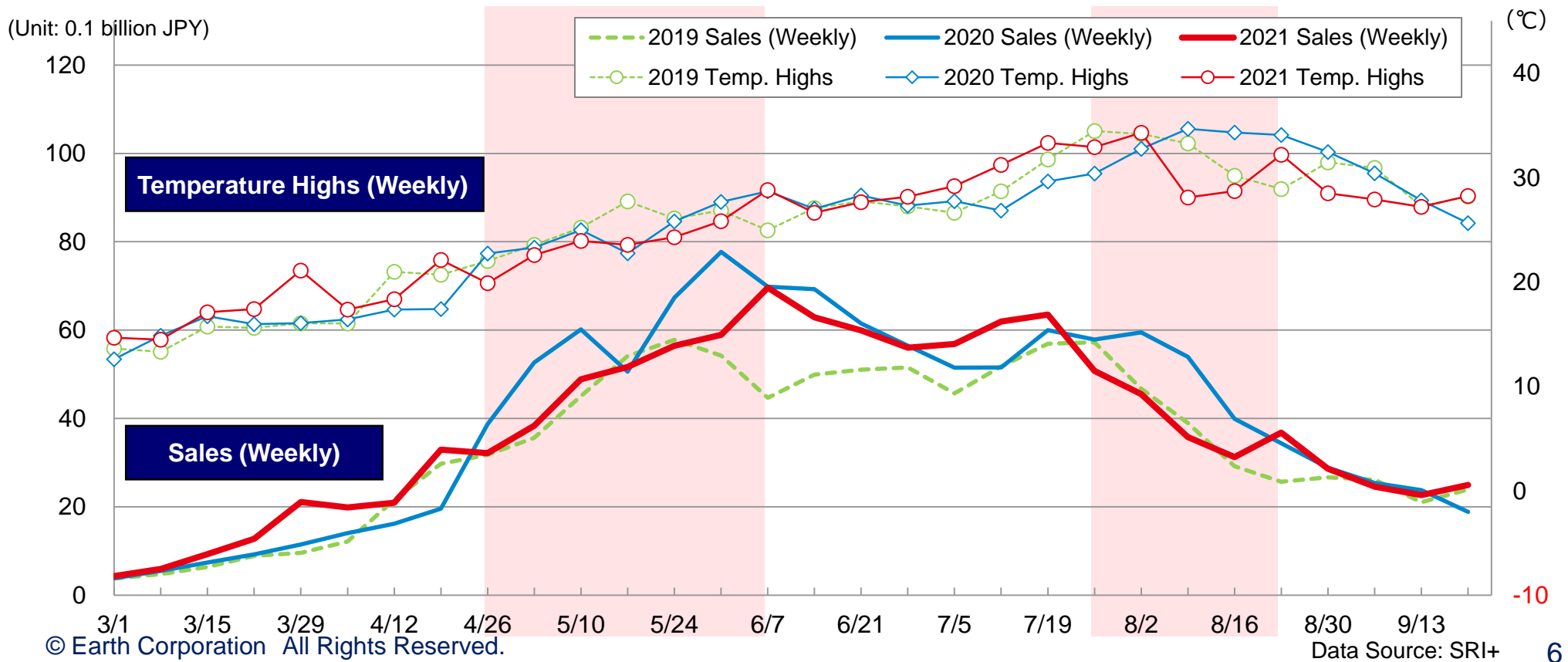
- In the Insecticides & Repellents segment, while overall sales in the domestic market declined year on year, we increased its market share and secured higher sales.
- Sales of bath salts increased considerably due to continued demand from the change in customer lifestyles.



Overview of the Market for Insecticides & Repellents (Domestic)



- Cumulative sales as of the end of September, on a year-on-year comparative basis with 2020 – which saw strong sales: **96%** (Jul. – Sep. : YoY 96%)
- Significant sales increase vs. 2019 (pre-Pandemic) (vs. 2019 – End of Sep Cumul. **112%**)
- Sales in July and September were higher than in the same months of 2020, but the impact of lower temperatures in August was noticeable.

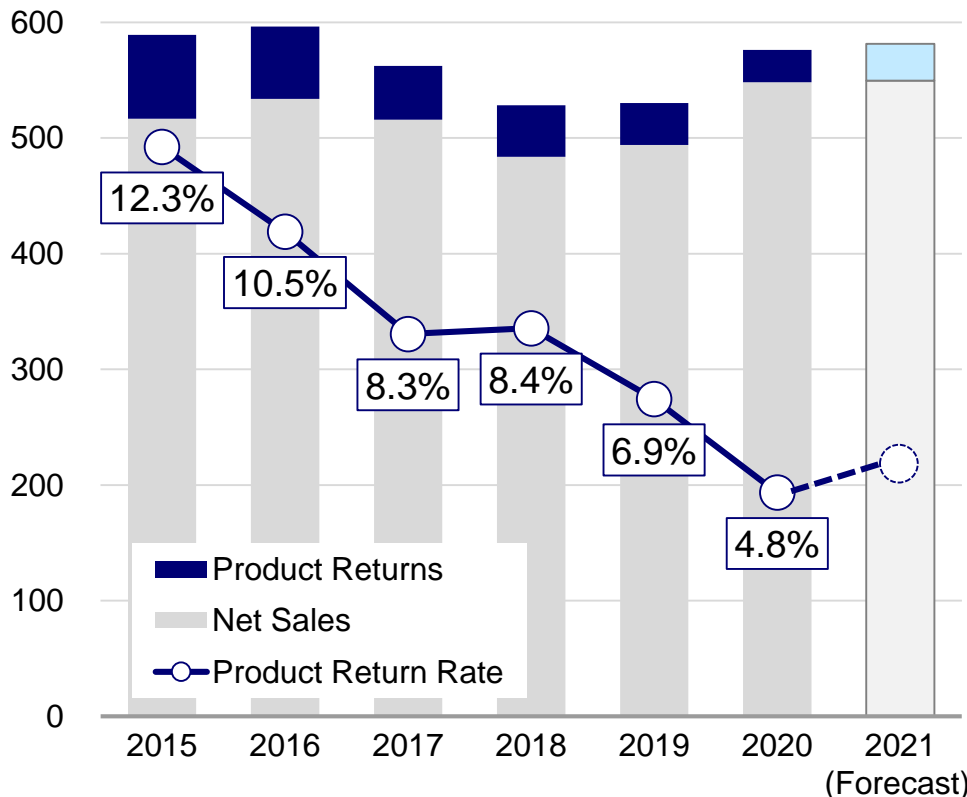


Product Returns Forecast – Domestic Insecticides & Repellents Segment



(Unit: 0.1 billion JPY)

- Despite the steady progress of the initiative, product returns are expected to be higher than planned due to the drop in temperature in August.
- The impact on operating profit due to the increase in product returns is under scrutiny. (partially factored into the revised disclosure in July)



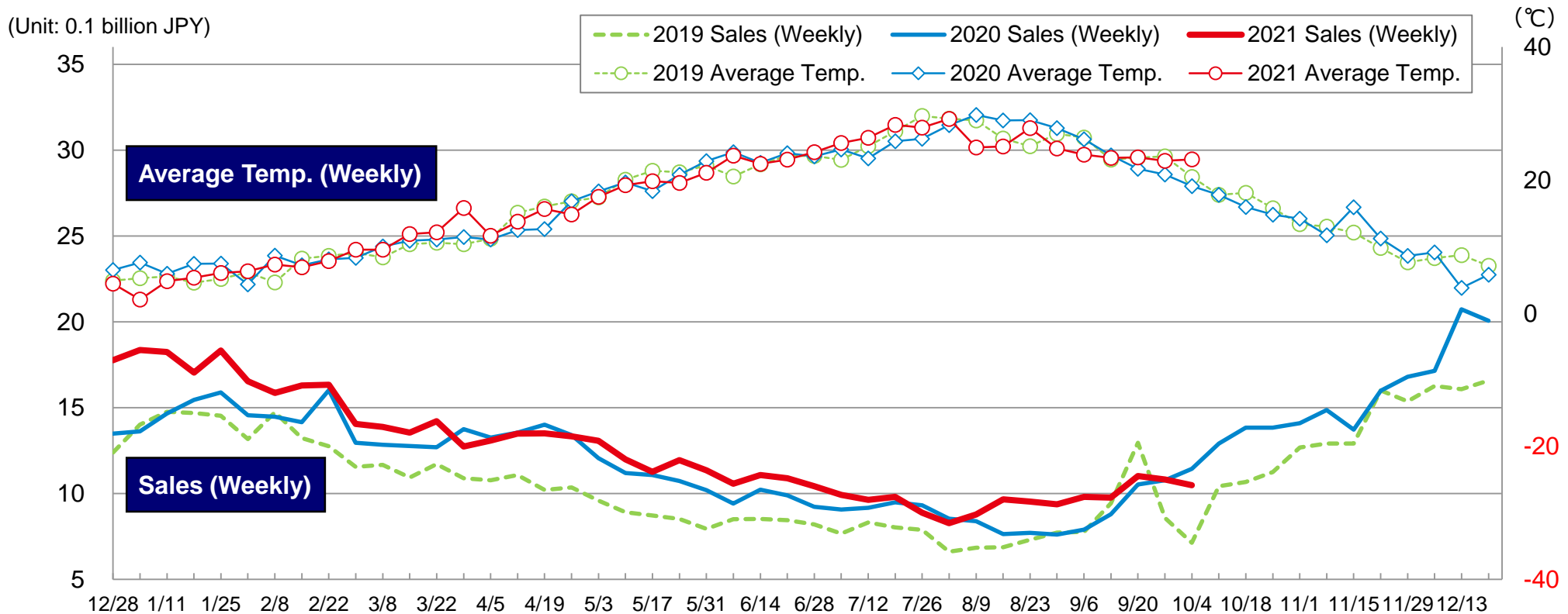
Reducing Product Returns: Overview of Initiatives

- **Secure sales throughout the year**
 - Early deployment; Continued deployment late into the season
 - Expand sales space for staple products sold all year round
- **Change in the agency distribution system**
 - Establish rebates tied to the reduction of product returns
- **Establish items to curb product returns**
 - ➔ **Expand**
 - Eliminate product returns, primarily of staple products sold all year round

Overview of the Market for Bath Salts (Domestic)



- Sales of bath salts have risen starting in April 2020, resulting from “New Normal” and changes in consumers’ lifestyles
- Cumulative sales as of the end of September stood at **110% YoY**; Market continues showing signs of strength
- Significant sales increase vs. 2019 (pre-Pandemic) (vs. 2019 – End of Sep Cumul. **124%**)



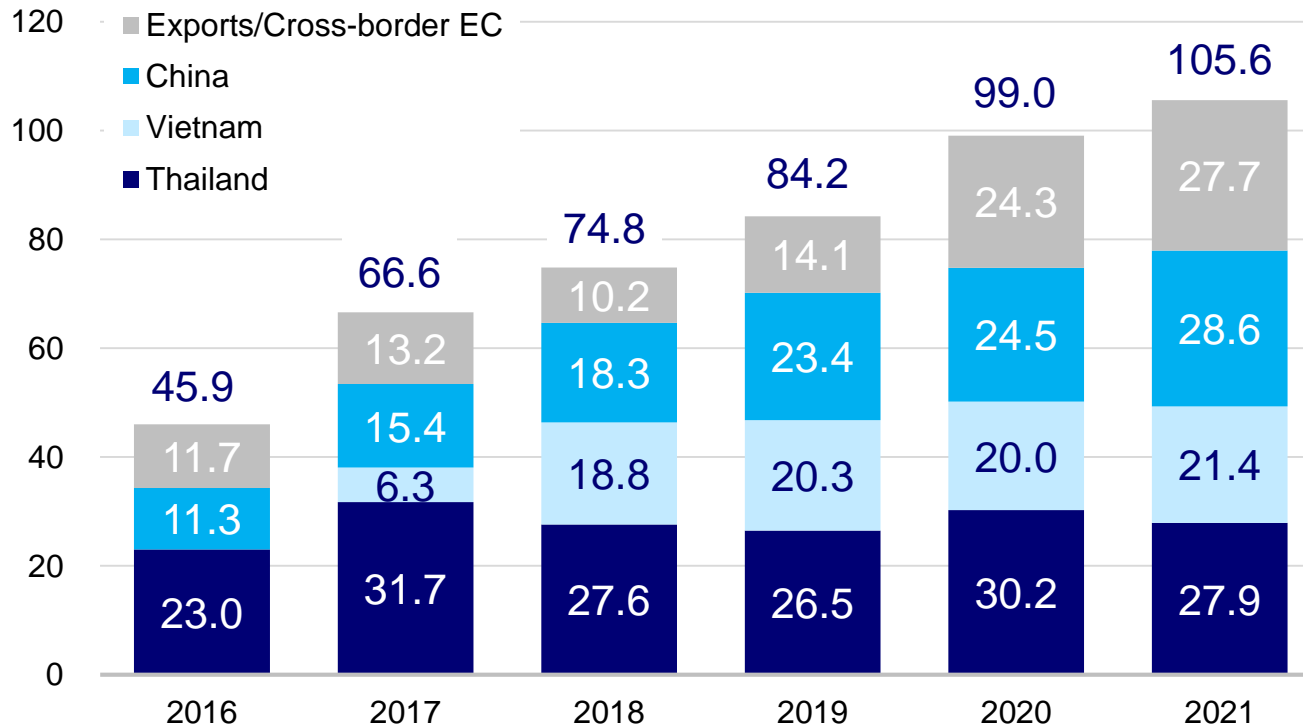
Overseas Results (Including Cross-Border EC)



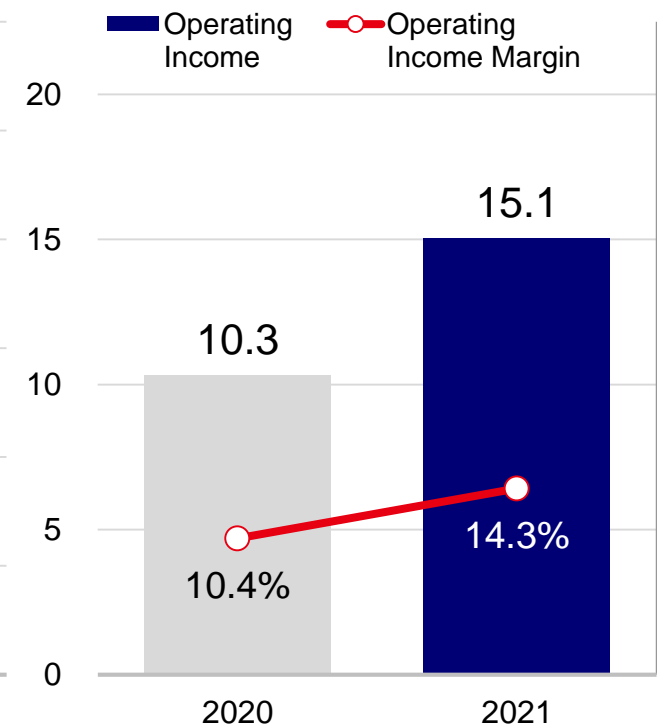
(Unit: 0.1 billion JPY)

- Challenging business climate in Southeast Asia, resulting from lockdowns associated with the COVID-19 pandemic
- Total overseas sales delivered steady growth and stood at 107% YoY; Steady improvements in profitability

Overseas Sales



Overseas OI (Simple Sum)



Operating Income Change Factors (YoY)

(Unit: 0.1 billion JPY)

<u>179.5</u> FY2020.3Q (Realized)		<Breakdown>	
+ 47.4	Increase in gross profit	• Increase in gross profit due to an increase in sales	+ 29.2
		• Impact from changes in the sales composition ratio	+ 18.1
+ 23.9	Increase in SG&A expenses had a negative profit impact - 23.4	• Increase in personnel expenses	- 6.9
		• Increase in distribution expenses	- 2.6
		• Increase in advertising expenses	- 2.8
		• Increase in sales promotion expenses	- 1.8
		• Increase in R&D expenses	- 1.8
		• Decrease in goodwill amortization	+ 4.2
		• Others (Taxes; Depreciation expenses; Misc. expenses; commissions paid, etc.)	- 11.5
<u>203.5</u> FY2021.3Q (Realized)			

Operating Income Change Factors (vs. Forecast)

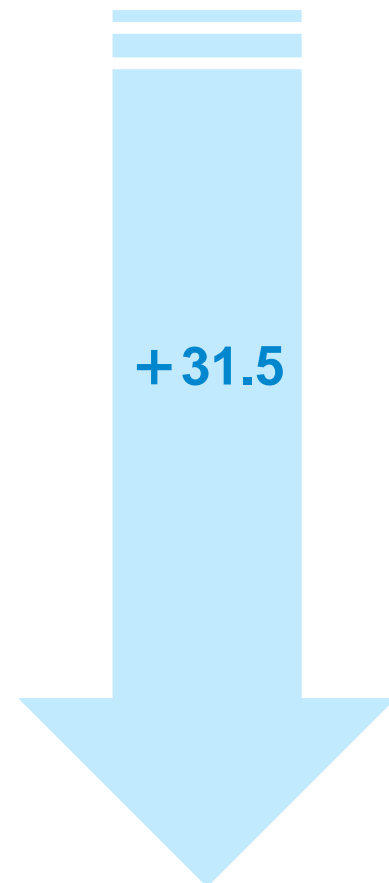


(Unit: 0.1 billion JPY)

172.0 FY2021.3Q
(Forecast)

<Breakdown>

Gross Profit overperformance +11.3	• Positive effect from achieving the sales forecast	+11.3
	• Impact from changes in the sales composition ratio	±0.0
Curbing SG&A expenses had a positive profit impact +20.2	• Personnel expenses below the forecast	+1.4
	• Distribution expenses below the forecast	+0.5
	• Curbed/moved to next FY advertising expenses	+9.6
	• Curbed sales promotion expenses	+4.0
	• R&D expenses below the forecast	+0.9
	• Others (Travel & meeting expenses; including impact of COVID-19)	+3.5



203.5 FY2021.3Q
(Realized)

Full-year FY12/2021 Forecast (Revised 07/28/2021)

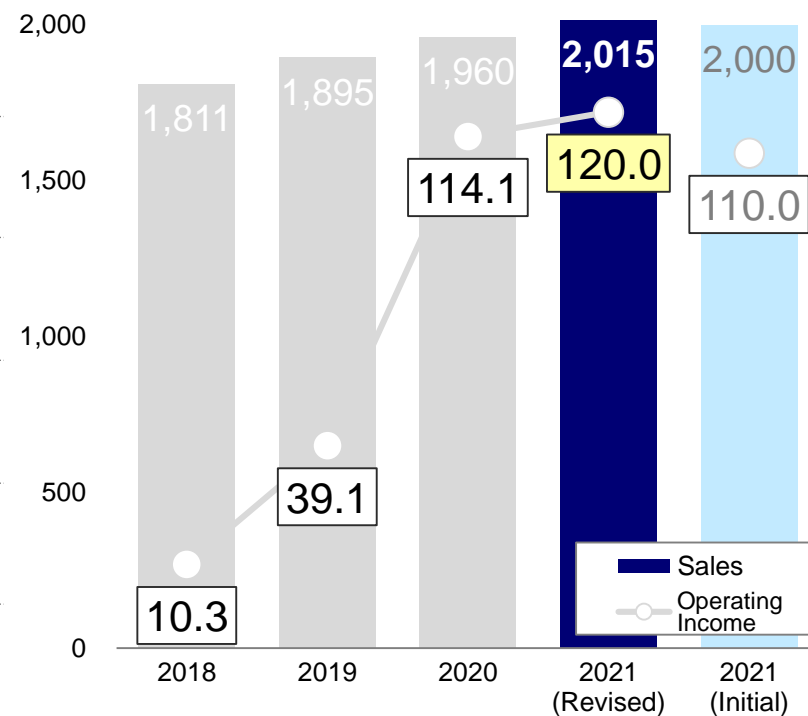


- We are currently examining the outlook for the current fiscal year, including the trend of product returns of insecticides & repellents and the consideration of implementing additional measures.

	FY2020 (Realized)	FY2021 (Initial Forecast)	FY2021 (Revised Forecast)
Sales	1,960	2,000	2,015
Gross Profit	789.5	818.0	836.0
Operating Income	114.1	110.0	120.0
Ordinary Income	116.6	115.0	124.0
Net Income attributable to owners of parent	35.4	70.0	77.0
ROE	7.4%	12.0%	13.3%

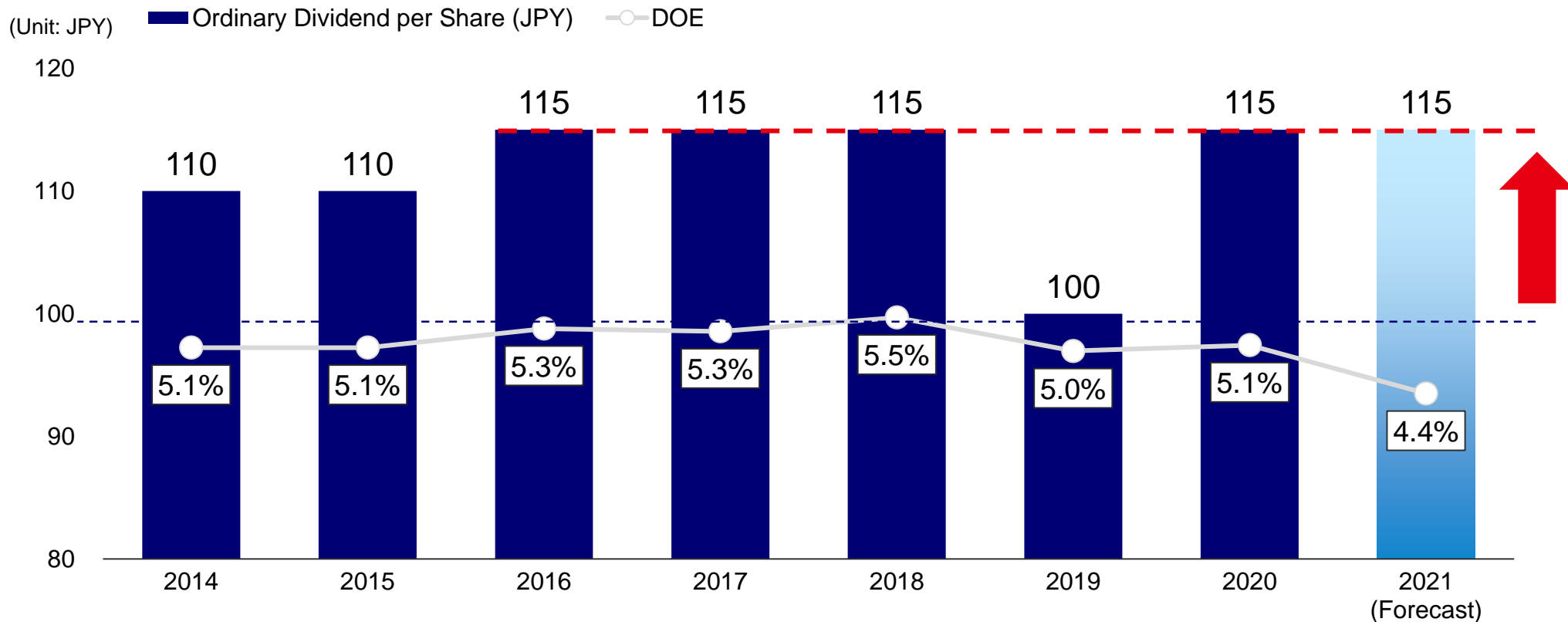
(Unit: 0.1 billion JPY)

【Yearly Trend】



Shareholder Returns

- Target a Dividend on Equity Ratio (DOE) of 4 - 5%
- We forecast a dividend per share of 115 yen; a DOE of 4.4%; and a consolidated dividend payout ratio of 33%





EARTH

Act For Life

This presentation contains forward-looking statements and financial results forecasts. These forward-looking statements and financial results forecasts were formulated on the basis of company assumptions based on the information available.

These statements and forecasts are subject to risks and uncertainties that could cause actual results to differ materially from those described.



Earth Corporation

Supplementary Materials:
FY12/2021 3Q Results

Consolidated Statement of Income



(Unit : million JPY)

	3Q FY20 (ACT)		3Q FY21(FC)		3Q FY21(ACT)		Y on Y		VS. FC	
	amt	%	amt	%	amt	%	amt	+/-	amt	+/-
Sales	158,247	-	162,500	-	165,167	-	104.4%	-	101.6%	-
Cost of sales	92,360	58.4%	93,000	57.2%	94,536	57.2%	102.4%	▲ 1.1pt	101.7%	+ 0.0pt
Gross profit	65,886	41.6%	69,500	42.8%	70,631	42.8%	107.2%	+ 1.1pt	101.6%	▲ 0.0pt
SG&A expenses	47,929	30.3%	52,300	32.2%	50,278	30.4%	104.9%	+ 0.2pt	96.1%	▲ 1.7pt
Personnel expenses	14,053	8.9%	14,900	9.2%	14,750	8.9%	105.0%	+ 0.0pt	99.0%	▲ 0.2pt
Advertising expenses	5,398	3.4%	6,650	4.1%	5,686	3.4%	105.3%	+ 0.0pt	85.5%	▲ 0.6pt
Promotion expenses	11,365	7.2%	11,950	7.4%	11,546	7.0%	101.6%	▲ 0.2pt	96.6%	▲ 0.4pt
Other	17,111	10.8%	18,800	11.6%	18,294	11.1%	106.9%	+ 0.3pt	97.3%	▲ 0.5pt
Operating income	17,957	11.3%	17,200	10.6%	20,353	12.3%	113.3%	+ 1.0pt	118.3%	+ 1.7pt
Non-operating income	290	0.2%	400	0.2%	510	0.3%	175.6%	+ 0.1pt	127.7%	+ 0.1pt
Non-operating expenses	154	0.1%	100	0.1%	48	0.0%	31.4%	▲ 0.1pt	48.6%	▲ 0.0pt
Ordinary income	18,093	11.4%	17,500	10.8%	20,815	12.6%	115.0%	+ 1.2pt	118.9%	+ 1.8pt
Extraordinary income	7	0.0%	100	0.1%	147	0.1%	#####	+ 0.1pt	147.8%	+ 0.0pt
Extraordinary losses	358	0.2%	50	0.0%	329	0.2%	91.9%	▲ 0.0pt	659.8%	+ 0.2pt
Profit before income taxes	17,741	11.2%	17,550	10.8%	20,633	12.5%	116.3%	+ 1.3pt	117.6%	+ 1.7pt
Total income taxes	5,488	3.5%	5,700	3.5%	6,469	3.9%	117.9%	+ 0.4pt	113.5%	+ 0.4pt
Net income	12,253	7.7%	11,850	7.3%	14,164	8.6%	115.6%	+ 0.8pt	119.5%	+ 1.3pt
Net income attributable to non-controlling interests	275	0.2%	280	0.2%	325	0.2%	118.4%	+ 0.0pt	116.4%	+ 0.0pt
Net income attributable to owners of parent	11,977	7.6%	11,570	7.1%	13,838	8.4%	115.5%	+ 0.8pt	119.6%	+ 1.3pt

* If the ratio of the previous year or plan is negative or exceeds 1,000%, it is indicated by "#####".

Consolidated Statement of Income Initial Forecast for 2021



(Unit : million JPY)

	FY19(ACT)		FY20(ACT)		FY21(Initial FC)		FY20 vs FY19		FY21(FC) vs FY20	
	amt	%	amt	%	amt	%	%	+/-	%	+/-
Sales	189,527	-	196,045	-	200,000	-	103.4%	-	102.0%	-
Cost of sales	119,109	62.8%	117,094	59.7%	118,200	59.1%	98.3%	▲ 3.1pt	100.9%	▲ 0.6pt
Gross profit	70,418	37.2%	78,951	40.3%	81,800	40.9%	112.1%	+ 3.1pt	103.6%	+ 0.6pt
SG&A expenses	66,501	35.1%	67,535	34.4%	70,800	35.4%	101.6%	▲ 0.6pt	104.8%	+ 1.0pt
Personnel expenses	18,478	9.7%	20,253	10.3%	19,900	10.0%	109.6%	+ 0.6pt	98.3%	▲ 0.4pt
Advertising expenses	8,303	4.4%	8,172	4.2%	8,700	4.4%	98.4%	▲ 0.2pt	106.5%	+ 0.2pt
Promotion expenses	16,177	8.5%	15,891	8.1%	16,850	8.4%	98.2%	▲ 0.4pt	106.0%	+ 0.3pt
Other	23,542	12.4%	23,218	11.8%	25,350	12.7%	98.6%	▲ 0.6pt	109.2%	+ 0.8pt
Operating income	3,916	2.1%	11,416	5.8%	11,000	5.5%	291.5%	+ 3.8pt	96.4%	▲ 0.3pt
Non-operating income	585	0.3%	425	0.2%	600	0.3%	72.6%	▲ 0.1pt	141.1%	+ 0.1pt
Non-operating expenses	175	0.1%	179	0.1%	100	0.1%	102.5%	▲ 0.0pt	55.6%	▲ 0.0pt
Ordinary income	4,326	2.3%	11,661	5.9%	11,500	5.8%	269.6%	+ 3.7pt	98.6%	▲ 0.2pt
Extraordinary income	20	0.0%	54	0.0%	150	0.1%	261.4%	+ 0.0pt	276.0%	+ 0.0pt
Extraordinary losses	974	0.5%	4,437	2.3%	150	0.1%	455.3%	+ 1.7pt	3.4%	▲ 2.2pt
Profit before income taxes	3,372	1.8%	7,278	3.7%	11,500	5.8%	215.8%	+ 1.9pt	158.0%	+ 2.0pt
Total income taxes	1,811	1.0%	3,425	1.7%	4,150	2.1%	189.1%	+ 0.8pt	121.2%	+ 0.3pt
Net income	1,561	0.8%	3,853	2.0%	7,350	3.7%	246.8%	+ 1.1pt	190.8%	+ 1.7pt
Net income attributable to non-controlling interests	310	0.2%	305	0.2%	350	0.2%	98.3%	▲ 0.0pt	114.5%	+ 0.0pt
Net income attributable to owners of parent	1,250	0.7%	3,547	1.8%	7,000	3.5%	283.8%	+ 1.1pt	197.3%	+ 1.7pt

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Consolidated SG&A Expenses



(Unit : million JPY)

	3Q FY20	3Q FY21	Y on Y		3Q FY20	3Q FY21	Y on Y
Personnel expenses	14,053	14,750	696	Taxes and dues	555	594	38
Distribution expenses	3,169	3,225	56	Rent expenses on land and buildings	1,006	1,066	59
Storage costs	1,615	1,824	208	Stationery expenses	690	737	47
Advertising expenses	5,398	5,686	288	Supplies expenses	703	702	0
Promotion expenses	11,365	11,546	181	Sales commission	217	518	300
R&D expenses	1,842	2,032	189	Commission expenses	972	1,061	88
Depreciation	824	936	112	Welfare expenses	547	585	37
Amortization of goodwill	1,836	1,413	▲ 423	Miscellaneous expenses	414	541	126
Travel & transportation expenses	796	784	▲ 12	Other	1,753	2,063	310
Entertainment expenses	165	207	42	Total	47,929	50,278	2,348

Household Products: Consolidated Statement of Income



(Unit: million JPY)

	3Q FY20(ACT)		3Q FY21(FC)		3Q FY21(ACT)		Y on Y		VS. FC	
	amt	%	amt	%	amt	%	%	+/-	%	+/-
Sales	145,785	-	150,371	-	153,816	-	105.5%	-	102.3%	-
(External sales)	138,466	95.0%	142,390	94.7%	144,620	94.0%	104.4%	▲ 1.0pt	101.6%	▲ 0.7pt
(Internal sales)	7,319	5.0%	7,980	5.3%	9,196	6.0%	125.6%	+ 1.0pt	115.2%	+ 0.7pt
Cost of sales	88,218	60.5%	89,200	59.3%	91,638	59.6%	103.9%	▲ 0.9pt	102.7%	+ 0.3pt
Gross profit	57,566	39.5%	61,171	40.7%	62,178	40.4%	108.0%	+ 0.9pt	101.6%	▲ 0.3pt
SG&A expenses	40,992	28.1%	44,760	29.8%	41,561	27.0%	101.4%	▲ 1.1pt	92.9%	▲ 2.7pt
Personnel expenses	9,479	6.5%	10,100	6.7%	9,955	6.5%	105.0%	▲ 0.0pt	98.6%	▲ 0.2pt
Advertising expenses	5,397	3.7%	6,650	4.4%	5,679	3.7%	105.2%	▲ 0.0pt	85.4%	▲ 0.7pt
Promotion expenses	11,401	7.8%	11,950	7.9%	11,586	7.5%	101.6%	▲ 0.3pt	97.0%	▲ 0.4pt
Amortization of goodwill	1,836	1.3%	1,413	0.9%	1,413	0.9%	77.0%	▲ 0.3pt	100.0%	▲ 0.0pt
Other	12,877	8.8%	14,646	9.7%	12,926	8.4%	100.4%	▲ 0.4pt	88.3%	▲ 1.3pt
Segment income (Operating income)	16,574	11.4%	16,411	10.9%	20,617	13.4%	124.4%	+ 2.0pt	125.6%	+ 2.5pt

* If the ratio of the previous year or plan is negative or exceeds 1,000%, it is indicated by “****”.

Household Goods: Consolidated Statement of Income

Initial Forecast for 2021



(Unit: million JPY)

	FY19(ACT)		FY20(ACT)		FY21(Initial FC)		FY20 vs FY19		FY21(FC) vs FY20	
	amt	%	amt	%	amt	%	%	+/-	%	+/-
Sales	173,022	-	179,374	-	183,262	-	103.7%	-	102.2%	-
(External sales)	164,071	94.8%	169,759	94.6%	173,418	94.6%	103.5%	▲ 0.2pt	102.2%	▲ 0.0pt
(Internal sales)	8,950	5.2%	9,615	5.4%	9,843	5.4%	107.4%	+ 0.2pt	102.4%	+ 0.0pt
Cost of sales	113,308	65.5%	111,339	62.1%	113,000	61.7%	98.3%	▲ 3.4pt	101.5%	▲ 0.4pt
Gross profit	59,713	34.5%	68,034	37.9%	70,262	38.3%	113.9%	+ 3.4pt	103.3%	+ 0.4pt
SG&A expenses	57,339	33.1%	58,054	32.4%	60,770	33.2%	101.2%	▲ 0.8pt	104.7%	+ 0.8pt
Personnel expenses	12,825	7.4%	14,012	7.8%	13,500	7.4%	109.3%	+ 0.4pt	96.3%	▲ 0.4pt
Advertising expenses	8,279	4.8%	8,164	4.6%	8,400	4.6%	98.6%	▲ 0.2pt	102.9%	+ 0.0pt
Promotion expenses	16,227	9.4%	15,939	8.9%	16,850	9.2%	98.2%	▲ 0.5pt	105.7%	+ 0.3pt
Amortization of goodwill	2,596	1.5%	2,440	1.4%	1,836	1.0%	94.0%	▲ 0.1pt	75.3%	▲ 0.4pt
Other	17,411	10.1%	17,497	9.8%	20,183	11.0%	100.5%	▲ 0.3pt	115.4%	+ 1.3pt
Segment income (Operating income)	2,373	1.4%	9,980	5.6%	9,492	5.2%	420.4%	+ 4.2pt	95.1%	▲ 0.4pt

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Consolidated Statement of Income

(Unit: million JPY)

	3Q FY20(ACT)		3Q FY21(FC)		3Q FY21(ACT)		Y on Y		VS. FC	
	amt	%	amt	%	amt	%	%	+/-	%	+/-
Sales	104,908	-	107,081	-	109,048	-	103.9%	-	101.8%	-
Cost of sales	64,460	61.4%	63,364	59.2%	65,741	60.3%	102.0%	▲ 1.2pt	103.8%	+ 1.1pt
Gross profit	40,447	38.6%	43,716	40.8%	43,307	39.7%	107.1%	+ 1.2pt	99.1%	▲ 1.1pt
SG&A expenses	24,967	23.8%	27,879	26.0%	27,018	24.8%	108.2%	+ 1.0pt	96.9%	▲ 1.3pt
Personnel expenses	5,425	5.2%	5,732	5.4%	5,756	5.3%	106.1%	+ 0.1pt	100.4%	▲ 0.1pt
Advertising expenses	4,078	3.9%	4,877	4.6%	4,193	3.8%	102.8%	▲ 0.0pt	86.0%	▲ 0.7pt
Promotion expenses	7,761	7.4%	8,386	7.8%	8,189	7.5%	105.5%	+ 0.1pt	97.7%	▲ 0.3pt
Other	7,702	7.3%	8,882	8.3%	8,878	8.1%	115.3%	+ 0.8pt	100.0%	▲ 0.2pt
Operating income	15,480	14.8%	15,837	14.8%	16,288	14.9%	105.2%	+ 0.2pt	102.8%	+ 0.1pt
Non-operating income	556	0.5%	552	0.5%	652	0.6%	117.2%	+ 0.1pt	118.1%	+ 0.1pt
Non-operating expenses	94	0.1%	23	0.0%	25	0.0%	26.5%	▲ 0.1pt	105.3%	+ 0.0pt
Ordinary income	15,942	15.2%	16,365	15.3%	16,915	15.5%	106.1%	+ 0.3pt	103.4%	+ 0.2pt
Extraordinary income	0	0.0%	0	0.0%	35	0.0%	-	+ 0.0pt	-	+ 0.0pt
Extraordinary losses	174	0.2%	20	0.0%	207	0.2%	119.0%	+ 0.0pt	1006.9%	+ 0.2pt
Profit before income taxes	15,767	15.0%	16,345	15.3%	16,743	15.4%	106.2%	+ 0.3pt	102.4%	+ 0.1pt
Total income taxes	4,675	4.5%	4,741	4.4%	4,973	4.6%	106.4%	+ 0.1pt	104.9%	+ 0.1pt
Net income	11,091	10.6%	11,604	10.8%	11,769	10.8%	106.1%	+ 0.2pt	101.4%	▲ 0.0pt

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Earth Corp.: Consolidated Statement of Income

Initial Forecast for 2021



(Unit: million JPY)

	FY19(ACT)		FY20(ACT)		FY21(Initial FC)		FY20 vs FY19		FY21(FC) vs FY20	
	amt	%	amt	%	amt	%	%	+/-	%	+/-
Sales	122,062	-	124,249	-	126,313	-	101.8%	-	101.7%	-
Cost of sales	82,859	67.9%	79,096	63.7%	79,445	62.9%	95.5%	▲ 4.2pt	100.4%	▲ 0.8pt
Gross profit	39,203	32.1%	45,152	36.3%	46,868	37.1%	115.2%	+ 4.2pt	103.8%	+ 0.8pt
SG&A expenses	35,636	29.2%	35,471	28.5%	37,884	30.0%	99.5%	▲ 0.6pt	106.8%	+ 1.4pt
Personnel expenses	7,406	6.1%	8,288	6.7%	7,633	6.0%	111.9%	+ 0.6pt	92.1%	▲ 0.6pt
Advertising expenses	6,238	5.1%	5,604	4.5%	5,896	4.7%	89.8%	▲ 0.6pt	105.2%	+ 0.2pt
Promotion expenses	11,920	9.8%	11,267	9.1%	12,188	9.6%	94.5%	▲ 0.7pt	108.2%	+ 0.6pt
Other	10,071	8.3%	10,310	8.3%	12,165	9.6%	102.4%	+ 0.0pt	118.0%	+ 1.3pt
Operating income	3,566	2.9%	9,681	7.8%	8,983	7.1%	271.4%	+ 4.9pt	92.8%	▲ 0.7pt
Non-operating income	767	0.6%	666	0.5%	637	0.5%	86.8%	▲ 0.1pt	95.7%	▲ 0.0pt
Non-operating expenses	472	0.4%	220	0.2%	27	0.0%	46.7%	▲ 0.2pt	12.4%	▲ 0.2pt
Ordinary income	3,862	3.2%	10,127	8.2%	9,594	7.6%	262.2%	+ 5.0pt	94.7%	▲ 0.6pt
Extraordinary income	0	0.0%	12	0.0%	0	0.0%	****	+ 0.0pt	0.0%	▲ 0.0pt
Extraordinary losses	1,424	1.2%	6,839	5.5%	27	0.0%	480.1%	+ 4.3pt	0.4%	▲ 5.5pt
Profit before income taxes	2,439	2.0%	3,300	2.7%	9,566	7.6%	135.3%	+ 0.7pt	289.8%	+ 4.9pt
Total income taxes	1,205	1.0%	2,955	2.4%	2,775	2.2%	245.3%	+ 1.4pt	93.9%	▲ 0.2pt
Net income	1,234	1.0%	345	0.3%	6,791	5.4%	28.0%	▲ 0.7pt	****	+ 5.1pt

* If the ratio of the previous year or plan is negative or exceeds 1,000%, it is indicated by "****".

Consolidated Statement of Income

(Unit: million JPY)

	3Q FY20(ACT)		3Q FY21(FC)		3Q FY21(ACT)		Y on Y		VS. FC	
	amt	%	amt	%	amt	%	%	+/-	%	+/-
Sales	9,837	-	10,891	-	11,645	-	118.4%	-	106.9%	-
Cost of sales	5,052	51.4%	5,538	50.8%	5,843	50.2%	115.7%	▲ 1.2pt	105.5%	▲ 0.7pt
Gross profit	4,785	48.6%	5,353	49.2%	5,801	49.8%	121.2%	+ 1.2pt	108.4%	+ 0.7pt
SG&A expenses	4,644	47.2%	4,815	44.2%	4,788	41.1%	103.1%	▲ 6.1pt	99.4%	▲ 3.1pt
Personnel expenses	1,247	12.7%	1,284	11.8%	1,263	10.8%	101.3%	▲ 1.8pt	98.4%	▲ 0.9pt
Advertising expenses	544	5.5%	584	5.4%	575	4.9%	105.6%	▲ 0.6pt	98.5%	▲ 0.4pt
Promotion expenses	1,112	11.3%	1,181	10.8%	1,095	9.4%	98.5%	▲ 1.9pt	92.8%	▲ 1.4pt
Other	1,739	17.7%	1,766	16.2%	1,853	15.9%	106.5%	▲ 1.8pt	104.9%	▲ 0.3pt
Operating income	141	1.4%	537	4.9%	1,013	8.7%	718.0%	+ 7.3pt	188.5%	+ 3.8pt
Non-operating income	17	0.2%	10	0.1%	24	0.2%	144.0%	+ 0.0pt	238.5%	+ 0.1pt
Non-operating expenses	0	0.0%	0	0.0%	0	0.0%	84.5%	▲ 0.0pt	-	+ 0.0pt
Ordinary income	158	1.6%	548	5.0%	1,038	8.9%	655.5%	+ 7.3pt	189.4%	+ 3.9pt
Extraordinary income	0	0.0%	0	0.0%	0	0.0%	-	▲ 0.0pt	-	+ 0.0pt
Extraordinary losses	2	0.0%	2	0.0%	0	0.0%	18.5%	▲ 0.0pt	-	▲ 0.0pt
Profit before income taxes	156	1.6%	546	5.0%	1,038	8.9%	664.6%	+ 7.3pt	190.1%	+ 3.9pt
Total income taxes	40	0.4%	154	1.4%	301	2.6%	748.8%	+ 2.2pt	195.4%	+ 1.2pt
Net income	115	1.2%	392	3.6%	736	6.3%	635.4%	+ 5.1pt	188.0%	+ 2.7pt

* If the ratio of the previous year or plan is negative or exceeds 1,000%, it is indicated by “****”.

BATHCLIN: Consolidated Statement of Income

Initial Forecast for 2021



(Unit: million JPY)

	FY19(ACT)		FY20(ACT)		FY21(Initial FC)		FY20 vs FY19		FY21(FC) vs FY20	
	amt	%	amt	%	amt	%	%	+/-	%	+/-
Sales	14,241	-	15,174	-	15,910	-	106.5%	-	104.8%	-
Cost of sales	6,871	48.3%	7,774	51.2%	8,168	51.3%	113.1%	+ 3.0pt	105.1%	+ 0.1pt
Gross profit	7,369	51.7%	7,399	48.8%	7,742	48.7%	100.4%	▲ 3.0pt	104.6%	▲ 0.1pt
SG&A expenses	6,445	45.3%	6,453	42.5%	6,692	42.1%	100.1%	▲ 2.7pt	103.7%	▲ 0.5pt
Personnel expenses	1,564	11.0%	1,674	11.0%	1,716	10.8%	107.0%	+ 0.1pt	102.5%	▲ 0.3pt
Advertising expenses	879	6.2%	828	5.5%	920	5.8%	94.2%	▲ 0.7pt	111.0%	+ 0.3pt
Promotion expenses	1,471	10.3%	1,542	10.2%	1,604	10.1%	104.8%	▲ 0.2pt	104.1%	▲ 0.1pt
Other	2,530	17.8%	2,407	15.9%	2,450	15.4%	95.2%	▲ 1.9pt	101.8%	▲ 0.5pt
Operating income	924	6.5%	945	6.2%	1,050	6.6%	102.3%	▲ 0.3pt	111.0%	+ 0.4pt
Non-operating income	21	0.2%	22	0.2%	14	0.1%	107.0%	+ 0.0pt	61.1%	▲ 0.1pt
Non-operating expenses	0	0.0%	0	0.0%	0	0.0%	12.6%	▲ 0.0pt	0.0%	▲ 0.0pt
Ordinary income	944	6.6%	968	6.4%	1,064	6.7%	102.5%	▲ 0.3pt	109.8%	+ 0.3pt
Extraordinary income	0	0.0%	0	0.0%	0	0.0%	-	+ 0.0pt	-	▲ 0.0pt
Extraordinary losses	1	0.0%	2	0.0%	2	0.0%	257.2%	+ 0.0pt	70.4%	▲ 0.0pt
Profit before income taxes	943	6.6%	965	6.4%	1,062	6.7%	102.3%	▲ 0.3pt	110.0%	+ 0.3pt
Total income taxes	266	1.9%	268	1.8%	305	1.9%	100.6%	▲ 0.1pt	113.7%	+ 0.1pt
Net income	677	4.8%	697	4.6%	757	4.8%	103.0%	▲ 0.2pt	108.5%	+ 0.2pt

* If the ratio of the previous year or plan is negative or exceeds 1,000%, it is indicated by "****".

Consolidated Statement of Income

(Unit: million JPY)

	3Q FY20(ACT)		3Q FY21(FC)		3Q FY21(ACT)		Y on Y		VS. FC	
	amt	%	amt	%	amt	%	%	+/-	%	+/-
Sales	14,382	-	14,591	-	14,820	-	103.0%	-	101.6%	-
Cost of sales	8,423	58.6%	8,814	60.4%	8,602	58.0%	102.1%	▲ 0.5pt	97.6%	▲ 2.4pt
Gross profit	5,959	41.4%	5,776	39.6%	6,218	42.0%	104.3%	+ 0.5pt	107.6%	+ 2.4pt
SG&A expenses	4,489	31.2%	4,864	33.3%	4,651	31.4%	103.6%	+ 0.2pt	95.6%	▲ 1.9pt
Personnel expenses	1,277	8.9%	1,391	9.5%	1,356	9.2%	106.2%	+ 0.3pt	97.5%	▲ 0.4pt
Advertising expenses	357	2.5%	644	4.4%	561	3.8%	157.0%	+ 1.3pt	87.2%	▲ 0.6pt
Promotion expenses	965	6.7%	747	5.1%	842	5.7%	87.3%	▲ 1.0pt	112.7%	+ 0.6pt
Other	1,888	13.1%	2,080	14.3%	1,890	12.8%	100.1%	▲ 0.4pt	90.9%	▲ 1.5pt
Operating income	1,470	10.2%	912	6.3%	1,566	10.6%	106.5%	+ 0.3pt	171.7%	+ 4.3pt
Non-operating income	15	0.1%	8	0.1%	27	0.2%	176.1%	+ 0.1pt	334.7%	+ 0.1pt
Non-operating expenses	18	0.1%	10	0.1%	10	0.1%	58.6%	▲ 0.1pt	99.6%	▲ 0.0pt
Ordinary income	1,468	10.2%	909	6.2%	1,583	10.7%	107.8%	+ 0.5pt	174.0%	+ 4.4pt
Extraordinary income	0	0.0%	0	0.0%	0	0.0%	-	+ 0.0pt	-	+ 0.0pt
Extraordinary losses	38	0.3%	3	0.0%	1	0.0%	3.0%	▲ 0.3pt	39.0%	▲ 0.0pt
Profit before income taxes	1,429	9.9%	906	6.2%	1,582	10.7%	110.7%	+ 0.7pt	174.5%	+ 4.5pt
Total income taxes	167	1.2%	321	2.2%	552	3.7%	330.9%	+ 2.6pt	172.3%	+ 1.5pt
Net income	1,262	8.8%	585	4.0%	1,029	6.9%	81.5%	▲ 1.8pt	175.7%	+ 2.9pt

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Hakugen Earth: Consolidated Statement of Income

Initial Forecast for 2021



(Unit: million JPY)

	FY19(ACT)		FY20(ACT)		FY21(Initial FC)		FY20 vs FY19		FY21(FC) vs FY20	
	amt	%	amt	%	amt	%	%	+/-	%	+/-
Sales	16,590	-	18,610	-	19,254	-	112.2%	-	103.5%	-
Cost of sales	10,487	63.2%	11,054	59.4%	11,629	60.4%	105.4%	▲ 3.8pt	105.2%	+ 1.0pt
Gross profit	6,102	36.8%	7,555	40.6%	7,625	39.6%	123.8%	+ 3.8pt	100.9%	▲ 1.0pt
SG&A expenses	5,818	35.1%	6,757	36.3%	6,746	35.0%	116.1%	+ 1.2pt	99.8%	▲ 1.3pt
Personnel expenses	1,609	9.7%	1,876	10.1%	1,886	9.8%	116.6%	+ 0.4pt	100.5%	▲ 0.3pt
Advertising expenses	586	3.5%	1,123	6.0%	1,112	5.8%	191.4%	+ 2.5pt	99.1%	▲ 0.3pt
Promotion expenses	1,155	7.0%	1,225	6.6%	1,010	5.2%	106.0%	▲ 0.4pt	82.5%	▲ 1.3pt
Other	2,466	14.9%	2,532	13.6%	2,736	14.2%	102.7%	▲ 1.3pt	108.1%	+ 0.6pt
Operating income	283	1.7%	797	4.3%	879	4.6%	281.2%	+ 2.6pt	110.2%	+ 0.3pt
Non-operating income	15	0.1%	20	0.1%	12	0.1%	127.2%	+ 0.0pt	63.5%	▲ 0.0pt
Non-operating expenses	25	0.2%	19	0.1%	14	0.1%	76.0%	▲ 0.0pt	74.4%	▲ 0.0pt
Ordinary income	274	1.7%	798	4.3%	877	4.6%	291.0%	+ 2.6pt	109.9%	+ 0.3pt
Extraordinary income	0	0.0%	46	0.3%	0	0.0%	-	+ 0.3pt	-	▲ 0.3pt
Extraordinary losses	1	0.0%	42	0.2%	6	0.0%	****	+ 0.2pt	****	▲ 0.2pt
Profit before income taxes	272	1.6%	802	4.3%	871	4.5%	294.1%	+ 2.7pt	108.6%	+ 0.2pt
Total income taxes	▲ 187	-1.1%	▲ 207	-1.1%	312	1.6%	****	+ 0.0pt	****	+ 2.7pt
Net income	460	2.8%	1,010	5.4%	559	2.9%	219.2%	+ 2.7pt	55.4%	▲ 2.5pt

* If the ratio of the previous year or plan is negative or exceeds 1,000%, it is indicated by "****".

Consolidated Sales by Segment



* Sales include inter-segment and intra-segment internal sales or transfers.

(Unit: million JPY)

	3Q FY20(ACT)		3Q FY21(FC)		3Q FY21(ACT)		Y on Y		VS. FC	
	amt	%	amt	%	amt	%	%	+/-	%	+/-
Insecticides & Repellents	63,808	38.5%	65,045	38.1%	67,072	38.4%	105.1%	▲ 0.1pt	103.1%	+ 0.3pt
Oral Hygiene products	32,264	19.5%	33,076	19.4%	33,587	19.3%	104.1%	▲ 0.2pt	101.5%	▲ 0.1pt
Bath salts	16,517	10.0%	17,832	10.5%	19,686	11.3%	119.2%	+ 1.3pt	110.4%	+ 0.8pt
Other Household products	26,138	15.8%	26,486	15.5%	26,094	15.0%	99.8%	▲ 0.8pt	98.5%	▲ 0.6pt
Household Products	74,920	45.2%	77,396	45.4%	79,368	45.5%	105.9%	+ 0.3pt	102.5%	+ 0.1pt
Pet supplies, etc.	7,055	4.3%	7,929	4.6%	7,375	4.2%	104.5%	▲ 0.0pt	93.0%	▲ 0.4pt
Household Products Business subtotal	145,785	88.0%	150,371	88.2%	153,816	88.2%	105.5%	+ 0.2pt	102.3%	+ 0.0pt
General Sanitary Management Business subtotal	19,877	12.0%	20,198	11.8%	20,650	11.8%	103.9%	▲ 0.2pt	102.2%	▲ 0.0pt
Total sales include internal sales	165,663	100.0%	170,569	100.0%	174,466	100.0%	105.3%	+ 0.0pt	102.3%	+ 0.0pt
(Adjustments)	▲ 7,415	—	▲ 8,069	—	▲ 9,298	—	****	—	****	—
Total sales	158,247	—	162,500	—	165,167	—	104.4%	—	101.6%	—

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Consolidated Sales by Segment

Initial Forecast for 2021



* Sales include inter-segment and intra-segment internal sales or transfers.

(Unit: million JPY)

	FY19(ACT)		FY20(ACT)		FY21(Initial FC)		FY20 vs FY19		FY21(FC) vs FY20	
	amt	%	amt	%	amt	%	%	+/-	%	+/-
Insecticides & Repellents	59,394	29.9%	65,990	32.1%	66,488	31.7%	111.1%	+ 2.2pt	100.8%	▲ 0.4pt
Oral Hygiene products	44,370	22.3%	45,222	22.0%	46,082	21.9%	101.9%	▲ 0.4pt	101.9%	▲ 0.0pt
Bath salts	24,086	12.1%	26,334	12.8%	26,969	12.8%	109.3%	+ 0.7pt	102.4%	+ 0.0pt
Other Household products	36,912	18.6%	32,606	15.8%	33,463	15.9%	88.3%	▲ 2.7pt	102.6%	+ 0.1pt
Household Products	105,369	53.1%	104,164	50.6%	106,515	50.7%	98.9%	▲ 2.4pt	102.3%	+ 0.1pt
Pet supplies, etc.	8,258	4.2%	9,220	4.5%	10,257	4.9%	111.6%	+ 0.3pt	111.3%	+ 0.4pt
Household Products Business subtotal	173,022	87.1%	179,374	87.2%	183,262	87.3%	103.7%	+ 0.0pt	102.2%	+ 0.1pt
General Sanitary Management Business subtotal	25,571	12.9%	26,420	12.8%	26,700	12.7%	103.3%	▲ 0.0pt	101.1%	▲ 0.1pt
Total sales include internal sales	198,593	100.0%	205,795	100.0%	209,962	100.0%	103.6%	+ 0.0pt	102.0%	+ 0.0pt
(Adjustments)	▲ 9,065	—	▲ 9,749	—	▲ 9,962	—	****	—	****	—
Total sales	189,527	—	196,045	—	200,000	—	105.5%	—	102.0%	—

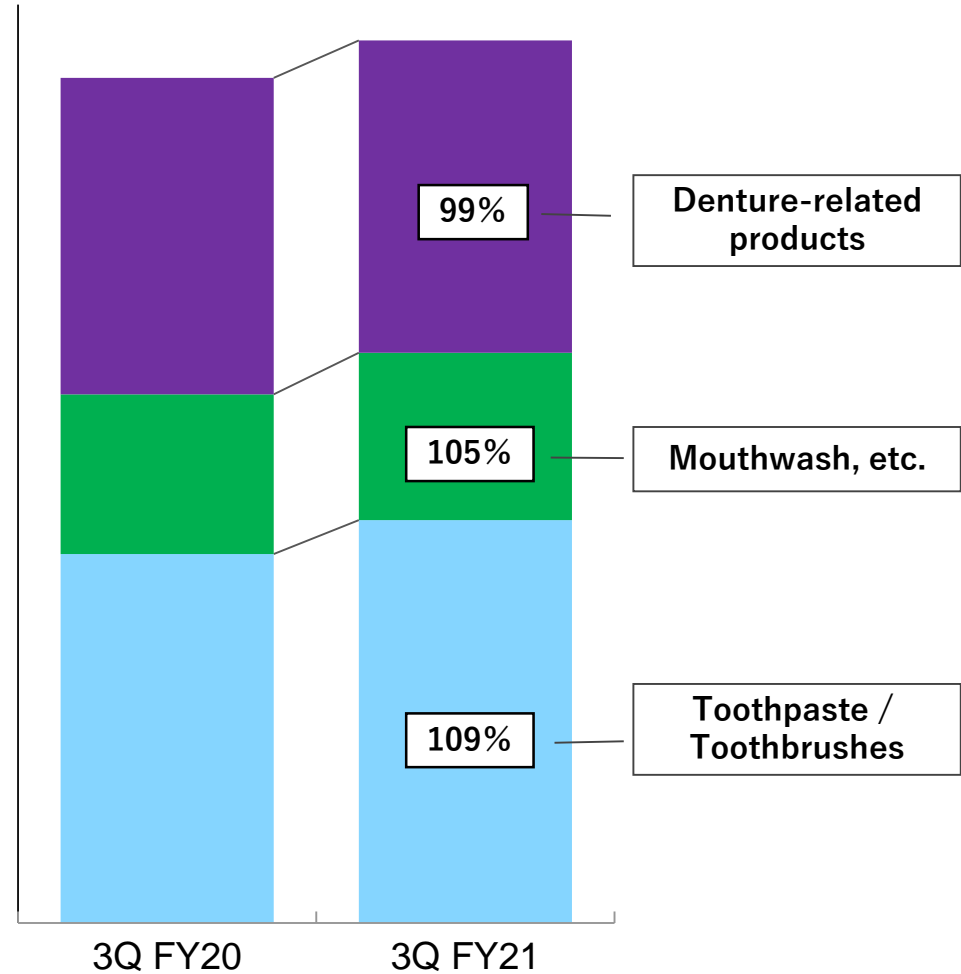
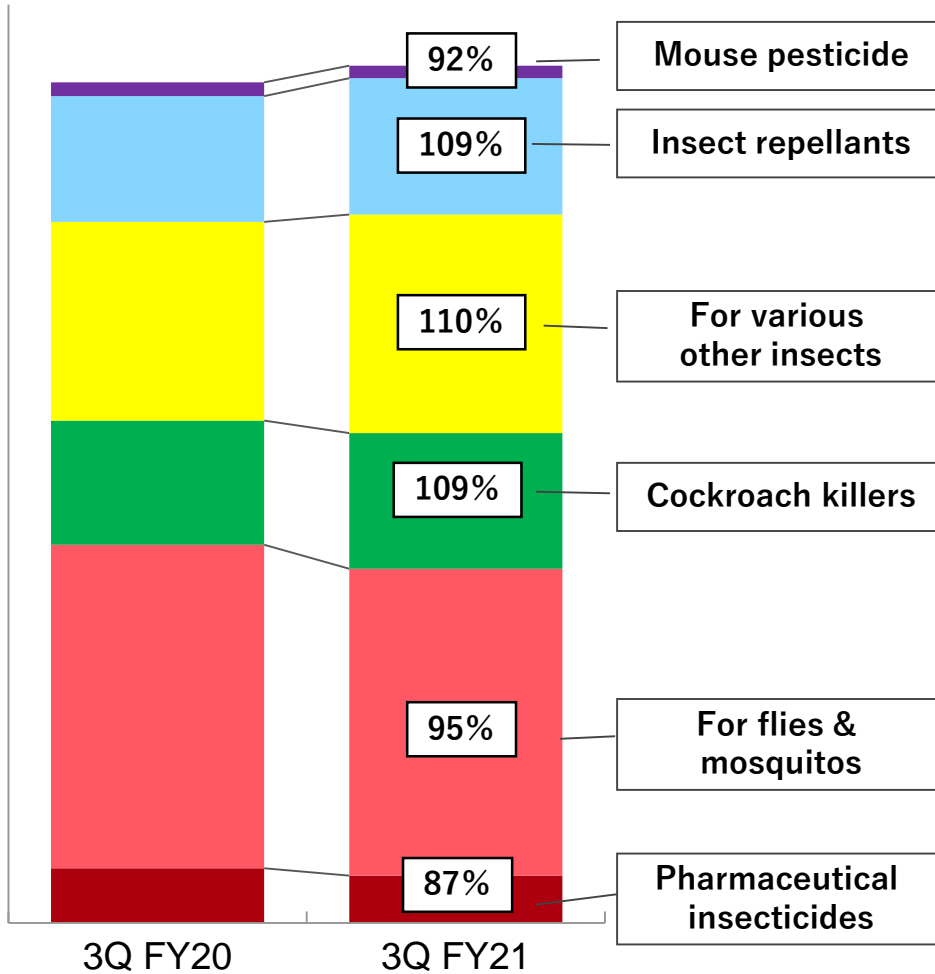
* If the ratio of the previous year or plan is negative or exceeds 1,000%, it is indicated by “****”.

Consolidated Sales by Category



[Domestic : Insecticides & repellents]

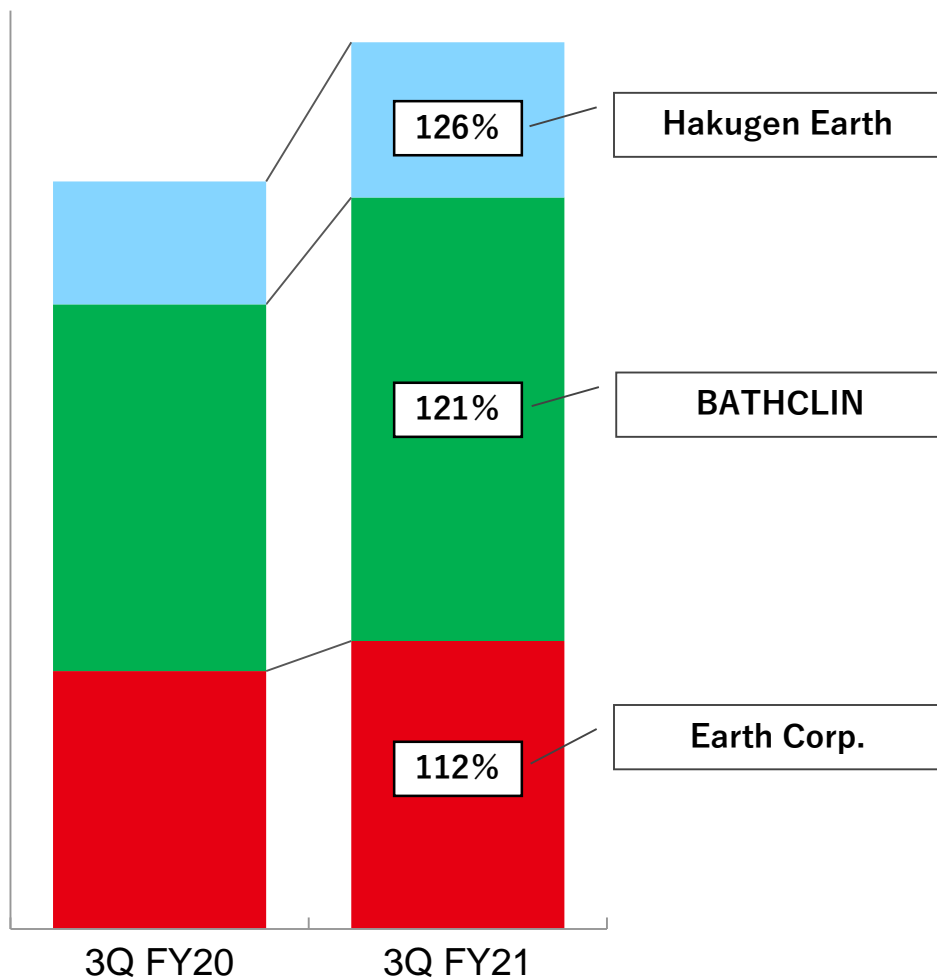
[Oral hygiene products]



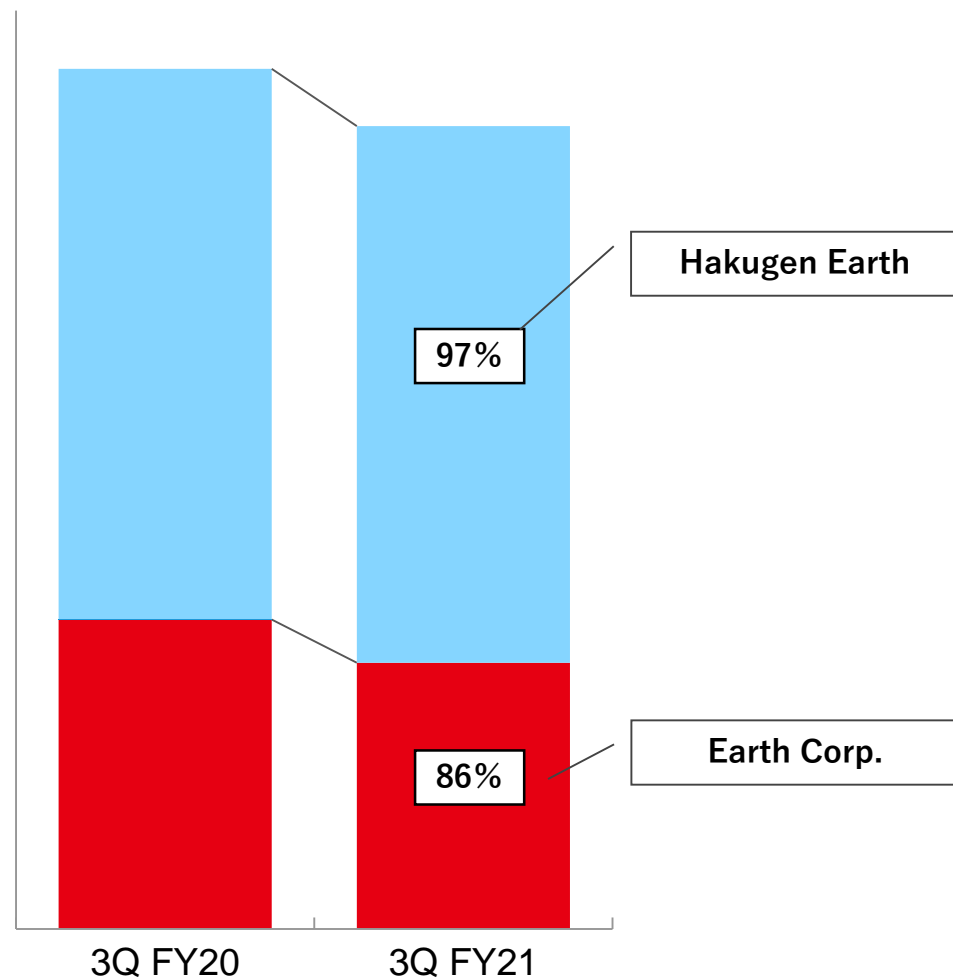
※ Earth Corp. alone ; Based on consolidated results

Consolidated Sales by Category

[Bath salts]



[Insect repellent for clothes]



※ Earth Corp. alone + Bathclin alone + Hakugen Earth alone ; Based on consolidated results

General Sanitary Management Business: Consolidated Statement of Income



(Unit: million JPY)

	3Q FY20(ACT)		3Q FY21(FC)		3Q FY21(ACT)		Y on Y		VS. FC	
	amt	%	amt	%	amt	%	%	+/-	%	+/-
Sales	19,877	-	20,198	-	20,650	-	103.9%	-	102.2%	-
(External sales)	19,781	99.5%	20,109	99.6%	20,547	99.5%	103.9%	▲ 0.0pt	102.2%	▲ 0.1pt
(Internal sales)	96	0.5%	89	0.4%	102	0.5%	106.3%	+ 0.0pt	115.4%	+ 0.1pt
Cost of sales	11,513	57.9%	11,552	57.2%	11,996	58.1%	104.2%	+ 0.2pt	103.8%	+ 0.9pt
Gross profit	8,364	42.1%	8,646	42.8%	8,653	41.9%	103.5%	▲ 0.2pt	100.1%	▲ 0.9pt
SG&A expenses	7,075	35.6%	7,506	37.2%	7,416	35.9%	104.8%	+ 0.3pt	98.8%	▲ 1.3pt
Personnel expenses	4,573	23.0%	4,747	23.5%	4,794	23.2%	104.8%	+ 0.2pt	101.0%	▲ 0.3pt
Advertising expenses	6	0.0%	13	0.1%	7	0.0%	128.7%	+ 0.0pt	58.8%	▲ 0.0pt
Other	2,495	12.6%	2,745	13.6%	2,613	12.7%	104.7%	+ 0.1pt	95.2%	▲ 0.9pt
Segment income (Operating income)	1,289	6.5%	1,139	5.6%	1,237	6.0%	96.0%	▲ 0.5pt	108.5%	+ 0.3pt

* If the ratio of the previous year or plan is negative or exceeds 1,000%, it is indicated by “****”.

General Sanitary Management Business: Consolidated Statement of Income

Initial Forecast for 2021



(Unit: million JPY)

	FY19(ACT)		FY20(ACT)		FY21(Initial FC)		FY20 vs FY19		FY21(FC) vs FY20	
	amt	%	amt	%	amt	%	%	+/-	%	+/-
Sales	25,571	-	26,420	-	26,700	-	103.3%	-	101.1%	-
(External sales)	25,455	99.5%	26,286	99.5%	26,581	99.6%	103.3%	▲ 0.1pt	101.1%	+ 0.1pt
(Internal sales)	115	0.5%	134	0.5%	118	0.4%	116.2%	+ 0.1pt	88.6%	▲ 0.1pt
Cost of sales	14,845	58.1%	15,314	58.0%	15,242	57.1%	103.2%	▲ 0.1pt	99.5%	▲ 0.9pt
Gross profit	10,725	41.9%	11,105	42.0%	11,457	42.9%	103.5%	+ 0.1pt	103.2%	+ 0.9pt
SG&A expenses	9,358	36.6%	9,685	36.7%	10,027	37.6%	103.5%	+ 0.1pt	103.5%	+ 0.9pt
Personnel expenses	5,653	22.1%	6,240	23.6%	6,348	23.8%	110.4%	+ 1.5pt	101.7%	+ 0.2pt
Advertising expenses	23	0.1%	8	0.0%	15	0.1%	34.1%	▲ 0.1pt	185.5%	+ 0.0pt
Other	3,681	14.4%	3,436	13.0%	3,663	13.7%	93.3%	▲ 1.4pt	106.6%	+ 0.7pt
Segment income (Operating income)	1,366	5.3%	1,419	5.4%	1,430	5.4%	103.9%	+ 0.0pt	100.7%	▲ 0.0pt

* If the ratio of the previous year or plan is negative or exceeds 1,000%, it is indicated by “****”.

General Sanitary Management Business: Sales by Category



(Unit: million JPY)

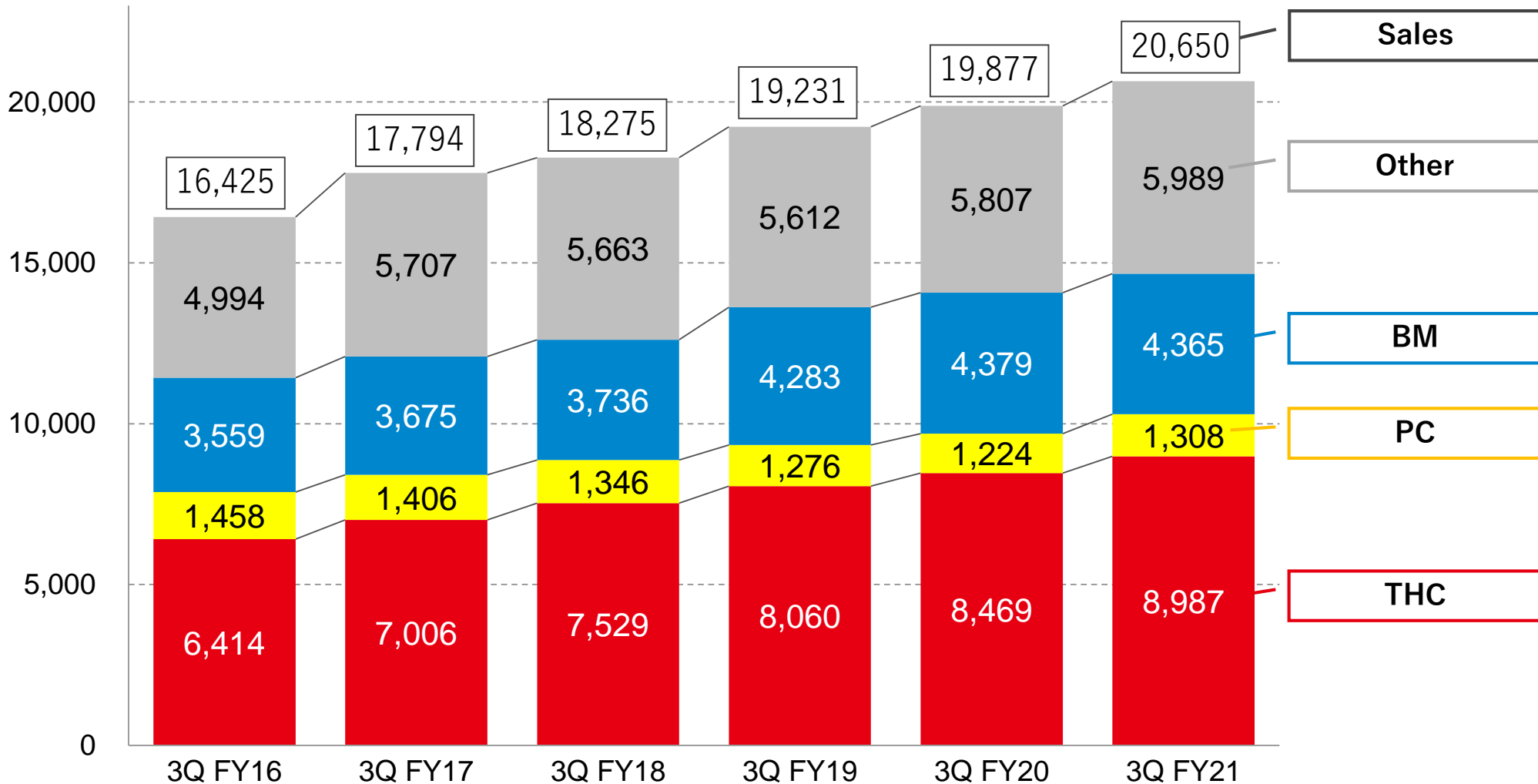
	3Q FY20 ACT	3Q FY21 FC	3Q FY21 ACT	Y on Y	VS. FC
THC (Total Health Care business)	8,468	8,954	8,987	106.1%	100.4%
Composition ratio	42.6%	44.3%	43.5%	+ 0.9pt	▲ 0.8pt
PC (Pest Control business)	1,223	1,264	1,308	106.9%	103.4%
Composition ratio	6.2%	6.3%	6.3%	+ 0.2pt	+ 0.1pt
BM (Building Maintenance business)	4,378	4,216	4,364	99.7%	103.5%
Composition ratio	22.0%	20.9%	21.1%	▲ 0.9pt	+ 0.3pt
Other	5,806	5,762	5,989	103.1%	103.9%
Composition ratio	29.2%	28.5%	29.0%	▲ 0.2pt	+ 0.5pt
Total	19,877	20,198	20,650	103.9%	102.2%

* Sales include inter-segment and intra-segment internal sales or transfers.

General Sanitary Management Business: Sales Trends by Category



(Unit: million JPY)



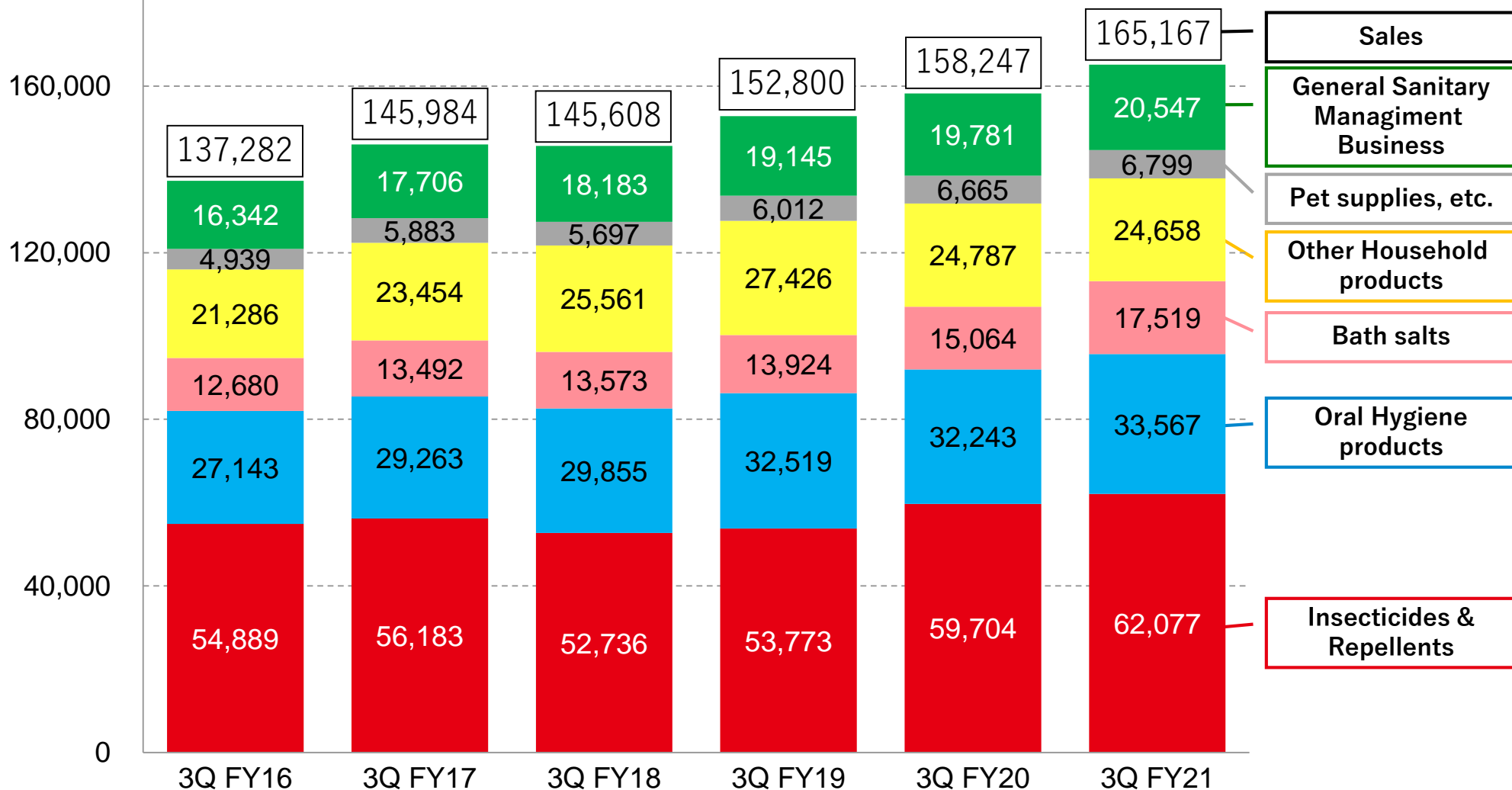
* Sales include intersegment sales and transfers.

Consolidated Sales by Segment

* To outside customers(excludes internal eliminations)



(Unit: million JPY)



* Partial change in sales classification from 2017. 2016 results are calculated according to 2017 standards.

Domestics

Overview & Market Share of the Market for Insecticides & Repellents



Jan - Sep.		pharmaceutical insecticides	for flies&mosquitos	cockroach killers	for mites&various other insects	insect repellants	mouse pesticide	Total
Market Sales Volume (Y on Y)	the whole market	87.8%	88.5%	102.9%	104.2%	94.8%	88.5%	95.7%
	Earth Corp.	89.2%	89.5%	104.8%	104.7%	98.3%	88.8%	97.2%
	+/-	+ 1.4pt	+ 1.0pt	+ 1.9pt	+ 0.5pt	+ 3.5pt	+ 0.3pt	+ 1.5pt
Market Composition Ratio	2020	4.7%	33.0%	14.0%	24.8%	21.1%	2.4%	100.0%
	2021	4.3%	30.5%	15.0%	27.0%	20.9%	2.2%	100.0%
	+/-	▲ 0.4pt	▲ 2.5pt	+ 1.0pt	+ 2.2pt	▲ 0.2pt	▲ 0.2pt	—
Earth corp. Market Share	2020	78.0%	54.7%	57.9%	58.2%	43.5%	64.0%	54.9%
	2021	79.2%	55.3%	59.0%	58.5%	45.1%	64.2%	55.8%
	+/-	+ 1.2pt	+ 0.6pt	+ 1.1pt	+ 0.3pt	+ 1.6pt	+ 0.2pt	+ 0.9pt

Data Source: SRI +
supplement 21