



Kirei—Making Life Beautiful

Consolidated Financial Results for the Three Months Ended March 31, 2026

Kao Corporation
May 12, 2026



Disclaimer

Forward-looking statements such as earnings forecasts and other projections contained in this release are based on information available at this time and assumptions that management believes to be reasonable, and do not constitute guarantees of future performance. Actual results may differ materially from those expectations due to various factors.

Notes:

1. Numbers in parentheses are negative.
2. YoY: Abbreviation for year on year
3. ¥bn: Abbreviation for Japanese yen in billions
4. Year on year growth rates for net sales are all like-for-like, excluding the effect of translation of local currencies into Japanese yen. Growth by volume includes changes due to differences in product mix.
5. Changes and comparisons are all with the same period a year earlier unless otherwise noted.
6. Household & personal care (H&PC): Global consumer care products excluding cosmetics
7. GC: Abbreviation for Global Consumer Care
8. Core income: Income excluding impacts of structural reforms for the fiscal year ended December 31, 2023.

Contents

01 Key Highlights

02 Financial Results

for the Three Months Ended March 31, 2026

03 Appendix

Key Highlights

Strategic role of FY2026

Further strengthening our sustainable earning power and accelerating the shift to growth.
Ensuring the success of Mid-term Plan 2027 (“K27”) and building a foundation for step-change growth thereafter.

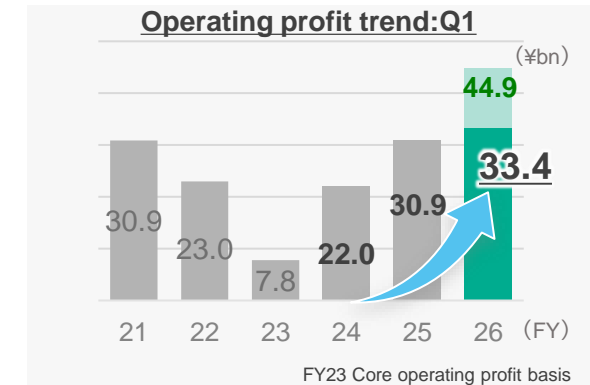
FY2026 Q1 Results

Net sales 413.2 ¥bn
+2.5% on a like-for-like basis

Operating income 44.9 ¥bn
(+14.0 ¥bn; **+45.3%**); **margin 10.9%**
(Excluding gain on sale of land: **+2.5** ¥bn; **+8.0%**)

ROIC 10.1%
+2.6 pts

- ✓ The GC Business in Japan led earning power growth and further strengthened the earning base. Operating margin +3.0 pts.
- ✓ The GC Business outside Japan grew steadily, with increased sales of both Cosmetics in Asia (+11%) and Health Beauty Care in the Americas (+8%).
- ✓ As part of logistics optimization, the Kao Group sold land (recording an 11.5 ¥bn gain on sale), which will lead to further improvement in capital efficiency.



Initiatives and Outlook for Q2 and Beyond

- ✓ The Kao Group will seek to accelerate the growth and expand the profit contribution of focus businesses, while using selection and concentration to optimize businesses facing challenges outside Japan.
- ✓ Kao's integrated operations from upstream to downstream, including the Chemical Business, enable a flexible response to changes in the business environment.

>>> The full-year forecast of consolidated results remains unchanged. /Progress of K27 is on track.

02

Financial Results

for the Three Months Ended March 31, 2026

Highlights of Consolidated Financial Results

Billion yen	FY2025 Q1	FY2026 Q1	Growth	Change
Net sales	389.9	413.2	+6.0%	+23.4
			Effect of currency translation * +3.5%	+13.5
			Like-for-like growth +2.5%	+9.9
Gross profit	148.0	158.7	+7.2%	+10.7
Gross margin(%)	38.0%	38.4%	-	+0.4pts
Operating income	30.9	44.9	+45.3%	+14.0
Operating margin(%)	7.9%	10.9%	-	+3.0pts
Income before financing and income taxes	31.4	47.4	+51.0%	+16.0
Income before income taxes	31.6	46.0	+45.6%	+14.4
Net income	23.0	31.3	+36.1%	+8.3
Net income attributable to owners of the parent	22.8	31.0	+35.7%	+8.1
EBITDA (Operating income + Depr. & Amort.)	52.4	67.2	+28.3%	+14.8
Basic earnings per share (yen)	49.19	68.53	+39.3%	+19.34

The Kao Group early adopted IFRS 18 “Presentation and Disclosure in Financial Statements” in the three months ended March 31, 2026, and presents the operating income figures for FY2025 Q1 on a retrospectively revised basis to reflect this change in accounting policy. (For details, please refer to page 27)

Q1 Consolidated Net Sales by Segment/Geographic Region

- GC Business sales increased 3.9%, driven by strong performance in Japan. Outside Japan, growth was driven by priority businesses such as Cosmetics in Asia and Skin Care in the Americas. At the same time, optimization efforts continue for businesses facing challenges, including Fabric Care in Asia and hair salon products in Europe.
- In the Chemical Business, sales of electronic materials were strong in Japan and Asia; however, overall sales were pressured by weak demand for oleo chemicals and performance chemicals in the Americas and Europe.

		Japan		Asia		Americas		Europe		Outside Japan		Consolidated	
		Billion yen	Like-for-like	Billion yen	Like-for-like	Billion yen	Like-for-like	Billion yen	Like-for-like	Billion yen	Like-for-like	Billion yen	Like-for-like
	Fabric & Home Care	78.0	7.3%	9.6	(16.0)%	0.7	(17.6)%	-	-	10.3	(16.2)%	88.3	4.1%
	Sanitary	16.6	(1.6)%	24.0	(1.6)%	-	-	-	-	24.0	(1.6)%	40.7	(1.6)%
	Hygiene Living Care Business	94.7	5.7%	33.6	(6.1)%	0.7	(17.6)%	-	-	34.3	(6.4)%	129.0	2.3%
	Health Beauty Care Business	50.8	7.6%	9.6	1.9%	30.3	8.2%	15.7	(5.4)%	55.7	3.1%	106.5	5.3%
	Cosmetics Business	41.7	4.9%	12.6	10.6%	1.8	(2.3)%	6.8	(2.0)%	21.2	5.1%	62.9	5.0%
	Business Connected Business	8.3	1.4%	0.2	284.5%	-	-	-	-	0.2	284.5%	8.5	2.9%
	GC Business	195.4	5.8%	56.0	(1.3)%	32.8	6.9%	22.5	(4.4)%	111.4	0.4%	306.8	3.9%
	Chemical Business	36.2	4.4%	33.5	4.0%	21.7	(4.4)%	26.8	(9.2)%	82.0	(2.7)%	118.3	(0.5)%
	Consolidated	221.5	5.4%	88.7	0.7%	54.5	2.1%	48.6	(7.0)%	191.8	(0.8)%	413.2	2.5%

Q1 Consolidated Results by Segment

- GC Business: Operating income increased across all segments, driven by stronger earning power and the expansion of high-value-added products. Operating margin +1.8 pts.
- Chemical Business: Operating income declined due to a delay in passing on higher raw material costs for fat- and oil-related products in the Americas and Europe, among other factors.

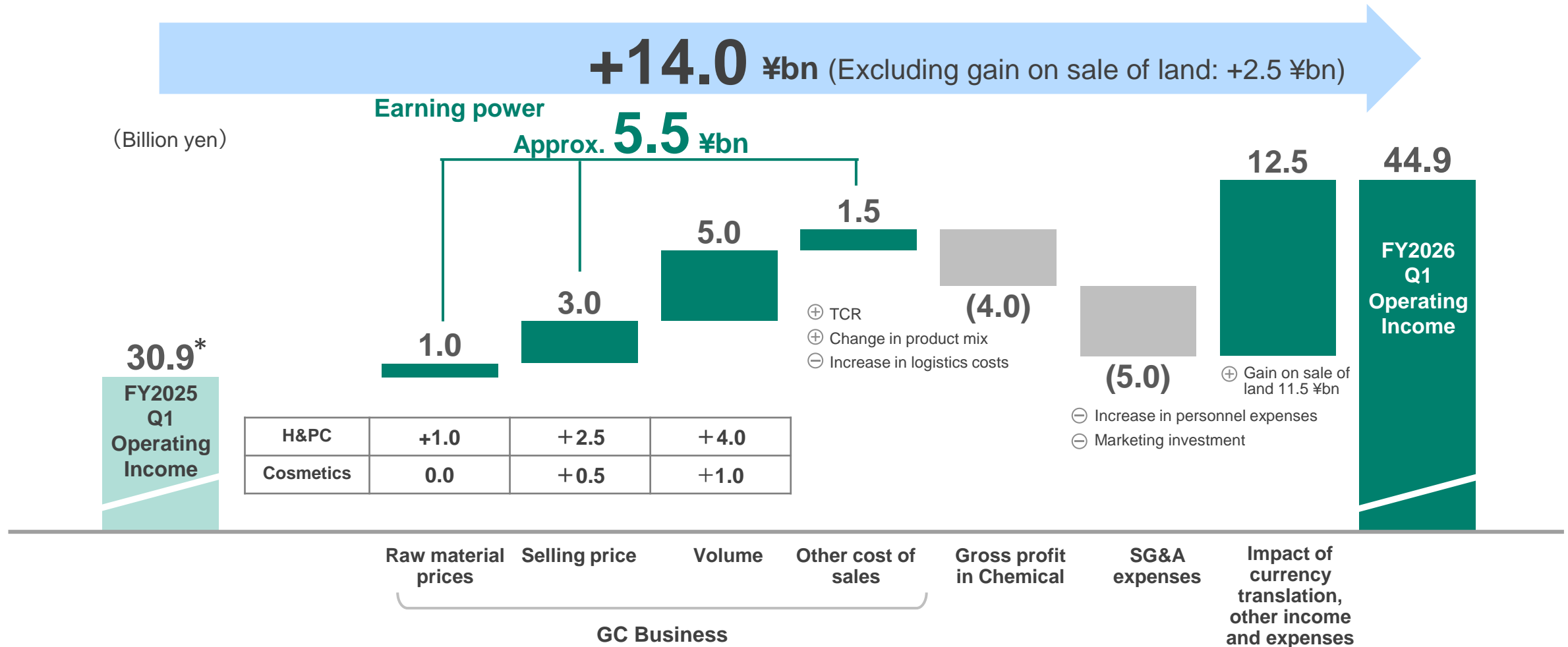
		Net sales				Operating income			Overview
		(Billion yen)	Like-for-like	By Volume	By Price	(Billion yen)	Change	Operating margin	
	Fabric & Home Care	88.3	4.1%	1.0%	3.2%	17.0	2.5	19.2%	In Japan, high-value-added products and selling price adjustments drove sales and profit, offsetting weaker performance in Asia and delivering a high operating margin.
	Sanitary	40.7	(1.6)%	(0.3)%	(1.3)%	2.6	0.4	6.4%	Profitability-focused management improved profit margins for both <i>Laurier</i> and <i>Merries</i> , with <i>Laurier</i> in China a key driver.
	Hygiene Living Care Business	129.0	2.3%	0.6%	1.7%	19.6	2.8	15.2%	—
	Health Beauty Care Business	106.5	5.3%	5.1%	0.2%	7.9	1.2	7.4%	Skin Care grew across Japan, the Americas, and Asia, while hair care and personal health also performed strongly in Japan.
	Cosmetics Business	62.9	5.0%	4.0%	1.0%	2.1	2.7	3.3%	Growth outside Japan and structural reforms drove profitable growth, with a return to profitability in Q1 for the first time in four years.
	Business Connected Business	8.5	2.9%	2.9%	-	0.1	0.2	1.1%	In addition to kitchen cleaning agents in the food service sector and products for the nursing care sector, guest room amenities for the lodging and leisure sector performed steadily.
	GC Business	306.8	3.9%	2.9%	1.0%	29.6	6.8	9.7%	—
	Chemical Business	118.3	(0.5)%	(0.5)%	(0.0)%	3.6	(4.5)	3.0%	Although information materials performed steadily, results were pressured by shrinking margins in oleo chemicals and weak demand in the Americas and Europe.
	Consolidated	413.2	2.5%	1.8%	0.7%	44.9*	14.0	10.9%	* Includes an 11.5 ¥bn gain on sale of land

Net sales of the Chemical Business include intersegment transactions

- Growth by volume includes changes due to differences in product mix.
- Sales by geographic region are classified based on the location of the sales recognized.

Q1 Analysis of Change in Operating Income (YoY Change)

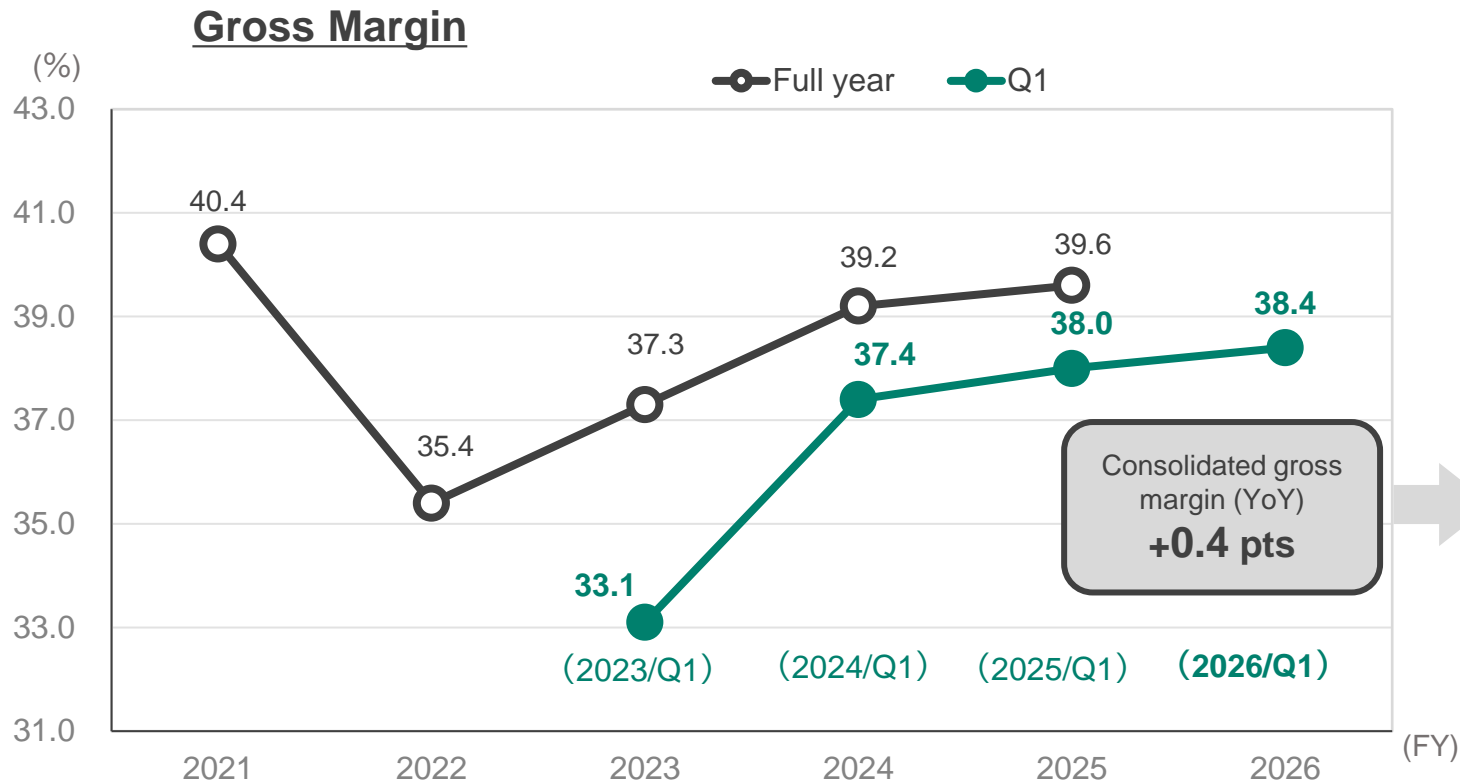
- Strong volume and selling price growth in the GC Business offset the decline in Chemical Business operating income.
- As part of logistics optimization, the Kao Group sold land (recording an 11.5 ¥bn gain on sale), which will lead to further improvement in capital efficiency.



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Further Improvement of Earning Power

- Drivers of gross profit margin expansion are firmly in place, supported by high-value-added products, growth of high-margin businesses, and cost reduction initiatives, among others, transforming earning power into a more sustainable and repeatable structure.



Gross margin for FY2023 represents "core gross margin."

GC Business Gross Margin

+1.9 pts

> Target improvement rate +1.0 pts/year

- Selling price adjustments (including high-value-added products/ price increases): +0.6 pts
- Cost reductions, etc. (including product mix differences): +1.1 pts
- Fluctuations in raw material prices: +0.2 pts

Further Reinforcing the GC Business in Japan: FY2026 Q1 Results

- A consistent brand concept and high-value-added products strengthened brand loyalty, while cross-category sales expansion drove sustainable profit growth.

H&PC

Kao's market share

25.2%
+0.6pts YoY

Market Share of Jan.-Mar. 2026(%)
YoY change(pts)
Representative Brands

High Premium Price Segment

Creating new value

Mass-market Price Segment

Stable earnings base

From July 2023,
33 consecutive months
of YoY growth

Laundry detergents



47% +1.0pts



Sunscreens



32% +2.6pts



Facial cleansers



31% +4.2pts



In-bath hair care



15% +1.9pts



Cosmetics

Six Focus Brands

Sales growth **+10%**
(Market: (2)%)

Curel

+27%



SOFINA

+7%



KATE TOKYO

+4%



Further Reinforcing the GC Business in Japan: FY2026 Q1 Results

- In *Nikkei Trendy's* "2026 First Half Hit Awards," *Bioré UV Aqua Rich Airy Hold Cream* won the Grand Prize in the Beauty category.
- In *Nikkei Trendy's* "2026 Second Half Breakout Predictions," *Bioré At-Home Spa Deep Clay Facial Wash* won an Excellence Award in the Beauty category.



Bioré UV Aqua Rich Airy Hold Cream



Bioré At-Home Spa Deep Clay Facial Wash



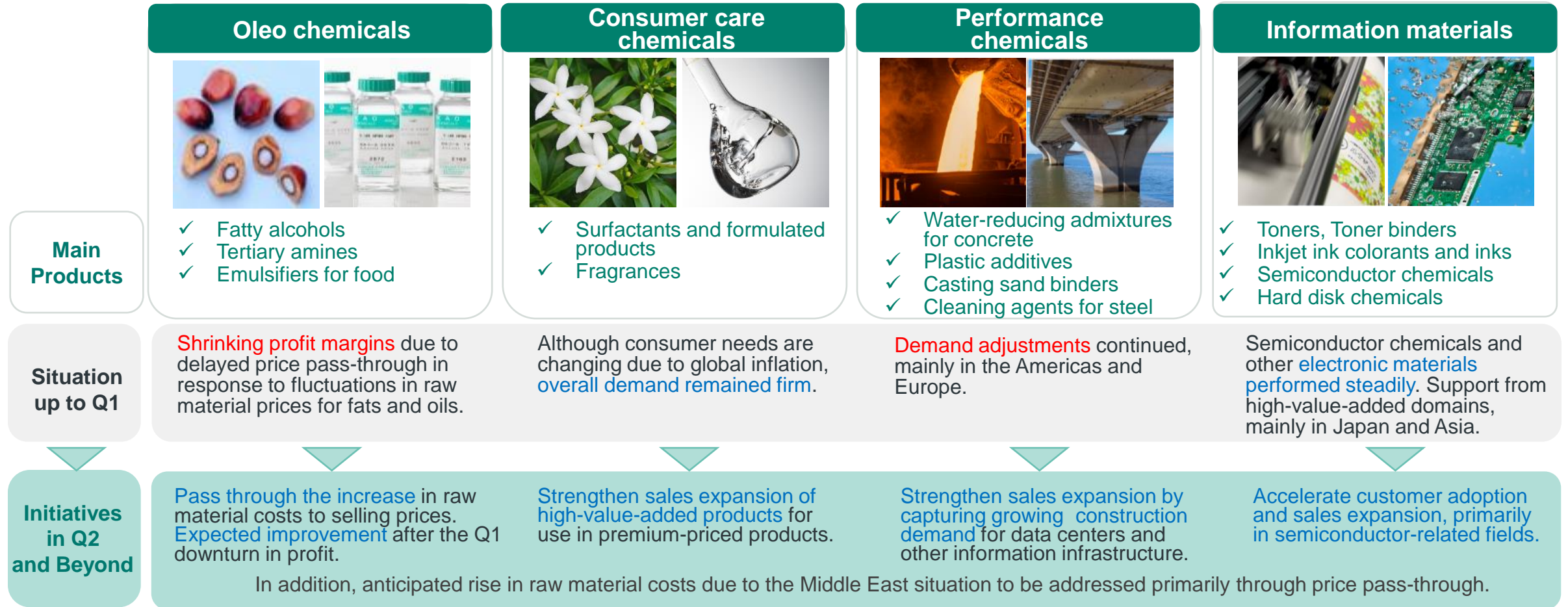
Strengthening Priority Businesses outside Japan: Q1 Results

- Achieved steady growth centered on key brands and strategic areas.

				YoY sales growth
Cosmetics	Europe Americas Asia		<p>Strengthened global collaboration to drive the “three strategic expansion models”</p> <p><i>KATE</i>: Ramped up new product rollouts in tandem with Japan, starting in Thailand</p> <p><i>Curél</i>: Steadily expanded in priority countries and retail chains in the Americas and Europe</p>	+5%
Skin protection (UV care, Self tanning)	Europe Americas Asia		<p><i>Bioré UV</i> (Americas): Expanded distribution through strategic retail chains in North America</p> <p>(Asia): Expanded rollout and increased sales in ASEAN, using new products as a hook</p> <p><i>Bondi Sands</i>: Expanded distribution and outpaced market growth in North America</p>	+18%
JERGENS Base (Skin care)	Americas Asia		<p>New products and digital initiatives in FY2025 drove awareness growth among younger consumers, supporting sales growth.</p>	+8%
Laurier (Sanitary products)	Asia		<p>Globally integrated value creation and loyalty marketing drove near double-digit growth in China and secured positive growth in Indonesia.</p>	+4%
Electronic materials (Chemicals)	Europe Americas Asia		<p>Strong demand for generative AI and data centers drove global growth, particularly in East Asia.</p>	+10%

Chemical Business -Q1 Impacted by Delayed Price Pass-through; Recovery from Q2 Onward

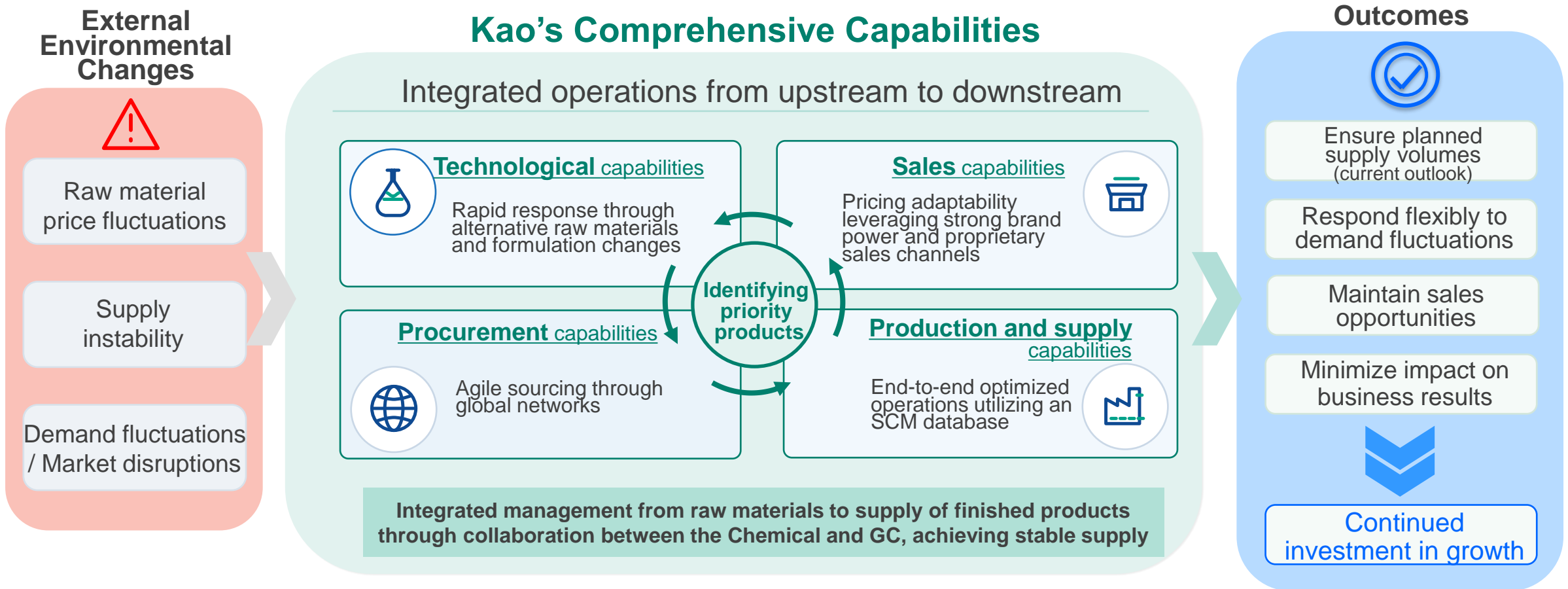
- The main factor behind the Q1 profit decline was a delay in price pass-through in the fats and oils business in the Americas and Europe, rather than a structural decline in earning power.
- From Q2 onward, profits are expected to recover, driven by price pass-through, growth in high-value-added businesses, and TCR.



Alongside reinforcing our stable earnings base in oleo chemicals and consumer care chemicals, accelerating the expansion of high value-added business fields, centered on information materials.

Integrated Supply Chain Enhancing Resilience to Raw Material Risk

- Even amid raw material sourcing risks, Kao's integrated supply chain is expected to ensure planned supply volumes for the year.
- End-to-end integrated operations from upstream to downstream enable adaptation to changes in the external environment.



Based on the outlook for secure supply, no change in full-year forecast at this time

Key Highlights

Strategic role of FY2026

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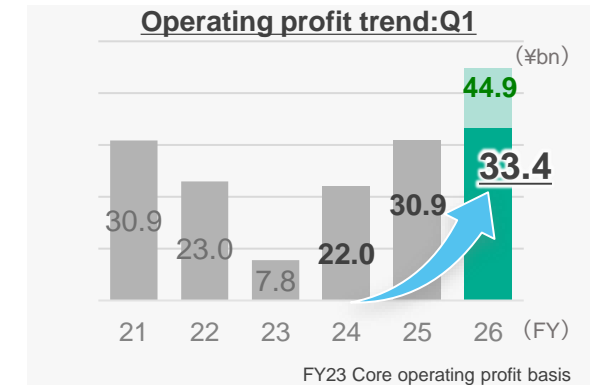
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- **Briefing on Marketing Strategy**
- **Briefing on Research and Development Strategy**

03

Appendix

Four Commitments Following the Extraordinary General Meeting (held April 30, 2026)

Shareholder Proposal* **Rejected** (30.30%)

<Proposing Shareholders>

Oasis Japan Strategic Fund Ltd. and Oasis Opportunities Fund One SPC - Echo SP

<Proposal*>

Proposal to appoint investigators to examine the Kao's business and financial condition

For details: [Kao | Shareholders Meeting](#)

Our Four Commitments

- Achieving full traceability
- Further strengthening our grievance mechanisms
- Enhancing disclosure on forest-related procurement
- Conducting an independent third-party review

We will deliver on each of them with diligence, and communicate our progress with sincerity.

Since its founding in 1887, Kao has supported people's daily lives through the pursuit of "cleanliness."

Our products, including facial cleansers, detergents, and diapers, are part of people's everyday lives.

Precisely because of this,

**we believe it is our responsibility to ask, and keep asking,
where our raw materials come from, through whose hands they travel to reach us,
and whether that journey is fair and sustainable.**

Toward responsible sourcing of raw materials

Targets and key initiatives through FY2030

Building a fully transparent and sustainable supply chain from raw material origins to final products, while demonstrating zero deforestation and respect for human rights globally.

100%

FY2030

Plantation-level traceability

Current 91% → **Target 100%**



100% traceability of palm oil farms

100%

FY2030

Mill-level traceability

Current 82% → **Target 100%**



Achieve full visibility and traceability of palm kernel oil mills
Targeting 100% full traceability from plantations to mills

Independent Third-Party Review

FY2026

Completion of third-party review of identified areas

Human rights and environmental NGOs, global auditing firms, and other relevant organizations

Disclose findings and develop improvement action plans based on recommendations

2,000

FY2030

Expansion of Kao Grievance Mechanism (KGM) Coverage

Current: 323 farms → **Target: 2,000 farms**



Expand Kao's proprietary grievance mechanism coverage by approximately six times

7,000

FY2030

Support for certified smallholders

Current: 2,834 farms → **Target: 7,000 farms**



Expand support through sustainable agricultural practices
Achieve 100% responsible sourcing for internally used raw materials

Enhanced disclosure

FY2026-27

Information disclosure and governance

- ✓ Launch pulp & paper dashboard
- ✓ Disclose results of independent third-party review
- ✓ Strengthen governance through global ESG expertise

Dual approach: Driving market-wide transformation (RSPO adoption) and full traceability within our own supply chain

Support for RSPO and expansion of its adoption

IP
SG

Full physical segregation of certified oil

MB

Certified oil volumes are managed on a mass balance ledger and may be mixed with non-certified oil

B
&
C

Purchase credits from certified plantations; no physical delivery required

Target smallholders in credit purchases

→ Promote RSPO adoption

FY2025: Achieved 100% certified oil through a combination of MB and B&C



Ensure 100% company traceability*

(Target for FY2030)

Palm farm



Palm oil extraction
Palm kernel separation



Palm kernel oil extraction



Refining



FCM / Apical • KAO

*Initiatives aligned with the direction of the EUDR and EUFLR

The Role of Book & Claim in Expanding Sustainable Procurement

Premise of the shareholder proposal's claim—"B&C is a lower-tier model"—is **incorrect**.

FY2025: Achieved 100% certified oil through a combination of MB and B&C

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SG

Full physical segregation of certified oil

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Certified oil volumes are managed on a mass balance ledger and may be mixed with non-certified oil

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&
C

Purchase credits from certified plantations; no physical delivery required

Target smallholders in credit purchases

→ Promote RSPO adoption

Note: Primarily utilizing B&C

RSPO Secretariat Explicitly States: "B&C is not a lower-tier model"

<RSPO Secretariat Comments Summary>

On the Positioning of B&C / April 20, 2026

- B&C is not a "lower-tier model" but one of the formal and critical supply chain models designed to drive market transformation.
- Each model (IP/SG/MB/B&C) generates impact in distinct ways and functions in a complementary manner. B&C plays an important role in providing incentives to smallholders.
- **In countries such as Indonesia, where smallholders account for approx. 40% of production and many sell through intermediaries, ensuring physical traceability (IP/SG/MB) is structurally difficult.**
- **B&C enables direct value transfer to smallholders even where physical traceability (IP/SG/MB) is difficult to achieve.**

Engagement to Drive Improvement Is an NDPE Global Standard

Responses by H&PC Companies to Suppliers Identified in Shareholder Proposals

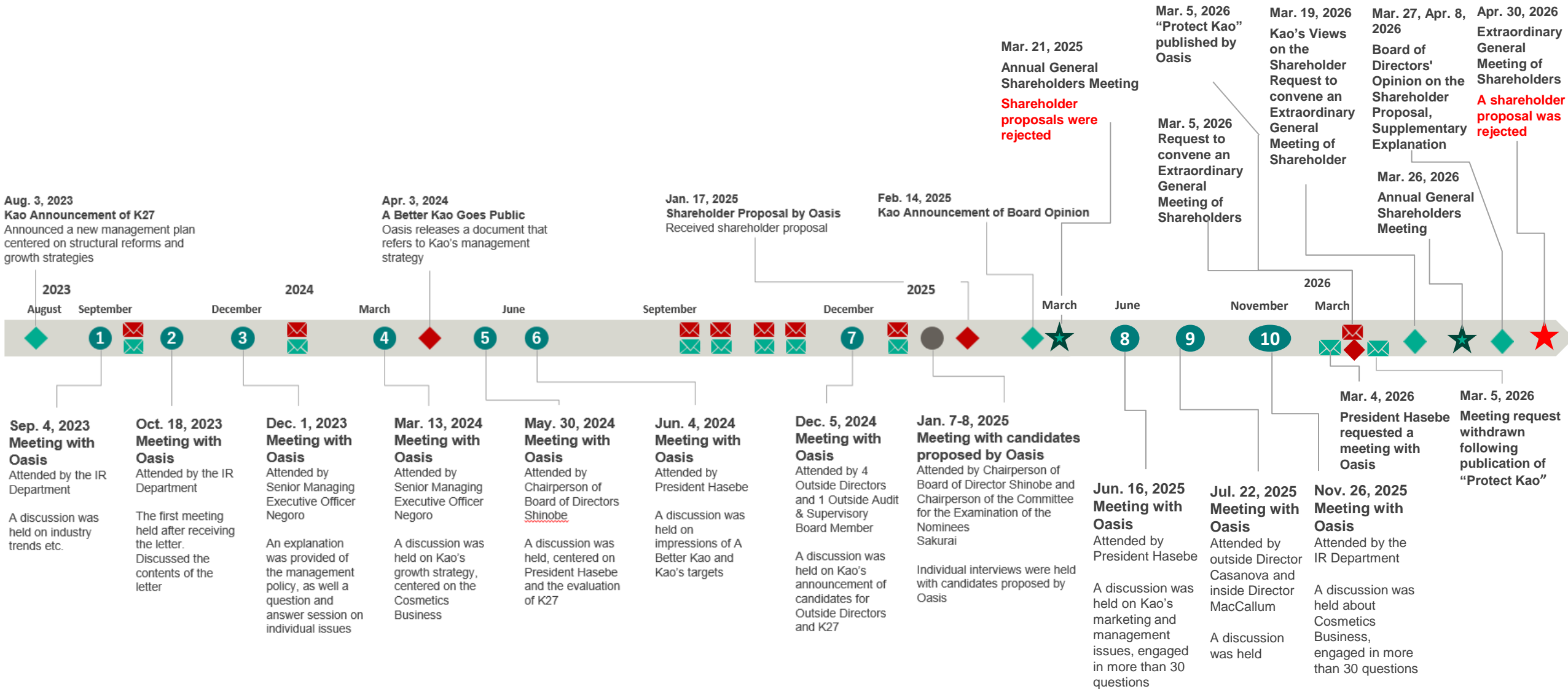
	FGV		AAL	
	Business Status	*Listed on Mill List	Business Status	*Listed on Mill List
Unilever	Trading Suspended	Not listed	Trading Continued · Corrective Action Requested (Indirect Procurement)	Not listed
P&G	Trading Continued · Corrective Action Requested (Direct Procurement)	Listed(excl. US)	Trading Suspended	Not listed
Colgate	Trading Continued · Corrective Action Req. (Indirect Procurement)	Listed	Trading Suspended (3 flagged mills only)	Not listed
Kao	Trading Continued · Corrective Action Req. (Indirect Procurement)	Listed	Trading Suspended	Listed

*Where listed on the Mill List (sourcing list), inclusion in the supply chain is possible.

Kao has consistently taken actions aligned with international standards.

Sources: Unilever People and Nature Grievance Tracker Updated November 2025, Unilever's Suspended or No-Buy List of Palm Oil Companies Updated August 2024
P&G PALM GRIEVANCE TRACKER FEB 2026, PALM OIL TIER 1 SUPPLIERS Version Aug'25 for Jul-Dec'24 supply period
DRAFT March 2025 Update - Colgate-Palmolive's Palm Oil Grievance Log, Copy of (EF EXTERNAL) COLGATE PO_PKO FY 2024 REPORT_FINAL

Engagement History with the Shareholder Proponent, Oasis Management Company Ltd. (“Oasis”), at the Extraordinary General Meeting of Shareholders (April 30, 2026)



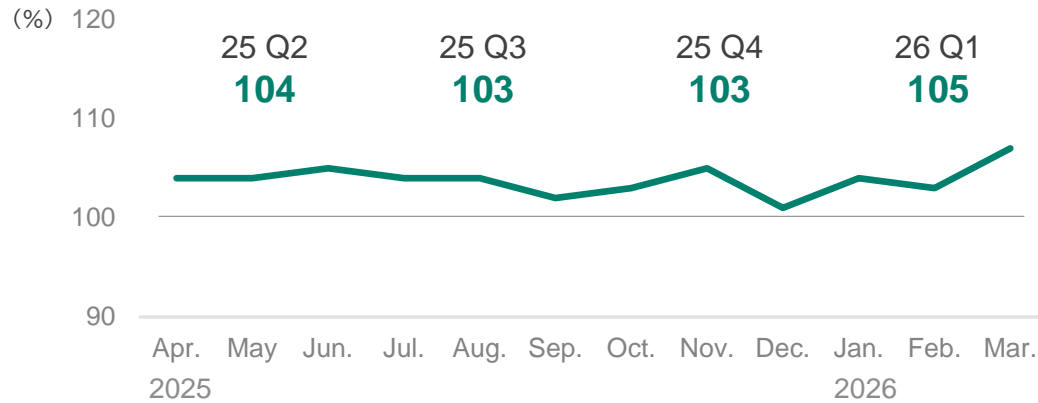
* Prior to August 2023, meetings between Oasis and the IR department were held in June 2021 and March 2022

* Main letters, emails, and releases from Oasis
 Main letters, emails, and releases from Kao

Consumer Products Market in Japan

Growth of H&PC Market

87 categories, SRI+¹
Market growth rate in value terms

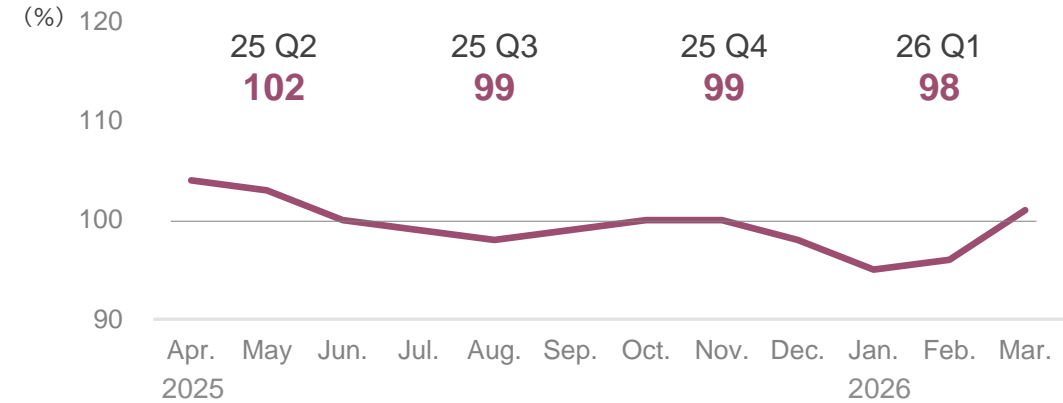


Market Growth Rates of Major Categories

vs. previous year	Jan.	Feb.	Mar.	Q1
H&PC total	104	103	107	105
Laundry detergents	109	108	114	111
Fabric softeners	105	104	108	106
Bath cleaning products	104	101	105	104
Sanitary napkins	101	102	108	104
Baby diapers	100	99	101	100
Sunscreens	116	118	110	113
Hand soaps	98	101	105	101
Hand sanitizers	71	100	89	85
Bath additives	104	97	100	101

Growth of Cosmetics Market

26 categories, New SLI²
Market growth rate in value terms



Market Growth Rates of Major Categories (Source: INTAGE Inc.)

vs. previous year	Jan.	Feb.	Mar.	Q1
Cosmetics total	95	96	101	98
Skin care products	96	95	101	98
Facial cleansers/ Makeup removers	88	103	98	96
Lotions/emulsions/creams	96	94	102	98
Serums	98	92	107	100
Makeup products	94	97	100	97
Makeup bases	94	98	97	96
Point makeup products	95	95	104	98
Other	88	107	97	97
Sunscreens	101	101	96	98

1. SRI+: Estimates based on POS data from approx. 6,000 retail outlets in Japan

2. New SLI: Estimates based on a panel survey of approx. 40,000 consumers in Japan

Kao's Main Markets outside Japan

Asia

Market growth rate in value terms (% vs. previous year)	China (including e-commerce)				Indonesia				Thailand			
	25 Q2	25 Q3	25 Q4	26 Q1	25 Q2	25 Q3	25 Q4	26 Q1	25 Q2	25 Q3	25 Q4	26 Q1
Baby diapers	-	-	-	-	95	95	97	96	85	78	82	76
Sanitary napkins and panty liners	104	103	96	94	104	103	105	108	101	100	103	102
Laundry detergents	-	-	-	-	102	102	102	103	100	100	104	102
Sunscreens	-	-	-	-	-	-	-	-	93	97	96	99
House cleaning products	-	-	-	-	-	-	-	-	97	95	100	97

Source: NielsenIQ

Americas and Europe

Market growth rate in value terms (% vs. previous year)	U.S.				U.K.				Germany			
	25 Q2	25 Q3	25 Q4	26 Q1	25 Q2	25 Q3	25 Q4	26 Q1	25 Q2	25 Q3	25 Q4	26 Q1
Hair care	105	105	105	107	106	106	105	105	106	106	109	107
Facial care products	104	107	106	105	-	-	-	-	-	-	-	-
Self tanning	101	107	116	107	-	-	-	-	-	-	-	-
Hand and body lotions	106	106	109	105	-	-	-	-	-	-	-	-

Source: Circana

IFRS 18 “Presentation and Disclosure in Financial Statements”

- IFRS 18 was early adopted from FY2026 Q1. Due to the reclassification of categories, a portion of foreign exchange gains and losses is reflected in operating income.

Three months ended March 31, 2025 (Millions of yen)

IAS 1		Reclassification	IFRS 18			
Accounts	Amounts		Amounts	Notes	Accounts	
Net sales	389,857	-	389,857		Net sales	Operating
Cost of sales	(241,879)	-	(241,879)		Cost of sales	
Gross profit	147,978	-	147,978		Gross profit	
Selling, general and administrative expenses	(117,772)	-	(117,772)		Selling, general and administrative expenses	
Other operating income	4,448	-	4,448		Other operating income	
Other operating expenses	(3,470)	(285)	(3,755)	1	Other operating expenses	Investing
Operating income	31,184	(285)	30,899		Operating income	
		999	999	2	Share of profit in investments accounted for using the equity method	
		(510)	(510)	1,3	Other investment income and expenses	
		204	31,388		Income before financing and income taxes	
Financial income	1,076	15	1,091	1,3	Financial income	Financing
Financial expenses	(1,685)	780	(905)	1	Financial expenses	
Share of profit in investments accounted for using the equity method	999	(999)	-	2		
Income before income taxes	31,574	-	31,574		Income before income taxes	
Income taxes	(8,569)	-	(8,569)		Income taxes	
Net income	23,005	-	23,005		Net income	

1. Reclassification of foreign exchange differences: Under IAS 1, foreign exchange differences were presented within financial expenses. Under IFRS 18, they are classified and presented within the operating, investing, or financing categories.
2. Reclassification of share of profit in investments Accounted for Using the Equity Method: Under IFRS 18, the share of profit in investments accounted for using the equity method is presented within the investing category.
3. Reclassification of other investment income and expenses: Under IAS 1, interest and dividend income was presented within financial income. Under IFRS 18, it is presented as other investment income and expenses.

Kao

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