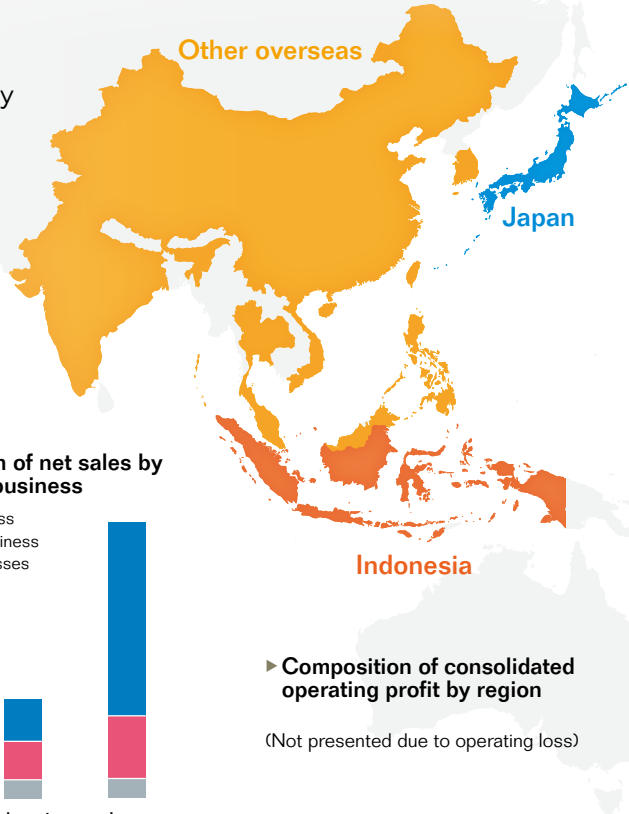


Mandom Group Business Areas

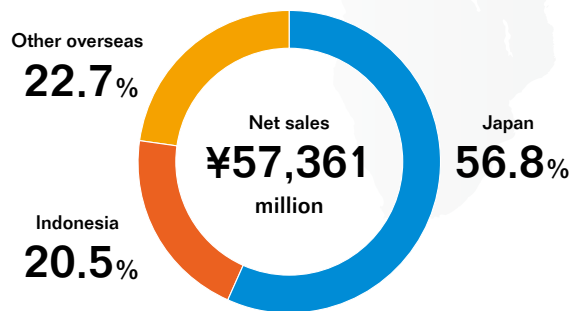
The Mandom Group is developing its global operations, particularly in Asia. The Group segments its operations into three regions:

Japan, Indonesia and Other overseas.

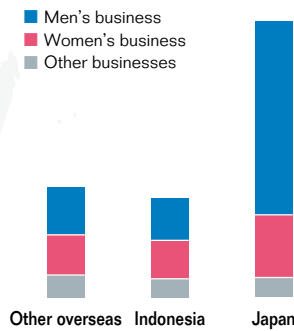
We create and invigorate markets by responding meticulously to conditions in each area and to such characteristics as consumer preferences, lifestyles and purchasing power.



► Composition of consolidated net sales by region



► Composition of net sales by region and business



► Composition of consolidated operating profit by region

(Not presented due to operating loss)

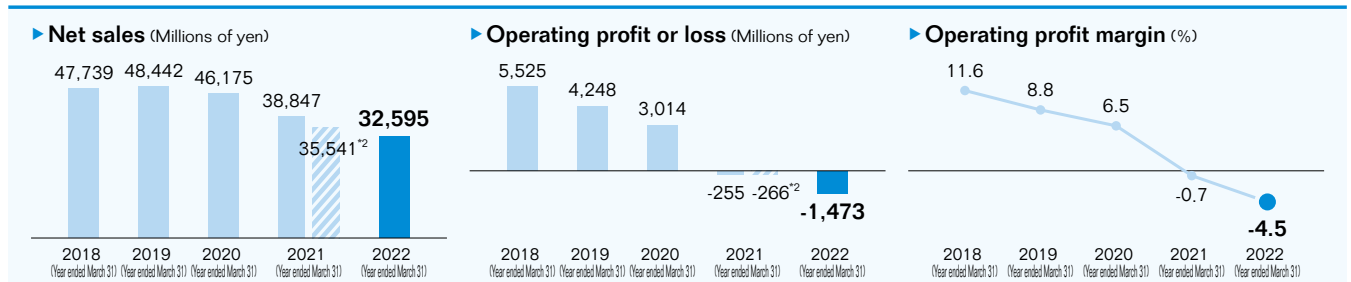
Note: All figures are for the fiscal year ended March 31, 2022

► Japan

Our core sales region, constituting approximately 60% of the Mandom Group's net sales

Net sales, year on year **-8.3%**^{*1}

Average growth rate, past five years **—**



*1 Comparisons with results of the fiscal year ended March 31, 2021. Figures have been converted to apply the Accounting Standard for Revenue Recognition which was adopted in the fiscal year ended March 31, 2022.

*2 Calculated using the same criteria as the fiscal year ended March 31, 2022

<Men's business>

Our mainstay brand "Gatsby" saw a decrease in sales due to the impact of the decrease in opportunities to go out due to the spread of COVID-19, and sluggish sales for body cleansing wipes, deodorant sprays, etc., which are summer season products, due to many unseasonably rainy and cool days in the first half of August, the period of peak demand.

Facial and body cleansing wipes were renewed in February 2021 through strengthening basic functions and using plastic-free nonwoven fabric. Although these are high value-added men's cosmetic products, offering new value for environmentally conscious Generation Z, sales dropped sharply due to the previously mentioned unseasonable weather and intensified market competition. On the other hand, styling product sales finished higher compared to the fiscal year ended March 31, 2021, when the impact of COVID-19 was most severe.

<Women's business>

Sales of the cleansing and facial wash brand "Bifesta" also declined steeply in the fiscal year ended March 31, 2021 due to being significantly affected by the decrease in opportunities for going out. While we redefined the value of the brand and completely renewed it in February 2021 in an effort to acquire new customers, sales declined for the fiscal year ended March 31, 2022 due to the impact of significant changes in trends in cleansing products in Japan.

"Lúcido-L," the hair beauty cosmetic brand of non-bath hair treatments containing argan oil, continued to grow.



"Gatsby Facial wipes and Body wipes" featuring plastic-free, nonwoven fabric

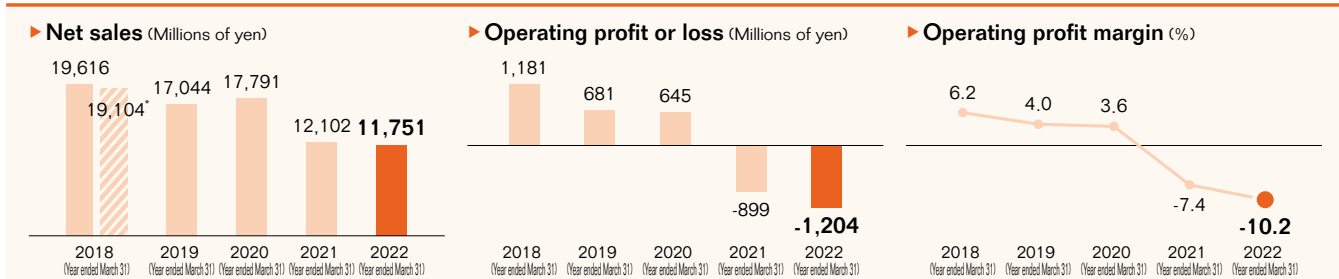


"Lúcido-L #EX Hair Oil Series"

► Indonesia

The largest overseas business area and growth leader for the Mandom Group

Net sales, year on year **-2.9%**
Average growth rate, past five years **—**



* Calculated using the same criteria as the fiscal year ended March 31, 2019

<Men's business>

For our mainstay brand "Gatsby," the impact from COVID-19 peaked in the fiscal year ended March 31, 2021, and the brand ultimately grew in the fiscal year ended March 31, 2022. Although face and body care sales continued to fall below the previous year's level, the market for styling products has been growing year-on-year since November. In the area of styling products, we launched "spray pomade" in September, and are actively working to introduce it to the market.



"Gatsby Styling Pomade Series"

<Women's business>

Our makeup brand "Pixy" continued to see a significant decline in sales during the fiscal year ended March 31, 2022, due to the COVID-19 pandemic and reduced opportunities for going out. From the fourth quarter (October-December), we launched four new base makeup products (November) and two new decorative products (December), aiming to recover sales for the current fiscal year. Our fragrance brand "Pucelle" has continued to perform well despite the COVID-19 pandemic, with nearly double-digit growth. We aim to further increase our market competitiveness by launching new products in December.

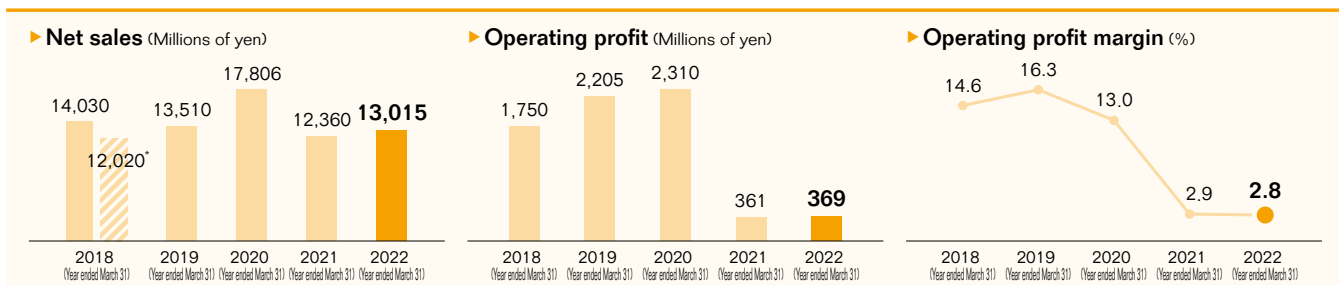


"Pixy Lip Duo Series"

► Other overseas

This area possesses a large potential for future growth and is expected to become the engine of growth in the future

Net sales, year on year **5.3%**
Average growth rate, past five years **2.0%**



* Calculated using the same criteria as the fiscal year ended March 31, 2019

<China>

While performance continued its strong recovery from the COVID-19 pandemic during the first half of the fiscal year ended March 31, 2022, the speed of growth slowed slightly on entering the second half. In the wake of the pandemic, consumer shopping style has shifted greatly toward e-commerce. As a reaction to this, brick and mortar performance has declined significantly. This has created headwinds for the Company, as a large portion of our sales does not yet take place via e-commerce channels. In China, e-commerce sales channels have become even more segmented, with social media platforms recently gaining popularity with consumers. In response to this, we have opened an official Mandom shop on an e-commerce site, which also serves as a social media platform for posting short videos, and started online sales to consumers.



Official shop on an e-commerce site with social media features in China

<Malaysia>

In the third quarter (July-September), results declined significantly on the resurgence of COVID-19 in Thailand and Malaysia. However, as in Indonesia, the situation improved in the fourth quarter (October-December), with a strong recovery from November in particular. In the fourth quarter alone, both Malaysian group companies MMSB (Mandom (Malaysia) Sdn. Bhd.) and ACGI experienced high growth of over 30%, and the trend is expected to continue.