



February 2, 2024

## Consolidated Business Results (April 1, 2023 to December 31, 2023: Japanese Standards)

Corporate Name: Mandom Corporation  
 Listed Exchange: TSE Prime Market  
 Code Number: 4917  
 URL: <https://www.mandom.co.jp>  
 Representative: Ken Nishimura, President Executive Officer & Director  
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Dividend Payout: -  
 Expected Release Date of Quarterly Report: February 9, 2024  
 Documents Providing Supplemental Information: Yes  
 Financial Briefing: Yes (for institutional investors and analysts)

(Figures rounded down to the nearest million yen)

### 1. Consolidated Earnings for the First 3 Quarters of the Fiscal Year Ended March 2024 (April 1, 2023 to December 31, 2023)

#### (1) Consolidated Financial Highlights(cumulative) (% = Changes from the same period in the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of Parent	
	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%
First 3 Quarters, FYE March 2024	54,672	9.8	2,203	25.4	2,962	28.3	2,154	52.7
First 3 Quarters, FYE March 2023	49,772	16.8	1,757	-	2,309	-	1,410	487.5

Note: Comprehensive Income

First 3 Quarters, FYE March 2024 ¥5,587 million ( -18.1%)  
 First 3 Quarters, FYE March 2023 ¥6,821 million ( -%)

	Earnings per Share	Diluted Earnings per Share
	yen	yen
First 3 Quarters, FYE March 2024	47.92	-
First 3 Quarters, FYE March 2023	31.37	-

#### (2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
	¥ millions	¥ millions	%
First 3 Quarters, FYE March 2024	94,327	74,958	72.3
FYE March 2023	91,005	71,184	71.6

Reference: Shareholders' Equity

First 3 Quarters, FYE March 2024 ¥ 68,197 million  
 FYE March 2023 ¥ 65,125 million

## 2. Dividends

	Annual Dividend				
	First Quarter End	Second Quarter End	Third Quarter End	Year End	Total
	yen	yen	yen	yen	yen
FYE March 2023	–	19.00	–	19.00	38.00
FYE March 2024	–	20.00	–		
FYE March 2024 (forecast)				20.00	40.00

Note: Changes to most recently reported dividend forecast: None

## 3. Consolidated Earnings Forecast, Fiscal Year Ending March 2024 (April 1, 2023 to March 31, 2024)

(% = change vs. same period in prior year)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of Parent		Earnings per Share
	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%	yen
Full Year	72,700	8.4	1,460	3.6	2,280	3.3	1,660	73.2	36.92

Note: Changes to most recently reported dividend forecast: None

### \* Notes

(1) Changes in consolidation of significant subsidiaries during the cumulative consolidated quarter (changes in consolidation of specific subsidiaries): None

(2) Application of special accounting treatment in the preparation of quarterly financial statements: Yes

(3) Changes in accounting estimates, methods, or presentation  
a. Changes in accounting methods in connection with changes: None  
b. Changes in accounting methods other than a.: None  
c. Changes in accounting estimates: None  
d. Changes in presentation: None

(4) Issued shares (common stock)

a. Shares outstanding, end of period (including treasury stock)

3Q, FYE March 2024	48,269,212 shares
FYE March 2023	48,269,212 shares

b. Treasury stock, end of period

3Q, FYE March 2024	3,300,622 shares
FYE March 2023	3,303,802 shares

c. Average outstanding shares during the period (cumulative)

3Q, FYE March 2024	44,967,315 shares
3Q, FYE March 2023	44,971,546 shares

\* These quarterly financial statements are exempt from quarterly review procedures

### \* Appropriate Use of Business Forecasts; Other Special Items

Information in this report concerning future performance is based on information available and certain assumptions deemed reasonable. Forecasts are not promise of future performance. Actual earnings may differ significantly from forecasts due to a number of factors.

## 1. Qualitative Information concerning Quarterly Financial Statements

### (1) Qualitative Information concerning Consolidated Results of Operations

During the first nine-month period of the consolidated fiscal year under review, the Japanese economy showed a moderate recovery since the reclassification of COVID-19 to Category V under the Infectious Diseases Control Act, reflecting further progress on normalization of economic and social activities and personal spending, which showed signs of recovery. On the other hand, the economic outlook remains uncertain, as the downturn in overseas economies, including the effects of global monetary tightening and concerns over the outlook of the Chinese economy, poses a downside risk on Japan's economy.

Economies in Asia, where the Mandom Group conducts most of its overseas business, remained robust in general, mainly in Southeast Asia, while the trend of economic recovery in China was at a standstill, which shows a concern over the economic outlook.

Under these economic conditions, the Group is promoting various measures based on the Basic Management Policies of the Middle-Range Plan, positioning it as a period of "Changes and Challenges" for achieving "VISION2027," our future goal. The basic management policies are as follows:

#### Basic Management Policies

- Developing and introducing a category strategy and innovating company-wide marketing to ensure improved brand value in the age of the New Normal
- Speedy completion of the restructuring of the Indonesian business and business model innovation in overseas operations
- Changing to a company that creates new value through digitalization and open innovation
- Enhancing corporate value and promoting "Dedication to Service" (Oyakudachi) with sustainable management at the core

During the period under review, net sales were up 9.8% year on year to ¥54,672 million. This was mainly attributable to robust sales for Overseas, Other.

Operating profit was ¥2,203 million (up 25.4% year on year). This result primarily reflects an increase in gross profit for Overseas, Other. As a result, ordinary profit and profit attributable to owners of parent were ¥2,962 million (up 28.3% year on year) and ¥2,154 million (up 52.7% year on year), respectively.

Operating results by business segment are as follows (net sales represents sales to external customers):

Sales in Japan were ¥28,636 million (up 6.7% year on year). This is mainly attributable to robust sales of the "Gatsby" brand in the men's business and the "Bifesta" brand in the women's business on the back of social and economic activities that have further normalized, reflecting the reclassification of COVID-19 to Category V under the Infectious Diseases Control Act, and increased opportunities for people to go out. In terms of profits, operating profit was ¥573 million (down 26.3% year on year), mainly due to an increase in advertising expenses associated with marketing investments for new products.

Sales in Indonesia were ¥10,408 million, representing a 1.4% year-on-year decrease. This was mainly due to a decrease in sales of the "PIXY" brand in the women's business and the "Gatsby" brand in the men's business. In terms of profits, operating loss fell to ¥986 million (compared with operating loss of ¥335 million in the same period of the previous year), owing primarily to a deterioration in the cost of sales ratio.

Sales for Overseas, Other increased to ¥15,627 million (up 26.3% year on year). This was

mainly attributable to an increase in sales in the women's business in Malaysia and other Southeast Asian countries. In terms of profits, operating profit recorded a year-on-year surge of 99.0% to ¥2,616 million mainly due to an increase in gross profit.

(2) Qualitative Information concerning Consolidated Financial Position

(Assets, Liabilities and Net Assets)

Total consolidated assets as of the end of December 31, 2023 amounted to ¥94,327 million, representing a ¥3,322 million increase compared with the end of the previous consolidated fiscal year, mainly due to an increase in cash and deposits. Total liabilities were ¥19,369 million, representing a decline of ¥451 million compared with the end of the previous consolidated fiscal year as a result of a decrease in accounts payable included in Other under Current liabilities. Total net assets increased by ¥3,774 million from the end of the previous fiscal year to ¥74,958 million due to factors such as an increase in foreign currency translation adjustments, resulting in an equity ratio of 72.3% (compared with 71.6% at the end of the previous consolidated fiscal year).

(Cash Flows)

Cash and cash equivalents ("cash") for the first nine-month period under review increased by ¥3,644 million from the end of the previous consolidated fiscal year to ¥21,126 million.

The following discusses the status and factors that affected cash flows during the period under review.

<Cash Flows from Operating Activities>

Net cash provided by operating activities was ¥6,259 million (compared with ¥4,064 million in the same period of the previous year). The main factors responsible for the increase included profit before income taxes of ¥3,119 million and depreciation and amortization of ¥3,346 million.

<Cash Flows from Investing Activities>

Net cash used in investing activities was ¥1,727 million (compared with ¥1,145 million in the same period of the previous year). This was mainly due to decreases of ¥3,166 million in expenditures for time deposits and ¥1,089 million used for acquisition of property, plant and equipment and an increase of ¥2,709 million in proceeds from withdrawal of time deposits.

<Cash Flows from Financing Activities>

Net cash used in financing activities was ¥2,013 million (compared with ¥1,957 million in the same period of the previous year). This was mainly attributable to a decrease from dividend payments of ¥1,749 million.

(3) Qualitative Information concerning Forecasts of Consolidated Earnings

There is no change in the forecasts of consolidated earnings announced on October 31, 2023.