



Aug 7, 2025

Consolidated Business Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: Mandom Corporation
 Listing: Tokyo Stock Exchange
 Securities code: 4917
 URL: <https://www.mandom.co.jp/en>
 Representative: Ken Nishimura, Representative Director & President Executive Officer
 Inquiries: Masanori Sawada, CFO & General Manager, Finance Division
 Telephone: +81-6-6767-5001
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts, etc.)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated business results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	21,231	10.2	1,016	45.9	1,307	28.7	826	23.9
June 30, 2024	19,265	4.4	696	△32.5	1,016	△17.4	666	△26.8

Note: Comprehensive income For the three months ended June 30, 2025: ¥△761 million [-%]
 For the three months ended June 30, 2024: ¥2,243 million [△5.8%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	18.31	—
June 30, 2024	14.83	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	94,588	75,008	72.5
March 31, 2025	97,492	76,673	71.7

Reference: Equity As of June 30, 2025: ¥68,607 million
 As of March 31, 2025: ¥69,886 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen —	Yen 20.00	Yen —	Yen 20.00	Yen 40.00
Fiscal year ended March 31, 2026	—				
Fiscal year ended March 31, 2026 (forecast)		20.00	—	20.00	40.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated operating results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ended March 31, 2026	84,320	10.7	3,500	240.4	4,180	91.7	2,810	51.1	62.25

Note: Revisions to the forecast of consolidated operating results most recently announced: None

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None
- (4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025	48,269,212 shares
As of March 31, 2025	48,269,212 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2025	3,131,990 shares
As of March 31, 2025	3,131,990 shares

(iii) Average number of shares outstanding during the period

Three months ended June 30, 2025	45,137,222 shares
Three months ended June 30, 2024	44,963,566 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

* Proper use of earnings forecasts, and other special matters

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

1. Overview of Results of Operations, etc.

(1) Results of Operations for the First Three-Month Period of the Consolidated Fiscal Year under Review

During the period under review, the Japanese economy recovered slowly, but uncertain situations continued due to the spread of the impact of the US trade policy and other factors. Personal consumption observed a sign of a pick-up, reflecting improvement of the employment situation and personal income despite the weak consumer sentiment.

Asia is where the Mandom Group conducts most of its overseas business, and the economy has recovered gradually, except for some regions such as China, where the economy remained at a standstill.

Under these economic conditions, the Group has been promoting various measures based on the Basic Management Policies of the Middle-Range Plan, positioning it as a period of “building a foundation for growth” for achieving “VISION2027,” its future goal.

Net sales for the first three-month period of the fiscal year under review were ¥21,231 million (up 10.2% year on year). This was mainly attributable to robust sales in Indonesia.

Operating income was ¥1,016 million (up 45.9% year on year). This result primarily reflects an increase in sales in Indonesia and an improvement of the cost of sales ratio. As a result, ordinary income and net income attributable to owners of parent were ¥1,307 million (up 28.7% year on year) and ¥826 million (up 23.9% year on year), respectively.

Operating results by business segment are as follows. (Net sales represent sales to external customers.)

Sales in Japan were ¥11,496 million (up 6.0% year on year). This was mainly attributable to robust sales of the “Gatsby” brand in the men’s business. In terms of profits, operating income stood at ¥220 million (down 31.6% year on year), which was mainly attributable to an increase in expenses despite an increase in gross income resulting from growth of sales and improvement of cost of sales ratio.

Sales in Indonesia were ¥4,176 million (up 52.3% year on year). This was mainly attributable to increases in sales of the “PIXY” brand in the women’s business and the “Gatsby” brand. In terms of profits, operating income was ¥322 million (in contrast to an operating loss of ¥319 million in the same period of the previous year) owing primarily to an increase in the cost of sales ratio.

Sales for Overseas, Other decreased to ¥5,559 million (down 2.1% year on year). This result principally reflects a decrease in sales of “SILKYGIRL” in the women's business. In terms of profits, operating income was ¥563 million (down 24.9% year on year) due to increases in various expenses such as selling and personnel expenses.

(2) Financial Position

Total consolidated assets as of June 30, 2025 stood at ¥94,588 million, representing a ¥2,903 million decrease from the end of the previous consolidated fiscal year, mainly due to a decrease in cash and deposits. Total liabilities were ¥19,580 million, a decrease of ¥1,238 million from the end of the previous consolidated fiscal year, mainly due to a decrease in provision for bonuses. Total net assets decreased by ¥1,665 million from the end of the previous consolidated fiscal year to ¥75,008 million due to factors such as a decrease in foreign currency translation adjustments, resulting in an equity ratio of 72.5% (compared with 71.7% at the end of the previous consolidated fiscal year).

(3) Cash Flows

Cash and cash equivalents (“cash”) for the period under review decreased by ¥3,539 million from the end of the previous consolidated fiscal year to ¥20,271 million.

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

(Cash Flows from Operating Activities)

Net cash used in operating activities was ¥1,149 million (compared with an income of ¥1,356 million in the same period of the previous year). The main positive factors included an increase of ¥1,301 million in income before income taxes and an increase of ¥1,706 million in trade receivables, while negative factors included a decrease of ¥565 million in provision for bonuses.

(Cash Flows from Investing Activities)

Net cash used in investing activities was ¥630 million (compared with ¥85 million in the same period of the previous year). This was mainly due to decreases of ¥1,441 million in expenditures for time deposits and ¥386 million used for acquisition of property, plant and equipment and an increase of ¥1,256 million in proceeds from withdrawal of time deposits.

(Cash Flows from Financing Activities)

Net cash used in financing activities was ¥942 million (compared with ¥1,065 million in the same period of the previous year). This was mainly attributable to a decrease resulting from dividend payments of ¥879 million.

(4) Qualitative Information concerning Forecasts of Consolidated Earnings

There has been no change in the consolidated earnings forecast announced on May 13, 2025

2. Consolidated quarterly financial statements

(1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	29,119	25,501
Notes and accounts receivable - trade	12,102	13,380
Merchandise and finished goods	13,400	13,342
Work in process	507	466
Raw materials and supplies	4,004	3,716
Other	1,483	1,848
Allowance for doubtful accounts	△6	△7
Total current assets	60,610	58,248
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	14,271	13,799
Machinery, equipment and vehicles, net	5,008	4,574
Other, net	2,524	2,493
Total property, plant and equipment	21,805	20,867
Intangible assets		
Goodwill	2,719	2,514
Other	3,009	2,815
Total intangible assets	5,729	5,329
Investments and other assets		
Investment securities	6,872	7,841
Other	2,482	2,309
Allowance for doubtful accounts	△7	△7
Total investments and other assets	9,346	10,142
Total non-current assets	36,881	36,340
Total assets	97,492	94,588

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,217	4,160
Short-term borrowings	95	91
Income taxes payable	630	426
Provision for bonuses	1,194	614
Other provisions	101	22
Other	8,773	8,517
Total current liabilities	15,013	13,832
Non-current liabilities		
Retirement benefit liability	2,836	2,598
Other	2,969	3,150
Total non-current liabilities	5,805	5,748
Total liabilities	20,818	19,580
Net assets		
Shareholders' equity		
Share capital	11,394	11,394
Capital surplus	11,011	11,011
Retained earnings	48,628	48,552
Treasury shares	△6,160	△6,160
Total shareholders' equity	64,874	64,797

Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,722	3,379
Foreign currency translation adjustment	1,764	△60
Remeasurements of defined benefit plans	525	490
Total accumulated other comprehensive income	5,012	3,810
Non-controlling interests	6,786	6,400
Total net assets	76,673	75,008
Total liabilities and net assets	97,492	94,588

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income
(Consolidated Statement of Income)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	19,265	21,231
Cost of sales	11,025	11,374
Gross profit	8,239	9,857
Selling, general and administrative expenses	7,542	8,840
Operating profit	696	1,016
Non-operating income		
Interest income	133	111
Dividend income	46	53
Share of profit of entities accounted for using equity method	88	87
Foreign exchange gains	48	26
Other	28	27
Total non-operating income	344	306
Non-operating expenses		
Interest expenses	11	7
Commitment fees	2	2
Loss on extinguishment of share-based payment expenses	6	—
Other	5	5
Total non-operating expenses	25	15
Ordinary profit	1,016	1,307
Extraordinary income		
Gain on sale of non-current assets	2	0
Total extraordinary income	2	0
Extraordinary losses		
Loss on sale of non-current assets	—	3
Loss on retirement of non-current assets	0	0
Business restructuring expenses	—	2
Total extraordinary losses	0	6
Profit before income taxes	1,018	1,301
Income taxes	408	377
Profit	609	924
Profit (loss) attributable to non-controlling interests	△57	97
Profit attributable to owners of parent	666	826

(Consolidated Statement of Comprehensive Income)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	609	924
Other comprehensive income		
Valuation difference on available-for-sale securities	△100	657
Foreign currency translation adjustment	1,643	△2,215
Remeasurements of defined benefit plans, net of tax	10	△49
Share of other comprehensive income of entities accounted for using equity method	80	△78
Total other comprehensive income	1,634	△1,685
Comprehensive income	2,243	△761
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,001	△375
Comprehensive income attributable to non-controlling interests	242	△386

(3) Consolidated Statement of Cash Flows

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,018	1,301
Depreciation	975	971
Amortization of goodwill	66	73
Increase (decrease) in allowance for doubtful accounts	0	0
Increase (decrease) in provision for bonuses	△640	△565
Interest and dividend income	△179	△164
Foreign exchange losses (gains)	103	171
Share of loss (profit) of entities accounted for using equity method	△88	△87
Decrease (increase) in trade receivables	209	△1,706
Decrease (increase) in inventories	418	△321
Increase (decrease) in trade payables	267	37
Increase (decrease) in accounts payable - other	△728	△339
Other, net	234	△158
Subtotal	1,657	△787
Interest and dividends received	163	154
Interest paid	△11	△7
Payments for business restructuring expenses	—	△40
Income taxes paid	△453	△468
Net cash provided by (used in) operating activities	1,356	△1,149
Cash flows from investing activities		
Payments into time deposits	△962	△1,441
Proceeds from withdrawal of time deposits	1,371	1,256
Purchase of property, plant and equipment	△418	△386
Purchase of intangible assets	△48	△54
Purchase of investment securities	△33	△2
Other, net	5	△1
Net cash provided by (used in) investing activities	△85	△630
Cash flows from financing activities		
Repayments of lease liabilities	△63	△61
Dividends paid	△874	△879
Dividends paid to non-controlling interests	△128	△0
Other, net	△0	—
Net cash provided by (used in) financing activities	△1,065	△942
Effect of exchange rate change on cash and cash equivalents	572	△816
Net increase (decrease) in cash and cash equivalents	778	△3,539
Cash and cash equivalents at beginning of period	22,006	23,810
Cash and cash equivalents at end of period	22,784	20,271