Nov 6, 2025

# Consolidated Business Results for the Six Months Ended September 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 |
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| | |
|---|---|
| Scheduled date to file semi-annual securities report: | Nov 14, 2025 |
| 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 six months ended September 30, 2025 (from April 1, 2025 to September 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 | |
|---|---|---|---|---|---|---|---|---|
| Six months ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| September 30, 2025 | 41,251 | 5.3 | 2,371 | 65.4 | 2,874 | 37.8 | 1,633 | 4.5 |
| September 30, 2024 | 39,181 | 5.5 | 1,433 | △12.8 | 2,086 | 1.1 | 1,562 | △1.3 |

Note: Comprehensive income For the six months ended September 30, 2025: ¥263 million [△94.5%]
For the six months ended September 30, 2024: ¥4,800 million [△2.8%]

| | Basic earnings per share | Diluted earnings per share |
|---|---|---|
| Six months ended | Yen | Yen |
| September 30, 2025 | 36.19 | — |
| September 30, 2024 | 34.74 | — |

### (2) Consolidated financial position

| | Total assets | Net assets | Equity-to-asset ratio |
|---|---|---|---|
| As of | Millions of yen | Millions of yen | % |
| September 30, 2025 | 96,059 | 76,025 | 72.5 |
| March 31, 2025 | 97,492 | 76,673 | 71.7 |

Reference: Equity As of September 30, 2025: ¥69,650 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 |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended March 31, 2025 | — | 20.00 | — | 20.00 | 40.00 |
| Fiscal year ended March 31, 2026 | — | 0.00 | | | |
| Fiscal year ended March 31, 2026 (forecast) | | | — | 0.00 | 0.00 |

Note: Revisions to the forecast of cash dividends most recently announced: None
As stated in the “Notice Regarding Revisions to Dividend Forecasts for the Fiscal Year Ending March 31, 2026 (No Dividend) and Abolishment of Shareholder Benefit Plan” announced on September 10, 2025, we have revised the dividend forecast for the fiscal year ending March 2026 and resolved not to pay an interim dividend or a year-end dividend for the fiscal year ending March 2026.

## 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 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 September 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 September 30, 2025 | 3,132,202 shares |
| As of March 31, 2025 | 3,131,990 shares |

(iii) Average number of shares outstanding during the period

| | |
|---|---|
| Three months ended September 30, 2025 | 45,137,202 shares |
| Three months ended September 30, 2024 | 44,988,654 shares |

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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 Half of the Consolidated Fiscal Year under Review

During the first half of the consolidated fiscal year under review, while the Japanese economy continued to show a moderate recovery, the risks of downward pressure on the economy were observed in a downturn in overseas economies, etc. There was a sign of a pick-up in personal consumption, reflecting improvement in 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 remains at a standstill.

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

Net sales for the period under review were ¥41,251 million (up 5.3% year on year). This was mainly attributable to robust sales in Indonesia.

Operating profit was ¥2,371 million (up 65.4% 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 profit and net income attributable to owners of parent were ¥2,874 million (up 37.8% year on year) and ¥1,633 million (up 4.5% year on year), respectively.

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

Sales in Japan were ¥22,330 million (up 2.3% year on year). This was mainly attributable to robust sales of the "LÚCIDO" brand in the men's business. In terms of profits, operating profit stood at ¥1,308 million (up 17.4% year on year), which was mainly attributable to an increase in gross profit resulting from growth of sales and improvement of the cost-of-sales ratio despite an increase in expenses.

Sales in Indonesia were ¥7,791 million (up 26.4% year on year). This was mainly due to an increase 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 profit was ¥392 million (in contrast to an operating loss of ¥675 million in the same period of the previous year), owing primarily to an improvement of the cost-of-sales ratio.

Sales for Overseas, Other decreased to ¥11,130 million (down 0.6% year on year). This was mainly due to a decrease in sales of the "Gatsby" brand. In terms of profits, operating profit was ¥791 million (down 26.1% year on year) due to increases in the cost-of-sales ratio and selling expenses.

### (2) Financial Position

Total consolidated assets as of September 30, 2025 stood at ¥96,059 million, representing a ¥1,432 million decrease from the end of the previous consolidated fiscal year, mainly due to a decrease in merchandise and finished goods and others. Total liabilities were ¥20,033 million, a decrease of ¥785 million from the end of the previous consolidated fiscal year, mainly due to a decrease in notes and accounts payable–trade. Total net assets decreased by ¥647 million from the end of the previous consolidated fiscal year to ¥76,025 million due to factors such as a decrease in foreign currency translation adjustments, resulting in an equity ratio of 72.5% (compared to 71.7% at the end of the previous consolidated fiscal year).

### (3) Cash Flows

Cash and cash equivalents ("cash") for the period under review increased by ¥88 million from the end of the previous consolidated fiscal year to ¥23,898 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 ¥3,637 million (compared to ¥5,366 million in the same period of the previous year). The main factors responsible for the increase included profit before income taxes of ¥2,449 million and depreciation and amortization of ¥1,882 million, while negative factors included a decrease of ¥739 million in trade payables.

(Cash Flows from Investing Activities)

Net cash used in investing activities was ¥1,710 million (compared to ¥998 million in the same period of the previous year). This was mainly due to decreases of ¥3,111 million in expenditures for time deposits and ¥689 million used for acquisition of property, plant and equipment, and an increase of ¥2,225 million in proceeds from withdrawal of time deposits.

(Cash Flows from Financing Activities)

Net cash used in financing activities was ¥1,029 million (compared to ¥1,167 million in the same period of the previous year). This was mainly attributable to a decrease resulting from dividend payments of ¥901 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. Interim Consolidated Financial Statements

### (1) Interim Consolidated Balance Sheet

(Millions of yen)

| | As of March 31, 2025 | As of September 30, 2025 |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 29,119 | 29,833 |
| Notes and accounts receivable - trade | 12,102 | 11,255 |
| Merchandise and finished goods | 13,400 | 12,496 |
| Work in process | 507 | 476 |
| Raw materials and supplies | 4,004 | 3,808 |
| Other | 1,483 | 1,870 |
| Allowance for doubtful accounts | △6 | △9 |
| Total current assets | 60,610 | 59,732 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 14,271 | 13,554 |
| Machinery, equipment and vehicles, net | 5,008 | 4,259 |
| Other, net | 2,524 | 2,831 |
| Total property, plant and equipment | 21,805 | 20,646 |
| Intangible assets | | |
| Goodwill | 2,719 | 2,483 |
| Other | 3,009 | 2,775 |
| Total intangible assets | 5,729 | 5,259 |
| Investments and other assets | | |
| Investment securities | 6,872 | 8,151 |
| Other | 2,482 | 2,278 |
| Allowance for doubtful accounts | △7 | △7 |
| Total investments and other assets | 9,346 | 10,422 |
| Total non-current assets | 36,881 | 36,327 |
| Total assets | 97,492 | 96,059 |

(Millions of yen)

| | As of March 31, 2025 | As of September 30, 2025 |
|---|---|---|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 4,217 | 3,367 |
| Short-term borrowings | 95 | 89 |
| Income taxes payable | 630 | 576 |
| Provision for bonuses | 1,194 | 1,119 |
| Other provisions | 101 | 45 |
| Other | 8,773 | 8,996 |
| Total current liabilities | 15,013 | 14,194 |
| Non-current liabilities | | |
| Retirement benefit liability | 2,836 | 2,486 |
| Other | 2,969 | 3,352 |
| Total non-current liabilities | 5,805 | 5,839 |
| Total liabilities | 20,818 | 20,033 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 11,394 | 11,394 |
| Capital surplus | 11,011 | 11,011 |
| Retained earnings | 48,628 | 49,359 |
| Treasury shares | △6,160 | △6,161 |
| Total shareholders' equity | 64,874 | 65,604 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 2,722 | 3,589 |
| Foreign currency translation adjustment | 1,764 | △9 |
| Remeasurements of defined benefit plans | 525 | 466 |
| Total accumulated other comprehensive income | 5,012 | 4,046 |
| Non-controlling interests | 6,786 | 6,375 |
| Total net assets | 76,673 | 76,025 |
| Total liabilities and net assets | 97,492 | 96,059 |

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

(Interim Consolidated Statement of Income)

(Millions of yen)

| | Six months ended September 30, 2024 | Six months ended September 30, 2025 |
|---|---|---|
| Net sales | 39,181 | 41,251 |
| Cost of sales | 22,644 | 22,236 |
| Gross profit | 16,537 | 19,015 |
| Selling, general and administrative expenses | 15,103 | 16,643 |
| Operating profit | 1,433 | 2,371 |
| Non-operating income | | |
| Interest income | 264 | 226 |
| Dividend income | 48 | 53 |
| Share of profit of entities accounted for using equity method | 226 | 152 |
| Foreign exchange gains | 120 | 25 |
| Other | 53 | 86 |
| Total non-operating income | 713 | 544 |
| Non-operating expenses | | |
| Interest expenses | 19 | 15 |
| Commitment fees | 4 | 5 |
| Loss on investments in investment partnerships | 18 | 11 |
| Other | 18 | 9 |
| Total non-operating expenses | 61 | 41 |
| Ordinary profit | 2,086 | 2,874 |
| Extraordinary income | | |
| Gain on sale of non-current assets | 6 | 1 |
| Gain on sale of investment securities | 1 | — |
| Total extraordinary income | 8 | 1 |
| Extraordinary losses | | |
| Loss on sale of non-current assets | 0 | 3 |
| Loss on retirement of non-current assets | 2 | 48 |
| Business restructuring expenses | — | 3 |
| Tender offer-related expenses | — | 373 |
| Other | 0 | — |
| Total extraordinary losses | 4 | 427 |
| Profit before income taxes | 2,090 | 2,449 |
| Income taxes | 631 | 662 |
| Profit | 1,458 | 1,786 |
| Profit (loss) attributable to non-controlling interests | △104 | 153 |
| Profit attributable to owners of parent | 1,562 | 1,633 |

(Interim Consolidated Statement of Comprehensive Income)

(Millions of yen)

| | Six months ended September 30, 2024 | Six months ended September 30, 2025 |
|---|---|---|
| Profit | 1,458 | 1,786 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | △9 | 866 |
| Foreign currency translation adjustment | 3,157 | △2,173 |
| Remeasurements of defined benefit plans, net of tax | 17 | △82 |
| Share of other comprehensive income of entities accounted for using equity method | 176 | △132 |
| Total other comprehensive income | 3,342 | △1,523 |
| Comprehensive income | 4,800 | 263 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 4,432 | 667 |
| Comprehensive income attributable to non-controlling interests | 368 | △404 |

(3) Interim Consolidated Statement of Cash Flows

(Millions of yen)

| | Six months ended September 30, 2024 | Six months ended September 30, 2025 |
|---|---|---|
| Cash flows from operating activities | | |
| Profit before income taxes | 2,090 | 2,449 |
| Depreciation | 1,966 | 1,882 |
| Amortization of goodwill | 137 | 145 |
| Increase (decrease) in allowance for doubtful accounts | 1 | 2 |
| Increase (decrease) in provision for bonuses | △283 | △59 |
| Interest and dividend income | △313 | △279 |
| Foreign exchange losses (gains) | 63 | 51 |
| Share of loss (profit) of entities accounted for using equity method | △226 | △152 |
| Loss (gain) on sale of investment securities | △1 | ― |
| Tender offer-related expenses | ― | 373 |
| Decrease (increase) in trade receivables | 1,667 | 498 |
| Decrease (increase) in inventories | 960 | 503 |
| Increase (decrease) in trade payables | 297 | △739 |
| Increase (decrease) in accounts payable - other | △680 | △103 |
| Other, net | 32 | △393 |
| Subtotal | 5,712 | 4,176 |
| Interest and dividends received | 284 | 262 |
| Interest paid | △19 | △15 |
| Payments for business restructuring expenses | ― | △64 |
| Tender offer-related expenses paid | ― | △114 |
| Income taxes paid | △610 | △606 |
| Net cash provided by (used in) operating activities | 5,366 | 3,637 |
| Cash flows from investing activities | | |
| Payments into time deposits | △1,847 | △3,111 |
| Proceeds from withdrawal of time deposits | 2,077 | 2,225 |
| Purchase of property, plant and equipment | △878 | △689 |
| Purchase of intangible assets | △137 | △116 |
| Purchase of investment securities | △235 | △3 |
| Proceeds from sale and redemption of investment securities | 3 | ― |
| Other, net | 18 | △15 |
| Net cash provided by (used in) investing activities | △998 | △1,710 |
| Cash flows from financing activities | | |
| Net increase (decrease) in short-term borrowings | △13 | ― |
| Repayments of lease liabilities | △127 | △119 |
| Dividends paid | △898 | △901 |
| Dividends paid to non-controlling interests | △127 | △7 |
| Other, net | △0 | △0 |
| Net cash provided by (used in) financing activities | △1,167 | △1,029 |
| Effect of exchange rate change on cash and cash equivalents | 1,135 | △809 |
| Net increase (decrease) in cash and cash equivalents | 4,336 | 88 |
| Cash and cash equivalents at beginning of period | 22,006 | 23,810 |
| Cash and cash equivalents at end of period | 26,342 | 23,898 |