

Consolidated Business Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

Company name:	Mandom Corporation	
Listing:	Tokyo Stock Exchange	
Securities code:	4917	
URL:	https://www.mandom.co.jp/en	
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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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2025	59,192	3.6	2,891	116.4	3,680	71.0	2,122	16.6
December 31, 2024	57,133	4.5	1,336	△39.4	2,152	△27.4	1,820	△15.5

Note: Comprehensive income

For the nine months ended December 31, 2025: ¥1,446 million [△58.6%]

For the nine months ended December 31, 2024: ¥3,497 million [△37.4%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2025	47.02	—
December 31, 2024	40.43	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of			
December 31, 2025	96,260	77,207	73.5
March 31, 2025	97,492	76,673	71.7

Reference: Equity

As of December 31, 2025: ¥70,787 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	—	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

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	78,600	3.2	2,700	162.6	3,600	65.1	2,100	12.9	46.53

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 December 31, 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 December 31, 2025	3,132,848 shares
As of March 31, 2025	3,131,990 shares

(iii) Average number of shares outstanding during the period

Nine months ended December 31, 2025	45,137,009 shares
Nine months ended December 31, 2024	45,038,408 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 Nine-Month Period of the Consolidated Fiscal Year under Review

During the period under review, while the Japanese economy continued to show a moderate recovery, the risk of downward pressure on the economy was 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 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 ¥59,192 million (up 3.6% year on year). This was mainly attributable to robust sales in Indonesia.

Operating profit was ¥2,891 million (up 116.4% 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 profit attributable to owners of parent were ¥3,680 million (up 71.0% year on year) and ¥2,122 million (up 16.6% year on year), respectively.

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

Sales in Japan were ¥31,033 million (up 0.4% year on year). This is mainly attributable to robust sales of the “LÚCIDO” brand in the men’s business. In terms of profits, operating profit stood at ¥1,553 million (up 12.0% year on year), which is mainly attributable to improvement of the cost-of-sales ratio despite an increase in expenses.

Sales in Indonesia were ¥11,555 million (up 22.6% 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 stood at ¥294 million (an operating loss of ¥1,317 million for the same period last year), which is mainly attributable to an increase in gross profit resulting from growth of sales and improvement of the cost-of-sales ratio.

Sales for Overseas, Other decreased to ¥16,602 million (down 1.2% year on year). This was mainly due to a decrease in sales of the “Gatsby” brand. In terms of profits, operating profit recorded a year-on-year decrease of 19.5% to ¥1,088 million, mainly reflecting an increase in selling expenses.

(2) Financial Position

Total consolidated assets as of December 31, 2025 stood at ¥96,260 million, representing a ¥1,231 million decrease from the end of the previous fiscal year, mainly due to a decrease in notes and accounts receivable – trade. Total liabilities were ¥19,053 million, a decrease of ¥1,765 million from the end of the previous fiscal year, mainly due to a decrease in notes and accounts payable – trade. Total net assets increased by ¥533 million from the end of the previous fiscal year to ¥77,207 million due to factors such as a decrease in foreign currency translation adjustments and an increase in retained earnings, resulting in an equity ratio of 73.5% (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 ¥322 million from the end of the previous fiscal year to ¥23,487 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 ¥3,510 million (compared with ¥4,887 million in the same period of the previous year). Positive factors mainly included ¥3,133 million in income before income taxes and ¥2,805 million in depreciation and amortization, while negative factors included income taxes paid of ¥1,084 million and an increase of ¥734 million in inventories.

(Cash Flows from Investing Activities)

Net cash used in investing activities was ¥2,173 million (compared with ¥1,479 million in the same period of the previous year). Negative factors mainly included payments into time deposits of ¥4,280 million and acquisition of property, plant and equipment of ¥1,044 million, while positive factors included proceeds from withdrawal of time deposits of ¥3,422 million.

(Cash Flows from Financing Activities)

Net cash used in financing activities was ¥1,096 million (compared with ¥2,135 million in the same period of the previous year). This is mainly attributable to a decrease resulting from dividend payments of ¥903 million.

(4) Qualitative Information concerning Forecasts of Consolidated Earnings

There has been no change in the consolidated earnings forecasts announced on January 28, 2026.

2. Consolidated financial statements

(1) Consolidated Balance Sheet

	(Millions of yen)	
	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	29,119	29,543
Notes and accounts receivable - trade	12,102	10,923
Merchandise and finished goods	13,400	13,617
Work in process	507	502
Raw materials and supplies	4,004	3,980
Other	1,483	1,733
Allowance for doubtful accounts	△6	△8
Total current assets	60,610	60,293
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	14,271	13,432
Machinery, equipment and vehicles, net	5,008	4,135
Other, net	2,524	2,668
Total property, plant and equipment	21,805	20,235
Intangible assets		
Goodwill	2,719	2,485
Other	3,009	2,789
Total intangible assets	5,729	5,274
Investments and other assets		
Investment securities	6,872	8,112
Other	2,482	2,352
Allowance for doubtful accounts	△7	△7
Total investments and other assets	9,346	10,457
Total non-current assets	36,881	35,967
Total assets	97,492	96,260

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,217	3,645
Short-term borrowings	95	89
Income taxes payable	630	214
Provision for bonuses	1,194	977
Other provisions	101	67
Other	8,773	8,314
Total current liabilities	<u>15,013</u>	<u>13,309</u>
Non-current liabilities		
Retirement benefit liability	2,836	2,400
Other	2,969	3,344
Total non-current liabilities	<u>5,805</u>	<u>5,744</u>
Total liabilities	<u>20,818</u>	<u>19,053</u>
Net assets		
Shareholders' equity		
Share capital	11,394	11,394
Capital surplus	11,011	11,011
Retained earnings	48,628	49,848
Treasury shares	△6,160	△6,162
Total shareholders' equity	<u>64,874</u>	<u>66,091</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,722	3,478
Foreign currency translation adjustment	1,764	760
Remeasurements of defined benefit plans	525	456
Total accumulated other comprehensive income	<u>5,012</u>	<u>4,695</u>
Non-controlling interests	<u>6,786</u>	<u>6,419</u>
Total net assets	<u>76,673</u>	<u>77,207</u>
Total liabilities and net assets	<u>97,492</u>	<u>96,260</u>

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

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	57,133	59,192
Cost of sales	32,745	31,526
Gross profit	24,388	27,665
Selling, general and administrative expenses	23,052	24,773
Operating profit	1,336	2,891
Non-operating income		
Interest income	405	348
Dividend income	95	108
Share of profit of entities accounted for using equity method	276	223
Foreign exchange gains	1	52
Other	118	114
Total non-operating income	896	846
Non-operating expenses		
Interest expenses	27	24
Commitment fees	7	7
Loss on investments in investment partnerships	18	11
Other	27	14
Total non-operating expenses	80	57
Ordinary profit	2,152	3,680
Extraordinary income		
Gain on sale of non-current assets	22	1
Gain on sale of investment securities	1	0
Other	—	0
Total extraordinary income	24	2
Extraordinary losses		
Loss on sale of non-current assets	0	3
Loss on retirement of non-current assets	3	49
Business restructuring expenses	—	14
Tender offer-related expenses	—	482
Other	0	—
Total extraordinary losses	4	549
Profit before income taxes	2,171	3,133
Income taxes	626	837
Profit	1,545	2,296
Profit (loss) attributable to non-controlling interests	△275	173
Profit attributable to owners of parent	1,820	2,122

(Consolidated Statement of Comprehensive Income)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	1,545	2,296
Other comprehensive income		
Valuation difference on available-for-sale securities	△96	755
Foreign currency translation adjustment	2,031	△1,428
Remeasurements of defined benefit plans, net of tax	13	△95
Share of other comprehensive income of entities accounted for using equity method	2	△81
Total other comprehensive income	1,952	△850
Comprehensive income	3,497	1,446
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,609	1,805
Comprehensive income attributable to non-controlling interests	△112	△359

(3) Consolidated Statement of Cash Flows

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	2,171	3,133
Depreciation	2,957	2,805
Amortization of goodwill	209	220
Increase (decrease) in allowance for doubtful accounts	1	1
Increase (decrease) in provision for bonuses	△342	△206
Interest and dividend income	△500	△456
Foreign exchange losses (gains)	186	202
Share of loss (profit) of entities accounted for using equity method	△276	△223
Loss (gain) on sale of investment securities	△1	△0
Tender offer-related expenses	—	482
Decrease (increase) in trade receivables	1,226	920
Decrease (increase) in inventories	△759	△734
Increase (decrease) in trade payables	1,060	△476
Increase (decrease) in accounts payable - other	△1,008	△622
Other, net	455	△385
Subtotal	5,380	4,661
Interest and dividends received	491	468
Interest paid	△27	△23
Payments for business restructuring expenses	—	△94
Tender offer-related expenses paid	—	△416
Income taxes paid	△957	△1,084
Net cash provided by (used in) operating activities	4,887	3,510
Cash flows from investing activities		
Payments into time deposits	△3,356	△4,280
Proceeds from withdrawal of time deposits	3,418	3,422
Purchase of property, plant and equipment	△1,131	△1,044
Purchase of intangible assets	△207	△244
Purchase of investment securities	△237	△5
Proceeds from sale and redemption of investment securities	3	0
Other, net	31	△20
Net cash provided by (used in) investing activities	△1,479	△2,173
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	△13	—
Repayments of lease liabilities	△190	△182
Dividends paid	△1,798	△903
Dividends paid to non-controlling interests	△133	△7
Other, net	△0	△1
Net cash provided by (used in) financing activities	△2,135	△1,096
Effect of exchange rate change on cash and cash equivalents	603	△563
Net increase (decrease) in cash and cash equivalents	1,875	△322
Cash and cash equivalents at beginning of period	22,006	23,810
Cash and cash equivalents at end of period	23,881	23,487