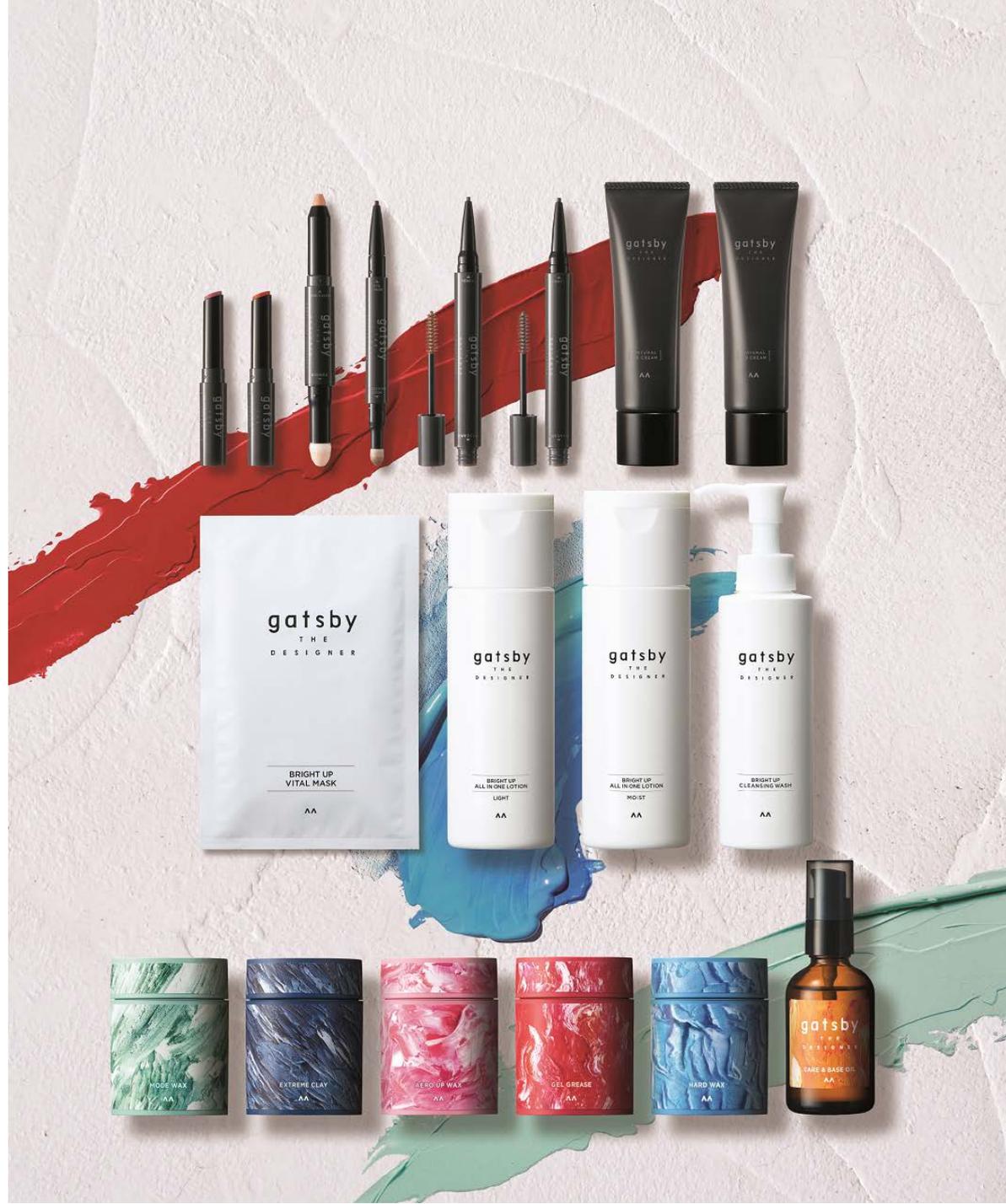


The 1st Half Year Business Results Briefing

(Fiscal Year Ending March 31, 2022)
April 1, 2021-September 30, 2021



Mandom Corporation
(Securities Code: 4917)



Contents

1. Consolidated Business Results
 2. Topics of the 2nd Quarter Business
 3. Forecast of Consolidated Business Results
for FYE 2022/MAR
- ◆ Appendix

※ Beginning from the first quarter of the fiscal year ending March 31, 2022, some items that had been processed as expenses have been deducted from net sales in financial statements prepared in accordance with ASBJ Statement No. 29 Accounting Standard for Revenue Recognition. The results for the first quarter of the fiscal year ended March 31, 2021 have also been calculated according to these standards within this document.
Such calculations have been marked with an asterisk (*) on the following pages as well.

Summary of 1st Half Year of FYE 2022/MAR

- **Consolidated Net Sales**

Net sales have not deviated significantly from the forecast revised on July 30.

In addition to the continued effects of COVID-19 both in Japan and overseas, sales decreased due to the struggle of summer season goods in Japan.

- **Profit**

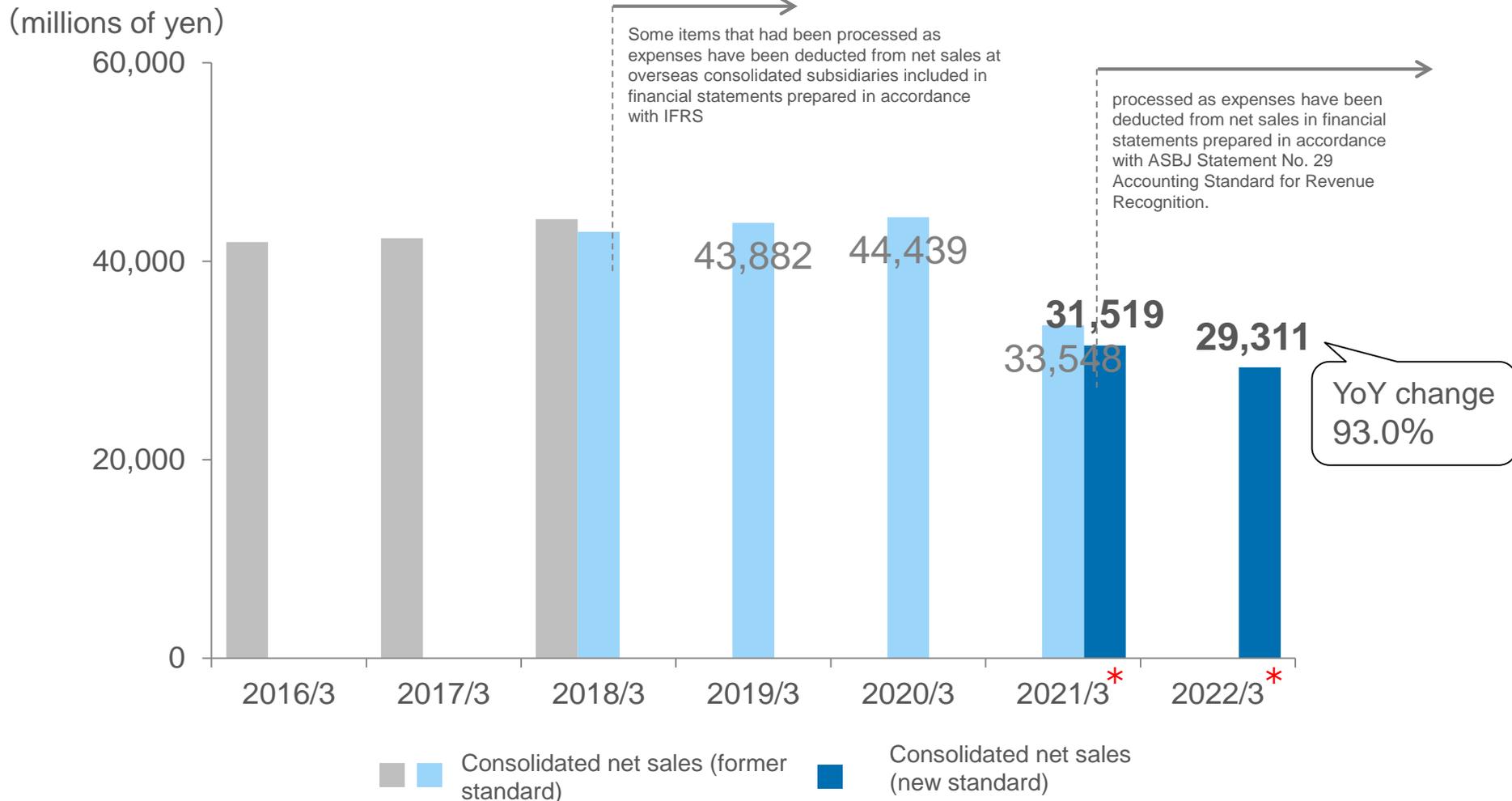
Income at each level slightly exceeded the revised forecast.

Net sales decreased, resulting in the deterioration of the cost ratio and a fall in gross income.

Operating loss shrunk compared to the forecast due to efforts to cut expenses in Japan and overseas.



1. Sales decreased due to sluggish sales of summer products in Japan and COVID-19 situation



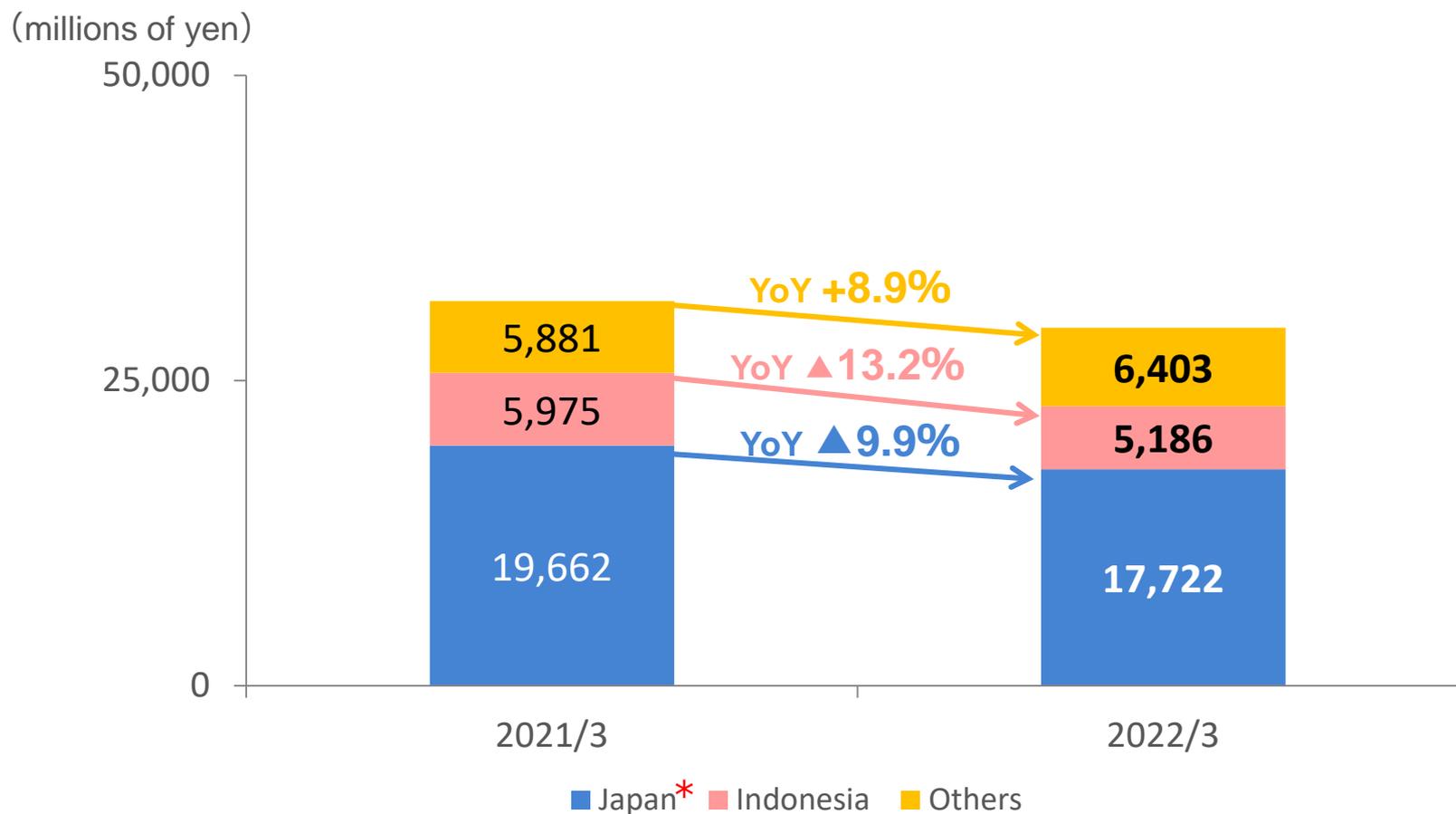
1. Consolidated Business Results

<Net Sales by Region>



1. Sales decreased due to sluggish sales of summer products in Japan and COVID-19 situation

Incomes fell both in Japan and Indonesia



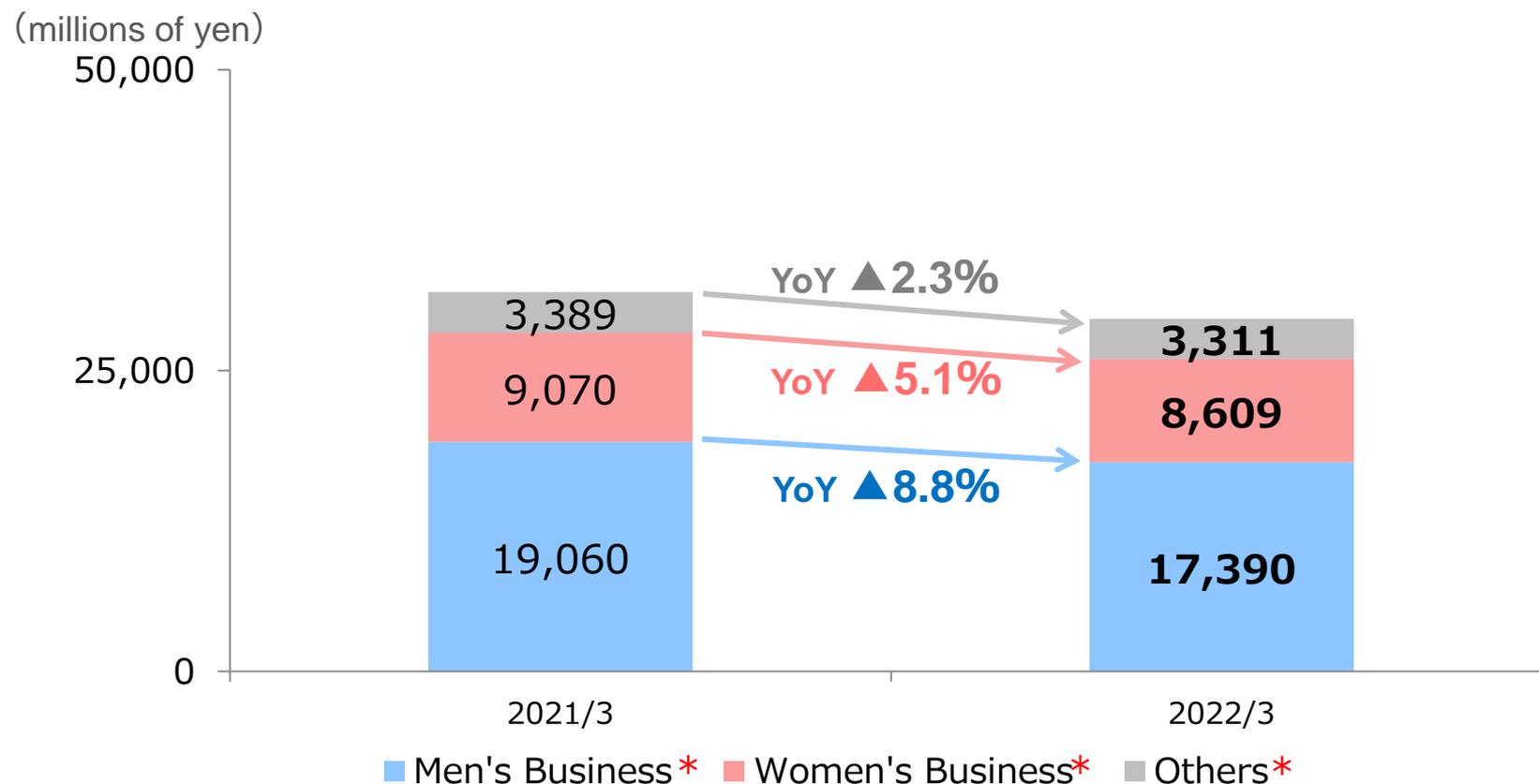
1. Consolidated Business Results

<Net Sales by Strategic Business Unit>



1. Sales decreased due to sluggish sales of summer products in Japan and COVID-19 situation

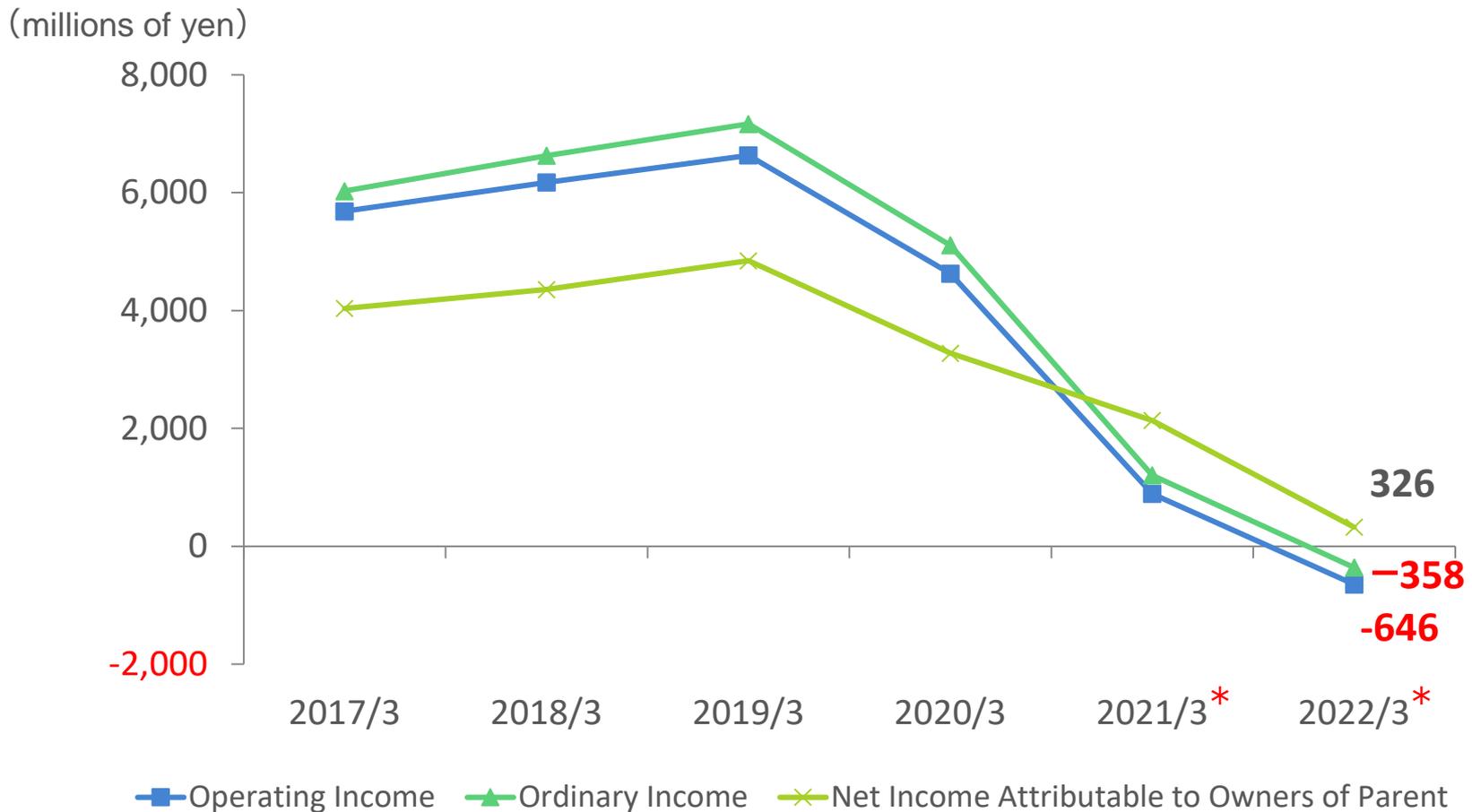
Sales of Japanese summer season products and overseas makeup items are down, while styling and cleansing products are recovering.



1. Consolidated Business Results



2. **Reduced operating/ordinary income was caused by reduced income**
Profit attributable to owners of parent was positive only due to gains on sales of investment securities.

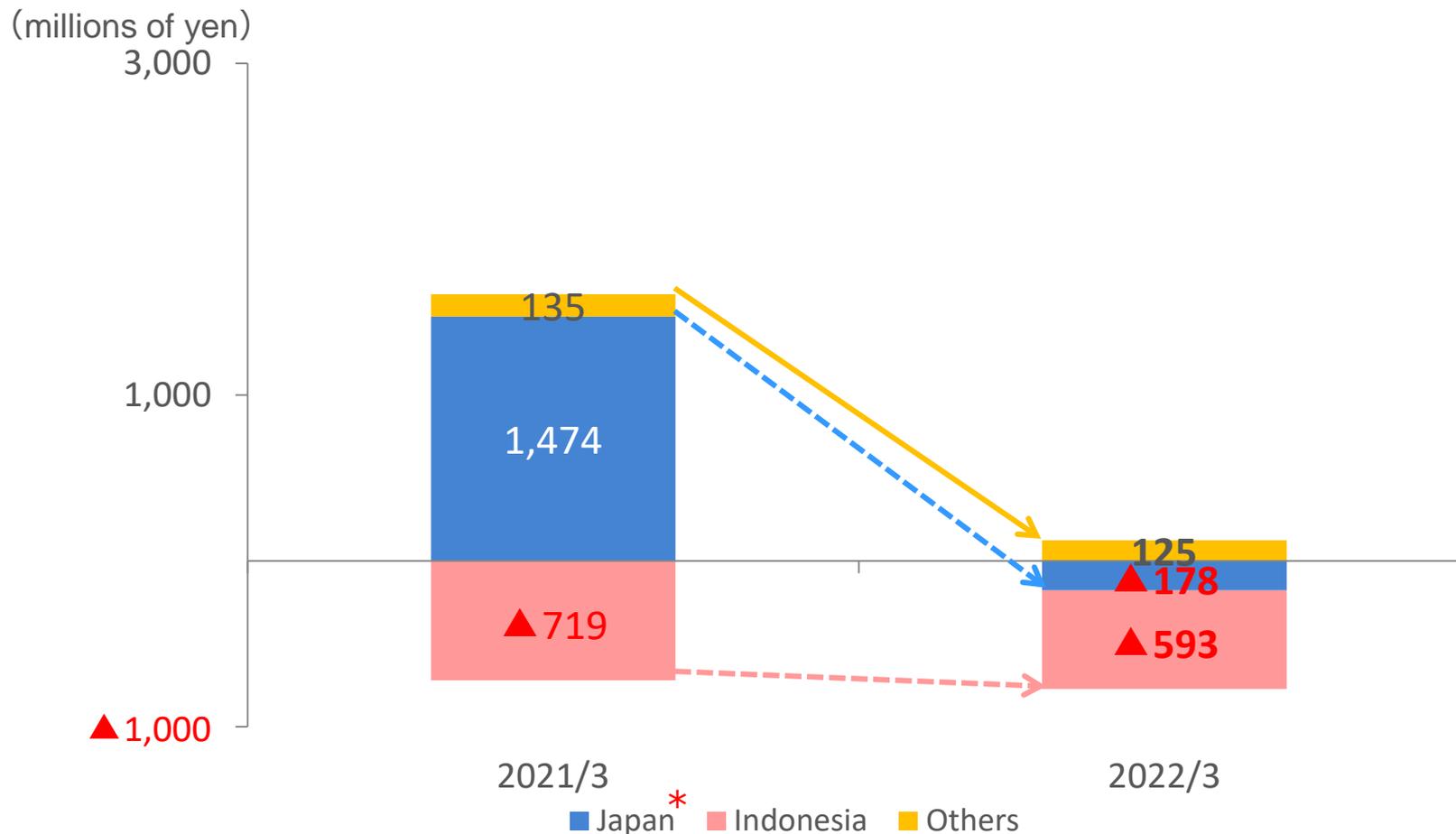


1. Consolidated Business Results

<Operating Income by Region>



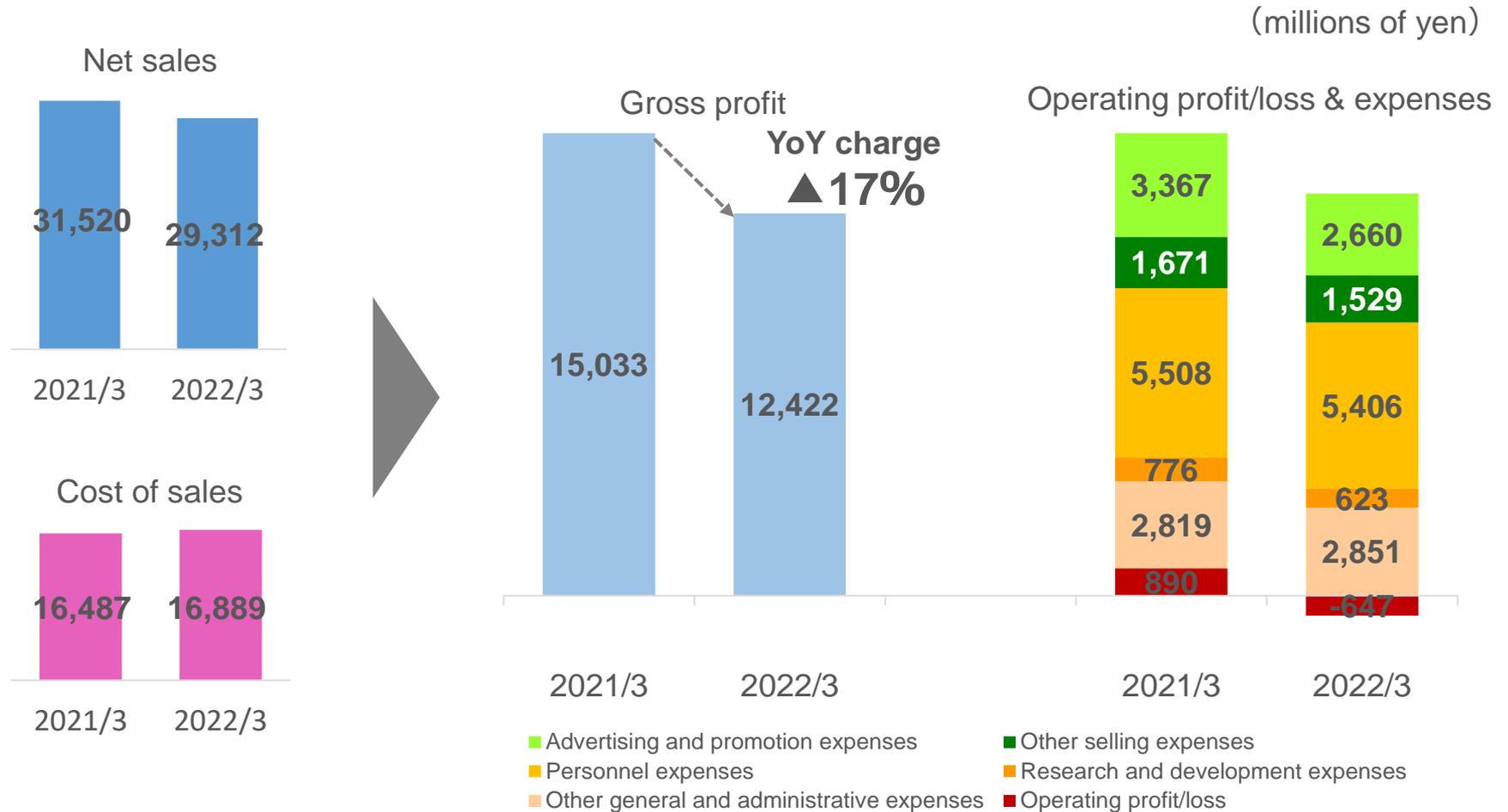
2. Reduced operating/ordinary income was caused by reduced income
Profit attributable to owners of parent was positive only due to gains on sales of investment securities.





3. Gross income decreased greatly since the cost ratio rose due to a fall in net sales

Sales and gross income decreased.



1. Consolidated Business Results

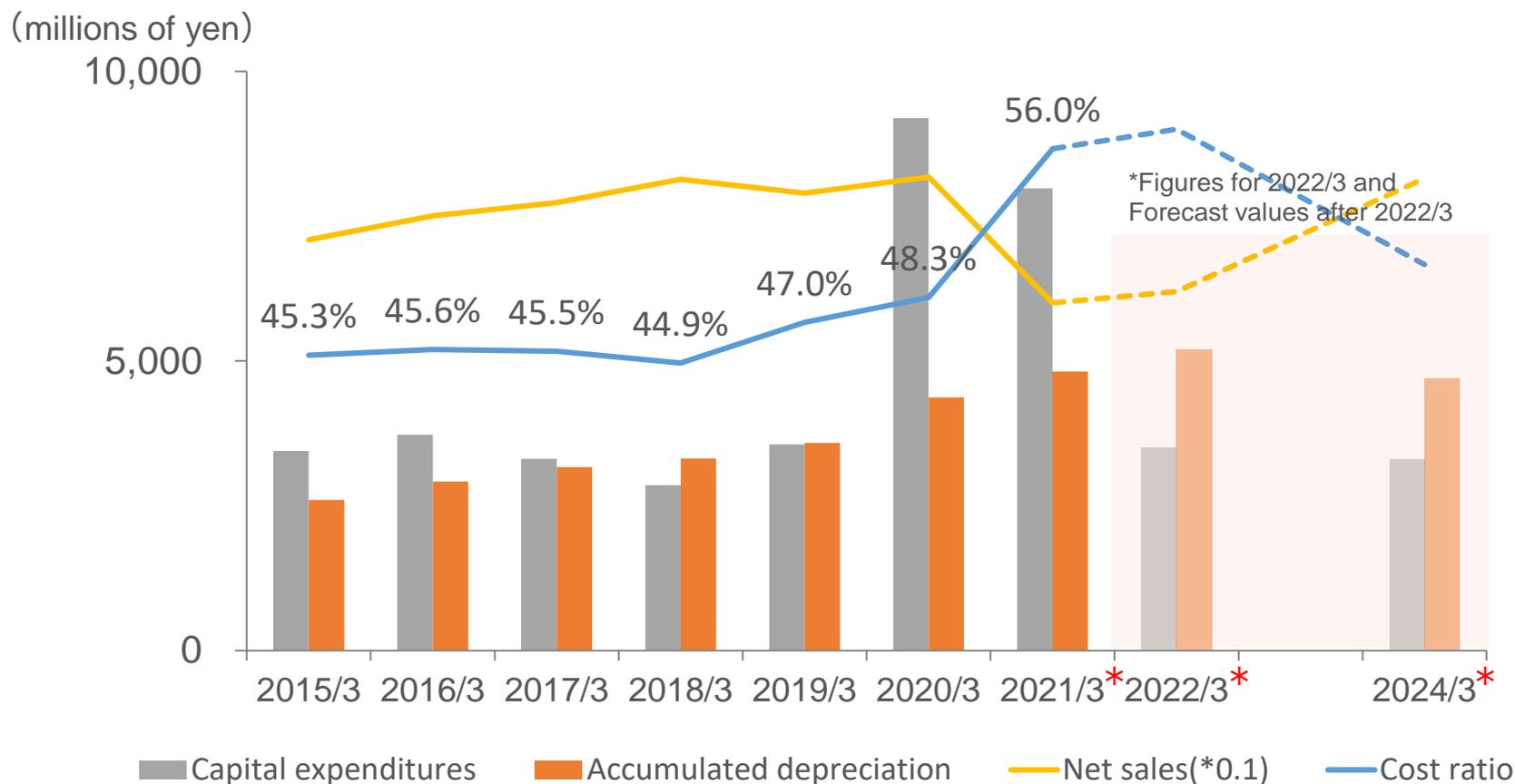
<Changers in Sales Cost Ratio>



3. Gross income decreased greatly since the cost ratio rose due to a fall in net sales.

The cost ratio rose greatly due to a fall in net sales as well as a rise in depreciation.

* The application of the Accounting Standard for Revenue Recognition also caused net sales to decrease, leading to a rise in the cost ratio (the figures for the fiscal year ended March 2021 are also calculated according to the new accounting standard).



1. Consolidated Business Results

<Over view of Sales by region>



Quarterly Performance Trend by Region

Year-on-year change in sales from the recent quarter (less than a 5% change indicated by a horizontal arrow)

	3Q		4Q		1Q		2Q	
Net Sales	▲21.3%	↗	▲19.3%	→	▲13.2%	↗	▲0.2%	↗
Japan	▲10.7%	↗	▲13.4%	→	▲10.3%	→	▲9.4%	→
Indonesia	▲40.8%	→	▲21.8%	↗	▲24.5%	→	+1.5%	↗
Others	▲22.1%	↗	▲30.9%	↘	▲12.2%	↗	+37.1%	↗

1. Consolidated Business Results

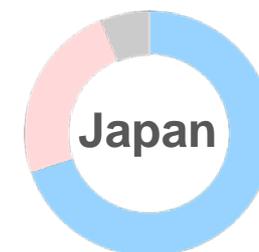
<Summary of Our Strategic Business (JAPAN)>



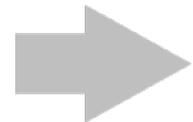
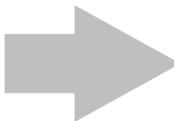
Business results by Brand

- GATSBY summer products were sluggish; sales decreased
- Lucido-L performed well

Net Sales by Business



Status of our major brands

Men's Business	Women's business
GATSBY 	Bifesta ピフェスタ 
LÚCIDO 	LÚCIDO-L 

1. Consolidated Business Results

<Summary of Our Strategic Business (JAPAN)>

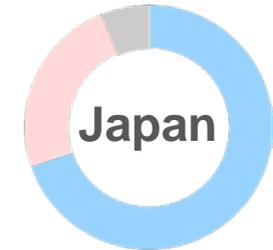


Men's Business

GATSBY

summer items : Face/Body paper products

Net Sales by Business



- Market trend
Both Face and Body are lower than previous year.



Lost opportunity to go outside

- Sales situation of the Company's products
The growth rates significantly fell short of the market average.



Intensifying competition



[Factors]

Retail prices: Prices under pressure due to competitors' strategic pricing campaigns

Promotions at storefronts: Beaten by competitors in terms of volume



The Company's efforts to advertise the value of its products, including care with quality that justifies the price difference, were not sufficient.

1. Consolidated Business Results

<Summary of Our Strategic Business (JAPAN)>

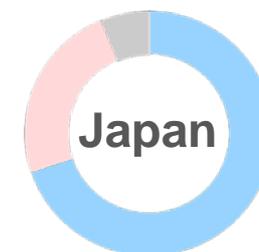


Women's Business

LÚCIDO-L

- leave-in treatment items continued to grow steadily, mainly Argan Oil Treatment items.
- Added new items in August.

Net Sales by Business



■ LUCIDO-L Hair Treatment Oil series



■ LUCIDO-L Hair Treatment Oil Frizz Care



1. Consolidated Business Results

<Summary of Our Strategic Business (JAPAN)>



Products that have been popular with Corona

【Mask Mist】

- Launched GATBY Mask Refresh Aroma Mist which was useful for with Corona situation. Added new items “Fresh Grapefruit”.

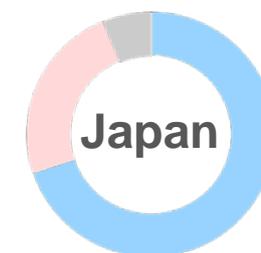


【Body Hair Remover】

- Form type released in February 2020 is well received. Added cream type and body hair trimmer; they resulted in a second position in the market.



Net Sales by Business



1. Consolidated Business Results

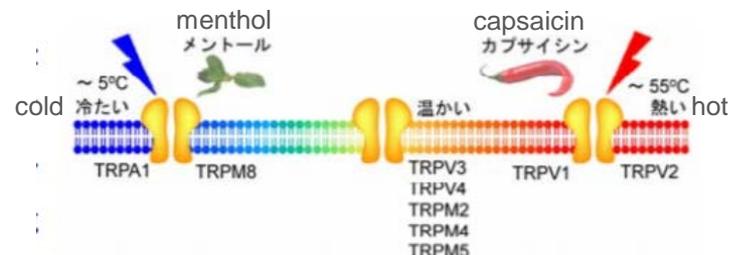
<Summary of Our Strategic Business (JAPAN)>



Attention to TRP channels

TRP channels

Cellular sensors in the skin that feel irritation and temperature. The Company has been applying the results of its research on TRP channels in the following fields, **decreasing uncomfortable sensory irritation, the pursuit of a refreshing effect, and control of immune reaction, to develop new products.**



News Release



mandom corp.
July 20, 2020

Mandom's discovery: Potassium alum inhibits activities of the cell sensors TRPV1 and TRPA1 and decreases pain and sensory irritation

Mandom Corporation (head office: Osaka City, President Executive Officer & Director: Motonobu Nishimura; hereinafter referred to as "Mandom") and the National Institutes of Biomedical Innovation, Health and Nutrition (Ibaraki City, Director General: Yoshihiro Yoneda; hereinafter referred to as "NIBIOHN") have been engaged in collaborative research to develop technologies to maintain health and beauty of the skin and for NIBIOHN to develop technologies for highly effective and less painful vaccines.

Mandom and the project leader of the NIBIOHN Laboratory of Mockup Vaccines, Dr. Ken Ishii (professor of the Institute of Medical Science, the University of Tokyo), discovered that potassium alum (aluminum ion) inhibits the activities of TRPV1 and TRPA1, members of the Transient Receptor Potential (TRP) channel*1 family of cell sensors. We also found that a higher concentration of potassium alum and lower pH better inhibit the TRPV1 and TRPA1 activities. We

https://www.mandom.co.jp/en/release/pdf/2007100901_en.pdf

News Release



mandom corp.
October 9, 2007

Evaluation of sensory irritation using irritant receptors: novel method development in the cosmetics industry by Mandom to develop gentler skin products

- Envisioning cosmetics free of uncomfortable "tingling" and "stinging".

The Mandom Corporation (Head Office: Osaka, President Executive Officer: Motonobu Nishimura, hereafter "Mandom") has focused its research on establishing an "evaluation technique for elucidating pleasantness and unpleasantness" to develop "comfortable" products for customers. As part of this research, Mandom has developed an evaluation method for unpleasant "tingling" and "stinging" sensations felt on rare occasions when using cosmetics. We hope to utilize these findings at Mandom to evaluate a wide variety of products.

Furthermore, we have presented the results of this study at the "6th International Conference on Alternatives to Animal Testing (Tokyo)" held in Japan on August 25.

https://www.mandom.co.jp/en/release/pdf/2020072002_en.pdf

1. Consolidated Business Results

<Summary of Our Strategic Business (Indonesia)>



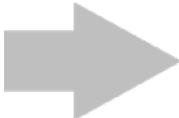
Business results by Brand

- Both GATSBY and PIXY are sluggish due to the impact of COVID-19 infection.

Net Sales by Business



Status of our major brands

Men's Business	Women's business
GATSBY 	PIXY My Beauty, My Energy 
	PUCELLE 

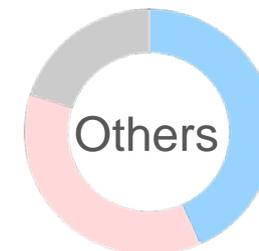
1. Consolidated Business Results

<Summary of Our Strategic Business (OTHERS)>



Quarterly Performance Trend by Area

Net Sales by Business



Year-on-year change in sales from the previous quarter (less than a 5% change indicated by a horizontal arrow)

	2021/3 2Q	2021/3 3Q	2021/3 4Q	2022/3 1Q	2022/3 2Q
China	➡	➡	➡	➡	➡
Taiwan	➡	➡	➡	➡	➡
Korea	➡	➡	➡	➡	➡
Thailand	➡	➡	➡	➡	➡
Philippines	➡	➡	➡	➡	➡
Malaysia	➡	➡	➡	➡	➡
Singapore	➡	➡	➡	➡	➡
Vietnam	➡	➡	➡	➡	➡
ACGI	➡	➡	➡	➡	➡

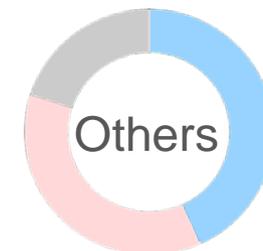
1. Consolidated Business Results

<Summary of Our Strategic Business (OTHERS)>



【China】

Net Sales by Business



GATSBY

- Sales of hair styling products grew from the previous year in all types. Hair sprays, one of the mainstay products, in particular, showed the highest rise in sales, contributing to the growth of hair styling products.
- For sales of facial papers, the Company continued to implement its trial-use promotion.
As part of its social contribution activities, the Company offered samples to police officers, healthcare workers, and delivery persons.

Bifesta

ビフェスタ

- Sales increased for both Eye make-up remover and Cleansing Sheet
We have done KOL marketing through the social media



Efforts to Implement E-commerce Channel

Malaysia

The Company has opened its official store on a large marketplace since April 2019. Recently, its sales campaign on the same digit date each month, starting from February 2, greatly attracted consumers (these photos show the sales campaign on March 3).



ACGI

The number of followers for the e-commerce site **SILKYGIRL** reached close to 140,000.



Efforts to Implement E-commerce Channel

Indonesia

- The Company made a full-scale entry into the e-commerce market of female products in fiscal year 2018 and into that of male products in October 2020. The Company now markets its products through multiple platform providers.
- During the period of MP-13 including the current fiscal year, the Company plans to double its sales every year.
- In 2021, PT Mandom Indonesia celebrates the 50th anniversary of its foundation. As part of its 50th anniversary, the Company plans large-scale sales promotions at its e-commerce sites on the same digit dates, including November 11 and December 12.



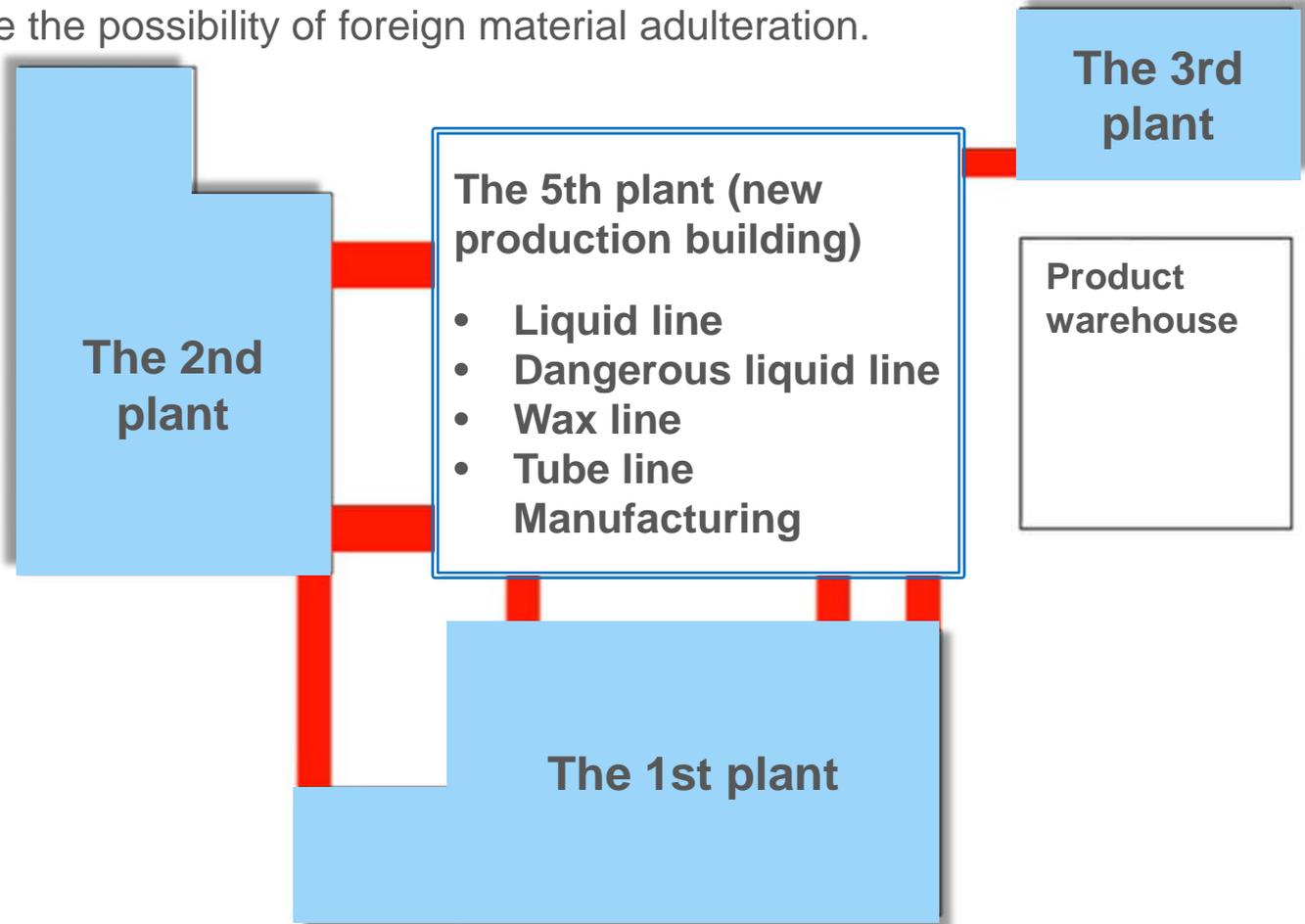
Enhancing of Fukusaki Factory

- The new production building was completed on September 16, 2021. The facilities have been in operation since December 2020.



Connecting between the new production building and the existing production buildings with passages to achieve an efficient structure

The modification enables the factory to make the flow of personnel and goods smooth and exclude the possibility of foreign material adulteration.



Connection passage



Efficiency and to save labor by Installing of robots, IoT and AI

Efforts to make possible the production of a larger variety of goods in small batches in a short period of time at lower costs



Making the production situation completely visible

本日の進捗表 (全ライン)							
	計画数	実績数	進捗率		計画数	実績数	進捗率
1F-P-1	20,000	9,801	49%	5F-L-1	23,000	12,102	53%
1F-P-2	20,000	10,101	51%	5F-L-2	20,000	11,802	59%
1F-P-3	20,000	10,500	53%	5F-L-3	22,000	11,502	52%
1F-P-4	20,000	9,702	49%	5F-L-4	26,000	12,201	47%
1F-P-5	20,000	9,900	50%	5F-L-5	18,000	9,201	51%
1F-SM-1	8,000	4,200	53%	5F-L-6	4,000	0	0%
1F-SM-2	8,000	4,101	51%	5F-L-7	10,000	5,301	53%
2F-A-1	40,000	22,101	55%	5F-J-1	20,000	11,202	56%
2F-A-2	36,000	18,201	51%	5F-J-2	20,000	9,801	49%
2F-A-3	21,000	15,000	47%	5F-J-3	20,000	9,201	46%
2F-R-2	16,000	7,000	44%	5F-T-1	36,000	19,200	53%
3F-C-1	14,000	8,000	57%	5F-T-2	36,000	20,100	56%



2. Topics of Business <gatsby THE DESIGNER>



gatsby THE DESIGNER: Supporting young male consumers to become the person they want to be



2. Topics of Business <gatsby THE DESIGNER>



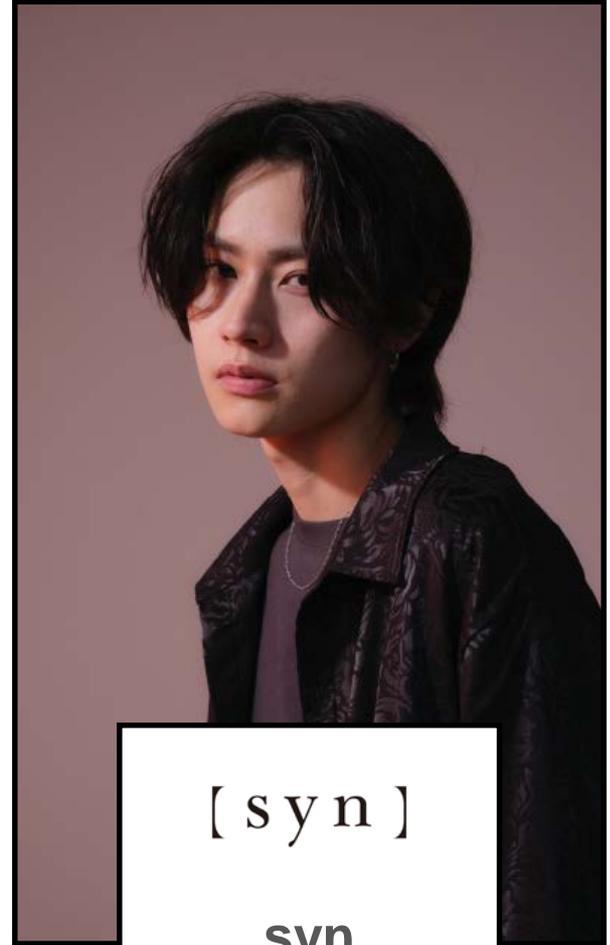
Jointly developed with stylists who have great influence on the targeted consumers




NAVY
NAVY
Fumihiko Uno




OOO YY
Ryutaro



[syn]
syn
Shota Saito

2. Topics of Business <gatsby THE DESIGNER>



Atmosphere and Global brand philosophy provided not by a single product but by all product lines

Make-up (color, shading, contrast)



Styling (hairstyle, silhouette, texture, contour ratio)



Skin care (brightness and transparency)



Challenging to develop channels different from existing GATSBY ones

The product has been on sale since October 8 at household goods specialty store LOFT, the LOFT Net Store (online store), and our own EC site.

at storefronts



- In the preliminary report, styling items such as “HARD WAX”, “EXTREME CLAY” and “GEL GREASE” have performed particularly well.
- Makeup success was far beyond what we thought.



3. Forecast of FYE 2022/ MAR



(Millions of yen)

	1Q+2Q			3Q+4Q				Annual	
	Result	Initial Plan	deviation	Outlook	Previous period ^{*1}	Balance ^{*2}	Yr/Yr	Outlook	Balance
Net Sales	29,311	29,500	▲188	32,688	28,484	4,203	114.8%	62,000	103.3%
Operating Income	-646	▲1,600	953	646	▲1,684	2,331	—	0	—
Ordinary Income	-358	▲1,250	891	658	▲1,479	2,138	—	300	—
Net Income Attributable to Owners of Parent	326	▲450	776	523	▲1,276	1,799	—	850	98.8%

*1 The second half of the fiscal year forecast is excluding first half results from the full-year plan

*2 The previous fiscal year results are calculated based on figures converted into accounting standards related to revenue recognition

1. **Will not change our consolidated earnings forecast for FYE 2022/ MAR**
Japan recovers from 3Q, Indonesia and Southeast Asian countries recover from 4Q

【2nd Half Outlook】

■ Net sales

- + The recovery of social activity along with a rise in the COVID-19 vaccination rate in Japan and overseas
- + Implementation of additional urgent sales promotions in Japan and overseas
- + Expansion of new products to be launched in the next spring and summer in Japan

■ Operating income

- + Continuation of efforts to lower the cost ratio in Japan
- + Improvement of production efficiency along with an increase in the production volume in Japan
- + Improvement of production efficiency along with an increase in the production volume in Indonesia
- + Efficient use of A&P expenses in Japan and overseas

【Risk】

Re-spreading of Covid-19 infection in Japan and abroad.

Contents

- 1. Consolidated Business Results**
 - 2. Consolidated Net Sales**
 - 3. Consolidated Income**
- ◆ **Appendix**

1. Consolidated Business Results



(Millions of yen)

	1Q+2Q				
	FYE2021/MAR	FYE2022/MAR	Balance	Yr/Yr	Yr/Yr*
Net Sales*	31,519	29,311	▲ 2,208	93.0%	92.1%
Operating Income	890	-646	▲ 1,537	—	—
Ordinary Income	1,205	-358	▲ 1,564	—	—
Net Income Attributable to Owners of Parent	2,136	326	▲ 1,810	15.3%	—

※ Comparison with FYE 2021/MAR rate after adjustment.

EPS	¥47.62	¥7.28
-----	--------	-------

※ Beginning from the first quarter of the fiscal year ending March 31, 2022, some items that had been processed as expenses have been deducted from net sales in financial statements prepared in accordance with ASBJ Statement No. 29 Accounting Standard for Revenue Recognition. The results for the first quarter of the fiscal year ended March 31, 2021 have also been calculated according to these standards within this document.

Such calculations have been marked with an asterisk (*) on the following pages as well.

2. Consolidated Net Sales



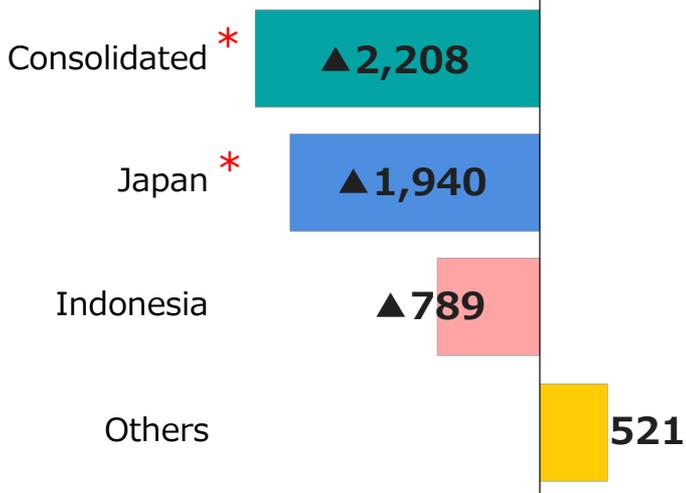
2-1. Net Sales by Region

(Millions of yen)

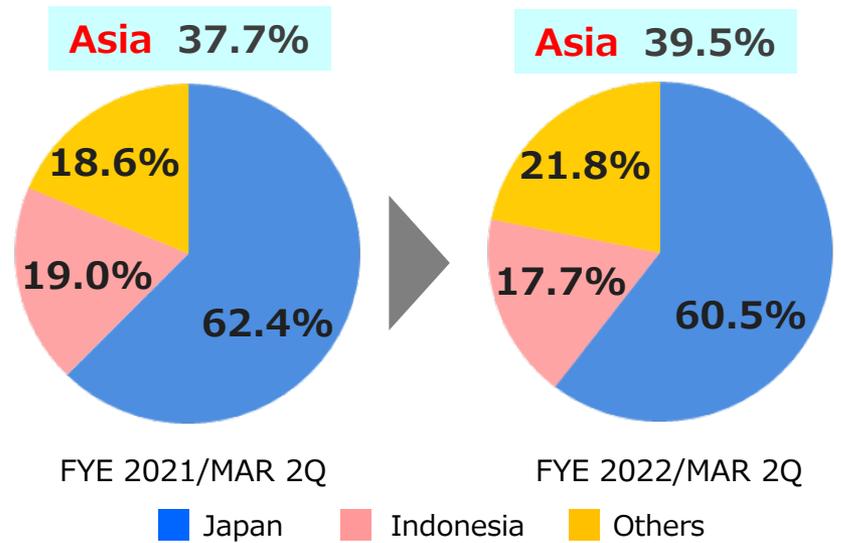
	1Q+2Q			
	FYE2021/MAR	FYE2022/MAR	Balance	Yr/Yr
Net Sales*	31,519	29,311	▲ 2,208	93.0%
Japan*	19,662	17,722	▲ 1,940	90.1%
Indonesia	5,975	5,186	▲ 789	86.8%
Others	5,881	6,403	521	108.9%

2-2. Net Sales by Region Analysis

(Year-on-Year)
(Millions of yen)



2-3. Net Sales by Region Ratio (Year-on-Year)



2. Consolidated Net Sales

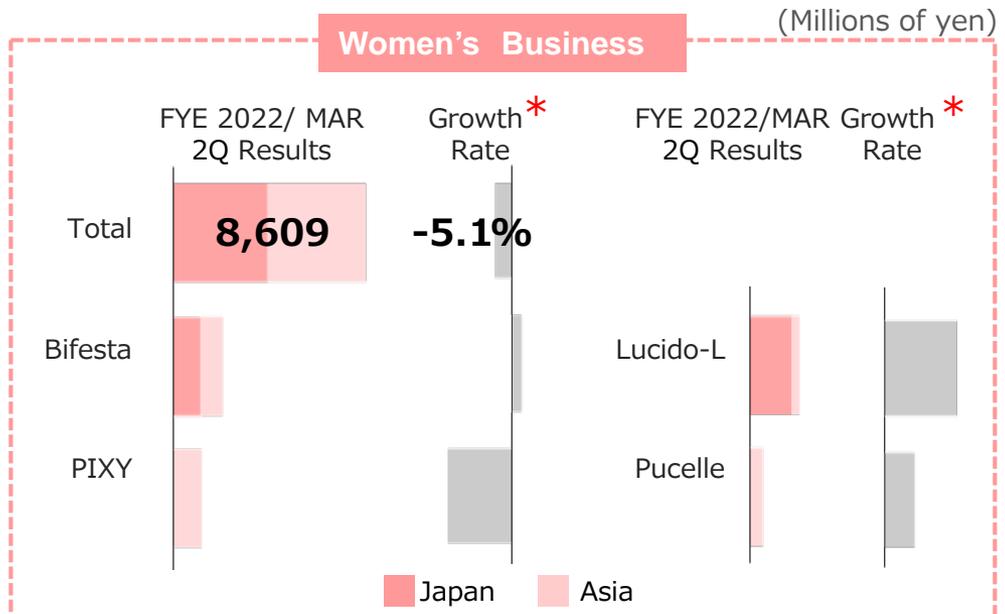
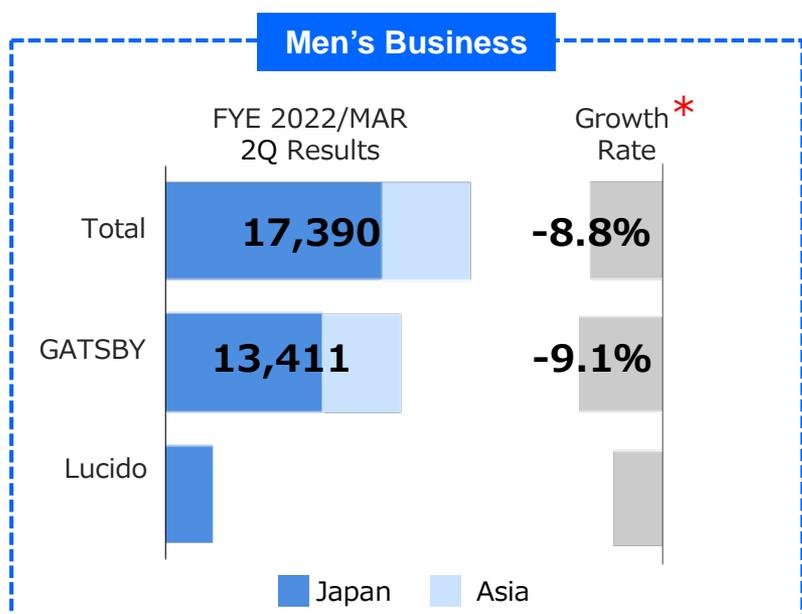


2-4. Net Sales by Strategic Business Unit

(Millions of yen)

	1Q+2Q			
	FYE2021/MAR	FYE2022/MAR	Balance	Yr/Yr
Net Sales *	31,519	29,311	▲ 2,208	93.0%
Men's Business *	19,060	17,390	▲ 1,669	91.2%
GATSBY *	14,747	13,411	▲ 1,335	90.9%
Women's Business *	9,070	8,609	▲ 460	94.9%
Other Business *	3,389	3,311	▲ 77	97.7%

※breakdown : Women's Cosmetics 4,440 Millions of yen (Yr/Yr 94.3%) / Women's Cosmetry 4,168 Millions of yen (Yr/Yr 95.6%)



3. Consolidated Income



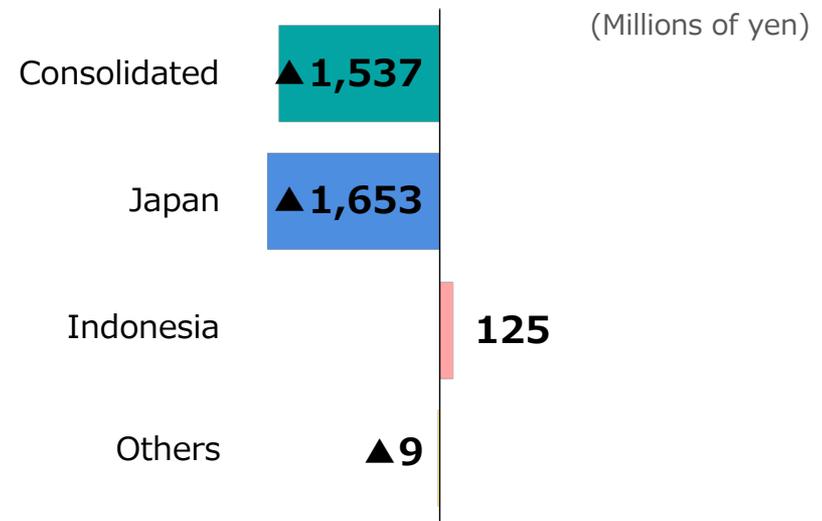
3-1. Operating Income by Region

(Millions of yen)

	1Q+2Q					
	FYE2021/MAR		FYE2022/MAR		Balance	Yr/Yr
	Result	per Sales	Result	per Sales		
Operating Income	890	2.8%	-646	▲2.2%	▲ 1,537	-
Japan	1,474	7.5%	-178	▲1.0%	▲ 1,653	-
Indonesia	-719	▲12.0%	-593	▲11.4%	125	-
Others	135	2.3%	125	2.0%	▲ 9	92.7%

3-2. Operating Income/Loss by Region Analysis (Year-on-Year)

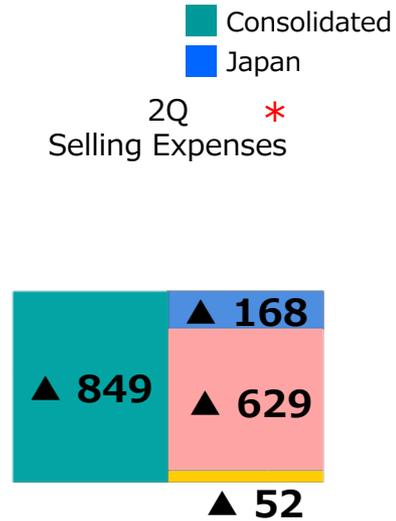
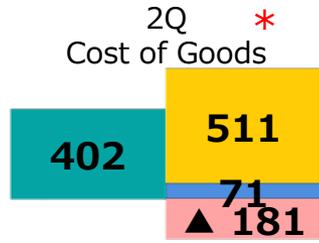
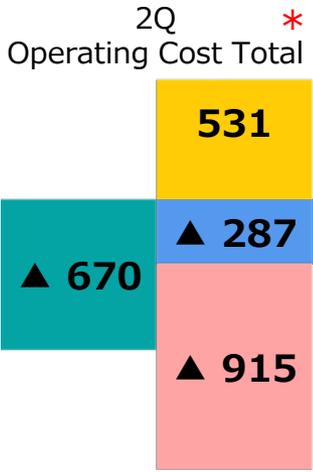
3-3. Operating Income/Loss by Region Ratio (Year-on-Year)



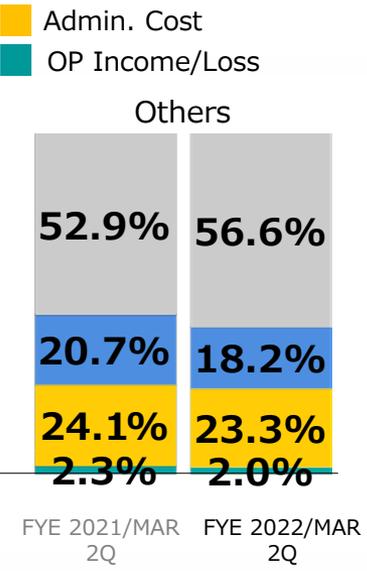
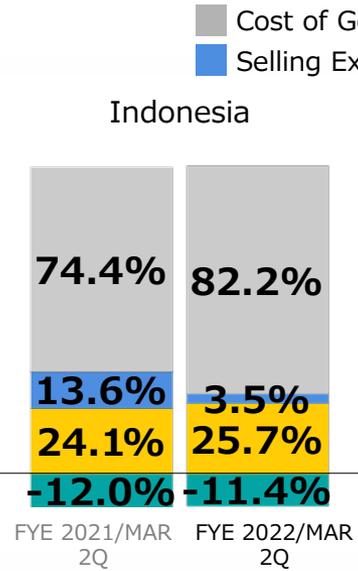
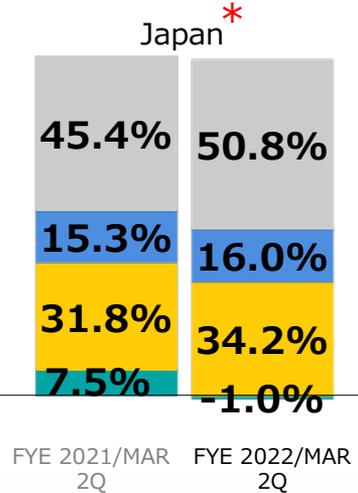
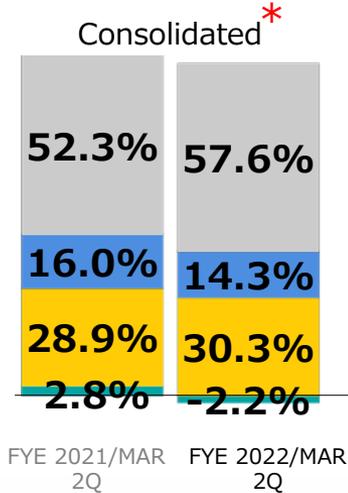
N/A
 ✖ Operating Loss

3. Consolidated Income

3-4. Operating Cost Analysis (Year-on-Year)



3-5. Operating Cost & Income (Ratio to Sales)

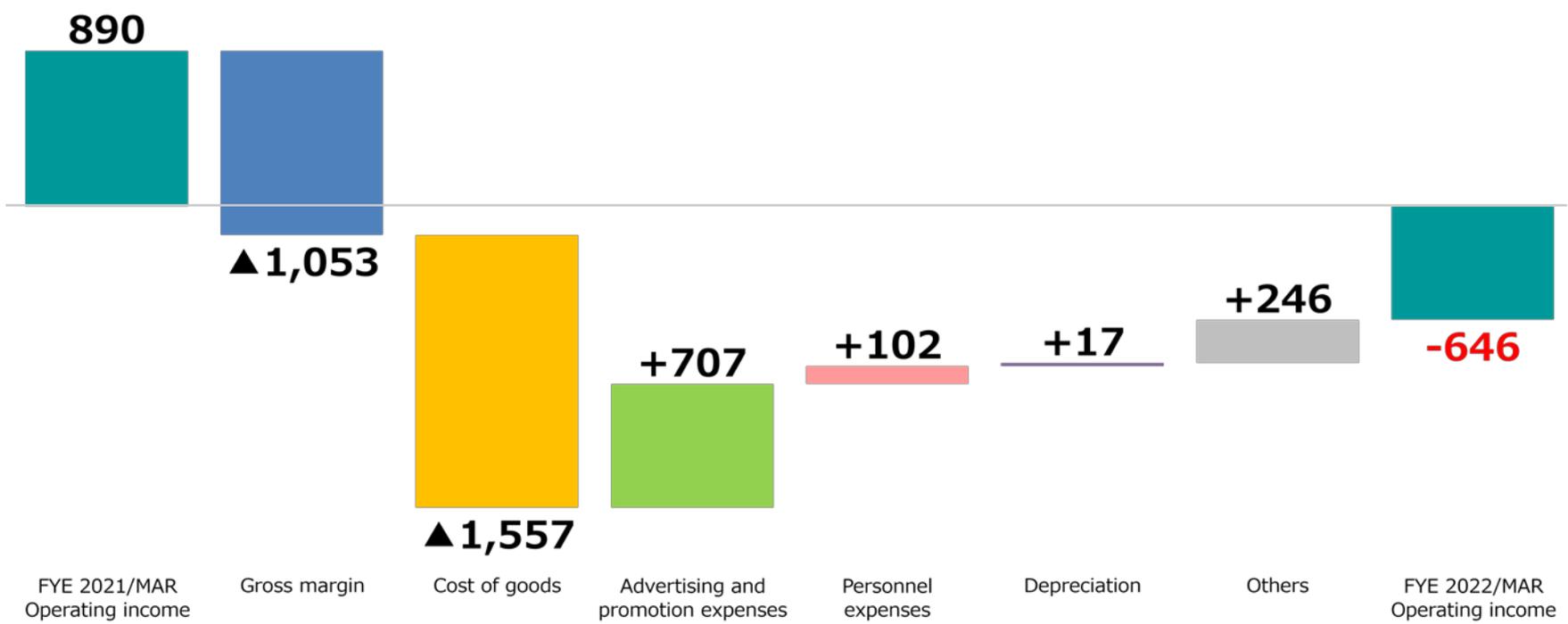


3. Consolidated Income



3-6. Analysis of Change in Consolidated Operating Income

(Millions of yen)





3. Consolidated Incomes

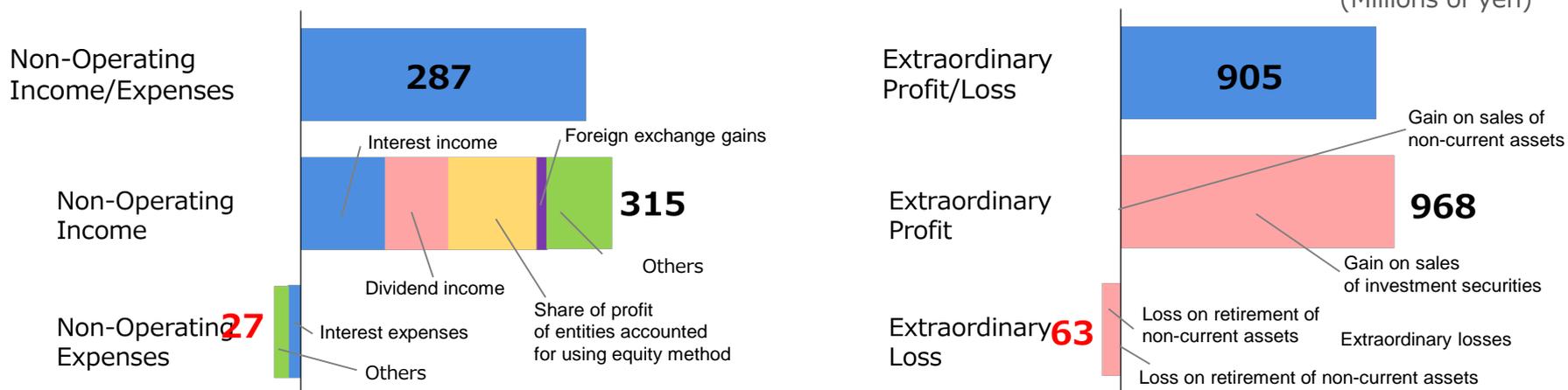
3-6. Ordinary Income and Net Income Attributable to Owners of Parent

(Millions of yen)

	1Q+2Q					
	FYE2021/MAR		FYE2022/MAR		Balance	Yr/Yr
	Result	per Sales	Result	per Sales		
Non-operating Income/Expenses	310	1.0%	287	1.0%	▲ 22	92.9%
Ordinary Income	1,205	3.8%	-358	-	▲ 1,564	-
Extraordinary Profit/Loss	1,726	5.5%	905	3.1%	▲ 821	52.4%
Income before Income Taxes and Minority Interests	2,932	9.3%	546	1.9%	▲ 2,386	18.6%
Income Taxes and Minority Interests	950	3.0%	316	1.1%	▲ 634	33.3%
Net Income	1,981	6.3%	229	0.8%	▲ 1,752	11.6%
Net Income Attributable to Non-controlling interests	-155	▲0.5%	-97	-	58	-
Net Income Attributable to Owners of Parent	2,136	6.8%	326	1.1%	▲ 1,810	15.3%

3-7. Non-Operating Income/Expenses & Extraordinary Profit/Loss

(Millions of yen)



Interim Results of FYE 2022/MAR (P/L of Mandom Corporation, PT Mandom Indonesia Tbk)

Mandom Corporation

(Millions of yen)

	FYE2021/ MAR	FYE2022/ MAR	balance	Yr/Yr	Rivised Plan
Net sales	21,090	19,548	▲ 1,541	92.7%	40,000
Cost of Goods	10,302	10,965	663	106.4%	—
Cost Ratio	48.8%	56.1%	+7.2P	—	—
Selling, general and administrative expenses	9,091	8,701	▲ 389	95.7%	—
Operating Income	1,697	-117	▲ 1,814	—	—
Non-operating Income/Los	538	1,383	844	256.7%	—
Ordinary Income	2,236	1,266	▲ 970	56.6%	1,600
Extraordinary Profit/loss	1,727	904	▲ 823	52.3%	—
Net Income	3,041	1,818	▲ 1,223	59.8%	2,200

Depreciation, Capital Investment

■ Consolidated

(Unit : Mln Yen)

	FYE2022/ MAR	FYE2021/ MAR	balance	FYE 2021/MAR Outlook
Depreciation	2,642	2,093	548	5,220
Capital investment	1,251	6,231	▲ 4,980	3,450

■ Mandom Corp.Only

(Unit : Mln Yen)

	FYE2022/ MAR	FYE2021/ MAR	balance
Depreciation	1,761	1,132	628
Capital investment	1,046	5,809	▲ 4,763

※Capital investment includes intangible assets

PT Mandom Indonesia Tbk

Local Currency

(Millions of Rp.)

	FYE2021/ MAR	FYE2022/ MAR	balance	Yr/Yr
Net sales	996,776	846,058	▲ 150,718	84.9%
Cost of Goods	753,077	703,445	▲ 49,631	93.4%
Cost Ratio	75.6%	83.1%	+7.6P	—
Operating Income	-56,663	-56,550	112	—
Net Income	-52,904	-35,179	17,724	—

Yen Equivalent

(Millions of yen)

	FYE2021/ MAR	FYE2022/ MAR	balance	Yr/Yr
Net sales	7,475	6,345	▲ 1,130	84.9%
Cost of Goods	5,648	5,275	▲ 372	93.4%
Cost Ratio	75.6%	83.1%	+7.6P	—
Operating Income	-424	-424	0	—
Net Income	-396	-263	132	—

Rp.1 = ¥ 0.0075 Rp.1 = ¥ 0.0075

※Assumption rate FYE 2022/MAR

Rp.1 = ¥ 0.0073

This document contains forward-looking statements concerning Mandom's current plans, strategies, beliefs and performance. These forward-looking statements include statements other than those based on historical fact and represent the assumptions and beliefs of management based on information currently available. Mandom therefore wishes to caution readers that actual results may differ materially from expectations, and that forward-looking statements are subject to a number of foreseen and unforeseen risks and uncertainties. All amounts have been rounded to the nearest whole unit.

**BE ANYTHING,
BE EVERYTHING.**



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