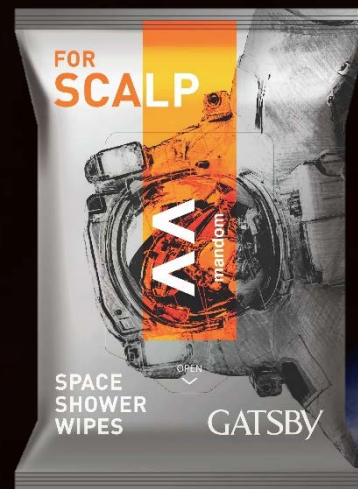


The 1st Half Year Business Results Briefing

(Fiscal Year Ending March 31, 2023)
April 1, 2022-September 30, 2022



Mandom Corporation
(Securities Code: 4917)



Contents

- 1. Consolidated Business Results**
- 2. Topics of the 2nd Quarter Business**
- 3. Forecast of Consolidated Business
for FYE 2023/MAR**
- ◆ Appendix**

Summary of 1st Half Year of FYE 2023/MAR

• Net Sales

Consolidated Net Sales increased 11.4%

Japan Net Sales increased 6.0%

Both domestic and overseas socio-economic activities are on a recovery trend, with double-digit sales growth overseas. In Japan, summer season products contributed to the year-on-year increase, However, it did not reach the level of FY 2021/3.

• Profit

Operating profit

and ordinary profit returned positive

Gross profit increased significantly due to the effect of increased revenues. Decrease in selling expenses also contributed to operating profit of 1 billion yen exceeded the 1st half plan.

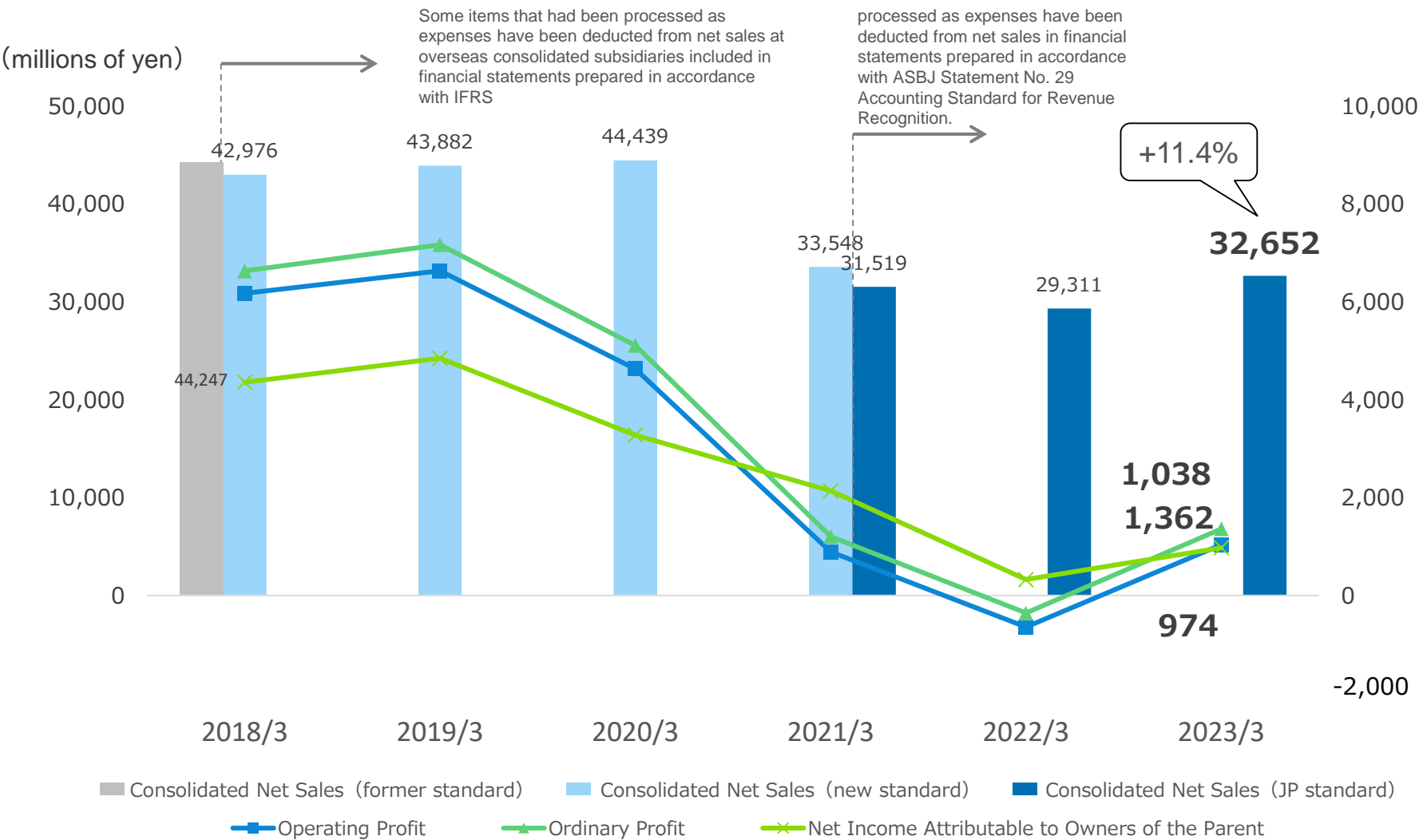


1. Consolidated Business Results

1. Consolidated Business Results



1) Consolidated net sales increased 11.4% due to sales growth in each region. Operating profit also returned positive.

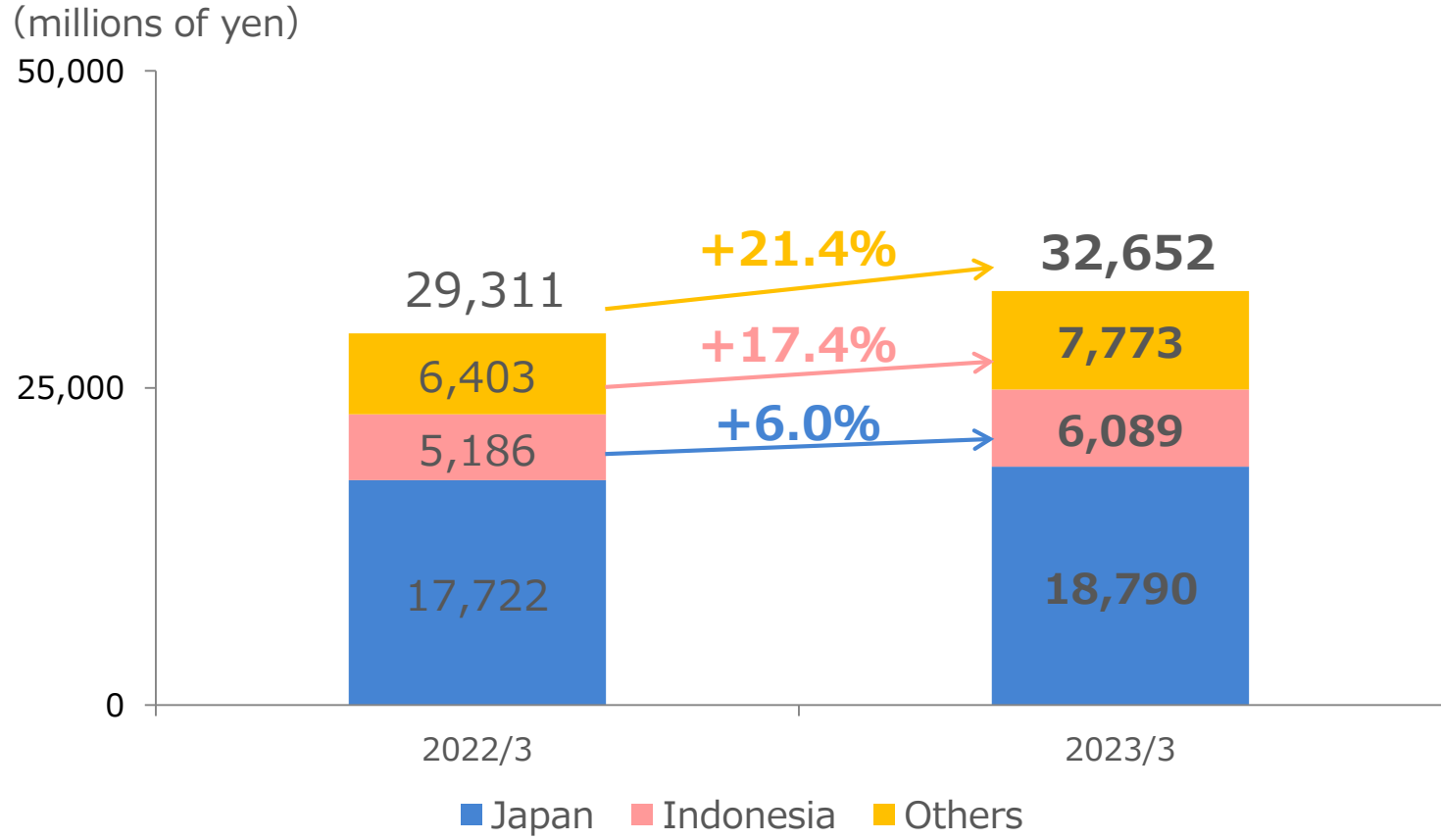


1. Consolidated Business Results <Net Sales>



1) Net Sales increased in all regions and recovery trend in overseas

•In Japan, sales of summer season products expanded, but the speed of recovery was generally slow.

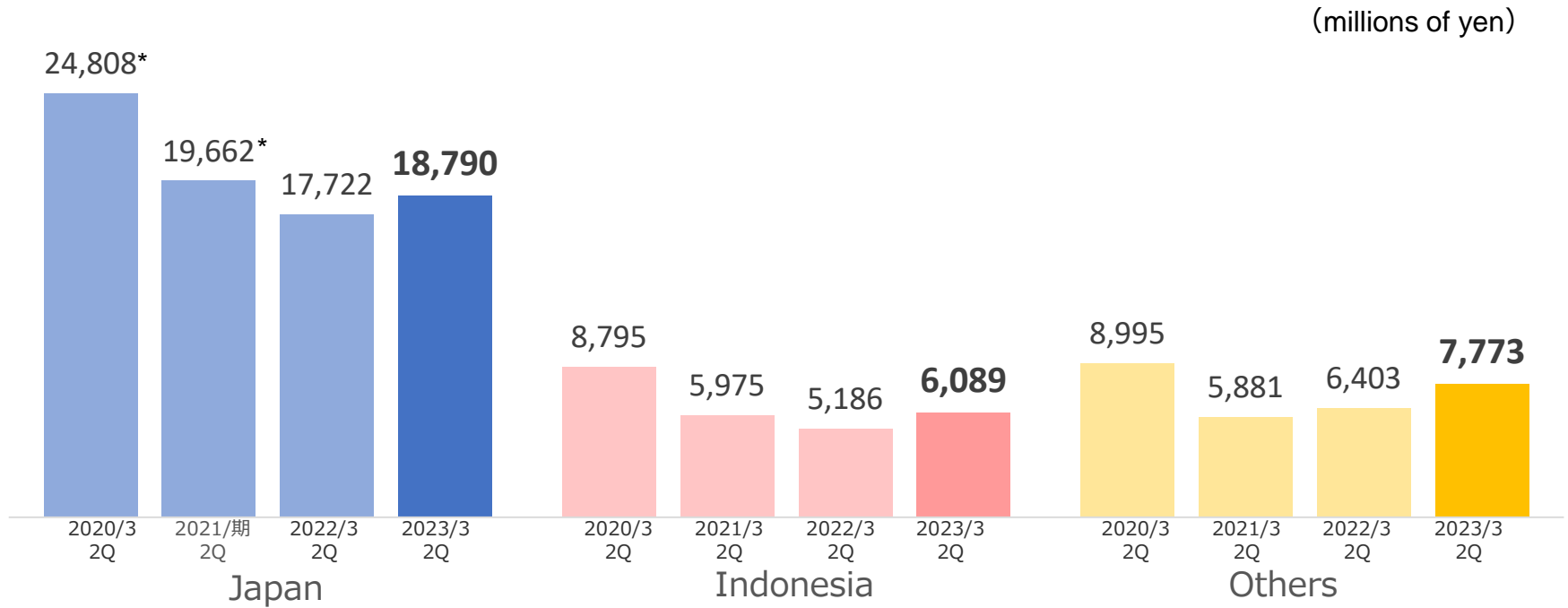


1. Consolidated Business Results <Net Sales>



1) All regions are on a recovery trend from the previous year, but have yet to reach the pre-COVID-19 levels.

• Others increased by more than 1.3 billion yen from the previous year due to strong sales in Southeast Asian countries.

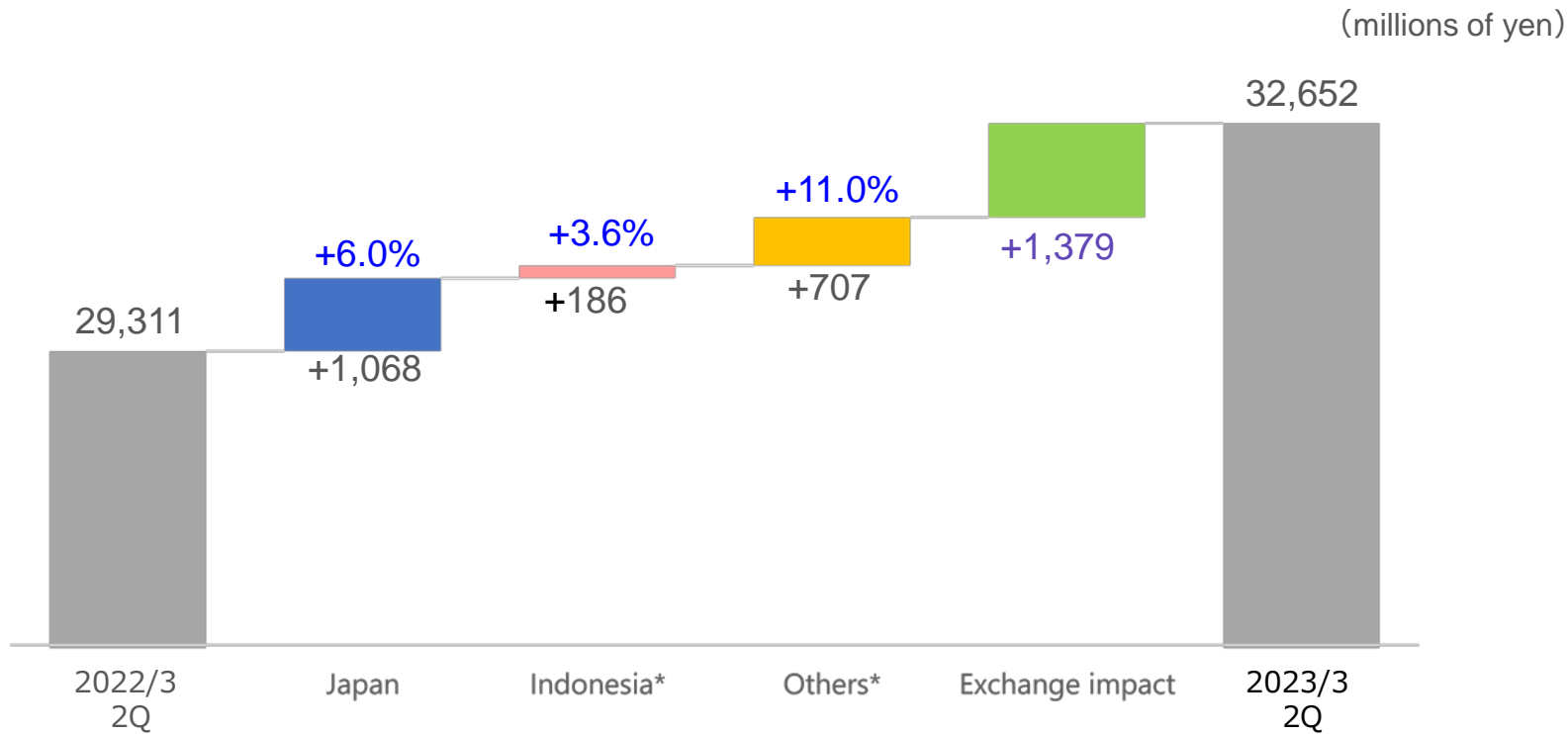


* 2020/3 and 2021/3 figures for Japan segment are converted to "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29)

1. Consolidated Business Results <Net Sales>



1) Although sales increased in each region, the positive impact of exchange rates on consolidated sales was significant.



* Indonesia and Others are converted from the previous year's rate.

1. Consolidated Business Results <Net Sales>

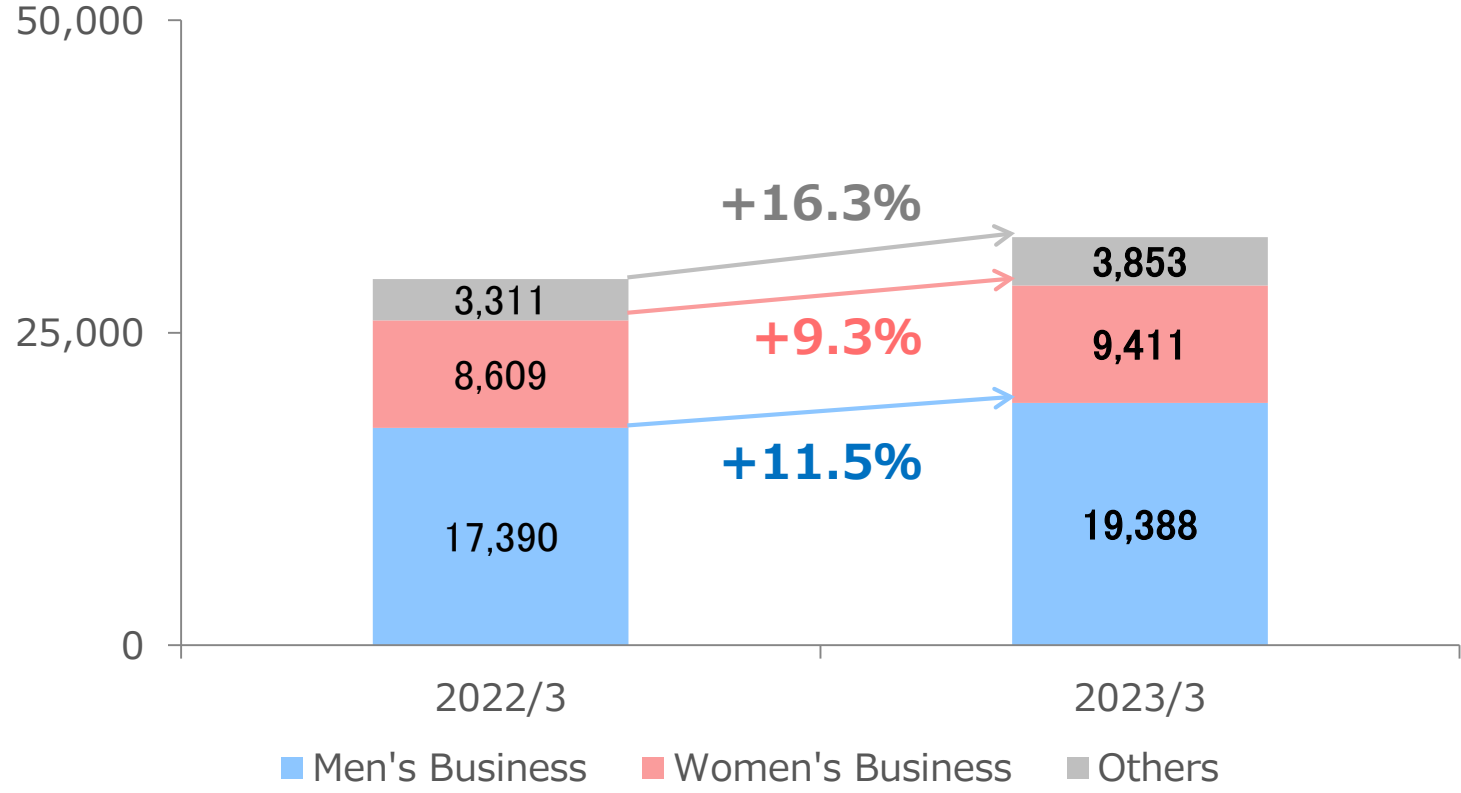


1) Increased sales of summer season products in Japan and recovery from COVID-19 disaster both in Japan and overseas

• In Japan, sales of styling products and cleansing products increased in addition to summer season products (face and body care).

In Overseas, sales of styling products and makeup increased.

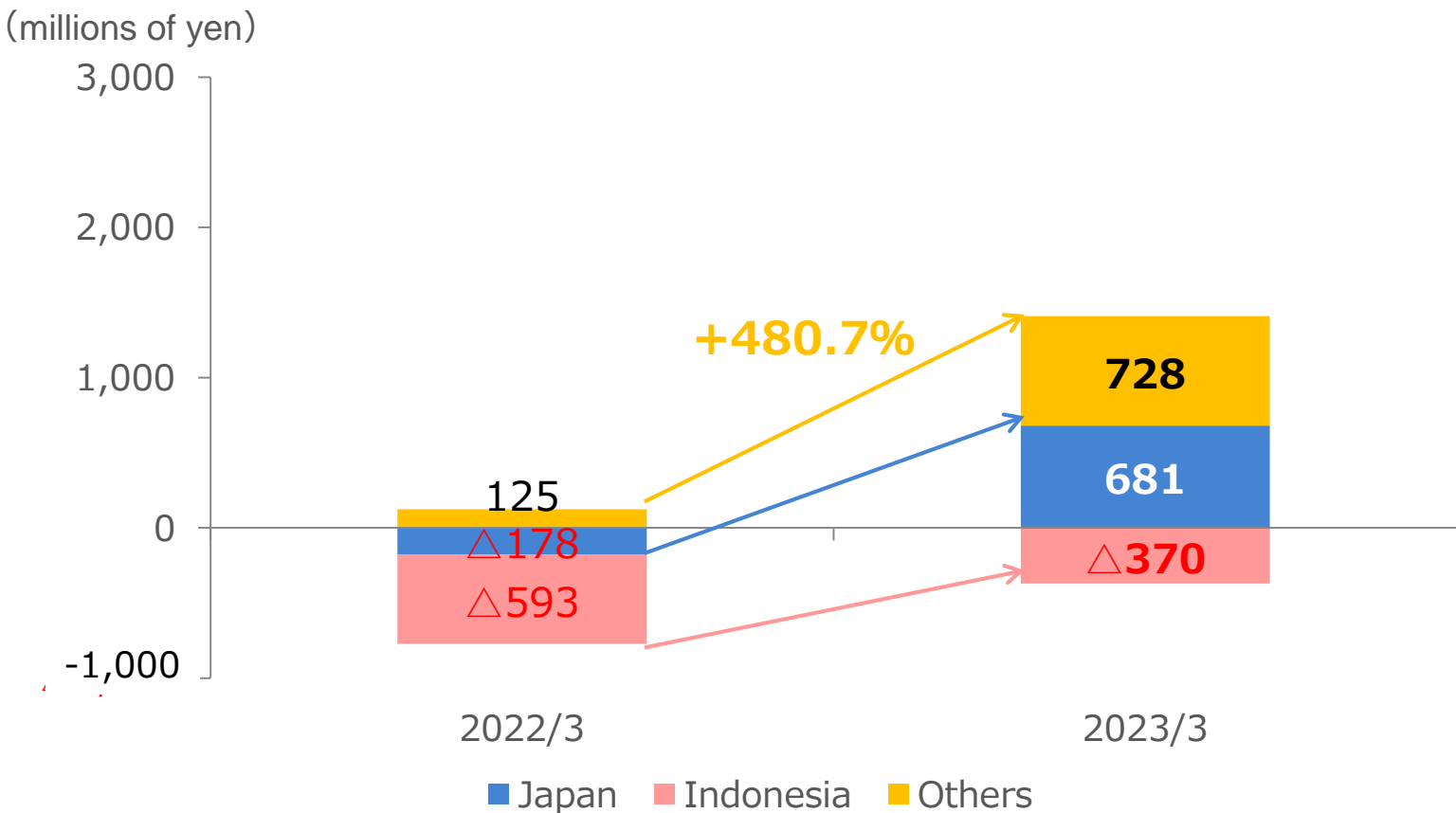
(millions of yen)



1. Consolidated Business Results <Operating Profit> ^^

2) Japan returned positive due to increased revenues
Overseas profit increased significantly

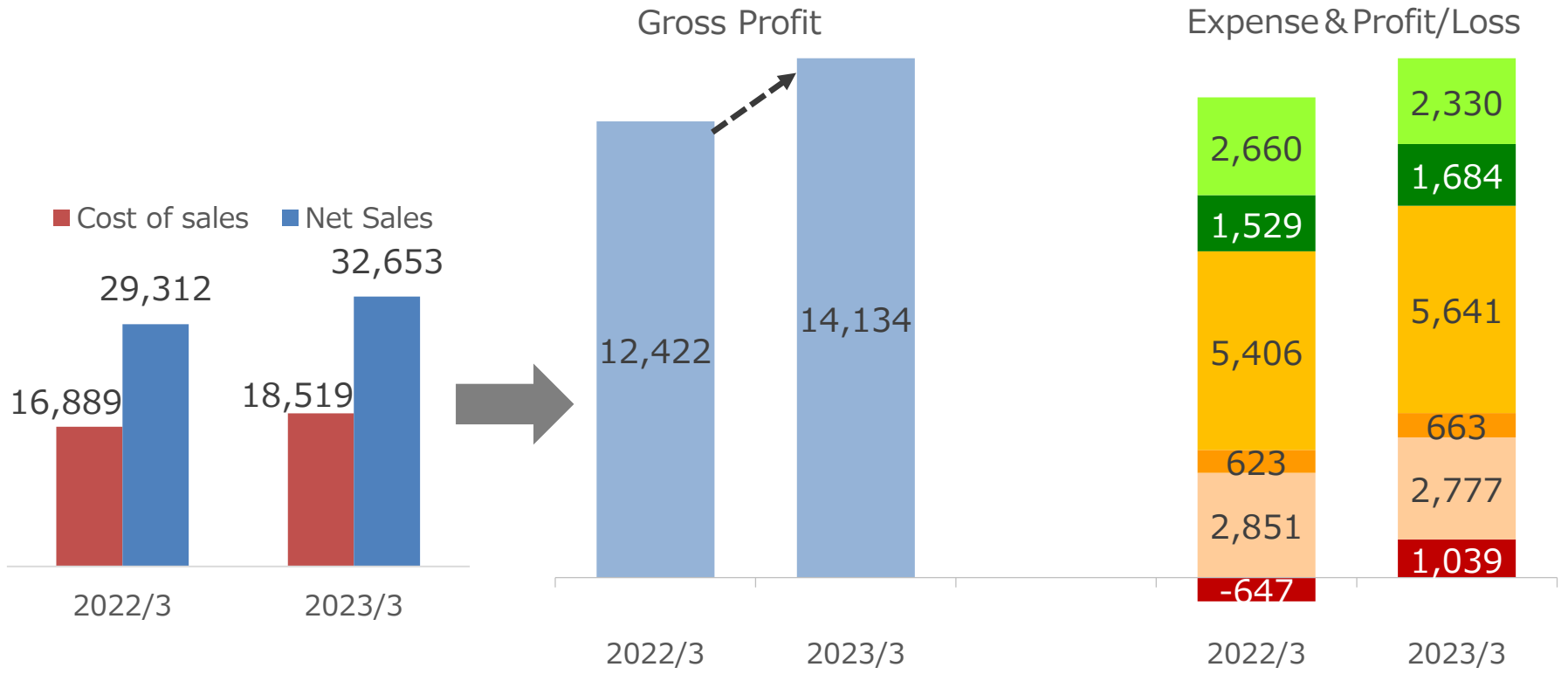
•Indonesia also recovered 200 million yen due to increased sales, but only suffered an operating loss of 370 million yen.



1. Consolidated Business Results <PL summary> ^^

3) Gross profit increased by 1.7 billion yen due to the increase in sales, which also absorbed the sharp rise in raw material prices

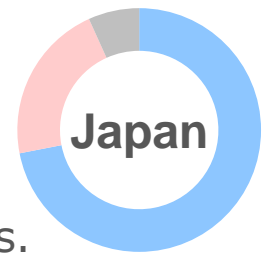
•A&P expenses decreased by more than 300 million yen, and operating profit was above the plan by 1 billion yen.



- Other general and administrative expenses
- Personnel expenses
- Research and development expenses
- Other general and administrative expenses
- Operating profit
- Gross profit






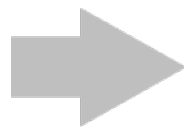

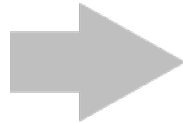
Business results by Brand

Net Sales by Business



- Gatsby’s summer season products increased due to the hot weather in late June. Sales of hair styling products also grew.
- LUCIDO-L increased sales as new products were introduced in stores.

Status of our major brands

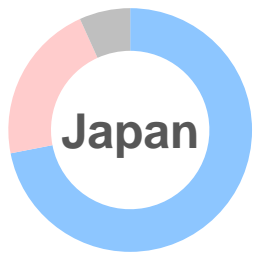
Men’s Business	Women’s Business
 	 
 	 

1. Consolidated Business Results <Business Promotion> ^^

Men's Business

GATSBY

Net Sales by Business



Men's Face and Body wipes products

• Market trend

Both face and body wipes sales increased from the previous year.



-Extreme heat in late June. Temperatures in July and August are similar to normal
 -Increased opportunities to go out

• Our Response Measures

Retail Sales Price - Shift to flexible pricing strategy

In-store promotion - Increase the number of promotion



Facial wipes - Market share declined slightly, below the market growth rate

Body wipes - Market share unchanged, above the market growth



1. Consolidated Business Results <Business Promotion> ^^

Women's Business

LUCIDO-L

Hair-Treatment category

• Market trend

Hair oil market continues to grow at +16.6% YOY

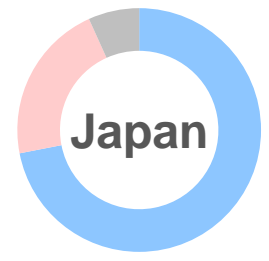
• Sales situation of our products

Sales of existing products declined due to the impact of new products entering the market

• Our Response Measures

Launched new hair care "Acid-heat treatment series" in August.
Retailers highly evaluated and introduced more than planned.

Net Sales by Business



Acid-heat treatment series




Business results by Brand

Net Sales by Business



- GATSBY saw a recovery in sales of its styling products.
- PIXY also saw results increase due to the recovery of human flow and the launch of new products.

Status of our major brands (consolidated)

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

1. Consolidated Business Results <Business Promotion> ^^



Net Sales by Business



• We have been actively promoting our flagship product, "PIXY Perfect Fit TWO WAY CAKE" which was completely renewed for the first time in 10 years.

■ PIXY Perfect Fit TWO WAY CAKE



• Launched new products from the high-priced "MAKE IT GLOW" line.

■ PIXY MAKE IT GLOW



1. Consolidated Business Results <Business Promotion> ^^

Aggressive launching of new products in the second half of the year

Net Sales by Business



- From "GATSBY" for men and "LOVILLEA" for women, we propose a fragrance in a glass container, which is popular among Indonesian consumers.



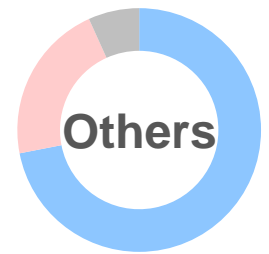
■ GATSBY eau de BLUE



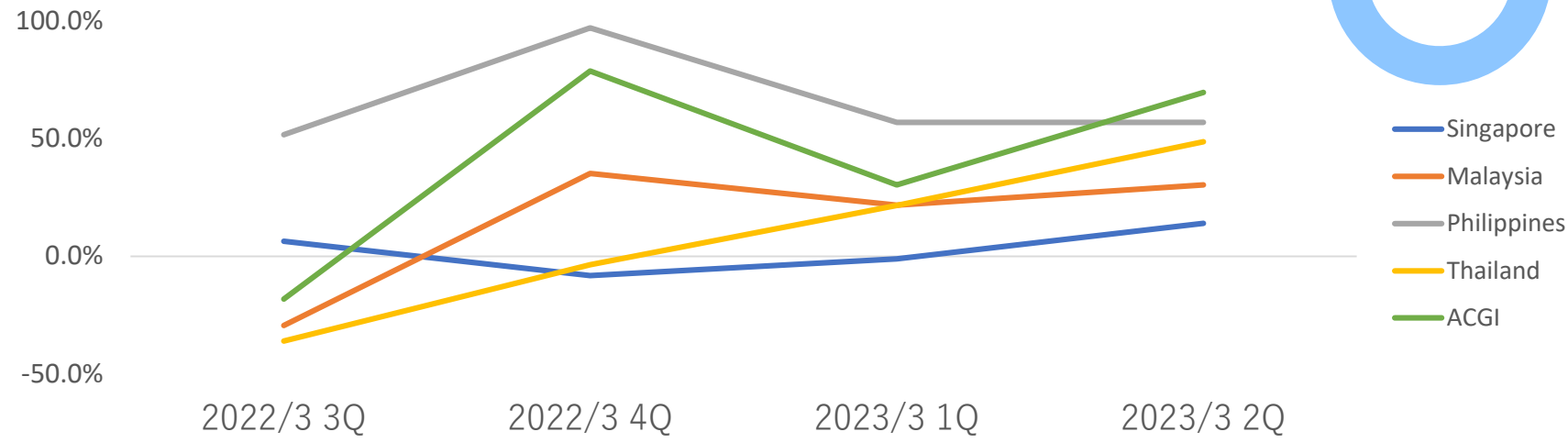
■ LOVILLEA eau de parfum

Quarterly Performance Trend by Area

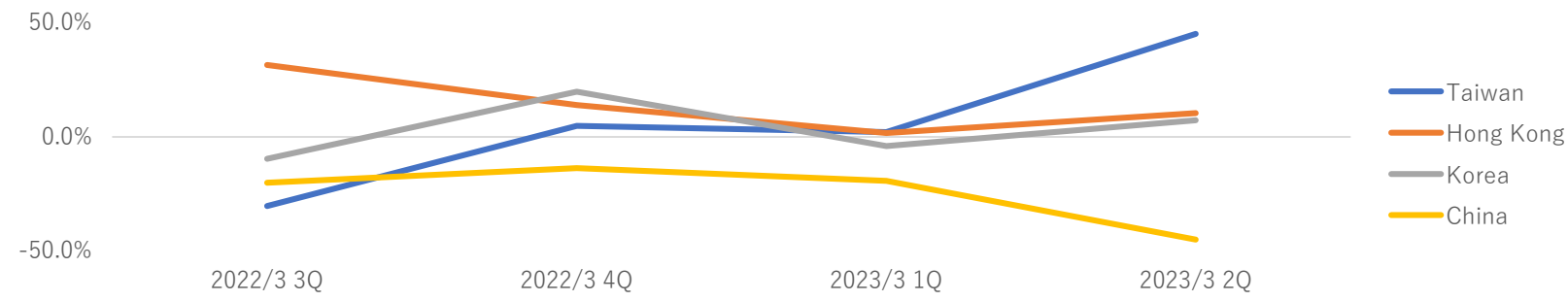
Net Sales by Business



•Southeast Asia



•East Asia

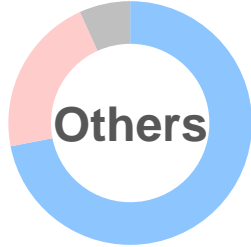


1. Consolidated Business Results <Business Promotion> ^^

Women's Business

Net Sales by Business

SILKYGIRL



- Sales recovered sharply with the convergence of COVID-19
- Eye makeup promotions when wearing masks and enhanced digital measures were successful.





2. Efforts of the 2nd Quarter Business of FYE 2023/ MAR

1. Strengthening the Young Men's Skin Care category

- “Conditioning ALL IN ONE series” is renewed and launched. Aggressive promotion, including new TVCM.
- Two new products have been added to the “DEEP MEDI Series” containing “CICA” to strengthen the lineup.



■ GATSBY ALL IN ONE Series



■ GATSBY DEEP MEDI Series

2. Efforts of the 2nd Quarter Business

2. Revitalizing the men's cosmetics market with gatsby THE DESIGNER

- The brand has won several cosmetic awards, including Best Cosmetics.
- The brand became the No. 1 selling (on a volume basis) men's cosmetic events at major department store. The event received a lot of media coverage, and interest in men's makeup grew.



- From October, we started to expand our business on major E-commerce sites. We began to roll out the product gradually in our overseas group companies. In October, we launched a new product, "HAIR BALM".



■ gatsby THE DESIGNER HAIR BALM

2. Efforts of the 2nd Quarter Business

3. In Korea and China, launched unique makeup products

- In Korea, We launched " GATSBY Makeup Series" through our E-commerce sites..



■ GATSBY MAKE UP Series

2. Efforts of the 2nd Quarter Business

3. In Korea and China, launched unique makeup products

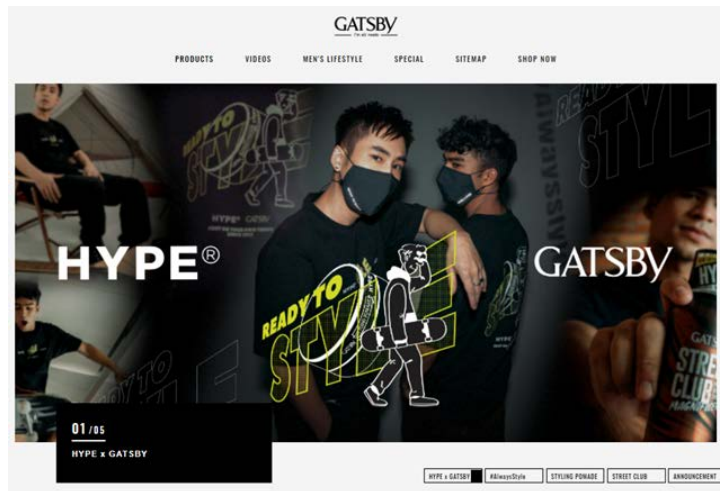
- In China, We launched "ANIMAGUS," a cosmetic series for cosplayers through E-commerce, which is increasing in conjunction with the expansion of the ACG (Anime, Comic, and Game) market, through E-commerce.



■ Cosmetics for cosplayers 「ANIMAGUS」

4. GATSBY's Efforts to Gain Fan Base in Malaysia

- Collaborated with a popular Malaysian apparel brand for promotion.
- Sponsorship of e-sports competitions in Malaysia to enhance brand image and awareness.



■ Collaboration with popular apparel brands



■ Sponsorship of e-sports competitions

3. Forecast of FYE 2023/ MAR

3. Forecast of FYE 2023/ MAR



Forecast of FYE 2023/ MAR

(Millions of yen)

	1Q+2Q			3Q+4Q				Annual	
	Result	Initial Plan	deviation	Outlook	Previous period	Balance	Yr/Yr	Outlook	Balance
Net Sales	32,652	32,000	652	32,347	28,050	4,296	115.3%	65,000	113.3%
Operating Income	1,038	800	238	▲38	▲1,662	1,623	—	1,000	—
Ordinary Income	1,362	1,000	362	▲12	▲1,497	1,485	—	1,350	—
Net Income Attributable to Owners of Parent	974	680	294	▲224	▲948	724	—	750	—

Forecast of FYE 2023/ MAR

- In Japan and overseas, socio-economic activity is on a recovery trend from the COVID-19 impact.
- In Japan, the speed of demand recovery is slow, partly due to warnings about rise in prices.
- In China, recovery by the end of the year is uncertain.

【 Net sales 】

- +) • In Japan and overseas, aggressive new product launches
- +) • In Japan, expanded the face care category by strengthening the GATSBY and LUCIDO skincare products.
- +) • In Southeast Asia, sales expansion of GATSBY and PIXY
-) • Recovery of socio-economic Activity from China's COVID-19 Impact is uncertain
- +) • Increase in yen equivalent of consolidated net sales due to foreign exchange (yen depreciation) effects

Forecast of FYE 2023/ MAR

【Operating profit】

- +) •Effect of increased revenue due to higher net sales in Japan and overseas
-) •Higher raw material prices than expected at the beginning of the period in Japan and overseas,
- +) •Increase in yen equivalent of consolidated operating profit due to foreign exchange (yen depreciation) effects

【Risk】

- Sluggish demand for cosmetics and daily necessities due to the rising cost of living in Japan
- Raw material prices and transportation costs will rise more than expected in Japan and overseas,

◆ Appendix

Contents

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

1. Consolidated Business Results



(Millions of yen)

	1Q+2Q				
	FYE2022/MAR	FYE2023/MAR	Balance	Yr/Yr	Yr/Yr*
Net Sales	29,311	32,652	3,341	111.4%	106.7%
Operating Income	-646	1,038	1,685	–	–
Ordinary Income	-358	1,362	1,721	–	–
Net Income Attributable to Owners of Parent	326	974	647	298.1%	–

※ Comparison with FYE 2023/MAR rate after adjustment.

EPS	¥7.28	¥21.66
-----	-------	--------

2. Consolidated Net Sales



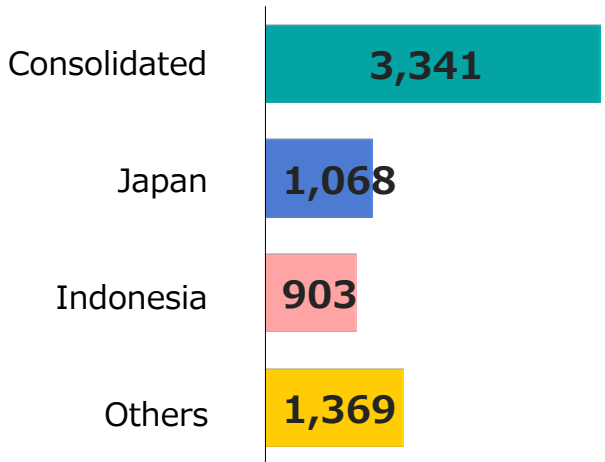
2-1. Net Sales by Region

(Millions of yen)

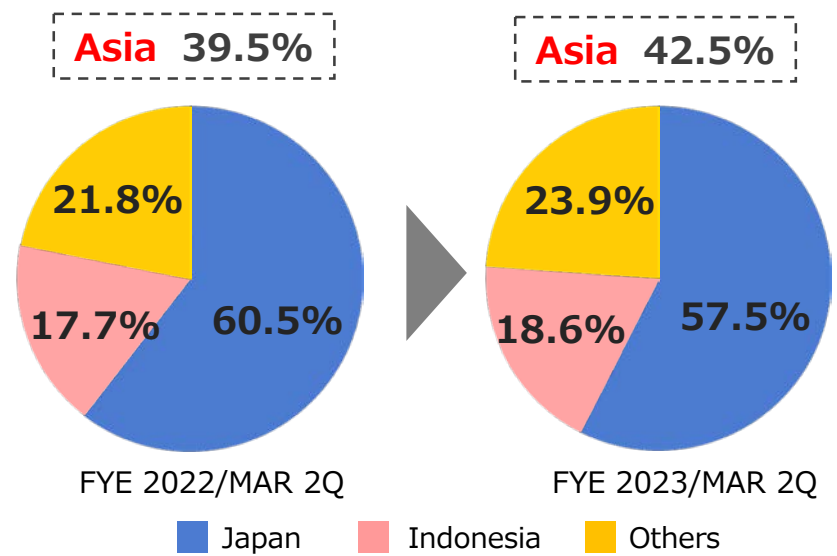
	1Q+2Q			
	FYE2022/MAR	FYE2023/MAR	Balance	Yr/Yr
Net Sales	29,311	32,652	3,341	111.4%
Japan	17,722	18,790	1,068	106.0%
Indonesia	5,186	6,089	903	117.4%
Others	6,403	7,773	1,369	121.4%

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

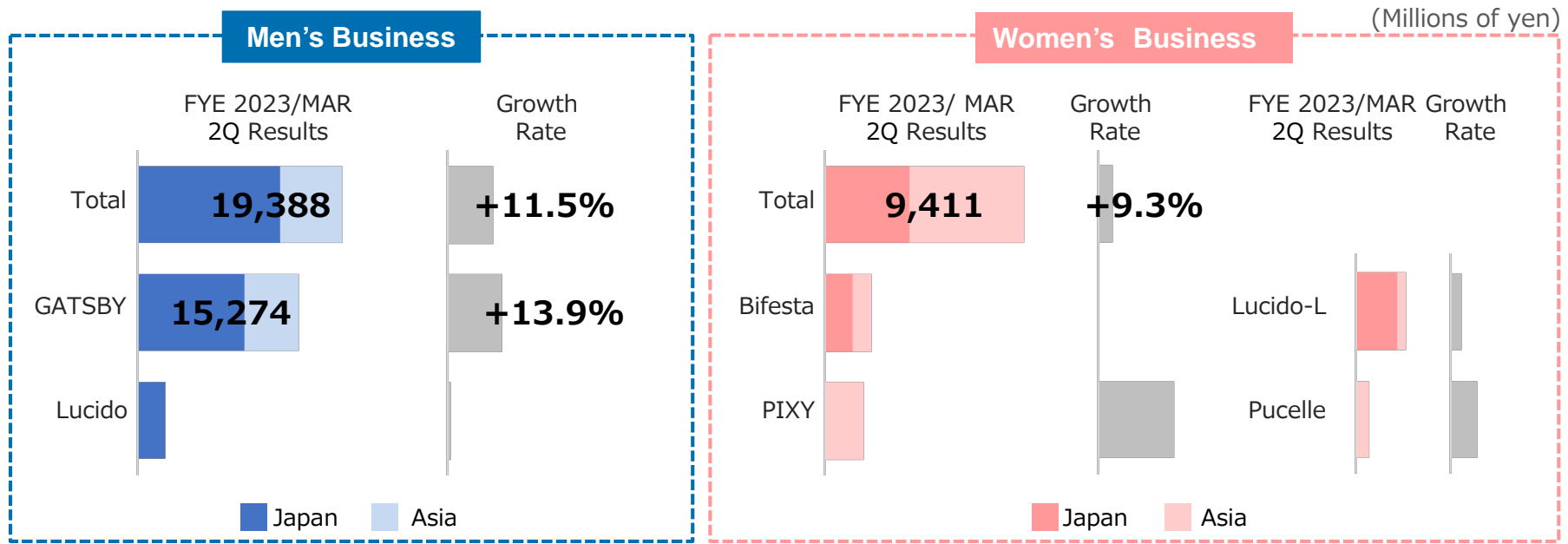


2-4. Net Sales by Strategic Business Unit

(Millions of yen)

	1Q+2Q			
	FYE2022/MAR	FYE2023/MAR	Balance	Yr/Yr
Net Sales	29,311	32,652	3,341	111.4%
Men's Business	17,390	19,388	1,997	111.5%
GATSBY	13,411	15,274	1,862	113.9%
Women's Business	8,609	9,411	802	109.3%
Other Business	3,311	3,853	541	116.3%

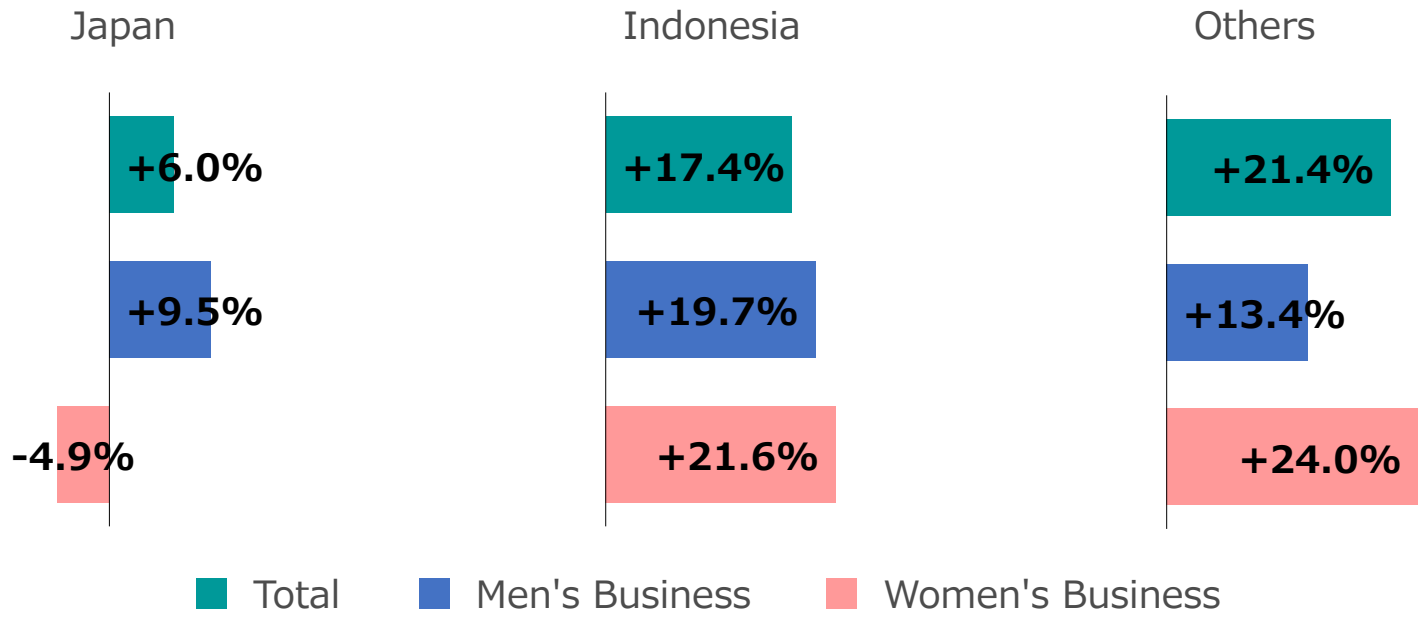
※breakdown :Women's Cosmetics 5,516 Millions of yen (Yr/Yr 124.1%) / Women's Cosmetry 3,894 Millions of yen (Yr/Yr 93.4%)



2. Consolidated Net Sales



2-5. Year-on-Year Comparison by Region and Business



* Breakdown
 Women's Cosmetics +3.5%
 Women's Cosmetary -8.7%
 * Others +8.2%

* Breakdown
 Women's Cosmetics +49.5%
 Women's Cosmetary -14.9%
 * Others +1.5%

* Breakdown
 Women's Cosmetics +23.4%
 Women's Cosmetary +26.9%
 * Others +33.8%

3. Consolidated Income



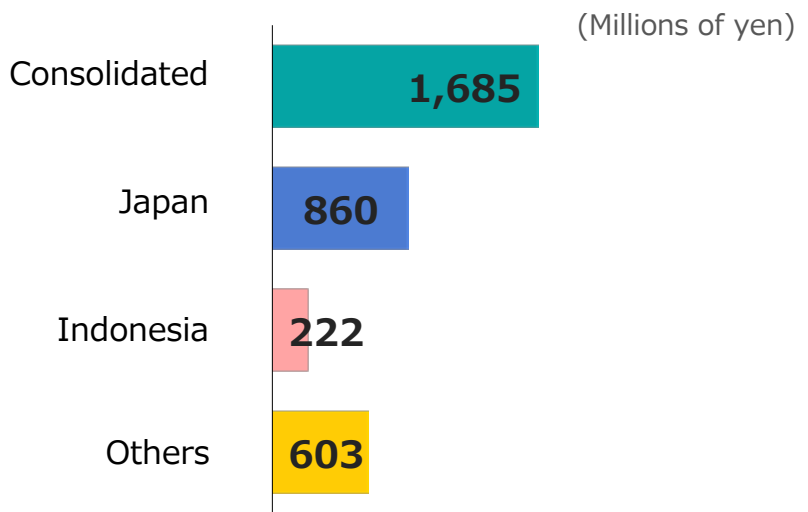
3-1. Operating Income by Region

(Millions of yen)

	1Q+2Q					
	FYE2022/MAR		FYE2023/MAR		Balance	Yr/Yr
	Result	per Sales	Result	per Sales		
Operating Income	-646	▲2.2%	1,038	3.2%	1,685	-
Japan	-178	▲1.0%	681	3.6%	860	-
Indonesia	-593	▲11.4%	-370	▲6.1%	222	-
Others	125	2.0%	728	9.4%	603	580.7%

3-2. Operating Income/Loss

by Region Analysis (Year-on-Year)



3-3. Operating Income/Loss by Region Ratio

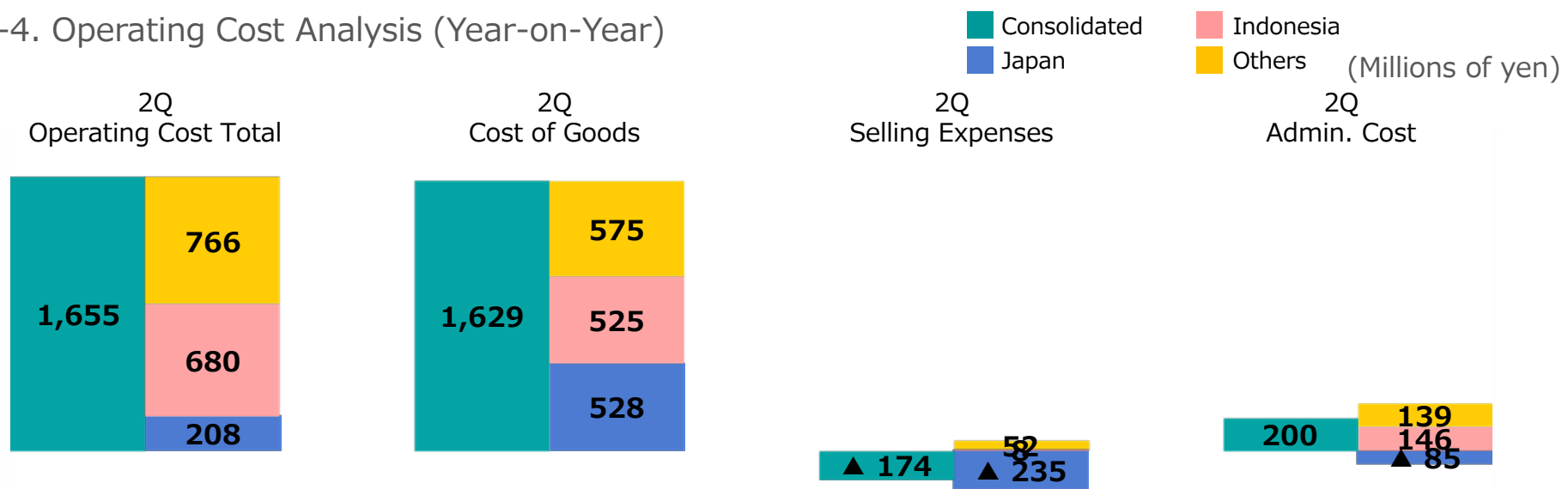
(Year-on-Year)

N/A
 ※Indonesia Operating Loss

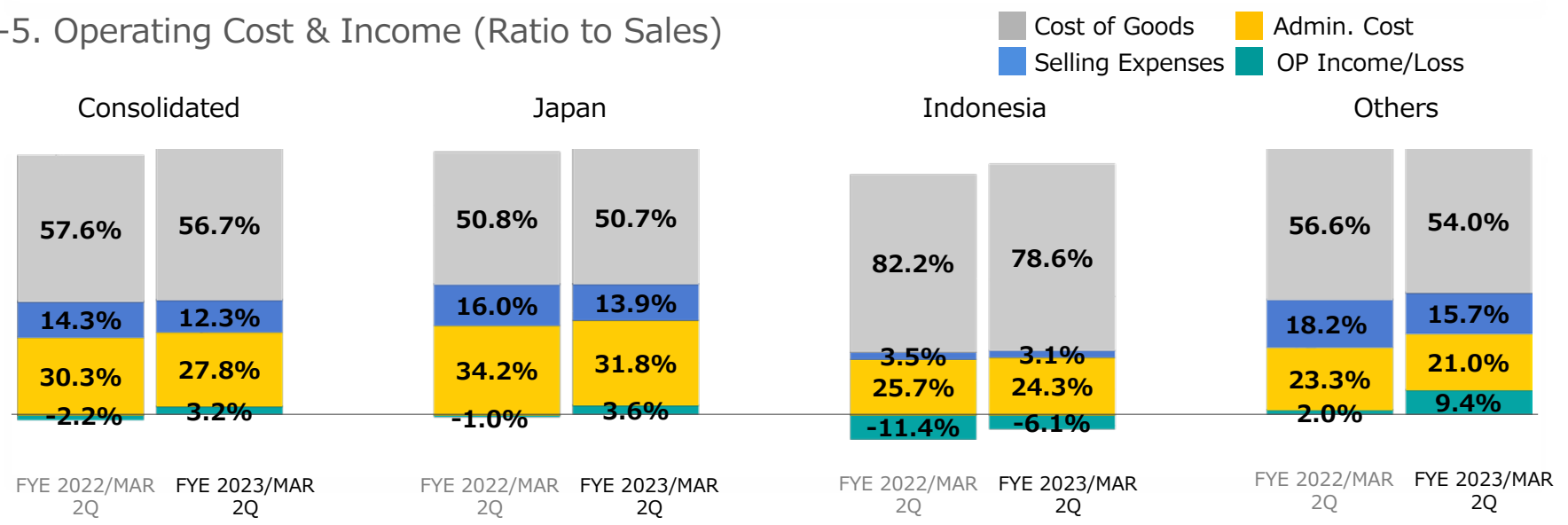


3. Consolidated Income

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



3. Consolidated Income

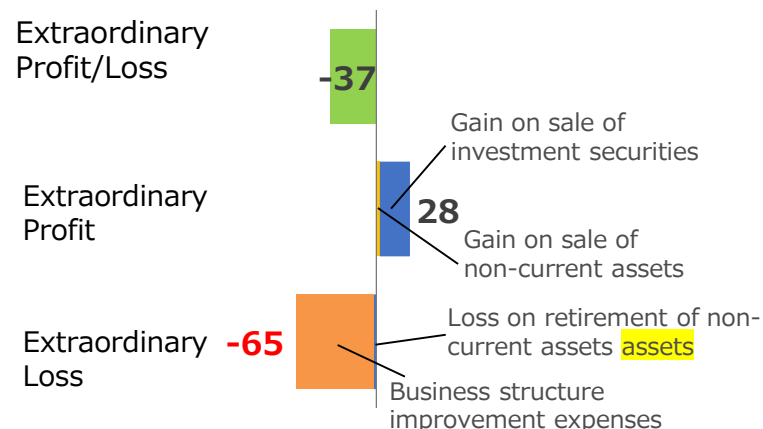
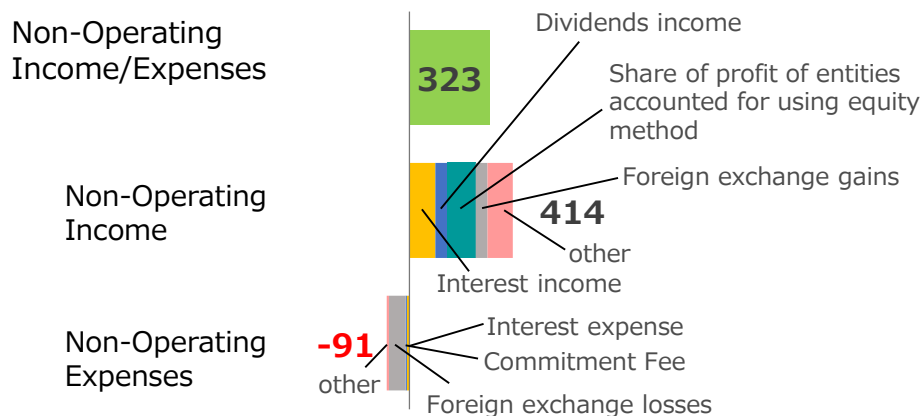
3-7. Ordinary Income and Net Income Attributable to Owners of Parent

(Millions of yen)

	1Q+2Q					
	FYE2022/MAR		FYE2023/MAR		Balance	Yr/Yr
	Result	per Sales	Result	per Sales		
Non-operating Income/Expenses	287	1.0%	323	1.0%	35	112.3%
Ordinary Income	-358	▲1.2%	1,362	4.2%	1,721	—
Extraordinary Profit/Loss	905	3.1%	-37	▲0.1%	▲942	—
Income before Income Taxes and Minority Interests	546	1.9%	1,324	4.1%	778	242.6%
Income Taxes and Minority Interests	316	1.1%	372	1.1%	55	117.6%
Net Income	229	0.8%	952	2.9%	722	414.5%
Net Income Attributable to Non-controlling interests	-97	▲0.3%	-21	▲0.1%	75	—
Net Income Attributable to Owners of Parent	326	1.1%	974	3.0%	647	298.1%

3-8. Non-Operating Income/Expenses & Extraordinary Profit/Loss

(Millions of yen)



Interim Results of FYE 2023/MAR (P/L of Mandom Corporation, PT Mandom Indonesia Tbk)

Mandom Corporation

(Millions of yen)

	FYE2022/ MAR	FYE2023/ MAR	balance	Yr/Yr	Plan
Net sales	19,548	21,008	1,459	107.5%	39,000
Cost of Goods	10,965	11,569	604	105.5%	—
Cost Ratio	56.1%	55.1%	-1.0P	—	—
Selling, general and administrative expenses	8,701	8,395	▲ 305	96.5%	—
Operating Income	-117	1,043	1,160	—	—
Non-operating Income/Loss	1,383	193	▲ 1,190	14.0%	—
Ordinary Income	1,266	1,236	▲ 29	97.7%	870
Extraordinary Profit/loss	904	-37	▲ 941	—	—
Net Income	1,818	861	▲ 956	47.4%	650

Depreciation, Capital Investment

(Millions of yen)

	FYE2022/ MAR	FYE2023/ MAR	balance	FYE 2023/MAR Outlook
Depreciation	2,642	2,466	▲ 176	5,142
Capital investment	1,251	770	▲ 480	2,838

■ Mandom Corp. Only

(Unit : Mln Yen)

	FYE2022/ MAR	FYE2023/ MAR	balance
Depreciation	1,761	1,609	▲ 151
Capital investment	1,046	297	▲ 748

※Capital investment includes intangible assets

PT Mandom Indonesia Tbk

Local Currency (Millions of Rp.)

	FYE2022/ MAR	FYE2023/ MAR	balance	Yr/Yr
Net sales	849,991	925,416	75,424	108.9%
Cost of Goods	705,906	742,462	36,555	105.2%
Cost Ratio	83.0%	80.2%	-2.8P	—
Operating Income	-61,694	-11,741	49,953	—
Net Income	-40,302	-6,412	33,889	—

Yen Equivalent (Millions of yen)

	FYE2022/ MAR	FYE2023/ MAR	balance	Yr/Yr
Net sales	6,374	7,866	1,491	123.4%
Cost of Goods	5,294	6,310	1,016	119.2%
Cost Ratio	83.0%	80.2%	-2.8P	—
Operating Income	-462	-99	362	—
Net Income	-302	-54	247	—

Rp.1 = ¥ 0.0075 Rp.1 = ¥ 0.0085

※Assumption rate FYE 2023/MAR

Rp.1 = ¥ 0.0083

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.**



mandom