



The 1st Three Quarters Business Results Briefing

(Fiscal Year Ending March 31, 2025)
April 1, 2024-December 31, 2024

Mandom Corporation
(Securities code:4917)

1. Consolidated Business Results of FYE 2025/MAR
2. Consolidated Net Sales
3. Consolidated Operating Income
4. Consolidated Ordinary Income • Net Income

Appendix : Progress of Initiatives in MP-14

※Change in Method for Calculating Segment Income (Loss)

Effective from the first quarter of the current fiscal year, in line with the revision of performance indicators, the company has changed its method of calculating internal profit in the distributor segment, which was previously allocated to the customer segment, to remain in the distributor segment instead of being allocated to the customer segment, in order to more appropriately evaluate the performance of each segment. The segment information for the same period of the previous fiscal year is based on the calculation method after the change.

1. Consolidated Business Results



million yen

	2024/MAR	2025/MAR	Balance	Yr/Yr
Net Sales	54,672	57,133	+2,460	+4.5%
Operating Income	2,203	1,336	-867	-39.4%
Operating Income Margin	4.0%	2.3%		
Ordinary Income	2,962	2,152	-810	-27.4%
Net Income Attributable to Owners of Parent	2,154	1,820	-333	-15.5%

Net Sales **57,133 million yen** **+4.5%**

(Growth rate excluding exchange rate effect* +2.1%,
Exchange rate effects +1,305 million yen)

While sales in Japan and Overseas Others were strong +7.9% and +7.6%, respectively, sales in Indonesia declined sharply by -9.4%.

Consolidated net sales increased by +4.5% due partly to the positive effect of foreign exchange rates.

Operating Income **1,336 million yen** **-39.4%**

Although income in Japan increased, the impact of the decrease in income in Indonesia due to lower sales was significant, resulting in a significant decrease in income by approximately 40%.

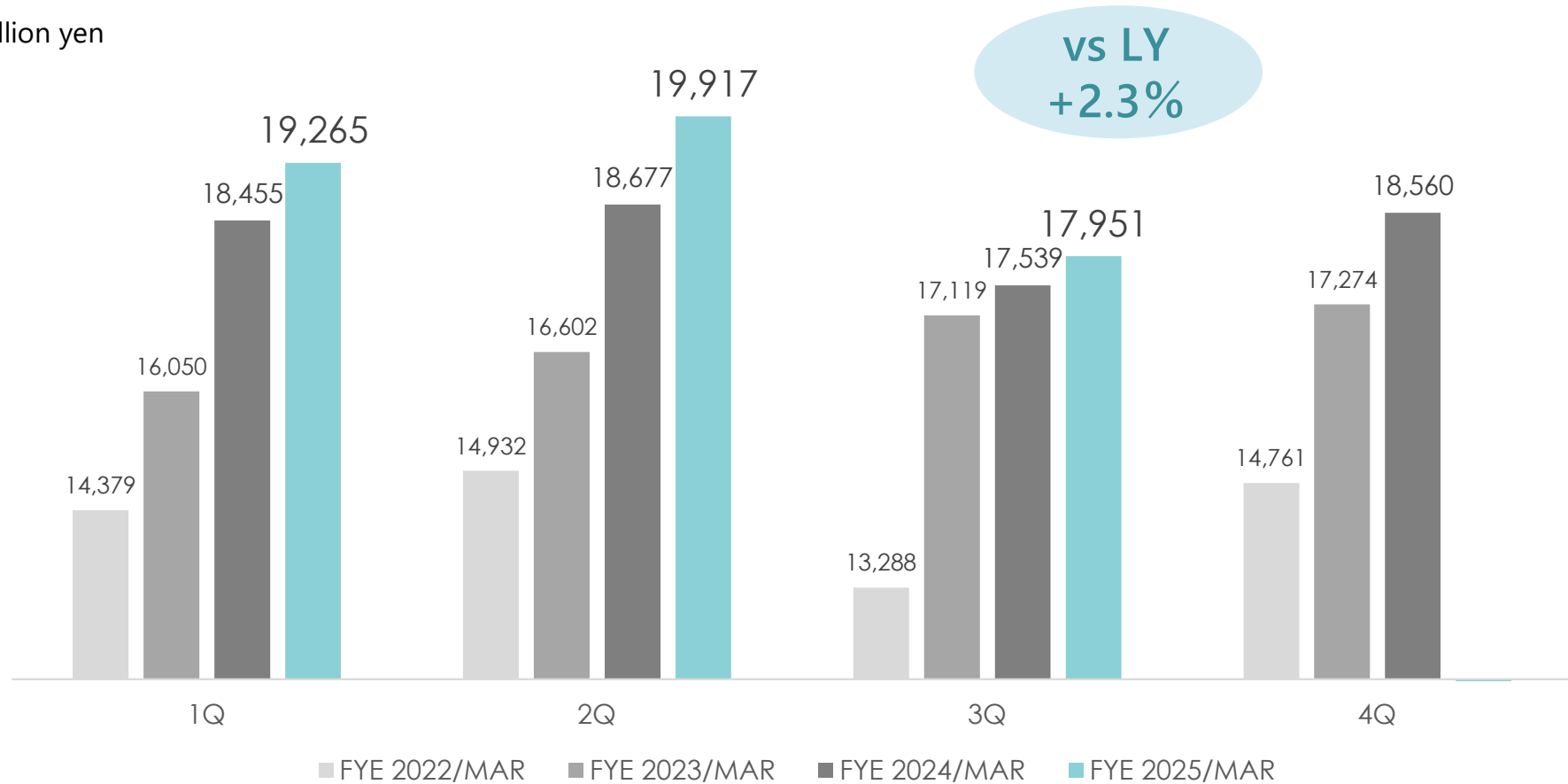
*Percentage change excluding the effect of exchange rates

2. Consolidated Net Sales



2-1. Consolidated Net Sales by Quarter

million yen



Sales are growing steadily, with the highest sales in only the third quarter of the past four years.

2. Consolidated Net Sales



2-2. Net Sales by segment

million yen

	2024/MAR	2025/MAR	Balance	Yr/Yr	Yr/Yr Prior period rate	Composition Ratio
Net Sales	54,672	57,133	+2,460	+4.5%	+2.1%	
Japan	28,636	30,894	+2,258	+7.9%	+7.9%	54.1%
Indonesia	10,408	9,429	-979	-9.4%	-12.3%	16.5%
Others	15,627	16,809	+1,181	+7.6%	+1.1%	29.4%

2-3. Net change in net sales by segment

million yen



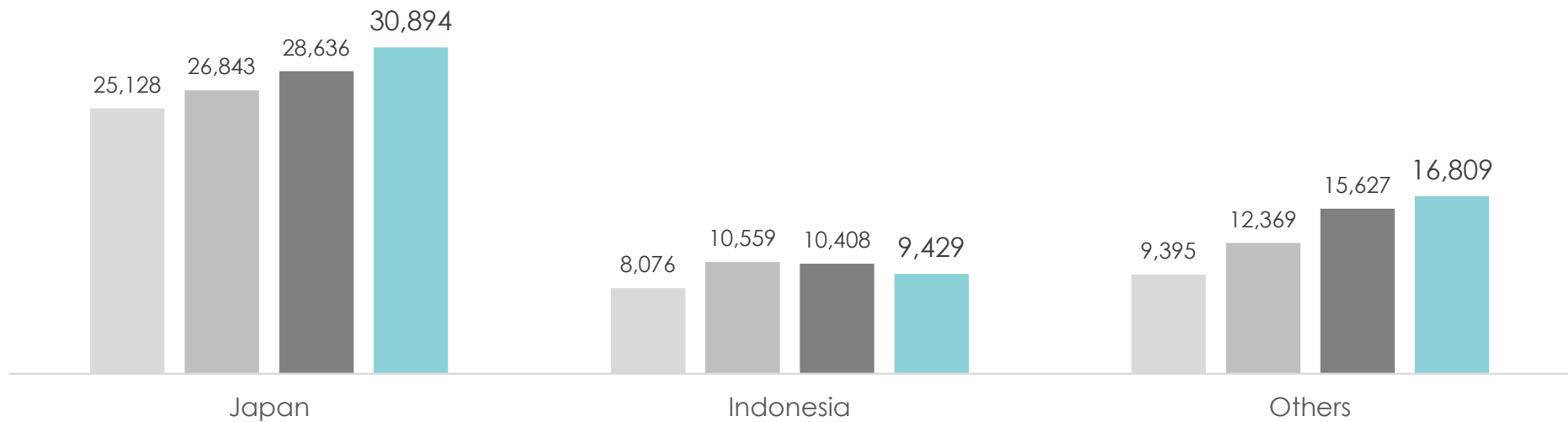
2. Consolidated Net Sales



2-4. Net Sales trends by segment

million yen

■ FYE 2022/MAR ■ FYE 2023/MAR ■ FYE 2024/MAR ■ FYE 2025/MAR



Japan

+7.9%

- In addition to strong sales of summer season products, sales increased due to the effect of price hikes implemented in September and relatively strong sales of men's brands.

Indonesia

-9.4%

- Sales declined sharply in 3Q due to the return of quality-expired inventory as well as the provision for returned goods for 4Q.

Others

+7.6%

- Sales increased due to strong growth in all but a few regions. Even the previous year's rate conversion was steady at +1.1%.

Supplemental data) Overview by segment

Japan

● Additional price increase in February as part of profitability improvement

▷ Following the price increase of 159 SKUs of products implemented in September, an additional 48 SKUs will be raised on February 3, as per the news release disclosed on January 6.

<https://www.mandom.co.jp/release/2025010601.html>

● Promotion of “Bifesta” in connection with its brand relaunch.

▷ In conjunction with the brand relaunch of the women's skincare brand “Bifesta”, the company began aggressive promotional activities in October featuring the K-POP boy group “ZEROBASEONE” as the new campaign ambassadors.

In addition to TV and web commercials and outdoor advertisements, large-scale in-store promotions were carried out in collaboration with retailers.

Supplemental data) Overview by segment

Indonesia

● Optimization of distribution inventory

▷ Processed returns of distributor/agent expired inventory of products that were held back due to the COVID-19 disaster. This process is expected to be completed during the current fiscal year.

The total amount is expected to be approximately 100 billion IDR.

● Rebuild leading brands "GATSBY" and "PIXY"

▷ The introduction of the new "GATSBY Fiber series" and aggressively promote advertising to re-intensify its mainstay styling series. The brand's market share has been recovering in recent years, and will continue to be strengthened.

▷ The launch of the new "PIXY Airy series", sales staff uniforms and other items were redesigned, and promotional events and instore promotion were strengthened.



● Optimization of personnel allocation with a focus on production areas

▷ Approximately 130 employees have been reduced in the production area. In the next fiscal year, the company plans to reduce about 100 employees in total in all areas to improve efficiency.

2. Consolidated Net Sales

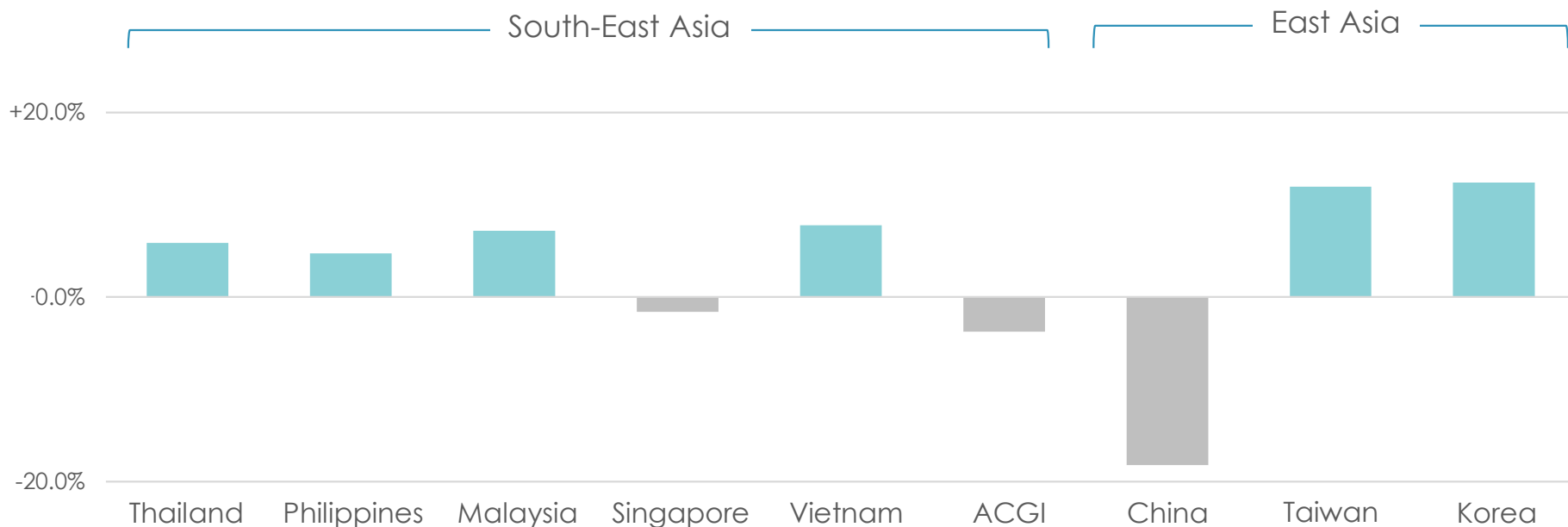


Supplemental data) Overview by segment

Others

● Growth rate (local currency basis: yr/yr)

▷ With the exception of a few areas, the market remained generally firm. On the other hand, the situation in China remained unstable. After COVID-19 disaster in each country, the company is taking on the challenge of new products and categories and developing new distribution channels, and is steadily implementing initiatives to expand its business in each of these areas.

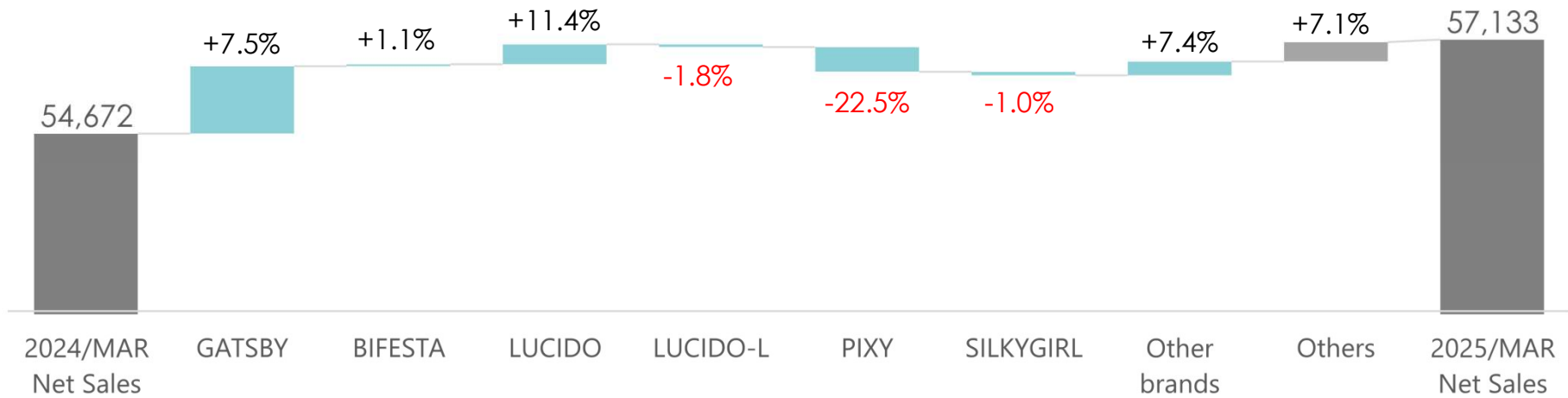


2. Consolidated Net Sales

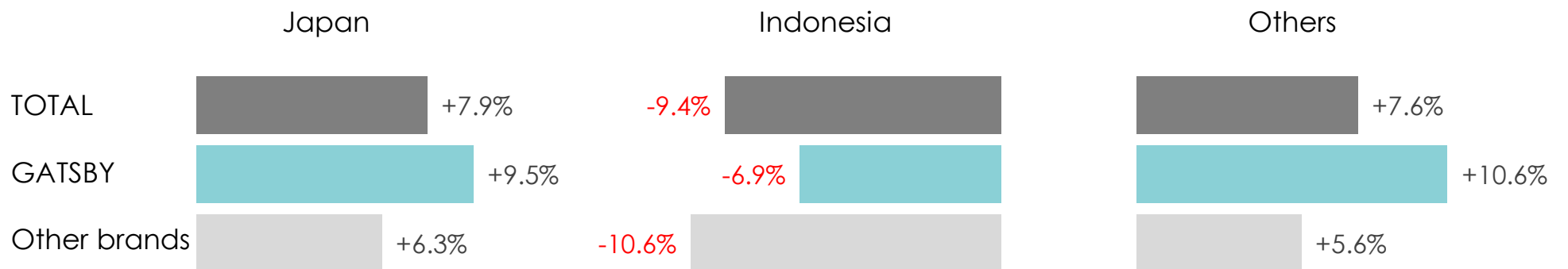


2-5. Sales by Brand

million yen



2-6. Sales by Segment Brand Change Ratio



Initiatives by Major Brands

GATSBY

● Reinforcement of deodorant category

▷ In Japan, the Company strengthened promotion of “Premium EX Deodorant Roll-On”. In addition, we will expand the paper products, which have been performing well.



▷ In Indonesia, the company will continue to strengthen the cultivation of the new “GB Fiber series” and launch a new fragrance series to expand the brand lineup and increase its freshness.



Bifesta

● Reinforcement of promotional activities in conjunction with brand renewal

▷ Brand renewal starting in Japan. Strengthened initiatives with stores and actively developed online and offline communication.



▷ At the end of February, additional skincare items are launched.



▷ In each overseas country, renewals will be implemented sequentially from the beginning of the year.

Initiatives by Leading Brands

LÚCIDO

●Strengthening of skin care and odor care series

- ▷Skin care products, which advertising was strengthened, showed strong growth.
- ▷Expanded lineup with the launch of a total body shampoo for hair, body, and face.

LUCIDO Total-body Deodorant Wash



LÚCIDO-L

●Continued strengthening of the Argan oil series

- ▷The mainstay “Argan Rich Oil series” will be available again this year in a new limited-edition collaborative design, which was very popular last year.

LUCIDO-L
Argan Rich Oil series



©2025 SANRIO CO., LTD. APPROVAL NO.L651295

PIXY

●Strengthen promotion of new series

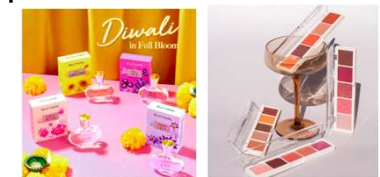
- ▷With the launch of the new “PIXY Airy series,” the company aggressively rolled out promotions and stepped up advertising.



SILKYGIRL

●Aggressive launch of new products and strengthening of product lineup

- ▷In the makeup category, which has been performing well, new products and limited editions were aggressively launched. In the fragrance category, the lineup was also strengthened.



3. Consolidated Operating Income



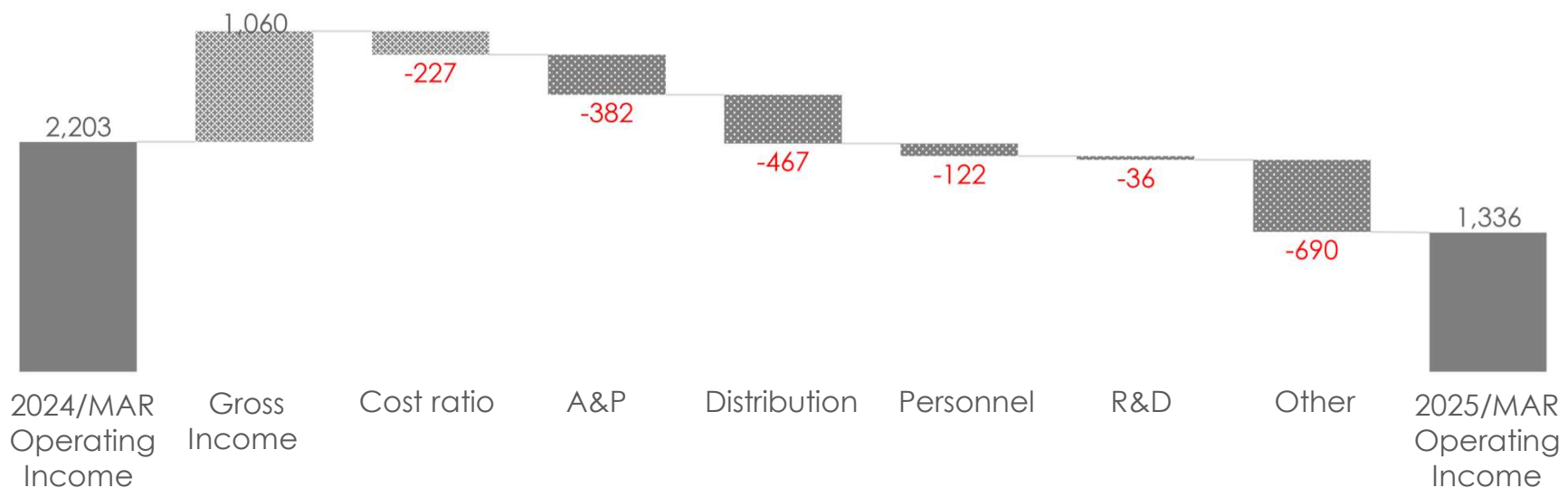
3-1. Consolidated Operating Income

million yen

	2024/MAR	2025/MAR	Balance	Yr/Yr
Gross profit	23,555	24,388	+832	+3.5%
Selling and administrative expenses	21,351	23,052	+1,700	+8.0%
Selling expenses	7,497	8,346	+849	+11.3%
Administrative expenses	13,854	14,705	+851	+6.1%
Operating Income	2,203	1,336	-867	-39.4%

3-2. Consolidated Operating Income Analysis of Changes

million yen



3. Consolidated Operating Income



3-3. Operating Income by Segment

million yen

	2024/MAR*	2025/MAR	Balance	Yr/Yr
Operating Income	2,203	1,336	-867	-39.4%
Japan	926	1,386	+459	+49.6%
Indonesia	-422	-1,317	-894	-
Others	1,660	1,351	-309	-18.6%
Adjustment	38	-84	-123	-

*Converted to new consolidation standards

Japan

+49.6%

- Increase in gross profit due to higher sales
- Cost ratio improved due to price increases and changes in product mix
- Restructuring costs are recorded as other general and administrative expenses.

Indonesia

Operating loss

- Returns of expired inventory have been accounted for, including the 4Q allowance.
- Returned inventory had a significant impact, causing the cost of sales ratio to rise sharply and putting pressure on gross profit margins.

Others

-18.6%

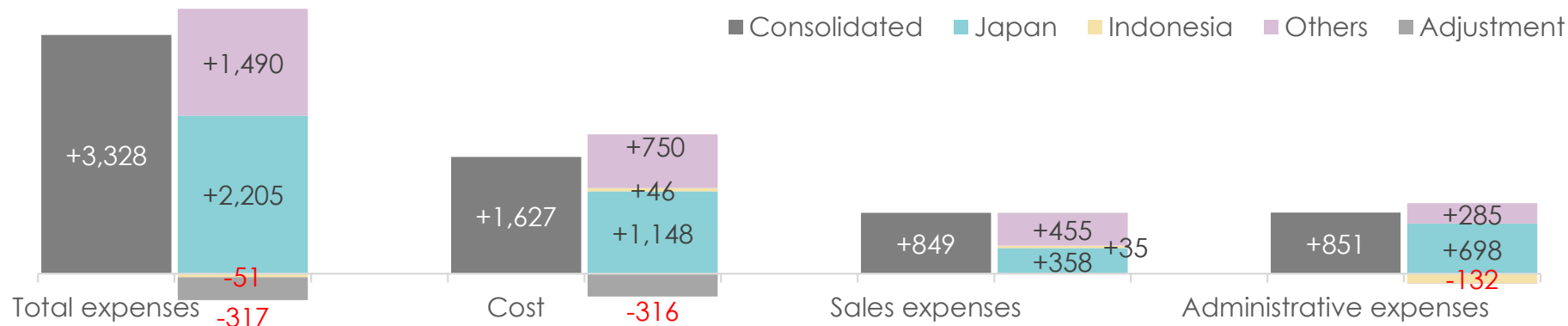
- Increase in various expenses such as selling expenses and labor costs

3. Consolidated Operating Income

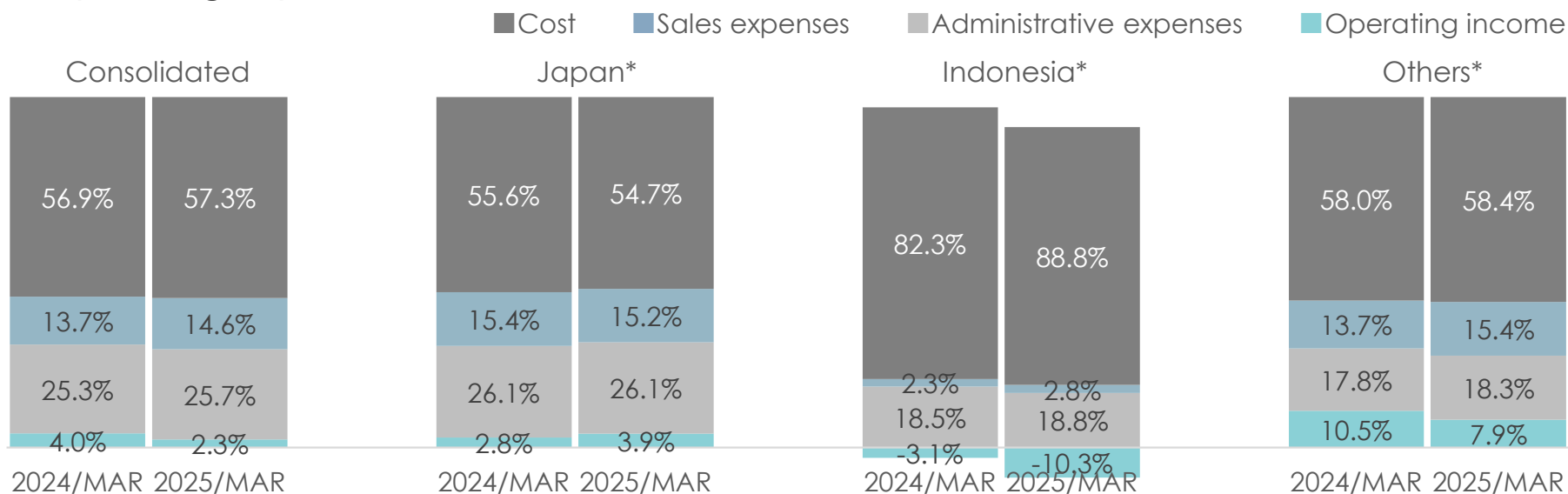


3-4. Operating Expenses by Segment Breakdown on Increase/Decrease

million yen



3-5. Operating Expenses and Operating Income by Segment % of Net Sales



*Based on figures before consolidation adjustments

4. Consolidated Ordinary Income · Net Income



4-1. Ordinary Income / Net Income

million yen

	2024/MAR	2025/MAR	Balance	Yr/Yr
Non-operating Income	845	896	+51	+6.1%
Non-operating Expense	85	80	-5	-6.4%
Ordinary Income	2,962	2,152	-810	-27.4%
Extraordinary Income	228	24	-204	-89.4%
Extraordinary Loss	71	4	-66	-93.3%
Income before Income Taxes and Minority Interests	3,119	2,171	-947	-30.4%
Income Taxes	967	626	-340	-35.2%
Net Income	2,152	1,545	-607	-28.2%
Net Income Attributable to Non-controlling Interests	-2	-275	-273	—
Net Income Attributable to Owners of Parent	2,154	1,820	-333	-15.5%

- No special note

1. Progress in Profitability improvement

Japan

▷ Progress in each segment was generally as planned.

Major measures are as follows. (as of the end of January)

Measure	Progress	Effects	
		2025/MAR	2026MAR
Revising to reasonable prices	Implementing Price increase of 159 SKUs effective Sep.24 and additional 48 SKUs effective Feb.25	Approx 600 million yen	Approx 600 million yen
Eliminating of unprofitable SKUs	Discontinued 1/2 of unprofitable SKUs and revised prices for 1/3 of them		Approx 300 million yen
Strategic Purchasing of Raw Materials	Improved efficiency of purchasing of aluminum cans, non-woven fabrics, alcohol, etc. * Also implemented in Indonesia	※Partial appropriation planned	From next fiscal year onward Approx 1 billion yen
Switching to alternative possible raw materials	Adoption of new non-woven fabric in paper products. Switching to new packaging materials, etc.		
Others	Optimization of operating expenses, Reduction of overhead costs, etc.	Less than 100 million yen	

2. Strengthen initiatives for new businesses and new proposals

Japan

- Aggressive launch of new brands and series in the second half of the year



For Men
New hair brand「Levätä」
Launched in December, 2024



For Women
New hair brand「T/ME U」
Launched in February, 2025

**BE ANYTHING,
BE EVERYTHING.**



mandom