



Business Results Briefing

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

**Mandom Corporation
(Securities code:4917)**

1. Overview of Consolidated Financial Results for FYE 2025/MAR
2. Consolidated Net Sales
3. Consolidated Operating Income
4. Consolidated Ordinary Income & Net Income
5. Management Focused on Capital Costs and Share Price
6. Progress of Initiatives in MP-14
7. Overview by Major Brands
8. Full-Year Forecast for FYE 2026/MAR

※Note: Change in Method for Calculating Segment Income

Starting from FYE 2025/March, the method for evaluating segment performance was revised. Internal profits from the distributor segment, previously allocated to the customer segment, are now retained within the distributor segment.

Segment information for the previous fiscal year has been restated based on the new calculation method.

1. Consolidated Business Results



million yen

	2024/MAR	2025/MAR	Balance	Yr/Yr	Against Plan
Net Sales	73,233	76,183	+2,949	+4.0%	-1.1%
Operating Income	2,020	1,028	-991	-49.1%	+31.8%
Operating Income Margin	2.8%	1.3%			
Ordinary Income	2,981	2,180	-800	-26.8%	+38.0%
Net Income Attributable to Owners of Parent	2,601	1,859	-741	-28.5%	+104.4%
ROE	4.0%	2.7%			
ROIC	2.9%	2.0%			
EPS	57.84	41.27			
Payout Ratio	69.2%	96.9%			

Net Sales	76,183 million yen +4.0% (Growth rate excluding exchange rate effect* +1.6%, Exchange rate effects +1,789 million yen) Strong growth in Japan offset the significant decline in Indonesia, resulting in an overall increase in sales. However, net sales fell short of the plan by 1.1%.
Operating Income	1,028 million yen -49.1% (Growth rate excluding exchange rate effect* -48.3%, Exchange rate effects -17 million yen) While income increased in Japan, declines in Indonesia and Other Overseas regions resulted in a decrease in overall profit. However, operating income exceeded the plan by 30% due to the positive effects of profitability improvement initiatives in Japan.

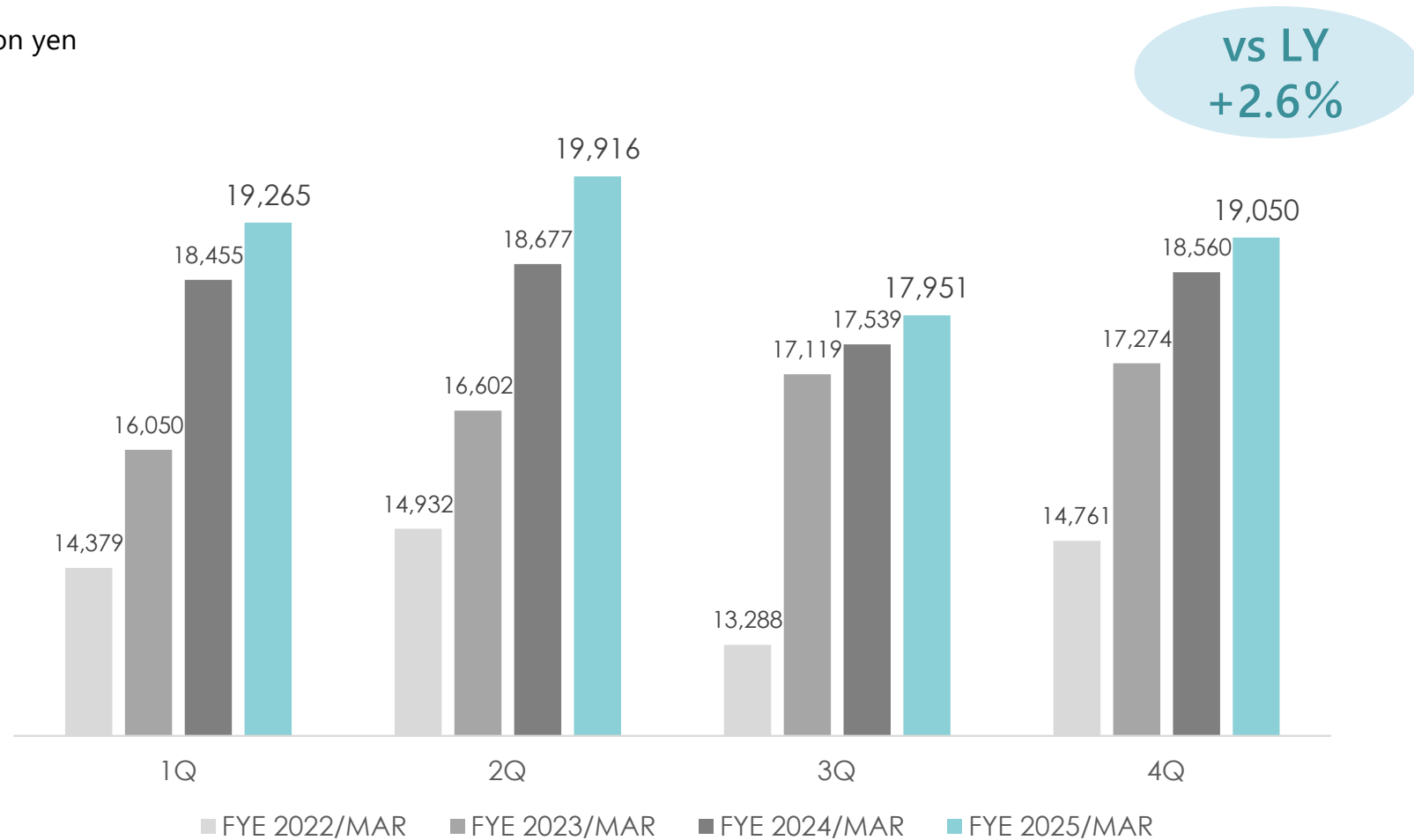
*Percentage change excluding the effect of exchange rates

2. Consolidated Net Sales



2-1. Consolidated Net Sales by Quarter

Unit : million yen



Throughout the current fiscal year, each quarter recorded the highest sales in the past four years. In the fourth quarter, sales increased by 2.6% compared to the previous fiscal year.

2. Consolidated Net Sales



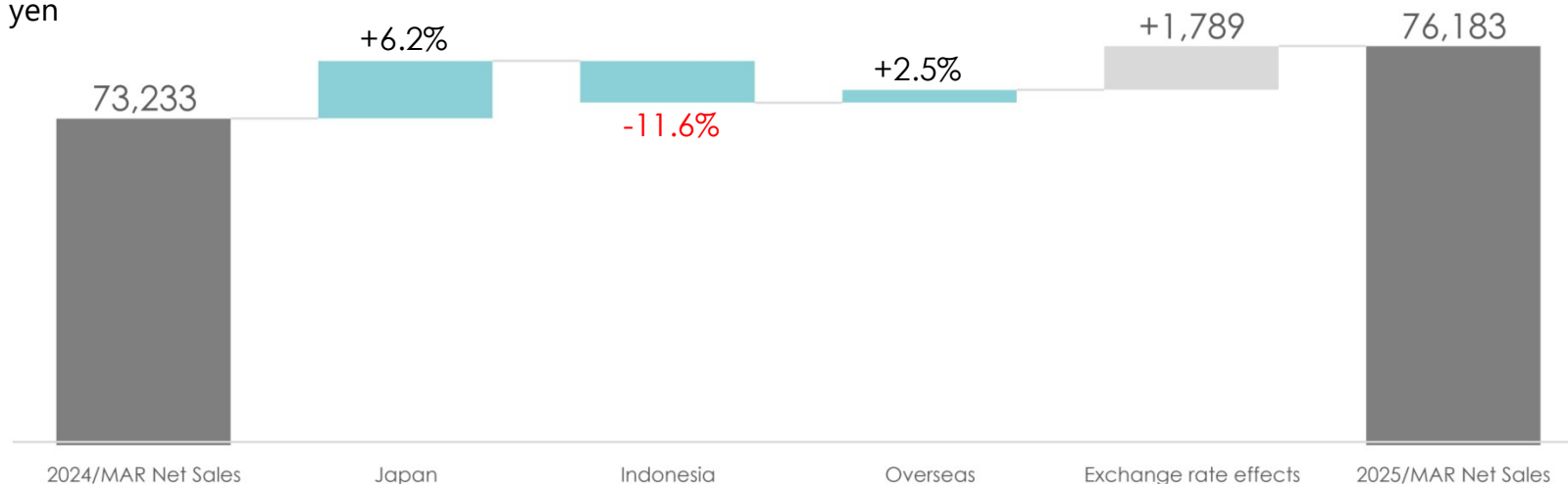
2-2. Net Sales by segment

million yen

	2024/MAR	2025/MAR	Balance	Yr/Yr	Yr/Yr Prior period rate	Composition Ratio
Net Sales	73,233	76,183	+2,949	+4.0%	+1.6%	
Japan	38,010	40,354	+2,343	+6.2%	+6.2%	53.0%
Indonesia	14,708	13,430	-1,278	-8.7%	-11.6%	17.6%
Others	20,513	22,398	+1,884	+9.2%	+2.5%	29.4%

2-3. Net change in net sales by segment

Unit : million yen

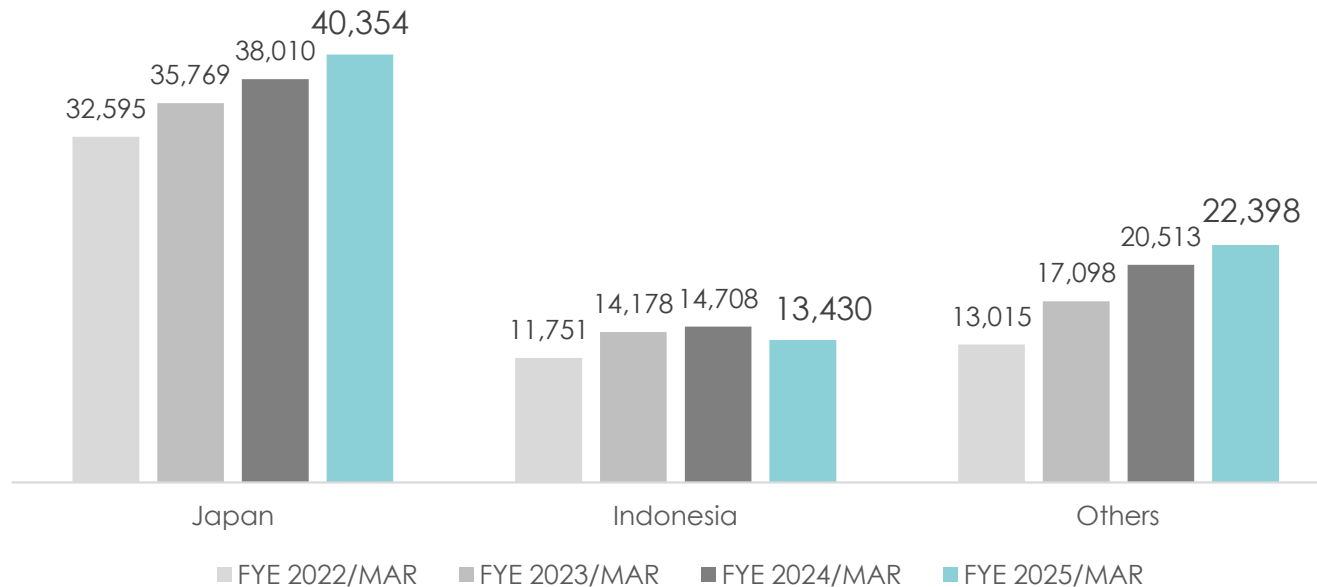


2. Consolidated Net Sales



2-4. Net Sales trends by segment

Unit : million yen



Japan

+6.2%

- In addition to strong sales of summer season products, LUCIDO performed well. Sales also increased due to the effect of price hikes on key items and other existing products.

Indonesia

-8.7%

- Sales dropped sharply due to a backlash from 4Q distribution promotions and returns of quality-expired inventory.
- New products are being shipped smoothly.

Others

+9.2%

- On a local currency basis, sales increased by 2.5%. While China struggled, other countries, including Malaysia and Taiwan, expanded steadily.

2. Consolidated Net Sales



Supplemental data) Overview by segment

Japan

+6.2%

● Summer Seasonal Products +19% Growth

▷ Promotions for summer seasonal products began in February. Alongside strengthening GATSBY roll-on deodorants and sheet products, limited-edition items with trendy fragrances and strong cooling effects were launched for both men and women, creating impactful in-store displays.



● Development of New Brands

▷ A pop-up event for "aono" was held in Shinjuku to boost recognition and strengthen the brand.



▷ In May, the men's beauty appliance brand "ium" launched the light hair removal device "Speed Shot." This new addition is designed to meet men's needs with a focus on functionality, sleek design, and ease of use. The lineup aims to create new grooming opportunities for men.



2. Consolidated Net Sales



Supplemental data) Overview by segment

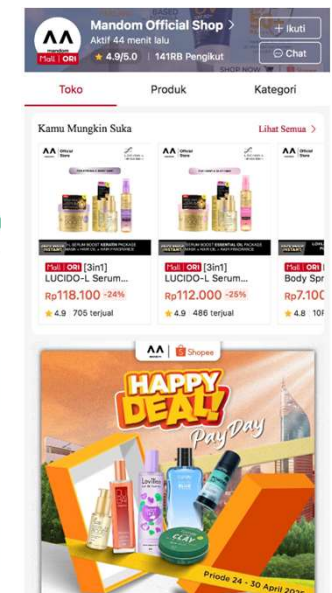
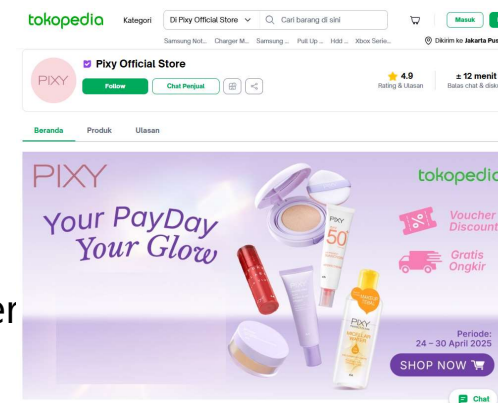
Indonesia **-8.7%**

● Active Marketing and New Product Launches in the Second Half

- ▶ Although products were not shipped as planned in the first half of the year due to the large impact of backlogged inventories, the environment finally became conducive to the distribution of new products in the second half and thereafter, and the company began strengthening the introduction of new products to CVS and launching advertising measures. Aggressive development of marketing initiatives aimed at consumers, which had been almost nonexistent until the previous fiscal year.
- ▶ From February, GATSBY, PIXY, and Lovillea launched new products back-to-back, with ongoing efforts to strengthen adoption.

● Strengthening EC Distribution

- ▶ Official stores have been opened on major EC platforms "Shopee" and "Tokopedia" to expand EC sales.
- ▶ Local individual stores in traditional trade have also started selling on Tokopedia, with their EC sales now managed under our EC revenue category to strengthen initiatives.



2. Consolidated Net Sales



Supplemental data) Overview by segment

Others

+9.2%

Core Areas in the Other Overseas Segment

ASEAN

Expanding Useful Categories Through Unique Value Proposals

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Expanding Consumer Touchpoints Leveraging Product & Brand Strengths

- ▷ Strengthening Local Product Development
 - New development function established in Malaysia
 - Product development driven by local teams
- ▷ Building Tailored Proposals and Distribution Systems for Local Environments and Consumers

China

Strengthening Locally Produced Products in China

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Distribution Reforms Based on Market Conditions

- ▷ Compliance with Regulatory Changes
 - Enhanced Competitiveness via In-house Production & OEM Expansion
- ▷ Strengthening Distribution Through New Agents in Growing Channels

India

Improving Profitability in Existing Trade Business

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Efforts to Restart Local Subsidiary Operations

- ▷ Cost reduction in the trade business and strategic use of manufacturing hubs in the Indonesian subsidiary
- ▷ Effective use of existing resources and adoption of new resources

2. Consolidated Net Sales

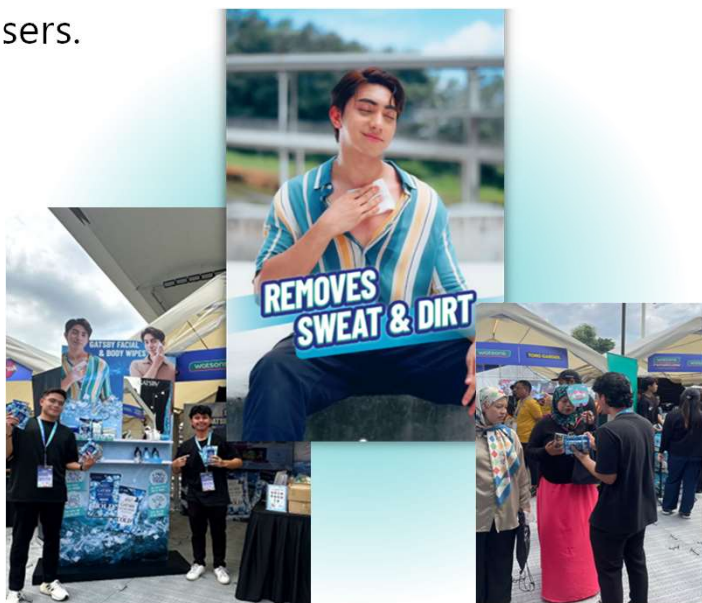


Supplemental data) Overview by segment

Others **+9.2%**

● Strengthen development and cultivation of seasonal products (cool merchandise) market in each country.

▷ In Japan, seasonal products with strong cooling effects hold a high competitive advantage, and efforts are focused on developing markets in high-temperature, high-humidity regions by promoting body paper and body water products through experiential events and in-store promotions to raise awareness and attract users.



Malaysia



Thailand



Taiwan

2. Consolidated Net Sales

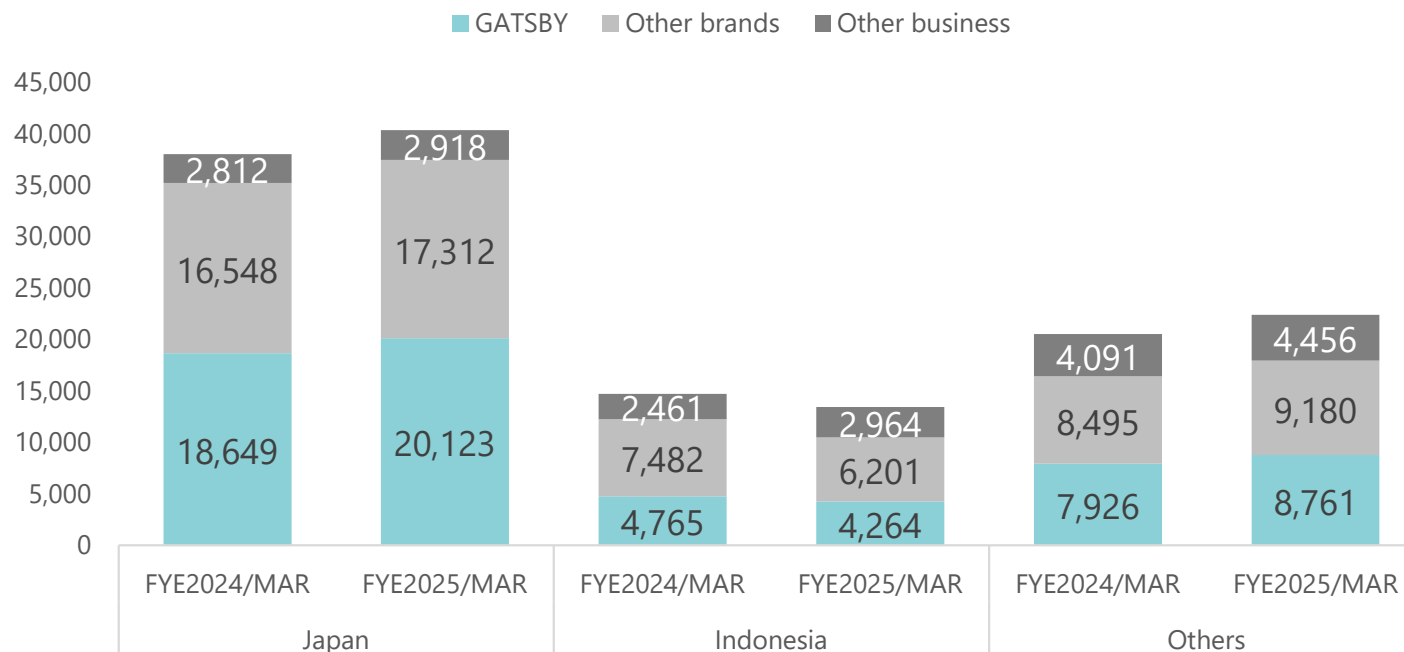


2-5. Sales by Brand

Unit : million yen

	2024/MAR	2025/MAR	Balance	Yr/Yr	Yr/Yr Prior period rate
Net Sales	73,233	76,183	+2,949	+4.0%	
GATSBY	31,341	33,149	+1,807	+5.8%	43.5%
Other Brands	32,527	32,694	+167	+0.5%	42.9%
Other Businesses	9,364	10,340	+975	+10.4%	13.6%

2-6. Sales by Segment and Brand Performance Trends



2. Consolidated Net Sales



Supplementary Data: Quarter-on-Quarter Growth Rates (by Segment)

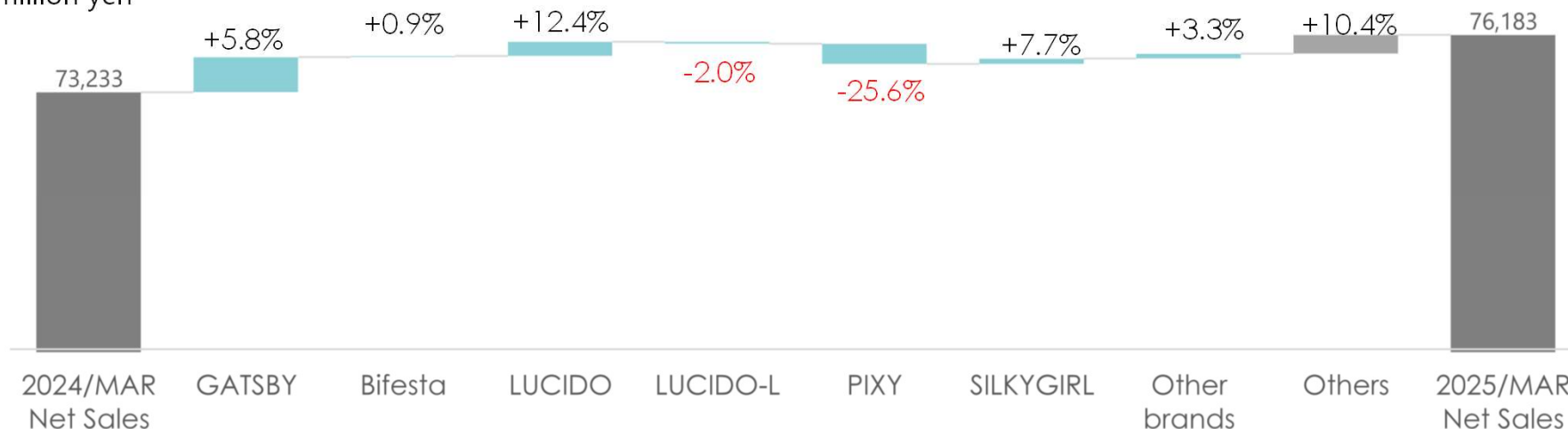
	2024/MAR					2025/MAR				
	1 Q	2 Q	3 Q	4 Q	Cumulative	1 Q	2 Q	3 Q	4 Q	Cumulative
Consolidated	+15.0%	+12.5%	+2.5%	+7.4%	+9.2%	+4.4%	+6.6%	+2.3%	+2.6%	+4.0%
GATSBY	+7.8%	+10.8%	+1.0%	+2.5%	+5.7%	+7.3%	+8.1%	+6.9%	+0.5%	+5.8%
Other Brands	+22.0%	+11.2%	+6.0%	+15.9%	+13.5%	+1.1%	+5.1%	-3.7%	-0.2%	+0.5%
Other Businesses	+19.9%	+23.8%	-4.4%	-3.6%	+7.4%	+5.3%	+6.4%	+9.4%	+21.1%	+10.4%
Japan	+3.3%	+8.8%	+8.2%	+5.0%	+6.3%	+11.6%	+7.6%	+4.1%	+0.9%	+6.2%
GATSBY	-0.1%	+8.3%	+4.7%	-5.7%	+1.7%	+12.3%	+10.0%	+4.7%	+2.9%	+7.9%
Other Brands	+6.8%	+7.0%	+10.2%	+21.0%	+11.2%	+13.3%	+5.2%	+4.4%	-3.3%	+4.6%
Other Businesses	+10.3%	+25.0%	+15.2%	-6.6%	+10.5%	-1.7%	+2.9%	-0.8%	+17.1%	+3.8%
Indonesia	+8.6%	+7.2%	-14.1%	+18.8%	+3.7%	-16.1%	+3.6%	-14.9%	-7.0%	-8.7%
GATSBY	+3.7%	-0.7%	-18.0%	+32.8%	+3.5%	-18.1%	-5.6%	+3.4%	-18.5%	-10.5%
Other Brands	+9.0%	+3.0%	-10.5%	+25.2%	+5.7%	-21.8%	+2.6%	-31.6%	-15.1%	-17.1%
Other Businesses	+19.0%	+43.1%	-17.2%	-20.9%	-1.4%	+5.3%	+22.7%	+2.0%	+59.2%	+20.5%
Others	+50.6%	+24.8%	+8.6%	+3.3%	+20.0%	+3.8%	+6.7%	+12.5%	+14.4%	+9.2%
GATSBY	+39.8%	+26.4%	+7.2%	+5.0%	+18.0%	+8.6%	+10.3%	+12.7%	+10.3%	+10.5%
Other Brands	+72.3%	+29.3%	+18.2%	-1.7%	+26.7%	-2.6%	+7.0%	+7.1%	+23.7%	+8.1%
Other Businesses	+29.0%	+14.4%	-4.6%	+10.6%	+11.3%	+10.7%	-0.5%	+23.2%	+4.2%	+8.9%

2. Consolidated Net Sales



2-7. Sales by Brand: Growth and Decline

Unit : million yen



2-8. Sales by Brand: Segment-wise Growth and Decline

	Japan	Indonesia	Others	Consolidated
GATSBY	+7.9%	-10.5%	+10.5%	+5.8%
Bifesta	-2.6%		+5.8%	+0.9%
LUCIDO	+12.0%			+12.4%
LUCIDO-L	-5.7%	+4.0%	+11.7%	-2.0%
PIXY		-29.2%	+8.0%	-25.6%
SILKY GIRL		+18.1%	+7.5%	+7.7%
Other Brands	+12.7%	-15.9%	+9.7%	+3.3%
Other Businesses	+3.8%	+20.5%	+8.9%	+10.4%

2. Consolidated Net Sales



Supplementary Data: Quarter-on-Quarter Growth Rates (by Brand)

	2024/MAR					2025/MAR				
	1 Q	2 Q	3 Q	4 Q	Cumulative	1 Q	2 Q	3 Q	4 Q	Cumulative
GATSBY	+7.8%	+10.8%	+1.0%	+2.5%	+5.7%	+7.3%	+8.1%	+6.9%	+0.5%	+5.8%
Bifesta	+19.8%	+34.1%	+23.1%	+8.8%	+21.0%	+3.1%	+3.8%	-3.3%	+0.4%	+0.9%
LUCIDO	+6.3%	+6.4%	+8.3%	+5.9%	+6.8%	+14.5%	+8.5%	+11.4%	+15.6%	+12.4%
LUCIDO-L	+14.7%	+5.5%	+16.0%	+11.8%	+11.8%	+6.5%	-7.2%	-3.7%	-2.6%	-2.0%
PIXY	-4.6%	+4.1%	-18.4%	+27.4%	+0.6%	-27.4%	-5.5%	-34.3%	-33.0%	-25.6%
SILKY GIRL						-11.3%	+7.2%	+8.6%	+42.0%	+7.7%
Other Brands	-17.3%	-30.4%	-28.9%	-7.1%	-20.6%	+9.7%	+19.7%	-6.5%	-5.2%	+3.3%
Other Businesses	+19.9%	+23.8%	-4.4%	-3.6%	+7.4%	+5.3%	+6.4%	+9.4%	+21.1%	+10.4%

3. Consolidated Operating Income



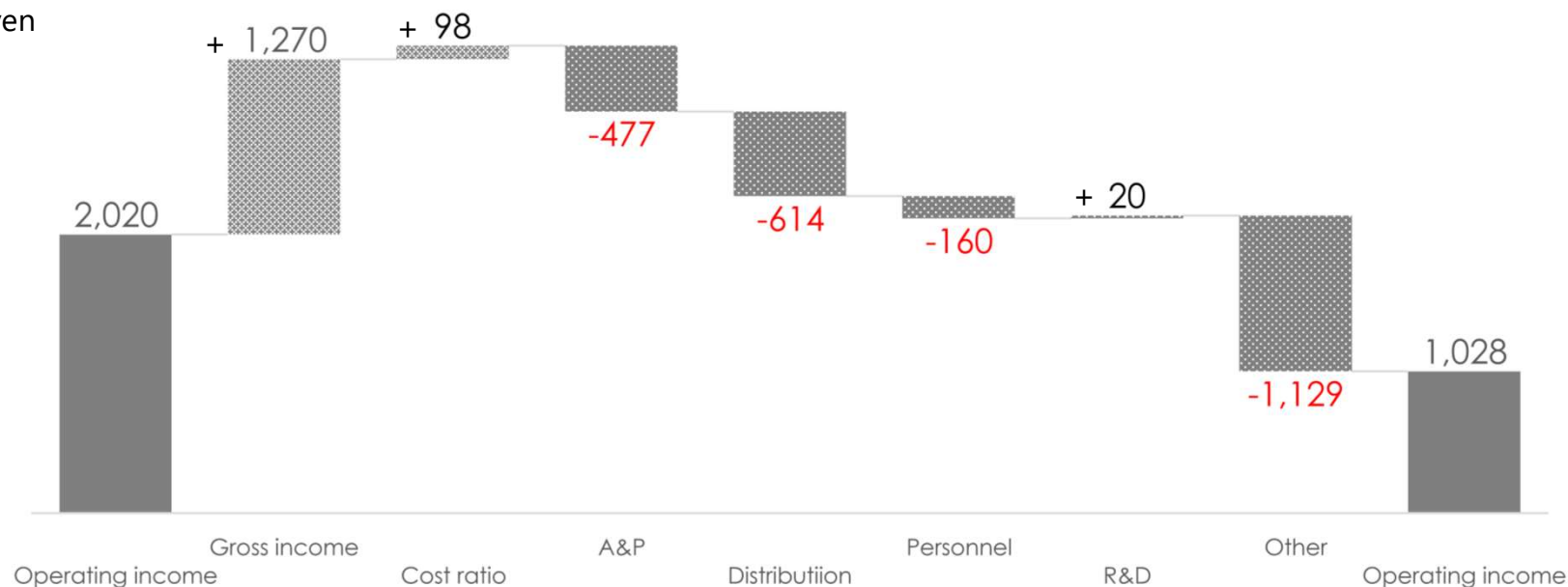
3-1. Consolidated Operating Income

million yen

	2024/MAR	2025/MAR	Balance	Yr/Yr
Gross profit	31,530	32,898	+1,368	+4.3%
Selling and administrative expenses	29,509	31,870	+2,360	+8.0%
Selling expenses	10,799	11,890	+1,091	+10.1%
Administrative expenses	18,710	19,979	+1,268	+6.8%
Operating Income	2,020	1,028	-991	-49.1%

3-2. Consolidated Operating Income Analysis of Changes

Unit : million yen



3. Consolidated Operating Income



3-3. Operating Income by Segment

million yen

	2024/MAR*	2025/MAR	Balance	Yr/Yr
Operating Income	2,020	1,028	-991	-49.1%
Japan	589	1,606	+1,016	+172.2%
Indonesia	-25	-1,810	-1,784	-
Others	1,416	1,324	-92	-6.5%
Adjustment	39	-91	-130	-

*Recalculated based on new segment method.

Japan

+172.2%

- Increased gross profit from higher sales.
- Impact of price revisions and profitability improvement efforts.
- Structural reform costs recorded.

Indonesia

Operating loss

- Inventory returns processed.
- Lower gross profit due to higher cost ratio from sales decline.
- Dropping marketing expenditures

Others

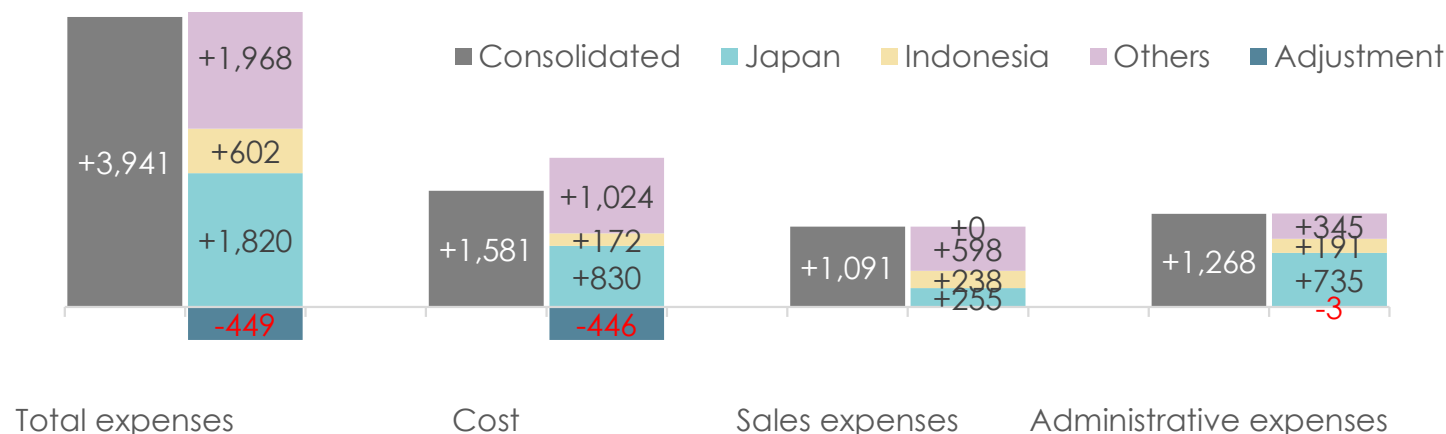
-6.5%

- Profit decreased as a reaction to last year's strong results.
- Higher selling and personnel expenses.

3. Consolidated Operating Income

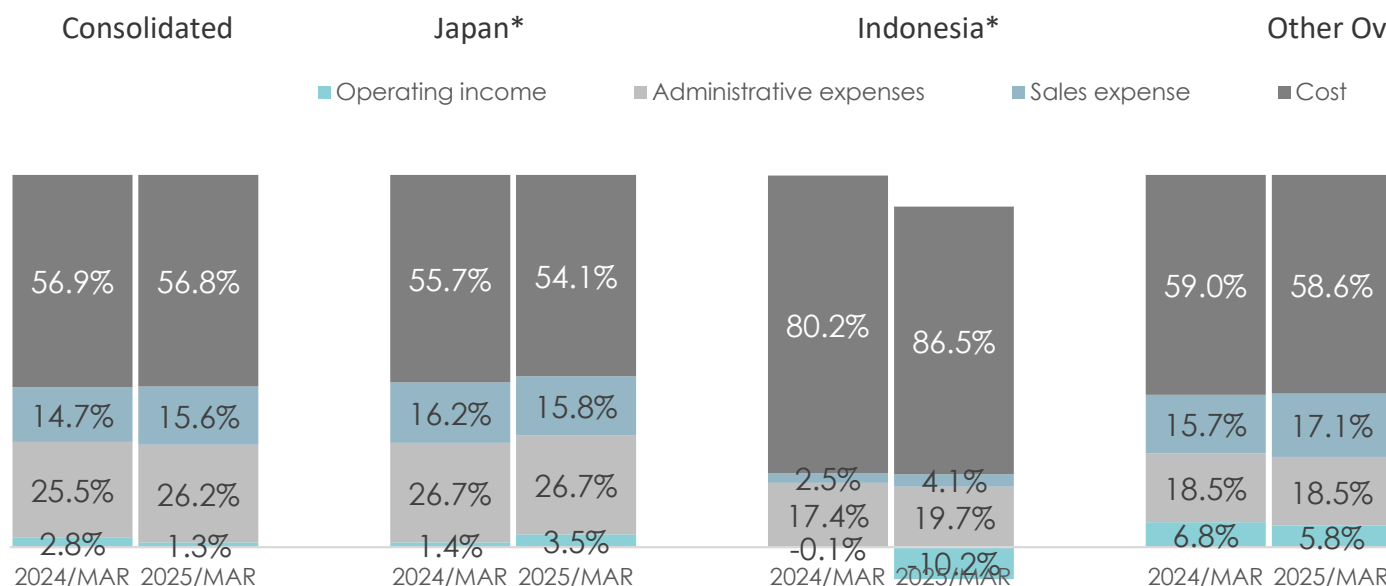


3-4. Operating Expenses by Segment Breakdown on Increase/Decrease



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

*Figures before consolidated 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	1,052	1,263	+210	+20.0%
Non-operating Expense	91	110	+18	+20.5%
Ordinary Income	2,981	2,180	-800	-26.8%
Extraordinary Income	1,254	229	-1,025	-81.7%
Extraordinary Loss	363	113	-249	-68.8%
Income before Income Taxes and Minority Interests	3,872	2,296	-1,575	-40.7%
Income Taxes	1,108	780	-328	-29.6%
Net Income	2,763	1,516	-1,247	-45.1%
Net Income Attributable to Non-controlling Interests	162	-343	-505	-310.7%
Net Income Attributable to Owners of Parent	2,601	1,859	-741	-28.5%

- No special note

5. Management Focused on Capital Costs and Share Price



5-1. Our main efforts to expand PBR and the time-series image

We are committed to steadily executing initiatives for profitability improvement and growth, while focusing on clearly communicating our future growth potential to investors. Through these efforts, we aim to restore and enhance shareholder value.

ROE Expansion Initiatives

Profitability Improvement

Structural Reforms in Japan (⇒P.24)

- Price Revisions
- Unprofitable SKU Reduction
- Strategic Raw Material Procurement
- Switch to Alternative Materials

Business Revitalization in Indonesia (⇒P.27)

- Renewed Marketing for Core Brands: "GATSBY" & "PIXY"
- Efforts to Reduce Manufacturing Costs & COGS

BS Management (⇒P.19)

- Capital Efficiency via Share Buybacks
- Review of Optimal Cash Levels
- Optimal Capital Structure, Including Borrowings
- Further Reduction of Strategic Shareholdings



PER Initiatives Focused on Expanding

Future Growth Expectations

Initiatives and Investments in New Areas (⇒P.28)

- Strengthening D2C Channels
- Expanding Sales via External EC Channels
- Entry into Adjacent Healthcare, Hygiene, Beauty, and Lifestyle Areas
- Strengthening Collaboration with Retailers
- Expanding Business Areas in Asia

Strengthening Existing Channels (⇒P.28)

- Enhancing New Brands for Existing Distribution: "ZFACE," "Levata," "T/ME U"
- Sales Recovery Through Rebranding of "GATSBY" and "PIXY"

Efforts to Lower Capital

Costs (⇒P.18)

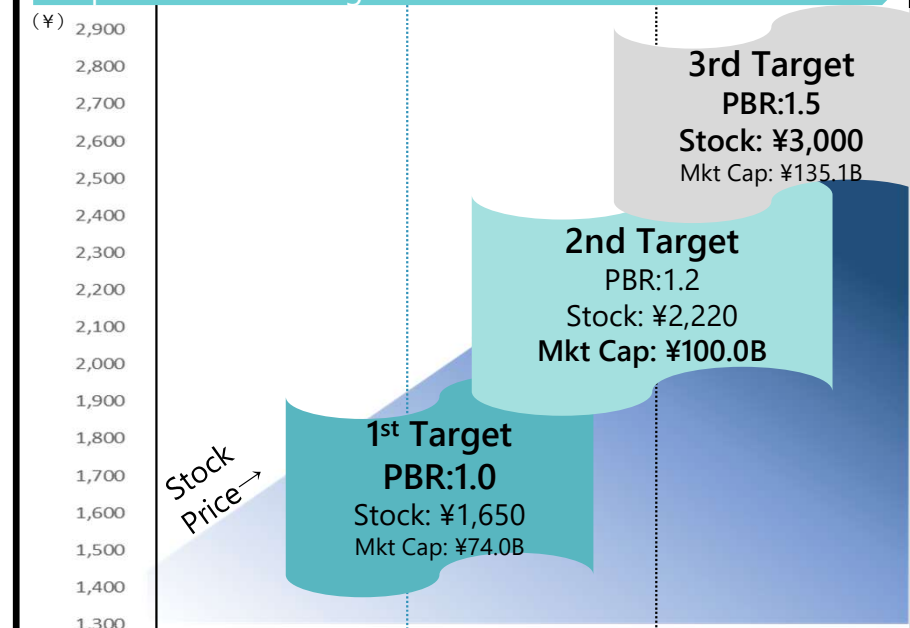
- Strengthening Group Governance & Risk Management
- Enhancing IR Activities & Disclosure

M&A

Domestic and international brands or companies in low-revenue categories are the target.

Target for Corporate and Shareholder Value Expansion During MP-14			
Period	FYE 2026/March	FYE 2027/March	FYE 2028/March
Op. Income	¥3.5 billion	¥7.5 billion	¥9.0 billion
Op. Margin	4.1%	8.0%	9.0%

Ensuring Stable Shareholder Returns and Strengthening Capital Market Dialogue

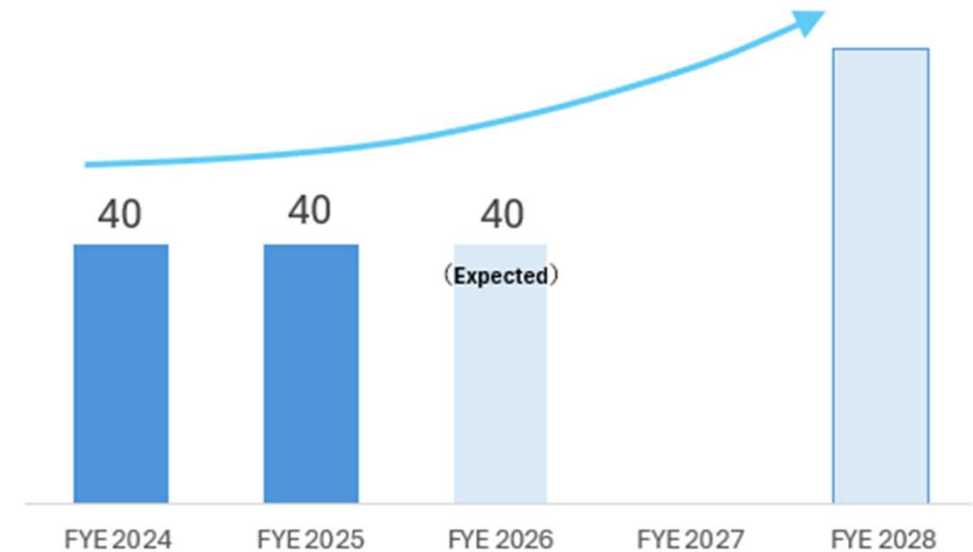


5. Management Focused on Capital Costs and Share Price



5-2. Capital Allocation Policy

The basic policy during the MP-14 period is to maintain stable dividend payments while aiming to increase profits each year, with a numerical target of achieving a dividend payout ratio of **over 40% in the final year.**



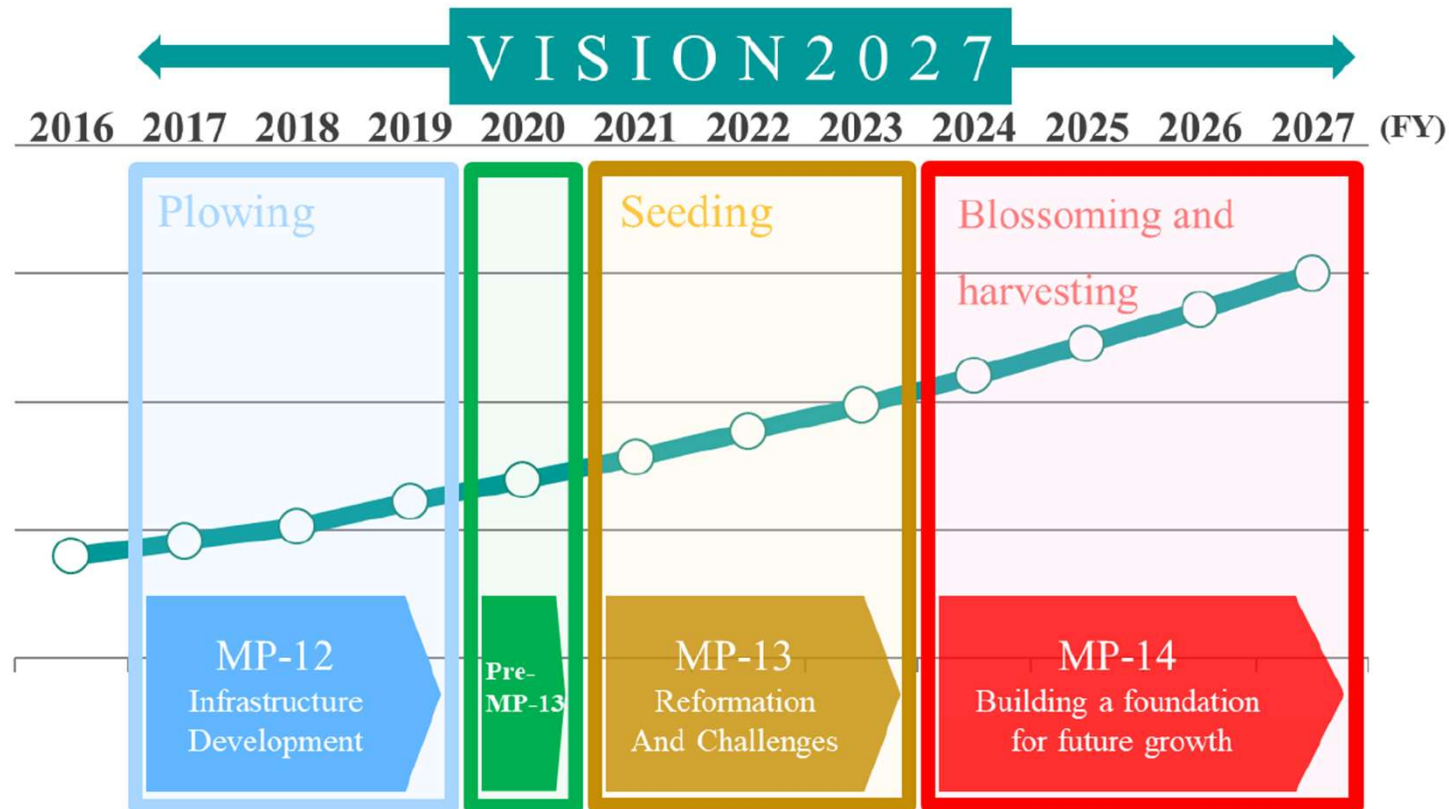
■ Policy for FYE 2026 (March 2026)

1. Manage shareholders' equity to exceed a PBR of 1x, the minimum requirement for shareholder value, and to achieve an ROE of over 5% this fiscal year.
2. However, if cash reserves are not expected to decline as much as expected during the term, we will consider increasing shareholder returns more than before.

6. Progress of Initiatives in MP-14



Redefinition of MP-14 positioning



**"Period of Accelerated Growth" revised,
in the "Period of building a foundation for future growth"
toward sustainable growth over the next 100 years**

Aiming for record-high sales and operating income in the final year
Explore future growth drivers outside of existing brands

6. Progress of Initiatives in MP-14



MP-14 Management Fundamental Objectives

	FYE 2024/MAR	FYE 2028/MAR	Average growth rate
Consolidated Net Sales	73,233 million yen	100,000 million yen	+8.1%
Consolidated Operating Income	2,020 million yen	9,000 million yen	+45.3%
Operating Income Ratio	2.8%	9.0% or more	—
ROIC	2.9%	8.0% or more	—
Dividend Payout Ratio	69.2%	40% or more	—
	FYE 2024/MAR	FYE 2028/MAR	Average growth rate
Japan Business Sales	38,010 million yen		+6% or more
Indonesia Business Sales	14,708 million yen		+7% or more
Overseas Others Business Sales	20,513 million yen		+10% or more

MP-14 Four Key Themes in MP-14

Accelerating Group Management through
Changes in the Management Structure

Profitability Improvement

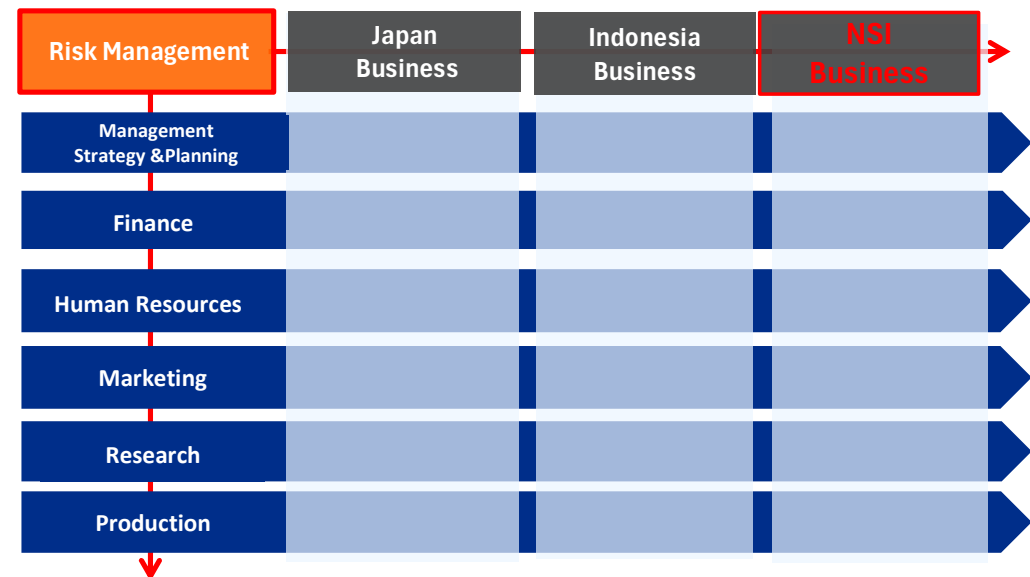
Business Revitalization in Indonesia

Executing Investments to Enter New Areas

6-1. Changes in the Management Structure

● Strengthening Group Governance and Risk Management

- ▷ To maximize group corporate value and enhance governance, a Chief Risk Officer (CRO) was appointed, and a Risk Management Office was established. Efforts are focused on strengthening governance and compliance across both business and functional axes.



● Changes in Oversight of Overseas Business

- ▷ The title "Chief Operating Officer (COO) for Overseas Business" has been changed to "COO for Northeast Asia, Southeast Asia, and India," with a focus on deepening and expanding operations in existing countries. Meanwhile, the Chief Strategy Officer (CSO) will oversee new market development, establishing a system for faster and more unified decision-making while optimizing management resources.

6-2. Progress of Profitability Structure Reforms

Japan

▷ Results and Challenges After One Year of Initiatives

【Results】

- Promoted through nine company-wide workstreams, with the progress of initiatives proceeding as planned.
- Employees actively took ownership of problem-solving ("jibun-goto-ka").
As a result, this led to improved individual skills, such as thoroughness in achieving goals and negotiation know-how with external parties, as well as an overall enhancement of organizational knowledge.

【Challenges】

- ▲ Results are subject to a time lag before reflecting in costs.
 - A time lag exists between the decision to switch raw materials and its reflection in cost of sales.
 - A stability confirmation period is required for new formulations due to raw material changes.

6-2. Progress of Profitability Structure Reforms

Japan

▷ Regarding progress in each area, the key initiatives are as follows.

Unit : million yen

Initiatives	Progress	Improvement Effects (YoY Comparison)	
		FYE 2025	FYE 2026
Price Adjustments	Price revisions implemented for 159 SKUs, including major items, starting from 9/2, and an additional 48 SKUs from 2/3.	600	600
Reduction of Unprofitable SKUs	• Half of unprofitable SKUs were discontinued, and price revisions applied to one-third.	150	150
Strategic Procurement of Raw Materials	• Procurement efficiency improved for aluminum cans, nonwoven fabrics, and alcohol. ※ Implemented in Indonesia as well.	200	600
Switching to Alternative Raw Materials	• New nonwoven fabrics adopted for paper materials. • Switched to new packaging materials, etc.		
Others	• Optimized operating expenses, reduced indirect costs, etc.	200	600

6-2. Progress of Profitability Structure Reforms

● Implementation of "Problem-Solving Training" for All Employees

▷ As part of employee education for profitability improvement, face-to-face "Problem-Solving Training" sessions, including group work, have been conducted. Department heads who completed the training earlier now serve as instructors in the next phase, providing training to other employees. As of the end of April, nearly 400 employees have completed the training.



● Strengthening and Expanding Training for Line Managers

▷ Training for department and section managers focuses on fostering a mindset of change and challenge through role understanding and alignment with higher-level strategies.



● Skill Training by Area

▷ Sales, Procurement ⇒ Negotiation Training

Production ⇒ OEE (Overall Equipment Effectiveness) Training

Technical ⇒ AI Image Generation Training

6-3. Business Revitalization in Indonesia

Indonesia

● Initiatives to Overcome High Cost Structure

▷ Leveling of production volume by strengthening internal cooperation

Strengthening cooperation between the sales and manufacturing sides (e.g., integrating the schedules of sales measures) to equalize production volume, stabilize factory utilization rates, and improve production efficiency.

▷ Promoting Automation

Leveraging robots adopted at Japanese production sites to further streamline work processes.

▷ Optimizing Workforce Allocation

Reviewed operational efficiency in production areas, resulting in a reduction of approximately 130 employees.

● Commencing Fundamental Structural Reforms

▷ Following the progress of profitability structure reforms in Japan, similar initiatives have been launched in Indonesia.

6-4. Strengthening Initiatives for New Businesses and Proposals

Japan

●Active Launch and Development of New Brands and Series

- ▷ New brands and series have been launched successively from FYE 2024 to FYE 2025, with innovative proposals through collaborations with major retailers and other industries. Further proposals and strengthened development of these products are planned for this fiscal year.

•hair care brand



•Collaboration with other industries



•beauty appliances



6-4. Strengthening Initiatives for New Businesses and Proposals

Japan

● Capital and Business Alliance with SQUIZ Corporation

- Background : Initiated via LP investment.
- Significance : Shared mission of “supporting authentic lifestyles” enables co-creation to deliver new value to consumers.
- Objectives : 1. Joint development of cosmetics.
2. Strengthening wellness collaboration.
- Expected Benefits : Exploration of new business opportunities and expansion beyond cosmetics.
Expanded sales channels for both companies.

■ SQUIZ Corporation

Item	Details
Company Name	SQUIZ Corporation
Established	2020/11/24
Representative	Tomoaki Hirano
URL	https://oops-jp.com/
Business	Operation of the online medical consultation brand "Oops," focusing on AGA treatment and pill prescriptions.
Listing	Unlisted
Employees	13
Key Features	1. Platform with over 100,000 members 2. 70% of users are in their 20s to 30s (younger demographic) 3. Strong brand development capabilities



- Strong mass-market distribution network
- Expertise in hair and body care cosmetics

Men's cosmetics: Top market share (FYE 2024).



Sales CAGR: 460% (3 years).

- DX development and integrated marketing capabilities
- Creative proposals targeting 20s–30s demographic

7. Overview by Major Brands



GATSBY

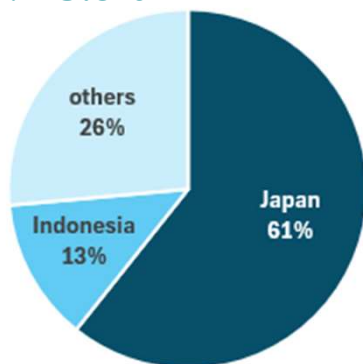
No.1 Men's Cosmetics Brand and No.1 Men's Hair Styling Brand in Japan*

*Based on Mandom research, Japanese cosmetics market, April 2024 – March 2025

Previous Term Results:
33,149 million yen
YoY Growth: **+5.8%**

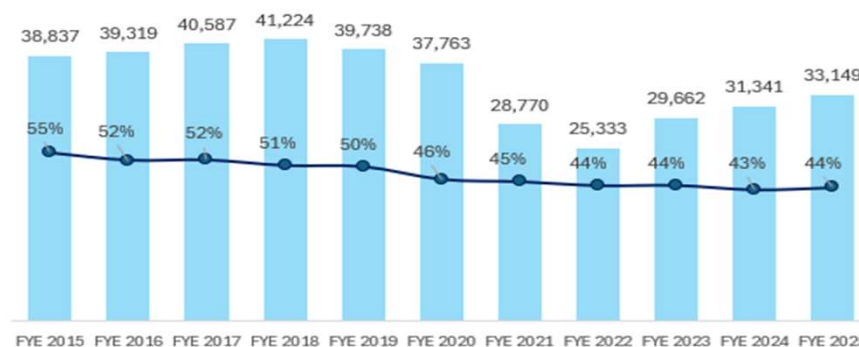
This globally renowned men's cosmetics brand consistently offers "the latest trends in style." With hair styling as its core category, it holds the top market share globally. Recently, it has focused on expanding cooling products like body paper.

Sales
Composition
by Segment



11-Year
Sales Trend

Consolidated Net Sales
Consolidated Ratio



■ The latest activities

Continued early in-store promotions for summer products. Favorable in-store performance with higher temperatures in late March. Strengthened roll-on deodorant promotions with TV/WEB ads from March and expanded in-store campaigns (Japan).



▷ The new "Fiber Series," launched in August, performed well with active in-store promotions and advertising. Brand share is increasing, and a new fragrance launched in February is currently being rolled out (Indonesia).



▷ In expansion markets, efforts to develop the cooling product market were strengthened, focusing on increasing awareness and usage rates. Details on p. 9.

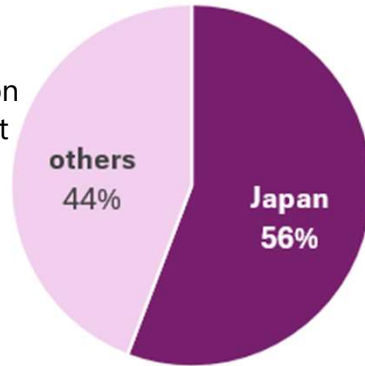
7. Overview by Major Brands



Bifesta

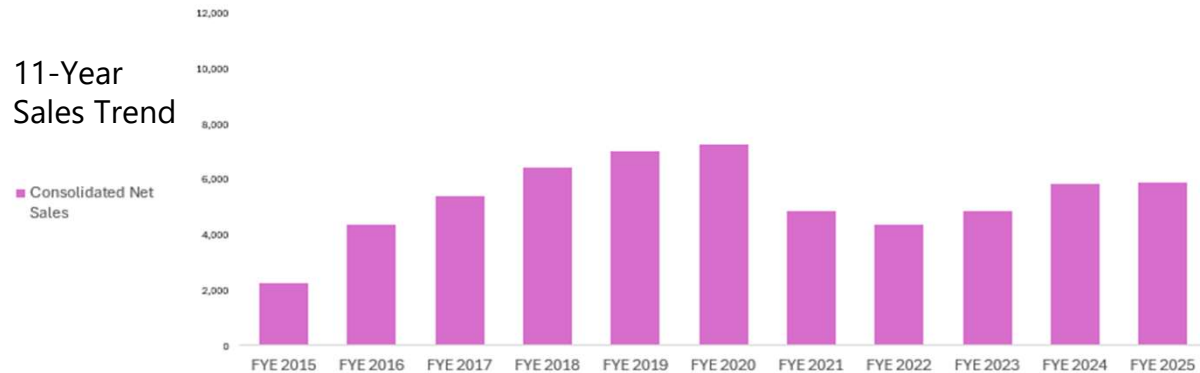
YoY Growth: +0.9%

Sales
Composition
by Segment



A skincare brand with the concept of "achieving beautiful skin." In February, a new serum was launched, expanding beyond the cleansing and face wash categories. The core cleansing sheets and lotions have gained support for offering easy and convenient makeup removal "anytime, anywhere."

11-Year
Sales Trend



■ The latest activities

▷ Following the brand renewal in August, skincare items were added in February, expanding the lineup. From April, TV/WEB commercials and pop-up events were launched to strengthen brand recognition and development.

Added 35
skincare SKUs



▷ In each market, communication initiatives included influencer events and campaigns featuring KOLs, actively driving engagement.



Implemented influencer events and KOL campaigns in each market

7. Overview by Major Brands



LÚCIDO YoY Growth +12.4%

To establish a strong position as a brand for men in their 40s, efforts focus on growing the skincare and odor care categories.

▷ Skincare, led by all-in-one creams, is growing steadily, targeting entry-level aging care users with convenient product proposals to capture new customers and create markets. Odor care is also performing well, with brand sales reaching a record high.

Strong Performance:
LUCIDO Medicated Skin Cream EX



Brand Sales Reach
Record High!

LÚCIDO-L YoY Growth -2.0%

We aim to enhance brand value by promoting functional value through "mass salon trends" and emotional value with "style and sophistication."

▷ We are strengthening the Argan Oil and Texture Reset Series. Collaboration products with popular characters and in-store promotions aim to attract new users (Japan).

▷ By aligning with market trends and needs, we aim to expand recognition and acquire users (Other Overseas).



KOL campaigns and SNS initiatives implemented



Area-specific items proposed (Taiwan)



In-store promotions conducted

7. Overview by Major Brands



PIXY

YoY Growth **-25.6%**

We are enhancing brand image through rebranding while focusing on the core base makeup category to strengthen presence and brand value in the makeup market.

▷ In the core base makeup category, the Airy Series was launched alongside a brand renewal. Store fixtures and BA uniforms were updated, strengthening proposals for consumers in their 20s–30s.



▷ Efforts to strengthen EC include promotions on major platforms and live commerce via the in-house studio.



SILKYGIRL

YoY Growth **+7.7%**

We aim to enhance brand presence and expand recognition in the makeup market by leveraging quick new product proposals aligned with trends and strong price competitiveness.

▷ New and limited-edition makeup products launched on short cycles to align with trends, boosting freshness and engagement.



▷ We are strengthening proposals in the fragrance category, expanding the lineup, and enhancing brand image.



● **20th Anniversary Campaign Planned**

▷ A campaign celebrating 20 years since launch is planned this year.

8. Full-Year Forecast for FYE 2026/MAR



8-1. Consolidated Performance Forecast

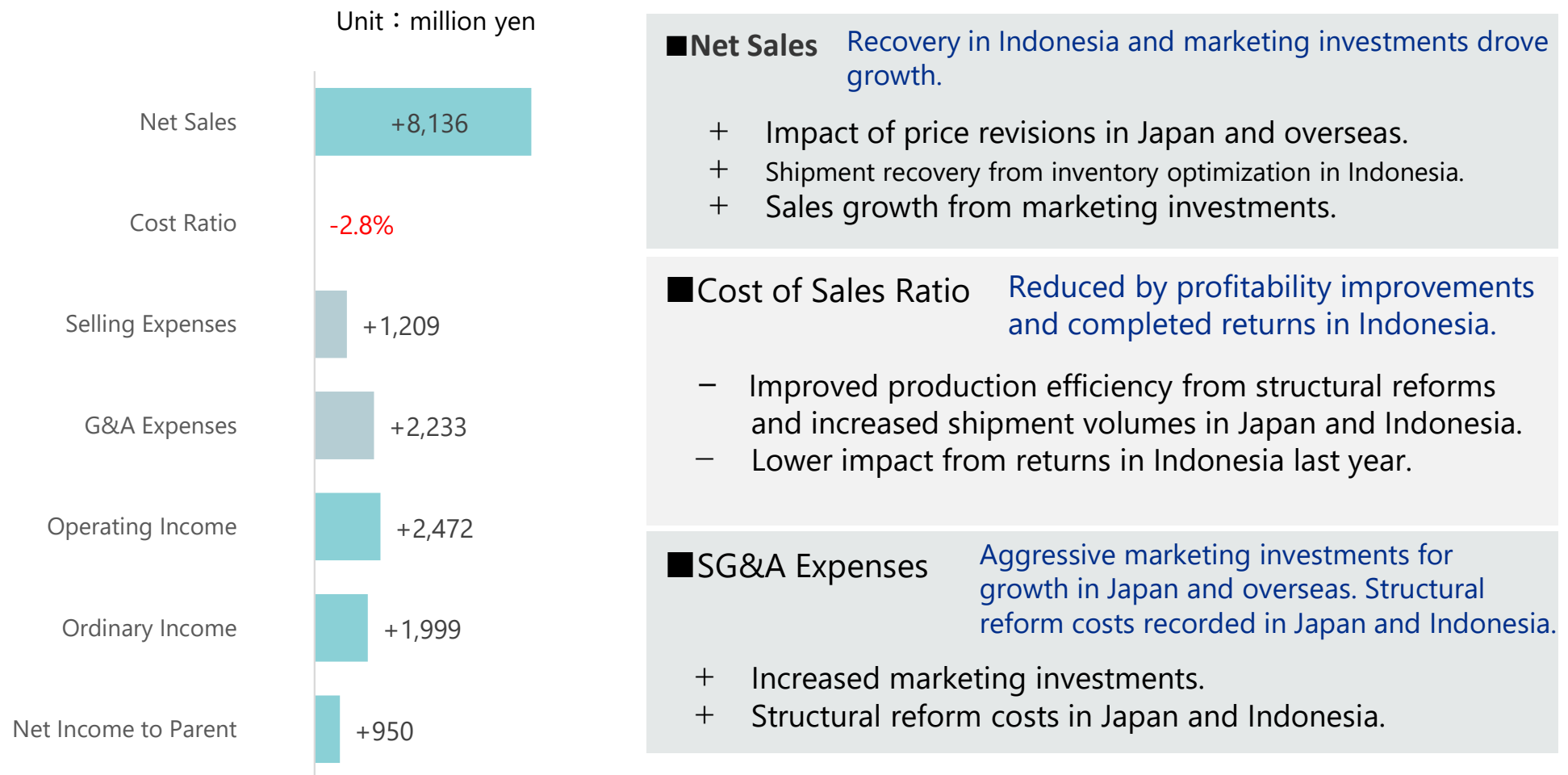
million yen

Consolidated	FYE 2026/March			FYE 2025/March
	Forecast	YoY Change	YoY Growth Rate	
Net Sales	84,320	+8,136	+10.7%	76,183
Operating Income	3,500	+2,471	+240.4%	1,028
Ordinary Income	4,180	+1,999	+91.7%	2,180
Net Income	2,810	+950	+51.1%	1,859
ROE	4.1%			2.7%
ROIC	4.1%			2.0%
Dividend Payout Ratio	64.3%			96.9%

million yen

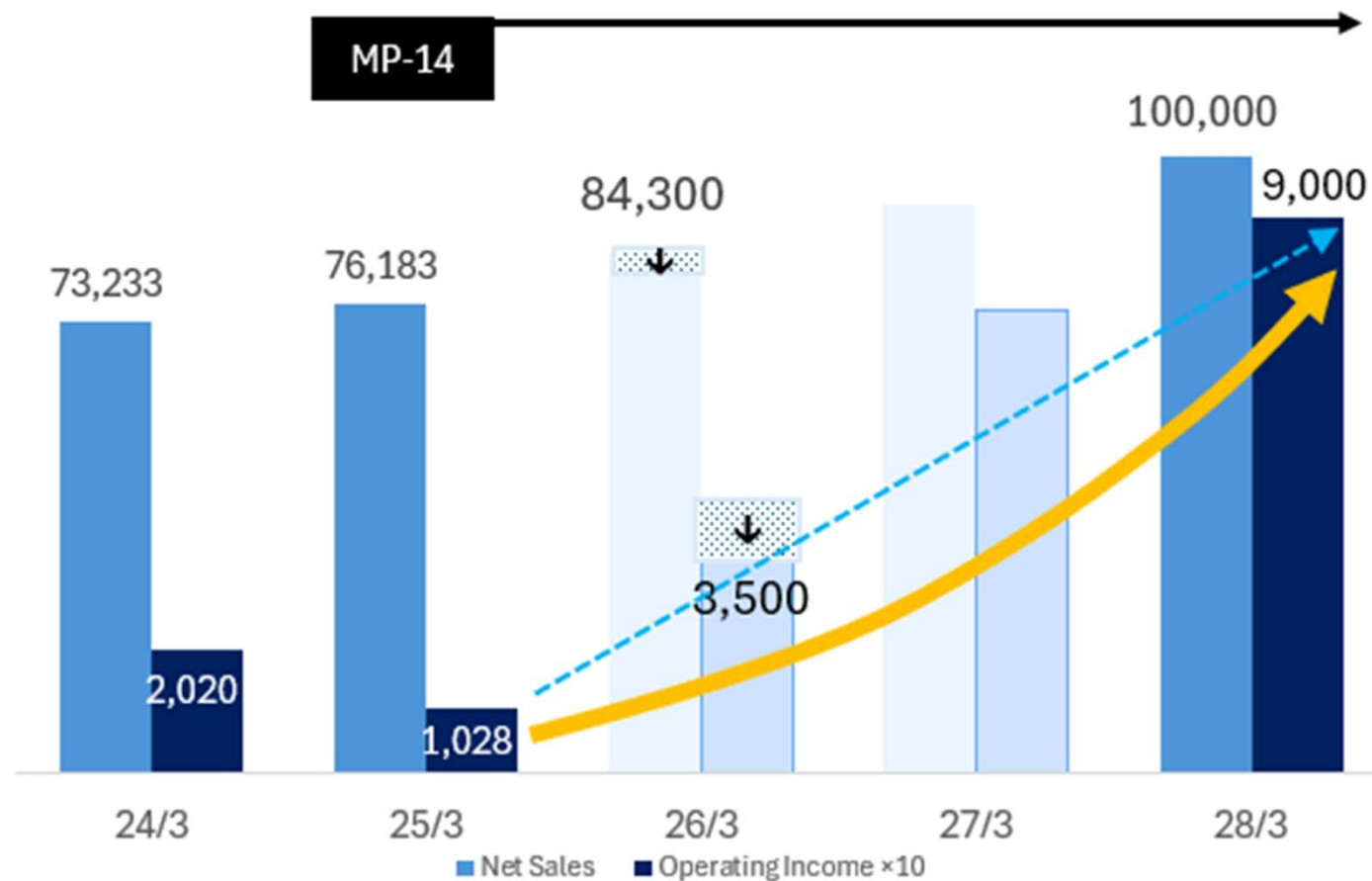
Consolidated	FYE 2026/March			FYE 2025/March
	Forecast	YoY Change	YoY Growth Rate	
Japan: Net Sales	42,250	+1,895	+4.7%	40,354
Indonesia: Net Sales	17,230	+3,799	+28.3%	13,430
Other Overseas: Net Sales	24,840	+2,441	+10.9%	22,398
Capital Expenditures	2,550	+578	+29.3%	1,971
Depreciation Expenses	3,770	-212	-5.3%	3,982

8-2. Breakdown of Changes in Major Expense Categories



The outlook does not factor in the impact of consumer slowdown due to U.S. tariff issues or sudden exchange rate fluctuations.

8-3. MP-14 Sales and Operating Income Trend (Revised)



Reasons for Revising the FYE 2026/March Forecast

- Delay in realizing structural reform effects in Japan.
- Investments in new value creation and employee education.
- Refinement of sales forecasts due to intensified market competition in other overseas regions.



Final Year Target
(FYE2028/March)

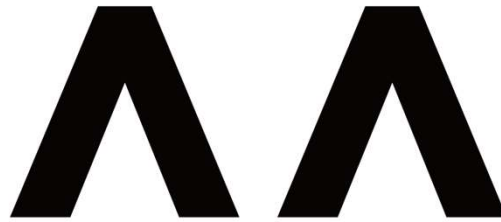
Sales: ¥100 billion

Operating Income: ¥9 billion
(unchanged)

The forward-looking statements, including performance forecasts, contained in this document are based on information currently available to the company and on certain assumptions deemed reasonable. These statements do not constitute a guarantee of achievement. Actual performance and results may differ significantly due to various factors.

※*Figures are rounded down to the nearest unit.*

**BE ANYTHING,
BE EVERYTHING.**



mandom