



# **The 1st Quarter Business Results Briefing**

**(Fiscal Year Ending March 31, 2026)  
April 1, 2025-June 30, 2025**

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

1. Consolidated Business Results of FYE 2026/MAR
2. Consolidated Net Sales
3. Consolidated Operating Income
4. Consolidated Ordinary Income•Net Income
5. Progress of Initiatives in MP-14
6. Overview by Major Brands

# 1. Consolidated Business Results



million yen

	2025/MAR	2026/MAR	Balance	Yr/Yr
Net Sales	19,265	<b>21,231</b>	+1,966	+10.2%
Operating Income	696	<b>1,016</b>	+320	+45.9%
Operating Income Margin	3.6%	<b>4.8%</b>		
Ordinary Income	1,016	<b>1,307</b>	+291	+28.7%
Net Income Attributable to Owners of Parent	666	<b>826</b>	+159	+23.9%

## Net Sales

**21,231 million yen +10.2%**

(Growth rate excluding exchange rate effect\* +9.2%, Exchange rate effects +189million yen)

While Others saw a decline with a real growth rate of -7.0% YoY, Indonesia achieved significant revenue growth with a real growth rate of +55.5%, and Japan also recorded a +6.0% increase, offsetting the decline in Others and driving overall growth.

## Operating Income

**1,016 million yen +45.9%**

Despite profit declines in Japan and Others, significant operating income growth in Indonesia drove an overall increase.

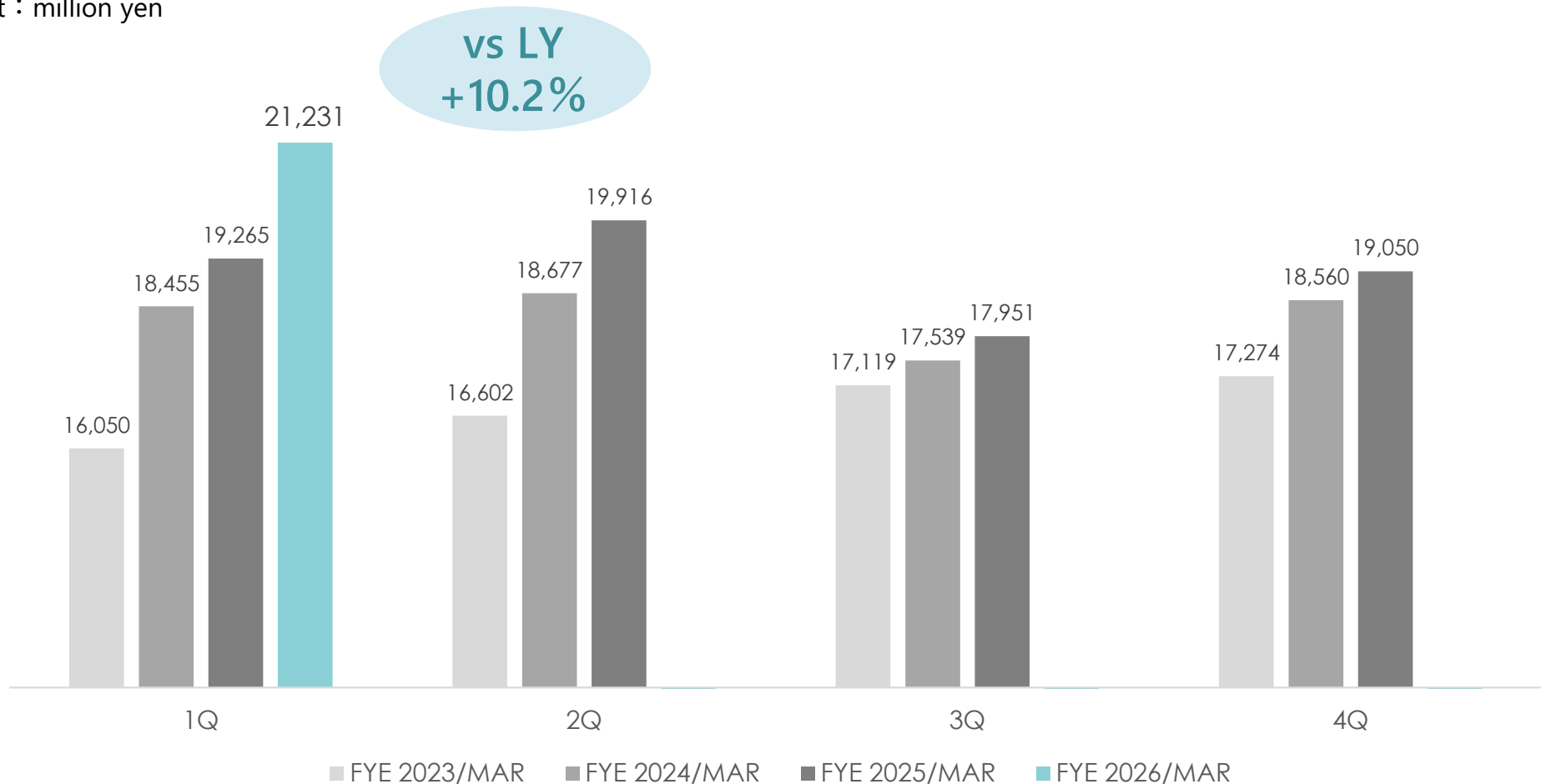
\*Percentage change excluding the effect of exchange rates

## 2. Consolidated Net Sales



### 2-1. Consolidated Net Sales by Quarter

Unit : million yen



Quarterly sales reached the highest level in four years, driven by Indonesia's recovery and strong performance of summer seasonal products in Japan.

## 2. Consolidated Net Sales



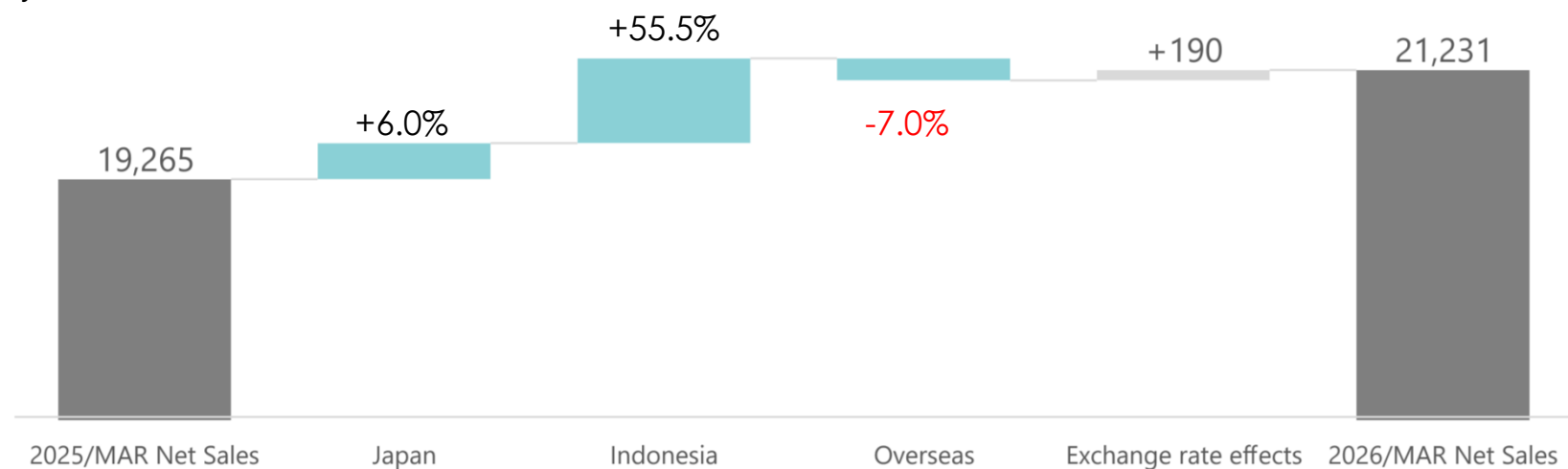
### 2-2. Net Sales by segment

million yen

	2025/MAR	2026/MAR	Balance	Yr/Yr	Yr/Yr Prior period rate	Composition Ratio
Net Sales	19,265	21,231	+1,966	+10.2%	+9.2%	
Japan	10,845	11,496	+650	+6.0%	+6.0%	54.1%
Indonesia	2,742	4,176	+1,433	+52.3%	+55.5%	19.7%
Others	5,676	5,559	-116	-2.1%	-7.0%	26.2%

### 2-3. Net change in net sales by segment

Unit : million yen

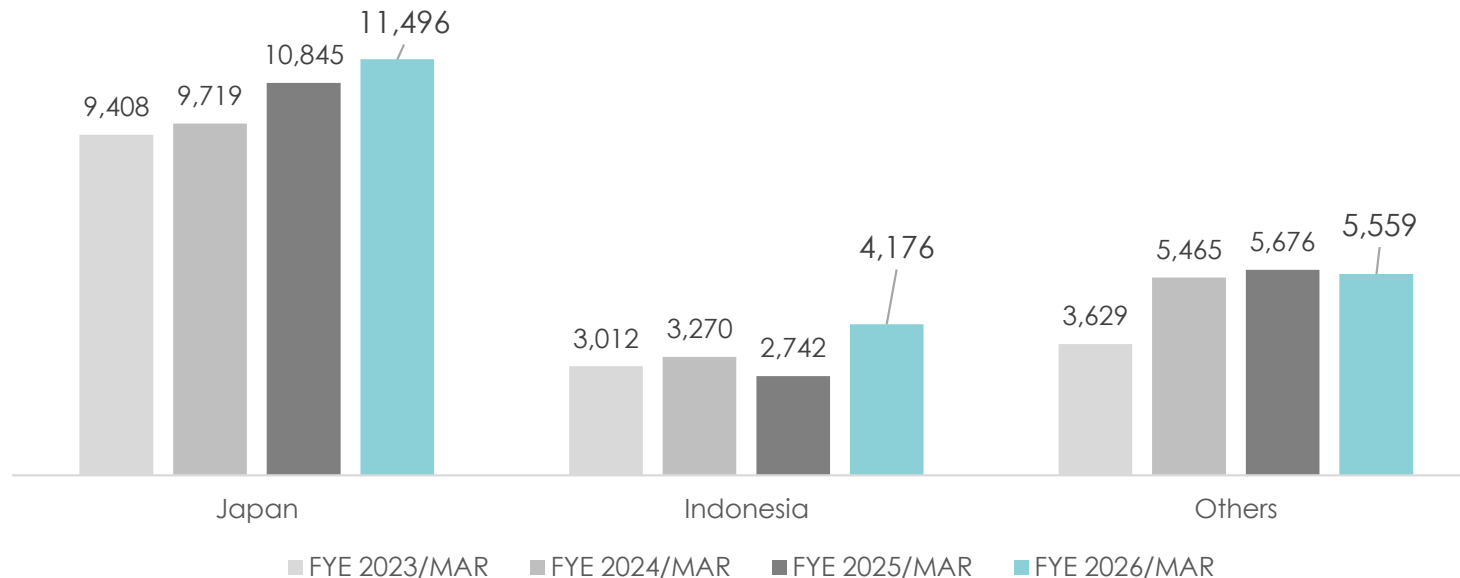


## 2. Consolidated Net Sales



### 2-4. Net Sales trends by segment

Unit : million yen



Japan

**+6.0%**

- Sales expanded for summer seasonal products, including body paper, driven by rising temperatures. New fragrances exclusive to stores and strengthened in-store promotions contributed to growth.

Indonesia

**+52.3%**

- The GATSBY new styling series launched last year achieved strong growth. New products, including PIXY base makeup and male and female fragrances, also drove significant revenue increases.

Others

**-2.1%**

- Sales declined due to the rise of emerging brands in some areas and delayed recovery in China.
- In some regions, shipments for the January holiday campaign were recorded last year.

## 2. Consolidated Net Sales



Supplemental data) Overview by segment

### Japan

#### ●Strengthening Summer Seasonal Product Initiatives

YoY Growth: +18.7% \*GATSBY summer season product

▷ Early launches and enhanced in-store promotions were implemented. Advertising for GATSBY Premium Roll-On Deodorant, features in sweat-themed TV programs, and continued rollout of store-exclusive body paper strengthened initiatives. Sales expanded with rising temperatures.

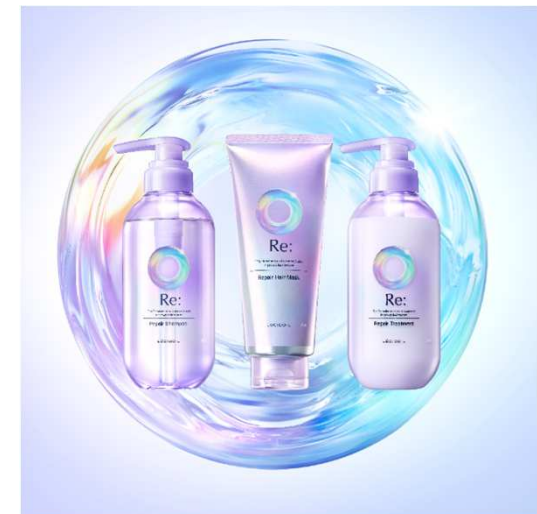


GATSBY Premium Type Deodorant Roll On EX

#### ●Strengthening Product Lineup

▷ LUCIDO-L "Re: Series" relaunch with large-scale promotions in late August to boost hair care.

▷ LUCIDO launched the "Medicated Advanced Repair Series" to meet rising skincare demand among middle-aged men.



LUCIDO-L "Re: Series"

## 2. Consolidated Net Sales



Supplemental data) Overview by segment

### Indonesia

#### ● Active Launches of New Products and Enhanced Promotions

▷ New products were actively launched in trend-driven lineups, including strengthening the fragrance category with additions from core brands like PIXY, PUCELLE, and Lovillea.

▷ Efforts focused on creating impactful in-store displays by placing POP and promotional boards on regular shelves, arranging products on golden lines, and expanding promotional displays beyond regular shelves.

These initiatives aim to strengthen consumer touchpoints in stores.

#### ● Driving Structural Reforms

▷ Full-scale structural reforms have been initiated in 2025 to build a long-term and sustainable revenue structure.



In-store Promotions in Indonesia



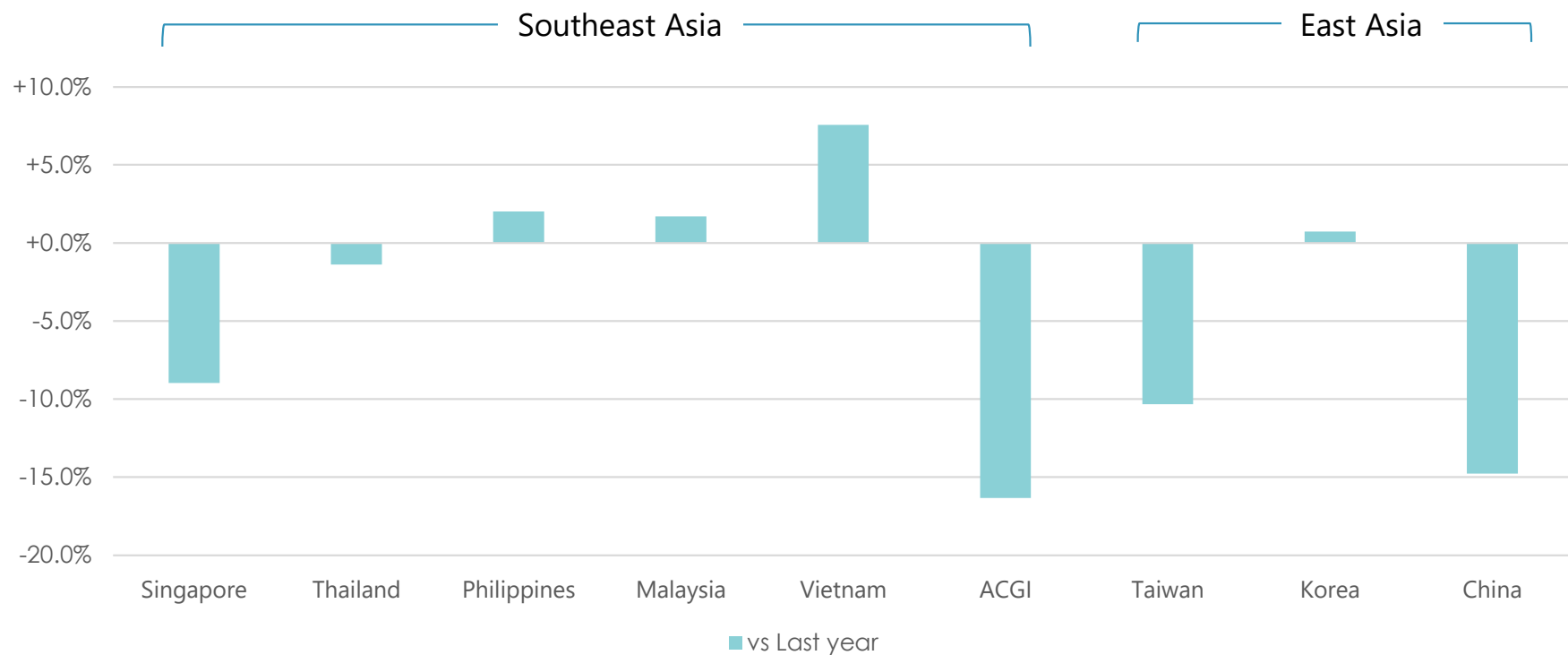
## 2. Consolidated Net Sales



Supplemental data) Overview by segment

Others

● Quarterly Growth Rate (Local Currency Basis)



## 2. Consolidated Net Sales



Supplemental data) Overview by segment

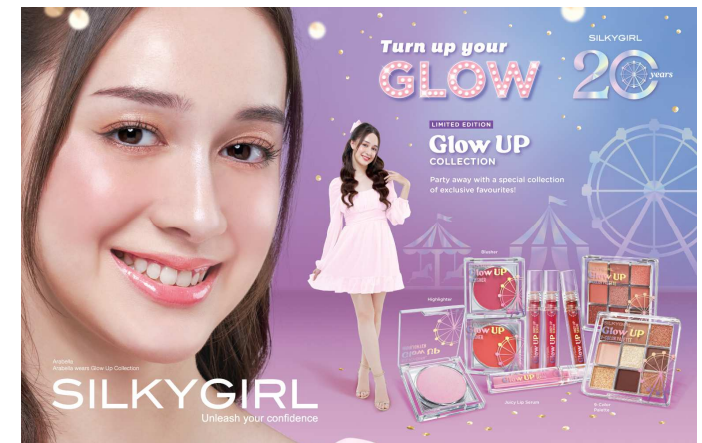
### Others

#### ● Changes in External Environment

▷ Some regions faced challenges from emerging brands, delayed recovery in China, and early shipments recorded for holiday sales campaigns. Efforts are being made to recover through expanded sales of new products like Bifesta, strengthening summer season products such as paper, and increased promotional spending.

#### ● Expanding New Products and Strengthening Promotions

▷ Amid the influence of emerging brands, especially in the makeup category, new product launches and enhanced promotions were actively implemented to engage consumers. SILKYGIRL celebrated its 20th anniversary with an anniversary series, boosting brand awareness and excitement.



SILKYGIRL 20th Anniversary Series

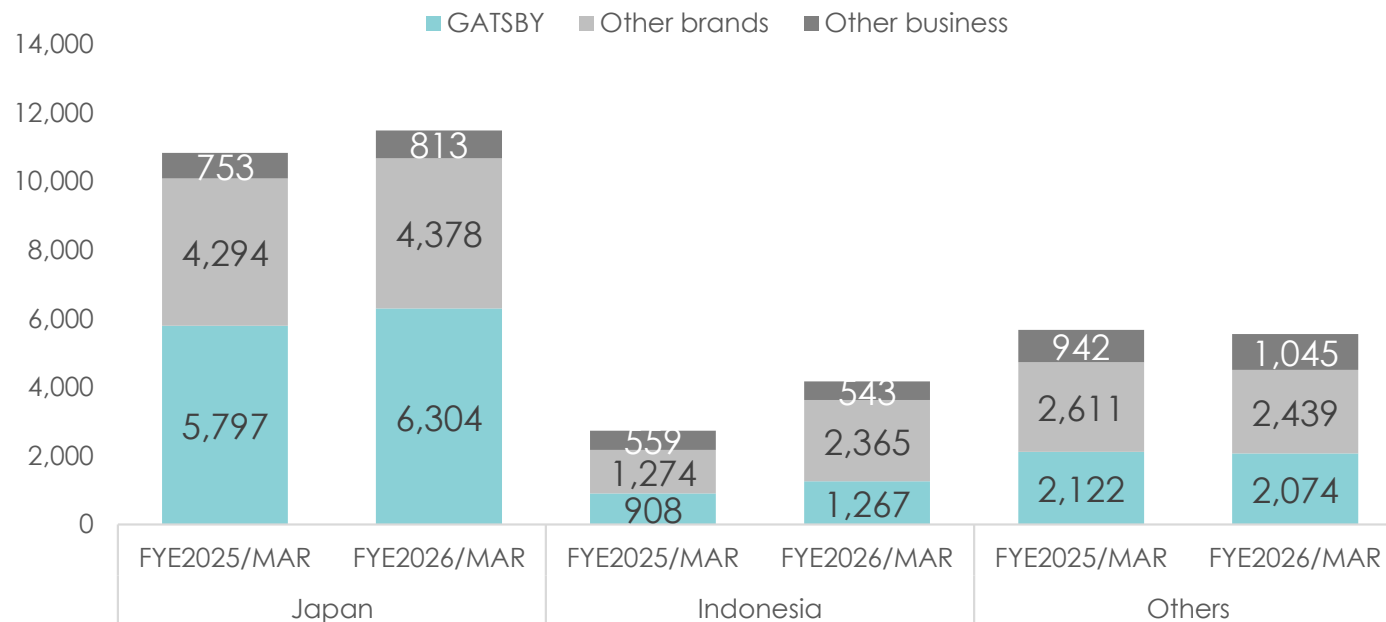
## 2. Consolidated Net Sales



### 2-5. Sales by Brand

	2025/MAR	2026/MAR	Balance	Yr/Yr	million Yen Composition Ratio
Net Sales	19,265	21,231	+1,966	+10.2%	
GATSBY	8,828	9,645	+816	+9.3%	45.4%
Other brands	8,180	9,183	+1,002	+12.3%	43.3%
Other business	2,255	2,402	+146	+6.5%	11.3%

### 2-6. Sales by Segment and Brand Performance Trends



## 2. Consolidated Net Sales



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

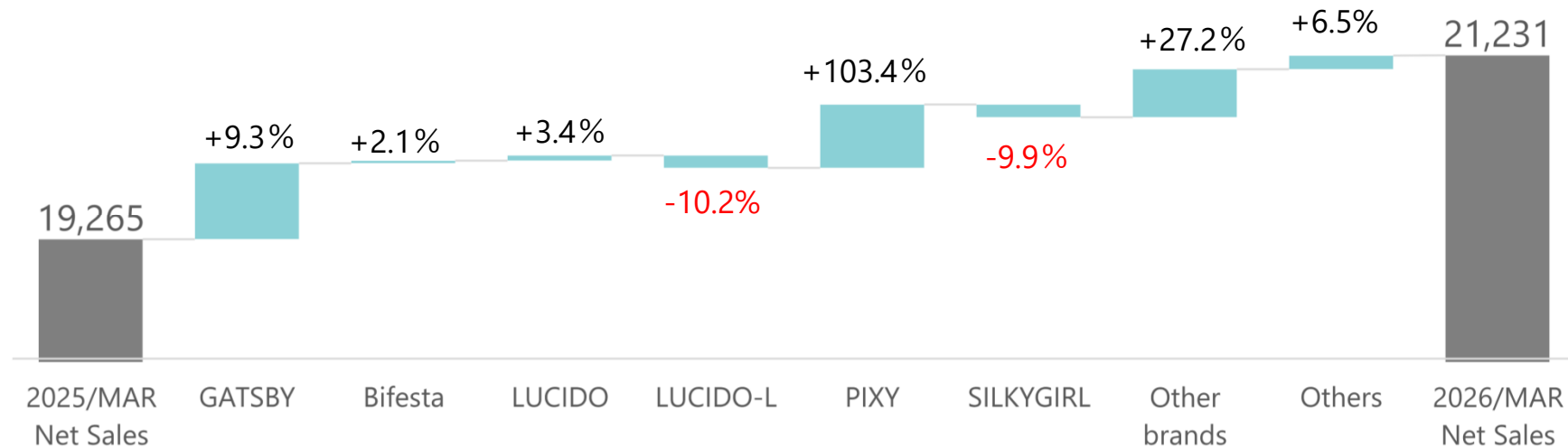
	2025/MAR					2026/MAR				
	1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	3 Q	4 Q	Total
Consolidated	+4.4%	+6.6%	+2.3%	+2.6%	+4.0%	+10.2%	-	-	-	+10.2%
GATSBY	+7.3%	+8.1%	+6.9%	+0.5%	+5.8%	+9.3%	-	-	-	+9.3%
Other brands	+3.1%	+3.1%	-3.7%	-0.2%	+0.5%	+12.3%	-	-	-	+12.3%
Other business	-1.6%	+13.0%	+9.4%	+21.1%	+10.4%	+6.5%	-	-	-	+6.5%
Japan	+11.6%	+7.6%	+4.1%	+0.9%	+6.2%	+6.0%	-	-	-	+6.0%
GATSBY	+12.3%	+10.0%	+4.7%	+2.9%	+7.9%	+8.7%	-	-	-	+8.7%
Other brands	+13.3%	+5.2%	+4.4%	-3.3%	+4.6%	+2.0%	-	-	-	+2.0%
Other business	-1.7%	+2.9%	-0.8%	+17.1%	+3.8%	+7.9%	-	-	-	+7.9%
Indonesia	-16.1%	+3.6%	-14.9%	-7.0%	-8.7%	+52.3%	-	-	-	+52.3%
GATSBY	-18.1%	-5.6%	+3.4%	-18.5%	-10.5%	+39.5%	-	-	-	+39.5%
Other brands	-21.8%	+2.6%	-31.6%	-15.1%	-17.1%	+85.6%	-	-	-	+85.6%
Other business	+5.3%	+22.7%	+2.0%	+59.2%	+20.5%	-2.9%	-	-	-	-2.9%
Others	+3.8%	+6.7%	+12.5%	+14.4%	+9.2%	-2.1%	-	-	-	-2.1%
GATSBY	+8.6%	+10.3%	+12.7%	+10.3%	+10.5%	-2.3%	-	-	-	-2.3%
Other brands	+3.7%	-0.7%	+7.1%	+23.7%	+8.1%	-6.6%	-	-	-	-6.6%
Other business	-5.2%	+14.1%	+23.2%	+4.2%	+8.9%	+11.0%	-	-	-	+11.0%

## 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 \*Less than 100 million yen in annual sales in last year are indicated as —.

	Japan	Indonesia	Others	Consolidated
GATSBY	+8.7%	+39.5%	-2.3%	+9.3%
Bifesta	+4.7%	—	-2.7%	+2.1%
LUCIDO	+3.5%	—	-9.0%	+3.4%
LUCIDO-L	-17.2%	+78.7%	-0.0%	-10.2%
PIXY	—	+126.0%	-7.9%	+103.4%
SILKY GIRL	—	—	-10.1%	-9.9%
Other brands	+16.1%	+53.7%	-2.8%	+27.2%
Other business	+7.9%	-2.9%	+11.0%	+6.5%

## 2. Consolidated Net Sales



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

	2025/MAR					2026/MAR				
	1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	3 Q	4 Q	Total
GATSBY	+7.3%	+8.1%	+6.9%	+0.5%	+5.8%	+9.3%	-	-	-	+9.3%
Bifesta	+3.1%	+3.8%	-3.3%	+0.4%	+0.9%	+2.1%	-	-	-	+2.1%
LUCIDO	+14.5%	+8.5%	+11.4%	+15.6%	+12.4%	+3.4%	-	-	-	+3.4%
LUCIDO-L	+6.5%	-7.2%	-3.7%	-2.6%	-2.0%	-10.2%	-	-	-	-10.2%
PIXY	-27.4%	-5.5%	-34.3%	-33.0%	-25.6%	+103.4%	-	-	-	+103.4%
SILKY GIRL	+0.0%	-10.8%	+8.6%	+42.0%	+7.7%	-9.9%	-	-	-	-9.9%
Other brands	+9.7%	+19.7%	-6.5%	-5.2%	+3.3%	+27.2%	-	-	-	+27.2%
Other business	-1.6%	+13.0%	+9.4%	+21.1%	+10.4%	+6.5%	-	-	-	+6.5%

### 3. Consolidated Operating Income



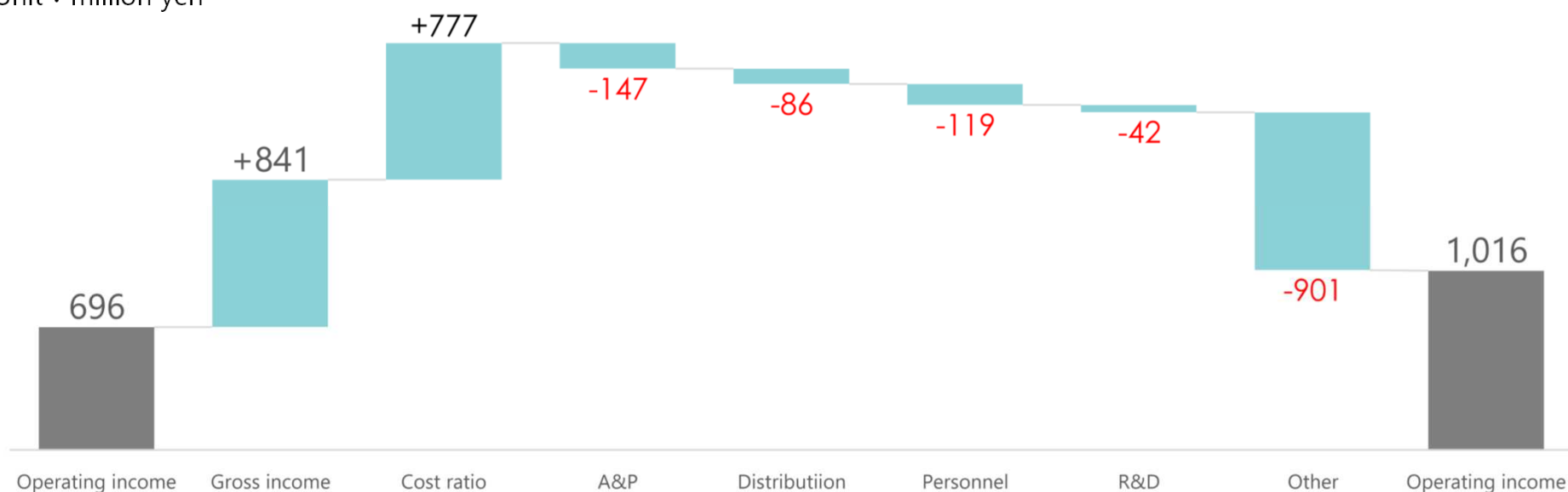
#### 3-1. Consolidated Operating Income

million yen

	2025/MAR	2026/MAR	Balance	Yr/Yr
Gross profit	8,239	9,857	+1,618	+19.6%
Selling and administrative expenses	7,542	8,840	+1,298	+17.2%
Selling expenses	2,689	2,925	+235	+8.7%
Administrative expenses	4,852	5,915	+1,063	+21.9%
Operating Income	696	1,016	+320	+45.9%

#### 3-2. Consolidated Operating Income Analysis of Changes

Unit : million yen



### 3. Consolidated Operating Income



#### 3-3. Operating Income by Segment

million yen

	2025/MAR	2026/MAR	Balance	Yr/Yr
Operating Income	696	1,016	+320	+45.9%
Japan	321	220	-101	-31.6%
Indonesia	-319	322	+642	—
Others	749	563	-186	-24.9%
Adjustment	-54	-88	-34	—

#### Japan

**-31.6%**

- Impacted by higher A&P expenses and logistics costs.
- While structural reform costs were significant, at the same time, the resulting profitability improvements offset most of the impact.

#### Indonesia

**Operating Income Turned Positive**

- Gross profit rose from significant sales growth, better production efficiency, and workforce optimization, reducing the cost ratio.
- Advertising and selling expenses planned for Q2 onward.

#### Others

**-24.9%**

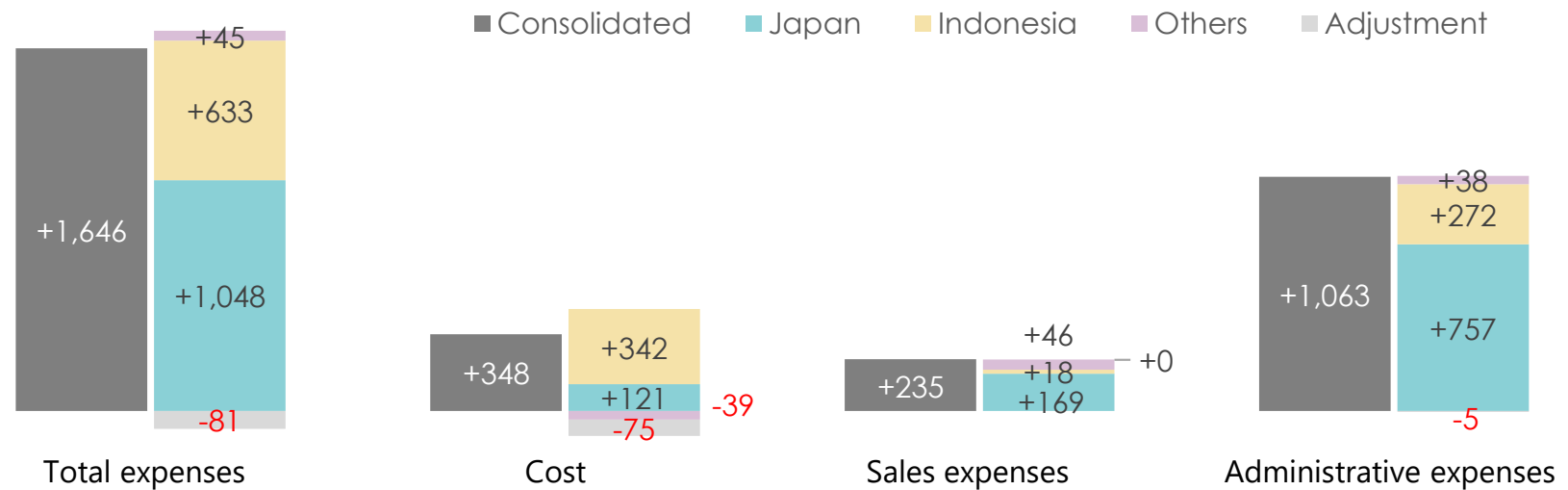
- Gross profit declined due to lower sales.
- Higher costs, including selling and personnel expenses.



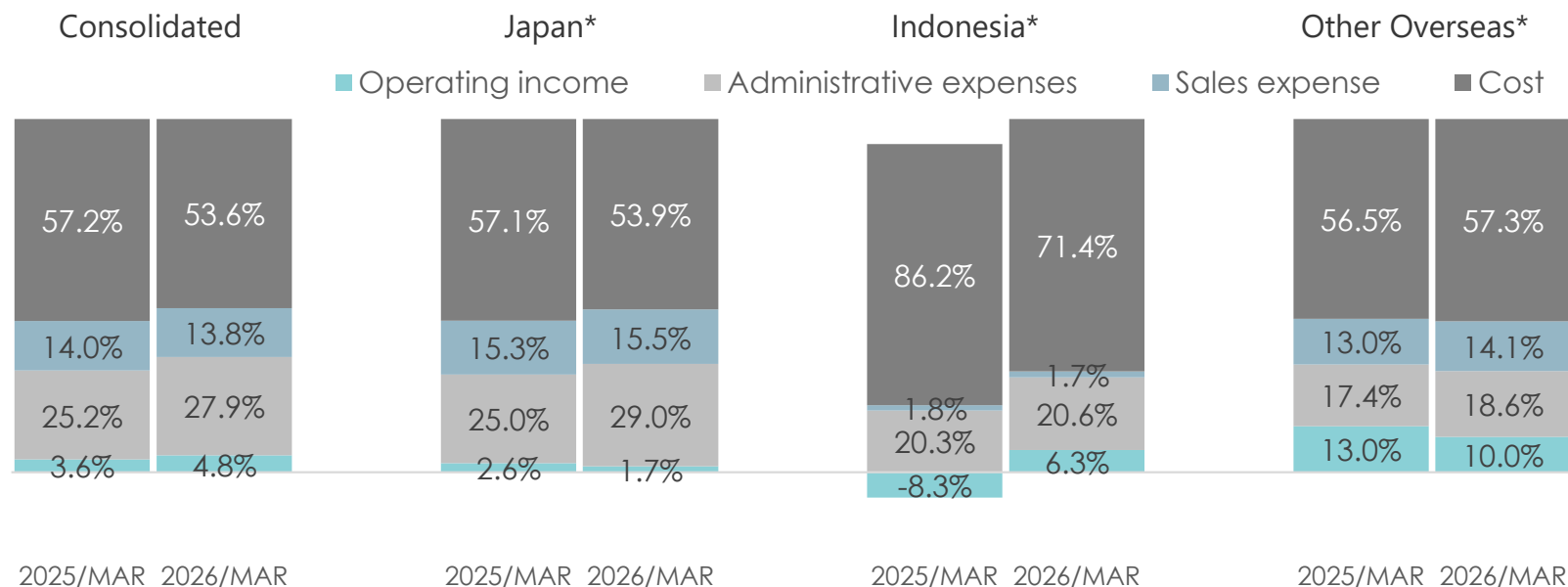
### 3. Consolidated Operating Income



#### 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

	2025/MAR	2026/MAR	Balance	Yr/Yr
Non-operating Income	344	306	-38	-11.1%
Non-operating Expense	25	15	-9	-37.7%
Ordinary Income	1,016	1,307	+291	+28.7%
Extraordinary Income	2	0	-1	-70.3%
Extraordinary Loss	0	6	+6	+2937.5%
Income before Income Taxes and Minority Interests	1,018	1,301	+283	+27.8%
Income Taxes	408	377	-31	-7.6%
Net Income	609	924	+314	+51.6%
Net Income Attributable to Non-controlling Interests	-57	97	+155	—
Net Income Attributable to Owners of Parent	666	826	+159	+23.9%

- No special note

### 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**

## 5-1. 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)		1Q
		FYE 2025	FYE 2026	Progress
Price Adjustments	Price revisions implemented for 159 SKUs, including major items, starting from Sep 2, 2024 and an additional 48 SKUs from Feb 3, 2025.	600	600	300
Reduction of Unprofitable SKUs	• Half of unprofitable SKUs were discontinued, and price revisions applied to one-third.	150	150	50
Strategic Procurement of Raw Materials	• Procurement efficiency improved for aluminum cans, nonwoven fabrics, and alcohol. ※ Implemented in Indonesia as well.	200	600	150
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	200
<b>Total</b>		<b>1150</b>	<b>1950</b>	<b>700</b>

## 6. Overview by Major Brands



### Supplemental Data: Key Initiatives by Major Brands

#### GATSBY

A globally renowned men's cosmetics brand consistently offers "the latest trends in style."

##### ●Strengthening Summer Seasonal Products

▷In Japan, TV/WEB ads for roll-on deodorants and store exclusive body paper launches expanded in-store promotions.



▷Campaigns and sampling events were conducted in various countries to boost product awareness and purchase promotion.



#### Bifesta

A skincare brand with the concept of "achieving beautiful skin."

##### ●Strengthening Promotions for Skincare Launch

▷New TV commercial featuring campaign ambassador "ZEROBASEONE," along with a giveaway campaign and POPUP SHOP events.



##### ●Launch of Limited Editions

▷Original designs for serum cleansing oil and foam cleanser will be launched as limited Editions to generate buzz in Oct.



##### ●Overseas Expansion

▷Renewal products are being rolled out across various regions.

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### Supplemental Data: Key Initiatives by Major Brands

#### LÚCIDO

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

##### ● Growing the Odor Care Series

▷ Performance steadily expanded with TVCF spots aired in late May, alongside continued in-store promotion enhancements.

##### ● Launch of Medicated Advanced Repair Series

▷ A new skincare line designed for middle-aged men with sensitive skin will be launched in Aug, expanding the lineup to serve more consumers.



#### LÚCIDO-L

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

##### ● Strengthening Oil Treatment

▷ Limited-edition designs featuring popular characters will be launched from the Argan Rich Oil series in Oct.



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##### ● Full Renewal of Texture Reshaping Series

▷ The 2022-launched series will be renewed as the "Re: Series," repairing frizz and damage both inside and out to achieve ultimate shine and manageability in Aug.



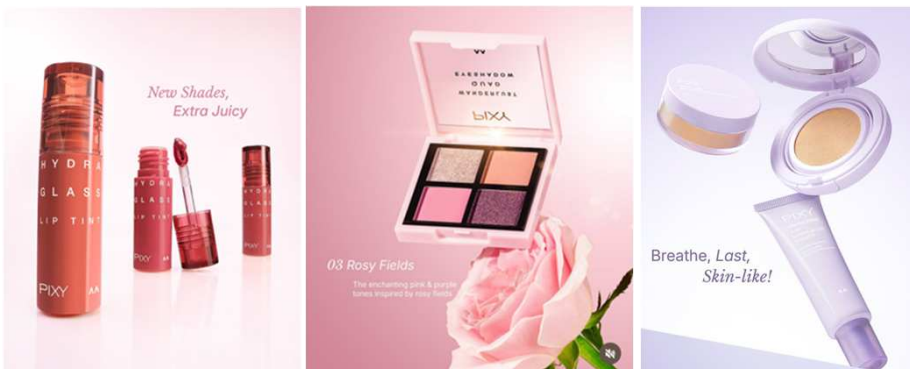
### Supplemental Data: Key Initiatives by Major Brands

#### PIXY

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.

##### ●Expanding Product Lineup

▷New Lip and Eyeshadow series launched in Q1. Additional products released from the Airy Series launched last year. Strengthened digital communication, including SNS, to revitalize the brand.



New PIXY Lip & Eyeshadow Product, New Addition to Airy Series

#### SILKYGIRL

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.

##### ●Enhancing Freshness with New Products

▷Planned launches in key categories (Face, Eye, Lip) expanded the lineup and offered trend-driven products. Celebrating 20 years, anniversary items were introduced in 2Q.



New SILKYGIRL Face Product



20th Anniversary New Products (Overview)

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**