



The First Half Business Results Briefing

**(Fiscal Year Ending March 31, 2026)
April 1,2025-September 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. Full-year Guidance
6. Progress on MP-14 Initiatives
7. Overview by Major Brands

1. Consolidated Business Results



million yen

	2025/MAR	2026/MAR	Balance	Yr/Yr
Net Sales	39,181	41,251	+2,069	+5.3%
Operating Income	1,433	2,371	+937	+65.4%
Operating Income Margin	3.7%	5.7%		
Ordinary Income	2,086	2,874	+788	+37.8%
Net Income Attributable to Owners of Parent	1,562	1,633	+70	+4.5%

Net Sales **41,251million yen +5.3%**
 (Growth rate excluding exchange rate effect +5.9%, Exchange rate effects -228 million)
 While Others recorded a real growth rate of -2.3% YoY, Indonesia achieved significant growth at +33.4%, and Japan grew by +2.3%, resulting in overall sales growth.

Operating Income **2,371million yen +65.4%**
 Despite a decline in Others, Indonesia turned profitable, and Japan expanded its profits, leading to overall profit growth.

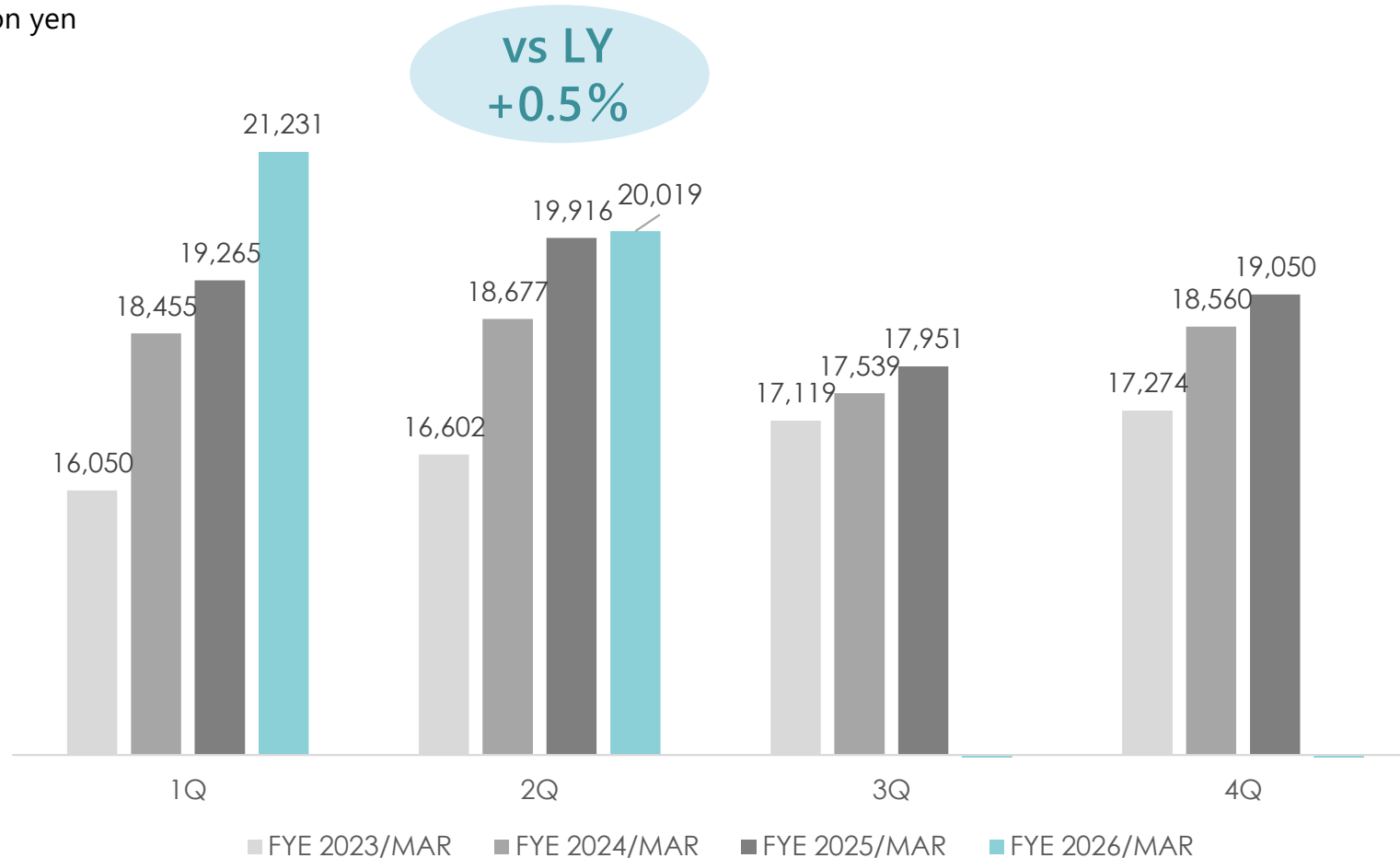
*Percentage change excluding the effect of exchange rates

2. Consolidated Net Sales



2-1. Consolidated Net Sales by Quarter

Unit : million yen



For Q2, while sales recovery in Indonesia continued, Japan's summer seasonal products faced high hurdles from the previous year and were impacted by increased Q1 shipments resulting in higher in-store inventory, leading to flat overall performance.

2. Consolidated Net Sales



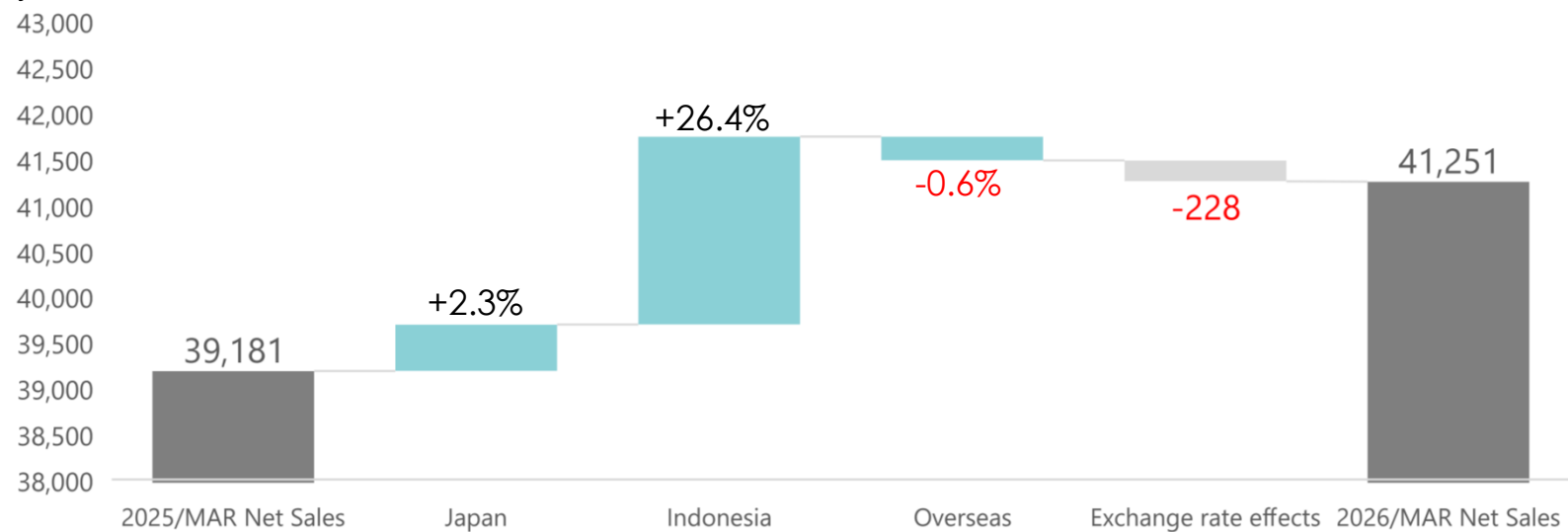
2-2. Net Sales by segment

million yen

	2025/MAR	2026/MAR	Balance	Yr/Yr	Yr/Yr Prior period rate	Composition Ratio
Net Sales	39,181	41,251	+2,069	+5.3%	+5.9%	
Japan	21,824	22,330	+505	+2.3%	+2.3%	54.1%
Indonesia	6,162	7,791	+1,629	+26.4%	+33.4%	18.9%
Others	11,195	11,130	-65	-0.6%	-2.3%	27.0%

2-3. Net change in net sales by segment

Unit : million yen

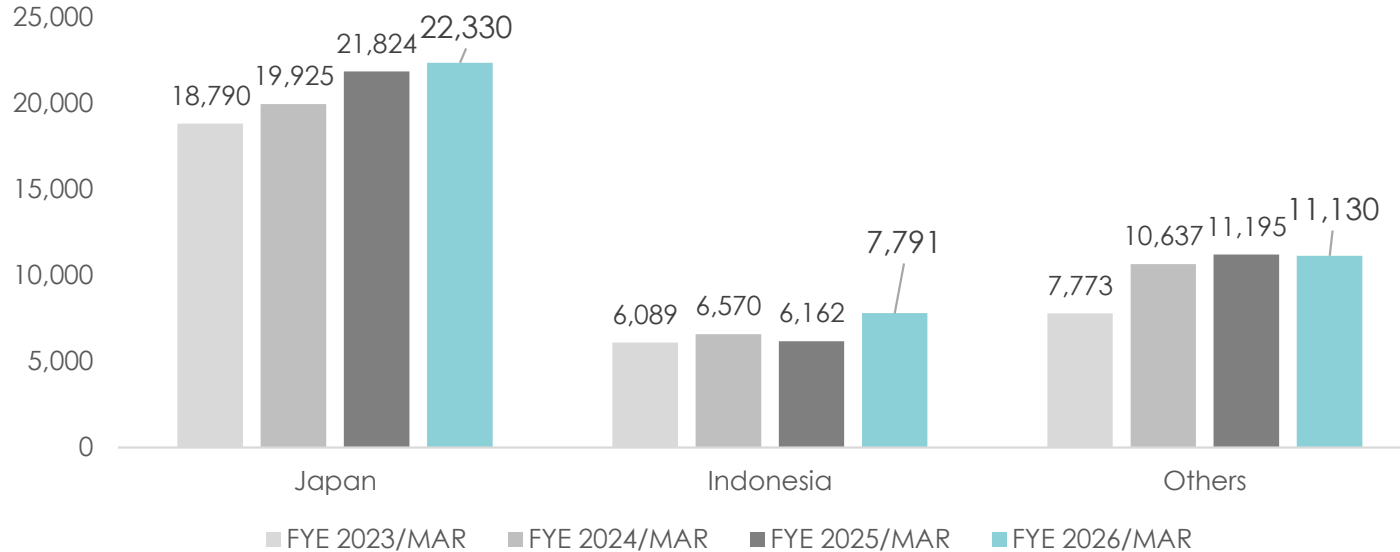


2. Consolidated Net Sales



2-4. Net Sales trends by segment

Unit : million yen



Japan

+2.3%

- Despite hurdles from last year's Q2 and Q1 inventory impact, in-store promotions drove growth in summer seasonal products.
- Strong performance of LUCIDO further contributed to growth.

Indonesia

+26.4%

- GATSBY styling and PIXY makeup grew through continued expansion of new series and A&P investments.
- Male and female fragrances also saw growth with additional new products.

Others

-0.6%

- While SILKYGIRL's new products and deodorant sales in key areas showed growth, declines in China impacted overall Q2 performance, limiting sales growth.

2. Consolidated Net Sales



Supplemental data) Overview by segment

Japan

● Strengthening the Continued Promotion of Summer Seasonal Products

YoY Growth: +3.9% *GATSBY summer season product

▷ Early introduction of summer seasonal items like body paper and roll-ons, expanded product offerings with new fragrances and technology-focused marketing, and increased in-store visibility to maximize consumer touchpoints throughout the season.



GATSBY summer season product

● LUCIDO-L Re: Series Enhancement

▷ The Texture Reshaping Series was renewed in late August as the "Re: Series," targeting ultimate shine and manageability. A new campaign ambassador was introduced, with WEB/TV ads and street vision promotions in major cities to maximize awareness and drive sales.



LUCIDO-L Re: Series

2. Consolidated Net Sales



Supplemental data) Overview by segment

Indonesia

● Strengthening Core Brand Activities and Product Offerings

▷ For major brands like GATSBY and PIXY, efforts focused on reinforcing new product launches from last year's second half, along with continued A&P investments.

▷ To attract more consumers, new product launches and enhanced deliveries were executed in Q2, alongside expanded in-store displays to maximize consumer touchpoints.

● Driving Structural Reforms

▷ Efforts to reduce costs include boosting production speed via equipment upgrades and operator training, and advancing labor-saving with new machinery.



Traffic Ads in Indonesian Cities



New Products Launched in Q2 (Partial)

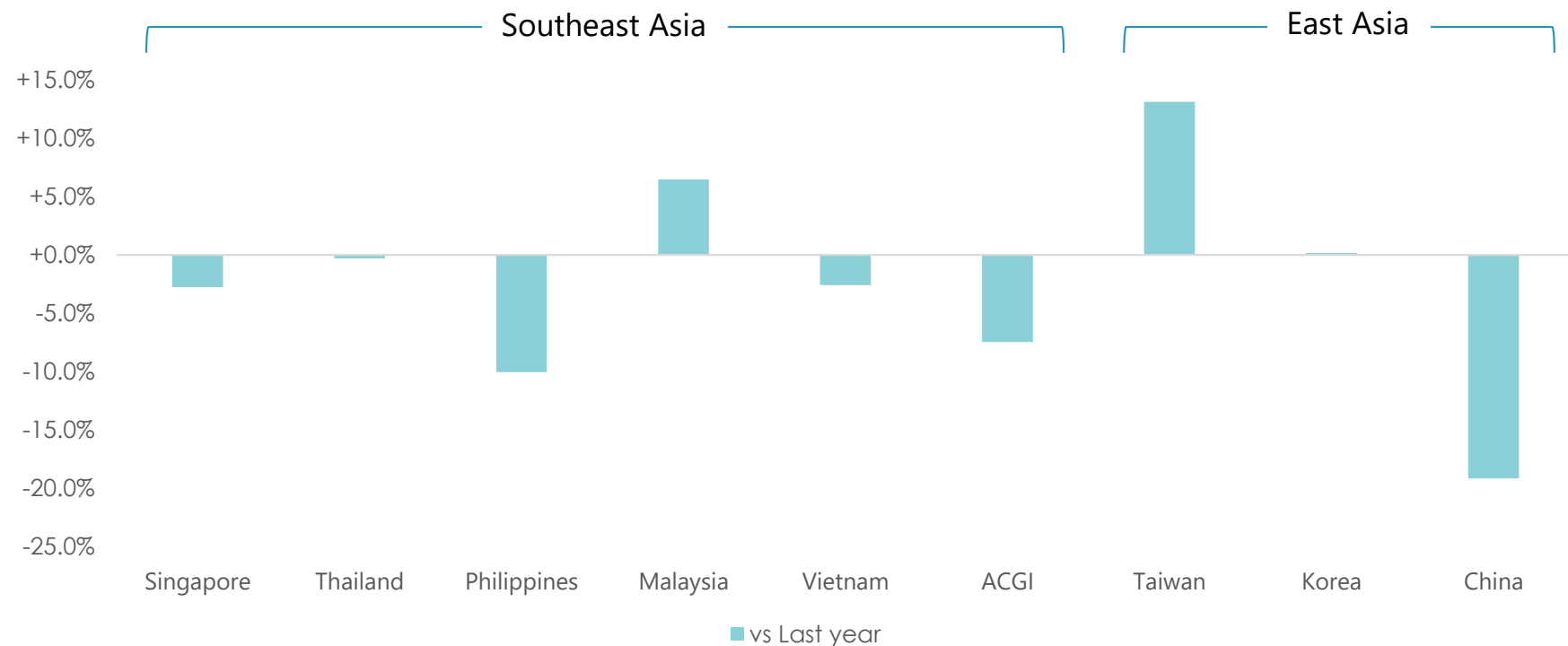
2. Consolidated Net Sales



Supplemental data) Overview by segment

Others

● Cumulative Q2 Sales Growth Rate (YoY) * Local Currency Basis



2. Consolidated Net Sales

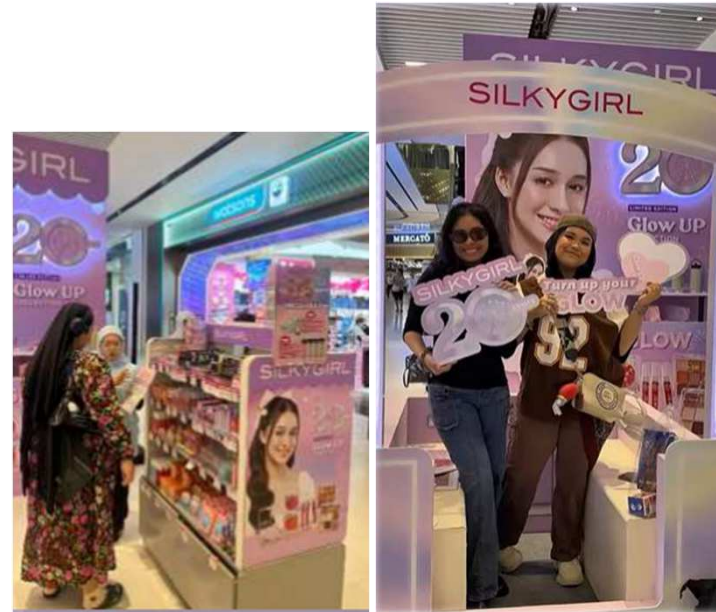


Supplemental data) Overview by segment

Others

● New Product Launches and Strengthened Promotions

▷ SILKYGIRL's 20th anniversary series was launched, accompanied by in-store campaigns and influencer promotions to generate buzz. New product launches are also planned for the second half.



Promotions in Major Stores and SNS Buzz



● Developing and Growing the Deodorant Category

▷ Efforts are underway to develop the paper category over the mid- to long-term, combining steady integration into regular shelves, multi-faceted displays, and digital initiatives to lead market creation ahead of competitors.



Digital Initiatives Linked to In-Store Displays

2. Consolidated Net Sales

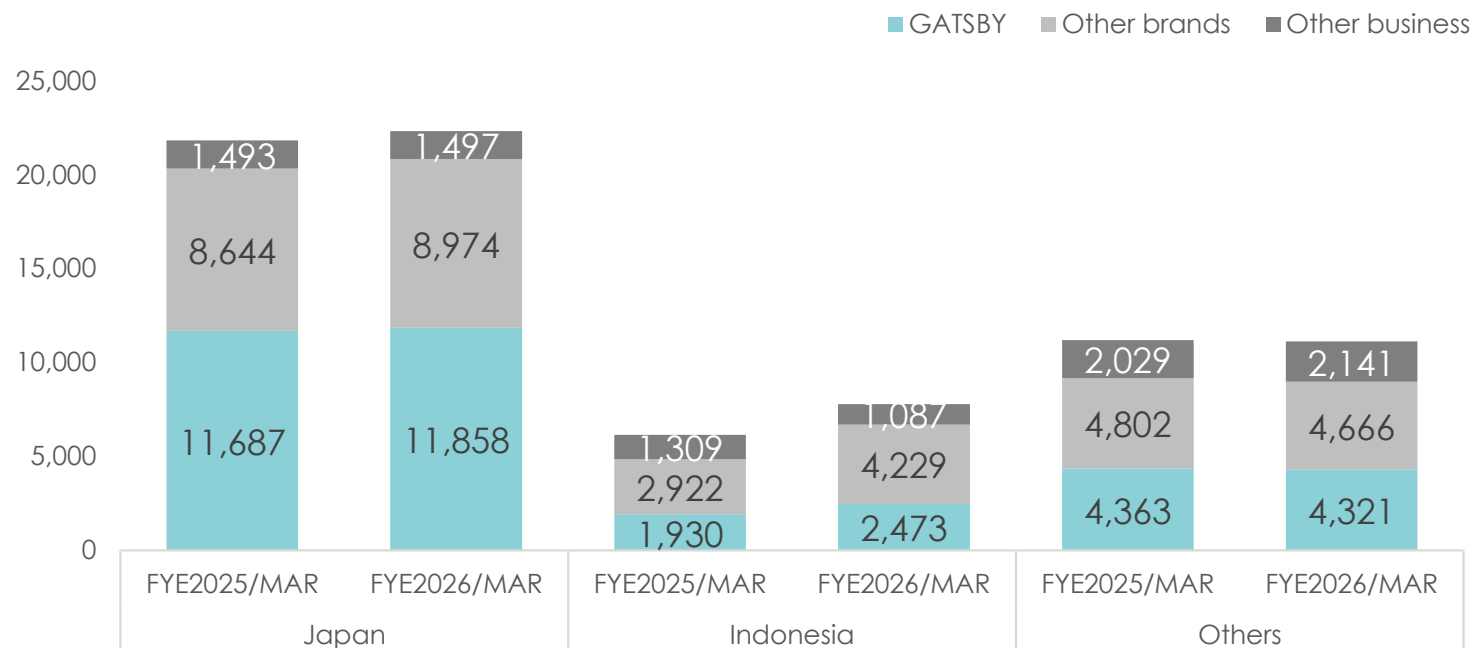


2-5. Sales by Brand

million Yen

	2025/MAR	2026/MAR	Balance	Yr/Yr	Composition Ratio
Net Sales	39,181	41,251	+2,069	+5.3%	
GATSBY	17,980	18,653	+673	+3.7%	45.2%
Other brands	16,369	17,870	+1,501	+9.2%	43.3%
Other business	4,832	4,727	-105	-2.2%	11.5%

2-6. Sales by Segment and Brand Performance Trends



2. Consolidated Net Sales



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

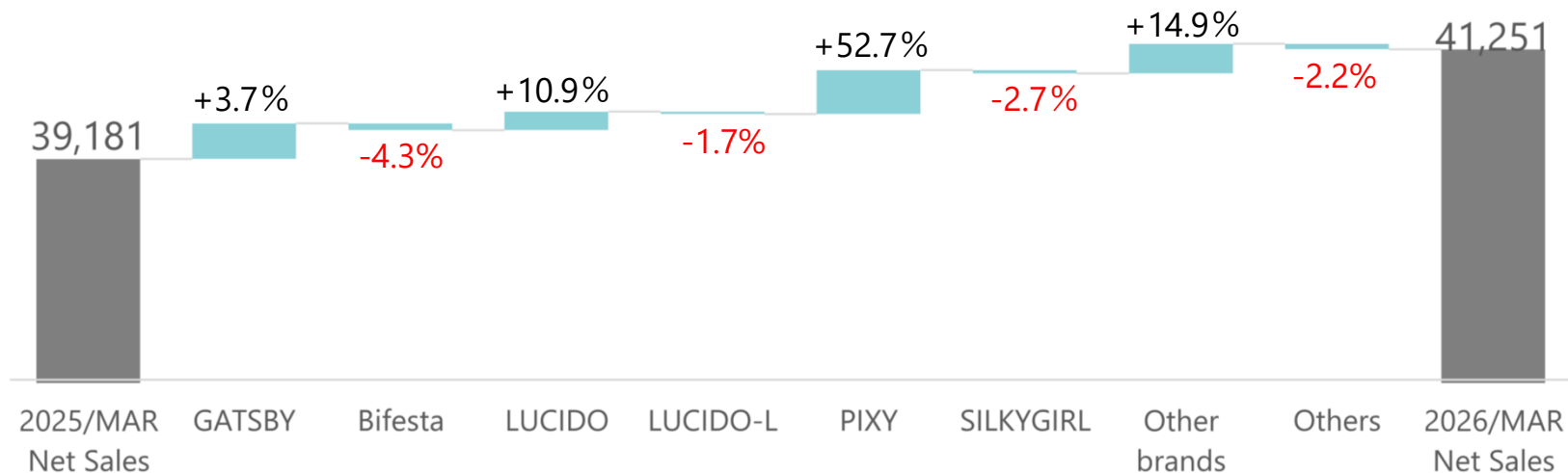
	2025/MAR					2026/MAR				
	1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	3 Q	4 Q	Total
Consolidated	+4.4%	+6.6%	+2.3%	+2.6%	+4.0%	+10.2%	+0.5%	-	-	+5.3%
GATSBY	+7.3%	+8.1%	+6.9%	+0.5%	+5.8%	+9.3%	-1.6%	-	-	+3.7%
Other brands	+3.1%	+4.9%	-5.4%	-0.2%	+0.5%	+12.3%	+6.1%	-	-	+9.2%
Other business	-1.6%	+7.2%	+15.1%	+21.1%	+10.4%	+6.5%	-9.8%	-	-	-2.2%
Japan	+11.6%	+7.6%	+4.1%	+0.9%	+6.2%	+6.0%	-1.3%	-	-	+2.3%
GATSBY	+12.3%	+10.0%	+4.7%	+2.9%	+7.9%	+8.7%	-5.7%	-	-	+1.5%
Other brands	+13.3%	+5.2%	+4.4%	-3.3%	+4.6%	+2.0%	+5.7%	-	-	+3.8%
Other business	-1.7%	+2.9%	-0.8%	+17.1%	+3.8%	+7.9%	-7.5%	-	-	+0.3%
Indonesia	-16.1%	+3.6%	-14.9%	-7.0%	-8.7%	+52.3%	+5.7%	-	-	+26.4%
GATSBY	-18.1%	-5.6%	+3.4%	-18.5%	-10.5%	+39.5%	+18.1%	-	-	+28.2%
Other brands	-21.8%	+2.6%	-31.6%	-15.1%	-17.1%	+85.6%	+13.1%	-	-	+44.7%
Other business	+5.3%	+22.7%	+2.0%	+59.2%	+20.5%	-2.9%	-27.4%	-	-	-16.9%
Others	+3.8%	+6.7%	+12.5%	+14.4%	+9.2%	-2.1%	+0.9%	-	-	-0.6%
GATSBY	+8.6%	+10.3%	+12.7%	+10.3%	+10.5%	-2.3%	+0.3%	-	-	-0.9%
Other brands	+3.7%	+6.1%	-0.1%	+23.7%	+8.1%	-6.6%	+1.7%	-	-	-2.8%
Other business	-5.2%	+1.2%	+37.8%	+4.2%	+8.9%	+11.0%	+0.8%	-	-	+5.5%

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	+1.5%	+28.2%	-0.9%	+3.7%
Bifesta	-5.7%	—	-3.3%	-4.3%
LUCIDO	+11.2%	—	-7.8%	+10.9%
LUCIDO-L	-3.1%	+35.0%	-3.2%	-1.7%
PIXY	—	+63.1%	-10.6%	+52.7%
SILKY GIRL	—	—	-1.8%	-2.7%
Other brands	+7.1%	+30.5%	-2.0%	+14.9%
Other business	+0.3%	-16.9%	+5.5%	-2.2%

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%	-1.6%	-	-	+3.7%
Bifesta	+3.1%	+3.8%	-3.3%	+0.4%	+0.9%	+2.1%	-9.8%	-	-	-4.3%
LUCIDO	+14.5%	+8.5%	+11.4%	+15.6%	+12.4%	+3.4%	+18.5%	-	-	+10.9%
LUCIDO-L	+6.5%	-7.2%	-3.7%	-2.6%	-2.0%	-10.2%	+6.8%	-	-	-1.7%
PIXY	-27.4%	-5.5%	-34.3%	-33.0%	-25.6%	+103.4%	+16.2%	-	-	+52.7%
SILKY GIRL	+0.0%	+5.1%	-10.0%	+42.0%	+7.7%	-9.9%	+8.4%	-	-	-2.7%
Other brands	+9.7%	+19.7%	-6.5%	-5.2%	+3.3%	+27.2%	+2.6%	-	-	+14.9%
Other business	-1.6%	+7.2%	+15.1%	+21.1%	+10.4%	+6.5%	-9.8%	-	-	-2.2%

3. Consolidated Operating Income



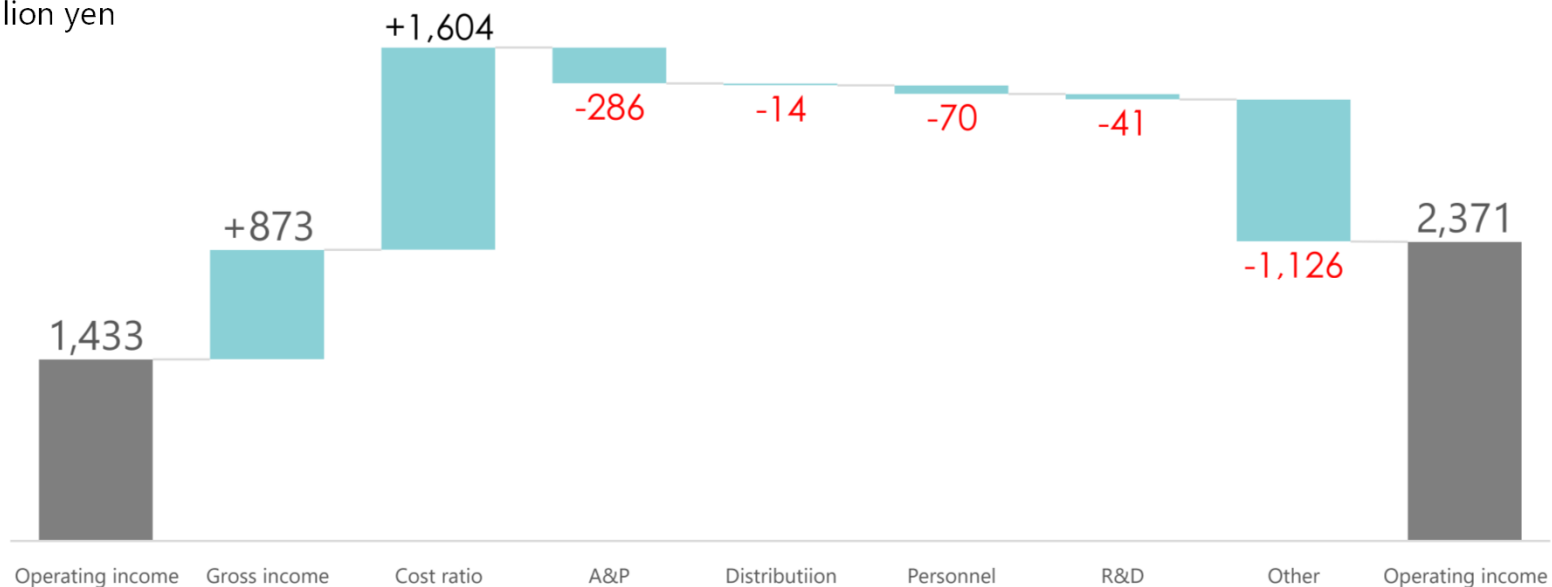
3-1. Consolidated Operating Income

million yen

	2025/MAR	2026/MAR	Balance	Yr/Yr
Gross profit	16,537	19,015	+2,477	+15.0%
Selling and administrative expenses	15,103	16,643	+1,540	+10.2%
Selling expenses	5,384	5,687	+302	+5.6%
Administrative expenses	9,718	10,955	+1,237	+12.7%
Operating Income	1,433	2,371	+937	+65.4%

3-2. Consolidated Operating Income Analysis of Changes

Unit : million yen



3. Consolidated Operating Income



3-3. Operating Income by Segment

	2025/MAR	2026/MAR	Balance	Yr/Yr
Operating Income	1,433	2,371	+937	+65.4%
Japan	1,114	1,308	+193	+17.4%
Indonesia	-675	392	+1,068	—
Others	1,071	791	-279	-26.1%
Adjustment	-76	-120	-44	—

*Figures after change of consolidation standards

Japan

+17.4%

- Gross profit increased due to lower cost ratio from structural reforms.
- While administrative costs rose due to structural reform expenses, this was offset by the above factors.

Indonesia

**Operating Income
Turned Positive**

- Gross profit rose from sales growth and lower costs due to better production efficiency.
- While advertising for core brands and higher administrative costs from structural reforms increased expenses, these were offset by the above factors.

Others

-26.1%

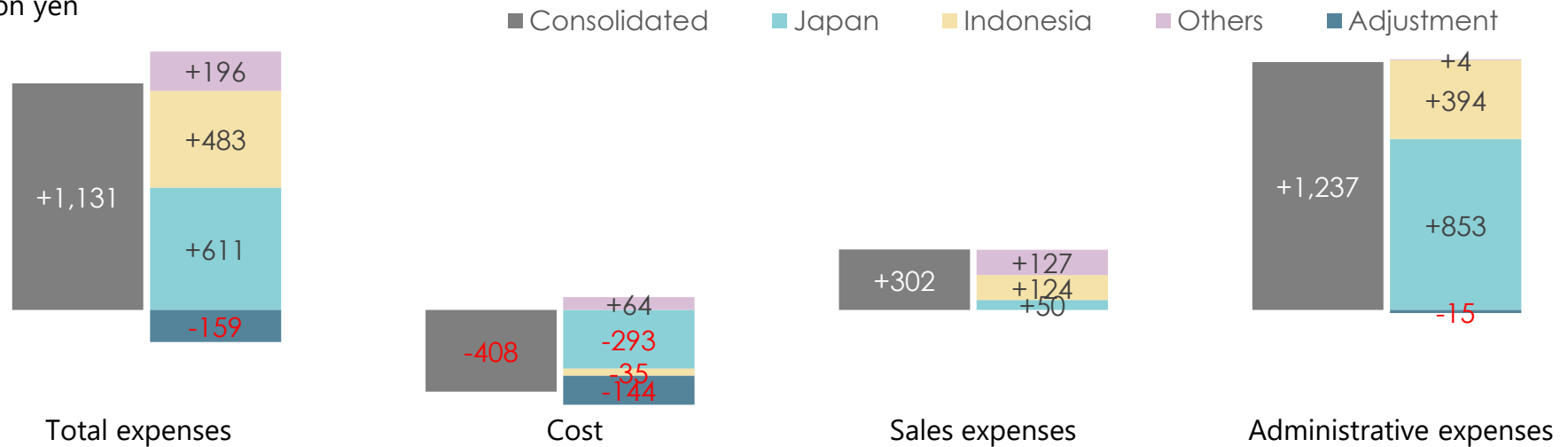
- Sales remained flat, while increased selling expenses, including advertising, impacted performance.

3. Consolidated Operating Income



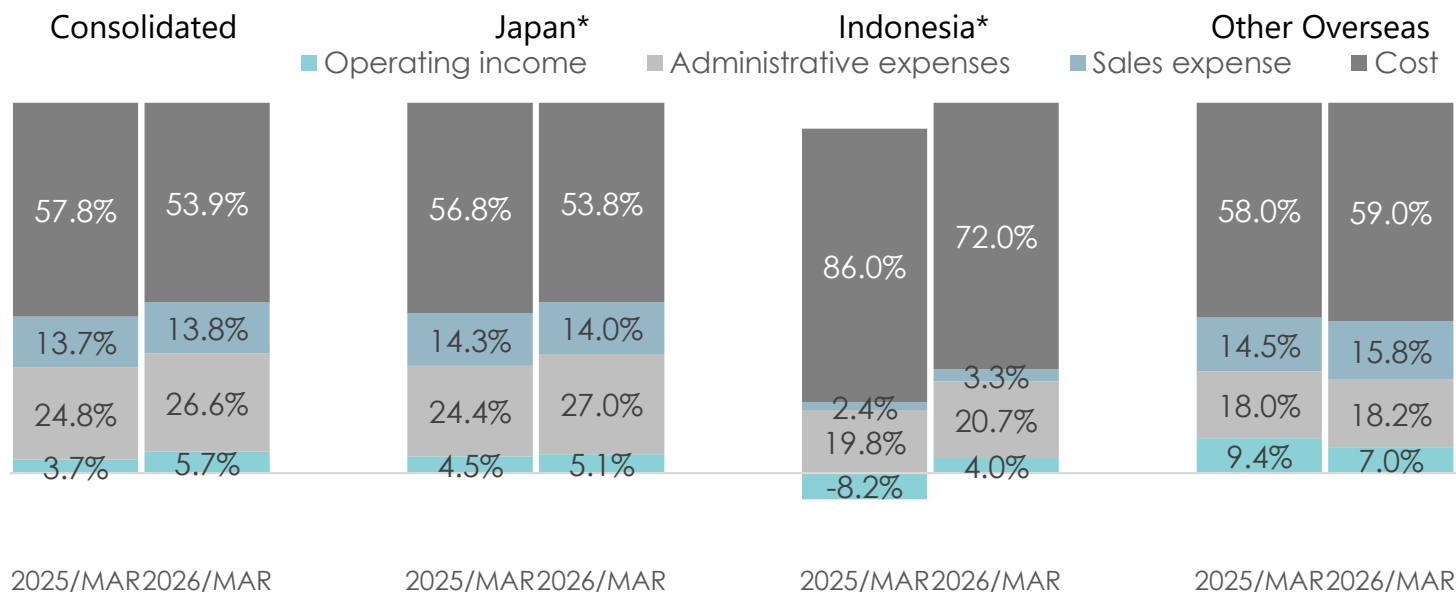
3-4. Operating Expenses by Segment Breakdown on Increase/Decrease

Unit : million yen



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	713	544	-169	-23.7%
Non-operating Expense	61	41	-19	-32.2%
Ordinary Income	2,086	2,874	+788	+37.8%
Extraordinary Income	8	1	-6	-82.3%
Extraordinary Loss	4	427	+423	+9983.0%
Income before Income Taxes and Minority Interests	2,090	2,449	+358	+17.2%
Income Taxes	631	662	+30	+4.8%
Net Income	1,458	1,786	+328	+22.5%
Net Income Attributable to Non-controlling Interests	-104	153	+257	—
Net Income Attributable to Owners of Parent	1,562	1,633	+70	+4.5%

- No special note

5. Full-year Guidance



million Yen

	1st half	2nd half Forecast	2025/MAR 2nd half	Balance	2026/MAR Forecast	Progress %
Net Sales	41,251	43,069	37,002	+16.4%	84,320	48.9%
Operating Income	2,371	1,128	-406	—	3,500	67.7%
Ordinary Income	2,874	1,305	94	+1282.3%	4,180	68.8%
Net Income Attributable to Owners of Parent	1,633	1,177	297	+296.4%	2,810	58.1%

● Full-year Guidance Remains Unchanged

In H2, sales growth in Indonesia and Others, along with profit gains in Japan and Others, aim to achieve the plan.

- **Net Sales** While declines in women's brands in Japan were seen, growth was driven by new product launches, including women's makeup in Indonesia, and Bifesta renewals and promotions in Others.
- **Operating Income** Despite higher cost ratio and increased expenses in Indonesia, this was offset by structural reforms in Japan and profit generation in Others.
- **Ordinary Income / Net Income Attributable to Owners of the Parent** Largely in line with expectations.

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. 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)		2Q
		FYE 2025	FYE 2026	Progress
Price Adjustments	• 159 SKUs revised in September 2024 and 48 SKUs in February 2025. • Additionally, 35 SKUs will be revised starting November 4, 2025.	600	650 (50 million yen included)	550
Reduction of Unprofitable SKUs	Half of unprofitable SKUs were discontinued, and price revisions were applied to one-third.	150	150	100
Strategic Procurement of Raw Materials	• Procurement efficiency improved for aluminum cans, nonwoven fabrics, and alcohol. ※ Implemented in Indonesia as well.	200	600	200
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	350
Total		1150	2000	1200

6-2. Business Revitalization in Indonesia

Indonesia

● Launching New Products Aligned with Consumer Trends

▷ New hair wax series launched under GATSBY Styling, targeting evolving consumer trends. PIXY plans phased launches and renewals of new series to strengthen its rebranding efforts and gain further support.

● Exploring and Developing New Categories

▷ Initiatives for mid- to long-term revenue growth have begun, with market potential being assessed through post-launch evaluations (e.g., GATSBY Facial Paper, PUCELLE Body Lotion).

● Profitability Improvement Initiatives

▷ Continued focus on stabilizing production volumes and optimizing workforce allocation.

▷ Gross profit improved through phased price revisions in trade business.



6-3. Executing Investments to Enter New Areas

Japan

● Activating Initiatives for New Areas

▷ Launch of ium New Product

The "EMS Head Spa," targeting men's stiff scalps, will launch on November 4 under the supervision of a professional head spa. The lineup has gradually expanded since the brand's debut.



▷ Levätä Collaboration Events with Bathhouse Facilities
Sauna experiences with herbal spa fragrances and 1-day shampoo trials were offered in collaboration with bathhouses.



▷ aono Pop-Up Stores

Temporary pop-up stores were opened in key areas, offering trials, exclusive sets, and purchase incentives.



7. 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

▷Sales grew through expanded in-store promotions for body paper and roll-ons, including store-exclusive items. Roll-ons aim for further growth by targeting fall and winter demand.



▷In overseas markets, ads and promotions highlighted cooling effects, strengthening communication to boost awareness and usage.



Bifesta

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

●Strengthening Special Edition Products

▷Limited fragrances, original designs, and increased sheet volumes were introduced to boost visibility and generate buzz.

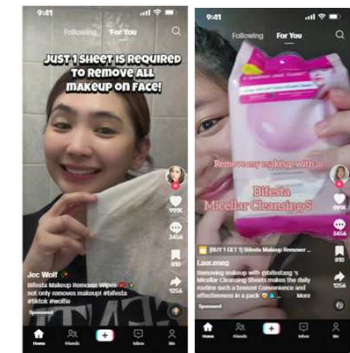


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●Expanding Rollout with Renewals

▷Debut campaigns ran in regions with SNS ads and in-store displays. In China, a new series launches in H2 to drive recovery.



7. Overview by Major Brands



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.

● Further Strengthening the Skincare Series

▷ Riding the trend of increased skincare awareness, steady growth continues. The leading item, "LUCIDO Medicated Skin Cream EX," now includes new active ingredients.

▷ A new TV commercial featuring the brand ambassador will launch in October, with spot broadcasts starting in late November.



LÚCIDO-L

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

● Strengthening Through Renewal of the LUCIDO-L "Re: Series"

▷ The new brand ambassador and early online release of the CM generated buzz on SNS. The "Re: Series" rollout aims to drive growth.



▷ Promotions for the oil treatment series were also strengthened alongside the "Re: Series."

7. Overview by Major Brands



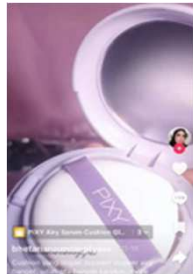
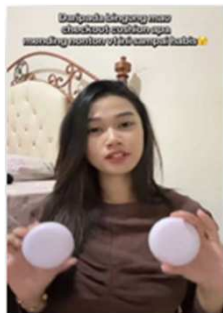
Supplemental Data: Key Initiatives by Major Brands

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.

● Focusing on EC Initiatives

▷ Growth in Toko-Online, where individuals and small retailers sell products, along with major platforms, has led to strengthened efforts. Promotions included leveraging proven KOLs.



● Launching New Products Strategically

▷ In addition to last year's Airy Series, various new products were launched to attract a wider target audience. Renewals of major series are planned.



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.

● Continued Launches of New Products

▷ The 20th anniversary series was launched with major promotions in large stores. New Eye category products also contributed positively. The brand will continue strategically launching new products.



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