



The 1st Three Quarters Business Results Briefing

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

1. Consolidated Business Results



million yen

	2025/MAR	2026/MAR	Balance	Yr/Yr
Net Sales	57,133	59,192	+2,058	+3.6%
Operating Income	1,336	2,891	+1,555	+116.4%
Operating Income Margin	2.3%	4.9%		
Ordinary Income	2,152	3,680	+1,528	+71.0%
Net Income Attributable to Owners of Parent	1,820	2,122	+301	+16.6%

Net Sales	59,192million yen	+3.6%
<i>(Growth rate excluding exchange rate effect +3.9%, Exchange rate effects -147million) Others recorded a real growth rate of -3.3% YoY. However, Indonesia saw significant growth at +27.9%, and Japan grew by +0.4%, resulting in overall sales growth.</i>		
Operating Income	2,891million yen	+116.4%
<i>While Others declined YoY, Indonesia turned profitable, and Japan achieved profit growth, leading to an overall increase in operating income.</i>		

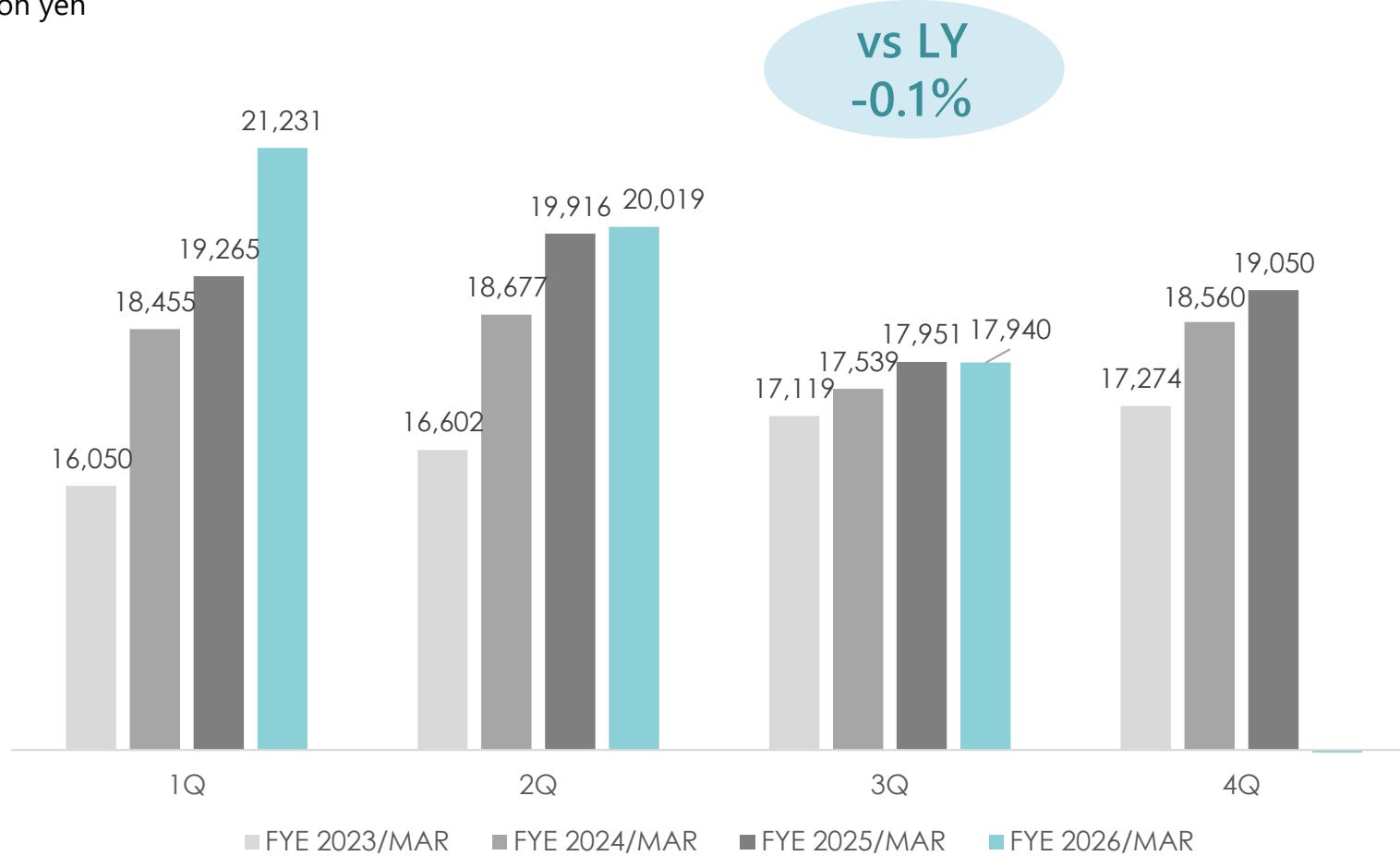
*Percentage change excluding the effect of exchange rates

2. Consolidated Net Sales



2-1. Consolidated Net Sales by Quarter

Unit : million yen



In Q3, despite significant growth in Indonesia, performance was impacted by sluggish styling and cleansing sales in Japan and delayed recovery in the China region under Others.

2. Consolidated Net Sales

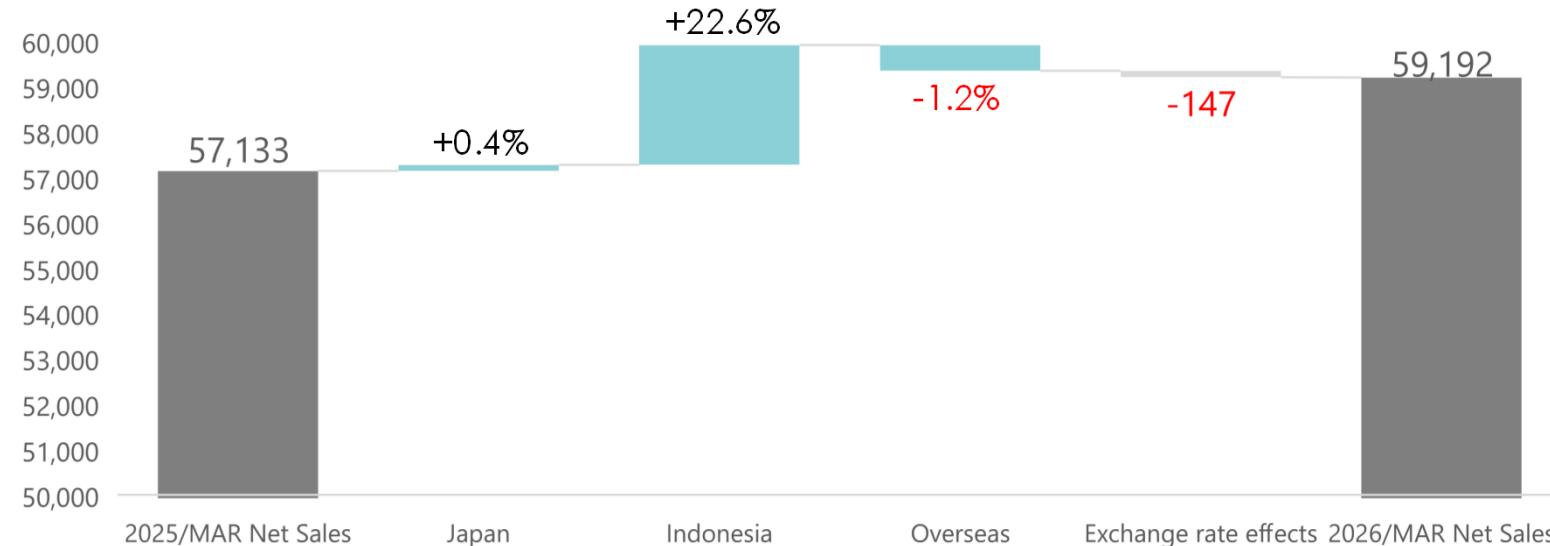


2-2. Net Sales by segment

	2025/MAR	2026/MAR	Balance	Yr/Yr	Yr/Yr Prior period rate	million yen	Composition Ratio
Net Sales	57,133	59,192	+2,058	+3.6%	+3.9%		
Japan	30,894	31,033	+138	+0.4%	+0.4%		52.4%
Indonesia	9,429	11,555	+2,126	+22.6%	+27.9%		19.5%
Others	16,809	16,602	-206	-1.2%	-3.3%		28.0%

2-3. Net change in net sales by segment

Unit : million yen

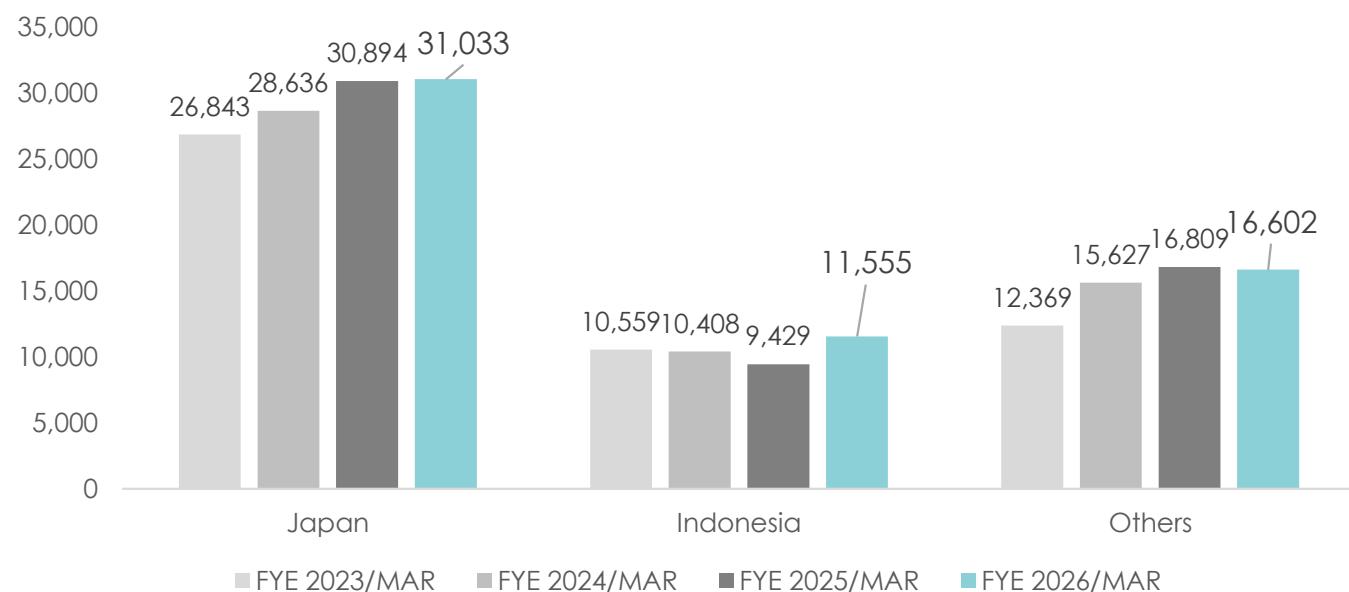


2. Consolidated Net Sales



2-4. Net Sales trends by segment

Unit : million yen



Japan

+0.4%

- Despite declines in Bifesta and LUCIDO-L oil treatments, growth in summer seasonal products during H1 and steady performance in LUCIDO skincare boosted results.

Indonesia

+ 22.6 %

- New product launches for PIXY's rebranding and GATSBY styling, including a new wax series, drove performance with trends.
- New products introduced to explore new categories for growth.

Others

-1.2%

- New product launches, series renewals, and expanded sales channels drove growth, but delayed recovery in China had a significant impact.

Supplemental data) Overview by segment

Japan

●Continued Strengthening of LUCIDO Skincare Series

▷ Expanded consumer touchpoints through strengthened real/digital communication and promotions, including TVCM. The all-in-one "Medicated Perfect Skin Cream EX" remains the leading item, addressing aging skin concerns for middle-aged men.



LUCIDO Skincare Series

●Maximizing Rollout of LUCIDO-L Re: Series

▷ Ads featuring a new ambassador, along with street vision displays, sales promotions, and sampling in major cities, boosted product awareness and purchases. Enhanced in-store promotions further drove significant growth.



LUCIDO-L Re: Series

2. Consolidated Net Sales



Supplemental data) Overview by segment

Indonesia

● Brand Reconstruction and Future Initiatives

- ▷ For PIXY, a core brand, rebranding efforts rebuilt brand value by introducing new products with updated functions and designs tailored to target consumer needs.
- ▷ As part of building a growth foundation for the future, other brands are focusing on strengthening proposals for new categories.

● Initiatives to Reduce Returns

- ▷ New product launches in key stores are implemented after reviewing sales trends in other stores. Return risks are mitigated by inspecting distributor inventory during visits and gathering feedback on stock turnover.



PIXY Base makeup & Lip makeup new products



LOVILLEA Sun screen & Lip new products

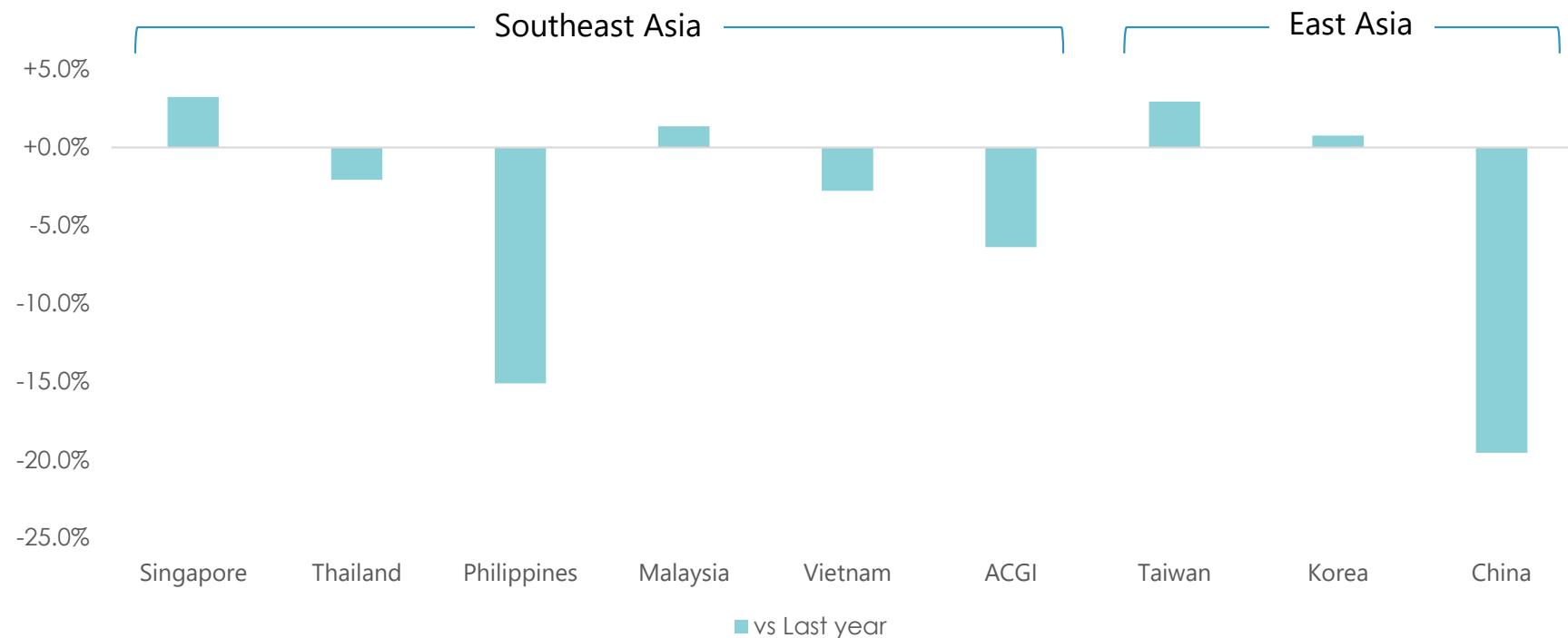
2. Consolidated Net Sales



Supplemental data) Overview by segment

Others

● Cumulative Q3 Sales Growth Rate (YoY) * Local Currency Basis



Supplemental data) Overview by segment

Others

● Growth of Trend-Inspired Products

▷ The GATSBY SEA SALT series, offering volume and casual, textured styles, performed strongly in overseas markets. Tailored to global hair trends, the lineup will continue to expand to attract a wider consumer base.



Key Visuals & Product Introductions on SNS

● Further Expansion of the Paper Market

▷ Market development through mid- to long-term investments is ongoing in various regions. Ads highlighting cooling effects, sampling promotions, in-store exposure, and campaigns are being used to boost product awareness and purchases.



GATSBY Paper Ads & Sampling

2. Consolidated Net Sales

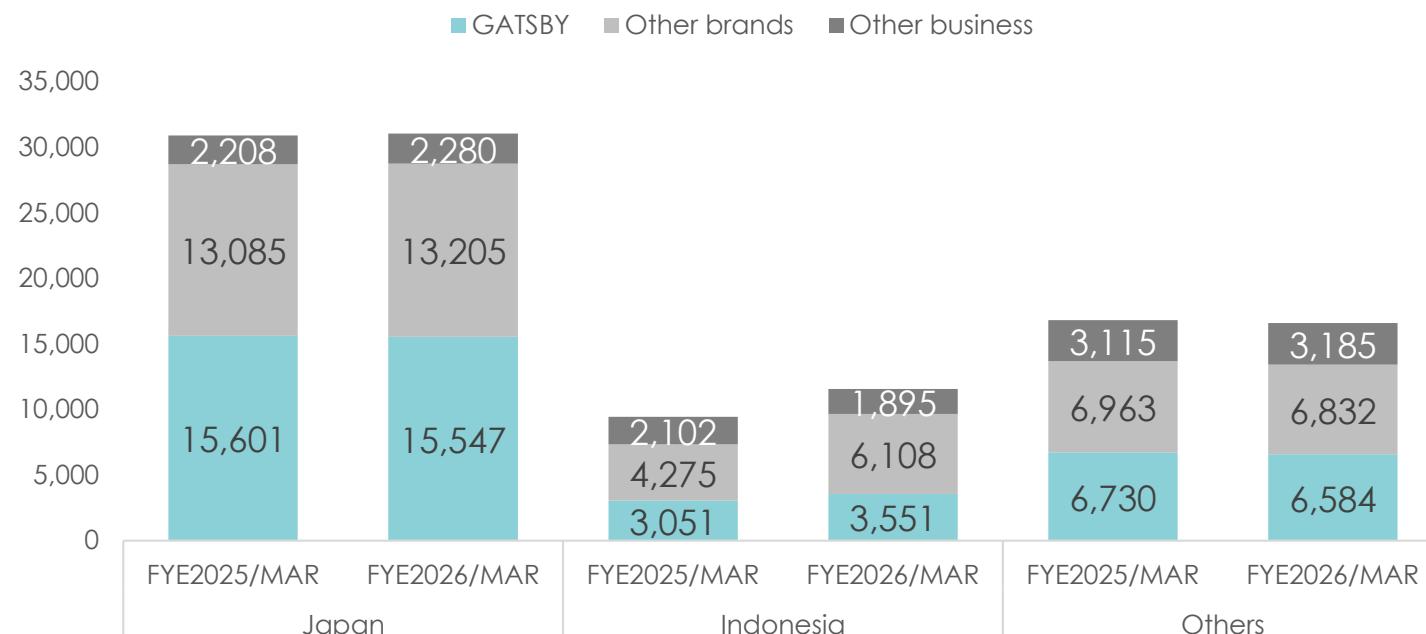


2-5. Sales by Brand

million Yen

	2025/MAR	2026/MAR	Balance	Yr/Yr	Composition Ratio
Net Sales	57,133	59,192	+2,058	+3.6%	
GATSBY	25,383	25,683	+300	+1.2%	43.4%
Other brands	24,324	26,146	+1,822	+7.5%	44.2%
Other business	7,425	7,361	-64	-0.9%	12.4%

2-6. Sales by Segment and Brand Performance Trends



2. Consolidated Net Sales



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

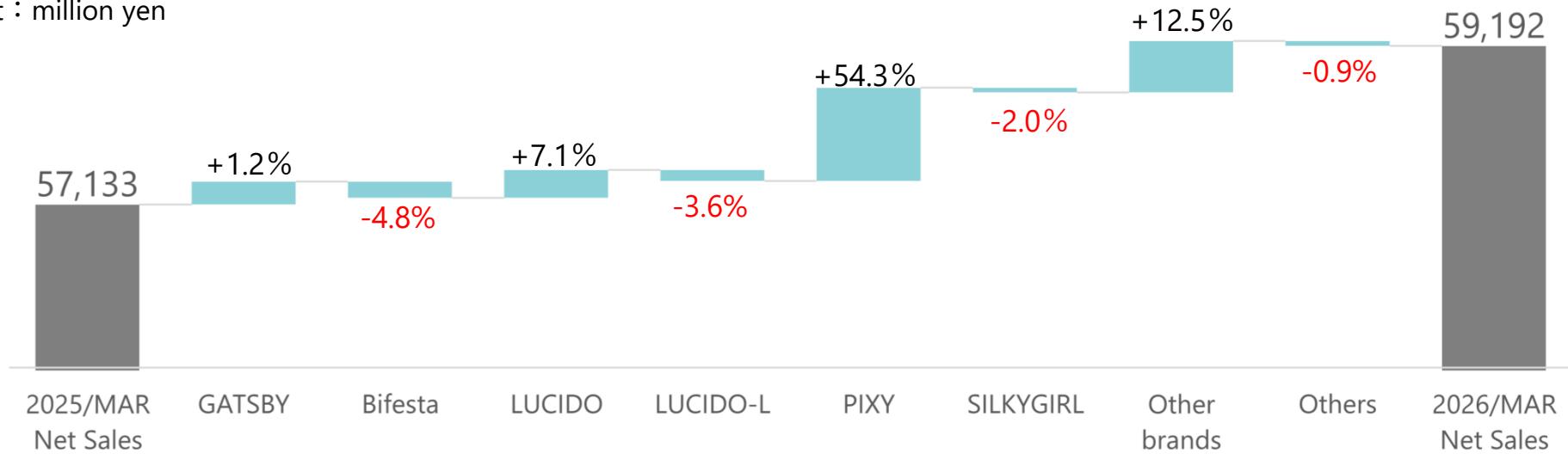
	2025/MAR					2026/MAR				
	1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	3 Q	4 Q	Total
Consolidated	+4.4%	+6.6%	+2.3%	+2.6%	+4.0%	+10.2%	+0.5%	-0.1%	-	+3.6%
GATSBY	+7.3%	+8.1%	+6.9%	+0.5%	+5.8%	+9.3%	-1.6%	-5.0%	-	+1.2%
Other brands	+3.1%	+4.9%	-2.6%	-2.8%	+0.5%	+12.3%	+6.1%	+4.0%	-	+7.5%
Other business	-1.6%	+7.2%	+5.9%	+31.3%	+10.4%	+6.5%	-9.8%	+1.6%	-	-0.9%
Japan	+11.6%	+7.6%	+4.1%	+0.9%	+6.2%	+6.0%	-1.3%	-4.0%	-	+0.4%
GATSBY	+12.3%	+10.0%	+4.7%	+2.9%	+7.9%	+8.7%	-5.7%	-5.7%	-	-0.3%
Other brands	+13.3%	+5.2%	+4.4%	-3.3%	+4.6%	+2.0%	+5.7%	-4.7%	-	+0.9%
Other business	-1.7%	+2.9%	-0.8%	+17.1%	+3.8%	+7.9%	-7.5%	+9.4%	-	+3.3%
Indonesia	-16.1%	+3.6%	-14.9%	-7.0%	-8.7%	+52.3%	+5.7%	+15.2%	-	+22.6%
GATSBY	-18.1%	-5.6%	+3.4%	-18.5%	-10.5%	+39.5%	+18.1%	-3.9%	-	+16.4%
Other brands	-21.8%	+2.6%	-31.6%	-15.1%	-17.1%	+85.6%	+13.1%	+38.9%	-	+42.9%
Other business	+5.3%	+22.7%	+2.0%	+59.2%	+20.5%	-2.9%	-27.4%	+1.9%	-	-9.8%
Others	+3.8%	+6.7%	+12.5%	+14.4%	+9.2%	-2.1%	+0.9%	-2.5%	-	-1.2%
GATSBY	+8.6%	+10.3%	+12.7%	+10.3%	+10.5%	-2.3%	+0.3%	-4.4%	-	-2.2%
Other brands	+3.7%	+6.1%	+11.6%	+12.3%	+8.1%	-6.6%	+1.7%	+0.2%	-	-1.9%
Other business	-5.2%	+1.2%	+14.0%	+25.3%	+8.9%	+11.0%	+0.8%	-3.8%	-	+2.3%

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	-0.3%	+16.4%	-2.2%	+1.2%
Bifesta	-7.2%	-	-2.3%	-4.8%
LUCIDO	+7.2%	-	+0.4%	+7.1%
LUCIDO-L	-5.4%	+44.3%	-4.2%	-3.6%
PIXY	-	+64.1%	-4.4%	+54.3%
SILKY GIRL	-	-	-0.7%	-2.0%
Other brands	+4.1%	+26.9%	-2.3%	+12.5%
Other business	+3.3%	-9.8%	+2.3%	-0.9%

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%	-5.0%	-	+1.2%
Bifesta	+3.1%	+3.8%	-3.3%	+0.4%	+0.9%	+2.1%	-9.8%	-5.7%	-	-4.8%
LUCIDO	+14.5%	+8.5%	+11.4%	+15.6%	+12.4%	+3.4%	+18.5%	+0.8%	-	+7.1%
LUCIDO-L	+6.5%	-7.2%	-3.7%	-2.6%	-2.0%	-10.2%	+6.8%	-7.2%	-	-3.6%
PIXY	-27.4%	-5.5%	-34.3%	-33.0%	-25.6%	+103.4%	+16.2%	+57.9%	-	+54.3%
SILKY GIRL	+0.0%	+5.1%	+20.3%	+12.3%	+7.7%	-9.9%	+8.4%	-0.2%	-	-2.0%
Other brands	+9.7%	+19.7%	-6.5%	-5.2%	+3.3%	+27.2%	+2.6%	+6.8%	-	+12.5%
Other business	-1.6%	+7.2%	+5.9%	+31.3%	+10.4%	+6.5%	-9.8%	+1.6%	-	-0.9%

3. Consolidated Operating Income



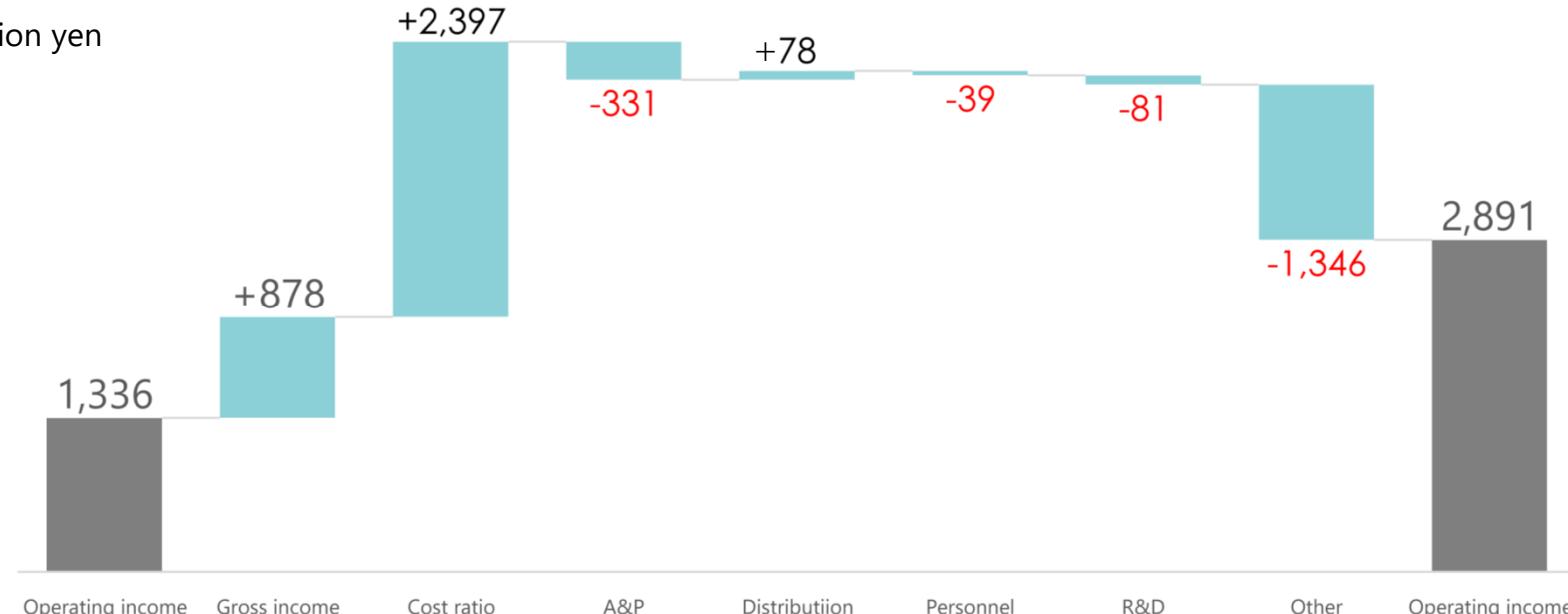
3-1. Consolidated Operating Income

million yen

	2025/MAR	2026/MAR	Balance	Yr/Yr
Gross profit	24,388	27,665	+3,276	+13.4%
Selling and administrative expenses	23,052	24,773	+1,721	+7.5%
Selling expenses	8,346	8,601	+254	+3.1%
Administrative expenses	14,705	16,171	+1,466	+10.0%
Operating Income	1,336	2,891	+1,555	+116.4%

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	1,336	2,891	+1,555	+116.4%
Japan	1,386	1,553	+166	+12.0%
Indonesia	-1,317	294	+1,611	—
Others	1,351	1,088	-263	-19.5%
Adjustment	-84	-43	+41	—

*Figures after change of consolidation standards

Japan

+12.0%

- Gross profit increased by continued cost ratio reductions from structural reforms.
- While a portion of the generated profits was allocated to brand investments, this covered the increase in administrative expenses.

Indonesia

Operating Income Turned Positive

- Gross profit rose from sales growth and improved production efficiency. Reduced returns also contributed this term.
- Offset higher admin costs from structural reforms, labor increases, and A&P expenses for core brands.

Others

-19.5%

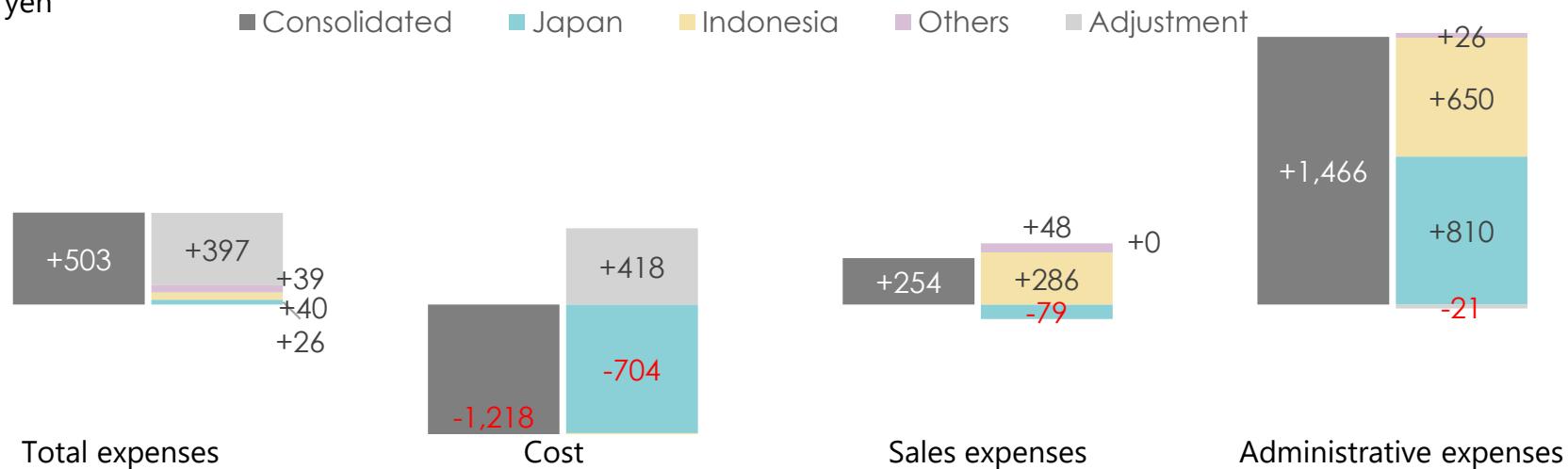
- Alongside revenue decline, intensified market competition and higher expenses, including A&P costs, impacted performance.

3. Consolidated Operating Income



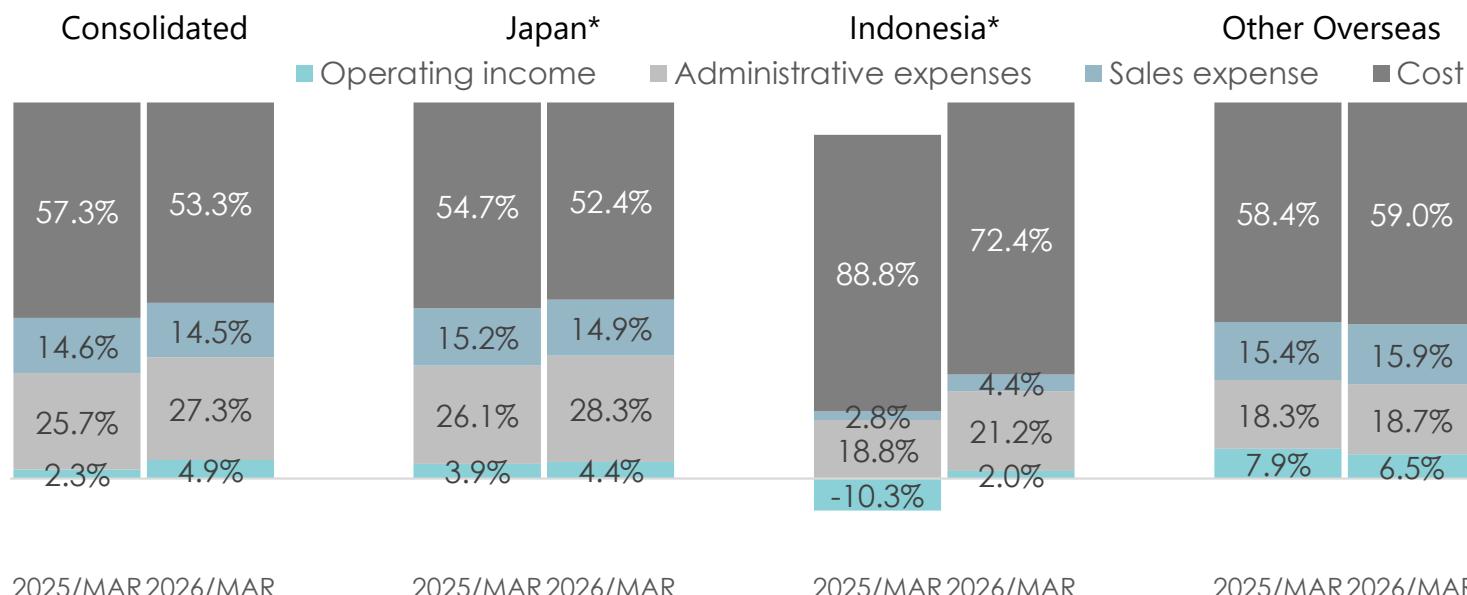
3-4. Operating Expenses by Segment Breakdown on Increase/Decrease

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

	2025/MAR	2026/MAR	Balance	million yen Yr/Yr
Non-operating Income	896	846	-49	-5.5%
Non-operating Expense	80	57	-22	-28.1%
Ordinary Income	2,152	3,680	+1,528	+71.0%
Extraordinary Income	24	2	-21	-90.0%
Extraordinary Loss	4	549	+544	+11398.1%
Income before Income Taxes and Minority Interests	2,171	3,133	+962	+44.3%
Income Taxes	626	837	+210	+33.6%
Net Income	1,545	2,296	+751	+48.6%
Net Income Attributable to Non-controlling Interests	-275	173	+449	—
Net Income Attributable to Owners of Parent	1,820	2,122	+301	+16.6%

- Extraordinary losses include costs related to the implementation of the MBO.

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)		1-3Q Progress
		FYE 2025	FYE 2026	
Price Adjustments	<ul style="list-style-type: none"> 159 SKUs revised in September 2024 and 48 SKUs in February 2025. Additionally, 35 SKUs will be revised starting November 4, 2025. 	600	650	620
Reduction of Unprofitable SKUs	Half of unprofitable SKUs were discontinued, and price revisions were applied to one-third.	150	150	130
Strategic Procurement of Raw Materials	<ul style="list-style-type: none"> Procurement efficiency improved for aluminum cans, nonwoven fabrics, and alcohol. ※ Implemented in Indonesia as well. 	200	600	400
Switching to Alternative Raw Materials	<ul style="list-style-type: none"> New nonwoven fabrics adopted for paper materials. Switched to new packaging materials, etc. 			
Others	<ul style="list-style-type: none"> Optimized operating expenses, reduced indirect costs, etc. 	200	600	500
Total		1150	2000	1650

6. Full-year Guidance



	Revised Forecast	Plan	Variance Amount	Variance Rate	Results FYE 2025	Balance	Progress %
Net Sales	78,600	84,320	-5,720	-6.8%	76,183	+2,417	+3.2%
Operating Income	2,700	3,500	-800	-22.9%	1,028	+1,672	+162.6%
Ordinary Income	3,600	4,180	-580	-13.9%	2,180	+1,420	+65.1%
Net Income Attributable to Owners of Parent	2,100	2,810	-710	-25.3%	1,859	+241	+12.9%

● Full-year Guidance Remains Unchanged

Revised due to sales deviations from assumptions across segments and a decline in operating income, primarily in Japan.

- Net Sales Japan's Bifesta, LUCIDO-L Oil, and new brands have underperformed against expectations. Indonesia's export business faces challenges. Others are impacted by slower-than-expected recovery in China and heightened competition across multiple countries.
- Operating Income Due to deviation from projected sales in Japan
- Ordinary Income / Net Income Attributable to Owners of the Parent While there were gains on the sale of securities, extraordinary losses from MBO-related expenses were recorded.

Supplemental Data: Key Initiatives by Major Brands

GATSBY

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

● Expanding Product Lineup

▷ New products and special editions in the summer body paper category were launched to meet demand for fragrances. Additional items in the EX-Premium Deodorant series were introduced to gain support.



▷ In Indonesia, new products in the Fiber Styling Series and a new wax series were launched to meet shifting consumer trends.



Bifesta

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

● Inducted into @cosme Best Cosmetics Award 2025 Hall of Fame

▷ SNS posts increased significantly, and EC sales and page views also rose sharply. Awareness was further boosted through KOL promotions, campaigns, and enhanced in-store displays.



● Strengthening with Special Editions

▷ Collaboration designs and limited fragrances enhanced visibility and buzz. Limited-edition launches will continue.



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.

● Steady Growth and Expansion of Key Categories

▷ Skincare and odor care categories showed steady growth through expanded product lineup and continued TVCF advertising. The newly launched low-irritation "Advanced Repair Series" was steadily introduced in stores to attract new consumers.

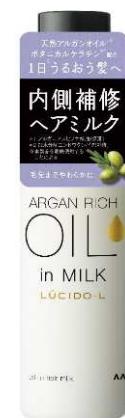


LÚCIDO-L

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

● Strengthening the Argan Rich Oil Series

▷ Starting mid-December 2025, the five hair oil items will gradually switch to a new scent that blends sweetness and freshness.



▷ A new hair milk was launched to moisturize and soften hair from root to tip. Promoting combined use with hair oil aims to strengthen the entire series.

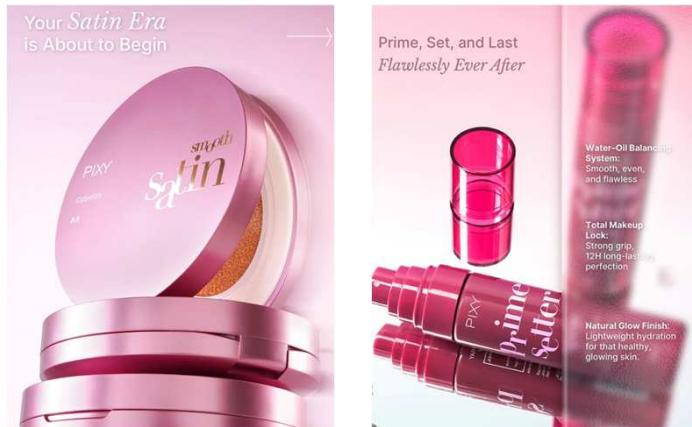
Supplemental Data: Key Initiatives by Major Brands

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.

●Brand Reconstruction

► Since the end of the previous fiscal year, new products have been launched in categories like base makeup and lip products. Moving forward, new series and renewals will strengthen consumer engagement and establish PIXY as a memorable makeup brand.



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 Brand Strength

► The 20th anniversary series and new products have driven sales, with significant growth in the Eye category. However, to address challenges with existing products, key items are being renewed to enhance freshness in both function and design.

► In a dynamic market, frequent new product launches are planned to maintain a fresh brand image and quickly adapt to changing trends.



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.**



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