

**PRESS RELEASE**

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**Notice of Revision to Full-Year Earnings Forecast for Fiscal Year Ending March 31, 2022**

Mandom Corporation announces the revision of its consolidated earnings forecast for the full year of the fiscal year ending March 2022, (April 1, 2021 to March 31, 2022). The forecast previously announced on July 29, 2021 has been revised as shown below.

1. Revised earnings forecast for the full year of the fiscal year ending March 2022  
(April 1, 2021 to March 31, 2022)

## (1) Revised consolidated earnings forecast

	Net Sales	Operating Income	Ordinary Income	Net Income Attributable to Shareholders of the Parent	Earnings per Share
	Million yen	Million yen	Million yen	Million yen	Yen
Previously announced forecast (A)	62,000	0	300	850	18.95
Revised forecast figures (B)	58,000	△2,400	△1,920	△650	△14.45
Differences (B－A)	△4,000	△2,400	△2,220	△1,500	－
Ratio of difference (%)	△6.5	－		－	－
(Ref.) FYE March 2020 actual	63,310	△793	△273	860	19.17

## (2) Revised non-consolidated earnings forecast

	Net Sales	Ordinary Income	Net Income	Earnings per Share
	Million yen	Million yen	Million yen	Yen
Previously announced forecast (A)	40,000	1,600	2,200	49.03
Revised forecast figures (B)	36,500	0	1,100	24.45
Differences (B－A)	△3,500	△1,600	△1,100	－
Ratio of difference (%)	△8.8	△100.0	△50.0	－
(Ref.) FYE March 2020 actual	41,787	822	1,796	40.03

## Reasons for Revision of Earnings Forecast

The period up to the third quarter of the Fiscal Year Ending March 31, 2022 (Q1 to Q3 aggregate) witnessed a slump in business activities and personal consumption throughout Japan. The State of emergency was declared after the return of the spread of COVID-19 infection, followed later by quasi emergency measure adopted to mitigate the highly transmissible omicron variant's rapid contagion.

Mandom Corporation was hit by the sluggish performance in Japan of the GATSBY summer season products due to poor weather conditions including persistent rain as well as lower temperatures of the summer months up till the second quarter. However, the state of emergency was lifted at the end of September and good progress was made on vaccination. Therefore, we had forecast a degree of recovery in our sales in Japan. Sadly, recovery did not make sufficient headway, with our core styling products not regaining the level of sales expected. Drop in income has occurred mainly in the GATSBY brand of the men's segment.

In Indonesia, recovery in personal consumption was slow in our core product categories. We are forecasting that the GATSBY and PIXY brand sales in Indonesia will not match up to the forecasts.

In Overseas, Other, despite the spread of COVID-19 not being contained, sales figures are recovering in some countries.

The outlook remains very uncertain for the business results of the Mandom Group in the final quarter of the Fiscal Year Ending March 31, 2022 due to the rapid expansion of the new omicron variant. Achieving recovery to the figures set out in our forecast appears difficult. Therefore, we have made a downward revision to the forecast of our earnings.

All earnings forecast figures have been revised downwards. Although we will continue in our drive to rationalize our cost of sales even further and to contain general administrative costs, the impact of the decrease in net sales is huge, resulting in the likely fall in operating income, ordinary income and net income attributable to owners of parent company.

Earnings forecasts can be subject to unexpected change due to external factors. Should any major change seem likely to occur, we will speedily announce relevant information.

(Note) The aforementioned forecasts are future forecasts based on judgments made from the information available for our company at the time, and the actual results may differ significantly from these earnings forecasts due to a variety of factors.

**-End of News Release-**