



# The 1st Quarter Business Results Briefing

(Fiscal Year Ending March 31, 2025)  
April 1, 2024-June 30, 2024

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

1. Consolidated Business Results of FYE 2025/MAR
2. Consolidated Net Sales
3. Consolidated Operating Income
4. Consolidated Ordinary Income • Net Income

※Change in Method for Calculating Segment Income (Loss)

Effective from the first quarter of the current fiscal year, in line with the revision of performance indicators, we have changed its method of calculating internal profits in the distributor segment, which were previously allocated to the customer segment, to remain in the distributor segment instead of being allocated to the customer segment, in order to more appropriately evaluate the performance of each segment. The segment information for the first quarter of the previous fiscal year is presented based on the calculation method after the change.

# 1. Consolidated Business Results of FYE 2025/MAR



million Yen

	2024/MAR	2025/MAR	Balance	Yr/Yr
Net Sales	18,455	19,265	809	+4.4%
Operating Income	1,033	696	-336	-32.5%
Operating Income Margin	5.6%	3.6%		
Ordinary Income	1,230	1,016	-214	-17.4%
Net Income Attributable to Owners of Parent	911	666	-244	-26.8%

## Net Sales

**19,265 million yen +4.4%**

(Growth rate excluding exchange rate effects +1.7%,  
Exchange rate effects +497 million yen)

While sales in Indonesia declined sharply, and Others fell below the previous year's level, double-digit growth in Japan (+11.6%) more than made up for the decline in Other's sales.

## Operating Income

**696 million yen -32.5%**

Profit decreased significantly due to lower sales in Indonesia, although profit increased in Japan, income declined sharply by more than 30%.

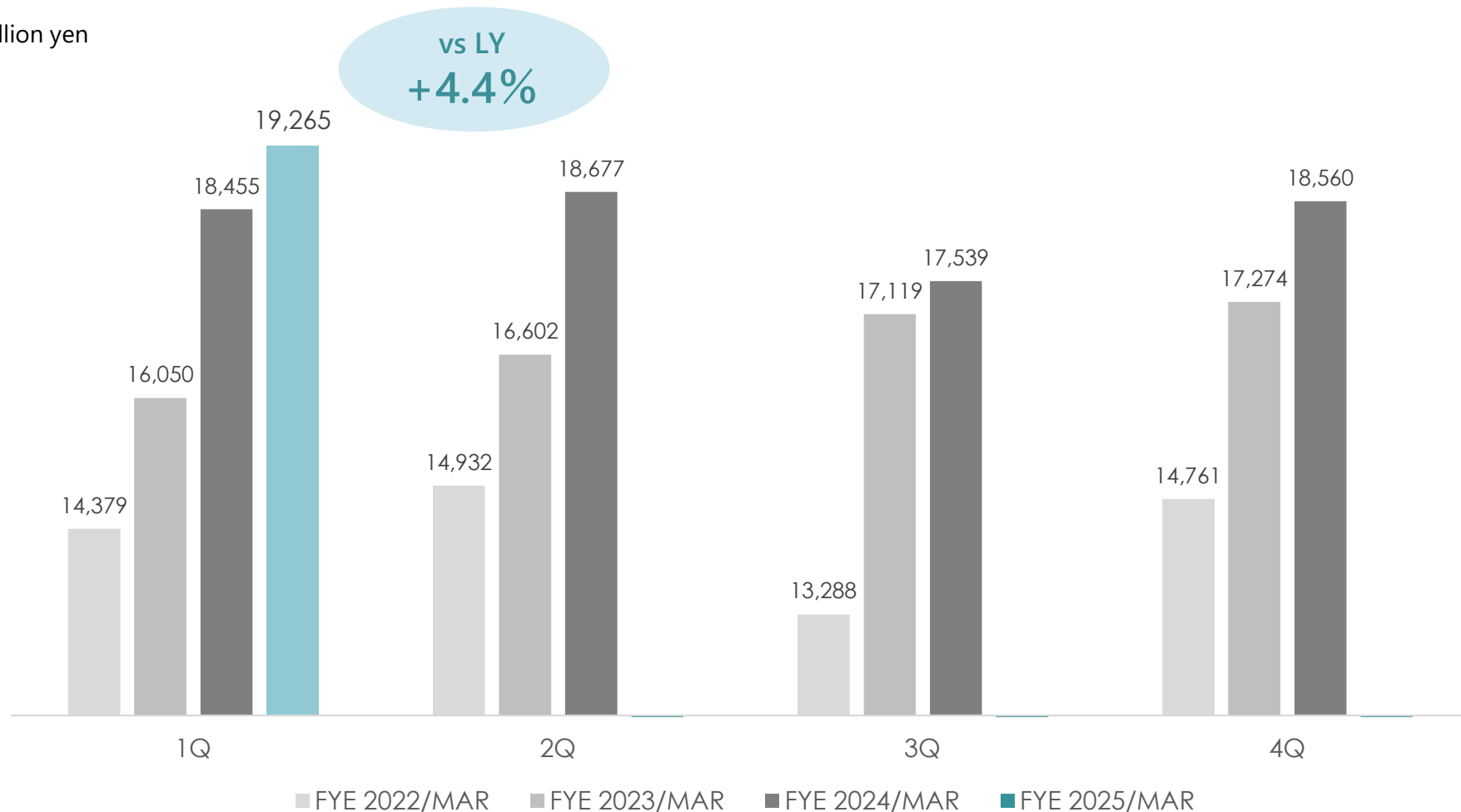
\* Growth rate excluding exchange rate effects

## 2. Consolidated Net Sales



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

Million yen



Recovery from COVID-19 and strong sales of Japanese summer season products led to the highest sales in the past four years in both the same period and quarterly performance comparisons.

## 2. Consolidated Net Sales



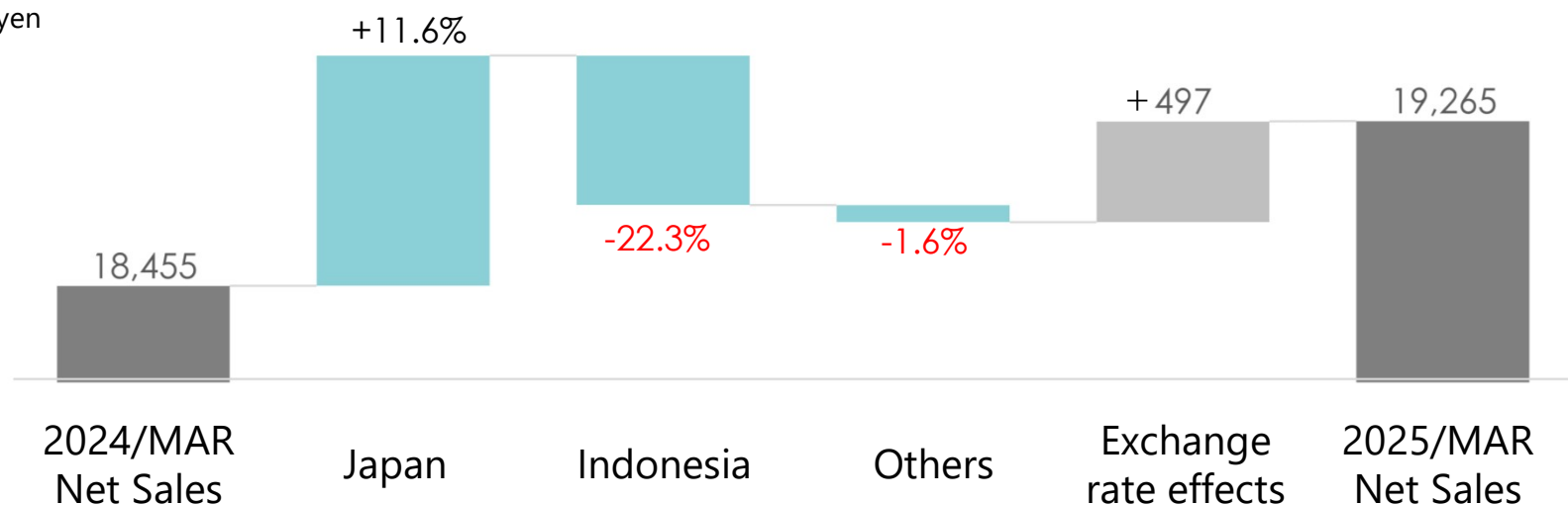
### 2-2. Net Sales by segment

million yen

	2024/MAR	2025/MAR	Balance	Yr/Yr	Yr/Yr Prior period rate conversion	Composition Ratio
Net Sales	18,455	19,265	+809	+4.4%	+1.7%	
Japan	9,719	10,845	+1,126	+11.6%	+11.6%	56.3%
Indonesia	3,270	2,742	-527	-16.1%	-22.3%	14.2%
Others	5,465	5,676	+210	+3.8%	-1.6%	29.5%

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

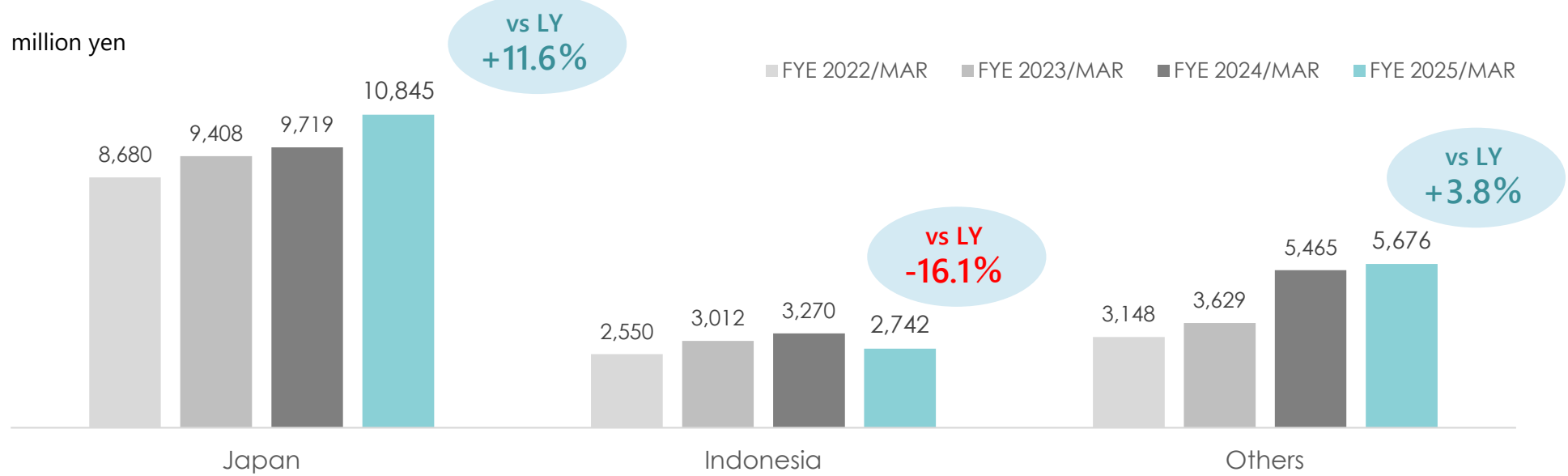
million yen



## 2. Consolidated Net Sales



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



#### Japan

**+11.6%**

- Sales increased by strong sales of summer season products, supported by the weather, in addition to the expansion of items and strengthening of initiatives.

#### Indonesia

**-16.1%**

- Sales declined significantly due to a large drop in reaction to the increase in shipments in the previous 4Q due to the impact of new products and distribution promotions.

#### Others

**+3.8%**

- Net Sales in local currency terms fell below the previous year's level.
- Sales increased compared to the immediately preceding 4Q and grew steadily.

Supplemental data) Overview by Segment

### Japan

#### ● Strengthening in-store merchandising of summer season products

Net Sales + 33.1%

▷ Launch of collaborative products and limited edition products for both men and women. Also, strengthened relationships with retailers through exclusive products. This led successful of early introduction and in-store promotions. Weather conditions were also favorable, with fewer rainy days and warmer temperatures.

#### ● Price increase of 3-20% effective for 159 SKUs

▷ As per the news release disclosed on Aug. 1, we raised the prices of its products, including major items from September 2. (<https://www.mandom.co.jp/release/2024080102.html>)

#### ● Strengthen lineup for mass market

▷ Late August : Renewal of the women's skincare brand "Bifesta" brand  
Launched a new men's skincare brand

Supplemental data) Overview by Segment

### Indonesia

#### ● Optimization of distribution inventory

▷ The promotion conducted in the 4Q of the previous fiscal year, mainly for PIXY, had resulted in excessive distribution inventories. Therefore, we adjusted the sales this quarter in light of the inventory situation.

▷ Process returns of retailer/distributor inventory of products that have reached their expiration date since COVID-19 disaster.

#### ● Review of new product launching schedule

▷ The sales schedule for new products was revised to ensure a more effective product launch in light of market trends and other factors, resulting in a variance from the original sales plan.



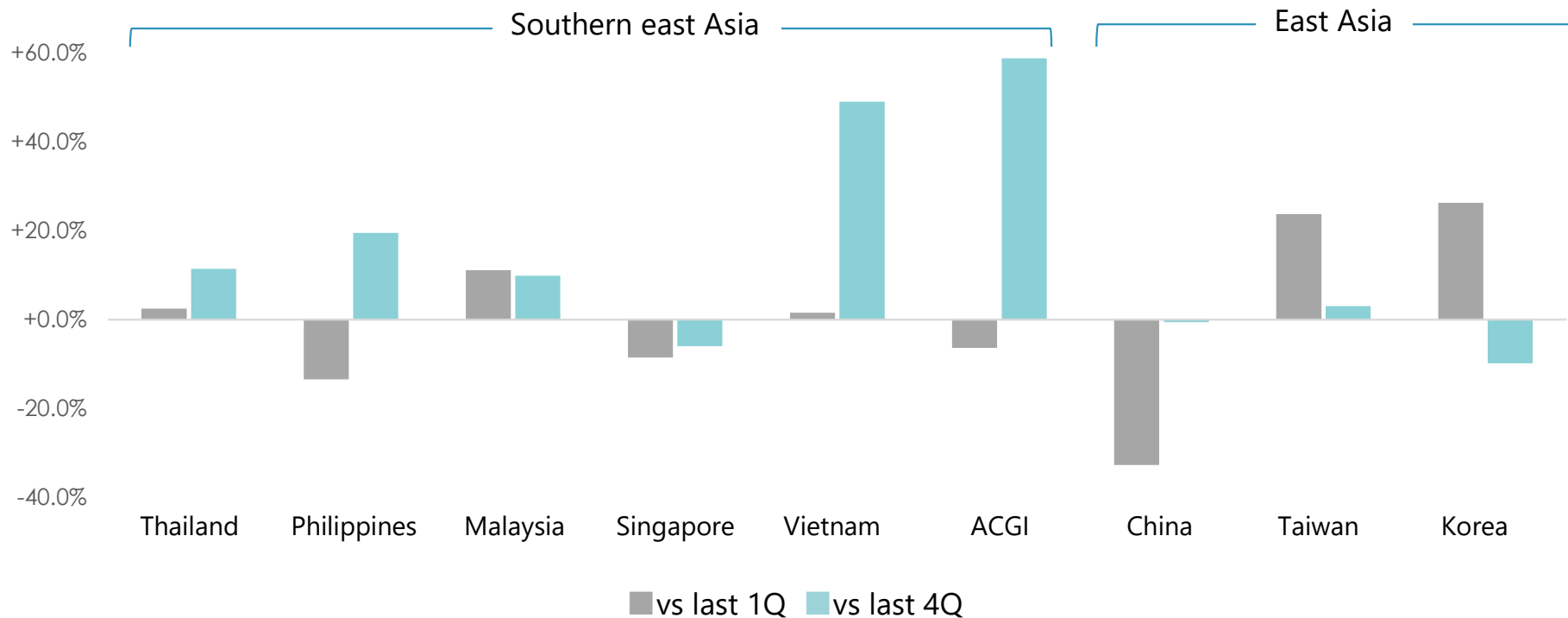
### Supplemental data) Overview by Segment

#### Others

#### ● Quarterly growth rate (local currency basis)

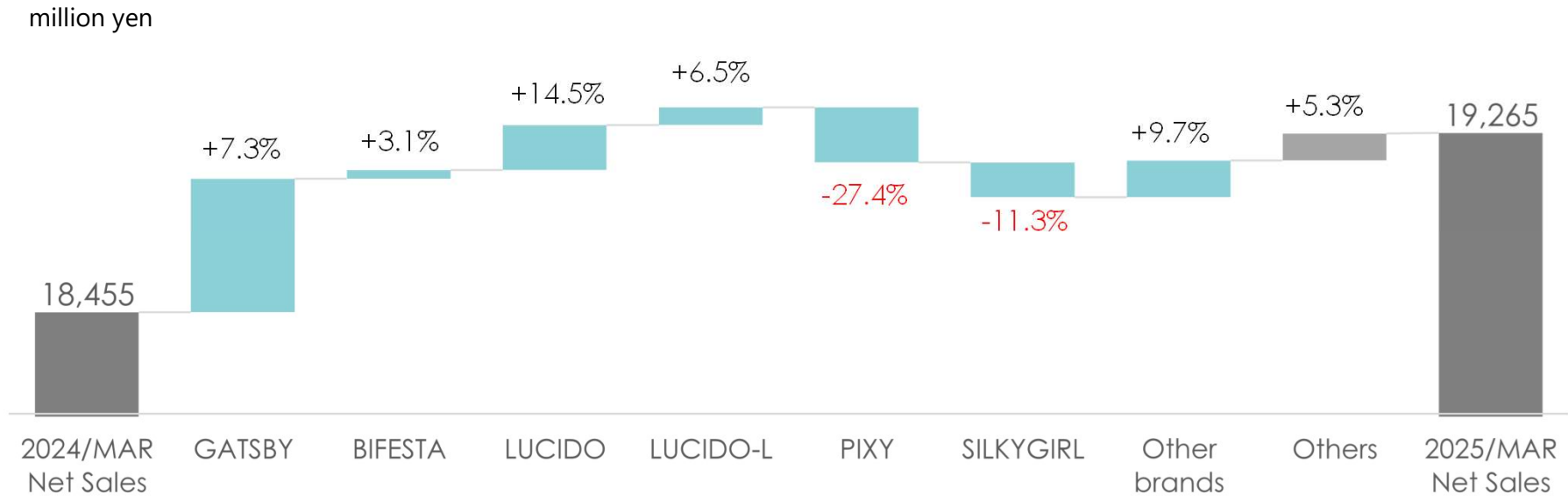
▷ In the previous year, Net sales expanded in Southeast Asia, driven by reopening from COVID-19. Although, Net sales were lower than in the previous year, they were mostly steady compared to the immediately preceding 4Q.

▷ In East Asia, China remains in a difficult situation, but the other countries are on a recovery track.

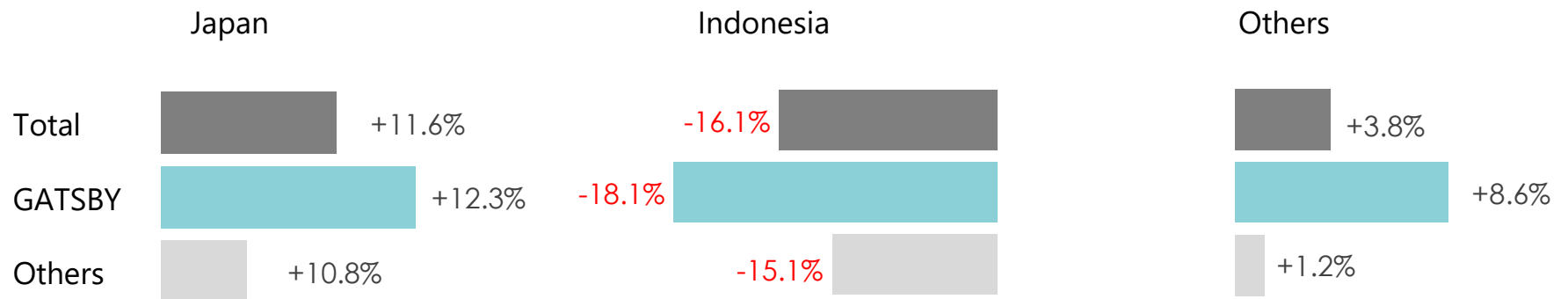




## 2-5. Net Sales by Brands



## 2-6. Net Sales by segment brand change Ratio





## Supplemental data) Initiatives by Major Brands

### GATSBY

● Strengthening of summer season products

▷ In Japan, limited-edition products and store-exclusive products were launched for early storefront launch and expansion of development.



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Collaboration with popular anime

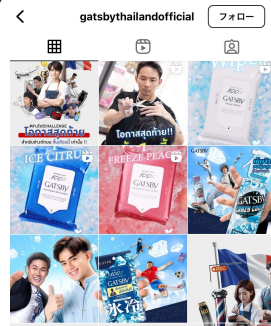


Exclusive products for major retailers

▷ In overseas country, we actively conduct promotions in collaboration with companies and disseminate information through SNS etc.



Promotion through business-to-business collaboration (Taiwan)



Strengthen through SNS in each country

### Bifesta

● Strengthen of promotion in each country

▷ Actively developing online and offline communication centered on cleansing sheets and cleansing lotions in each country.



Promotional events in Thailand

● Brand renewal in August

▷ Renewal from face wash and cleansing brand to skincare brand.



### Supplemental data) Initiatives by Major Brands

## LÚCIDO

### ● Strengthen of Odor Care Series

- ▷ Increased results by strengthened development of odor care series, including new commercial TV spots, in line with lineup expansion.



Herbal citrus scent added to LUCIDO Odor Care Series

## LÚCIDO-L

### ● Strengthening of Acid Heat Care Series

- ▷ Strengthen measures to attract new users and expand awareness by launching limited-edition fragrances and expanding in-store promotions.

LUCIDO-L Acid Heat Care Series with Limited Release Fruity Cocktail fragrance



## PIXY

### ● Strengthening of base makeup category

- ▷ Expanded product lineup by launching new products in the mainstay base makeup category. Strengthened sales through SNS and other communication and e-commerce channels.



PIXY Perfect Fit Liquid Foundation

## SILKYGIRL

### ● Revitalization through aggressive new items

- ▷ Expand the category and revitalize the brand by proposing products that match trends, such as launching limited-edition products as well as expanding the product lineup.



# 3. Consolidated Operating Income



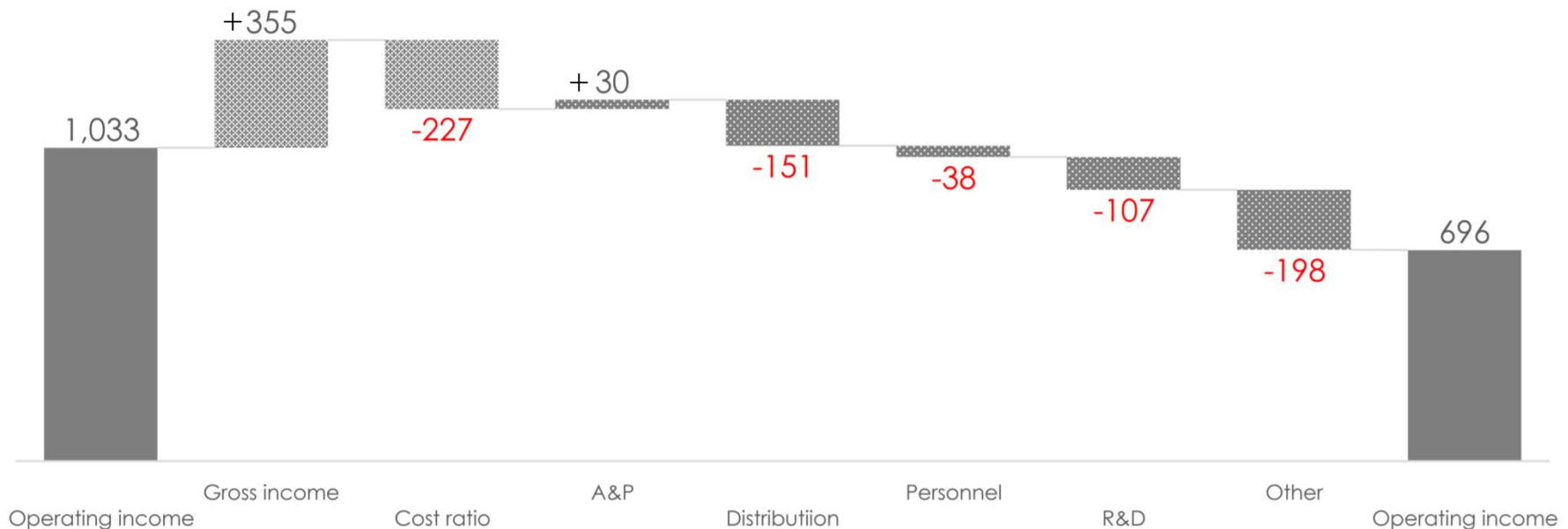
## 3-1. Consolidated Operating Income

million yen

	2024/MAR	2025/MAR	Balance	Yr/Yr
Gross profit	8,110	8,239	+128	+1.6%
Selling and administrative expenses	7,077	7,542	+464	+6.6%
Selling expenses	2,569	2,689	+120	+4.7%
Administrative expenses	4,507	4,852	+344	+7.6%
Operating Income	1,033	696	-336	-32.5%

## 3-2. Consolidated Operating Expenses Variance Analysis

million yen



# 3. Consolidated Operating Income



## 3-3. Operating Income by Segment

million yen

	2024/MAR*	2025/MAR	Balance	Yr/Yr
Operating Income	1,033	696	-336	-32.5%
Japan	169	321	+152	+90.2%
Indonesia	38	-319	-358	-
Others	885	749	-136	-15.4%
Adjustment	-60	-54	+5	-

\*Converted to new consolidation standards

### Japan

**+90.2%**

- Increase in gross profit by higher sales.
- A&P expenses decreased due to the gap between TV commercials and other advertising expenses spent in the previous fiscal year.
- Increase in logistics costs due to the 2024 problem.

### Indonesia

**Operating loss**

- Increase in cost of sales ratio and decrease in gross profit due to significant decrease in sales.
- Implementation of return processing for distribution inventory.

### Others

**-15.4%**

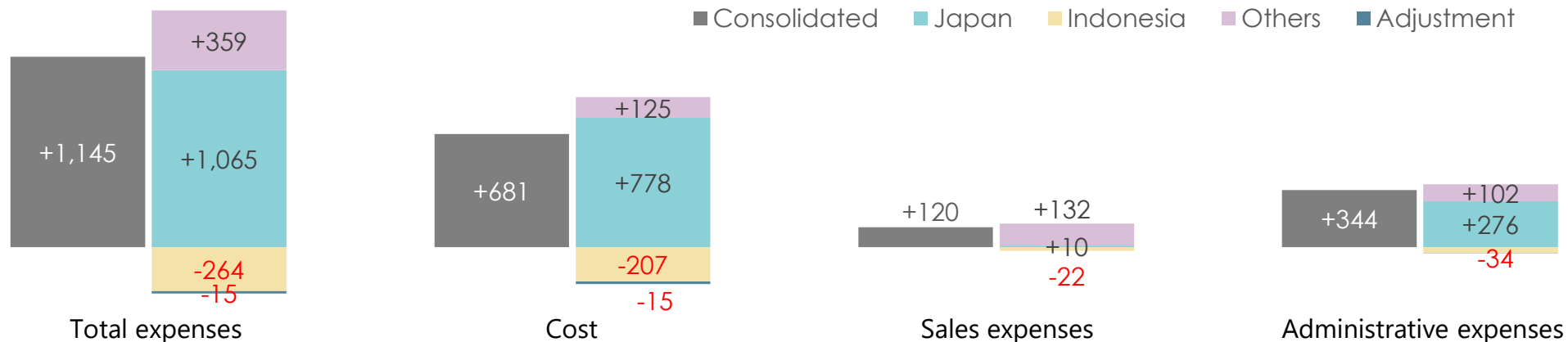
- Increase in various expenses such as selling expenses and personnel expenses etc.
- Although earnings declined compared to the strong performance of the previous fiscal year, quarterly earnings remained steady.

# 3. Consolidated Operating Income

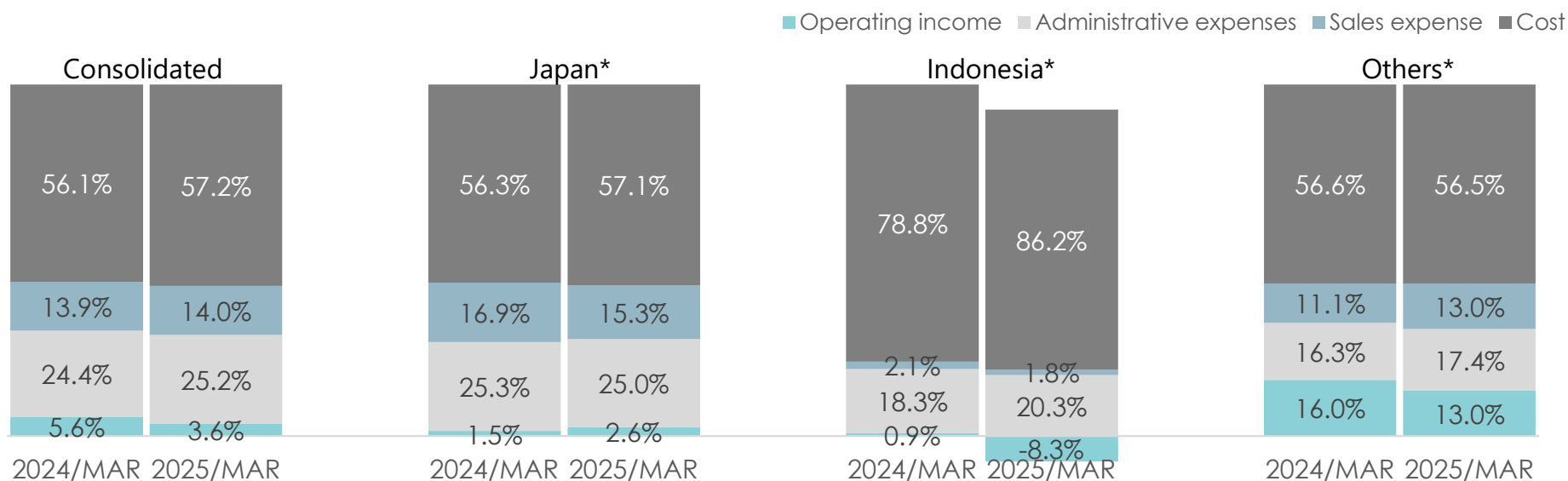


## 3-4. Operating Expenses by Segment Breakdown of Increase/Decrease

million yen



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



\*Based on figures before consolidation adjustments

## 4. Consolidated Ordinary Income·Net Income



### 4-1. Ordinary Income·Net Income

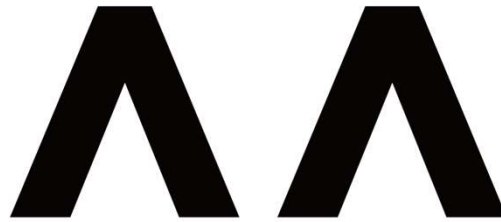
million Yen

	2024/MAR	2025/MAR	Balance	Yr/Yr
Non-operating Income	277	344	66	+24.0%
Non-operating Expense	80	25	-54	-68.6%
Ordinary Income	1,230	1,016	-214	-17.4%
Extraordinary Income	3	2	-0	-11.7%
Extraordinary Loss	0	0	-0	-65.0%
Income before Income Taxes and Minority Interests	1,233	1,018	-214	-17.4%
Income Taxes and Minority Interests	340	408	+68	+20.2%
Net Income	893	609	-283	-31.7%
Net Income Attributable to Non-controlling Interests	-18	-57	-39	-
Net Income Attributable to Owners of Parent	911	666	-244	-26.8%

- No special note.



**BE ANYTHING,  
BE EVERYTHING.**



**mandom**