



February 7, 2025

## Consolidated Business Results (April 1, 2024 to December 31, 2024: Japanese Standards)

Corporate Name: Mandom Corporation  
 Listed Exchange: TSE Prime Market  
 Code Number: 4917  
 URL: <https://www.mandom.co.jp>  
 Representative: Ken Nishimura, Representative Director, President and CEO  
 Contact: Masanori Sawada, CFO  
 TEL (81)-6-6767-5001

Dividend Payout: -  
 Documents Providing Supplemental Information: Yes  
 Financial Briefing: Yes (for institutional investors and analysts)

(Figures rounded down to the nearest million yen)

### 1. Consolidated Earnings for the First 3 Quarters of the Fiscal Year Ended March 2025 (April 1, 2024 to December 31, 2024)

#### (1) Consolidated Financial Highlights(cumulative) (% = Changes from the same period in the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of Parent	
	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%
First 3 Quarters, FYE March 2025	57,133	4.5	1,336	-39.4	2,152	-27.4	1,820	-15.5
First 3 Quarters, FYE March 2024	54,672	9.8	2,203	25.4	2,962	28.3	2,154	52.7

Note: Comprehensive Income

First 3 Quarters, FYE March 2025    ¥3,497 million ( -37.4%)  
 First 3 Quarters, FYE March 2024    ¥5,587 million ( -18.1%)

	Earnings per Share	Diluted Earnings per Share
	yen	yen
First 3 Quarters, FYE March 2025	40.43	-
First 3 Quarters, FYE March 2024	47.92	-

#### (2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
	¥ millions	¥ millions	%
First 3 Quarters, FYE March 2025	95,908	75,034	71.5
FYE March 2024	93,265	73,207	71.3

Reference: Shareholders' Equity

First 3 Quarters, FYE March 2025    ¥ 68,591 million  
 FYE March 2024    ¥ 66,517 million

## 2. Dividends

	Annual Dividend				
	First Quarter End	Second Quarter End	Third Quarter End	Year End	Total
	yen	yen	yen	yen	yen
FYE March 2024	-	20.00	-	20.00	40.00
FYE March 2025	-	20.00	-		
FYE March 2025 (forecast)				20.00	40.00

Note: Changes to most recently reported dividend forecast: None

## 3. Consolidated Earnings Forecast, Fiscal Year Ending March 2025 (April 1, 2024 to March 31, 2025)

(% = change vs. same period in prior year)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of Parent		Earnings per Share
	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%	yen
Full Year	77,000	5.1	780	-61.4	1,580	-47.0	910	-65.0	20.24

Note: Changes to most recently reported dividend forecast: None

### \* Notes

(1) Changes in consolidation of significant subsidiaries during the cumulative consolidated quarter (changes in consolidation of specific subsidiaries): None

(2) Application of special accounting treatment in the preparation of quarterly financial statements: Yes

(3) Changes in accounting estimates, methods, or presentation

- Changes in accounting methods in connection with changes: Yes
- Changes in accounting methods other than a.: None
- Changes in accounting estimates: None
- Changes in presentation: None

(4) Issued shares (common stock)

a. Shares outstanding, end of period (including treasury stock)

3Q, FYE March 2025	48,269,212 shares
FYE March 2024	48,269,212 shares

b. Treasury stock, end of period

3Q, FYE March 2025	3,131,836 shares
FYE March 2024	3,300,668 shares

c. Average outstanding shares during the period (cumulative)

3Q, FYE March 2025	45,038,408 shares
3Q, FYE March 2024	44,967,315 shares

### \* Appropriate Use of Business Forecasts; Other Special Items

Information in this report concerning future performance is based on information available and certain assumptions deemed reasonable. Forecasts are not promises of future performance. Actual earnings may differ significantly from forecasts due to a number of factors.

## 1. Overview of Results of Operations, etc.

### (1) Results of Operations for the First Nine-Month Period of the Consolidated Fiscal Year under Review

During the period under review, the Japanese economy saw a sign of a pickup in personal income, reflecting improvement of the employment situation amid a moderate economic recovery, but personal consumption was at a standstill on the back of price increases and other factors.

Asia is where the Mandom Group conducts most of its overseas business, and the economy was robust in general.

Under these economic conditions, the Group has been promoting various measures based on the Basic Management Policies of the Middle-Range Plan, positioning it as a period of “building a foundation for growth” for achieving “VISION2027,” its future goal.

Net sales for the period under review grew 4.5% year on year to ¥57,133 million. This was mainly attributable to robust sales in Japan despite a decline in sales in Indonesia.

Operating income was ¥1,336 million (down 39.4% year on year). This was due to a decrease in sales in Indonesia, an increase in the cost-of-sales ratio, as well as an increase in selling expenses and other expenses, despite an increase in sales. As a result, ordinary income and net income attributable to owners of parent were ¥2,152 million (down 27.4% year on year) and ¥1,820 million (down 15.5% year on year), respectively.

Operating results by business segment are as follows. (Net sales represent sales to external customers.)

Please note that, starting from the first three-month period of the current consolidated fiscal year, we have changed the method of allocating internal profits in the sales source segment, which were previously allocated to the customer segment, to leaving them in the sales source segment rather than allocating them to the customer segment, in line with review of performance evaluation indicators. This change has been conducted in order to more appropriately evaluate the business performance of each reportable segment. In terms of year-on-year comparisons, the figures of the same period of the previous year have been adjusted in accordance with the changed calculation method for comparison.

Sales in Japan were ¥30,894 million (up 7.9% year on year). This was mainly attributable to robust sales of the “Gatsby” brand in the men’s business. In terms of profits, operating income stood at ¥1,386 million (up 49.6% year on year), which was mainly attributable to an increase in gross income despite an increase in selling and other expenses.

Sales in Indonesia were ¥9,429 million (down 9.4% year on year). This was mainly due to decreases in sales of the “PIXY” brand in the women’s business and the “Gatsby” brand. In terms of incomes, operating loss stood at ¥1,317 million (in contrast to operating loss of ¥422 million in the same period of the previous year) owing primarily to an increase in the cost-of-sales ratio.

Sales for Overseas, Other increased to ¥16,809 million (up 7.6% year on year). This result reflects an increase in the amount of sales converted into yen due to the weaker yen. In terms of incomes, operating income fell to ¥1,351 million (down 18.6% year on year), reflecting increases in various expenses such as selling and personnel expenses.

### (2) Financial Position

Total consolidated assets as of December 31, 2024 amounted to ¥95,908 million, representing a ¥2,643 million increase compared with the end of the previous consolidated fiscal year, mainly due to an increase in cash and deposits. Total liabilities were ¥20,873 million, an increase of ¥815 million from the end of the previous consolidated fiscal year, mainly due to an increase in notes and accounts payable - trade. Total net assets increased by ¥1,827 million from the end of the previous consolidated fiscal year to ¥75,034 million due to factors such as an increase in foreign currency translation adjustments, resulting in an equity ratio of 71.5% (compared with 71.3% at the end of the previous consolidated fiscal year).

### (3) Cash Flows

Cash and cash equivalents (“cash”) for the period under review increased by ¥1,875 million from the end of the previous consolidated fiscal year to ¥23,881 million as of December 31, 2024.

The following discusses the status and factors that affected cash flows during the period under review.

#### (Cash Flows from Operating Activities)

Net cash provided by operating activities was ¥4,887 million (compared with ¥6,259 million in the same period of the previous year). The main factors responsible for the increase included profit before income taxes of ¥2,171 million and depreciation and amortization of ¥2,957 million.

#### (Cash Flows from Investing Activities)

Net cash used in investing activities was ¥1,479 million (compared with ¥1,727 million in the same period of the previous year). This was mainly attributable to a decrease resulting from the acquisition of property, plant and equipment of ¥1,131 million.

#### (Cash Flows from Financing Activities)

Net cash used in financing activities was ¥2,135 million (compared with ¥2,013 million in the same period of the previous year). This was mainly attributable to a decrease arising from dividend payments of ¥1,798 million.

### (4) Qualitative Information concerning Forecasts of Consolidated Earnings

There has been no change in the consolidated earnings forecasts announced on May 14, 2024.