

Consolidated Business Results for the Fiscal Year Ended March 31, 2025 (Japanese Standards)

Corporate Name: Mandom Corporation
Listed Exchange: Tokyo Stock Exchange
Code Number: 4917
URL: <https://www.mandom.co.jp/en>
Representative: Ken Nishimura, Representative Director & President Executive Officer
Contact: Masanori Sawada, CFO & General Manager, Finance Division
Tel. +81-6-6767-5001

Annual general meeting of shareholders: June 24, 2025
Dividend payments: June 25, 2025
Annual securities report: June 23, 2025
Preparation of supplementary material on financial results: Yes
Financial results information meeting held: Yes (for institutional investors and analysts, etc.)

(Figures rounded down to the nearest million yen)

1. Consolidated Earnings for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(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	%
FYE March 2025	76,183	4.0	1,028	-49.1	2,180	-26.8	1,859	-28.5
FYE March 2024	73,233	9.2	2,020	43.3	2,981	35.1	2,601	171.4

Note: Comprehensive Income

FYE March 2025 ¥5,135million (33.9%) FYE March 2024 ¥3,835million (-0.6%)

	Earnings per Share	Diluted Earnings per Share	Return on Equity	Ordinary Income/Total Assets	Operating Income/Net Sales
	yen	yen	%	%	%
FYE March 2025	41.27	—	2.7	2.3	1.3
FYE March 2024	57.84	—	4.0	3.2	2.8

Reference: Income (loss) in minority interests

FYE March 2025 ¥337million FYE March 2024 ¥365million

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	¥ millions	¥ millions	%	yen
FYE March 2025	97,492	76,673	71.7	1,548.31
FYE March 2024	93,265	73,207	71.3	1,479.21

Reference: Shareholders' Equity

FYE March 2025 ¥69,886million FYE March 2024 ¥66,517million

(3) Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents, End of Period
	¥ millions	¥ millions	¥ millions	¥ millions
FYE March 2025	4,924	-2,085	-2,204	23,810
FYE March 2024	6,812	-887	-2,110	22,006

2. Dividends

	Annual Dividend					Total Dividend (total)	Dividend Payout Ratio (consolidated)	Dividend on Equity Ratio (consolidated)
	First Quarter End	Second Quarter End	Third Quarter End	Year End	Total			
	yen	yen	yen	yen	yen	¥ millions	%	%
FYE March 2024	—	20.00	—	20.00	40.00	1,798	69.2	2.7
FYE March 2025	—	20.00	—	20.00	40.00	1,805	96.9	2.6
FYE March 2026 (forecast)	—	20.00	—	20.00	40.00		64.3	

3. Forecasts of consolidated operating results for fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% = 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	84,320	10.7	3,500	240.4	4,180	91.7	2,810	51.1	62.25

* Notes

- (1) Changes in significant consolidated subsidiaries during the period (changes in consolidation of specific subsidiaries): None
- (2) Changes in accounting estimates, methods, or presentation
 - a. Changes in accounting methods in connection with changes in accounting standards: Yes
 - b. Changes in accounting methods other than a.: None
 - c. Changes in accounting estimates: None
 - d. Changes in presentation: None

(3) Issued shares (common stock)

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

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

b. Treasury stock, end of period

FYE March 2025	3,131,990 shares
FYE March 2024	3,300,668 shares

c. Average outstanding shares during the period

FYE March 2025	45,062,800 shares
FYE March 2024	44,967,623 shares

(Reference) Summary of Non-Consolidated Business Results

**1. Business Results, FYE March 2025
(April 1, 2024 to March 31, 2025)**

(1) Sales and Income

(% = change vs PY)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%
FYE March 2025	45,341	6.5	1,604	169.8	3,143	96.1	2,587	43.7
FYE March 2024	42,586	5.6	594	△37.6	1,602	5.2	1,800	220.6

	Earnings per Share	Earnings per Share (diluted)
	yen	yen
FYE March 2025	57.41	—
FYE March 2024	40.04	—

(2) Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Shareholders' Equity per Share
	¥ millions	¥ millions	%	yen
FYE March 2025	63,370	54,036	85.3	1,197.17
FYE March 2024	62,453	53,184	85.2	1,182.71

(Reference) Treasury Stock FYE March 2025 ¥54,036 million
 FYE March 2024 ¥53,184 million

*** These quarterly financial statements are exempt from quarterly review procedures**

*** 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 Year Ended March 31, 2025 (Financial Highlights)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income Attributable to Owners of Parent
FY ended March 31, 2025	76,183	1,028	2,180	1,859
FY ended March 31, 2024	73,233	2,020	2,981	2,601
Change	4.0%	(49.1%)	(26.8%)	(28.5%)

During the consolidated fiscal year under review, while the Japanese economy saw signs of a pickup in personal income, reflecting improvement of the employment situation amid a moderate economic recovery, 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 despite a slow recovery observed in some regions.

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 goal for 2027.

During the consolidated fiscal year under review, net sales were up 4.0% year on year, to ¥76,183 million. This was mainly attributable to robust sales in Japan despite a decline in sales in Indonesia.

Operating income was ¥1,028 million (down 49.1% 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 overall. As a result, ordinary income and net income attributable to owners of parent were ¥2,180 million (down 26.8% year on year) and ¥1,859 million (down 28.5% 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 current consolidated fiscal year, we have changed the method of allocating internal profits, from previously allocating them to the customer segment, to now allocating them to the sales source segment, in line with a review of performance evaluation indicators. This change has been made in order to more appropriately evaluate the business performance of each reportable segment. In terms of year-on-year comparisons, the figures of the previous year have been adjusted in accordance with the changed calculation method for comparison.

(Overview of Businesses by Segment)

(Millions of yen)

	Net Sales			Operating Income (loss)		
	FY ended March 31, 2024	FY ended March 31, 2025	Change	FY ended March 31, 2024	FY ended March 31, 2025	Change
Japan	38,010	40,354	6.2%	589	1,606	172.2%
Indonesia	14,708	13,430	(8.7%)	(25)	(1,810)	—
Overseas, Other	20,513	22,398	9.2%	1,416	1,324	(6.5%)

Sales in Japan were ¥40,354 million (up 6.2% 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 ¥1,606 million (up 172.2% 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 ¥13,430 million, representing a year-on-year decrease of 8.7%. This was mainly due to decreases in sales of the “PIXY” brand in the women’s business and the “GATSBY” brand. In terms of profits,

operating loss stood at ¥1,810 million (compared with operating loss of ¥25 million in the previous year) owing primarily to an increase in the cost of sales ratio.

Sales for Overseas, Other increased to ¥22,398 million (up 9.2% year on year). This result reflects an increase in the amount of sales converted into yen due to the weaker yen. In terms of profits, operating profit fell to ¥1,324 million (down 6.5% year on year), reflecting increases in various expenses such as selling and personnel expenses.

(2) Financial Position

(Assets)

Current assets at the end of the consolidated fiscal year under review were ¥60,610 million, an increase of ¥4,649 million from the end of the previous consolidated fiscal year. This was mainly due to an increase of ¥2,138 million in cash and deposits. Non-current assets were ¥36,881 million, a decrease of ¥423 million from the end of the previous consolidated fiscal year. This was mainly attributable to a decrease of ¥1,219 million in property, plant and equipment due to depreciation.

As a result, total assets increased to ¥97,492 million, up ¥4,226 million from the end of the previous consolidated fiscal year.

(Liabilities)

Current liabilities at the end of the consolidated fiscal year under review were ¥15,013 million, up ¥1,409 million from the end of the previous consolidated fiscal year. This was mainly due to an increase of ¥760 million in notes and accounts receivable – trade. Non-current assets were ¥5,805 million, down ¥649 million from the end of the previous consolidated fiscal year. This was mainly due to a decrease of ¥633 million in retirement benefit liability.

As a result, total liabilities increased to ¥20,818 million, up ¥760 million from the end of the previous consolidated fiscal year.

(Net Assets)

Total net assets at the end of the current consolidated fiscal year were ¥76,673 million, up ¥3,466 million from the end of the previous consolidated fiscal year. This was mainly due to an increase of ¥2,813 million in foreign currency translation adjustment.

As a result, the shareholders' equity ratio was 71.7% (compared with 71.3% at the end of the previous consolidated fiscal year).

(3) Cash Flows

Cash and cash equivalents ("cash") for the consolidated fiscal year under review increased by ¥1,804 million from the end of the previous consolidated fiscal year, to ¥23,810 million.

The following discusses the status and factors that affected cash flows during the consolidated fiscal year under review.

(Cash Flows from Operating Activities)

Net cash provided by operating activities was ¥4,924 million (compared with ¥6,812 million in the previous year). The main factors responsible for the increase included income before income taxes of ¥2,296 million and depreciation and amortization of ¥3,982 million, while negative factors included an increase of ¥1,382 million in inventories.

(Cash Flows from Investing Activities)

Net cash used in investing activities was ¥2,085 million (compared with ¥887 million in the previous year). This was mainly attributable to a decrease resulting from the acquisition of property, plant and equipment of ¥1,535 million and the acquisition of investment securities of ¥451 million.

(Cash Flows from Financing Activities)

Net cash used in financing activities was ¥2,204 million (compared with ¥2,110 million in the previous year). This was mainly attributable to a decrease arising from dividend payments of ¥1,801 million.

(4) Future Outlook

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income Attributable to Owners of Parent
FY ending March 31, 2026	84,320	3,500	4,180	2,810
FY ended March 31, 2025	76,183	1,028	2,180	1,859
Change	10.7%	240.4%	91.7%	51.1%

With the aim of realizing “VISION2027,” our goal for 2027, the Group has formulated a medium-term management plan that positions the four years from FY 2024 to FY 2027 as a period for building a foundation for growth. The main initiatives for each segment in the fiscal year ending March 31, 2026 are as follows:

In Japan, we will work to develop brands and expand sales through selective and focused marketing investment. We will also continue to work from scratch to improve profitability as viewed from various angles. Furthermore, we will explore new growth engines, seeking new business possibilities through M&A and business alliances.

In Indonesia, we will strive to achieve significant sales growth by making targeted marketing investments in hair styling and women's cosmetics. Additionally, we will optimize our workforce and begin revenue improvement activities, just as we did in Japan, to restore profits.

In the Overseas, Other segment, we will maintain high sales growth rates by implementing sales strategies that leverage our unique value propositions, entry into new categories, and product and brand strengths, as well as by enhancing the foundation of our e-commerce distribution network.

As a result of the above-mentioned efforts, we forecast the operating performance for the consolidated fiscal year ending March 31, 2026 as follows: Net sales of ¥84,320 million (up 10.7% year on year), operating income of ¥3,500 million (up 240.4% year on year), ordinary income of ¥4,180 million (up 91.7% year on year), and net income attributable to owners of parent of ¥2,810 million (up 51.1% year on year).

The assumed major exchange rates used for these forecasts are ¥148 to the U.S. dollar and ¥0.0093 to the rupiah.

2. Basic View on Selection of Accounting Standards

For the foreseeable future, the policy of the Group is to prepare consolidated financial statements according to Japanese accounting standards in consideration of comparability of consolidated financial statements between periods and between companies.

We will address the application of the International Financial Reporting Standards as appropriate, taking into account the situations in Japan and other countries.

Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	26,980	29,119
Notes and accounts receivable - trade	12,176	12,102
Merchandise and finished goods	12,341	13,400
Work in process	428	507
Raw materials and supplies	2,943	4,004
Other	1,097	1,483
Allowance for doubtful accounts	△6	△6
Total current assets	55,960	60,610
Non-current assets		
Property, plant and equipment		
Buildings and structures	33,147	33,760
Accumulated depreciation	△18,081	△19,488
Buildings and structures, net	15,066	14,271
Machinery, equipment and vehicles	28,980	30,277
Accumulated depreciation	△23,636	△25,268
Machinery, equipment and vehicles, net	5,343	5,008
Tools, furniture and fixtures	7,998	8,396
Accumulated depreciation	△7,371	△7,710
Tools, furniture and fixtures, net	626	685
Land	1,308	1,351
Leased assets	8	8
Accumulated depreciation	△3	△4
Leased assets, net	5	3
Right-of-use assets	1,304	1,524
Accumulated depreciation	△916	△1,153
Right-of-use assets, net	388	371
Construction in progress	285	112
Total property, plant and equipment	23,024	21,805
Intangible assets		
Goodwill	2,629	2,719
Trademark right	802	829
Customer Relation Assets	1,254	1,297
Software	1,015	776
Other	45	105
Total intangible assets	5,749	5,729
Investments and other assets		
Investment securities	6,576	6,872
Retirement benefit asset	671	786
Deferred tax assets	692	915
Other	598	779
Allowance for doubtful accounts	△8	△7
Total investments and other assets	8,531	9,346
Total non-current assets	37,304	36,881
Total assets	93,265	97,492

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,456	4,217
Short-term borrowings	102	95
Accounts payable - other	3,962	3,722
Income taxes payable	534	630
Provision for bonuses	1,192	1,194
Provision for Directors' compensations based on profit	70	101
Other	4,284	5,050
Total current liabilities	13,603	15,013
Non-current liabilities		
Deferred tax liabilities	1,551	1,565
Retirement benefit liability	3,469	2,836
Other	1,433	1,403
Total non-current liabilities	6,454	5,805
Total liabilities	20,058	20,818
Net assets		
Shareholders' equity		
Share capital	11,394	11,394
Capital surplus	11,084	11,011
Retained earnings	48,655	48,628
Treasury shares	△6,583	△6,160
Total shareholders' equity	64,550	64,874
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,921	2,722
Foreign currency translation adjustment	△1,049	1,764
Remeasurements of defined benefit plans	94	525
Total accumulated other comprehensive income	1,967	5,012
Non-controlling interests	6,689	6,786
Total net assets	73,207	76,673
Total liabilities and net assets	93,265	97,492

Consolidated Statement of Income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	73,233	76,183
Cost of sales	41,703	43,284
Gross profit	31,530	32,898
Selling, general and administrative expenses		
Promotion expenses	2,721	2,693
Advertising expenses	4,464	4,969
Transportation and storage costs	3,591	4,206
Remuneration, salaries and allowances	7,193	7,333
Provision for bonuses	1,031	980
Retirement benefit expenses	365	374
Depreciation	1,345	1,229
Amortization of goodwill	263	283
Research and development expenses	1,536	1,515
Other	6,995	8,283
Total selling, general and administrative expenses	29,509	31,870
Operating profit	2,020	1,028
Non-operating income		
Interest income	428	568
Dividend income	105	97
Share of profit of entities accounted for using equity method	365	337
Foreign exchange gains	—	113
Other	153	147
Total non-operating income	1,052	1,263
Non-operating expenses		
Interest expenses	27	34
Commitment fees	9	9
Compensation expenses	16	9
Foreign exchange losses	20	—
Loss on investments in investment partnerships	—	28
Other	18	27
Total non-operating expenses	91	110
Ordinary profit	2,981	2,180
Extraordinary income		
Gain on sale of non-current assets	214	37
Gain on sale of investment securities	1,040	83
Gain on termination of retirement benefit plan	—	108
Total extraordinary income	1,254	229
Extraordinary losses		
Loss on sale of non-current assets	0	0
Loss on retirement of non-current assets	81	7
Impairment losses	280	—
Loss on valuation of investment securities	0	—
Business restructuring expenses	—	104
Other	0	1
Total extraordinary losses	363	113
Profit before income taxes	3,872	2,296
Income taxes - current	912	1,152
Income taxes - deferred	196	△372
Total income taxes	1,108	780
Profit	2,763	1,516
Profit (loss) attributable to non-controlling interests	162	△343
Profit attributable to owners of parent	2,601	1,859

Consolidated Statement of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	2,763	1,516
Other comprehensive income		
Valuation difference on available-for-sale securities	△1,045	△198
Foreign currency translation adjustment	2,046	3,054
Remeasurements of defined benefit plans, net of tax	△21	620
Share of other comprehensive income of entities accounted for using equity method	92	143
Total other comprehensive income	1,071	3,619
Comprehensive income	3,835	5,135
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,141	4,904
Comprehensive income attributable to non-controlling interests	694	231

Consolidated Statement of Changes in Equity
April. 1, 2023 – March. 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	11,394	11,086	47,807	△6,590	63,698
Changes during period					
Dividends of surplus			△1,753		△1,753
Profit (loss) attributable to owners of parent			2,601		2,601
Purchase of treasury shares				△0	△0
Disposal of treasury shares		△1		6	4
Net changes in items other than shareholders' equity					
Total changes during period	—	△1	847	6	852
Balance at end of period	11,394	11,084	48,655	△6,583	64,550

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	3,967	△2,701	161	1,426	6,058	71,184
Changes during period						
Dividends of surplus						△1,753
Profit (loss) attributable to owners of parent						2,601
Purchase of treasury shares						△0
Disposal of treasury shares						4
Net changes in items other than shareholders' equity	△1,045	1,652	△66	540	630	1,171
Total changes during period	△1,045	1,652	△66	540	630	2,023
Balance at end of period	2,921	△1,049	94	1,967	6,689	73,207

April. 1, 2024 – March. 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	11,394	11,084	48,655	△6,583	64,550
Changes during period					
Dividends of surplus			△1,802		△1,802
Profit (loss) attributable to owners of parent			1,859		1,859
Purchase of treasury shares				△0	△0
Disposal of treasury shares		△157		423	266
Transfer of loss on disposal of treasury shares		83	△83		—
Net changes in items other than shareholders' equity					
Total changes during period	—	△73	△26	422	323
Balance at end of period	11,394	11,011	48,628	△6,160	64,874

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,921	△1,049	94	1,967	6,689	73,207
Changes during period						
Dividends of surplus						△1,802
Profit (loss) attributable to owners of parent						1,859
Purchase of treasury shares						△0
Disposal of treasury shares						266
Transfer of loss on disposal of treasury shares						—
Net changes in items other than shareholders' equity	△198	2,813	430	3,045	97	3,142
Total changes during period	△198	2,813	430	3,045	97	3,466
Balance at end of period	2,722	1,764	525	5,012	6,786	76,673

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	3,872	2,296
Depreciation	4,415	3,982
Amortization of goodwill	263	283
Impairment losses	280	—
Increase (decrease) in allowance for doubtful accounts	0	△0
Increase (decrease) in provision for bonuses	89	△33
Increase (decrease) in retirement benefit liability	180	△115
Interest and dividend income	△534	△665
Foreign exchange losses (gains)	△186	△93
Share of loss (profit) of entities accounted for using equity method	△365	△337
Loss on retirement of non-current assets	81	7
Loss (gain) on sale of investment securities	△1,040	△83
Loss (gain) on sale of non-current assets	△213	△36
Business restructuring expenses	—	104
Decrease (increase) in trade receivables	△592	614
Decrease (increase) in inventories	512	△1,382
Increase (decrease) in trade payables	△251	677
Increase (decrease) in accounts payable - other	274	△271
Other, net	496	177
Subtotal	7,282	5,123
Interest and dividends received	854	1,003
Interest paid	△27	△34
Payments for business restructuring expenses	△645	△19
Income taxes paid	△651	△1,148
Net cash provided by (used in) operating activities	6,812	4,924
Cash flows from investing activities		
Payments into time deposits	△5,855	△5,968
Proceeds from withdrawal of time deposits	5,127	5,978
Purchase of property, plant and equipment	△1,451	△1,535
Purchase of intangible assets	△302	△266
Proceeds from sale of property, plant and equipment	218	41
Purchase of investment securities	△158	△451
Proceeds from sale and redemption of investment securities	1,543	116
Other, net	△9	0
Net cash provided by (used in) investing activities	△887	△2,085
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	△50	△13
Repayments of lease liabilities	△242	△255
Dividends paid	△1,754	△1,801
Dividends paid to non-controlling interests	△63	△133
Other, net	△0	△0
Net cash provided by (used in) financing activities	△2,110	△2,204
Effect of exchange rate change on cash and cash equivalents	709	1,169
Net increase (decrease) in cash and cash equivalents	4,524	1,804

Cash and cash equivalents at beginning of period	17,481	22,006
Cash and cash equivalents at end of period	22,006	23,810