

# Business Results Briefing

(Fiscal Year Ending March 31,2023)

April 1, 2022-March 31, 2023



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



## Contents

- 1. Consolidated Business Results**
  - 2. Review of FYE 2023/March**
  - 3. Positioning and Key Themes for FYE 2024/March**
  - 4. Progress of MP-13**
  - 5. FYE 2024/March Forecast**
- ◆ **Appendix**

# Summary of FYE 2023/MAR

## • **Consolidated Net Sales** 67,047 millions of yen

Consolidated Net Sales increased 16.9%, increased 9.7% in Japan

Socio-economic activity is on the road to recovery, and overseas sales grew by more than 20%, surpassing the FYE 2021/MAR level. In Japan, sales of summer season products increased and new products in the fall/spring contributed to the increase over the previous year, but did not reach the FYE 2021/MAR level.

## • **Profit**

Operating income and each income level returned to profitability.

Gross profit increased due to the effect of increased sales. Selling and administrative expenses also decreased as a percentage of sales, **Operating income was 1,409 million yen. Ordinary income was 2,207 million yen.** Business structure improvement expenses 651 million yen resulted in **net income attributable to owners of the parent of 958 million yen.**

## Difference from Forecast FYE 2023/MAR

### • Net Sales

Consolidated net sales were 2.0 billion yen higher than expected.

The number of stores in Japan where new spring/summer products were introduced in stores and early promotion of summer season products exceeded expectations.

### • Profit

Consolidated operating income was 0.6 billion yen higher than expected.

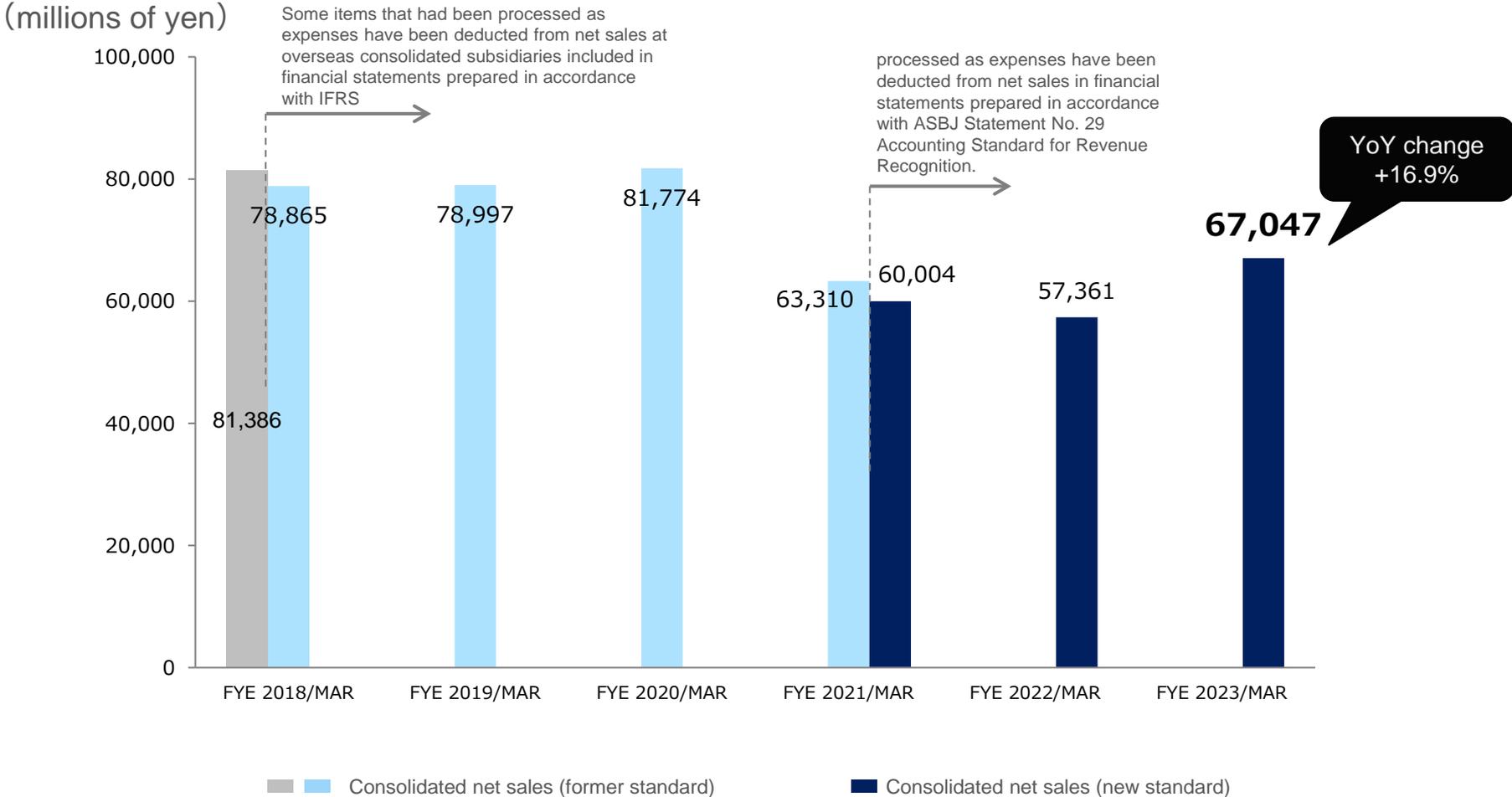
The higher-than-expected sales in Japan led to an increase in gross profit, and as a result, consolidated operating income also exceeded the forecast. Recurring profit and net income attributable to owners of the parent also exceeded forecasts.



# 1. Consolidated Business Results

# 1. Consolidated Business Results

1) Consolidated net sales increased 16.9%. exceeded in FY21/3, when the company entered the Corona disaster.

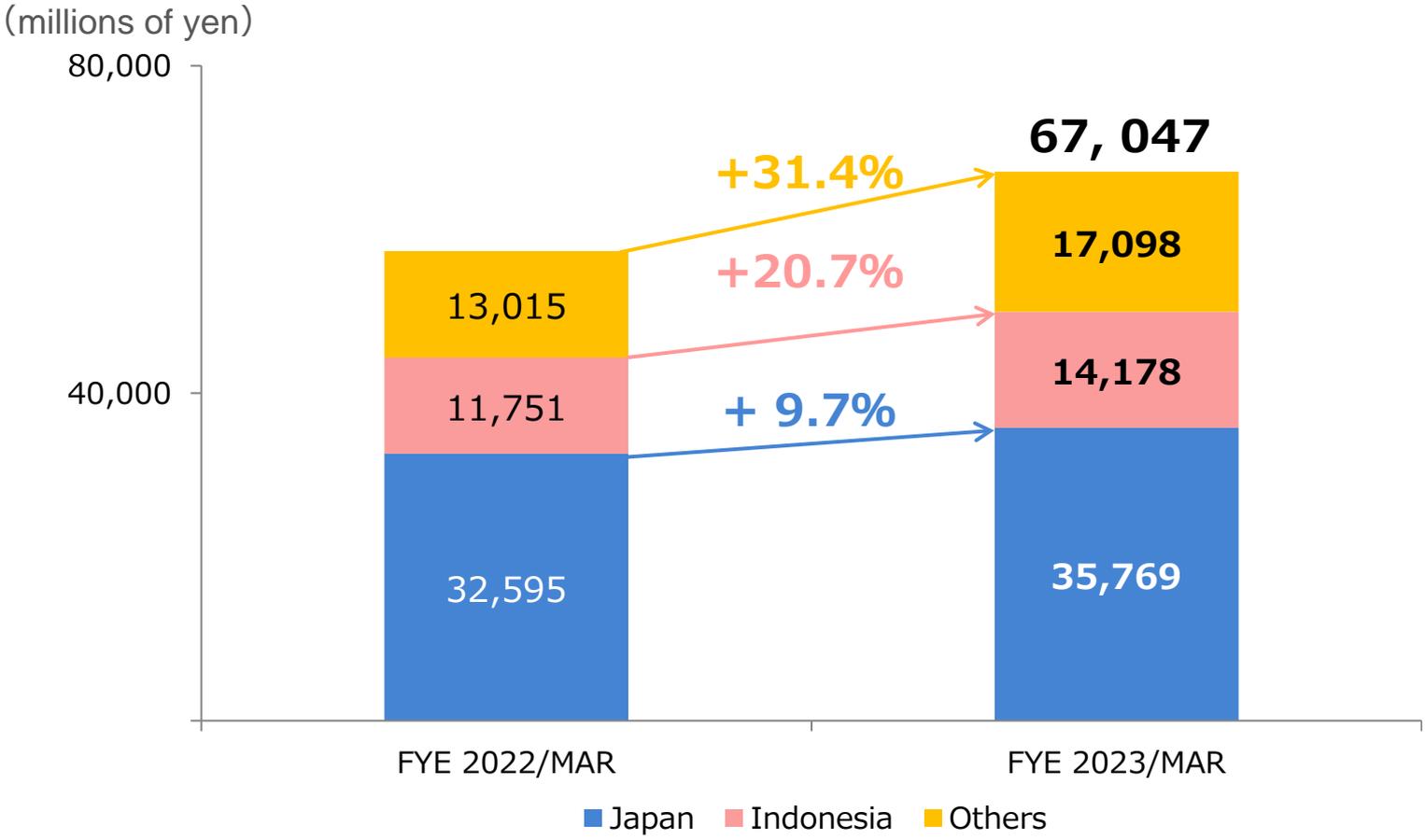




## 2) Sales increased in all regions.

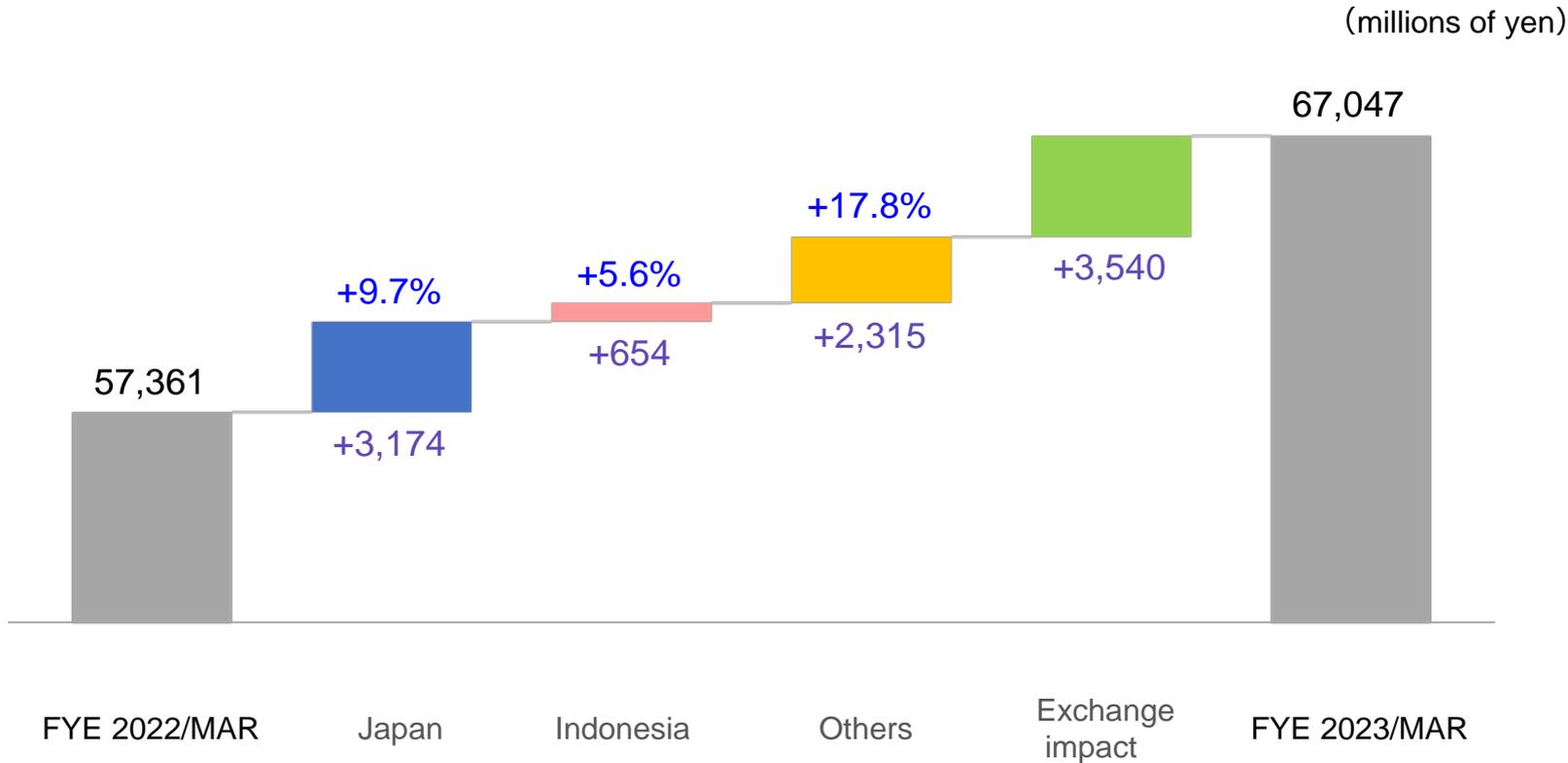
### Overseas sales in particular showed a strong recovery trend.

In Japan, sales of summer season products increased. In addition, both new fall/winter and spring/summer products were well received.



# 1. Consolidated Business Results <Net sales increase by segment>

3) Strong recovery in Japan and other overseas countries, plus positive impact of foreign exchange rates



\*Figures for Indonesia and other segments are converted to the previous fiscal year's rates.

# 1. Consolidated Business Results

<Sales by Region>



4) Sales increased in all regions.  
Overseas sales are on a steady recovery trend.

Year-on-year change in sales from the recent quarter (less than a 5% change indicated by a horizontal arrow)

	1Q		2Q		3Q		4Q	
Net Sales	+11.6%		+11.2%		+28.8%		+17.0%	
Japan	+8.4%		+3.8%		+8.7%		+19.5%	
Indonesia	+18.1%		+16.7%		+54.7%		▲1.5%	
Others	+15.3%		+27.3%		+53.6%		+30.7%	



## 5) Recovery to levels above FYE 2021/MAR in all locations

• Overseas Businesses performed particularly well, with Southeast Asian countries recovering strongly.



※ The results for FYE 2020/MAR and FYE 2021/MAR have been calculated according to ASBJ Statement No. 29 Accounting Standard

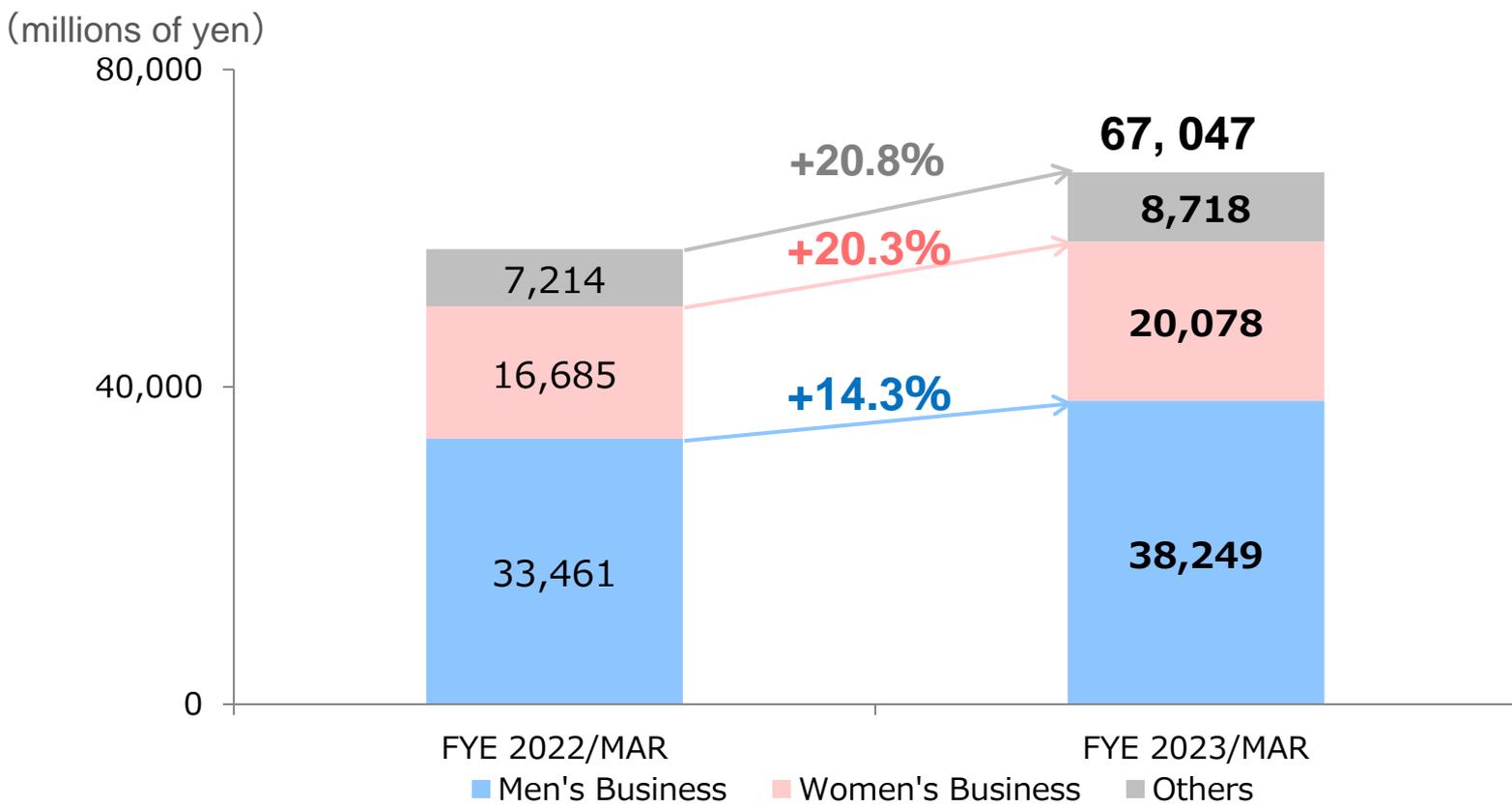
# 1. Consolidated Business Results

<Net Sales by Strategic Business Unit>

6) More than double-digit growth for both men and women.

Overseas make-up sales were particularly strong.

• GATSBY grew by more than double digits both in Japan and overseas.  
Among women, overseas make-up "PIXY" and "SILKYGIRL" performed particularly well due to increasing the opportunities to go out

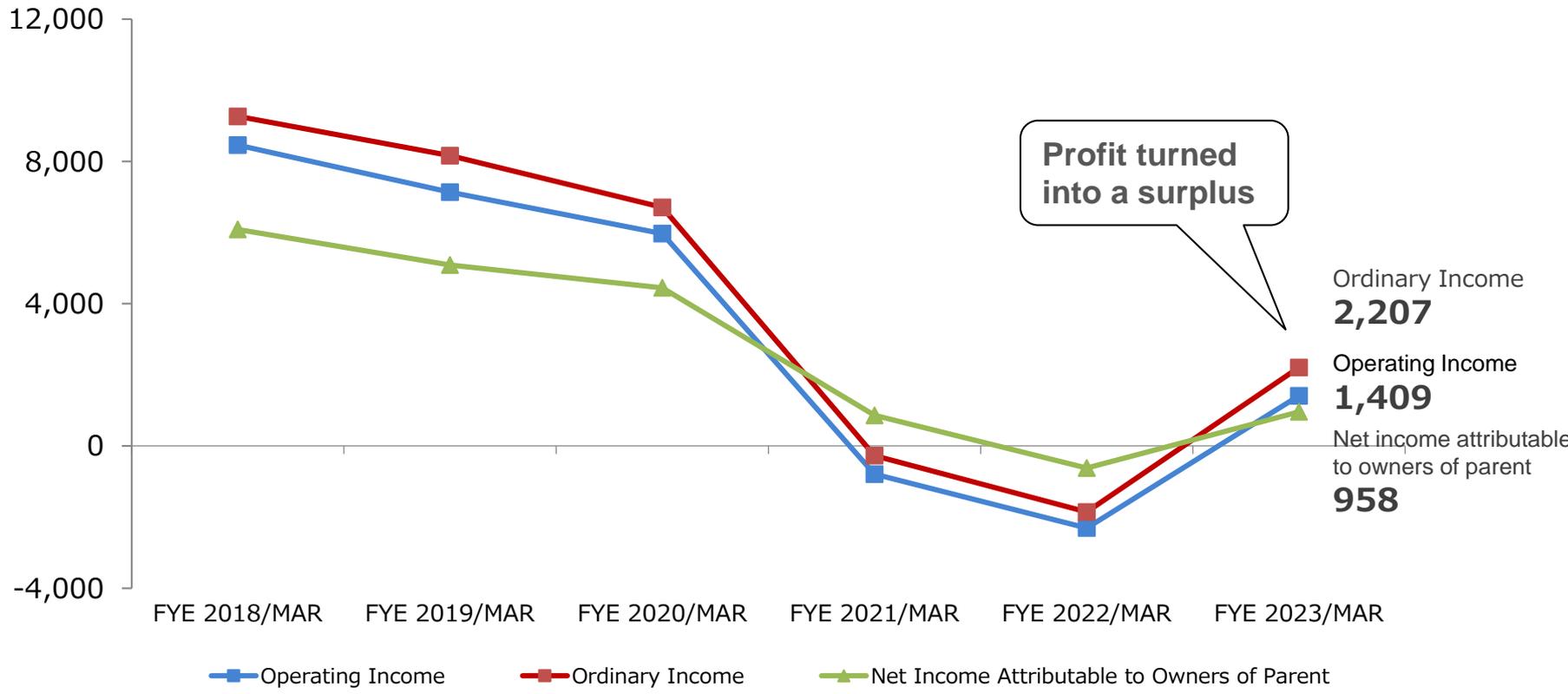


# 1. Consolidated Business Results



## 7) Operating income also returned to profitability

(millions of yen)

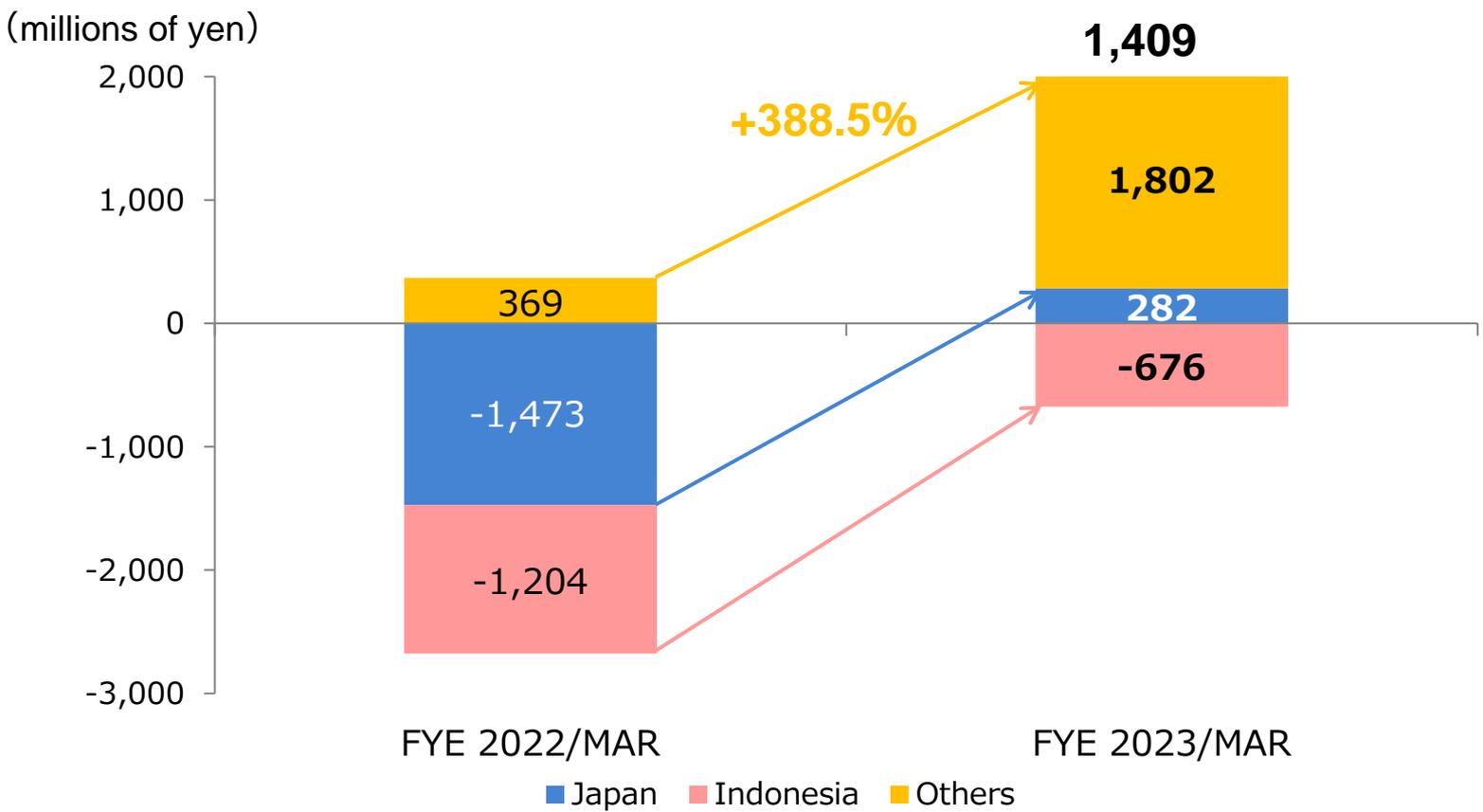


# 1. Consolidated Business Results <Operating Income by Region>



8) Japan returned to profitability due to increased sales. Overseas and Others recorded a significant increase in profit.

• Indonesia also recovered 200 million yen due to increased sales, but consolidated operating loss still 670 million yen

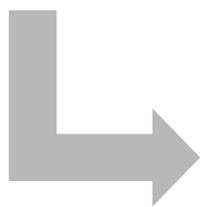
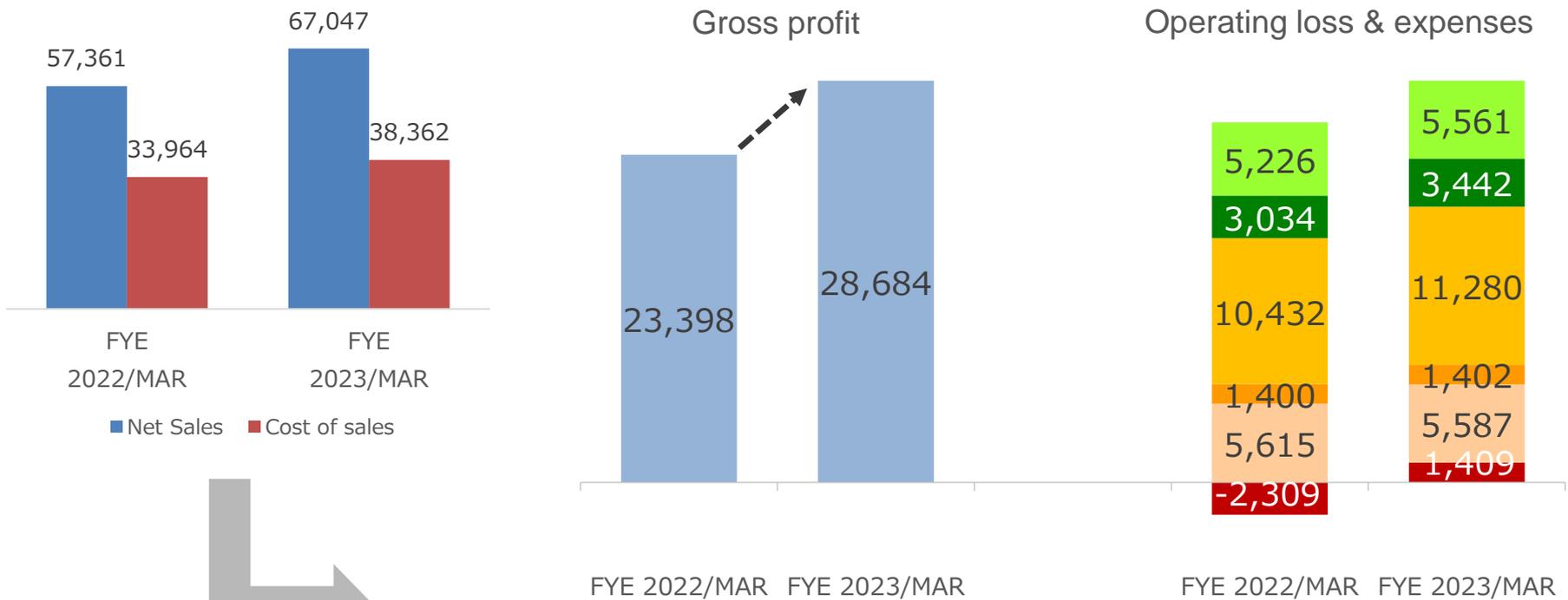


# 1. Consolidated Business Results <Profit and loss >



9) Increased sales absorbed the sharp rise in raw material prices. Gross profit increased by 5.2 billion yen.

• A&P expenses increased by 0.3 billion yen,  
but operating income was 1.4 billion yen.



- Selling, general and administrative expenses
- Other general and administrative expenses
- Personnel expenses
- Research and development expenses
- Other general and administrative expenses
- Operating profit
- Gross profit



## 2. Review of FYE 2023/MAR

### Most important issue for FYE 2023/MAR



**Re-emphasize OYAKUDACHI to consumers through products**



**Reduction in cost of sales**



**Return to profitability in operating income**

## 2. Review of FYE 2023/MAR

### Most important issue for FYE 2023/MAR

## Re-emphasize OYAKUDACHI to consumers through products

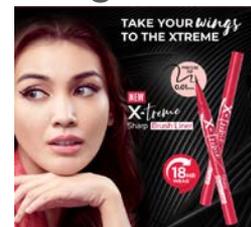
#### Result

Launch of new products with new value propositions

- GATSBY 「META Rubber」
- Lucido-L 「Acid-Heat Treatment」

Aggressive introduction of new products with market reopening

- New product proposals that anticipate changes in the environment at ACGI(Malaysia).



#### Issue

New Business Proposals Using Open Innovation

- Launched "EMOTIONS by mandom" original gift service.



もらう側もHAPPY  
あげる側もHAPPY

思いと喜びがつかあったらちょっと特別なギフト  
EMOTIONS by mandom

### Most important issue for FYE 2023/MAR

## Reduction in cost of sales

### Result

#### Cost reduction activities

- Achieved cost reduction of 50 million yen in the LCL hair oil series
- Improved gross profit by introducing new products with higher unit price levels
- Focused sales expansion of high sales and low-cost products in Indonesia



### Issue

Continued impact of higher-than-expected raw material prices

### Most important issue for FYE 2023/MAR



**Re-emphasize OYAKUDACHI to consumers through products**



**Reduction in cost of sales**

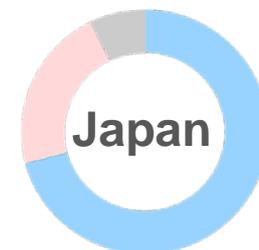


**Return to profitability in operating income**

## 2. Review of FYE 2023/MAR <Japan>

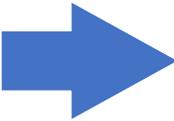
### Business results by Brand

Net Sales by Business



- In addition to an increase in opportunities to go out, the introduction of new products in stores and the early launch of summer season products proceeded smoothly, resulting in increased sales for all brands.
- On the other hand, the market softened due to lifestyle protection

Status of our major brands

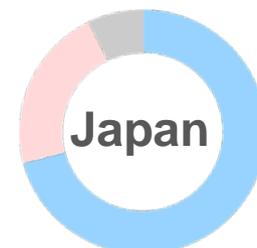
Men's Business	Women's Business
<p><b>GATSBY</b> </p>	<p><b>Bifesta</b> ピフェスタ </p>
<p><b>LÚCIDO</b> </p>	<p><b>LÚCIDO-L</b> </p>

## 2. Review of FYE 2023/MAR <Japan>

# GATSBY

- New skincare series launched in August performed well.
- Steady expansion of summer season products by strengthening early in-store merchandising.
- In February, "META RUBBER" was launched as a new styling series for Generation Z. The product became a hot topic mainly on SNS, and a TV commercial was launched in April as an additional measure.

Net Sales by Business



■ GATSBY META RUBBER

# LÚCIDO-L

- Newly proposed "Acid-Heat Treatment," a trend originating from hair salons, to the mass market, opening up a new market in the hair care category.
- The introduction of the product exceeded the plan due to high evaluation from retailers, The product was well received by review sites and sales were strong.
- Launched in Taiwan, which performed well. In other areas, we plan to start to follow.



■ LUCIDO-L Acid-Heat Treatment



## Business results by Brand

Net Sales by Business



- Gatsby saw a recovery in sales of its mainstay styling products.
- PIXY also grew due to the recovery of people flow and the effect of sales promotions.

Status of our major brands (consolidated basis)

Men's Business	Women's Business
<p><b>GATSBY</b> </p>	<p><b>PIXY</b> My Beauty, My Energy </p>
	<p><b>PUCELLE</b> </p>

# 2. Review of FYE 2023/MAR <Indonesia>

## GATSBY

- Aggressive new product launches in response to the recovery of consumers' purchasing motivation from the COVID disaster.
- In the mainstay category of hair styling, a new series was launched with trends.
- New fragrance products also performed well.
- The company plans to launch new products aggressively this fiscal year.

Net Sales by Business



■ Gatsby The Naturel Styling Balm ■ Gatsby Eau de Blue EDP

## PIXY

My Beauty, My Energy

- Aggressive promotion of the main product "PIXY Perfect Fit TWO WAY CAKE" through TV commercials and others.
- Enhanced promotion of premium line "Make It Grow" cushion foundation

■ PIXY Perfect Fit TWO WAY CAKE TV-CM



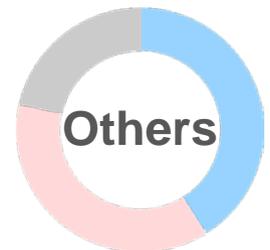
\*Perhitungan dan klaim PT Mandolin Indonesia berdasarkan data volume penjualan yang dilaporkan Indonesia's Retailer Index Quarterly untuk kategori Two Way Cake. Produk untuk periode: 10/10/2022 - 31/03/2023 untuk pasar Indonesia Urban. © Copyright © 2023, The Retailer Company



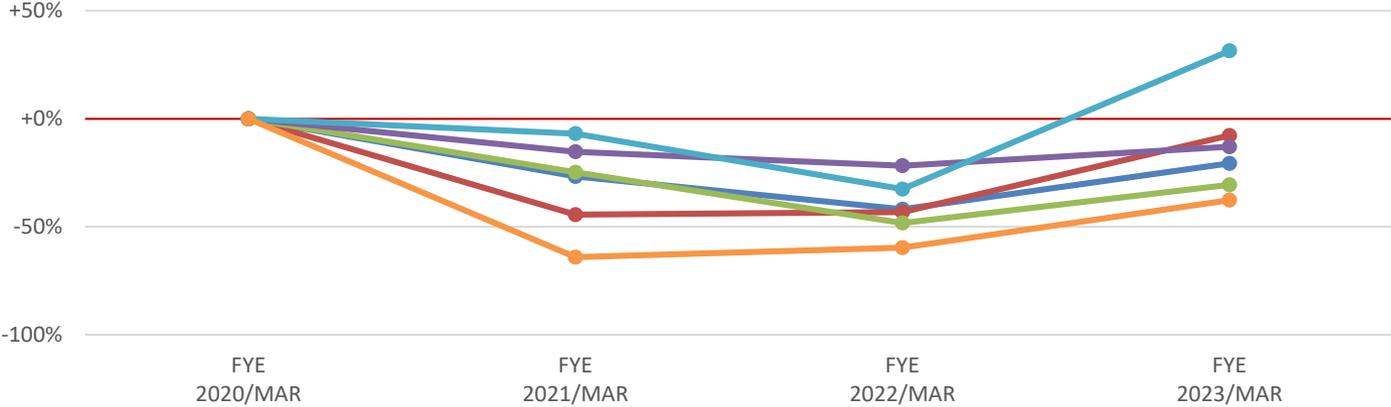
## Others The four-year sales trend

※Fluctuations in local currency based on FYE 2020/MAR

Net Sales by Business

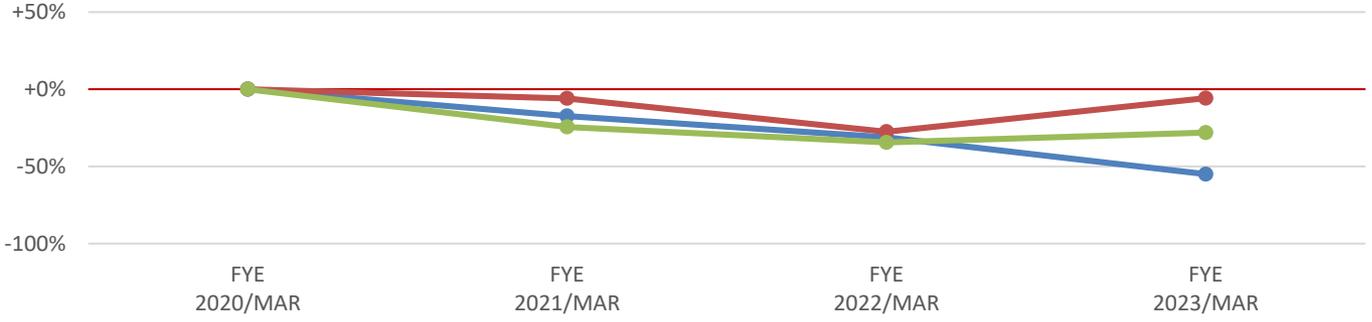


### •Southeast Asia



- Malaysia
- ACGI
- Thailand
- Singapore
- Vietnam
- Philippines

### •East Asia

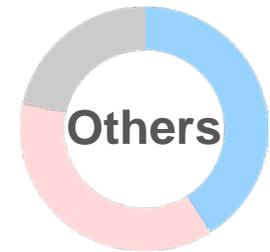


- China
- Taiwan
- Korea

## 2. Review of FYE 2023/MAR <Others>



### Net Sales by Business



- Promoted reduction of distribution costs in each overseas country, resulting in a significant improvement in profitability.
  - Completed the transition to a direct distribution system and moved away from the sole agency system.
- Aiming to strengthen relation with Japanese retailers that will accelerate overseas store openings in the future.
- Strengthening overseas development of "SILKYGIRL," which is performing well.
  - China began to recover with the end of the zero-COVID policy, Accelerate efforts to expand e-commerce business by strengthening digital marketing.





### **3. Positioning and Key Themes for FYE 2024/March**

## Positioning for FYE 2024/March

### “Reformation and Challenges” the last year of 「MP-13」

But  
during MP-13

- Reduction in social and economic activities due to the spread COVID-19
- Extreme weather and climate change, such as cool summers and frequent guerrilla downpours
- Global price hikes in energy, food, and raw materials
- Increased competition in the market due to the rise of the new brands

Gap from the initial plan due to  
the above major changes in the external environment

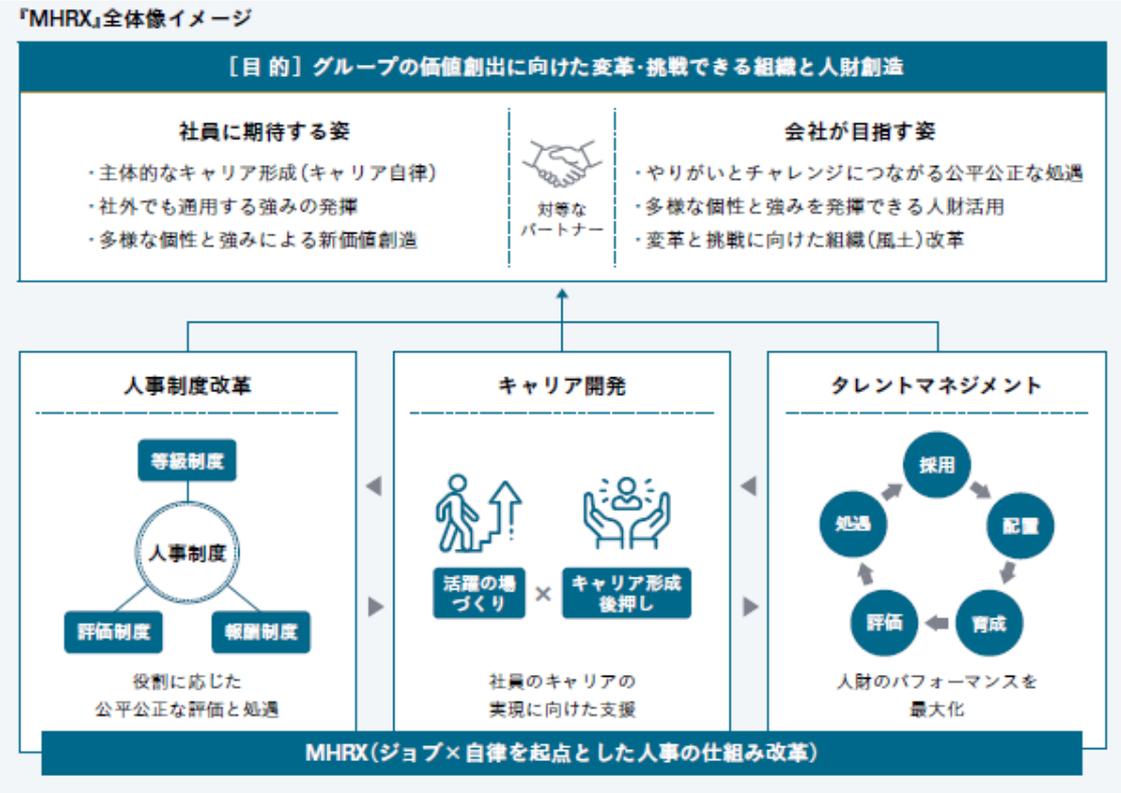
**"MP-14" has been scrutinized once again, and brush up the plan according to the current situation, focusing on preparations and environmental improvements to ensure a smooth and good start**



**Realization of "VISION2027"**



## Internal Environmental Improvement for "Human-oriented" Started operating a new HR system as a 「MHRX (Mandom HR Transformation)」





## Re-emphasize OYAKUDACHI to consumers through products

- To Respond to Changing Consumer Wants, shifting the product portfolio and expansion the area for OYAKUDACHI



- Introduce new products with new value propositions and take on the challenge of entering new categories
- Creating an organizational culture in which young marketing staff can thrive

# 4. Progress of MP-13

### MP-13 Management Basic Policy

1. Evolution and challenges of category strategies and renewal of company-wide marketing functions to thoroughly enhance brand values under a new normal
2. Speedy accomplishment of business rehabilitation in Indonesia and revamping of the overseas business model
3. Transformation into a company that creates new value through digitalization and open innovation
4. Enhancement of corporate value and evolution of OYAKUDACHI centered on sustainable management

# 4. Progress of MP-13

## Main initiatives in the previous fiscal year of Management basic policy

MP-13 Management basic policy	Main Initiatives
<p><b>1</b> Evolution and challenges of category strategies and renewal of company-wide marketing functions to thoroughly enhance brand values under a new normal</p>	<ul style="list-style-type: none"> <li>• Raise the unit price of new products through value-added proposals</li> <li>• Men's cosmetics portfolio shift (enhanced skin care)</li> <li>• Launching "gatsby the DESIGNER" and others as challenges for small market</li> </ul>
<p><b>2</b> Speedy accomplishment of business rehabilitation in Indonesia and revamping of the overseas business model</p>	<ul style="list-style-type: none"> <li>• Reinforcement of distribution with an emphasis on traditional trade by re-engaging with local distributors for reopening.</li> <li>• Launch of new fragrance products in grass bottle containers</li> <li>• Strengthen production and sales with emphasis on S-ranked products to improve profitability</li> </ul>
<p><b>3</b> Transformation into a company that creates new value through digitalization and open innovation</p>	<ul style="list-style-type: none"> <li>• Creating in-house success in digital use for new value creation.(Digital Transformation Certified Companies)</li> <li>• Study for new business proposals utilizing open innovation</li> </ul>
<p><b>4</b> Enhancement of corporate value and evolution of OYAKUDACHI centered on sustainable management</p>	<ul style="list-style-type: none"> <li>• Expansion of environmentally friendly products in Japan</li> <li>• Promotion of Health Management in Japan. (2023 Certified Health &amp; Productivity)</li> <li>• Sustainable palm oil procurement response</li> <li>• Reducing plastic use in Indonesia</li> </ul>

## Progress of management basic policy

			Pre MP-13	1 <sup>st</sup> year	2 <sup>nd</sup> year
		MP-13 Target	2021/3	2022/3	2023/3
<b>Growth potential</b>	Consolidated Net sales	81,500 <small>Millions of yen</small>	63,310	57,362	67,047
	Target gap <sup>*1</sup>			-21,638	-11,953
	CAGR	10.7% or higher	-22.6%	-4.4%	+5.7%
	Men's business CAGR	6.0% or higher	-20.0%	-5.8%	+3.8%
	Women's business CAGR	16.0% or higher	-27.7%	-6.7%	+5.9%
	Overseas business CAGR	17.0% or higher	-31.3%	+1.2%	+13.1%
<b>Profitability</b>	Consolidated Operating income	8.0% or higher	-1.3%	-4.0%	+2.1%
	Consolidated ROIC	7.0% or higher	-0.3%	-1.7%	+2.1%
<b>Shareholder Returns</b>	Dividend payout ratio	40% or higher	166.9	- <sup>*2</sup>	178.3%

\*1 81.5 billion yen to 79.0 billion yen simply converted to the new revenue recognition standard.

\*2 Due to the recording of net loss attributable to owners of the parent company

# 4. Progress of MP-13

## Progress of management basic policy 【Response to social issues】

All targets are for the final year (FYE 2024/3)

### 【Japan】

Item	MP-13 Target	1 <sup>st</sup> year	2 <sup>nd</sup> year
		2022/3	2023/3
Composition of environmentally friendly products in Japan (Cleared internal voluntary standards)	60% or higher	46%	54%

### 【Indonesia】

Item	MP-13 Target	1 <sup>st</sup> year	2 <sup>nd</sup> year
		2022/3	2023/3
Plastic Containers and Packaging Used (Compared to FY2017/3)	10% reduction	39%	39%
Plastic waste volume (Compared to FY2017/3)	10% reduction	43%	57%

# 4. Progress of MP-13

## Medium to long-term goals for material issues (Materiality) in sustainability

<https://www.mandom.co.jp/en/csr/connection-to-sdgs.html>

Future challenges to be addressed by taking advantage of our strength and creating values				
Materiality	Theme of initiative	Evaluation metrics	Medium to long-term targets	
			Numerical target	Target year
Creating an easy-to-start grooming culture	Strengthening our Dedication to Service ("Oyakudachi") for consumers who actively express their individuality	Number of proposals on a new cosmetic field that "enables consumers to freely express their own individuality" or on consumer attributes	Three proposals or more per year	Each year
		Number of proposals on new technology that contributes to solution of issues faced by consumers	A cumulative total of 35 proposals or more from 2021 to 2027	2027
	Developing human resources to create a new grooming culture	Participation rate of employees in training programs for penetration of Only One Marketing	(Scheduled to be disclosed in FY2023)	2027
Expanding Dedication to Service to a diversity of consumers	Expanding our Dedication to Service	Number of challenges addressed to expand our distribution network	13 challenges or more per year	Each year
Realizing mutual growth of employees and the company	Creating a culture that encourages employees to take on new challenges	Ratio of "active engagement employees" in a philosophy survey	38% or more	2027
		Employee engagement	81% or more per year	Each year
	Active engagement by diverse human resources	Ratio of women in managerial posts	20% or more (Mandom Corp. (non-consolidated))	2027

Issues to be addressed to realize a sustainable society and company				
Materiality	Theme of initiative	Evaluation metrics	Medium to long-term targets	
			Numerical target	Target year
Actions for sustainable global environment	Promoting measures toward a carbon-free society	CO2 emissions reduction (compared to FY2013) in Scope 1+2	CO2 emissions reduction in Scope 1+2 in Japan and overseas: 43% or more compared to FY2013	2027
		Achievement of zero CO2 emissions Group-wide	Completed preparation of scenarios for achievement of zero CO2 emissions Group-wide by 2050	2027
		Fossil resource-based virgin plastics emissions reduction ratio	25% or more	2027
	Eco-friendliness in products	Mandom Group standards-based eco-friendly products ratio	Eco-friendly products account for 90% of the Mandom products sold in Japan.	2027
Sustainable procurement of raw materials	Palm Oil	Ratio of RSPO <sup>*1</sup> -certified palm oil among palm oil that is used as an origin of raw materials	Switching 100% of palm-derived raw materials used at the Fukusaki Factory to RSPO <sup>*1</sup> -certified palm oil (including book-and-claim compliance)	2026
	Paper Container and Packaging Materials	Usage rate of FSC <sup>®*2</sup> -certified paper for paper and containers and packaging, and recovered paper usage ratio	Switching completely to the use of FSC <sup>®*2</sup> -certified paper/recovered paper for paper containers and packaging	2027
Maintaining/enhancing the corporate base	Providing safety, security and high quality	Number of complaints about quality	Serious complaints: 0	Each year
	Safety and security of employees	Number of employees on long-term leave	Less than 10 persons (in Japan)	Each year
	Pursuing the Mission	Mission sharing ratio	65% or more	Each year

\*1 RSPO : Roundtable on Sustainable Palm Oil \*2 FSC® : Forest Stewardship Council®

# 5. FYE 2024/MAR Forecast



# 5. FYE 2024/MAR Forecast

## FYE 2024/March Forecast of Consolidated Business Results

(Millions of yen)

	FYE2024/MAR						FYE2023/MAR	
	Annual			1Q+2Q			Annual	1Q+2Q
	Plan	Balance	Yr/Yr	Plan	Balance	Yr/Yr	Result	
Net Sales	71,000	3,952	105.9%	35,500	2,847	108.7%	67,047	32,652
Operating Income	2,100	690	149.0%	1,420	381	136.7%	1,409	1,038
Ordinary Income	2,590	382	117.3%	1,750	387	128.5%	2,207	1,362
Net Income Attributable to Owners of Parent	1,660	701	173.2%	1,300	325	133.4%	958	974

## 5. FYE 2024/MAR Forecast

### FYE 2024/March Consolidated Net Sales Forecast

- Recovery of socioeconomic activities from COVID effects in both Japan and Asian countries
- Japanese market recovers moderately, but outlook uncertain with wary of high prices
- Indonesia and other Southeast Asian countries are expected to grow at a high rate

#### **【Net Sales Given conditions of the forecast】**

- + ) • Aggressive investment in new products that raise the unit price of products by adding value both domestically and internationally
- + ) • Expand sales by strengthening early deployment and sales promotion of summer season products in Japan
- + ) • Sales expansion of GATSBY and PIXY in Indonesia
- + ) • Recovery from COVID has run its course, but high growth continues in southeast countries.
- + ) • Recovery trend in China with the end of the zero-corona policy

## 5. FYE 2024/MAR Forecast

### FYE 2024/March Consolidated Income Forecast

#### 【Operating Income Given conditions of the forecast】

- + )     • Increase in revenue due to higher sales in Japan and overseas
- )     • Transition from a policy of thorough cost reduction to a policy of efficient cost investment
- )     • Impact of raw material price hikes exceeding those of the previous fiscal year and continuation of high cost environment

#### 【Risk】

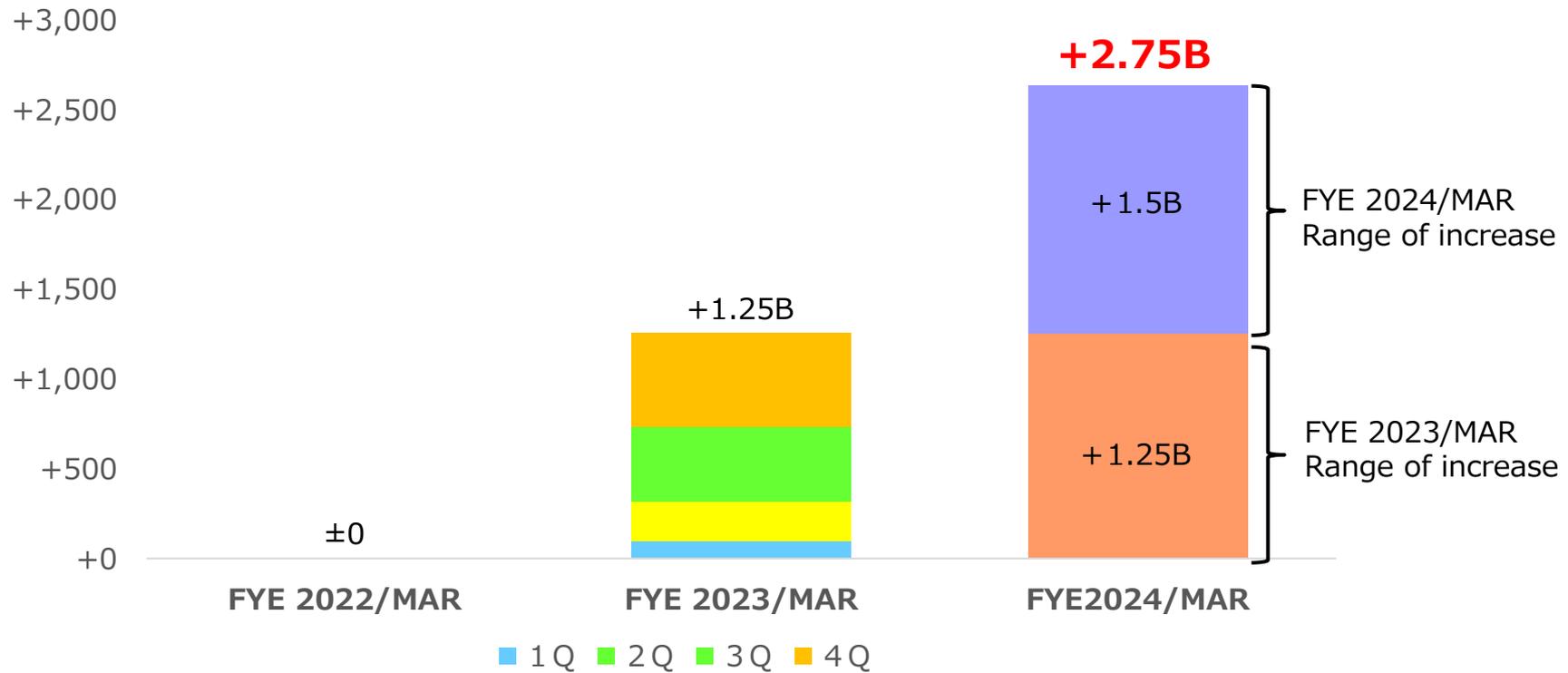
- Sluggish demand for cosmetics and daily necessities due to the impact of rising prices in Japan
- Raw material prices and transportation costs soared higher than expected in Japan and overseas.

# 5. FYE 2024/MAR Forecast

## FYE 2024/MAR Forecast for the Impact of Soaring Raw Material Prices

\*Comparison with FYE 2022/MAR

(millions of yen)



• Although raw material price hikes peaked in the 4Q of the previous fiscal year, raw material prices declined moderately. With the increase in sales, the impact on cost of sales is expected to be more than that of the previous year.

# ◆ Appendix

## Contents

- 1. Consolidated Business Results**
- 2. Consolidated Net Sales**
- 3. Consolidated Income**
- 4. P/L of Mandom Corporation,  
PT Mandom Indonesia Tbk**

# 1. Consolidated Business Results



(Millions of yen)

	Annual					
	FYE2022/MAR	FYE2023/MAR	Balance	Yr/Yr	Yr/Yr*	Achiev. vs Revised
Net Sales	57,361	67,047	9,685	116.9%	110.7%	103.1%
Operating Income	-2,308	1,409	3,718	—	—	—
Ordinary Income	-1,856	2,207	4,064	—	—	—
Net Income Attributable to Owners of Parent	-621	958	1,580	—	—	—

\* Comparison with FYE 2022/MAR rate after adjustment.

ROE	-1.0%	1.5%
EPS	¥-13.84	¥21.31

Payout Ratio	—	178.3%
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# 2. Consolidated Net Sales



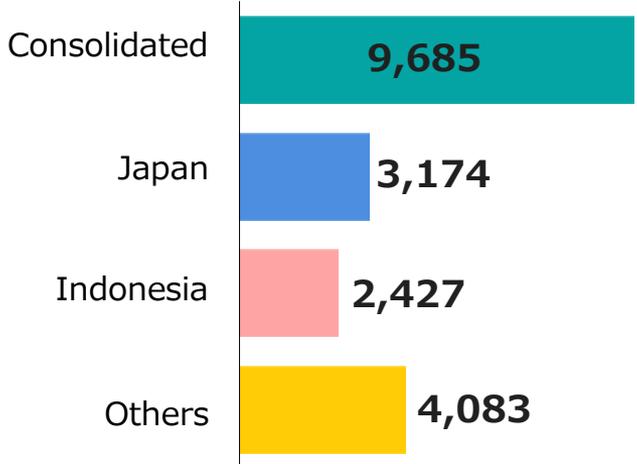
## 2-1. Net Sales by Region

(Millions of yen)

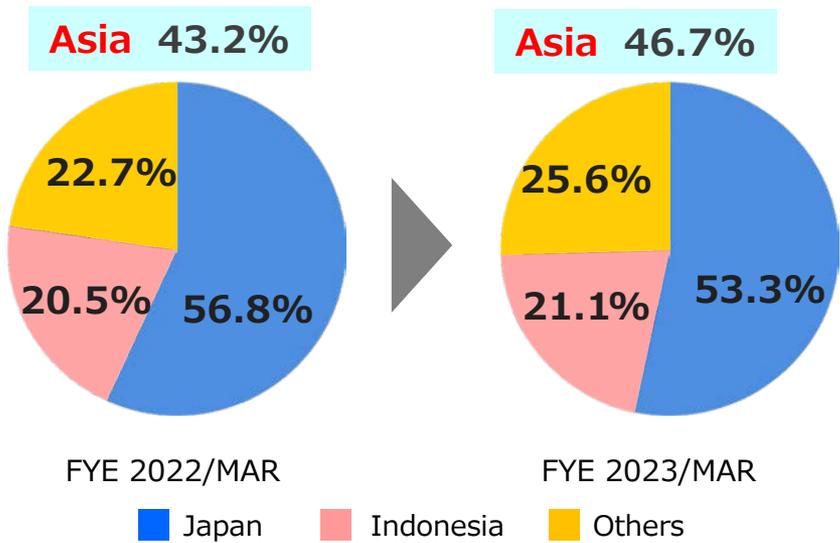
	Annual			
	FYE2022/MAR	FYE2023/MAR	Balance	Yr/Yr
Net Sales	57,361	67,047	9,685	116.9%
Japan	32,595	35,769	3,174	109.7%
Indonesia	11,751	14,178	2,427	120.7%
Others	13,015	17,098	4,083	131.4%

## 2-2. Net Sales by Region Analysis

(Year-on-Year)  
(Millions of yen)



## 2-3. Net Sales by Region Ratio (Year-on-Year)



# 2. Consolidated Net Sales

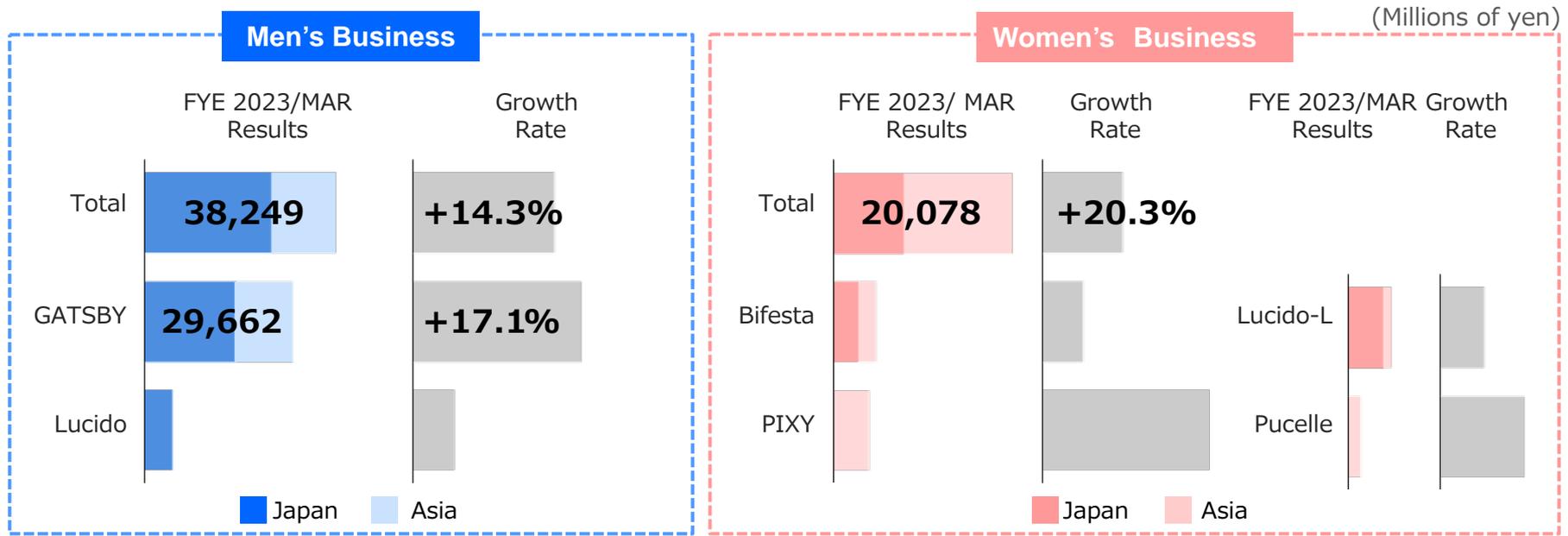


## 2-4. Net Sales by Strategic Business Unit

(Millions of yen)

	Annual			
	FYE2022/MAR	FYE2023/MAR	Balance	Yr/Yr
Net Sales	57,361	67,047	9,685	116.9%
Men's Business	33,461	38,249	4,787	114.3%
GATSBY	25,333	29,662	4,328	117.1%
Women's Business	16,685	20,078	3,393	120.3%
Other Business	7,214	8,718	1,503	120.8%

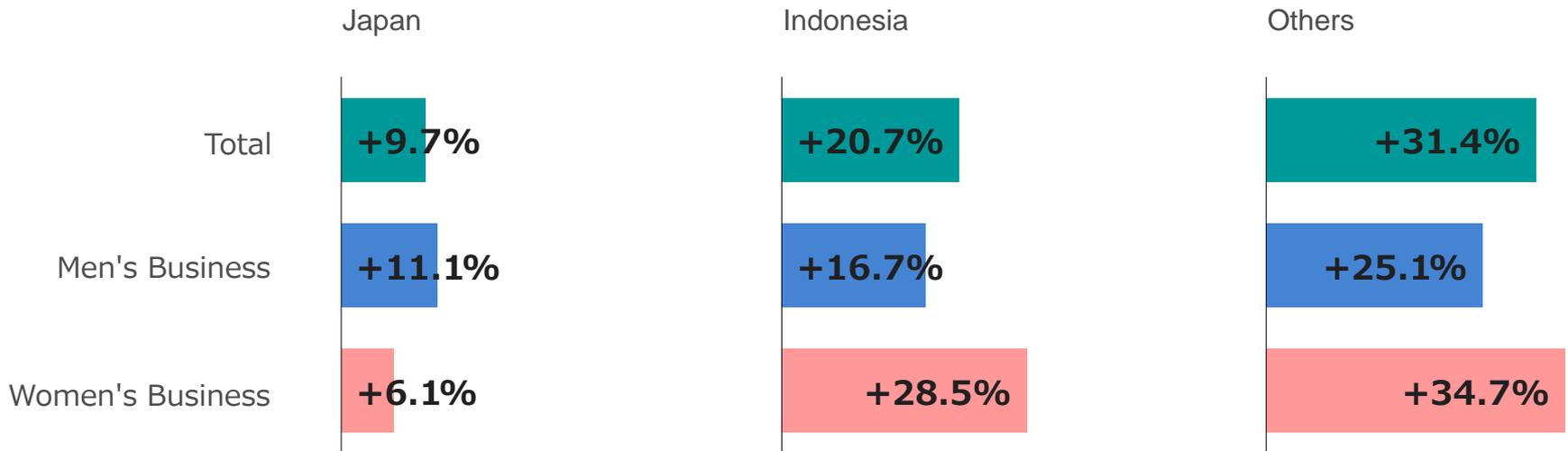
※breakdown :Women's Cosmetics 11,923 Millions of yen (Yr/Yr 131.8%) / Women's Cosmetry 8,155 Millions of yen (Yr/Yr 106.8%)



# 2. Consolidated Net Sales



2-6. Year-on-Year Comparison by Region and Business



※ Breakdown  
 Women's Cosmetics +17.3%  
 Women's Cosmetary +0.4%  
 ※ Others +7.9%

※ Breakdown  
 Women's Cosmetics +41.8%  
 Women's Cosmetary +9.7%  
 ※ Others+13.3%

※ Breakdown  
 Women's Cosmetics +34.2%  
 Women's Cosmetary +36.9%  
 ※ Others +38.7%

# 3. Consolidated Income



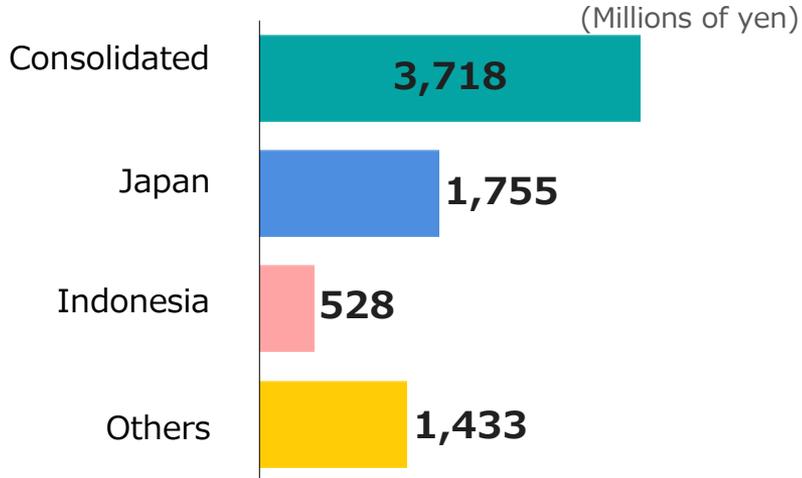
## 3-1. Operating Income by Region

(Millions of yen)

	Annual					
	FYE2022/MAR		FYE2023/MAR		Balance	Yr/Yr
	Result	per Sales	Result	per Sales		
Operating Income	-2,308	—	1,409	2.1%	3,718	—
Japan	-1,473	—	282	0.8%	1,755	—
Indonesia	-1,204	—	-676	—	528	—
Others	369	2.8%	1,802	10.5%	1,433	488.5%

## 3-2. Operating Income/Loss by Region Analysis (Year-on-Year)

## 3-3. Operating Income/Loss by Region Ratio (Year-on-Year)



N/A

※ Due to operating loss in Indonesia segment

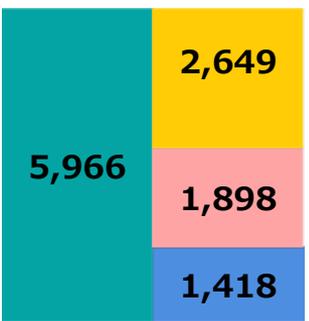
# 3. Consolidated Income



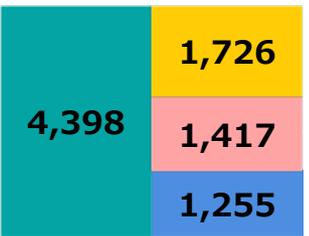
## 3-4. Operating Cost Analysis (Year-on-Year)

■ Consolidated    ■ Indonesia  
■ Japan            ■ Others (Millions of yen)

Operating Cost Total



Cost of Goods



Selling Expenses



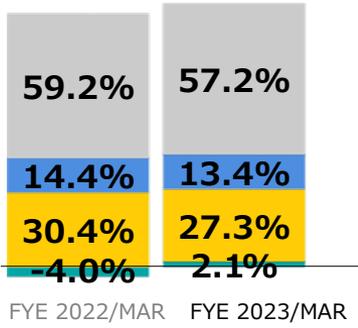
Admin. Cost



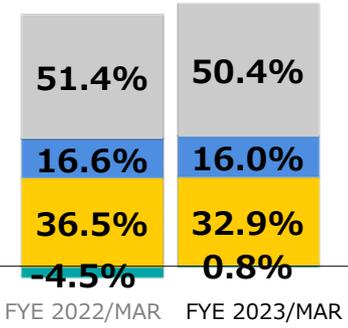
## 3-5. Operating Cost & Income (Ratio to Sales)

■ Cost of Goods    ■ Admin. Cost  
■ Selling Expenses    ■ OP Income/Loss

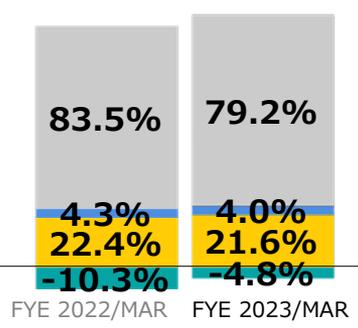
Consolidated



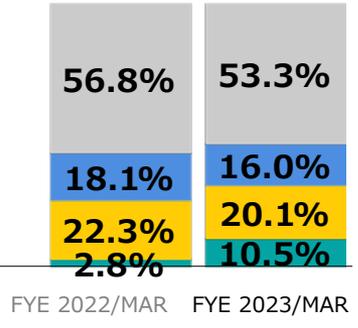
Japan



Indonesia



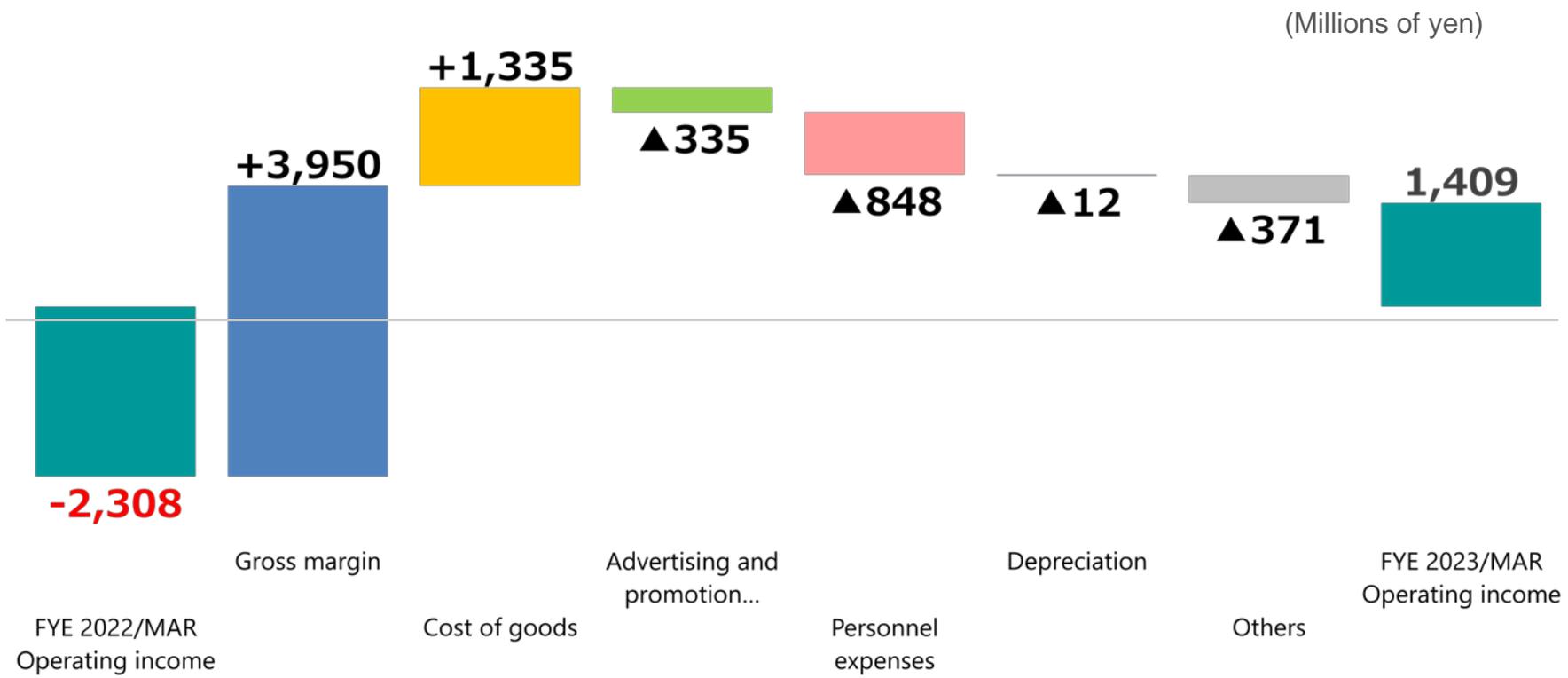
Others



# 3. Consolidated Income



## 3-6. Analysis of Change in Consolidated Operating Income



# 3. Consolidated Incomes

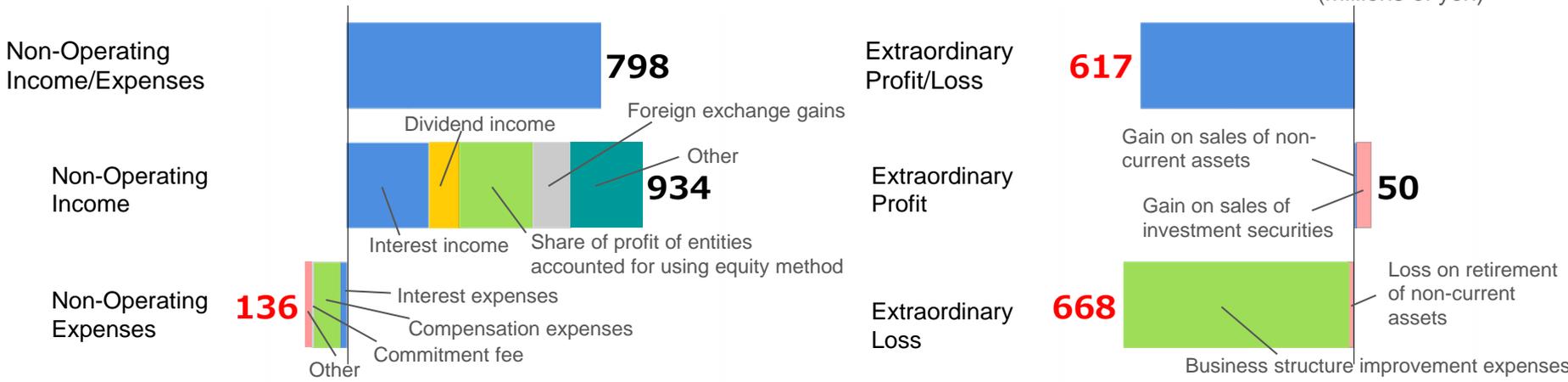
## 3-6. Ordinary Income and Net Income Attributable to Owners of Parent

(Millions of yen)

	Annual					
	FYE2022/MAR		FYE2023/MAR		Balance	Yr/Yr
	Result	per Sales	Result	per Sales		
Non-operating Income/Expenses	452	0.8%	798	1.2%	345	176.5%
Ordinary Income	-1,856	-	2,207	3.3%	4,064	-
Extraordinary Profit/Loss	1,094	1.9%	-617	-	▲ 1,712	-
Income before Income Taxes and Minority Interests	-762	-	1,589	2.4%	2,351	-
Income Taxes and Minority Interests	72	0.1%	571	0.9%	499	790.0%
Net Income	-834	-	1,018	1.5%	1,852	-
Net Income Attributable to Non-controlling interests	-212	-	59	0.1%	272	-
Net Income Attributable to Owners of Parent	-621	-	958	1.4%	1,580	-

## 3-7. Non-Operating Income/Expenses & Extraordinary Profit/Loss

(Millions of yen)



## Results of FYE 2023/MAR (P/L of Mandom Corporation, PT Mandom Indonesia Tbk)

### Mandom Corporation

(Millions of yen)

	FYE2022/ MAR	FYE2023/ MAR	balance	Yr/Yr	FYE 2024/MAR Outlook
Net sales	36,102	40,310	4,207	111.7%	42,000
Cost of Goods	20,432	22,245	1,813	108.9%	—
Cost Ratio	56.6%	55.2%	-1.4P	—	—
Selling, general and administrative expenses	16,937	17,112	174	101.0%	—
Operating Income	-1,266	952	2,219	—	—
Non-operating Income/Loss	1,635	570	▲ 1,064	34.9%	—
Ordinary Income	369	1,523	1,154	412.8%	1,950
Extraordinary Profit/loss	1,075	-617	▲ 1,693	-57.4%	—
Net Income	1,344	561	▲ 782	41.8%	1,540

### Depreciation, Capital Investment

#### ■ Consolidated

(Millions of yen)

	FYE2022/M AR	FYE2023/ MAR	balance	FYE 2024/MAR Outlook
Depreciation	5,337	4,988	▲ 348	4,447
Capital investment	2,345	1,856	▲ 488	2,806

#### ■ Mandom Corp. Only

(Millions of yen)

	FYE2022/ MAR	FYE2023/ MAR	balance
Depreciation	3,605	3,254	▲ 351
Capital investment	1,691	981	▲ 710

※Capital investment includes intangible assets

### PT Mandom Indonesia Tbk

Local Currency

(Millions of Rp.)

	FYE2022/ MAR	FYE2023/ MAR	balance	Yr/Yr
Net sales	1,850,311	2,044,821	194,510	110.5%
Cost of Goods	1,544,655	1,633,386	88,731	105.7%
Cost Ratio	83.5%	79.9%	-3.6P	—
Operating Income	-99,524	5,847	105,372	—
Net Income	-76,507	18,109	94,617	—

Yen Equivalent

(Millions of yen)

	FYE2022/ MAR	FYE2023/ MAR	balance	Yr/Yr
Net sales	14,247	17,994	3,747	126.3%
Cost of Goods	11,893	14,373	2,479	120.9%
Cost Ratio	83.5%	79.9%	-3.6P	—
Operating Income	-766	51	817	—
Net Income	-589	159	748	—

Rp.1 = ¥ 0.0077 Rp.1 = ¥ 0.0088

※Assumption rate FYE 2024/MAR

Rp.1 = ¥ 0.0084

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. All amounts have been rounded to the nearest whole unit.

**BE ANYTHING,  
BE EVERYTHING.**



**mandom**