

July 30, 2021

To all persons concerned

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

Mandom Corporation announces the revision of its consolidated and non-consolidated earnings forecasts for the second quarter (Q1+Q2 aggregate, April 1 to September 30, 2021) and for the full year of the fiscal year ending March 2022, (April 1, 2021 to March 31, 2022). The forecasts previously announced on May 11, 2021 have been revised as outlined below. There is no change in the annual dividend payout per share of 36 JPY scheduled for the fiscal year.

Description

1. Consolidated Earnings Forecast

(1) Revised consolidated earnings forecast for the second quarter of the fiscal year ending March 2022  
 (April 1, 2021 to September 30, 2021)

	Net sales	Operating income	Ordinary income	Quarterly net income attributable to owners of the parent company	Quarterly net income per share
	million yen	million yen	million yen	million yen	yen
Previously announced forecast (A)	33,150	960	1,110	870	19.39
Actual results (B)	29,500	△1,600	△1,250	△450	△10.03
Change (B - A)	△3,650	△2,560	△2,360	△1,320	—
Percent change (%)	△11.0	—	—	—	—
(Reference) Results for the previous fiscal year (2nd quarter of the fiscal year that ended in March 2021)	33,548	895	1,205	2,136	47.62

(2) Amendment of full-year consolidated earnings forecast for the fiscal year ending March 2022  
 (April 1, 2021 to March 31, 2022)

	Net sales	Operating income	Ordinary income	Current net income attributable to owners of the parent company	Current net income per share
	million yen	million yen	million yen	million yen	yen
Previously announced forecast (A)	64,000	950	1,220	720	16.05
Forecast announced at this time (B)	62,000	0	300	850	18.95
Change (B - A)	△2,000	△950	△920	130	—
Percent change (%)	△3.1	—	△75.4	18.1	—
(Reference) Results for the previous fiscal year (fiscal year that ended in March 2021)	63,310	△793	△273	860	19.17

## 2. Non-Consolidated Earnings Forecast

### (1) Revised consolidated earnings forecast for the second quarter of the fiscal year ending March 2022 (April 1, 2021 to September 30, 2021)

	Net sales	Ordinary income	Quarterly net income	Quarterly net income per share
	million yen	million yen	million yen	yen
Previously announced forecast (A)	22,300	2,630	2,240	49.93
Actual results (B)	19,700	550	1,150	25.63
Change (B - A)	△2,600	△2,080	△1,090	—
Percent change (%)	△11.7	△79.1	△48.7	—
(Reference) Results for the previous fiscal year (2nd quarter of the fiscal year ended in March 2021)	23,102	2,236	3,041	69.78

### (2) Amendment of full-year non-consolidated earnings forecast for the fiscal year ending in March 2022 (April 1, 2021 to March 31, 2022)

	Net sales	Ordinary income	Current net income	Current net income per share
	One million yen	One million yen	One million yen	Yen
Previously announced forecast (A)	40,500	2,220	1,840	41.01
Forecast announced at this time (B)	40,000	1,600	2,200	49.03
Change (B - A)	△500	△620	360	—
Percent change (%)	△1.2	△27.9	19.6	—
(Reference) Results for the previous fiscal year (fiscal year that ended in March 2022)	41,787	822	1,796	40.03

## 3. Reasons for Revision of Earnings Forecast

In the first quarter of this fiscal year, the men's cosmetics market in Japan did not recover in demand as expected. What was more, the renewal products for the spring and summer seasons underperformed original targets and did not boost turnover as hoped. With consumption slump in overseas group company markets ongoing due to the impact of the pandemic, we have decided to revise downward the earnings forecast announced on May 11, 2021 for the aggregate of the two first quarters of the fiscal year.

We have revised downward the figures for all the incomes as we have been hit hard by the shrinking of sales, although we have been working tirelessly towards efficiency savings in sales costs and containing general administrative costs.

We look to see recovery in sales in the second half of the fiscal year, with expectation that COVID-19 will gradually retreat. However, in view of the status and factors that may be present at the end of the second quarter, we have decided also to revise downward the earnings forecast for the full fiscal year.

The quarterly and annual net incomes attributable to the shareholders of the parent company reflect the impact of the investment securities sales as detailed in the Notice Concerning Posting of Extraordinary Profit (Gain on Sales of Investment Securities) published on July 27, 2021.

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-