

*This notice has been translated from the original Japanese text of the timely disclosure statement dated August 5, 2025 and is for reference purposes only. In the event of any discrepancy between the original Japanese and this translation, the Japanese text shall prevail.*

**CAUTIONS REGARDING FORWARD-LOOKING STATEMENTS**

*This document contains forward-looking statements, such as Unicharm Corporation's current plans, strategies, and future performance. These forward-looking statements are based on judgments obtained from currently available information. Please be advised that, for a variety of reasons, actual results may differ materially from those discussed in the forward-looking statements. Events that might affect actual results include, but are not limited to, economic circumstances in which Unicharm Corporation operates, competitive pressures, relevant regulations, changes in product development, and fluctuations in currency exchange rates.*

**Consolidated Financial Results  
for the Six Months Ended June 30, 2025; Flash Report  
[IFRS]**



August 5, 2025

Listed Company Name: **Unicharm Corporation**  
 Listing: **Tokyo Stock Exchange**  
 Code Number: **8113**  
 URL: **<https://www.unicharm.co.jp/>**  
 Company Representative: **Takahisa Takahara, Representative Director, President and Chief Executive Officer**  
 Contact Person: **Hirotsu Shimada, Senior Managing Executive Officer, General Manager of Accounting Control and Finance Division**  
 Telephone Number: **+81-3-3451-5111**  
 Scheduled Date to Submit Semi-Annual Securities Report: **August 6, 2025**  
 Scheduled Date to Commence Dividend Payments: **September 2, 2025**  
 Preparation of Supplementary Material on Financial Results: **Yes**  
 Holding of Financial Results Presentation Meeting: **Yes (For Securities Analysts and Institutional Investors)**

(Amounts are rounded to the nearest million yen)

**1. Consolidated Financial Results for the Six Months Ended June 30, 2025  
(January 1, 2025 through June 30, 2025)**

**(1) Consolidated financial results (cumulative total)**

(Figures in percentage represent increases or decreases from the same period last year)

	Net Sales		Core Operating Income		Profit Before Tax		Profit for the Period		Profit Attributable to Owners of Parent		Total Comprehensive Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Six Months Ended June 30, 2025	464,170	(4.8)	57,014	(22.0)	62,496	(14.8)	46,697	(0.9)	41,813	5.5	14,170	(85.7)
Six Months Ended June 30, 2024	487,729	7.4	73,099	24.4	73,360	20.3	47,120	16.0	39,628	14.3	99,184	21.8

	Basic Earnings Per Share	Diluted Earnings Per Share
	Yen	Yen
Six Months Ended June 30, 2025	23.84	—
Six Months Ended June 30, 2024	22.42	—

- (Notes) 1. Core operating income information is a valuable benchmark for measuring the Group's recurring business performance. It is calculated by deducting selling, general and administrative expenses from gross profit.
2. The Company conducted a 3-for-1 stock split of common stock effective January 1, 2025. Basic earnings per share is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

*TRANSLATION FOR REFERENCE PURPOSES ONLY*

Unicharm Corporation (8113) Consolidated Financial Results for the Six Months Ended June 30, 2025

**(2) Consolidated financial position**

	Total Assets	Total Equity	Equity Attributable to Owners of Parent	Ratio of Equity Attributable to Owners of Parent
	Millions of Yen	Millions of Yen	Millions of Yen	%
As of June 30, 2025	1,178,306	853,079	762,946	64.7
As of December 31, 2024	1,239,973	873,711	773,062	62.3

**2. Cash Dividends**

	Annual Dividends				
	1st Q-End	2nd Q-End	3rd Q-End	Year-End	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal Year Ended December 31, 2024	—	22.00	—	22.00	44.00
Fiscal Year Ending December 31, 2025	—	9.00			
Fiscal Year Ending December 31, 2025 (forecast)			—	9.00	18.00

- (Notes)
- Changes in dividend forecasts recently disclosed: None
  - The Company conducted a 3-for-1 stock split of common stock effective January 1, 2025. The figures for the fiscal year ended December 31, 2024 are the actual amount of dividends paid before the stock split. The figures for the fiscal year ending December 31, 2025 are the amount after the stock split.

**3. Forecast of Consolidated Financial Results for the Fiscal Year Ending December 31, 2025  
(January 1, 2025 through December 31, 2025)**

(Figures in percentage represent increases or decreases from the previous fiscal year)

	Net Sales		Core Operating Income		Profit Before Tax		Profit Attributable to Owners of Parent		Basic Earnings Per Share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
Full Year	974,000	(1.5)	120,000	(13.3)	127,000	(5.6)	85,100	4.0	48.63

- (Notes)
- Changes in results forecasts recently disclosed: Yes
  - The Company conducted a 3-for-1 stock split of common stock effective January 1, 2025. Basic earnings per share in the forecast of consolidated financial results is the amount after the stock split.

**\* Notes**

**(1) Significant changes in the scope of consolidation during the period: None**

**(2) Changes in accounting policies and accounting estimates**

- (i) Changes in accounting policies required by IFRS: None
- (ii) Changes in accounting policies other than item (i) above: None
- (iii) Changes in accounting estimates: None

**(3) Number of issued and outstanding shares (common shares)**

- (i) Number of issued and outstanding shares as of end of period (including treasury shares):
    - As of June 30, 2025: 1,862,502,957 shares
    - As of December 31, 2024: 1,862,502,957 shares
  - (ii) Number of treasury shares as of end of period:
    - As of June 30, 2025: 112,637,372 shares
    - As of December 31, 2024: 103,393,746 shares
  - (iii) Average number of shares during the period (accumulated total):
    - Six Months Ended June 30, 2025: 1,753,731,834 shares
    - Six Months Ended June 30, 2024: 1,767,363,922 shares
- (Note) The Company conducted a 3-for-1 stock split of common stock effective January 1, 2025. The number of issued and outstanding shares (common shares) is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

\* Semi-annual financial results report is exempt from review by certified public accountants or an auditing firm.

\* Explanation regarding proper use of the forecasts of financial results and other notes  
Forecasts stated herein are based on the currently available information and the Company's assumptions that were judged to be valid as of the announcement date hereof, and are not intended to be a promise by the Company to achieve these forecasts. Therefore, actual results may differ for various factors. Please refer to "1. Overview of the Operating Results, Etc., (3) Explanation of future estimate information such as forecast of consolidated financial results" section on page 6 for more information concerning the assumptions used for forecasts of financial results and other notes on proper use.

Contents of Exhibit

1. Overview of the Operating Results, Etc. ....	2
(1) Overview of the operating results for the fiscal period under review ....	2
(2) Overview of the financial position for the fiscal period under review ....	5
(3) Explanation of future estimate information such as forecast of consolidated financial results ....	6
2. Condensed Consolidated Financial Statements and Significant Notes Thereto ....	7
(1) Condensed consolidated statement of financial position ....	7
(2) Condensed consolidated statement of income and Condensed consolidated statement of comprehensive income ....	9
(3) Condensed consolidated statement of changes in equity ....	11
(4) Condensed consolidated statement of cash flows ....	12
(5) Notes to the condensed consolidated financial statements ....	14
1. Notes regarding going concern assumptions ....	14
2. Material accounting policies ....	14
3. Changes in the presentation method ....	14
4. Segment information ....	14
5. Selling, general and administrative expenses ....	16
6. Other income ....	16

## 1. Overview of the Operating Results, Etc.

### (1) Overview of the operating results for the fiscal period under review

During the six months ended June 30, 2025 (from January 1, 2025, to June 30, 2025), the operating environment evidenced variation in levels of recovery and consumer trends between countries/regions. Additionally, the future and impact of the United States' tariff policy remain uncertain, making the future outlook difficult to predict.

In these environments and under the banner “we constantly provide the world’s No. 1 and unprecedented products and services to everybody around the globe, and deliver comfort, impression, and satisfaction,” and creating a new corporate brand essence, “Love Your Possibilities” last year, the Company and its group companies are working towards creating a “Cohesive Society” with social inclusion, as a society where people around the world are equal, unencumbered, respectful of each other’s individuality, and support each other with kindness, making heart-to-heart connections.

Overseas, since there is lingering economic uncertainty and a decreasing birth rate in some Asian regions, consumers’ cost-consciousness has grown, and a tendency of trading down is seen for baby care products. Furthermore, the market is changing rapidly and facing continued severe conditions, with new competitors entering the continuously growing emerging e-commerce sector, and so forth. On the other hand, demand remained strong and favorable conditions were maintained in other regions, particularly in the Middle East and North America.

In Japan, sales growth has remained strong because the products the Company handles are daily necessities, and it has also responded to consumer needs with an extensive product lineup.

As a result, net sales, core operating income, profit before tax, profit for the period, and profit attributable to owners of parent in the six months ended June 30, 2025 reached ¥464,170 million (down 4.8% year on year), ¥57,014 million (down 22.0% year on year), ¥62,496 million (down 14.8% year on year), ¥46,697 million (down 0.9% year on year), and ¥41,813 million (up 5.5% year on year), respectively.

Financial results by segment are as described below.

#### 1) Personal Care Business

##### ● Wellness Care Business

Looking at overseas markets, in countries in the Southeast Asian region such as Thailand, Indonesia, and Vietnam, where demand for adult excretion care products is rising, the Company has continued to expand its product lineup and promote the Japanese care model by using both pad-type products and disposable underwear.

In China, the population is aging even faster than in Japan and there is a large target market. However, awareness of high-quality and high value-added specialized products is still low, and many people make do with alternatives such as using bed sheets. Considering these circumstances, the Company developed product lineups that meet local needs and continued to actively invest in marketing. The Company has actively invested management resources to aim for dramatic business growth in the future.

In Japan, under the concept of “Can increase what one can do, one by one,” the Company achieved high sales growth as a result of developing a wide range of products in line with ADL<sup>\*1</sup>, focusing primarily on light to moderate incontinence products that help extend healthy life expectancy, and continuously responding to various needs. Additionally, we continue to provide product information and knowledge for users and caregivers through services such as the AI chatbot *Charm-san*, which supports product selection tailored to users, and *Incontinent adult diaper counseling*. We also launched *Lifree Nobiru Fit® Thin Lightweight Tape-on RefF* which utilizes recycled pulp from used disposable diapers as part of its raw materials. By enhancing product functionality while considering the environment, we contributed to addressing social issues.

In the mask category, the Company revitalized the market by the various products lineup in both the *Chokaiteki* and *Cho-rittai* brands. The Company will continue to aim to expand its market share with a product lineup that meets consumer needs.

<sup>\*1</sup> An abbreviation for Activities of Daily Living, an indicator of the level of nursing care provided to those being cared for, which represents the basic activities necessary for daily living, such as excretion, eating, and bathing

- **Feminine Care Business**

Overseas, we responded to consumer needs with a unique and wide-ranging product lineup such as cooling sanitary napkins and shorts-shaped napkins.

In China, amid continued uncertainty about the economic outlook, the Company launched an unprecedented number of new products in 2024 to strengthen competitiveness. Among these, the new concept of a shorts-shaped napkin for daytime use with enhanced ease of change was well received and has also contributed to revitalizing a new market. We were advancing the development of standard products tailored to the needs of the younger generation with a growing propensity for cost-consciousness amid a challenging employment environment. However, some wholesalers and retailers temporarily halted orders following rumors reported in November 2024 and March 2025 regarding the quality of sanitary products and waste management. The impact of such rumors began to subside around April, and sales are on a recovery trend. In 2025, we will continue to actively introduce new products, expand retail sales area and the number of stores selling our products, and develop new sales channels such as quick commerce, which is experiencing rapid growth. Through these efforts, we aim to recover performance and return to a growth trajectory in the second half of the year and beyond.

In the Asian countries of Thailand, Indonesia and Vietnam, we expanded the offering of high value-added products, including cooling sanitary napkins that provide a cool and refreshing feeling of comfort and activated charcoal blended sanitary napkins.

In India, where the penetration rate of sanitary products is low, we have been offering a full lineup of products to meet local needs and expanding the number of stores selling our products. For example, we introduced products based on the concept of antibacterial care, mainly in urban areas, as well as flat-type products without individual packaging or folding, taking into account actual usage and economic conditions. As a result, we achieved stable sales growth, which led to improved profitability.

In the Middle East, domestic sales in Saudi Arabia remained steady and exports to countries neighboring Saudi Arabia expanded thanks to aggressive investments in marketing, like the promotion of new products containing olive oil that have been tailored to local customs.

In Japan, despite a decrease in the target population, the Company achieved high sales growth and also improved profitability by rolling out high value-added products that cater to the growing emphasis on health and peace of mind, as well as by proposing in-store displays and pursuing the strategy of continuous communication via social media. Furthermore, we are strengthening our engagement with consumers in the digital domain. We also saw a steady growth in the number of members for the *Sofy Be* service, a menstrual and health management app, which focuses on hormonal changes. In addition to the ongoing “Menstruation Study for Everyone,” we launched the “More Options for Ninkatsu” project in April 2025. This initiative aims to communicate a variety of options related to conception. As the environment and values surrounding women change and lifestyles become more diverse, we aim to maximize the lifetime value of women by providing comprehensive support not only during their menstrual periods but throughout the entirety of their daily lives. This empowers each woman to understand and manage her physical and mental state, thereby contributing to the improvement of her health and quality of life.

- **Baby Care Business**

Overseas, we promoted the use of our products, particularly our pants-type disposable diapers, which are one of our strengths, as well as the deployment of unique products. In India, where the use of disposable diapers is still low, even compared to other target countries, the Company endeavored to promote the use of pants type disposable diapers and expand the sales areas. Since February 2025, our third factory in India has resumed operations, which will contribute to further accelerating growth in the future. Markets in Southeast Asian regions such as Thailand and Vietnam continue to face slowed market growth and a tough competitive environment due to a declining birth rate, price-based tactics from e-commerce driven startups, and enhanced sales capabilities and price competitiveness by local companies in Indonesia. In this environment, the Company responded to the needs of both premium-conscious and price-conscious consumers by promoting a two-brand strategy. Additionally, by strengthening our e-commerce strategy and actively promoting sales, we have begun to see promising signs of progress.

In Vietnam, we maintain the No. 1 market share by promoting raising of awareness of disposable diapers and acceleration of the earlier use of pants-type disposable diapers through innovative proposals of new values that meet region-specific consumer needs, such as *Bobby One side Open Pants*, the world’s first\*2 pants-type disposable diapers that can be opened and closed on one side based on actual usage of consumers.

We will continue to work to further expand the market share and improve the profitability by encouraging acceleration of the shift to pants-type disposable diapers.

In the Middle East, where domestic sales in Saudi Arabia are strong and exports to neighboring countries are also steady, the Company achieved high net sales growth and market share expansion by continuing to invest aggressively in marketing including for new products that contain olive oil tailored to local customs.

In Japan, where the market is shrinking with lower birth rates, we have continued to provide our value through the two brands, *moony* and *Mamy Poko*, to both consumers having different needs based on our business philosophy of “giving parents more enjoyment as they raise their babies.” For *moony* series, the “bottom fit guide” introduced in S size pants-type products for newborns in 2023 continued to be well received. In the pants-type category, we launched new products such as *moony man Gentle care for your baby’s future skin!*<sup>\*3</sup> *Feel relieved with low irritation*, which gently envelops the baby’s skin with a soft sheet containing naturally derived moisturizing ingredients. We have advanced the development of products that balance “being gentle on the skin” and “leak-prevent features.” For *Mamy Poko* series, the package design was revamped to communicate the “long-lasting usability,” the products’ feature, at first sight. Stable net sales growth and improved profitability were achieved through proactive communication strategies with consumers, such as by also changing the package of *MamyPoko Overnight Diapers* to a design that conveys its feature of “preventing leakage until morning.”

We also actively worked to improve consumer satisfaction and reduce environmental impact through both products and services. For example, nursery facilities that have introduced the *Tebura Toen*® (Hands-free handbag-free nursery facilities)<sup>\*4</sup> service developed in collaboration with BABY JOB Inc., we promoted the introduction of the nursery facility-exclusive product that uses recycled pulp extracted from used paper diapers.

As a result, net sales and segment profit (core operating income) for the personal care business for the fiscal period under review were ¥381,679 million (down 6.9% year on year) and ¥43,376 million (down 26.9% year on year), respectively.

\*2 For brands of pants-type disposable diapers for babies sold by major global manufacturers, this provides the ability to open and close the side of the girth, moreover, the structure has one side longer than the other. (Survey by Unicharm Corporation, October 2022)

\*3 Slogan of Moony’s commitment to supporting parents.

\*4 *Tebura Toen*® is a flat-rate subscription service for nursery facilities designed to reduce the burden on both parents and childcare workers, including the need for parents to prepare disposable diapers and wipes, carry bulky items to the facility, and for childcare workers to manage disposable diapers and wipes.

## 2) Pet Care Business

In the pet food business in Japan, aiming to create a society where dogs and cats can live happy lives while staying connected to society under the slogan “More together, forever together,” we responded to consumer needs with an extensive product lineup that caters to the growing demand among pet owners for their dogs and cats to enjoy a variety of textures and flavors, as well as the increased health consciousness. For snacks for cats, we newly released *Silver Spoon Tuna Chips in Cookies* from the *Silver Spoon* brand and *10 Kinds of Natural Ingredients* series from the *AllWell* brand of functional health food for cats to respond to diverse needs of consumers.

In the domestic pet toiletry business, for cats, we added new colors to toilet systems that respond to the growing demand for designs that harmonize with interior decor, and launched replacement sand and sheets scented with botanical fragrances. For dogs, we strove to revitalize the market, including the launch of *Special Mesh Guard* that prevents dogs’ mischief from *Deo Sheet Deodorant Lab*, a toilet system for dogs, which does not smell bad even if it is not changed for three days<sup>\*5</sup>.

In addition, alongside our Q&A service for pets, *DOQAT*, we also provided *Food Matching* service, which utilizes AI to suggest cat food, and worked to revitalize the market through both our products and services.

In North America, the Company achieved high net sales growth as a result of continued brisk sales of products incorporating Japanese technology and new concepts, such as wet-type snacks for cats. Additionally, the Company has implemented measures such as advancing import schedules to minimize the

impact of tariff hikes in the United States in response to the increasing risk. We will continue to closely monitor developments in tariff policy and aim to respond flexibly and swiftly.

In China, which is the second largest market in the world after North America and is expected to continue to grow, in November 2022, our consolidated subsidiary in China entered into a capital and business alliance with Jiangsu Jijia Pet Products Co., Ltd. (“JIA PETS”), and we manufacture pet food products incorporating our original concepts and technologies. By continuing to leverage combining the Group’s manufacturing technology and know-how on production management, which have been endorsed by consumers in Japan, with JIA PETS’ production and R&D capacities, as well as sales capabilities in its e-commerce the Company aims to achieve the No. 1 market share in the priority cities in China.

Also, in the Southeast Asia region, where future market growth is expected, the Company aims to achieve dramatic business growth by proactively investing management resources in both food and toiletries in the emerging pet care markets in Thailand, Indonesia, and Vietnam, etc.

As a result, net sales and segment profit (core operating income) for the pet care business for the fiscal period under review were ¥75,578 million (up 6.3% year on year) and ¥12,925 million (up 0.1% year on year), respectively.

\*5 When absorbing urine of one pet dog (regular: for dogs weighing 4 kg or less; wide: for dogs weighing 10 kg or less). If your dog leaves feces on the sheet, please remove them promptly. In a consumer test in everyday life, consumers who replied “The mat does not smell bad for three days” accounted for 87.9%. Odor intensity and hedonic evaluation was implemented by licensed smell examiners three days after a once-a-day drop of 20 cc of dog urine in a closed space. In addition, ammonia concentration was assessed three days after a drop of 20 cc of dog urine. Survey by Unicharm Corporation.

### 3) Other Businesses

In the category of business-use products, comprising mainly of products utilizing the Company’s core non-woven fabric and absorber processing and forming technology, we focused on promoting the sales of industrial materials.

As a result, net sales and segment profit (core operating income) in other businesses for the fiscal period under review were ¥6,913 million (up 1.7% year on year) and ¥713 million (down 14.2% year on year), respectively.

## (2) Overview of the financial position for the fiscal period under review

### 1) Status of assets, liabilities and equity

#### (Assets)

Total assets as of June 30, 2025 were ¥1,178,306 million (down 5.0% compared with the end of the previous fiscal year). The major decreases were ¥19,657 million in other current and non-current financial assets mainly due to time deposits with deposit terms exceeding three months, ¥18,582 million in trade and other receivables, and ¥16,261 million in property, plant and equipment.

#### (Liabilities)

Total liabilities as of June 30, 2025 were ¥325,228 million (down 11.2% compared with the end of the previous fiscal year). The major decreases were ¥18,291 million in trade and other payables, ¥10,211 million in borrowings, and ¥4,435 million in other current liabilities mainly due to accrued consumption taxes.

#### (Equity)

Total equity as of June 30, 2025 was ¥853,079 million (down 2.4% compared with the end of the previous fiscal year). The major increase was ¥41,813 million in profit attributable to owners of parent, and the major decreases were ¥28,598 million in other components of equity mainly due to exchange differences on translation in foreign operations, ¥11,006 million in increase in treasury shares, and ¥10,516 million in non-controlling interests.

#### (Ratio of equity attributable to owners of parent)

Ratio of equity attributable to owners of parent as of June 30, 2025 was 64.7%.



## 2) Status of cash flows

Cash and cash equivalents as of June 30, 2025 were ¥266,037 million, an increase of ¥4,983 million from the end of the previous fiscal year. The respective cash flow positions for the six months ended June 30, 2025 were as follows:

### (Cash flows from operating activities)

Net cash provided by operating activities was ¥59,286 million (¥71,046 million was provided in the same period of the previous fiscal year). The main inflow was due to profit before tax.

### (Cash flows from investing activities)

Net cash used in investing activities was ¥1,216 million (¥61,849 million was used in the same period of the previous fiscal year). The main inflow was due to proceeds from withdrawal of time deposits, and the main outflows were due to payments into time deposits and purchase of financial assets.

### (Cash flows from financing activities)

Net cash used in financing activities was ¥45,605 million (¥46,587 million was used in the same period of the previous fiscal year). The main outflows were due to repayments of long-term borrowings, dividends paid to owners of parent, and payments for purchase of treasury shares.

## (3) Explanation of future estimate information such as forecast of consolidated financial results

### Revision to forecast of consolidated financial results for the full year

	Net Sales (Millions of Yen)	Core Operating Income (Millions of Yen)	Profit Before Tax (Millions of Yen)	Profit Attributable to Owners of Parent (Millions of Yen)	Basic Earnings Per Share (Yen)
Previously announced forecasts (A) *1	1,025,000	146,000	142,000	86,400	49.30
Revised forecast (B)	974,000	120,000	127,000	85,100	48.63
Change (B-A)	(51,000)	(26,000)	(15,000)	(1,300)	—
Change	(5.0)%	(17.8)%	(10.6)%	(1.5)%	—
(Reference) Actual results for the previous fiscal year (fiscal year ended December 31, 2024)	988,981	138,463	134,537	81,842	46.41

\*1 Forecast of consolidated financial results for the full fiscal year ending December 31, 2025, announced on May 9, 2025.

\*2 The Company conducted a 3-for-1 stock split of common stock effective January 1, 2025. Basic earnings per share in the forecast of consolidated financial results is the amount after the stock split.

This revision to the earnings forecast reflects that the recovery in business performance is slower than initially planned due to a partial delay in the response to changes in the business environment in the Asian region. In the Feminine Care Business in China in particular, the forestalled response to the diversification of consumer needs in addition to the prolonged impact of reputational damage resulted in both sales and profit falling short of projections. Additionally, structural changes such as lower birthrates following COVID-19 and acceleration of downtrading tendencies are impacting baby care market in multiple countries in Asia, the speed of market contractions is exceeding forecasts. Furthermore, upfront investments into e-commerce channels and increases in sales promotion expenses are also exerting pressure on income.

Meanwhile, in Japan, North America, and the Middle East, the Company maintained a strong performance that exceeds the initial plan, and we are taking actions towards an overall recovery following the second half of the fiscal year.

We have already begun measures in response to these issues, and in the second quarter, we have begun to see signs of partial recovery. At this point in time, major issues have already been taken into account, and going forward, we expect to transition onto a recovery track.

## 2. Condensed Consolidated Financial Statements and Significant Notes Thereto

### (1) Condensed consolidated statement of financial position

(Millions of Yen)

	Notes	Fiscal Year Ended December 31, 2024 (as of December 31, 2024)	Six Months Ended June 30, 2025 (as of June 30, 2025)
Assets			
Current assets			
Cash and cash equivalents		261,054	266,037
Trade and other receivables		168,631	150,049
Inventories		121,133	118,615
Other current financial assets		107,695	65,212
Other current assets		12,528	11,267
Total current assets		671,040	611,180
Non-current assets			
Property, plant and equipment		293,230	276,970
Intangible assets		101,091	94,197
Deferred tax assets		16,263	16,420
Investments accounted for using equity method		18,649	18,971
Other non-current financial assets		117,571	140,396
Other non-current assets		22,129	20,172
Total non-current assets		568,933	567,126
Total assets		1,239,973	1,178,306

*TRANSLATION FOR REFERENCE PURPOSES ONLY*  
Unicharm Corporation (8113) Consolidated Financial Results for the Six Months Ended June 30, 2025

(Millions of Yen)

	Notes	Fiscal Year Ended December 31, 2024 (as of December 31, 2024)	Six Months Ended June 30, 2025 (as of June 30, 2025)
Liabilities and equity			
Liabilities			
Current liabilities			
Trade and other payables		231,399	213,107
Borrowings		20,994	9,670
Income tax payables		17,020	12,722
Other current financial liabilities		7,367	7,446
Other current liabilities		24,806	20,371
Total current liabilities		301,585	263,316
Non-current liabilities			
Borrowings		5,857	6,970
Deferred tax liabilities		14,051	12,162
Retirement benefit liabilities		13,490	12,986
Other non-current financial liabilities		25,765	23,889
Other non-current liabilities		5,514	5,904
Total non-current liabilities		64,678	61,912
Total liabilities		366,263	325,228
Equity			
Equity attributable to owners of parent			
Capital stock		15,993	15,993
Share premium		11,405	11,454
Retained earnings		766,342	795,781
Treasury shares		(119,412)	(130,417)
Other components of equity		98,734	70,136
Total equity attributable to owners of parent		773,062	762,946
Non-controlling interests		100,649	90,132
Total equity		873,711	853,079
Total liabilities and equity		1,239,973	1,178,306

(2) Condensed consolidated statement of income and Condensed consolidated statement of comprehensive income

(Condensed consolidated statement of income)

(Millions of Yen)

	Notes	Six Months Ended June 30, 2024 (January 1, 2024 – June 30, 2024)	Six Months Ended June 30, 2025 (January 1, 2025 – June 30, 2025)
Net sales	4	487,729	464,170
Cost of sales		(294,020)	(283,331)
Gross profit		193,708	180,839
Selling, general and administrative expenses	5	(120,610)	(123,825)
Other income	6	1,075	5,804
Other expenses		(1,247)	(1,197)
Financial income		4,828	3,632
Financial costs		(4,394)	(2,757)
Profit before tax		73,360	62,496
Income tax expenses		(26,239)	(15,799)
Profit for the period		47,120	46,697
Profit attributable to			
Owners of parent		39,628	41,813
Non-controlling interests		7,493	4,884
Profit for the period		47,120	46,697
Earnings per share attributable to owners of parent			
Basic earnings per share (Yen)		22.42	23.84
Diluted earnings per share (Yen)		—	—

Reconciliation of changes from gross profit to core operating income

(Millions of Yen)

Gross profit	193,708	180,839
Selling, general and administrative expenses	(120,610)	(123,825)
Core operating income	73,099	57,014

(Condensed consolidated statement of comprehensive income)

(Millions of Yen)

	Notes	Six Months Ended June 30, 2024 (January 1, 2024 – June 30, 2024)	Six Months Ended June 30, 2025 (January 1, 2025 – June 30, 2025)
Profit for the period		47,120	46,697
Other comprehensive income, net of tax			
Items that will not be reclassified to profit or loss			
Net changes in equity instruments measured at fair value through other comprehensive income		2,344	1,224
Remeasurements related to net defined benefit liabilities (assets)		(51)	80
Subtotal		2,293	1,304
Items that may be reclassified to profit or loss			
Net changes in debt instruments measured at fair value through other comprehensive income		(60)	6
Changes in fair value of cash flow hedges		65	(10)
Exchange differences on translation in foreign operations		47,918	(32,570)
Share of other comprehensive income of investments accounted for using equity method		1,848	(1,256)
Subtotal		49,771	(33,831)
Total other comprehensive income, net of tax		52,064	(32,527)
Total comprehensive income		99,184	14,170
Total comprehensive income attributable to			
Owners of parent		82,993	15,193
Non-controlling interests		16,191	(1,023)
Total comprehensive income		99,184	14,170

(3) Condensed consolidated statement of changes in equity

Six Months Ended June 30, 2024 (January 1, 2024 – June 30, 2024)

(Millions of Yen)

	Notes	Equity attributable to owners of parent						Non-controlling interests	Total equity
		Capital stock	Share premium	Retained earnings	Treasury shares	Other components of equity	Total		
Balance at January 1, 2024		15,993	10,259	710,792	(100,572)	59,246	695,719	92,531	788,250
Profit for the period		–	–	39,628	–	–	39,628	7,493	47,120
Other comprehensive income		–	–	–	–	43,366	43,366	8,698	52,064
Total comprehensive income		–	–	39,628	–	43,366	82,993	16,191	99,184
Purchase of treasury shares		–	–	–	(19,000)	–	(19,000)	–	(19,000)
Disposal of treasury shares		–	–	–	–	–	–	–	–
Dividends		–	–	(11,805)	–	–	(11,805)	(11,453)	(23,257)
Equity transactions with non-controlling interests		–	37	–	–	–	37	112	149
Share-based payment transactions		–	430	–	229	–	660	–	660
Transfer from other components of equity to retained earnings		–	–	(148)	–	148	–	–	–
Total transactions with owners		–	467	(11,952)	(18,770)	148	(30,108)	(11,341)	(41,449)
Balance at June 30, 2024		15,993	10,726	738,468	(119,342)	102,760	748,604	97,381	845,985

Six Months Ended June 30, 2025 (January 1, 2025 – June 30, 2025)

(Millions of Yen)

	Notes	Equity attributable to owners of parent						Non-controlling interests	Total equity
		Capital stock	Share premium	Retained earnings	Treasury shares	Other components of equity	Total		
Balance at January 1, 2025		15,993	11,405	766,342	(119,412)	98,734	773,062	100,649	873,711
Profit for the period		–	–	41,813	–	–	41,813	4,884	46,697
Other comprehensive income		–	–	–	–	(26,620)	(26,620)	(5,907)	(32,527)
Total comprehensive income		–	–	41,813	–	(26,620)	15,193	(1,023)	14,170
Purchase of treasury shares		–	–	–	(12,001)	–	(12,001)	–	(12,001)
Disposal of treasury shares		–	(752)	–	753	–	1	–	1
Dividends		–	–	(12,900)	–	–	(12,900)	(13,659)	(26,559)
Equity transactions with non-controlling interests		–	440	–	–	(1,452)	(1,012)	4,166	3,154
Share-based payment transactions		–	361	–	243	–	604	–	604
Transfer from other components of equity to retained earnings		–	–	527	–	(527)	–	–	–
Total transactions with owners		–	49	(12,374)	(11,006)	(1,979)	(25,309)	(9,493)	(34,802)
Balance at June 30, 2025		15,993	11,454	795,781	(130,417)	70,136	762,946	90,132	853,079

(4) Condensed consolidated statement of cash flows

(Millions of Yen)

	Notes	Six Months Ended June 30, 2024 (January 1, 2024 – June 30, 2024)	Six Months Ended June 30, 2025 (January 1, 2025 – June 30, 2025)
Cash flows from operating activities			
Profit before tax		73,360	62,496
Depreciation and amortization expenses		22,792	23,638
Interest income		(4,382)	(2,808)
Dividend income		(446)	(508)
Interest expenses		1,542	1,358
Foreign exchange loss (gain)		1,500	1,799
Loss (gain) on sale and retirement of fixed assets		380	453
Decrease (increase) in trade and other receivables		(13,650)	10,950
Decrease (increase) in inventories		(42)	(4,017)
Increase (decrease) in trade and other payables		8,373	(11,825)
Other, net		3,313	(384)
Subtotal		92,741	81,152
Interest received		3,864	3,051
Dividends received		483	508
Interest paid		(1,250)	(1,349)
Income taxes refund		37	307
Income taxes paid		(24,829)	(24,383)
Net cash provided by (used in) operating activities		71,046	59,286
Cash flows from investing activities			
Payments into time deposits		(68,500)	(36,284)
Proceeds from withdrawal of time deposits		42,840	71,147
Purchase of property, plant and equipment, and intangible assets		(20,388)	(14,575)
Proceeds from sale of property, plant and equipment, and intangible assets		41	207
Long-term loan advances		(22)	(13)
Purchase of financial assets		(31,564)	(40,919)
Proceeds from sale and redemption of financial assets		15,600	20,402
Purchase of shares of subsidiaries and associates		–	(1,608)
Other, net		143	428
Net cash provided by (used in) investing activities		(61,849)	(1,216)

*TRANSLATION FOR REFERENCE PURPOSES ONLY*  
Unicharm Corporation (8113) Consolidated Financial Results for the Six Months Ended June 30, 2025

(Millions of Yen)

	Notes	Six Months Ended June 30, 2024 (January 1, 2024 – June 30, 2024)	Six Months Ended June 30, 2025 (January 1, 2025 – June 30, 2025)
Cash flows from financing activities			
Net increase (decrease) in short-term borrowings		(5,612)	3,742
Proceeds from long-term borrowings		1,472	1,389
Repayments of long-term borrowings		(609)	(13,485)
Repayments of lease liabilities		(3,783)	(3,686)
Payments for purchase of treasury shares		(19,000)	(12,001)
Dividends paid to owners of parent		(11,805)	(12,899)
Dividends paid to non-controlling interests		(7,250)	(11,438)
Proceeds from share issuance to non-controlling interests		–	2,773
Other, net		–	1
Net cash provided by (used in) financing activities		(46,587)	(45,605)
Effect of exchange rate changes on cash and cash equivalents		12,966	(7,481)
Net increase (decrease) in cash and cash equivalents		(24,424)	4,983
Cash and cash equivalents at beginning of period		253,770	261,054
Cash and cash equivalents at end of period		229,346	266,037



(5) Notes to the condensed consolidated financial statements

1. Notes regarding going concern assumptions

None.

2. Material accounting policies

Material accounting policies adopted for these condensed consolidated financial statements are the same as those adopted to the consolidated financial statements for the fiscal year ended December 31, 2024.

3. Changes in the presentation method

(Condensed consolidated statement of cash flows)

“Increase (decrease) in other current liabilities” and “decrease (increase) in other non-current assets,” which were presented separately under cash flows from operating activities in the six months ended June 30, 2024, have been combined and presented as “other, net” from the three months ended March 31, 2025 in order to clarify the presentation. In addition, liabilities related to advertising expenses and labor costs, etc. which were included in “increase (decrease) in other current liabilities” under cash flows from operating activities in the six months ended June 30, 2024, are included in “increase (decrease) in trade and other payables” to present the actual situation more clearly from the fiscal year ended December 31, 2024. As a result, in the condensed consolidated statement of cash flows for the six months ended June 30, 2024, “increase (decrease) in trade and other payables” of ¥6,768 million, “increase (decrease) in other current liabilities” of ¥4,276 million, “decrease (increase) in other non-current assets” of ¥65 million, and “other, net” of ¥577 million under cash flows from operating activities have been restated as “increase (decrease) in trade and other payables” of ¥8,373 million and “other, net” of ¥3,313 million under cash flows from operating activities.

4. Segment information

(1) Overview of reportable segments

The Group’s reportable segments are part of its organizational units whose financial information is individually available, and are subject to regular review by its Board of Directors, the chief operating decision maker, for the purpose of deciding the allocation of its managerial resources and evaluating its business performance.

The Group is composed of three businesses, namely the personal care business, the pet care business and other businesses as its basic units, and has been engaged in its business activities by comprehensively developing domestic and overseas strategies by business unit.

Therefore, the “personal care business,” the “pet care business,” and “other businesses” constitute the Group’s reportable segments.

In the personal care business, the Group manufactures and sells wellness care products, feminine care products, and baby care products. In the pet care business, the Group manufactures and sells pet food products and pet toiletry products. In other businesses, the Group manufactures and sells industrial materials related products, etc.

The accounting policies for the reportable segments are the same as for the condensed consolidated financial statements.

(2) Sales and results by reportable segment

Sales and results by reportable segment are as follows.

(Millions of Yen)

	Six Months Ended June 30, 2024 (January 1, 2024 – June 30, 2024)					
	Reportable segments				Adjustments	Amounts reported in condensed consolidated financial statements
	Personal care	Pet care	Other	Total		
Sales to external customers	409,864	71,069	6,796	487,729	–	487,729
Sales across segments	–	–	79	79	(79)	–
Total segment sales	409,864	71,069	6,875	487,807	(79)	487,729
Segment profit (loss) (Core operating income)	59,356	12,912	831	73,099	–	73,099
Other income						1,075
Other expenses						(1,247)
Financial income						4,828
Financial costs						(4,394)
Profit before tax						73,360

(Millions of Yen)

	Six Months Ended June 30, 2025 (January 1, 2025 – June 30, 2025)					
	Reportable segments				Adjustments	Amounts reported in condensed consolidated financial statements
	Personal care	Pet care	Other	Total		
Sales to external customers	381,679	75,578	6,913	464,170	–	464,170
Sales across segments	–	–	90	90	(90)	–
Total segment sales	381,679	75,578	7,003	464,260	(90)	464,170
Segment profit (loss) (Core operating income)	43,376	12,925	713	57,014	–	57,014
Other income						5,804
Other expenses						(1,197)
Financial income						3,632
Financial costs						(2,757)
Profit before tax						62,496

5. Selling, general and administrative expenses

The breakdown of selling, general and administrative expenses is as follows.

(Millions of Yen)

	Six Months Ended June 30, 2024 (January 1, 2024 – June 30, 2024)	Six Months Ended June 30, 2025 (January 1, 2025 – June 30, 2025)
Freight-out expenses	31,849	32,796
Sales promotion expenses	16,283	17,161
Advertising expenses	17,470	15,502
Employee benefit expenses	26,300	27,277
Depreciation and amortization expenses	6,366	7,241
Research and development expenses	4,889	5,515
Others	17,453	18,333
Total	120,610	123,825

6. Other income

“Other income” for the six months ended June 30, 2025 includes fire insurance proceeds of ¥5,274 million in relation to a fire accident that took place on June 24, 2020, at Ahmedabad Factory of Unicharm India Private Ltd., a subsidiary of the Company.