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November 14, 2025

Non-consolidated Interim Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
 Securities code: 247A
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 Scheduled date to file semi-annual securities report: November 14, 2025
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Non-consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Non-consolidated operating results (cumulative) (Percentages indicate year-on-year changes for interim period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	10,542	66.4	701	(41.7)	686	(40.9)	468	(42.7)
September 30, 2024	6,335	89.7	1,204	56.1	1,161	52.2	817	47.7

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	7.95	7.17
September 30, 2024	17.29	14.62

(Notes) 1. On June 14, 2024, the Company conducted a 2,000-for-1 stock split. On October 1, 2025, the Company also conducted a 5-for-1 stock split. “Basic earnings per share” and “Diluted earnings per share” are calculated by granting that the stock split was executed at the beginning of the previous fiscal year.

2. The Company was listed on the Tokyo Stock Exchange Growth Market on September 27, 2024. Diluted earnings per share for the six months ended September 30, 2024 is calculated based on the average share price from the date of initial listing to the last day of the six months ended September 30, 2024 as the average share price during the period.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	9,639	3,821	39.6
As of March 31, 2025	6,966	3,309	47.5

Reference: Equity

As of September 30, 2025: ¥3,821 million

As of March 31, 2025: ¥3,309 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	0.00	—	0.00	0.00
Fiscal year ending March 31, 2026	—	0.00			
Fiscal year ending March 31, 2026 (Forecast)			—	0.00	0.00

(Note) Revisions to the forecast of cash dividends most recently announced: None

3. Non-consolidated financial results forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		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	28,000	97.1	4,800	93.5	4,775	97.1	3,330	95.5	57.03

(Notes) 1. Revisions to the forecast of earnings most recently announced: None

2. On October 1, 2025, the Company conducted a 5-for-1 stock split. “Basic earnings per share” is calculated by granting that the stock split was carried out at the beginning of the current fiscal year.

* Notes

(1) Adoption of accounting treatment specific to the preparation of interim financial statements: Yes

For details, see the “2. Interim financial statements and major notes (4) Notes to interim financial statements (Notes on accounting treatments specific to the preparation of interim financial statements)” on page 8 of the attached materials.

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	61,660,000 shares
As of March 31, 2025	58,390,000 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	50 shares
As of March 31, 2025	50 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	58,975,688 shares
Six months ended September 30, 2024	47,278,743 shares

(Note) On June 14, 2024, the Company conducted a 2,000-for-1 stock split. On October 1, 2025, the Company also conducted a 5-for-1 stock split. The “Total number of issued shares at the end of the period,” “Number of treasury shares at the end of the period” and “Average number of shares outstanding during the period” are calculated by granting that the stock split was carried out at the beginning of the previous fiscal year.

* Financial results reports for the first six months are exempt from audits conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The performance forecasts and other forecasting statements contained in this document are based on information currently available to the Company and on certain assumptions that the Company believes to be reasonable, and are not intended to guarantee that they will be achieved. Furthermore, the actual results may differ significantly for any number of reasons. Regarding cautions for use of the conditions underlying earnings forecasts and projections, see “1. Overview of operating results, etc. (4) Explanation of forecasting information such as earnings forecasts” on page 3 of the attached materials.

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1. Overview of operating results, etc.

(1) Overview of operating results for the interim period

During the current interim period, the Japanese economy was driven by an increase in the number of foreign tourists visiting Japan and the resulting inbound demand because of the weakened yen. However, there are concerns for the Japanese economy due to rising prices and the Trump administration's increase on tariffs, which has led to sluggish personal consumption.

The domestic skincare market, where the Company primarily operates, is expected to grow by a certain amount even under such conditions.

The Company launched a new product called "Multi Square Sheet mask" under the "Yunth" main brand during the second quarter of the current fiscal year to expand the brand lineup.

During the current interim period, we have also recorded temporary upfront costs as part of measures to improve brand value and recognition for "Straine," a new hair care brand launched in June 2025, and for the beauty appliance brand "Brighte."

As a result of these measures, the hair care brand "Straine" generated a great deal of buzz among consumers leading to this product being temporarily sold out. Meanwhile, for the beauty appliance brand "Brighte," wholesale sales aimed at retail sales in electronics stores have increased along with sales from the Company's EC site. By increasing the opportunity for customer exposure and enabling customers to handle the product, awareness is steadily increasing for this product as a reliable beauty appliance brand.

As a result of these developments, net sales for the current interim period were 10,542,581 thousand yen (up 66.4% YoY), operating profit was 701,778 thousand yen (down 41.7% YoY), ordinary profit was 686,878 thousand yen (down 40.9% YoY), and profit attributable to owners of parent was 468,689 thousand yen (down 42.7% YoY).

(2) Overview of financial position for the interim period

(Assets)

Total assets at the end of the current interim period were 9,639,202 thousand yen, an increase of 2,672,719 thousand yen compared to the end of the previous fiscal year. This was mainly due to an increase in accounts receivable - trade of 1,237,904 thousand yen, merchandise and supplies of 1,415,878 thousand yen, prepaid expenses of 484,041 thousand yen, advance payments to suppliers of 296,595 thousand yen, consumption taxes refund receivable of 117,557 thousand yen, and leasehold and guarantee deposits of 136,652 thousand yen, despite a decrease in cash and deposits of 1,070,818 thousand yen.

(Liabilities)

Total liabilities at the end of the current interim period were 5,817,812 thousand yen, an increase of 2,161,306 thousand yen compared to the end of the previous fiscal year. This was mainly due to an increase in accounts payable - trade of 405,496 thousand yen, accounts payable - other of 746,937 thousand yen, and interest-bearing liabilities of 1,573,901 thousand yen, despite a decrease in income taxes payable of 358,013 thousand yen and accrued consumption taxes of 234,094 thousand yen.

(Net assets)

Total net assets at the end of the current interim period were 3,821,390 thousand yen, an increase of 511,412 thousand yen compared to the end of the previous fiscal year. This was mainly due to an increase in both share capital and legal capital surplus of 21,408 thousand yen because of the issuance of shares resulting from exercise of share acquisition rights, and an increase of 468,689 thousand yen for retained earnings due to recording of profit attributable to owners of parent.

(3) Status of cash flows for the interim period

Cash and cash equivalents at the end of the current interim period were 2,861,332 thousand yen, a decrease of 1,070,818 thousand yen compared to the end of the previous fiscal year. The condition for each cash flow during the current interim period and its factors are as follows.

(Cash flows from operating activities)

Cash used in operating activities amounted to 2,503,994 thousand yen (compared with 608,656 thousand yen provided in the previous interim period). This was mainly due to profit before income taxes of 686,878 thousand yen, an increase in trade receivables of 1,237,904 thousand yen, an increase in inventories of 1,415,878 thousand yen, an increase in prepaid expenses of 484,514 thousand yen and income taxes paid of 561,078 thousand yen.

(Cash flows from investing activities)

Cash used in investing activities amounted to 182,876 thousand yen (compared with 147,247 thousand yen used in the previous interim period). This was mainly due to payments of leasehold and guarantee deposits of 142,239 thousand yen and purchase of property, plant and equipment of 44,466 thousand yen.

(Cash flows from financing activities)

Cash provided by financing activities amounted to 1,616,257 thousand yen (compared with 292,210 thousand yen provided in the previous interim period). This was mainly due to proceeds from long-term borrowings of 2,000,000 thousand yen, while also having expenditures in the repayments of long-term borrowings of 266,099 thousand yen and the redemption of bonds of 160,000 thousand yen.

(4) Explanation of forecasting information such as earnings forecasts

There are no changes to the earnings forecasts for the fiscal year ending March 31, 2026, which were disclosed on May 14, 2025. If any revisions are necessary in the future, we will disclose them promptly.

2. Interim financial statements and major notes

(1) Interim balance sheet

(Unit: Thousands of yen)

	Previous fiscal year (March 31, 2025)	Current interim period (September 30, 2025)
Assets		
Current assets		
Cash and deposits	3,932,150	2,861,332
Accounts receivable - trade	1,205,126	2,443,031
Merchandise	967,270	2,263,812
Supplies	151,970	271,306
Advance payments to suppliers	161,125	457,721
Prepaid expenses	139,440	623,482
Consumption taxes refund receivable	—	117,557
Other	283	165
Total current assets	6,557,367	9,038,408
Non-current assets		
Property, plant, and equipment		
Buildings	205,684	205,684
Accumulated depreciation and impairment	(11,820)	(18,912)
Buildings, net	193,864	186,772
Tools, furniture, and fixtures	81,945	94,126
Accumulated depreciation and impairment	(28,013)	(43,708)
Tools, furniture, and fixtures, net	53,932	50,418
Vehicles	—	9,753
Accumulated depreciation and impairment	—	(541)
Vehicles, net	—	9,212
Leased assets	3,336	3,336
Accumulated depreciation and impairment	(667)	(1,000)
Leased assets, net	2,668	2,335
Construction in progress	—	21,978
Lump sum depreciable assets	4,747	4,738
Total property, plant, and equipment	255,212	275,454
Investments and other assets		
Investments in capital	10	10
Long-term prepaid expenses	2,254	40,982
Leasehold and guarantee deposits	98,024	234,676
Deferred tax assets	40,790	40,790
Total investments and other assets	141,079	316,459
Total non-current assets	396,292	591,913
Deferred assets		
Bond issuance costs	12,822	8,879
Total deferred assets	12,822	8,879
Total assets	6,966,482	9,639,202

(Unit: Thousands of yen)

	Previous fiscal year (March 31, 2025)	Current interim period (September 30, 2025)
Liabilities		
Current liabilities		
Accounts payable - trade	260,731	666,228
Current portion of bonds payable	421,525	441,525
Current portion of long-term borrowings	346,055	637,662
Accounts payable - other	830,988	1,577,926
Income taxes payable	592,913	234,899
Accrued consumption taxes	234,094	—
Lease liabilities	733	733
Provision for shareholder benefit program	7,312	13,400
Other	47,133	68,493
Total current liabilities	2,741,488	3,640,868
Non-current liabilities		
Bonds payable	280,000	100,000
Long-term borrowings	632,815	2,075,109
Lease liabilities	2,201	1,834
Total non-current liabilities	915,016	2,176,943
Total liabilities	3,656,505	5,817,812
Net assets		
Shareholders' equity		
Share capital	815,431	836,839
Capital surplus		
Legal capital surplus	812,431	833,839
Total capital surplus	812,431	833,839
Retained earnings		
Other retained earnings		
Retained earnings brought forward	1,681,820	2,150,509
Total retained earnings	1,681,820	2,150,509
Treasury shares	(35)	(35)
Total shareholders' equity	3,309,647	3,821,152
Share acquisition rights	330	237
Total net assets	3,309,977	3,821,390
Total liabilities and net assets	6,966,482	9,639,202

(2) Interim statement of income

(Unit: Thousands of yen)

	Previous interim period (From April 1, 2024 to September 30, 2024)	Current interim period (From April 1, 2025 to September 30, 2025)
Net sales	6,335,381	10,542,581
Cost of sales	1,322,229	2,551,250
Gross profit	5,013,151	7,991,330
Selling, general and administrative expenses	3,808,909	7,289,552
Operating profit	1,204,242	701,778
Non-operating income		
Interest income	330	3,830
Total non-operating income	330	3,830
Non-operating expenses		
Interest expenses	6,293	9,659
Interest expenses on bonds	2,247	3,443
Amortization of bond issuance costs	5,144	3,943
Listing expenses	19,602	–
Foreign exchange losses	9,237	1,209
Other	727	473
Total non-operating expenses	43,252	18,729
Ordinary profit	1,161,320	686,878
Profit before income taxes	1,161,320	686,878
Income taxes	343,917	218,189
Profit attributable to owners of parent	817,402	468,689

(3) Interim statement of cash flows

(Unit: Thousands of yen)

	Previous interim period (From April 1, 2024 to September 30, 2024)	Current interim period (From April 1, 2025 to September 30, 2025)
Cash flows from operating activities		
Profit before income taxes	1,161,320	686,878
Depreciation	15,129	25,330
Interest income	(330)	(3,830)
Interest expenses	6,293	9,659
Interest expenses on bonds	2,247	3,443
Amortization of bond issuance costs	5,144	3,943
Listing expenses	19,602	—
Decrease (increase) in trade receivables	(432,679)	(1,237,904)
Decrease (increase) in inventories	(189,275)	(1,415,878)
Decrease (increase) in advance payments to suppliers	(96,086)	(296,595)
Decrease (increase) in prepaid expenses	(13,908)	(484,514)
Increase (decrease) in trade payables	68,256	405,496
Increase (decrease) in accounts payable - other	249,774	745,832
Increase (decrease) in income taxes payable	4,729	(15,102)
Increase (decrease) in accrued consumption taxes	86,012	(234,094)
Decrease (increase) in consumption taxes refund receivable	—	(117,557)
Increase (decrease) in provision for shareholder benefit program	—	6,087
Other	12,482	(14,836)
Subtotal	898,711	(1,933,642)
Interest received	330	3,830
Interest paid	(8,540)	(13,103)
Income taxes paid	(281,845)	(561,078)
Net cash provided by (used in) operating activities	608,656	(2,503,994)
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	90,000	—
Purchase of property, plant, and equipment	(234,648)	(44,466)
Payments of leasehold and guarantee deposits	(4,839)	(142,239)
Proceeds from refund of leasehold and guarantee deposits	2,240	3,830
Net cash provided by (used in) investing activities	(147,247)	(182,876)
Cash flows from financing activities		
Proceeds from long-term borrowings	313,000	2,000,000
Repayments of long-term borrowings	(221,714)	(266,099)
Redemption of bonds	(268,000)	(160,000)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	101,525	42,510
Proceeds from issuance of shares	372,416	—
Payments of listing expenses	(4,983)	—
Other	(33)	(153)
Net cash provided by (used in) financing activities	292,210	1,616,257
Effect of exchange rate change on cash and cash equivalents	—	(205)
Net increase (decrease) in cash and cash equivalents	753,618	(1,070,818)
Cash and cash equivalents at beginning of period	2,917,507	3,932,150
Cash and cash equivalents at end of interim period	3,671,125	2,861,332

(4) Notes to interim financial statements

(Notes on accounting treatments specific to the preparation of interim financial statements)

(Calculation of tax expenses)

Tax expenses are calculated by reasonably estimating the effective tax rate after applying tax effect accounting to the profit before income taxes for the fiscal year including the current interim period, and multiplying such estimated effective tax rate by the interim profit before income taxes.

(Notes to segment information, etc.)

The Company has a single segment, the D2C brand business, and so a description has been omitted.

(Notes in case of significant changes in amount of shareholders' equity)

Not applicable.

(Notes to going concern assumptions)

Not applicable.

(Notes to significant subsequent events)

(Stock split)

Based on a resolution of the Board of Directors held on August 13, 2025, the Company has conducted a stock split on October 1, 2025.

1. Purpose of the stock split

The purpose of the stock split is to reduce the amount per investment unit of the Company's shares, thereby creating a more investor-friendly environment and enhancing the liquidity of the Company's shares, with the aim of further expanding the investor base.

2. Overview of the stock split

(1) Method of the stock split

As of the record date of September 30, 2025, the common stock owned by shareholders listed or recorded in the shareholder register as of the record date has been split into five shares for each share.

(2) Number of shares increased as a result of the stock split

Total number of shares issued before the stock split	12,332,000 shares
Number of shares increased as a result of the current stock split	49,328,000 shares
Total number of shares issued after the stock split	61,660,000 shares
Total number of authorized shares after the stock split	200,000,000 shares

3. Schedule for the stock split

Record date announcement date: September 12, 2025

Record date: September 30, 2025

Effective date: October 1, 2025

4. Impact on per share information

The relevant section describes the impact on per share information.

5. Adjustment of the exercise price per share acquisition right and the number of shares per share acquisition right due to the stock split

In conjunction with the stock split, the exercise price per share acquisition right and the number of shares per share acquisition right to be exercised on or after October 1, 2025 has been adjusted as follows.

Share acquisition rights	Exercise price (yen)		Number of shares per share acquisition right	
	Before adjustment	After adjustment	Before adjustment	After adjustment
6th series	65	13	2,000	10,000
8th series	65	13	2,000	10,000
9th series	65	13	2,000	10,000
10th series	4,511	903	100	500
11th series	5,549	1,110	100	500

6. Change in share capital

There is no change in the amount of share capital in conjunction with this stock split.