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## Consolidated Financial Results for the Three Months Ended December 31, 2025 [Japanese GAAP]

February 10, 2026

Company name: Shinnihonseiyaku Co., Ltd. Stock exchange listing: Tokyo Stock Exchange  
 Code number: 4931 URL: <https://corporate.shinnihonseiyaku.co.jp/en/>  
 Representative: Takahiro Goto, President & Representative Director of the Board and Chief Executive Officer  
 Contact: Mitsuyoshi Fukuhara, Senior Managing Director of the Board and Chief Operating Officer  
 (TEL) +81-92-720-5800  
 Scheduled date for commencing dividend payments: –  
 Availability of supplementary briefing material on financial results: Yes  
 Financial results briefing sessions scheduled: Yes (for institutional investors and analysts)

(Amounts less than 1 million yen are rounded down.)

### 1. Consolidated Financial Results for the Three Months Ended December 31, 2025 (October 1, 2025 to December 31, 2025)

(1) Consolidated Operating Results (Cumulative) (% indicates the change from the corresponding period of the previous fiscal year)

|                                      | Net sales   |     | Operating profit |       | Ordinary profit |       | Profit attributable to owners of parent |      |
|--------------------------------------|-------------|-----|------------------|-------|-----------------|-------|---|------|
|                                      | Million yen | %   | Million yen      | %     | Million yen     | %     | Million yen                             | %    |
| Three months ended December 31, 2025 | 10,645      | 1.7 | 1,518            | (0.7) | 1,540           | (0.9) | 1,061                                   | 2.4  |
| Three months ended December 31, 2024 | 10,471      | 5.3 | 1,529            | 31.1  | 1,554           | 31.9  | 1,036                                   | 32.3 |

(Note) Comprehensive income

Three months ended December 31, 2025 876 million yen (-13.4%)  
 Three months ended December 31, 2024 1,012 million yen (27.5%)

|                                      | Basic earnings per share | Diluted earnings per share |
|--------------------------------------|--------------------------|----------------------------|
|                                      | Yen                      | Yen                        |
| Three months ended December 31, 2025 | 50.21                    | –                          |
| Three months ended December 31, 2024 | 48.57                    | 48.49                      |

(Note) The presentation method was changed from the first quarter of the fiscal year ending September 30, 2026. Therefore, ordinary profit and the change from the corresponding period of the previous fiscal year for the three months ended December 31, 2024 are given using figures that have been reclassified to reflect this change in presentation method.

### (2) Consolidated Financial Position

|                          | Total assets | Net assets  | Equity ratio |
|--------------------------|--------------|-------------|--------------|
|                          | Million yen  | Million yen | %            |
| As of December 31, 2025  | 27,355       | 22,586      | 82.6         |
| As of September 30, 2025 | 28,251       | 22,809      | 80.7         |

(Reference) Equity

As of December 31, 2025 22,586 million yen  
 As of September 30, 2025 22,809 million yen

## 2. Dividends

|  | Annual dividends |                 |                 |          |       |
|--|------------------|-----------------|-----------------|----------|-------|
|  | 1st quarter-end  | 2nd quarter-end | 3rd quarter-end | Year-end | Total |
|  | Yen              | Yen             | Yen             | Yen      | Yen   |
| Fiscal year ended<br>September 30, 2025                | –                | 0.00            | –               | 52.00    | 52.00 |
| Fiscal year ending<br>September 30, 2026               | –                |                 |                 |          |       |
| Fiscal year ending<br>September 30, 2026<br>(Forecast) |                  | 0.00            | –               | 57.00    | 57.00 |

(Note) Revision from the most recently announced dividend forecast: No

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending September 30, 2026 (October 1, 2025 to September 30, 2026)

(% indicates the change from the corresponding period of the previous fiscal year.)

|                         | Net sales   |     | Operating profit |     | Ordinary profit |     | Profit attributable to owners of parent |      | Basic earnings per share |
|-------------------------|-------------|-----|------------------|-----|-----------------|-----|---|------|--------------------------|
|                         | Million yen | %   | Million yen      | %   | Million yen     | %   | Million yen                             | %    | Yen                      |
| First half (cumulative) | 21,580      | 6.4 | 2,540            | 0.3 | 2,550           | 0.6 | 1,730                                   | 84.9 | 81.60                    |
| Full year               | 45,000      | 9.4 | 5,000            | 4.6 | 5,020           | 2.9 | 3,400                                   | 33.1 | 160.37                   |

(Notes) 1. Revision from the most recently announced financial results forecast: No

2. The presentation method was changed from the first quarter of the fiscal year ending September 30, 2026. Therefore, the change in ordinary profit has been calculated using figures that have been reclassified to reflect this change in presentation method.

\* Notes

- (1) Significant changes in the scope of consolidation during the first three months of the fiscal year under review: No  
 New companies N/A  
 Excluded companies N/A

- (2) Accounting methods specific to the preparation of quarterly consolidated financial statements: No

- (3) Changes in accounting policies, changes in accounting estimates, and retrospective restatement  
 1) Changes in accounting policies due to the revision of accounting standards: No  
 2) Changes in accounting policies other than 1) above: No  
 3) Changes in accounting estimates: No  
 4) Retrospective restatement: No

- (4) Total number of shares issued (common stock)

|   |                                      |                   |                                      |                   |
|---|--------------------------------------|-------------------|--------------------------------------|-------------------|
| 1) Total number of shares issued at the end of the period (including treasury shares) | As of December 31, 2025              | 21,855,200 shares | As of September 30, 2025             | 21,855,200 shares |
| 2) Total number of treasury shares at the end of the period                           | As of December 31, 2025              | 709,492 shares    | As of September 30, 2025             | 709,492 shares    |
| 3) Average number of shares during the period (cumulative)                            | Three months ended December 31, 2025 | 21,145,708 shares | Three months ended December 31, 2024 | 21,347,777 shares |

\* Review of accompanying quarterly consolidated financial statements by a certified public accountant or accounting auditor: No

\* Explanation on the proper use of financial results forecast and other notes

(Disclaimer regarding forward-looking statements)

Financial results forecasts and other forward-looking statements herein are based on currently available information and certain assumptions that the Company deems reasonable. Actual results, etc. may differ significantly from these forecasts due to various factors.

(How to obtain the Supplementary Briefing Material and the contents of the financial results briefing)

The Company plans to stream the financial results briefing for institutional investors and analysts online on Tuesday, February 10, 2026. The supplementary briefing material used in this briefing is disclosed today on TDnet and is posted on the Company's website.

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## 1. Summary of Business Results, etc.

### (1) Summary of Business Results for the Three Months Ended December 31, 2025

During the first three months of the fiscal year under review, the environment surrounding Japan continued to show signs of a gradual recovery supported by growth in the number of international visitors and a rebound in the employment and income situations. On the other hand, amid the ongoing impact from rising prices, due to factors such as geopolitical instability and shifts in U.S. policy, consumers continue to be cost-conscious. Accordingly, the outlook continues to be uncertain.

In this market environment, the Group worked on key activities in accordance with “Growth Next 2027,” the Medium-Term Management Plan, to realize its PURPOSE of “Beyond innovation, for a beautiful smile!”

In Mail-order and EC sales, our cosmetics brand, *PERFECT ONE*, saw an increase in new EC customers beyond that of the same period in the previous year. Together with this, net sales in EC also steadily grew. In mail-order sales, we promoted initiatives to increase the sophistication of the collection and analysis of the voices of customers by using AI in call centers to maximize LTV. Brand net sales across the board were down as sales growth failed to match expectations due to a delay in progress on the test marketing of *Super Moisture Gel*. We will continue to work with a sense of urgency to contribute to brand growth. Since its release, the new *PERFECT ONE FOCUS* facial mask product has received high praise in beauty magazines and elsewhere. We promoted initiatives to increase brand awareness. We also launched a new product called “*VC Charge White Mask*” in November. Awareness of this product is steadily increasing. Cleansing balm, our main product, has been positively received externally. Nevertheless, sales temporarily decreased in the first three months of the fiscal year under review due to the impact of product launches from overseas brands. In addition to rolling out a facial mask box series, we will accelerate growth by speeding up the launch of new products, such as with a revamp of our cleansing balm. With regard to our *Fun and Health* healthcare brand, there was a significant increase in sales as a result of expanded investment. This was supported by *Slimore Coffee*, which has grown into one of our main products, seeing favorable new customer acquisition efficiency. Moreover, it ranked number one for sales in Japan\* in the instant coffee (powder, granules) classified as foods with function claims market. In addition, we continued to promote test marketing to attract new customers in the future for our *W Health Green Juice Plus* that we revamped in November to add functions for people with high fasting plasma glucose. We further accelerated the maximization of synergies from the merger for *Wellness Food*. We are promoting initiatives to take the brand to the next level to lead to an increase in net sales.

In Wholesale sales, we strengthened sales promotions at major business partners and tested various measures based on a strategy that emphasizes the bolstering of retail stores that target inbound visitors. As a result, although we steadily acquired inbound visitors, results in the first three months of the fiscal year under review fell short of our plan due to factors such as the impact of reduced advertising expenditure. We will continue to promote initiatives to acquire inbound visitors. In addition, the retailer-client base for *Slimore Coffee* in the *Fun and Health* brand is steadily increasing and growth is continuing.

In Overseas sales, we completed a feasibility study we have been working on. We then moved into the implementation phase of sales promotions for growth. In the U.S., we expanded the SKUs that handle night creams, facial masks. We also started preparations to roll out *Fun and Health* products according to the healthcare market size. In Asia, we have commenced campaigns in Taiwan using the same celebrities as in Japan.

\* Applicable products: Instant coffee (powder, granules) classified as foods with function claims (45 products sold during the applicable period)

Survey overview: Sales from October 2024 to September 2025 calculated based on IR, POS, advertising, and interviews, etc.

Source: TPC Marketing Research survey

As a result of the foregoing, for the first three months of the fiscal year under review, net sales were 10,645 million yen (up 1.7% year-on-year), operating profit came to 1,518 million yen (down 0.7% year-on-year), ordinary profit was 1,540 million yen (down 0.9% year-on-year), and profit attributable to owners of parent posted 1,061 million yen (up 2.4% year-on-year).

The Group's business segments consist of Mail-order and EC, Wholesale and Overseas sales of cosmetics and products related to healthcare. As the ratio of Wholesale and Overseas sales to overall sales is insignificant and their materiality as disclosed information is low, a description by business segment has been omitted.

(2) Summary of Financial Position for the Three Months Ended December 31, 2025

Total assets as of the end of the first three months of the fiscal year under review were 27,355 million yen, a decrease of 896 million yen from the end of the previous fiscal year. This was mainly due to decreases of 1,098 million yen in cash and deposits and 284 million yen in investments and other assets, despite increases of 213 million yen in accounts receivable - trade and 268 million yen in inventories.

Liabilities totaled 4,768 million yen, a decrease of 673 million yen from the end of the previous fiscal year. This was mainly due to decreases of 205 million yen in accounts payable - other, 496 million yen in income taxes payable, and 132 million yen in provision for bonuses despite an increase of 179 million yen in accounts payable - trade.

Net assets totaled 22,586 million yen, a decrease of 222 million yen from the end of the previous fiscal year. This was mainly due to a decrease of 186 million yen in the valuation difference on available-for-sale securities.

## 2. Quarterly Consolidated Financial Statements and Notes

### (1) Quarterly Consolidated Balance Sheet

(Million yen)

|   | Previous fiscal year<br>(As of September 30, 2025) | First three months of<br>the fiscal year under review<br>(As of December 31, 2025) |
|---|--|--|
| <b>Assets</b>   |  |  |
| Current assets  |  |  |
| Cash and deposits                                     | 18,118   | 17,019   |
| Accounts receivable - trade                           | 3,342  | 3,556  |
| Inventories   | 2,133  | 2,402  |
| Other   | 460  | 518  |
| Allowance for doubtful accounts                       | (33)   | (36)   |
| Total current assets                                  | 24,020   | 23,460   |
| Non-current assets                                    |  |  |
| Property, plant and equipment                         | 1,892  | 1,860  |
| Intangible assets                                     | 506  | 487  |
| Investments and other assets                          | 1,832  | 1,547  |
| Total non-current assets                              | 4,230  | 3,895  |
| Total assets  | 28,251   | 27,355   |
| <b>Liabilities</b>                                    |  |  |
| Current liabilities                                   |  |  |
| Accounts payable – trade                              | 653  | 832  |
| Current portion of long-term borrowings               | 74   | 34   |
| Accounts payable - other                              | 2,287  | 2,081  |
| Income taxes payable                                  | 949  | 452  |
| Provision for bonuses                                 | 214  | 82   |
| Other   | 681  | 696  |
| Total current liabilities                             | 4,860  | 4,180  |
| Non-current liabilities                               |  |  |
| Retirement benefit liability                          | 189  | 187  |
| Other   | 391  | 400  |
| Total non-current liabilities                         | 581  | 588  |
| Total liabilities                                     | 5,442  | 4,768  |
| <b>Net assets</b>                                     |  |  |
| Shareholders' equity                                  |  |  |
| Share capital   | 4,158  | 4,158  |
| Capital surplus                                       | 4,068  | 4,068  |
| Retained earnings                                     | 15,554   | 15,516   |
| Treasury shares                                       | (1,363)  | (1,363)  |
| Total shareholders' equity                            | 22,418   | 22,380   |
| Accumulated other comprehensive income                |  |  |
| Valuation difference on available-for-sale securities | 378  | 191  |
| Foreign currency translation adjustment               | 3  | 5  |
| Remeasurements of defined benefit plans               | 9  | 8  |
| Total accumulated other comprehensive income          | 391  | 205  |
| Total net assets                                      | 22,809   | 22,586   |
| Total liabilities and net assets                      | 28,251   | 27,355   |

## (2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income

## Quarterly Consolidated Statement of Income

First three months of the fiscal year

(Million yen)

|  | First three months of<br>the previous fiscal year<br>(From October 1, 2024<br>to December 31, 2024) | First three months of<br>the fiscal year under review<br>(From October 1, 2025<br>to December 31, 2025) |
|--|---|---|
| Net sales                                    | 10,471  | 10,645  |
| Cost of sales                                | 2,086   | 2,142   |
| Gross profit                                 | 8,385   | 8,503   |
| Selling, general and administrative expenses | 6,855   | 6,984   |
| Operating profit                             | 1,529   | 1,518   |
| Non-operating income                         |   |   |
| Interest income                              | 1   | 5   |
| Dividend income                              | 0   | 0   |
| Rental income                                | 3   | 3   |
| Foreign exchange gains                       | 13  | 5   |
| Reversal of allowance for investment loss    | 1   | 46  |
| Other  | 10  | 7   |
| Total non-operating income                   | 31  | 69  |
| Non-operating expenses                       |   |   |
| Interest expenses                            | 0   | 0   |
| Loss on valuation of investment securities   | 1   | 44  |
| Information security expenses                | 4   | –   |
| Other  | 0   | 2   |
| Total non-operating expenses                 | 6   | 47  |
| Ordinary profit                              | 1,554   | 1,540   |
| Profit before income taxes                   | 1,554   | 1,540   |
| Income taxes - current                       | 432   | 415   |
| Income taxes - deferred                      | 85  | 63  |
| Total income taxes                           | 517   | 479   |
| Profit                                       | 1,036   | 1,061   |
| Profit attributable to owners of parent      | 1,036   | 1,061   |

Quarterly Consolidated Statement of Comprehensive Income

First three months of the fiscal year

(Million yen)

|   | First three months of<br>the previous fiscal year<br>(From October 1, 2024<br>to December 31, 2024) | First three months of<br>the fiscal year under review<br>(From October 1, 2025<br>to December 31, 2025) |
|---|---|---|
| Profit  | 1,036   | 1,061   |
| Other comprehensive income                            |   |   |
| Valuation difference on available-for-sale securities | –   | (186)   |
| Foreign currency translation adjustment               | (23)  | 2   |
| Remeasurements of defined benefit plans               | (0)   | (0)   |
| Total other comprehensive income                      | (24)  | (185)   |
| Comprehensive income                                  | 1,012   | 876   |
| (Breakdown)   |   |   |
| Comprehensive income attributable to owners of parent | 1,012   | 876   |

### (3) Notes to the Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable

(Note on significant changes in shareholder's equity)

Not applicable

(Note on change in the presentation method)

(Related to consolidated statement of income)

“Reversal of allowance for investment loss,” which had been presented separately under “Extraordinary income” for the first three months of the previous fiscal year, is presented under “Non-operating income” from the first three months of the fiscal year under review to more appropriately present operating results. The consolidated financial statements for the first three months of the previous fiscal year have been reclassified to reflect this change in presentation method.

As a result, the “Reversal of allowance for investment loss” of 1 million yen presented under “Extraordinary income” in the consolidated statement of income for the first three months of the previous fiscal year has been reclassified as a “Reversal of allowance for investment loss” of 1 million yen under “Non-operating income.”

(Notes on statement of cash flows)

A quarterly consolidated statement of cash flows was not prepared for the first three months of the fiscal year under review. Depreciation and amortization (including intangible assets other than goodwill) and amortization of goodwill for the first three months of the consolidated fiscal year under review were as follows.

|                               | First three months of<br>the previous fiscal year<br>(From October 1, 2024<br>to December 31, 2024) | First three months of<br>the fiscal year under review<br>(From October 1, 2025<br>to December 31, 2025) |
|-------------------------------|---|---|
| Depreciation and amortization | 73 million yen  | 76 million yen  |
| Amortization of goodwill      | 26 million yen  | – million yen   |

(Notes on segment information, etc.)

The Group’s business segments consist of Mail-order and EC, Wholesale, and Overseas sales of cosmetics and products related to healthcare. As the ratio of Wholesale and Overseas sales to overall sales is insignificant and their materiality as disclosed information is low, a description by business segment has been omitted.

(Business combinations and related matters)

(Common control transaction, etc.)

At the Company’s Board of Directors meeting held on August 5, 2025, the Board approved an absorption-type merger (the “Merger”) with an effective date of October 1, 2025 in which the Company is the surviving company and the Company’s consolidated subsidiary, Flatcraft, Inc., is the company dissolved.

#### 1. Summary of transaction

(1) Name and business description of dissolved company

Name of dissolved company: Flatcraft, Inc.

Business description: Food import, wholesale, and retail sale

(2) Date of business combination

October 1, 2025

(3) Legal form of business combination

Absorption-type business combination in which the Company is the surviving company and Flatcraft, Inc. is the company dissolved

(4) Company name after combination

Shinnihonseiyaku Co., Ltd.

(5) Other matters related to the summary of transactions

The Company is promoting initiatives aimed at achieving the goals of “Growth Next 2027,” the Medium-Term Management Plan, to realize its PURPOSE of “Beyond innovation, for a beautiful smile!”

We expect this business combination of our wholly owned subsidiary, Flatcraft, Inc., which operates a healthcare business, to create a structure that will enable efficient utilization of management resources and swift, flexible decision-making, in addition to maximizing the synergistic benefits from sharing knowledge, and to further accelerate initiatives aimed at achieving the goals of the Medium-Term Management Plan.

2. Summary of accounting treatments

This transaction is treated as a common control transaction, in accordance with the Accounting Standard for Business Combinations and the Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures.