



Beyond innovation, for a beautiful smile!

# Supplementary Material on Financial Results for H1 of FYE September 2026

**May 13, 2026**

**Shinnihonseiyaku Co., Ltd.**

**Securities Code: 4931**

**Tokyo Stock Exchange Prime Market**

# Highlights from Period Under Review

## Revenue

**Net sales: ¥20,517 million +1.2% YoY**

- **General:** Total net sales increased 1.2% YoY. Wholesale and overseas sales were lower than expected. However, in mail-order and EC sales, healthcare achieved huge growth and the subscriber count increased by approx. 21,000 YoY.
- **Cosmetics:** While results were affected by reduced ad investment, the segment performed well thanks to a stable customer base.
- **Healthcare:** With *Slimore Coffee* again surpassing sales expectations on the back of expanded ad investment, net sales increased by 47.6% YoY.

## Profit, expenses

**Operating profit: ¥2,311 million -8.8% YoY**

- **Marketing investment:** *Slimore Coffee*, which continues to perform well, received the bulk of ¥500 million in extra investment, some of which was reallocated from other brands. The annual target will be reached with the high-performing brands netting higher sales in H2.
- **FF cost:** With each new product launch and revamp, we will take further actions to optimize order fulfilment costs (e.g. streamlining deliveries).

## Q2 highlights

- **PERFECT ONE:** Performance in KPIs related to subscriber LTV has improved  
More is being done to win new customers
- **FOCUS:** Sales fell short of target, but competitiveness will improve with the development of pore-care products
- **Fun and Health:** *Slimore Coffee* continued to lead brand growth; further growth to come
- **Wellness Food:** Post-merger synergy will lead to higher growth

# INDEX

1. Financial Results
2. Business Highlights
3. Annual Targets
4. *PERFECT ONE's* 20th Anniversary

Appendix

# 1. Financial Results

# Financial Results: Summary

- Total net sales:** Increased 1.2% YoY. Growth was led by *Fun and Health*, which received concentrated investment as part of a total optimization.
- Cosmetics net sales:** While results were affected by reduced ad investment, the segment performed well on the back of a customer base centered on a subscription model.
- Healthcare net sales:** *Slimore Coffee* achieved sales growth in all channels. Segment net sales increased by as much as 47.6% YoY and further growth is to come.
- Operating profit:** With a focus on ROI, we invested an extra ¥500 million, with some of the investment reallocated. This investment will drive sales growth in H2 so that we can achieve the annual target for operating profit.

Unit: Million yen

Indicator	Comparative period (H1 2025/9) actual	Period under review (H1 2026/9)		YoY change in actual		Actual vs. target
		Target	Actual	Change	%	
Net sales	20,282	21,580	20,517	+235	+1.2%	-1,062
Cosmetics	16,838	17,280	15,434	-1,404	-8.3%	-1,845
Healthcare	3,443	4,300	5,083	+1,639	+47.6%	+783
Operating profit	2,533	2,540	2,311	-221	-8.8%	-228
Operating profit margin	12.5%	11.8%	11.3%	-1.2pt	—	-0.5pt
Ordinary profit	2,534*	2,550	2,352	-181*	-7.2%*	-197
Net profit (attributable to owners of parent)	935	1,730	1,619	+683	+73.0%	-110

\* A new method of presentation was adopted in Q1 2026/9. The new method has been applied retroactively to figures for the comparative period.

# Financial Results: Additional Information

**Mail-order and EC sales:** Huge growth in *Fun and Health* contributed to increase in net sales. Crucially, overseas and domestic EC sales increased 8.6% YoY.

**Wholesale sales:** Results fell significantly short of expectations due to reduced ad investment in cosmetics and lower sales among inbound visitors.

**Overseas sales:** Sales growth continued. We prepared healthcare to follow cosmetics in an expansion overseas.

**Marketing investment:** We invested more aggressively than we did in the same period of the previous year while maintaining ROI and overall optimization.

Unit: Million yen

Indicator	Comparative period (H1 2025/9) actual	Period under review (H1 2026/9)		YoY change in actual		Actual vs. target
		Target	Actual	Change	%	

## Sales by channel

Mail-order and EC	18,457	19,030	18,713	+255	+1.4%	-316
Wholesale	1,929	2,470	1,760	-168	-8.7%	-709
Overseas	-104	80	43	+148	—	-36

## Global EC sales <sup>1)</sup>

Overseas and domestic EC sales	4,576	5,430	4,971	+394	+8.6%	-458
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## Marketing investment

Advertising expenses	5,623	5,870	6,059	+435	+7.7%	+189
Sales promotion expenses	2,838	3,110	2,837	-0	-0.0%	-272

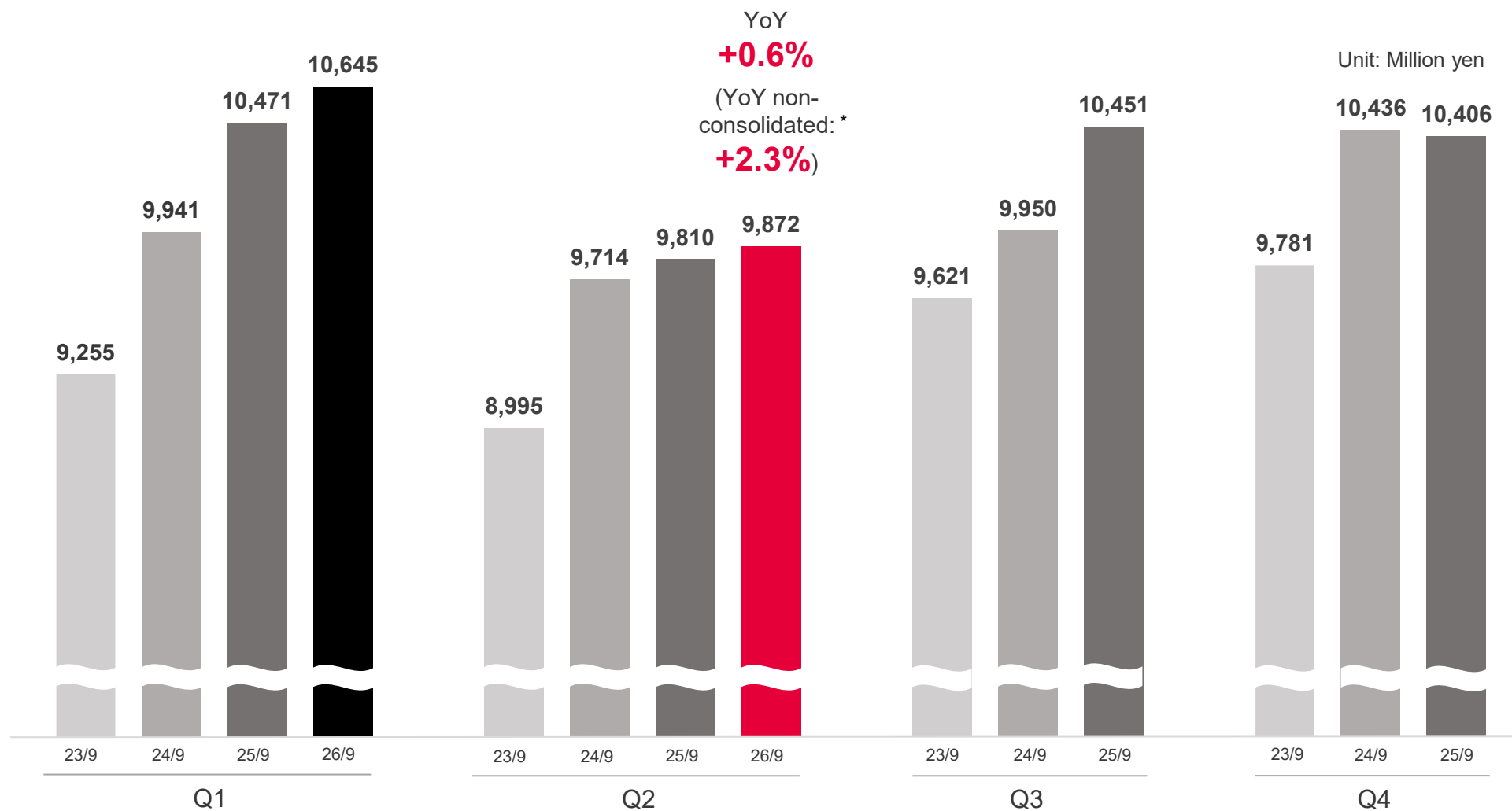
## Operating expenses

FF cost <sup>2)</sup>	2,001	2,050	1,946	-54	-2.7%	-103
Call center costs	1,123	1,160	1,111	-11	-1.0%	-48

1) Global EC sales = EC sales in Japan (included in the "mail-order and EC" category) + EC sales overseas (included in the "overseas" category)

2) FF cost = Order fulfillment costs

# FYI: Quarterly Net Sales



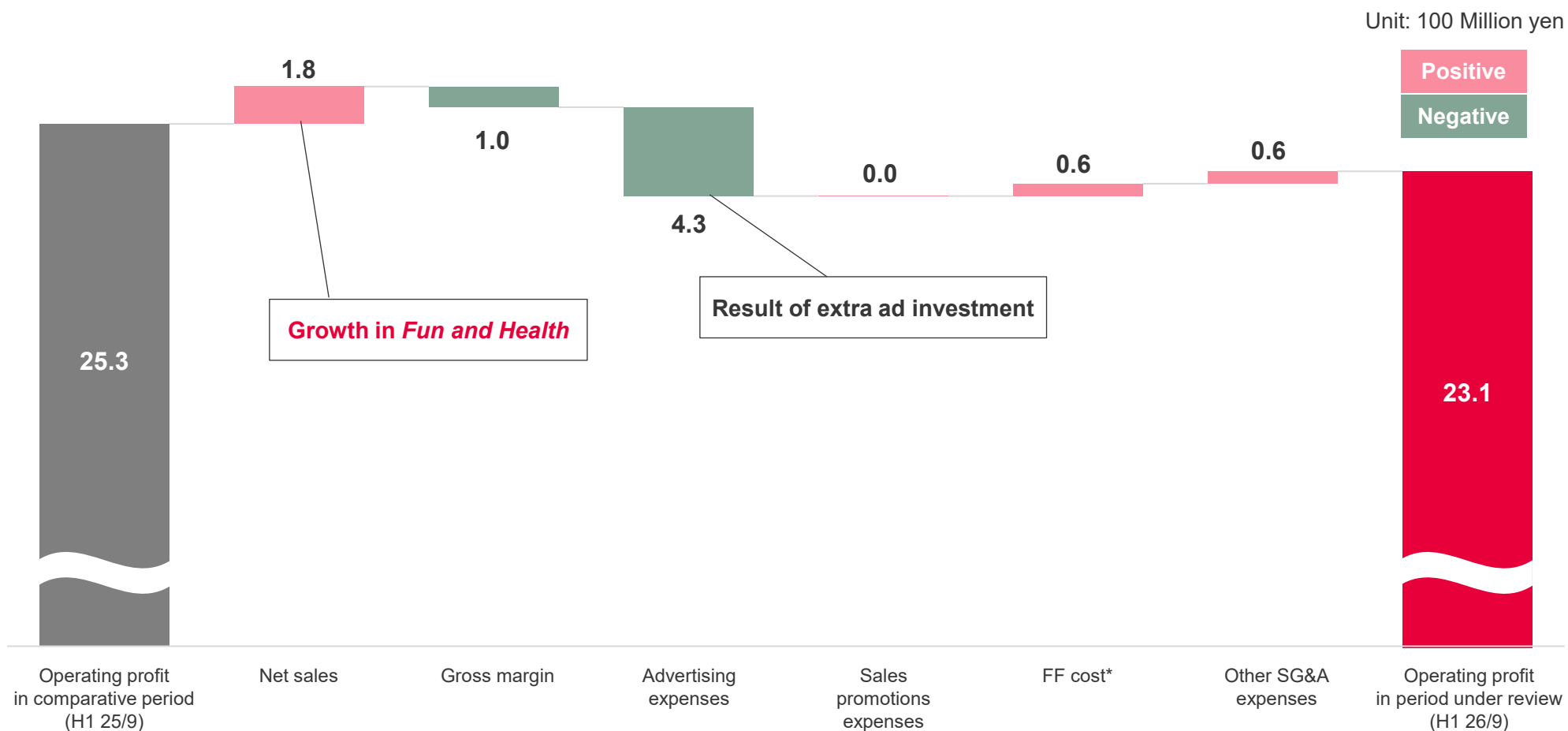
\* We conducted an absorption-type merger with Flatcraft, Inc., on October 1, 2025.

# Financial Results: Profit Analysis

**Biggest positive contributor:** *Fun and Health* with its sales growth in all channels.

**Result partially offset by:** Extra ad investment, which will pay off later.

**Profit outlook:** Annual profit target will be achieved with revenue growth in H2.

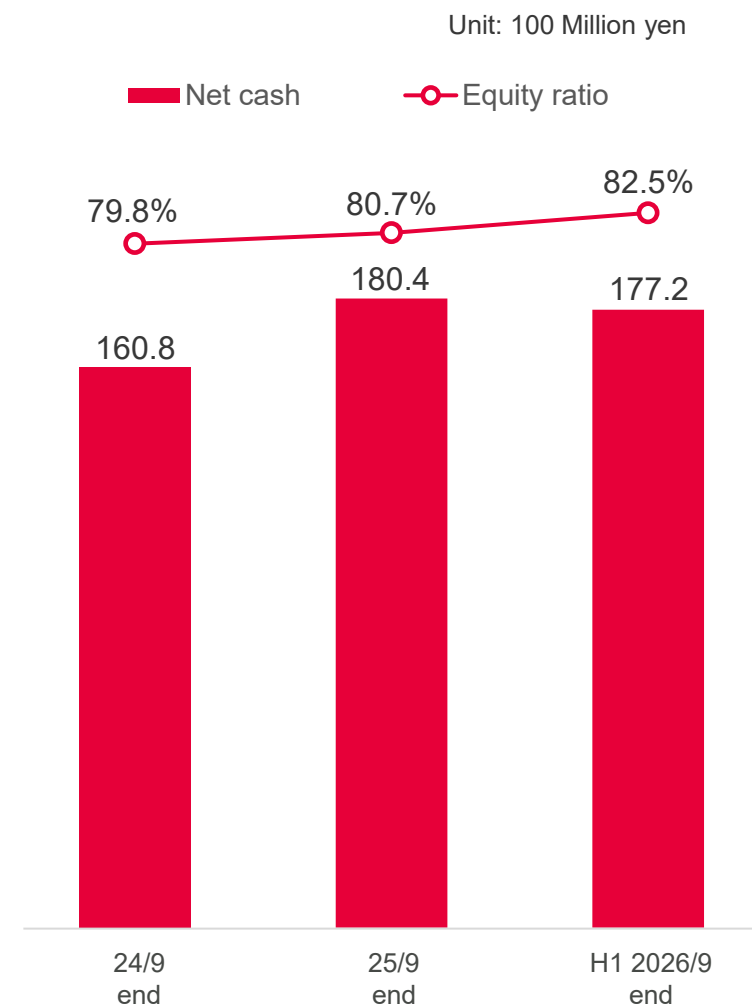


\* In this case, FF cost refers specifically to shipping/delivery costs and agency fees.

# Balance Sheet

Unit: Million yen

Indicator	2024/9 end	2025/9 end	H1 2026/9 end	H1 2026/9 end vs. 2025/9 end
Current assets	23,062	24,020	23,802	-217
Cash and deposits	16,341	18,118	17,726	-391
Accounts receivable-trade	4,291	3,342	3,217	-125
Inventories	2,028	2,133	2,412	+278
Non-current assets	4,160	4,230	4,366	+136
Goodwill	712	—	—	—
Total assets	27,222	28,251	28,169	-81
Liabilities	5,430	5,442	4,936	-505
Trade payables	548	653	616	-36
Interest-bearing debt	254	76	—	-76
Net assets	21,792	22,809	23,233	+424
Treasury shares	-529	-1,363	-1,286	+76
Total liabilities and net assets	27,222	28,251	28,169	-81

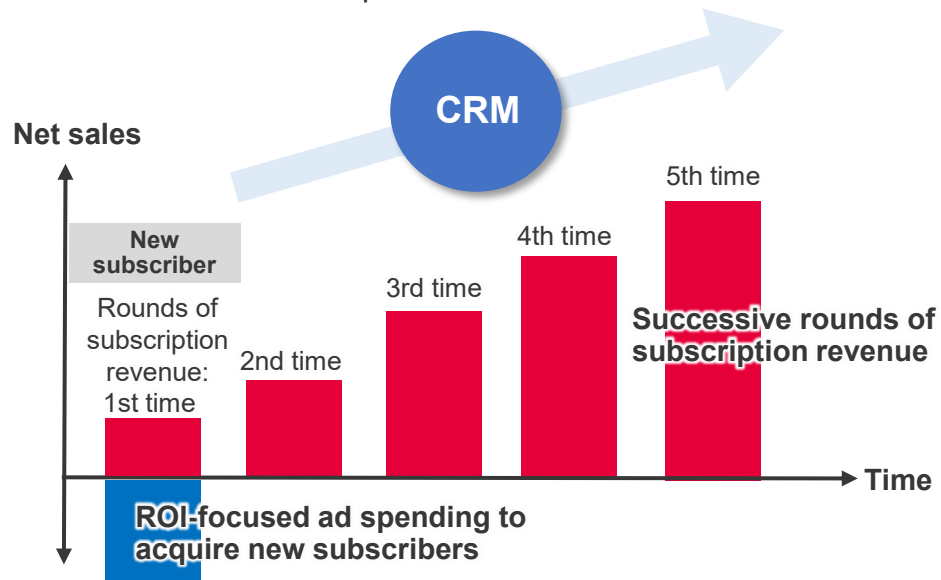


## 2. Business Highlights

# Enhancing Database Marketing to Drive Sales Growth

## Subscription model

A business model that emphasizes building ongoing customer relationships



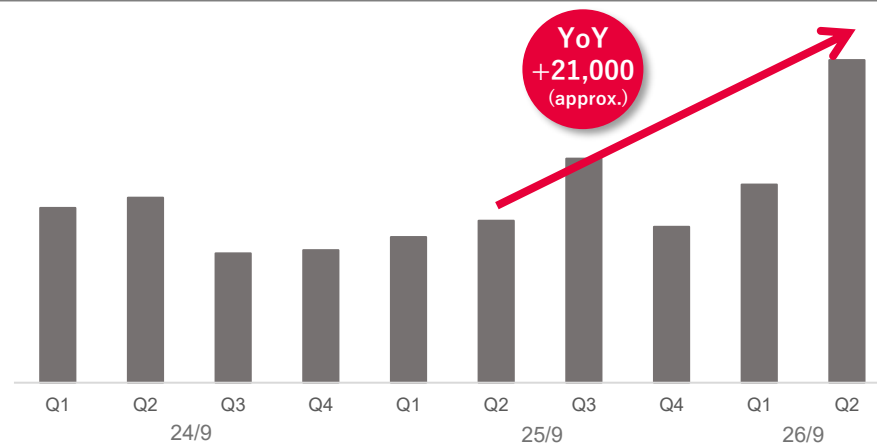
Successive rounds of subscription revenue ensure recurring revenue even after ad investment is reduced.

Ad investment can be reallocated to products with good investment performance with no sharp decrease in sales, enabling sustained growth in overall revenue.

## Improving LTV



## Increase in subscribers



# PERFECT ONE

## Performance in KPIs related to subscriber LTV has improved More is being done to win new customers

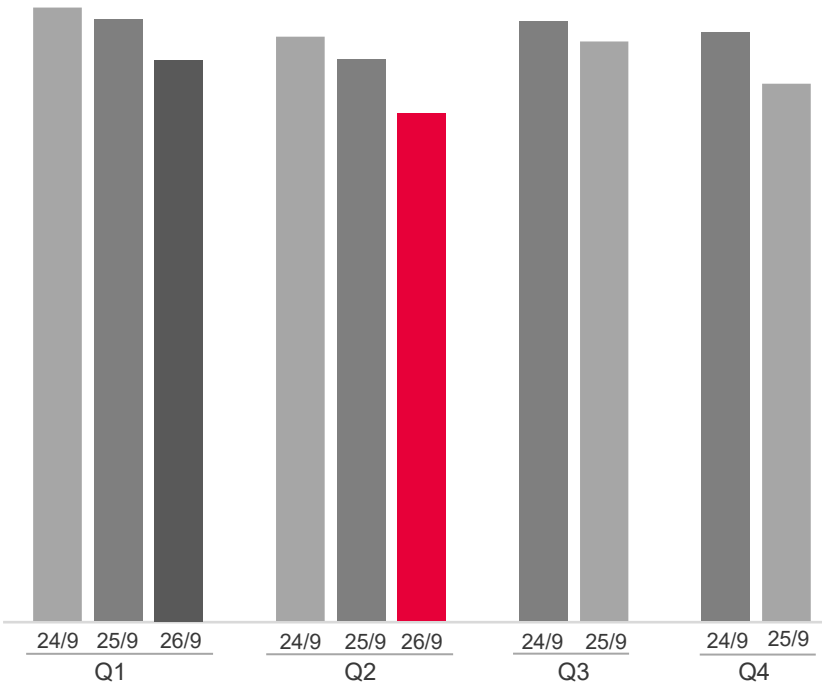
While net sales fell short of the target because of reduced ad investment, our enhanced CRM strategy improved LTV, as measured by higher scores in subscriber-related KPIs, across H1.

To maximize LTV, we are further strengthening test marketing with a subscription model that will deliver steady profit growth.

We are accelerating new product development to maintain recurring product launches and thus win new customers more effectively.

In conjunction with the brand's 20th anniversary, we are organizing promotional campaigns, including new products, to increase the value of the brand.

### PERFECT ONE: Quarterly net sales



- Total units sold in All-in-One Gel series tops 90 million\*



- Super Moisture Gel awarded best buy rank by LDK the Beauty



### Trends + VOC + Unique value

Creating hit products

#### Product launches in conjunction with PERFECT ONE's 20th anniversary

**Glow and Cover Cushion  
Foundation Cool**

To be launched on June 15, 2026

NEW  
Limited  
edition



**Summer night cream**

To be launched in July 2026

NEW  
Limited  
edition

Coming  
Soon

**All-in-One gel**

To be launched in July 2026

NEW

Coming  
Soon

\* Total units sold in PERFECT ONE All-in-One Gel series (includes RAffINE Perfect One series and PERFECT ONE FOCUS series) between May 2006 and February 2026

## Mail-order and EC sales: Maximizing LTV

With ARATA\*, which combines a customer database with AI-driven analytics, we are optimizing customer interactions as part of a standardized CRM process.

### Actions to maximize LTV

#### Improving initial interaction



New subscribers receive a thank-you call together with usage tips and recommendations to improve customer engagement and satisfaction.

#### Enhancing shopping experience



We offer optimal products tailored to user needs and iteratively enhance the shopping service to provide a pleasant user experience.

#### Upgrading communication tool



To optimize impact, we use analytics on customer attributes and shopping behavior to identify what to offer and when to deliver it.

\*ARATA: Advanced Relationship & Analytics Technology Architecture

## Wholesale sales: Targeting inbound demand more effectively

Wholesale sales fell short of the target because of reduced ad investment, but they will pick up in H2 as we adapt to a change in the inbound visitor market.

### Actions taken in wholesale channels

Store type	Actions taken in period under review
Stores targeting inbound visitors	<ul style="list-style-type: none"> <li>Reorganized sales processes to adapt to changing situation overseas</li> <li>Created sales processes that are more agile/adaptable</li> </ul>
Drugstores	<ul style="list-style-type: none"> <li>Continued leveraging partners' apps and retail media</li> </ul>
Variety stores General merchandise stores	<ul style="list-style-type: none"> <li>Improved core products and launched a presale of new products to attract new customers</li> <li>Held further talks with retailers about retail space improvements that will create new customer touchpoints</li> </ul>

### Other actions

- As part of our strategy of working with celebrities, we organized events to boost brand recognition and attract more fans.



A pop-up retail event in Ariake Garden

# PERFECT ONE FOCUS

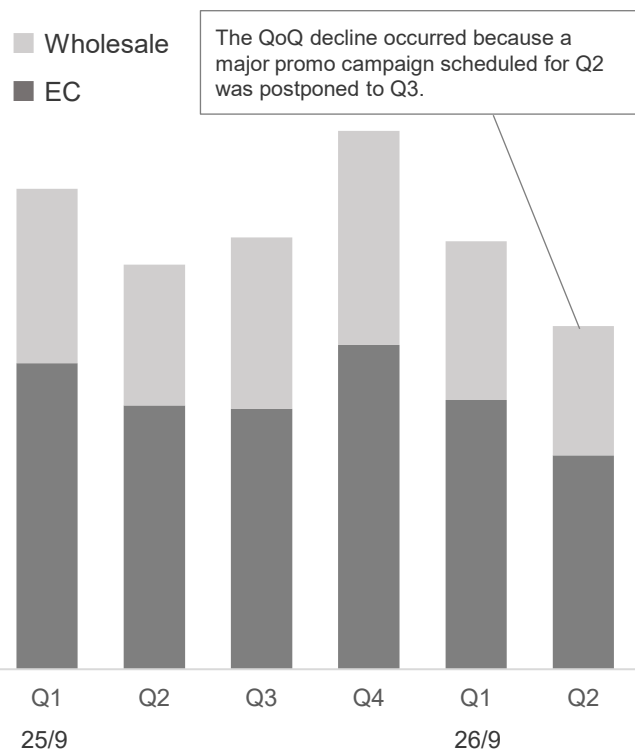
## Sales fell short of target, but competitiveness will improve with the development of pore-care products

We saw a favorable critical response to the large-capacity facial mask box series launched in Q2 and to the pre-release of the revamped cleansing balm product.

We will launch an acne-preventing cleansing balm. From Q3 onward, a new product will be launched every quarter.

We will launch new product lines and product categories that will contribute to a brand identity associated with pore care.

### FOCUS: Quarterly net sales in Japan



FOCUS earned its 3rd top award from Qoo10 at Qoo10 Awards 2025



Increased SKUs to enhance in-store presence and create more customer touchpoints



### Trends + VOC + Unique value

H2 product launches aligned with growth strategy

**NEW** New line of acne-preventing products

**Smooth Cleansing Balm Calming**

To be launched on June 1, 2026

Contains high concentrations of Cica\*1 and 14 skin-soothing agents.\*2

**NEW** Gel wash

**Skin Clear Gel Wash**

To be launched on July 1, 2026

Pore-cleaning exfoliating cleanser for smoother skin

**NEW** Pore care serum

To be launched in H2 of 2026

**Coming Soon**

\*1 "Cica" refers to extracts or compounds from Centella asiatica, a herb known in English as Indian pennywort or tiger grass. Such extracts and compounds function as skin conditioning agents.

\*2 Stearyl glycyrrhethinate; panthenol; myristyl 3-glyceryl ascorbate; potassium phosphate (ascorbyl tocopheryl); pyridoxine dicaprylate; niacinamide; fish mint (Houttuynia cordata) extract; Indian pennywort (Centella asiatica) extract; polylysine; fireweed (Epilobium angustifolium, a skin conditioning agent) flower, leaf, and stem extract; lemongrass (Cymbopogon citratus) leaf and stem extract; liquorice (Glycyrrhiza glabra) root extract; South India soapnut (Sapindus trifoliatus) berry extract; hydrolyzed collagen (a moisturizing agent).

## Fun and Health

### Slimore Coffee continued to lead brand growth; further growth to come

Following concentrated investment in leading product *Slimore Coffee*, net sales exceeded the target by 26.3%.

In response to customer feedback, we launched *Slimore Coffee Latte* as an additional variety to the existing black coffee. The expanded series will help extend the reach of the brand.

With investment being reallocated to *Slimore Coffee*, investment in *W Health Green Juice* was reduced. However, we are stepping up marketing efforts among the latter's subscribers.

**Fun and Health:**  
Quarterly net sales, no. of new users



#### Expanded *Slimore Coffee* series

- *Slimore Coffee* is now distributed to approx. 9,700 stores, accelerating brand growth.
- We increased sales by identifying customers' desire for an alternative coffee variety.



#### *W Health Green Juice*: Actions taken

- We are utilizing the product's difference with *Slimore Coffee* to create a new selling point.



#### Trends + VOC + Unique value

##### NEW

Food with sleep and beauty benefits  
(food with function claims)  
To be launched in July 2026

Coming  
Soon

## Overseas Sales Health & Beauty is going global

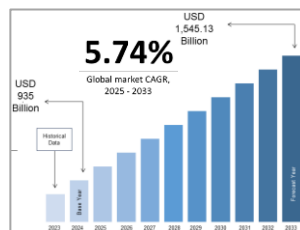
### USA

- During New York Fashion Week in February 2026, we showcased *PERFECT ONE* and *FOCUS* as skincare products for models.



The event, together with behind-the-scenes footage, is broadcast on YouTube.

- Cosmetics sales fell short of the target, but we will maintain efforts and continue feasibility studies. We will also target the burgeoning US healthcare market. *Slimore Coffee* and *W Health Green Juice* products will be launched in H2.



Forecasted growth rate in the US healthcare market (source: Market Data Forecast)

### Asia

- In Taiwan, we launched a celeb-led campaign featuring same celebrity as in Japan. We are re-engaging with inactive customers as well as attracting new customers.
- In Vietnam, we are working to expand sales of multiple cosmetic products.

## Wellness Food Post-merger synergy will lead to higher growth

Integrating our excellent database marketing into our strategy, we are increasing inter-channel coordination and developing distinctive products more effectively to establish Wellness Food as a food brand that offers ideas for new lifestyles.

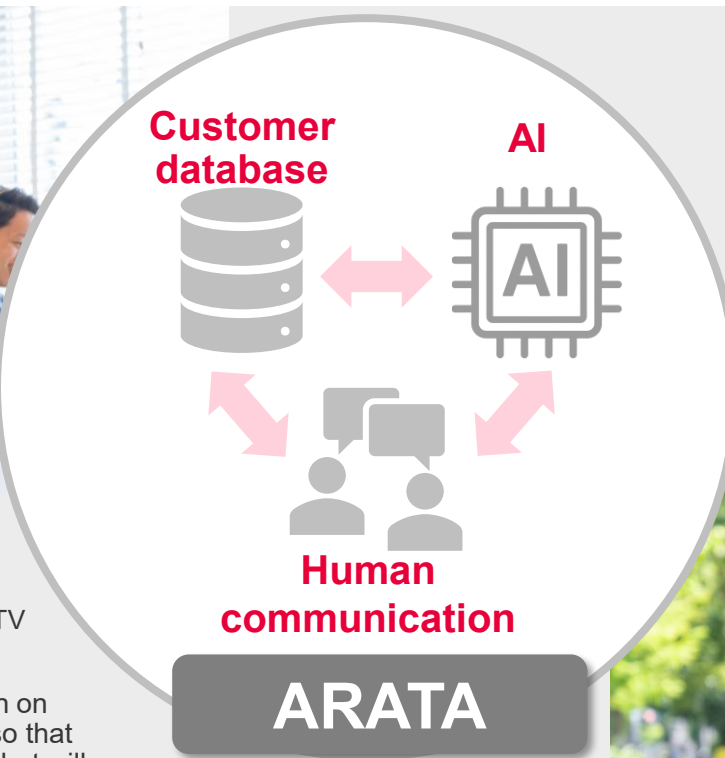


### Actions and outcomes in H1

- Enhancing product development and expanding product lineup**  
We launched a new system for product development by which we can develop products that go a cut above in that they deliver beauty and health benefits.
- Cross-selling**  
Our call center staff gave product recommendations to health food consumers.
- Using advertising prowess to increase recognition**  
The brand is featured in informational TV shows and product info is displayed in health food ads.
- Raising awareness in EC and offline stores**  
In our ongoing sales efforts, we increased brand and product awareness.

# Utilizing a Customer Database to Improve Quality and Efficiency in Customer Relations

In a radical labor-saving program, we are reducing communicators' workload and improving both quality of interactions and productivity. We upgraded our advertising analytics platform. Consequently, our advertising is now more data-driven and cost-effective. With automated gathering and analysis of customer feedback, we obtain insights for improving how we approach and pitch to customers and for improving our promotional tools and product development approach.



### Call prediction

To be implemented in this fiscal period

For predicting demand and inquiries levels so that customer service staff can be allocated optimally and a balance can be struck between quality of response and cost



### Voice of customer

For summarizing and sorting VoC in online and offline channels and incorporating VoC trends into services immediately to improve the quality level and accelerate product development



### Advertising Action taken

For data-driven marketing that benefits both ad ROI and LTV



### Speech to text Action taken

For structuring and analyzing customer feedback to create a virtuous cycle of improvements in customer satisfaction and LTV



### Database

For combining and synthesizing information on purchase history, behavior, and emotions so that we can develop personalized approaches that will maximize LTV



### Customer experience design

For creating customer experiences mapped to the customer journey that will create more touchpoints with new customers and encourage retention

Advanced Relationship & Analytics Technology Architecture



Customer database helps us give customers optimized experiences.

## 3. Annual Targets

# Targets for 2026/9

**Net sales:** Net sales from cosmetics to increase with *PERFECT ONE* transitioning to growth and with new products added to lineup of *FOCUS*, which is increasingly trending.  
In the healthcare category, each channel is to achieve huge growth in net sales and *Fun and Health* is to reach its medium-term target of ¥10 billion early.

**Operating profit:** Annual target to be achieved with further rounds of concentrated investment in brands with good investment efficiency. Alongside these investments, we will expand our business portfolio through M&A deals aligned with our medium-term vision.

Unit: Million yen

Indicator	2025/9 actual	2026/9		2026/9 target vs. 2025/9 actual change	2026/9 target vs. 2025/9 actual % change
		H1 actual	2026/9 target		
Net sales	41,140	20,517	45,000	+3,859	+9.4%
Cosmetics	33,370	15,434	35,300	+1,929	+5.8%
Healthcare	7,769	5,083	9,700	+1,930	+24.8%
Operating profit	4,782	2,311	5,000	+217	+4.6%
Operating profit margin	11.6%	11.3%	11.1%	-0.5pt	–
Ordinary profit	4,877*	2,352	5,020	+142*	+2.9%*
Net profit (attributable to owners of parent)	2,554	1,619	3,400	+845	+33.1%

\* A new method of presentation was adopted in Q1 2026/9. The new method has been applied retroactively to figures for the comparative period.

# Targets for 2026/9: Assumptions

**Mail-order and EC sales:** With further database marketing, we will improve customer retention, thereby securing recurring revenue and sustaining sales growth.

**Wholesale:** Each channel will grow with sell-out performance picking up and with further growth in high-performing *Fun and Health* brand.

**Overseas:** For each target country, preparations will proceed in a phased manner and healthcare will begin expanding in the USA in H2. We will penetrate burgeoning global healthcare markets by horizontally expanding our successes in Japan.

Unit: Million yen

Indicator	2025/9 actual	2026/9		2026/9 target vs. 2025/9 actual Change	2026/9 target vs. 2025/9 actual % change
		H1 actual	2026/9 target		

## Sales by channel

Mail-order and EC	37,138	18,713	39,690	+2,551	+6.9%
Wholesale	4,063	1,760	5,140	+1,076	+26.5%
Overseas	-62	43	170	+232	—

## Global EC sales

Overseas and domestic EC sales	9,571	4,971	12,290	+2,718	+28.4%
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## Marketing investment

Advertising expenses	11,310	6,059	12,090	+779	+6.9%
Sales promotion expenses	5,897	2,837	6,350	+452	+7.7%

## Operating expenses

FF cost	4,037	1,946	4,350	+312	+7.7%
Call center costs	2,267	1,111	2,340	+72	+3.2%

## 4. *PERFECT ONE*'s 20th Anniversary

# PERFECT ONE's 20th Anniversary: Advancing to the Next Growth Stage

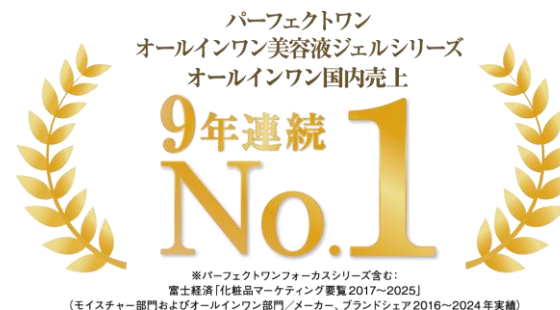
The 20th anniversary marks a new start.  
The brand will now advance to its next growth stage.



PERFECT ONE was born in 2006 with a vision to deliver simple but full-scale skincare.

Over the years, the brand has carved out the original category of all-in-one skincare and has consistently topped the Japanese market, with the All-in-One Gel series occupying the number 1 spot for nine years running.\*1 Having reached its 20th anniversary, the brand will now advance to its next growth stage.

PERFECT ONE has enjoyed a strong following among senior women, but the brand will now build a wider audience that includes middle aged women and men to accelerate its growth.



In June 1, 2026, we will open a special website commemorating the 20th anniversary. Use the QR code to access the website. ➡



\*1 The All-in-One Gel series includes the PERFECT ONE FOCUS series. Source: Fuji Keizai, *Cosmetics Marketing Handbook 2017-2025* (2016-2024 breakdown of moisturizing market by manufacturer and brand).

# APPENDIX

# Our Position in Target Markets

## All-in-one

Share of domestic sales:

**No. 1** \*1

Actual size of All-in-one in 2024:

**¥130.2 billion** \*2



## Green juices with health claims

Share of market for green juices with health claims:

**No. 1** \*4

Actual size of green juices market in 2024:

**¥12.9 billion** \*4



## Cleansing balm

Share of domestic sales:

**No. 2** \*3

Actual size of cleansing balms market in 2024:

**¥22.7 billion** \*2



## Foods with Function Claims: Instant coffee (powder, granules)

Share of market for instant coffee (powder, granules) classified as food with function claims:

**No. 1** \*5

Forecasted size of diet foods market in 2025:

**¥134 billion** \*6



\*1: Includes PERFECT ONE FOCUS series. Fuji Keizai, *Cosmetics Marketing Handbook 2025* (2024 breakdown of moisture and all-in-one market by manufacturer and brand)

\*2: Fuji Keizai, *Cosmetics Marketing Handbook 2025* (data for all-in-one, cushion foundation, and cleansing balm markets)

\*3: Fuji Keizai, *Cosmetics Marketing Handbook 2025* (2024 breakdown of cleansing balm market by manufacturer and brand)

\*4: TPC Marketing Research (2024 breakdown of shipments by manufacturer)

\*5: 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

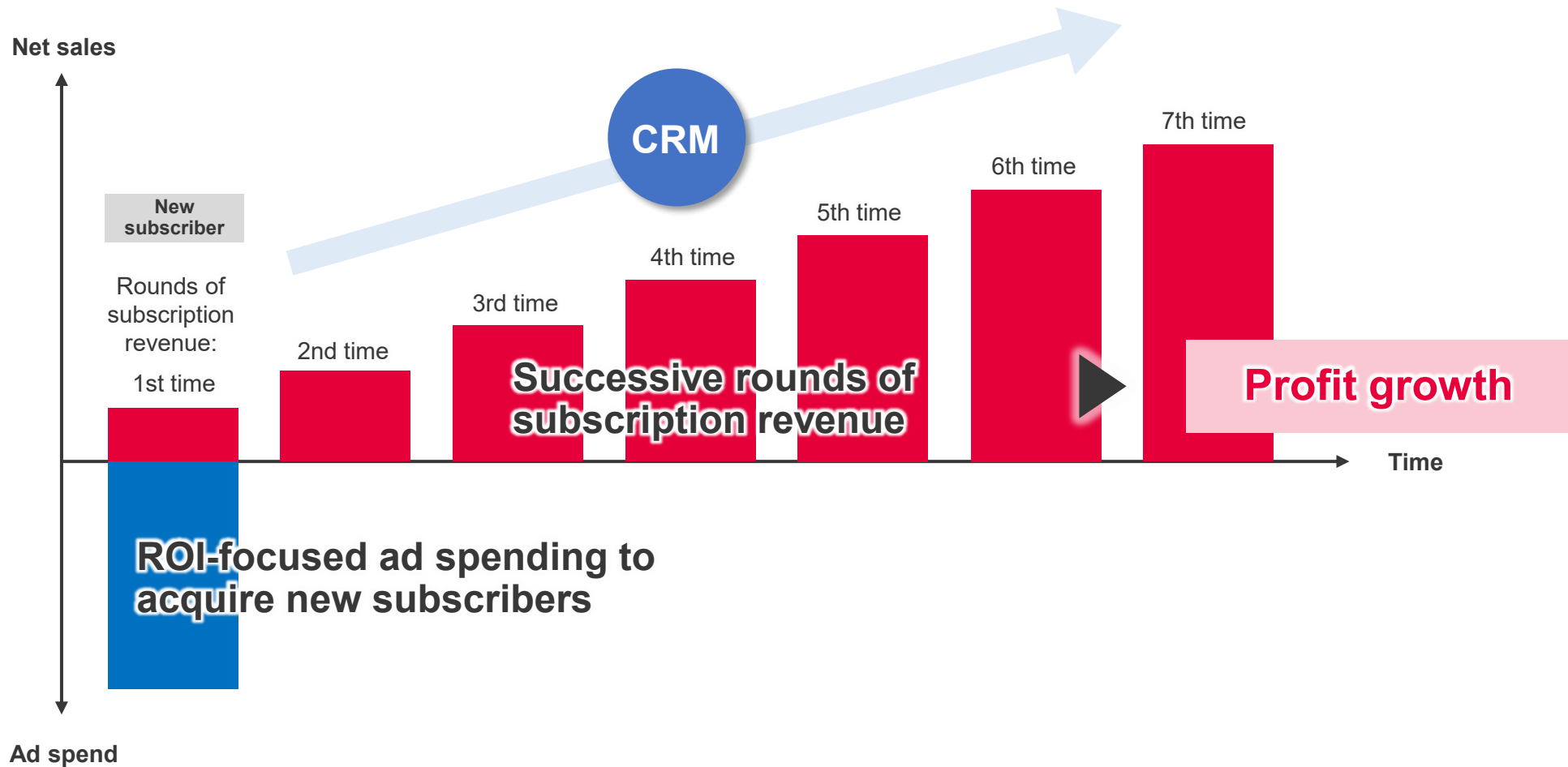
\*6: This estimate is derived from data reported in the following: "No. 1, functional foods: Supplements" and "No. 2, Health-oriented foods: Food-form health products and drinks" in Fuji Keizai, *Health and Beauty Marketing Handbook 2025*.

Health-oriented foods: Food-form health products and drinks" in Fuji Keizai, *Health and Beauty Marketing Handbook 2025*.

# Competitive Advantage: Recurring Revenue Model

We have a subscription model that delivers **recurring revenue** from subscribers, and **sustained revenue growth** as more subscribers are acquired.

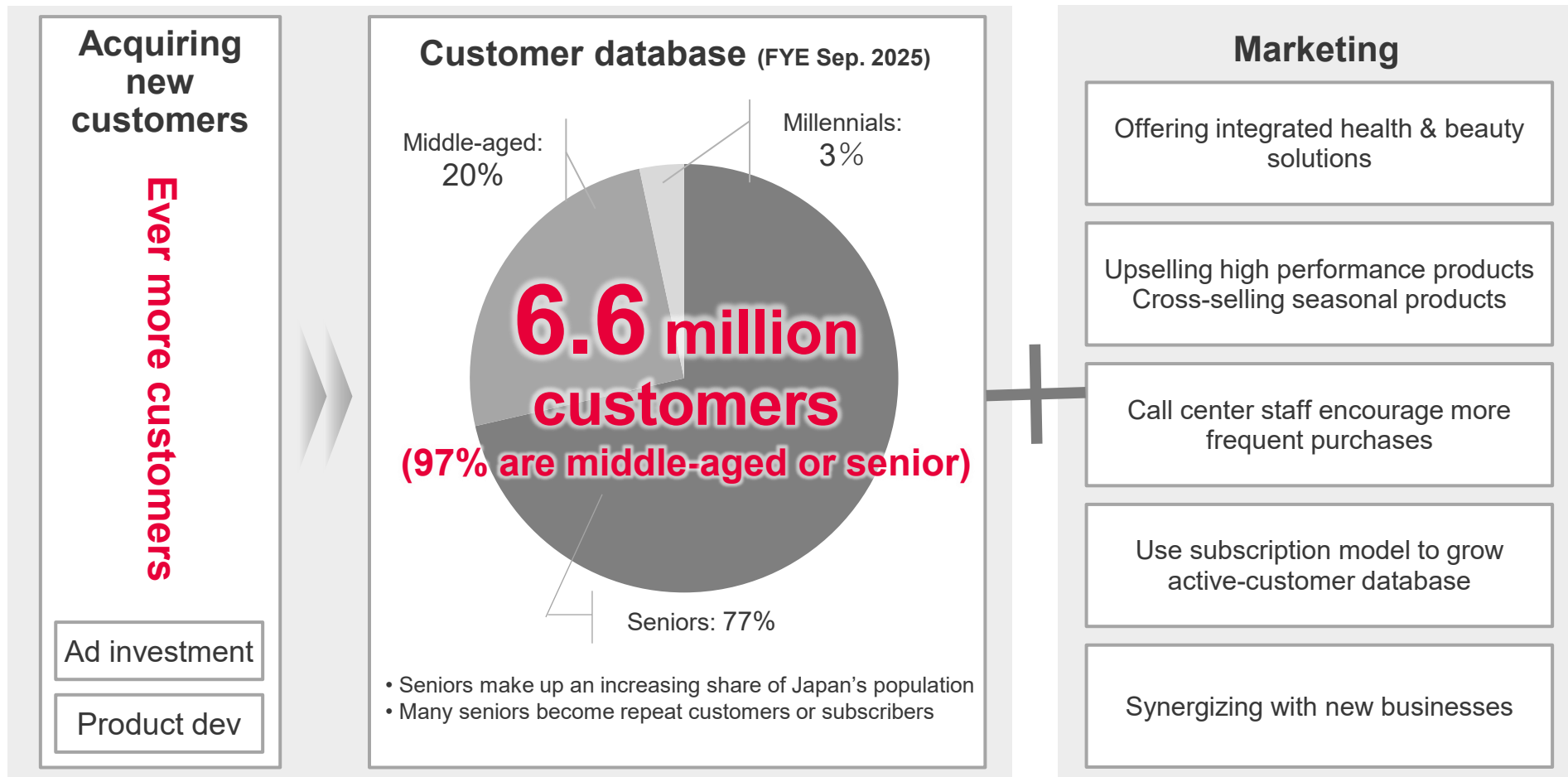
To acquire more subscribers, we invest upfront in advertising.



# Competitive Advantage: Customer Database Marketing

We have a **huge customer database** (covering 6.6 million subscribers).

The data **shapes effective marketing strategies** targeting middle-aged and seniors (the majority).



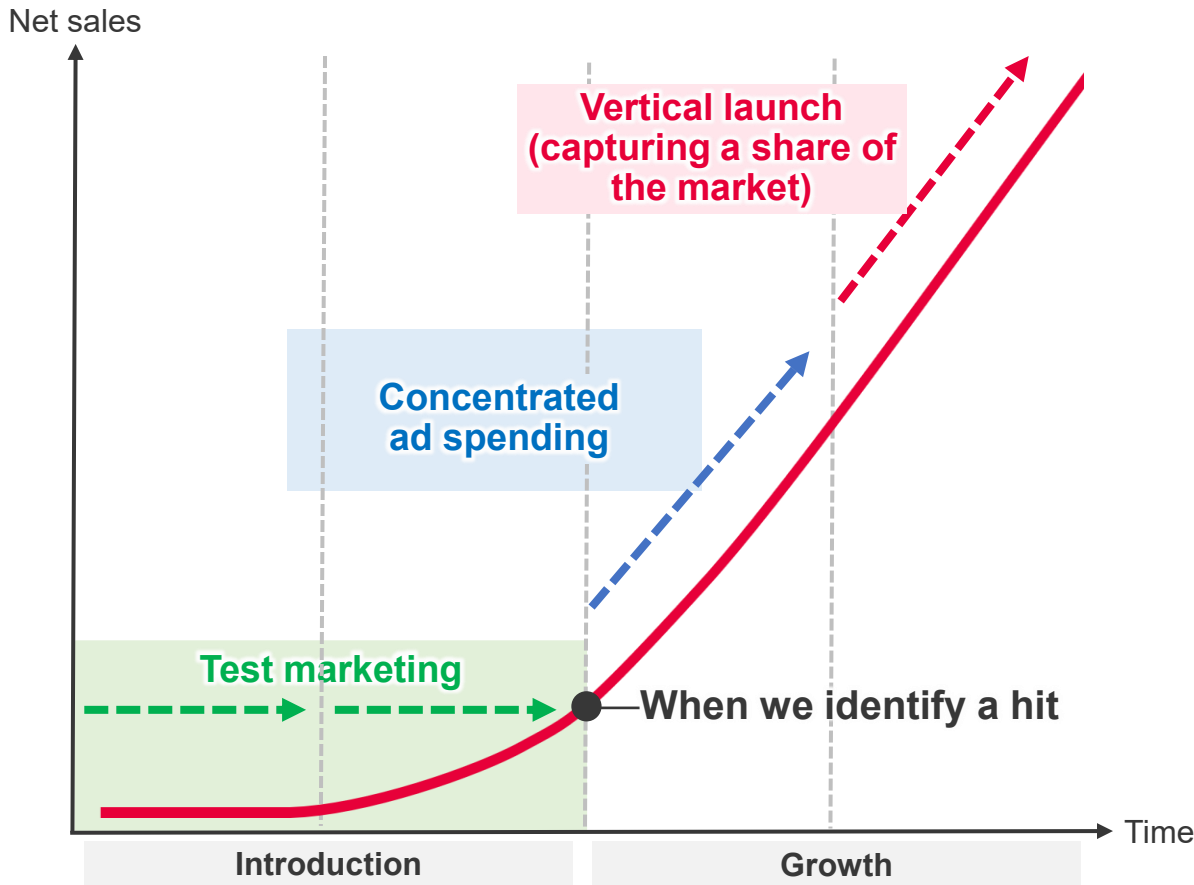
Seniors: Aged 60 or older  
 Middle-aged: Aged 40–59  
 Millennials: Aged 39 or younger

# Competitive Advantage: Sales excellence in Mail-Order Channels

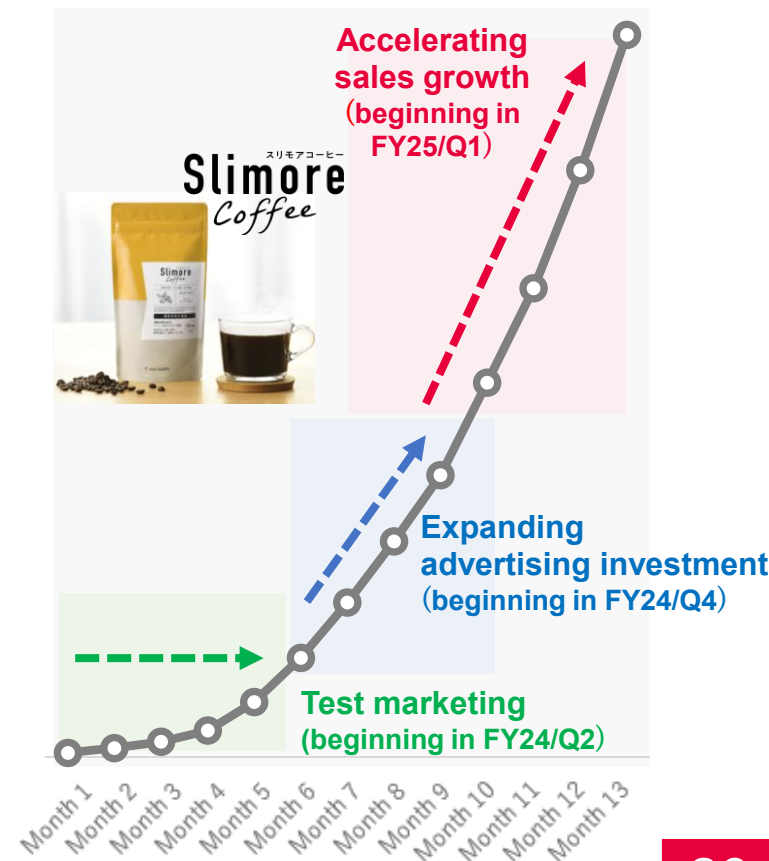
We bring products to market quickly and run an efficient cycle of test marketing and improvement.

**When we identify a hit, we act fast:** We use concentrated ad spending to capture a share of the market ahead of the competition.

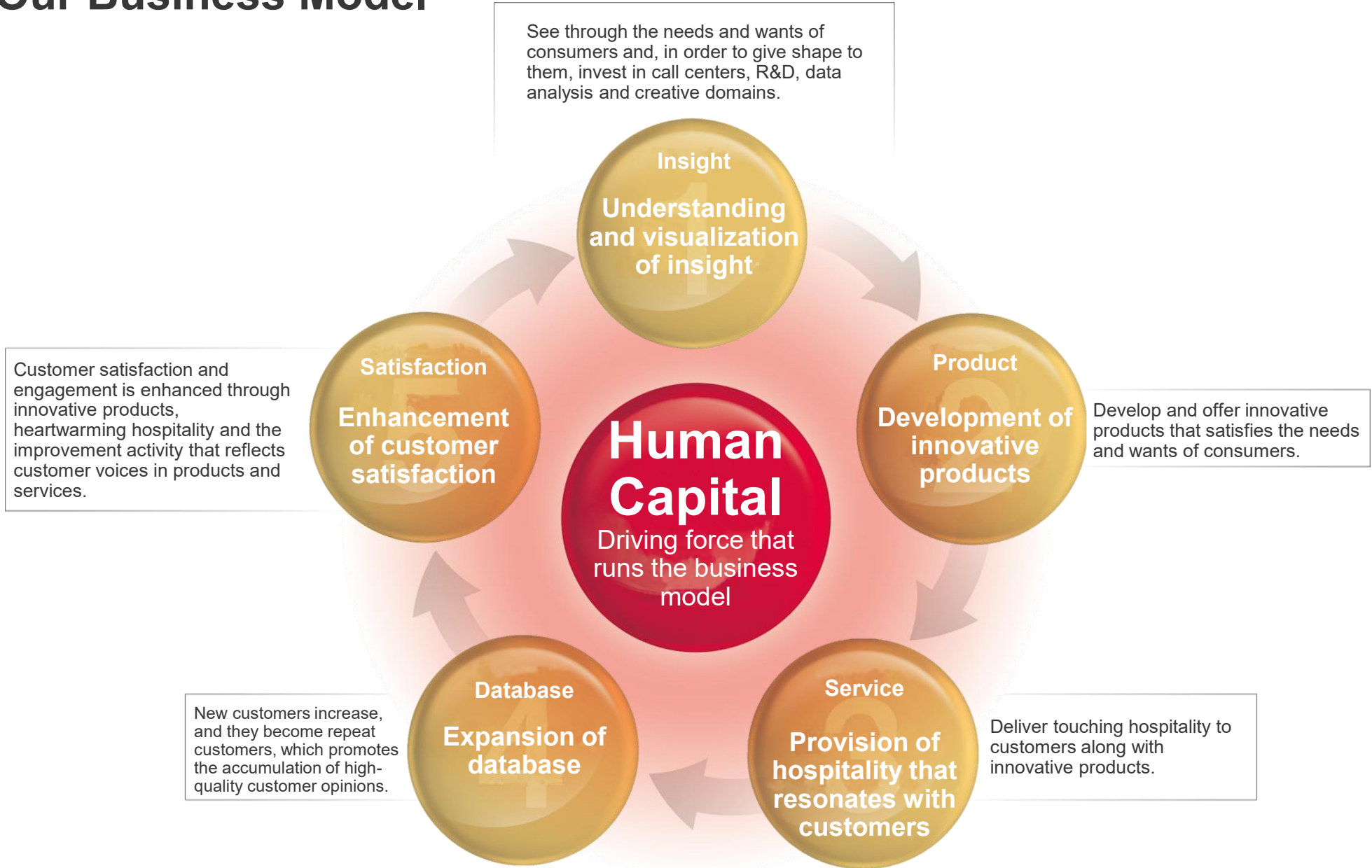
## Lifecycle management for mail-order products



## Example: Cumulative sales for Slimore Coffee



# Our Business Model



# Company Overview

<b>Company name</b>	Shinnihonseiyaku Co., Ltd.	
<b>Representative</b>	Takahiro Goto, President & Representative Director of the Board and Chief Executive Officer	
<b>Established</b>	March 1992	
<b>Head office</b>	1-4-7 Otemon, Chuo-ku, Fukuoka City, Fukuoka Prefecture	
<b>Share capital</b>	4,158 million yen [as of Sept. 30, 2025]	
<b>Executives</b>	<p>Takahiro Goto, President &amp; Representative Director of the Board and Chief Executive Officer</p> <p>Mitsuyoshi Fukuhara, Senior Managing Director of the Board and Chief Operating Officer</p> <p>Sachiyo Yasuda, Outside Director</p> <p>Asako Minamitani, Outside Director</p>	<p>Keiichi Zenmyo, Outside Director (Audit and Supervisory Committee Member (full-time))</p> <p>Takashi Tanabe, Outside Director (Audit and Supervisory Committee Member)</p> <p>Yuji Nakanishi, Outside Director (Audit and Supervisory Committee Member)</p>
<b>Business Description</b>	Planning, mail order, and wholesale of cosmetics, health foods, and pharmaceuticals.	
<b>Bases</b>	Fukuoka (head office), Tokyo Office, Yoshizuka Office, Logistics Center, Itoshima Call Center	
<b>Group companies</b>	PERFECT ONE US Co., Ltd.	
<b>Net sales</b>	41.14 billion yen [FYE Sept. 2025]	
<b>Total assets</b>	28.16 billion yen [as of March. 31, 2026]	

## **PURPOSE**

Beyond innovation, for a beautiful smile!

## **MISSION**

Achieving the Greatest Possible Satisfaction and Trust from Our Customers  
 Making Our Employees Happy and Giving Them Dreams for the Future  
 As a Company That Contributes to Society,  
 We Aim to Expand Our Efforts Far and Wide without Limitation

## **VALUE**

creating inspiration

## **CREDO**

We will:

Place importance on greetings, smiles, and altruism.

Thoroughly implement listening, empathy, and gratitude.

Act in a challenge, change, and growth-oriented manner.

# History

Date	Overview
<b>March 1992</b>	Founded Shinnihonliving Co., Ltd. (currently Shinnihonseiyaku Co., Ltd.) as a company that planned and sold daily essentials in Higashi-Ori, Onojo City, Fukuoka Prefecture (share capital of 10 million yen).
<b>July 1994</b>	Started sales of health foods by mail order.
<b>June 1996</b>	Relocated the head office to Otogana-Higashi, Onojo City, Fukuoka Prefecture.
<b>December 2000</b>	Commenced sales of basic cosmetics by mail order.
<b>April 2002</b>	Renamed Shinnihonliving Co., Ltd. to Shinnihonseiyaku Co., Ltd.
<b>March 2003</b>	Opened a logistics center in Yoshizuka, Hakata-ku, Fukuoka City, Fukuoka Prefecture.
<b>April</b>	Relocated the head office to Yoshizuka, Hakata-ku, Fukuoka City, Fukuoka Prefecture.
<b>May 2005</b>	Started sales of cosmetics brand "RAffINE series."
<b>May 2006</b>	Relocated the head office to Akasaka, Chuo-ku, Fukuoka City, Fukuoka Prefecture.
<b>May</b>	Launched RAffINE Perfect One.
<b>October</b>	Established Iwakuni-Hongo Research Institute as the base for cultivation and research of medical plants.*1
<b>November</b>	Started sales of pharmaceuticals by mail order.
<b>March 2010</b>	Opened its first direct store in Fukuoka PARCO shopping mall.
<b>July</b>	Opened a Tokyo sales office in Uchisaiwaicho, Chiyoda-ku, Tokyo (currently Tokyo Office).
<b>April 2012</b>	Started wholesale of "RAffINE series."
<b>October 2013</b>	Relocated the head office to Otemon, Chuo-ku, Fukuoka City, Fukuoka Prefecture.
<b>April 2014</b>	Changed the cosmetics brand name to "PERFECT ONE."
<b>December 2016</b>	Started sales overseas by mail order (Taiwanese market).
<b>March 2017</b>	PERFECT ONE All-in-One Gel series took the No.1 spot*2 in domestic sales* in the all-in-one market.
<b>June 2019</b>	Listed on Tokyo Stock Exchange Mothers.
<b>January 2020</b>	Relocated Tokyo Office to Marunouchi Building in Chiyoda-ku, Tokyo.
<b>December 2020</b>	Changed listing market to the First Section of the Tokyo Stock Exchange.
<b>June 2021</b>	Acquired shares of Flatcraft, Inc. and made it a consolidated subsidiary.
<b>April 2022</b>	Moved from the First Section of the Tokyo Stock Exchange to Prime Market.
<b>July 2023</b>	Established PERFECT ONE US Co., Ltd. in the United States.
<b>April 2024</b>	Opened Itoshima Call Center in Itoshima City, Fukuoka Prefecture
<b>October 2025</b>	Conducted absorption-type merger with Flatcraft, Inc.

\*1: The institute was integrated into Yoshizuka Office (R&D Center) in June 2020.

\*2: Fuji Keizai "Cosmetics Marketing Handbook 2017" (actual manufacturer and brand market shares in the moisture section and the all-in-one section in 2016)

# Financial Highlights

Financial closing month & year		September 2022 (consolidated)	September 2023 (consolidated)	September 2024 (consolidated)	September 2025 (consolidated)	H1 of FYE September 2026 (consolidated)
Net sales	Million yen	36,107	37,653	40,043	41,140	20,517
Ordinary profit	Million yen	3,490*	3,652*	4,110*	4,877*	2,352
Profit	Million yen	2,357	2,394	2,795	2,554	1,619
Share capital	Million yen	4,158	4,158	4,158	4,158	4,158
Total number of shares issued	Shares	21,855,200	21,855,200	21,855,200	21,855,200	21,855,200
Net assets	Million yen	17,918	19,661	21,792	22,809	23,233
Total assets	Million yen	23,857	25,501	27,222	28,251	28,169
Equity ratio	%	74.4	76.5	79.8	80.7	82.5
Return on equity	%	14.0	12.9	13.6	11.5	—
Dividend payout ratio	%	30.0	29.6	34.7	43.2	—
Cash flows from operating activities	Million yen	2,287	3,468	2,097	4,690	—
Cash flows from investing activities	Million yen	-496	-208	-382	-1,794	—
Cash flows from financing activities	Million yen	-1,093	-2,101	-902	-2,098	—
Cash and cash equivalents at the end of the period	Million yen	14,351	15,518	16,341	17,118	—
Number of employees (excluding temporary employees and including seconded employees)	People	302	307	316	316	—
Net assets per share	Yen	826.51	906.72	1,006.66	1,078.69	—
Basic earnings per share	Yen	109.91	111.37	129.69	120.48	—
Dividend per share	Yen	33.00	33.00	45.00	52.00	—

\* A new method of presentation was adopted in Q1 2026/9. The new method has been applied retroactively to figures for the comparative period.

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## Disclaimer concerning the proper use of forecasts of business results

The content presented in this material is based on multiple assumptions and is not intended to promise or guarantee the realization of future planned numbers or measures.

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**新日本製薬**

Beyond innovation, for a beautiful smile!