# Consolidated Financial Results for the Nine Months Ended June 30, 2026
# [Japanese GAAP]

August 7, 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<br>(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 Nine Months Ended June 30, 2026 (October 1, 2025 to June 30, 2026)

### (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 | % |
| Nine months ended June 30, 2026 | 32,153 | 4.6 | 3,746 | (3.7) | 3,805 | (2.8) | 2,618 | 39.2 |
| Nine months ended June 30, 2025 | 30,733 | 3.8 | 3,888 | 20.4 | 3,916 | 21.7 | 1,880 | (13.3) |

(Note) Comprehensive income
Nine months ended June 30, 2026 2,446 million yen (9.1%)
Nine months ended June 30, 2025 2,242 million yen (2.8%)

| | Basic earnings per share | Diluted earnings per share |
|---|---|---|
| | Yen | Yen |
| Nine months ended June 30, 2026 | 123.68 | – |
| Nine months ended June 30, 2025 | 88.63 | 88.54 |

(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 nine months ended June 30, 2025 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 June 30, 2026 | 29,030 | 24,236 | 83.5 |
| As of September 30, 2025 | 28,251 | 22,809 | 80.7 |

(Reference) Equity
As of June 30, 2026 24,236 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 September 30, 2025 | – | 0.00 | – | 52.00 | 52.00 |
| Fiscal year ending September 30, 2026 | – | 0.00 | – | | |
| Fiscal year ending September 30, 2026 (Forecast) | | | | 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 |
| Full year | 45,000 | 9.4 | 5,000 | 4.6 | 5,020 | 2.9 | 3,400 | 33.1 | 160.37 |

(Note) 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 nine 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 June 30, 2026 | 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 June 30, 2026 | 670,869 shares | As of September 30, 2025 | 709,492 shares |
| 3) Average number of shares during the period (cumulative) | Nine months ended June 30, 2026 | 21,169,366 shares | Nine months ended June 30, 2025 | 21,219,309 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 Friday, August 7, 2026. The supplementary briefing material used in this briefing is disclosed today on TDnet and is posted on the Company's website.

Table of Contents of Accompanying Documents

## 1. Summary of Business Results, etc.

### (1) Summary of Business Results for the Nine Months Ended June 30, 2026

During the first nine months of the fiscal year under review, the environment surrounding Japan saw a moderate recovery, supported by improvements in the employment and income situations. On the other hand, the outlook continues to be uncertain due in part to persistent inflation, raw material prices remaining high, and instability in the international situation. In terms of consumer spending, sentiment remains subdued as consumers continue to be cost-conscious due to the effects of inflation.

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!"

One of the management policies adopted by the Group is to enhance customer database marketing to maximize customers' satisfaction and quality of life. We ensure favorable ROI from all brand investments by making investment decisions that prioritize efficiency. Together with this, we reallocate marketing investments to high-performing brands and future growth prospects without making a distinction between Cosmetics or Healthcare. Through these efforts, we strive to efficiently acquire new customers and increase the larger pool of subscribers generating consistent sales revenue, thereby realizing overall growth that is sustained and profitable.

In line with the aforementioned policy, we continued to invest in advertising with a focus on ROI in Mail-order and EC sales. Our *Fun and Health* healthcare brand saw an increase in new and subscription customers due to the effect of concentrated investment in *Slimore Coffee*. That resulted in net sales exceeding our expectations. In addition, we will pursue further growth for *W Health Green Juice*, which has ranked number one in domestic sales for four consecutive years*, by leveraging its strong subscription customer base and continuing to invest in advertising on EC platforms. Promotional measures on EC platforms for our newly launched and revamped cleansing balms in the *PERFECT ONE FOCUS* brand proved successful. This success led to increased brand awareness among a wide range of customers. As a result, *PERFECT ONE FOCUS'*s EC net sales for the third quarter of the fiscal year under review amounted to a record high. On the other hand, although *PERFECT ONE* saw its EC net sales exceed the same period of the previous year and perform well, the brand recorded a decline in revenue due to the impact of strategic reductions in advertising investment.

In Wholesale sales, *PERFECT ONE FOCUS's* sales performed well, driven in part by the ripple effects of promotions carried out on EC platforms in collaboration with popular influencers and celebrities. In *Fun and Health*, the number of retailers for *Slimore Coffee* expanded to approximately 12,000 stores, driving growth in Wholesale sales channels. Meanwhile, *PERFECT ONE* faced a challenging market environment for domestic brands and was also affected by reduced advertising investment in Mail-order and EC sales. Nevertheless, we worked to revitalize retail spaces to strengthen customer touchpoints, using new products as a starting point.

In Overseas sales, we expanded the SKUs that handle cosmetics in the U.S., while *W Health Green Juice* and *Slimore Coffee* performed well in China. We also conducted test marketing for *Slimore Coffee Latte* for broader market expansion in the future.

| | |
|---|---|
| * Applicable products: | Green juice classified as foods with function claims<br>(Major products sold: 58 products in 2022, 70 products in 2023, 89 products in 2024, and 95 products in 2025) |
| Survey overview: | Sales from January 2022 to December 2025 calculated based on IR, POS, advertising, and interviews, etc.<br>Source: TPC Marketing Research survey |

As a result of the foregoing, for the first nine months of the fiscal year under review, net sales were 32,153 million yen (up 4.6% year-on-year), operating profit came to 3,746 million yen (down 3.7% year-on-year), ordinary profit was 3,805 million yen (down 2.8% year-on-year), and profit attributable to owners of parent posted 2,618 million yen (up 39.2% 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 Nine Months Ended June 30, 2026

Total assets as of the end of the first nine months of the fiscal year under review were 29,030 million yen, an increase of 778 million yen from the end of the previous fiscal year. This was mainly due to increases of 262 million yen in accounts receivable - trade, 500 million yen in securities, and 569 million yen in inventories, despite decreases of 101 million yen in “other” among current assets and 322 million yen in investments and other assets.

Liabilities totaled 4,794 million yen, a decrease of 648 million yen from the end of the previous fiscal year. This was mainly due to decreases of 580 million yen in income taxes payable, 130 million yen in provision for bonuses, and 281 million yen in “other” among current liabilities, despite increase of 199 million yen in accounts payable - trade and 183 million yen in accounts payable - other.

Net assets totaled 24,236 million yen, an increase of 1,426 million yen from the end of the previous fiscal year. This was mainly due to an increase of 1,518 million yen in retained earnings, despite a decrease of 186 million yen in valuation difference on available-for-sale securities.

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheet

(Million yen)

| | Previous fiscal year (As of September 30, 2025) | First nine months of the fiscal year under review (As of June 30, 2026) |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 18,118 | 18,094 |
| Accounts receivable - trade | 3,342 | 3,605 |
| Securities | – | 500 |
| Inventories | 2,133 | 2,703 |
| Other | 460 | 359 |
| Allowance for doubtful accounts | (33) | (33) |
| Total current assets | 24,020 | 25,228 |
| Non-current assets | | |
| Property, plant and equipment | 1,892 | 1,854 |
| Intangible assets | 506 | 438 |
| Investments and other assets | 1,832 | 1,509 |
| Total non-current assets | 4,230 | 3,801 |
| Total assets | 28,251 | 29,030 |
| Liabilities | | |
| Current liabilities | | |
| Accounts payable – trade | 653 | 853 |
| Accounts payable – other | 2,287 | 2,471 |
| Income taxes payable | 949 | 368 |
| Provision for bonuses | 214 | 84 |
| Other | 756 | 474 |
| Total current liabilities | 4,860 | 4,252 |
| Non-current liabilities | | |
| Retirement benefit liability | 189 | 191 |
| Other | 391 | 349 |
| Total non-current liabilities | 581 | 541 |
| Total liabilities | 5,442 | 4,794 |
| Net assets | | |
| Shareholders’ equity | | |
| Share capital | 4,158 | 4,158 |
| Capital surplus | 4,068 | 4,071 |
| Retained earnings | 15,554 | 17,073 |
| Treasury shares | (1,363) | (1,286) |
| Total shareholders’ equity | 22,418 | 24,016 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 378 | 191 |
| Foreign currency translation adjustment | 3 | 21 |
| Remeasurements of defined benefit plans | 9 | 7 |
| Total accumulated other comprehensive income | 391 | 219 |
| Total net assets | 22,809 | 24,236 |
| Total liabilities and net assets | 28,251 | 29,030 |

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

Quarterly Consolidated Statement of Income

First nine months of the fiscal year

(Million yen)

| | First nine months of the previous fiscal year (From October 1, 2024 to June 30, 2025) | First nine months of the fiscal year under review (From October 1, 2025 to June 30, 2026) |
|---|---|---|
| Net sales | 30,733 | 32,153 |
| Cost of sales | 6,060 | 6,592 |
| Gross profit | 24,673 | 25,560 |
| Selling, general and administrative expenses | 20,784 | 21,814 |
| Operating profit | 3,888 | 3,746 |
| Non-operating income | | |
| Interest income | 5 | 19 |
| Dividend income | 1 | 1 |
| Rental income | 9 | 9 |
| Foreign exchange gains | 2 | 14 |
| Gain on valuation of investment securities | 15 | – |
| Reversal of allowance for investment loss | – | 46 |
| Other | 20 | 23 |
| Total non-operating income | 55 | 115 |
| Non-operating expenses | | |
| Interest expenses | 0 | 0 |
| Loss on valuation of investment securities | 2 | 50 |
| Provision of allowance for investment loss | 5 | – |
| Information security expenses | 5 | – |
| Loss on sale of supplies | 9 | 0 |
| Other | 4 | 5 |
| Total non-operating expenses | 28 | 56 |
| Ordinary profit | 3,916 | 3,805 |
| Extraordinary losses | | |
| Impairment loss | 759 | – |
| Total extraordinary losses | 759 | – |
| Profit before income taxes | 3,157 | 3,805 |
| Income taxes - current | 1,161 | 1,109 |
| Income taxes - deferred | 115 | 77 |
| Total income taxes | 1,276 | 1,187 |
| Profit | 1,880 | 2,618 |
| Profit attributable to owners of parent | 1,880 | 2,618 |

Quarterly Consolidated Statement of Comprehensive Income

First nine months of the fiscal year

(Million yen)

| | First nine months of the previous fiscal year (From October 1, 2024 to June 30, 2025) | First nine months of the fiscal year under review (From October 1, 2025 to June 30, 2026) |
|---|---|---|
| Profit | 1,880 | 2,618 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 378 | (186) |
| Foreign currency translation adjustment | (14) | 17 |
| Remeasurements of defined benefit plans | (1) | (1) |
| Total other comprehensive income | 362 | (171) |
| Comprehensive income | 2,242 | 2,446 |
| (Breakdown) | | |
| Comprehensive income attributable to owners of parent | 2,242 | 2,446 |

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

(Notes on going concern assumption)

Not applicable

(Note on significant changes in shareholders' equity)

Not applicable

(Note on change in the presentation method)

(Related to consolidated statement of income)

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

As a result, the "Provision of allowance for investment loss" of 5 million yen presented under "Extraordinary losses" in the consolidated statement of income for the first nine months of the previous fiscal year has been reclassified as a "Provision of allowance for investment loss" of 5 million yen under "Non-operating expenses."

(Notes on statement of cash flows)

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

| | First nine months of the previous fiscal year (From October 1, 2024 to June 30, 2025) | First nine months of the fiscal year under review (From October 1, 2025 to June 30, 2026) |
|---|---|---|
| Depreciation and amortization | 232 Million yen | 235 Million yen |
| Amortization of goodwill | 52 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.