



Beyond innovation, for a beautiful smile!

Supplementary Material on Financial Results for FYE September 2025

November 11, 2025

Shinnihonseiyaku Co., Ltd.
Securities Code: 4931
Tokyo Stock Exchange Prime Market

Highlights from Period Under Review

2025/9
results

Net sales: **¥41,140 million** +2.7% YoY

Operating profit: **¥4,782 million** +14.5% YoY

- General: Net sales and operating profit increased YoY for the 9th year running thanks to on-target customer growth in mail-order and online sales.
- Cosmetics: Net sales decreased 2.7% YoY because ad investment for *PERFECT ONE* was reduced to maximize ROI.
- Healthcare: Net sales increased 35.0% YoY with *Fun and Health* continuing to perform well following a reallocation of ad investment.
- Operating profit: With higher net sales from *Fun and Health*, operating profit exceeded the target by 6.3%.

2026/9
targets

Net sales: **¥45,000 million** +9.4% YoY

Operating profit: **¥5,000 million** +4.6% YoY

- Net sales: Target to be reached with growth of *FOCUS* and *Fun and Health* and launches of strategic products.
- Operating profit: Target to be reached with fledgling brands receiving active investment under efficiency-oriented investment strategy.

Growth
Next 2027
(medium-
term plan)

- In 2025/9, we achieved growth on the back of *Fun and Health*'s better-than-expected performance.
- In 2026/9, the growth drivers will be *FOCUS*, *Fun and Health*, and new products.
- To achieve significant growth in 2027/9, we will accelerate the launch of new products and brands and apply the knowledge we have accumulated.

INDEX

- 1. Financial Results for FYE September 2025**
- 2. Targets for FYE September 2026**
- 3. Growth Next 2027: Year 1 in Review, Year 2 Outlook**

Appendix

1. Financial Results for FYE September 2025

Financial Results: Summary

Total net sales: Growth led by *Fun and Health* among other fledgling brands.

Cosmetics net sales: -2.7% YoY, with *FOCUS*'s steady sales growth offset by reduced ad investment for *PERFECT ONE*.

Healthcare net sales: >+30% YoY for second year running with *Slimore Coffee*'s subscription growth and strong sales in *W Health Green Juice*.

Operating profit: Exceeded the target significantly with growth investment for 26/9 and with higher net sales from *Fun and Health*

Unit: Million yen

Indicator	Comparative period (2024/9) actual	Period under review (2025/9)		YoY change in actual		Actual vs. target
		Target	Actual	Change	%	
Net sales	40,043	42,000	41,140	+1,096	+2.7%	-859
Cosmetics	34,288	35,500	33,370	-917	-2.7%	-2,129
Healthcare	5,755	6,500	7,769	+2,014	+35.0%	+1,269
Operating profit	4,176	4,500	4,782	+605	+14.5%	+282
Operating profit margin	10.4%	10.7%	11.6%	+1.2pt	—	+0.9pt
Ordinary profit	4,103	4,520	4,887	+783	+19.1%	+367
Net profit (attributable to owners of parent)	2,795	3,100	2,554	-241	-8.6%	-545

Financial Results: Additional Information

Mail-order and online sales: Exceeded the target with the domestic EC business seeing a steady increase in customers.

Wholesale sales: Increased with a higher number of retailers for *PERFECT ONE* but fell short of the target because of reduced ad investment.

Overseas sales: Decreased following change in Asian strategy in Q1.

Marketing investment: *Fun and Health*'s net sales grew with active investment allocated under our efficiency-oriented investment strategy.

Unit: Million yen

Indicator	Comparative period (2024/9) actual	Period under review (2025/9)		YoY change in actual		Actual vs. target
		Target	Actual	Change	%	

Sales by channel

Mail-order and online	36,361	37,060	37,138	+776	+2.1%	+78
Wholesale	3,759	4,840	4,063	+304	+8.1%	-776
Overseas	-77	100	-62	+15	-	-162

Global online sales ¹⁾

Overseas and domestic EC sales	8,337	9,310	9,571	+1,234	+14.8%	+261
--------------------------------	-------	-------	-------	--------	--------	------

Marketing investment

Advertising expenses	11,274	11,000	11,310	+35	+0.3%	+310
Sales promotion expenses	5,269	5,650	5,897	+627	+11.9%	+247

Operating expenses

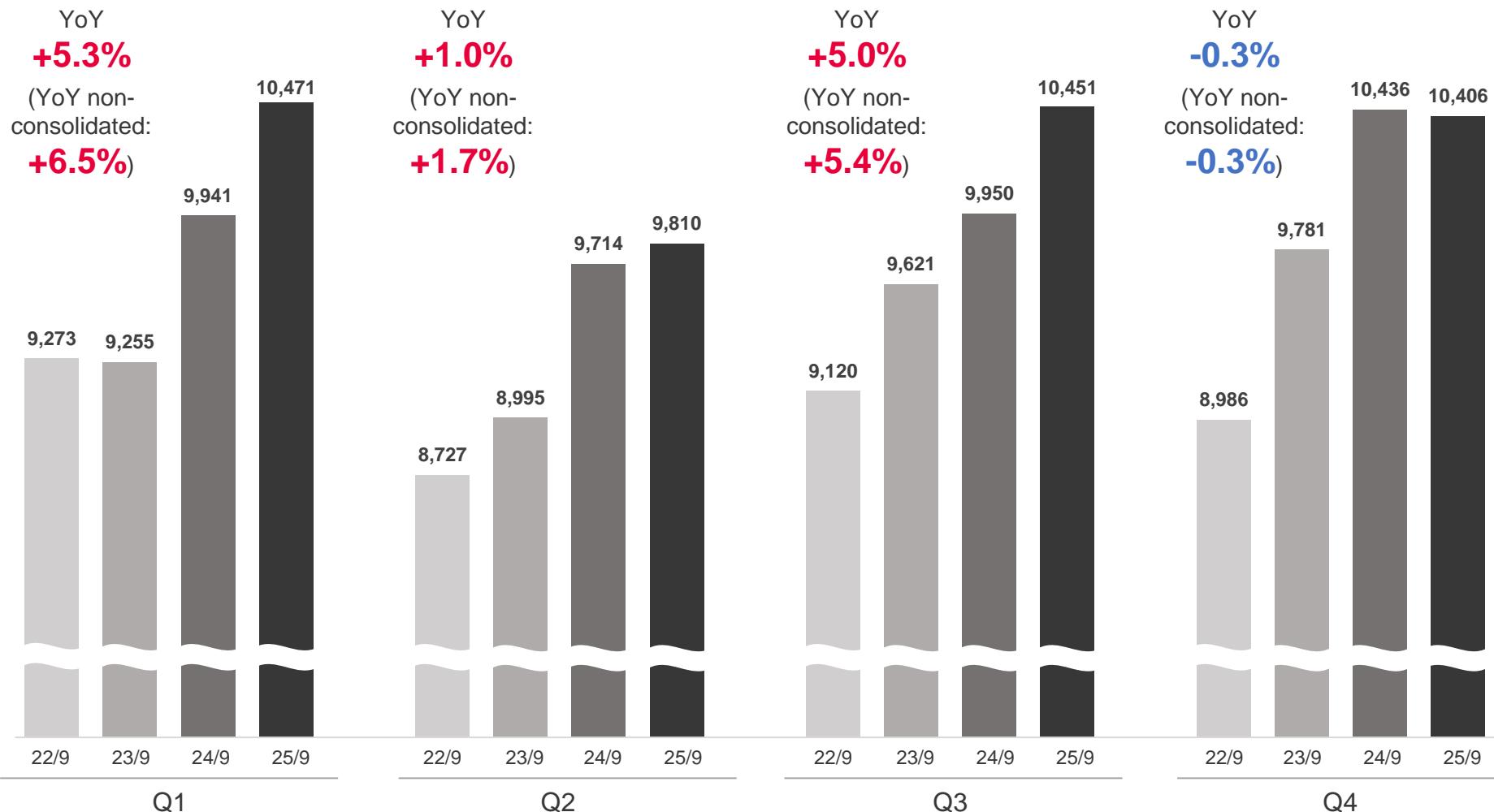
FF cost ²⁾	4,195	4,400	4,037	-158	-3.8%	-362
Call center costs	2,394	2,490	2,267	-126	-5.3%	-222

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

2) FF cost = Order fulfilment costs

FYI: Quarterly Net Sales

Unit: Million yen

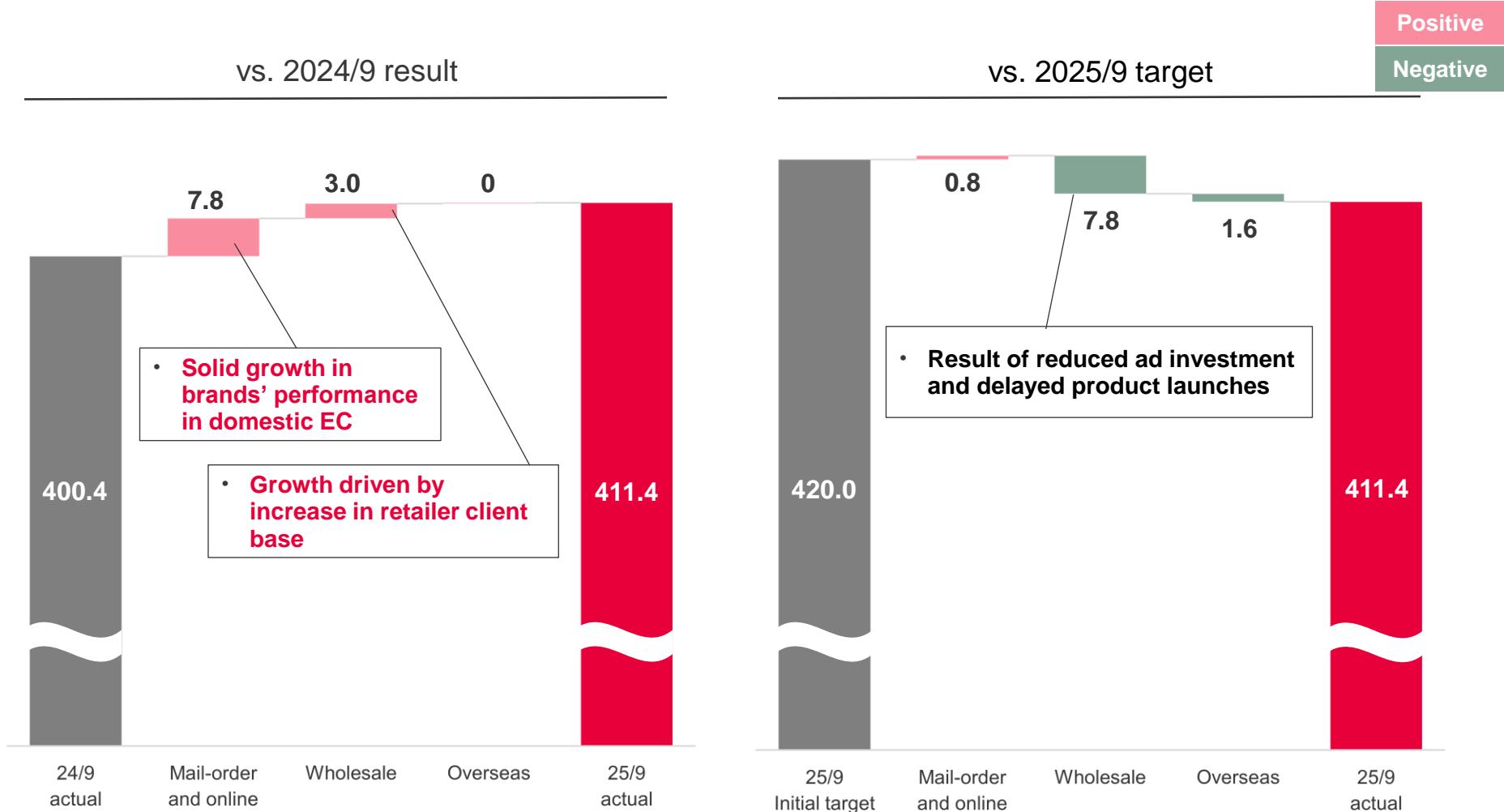


Financial Results: Net Sales Analysis by Channel

vs. 2024/9 result: Increased. Largest growth was in mail-order and online sales, reflecting solid performance in domestic e-commerce.

vs. 2025/9 target: Short of target, mainly because wholesale sales were affected by reduced ad investment and delayed product launches.

Unit: 100 Million yen



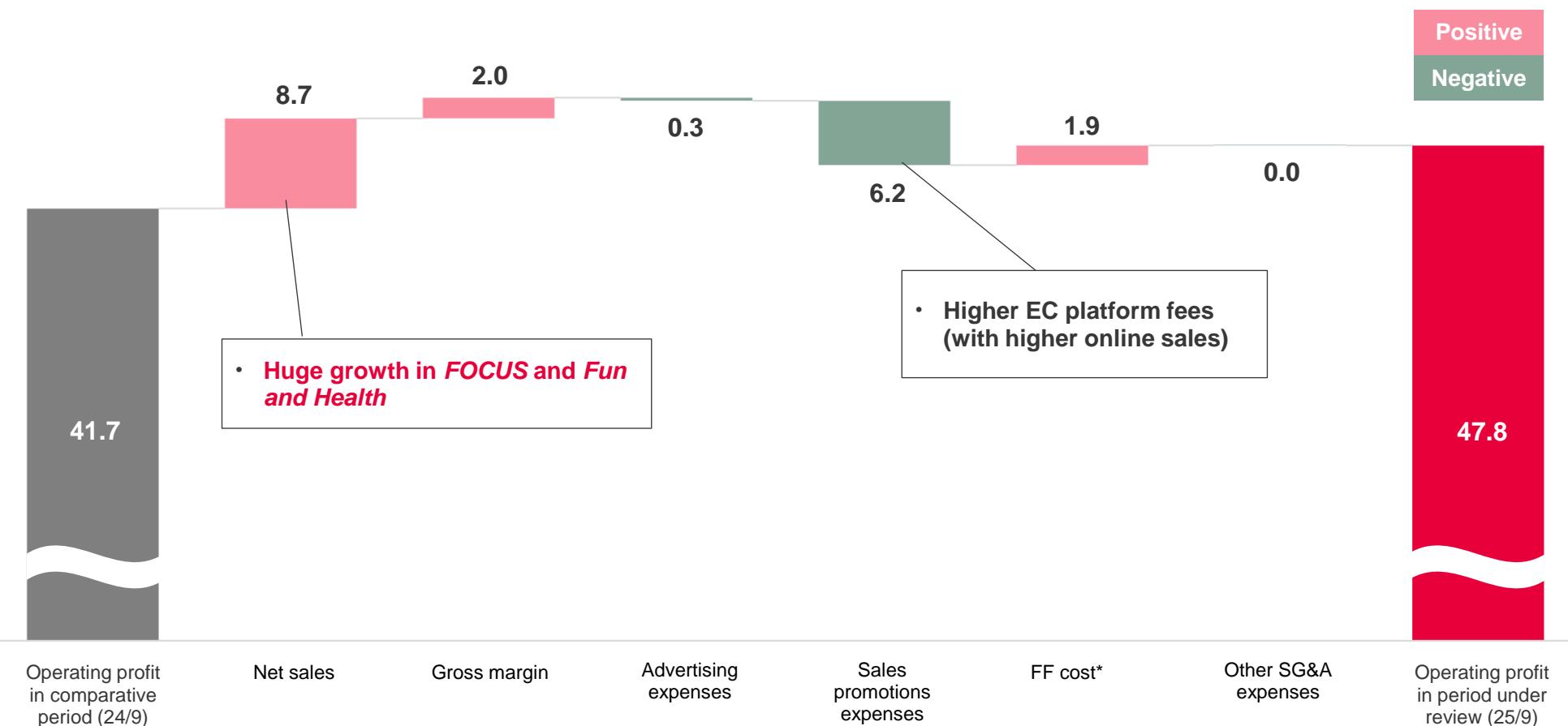
Financial Results: Profit Analysis, 2025/9 actual vs. 2024/9 actual

Operating profit growth: +14.5% YoY

Biggest positive contributor: Higher revenue from fledgling brands *FOCUS* and *Fun and Health*.

Growth partially offset by: Higher marketing investment commensurate with strong performance on e-commerce platforms.

Unit: 100 Million yen



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

Financial Results: Profit Analysis, 2025/9 actual vs. 2025/9 target

Result:

Increased YoY, exceeding target by +6.3%.

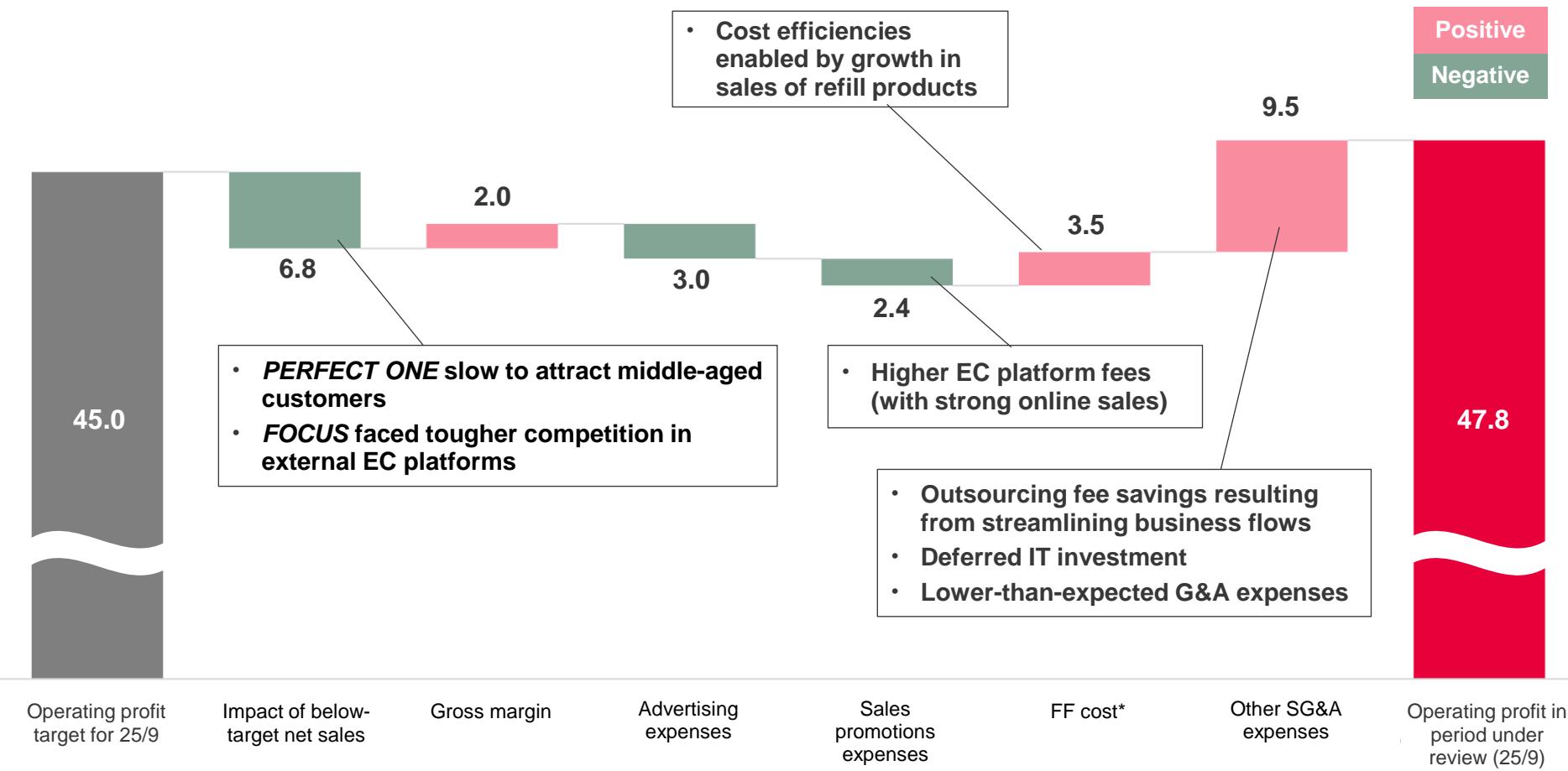
Biggest positive contributors:

Outsourcing fee savings resulting from streamlining business flows, delayed IT investment.

Growth partially offset by:

Below-target net sales from *PERFECT ONE* (with slow progress in attracting middle-aged customers) and from *FOCUS* (because of tougher competition in external e-commerce platforms).

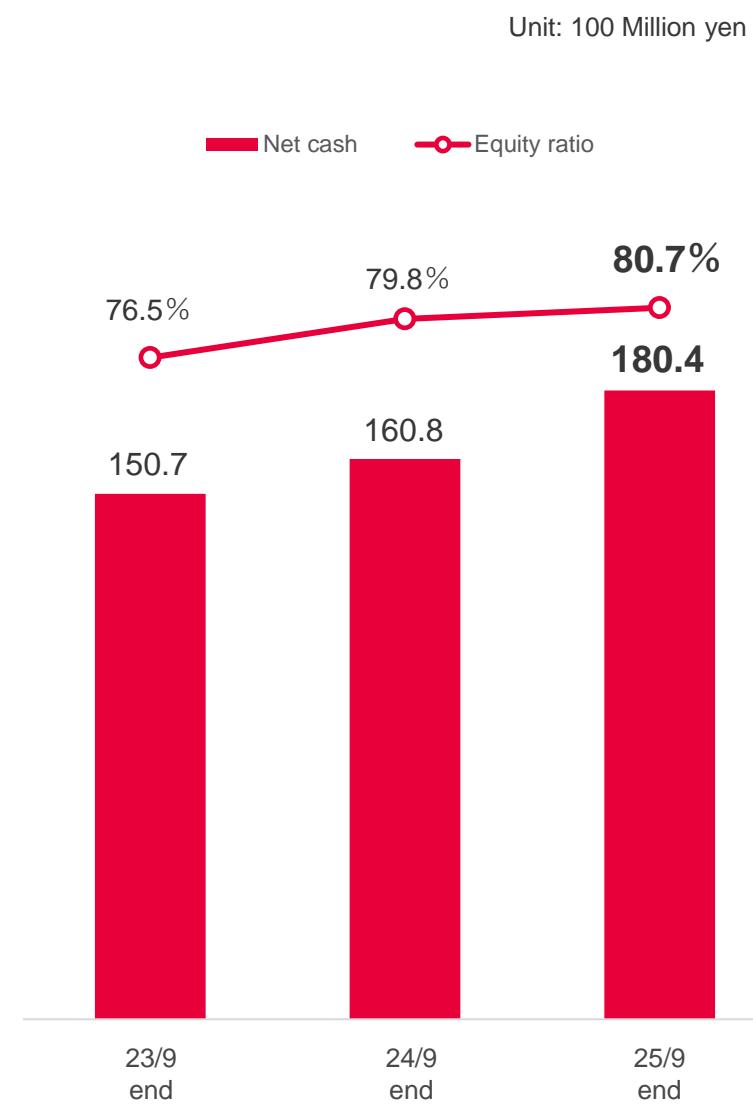
Unit: 100 Million yen



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

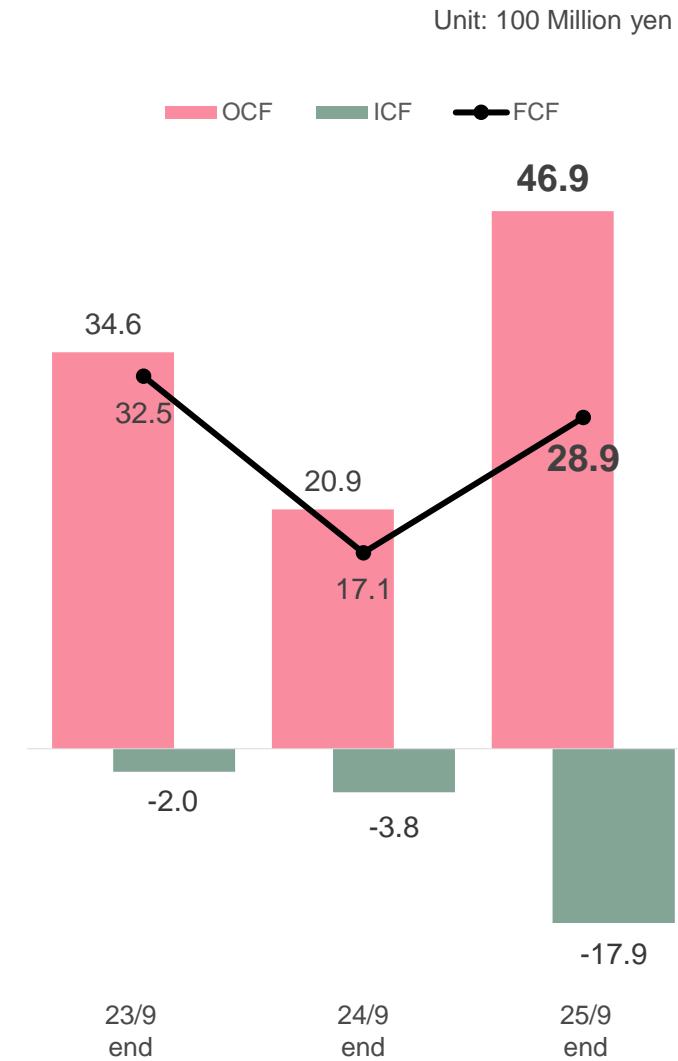
Balance Sheet

Indicator	2023/9 end	2024/9 end	2025/9 end	2025/9 end vs. 2024/9 end
Current assets	21,254	23,062	24,020	+958
Cash and deposits	15,518	16,341	18,118	+1,776
Accounts Receivable-trade	3,171	4,291	3,342	-948
Inventories	2,092	2,028	2,133	+105
Non-current assets	4,247	4,160	4,230	+70
Goodwill	818	712	—	-712
Total assets	25,501	27,222	28,251	+1,029
Liabilities	5,840	5,430	5,442	+11
Trade payables	946	548	653	+104
Interest-bearing debt	446	254	76	-177
Net assets	19,661	21,792	22,809	+1,017
Treasury shares	-647	-529	-1,363	-833
Total liabilities and net assets	25,501	27,222	28,251	+1,029



Cash Flows

Indicator	2023/9	2024/9	2025/9	2025/9 end vs. 2024/9 end
Cash flows from operating activities	3,468	2,097	4,690	+2,592
Cash flows from investing activities	-208	-382	-1,794	-1,412
Purchase of property, plant and equipment	-102	-167	-63	+104
Purchase of intangible assets	-104	-265	-133	+131
Purchase of investment securities	-14	-13	-608	-595
Free cash flow	3,259	1,715	2,895	+1,179
Cash flows from financing activities	-2,101	-902	-2,098	-1,196
Repayments of long-term borrowings	-1,393	-192	-177	+15
Purchase of treasury shares	—	—	-950	-950
Dividends paid	-708	-709	-971	-261



2. Targets for FYE September 2026

Targets for 2026/9

Net sales: Net sales from cosmetics to increase 5.8%, with *PERFECT ONE* transitioning to growth and *FOCUS* seeing substantial growth driven by new products.

Net sales from healthcare to increase 24.8%, with *Slimore Coffee* building on its strong performance by further growing its subscriber base. Such revenue growth will drive overall growth.

Operating profit: Operating profit to increase despite higher marketing investment.

Unit: Million yen

Indicator	2025/9 actual	2026/9 target			2026/9 target vs. 2025/9 actual change	2026/9 target vs. 2025/9 actual % change
		H1	H2	Full-year		
Net sales	41,140	21,580	23,420	45,000	+3,859	+9.4%
Cosmetics	33,370	17,280	18,020	35,300	+1,929	+5.8%
Healthcare	7,769	4,300	5,400	9,700	+1,930	+24.8%
Operating profit	4,782	2,540	2,460	5,000	+217	+4.6%
Operating profit margin	11.6%	11.8%	10.5%	11.1%	-0.5pt	—
Ordinary profit	4,887	2,550	2,470	5,020	+132	+2.7%
Net profit (attributable to owners of parent)	2,554	1,730	1,670	3,400	+845	+33.1%

Targets for 2026/9: Assumptions

Mail-order and online: Net sales to increase 6.9% with higher growth in *FOCUS* and *Fun and Health* and with *PERFECT ONE* seeing growth in domestic e-commerce sales.

Wholesale: Net sales to increase 26.5% with the bolstering of retail stores that target inbound visitors.

Overseas: USA: Progress to be made in promotional test marketing. Asia: Marketing phase to begin.

Marketing investment: Resources to be actively invested in new strategic products and new brands under efficiency-oriented investment strategy.

Unit: Million yen

Indicator	2025/9 actual	2026/9 target			2026/9 target vs. 2025/9 actual change	2026/9 target vs. 2025/9 actual % change
		H1	H2	Full-year		

Sales by channel

Mail-order and online	37,138	19,030	20,660	39,690	+2,551	+6.9%
Wholesale	4,063	2,470	2,670	5,140	+1,076	+26.5%
Overseas	-62	80	90	170	+232	—

Global online sales

Overseas and domestic EC sales	9,571	5,430	6,860	12,290	+2,718	+28.4%
--------------------------------	-------	-------	-------	--------	--------	--------

Marketing investment

Advertising expenses	11,310	5,870	6,220	12,090	+779	+6.9%
Sales promotion expenses	5,897	3,110	3,240	6,350	+452	+7.7%

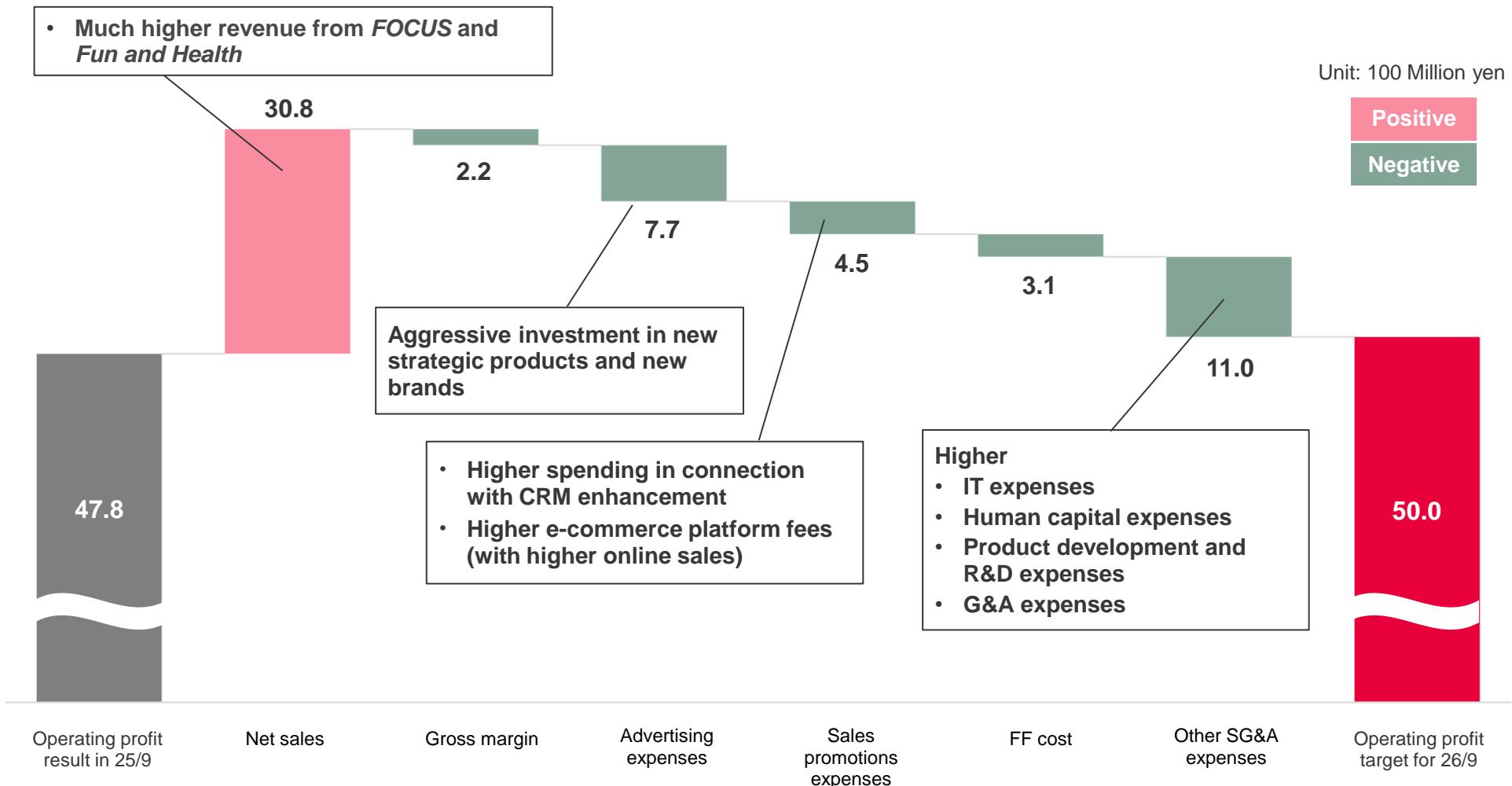
Operating expenses

FF cost	4,037	2,050	2,300	4,350	+312	+7.7%
Call center costs	2,267	1,160	1,180	2,340	+72	+3.2%

Target for 2026/9: Profit Analysis

Net sales to increase by ¥3,080 million with higher revenue from *FOCUS* and *Fun and Health*.

The net sales growth will offset the higher spending, resulting in profit growth.



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

3. Growth Next 2027: Year 1 in Review, Year 2 Outlook

Growth Next 2027

(Consolidated)

Net sales

¥52,000 million

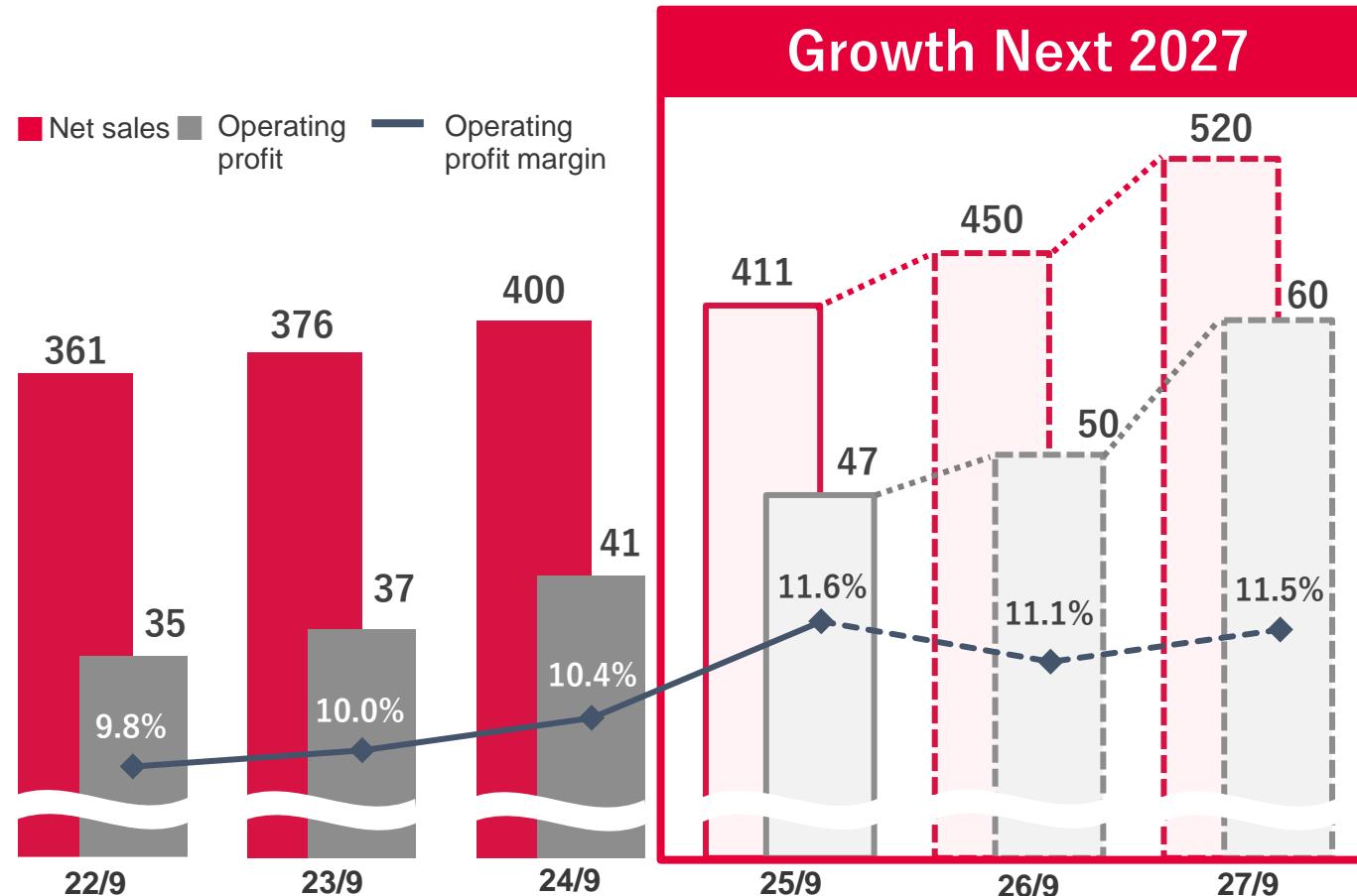
Operating profit

¥6,000 million

Operating profit margin

11.5%

Unit: 100 Million yen



Marketing Investment Policy in the Medium-Term Management Plan, Growth Next 2027

Strategy: Enhance customer database marketing to maximize customers' satisfaction and quality of life



Growth Next 2027

Key management indicators (3-year indicators)

Unit: 100 Million yen

	2024/9	2025/9				2026/9		2027/9
	Actual	Target	Actual	% YoY change	Actual vs. target	Target	% YoY change	Target
1 Healthcare net sales	57.5 (Share: 14%)	65	77.6 (Share: 19%)	+35.0%	+12.6	97 (Share: 22%)	+24.8%	120 (Share: 23%)
2 Overseas net sales	-0.7 (Share: -%)	1	-0.6 (Share: -%)	—	—	1.7 (Share: 0.4%)	—	20 (Share: 4%)
3 Overseas and domestic EC net sales^{*1}	83.3 (Share: 21%)	93	95.7 (Share: 23%)	+14.8%	+2.6	123 (Share: 27%)	+28.4%	166 (Share: 32%)
4 Fledgling brand sales^{*2}	98.3 (Share: 25%)	112	122.5 (Share: 30%)	+22.9%	+8.8	156 (Share: 35%)	+27.3%	190 (Share: 37%)

*1. This indicator is the total of e-commerce net sales in Japan and e-commerce net sales overseas.

*2. Fledgling brand sales does not include revenue from *PERFECT ONE*.

Brand Building: Net Sales in Year 1

Fun and Health was the biggest positive contributor in terms of year-on-year change and variance with the target.

Total net sales fell short of the target because *PERFECT ONE* and *Wellness Food*, affected by the reduction in marketing investment, posted lower net sales.

Unit: 100 Million yen

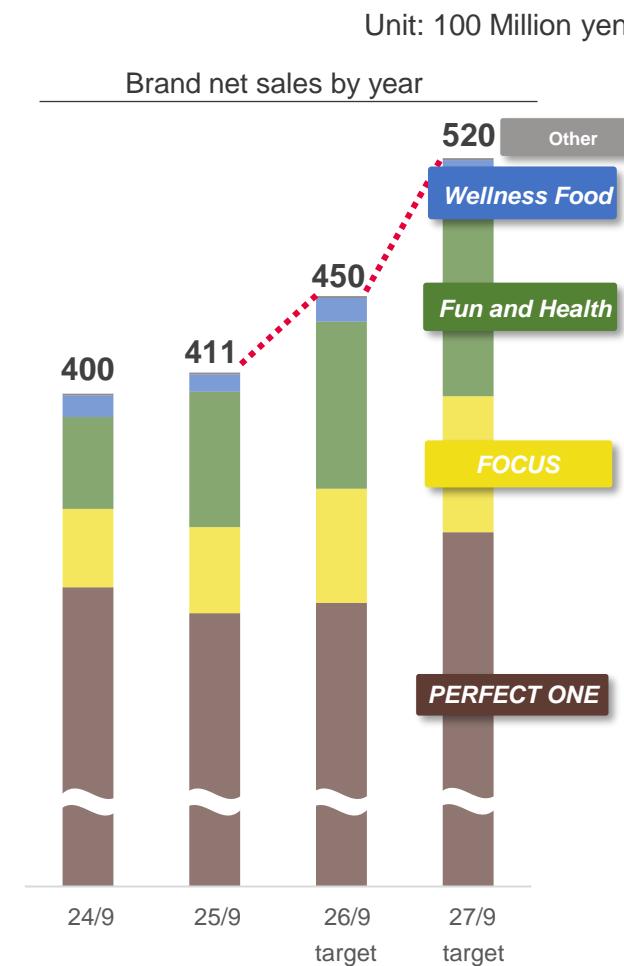
Brand	2024/9	2025/9				Year 1 outcome	
		Target	Actual	% YoY change	Actual vs. target		
<i>PERFECT ONE</i>	302.0	308	288.8	-4.5%	-19.1	×	The brand was slow in attracting the middle-aged customers necessary to offset lower offline sales.
<i>FOCUS</i>	39.9	46	43.8	+10.5%	-2.1	△	Balm sales continued to grow and new facial mask performed well, but revenue briefly dipped.
<i>Fun and Health</i>	46.6	52	68.8	+47.7%	+16.8	◎	<i>W Health Green Juice</i> sales grew and <i>Slimore Coffee</i> continued performing well.
<i>Wellness Food</i>	10.9	13	8.8	-18.5%	-4.1	×	Marketing investment was reduced in anticipation of an absorption merger.
Other	1.0	1	0.9	+6.5%	-0.1		× = Short of target △ = Slightly short of target ◎ = Achieved target ◇ = Substantially exceeded target
Total	400.4	420	411.4	+2.7%	-8.5		

Brand Building: Net Sales Targets for Years 2 and 3

Drivers of growth in 2026/9 will be higher net sales in *FOCUS* and *Fun and Health*. Another growth driver will be *PERFECT ONE*'s transition to the growth phase with the launch of strategic products.

Significant growth in 2027/9 will be achieved by expediting the launch of new products and brands.

Brand	2024/9	2025/9	2026/9		2027/9
	Actual	Actual	Target	% YoY change	Target
<i>PERFECT ONE</i>	302.0	288.8	294	+1.8%	330
<i>FOCUS</i>	39.9	43.8	58	+32.4%	69
<i>Fun and Health</i>	46.6	68.8	85	+23.4%	100
<i>Wellness Food</i>	10.9	8.8	12	+34.9%	20
Other	1.0	0.9	1	+27.3%	1
Total	400.4	411.4	450	+9.4%	520



New Products and Brands

In 26/9, we will launch at least 20 new products and channel our brand building knowledge to achieve the medium-term goals.

Trends + VOC + Unique value

Cosmetics

PERFECT ONE



Transition to growth phase with strategic products targeting senior and middle-aged consumers

PERFECT ONE FOCUS



Gain larger share of the cleansing market and expand product lineup

PERFECT ONE HAIRNEST



PERFECT ONE FOR MEN



TONOU



New brand

NEW
Coming in 2026

Expand cosmetics profile with launch of trend-driven brands

Healthcare

Fun & Health



Unlock further growth by launching new products, including in the Slimore Coffee series

Wellness Food



Reconceptualize brand image and expand lineup

NEW

New oral care brand

Coming in 2026

Develop new oral care brand by leveraging e-commerce excellence

IT & Digital Expansion : Database and AI within the Value Chain

We are building an integrated database for generating customer insights and data visualizations, whereby we can improve personalization, leading to better LTV.



Speech to text

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

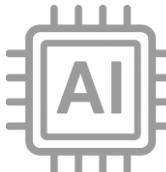
For creating customer experiences mapped to the customer journey that will create more touchpoints with new customers and encourage retention

Customer database helps us give customers optimized experiences.

Customer database



AI



Human communication

ARATA



Call prediction

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

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



Advanced Relationship & Analytics Technology Architecture

PERFECT ONE

Online sales grew but less than expected. We will focus on maximizing LTV and winning middle-aged customers

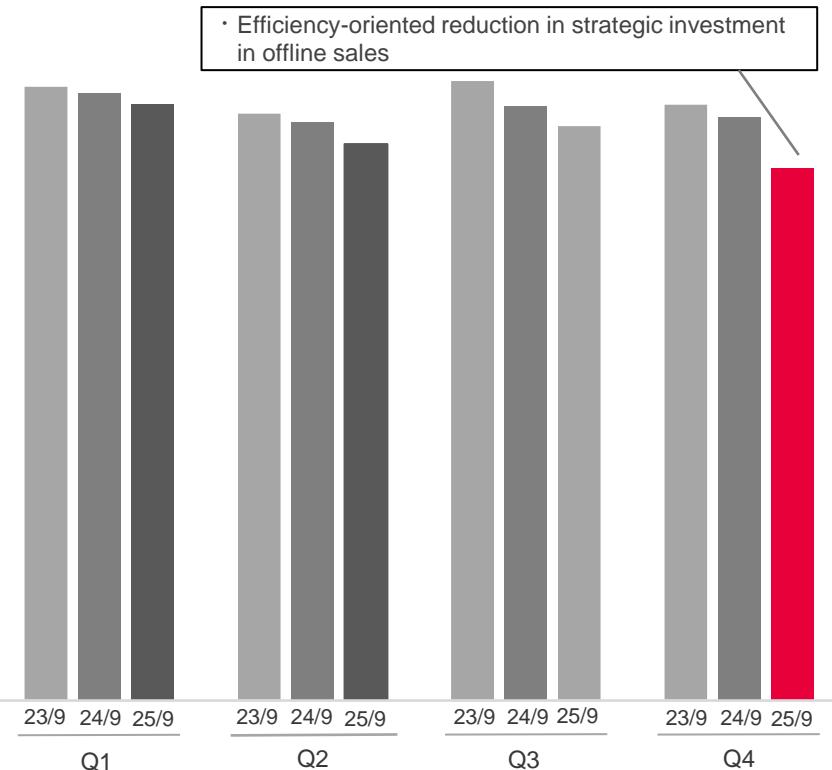
25/9 net sales result:
¥28.88 billion

26/9 net sales target:
¥29.4 billion (+1.8%)

2025/9: The brand fell short of its net sales target despite improvements in online sales. By gaining middle-aged customers, the brand increased its online sales from the previous year's level but not by as much as expected. Sales performance was also affected an efficiency-oriented reduction in ad investment in offline sales.

2026/9: We will focus on maximizing LTV and winning more middle-aged customers with the expectation that new strategic products will drive growth over the medium and long term.

PERFECT ONE: Quarterly net sales



Actions: Maximizing LTV

- Cross-sell with independently valuable products to improve customer value
- Capitalize on higher digital literacy by encouraging customer to shop online and aligning CRM efforts with purchasing history

Actions: Winning more middle-aged customers

- Win 19% more middle-aged customers than those won last year in EC and accelerate test marketing to create hit-making opportunities
- Develop strategic products more effectively

Trends + VOC + Unique value



Medicated super moisture gel
October 1, 2025

SP Night Cream
October 15, 2025

Wholesale Channels

Grow wholesale channels by bolstering retail stores that target inbound visitors

2025/9: Wholesale sales increased with a higher number of drugstores stocking our products but not as much as expected because offline advertising was reduced.

2026/9: We will promote sales more aggressively among inbound visitors in view of strong test marketing results. To develop an omnichannel approach, we will focus on increasing per-store sales.

Marketing strategies for wholesale channels

General strategy for 2026/9:

Grow wholesale channels by bolstering retail stores that target inbound visitors

Store type	Strategy
Stores targeting inbound visitors	Considering the high demand among inbound visitors, we will promote sales more aggressively and enhance structures and processes to increase global recognition of our brands.
Drugstores	We will leverage scale and market share in business negotiations to improve per-store sales.
Variety stores General merchandise stores	Considering the adversities affecting brand cosmetics, we will strengthen relations with key retailers to improve per-store sales.

Actions in 26/9

- Work with key retailers to improve practices and analytical processes and then roll out best practices horizontally
- Align social media engagement with retailers' offline stores to create a buzz
- Increase multilingual sales staff and expand lineup of high-price items to further capitalize on demand among inbound visitors
- Build structures and processes to capitalize on rise in inbound visitors



Pop-up store for inbound visitors



Lotte duty-free store (in Ginza)

25/9 net sales result:
¥4.38 billion

26/9 net sales target:
¥5.8 billion (+32.4%)

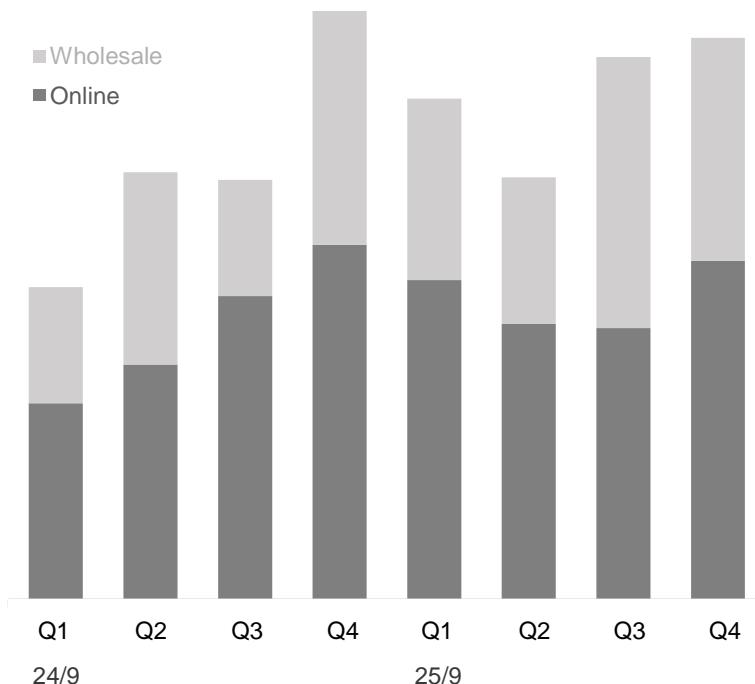
PERFECT ONE FOCUS

Make **FOCUS** a more powerful growth driver, with annual growth in net sales of 32.4%

2025/9: Net sales increased, driven by cleansing balms, but the increase was less than expected because of tougher competition on external e-commerce platforms.

2026/9: We will expand the lineup to include oil-based products to gain a larger share of the makeup remover market. We will also introduce into the lineup new balms and other products, making use of structures and processes that are effective in replicating success.

FOCUS: Quarterly net sales in Japan



EC

- Develop a new e-commerce platform to win new customers
- Channel experience and knowledge into efforts to expand sales

Wholesale

- Maintain strong facial mask sales and do more to expand number of retailer clients
- Capitalize on demand among inbound visitors to accelerate sales growth

Trends + VOC + Unique value

Launch

PERFECT ONE FOCUS VC charge white mask

November 1, 2025



A facial mask that treats pores*1 and leaves the skin luminous*2
For 5-minute focused treatment of pore problems and dull, dry skin

The new product is to drive sales in the mask market and become the go-to mask product

Actual product may differ from image shown

*1: It moisturizes the skin and obscures pores.

*2: It does so by moisturizing the skin.



Our products on TikTok Shop

25/9 net sales result:
¥6.88 billion

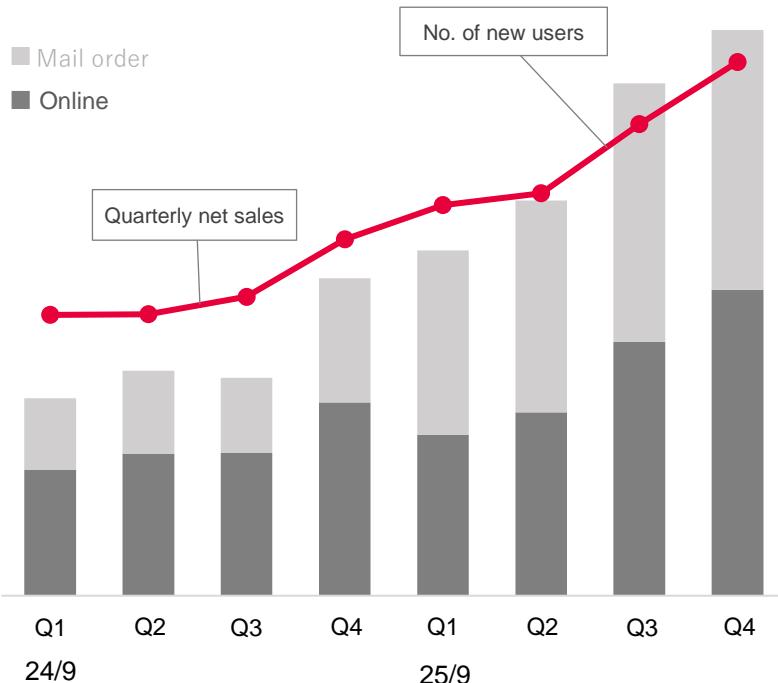
26/9 net sales target:
¥8.5 billion (+23.4%)

Fun and Health

Slimore Coffee is to serve as a growth driver and become a top brand in the market

The Slimore Coffee series will be expanded. Further ad investment will increase its growth prospects to that of W Health Green Juice. The product launch cycle will be expedited in 2026/9 to establish key revenue drivers besides Slimore Coffee. We will further improve LTV and do more upselling and cross-selling.

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



Actions: Slimore Coffee



- We are using *Wellness Food's* distribution network to win 5,600 retailer clients
- Collaborate with influencers to win online customers and more customers in general

Trends + VOC + Unique value

Launch



NMN Beauty Age

September 15, 2025
(Food with nutrient function claims)

Contains β -nicotinamide mononucleotide (β -NMN), a trending ingredient for anti-aging care.*

Revamp



W Health Green Juice Plus

November 15, 2025
(Food with health claims)

Targets middle-aged people who want to lose weight and lead a healthier lifestyle.

*: Anti-aging care replenishes the nutrients that are gradually lost with aging.

Overseas Sales

Higher investment for creating hit content

We will begin test marketing, guided by the results of US tests.

To gain a stronger presence outside Japan, we hired celebrities for promotional purposes and showcased the *All-in-One Gel* series at fashion shows in Paris and Milan.



Events in Paris and Milan

USA

- Key products will be test-marketed and marketing accuracy will be further enhanced.
- Even more SKUs will be added.

Asia

- We will launch sales on Shopee, a popular e-commerce platform in Malaysia.
- We will resume efforts to sell health foods in China on cross-border e-commerce platforms.

Wellness Food

Post-merger synergy to enhance brand

25/9 net sales result:

¥0.88 billion

26/9 net sales target:

¥1.2 billion (+23.4%)

We will maximize post-merger synergy with Shinnihonseiyaku.

We will reconceptualize the brand and revamp the lineup.

Leveraging knowledge in mail-order and online sales

- We will cross-sell more with our existing cosmetics and health foods
- We are leveraging Shinnihonseiyaku's knowledge in collaborating with influencers to increase awareness of the brand.



Collaboration with blogger (@yuki_doki_life)

Improving health food wholesaling

- We will use *Wellness Food*'s distribution network to win 5,600 retailer clients, helping us penetrate the healthcare market.

Financial Strategy

Our financial strategy emphasizes capital efficiency and profit growth and sets a target for 2027/9 of at least 15% ROE.

Under this strategy, we will maintain financial soundness and strike a balance between returning profits to shareholders and reinvesting profits into M&A and other opportunities to increase our growth prospects.

ROE goals			
24/9 result	25/9 result	26/9 forecast	27/9 target
13.6%	11.5% (14.3%*)	14.2%	At least 15.0%

For comparison: Profitability (net profit / net sales)

7%	6.2% (7.8%*)	7.6%	At least 8%
----	-----------------	------	----------------

*: Discounting impairment of goodwill with Flatcraft

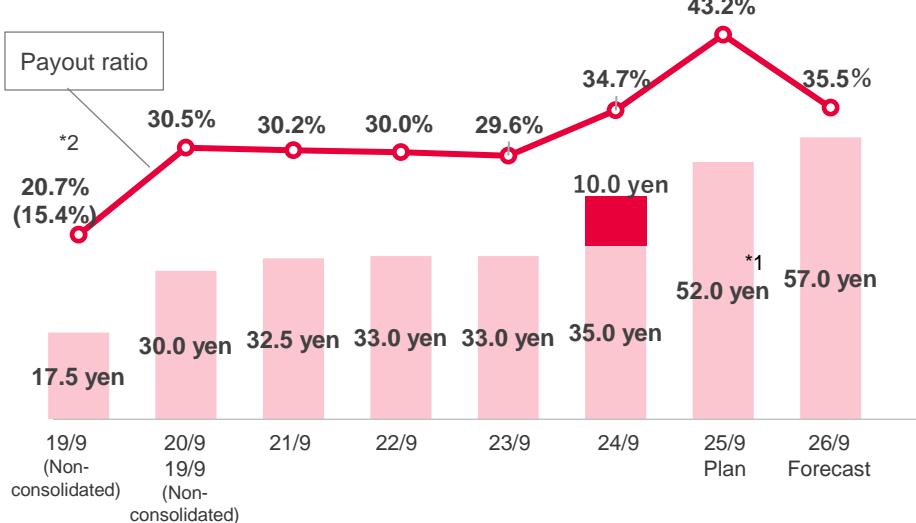
2025/9 cash flows
Structural reform
■ AI-related IT investment
Shareholder returns
■ Dividend payout ratio forecasted at 43.2%
■ ¥940 million shares repurchased in November 2024
Investment in M&A and other growth opportunities
Key investments for Growth Next 2027
■ Enhancing platform for database marketing
■ M&A deals that will expand our business portfolio and accelerate growth in line with our long-term vision

Financial Strategy: Shareholder Returns

As part of our efforts to improve capital efficiency, we place priority on reinvesting profits to improve our growth prospects, but we also commit to generous shareholder returns.

Dividend

The 2025/9 dividend will have a consolidated payout ratio of at least 35%.



Shareholder benefit

All shareholders will receive, in addition to their regular shareholder benefits, *PERFECT ONE All-in-One serum*, which for the second year running^{*3} was certified by the Guinness World Records as having the world's top sales share in its category.

Shareholders receive Medicated Wrinkle Stretch Serum or medicated Whitening Serum (90ml version pictured) products according to the number of shares they hold and how long they have held them for.



PERFECT ONE
Wrinkle Stretch Serum



PERFECT ONE
Whitening Serum

Share buybacks

We repurchased ¥940 million shares in November 2024.

*1: The year-end dividend is subject to a shareholder vote at the 37th AGM to be held in late December 2025.

*2: The payout ratio for the 2019/9 dividend was stated in the financial results presentation as 15.4%. This figure was the sum of dividend per share among average no. of shares during the period divided by basic earnings per share. The 20.7% figure in the graph is the sum of dividend per share among total number of shares issued at the end of the period divided by basic earnings per share.

*3: TFCO research shows that *PERFECT ONE All-in-One* gel series was the top-selling gel moisturizer brand in January–December 2023.

APPENDIX

Our Position in Target Markets

All-in-one

Share of domestic sales:

No. 1 ^{*1}

Market size (2024 actual):
130.2 billion yen ^{*2}



Cushion foundation

Share of domestic sales:

No. 2 ^{*3}

Market size (2024 actual):
37.2 billion yen ^{*2}



Cleansing balm

Share of domestic sales:

No. 2 ^{*4}

Market size (2024 actual):
22.7 billion yen ^{*2}



Green juices with health claims

Share of market for green juices with health claims:

No. 1 ^{*5}

Market size (2024 actual):
12.9 billion yen ^{*5}



*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 cushion foundation market by manufacturer and brand)

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

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

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.

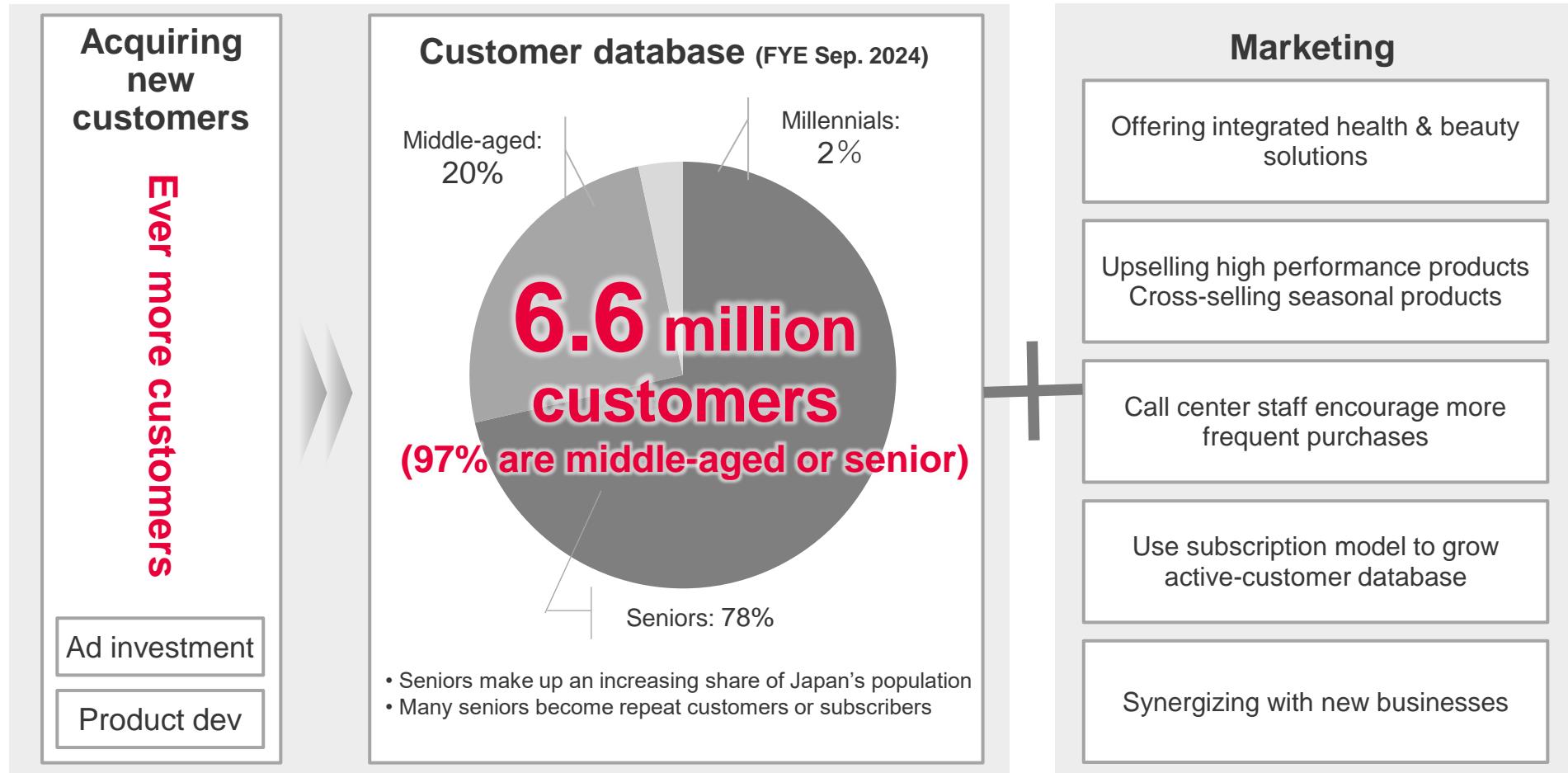
To acquire more subscribers, we invest upfront in advertising.



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).



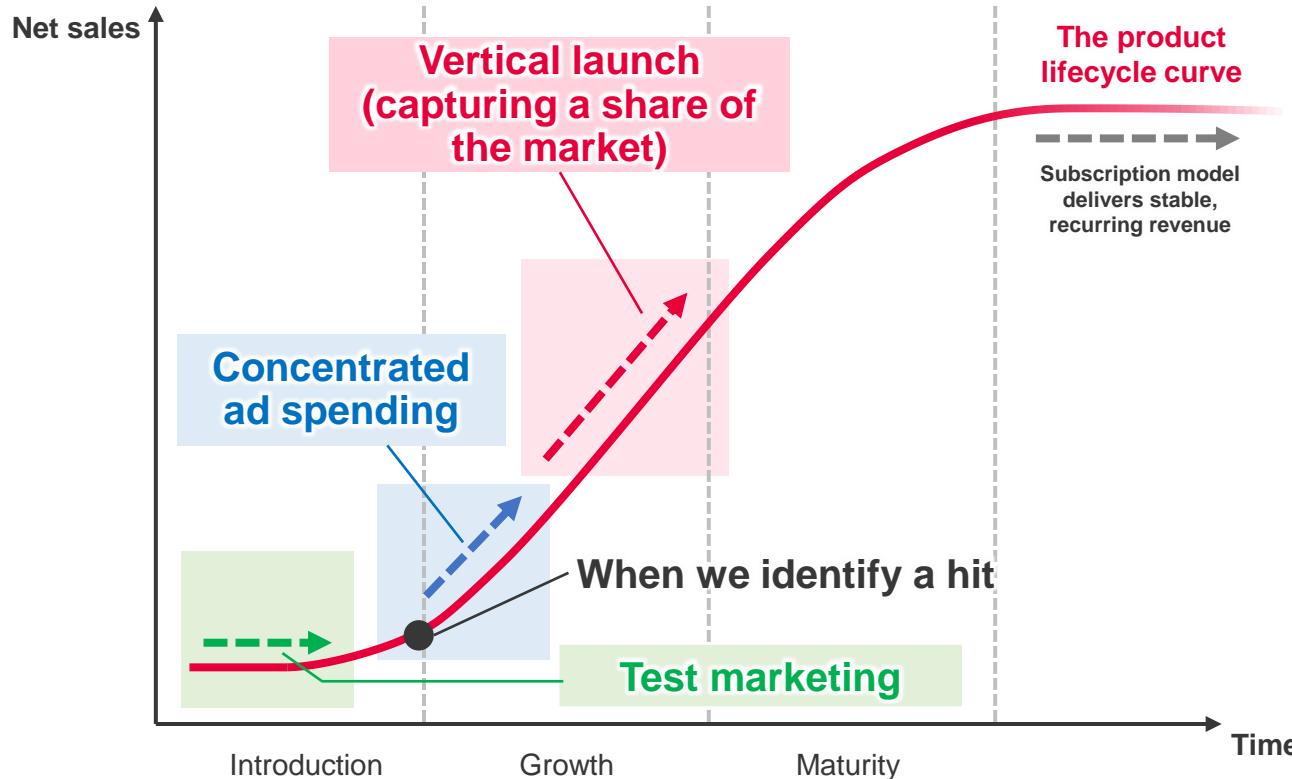
Seniors: Aged 60 or older
Middle-aged: Aged 40–59
Millennials: Aged 39 or younger

Competitive Advantage: Sales excellence in Mail-Order Channels

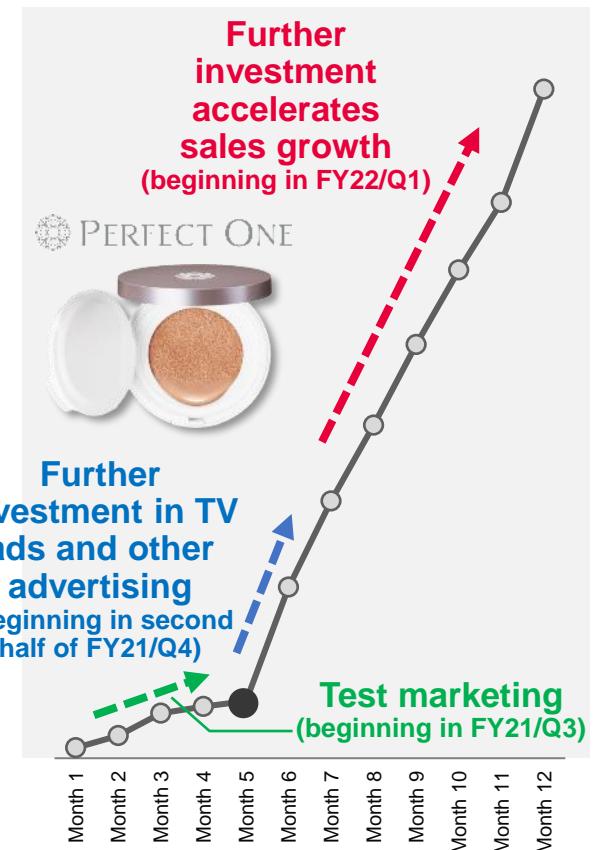
We bring products to market quickly and run an efficient cycle of test marketing and improvement.

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

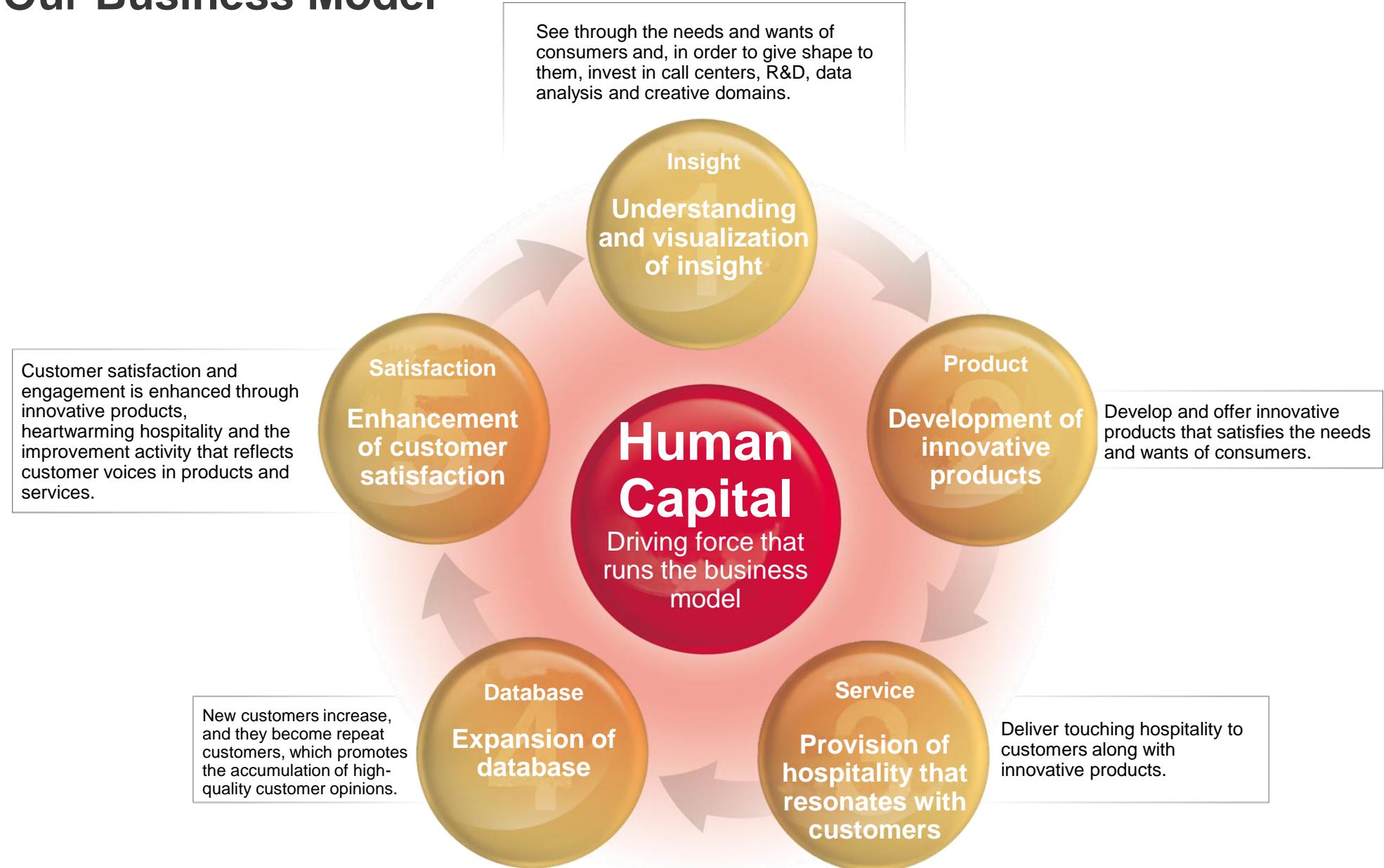
Lifecycle management for mail-order products



Example: Cumulative sales for cushion foundation



Our Business Model



Company Overview

Company name	Shinnihonseiyaku Co., Ltd.	
Representative	Takahiro Goto, President & Representative Director of the Board and Chief Executive Officer	
Established	March 1992	
Head office	1-4-7 Otemon, Chuo-ku, Fukuoka City, Fukuoka Prefecture	
Share capital	4,158 million yen [as of Sept. 30, 2025]	
Executives	Takahiro Goto, President & Representative Director of the Board and Chief Executive Officer Mitsuyoshi Fukuhara, Senior Managing Director of the Board and Chief Operating Officer Sachiyo Yasuda, Outside Director	Keiichi Zenmyo, Outside Director (Audit and Supervisory Committee Member (full-time)) Takashi Tanabe, Outside Director (Audit and Supervisory Committee Member) Yuji Nakanishi, Outside Director (Audit and Supervisory Committee Member)
Business Description	Planning, mail order, and wholesale of cosmetics, health foods, and pharmaceuticals.	
Bases	Fukuoka (head office), Tokyo Office, Yoshizuka Office, Logistics Center, Itoshima Call Center	
Group companies	Flatcraft, Inc., PERFECT ONE US Co., Ltd.	
Net sales	41.14 billion yen [FYE Sept. 2025]	
Total assets	28.25 billion yen [as of Sept. 30, 2025]	

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
March 1992	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).
July 1994	Started sales of health foods by mail order.
June 1996	Relocated the head office to Otogana-Higashi, Onojo City, Fukuoka Prefecture.
December 2000	Commenced sales of basic cosmetics by mail order.
April 2002	Renamed Shinnihonliving Co., Ltd. to Shinnihonseiyaku Co., Ltd.
March 2003	Opened a logistics center in Yoshizuka, Hakata-ku, Fukuoka City, Fukuoka Prefecture.
April	Relocated the head office to Yoshizuka, Hakata-ku, Fukuoka City, Fukuoka Prefecture.
May 2005	Started sales of cosmetics brand "RAffINE series."
May 2006	Relocated the head office to Akasaka, Chuo-ku, Fukuoka City, Fukuoka Prefecture.
May	Launched RAffINE Perfect One.
October	Established Iwakuni-Hongo Research Institute as the base for cultivation and research of medical plants.*1
November	Started sales of pharmaceuticals by mail order.
March 2010	Opened its first direct store in Fukuoka PARCO shopping mall.
July	Opened a Tokyo sales office in Uchisaiwaicho, Chiyoda-ku, Tokyo (currently Tokyo Office).
April 2012	Started wholesale of "RAffINE series."
October 2013	Relocated the head office to Otemon, Chuo-ku, Fukuoka City, Fukuoka Prefecture.
April 2014	Changed the cosmetics brand name to "PERFECT ONE."
December 2016	Started sales overseas by mail order (Taiwanese market).
March	PERFECT ONE All-in-One Gel series took the No.1 spot*2 in domestic sales* in the all-in-one market.
June 2019	Listed on Tokyo Stock Exchange Mothers.
January 2020	Relocated Tokyo Office to Marunouchi Building in Chiyoda-ku, Tokyo.
December 2020	Changed listing market to the First Section of the Tokyo Stock Exchange.
June 2021	Acquired shares of Flatcraft, Inc. and made it a consolidated subsidiary.
April 2022	Moved from the First Section of the Tokyo Stock Exchange to Prime Market.
July 2023	Established PERFECT ONE US Co., Ltd. in the United States.
April 2024	Opened Itoshima Call Center in Itoshima City, Fukuoka Prefecture
October 2025	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 2021 (consolidated)*	September 2022 (consolidated)	September 2023 (consolidated)	September 2024 (consolidated)	September 2025 (consolidated)
Net sales	Million yen	33,899	36,107	37,653	40,043	41,140
Ordinary profit	Million yen	3,415	3,487	3,721	4,103	4,887
Profit	Million yen	2,323	2,357	2,394	2,795	2,554
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	16,180	17,918	19,661	21,792	22,809
Total assets	Million yen	23,240	23,857	25,501	27,222	28,251
Equity ratio	%	68.8	74.4	76.5	79.8	80.7
Return on equity	%	14.5	14.0	12.9	13.6	11.5
Dividend payout ratio	%	30.2	30.0	29.6	34.7	43.2
Cash flows from operating activities	Million yen	2,071	2,287	3,468	2,097	4,690
Cash flows from investing activities	Million yen	-1,359	-496	-208	-382	-1,794
Cash flows from financing activities	Million yen	672	-1,093	-2,101	-902	-2,098
Cash and cash equivalents at the end of the period	Million yen	13,652	14,351	15,518	16,341	17,118
Number of employees (excluding temporary employees and including seconded employees)	People	309	302	307	316	316

Net assets per share	Yen	747.34	826.51	906.72	1,006.66	1,078.69
Basic earnings per share	Yen	107.72	109.91	111.37	129.69	120.48
Dividend per share	Yen	32.50	33.00	33.00	45.00	52.00

*Results used are ones after revision as a result of finalizing provisional accounting treatment related to the business combination with Flatcraft, Inc.

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.

Contact for inquiries regarding this document

IR & PR Division, Shinnihonseiyaku Co., Ltd.
TEL:092-303-8318 FAX:092-720-5819

For inquiries, please use the inquiry form on the Shinnihonseiyaku website.

We will reply to you as soon as we can.

<https://corporate.shinnihonseiyaku.co.jp/contact/>



新日本製薬

Beyond innovation, for a beautiful smile!