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Consolidated Financial Results for the Fiscal Year Ended September 30, 2026 [Japanese GAAP]

November 11, 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
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Scheduled date for annual general meeting of shareholders: December 22, 2026
Scheduled date for commencing dividend payments: December 23, 2026
Scheduled date for filing the securities report: December 21, 2026
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 Fiscal Year Ended September 30, 2026 (October 1, 2025 to September 30, 2026)

(1) Consolidated Operating Results

(% indicates the change from the previous fiscal year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended September 30, 2026	43,455	5.6	5,176	8.2	5,202	6.7	3,507	37.3
Fiscal year ended September 30, 2025	41,140	2.7	4,782	14.5	4,877	18.7	2,554	(8.6)

(Note) Comprehensive income
Fiscal year ended September 30, 2026 3,162 million yen (8.5%)
Fiscal year ended September 30, 2025 2,915 million yen (3.4%)

	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary profit to total assets ratio	Operating profit margin
	Yen	Yen	%	%	%
Fiscal year ended September 30, 2026	165.64	–	14.7	17.8	11.9
Fiscal year ended September 30, 2025	120.48	120.37	11.5	17.6	11.6

(Reference) Share of profit (loss) of entities accounted for using equity method
Fiscal year ended September 30, 2026 –
Fiscal year ended September 30, 2025 –

(Note) The presentation method was changed from the first quarter of the fiscal year ended September 30, 2026. Therefore, ordinary profit and the change from the corresponding period of the previous fiscal year for the fiscal year ended September 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	Net assets per share
	Million yen	Million yen	%	Yen
As of September 30, 2026	30,084	24,952	82.9	1,177.85
As of September 30, 2025	28,251	22,809	80.7	1,078.69

(Reference) Equity

As of September 30, 2026 24,952 million yen

As of September 30, 2025 22,809 million yen

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended September 30, 2026	2,725	(1,732)	(1,176)	16,973
Fiscal year ended September 30, 2025	4,690	(1,794)	(2,098)	17,118

2. Dividends

	Annual dividends					Total amount of dividends	Dividend payout ratio (consolidated)	Dividends to net assets ratio (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended September 30, 2025	–	0.00	–	52.00	52.00	1,099	43.2	5.0
Fiscal year ended September 30, 2026	–	0.00	–	59.00	59.00	1,249	35.6	5.2
Fiscal year ending September 30, 2027 (Forecast)	–	0.00	–	60.00	60.00		35.4	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending September 30, 2027 (October 1, 2026 to September 30, 2027)

(% indicates the change from 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)	22,480	9.6	2,660	15.1	2,680	13.9	1,760	8.7	83.13
Full year	46,000	5.9	5,400	4.3	5,430	4.4	3,590	2.4	169.56

* Notes

(1) Significant changes in the scope of consolidation during the fiscal year under review: No

New companies N/A

Excluded companies N/A

(2) 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

(3) Total number of shares issued (common stock)

1) Total number of shares issued at the end of the period (including treasury shares)	As of September 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 September 30, 2026	670,869 shares	As of September 30, 2025	709,492 shares
3) Average number of shares during the period	Fiscal year ended September 30, 2026	21,172,820 shares	Fiscal year ended September 30, 2025	21,201,361 shares

* This financial results report is not subject to review by certified public accountants or an accounting auditor.

* 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. These results are not intended as a guarantee of achievement by the Company. Actual results, etc. may differ significantly from these forecasts due to various factors. For details on the assumptions behind our earnings forecast and important notes regarding its use, please refer to page 3 of the attached document: “1. Summary of Business Results, etc. (4) Future Outlook.”.

(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 Wednesday, November 11, 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 Fiscal Year Ended September 30, 2026

During the consolidated fiscal year under review, the environment surrounding Japan saw a continued moderate recovery in the economy, with improvements seen in the employment and income situations, sustained high levels of inbound demand, and other positive indicators. On the other hand, the outlook remains uncertain due in part to persistent inflation, and the impact of the Middle East situation on energy and raw material prices.

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, Mail-order and EC sales continued to grow across the channel overall. Our *Fun and Health* healthcare brand saw significant growth, reaching the target for 10 billion yen in net sales we set in our Medium-Term Management Plan one year ahead of schedule. In particular, *Slimore Coffee*, our main product, drove sales. The acquisition of new customers performed well while the number of subscription customers also increased steadily. In addition to contributing to an increase in sales in the fiscal year under review, this strengthened the customer base that will support sustainable growth. In our cosmetics brand, *PERFECT ONE　FOCUS*, new products that address increasingly diverse customer skin concerns and needs, and a revamped cleansing balm performed well. In addition, promotional measures focused on EC featuring influencers and celebrities carried out in the second half of the year proved successful. Although *PERFECT ONE* struggled in Mail-order sales as we adjusted our strategic ad investment allocation with a focus on ROI, EC sales saw steady growth. Moreover, our newly launched *Aqua Keep Gel* has performed well thanks to a product design that captures market trends and customer needs, as well as marketing measures that coordinate Mail-order and EC sales.

In Wholesale sales, the number of retailers for *Slimore Coffee* in the *Fun and Health* healthcare brand expanded to approximately 12,500 stores, steadily expanding customer touchpoints at stores. Moreover, *Wellness Food* saw sales increase as interest in products grew following coverage in the media of linseed oil. However, the adjustment of ad investment for *PERFECT ONE* in Mail-order and EC sales also impacted Wholesale sales. Therefore, sales across the channel overall remained at approximately the same level as the previous year, falling short of the plan.

In Overseas sales, we expanded the product lineup for both cosmetics and healthcare in the United States, driving sales growth primarily through EC platforms. In addition, in China, *W Health Green Juice* and *Slimore Coffee* continued to perform well, leading to an increase in sales. In Overseas sales overall, we worked to build a business foundation aimed at further growth while promoting product rollout and sales channel expansion according to the needs in each region.

As a result of the foregoing, for the fiscal year under review, net sales were 43,455 million yen (up 5.6% year-on-year), operating profit came to 5,176 million yen (up 8.2% year-on-year), ordinary profit was 5,202 million yen (up 6.7% year-on-year), and profit attributable to owners of parent posted 3,507 million yen (up 37.3% 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 Fiscal Year Ended September 30, 2026

Total assets as of the end of the fiscal year under review were 30,084 million yen, an increase of 1,832 million yen from the end of the previous fiscal year. This was mainly due to increases of 855 million yen in cash and deposits, 1,100 million yen in accounts receivable – trade, 500 million yen in securities, and 244 million in deferred tax assets, despite decreases of 103 million yen in prepaid expenses and 702 million yen in investment securities.

Liabilities totaled 5,132 million yen, a decrease of 309 million yen from the end of the previous fiscal year. This was mainly due to a decrease of 238 million yen in accounts payable – trade.

Net assets totaled 24,952 million yen, an increase of 2,142 million yen from the end of the previous fiscal year. This was mainly due to an increase of 2,407 million yen in retained earnings, despite a decrease of 378 million yen in valuation difference on available-for-sale securities.

(3) Summary of Cash Flow for the Fiscal Year Ended September 30, 2026

Cash and cash equivalents as of the end of the fiscal year under review were 16,973 million yen, a decrease of 144 million yen from the end of the previous consolidated fiscal year.

The status of each cash flow and its factors as of the end of the fiscal year under review are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities was 2,725 million yen (4,690 million yen provided in the previous fiscal year). The primary factors behind this were profit before income taxes of 5,101 million yen and depreciation of 321 million yen, which were offset by an increase in trade receivables of 1,099 million yen and 1,651 million yen in income taxes paid.

(Cash flows from investing activities)

Net cash used in investing activities was 1,732 million yen (1,794 million yen used in the previous fiscal year). The primary factors behind this were proceeds from the withdrawal of time deposits of 1,000 million yen, offset by expenditures for the purchase of time deposits of 2,000 million yen and for the purchase of investment securities of 500 million yen.

(Cash flows from financing activities)

Net cash used in financing activities was 1,176 million yen (2,098 million yen in the previous fiscal year). The primary factor behind this was 1,099 million yen in dividends paid.

(4) Future Outlook

Looking ahead, although recovery in personal consumption is expected, underpinned by improvements in the employment and income situations and the effects of various measures, we anticipate consumer purchasing behavior will remain cautious against a backdrop of inflation. Amidst this market environment, the fiscal year ending September 30, 2027 marks the final fiscal year of “Growth Next 2027,” the Medium-Term Management Plan. Accordingly, we view it as a critical year for our medium- to long-term growth. Currently, our customer base is becoming stronger thanks to growth in Healthcare. Nevertheless, we recognize that accelerating growth in Cosmetics and Overseas sales is also a key challenge. In light of these circumstances, we have formulated a plan for the fiscal year ending September 30, 2027 under which we will focus on strengthening our foundations with an eye to the next Medium-Term Management Plan and nurturing new products and brands. This plan balances feasibility and ambition while placing importance on steady sales and profit growth, as well as profitability. In addition, we will aim to achieve our medium-term management targets through M&As and growth of new brands.

<Company-wide strategy>

Roll out a “Trends + VOC* + Unique Value Strategy.”

Grow market share through a broad set of initiatives encompassing everything from rapid product development to database marketing efforts

<Key activities>

i. Expand the target consumer base of *PERFECT ONE* to target middle-aged consumers
ii. Maximize LTV through new businesses and new product launches driven by enhancing database-driven marketing efforts
iii. Deploy a global growth strategy focusing on the US
iv. Accelerate business growth through new product and new service enhancements

*Voice Of Customer

With regard to the business outlook for the fiscal year ending September 30, 2027, net sales are expected to come in at 46,000 million yen (up 5.9% year-on-year), operating profit at 5,400 million yen (up 4.3% year-on-year), ordinary profit at 5,430 million yen (up 4.4% year-on-year), and profit attributable to owners of parent coming to 3,590 million yen (up 2.4% year-on-year).

2. Basic Policy Regarding Selection of Accounting Standards

The Group has prepared financial statements in accordance with Japanese GAAP in consideration of comparability between the periods of consolidated financial statements and companies and the burden of establishing a system that prepares financial statements in compliance with International Accounting Standards.

3. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheet

(Million yen)

	Previous fiscal year (As of September 30, 2025)	Current fiscal year (As of September 30, 2026)
Assets		
Current assets		
Cash and deposits	18,118	18,973
Accounts receivable - trade	3,342	4,442
Securities	–	500
Inventories	2,133	2,227
Prepaid expenses	390	286
Other	70	80
Allowance for doubtful accounts	(33)	(41)
Total current assets	24,020	26,469
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,659	1,680
Accumulated depreciation	(628)	(693)
Buildings and structures, net	1,030	986
Land	639	639
Construction in progress	4	–
Other	799	833
Accumulated depreciation	(581)	(619)
Other, net	217	214
Total property, plant and equipment	1,892	1,839
Intangible assets		
Software	470	436
Other	35	4
Total intangible assets	506	441
Investments and other assets		
Investment securities	1,494	792
Deferred tax assets	303	548
Other	182	131
Allowance for investment loss	(148)	(138)
Total investments and other assets	1,832	1,334
Total non-current assets	4,230	3,615
Total assets	28,251	30,084

(Million yen)

	Previous fiscal year (As of September 30, 2025)	Current fiscal year (As of September 30, 2026)
Liabilities		
Current liabilities		
Accounts payable – trade	653	414
Current portion of long-term borrowings	74	–
Accounts payable – other	2,287	2,325
Accrued expenses	239	173
Income taxes payable	949	967
Contract liabilities	175	196
Provision for bonuses	214	225
Other	266	276
Total current liabilities	4,860	4,578
Non-current liabilities		
Long-term borrowings	2	–
Retirement benefit liability	189	183
Long-term accounts payable - other	168	168
Asset retirement obligations	101	101
Other	119	100
Total non-current liabilities	581	553
Total liabilities	5,442	5,132
Net assets		
Shareholders' equity		
Share capital	4,158	4,158
Capital surplus	4,068	4,071
Retained earnings	15,554	17,962
Treasury shares	(1,363)	(1,286)
Total shareholders' equity	22,418	24,905
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	378	–
Foreign currency translation adjustment	3	31
Remeasurements of defined benefit plans	9	14
Total accumulated other comprehensive income	391	46
Total net assets	22,809	24,952
Total liabilities and net assets	28,251	30,084

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

Consolidated Statement of Income

(Million yen)

	Previous fiscal year (From October 1, 2024 to September 30, 2025)	Current fiscal year (From October 1, 2025 to September 30, 2026)
Net sales	41,140	43,455
Cost of sales	8,246	9,042
Gross profit	32,894	34,412
Selling, general and administrative expenses	28,112	29,236
Operating profit	4,782	5,176
Non-operating income		
Interest income	8	29
Dividend income	1	1
Rental income	13	12
Insurance claim income	70	4
Compensation income	5	28
Gain on valuation of investment securities	15	–
Reversal of allowance for investment loss	–	10
Other	24	10
Total non-operating income	138	98
Non-operating expenses		
Interest expenses	1	0
Loss on valuation of investment securities	2	50
Loss on retirement of non-current assets	7	5
Provision of allowance for investment loss	9	–
Information security expenses	5	–
Loss on sale of supplies	11	11
Other	5	3
Total non-operating expenses	43	71
Ordinary profit	4,877	5,202
Extraordinary income		
Reversal of share acquisition rights	0	–
Total extraordinary income	0	–
Extraordinary losses		
Impairment loss	759	–
Loss on valuation of investment securities	–	101
Total extraordinary losses	759	101
Profit before income taxes	4,118	5,101
Income taxes - current	1,538	1,669
Income taxes - deferred	25	(74)
Total income taxes	1,564	1,594
Profit	2,554	3,507
Profit attributable to owners of parent	2,554	3,507

Consolidated Statement of Comprehensive Income

(Million yen)

	Previous fiscal year (From October 1, 2024 to September 30, 2025)	Current fiscal year (From October 1, 2025 to September 30, 2026)
Profit	2,554	3,507
Other comprehensive income		
Valuation difference on available-for-sale securities	378	(378)
Foreign currency translation adjustment	(22)	27
Remeasurements of defined benefit plans	5	5
Total other comprehensive income	361	(344)
Comprehensive income	2,915	3,162
(Breakdown)		
Comprehensive income attributable to owners of parent	2,915	3,162

(3) Consolidated Statement of Changes in Equity

Previous consolidated fiscal year (from October 1, 2024 to September 30, 2025)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,158	4,088	13,971	(529)	21,688
Changes during period					
Dividends of surplus			(970)		(970)
Profit attributable to owners of parent			2,554		2,554
Acquisition of treasury shares				(945)	(945)
Disposal of treasury shares		(20)		112	91
Net changes in items other than shareholders' equity					
Total changes during period	−	(20)	1,583	(833)	729
Balance at end of period	4,158	4,068	15,554	(1,363)	22,418

	Accumulated other comprehensive income				Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	−	26	3	29	74	21,792
Changes during period						
Dividends of surplus						(970)
Profit attributable to owners of parent						2,554
Acquisition of treasury shares						(945)
Disposal of treasury shares						91
Net changes in items other than shareholders' equity	378	(22)	5	361	(74)	287
Total changes during period	378	(22)	5	361	(74)	1,017
Balance at end of period	378	3	9	391	−	22,809

Current consolidated fiscal year (From October 1, 2025 to September 30, 2026)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,158	4,068	15,554	(1,363)	22,418
Changes during period					
Dividends of surplus			(1,099)		(1,099)
Profit attributable to owners of parent			3,507		3,507
Acquisition of treasury shares					–
Disposal of treasury shares		2		76	79
Net changes in items other than shareholders' equity					
Total changes during period	–	2	2,407	76	2,486
Balance at end of period	4,158	4,071	17,962	(1,286)	24,905

	Accumulated other comprehensive income				Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	378	3	9	391	–	22,809
Changes during period						
Dividends of surplus						(1,099)
Profit attributable to owners of parent						3,507
Acquisition of treasury shares						–
Disposal of treasury shares						79
Net changes in items other than shareholders' equity	(378)	27	5	(344)	–	(344)
Total changes during period	(378)	27	5	(344)	–	2,142
Balance at end of period	–	31	14	46	–	24,952

(4) Consolidated Statement of Cash Flows

(Million yen)

	Previous fiscal year (From October 1, 2024 to September 30, 2025)	Current fiscal year (From October 1, 2025 to September 30, 2026)
Cash flows from operating activities		
Profit before income taxes	4,118	5,101
Depreciation	313	321
Impairment loss	759	–
Amortization of goodwill	52	–
Increase (decrease) in allowance for doubtful accounts	(10)	7
Increase (decrease) in provision for bonuses	(14)	10
Increase (decrease) in retirement benefit liability	5	2
Increase (decrease) in allowance for investment loss	9	(10)
Interest and dividend income	(9)	(31)
Interest expenses	1	0
Loss on retirement of non-current assets	7	5
Loss (gain) on valuation of investment securities	(12)	152
Decrease (increase) in trade receivables	948	(1,099)
Decrease (increase) in inventories	(107)	(90)
Increase (decrease) in trade payables	105	(239)
Increase (decrease) in accounts payable - other	(29)	55
Increase (decrease) in contract liabilities	(64)	21
Other	40	147
Subtotal	6,114	4,354
Interest and dividends received	8	22
Interest paid	(1)	(0)
Income taxes refund (paid)	(1,431)	(1,651)
Net cash provided by (used in) operating activities	4,690	2,725
Cash flows from investing activities		
Purchase of time deposits	(1,000)	(2,000)
Proceeds from withdrawal of time deposits	–	1,000
Purchase of property, plant and equipment	(63)	(120)
Purchase of intangible assets	(133)	(115)
Purchase of investment securities	(608)	(500)
Other	10	3
Net cash provided by (used in) investing activities	(1,794)	(1,732)
Cash flows from financing activities		
Repayments of long-term borrowings	(177)	(76)
Purchase of treasury share	(950)	–
Proceeds from the disposal of treasury shares	0	–
Dividends paid	(971)	(1,099)
Net cash provided by (used in) financing activities	(2,098)	(1,176)
Effect of exchange rate change on cash and cash equivalents	(20)	39
Net increase (decrease) in cash and cash equivalents	776	(144)
Cash and cash equivalents at beginning of period	16,341	17,118
Cash and cash equivalents at end of period	17,118	16,973

(5) Notes to the Consolidated Financial Statements

(Notes on going concern assumption)

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 previous fiscal year, is presented under "Non-operating expenses" from the fiscal year under review to more appropriately present operating results. The consolidated financial statements for 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 9 million yen presented under "Extraordinary losses" in the consolidated statement of income for the previous fiscal year has been reclassified as a "Provision of allowance for investment loss" of 9 million yen under "Non-operating expenses."

(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.

(Per share information)

	Previous fiscal year (From October 1, 2024 to September 30, 2025)	Current fiscal year (From October 1, 2025 to September 30, 2026)
Net assets per share	1,078.69 yen	1,177.85 yen
Basic earnings per share	120.48 yen	165.64 yen
Diluted earnings per share	120.37 yen	− yen

(Note) 1. Diluted earnings per share for the current fiscal year are not given because there are no potential shares.

2. Basis for calculation of basic earnings per share and diluted earnings per share is as follows.

	Previous fiscal year (From October 1, 2024 to September 30, 2025)	Current fiscal year (From October 1, 2025 to September 30, 2026)
Basic earnings per share		
Profit attributable to owners of parent (million yen)	2,554	3,507
Amount not attributable to common shareholders (million yen)	−	−
Profit attributable to owners of parent concerning common stock (million yen)	2,554	3,507
Average number of stock during the fiscal year (shares)	21,201,361	21,172,820
Diluted earnings per share		
Adjustment of profit attributable to owners of parent (million yen)	−	−
Increase in common stock (shares)	18,168	−
[Of which, share acquisition rights] (shares)	(18,168)	(−)
Summary of dilutive shares excluded from the calculation of diluted earnings per share because they have no dilutive effect	−	−

3. Basis for calculation of net assets per share is as follows.

	Previous fiscal year (As of September 30, 2025)	Current fiscal year (As of September 30, 2026)
Total net assets (million yen)	22,809	24,952
Amount to be deducted from total net assets (million yen)	−	−
Net assets related to common stock at the end of the fiscal year (million yen)	22,809	24,952
Number of common stock at the end of the fiscal year used in the calculation of net assets per share (shares)	21,145,708	21,184,331

(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.

(Significant subsequent events)

Not applicable