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Beyond innovation, for a beautiful smile!

Supplementary Material on Financial Results for FYE September 2026

November 11, 2026

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

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Highlights from Period Under Review

2026/9 results

Net sales: ¥43,455 million +5.6% YoY

Operating profit: ¥5,176 million +8.2% YoY

- General: With ROI-focused concentrated ad investment, *Fun and Health* achieved accelerated growth of +68.2% YoY. Although cosmetics posted lower net sales than it did last year, **consolidated net sales and operating profit increased for the 10th year running**.
- Customer growth: The number of new subscribers increased significantly, by 24.0%, providing a stronger customer base to drive sales growth in future years.
- Operating profit: Despite growth-oriented investments for year 3, we achieved the year 2 target of ¥5,000 million on the back of revenue growth.

2027/9 targets

Net sales: ¥46,000 million +5.9% YoY

Operating profit: ¥5,400 million +4.3% YoY

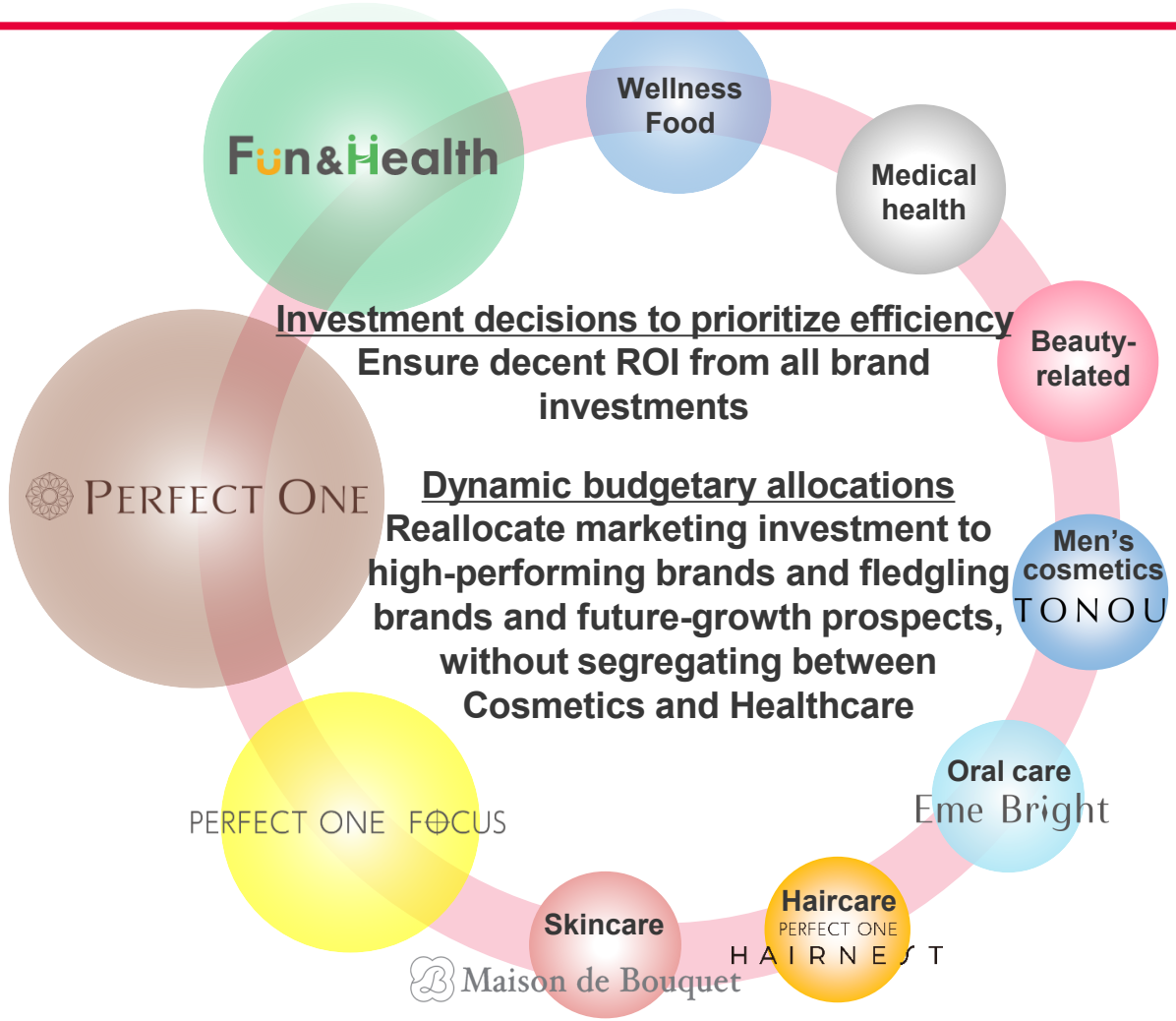
- Healthcare: Powerful growth will be sustained with continued growth in *Slimore Coffee* and with the creation of the next growth driver.
- Cosmetics: We will use high-performing new products to expand customer touchpoints and capture new target segments.
- Operating profit: We will continue concentrated investment in *Fun and Health* and other burgeoning brands to drive sales growth and thereby increase operating profit.

Growth Next 2027 (medium-term plan)

- 27/9 will be a year for strengthening the customer base 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.**
- To achieve the Growth Next 2027 targets, we will maintain growth in existing businesses, pursue M&A-driven growth, and develop new brands.

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

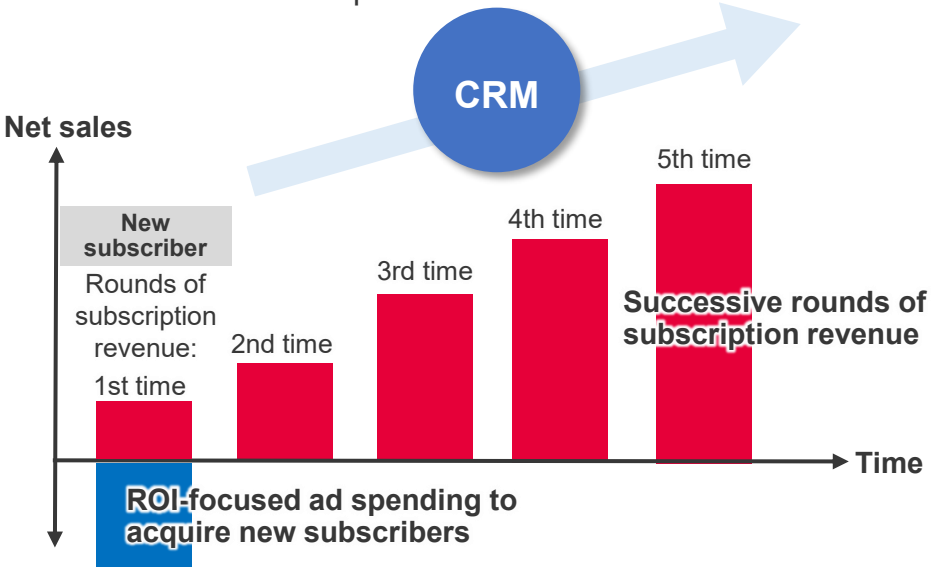
Strategy: Enhance customer database marketing to maximize customers' satisfaction and quality of life



Enhancing Database Marketing to Drive Sales Growth

Subscription model

A business model that emphasizes building ongoing customer relationships



Concentrated investment in high-performing brands with high ROI

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Efficient acquisition of new customers

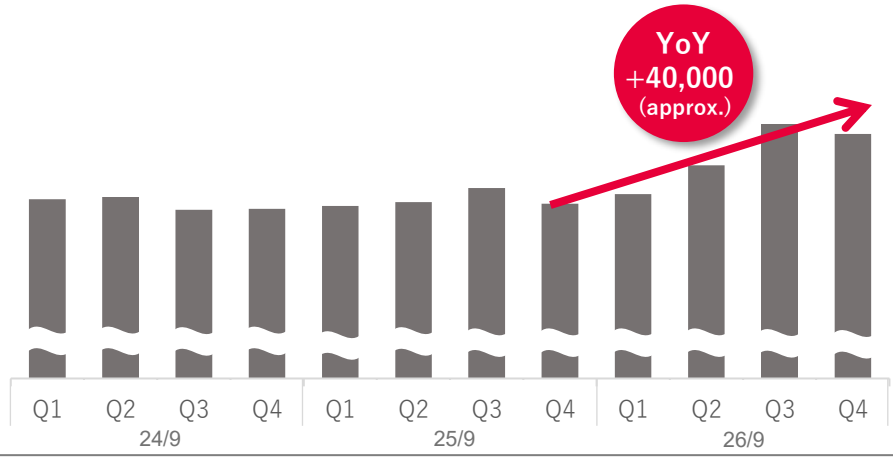
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Larger pool of subscribers generating consistent revenue

↓

Overall growth that is sustained and profitable

Increase in subscribers



Improving LTV



PERFECT ONE



Fun & Health

We take a comprehensive marketing approach across the beauty & health sector.

As part of this, we cross-sell and up-sell, utilizing our extensive customer database.



Wellness Food



FOCUS

INDEX

1. Financial Results for FYE September 2026

2. Targets for FYE September 2027

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

Appendix

1. Financial Results for FYE September 2026

Financial Results: Summary

Total net sales: Net sales increased again but fell short of target, owing to organization-wide optimizations and marketing investment for increasing future growth prospects.

Healthcare net sales: With huge growth of 60.2%, net sales substantially exceeding the target and **reached the Growth Next 2027 target (¥12,000 million) a year early**.

Cosmetics net sales: Despite *FOCUS* performing well in H2, net sales decreased by 7.1% because of an adjustment in offline ad investment for *PERFECT ONE*.

Operating profit: Despite ad investments to increase future growth, we exceeded the profit target on the back of revenue growth and cost optimizations.

(Unit: Million yen)

Indicator	Comparative period (2025/9) actual	Period under review (2026/9)		YoY change in actual		Actual vs. target
		Target	Actual	Change	%	
Net sales	41,140	45,000	43,455	+2,314	+5.6%	-1,544
Cosmetics	33,370	35,300	31,012	-2,358	-7.1%	-4,287
Healthcare	7,769	9,700	12,442	+4,673	+60.2%	+2,742
Operating profit	4,782	5,000	5,176	+393	+8.2%	+176
Operating profit margin	11.6%	11.1%	11.9%	+0.3pt	—	+0.8pt
Ordinary profit	4,877*	5,020	5,202	+325	+6.7%	+182
Net profit (attributable to owners of parent)	2,554	3,400	3,507	+952	+37.3%	+107

* 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: Continued to grow with *Fun and Health* achieving huge growth on the back of concentrated investment and with strong performance in organization-wide EC.

Wholesale sales: Grew on the back of a higher number of retailers for *Slimore Coffee* but fell short of the target because of an adjustment in ad investment for *PERFECT ONE* in mail-order and EC channels.

Marketing investment: Reallocated investment as necessary with an eye on investment efficiency and ultimately exceeded the investment target.

Operating expenses: Despite order numbers increasing in proportion to sales growth, operating expenses were kept down through continuous optimization efforts.

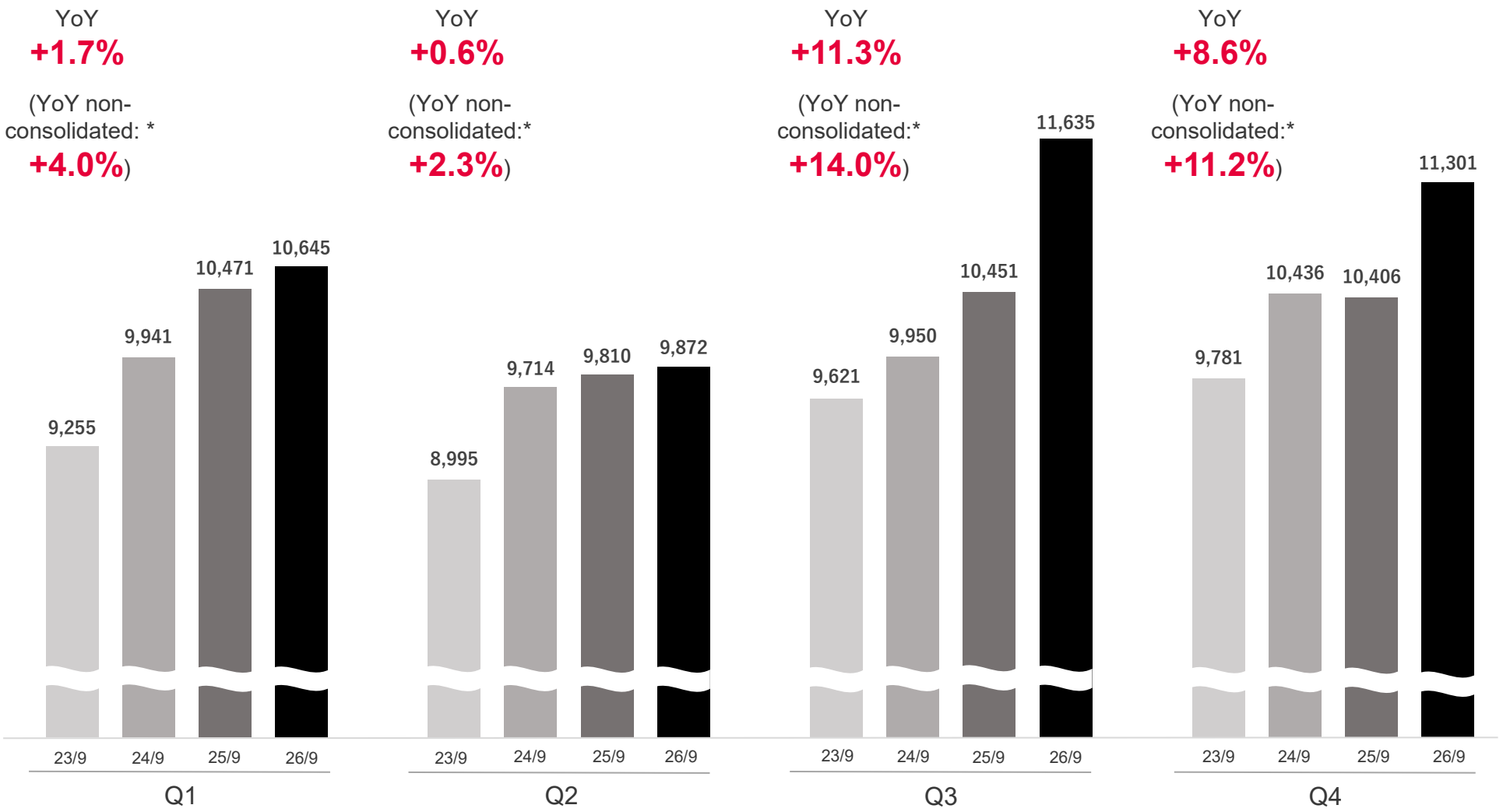
(Unit: Million yen)

Indicator	Comparative period (2025/9) actual	Period under review (2026/9)		YoY change in actual		Actual vs. target
		Target	Actual	Change	%	
Sales by channel						
Mail-order and EC	37,138	39,690	39,217	+2,078	+5.6%	-472
Wholesale	4,063	5,140	4,116	+52	+1.3%	-1,023
Overseas	-62	170	121	+183	-	-48
Global EC sales [1)]						
Overseas and domestic EC sales	9,571	12,290	11,540	+1,969	+20.6%	-749
Marketing investment						
Advertising expenses	11,310	12,090	12,780	+1,469	+13.0%	+690
Sales promotion expenses	5,897	6,350	5,810	-86	-1.5%	-539
Operating expenses						
FF cost [2)]	4,037	4,350	4,041	+4	+0.1%	-308
Call center costs	2,267	2,340	2,263	-4	-0.2%	-76

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 fulfilment costs

FYI: Quarterly Net Sales

(Unit: Million yen)



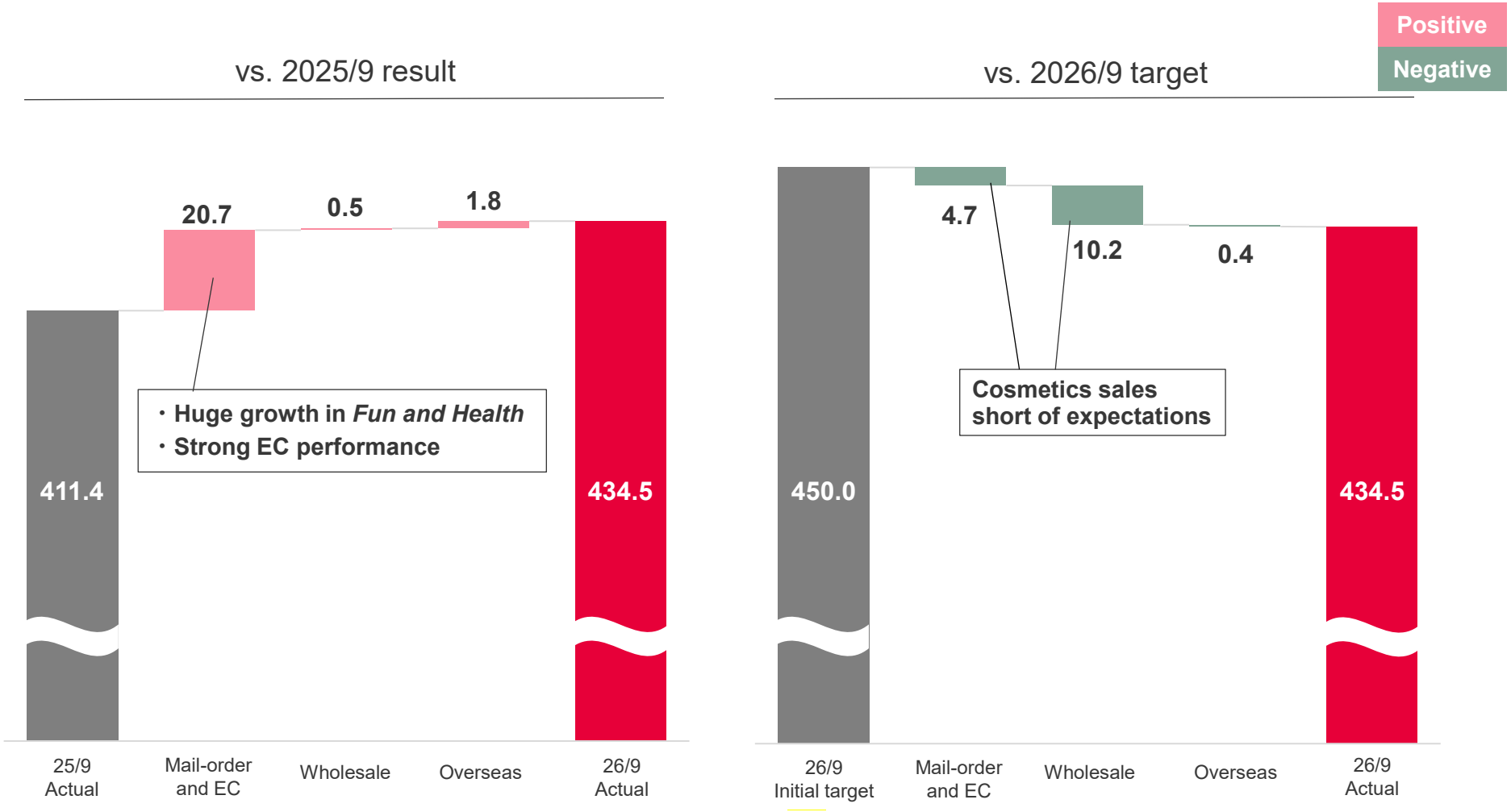
* Figures pertaining to 26/9 reflect the impact of the merger with Flatcraft, Inc., which occurred in the year under review 26/9.

Financial Results: Net Sales Analysis by Channel

vs. 2025/9 result: Increased. Largest growth was in mail-order and EC sales, a result of 1) huge growth in *Fun and Health* on the back of concentrated investment and 2) strong EC performance.

vs. 2026/9 target: Short of target, mainly because cosmetics sales fell short of expectations in the mail-order and EC channel and wholesale channel.

(Unit: 100 Million yen)

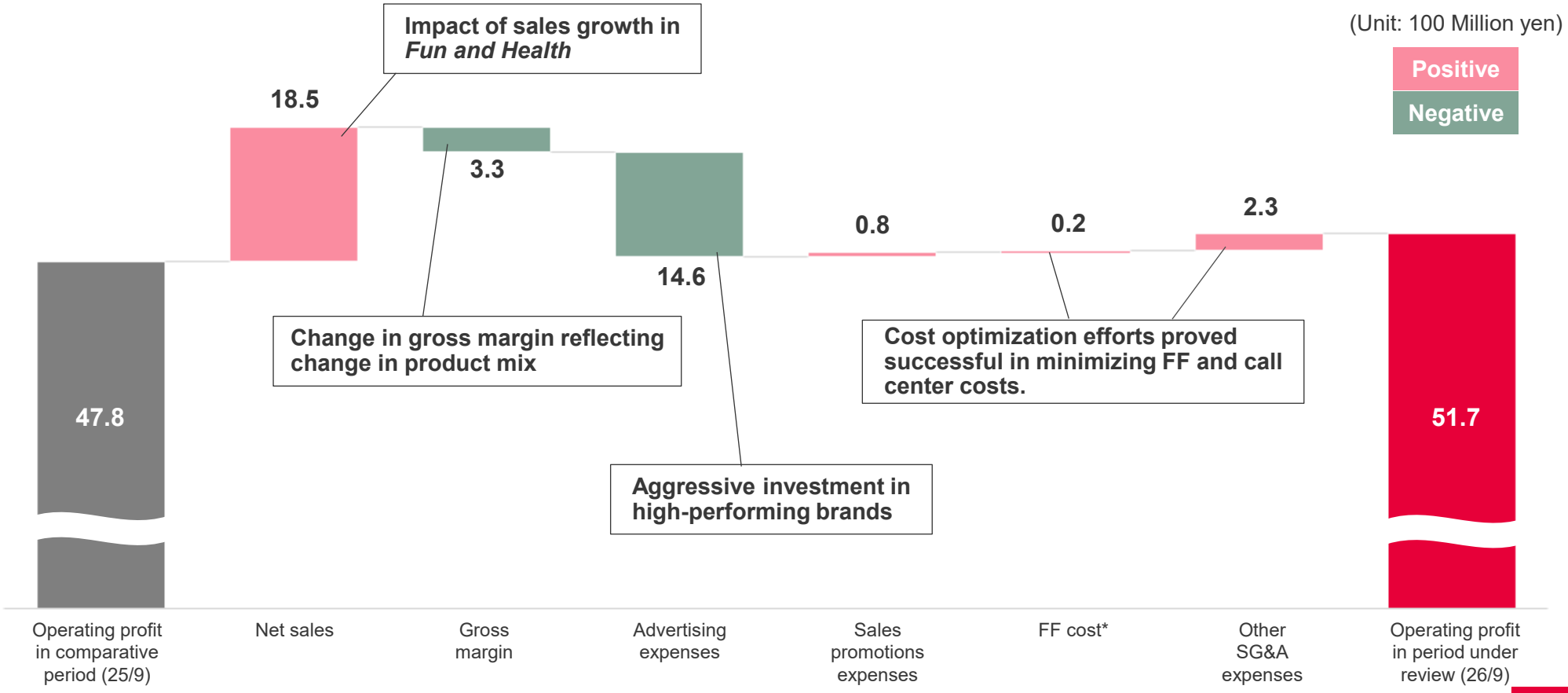


Financial Results: Profit Analysis

Operating profit: ¥5,000 million target was exceeded.

Positive contributors: Sales growth in *Fun and Health*, in which ROI-focused investment was concentrated. While this sales growth entailed a higher volume of shipments, the FF cost increase associated with such was minimized by cost optimization efforts.

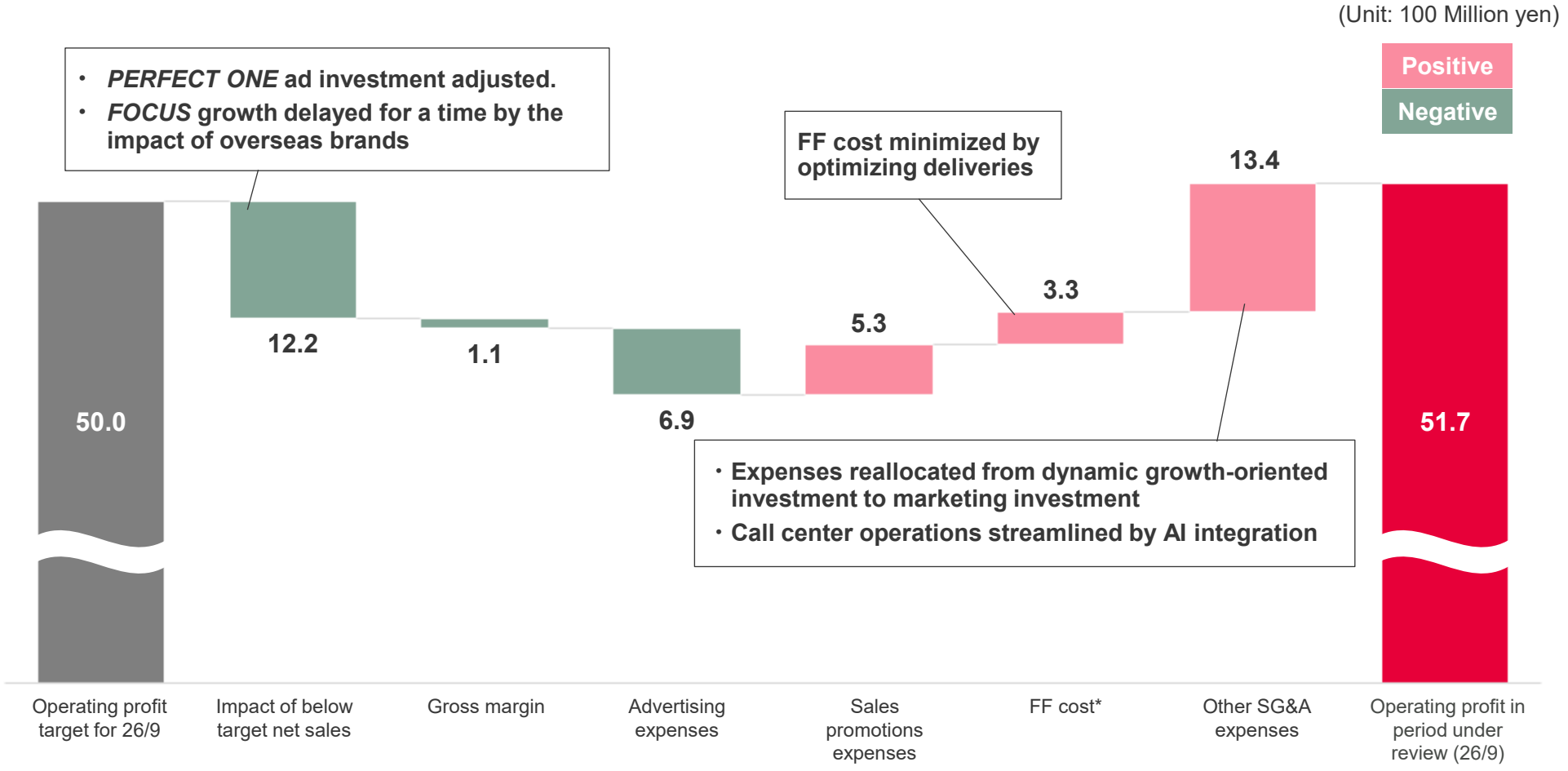
Negative contributors: Active strategic investment to accelerate future growth. This negative factor was minimized by higher profitability resulting from a combination of sales growth and cost optimization.



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

Financial Results: Profit Analysis, 2026/9 actual vs. 2026/9 target

We had planned to dynamically allocate a portion of “other SG&A expenses” as growth-oriented investment, but we ultimately allocated it as marketing investment to accelerate the outstanding growth in *Fun and Health*.

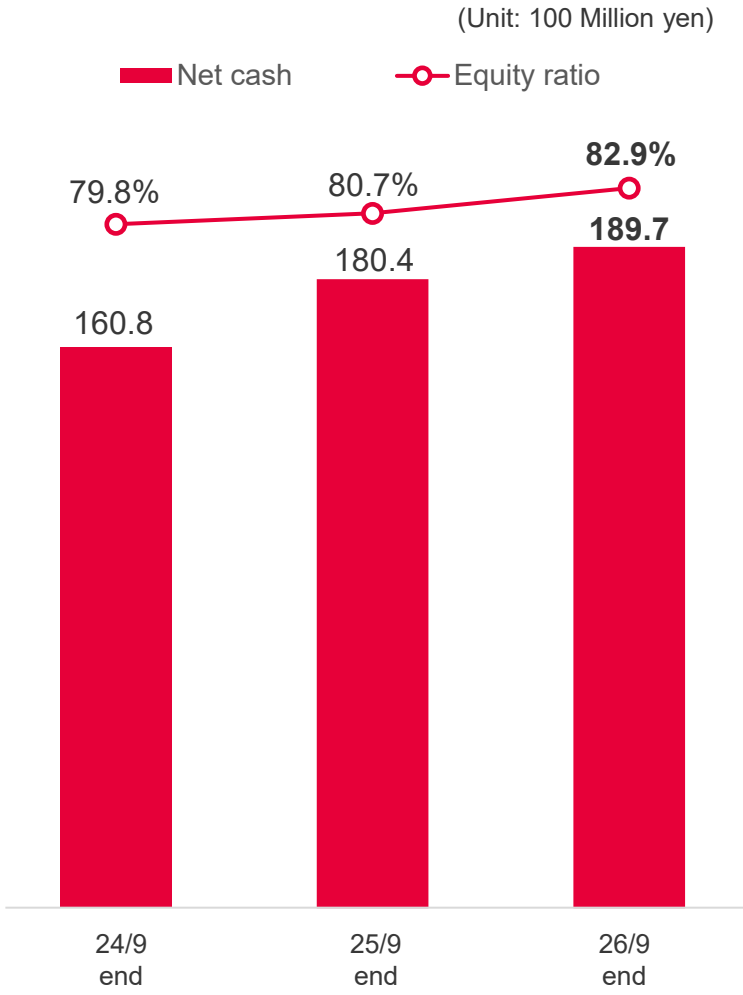


* In this case, FF cost refers specifically to shipping/delivery costs and agency fees.

Balance Sheet

(Unit: Million yen)

Indicator	2024/9 end	2025/9 end	2026/9 end	2026/9 end vs. 2025/9 end
Current assets	23,062	24,020	26,469	+2,448
Cash and deposits	16,341	18,118	18,973	+855
Accounts receivable-trade	4,291	3,342	4,442	+1,100
Inventories	2,028	2,133	2,227	+93
Non-current assets	4,160	4,230	3,615	-615
Goodwill	712	-	-	-
Total assets	27,222	28,251	30,084	+1,832
Liabilities	5,430	5,442	5,132	-309
Trade payables	548	653	414	-238
Interest-bearing debt	254	76	-	-76
Net assets	21,792	22,809	24,952	+2,142
Treasury shares	-529	-1,363	-1,286	+76
Total liabilities and net assets	27,222	28,251	30,084	+1,832

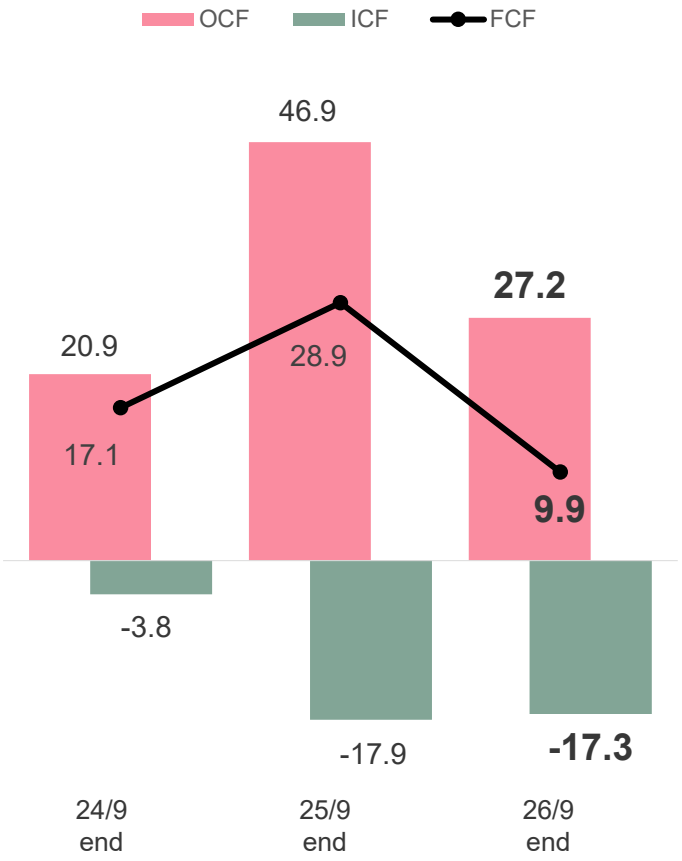


Cash Flows

(Unit: Million yen)

Indicator	2024/9	2025/9	2026/9	2026/9 end vs. 2025/9 end
Cash flows from operating activities	2,097	4,690	2,725	-1,997
Cash flows from investing activities	-382	-1,794	-1,732	+94
Purchase of property, plant and equipment	-167	-63	-120	-37
Purchase of intangible assets	-265	-133	-115	+32
Purchase of investment securities	-13	-608	-500	+108
Free cash flow	1,715	2,895	992	-1,902
Cash flows from financing activities	-902	-2,098	-1,176	+922
Repayments of long-term borrowings	-192	-177	-76	+100
Purchase of treasury shares	-	-950	-	+950
Dividends paid	-709	-971	-1,099	-128

(Unit: 100 Million yen)



2. Targets for FYE September 2027

Targets for 2027/9

Net sales: Net sales from healthcare to increase (+23.0%), with ad investment continuing to be concentrated on *Fun and Health*, whose growth is accelerating.

Although *FOCUS* will continue to perform well and post higher net sales, cosmetics as a whole will post lower net sales because of an adjustment in ad investment in *PERFECT ONE*.

Operating profit: With further cost optimizations, operating profit margin will exceed the Growth Next 2027 target of 11.5%.

(Unit: Million yen)

Indicator	2026/9 actual	2027/9 target			2027/9 target vs. 2026/9 actual change	2027/9 target vs. 2026/9 actual % change
		H1	H2	Full-year		
Net sales	43,455	22,480	23,520	46,000	+2,544	+5.9%
Cosmetics	31,012	15,210	15,480	30,690	-322	-1.0%
Healthcare	12,442	7,270	8,040	15,310	+2,867	+23.0%
Operating profit	5,176	2,660	2,740	5,400	+223	+4.3%
Operating profit margin	11.9%	11.8%	11.6%	11.7%	-0.2pt	-
Ordinary profit	5,202	2,680	2,750	5,430	+227	+4.4%
Net profit (attributable to owners of parent)	3,507	1,760	1,830	3,590	+82	+2.4%

Targets for 2027/9: Assumptions

Mail-order and EC: Net sales will continue to increase. We will expand in the EC sales channel, where each brand is performing well. In the mail-order channel, *Fun and Health* sales will be improved with a more integrated approach to new customer acquisition and subscription retention.

Wholesale: We will create in-store customer touchpoints and use the hype associated with mail-order/EC advertising to make the channel more efficient.

Marketing investment: Investment will continue to be concentrated in growing brands such as *Fun and Health*.

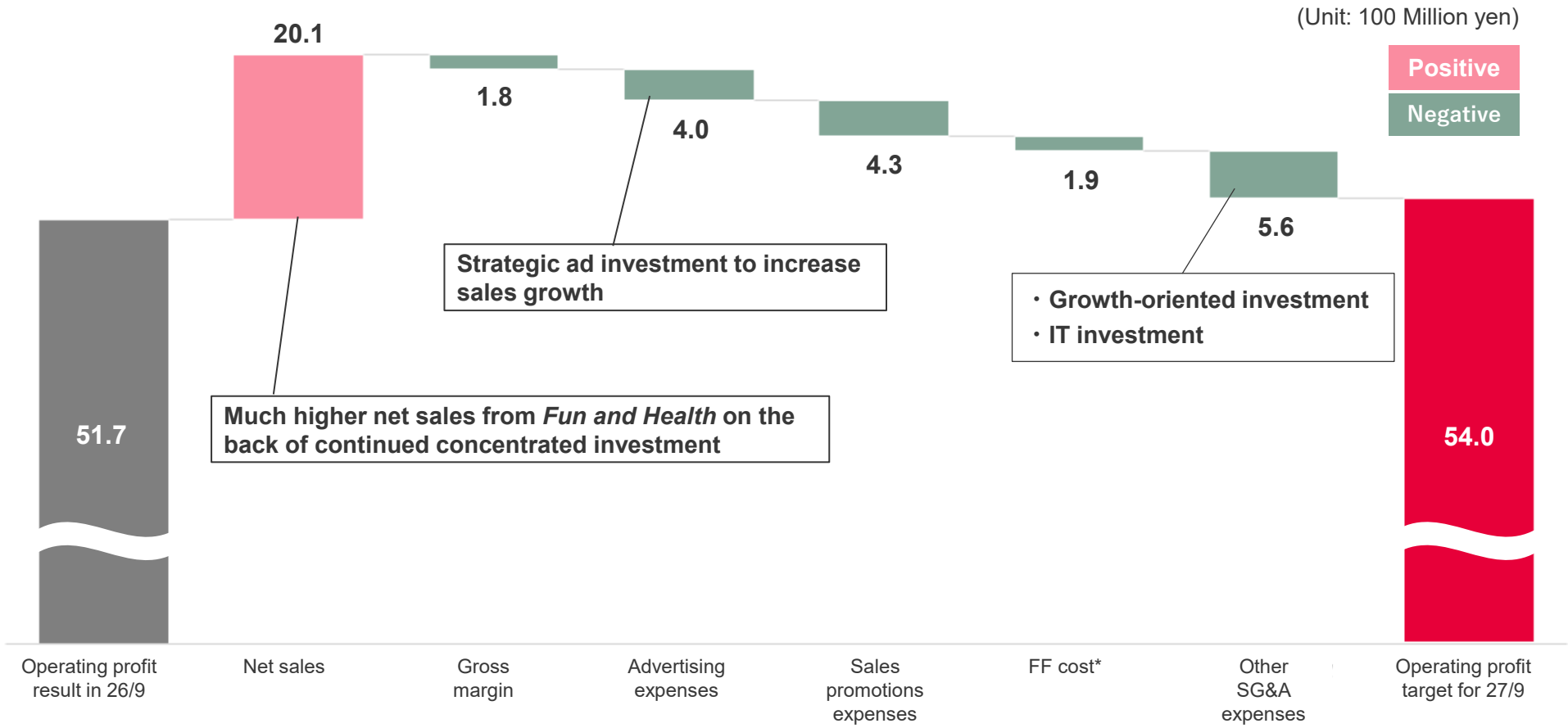
(Unit: Million yen)

Indicator	2026/9 actual	2027/9 target			2027/9 target vs. 2026/9 actual change	2027/9 target vs. 2026/9 actual % change
		H1	H2	Full-year		
Sales by channel						
Mail-order and EC	39,217	20,310	21,080	41,390	+2,172	+5.5%
Wholesale	4,116	2,100	2,360	4,460	+343	+8.3%
Overseas	121	70	80	150	+28	+23.7%
Global EC sales						
Overseas and domestic EC sales	11,540	6,190	6,650	12,840	+1,299	+11.3%
Marketing investment						
Advertising expenses	12,780	6,310	6,880	13,190	+409	+3.2%
Sales promotion expenses	5,810	3,130	3,120	6,250	+439	+7.6%
Operating expenses						
FF cost	4,041	2,110	2,180	4,290	+248	+6.1%
Call center costs	2,263	1,100	1,140	2,240	-23	-1.0%

Target for 2027/9: Profit Analysis

Profit to benefit from a net sales increase of ¥2,010 million, driven by *Fun and Health*'s outstanding performance.

We will continue to actively allocate ad investment and other growth-oriented investment to maintain revenue-driven profit growth.



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

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

Growth Next 2027

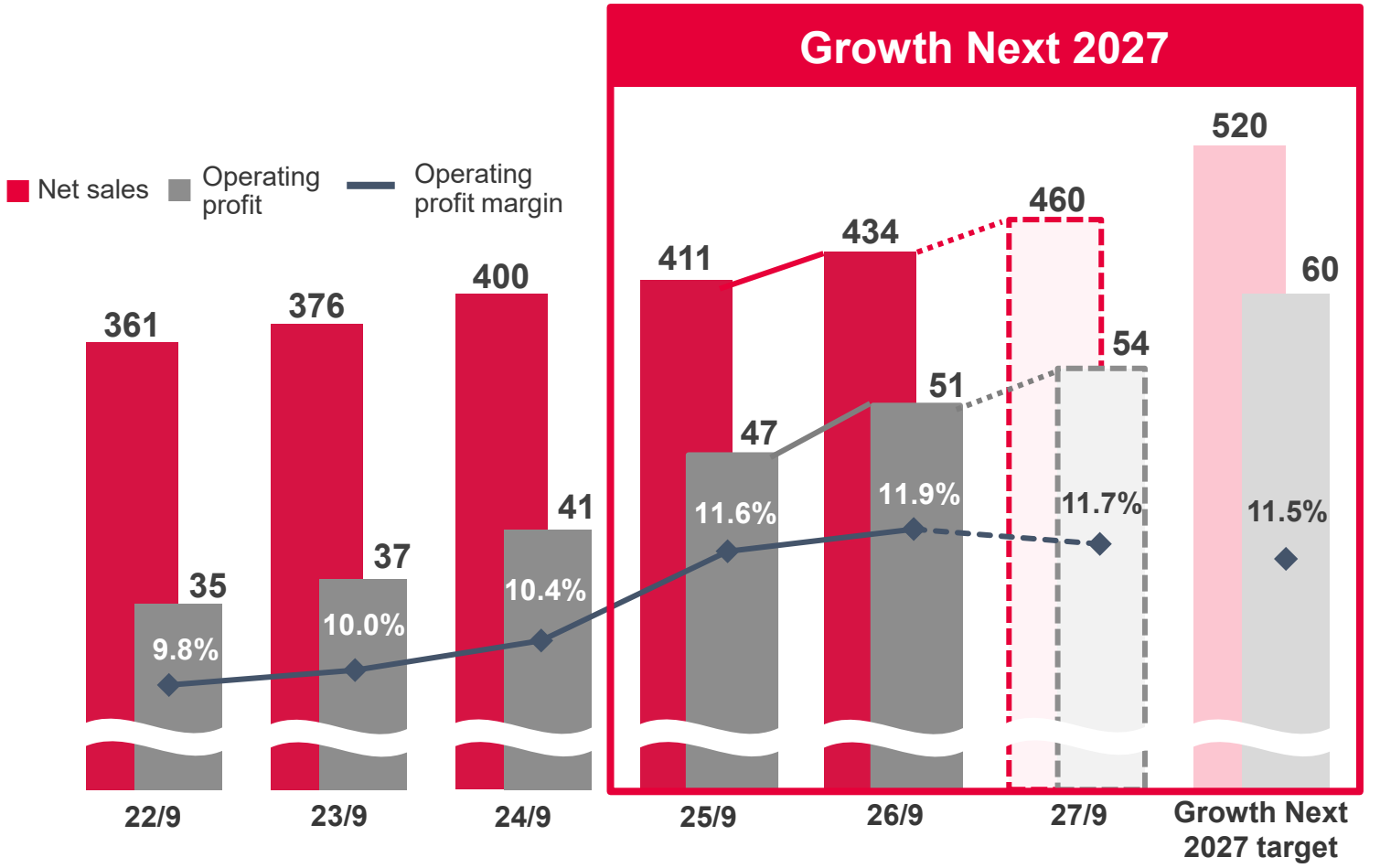
With growth in healthcare, our customer base is expanding. A key task now is to accelerate growth in cosmetics and overseas sales.

27/9 will be a year for strengthening the foundations and nurturing new products and brands as we head toward the next medium-term plan.

This plan balances feasibility and ambition while placing importance on steady sales and profit growth, as well as profitability.

Growth from M&As and new brands will be key in achieving the Growth Next 2027 target.

(Unit: 100 Million yen)



Growth Next 2027
Key Management Indicators

Key management indicators

(Unit: 100 Million yen)

	2025/9	2026/9				2027/9		Growth Next 2027 target
	Actual	Target	Actual	% YoY change	Actual vs. target	Target	% YoY change	
1 Healthcare net sales	77.6 (Share: 19%)	97	**124.4** (Share: 29%)	+60.2%	+27.4	**153** (Share: 33%)	+23.0%	120 (Share: 23%)
2 Overseas net sales	-0.6 (Share: －%)	1.7	**1.2** (Share: 0.3%)	-	-0.4	**1.5** (Share: 0.3%)	+23.7%	20 (Share: 4%)
3 Overseas and domestic EC net sales*1	95.7 (Share: 23%)	123	**115.4** (Share: 27%)	+20.6%	-7.4	**128** (Share: 28%)	+11.3%	166 (Share: 32%)
4 Fledgling brand sales*2	122.5 (Share: 30%)	156	**169.4** (Share: 39%)	+38.3%	+13.4	**201** (Share: 44%)	+18.9%	190 (Share: 37%)

*1: This indicates the sum of EC sales in Japan and EC sales overseas.
*2: This excludes sales from *PERFECT ONE*.

Growth Next 2027
Brand Building: Performance Against Year 2 Targets

Overall growth continued with the success of allocating strategic investment according to our marketing investment policy.

PERFECT ONE achieved lower sales than anticipated in Growth Next 2027 because new customer growth in the mail-order channel slowed after we adjusted ad investment in the interests of ROI.

By contrast, *Fun and Health* substantially exceeded the year 2 target as we increased investment while maintaining high investment efficiency.

(Unit: 100 Million yen)

Brand	2025/9	2026/9				Year 2 outcome	
		Target	Actual	% YoY change	Actual vs. target		
PERFECT ONE	288.8	294	265.1	-8.2%	-28.8	×	Sales decreased: Sales growth slowed in the mail-order channel after ad investment was adjusted in the interests of ROI.
FOCUS	43.8	58	43.5	-0.5%	-14.4	×	Delayed growth in H1 more than offset strong performance in H2 on the back of new products and promotions.
Fun and Health	68.8	85	115.8	+68.2%	+30.8	◎	Substantially exceeded target, achieving the year 3 target of ¥10,000 million a year early: *Slimore Coffee* maintained its outstanding performance.
Wellness Food	8.8	12	8.9	+0.5%	-3.0	△	Progress in post-merger integration has prepared the segment for entering the growth phase next year.
Other	0.9	1	1.0	+11.2%	+0.0		
Total	411.4	450	434.5	+5.6%	-15.4		

× = Short of target
△ = Slightly short of target
○ = Achieved target
◎ = Substantially exceeded target

Growth Next 2027
Brand Building: Year 3 Targets

***Fun and Health*:** As the driver of overall growth, the brand will continue to receive concentrated investment to increase its scale further.

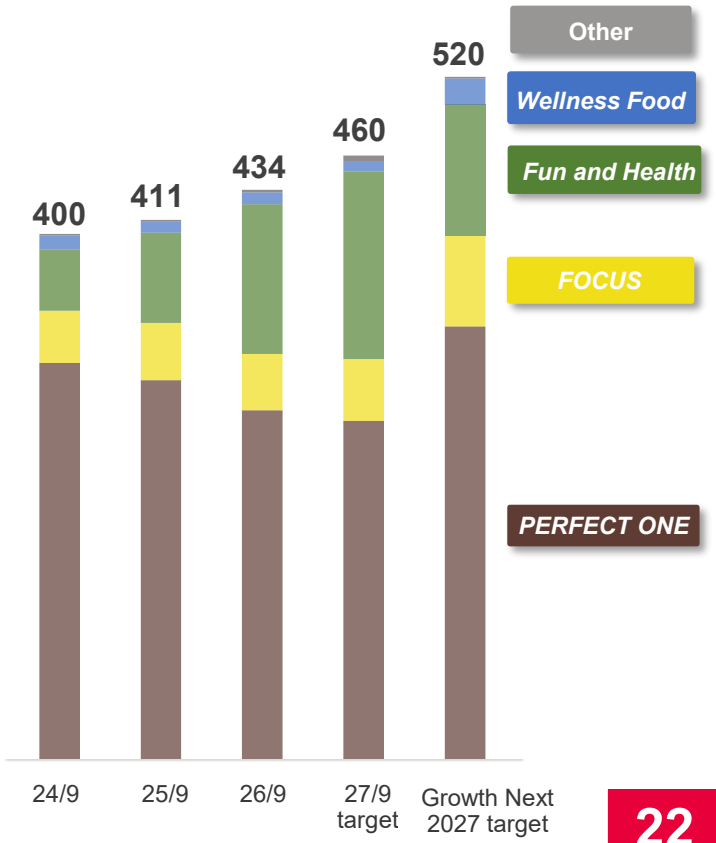
***PERFECT ONE*:** The brand is in a replanning phase, in which a new marketing strategy will be developed to return the brand to growth.

***FOCUS*:** To grow the brand further, we will develop new products with an eye on market trends and speed up development.

(Unit: 100 Million yen)

Brand	2025/9	2026/9	2027/9		Growth Next 2027 target
	Actual	Actual	Target	% YoY change	
PERFECT ONE	288.8	265.1	258	-2.5%	330
FOCUS	43.8	43.5	47	+8.7%	69
Fun and Health	68.8	115.8	144	+24.3%	100
Wellness Food	8.8	8.9	8	-0.5%	20
Other	0.9	1.0	1	+6.4%	1
Total	411.4	434.5	460	+5.9%	520

Net sales by brand (Unit: 100 Million yen)



New Products/Brands

We will nurture the new products and brands launched in 26/9 with a view to creating hits in 27/9 that will accelerate growth.

Trends + VOC + Unique value

Cosmetics

PERFECT ONE



PERFECT ONE FOR MEN



Became a regular item in 26/9

PERFECT ONE HAIRNEST



TONOU



NEW Maison de Bouquet



PERFECT ONE FOCUS



Healthcare

Fun&Health



NEW Eme Bright



Using AI to Accelerate Efforts to Strengthen Our Customer Base and Expand Database Marketing

Advertising / Call prediction



- Our enhanced ad analysis platform enables data-driven advertising, improving cost efficiency.
- With an enhanced ability to predict the volume of incoming calls, we can optimize staff allocations, maximizing customer touchpoint opportunities.

Speech-to-text tech / Voice of customer



- Speech-to-text tech reduces call center staff workload, improving both response quality and productivity.
- Automated VOC collection and analysis improves pitching ability and enhances promotional tools and product planning.

Our customer database (ARATA*), helps us give customers optimized experiences.

*: ARATA is our platform that integrates our customer database with human and AI-driven communications.

26/9 net sales result: **¥26.51 billion**

27/9 net sales target: **¥25.8 billion (-2.5%)**

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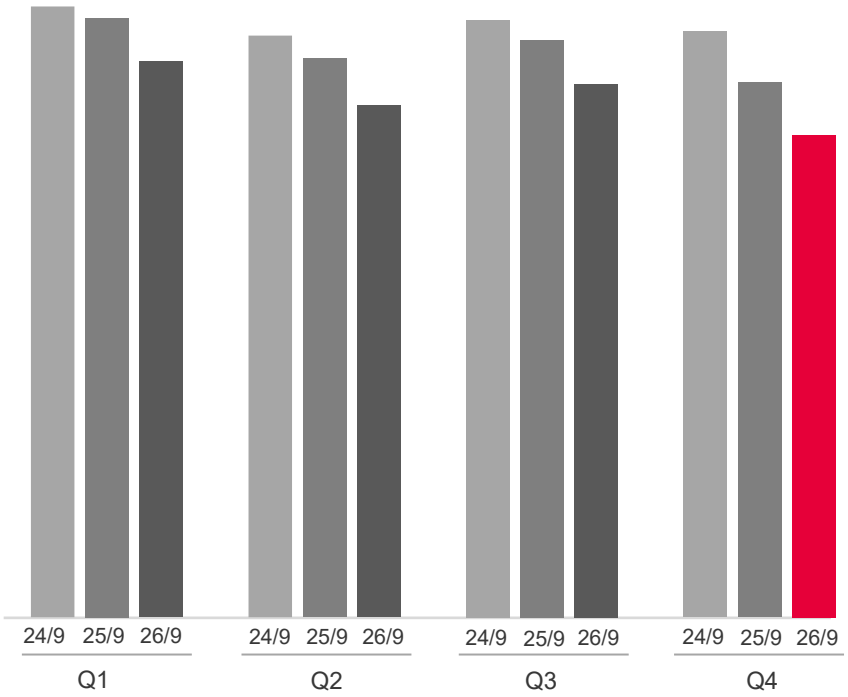
PERFECT ONE

Replanning Strategy to Expand Customer Base and Maximize LTV

26/9: Net sales decreased because new customer growth after ad investment was adjusted in the interests of ROI.
New product *Aqua Keep Gel* performed well thanks to marketing coordination between mail-order and EC channels.

27/9: This will be a year for replanning the brand strategy. We will rethink our marketing strategy and customer services to use *Aqua Keep Gel* to acquire new customers and improving LTV among existing customers.

PERFECT ONE: Quarterly net sales



Acquiring new customers

- *Aqua Keep Gel* has acquired a wide range of customers and exceeded expectations.
  We will strengthen marketing to maximize sales.



Aqua Keep Gel is a new all-in-one gel launched on 15 July

Maintaining subscriptions and increasing LTV

- Subscription retention rates are increasing with better CRM across the cycle from customer acquisition to retention.
- LTV is being maximized with better subscription offers and repeat-purchase incentives.
- Customer engagement is being improved with product launches and customer events commemorating the brand's 20th anniversary.

PERFECT ONE　FOCUS

26/9 net sales result: ¥4.35 billion ▶ **27/9 net sales target: ¥4.7 billion (+8.7%)**

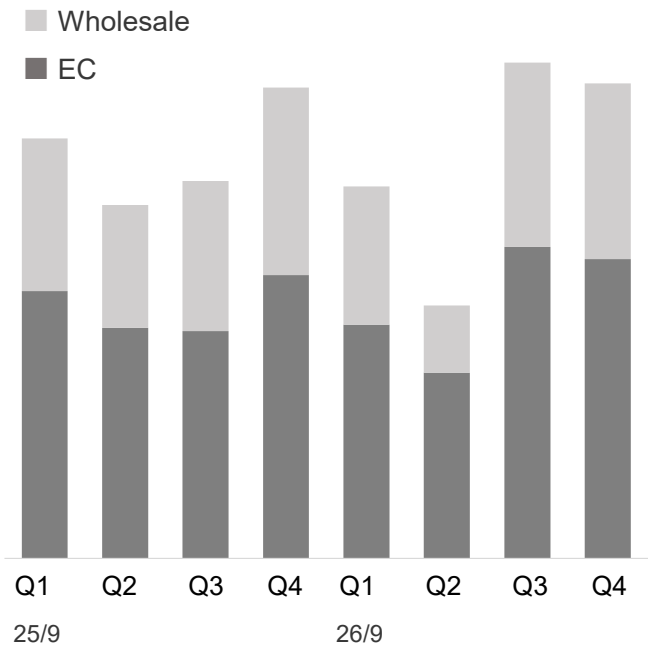
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Cleansing Balms Continue to Perform Well; New Customer Acquisition Will Lead to Further Growth

26/9: Net sales dipped in H1 amid competition from overseas brands. However, net sales recovered in H2 after *Cleansing Balm* was revamped and trend-targeted new products achieved a hit. Ultimately, net sales were similar to the previous year's level.

27/9: To acquire new customers, we will speed up the development of new products. We will also nurture series of products such as masks and beauty serums so that *FOCUS* will grow further as a pore-care brand.

FOCUS: Quarterly net sales in Japan



FOCUS: Strategy and actions

- Our cleansing balms maintained their high ranking in EC malls on the back of hype from revamps and product launches.
- Through marketing campaigns on social media, we are increasing sales on high-performing EC malls and increasing traffic to our own EC site.
- We are rapidly expanding the lineup to cover, in addition to pore-care needs, a wide variety of skincare needs.



Trends + VOC + Unique value

Developing and launching new products to support brand growth

Revamp ***Smooth Cleansing Balm Deep Black***

Launch date: October 1, 2026



The product uses a combination of a blackhead-removing ingredients,*1 four enzymes,*2 protein-adsorbing charcoal*3 to boost pore-unclogging and makeup-removing effects.*4

NEW ***VC Charge Calming Mask***

Launch date: October 1, 2026



The product uses a combination of two azelaic acids*5 and concentrated Cica*6 to provide, simultaneously, a wipe-off facial cleansing and preventive care for rough skin.

NEW

New *FOCUS* series

Coming Soon

*1: Methylheptyl Laurate (cleansing agent) and 10-Hydroxydecanoic acid (moisturizing agent)　*2: Papain, lipase, bromelain, protease (moisturizing agents)　*3: Charcoal (adsorbing agent)
*4: In comparison to existing products (on sale as of July 2026)　*5: Azelaic acid (moisturizing agent), potassium azeloyl diglycinate (skin-conditioning agent)　*6: Extract of Centella asiatica (Indian pennywort) (moisturizing agent)

Fun and Health

26/9 net sales result: ¥11.58 billion ▶ **27/9 net sales target: ¥14.4 billion (+24.3%)**

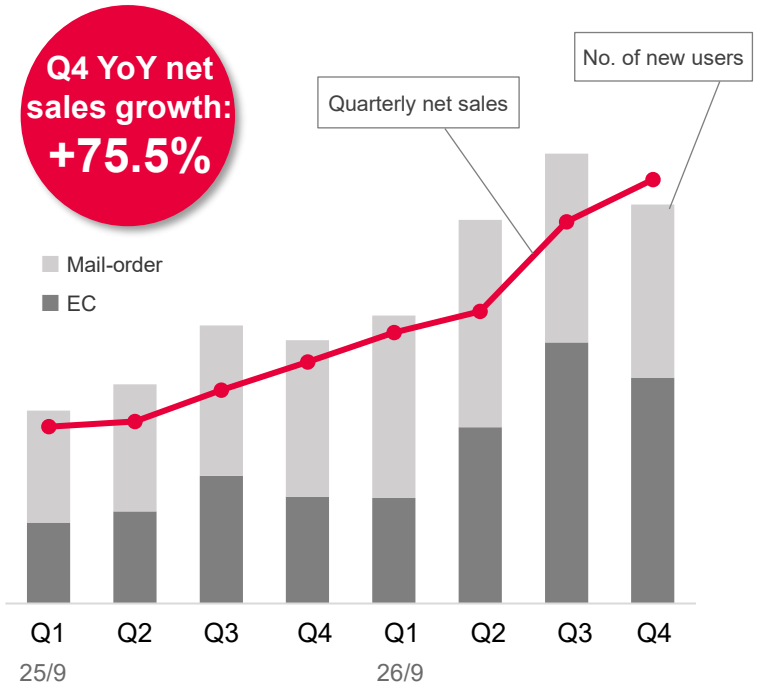
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Year 3 Target (¥10,000 million) Achieved a Year Early; Nurturing New Products to Create the Next Growth Driver

26/9: Net sales substantially exceeding the target and reached the Growth Next 2027 target a year early on the back of ROI-focused concentrated investment in *Slimore Coffee*. Additionally, new customers and subscriptions increased, and the enlarged customer base enabled more cross-selling. *Fun and Health* thus led the overall growth in net sales.

27/9: We will keep investing actively to acquire new customers while doing more to retain the customers we acquired in 26/9 and improve LTV. Alongside this, we will nurture the new products to create the next growth driver besides *Slimore Coffee* to sustain growth.

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



Actions: *Slimore Coffee*

- We are going further in tailoring communication to the way the customer engages with the product to increase subscriber retention.
- In 27/9, we will use our call center to deliver CRM with an emphasis on ongoing support to boost customer satisfaction and thereby increase LTV.



Nurturing new products

- Products launched in 26/9 are being test-marketed to look for signs of a potential hit and identify the best timing for scaling up investment. In this way, we are working to create the next big-seller.

Trends + VOC + Unique value


Slimore Coffee Latte



Oyasumi Kirei



Red Beauty Smoothie


Kakko Yakuto

Overseas Sales Making Inroads in USA and Asia

USA

- We increased the lineup of both cosmetics and healthcare products. Net sales are steadily increasing, driven by sales on EC malls.
- In cosmetics, we are emphasizing the brand value associated Japanese-produced skincare to attract more customers.
- In healthcare, *W Health Green Juice* followed *Slimore Coffee* in making its USA debut. We are targeting new customers in the diet category.



W Health Green Juice launched in USA

NEW

Dietary supplement

Coming Soon

Asia

- In China, *Slimore Coffee* and *W Health Green Juice* continued to perform well. New products will be added to the mix accelerate the growth.
- In Taiwan, we revised the product mix and sales channels. We are continuing test-marketing to establish a structure of sustained sales growth.

Wholesale Sales Increasing Our Retail Presence to Expand Customer Touchpoints

PERFECT ONE

- We used celeb-led advertising and 20th-annivesary events as hooks to acquire new customers.
- For stores that perform well with inbound visitors, we are expanding initiatives to make the stores more multilingual.



FOCUS

- We are increasing the retail placement of product series such as cleansing balms, sheet masks, and beauty serums to enhance the overall brand presence.



Example of retail placement of products

Fun and Health

- The number of stores stocking *Slimore Coffee* increased by 6,900 in one year, bringing the total to 12,500 as of September 2026.
- We are holding interactive experiences such as *Slimore Coffee* tasting events to further increase sales.

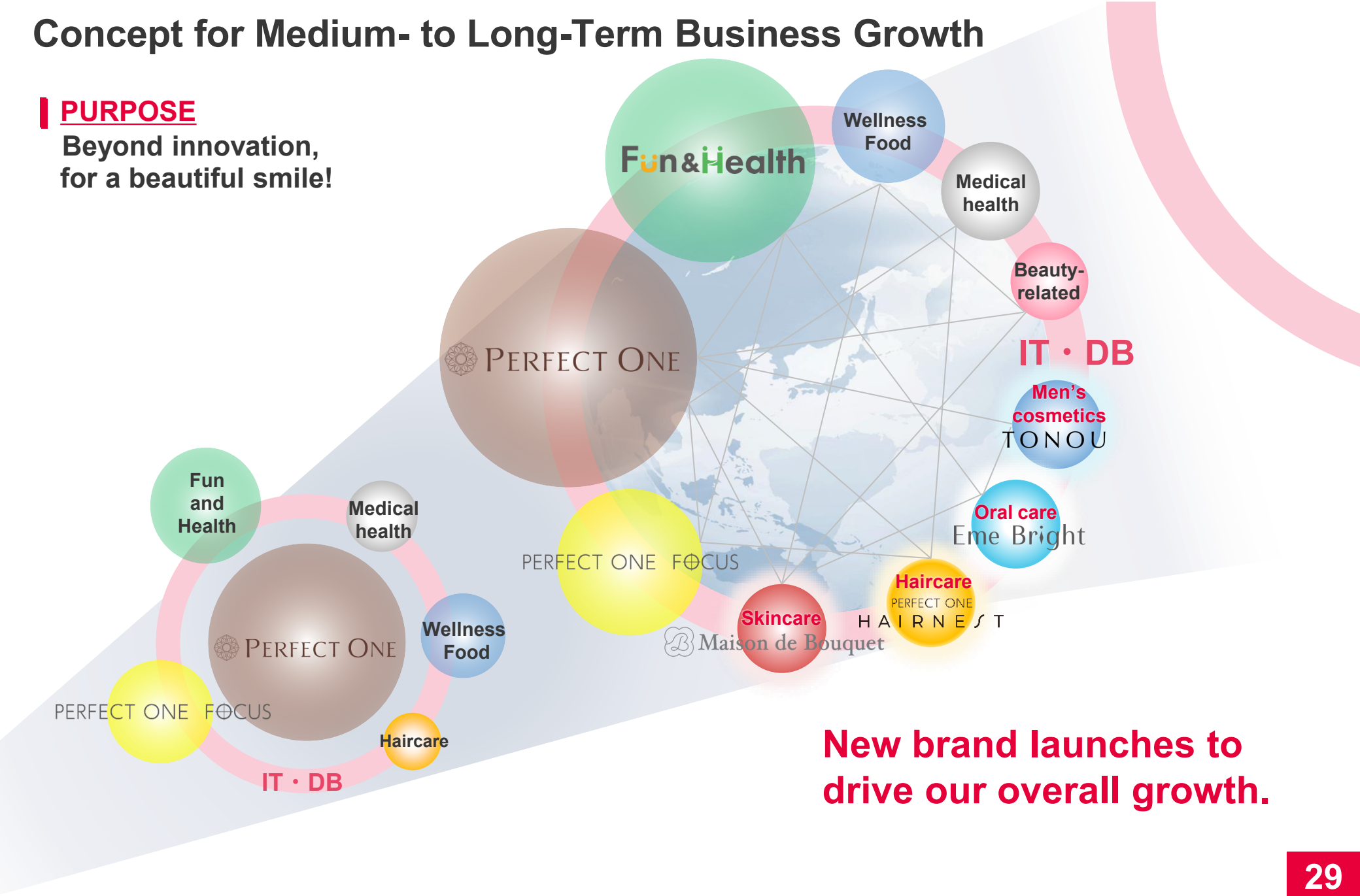
Wellness Food

- We continue to win new retailer clients, using as a hook our high-performing linseed oil.
- Having strengthened the organizational framework, we are now developing new products.

Concept for Medium- to Long-Term Business Growth

PURPOSE

**Beyond innovation,
for a beautiful smile!**



New brand launches to drive our overall growth.

New Brands for 27/9

Trends + VOC + Unique value

PERFECT ONE
HAIRNEST



A simple haircare brand for mature women that focuses on the power of medicinal roots

TONOU







* Awarded to Deodorant Scalp Shampoo

A men's skincare brand that uses the latest findings from male dermatology to help men achieve clean, refreshed skin and personal authenticity.

Maison de Bouquet



* Actual product may differ from image shown

A skincare brand that enriches a woman's skin and soul with floral goodness and fragrance

Eme Bright



* Actual product may differ from image shown

A premium oral-care brand that covers all kinds of oral health needs for bright smiles and confidence

Financial Strategy

In 27/9, we will prioritize steady growth in net sales and operating profit along with profitability, with an ROE forecast of 13.7%.

For growth-related investment, we will prioritize M&A deals with prospects to drive business growth over the medium and long term. We will also prioritize investment in AI-driven IT projects.

ROE goals

24/9 result	25/9 result	26/9 result	27/9 forecast	Growth Next 2027 target
13.6%	11.5% (14.3%*)	14.7%	13.7%	At least 15.0%

For comparison: Profitability (net profit / net sales)

24/9 result	25/9 result	26/9 result	27/9 forecast	Growth Next 2027 target
7.0%	6.2% (7.8%*)	8.1%	7.8%	At least 8.0%

*: Discounting impairment of goodwill with Flatcraft

Cash flows in 2025/9 and 2026/9

Structural reform

- AI-related IT investment

Shareholder returns

- Dividend payout ratio (forecast): at 35.6%

Investment in M&A and other growth opportunities

Key investments for Growth Next 2027

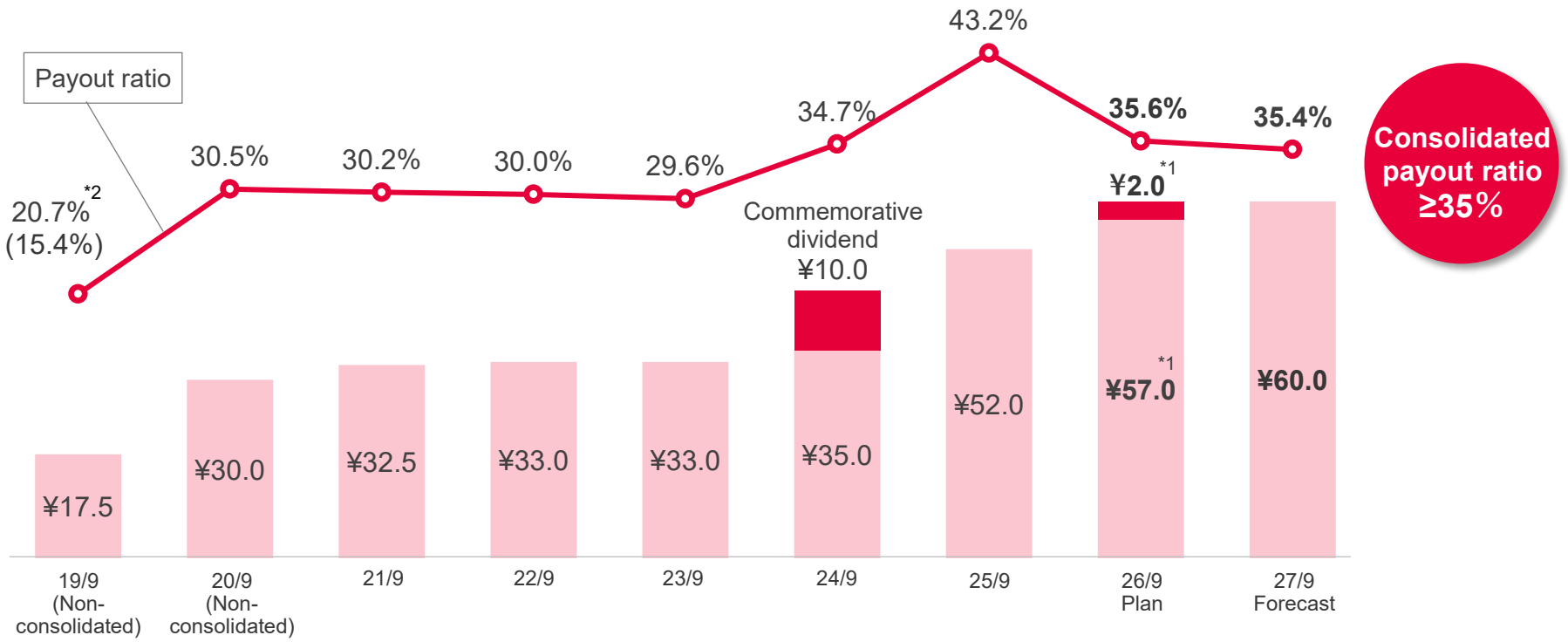
- Enhancing platform for database marketing
- M&A deals that will expand our business portfolio and accelerate growth in line with our long-term vision

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.

The 2026/9 dividend will be ¥59.0, ¥2 higher than initially planned, because net income exceeded the target and we wanted to reflect this bumper result in the shareholder returns.

As part of our flexible approach to shareholder returns, we are considering delivering greater shareholder returns with respect to shareholder benefits and share buybacks, while taking into account investment opportunities and the business environment.



*1: The year-end dividend is subject to a shareholder vote at the 38th AGM to be held in late December 2026.
*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.

Appendix

Our Position in Target Markets

All-in-one

Share of domestic sales:

No. 1 *1

Actual size of All-in-one in 2025:
¥130 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 2025:
¥12.5 billion *4



Cleansing balm

Share of domestic sales:

No. 2 *3

Actual size of cleansing balms market in 2025:
¥20.7 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

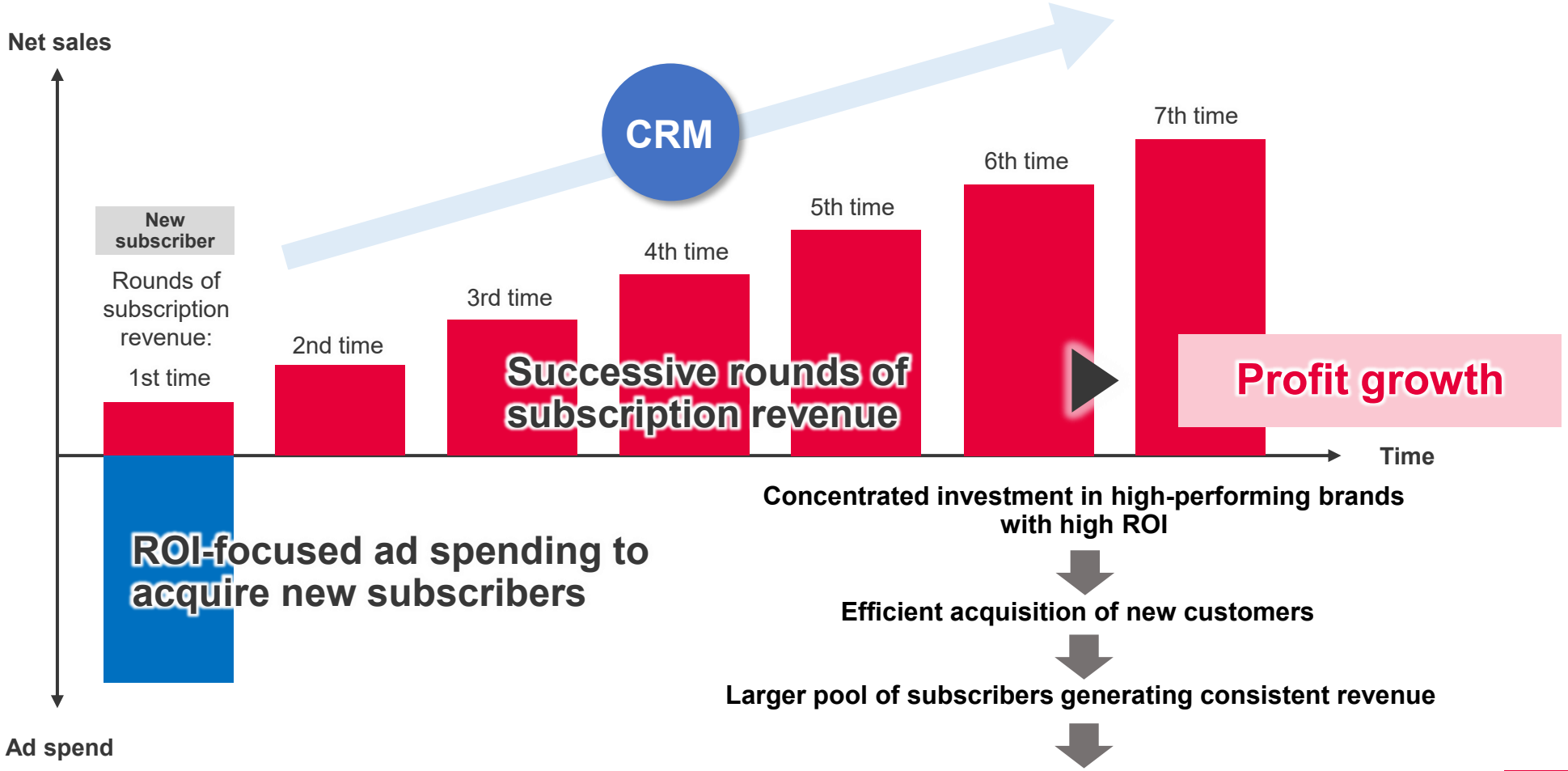


*1: Includes *PERFECT ONE FOCUS* series. Fuji Keizai, *Cosmetics Marketing Handbook 2026* (2025 breakdown of moisture and all-in-one market by manufacturer and brand)
*2: Fuji Keizai, *Cosmetics Marketing Handbook 2026* (data for all-in-one, and cleansing balm markets)
*3: Fuji Keizai, *Cosmetics Marketing Handbook 2026* (2025 breakdown of cleansing balm market by manufacturer and brand)
*4: Applicable products: Green juices classified as foods with function claims (95 key products sold during 2025). Survey overview: Sales from January to December 2025 calculated based on IR, POS, advertising, and interviews, etc. Source: TPC Marketing Research survey.
*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.*

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 7.05 million subscribers).

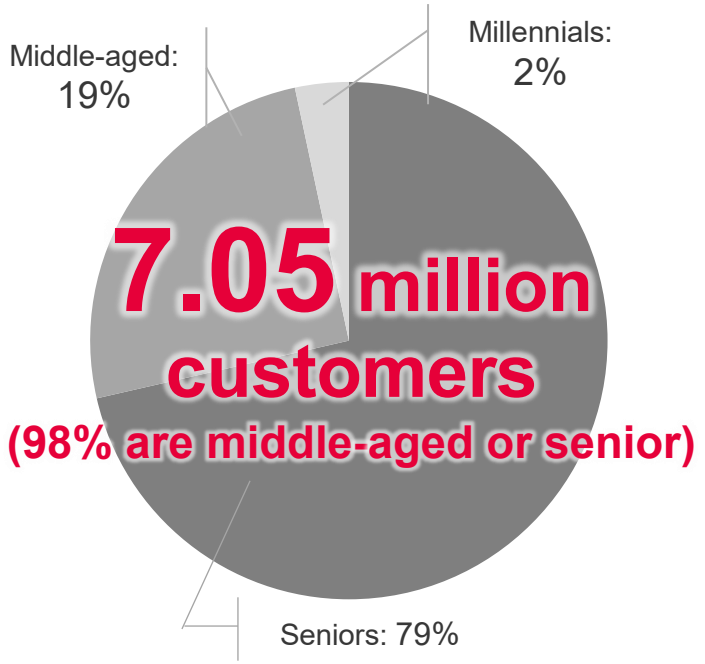
The data **shapes effective marketing strategies** targeting middle-aged and seniors (the majority).

Acquiring new customers

Ever more customers

- Ad investment
- Product dev

Customer database (FYE Sep. 2026)



- Seniors make up an increasing share of Japan's population
- Many seniors become repeat customers or subscribers

Marketing

- Offering integrated health & beauty solutions
- Upselling high performance products
  Cross-selling seasonal products
- Call center staff encourage more frequent purchases
- Use subscription model to grow active-customer database
- Synergizing with new businesses

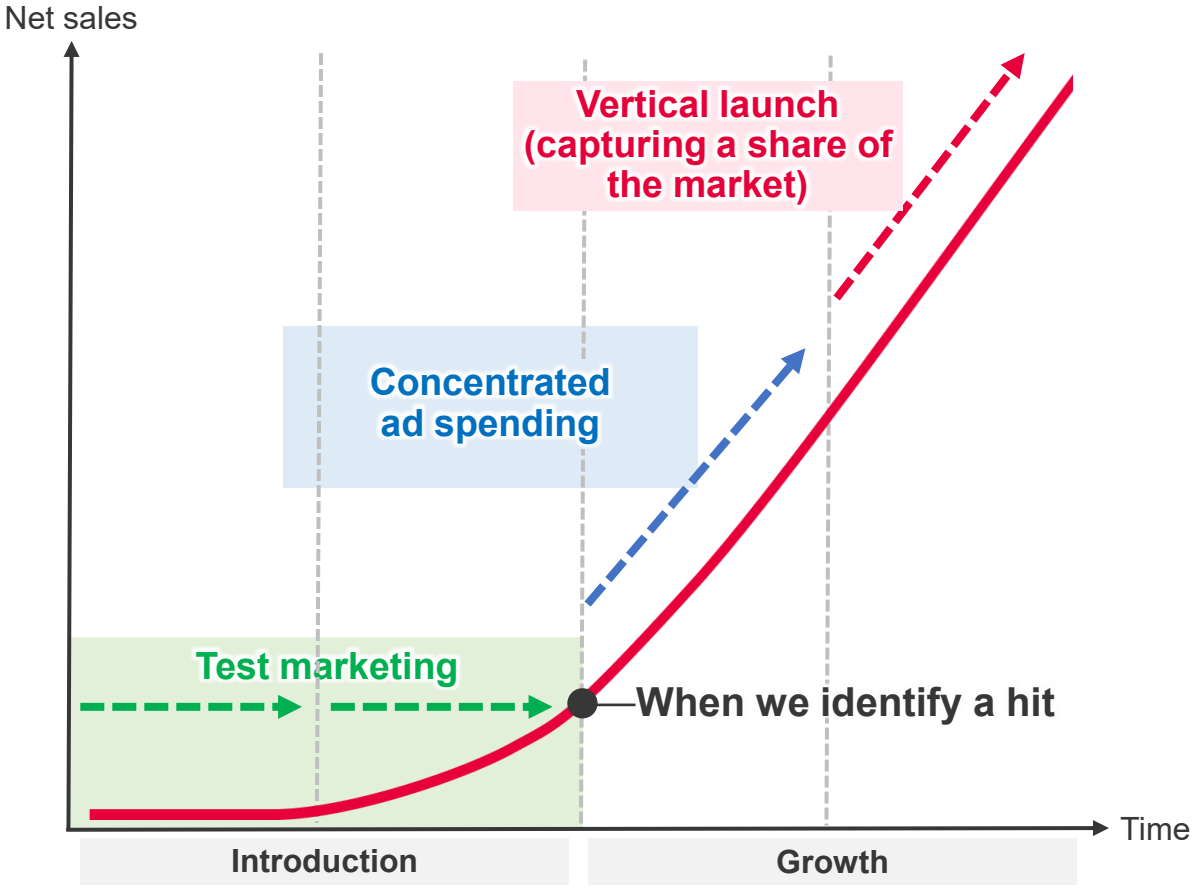
Seniors: Aged 60 or older
Middle-aged: Aged 40–59
Millennials: Aged 39 or younger

Competitive Advantage: Sales excellence in Mail-order and EC Channels

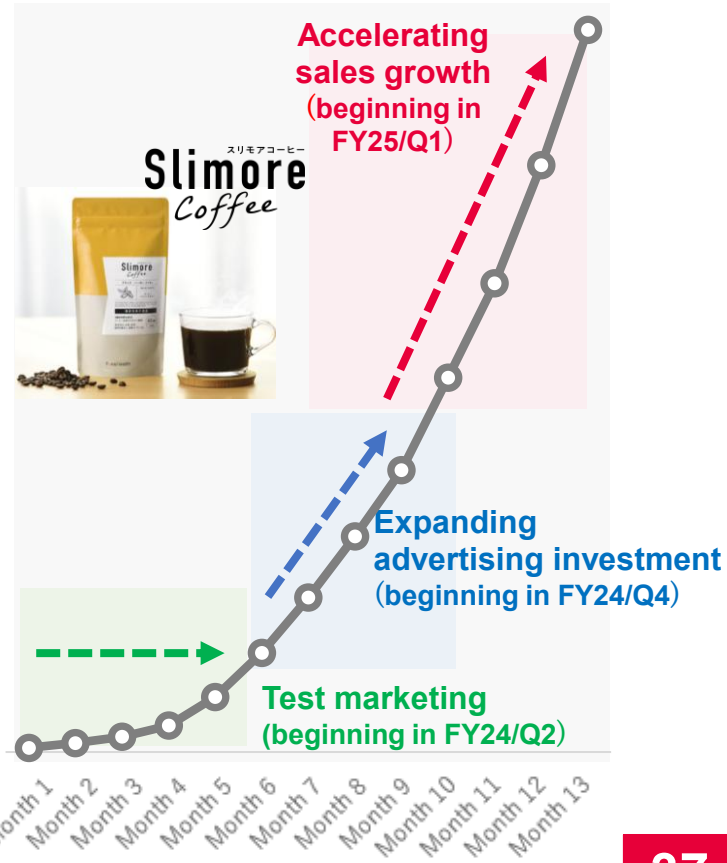
We bring products to market quickly and run an efficient cycle of test marketing and improvement.

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

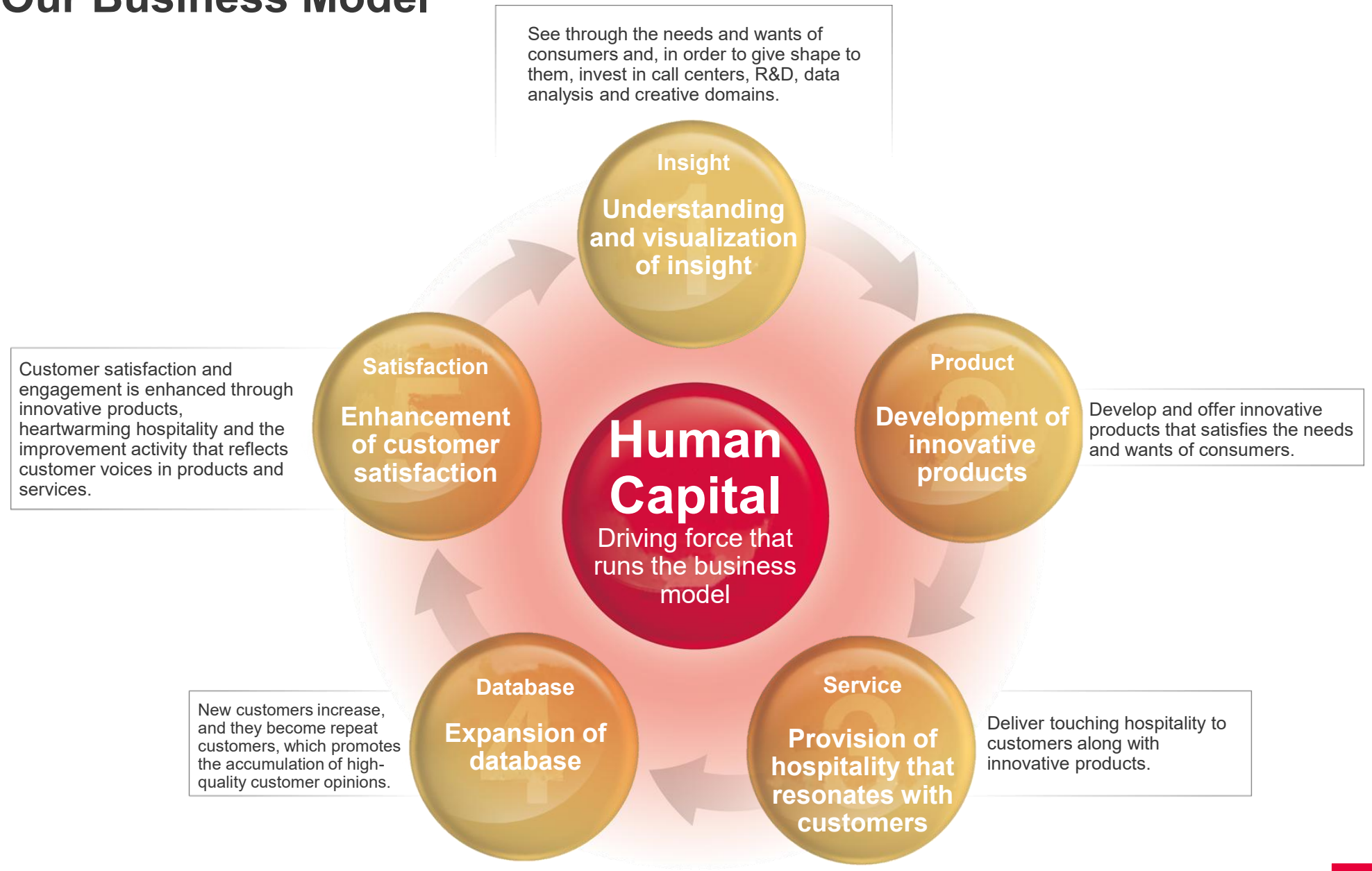
Lifecycle management for mail-order products



Example: Cumulative sales for *Slimore Coffee*



Our Business Model



Company Overview

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, 2026]
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 Asako Minamitani, 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	PERFECT ONE US Co., Ltd.
Net sales	43.45 billion yen [FYE Sept. 2026]
Total assets	30.08 billion yen [as of Sept 30, 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
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 2017	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 2022 (consolidated)	September 2023 (consolidated)	September 2024 (consolidated)	September 2025 (consolidated)	**September 2026 (consolidated)**
Net sales	Million yen	36,107	37,653	40,043	41,140	**43,455**
Ordinary profit	Million yen	3,490*	3,652*	4,110*	4,877*	**5,202**
Profit	Million yen	2,357	2,394	2,795	2,554	**3,507**
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	**24,952**
Total assets	Million yen	23,857	25,501	27,222	28,251	**30,084**
Equity ratio	%	74.4	76.5	79.8	80.7	**82.9**
Return on equity	%	14.0	12.9	13.6	11.5	**14.7**
Dividend payout ratio	%	30.0	29.6	34.7	43.2	**35.6**
Cash flows from operating activities	Million yen	2,287	3,468	2,097	4,690	**2,725**
Cash flows from investing activities	Million yen	-496	-208	-382	-1,794	**-1,732**
Cash flows from financing activities	Million yen	-1,093	-2,101	-902	-2,098	**-1,176**
Cash and cash equivalents at the end of the period	Million yen	14,351	15,518	16,341	17,118	**16,973**
Number of employees (excluding temporary employees and including seconded employees)	People	302	307	316	316	**317**

Net assets per share	Yen	826.51	906.72	1,006.66	1,078.69	**1,177.85**
Basic earnings per share	Yen	109.91	111.37	129.69	120.48	**165.64**
Dividend per share	Yen	33.00	33.00	45.00	52.00	**59.00**

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

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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We will reply to you as soon as we can.

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



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