



**Supplementary Briefing Material on  
Financial Results for the Third Quarter of  
the Fiscal Year Ending September 2022**

**August 9, 2022**

Shinnihonseiyaku Co., Ltd.

Securities Code: 4931

Tokyo Stock Exchange Prime Market

# Summary of Financial Results for the Third Quarter of the Fiscal Year Ending September 2022

## Net sales

**Net sales**      **27,121 million yen** (up 6.2% year on year\*1)

- By channel, the acquisition of new customers in Mail order further gained speed, driving a net sales increase.
- Overseas, the negative impact of lockdowns in China on sales activities expanded.
- By brand, PERFECT ONE FOCUS increased 50%\*2 from 2Q, contributing to net sales growth.

## Expenses/ Profit

**Operating profit**      **2,769 million yen** (up 15.4% year on year)

- Continued aggressive marketing investment as in the case of the first half while closely monitoring return on investment.
- In addition to costs that were not used up overseas, lower operating expense contributed to profit growth.
- Full-year profit is expected to greatly exceed the plan

## 3Q Business Highlights

- The acquisition of new customers by Cushion Foundation gained further momentum in 3Q.
- With PERFECT ONE FOCUS, both EC and stores performed well, growing at a pace that could significantly exceed the annual plan.
- With Fun and Health, the acquisition of new customers has expanded as a result of increased marketing investment.

\*1: This briefing material compares the period under review with the results of the fiscal year ended September 2021, to which the new revenue recognition standards were applied, and with the results after a revision due to finalizing the provisional accounting treatment related to the company combination with Flatcraft, Inc.

\*2: Comparison in net sales of PERFECT ONE FOCUS between 2Q and 3Q of the fiscal year ending September 2022

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# 1. Summary of Third Quarter Financial Results

# Summary of Third Quarter Financial Results

In cosmetics, a higher sales increase was driven by **the sales expansion of Cushion Foundation** and **the steady growth of PERFECT ONE FOCUS**.

In healthcare, **Fun and Health's organic growth** help boost a higher sales increase.

Due to the effect of higher sales, all levels of profit **grew to considerably exceed those of a year earlier** with the ordinary profit rate **rising to the 10% level**.

(Unit: Million yen)

Items	First nine months of FY ended Sept. 2021 (based on the former standards)	First nine months of FY ended Sept. 2021 (based on new revenue recognition standards)	First nine months of FY ending Sept. 2022 (based on new revenue recognition standards)	Year-on-year comparison	
				Changes	Change (%)
Net Sales	25,289	25,534	27,121	+1,587	+6.2%
Cosmetics	23,686	23,931	24,646	+714	+3.0%
Healthcare	1,602	1,602	2,474	+872	+54.4%
Operating profit	2,400	2,400	2,769	+369	+15.4%
Ordinary profit	2,419	2,419	2,759	+339	+14.0%
Ordinary profit rate	9.6%	9.5%	10.2%	+0.7pt	—
Profit (attributable to owners of parent)	1,624	1,624	1,862	+237	+14.6%

# Summary of Third Quarter Financial Results - Supplemental Data

In mail order, **the acquisition of new customers accelerated further**, and in domestic EC sales, PERFECT ONE and PERFECT ONE FOCUS contributed in a higher sales increase.

In wholesale, **the sales expansion of PERFECT ONE FOCUS contributed to a higher sales increase.**

In overseas sales, **the impact of COVID-19 infections on sales activities** was greater than expected, becoming a factor in a sales decrease.

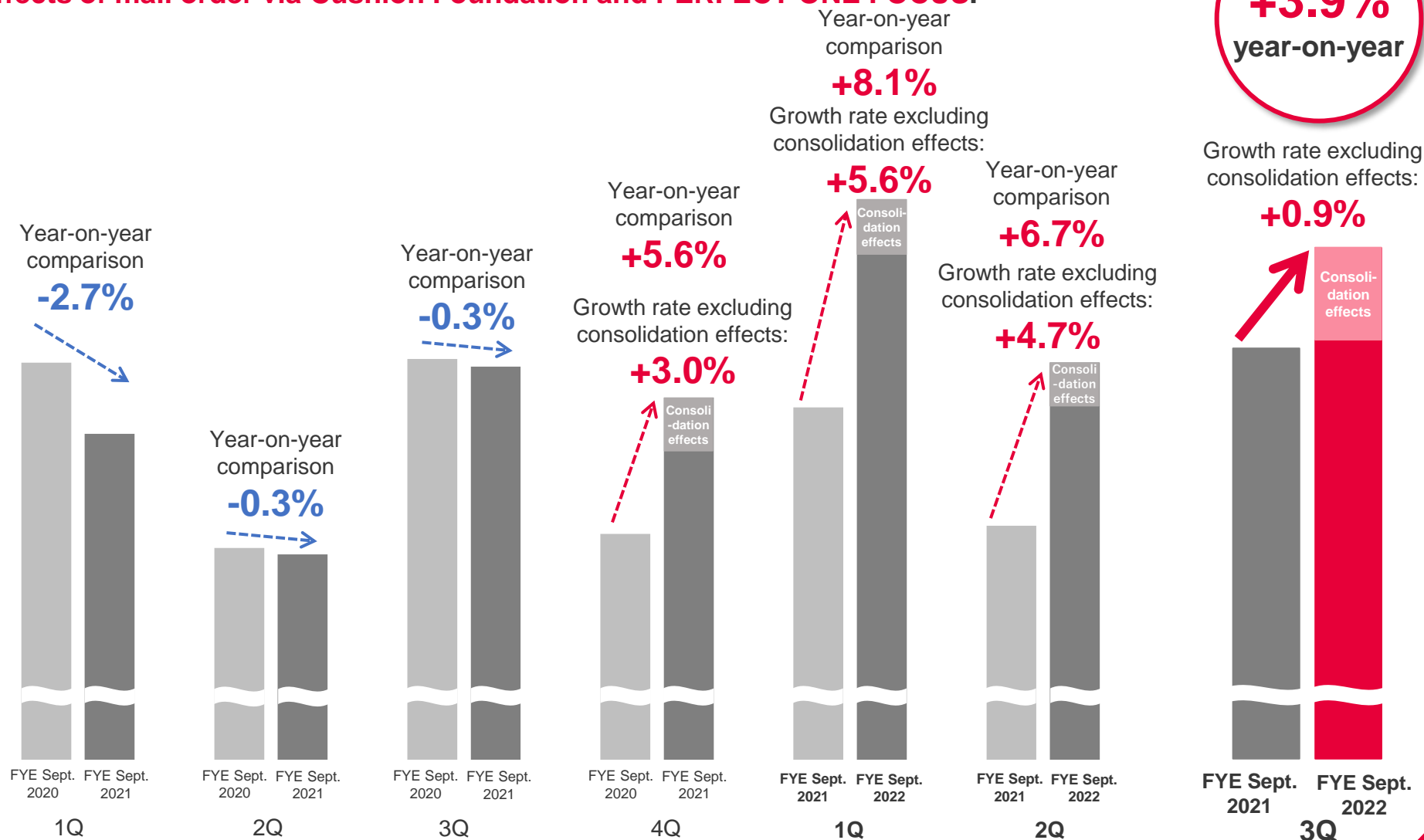
(Unit: Million yen)

Items	First nine months of FY ended Sept. 2021 (based on the former standards)	First nine months of FY ended Sept. 2021 (based on new revenue recognition standards)	First nine months of FY ending Sept. 2022 (based on new revenue recognition standards)	Year-on-year comparison	
				Changes	Change (%)
<Sales by channel>					
Mail order	23,291	23,553	24,779	+1,225	+5.2%
Direct store/Wholesale	1,329	1,313	1,864	+551	+42.0%
Overseas	667	667	477	-190	-28.5%
<Overseas and domestic EC sales>					
Overseas and domestic EC sales	2,989	3,016	3,576	+560	+18.6%
<Marketing investment>					
Advertising expenses	7,808	7,808	7,381	-427	-5.5%
Sales promotion expenses	2,691	2,691	3,363	+672	+25.0%
<Operating expenses>					
FF cost*	2,969	3,237	3,167	-70	-2.2%
Call center costs	1,966	1,966	1,906	-60	-3.1%

\* FF cost = Order fulfilment cost

# [Reference] Trends in Quarterly Net Sales

Although the overseas sales in 3Q became the factor in a 1.6% net sales decrease\*, the growth rate rose to **keep increasing net sales** thanks to **the expansion and consolidation effects of mail order via Cushion Foundation and PERFECT ONE FOCUS**.



\*The amount of decrease of overseas sales in 3Q of FY ending September 2022 ÷ Consolidated net sales in 3Q of FY ended September 2021

[Based on new revenue recognition standards]

# Summary of Third Quarter Financial Results

## - Operating Profit Change Factor Analysis

Results for the first nine months of the fiscal year ended September 2021 are based on the new revenue recognition standards.

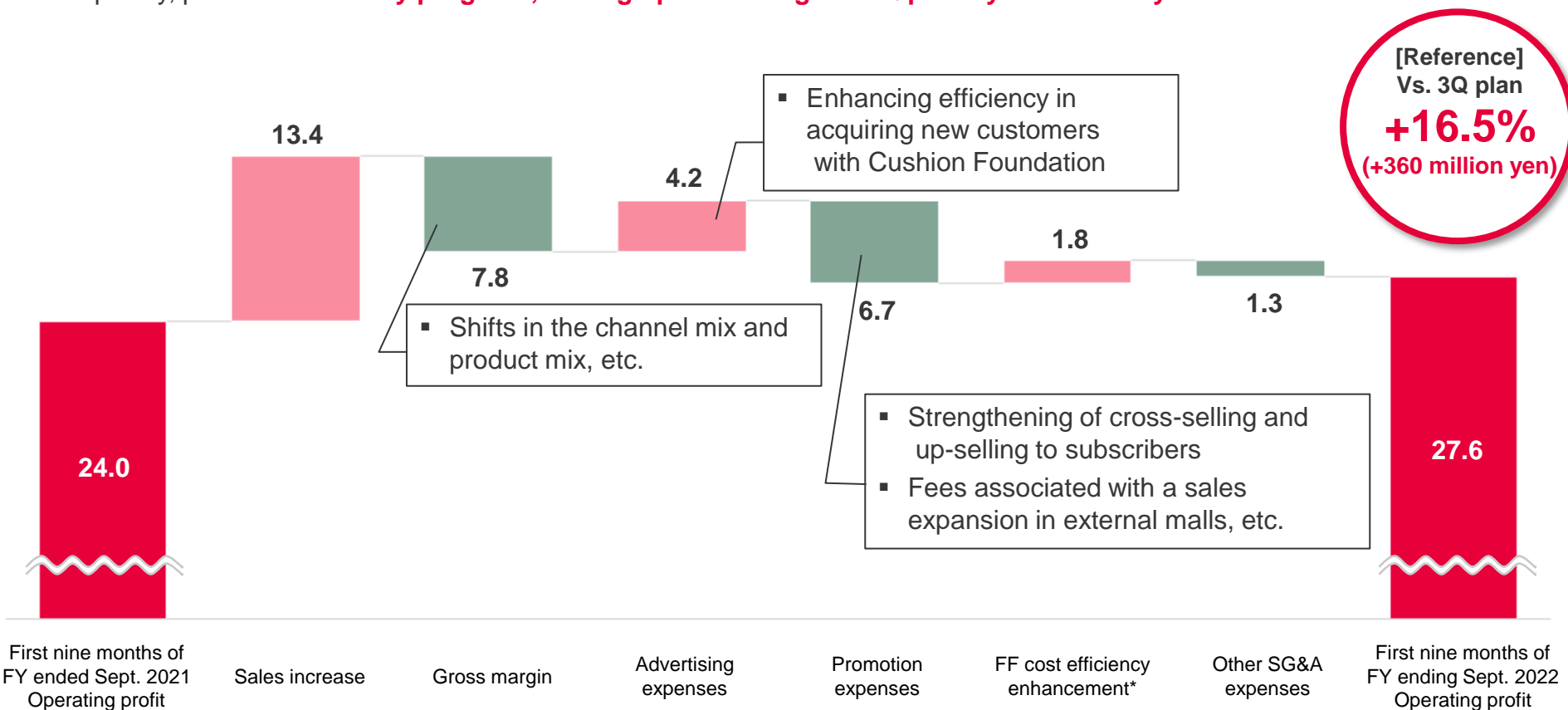
Steady progress in **mail order channels significantly contributed to a sales increase effect of 1,340 million yen.** (Unit: 100 million yen)

Although a **change in gross margin mainly due to a shift in the channel mix and an increase in sales promotion expense** became factors in profit decline, a curb in advertising expenses from the **enhancement of advertising investment efficiency** helped increase profit.

Consequently, profit **made steady progress, ending up exceeding the 3Q plan by 360 million yen.**

Factor in  
profit growth

Factor in  
profit decline



\* Of FF cost, the efficiency improvement effect in shipping and delivery costs and agency fees (payment commissions)

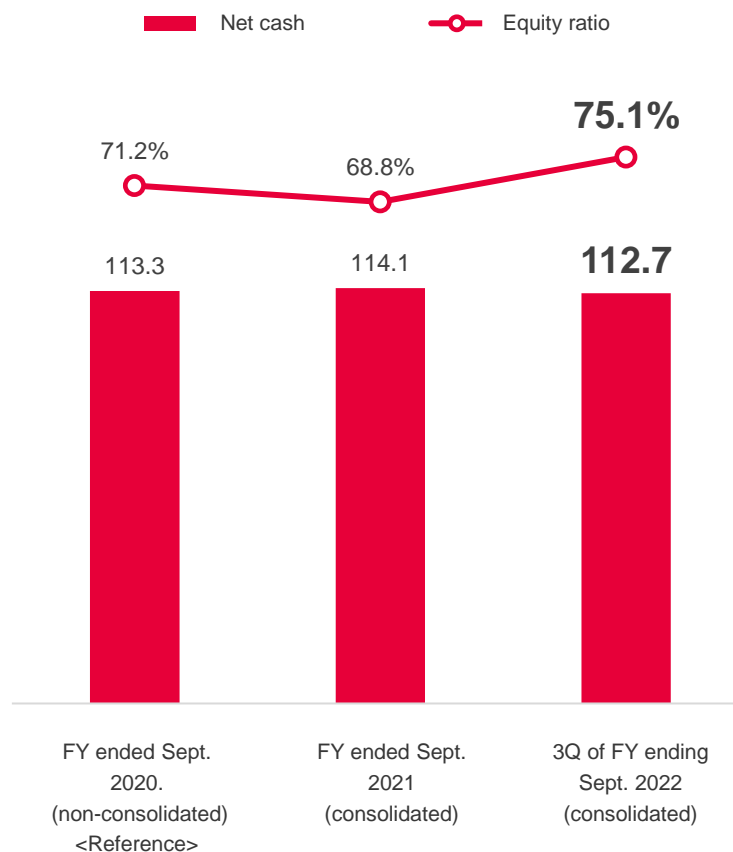


# Status of Balance Sheet

(Unit: Million yen)

Items	End of FY ended Sept. 2020 (non-consolidated)	End of FY ended Sept. 2021 (consolidated)	3Q-end of FY ending Sept. 2022 (consolidated)	Changes from previous fiscal year-end
Current assets	16,211	18,528	18,329	-198
Cash and deposits	12,271	13,652	13,213	-439
Accounts receivable-trade	2,607	3,196	2,812	-383
Inventories	1,193	1,404	1,962	+558
Non-current assets	3,744	4,711	4,630	-80
Total assets	19,956	23,240	22,960	-279
Liabilities	5,688	7,059	5,552	-1,507
Trade payables	509	527	531	+3
Interest-bearing debt	936	2,238	1,939	-298
Net assets	14,267	16,180	17,408	+1,228
Treasury shares	-299	-852	-752	+99
Total liabilities and net assets	19,956	23,240	22,960	-279

(Unit: 100 million yen)



## **2. Third Quarter Business Highlights**

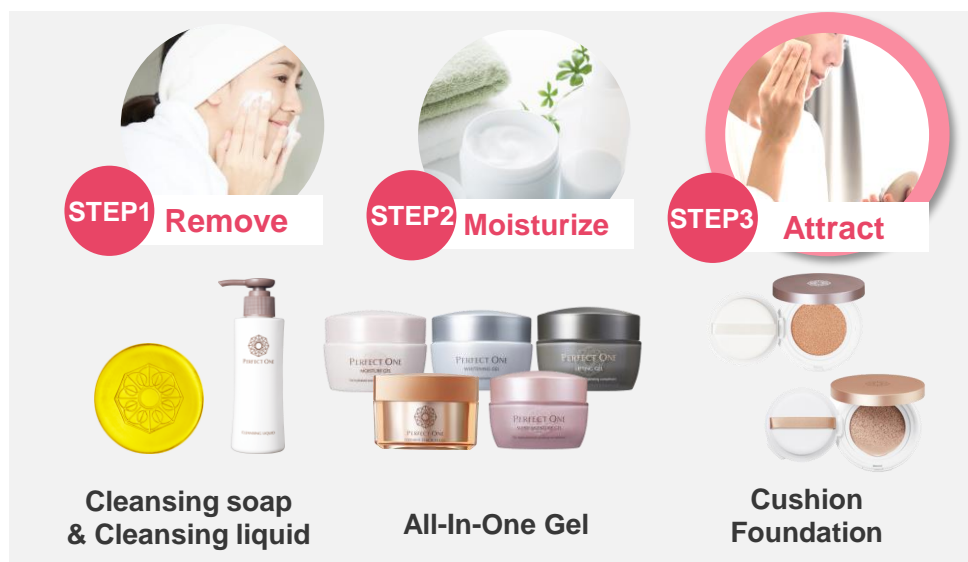
## PERFECT ONE

### Acquisition of new customers via Cushion Foundation gained further momentum

In the middle of doubling down on **skincare proposals for the 3 steps of Remove, Moisturize and Attract** toward maximizing lifetime value (LTV).

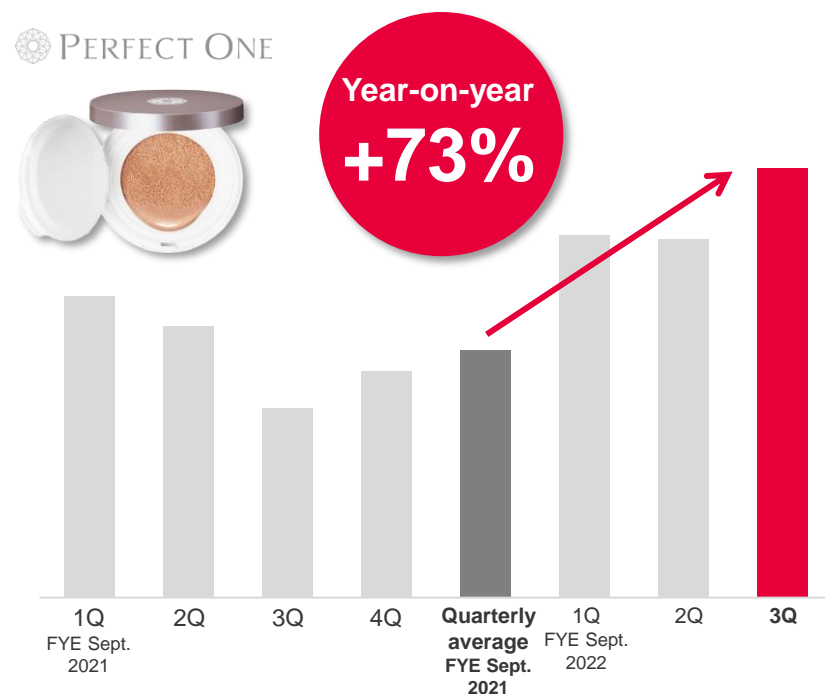
In mail order, **the acquisition of new customers with Cushion Foundation gained further momentum in 3Q.** **The customer database**, which is the core of database marketing, **expanded its scale steadily.**

Simple steps for feeling actual effect



As well as **increasing entry to PERFECT ONE** and **promote product use in 3 steps to maximize LTV**

Trend in the number of newly acquired customers in mail order\*



\* Mail order excluding EC (year-on-year growth rate is 54% when including EC)

## PERFECT ONE

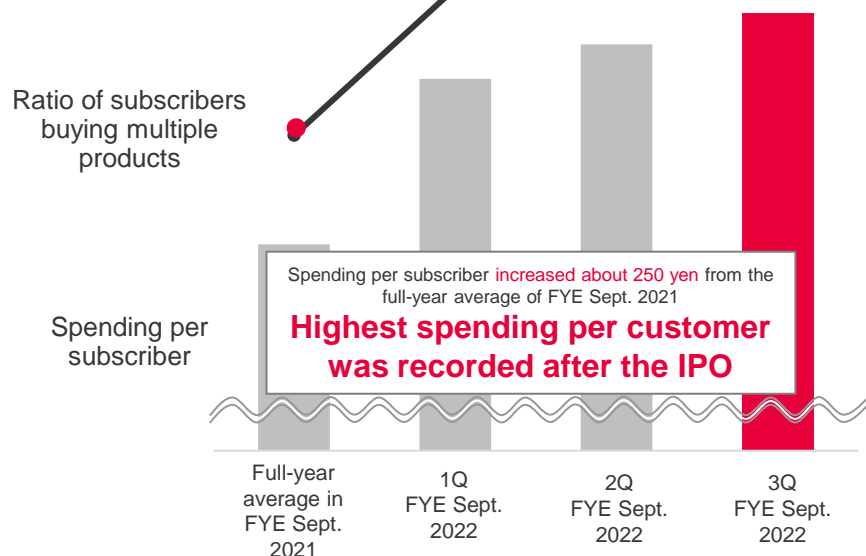
**Spending of subscribers rose** through promoting cross-selling and up-selling centered on 3 steps.

Under the strategy to maximize LTV, **both cross-selling and up-selling remained firm** as a result of **enhancing the accuracy of product proposals** centered on the 3-step strategy.

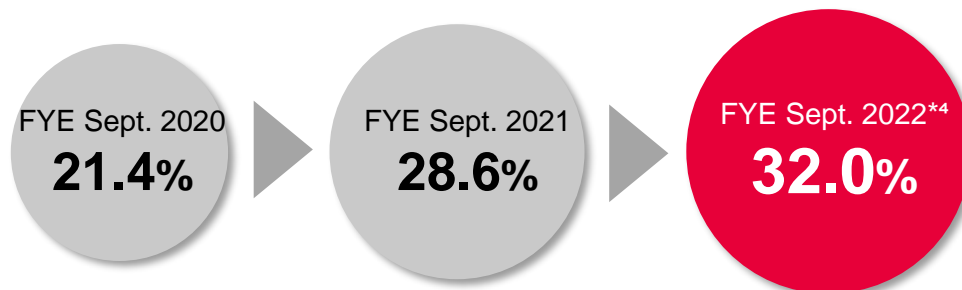
**Spending per subscriber is recording new highs after the IPO.**

Trends in the ratio of subscribers buying multiple products\*<sup>1</sup> and spending per subscriber\*<sup>2</sup>

Compared with full-year average of FY ended September 2021, **+3.5pt**



Order closing rate of the call center\*<sup>3</sup>



**Order closing rate of the call center has risen year after year.**

**Cross-selling with All-In-One Gel and up-selling to high-priced products progressed steadily.**

\*1: Number of subscribers buying multiple products / Number of subscribers

\*2: Mail order excluding EC

\*3: Order closing rate with mail order subscribers excluding EC

\*4: Calculated by the number of closed sales contracts / the number of incoming calls up to 3Q

# Direct store/Wholesale and Overseas

## The gap with the plan broadened due to the spread of COVID-19 variants. We will rebuild the strategy

Direct store and wholesale **struggled as a whole** as **cultivation of new sales channels** for the PERFECT ONE brand centered on general merchandise stores and variety shops did not proceed as planned, **ending up falling short of the plan**.

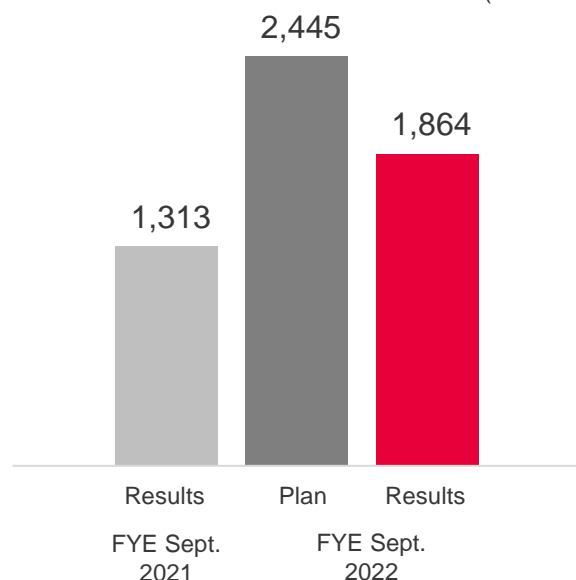
In overseas, the gap with the plan widened since **lockdowns started in China**. We aim to **restart growth from FY ending September 2023**.

### Direct store/Wholesale

- As new sales channels were not cultivated sufficiently, **wholesale as a whole struggled to grow and undershot the plan**

Net sales for the first nine months

(Unit: Million yen)

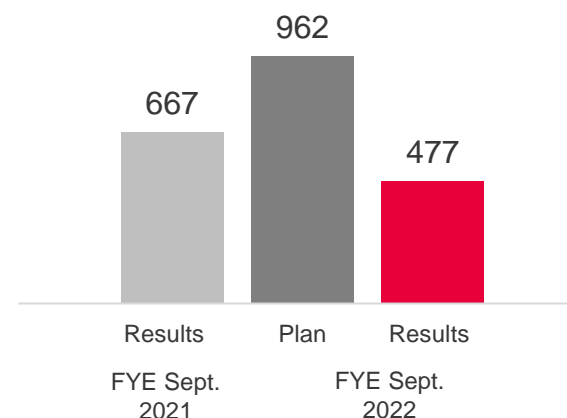


### Overseas

- Net sales were affected by lockdowns in China. Furthermore, the **sales plan was also considerably delayed** in Taiwan and ASEAN.
- Going forward, we will **raise our global presence with an eye to cultivating more stable new markets** while paying attention to country risks.

Net sales for the first nine months

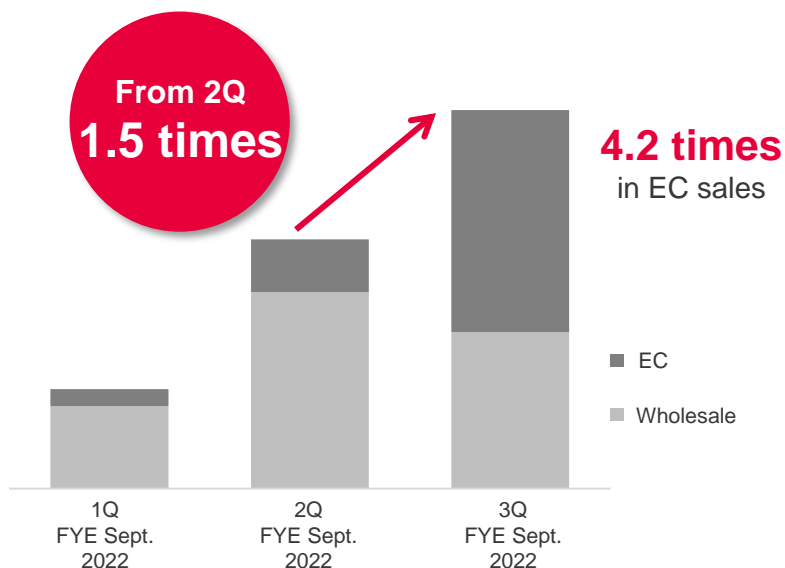
(Unit: Million yen)



## PERFECT ONE FOCUS

The product attractiveness was so highly evaluated that the product was **sold out at EC malls**. Its **performance is expected to exceed the plan** on a full-year basis.

Trend of sales of PERFECT ONE FOCUS



EC

As a gambit in social media marketing attracted attention, Cleansing Balm was sold out in some EC malls.



Perfect One Focus

@perf... · 2022/06/09

We are sorry that our products remain out of stock.

Smooth Cleansing Balm is so popular that it was sold out on Amazon\*, Rakuten, Q10 and others. There are small quantities available in our official online shops and @cosme, etc..

No. 1

Became No. 1 in the sales rankings of Cleansing Cream in Amazon\*1

Wholesale

The number of stores handling the product has increased by 3,500 to **reach 8,300 stores\*2**. Going forward, we aim to expand to more stores.

Product development

Earned the title of **best cosmetics in the first half of the year** in LDK the Beauty\*3, a cosmetics critique magazine that does not mince its words. With this, the product has become a quadruple crown winner.

**Pursuit of functionality**  
tailored to skin concerns

Our company's unique  
**thorough merchandise tests**

- ✓ Smooth Cleansing Balm has won **the best cosmetics title in the first half of 2022 in the cleansing category** because **the high level of its cleansing power and the comfort of its use** were evaluated so highly.
- ✓ The product created a social media buzz, **which strongly boosted sales**.



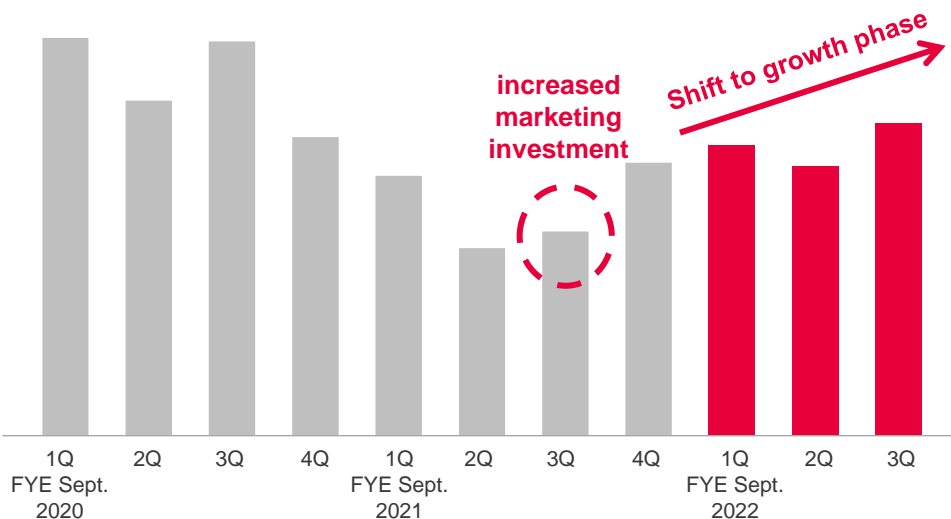
\*1: Daily ranking of June 2 \*2: Compared with the number at the end of March 2022. Results at the end of June 2022 \*3: August 2022 issue

## Fun and Health

### Continued strong acquisition of new customers



Trend in Quarterly Net Sales of Fun and Health



The acquisition of new customers, mainly centered on *W no Kenko Aojiru* (Doubly Healthy Green Drink), remained so strong as to make a **1.7 times\* year-on-year** increase.

**Fun and Health shifted to a growth phase and drove healthcare sales growth**

\*: Mail order excluding EC

## Wellness Food

### Cultivation of sales channels progressed with stronger needs



As the need for MCT oil and linseed oil rose with health consciousness growing, **sales channels were strongly cultivated.**



#### バターコーヒーとは？

ブラックコーヒーに「グラスフェッド・バター」もしくは「ギー」と「MCTオイル」を混ぜたコーヒーのことです。シリコンバレーの起業家デビット・アズブリー氏が自身の著書に掲載し、朝食をバターコーヒーに置き換えるという飲み方が話題になりました。バターコーヒーに置き換えることで、炭水化物の摂取を抑えることができ、さらに良質な脂質を摂取するのでエネルギー補給を高め、心身共に気持ちよく1日をスタートできます。



A popular magazine carried an article about butter coffee to **raise people's awareness of it.**

### **3. Plan for the Fiscal Year Ending September 2022**



# Plan for the Fiscal Year Ending September 2022

As for net sales, in cosmetics, we aim to have further growth of **Cushion Foundation** and **PERFECT ONE FOCUS**.

In healthcare, the organic growth of **Fun and Health** will be the engine to overachieve the plan.

With progress in each level of profit going well, **we expect to achieve the full-year plan and end up delivering results similar to those of the previous year.**

(Unit: Million yen)

Items	FY ended Sept. 2021 (based on the former standards)	FY ended Sept. 2021 (based on new revenue recognition standards)	FY ending Sept. 2022 (based on new revenue recognition standards)		Year-on-year change in the full-year plan (%)
			Results in the first nine months	Full-year plan	
Net sales	33,899	34,232	27,121	37,000	+8.1%
Cosmetics	31,521	31,840	24,646	34,125	+7.2%
Healthcare	2,378	2,392	2,474	2,874	+20.1%
Operating profit	3,424	3,424	2,769	3,095	-9.6%
Ordinary profit	3,414	3,415	2,759	3,020	-11.6%
Ordinary profit rate	10.1%	10.0%	10.2%	8.2%	—
Profit (attributable to owners of parent)	2,317	2,323	1,862	2,067	-11.0%

# Premises of Plan for the Fiscal Year Ending September 2022

**New customers will be acquired with Cushion Foundation** in mail order, and EC expects an increase in sales due to **PERFECT ONE FOCUS**.

While wholesale will struggle, **PERFECT ONE FOCUS will perform strongly**.

We will **rebuild the growth strategy of overseas toward the next fiscal year**.

In marketing investment, we will make investments strategically while ascertaining **investment efficiency (ROI and LTV)**. (Unit: Million yen)

Items	FY ended Sept. 2021 (based on the former standards)	FY ended Sept. 2021 (based on new revenue recognition standards)	FY ending Sept. 2022 (based on new revenue recognition standards)		Year-on-year change in the full-year plan (%)
			Results in the first nine months	Full-year plan	
<Sales by channel>					
Mail order	30,930	31,272	24,779	33,221	+6.2%
Direct store/Wholesale	2,054	2,045	1,864	2,823	+38.1%
Overseas	914	914	477	954	+4.3%
<Overseas and domestic EC sales>					
Overseas and domestic EC sales	4,117	4,153	3,576	4,980	+19.9%
<Marketing investment>					
Advertising expenses	9,908	9,908	7,381	10,169	+2.6%
Sales promotion expenses	3,853	3,853	3,363	5,066	+31.5%
<Operating expenses>					
FF cost	3,935	4,276	3,167	4,109	-3.9%
Call center costs	2,588	2,588	1,906	2,857	+10.4%

## 4. Initiatives for Sustainability

# Sustainability Initiatives

We promote activities to realize a sustainable society, such as reducing plastic use and improving customer engagement.

In order to further strengthen and promote sustainability management, **we established the Sustainability Committee** in May and **formulated the Basic Sustainability Policy** in July.

## Reduction of plastic use



**Aggressive sales expansion for refill pouches of PERFECT ONE FOCUS\***

## Enhancement of customer engagement



**Employees working at the call center deliver "thank you letters" directly to customers**

## Promotion of women's participation and advancement



**100% of female employees taking maternity and childcare leave**

## Promotion of DX



**Renovation of EC platform  
Introduction of Zero Trust Networks**

## Contribution to the local community



**Supporting local children's cafeterias to create new learning opportunities for children**

## Support for essential workers



**Donation of Company products to people working at medical institutions**

\*: Expand sales with the two kinds of Perfect One Focus Smooth Watery Gel

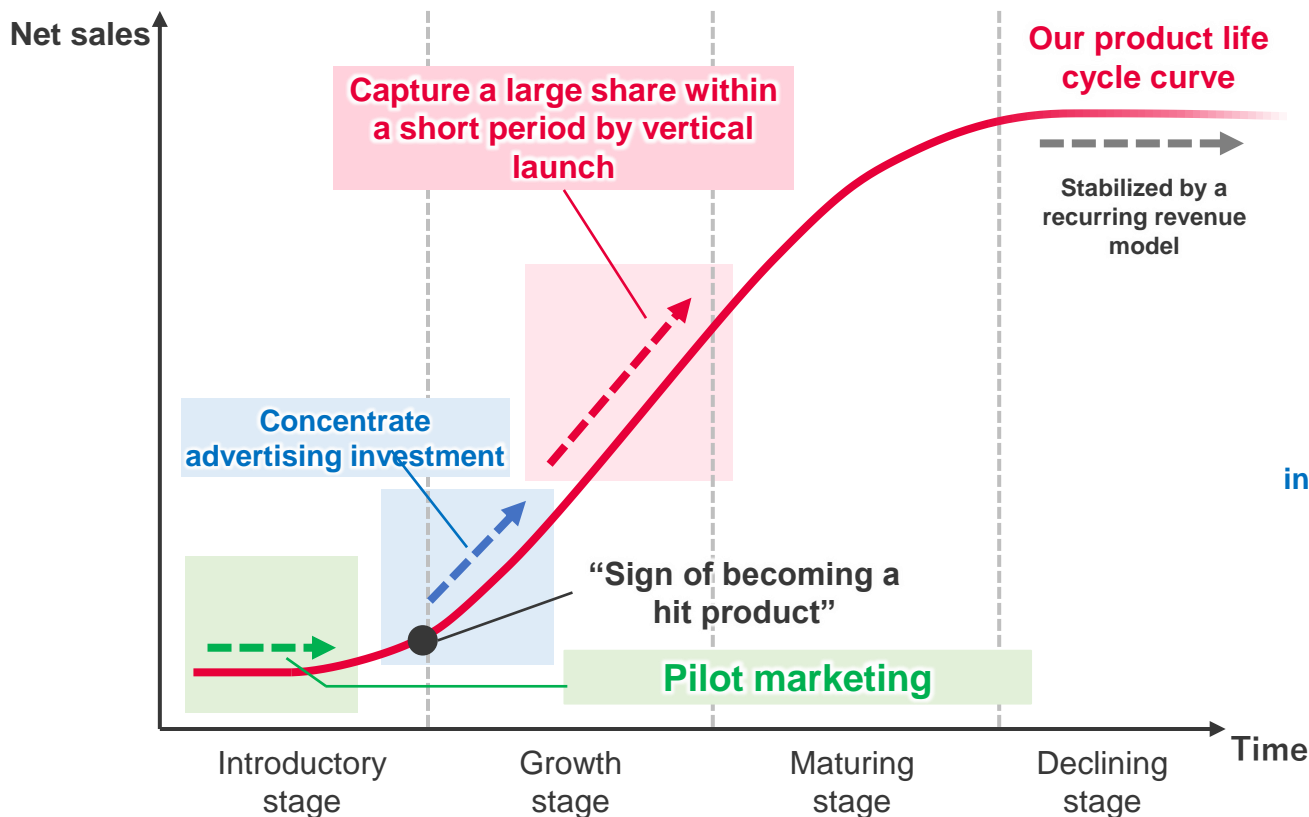
# APPENDIX

# Our Strength: “Selling Power” of Mail Order Channels

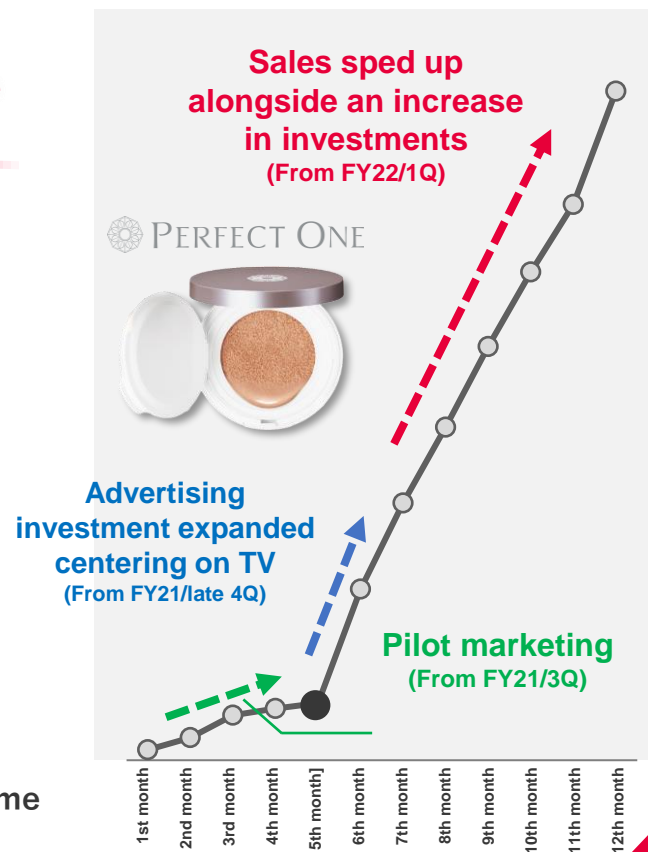
Develop new products swiftly, and during the introductory stage, run the PDCA cycle of pilot marketing at high speed.

**Grab a dominant market share in one breath** within a short period before competition intensifies **by ramping up advertising investment once a sign of becoming a hit product appears.**

Product life cycle management of our mail order channels



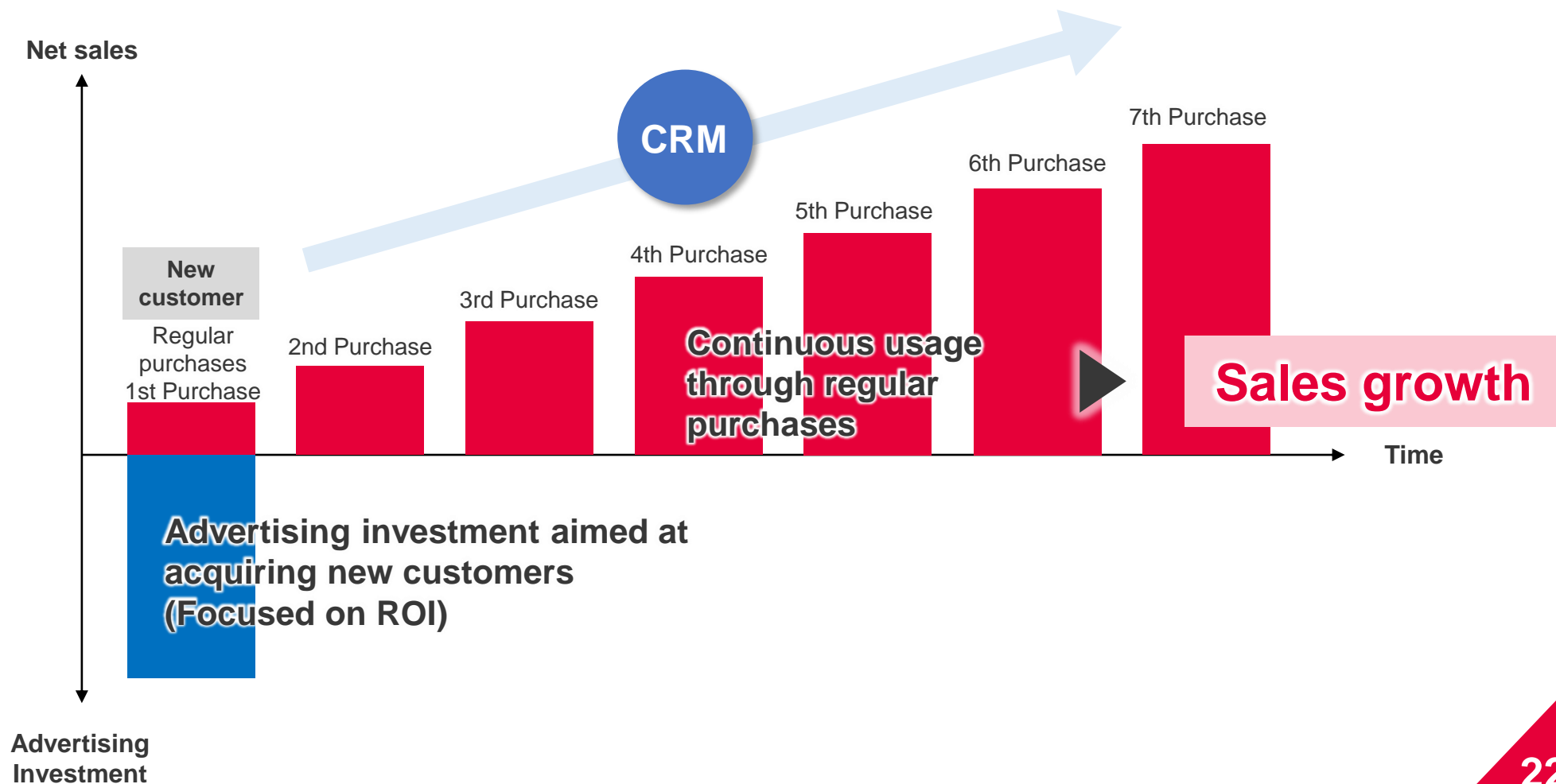
[Reference]: Trend in cumulative sales of Cushion Foundation



# Our Strength: Recurring Revenue Model

Recurring Revenue Model through periodic purchase of products

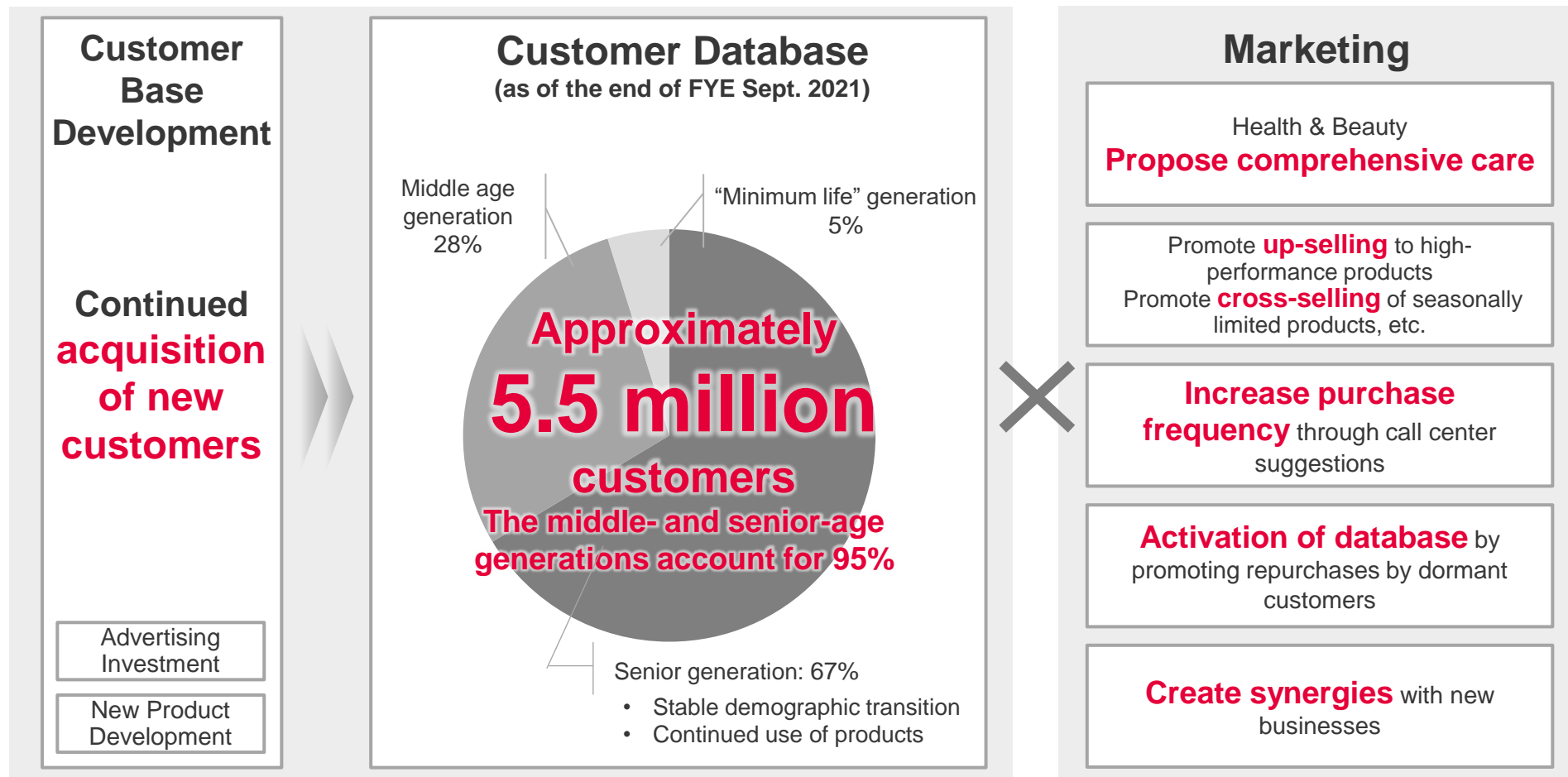
**Build a foundation for sales growth** based on the acquisition of new customers through prioritizing advertising investment.



# Our Strength: Marketing Utilizing Customer Database

Utilize the database of approximately 5.5 million customers accumulated through continued acquisition of new customers.

Implement strategies to **maximize the asset value of the customer database**, with a focus on the middle- and senior-age generations.





# Brand Strategy in the Beauty Care Field

Provide beauty care tailored to diverse lifestyles of women that enables them to **experience the effects** through **simple steps**.



**PERFECT ONE**

Net sales  
**800 million yen\***

**Cleansing soap & liquid**

Net sales **24 billion yen\***  
**Stable growth phase**

**All-In-One Gel**

Net sales **600 million yen\***  
**Growth expansion phase**

**All-in-One Cushion Foundation**

**PERFECT ONE FOCUS**

**第1位**  
**第1位**  
**第1位**

**Smooth Cleansing Balm**

**Smooth Watery Gel**

Currently planning development in the next phase

\* Net sales for FY ended September 2021

# Cosmetics - Business Portfolio

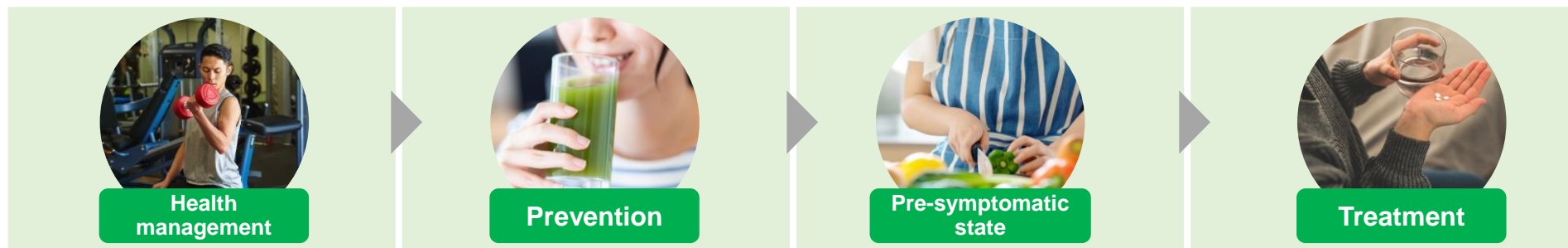
Cosmetics net sales target: **40 billion yen** level  
(FY ending Sept. 2025)



\* Included in the net sales of PERFECT ONE for FYE Sept. 2025, which also include net sales of PERFECT ONE FOCUS

# Brand Strategy in the Healthcare Field

Provide healthcare that supports **the extension of healthy life expectancy** in the era of a 100-year life span and enables people to **experience evidence-based effects**.



Fun  
and  
Health






**Re-growth phase**

- Acquisition of new customers
- Strengthening of cross-selling

BODY  
AURA





**Growth phase**

- Expansion of MD
- Expansion of distribution channels

Wellness  
Food





**Stable growth phase**

- Expansion of EC channels
- Expansion of MD

Femcare

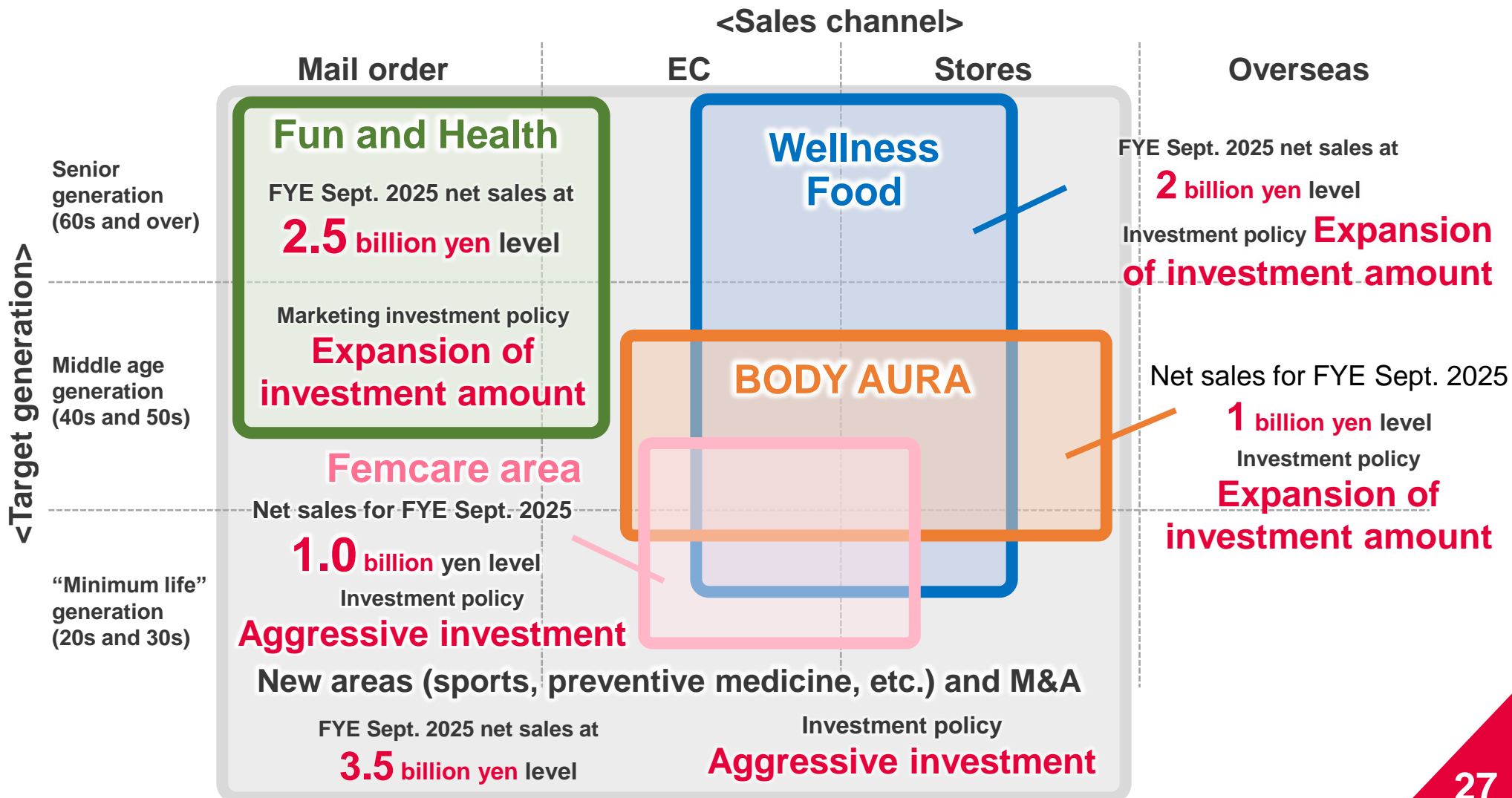


**Business launch phase**

- Expansion of brand awareness
- Expansion of MD
- Creation of a market

# Healthcare - Business Portfolio

Healthcare net sales target: **10 billion yen** level  
(FY ending Sept. 2025)



# Company Overview

<b>Company Name</b>	Shinnihonseiyaku Co., Ltd.	
<b>Representative</b>	Takahiro Goto, President & Representative Director of the Board and Chief Executive Officer	
<b>Established</b>	March 1992	
<b>Head office</b>	1-4-7 Otemon, Chuo-ku, Fukuoka City, Fukuoka Prefecture	
<b>Share capital</b>	4,158 million yen [as of June 30, 2022]	
<b>Executives</b>	<p>Takahiro Goto, President &amp; Representative Director of the Board and Chief Executive Officer</p> <p>Mitsuyoshi Fukuhara, Senior Executive Director of the Board and Chief Operating Officer</p> <p>Seiichiro Hatori, Director of the Board</p> <p>Kazuhiro Tagami, Director of the Board</p> <p>Masayuki Kakio, Outside Director</p> <p>Haruki Murakami, Outside Director</p> <p>Kazuyo Yunoki, Outside Director</p>	<p>Keiichi Zenmyo, Outside Audit &amp; Supervisory Board Member (full-time)</p> <p>Takashi Tanabe, Outside Audit &amp; Supervisory Board Member</p> <p>Yuji Nakanishi, Outside Audit &amp; Supervisory Board Member</p>
<b>Business profile</b>	Planning, mail order, store sales and wholesale of cosmetics, health foods, and pharmaceuticals.	
<b>Bases</b>	Fukuoka (head office), Tokyo Office, eight direct stores, Yoshizuka Office and Logistics Center	
<b>Group companies</b>	Flatcraft, Inc.	
<b>Net sales</b>	33.89 billion yen [FY ended September 2021]	
<b>Total assets</b>	22.96 billion yen [as of June 30, 2022]	

## **Vision**

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**Creating Healthy and Enriched Lives for People around the World**

## **Mission**

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**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**

## **Domain**

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**One to One health & beauty-care.**

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**Creator of Lifestyles that Fosters Beauty and Good Health Through Database Marketing**

# History

Date	Overview
<b>March 1992</b>	Founded Shinnihonliving Co., Ltd. (currently Shinnihonseiyaku Co., Ltd.) as a company that planned and sold daily essentials in Higashi-Ori, Onojo City, Fukuoka Prefecture (share capital of 10 million yen).
<b>July 1994</b>	Started sales of health foods by mail order.
<b>June 1996</b>	Relocated the head office to Otogana-Higashi, Onojo City, Fukuoka Prefecture.
<b>December 2000</b>	Commenced sales of basic cosmetics by mail order.
<b>April 2002</b>	Renamed Shinnihonliving Co., Ltd. to Shinnihonseiyaku Co., Ltd.
<b>March 2003</b>	Opened a logistics center in Yoshizuka, Hakata-ku, Fukuoka City, Fukuoka Prefecture.
<b>April</b>	Relocated the head office to Yoshizuka, Hakata-ku, Fukuoka City, Fukuoka Prefecture.
<b>May 2005</b>	Started sales of cosmetics brand “RAffINE series.”
<b>May 2006</b>	Relocated the head office to Akasaka, Chuo-ku, Fukuoka City, Fukuoka Prefecture.
<b>May</b>	Launched RAffINE Perfect One.
<b>October</b>	Established Iwakuni-Hongo Research Institute as the base for cultivation and research of medical plants.*1
<b>November</b>	Started sales of pharmaceuticals by mail order.
<b>March 2010</b>	Opened its first direct store in Fukuoka PARCO shopping mall.
<b>July</b>	Opened a Tokyo sales office in Uchisaiwaicho, Chiyoda-ku, Tokyo (currently Tokyo Office).
<b>April 2012</b>	Started wholesale of “RAffINE series.”
<b>October 2013</b>	Relocated the head office to Otemon, Chuo-ku, Fukuoka City, Fukuoka Prefecture.
<b>April 2014</b>	Changed the cosmetics brand name to “PERFECT ONE.”
<b>December 2016</b>	Started sales overseas by mail order (Taiwanese market).
<b>February 2017</b>	Was awarded the Steering Committee Award in the 7th “Company I Want to Cherish Most in Japan” Grand Prize.
<b>March</b>	PERFECT ONE All-in-One Gel series achieved the number one*2 sales in the Japanese all-in-one skincare market.
<b>September 2018</b>	Started cross-border EC in the Chinese market.
<b>September</b>	Was awarded the top prize and the rookie of the year at the beauty awards hosted by Taiwan’s popular infotainment TV show “Queen.”
<b>June 2019</b>	Listed on Tokyo Stock Exchange Mothers.
<b>January 2020</b>	Relocated Tokyo Office to Marunouchi Building in Chiyoda-ku, Tokyo.
<b>December 2020</b>	Changed listing market to the First Section of the Tokyo Stock Exchange.
<b>June 2021</b>	Acquired shares of Flatcraft, Inc. and made it a consolidated subsidiary.

\*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 2018 (non-consolidated)	September 2019 (non-consolidated)	September 2020 (non-consolidated)	September 2021 (consolidated)*	3Q of FY ending September 2022 (consolidated)
Net sales	Million yen	31,210	33,570	33,728	33,899	27,121
Ordinary profit	Million yen	2,491	2,822	3,283	3,415	2,759
Profit	Million yen	1,751	1,824	2,122	2,323	1,862
Share capital	Million yen	250	3,826	3,826	4,158	4,158
Total number of shares issued	Shares	1,009,630	21,611,300	21,611,300	21,855,200	21,855,200
Net assets	Million yen	4,191	12,758	14,267	16,180	17,408
Total assets	Million yen	9,491	18,575	19,956	23,240	22,960
Equity ratio	%	43.6	68.7	71.2	68.8	75.1
Return on equity	%	51.8	21.6	15.7	14.5	—
Dividend payout ratio	%	20.1	15.4	30.5	30.2	—
Cash flows from operating activities	Million yen	1,415	1,992	2,920	2,071	—
Cash flows from investing activities	Million yen	-420	-943	-367	-1,359	—
Cash flows from financing activities	Million yen	-419	6,567	-851	672	—
Cash and cash equivalents at the end of the period	Million yen	2,954	10,576	12,271	13,652	13,213
Number of employees (excluding temporary employees and including seconded employees)	People	361	354	330	309	—
Net assets per share	Yen	409.58	590.37	662.97	747.34	—
Basic earnings per share	Yen	174.46	113.99	98.5	107.7	—
Dividend per share	Yen	35.00	17.50	30.00	32.5	—

Prior-year ordinary profit is retroactively adjusted for changes in accounting policies

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



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

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

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