新日本製薬

Supplementary Briefing Material on Financial Results for the Second Quarter of the Fiscal Year Ending September 2021

May 12, 2021

Shinnihonseiyaku Co., Ltd.
Securities Code: 4931
First Section of the Tokyo Stock Exchange

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Summary of Financial Results for the Second Quarter of the Fiscal Year Ending September 2021

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Net sales

Net Sales: 16,575 million yen (down 1.5% year on year)

- Sales in the second quarter (January to March) progressed favorably, and the results for the first half of the fiscal year exceeded the plan.
- In the Mail Order segment, sales exceeded the plan due to higher unit purchase prices and higher purchase frequency.
- Overseas sales, particularly in China, increased significantly from the same period of the previous fiscal year.

Expenses/ Profit

Operating Profit: 1,398 million yen (up 27.3% year on year)

- While the same level of marketing investment was made as in the previous year, operating expenses fell thanks mainly to the progress of efficiency improvement measures, contributing to higher profit.
- All types of profit progressed steadily, far above the levels of a year earlier.

Growth Strategy

Progress and New Strategy

- In the area of cosmetics, the Company continues up-selling and cross-selling to increase unit purchase prices, thereby anticipating enhanced LTV.
- In healthcare, we will aim to make advertising investment in foods with functional claims and develop the Smart Health Care Business.
- Investment to launch new skincare brands and expand business areas is added to our growth strategy.

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1. Summary of Second Quarter Financial Results

Summary of Second Quarter Financial Results

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- In the area of cosmetics, sales in the Mail Order segment exceeded the plan due to higher unit purchase prices and higher purchase frequency.
- In healthcare, advertising investment was made as planned, and results were as expected.
- All types of profit increased steadily, far above the levels of a year earlier, mainly as a result of reducing operating expenses.

(Unit: Million yen)

Items	First half of FY ended Sept. 2020	First half of FY ending Sept. 2021		Year-on-year comparison		Comparison against plan
		Plan	Results	Changes	Changes (%)	
Net sales	16,834	16,379	16,575	-258	-1.5%	+195
Cosmetics	15,498	15,312	15,503	+4	+0.0%	+190
Healthcare	1,335	1,066	1,072	-262	-19.7%	+5
Operating profit	1,098	695	1,398	+300	+27.3%	+702
Ordinary profit	1,100	669	1,430	+330	+30.0%	+761
Ordinary profit rate	6.5%	4.1%	8.6%	2.1pt	-	4.5pt
Profit	685	415	965	+279	+40.8%	+550

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

Summary of Second Quarter Financial Results - Supplemental Data

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- In the mail order channel, sales of cosmetics increased year on year and led to the results significantly exceeding the plan.
- In the overseas and domestic EC channels, sales increased significantly year on year due to acquisition of new customers in Japan and strong sales overseas, especially in China.
- In terms of operating expenses, progress was made in efficiency improvement measures for FF costs as planned while call center costs decreased as the trend of a lower number of incoming calls continued.

(Unit: Million yen)

Items	First half of FY ended Sept. 2020	First half of FY ending Sept. 2021		Year-on-year comparison		Comparison against plan
		Plan	Results	Changes	Changes (%)	
<Sales by channel>						
Mail order	15,431	14,694	15,286	-145	-0.9%	+592
Direct store/Wholesale	1,105	1,229	855	-250	-22.6%	-374
Overseas	296	455	433	+136	+46.1%	-22
<Overseas and domestic EC sales>						
Overseas and domestic EC sales	1,612	2,004	1,946	+334	+20.7%	-57
<Marketing investment>						
Advertising expenses	5,317	5,509	5,270	-46	-0.9%	-239
<Operating expenses>						
FF cost*	2,145	1,958	1,961	-184	-8.6%	+2
Call center cost	1,512	1,495	1,268	-243	-16.1%	-227

*: FF cost = Order fulfillment cost

Summary of Second Quarter Financial Results - Operating Profit Change Factor Analysis

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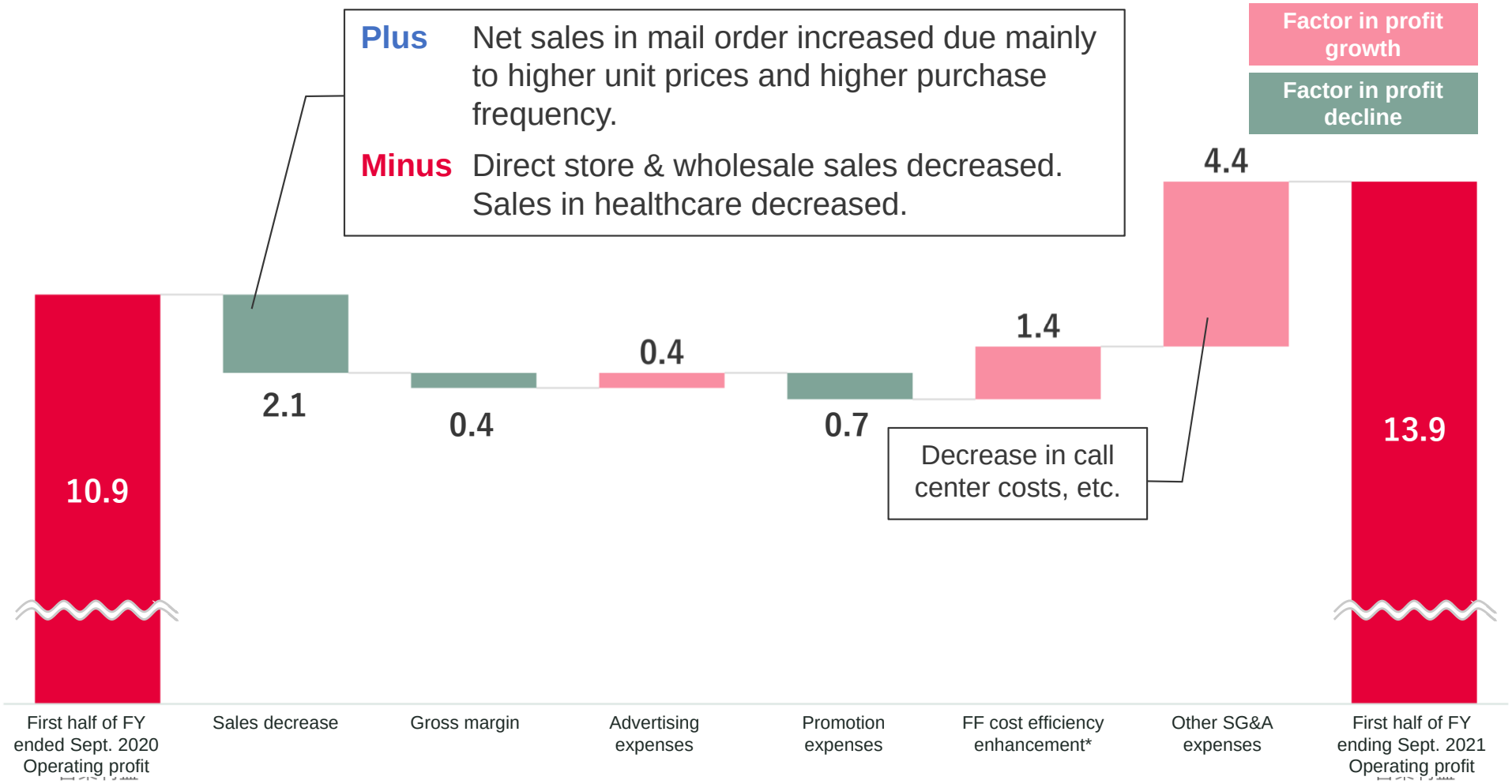
- Implemented the same level of marketing investment as last year.
- Decline in operating expenses backed mainly by the progress in efficiency improvement measures and the lower number of incoming calls contributed to a significant increase in operating profit.

(Unit: 100 million yen)



* Effectiveness of improved efficiency of shipping and delivery costs and agency fees among FF costs

Status of Balance Sheet

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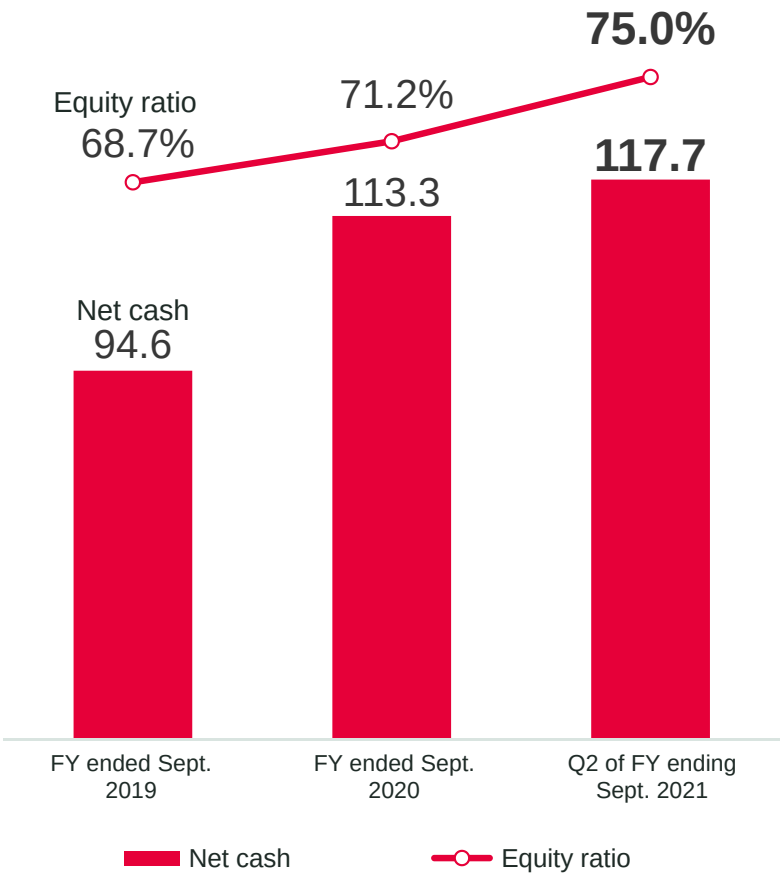
- Cash and deposits have exceeded 12 billion yen and sufficient investment capacity has been secured. In the future, the Company plans to invest aggressively mainly in new brand launches, new business development, and M&A.

(Unit: Million yen)

Items	End of FY ended Sept. 2019	End of FY ended Sept. 2020	Q2-end of FY ending Sept. 2021	Changes from previous fiscal year-end
Current assets	14,693	16,211	16,715	503
Cash and deposits	10,576	12,271	12,626	354
Accounts receivable-trade	2,913	2,607	2,516	-91
Inventories	1,063	1,193	1,371	178
Non-current assets	3,882	3,744	3,562	-181
Total assets	18,575	19,956	20,277	321
Liabilities	5,817	5,688	4,933	-755
Trade payables	416	509	355	-154
Interest-bearing debt	1,109	936	849	-86
Net assets	12,758	14,267	15,344	1,077
Treasury shares	-	-299	-273	26
Total liabilities and net assets	18,575	19,956	20,277	321

(Unit: 100 million yen)



2. Plan for the Fiscal Year Ending September 2021

Plan for the Fiscal Year Ending September 2021

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- Progress was better than expected in the first half, but the full-year plan remains unchanged from the initial forecast.
- In cosmetics, we expect sales growth to continue, driven by sales expansion of PERFECT ONE Wrinkle Stretch Gel.
- In healthcare, we will promote the development of the Smart Health Care Business while expanding advertising investment in foods with functional claims and sales through cross-selling.

(Unit: Million yen)

Items	FY ended Sept. 2019	FY ended Sept. 2020	FY ending Sept.2021		Year-on-year change in the full-year plan (%)
			Results in the first half	Full-year plan	
Net sales	33,570	33,728	16,575	35,000	+3.8%
Cosmetics	30,575	31,098	15,503	32,539	+4.6%
Healthcare	2,994	2,630	1,072	2,460	-6.4%
Operating profit	2,864	3,329	1,398	3,500	+5.1%
Ordinary profit	2,822	3,283	1,430	3,460	+5.4%
Ordinary profit rate	8.4%	9.7%	8.6%	9.9%	-
Profit	1,824	2,122	965	2,300	+8.4%

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

Premises of Plan for the Fiscal Year Ending September 2021

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- In terms of sales by channel, we will strengthen the channels that are performing toward the full-year plan.
- In the mail order channel, we will strengthen advertising investment in PERFECT ONE Wrinkle Stretch Gel while taking investment efficiency into consideration, and further promote acquisition of new customers and up-selling to existing customers.

(Unit: Million yen)

Items	FY ended Sept. 2019	FY ended Sept. 2020	FY ending Sept.2021		Year-on-year change in the full-year plan (%)
			Results in the first half	Full-year plan	
<Sales by channel>					
Mail order	30,804	30,875	15,286	31,213	+1.1%
Direct store/Wholesale	2,151	2,145	855	2,836	+32.2%
Overseas	614	707	433	950	+34.3%
<Overseas and domestic EC sales>					
Overseas and domestic EC sales	2,816	3,444	1,946	4,477	+30.0%
<Marketing investment>					
Advertising expenses	10,245	10,079	5,270	10,846	+7.6%
<Operating expenses>					
FF cost	4,575	4,194	1,961	4,109	-2.0%
Call center cost	3,082	2,857	1,268	3,070	+7.5%

Medium-Term Performance Targets

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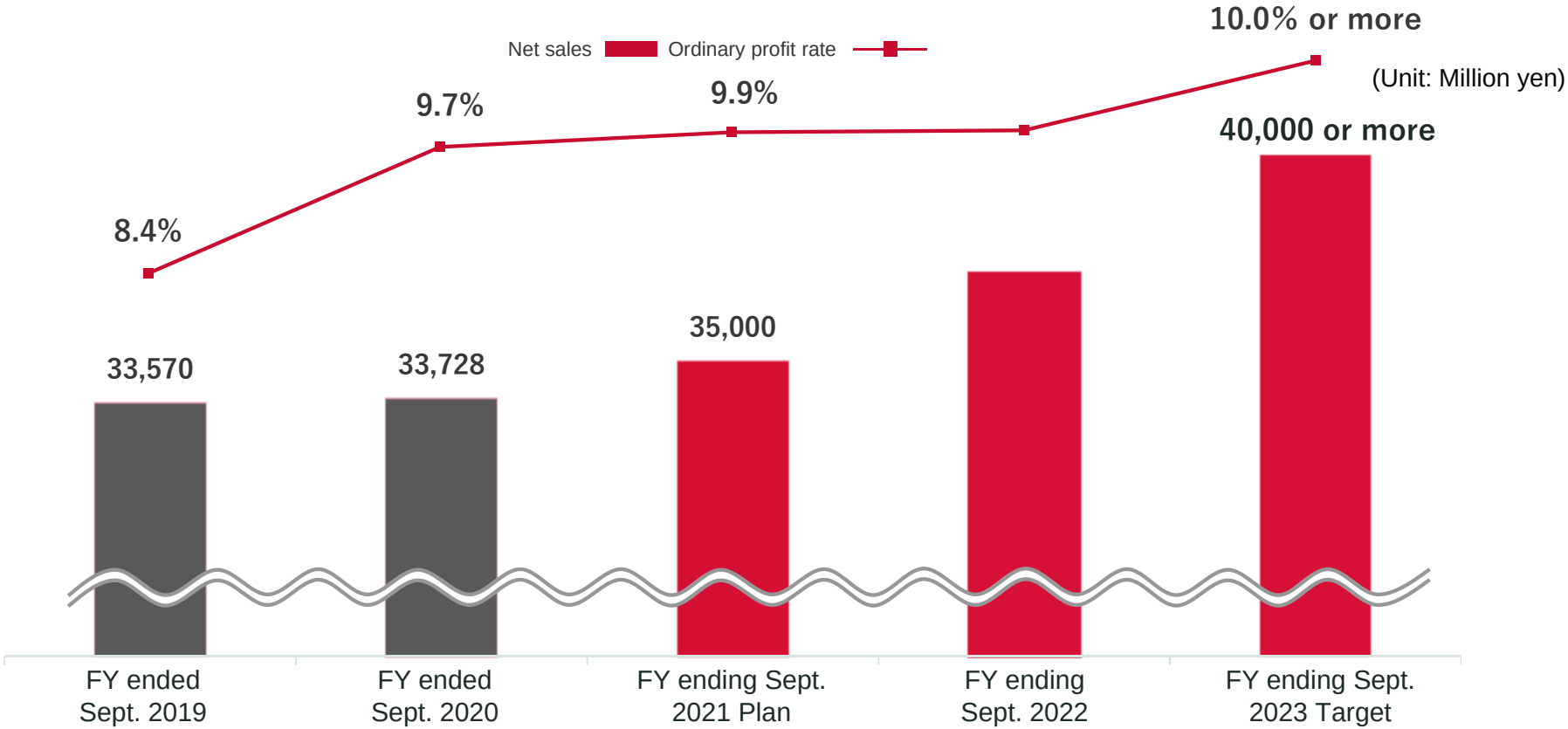
The Company aims to achieve net sales of 40 billion yen or above and an ordinary profit rate of 10% or above in the fiscal year ending September 2023.

We will promote our growth strategy by positioning the fiscal year ending September 2021 as a period for acquiring a wide range of customers and achieving brand growth.



Acquire a wide range of customers
Achieve brand growth

Expand growth

3. Progress of Growth Strategy and New Strategy

Growth Strategy Roadmap

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- In addition to the growth strategy to date, we will add to our medium-term strategy the launch of new brands for young age groups centered on the “minimum life” generation (those who declutter), and the expansion of business areas through development of new businesses and M&A.

Category	Target	Medium-term strategy	
Cosmetics	Senior generation	**Raising LTV and attracting new customers** ✓ Sales expansion of PERFECT ONE Wrinkle Stretch Gel ✓ Strengthen database marketing	Expansion of business areas through development of new businesses and M&A
	“Minimum Life” generation	**Cultivating customers in their 20s and 30s** ✓ Deploy a new brand strategy using a celebrity ✓ Digital marketing utilizing social media ✓ Development and deployment of new brands for young age groups	
	Middle age generation “Minimum Life” generation	**Acceleration of EC and digital expansion** ✓ Concentrate investments and strengthen digital marketing ✓ Strengthen CRM through online-offline collaboration measures and applications	
	Overseas	**Brand development and growth for nurturing global brands** ✓ China: Growth driver ✓ ASIA/ASEAN: Brand development ✓ North America: Test-selling in process for market entry	
Healthcare	Middle age generation “Minimum Life” generation Senior generation	**Development of Smart Health Care Business** ✓ Pursuit of brand value and acquisition of new customer bases **Reinforcement of healthcare products for seniors** ✓ Acquiring new customers centered on foods with functional claims and strengthening cross-selling	

Senior generation = aged 60 and above; Middle age generation = aged 40 to 59; “Minimum Life” generation = aged under 40

Senior generation / Raising LTV and Acquiring New Customers

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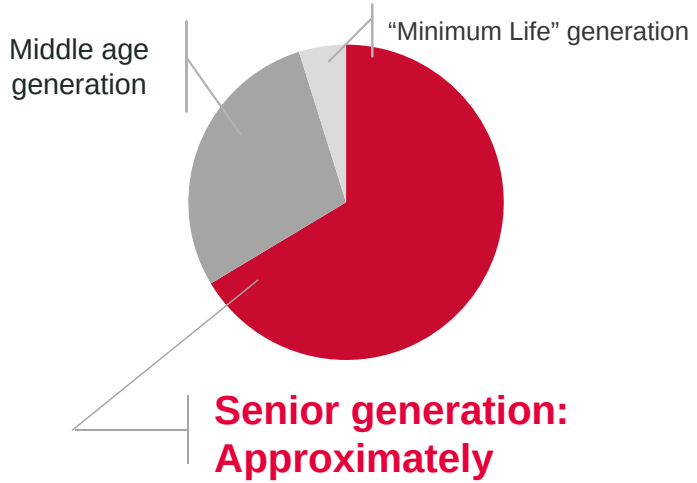
- Aiming for further growth of the Perfect One Brand, the Company will deploy a strategy to maximize the value of our customer database of the senior generation, which is our strength.
- In addition, we will work to enhance our product strength through the renewal of our mainstay All-in-One Gel and further enhance the brand value through the rebranding of the Perfect One Brand.

Strategy to **maximize the asset value of the customer database** we own

Acquisition of **new customers**

Customer database



Senior generation: Approximately

3.5 million persons

Coverage rate of women in generation: 13%*1

オールインワンスキンケア国内売上 5年連続 No.1*2

Perfect One All-In-One Gel

- **Renewal**
- **Rebranding**

- **Up-selling** of highly functional products such as wrinkle improvement gel
- **Cross-selling** of seasonal products, etc.
- **Increasing purchase frequency** through call center suggestions
- **Activation of database** by promoting repurchases by dormant customers

*1: Calculated based on the following. Database 5.37 million persons (as of March 31, 2021); ages 60 and above: 66%, female ratio: 91%; female population of ages 60 and above: 24.24 million (5.3 million × 66% × 91% / 24.24 million)

*2: Fuji Keizai "Cosmetics Marketing Handbook 2017–2021" (Actual manufacturer and brand market shares in the moisture section and the all-in-one section from 2016 to 2020)

Senior generation / Raising LTV and Acquiring New Customers
- Sales Status of PERFECT ONE Wrinkle Stretch Gel

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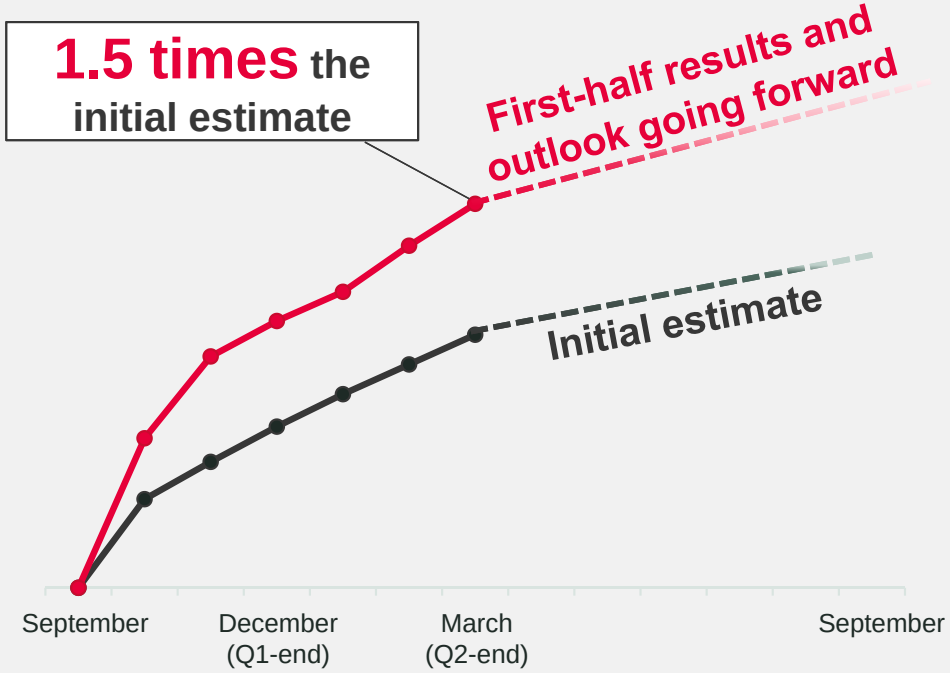
- We expect enhanced LTV due to a rise in unit purchase prices as a result of strong up-selling to existing customers using our database.
- In the latter half of the fiscal year, we will further raise LTV by strengthening cross-selling of products that are used with All-in-One Gel, seasonal products, and healthcare products, on top of pursuing up-selling.

Trends in the number of customers subscribing to PERFECT ONE Wrinkle Stretch Gel



Strategy to increase unit purchase price

Up-selling



PERFECT ONE Wrinkle Stretch Gel
6,500 yen (excluding tax)

Up 2,000 yen



PERFECT ONE Whitening Gel
4,500 yen (excluding tax)

Cross-selling



Up 2,000 to 10,000 yen



“Minimum Life” Generation/Middle Age Generation / Cultivating New Customer Bases

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- Targeting the “minimum life” generation and middle age generation, we are developing new customer contact points such as digital marketing using SNS and drugstores.
- We plan to introduce a new skincare brand that will maximize the results of our efforts to date.

Current brand strategy

Senior generation

Success
- No. 1 sales for 5 consecutive years
- Cumulative sales of over 65 million units



Shift in Marketing

“Minimum life” and Middle age generations

Developing new customer contact points such as SNS and drugstores


Scene at an event at @cosme TOKYO


Deployment in drugstores



Digital marketing utilizing social media

Success
Raising brand awareness

Future brand strategy

Toward further growth of "PERFECT ONE"

Rebranding

Renewal of core products

Synergy

New skincare brand

Debut in the fall of 2021

“Minimum Life” Generation/Middle Age Generation / Acceleration of EC and Digital Expansion

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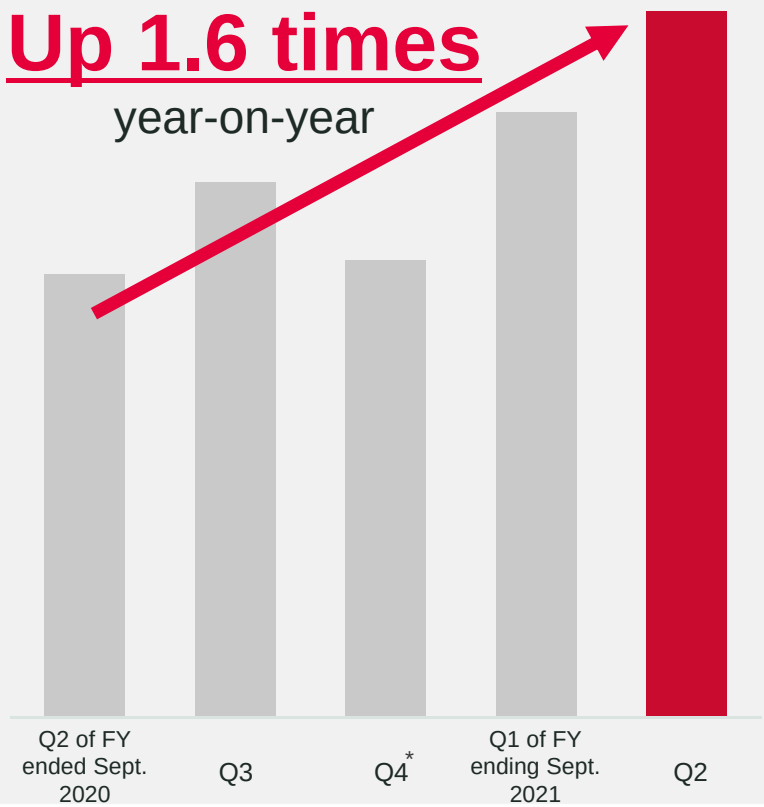
- In the domestic EC channel, the Company is working to efficiently acquire new customers through effective online-offline collaboration measures based on placing QR codes in offline advertisements and expand the database.
- We will strengthen the PERFECT ONE app as a place for communication to build relationships with customers.

Trends in the number of new customers acquired in the domestic EC channels



*: Temporary reduction of advertising expenses

Online-offline collaboration measures



Number of new customers acquired through online-offline collaboration measures:

Up 4.3 times year-on-year

Efficient acquisition of both offline mail order and EC customers through a single medium

PERFECT ONE app



Number of app downloads:

Up 5.2 times year-on-year

Continue to expand content and revitalize digital communications going forward

Overseas / Brand Development and Growth for Nurturing Global Brands

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- In China, sales were strong as a result of the live commerce event using KOL* and other initiatives.
- In Thailand, we began deploying in online malls, which is popular among target customers in their 20's to 40's.

China

Net sales for the second quarter (January to March)

Up 3.9 times year-on-year

Continue to promote sales expansion and raise awareness going forward



Scene from the live commerce event

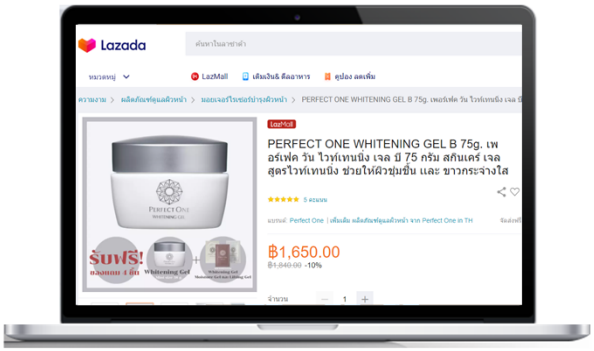
[Hosted a live commerce event]

- ✓ Chose KOL with 3.5 million followers and held an event via TikTok.

[T-MALL]

- ✓ One year since the opening of a flagship shop; steadily expanding sales

Thailand



Expanding sales channels to online malls

- Lazada
- Shopee
- KONVY

*: Abbreviation of Key Opinion Leader. Refers to an influencer with specialties.

Development of Healthcare Business

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- In the Smart Health Care Business, launched "BODY AURA," a supplement which supports the self-protection power* necessary for health management, in January 2021 for distribution mainly through drugstores and EC.
- We are increasing awareness and nurturing the business by broadcasting commercials on TV and radio in the sales regions.
- In healthcare, we will make advertising investment in foods with functional claims and work to acquire new customers and promote cross-selling.

Smart Health Care

BODY AURA





TV commercial aired in some areas from March 15

Healthcare



Promote advertising investment to acquire new customers

Strengthen cross-selling to customers who purchase our cosmetics

*: The ability to maintain strength by eating and exercising.

Strategies and Investments for Further Growth

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- Aiming for further business growth and the creation of new lifestyles in the health & beauty field, the Company plans to develop new businesses and invest in M&As to expand business areas in addition to implementing the growth strategy for existing businesses.

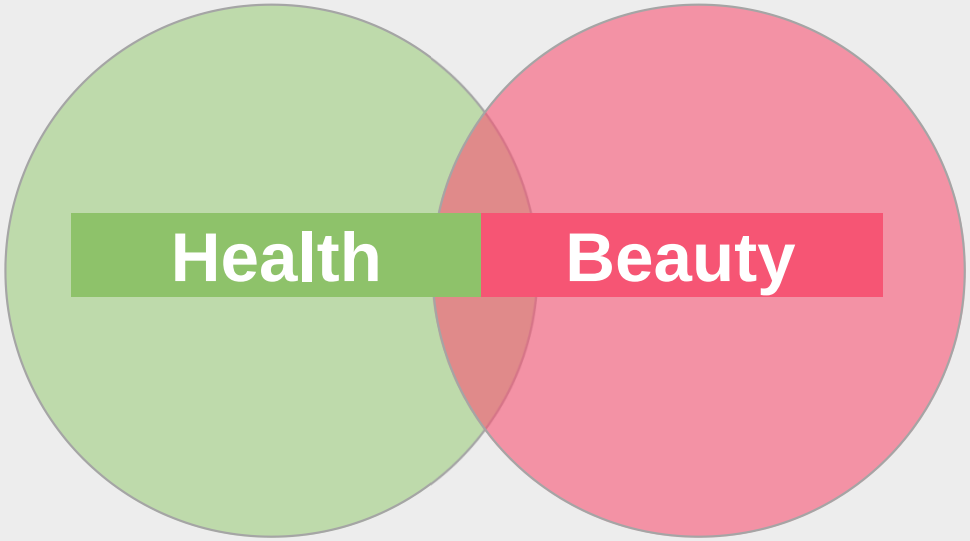
Expansion of business areas

- Develop new businesses
- Pursue strategic use of M&A and business alliances

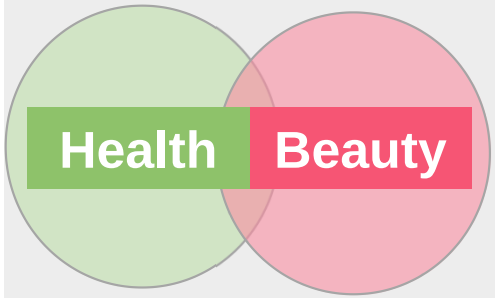
Medium- and long-term vision

"Creator of Lifestyles that Foster Beauty and Good Health"

Propose new lifestyles to customers in the Health & Beauty field



Current



Expansion of existing businesses

- Push further growth of Perfect One Brand
- Launch new brand
- Accelerate Overseas/EC and digital expansion
- Expand the healthcare business

4. Capital Policy / Return to Shareholders

Capital Policy / Return to Shareholders

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- To improve capital efficiency and implement flexible capital policies, the Company has established a line for repurchasing treasury shares of approximately 600 million yen.
- We made partial changes to the shareholder benefit system to improve the attractiveness as an investment target, promote understanding of our business, and encourage holding of shares in the medium to long term.

Purchase of treasury shares

Type of shares to be acquired	Common stock
Total number of shares available for purchase	280,000 shares [upper limit] (Ratio against the total number of shares issued: 1.29%) *Excluding treasury shares
Total acquisition cost	600,000,000 yen (upper limit)
Acquisition period	May 13, 2021 – October 29, 2021
Method of purchase	Market buying

Partial change to shareholder benefit items

Shareholder benefit for the current fiscal year (Base date: September 30, 2021**)**

[Before Change]

PERFECT ONE Moisture Gel

⬇

[After Change]

PERFECT ONE Wrinkle Stretch Gel*1

[After Change]

PERFECT ONE Whitening Gel*2

*1: Shareholders with 300 or more shares and a holding period of 6 months or longer
*2: Shareholders with 100 to less than 300 shares and a holding period of 6 months or longer

5. Initiatives for ESG

Initiatives for ESG

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[E: Environment]

- **Adoption of environmentally friendly technology and materials for the container and box for PERFECT ONE Whitening Gel**
  - ✓ Adoption of green nanotechnology for containers as part of our efforts to realize a decarbonized society
  - ✓ Use of Green Nano in plastic contributing to reducing CO_2 emissions by about 60%* during plastic combustion
  - ✓ Adoption of FSC-certified paper for cosmetic boxes
  - ✓ For other products, we plan to sequentially switch to green materials

  *: When compared to the original container

green® nano

[S: Society] Initiatives for becoming a "Company that Contributes to Society"

- **Accepting workers on secondment from JAL Navia**
  - ✓ Accepted 9 employees on secondment from JAL Navia, which provides passenger services such as airline ticket reservations and inquiries, to our call center
  - ✓ Enhancing customer satisfaction by providing services that leverage high quality and technology in customer service

- **Provision of our skincare products to healthcare professionals**
  - ✓ Donation of our skincare products to healthcare professionals at Kyushu University Hospital
  - ✓ Donation of our skincare products to healthcare professionals through “Heart Stock,” a matching platform for medical goods, etc. operated by the non-profit organization Japan Heart



Donation ceremony held on Wednesday, March 31
(Left) Takahiro Goto, President & Representative Director of the Board Chief Executive Officer of Shinnihonseiyaku; (Right) Koichi Akashi, Director of Kyushu University Hospital (*Masks are taken off for photography only.)

APPENDIX

Company Overview

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Company Name	Shinnihonseiyaku Co., Ltd.	
Representative	Takahiro Goto, President & Representative Director of the Board 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 March 31, 2021]	
Executives	Takahiro Goto, President & Representative Director of the Board Chief Executive Officer Mitsuyoshi Fukuhara, Executive Director of the Board Seiichiro Hatori, Director of the Board Kazuhiro Tagami, Director of the Board	Masayuki Kakio, Outside Director Haruki Murakami, Outside Director Keiichi Zenmyo, Full-time Outside Auditor Takashi Tanabe, Outside Audit & Supervisory Board Member Yuji Nakanishi, Outside Audit & Supervisory Board Member
Business Profile	Planning, mail order, store sales and wholesale of cosmetics, health foods, and pharmaceuticals.	
Net Sales	33.72 billion yen [FY ended September 30, 2020]	
Bases	Fukuoka (head office), Tokyo Office, 11 direct stores, Yoshizuka Office and Logistics Center	
Total Assets	20.2 billion yen [as of March 31, 2021]	

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Vision

Creating Healthy and Enriched Lives for People around the World

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

Domain

One to One health & beauty-care.

Creator of Lifestyles that Foster Beauty and Good Health Through Database Marketing

History

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Date	Overview
March 1992	Founded Shinnihonliving Co., Ltd. (currently Shinnihonseiyaku Co., Ltd.) as a company that planned and sold daily essentials at 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 cultivating and researching 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).
February 2017	Was awarded the Steering Committee Award in the 7th “Company I Want to Cherish Most in Japan” Grand Prize.
March	Perfect One All-in-One Gel series became number one*2 in the Japanese all-in-one skincare market.
September 2018	Started cross-border EC in the Chinese market.
September	Was awarded the top prize and the rookie of the year at the beauty awards hosted by Taiwan’s popular infotainment TV show “Queen.”
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.

*1: 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

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Financial closing year & month		September 2017	September 2018	September 2019	September 2020	Q2 of FY ending September 2021
Net sales	Million yen	28,372	31,210	33,570	33,728	**16,575**
Ordinary profit	Million yen	2,265	2,491	2,822	3,283	**1,430**
Profit	Million yen	1,477	1,751	1,824	2,122	**965**
Share capital	Million yen	220	250	3,826	3,826	**4,158**
Total number of shares issued	Shares	1,003,630	1,009,630	21,611,300	21,611,300	**21,855,200**
Net assets	Million yen	2,685	4,191	12,758	14,267	**15,344**
Total assets	Million yen	8,560	9,491	18,575	19,956	**20,277**
Equity ratio	%	30.7	43.6	68.7	71.2	**75.0**
Return on equity	%	57.3	51.8	21.6	15.7	-
Dividend payout ratio	%	20.7	20.1	15.4	30.5	-
Cash flows from operating activities	Million yen	2,372	1,415	1,992	2,920	-
Cash flows from investing activities	Million yen	-280	-420	-943	-367	-
Cash flows from financing activities	Million yen	-1,546	-419	6,567	-851	-
Cash and cash equivalents at the end of the period	Million yen	2,377	2,954	10,576	12,271	**12,626**
Number of employees (excluding temporary employees)	People	346	361	354	330	-
Net assets per share	Yen	261.97	409.58	590.37	662.97	-
Basic earnings per share	Yen	147.69	174.46	113.99	98.5	-
Dividend per share	Yen	30.50	35.00	17.50	30.00	-

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

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

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