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Supplementary Briefing Material on Financial Results for the Fiscal Year Ended September 2021

November 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 Fiscal Year Ended September 2021

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Fiscal Year Ended September 2021

Net sales **33,899 million yen** (up 0.5% year on year)

Operating profit **3,424 million yen** (up 2.8% year on year)

※ Continued renewing record highs since listing on the stock exchange

- Cosmetics increased 1.4% year on year due to strong sales of new products and limited edition products by mail order.
- 4Q (July–September) exceeded the same period of the previous year due to the promotion of new acquisitions and the entry into wellness food.
- Profit increased thanks to the optimization of advertising expenses with importance placed on investment efficiency and the progress in cost-efficiency improvement measures.

Fiscal year ending September 2022 Plan

Net sales **37,000 million yen** (up 8.1% year on year*)

Operating profit **3,095 million yen** (down 9.6% year on year*)

- As the first year of the Medium-Term Management Plan, we placed importance on growth investment in brands to be developed and development of new business and aimed to build the foundation that grew the top line.
- Expand store channels centered on drugstores.
- Push forward with cost structure reforms, such as efficiency improvement measures for better earnings power.

Growth Strategy

Medium-Term Management Plan "VISION2025" was announced

- Engaged in addressing medium-term key issues and strengthening the management structure to realize the long-term vision.
- Aim at net sales of 50,000 million yen in 2025 by broadening and reinforcing the business portfolio.

*: Compared with the results for the fiscal year ended September 2021, when the new revenue recognition standards were adopted

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APPENDIX

1. Summary of Financial Results for the Fiscal Year Ended September 2021

Summary of Financial Results

***The Company has shifted to consolidated financial results since the third quarter of the fiscal year ending September 2021.**

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- Cosmetics sales were 1.4% higher than the previous fiscal year due to rises in unit prices in the mail order sales channel, although the sales results fell short of the plan as advertising investment was optimized and a recovery in the store channel was delayed.
- Healthcare finished as planned in general due to the entry to wellness food although Healthcare sales were down from the previous fiscal year, resulting from a reduction in advertising investment.
- Profits at each stage increased due to the optimization of advertising expenses and the reduction of operating expense through placing importance on investment efficiency.

(Unit: Million yen)

Items	<Reference> FY ended Sept. 2020 (non-consolidated)	FY ended Sept. 2021		Year-on-year comparison		Comparison against plan
		Plan (consolidated)	Results (consolidated)	Changes	Changes (%)	
Net sales	33,728	35,000	33,899	+171	+0.5%	-1,100
Cosmetics	31,098	32,539	31,521	+423	+1.4%	-1,017
Healthcare	2,630	2,460	2,378	-252	-9.6%	-82
Operating profit	3,329	3,500	3,424	+94	+2.8%	-75
Ordinary profit	3,283	3,460	3,414	+130	+4.0%	-45
Ordinary profit rate	9.7%	9.9%	10.1%	0.4pt	—	0.2pt
Profit	2,122	2,300	2,317	+195	+9.2%	+17

Summary of Financial Results - Supplemental Data

***The Company has shifted to consolidated financial results since the third quarter of the fiscal year ending September 2021.**

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- Mail order increased 0.2% year on year as healthcare decreased from the previous fiscal year whereas cosmetics increased.
- Overseas and domestic EC sales were up 19.5% year on year, driving the net sales growth
- Marketing investment fell below the investment plan because of the attempt to optimize investment efficiency
- Operating expenses fell year on year and below the plan thanks to the progress in efficiency improvement measures and a decrease in the number of calls received

(Unit: Million yen)

Items	<Reference> FY ended Sept. 2020 (non-consolidated)	FY ended Sept. 2021		Year-on-year comparison		Comparison against plan
		Plan (consolidated)	Results (consolidated)	Changes	Changes (%)	
<Sales by channel>						
Mail order	30,875	31,213	30,930	+54	+0.2%	-283
Direct store/Wholesale	2,145	2,836	2,054	-90	-4.2%	-781
Overseas	707	950	914	+207	+29.4%	-35
<Overseas and domestic EC sales>						
Overseas and domestic EC sales	3,444	4,477	4,117	+672	+19.5%	-360
<Marketing investment>						
Advertising expenses	10,079	10,846	9,908	-170	-1.7%	-937
<Operating expenses>						
FF cost*	4,194	4,109	3,935	-258	-6.2%	-174
Call center costs	2,857	3,070	2,588	-269	-9.4%	-482

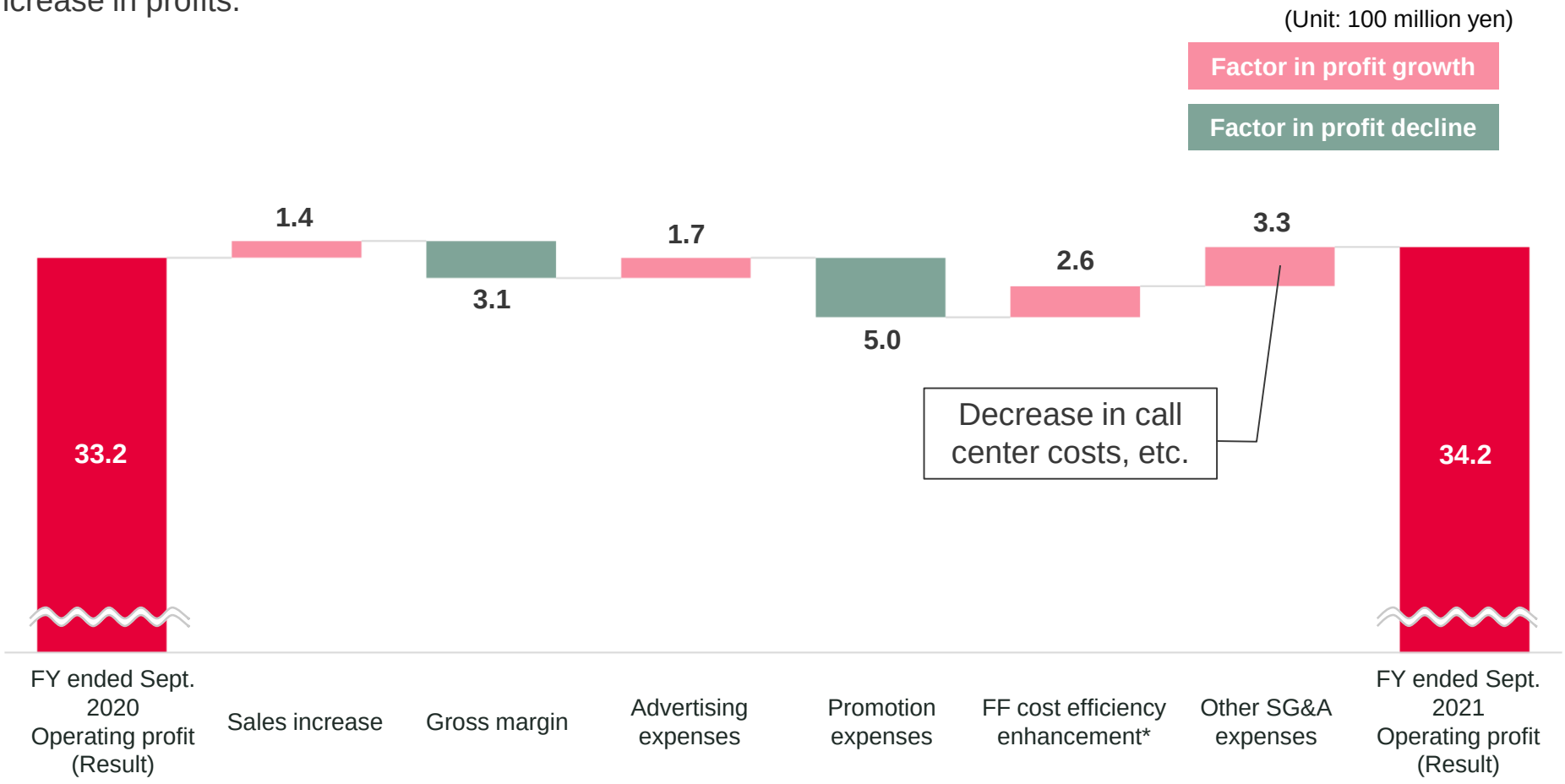
*: FF cost = Order fulfillment cost

Summary of Financial Results - Operating Profit Change Factor Analysis (Year-on-year)

*The Company has shifted to consolidated financial results since the third quarter of the fiscal year ending September 2021.

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- Sales promotion expense increased due to stepping up sales promotions, such as up-selling and cross-selling, to existing customers.
- FF cost efficiency enhancement mainly in payment commissions and a decline in call center costs contributed to the increase in profits.



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

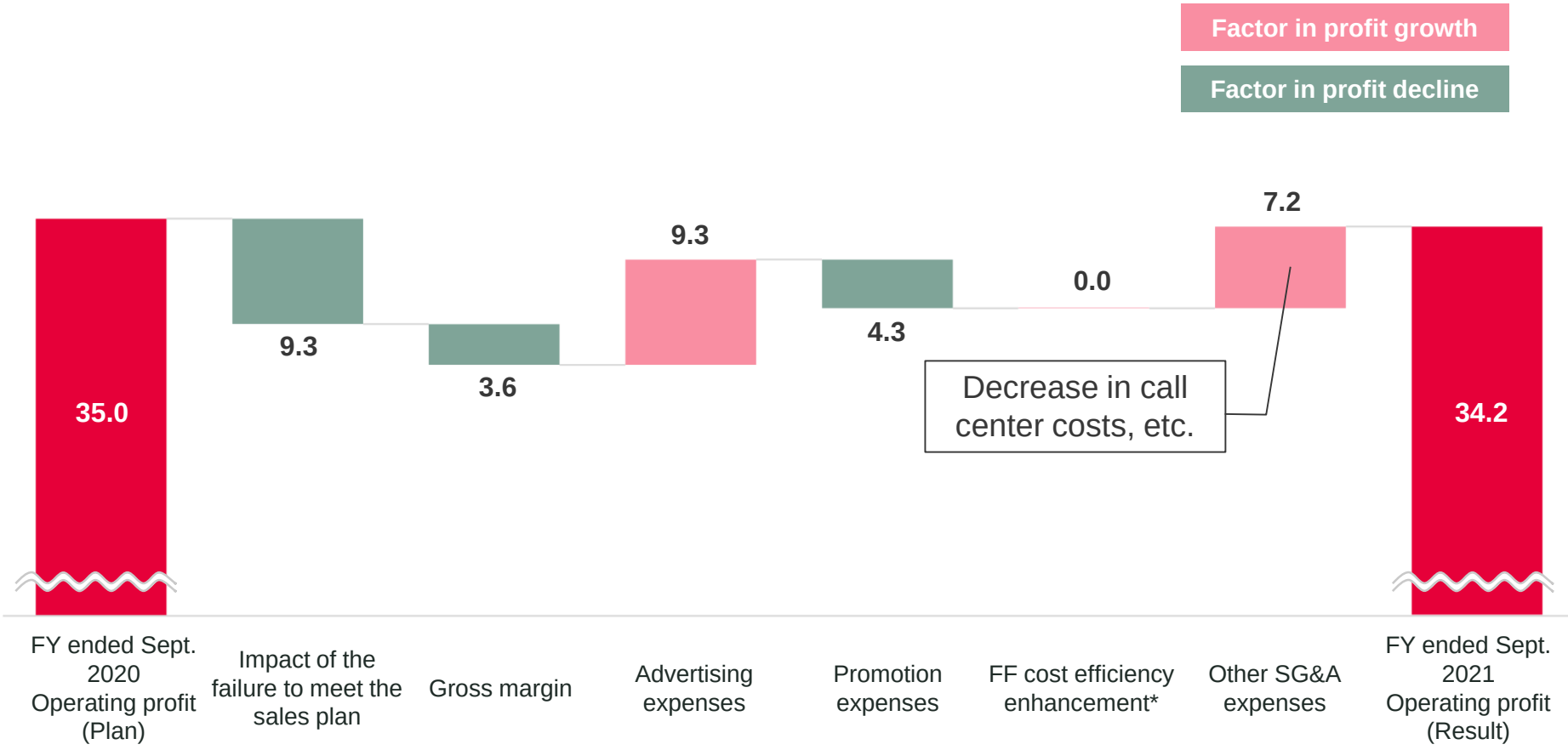
Summary of Financial Results - Operating Profit Change Factor Analysis (Comparison against full-year plan)

*The Company has shifted to consolidated financial results since the third quarter of the fiscal year ending September 2021.

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- Advertising expenses were 930 million yen lower than planned due to a partial transfer of the expenses to sales promotion expense and investment optimization
- In other SG&A expenses, call center costs were down 480 million yen from the plan due to the lower number of calls received than assumed.

(Unit: 100 million yen)



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

Status of Balance Sheet

*The Company has shifted to consolidated financial results since the third quarter of the fiscal year ending September 2021.

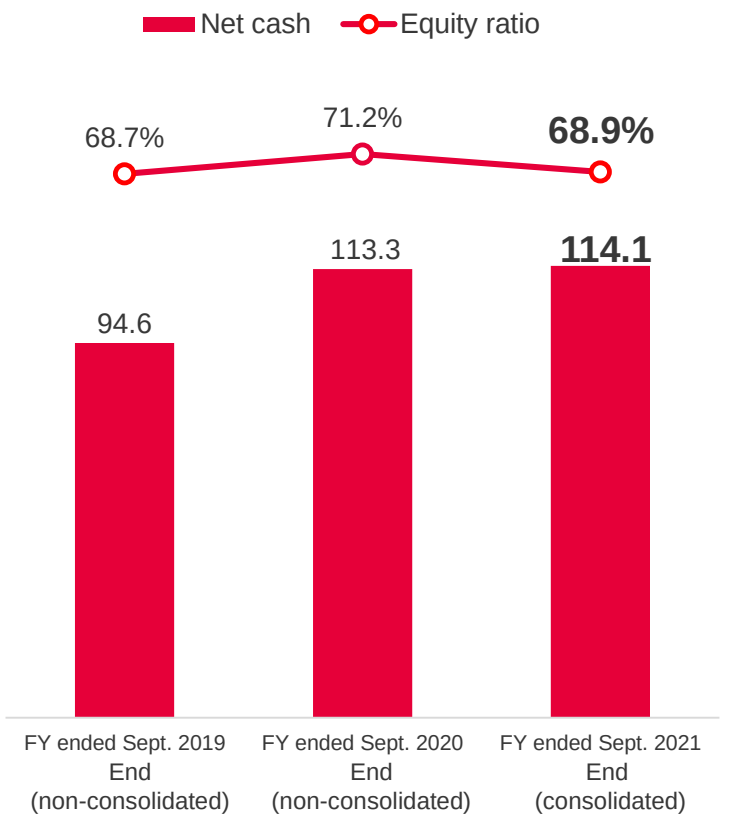
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■ We were able to maintain a stable financial foundation and secure reserve fund for aggressive investment for growth

(Unit: Million yen)

Items	<Reference> FY ended Sept. 2019 (non-consolidated)	<Reference> FY ended Sept. 2020 (non-consolidated)	FY ended Sept. 2021 (consolidated)	Changes from previous fiscal year-end
Current assets	14,693	16,211	18,528	+2,316
Cash and deposits	10,576	12,271	13,652	+1,380
Accounts receivable-trade	2,913	2,607	3,196	+588
Inventories	1,063	1,193	1,404	+211
Non-current assets	3,882	3,744	4,669	+924
Total assets	18,575	19,956	23,197	+3,241
Liabilities	5,817	5,688	7,023	+1,334
Trade payables	416	509	527	+17
Interest-bearing debt	1,109	936	2,238	+1,302
Net assets	12,758	14,267	16,174	+1,907
Treasury shares	—	-299	-852	-552
Total liabilities and net assets	18,575	19,956	23,197	+3,241

(Unit: 100 million yen)



Status of Cash Flows

***The Company has shifted to consolidated financial results since the third quarter of the fiscal year ending September 2021.**

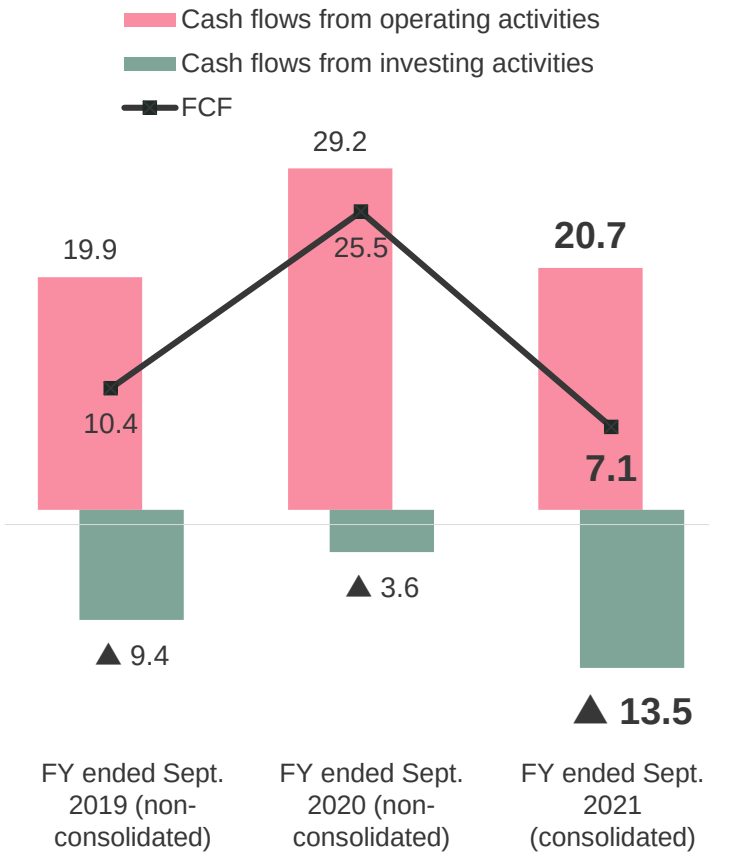
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■ Cash flows from investment activities increased significantly by turning Flatcraft into a subsidiary

(Unit: Million yen)

Items	<Reference> FY ended Sept. 2019 (non-consolidated)	<Reference> FY ended Sept. 2020 (non-consolidated)	FY ended Sept. 2021 (consolidated)	Changes from previous fiscal year-ended
Cash flows from operating activities	1,992	2,920	2,071	-848
Cash flows from investing activities	-943	-367	-1,359	-992
Purchase of property, plant and equipment	-268	-268	-102	+165
Purchase of intangible assets	-176	-80	-68	+12
Purchase of investment securities	-381	-54	-45	+9
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	—	-1,218	-1,218
FCF	1,048	2,553	712	-1,841
Cash flows from financing activities	6,567	-851	672	+1,523
Income and Repayments of long-term borrowings	-175	-173	1,220	+1,393
Proceeds from issuance of shares	7,096	—	664	+664
Purchase of treasury shares	—	-300	-581	-281
Dividends paid	-353	-377	-642	-264

(Unit: 100 million yen)



2. Business Overview

Growth Strategy Roadmap

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Positioning the fiscal year ended September 2021 as the period for

acquiring a wide range of customers and achieving brand growth,

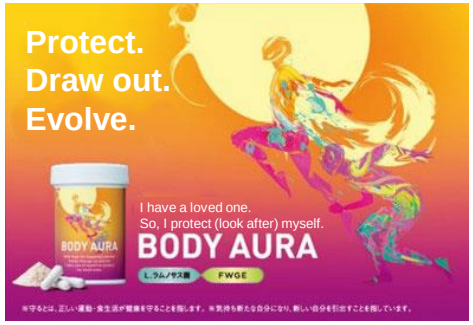
we identified issues for each category and target generation and have pushed forward with each strategy.

Category	Target generation	Issues		Medium-term strategy
Cosmetics	Senior generation	1	Reinforcement of up-selling and cross-selling, and development of products for acquiring new customers	✓ Promote up-selling of PERFECT ONE Wrinkle Stretch Gel ✓ Strengthen cross-selling of seasonal products through call centers ✓ Expand investment in new products with favorable investment efficiency
	Middle age generation	2	Strengthening the competitiveness of existing brands, developing new brands, and accelerating EC and digital expansion	✓ Rebrand PERFECT ONE and expand and reinforce products ✓ Strengthen customer relationship management (CRM) through online offline collaboration measures and applications
	“Minimum life” generation			✓ Launch the new brand “PERFECT ONE FOCUS” ✓ Develop the drugstore channel ✓ Brand strategy and digital marketing by using celebrities as endorsers
	Overseas	3	Growth expansion in China and development of new markets	✓ China: Strengthen promotions for people in their 20s by centering on social networking services ✓ ASEAN and North America: Expand sales channels and enhance brand awareness
Healthcare	Senior generation	4	Reinforcement of cross-selling and development of products for acquiring new customers	✓ Acquire new customers through foods with functional claims ✓ Strengthen cross-selling of wellness food, etc. to customers who purchase our cosmetics
	Middle age and “Minimum life” generations	5	Development and nurturing of new businesses	✓ Develop Smart Healthcare Business ✓ Enter wellness food area by turning Flatcraft into a subsidiary

“Minimum life” generation = aged 30s and under

Business Overview

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	1Q	2Q	3Q	4Q
Cosmetics	 Launch high-priced new products Promote up-selling **Pick UP!**	 Strengthened digital marketing	 Stepped up cross-selling through call centers **Pick UP!**	 Launched new brands for young consumers **Pick UP!**  Expanded investment in new products with favorable investment efficiency **Pick UP!**
Healthcare	 Launched and developed the Smart Healthcare Business	  Entered wellness food area by turning Flatcraft into a subsidiary **Pick UP!**		 Started expanding into China

Promotion of Up-selling of Wrinkle Stretch Gel and Reinforcement of Cross-selling by Call Center

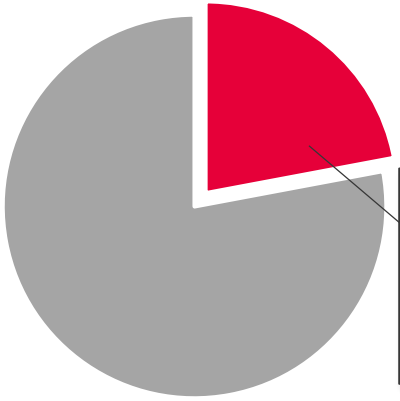
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- Wrinkle Stretch Gel helped raise unit purchase prices by strong up-selling.
- Cross-selling of seasonal products trended well through the strengthening of product proposals at call centers

First product* in Japan



Sales Composition of All-In-One Gel



The product **grew big enough to account for 22% of All-in-One Gel sales** in the first year of sales

*: The Company launched Japan's first quasi-drug cosmetics that contain active ingredient vitamin PP (as of September 2020, verified by Shinnihonseiyaku)

Strong sales of seasonal products



SP Night Cream hit a new high in quantities sold.



SPUV Protect Powder sold out within two weeks of its launch



SP Peeling Gel as a summer limited item that become highly popular every summer



Oil-in-Gel Wash was sold out in mail order at the fastest speed on record

Efforts to Acquire New Customers
- Expansion of Investment in Cushion Foundation -

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- Advertising investments were made online and offline as a product for capturing new customers, resulting in investment efficiency improving
- We plan to increase investments in cushion foundation while keeping investments in All-in-One Gel

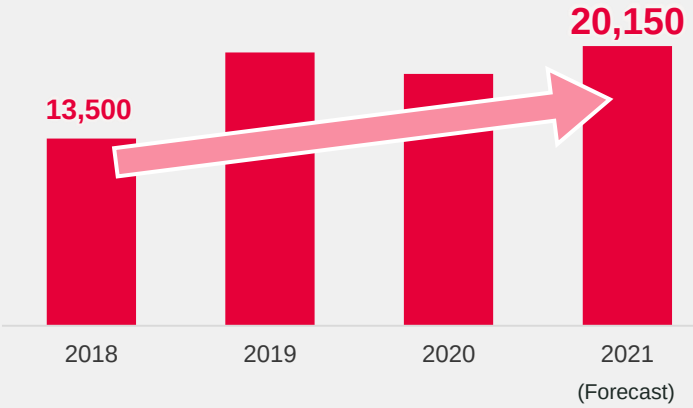
Development of products to win new customers



(Unit: Million yen)

Cushion foundation market*

Whereas the foundation market remains dull due to the pandemic, the cushion foundation market is **growing at a CAGR of 14.3%.**





Stepped up advertising investment for acquiring new customers

We raised unit purchase prices and pushed forward with the effort to form a subscriber base by strengthening cross-selling with All-in-One Gel

*: "Cosmetics Marketing Handbook 2021" by Fuji Keizai

Launch of New Brand “PERFECT ONE FOCUS”

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- Launched the new brand “PERFECT ONE FOCUS" and started selling two items.
- Expanded into EC and drugstores. Introduced at about 3,300 drugstores.
- We aim to raise brand awareness among the “minimum life” generation and expand business through measures, such as featuring Kento Nakajima in brand commercials.





Smooth Watery Gel
2,700 yen (excl. tax)



Smooth Cleansing Balm
2,700 yen (excl. tax)

Expansion to EC and Drugstores





Approximately 3,300 stores are selling the items

Pop-up event took place at @cosme TOKYO



Flatcraft Becoming a Subsidiary and Capital and Business Tie-up with NOIN

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- The Company turned Flatcraft into a subsidiary, thereby entering the wellness food area
- The Company formed a capital and business tie-up with NOIN, Inc., which operates “NOIN,” a cosmetics mail order app. that attracts a huge number of Generation Z users

Turning Flatcraft into subsidiary

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Customer database of over 5.3 million items

×

Flatcraft

Highly functional products such as MCT oil



Promoting cross-selling to customers who purchase cosmetics

Capital and business tie-up with NOIN

NOIN, Inc.

Business profile	Operation of cosmetics mail order app. "NOIN"
Features	• NOIN boasts **strong social media marketing capabilities** (with 245,000 Instagram official account followers) • NOIN has **a great number of Generation Z* users,** who are highly sensitive to information on cosmetics • NOIN is **expanding business by advancing DX** in the cosmetics industry



Synergy

I. **Development of products for Generation Z*** leveraging NOIN’s customer database
II. **Acquisition and utilization of social media marketing know-how** through personnel exchange

*: A generation of people who were born from the late 1990s to 2000s (around 10 to 25 years old, now)

3. Plan for the Fiscal Year Ending September 2022

Plan for the Fiscal Year Ending September 2022

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- Profits at each stage are planned to decrease due to aggressive marketing investments and investments in development of new products and services.
- On the other hand, net sales are projected to grow by 8.1% by expanding PERFECT ONE FOCUS and Healthcare Business.

(Unit: Million yen)

Items	FY ended Sept. 2021 (Based on the former standards)	FY ending Sept. 2022 plan (Based on new revenue recognition standards)	Year-on-year change against the full-year plan(%)	<Reference> FY ended Sept. 2021 (Based on new revenue recognition standards)	FY ending Sept. 2022 plan (Based on new revenue recognition standards)	Year-on-year change against the full-year plan (%)
Net sales	33,899	37,000	+9.1%	34,232	37,000	+8.1%
Cosmetics	31,521	34,052	+8.0%	31,840	34,052	+6.9%
Healthcare	2,378	2,947	+23.9%	2,392	2,947	+23.2%
Operating profit	3,424	3,095	-9.6%	3,424	3,095	-9.6%
Ordinary profit	3,414	3,020	-11.5%	3,414	3,020	-11.5%
Ordinary profit rate	10.1%	8.2%	—	10.0%	8.2%	—
Profit	2,317	2,067	-10.8%	2,317	2,067	-10.8%

Premises of Plan for the Fiscal Year Ending September 2022

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- In mail order sales, we plan to expand the database by making aggressive marketing investments.
- Direct store/wholesale is projected to expand with drugstores as the center
- Overseas and domestic EC is expected to grow 30.0% by expanding overseas mainly in China

(Unit: Million yen)

Items	FY ended Sept. 2021 (Based on the former standards)	FY ending Sept. 2022 plan (Based on new revenue recognition standards)	Year-on-year change against the full-year plan(%)	<Reference> FY ended Sept. 2021 (Based on new revenue recognition standards)	FY ending Sept. 2022 plan (Based on new revenue recognition standards)	Year-on-year change against the full-year plan (%)
<Sales by channel>						
Mail order	30,930	32,143	+3.9%	31,272	32,143	+2.8%
Direct store/Wholesale	2,054	3,516	+71.1%	2,045	3,516	+71.9%
Overseas	914	1,340	+46.5%	914	1,340	+46.5%
<Overseas and domestic EC sales>						
Overseas and domestic EC sales	4,117	5,399	+31.2%	4,153	5,399	+30.0%
<Marketing investment>						
Advertising expenses	9,908	10,169	+2.6%	9,908	10,169	+2.6%
Sales promotion expense	3,853	5,066	+31.5%	3,853	5,066	+31.5%
<Operating expenses>						
FF cost	3,935	4,109	+4.4%	4,276	4,109	-3.9%
Call center costs	2,588	2,857	+10.4%	2,588	2,857	+10.4%

Effect on Profit and Loss of Application of New Revenue Recognition Standards

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- The Company has adopted the new revenue recognition standards since the fiscal year ending September 2022
- If the new revenue recognition standards are applied to the results for the fiscal year ended September 2021, net sales will increase by 330 million yen, but operating profit will not be affected.

< Main changes >
I. Provision for sales returns is recorded in net sales and costs instead of gross profit
II. Revenue from charging shipping costs is recorded in net sales, not in FF costs.

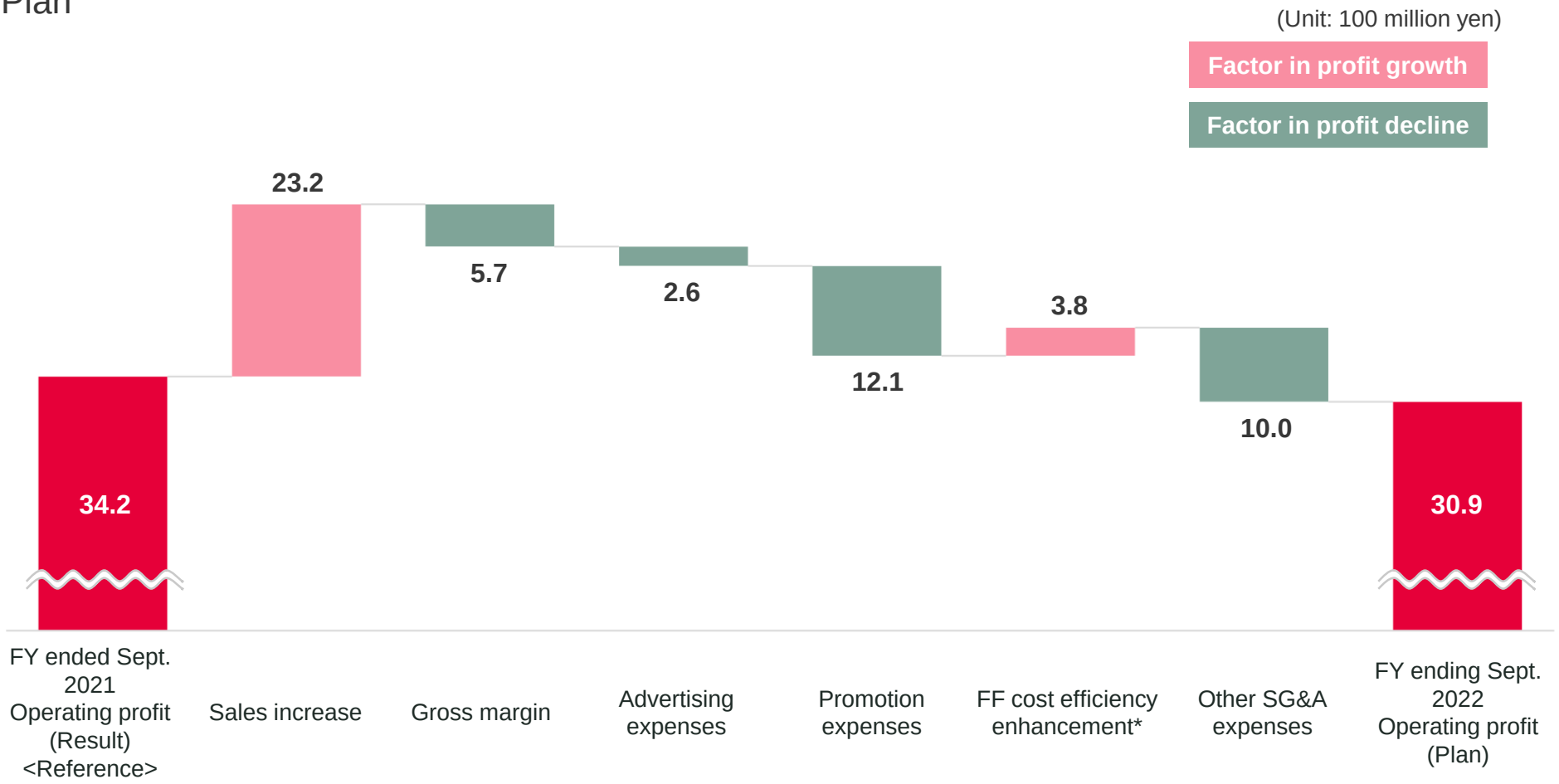
	FY ended Sept. 2021			Changes
	(Before application of new revenue recognition standards)	(After application of new revenue recognition standards)	Changes	
Net sales	33,899	34,232	+332	① Effect of provision for sales returns ② Impact of revenue from shipping charges
Costs	5,439	5,435	-4	① Effect of provision for sales returns
Gross profit	28,460	28,797	+337	
Provision for sales returns	3	0	-3	① Effect of provision for sales returns
Gross profit - net	28,456	28,797	+340	
FF cost	3,935	4,276	+340	② Impact of revenue from shipping charges
Other SG&A Expenses	21,096	21,096	–	
Operating profit	3,424	3,424	–	

Plan for the Fiscal Year Ending September 2022 - Operating Profit Change Factor Analysis

(Results for the fiscal year ended September 2021 are based on the new revenue recognition standards)

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- We expect net sales to increase due to sales expansion in overseas and domestic EC and direct store/wholesale channels
- The plan is to make aggressive marketing investments for achieving the Medium-Term Management Plan

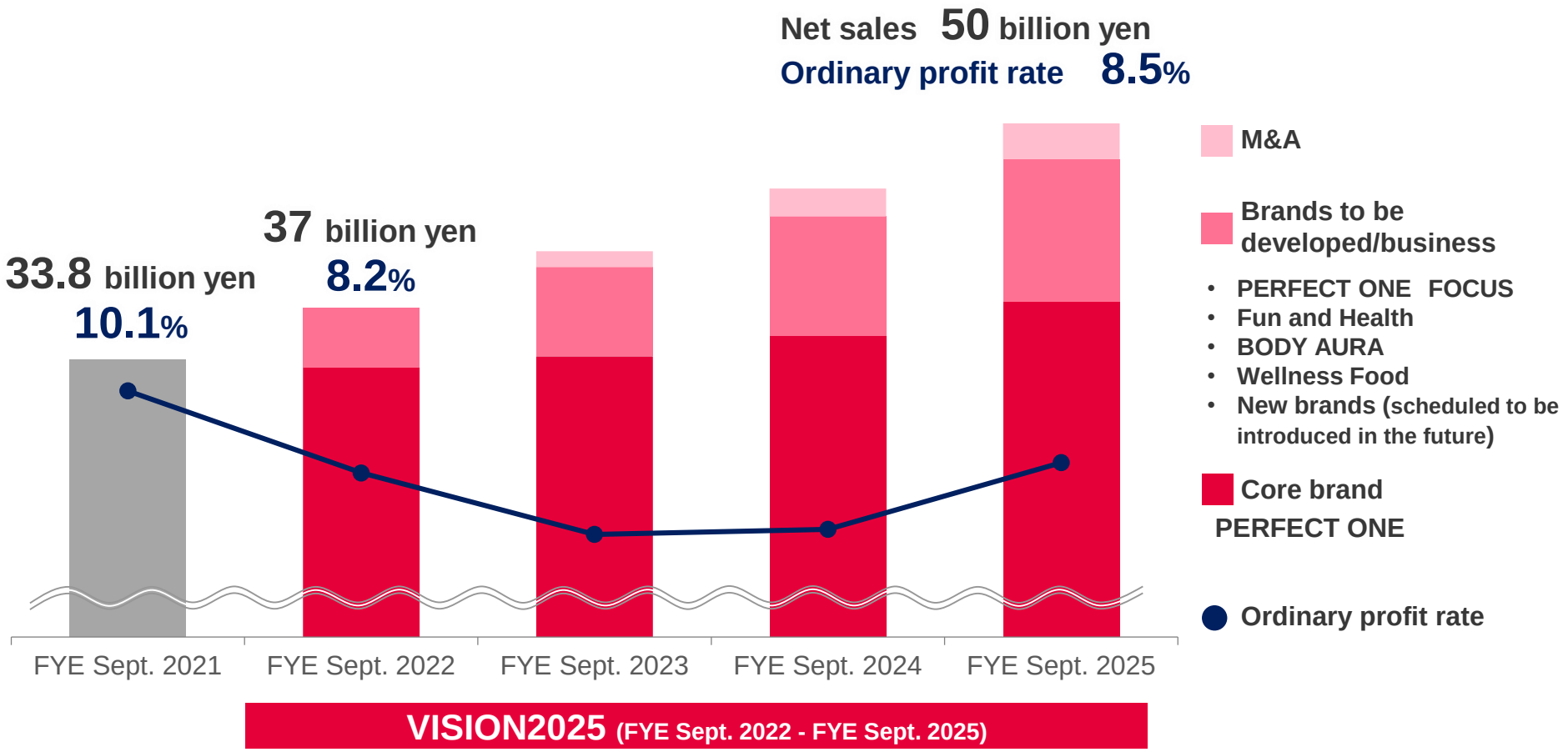


*: Effectiveness of improved efficiency of shipping and delivery costs and agency fees among FF costs

Conceptual Graph of Medium- to Long-term Growth
(Medium-Term Management Plan)

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In the fiscal year ending September 2022, as the first year of VISION2025, the Medium-Term Management Plan, we will **prioritize investments in brands to be developed and development of new business to nurture business and enhance the growth potential.**



Dividend Policy

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■ For the fiscal year ending September 2022, the dividend is expected to be 30.0 yen per share

(Unit: Yen)

(Yen/Share)	FY ended Sept. 2019 (non-consolidated)	FY ended Sept. 2020 (non-consolidated)	Forecast for FY ended Sept. 2021 (consolidated)	Forecast for FY ending Sept. 2022 (consolidated)
Basic earnings per share*1	113.99	98.50	107. 45	96.60
Dividend per share	17.50	30.00	32.50	30.00
Dividend payout ratio	20.7%*2 (15.4%)*3	30.5%	30.2%	31.1%

*1 Calculated by dividing profit by average number of shares during the period

*2 Calculated by dividing total dividends by profit

*3 15.4% is the dividend payout ratio presented in consolidated financial results (calculated by dividing dividends per share by basic earnings per share)
The difference from 20.7% is due to an increase in the number of shares in the fiscal year ended September 2019.

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 September 30, 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 DirectorFull-time Outside 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.	
Bases	Fukuoka (head office), Tokyo Office, eight direct stores, Yoshizuka Office and Logistics Center	
Group companies	Flatcraft, Inc.	
Net sales	33.89 billion yen* [FY ended September 2021]	
Total assets	23.19 billion yen* [as of September 30, 2021]	

*: Consolidated Financial Results

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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 Fosters 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 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).
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 achieved the number one*2 sales 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.
June 2021	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

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Financial closing month & year		September 2017	September 2018	September 2019	September 2020	September 2021 (consolidated)
Net sales	Million yen	28,372	31,210	33,570	33,728	**33,899**
Ordinary profit	Million yen	2,265	2,491	2,822	3,283	**3,414**
Profit	Million yen	1,477	1,751	1,824	2,122	**2,317**
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	**16,174**
Total assets	Million yen	8,560	9,491	18,575	19,956	**23,197**
Equity ratio	%	30.7	43.6	68.7	71.2	**68.9**
Return on equity	%	57.3	51.8	21.6	15.7	**14.5**
Dividend payout ratio	%	20.7	20.1	15.4	30.5	**30.2**
Cash flows from operating activities	Million yen	2,372	1,415	1,992	2,920	**2,071**
Cash flows from investing activities	Million yen	-280	-420	-943	-367	**-1,359**
Cash flows from financing activities	Million yen	-1,546	-419	6,567	-851	**672**
Cash and cash equivalents at the end of the period	Million yen	2,377	2,954	10,576	12,271	**13,652**
Number of employees (excluding temporary employees and including seconded employees)	People	346	361	354	330	**309**

Net assets per share	Yen	261.97	409.58	590.37	662.97	**747.07**
Basic earnings per share	Yen	147.69	174.46	113.99	98.5	**107.45**
Dividend per share	Yen	30.50	35.00	17.50	30.00	**32.5**

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 is not intended to promise or guarantee the realization of future planned numbers or measures.

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