新日本製薬

Beyond innovation, for a beautiful smile!

Supplementary Briefing Material on Financial Results for the Third Quarter of the Fiscal Year Ending September 2024

August 6, 2024

Shinnihonseiyaku Co., Ltd.

Securities Code: 4931

Tokyo Stock Exchange Prime Market

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Summary of Financial Results for the Third Quarter of the Fiscal Year Ending September 2024

Net sales

Net sales 29,606 million yen (up 6.2% Year-on-year)

- Net sales progressed as expected and the **full-year plan is expected to be achieved.**
- Cosmetics were **up 2.3%**, with PERFECT ONE domestic net sales progressing as expected and FOCUS continuing to grow significantly.
- Healthcare was **up 39.0%**, with continuing growth of *Aojiru* and successful pilot marketing of "*Slimore Coffee*".

Expenses/ Profit

Operating profit 3,230 million yen (up 13.8% Year-on-year)

- Operating profit progressed above plan; **with the full-year plan achieved, will make investments for growth toward the next fiscal year**.
- Marketing investment was made aggressively while focusing on efficiency.
- As for operating expenses, **efficiency continued to increase more than in the previous year, which contributed to profit growth**.

3Q Business Highlights

- PERFECT ONE performed well, mainly due to maximization of customer LTV and strong sales of seasonal products, etc.
- As for FOCUS, **"Deep Black," which became a new staple, performed strongly, and development of new product lineup is also progressing**.
- Fun and Health was **up 34.7% year-on-year in 3Q (April - June)** as "*W no Kenko Aojiru"* continued to sell well.
- Wellness Food expanded its number of distributing stores, driven by increasing demand in the linseed oil market.

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1. Summary of Third Quarter Financial Results

Summary of Third Quarter Financial Results

Cosmetics was **up 2.3%**, with **domestic net sales of PERFECT ONE progressing as expected** and **FOCUS continuing to grow significantly**.

Healthcare was **up 39.0%**, with **continuing growth of *Aojiru*** and **successful pilot marketing of "*Slimore Coffee*"**.

Operating profit progressed above plan, with a **progress rate of 80.8% against the full-year plan**.

(Unit: Million yen)

Items	First nine months of FY ended Sept. 2023	First nine months of FY ending Sept. 2024	Year-on-year comparison	
			Changes	Changes(%)
Net sales	27,872	29,606	+1,734	+6.2%
Cosmetics	24,895	25,468	+573	+2.3%
Healthcare	2,976	4,138	+1,161	+39.0%
Operating profit	2,838	3,230	+392	+13.8%
Operating profit margin	10.2%	10.9%	+0.7pt	—
Ordinary profit	2,813	3,211	+398	+14.2%
Profit (attributable to owners of parent)	1,836	2,169	+333	+18.1%

Summary of Third Quarter Financial Results - Supplemental Data

Mail order and wholesale net sales increased thanks to the favorable trend from the first half of the year.

Overseas sales posted negative figures due to the review of business strategies in East Asia and ASEAN.

Marketing investment was **made aggressively while focusing on efficiency**.

As for operating expenses, **efficiency continued to increase more than in the previous year, which contributed to profit growth**.

(Unit: Million yen)

Items	First nine months of FY ended Sept. 2023	First nine months of FY ending Sept. 2024	Year-on-year comparison	
			Changes	Changes(%)
<Sales by channel>				
Mail order	25,428	27,110	+1,681	+6.6%
Wholesale	2,071	2,588	+517	+25.0%
Overseas	372	-92	-464	-124.8%
<Overseas and domestic EC sales*1>				
Overseas and domestic EC sales	4,473	5,973	+1,499	+33.5%
<Marketing investment>				
Advertising expenses	7,833	8,403	+569	+7.3%
Sales promotion expenses	3,636	3,802	+165	+4.6%
<Operating expenses>				
FF cost*2	3,156	3,154	-1	-0.1%
Call center costs	1,883	1,769	-114	-6.1%

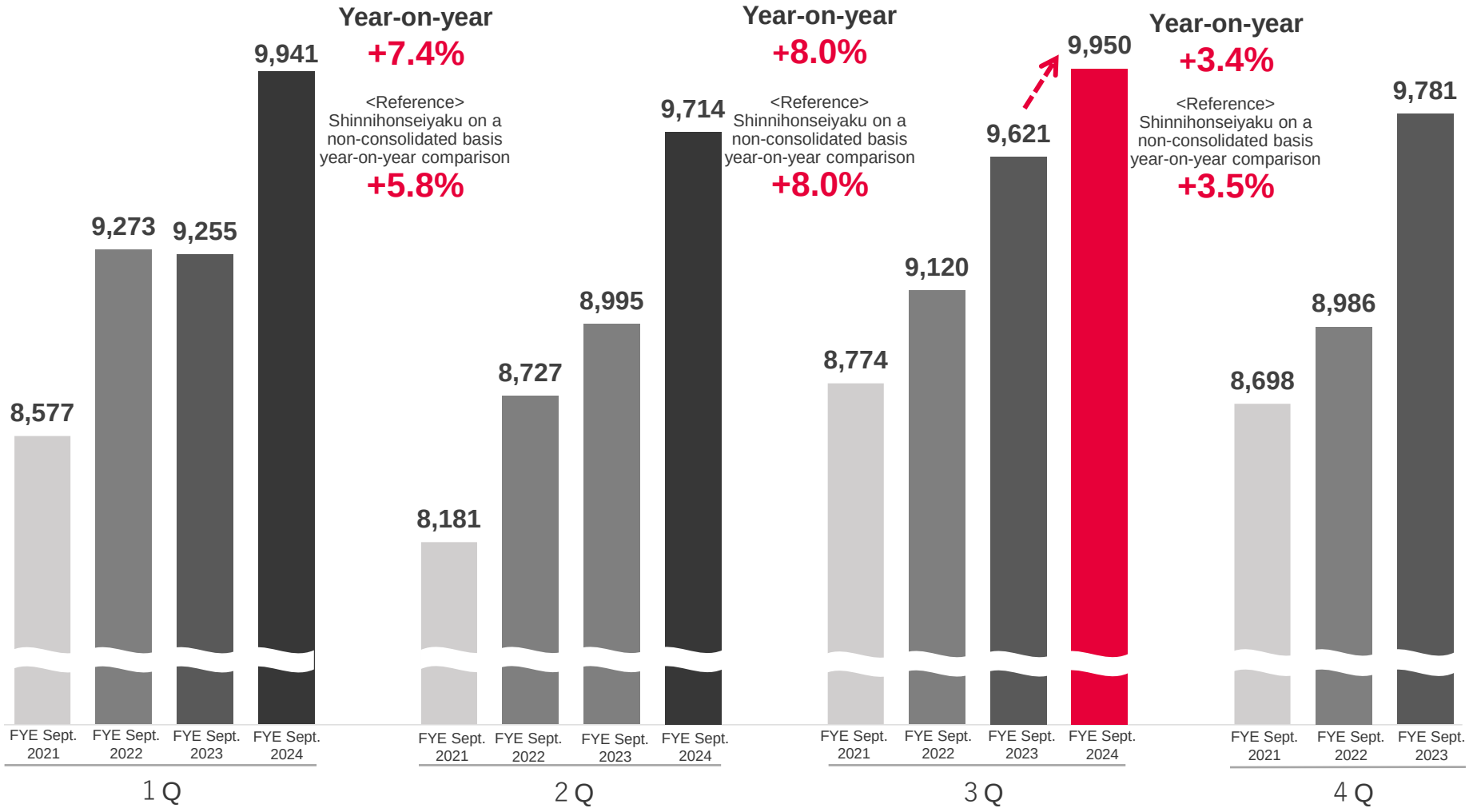
*1: Total of the domestic EC net sales in mail order sales and the EC net sales in overseas sales, among the net sales by channel * 2: FF cost = Order fulfillment cost

[Reference] Trends in Quarterly Net Sales

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

Recorded highest quarterly net sales since listing thanks to continued high growth in domestic EC, developing brands of FOCUS, and Fun and Health.

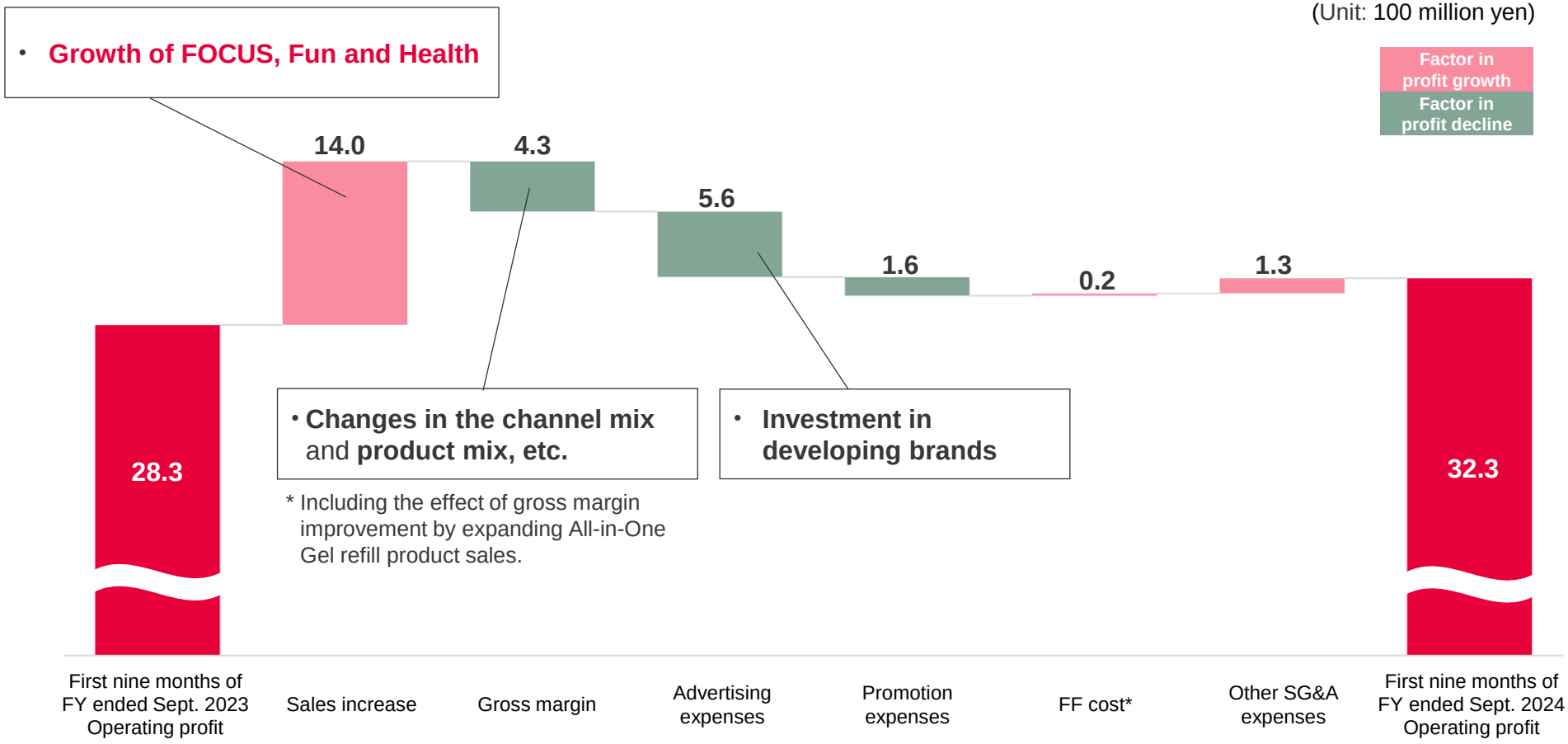
(Unit: Million yen)



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

Profit increased 13.8% thanks to **the increased revenue effect from the growth in developing brands** and domestic EC along with **the increased efficiency in other SG&A expenses, including call center cost**, despite the factors to decrease profit such as decline in gross margin due to changes in the product mix and marketing investments.

(Unit: 100 million yen)

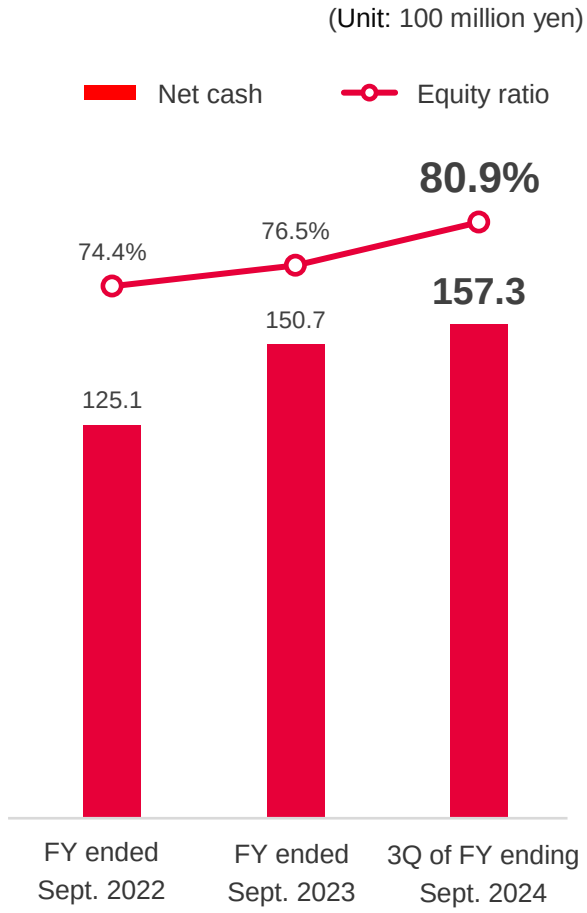


*:Of FF cost, Variance from the same period of the previous year in shipping and delivery costs and agency fees (payment commissions)

Status of Balance Sheet

(Unit: Million yen)

Items	End of FY ended Sept. 2022	End of FY ended Sept. 2023	3Q-end of FY ending Sept. 2024	Changes from previous fiscal year-end
Current assets	19,265	21,254	22,010	+756
Cash and deposits	14,351	15,518	16,034	+516
Accounts receivable-trade	2,862	3,171	3,219	+48
Inventories	1,735	2,092	2,338	+246
Non-current assets	4,592	4,247	4,017	-229
Total assets	23,857	25,501	26,028	+526
Liabilities	5,938	5,840	4,874	-966
Trade payables	553	946	569	-376
Interest-bearing debt	1,839	446	301	-145
Net assets	17,918	19,661	21,153	+1,492
Treasury shares	-735	-647	-549	+97
Total liabilities and net assets	23,857	25,501	26,028	+526



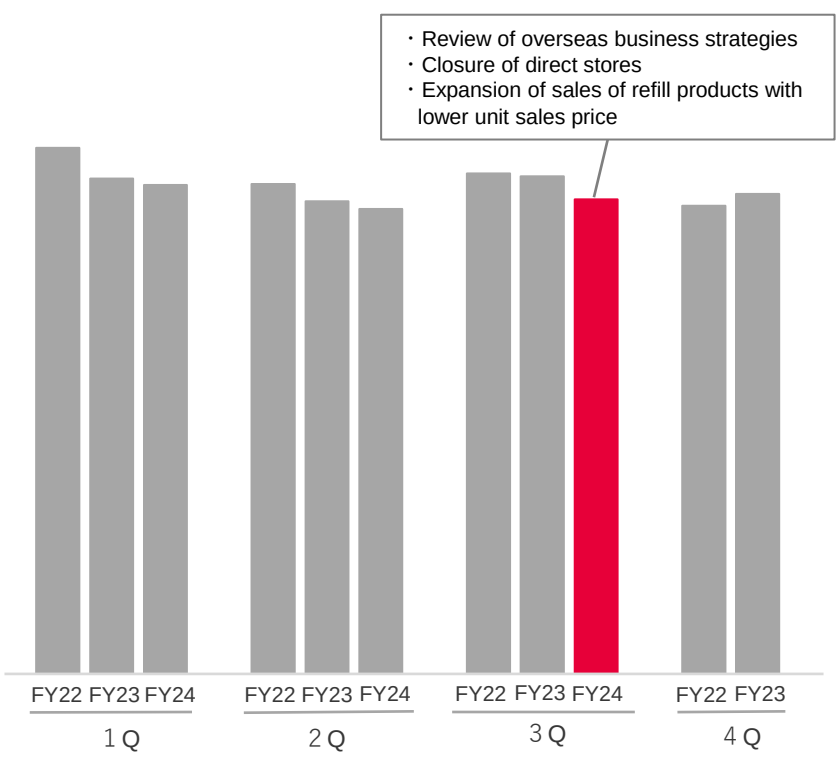
2. Third Quarter Business Highlights

PERFECT ONE
Domestic net sales progressed as expected, with advanced maximization of customer LTV.

PERFECT ONE **domestic net sales (offline mail order, EC, wholesale) progressed as expected, mainly due to the maximization of customer LTV and strong sales of seasonal products, etc.** though revenue of the brand decreased.

Sales expansion of gel refill products **contributed to profit increase** even though it affected to decrease unit sales price.

PERFECT ONE Quarterly Net Sales



■ Sales of seasonal products and spot care products were strong.

Staple product



SPUV Protect Powder

Received an **A rating** from LDK Ageless*

New product



SP Wrinkle Tune Cream [quasi-drug]

Exceeded sales volume target by **61.3%**

Seasonal product



SP Peeling Gel

Sales volume up **43.1%** year-on-year

■ Promoted marketing of all-in-one serum with a focus on EC and social media to attract customers in the middle age generation (40-50s).





＊："LDK Ageless" Vol. 3 Pressed powder category A grade

PERFECT ONE FOCUS
Continued strong growth of 80.8% year-on-year, with a new product lineup also developing well.

Cleansing balm "Deep Black," which became a staple in April, performed well in both EC and wholesale, **contributing to significant growth**.

The appeal of the product, price and quality, resulted in many repeat customers and high ratings on social media.

A serum launched in the EC market became a hot item, **cultivating a second pillar following the mainstay balms in a new product lineup.**

Trend of FOCUS quarterly net sales



Wholesale

- Actual in-store sales were strong, with the product **ranking No. 1 in the cleansing balm** category at variety stores.



EC

- **Achieved record high net sales** at Qoo10's mega discount.
- Orders exceeded the plan due to the popularity of collaborations with characters and celebrities.
- "VCRETI Smooth Serum" was launched in limited quantities as **a new product lineup** and became a hot item



VCRETI Smooth Serum

Launched on April 1 (limited quantities)

Contains retinol*1 x vitamin C*2 and three types of ceramides*3 to moisturize skin with visible pores, leading to glowing, luminous skin.

*1: Retinyl linoleate (emollient) *2: Trisodium Ascorbyl Palmitate Phosphate, Potassium Ascorbyl Tocopheryl Phosphate, Myristyl 3-Glyceryl Ascorbate (moisturizing agent)
*3: Ceramide NP, Ceramide NG, Ceramide AP (moisturizing agent)

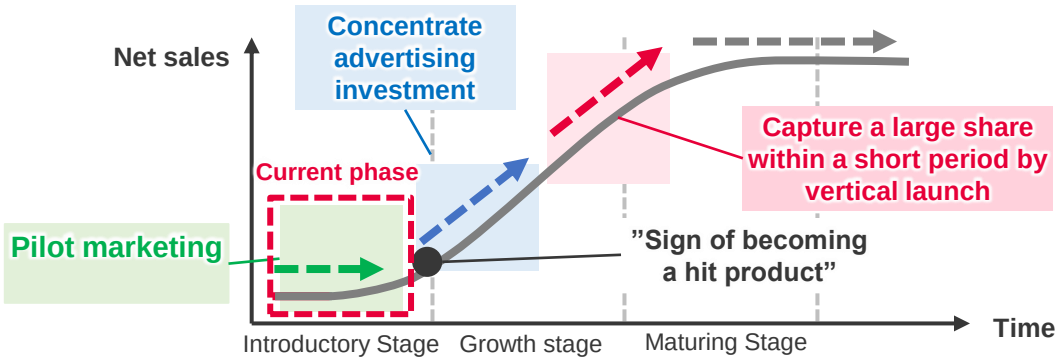
Overseas Sales
Pilot sales of offline mail orders in the U.S. launched to expand brand recognition.

In the U.S., pilot sales for offline mail orders started following EC, in parallel with PR measures to increase brand recognition.

In East Asia and ASEAN, business strategy reconstruction is in progress and new strategies will be formulated by the end of this fiscal year, and the implementation phase will start in the next fiscal year.

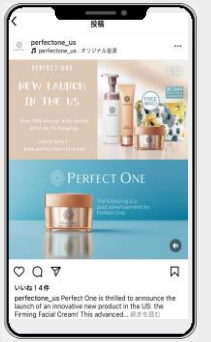
United States

- Offline mail order (DRTV) offers PERFECT ONE, targeting the middle age generation and above.
- EC (Amazon and our EC) mainly offers FOCUS, targeting younger generation.
- To increase brand recognition, promote media coverage and influencer measures.
- In mail order sales, which is one of our strengths, find a sign of becoming a hit product while simultaneously implementing the PDCA cycle of pilot marketing.



– PERFECT ONE –





– PERFECT ONE　FOCUS –







Wholesale
Net sales per store increased, steadily expanding the number of distributing stores

Distributing drugstores, our main strategy, increased to 870 stores as of the end of June.
The number of distributing stores by the end of this fiscal year is expected to be around 1,000, focusing on net sales per store and aiming for steady growth.

Wholesale channel strategy by target

Target	Store	Strategy
Middle age generation Inbound	**Drug stores**	**Increase the number of distributing stores** End of September 2023 560 stores ▶ Drug stores End of June 2024 870 stores ▶ Initial plan: 3,000 stores ⇩ Expected to be 1,000 stores
Inbound	**Duty-free shops Consumer electronics retailers Drugstores in urban areas**	Expansion into duty-free shops Capture inbound demand
Senior generation	**General merchandise stores** (GMS)	Increase **spending per customer** and **net sales per store** by **creating sales counters suitable to promote the 3-STEP proposal**
"Millennial" generation	**Variety shop**	

Drug stores

- Net sales per store increased due to stronger sales promotion efforts with each business partner, utilizing our data analysis capabilities.

Inbound

- Strengthened marketing including assignment of sales promotion staff and distribution of sales promotion materials at stores with high inbound demand, such as consumer electronics retailers and drugstores in urban areas.



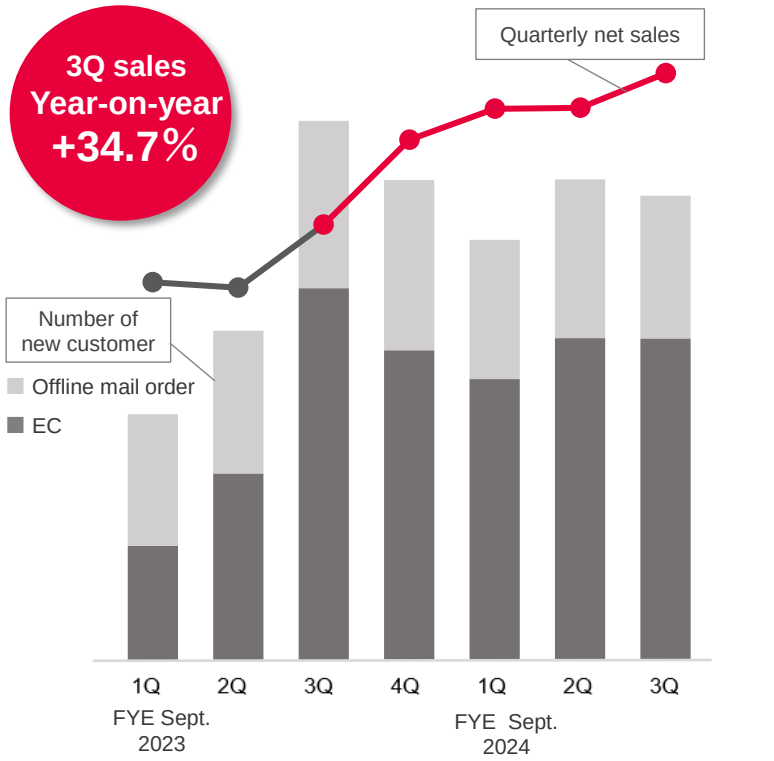
Promotional material images

Fun and Health
High growth continued with “*W no Kenko Aojiru*” as the main pillar, increasing investment in new products.

The number of subscribers for “*W no Kenko Aojiru*” increased steadily, and brand development is accelerated utilizing the accumulated database.

Investment expanded in “*Slimore Coffee*” due to successful pilot marketing, as follow-on product to *Aojiru.*

Fun and Health
Trends in quarterly net sales and the number of new customer



Marketing strategy





- *“W no Kenko Aojiru”* has been the **No. 1* seller in Japan for two consecutive years in the *Aojiru* market of foods with functional claims**.
- Pilot marketing of the new product “*Slimore Coffee*” has been successful, and **investment is being expanded to grow it into a second pillar of the business following *Aojiru***.



[Food with functional claims] Slimore Coffee

Launched on March 1

Contains the functional ingredient "coffee-derived chlorogenic acid," which moderates the rise in blood glucose levels after meals and supports the reduction of visceral fat in those who are on the obese side.

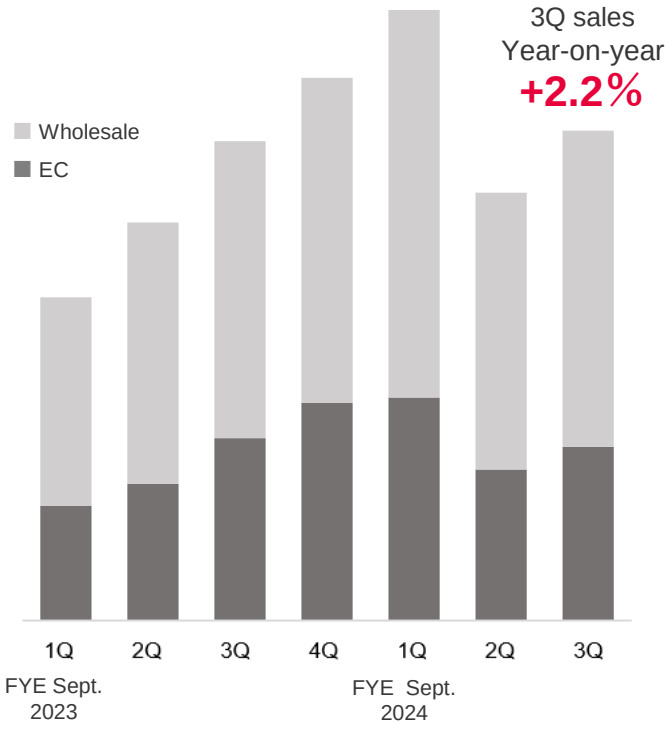
＊： Research by TPC Marketing Research (shipments from manufacturer in 2023).

Wellness Food
Steady growth continued as the number of distributing stores expanded in line with the increasing demand for linseed oil.

Wholesale strengthened sale of main products, with TV coverage serving as a hook to push up demand for linseed oil.

Synergy creation was promoted by mutually utilizing the strengths of sales channels among group companies.

Wellness Food quarterly net sales



Wholesale

- Sales to Costco, our main customer, were steady.
  Sets of large bottles are selling well.
- While promoting efforts to strengthen sales, TV coverage of linseed oil has pushed up demand, leading to an increase in the number of distributing stores.





Synergy creation

- Utilizing a subsidiary, Flatcraft, Inc.'s strengths in the distribution channel, to expand Shinnihonseiyaku's distribution channels.
- Cross-selling of MCT oil and linseed oil at Shinnihonseiyaku's call center to meet growing demand.

3. Plan for the Fiscal Year Ending September 2024

Plan for the Fiscal Year Ending September 2024

Net sales progressed as expected, and the **full-year plan is expected to be achieved** due to PERFECT ONE domestic sales progressing as planned in 4Q, as well as strong **FOCUS and growing Fun and Health**.

Operating Profit progressed above plan; **with the full-year plan achieved, will make investments for growth toward the next fiscal year**.

(Unit: Million yen)

Items	FY ended Sept. 2023 Results	FY ending Sept. 2024		Year-on-year change in the full-year plan	Year-on-year change in the full-year plan (%)
		Results in the first nine months	Full-year plan		
Net sales	37,653	29,606	40,000	+2,346	+6.2%
Cosmetics	33,390	25,468	34,367	+977	+2.9%
Healthcare	4,262	4,138	5,632	+1,369	+32.1%
Operating profit	3,754	3,230	4,000	+245	+6.5%
Operating profit margin	10.0%	10.9%	10.0%	+0.0pt	—
Ordinary profit	3,721	3,211	3,980	+259	+7.0%
Profit (attributable to owners of parent)	2,394	2,169	2,580	+185	+7.8%

Premises of Plan for the Fiscal Year Ending September 2024

Mail order sales **aim to achieve the plan through further growth in the strong domestic EC business**.

Wholesale sales, centered on FOCUS, **intends to steadily expand the number of distributing stores while focusing on net sales per store.**

Overseas sales are unchanged from the previous forecast

Marketing investments will also be made toward the next fiscal year, and operating expense efficiencies will be promoted.

(Unit: Million yen)

Items	FY ended Sept. 2023 Results	FY ending Sept. 2024		Year-on-year change in the full-year plan	Year-on-year change in the full-year plan (%)
		Results in the first nine months	Full-year plan		
<Sales by channel>					
Mail order	34,151	27,110	36,394	+2,243	+6.6%
Wholesale	2,917	2,588	3,689	+772	+26.5%
Overseas	584	-92	-84	-669	-114.4%
<Overseas and domestic EC sales*1>					
Overseas and domestic EC sales	6,376	5,973	8,140	+1,763	+27.7%
<Marketing investment>					
Advertising expenses	10,602	8,403	11,465	+863	+8.1%
Sales promotion expenses	4,901	3,802	4,943	+42	+0.9%
<Operating expenses>					
FF cost*2	4,229	3,154	4,426	+197	+4.7%
Call center costs	2,463	1,769	2,362	-100	-4.1%

Medium-Term Management Plan

Regarding the progress of the Medium-Term Management Plan "VISION2025" announced in November 2021, net sales from the EC business grew steadily due to strengthened digital marketing, and **net sales of developing brands also increased steadily** as a result of the growth of FOCUS and Fun and Health.

On the other hand, **there has been a significant shortfall in overseas sales due to the impact of changes in the external environment, such as the COVID-19 pandemic.**

Additionally, for the healthcare business, new businesses and M&A were incorporated into the plan, and although we promoted them, **we were unable to realize businesses that could leverage our strengths and demonstrate synergies**.

Based on these factors, **a new Medium-Term Management Plan will to be announced at the next financial results announcement to further accelerate the business under a new growth strategy.**

(Unit: 100 Million yen)

<Key management indicators>	VISION2025 (4-year plan)				
	FYE Sept. 2022 Results	FYE Sept. 2023 Results	FYE Sept. 2024 Plan	FYE Sept. 2025 Plan	Progress
(1) Healthcare net sales	34.4	42.6	56.3	100	Fun and Health performed well. New businesses and M&A underperformed.
(2) Overseas net sales	5.7	5.8	-0.8	50	Unachieved due to the impact of external environment including COVID-19.
(3) Overseas and domestic EC net sales*1	47.6	63.7	81.4	100	Domestic EC net sales grew steadily.
(4) Developing brands net sales*2	44.9	66.6	93.3	120	FOCUS and Fun and Health net sales grew steadily.

*1: Total of the domestic EC net sales and the overseas EC net sales. * 2: Net sales excluding PERFECT ONE

Shareholder Returns

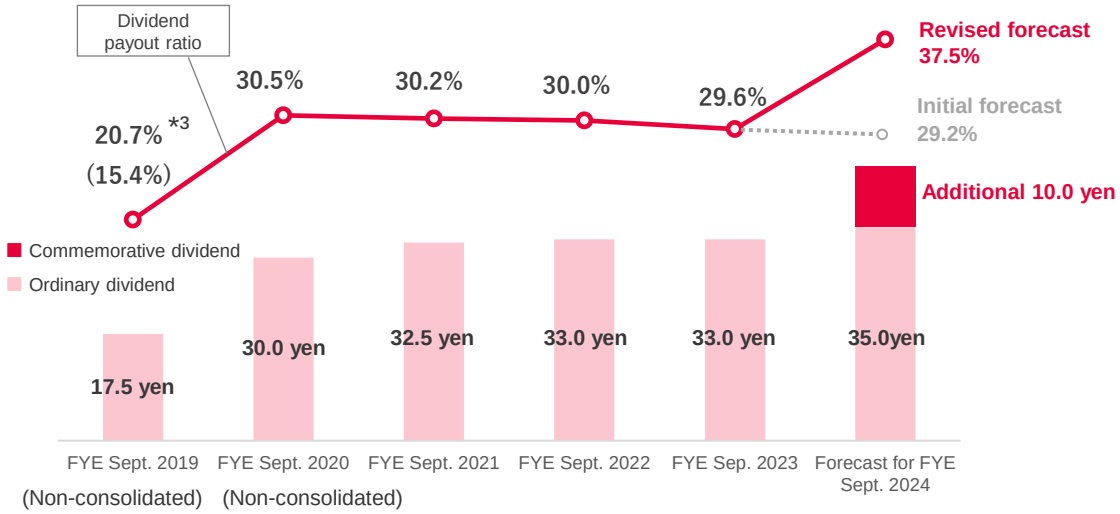
In the current fiscal year, PERFECT ONE All-in-One Gel series were certified by GUINNESS WORLD RECORDS™ as having the world's No.1*1 sales share in the facial moisturising gel market.

The Company will pay a commemorative dividend and offer a commemorative shareholder benefit to express gratitude to our shareholders*2.



■ Commemorative dividend

For the current fiscal year, the total dividend per share is expected to be 45 yen, with a commemorative dividend of 10 yen added to the ordinary dividend of 35 yen.



■ Commemorative shareholder benefit

PERFECT ONE FOCUS Smooth Watery Gel Pure will be gifted to all eligible shareholders in addition to the regular shareholder benefits.



Number of shares held	Period held	Equivalent value including commemorative shareholder benefit
100 to less than 300 shares	Less than 6 months	7,000 yen
	6 months or more	11,500 yen
300 shares or more	Less than 6 months	18,000 yen
	6 months or more	33,000 yen

*1: "Largest facial moisturising gel brand" (PERFECT ONE All-in-One Gel series, sales results from January to December 2022), according to TFCO Co., Ltd.
*2: The year-end dividend will be proposed at the 36th Ordinary General Meeting of Shareholders to be held in late December 2024.
*3: Dividend payout ratio as stated in the financial results for the fiscal year ended September 30, 2019 was 15.4% (calculated by dividend per share / profit per share using the average number of shares outstanding during the period). It would be 20.7% if calculated by total dividends / profit using the total number of issued shares at the end of the period.

4. Initiatives for Sustainability

Initiatives for Sustainability

Under the Group Company's Basic Sustainability Policy, "Limitless Future," we are working to address environmental issues such as climate change and to solve various social issues.

Reduction of plastic usage

- To address climate change and realize a recycling-oriented society, we have been promoting initiatives such as **resizing shipping boxes** and adopting **green nanotechnology**[*1] **in cosmetics** to reduce CO^2 emissions.
- We have started selling refills for All-in-One Gel in May 2023, and as of the end of June 2024, **approximately 46%** of subscribers use the refills[*2].

Plastic reduction through **promotion of refill pouches** is **estimated to be approximately 120 tons per year**[*2] (FY24)



Standard　　Refill pouch

Support leading to "children's smiles"

- We have engaged in various CSR activities under our Purpose "Beyond innovation, for a beautiful smile!"
- We have been supporting **"Smile Smile Project"** for 8 years, and invited a total of 23 (6 groups) children facing childhood cancer and their families to Huis Ten Bosch in May.

About Smile Smile PROJECT

A project organized by the non-profit organization Japan Heart, in which medical professionals help children and their families who face childhood cancer realize their desires for going out and traveling.

We assisted in organizing the invitational event in Kyushu. Our New employees who joined in FY24 also participated as staff members in this **opportunity to develop human capital that embodies our Purpose.**

Japan Heart

新日本製薬
美と健康の「新しい」で、笑顔あふれる毎日をつくる。



*1: Technology using colorants for plastics that can significantly reduce CO_2 emissions during incineration by simply adding a small amount to plastics.
*2: For refill pouches for Wrinkle Stretch Gel and Moisture Gel.

APPENDIX

Position of the Company's Products in Each Market

All-in-one market

Share of domestic sales

NO.1[*1]

All-in-one market
2023 (Actual)

Market size 133.7 billion yen [*2]



Cushion foundation market

Share of domestic sales

NO.2[*3]

Cushion foundation market
2023 (Actual)

Market size 32.5 billion yen [*2]



Cleansing balm market

Share of domestic sales

NO.2[*4]

Cleansing balm market
2023 (Actual)

Market size 23.8 billion yen [*2]



Aojiru market of food with functional claims

Share of *Aojiru* market of food with functional claims

NO.1[*5]

Green charge market
2023 (Actual)

Market size 9.8 billion yen [*5]

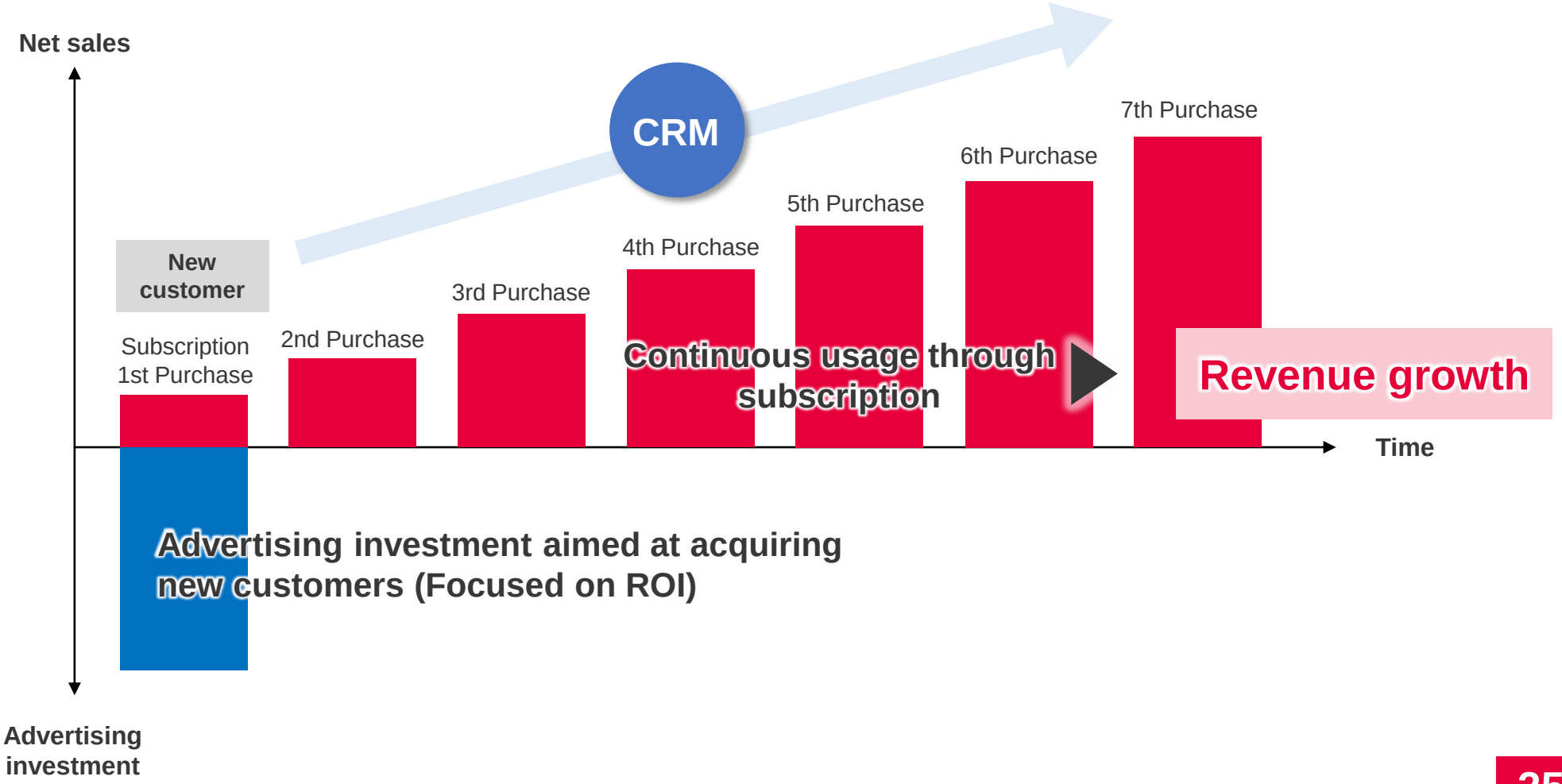


*1: Including PERFECT ONE FOCUS series: Fuji Keizai "Cosmetics Marketing Handbook 2024" (Moisture and all-in-one sections / 2023 results of manufacturer, brand share)
*2: Fuji Keizai "Cosmetics Marketing Handbook 2024" (All-in-one sections, Cushion foundation section, Cleansing balm section)
*3: Fuji Keizai "Cosmetics Marketing Handbook 2024" (Cushion foundation section / 2023 results of manufacturer, brand)
*4: Fuji Keizai "Cosmetics Marketing Handbook 2024" (Cleansing balm section / 2023 results of manufacturer, brand)
*5: Research by TPC Marketing Research (Shipment from manufacturer in 2023)

Our Strength: Recurring Revenue Model

Recurring Revenue Model through subscription for 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 6.30 million customers accumulated through continued acquisition of new customers.

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

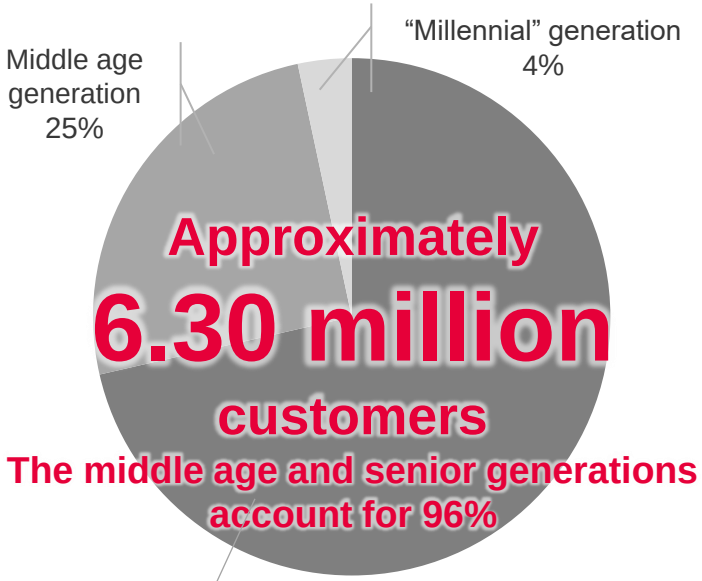
Customer Base Development

Continued acquisition of new customers

- Advertising Investment
- New Product Development

Customer Database

(as of the end of FYE Sept. 2023)



Marketing

Health & Beauty
Propose comprehensive care

Promote **up-selling** to high-performance products
Promote **cross-selling** of seasonal products, etc.

Increase purchase frequency through call center suggestions

Activation of database by promoting repurchases by dormant customers

Create synergies with new businesses

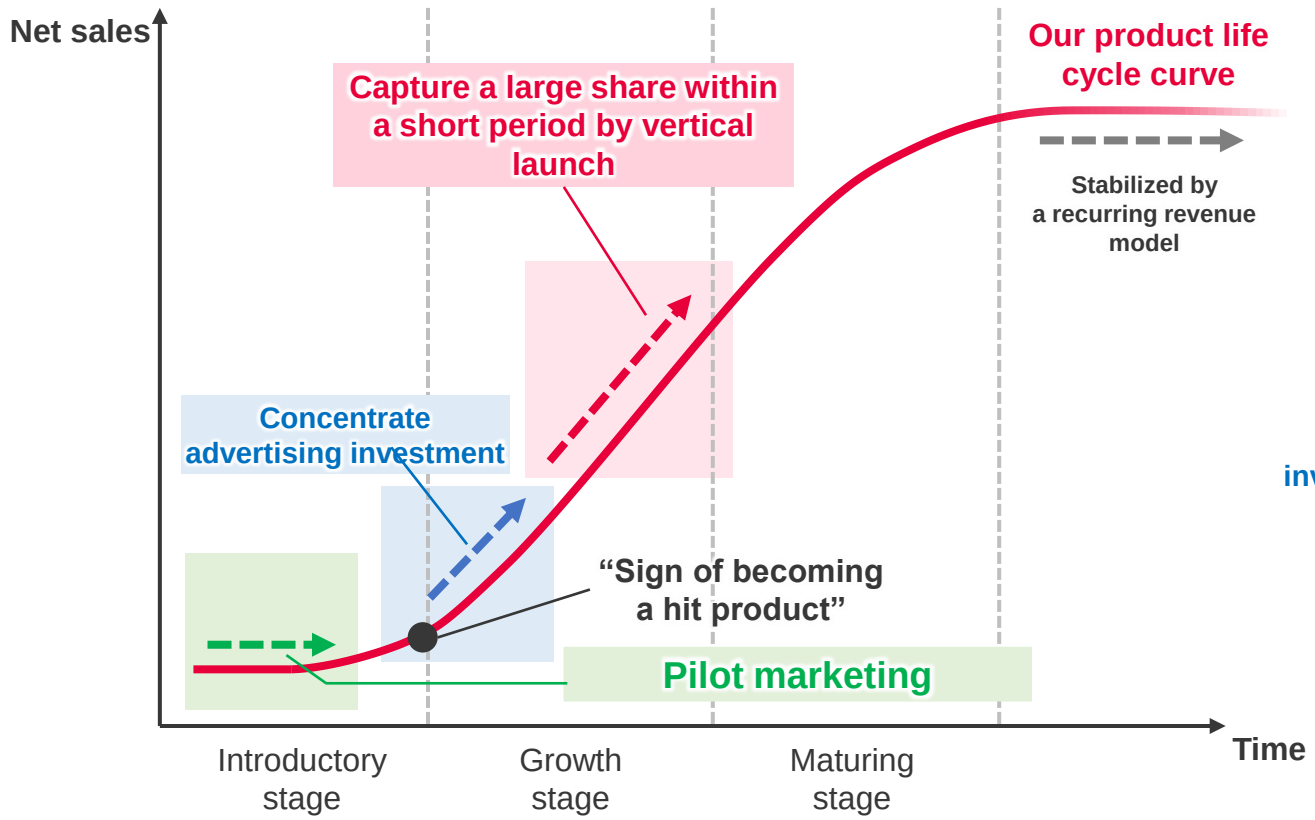
Senior generation = aged 60s and over; Middle age generation = aged 40s and 50s; "Millennial" generation = aged 30s and under

Our Strength: “Selling Power” of Mail Order Channels

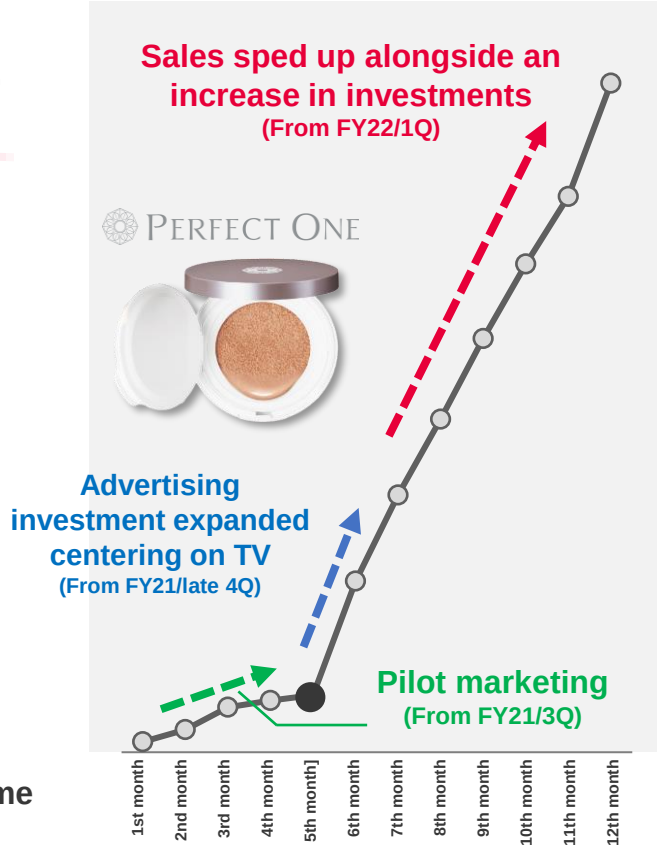
Develop new products swiftly, and during the introductory stage**, run the PDCA cycle of** pilot marketing **at high speed.**

Capture a large market share in one breath within a short period before competition intensifies **by concentrating advertising investment once a sign of becoming a hit product appears.**

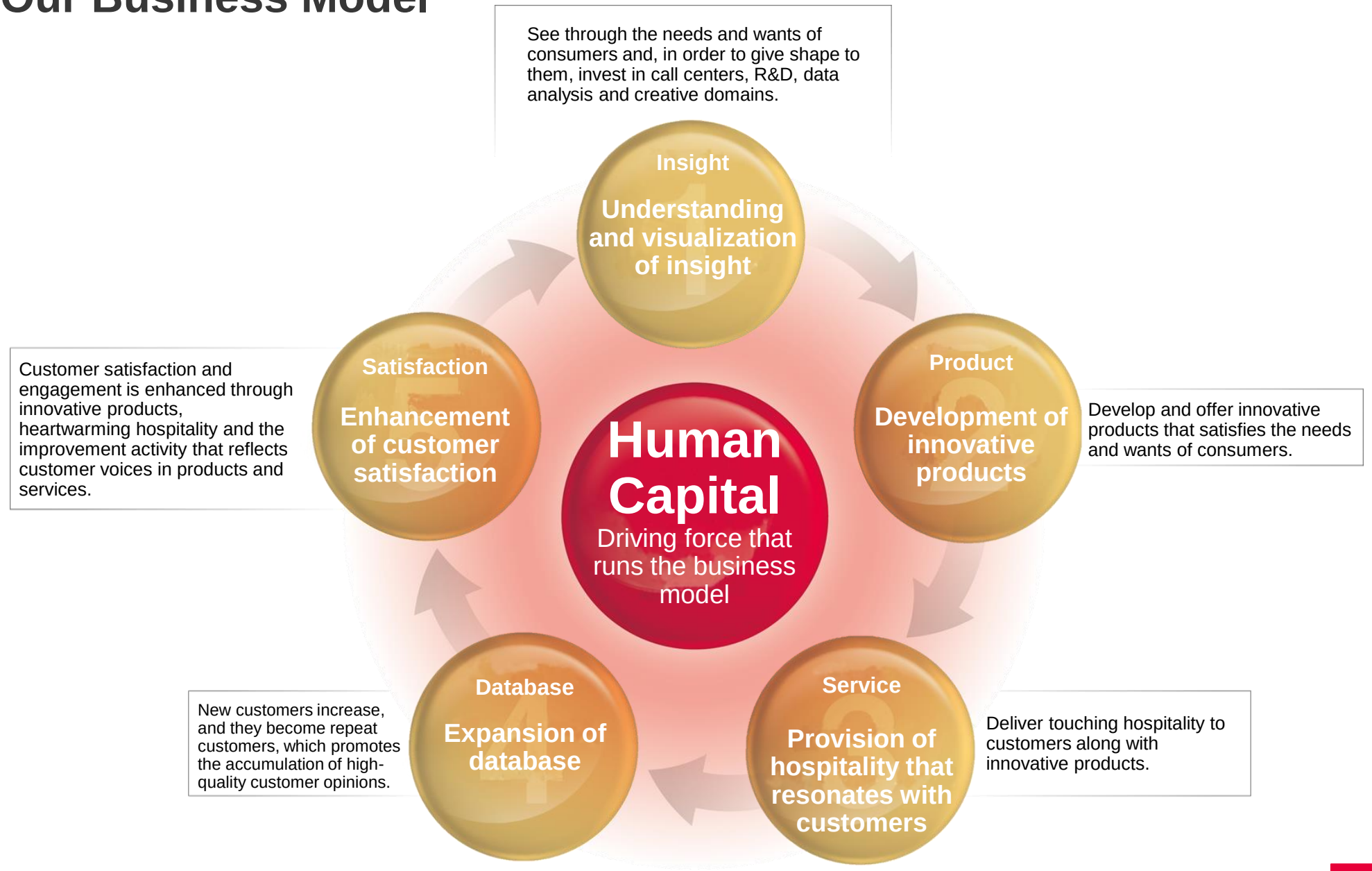
Product life cycle management of our mail order channels



[Reference]: Trend in cumulative sales of Cushion Foundation



Our 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 June 30, 2024]
Executives	Takahiro Goto, President & Representative Director of the Board and Chief Executive Officer Mitsuyoshi Fukuhara, Senior Executive Director of the Board and Chief Operating Officer Haruki Murakami, Outside Director Kazuyo Yunoki, Outside Director Sachiyo Yasuda, 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 profile	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	Flatcraft, Inc., PERFECT ONE US Co., Ltd.
Net sales	37.65 billion yen [FY ended September 2023]
Total assets	26.02 billion yen [as of June 30, 2024]

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	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.

*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 2020 (non-consolidated)	September 2021 (consolidated)*	September 2022 (consolidated)	September 2023 (consolidated)	**3Q of FYE September 2024 (consolidated)**
Net sales	Million yen	33,728	33,899	36,107	37,653	**29,606**
Ordinary profit	Million yen	3,283	3,415	3,487	3,721	**3,211**
Profit	Million yen	2,122	2,323	2,357	2,394	**2,169**
Share capital	Million yen	3,826	4,158	4,158	4,158	**4,158**
Total number of shares issued	Shares	21,611,300	21,855,200	21,855,200	21,855,200	**21,855,200**
Net assets	Million yen	14,267	16,180	17,918	19,661	**21,153**
Total assets	Million yen	19,956	23,240	23,857	25,501	**26,028**
Equity ratio	%	71.2	68.8	74.4	76.5	**80.9**
Return on equity	%	15.7	14.5	14.0	12.9	—
Dividend payout ratio	%	30.5	30.2	30.0	29.6	—
Cash flows from operating activities	Million yen	2,920	2,071	2,287	3,468	—
Cash flows from investing activities	Million yen	-367	-1,359	-496	-208	—
Cash flows from financing activities	Million yen	-851	672	-1,093	-2,101	—
Cash and cash equivalents at the end of the period	Million yen	12,271	13,652	14,351	15,518	**16,034**
Number of employees (excluding temporary employees and including seconded employees)	People	330	309	302	307	—

Net assets per share	Yen	662.97	747.34	826.51	906.72	—
Basic earnings per share	Yen	98.50	107.72	109.91	111.37	—
Dividend per share	Yen	30.00	32.50	33.00	33.00	—

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

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.

Contact for inquiries regarding this document

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For inquiries, please use the inquiry form on the Shinnihonseiyaku website.

We will reply to you as soon as we can.

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



新日本製薬

美と健康の「新しい」で、笑顔あふれる毎日をつくる。