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。

Supplementary Briefing Material on Financial Results for the First Quarter of the FYE Sept. 2025

February 7, 2025

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

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Summary of Financial Results for the First Quarter of the FYE Sept. 2025

Net sales

Net sales 10,471 million yen (up 5.3% YoY)

- Cosmetics were **up 2.4%** with **PERFECT ONE progressed as expected** and **FOCUS continuing strong performance**.
- Healthcare was **up 23.1%** with the ***Aojiru*** and ***Slimore Coffee*** from **Fun and Health**.
- **In the U.S., pilot sales continued using social media and new customers steadily increased**.

Expenses/ Profit

Operating profit 1,529 million yen (up 31.1% YoY)

- Operating profit **surpassed plan by sales-increasing effect in Fun and Health** and **cost optimization**.
- Marketing investment was carried out ahead of the plan in Fun and Health which is performing well.
- Improving FF cost efficiency by optimizing delivery methods and changes in the composition of payment fees.

1Q Business Highlights

- PERFECT ONE promoted domestic LTV maximization initiatives and **launched new products for the middle-age generation**.
- FOCUS achieved **significant sales growth in EC and wholesale** and plans to launch new product leading to line-up expansion.
- Fun and Health **grew strongly** due to increase of *Aojiru* subscribers and **new customers for *Slimore Coffee***.
- Wellness Food drove advertising investment strategies prioritizing efficiency and strengthened the rollout of wholesale.

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1. Summary of First Quarter Financial Results

Summary of First Quarter Financial Results

Cosmetics were up **2.4%** with **PERFECT ONE progressed as expected** and **outperformance of FOCUS.**
Healthcare was **up 23.1%** by **increase of *Aojiru* subscribers** and **new customers for *Slimore Coffee***.
Operating profit **surpassed the plan due to sales-increasing effect and cost optimization**
after **marketing investment ahead of plan.**

(Unit: Million yen)

Items	FYE Sept. 2024 1Q	FYE Sept. 2024 1Q	YoY comparison	
			Changes	Changes(%)
Net sales	9,941	10,471	+529	+5.3%
Cosmetics	8,531	8,734	+203	+2.4%
Healthcare	1,410	1,737	+326	+23.1%
Operating profit	1,167	1,529	+362	+31.1%
Operating profit margin	11.7%	14.6%	+2.9pt	—
Ordinary profit	1,171	1,553	+381	+32.6%
Profit (attributable to owners of parent)	783	1,036	+252	+32.3%

Summary of First Quarter Financial Results - Supplemental Data

Mail order **increased by the strong domestic EC of each developing brands**. Wholesale significantly driven by FOCUS.

While the U.S. made steady progress in acquiring new customers, overseas sales declined due to the review of business strategies in Asia.

Marketing investment was carried out ahead of the plan in Fun and Health which is performing well, based on efficiency.

FF cost efficiency improved in operating cost due to optimizations to delivery methods considering convenience and cost.

(Unit: Million yen)

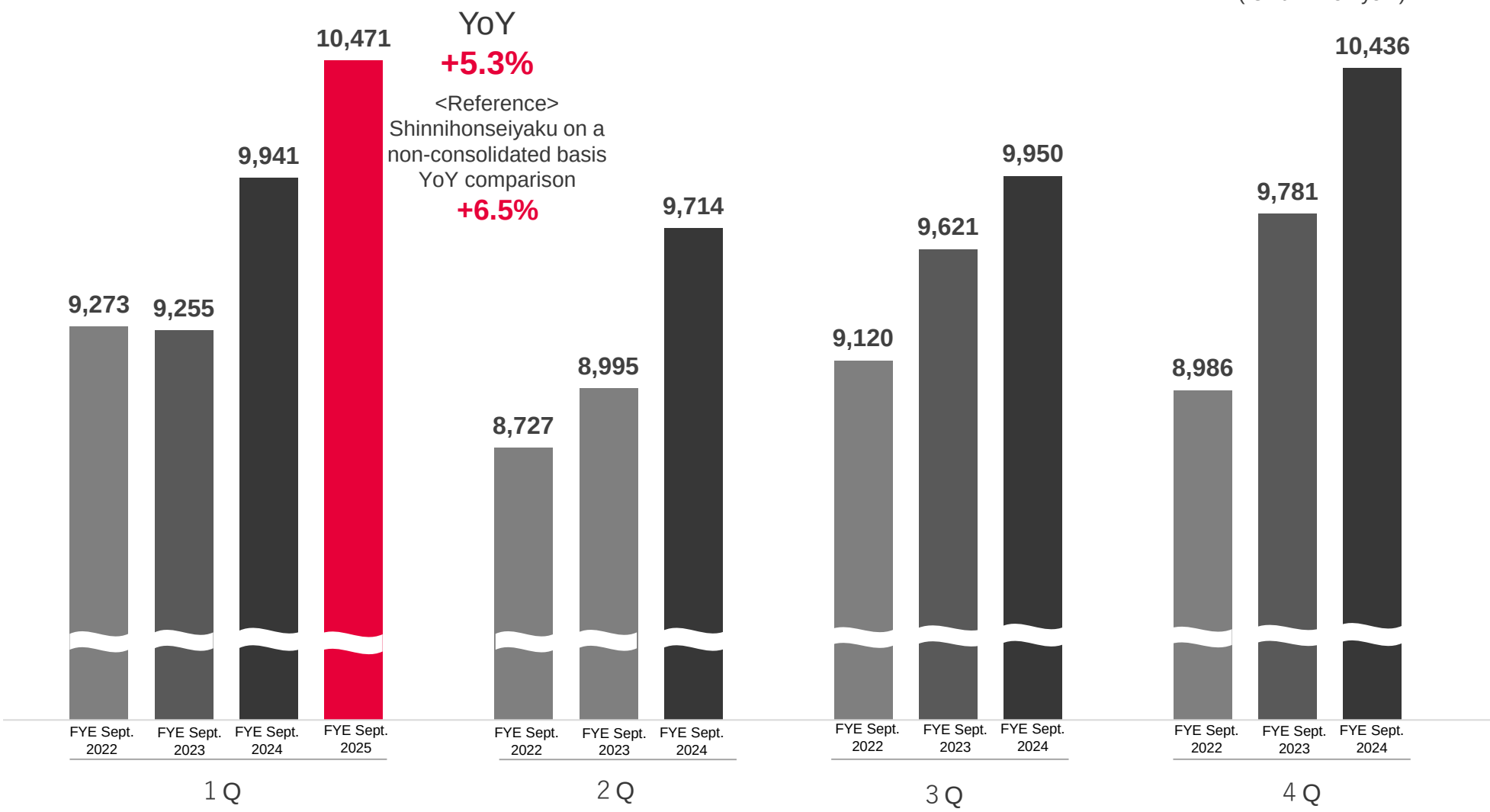
Items	FYE Sept. 2024 1Q	FYE Sept. 2025 1Q	YoY comparison	
			Changes	Changes(%)
<Sales by channel>				
Mail order	9,041	9,599	+558	+6.2%
Wholesale	820	992	+172	+21.0%
Overseas	80	-120	-201	—
<Overseas and domestic EC sales*1>				
Overseas and domestic EC sales	1,912	2,260	+348	+18.2%
<Marketing investment>				
Advertising expenses	2,638	2,690	+51	+2.0%
Sales promotion expenses	1,368	1,433	+65	+4.8%
<Operating expenses>				
FF cost*2	1,047	1,032	-14	-1.4%
Call center costs	556	564	+7	+1.4%

*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

Quarterly net sales recorded the highest since listing thanks to **sales increase** driven by developing brands of **FOCUS** and **Fun and Health**.

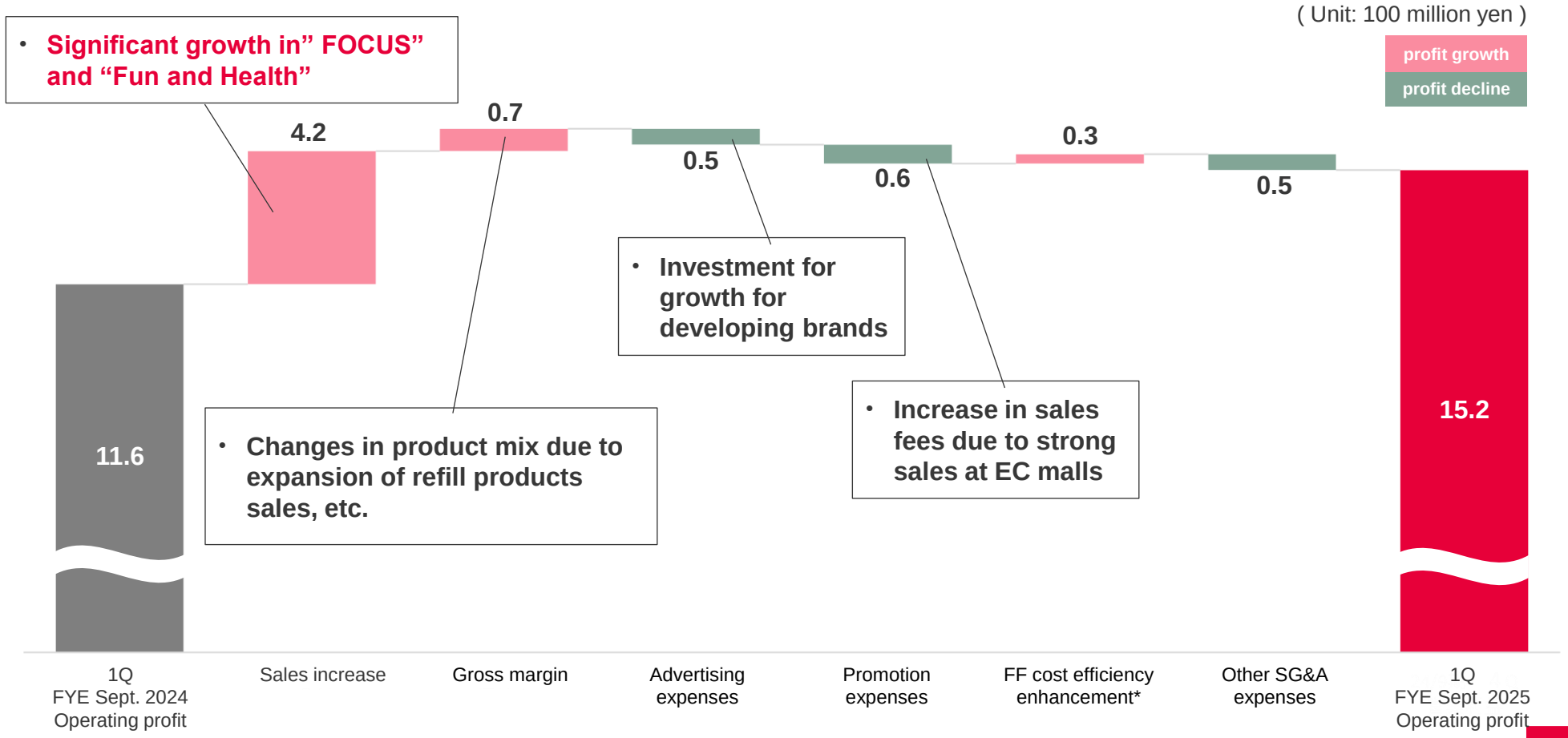
(Unit: Million yen)



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

Sales-increasing effect from growth of FOCUS and **Fun and Health** contributed to increased profits.

Profit increase of 31.1% thanks to sales-increasing effect and **improvement in gross margin** by **expansion of refill products sales**, despite **the factors to decrease profit such as aggressive marketing investment in developing brands.**



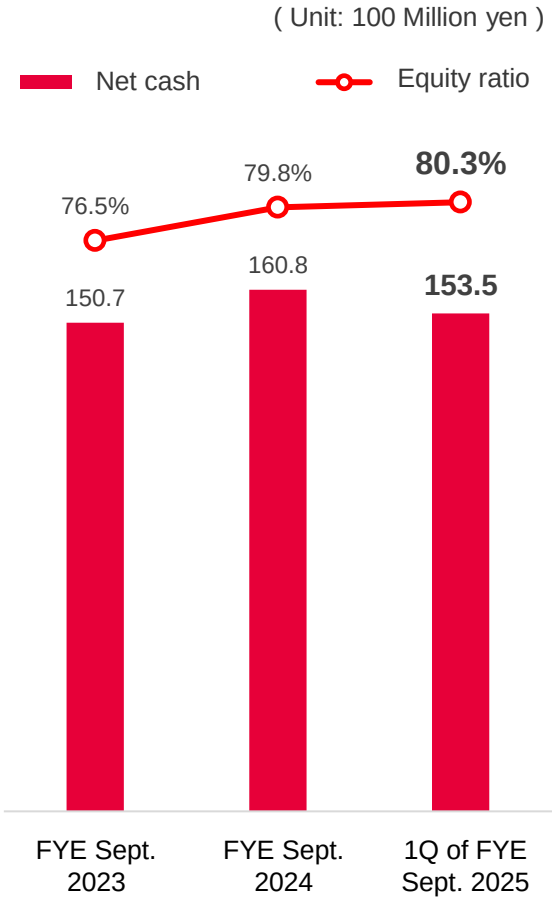
*:Of FF cost, Variance from the same period of the previous year in shipping and delivery costs and agency fees (payment commissions)

Status of Balance Sheet

Net assets decreased owing to the purchase of treasury shares in Nov. to improve capital efficiency and implement flexible capital strategies in the future. And we will continue to improve capital efficiency while maintaining a strong foundation.

(Unit: 100 Million yen)

Items	End of FYE Sept. 2023	End of FYE Sept. 2024	1Q-end of FY ending Sept. 2025	Changes from previous fiscal year-end
Current assets	21,254	23,062	21,991	-1,071
Cash and deposits	15,518	16,341	15,570	-770
Accounts receivable-trade	3,171	4,291	3,471	-819
Inventories	2,092	2,028	2,554	+526
Non-current assets	4,247	4,160	3,985	-174
Total assets	25,501	27,222	25,976	-1,246
Liabilities	5,840	5,430	5,087	-342
Trade payables	946	548	912	+364
Interest-bearing debt	446	254	212	-41
Net assets	19,661	21,792	20,888	-903
Treasury shares	-647	-529	-1,411	-881
Total liabilities and net assets	25,501	27,222	25,976	-1,246

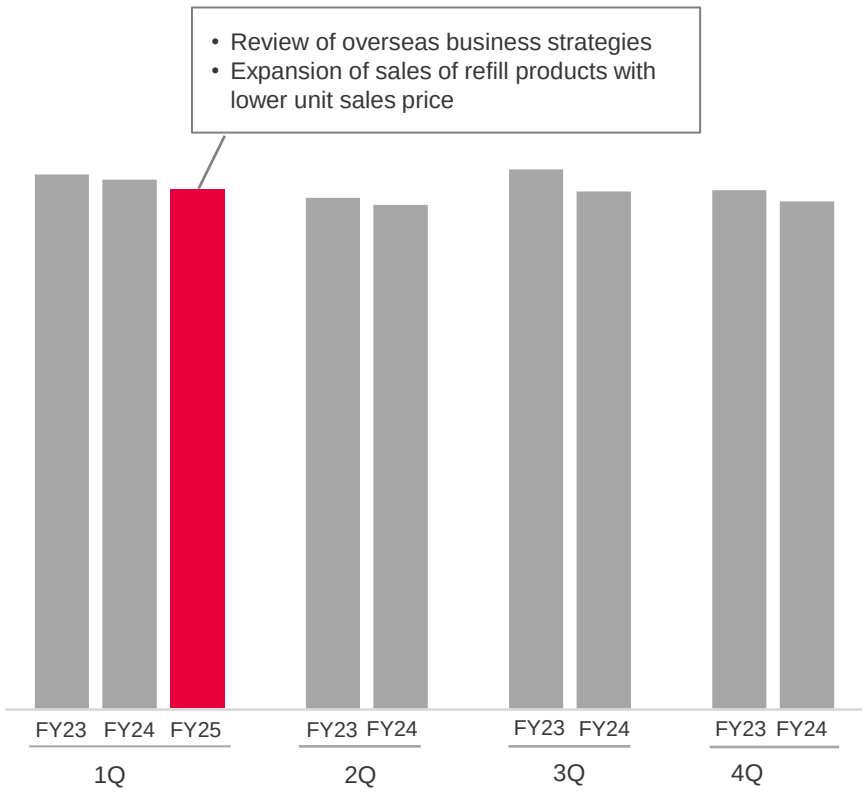


2. First Quarter Business Highlights

PERFECT ONE
Domestic net sales as expected
Promoting initiatives to capture the middle-age generation

Domestic sales progressed as expected by initiatives of maximizing LTV such as sales of winter-limited products.
Balm oil, a new product launched for the middle-age generation performed well, expanding sales channels.
Sales impact by review of business strategy in Asia is mostly settled in 1Q, and restart feasibility studies.

PERFECT ONE Quarterly Net Sales



■ High-price winter-limited product contributing to maximizing LTV

SP night cream



Commemorative package for 10 years since its birth in 2014

■ GUINNESS WORLD RECORDS™ title for 2nd year in a row



PERFECT ONE All-in-One Gel series achieved world's No.1 sales *1 share in the facial moisturising gel category

■ **Trend × VOC × Unique Value** **Launch of new product for middle-age generation**

New launch

Clear Cleansing Balm Oil

Launched on Oct.15, 2024 (on EC first)

Get the best out of both balm and oil

Japan's first **original ingredient formulation**



Expanding products line-up for the middle-age generation

Renewal	New
Coming Soon All-in-One Gel	Coming Soon All-in-Serum
Plan to launch in Mar. 2025	Plan to launch in Apr. 2025

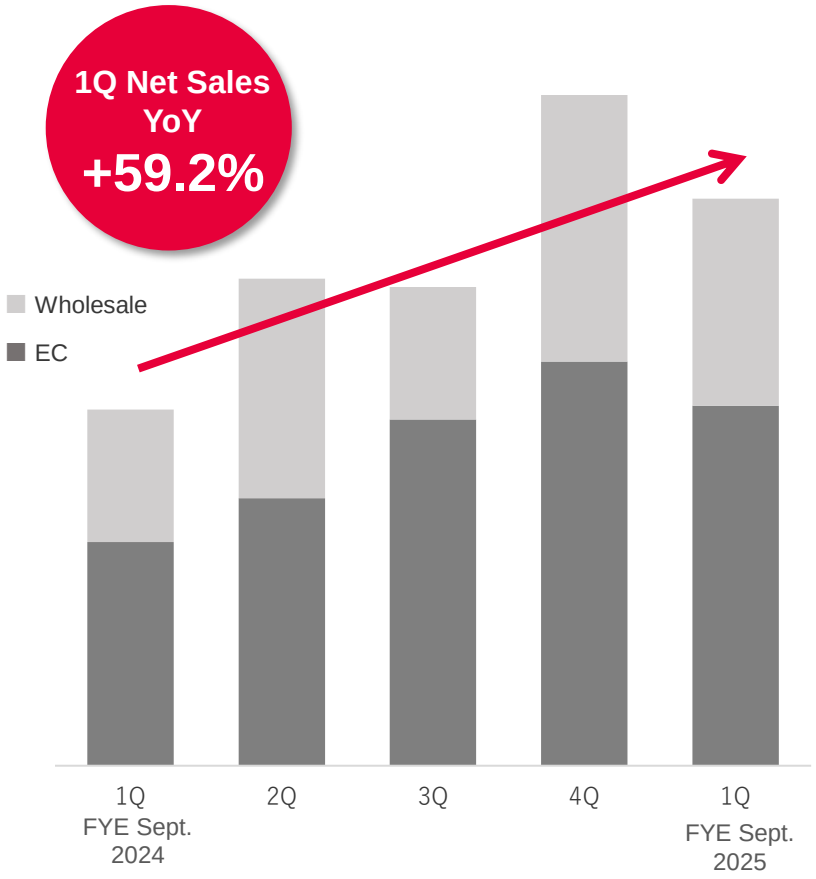
＊1：Researched by TFCO Co., Ltd. "The largest facial moisturizing gel brand" (Perfect One All-in-One Serum Gel Series Sales Results from January to December 2023)
＊2：First cleansing balm with capsule shikon mix that uses a pump in Japan (as of July 2024, Shinnihonseiyaku research)

PERFECT ONE FOCUS
Domestic sales up 59.2% with continued strong performance
Expanding line-up with new product

Cleansing balm “Deep Black” and collaborative products with popular characters contributed.

Launch new products that focus on pore problems and aim to create a hit product following cleansing balm.

Trend of FOCUS domestic quarterly net sales



■ Strong performance driven by limited-edition Chiikawa design



■ Won the Grand Prize at the Qoo10 AWARDS 2024



■ **Trend × VOC × Unique Value** **Expand lineup by new product**

New launch **VC Charge Smooth Mask**

Launch on Apr. 1, 2025



- Product design utilizing trends, including 10 carefully selected vitamins and pore care ingredients.
- **Face mask market size: 80.8 billion yen***
  Entering a market growing by more than 15% YoY due to increasing demand for daily use.
- Aiming to expand to over 15,000 stores, mainly in-store sales.
  Expansion to EC is also planned.

Speedily develop new products that focus on pore problems, and accelerate brand growth and create hit products.

*: Fuji Keizai “Cosmetics Marketing Handbook 2024” (Pack section 2023 Results)

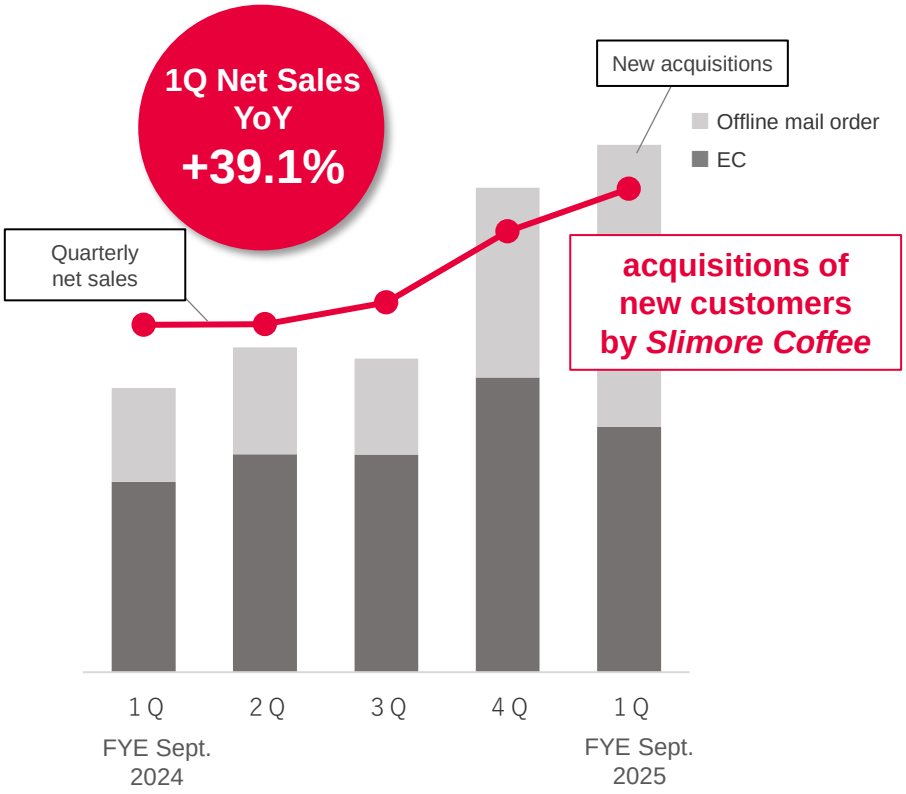
Fun and Health
"*Slimore Coffee*" led to strong acquisitions of new customers, as well as strong sales of "*W no Kenko Aojiru*" by subscriber

Brand sales were **up 39.1% and continued to grow significantly.** EC net sales remained strong.

Successful digital marketing models of "*W no Kenko Aojiru*" apllied to "*Slimore Coffee*".
As a result, the efficiency of new customer acquisition improved, and sales expanded rapidly by advertising investment ahead of plans.

Fun and Health

Trends in quarterly net sales and the number of new customer



W no Kenko Aojiru

[Food with Functional Claims]



Establishment of successful models for acquiring new customers and developing subscribers with *W no Kenko Aojiru*

Horizontal application of accumulated **experience and knowledge to *Slimore Coffee***

Slimore Coffee

[Food with Functional Claims]



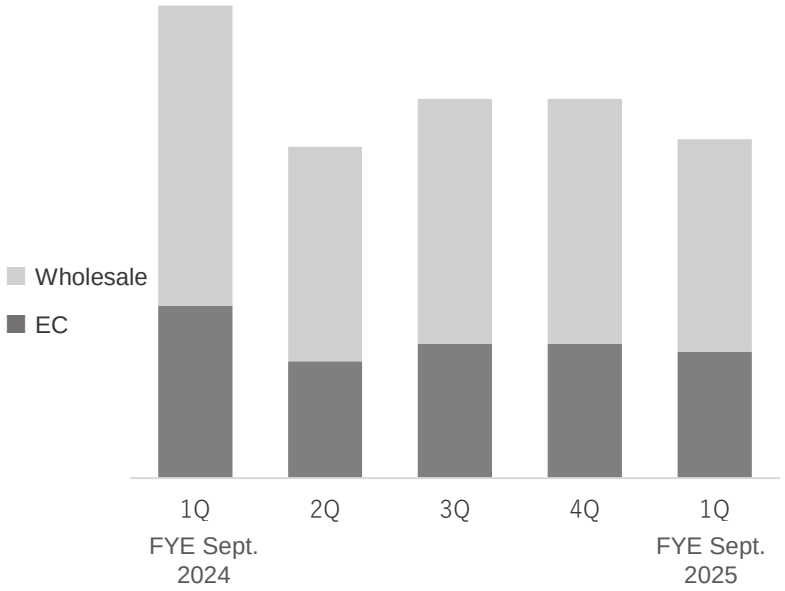
Aiming sustainable sales growth by developing subscribers

- Contains "coffee-derived chlorogenic acids," a functional ingredient
- Aiming to further develop the food replacement diet market (market size: 28.3 billion yen*), which has major growth potential

*: Fuji Keizai "Health & beauty food marketing data book 2023" (food replacement diet market 2022 Results)

Wellness Food Drove strategy that prioritize investment efficiency

Wellness Food quarterly net sales



EC / wholesale

- Strengthen foundations with strategies that prioritize investment efficiency
- Expect steady growth from strengthening the rollout of PB products



Synergy creation

- Leverage Wellness Food sales channels to expand sales of Fun and Health products, and maximize synergies

Overseas sales New customer increased steadily in the U.S.

U.S.

- Steady upward trend in shipments from continuous pilot sales
- Judge the timing for expanding investment from 2Q onward, while finding signs of hit products
- PERFECT ONE FOCUS cleansing balm **selected for *"Amazon's Choice"*, contributing to new customer acquisition**
- Continuing initiatives to improve brand recognition through tie-ups with well-known and influencers





Asia

- Sales impact by review of business strategy in Asia is mostly settled in 1Q
- Drive local market research and strategy development
- Restart feasibility studies in Taiwan and several other countries

Wholesale
Steady increase in net sales per store
Promoting new initiatives to capture the middle-age generation

Wholesale channel strategy

[Basic Policy]
Expanding the number of stores focusing on increasing sales per store

Store	Policy
Drug stores	Sales promotion initiatives that leverage **our customer database** and advertisements to **lead growth in wholesale** Number of stores End of Sept. 2024: 920 stores End of Dec. 2024: 1,250 stores **End of Sept. 2025 Target 2,000 stores**
Variety shops General merchandise stores (GMS)	**Steady growth** using social media marketing, stronger in-store sales and sales promotions leveraging our customer database and advertisements
Duty-free shops (airports, cities)	**Enhance brand recognition** on a global scale by capturing inbound demand

- **Net sales per** drug store **performed well, continuing to surpass the previous year.**
- Held pop-up events to enhance brand recognition among the middle-age generation.





Hanshin Department Store pop-up event (held in Octo.)

- Strengthen in-store sales promotion initiatives to suit each country for capturing inbound demand.



Multi-lingual POP ads in stores

3. Plan for the FYE Sept. 2025

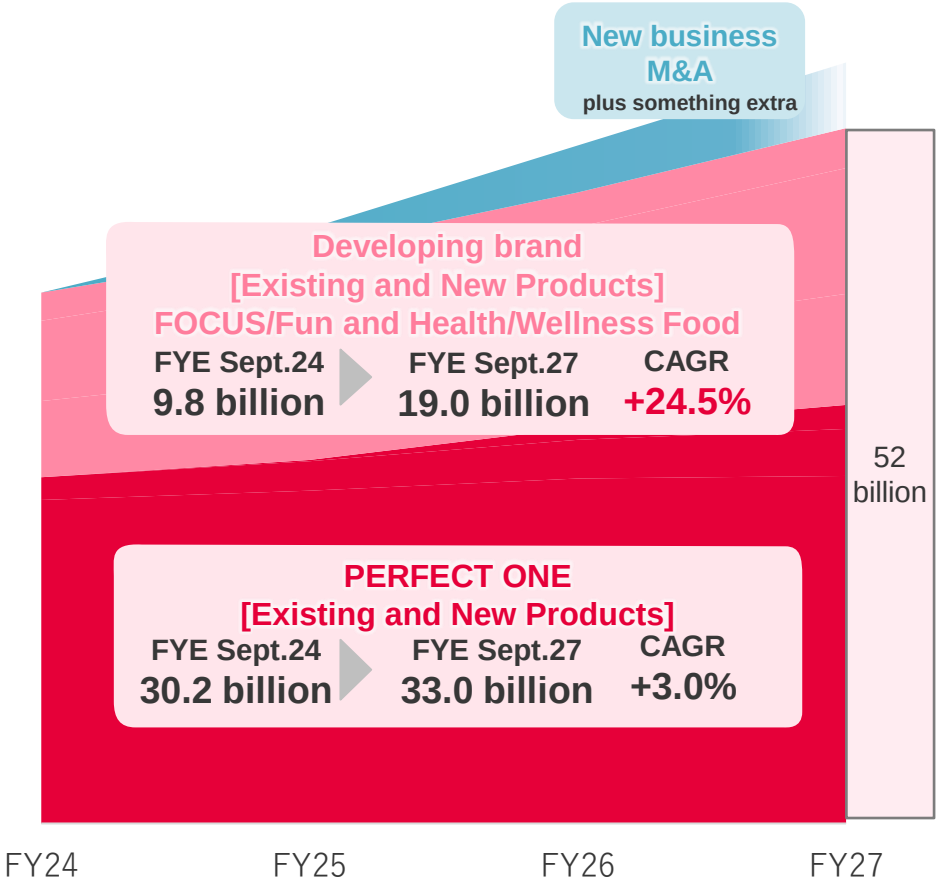
Further Growth Targets under Growth Next 2027

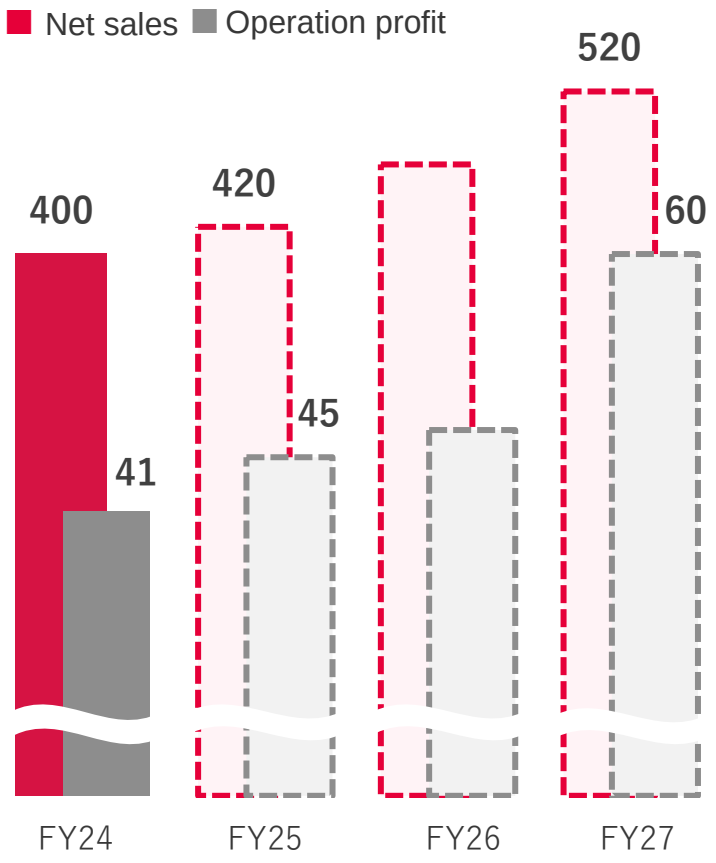
Targeting net sales of **52.0 billion** yen and operating profit of **6.0 billion yen** in FYE Sept. 2027, with new products of developing brands as the growth drivers, in the Medium-Term Management Plan “Growth Next 2027” announced in November 2024.

Targeting net sales of 42.0 billion yen and operating profit of 4.5 billion yen in FYE Sept. 2025, the first fiscal year.

Growth Next 2027

(Unit: 100 million yen)





Growth Next 2027_Strategy Overview

Toward maximization of sustainable growth and corporate value through integrated efforts based on PURPOSE.

Company-wide strategy

Trend × VOC × Unique Value Strategy

- Expand market share through data base marketing by speedy product development -

Strengthen strategies to realize the PURPOSE.

Key activities

(1)	(2)	(3)	(4)
Expand the targets of PERFECT ONE	Maximize LTV by strengthening Data Base marketing	Expand the global growth strategy centered on the U.S.	Expand new products lineup and services

Business strategies

Growth strategy	Brand strategy	Channel strategy

Utilize the experience and knowledge accumulated during the growth process of developing brands

Enhancement of the company-wide foundation

Expansion of IT and digitalization	Human capital management	Cost structure reform	Financial strategy

Build human capital utilization and organization using AI and successful experiences

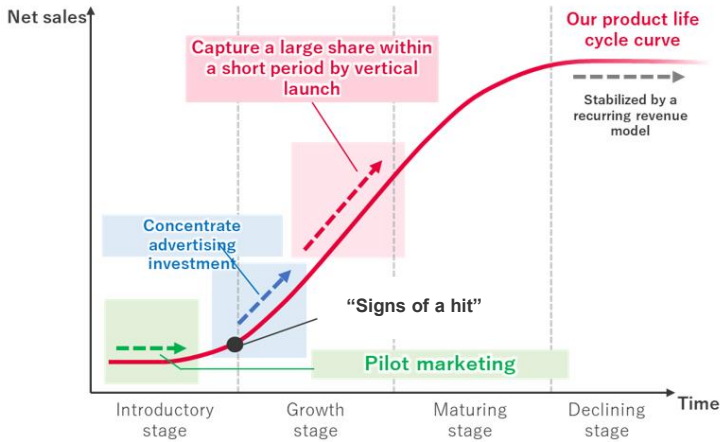
Growth Next 2027_Growth Overview

Aim to realize our long-term vision through sustainable growth

Business strategies

Utilize the experience and knowledge accumulated during the growth process of developing brands

Product life cycle management of our mail order channels



FOCUS

- Team composition driven by young employees
- Marketing utilizing social media
- Develop new sales channels with affinity with targets.

Fun and Health

- Creation of new niche markets
- Effective Creative

×

Enhancement of the company-wide foundation

Build human capital utilization and organization using AI and successful experiences

company-wide strategy
"Trend × VOC × Unique Value"

Create "signs of a hit" by new products and new brands in EC first, and roll out offline to build a winning pattern that can be reproducible.

Men's cosmetics

Oral care

New brand

New business

M&A

Plan for the FYE Sept. 2025

Cosmetics expects domestic sales of PERFECT ONE to increase and further continued growth of FOCUS.
Healthcare expects a significant sales increase **from stable growth in "*W no Kenko Aojiru*"** and **expanding of "*Slimore Coffee*"**.
Increase operating profit and profitability by sales-increase effect after aggressive investment in developing brands.

(Unit: Million yen)

Items	FYE Sept. 2024 Results	FYE Sept. 2025			YoY change in the full-year plan	YoY change in the full-year plan (%)
		1Q Results	First-half Plan	Full-year Plan		
Net sales	40,043	10,471	20,350	42,000	+1,956	+4.9%
Cosmetics	34,288	8,734	17,280	35,500	+1,211	+3.5%
Healthcare	5,755	1,737	3,070	6,500	+744	+12.9%
Operating profit	4,176	1,529	2,110	4,500	+323	+7.7%
Operating profit margin	10.4%	14.6%	10.4%	10.7%	0.3%	—
Ordinary profit	4,103	1,553	2,120	4,520	+416	+10.2%
Profit (attributable to owners of parent)	2,795	1,036	1,460	3,100	+304	+10.9%

Premises of Plan for the FYE Sept. 2025

Mail order expect **continued growth in EC** centered on FOCUS and Fun and Health.
Wholesale aim to **achieve a significant sales increase** through **expanding the number of PERFECTONE store** and **launching new products of FOCUS**.
Overseas **aim to achieve the plan** through steady growth in the U.S. while continuing pilot sales.
Drive aggressive marketing investments for developing brands and cost optimization.

(Unit: Million yen)

Items	FYE Sept. 2024 Results	FYE Sept. 2025			YoY change in the full-year plan	YoY change in the full-year plan (%)
		1Q Results	First-half Plan	Full-year Plan		
<Sales by channel>						
Mail order	36,361	9,599	18,150	37,060	+698	+1.9%
Wholesale	3,759	992	2,260	4,840	+1,080	+28.7%
Overseas	-77	-120	-60	100	+177	—
<Overseas and domestic EC sales>						
Overseas and domestic EC sales	8,337	2,260	4,270	9,310	+972	+11.7%
<Marketing investment>						
Advertising expenses	11,274	2,690	5,390	11,000	-274	-2.4%
Sales promotion expenses	5,269	1,433	2,850	5,650	+380	+7.2%
<Operating expenses>						
FF cost	4,195	1,032	2,130	4,400	+204	+4.9%
Call center costs	2,394	564	1,230	2,490	+95	+4.0%

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]

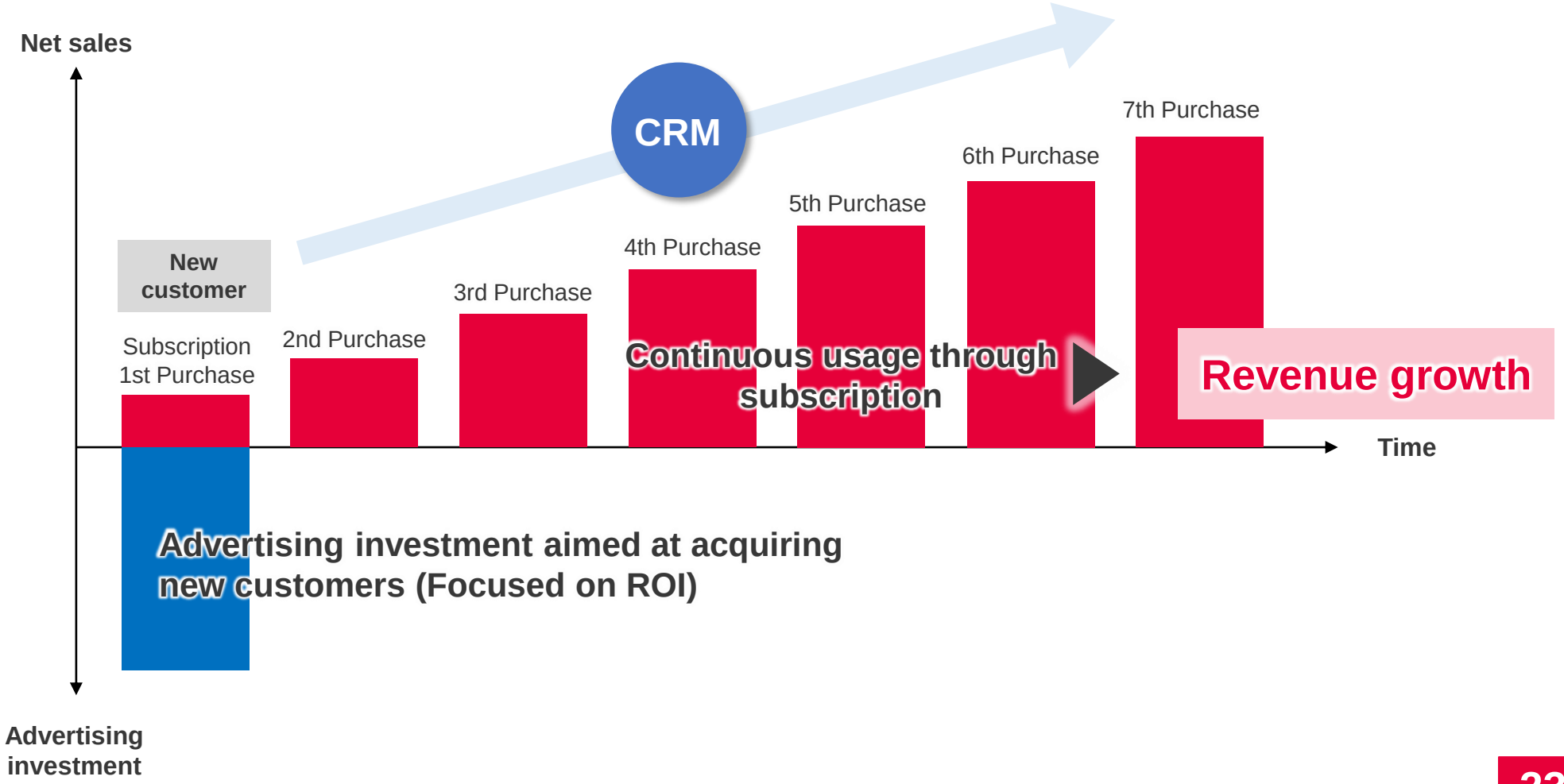


*1: Including PERFECT ONE FOCUS series: Fuji Keizai "Cosmetics Marketing Handbook 2024" (Moisture and all-in-one sections / 2023 results of manufacturer, brand share)
*2: Fuji Keizai "Cosmetics Marketing Handbook 2024" (All-in-one sections, Cushion foundation section, Cleansing balm section)
*3: Fuji 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 6.70 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.

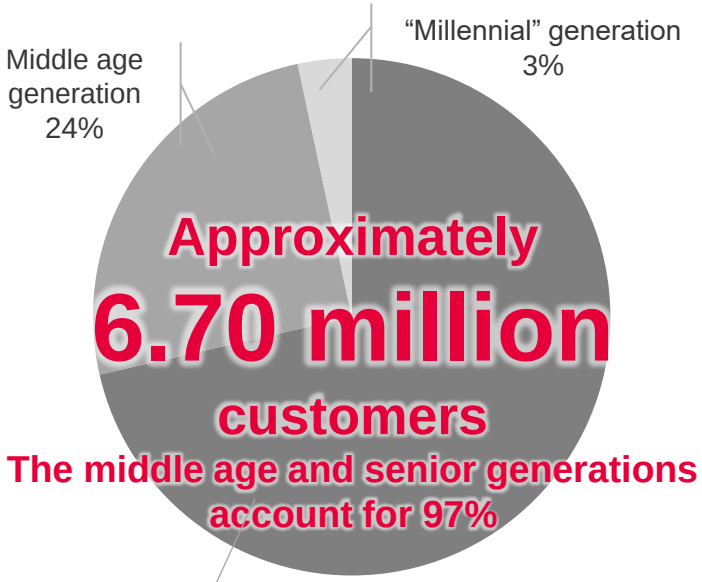
Customer Base Development

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

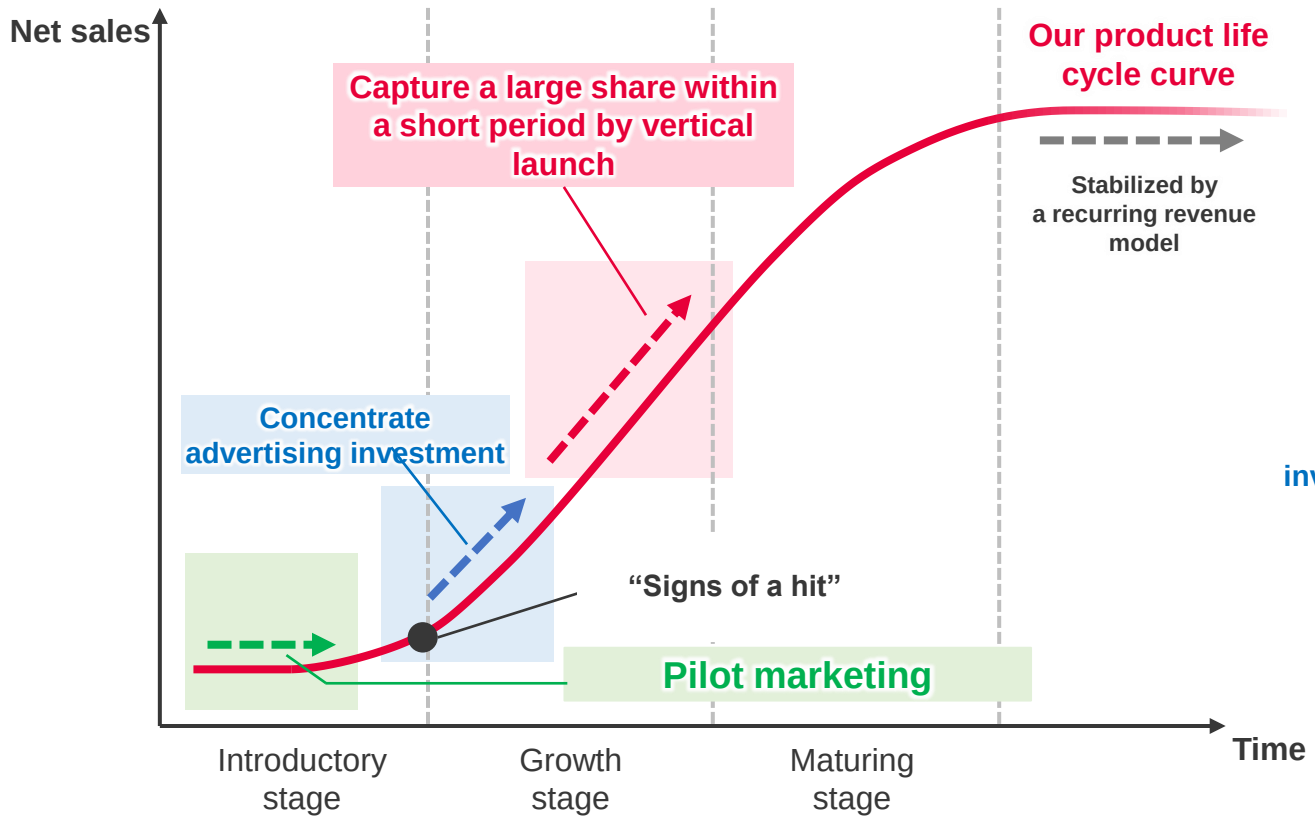
Senior generation = aged 60s and over; Middle age generation = aged 40s and 50s; "Millennial" generation = aged 30s and under

Our Strength: “Selling Power” of Mail Order Channels

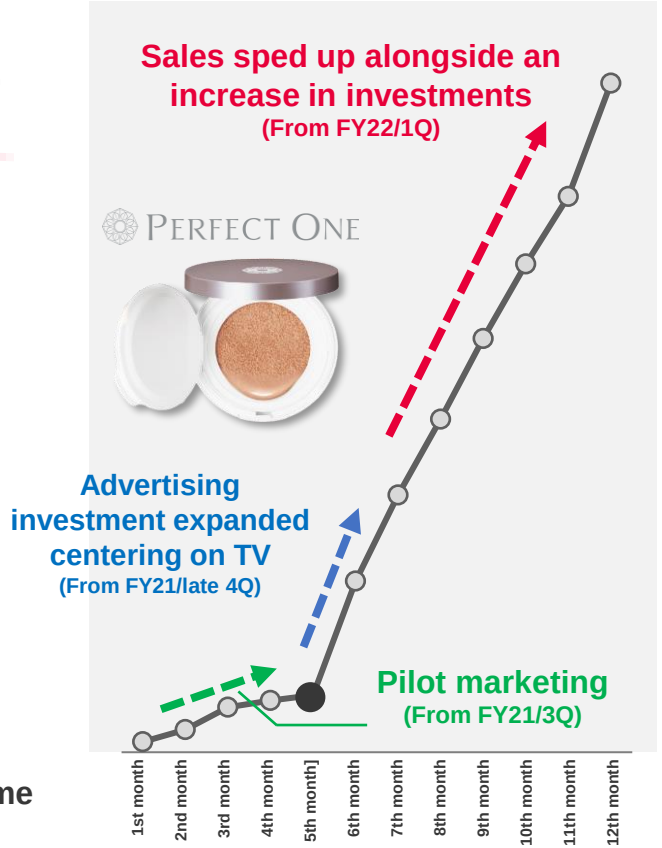
Develop new products swiftly, and during the introductory stage**, run the PDCA cycle of** pilot marketing **at high speed.**

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

Product life cycle management of our mail order channels



[Reference]: Trend in cumulative sales of Cushion Foundation



Our Business Model

See through the needs and wants of consumers and, in order to give shape to them, invest in call centers, R&D, data analysis and creative domains.



Customer satisfaction and engagement is enhanced through innovative products, heartwarming hospitality and the improvement activity that reflects customer voices in products and services.

Develop and offer innovative products that satisfies the needs and wants of consumers.

New customers increase, and they become repeat customers, which promotes the accumulation of high-quality customer opinions.

Deliver touching hospitality to customers along with innovative products.

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 December 31, 2024]
Executives	Takahiro Goto, President & Representative Director of the Board and Chief Executive Officer Mitsuyoshi Fukuhara, Senior Managing Director of the Board and Chief Operating Officer Sachiyo Yasuda, Outside Director 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	40.04 billion yen [FYE Sept. 2024]
Total assets	25.97 billion yen [as of December 31, 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 2021 (consolidated)*	September 2022 (consolidated)	September 2023 (consolidated)	September 2024 (consolidated)	**1Q of FYE September 2025 (consolidated)**
Net sales	Million yen	33,899	36,107	37,653	40,043	**10,471**
Ordinary profit	Million yen	3,415	3,487	3,721	4,103	**1,553**
Profit	Million yen	2,323	2,357	2,394	2,795	**1,036**
Share capital	Million yen	4,158	4,158	4,158	4,158	**4,158**
Total number of shares issued	Shares	21,855,200	21,855,200	21,855,200	21,855,200	**21,855,200**
Net assets	Million yen	16,180	17,918	19,661	21,792	**20,888**
Total assets	Million yen	23,240	23,857	25,501	27,222	**25,976**
Equity ratio	%	68.8	74.4	76.5	79.8	**80.3**
Return on equity	%	14.5	14.0	12.9	13.6	—
Dividend payout ratio	%	30.2	30.0	29.6	34.7	—
Cash flows from operating activities	Million yen	2,071	2,287	3,468	2,097	—
Cash flows from investing activities	Million yen	-1,359	-496	-208	-382	—
Cash flows from financing activities	Million yen	672	-1,093	-2,101	-902	—
Cash and cash equivalents at the end of the period	Million yen	13,652	14,351	15,518	16,341	**15,570**
Number of employees (excluding temporary employees and including seconded employees)	People	309	302	307	316	—

Net assets per share	Yen	747.34	826.51	906.72	1,006.66	—
Basic earnings per share	Yen	107.72	109.91	111.37	129.69	—
Dividend per share	Yen	32.50	33.00	33.00	45.00	—

*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.

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We will reply to you as soon as we can.

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