



# Supplementary Briefing Material on Financial Results for the Second Quarter of the Fiscal Year Ending September 2022

**May 9, 2022**

**Shinnihonseiyaku Co., Ltd.**

**Securities Code: 4931**

**Tokyo Stock Exchange Prime Market**

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

## Net sales

**Net sales** **18,001 million yen** (up 7.4% year on year\*)

- Achieved the highest first half net sales (record-high first half net sales even excluding consolidation effects).
- Also, with the quarterly net sales growth rate at 4.7% in Shinnihonseiyaku Co., Ltd. alone (Jan. to Mar.), growth has continued.
- Mail order drove the net sales increase due to steady progress in acquiring new customers and a rise in spending per repeat customer.

## Expenses/ Profit

**Operating profit** **1,675 million yen** (up 19.8% year on year)

- A record-high first half profit since the listing on a stock exchange, considerably pushed up by the effect of higher sales resulting from the growth of net sales.
- Continued aggressive marketing investment as in the case of 1Q while closely monitoring return on investment.
- Full-year profit plan stays unchanged in anticipation of an expanded investment in the second half although profit growth is outpacing the plan.

## 2Q Business Highlights

- With PERFECT ONE, we successfully acquired new customers, continuing from 1Q, through Cushion Foundation.
- With PERFECT ONE FOCUS, our sales scale has expanded due to an increasing number of stores handling the product and the strong performance of EC.
- With Fun and Health, our acquisition of new customers has expanded as marketing investment increased to push strong sales trend.
- Started a new business as a brand to be developed in the femcare area.

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

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# 1. Summary of Second Quarter Financial Results

# Summary of Second Quarter Financial Results

Net sales achieved **a record high for the first half, up 7.4% year on year and grew at a rate of 5.1% excluding consolidation effects.**

All levels of profit significantly surpassed a year earlier due to the effect of higher sales, elevating the ordinary profit rate to 9.4%.

(Unit: Million yen)

Items	<Reference> First half of FY ended Sept. 2021 (non-consolidated) (based on the former standards)	<Reference> First half of FY ended Sept. 2021 (non-consolidated) (based on new revenue recognition standards)	First half of FY ending Sept. 2022 (consolidated) (based on new revenue recognition standards)		Year-on-year comparison		Comparison against plan
			Plan	Results	Changes	Changes(%)	
Net Sales	16,575	16,759	18,233	18,001	+1,241	+7.4%	-232
Cosmetics	15,503	15,675	16,763	16,417	+742	+4.7%	-345
Healthcare	1,072	1,084	1,470	1,583	+499	+46.0%	+112
Operating profit	1,398	1,398	1,215	1,675	+277	+19.8%	+459
Ordinary profit	1,430	1,430	1,166	1,694	+263	+18.4%	+527
Ordinary profit rate	8.6%	8.5%	6.4%	9.4%	0.9pt	—	3.0pt
Profit (attributable to owners of parent)	965	965	794	1,137	+171	+17.7%	+342

# Summary of Second Quarter Financial Results - Supplemental Data

**With continued strong acquisition of new customers**, mail order **drove the sales increase**. Overseas, progress is slower than expected in China and ASEAN.

In costs, while **marketing investment was expanded (up 270 million yen year on year)**, operating expenses were reduced.

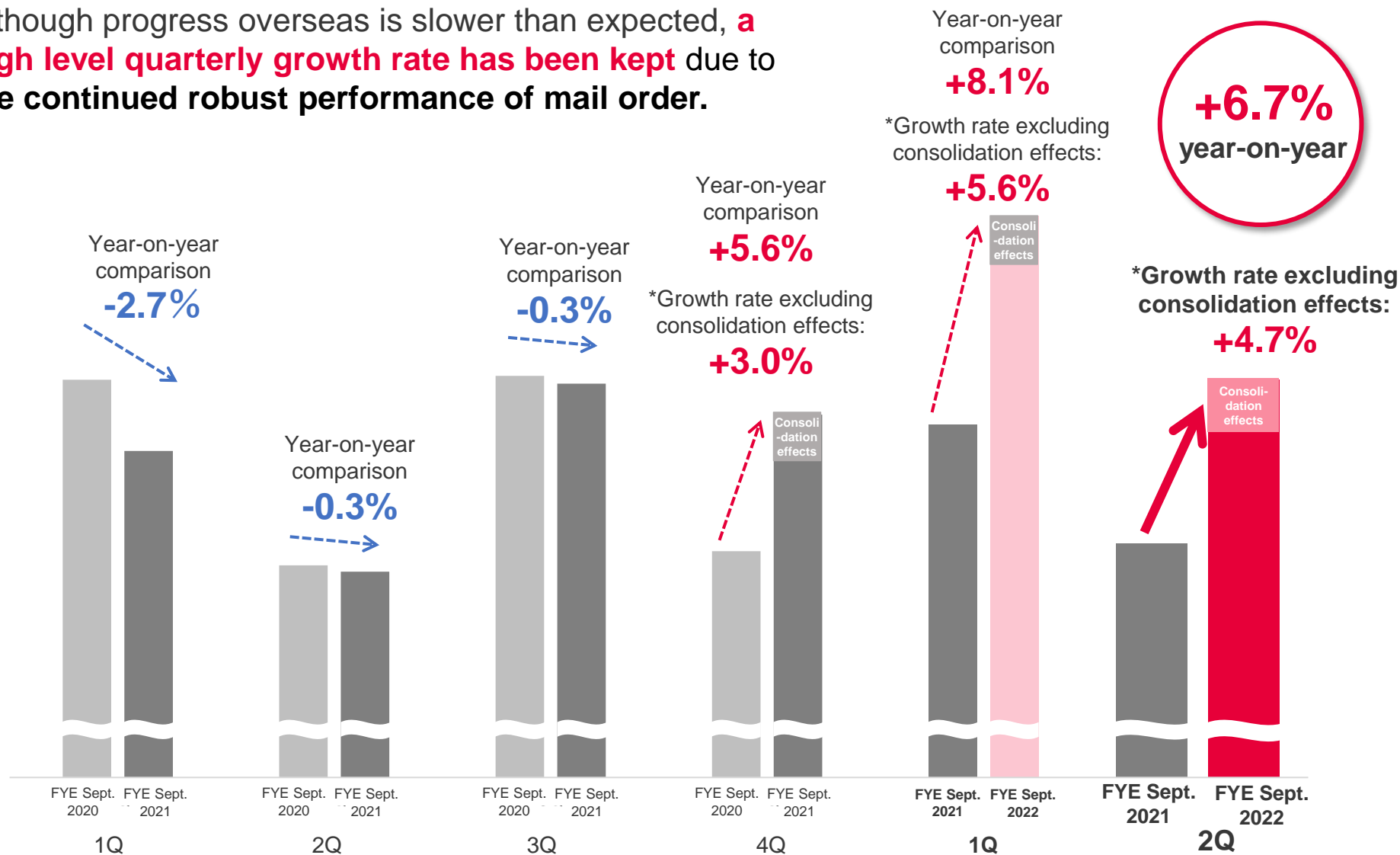
(Unit: Million yen)

Items	<Reference> First half of FY ended Sept. 2021 (non-consolidated) (based on the former standards)	<Reference> First half of FY ended Sept. 2021 (non-consolidated) (based on new revenue recognition standards)	First half of FY ending Sept. 2022 (consolidated) (based on new revenue recognition standards)		Year-on-year comparison		Comparison against plan	
			Plan	Results	Changes	Changes(%)		
<Sales by channel>								
Mail order	15,286	15,470	16,026	16,392	+921	+6.0%	+365	
Direct store/Wholesale	855	855	1,610	1,221	+366	+42.8%	-389	
Overseas	433	433	595	387	-46	-10.7%	-208	
<Overseas and domestic EC sales>								
Overseas and domestic EC sales	1,946	1,966	2,604	2,400	+434	+22.1%	-203	
<Marketing investment>								
Advertising expenses	5,270	5,270	5,347	4,991	-278	-5.3%	-356	
Sales promotion expenses	1,795	1,795	2,528	2,346	+550	+30.7%	-181	
<Operating expenses>								
FF cost*	1,961	2,145	2,052	2,108	-36	-1.7%	+55	
Call center costs	1,268	1,268	1,417	1,245	-23	-1.8%	-172	

\*FF cost = Order fulfillment cost

# [Reference] Trends in Quarterly Net Sales

Although progress overseas is slower than expected, **a high level quarterly growth rate has been kept** due to the continued robust performance of mail order.



[Based on new revenue recognition standards]

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

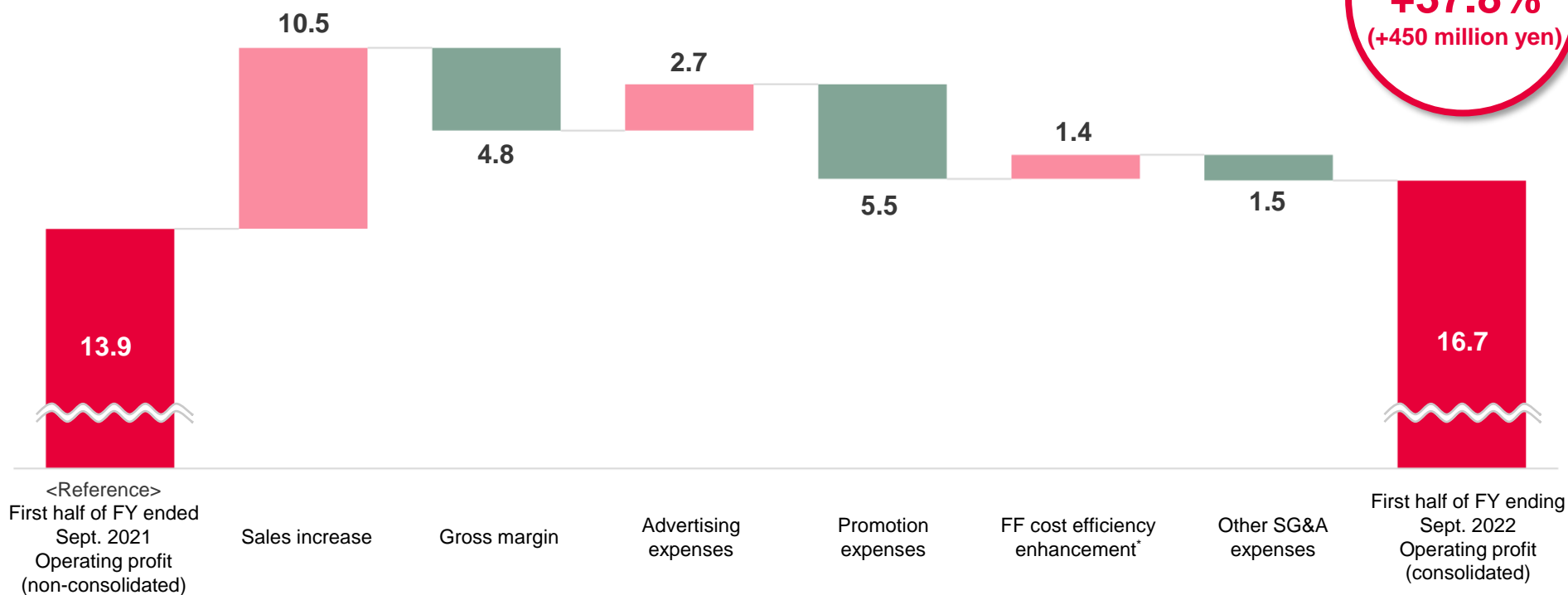
Results for the first half of the fiscal year ended September 2021 are based on the new revenue recognition standards. (Unit: 100 million yen)

**Steady progress in mail order channels significantly contributed to a higher sales effect of 1,050 million yen.**

Although **the increase in marketing investment is the factor that reduced profit by 270 million yen, profit exceeded the first half plan by 450 million yen.**

Factor in profit growth  
Factor in profit decline

[Reference]  
Vs. 2Q plan  
**+37.8%**  
(+450 million yen)



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

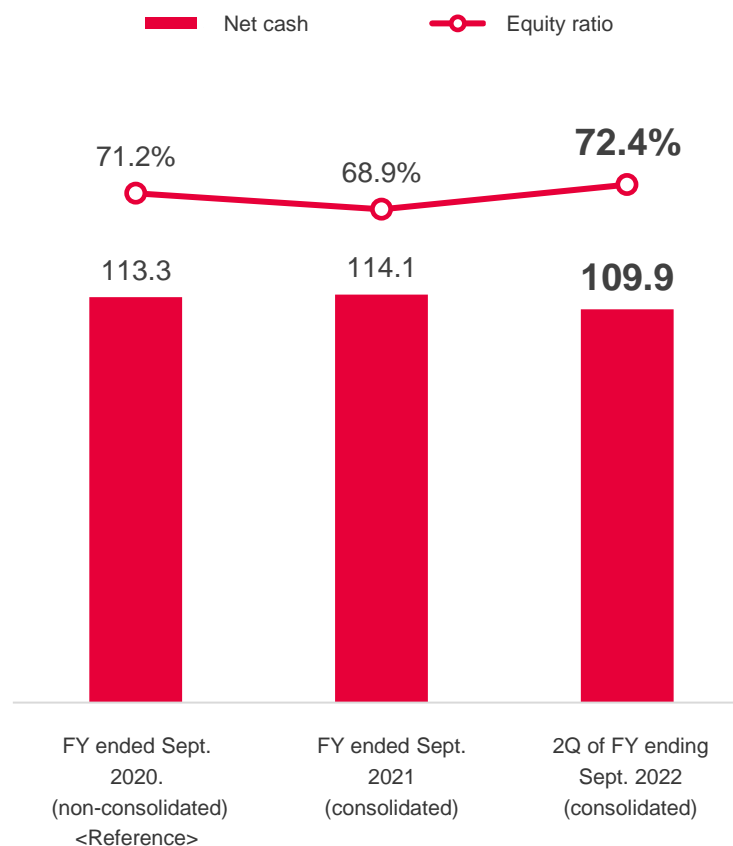


# Status of Balance Sheet

(Unit: Million yen)

Items	End of FY ended Sept. 2020 (non-consolidated)	End of FY ended Sept. 2021 (consolidated)	2Q-end of FY ending Sept. 2022 (consolidated)	Changes from previous fiscal year-end
Current assets	16,211	18,528	18,096	-431
Cash and deposits	12,271	13,652	13,037	-614
Accounts receivable-trade	2,607	3,196	2,788	-407
Inventories	1,193	1,404	1,941	+537
Non-current assets	3,744	4,669	4,700	+30
Total assets	19,956	23,197	22,796	-400
Liabilities	5,688	7,023	6,135	-887
Trade payables	509	527	531	+3
Interest-bearing debt	936	2,238	2,039	-199
Net assets	14,267	16,174	16,661	+487
Treasury shares	-299	-852	-752	+99
Total liabilities and net assets	19,956	23,197	22,796	-400

(Unit: 100 million yen)

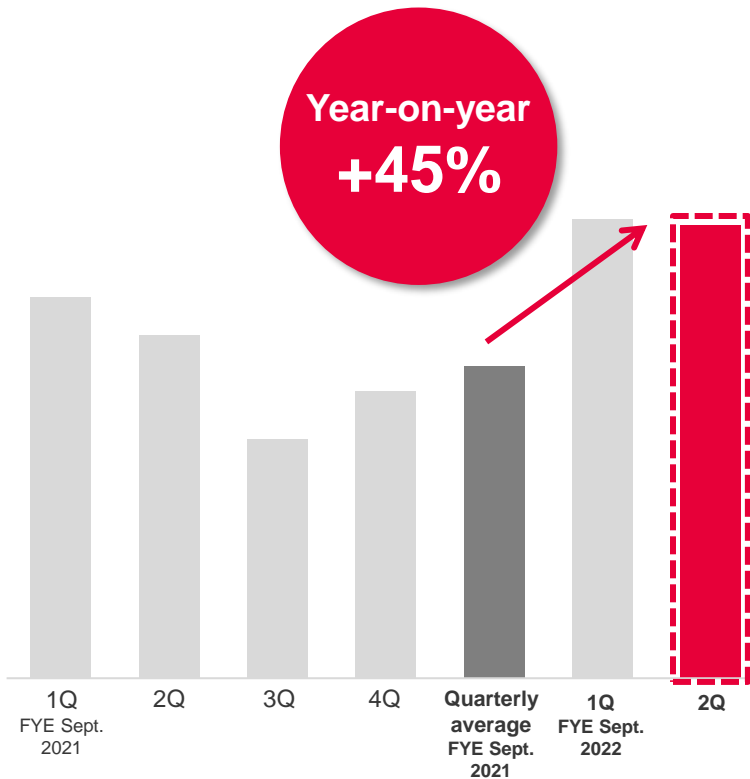


## **2. Second Quarter Business Highlights**

# PERFECT ONE

**Acquisition of new customers has remained strong from 1Q, and the trend was sped up by the launch of a new product**

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



Cushion Foundation has continued to **drive the increase in acquisition of new customers** from 1Q

**Released on April 15, 2022**

**Wrinkle and Cover Cushion Foundation**



**POINT1**  
Even when making up,  
**Wrinkle improvement**  
×  
**Skin whitening care**

**POINT2**  
**High Coverage effect**

**POINT3**  
**Low color migration to face masks**

**New release of an item with a wrinkle improvement function in the cushion foundation market with a high growth rate**

**Aim to achieve the plan** by speeding up acquisition of new customers through **increased investment**

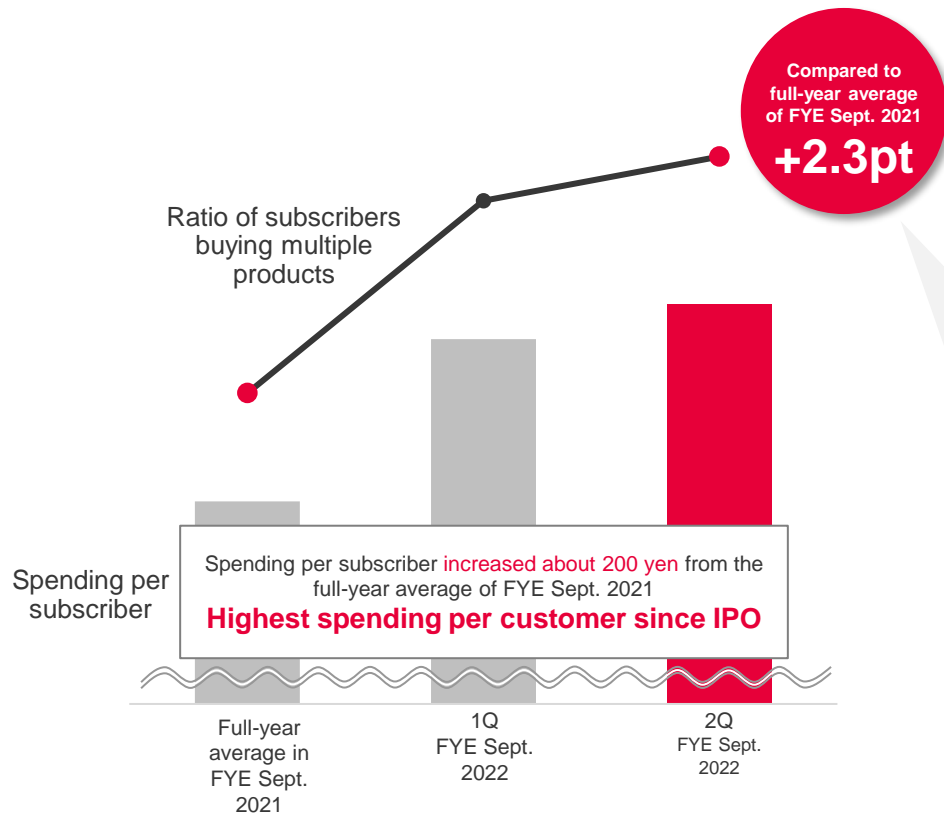
\* Mail order excluding EC (year-on-year growth rate is 44% when including EC)

# PERFECT ONE

## Spending per subscriber increased as the ratio of subscribers buying multiple products rose

The ratio of subscribers buying multiple products rose since the call center proposed simple steps for them to feel the actual effect in addition to raising accuracy in product proposals.

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



### Proposing to use products in 3 steps (strengthen cross-selling)

Aim to further elevate spending per customer to expand sales

#### Simple steps for feeling actual effect

**STEP1 Remove**  
Cleansing soap & Cleansing liquid

**STEP2 Moisturize**  
All-In-One Gel

**STEP3 Attract**  
Cushion Foundation

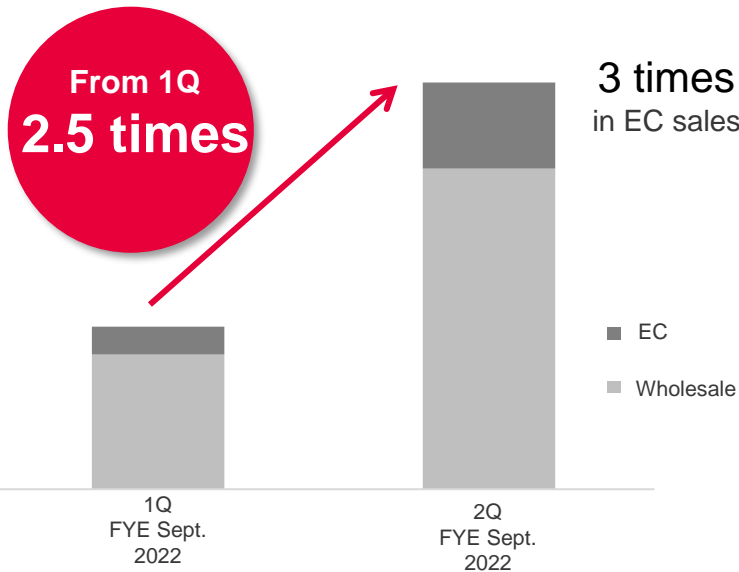
\*1: Number of subscribers buying multiple products / Number of subscribers

\*2: Mail order excluding EC

# PERFECT ONE FOCUS

**Sales scale has expanded** due to more stores handling the product and the good performance of EC. **New product put on market in April**

Trend of sales of PERFECT ONE FOCUS



Wholesale



Scend of a popup event

EC



Number of stores handling the product **increased by 1,500 to 4,800\*1**

**The product became a topic in social media** due to measures using campaigns and influencers (**2Q EC sales exceeded the plan by 40%**)

PERFECT ONE FOCUS



On April 1, 2022, **released “Sensitive Line”** focused on **“pores in sensitive skin”**

All-in-One Gel and Cleansing Balm were put on market

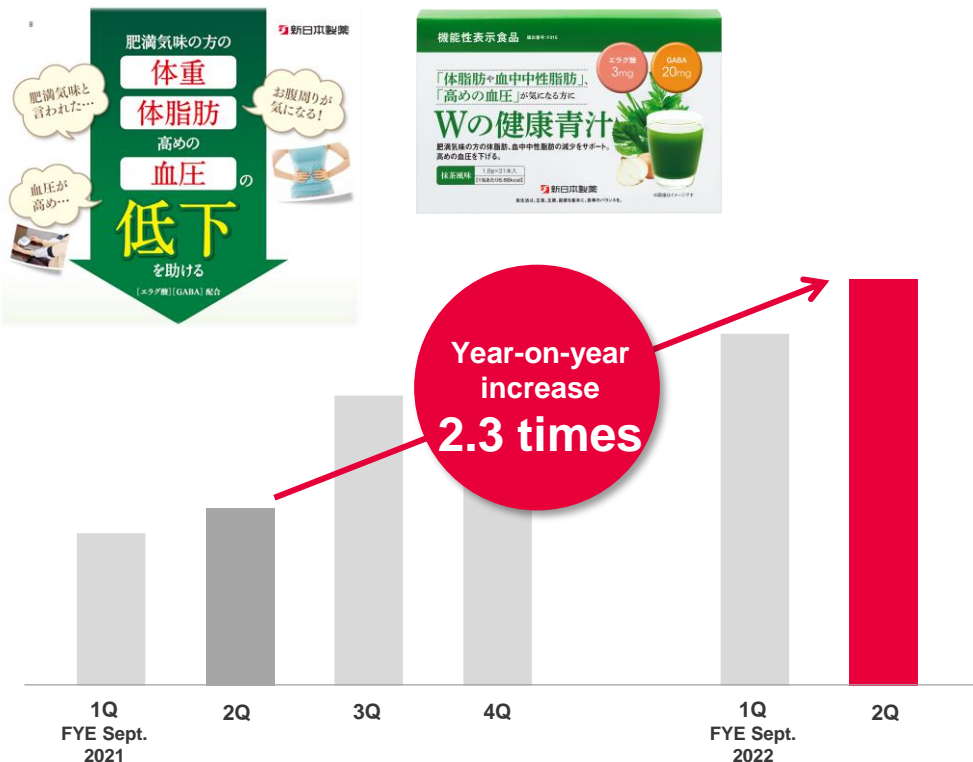
Aim to expand users in their 20s and 30s **by expanding into variety shops in addition to DS\*2 and by stepping up promotion**

\*1: Compared with the end of December 2021. Results as of the end of March 2022

\*2: Drugstores

# Fun and Health Investments were increased. Steady progress in acquiring new customers

Trend in the number of  
healthcare new customers\*1



Year-on-year  
increase  
2.3 times

By increasing the investment amount in advertising mainly for W Green Drink, the number of newly acquired customers considerably outpaced the previous year, making great progress.

Aim to expand sales in the second half by doubling down on investments.

# BODY AURA Expansion of number of stores handling Body Aura mainly in major DS chains

LP (Landing page)



(Left) Measure for linking with the app of DS  
(Right) Selling page on Amazon



Example of POS advertisements in drugstores

The number of stores handling the product has increased by 1,500 stores and has reached 4,000\*2. Step up marketing measures for expanding sell-out.

Pilot sales in convenience stores have started. Aim to expand sales by cultivating sales channels.

\*1: Mail order excluding EC. \*2: Compared with the end of December 2021. Results as of the end of March 2022



# Wellness Food

## New initiatives for growth



Booth in a trade show

### Wholesale

## Expansion of stores handling the products and sales channels

Develop new business partners through participation in Supermarket Trade Show 2022.

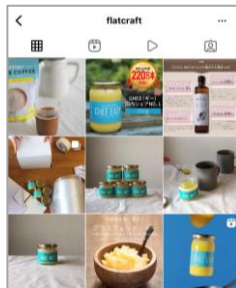
**Ongoing expansion of sales channels**  
to major DS and variety shops

### EC

## Expansion into EC malls

March: Participated in Rakuten Super Sale for the first time.

SNS marketing was set in motion.



# Overseas

## Situation of China, Taiwan and ASEAN

### 2Q

first half sales were affected by a delay in the approval process for NMPA application in China.

ASEAN was influenced by the spread of COVID-19 infections.

### Outlook for second half

An impact from lockdowns due to the spread of COVID-19 infections is expected to occur in China.

**Aim to maximize sales by starting sales of PERFECT ONE in preparation for a period when lockdowns are lifted.**



Postings in social media in China

# Femcare

## New Brand “COCOROOT” Launched

- Developed considering opinions of female employees suffering premenstrual syndrome (PMS)

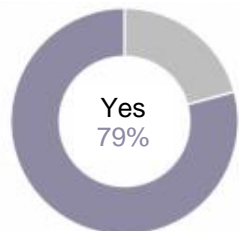
The femtech market\*1 is expected to reach a global size of about 5 trillion yen\*2 by 2025, attracting attention.

The amount of work lost due to female-specific health problems, such as PMS, reaches 491,100 million yen\*3 in Japan and has manifested itself as a social issue.

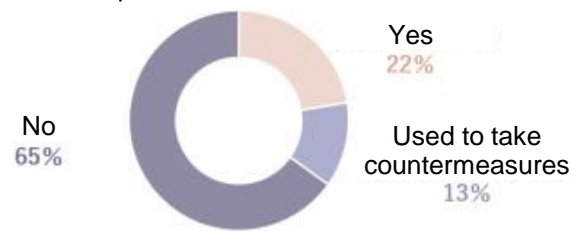
**Aim to become a brand that contributes to solving social issues** through business activities.

Whereas many women feel a mental or physical abnormality due to menstruation, over half of them\*4 replied that they did not take any countermeasures.

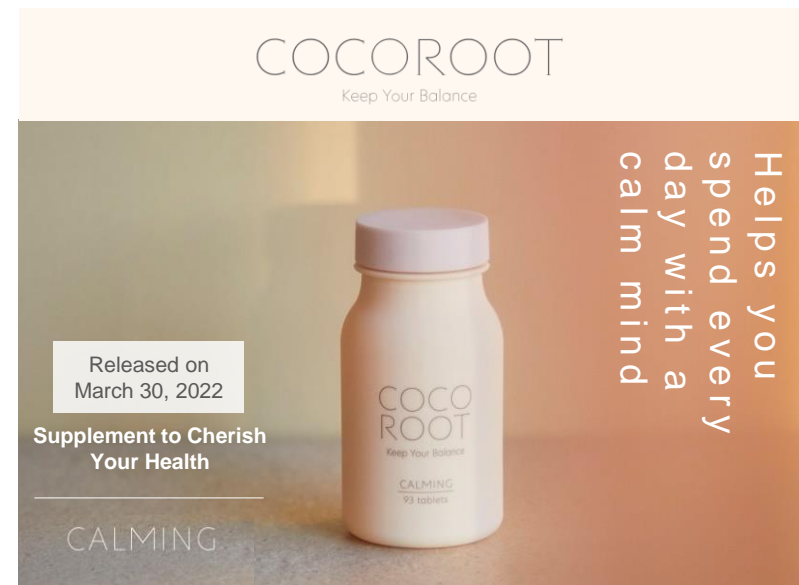
Do you feel mental or physical abnormality two weeks to a few days prior to menstruation?



Do you take any countermeasures against mental and physical abnormality two weeks to a few days prior to menstruation?



Advance sales\*5 started with “Makuake” to **approach consumers who were sensitive to the latest trends from the launch.**



\*1: Including the femcare market

\*2: Quoted from CB INSIGHTS “The Femtech Market Map: 95+ Companies Shaping The Future Of Women’s Health & Wellness” (<https://www.cbinsights.com/research/femtech-market-map/>)

\*3: Work amount lost for a year from Ministry of Trade, Economy and Industry “Efforts related to women’s health in health management”

\*4: Survey by Shinnihonseiyaku. Period: April 2021.  
Number of people surveyed: 500 women from age 28 to 45.  
Method: Online survey

\*5: From March 8, 2022 to March 27, 2022



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

# Plan for the Fiscal Year Ending September 2022

**Net sales** are set to **shoot past the full-year plan** through realizing **the growth of mail order**

**The full-year plan remains unchanged to be on the safe side concerning all types of profit on the assumption of expanding marketing investment for the second half**

(Unit: Million yen)

Items	FY ended Sept. 2021 (based on the former standards)	FY ended Sept. 2021 (based on new revenue recognition standards)	FY ending Sept. 2022 (based on new revenue recognition standards)		Year-on-year change in the full-year plan (%)
			Results in the first half	Full-year plan	
Net sales	33,899	34,232	18,001	37,000	+8.1%
Cosmetics	31,521	31,840	16,417	34,125	+7.2%
Healthcare	2,378	2,392	1,583	2,874	+20.1%
Operating profit	3,424	3,424	1,675	3,095	-9.6%
Ordinary profit	3,414	3,414	1,694	3,020	-11.5%
Ordinary profit rate	10.1%	10.0%	9.4%	8.2%	—
Profit (attributable to owners of parent)	2,317	2,317	1,137	2,067	-10.8%

# Premises of Plan for the Fiscal Year Ending September 2022

**The ratio of sales by channel has been changed** in consideration of progress in direct store/wholesale and overseas for the first half  
**Net sales of mail order have been revised upward by doubling down on investment in Cushion Foundation and Fun and Health, in particular**

Operating expenses made steady progress, **but remain changed to be on the safe side** despite the assumption of growth in net sales of mail order

(Unit: Million yen)

Items	FY ended Sept. 2021 (based on the former standards)	FY ended Sept. 2021 (based on new revenue recognition standards)	FY ending Sept. 2022 (based on new revenue recognition standards)		Year-on-year change in the full-year plan (%)
			Results in the first half	Full-year plan	
<Sales by channel>					
Mail order	30,930	31,272	16,392	33,221	+6.2%
Direct store/Wholesale	2,054	2,045	1,221	2,823	+38.1%
Overseas	914	914	387	954	+4.3%
<Overseas and domestic EC sales>					
Overseas and domestic EC sales	4,117	4,153	2,400	4,980	+19.9%
<Marketing investment>					
Advertising expenses	9,908	9,908	4,991	10,169	+2.6%
Sales promotion expenses	3,853	3,853	2,346	5,066	+31.5%
<Operating expenses>					
FF cost	3,935	4,276	2,108	4,109	-3.9%
Call center costs	2,588	2,588	1,245	2,857	+10.4%

## 4. Initiatives for ESG

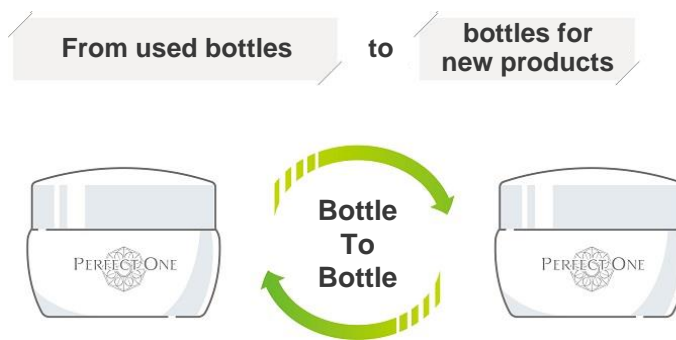
# Environment/Environmental Initiative in Cosmetics

## ■ Environmental response of PERFECT ONE

- Eco-friendly bottles have expanded to reach about 70%\*1 of all bottles shipped.
- “Perfect One Recycle Program” was launched on April 1.
- Recycle empty bottles into bottles for new products\*2 with the cooperation of Beautycle, Co., Ltd.

\*1: From All-in-One Gel series

\*2: Products where horizontal recycling apply are Moisture Gel and Whitening Gel only



\* Design idea of box for collecting bottles

## ■ Participation in greencosme NOIN SDGs Beauty Event

- Exhibition event of socially responsible and eco-friendly cosmetics brands, organized by NOIN, Inc.
- Shinnihonseiyaku took part in the place to collect unnecessary cosmetics.



Booth supporting the event

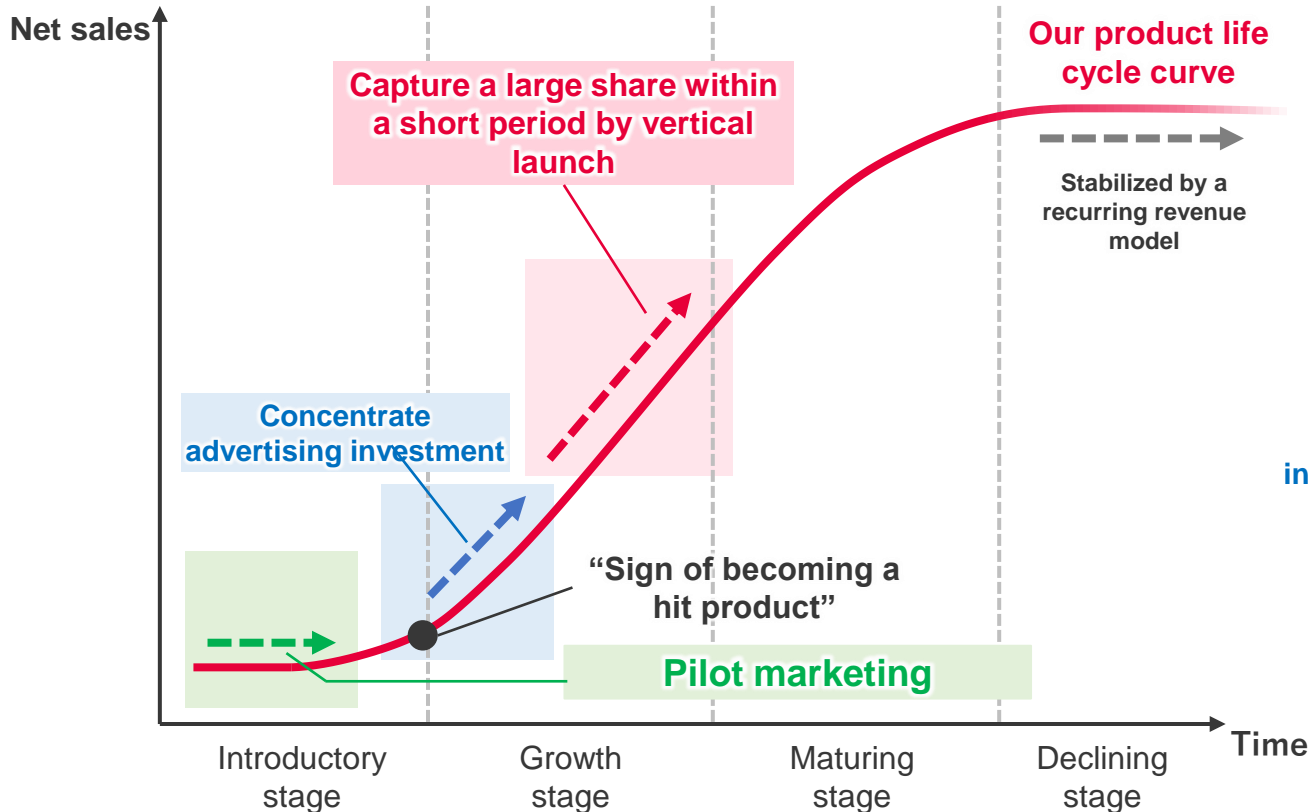
# APPENDIX

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

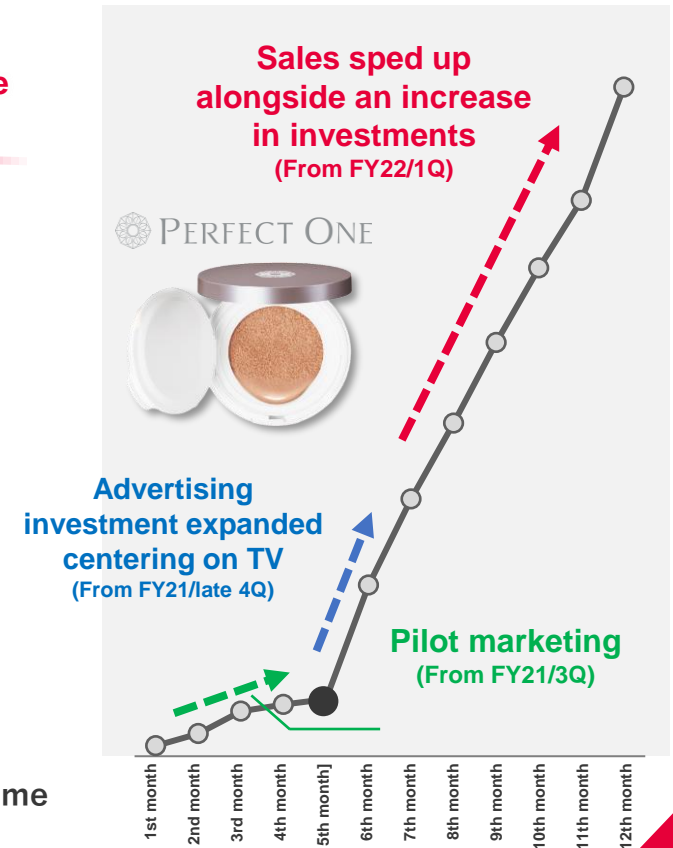
Develop new products swiftly, and during the introductory stage, run the PDCA cycle of pilot marketing at high speed.

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

Product life cycle management of our mail order channels



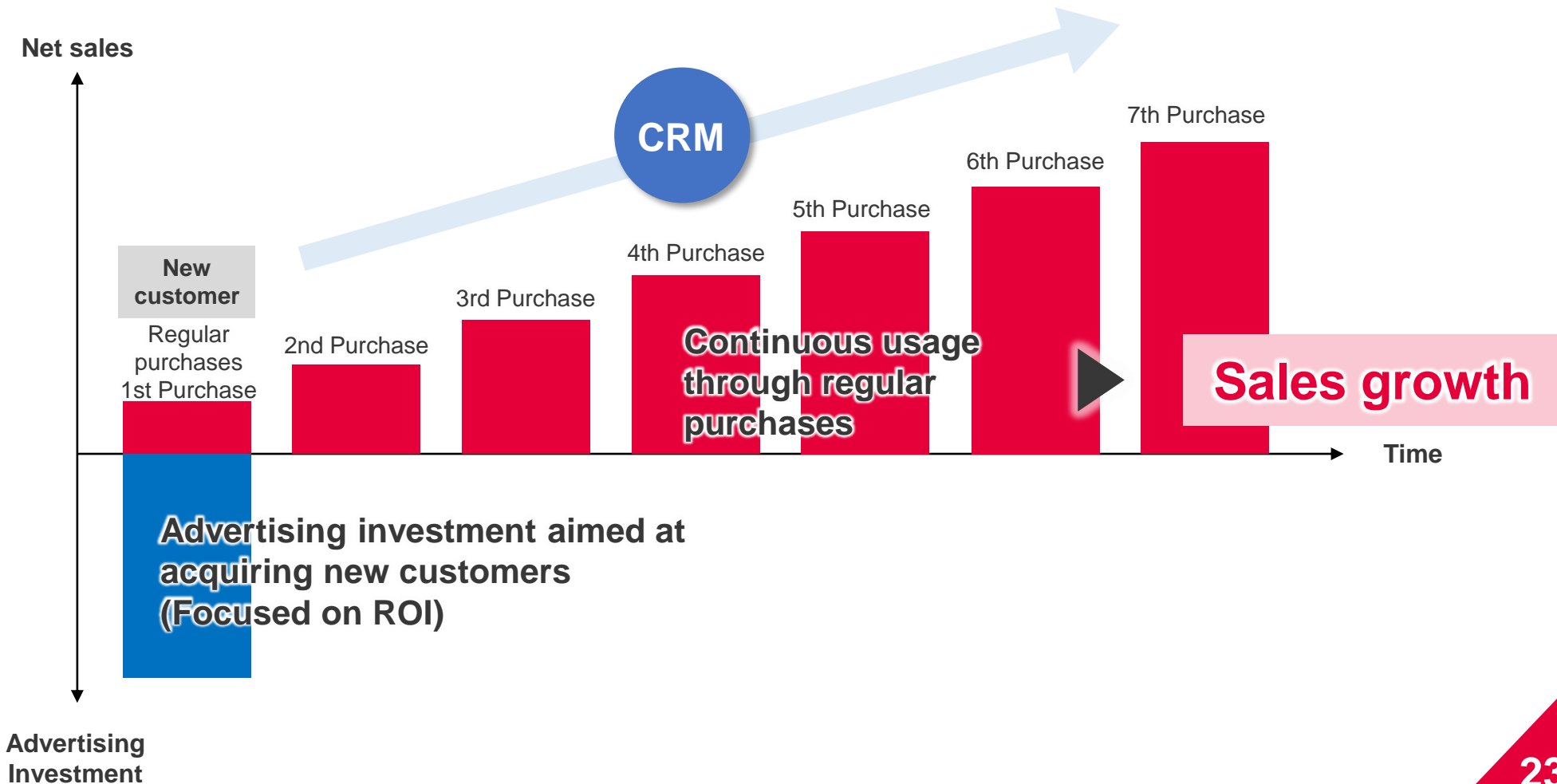
[Reference]: Trend in cumulative sales of Cushion Foundation



# Our Strength: Recurring Revenue Model

Recurring Revenue Model through periodic purchase of products

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

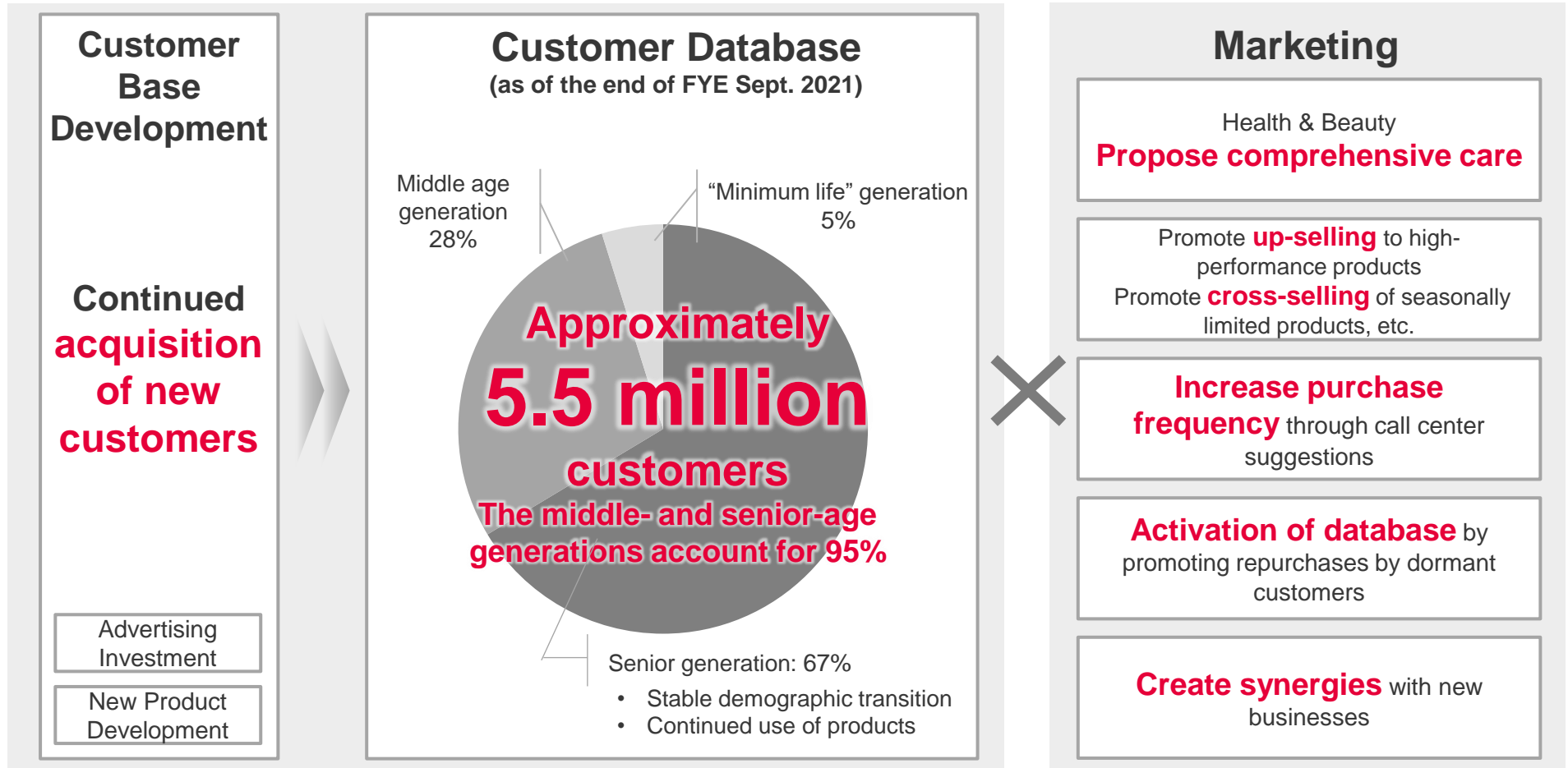




# Our Strength: Marketing Utilizing Customer Database

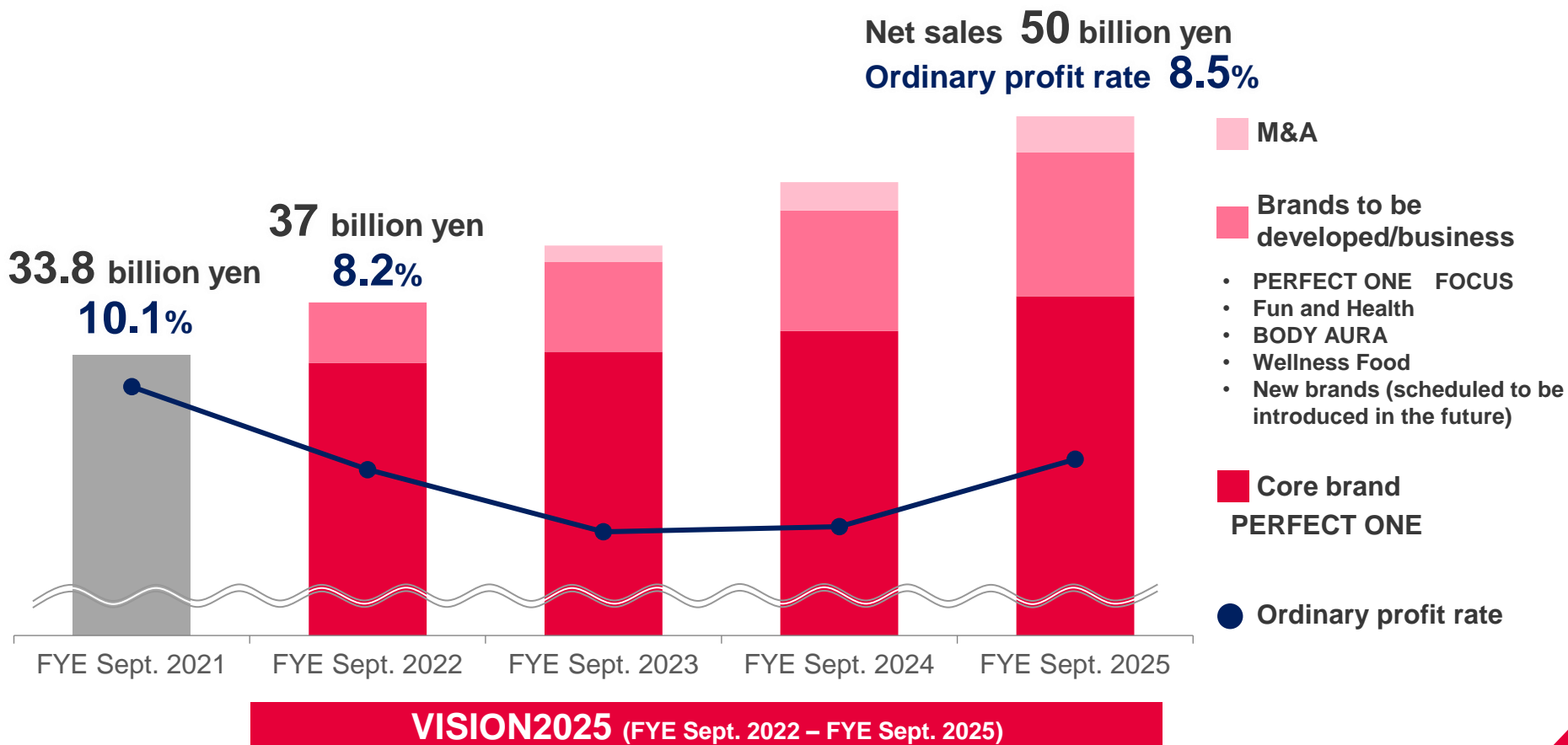
Utilize the database of approximately 5.5 million customers accumulated through continued acquisition of new customers.

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



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

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.**



# Brand Strategy in the Beauty Care Field

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



**PERFECT ONE**

Net sales **800 million yen\***

**Cleansing soap & liquid**

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

**All-In-One Gel**

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

**All-in-One Cushion Foundation**

**NEW**

**PERFECT ONE FOCUS**

**NEW**

**Smooth Cleansing Balm**

**NEW**

**Smooth Watery Gel**

Currently planning development in the next phase

\* Net sales for FY ended September 2021

# Cosmetics - Business Portfolio

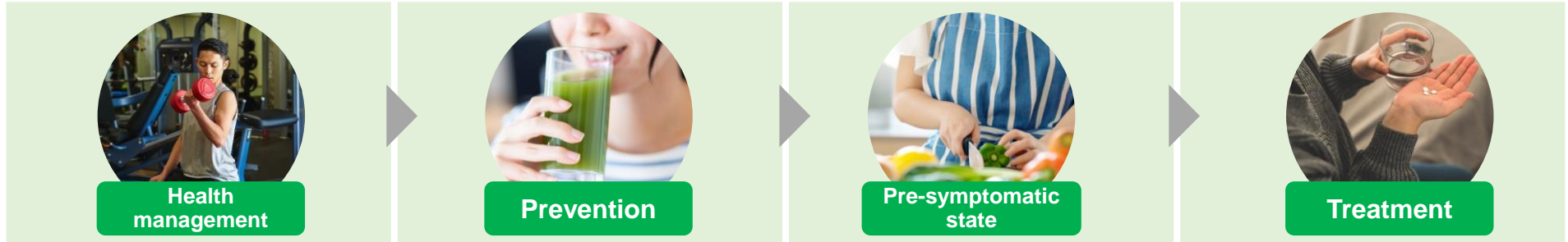
Cosmetics net sales target: **40 billion yen** level  
(FY ending Sept. 2025)



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

# Brand Strategy in the Healthcare Field

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



**Fun and Health**

**Re-growth phase**

- Acquisition of new customers
- Strengthening of cross-selling

**BODY AURA**

**Growth phase**

- Expansion of MD
- Expansion of distribution channels

**Wellness Food**

**Stable growth phase**

- Expansion of EC channels
- Expansion of MD

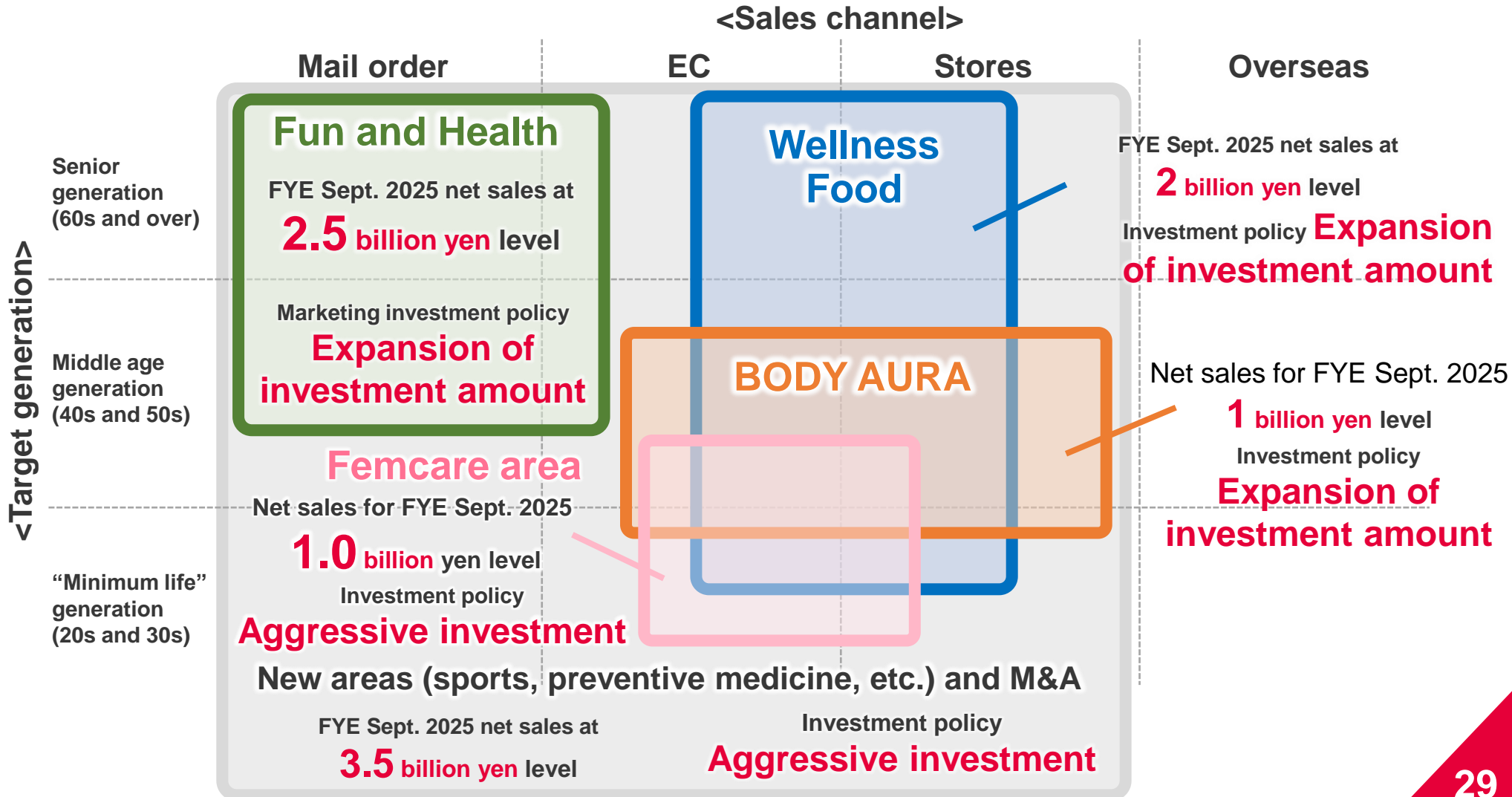
**Femcare**

**Business launch phase**

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

# Healthcare - Business Portfolio

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



# Company Overview

<b>Company Name</b>	Shinnihonseiyaku Co., Ltd.	
<b>Representative</b>	Takahiro Goto, President & Representative Director of the Board and Chief Executive Officer	
<b>Established</b>	March 1992	
<b>Head office</b>	1-4-7 Otemon, Chuo-ku, Fukuoka City, Fukuoka Prefecture	
<b>Share capital</b>	4,158 million yen [as of March 31, 2022]	
<b>Executives</b>	<p>Mitsuyoshi Fukuhara, Senior Executive Director of the Board and Chief Operating Officer</p> <p>Seiichiro Hatori, Director of the Board</p> <p>Kazuhiro Tagami, Director of the Board</p> <p>Masayuki Kakio, Outside Director</p> <p>Haruki Murakami, Outside Director</p> <p>Kazuyo Yunoki, Outside Director</p>	<p>Keiichi Zenmyo, Outside Audit &amp; Supervisory Board Member (full-time)</p> <p>Takashi Tanabe, Outside Audit &amp; Supervisory Board Member</p> <p>Yuji Nakanishi, Outside Audit &amp; Supervisory Board Member</p>
<b>Business profile</b>	Planning, mail order, store sales and wholesale of cosmetics, health foods, and pharmaceuticals.	
<b>Bases</b>	Fukuoka (head office), Tokyo Office, eight direct stores, Yoshizuka Office and Logistics Center	
<b>Group companies</b>	Flatcraft, Inc.	
<b>Net sales</b>	33.89 billion yen [FY ended September 2021]	
<b>Total assets</b>	22.79 billion yen [as of March 31, 2022]	

## Vision

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

## Mission

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**Achieving the Greatest Possible Satisfaction and Trust from Our Customers, Making Our Employees Happy and Giving Them Dreams for the Future, as a Company That Contributes to Society, We Aim to Expand Our Efforts Far and Wide without Limitation**

## Domain

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

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



# History

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

\*1: The institute was integrated into Yoshizuka Office (R&D Center) in June 2020.

\*2: Fuji Keizai “Cosmetics Marketing Handbook 2017” (actual manufacturer and brand market shares in the moisture section and the all-in-one section in 2016)

# Financial Highlights

Financial closing month & year		September 2018 (non-consolidated)	September 2019 (non-consolidated)	September 2020 (non-consolidated)	September 2021 (consolidated)	2Q of FY ending September 2022 (consolidated)
Net sales	Million yen	31,210	33,570	33,728	33,899	<b>18,001</b>
Ordinary profit	Million yen	2,491	2,822	3,283	3,414	<b>1,694</b>
Profit	Million yen	1,751	1,824	2,122	2,317	<b>1,137</b>
Share capital	Million yen	250	3,826	3,826	4,158	<b>4,158</b>
Total number of shares issued	Shares	1,009,630	21,611,300	21,611,300	21,855,200	<b>21,855,200</b>
Net assets	Million yen	4,191	12,758	14,267	16,174	<b>16,661</b>
Total assets	Million yen	9,491	18,575	19,956	23,197	<b>22,796</b>
Equity ratio	%	43.6	68.7	71.2	68.9	<b>72.4</b>
Return on equity	%	51.8	21.6	15.7	14.5	—
Dividend payout ratio	%	20.1	15.4	30.5	30.2	—
Cash flows from operating activities	Million yen	1,415	1,992	2,920	2,071	—
Cash flows from investing activities	Million yen	-420	-943	-367	-1,359	—
Cash flows from financing activities	Million yen	-419	6,567	-851	672	—
Cash and cash equivalents at the end of the period	Million yen	2,954	10,576	12,271	13,652	<b>13,037</b>
Number of employees <small>(excluding temporary employees and including seconded employees)</small>	People	361	354	330	309	—
Net assets per share	Yen	409.58	590.37	662.97	747.07	—
Basic earnings per share	Yen	174.46	113.99	98.5	107.45	—
Dividend per share	Yen	35.00	17.50	30.00	32.5	—

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

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

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

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We will reply to you as soon as we can.

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