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## Consolidated Financial Results for the Fiscal Year Ended September 30, 2024 [Japanese GAAP]

November 12, 2024

Company name: Shinnihonseiyaku Co., Ltd. Stock exchange listing: Tokyo Stock Exchange  
Code number: 4931 URL: <https://corporate.shinnihonseiyaku.co.jp/en/>  
Representative: Takahiro Goto, President & Representative Director of the Board and Chief Executive Officer  
Contact: Mitsuyoshi Fukuhara, Senior Managing Director of the Board and Chief Operating Officer (TEL) +81-92-720-5800

Scheduled date of annual general meeting of shareholders: December 19, 2024  
Scheduled date of commencing dividend payments: December 20, 2024  
Scheduled date of filing the securities report: December 20, 2024  
Availability of supplementary briefing material on financial results: Yes  
Schedule of financial results briefing session: Yes (for institutional investors and analysts)

(Amounts less than 1 million yen are rounded down.)

### 1. Consolidated Financial Results for the Fiscal Year Ended September 30, 2024 (October 1, 2023, to September 30, 2024)

#### (1) Consolidated Operating Results

(% indicates the changes from the previous fiscal year.)

	Net Sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended September 30, 2024	40,043	6.3	4,176	11.3	4,103	10.3	2,795	16.7
Fiscal year ended September 30, 2023	37,653	4.3	3,754	6.6	3,721	6.7	2,394	1.6

(Note) Comprehensive income Fiscal year ended September 30, 2024 2,820 million yen (17.4%)  
Fiscal year ended September 30, 2023 2,401 million yen (2.0%)

	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary profit to total assets ratio	Operating profit margin
	Yen	Yen	%	%	%
Fiscal year ended September 30, 2024	129.69	129.29	13.6	15.6	10.4
Fiscal year ended September 30, 2023	111.37	110.81	12.9	15.1	10.0

(Reference) Share of profit (loss) of entities accounted for using equity method Fiscal year ended September 30, 2024 — million yen Fiscal year ended September 30, 2023 — million yen

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2024	27,222	21,792	79.8	1,006.66
As of September 30, 2023	25,501	19,661	76.5	906.72

(Reference) Equity As of September 30, 2024 21,718 million yen  
As of September 30, 2023 19,505 million yen

#### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended September 30, 2024	2,097	(382)	(902)	16,341
Fiscal year ended September 30, 2023	3,468	(208)	(2,101)	15,518

## 2. Dividends

	Annual dividends					Total amount of dividends	Dividend payout ratio (consolidated)	Dividends to net assets ratio (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended September 30, 2023	-	0.00	-	33.00	33.00	709	29.6	3.8
Fiscal year ended September 30, 2024	-	0.00	-	45.00	45.00	970	34.7	4.7
Fiscal year ending September 30, 2025 (Forecast)	-	0.00	-	52.00	52.00		35.4	

(Note) Breakdown of year-end dividends for the fiscal year ended September 30, 2024

Ordinary dividend: 35.00 yen, Commemorative dividend: 10.00 yen (commemoration of receiving a GUINNESS WORLD RECORDS™ certificate)

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending September 30, 2025 (October 1, 2024 to September 30, 2025) (% indicates the changes from the previous fiscal year.)

	Net Sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half (cumulative)	20,350	3.5	2,110	1.6	2,120	1.8	1,460	4.1	68.89
Full year	42,000	4.9	4,500	7.7	4,520	10.2	3,100	10.9	146.72

(Note) “Basic earnings per share” in the consolidated financial results forecast takes into account the effect of share repurchase based on the resolution of the Board of Directors’ meeting held on November 12, 2024.

\* Notes

- (1) Significant changes in the scope of consolidation during the fiscal year under review No  
 New company \_\_\_ company(ies) (company name)  
 Excluded company \_\_\_ company(ies) (company name)
- (2) Changes in accounting policies, changes in accounting estimates and retrospective restatement No  
 1) Changes in accounting policies due to the revision of accounting standards: No  
 2) Changes in accounting policies other than 1) above: No  
 3) Changes in accounting estimates: No  
 4) Retrospective restatement: No

(3) Total number of shares outstanding (common stock)

1) Total number of shares issued at the end of the period (including treasury shares)	As of September 30, 2024	21,855,200 shares	As of September 30, 2023	21,855,200 shares
2) Total number of treasury shares at the end of the period	As of September 30, 2024	280,773 shares	As of September 30, 2023	343,110 shares
3) Average number of shares during the period	Fiscal year ended September 30, 2024	21,555,323 shares	Fiscal year ended September 30, 2023	21,500,237 shares

\* These financial results are outside the scope of audit by certified public accountants or auditing firms.

\* Explanation on the proper use of financial results forecast and other notes

(Caution regarding forward-looking statements)

Financial results forecasts and other forward-looking statements herein are based on currently available information and certain assumptions that Shinnihonseyaku Co., Ltd. (the Company) deems reasonable and are not intended to represent promises by the Company to achieve them. Actual results, etc. may differ significantly from these forecasts due to various factors. Please refer to “(4) Future Prospects” in “1. Summary of Business Results, etc.” on page 3 of the attached material for the conditions that form the basis of the financial results forecast and precautions for using the financial results forecast.

(How to obtain the supplementary briefing material and the contents of the financial results briefing)

The Company plans to stream online the financial results briefing for institutional investors and analysts on Tuesday, November 12, 2024. The supplementary briefing material used in this briefing is disclosed today on TDnet and is posted on the Company’s website.

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## 1. Summary of Business Results, etc.

### (1) Summary of Business Results for the Fiscal Year Ended September 30, 2024

During the consolidated fiscal year under review, the environment surrounding Japan saw an increase in the flow of people with the normalization of social economic activities, recovery in inbound demand due to an increase in the number of foreign visitors to Japan, and improvements in the employment and income situations. Meanwhile, the outlook remains uncertain due to a surge in price of raw material and energy against the backdrop of unstable international conditions, foreign exchange rate trends, and the impact of rising prices outpacing wage hikes.

In this market environment, the Group worked on key issues to realize its PURPOSE “Beyond innovation, for a beautiful smile!”

In mail order sales, PERFECT ONE, our cosmetics products, continued to see an increase in the ratio of subscribers who buy multiple items and the spending per subscribers through efforts to maximize customer lifetime value (LTV) by strengthening CRM, and domestic net sales posted at previous year’s level. On the other hand, net sales of the brand decreased due to the review of business strategy for overseas and an expansion of sales of refill products with lower unit sales price. In addition, we will continue our efforts to expand our customer portfolio by capturing the middle-age generation, which still be a challenge, in the next fiscal year and beyond. As for PERFECT ONE FOCUS, EC sales expanded significantly due to continued strong sales of the main cleansing balm, which is popular among young people, as well as the release of limited-edition designs package featuring popular characters and the successful implementation of large-scale measures with influencers at the external EC mall. In addition, we worked to expand hit products to follow our main products and launched a new product lineup, “VC RETI Smooth Serum”, our beauty essence product, which became a hot topic. In healthcare, net sales continued to grow at a high rate, due to the acquisition of new customers and an increase in the number of subscribers for “*W no Kenko Aojiru* (Doubly Healthy Green Drink),” which is the main products of Fun and Health with a food with functional claims. Pilot sales of our new product “Slimore Coffee”, launched in March, were strong, and we moved into the phase of marketing investment expansion to grow it into a new pillar of our business. In Wellness Food, EC sales of main products such as Linseed Oil and MCT Oil grew steadily due to strong sales events at EC malls and increased demand triggered by TV coverage.

In wholesale, we steadily expanded the number of drugstores where PERFECT ONE is distributed, while accelerating the promotion of a strategy that focus on sales per store. We also worked on new sales promotion initiatives to capture inbound demand. As for PERFECT ONE FOCUS, net sales per store continued to improve and grew significantly as a result of expanded sales and sales promotion efforts for “PERFECT ONE FOCUS Smooth Cleansing Balm Deep Black”, which became a staple product in April. In Wellness Food, the business grew steadily by expanding sales channels to drugstores and expansion of private brand products.

In overseas sales, pilot sales of PERFECT ONE and PERFECT ONE FOCUS began in the U.S. where we established a subsidiary in the previous fiscal year, for both offline mail order and EC. Promotional measures such as magazine articles and tie-ups with influencers were implemented simultaneously to expand brand recognition in the U.S. In East Asia and ASEAN countries, we are restructuring our strategy for new deployment, but net sales decreased by review of business strategy.

As a result of the foregoing, for the fiscal year ended September 30, 2024, net sales were 40,043 million yen (up 6.3% year-on-year), operating profit came to 4,176 million yen (up 11.3% year-on-year), ordinary profit was 4,103 million yen (up 10.3% year-on-year), and profit attributable to owners of parent posted 2,795 million yen (up 16.7% year-on-year).

The Group’s business segments consist of Mail Order, Wholesale and Overseas Sales of cosmetics and products related to healthcare. As the ratio of Wholesale and Overseas Sales to overall sales is insignificant, and their materiality as disclosed information is low, a description by business segment has been omitted.

### (2) Summary of Financial Position for the Fiscal Year Ended September 30, 2024

Total assets as of the end of the fiscal year under review were 27,222 million yen, an increase of 1,720 million yen from the end of the previous fiscal year. This was mainly due to increases of 822 million yen in cash and deposits and 1,119 million yen in accounts receivable-trade.

Liabilities totaled 5,430 million yen, a decrease of 410 million yen from the end of the previous fiscal year. This was mainly due to a decrease of 397 million yen in accounts payable-trade and a decrease of 192 million yen in long-term borrowings (including the current portion of long-term borrowings).

Net assets totaled 21,792 million yen, an increase of 2,131 million yen from the end of the previous fiscal year. This was mainly due to an increase of 2,085 million yen in retained earnings.

### (3) Summary of Cash Flows for the Fiscal Year Ended September 30, 2024

Cash and cash equivalents as of the end of the fiscal year under review were 16,341 million yen, an increase of 822 million yen from the end of the previous fiscal year.

The status of each cash flow and its factors as of the end of the fiscal year under review are as follows.

#### (Cash flows from operating activities)

Net cash provided by operating activities was 2,097 million yen (3,468 million yen provided in the previous fiscal year). The main factors were profit before income taxes of 4,110 million yen, as opposed to an increase of 1,119 million yen in trade receivables and income taxes paid of 1,263 million yen.

#### (Cash flows from investing activities)

Net cash used in investing activities was 382 million yen (208 million yen used in the previous fiscal year). The main factors were 167 million yen for the purchase of property, plant and equipment and 265 million yen for the purchase of intangible assets.

#### (Cash flows from financing activities)

Net cash used in financing activities was 902 million yen (2,101 million yen used in the previous fiscal year). The main factors were payments of 192 million yen for repayments of long-term borrowings and 709 million yen for dividends paid.

### (4) Future Prospects

Regarding the future outlook, the Japanese economy is expected to continue a moderate recovery trend due to the effects of various governmental economic support measures. But the situation is projected to remain uncertain primarily due to currency fluctuations, rising global resource prices, surging raw material prices, and inflation that exceeds wage hikes, etc. In this market environment, in the cosmetics and healthcare markets, in which the Group operates, we find it important to grasp changes to customer needs, values, and lifestyles, etc. and develop business in response to those changes. Based on these considerations, the Group has formulated a new medium-term management plan, "Growth Next 2027." We will position the period from FY2025 to FY2027 as a period to build the foundation for global expansion toward the realization of PURPOSE and aim to achieve the medium-term management target of "net sales of 52.0 billion yen, operating profit of 6.0 billion yen, and operating margin of 11.5% in the fiscal year ending September 30, 2027." In addition, we target ROE of 15% or more and a consolidated dividend payout ratio of 35% or more. To achieve these management goals, we will work on four key activities under the company-wide strategy, the business strategies and the company-wide foundation reinforcement that support the key activities to realize sustainable growth.

#### <Company-wide Strategy>

Develop "Trend × VOC\* × Unique Value Strategy."

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

#### <Key Activities>

- i. Expanding the target of PERFECT ONE by capturing the middle-age generation.
- ii. Maximize LTV with new business and new products by strengthening database marketing.
- iii. Expand the global growth strategy centered on the U.S.
- iv. Accelerate business growth by expanding new products lineup and services.

\* Voice Of Customer

For the fiscal year ending September 30, 2025, we forecast net sales of 42,000 million yen (up 4.9% year-on-year), operating profit of 4,500 million yen (up 7.7% year-on-year), ordinary profit of 4,520 million yen (up 10.2% year-on-year) and profit attributable to owners of parent of 3,100 million yen (up 10.9% year-on-year).

## 2. Basic Policy Regarding Selection of Accounting Standards

The Group has prepared financial statements in accordance with Japanese GAAP in consideration of comparability between the periods of consolidated financial statements and companies and the burden of establishing a system that prepares financial statements in compliance with International Accounting Standards.

### 3. Consolidated Financial Statements and Primary Notes

#### (1) Consolidated Balance Sheet

(Millions of yen)

	Previous fiscal year (As of September 30, 2023)	Current fiscal year (As of September 30, 2024)
<b>Assets</b>		
Current assets		
Cash and deposits	15,518	16,341
Accounts receivable - trade	3,171	4,291
Inventories	2,092	2,028
Prepaid expenses	337	358
Other	174	87
Allowance for doubtful accounts	(39)	(44)
<b>Total current assets</b>	<b>21,254</b>	<b>23,062</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,638	1,643
Accumulated depreciation	(521)	(563)
Buildings and structures, net	1,117	1,080
Land	639	639
Other	821	856
Accumulated depreciation	(594)	(622)
Other, net	227	233
<b>Total property, plant and equipment</b>	<b>1,983</b>	<b>1,953</b>
Intangible assets		
Software	351	388
Goodwill	818	712
Other	149	238
<b>Total intangible assets</b>	<b>1,318</b>	<b>1,340</b>
Investments and other assets		
Investment securities	326	324
Deferred tax assets	512	505
Other	250	175
Allowance for investment loss	(145)	(138)
<b>Total investments and other assets</b>	<b>945</b>	<b>866</b>
<b>Total non-current assets</b>	<b>4,247</b>	<b>4,160</b>
<b>Total assets</b>	<b>25,501</b>	<b>27,222</b>

(Millions of yen)

	Previous fiscal year (As of September 30, 2023)	Current fiscal year (As of September 30, 2024)
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	946	548
Current portion of long-term borrowings	192	177
Accounts payable - other	2,423	2,270
Accrued expenses	159	175
Income taxes payable	754	841
Contract liabilities	200	239
Provision for bonuses	197	229
Other	210	392
Total current liabilities	5,083	4,873
Non-current liabilities		
Long-term borrowings	254	76
Retirement benefit liability	182	192
Long-term accounts payable - other	170	168
Asset retirement obligations	111	101
Other	37	17
Total non-current liabilities	757	556
<b>Total liabilities</b>	<b>5,840</b>	<b>5,430</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	4,158	4,158
Capital surplus	4,104	4,088
Retained earnings	11,885	13,971
Treasury shares	(647)	(529)
Total shareholders' equity	19,501	21,688
Accumulated other comprehensive income		
Foreign currency translation adjustment	-	26
Remeasurements of defined benefit plans	4	3
Total accumulated other comprehensive income	4	29
Share acquisition rights	155	74
<b>Total net assets</b>	<b>19,661</b>	<b>21,792</b>
<b>Total liabilities and net assets</b>	<b>25,501</b>	<b>27,222</b>



(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income  
Consolidated Statement of Income

(Millions of yen)

	Previous fiscal year (From October 1, 2022 to September 30, 2023)	Current fiscal year (From October 1, 2023 to September 30, 2024)
Net sales	37,653	40,043
Cost of sales	7,341	8,230
Gross profit	30,312	31,812
Selling, general and administrative expenses	26,557	27,635
Operating profit	3,754	4,176
Non-operating income		
Interest income	0	8
Dividend income	1	1
Royalty income	5	-
Rental income	12	13
Insurance claim income	4	51
Compensation income	-	27
Gain on sale of non-current assets	6	-
Other	15	8
Total non-operating income	45	110
Non-operating expenses		
Interest expenses	3	1
Foreign exchange losses	9	11
Loss on valuation of investment securities	29	13
Loss on retirement of non-current assets	33	7
Information security expenses	-	51
Provision for voluntary recall of goods	-	80
Other	2	19
Total non-operating expenses	78	184
Ordinary profit	3,721	4,103
Extraordinary income		
Reversal of allowance for investment loss	-	6
Total extraordinary income	-	6
Extraordinary losses		
Loss on valuation of investment securities	121	-
Provision of allowance for investment loss	69	-
Total extraordinary losses	191	-
Profit before income taxes	3,530	4,110
Income taxes - current	1,209	1,337
Income taxes - deferred	(73)	(22)
Total income taxes	1,135	1,314
Profit	2,394	2,795
Profit attributable to owners of parent	2,394	2,795

Consolidated Statement of Comprehensive Income

(Millions of yen)

	Previous fiscal year (From October 1, 2022 to September 30, 2023)	Current fiscal year (From October 1, 2023 to September 30, 2024)
Profit	2,394	2,795
Other comprehensive income		
Foreign currency translation adjustment	-	26
Remeasurements of defined benefit plans	7	(1)
Total other comprehensive income	7	25
Comprehensive income	2,401	2,820
(Breakdown)		
Comprehensive income attributable to owners of parent	2,401	2,820

(3) Consolidated Statement of Changes in Equity  
 Previous fiscal year (From October 1, 2022 to September 30, 2023)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,158	4,121	10,199	(735)	17,744
Changes during period					
Dividends of surplus			(708)		(708)
Profit attributable to owners of parent			2,394		2,394
Disposal of treasury shares		(17)		88	70
Net changes in items other than shareholders' equity					
Total changes during period	-	(17)	1,686	88	1,756
Balance at end of period	4,158	4,104	11,885	(647)	19,501

	Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	(3)	(3)	177	17,918
Changes during period				
Dividends of surplus				(708)
Profit attributable to owners of parent				2,394
Disposal of treasury shares				70
Net changes in items other than shareholders' equity	7	7	(22)	(14)
Total changes during period	7	7	(22)	1,742
Balance at end of period	4	4	155	19,661

Current fiscal year (From October 1, 2023 to September 30, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,158	4,104	11,885	(647)	19,501
Changes during period					
Dividends of surplus			(709)		(709)
Profit attributable to owners of parent			2,795		2,795
Disposal of treasury shares		(15)		117	101
Net changes in items other than shareholders' equity					
Total changes during period	-	(15)	2,085	117	2,187
Balance at end of period	4,158	4,088	13,971	(529)	21,688

	Accumulated other comprehensive income			Share acquisition rights	Total net assets
	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	-	4	4	155	19,661
Changes during period					
Dividends of surplus					(709)
Profit attributable to owners of parent					2,795
Disposal of treasury shares					101
Net changes in items other than shareholders' equity	26	(1)	25	(81)	(56)
Total changes during period	26	(1)	25	(81)	2,131
Balance at end of period	26	3	29	74	21,792

## (4) Consolidated Statement of Cash Flows

(Millions of yen)

	Previous fiscal year (From October 1, 2022 to September 30, 2023)	Current fiscal year (From October 1, 2023 to September 30, 2024)
<b>Cash flows from operating activities</b>		
Profit before income taxes	3,530	4,110
Depreciation	328	285
Amortization of goodwill	105	105
Increase (decrease) in allowance for doubtful accounts	(2)	5
Increase (decrease) in provision for bonuses	(3)	31
Increase (decrease) in retirement benefit liability	10	8
Increase (decrease) in allowance for investment loss	69	(6)
Interest and dividend income	(1)	(9)
Interest expenses	3	1
Loss on retirement of non-current assets	33	7
Loss (gain) on sale of non-current assets	(6)	2
Loss (gain) on valuation of investment securities	151	13
Decrease (increase) in trade receivables	(308)	(1,119)
Decrease (increase) in inventories	(356)	64
Increase (decrease) in trade payables	393	(397)
Increase (decrease) in accounts payable - other	586	(109)
Increase (decrease) in contract liabilities	(17)	39
Other, net	(79)	323
Subtotal	4,435	3,354
Interest and dividends received	0	8
Interest paid	(3)	(1)
Income taxes refund (paid)	(964)	(1,263)
Net cash provided by (used in) operating activities	3,468	2,097
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(102)	(167)
Purchase of intangible assets	(104)	(265)
Purchase of investment securities	(14)	(13)
Other, net	12	64
Net cash provided by (used in) investing activities	(208)	(382)
<b>Cash flows from financing activities</b>		
Repayments of long-term borrowings	(1,393)	(192)
Proceeds from disposal of treasury shares	0	0
Dividends paid	(708)	(709)
Net cash provided by (used in) financing activities	(2,101)	(902)
Effect of exchange rate change on cash and cash equivalents	8	9
Net increase (decrease) in cash and cash equivalents	1,166	822
Cash and cash equivalents at beginning of period	14,351	15,518
Cash and cash equivalents at end of period	15,518	16,341

(5) Notes to the Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable

(Notes on segment information, etc.)

The Group's business segments consist of Mail Order, Wholesale, and Overseas Sales of cosmetics and products related to healthcare. As the ratio of Wholesale and Overseas Sales to overall sales is insignificant, and their materiality as disclosed information is low, a description by business segment has been omitted.

(Per share information)

	Previous fiscal year (From October 1, 2022, to September 30, 2023)	Current fiscal year (From October 1, 2023, to September 30, 2024)
Net assets per share	906.72 yen	1,006.66 yen
Basic earnings per share	111.37 yen	129.69 yen
Diluted earnings per share	110.81 yen	129.29 yen

(Note) 1. Basis for calculation of net income per share and diluted earnings per share is as follows.

	Previous fiscal year (From October 1, 2022, to September 30, 2023)	Current fiscal year (From October 1, 2023, to September 30, 2024)
Basic earnings per share		
Profit attributable to owners of parent (Millions of yen)	2,394	2,795
Amount not attributable to common shareholders (Millions of yen)	—	—
Profit attributable to owners of common stock of parent (Millions of yen)	2,394	2,795
Average number of common stock during the fiscal year (Shares)	21,500,237	21,555,323
Diluted earnings per share		
Adjustment of profit attributable to owners of parent (Millions of yen)	—	—
Increase in shares of common stock (Shares)	107,190	65,822
[Of which, share acquisition rights] (Shares)	(107,190)	(65,822)
Summary of dilutive shares excluded from the calculation of diluted earnings per share because they have no dilutive effect	—	—

2. Basis for calculation of net assets per share is as follows

	Previous fiscal year (As of September 30, 2023)	Current fiscal year (As of September 30, 2024)
Total net assets (Millions of yen)	19,661	21,792
Amount to be deducted from total net assets (Millions of yen)	155	74
[Of which, share acquisition rights] (Millions of yen)	(155)	(74)
Net assets related to common stock at the end of the fiscal year (Millions of yen)	19,505	21,718
Number of common stock at the end of the fiscal year used in the calculation of net assets per share (Shares)	21,512,090	21,574,427

(Significant subsequent events)

(Acquisition of treasury shares)

Shinnihonseiyaku Co., Ltd. (the Company), on November 12, 2024, made a Board of Directors resolution about the matters concerning the acquisition of treasury shares pursuant to the provisions of Article 156 of the Companies Act, as applied by replacing the relevant terms pursuant to the provisions of Article 165, paragraph (3) of the same Act.

1. Reason for acquisition of treasury shares

To improve capital efficiency and implement flexible capital strategies in the future.

2. Details of matters related to acquisition

(1) Class of shares to be acquired	Common shares
(2) Total number of shares to be acquired	540,000 shares (Upper limit)
(3) Total amount of share acquisition costs	1,100 million yen (Upper limit)
(4) Acquisition period	From November 13, 2024 to November 12, 2024
(5) Method of acquisition	Including off-hours trading of treasury shares on the Tokyo Stock Exchange (ToSTNeT-3) Market purchases