November 14, 2025

Consolidated Financial Results for the Three Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: Bleach, Inc.
Listing: Tokyo Stock Exchange
Securities code: 9162
URL: http://bleach.co.jp (in Japanese)
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Scheduled date to commence dividend payments: –
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended September 30, 2025 (from July 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	4,431	–	82	–	83	–	75	–
September 30, 2024	–	–	–	–	–	–	–	–

Note: Comprehensive income For the three months ended March 31, 2025: ¥82 million [–%]
For the three months ended March 31, 2024: ¥(60) million [–%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
September 30, 2025	2.94	2.81
September 30, 2024	–	–

Note: Bleach, Inc. (the “Company”) has been preparing quarterly consolidated financial statements from the third quarter of the fiscal year ended June 30, 2025. Therefore, the figures and the year-on-year percentage changes for the three months ended September 30, 2024 and the year-on-year percentage changes for the three months ended September 30, 2025 are not presented.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	13,054	9,618	73.7
June 30, 2025	13,234	9,534	72.0

Reference: Equity
As of September 30, 2025: ¥9,617 million
As of June 30, 2025: ¥9,534 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended June 30, 2025	–	0.00	–	0.00	0.00
Fiscal year ending June 30, 2026	–				
Fiscal year ending June 30, 2026 (Forecast)		0.00	–	0.00	0.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated earnings forecasts for the fiscal year ending June 30, 2026 (from July 1, 2025 to June 30, 2026)

The non-consolidated earnings forecasts for the fiscal year ending June 30, 2026 have not yet been determined, as it is difficult to calculate reasonable earnings forecasts at the present time. The earnings forecasts will be promptly disclosed when it becomes possible to do so.

Note: Revisions to the earnings forecasts most recently announced: None

* **Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	25,694,200 shares
As of June 30, 2025	25,664,200 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	–
As of June 30, 2025	–

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended September 30, 2025	25,674,308 shares
Three months ended September 30, 2024	25,479,200 shares

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None

* Proper use of earnings forecasts, and other special matters

Please refer to “1. Overview of operating results and others, (3) Explanation of consolidated earnings forecasts and other forward-looking information” on page 3 of the attached material for the suppositions that form the assumptions for earnings forecasts and cautions concerning the use thereof.

Attached Material

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1. Overview of operating results and others

(1) Overview of operating results for the period under review

During the three months ended September 30, 2025, the Japanese economy overall remained on a moderate recovery trend amid continued progress in the normalization of economic activities, driven by improvements in the employment and income environment, as well as a recovery in demand from inbound tourists, although the economic outlook remained uncertain due in part to uncertainties related to US economic policies, instability in overseas situations, and ongoing inflation.

In the online advertising market, which is the Group’s core business domain, the utilization of performance-based advertising, such as video advertising and social media advertising, is expanding amid the accelerating shift to digitalization across society as a whole. As a result, advertising expenditures for the fiscal year 2024 grew to ¥3.6 trillion (up 9.6% year on year). In addition, online advertising expenditures accounted for 47.6% of total advertising expenditures in fiscal year 2024 (up 2.1% year on year), indicating that demand for online advertising is growing even more. (Source: “2024 Advertising Expenditures in Japan,” Dentsu Inc.)

Under these circumstances, the Group has achieved growth in its main business by expanding its marketing methods, including aggressive investment in new products and new genres, and enhancing advertising operation methods. In particular, by increasing the use of video advertising in addition to display advertising, the Group has established a system that contributes to expanding sales of multiple core products (Note 1), thereby diversifying its marketing strategy as well as strengthening its revenue base. The Group is also focusing on operational reforms utilizing technology, such as accelerating PDCA cycles by leveraging data accumulated through advertising delivery and improving advertising production efficiency through the use of generative AI.

Aurum Tech, Inc., a consolidated subsidiary established in March, 2025, has commenced providing a value in support to “companies that are facing challenges in building their own sales methods and infrastructure.” In addition to the digital marketing support for companies, this enabled the Group to establish a support system that provides “mechanisms for driving product sales” in a comprehensive manner. In addition to the digital marketing support for companies, the Company worked to build and support product planning and sales systems for multiple manufacturers mainly in the beauty and lifestyle fields. Specifically, we are striving to build an integrated system that handles everything from product procurement to sales and logistics as the sole distributor for the light-based beauty device category of the JOVS brand (Note 3), which is expected to market globally smart beauty devices utilizing light-based beauty technology.

As a result, operating results for the three months ended September 30, 2025 were net sales of ¥4,431,805 thousand (up 13.3% year on year), operating profit of ¥82,025 thousand (operating loss of ¥70,927 thousand in the same period of the previous fiscal year), ordinary profit of ¥83,346 thousand (ordinary loss of ¥59,794 thousand in the same period of the previous fiscal year), and profit attributable to owners of parent of ¥75,557 thousand (loss of ¥60,708 thousand in the same period of the previous fiscal year).

(Note 1) Core products are defined as products (products and services of client companies that the Group supports) with average monthly revenue share (the Group’s net sales) of at least ¥10 million.

(Note 2) The Group has transitioned to consolidated accounting, effective from the nine months ended March 31, 2025. The terms “year on year” and “same period of the previous fiscal year” used in this document refer to comparisons with figures from the non-consolidated financial statements for the previous fiscal year.

(Note 3) The JOVS brand is a beauty device brand operated by Shenzhen Qianyu Technology Co., Ltd., headquartered in Shenzhen, China. Its annual total sales across 35 countries and regions worldwide reach approximately ¥30 billion(FY2024).

(2) Overview of financial position for the period under review

Assets

Total assets as of September 30, 2025 were ¥13,054,443 thousand, a decrease of ¥179,936 thousand from the end of the previous fiscal year. This was mainly due to increases in accounts receivable - trade of ¥230,928 thousand and advance payments to suppliers of ¥85,523 thousand, which were offset by a decrease in cash and deposits of ¥505,099 thousand.

Liabilities

Total liabilities as of September 30, 2025 were ¥3,436,028 thousand, a decrease of ¥263,479 thousand from the end of the previous fiscal year. This was mainly due to decreases in long-term borrowings (including current portion) of ¥180,000 thousand and income taxes payable of ¥149,112 thousand, despite an increase in accounts payable - trade of ¥133,826 thousand.

Net assets

Total net assets as of September 30, 2025 were ¥9,618,414 thousand, an increase of ¥83,543 thousand from the end of the previous fiscal year. This was mainly due to an increase in retained earnings of ¥75,557 thousand.

(3) Explanation of consolidated earnings forecasts and other forward-looking information

The external business environment surrounding the Company remains uncertain due to the impact of revisions in advertising-related laws and regulations, changes in rules for some advertising media, fluctuations in Internet advertising unit prices, and other factors. In addition, the Company is focusing on expanding new products and aiming to transform its product portfolio to achieve medium- to long-term business expansion.

The profits in the first quarter of the current fiscal year have received a contribution from some new products steadily becoming core products (*1). However, it is still taking longer than expected to launch new products, and it is difficult to reasonably forecast the timing and degree to which these new products will contribute to the Company's earnings.

For these reasons, the Company has not yet determined the consolidated earnings forecasts for the fiscal year ending June 30, 2026, as it is difficult to calculate reasonable consolidated earnings forecasts at the present time.

The consolidated earnings forecasts will be promptly disclosed when it becomes possible to do so.

(*1) Core products are defined as products (products and services of client companies that the Company supports) with an average monthly revenue share amount (the Company's net sales) of at least ¥10 million.

2. Quarterly consolidated financial statements and significant notes thereto

(1) Quarterly consolidated balance sheet

(Thousands of yen)

	As of June 30, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	8,899,026	8,393,927
Accounts receivable - trade	1,654,319	1,885,247
Merchandise	334,613	304,037
Supplies	21,467	20,536
Advance payments to suppliers	1,333,719	1,419,243
Prepaid expenses	126,092	128,341
Accounts receivable - other	143,758	182,523
Other	3,340	3,305
Total current assets	12,516,338	12,337,162
Non-current assets		
Property, plant and equipment		
Buildings	170,205	170,205
Vehicles	5,636	5,636
Tools, furniture and fixtures	135,086	140,355
Accumulated depreciation	(119,711)	(125,697)
Total property, plant and equipment	191,217	190,499
Intangible assets		
Software	10,244	9,574
Software in progress	92,378	92,378
Total intangible assets	102,622	101,952
Investments and other assets		
Investment securities	213,766	223,195
Investments in capital	25	25
Leasehold deposits	122,997	120,110
Long-term prepaid expenses	85,926	80,079
Guarantee deposits	200	200
Total investments and other assets	422,915	423,610
Total non-current assets	716,755	716,062
Deferred assets		
Organization expenses	1,286	1,218
Total deferred assets	1,286	1,218
Total assets	13,234,380	13,054,443

(Thousands of yen)

	As of June 30, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	973,309	1,107,136
Current portion of long-term borrowings	720,000	720,000
Accounts payable - other	449,299	446,407
Accrued expenses	154,851	131,511
Income taxes payable	169,928	20,815
Accrued consumption taxes	67,623	45,962
Provision for bonuses	59,948	33,969
Other	18,380	21,115
Total current liabilities	2,613,341	2,526,918
Non-current liabilities		
Long-term borrowings	1,080,000	900,000
Deferred tax liabilities	6,167	9,110
Total non-current liabilities	1,086,167	909,110
Total liabilities	3,699,508	3,436,028
Net assets		
Shareholders' equity		
Share capital	3,380,213	3,380,969
Capital surplus	3,305,213	3,305,969
Retained earnings	2,835,549	2,911,107
Total shareholders' equity	9,520,977	9,598,047
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,399	19,885
Total accumulated other comprehensive income	13,399	19,885
Share acquisition rights	494	482
Total net assets	9,534,871	9,618,414
Total liabilities and net assets	13,234,380	13,054,443

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income

Quarterly consolidated statement of income (cumulative)

(Thousands of yen)

	Three months ended September 30, 2025
Net sales	4,431,805
Cost of sales	3,846,098
Gross profit	585,707
Selling, general and administrative expenses	503,682
Operating profit	82,025
Non-operating income	
Interest income	8,469
Miscellaneous income	168
Total non-operating income	8,637
Non-operating expenses	
Interest expenses	6,599
Miscellaneous losses	433
Other	282
Total non-operating expenses	7,316
Ordinary profit	83,346
Profit before income taxes	83,346
Income taxes - current	7,789
Total income taxes	7,789
Profit	75,557
Profit attributable to owners of parent	75,557

Quarterly consolidated statement of comprehensive income (cumulative)

(Thousands of yen)

	Three months ended June 30, 2025
Profit	75,557
Other comprehensive income	
Valuation difference on available-for-sale securities	6,485
Total other comprehensive income	6,485
Comprehensive income	82,043
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	82,043

(3) Notes to quarterly consolidated financial statements

Notes on segment information, etc.

1. Information on net sales and profit or loss for the reportable segment

Three months ended September 30, 2025 (from July 1, 2025 to September 30, 2025)

(Thousands of yen)

	Reportable segment	Other (Note 1)	Total	Adjustment (Note2)	Amount recorded in quarterly consolidated statement of income
	Sharing-type integrated marketing business				
Net sales					
Net sales to external customers	4,251,777	180,028	4,431,805	–	4,431,805
Intersegment net sales or transfers	–	397	397	(397)	–
Total	4,251,777	180,426	4,432,203	(397)	4,431,805
Segment profit (loss)	78,647	(5,178)	73,469	8,555	82,025

Note 1 "Other" refers to business segments that are not included in the reportable segment.
Note 2 The adjustment amount represents intersegment eliminations.

Related information

Three months ended September 30, 2025 (from July 1, 2025 to September 30, 2025)

1. Information about products and services

   This information is omitted because sales to external customers for a single product or service category account for more than 90% of net sales in the consolidated statement of income.

2. Information about geographical areas

   (1) Net sales
   Not applicable since there are no sales to external customers outside of Japan.

   (2) Property, plant and equipment
   Not applicable since the Company has no property, plant and equipment located outside of Japan.

3. Information about main customers

(Thousands of yen)

Name or designation of customer	Net sales	Related segment name
R Corporation	1,439,068	Sharing-type integrated marketing business

Information about impairment loss of non-current assets by reportable segment
Not applicable.

Information about amortization and unamortized balance of goodwill by reportable segment
Not applicable.

Information about gain on bargain purchase by reportable segment
Not applicable.

Notes on substantial change in the amount of shareholders' equity

Not applicable.

Notes on premise of going concern

Not applicable.

Notes to quarterly consolidated statement of cash flows

The Company has not prepared a quarterly consolidated statement of cash flows for the three months ended September 30, 2025. The amount of depreciation (including amortization of intangible assets) for the three months ended September 30, 2025 is as follows.

(Thousands of yen)

	Three months ended September 30, 2025 (From July 1, 2025 to September 30, 2025)
Depreciation	10,741