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MEMBERSHIP

May 15, 2026

## Consolidated Financial Results for the Nine Months Ended March 31, 2026 (Under Japanese GAAP)

Company name: Bleach, Inc.  
 Listing: Tokyo Stock Exchange  
 Securities code: 9162  
 URL: <http://bleach.co.jp> (in Japanese)  
 Representative: Keisuke Odaira, President and CEO  
 Inquiries: Isao Konishi, Director, CFO  
 Telephone: +81-3-6265-8346  
 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 nine months ended March 31, 2026 (from July 1, 2025 to March 31, 2026)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
March 31, 2026	12,596	(0.5)	(197)	–	(185)	–	(149)	–
March 31, 2025	12,660	–	370	–	375	–	252	–

Note: Comprehensive income For the nine months ended March 31, 2026: ¥(151) million [–%]  
 For the nine months ended March 31, 2025: ¥240 million [–%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
March 31, 2026	(5.80)	–
March 31, 2025	9.89	9.42

Note: Bleach, Inc. (the “Company”) recorded a basic loss per share for the nine months ended March 31, 2026. For this reason, diluted earnings per share are not presented.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
March 31, 2026	12,263	9,386	76.5
June 30, 2025	13,234	9,534	72.0

Reference: Equity

As of March 31, 2026: ¥9,386 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	–	0.00	–		
Fiscal year ending June 30, 2026 (Forecast)				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 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 March 31, 2026	25,731,800 shares
As of June 30, 2025	25,664,200 shares

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

As of March 31, 2026	–
As of June 30, 2025	–

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

Nine months ended March 31, 2026	25,697,474 shares
Nine months ended March 31, 2025	25,480,295 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.

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## 1. Overview of operating results and others

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

During the nine months ended March 31, 2026, 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 U.S. economic policies, instability in the middle east, and increases in the price of goods.

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 2025 grew to ¥4.5 trillion (up 10.8% year on year). In addition, online advertising expenditures accounted for 50.2% of total advertising expenditures in fiscal year 2025 (up 2.6% year on year), accounting for over 50% for the first time, indicating that demand for online advertising is growing even more. (Source: "2025 Advertising Expenditures in Japan," Dentsu Inc.)

Under these circumstances, the Group has realized growth in its main business by expanding the methods by which it conducts its marketing activities, including aggressive investments in new products and new genres, and enhancing advertising operations methods. The Group is continuously establishing 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, provides support services to "companies facing challenges in building their sales methods and sales 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, covering from designing product concept to building and operating sales infrastructure. In addition to the digital marketing support for companies, during the nine months ended March 31, 2026, 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 2), which is expected to market globally smart beauty devices utilizing light-based beauty technology.

During the nine months ended March 31, 2026, as the sole distributor of light-based beauty devices under the JOVS brand (Note 2), we established a system for making direct sales through the transfer of our online shopping mall to complement our existing wholesale system. Furthermore, we also launched a new light-based beauty device in January 2026 and are currently working to expand sales in anticipation of an expected increase in seasonal demand.

As a result, operating results for the nine months ended March 31, 2026 were net sales of ¥12,596,849 thousand (down 0.5% year on year), operating loss of ¥197,389 thousand (operating profit of ¥370,912 thousand in the same period of the previous fiscal year), ordinary loss of ¥185,655 thousand (ordinary profit of ¥375,413 thousand in the same period of the previous fiscal year), and loss attributable to owners of parent of ¥149,090 thousand (profit attributable to owners of parent of ¥252,003 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 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 March 31, 2026 were ¥12,263,884 thousand, a decrease of ¥970,495 thousand from the end of the previous fiscal year. This was mainly due to a decrease in cash and deposits of ¥1,800,919 thousand, despite increases in accounts receivable - trade of ¥4,088 thousand and advance payments to suppliers of ¥270,558 thousand.

Liabilities

Total liabilities as of March 31, 2026 were ¥2,876,891 thousand, a decrease of ¥822,617 thousand from the end of the previous fiscal year. This was mainly due to decreases in long-term borrowings (including current portion) of ¥540,000 thousand and income taxes payable of ¥159,256 thousand, despite an increase in accounts payable - other of ¥54,199 thousand.

Net assets

Total net assets as of March 31, 2026 were ¥9,386,993 thousand, a decrease of ¥147,878 thousand from the end of the previous fiscal year. This was mainly due to a decrease in retained earnings of ¥149,090 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.

- Expanding our product portfolio by looking deeper into existing genres and developing new genres, including finance, online medical consultations, and recruitment.
- Expanding into new advertising media and marketing methods, including social media advertising, video advertising, and e-commerce shopping mall operations..
- Strengthening our human resource recruitment and training processes by expanding our hiring of new graduates and strengthening our marketer training program.
- Maximizing the effectiveness of our advertising through the utilization of advertising operations data and the enhancement of AI-driven advertising production and operation processes.
- Expanding sales infrastructure support and manufacturer support functions through collaboration with Aurum Tech, Inc.

In the Group's core business domain of revenue-share marketing support, revenue increases in tandem with the growth of the products that we support. However, at the same time, profit tends to fluctuate depending on the timing and scale of the growth of these same products. This pattern has a large impact on the earnings of the Group as a whole.

In light of the nature of this business model and the current market conditions, it is difficult to calculate reasonable earnings forecasts at the present time, and we are therefore unable to provide our investors with reliable figures. For these reasons, the Company has not yet determined its earnings forecasts for the fiscal year ending June 30, 2026.

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

## 2. Quarterly consolidated financial statements and significant notes thereto

### (1) Quarterly consolidated balance sheet

(Thousands of yen)

	As of June 30, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	8,899,026	7,098,106
Accounts receivable - trade	1,654,319	1,658,408
Merchandise	334,613	826,254
Supplies	21,467	15,328
Advance payments to suppliers	1,333,719	1,604,278
Prepaid expenses	126,092	113,725
Accounts receivable - other	143,758	280,156
Other	3,340	4,041
<b>Total current assets</b>	<b>12,516,338</b>	<b>11,600,300</b>
Non-current assets		
Property, plant and equipment		
Buildings	170,205	170,323
Vehicles	5,636	5,636
Tools, furniture and fixtures	135,086	143,728
Accumulated depreciation	(119,711)	(146,512)
<b>Total property, plant and equipment</b>	<b>191,217</b>	<b>173,176</b>
Intangible assets		
Trademark right	—	325
Software	10,244	85,309
Software in progress	92,378	10,025
<b>Total intangible assets</b>	<b>102,622</b>	<b>95,659</b>
Investments and other assets		
Investment securities	213,766	210,718
Investments in capital	25	25
Leasehold deposits	122,997	114,336
Long-term prepaid expenses	85,926	68,385
Guarantee deposits	200	200
<b>Total investments and other assets</b>	<b>422,915</b>	<b>393,664</b>
<b>Total non-current assets</b>	<b>716,755</b>	<b>662,501</b>
Deferred assets		
Organization expenses	1,286	1,083
<b>Total deferred assets</b>	<b>1,286</b>	<b>1,083</b>
<b>Total assets</b>	<b>13,234,380</b>	<b>12,263,884</b>

(Thousands of yen)

	As of June 30, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	973,309	918,861
Current portion of long-term borrowings	720,000	720,000
Accounts payable - other	449,299	503,498
Accrued expenses	154,851	117,159
Income taxes payable	169,928	10,671
Accrued consumption taxes	67,623	–
Provision for bonuses	59,948	34,832
Provision for bonuses for directors (and other officers)	–	3,838
Other	18,380	24,877
Total current liabilities	2,613,341	2,333,739
Non-current liabilities		
Long-term borrowings	1,080,000	540,000
Deferred tax liabilities	6,167	3,152
Total non-current liabilities	1,086,167	543,152
<b>Total liabilities</b>	<b>3,699,508</b>	<b>2,876,891</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	3,380,213	3,381,916
Capital surplus	3,305,213	3,306,916
Retained earnings	2,835,549	2,686,458
Total shareholders' equity	9,520,977	9,375,292
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,399	11,232
Total accumulated other comprehensive income	13,399	11,232
Share acquisition rights	494	468
<b>Total net assets</b>	<b>9,534,871</b>	<b>9,386,993</b>
<b>Total liabilities and net assets</b>	<b>13,234,380</b>	<b>12,263,884</b>

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

(Thousands of yen)

	Nine months ended March 31, 2025	Nine months ended March 31, 2026
Net sales	12,660,406	12,596,849
Cost of sales	10,921,079	11,336,455
Gross profit	1,739,327	1,260,394
Selling, general and administrative expenses	1,368,414	1,457,783
Operating profit (loss)	370,912	(197,389)
Non-operating income		
Interest income	5,386	24,775
Gain on investments in capital	267	5,809
Surrender value of insurance policies	16,479	-
Other	3,564	978
Total non-operating income	25,697	31,562
Non-operating expenses		
Interest expenses	20,304	18,457
Foreign exchange losses	-	11
Other	892	1,359
Total non-operating expenses	21,196	19,828
Ordinary profit (loss)	375,413	(185,655)
Extraordinary income		
Gain on sale of non-current assets	818	-
Gain on sale of investment securities	92	38,327
Total extraordinary income	911	38,327
Extraordinary losses		
Loss on retirement of non-current assets	-	9
Total extraordinary losses	-	9
Profit (loss) before income taxes	376,324	(147,337)
Income taxes - current	124,321	1,753
Total income taxes	124,321	1,753
Profit (loss)	252,003	(149,090)
Profit (loss) attributable to owners of parent	252,003	(149,090)

**Quarterly consolidated statement of comprehensive income (cumulative)**

(Thousands of yen)

	Nine months ended March 31, 2025	Nine months ended March 31, 2026
Profit (loss)	252,003	(149,090)
Other comprehensive income		
Valuation difference on available-for-sale securities	(11,895)	(2,167)
Total other comprehensive income	(11,895)	(2,167)
Comprehensive income	240,108	(151,258)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	240,108	(151,258)

**(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

Nine months ended March 31, 2025 (from July 1, 2024 to March 31, 2025)

Segment information is omitted because the Company operates a single segment of sharing-type integrated marketing business.

Nine months ended March 31, 2026 (from July 1, 2025 to March 31, 2026)

(Thousands of yen)

	Reportable segment	Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in quarterly consolidated statement of income
	Sharing-type integrated marketing business				
Net sales					
Net sales to external customers	12,274,105	322,744	12,596,849	–	12,596,849
Intersegment net sales or transfers	13,403	571	13,975	(13,975)	–
Total	12,287,508	323,315	12,610,824	(13,975)	12,596,849
Segment profit (loss)	(177,511)	(52,575)	(230,087)	32,697	(197,389)

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

Nine months ended March 31, 2025 (from July 1, 2024 to March 31, 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	4,717,445	Sharing-type integrated marketing business

Nine months ended March 31, 2026 (from July 1, 2025 to March 31, 2026)

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	4,352,944	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 nine months ended March 31, 2026. The amount of depreciation (including amortization of intangible assets) for the nine months ended March 31, 2026 is as follows.

	(Thousands of yen)	
	Nine months ended March 31, 2025	Nine months ended March 31, 2026
Depreciation	31,862	40,046