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November 13, 2026

Consolidated Financial Results for the Three Months Ended September 30, 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
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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, 2026 (from July 1, 2026 to September 30, 2026)

(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, 2026	5,321	20.1	91	12.1	96	15.9	75	(0.2)
September 30, 2025	4,431	–	82	–	83	–	75	–

Note: Comprehensive income For the three months ended September 30, 2026: ¥75 million [(8.1)%]
For the three months ended September 30, 2025: ¥82 million [–%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
September 30, 2026	2.93	2.81
September 30, 2025	2.94	2.81

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 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, 2026	12,425	9,306	74.9
June 30, 2026	12,729	9,231	72.5

Reference: Equity
As of September 30, 2026: ¥9,306 million
As of June 30, 2026: ¥9,230 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, 2026	–	0.00	–	0.00	0.00
Fiscal year ending June 30, 2027	–				
Fiscal year ending June 30, 2027 (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, 2027 (from July 1, 2026 to June 30, 2027)

The consolidated earnings forecasts for the fiscal year ending June 30, 2027 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, 2026	25,736,800 shares
As of June 30, 2026	25,736,800 shares

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

As of September 30, 2026	12 shares
As of June 30, 2026	12 shares

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

Three months ended September 30, 2026	25,736,788 shares
Three months ended September 30, 2025	25,674,308 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, 2026, the Japanese economy overall remained on a moderate recovery trend, driven by improvements in the employment and income environment, as well as a pickup in consumer spending, although the economic outlook remained uncertain due in part to instability in the Middle East, rising prices of goods, the impact of natural disasters, and fluctuations in the financial and capital markets.

In the online advertising market, which is the Group's core business domain, demand for performance-based advertising, such as video advertising and social media advertising, is expanding against the backdrop of a shift to digitalization across society as a whole. Online advertising expenditures in 2025 amounted to ¥4 trillion (up 10.8% year on year), which accounted for 50.2% of total advertising expenditures in 2025 (up 2.6 percentage points year on year), accounting for over 50% for the first time, indicating that the market for online advertising is continuing to grow. (Source: "2025 Advertising Expenditures in Japan," Dentsu Inc.)

Under these circumstances, the Group worked to grow its existing business by expanding into new products and new genres and enhancing advertising operation methods, while also utilizing technology to boost its competitive edge, including accelerating PDCA cycles by leveraging consumer data accumulated through advertising delivery and improving advertising production efficiency through the use of generative AI.

The Group is also drawing on its marketing capability, consumer data, and know-how concerning product planning it has built in the digital marketing area to make an advance into manufacturer business that includes development and sales of products of its own brand, with the aim of expanding its business portfolio and establishing a new revenue base.

Aurum Tech, Inc., a consolidated subsidiary established in March 2025, engages in business targeting companies in the beauty, health, and lifestyle fields that have excellent products but are facing challenges in building their sales systems and channels, in which it carries out the steps from planning sales strategies to structuring sales channels, and building and managing logistics and operations on behalf of such companies. During the three months ended September 30, 2026, the Group worked to strengthen its business foundation by promoting sales of products centered on home-use beauty devices, conducting sales promotions through online shopping malls and other channels, and improving its operational system, including product procurement, inventory management, and logistics.

In addition, Minori Natural Foods, Inc., a consolidated subsidiary established to expand the Group's business into the healthcare field, is progressing with preparations for product launch, including product planning and discussions with OEM manufacturers, with the aim of planning and selling health foods, foods with function claims, cosmetics, and other items.

With Aurum Tech, Inc. serving the sales and distribution functions while Minori Natural Foods, Inc. takes on the role of product planning and brand development, the Group aims to expand its business portfolio, diversify its revenue base, and enhance corporate value over the medium- to long-term.

As a result, operating results for the three months ended September 30, 2026 were net sales of ¥5,321,943 thousand (up 20.1% year on year), operating profit of ¥91,915 thousand (operating profit of ¥82,025 thousand in the same period of the previous fiscal year), ordinary profit of ¥96,638 thousand (ordinary profit of ¥83,346 thousand in the same period of the previous fiscal year), and profit attributable to owners of parent of ¥75,401 thousand (profit of ¥75,557 thousand in the same period of the previous fiscal year).

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

Assets

Total assets as of September 30, 2026 were ¥12,425,329 thousand, a decrease of ¥304,390 thousand from the end of the previous fiscal year. This was mainly due to a decrease in cash and deposits of ¥660,808 thousand, despite increases in accounts receivable - trade of ¥179,495 thousand and advance payments to suppliers of ¥214,339 thousand.

Liabilities

Total liabilities as of September 30, 2026 were ¥3,118,556 thousand, a decrease of ¥379,792 thousand from the end of the previous fiscal year. This was mainly due to decreases in accounts payable - other of ¥158,467 thousand, long-term borrowings (including current portion) of ¥180,000 thousand, and provision for bonuses of ¥47,744 thousand.

Net assets

Total net assets as of September 30, 2026 were ¥9,306,772 thousand, an increase of ¥75,401 thousand from the end of the previous fiscal year. This was mainly due to an increase in retained earnings of ¥75,401 thousand.

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

In addition to developing new products and genres, the Group aims to create and cultivate core products (Note 1) that will become the mainstay of the Group's earnings by developing new advertising media and enhancing marketing methods, as well as to diversify its revenue base by expanding its business portfolio, in order to achieve sustainable growth and enhance its corporate value.

The Group will also work to strengthen the marketing support system by investing in human resources and IT, as well as to expand the fields of its business through business alliances and M&A, in order to strengthen the business foundation on which to achieve stable and continuous growth.

Please note that the Group maintains its consolidated earnings forecast for the fiscal year ending June 30, 2027 as undetermined for the following reasons.

The external business environment surrounding the Group remains uncertain due to the impact of revisions in advertising-related laws and regulations, changes in rules for advertising media, fluctuations in online advertising unit prices, and other factors.

In addition, the Group is working to cultivate new products and expand its business portfolio to achieve medium- to long-term growth. While such efforts are underway to enhance corporate value over the long term, it is difficult to reasonably forecast the impact on the Group's earnings of the timing at which new products will start generating revenue and of changes in the business portfolio.

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

(Note 1) Core products are defined as products (products and services of client companies that the Group supports) with average monthly revenue-share amount (the Group'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, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	6,786,757	6,125,949
Accounts receivable - trade	2,341,958	2,521,453
Merchandise	865,052	887,243
Supplies	12,432	11,915
Advance payments to suppliers	1,684,962	1,899,302
Prepaid expenses	104,832	107,206
Accounts receivable - other	292,890	235,276
Other	12,629	18,397
Total current assets	12,101,515	11,806,745
Non-current assets		
Property, plant and equipment		
Buildings	170,543	170,543
Vehicles	5,636	5,636
Tools, furniture and fixtures	144,146	156,643
Accumulated depreciation	(158,533)	(167,746)
Total property, plant and equipment	161,793	165,077
Intangible assets		
Trademark right	287	280
Software	80,828	89,995
Software in progress	14,315	—
Total intangible assets	95,431	90,275
Investments and other assets		
Investment securities	196,422	196,422
Investments in capital	25	25
Leasehold deposits	110,486	108,561
Long-term prepaid expenses	62,537	56,800
Guarantee deposits	100	100
Total investments and other assets	369,572	361,910
Total non-current assets	626,796	617,263
Deferred assets		
Organization expenses	1,407	1,320
Total deferred assets	1,407	1,320
Total assets	12,729,720	12,425,329

(Thousands of yen)

	As of June 30, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	1,101,619	1,146,918
Current portion of long-term borrowings	720,000	720,000
Accounts payable - other	874,417	715,949
Accrued expenses	169,719	147,837
Income taxes payable	23,465	35,602
Accrued consumption taxes	—	54,280
Provision for bonuses	91,544	43,799
Provision for bonuses for directors (and other officers)	5,757	408
Other	151,824	73,759
Total current liabilities	3,138,348	2,938,556
Non-current liabilities		
Long-term borrowings	360,000	180,000
Total non-current liabilities	360,000	180,000
Total liabilities	3,498,348	3,118,556
Net assets		
Shareholders' equity		
Share capital	3,382,042	3,382,042
Capital surplus	3,307,042	3,307,042
Retained earnings	2,541,822	2,617,224
Treasury shares	(3)	(3)
Total shareholders' equity	9,230,904	9,306,306
Accumulated other comprehensive income		
Share acquisition rights	466	466
Total net assets	9,231,371	9,306,772
Total liabilities and net assets	12,729,720	12,425,329

(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	Three months ended September 30, 2026
Net sales	4,431,805	5,321,943
Cost of sales	3,846,098	4,731,937
Gross profit	585,707	590,006
Selling, general and administrative expenses	503,682	498,091
Operating profit	82,025	91,915
Non-operating income		
Interest income	8,469	10,047
Miscellaneous income	168	—
Other	—	725
Total non-operating income	8,637	10,772
Non-operating expenses		
Interest expenses	6,599	5,489
Miscellaneous losses	433	—
Other	282	559
Total non-operating expenses	7,316	6,048
Ordinary profit	83,346	96,638
Profit before income taxes	83,346	96,638
Income taxes - current	7,789	21,237
Total income taxes	7,789	21,237
Profit	75,557	75,401
Profit attributable to owners of parent	75,557	75,401

Quarterly consolidated statement of comprehensive income (cumulative)

(Thousands of yen)

	Three months ended September 30, 2025	Three months ended September 30, 2026
Profit	75,557	75,401
Other comprehensive income		
Valuation difference on available-for-sale securities	6,485	—
Total other comprehensive income	6,485	—
Comprehensive income	82,043	75,401
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	82,043	75,401

(3) Notes to quarterly consolidated financial statements

Notes on segment information, etc.

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

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

(Thousands of yen)

	Reportable segments			Adjustment (Note 1)	Amount recorded in quarterly consolidated statement of income
	Sharing-type integrated marketing business	Commerce solution business	Total		
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 The adjustment amount represents intersegment eliminations.

Three months ended September 30, 2026 (from July 1, 2026 to September 30, 2026)

(Thousands of yen)

	Reportable segments			Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in quarterly consolidated statement of income
	Sharing-type integrated marketing business	Commerce solution business	Total				
Net sales							
Net sales to external customers	5,177,368	144,574	5,321,943	—	5,321,943	—	5,321,943
Intersegment net sales or transfers	41,670	—	41,670	—	41,670	(41,670)	—
Total	5,219,039	144,574	5,363,613	—	5,363,613	(41,670)	5,321,943
Segment profit (loss)	127,340	(49,325)	78,014	(243)	77,771	14,144	91,915

Note 1 “Other” refers to business segments that are not included in the reportable segments.
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

Three months ended September 30, 2026 (from July 1, 2026 to September 30, 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	587,217	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, 2026. The amounts of depreciation (including amortization of intangible assets) for the three months ended September 30, 2026 and 2025 are as follows.

(Thousands of yen)

	Three months ended September 30, 2025	Three months ended September 30, 2026
Depreciation	10,741	14,367