

ANNUAL REPORT 2025

Year ended September 30, 2025

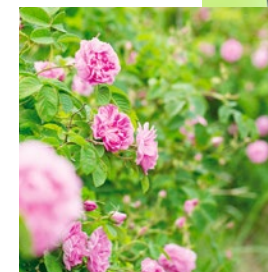


A collage of petri dishes containing various botanical samples, including a white flower, a green leaf, and a green gelatinous substance, set against a light green background.

Beauty and Health for Everyone.

This Is the Hope of the Noevir Group.

The Noevir Group delivers products backed by expertise amassed over the course of more than 45 years of botanical research and the latest findings in dermatology research, leveraging diverse sales channels aligned with a variety of price ranges in order to contribute to the beauty and health of people around the world.

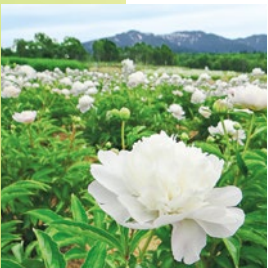
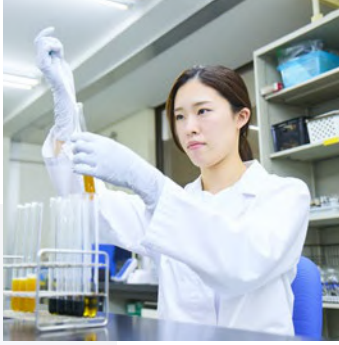


Research and Development

In the 1970s, Noevir became the first company in Japan to focus its efforts on pioneering research in the area of herbal skincare. Since then, we have taken full advantage of the Group's expertise in botanical research and its technological capabilities to constantly develop products that not only boast superior functionality but also give due consideration to environmental concerns and provide users with emotional satisfaction. In this way, we strive to enhance our customers' quality of life (QOL).

Human Resources

The Noevir Group is striving to create a worker-friendly environment that helps employees fully realize their individual competencies. This will, in turn, better equip them to deliver products and services capable of ensuring immense customer satisfaction.



Segment Information

Pharmaceuticals & Health Food

17.8%

¥11,535 million

Other

4.1%

¥2,664 million

Fiscal 2025
Sales
by Segment
¥64,724 million

Cosmetics

78.1%

¥50,525 million



78.1%
¥50,525
million

Cosmetics

The Group develops, produces and sells a versatile collection of products under well-regarded brand names, including *Noevir* high-performance functional face-to-face channel skincare products; various popular products for the self-selection cosmetics market, including the *Nameraka Honpo* skincare brand and *excel* makeup brand; and the *NOV* hypoallergenic brand. The Group also undertakes the contract manufacturing of cosmetics.



CHANNELS

- Face-to-face Sales
- Drugstores
- Specialty Goods Stores
- GMS (General Merchandise Stores)
- Supermarkets
- Online Stores
- Noevir's Own Retail Stores
- Convenience Stores
- Contract Manufacturing

A Unique Approach to R&D and Robust Manufacturing Systems Capable of Achieving both High Quality and Environmental Friendliness

- Employing multiple research facilities run by Group companies, which handle cosmetics, pharmaceuticals and food, to expand the scope of research activities and to promote the ongoing development of unique products that fully leverage the Group's diverse R&D capabilities and assets
- Stepping up joint research with external business corporations as well as governmental and academic institutions
- Implementing thoroughgoing quality control while operating environment-friendly manufacturing systems



Face-to-face Channel Cosmetics

Luxury Line

Cosmetics principally represented by affordably priced products sold through general retailers

- Approximately 2,000 NOEVIR Beauty Studios, along with Noevir's own retail stores, operate in regions nationwide
- These sales outlets engage in face-to-face sales employing consulting to both propose skincare products and provide facials
- Our high-end skincare products have garnered a solid reputation due to their superior anti-aging and skin-brightening functionalities

Self-selection Cosmetics

Standard Line

Cosmetics principally represented by affordably priced products sold through general retailers

- Sold mainly through drugstores, specialty goods stores and general merchandise stores
- Boasting a robust sales structure backed by storefront promotional campaigns as well as advertising utilizing SNSs and other media
- Product planning capabilities that help create trendsetting items and unique offerings aimed at addressing specialized customer needs



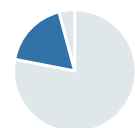
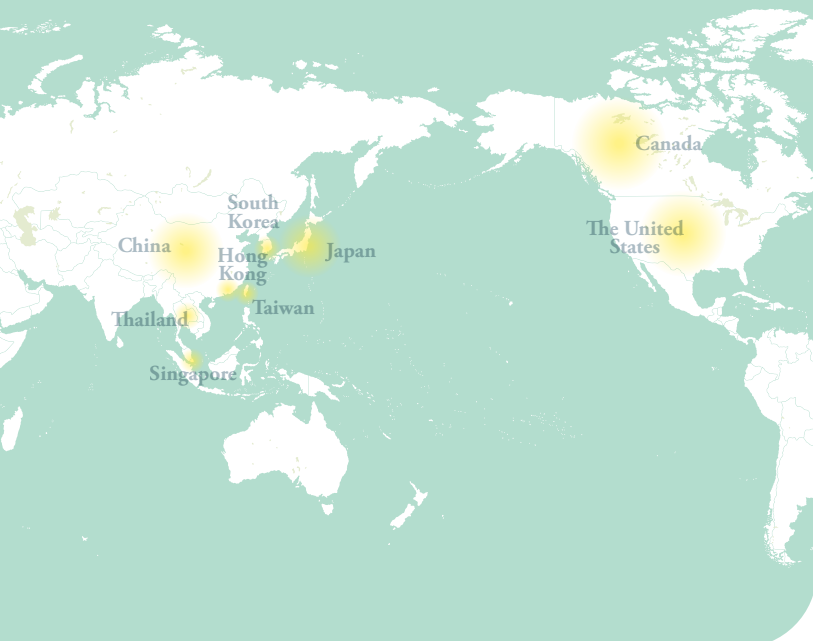
OEM (Original Equipment Manufacturing)

The contract manufacturing of cosmetics and quasi-drugs on an OEM basis, utilizing the Group's know-how in both fields



Overseas Business

Sales of face-to-face channel cosmetics and self-selection cosmetics in eight regions overseas:
China, Taiwan, South Korea, Hong Kong, Singapore, Thailand, The United States, Canada



17.8%
¥11,535
million

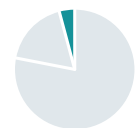
Pharmaceuticals & Health Food

The Group develops, produces and sells such flagship items as the long-selling *Nanten Nodo Ame* cough drop brand, the *Min Min Da Ha* functional drink brand lineup and other OTC pharmaceuticals, including cold remedies and digestive aids, as well as nutritional supplements, health food and other products featuring high-quality natural ingredients.



CHANNELS

- Face-to-face Sales
- Convenience Stores
- Drugstores
- GMS (General Merchandise Stores)
- Supermarkets
- Online Stores
- Contract Manufacturing



4.1%
¥2,664
million

Other

The Other segment encompasses apparel and aircraft sales and leasing.



CHANNELS

- Face-to-face Sales

— Research and Development, Quality Assurance

The Noevir Group is taking full advantage of R&D capabilities and assets in place at research facilities run by Group companies, which handle cosmetics, pharmaceuticals and food, to expand the scope of its research activities and to promote the ongoing development of products with distinctive strengths. The Group is thus rallying its overall resources to take on the challenge of entering new R&D fields as it strives to enhance the market competitiveness of its products. Also, we are actively engaged in collaboration with universities, medical institutions and other external research organizations with the aim of creating unique products that are insulated from price competition.

Research and Development

With the Noevir Group Research Laboratory in Shiga Prefecture serving as the core, our robust network of R&D facilities includes the Tokyo Research Laboratory, Suzuka Alpine Plants Research Center, Minami Daito Island Marine Research Center and Hokkaido Shokanbetsu Mountain Pilot Farm. These facilities engage in unique research on such subjects as native plants that thrive in extreme climates.

In April 2025, we expanded the Tokyo Research Laboratory, doubling the size of the facility's research space with the intention of securing a structure that facilitates swift and flexible response to changing market needs as individual lifestyles and value systems diversify.

In addition, the Company examined seasonal changes in the skin among those using its skincare line over longer periods. Results confirmed that our skincare lines contribute to the maintenance of healthy skin regardless of season, while user satisfaction increases over time. We presented these research findings at the 2nd Annual Congress of the Society of Cosmetic Chemists of Japan (SCCJ) held in November 2024 and received a considerable amount of positive feedback from attendees.

Looking ahead, we will promote R&D activities aimed at discovering new added value that can be delivered via our offerings, to this end bringing together expertise we have amassed in botanical research since our founding with cutting-edge technologies. In this way, we will help enhance customers' quality of life (QOL).



Quality Assurance

The Noevir Group provides high-quality products capable of satisfying stringent safety standards designed to live up to customer expectations. The Shiga Factory maintains an in-house manufacturing management system encompassing all its production lines in addition to a management system established in conformity with the technical requirements stipulated in Good Manufacturing Practice (GMP) guidelines for the manufacture and quality control of cosmetics. Also, this factory undergoes annual examinations conducted by a third-party certification body to determine its conformity with ISO 22716: Cosmetics—Good Manufacturing Practices (GMP).

The Mie Factory, meanwhile, is certified by Mie Prefecture as a food manufacturing facility satisfying Hazard Analysis and Critical Control Point (HACCP) standards for voluntary hygiene management, while maintaining compliance with Standards for Manufacturing Control and Quality Control for Drugs and Quasi-drugs (pharmaceutical GMP based on a ministerial ordinance). Having put in place ever more sophisticated quality assurance systems, this factory is engaged in the production of such offerings as energy drinks and other health foods.



The Noevir Group Research Laboratory



The Mie Factory

Concept Underlying the Medium- to Long-term Strategy

Realizing steady corporate growth by securing sustainability in every Group business segment

The Noevir Group is striving to best accommodate ever changing and increasingly diverse market needs. To this end, in addition to executing the following five policies, we have positioned net sales, operating income and return on equity (ROE) as key management indicators, thereby maximizing our corporate value and enhancing profitability.

Consolidated Earnings Forecasts for Fiscal 2026

Net Sales **¥65,000 million**

Operating Income **¥11,400 million**

Five policies

1

Pursue innovation and continuous profit generation in the domestic market

2

Enhance our brand value

3

Accelerate efforts to diversify human resources and our corporate structure

4

Strengthen our competitiveness by stepping up the diversification of our R&D, production and logistics systems

5

Promote a management approach that is responsive to changes in the business environment

Achieving Stable Growth by Taking Full Advantage of Our Product Capabilities, Meeting Diverse Needs and Winning an Even Broader Range of Customers

The Noevir Group has strengths in diverse product spectrums, including prestige face-to-face channel cosmetics available primarily through face-to-face sales and affordable self-selection cosmetics sold through retailers. Our highly functional products created through extensive R&D targeting both these fields boast significant market presence in Japan.

In the course of implementing our medium- to long-term strategy, we have focused on innovation in the domestic market. To better embody the concept underlying our strategy of “Realizing steady corporate growth by securing sustainability in every Group business segment,” we have endeavored to strengthen our competitiveness, to this end enhancing our brand value, developing our organizational structure and pursuing R&D. In these ways, we have striven to secure sustainable sources of profit.

The Operating Environment and Fiscal 2025 Business Results

During fiscal 2025 (October 1, 2024 to September 30, 2025), economic trends remained uncertain, although some signs of gradual recovery were observed.

Against this backdrop, the Noevir Group strove to accommodate ever-diversifying customer needs, to this end taking an agile approach to management decision making. For example, we updated existing product lines while introducing new products with superior functionalities via the use of findings from cutting-edge R&D activities. In addition, we continued with stringent efforts to streamline selling, general & administrative (SG&A) expenses to offset growth in costs and to achieve higher profitability.

As a result, consolidated net sales came to ¥64,724 million, while operating income totaled ¥11,075 million. Net income attributable to owners of the parent stood at ¥8,030 million, with the operating income margin amounting to 17.1%.

Our Fiscal 2025 Initiatives

In fiscal 2025, our Cosmetics business saw increases in both revenues and profit compared with the previous fiscal year. In face-to-face channel cosmetics, sales of the existing *Noevir SPECIALE* skincare line remained steady. Moreover, *Noevir SPECIALE × NEUROGIC SERUM* and *Noevir LIPOSOME ULTRA A·C·E* beauty serum, released in January and May 2025, respectively, both contributed to sales as did other sought-after beauty serums.

In self-selection cosmetics, sales were generally on par with the previous fiscal year despite the release of new products and the updating of our product lineup. However, the *Nameraka Honpo* skincare line maintained a strong presence in the market for products for use in treatment for the skin around the eyes, with *Eye Cream* serving as a mainstay product and boasting steadily high popularity. Moreover, we released sheet masks sold in medium-sized 7-sheet packs (in March 2025) and the face wash *WR Cleansing Mousse* under this brand, as part of offerings aligned with customer demand. We also strove to expand sales

channels, with the aim of better accommodating customer demand. These endeavors, in turn, contributed to the robustness of *Nameraka Honpo* skincare line sales. The showings of hypoallergenic *NOV* brand remained robust thanks to the September 2025 release of the updated *AC Active* series. Moreover, under the *excel* brand we released makeup products employing a new brand concept that ensures alignment with the latest trends. Furthermore, under the *Pore Putty* brand of makeup base products, we marketed offerings finely tuned to meet customer needs. The showings of the *New Born* brand specializing in eye makeup were favorable as we released new products under this brand and focused our efforts on expanding its sales.

The Pharmaceutical & Health Food segment saw an increase in revenues and a decrease in profit on the back of lower sales of nutritional supplements, despite robust sales of functional drinks.

The Other business segment recorded an increase in revenues and a decrease in profit due to a slight decrease in revenues from aircraft-related operations, even though sales from apparel-related operations remained robust.





Future Outlook

With regard to face-to-face channel cosmetics in the Cosmetics business, we continue to employ consulting-based face-to-face sales at physical shops as our mainstay method for customer engagement. At the same time, we will expand contact points with customers by providing beauty classes sponsored by headquarters and holding other events aimed at attracting customers to individual salon establishments. Moreover, we will strengthen our sales capabilities, to this end helping salon staff acquire knowledge of advanced techniques as well as an accurate understanding of how our products work through lectures offered by the Company's researchers. In self-selection cosmetics, we will continue with the timely provision of products equipped with superior market competitiveness and designed to accurately meet customer needs.

Taking these factors into account, our consolidated performance forecasts for fiscal 2026 (October 1, 2025 to September 30, 2026) comprise net sales of ¥65,000 million, operating income of ¥11,400 million and net income attributable to owners of the parent of ¥8,200 million. Looking ahead, we will stay focused on securing profitability and strive to live up to our earnings forecasts via, for example, a cost management approach aimed at enhancing efficiency.

Concepts on Sustainability

Working toward the realization of high quality of life for all stakeholders, the NoeVir Group is engaged in the creation of beauty and health. In addition, we are implementing proactive initiatives aimed at contributing to the realization of a sustainable society under five themes: customers and business partners; shareholders; employees; society; and the environment.

For more details, please visit our corporate website.

 <https://www.noevirholdings.co.jp/english/csr/index.htm>

Our Policy regarding Shareholder Returns

We have positioned the return of profit to our shareholders as an important management issue. Accordingly, our basic policy is to deliver a stable stream of dividends to our shareholders even as we secure internal reserves for supporting our endeavors to achieve medium- to long-term business development goals and strengthen our management structure. The above undertakings are backed by efforts to maximize corporate value and improve profitability.

In line with this policy, we decided to raise year-end dividends for fiscal 2025 by ¥5 per share from the previous dividend

forecast, thereby bringing full-year cash dividends to ¥230 per share. As a result, we achieved a 14th consecutive annual increase in dividends, with the dividend payout ratio amounting to 97.8%.

Striving to contribute to health and beauty, the NoeVir Group has long been helping people maintain and improve their quality of life through its business operations. Thanks to this dedication, the Group has won the trust of society. Looking ahead, we will continue to enhance our corporate value while boosting our ability to quickly and flexibly accommodate market changes and diversifying needs.



SPECIALE x NEUROGIC serum

Main Brands

- *Noevir SPECIALE*
- *Noevir 80*
- *Noevir 505*
- *Noevir EXTRA*
- *Noevir 105*
- *Noevir TOUT BLANC*
- *Noevir 99 Plus*
- *Noevir BIOSIGN*



Product Strategy

In fiscal 2025, we released *Noevir SPECIALE* × *NEUROGIC SERUM*, with the aim of enhancing the brand value of the *SPECIALE* series. This product is a highly functional beauty serum that brings together features of the *SPECIALE* series with those of *NEUROGIC*, a line of beauty serums born from our cutting-edge dermatology research.

We also updated the product lineup of the *Noevir 80* skincare line to accommodate diverse value systems among users irrespective of age or gender. Moreover, we fully remodeled the *Noevir 505* aging-care line in October 2025. In these ways, we have been enhancing our lineups in diverse price ranges to better accommodate customer needs, which often evolve as they move through various life stages.

Aiming to enrich our face-to-face channel cosmetics brands, we are fully leveraging our distinctive strengths in R&D, thereby

maintaining a constant stream of new products with superior functionality.

Sales Strategy

The Noevir Group markets its face-to-face channel cosmetics brands mainly through face-to-face sales channels backed by beauty studios while also offering them through retail stores managed by Noevir Co., Ltd. In order to expand contact points with customers and enhance our sales capabilities, we certify NOEVIR Beauty Studios that demonstrate service quality and techniques that meet strict standards. As of September 30, 2025, approximately 2,000 salons have been certified. In addition, our directly managed retail stores form a network that serves major cities across Japan and are constantly striving to acquire new contact points with customers as well as to enhance brand recognition.

In fiscal 2025, our headquarters hosted beauty classes and other events aimed at attracting customers to individual salon establishments as part of our efforts to further promote face-to-face sales activities. Moreover, our researchers provided salon staff with lectures on the Company's product development capabilities and its R&D strengths, helping them acquire knowledge of advanced techniques as well as an accurate understanding of how our products work. In these ways, we endeavored to help sales representatives raise their sales capabilities.

In addition, we strive to accommodate diversifying consumer needs by enhancing the content of services offered via NOEVIR Style, an online shopping website aimed at winning loyal customers. We also provide NOEVIR support, an online ordering system specializing in supporting our sales representatives.



Noevir *SPECIALE* skincare line



Noevir *EXTRA* skincare line



Noevir *505* skincare line



Noevir *99 Plus* skincare line

Self-Selection Cosmetics, Pharmaceuticals & Health Food

Product Strategy

Our self-selection cosmetics brands include the mainstay *Nameraka Honpo* brand line, which is the market leader* in terms of soymilk-based skincare products. This brand continued to steadily acquire customers thanks to the release of *Eye Cream*, a specialized treatment for the skin around the eyes, sheet masks sold in medium-sized 7-sheet packs, and the face wash *WR Cleansing Mousse*. Turning to our hypoallergenic *NOV* brand, which enjoys a similarly considerable market share in Japan, we updated its *AC Active* series designed to address adult acne. We also updated the *excel* brand, which was launched in 1987, looking to attract more customers by enhancing value based on a new brand concept. Furthermore, the *Pore Putty* brand of makeup base products recorded robust sales, as did eye makeup products sold under the *New Born* brand, which underwent rebranding for the first time in 12 years.

At the same time, our Pharmaceuticals & Health Food segment provides an array of unique products, including *Nanten Nodo Ame*—long-selling cough drops classified as pharmaceutical products—as well as *Min Min Da Ha* functional drinks and *GRONVITER* nutritional drinks.

* Based on the storefront sales of self-selection skincare products incorporating soymilk ingredients calculated from POS data gleaned by five retailers throughout 2024

Main Brands

- *Nameraka Honpo*
- *excel*
- *NOV*
- *Pore Putty*
- *New Born*
- *Nanten Nodo Ame*
- *Min Min Da Ha*
- *GRONVITER*
- *VITAC*

Cosmetics



Nameraka Honpo skincare brand lineup



excel brand makeup lineup

Sales Strategy

As for the marketing channels for self-selection cosmetics brands, the Group utilizes such general retailers as general merchandise stores, drugstores and specialty goods stores.

For our mainstay *Nameraka Honpo* brand line, we increased marketing effectiveness by coordinating storefront promotion activities and events with sales campaigns employing magazine and SNS advertising. Similarly, we pursued promotional activities for the *excel* brand while hosting popup events as part of a limited-time campaign aimed at expanding contact points with customers. At the same time, we continued to promote the hypoallergenic *NOV* brand, reaching out to medical institutions around Japan, especially dermatology clinics.

We also market a variety of functional drinks and cough drops through such outlets as drugstores and convenience stores, in addition to employing face-to-face sales channels to secure contracted households and companies to which pharmaceutical products are delivered on regular basis.

Furthermore, the Group undertakes the contract manufacturing of cosmetics and nutritional drinks on an OEM basis.



A popup event aimed at promoting the *excel* brand as part of a limited-time campaign



New Born makeup brand lineup



Pore Putty makeup brand lineup



NOV brand lineup

Pharmaceuticals & Health Food



Nanten Nodome Ame
cough drop brand lineup



Min Min Da Ha
functional drink brand lineup



GRONVITER
nutritional drink brand

Sustainability

Working toward the realization of a high quality of life for all stakeholders, the Noevir Group is engaged in the creation of beauty and health. In addition to pursuing further business growth, we are implementing proactive initiatives aimed at contributing to the realization of a sustainable society under five themes: customers and business partners; shareholders; employees; society; and the environment.

ESG Environmental Activities

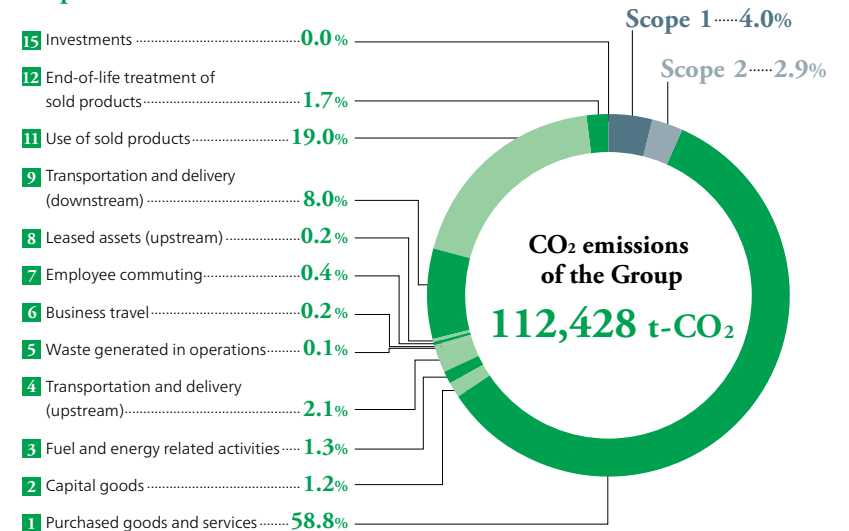
Initiatives to Protect the Environment

The Noevir Group is striving to reduce the environmental burden arising from its business activities by, for example, developing products designed to address environmental concerns and curbing CO₂ emissions attributable to its operations in order to play its part in preserving the global environment and resolving energy issues. Pushing ahead further with the Group's concerted efforts in this area, we have established the "Environment Committee," with a membership consisting of directors and other officers in charge of departments involved in the identification of risks and opportunities arising from climate change. Through this committee, we consolidate challenges the Group is now confronting in connection with climate change and other environmental issues, as well as actions to be taken to address such challenges, while delivering reports on these matters to the Board of Directors in a timely manner.

As part of our initiatives to address climate change, an issue that calls for urgent response, we have also calculated the volume of CO₂ emissions from our Group operations, striving to reduce this volume in phases.

CO₂ emissions of the Noevir Group (Scope 3 details are shown by category)

Scope 3



Scope of calculation: Japan Period subject to calculation: October 2023 to September 2024

For more details, please also visit our corporate website.

<https://www.noevirholdings.co.jp/english/csr/environment/index.htm>

Ongoing Fundraising via Noevir Green Charity

Over the 15 years since 2010, Noevir Co., Ltd. has been engaged in an ongoing fundraising campaign via Noevir Green Charity. Under this campaign, portions of proceeds from designated items sold during biannual skincare product fairs in Japan as well as from skincare product sales overseas are set aside for donation to support a project headed by alpinist Ken Noguchi. Our aim in doing so is to promote forest rehabilitation as well as raise money for school construction in villages at the foot of the Himalayas and otherwise provide educational support for the region's children.

In full agreement with Mr. Noguchi's objectives, Noevir Co., Ltd. will continue striving to raise the awareness of its workforce toward protecting the future of society and the natural environment. Looking ahead, we will encourage a growing number of Group members to take part in social contribution activities of this kind in line with our role as a socially responsible corporate citizen.

Mr. Ken Noguchi and children living at the foot of Himalayas(©KEN NOGUCHI OFFICE)



Development of a Working Environment Supportive of Diverse Workstyles

To ensure that we embody “Realizing steady corporate growth by securing sustainability in every Group business segment,” the concept underlying our medium- to long-term strategy, we have positioned enhancing human capital as an important management issue. Our ongoing initiatives to this end are as listed below.

Human Capital Strategy

1) Policy on the Development of an In-house Environment

The Noevir Group is implementing the following initiatives aimed at developing and updating its workplace environment with an eye to adapting to a constantly evolving social environment and workstyle trends in order to continuously empower employees to realize their full potential.

- Promoting the use of childcare leave plans, including short-term leave plans
- Allowing employees to take annual paid leave in units as small as one hour
- More effectively utilizing human resources through the re-employment system, etc.

2) Policy on Human Resource Development

The Noevir Group strives to enable each employee to achieve personal growth over the course of their career journeys by proactively providing them with career advancement opportunities. To this end, the Group engages in the following initiatives

- Promoting women to managerial positions while disclosing the male-female ratio of such positions
- Supporting individuals aspiring to assume supervisory or higher positions
- Helping non-managerial employees play greater roles, etc.

Metrics and Targets Related to Human Capital

Metrics and targets are determined for the following initiatives alone as we aim to secure the ability to swiftly and flexibly align our staffing and organization with prevailing conditions.

1) Policy on the Development of an In-house Environment

Metric: The ratio of eligible male employees who take childcare leave
Target: Aim for 100% by September 30, 2030
As of September 30, 2025: 83%

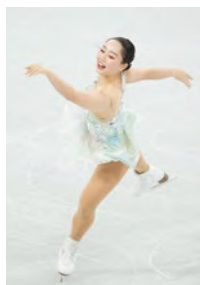
2) Policy on Human Resource Development

Metric: The male-female ratio of managerial positions
Target: Make this ratio 50:50 by September 30, 2040
As of September 30, 2025: 70:30

Supporting Figure Skaters Wakaba Higuchi and Mao Shimada as a Sponsor

As a company striving to create beauty and health through the provision of products incorporating and celebrating the rich blessings of nature, Noevir Co., Ltd. supports up-and-coming figures in various related fields. In particular, we are an enthusiastic sponsor of athletes pursuing their dreams. In figure skating, for example, we signed ongoing sponsorship agreements with Wakaba Higuchi in April 2015 and with Mao Shimada in May 2023.

Looking ahead, we will strive for the promotion of sports activities by assisting athletes in their efforts to take on challenges on the global stage. In this way, we will enhance the value of the Noevir Group brand.



Wakaba Higuchi



Mao Shimada

Using Our Own Helicopter to Assist in Disaster Response

In 2005, Noevir Co., Ltd. signed an agreement with Shiga Prefecture regarding the use of the Company helicopter to assist in disaster response. This agreement stipulates that, in the event of an earthquake or other large-scale natural disaster, we will mobilize our helicopter in response to a request for assistance from Shiga Prefecture. Specifically, this helicopter will be used to transport medical staff, pharmaceuticals, and living essentials as well as to conduct surveys to assess disaster damage.

In 2011, when the Great East Japan Earthquake struck, Noevir's helicopter was mobilized to deploy a team of physicians as well as to deliver aid supplies to disaster-hit areas. We consider serving the public in this way an important social responsibility. Going forward, we will endeavor to develop a disaster response assistance structure capable of swiftly getting to work whenever needed.



A disaster drill undertaken in Shiga Prefecture

Basic Views on Corporate Governance / Overview of Current Governance Structure

To realize the ongoing enhancement of corporate value and maintain the trust of all of its stakeholders, including shareholders, the Noevir Group has positioned corporate governance as a key management issue.

The Company has established an Audit & Supervisory Board consisting of one full-time and two part-time members. The two part-time Audit & Supervisory Board members are outside members. Meanwhile, the Company's Board of Directors consists of 13 directors, with seven outside directors making up the majority to ensure that business execution is robustly overseen from a fair and neutral standpoint. The Company has thus strengthened its supervisory functions over the Board of Directors.

In addition, the Nominating and Compensation Advisory Committee is in place as a non-mandatory body with a majority membership consisting of outside directors. This committee provides advice to the Board of Directors in order to secure the fairness, transparency and objectivity of the processes used to determine director compensation and nominate officers.

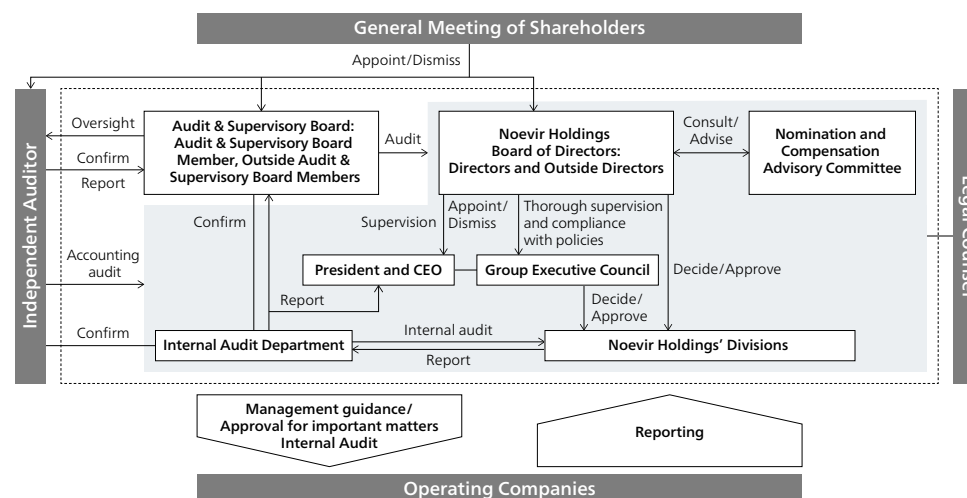
The Nomination and Compensation Advisory Committee is chaired by Outside Director Ryo Tsuchida, with Outside Director Maho Kinami, Outside Director Emima Abe and President & CEO Takashi Okura serving as its members.

The Group has developed a robust management structure while strengthening auditing functions to ensure strict compliance with laws, regulations and corporate ethics as well as its articles of incorporation. Moreover, the Group has set up internal control and risk management systems, both of which are constantly upgraded.

Corporate Governance Structure Overview

Type of governance model	A company with auditors
Number of directors (of whom, outside directors)	13 (7)
Number of Audit & Supervisory Board members (of whom, outside members)	3 (2)
Number of independent directors and Audit & Supervisory Board members (within which, outside directors and outside Audit & Supervisory Board members)	9 (7;2)
Directors' term	One year
Frequency of Board of Directors' meetings	Monthly (plus extraordinary meetings convened on an as-needed basis)
Number of Board of Directors' meetings held during fiscal 2025	12
The establishment of an internal audit department	Yes
Adoption of an executive officer system	Yes
Advisory body supporting president's decision making	Group Executive Council
Remuneration systems for directors and Audit & Supervisory Board members	Directors: Determined based on individual contributions to annual operating results Audit & Supervisory Board members: Determined based on comprehensive assessments of individuals' auditing skills and track records
Accounting auditor	Deloitte Touche Tohmatsu LLC
Systems for supporting outside directors and outside Audit & Supervisory Board members	Persons in charge of support are appointed from Corporate and Legal Affairs

Corporate Governance Organizational Structure



Overview

During fiscal 2025 (October 1, 2024 to September 30, 2025), economic trends remained uncertain, although some signs of gradual recovery were observed.

Against this backdrop, the Company worked to uphold the concept underlying its medium- to long-term strategy: "Realizing steady corporate growth by securing sustainability in every Group business segment."

As a result, net sales for the fiscal year ended September 30, 2025 came to ¥64,724 million, marking a fourth consecutive year of annual growth in sales. The cost of sales amounted to ¥21,446 million and as a percentage of net sales was 33.1%. Selling, general and administrative (SG&A) expenses amounted to ¥32,202 million due to increases in personnel and other expenses, and as a percentage of net sales were 49.8%.

Taking these factors into account and due in part to changes in the product mix, operating income came to ¥11,075 million, while the operating income margin amounted to 17.1%, suggesting consistently high profitability. Furthermore, net income attributable to owners of the parent stood at ¥8,030 million, hitting a record high for the second consecutive fiscal year.

Although we still anticipate gradual economic recovery, the outlook remains uncertain because of such factors as the risk of downward pressure on consumer spending due to rising prices. Nevertheless, the Company will continue striving to embody the abovementioned concept underlying its medium- to long-term strategy, and in its consolidated forecast for the fiscal year ending September 30, 2026 anticipates net sales of ¥65,000 million, operating income of ¥11,400 million, and net income attributable to owners of the parent of ¥8,200 million.

Segment Information

■ Cosmetics

Sales in the Cosmetics segment totaled ¥50,525 million, and segment income came to ¥12,292 million. These results represent increases in both revenues and profit compared with the previous fiscal year. In face-to-face channel cosmetics, sales of the *Noevir SPECIALE* skincare line remained steady, while the newly released *Noevir SPECIALE × NEUROGIC SERUM* and *Noevir LIPOSOME ULTRA A·C·E* beauty serum contributed to sales as did other sought-after beauty serums. Because of this, segment sales increased even though the showings of self-selection cosmetics remained generally on par with the previous fiscal year.

■ Pharmaceuticals & Health Food

Sales in the Pharmaceuticals & Health Food segment totaled ¥11,535 million, and segment income came to ¥980 million. Compared with the previous fiscal year, this segment thus saw an increase in revenues and a decrease in profit. While robust sales of functional drinks led to the rise in revenues, lower sales of nutritional supplements resulted in the fall in profit.

■ Other

Sales in the Other segment came to ¥2,664 million, while segment income came to ¥301 million. This segment saw an increase in revenues and a decrease in profit despite the robust showings of apparel-related operations, due to a slight decrease in revenues from aircraft-related operations.

Assets, Liabilities and Net Assets

Total assets on a consolidated basis as of September 30, 2025 stood at ¥76,492 million, an increase of ¥21 million from the previous fiscal year-end. This was mainly due to an increase of ¥1,417 million in land and an increase of ¥1,322 million in notes and accounts receivable. At the same time, cash and cash equivalents were down ¥2,293 million.

Total liabilities came to ¥22,283 million, a decrease of ¥281 million from the previous fiscal year-end. This mainly reflected a decrease of ¥547 million in net defined benefit liability and an increase of ¥322 million in income tax payable.

Net assets came to ¥54,209 million, an increase of ¥302 million from the previous fiscal year-end. This was primarily attributable to an increase in retained earnings of ¥345 million, which reflects the recording of net income attributable to owners of the parent of ¥8,030 million but was largely offset by the payment of ¥7,685 million in dividends at the previous fiscal year-end.

As a result, the equity ratio stood at 70.3%, up 0.4 of a percentage point from the previous fiscal year-end, and net assets per share stood at ¥1,574.17, an increase of ¥8.48.

Cash Flows

Cash and cash equivalents on a consolidated basis as of September 30, 2025 stood at ¥26,723 million, a decrease of ¥2,283 million compared with the previous fiscal year-end.

Net cash provided by operating activities amounted to ¥7,928 million. The main item increasing cash was ¥11,879 million in income before income taxes, and the main item decreasing cash was income tax paid of ¥3,229 million.

Net cash used in investing activities came to ¥2,417 million. The principal cash outflow was ¥2,266 million for the purchase of property, plant and equipment.

Net cash used in financing activities came to ¥7,924 million. This was mainly due to the payment of ¥7,683 million in dividends.

Five-Year Summary

(Millions of yen)

Fiscal Year Period/Item	2021 October 1, 2020– September 30, 2021	2022 October 1, 2021– September 30, 2022	2023 October 1, 2022– September 30, 2023	2024 October 1, 2023– September 30, 2024	2025 October 1, 2024– September 30, 2025
Net sales	¥ 51,272	¥ 61,143	¥ 62,552	¥ 63,823	¥ 64,724
Operating income	8,557	10,115	11,024	11,423	11,075
Net income attributable to owners of the parent	6,383	7,589	7,673	7,970	8,030
Total assets	80,448	76,781	77,246	76,471	76,492
Net assets	52,233	52,384	53,205	53,906	54,209
Capital expenditures	539	605	974	1,036	2,555
Depreciation	1,463	1,420	1,189	977	832
R&D expenses*	1,041	1,063	1,029	1,066	1,134
Cash dividends per share (yen)	¥ 210.00	¥ 215.00	¥ 220.00	¥ 225.00	¥ 230.00
Earnings per share (yen)**	¥ 186.88	¥ 222.20	¥ 224.66	¥ 233.34	¥ 235.10
Net assets per share (BPS) (yen)	¥1,520.27	¥1,524.05	¥1,545.54	¥1,565.68	¥1,574.17
ROE (%)	12.3%	14.6%	14.6%	15.0%	15.0%
Equity ratio (%)	64.5%	67.8%	68.3%	69.9%	70.3%
Number of employees (consolidated)	1,453	1,398	1,368	1,369	1,354
Cosmetics					
Net sales	¥ 38,325	¥ 47,032	¥ 48,175	¥ 49,761	¥ 50,525
Segment income	9,600	10,814	11,867	12,226	12,292
Pharmaceuticals & Health Food					
Net sales	11,117	11,408	11,985	11,443	11,535
Segment income	1,442	1,157	1,185	1,230	980
Other					
Net sales	1,828	2,703	2,391	2,618	2,664
Segment income	156	381	260	330	301

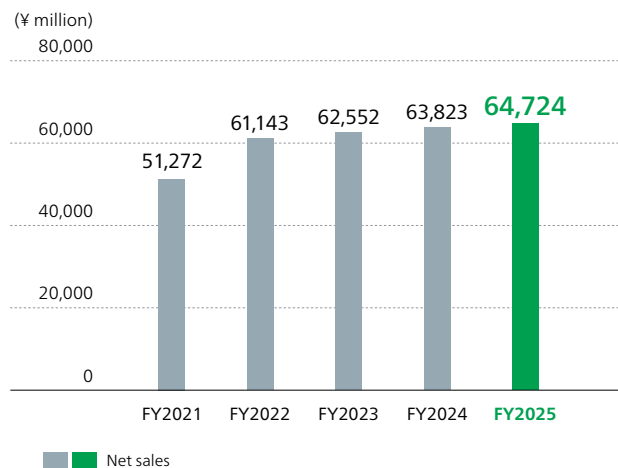
* The total of R&D expenses recorded as part of SG&A expenses and those recorded as part of production costs during the fiscal year under review.

** The calculation of earnings per share takes into account the annual average of total number of shares outstanding, excluding treasury stock.

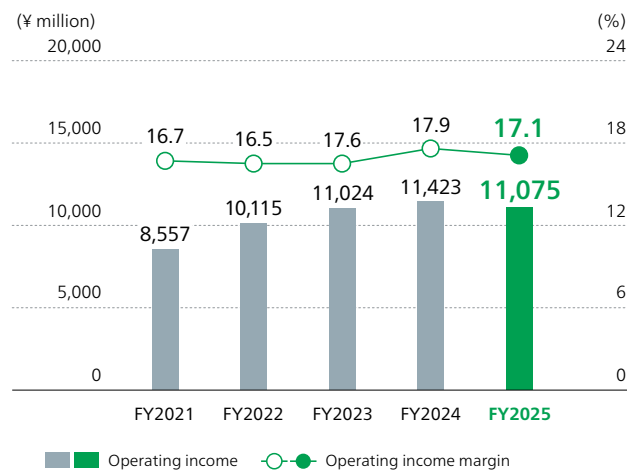
Note: Above figures for the fiscal year ended September 30, 2022 are based on "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29: March 31, 2020), etc., adopted at the beginning of said fiscal year.

Financial Highlights

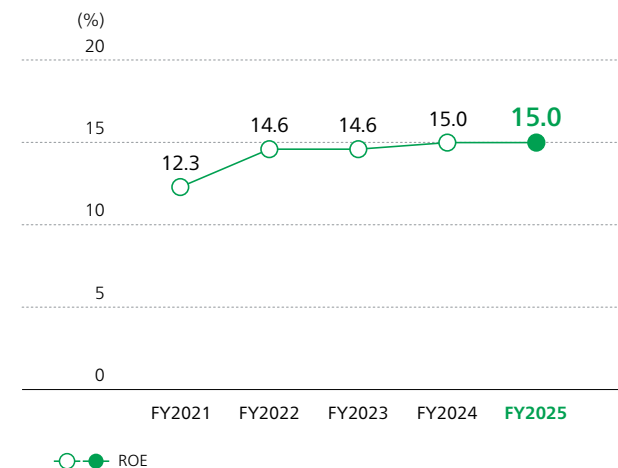
Net Sales



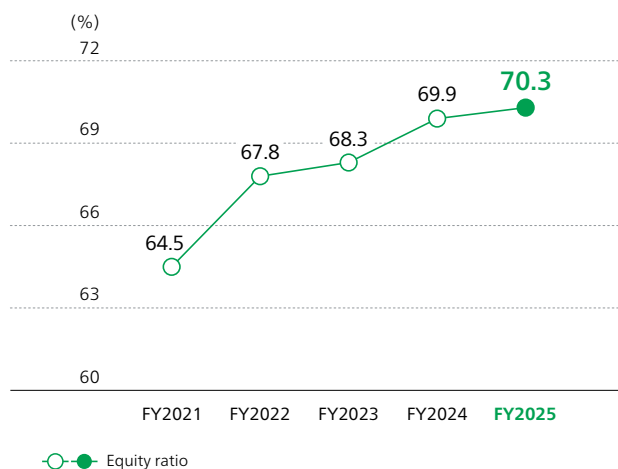
Operating Income / Operating Income Margin



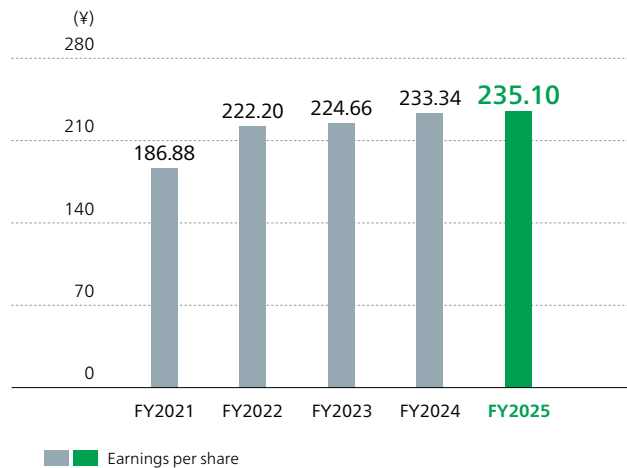
ROE



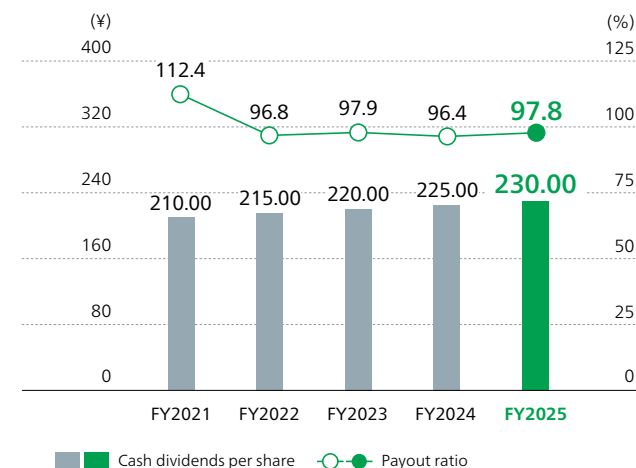
Equity Ratio



Earnings per Share



Cash Dividends per Share / Payout Ratio



History of the Noevir Group

Noevir Co., Ltd.

1964	J.H. Okura & Co., Ltd. established, initiating the import and sale of aircraft parts, medical equipment and commodities
1971	J.H. Okura & Co., Ltd. reorganized as a limited liability company, initiating the import and sale of natural cosmetics incorporating herbal extracts
1978	Company name changed to Noevir Co., Ltd. and the full-scale manufacture and marketing of cosmetics in Japan initiated
1979	Noevir, Inc. (now Noevir U.S.A., Inc.) established in the United States
1985	Nov Co., Ltd. established
1986	Sana Co., Ltd. established
1988	Noevir stock registered on the over-the-counter (OTC) market of the Japan Securities Dealers Association
1991	Noevir U.S.A., Inc. made Noevir Canada, Inc. its subsidiary
1993	Noevir International Corporation (now Noevir Aviation, Inc.) established in the United States
1994	Noevir Co., Ltd. made Japan Air Trust Co., Ltd. (now Noevir Aviation Co., Ltd.) its subsidiary, entering the aviation transport business
1996	Noevir Co., Ltd. made Noevir Taiwan, Inc. its subsidiary
2001	Bonanza Co., Ltd. established, initiating the OEM of cosmetics Noevir Holding of America, Inc. established in the United States, making Noevir Aviation, Inc., Noevir U.S.A., Inc. and Noevir Canada, Inc. its subsidiaries
2002	Noevir Co., Ltd. made TOKIWA Pharmaceutical Co., Ltd. its subsidiary, entering the pharmaceutical business
2004	TOKIWA Pharmaceutical Co., Ltd. merged with Nov Co., Ltd. and Sana Co., Ltd. Noevir stock listed on the JASDAQ Securities Exchange
2005	Noevir Europe s.r.l. established in San Marino
2007	Shanghai Noevir Co., Ltd. established as a joint venture Noevir stock listed on the Second Section of the Tokyo Stock Exchange
2011	Noevir Holdings Co., Ltd. established, with Noevir Co., Ltd. delisting its stock and becoming the former's subsidiary

Noevir Holdings Co., Ltd.

2011	Noevir Holdings Co., Ltd. established, listing its stock on the Second Section of the Tokyo Stock Exchange Acquired equity in three subsidiaries (TOKIWA Pharmaceutical Co., Ltd., Bonanza Co., Ltd. and Noevir Aviation Co., Ltd.) of Noevir Co., Ltd.
2012	Noevir Holdings Co., Ltd. listed on the First Section of the Tokyo Stock Exchange
2022	Transitioned to the Tokyo Stock Exchange's Prime Market Transferred shares in Noevir Aviation Co., Ltd. to Noevir Co., Ltd. Transferred shares in Bonanza Co., Ltd. to Noevir Co., Ltd.

Principal Consolidated Subsidiaries (As of September 30, 2025)

Name	Principal Business
Noevir Co., Ltd.	Production and sale of cosmetics, toiletries and food products as well as purchase and sale of makeup items and apparel
TOKIWA Pharmaceutical Co., Ltd.	Production and sale of cosmetics, toiletries and food products as well as purchase and sale of makeup items/Production and sale of over-the-counter (OTC) pharmaceuticals and quasi-drugs
TOKIWA Medical Service Co., Ltd.	Sale of cosmetics, toiletries and food products as well as purchase and sale of makeup items/Production and sale of over-the-counter (OTC) pharmaceuticals and quasi-drugs
Bonanza Co., Ltd.	Production and sale of cosmetics and toiletries as well as purchase and sale of makeup items
Noevir Aviation Co., Ltd.	Air transportation and provision of charter flights, ground handling services and hangar rental
Nihon Flight Safety Co., Ltd.	Provision of aircraft flight training
Noevir Holding of America, Inc.	Holding company for two U.S. subsidiaries and one Canadian subsidiary
Noevir U.S.A., Inc.	Sale of cosmetics, makeup products, toiletries and food products
Noevir Canada, Inc.	Sale of cosmetics, makeup products, toiletries and food products
Noevir Aviation, Inc.	Purchase and sale of aircraft and vessels as well as aviation-related operations
Noevir Taiwan, Inc.	Sale of cosmetics, makeup products, toiletries and food products
Shanghai Noevir Co., Ltd.	Sale of cosmetics, makeup products and toiletries as well as procurement and sale of sales promotion goods for the Noevir Group
Noevir Europe s.r.l.	Market research in Europe

For more details, please also visit our corporate website.

 <https://www.noevirholdings.co.jp/english/group/list/index.htm>

History of the Noevir Group

Name	Noevir Holdings Co., Ltd.
Date of Establishment	March 22, 2011 (Noevir Co., Ltd. was founded in April 1964.)
Paid-in Capital	¥7,319 million
Headquarters	Kobe 6-13-1 Minatojima-nakamachi, Chuo-ku, Kobe 650-8521, Japan Tokyo 7-6-15 Ginza, Chuo-ku, Tokyo 104-8208, Japan
Stock Listing	Tokyo Stock Exchange (Prime Market) [Ticker: 4928]
Transfer Agent and Registrar	Sumitomo Mitsui Trust Bank, Limited 1-4-1 Marunouchi, Chiyoda-ku, Tokyo 100-8233, Japan

Major Shareholders	Name	Number of Shares Held (thousands)	Percentage of Shareholdings (%)
	NII Co., Ltd.	12,382	36.25
	Takashi Okura	3,700	10.83
	The Master Trust Bank of Japan, Ltd. (Trust Account)	2,095	6.14
	Hiroshi Okura	1,000	2.93
	Sumitomo Mitsui Banking Corporation	900	2.63
	Custody Bank of Japan, Ltd. (Trust Account)	637	1.87
	Custody Bank of Japan, Ltd. (Trust Account 4)	381	1.12
	Noevir Holdings Employees Shareholdings Scheme	370	1.08
	TOA Inc.	310	0.91
	Sumitomo Life Insurance Company	300	0.88

Note: The shareholding ratio is calculated excluding treasury stock (416 shares) and is rounded off to two decimal places.

Board of Directors and Auditors (As of December 9, 2025)

Chairman and Representative Director	Hiroshi Okura
President and CEO	Takashi Okura
Vice President and Representative Director	Ikkou Yoshida
Managing Director	Takeshi Okura
Directors	Kouzou Matsushita Akihiro Keyari
Outside Directors*	Ryo Tsuchida Maho Kinami Emima Abe Mari Ishimitsu Haruhi Kuroda Emi Kanagasaki Mari Tomita
Audit & Supervisory Board Member	Takashi Oyama
Outside Audit & Supervisory Board Members**	Kazuya Sugimoto Kayo Sato

* Independent directors

** Independent Audit & Supervisory Board members

NOEVIR HOLDINGS

✉ For email inquiries

🌐 <https://www.noevirholdings.co.jp/english/inquiry/inquiry.aspx>

Our Website

Detailed additional information about the Noevir Group is available on our website.

🌐 <https://www.noevirholdings.co.jp/english/>

Forward-Looking Statements

Statements in this annual report with respect to Noevir Holdings' plans, strategies, projected financial results and beliefs as well as other statements that are not historical facts are forward-looking statements based on information currently available, and such statements involve risks and uncertainties that could cause actual results to differ substantially from expectations.

