Noevir Holdings Co., Ltd.
Results for Fiscal 2026

(October 1, 2025 – September 30, 2026)

November 17, 2026

Noevir Holdings Co., Ltd.
Ikkou Yoshida, Vice President and Representative Director

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NOEVIR HOLDINGS

Noevir Holdings Co., Ltd. Tokyo Stock Exchange, Prime Market Ticker: 4928

Date of Establishment	March 22, 2011 (Noevir Co., Ltd. was founded in 1964.)
Paid-in Capital	¥7,319 million
Consolidated Subsidiaries	13 subsidiaries (6 domestic / 7 international)
Employees	1,370 (Consolidated) (As of September 30, 2026)
Number of Shareholders	29,001 (As of September 30, 2026)
Outstanding Shares	34,156 thousand shares
Market Capitalization	¥158.145 billion (As of November 16, 2026 @ ¥4,630)

Line of Business



Cosmetics



Pharmaceuticals & Health Food

Other

Apparel business
Aviation-related business

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1. Results for Fiscal 2026

2. Fiscal 2026 Segment-based Highlights

3. Medium- to Long-term Strategy

4. Forecasts and Initiatives for Fiscal 2027

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Consolidated Results Summary

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Decreased sales, decreased operating income,
and record-high net income attributable to owners of the parent vs. actual results year on year

	Fiscal 2026	Year-on-year change	Planned Company target (vs. forecast target)
Net sales	62.6 billion yen	(3.2%)	(3.6%)
Operating income	9.4 billion yen	(14.9%)	(17.3%)
Ordinary income	9.8 billion yen	(16.0%)	(16.1%)
Net income attributable to owners of the parent	8.2 billion yen	2.3%	0.2%
Operating income margin	15.0%	(2.1pt)	(2.5pt)

➢ Factors Affecting Business Performance

(1) Sluggish performance in the Cosmetics segment
(2) Recognition of gain on sale of non-current assets and other assets as extraordinary income

Operating income margin
15.0%

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Income Statement

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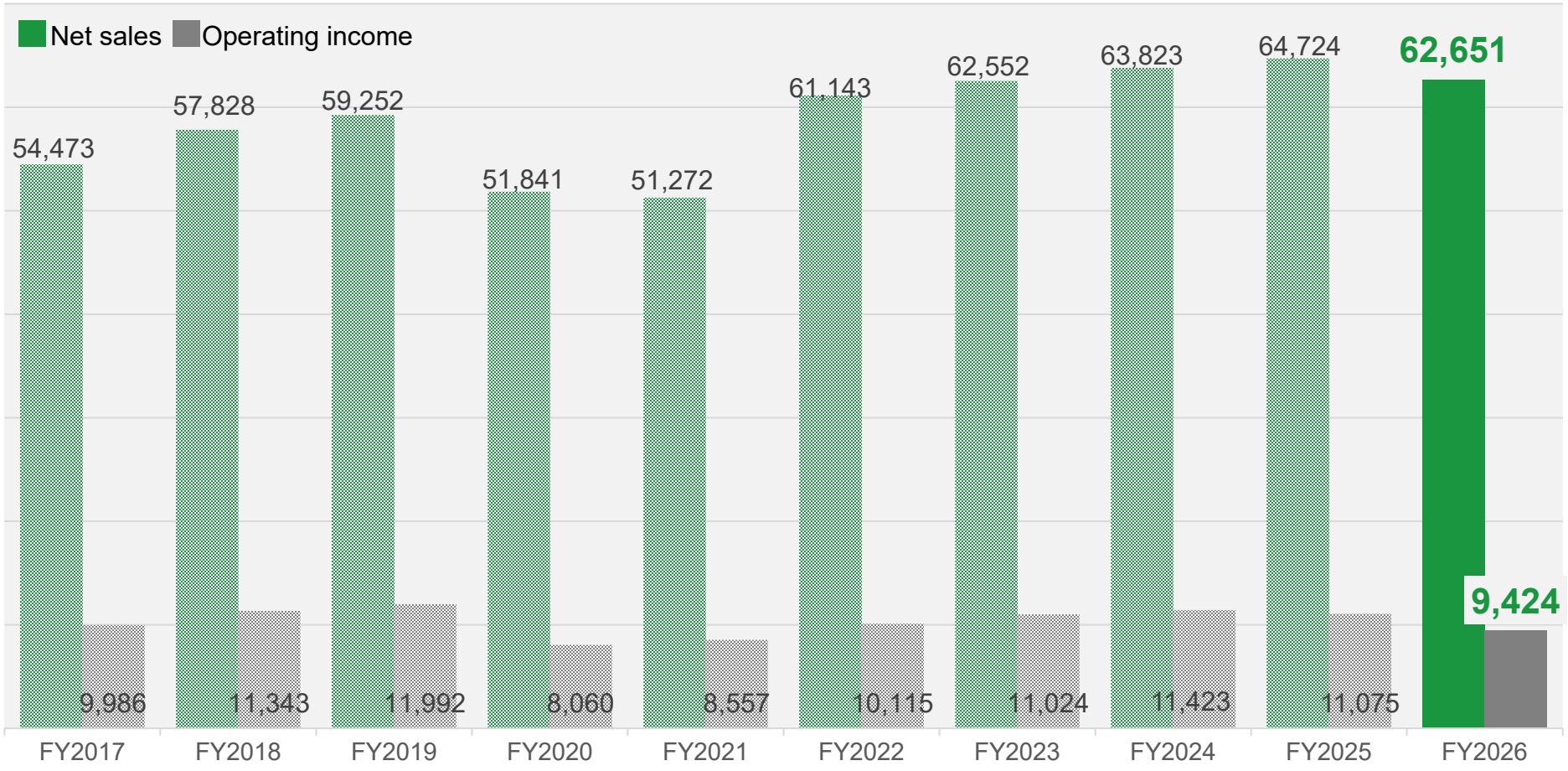
Net sales 62.6 billion yen (-3.2% year-on-year), operating income 9.4 billion yen (-14.9%), ordinary income 9.8 billion yen (-16.0%), net income attributable to owners of the parent 8.2 billion yen (+2.3%)

	Year ended September 30, 2026	Year ended September 30, 2025	Year-on-year change		Earning forecast	
	Millions of yen	Millions of yen	Millions of yen	%	Millions of yen	%
Net sales	**62,651**	64,724	(2,073)	(3.2)	65,000	(3.6)
Cost of sales	20,372	21,446	(1,073)	(5.0)		
Gross profit	42,278	43,278	(1,000)	(2.3)		
SG&A	32,854	32,202	651	2.0		
Operating income	**9,424**	11,075	(1,651)	(14.9)	11,400	(17.3)
Non-operating income (expenses)	472	698	(226)	(32.4)		
Ordinary income	**9,896**	11,774	(1,878)	(16.0)	11,800	(16.1)
Extraordinary income (losses)	2,096	105	1,990	1,889.1		
Income before income taxes	11,992	11,879	112	0.9		
Income taxes	3,775	3,849	(73)	(1.9)		
Net income attributable to owners of the parent	**8,216**	8,030	186	2.3	8,200	0.2
Cost of sales ratio (%)	32.5	33.1	—	(0.6pt)	—	—
Operating income margin (%)	**15.0**	17.1	—	(2.1pt)	17.5	(2.5pt)
Ordinary income margin (%)	15.8	18.2	—	(2.4pt)	18.2	(2.4pt)
Net income attributable to owners of the parent margin (%)	13.1	12.4	—	0.7pt	12.6	0.5pt
SG&A ratio (%)	**52.4**	49.8	—	2.7pt	—	—

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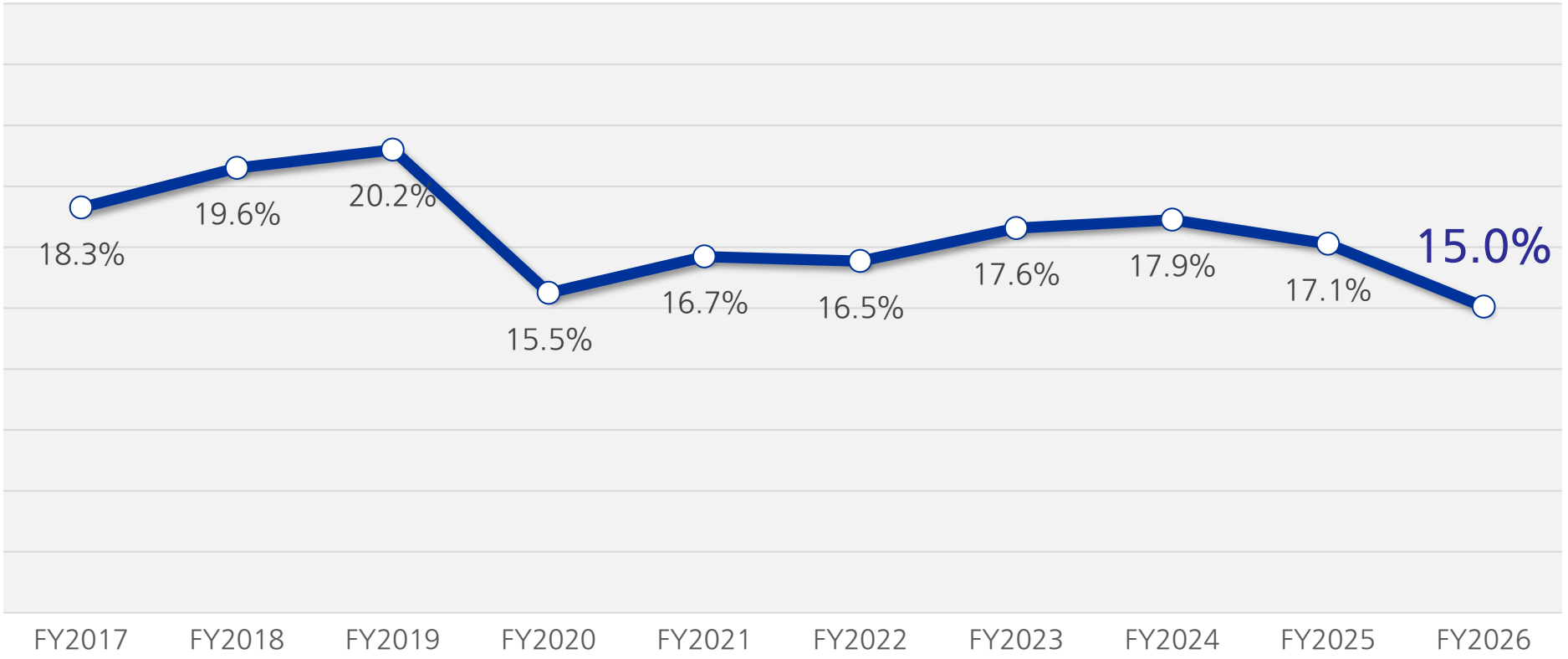
Net Sales and Operating Income

(Millions of yen)



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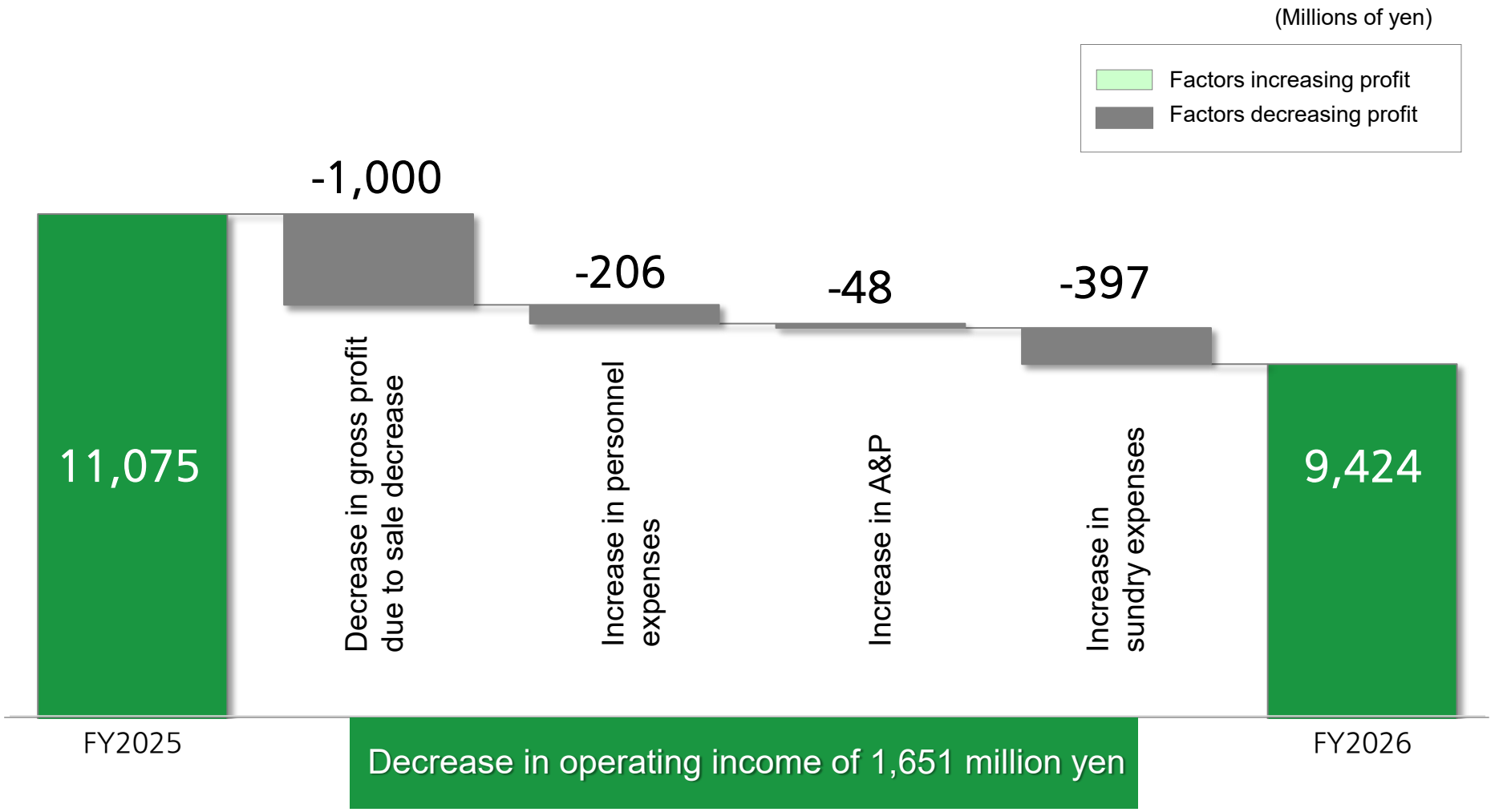
Operating Income Margin



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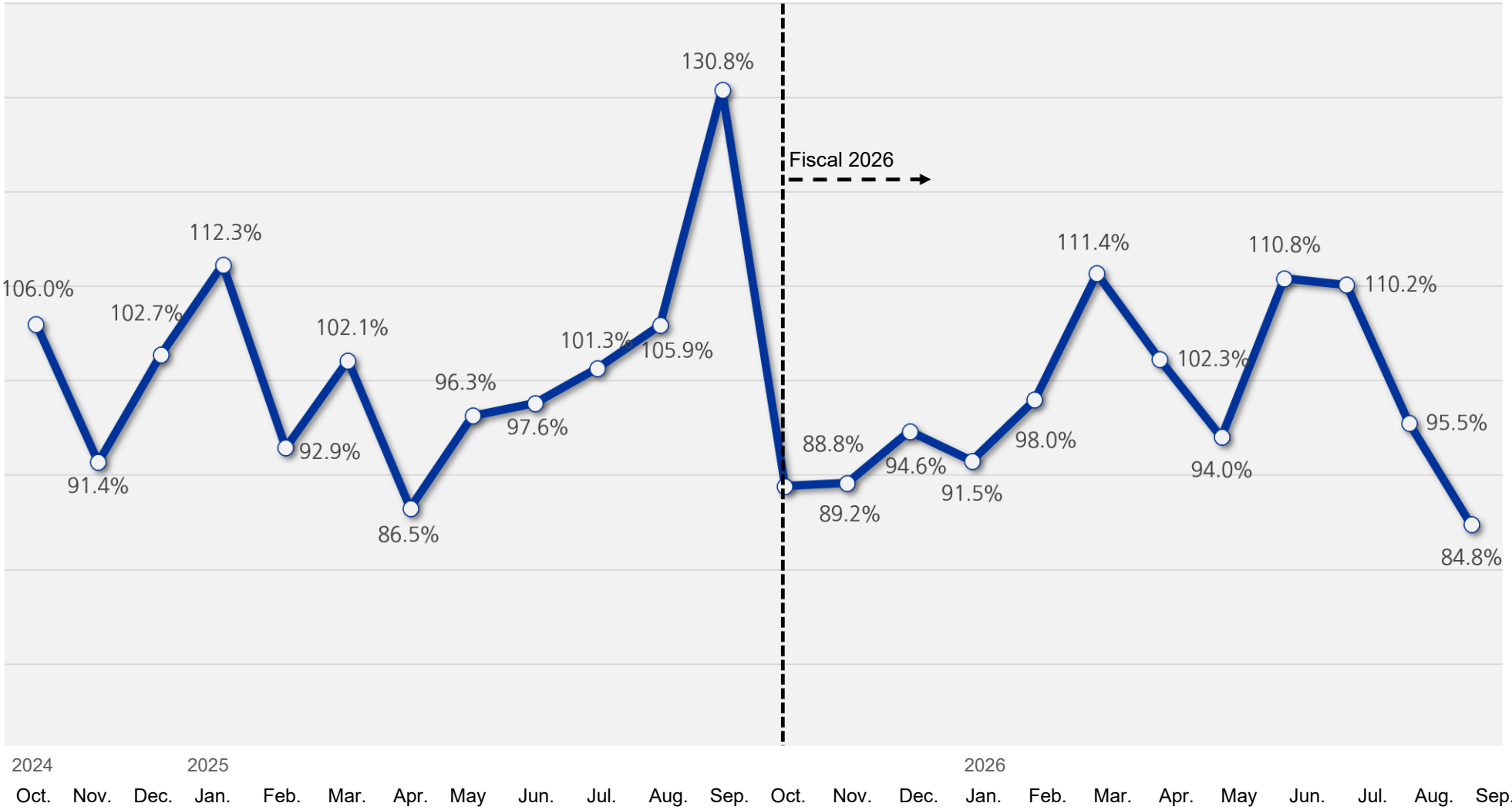
Reasons for Change in Operating Income

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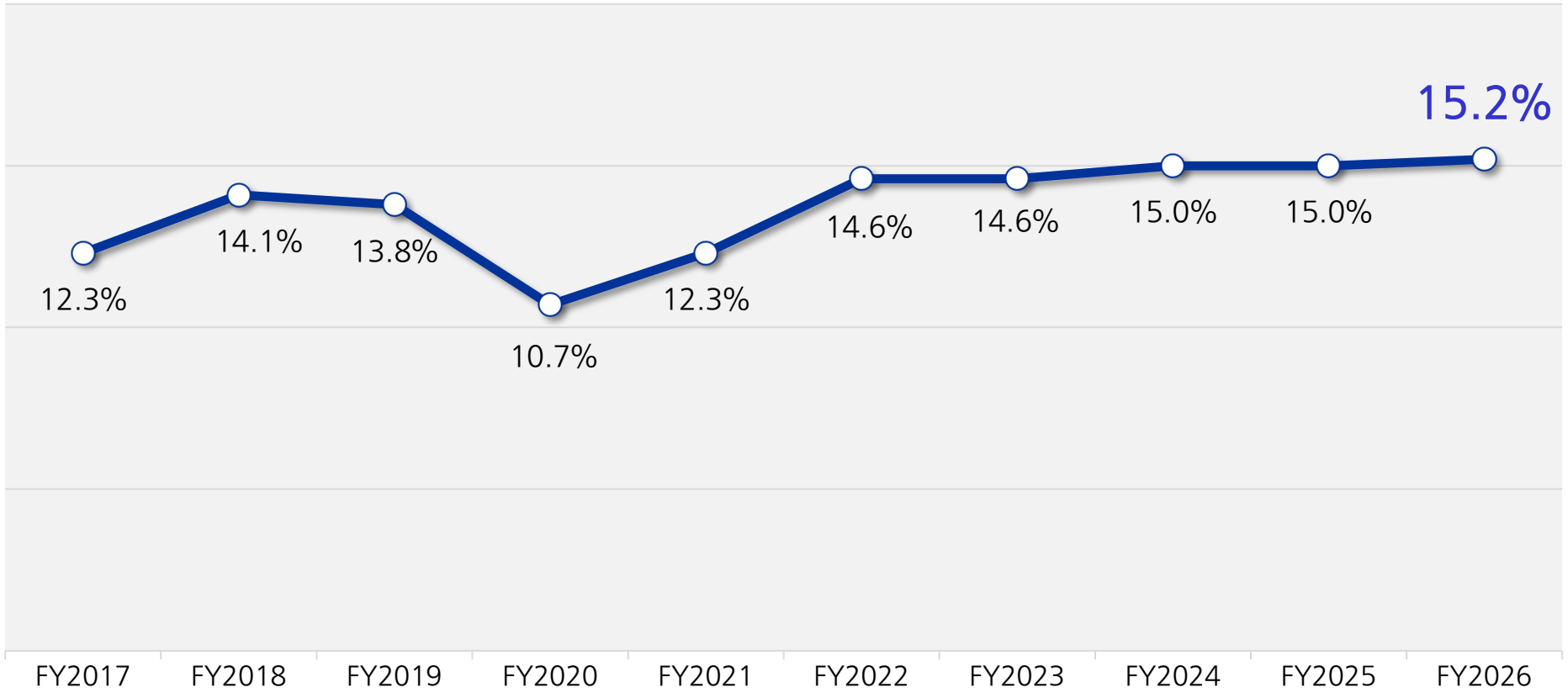
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Monthly Net Sales in the Cosmetics Segment Year on Year



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Return on Equity



Achieved stable management efficiency

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1. Results for Fiscal 2026

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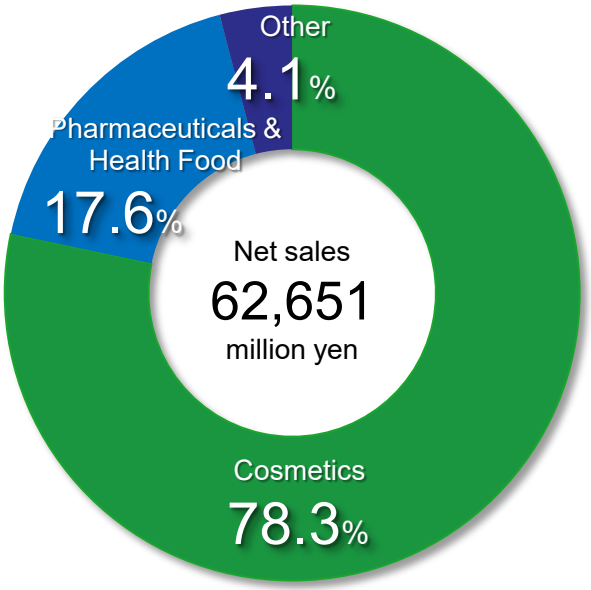
3. Medium- to Long-term Strategy

4. Forecasts and Initiatives for Fiscal 2027

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	Year ended September 30, 2026 Millions of yen	Year ended September 30, 2025 Millions of yen	Year-on-year change Millions of yen	Year-on-year change %
Cosmetics				
Net sales	**49,055**	50,525	(1,469)	(2.9)
Segment income	**11,066**	12,292	(1,226)	(10.0)
Pharmaceuticals & Health Food				
Net sales	**11,049**	11,535	(486)	(4.2)
Segment income	**666**	980	(313)	(32.0)
Other				
Net sales	**2,546**	2,664	(117)	(4.4)
Segment income	**286**	301	(14)	(4.9)
Consolidated net sales	**62,651**	64,724	(2,073)	(3.2)



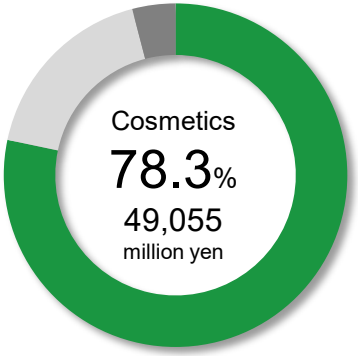
Composition of net sales in fiscal 2026

Cosmetics	Sales and profits decreased year on year	Profit declined due to decreased sales of face-to-face channel cosmetics and self-selection cosmetics
Pharmaceuticals & Health Food	Sales and profits decreased year on year	Profit declined due to lower sales of OEM functional drinks and other products
Other	Sales and profits decreased year on year	Profit declined due to increased costs, while apparel performed firmly

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Cosmetics

	Year ended September 30, 2026 Millions of yen	Year ended September 30, 2025 Millions of yen	Year-on-year change Millions of yen	Year-on-year change %
Net sales	**49,055**	50,525	(1,469)	(2.9)
Segment income	**11,066**	12,292	(1,226)	(10.0)



Composition of net sales in fiscal 2026

Face-to-face channel cosmetics

- New products, including the *EXTRA* skincare line and the *505* skincare line, contributed to sales
- Sales decreased due to sluggish sales of existing beauty serum products

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EXTRA skincare line

Total of 2 products 12,100 yen / 17,600 yen
Launched in October 2025



505 skincare line

Total of 4 products 14,300 – 34,100 yen
Launched in October / December 2025



SILKY WHITE

45 g 30,800 yen
Launched in May 2026



RAYSELA BRIGHTENING UV SERUM

50 g 5,280 yen
Launched in March 2026

*All prices include tax.

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Cosmetics

NOEVIR HOLDINGS

Self-selection cosmetics

➢ *Nameraka Honpo* skincare brand

Steady performance with a focus on capturing demand through new product launches and sales channel expansion



Nameraka Honpo, a brand of cosmetics made in Japan with fermented ingredients
Revamped the *Moisture* skincare line with a new formula
Launched in August 2026



Popular Japanese celebrity Rino Sashihara has served as the *Nameraka Honpo* brand ambassador since 2012



Skin Lotion Milky ND
Launched in August 2026

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Cosmetics

Self-selection cosmetics

➢ *excel* brand

Launched new products tailored to trends and need



The Prime Eyebrow
Launched in October 2025



Skinny Rich Shadow N
Launched in February 2026



Impressive Mood Shade
Launched in September 2026



In-store Display

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Self-selection cosmetics

➢ *New Born and Pore Putty* makeup brands

Launch new products and focus on expanding sales



New Born makeup brand

Multiple functions in one product

Shooting Liquid Eyebrow

Launched in February 2026



Pore Putty makeup brand

Pore-concealing base makeup

Pore Less Smoothing Stick

Launched in February 2026

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Cosmetics

NOEVIR HOLDINGS

Self-selection cosmetics

➢ *NOV* brand

Performed firmly due to renewal of the *NOV Ⅱ* and *AC* skincare line

NOV



NOV plus protect veil UV
Daytime protective cream
Launched in February 2026



NOV Ⅱ skincare line
Simple & pure skincare
Launched in September 2026



NOV AC skincare line
Gentle skincare for acne-prone skin
Launched in September 2026

Overseas and OEM business sales

➢ Increased overseas sales and decreased OEM sales

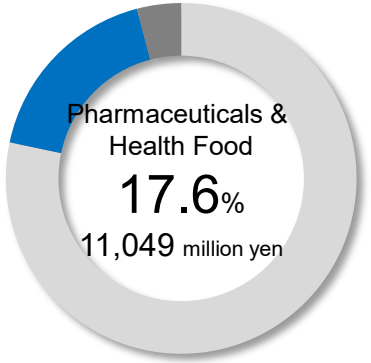
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NOEVIR HOLDINGS

Pharmaceuticals & Health Food

	Year ended September 30, 2026 Millions of yen	Year ended September 30, 2025 Millions of yen	Year-on-year change Millions of yen	Year-on-year change %
Net sales	**11,049**	11,535	(486)	(4.2)
Segment income	**666**	980	(313)	(32.0)

- Sales increased for the Min Min Da Ha functional drink lineup, while profit decreased due to lower sales of OEM functional drinks and other products

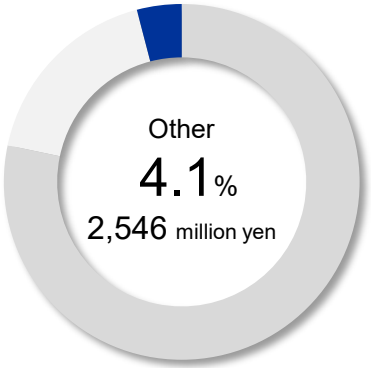


Composition of net sales in fiscal 2026

Other

	Year ended September 30, 2026 Millions of yen	Year ended September 30, 2025 Millions of yen	Year-on-year change Millions of yen	Year-on-year change %
Net sales	**2,546**	2,664	(117)	(4.4)
Segment income	**286**	301	(14)	(4.9)

- Profit decreased due to lower sales in aircraft-related businesses and increased costs, despite firm performance in apparel businesses



Composition of net sales in fiscal 2026

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Balance Sheets

NOEVIR HOLDINGS

(Millions of yen)

	As of September 30, 2026	As of September 30, 2025	Change
Current assets	**49,307**	48,884	423
Cash and deposits	**25,667**	26,930	(1,263)
Notes and accounts receivable	**11,310**	12,110	(800)
Non-current assets	**26,140**	27,608	(1,467)
Property, plant and equipment	**20,709**	21,397	(687)
Intangible assets	**1,002**	1,184	(181)
Investments and other assets	**4,428**	5,026	(598)
Investment securities	**2,578**	2,866	(288)
Total assets	**75,448**	76,492	(1,044)
Current liabilities	**8,914**	9,847	(932)
Long-term liabilities	**11,903**	12,436	(533)
Guarantee deposits received	**10,356**	10,751	(395)
Total liabilities	**20,817**	22,283	(1,465)
Shareholder's equity	**51,790**	51,429	360
Common stock	**7,319**	7,319	—
Retained earnings	**44,473**	44,113	360
Total net assets	**54,630**	54,209	420
Total liabilities and net assets	**75,448**	76,492	(1,044)
Equity ratio	**71.8%**	70.3%	1.5pt

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Having positioned net sales, operating income and return on equity (ROE) as key management indicators, the Noevir Group aims to maximize its corporate value and enhance profitability.

Concept	**Realizing steady corporate growth by securing sustainability in every Group business segment**
Five Policies	❶ Pursue innovation and continuous profit generation in the domestic market ❷ Enhance our brand value ❸ Accelerate efforts to diversify human resources and our corporate structure ❹ Strengthen our competitiveness by stepping up the diversification of our R&D, production and logistics systems ❺ Promote a management approach that is responsive to changes in the business environment

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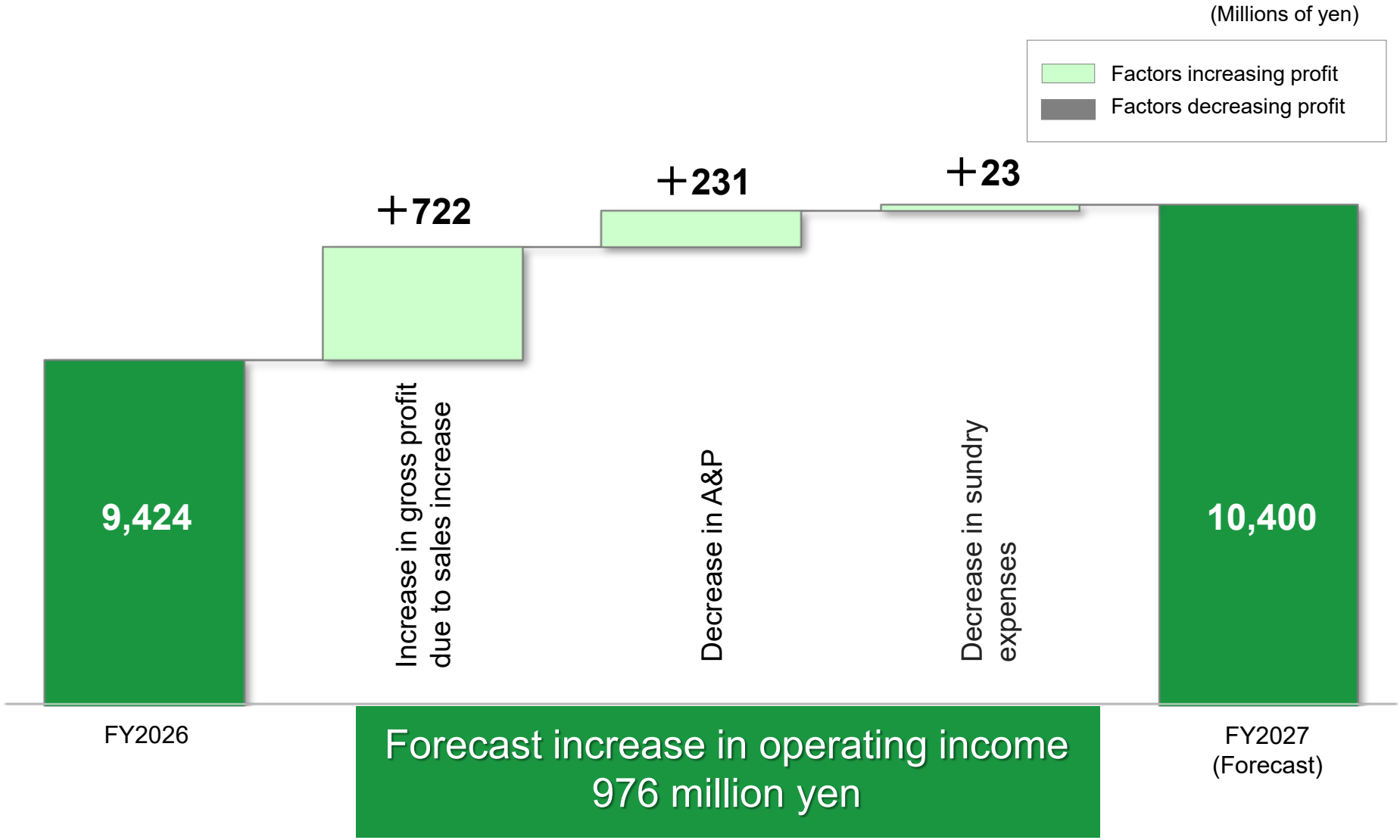
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Fiscal 2027 Forecasts

	Full year forecasts Millions of yen	Year ended September 30, 2026 Millions of yen	Year-on-year change Millions of yen	 %
Net sales	64,300	62,651	1,649	2.6
Operating income	10,400	9,424	976	10.4
Oridinary income	10,800	9,896	904	9.1
Net income attributable to owners of the parent	8,300	8,216	84	1.0

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Fiscal 2027 Reasons for Change in Operating Income Forecast



Forecast increase in operating income 976 million yen

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Cosmetics

NOEVIR HOLDINGS

Strive for improved profitability as a core business

Face-to-face channel cosmetics	➢ Strengthened sales capability ➢ Increased customer contact points
Self-selection cosmetics	➢ Timely presentation of highly competitive products understanding customer’s needs

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Cosmetics

NOEVIR HOLDINGS

Face-to-face channel cosmetics

➢ Strengthened sales capability
Increased customer contact points

NOEVIR Beauty Studio salons

➢ Roll out to about 2,000 stores in regions nationwide







NOEVIR SALON DE SPECIALE stores

➢ Roll out 10 stores nationwide

NOEVIR SALON DE SPECIALE official website







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Cosmetics

NOEVIR HOLDINGS

Face-to-face channel cosmetics

➢ Revamped the premium *SPECIALE* skincare line, with a focus on expanding sales



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SPECIALE skincare line

Lotion 200 mL 41,800 yen

Cream 50 g 132,000 yen

Launched in December 2026

Official website

*All prices include tax.

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Cosmetics

Self-selection cosmetics

➢ *Nameraka Honpo* skincare brand

Launch new products and focus on expanding sales

なめらか本舗

Official website



Achieved No.1 in the eye cream market for 4 consecutive years*

* Actual growth rate (sales value) from January 2022 to December 2025. Categories covered by True Data: Items that promote eye-area care within the Face Cream and Beauty Serum categories



Cleansing Cream ND
Moisture Cleansing Cream ND

Launched in August 2026



Skin Lotion ND / Moisture Skin Lotion ND
Emulsion ND

Launched in August 2026

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Cosmetics

Self-selection cosmetics

➢ *excel* brand

Launch new products and focus on expanding sales

excel TOKYO RICH CASUAL by NOEVIR

Official website



Makeup products for Autumn 2026



Revamped as a promotional space featuring a full lineup display and large monitor

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Cosmetics

NOEVIR HOLDINGS

Self-selection cosmetics

➢ *New Born and Pore Putty* makeup brands

Launch new products and focus on expanding sales

毎日誕生、
私の正解アイブロウ
SANA NEW BORN



New Born makeup brand

Multiple functions in one product

Perfect Eyebrow 10 (Natural Gray)

New Color launched in August 2026

Official website

Keana Pate
SHOKUNIN
毛穴パテ職人



Pore Putty makeup brand

Pore-concealing base makeup

Perfecting base / Perfecting Powder

Launched in September 2026

Official website

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Cosmetics

NOEVIR HOLDINGS

Self-selection cosmetics

➢ *NOV* brand

Focus on expanding sales of mainstay series

NOV

Official website

NOV is a skincare line based on clinical dermatology studies for those who have dry, sensitive or acne-prone skin.



Image



NOV Ⅲ skincare line
(Skincare for those concerned about sensitive and dry skin)



NOV UV EX line
(Gentle on skin, formulated without UV-absorbing ingredients)



NOV L&W skincare line
(Highly moisturizing aging care for sensitive skin)



Body soap and hair care
(Extra-gentle body wash)

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Pharmaceuticals & Health Food

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- Launch distinctive new products
- Strengthen orders for OEM drink

Pharmaceuticals

- Focus on sales expansion
  - *Nanten Nodo Ame* cough drop brand
  - Nutrient tonic drinks

南天のど飴

Official website



Nanten Nodo Ame cough drop brand



GRONVITER nutritional drink

Health Food

- Focus on sales expansion
  - *Min Min Da Ha* functional drink brand lineup
  - *BEAUPOWER functional drink brand lineup*
  - Nutritional supplements

眠眠打破 MIN MIN DAHA

Official website



Min Min Da Ha
functional drink brand lineup

BEAUPOWER ビューパワー

Official website



BEAUPOWER medical Yell Cover
＜Designated Quasi-Drug＞
Launched in October 2026



TSUYAOL
Launched in November 2026

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Other

➢ Improve Profitability

Apparel business	Launch new products
Aircraft-related business	Continue responding carefully

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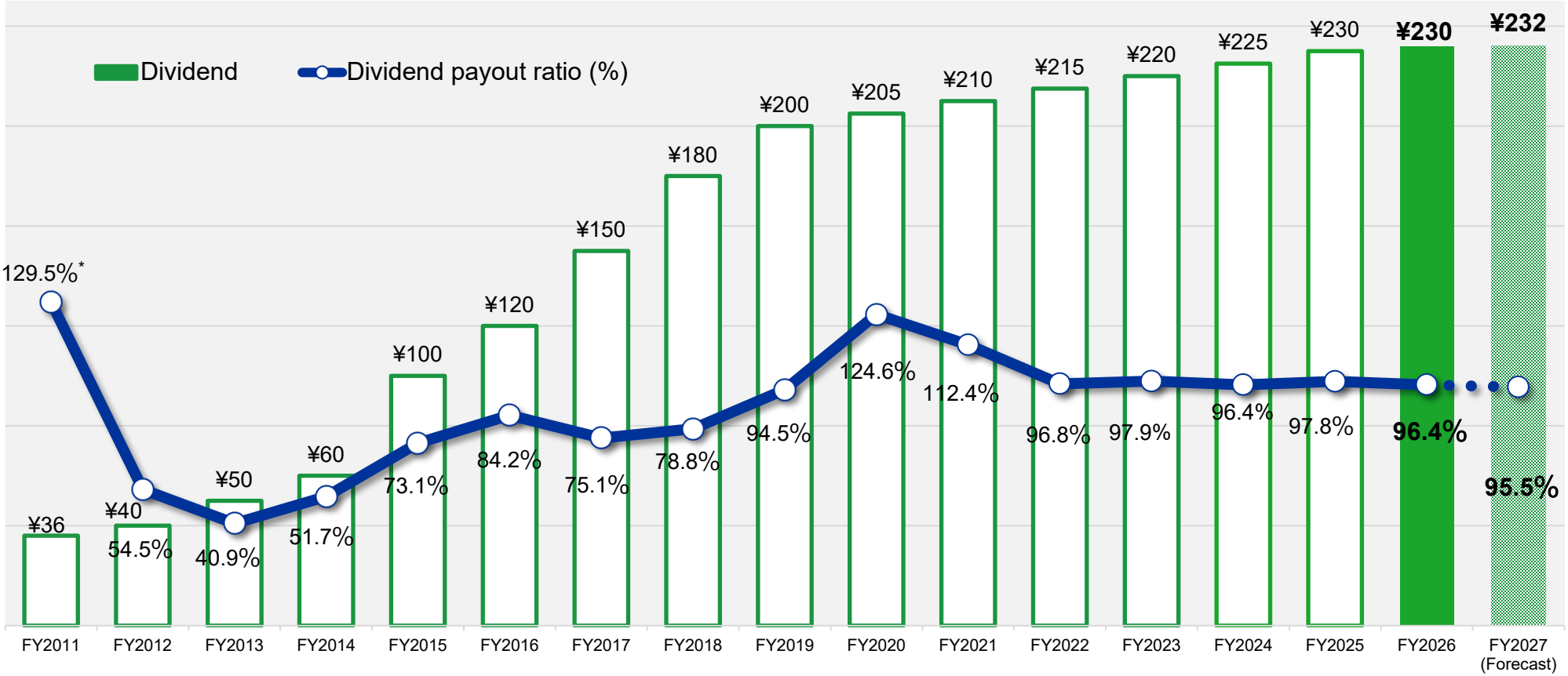


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Dividend and Dividend Payout Ratio

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Increased dividends for 15 consecutive periods



Continue stable shareholder return by maximizing corporate value and enhancing profitability

* Dividend payout ratio for fiscal 2011 was calculated from the sum of net income attributable to owners of the parent of Noevir Co, Ltd. for Q2 fiscal 2011 and Noevir Holdings Co., Ltd. for fiscal 2011.

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