

Noevir Holdings Co., Ltd.

Results for the First Half of Fiscal 2026

(October 1, 2025 – March 31, 2026)

May 21, 2026

Noevir Holdings Co., Ltd.

Ikkou Yoshida, Vice President and Representative Director

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

Date of Establishment March 22, 2011 (Noevir Co., Ltd. was founded in April 1964.)

Paid-in Capital ¥7,319 million

Consolidated Subsidiaries 13 subsidiaries (6 domestic / 7 international)

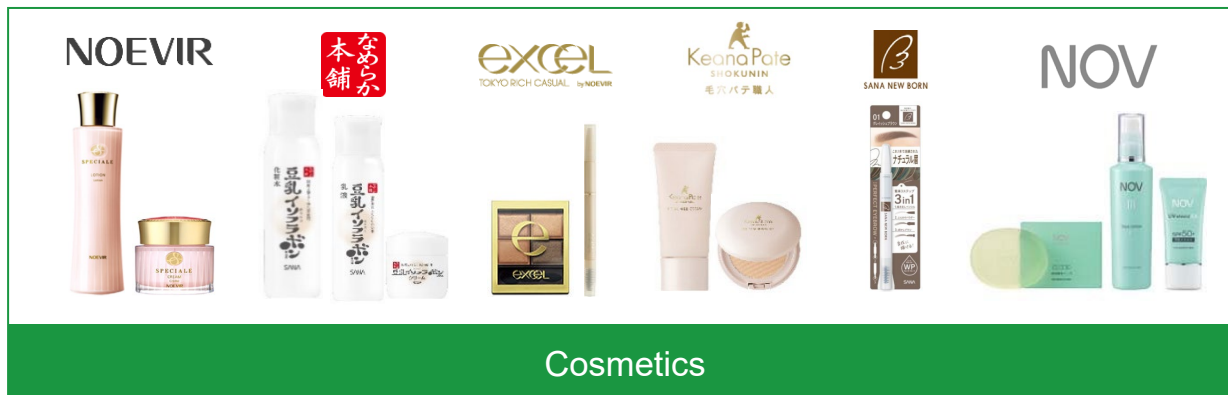
Employees 1,354 (Consolidated) (As of September 30, 2025)

Number of Shareholders 28,202 (As of March 31, 2026)

Outstanding Shares 34,156 thousand shares

Market Capitalization ¥147.727 billion (As of May 20, 2026 @ ¥4,325)

Line of Business



Cosmetics



Pharmaceuticals & Health Food

**Apparel business
Aviation-related business**

Other

1. Results for the First Half of Fiscal 2026

2. The First Half of Fiscal 2026 Segment-Based Highlights

3. Medium- to Long-term Strategy

4. Forecasts and Initiatives for the Second Half of Fiscal 2026

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

	1st half of fiscal 2026	Year-on-year change
Net sales	30.6 billion yen	(4.4%)
Operating income	4.5 billion yen	(20.6%)
Net income attributable to owners of the parent	2.7 billion yen	2.9%
Operating income margin	14.8%	(3.0pt)

➤ Factors Affecting Business Performance

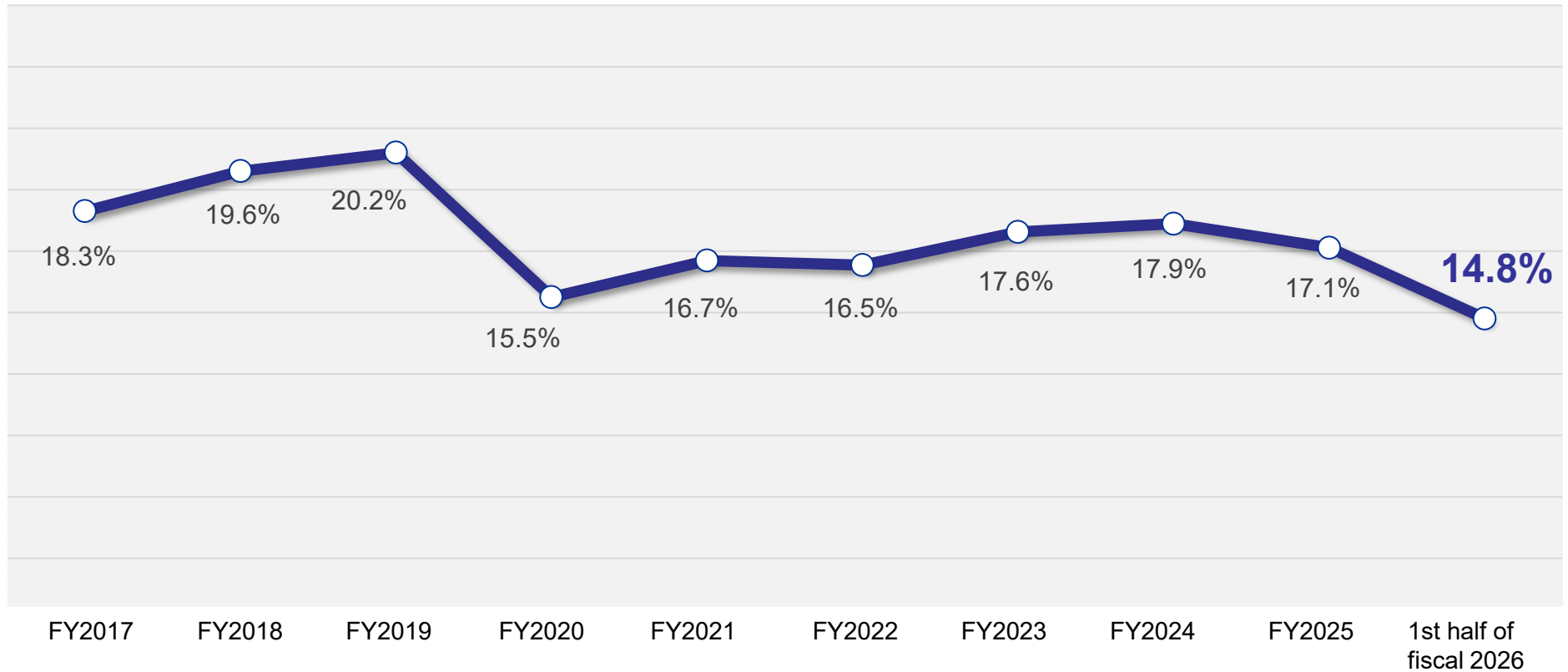
- (1) Sluggish performance in the Cosmetics segment
- (2) Recording of extraordinary income on the sale of non-current assets

Operating income margin
14.8%

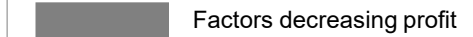
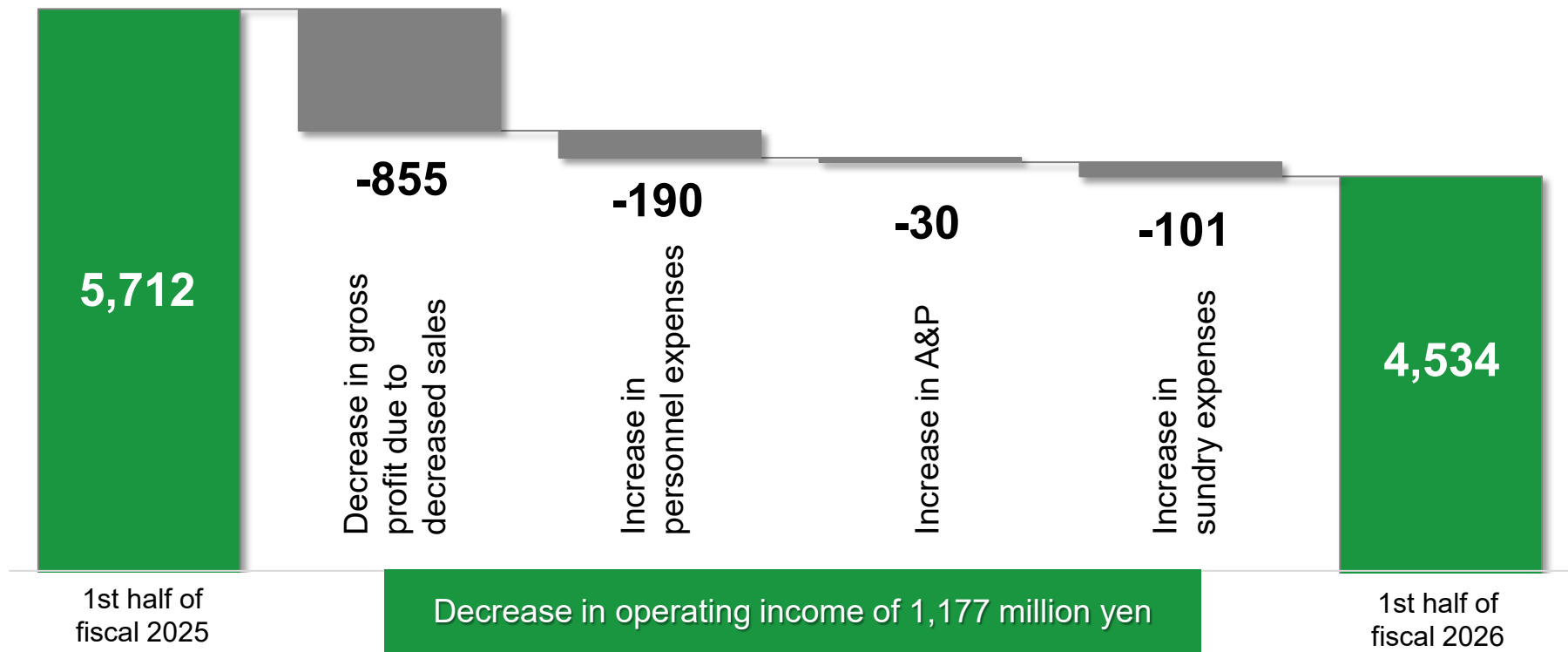
Net sales 30.6 billion yen (-4.4% year-on-year), operating income 4.5 billion yen (-20.6%), ordinary income 4.7 billion yen (-20.5%), net income attributable to owners of the parent 2.7 billion yen (+2.9%)

	1st half ended March 31, 2026 Millions of yen	1st half ended March 31, 2025 Millions of yen	Year-on-year change	
			Millions of yen	%
Net sales	30,615	32,037	(1,421)	(4.4)
Cost of sales	9,848	10,414	(566)	(5.4)
Gross profit	20,767	21,622	(855)	(4.0)
SG&A	16,233	15,910	322	2.0
Operating income	4,534	5,712	(1,177)	(20.6)
Non-operating income (expenses)	255	313	(58)	(18.5)
Ordinary income	4,789	6,025	(1,235)	(20.5)
Extraordinary income (loss)	637	87	549	625.1
Income before income taxes	5,426	6,112	(686)	(11.2)
Income taxes	2,708	3,471	(763)	(22.0)
Net income attributable to owners of the parent	2,718	2,641	76	2.9
Cost of sales ratio (%)	32.2	32.5	—	(0.3)pt
Operating income margin (%)	14.8	17.8	—	(3.0)pt
Ordinary income margin (%)	15.6	18.8	—	(3.2)pt
Net income attributable to owners of the parent margin (%)	8.9	8.2	—	0.6pt
SG&A ratio (%)	53.0	49.7	—	3.4pt

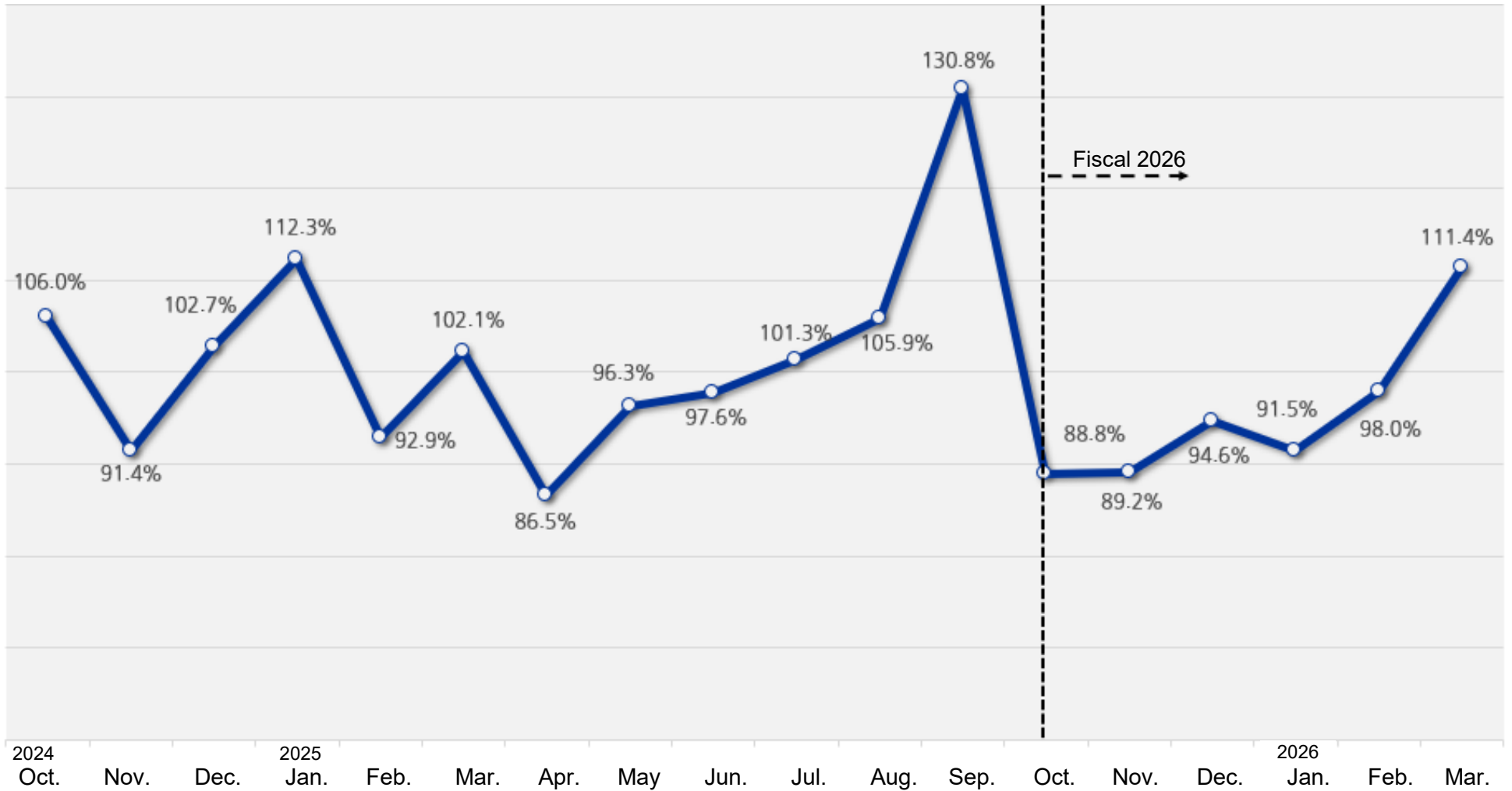
Operating Income Margin



(Millions of yen)

Monthly Net Sales in the Cosmetics Segment Year on Year



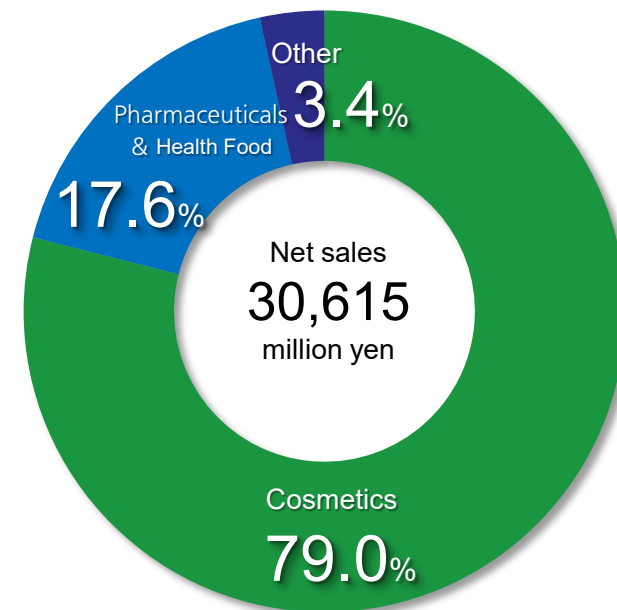
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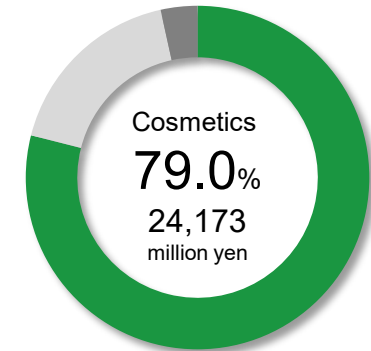
	1st half ended March 31, 2026 Millions of yen	1st half ended March 31, 2025 Millions of yen	Year-on-year change	
			Millions of yen	%
Cosmetics				
Net sales	24,173	25,442	(1,269)	(5.0)
Segment income	5,357	6,413	(1,056)	(16.5)
Pharmaceuticals & Health Food				
Net sales	5,385	5,596	(211)	(3.8)
Segment income	389	425	(36)	(8.5)
Other				
Net sales	1,057	998	59	6.0
Segment income	59	101	(42)	(41.6)
Consolidated net sales	30,615	32,037	(1,421)	(4.4)



Composition of net sales in the first half of 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 functional drinks and increased costs
Other	Sales increased while profits decreased year on year	Profit declined due to increased costs, while apparel and aircraft-related businesses performed firmly

	1st half ended March 31, 2026	1st half ended March 31, 2025	Year-on-year change	
	Millions of yen	Millions of yen	Millions of yen	%
Net sales	24,173	25,442	(1,269)	(5.0)
Segment income	5,357	6,413	(1,056)	(16.5)



Composition of net sales in the first half of 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

NOEVIR



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



RESET SERUM

45 g 30,800 yen
Launched in November 2025



BIOSIGN WRINKLE EYE CREAM

20 g 6,500 yen
Launched in February 2026

*All prices include tax.

Self-selection cosmetics

➤ *Nameraka Honpo* skincare brand

Strove to capture demand through new product launches and sales channel expansion



Achieved No.1 in unit sales by individual item for affordable eye creams for 3 consecutive years*



WR Cleansing Mousse
Launched in August 2025



Brightening Wrinkle Gel Cream
Launched in August 2025

* Actual growth rate (sales value) from January 2022 to December 2024.
Categories covered by True Data: Items that promote eye-area care within the Face Cream and Beauty Serum categories

Self-selection cosmetics

➤ excel brand

Launched new products tailored to trends and need

excel
TOKYO RICH CASUAL by NOEVIR



Skinny Rich Shadow N event held
February 2026 at Omotesando



The Prime Eyebrow
Launched in October 2025



Skinny Rich Shadow N
Launched in February 2026

Self-selection cosmetics

- **New Born and Pore Putty** makeup brands
Strove to capture demand through new product launches and sales channel expansion



New Born makeup brand
Multiple functions in one product

Easy Eyebrow
Launched in August 2025



Pore Putty makeup brand
Pore-concealing base makeup

Pore Less Smoothing Stick
Launched in February 2026

Self-selection cosmetics

➤ *NOV* brand

Renewal of the *NOV AC ACTIVE* skincare line

NOV



NOV AC ACTIVE skincare line
Function-focused proactive skincare for adult acne
Launched in September 2025



NOV III Face Lotion EX
Milky, rich-textured skin lotion
Launched in September 2025



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

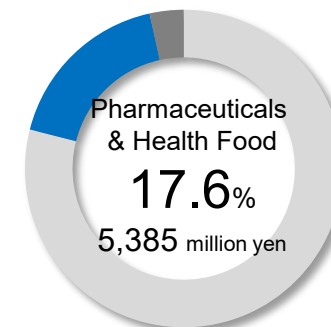
Overseas and OEM business sales

➤ Increased overseas sales and decreased OEM sales

Pharmaceuticals & Health Food

	1st half ended March 31, 2026 Millions of yen	1st half ended March 31, 2025 Millions of yen	Year-on-year change	
			Millions of yen	%
Net sales	5,385	5,596	(211)	(3.8)
Segment income	389	425	(36)	(8.5)

- Sales increased for the *Min Min Da Ha* functional drink brand lineup, but profit decreased due to lower sales of OEM functional drinks and increased cost

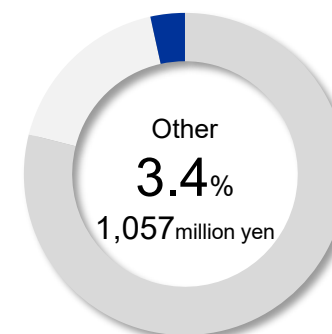


Composition of net sales
in the first half of fiscal 2026

Other

	1st half ended March 31, 2026 Millions of yen	1st half ended March 31, 2025 Millions of yen	Year-on-year change	
			Millions of yen	%
Net sales	1,057	998	59	6.0
Segment income	59	101	(42)	(41.6)

- Profit decreased due to increased costs, while apparel and aircraft-related businesses performed firmly



Composition of net sales
in the first half of fiscal 2026

(Millions of yen)

	As of March 31, 2026	Previous year As of March 31, 2025	Change
Current assets	45,388	45,259	128
Cash and cash equivalents	23,423	23,799	(376)
Notes and accounts receivable	10,693	10,724	(31)
Non-current assets	26,347	27,442	(1,095)
Property, plant and equipment	20,594	21,108	(513)
Intangible assets	1,116	1,196	(79)
Investments and other assets	4,636	5,137	(501)
Investment securities	2,901	2,841	59
Total assets	71,736	72,702	(966)
Current liabilities	10,093	11,154	(1,060)
Long-term liabilities	12,153	12,688	(535)
Guarantee deposits received	10,551	10,956	(404)
Total liabilities	22,246	23,842	(1,596)
Shareholder's equity	46,292	46,041	251
Common stock	7,319	7,319	—
Retained earnings	38,975	38,724	251
Total net assets	49,489	48,859	629
Total liabilities and net assets	71,736	72,702	(966)
Equity ratio	68.1%	66.5%	1.7pt

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for the Second Half of Fiscal 2026

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

- 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

1. Results for the First Half of Fiscal 2026

2. The First Half of Fiscal 2026
Segment-Based Highlights

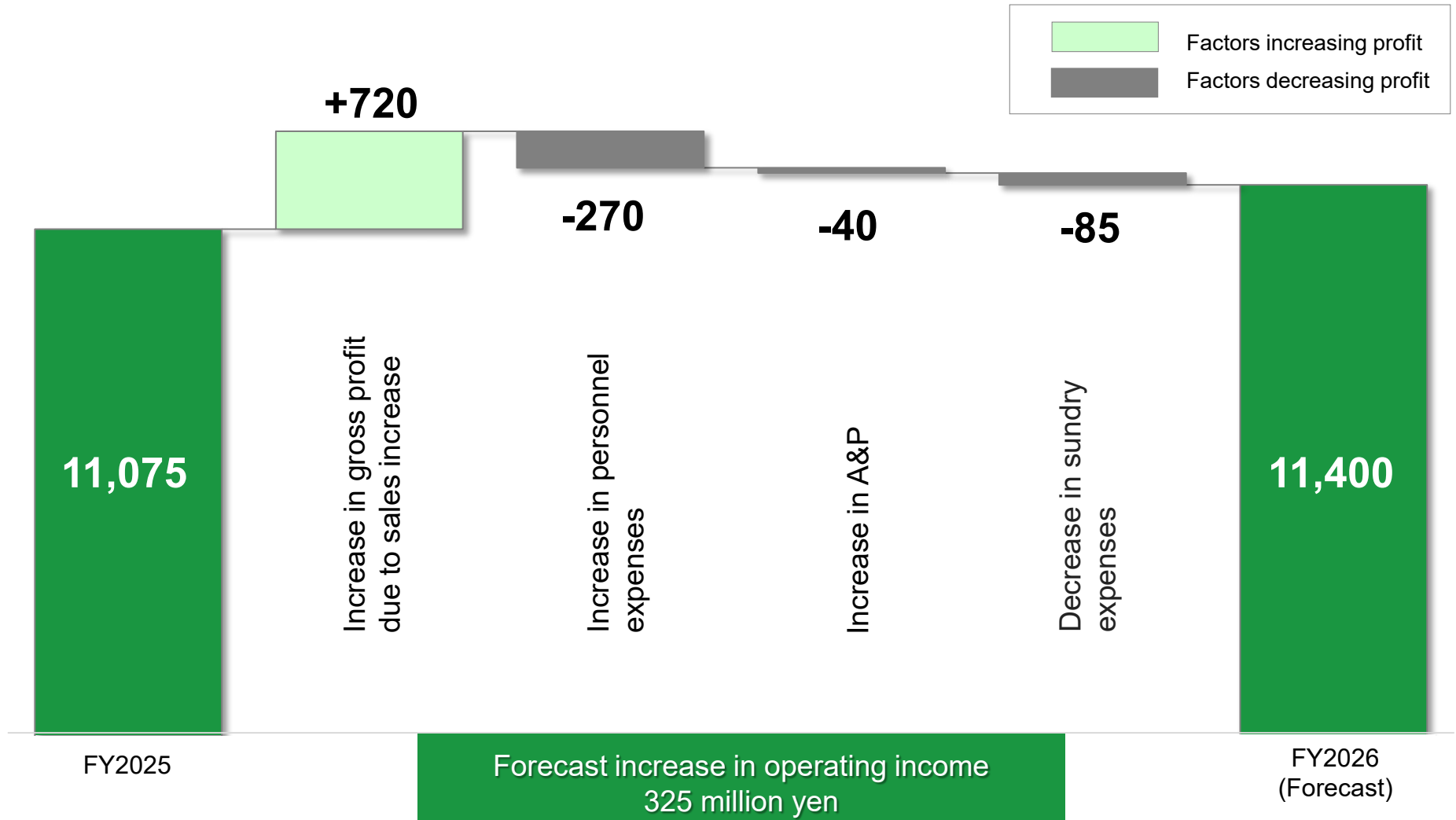
3. Medium- to Long-term Strategy

4. Forecasts and Initiatives
for the Second Half of Fiscal 2026

	Full year forecasts Millions of yen	Year ended	Year-on-year change	
		September 30, 2025 Millions of yen	Millions of yen	%
Net sales	65,000	64,724	276	0.4
Operating income	11,400	11,075	325	2.9
Ordinary income	11,800	11,774	26	0.2
Net income attributable to owners of the parent	8,200	8,030	170	2.1

Fiscal 2026 Reasons for Change
in Operating Income Forecast

(Millions of yen)



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

Face-to-face channel
cosmetics

- Strengthened sales capability
- Increased customer contact points

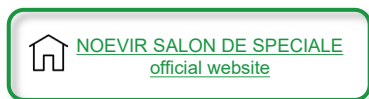
NOEVIR Beauty Studio salons

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



NOEVIR SALON DE SPECIALE stores

- Roll out 10 stores nationwide



Face-to-face channel
cosmetics

➤ Multifunctional skincare that delivers UV protection and brightening

Launch new products and focus on expanding sales

NOEVIR



RAYSELA BRIGHTENING UV SERUM
Daytime beauty serum for brightening
and UV protection

50 g 5,280 yen
Launched in March 2026



SILKY WHITE
Brightening beauty serum

45 g 30,800 yen
Launched in May 2026



*prices include tax.

Self-selection cosmetics

➤ *Nameraka Honpo* skincare brand

Launch new products and focus on expanding sales



Brightening Sleeping Beauty Charge Mask VC
Launched in February 2026



WR Cleansing Cream
Launched in May 2026

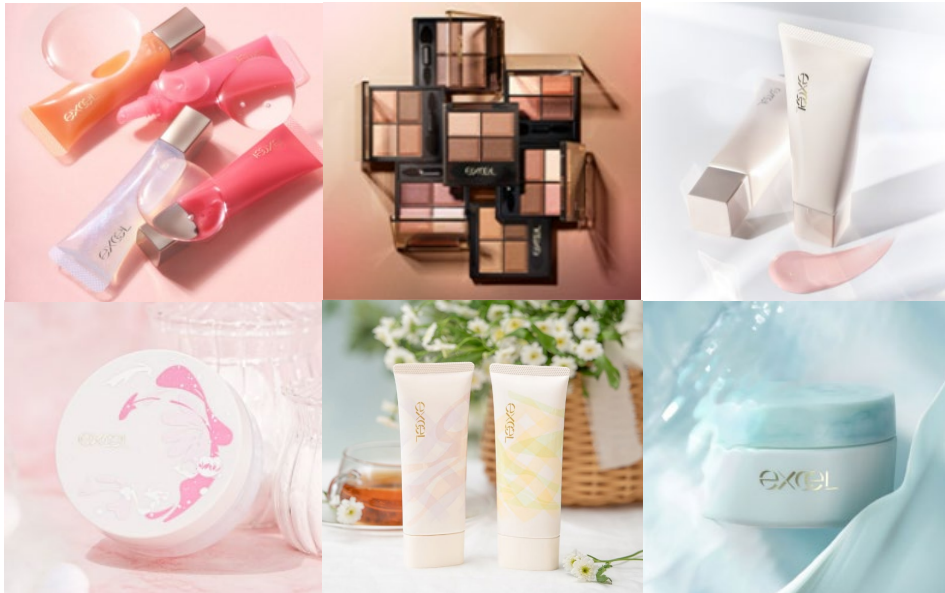


Self-selection cosmetics

➤ excel brand

Launch new products and focus on expanding sales

excel
TOKYO RICH CASUAL by NOEVIR



Makeup products for spring 2026



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

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 04
New Color launched in February 2026



Pore Putty makeup brand
Pore-concealing base makeup
Pore Less Smoothing Stick
Launched in February 2026



Self-selection cosmetics

➤ NOV brand

Focus on expanding sales of mainstay series

NOV



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



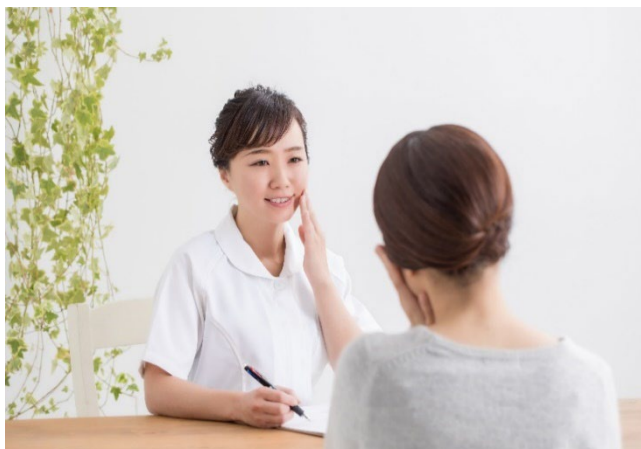
NOV III skincare line

(Skincare for those concerned about sensitive and dry skin)



NOV AC ACTIVE skincare line

(Function-focused proactive skincare for adult acne)



Image



NOV L&W skincare line

(Highly moisturizing aging care for sensitive skin)



NOV UV EX line

(Gently reduces the harmful effect of UV rays on the skin)

- Launch distinctive new products
- Strengthen orders for OEM drink

Pharmaceuticals

➤ Focus on sales expansion

- *Nanten Nodo Ame* cough drop brand
- Nutrient tonic drinks

南天のと飴



Official website

*Nanten Nodo Ame* cough drop brandGRONVITER 3-bottle pack
of nutritional drink
Launched in April 2026

Health Food

➤ Focus on sales expansion

- *Min Min Da Ha* functional drink brand lineup
- Nutritional supplements

睡眠打破
MIN MIN DA HA

Official website

*Min Min Da Ha*
functional drink brand lineupTRIPLE CONTROL
Launched in February 2026

➤ Improve Profitability

Apparel business

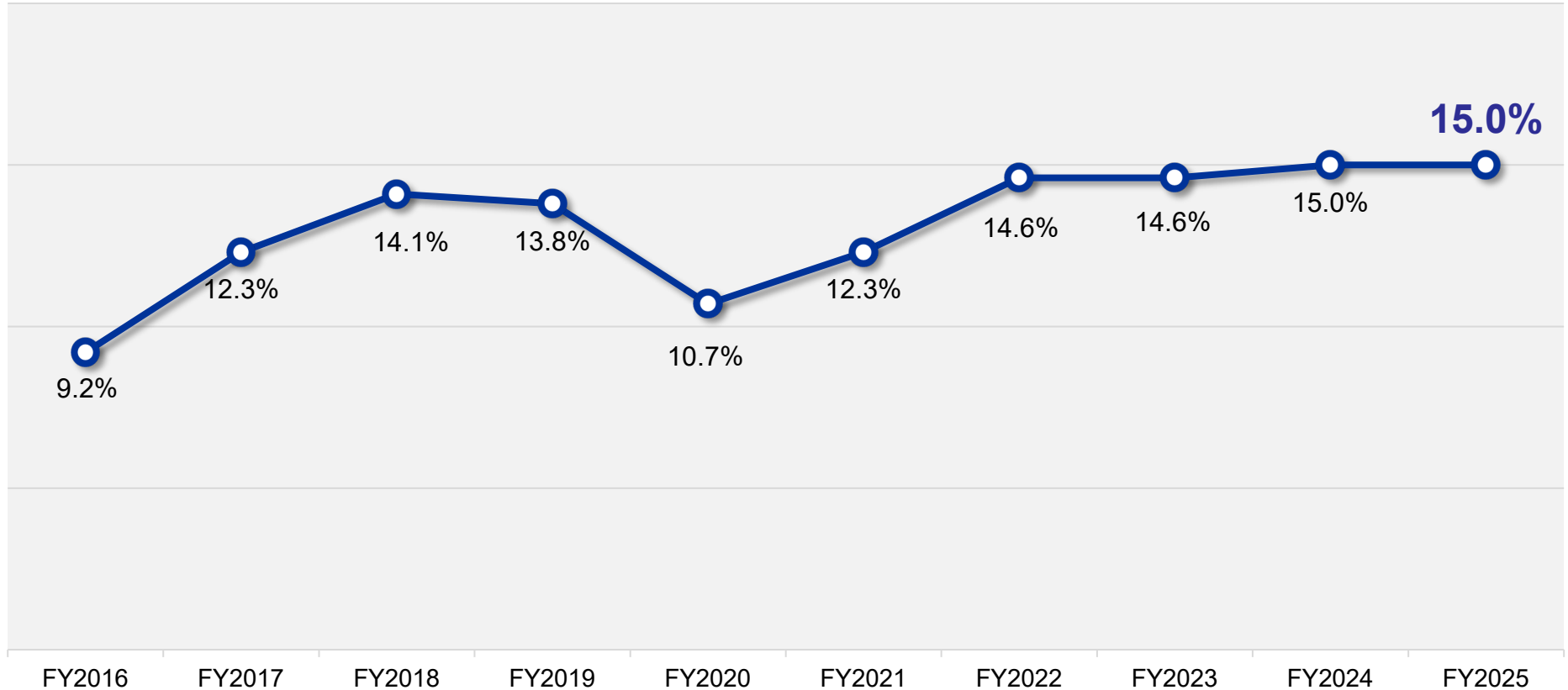
Launch new products

NOEVIR



Aircraft-related business

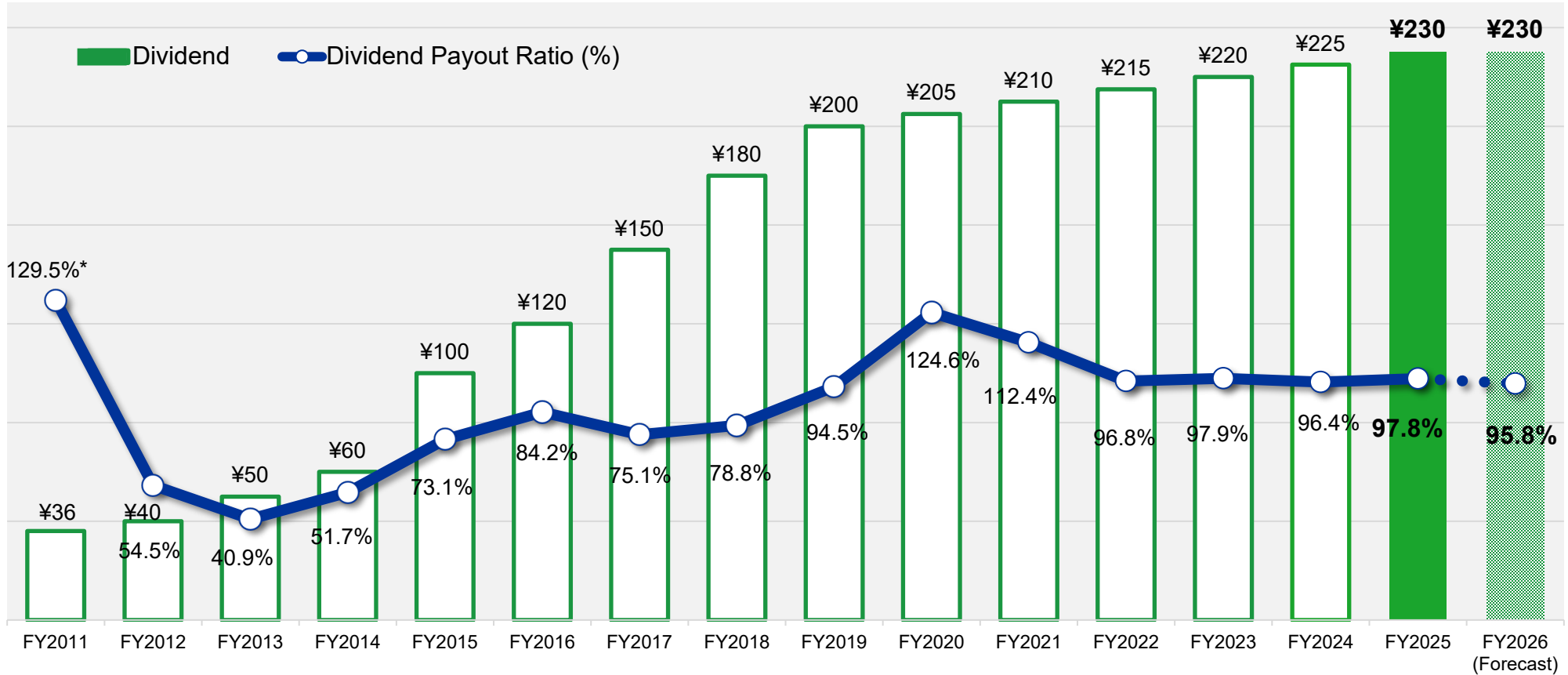
Continue responding carefully



Achieved stable management efficiency

4 Dividend and Dividend Payout Ratio

Increased dividends for 14 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.



NOEVIR HOLDINGS

[Inquiries] Noevir Holdings Co., Ltd. Public & Investor Relations

Tel: +81-3-5568-0305

E-mail : ir@noevirholdings.co.jp WEB : <https://www.noevirholdings.co.jp>

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