

February 8, 2024

## Noevir Holdings Announces Consolidated Results for the First Three Months of the Fiscal Year Ending September 30, 2024 (based on Japan GAAP)

Trade name: Noevir Holdings Co., Ltd.  
 Listing: Tokyo Stock Exchange, Prime Market (Securities Code: 4928)  
 URL: <https://www.noevirholdings.co.jp/>  
 Representative: Takashi Okura, President and CEO  
 Contact: Junya Baba, General Manager, Accounting  
 Tel. +81-78-303-5121

Submission of securities report: February 14, 2024      Date of commencement of dividend payments: –  
 Supplemental materials for the financial results prepared: None  
 Results briefing for the reporting period held: None

(Amounts under one million yen have been rounded down)

### 1. Operating results for the first three months of the fiscal year ending September 30, 2024 (October 1, 2023 – December 31, 2023)

#### (1) Consolidated operating results

(Millions of yen; percentage figures denote year-on-year change)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
Three months ended December 31, 2023	16,614	2.5%	3,534	6.2%	3,573	6.5%	1,006	(14.7)%
Three months ended December 31, 2022	16,208	4.1%	3,329	20.0%	3,356	18.7%	1,180	37.7%

Note: Comprehensive income:

Three months ended December 31, 2023: 1,058 million yen [(9.4)%]

Three months ended December 31, 2022: 1,168 million yen [6.3%]

	EPS (Yen)	Diluted EPS (Yen)
Three months ended December 31, 2023	29.46	—
Three months ended December 31, 2022	34.56	—

#### (2) Consolidated financial position

(Millions of yen)

	Total assets	Net assets	Equity ratio (%)
Three months ended December 31, 2023	71,745	46,749	64.6
Year ended September 30, 2023	77,246	53,205	68.3

[Reference] Equity:

As of December 31, 2023: 46,318 million yen

As of September 30, 2023: 52,790 million yen

## 2. Cash dividends

(Yen)

	Annual dividends				
	1st quarter	2nd quarter	3rd quarter	Year-end	Total
Year ended September 30, 2023	—	0.00	—	220.00	220.00
Year ending September 30, 2024	—				
Year ending September 30, 2024 (forecast)		0.00	—	220.00	220.00

Note: Revisions from the most recently announced dividend forecast: None

## 3. Consolidated earnings forecasts for the fiscal year ending September 30, 2024 (October 1, 2023 – September 30, 2024)

(Millions of yen; percentage figures denote year-on-year change)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent		EPS (Yen)
Full year	63,000	0.7%	11,200	1.6%	11,400	0.9%	7,800	1.6%	228.36

Note: Revisions from the most recently announced consolidated earnings forecast: None

### \* Notes

- (1) Significant changes in subsidiaries (scope of consolidation) during period: None
- (2) Special accounting treatment for preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting principles, procedures, disclosure methods, etc.
  - 1) Changes associated with revision in accounting standards: None
  - 2) Other changes: None
  - 3) Changes in accounting estimates: None
  - 4) Restatements: None
- (4) Shares outstanding (common stock)
  - 1) Shares outstanding (including treasury stock)
    - As of December 31, 2023: 34,156,623
    - As of September 30, 2023: 34,156,623
  - 2) Treasury shares outstanding
    - As of December 31, 2023: 270
    - As of September 30, 2023: 270
  - 3) Average shares outstanding over quarter
    - Three months ended December 31, 2023: 34,156,353
    - Three months ended December 31, 2022: 34,156,353

\* Quarterly financial results are not audited by a certified public accountant or audit company.

### \* Explanation regarding the appropriate use of business performance forecasts

Forward-looking statements included in these materials, such as forecasts of business performance, are based on information known to the Company's management as of the time of writing, and reflect judgments believed to be reasonable on the basis of that information. There is, therefore, a possibility that actual business performance figures will differ substantially from our forecasts as a result of changes in the economic situation and other unforeseeable factors. Please refer to "(3) Estimates and forecasts pertaining to future plans and business results" under "1. Qualitative information regarding quarterly consolidated business performance" on page 5 of the Attached Material.

Contents of the Attached Material

1. Qualitative information regarding quarterly consolidated business performance .....	4
(1) Operating results .....	4
(2) Financial position .....	4
(3) Estimates and forecasts pertaining to future plans and business results .....	5
2. Quarterly consolidated financial statements and notes.....	6
(1) Quarterly consolidated balance sheets .....	6
(2) Quarterly consolidated statements of income and comprehensive income.....	8
(3) Quarterly consolidated statements of cash flows .....	10
(4) Notes to the quarterly consolidated financial statements .....	11
(Note on assumptions for going concern) .....	11
(Note on significant changes in the amount of shareholders' equity) .....	11
(Segment information) .....	12

1. Qualitative information regarding quarterly consolidated business performance

(1) Operating results

Operating results for the first three months of the fiscal year ending September 30, 2024  
(October 1, 2023 – December 31, 2023)

	Three months ended December 31, 2022		Three months ended December 31, 2023		Change (Millions of yen)	Change (%)
	Net sales (Millions of yen)	% of Total	Net sales (Millions of yen)	% of Total		
Net sales	16,208	100.0	16,614	100.0	406	2.5
Cosmetics	13,086	80.7	13,498	81.3	412	3.1
Pharmaceuticals & Health Food	2,788	17.2	2,763	16.6	(24)	(0.9)
Other	332	2.1	351	2.1	18	5.7

	Three months ended December 31, 2022		Three months ended December 31, 2023		Change (Millions of yen)	Change (%)
	Amount (Millions of yen)	% of Net sales	Amount (Millions of yen)	% of Net sales		
Operating income	3,329	20.5	3,534	21.3	205	6.2
Ordinary income	3,356	20.7	3,573	21.5	216	6.5
Net income attributable to owners of the parent	1,180	7.3	1,006	6.1	(174)	(14.7)

During the first three months of fiscal 2024 (October 1, 2023 to December 31, 2023), economic trends remained uncertain, although some signs of gradual recovery were observed.

In this environment, the Company is working to realize the concept of its medium-term management plan: “Realizing steady corporate growth by securing sustainability in every Group business segment.”

As a result, net sales for the first three months of fiscal 2024 came to 16,614 million yen (up 2.5% year on year), operating income was 3,534 million yen (up 6.2%), ordinary income was 3,573 million yen (up 6.5%), and net income attributable to owners of the parent came to 1,006 million yen (down 14.7%).

In the Cosmetics segment, net sales totaled 13,498 million yen (up 3.1% year on year), and segment income came to 3,674 million yen (up 6.3%).

In the Pharmaceuticals & Health Food segment, net sales totaled 2,763 million yen (down 0.9% year on year), and segment income came to 415 million yen (up 1.9%).

In the Other segment, net sales totaled 351 million yen (up 5.7% year on year), and segment income came to 46 million yen (down 6.0%).

(2) Financial position

Total assets as of December 31, 2023 stood at 71,745 million yen, a decrease of 5,500 million yen from the previous fiscal year-end. This was mainly due to a decrease in cash and cash equivalents of 4,096 million yen.

Total liabilities came to 24,995 million yen, an increase of 954 million yen from the previous fiscal year-end. This mainly reflected increases in income tax payable of 365 million yen and other current liabilities of 358 million yen.

Net assets came to 46,749 million yen, a decrease of 6,455 million yen from the previous fiscal year-end. This was primarily attributable to a decrease in retained earnings of 6,508 million yen, due to payment of 7,514 million yen in dividends at the previous fiscal year-end, which was partly offset by net income attributable to owners of the parent of 1,006 million yen.

As a result, the equity ratio stood at 64.6%.

(Consolidated cash flows)

Cash and cash equivalents (hereinafter, "cash") on a consolidated basis for the period under review stood at 22,070 million yen, a decrease of 4,095 million yen compared with the previous fiscal year-end.

The status of each cash flow together with the factors contributing to their increase or decrease for the first three months of fiscal 2024 are presented as follows.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 3,754 million yen (1,591million yen more than in the corresponding period of the previous fiscal year). The main item increasing cash was 3,573 million yen in income before income taxes.

(Cash flows from investing activities)

Net cash used in investing activities came to 292 million yen (26 million yen less than in the corresponding period of the previous fiscal year). The main cash outflows were 289 million yen in purchase of property, plant and equipment.

(Cash flows from financing activities)

Net cash used in financing activities came to 7,463 million yen (164 million yen more than in the corresponding period of the previous fiscal year). This was mainly due to the payment of 7,441 million yen in dividends.

(3) Estimates and forecasts pertaining to future plans and business results

The consolidated business performance forecasts for the full year ending September 30, 2024, announced on November 7, 2023, remain unchanged.

2. Quarterly consolidated financial statements and notes  
(1) Quarterly consolidated balance sheets

(Millions of yen)

	Previous fiscal year (As of September 30, 2023)	As of December 31, 2023
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	28,883	24,787
Notes and accounts receivable	10,495	10,415
Merchandise and finished goods	6,352	6,286
Work in progress	141	165
Raw materials and purchased supplies	1,653	1,659
Other receivables	3,057	1,612
Other	597	620
Allowance for doubtful accounts	(6)	(5)
Total current assets	51,175	45,541
<b>Non-current assets</b>		
Property, plant and equipment		
Buildings and structures, net	4,887	4,806
Equipment and vehicles, net	650	594
Land	13,554	13,559
Lease assets, net	846	826
Construction in progress	71	294
Other, net	183	189
Total property, plant and equipment	20,193	20,270
Intangible assets		
Goodwill	178	170
Software	89	83
Other	431	419
Total intangible assets	699	673
Investments and other assets		
Investment securities	2,611	2,814
Deferred tax assets	1,455	1,357
Other	1,132	1,108
Allowance for doubtful accounts	(20)	(20)
Total investments and other assets	5,178	5,259
Total non-current assets	26,071	26,203
<b>Total assets</b>	<b>77,246</b>	<b>71,745</b>

(Millions of yen)

	Previous fiscal year (As of September 30, 2023)	As of December 31, 2023
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Notes and accounts payable	2,903	3,014
Lease obligations	87	86
Other accounts payable	3,012	3,219
Income tax payable	2,146	2,512
Reserve for bonuses	97	56
Other	2,258	2,616
Total current liabilities	10,506	11,505
<b>Long-term liabilities</b>		
Lease obligations	827	806
Guarantee deposits received	11,583	11,475
Deferred tax liabilities	461	552
Net defined benefit liability	534	535
Other	127	120
Total long-term liabilities	13,534	13,489
<b>Total liabilities</b>	24,040	24,995
<b>NET ASSETS</b>		
<b>Shareholders' equity</b>		
Common stock	7,319	7,319
Retained earnings	43,312	36,804
Treasury stock	(1)	(1)
Total shareholders' equity	50,629	44,121
<b>Accumulated other comprehensive income</b>		
Net unrealized gain on other securities	1,607	1,747
Foreign currency translation adjustments	558	452
Remeasurements of defined benefit plans, net of tax	(5)	(2)
Total accumulated other comprehensive income	2,160	2,196
<b>Non-controlling interests</b>	415	430
<b>Total net assets</b>	53,205	46,749
<b>Total liabilities and net assets</b>	77,246	71,745

(2) Quarterly consolidated statements of income and comprehensive income  
Quarterly consolidated statements of income  
First three months of the fiscal year ending September 30, 2024

(Millions of yen)

	Three months ended December 31, 2022	Three months ended December 31, 2023
<b>Net sales</b>	16,208	<b>16,614</b>
<b>Cost of sales</b>	4,837	<b>5,049</b>
<b>Gross profit</b>	11,370	<b>11,565</b>
<b>Selling, general and administrative expenses</b>	8,041	<b>8,030</b>
<b>Operating income</b>	3,329	<b>3,534</b>
<b>Non-operating income</b>		
Interest income	5	<b>9</b>
Dividend income	11	<b>12</b>
Other	37	<b>34</b>
Total	53	<b>56</b>
<b>Non-operating expenses</b>		
Loss on currency translation	26	<b>17</b>
Other	0	<b>0</b>
Total	26	<b>17</b>
<b>Ordinary income</b>	3,356	<b>3,573</b>
<b>Extraordinary income</b>		
Gain on sale of fixed assets	0	<b>0</b>
Total	0	<b>0</b>
<b>Extraordinary losses</b>		
Loss on disposal of fixed assets	0	<b>0</b>
Total	0	<b>0</b>
<b>Income before income taxes</b>	3,356	<b>3,573</b>
<b>Income taxes – basic</b>	2,010	<b>2,413</b>
<b>Income taxes – deferred</b>	107	<b>127</b>
<b>Total</b>	2,117	<b>2,540</b>
<b>Net income</b>	1,239	<b>1,033</b>
<b>Net income attributable to non-controlling interests</b>	58	<b>26</b>
<b>Net income attributable to owners of the parent</b>	1,180	<b>1,006</b>



Quarterly consolidated statements of comprehensive income  
 First three months of the fiscal year ending September 30, 2024

(Millions of yen)

	Three months ended December 31, 2022	Three months ended December 31, 2023
<b>Net income</b>	1,239	<b>1,033</b>
<b>Other comprehensive income</b>		
Net unrealized gain on other securities	131	<b>139</b>
Foreign currency translation adjustments	(203)	<b>(117)</b>
Remeasurements of defined benefit plans, net of tax	0	<b>3</b>
Total	(71)	<b>25</b>
<b>Comprehensive income</b>	1,168	<b>1,058</b>
(Breakdown)		
Comprehensive income attributable to owners of the parent	1,133	<b>1,043</b>
Comprehensive income attributable to non-controlling interests	34	<b>15</b>

## (3) Quarterly consolidated statements of cash flows

(Millions of yen)

	Three months ended December 31, 2022	Three months ended December 31, 2023
<b>Cash flows from operating activities</b>		
Income before income taxes	3,356	3,573
Depreciation	273	213
Amortization of goodwill	7	7
Increase (decrease) in reserve for doubtful accounts	(3)	(0)
Increase (decrease) in reserve for bonuses	(43)	(41)
Increase (decrease) in net defined benefit asset and liability	4	1
Increase (decrease) in accounts payable due to transition to a retirement benefit plan	(42)	(13)
Interest and dividends received	(16)	(21)
Loss (gain) on currency translation	8	10
Loss (gain) on sales of disposal of non-current assets	0	(0)
Decrease (increase) in trade receivables	(1,049)	73
Decrease (increase) in inventories	(459)	(1)
Increase (decrease) in trade payables	(151)	120
Increase (decrease) in guarantee deposits	(105)	(108)
Other	1,323	419
Subtotal	3,104	4,231
Interest and dividends received	15	20
Income tax (paid) refunded	(955)	(497)
Net cash provided by (used in) operating activities	2,163	3,754
<b>Cash flows from investing activities</b>		
Expenditure for deposit to time deposits	(14)	(25)
Proceeds from withdrawal of time deposits	14	25
Purchase of investment securities	(0)	(0)
Purchase of property, plant and equipment	(154)	(289)
Proceeds from sale of property, plant and equipment	0	0
Purchase of intangible assets	(164)	(2)
Net cash provided by (used in) investing activities	(318)	(292)
<b>Cash flows from financing activities</b>		
Cash dividends paid	(7,270)	(7,441)
Other	(28)	(21)
Net cash provided by (used in) financing activities	(7,298)	(7,463)
<b>Effects of exchange rate changes on cash and cash equivalents</b>	(149)	(95)
<b>Net change in cash and cash equivalents</b>	(5,603)	(4,095)
<b>Cash and cash equivalents, beginning of the period</b>	29,530	26,166
<b>Cash and cash equivalents, end of the period</b>	23,927	22,070

(4) Notes to the quarterly consolidated financial statements

(Note on assumptions for going concern)

Not applicable

(Note on significant changes in the amount of shareholders' equity)

Not applicable

(Segment information)

I Consolidated results for the first three months of the fiscal year ended September 30, 2023  
(October 1, 2022 to December 31, 2022)

1. Net sales and income (loss) data, by reportable segment

	(Millions of yen)					
	Cosmetics	Pharmaceuticals & Health Food	Other	Total	Adjustment (Note 1)	Amounts included in quarterly consolidated statements of income (Note 2)
Net sales						
Revenue from contracts with customers	13,086	2,788	312	16,187	—	16,187
Other revenue	—	—	20	20	—	20
Sales, external	13,086	2,788	332	16,208	—	16,208
Intersegment sales	—	—	69	69	(69)	—
Total	13,086	2,788	402	16,277	(69)	16,208
Segment income	3,457	407	49	3,914	(585)	3,329

(Note 1) Intersegment eliminations totaling 131 million yen and unallocated corporate expenses totaling (716) million yen have been included in the segment income adjustment totaling (585) million yen. Corporate expenses refer to Noevir Holdings Co., Ltd.'s administration costs, which do not come under any reportable segments.

(Note 2) Segment income refers to operating income as reported in the quarterly consolidated statements of income, after adjustment.

2. Impairment loss for non-current assets and goodwill, by reportable segment

Not applicable

II Consolidated results for the first three months of the fiscal year ending September 30, 2024  
(October 1, 2023 to December 31, 2023)

1. Net sales and income (loss) data, by reportable segment

	(Millions of yen)					
	Cosmetics	Pharmaceuticals & Health Food	Other	Total	Adjustment (Note 1)	Amounts included in quarterly consolidated statements of income (Note 2)
Net sales						
Revenue from contracts with customers	13,498	2,763	331	16,594	—	16,594
Other revenue	—	—	19	19	—	19
Sales, external	13,498	2,763	351	16,614	—	16,614
Intersegment sales	—	—	67	67	(67)	—
Total	13,498	2,763	419	16,681	(67)	16,614
Segment income	3,674	415	46	4,136	(602)	3,534

(Note 1) Intersegment eliminations totaling 124 million yen and unallocated corporate expenses totaling (726) million yen have been included in the segment income adjustment totaling (602) million yen. Corporate expenses refer to Noevir Holdings Co., Ltd.'s administration costs, which do not come under any reportable segments.

(Note 2) Segment income refers to operating income as reported in the quarterly consolidated statements of income, after adjustment.

2. Impairment loss for non-current assets and goodwill, by reportable segment

Not applicable