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November 8, 2024

## Noevir Holdings Announces 2024 Consolidated Results (based on Japan GAAP)

Trade name: Noevir Holdings Co., Ltd.  
 Listing: Tokyo Stock Exchange, Prime Market (Securities Code: 4928)  
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Annual General Meeting of Shareholders: December 9, 2024

Date of commencement of dividend payments: December 10, 2024

Submission of securities report: December 9, 2024

Supplemental materials for the financial results prepared: Yes

Results briefing for the reporting period held: Yes (for institutional investors and analysts)

(Amounts under one million yen have been rounded down)

### 1. Operating results for the fiscal year ended September 30, 2024

(October 1, 2023 – September 30, 2024)

#### (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	
Fiscal year ended September 30, 2024	63,823	2.0%	11,423	3.6%	11,594	2.6%	7,970	3.9%
Fiscal year ended September 30, 2023	62,552	2.3%	11,024	9.0%	11,295	8.5%	7,673	1.1%

Note: Comprehensive income:

Fiscal year ended September 30, 2024: 8,319 million yen [1.2%]

Fiscal year ended September 30, 2023: 8,224 million yen [4.1%]

	EPS (Yen)	Diluted EPS (Yen)	ROE (%)	Ordinary income/Total assets (%)	Operating income/Total sales (%)
Fiscal year ended September 30, 2024	233.34	—	15.0	15.1	17.9
Fiscal year ended September 30, 2023	224.66	—	14.6	14.7	17.6

[Reference]

Equity in gain/losses of affiliated companies

Fiscal year ended September 30, 2024: — million yen

Fiscal year ended September 30, 2023: — million yen

#### (2) Consolidated financial position

(Millions of yen)

	Total assets	Net assets	Equity ratio (%)	Net assets per share (Yen)
As of September 30, 2024	76,471	53,906	69.9	1,565.68
As of September 30, 2023	77,246	53,205	68.3	1,545.54

[Reference] Equity:

As of September 30, 2024: 53,477 million yen

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

### (3) Consolidated cash flows

(Millions of yen)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents, end of year
Fiscal year ended September 30, 2024	9,123	1,525	(7,712)	29,006
Fiscal year ended September 30, 2023	7,624	(3,544)	(7,493)	26,166

### 2. Cash dividends

	Annual dividends (Yen)					Total dividend amount (Millions of yen) (Annual)	Payout ratio (%) (Consolidated)	Dividends/ Shareholders' equity (%) (Consolidated)
	1st quarter	2nd quarter	3rd quarter	Year-end	Total			
Fiscal year ended September 30, 2023	—	0.00	—	220.00	220.00	7,514	97.9	14.3
Fiscal year ended September 30, 2024	—	0.00	—	225.00	225.00	7,685	96.4	14.5
Fiscal year ending September 30, 2025 (forecast)	—	0.00	—	225.00	225.00		96.1	

### 3. Consolidated earnings forecasts for the fiscal year ending September 30, 2025

(October 1, 2024 – September 30, 2025)

(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	64,000	0.3%	11,500	0.7%	11,700	0.9%	8,000	0.4%	234.22

#### \* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting principles, procedures, disclosure methods

1) Changes associated with revision in accounting standards: None

2) Other changes: None

3) Changes in accounting estimates: None

4) Restatements: None

(3) Shares outstanding (common stock)

1) Shares outstanding (including treasury stock)

As of September 30, 2024: 34,156,623

As of September 30, 2023: 34,156,623

2) Treasury shares outstanding

As of September 30, 2024: 416

As of September 30, 2023: 270

3) Average shares outstanding for the period

Fiscal year ended September 30, 2024: 34,156,316

Fiscal year ended September 30, 2023: 34,156,353

Note: Please refer to “Note on per-share information” on page 21 of the Attached Material regarding the formula used to calculate earnings per share (consolidated).

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* 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 "(1) Operating results for the fiscal year ended September 30, 2024" under "1. Operating results and financial information" on page 5 of Attached Material.

## Contents of the Attached Material

1. Operating results and financial information.....	5
(1) Operating results for the fiscal year ended September 30, 2024.....	5
(2) Financial position as of September 30, 2024 .....	7
(3) Profit distribution/dividend payment for the reporting term and the current term.....	7
2. Management strategy .....	8
(1) Basic management policies and medium- to long-term strategy .....	8
(2) Numerical targets and achievements.....	8
(3) Key issues .....	8
3. Basic Approach to Selecting Accounting Principles .....	8
4. Consolidated financial statements and notes.....	9
(1) Consolidated balance sheets.....	9
(2) Consolidated statements of income and comprehensive income .....	11
(3) Consolidated changes to equity.....	13
(4) Consolidated statements of cash flows .....	15
(5) Notes to the consolidated financial statements .....	16
(Note on assumptions for going concern) .....	16
(Note on change in presentation method) .....	16
(Note on consolidated balance sheets) .....	16
(Note on segment information, etc.) .....	17
(Note on per-share information) .....	21
(Note on important subsequent events).....	21

## 1. Operating results and financial information

(1) Operating results for the fiscal year ended September 30, 2024

1) Consolidated operating results for the reporting fiscal period

<<Background>>

	Fiscal year ended September 30, 2023		Fiscal year ended September 30, 2024		Change (Millions of yen)	Change (%)
	Net Sales (Millions of yen)	% of Total	Net Sales (Millions of yen)	% of Total		
Net sales	62,552	100.0	63,823	100.0	1,270	2.0
Cosmetics	48,175	77.0	49,761	78.0	1,586	3.3
Pharmaceuticals & Health Food	11,985	19.2	11,443	17.9	(542)	(4.5)
Other	2,391	3.8	2,618	4.1	226	9.5

	Fiscal year ended September 30, 2023		Fiscal year ended September 30, 2024		Change (Millions of yen)	Change (%)
	Amount (Millions of yen)	% of Net sales	Amount (Millions of yen)	% of Net sales		
Operating income	11,024	17.6	11,423	17.9	398	3.6
Ordinary income	11,295	18.1	11,594	18.2	298	2.6
Net income attributable to owners of the parent	7,673	12.3	7,970	12.5	296	3.9

During fiscal 2024 (October 1, 2023 to September 30, 2024), 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- 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, 2024 came to 63,823 million yen (up 2.0% year on year), operating income was 11,423 million yen (up 3.6%), ordinary income was 11,594 million yen (up 2.6%), and net income attributable to owners of the parent was 7,970 million yen (up 3.9%). Notably, net income attributable to owners of the parent was a record high.

<<Segment results>>

(a) Cosmetics

(Millions of yen)

	Fiscal year ended September 30, 2023	Fiscal year ended September 30, 2024	Change (Millions of yen)	Change (%)
Net sales	48,175	49,761	1,586	3.3
Segment income	11,867	12,226	359	3.0

Sales in the Cosmetics segment totaled 49,761 million yen (up 3.3% year on year), and segment income came to 12,226 million yen (up 3.0%).

(b) Pharmaceuticals & Health Food

(Millions of yen)

	Fiscal year ended September 30, 2023	Fiscal year ended September 30, 2024	Change (Millions of yen)	Change (%)
Net sales	11,985	11,443	(542)	(4.5)
Segment income	1,185	1,230	45	3.8

Sales in the Pharmaceuticals & Health Food segment totaled 11,443 million yen (down 4.5% year on year), and segment income came to 1,230 million yen (up 3.8%).

(c) Other

(Millions of yen)

	Fiscal year ended September 30, 2023	Fiscal year ended September 30, 2024	Change (Millions of yen)	Change (%)
Net sales	2,391	2,618	226	9.5
Segment income	260	330	69	26.7

Sales in the Other segment came to 2,618 million yen (up 9.5% year on year), while segment income came to 330 million yen (up 26.7%).

2) Forecast for the current fiscal year ending September 30, 2025

Although a gradual economic recovery is anticipated, the outlook is expected to remain uncertain due to factors such as the risk of downward pressure on consumer spending caused by rising prices.

In this environment, the Company will move forward aiming to realize the concept of its medium- to long-term strategy: “Realizing steady corporate growth by securing sustainability in every Group business segment.” With this aim in mind, the Company’s consolidated forecast for the fiscal year ending September 30, 2025 is for net sales of 64,000 million yen, operating income of 11,500 million yen, ordinary income of 11,700 million yen, and net income attributable to owners of the parent of 8,000 million yen.

(2) Financial position as of September 30, 2024

1) Assets, liabilities and net assets

Total assets on a consolidated basis as of September 30, 2024 stood at 76,471 million yen, a decrease of 774 million yen from the previous fiscal year-end. This was mainly due to a decrease of 1,606 million yen in other under current assets, while there were increases in investment securities of 500 million yen and cash and cash equivalents of 340 million yen.

Total liabilities came to 22,564 million yen, a decrease of 1,475 million yen from the previous fiscal year-end. This mainly reflected decreases other accounts payable of 1,073 million yen and in long-term guarantee deposits of 418 million yen.

Net assets came to 53,906 million yen, an increase of 701 million yen from the previous fiscal year-end. This was primarily attributable to an increase in retained earnings of 455 million yen and an increase in net unrealized gain on other securities of 343 million yen, due to net income attributable to owners of the parent of 7,970 million yen, which was partly offset by the payment of 7,514 million yen in dividends at the previous fiscal year-end.

As a result, the equity ratio stood at 69.9%, up 1.6 percentage points from the previous fiscal year-end, and net assets per share stood at 1,565.68 yen, an increase of 20.14 yen.

2) Consolidated cash flows

Cash and cash equivalents (hereinafter, “cash”) on a consolidated basis as of September 30, 2024 stood at 29,006 million yen, an increase of 2,840 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 fiscal year ended September 30, 2024 are presented as follows.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 9,123 million yen (compared with an inflow of 7,624 million yen in the corresponding period of the previous fiscal year). The main factor increasing cash was income before income taxes of 11,619 million yen, and the main factor decreasing cash was income tax paid of 2,161 million yen.

(Cash flows from investing activities)

Net cash provided by investing activities came to 1,525 million yen (compared with an outflow of 3,544 million yen in the corresponding period of the previous fiscal year). The principal cash inflow was 2,717 million yen in proceeds from withdrawal of time deposits, whereas the principal cash outflow was 626 million yen for purchase of property, plant and equipment.

(Cash flows from financing activities)

Net cash used in financing activities came to 7,712 million yen (compared with an outflow of 7,493 million yen in the corresponding period of the previous fiscal year). This was mainly due to the payment of 7,522 million yen in dividends.

(3) Profit distribution/dividend payment for the reporting term and the current term

The Company regards profit distribution to shareholders as an important management issue. Therefore, its basic policy is to continue to pay dividends with a focus on retuning profits to shareholders while ensuring the necessary reserves for business expansion in the medium and long term and a stronger management structure. For fiscal 2024 (ended September 30, 2024), based on the aforementioned policy, we plan to pay a year-end dividend of 225 yen per share, which is a 5 yen increase from our most recent dividend forecast.

For the current fiscal year, ending September 30, 2025, we plan to pay a dividend of 225 yen per share.

## **2. Management strategy**

### **(1) Basic management policies and medium- to long-term strategy**

To achieve the concept underlying the Noevir Group's medium- to long-term strategy, "Realizing steady corporate growth by securing sustainability in every Group business segment," the Group will execute the following 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

### **(2) Numerical targets and achievements**

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.

### **(3) Key issues**

Although a gradual economic recovery is anticipated, the outlook is expected to remain uncertain due to factors such as the risk of downward pressure on consumer spending caused by rising prices. In this environment, in order to respond to change and diversification in the markets for the Group's core Cosmetics and Pharmaceuticals & Health Food businesses, the Group recognizes that promoting its concept underlying the medium- to long-term strategy, "Realizing steady corporate growth by securing sustainability in every Group business segment" is an important priority.

## **3. Basic Approach to Selecting Accounting Principles**

For the foreseeable future, the Group plans to prepare consolidated financial statements based on generally accepted accounting principles in Japan. This policy takes into account factors such as the need to maintain comparability between the accounting periods of the consolidated financial statements and the fact that the Group has very little need to procure funds in overseas markets. Going forward, the Group plans to give due consideration to the adoption of international financial reporting standards (IFRS), taking into account conditions in Japan and overseas.



#### 4. Consolidated financial statements and notes

##### (1) Consolidated balance sheets

(Millions of yen)

	As of September 30, 2023	As of September 30, 2024
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	28,883	29,223
Notes and accounts receivable	10,495	10,788
Merchandise and finished goods	6,352	6,307
Work in progress	141	112
Raw materials and purchased supplies	1,653	1,672
Other	3,655	2,049
Allowance for doubtful accounts	(6)	(5)
<b>Total current assets</b>	<b>51,175</b>	<b>50,148</b>
<b>Non-current assets</b>		
Property, plant and equipment		
Buildings and structures, net	4,887	4,597
Equipment and vehicles, net	650	653
Land	13,554	13,559
Lease assets, net	846	766
Construction in progress	71	156
Other, net	183	174
<b>Total property, plant and equipment</b>	<b>*1 20,193</b>	<b>*1 19,907</b>
Intangible assets		
Goodwill	178	158
Software	89	108
Other	431	727
<b>Total intangible assets</b>	<b>699</b>	<b>994</b>
Investments and other assets		
Investment securities	2,611	3,112
Deferred tax assets	1,455	1,186
Other	1,132	1,141
Allowance for doubtful accounts	(20)	(18)
<b>Total investments and other assets</b>	<b>5,178</b>	<b>5,421</b>
<b>Total non-current assets</b>	<b>26,071</b>	<b>26,323</b>
<b>Total assets</b>	<b>77,246</b>	<b>76,471</b>

(Millions of yen)

	As of September 30, 2023	As of September 30, 2024
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current liabilities</b>		
Notes and accounts payable	2,903	2,951
Lease obligations	87	86
Other accounts payable	3,012	1,939
Income tax payable	2,146	1,720
Reserve for bonuses	97	97
Other	2,258	2,527
Total current liabilities	10,506	9,323
<b>Long-term liabilities</b>		
Lease obligations	827	742
Guarantee deposits received	11,583	11,165
Deferred tax liabilities	461	658
Net defined benefit liability	534	557
Other	127	119
Total long-term liabilities	13,534	13,241
<b>Total liabilities</b>	24,040	22,564
<b>NET ASSETS</b>		
<b>Shareholders' equity</b>		
Common stock	7,319	7,319
Retained earnings	43,312	43,768
Treasury stock	(1)	(2)
Total shareholders' equity	50,629	51,084
<b>Accumulated other comprehensive income</b>		
Net unrealized gain on other securities	1,607	1,951
Foreign currency translation adjustments	558	461
Remeasurements of defined benefit plans, net of tax	(5)	(20)
Total accumulated other comprehensive income	2,160	2,392
Non-controlling interests	415	428
<b>Total net assets</b>	53,205	53,906
<b>Total liabilities and net assets</b>	77,246	76,471

(2) Consolidated statements of income and comprehensive income  
Consolidated statements of income

(Millions of yen)

	Fiscal year ended September 30, 2023	Fiscal year ended September 30, 2024
<b>Net sales</b>	62,552	63,823
<b>Cost of sales</b>	19,988	20,666
Gross profit	42,564	43,156
<b>Selling, general and administrative expenses</b>		
Sales commission	7,966	8,094
Cost of sales	2,725	2,823
Salaries and bonuses	6,319	6,360
Accrued allowance for bonuses	90	92
Retirement benefits for employees	347	348
Other	14,090	14,013
Total	31,540	31,733
<b>Operating income</b>	11,024	11,423
<b>Non-operating income</b>		
Interest income	30	50
Dividend income	24	26
Gain on currency translation	1	—
Rental income	25	24
Surrender value of insurance policies	46	—
Dividend income of insurance	52	29
Compensation for damages received	9	5
Other	81	64
Total	271	200
<b>Non-operating expenses</b>		
Loss on currency translation	—	24
Other	0	4
Total	0	29
Ordinary income	11,295	11,594
<b>Extraordinary income</b>		
Gain on sale of fixed assets	7	25
Total	7	25
<b>Extraordinary losses</b>		
Loss on disposal of fixed assets	4	0
Total	4	0
<b>Income before income taxes</b>	11,298	11,619
<b>Income taxes – basic</b>	3,207	3,203
<b>Income taxes – deferred</b>	276	327
<b>Total</b>	3,484	3,530
<b>Net income</b>	7,814	8,088
<b>Net income attributable to non-controlling interests</b>	140	118
<b>Net income attributable to owners of the parent</b>	7,673	7,970

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended September 30, 2023	Fiscal year ended September 30, 2024
<b>Net income</b>	7,814	8,088
<b>Other comprehensive income</b>		
Net unrealized gain on other securities	329	343
Foreign currency translation adjustments	77	(98)
Remeasurements of defined benefit plans, net of tax	2	(14)
Total	409	231
<b>Comprehensive income</b>	8,224	8,319
(Breakdown)		
Comprehensive income attributable to owners of the parent	8,077	8,202
Comprehensive income attributable to non-controlling interests	146	116

(3) Consolidated changes to equity  
Fiscal year ended (September 30, 2023)

(Millions of yen)

	Shareholders' equity			
	Common stock	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of the year	7,319	42,982	(1)	50,300
Changes during the reporting period				
Distribution of dividends from retained earnings		(7,343)		(7,343)
Net income attributable to owners of the parent		7,673		7,673
Changes during the reporting period, excluding shareholders' equity				
Total changes during the period	—	329	—	329
Balance at end of the year	7,319	43,312	(1)	50,629

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Net unrealized gain on other securities	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of the year	1,278	486	(8)	1,755	328	52,384
Changes during the reporting period						
Distribution of dividends from retained earnings						(7,343)
Net income attributable to owners of the parent						7,673
Changes during the reporting period, excluding shareholders' equity	329	72	2	404	86	490
Total changes during the period	329	72	2	404	86	820
Balance at end of the year	1,607	558	(5)	2,160	415	53,205

Fiscal year ended (September 30, 2024)

(Millions of yen)

	Shareholders' equity			
	Common stock	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of the year	7,319	43,312	(1)	50,629
Changes during the reporting period				
Distribution of dividends from retained earnings		(7,514)		(7,514)
Net income attributable to owners of the parent		7,970		7,970
Purchase of treasury stock			(0)	(0)
Changes during the reporting period, excluding shareholders' equity				
Total changes during the period	—	455	(0)	454
Balance at end of the year	7,319	43,768	(2)	51,084

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Net unrealized gain on other securities	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of the year	1,607	558	(5)	2,160	415	53,205
Changes during the reporting period						
Distribution of dividends from retained earnings						(7,514)
Net income attributable to owners of the parent						7,970
Purchase of treasury stock						(0)
Changes during the reporting period, excluding shareholders' equity	343	(96)	(14)	232	13	246
Total changes during the period	343	(96)	(14)	232	13	701
Balance at end of the year	1,951	461	(20)	2,392	428	53,906

## (4) Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended September 30, 2023	Fiscal year ended September 30, 2024
<b>Cash flows from operating activities</b>		
Income before income taxes	11,298	11,619
Depreciation	1,189	977
Amortization of goodwill	31	32
Increase (decrease) in allowance for doubtful accounts	(0)	(1)
Increase (decrease) in reserve for bonuses	(4)	(0)
Increase (decrease) in net defined benefit asset and liability	20	22
Increase (decrease) in accounts payable due to transition to a retirement benefit plan	(1,004)	(828)
Interest and dividends received	(55)	(76)
Loss (gain) on currency translation	(3)	7
Loss (gain) on sales of property, plant and equipment	(2)	(24)
Decrease (increase) in trade receivables	(1,518)	(298)
Decrease (increase) in inventories	(261)	46
Increase (decrease) in trade payables	(39)	50
Surrender value of insurance policies	(46)	—
Increase (decrease) in guarantee deposits	(418)	(418)
Other	301	104
Subtotal	9,484	11,213
Interest and dividends received	51	70
Income tax refunded (paid)	(1,979)	(2,161)
Surrender value of insurance policies received	67	—
Net cash provided by (used in) operating activities	7,624	9,123
<b>Cash flows from investing activities</b>		
Expenditure for deposit to time deposits	(2,717)	(217)
Proceeds from withdrawal of time deposits	217	2,717
Purchase of investment securities	(1)	(1)
Purchase of property, plant and equipment	(736)	(626)
Proceeds from sale of property, plant and equipment	10	37
Purchase of intangible assets	(316)	(384)
Net cash provided by (used in) investing activities	(3,544)	1,525
<b>Cash flows from financing activities</b>		
Purchase of treasury stock	—	(0)
Cash dividends paid	(7,341)	(7,522)
Cash dividends paid to non-controlling interests	(59)	(102)
Other	(92)	(86)
Net cash provided by (used in) financing activities	(7,493)	(7,712)
<b>Effects of exchange rate changes on cash and cash equivalents</b>	49	(96)
<b>Net change in cash and cash equivalents</b>	(3,364)	2,840
<b>Cash and cash equivalents, beginning of year</b>	29,530	26,166
<b>Cash and cash equivalents, end of year</b>	26,166	29,006

(5) Notes to the consolidated financial statements

**(Note on assumptions for going concern)**

Not applicable

**(Note on change in presentation method)**

(Consolidated balance sheets)

In the fiscal year ended September 30, 2023, other receivables were reported as a separate item under current assets. In the fiscal year ended September 30, 2024, other receivables were included in other because of a decrease in its monetary importance. The consolidated balance sheet as of September 30, 2023 has been restated to reflect this change in presentation method.

As a result, other receivables of 3,057 million yen, which were previously shown under current assets on the consolidated balance sheet as of September 30, 2023, were included in other under current assets.

(Consolidated Statements of income)

In the fiscal year ended September 30, 2023, rental income was included in other under non-operating income. In the fiscal year ended September 30, 2024, rental income was reported as a separate item under non-operating income because of an increase in its monetary importance. The consolidated statement of income for the fiscal year ended September 30, 2023 has been restated to reflect this change in presentation method.

As a result, other of 106 million yen, which was previously shown under non-operating income on the consolidated statement of income for the fiscal year ended September 30, 2023, has been restated as rental income of 25 million yen and other of 81 million yen under non-operating income.

**(Note on consolidated balance sheets)**

\*1. Accumulated depreciation of property, plant and equipment is as follows.

	(Millions of yen)	
	As of September 30, 2023	As of September 30, 2024
Accumulated depreciation of property, plant and equipment	31,287	31,866



**(Note on segment information, etc.)**

(Segment information)

1) Reportable segments

The Company's reportable segments are the subject of regular management review, for the purposes of decision-making for resource allocation and performance evaluation by the Board of Directors, in as much as financial information relating to individual units of the Company are available.

The Group engages principally in the manufacture and marketing of cosmetics, pharmaceuticals and health foods, as well as operating other businesses including apparel- and aviation-related businesses.

The Group's business activities are based on strategies tailored to the changing and diversifying market environment.

Accordingly, the Group has the following three reportable segments, comprising business segments based on the products handled by the Group.

The Cosmetics segment manufactures and markets cosmetics products.

In the Pharmaceuticals & Health Food segment, the Company manufactures and sells pharmaceuticals and food products.

In the Other segment, we mainly operate apparel-businesses, purchase and sale of aircraft and vessels, aviation-related operations, pilot training operations and others.

2) Method for calculating sales, income and loss, assets, liabilities and other item amounts in each reporting segment

The accounting procedure for reporting business segments is largely the same as described in Basis for Presentation of Consolidated Financial Reports, which was disclosed in the latest securities report (submitted December 8, 2023).

Reportable segment income figures are on an operating income basis.

Internal rates of return and transfer within the Group are based on the actual market price.

3) Information concerning sales, income and loss, assets, liabilities and other item amounts in each reporting segment and revenue breakdown information

Consolidated results for fiscal 2023 (October 1, 2022 to September 30, 2023)

(Millions of yen)

	Cosmetics	Pharmaceuticals & Health Food	Other	Total	Adjustment (Note 1)	Amounts included in consolidated statements of income (Note 2)
Net Sales						
Revenue from contracts with customers	48,175	11,985	2,308	62,469	—	62,469
Other revenue	—	—	83	83	—	83
Sales, external	48,175	11,985	2,391	62,552	—	62,552
Intersegment sales	—	—	276	276	(276)	—
Total	48,175	11,985	2,668	62,829	(276)	62,552
Segment income	11,867	1,185	260	13,313	(2,289)	11,024
Segment assets	50,047	16,879	2,582	69,509	7,736	77,246
Other items						
Depreciation	731	401	87	1,220	(30)	1,189
Amortization of goodwill	—	—	31	31	—	31
Increases of property, plant and equipment and intangible assets	503	268	202	974	—	974

(Note 1) Adjustments are as follows.

- 1) Intersegment eliminations totaling 546 million yen and unallocated corporate expenses totaling (2,835) million yen have been included in the segment income adjustment totaling (2,289) million yen. Corporate expenses refer to parent company administration costs which do not come under any reportable segments.
- 2) The segment income adjustment is for assets of the entire Company that are not allocated to each reportable segment. Assets of the entire Company are primarily the Company's financial assets (cash and cash equivalents, investment securities, etc.) that do not belong to reporting segments and assets related to administrative divisions.
- 3) The depreciation adjustment is for the depreciation of assets related to elimination/corporate.

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

Consolidated results for fiscal 2024 (October 1, 2023 to September 30, 2024)

(Millions of yen)

	Cosmetics	Pharmaceuticals & Health Food	Other	Total	Adjustment (Note 1)	Amounts included in consolidated statements of income (Note 2)
Net Sales						
Revenue from contracts with customers	49,761	11,443	2,530	63,735	—	63,735
Other revenue	—	—	88	88	—	88
Sales, external	49,761	11,443	2,618	63,823	—	63,823
Intersegment sales	—	—	275	275	(275)	—
Total	49,761	11,443	2,893	64,098	(275)	63,823
Segment income	12,226	1,230	330	13,788	(2,365)	11,423
Segment assets	50,654	15,629	2,703	68,987	7,484	76,471
Other items						
Depreciation	568	298	110	966	(0)	977
Amortization of goodwill	0	0	31	32	—	32
Increases of property, plant and equipment and intangible assets	828	141	66	1,036	—	1,036

(Note 1) Adjustments are as follows.

- 1) Intersegment eliminations totaling 508 million yen and unallocated corporate expenses totaling (2,873) million yen have been included in the segment income adjustment totaling (2,365) million yen. Corporate expenses refer to parent company administration costs which do not come under any reportable segments.
- 2) The segment income adjustment is for assets of the entire Company that are not allocated to each reportable segment. Assets of the entire Company are primarily the Company's financial assets (cash and cash equivalents, investment securities, etc.) that do not belong to reporting segments and assets related to administrative divisions.
- 3) The depreciation adjustment is for the depreciation of assets related to elimination/corporate.

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

(Impairment loss for non-current assets by reportable segment)

Not applicable

(Amortization and unamortized balance of goodwill for each reportable segment)

Previous fiscal year (October 1, 2022 to September 30, 2023)

(Millions of yen)

	Cosmetics	Pharmaceuticals & Health Food	Other	Elimination/ corporate (total)	Total
Balance at the end of the year	—	—	178	—	178

(Note) Amortization of goodwill is omitted because similar information is disclosed in Segment Information.

Reporting fiscal year (October 1, 2023 to September 30, 2024)

(Millions of yen)

	Cosmetics	Pharmaceuticals & Health Food	Other	Elimination/ corporate (total)	Total
Balance at the end of the year	0	10	147	—	158

(Note) Amortization of goodwill is omitted because similar information is disclosed in Segment Information.

(Information about gain on bargain purchase for each reportable segment)

Not applicable

**(Note on per-share information)**

(Yen)

	Fiscal year ended September 30, 2023	Fiscal year ended September 30, 2024
Net assets per share	1,545.54	1,565.68
Net income per share	224.66	233.34

Notes: 1. Diluted income per share is not disclosed since there were no potentially dilutive shares.  
2. The basis for calculation of net assets per share is as follows.

Item	As of September 30, 2023	As of September 30, 2024
Total net assets (millions of yen)	53,205	53,906
Amount deducted from total net assets (millions of yen)	415	428
(Of which, non-controlling interests) (millions of yen)	(415)	(428)
Net assets at the end of the period attributable to common stock (millions of yen)	52,790	53,477
Number of common shares at the fiscal year-end used for calculation of net assets per share (shares)	34,156,353	34,156,207

3. The basis for calculation of net income per share is as follows.

Item	Fiscal year ended September 30, 2023	Fiscal year ended September 30, 2024
Net income attributable to owners of the parent (millions of yen)	7,673	7,970
Amount not attributable to ordinary shareholders (millions of yen)	—	—
Net income attributable to owners of the parent (millions of yen)	7,673	7,970
Average number of common shares for the period (shares)	34,156,353	34,156,316

**(Note on important subsequent events)**

Not applicable