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February 5, 2025

Noevir Holdings Announces Consolidated Results for the First Three Months of the Fiscal Year Ending September 30, 2025 (based on Japan GAAP)

Trade name: Noevir Holdings Co., Ltd.
 Listing: Tokyo Stock Exchange, Prime Market (Securities Code: 4928)
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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, 2025 (October 1, 2024 to December 31, 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	
Three months ended December 31, 2024	16,802	1.1 %	3,173	(10.2) %	3,274	(8.4) %	973	(3.2) %
Three months ended December 31, 2023	16,614	2.5 %	3,534	6.2 %	3,573	6.5 %	1,006	(14.7) %

Note: Comprehensive income:

Three months ended December 31, 2024: 1,276 million yen [20.6%]

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

	EPS (Yen)	Diluted EPS (Yen)
Three months ended December 31, 2024	28.51	—
Three months ended December 31, 2023	29.46	—

(2) Consolidated financial position

(Millions of yen)

	Total assets	Net assets	Equity ratio (%)
As of December 31, 2024	71,021	47,498	66.1
As of September 30, 2024	76,471	53,906	69.9

[Reference] Equity:

As of December 31, 2024: 46,972 million yen

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

2. Cash dividends

(Yen)

	Annual dividends				
	1st quarter	2nd quarter	3rd quarter	Year-end	Total
Fiscal year ended September 30, 2024	—	0.00	—	225.00	225.00
Fiscal year ended September 30, 2025	—				
Fiscal year ending September 30, 2025 (forecast)		0.00	—	225.00	225.00

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

3. Consolidated earnings forecasts for the fiscal year ending September 30, 2025 (October 1, 2024 to 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

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

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Special accounting treatment for preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - 1) Changes associated with revision in accounting standards: Yes
 - 2) Other changes: None
 - 3) Changes in accounting estimates: None
 - 4) Restatement: None
- (4) Shares outstanding (common stock)
 - 1) Shares outstanding (including treasury stock)
 - As of December 31, 2024: 34,156,623
 - As of September 30, 2024: 34,156,623
 - 2) Treasury shares outstanding
 - As of December 31, 2024: 416
 - As of September 30, 2024: 416
 - 3) Average shares outstanding over quarter
 - Three months ended December 31, 2024: 34,156,207
 - Three months ended December 31, 2023: 34,156,353

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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. Operating results and financial information" on page 5 of the Attached Material.

Contents of the Attached Material

1. Operating results and financial information	4
(1) Operating results for the first three months of the fiscal year ending September 30, 2025	4
(2) Financial position as of December 31, 2024	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
(Note on changes in accounting policies).....	11
(Note on segment information)	12

1. Operating results and financial information

(1) Operating results for the first three months of the fiscal year ending September 30, 2025

Consolidated operating results for the first three months of the fiscal year ending September 30, 2025
(October 1, 2024 to December 31, 2024)

	Three months ended December 31, 2023		Three months ended December 31, 2024		Change (Millions of yen)	Change (%)
	Net sales (Millions of yen)	% of Total	Net sales (Millions of yen)	% of Total		
Net sales	16,614	100.0	16,802	100.0	187	1.1
Cosmetics	13,498	81.3	13,547	80.6	49	0.4
Pharmaceuticals & Health Food	2,763	16.6	2,953	17.6	189	6.9
Other	351	2.1	300	1.8	(51)	(14.6)

	Three months ended December 31, 2023		Three months ended December 31, 2024		Change (Millions of yen)	Change (%)
	Amount (Millions of yen)	% of Net sales	Amount (Millions of yen)	% of Net sales		
Operating income	3,534	21.3	3,173	18.9	(361)	(10.2)
Ordinary income	3,573	21.5	3,274	19.5	(298)	(8.4)
Net income attributable to owners of the parent	1,006	6.1	973	5.8	(32)	(3.2)

During the first three months of fiscal 2025 (October 1, 2024 to December 31, 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 first three months of fiscal 2025 came to 16,802 million yen (up 1.1% year on year), operating income was 3,173 million yen (down 10.2%), ordinary income was 3,274 million yen (down 8.4%), and net income attributable to owners of the parent came to 973 million yen (down 3.2%).

In the Cosmetics segment, net sales totaled 13,547 million yen (up 0.4% year on year), and segment income came to 3,538 million yen (down 3.7%).

In the Pharmaceuticals & Health Food segment, net sales totaled 2,953 million yen (up 6.9% year on year), and segment income came to 248 million yen (down 40.1%).

In the Other segment, net sales totaled 300 million yen (down 14.6% year on year), and segment income came to 9 million yen (down 79.8%).

(2) Financial position as of December 31, 2024

Total assets as of December 31, 2024 stood at 71,021 million yen, a decrease of 5,449 million yen from the previous fiscal year-end. This was mainly due to a decrease in cash and deposits of 15,946 million yen and an increase in securities of 9,994 million yen.

Total liabilities came to 23,523 million yen, an increase of 958 million yen from the previous fiscal year-end. This mainly reflected increases in income tax payable of 489 million yen and other accounts payable of 371 million yen.

Net assets came to 47,498 million yen, a decrease of 6,408 million yen from the previous fiscal year-end.

This was primarily attributable to a decrease in retained earnings of 6,711 million yen, due to the payment of 7,685 million yen in dividends at the previous fiscal year-end, which was partly offset by net income attributable to owners of the parent of 973 million yen.

As a result, the equity ratio stood at 66.1%.

(Consolidated cash flows)

Cash and cash equivalents (hereinafter, “cash”) on a consolidated basis as of the end of the period under review stood at 13,059 million yen, a decrease of 15,946 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 2025 are presented as follows.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 1,555 million yen (compared with an inflow of 3,754 million yen in the corresponding period of the previous fiscal year). The main item increasing cash was 3,273 million yen in income before income taxes, and the main item decreasing cash was 1,542 million yen in income tax paid.

(Cash flows from investing activities)

Net cash used in investing activities came to 10,084 million yen (compared with an outflow of 292 million yen in the corresponding period of the previous fiscal year). The principal cash outflow was 9,993 million yen for purchase of securities.

(Cash flows from financing activities)

Net cash used in financing activities came to 7,647 million yen (compared with an outflow of 7,463 million yen in the corresponding period of the previous fiscal year). This was mainly due to the payment of 7,626 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, 2025, announced on November 8, 2024, remain unchanged.

2. Quarterly consolidated financial statements and notes

(1) Quarterly consolidated balance sheets

(Millions of yen)

	Previous fiscal year (As of September 30, 2024)	As of December, 31, 2024
ASSETS		
Current assets		
Cash and deposits	29,223	13,276
Notes and accounts receivable	10,788	11,190
Securities	—	9,994
Merchandise and finished goods	6,307	6,624
Work in progress	112	106
Raw materials and purchased supplies	1,672	1,663
Other	2,049	2,149
Allowance for doubtful accounts	(5)	(17)
Total current assets	50,148	44,988
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,597	4,508
Equipment and vehicles, net	653	614
Land	13,559	13,559
Lease assets, net	766	746
Construction in progress	156	159
Other, net	174	195
Total property, plant and equipment	19,907	19,784
Intangible assets		
Goodwill	158	150
Software	108	103
Other	727	728
Total intangible assets	994	982
Investments and other assets		
Investment securities	3,112	3,053
Deferred tax assets	1,186	1,101
Other	1,141	1,128
Allowance for doubtful accounts	(18)	(18)
Total investments and other assets	5,421	5,265
Total non-current assets	26,323	26,033
Total assets	76,471	71,021

(Millions of yen)

	Previous fiscal year (As of September 30, 2024)	As of December, 31, 2024
LIABILITIES		
Current liabilities		
Notes and accounts payable	2,951	3,140
Lease obligations	86	86
Other accounts payable	1,939	2,311
Income tax payable	1,720	2,210
Provision for bonuses	97	65
Other	2,527	2,578
Total current liabilities	9,323	10,392
Long-term liabilities		
Lease obligations	742	720
Guarantee deposits received	11,165	11,055
Deferred tax liabilities	658	676
Net defined benefit liability	557	552
Other	119	125
Total long-term liabilities	13,241	13,131
Total liabilities	22,564	23,523
NET ASSETS		
Shareholders' equity		
Common stock	7,319	7,319
Retained earnings	43,768	37,057
Treasury stock	(2)	(2)
Total shareholders' equity	51,084	44,373
Accumulated other comprehensive income		
Net unrealized gain on other securities	1,951	1,909
Foreign currency translation adjustments	461	708
Remeasurements of defined benefit plans, net of tax	(20)	(19)
Total accumulated other comprehensive income	2,392	2,598
Non-controlling interests	428	525
Total net assets	53,906	47,498
Total liabilities and net assets	76,471	71,021

(2) Quarterly consolidated statements of income and comprehensive income
Quarterly consolidated statements of income
First three months of the fiscal year ending September 30, 2025

(Millions of yen)

	Three months ended December, 31, 2023	Three months ended December, 31, 2024
Net sales	16,614	16,802
Cost of sales	5,049	5,449
Gross profit	11,565	11,352
Selling, general and administrative expenses	8,030	8,179
Operating income	3,534	3,173
Non-operating income		
Interest income	9	15
Dividend income	12	15
Gain on currency translation	—	29
Other	34	42
Total	56	101
Non-operating expenses		
Loss on currency translation	17	—
Other	0	0
Total	17	0
Ordinary income	3,573	3,274
Extraordinary income		
Gain on sale of non-current assets	0	—
Total	0	—
Extraordinary losses		
Loss on disposal of non-current assets	0	0
Total	0	0
Income before income taxes	3,573	3,273
Income taxes – basic	2,413	2,106
Income taxes – deferred	127	122
Total	2,540	2,229
Net income	1,033	1,044
Net income attributable to non-controlling interests	26	70
Net income attributable to owners of the parent	1,006	973

Quarterly consolidated statements of comprehensive income
 First three months of the fiscal year ending September 30, 2025

(Millions of yen)

	Three months ended December, 31, 2023	Three months ended December, 31, 2024
Net income	1,033	1,044
Other comprehensive income		
Net unrealized gain on other securities	139	(42)
Foreign currency translation adjustments	(117)	272
Remeasurements of defined benefit plans, net of tax	3	1
Total	25	232
Comprehensive income	1,058	1,276
(Breakdown)		
Comprehensive income attributable to owners of the parent	1,043	1,179
Comprehensive income attributable to non-controlling interests	15	96

(3) Quarterly consolidated statements of cash flows

(Millions of yen)

	Three months ended December, 31, 2023	Three months ended December, 31, 2024
Cash flows from operating activities		
Income before income taxes	3,573	3,273
Depreciation	213	196
Amortization of goodwill	7	8
Increase (decrease) in allowance for doubtful accounts	(0)	11
Increase (decrease) in provision for bonuses	(41)	(31)
Increase (decrease) in net defined benefit asset and liability	1	(4)
Increase (decrease) in accounts payable due to transition to a retirement benefit plan	(13)	—
Interest and dividends received	(21)	(30)
Loss (gain) on currency translation	10	(18)
Loss (gain) on sales of disposal of non-current assets	(0)	0
Decrease (increase) in trade receivables	73	(377)
Decrease (increase) in inventories	(1)	(235)
Increase (decrease) in trade payables	120	169
Increase (decrease) in guarantee deposits	(108)	(109)
Other	419	217
Subtotal	4,231	3,070
Interest and dividends received	20	27
Income tax (paid) refunded	(497)	(1,542)
Net cash provided by (used in) operating activities	3,754	1,555
Cash flows from investing activities		
Expenditure for deposit to time deposits	(25)	(15)
Proceeds from withdrawal of time deposits	25	15
Purchase of securities	—	(9,993)
Purchase of investment securities	(0)	(0)
Purchase of property, plant and equipment	(289)	(90)
Proceeds from sale of property, plant and equipment	0	—
Purchase of intangible assets	(2)	(0)
Net cash provided by (used in) investing activities	(292)	(10,084)
Cash flows from financing activities		
Cash dividends paid	(7,441)	(7,626)
Other	(21)	(21)
Net cash provided by (used in) financing activities	(7,463)	(7,647)
Effects of exchange rate changes on cash and cash equivalents	(95)	230
Net change in cash and cash equivalents	(4,095)	(15,946)
Cash and cash equivalents, beginning of the period	26,166	29,006
Cash and cash equivalents, end of the period	22,070	13,059

(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

(Note on changes in accounting policies)

(Application of "Accounting Standard for Current Income Taxes," etc.)

The Company has applied the "Accounting Standard for Current Income Taxes" (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; hereinafter, the "Revised Accounting Standard of 2022") and other relevant standards and guidance from the beginning of the three months ended December 31, 2024.

With regard to revisions to categories for recording current income taxes (taxation on other comprehensive income), the Company complies with the transitional treatment stipulated in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and the transitional treatment stipulated in the proviso of paragraph 65-2 (2) of the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; hereinafter, the "Revised Guidance of 2022"). These changes in accounting policies have no effect on the quarterly consolidated financial statements.

In addition, since the beginning of the three months ended December 31, 2024, the Revised Guidance of 2022 has also been applied to the amendments related to the review of accounting treatment in the consolidated financial statements when profits or losses arising from the sale of subsidiary shares, etc. between consolidated companies are deferred for tax purposes. These changes in accounting policies have been applied retroactively, and the quarterly consolidated financial statements for the corresponding quarter of the previous fiscal year and the consolidated financial statements for the previous fiscal year reflect the retroactively applied changes. These changes in accounting policies have no effect on the quarterly consolidated financial statements for the corresponding quarter of the previous fiscal year and the consolidated financial statements for the previous fiscal year.

(Note on segment information)

I 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

II Consolidated results for the first three months of the fiscal year ending September 30, 2025
(October 1, 2024 to December 31, 2024)

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	13,547	2,953	282	16,783	—	16,783
Other revenue	—	—	18	18	—	18
Sales, external	13,547	2,953	300	16,802	—	16,802
Intersegment sales	—	—	65	65	(65)	—
Total	13,547	2,953	365	16,867	(65)	16,802
Segment income	3,538	248	9	3,796	(623)	3,173

(Note 1) Intersegment eliminations totaling 126 million yen and unallocated corporate expenses totaling (749) million yen have been included in the segment income adjustment totaling (623) 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