

Note: This document has been translated from the Japanese original for reference purpose only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



August 5, 2025

Noevir Holdings Announces Consolidated Results for the First Nine 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)
 URL: <https://www.noevirholdings.co.jp/>
 Representative: Takashi Okura, President and CEO
 Contact: Junya Baba, General Manager, Accounting
 Tel. +81-78-303-5121

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 nine months of the fiscal year ending September 30, 2025 (October 1, 2024 to June 30, 2025)

(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
Nine months ended June 30, 2025	47,283 (2.0) %	8,008 (11.2) %	8,422 (8.1) %	4,123 (8.2) %
Nine months ended June 30, 2024	48,238 2.9 %	9,015 2.7 %	9,169 2.3 %	4,490 (4.4) %

Note: Comprehensive income:

Nine months ended June 30, 2025: 4,168 million yen [(21.5)%]

Nine months ended June 30, 2024: 5,309 million yen [(2.6)%]

	EPS (Yen)	Diluted EPS (Yen)
Nine months ended June 30, 2025	120.73	—
Nine months ended June 30, 2024	131.48	—

(2) Consolidated financial position

(Millions of yen)

	Total assets	Net assets	Equity ratio (%)
As of June 30, 2025	73,359	50,389	67.9
As of September 30, 2024	76,471	53,906	69.9

[Reference] Equity:

As of June 30, 2025: 49,820 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 ending September 30, 2025	—	0.00	—		
Fiscal year ending September 30, 2025 (forecast)				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 June 30, 2025: 34,156,623

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

2) Treasury shares outstanding

As of June 30, 2025: 416

As of September 30, 2024: 416

3) Average shares outstanding over quarter

Nine months ended June 30, 2025: 34,156,207

Nine months ended June 30, 2024: 34,156,345

* 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 nine months of the fiscal year ending September 30, 2025	4
(2) Financial position as of June 30, 2025	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 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 nine months of the fiscal year ending September 30, 2025

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

	Nine months ended June 30, 2024		Nine months ended June 30, 2025		Change (Millions of yen)	Change (%)
	Net sales (Millions of yen)	% of Total	Net sales (Millions of yen)	% of Total		
Net sales	48,238	100.0	47,283	100.0	(955)	(2.0)
Cosmetics	38,099	79.0	37,412	79.1	(686)	(1.8)
Pharmaceuticals & Health Food	8,265	17.1	8,374	17.7	109	1.3
Other	1,873	3.9	1,495	3.2	(377)	(20.2)

	Nine months ended June 30, 2024		Nine months ended June 30, 2025		Change (Millions of yen)	Change (%)
	Amount (Millions of yen)	% of Net sales	Amount (Millions of yen)	% of Net sales		
Operating income	9,015	18.7	8,008	16.9	(1,007)	(11.2)
Ordinary income	9,169	19.0	8,422	17.8	(747)	(8.1)
Net income attributable to owners of the parent	4,490	9.3	4,123	8.7	(367)	(8.2)

During the first nine months of fiscal 2025 (October 1, 2024 to June 30, 2025), 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 nine months of fiscal 2025 came to 47,283 million yen (down 2.0% year on year), operating income was 8,008 million yen (down 11.2%), ordinary income was 8,422 million yen (down 8.1%), and net income attributable to owners of the parent came to 4,123 million yen (down 8.2%).

In the Cosmetics segment, net sales totaled 37,412 million yen (down 1.8% year on year), and segment income came to 8,974 million yen (down 6.6%).

In the Pharmaceuticals & Health Food segment, net sales totaled 8,374 million yen (up 1.3% year on year), and segment income came to 746 million yen (down 21.7%).

In the Other segment, net sales totaled 1,495 million yen (down 20.2% year on year), and segment income came to 137 million yen (down 38.2%).

(2) Financial position as of June 30, 2025

Total assets as of June 30, 2025 stood at 73,359 million yen, a decrease of 3,112 million yen from the previous fiscal year-end. This was mainly due to a decrease in cash and deposits of 13,752 million yen and an increase in securities of 9,996 million yen.

Total liabilities came to 22,969 million yen, an increase of 404 million yen from the previous fiscal year-end. This mainly reflected an increase in income tax payable of 818 million yen and a decrease in net defined benefit liability of 547 million yen.

Net assets came to 50,389 million yen, a decrease of 3,516 million yen from the previous fiscal year-end.

This was primarily attributable to a decrease in retained earnings of 3,561 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 4,123 million yen.

As a result, the equity ratio stood at 67.9%.

(Consolidated cash flows)

Cash and cash equivalents (hereinafter, “cash”) on a consolidated basis as of the end of the period under review stood at 15,264 million yen, a decrease of 13,742 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 nine months of fiscal 2025 are presented as follows.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 5,807 million yen (compared with an inflow of 7,533 million yen in the corresponding period of the previous fiscal year). The main item increasing cash was 8,523 million yen in income before income taxes, and the main item decreasing cash was 3,144 million yen in net income tax paid.

(Cash flows from investing activities)

Net cash used in investing activities came to 11,869 million yen (compared with an inflow of 1,781 million yen in the corresponding period of the previous fiscal year). The principal cash outflow was 19,985 million yen for purchase of securities, whereas the principal cash inflow was 10,006 million yen in proceeds from redemption of securities.

(Cash flows from financing activities)

Net cash used in financing activities came to 7,747 million yen (compared with an outflow of 7,585 million yen in the corresponding period of the previous fiscal year). This was mainly due to the payment of 7,683 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 June 30, 2025
ASSETS		
Current assets		
Cash and deposits	29,223	15,471
Notes and accounts receivable	10,788	9,382
Securities	—	9,996
Merchandise and finished goods	6,307	6,997
Work in progress	112	116
Raw materials and purchased supplies	1,672	1,635
Other	2,049	2,506
Allowance for doubtful accounts	(5)	(18)
Total current assets	50,148	46,086
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,597	4,457
Equipment and vehicles, net	653	537
Land	13,559	14,976
Lease assets, net	766	706
Construction in progress	156	169
Other, net	174	217
Total property, plant and equipment	19,907	21,065
Intangible assets		
Goodwill	158	133
Software	108	99
Other	727	984
Total intangible assets	994	1,217
Investments and other assets		
Investment securities	3,112	2,879
Deferred tax assets	1,186	1,010
Other	1,141	1,117
Allowance for doubtful accounts	(18)	(17)
Total investments and other assets	5,421	4,989
Total non-current assets	26,323	27,272
Total assets	76,471	73,359

(Millions of yen)

	Previous fiscal year (As of September 30, 2024)	As of June 30, 2025
LIABILITIES		
Current liabilities		
Notes and accounts payable	2,951	3,172
Lease obligations	86	86
Other accounts payable	1,939	2,449
Income tax payable	1,720	2,539
Provision for bonuses	97	19
Other	2,527	2,142
Total current liabilities	9,323	10,408
Long-term liabilities		
Lease obligations	742	678
Guarantee deposits received	11,165	10,828
Deferred tax liabilities	658	700
Net defined benefit liability	557	9
Other	119	344
Total long-term liabilities	13,241	12,560
Total liabilities	22,564	22,969
NET ASSETS		
Shareholders' equity		
Common stock	7,319	7,319
Retained earnings	43,768	40,206
Treasury stock	(2)	(2)
Total shareholders' equity	51,084	47,523
Accumulated other comprehensive income		
Net unrealized gain on other securities	1,951	1,764
Foreign currency translation adjustments	461	532
Remeasurements of defined benefit plans, net of tax	(20)	—
Total accumulated other comprehensive income	2,392	2,296
Non-controlling interests	428	569
Total net assets	53,906	50,389
Total liabilities and net assets	76,471	73,359

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

(Millions of yen)

	Nine months ended June 30, 2024	Nine months ended June 30, 2025
Net sales	48,238	47,283
Cost of sales	15,409	15,213
Gross profit	32,829	32,069
Selling, general and administrative expenses	23,813	24,060
Operating income	9,015	8,008
Non-operating income		
Interest income	32	63
Dividend income	23	29
Gain on currency translation	19	25
Insurance claim income	2	193
Other	75	102
Total	153	414
Non-operating expenses		
Other	0	0
Total	0	0
Ordinary income	9,169	8,422
Extraordinary income		
Gain on sale of non-current assets	16	15
Gain on revision of retirement benefit plan	—	85
Total	16	101
Extraordinary losses		
Loss on disposal of non-current assets	0	1
Total	0	1
Income before income taxes	9,185	8,523
Income taxes – basic	4,147	3,990
Income taxes – deferred	423	258
Total	4,570	4,249
Net income	4,615	4,273
Net income attributable to non-controlling interests	124	149
Net income attributable to owners of the parent	4,490	4,123

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

(Millions of yen)

	Nine months ended June 30, 2024	Nine months ended June 30, 2025
Net income	4,615	4,273
Other comprehensive income		
Net unrealized gain on other securities	438	(187)
Foreign currency translation adjustments	250	61
Remeasurements of defined benefit plans, net of tax	5	20
Total	693	(105)
Comprehensive income	5,309	4,168
(Breakdown)		
Comprehensive income attributable to owners of the parent	5,145	4,027
Comprehensive income attributable to non-controlling interests	163	140

(3) Quarterly consolidated statements of cash flows

(Millions of yen)

	Nine months ended June 30, 2024	Nine months ended June 30, 2025
Cash flows from operating activities		
Income before income taxes	9,185	8,523
Depreciation	712	611
Amortization of goodwill	23	25
Increase (decrease) in allowance for doubtful accounts	(2)	11
Increase (decrease) in provision for bonuses	(42)	(78)
Increase (decrease) in net defined benefit asset and liability	(2)	(462)
Increase (decrease) in accounts payable due to transition to a retirement benefit plan	(828)	310
Interest and dividends received	(56)	(93)
Loss (gain) on currency translation	(9)	(20)
Loss (gain) on sales of disposal of non-current assets	(16)	(14)
Gain on revision of retirement benefit plan	—	(85)
Decrease (increase) in trade receivables	207	1,435
Decrease (increase) in inventories	(171)	(652)
Increase (decrease) in trade payables	497	213
Increase (decrease) in guarantee deposits	(331)	(336)
Other	384	(494)
Subtotal	9,551	8,892
Interest and dividends received	54	60
Income tax (paid) refunded	(2,072)	(3,144)
Net cash provided by (used in) operating activities	7,533	5,807
Cash flows from investing activities		
Expenditure for deposit to time deposits	(197)	(187)
Proceeds from withdrawal of time deposits	2,697	197
Purchase of securities	—	(19,985)
Proceeds from redemption of securities	—	10,006
Purchase of investment securities	(1)	(1)
Purchase of property, plant and equipment	(409)	(1,666)
Proceeds from sale of property, plant and equipment	28	19
Purchase of intangible assets	(336)	(251)
Net cash provided by (used in) investing activities	1,781	(11,869)
Cash flows from financing activities		
Purchase of treasury stock	(0)	—
Cash dividends paid	(7,520)	(7,683)
Other	(64)	(64)
Net cash provided by (used in) financing activities	(7,585)	(7,747)
Effects of exchange rate changes on cash and cash equivalents	196	66
Net change in cash and cash equivalents	1,925	(13,742)
Cash and cash equivalents, beginning of the period	26,166	29,006
Cash and cash equivalents, end of the period	28,091	15,264

(4) Notes to 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 nine months ended June 30, 2025.

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 nine months ended June 30, 2025, 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 nine months of the fiscal year ending September 30, 2024
(October 1, 2023 to June 30, 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	38,099	8,265	1,807	48,172	—	48,172
Other revenue	—	—	66	66	—	66
Sales, external	38,099	8,265	1,873	48,238	—	48,238
Intersegment sales	—	—	203	203	(203)	—
Total	38,099	8,265	2,077	48,442	(203)	48,238
Segment income	9,606	954	222	10,783	(1,767)	9,015

(Note 1) Intersegment eliminations totaling 400 million yen and unallocated corporate expenses totaling (2,168) million yen have been included in the segment income adjustment totaling (1,767) 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 nine months of the fiscal year ending September 30, 2025
(October 1, 2024 to June 30, 2025)

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	37,412	8,374	1,430	47,217	—	47,217
Other revenue	—	—	65	65	—	65
Sales, external	37,412	8,374	1,495	47,283	—	47,283
Intersegment sales	—	—	197	197	(197)	—
Total	37,412	8,374	1,693	47,481	(197)	47,283
Segment income	8,974	746	137	9,858	(1,850)	8,008

(Note 1) Intersegment eliminations totaling 352 million yen and unallocated corporate expenses totaling (2,202) million yen have been included in the segment income adjustment totaling (1,850) 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