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November 7, 2025

Noevir Holdings Announces 2025 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, 2025
 Date of commencement of dividend payments: December 10, 2025
 Submission of securities report: December 8, 2025
 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, 2025 (October 1, 2024 to September 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	
Fiscal year ended September 30, 2025	64,724	1.4 %	11,075	(3.0) %	11,774	1.6 %	8,030	0.8 %
Fiscal year ended September 30, 2024	63,823	2.0 %	11,423	3.6 %	11,594	2.6 %	7,970	3.9 %

Note: Comprehensive income:

Fiscal year ended September 30, 2025: 8,142 million yen [(2.1)%]

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

	EPS (Yen)	Diluted EPS (Yen)	ROE (%)	Ordinary income/ Total assets (%)	Operating income/ Total sales (%)
Fiscal year ended September 30, 2025	235.10	—	15.0	15.4	17.1
Fiscal year ended September 30, 2024	233.34	—	15.0	15.1	17.9

[Reference]

Equity in gain/losses of affiliated companies

Fiscal year ended September 30, 2025: — million yen

Fiscal year ended September 30, 2024: — million yen

(2) Consolidated financial position

(Millions of yen)

	Total assets	Net assets	Equity ratio (%)	Net assets per share (Yen)
As of September 30, 2025	76,492	54,209	70.3	1,574.17
As of September 30, 2024	76,471	53,906	69.9	1,565.68

[Reference] Equity:

As of September 30, 2025: 53,767 million yen

As of September 30, 2024: 53,477 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, 2025	7,928	(2,417)	(7,924)	26,723
Fiscal year ended September 30, 2024	9,123	1,525	(7,712)	29,006

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, 2024	—	0.00	—	225.00	225.00	7,685	96.4	14.5
Fiscal year ended September 30, 2025	—	0.00	—	230.00	230.00	7,855	97.8	14.7
Fiscal year ending September 30, 2026 (forecast)	—	0.00	—	230.00	230.00		95.8	

3. Consolidated earnings forecasts for the fiscal year ending September 30, 2026 (October 1, 2025 to September 30, 2026)

(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	65,000	0.4%	11,400	2.9%	11,800	0.2%	8,200	2.1%	240.07

* Notes

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

(2) 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

(3) Shares outstanding (common stock)

1) Shares outstanding (including treasury stock)

As of September 30, 2025: 34,156,623

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

2) Treasury shares outstanding

As of September 30, 2025: 416

As of September 30, 2024: 416

3) Average shares outstanding over quarter

Fiscal year ended September 30, 2025: 34,156,207

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

Note: Please refer to “Note on per-share information” on page 20 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, 2025” under “1. Operating results and financial information” on page 4 of Attached Material.

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1. Operating results and financial information

(1) Operating results for the fiscal year ended September 30, 2025

1) Consolidated operating results for the reporting fiscal period

<<Background>>

	Fiscal year ended September 30, 2024		Fiscal year ended September 30, 2025		Change (Millions of yen)	Change (%)
	Net sales (Millions of yen)	% of Total	Net sales (Millions of yen)	% of Total		
Net sales	63,823	100.0	64,724	100.0	901	1.4
Cosmetics	49,761	78.0	50,525	78.1	763	1.5
Pharmaceuticals & Health Food	11,443	17.9	11,535	17.8	91	0.8
Other	2,618	4.1	2,664	4.1	46	1.8

	Fiscal year ended September 30, 2024		Fiscal year ended September 30, 2025		Change (Millions of yen)	Change (%)
	Amount (Millions of yen)	% of Net sales	Amount (Millions of yen)	% of Net sales		
Operating income	11,423	17.9	11,075	17.1	(347)	(3.0)
Ordinary income	11,594	18.2	11,774	18.2	179	1.6
Net income attributable to owners of the parent	7,970	12.5	8,030	12.4	60	0.8

During fiscal 2025 (October 1, 2024 to September 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 fiscal year ended September 30, 2025 came to 64,724 million yen (up 1.4% year on year), operating income was 11,075 million yen (down 3.0%), ordinary income was 11,774 million yen (up 1.6%), and net income attributable to owners of the parent came to 8,030 million yen (up 0.8%). 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, 2024	Fiscal year ended September 30, 2025	Change (Millions of yen)	Change (%)
Net sales	49,761	50,525	763	1.5
Segment income	12,226	12,292	66	0.5

Sales in the Cosmetics segment totaled 50,525 million yen (up 1.5% year on year), and segment income came to 12,292 million yen (up 0.5%).

(b) Pharmaceuticals & Health Food

(Millions of yen)

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025	Change (Millions of yen)	Change (%)
Net sales	11,443	11,535	91	0.8
Segment income	1,230	980	(250)	(20.4)

Sales in the Pharmaceuticals & Health Food segment totaled 11,535 million yen (up 0.8% year on year), and segment income came to 980 million yen (down 20.4%).

(c) Other

(Millions of yen)

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025	Change (Millions of yen)	Change (%)
Net sales	2,618	2,664	46	1.8
Segment income	330	301	(29)	(8.9)

Sales in the Other segment came to 2,664 million yen (up 1.8% year on year), and segment income came to 301 million yen (down 8.9%).

2) Forecast for the current fiscal year ending September 30, 2026

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, 2026 is for net sales of 65,000 million yen, operating income of 11,400 million yen, ordinary income of 11,800 million yen, and net income attributable to owners of the parent of 8,200 million yen.

(2) Financial position as of September 30, 2025

1) Assets, liabilities and net assets

Total assets on a consolidated basis as of September 30, 2025 stood at 76,492 million yen, an increase of 21 million yen from the previous fiscal year-end. This was mainly due to increases in land of 1,417 million yen and notes and accounts receivable of 1,322 million yen, while there was a decrease in cash and deposits of 2,293 million yen.

Total liabilities came to 22,283 million yen, a decrease of 281 million yen from the previous fiscal year-end. This mainly reflected a decrease in net defined benefit liability of 547 million yen, while there was an increase in income tax payable of 322 million yen.

Net assets came to 54,209 million yen, an increase of 302 million yen from the previous fiscal year-end.

This was primarily attributable to an increase in retained earnings of 345 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 8,030 million yen.

As a result, the equity ratio stood at 70.3%, up 0.4 percentage points from the previous fiscal year-end, and net assets per share stood at 1,574.17 yen, an increase of 8.48 yen.

2) Consolidated cash flows

Cash and cash equivalents (hereinafter, “cash”) on a consolidated basis as of September 30, 2025 stood at 26,723 million yen, a decrease of 2,283 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, 2025 are presented as follows.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 7,928 million yen (compared with an inflow of 9,123 million yen in the previous fiscal year). The main item increasing cash was 11,879 million yen in income before income taxes, while the main item decreasing cash was 3,229 million yen in net income tax paid.

(Cash flows from investing activities)

Net cash used in investing activities came to 2,417 million yen (compared with an inflow of 1,525 million yen in the previous fiscal year). The principal cash outflow was 2,266 million yen for purchase of property, plant and equipment.

(Cash flows from financing activities)

Net cash used in financing activities came to 7,924 million yen (compared with an outflow of 7,712 million yen in the previous fiscal year). This was mainly due to the payment of 7,683 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 returning profits to shareholders while ensuring the necessary reserves for business expansion in the medium and long term and a stronger management structure. For fiscal 2025 (ended September 30, 2025), based on the aforementioned policy, we plan to pay a year-end dividend of 230 yen per share, which is a 5 yen increase from our most recent dividend forecast. For the current fiscal year, ending September 30, 2026, we plan to pay a dividend of 230 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, 2024	As of September 30, 2025
ASSETS		
Current assets		
Cash and deposits	29,223	26,930
Notes and accounts receivable	10,788	12,110
Merchandise and finished goods	6,307	5,974
Work in progress	112	183
Raw materials and purchased supplies	1,672	1,525
Other	2,049	2,166
Allowance for doubtful accounts	(5)	(7)
Total current assets	50,148	48,884
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,597	4,419
Equipment and vehicles, net	653	547
Land	13,559	14,976
Lease assets, net	766	686
Construction in progress	156	545
Other, net	174	221
Total property, plant and equipment	*1 19,907	*1 21,397
Intangible assets		
Goodwill	158	125
Software	108	89
Other	727	969
Total intangible assets	994	1,184
Investments and other assets		
Investment securities	3,112	2,866
Deferred tax assets	1,186	1,070
Other	1,141	1,106
Allowance for doubtful accounts	(18)	(17)
Total investments and other assets	5,421	5,026
Total non-current assets	26,323	27,608
Total assets	76,471	76,492

(Millions of yen)

	As of September 30, 2024	As of September 30, 2025
LIABILITIES		
Current liabilities		
Notes and accounts payable	2,951	3,240
Lease obligations	86	85
Other accounts payable	1,939	2,160
Income tax payable	1,720	2,043
Provision for bonuses	97	25
Other	2,527	2,290
Total current liabilities	9,323	9,847
Long-term liabilities		
Lease obligations	742	657
Guarantee deposits received	11,165	10,751
Deferred tax liabilities	658	690
Net defined benefit liability	557	9
Other	119	326
Total long-term liabilities	13,241	12,436
Total liabilities	22,564	22,283
NET ASSETS		
Shareholders' equity		
Common stock	7,319	7,319
Retained earnings	43,768	44,113
Treasury stock	(2)	(2)
Total shareholders' equity	51,084	51,429
Accumulated other comprehensive income		
Net unrealized gain on other securities	1,951	1,751
Foreign currency translation adjustments	461	585
Remeasurements of defined benefit plans, net of tax	(20)	—
Total accumulated other comprehensive income	2,392	2,337
Non-controlling interests	428	441
Total net assets	53,906	54,209
Total liabilities and net assets	76,471	76,492

(2) Consolidated statements of income and comprehensive income

Consolidated statements of income

(Millions of yen)

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Net sales	63,823	64,724
Cost of sales	20,666	21,446
Gross profit	43,156	43,278
Selling, general and administrative expenses		
Sales commission	8,094	8,143
Cost of sales	2,823	2,767
Salaries and bonuses	6,360	6,483
Accrued allowance for bonuses	92	21
Retirement benefits for employees	348	348
Other	14,013	14,438
Total	31,733	32,202
Operating income	11,423	11,075
Non-operating income		
Interest income	50	94
Dividend income	26	32
Gain on currency translation	—	48
Rental income	24	34
Insurance claim income	2	200
Dividend income of insurance	29	94
Compensation for damages received	5	105
Other	61	91
Total	200	702
Non-operating expenses		
Loss on currency translation	24	—
Other	4	3
Total	29	3
Ordinary income	11,594	11,774
Extraordinary income		
Gain on sale of non-current assets	25	22
Gain on revision of retirement benefit plan	—	85
Total	25	108
Extraordinary losses		
Loss on disposal of non-current assets	0	3
Total	0	3
Income before income taxes	11,619	11,879
Income taxes – basic	3,203	3,497
Income taxes – deferred	327	192
Total	3,530	3,690
Net income	8,088	8,189
Net income attributable to non-controlling interests	118	159
Net income attributable to owners of the parent	7,970	8,030

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Net income	8,088	8,189
Other comprehensive income		
Net unrealized gain on other securities	343	(199)
Foreign currency translation adjustments	(98)	132
Remeasurements of defined benefit plans, net of tax	(14)	20
Total	231	(46)
Comprehensive income	8,319	8,142
(Breakdown)		
Comprehensive income attributable to owners of the parent	8,202	7,974
Comprehensive income attributable to non-controlling interests	116	168

(3) Consolidated changes to equity

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

Fiscal year ended (September 30, 2025)

(Millions of yen)

	Shareholders' equity			
	Common stock	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of the year	7,319	43,768	(2)	51,084
Changes during the reporting period				
Distribution of dividends from retained earnings		(7,685)		(7,685)
Net income attributable to owners of the parent		8,030		8,030
Changes during the reporting period, excluding shareholders' equity				
Total changes during the period	—	345	—	345
Balance at end of the year	7,319	44,113	(2)	51,429

	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	1,951	461	(20)	2,392	428	53,906
Changes during the reporting period						
Distribution of dividends from retained earnings						(7,685)
Net income attributable to owners of the parent						8,030
Changes during the reporting period, excluding shareholders' equity	(199)	124	20	(55)	12	(42)
Total changes during the period	(199)	124	20	(55)	12	302
Balance at end of the year	1,751	585	—	2,337	441	54,209

(4) Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Cash flows from operating activities		
Income before income taxes	11,619	11,879
Depreciation	977	832
Amortization of goodwill	32	33
Increase (decrease) in allowance for doubtful accounts	(1)	(0)
Increase (decrease) in provision for bonuses	(0)	(71)
Increase (decrease) in net defined benefit asset and liability	22	(462)
Increase (decrease) in accounts payable due to transition to a retirement benefit plan	(828)	304
Interest and dividends received	(76)	(126)
Loss (gain) on currency translation	7	(32)
Loss (gain) on sales of disposal of non-current assets	(24)	(19)
Gain on revision of retirement benefit plan	—	(85)
Decrease (increase) in trade receivables	(298)	(1,298)
Decrease (increase) in inventories	46	439
Increase (decrease) in trade payables	50	276
Increase (decrease) in guarantee deposits	(418)	(413)
Other	104	(168)
Subtotal	11,213	11,088
Interest and dividends received	70	69
Income tax (paid) refunded	(2,161)	(3,229)
Net cash provided by (used in) operating activities	9,123	7,928
Cash flows from investing activities		
Expenditure for deposit to time deposits	(217)	(207)
Proceeds from withdrawal of time deposits	2,717	217
Purchase of securities	—	(19,985)
Proceeds from redemption of securities	—	20,038
Purchase of investment securities	(1)	(1)
Purchase of property, plant and equipment	(626)	(2,266)
Proceeds from sale of property, plant and equipment	37	40
Purchase of intangible assets	(384)	(252)
Net cash provided by (used in) investing activities	1,525	(2,417)
Cash flows from financing activities		
Purchase of treasury stock	(0)	—
Cash dividends paid	(7,522)	(7,683)
Cash dividends paid to non-controlling interests	(102)	(155)
Other	(86)	(85)
Net cash provided by (used in) financing activities	(7,712)	(7,924)
Effects of exchange rate changes on cash and cash equivalents	(96)	130
Net change in cash and cash equivalents	2,840	(2,283)
Cash and cash equivalents, beginning of the period	26,166	29,006
Cash and cash equivalents, end of the period	29,006	26,723

(5) Notes to consolidated financial statements

(Note on assumptions for going concern)

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 fiscal year ended September 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 consolidated financial statements.

In addition, since the beginning of the fiscal year ended September 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 consolidated financial statements for the previous fiscal year reflect the retroactively applied changes. These changes in accounting policies have no effect on the consolidated financial statements for the previous fiscal year.

(Note on change in presentation method)

(Consolidated Statements of income)

In the fiscal year ended September 30, 2024, insurance claim income was included in other under non-operating income. In the fiscal year ended September 30, 2025, insurance claim 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, 2024 has been restated to reflect this change in presentation method.

As a result, other of 64 million yen, which was previously shown under non-operating income on the consolidated statement of income for the fiscal year ended September 30, 2024, has been restated as insurance claim income of 2 million yen and other of 61 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, 2024	As of September 30, 2025
Accumulated depreciation of property, plant and equipment	31,866	32,097

(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 9, 2024).

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 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	977	(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 or loss refers to operating income as reported in the consolidated statements of income, after adjustment.

Consolidated results for fiscal 2025 (October 1, 2024 to September 30, 2025)

(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	50,525	11,535	2,570	64,631	—	64,631
Other revenue	—	—	93	93	—	93
Sales, external	50,525	11,535	2,664	64,724	—	64,724
Intersegment sales	—	—	266	266	(266)	—
Total	50,525	11,535	2,930	64,991	(266)	64,724
Segment income	12,292	980	301	13,573	(2,498)	11,075
Segment assets	50,423	14,333	2,489	67,246	9,246	76,492
Other items						
Depreciation	511	281	39	832	—	832
Amortization of goodwill	0	2	31	33	—	33
Increases of property, plant and equipment and intangible assets	2,209	340	5	2,555	—	2,555

(Note 1) Adjustments are as follows.

- 1) Intersegment eliminations totaling 452 million yen and unallocated corporate expenses totaling (2,950) million yen have been included in the segment income adjustment totaling (2,498) 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, 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.

Reporting fiscal year (October 1, 2024 to September 30, 2025)

(Millions of yen)

	Cosmetics	Pharmaceuticals & Health Food	Other	Elimination/ corporate (total)	Total
Balance at the end of the year	0	8	116	—	125

(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, 2024	Fiscal year ended September 30, 2025
Net assets per share	1,565.68	1,574.17
Net income per share	233.34	235.10

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, 2024	As of September 30, 2025
Total net assets (millions of yen)	53,906	54,209
Amount deducted from total net assets (millions of yen)	428	441
(Of which, non-controlling interests) (millions of yen)	(428)	(441)
Net assets at the end of the period attributable to common stock (millions of yen)	53,477	53,767
Number of common shares at the fiscal year-end used for calculation of net assets per share (shares)	34,156,207	34,156,207

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

Item	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Net income attributable to owners of the parent (millions of yen)	7,970	8,030
Amount not attributable to ordinary shareholders (millions of yen)	—	—
Net income attributable to owners of the parent (millions of yen)	7,970	8,030
Average number of common shares for the period (shares)	34,156,316	34,156,207

(Note on important subsequent events)

Not applicable