

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.



February 5, 2026

Noevir Holdings Announces Consolidated Results for the First Three Months of the Fiscal Year Ending September 30, 2026 (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 three months of the fiscal year ending September 30, 2026 (October 1, 2025 to December 31, 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
Three months ended December 31, 2025	15,466 (7.9)%	2,251 (29.0)%	2,417 (26.2)%	1,321 35.7%
Three months ended December 31, 2024	16,802 1.1%	3,173 (10.2)%	3,274 (8.4)%	973 (3.2)%

Note: Comprehensive income:

Three months ended December 31, 2025: 1,669 million yen [30.8%]

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

	EPS (Yen)	Diluted EPS (Yen)
Three months ended December 31, 2025	38.70	—
Three months ended December 31, 2024	28.51	—

(2) Consolidated financial position

(Millions of yen)

	Total assets	Net assets	Equity ratio (%)
As of December 31, 2025	70,427	48,022	67.4
As of September 30, 2025	76,492	54,209	70.3

[Reference] Equity:

As of December 31, 2025: 47,468 million yen

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

2. Cash dividends

(Yen)

	Annual dividends				
	1st quarter	2nd quarter	3rd quarter	Year-end	Total
Fiscal year ended September 30, 2025	—	0.00	—	230.00	230.00
Fiscal year ended September 30, 2026	—				
Fiscal year ending September 30, 2026 (forecast)		0.00	—	230.00	230.00

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

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

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: None
- 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, 2025: 34,156,623

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

2) Treasury shares outstanding

As of December 31, 2025: 416

As of September 30, 2025: 416

3) Average shares outstanding over quarter

Three months ended December 31, 2025: 34,156,207

Three months ended December 31, 2024: 34,156,207

* 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, 2026	4
(2) Financial position as of December 31, 2025	5
(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) Notes to the quarterly consolidated financial statements	10
(Note on assumptions for going concern).....	10
(Note on significant changes in the amount of shareholders' equity)	10
(Note on statement of cash flows)	10
(Note on segment information)	10

1. Operating results and financial information

(1) Operating results for the first three months of the fiscal year ending September 30, 2026

Consolidated operating results for the first three months of the fiscal year ending September 30, 2026
(October 1, 2025 to December 31, 2025)

	Three months ended December 31, 2024		Three months ended December 31, 2025		Change (Millions of yen)	Change (%)
	Net sales (Millions of yen)	% of Total	Net sales (Millions of yen)	% of Total		
Net sales	16,802	100.0	15,466	100.0	(1,335)	(7.9)
Cosmetics	13,547	80.6	12,279	79.4	(1,268)	(9.4)
Pharmaceuticals & Health Food	2,953	17.6	2,878	18.6	(74)	(2.5)
Other	300	1.8	308	2.0	8	2.7

	Three months ended December 31, 2024		Three months ended December 31, 2025		Change (Millions of yen)	Change (%)
	Amount (Millions of yen)	% of Net sales	Amount (Millions of yen)	% of Net sales		
Operating income	3,173	18.9	2,251	14.6	(921)	(29.0)
Ordinary income	3,274	19.5	2,417	15.6	(857)	(26.2)
Net income attributable to owners of the parent	973	5.8	1,321	8.5	348	35.7

During the first three months of fiscal 2026 (October 1, 2025 to December 31, 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 three months of fiscal 2026 came to 15,466 million yen (down 7.9% year on year), operating income was 2,251 million yen (down 29.0%), ordinary income was 2,417 million yen (down 26.2%), and net income attributable to owners of the parent came to 1,321 million yen (up 35.7%).

In the Cosmetics segment, net sales totaled 12,279 million yen (down 9.4% year on year), and segment income came to 2,525 million yen (down 28.6%).

In the Pharmaceuticals & Health Food segment, net sales totaled 2,878 million yen (down 2.5% year on year), and segment income came to 372 million yen (up 49.9%).

In the Other segment, net sales totaled 308 million yen (up 2.7% year on year), and segment income came to 10 million yen (up 10.3%).

(2) Financial position as of December 31, 2025

Total assets as of December 31, 2025 stood at 70,427 million yen, a decrease of 6,065 million yen from the previous fiscal year-end. This was mainly due to decreases in cash and cash deposits of 14,438 million yen and notes and accounts receivable of 1,859 million yen, while there was an increase in securities of 9,995 million yen.

Total liabilities came to 22,404 million yen, an increase of 120 million yen from the previous fiscal year-end. This mainly reflected an increase in other accounts payable of 479 million yen, while there was a decrease in income tax payable of 350 million yen.

Net assets came to 48,022 million yen, a decrease of 6,186 million yen from the previous fiscal year-end. This was primarily attributable to a decrease in retained earnings of 6,533 million yen, due to the payment of 7,855 million yen in dividends at the previous fiscal year-end, which was partly offset by net income attributable to owners of the parent of 1,321 million yen.

As a result, the equity ratio stood at 67.4%.

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

The consolidated business performance forecasts for the full year ending September 30, 2026, announced on November 7, 2025, remain unchanged.

2. Quarterly consolidated financial statements and notes

(1) Quarterly consolidated balance sheets

(Millions of yen)

	Previous fiscal year (As of September 30, 2025)	As of December 31, 2025
ASSETS		
Current assets		
Cash and deposits	26,930	12,491
Notes and accounts receivable	12,110	10,250
Securities	—	9,995
Merchandise and finished goods	5,974	6,536
Work in progress	183	120
Raw materials and purchased supplies	1,525	1,704
Other	2,166	2,533
Allowance for doubtful accounts	(7)	(8)
Total current assets	48,884	43,624
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,419	4,227
Equipment and vehicles, net	547	506
Land	14,976	14,716
Lease assets, net	686	667
Construction in progress	545	542
Other, net	221	250
Total property, plant and equipment	21,397	20,910
Intangible assets		
Goodwill	125	116
Software	89	948
Other	969	115
Total intangible assets	1,184	1,180
Investments and other assets		
Investment securities	2,866	2,990
Deferred tax assets	1,070	1,040
Other	1,106	697
Allowance for doubtful accounts	(17)	(17)
Total investments and other assets	5,026	4,711
Total non-current assets	27,608	26,802
Total assets	76,492	70,427

	Previous fiscal year (As of September 30, 2025)	(Millions of yen) As of December 31, 2025
LIABILITIES		
Current liabilities		
Notes and accounts payable	3,240	3,230
Lease obligations	85	84
Other accounts payable	2,160	2,640
Income tax payable	2,043	1,692
Provision for bonuses	25	10
Other	2,290	2,358
Total current liabilities	9,847	10,017
Long-term liabilities		
Lease obligations	657	637
Guarantee deposits received	10,751	10,650
Deferred tax liabilities	690	762
Net defined benefit liability	9	10
Other	326	326
Total long-term liabilities	12,436	12,387
Total liabilities	22,283	22,404
NET ASSETS		
Shareholders' equity		
Common stock	7,319	7,319
Retained earnings	44,113	37,579
Treasury stock	(2)	(2)
Total shareholders' equity	51,429	44,896
Accumulated other comprehensive income		
Net unrealized gain on other securities	1,751	1,835
Foreign currency translation adjustments	585	737
Total accumulated other comprehensive income	2,337	2,572
Non-controlling interests	441	553
Total net assets	54,209	48,022
Total liabilities and net assets	76,492	70,427

(2) Quarterly consolidated statements of income and comprehensive income

Quarterly consolidated statements of income

First three months of the fiscal year ending September 30, 2026

(Millions of yen)

	Three months ended December 31, 2024	Three months ended December 31, 2025
Net sales	16,802	15,466
Cost of sales	5,449	4,912
Gross profit	11,352	10,554
Selling, general and administrative expenses	8,179	8,302
Operating income	3,173	2,251
Non-operating income		
Interest income	15	30
Dividend income	15	21
Gain on currency translation	29	33
Other	42	81
Total	101	165
Non-operating expenses		
Other	0	0
Total	0	0
Ordinary income	3,274	2,417
Extraordinary income		
Gain on sale of non-current assets	—	922
Total	—	922
Extraordinary losses		
Loss on disposal of non-current assets	0	0
Impairment loss	—	120
Loss on cancellation of insurance policies	—	164
Total	0	285
Income before income taxes	3,273	3,054
Income taxes – basic	2,106	1,588
Income taxes – deferred	122	64
Total	2,229	1,652
Net income	1,044	1,401
Net income attributable to non-controlling interests	70	79
Net income attributable to owners of the parent	973	1,321

Quarterly consolidated statements of comprehensive income
 First three months of the fiscal year ending September 30, 2026

(Millions of yen)

	Three months ended December 31, 2024	Three months ended December 31, 2025
Net income	1,044	1,401
Other comprehensive income		
Net unrealized gain on other securities	(42)	83
Foreign currency translation adjustments	272	184
Remeasurements of defined benefit plans, net of tax	1	—
Total	232	267
Comprehensive income	1,276	1,669
(Breakdown)		
Comprehensive income attributable to owners of the parent	1,179	1,557
Comprehensive income attributable to non-controlling interests	96	112

(3) 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 statement of cash flows)

The quarterly consolidated statement of cash flows for the first quarter of the current fiscal year has not been prepared. Depreciation(including amortization related to intangible assets other than goodwill), and amortization of goodwill for the three months ended December 31 are as follows.

	Three months ended December 31, 2024	Three months ended December 31, 2025	(Millions of yen)
Depreciation	196	226	
Amortization of goodwill	8	8	

(Note on segment information)

I 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

	Cosmetics	Pharmaceuticals & Health Food	Other	Total	Adjustment (Note 1)	(Millions of yen) 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

II Consolidated results for the first three months of the fiscal year ending September 30, 2026
 (October 1, 2025 to December 31, 2025)

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

	Cosmetics	Pharmaceuticals & Health Food	Other	Total	Adjustment (Note 1)	(Millions of yen) Amounts included in quarterly consolidated statements of income (Note 2)
Net sales						
Revenue from contracts with customers	12,279	2,878	287	15,445	—	15,445
Other revenue	—	—	20	20	—	20
Sales, external	12,279	2,878	308	15,466	—	15,466
Intersegment sales	—	—	67	67	(67)	—
Total	12,279	2,878	375	15,533	(67)	15,466
Segment income (loss)	2,525	372	10	2,908	(656)	2,251

(Note 1) Intersegment eliminations totaling 115 million yen and unallocated corporate expenses totaling (772) million yen have been included in the segment income adjustment totaling (656) 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

(Significant impairment loss related to non-current assets)

The Company wrote down the carrying amount of land that it decided to sell to the recoverable amount and recognized the write-down as an impairment loss. The impairment loss recognized for the first three months of fiscal 2026 amounted to 120 million yen in the Pharmaceuticals & Health Food segment.