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May 13, 2026

Noevir Holdings Announces Consolidated Results for the First Six 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)
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Submission of semi-annual securities report: May 15, 2026

Date of commencement of dividend payments: –

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 first six months of the fiscal year ending September 30, 2026 (October 1, 2025 to March 31, 2026)

(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	
Six months ended March 31, 2026	30,615	(4.4)%	4,534	(20.6)%	4,789	(20.5)%	2,718	2.9%
Six months ended March 31, 2025	32,037	1.3%	5,712	(7.3)%	6,025	(3.5)%	2,641	1.7%

Note: Comprehensive income:

Six months ended March 31, 2026: 3,135 million yen [18.9%]

Six months ended March 31, 2025: 2,637 million yen [(14.9)%]

	EPS (Yen)	Diluted EPS (Yen)
Six months ended March 31, 2026	79.59	—
Six months ended March 31, 2025	77.34	—

(2) Consolidated financial position

(Millions of yen)

	Total assets	Net assets	Equity ratio (%)
As of March 31, 2026	71,736	49,489	68.1
As of September 30, 2025	76,492	54,209	70.3

[Reference] Equity:

As of March 31, 2026: 48,862 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	—	0.00			
Fiscal year ending September 30, 2026 (forecast)			—	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 semi-annual 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 March 31, 2026: 34,156,623
 - As of September 30, 2025: 34,156,623
 - 2) Treasury shares outstanding
 - As of March 31, 2026: 416
 - As of September 30, 2025: 416
 - 3) Average shares outstanding over quarter
 - Six months ended March 31, 2026: 34,156,207
 - Six months ended March 31, 2025: 34,156,207

* Semi-annual financial results reports are exempt from review 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 "(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.

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1. Operating results and financial information

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

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

	Six months ended March 31, 2025		Six months ended March 31, 2026		Change (Millions of yen)	Change (%)
	Net sales (Millions of yen)	% of Total	Net sales (Millions of yen)	% of Total		
Net sales	32,037	100.0	30,615	100.0	(1,421)	(4.4)
Cosmetics	25,442	79.4	24,173	79.0	(1,269)	(5.0)
Pharmaceuticals & Health Food	5,596	17.5	5,385	17.6	(211)	(3.8)
Other	998	3.1	1,057	3.4	59	6.0

	Six months ended March 31, 2025		Six months ended March 31, 2026		Change (Millions of yen)	Change (%)
	Amount (Millions of yen)	% of Net sales	Amount (Millions of yen)	% of Net sales		
Operating income	5,712	17.8	4,534	14.8	(1,177)	(20.6)
Ordinary income	6,025	18.8	4,789	15.6	(1,235)	(20.5)
Net income attributable to owners of the parent	2,671	8.2	2,718	8.9	76	2.9

During the first six months of fiscal 2026 (October 1, 2025 to March 31, 2026), economic trends remained uncertain due to factors such as the impact of conditions in the Middle East, although some signs of a moderate 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 six months of fiscal 2026 came to 30,615 million yen (down 4.4% year on year), operating income was 4,534 million yen (down 20.6%), ordinary income was 4,789 million yen (down 20.5%), and net income attributable to owners of the parent came to 2,718 million yen (up 2.9%).

In the Cosmetics segment, net sales totaled 24,173 million yen (down 5.0% year on year), and segment income came to 5,357 million yen (down 16.5%).

In the Pharmaceuticals & Health Food segment, net sales totaled 5,385 million yen (down 3.8% year on year), and segment income came to 389 million yen (down 8.5%).

In the Other segment, net sales totaled 1,057 million yen (up 6.0% year on year), and segment income came to 59 million yen (down 41.6%).

(2) Financial position as of March 31, 2026

Total assets as of March 31, 2026 stood at 71,736 million yen, a decrease of 4,756 million yen from the previous fiscal year-end. This was mainly due to decreases in cash and deposits of 3,506 million yen and notes and accounts receivable of 1,417 million yen.

Total liabilities came to 22,246 million yen, a decrease of 36 million yen from the previous fiscal year-end. This mainly reflected decreases in other accounts payable of 320 million yen and guarantee deposits received of 200 million yen, while there was an increase in income tax payable of 359 million yen.

Net assets came to 49,489 million yen, a decrease of 4,719 million yen from the previous fiscal year-end.

This was primarily attributable to a decrease in retained earnings of 5,137 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 2,718 million yen.

As a result, the equity ratio stood at 68.1%.

(Consolidated cash flows)

Cash and cash equivalents (hereinafter, "cash") on a consolidated basis as of the end of the period under review stood at 23,215 million yen, a decrease of 3,507 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 six months of fiscal 2026 are presented as follows.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 3,080 million yen (compared with an inflow of 3,986 million yen in the corresponding period of the previous fiscal year). The main item increasing cash was 5,426 million yen in income before income taxes, while the main item decreasing cash was 2,107 million yen in net income tax paid.

(Cash flows from investing activities)

Net cash provided by investing activities came to 1,063 million yen (compared with an outflow of 1,769 million yen in the corresponding period of the previous fiscal year). The principal cash inflow was 1,415 million yen for proceeds from sale of property, plant and equipment.

(Cash flows from financing activities)

Net cash used in financing activities came to 7,895 million yen (compared with an outflow of 7,722 million yen in the corresponding period of the previous fiscal year). This was mainly due to the payment of 7,852 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, 2026, announced on November 7, 2025, remain unchanged.

2. Semi-annual consolidated financial statements and notes

(1) Semi-annual consolidated balance sheets

(Millions of yen)

	Previous fiscal year (As of September 30, 2025)	As of March 31, 2026
ASSETS		
Current assets		
Cash and deposits	26,930	23,423
Notes and accounts receivable	12,110	10,693
Merchandise and finished goods	5,974	7,210
Work in progress	183	171
Raw materials and purchased supplies	1,525	1,716
Other	2,166	2,180
Allowance for doubtful accounts	(7)	(8)
Total current assets	48,884	45,388
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,419	4,151
Equipment and vehicles, net	547	467
Land	14,976	14,488
Lease assets, net	686	647
Construction in progress	545	560
Other, net	221	279
Total property, plant and equipment	21,397	20,594
Intangible assets		
Goodwill	125	108
Software	89	895
Other	969	113
Total intangible assets	1,184	1,116
Investments and other assets		
Investment securities	2,866	2,901
Deferred tax assets	1,070	1,079
Other	1,106	672
Allowance for doubtful accounts	(17)	(16)
Total investments and other assets	5,026	4,636
Total non-current assets	27,608	26,347
Total assets	76,492	71,736

(Millions of yen)

	Previous fiscal year (As of September 30, 2025)	As of March 31, 2026
LIABILITIES		
Current liabilities		
Notes and accounts payable	3,240	3,545
Lease obligations	85	83
Other accounts payable	2,160	1,840
Income tax payable	2,043	2,403
Provision for bonuses	25	4
Other	2,290	2,216
Total current liabilities	9,847	10,093
Long-term liabilities		
Lease obligations	657	616
Guarantee deposits received	10,751	10,551
Deferred tax liabilities	690	759
Net defined benefit liability	9	0
Other	326	224
Total long-term liabilities	12,436	12,153
Total liabilities	22,283	22,246
NET ASSETS		
Shareholders' equity		
Common stock	7,319	7,319
Retained earnings	44,113	38,975
Treasury stock	(2)	(2)
Total shareholders' equity	51,429	46,292
Accumulated other comprehensive income		
Net unrealized gain on other securities	1,751	1,773
Foreign currency translation adjustments	585	796
Total accumulated other comprehensive income	2,337	2,570
Non-controlling interests	441	626
Total net assets	54,209	49,489
Total liabilities and net assets	76,492	71,736

(2) Semi-annual consolidated statements of income and comprehensive income
Semi-annual consolidated statements of income
First six months of the fiscal year ending September 30, 2026

(Millions of yen)

	Six months ended March 31, 2025	Six months ended March 31, 2026
Net sales	32,037	30,615
Cost of sales	10,414	9,848
Gross profit	21,622	20,767
Selling, general and administrative expenses	15,910	16,233
Operating income	5,712	4,534
Non-operating income		
Interest income	36	63
Dividend income	15	21
Gain on currency translation	14	72
Insurance claim income	193	0
Other	54	97
Total	313	255
Non-operating expenses		
Other	0	0
Total	0	0
Ordinary income	6,025	4,789
Extraordinary income		
Gain on sale of non-current assets	2	922
Gain on revision of retirement benefit plan	85	—
Total	88	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	6,112	5,426
Income taxes – basic	3,253	2,524
Income taxes – deferred	107	51
Total	3,361	2,575
Net income	2,751	2,850
Net income attributable to non-controlling interests	110	132
Net income attributable to owners of the parent	2,641	2,718

Semi-annual consolidated statements of comprehensive income
 First six months of the fiscal year ending September 30, 2026

(Millions of yen)

	Six months ended March 31, 2025	Six months ended March 31, 2026
Net income	2,751	2,850
Other comprehensive income		
Net unrealized gain on other securities	(213)	21
Foreign currency translation adjustments	78	263
Remeasurements of defined benefit plans, net of tax	20	—
Total	(113)	285
Comprehensive income	2,637	3,135
(Breakdown)		
Comprehensive income attributable to owners of the parent	2,527	2,951
Comprehensive income attributable to non-controlling interests	110	184

(3) Semi-annual consolidated statements of cash flows
First six months of the fiscal year ending September 30, 2026

(Millions of yen)

	Six months ended March 31, 2025	Six months ended March 31, 2026
Cash flows from operating activities		
Income before income taxes	6,112	5,426
Depreciation	399	476
Impairment loss	—	120
Amortization of goodwill	16	16
Increase (decrease) in allowance for doubtful accounts	11	0
Increase (decrease) in provision for bonuses	(61)	(21)
Increase (decrease) in net defined benefit asset and liability	(462)	(9)
Increase (decrease) in accounts payable due to transition to a retirement benefit plan	321	(104)
Interest and dividends received	(51)	(84)
Loss (gain) on currency translation	(9)	(61)
Loss (gain) on sales of disposal of non-current assets	(2)	(921)
Gain on revision of retirement benefit plan	(85)	—
Decrease (increase) in trade receivables	60	1,457
Decrease (increase) in inventories	(217)	(1,341)
Increase (decrease) in trade payables	162	282
Increase (decrease) in guarantee deposits	(208)	(200)
Other	(452)	(149)
Subtotal	5,531	4,887
Interest and dividends received	37	70
Income tax (paid) refunded	(1,582)	(2,107)
Surrender value of insurance policies received	—	229
Net cash provided by (used in) operating activities	3,986	3,080
Cash flows from investing activities		
Expenditure for deposit to time deposits	(96)	(91)
Proceeds from withdrawal of time deposits	106	90
Purchase of securities	(9,993)	(9,991)
Proceeds from redemption of securities	10,006	10,000
Purchase of investment securities	(0)	(0)
Purchase of property, plant and equipment	(1,559)	(251)
Proceeds from sale of property, plant and equipment	6	1,415
Purchase of intangible assets	(238)	(107)
Net cash provided by (used in) investing activities	(1,769)	1,063
Cash flows from financing activities		
Cash dividends paid	(7,679)	(7,852)
Other	(42)	(42)
Net cash provided by (used in) financing activities	(7,722)	(7,895)
Effects of exchange rate changes on cash and cash equivalents	91	244
Net change in cash and cash equivalents	(5,413)	(3,507)
Cash and cash equivalents, beginning of the period	29,006	26,723
Cash and cash equivalents, end of the period	23,592	23,215

(4) Notes to the semi-annual 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 segment information)

I Consolidated results for the first six months of the fiscal year ending September 30, 2025
 (October 1, 2024 to March 31, 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 semi-annual consolidated statements of income (Note 2)
Net sales						
Revenue from contracts with customers	25,442	5,596	956	31,996	—	31,996
Other revenue	—	—	41	41	—	41
Sales, external	25,442	5,596	998	32,037	—	32,037
Intersegment sales	—	—	131	131	(131)	—
Total	25,442	5,596	1,129	32,168	(131)	32,037
Segment income	6,413	425	101	6,940	(1,228)	5,712

(Note 1) Intersegment eliminations totaling 228 million yen and unallocated corporate expenses totaling (1,457) million yen have been included in the segment income adjustment totaling (1,228) 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 semi-annual 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 six months of the fiscal year ending September 30, 2026
(October 1, 2025 to March 31, 2026)

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 semi-annual consolidated statements of income (Note 2)
Net sales						
Revenue from contracts with customers	24,173	5,385	1,012	30,571	—	30,571
Other revenue	—	—	44	44	—	44
Sales, external	24,173	5,385	1,057	30,615	—	30,615
Intersegment sales	—	—	134	134	(134)	—
Total	24,173	5,385	1,192	30,750	(134)	30,615
Segment income (loss)	5,357	389	59	5,805	(1,271)	4,534

(Note 1) Intersegment eliminations totaling 234 million yen and unallocated corporate expenses totaling (1,505) million yen have been included in the segment income adjustment totaling (1,271) 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 semi-annual 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 six months of fiscal 2026 amounted to 120 million yen in the Pharmaceuticals & Health Food segment.