

Noevir Holdings Co., Ltd.

Fiscal 2023

(October 1, 2022 – September 30, 2023)

November 14, 2023
Noevir Holdings Co., Ltd.
Ikkou Yoshida,
Managing Director

Noevir Holdings Co., Ltd. Tokyo Stock Exchange, Prime Market Ticker: 4928

Date of Establishment March 22, 2011 (Noevir Co., Ltd. was founded in April 1964.)

Paid-in Capital ¥7,319 million

Consolidated Subsidiaries 13 subsidiaries (6 domestic / 7 international)

Employees 1,368 (Consolidated) (As of September 30, 2023)

Number of Shareholders 19,254 (As of September 30, 2023)

Outstanding Shares 34,156 thousand shares

Market Capitalization ¥178.980 billion (November 13, 2023 @ ¥5,240)

Line of Business



Cosmetics



Pharmaceuticals & Health Food

Apparel
business
Aviation-
related
business

Other

1. Results for Fiscal 2023

2. Fiscal 2023 Segment-Based Highlights

3. Medium-term Management Plan

4. Forecasts and Initiatives for Fiscal 2024

Increased sales and profits vs. both planned company target and actual results year on year

	Fiscal 2023	Year-on-year change	Planned company target (vs. forecast target)
Net sales	62,500 million yen	+2.3%	+1.5%
Operating income	11,000 million yen	+9.0%	+3.0%
Operating income margin	17.6%	+1.1pt	+0.2pt

➤ Factors increasing sales and profits

- (1) Self-selection cosmetics performed strongly
- (2) SG&A expenses were streamlined

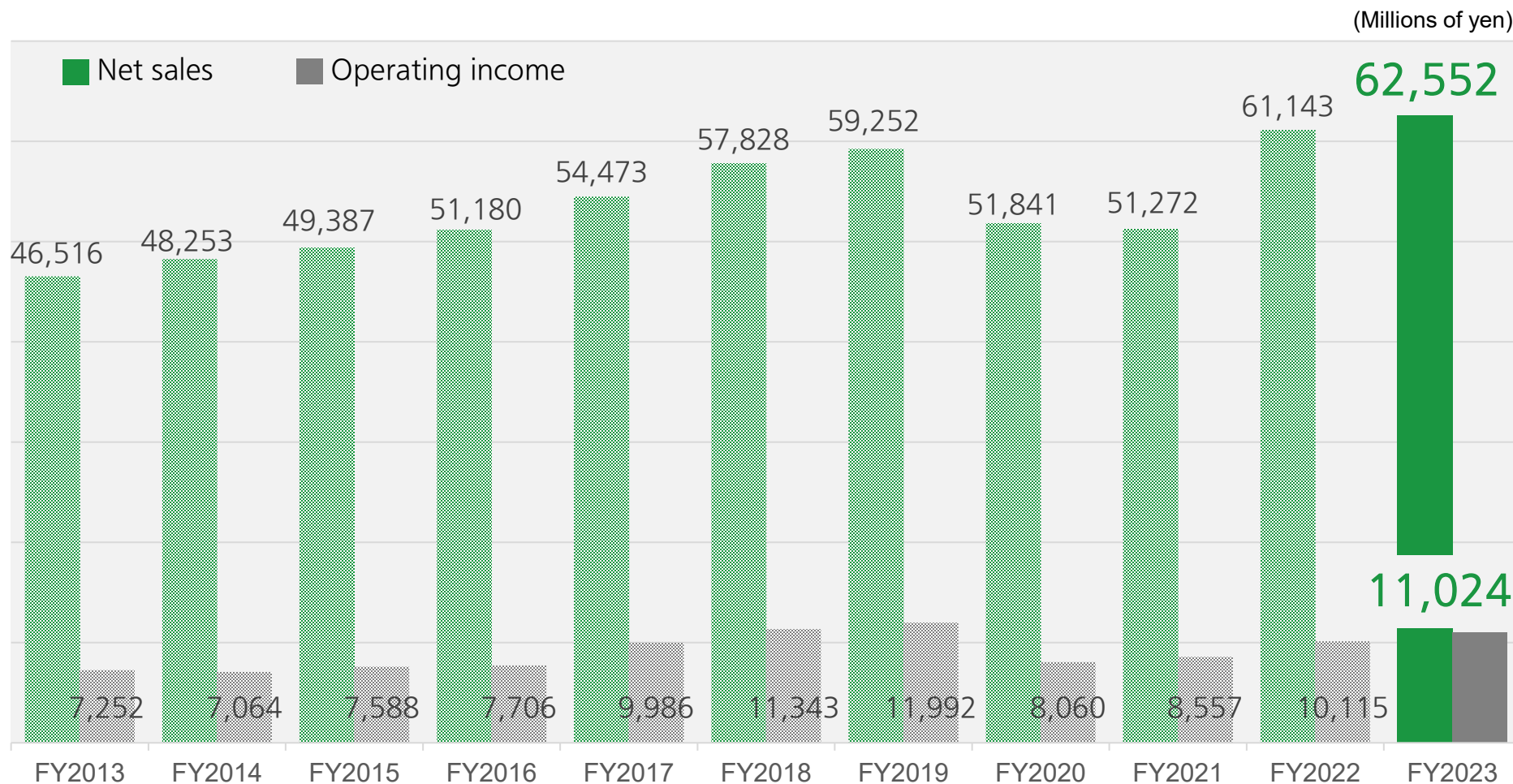
Operating income margin
17.6%

Fiscal 2023 Highlights

**Net sales 62,500 million yen (+2.3% year-on-year), operating income 11,000 million yen (+9.0%),
ordinary income 11,200 million yen (+8.5%),
net income attributable to owners of the parent 7,600 million yen (+1.1%)**

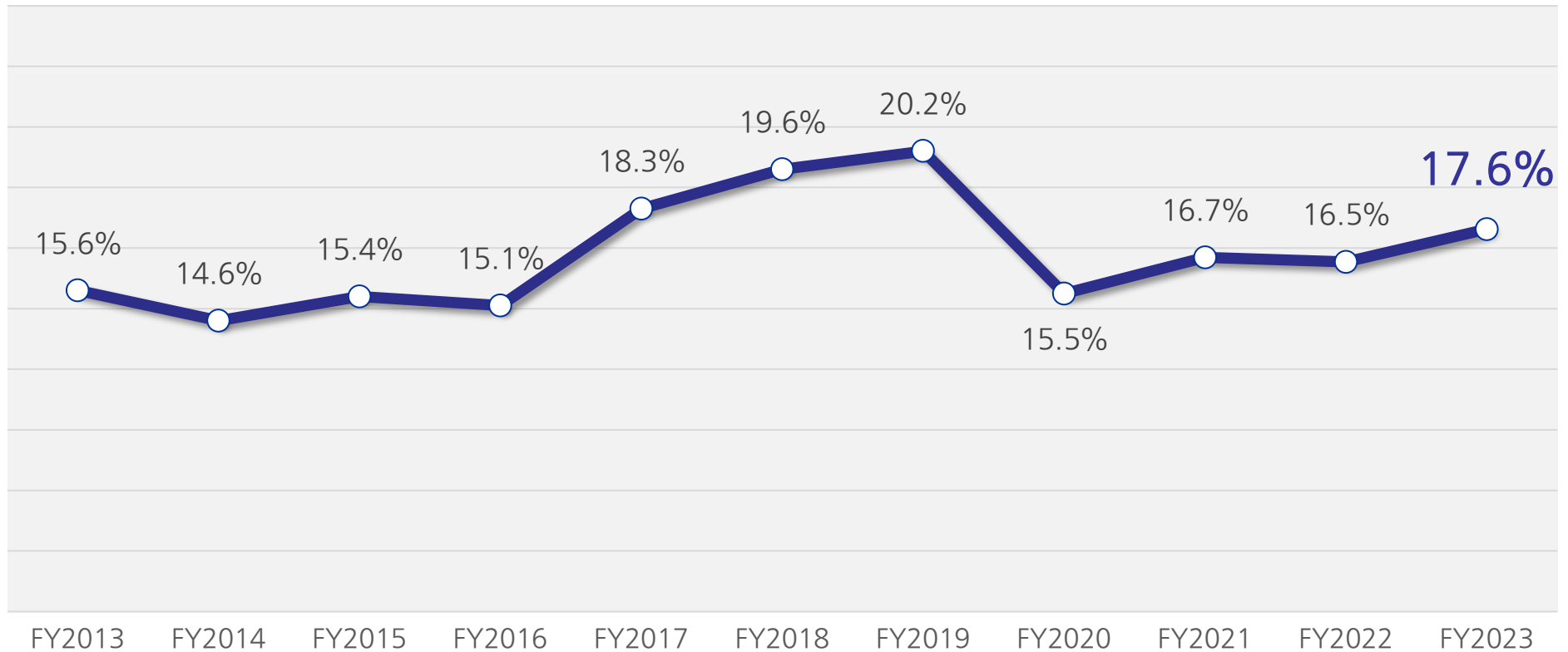
	Year ended September 30, 2023	Year ended September 30, 2022	Year-on-year change		Earning forecast target	
	Millions of yen	Millions of yen	Millions of yen	%	Millions of yen	%
Net sales	62,552	61,143	1,408	2.3	61,600	1.5
Cost of sales	19,988	19,050	937	4.9		
Gross profit	42,564	42,093	471	1.1		
SG&A	31,540	31,977	(437)	(1.4)		
Operating income	11,024	10,115	908	9.0	10,700	3.0
Non-operating income (expenses)	271	291	(19)	(6.7)		
Ordinary income	11,295	10,406	889	8.5	10,900	3.6
Extraordinary income (loss)	2	754	(751)	(99.7)		
Income before income taxes	11,298	11,161	137	1.2		
Income taxes	3,625	3,571	53	1.5		
Net income attributable to owners of the parent	7,673	7,589	83	1.1	7,700	(0.3)
Cost of sales ratio (%)	32.0	31.2	—	0.8pt	—	—
Operating income margin (%)	17.6	16.5	—	1.1pt	17.4	0.2pt
Ordinary income margin (%)	18.1	17.0	—	1.1pt	17.7	0.4pt
Net income attributable to owners of the parent margin (%)	12.3	12.4	—	(0.1pt)	12.5	(0.2pt)
SG&A ratio (%)	50.4	52.3	—	(1.9pt)	—	—

Net Sales and Operating Income



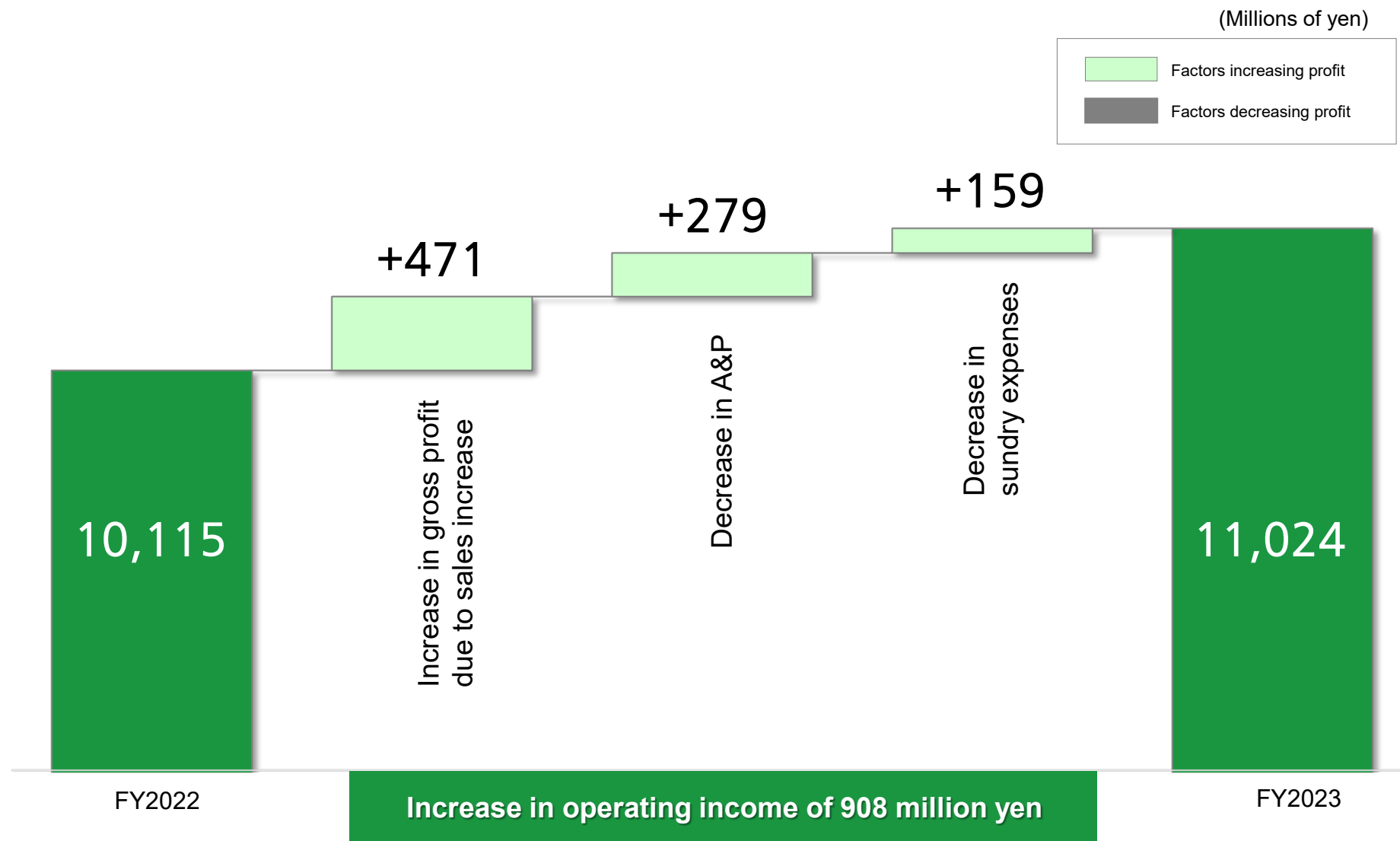
Sales and profit increased for two consecutive periods

Operating Income Margin

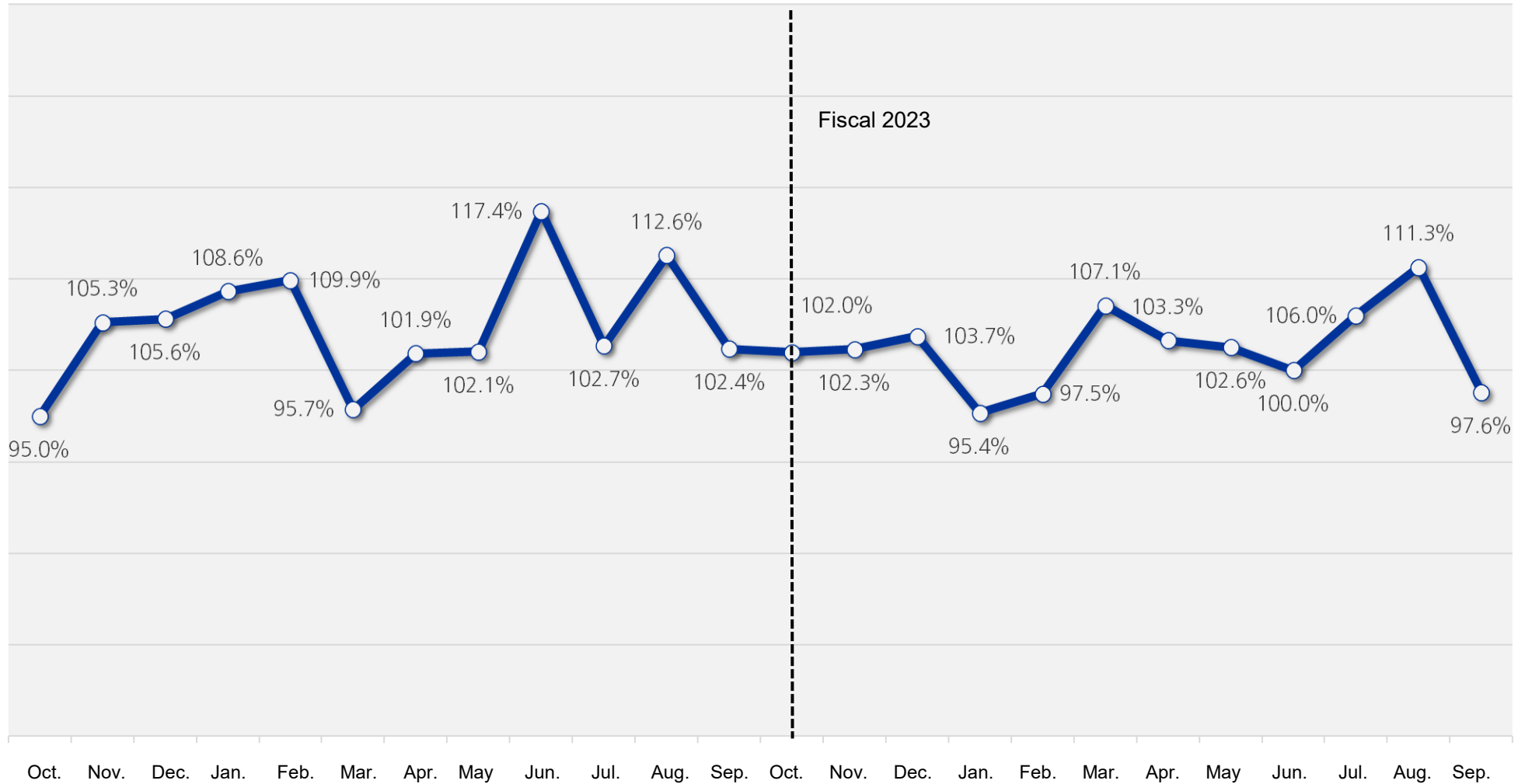


Continued to maintain a high operating income margin in FY2023

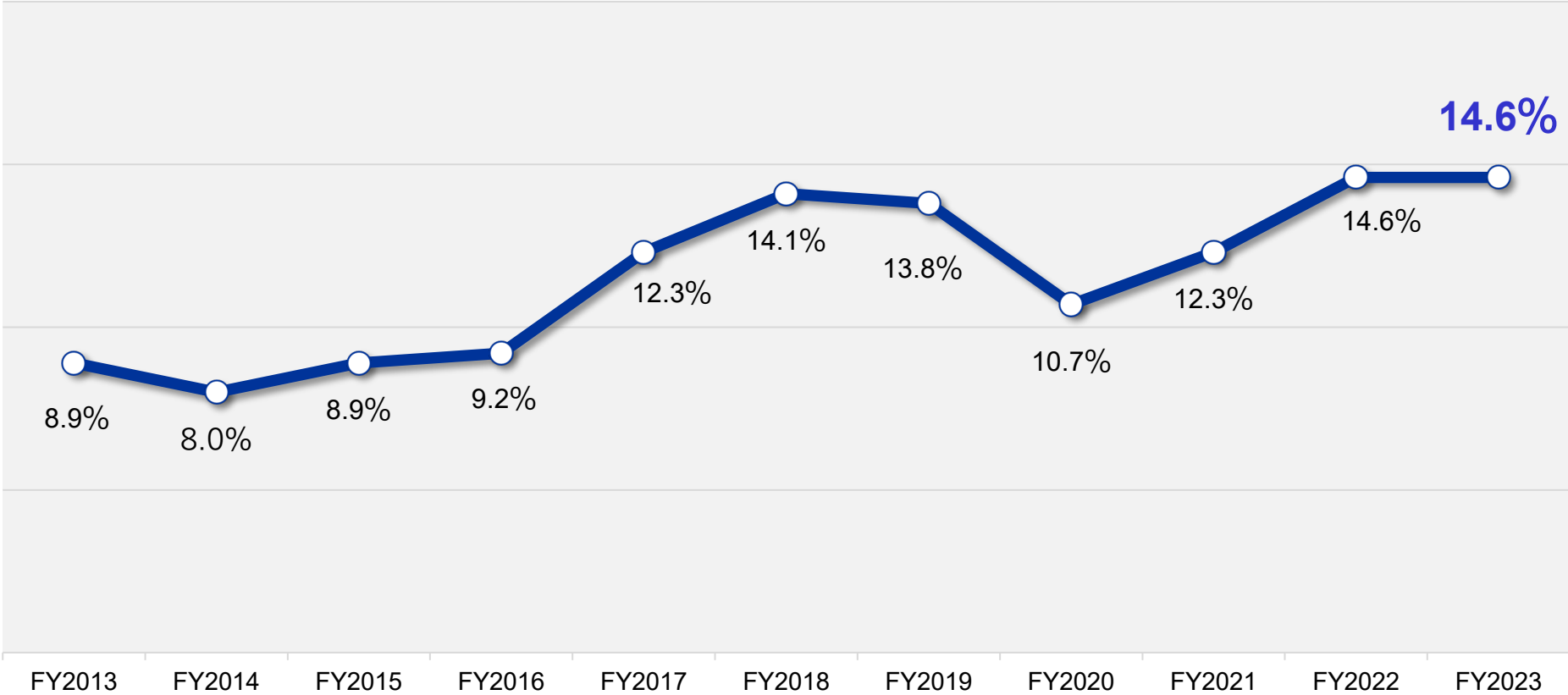
Fiscal 2023 Reasons for Change in Operating Income



Monthly Net Sales in the Cosmetics Segment Year on Year



Return on Equity



Achieved stable management efficiency

1. Results for Fiscal 2023

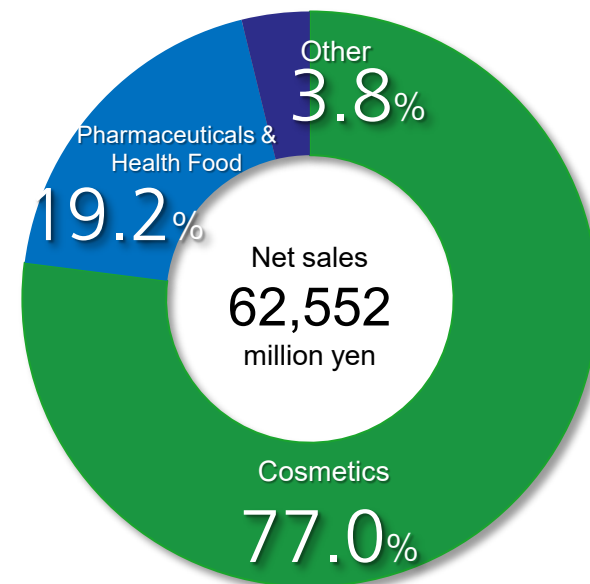
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Fiscal 2023 Segment-Based Highlights

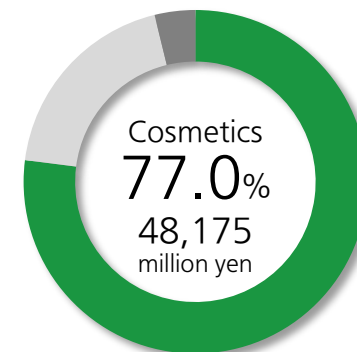
	Year ended September 30, 2023	Year ended September 30, 2022	Year on year	
	Millions of yen	Millions of yen	Millions of yen	%
Cosmetics				
Net sales	48,175	47,032	1,143	2.4
Segment income	11,867	10,814	1,052	9.7
Pharmaceuticals & Health Food				
Net sales	11,985	11,408	577	5.1
Segment income	1,185	1,157	27	2.4
Other				
Net sales	2,391	2,703	(311)	(11.5)
Segment income	260	381	(120)	(31.6)
Consolidated net sales	62,552	61,143	1,408	2.3



Composition of net sales in fiscal 2023

Cosmetics	Sales and profits increased year on year	Sales increased due to firm sales of self-selection cosmetics and profit increased due to streamlining of SG&A expenses
Pharmaceuticals & Health Food	Sales and profits increased year on year	Sales increased due to strong sales of functional drinks and nutritional supplements, and SG&A expense streamlining contributed to profit growth
Other	Sales and profits decreased year on year	Sales decreased in aviation-related business

	Year ended September 30, 2023	Year ended September 30, 2022	Year on year	
	Millions of yen	Millions of yen	Millions of yen	%
Net sales	48,175	47,032	1,143	2.4
Segment income	11,867	10,814	1,052	9.7



Composition of net sales in fiscal 2023

Face-to-face channel cosmetics

- New moisturizing beauty serum product *Noevir Dewdrop Glow Serum* (serum) contributed to sales
- *Noevir SPECIALE* skincare line performed well, but sales of skincare products declined overall



New moisturizing beauty serum product *Noevir Dewdrop Glow Serum* (serum) went on sale



Premium *Noevir SPECIALE* skincare line



Self-selection cosmetics

- *Nameraka Honpo* skincare brand and *Pore Putty* makeup brand performed strongly
- *NOV* brand sales increased



Nameraka Honpo skincare brand
Mist Skin Lotion NC
Brightening Mist Skin Lotion (quasi-drug)
On sale February 2023



excel brand
Real clothes shadow
Revamped product went on sale
April 2023



Pore Putty makeup brand
Oil Blocking Pore Less Primer
Revamped product went on sale
March 2023



NOV brand
NOV III Cleansing Cream/Washing
Cream/Face Lotion L
Revamped product went on sale
September 2023

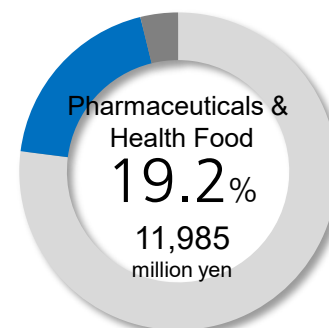
Overseas and OEM business sales

- Increased sales overseas and OEM

Fiscal 2023 Pharmaceuticals & Health Food

	Year ended	Year ended	Year on year	
	September 30, 2023	September 30, 2022	Millions of yen	%
	Millions of yen	Millions of yen		
Net sales	11,985	11,408	577	5.1
Segment income	1,185	1,157	27	2.4

- Sales increased due to brisk performance of *Min Min Da Ha* functional drink brand lineup and nutritional supplements
- New product *L. lactis strain Plasma OISHII AOJIRU* contributed to sales



Composition of net sales in fiscal 2023



Nanten Nodo Ame
cough drop brand

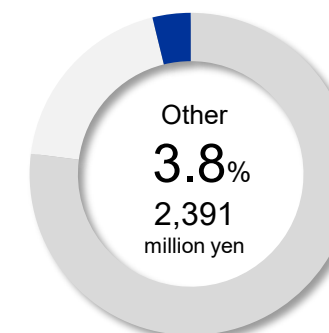


Min Min Da Ha
functional drink brand lineup

Fiscal 2023 Other

	Year ended	Year ended	Year on year	
	September 30, 2023	September 30, 2022	Millions of yen	%
	Millions of yen	Millions of yen		
Net sales	2,391	2,703	(311)	(11.5)
Segment income	260	381	(120)	(31.6)

- Sales decreased in aviation-related business



Composition of net sales in fiscal 2023



L. lactis strain Plasma OISHII AOJIRU
(Foods with Function Claims)

Fiscal 2023 Balance Sheets

(Millions of yen)

	Previous year As of September 30, 2022	As of September 30, 2023	Change
Current assets	50,569	51,175	605
Cash and cash equivalents	29,747	28,883	(864)
Notes and accounts receivable	8,970	10,495	1,524
Non-current assets	26,212	26,071	(141)
Property, plant and equipment	20,692	20,193	(499)
Intangible assets	418	699	280
Investments and other assets	5,100	5,178	77
Investment securities	2,132	2,611	478
Total assets	76,781	77,246	464
Current liabilities	9,653	10,506	852
Long-term liabilities	14,743	13,534	(1,209)
Guarantee deposits received	12,001	11,583	(418)
Total liabilities	24,397	24,040	(356)
Shareholder's equity	50,300	50,629	329
Common stock	7,319	7,319	-
Retained earnings	42,982	43,312	329
Total net assets	52,384	53,205	820
Total liabilities and net assets	76,781	77,246	464
Equity ratio	67.8%	68.3%	0.5pt

Points of B/S

➤ Balance of net cash and deposits

Cash and cash equivalents
 – Guarantee deposits received
 = **17.3 billion yen**
 (-400 million yen year on year)

➤ Equity ratio

68.3% (+0.5pt year on year)

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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.

Medium-term Management Plan Concept

Realizing steady corporate growth by securing sustainability in every Group business segment

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

1. Results for Fiscal 2023

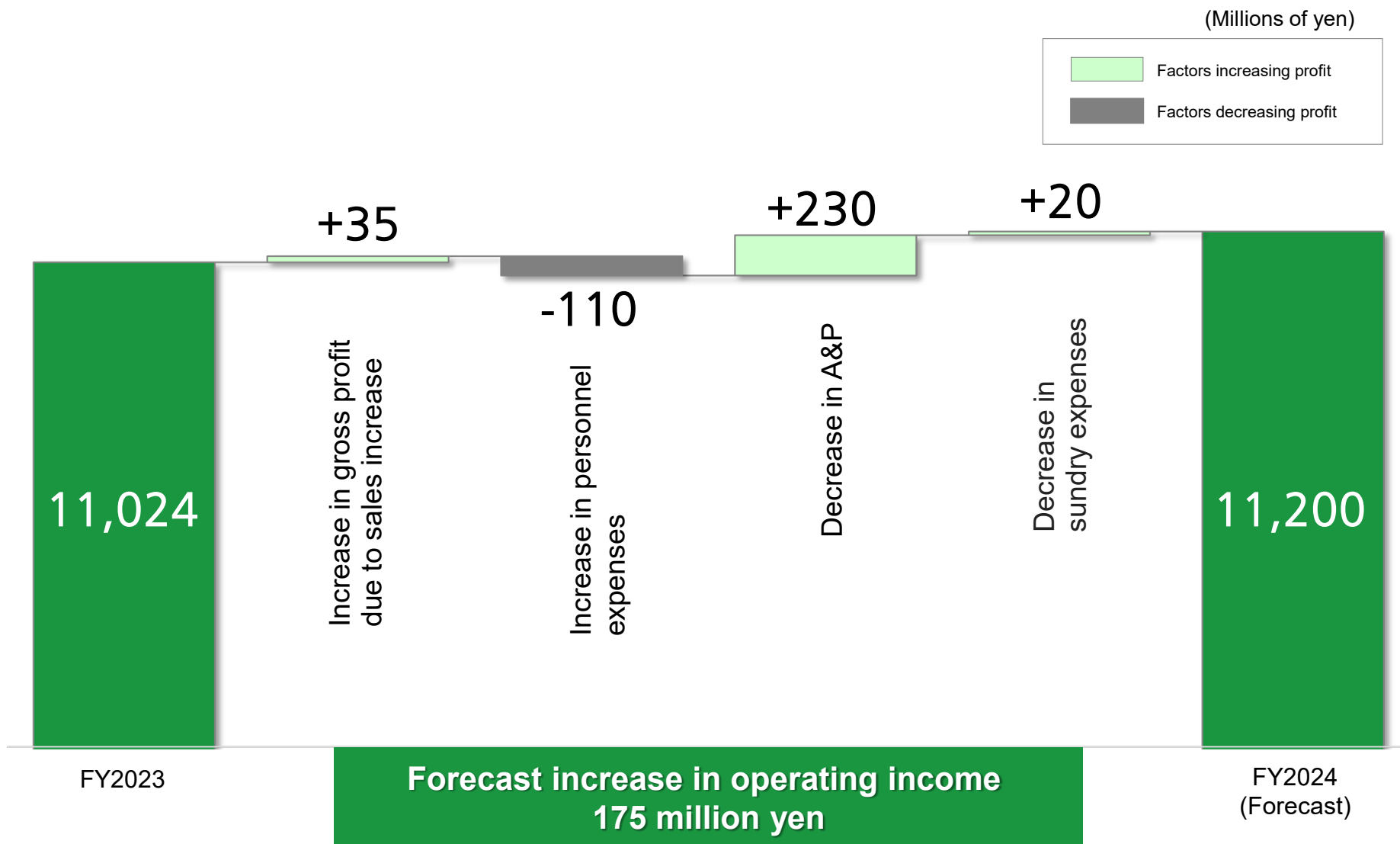
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Fiscal 2024 Forecasts

	Year ended September 30, 2023	Full year forecasts	Year-on-year change	
	Millions of yen	Millions of yen	Millions of yen	%
Net sales	62,552	63,000	447	0.7
Operating income	11,024	11,200	175	1.6
Ordinary income	11,295	11,400	104	0.9
Net income attributable to owners of the parent	7,673	7,800	126	1.6



Strive for improved profitability as a core business

Face-to-face
channel
cosmetics

Strengthened sales capability
Increased customer contact points

Self-selection
cosmetics

Timely presentation of highly competitive
products understanding customer's needs

Face-to-face channel cosmetics

Strengthened sales capability
Increased customer contact points

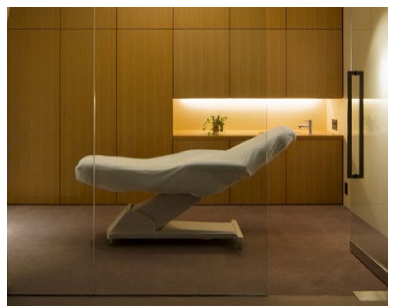
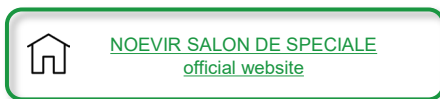
NOEVIR Beauty Studio salons

- Roll out to about 2,000 stores in regions nationwide



Directly-managed NOEVIR SALON DE SPECIALE stores

- Roll out 10 stores nationwide



Face-to-face channel cosmetics

Launched new product *NOEVIR WRINKLE 91* Strengthened sales capability Increased customer contact points

NOEVIR

Formulation contains bakuchiol (known as “next-generation retinol”) and beauty ingredient niacinamide

Skincare serum that reduces wrinkles caused by dehydration, helping to restore the skin’s moisture and elasticity

NOEVIR WRINKLE 91
30,800 yen (tax inclusive)
On sale November 2023



Self-selection cosmetics

Nameraka Honpo skincare brand
Acquire a wide array of customers and further expand earnings

Soy milk-based skincare product market leader*¹ *Nameraka Honpo* skincare brand launched the new, authentic, Wrinkle Brightening skincare product range
Contains niacinamide and pure retinol



Nameraka Honpo Wrinkle Brightening Lotion
Nameraka Honpo Wrinkle Brightening Emulsion
Nameraka Honpo Wrinkle Brightening Night Cream
Nameraka Honpo Wrinkle Brightening Eye Cream
[Quasi drug] on sale August 2023

Nameraka Honpo skincare brand 20th anniversary
“Thank you” promotional campaign started



Nameraka Honpo range has grown into the largest soy milk skincare brand*¹, with cumulative product sales volume of 200 million units*²



Nameraka Honpo
official website



Nameraka Honpo
20th anniversary
website

*¹ Based on the storefront sales of self-selection skincare products incorporating soy milk ingredients calculated from POS data gleaned by five retailers throughout 2022

*² Total sales from 2004 to April 30, 2023

Self-selection cosmetics

excel/ brand

Sell and focus on sales expansion of attractive new products

excel
TOKYO RICH CASUAL by NOEVIR



In-store promotions



2023 Autumn Collection

Self-selection cosmetics

Focus on growing sales of *Pore Putty* and *New Born* make up brands



Pore Putty

No. 1* brand of pore-concealing base makeup
Revamped *Essence BB Cream*/*Essence BB Powder*
on sale August 2023



© Momoko Sakura

New Born

Collaboration with COJI-COJI, a popular manga series
by Momoko Sakura
3 in 1 Eyebrow (product with three functions)
on sale for a limited time in November 2023

* Total sales of all Pore Putty items, based on 2022 survey of sales of self-selected pore-concealing base makeup brands by TPC Marketing Research Corp.

Self-selection cosmetics

NOV brands
Focus on Expanding Sales of Mainstay Series



NOV is a skincare line based on clinical dermatology studies for those who have dry, sensitive or acne-prone skin.



Image: Examination at medical institutions (dermatologists, etc.)



NOV III skincare line
(Skincare for those concerned about sensitive and dry skin)



NOV AC ACTIVE skincare line
(Function-focused proactive skincare for adult acne)



NOV L&W skincare line
(Highly moisturizing aging care for sensitive skin)



NOV Body moisturizers

- Launch distinctive new products centered on functional and nutritional drinks and increase profitability by strengthening cost control
- Strengthen orders for private brands, OEM

Pharmaceuticals

- Focus on sales expansion
 - *Nanten Nodo Ame* cough drop brand
 - Nutrient tonic drinks

南天のと飴



Nanten Nodo Ame
cough drop brand

Health Food

- Focus on sales expansion
 - *Min Min Da Ha* functional drink brand
 - Nutritional supplements



Min Min Da Ha
functional drink brand lineup



L. lactis strain Plasma
OISHII AOJIRU
(Foods with Function Claims)



NOEVIR Hizabiyori
(Foods with
Function Claims)

➤ Improve profitability

Apparel business

Launch new products

NOEVIR

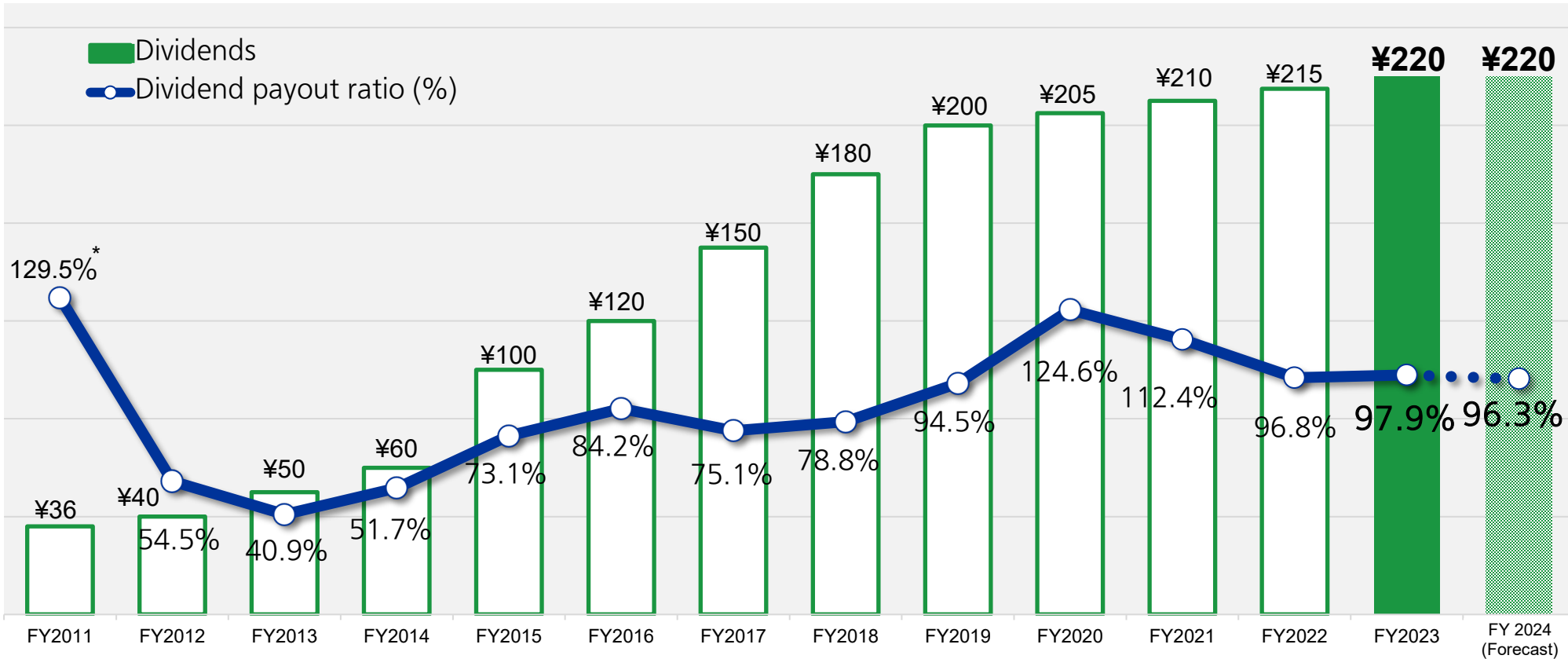


Aviation-related business

Continue responding
carefully

Dividend and Dividend Payout Ratio

Increased dividends for 12 consecutive periods



Continue stable shareholder return by maximizing corporate value and enhancing profitability

* Dividend payout ratio for fiscal 2011 was calculated from the sum of net income attributable to owners of the parent of Noevir Co, Ltd. for Q2 fiscal 2011 and Noevir Holdings Co., Ltd. for fiscal 2011.



NOEVIR HOLDINGS

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