

Noevir Holdings Co., Ltd.

Results for the First Half of Fiscal 2024

(October 1, 2023 – March 31, 2024)

May 16, 2024

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	19,663 (As of March 31, 2024)
Outstanding Shares	34,156 thousand shares
Market Capitalization	¥181.030 billion (May 15, 2024 @ ¥5,300)
Line of Business	

NOEVIR



本舗
なま



excel
TOKYO RICH CASUAL by NOEVIR



KeanaPale
SHOKUNIN
毛穴パレ麗人



NOV



Cosmetics

眠眠
打破



南天のと飴



Pharmaceuticals & Health Food

Apparel
business
Aviation-
related
business

Other

1. Results for the First Half of Fiscal 2024

2. The First Half of Fiscal 2024
Segment-Based Highlights

3. Medium-term Management Plan

4. Forecasts and Initiatives
for the Second Half of Fiscal 2024

The First Half of Fiscal 2024 Consolidated Results Summary

Increased sales and profits vs. actual results year on year

	1st half of fiscal 2024	Year-on-year change
Net sales	31.6 billion yen	+2.4%
Operating income	6.1 billion yen	+7.2%
Operating income margin	19.5%	+0.9pt

➤ Factors increasing sales and profits

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

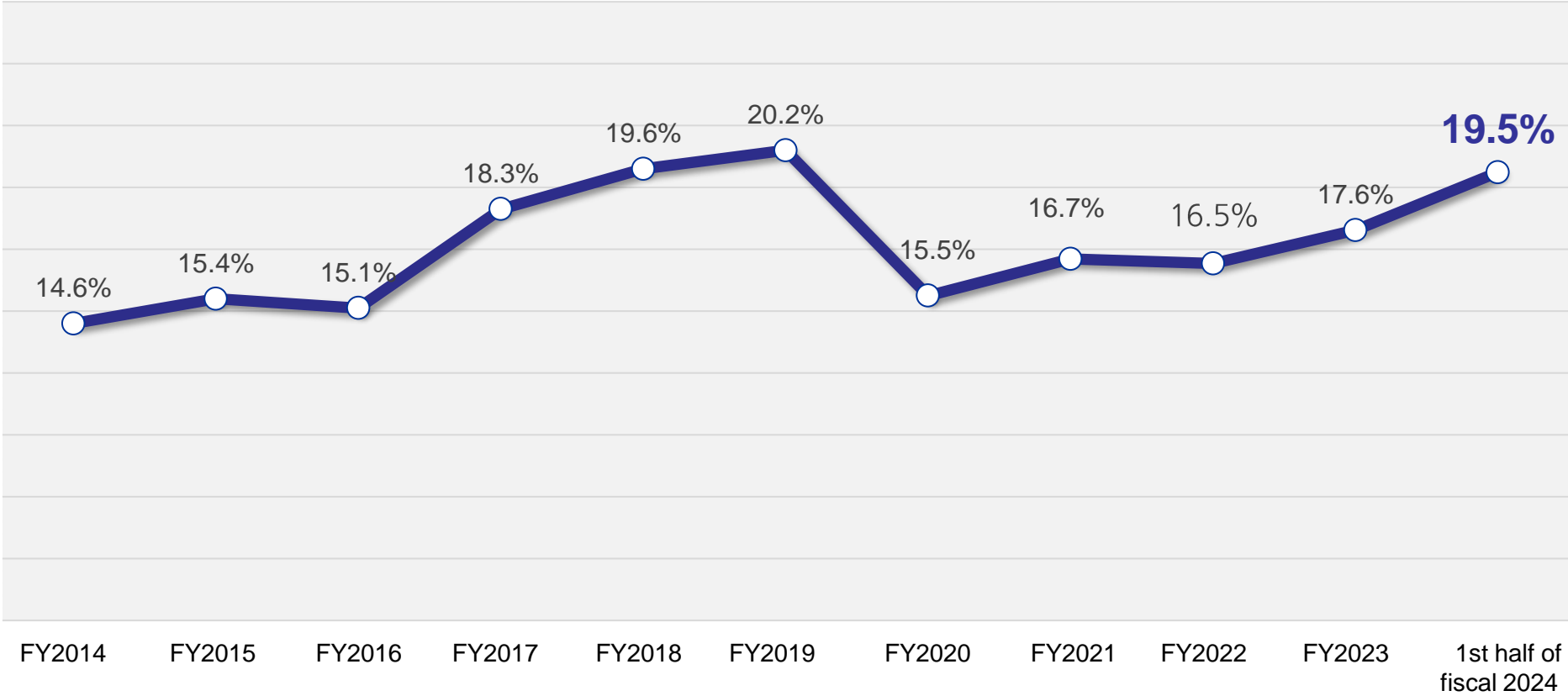
Operating income
margin
19.5%

The First Half of Fiscal 2024 Highlights

Net sales 31.6 billion yen (+2.4% year-on-year), operating income 6.1 billion yen (+7.2%), ordinary income 6.2 billion yen (+7.5%), net income attributable to owners of the parent 2.5 billion yen (-2.8%)

	1st half ended March 31, 2024	1st half ended March 31, 2023	Year-on-year change	
	Millions of yen	Millions of yen	Millions of yen	%
Net sales	31,625	30,896	729	2.4
Cost of sales	9,935	9,629	306	3.2
Gross profit	21,689	21,267	422	2.0
SG&A	15,524	15,517	7	0.0
Operating income	6,165	5,750	415	7.2
Non-operating income (expenses)	80	59	21	36.5
Ordinary income	6,246	5,809	436	7.5
Extraordinary income (loss)	13	(1)	15	—
Income before income taxes	6,259	5,807	451	7.8
Income taxes	3,661	3,135	526	16.8
Net income attributable to owners of the parent	2,597	2,672	(74)	(2.8)
Cost of sales ratio (%)	31.4	31.2	—	0.2pt
Operating income margin (%)	19.5	18.6	—	0.9pt
Ordinary income margin (%)	19.8	18.8	—	0.9pt
Net income attributable to owners of the parent margin (%)	8.2	8.6	—	(0.4pt)
SG&A ratio (%)	49.1	50.2	—	(1.1pt)

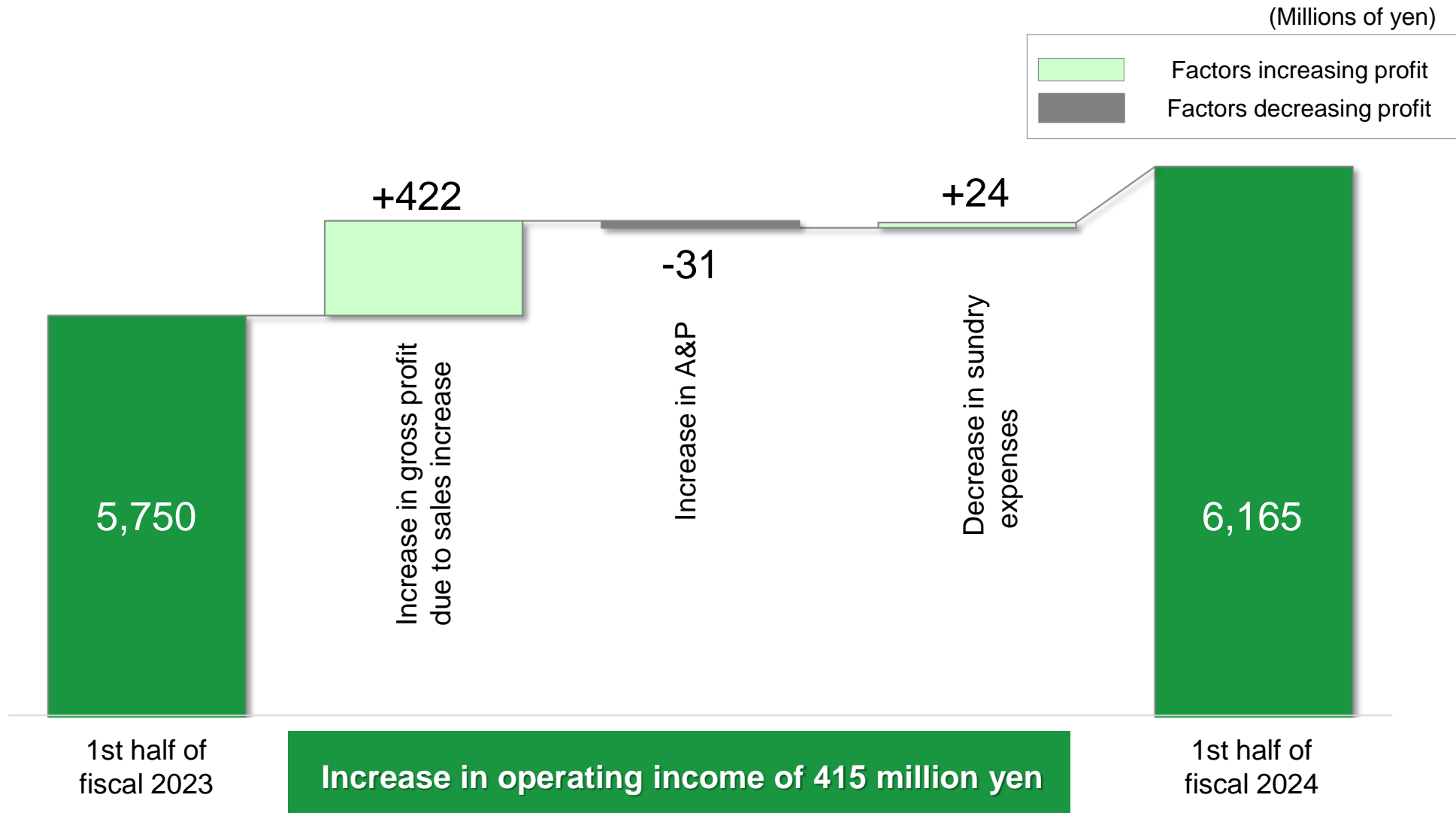
Operating Income Margin



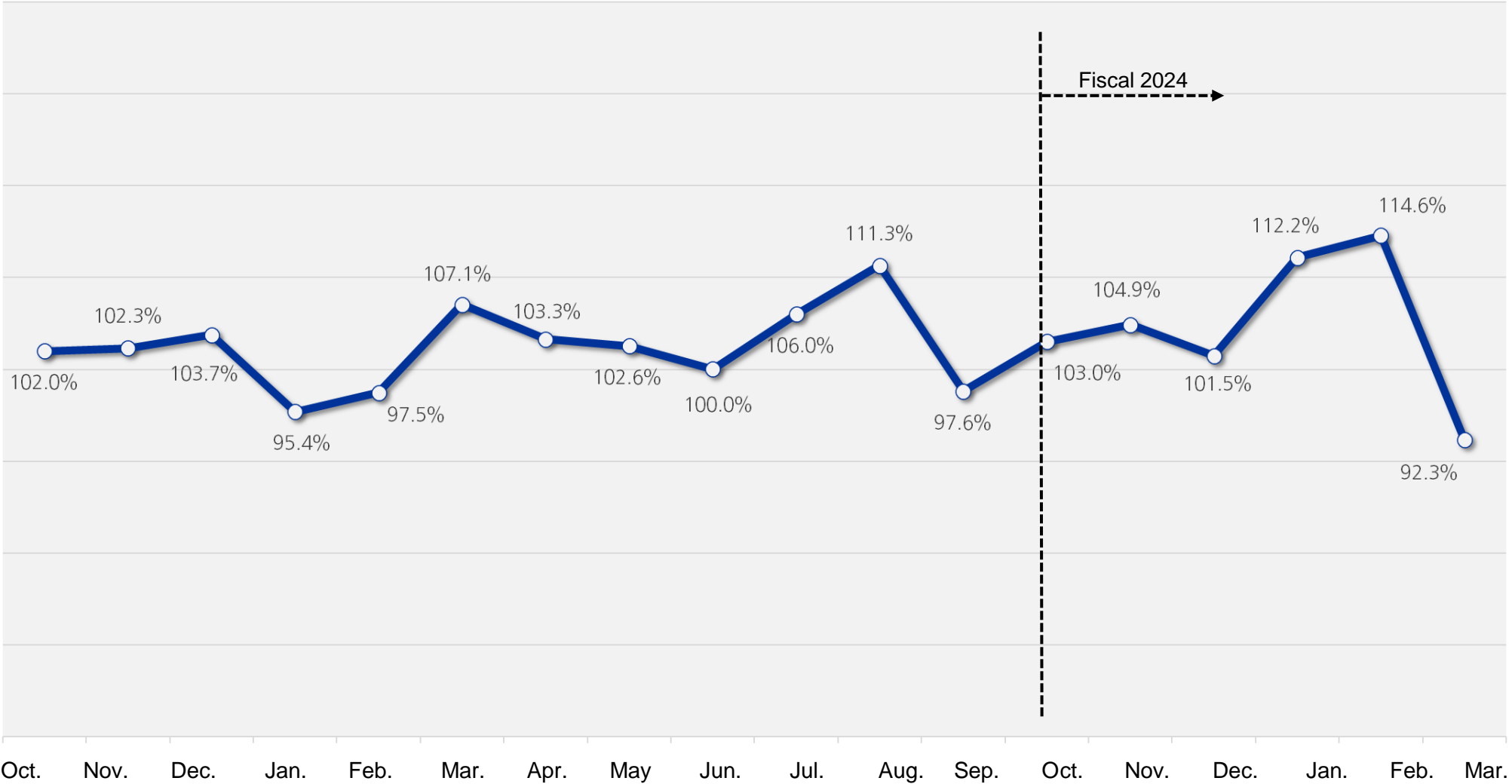
Continued to maintain a high operating income margin in 1H FY2024

The First Half of Fiscal 2024

Reasons for Change in Operating Income



Monthly Net Sales in the Cosmetics Segment Year on Year



1. Results for the First Half of Fiscal 2024

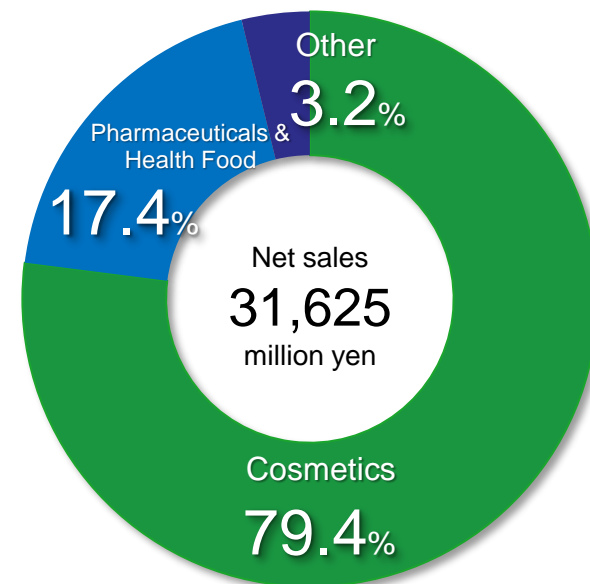
**2. The First Half of Fiscal 2024
Segment-Based Highlights**

3. Medium-term Management Plan

4. Forecasts and Initiatives
for the Second Half of Fiscal 2024

The First Half of Fiscal 2024 Segment-Based Highlights

	1st half ended March 31, 2024	1st half ended March 31, 2023	Year-on-year change	
	Millions of yen	Millions of yen	Millions of yen	%
Cosmetics				
Net sales	25,103	24,091	1,011	4.2
Segment income	6,507	6,174	333	5.4
Pharmaceuticals & Health Food				
Net sales	5,498	5,579	(81)	(1.5)
Segment income	683	542	141	26.1
Other				
Net sales	1,024	1,225	(201)	(16.4)
Segment income	150	164	(14)	(8.8)
Consolidated net sales	31,625	30,896	729	2.4

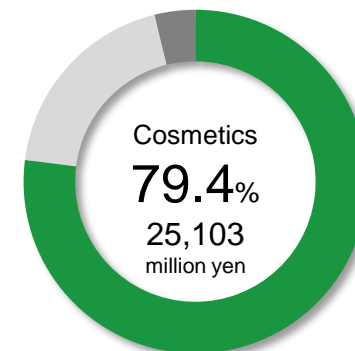


Composition of net sales in the first half of fiscal 2024

Cosmetics	Sales and profits increased year on year	Sales and profit increased due to firm sales of self-selection cosmetics
Pharmaceuticals & Health Food	Sales decreased and profits increased year on year	Profit increased due to improved cost efficiency, despite decreased sales of functional drinks
Other	Sales and profits decreased year on year	Sales decreased in aviation-related business

The First Half of Fiscal 2024 Cosmetics

	1st half ended March 31, 2024	1st half ended March 31, 2023	Year-on-year change	
	Millions of yen	Millions of yen	Millions of yen	%
Net sales	25,103	24,091	1,011	4.2
Segment income	6,507	6,174	333	5.4



Composition of net sales in the first half of fiscal 2024

Face-to-face channel cosmetics

- New beauty serum product *NOEVIR WRINKLE 91* contributed to sales
- *Noevir SPECIALE* skincare line performed well, but overall sales of skincare products slightly declined



NOEVIR WRINKLE 91

45 g 30,800 yen (tax inclusive) On sale November 2023



Premium *Noevir SPECIALE*
skincare line



Noevir SPECIALE
Medicated cushion foundation serum
45 g 12,100 yen (tax inclusive) On sale January 2024

The First Half of Fiscal 2024 Cosmetics

Self-selection
cosmetics

- *Nameraka Honpo* skincare brand
Performed strongly due to increased demand resulting from the addition of a new line



Brightening skincare line (Prevention of skin problems & pore care)
Moisture skincare line (Lotion for sensitive skin)
On sale February 2024



Nameraka Honpo skincare brand
20th anniversary event
February 7 – February 13, 2024 at @cosme TOKYO

The First Half of Fiscal 2024 Cosmetics

Self-selection
cosmetics

➤ **excel/ brand**
Strong performance due to strengthening of base makeup category



In-store promotions



The First Half of Fiscal 2024 Cosmetics

Self-selection cosmetics

- *Pore Putty*, *New Born* makeup brands and *NOV* brand
Firm performance



Pore Putty makeup brand

Loose powder infused with beauty serum

Popular powder that helps minimize the appearance of pores and prevents dryness



© Momoko Sakura

New Born makeup brand

3 in 1 Eyebrow (product with three functions)

Collaboration with COJI-COJI, a popular manga series by Momoko Sakura



NOV brand

UV care for sensitive skin

UV care products performed firmly due to increased opportunities to go outside

Overseas and OEM business sales

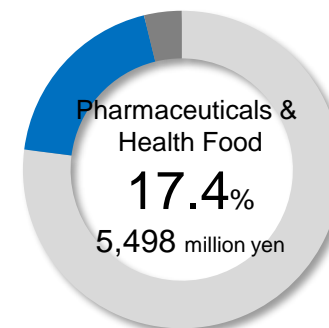
- Decreased overseas sales and increased OEM sales

The First Half of Fiscal 2024

Pharmaceuticals & Health Food

	1st half ended March 31, 2024	1st half ended March 31, 2023	Year-on-year change	
	Millions of yen	Millions of yen	Millions of yen	%
Net sales	5,498	5,579	(81)	(1.5)
Segment income	683	542	141	26.1

- Sales decreased due to low sales of functional drinks, despite increased sales of nutritional supplements
- Profit increased due to improved cost efficiency

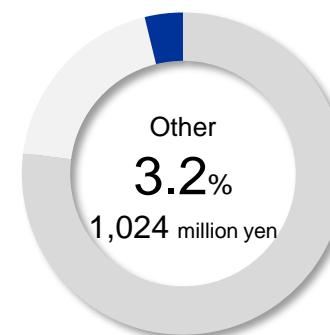


Composition of net sales
in the first half of fiscal 2024

The First Half of Fiscal 2024 Other

	1st half ended March 31, 2024	1st half ended March 31, 2023	Year-on-year change	
	Millions of yen	Millions of yen	Millions of yen	%
Net sales	1,024	1,225	(201)	(16.4)
Segment income	150	164	(14)	(8.8)

- Sales decreased in aviation-related business



Composition of net sales
in the first half of fiscal 2024

The First Half of Fiscal 2024 Balance Sheets

(Millions of yen)

	Previous year As of March 31, 2023	As of March 31, 2024	Change
Current assets	47,125	48,400	1,275
Cash and cash equivalents	26,595	27,212	616
Notes and accounts receivable	9,606	10,512	906
Non-current assets	26,939	26,703	(235)
Property, plant and equipment	20,552	20,104	(447)
Intangible assets	723	972	248
Investments and other assets	5,663	5,626	(36)
Investment securities	2,808	3,150	342
Total assets	74,064	75,104	1,040
Current liabilities	11,287	12,827	1,539
Long-term liabilities	14,688	13,485	(1,202)
Guarantee deposits received	11,799	11,371	(428)
Total liabilities	25,975	26,312	337
Shareholder's equity	45,628	45,713	84
Common stock	7,319	7,319	-
Retained earnings	38,311	38,396	84
Total net assets	48,088	48,791	703
Total liabilities and net assets	74,064	75,104	1,040
Equity ratio	64.4%	64.3%	(0.1pt)

Points of B/S

➤ Balance of net cash and deposits

Cash and cash equivalents
 – Guarantee deposits received
 = **15.8 billion yen**
 (+ 1 billion yen year on year)

➤ Equity ratio

64.3% (-0.1 pt year on year)

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Medium-term Management Plan

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 the First Half of Fiscal 2024

2. The First Half of Fiscal 2024
Segment-Based Highlights

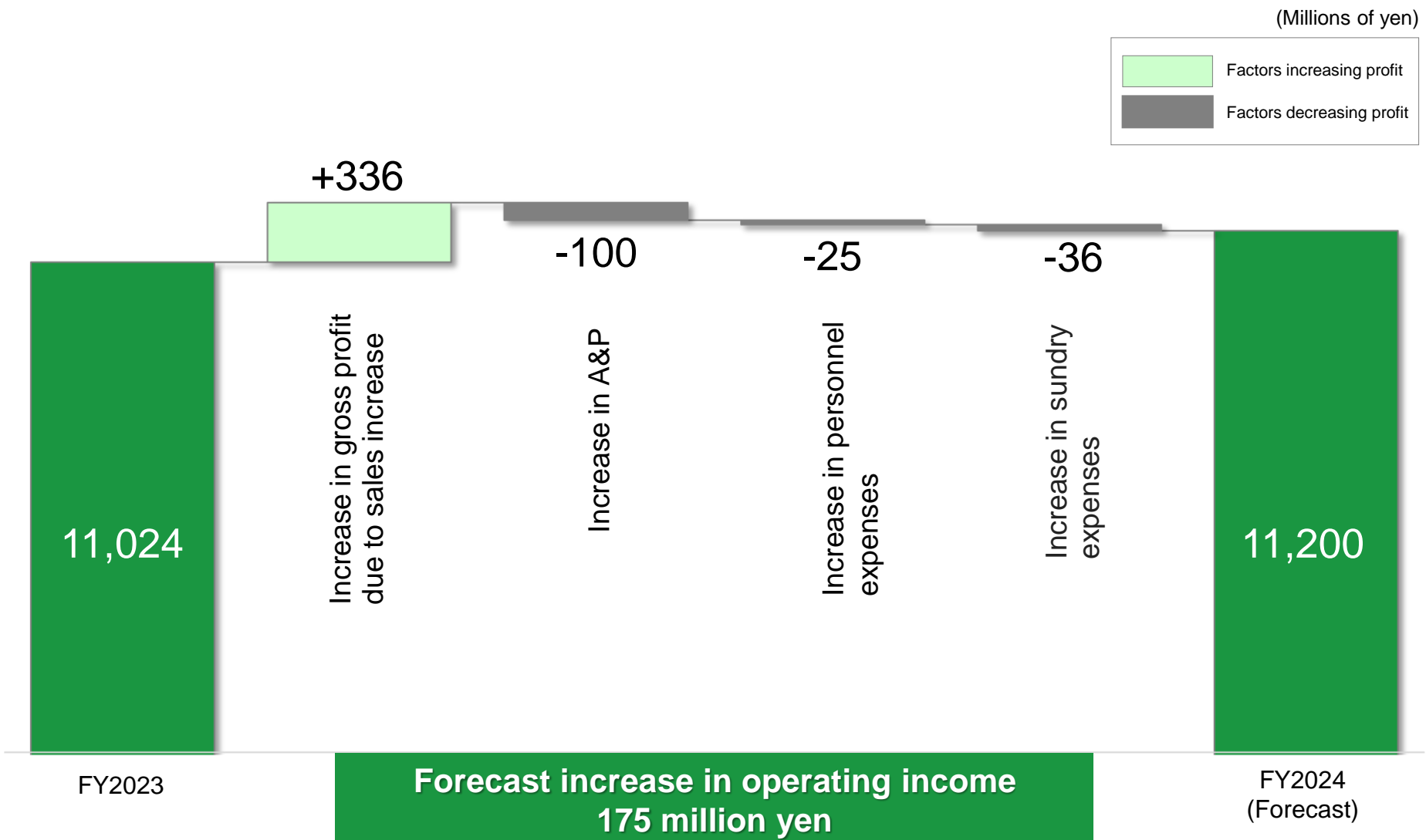
3. Medium-Term Management Plan

**4. Forecasts and Initiatives
for the Second Half of Fiscal 2024**

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

Fiscal 2024 Reasons for Change in Operating Income Forecast



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

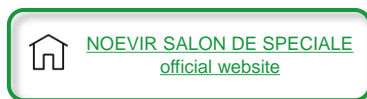
NOEVIR Beauty Studio salons

- 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

- *Noevir 99 Plus* and *BIOSIGN* skincare lines
Sell and focus on sales expansion of new products

NOEVIR



Gently-enveloping foam face wash for
changeable skin conditions

Noevir 99 Plus skincare line
SKIN CONDITIONING FOAM
(foam face wash)

150 mL 6,380 yen (tax inclusive) On sale March 2024



Serum that supports beauty promoted through sleep

Noevir BIOSIGN NIGHT SMOOTHY

60 g 19,800 yen (tax inclusive) On sale May 2024



Self-selection cosmetics

➤ *Nameraka Honpo* skincare brand

Expand earnings by raising brand recognition, centered on
the mainstay *Moisture* skincare line

Nameraka Honpo skincare brand is the largest soymilk skincare brand*¹, with cumulative
product sales volume of 200 million units*².

Continuing to grow since its launch, the brand achieved record sales in FY2023.



Brightening skincare line
(Prevention of skin problems & pore care)



Moisture skincare line



Aging Care skincare line



Brightening skincare line



Haritsuya skincare line

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

*2 Total sales from February 2004 to September 30, 2023

Self-selection cosmetics

➤ excel/ brand

Sell and focus on sales expansion of new products

excel
TOKYO RICH CASUAL by NOEVIR



Smart cosmetics that require no technique, allowing you to freely and intuitively apply makeup based on real Tokyo trends



In-store promotions



2024 Spring Collection

Self-selection cosmetics

- *Pore Putty* and *New Born* make up brands
Sell and focus on sales expansion of new products

Keana Pate
SHOKUNIN
毛穴パテ職人



***Pore Putty* makeup brand**
No. 1*¹ brand of pore-concealing base makeup

Oil-blocking Pore Less Powder
On sale February 2024

*1 Total sales of all *Pore Putty* makeup brand items, based on 2023 survey of sales of self-selected pore-concealing base makeup brands by TPC Marketing Research Corp.

SANA New Born
サナ ニューボーン



***New Born* makeup brand**
Multiple functions in one product!
Easy, professional-level makeup Cumulative brand
sales volume of 26 million units*²

Powdery Pencil Brow EX 06 (Lavender Brown)
On sale for a limited time in April 2024

*2 Total sales from July 2022 to November 30, 2023

Self-selection cosmetics

➤ NOV brand

Launched *NOV plus*, the first new skincare line in nine years



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 plus skincare line
Functional skincare based on
cosmetic dermatology research

On sale April 2024



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

NOV L&W wrinkle essence bright
NOV L&W tone up cream UV
On sale April 2024

- Launch distinctive new products centered on functional and nutritional drinks
- Strengthen orders for 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 lineup
 - Nutritional supplements

眠眠打破



Min Min Da Ha
functional drink brand lineup

LIVE master



Distributed 100,000 bottles in a free sampling
event around Shibuya, Shin-Okubo
and Shinjuku stations



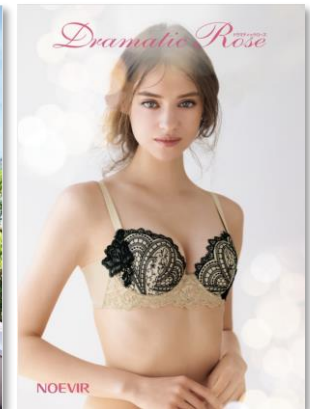
LIVE master GEKIMI
energy drink
On sale May 2024

➤ Improve Profitability

Apparel business

Launch new products

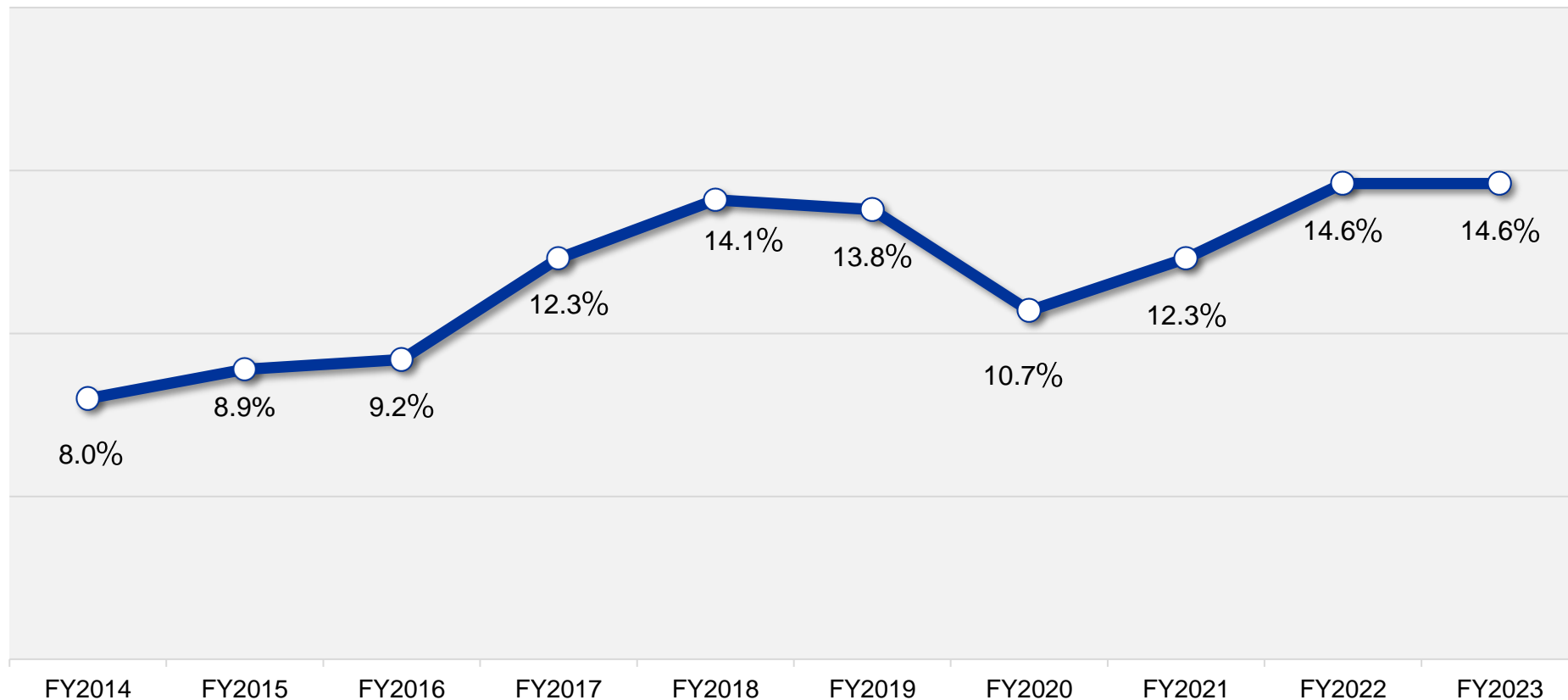
NOEVIR



Aviation-related
business

Continue responding
carefully

Return on Equity



Achieved stable management efficiency

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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