

Noevir Holdings Co., Ltd.

Results for the First Half of Fiscal 2025

(October 1, 2024 – March 31, 2025)

May 15, 2025

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 1,369 (Consolidated) (As of September 30, 2024)

Number of Shareholders 22,943 (As of March 31, 2025)

Outstanding Shares 34,156 thousand shares

Market Capitalization ¥145.507 billion (As of May 14, 2025 @ ¥4,260)

Line of Business



Cosmetics



Pharmaceuticals & Health Food

Apparel
business
Aviation-
related
business

Other

1. Results for the First Half of Fiscal 2025

2. The First Half of Fiscal 2025 Segment-Based Highlights

3. Medium- to Long-term Strategy

4. Forecasts and Initiatives for the Second Half of Fiscal 2025

Increased sales, decreased operating income,
and increased net income vs. actual results year on year

	1st half of fiscal 2025	Year-on-year change
Net sales	32.0 billion yen	1.3%
Operating income	5.7 billion yen	(7.3%)
Net income attributable to owners of the parent	2.6 billion yen	1.7%
Operating income margin	17.8%	(1.7pt)

➤ Factors increasing sales and decreasing profits
(Factors increasing net income)

- ① Functional drinks performed strongly
Face-to-face channel cosmetics performed firmly
- ② Product mix changes
- ③ Increased marketing costs
- ④ Recording of extraordinary income

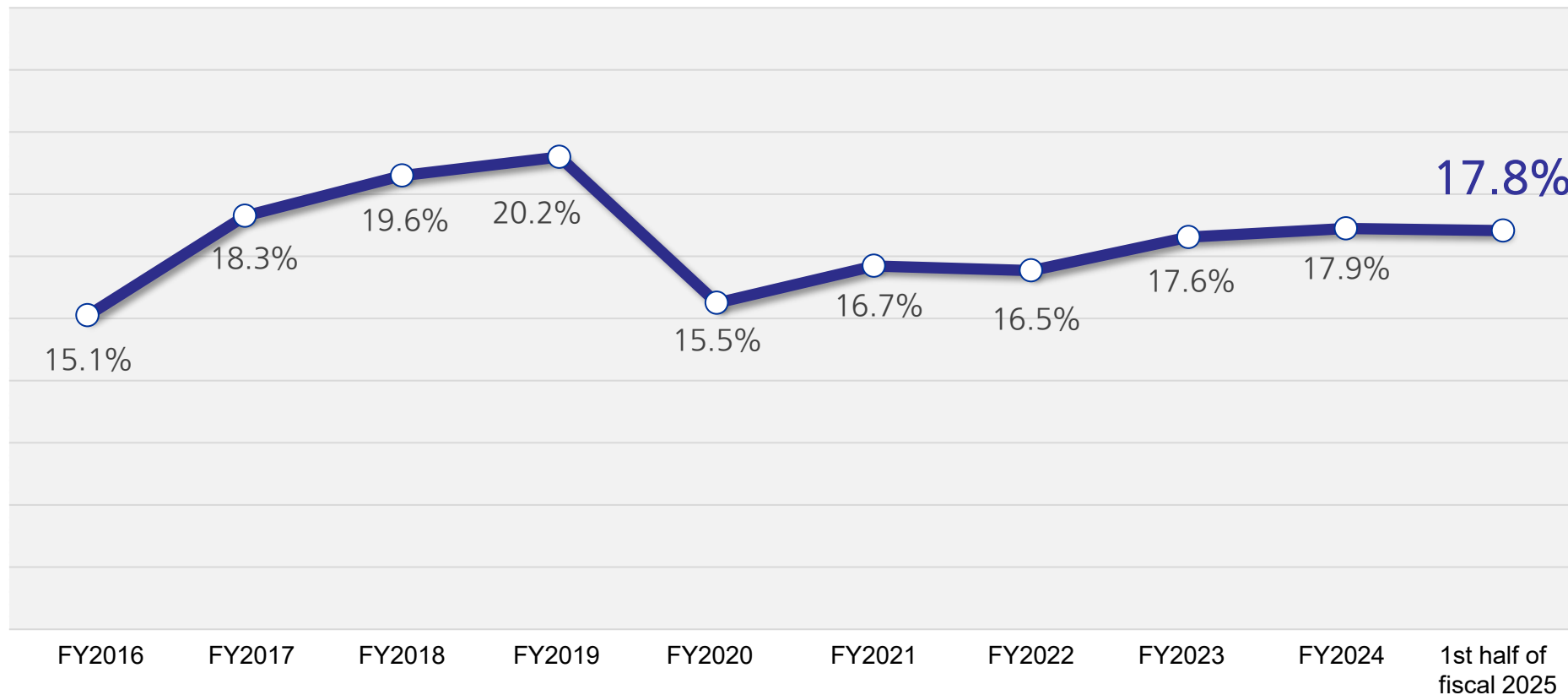
Operating income margin
17.8%

Income Statement

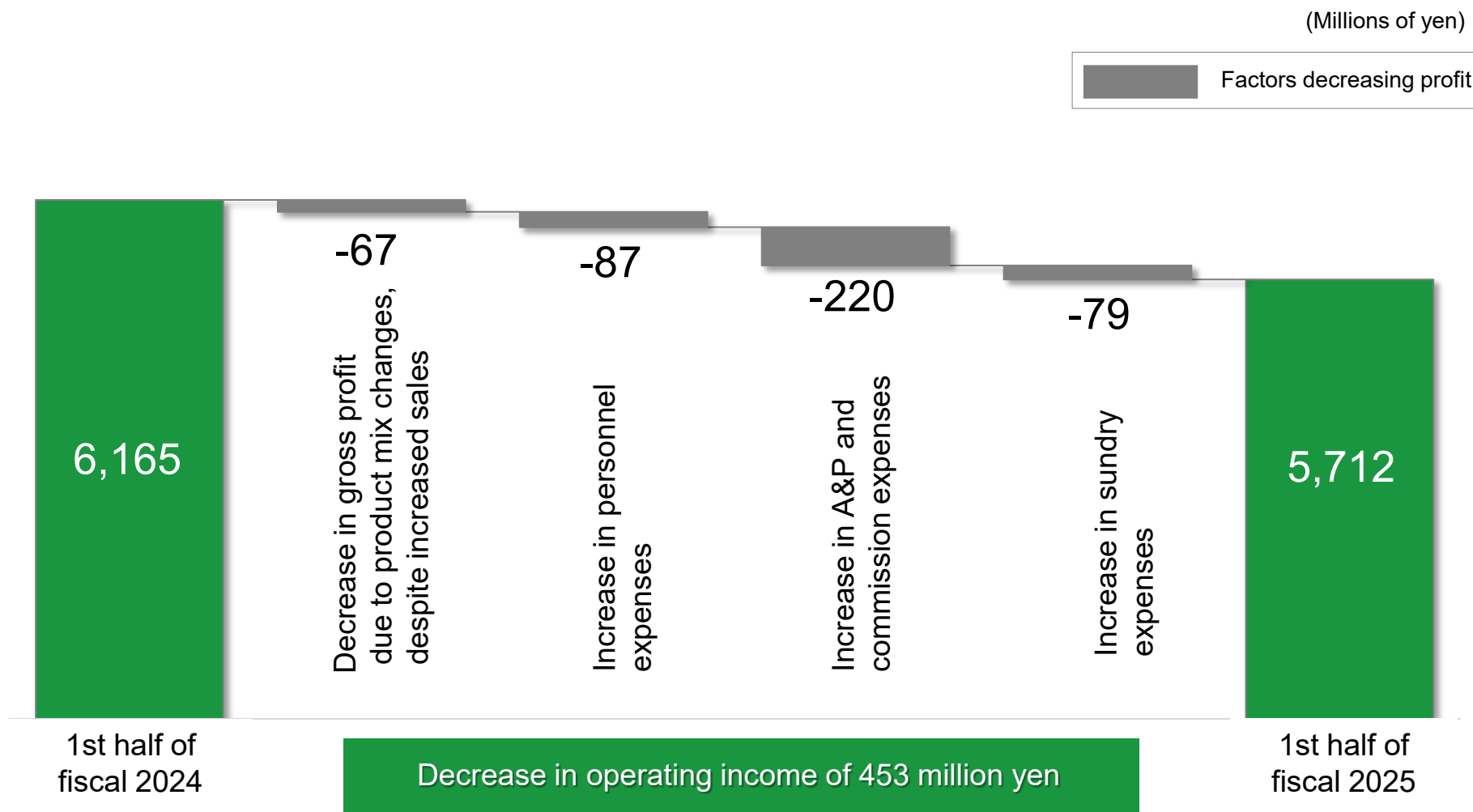
Net sales 32.0 billion yen (+1.3% year-on-year), operating income 5.7 billion yen (-7.3%),
ordinary income 6.0 billion yen (-3.5%), net income attributable to owners of the parent 2.6 billion yen (+1.7%)

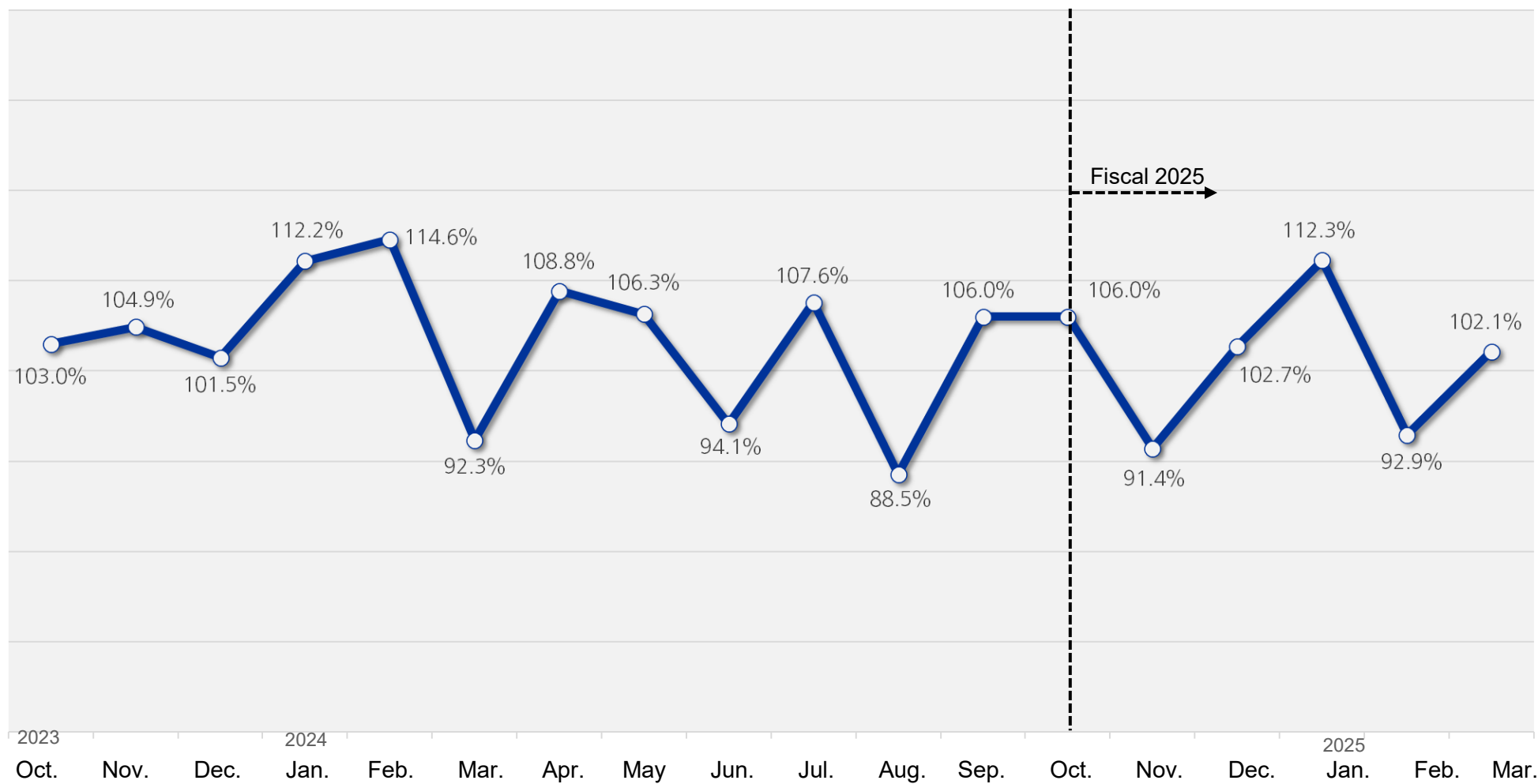
	1st half ended March 31, 2025	1st half ended March 31, 2024	Year-on-year change	
	Millions of yen	Millions of yen	Millions of yen	%
Net sales	32,037	31,625	411	1.3
Cost of sales	10,414	9,935	478	4.8
Gross profit	21,622	21,689	(67)	(0.3)
SG&A	15,910	15,524	386	2.5
Operating income	5,712	6,165	(453)	(7.3)
Non-operating income (expenses)	313	80	232	286.9
Ordinary income	6,025	6,246	(221)	(3.5)
Extraordinary income (loss)	87	13	74	539.2
Income before income taxes	6,112	6,259	(146)	(2.3)
Income taxes	3,471	3,661	(190)	(5.2)
Net income attributable to owners of the parent	2,641	2,597	43	1.7
Cost of sales ratio (%)	32.5	31.4	—	1.1pt
Operating income margin (%)	17.8	19.5	—	(1.7pt)
Ordinary income margin (%)	18.8	19.8	—	(0.9pt)
Net income attributable to owners of the parent margin (%)	8.2	8.2	—	0.0pt
SG&A ratio (%)	49.7	49.1	—	0.6pt

Operating Income Margin



Continued to maintain a high operating income margin in 1H FY2025



Monthly Net Sales
in the Cosmetics Segment Year on Year

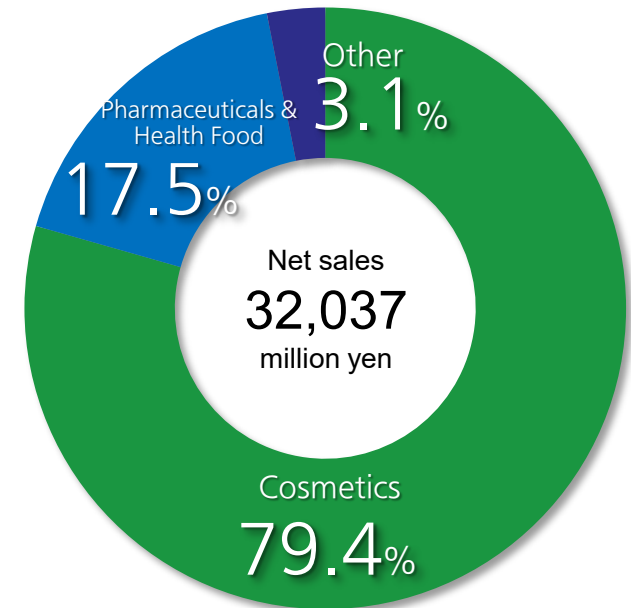
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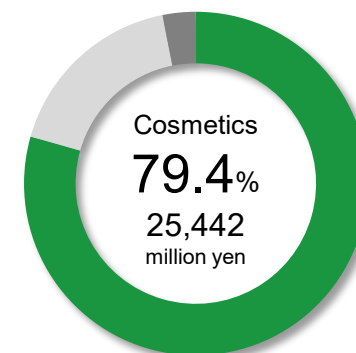
	1st half ended March 31, 2025	1st half ended March 31, 2024	Year-on-year change	
	Millions of yen	Millions of yen	Millions of yen	%
Cosmetics				
Net sales	25,442	25,103	339	1.4
Segment income	6,413	6,507	(93)	(1.4)
Pharmaceuticals & Health Food				
Net sales	5,596	5,498	98	1.8
Segment income	425	683	(258)	(37.8)
Other				
Net sales	998	1,024	(25)	(2.5)
Segment income	101	150	(48)	(32.3)
Consolidated net sales	32,037	31,625	411	1.3



Composition of net sales in the first half of fiscal 2025

Cosmetics	Sales increased while profits decreased year on year	While face-to-face channel cosmetics saw higher sales, profit declined due to decreased sales of self-selection cosmetics and increased marketing costs
Pharmaceuticals & Health Food	Sales increased while profits decreased year on year	Sales of functional drinks increased, but profit decreased due to lower sales of nutritional supplements
Other	Sales and profits decreased year on year	Profit decreased due to lower sales in aircraft-related businesses, while apparel performed firmly

	1st half ended March 31, 2025	1st half ended March 31, 2024	Year-on-year change	
	Millions of yen	Millions of yen	Millions of yen	%
Net sales	25,442	25,103	339	1.4
Segment income	6,413	6,507	(93)	(1.4)



Composition of net sales in the first half of fiscal 2025

Face-to-face channel cosmetics

- New beauty serum products *SPECIALE x NEWROGIC serum* and *SILKY LIFT* contributed to sales
- Skincare sales increased overall, driven by the firm performance of *SPECIALE* skincare line

NOEVIR



SPECIALE skincare line

Lotion 200 mL 41,800 yen

Cream 50 g 110,000 yen



SPECIALE x NEWROGIC serum

50 g 66,000 yen

Newly launched in January 2025



SILKY LIFT

45 g 30,800 yen

Newly launched in November 2024



80 skincare line

Total of eight products 1,870 – 3,520 yen
Revamped products went
on sale October 2024

*All prices include tax.

Self-selection cosmetics

➤ *Nameraka Honpo* skincare brand

Strove to capture demand through new product launches and sales channel expansion



Wrinkle Brightening Mist Skin Lotion
Wrinkle Brightening Essence
In-store promotions



3 Types of Eye Cream
In-store promotions



Skincare Set
7-Day Supply
Cleansing wash • Lotion • Emulsion

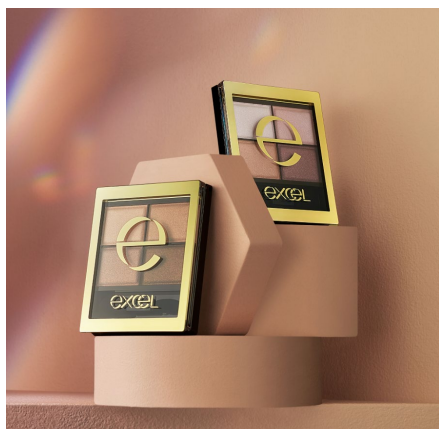
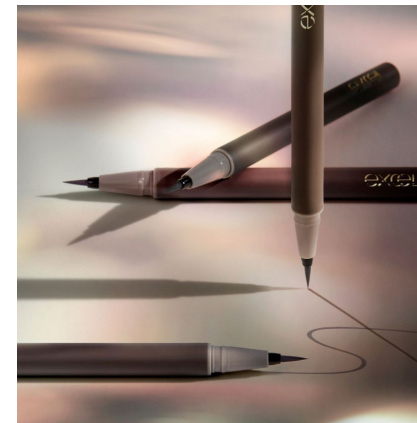
Self-selection cosmetics

➤ excel/ brand

Launched new products tailored to trends and need



In-store promotions



Self-selection cosmetics

➤ *Pore Putty and New Born* makeup brands

Strong performance due to the launch of new products



Pore Putty makeup brand

Pore-concealing base makeup

Pore Less Cushion Foundation Booster Primer
Pore Less Cushion Foundation
 Newly launched in September 2024



New Born makeup brand

Multiple functions in one product

Perfect Eyebrow MV
 Revamped product went on sale August 2024

Self-selection cosmetics

➤ NOV brand

Mainstay product lines performed firmly

NOV



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



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



Enhanced and expanded hair care products
(Gentle for not only hair but also scalp)

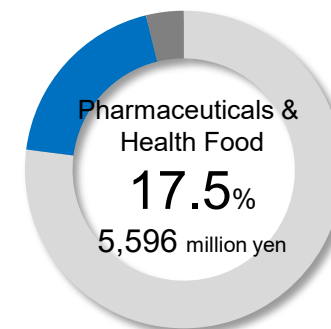
Overseas and OEM business sales

➤ Sales increased in both overseas and OEM

Pharmaceuticals & Health Food

	1st half ended March 31, 2025 Millions of yen	1st half ended March 31, 2024 Millions of yen	Year-on-year change	
			Millions of yen	%
Net sales	5,596	5,498	98	1.8
Segment income	425	683	(258)	(37.8)

- Sales increased due to strong sales of functional drinks
- Profit decreased due to lower sales in nutritional supplements

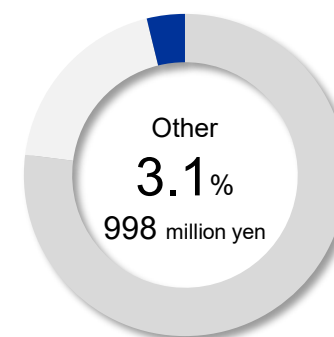


Composition of net sales
in the first half of fiscal 2025

Other

	1st half ended March 31, 2025 Millions of yen	1st half ended March 31, 2024 Millions of yen	Year-on-year change	
			Millions of yen	%
Net sales	998	1,024	(25)	(2.5)
Segment income	101	150	(48)	(32.3)

- Profit decreased due to lower sales in aircraft-related businesses, while apparel performed firmly



Composition of net sales
in the first half of fiscal 2025

(Millions of yen)

	As of March 31, 2025	Previous year As of March 31, 2024	Change
Current assets	45,259	48,400	(3,141)
Cash and cash equivalents	23,799	27,212	(3,412)
Notes and accounts receivable	10,724	10,512	211
Non-current assets	27,442	26,703	739
Property, plant and equipment	21,108	20,104	1,003
Intangible assets	1,196	972	224
Investments and other assets	5,137	5,626	(488)
Investment securities	2,841	3,150	(309)
Total assets	72,702	75,104	(2,402)
Current liabilities	11,154	12,827	(1,673)
Long-term liabilities	12,688	13,485	(796)
Guarantee deposits received	10,956	11,371	(414)
Total liabilities	23,842	26,312	(2,470)
Shareholder's equity	46,041	45,713	327
Common stock	7,319	7,319	—
Retained earnings	38,724	38,396	328
Total net assets	48,859	48,791	67
Total liabilities and net assets	72,702	75,104	(2,402)
Equity ratio	66.5%	64.3%	2.2pt

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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.

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

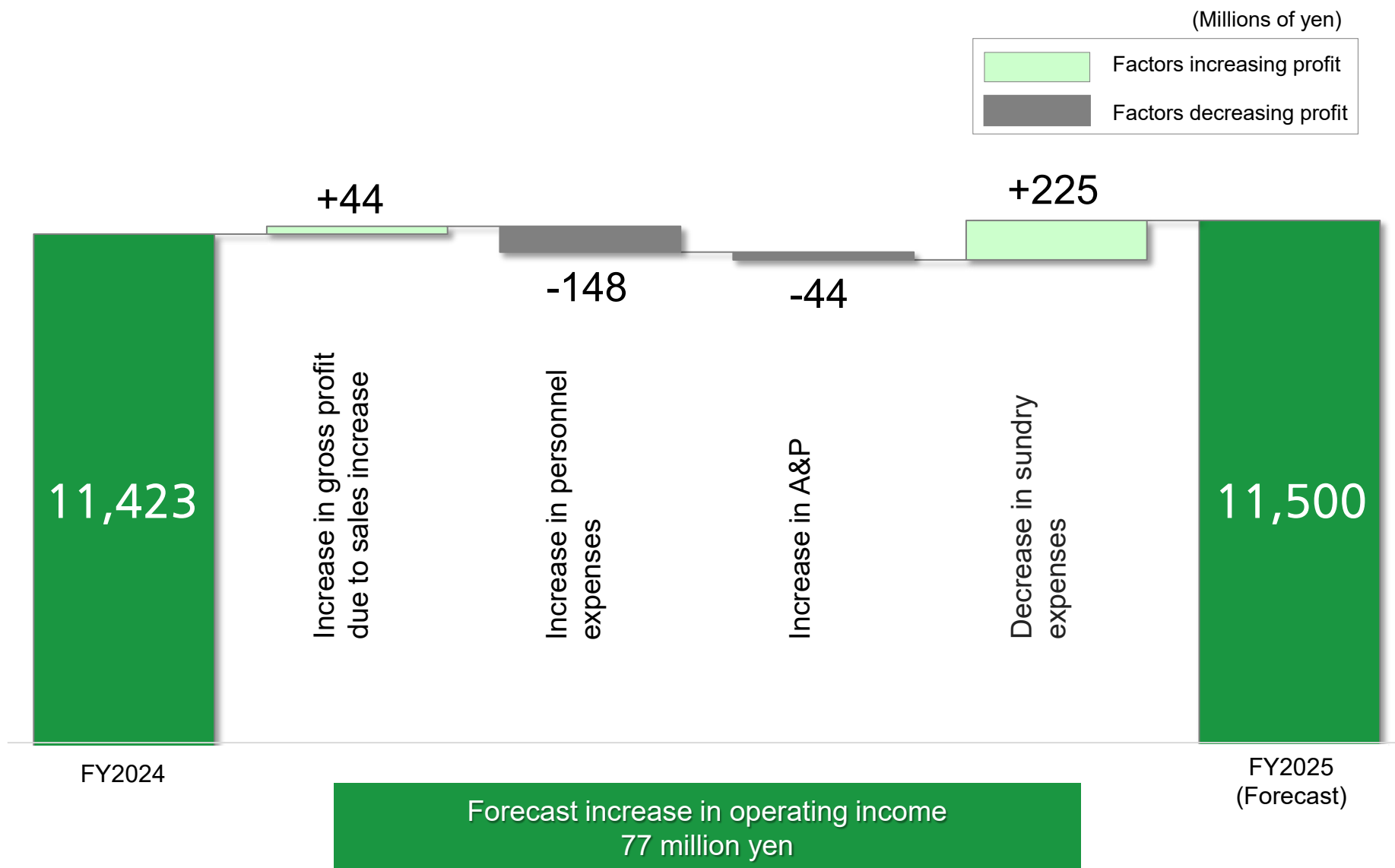
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	Full year forecasts Millions of yen	Year ended September 30, 2024 Millions of yen	Year-on-year change	
			Millions of yen	%
Net sales	64,000	63,823	177	0.3
Operating income	11,500	11,423	77	0.7
Ordinary income	11,700	11,594	106	0.9
Net income attributable to owners of the parent	8,000	7,970	30	0.4



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

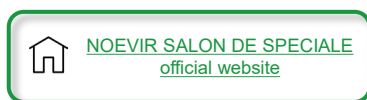
NOEVIR Beauty Studio salons

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



NOEVIR SALON DE SPECIALE stores

- Roll out 10 stores nationwide



Face-to-face channel
cosmetics➤ *RIPOSOME ULTRA A·C·E*

Launch new products and focus on expanding sales

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肌は、もっと美化できる。

LIPOSOME
ULTRA
A·C·E*RIPOSOME ULTRA A·C·E*

45 g 30,800yen Newly launched in May 2025



*prices include tax.

Self-selection cosmetics

➤ Nameraka Honpo skincare brand

Launch new products and focus on expanding sales



Skincare UV Makeup Base NC
Brightening Skincare UV Makeup Base VC N
Revamped product went on sale March 2025



Wrinkle Brightening Essence Mask WH
Moisturizing Essence Mask NC
Newly launched in March 2025

Self-selection cosmetics


➤ **excel/ brand**

Launch new products and focus on expanding sales

excel
TOKYO RICH CASUAL by NOEVIR




In-store promotions



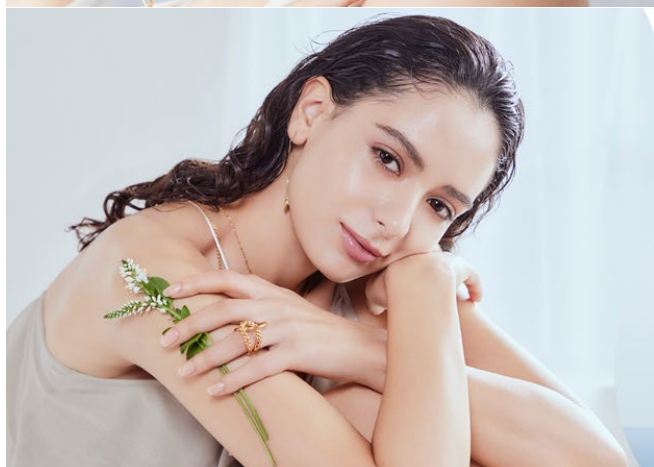
SKIN FLUTTER
SERUM CUSHION

肌が躍る軽やかさ
端正なツヤ肌を叶える
美容液クッションファンデーション

NEW PRODUCTS




モデル使用色：エクセル スキンフラッター セラムクッション SF03 (ナチュラルベージュ)



DAY SKIN WAKING

うるおいでメイク前の肌を整える
朝用化粧水

NEW PRODUCT



Self-selection cosmetics

- *Pore Putty and New Born* makeup brands
Launch new products and focus on expanding sales



Pore Putty makeup brand

Pore-concealing base makeup

Fir Skin BB Powder / *Fit Skin BB Cream*

Revamped product went on sale February 2025



New Born makeup brand

Multiple functions in one product

Shooting Liquid Eyebrow

Newly launched in February 2025



Self-selection cosmetics

➤ NOV brand

Focus on expanding sales of mainstay series

NOV



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



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



NOV UV EX line
(Gently reduces the harmful effect of UV rays on the skin)



Image



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



Body soap and hair care
(Extra-gentle body wash)

Self-selection cosmetics

- *Wrinkle Turn* and *GLASSOON* brand
- Focus on expanding sales of new brands



***Wrinkle Turn Advanced* skincare brand**
A new, next-level skincare line that fulfils the desire
for more serious aging care
Newly launched in February 2025



GLASSOON



***GLASSOON* brand**
A new joint brand for cosmetics and
healthcare products
Newly launched in March 2025



- Launch distinctive new products
- 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 HAMin Min Da Ha
functional drink brand lineupGLASSOON lipobright
VC powder

LIVE master

LIVE master
GEKIMI
Oshi-Katsu supplement
Oshi-Katsu energy drink

➤ Improve Profitability

Apparel business

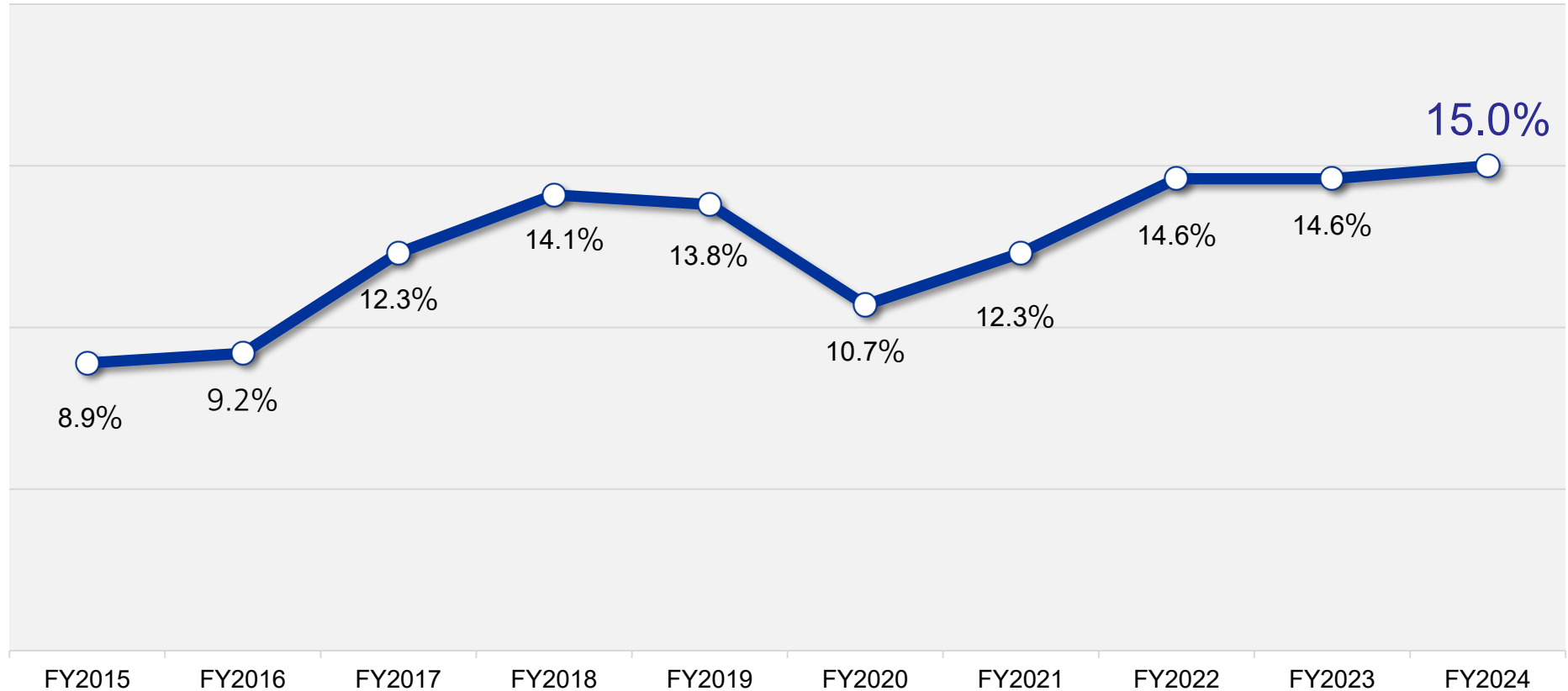
Launch new products

NOEVIR



Aircraft-related business

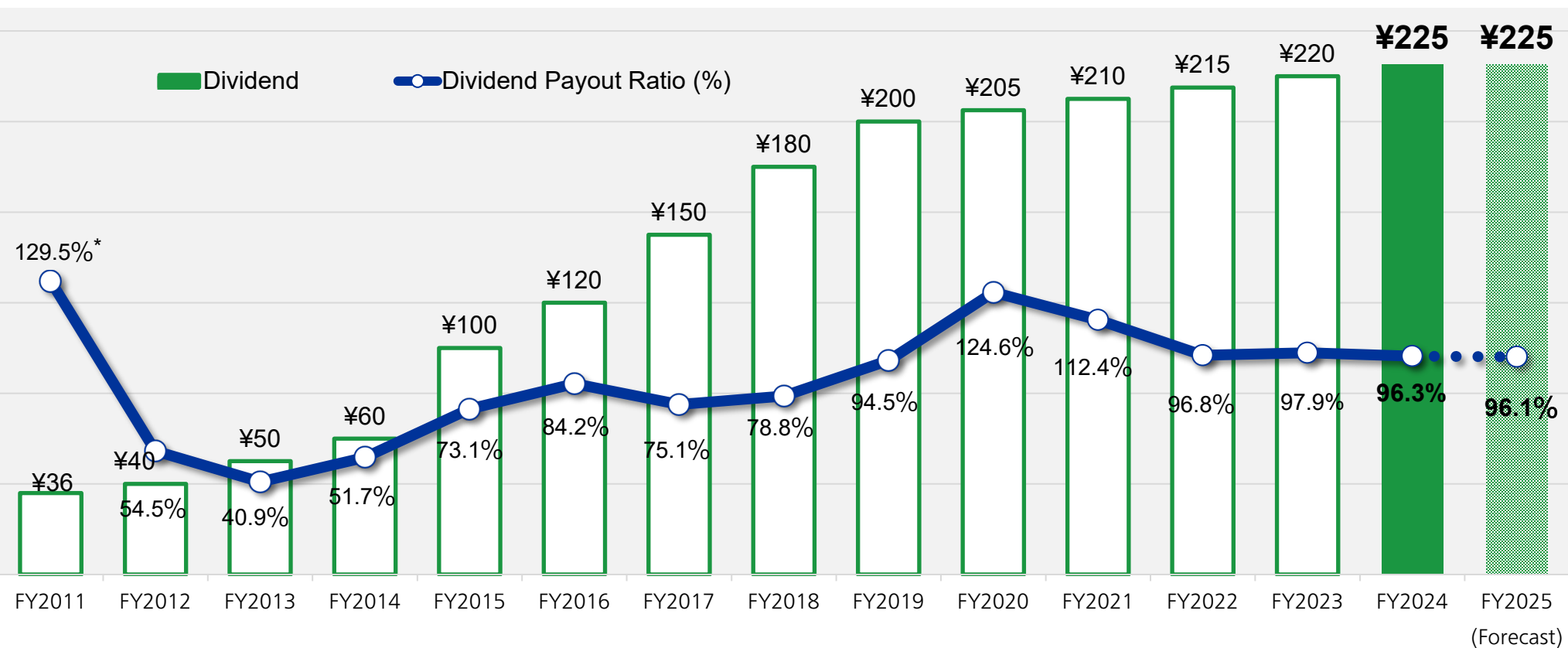
Continue responding
carefully



Achieved stable management efficiency

4 Dividend and Dividend Payout Ratio

Increased dividends for
13 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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