

# Noevir Holdings Co., Ltd.

## Fiscal 2024

(October 1, 2023 – September 30, 2024)

November 15, 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 1,369 (Consolidated) (As of September 30, 2024)

Number of Shareholders 20,619 (As of September 30, 2024)

Outstanding Shares 34,156 thousand shares

Market Capitalization ¥170.612 billion (November 14, 2024 @ ¥4,995)

Line of Business



Cosmetics



Pharmaceuticals & Health Food

Apparel  
business  
Aviation-  
related  
business

Other

# **1. Results for Fiscal 2024**

2. Fiscal 2024 Segment-based Highlights

3. Medium- to Long-term Strategy

4. Forecasts and Initiatives for Fiscal 2025

# Fiscal 2024 Consolidated Results Summary

Sales and profit increased for three consecutive periods  
Achieved record-high net income attributable to owners of the parent

	Fiscal 2024	Year-on-year change	Planned Company target (vs. forecast target)
Net sales	63.8 billion yen	+2.0%	+1.3%
Operating income	11.4 billion yen	+3.6%	+2.0%
Operating income margin	17.9%	+0.3pt	+0.1pt

➤ **Factor increasing sales and profits**  
Self-selection cosmetics performed strongly

Operating income margin  
**17.9%**

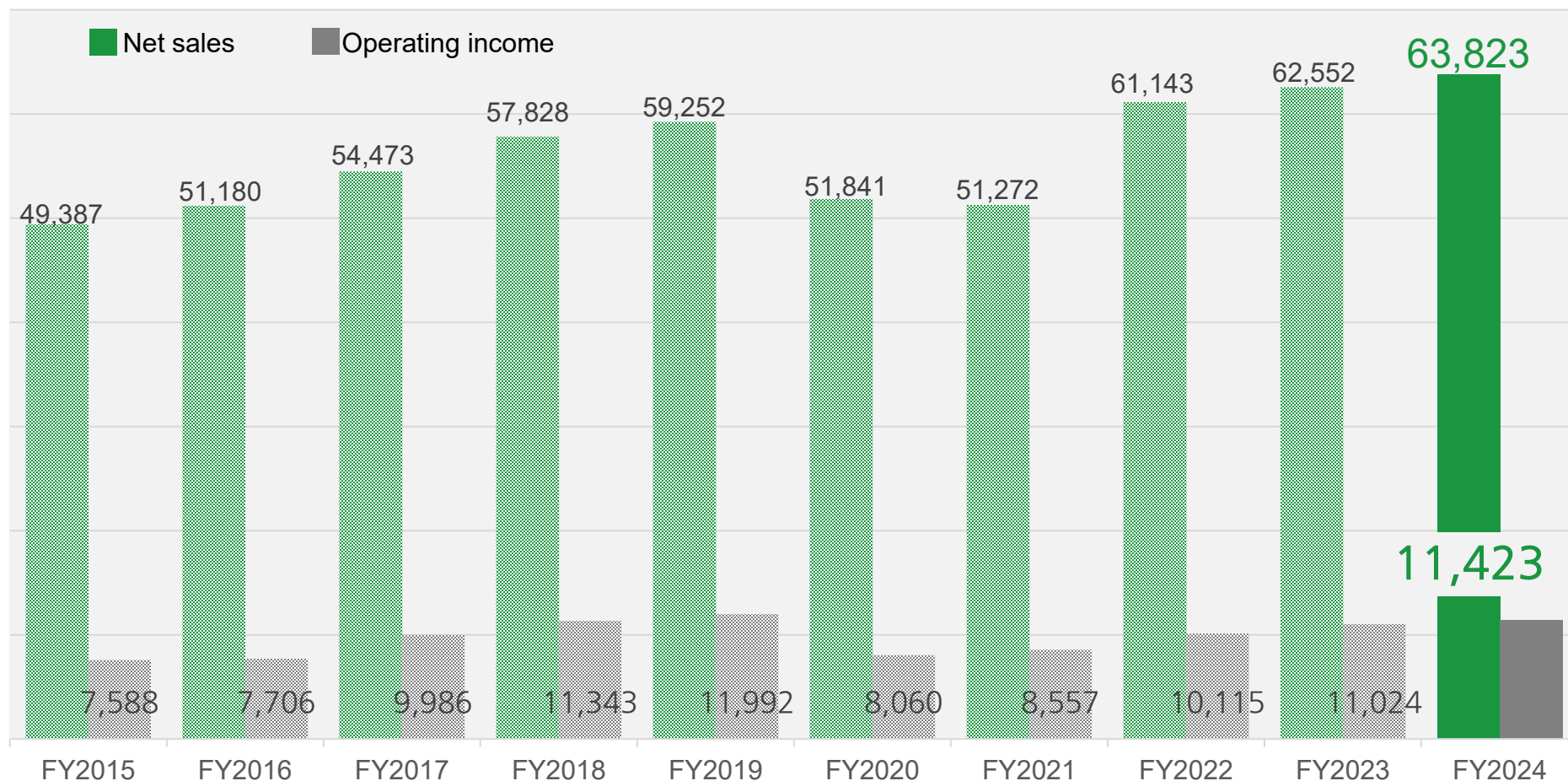
# Fiscal 2024 Highlights

Net sales 63.8 billion yen (+2.0% year-on-year), operating income 11.4 billion yen (+3.6%), ordinary income 11.5 billion yen (+2.6%), net income attributable to owners of the parent 7.9 billion yen (+3.9%)

	Year ended September 30, 2024	Year ended September 30, 2023	Year-on-year change		Earning forecast	
	Millions of yen	Millions of yen	Millions of yen	%	Millions of yen	%
<b>Net sales</b>	<b>63,823</b>	62,552	1,270	2.0	63,000	1.3
Cost of sales	20,666	19,988	678	3.4		
Gross profit	<b>43,156</b>	42,564	591	1.4		
SG&A	31,733	31,540	193	0.6		
<b>Operating income</b>	<b>11,423</b>	11,024	398	3.6	11,200	2.0
Non-operating income (expenses)	171	271	(100)	(36.9)		
<b>Ordinary income</b>	<b>11,594</b>	11,295	298	2.6	11,400	1.7
Extraordinary income (losses)	24	2	21	854.8		
Income before income taxes	11,619	11,298	320	2.8		
Income taxes	3,648	3,625	23	0.7		
<b>Net income attributable to owners of the parent</b>	<b>7,970</b>	7,673	296	3.9	7,800	2.2
Cost of sales ratio (%)	32.4	32.0	—	0.4pt	—	—
<b>Operating income margin (%)</b>	<b>17.9</b>	17.6	—	0.3pt	17.8	0.1pt
Ordinary income margin (%)	18.2	18.1	—	0.1pt	18.1	0.1pt
Net income attributable to owners of the parent margin	12.5	12.3	—	0.2pt	12.4	0.1pt
<b>SG&amp;A ratio (%)</b>	<b>49.7</b>	50.4	—	(0.7pt)	—	—

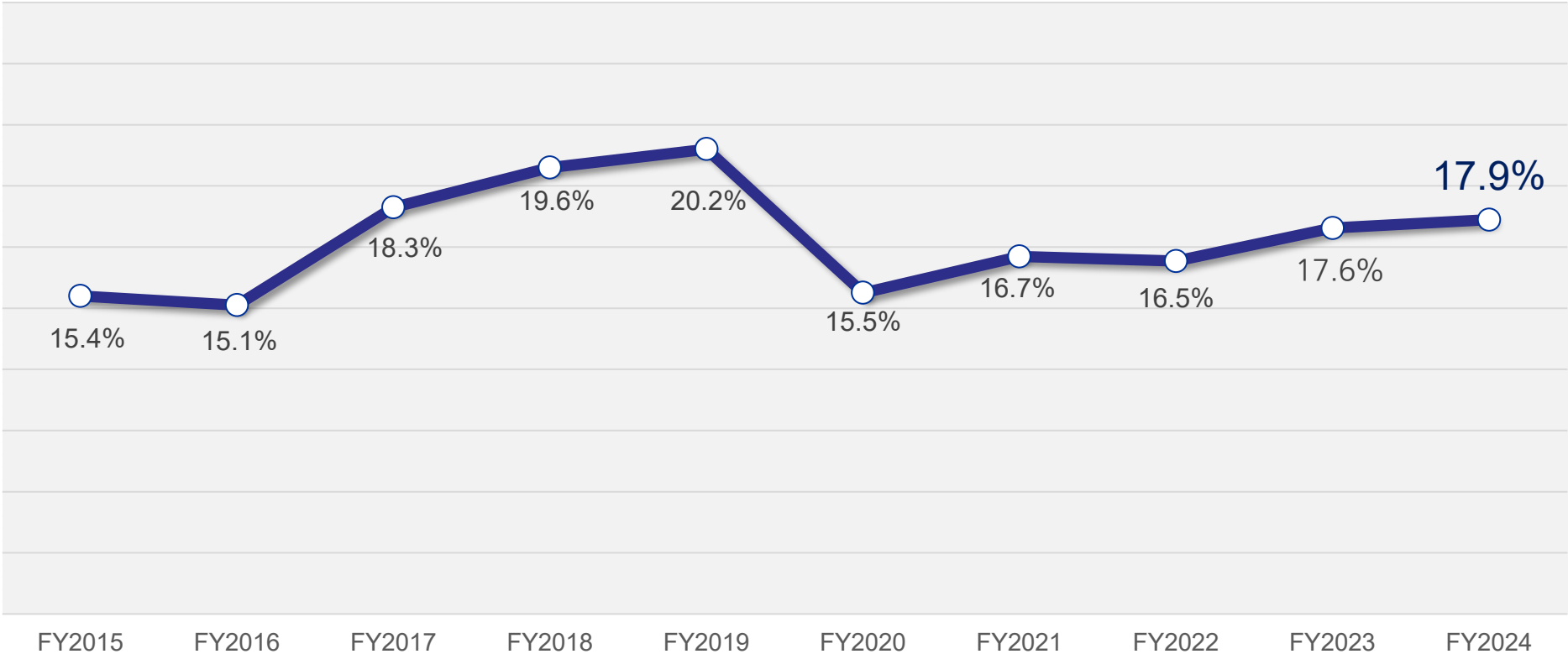
# Net Sales and Operating Income

(Millions of yen)



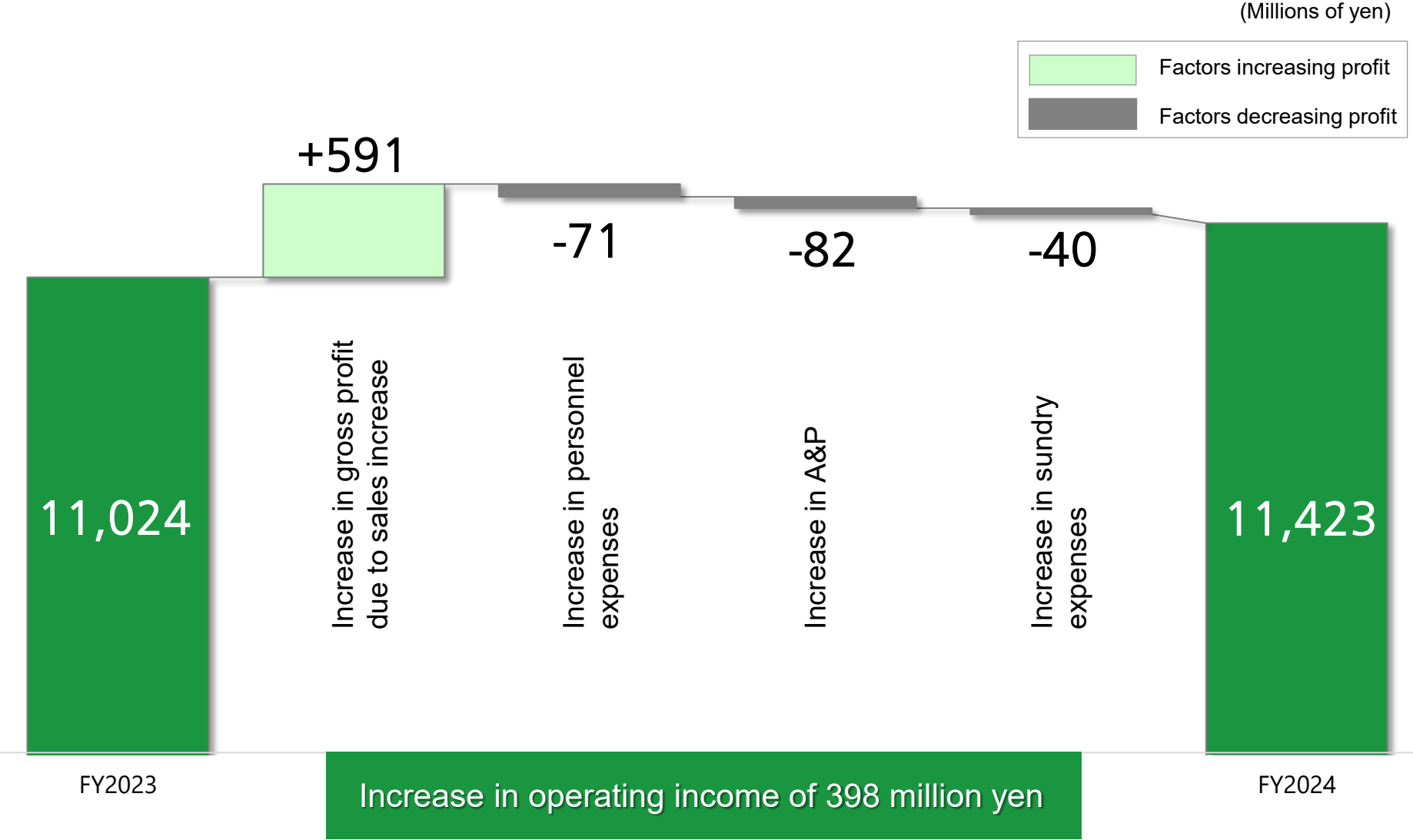
Sales and profit increased for three consecutive periods

# Operating Income Margin



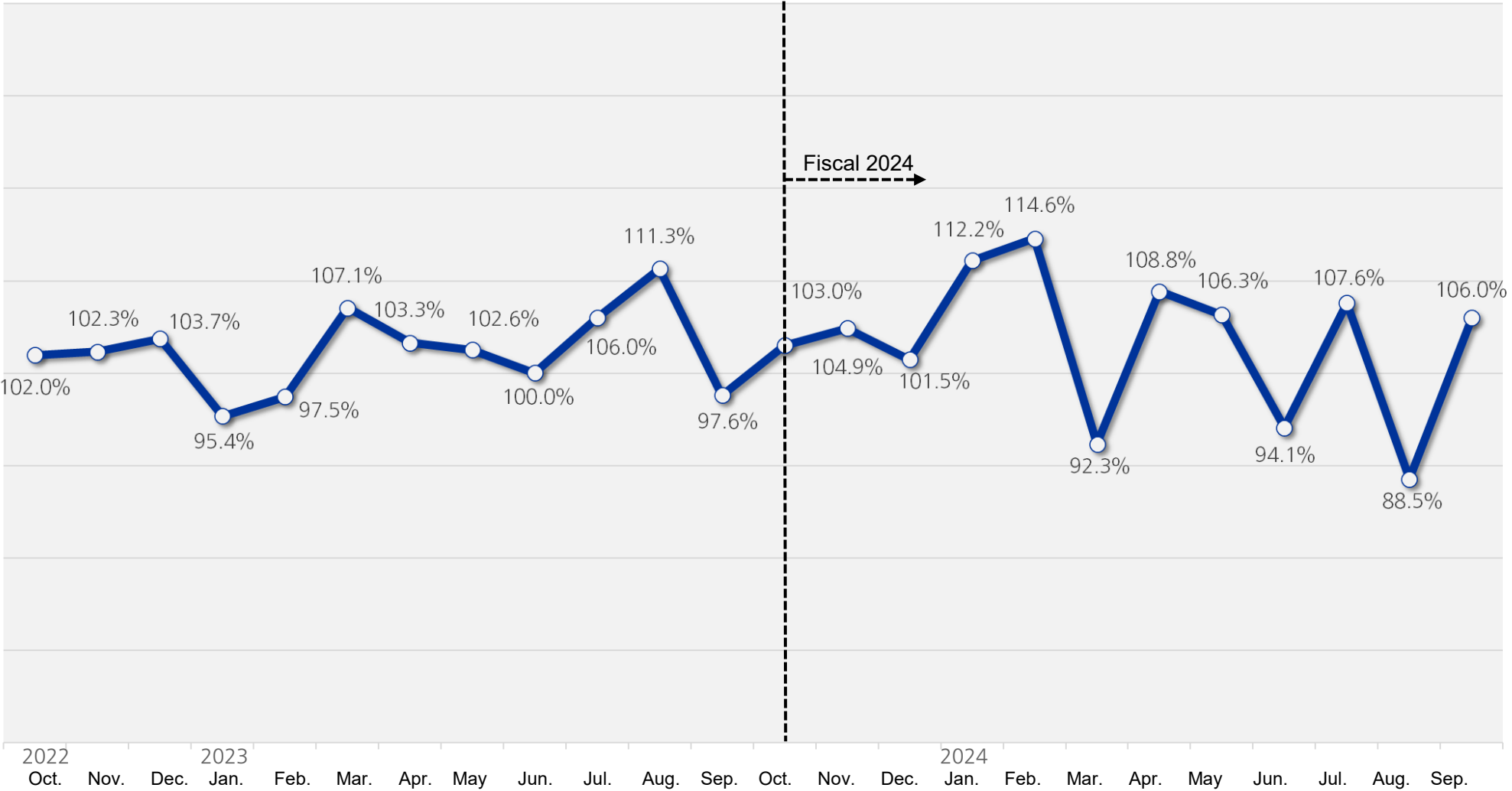
Continued to maintain a high operating income margin in FY2024

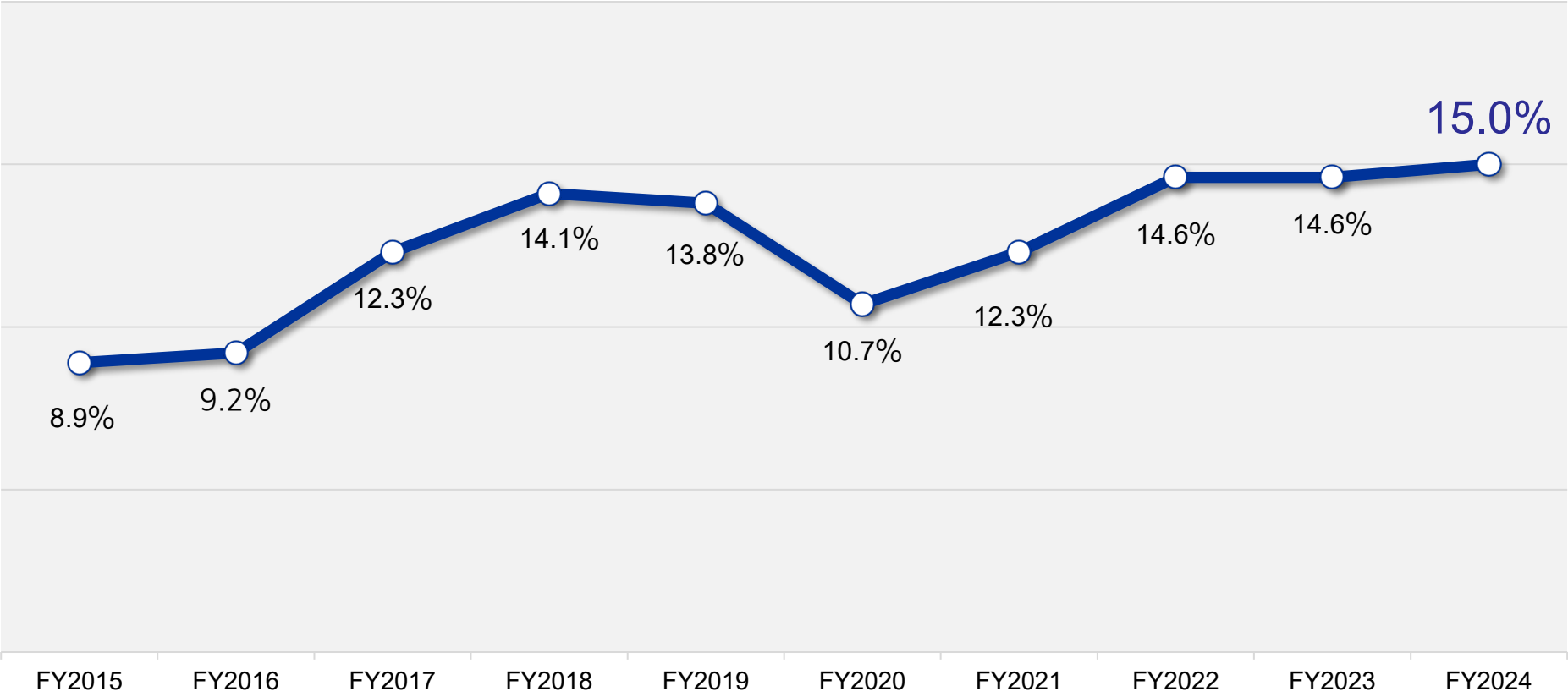
# Fiscal 2024 Reasons for Change in Operating Income





# Monthly Net Sales in the Cosmetics Segment Year on Year





Achieved stable management efficiency and reached a record high

1. Results for Fiscal 2024

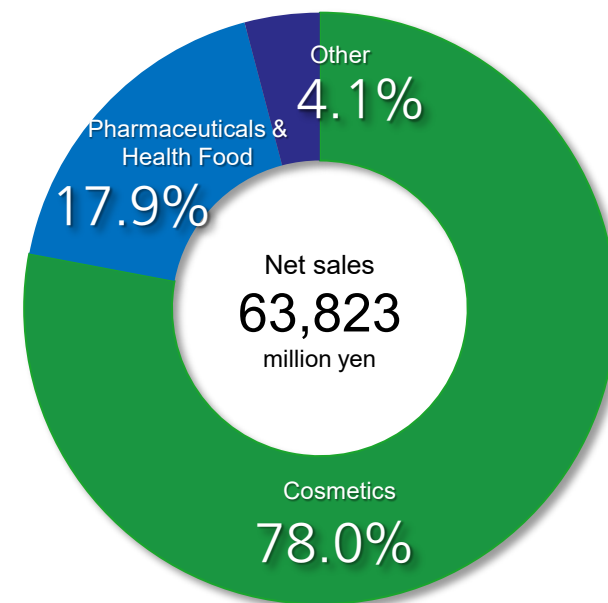
**2. Fiscal 2024 Segment-based Highlights**

3. Medium- to Long-term Strategy

4. Forecasts and Initiatives for Fiscal 2025

# Fiscal 2024 Segment-based Highlights

	Year ended September 30, 2024 Millions of yen	Year ended September 30, 2023 Millions of yen	Year on year Millions of yen      %	
<b>Cosmetics</b>				
Net sales	<b>49,761</b>	48,175	1,586	3.3
Segment income	<b>12,226</b>	11,867	359	3.0
<b>Pharmaceuticals &amp; Health Food</b>				
Net sales	<b>11,443</b>	11,985	(542)	(4.5)
Segment income	<b>1,230</b>	1,185	45	3.8
<b>Other</b>				
Net sales	<b>2,618</b>	2,391	226	9.5
Segment income	<b>330</b>	260	69	26.7
<b>Consolidated net sales</b>	<b>63,823</b>	62,552	1,270	2.0

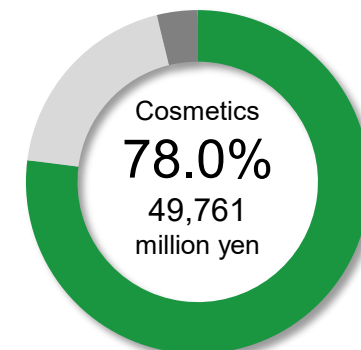


Composition of net sales in fiscal 2024

<b>Cosmetics</b>	Sales and profits increased year on year	Sales and profit increased due to strong sales of self-selection cosmetics
<b>Pharmaceuticals &amp; Health Food</b>	Sales decreased and profits increased year on year	Profit increased due to improved cost efficiency, despite decreased sales
<b>Other</b>	Sales and profits increased year on year	Sales increased in the aviation-related and apparel businesses

# Fiscal 2024 Cosmetics

	Year ended September 30, 2024 Millions of yen	Year ended September 30, 2023 Millions of yen	Year on year	
			Millions of yen	%
Net sales	<b>49,761</b>	48,175	1,586	3.3
Segment income	<b>12,226</b>	11,867	359	3.0



Composition of net sales in fiscal 2024

## Face-to-face channel cosmetics

- *SPECIALE* skincare line performed firmly
- New *99 Plus* foam face wash product contributed to sales

## NOEVIR



### *SPECIALE* skincare line

*Cream* 50 g 110,000 yen (tax inclusive)  
*Lotion* 200 mL 41,800 yen (tax inclusive)



### *SPECIALE* *Medicated cushion foundation serum*

12 g 12,100 yen (tax inclusive)  
Newly launched in January 2024



### *99 Plus* skincare line *SKIN CONDITIONING FOAM*

150 mL 6,380 yen (tax inclusive)  
Newly launched in March 2024



### *BIOSIGN* *NIGHT SMOOTHY*

60 g 19,800 yen (tax inclusive)  
Revamped product went on sale May 2024

## Self-selection cosmetics

### ➤ Nameraka Honpo skincare brand

Performed strongly due to increased demand resulting from the addition of new lines and items



Aging Care skincare line (for smoothing wrinkles and treating skin spots) Newly launched in August 2023



Nameraka Honpo skincare brand  
20th anniversary event

February 7 – February 13, 2024 at @cosme TOKYO



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



Moisture skincare line (Lotion for sensitive skin)

Newly launched in February 2024



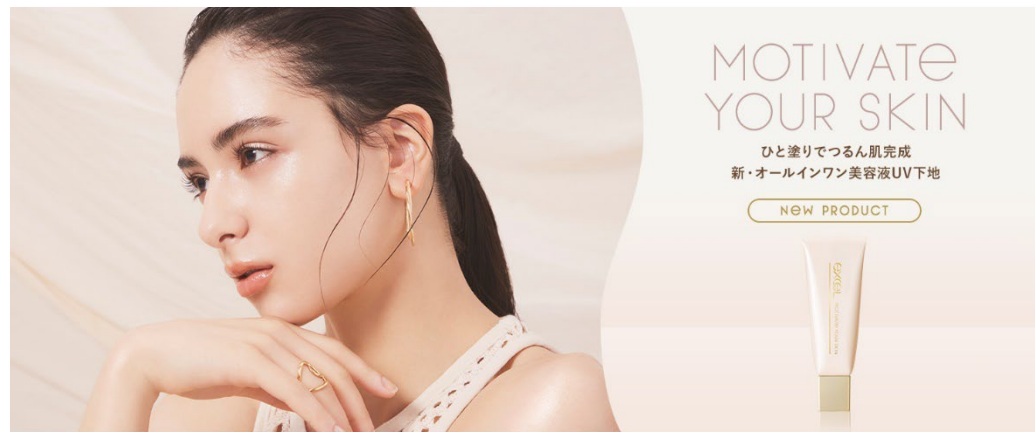
## Self-selection cosmetics

### ➤ excel/ brand

Firm performance due to strengthening of base makeup category



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



*Oil-blocking Pore Less Powder*  
Newly launched in February 2024



*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

Performed firmly due to the addition of functional skincare products

# NOV



#### *NOV plus* skincare line

Functional skincare based on cosmetic dermatology research

Newly launched in 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*

Newly launched in April 2024

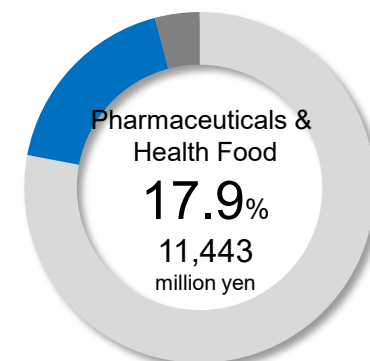
## Overseas and OEM business sales

### ➤ Decreased overseas sales and increased OEM sales

# Fiscal 2024 Pharmaceuticals & Health Food

	Year ended September 30, 2024 Millions of yen	Year ended September 30, 2023 Millions of yen	Year on year	
			Millions of yen	%
Net sales	<b>11,443</b>	11,985	(542)	(4.5)
Segment income	<b>1,230</b>	1,185	45	3.8

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

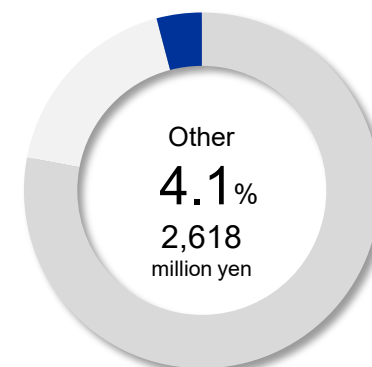


Composition of net sales in fiscal 2024

# Fiscal 2024 Other

	Year ended September 30, 2024 Millions of yen	Year ended September 30, 2023 Millions of yen	Year on year	
			Millions of yen	%
Net sales	<b>2,618</b>	2,391	226	9.5
Segment income	<b>330</b>	260	69	26.7

- Profit increased due to higher sales in apparel and aviation-related businesses



Composition of net sales in fiscal 2024

# Fiscal 2024 Balance Sheets

(Millions of yen)

	Previous year As of September 30, 2023	As of September 30, 2024	Change
Current assets	51,175	<b>50,148</b>	(1,026)
Cash and cash equivalents	28,883	<b>29,223</b>	340
Notes and accounts receivable	10,495	<b>10,788</b>	293
Non-current assets	26,071	<b>26,323</b>	252
Property, plant and equipment	20,193	<b>19,907</b>	(285)
Intangible assets	699	<b>994</b>	295
Investments and other assets	5,178	<b>5,421</b>	242
Investment securities	2,611	<b>3,112</b>	500
Total assets	77,246	<b>76,471</b>	(774)
Current liabilities	10,506	<b>9,323</b>	(1,183)
Long-term liabilities	13,534	<b>13,241</b>	(292)
Guarantee deposits received	11,583	<b>11,165</b>	(418)
Total liabilities	24,040	<b>22,564</b>	(1,475)
Shareholder's equity	50,629	<b>51,084</b>	454
Common stock	7,319	<b>7,319</b>	-
Retained earnings	43,312	<b>43,768</b>	455
Total net assets	53,205	<b>53,906</b>	701
Total liabilities and net assets	77,246	<b>76,471</b>	(774)
Equity ratio	68.3%	<b>69.9%</b>	1.6pt

1. Results for Fiscal 2024

2. Fiscal 2024 Segment-based Highlights

**3. Medium- to Long-term Strategy**

4. Forecasts and Initiatives for Fiscal 2025

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	<div><div>①</div><div>Pursue innovation and continuous profit generation in the domestic market</div></div> <div><div>②</div><div>Enhance our brand value</div></div> <div><div>③</div><div>Accelerate efforts to diversify human resources and our corporate structure</div></div> <div><div>④</div><div>Strengthen our competitiveness by stepping up the diversification of our R&amp;D, production and logistics systems</div></div> <div><div>⑤</div><div>Promote a management approach that is responsive to changes in the business environment</div></div>

1. Results for Fiscal 2024

2. Fiscal 2024 Segment-based Highlights

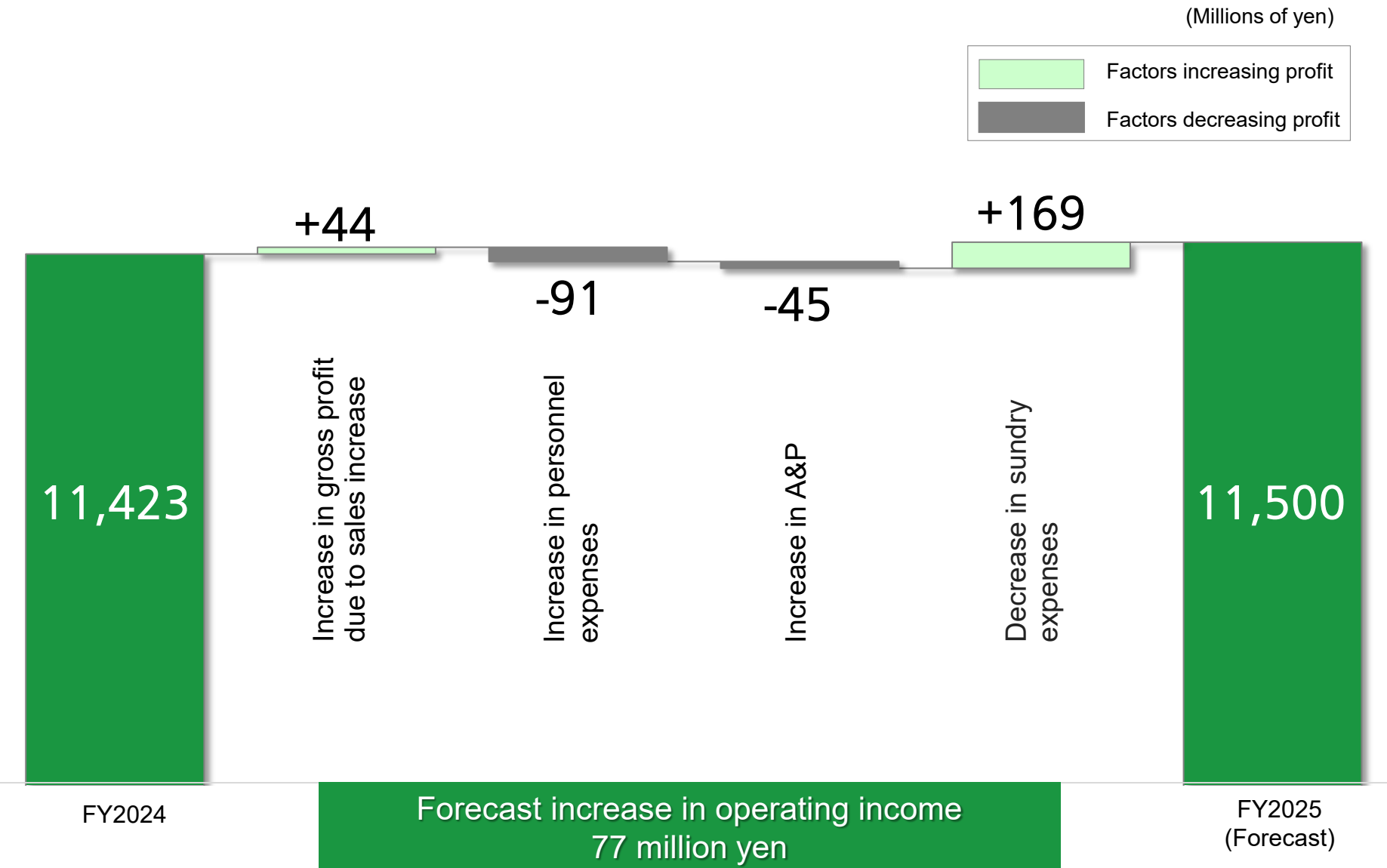
3. Medium- to Long-term Strategy

**4. Forecasts and Initiatives for Fiscal 2025**

# Fiscal 2025 Forecasts

	Year ended September 30, 2023	Full year forecasts	Year-on-year change	
	Millions of yen	Millions of yen	Millions of yen	%
Net sales	63,823	<b>64,000</b>	177	0.3
Operating income	11,423	<b>11,500</b>	77	0.7
Ordinary income	11,594	<b>11,700</b>	106	0.9
Net income attributable to owners of the parent	7,970	<b>8,000</b>	30	0.4

# Fiscal 2025 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

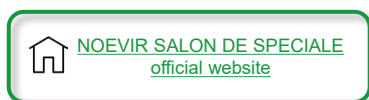
## NOEVIR Beauty Studio salons

- 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

## ➤ 80 skincare line and *SILKY LIFT*

Launch new products and focus on expanding sales

# NOEVIR



## 80 skincare line

Skincare line harnessing the power of plants  
for pure, natural skin

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



## *SILKY LIFT*

Skincare serum for smooth, radiant, and firm skin

45 g 30,800 yen (tax inclusive)  
Newly launched in November 2024



## Self-selection cosmetics

### ➤ *Nameraka Honpo* skincare brand

Launch new products and focus on expanding sales



Roll out of new items in the medicated Aging Care skincare line to smooth wrinkles and treat dark spots.



Moisture skincare line



*Wrinkle Brightening Mist Skin Lotion*  
Newly launched in August 2024

*Wrinkle Brightening Essence*  
Newly launched in September 2024



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



*Aging Care skincare line*  
(Smoothing wrinkles and treating dark spots)



## Self-selection cosmetics

### ➤ excel/ brand

Launch new products and focus on expanding sales

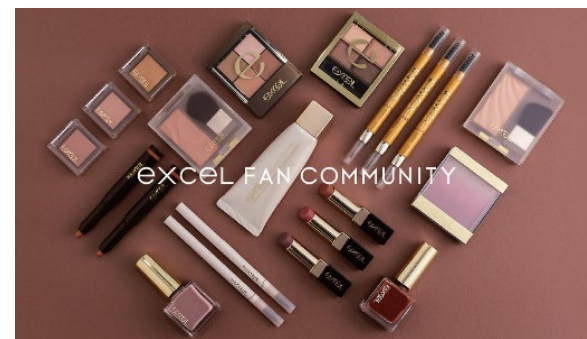
**excel**  
TOKYO RICH CASUAL by NOEVIR



In-store promotions



2024 Autumn Collection



[Fan community site](#)  
Launched in July 2024



First collaboration with a creator! Limited-edition liquid eyeliner colors produced by makeup creator "GYUTAE" went on sale.



## 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

Pore Less Cushion Foundation / Cushion Foundation Booster Primer  
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

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)

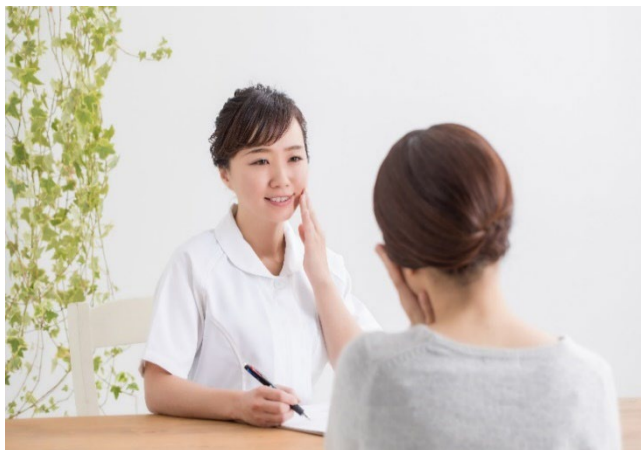


Image: Examination at medical institutions  
(dermatologists, etc.)



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



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



- 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 Ha*  
functional drink  
brand lineup



*Noevir WEIGHT BALANCE SP*  
Revamp products went on sale  
December 2024

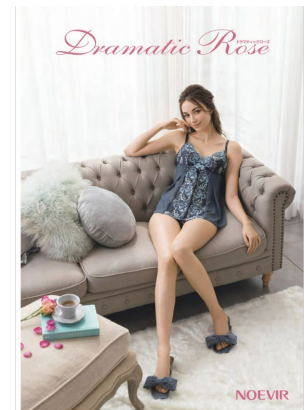


## ➤ Improve Profitability

Apparel business

Launch new products

NOEVIR

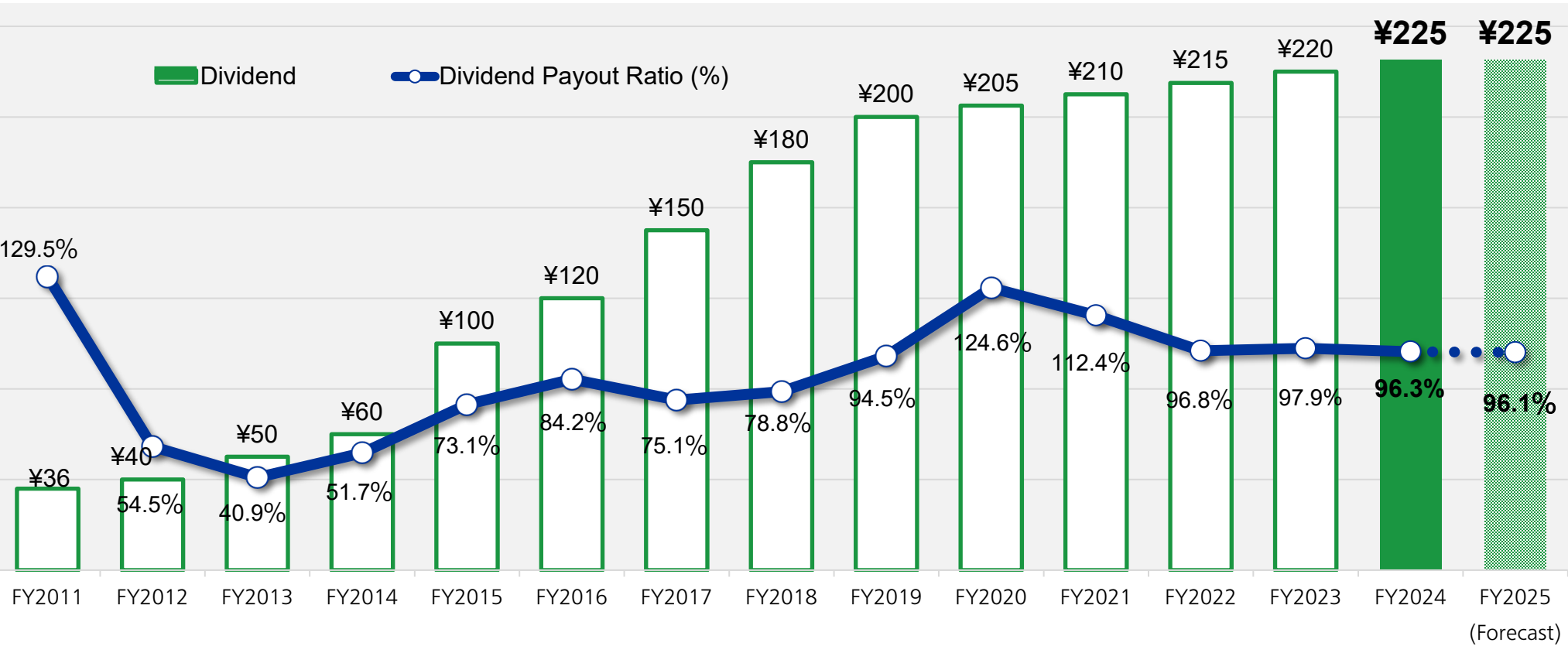


Aviation-related business

Continue responding  
carefully

# 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**

[Inquiries] Noevir Holdings Co., Ltd. Public & Investor Relations

Tel: +81-3-5568-0305 Fax: +81-3-5568-0441

E-mail : [ir@noevirholdings.co.jp](mailto:ir@noevirholdings.co.jp) WEB : <https://www.noevirholdings.co.jp/english/index.htm>

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