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## Consolidated Financial Results for the Three Months Ended May 20, 2022 [Japanese GAAP]

July 01, 2022

Company name: Nitori Holdings Co., Ltd.  
 Stock exchange listing: Tokyo, Sapporo  
 Code number: 9843  
 URL: <https://www.nitorihd.co.jp/>  
 Representative: Toshiyuki Shirai President and Chief Operating Officer  
 Contact: Masaomi Zenji Executive Officer, General Manager, Accounting and Finance Division  
 Phone: 03-6741-1204  
 Scheduled date of filing quarterly securities report: July 01, 2022  
 Scheduled date of commencing dividend payments: -  
 Availability of supplementary briefing material on quarterly financial results: Yes  
 Schedule of quarterly financial results briefing session: Yes (for institutional investors and analysts)

(Amounts of less than one million yen are rounded down)

### 1. Consolidated Financial Results for the Three Months Ended May 20, 2022 (February 21, 2022 to May 20, 2022)

#### (1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended May 20, 2022	216,648	0.6	36,917	(13.7)	36,971	(14.9)	24,942	(14.3)
May 20, 2021	215,461	24.0	42,790	15.0	43,453	16.3	29,110	14.1

(Note) Comprehensive income: Three months ended May 20, 2022: ¥ 32,959 million [ (1.7) %]  
 Three months ended May 20, 2021: ¥ 33,545 million [ 19.8 %]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
May 20, 2022	220.85	-
May 20, 2021	257.98	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Million yen	Million yen	%
May 20, 2022	1,036,510	759,427	73.3
February 20, 2022	983,840	732,813	74.5

(Reference) Equity: As of May 20, 2022: ¥ 759,427 million  
 As of February 20, 2022: ¥ 732,813 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 20, 2022	-	70.00	-	70.00	140.00
Fiscal year ending March 31, 2023	-				
Fiscal year ending March 31, 2023 (Forecast)		73.00	-	74.00	147.00

(Note) Revision to the forecast for dividends announced most recently: No

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023 (February 21, 2022 to March 31, 2023)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Six months ended August 20, 2022	436,900	5.4	72,700	(6.2)	73,700	(6.8)	50,000	(7.2)	442.43
Full year	963,600	18.7	150,600	8.9	153,000	7.9	104,000	7.5	920.26

(Note) Revision to the financial results forecast announced most recently: No

### \* Notes:

(1) Changes in significant subsidiaries during the three months ended May 20, 2022  
(changes in specified subsidiaries resulting in changes in scope of consolidation): No

New - (Company name: )

Exclusion: - (Company name: )

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

May 20, 2022: 114,443,496 shares

February 20, 2022: 114,443,496 shares

2) Total number of treasury shares at the end of the period:

May 20, 2022: 1,431,601 shares

February 20, 2022: 1,521,865 shares

3) Average number of shares during the period:

Three months ended May 20, 2022: 112,936,675 shares

Three months ended May 20, 2021: 112,840,595 shares

\*Quarterly financial results reports are not required to be subjected to quarterly reviews.

\*Explanation for appropriate use of financial forecasts and other special notes

The forecasts given in this document are based on the current available information in the company and certain reasonable assumptions to the company. And we don't commit to achieve these forecasting numbers. Actual results may differ from these forecasts by a variety of reasons.

Quarterly Consolidated Financial Statements

Quarterly Consolidated Balance Sheets

(Million yen)

	As of February 20,2022	As of May 20,2022
<b>Assets</b>		
Current assets		
Cash and deposits	130,435	121,799
Notes and accounts receivable - trade	39,206	44,560
Merchandise and finished goods	78,917	84,923
Work in process	428	471
Raw materials and supplies	6,593	6,400
Forward exchange contracts	-	6,722
Other	22,794	20,867
Allowance for doubtful accounts	(8)	(1)
<b>Total current assets</b>	<b>278,367</b>	<b>285,744</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	185,812	187,285
Land	339,139	366,272
Other, net	35,529	45,450
<b>Total property, plant and equipment</b>	<b>560,481</b>	<b>599,009</b>
Intangible assets		
Goodwill	22,391	21,751
Other	15,724	15,618
<b>Total intangible assets</b>	<b>38,116</b>	<b>37,369</b>
Investments and other assets		
Investment securities	26,585	36,534
Long-term loans receivable	618	605
Guarantee deposits	18,890	18,356
Leasehold deposits	28,987	29,325
Deferred tax assets	17,495	15,123
Other	14,369	14,513
Allowance for doubtful accounts	(72)	(72)
<b>Total investments and other assets</b>	<b>106,875</b>	<b>114,386</b>
<b>Total non-current assets</b>	<b>705,472</b>	<b>750,765</b>
<b>Total assets</b>	<b>983,840</b>	<b>1,036,510</b>
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	39,765	41,509
Short-term borrowings	35,068	65,068
Lease obligations	1,663	1,653
Accounts payable - other	28,594	27,751
Income taxes payable	20,330	12,515
Contract liabilities	-	23,350
Provision for bonuses	4,482	6,795
Provision for point card certificates	3,113	15
Provision for shareholder benefit program	428	341
Other	29,735	10,622
<b>Total current liabilities</b>	<b>163,181</b>	<b>189,622</b>

(Million yen)

	As of February 20,2022	As of May 20,2022
<b>Non-current liabilities</b>		
Long-term borrowings	50,398	49,398
Lease obligations	5,605	5,700
Provision for retirement benefits for directors (and other officers)	228	228
Retirement benefit liability	5,741	5,858
Asset retirement obligations	15,256	15,328
Other	10,614	10,945
Total non-current liabilities	87,845	87,460
<b>Total liabilities</b>	<b>251,027</b>	<b>277,082</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	13,370	13,370
Capital surplus	26,814	26,814
Retained earnings	692,768	709,805
Treasury shares	(7,771)	(6,212)
Total shareholders' equity	725,181	743,778
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	1,227	1,264
Deferred gains or losses on hedges	-	4,664
Foreign currency translation adjustment	6,591	9,879
Remeasurements of defined benefit plans	(187)	(158)
Total accumulated other comprehensive income	7,631	15,648
<b>Total net assets</b>	<b>732,813</b>	<b>759,427</b>
<b>Total liabilities and net assets</b>	<b>983,840</b>	<b>1,036,510</b>

Quarterly Consolidated Statements of Income and Comprehensive Income  
Quarterly Consolidated Statements of Income (For the three months)

(Million yen)

	For the three months ended May 20,2021	For the three months ended May 20,2022
Net sales	215,461	216,648
Cost of sales	100,878	105,032
Gross profit	114,583	111,616
Selling, general and administrative expenses	71,792	74,698
Operating profit	42,790	36,917
Non-operating income		
Interest income	105	122
Dividend income	0	-
Share of profit of entities accounted for using equity method	138	-
Foreign exchange gains	27	124
Subsidy income	181	79
Vending machine income	86	80
Gain on sales of goods	49	56
Other	239	281
Total non-operating income	827	744
Non-operating expenses		
Interest expenses	83	90
Share of loss of entities accounted for using equity method	-	474
Other	80	124
Total non-operating expenses	163	689
Ordinary profit	43,453	36,971
Extraordinary income		
Gain on sale of non-current assets	5	5
Total extraordinary income	5	5
Extraordinary losses		
Loss on sale and retirement of non-current assets	1	8
Impairment losses	51	453
Loss on change in equity	11	1
Total extraordinary losses	63	463
Profit before income taxes	43,395	36,513
Income taxes	14,285	11,571
Profit	29,110	24,942
Profit attributable to owners of parent	29,110	24,942

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Million yen)

	For the three months ended May 20,2021	For the three months ended May 20,2022
Profit	29,110	24,942
Other comprehensive income		
Valuation difference on available-for-sale securities	552	36
Deferred gains or losses on hedges	(37)	4,664
Foreign currency translation adjustment	3,905	3,288
Remeasurements of defined benefit plans, net of tax	14	28
Total other comprehensive income	4,435	8,017
Comprehensive income	33,545	32,959
Comprehensive income attributable to		
Owners of parent	33,545	32,959