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Consolidated Financial Results for the Three Months Ended June 30, 2024 [Japanese GAAP]

August 7, 2024

Company name: Nitori Holdings Co., Ltd.
 Listing: Tokyo, Sapporo
 Securities code: 9843
 URL: <https://www.nitorihd.co.jp/>
 Representative: Toshiyuki Shirai President and Chief Operating Officer
 Inquiries: Masaomi Zenji Executive Officer, General Manager, Accounting and Finance Division
 Telephone: +81-3-6741-1204
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Three Months Ended June 30, 2024 (April 1, 2024 to June 30, 2024)

(1) Consolidated Operating Results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2024	232,819	6.6	34,488	4.6	36,044	7.5	24,213	5.7
June 30, 2023	218,504	0.9	32,973	(10.7)	33,518	(9.3)	22,913	(8.1)

(Note) Comprehensive income: Three months ended June 30, 2024: ¥ 29,263 million [9.3%]
 Three months ended June 30, 2023: ¥ 26,767 million [(18.8)%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2024	214.26	-
June 30, 2023	202.76	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
June 30, 2024	1,223,939	917,433	75.0
March 31, 2024	1,238,679	896,308	72.4

(Reference) Equity: As of June 30, 2024: ¥ 917,428 million
 As of March 31, 2024: ¥ 896,304 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 March 31, 2024	-	75.00	-	72.00	147.00
Fiscal year ending March 31, 2025	-				
Fiscal year ending March 31, 2025 (Forecast)		76.00	-	76.00	152.00

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

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025(April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2024	456,100	9.4	56,700	2.8	58,500	2.8	40,200	5.7	393.76
Full year	960,000	7.2	129,600	1.5	134,000	1.2	92,000	6.3	814.07

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

* Notes:

(1) Significant changes in the scope of consolidation during the period: No

Newly included: - (Company name:)
Excluded: - (Company name:)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

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

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies due to other reasons: No

3) Changes in accounting estimates: No

4) Restatement: No

(4) Number of issued shares (common shares)

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

June 30, 2024: 114,443,496 shares

March 31, 2024: 114,443,496 shares

2) Number of treasury shares at the end of the period:

June 30, 2024: 1,431,712 shares

March 31, 2024: 1,431,638 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2024: 113,011,804 shares

Three months ended June 30, 2023: 113,011,758 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes(voluntary)

*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

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	137,943	133,826
Notes and accounts receivable - trade	79,247	59,323
Merchandise and finished goods	101,206	98,813
Work in process	520	679
Raw materials and supplies	6,802	6,174
Other	22,018	17,436
Allowance for doubtful accounts	(2)	(3)
Total current assets	347,736	316,251
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	255,847	253,289
Land	403,228	403,742
Other, net	77,821	96,902
Total property, plant and equipment	736,897	753,934
Intangible assets		
Goodwill	17,060	16,421
Other	14,101	14,656
Total intangible assets	31,162	31,077
Investments and other assets		
Investment securities	42,439	42,638
Long-term loans receivable	520	511
Guarantee deposits	16,646	16,281
Leasehold deposits	30,982	31,262
Deferred tax assets	21,513	21,343
Other	10,851	10,711
Allowance for doubtful accounts	(72)	(72)
Total investments and other assets	122,882	122,675
Total non-current assets	890,942	907,688
Total assets	1,238,679	1,223,939
Liabilities		
Current liabilities		
Notes and accounts payable - trade	48,294	40,441
Short-term borrowings	107,557	101,934
Lease obligations	1,895	1,892
Accounts payable - other	45,933	40,788
Income taxes payable	20,366	12,202
Contract liabilities	29,091	19,852
Provision for bonuses	6,604	9,823
Provision for point card certificates	11	10
Provision for shareholder benefit program	318	220
Other	16,264	13,606
Total current liabilities	276,336	240,772

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Non-current liabilities		
Long-term borrowings	30,000	30,000
Lease obligations	4,519	4,269
Provision for retirement benefits for directors (and other officers)	145	145
Retirement benefit liability	5,558	5,643
Asset retirement obligations	14,748	14,728
Other	11,061	10,946
Total non-current liabilities	66,033	65,734
Total liabilities	342,370	306,506
Net assets		
Shareholders' equity		
Share capital	13,370	13,370
Capital surplus	30,715	30,715
Retained earnings	841,541	857,617
Treasury shares	(10,113)	(10,115)
Total shareholders' equity	875,513	891,588
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,711	5,164
Foreign currency translation adjustment	15,816	20,393
Remeasurements of defined benefit plans	262	282
Total accumulated other comprehensive income	20,790	25,840
Non-controlling interests	4	4
Total net assets	896,308	917,433
Total liabilities and net assets	1,238,679	1,223,939

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the three months)

(Millions of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Net sales	218,504	232,819
Cost of sales	107,452	113,529
Gross profit	111,052	119,290
Selling, general and administrative expenses	78,078	84,801
Operating profit	32,973	34,488
Non-operating income		
Interest income	270	203
Dividend income	256	269
Share of profit of entities accounted for using equity method	-	319
Foreign exchange gains	166	612
Subsidy income	53	6
Vending machine income	76	85
Gain on sales of goods	71	89
Other	309	240
Total non-operating income	1,203	1,826
Non-operating expenses		
Interest expenses	127	149
Share of loss of entities accounted for using equity method	496	-
Other	34	120
Total non-operating expenses	658	270
Ordinary profit	33,518	36,044
Extraordinary income		
Gain on sale of non-current assets	0	15
Total extraordinary income	0	15
Extraordinary losses		
Loss on sale and retirement of non-current assets	11	3
Impairment losses	327	367
Loss on change in equity	-	21
Loss on liquidation of subsidiaries and associates	-	635
Total extraordinary losses	339	1,028
Profit before income taxes	33,180	35,032
Income taxes	10,266	10,818
Profit	22,913	24,213
Profit attributable to owners of parent	22,913	24,213

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

(Millions of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Profit	22,913	24,213
Other comprehensive income		
Valuation difference on available-for-sale securities	1,373	453
Deferred gains or losses on hedges	1,829	-
Foreign currency translation adjustment	666	4,576
Remeasurements of defined benefit plans, net of tax	(15)	19
Total other comprehensive income	3,853	5,049
Comprehensive income	26,767	29,263
Comprehensive income attributable to		
Owners of parent	26,767	29,263