

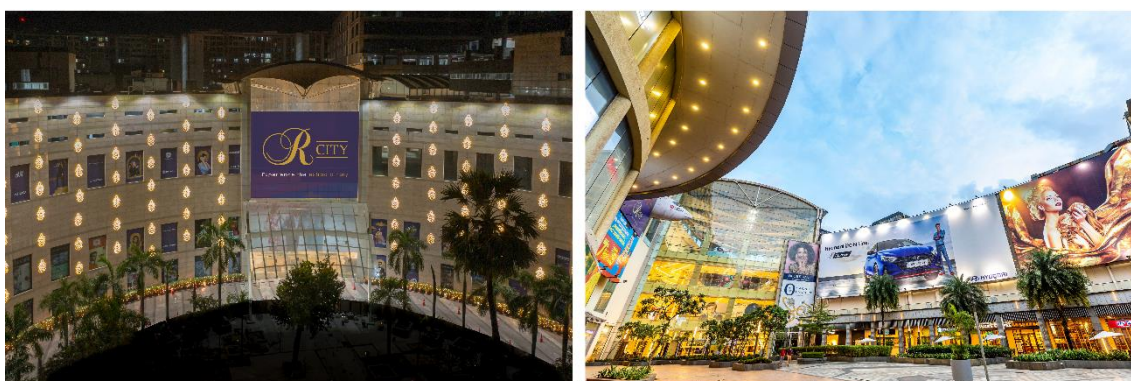


NEWS RELEASE

November 20, 2024
Nitori Holdings Co., Ltd.

Nitori Group Opening First Store in India in December 2024, 11th Market in Asia

Nitori Holdings Co., Ltd. based in Sapporo, northern Japan, has announced the launch of its first Nitori store in India, aiming to accelerate more store openings in the Asian market. The first store in India will open in December in the "Mumbai R city" shopping malls in Mumbai.



Nitori is Japan's largest furniture and home-furnishing retail chain and its vision is to operate 3,000 stores and achieve sales of 3 trillion yen by 2032, based on the mission statement "To enrich the homes of people all over the world." The main business of the Nitori Group is opening "Nitori" stores that sell furniture and home-furnishing products. The Group also has a wide range of business operations such as "Deco Home" stores that sell home-furnishing products with a focus on daily necessities, "Shimachu" home improvement stores that sell hardware, daily goods and furniture, and "N Plus" stores that sell apparel for adult women. The Group has opened 832 stores in Japan and 205 stores in the rest of the world, such as Mainland China, Hong Kong, Taiwan, Republic of Korea, Malaysia, Singapore, Thailand, Vietnam, Philippines and the Indonesia, with a total of 1,037 stores. Last year, there were 340 million customers who visited the Group's stores. The number of shoppers exceeded 100 million, making it safe to say that Nitori is the number one home-furnishing store in Asia.

The Group has built a business model, encompassing everything from product planning to manufacturing, distribution and sales, in order to provide a wide variety of products that "Offering the Unexpected" of excellent quality at low prices. In the process, the Group has built a network in the Asian region consisting of many partner companies and of its own factories and trading companies. Along with numerous business partners, the Group is striving to propose the creation of enjoyable, prosperous, and totally coordinated living spaces to people all over the world.

The Asian market, where significant growth is expected, is important for the realization of the Group's mission and vision. Hence, it has positioned the expansion of its store network by accelerating store openings as one of its top priorities.

In particular, India has the world's largest population of over 1.4 billion and a large working-age population, it is also a superpower with a very high economic growth rate, and we expect domestic demand to expand in the future, so we consider it to be a very important market. With the goal of opening 289 stores by 2032, the Group aims to establish its network of stores in the earlier period.

By the end of FY2024*, the Group plans to add 100 stores within Asia, including both the countries/regions where stores have already opened and new countries/regions. In total, the Group will have 279 stores across the Asian region outside Japan. In order to realize its vision by 2032, the company aims to open more than 200 overseas stores per year in the near future.

*Nitori's fiscal year (FY) is from April 1 to March 31.

First store in India opening in December

- Facility name: R city

- Location: Lal Bahadur Shastri Marg, Amrut Nagar, Ghatkopar West, Mumbai, Maharashtra 400086

*Details TBA at a later date.

Comment from Akio Nitōri, Representative Director & Chairperson (CEO) of Nitōri Holdings Co., Ltd.:

"Based on our mission statement 'To enrich homes of people all over the world,' we are aiming to be a company where customers all over the world would feel 'glad that Nitōri is here.' We are going to accelerate the expansion of our business within the Asian region, which is expected to achieve significant economic growth over the long term and serves as the core of the supply chain that supports the Group. With the support of everyone, we are able to bring Nitōri products to customers in 11 countries/regions through our store in India, and we are very pleased to be able to support the lives of more customers."

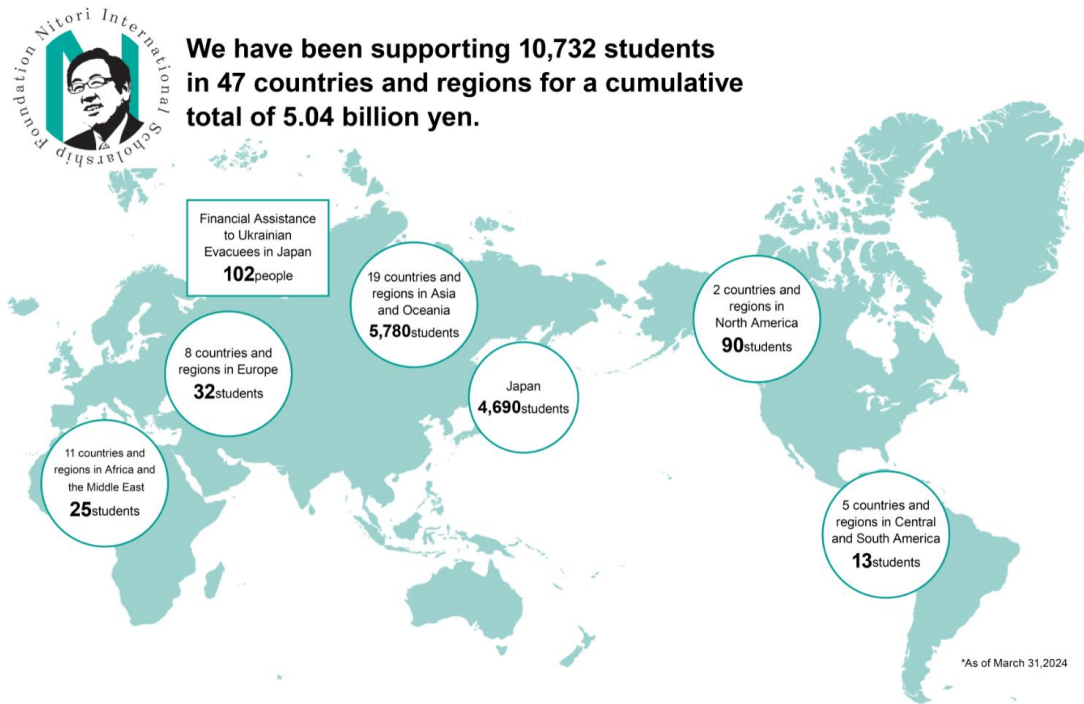
Comment from Masanori Takeda, Executive Vice President in Charge of Overseas Businesses, General Manager, Global Merchandising Division, General Manager, Global Sales Promotion Office, Nitōri Holdings Co., Ltd.:

"We are accelerating our store openings within the Asian region and managed to open the first store in the Philippines this April, in Indonesia this July. Since then, we are opening a store in India, where economic growth is remarkable and demand is increasing among the general public for an enriched lifestyle with furniture and interior goods. We will continue to take on the challenge of providing the same standards of quality refined in Japan to more customers, and to deliver 'Offering the Unexpected' to customers all over the world."

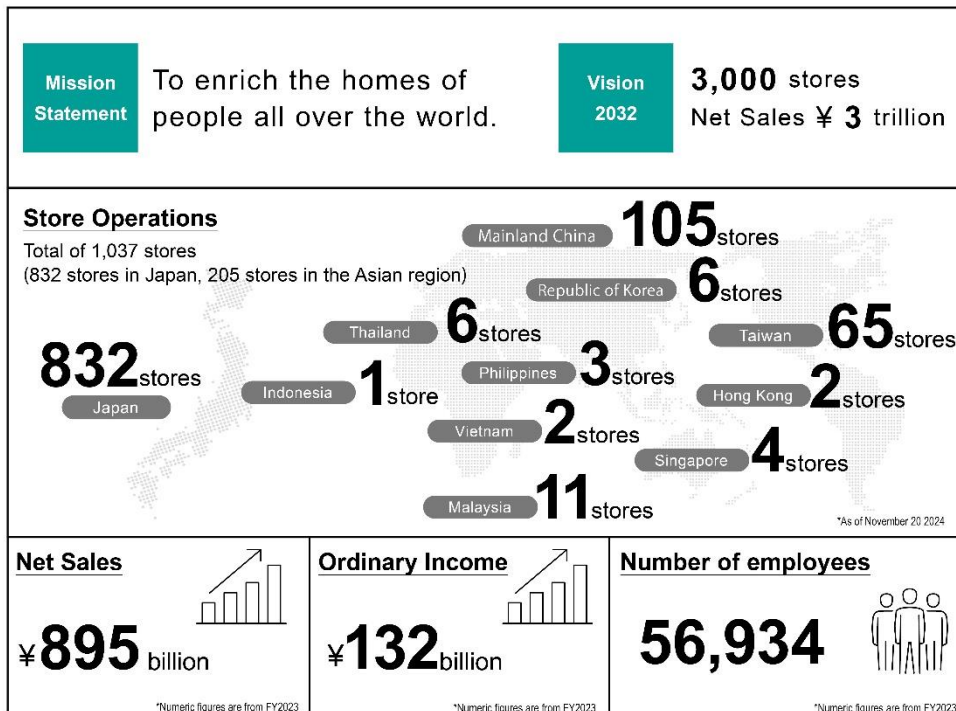
About Nitōri International Scholarship Foundation

Akio Nitōri, the founder of the Group, donated his financial resources to establish the Nitōri International Scholarship Foundation in March 2005. He wants to give back to the Asian countries and regions for their tremendous help and support in achieving the goals of the Group. Furthermore, he offers non-repayable scholarships to contribute to further friendship and human resource development around the world. As of March 31, 2024, it had 10,732 students supported in around 47 countries and regions with a total of 5.04 billion yen.

Map showing students' home countries and regions



About Nitori Holdings Co., Ltd. (Nitori Group)



Source: Nitori Holdings Co., Ltd.

Related content

Corporate website: <https://www.nitorihd.co.jp/>

Integrated Report : <https://www.nitorihd.co.jp/en/ir/library/annual.html>

Nitori International Scholarship Foundation website (in Japanese)

: <https://www.nitori-shougakuzaidan.com/>

【Contact】

· For local contact

Nitori India Private Limited

Unit 4024, 4026 1Aerocity Corporate Park, Kurla Rd Safed Pool Shivaji Nagar,

Jarimari, Saki Naka, Mumbai, Maharashtra 400072

Contact personnel: Yamamoto and Matsushita

TEL : +91 7042755411

E-mail : PRMKT@nitori.co.in

· For media contact

Public Relations Department

Nitori Holdings Co., Ltd.

E-mail : koho@nitori.jp