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## Consolidated Financial Results for the Nine Months Ended December 31, 2024 [Japanese GAAP]

February 12, 2025

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  
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 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 Nine Months Ended December 31, 2024 (April 1, 2024 to December 31, 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	%
Nine months ended December 31, 2024	704,945	6.2	98,914	1.1	103,250	2.0	70,023	2.2
December 31, 2023	663,746	5.1	97,865	3.0	101,268	3.8	68,535	3.0

(Note) Comprehensive income: Nine months ended December 31, 2024: ¥ 72,528 million [ (8.9)%]  
 Nine months ended December 31, 2023: ¥ 79,579 million [ 7.5%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2024	619.61	-
December 31, 2023	606.45	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
December 31, 2024	1,330,099	952,050	71.6
March 31, 2024	1,238,679	896,308	72.4

(Reference) Equity: As of December 31, 2024: ¥ 952,050 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	-	76.00	-		
Fiscal year ending March 31, 2025 (Forecast)				76.00	152.00

(Note) Revision to the forecast for dividends announced most recently: None

## 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
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: None

\* Notes:

(1) Significant changes in the scope of consolidation during the period: None

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: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

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

December 31, 2024: 114,443,496 shares  
 March 31, 2024: 114,443,496 shares

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

December 31, 2024: 1,431,814 shares  
 March 31, 2024: 1,431,638 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2024: 113,011,739 shares  
 Nine months ended December 31, 2023: 113,011,883 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 December 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	137,943	163,694
Notes and accounts receivable - trade	79,247	69,871
Merchandise and finished goods	101,206	96,560
Work in process	520	718
Raw materials and supplies	6,802	5,002
Other	22,018	22,631
Allowance for doubtful accounts	(2)	(3)
Total current assets	347,736	358,475
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	255,847	260,235
Land	403,228	469,948
Other, net	77,821	87,201
Total property, plant and equipment	736,897	817,385
Intangible assets		
Goodwill	17,060	15,141
Other	14,101	15,382
Total intangible assets	31,162	30,523
Investments and other assets		
Investment securities	42,439	44,307
Long-term loans receivable	520	492
Guarantee deposits	16,646	15,732
Leasehold deposits	30,982	31,433
Deferred tax assets	21,513	21,168
Other	10,851	10,619
Allowance for doubtful accounts	(72)	(38)
Total investments and other assets	122,882	123,715
Total non-current assets	890,942	971,624
Total assets	1,238,679	1,330,099
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	48,294	40,332
Short-term borrowings	107,557	192,862
Lease obligations	1,895	2,014
Accounts payable - other	45,933	23,668
Income taxes payable	20,366	13,830
Contract liabilities	29,091	21,723
Provision for bonuses	6,604	4,111
Provision for point card certificates	11	8
Provision for shareholder benefit program	318	108
Other	16,264	18,261
Total current liabilities	276,336	316,922

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Non-current liabilities</b>		
Long-term borrowings	30,000	25,000
Lease obligations	4,519	4,636
Provision for retirement benefits for directors (and other officers)	145	145
Retirement benefit liability	5,558	5,835
Asset retirement obligations	14,748	14,378
Other	11,061	11,129
Total non-current liabilities	66,033	61,126
Total liabilities	342,370	378,048
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	13,370	13,370
Capital surplus	30,715	30,715
Retained earnings	841,541	894,781
Treasury shares	(10,113)	(10,116)
Total shareholders' equity	875,513	928,750
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	4,711	6,154
Foreign currency translation adjustment	15,816	16,822
Remeasurements of defined benefit plans	262	321
Total accumulated other comprehensive income	20,790	23,299
Non-controlling interests	4	-
Total net assets	896,308	952,050
Total liabilities and net assets	1,238,679	1,330,099

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

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Net sales	663,746	704,945
Cost of sales	324,318	345,412
Gross profit	339,428	359,533
Selling, general and administrative expenses	241,563	260,618
Operating profit	97,865	98,914
Non-operating income		
Interest income	934	799
Dividend income	521	612
Share of profit of entities accounted for using equity method	173	1,318
Foreign exchange gains	508	771
Subsidy income	88	52
Vending machine income	261	273
Gain on sale of valuables	204	268
Other	1,173	1,040
Total non-operating income	3,865	5,136
Non-operating expenses		
Interest expenses	376	580
Other	85	220
Total non-operating expenses	462	801
Ordinary profit	101,268	103,250
Extraordinary income		
Gain on sale of non-current assets	7	19
Gain on change in equity	22	-
Total extraordinary income	30	19
Extraordinary losses		
Loss on sale and retirement of non-current assets	12	108
Impairment losses	512	927
Loss on change in equity	-	3
Loss on liquidation of subsidiaries and associates	-	635
Total extraordinary losses	525	1,675
Profit before income taxes	100,773	101,594
Income taxes	32,238	31,574
Profit	68,535	70,019
Loss attributable to non-controlling interests	-	(4)
Profit attributable to owners of parent	68,535	70,023

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

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	68,535	70,019
Other comprehensive income		
Valuation difference on available-for-sale securities	2,393	1,443
Deferred gains or losses on hedges	1,829	-
Foreign currency translation adjustment	6,866	1,006
Remeasurements of defined benefit plans, net of tax	(46)	59
Total other comprehensive income	11,043	2,509
Comprehensive income	79,579	72,528
Comprehensive income attributable to		
Owners of parent	79,579	72,532
Non-controlling interests	-	(4)