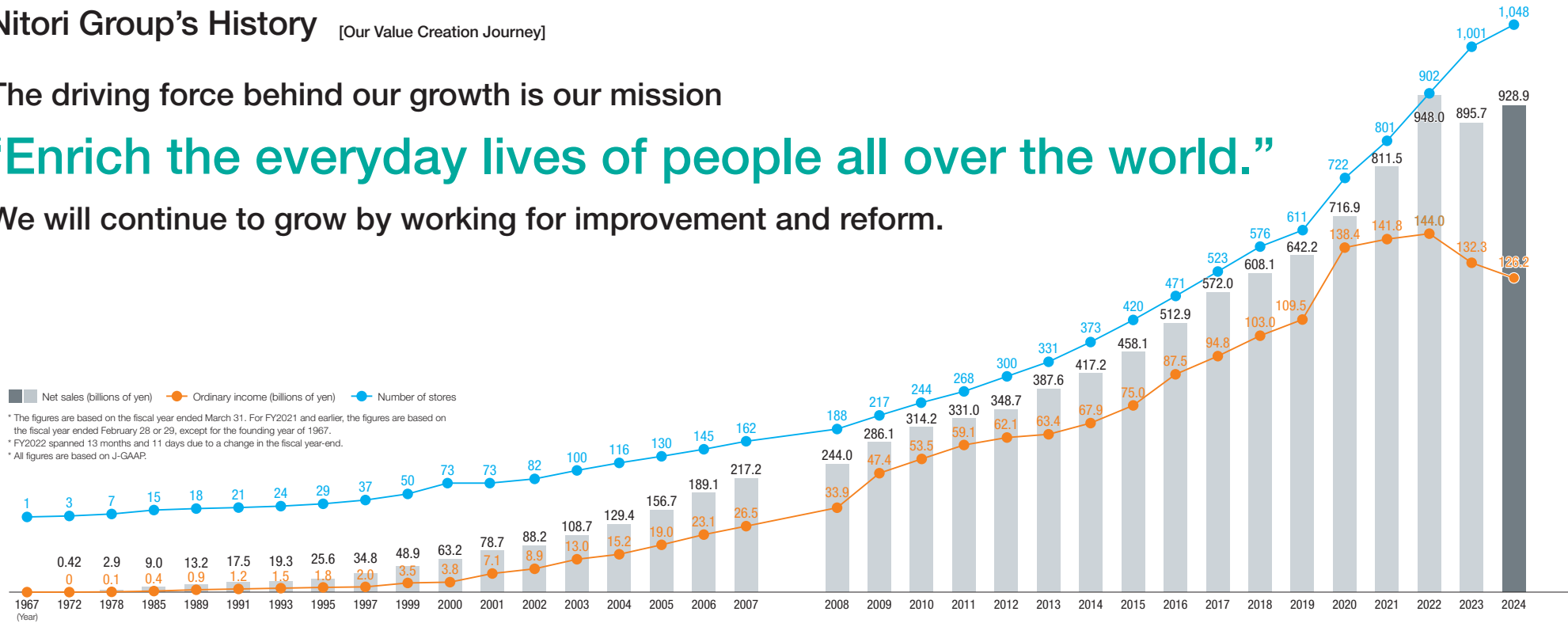


Nitori Group's History [Our Value Creation Journey]

The driving force behind our growth is our mission

“Enrich the everyday lives of people all over the world.”

We will continue to grow by working for improvement and reform.



■ Net sales (billions of yen) ● Ordinary income (billions of yen) ● Number of stores
 * The figures are based on the fiscal year ended March 31. For FY2021 and earlier, the figures are based on the fiscal year ended February 28 or 29, except for the founding year of 1967.
 * FY2022 spanned 13 months and 11 days due to a change in the fiscal year-end.
 * All figures are based on J-GAAP.

Creation of Management Policy

Establish a Business Model that Will Revolutionize the Furniture Industry

Domestic Nationwide Development/Overseas Expansion

Globalization and Expansion of Business Fields

1967
Nitori Furniture Store established

Founding Spirit

“To bring the comfortable and enriched living of the U.S. to Japan”

1973
Direct purchase from manufacturers started
 Break through from being just a furniture store
 ● Opened large stores which sold products that make daily life more enjoyable and convenient
 ● Proposal of total coordination

1986
Started direct import of overseas products
 Adding cost competitiveness that is one step ahead

1995
Began operating an overseas factory
 Established factories overseas in order to achieve low prices for products with Japanese quality

2003
Achieved 100 stores and ¥100 billion in net sales

2004
Established Nitori-net
 Launched the online sales business

2005
Hanoi factory in Vietnam began operating

2007
Opened Kaohsiung Dream Mall Store

2008
Price Cut Declaration
 Price cuts on 1,000 items following the global financial crisis

2013
Opened the first store in the U.S.
 Full-scale global business development

2014
Opened the first store in mainland China
 Launched Nitori app service

2015
Opened Nitori Printemps Ginza Store as the first store inside a department store

2017
The new factory in Ba Ria-Vung Tau, Vietnam, began operation

2018
Siam Nitori became wholly owned subsidiary

2019
Started apparel brand N+

2020
Management integration with Shimachu CO., LTD.

2021
Opened the first store in Malaysia

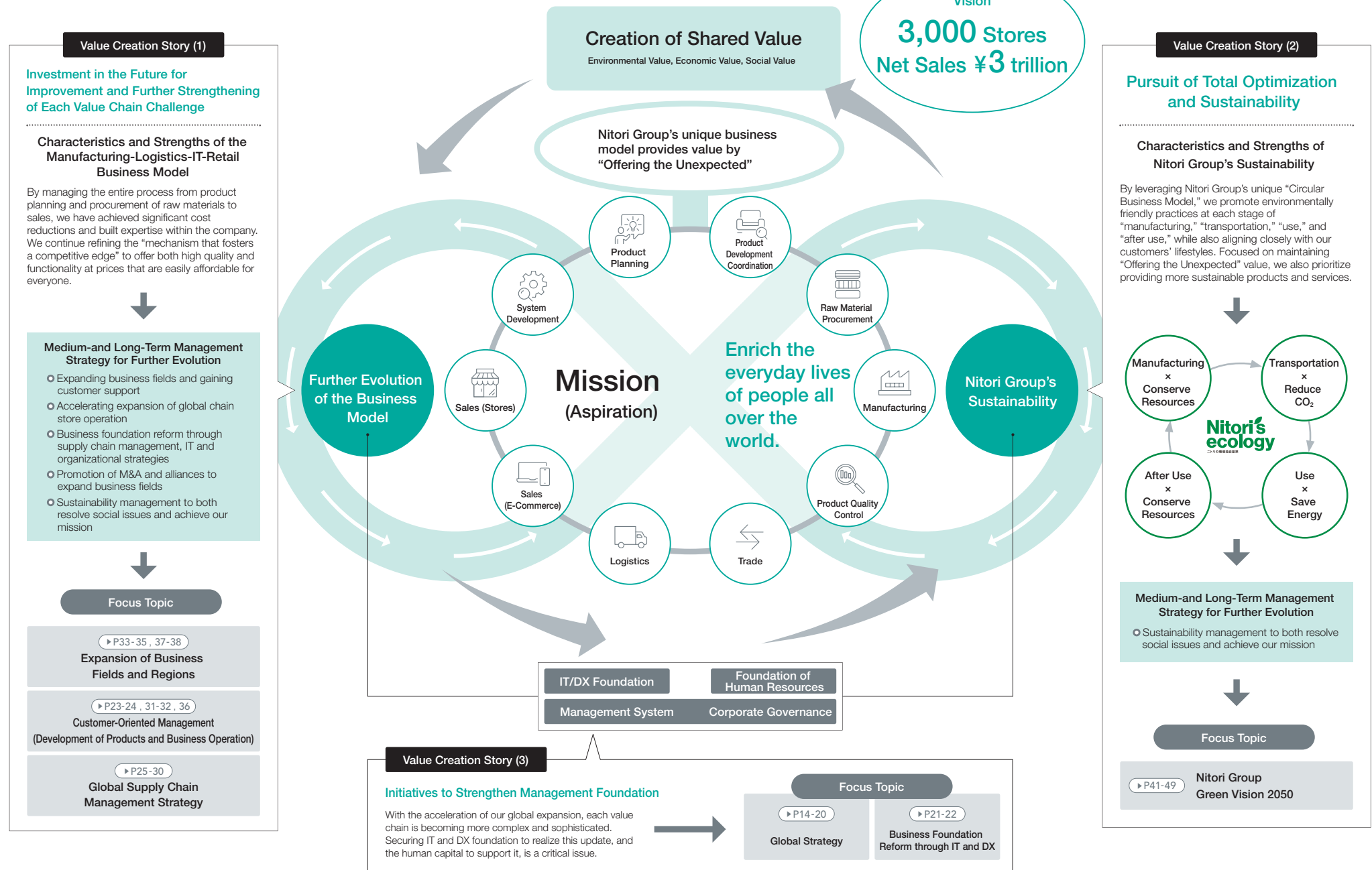
2022
Opened the first store in Singapore
Nitori Digital Base CO., LTD. established

2023
Opened stores in Thailand, Hong Kong, South Korea and Vietnam
Reached 1,000 group stores worldwide

2024
Opened stores in the Philippines, Indonesia, and India
Revised Mission (Aspiration)










Value Creation Model of Nitori Group

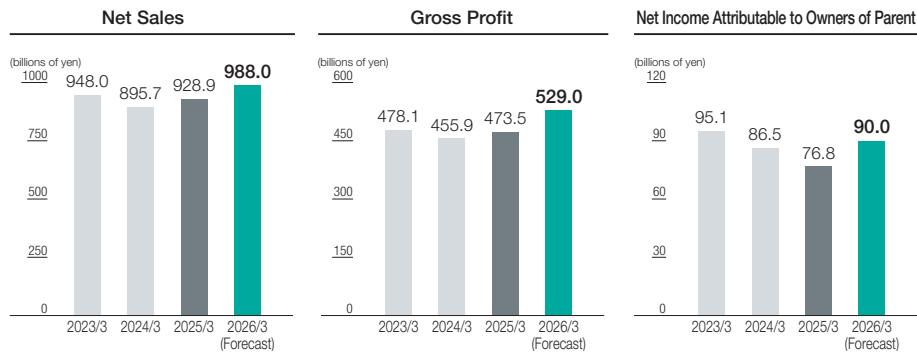


Current Status of Nitori Group

Nitori Group has continued to provide products tailored to customer needs, based on its concept, which has remained consistent since its founding—to bring the comfortable and enriched living of the U.S. to Japan. Nitori Group of “today” is a midway point on its journey into “tomorrow,” as it looks to achieve its vision.

<p>Net sales</p>  <p>928.9 billion</p>	<p>Number of customers buying our products (Group) Approx.</p>  <p>149.00 million</p>	<p>Number of Nitori members Approx.</p>  <p>46.98 million</p> <p><small>* Of which, 22.56 million app members</small></p>
<p>Number of stores</p> <p>1,048 stores</p>  <ul style="list-style-type: none"> Mainland China: 100 stores Hong Kong: 3 stores South Korea: 5 stores Japan: 835 stores Thailand: 10 stores Vietnam: 3 stores Indonesia: 3 stores The Philippines: 4 stores India: 1 store Malaysia: 12 stores Singapore: 4 stores Taiwan: 68 stores 		
<p>Number of annual deliveries (Group)</p>  <p>5.39 million</p>	<p>Number of containers handled annually (Group)</p>  <p>155 thousand TEU</p> <p><small>* TEU: Unit of measure equivalent to a 20-foot container</small></p>	<p>Number of employees (Group)</p>  <p>58,799</p> <p><small>* Number of non-regular employees converted to 8-hour equivalents is 42,507 (Of these, the average annual number of non-regular employees is 22,336)</small></p>

* Numeric figures are from fiscal year ended March 31, 2025 (based on Japanese GAAP).



* Due to a change in the fiscal year-end, the fiscal period ended March 31, 2023 is an irregular accounting period of 13 months and 11 days. * All figures are based on J-GAAP.