

NITORI Holdings Co., Ltd.
Financial Results Presentation for the FY2025

May 14, 2026

Overview of Consolidated Financial Results



(100 million yen)

	FY2025		FY2024		Prior Period Comparison	
	Actual	To sales	Actual	To sales	Change	YOY
Revenue	9,122	-	9,288	-	▲165	98.2%
Gross profit	4,854	53.2%	4,739	51.0%	114	102.4%
SG&A expenses	3,637	39.9%	3,485	37.5%	151	104.4%
Operating profit	1,255	13.8%	1,176	12.7%	78	106.7%
Profit before tax	1,273	14.0%	1,174	12.6%	99	108.4%
Profit attributable to owners of parent	892	9.8%	825	8.9%	67	108.1%

Summary of Financial Results by Reporting Segment



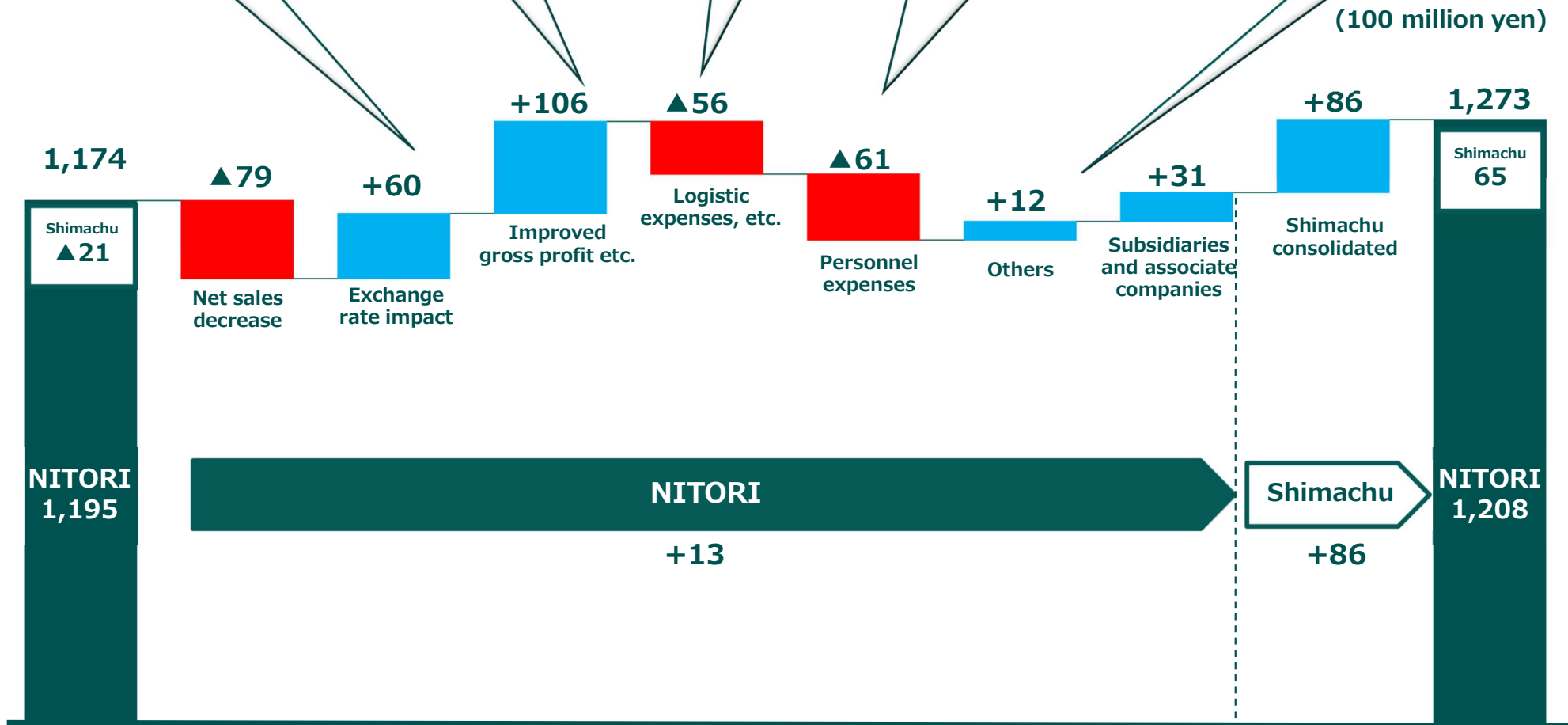
(100 million yen)

		FY2025		FY2024		Prior Period Comparison	
		Actual	To sales	Actual	To sales	Change	YOY
NITORI business	Net sales	8,161	-	8,208	-	▲46	99.4%
	Operating income	1,183	14.5%	1,189	14.5%	▲5	99.5%
Shimachu business	Net sales	1,102	-	1,195	-	▲93	92.2%
	Operating income	72	6.5%	▲12	-	85	-

Profit Before Tax (YOY)



- Purchasing FX impact+82
▪ Inventory FX impact▲22
- Impact of cost reductions and other factors
- Depreciation of new DCs
- Increase in pay rate due to a base-up
▪ Increase in number of employees
- Decrease in outsourced labor costs



FY2024
Profit before tax

FY2025
Profit before tax

Gross Profit and SG&A Expenses

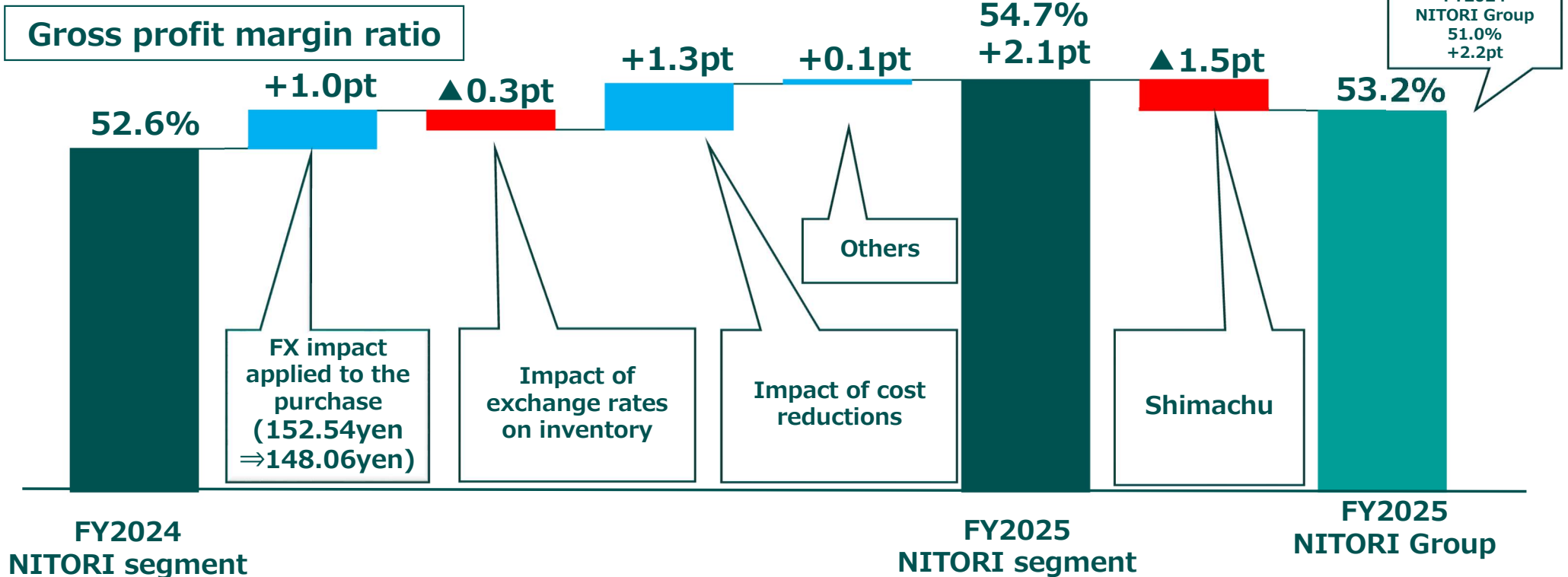


(100 million yen)

SG&A expenses	Amount	YOY	Ratio to sales	Change
Personnel expenses	1,207	109.4%	13.2%	+1.4pt
Rents	153	106.8%	1.7%	+0.1pt
Shipping and delivery costs	338	98.9%	3.7%	+0.0pt
Advertising expenses	241	115.3%	2.6%	+0.4pt

SG&A expenses	Amount	YOY	Ratio to Sales	Change
Outsourcing expenses	168	88.7%	1.9%	▲0.2pt
Depreciation	626	104.4%	6.9%	+0.4pt

Capital investment, etc.	
Capital investment	438



Consolidated Statement of Financial Position



(100 million yen)

Accounts		FY2025	FY2024	Change	Major factors in changes
Current assets		3,978	3,646	332	
	Cash and cash equivalents	1,450	1,360	90	Current Account+ 379 Savings Account▲290
	Inventory	1,221	1,127	94	Products+88
Non-current assets		11,733	11,647	86	
	Property, plant and equipment	9,090	9,051	38	Machinery and Equipment+ 222
	Intangible assets	99	93	6	Software+37
Total assets		15,712	15,294	418	
Current liabilities		3,234	3,536	▲301	
	Contract liabilities	294	305	▲10	
	Borrowings	1,500	1,731	▲231	Short-term Borrowings▲231
Non-current liabilities		2,592	2,700	▲108	
	Borrowings	100	200	▲100	Long-term Borrowings▲100
Total liabilities		5,827	6,236	▲409	
Total equity		9,885	9,057	828	Retained Earnings+ 722
Total liabilities and equity		15,712	15,294	418	

Consolidated Cash Flows








(100 million yen)

	FY2025	FY2024	Change	Major factors on changes
Operating activities	1,489	1,443	45	Profit before income taxes 1,273
Investing activities	▲551	▲1,278	727	Acquisition of property, plant and equipment and investment property ▲414
Financing activities	▲865	12	▲877	·Net increase/decrease in short-term borrowings (≤ 3 months) ▲200 ·Cash outflows related to the repayment of lease liabilities ▲360
Other	17	1	15	
Net increase (decrease) in cash and cash equivalents	90	180	▲90	
Cash and cash equivalents at end of year	1,450	1,360	90	
Free cash flow	938	165	773	(Operating activities and investment activities)

Number of Stores as of Mar. 31, 2026



Area	Type	End of FY2024	During the year No. of stores opened	During the year No. of stores closed	Net increase	End of FY2025
J A P A N	NITORI NITORI EX  	566	40	13	27	593
	DECO HOME 	172	22	9	13	185
	N plus 	44	0	14	▲14	30
	Shimachu 	53	0	1	▲1	52
	Subtotal	835	62	37	25	860
O V E R S E A S	Taiwan	68	6	1	5	73
	Mainland China	100	3	25	▲22	78
	Hong Kong	3	0	0	0	3
	Korea	5	5	5	0	5
	Malaysia	12	4	2	2	14
	Singapore	4	3	1	2	6
	Thailand	10	2	0	2	12
	Vietnam	3	1	0	1	4
	Philippines	4	3	0	3	7
	Indonesia	3	3	0	3	6
	India	1	0	0	0	1
	Subtotal	213	30	34	▲4	209
Total	1,048	92	71	21	1,069	

Major Indicators of Management Efficiency (1)



	No.	Indicator	Unit	Target	IFRS			
					Current Period	2026.3	Prior Period	2025.3
G R O U P	1	Return on assets	%	Over 15	×	8.2	×	8.0
	2	Total asset turnover	Times	Over 2	×	0.59	×	0.63
	3	Ordinary income margin	%	Over 10	○	14.0	○	12.6
	4	Earnings per share	¥	Over 100	○	158.0	○	730.4
	5	Return on equity	%	Over 15	×	9.4	×	9.5
	6	Equity ratio	%	Over 60	○	62.9	×	59.2
	7	Interest coverage	Times	Over 20	○	117	○	150
	8	Sales growth rate	%	Over 10	×	▲1.8	×	3.6
	9	Ordinary income growth rate	%	Over 10	×	8.4	×	▲5.9
	10	Ratio of gross profit to sales	%	Over 48	○	53.2	○	51.0
	11	Ratio of break-even point to sales	%	Under 80	○	70.5	○	69.5

※ Target is based on the optimal value of management efficiency indicators set by Japan Retailing Center.

※ For item 4, "Earnings per Share," the figure is calculated based on the number of shares after the stock split (in which each share was split into five shares).






Major Indicators of Management Efficiency (2)



SALE OF FURNITURE AND HOME FURNISHING	No.	Indicator	Unit	Target		2026.3	2025.3	2024.3	2023.3	2022.2
	12	Sales per tsubo	K	Over ¥950	○	97.4	102.2	102.4	114.1	101.9
	13	Stock turnover	Times	Over 9	×	4.4	5.1	4.5	5.3	5.4
	14	Operating assets turnover	Times	Over 2.9	×	2.4	2.6	2.6	3.4	3.4
	15	Ratio of profit distribution	%	Over 20	○	27.0	28.9	32.0	33.7	37.1
	16	Ratio of real estate cost to gross profit	%	Under 25	○	23.9	25.9	24.0	21.7	22.7
	17	Ratio of sales promotion cost to gross profit	%	Under 6	×	6.7	5.2	5.4	4.7	4.3
	18	Labor productivity	M	Over ¥10	○	2,051	2,039	2,056	2,094	2,069
	19	Sales floor per labor	Tsubo	Over 60	×	39.3	38.4	38.2	35.3	37.5
	20	Operating income per tsubo	K	Over ¥150	×	12.6	14.1	16.0	18.7	19.2
	21	Stock per tsubo	K	Under ¥90	×	11.2	10.5	11.5	10.7	8.5
22	Average age of labor	Age	30-35	○	33.3	33.6	34.3	34.3	33.5	
Results (○ won / × lost)						○11×11	○10×12	○13×9	○15×7	○16×6

Store Roll-Out Plan in FY2026



Area	Type	Mar. 31, 2026 No. of stores	Net increase Planned No.	Mar. 31, 2027 No. stores
J A P A N	NITORI NITORI EX  	593	22	615
	DECO HOME 	185	33	218
	N plus 	30	5	35
	Shimachu 	52	1	53
	Subtotal	860	<u>61</u>	921
O V E R S E A S	Taiwan	73	13	86
	Mainland China	78	20	98
	Hong Kong	3	4	7
	Korea	5	6	11
	Malaysia	14	7	21
	Singapore	6	3	9
	Thailand	12	7	19
	Vietnam	4	5	9
	Philippines	7	7	14
	Indonesia	6	7	13
	India	1	3	4
Subtotal	209	<u>82</u>	291	
Total		1,069	143	1,212

Consolidated Financial Plan for FY2026



- Existing stores sales YOY (NITORI + DECOHOME + EC) : 102.0%
- Internal rate : 155 yen to a dollar
- Investment : 59 billion yen

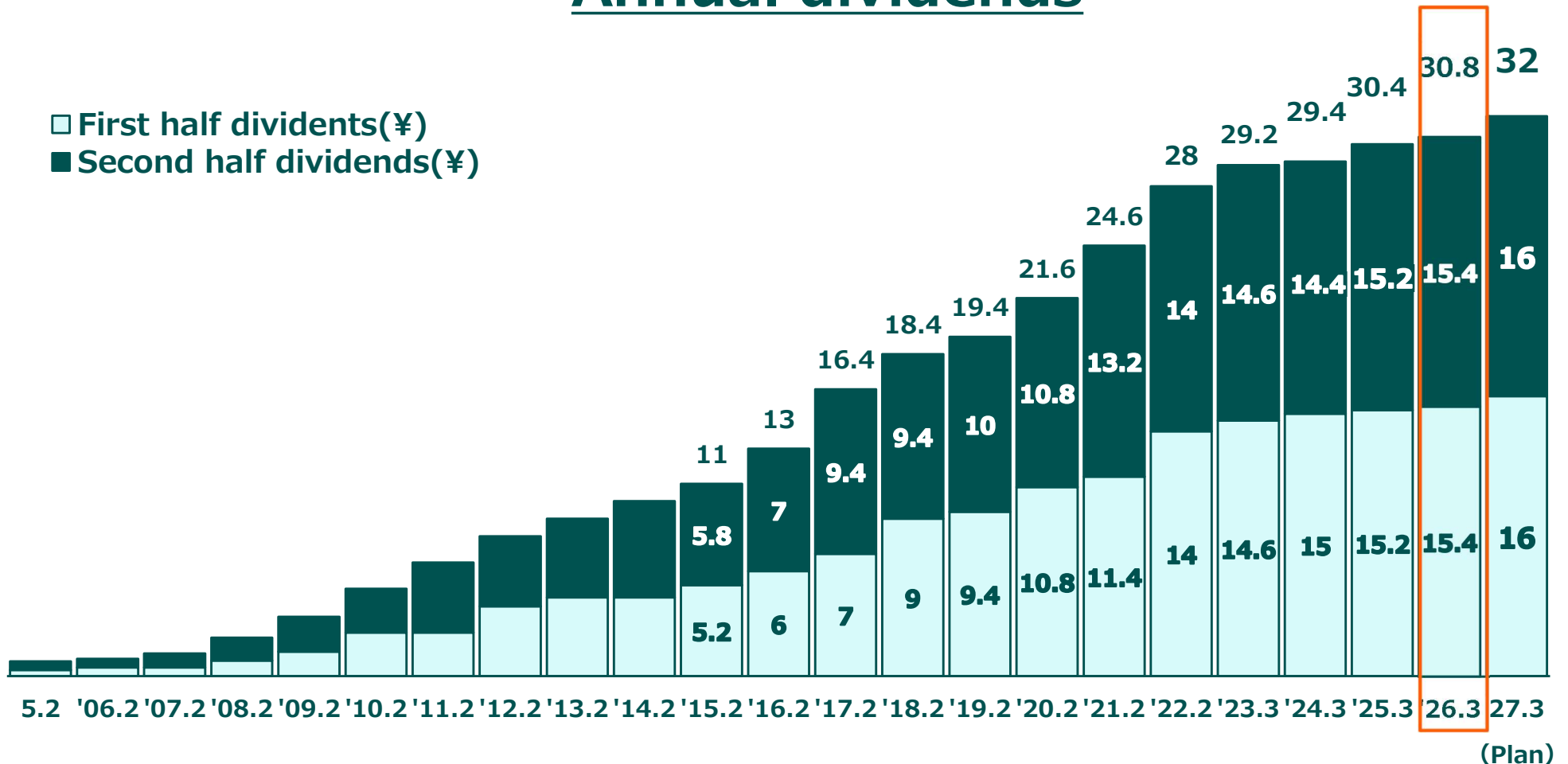
(100 million yen)

	FY2026		FY2025		Prior Period Comparison	
	Forecast	To sales	Actual	To sales	Change	YOY
Revenue	9,570	–	9,122	–	447	104.9%
Operating income	1,303	13.6%	1,255	13.8%	47	103.8%
Profit before tax	1,310	13.7%	1,273	14.0%	36	102.9%
Profit attributable to owners of parent	910	9.5%	892	9.8%	17	101.9%

- Paying out dividend increased 22 consecutive fiscal year
- Annual dividend: ¥30.8 per share (+¥0.4 from FY2024)

※A five-for-one stock split was implemented effective October 1, 2025. Dividends per share presented in this document are shown on a post-split basis.

Annual dividends





【Note on the outlook】

This material contains projections and forward-looking statements regarding the future plans, strategies and performance of the Company and its affiliates. These statements are not historical facts, but rather assumptions and beliefs based on information currently available to the Company. It also involves risks and uncertainties related to economic trends, consumer spending, market demand, and taxation and other systems. Therefore, please be aware that actual results may differ from our projections.

This material contains unaudited reference figures, and amounts are rounded down to the nearest 100 million yen and rounded for all other figures.