The background of the slide is a photograph of a modern living room. It features a light-colored leather sofa with several pillows, including one with a textured pattern and another with a fringed blanket draped over it. A large, round, woven wicker basket sits on the floor to the left, containing some papers. A white vase with dried plants is visible in the background. The room has light wood flooring and a white wall with a framed picture.

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

February 13, 2026

Overview of Consolidated Financial Results



(100 million yen)

	Q1-Q3 FY2025 (2025.4.1-2025.12.31)		Q1-Q3 FY2024 (2024.4.1-2024.12.31)		Prior Period Comparison	
	Actual	To sales	Actual	To sales	Change	YOY
Revenue	6,885	-	7,064	-	▲179	97.5%
Gross profit	3,677	53.4%	3,613	51.2%	63	101.8%
SG&A expenses	2,651	38.5%	2,552	36.1%	99	103.9%
Operating profit	1,044	15.2%	1,081	15.3%	▲36	96.7%
Profit before tax	1,073	15.6%	1,087	15.4%	▲14	98.7%
Profit attributable to owners of parent	743	10.8%	760	10.8%	▲17	97.7%

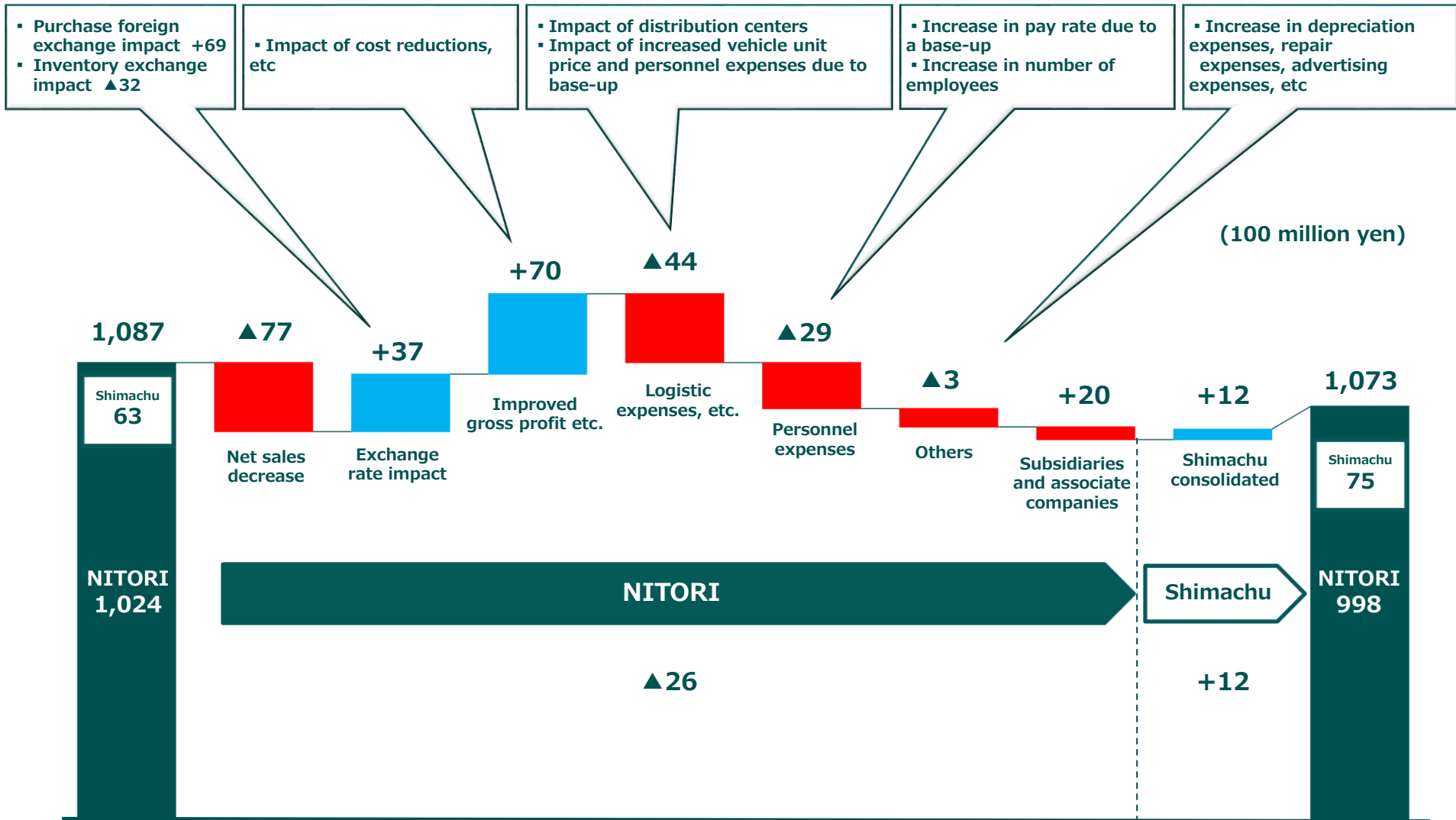
Summary of Financial Results by Reporting Segment



(100 million yen)

		Q1-Q3 FY2025 (2025.4.1-2025.12.31)		Q1-Q3 FY2024 (2024.4.1-2024.12.31)		Prior Period Comparison	
		Actual	To sales	Actual	To sales	Change	YOY
NITORI business	Revenue	6,131	-	6,224	-	▲92	98.5%
	Segment income	964	15.7%	1,012	16.3%	▲48	95.2%
Shimachu business	Revenue	860	-	930	-	▲70	92.4%
	Segment income	81	9.4%	68	7.3%	12	118.6%

Profit Before Tax (YOY)



- Purchase foreign exchange impact +69
- Inventory exchange impact ▲32

- Impact of cost reductions, etc

- Impact of distribution centers
- Impact of increased vehicle unit price and personnel expenses due to base-up

- Increase in pay rate due to a base-up
- Increase in number of employees

- Increase in depreciation expenses, repair expenses, advertising expenses, etc

Q1-Q3 FY2024
Profit before tax

Q1-Q3 FY2025
Profit before tax

Gross Profit and SG&A Expenses



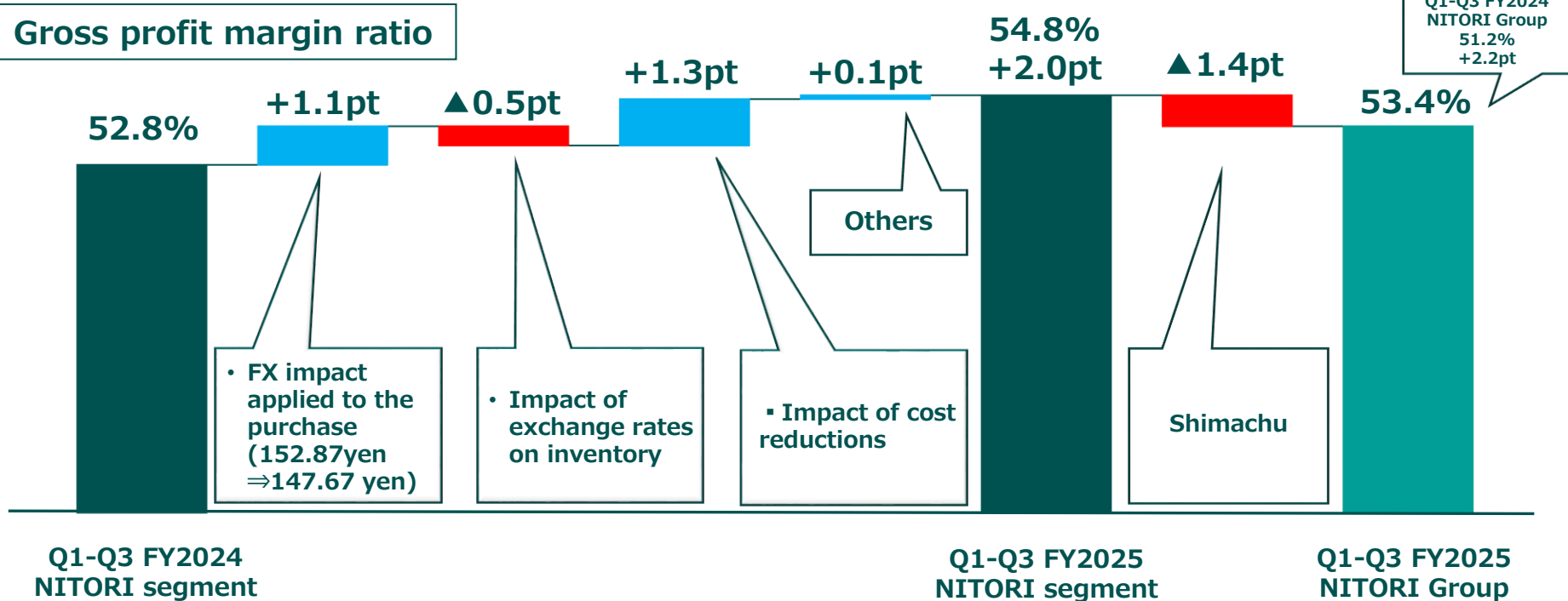
(100 million yen)

SG&A expenses	Amount	YOY	Ratio to sales	Change
Personnel expenses	880	106.7%	12.8%	+1.1pt
Rents	112	102.4%	1.6%	+0.1pt
Shipping and delivery costs	252	100.4%	3.7%	+0.1pt
Advertising expenses	179	113.4%	2.6%	+0.4pt

SG&A expenses	Amount	YOY	Ratio to Sales	Change
Outsourcing expenses	125	86.3%	1.8%	▲0.2pt
Depreciation	467	104.4%	6.8%	+0.5pt

Capital investment, etc.	
Capital investment	309

Gross profit margin ratio



Q1-Q3 FY2024
NITORI Group
51.2%
+2.2pt

Consolidated Statement of Financial Position







(100 million yen)

Accounts		December 31, 2025	March 31, 2025	Change	Major factors in changes
Current assets		4,132	3,646	485	
	Cash and cash equivalents	1,681	1,360	321	
	Inventory	1,145	1,127	17	Products +14
Non-current assets		11,663	11,647	15	
	Property, plant and equipment	9,078	9,051	27	Tools and fixtures +18
	Intangible assets	96	93	3	
Total assets		15,795	15,294	501	
Current liabilities		3,404	3,536	▲132	
	Contract liabilities	204	305	▲100	
	Borrowings	1,750	1,731	18	
Non-current liabilities		2,656	2,700	▲43	
	Borrowings	150	200	▲50	
Total liabilities		6,061	6,236	▲175	
Total equity		9,734	9,057	676	Retained earnings +570
Total liabilities and equity		15,795	15,294	501	

Number of Stores as of December 31, 2025



Area	Type	End of FY2024	Q1-Q3 No. of stores opened	Q1-Q3 No. of stores closed	Net increase	End of Q3 FY2025
J A P A N	NITORI NITORI EX 	566	30	8	22	588
	DECO HOME 	172	19	6	13	185
	N plus 	44	0	10	▲10	34
	Shimachu 	53	0	1	▲1	52
	Subtotal	835	49	25	24	859
O V E R S E A S	Taiwan	68	5	1	4	72
	Mainland China	100	3	25	▲22	78
	Hong Kong	3	0	0	0	3
	Korea	5	2	4	▲2	3
	Malaysia	12	3	2	1	13
	Singapore	4	3	1	2	6
	Thailand	10	1	0	1	11
	Vietnam	3	1	0	1	4
	Philippines	4	2	0	2	6
	Indonesia	3	2	0	2	5
	India	1	0	0	0	1
	Subtotal	213	22	33	▲11	202
Total	1,048	71	58	13	1,061	

Major Indicators of Management Efficiency (1)



					IFRS	Japanese GAAP				
GROUP (nine-month cumulative)	No.	Indicator	Unit	Target		2025.12	2024.12	2023.12	2022.11	2021.11
	1	Return on assets	%	Over 11.25	×	6.9	8.0	8.7	9.4	11.6
	2	Total asset turnover	Times	Over 1.5	×	0.44	0.55	0.57	0.61	0.64
	3	Ordinary income margin	%	Over 10	○	15.6	14.6	15.3	15.4	18.2
	4	Earnings per share	¥	Over 75	○	131.6	619.6	606.4	588.9	670.9
	5	Return on equity	%	Over 11.25	×	7.91	7.58	8.07	8.73	11.21
	6	Equity ratio	%	Over 60	○	61.6	71.6	73.7	72.5	73.2
	7	Interest coverage	Times	Over 20	○	161	231	413	656	374
	8	Sales growth rate	%	Over 10	×	▲2.5	6.2	5.1	4.2	12.2
	9	Ordinary income growth rate	%	Over 10	×	▲1.3	2.0	3.8	▲11.7	▲7.7
	10	Ratio of gross profit to sales	%	Over 48	○	53.4	51.0	51.1	51.0	52.8
	11	Ratio of break-even point to sales	%	Under 80	○	67.1	68.3	67.2	66.2	62.5

- Regarding the figures for December 2025 (IFRS basis) "Ordinary profit" should be interpreted as "profit before tax," and "shareholder s' equity" should be interpreted as "equity attributable to owners of the parent" for calculation purposes.
- 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		2025.12	2024.12	2023.12	2022.11	2021.11
	12	Sales per tsubo	K	Over ¥950	○	98.6	103.6	101.4	101.2	101.6
	13	Stock turnover	Times	Over 9	×	4.8	5.5	4.5	4.9	5.6
	14	Operating assets turnover	Times	Over 2.9	×	2.5	2.8	2.7	3.2	3.4
	15	Ratio of profit distribution	%	Over 20	○	29.9	30.9	33.5	33.3	38.4
	16	Ratio of real estate cost to gross profit	%	Under 25	○	23.6	25.0	23.3	22.6	21.2
	17	Ratio of sales promotion cost to gross profit	%	Under 6	×	6.4	5.0	5.4	4.7	4.5
	18	Labor productivity	M	Over ¥10	○	2,063	2,089	2,062	2,085	2,060
	19	Sales floor per labor	Tsubo	Over 60	×	38.9	38.2	38.3	39.3	37.0
	20	Operating income per tsubo	K	Over ¥150	×	14.3	15.6	16.9	16.6	20.1
	21	Stock per tsubo	K	Under ¥90	×	10.48	9.74	11.41	10.3	8.0
22	Average age of labor	Age	30-35	○	33.0	33.3	34.0	33.8	33.1	
Results (○ won / × lost)						○11×11	○12×10	○13×9	○14×8	○17×5

Store Roll-Out Plan in FY2025

Area	Type	End of FY2024	Q1-Q3 Net increase	Planned No. of stores openings	Planned No. of stores closures	Q4 Net increase	Annual Net increase	Mar. 31, 2026 Planned No. of stores
J A P A N	NITORI NITORI EX	566	22	8	3	5	27	593
	DECO HOME	172	13	3	3	0	13	185
	N plus	44	▲10	0	4	▲4	▲14	30
	Shimachu	53	▲1	0	0	0	▲1	52
	Subtotal	835	24	11	10	1	25	860
O V E R S E A S	Taiwan	68	4	1	0	1	5	73
	Mainland China	100	▲22	0	0	0	▲22	78
	Hong Kong	3	0	0	0	0	0	3
	Korea	5	▲2	3	1	2	0	5
	Malaysia	12	1	1	0	1	2	14
	Singapore	4	2	0	0	0	2	6
	Thailand	10	1	1	0	1	2	12
	Vietnam	3	1	0	0	0	1	4
	Philippines	4	2	1	0	1	3	7
	Indonesia	3	2	1	0	1	3	6
	India	1	0	0	0	0	0	1
	Subtotal	213	▲11	8	1	7	▲4	209
Total	1,048	13	19	11	8	21	1,069	

No changes in the financial plan

(100 million yen)

	FY2025		FY2024		Prior Period Comparison	
	Forecast	To sales	Actual	To sales	Change	YOY
Revenue	9,880	–	9,288	–	591	106.4%
Operating profit	1,358	13.7%	1,176	12.7%	181	115.4%
Profit before tax	1,370	13.9%	1,174	12.6%	195	116.6%
Profit attributable to owners of parent	940	9.5%	825	8.9%	114	113.9%



【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.