

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

**November 13, 2025**

# Overview of Consolidated Financial Results



(100 million yen)

	1H FY2025 (2025.4.1-2025.9.30)		1H FY2024 (2024.4.1-2024.9.30)		Prior Period Comparison	
	Actual	To sales	Actual	To sales	Change	YOY
Revenue	4,391	-	4,471	-	▲80	98.2%
Gross profit	2,331	53.1%	2,285	51.1%	45	102.0%
SG&A expenses	1,744	39.7%	1,662	37.2%	82	105.0%
Operating profit	598	13.6%	642	14.4%	▲44	93.1%
Profit before tax	603	13.7%	640	14.3%	▲37	94.2%
Profit attributable to owners of parent	417	9.5%	454	10.2%	▲36	91.9%

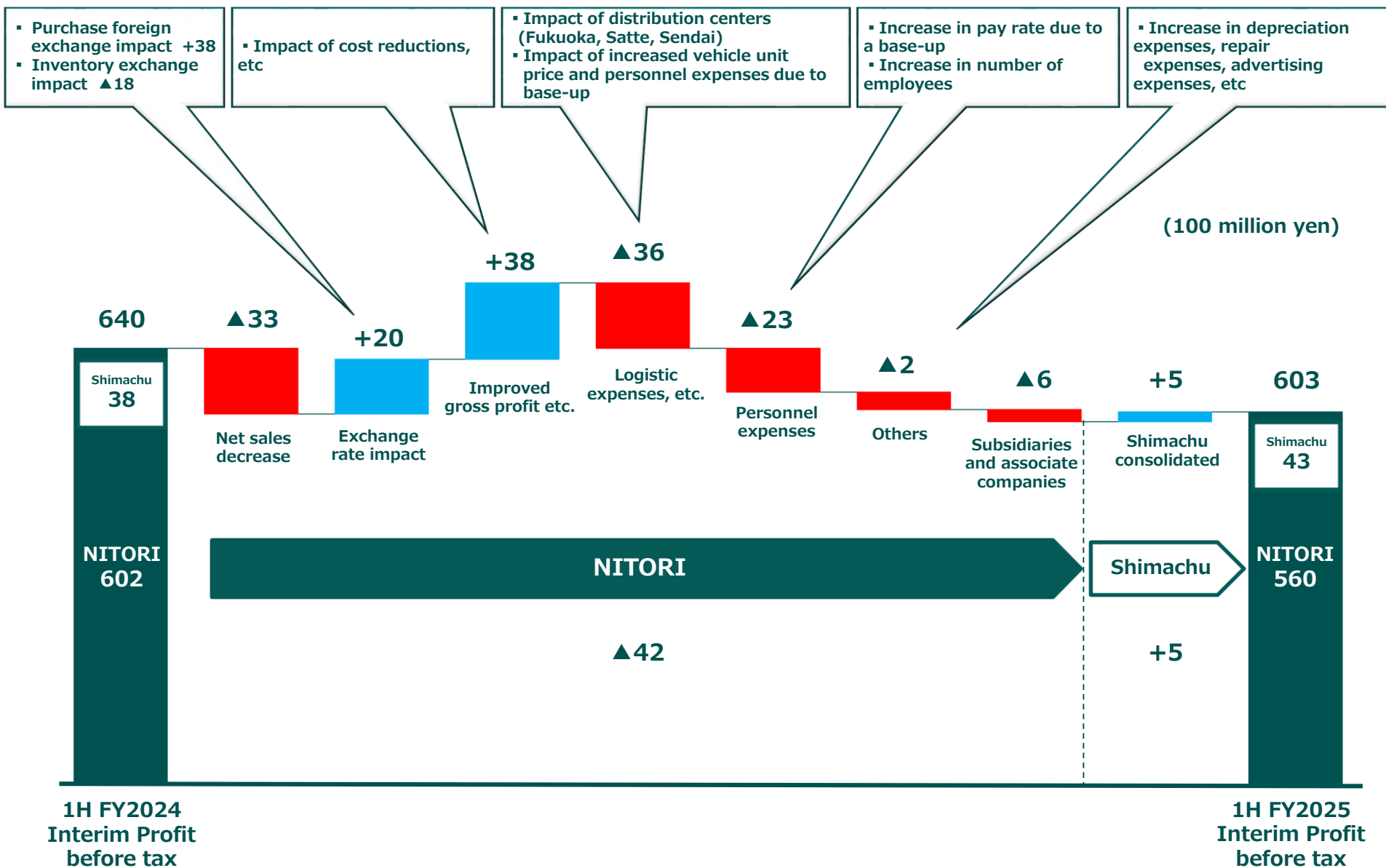
# Summary of Financial Results by Reporting Segment



(100 million yen)

		1H FY2025 (2025.4.1-2025.9.30)		1H FY2024 (2024.4.1-2024.9.30)		Prior Period Comparison	
		Actual	To sales	Actual	To sales	Change	YOY
NITORI business	Revenue	3,889	-	3,916	-	▲27	99.3%
	Segment income	551	14.2%	601	15.4%	▲49	91.7%
Shimachu business	Revenue	569	-	610	-	▲41	93.3%
	Segment income	47	8.3%	41	6.8%	5	113.5%

# Interim Profit Before Tax (YOY)



# Gross Profit and SG&A Expenses

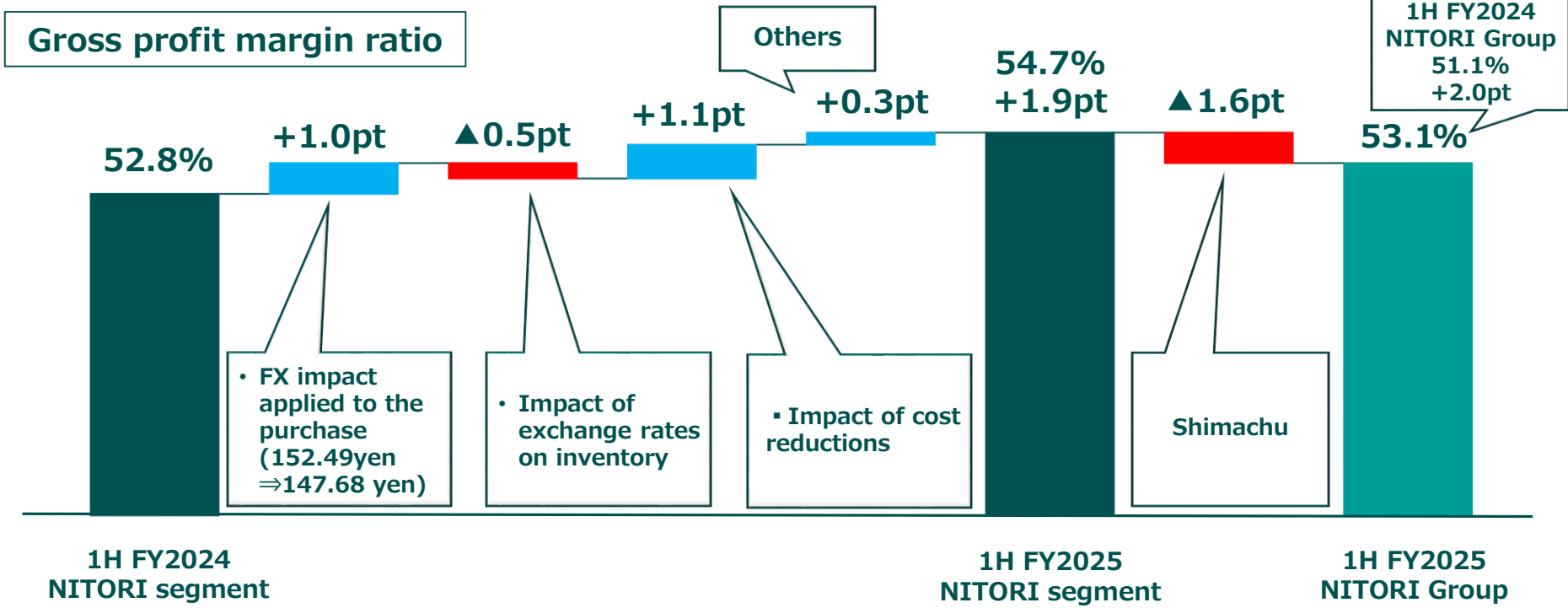


(100 million yen)

SG&A expenses	Amount	YOY	Ratio to sales	Change
Personnel expenses	584	107.6%	13.3%	+1.2pt
Rents	71	110.9%	1.6%	+0.2pt
Shipping and delivery costs	170	103.7%	3.9%	+0.2pt
Advertising expenses	107	109.2%	2.4%	+0.2pt

SG&A expenses	Amount	YOY	Ratio to Sales	Change
Outsourcing expenses	79	81.0%	1.8%	▲0.4pt
Depreciation	313	105.5%	7.1%	+0.5pt

Capital investment, etc.				
Capital investment			194	



# Consolidated Statement of Financial Position



(100 million yen)

Accounts		September 30, 2025	March 31, 2025	Change	Major factors in changes
Current assets		3,500	3,646	▲146	
	Trade and other receivables	554	805	▲250	Accounts receivable ▲204
	Inventory	1,080	1,127	▲46	
Non-current assets		11,639	11,647	▲8	
	Property, plant and equipment	9,030	9,051	▲21	
	Intangible assets	96	93	3	
Total assets		15,139	15,294	▲154	
Current liabilities		3,094	3,536	▲442	
	Trade and other payables	627	754	▲127	Trade payables ▲11 Other payables ▲97
	Borrowings	1,550	1,731	▲181	
Non-current liabilities		2,640	2,700	▲59	
	Borrowings	150	200	▲50	
Total liabilities		5,735	6,236	▲501	
Total equity		9,404	9,057	347	Retained earnings +331
Total liabilities and equity		15,139	15,294	▲154	





# Consolidated Cash Flow



(100 million yen)

	1H FY2025	1H FY2024	Change	Major factors on changes
Operating activities	870	831	39	<ul style="list-style-type: none"> <li>Interim profit before taxes 603</li> <li>Depreciation and amortization expenses 343</li> <li>Payment of corporate income taxes and other taxes ▲210</li> </ul>
Investing activities	▲290	▲559	268	Acquisition of property, plant and equipment and investment property ▲204
Financing activities	▲495	▲377	▲118	<ul style="list-style-type: none"> <li>Net increase (decrease) in short-term borrowings ▲179</li> <li>Repayments of lease liabilities ▲180</li> </ul>
Other	▲8	2	▲11	
Net increase (decrease) in cash and cash equivalents	75	▲102	178	
Cash and cash equivalents at end of period	1,435	1,077	358	
Free cash flow	579	272	307	(Operating activities and investing activities)

# Number of Stores as of September 30, 2025

Area	Type	End of FY2024	During the 1H No. of stores opened	During the 1H No. of stores closed	Net increase	End of 1H FY2025
J A P A N	NITORI NITORI EX 	566	15	5	10	576
	DECO HOME 	172	8	4	4	176
	N plus 	44	0	5	▲5	39
	Shimachu 	53	0	1	▲1	52
	<b>Subtotal</b>	<b>835</b>	<b>23</b>	<b>15</b>	<b>8</b>	<b>843</b>
O V E R S E A S	Taiwan	68	2	0	2	70
	Mainland China	100	2	23	▲21	79
	Hong Kong	3	0	0	0	3
	Korea	5	2	3	▲1	4
	Malaysia	12	1	2	▲1	11
	Singapore	4	2	1	1	5
	Thailand	10	0	0	0	10
	Vietnam	3	1	0	1	4
	Philippines	4	2	0	2	6
	Indonesia	3	2	0	2	5
	India	1	0	0	0	1
	<b>Subtotal</b>	<b>213</b>	<b>14</b>	<b>29</b>	<b>▲15</b>	<b>198</b>
<b>Total</b>	<b>1,048</b>	<b>37</b>	<b>44</b>	<b>▲7</b>	<b>1,041</b>	

# Major Indicators of Management Efficiency (1)

					IFRS	Japanese GAAP				
GROUP (six-month total)	No.	Indicator	Unit	Target		2025.9	2024.9	2023.9	2022.8	2021.8
	1	Return on assets	%	Over 7.5	×	4.0	4.9	5.0	7.1	8.3
	2	Total asset turnover	Times	Over 1	×	0.29	0.36	0.36	0.42	0.44
	3	Ordinary income margin	%	Over 10	○	13.7	13.6	13.7	16.6	19.1
	4	Earnings per share	¥	Over 50	○	73.9	358.0	336.6	455.5	477.4
	5	Return on equity	%	Over 7.5	×	4.5	4.4	4.5	6.8	8.1
	6	Equity ratio	%	Over 60	○	62.1	76.6	74.2	77.8	72.4
	7	Interest coverage	Times	Over 20	○	121	236	352	711	761
	8	Sales growth rate	%	Over 10	×	▲1.8	6.9	▲1.5	2.1	14.4
	9	Ordinary income growth rate	%	Over 10	×	▲5.8	6.5	▲19.2	▲10.9	▲2.5
	10	Ratio of gross profit to sales	%	Over 48	○	53.1	51.2	50.8	51.3	53.0
	11	Ratio of break-even point to sales	%	Under 80	○	70.5	70.6	70.3	63.8	60.8





- Regarding the figures for September 2025 (IFRS basis) "Ordinary profit" should be interpreted as "profit before tax for the quarter," 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		2025.9	2024.9	2023.9	2022.8	2021.8
	12	Sales per tsubo	K	Over ¥950	×	94.0	97.5	95.0	102.4	104.6
	13	Stock turnover	Times	Over 9	×	4.6	5.1	4.0	5.4	6.0
	14	Operating assets turnover	Times	Over 2.9	×	2.5	2.8	2.6	3.5	3.7
	15	Ratio of profit distribution	%	Over 20	○	25.9	28.0	30.7	35.4	39.8
	16	Ratio of real estate cost to gross profit	%	Under 25	×	26.5	25.1	24.4	21.8	20.5
	17	Ratio of sales promotion cost to gross profit	%	Under 6	○	5.8	4.9	5.4	4.3	4.2
	18	Labor productivity	M	Over ¥10	○	1,984	1,976	1,946	2,160	2,110
	19	Sales floor per labor	Tsubo	Over 60	×	38.9	38.4	38.7	39.5	36.6
	20	Operating income per tsubo	K	Over ¥150	×	12.0	13.2	14.3	18.2	21.7
21	Stock per tsubo	K	Under ¥90	×	10.23	9.85	12.03	9.2	7.7	
22	Average age of labor	Age	30-35	○	32.3	33.1	33.9	33.4	32.9	
<b>Results ( ○ won / × lost )</b>						<b>○10×12</b>	<b>○11×11</b>	<b>○12×10</b>	<b>○14×8</b>	<b>○18×4</b>

# Store Roll-Out Plan in FY2025 (Modified)

Area	Type	End of FY2024	During the period No. of stores opened	During the period No. of stores closed	Net increase	Mar. 31, 2026 Planned No. of stores
J A P A N	NITORI NITORI EX 	566	42	11	31	597
	DECO HOME 	172	22	8	14	186
	N plus 	44	0	14	▲14	30
	Shimachu 	53	0	1	▲1	52
	<b>Subtotal</b>	<b>835</b>	<b>64</b>	<b>34</b>	<b>30</b>	<b>865</b>
O V E R S E A S	Taiwan	68	6	1	5	73
	Mainland China	100	4	25	▲21	79
	Hong Kong	3	1	0	1	4
	Korea	5	4	5	▲1	4
	Malaysia	12	3	2	1	13
	Singapore	4	3	1	2	6
	Thailand	10	3	0	3	13
	Vietnam	3	1	0	1	4
	Philippines	4	3	0	3	7
	Indonesia	3	3	0	3	6
	India	1	0	0	0	1
	<b>Subtotal</b>	<b>213</b>	<b>31</b>	<b>34</b>	<b>▲3</b>	<b>210</b>
<b>Total</b>	<b>1,048</b>	<b>95</b>	<b>68</b>	<b>27</b>	<b>1,075</b>	

## No changes in the financial plan

(100 million yen)

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



**【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.