

NITORI Holdings Co., Ltd.
Financial Results Presentation for the Second Quarter of FY2026

November 13, 2026

Overview of Consolidated Financial Results

(100 million yen)

	1H FY2026 (2026.4.1-2026.9.30)		1H FY2025 (2025.4.1-2025.9.30)		Prior Period Comparison	
	Actual	% of Revenue	Actual	% of Revenue	Change	YOY
Revenue	4,427	-	4,391	-	36	100.8%
Gross profit	2,351	53.1%	2,331	53.1%	20	100.9%
SG&A expenses	1,739	39.3%	1,744	39.7%	▲5	99.7%
Operating profit	632	14.3%	598	13.6%	33	105.7%
Profit before tax	640	14.5%	603	13.7%	36	106.0%
Profit attributable to owners of parent	445	10.1%	417	9.5%	28	106.8%

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Summary of Financial Results by Reporting Segment

(100 million yen)

		1H FY2026 (2026.4.1-2026.9.30)		1H FY2025 (2025.4.1-2025.9.30)		Prior Period Comparison	
		Actual	% of Revenue	Actual	% of Revenue	Change	YOY
NITORI business	Revenue	3,984	-	3,889	-	95	102.5%
	Segment income	578	14.5%	551	14.2%	26	104.8%
Shimachu business	Revenue	524	-	569	-	▲45	92.0%
	Segment income	55	10.6%	47	8.3%	8	118.2%

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Interim Profit Before Tax (YOY)

- Purchasing FX impact ▲93
- Inventory FX impact +44

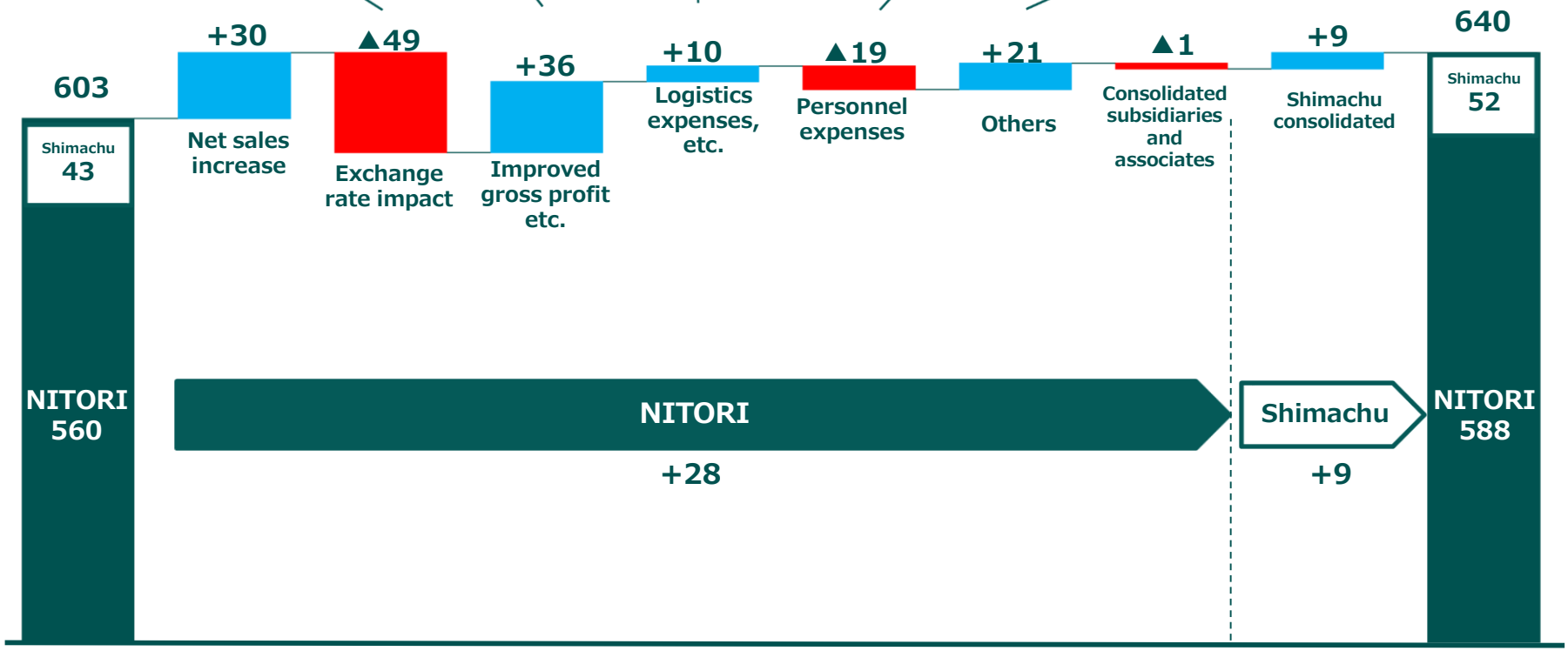
- Impact of cost reductions and other factors

- Optimization of delivery operations, etc.
- Lower new DC equipment costs, etc.

- Higher wage rates from base pay increases

- Impact of new store openings & renovations
- Decrease in outsourced labor costs

(100 million yen)



1H FY2025 Interim Profit before tax

1H FY2026 Interim Profit before tax

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Gross Profit and SG&A Expenses

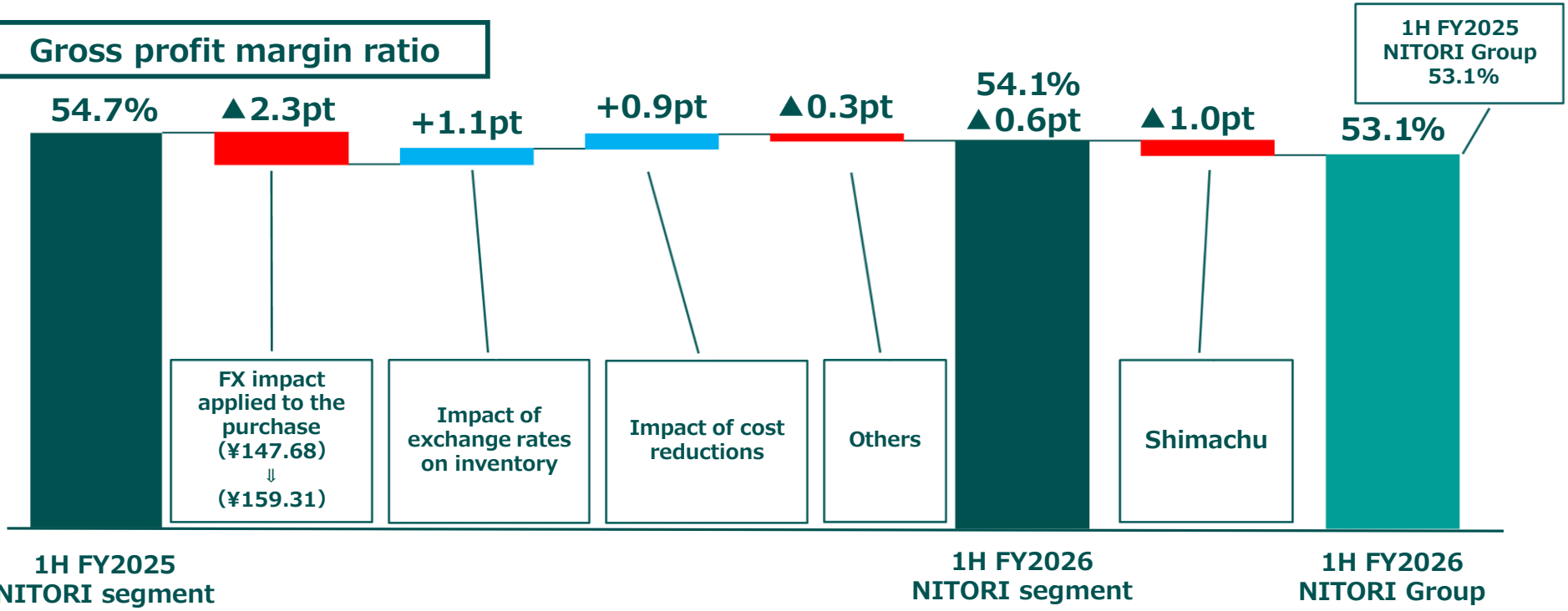
(100 million yen)

SG&A expenses	Amount	YOY	% of Revenue	Change
Personnel expenses	615	105.3%	13.9%	+0.6pt
Rents	64	89.5%	1.5%	▲0.2pt
Shipping and delivery costs	157	92.7%	3.6%	▲0.3pt
Advertising expenses	108	101.0%	2.5%	+0.0pt

SG&A expenses	Amount	YOY	% of Revenue	Change
Outsourcing expenses	68	85.7%	1.5%	▲0.3pt
Depreciation	308	98.4%	7.0%	▲0.2pt

Capital investment, etc.	
Capital investment	104

Gross profit margin ratio



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Consolidated Statement of Financial Position

(100 million yen)

Accounts	September 30, 2026	March 31, 2026	Change	Major factors in changes
Current assets	3,787	3,978	▲191	
Cash and cash equivalents	1,334	1,450	▲115	Current account +130 Savings account ▲222
Inventory	1,201	1,221	▲19	Merchandise ▲22
Non-current assets	11,629	11,733	▲104	
Property, plant and equipment	8,982	9,090	▲107	Buildings ▲39
Intangible assets	93	99	▲6	
Total assets	15,416	15,712	▲296	
Current liabilities	2,644	3,234	▲590	
Contract liabilities	236	294	▲57	
Borrowings	1,100	1,500	▲400	Short-term borrowings ▲400
Non-current liabilities	2,512	2,592	▲79	
Borrowings	50	100	▲50	Long-term borrowings ▲50
Total liabilities	5,157	5,827	▲669	
Total equity	10,259	9,885	373	Retained earnings +358
Total liabilities and equity	15,416	15,712	▲296	

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Consolidated Cash Flows

(100 million yen)

	1H FY2026	1H FY2025	Change	Key Components of Cash Flows	
Cash flows from operating activities	829	870	▲40	Profit before Income taxes	640
Cash flows from investing activities	▲225	▲290	65	Purchases of Property, Plant and Equipment and Investment property	▲110
Cash flows from financing activities	▲717	▲495	▲221	Decrease in short-term borrowings	▲400
Other	▲2	▲8	6		
Net increase (decrease) in cash and cash equivalents	▲115	75	▲191		
Cash and cash equivalents at end of period	1,334	1,435	▲101		
Free cash flow	604	579	25	(Operating cash flow + investing cash flow)	

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Number of Stores as of September 30, 2026

Area	Type	End of FY2025	No. of stores opened during 1H	No. of stores closed during 1H	Net increase	End of 1H FY2026
JAPAN	NITORI NITORI EX	593	13	5	8	601
	DECO HOME	185	11	5	6	191
	N plus	30	2	2	0	30
	Shimachu	52	0	0	0	52
	Subtotal	860	26	12	14	874
OVERSEAS	Taiwan	73	5	2	3	76
	Mainland China	78	4	4	0	78
	Hong Kong	3	2	0	2	5
	Korea	5	0	0	0	5
	Malaysia	14	0	0	0	14
	Singapore	6	0	0	0	6
	Thailand	12	1	0	1	13
	Vietnam	4	0	0	0	4
	Philippines	7	0	0	0	7
	Indonesia	6	0	0	0	6
	India	1	0	0	0	1
	Subtotal	209	12	6	6	215
Total		1,069	38	18	20	1,089

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Major Indicators of Management Efficiency (1)

						IFRS	
	No.	Indicator	Unit	Target		2026.9	2025.9
Consolidated Group	1	Ratio of profit before tax to total assets	%	≥ 7.5	×	4.1	4.0
	2	Total asset turnover	Times	≥ 1	×	0.28	0.29
	3	Ratio of profit before tax to operating revenue	%	≥ 10	○	14.5	13.7
	4	Interim earnings per share ※2	¥	≥ 50	○	78.9	73.9
	5	Return on equity	%	≥ 7.5	×	4.4	4.5
	6	Equity ratio	%	≥ 60	○	66.5	62.1
	7	Interest coverage	Times	≥ 20	○	127	121
	8	Sales growth rate	%	≥ 10	×	0.8	▲1.8
	9	Profit before tax growth rate	%	≥ 10	×	6.0	▲5.8
	10	Ratio of gross profit to sales	%	≥ 48	○	53.1	53.1
	11	Ratio of break-even point to sales	%	< 80	○	69.1	70.5

※1. Target values are based on the appropriate levels of management efficiency indicators defined by the Japan Retailing Center.
※2. Effective October 1, 2025, the Company conducted a five-for-one stock split of its common shares. Interim earnings per share has been calculated on the assumption that the stock split had been conducted at the beginning of the previous consolidated fiscal year.

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Major Indicators of Management Efficiency (2)

Consolidated: NHD & NITORI

No.	Indicator	Unit	Target		2026.9	2025.9	2024.9	2023.9	2022.8
12	Sales per tsubo	¥10K	≥ 95	×	91.9	94.0	97.5	95.0	102.4
13	Stock turnover	Times	≥ 9	×	4.2	4.6	5.1	4.0	5.4
14	Sales assets turnover	Times	≥ 2.9	×	2.4	2.5	2.8	2.6	3.5
15	Ratio of profit distribution	%	≥ 20	○	24.2	25.9	28.0	30.7	35.4
16	Ratio of real estate cost to gross profit	%	< 25	○	24.3	26.5	25.1	24.4	21.8
17	Ratio of sales promotion cost to gross profit	%	≤ 6	×	6.1	5.8	4.9	5.4	4.3
18	Labor productivity	¥10K	≥ 1,000	○	2,031	1,984	1,976	1,946	2,160
19	Sales floor per employee	Tsubo	≥ 60	×	41.4	38.9	38.4	38.7	39.5
20	Operating income per tsubo	¥10K	≥ 15	×	10.9	12.0	13.2	14.3	18.2
21	Stock per tsubo	¥10K	≤ 9	×	11.4	10.2	9.8	12.0	9.2
22	Average age of employees	Age	30–35	○	33.0	32.3	33.1	33.9	33.4
Results (○ Met / × Not Met)					○10×12	○10×12	○11×11	○12×10	○14×8

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Store Roll-Out Plan for FY2026（Revised）

Area	Type	Beginning of FY2026	FY2026 Openings	FY2026 Closures	FY2026 Net Increase	Revised Year-End Store Count
JAPAN	NITORI NITORI EX	593	26	13	13	606
	DECO HOME	185	20	14	6	191
	N plus	30	3	3	0	30
	Shimachu	52	1	0	1	53
	Subtotal	860	50	30	20	880
OVERSEAS	Taiwan	73	14	4	10	83
	Mainland China	78	16	4	12	90
	Hong Kong	3	2	0	2	5
	Korea	5	2	0	2	7
	Malaysia	14	4	0	4	18
	Singapore	6	2	0	2	8
	Thailand	12	2	0	2	14
	Vietnam	4	0	0	0	4
	Philippines	7	6	0	6	13
	Indonesia	6	1	0	1	7
	India	1	1	0	1	2
	Subtotal	209	50	8	42	251
Total		1,069	100	38	62	1,131

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Consolidated Financial Forecast for FY2026

No Changes to the Financial Forecast

(100 million yen)

	FY2026		FY2025		YoY Comparison	
	Forecast	% of Revenue	Actual	% of Revenue	Change	YOY
Revenue	9,570	–	9,122	–	447	104.9%
Operating profit	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%

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【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.