



NITORI Holdings Co., Ltd.

Financial Results Presentation for the FY2024



May 13, 2025

Overview of Consolidated Financial Results



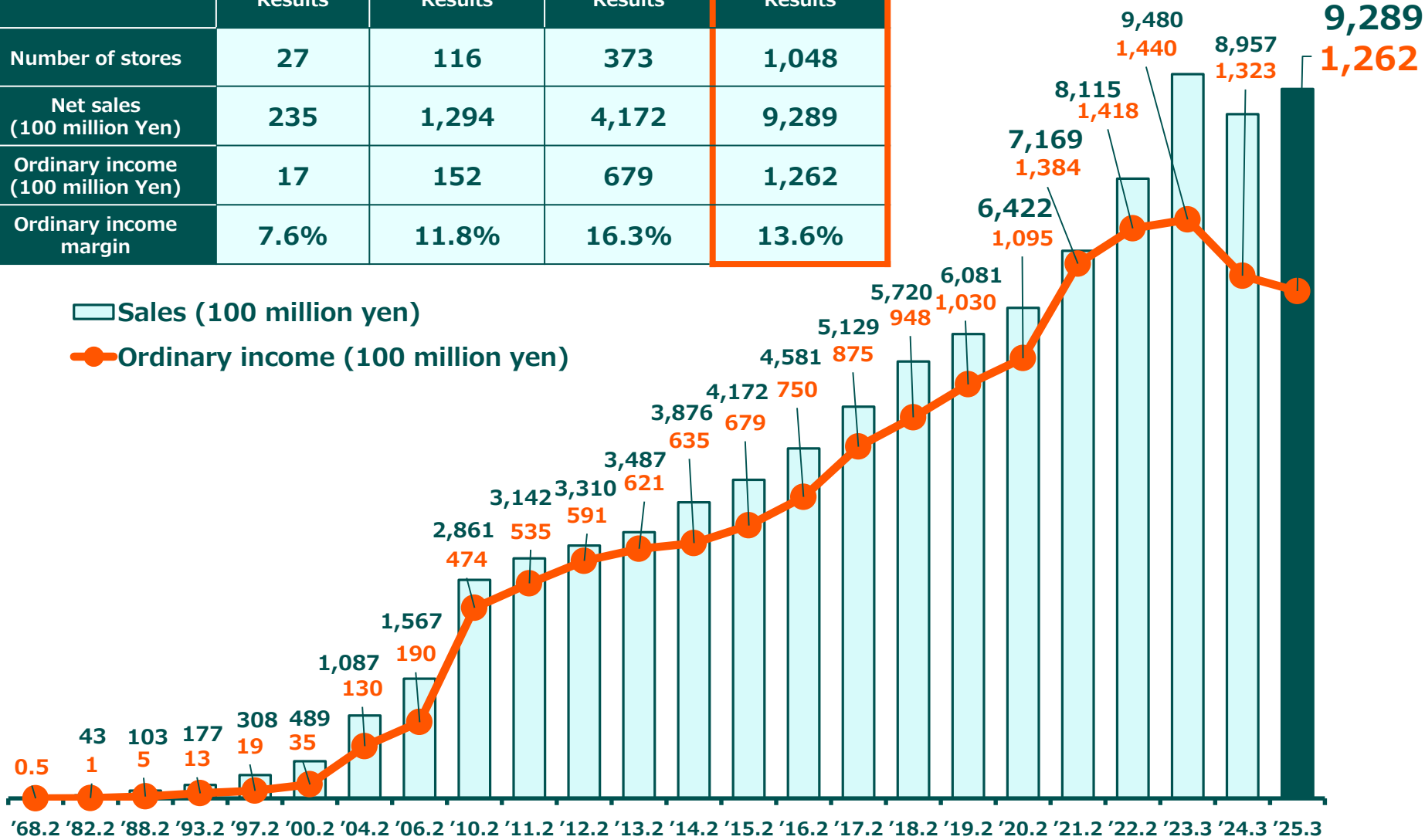
(100 million yen)

	FY2024		FY2023		Prior Period Comparison	
	Actual	To sales	Actual	To sales	Change	YOY
Net sales	9,289	-	8,957	-	331	103.7%
Gross profit	4,735	51.0%	4,559	50.9%	176	103.9%
SG&A expenses	3,531	38.0%	3,282	36.6%	249	107.6%
Operating income	1,203	13.0%	1,277	14.3%	▲73	94.2%
Ordinary income	1,262	13.6%	1,323	14.8%	▲61	95.3%
Profit attributable to owners of parent	768	8.3%	865	9.7%	▲96	88.9%

Transition for Number of Stores and Performance



	FY1994	FY2004	FY2014	FY2024
	Results	Results	Results	Results
Number of stores	27	116	373	1,048
Net sales (100 million Yen)	235	1,294	4,172	9,289
Ordinary income (100 million Yen)	17	152	679	1,262
Ordinary income margin	7.6%	11.8%	16.3%	13.6%



Summary of Financial Results by Reporting Segment

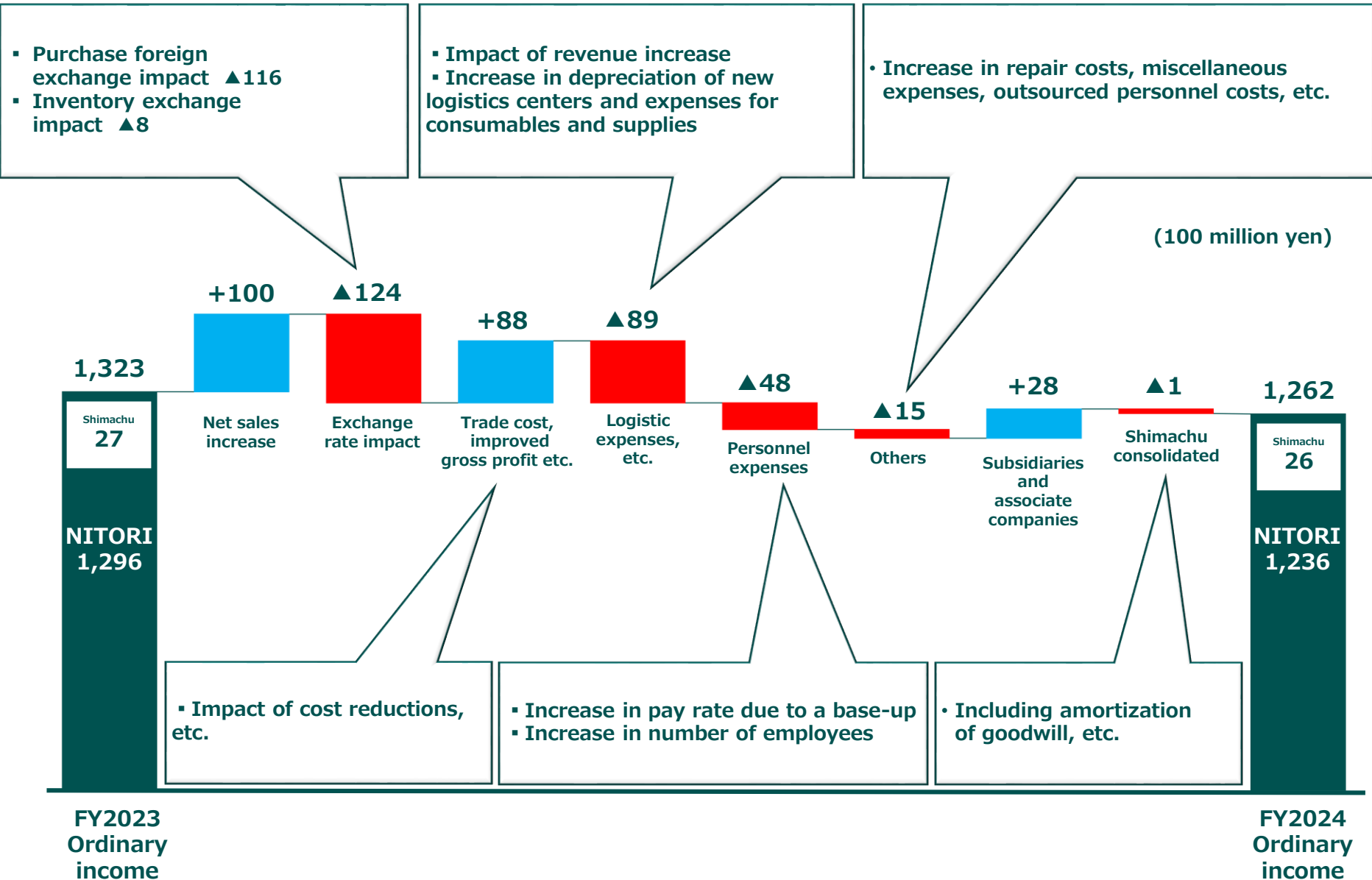


(100 million yen)

		FY2024		FY2023		Prior Period Comparison	
		Actual	To sales	Actual	To sales	Change	YOY
NITORI business	Net sales	8,210	-	7,854	-	356	104.5%
	Operating income	1,175	14.3%	1,250	15.9%	▲75	94.0%
Shimachu business	Net sales	1,195	-	1,192	-	3	100.3%
	Operating income	21	1.8%	21	1.8%	0	103.1%

*The Shimachu business's operating incomes for the current and previous periods include 3.3 billion yen and 3.3 billion yen, respectively, in amortization of both goodwill and unrealized gains on buildings.

Consolidated Ordinary Income (YOY)



Gross Profit and SG&A Expenses



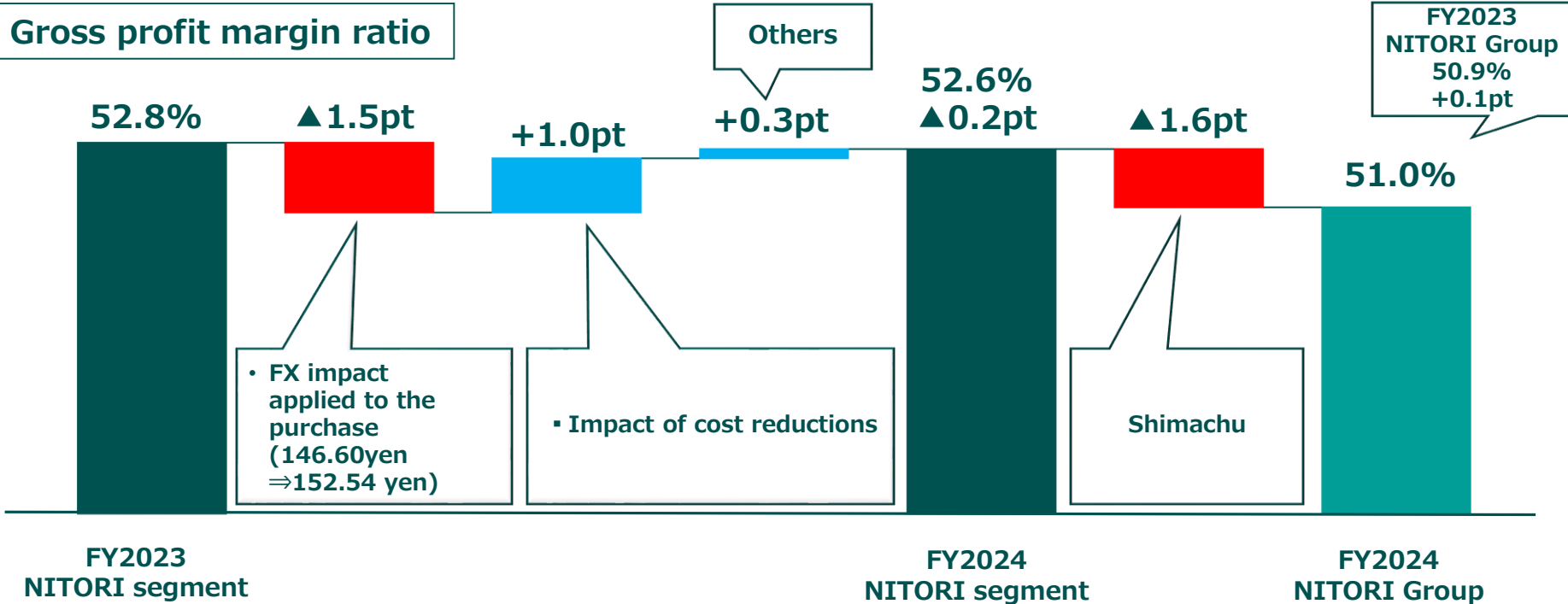
(100 million yen)

SG&A expenses	Amount	YOY	Ratio to sales	Change
Personnel expenses	1,104	111.2%	11.9%	+0.8pt
Rents	493	101.1%	5.3%	▲0.1pt
Shipping and delivery costs	342	107.5%	3.7%	+0.1pt
Advertising expenses	210	98.6%	2.3%	▲0.1pt

SG&A expenses	Amount	YOY	Ratio to Sales	Change
Outsourcing expenses	191	103.1%	2.1%	+0.0pt
Depreciation	269	122.0%	2.9%	+0.4pt

Capital investment, etc.	
Capital investment	1,260

Gross profit margin ratio



Consolidated Balance Sheets



(100 million yen)

Accounts		March 31, 2025	March 31, 2024	Change	Major factors in changes
Current assets		3,708	3,477	230	
	Cash and deposit	1,619	1,379	239	
	Inventory	1,182	1,085	96	Inventory +90
Non-current assets		9,797	8,909	888	
	Property, plant and equipment	8,227	7,368	858	Buildings and structures +405 Land +630
	Investment and other assets	300	311	▲10	
Total assets		13,506	12,386	1,119	
Current liabilities		3,197	2,763	434	
	Accounts payable-trade	400	482	▲82	
	Short-term loans payable	1,731	1,075	655	
Non-current liabilities		655	660	▲5	
	Long-term loans payable	200	300	▲100	
Total liabilities		3,852	3,423	429	
Total net assets		9,653	8,963	690	Retained earnings +601
Total liabilities and net assets		13,506	12,386	1,119	

Consolidated Cash Flows








(100 million yen)

	FY2024	FY2023	Change	Major factors on changes
Operating activities	1,120	1,435	▲315	Profit before income taxes 1,142 Income taxes paid ▲387
Investing activities	▲1,299	▲1,318	19	Purchase of property, plant and equipment ▲1,235
Financing activities	360	▲206	566	Income from short-term borrowings 826 Repayments of long-term borrowings ▲273
Other	18	10	8	
Net increase (decrease) in cash and cash equivalents	201	▲77	279	
Cash and cash equivalents at end of year	1,374	1,173	201	
Free cash flow	▲179	117	▲296	(Operating activities and investment activities)

Number of Stores as of Mar. 31, 2025



Area	Type	End of FY2023	During the year No. of stores opened	During the year No. of stores closed	Net increase	End of FY2024
J A P A N	NITORI NITORI EX  	556	24	14	10	566
	DECO HOME 	174	15	17	▲2	172
	N plus 	38	10	4	6	44
	Shimachu 	54	0	1	▲1	53
	Subtotal	822	49	36	13	835
O V E R S E A S	Taiwan	61	8	1	7	68
	Mainland China	95	23	18	5	100
	Hong Kong	1	2	0	2	3
	Korea	3	3	1	2	5
	Malaysia	11	1	0	1	12
	Singapore	2	2	0	2	4
	Thailand	5	5	0	5	10
	Vietnam	1	2	0	2	3
	Philippines	0	4	0	4	4
	Indonesia	0	3	0	3	3
	India	0	1	0	1	1
	Subtotal	179	54	20	34	213
Total	1,001	103	56	47	1,048	

Major Indicators of Management Efficiency (1)



G R O U P	No.	Indicator	Unit	Target		2025.3	2024.3	2023.3	2022.2	2021.2
	1	Return on assets	%	Over 15%	×	9.7	11.2	13.6	14.8	18.4
	2	Total asset turnover	Times	Over 2	×	0.72	0.76	0.90	0.85	0.94
	3	Ordinary income margin	%	Over 10%	○	13.6	14.8	15.2	17.5	19.5
	4	Earnings per share	¥	Over ¥100	○	680.3	765.6	841.9	856.7	825.2
	5	Return on equity	%	Over 15%	×	8.3	10.1	12.3	14.1	15.5
	6	Equity ratio	%	Over 60%	○	71.5	72.4	72.2	74.5	76.8
	7	Interest coverage	Times	Over 20	○	158	381	622	654	1,465
	8	Sales growth rate	%	Over 10%	×	3.7	▲5.5	16.8	13.2	11.6
	9	Ordinary income growth rate	%	Over 10%	×	▲4.7	▲8.1	1.6	2.5	27.9
	10	Ratio of gross profit to sales	%	Over 48%	○	51.0	50.9	50.4	52.5	57.4
11	Ratio of break-even point to sales	%	Under 80%	○	70.5	68.0	66.5	63.8	62.6	






※The performance of Shimachu has been included in our consolidated results since the fiscal year ended February 2022.

Major Indicators of Management Efficiency (2)



SALE OF FURNITURE AND HOME FURNISHING	No.	Indicator	Unit	Target		2025.3	2024.3	2023.3	2022.2	2021.2
	12	Sales per tsubo	K	Over ¥950K	○	1022	1024	1141	1019	1138
	13	Stock turnover	Times	Over 9	×	5.1	4.5	5.3	5.4	5.5
	14	Operating assets turnover	Times	Over 2.9	×	2.6	2.6	3.4	3.4	3.6
	15	Ratio of profit distribution	%	Over 20%	○	28.9	32.0	33.7	37.1	33.8
	16	Ratio of real estate cost to gross profit	%	Under 25%	×	25.9	24.0	21.7	22.7	18.9
	17	Ratio of sales promotion cost to gross profit	%	Under 6%	○	5.2	5.4	4.7	4.3	4.8
	18	Labor productivity	M	Over ¥10M	○	20.39	20.56	20.94	20.69	22.71
	19	Sales floor per labor	Tsubo	Over 60	×	38.4	38.2	35.3	37.5	35.6
	20	Operating income per tsubo	K	Over ¥150K	×	141	160	187	192	206
21	Stock per tsubo	K	Under ¥90K	×	105	115	107	85	89	
22	Average age of labor	Age	30-35	○	33.6	34.3	34.3	33.5	33.5	
Results (○ won / × lost)						○11×11	○13×9	○15×7	○16×6	○19×3

Store Roll-Out Plan in FY2025

Area	Type	Mar. 31, 2025 No. of stores	Net increase Planned No.	Mar. 31, 2026 No. stores
J A P A N	NITORI NITORI EX  	566	28	594
	DECO HOME 	172	20	192
	N plus 	44	10	54
	Shimachu 	53	▲3	50
	Subtotal	835	55	890
O V E R S E A S	Taiwan	68	10	78
	Mainland China	100	2	102
	Hong Kong	3	5	8
	Korea	5	0	5
	Malaysia	12	5	17
	Singapore	4	2	6
	Thailand	10	6	16
	Vietnam	3	6	9
	Philippines	4	6	10
	Indonesia	3	4	7
	India	1	0	1
Subtotal	213	46	259	
Total	1,048	101	1,149	

Consolidated Financial Plan for FY2025



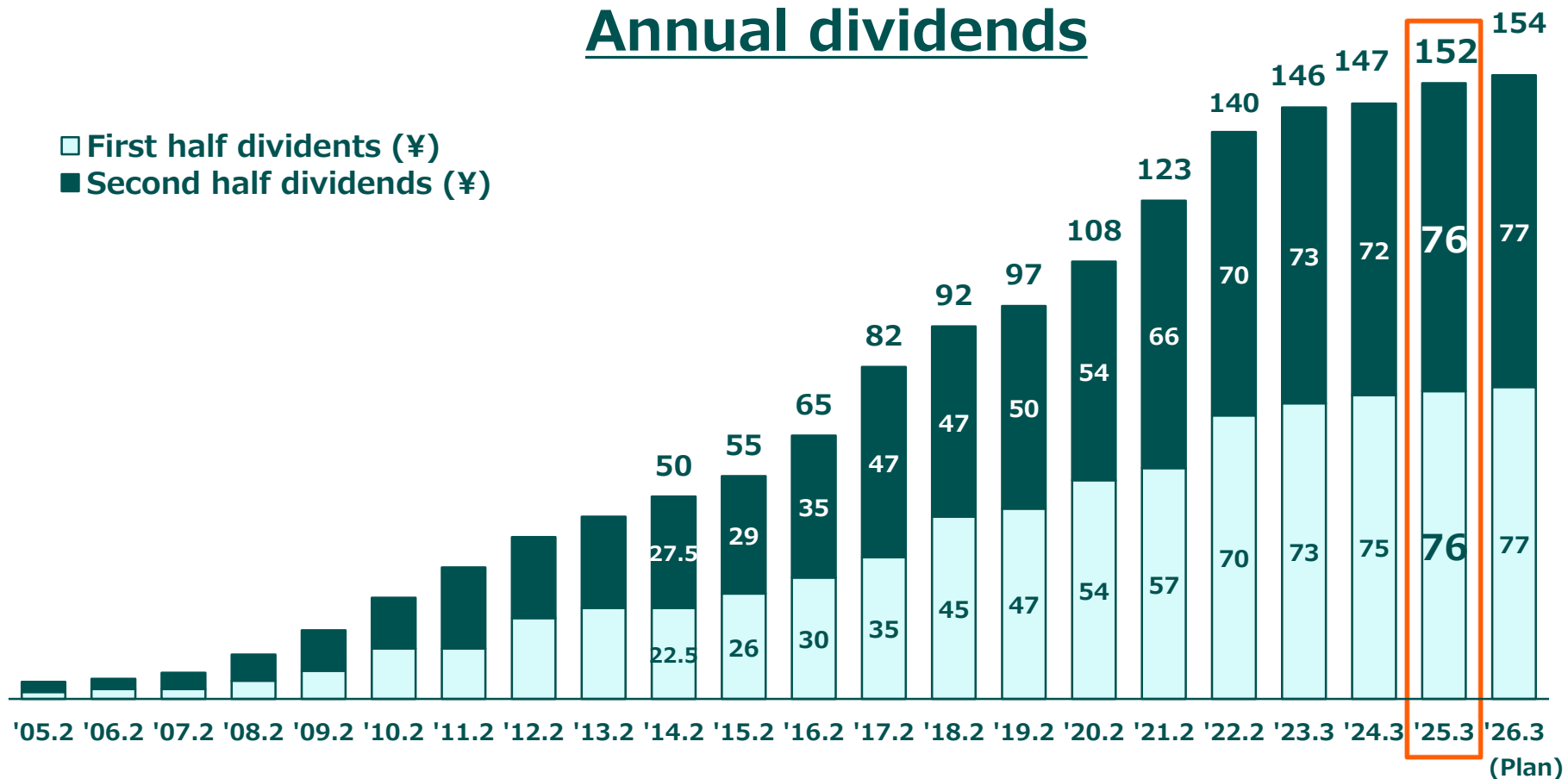
- Existing stores sales YOY (NITORI + DECOHOME + EC): 103.2%
- Internal rate: 148 yen to a dollar,
Exchange rate: 147 yen 65 sen to a dollar, fixed by exchange forward contract
- Investment: 45 billion yen

(100 million yen)

	FY2025		FY2024		Prior Period Comparison	
	Forecast	To sales	Actual	To sales	Change	YOY
Net sales	9,880	–	9,289	–	591	106.4%
Gross profit	5,290	53.5%	4,735	51.0%	555	111.7%
SG&A expenses	3,998	40.5%	3,531	38.0%	467	113.2%
Operating income	1,292	13.1%	1,203	13.0%	89	107.4%
Ordinary income	1,330	13.5%	1,262	13.6%	68	105.4%
Profit attributable to owners of parent	900	9.1%	768	8.3%	132	117.2%

- Paying out dividend increased 21 consecutive fiscal year
- Annual dividend: ¥152 per share (+¥5 from FY2023)

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.