

Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.



## Consolidated Financial Results for the Nine Months Ended November 20, 2021 [Japanese GAAP]

December 24, 2021

Company name: Nitori Holdings Co., Ltd.  
 Stock exchange listing: Tokyo, Sapporo  
 Code number: 9843  
 URL: <https://www.nitorihd.co.jp/>  
 Representative: Toshiyuki Shirai President and Chief Operating Officer  
 Contact: Masaomi Zenji General Manager, Accounting and Finance Division  
 Phone: 03-6741-1204  
 Scheduled date of filing quarterly securities report: December 24, 2021  
 Scheduled date of commencing dividend payments: -  
 Availability of supplementary briefing material on quarterly financial results: Yes  
 Schedule of quarterly financial results briefing session: Yes (for institutional investors and analysts)

(Amounts of less than one million yen are rounded down)

### 1. Consolidated Financial Results for the Nine Months Ended November 20, 2021 (February 21, 2021 to November 20, 2021)

#### (1) Consolidated Operating Results (Cumulative) (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended November 20, 2021	606,159	12.2	107,968	(8.9)	110,480	(7.7)	75,740	(1.3)
Nine months ended November 20, 2020	540,146	12.2	118,544	40.3	119,684	39.1	76,723	33.4

(Note) Comprehensive income: Nine months ended November 20, 2021: ¥ 81,594 million [ 7.8%]  
 Nine months ended November 20, 2020: ¥ 75,701 million [ 33.6%]

	Basic earnings per share	Diluted earnings per share
Nine months ended November 20, 2021	Yen 670.90	Yen -
Nine months ended November 20, 2020	680.66	680.27

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of November 20, 2021	Million yen 969,466	Million yen 709,412	73.2%
February 20, 2021	936,683	642,096	68.5

(Reference) Equity: As of November 20, 2021: ¥ 709,412 million  
 As of February 20, 2021: ¥ 642,096 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 20, 2021	-	57.00	-	66.00	123.00
Fiscal year ending February 20, 2022	-	70.00	-		
Fiscal year ending February 20, 2022 (Forecast)				70.00	140.00

(Note) Revision to the forecast for dividends announced most recently: No

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending February 20, 2022 (February 21, 2021 to February 20, 2022)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	873,600	21.9	143,900	4.5	146,400	5.8	98,600	7.0	873.17

(Note) Revision to the financial results forecast announced most recently: No

### \* Notes:

#### (1) Changes in significant subsidiaries during the nine months ended November 20, 2021

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

New - (Company name: )  
 Exclusion: - (Company name: )

#### (2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: Yes

#### (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

- 1) Changes in accounting policies due to the revision of accounting standards: No
- 2) Changes in accounting policies other than 1) above: No
- 3) Changes in accounting estimates: No
- 4) Retrospective restatement: No

#### (4) Total number of issued shares (common shares)

##### 1) Total number of issued shares at the end of the period (including treasury shares):

November 20, 2021: 114,443,496 shares  
 February 20, 2021: 114,443,496 shares

##### 2) Total number of treasury shares at the end of the period:

November 20, 2021: 1,521,785 shares  
 February 20, 2021: 1,619,063 shares

##### 3) Average number of shares during the period:

Nine months ended November 20, 2021: 112,894,747 shares  
 Nine months ended November 20, 2020: 112,719,731 shares

\*Quarterly financial results reports are not required to be subjected to quarterly reviews.

### \*Explanation for appropriate use of financial forecasts and other special notes

The forecasts given in this document are based on the current available information in the company and certain reasonable assumptions to the company. And we don't commit to achieve these forecasting numbers. Actual results may differ from these forecasts by a variety of reasons.

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Million yen)

	As of February 20,2021	As of November 20,2021
<b>Assets</b>		
Current assets		
Cash and deposits	158,577	182,881
Notes and accounts receivable - trade	37,806	41,845
Securities	7,791	-
Merchandise and finished goods	76,133	72,283
Work in process	200	345
Raw materials and supplies	4,403	5,343
Other	17,843	22,941
Allowance for doubtful accounts	(5)	(4)
<b>Total current assets</b>	<b>302,750</b>	<b>325,637</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	182,503	179,165
Land	271,613	285,309
Other, net	28,377	30,979
<b>Total property, plant and equipment</b>	<b>482,494</b>	<b>495,454</b>
Intangible assets		
Goodwill	25,590	23,031
Other	17,083	16,094
<b>Total intangible assets</b>	<b>42,673</b>	<b>39,125</b>
Investments and other assets		
Investment securities	25,727	26,365
Long-term loans receivable	665	631
Guarantee deposits	19,858	18,570
Leasehold deposits	28,945	29,390
Deferred tax assets	18,639	19,254
Other	14,999	15,109
Allowance for doubtful accounts	(72)	(72)
<b>Total investments and other assets</b>	<b>108,765</b>	<b>109,248</b>
<b>Total non-current assets</b>	<b>633,933</b>	<b>643,829</b>
<b>Total assets</b>	<b>936,683</b>	<b>969,466</b>
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	44,554	39,511
Short-term borrowings	48,715	35,068
Lease obligations	1,570	1,472
Accounts payable - other	82,607	23,914
Income taxes payable	30,351	12,150
Provision for bonuses	5,120	7,120
Provision for point card certificates	2,669	4,127
Provision for shareholder benefit program	463	141
Other	39,388	32,695
<b>Total current liabilities</b>	<b>255,440</b>	<b>156,202</b>

(Million yen)

	As of February 20,2021	As of November 20,2021
<b>Non-current liabilities</b>		
Long-term borrowings	2,000	66,932
Lease obligations	5,875	5,810
Provision for retirement benefits for directors (and other officers)	228	228
Retirement benefit liability	5,186	5,535
Asset retirement obligations	14,910	14,775
Other	10,945	10,568
Total non-current liabilities	39,146	103,850
Total liabilities	294,587	260,053
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	13,370	13,370
Capital surplus	26,255	26,814
Retained earnings	612,082	671,784
Treasury shares	(8,971)	(7,770)
Total shareholders' equity	642,737	704,199
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	690	1,151
Foreign currency translation adjustment	(1,122)	4,249
Remeasurements of defined benefit plans	(208)	(188)
Total accumulated other comprehensive income	(640)	5,212
Total net assets	642,096	709,412
Total liabilities and net assets	936,683	969,466

Quarterly Consolidated Statements of Income and Comprehensive Income  
Quarterly Consolidated Statements of Income (For the nine months)

(Million yen)

	For the nine months ended November 20,2020	For the nine months ended November 20,2021
Net sales	540,146	606,159
Cost of sales	231,481	286,103
Gross profit	308,665	320,056
Selling, general and administrative expenses	190,120	212,087
Operating profit	118,544	107,968
Non-operating income		
Interest income	386	333
Dividend income	28	37
Share of profit of entities accounted for using equity method	185	949
Foreign exchange gains	55	-
Subsidy income	172	605
Penalty income	169	-
Vending machine income	193	283
Gain on sales of goods	140	140
Other	343	757
Total non-operating income	1,675	3,108
Non-operating expenses		
Interest expenses	219	289
Foreign exchange losses	-	59
Other	316	247
Total non-operating expenses	535	596
Ordinary profit	119,684	110,480
Extraordinary income		
Gain on sales of non-current assets	5	300
Gain on reversal of share acquisition rights	12	-
Gain on cancellation of leasehold contracts	394	-
Total extraordinary income	412	300
Extraordinary losses		
Loss on sales and retirement of non-current assets	20	5
Impairment loss	8,102	294
Loss on change in equity	38	27
Total extraordinary losses	8,160	327
Profit before income taxes	111,936	110,454
Income taxes	35,213	34,713
Profit	76,723	75,740
Profit attributable to owners of parent	76,723	75,740

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Million yen)

	For the nine months ended November 20,2020	For the nine months ended November 20,2021
Profit	76,723	75,740
Other comprehensive income		
Valuation difference on available-for-sale securities	(95)	461
Deferred gains or losses on hedges	58	-
Foreign currency translation adjustment	(1,018)	5,372
Remeasurements of defined benefit plans, net of tax	33	19
Total other comprehensive income	(1,022)	5,853
Comprehensive income	75,701	81,594
Comprehensive income attributable to		
Owners of parent	75,701	81,594