

NITORI Holdings Co., Ltd.

Financial Results Presentation for the First Quarter of FY2025

A modern living room interior featuring a light purple sectional sofa with several patterned and solid-colored pillows. A wooden coffee table with a white top holds a glass pitcher, glasses, and a plate of fruit. A blue patterned rug is on the floor. In the background, there is a wooden sideboard with decorative items and a window with blinds. The room is brightly lit with natural light from the window and two pendant lights hanging above the sofa.

August 7, 2025

- **Due to the adoption of International Financial Reporting Standards (IFRS), only figures in accordance with IFRS will be disclosed in the future.**
- ※ **Figures based on Japanese accounting standards are not scheduled to be disclosed.**

Overview of Consolidated Financial Results



(100 million yen)

	Q1 FY2025 (2025.4.1-2025.6.30)		Q1 FY2024 (2024.4.1-2024.6.30)		Prior Period Comparison	
	Actual	To sales	Actual	To sales	Change	YOY
Revenue	2,316	-	2,334	-	▲17	99.3%
Gross profit	1,238	53.4%	1,195	51.2%	42	103.6%
SG&A expenses	874	37.8%	833	35.7%	41	105.0%
Operating profit	369	15.9%	371	15.9%	▲1	99.5%
Profit before tax	371	16.0%	376	16.1%	▲5	98.6%
Profit attributable to owners of parent	261	11.3%	267	11.5%	▲5	97.8%

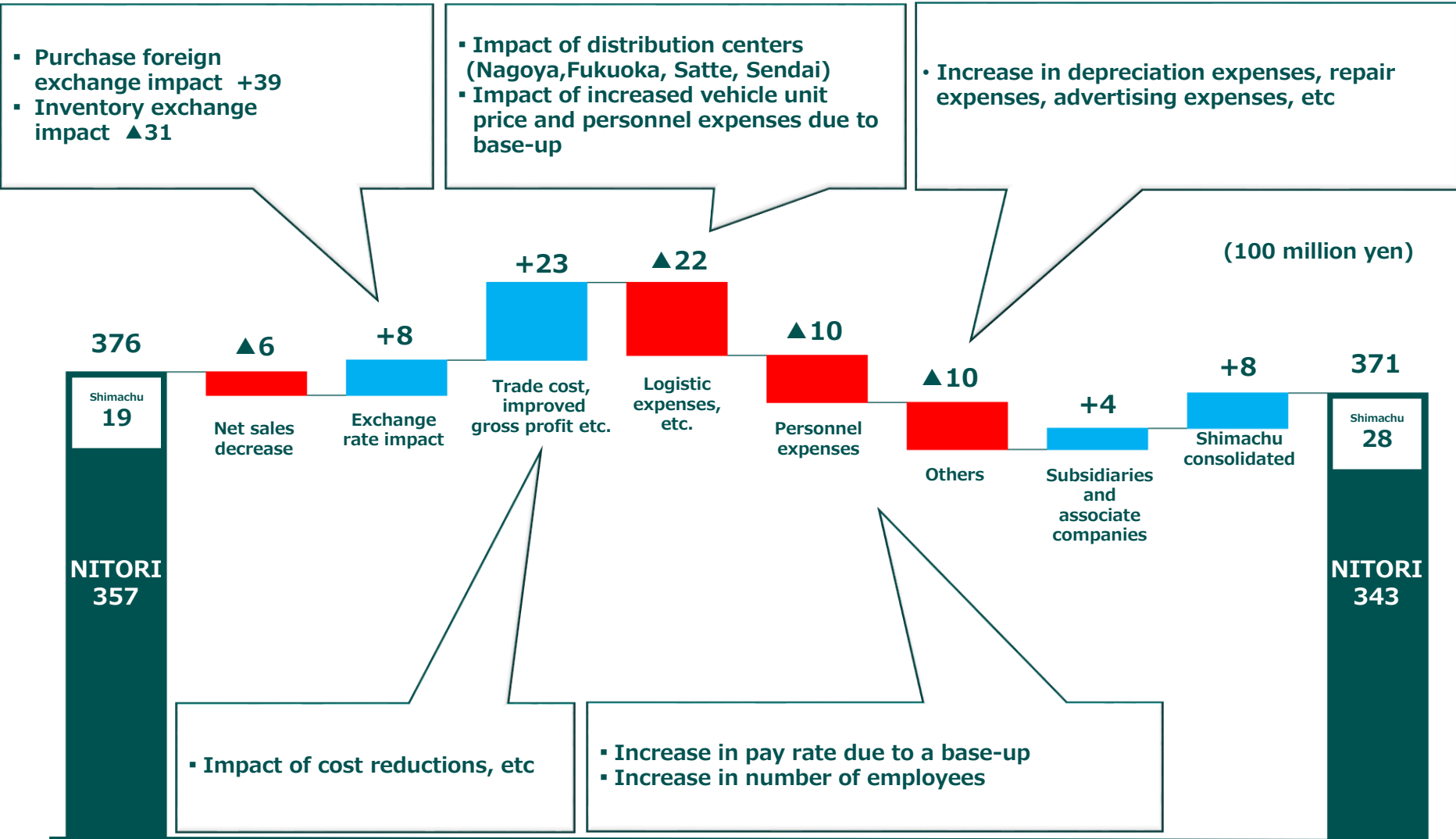
Summary of Financial Results by Reporting Segment



(100 million yen)

		Q1 FY2025 (2025.4.1-2025.6.30)		Q1 FY2024 (2024.4.1-2024.6.30)		Prior Period Comparison	
		Actual	To sales	Actual	To sales	Change	YOY
NITORI business	Revenue	2,053	-	2,049	-	4	100.2%
	Segment income	339	16.5%	351	17.1%	▲11	96.7%
Shimachu business	Revenue	298	-	313	-	▲14	95.4%
	Segment income	29	10.0%	20	6.5%	9	147.7%

Profit Before Tax (YOY)



- Purchase foreign exchange impact +39
- Inventory exchange impact ▲31

- Impact of distribution centers (Nagoya, Fukuoka, Saito, Sendai)
- Impact of increased vehicle unit price and personnel expenses due to base-up

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

- Impact of cost reductions, etc

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

Q1 FY2024
Profit before tax

Q1 FY2025
Profit before tax

Gross Profit and SG&A Expenses

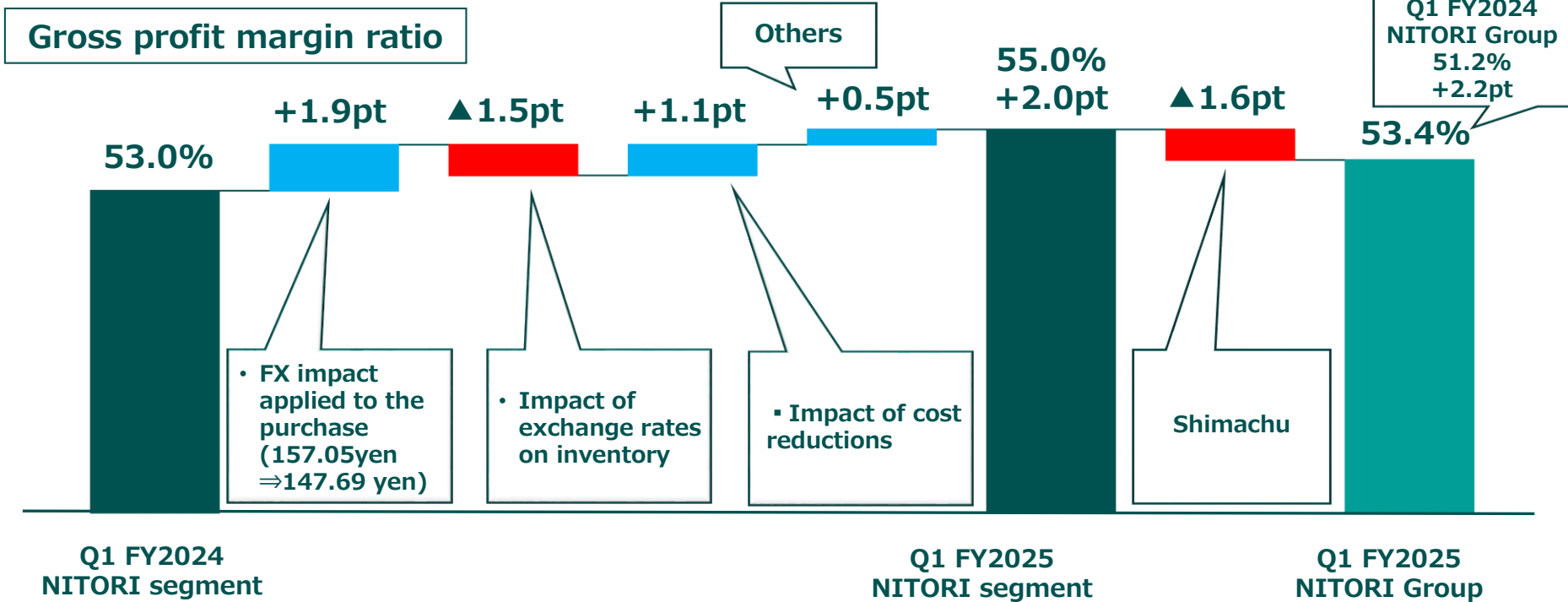


(100 million yen)

SG&A expenses	Amount	YOY	Ratio to sales	Change
Personnel expenses	293	107.1%	12.7%	+0.9pt
Rents	33	103.2%	1.4%	+0.1pt
Shipping and delivery costs	93	108.5%	4.1%	+0.3pt
Advertising expenses	50	107.3%	2.2%	+0.2pt

SG&A expenses	Amount	YOY	Ratio to Sales	Change
Outsourcing expenses	41	79.7%	1.8%	▲0.4pt
Depreciation	156	104.2%	6.7%	+0.3pt

Capital investment, etc.	
Capital investment	107







Consolidated Statement of Financial Position



(100 million yen)

Accounts		June 30, 2025	March 31, 2025	Change	Major factors in changes
Current assets		3,465	3,646	▲181	
	Trade and other receivables	624	805	▲180	Accounts receivable ▲166
	Inventory	1,057	1,127	▲69	Inventory ▲65
Non-current assets		11,650	11,647	3	
	Property, plant and equipment	9,035	9,051	▲15	
	Intangible assets	94	93	1	
Total assets		15,116	15,294	▲177	
Current liabilities		3,216	3,536	▲319	
	Trade and other payables	582	754	▲172	Trade payables ▲59 Other payables ▲102
	Borrowings	1,700	1,731	▲31	
Non-current liabilities		2,701	2,700	1	
	Borrowings	200	200	0	
Total liabilities		5,918	6,236	▲318	
Total equity		9,198	9,057	141	Retained earnings +175
Total liabilities and equity		15,116	15,294	▲177	

Number of Stores as of June 30, 2025

Area	Type	End of FY2024	During the Q1 No. of stores opened	During the Q1 No. of stores closed	Net increase	End of Q1 FY2025
J A P A N	NITORI NITORI EX 	566	9	3	6	572
	DECO HOME 	172	3	3	0	172
	N plus 	44	0	1	▲1	43
	Shimachu 	53	0	1	▲1	52
	Subtotal	835	12	8	4	839
O V E R S E A S	Taiwan	68	0	0	0	68
	Mainland China	100	1	18	▲17	83
	Hong Kong	3	0	0	0	3
	Korea	5	2	2	0	5
	Malaysia	12	1	1	0	12
	Singapore	4	0	0	0	4
	Thailand	10	0	0	0	10
	Vietnam	3	1	0	1	4
	Philippines	4	1	0	1	5
	Indonesia	3	1	0	1	4
	India	1	0	0	0	1
	Subtotal	213	7	21	▲14	199
Total	1,048	19	29	▲10	1,038	

Major Indicators of Management Efficiency (1)

				IFRS		Japanese GAAP				
GROUP (Three-month total)	No.	Indicator	Unit	Target		2025.6	2024.6	2023.6	2022.5	2021.5
	1	Return on assets	%	Over 3.75	×	2.4	2.9	3.0	3.7	4.6
	2	Total asset turnover	Times	Over 0.5	×	0.15	0.19	0.19	0.21	0.23
	3	Ordinary income margin	%	Over 10	○	16.0	15.5	15.3	17.1	20.2
	4	Earnings per share	¥	Over 25	○	231.4	214.3	202.8	220.9	258.0
	5	Return on equity	%	Over 3.75	×	2.9	2.7	2.8	3.3	4.3
	6	Equity ratio	%	Over 60	○	60.8	75.0	75.2	73.3	71.2
	7	Interest coverage	Times	Over 20	○	151	327	376	750	1,075
	8	Sales growth rate	%	Over 10	×	▲0.7	6.6	0.9	0.6	24.0
	9	Ordinary income growth rate	%	Over 10	×	▲1.4	7.5	▲9.3	▲14.9	16.3
	10	Ratio of gross profit to sales	%	Over 48	○	53.4	51.2	50.8	51.5	53.2
	11	Ratio of break-even point to sales	%	Under 80	○	66.0	66.6	66.7	62.8	58.5






* Regarding the figures for June 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.

Major Indicators of Management Efficiency (2)

SALE OF FURNITURE AND HOME FURNISHING	No.	Indicator	Unit	Target		2025.6	2024.6	2023.6	2022.5	2021.5
	12	Sales per tsubo	K	Over ¥950	○	101.0	103.0	100.8	105.9	109.4
	13	Stock turnover	Times	Over 9	×	5.0	5.3	4.3	5.7	5.7
	14	Operating assets turnover	Times	Over 2.9	×	2.7	2.8	2.8	3.6	3.5
	15	Ratio of profit distribution	%	Over 20	○	29.8	32.2	34.9	36.5	40.8
	16	Ratio of real estate cost to gross profit	%	Under 25	○	24.8	23.0	23.0	21.1	19.5
	17	Ratio of sales promotion cost to gross profit	%	Under 6	○	4.9	4.3	5.1	4.3	3.9
	18	Labor productivity	M	Over ¥10	○	2,082	2,029	2,055	2,233	2,166
	19	Sales floor per labor	Tsubo	Over 60	×	38.1	37.7	38.6	39.6	35.9
	20	Operating income per tsubo	K	Over ¥150	○	15.2	15.9	17.3	19.6	23.4
	21	Stock per tsubo	K	Under ¥90	×	10.1	10.1	11.8	9.0	8.3
22	Average age of labor	Age	30-35	○	32.2	32.8	33.5	33.1	32.7	
Results (○ won / × lost)						○13×9	○13×9	○13×9	○15×7	○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	

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.