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Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 13, 2025

Company name: Nitori Holdings Co., Ltd.
 Stock exchange listing: Tokyo, Sapporo
 Code number: 9843
 URL: <https://www.nitorihd.co.jp/>
 Representative: Toshiyuki Shirai Representative Director & Chief Operating Officer
 Contact: Fumihide Kimura General Manager, Accounting and Finance Division
 Phone: +81-3-6741-1204
 Scheduled date of Annual General Meeting of Shareholders: June 26, 2025
 Scheduled date of commencing dividend payments: June 10, 2025
 Scheduled date of filing annual securities report: June 25, 2025
 Availability of supplementary briefing material on annual financial results: Yes
 Schedule of annual 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 Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	928,950	3.7	120,372	(5.8)	126,218	(4.7)	76,891	(11.1)
March 31, 2024	895,799	(5.5)	127,725	(8.8)	132,377	(8.1)	86,523	(9.0)

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 85,774 million [(9.6)%]
 Fiscal year ended March 31, 2024: ¥ 94,931 million [(5.0)%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	680.38	-	8.3	9.7	13.0
March 31, 2024	765.62	-	10.1	11.2	14.3

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ 1,736 million
 Fiscal year ended March 31, 2024: ¥ 542 million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	1,350,631	965,352	71.5	8,542.07
March 31, 2024	1,238,679	896,308	72.4	7,931.07

(Reference) Equity: As of March 31, 2025: ¥ 965,352 million
 As of March 31, 2024: ¥ 896,304 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	112,069	(129,913)	36,085	137,452
March 31, 2024	143,593	(131,824)	(20,606)	117,313

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	75.00	-	72.00	147.00	16,669	19.2	1.9
March 31, 2025	-	76.00	-	76.00	152.00	17,236	22.3	1.8
Fiscal year ending								
March 31, 2026 (Forecast)	-	77.00	-	77.00	154.00		19.3	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	469,300	5.3	55,700	(3.9)	57,600	(5.0)	39,000	(3.6)	345.10
Full year	988,000	6.4	129,200	7.3	133,000	5.4	90,000	17.0	796.38

* Notes:

(1) Significant changes in the scope of consolidation during the period:

No

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

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

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

(3) Total number of issued shares (common shares)

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

March 31, 2025: 114,443,496 shares
 March 31, 2024: 114,443,496 shares

2) Number of treasury shares at the end of the period:

March 31, 2025: 1,431,914 shares
 March 31, 2024: 1,431,638 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 113,011,712 shares
 Fiscal Year ended March 31, 2024: 113,011,881 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	29,078	(3.7)	(12,245)	-	(13,848)	-	(19,050)	-
March 31, 2024	30,188	(5.9)	(8,818)	-	5,002	(44.3)	4,354	79.4

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	(167.99)	-
March 31, 2024	38.40	-

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2025	599,241	373,130	62.3	3,290.42
March 31, 2024	576,173	406,797	70.6	3,587.30

(Reference) Equity: As of March 31, 2025: ¥ 373,130 million
As of March 31, 2024: ¥ 406,797 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

*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.

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	137,943	161,923
Notes and accounts receivable - trade	79,247	71,871
Merchandise and finished goods	101,206	110,054
Work in process	520	588
Raw materials and supplies	6,802	7,571
Other	22,018	18,828
Allowance for doubtful accounts	(2)	(3)
Total current assets	347,736	370,834
Non-current assets		
Property, plant and equipment		
Buildings and structures	490,324	530,828
Accumulated depreciation	(234,477)	(250,840)
Buildings and structures, net	255,847	279,987
Machinery, equipment and vehicles	25,531	37,147
Accumulated depreciation	(16,072)	(19,790)
Machinery, equipment and vehicles, net	9,458	17,357
Tools, furniture and fixtures	34,037	35,796
Accumulated depreciation	(20,237)	(21,869)
Tools, furniture and fixtures, net	13,799	13,926
Land	403,228	466,231
Leased assets	4,408	4,405
Accumulated depreciation	(3,163)	(3,390)
Leased assets, net	1,244	1,014
Right of use assets	18,632	22,633
Accumulated depreciation	(6,637)	(6,356)
Right of use assets, net	11,995	16,276
Construction in progress	41,323	27,948
Total property, plant and equipment	736,897	822,743
Intangible assets		
Goodwill	17,060	14,501
Software	4,128	4,808
Software in progress	3,463	4,430
Leasehold interests in land	6,406	6,235
Other	102	101
Total intangible assets	31,162	30,077
Investments and other assets		
Investment securities	42,439	46,091
Long-term loans receivable	520	496
Guarantee deposits	16,646	14,921
Leasehold deposits	30,982	31,404
Deferred tax assets	21,513	23,405
Other	10,851	10,693
Allowance for doubtful accounts	(72)	(38)
Total investments and other assets	122,882	126,976
Total non-current assets	890,942	979,796
Total assets	1,238,679	1,350,631

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	48,294	40,051
Short-term borrowings	107,557	173,138
Lease liabilities	1,895	2,809
Accounts payable - other	45,933	27,750
Income taxes payable	20,366	21,964
Contract liabilities	29,091	30,538
Provision for bonuses	6,604	6,534
Provision for point card certificates	11	11
Provision for shareholder benefit program	318	455
Other	16,264	16,522
Total current liabilities	276,336	319,775
Non-current liabilities		
Long-term borrowings	30,000	20,000
Lease liabilities	4,519	7,074
Provision for retirement benefits for directors (and other officers)	145	145
Retirement benefit liability	5,558	5,104
Asset retirement obligations	14,748	22,467
Other	11,061	10,711
Total non-current liabilities	66,033	65,502
Total liabilities	342,370	385,278
Net assets		
Shareholders' equity		
Share capital	13,370	13,370
Capital surplus	30,715	30,715
Retained earnings	841,541	901,706
Treasury shares	(10,113)	(10,118)
Total shareholders' equity	875,513	935,673
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,711	7,015
Deferred gains or losses on hedges	-	(1,169)
Foreign currency translation adjustment	15,816	22,705
Remeasurements of defined benefit plans	262	1,127
Total accumulated other comprehensive income	20,790	29,678
Non-controlling interests	4	-
Total net assets	896,308	965,352
Total liabilities and net assets	1,238,679	1,350,631

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	895,799	928,950
Cost of sales	439,850	455,378
Gross profit	455,949	473,572
Selling, general and administrative expenses	328,223	353,199
Operating profit	127,725	120,372
Non-operating income		
Interest income	1,323	1,315
Dividend income	521	555
Foreign exchange gains	680	1,031
Share of profit of entities accounted for using equity method	542	1,736
Subsidy income	180	231
Vending machine income	341	353
Gain on sale of valuables	281	381
Other	1,477	1,752
Total non-operating income	5,349	7,358
Non-operating expenses		
Interest expenses	521	973
Other	176	538
Total non-operating expenses	697	1,512
Ordinary profit	132,377	126,218
Extraordinary income		
Gain on sale of non-current assets	1,784	35
Total extraordinary income	1,784	35
Extraordinary losses		
Loss on liquidation of subsidiaries and associates	-	635
Loss on sale and retirement of non-current assets	25	392
Impairment losses	10,230	11,019
Loss on change in equity	0	3
Total extraordinary losses	10,257	12,051
Profit before income taxes	123,904	114,201
Income taxes - current	39,293	40,024
Income taxes - deferred	(1,912)	(2,708)
Total income taxes	37,381	37,315
Profit	86,523	76,886
Loss attributable to non-controlling interests	-	(4)
Profit attributable to owners of parent	86,523	76,891

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	86,523	76,886
Other comprehensive income		
Valuation difference on available-for-sale securities	2,941	2,304
Deferred gains or losses on hedges	1,829	(1,169)
Foreign currency translation adjustment	3,337	6,888
Remeasurements of defined benefit plans, net of tax	298	864
Total other comprehensive income	8,407	8,888
Comprehensive income	94,931	85,774
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	94,931	85,778
Comprehensive income attributable to non-controlling interests	-	(4)

Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	13,370	30,711	771,743	(10,111)	805,714
Changes during period					
Dividends of surplus			(16,725)		(16,725)
Profit attributable to owners of parent			86,523		86,523
Purchase of treasury shares				(2)	(2)
Disposal of treasury shares		3		0	4
Net changes in items other than shareholders' equity					
Total changes during period	-	3	69,797	(1)	69,799
Balance at end of period	13,370	30,715	841,541	(10,113)	875,513

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,769	(1,829)	12,479	(36)	12,382	-	818,096
Changes during period							
Dividends of surplus							(16,725)
Profit attributable to owners of parent							86,523
Purchase of treasury shares							(2)
Disposal of treasury shares							4
Net changes in items other than shareholders' equity	2,941	1,829	3,337	298	8,407	4	8,411
Total changes during period	2,941	1,829	3,337	298	8,407	4	78,211
Balance at end of period	4,711	-	15,816	262	20,790	4	896,308

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	13,370	30,715	841,541	(10,113)	875,513
Changes during period					
Dividends of surplus			(16,725)		(16,725)
Profit attributable to owners of parent			76,891		76,891
Purchase of treasury shares				(5)	(5)
Disposal of treasury shares				0	0
Net changes in items other than shareholders' equity					
Total changes during period	-	-	60,165	(5)	60,159
Balance at end of period	13,370	30,715	901,706	(10,118)	935,673

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	4,711	-	15,816	262	20,790	4	896,308
Changes during period							
Dividends of surplus							(16,725)
Profit attributable to owners of parent							76,891
Purchase of treasury shares							(5)
Disposal of treasury shares							0
Net changes in items other than shareholders' equity	2,304	(1,169)	6,888	864	8,888	(4)	8,883
Total changes during period	2,304	(1,169)	6,888	864	8,888	(4)	69,043
Balance at end of period	7,015	(1,169)	22,705	1,127	29,678	-	965,352

Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	123,904	114,201
Depreciation	27,111	31,186
Impairment losses	10,230	11,019
Amortization of goodwill	2,559	2,559
Increase (decrease) in allowance for doubtful accounts	1	(33)
Increase (decrease) in provision for bonuses	(1,810)	(147)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(83)	-
Increase (decrease) in retirement benefit liability	124	567
Increase (decrease) in provision for point card certificates	(0)	(0)
Loss (gain) on liquidation of subsidiaries and associates	-	635
Interest and dividend income	(1,844)	(1,870)
Interest expenses	521	973
Share of loss (profit) of entities accounted for using equity method	(542)	(1,736)
Loss (gain) on sale and retirement of non-current assets	(1,759)	357
Loss (gain) on change in equity	0	3
Decrease (increase) in trade receivables	(24,050)	12,047
Decrease (increase) in inventories	12,592	(8,335)
Increase (decrease) in trade payables	9,184	(10,422)
Increase (decrease) in accounts payable - other	11,935	(8,787)
Increase (decrease) in contract liability	5,246	1,303
Increase (decrease) in accrued consumption taxes	5,077	(3,420)
Other, net	9,859	8,019
Subtotal	188,257	148,122
Interest and dividends received	3,158	3,247
Interest paid	(524)	(892)
Income taxes paid	(47,946)	(38,742)
Income taxes refund	647	334
Net cash provided by (used in) operating activities	143,593	112,069

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from investing activities		
Payments into time deposits	(20,793)	(56,180)
Proceeds from withdrawal of time deposits	7,193	53,561
Purchase of property, plant and equipment	(118,664)	(123,596)
Proceeds from sale of property, plant and equipment	3,263	335
Purchase of intangible assets	(3,297)	(3,892)
Purchase of short-term and long-term investment securities	-	(42)
Proceeds from sale of short-term and long-term investment securities	2	-
Payments of guarantee deposits	(253)	(180)
Proceeds from refund of guarantee deposits	1,395	1,527
Payments of leasehold deposits	(1,644)	(2,047)
Proceeds from refund of leasehold deposits	1,018	1,152
Guarantee deposits received	26	57
Refund of guarantee deposits received	(231)	(201)
Proceeds from deposits received	411	842
Repayments of deposits received	(118)	(398)
Purchase of long-term prepaid expenses	(380)	(130)
Loan advances	(0)	-
Proceeds from collection of loans receivable	248	114
Other, net	(0)	(837)
Net cash provided by (used in) investing activities	(131,824)	(129,913)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	40,222	82,665
Repayments of long-term borrowings	(43,068)	(27,330)
Repayments of lease liabilities	(1,044)	(2,528)
Purchase of treasury shares	(2)	(5)
Dividends paid	(16,713)	(16,715)
Net cash provided by (used in) financing activities	(20,606)	36,085
Effect of exchange rate change on cash and cash equivalents	1,035	1,896
Net increase (decrease) in cash and cash equivalents	(7,801)	20,138
Cash and cash equivalents at beginning of period	125,115	117,313
Cash and cash equivalents at end of period	117,313	137,452