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June 25, 2025

Consolidated Financial Results  
for the Fiscal Year Ended March 31, 2025  
(Under IFRS)



Company name:	Nitori Holdings Co., Ltd.	
Listing:	Tokyo, Sapporo	
Securities code:	9843	
URL:	https://www.nitorihd.co.jp/	
Representative:	Toshiyuki Shirai	Representative Director & Chief Operating Officer
Inquiries:	Fumihide Kimura	General Manager, Accounting and Finance Division
Telephone:	+81-3-6741-1204	
Scheduled date of annual general meeting of shareholders:	June 26, 2025	
Scheduled date to commence dividend payments:	June 10, 2025	
Scheduled date to file annual securities report:	June 25, 2025	
Preparation of supplementary material on financial results:	Yes	
Holding of financial results briefing:	Yes	

(Yen amounts are rounded down to millions, unless otherwise noted.)

**1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)**

### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

1) Consolidated operating results												(Percentages indicate year-on-year changes)			
		Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Total comprehensive income			
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%			
Fiscal year ended															
March 31, 2025	928,828	3.6	117,665	(5.3)	117,448	(5.9)	82,548	(8.4)	82,546	(8.4)	81,933	(17.4)			
March 31, 2024	896,667	-	124,274	-	124,838	-	90,158	-	90,158	-	99,229	-			

	Basic earnings per share	Diluted earnings per share	Profit to equity attributable to owners of parent ratio	Profit before tax to total assets ratio	Operating profit to revenue ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	730.42	730.42	9.5	8.0	12.7
March 31, 2024	797.78	797.78	11.3	9.1	13.9

Reference: Share of profit (loss) of investments accounted for using equity method

Fiscal year ended March 31, 2025:                      ¥    3,265       million

Fiscal year ended March 31, 2024:	¥	2,078	million
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## (2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Equity attributable to owners of parent to total assets ratio	Equity attributable to owners of parent per share
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
March 31, 2025	1,529,421	905,736	905,729	59.2	8,014.49
March 31, 2024	1,411,292	840,704	840,700	59.6	7,439.05

### (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	144,384	(127,856)	1,295	136,001
March 31, 2024	181,164	(133,107)	(55,378)	117,978

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Annual)	Payout ratio (Consolidated)	Ratio of dividends to equity attributable to owners of parent (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	75.00	-	72.00	147.00	16,669	18.4	2.1
Fiscal year ended March 31, 2025	-	76.00	-	76.00	152.00	17,236	20.8	2.0
Fiscal year ending March 31, 2026 (Forecast)	-	77.00	-	77.00	154.00		18.5	

## 3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
Six months ending September 30, 2025	469,300	5.0	59,000	(8.2)	59,600	(7.0)	41,000	(9.7)	41,000	(9.7)	363.19
Full year	988,000	6.4	135,800	15.4	137,000	16.6	94,000	13.9	94,000	13.9	831.77

### \* Notes

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

None

Newly included: - companies ( - )  
Excluded: - companies ( - )

(2) Changes in accounting policies and changes in accounting estimates

- (i) Changes in accounting policies required by IFRS: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: Yes

(3) Number of issued shares (ordinary shares)

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

As of March 31, 2025	114,443,496 shares
As of March 31, 2024	114,443,496 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2025	1,431,914 shares
As of March 31, 2024	1,431,638 shares

(iii) 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] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	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

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

**(2) Non-consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	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.

\* Proper use of earnings forecasts, and other special matters

(Application of International Financial Reporting Standards (IFRS))

The Group has voluntarily adopted the IFRS from the fiscal year ended March 31, 2025, and the figures for the fiscal year ended March 31, 2024 have also been reclassified to the IFRS basis.

(Proper use of earnings forecasts)

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 Statement of Financial Position

		(Millions of yen)	
	Transition date	As of March 31, 2024	As of March 31, 2025
Assets			
Current assets			
Cash and cash equivalents	123,881	117,978	136,011
Trade and other receivables	66,700	91,152	80,515
Other financial assets	12,773	23,733	25,515
Inventories	117,456	105,500	112,750
Income taxes receivable	59	-	19
Other current assets	11,137	7,528	9,888
Total current assets	332,009	345,893	364,690
Non-current assets			
Property, plant and equipment	756,182	814,087	905,121
Intangible assets	7,105	7,693	9,324
Investment property	82,404	96,189	96,051
Investments accounted for using equity method	22,291	22,979	24,772
Other financial assets	74,367	77,304	79,151
Deferred tax assets	42,338	45,239	48,870
Retirement benefit asset	363	38	15
Other non-current assets	2,295	1,866	1,423
Total non-current assets	987,349	1,065,398	1,164,730
Total assets	1,319,358	1,411,292	1,529,421

		(Millions of yen)	
	Transition date	As of March 31, 2024	As of March 31, 2025
Liabilities and equity			
Liabilities			
Current liabilities			
Trade and other payables	71,365	100,784	75,459
Borrowings	83,068	107,557	173,138
Other financial liabilities	39,341	36,077	36,218
Income taxes payable	26,052	18,177	19,954
Contract liabilities	23,818	29,223	30,506
Provisions	814	502	720
Other current liabilities	18,856	22,257	17,666
Total current liabilities	263,317	314,581	353,664
Non-current liabilities			
Borrowings	57,330	30,000	20,000
Other financial liabilities	219,013	203,066	220,476
Deferred tax liabilities	132	370	86
Retirement benefit liability	6,645	6,446	6,421
Provisions	14,818	14,803	22,172
Other non-current liabilities	1,263	1,319	862
Total non-current liabilities	299,204	256,005	270,019
Total liabilities	562,521	570,587	623,684
Equity			
Share capital	13,370	13,370	13,370
Capital surplus	30,711	30,715	30,715
Treasury shares	(10,111)	(10,113)	(10,118)
Retained earnings	722,408	795,584	861,634
Other components of equity	458	11,143	10,127
Total equity attributable to owners of parent	756,837	840,700	905,729
Non-controlling interests	-	4	6
Total equity	756,837	840,704	905,736
Total liabilities and equity	1,319,358	1,411,292	1,529,421

Consolidated Statements of Profit or Loss and Comprehensive Income  
Consolidated Statement of Profit or Loss

		(Millions of yen)
	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Revenue	896,667	928,828
Cost of sales	439,264	454,904
Gross profit	457,403	473,923
Selling, general and administrative expenses	322,760	348,576
Other income	4,108	4,051
Other expenses	16,554	14,998
Share of profit of investments accounted for using equity method	2,078	3,265
Operating profit	124,274	117,665
Finance income	3,057	3,019
Finance costs	2,492	3,236
Profit before tax	124,838	117,448
Income tax expense	34,680	34,899
Profit	90,158	82,548
Profit attributable to		
Owners of parent	90,158	82,546
Non-controlling interests	-	2
Profit	90,158	82,548
Earnings per share		
Basic earnings per share(Yen)	797.78	730.42
Diluted earnings per share(Yen)	797.78	730.42

# Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	90,158	82,548
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	2,979	2,252
Remeasurements of defined benefit plans	(255)	229
Total of items that will not be reclassified to profit or loss	2,723	2,482
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	6,364	(2,098)
Cash flow hedges	(17)	(999)
Total of items that may be reclassified to profit or loss	6,347	(3,097)
Total other comprehensive income	9,071	(614)
Comprehensive income	99,229	81,933
Comprehensive income attributable to		
Owners of parent	99,229	81,930
Non-controlling interests	0	2
Comprehensive income	99,229	81,933

# Consolidated Statement of Changes in Equity

(Millions of yen)

	Equity attributable to owners of parent						
	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity		
					Remeasurements of defined benefit plans	Financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations
Balance at April 1, 2023	13,370	30,711	(10,111)	722,408	—	1,798	—
Profit	—	—	—	90,158	—	—	—
Other comprehensive income	—	—	—	—	(255)	2,979	6,364
Comprehensive income	—	—	—	90,158	(255)	2,979	6,364
Purchase of treasury shares	—	—	(2)	—	—	—	—
Disposal of treasury shares	—	3	0	—	—	—	—
Dividends	—	—	—	(16,725)	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	(256)	255	0	—
Transfer to hedged non-financial assets	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—
Total transactions with owners	—	3	(1)	(16,982)	255	0	—
Balance at March 31, 2024	13,370	30,715	(10,113)	795,584	—	4,778	6,364
Profit	—	—	—	82,546	—	—	—
Other comprehensive income	—	—	—	—	229	2,252	(2,098)
Comprehensive income	—	—	—	82,546	229	2,252	(2,098)
Purchase of treasury shares	—	—	(5)	—	—	—	—
Disposal of treasury shares	—	0	0	—	—	—	—
Dividends	—	—	—	(16,725)	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	229	(229)	—	—
Transfer to hedged non-financial assets	—	—	—	—	—	—	—
Total transactions with owners	—	0	(5)	(16,495)	(229)	—	—
Balance at March 31, 2025	13,370	30,715	(10,118)	861,634	—	7,031	4,266



(Millions of yen)

	Equity attributable to owners of parent					
	Other components of equity			Total	Non-controlling interests	Total equity
	Cash flow hedges	Share of other comprehensive income of investments accounted for using equity method	Total			
Balance at April 1, 2023	(1,340)	—	458	756,837	—	756,837
Profit	—	—	—	90,158	—	90,158
Other comprehensive income	(17)	—	9,071	9,071	0	9,071
Comprehensive income	(17)	—	9,071	99,229	0	99,229
Purchase of treasury shares	—	—	—	(2)	—	(2)
Disposal of treasury shares	—	—	—	4	—	4
Dividends	—	—	—	(16,725)	—	(16,725)
Transfer from other components of equity to retained earnings	—	—	256	—	—	—
Transfer to hedged non-financial assets	1,357	—	1,357	1,357	—	1,357
Other	—	—	—	—	4	4
Total transactions with owners	1,357	—	1,613	(15,366)	4	(15,361)
Balance at March 31, 2024	—	—	11,143	840,700	4	840,704
Profit	—	—	—	82,546	2	82,548
Other comprehensive income	(999)	—	(615)	(615)	0	(614)
Comprehensive income	(999)	—	(615)	81,930	2	81,933
Purchase of treasury shares	—	—	—	(5)	—	(5)
Disposal of treasury shares	—	—	—	0	—	0
Dividends	—	—	—	(16,725)	—	(16,725)
Transfer from other components of equity to retained earnings	—	—	(229)	—	—	—
Transfer to hedged non-financial assets	(170)	—	(170)	(170)	—	(170)
Total transactions with owners	(170)	—	(400)	(16,901)	—	(16,901)
Balance at March 31, 2025	(1,169)	—	10,127	905,729	6	905,736

## Consolidated Statement 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 tax	124,838	117,448
Depreciation and amortization	61,082	66,143
Impairment losses	16,309	13,994
Interest and dividend income	(2,169)	(2,104)
Interest expenses	2,463	3,234
Share of loss (profit) of investments accounted for using equity method	(2,078)	(3,265)
Loss (gain) on sale of property, plant and equipment	(1,842)	(95)
Decrease (increase) in trade and other receivables	(23,891)	10,205
Decrease (increase) in inventories	12,941	(7,095)
Increase (decrease) in trade and other payables	18,385	(4,423)
Increase (decrease) in contract liabilities	5,312	1,269
Other	16,099	(13,016)
Subtotal	227,451	182,293
Dividends received	1,910	2,024
Interest received	1,766	1,471
Interest paid	(2,502)	(3,119)
Income taxes paid	(48,109)	(38,619)
Income taxes refund	647	334
Net cash provided by (used in) operating activities	181,164	144,384
Cash flows from investing activities		
Payments into time deposits	(23,147)	(58,264)
Proceeds from withdrawal of time deposits	13,320	55,512
Purchase of property, plant and equipment, and investment property	(124,056)	(121,432)
Proceeds from sale of property, plant and equipment, and investment property	3,263	324
Purchase of intangible assets	(3,284)	(3,876)
Purchase of securities	-	(42)
Proceeds from sale of securities	2	-
Payments of leasehold and guarantee deposits	(1,921)	(2,276)
Proceeds from refund of leasehold and guarantee deposits	2,453	2,773
Proceeds from deposits and guarantee deposits received	436	899
Repayments of deposits received and refund of guarantee deposits received	(350)	(599)
Purchase of long-term prepaid expenses	(72)	(106)
Payments for loans receivable	(0)	-
Collection of loans receivable	248	114
Other	-	(883)
Net cash provided by (used in) investing activities	(133,107)	(127,856)

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
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	(35,816)	(37,319)
Purchase of treasury shares	(2)	(5)
Dividends paid	(16,713)	(16,715)
Net cash provided by (used in) financing activities	(55,378)	1,295
Effect of exchange rate changes on cash and cash equivalents	1,419	199
Net increase (decrease) in cash and cash equivalents	(5,902)	18,022
Cash and cash equivalents at beginning of period	123,881	117,978
Cash and cash equivalents at end of period	117,978	136,001