

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

November 13, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under IFRS)



Company name:	Nitori Holdings Co., Ltd.		
Listing:	Tokyo Stock Exchange, Sapporo Securities Exchange		
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 to file semi-annual securities report:	November 13, 2025		
Scheduled date to commence dividend payments:	December 2, 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 six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(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	%
Six months ended September 30, 2025	439,111	(1.8)	59,859	(6.9)	60,360	(5.8)	41,744	(8.1)	41,741	(8.1)	42,461	(4.1)
September 30, 2024	447,117	-	64,274	-	64,082	-	45,408	-	45,408	-	44,299	-

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended September 30, 2025	73.87		73.87	
September 30, 2024	80.36		80.36	

※Nitori Holdings Co., Ltd. implemented a five-for-one stock split of its common stock, effective October 1, 2025. The figures for basic earnings per share and diluted earnings per share presented above have been calculated on the assumption that the stock split had been executed at the beginning of the previous consolidated fiscal year.

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Equity attributable to owners of parent to total assets ratio
	Millions of yen	Millions of yen	Millions of yen	%
As of September 30, 2025	1,513,987	940,445	940,436	62.1
March 31, 2025	1,529,421	905,736	905,729	59.2

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	76.00	-	76.00	152.00
Fiscal year ending March 31, 2026	-	77.00			
Fiscal year ending March 31, 2026 (Forecast)			-	15.40	-

Note1: Revisions to the forecast of cash dividends most recently announced: None

- 2 Nitori Holdings Co., Ltd. implemented a five-for-one stock split of its common stock, effective October 1, 2025. The forecasted year-end dividend per share for the fiscal year ending March 31, 2026, is based on the number of shares taking into account the stock split. The total annual dividend per share for the fiscal year ending March 31, 2026, is not presented because the sum of the second-quarter-end and year-end dividends per share cannot be calculated due to the effect of the stock split. For reference, without considering the stock split, the forecasted year-end dividend per share would be ¥77.00, and the total annual dividend per share would be ¥154.00.

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	%	
Full year	988,000	6.4	135,800	15.4	137,000	16.6	94,000	13.9	94,000	13.9	Yen 166.35

Note1: Revisions to the forecast of financial results most recently announced: None

- 2 Nitori Holdings Co., Ltd. implemented a five-for-one stock split of its common stock, effective October 1, 2025. The forecasted basic earnings per share for the full fiscal year ending March 31, 2026, reflects the impact of the stock split.

* 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: None

- (3) Number of issued shares (ordinary shares)

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

As of September 30, 2025	572,217,480 shares
As of March 31, 2025	572,217,480 shares

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

As of September 30, 2025	7,159,385 shares
As of March 31, 2025	7,159,570 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	565,058,065 shares
Six months ended September 30, 2024	565,058,800 shares

※Nitori Holdings Co., Ltd. implemented a five-for-one stock split of its common stock, effective October 1, 2025. The number of shares of common stock outstanding presented above has been calculated based on the assumption that the stock split had been executed at the beginning of the previous consolidated fiscal year.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

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.

Condensed Semi-annual Consolidated Financial Statements
Condensed Semi-annual Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and cash equivalents	136,001	143,578
Trade and other receivables	80,515	55,485
Other financial assets	25,515	32,609
Inventories	112,750	108,054
Income taxes receivable	19	0
Other current assets	9,888	10,354
Total current assets	364,690	350,082
Non-current assets		
Property, plant and equipment	905,121	903,008
Intangible assets	9,324	9,688
Investment property	96,051	95,266
Investments accounted for using equity method	24,772	26,093
Other financial assets	79,151	81,905
Deferred tax assets	48,870	45,433
Retirement benefit asset	15	61
Other non-current assets	1,423	2,446
Total non-current assets	1,164,730	1,163,905
Total assets	1,529,421	1,513,987

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	75,459	62,739
Borrowings	173,138	155,000
Other financial liabilities	36,218	35,029
Income taxes payable	19,954	16,808
Contract liabilities	30,506	22,479
Provisions	720	707
Other current liabilities	17,666	16,688
Total current liabilities	353,664	309,453
Non-current liabilities		
Borrowings	20,000	15,000
Other financial liabilities	220,476	219,466
Deferred tax liabilities	86	74
Retirement benefit liability	6,421	6,538
Provisions	22,172	22,048
Other non-current liabilities	862	960
Total non-current liabilities	270,019	264,088
Total liabilities	623,684	573,542
Equity		
Share capital	13,370	13,370
Capital surplus	30,715	30,715
Treasury shares	(10,118)	(10,117)
Retained earnings	861,634	894,787
Other components of equity	10,127	11,680
Total equity attributable to owners of parent	905,729	940,436
Non-controlling interests	6	9
Total equity	905,736	940,445
Total liabilities and equity	1,529,421	1,513,987

Condensed Semi-annual Consolidated Statement of Profit or Loss

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Revenue	447,117	439,111
Cost of sales	218,538	205,962
Gross profit	228,579	233,148
Selling, general and administrative expenses	166,204	174,433
Other income	1,524	1,251
Other expenses	1,176	2,152
Share of profit of investments accounted for using equity method	1,551	2,045
Operating profit	64,274	59,859
Finance income	1,221	2,455
Finance costs	1,414	1,954
Profit before tax	64,082	60,360
Income tax expense	18,674	18,616
Profit	45,408	41,744
Profit attributable to		
Owners of parent	45,408	41,741
Non-controlling interests	-	2
Profit	45,408	41,744
Earnings per share		
Basic earnings per share(Yen)	80.36	73.87
Diluted earnings per share(Yen)	80.36	73.87

※A five-for-one stock split of common stock was implemented effective October 1, 2025. The number of shares of common stock outstanding has been calculated based on the assumption that the stock split had been executed at the beginning of the previous consolidated fiscal year.

Condensed Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	45,408	41,744
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	1,672	2,797
Total of items that will not be reclassified to profit or loss	1,672	2,797
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(2,781)	(3,268)
Cash flow hedges	-	1,187
Total of items that may be reclassified to profit or loss	(2,781)	(2,080)
Total other comprehensive income	(1,108)	717
Comprehensive income	44,299	42,461
Comprehensive income attributable to		
Owners of parent	44,299	42,459
Non-controlling interests	0	2
Comprehensive income	44,299	42,461

Condensed Semi-annual Consolidated Statement of Changes in Equity

For the six months ended September 30, 2024

(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, 2024	13,370	30,715	(10,113)	795,584	-	4,778	6,364
Profit	-	-	-	45,408	-	-	-
Other comprehensive income	-	-	-	-	-	1,672	(2,781)
Comprehensive income	-	-	-	45,408	-	1,672	(2,781)
Purchase of treasury shares	-	-	(3)	-	-	-	-
Disposal of treasury shares	-	0	0	-	-	-	-
Dividends	-	-	-	(8,164)	-	-	-
Transfer to hedged non-financial assets	-	-	-	-	-	-	-
Total transactions with owners	-	0	(3)	(8,164)	-	-	-
Balance at September 30, 2024	13,370	30,715	(10,116)	832,827	-	6,451	3,583

(Millions of yen)

	Equity attributable to owners of parent				Non-controlling interests	Total equity
	Other components of equity			Total		
	Cash flow hedges	Share of other comprehensive income of investments accounted for using equity method	Total			
Balance at April 1, 2024	-	-	11,143	840,700	4	840,704
Profit	-	-	-	45,408	-	45,408
Other comprehensive income	-	-	(1,108)	(1,108)	0	(1,108)
Comprehensive income	-	-	(1,108)	44,299	0	44,299
Purchase of treasury shares	-	-	-	(3)	-	(3)
Disposal of treasury shares	-	-	-	0	-	0
Dividends	-	-	-	(8,164)	-	(8,164)
Transfer to hedges non-financial assets	-	-	-	-	-	-
Total transactions with owners	-	-	-	(8,167)	-	(8,167)
Balance at September 30, 2024	-	-	10,034	876,832	4	876,836

For the six months ended September 30, 2025

(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, 2025	13,370	30,715	(10,118)	861,634	-	7,031	4,266
Profit	-	-	-	41,741	-	-	-
Other comprehensive income	-	-	-	-	-	2,797	(3,268)
Comprehensive income	-	-	-	41,741	-	2,797	(3,268)
Purchase of treasury shares	-	-	(0)	-	-	-	-
Disposal of treasury shares	-	-	0	-	-	-	-
Dividends	-	-	-	(8,588)	-	-	-
Transfer to hedges non-financial assets	-	-	-	-	-	-	-
Total transactions with owners	-	-	0	(8,588)	-	-	-
Balance at September 30, 2025	13,370	30,715	(10,117)	894,787	-	9,829	997

(Millions of yen)

(millions of yen)

	Equity attributable to owners of parent				Non-controlling interests	Total equity
	Other components of equity			Total		
	Cash flow hedges	Share of other comprehensive income of investments accounted for using equity method	Total			
Balance at April 1, 2025	(1,169)	-	10,127	905,729	6	905,736
Profit	-	-	-	41,741	2	41,744
Other comprehensive income	1,187	-	717	717	(0)	717
Comprehensive income	1,187	-	717	42,459	2	42,461
Purchase of treasury shares	-	-	-	(0)	-	(0)
Disposal of treasury shares	-	-	-	0	-	0
Dividends	-	-	-	(8,588)	-	(8,588)
Transfer to hedges non-financial assets	835	-	835	835	-	835
Total transactions with owners	835	-	835	(7,752)	-	(7,752)
Balance at September 30, 2025	853	-	11,680	940,436	9	940,445