



August 25, 2025

Nitori Holdings CO LTD – Ratio Change

ADS CUSIP: 65479L108

ADS ISIN: US65479L1089

ADS Ticker Symbol: NCLTY

Ratio (ADS: Underlying Shares): 10: 1

Nitori Holdings CO LTD has announced a five (5) for one (1) stock split on its ordinary shares in the local market effective October 1, 2025. As a result, BNY will change the ratio on the Nitori Holdings CO LTD American Depositary Receipt ("ADR") program from ten (10) American Depositary Shares ("ADS") representing one (1) ordinary share to a new ratio of two (2) ADS representing one (1) ordinary share.

ADR Effective Date: October 1, 2025

Old ADR Ratio: 10 ADS: 1 Ordinary Share

New ADR Ratio: 2 ADS: 1 Ordinary Share

No exchange of ADSs will be made. The number of outstanding ADSs will not change. Exchange of ADS certificates is not required, but replacement ADS certificates will be made available upon request of holders. The ADS CUSIP will remain the same. ADS holders need not take any action in regards to this ratio change.

Please note: A ratio change may impact the fees payable by DR investors.

BNY's Books will be closed for all issuance and cancellation transactions from the close of business September 26, 2025. BNY anticipates opening the books on October 1, 2025.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbny.com.

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