YONDOSHI Holdings (8008, Corporate)

Set to improve

12th March 2026

Share price: ¥1,804

Market cap: ¥43.9bn

With RASIN driving growth, jewellery trends picking up & apparel supporting cashflow, earnings & shareholder returns are set to improve.

Company sector

Apparel, Accessories & Luxury

Stock data

Price (¥)	1,804
Mkt cap (¥bn)/($m)	43.9 / 276.2
52-week range (¥)	1,640 – 1,902
Shares O/S (m)	24.3
Average daily value ($m)	1.2
Free float (%)	75.5
Foreign shareholding (%)	2.7
Ticker	8008
Exchange	Tokyo Prime
Net Debt/Equity (x)	35.8



Source: Bloomberg

BUSINESS OVERVIEW

YONDOSHI Holdings Inc. engages in the planning, manufacturing & retail of jewellery, as well as the manufacturing, wholesale & retail of apparel products. In December 2024, the company also entered the luxury watch reuse business through M&A.

Next event

FY 2/26 results in April 2026

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- YONDOSHI Holdings delivered strong earnings momentum driven by the consolidation of RASIN & steady execution of its 7th MTMP[1] despite a polarised consumer backdrop. Inbound demand improved amid a weak yen, & luxury spending remained firm, whilst mass consumers continued to focus on value. OP before goodwill amortisation increased +87.4%YoY to ¥2.8bn, highlighting the improvement in underlying profitability, despite the impact of a dilutive resale mix.

- Jewellery is recovering under MD[2] reform, PALETTE offers stable earnings, & RASIN is driving scale, growth & profit momentum, which **marks YONDOSHI's transition to a more balanced, multi-pillar earnings model**. F.D.C. Products Jan sales showed clear signs of stabilisation, with comps +13.7%, the recovery driven by key MD indicators: female customer sales, personal demand & high-price items. Average spend also increased +6.5%YoY.

- RASIN significantly exceeded expectations & offset ongoing softness in F.D.C. Products. Jewellery sales declined ~-10%YoY to ~¥9.5bn due to weak demand for male gifting. However, there was a sequential improvement in Fashion & Bridal trends, an increase in female self-purchases, & stronger sales of high-price items, **indicating MD reform is starting to show positive results**.

- RASIN 1-3Q comps were +13.2%, with Dec +18.0% & Jan +33.8%. The expansion of higher-end product inventory drove higher ASPs, whilst the new Shinjuku store comfortably exceeded plan. The company's first nationwide advertising campaign launched in Dec is also boosting Ginza RASIN brand recognition.

- In Apparel, âge (PALETTE) remains a reliable source of sales & cashflow, bolstered by the opening of new stores, floor space expansion & resilient demand for affordable daily fashion. Single digit AS'TY growth was supported by overseas production, new client wins & enhanced material capabilities.

- In Jan 2026, management strengthened governance to enhance integration & capital efficiency. The FY 2/27 targets remain ¥70bn sales & ¥3.5bn OP, progressing to ¥80bn & ¥5.5bn longer term, & complemented by DOE ≥4%, a target dividend of ¥100/share, & flexible buybacks. In aggregate, **1-3Q results confirm YONDOSHI Holdings' continued progress**. We recommend investors book time with senior management: **here**.

Year end	2/2024	2/2025	1-3Q 2/2026	2/2026E
Sales (¥bn)	39.5	45.9	50.8	66.0
OP (¥bn)	2.1	2.0	1.9	2.8
NP (¥bn)	1.3	1.4	1.2	1.6
EPS (¥)	60.7	64.2	58.1	74.5
DPS (¥)	83.0	83.0	n/a	83.0
Sales growth YoY (%)	-0.1	16.3	74.0	43.8
OP growth YoY (%)	5.9	-6.5	66.7	42.8
NP growth YoY (%)	13.2	5.9	23.5	16.2
EPS growth YoY (%)	13.1	5.8	23.5	16.2
PER (x)	31.3	28.0	23.5	24.0
EV/EBITDA (x)	11.9	15.6	11.1	12.4
PBR (x)	1.1	1.0	1.0	1.0
ROE (%)	2.4	3.6	4.2	n/a
ROIC (%)	2.6	2.4	n/a	n/a
FCF yield (%)	4.4	5.9	n/a	n/a
Dividend yield (%)	4.4	4.6	n/a	4.6

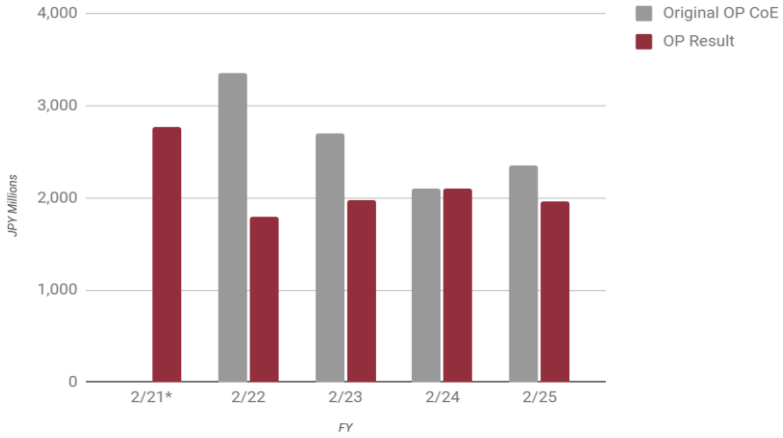
Financial metrics source: Company & Bloomberg

[1] Medium-Term Management Plan

[2] MD (merchandising) reform refers to a strategic review of 4℃ fashion jewellery's merchandising strategy & product lineup to boost performance.

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RESULTS VS FORECAST HISTORY



** FY 2/21 CoE not disclosed due to COVID.*

1-3Q OVERVIEW

YONDOSHI Holdings delivered strong 1-3Q earnings, largely driven by the consolidation of RASIN & steady execution of its 7th MTMP, despite a mixed consumer backdrop.

Inbound demand improved amid a weak yen, whilst luxury spending by affluent customers remained firm, supported by rising equity markets. In contrast, **wage growth has not kept pace with inflation, leading to more value-conscious behaviour** among mass consumers. This trend has increased consumption polarisation, benefiting premium categories & the resale market.

Against this backdrop, YONDOSHI Holdings continued to improve customer value, drive operational reform, & improve capital efficiency, whilst strengthening governance, promoting sustainability, driving shareholder returns & investing in medium-term growth.

1-3Q sales increased +74.0%YoY to ¥50.8bn & OP +66.7%YoY to ¥1.9bn, reflecting RASIN's contribution & stable apparel performance. Additionally, OP before goodwill amortisation, a key internal KPI, increased +87.4%YoY to ¥2.8bn, highlighting improving underlying earnings momentum, despite GPM dilution following the inclusion of the low-margin resale business.

Management remains focused on building a resilient, multi-pillar earnings base through growth across the 4 core businesses, disciplined investment & enhanced internal controls, positioning the group for sustainable profit growth as it progresses into Year 2 of the 7th MTMP.

Divisional breakdown

BRAND BUSINESS

(JPY Millions)	1Q 2/26 Results	YoY	1H 2/26 Results	YoY	1-3Q 2/26 Results	YoY	FY 2/26 CoE	YoY
Sales	9,220	+162.6%	19,848	+176.9%	31,989	+202.0%	42,000	+93.8%
OP	395	+58.8%	893	+133.5%	1,687	+237.4%	2,900	+92.2%
OPM	4.3%	-2.8%	4.5%	-0.8%	5.3%	+0.6%	6.9%	-0.1%

The Brand business consists of the F.D.C. Products jewellery business & the RASIN luxury watch resale business, which was acquired in Dec 2024.

1-3Q Brand sales increased to ¥32.0bn +201.9%YoY, & OP rose to ¥1.7bn +237.0%YoY, reflecting RASIN's consolidation. Sales & OP were broadly in line with the company's

forecasts, as above plan RASIN sales & OP offset weakness in F.D.C. Products.

The F.D.C. Products Group, which operates a jewellery SPA[3] business, continues to implement merchandising reforms & review its pricing policy to enhance support among female customers.

Meanwhile, RASIN, which sells second hand luxury brand watches, experienced growth at existing stores by expanding its product lineup, leveraging the Group's financial strength & the opening of its new Shinjuku store.

- *F.D.C. Products (4℃ Jewellery, 4℃ Bridal, Canal 4℃):* 1-3Q sales declined ~-10%YoY to ¥9.5bn, broadly in line with the company expectations. The breakdown of sales was *4℃ Jewellery* ¥4.5bn ~-7%YoY, Canal *4℃* ¥1.8bn ~-10%YoY, E-Commerce ¥1.4bn ~-10%YoY & *4℃ Bridal* ¥1.3bn ~-20%YoY.

Whilst Bridal sales were the weakest, there has been a sequential improvement through the FY, with 1Q sales -14%YoY, 2Q -13%YoY & 3Q -11%YoY. The same applies for Fashion Jewellery, which saw 1Q -6%YoY, 2Q -12%YoY, 3Q -2%YoY. YONDOSHI Holdings **believes this reflects the effectiveness of its merchandising strategy**.

- *Comp sales:* 1-3Q existing store sales declined -9.6%YoY, but 3Q standalone comps improved to -5.4% & Dec was -5.7%. In Dec, a key month for Christmas related sales, in-store sales decreased -3.8%YoY & e-commerce sales dropped -12.9%YoY. There was 1 less holiday YoY & on a normalised basis, in-store sales declined just -0.3%YoY.

Whilst pre-Xmas was soft YoY sales picked up between 25th Dec - 1st Jan, likely due to multiple factors, such as bonuses, New Year gifting, increased footfall in department stores, & increased self-purchase as a year-end reward.

- *Jan comps:* **Jan comps improved significantly to +13.7%, including price per customer rising +6.5%.** Sales to female customers, personal demand, & high-end items, all key growth indicators for 4℃ fashion jewellery, were strong. In addition, sales at 4℃ Bridal rose due to increased demand prior to the expected price change from Feb. At Canal 4℃, the pricing policy proved effective to a certain extent, resulting in an increase in customer numbers.

- *Customer numbers:* 1-3Q customer numbers remained weak at -11.9%YoY, but 3Q improved to -7.0%, Dec to -5% & Jan to +6.8%. We note customer spend rose, with 1-3Q +2.6%YoY & 3Q +2.3%, **reflecting a shift towards higher-priced items**. Male gifting remained soft, but female self-purchase & high-ticket sales increased. In the core 4℃ Fashion, male gift sales declined -20.1%YoY, whilst female sales increased +15.7% & high-price items (>¥70k) rose +12.4%, key markers of MD reform progress.

At the core 4℃ Fashion Jewellery brand, sales of gifts purchased by men were weak at -20.1%YoY, whilst sales to female customers increased +15.7%YoY & high-price range (>¥70,000) sales rose +12.4%YoY. These factors are considered important indicators of growth from its merchandising reform.

[3] For F.D.C. Products' jewellery, the SPA acronym describes a vertically integrated manufacturing-to-retail model. In practice, this means that the company plans & designs its own products, controls production & sourcing, & sells those products through its own retail channels.

- *RASIN (Luxury Watch Resale):* 1-3Q sales & OP continued to exceed company expectations, supported by rising average selling prices, ongoing high inventory & strong E-Commerce capabilities.

Acquired in Dec 2024, RASIN is the group's main growth engine. 1-3Q sales were ~¥22.4bn. 1-3Q existing store sales increased +13.2% & Dec comps +18.0%.

- *Dec sales:* Dec in-store sales increased +13.4%YoY & e-commerce +31.2%YoY, with online representing ~15% of 1-3Q sales, consistent with the 1H. The new Shinjuku store materially outperformed, exceeding plan by 19.3% driven by a strengthened high-value product assortment & a strong digital reach.

Inbound accounts for ~25% of RASIN sales, with Europeans & Americans representing ~70% of that mix (mainly through eBay). China, Hong Kong, Taiwan & Korea make up the balance. Domestic demand remains the core driver, led by affluent males in their 40s-50s. Although demand from China has softened amid poor Japan–China relations, the impact on earnings remains limited given its small share of total sales.

- *Procurement:* With the recent sharp sales increase, the proportion of purchases from professional traders has shown a slight upward trend, but the balance with individual-seller sourcing has been largely maintained, ensuring stability in procurement. Compared with traditional retail, this model significantly improves ROIC & serves as a mechanism for driving profit growth. Management expects to continue investing ~¥1bn per year in inventory & is also considering selective new store openings as well as potential future M&A.

- *Inventory:* RASIN has **prioritised expanding high-end inventory, leading to rising average selling prices**. In the 3Q, inventory averaged ~¥7.4bn, reaching ~¥7.5bn +~¥0.4bn QoQ, +~¥1.8bn YoY by the end of the quarter. Inventory is a core growth lever, supporting higher ASPs, a deeper assortment & accelerating sale. Pricing is reviewed up to 4x per month versus competitors, driving industry-leading turnover of 15 days-2 months.

- *Advertising:* **In Dec 2025, management launched its first nationwide advertising campaign**, featuring adverts in the Nikkei newspaper & other magazines to build brand recognition for GINZA RASIN & position RASIN as a long-term growth pillar.



Source: Company

YONDOSHI Holdings overall 1-3Q GPM declined due to expansion of RASIN's structurally lower margin resale business versus jewellery, but this was largely offset by a significantly improved SG&A ratio. RASIN's low-cost operating model reduced the group's SG&A ratio, limiting OPM dilution.

1-3Q OP before goodwill amortisation rose +87.4%YoY, highlighting improving underlying earnings momentum. **Management is prioritising scale & inventory rotation over**

near-term margin optimisation, viewing volume growth, faster turnover & capital efficiency as the main drivers of medium-term profit expansion.

With expanding inventory, strong inbound demand, disciplined pricing & the financial backing of YONDOSHI Holdings, RASIN is positioned to increase sales & OP whilst lifting group capital productivity & reinforcing its role as the primary driver of ROE expansion under the revised MTMP.

APPAREL BUSINESS

(JPY Millions)	1Q 2/26 Results	YoY	1H 2/26 Results	YoY	1-3Q 2/26 Results	YoY	FY 2/26 CoE	YoY
Sales	6,439	+4.2%	12,625	+2.7%	18,802	+1.2%	25,000	+3.2%
OP	423	+4.2%	791	+12.2%	1,055	+3.8%	1,100	+7.8%
OPM	6.6%	±0.0%	6.3%	+0.5%	5.6%	+0.1%	4.4%	+0.2%

âge (PALETTE)

âge operates a fashion chain centred on everyday apparel & accessories at accessible price points. The business prioritises selective store renewal, tighter merchandising & gradual digital integration, positioning PALETTE as a growth driver contributing to Yondoshi Holdings' top line expansion.

Unlike Shimamura's ladies fashion focus, PALETTE emphasises practical daily clothing, mainly sourcing overseas manufactured products through domestic suppliers. With disciplined expansion & improving store productivity, the business has continued to grow its overall scale.

1-3Q PALETTE sales increased +3.1%YoY to ¥11.5bn, slightly below expectations, with existing store sales +0.9%. OP declined -15.1%YoY to ¥280m as prolonged summer heat delayed demand for higher-value autumn/winter items, weighing on product mix & GPM. This trend continued into Dec, when comps declined -8.3%, but Jan comps rebounded to +3.2% as sales of winter items were strong following the drop in temperatures from mid-month.

Store openings remained broadly on plan, with 8 new stores opened by the 3Q versus a full year target of ~10. Whilst recent softness reflects weather-related disruption to seasonal sales, PALETTE continues to deliver broadly stable performance, bolstered by new store openings, floor space expansion & resilient demand for affordable daily fashion.

AS'TY

AS'TY continued to leverage its overseas production base, strengthening its material proposal capabilities, expanding business with both new & existing clients, & driving growth in sales & OP. 1-3Q sales increased to ¥7.2bn +2.5%YoY, with OP ¥650m +13.1%YoY, trending ~31% above plan.

Growth was supported by wins with several large apparel customers, including an online specialist retailer & a sportswear brand, alongside increased orders from core clients. Operationally, production quality & shipment timing from its Bangladesh factory continues to improve.

For the 2H FY 2/26, AS'TY guides flat sales HoH & OP of ~¥700m +22.2%YoY, including ~¥220m from real estate related income. Given AS'TY's strength in cut-&-sewn items versus heavier autumn/winter products, earnings are seasonally weighted towards the 1H, whilst

planned bonus payments in the 2H following strong performance are likely to weigh on the OPM HoH.

Looking ahead, AS'TY is accelerating OEM growth through distinctive fabrics offering cost advantages, added functionality & sustainability features, promoted through textile exhibitions now held twice per year (Jun & Dec). Management expects this enhanced material proposal platform to support further order growth into FY 2/27, underpinning steady sales momentum & margin improvement.

MANAGEMENT

Formally announced on 9th Jan 2026, this reorganisation clarifies reporting lines between the holding company & operating subsidiaries, strengthens group-wide functions (strategy, finance, DX & HR), & enhances accountability within each business unit.

Management believes the changes will improve execution, accelerate RASIN integration, enhance capital efficiency, bolster risk management & internal controls, & support disciplined M&A alongside shareholder return policies, all under the revised 7th MTMP & Vision 2030.

MTMP

In the FY 2/27 MTMP, YONDOSHI Holdings targets ¥70bn sales & ¥3.5bn OP, with a 5% OPM. In its following MTMP, the company targets ¥80bn sales & ¥5.5bn OP, with a 6.9% OPM. Management believes **FYTD results provide sufficient evidence that its MD strategy is putting it on the right path to achieve these targets**.

SHAREHOLDER RETURNS

The company continues to prioritise stable dividends & flexible buybacks, anchored by a DOE ≥4% & a medium-term dividend target of ¥100/share under its Vision 2030 plan.

Following the ¥10.5bn RASIN acquisition, the equity ratio declined to 58.5%, reflecting a shift towards more efficient leverage whilst preserving flexibility for selective M&A & future shareholder returns.

Proceeds from cross-shareholding sales (including Fuji Co. in FY 2/26) are being reinvested into growth businesses & returns.

In the 3Q, YONDOSHI Holdings enhanced its retail shareholder benefits, effective Feb 2026. Holders of 500-999 shares will be lifted to the same tier as those holding 1,000-2,999 shares, which includes eligibility for an ¥8,000 shopping voucher, Canal 4℃ jewellery, or a ¥5,000 donation option.

A new continuous holding of >1 year requirement has been introduced to encourage medium-to-long-term ownership, with transitional measures for Feb 2026. Management has reiterated that dividends remain the core component of returns, with the **benefit revision positioned as part of a broader strategy to deepen shareholder engagement** & support sustained value creation.

PREVIOUS REPORTS

- 15th December 2025: Initiating coverage: '[Multi-pillar growth]'

COMPANY INFORMATION

Company Timeline	
May 1950	TOWA ORIMONO CO., LTD. established with paid-in capital of ¥2 million for the purpose of marketing textile products.
Feb. 1951	TOWA ORIMONO CO., LTD. is renamed TOWA CO., LTD.
Sep. 1967	FUJI CO., LTD. established as a subsidiary company
Apr. 1972	4°C brand established
Dec. 1972	Company shares publicly listed on the Hiroshima Stock Exchange
Apr. 1986	F.D.C. Products Inc. established as a subsidiary company
Sep. 1991	TOWA CO., LTD. is renamed AS'TY Inc.
Mar. 1996	âge Co., Ltd. established
Aug. 1997	AS'TY VIETNAM INC. established
Sep. 1998	AS'TY Inc.'s logistics department spun off and Alocs Inc. established
Mar. 2000	AS'TY Inc. shares publicly listed on the Second Section of the Tokyo Stock Exchange
Oct. 2000	F.D.C. Products Inc.'s shares publicly listed on the Second Section of the Tokyo Stock Exchange
Aug. 2004	F.D.C. Products Inc.'s shares publicly listed on the First Section of the Tokyo Stock Exchange
Aug. 2005	Yoshitake Corporation purchased (currently the ASCOT INC.)
Sep. 2006	AS'TY Inc. is renamed F&A Aqua Holdings, Inc. as a joint holding company for AS'TY Inc. and F.D.C. Products Inc. Shares designated for public trading on the First Section of the Tokyo Stock Exchange The new AS'TY Inc. established by way of company separation
Sep. 2008	F.D.C. Friends Inc. established
Jul. 2012	Heartful Aqua, inc. established
Sep. 2013	F&A Aqua Holdings, Inc. is renamed YONDOSHI HOLDINGS INC.
Dec. 2024	Made RASIN Co., Ltd. subsidiary

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Major Shareholders	Stake (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	8.26
The Hiroshima Bank, Ltd.	4.94
Dai-ichi Life Insurance Company, Limited	4.08
4°C Holdings Group Mutual Aid Association	3.89
The Iyo Bank, Ltd.	3.41
Toshiko Ota	2.93
Custody Bank of Japan, Ltd. (Trust Account)	1.98
Tsuguo Oyama	1.85
Custody Bank of Japan, Ltd.	1.63
Sumitomo Mitsui Banking Corporation	1.62

Source: Company

(As of 31st Aug 2025)

Income statement・連結損益計算書

	FY 2/21	FY 2/22	FY 2/23	FY 2/24	FY 2/25
Sales・売上高	39,449	38,123	39,508	39,457	45,902
Cost of Sales・売上原価	18,155	18,450	19,781	19,927	25,960
Gross Profit・売上総利益	21,294	19,672	19,727	19,530	19,942
Selling, General and Administrative Expenses・販売費及び一般管理費	18,527	17,884	17,748	17,433	17,982
Operating Profit・営業利益	2,767	1,788	1,979	2,096	1,960
Non-Operating Profit・営業外収益					
Interest income・受取利息	115	79	102	145	145
Dividend income・受取配当金	175	188	207	228	249
Foreign exchange gains・為替差益	5	32	13	15	12
Other・その他	50	65	40	32	28
Total Non-Operating Profit・営業外収益合計	455	529	366	421	436
Non-Operating Expenses・営業外費用					
Interest expenses・支払利息	2	0	1	1	33
Loss on disposal of inventory・棚卸資産処分損	n/a	3	n/a	n/a	n/a
Insurance cancellation loss・保険解約損	4	2	1	0	n/a
Depreciation expense of idle fixed assets・休止固定資産減価償却費	n/a	10	n/a	n/a	n/a
Other・その他	2	5	1	0	11
Total Non-Operating Expenses・営業外費用合計	27	23	3	2	45
Ordinary Profits・経常利益	3,195	2,293	2,342	2,515	2,351
Extraordinary Income・特別利益					
Gain on sale of investment securities・投資有価証券売却益	22	106	293	358	595
Gain on sale of fixed assets・固定資産売却益	n/a	13	n/a	n/a	n/a
Employment adjustment subsidy・雇用調整助成金	463	64	n/a	n/a	n/a
Foreign currency translation adjustment・為替換算調整	n/a	60	n/a	n/a	n/a
Total Extraordinary Income・特別利益合計	567	245	293	358	595
Extraordinary Losses・特別損失					
Impairment loss・減損損失	232	243	542	581	317
Loss on store closures・店舗閉鎖損失	27	n/a	26	62	33
Building demolition expenses・建物解体費用	n/a	n/a	9	n/a	177
Allowance for leave・休業手当	405	61	n/a	n/a	n/a
Loss on business restructuring・事業整理損	n/a	n/a	23	n/a	n/a
Loss on liquidation of subsidiaries・子会社整理損	6	n/a	33	n/a	n/a
Total extraordinary losses・特別損失合計	857	304	634	644	529
Profit Before Income Taxes・税金等調整前当期純利益	**2,905**	**2,234**	**2,000**	**2,229**	**2,418**
Income Taxes - Current・法人税、住民税及び事業税	1,182	825	946	775	921
Income Taxes - Deferred・法人税等調整額	100	△82	△95	152	118
Total Income Tax・法人税等合計	1,282	743	851	928	1,040
Profit・当期純利益	**1,622**	**1,490**	**1,149**	**1,300**	**1,377**
Profit attributable to owners of parent・親会社株主に帰属する当期純利益	1,622	1,490	1,149	1,300	1,377
Other Comprehensive Income・その他の包括利益					
Valuation difference on available-for-sale securities・その他有価証券評価差額金	721	3,702	△3,966	805	743
Deferred hedge gains (losses)・繰延ヘッジ損益	6	△0	△7	8	△29
Foreign currency translation adjustment・為替換算調整勘定	18	△73	1	△2	n/a
Retirement benefit adjustment・退職給付に係る調整額	△67	△6	△105	57	27
Total Other Comprehensive Income・その他の包括利益合計	607	3,622	△4,078	867	741

Comprehensive Income・包括利益	2,230	5,112	△2,928	2,168	2,118
Comprehensive Income Attributable to・内訳					
Comprehensive income attributable to owners of parent・親会社株主に係る包括利益	2,230	5,112	△2,928	2,168	2,118

(JPY Millions・百万円)

Balance sheet・連結貸借対照表

Assets・資産の部	FY 2/21	FY 2/22	FY 2/23	FY 2/24	FY 2/25
Current assets・流動資産					
Cash and deposits・現金及び預金	3,232	2,900	1,804	1,579	1,708
Notes receivable - trade・受取手形	2,587	2,445	2,876	2,905	2,926
Merchandise and finished goods・商品及び製品	7,718	7,713	7,647	8,080	14,127
Goods in process・仕掛品	285	293	70	108	110
Raw materials and supplies・原材料及び貯蔵品	1,081	736	685	430	336
Prepaid expenses・前渡金	90	92	87	1	2
Accounts receivable・未収入金	397	488	267	579	466
Others・その他	226	232	265	261	268
Allowance for doubtful accounts・貸倒引当金	△3	△4	△5	△5	△7
Total current assets・流動資産合計	**15,616**	**14,899**	**13,699**	**13,941**	**19,939**
Non-current assets・固定資産					
Property, plant and equipment・有形固定資産					
Buildings & structures・建物及び構築物（純額）	4,982	4,630	4,265	4,027	4,045
Land・土地	5,492	5,839	5,839	5,839	5,839
Lease assets (net)・リース資産（純額）	28	18	34	22	14
Other, net・その他（純額）	510	411	399	427	368
Total property, plant and equipment・有形固定資産合計	11,013	10,899	10,538	10,316	10,267
Intangible assets・無形固定資産					
Goodwill・のれん	2,730	2,234	1,737	1,241	8,553
Lease assets・リース資産	75	35	2	0	n/a
Trademark rights・商標権	1	1	0	0	0
Customer-related assets・顧客関連資産	n/a	n/a	n/a	n/a	1,107
Technology-related assets・技術関連資産	n/a	n/a	n/a	n/a	439
Other・その他	124	252	366	482	466
Total intangible assets・無形固定資産合計	2,932	2,523	2,107	1,724	10,567
Investments and other assets・投資その他の資産					
Investment securities・投資有価証券	18,489	24,037	19,408	20,530	21,475
Long-term loans receivable・長期貸付金	2	1	1	2	1
Deferred tax assets・繰延税金資産	1,618	1,673	1,735	1,518	1,438
Investment property・投資不動産	436	431	n/a	n/a	n/a
Retirement benefit-related assets・退職給付に係る資産	487	492	349	443	449
Security deposits・敷金	1,764	1,796	1,810	1,579	1,611
Claims in bankruptcy and reorganization・破産更生債権等	27	24	21	20	20
Other・その他	417	342	342	384	424
Allowance for doubtful accounts・貸倒引当金	△55	△51	△47	△47	△47
Total investment and other assets・投資その他の資産合計	23,438	28,562	23,866	24,660	25,719
Total non-current assets・固定資産合計	**37,383**	**41,985**	**36,512**	**36,701**	**46,555**

Total assets・資産合計	**53,000**	**56,884**	**50,211**	**50,643**	**66,494**

(JPY Millions・百万円)

Liabilities・負債の部	FY 2/21	FY 2/22	FY 2/23	FY 2/24	FY 2/25
Current liabilities・流動負債					
Notes payable and accounts payable・支払手形及び買掛金	3,148	2,181	2,089	2,369	1,957
Electronically recorded liabilities・電子記録債務	n/a	738	692	699	340
Short-term loans payable・短期借入金	n/a	n/a	n/a	n/a	4,900
Current portion of long-term borrowings・１年内返済予定の長期借入金	n/a	n/a	n/a	n/a	2,000
Lease liabilities・リース債務	54	46	15	9	6
Income taxes payable・未払法人税等	643	353	531	252	748
Bonus reserve・賞与引当金	269	196	240	271	226
Executive bonus reserve・役員賞与引当金	25	10	33	48	11
Loyalty program reserve・ポイント引当金	n/a	n/a	n/a	n/a	50
Asset retirement obligations・資産除去債務	n/a	n/a	208	86	93
Other・その他	2,661	1,920	2,061	1,869	1,969
Total current liabilities・流動負債合計	6,802	5,447	5,872	5,605	12,305
Non-current liabilities・固定負債					
Long-term borrowings・長期借入金	n/a	n/a	n/a	n/a	8,000
Lease liabilities・リース債務	58	12	24	15	9
Long-term deposits received・長期預り保証金	328	312	453	489	482
Deferred tax liabilities・繰延税金負債	3,861	5,791	3,596	3,981	4,779
Retirement benefit obligations・退職給付に係る負債	497	514	501	494	437
Provision for executive stock-based compensation・役員株式給付引当金	123	146	184	243	282
Asset removal obligations・資産除去債務	1,428	1,400	1,130	979	913
Other・その他	356	341	234	237	348
Total non-current liabilities・固定負債合計	**6,654**	**8,519**	**6,124**	**6,441**	**15,253**
Total liabilities・負債合計	**13,457**	**13,966**	**11,996**	**12,047**	**27,559**

(JPY Millions・百万円)

Net assets・純資産の部	FY 2/21	FY 2/22	FY 2/23	FY 2/24	FY 2/25
Shareholders' equity・株主資本					
Share capital・資本金	2,486	2,486	2,486	2,486	2,486
Capital surplus・資本剰余金	7,208	7,196	7,189	7,178	7,170
Retained earnings・利益剰余金	31,978	31,707	31,056	30,567	30,153
Treasury shares・自己株式	△6,215	△6,175	△6,148	△6,123	△6,104
Total shareholders' equity・株主資本合計	**35,458**	**35,215**	**34,584**	**34,109**	**33,706**
Accumulated other comprehensive income・その他の包括利益累計額					
Valuation difference on available-for-sale securities・その他有価証券評価差額金	4,315	8,018	4,052	4,857	5,601
Deferred hedge income (losses)繰延ヘッジ損益	8	8	0	8	△20
Land revaluation surplus・土地再評価差額金	△233	△233	△233	△233	△233
Foreign currency translation adjustments・換算調整	75	1	2	n/a	n/a
Cumulative retirement benefit adjustments・退職給付に係る調整累計額	△110	△117	△222	△165	△138
Total accumulated other comprehensive income・その他の包括利益累計額合計	**4,055**	**7,677**	**3,599**	**4,467**	**5,208**
Stock acquisition rights・新株予約権	29	24	30	18	20

Total net assets・純資産合計	**39,543**	**42,917**	**38,214**	**38,596**	**38,935**
Total liabilities and net assets・負債純資産合計	**53,000**	**56,884**	**50,211**	**50,643**	**66,494**

(JPY Millions・百万円)

Cash flow statement・連結キャッシュ・フロー計算書

Operating CF	FY 2/21	FY 2/22	FY 2/23	FY 2/24	FY 2/25
Cash flows from operating activities・営業活動によるキャッシュ・フロー					
Profit before income taxes・税金等調整前当期純利益	2,905	2,234	2,000	2,229	2,418
Depreciation・減価償却費	1,026	831	770	695	739
Impairment loss・減損損失	232	243	542	581	317
Amortization of goodwill・のれん償却費	496	496	496	496	620
Increase (decrease) in allowance for doubtful accounts・貸倒引当金の増減額（△は減少）	4	△4	△2	0	△1
Change in provision for bonuses (△ indicates decrease)・賞与引当金の増減額（△は減少）	41	△72	43	30	△118
Allowance for leave・休業手当	405	61	n/a	n/a	n/a
Employment adjustment subsidy・雇用調整助成金	△463	△64	n/a	n/a	n/a
Loss on business restructuring・事業整理損	n/a	n/a	23	n/a	n/a
Subsidy income・助成金収入	△35	△162	△1	n/a	n/a
Change in retirement benefit obligations (△ indicates decrease)・退職給付に係る負債の増減額（△は減少）	△12	2	△32	△12	△22
Change in other provisions (△ indicates decrease)・その他の引当金の増減額（△は減少）	44	8	60	73	1
Interest and dividends received・受取利息及び受取配当金	△291	△268	△310	△373	△395
Interest paid・支払利息	2	0	1	1	33
Foreign exchange gains/losses (△ indicates gain)・為替差損益（△は益）	4	△15	0	△0	△0
Gains/losses on sales of investment securities (△ indicates gain)・投資有価証券売却損益（△は益）	△22	△106	△293	△358	△595
Change in accounts receivable (△ indicates increase)・売上債権の増減額（△は増加）	384	145	△427	△29	399
Change in inventories (△ indicates increase)・棚卸資産の増減額（△は増加）	1,001	339	340	△218	42
Change in accounts payable (△ indicates decrease)・仕入債務の増減額（△は減少）	△752	△228	△137	289	△781
Change in accrued consumption taxes, etc. (△ indicates decrease)・未払消費税等の増減額（△は減少）	338	△508	100	△85	7
Change in advances received (△ indicates decrease)・前受金の増減額（△は減少）	△322	△81	△101	△187	△9
Change in accrued expenses / other payables (△ indicates decrease)・未払金の増減額（△は減少）	△341	2	70	126	△98
Change in other assets (△ indicates increase)・その他の資産の増減額（△は増加）	270	54	△74	279	356
Change in other liabilities (△ indicates decrease)・その他の負債の増減額（△は減少）	△45	△190	157	△7	30
Subtotal・小計	4,884	2,647	3,226	3,530	2,943
Interest and dividend received・利息及び配当金の受取額	283	275	310	377	403
Amount received from employment adjustment subsidy・雇用調整助成金の受取額	463	64	n/a	n/a	n/a
Interest paid・利息の支払額	△2	△0	△1	△1	△35
Amount paid for compensation for temporary leave・休業手当の支払額	△405	△61	n/a	n/a	n/a
Income taxes paid・法人税等の支払額	△1,334	△1,602	△782	△1,365	△607
Income taxes refund・法人税等の還付額	2,709	386	347	125	318
Net cash provided by (used in) operating activities・営業活動によるキャッシュ・フロー	**6,633**	**1,871**	**3,103**	**2,666**	**3,023**

(JPY Millions・百万円)

Investing CF	FY 2/21	FY 2/22	FY 2/23	FY 2/24	FY 2/25
Cash flows from investing activities・投資活動によるキャッシュ・フロー					
Expenditure due to withdrawal from time deposits・定期預金の預入による支出	△500	n/a	n/a	n/a	n/a
Income due to withdrawal from time deposits・定期預金の払戻による収入	n/a	500	n/a	n/a	n/a
Purchase of property, plant and equipment・有形固定資産の取得による支出	△656	△436	△842	△875	△759
Proceeds from property, plant and equipment・有形固定資産の売却による収入	0	27	2	n/a	n/a
Expenditure for acquisition of intangible fixed assets・無形固定資産の取得による支出	△64	△162	△176	△208	△56
Purchase of investment securities・投資有価証券の取得による支出	△1,009	△2,532	△2,007	△1,527	△1,016
Proceeds from sales of investment securities・投資有価証券の売却による収入	88	249	864	475	1,789
Proceeds from redemption of investment securities・投資有価証券の償還による収入	n/a	2,500	n/a	1,500	n/a
Payments for acquisition of subsidiary shares involving changes in the scope of consolidation・連結の範囲の変更を伴う子会社株式の取得による支出	n/a	n/a	n/a	n/a	△10,202
Collection of long-term loans receivable・長期貸付金の回収による収入	1	0	0	0	0
Disbursement for long-term loans・長期貸付けによる支出	△0	n/a	n/a	△1	△0
Payments for acquisition of long-term prepaid expenses・長期前払費用の取得による支出	△18	△20	△18	△54	△57
Other payments・その他の支出	△164	△121	△311	△547	△427
Other income・その他の収入	154	101	118	134	193
Net cash provided by (used in) investing activities・投資活動によるキャッシュ・フロー	**△2,169**	**106**	**△2,371**	**△1,103**	**△10,536**

(JPY Millions・百万円)

Financing CF	FY 2/21	FY 2/22	FY 2/23	FY 2/24	FY 2/25
Cash flows from financing activities・財務活動によるキャッシュ・フロー					
Net change in short-term borrowings (△ indicates decrease)・短期借入金の純増減額（△は減少）	n/a	n/a	n/a	n/a	750
Proceeds from long-term borrowings・長期借入れによる収入	n/a	n/a	n/a	n/a	10,000
Repayments of long-term borrowings・長期借入金の返済による支出	△82	n/a	n/a	n/a	△1,312
Payments for acquisition of treasury stock・自己株式の取得による支出	△624	△0	△0	△0	△0
Proceeds from sale of treasury stock・自己株式の売却による収入	14	0	n/a	12	11
Dividends paid・配当金の支払額	△1,752	△1,761	△1,786	△1,789	△1,791
Other payments・その他の支出	△69	△54	△47	△15	△8
Net cash provided by (used in) financing activities・財務活動によるキャッシュ・フロー	**△2,515**	**△1,816**	**△1,834**	**△1,791**	**7,648**
Effect of exchange rate change on cash and cash equivalents・現金及び現金同等物に係る換算差額	△1	5	1	0	n/a
Net increase (△decrease) in cash and cash equivalents・現金及び現金同等物の増減額（△は減少）	1,946	167	△1,100	△228	134
Cash and cash equivalents at beginning of period・現金及び現金同等物の期首残高	785	2,732	2,900	1,799	1,570
Cash and cash equivalents at end of period・現金及び現金同等物の期末残高	**2,732**	**2,900**	**1,799**	**1,570**	**1,705**

(JPY Millions・百万円)

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