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For Immediate Release

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Notice of Revision to Fiscal 2021 First Half and Full Year Forecasts

In light of recent operating results, YONDOSHI HOLDINGS Inc. (“YONDOSHI HOLDINGS” or “the Company”) has revised its forecasts for the second quarter cumulative and full year periods of Fiscal 2021, the fiscal year ending February 28, 2022, from those announced on April 12, 2021. Details of the revision are as follows.

1. Revised Operating Results Forecasts

(1) Revised Consolidated Results Forecast for FY2/22 2Q Cumulative Period (March 1, 2021 to August 31, 2021)

(Millions of yen, %)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share (Yen)
Previous forecast (A)	19,500	1,250	1,500	950	43.91
Current forecast (B)	18,000	500	800	300	14.01
Variance (B – A)	(1,500)	(750)	(700)	(650)	
Percentage change	(7.7)	(60.0)	(46.7)	(68.4)	
(Reference) FY2020 1H Result	17,980	1,043	1,283	603	27.79

(2) Revised Consolidated Results Forecast for FY2/22 (March 1, 2021 to February 28, 2022)

(Millions of yen, %)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share (Yen)
Previous forecast (A)	42,000	3,350	3,700	2,500	115.55
Current forecast (B)	40,500	2,800	3,300	2,200	102.71
Variance (B – A)	(1,500)	(550)	(400)	(300)	
Percentage change	(3.6)	(16.4)	(10.8)	(12.0)	
(Reference) FY2020 Result	39,449	2,767	3,195	1,622	75.00

2. Reason for the Revision

(1) Consolidated Results Forecast for FY2/22 2Q Cumulative Period (March 1, 2021 to August 31, 2021)

Results forecasts for FY2/22 announced on April 12, 2021, were premised on the assumption that since the second State of Emergency issued on January 7, 2021, was lifted on March 21, 2021, that for the present business conditions would gradually improve, despite still being subject to the effects of the COVID-19 crisis.

However, a renewed outbreak in mid-April led to a sudden increase in reported coronavirus cases, and on April 25, 2021, Japan's government issued a third State of Emergency in areas where infections were rising. As a result, the mainstay Jewelry Business suffered a sharp decline in customer traffic, with operations suspended at up to 65 stores.

In consideration of 1Q results, which were impacted by the unexpected deterioration in the business environment, as well as recent consumption trends, the Company has revised its results forecast for the 2Q Cumulative Period of Fiscal 2/22 from the previously announced forecast, as shown in the preceding chart.

(2) Consolidated Results Forecast for FY2/22 (March 1, 2021 to February 28, 2022)

Results forecasts for the full year period of FY2/22, in addition to the factors cited for the 2Q Cumulative Period, were formulated amid expectations of the impending COVID-19 vaccine rollout in Japan and the gradual normalization of social and economic activity, based on a scenario that took into account the circumstances of the vaccination programs in other developed countries.

For the mainstay Jewelry Business in particular, the Company had envisioned an easing of restrictions as Japan's vaccination program moved forward, with a gradual recovery in domestic consumption, leading to a forecast for higher sales and earnings.

In consideration of these factors, the Company has revised its results forecast for Fiscal 2/22 from the previously announced forecast, as shown in the preceding chart.

Note: Forecasts are based on available information as of the disclosure date for this material. Actual results may vary from forecast figures as a result of economic conditions or a variety of other factors. The Company will continue to announce material matters for disclosure promptly when they arise.

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