

YONDOSHI HOLDINGS INC.
Prime Market, Tokyo Stock Exchange (8008)

Reference Materials

October 7, 2022

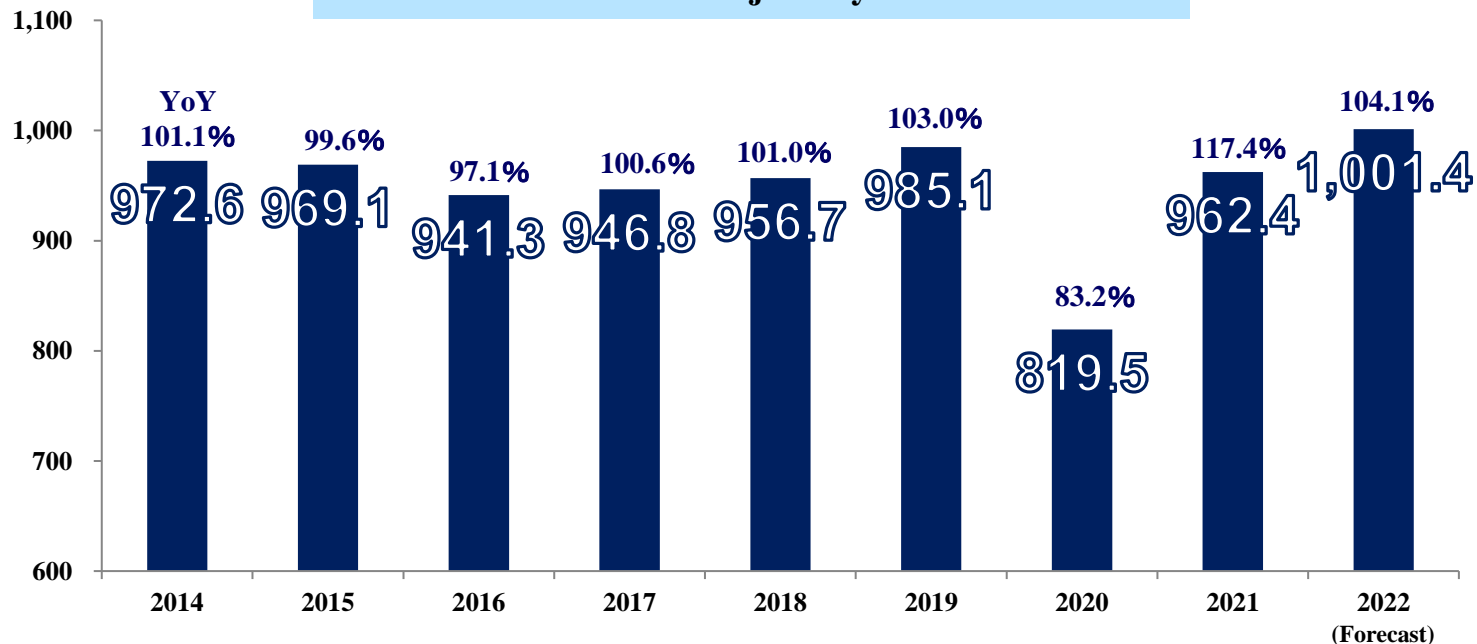
1. Jewelry Market Trends

The size of Japan's jewelry retail market is estimated to total ¥1,001.4 billion in 2022

- ◆ The scale of the market in 2021 steered toward a recovery track coming in at ¥962.4 billion, up 17.4% year on year
- ◆ While the number of new COVID-19 cases continues to fluctuate, the suspension of operations at retail facilities have all but come to an end; events, a key conduit for jewelry sales, are being held essentially in line with plans with a pickup in the purchase of high-end items by affluent customers
- ◆ As people's lifestyle return to normal, inflation is becoming an ongoing issue owing to circumstances driven by Russia; despite the pressure placed on consumers' everyday lives, jewelry sales are projected to increase on the back of aggressive moves to lift product prices for each brand

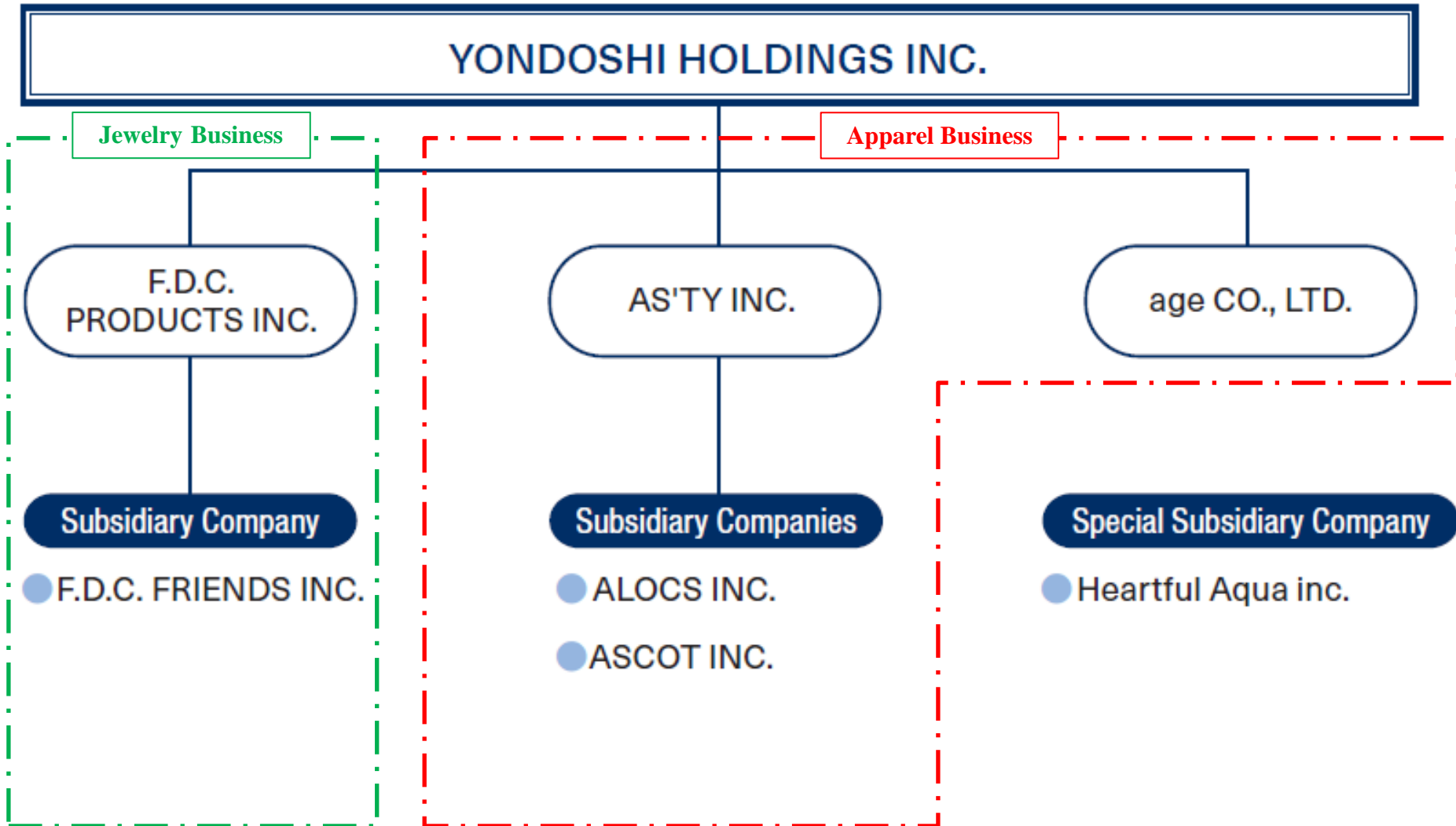
(Billions of yen)

Transition and forecast of jewelry retail market size



Source: Summary of the "Jewelry Market in Japan: Key Research Findings 2022" posted on the Institute's homepage.

2. YONDOSHI HOLDINGS Group Organization



3. Net Sales by Business (Consolidated)

(Millions of yen, %)	1H FY 2021 (2021/8)			1H FY 2022 (2022/8)		
	Actual results	Share (%)	YoY(%)	Actual results	Share (%)	YoY(%)
Jewelry business domain (*1)	7,931	44.5	-6.6	8,306	44.9	+4.7
Apparel business domain (*1)	9,875	55.5	+3.7	10,207	55.1	+3.4
(The AS'TY Group) (*2)	4,687	44.1	-6.6	4,937	44.8	+5.3
(age) (*2)	5,943	55.9	+14.9	6,091	55.2	+2.5
Total	17,806	100.0	-1.2	18,514	100.0	+4.0

(*1. Net sales to external customers)

(*2. Figures are before accounting for intersegment net sales and transfers; the Apparel Business composition ratio is calculated using the simple sum) 4

4. Overview of Capital Investment as well as Depreciation and Amortization (Consolidated)

		1H FY 2021 (2021/8)	1H FY 2022 (2022/8)		(Reference) FY 2021 (2022/2)
		Amount (Millions of yen) Actual results	Amount (Millions of yen) Actual results	YoY (%)	Amount (Millions of yen) Actual results
Jewelry Business	Capital investment	43	330	+655.9	123
	Depreciation and amortization	245	207	-15.4	464
Apparel Business	Capital investment	229	158	-31.0	335
	Depreciation and amortization	166	172	+3.4	339

5. Overview of Employees (Consolidated)

	1H FY 2021 (2021/8)	1H FY 2022 (2022/8)
Regular employees (The number in a parenthesis represent female employees) (Persons)	1,328 (1,135)	1,195 (1,015)
Part-timers (Persons)	922	948
Total (Persons)	2,250	2,143
Ratio of female employees (%)	85.5	84.9

* Ratio of female employees excluding part-time employees.

6. Jewelry Business: Sales by Brand and Product

(Millions of yen, %)	FY 2020 (2021/2)		FY 2021 (2022/2)		1H FY 2022 (2022/8)	
	Actual results	YoY (%)	Actual results	YoY (%)	Actual results	YoY (%)
4°C Total *1	13,552	-25.7	12,024	-11.3	5,369	+2.3
(4°C Jewelry)	(9,730)	-	(8,906)	-	(4,036)	-
(4°C BRIDAL specialty store)	(3,822)	-	(3,118)	-	(1,332)	-
Canal4°C	3,501	-15.9	3,313	-5.4	1,501	+8.8
EAU DOUCE4°C	346	-33.4	365	+5.5	182	+31.5
EC Business	2,040	+20.6	2,068	+1.3	879	+9.7
MAISON JEWELL*2	106	-72.4	0	-	0	-
Luria 4°C *2	106	-90.2	0	-	0	-
Overseas • Advance Sales • Other	904	+17.0	652	-27.9	337	+3.0
Total	20,560	-23.5	18,424	-10.4	8,270	+4.8

*1 The figures for 4°C Total represent the sums of the figures for 4°C and 4°C BRIDAL.

*2 MAISON JEWELL and Luria 4°C were closed effective July 2020.

7. Jewelry Business: Number of Customers and Average Spending per Customer by Brand and Product

Existing stores YoY (%)	1H FY 2021 (2021/8)		1H FY 2022 (2022/8)	
	Number of customers	Average spending per customer	Number of customers	Average spending per customer
4°C Jewelry	+4.7	-5.7	+14.2	-3.5
4°C BRIDAL	-7.4	-2.9	-16.7	+2.9
Canal4°C	+13.2	-8.8	+19.4	-6.8
EAU DOUCE4°C	+6.4	-1.8	+29.3	+1.7

8. Jewelry Business : Sales by Store Channel

	1H FY 2021 (2021/8)	1H FY 2022 (2022/8)		
	Actual results (Millions of yen)	Actual results (Millions of yen)	YoY (%)	Share (%)
Roadside stores	68	68	-0.1	0.8
Bridal stores	1,557	1,331	-14.5	16.0
Fashion buildings	2,029	2,090	+3.0	25.2
Department stores	3,109	3,561	+14.6	42.9
EC Business	801	879	+9.7	10.6
Overseas • Advance Sales • Other	327	337	+3.0	4.1
Total	7,894	8,270	+4.8	100.0

We kindly request that you direct all inquiries regarding this document and investor relations in general to the following point of contact:

YONDOSHI HOLDINGS INC.

Corporate Planning Department (Fukuhara)

TEL +81-3-5719-3295

E-mail ir-yondoshi@yondoshi.co.jp

* For real estate lease revenue and rental expenses on real estate, which had previously been recorded in “Non-operating income,” “Selling, general and administrative expenses” and “Non-operating expenses,” the presentation of real estate lease revenue and rental expenses on real estate have been changed to recording in “Net sales” and “Cost of sales” from the subject consolidated fiscal year. Accordingly, the presentation method has been changed for both the previous fiscal year and the current fiscal year. In addition, the Company applied “Accounting Standard for Revenue Recognition” from the subject fiscal year.

Disclaimer: Forecasts and forward-looking statements are based on a wide range of assumptions. YONDOSHI HOLDINGS INC. takes no responsibility for the accuracy of the information contained in this document and does not guarantee its validity or outcome. Readers are asked to use this information with the understanding that actual results may differ materially from estimates and forecasts.