

**CONSOLIDATED FINANCIAL REPORT (Japanese GAAP)
FIRST HALF (INTERIM PERIOD) OF THE FISCAL YEAR ENDING
FEBRUARY 28, 2025
(March 1, 2024 to August 31, 2024)**

October 11, 2024

YONDOSHI HOLDINGS INC. is listed on the Prime Market of the Tokyo Stock Exchange under the securities code number 8008.

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Semi-annual Securities Report filing date (planned): October 15, 2024

Supplemental materials prepared for quarterly financial results: Yes

Holding of quarterly financial results meeting: Yes (for analysts and institutional investors)

Dividend payment commencement date (planned): November 8, 2024

(Millions of yen rounded down)

**1. Consolidated Operating Results for the First Half of Fiscal 2024
(March 1, 2024 to August 31, 2024)**

(1) Consolidated Operating Results (Cumulative)

(Percentage figures are the increase / (decrease) for the corresponding period of the previous fiscal year.)

	Net sales		Operating Income		Ordinary Income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2024 First Half	19,460	1.8	835	(21.9)	1,048	(18.4)	671	(3.5)
FY2023 First Half	19,110	3.2	1,069	65.7	1,284	56.2	696	35.7

Note: Comprehensive income FY2024 First Half: 758 million yen (-40.3%) FY2023 First Half: 1,269 million yen (-%)

	Net Income per Share	Net Income per Share after Dilution
	Yen	Yen
FY2024 First Half	31.32	—
FY2023 First Half	32.49	—

(Reference) Operating income before the amortization of goodwill:

FY 2024 First Half: ¥1,083 million FY 2023 First Half: ¥1,317 million

The Company considers operating income before the amortization of goodwill to be an important management indicator.

(2) Consolidated Financial Position

	Total Assets	Net Assets	Net Assets to Total Assets	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
August 31, 2024	50,624	38,493	76.0	1,792.27
February 29, 2024	50,643	38,596	76.2	1,798.49

(Reference) Shareholders' equity: August 31, 2024: 38,473 million yen February 29, 2024: 38,577 million yen

2. Dividends

(Record Date)	Dividends per Share				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal 2023	—	41.50	—	41.50	83.00
Fiscal 2024	—	41.50	—	—	—
Fiscal 2024 (Forecast)	—	—	—	41.50	83.00

Note: Revision to the most recently announced cash dividend forecast: No

3. Forecasts of Consolidated Operating Results for the Fiscal Year Ending February 28, 2025 (March 1, 2024 to February 28, 2025)

(% figures for the full fiscal year represent year-on-year increase or decrease)

	Net Sales		Operating Income		Ordinary Income		Profit attributable to owners of parent		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending February 28, 2025	41,000	3.9	2,350	12.1	2,800	11.3	1,600	23.0	74.57

Note: Revision to the most recently announced operating results forecast: No
(Reference) EPS before the amortization of goodwill in FY 2024 is ¥97.71.

Notes

- (1) Changes in Important Subsidiaries during the Period: No
- (2) Application of Special Accounting Practices in the Preparation of the Semi-annual Consolidated Financial Statements: Yes
- (3) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatements
 - 1) Changes of accounting principles in line with revisions to accounting and other standards: No
 - 2) Changes of accounting principles other than 1) above: No
 - 3) Changes in accounting estimates: No
 - 4) Retrospective restatement: No
- (4) Number of Shares Issued and Outstanding (Common Stock)
 1. Total number of shares issued and outstanding (including treasury stock) as of the period-end:
August 31, 2024: 24,331,356 shares Feb. 29, 2024: 24,331,356 shares
 2. Total number of treasury stock as of the period-end:
August 31, 2024: 2,865,282 shares Feb. 29, 2024: 2,881,696 shares
 3. Average number of shares for the period (Interim period)
FY2024 First Half: 21,457,046 shares FY2023 First Half: 21,443,223 shares

Note: The number of recorded treasury stock includes 121,668 of the Company's shares held by the Shares Grant Trust for Officers as of the end of the second quarter of the subject consolidated fiscal year.

The financial statement summary is not subject to auditing by certified public accountants or audit firms.

Explanation concerning the Proper Use of Operating Results Forecasts and Other Relevant Specific Items

1. The forecasts of operating results and other items concerning the future contained in this document are based on management's assumptions and beliefs that are determined to be reasonable in light of currently available information, YONDOSHI HOLDINGS INC. cautions readers that due to a variety of factors actual results may differ materially from forecasts. For the underlying assumptions regarding results forecasts as well as cautionary notes on the use of results forecasts, see: First Half (Interim Period) Financial Results (Attachment) Page 5, "1. Qualitative Information on Semi-annual Results (3) Explanation of Consolidated Results Forecasts and Other Future Predictions".
2. The Company plans to hold a financial results briefing on October 11, 2024 (Friday) for institutional investors and analysts. Presentation materials used that day will be posted to the Company's website promptly after the briefing.

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1. Qualitative Information on Semi-annual Results

(1) Explanation of Business Results

During the second quarter cumulative period (March 1, 2024, to August 31, 2024) of fiscal 2024 (ending February 2025), the Japanese economy trended toward moderate recovery, with improvement in corporate earnings, employment conditions and incomes. Nevertheless, the outlook for the future remains uncertain because of higher raw material costs, rising prices due to the depreciation of the yen, and heightened geopolitical risks.

In the retail sector, spending on high-ticket items remained firm, and demand from inbound tourism expanded. However, wage increases have not kept pace with the rise in commodity prices, and with real wages in decline, consumers continue to focus on saving money and lower prices, leading to more widespread polarization of consumption.

Under such circumstances, during the fiscal year ending February 2025, the initial year of the 7th Medium-Term Management Plan, YONDOSHI HOLDINGS Group, with a basis on responding to the business environment, is focusing on value provided to customers, and implementing various measures to establish a foundation for dynamic future growth. In addition, the Company practiced sustainable management to establish a highly trusted corporate group, and worked to enhance enterprise value by strengthening internal controls, providing shareholder returns, and making medium- to long-term investments linked to earnings growth.

As a result, net sales for the subject second quarter cumulative period amounted to ¥19,460 million (up 1.8% from the same period of the previous fiscal year), with operating income of ¥835 million (down 21.9%), ordinary income of ¥1,048 million (down 18.4%), and profit attributable to owners of parent to ¥671 million (down 3.5%). Operating income before the amortization of goodwill, which the Company considers to be an important management indicator, amounted to ¥1,083 million (down 17.7%).

Operating results by business segment were as follows.

Brand Business

The F.D.C. Products Group, which handles the Brand Business, is working to strengthen its foundation by revising product and sales promotion strategies to expand support among female customers. Despite a temporary increase in up-front expenses for merchandising reforms to expand product ranges by taste and the implementation of brand promotions, sales to female customers continued to expand.

As a result, net sales in the Brand Business segment amounted to ¥7,168 million (down 8.9% from the same period of the previous fiscal year), with operating income of ¥382 million (down 28.2%), for declines in both revenue and earnings.

Apparel Business

Retailer age Co., Ltd., operator of the everyday fashion brand PALETTE, recorded an increase in sales on the opening of seven new stores, which was more than planned, and growth at existing locations.

Apparel manufacturing and wholesaler The AS'TY Group expanded measures with major business partners, leading to positive performance in both revenue and earnings.

As a result, net sales in the Apparel Business segment amounted to ¥12,291 million (up 9.4% from the same period of the previous fiscal year), with operating income of ¥705 million (down 9.3%), for a revenue gain with earnings decline.

(2) Explanation of Financial Condition

Assets, Liabilities and Net Assets

Total assets at the end of the subject second quarter cumulative period (August 31, 2024) amounted to ¥50,624 million, a decrease of ¥18 million from the end of the previous fiscal year (February 29, 2024). This was due mainly to decreases of ¥360 million in merchandise and finished goods, and ¥248 million in goodwill, against an increase of ¥916 million in cash and deposits. Total liabilities amounted to ¥12,131 million, an increase of ¥83 million from the end of the previous fiscal year, due mainly to an increase of ¥243 million in income taxes payable, against a decrease of ¥84 million in asset retirement obligations. Total net assets at the end of the subject period amounted to ¥38,493 million, a decrease of ¥102 million from the end of the previous fiscal year, due mainly to a decrease of ¥223 million in retained earnings, against an increase of ¥149 million in valuation difference on available-for-sale securities.

Cash Flows

Cash and cash equivalents at the end of the subject second quarter cumulative period amounted to ¥2,482 million, an increase of ¥469 million from the end of the previous fiscal year (February 29, 2024).

(Cash Flows from Operating Activities)

Net cash provided by operating activities amounted to ¥1,958 million, an increase of ¥601 million from the same period of the previous fiscal year. This was due mainly to a decrease in income taxes paid.

(Cash Flows from Investing Activities)

Net cash used in investing activities amounted to ¥156 million, an increase of ¥2,183 million from the same period of the previous fiscal year. This was due mainly to a decrease in purchase of investment securities, and proceeds from sale of investment securities.

(Cash Flows from Financing Activities)

Net cash used in financing activities amounted to ¥890 million, a decrease of ¥2,087 million from the same period of the previous fiscal year. This was due mainly to a decrease in short-term borrowings.

(3) Explanation of Consolidated Results Forecasts and Other Future Predictions

Consolidated results forecasts for fiscal 2024 are unchanged from those announced on April 12, 2024.

2. Semi-annual Consolidated Financial Statements and Notes

(1) Semi-annual Consolidated Balance Sheets

	(Millions of yen)	
	End of the Fiscal Year Ended February 29, 2024 (As of February 29, 2024)	End of the Second Quarter of the Fiscal Year Ending February 28, 2025 (As of August 31, 2024)
ASSETS		
Current assets:		
Cash and deposits	1,579	2,496
Notes and accounts receivable — trade	2,905	3,007
Merchandise and finished goods	8,080	7,720
Work in process	108	92
Raw materials and supplies	430	385
Other current assets	842	397
Allowance for doubtful accounts	(5)	(4)
Total current assets	13,941	14,095
Noncurrent assets:		
Property, plant and equipment:		
Buildings and structures, net	4,027	3,944
Land	5,839	5,839
Other, net	449	401
Total property, plant and equipment	10,316	10,185
Intangible assets:		
Goodwill	1,241	993
Other intangible assets	483	462
Total intangible assets	1,724	1,455
Investments and other assets:		
Investment securities	20,530	20,653
Net defined benefit asset	443	460
Other	3,733	3,820
Allowance for doubtful accounts	(47)	(47)
Total investments and other assets	24,660	24,887
Total noncurrent assets	36,701	36,528
Total assets	50,643	50,624

(Millions of yen)

	End of the Fiscal Year Ended February 29, 2024 (As of February 29, 2024)	End of the Second Quarter of the Fiscal Year Ending February 28, 2025 (As of August 31, 2024)
LIABILITIES		
Current liabilities:		
Notes and accounts payable — trade	2,369	2,099
Electronically recorded obligations – operating	699	896
Income taxes payable	252	495
Provision for bonuses	271	180
Provision for directors' bonuses	48	30
Asset retirement obligations	86	2
Other	1,878	2,012
Total current liabilities	5,605	5,718
Noncurrent liabilities:		
Provision for share-based remuneration for directors (and other officers)	243	253
Retirement benefit liability	494	470
Asset retirement obligations	979	944
Other	4,724	4,743
Total noncurrent liabilities	6,441	6,412
Total liabilities	12,047	12,131
NET ASSETS		
Shareholders' equity:		
Capital stock	2,486	2,486
Capital surplus	7,178	7,178
Retained earnings	30,567	30,344
Treasury stock	(6,123)	(6,090)
Total shareholders' equity	34,109	33,918
Other accumulated comprehensive income:		
Valuation difference on available-for-sale securities	4,857	5,007
Deferred gains or losses on hedges	8	(63)
Revaluation reserve for land	(233)	(233)
Remeasurements of defined benefit plans	(165)	(155)
Total other accumulated comprehensive income	4,467	4,554
Subscription rights to shares	18	20
Total net assets	38,596	38,493
Total liabilities and net assets	50,643	50,624

(2) Semi-annual Consolidated Statements of Income and Semi-annual Consolidated Statements of Comprehensive Income
Semi-annual Consolidated Statements of Income

(Millions of yen)

	Previous Interim Consolidated Accounting Period (March 1, 2023 to August 31, 2023)	Subject Interim Consolidated Accounting Period (March 1, 2024 to August 31, 2024)
Net sales	19,110	19,460
Cost of Sales	9,737	10,203
Gross profit	9,373	9,256
Selling, general and administrative expenses	8,303	8,421
Operating income	1,069	835
Non-operating income		
Interest income	72	71
Dividends received	113	126
Foreign exchange gains	9	7
Other	22	16
Total non-operating income	217	222
Non-operating expenses		
Interest expenses	0	0
Commission expenses	—	7
Loss on cancellation of insurance policies	0	—
Other	0	1
Total non-operating expenses	1	8
Ordinary income	1,284	1,048
Extraordinary income		
Gain on sales of investment securities	—	340
Total extraordinary income	—	340
Extraordinary loss		
Impairment loss	59	93
Loss on closing of stores	23	4
Building demolition expenses	—	177
Total extraordinary losses	83	276
Net income before income taxes	1,200	1,112
Total income taxes	504	440
Net income	696	671
Profit attributable to owners of parent	696	671

Semi-annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	Previous Interim Consolidated Accounting Period (March 1, 2023 to August 31, 2023)	Subject Interim Consolidated Accounting Period (March 1, 2024 to August 31, 2024)
Income before minority interests	696	671
Other comprehensive income		
Other valuation difference on available-for-sale securities	523	149
Deferred gains or losses on hedges	44	(72)
Foreign currency translation adjustments	(2)	—
Remeasurements of defined benefit plans, net of tax	8	10
Total other comprehensive income	572	86
Comprehensive income	1,269	758
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	1,269	758

(3) Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	Previous Interim Consolidated Accounting Period (March 1, 2023 to August 31, 2023)	Subject Interim Consolidated Accounting Period (March 1, 2024 to August 31, 2024)
Cash flows from operating activities:		
Income before income taxes	1,200	1,112
Depreciation	342	323
Impairment loss	59	93
Amortization of goodwill	248	248
Increase (decrease) in allowance for doubtful accounts	0	(1)
Increase (decrease) in provision for bonuses	(56)	(90)
Increase (decrease) in net defined benefit liability	(10)	(24)
Increase (decrease) in other provision	26	(7)
Interest and dividends income	(185)	(197)
Interest expenses	0	0
Foreign exchange losses (gains)	(0)	0
Loss (gain) on sales of investment securities	—	(340)
Decrease (increase) in notes and accounts receivable — trade	37	(102)
Decrease (increase) in inventories	289	421
Increase (decrease) in notes and accounts payable — trade	42	(71)
Increase (decrease) in accounts payable — other	(35)	(80)
Increase (decrease) in accrued consumption taxes	7	112
Increase (decrease) in advances received	(116)	6
Decrease (increase) in other assets	209	219
Increase (decrease) in other liabilities	(97)	70
Subtotal	1,963	1,693
Interest and dividends income received	182	200
Interest expenses paid	(0)	(0)
Income taxes paid	(913)	(253)
Income taxes refund	125	317
Net cash provided by (used in) operating activities	1,356	1,958

(Millions of yen)

	Previous Interim Consolidated Accounting Period (March 1, 2023 to August 31, 2023)	Subject Interim Consolidated Accounting Period (March 1, 2024 to August 31, 2024)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(411)	(324)
Purchase of intangible assets	(121)	(17)
Purchase of investment securities	(1,523)	(1,013)
Proceeds from sales of investment securities	—	1,451
Collection of long-term loans receivable	0	0
Long-term loan advances		(0)
Purchase of long-term prepaid expenses	(18)	(50)
Other payments	(291)	(238)
Other proceeds	26	35
Net cash provided by (used in) investing activities	<u>(2,340)</u>	<u>(156)</u>
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings	2,100	—
Proceeds from sales of treasury shares	0	11
Purchase of treasury stock	(0)	(0)
Cash dividends paid	(893)	(895)
Other, net	(8)	(5)
Net cash provided by (used in) financing activities	<u>1,197</u>	<u>(890)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>0</u>	<u>—</u>
Net increase (decrease) in cash and cash equivalents	<u>213</u>	<u>911</u>
Cash and cash equivalents at beginning of period	<u>1,799</u>	<u>1,570</u>
Cash and cash equivalents at end of period	<u>2,012</u>	<u>2,482</u>

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes Regarding Going Concern Assumptions)

Not applicable

(Notes Regarding Substantial Changes in Shareholders' Equity)

Not applicable

(Application of Special Accounting Treatment in the Preparation of the Consolidated Financial Statements)

(Calculation of Tax Expense)

Tax expense has been calculated by rationally estimating the effective tax rate after the application of tax effect accounting for profit before income taxes in the consolidated fiscal year, including the subject second quarter period, and multiplying this estimated effective tax rate by profit before income taxes.

(Changes in Accounting Policies)

Not applicable

(Additional Information)

(Stock Compensation Plan for Directors)

Under its 68th annual shareholders meeting held on May 17, 2018, the Company introduced a stock compensation plan (hereinafter, the "Plan"), with eligible persons the Company's directors (excluding directors who are audit and supervisory committee members) and directors who are audit and supervisory committee members (excluding outside directors), as well as directors and corporate auditors (excluding outside corporate auditors) of the Company's major group companies from November 28, 2018.

i. Summary of the transaction

The Plan is a stock compensation plan to grant the Company's shares to eligible directors of eligible companies in accordance with rules for granting trust-based stock compensation to corporate officers as determined by the eligible companies. The Company will contribute funds to the trust, and the trust will use these funds to acquire the Company's shares, and grant them to eligible directors. In principle, directors and other officers will receive the Company's shares at the time of retirement.

ii. The Company's own shares held in the Trust

The Company's own shares held in the Trust are recorded as treasury stock under net assets at their book value in the Trust (excluding the amount of ancillary expenses). The book value and number of shares of such treasury stock was ¥255 million, for 132,170 shares at the end of the previous consolidated fiscal year, and ¥234 million, for 121,688 shares at the end of the second quarter of the subject consolidated fiscal year.

(Segment Information)**I The first half of the fiscal year ended February 29, 2024 (March 1, 2023 to August 31, 2023)****1. Information Regarding Sales and Income or Loss by Reporting Segment**

(Millions of yen)

	Reporting Segments			Adjustment amount (Note 1)	Amount recorded on semi-annual consolidated statements of income (Note 2)
	Brand Business	Apparel Business	Total		
Net sales					
Revenue from contracts with customers	7,836	10,804	18,641	—	18,641
Other revenue (Note 3)	36	432	469	—	469
Net sales to outside customers	7,873	11,237	19,110	—	19,110
Intrasegment net sales and transfers	0	59	59	(59)	—
Total	7,873	11,296	19,170	(59)	19,110
Segment income	533	777	1,310	(241)	1,069

Notes:

1. The adjustment amount of minus ¥241 million for segment income mainly includes amortization of goodwill totaling minus ¥248 million, general administrative expenses that are not attributable to individual reporting segments amounting to minus ¥272 million and elimination of inter-segment transactions of ¥278 million. Corporate expenses are primarily general administrative expenses not attributable to reporting segments.
2. Segment income figures have been adjusted to operating income on the semi-annual consolidated statements of income.
3. “Other revenue” is real estate lease revenue.

2. Information Regarding Impairment Loss of Fixed Assets, Goodwill and Related Items by Reporting Segment

There was no major impairment loss recorded during the period under review.

II The first half of the fiscal year ending February 28, 2025 (March 1, 2024 to August 31, 2024)**1. Information Regarding Sales and Income or Loss by Reporting Segment**

(Millions of yen)

	Reporting Segments			Adjustment amount (Note 1)	Amount recorded on semi-annual consolidated statements of income (Note 2)
	Brand Business	Apparel Business	Total		
Net sales					
Revenue from contracts with customers	7,132	11,880	19,012	—	19,012
Other revenue (Note 3)	36	411	447	—	447
Net sales to outside customers	7,168	12,291	19,460	—	19,460
Intrasegment net sales and transfers	0	72	72	(72)	—
Total	7,168	12,364	19,533	(72)	19,460
Segment income	382	705	1,087	(252)	835

Notes:

1. The adjustment amount of minus ¥252 million for segment income mainly includes amortization of goodwill totaling minus ¥248 million, general administrative expenses that are not attributable to individual reporting segments amounting to minus ¥262 million and elimination of inter-segment transactions of ¥258 million. Corporate expenses are primarily general administrative expenses not attributable to reporting segments.
2. Segment income figures have been adjusted to operating income on the semi-annual consolidated statements of income.
3. “Other revenue” is real estate lease revenue.

2. Changes to Reportable Segments, etc.

From the subject fiscal year, the name of the “Jewelry Business” segment was changed to “Brand Business.” The change in segment name does not affect the segment information. Of note, the reportable segments for the corresponding period of the previous fiscal year are also shown under the changed name.

3. Information Regarding Impairment Loss of Fixed Assets, Goodwill and Related Items by Reportable Segment

There was no major impairment loss recorded during the subject period.

(Matters Related to Revenue Recognition)

Information analyzing the revenue resulting from contracts with customers is presented in “Notes (Segment information)”.

(Material Subsequent Events)

(Subsidiary acquisition through share acquisition)

The Company, at a meeting of the Board of Directors held on October 11, 2024, decided to acquire the shares of RASIN Co., Ltd. (“Rasin”) to make it a subsidiary, and concluded a share transfer agreement on October 11, 2024.

1. Purpose of the share acquisition

Rasin is a company with a wealth of experience and proven performance in the reuse industry. It operates a reuse business that specializes in the handling of luxury brand watches, with three stores in Japan, as well as a salon in Ginza specializing in purchasing.

The reuse industry is expected to continue to grow steadily in the future due to shifting consumer values toward the realization of a sustainable world. The addition of Rasin to YONDOSHI HOLDINGS Group will create new levels of value that transcend the Group’s existing business domains, and establish a structure more responsive to diverse needs.

The Company decided to acquire the shares of Rasin to expand its business domains and increase added value in the Brand Business, as well as achieve substantial earnings growth for the Group, and secure a stable and robust business portfolio.

2. Overview of the company from which shares will be acquired

- (1) Name: RASIN Co., Ltd.
- (2) Capital: 8 million yen
- (3) Business: Sale and purchase of watches, corporate sales of watches
- (4) Scale of business: Net assets: 4,471 million yen
Total assets: 9,500 million yen
Net sales: 18,579 million yen
Operating income: 1,555 million yen

* Figures are for the fiscal year ended February 2024 and have not been certified by the Company’s auditing firm.

3. Names of counterparties to the acquisition of shares

Ant Catalyzer VI Private Equity Investment Limited Partnership; Catalyzer Partners VI, L.P.; Momentum VI, L.P.

4. Timing of share acquisition

December 2, 2024 (planned)

5. Number of shares to be acquired, acquisition price, and equity ratio after acquisition

- (1) Number of shares to be acquired: 341,700 shares
- (2) Acquisition price: 10,492 million yen
- (3) Equity ratio after acquisition: 97.2%

6. Procurement method for funds to be paid

Owned funds and bank borrowing (planned)