

# **YONDOSHI HOLDINGS INC.**

Prime Market, Tokyo Stock Exchange (8008)

Investors' Presentation

Results for the First Half of Fiscal 2022

(The Fiscal Year Ending February 28, 2023)

October 7, 2022

**4°C** holdings group

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**Hidetoshi Masuda. President and Representative Director**  
**YONDOSHI HOLDINGS INC.**

Note: Amounts identified in this report are presented in millions of yen rounded down. Percentage figures are calculated from raw data.

Disclaimer: Operating forecasts and forward-looking statements that are not of historic fact are based on information available to management as of the date of this report. Subject to a variety of risks and uncertainties, these forecasts and forward-looking statements may differ substantially from actual results due to a diversity of factors including changes in the Company's operating environment, market trends and fluctuations in foreign currency exchange rates. As a result, readers are advised not to rely solely on the information provided as the basis for investment decisions.

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.

## Despite signs of a gradual recovery in economic activity, costs continued to increase sharply, and the number of marriages remained stagnant

- As economic activity gradually returned to normal, the number of customers at mainstay department stores continued to exhibit a recovery trend
- Sharp rise in resource and energy prices followed by sudden depreciation in the value of the yen
  - While wholesale prices climbed 8.6% in July, increases in consumer prices and total cash payrolls held to 2.4% and 1.3%, respectively
  - Concerns surrounding a decline in consumer confidence triggered by successive price hikes
- The number of marriages remained at the same level as the previous year
  - Recruit Bridal Research 2022 forecast: Up 8.3%
  - ➡ Japan's Ministry of Health, Labour and Welfare January to June actual results (preliminary results): Up 0.1%

# Overview of Consolidated Operating Results for the First Half of Fiscal 2022

4°C

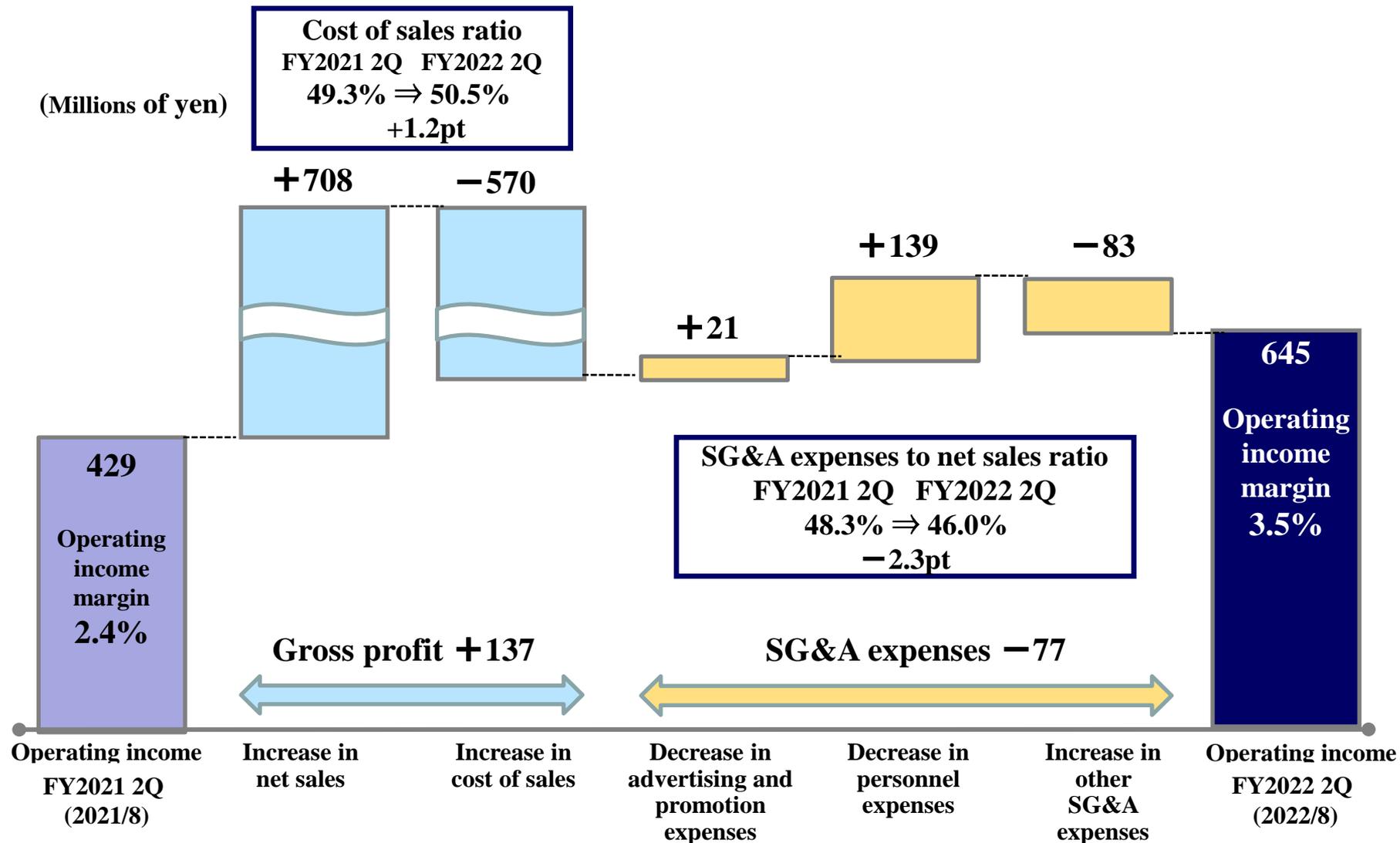
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- ❑ Increases in consolidated revenue and earnings
- ❑ Existing store jewelry (105.2%) and PALETTE (101.2%) growth

	1H FY2021 (2021/8)		1H FY2022 (2022/8)		YoY
	Actual Results	(%)	Actual Results	(%)	Increase (Decrease) (%)
(Millions of yen, %)					
<b>Net sales</b>	<b>17,806</b>	<b>100.0</b>	<b>18,514</b>	<b>100.0</b>	<b>+4.0</b>
<b>Gross profit</b>	<b>9,024</b>	<b>50.7</b>	<b>9,161</b>	<b>49.5</b>	<b>+1.5</b>
<b>Gross profit margin</b>	<b>50.7</b>		<b>49.5</b>		<b>-1.2</b>
<b>Selling, general and administrative expenses</b>	<b>8,594</b>	<b>48.3</b>	<b>8,516</b>	<b>46.0</b>	<b>-0.9</b>
Amortization of goodwill	248	1.4	248	1.3	±0
<b>Operating income</b>	<b>429</b>	<b>2.4</b>	<b>645</b>	<b>3.5</b>	<b>+50.1</b>
<b>Ordinary income</b>	<b>715</b>	<b>4.0</b>	<b>822</b>	<b>4.4</b>	<b>+14.9</b>
<b>Net income</b>	<b>280</b>	<b>1.6</b>	<b>513</b>	<b>2.8</b>	<b>+83.2</b>
<b>Operating income before the amortization of goodwill</b>	<b>678</b>	<b>3.8</b>	<b>893</b>	<b>4.8</b>	<b>+31.7</b>
<b>Net income before the amortization of goodwill</b>	<b>528</b>	<b>3.0</b>	<b>761</b>	<b>4.1</b>	<b>+44.1</b>

\* Operating income before the amortization of goodwill = operating income + goodwill amortization;  
net income before the amortization of goodwill = profit attributable to owners of parent + goodwill amortization

# Analysis of Changes in Operating Income



# Overview of Business Results by Segment

## — The Jewelry Business (1)

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- ❑ Increases in revenue and earnings in the Jewelry Business
- ❑ Substantial year-on-year growth in fashion jewelry (113.1%); the shift in strategy from a focus on men's gifts to strengthening merchandising for women buying items for themselves steadily yielding results

(Millions of yen, %)	1H FY2021 (2021/8)		1H FY2022 (2022/8)		YoY
	Actual Results	(%)	Actual Results	(%)	Increase (Decrease) (%)
Net sales	7,931	100.0	8,306	100.0	+4.7
Operating income	94	1.2	370	4.5	+293.9

# Overview of Business Results by Segment

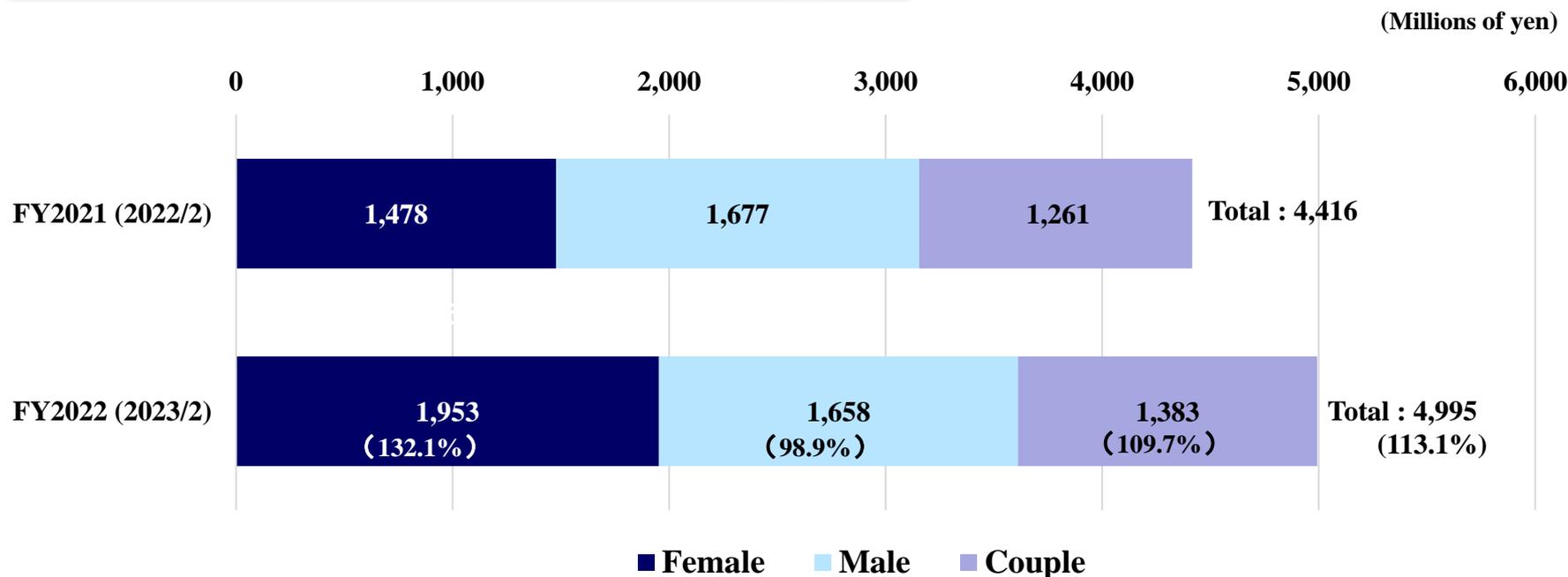
## — The Jewelry Business (2)

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- Substantial year-on-year increase in female customers (132.1%) on the back of strengthened measures; trends exceeding pre-COVID-19 levels (108.1%)
- Efforts to expand 50th anniversary limited edition products and trendy items yielding results in increasing women’s support for fashion jewelry

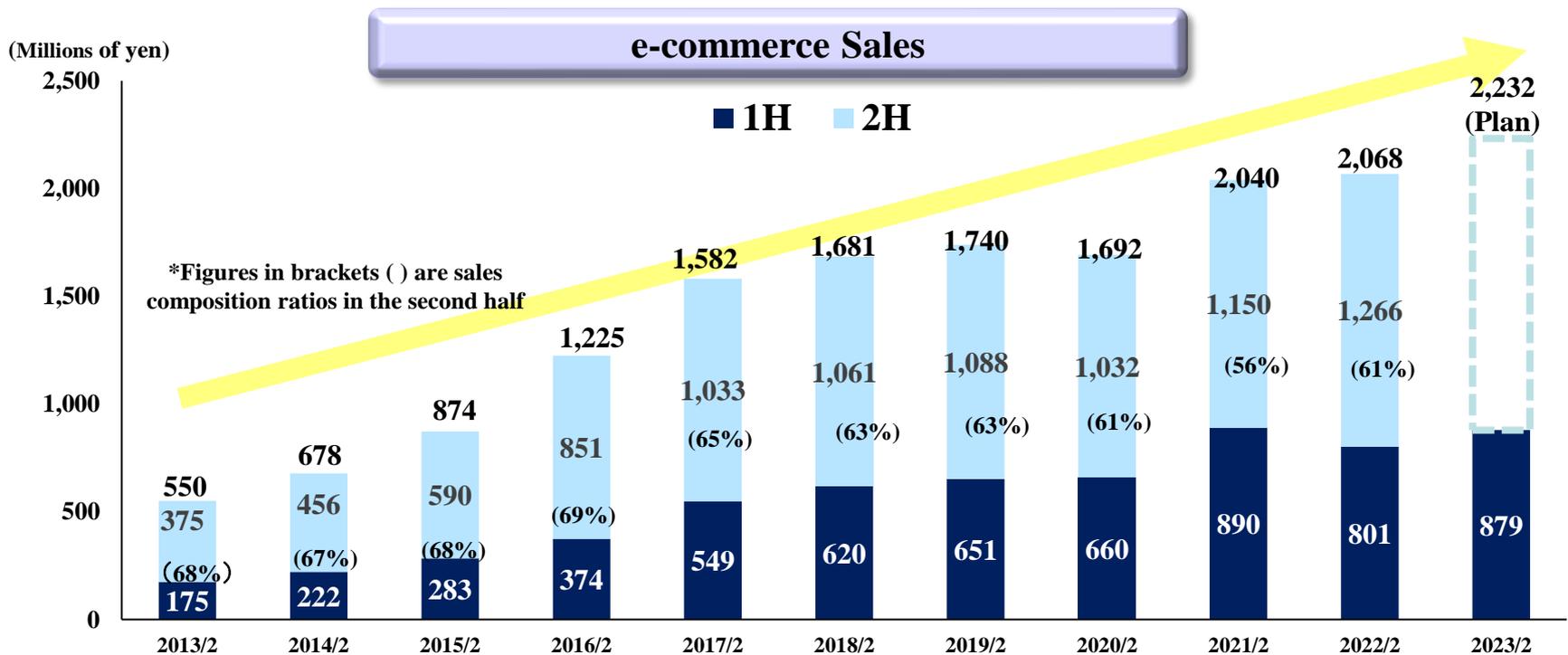
First Half Fashion Jewelry Existing Store Net Sales by Customer Type



# Overview of Business Results by Segment

## — The Jewelry Business (3)

- Following a full renewal of the Group's e-commerce site in March, first half cumulative sales grew 109.7% year on year; on track to achieve annual sales target
- Positive flow-on effects from various endeavors to increase customer convenience and enhance appeal such as efforts to diversify payment methods, strengthen search functions, upgrade coordination proposals, and improve image quality



# Overview of Business Results by Segment

## — The Jewelry Business (4)

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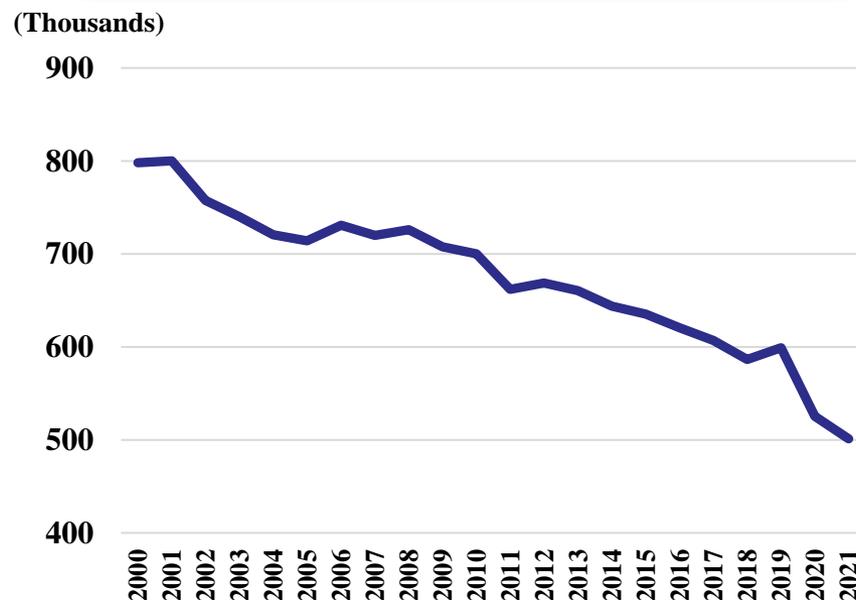
### ❑ Bridal jewelry confronting difficult conditions

- Sluggish growth in the number of marriages
- While luxury brands have performed well, brands in the mid to low price range struggled

#### 4°C Bridal Jewelry 1H Sales Results by Channel (Total includes non-4°C brands)

	YoY (%)
<b>Bridal department stores</b>	<b>94.3</b>
<b>Bridal specialty stores</b>	<b>85.8</b>
<b>Total</b>	<b>90.0</b>

#### Annual Trends in the Number of Marriages



(Source: Yano Research Institute Ltd.)

# Overview of Business Results by Segment

## — The Apparel Business (1)

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- ❑ Increases in revenue and decline in earnings in the Apparel Business
- ❑ Increase in PALETTE sales; secured a profit in line with the previous year with operating income absorbing the increase in point allowance
- ❑ Despite a decrease in earnings owing to the sharp depreciation in the value of the yen and surging raw material prices, secured an increase in revenue in the Apparel Manufacturing Business

(Millions of yen, %)	1H FY2021 (2021/8)		1H FY2022 (2022/8)		YoY
	Actual Results	(%)	Actual Results	(%)	Increase (Decrease) (%)
Net sales	9,875	100.0	10,207	100.0	+3.4
Operating income	547	5.5	490	4.8	-10.3

# Overview of Business Results by Segment

## — The Apparel Business (2)

- ❑ Existing PALETTE store sales growth for a fourth consecutive fiscal year on the back of the opening of two stores in the first half and a review of the product mix
- ❑ Improvement in the gross profit margin owing to a decrease in the disposal of summer items

### PALETTE store opening area in the Kansai area



# Overview of Financial Position and Cash Flows (Consolidated)

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- Total asset, liabilities, and net worth stood at ¥52.8 billion, ¥13.7 billion, and ¥39.1 billion, respectively
- Cash flows from operating activities: Increase of ¥1,268 million owing to income before income taxes
- Cash flows from investing activities: Turnaround from net cash provided by investing activities to net cash used in investing activities of ¥2,464 million owing to such factors as the purchase of investment securities

## Financial Position

As of August 31, 2022

Total assets ¥52.8 billion	¥13.7 billion	Total liabilities
	¥39.1 billion	Total net assets

## Cash Flows

(Millions of yen)	1H FY2021 (2021/8)	1H FY2022 (2022/8)	Increase (Decrease)
Operating cash flows	14	1,282	+1,268
Investing cash flows	173	(2,234)	(2,407)
Financing cash flows	(899)	383	+1,282
Free cash flows	+187	(951)	(1,139)

# Status and Plan of Store Openings and Closures

- ❑ 1H Actual Results: Five stores opened and four stores closed; 258 stores as of the end of the period
- ❑ 2H Plan: 15 stores opened and 13 stores closed; 260 stores as of the end of the period

		Jewelry Business					Apparel Business	Total
		Japan					PALETTE	
		Roadside boutique	Department store	Bridal Shop	Fashion Building	Total		
FY2021 (2022/2)	Fiscal year-end	3	71	40	57	171	86	257
FY2022 1H Actual Results (2022/8)	Stores opened	0	0	1	2	3	2	5
	Stores closed	0	0	3	1	4	0	4
	2H-end	3	71	38	58	170	88	258
FY2022 2H Plan (2023/2)	Stores opened	0	3	1	3	7	8	15
	Stores closed	0	5	3	5	13	0	13
	Fiscal year-end	3	69	36	56	164	96	260

# Status and Plan of the Number of Domestic Stores in the Jewelry Business

		4°C	4°C BRIDAL	Canal4°C	EAU DOUCE 4°C	Total
<b>FY2021 (2022/2)</b>	<b>Fiscal year-end</b>	<b>82</b>	<b>40</b>	<b>43</b>	<b>14</b>	<b>179</b>
<b>FY2022 1H Actual Results (2022/8)</b>	<b>Stores opened</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>3</b>
	<b>Stores closed</b>	<b>1</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>4</b>
	<b>2H-end</b>	<b>82</b>	<b>38</b>	<b>44</b>	<b>14</b>	<b>178</b>
<b>FY2022 2H Plan (202132)</b>	<b>Stores opened</b>	<b>3</b>	<b>1</b>	<b>3</b>	<b>0</b>	<b>7</b>
	<b>Stores closed</b>	<b>4</b>	<b>3</b>	<b>5</b>	<b>1</b>	<b>13</b>
	<b>Fiscal year-end</b>	<b>81</b>	<b>36</b>	<b>42</b>	<b>13</b>	<b>172</b>

\* Composite stores that handle multiple brands are recorded as a single store by each individual brand

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- **Economic outlook remains uncertain due to the downward pressure on business results attributable to soaring prices of resources and materials and depreciation in the value of the yen**
- **Continued recovery in consumer spending regardless of the number of COVID-19 cases**
- **Continued uncertainty surrounding the future despite a recovery in the number of marriages**

## Jewelry Business

- **Ongoing difficulties in the bridal jewelry market offset by robust fashion jewelry growth**
- **The post-COVID-19 peak Christmas period projected to provide a major boost while contributing to a positive operating environment**
  - (1) **Recovery in the number of department store customers**
  - (2) **Increased opportunities to go out**
  - (3) **Robust conditions during the peak December 23 (Friday), 24 (Saturday), and 25 (Sunday) period**

**Expand sales by implementing strategic product and sales promotion measures**

## Apparel Business

- **Steadily implement growth strategies focusing on the PALETTE Business**
  - (1) **Despite an overall price increase of 6%, maintain competitiveness through the effective mix of prices**
  - (2) **Take on the challenge of cultivating new markets•••open an inaugural store in the Kanto region**
  
- **Maximize strengths in production in the Apparel Manufacturing Business**
  - (1) **Increase orders from mainstay business partners on the back of production in Bangladesh, the source of the Group's price competitiveness**

**Work to achieve the operating income target**

## Jewelry Business

- (1) Fashion jewelry Christmas measures**
  - (1)–1: Product strategy**
  - (1)–2: Advertising and promotion measures**
  - (1)–3: Customer strategy and measures aimed at attracting customers**
- (2) Identify the bridal market and implement measures**
- (3) Expand the e-commerce business**

## Apparel business

- (1) Everyday fashion business PALETTE**

**Expand sales through existing store growth and the opening inaugural stores in the Kanto region**
- (2) Apparel Manufacturing Business**

**Expand orders by leveraging the Group's production strengths**

- ❑ Further strengthen product proposal capabilities and expand support among women in the robust fashion jewelry market  
(Strengthen design; upgrade trend items including earrings and bracelets)

Promote a worldly and sophisticated 4°C brand image to instill a favorable impression and empathy among women

Promote an exuberant and happy Canal 4°C brand image in a fashionable and high-quality manner over the Christmas period



- ❑ Strengthen the incidence of customers visiting stores by significantly increasing the volume of LINE transmissions
- ❑ Strengthen advance reservation and early purchase benefits, incidence of customer DM transmission, and communication with customers



(Image)

LINE members distribution 

Plans to transmit **approximately 4,400,000 messages** in the second half  
(YoY: 134.8%, +1,130,000 messages)

Handwritten DMs sent to customers

Produce message cards that embody the concept of the season

Plans to transmit **approximately 7,000 messages**

# Gain a Clear Picture of the Bridal Market and Implement Measures

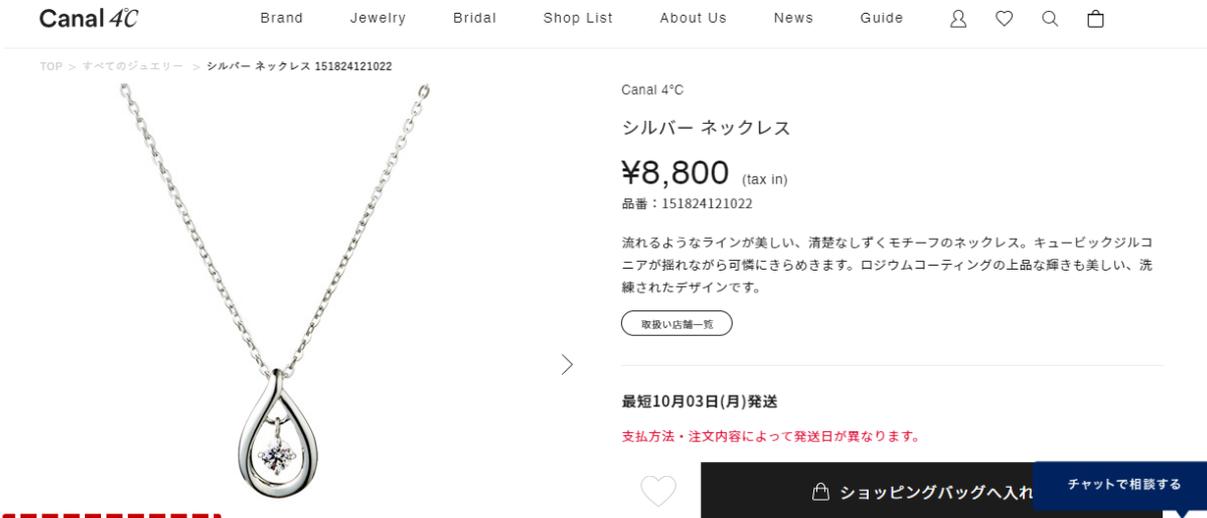
- ❑ Amid uncertainties surrounding a recovery in the number of marriages, second half expected to mirror first half trends
- ❑ Closely monitor market trends while considering drastic measures



4°C BRIDAL Landmark store (scheduled to open on October 22)

- ❑ Enhance the ability to attract customers by increasing the amount of advertising expenses (approximately 200% YoY)
- ❑ Work to improve the decision rate by revamping the Group's e-commerce site and rolling out new services

2022 Autumn Collection発売中

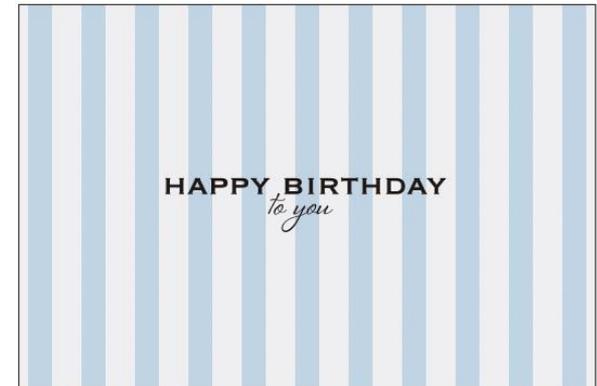


Coordinate



Addition of fashion presentation and free word search, etc. to improve purchase rate and page views per visit

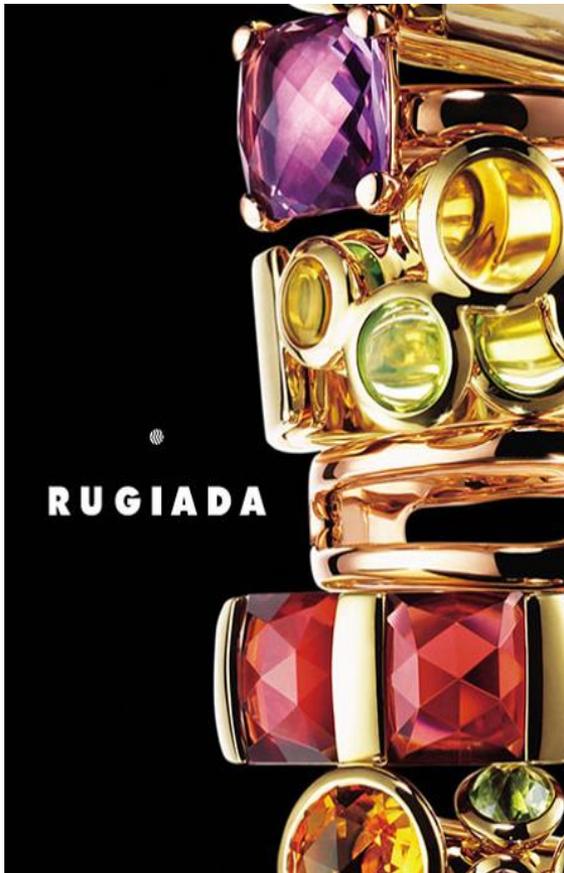
#シルバー ネックレス #カナルヨンドシー ネックレス #シルバー ジュエリー #キュービックジルコニア ネックレス #シルバー ロジウム  
#ネックレス 上品 #しずくモチーフ ネックレス #ロジウムコーティング ネックレス #シルバー キュービックジルコニア #上品 ジュエリー



(The Company's e-commerce site)

(Message card samples)

- ❑ Roll out the new RUGIADA brand (scheduled launch December 8, 2022)
- ❑ Existing brands also contribute to the enhancement of brand value



(Scheduled launch of the RUGIADA brand December 8, 2022)

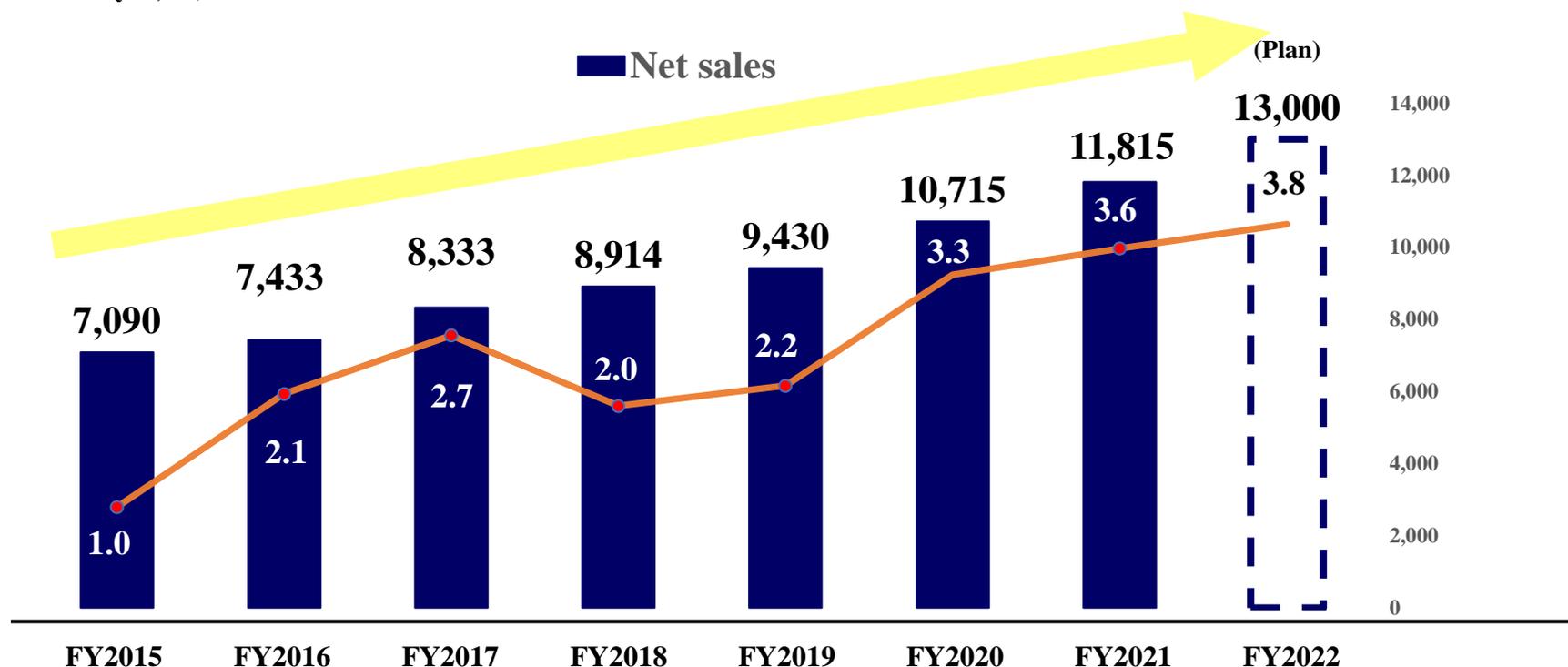
Ongoing rollout of the 4°C HOMME+ and cofl by 4°C brands from the end of 2021

# Daily Fashion: Expand Sales by Opening PALETTE Stores

- Continue to promote a strategy that helps entrench the Group's dominant position in the Kansai area by opening new stores
- Steady progress toward sales of ¥15 billion and a network of 100 stores

## Trends in PALETTE Sales, Operating Margin, and the Number of Stores

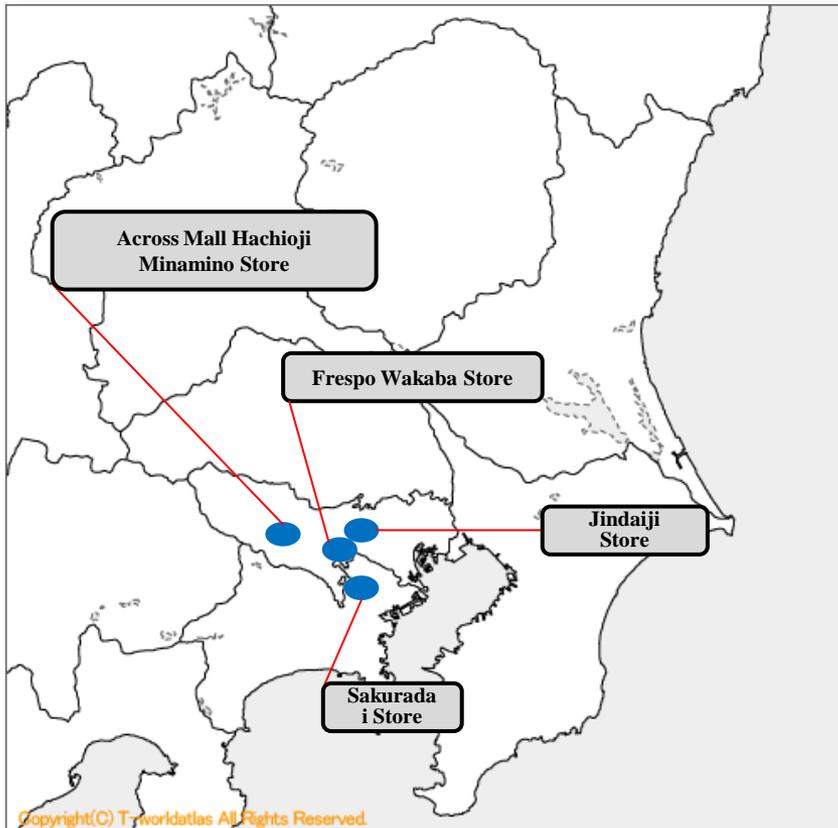
(Millions of yen, %)



Number of stores	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
	58	61	65	71	73	80	86	96

- ❑ Starting with two new stores in September, plans to open a total of four new stores in the second half
- ❑ Work to establish a foothold with the aims of expanding activities in commercial areas and increasing the top line

## Planned PALETTE Store Opening Area in the Kanto Region

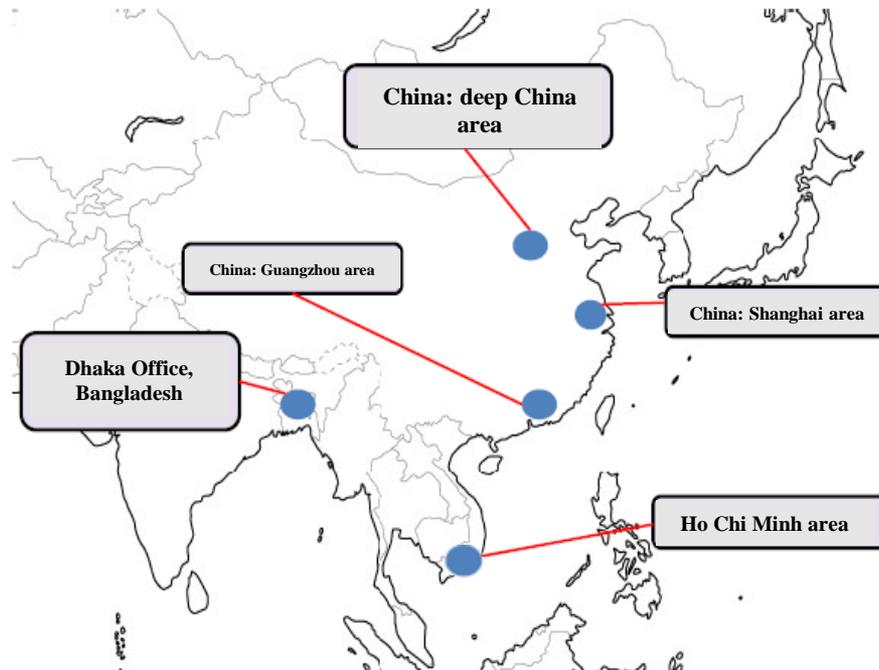


PALETTE Across Mall Hachioji Minamino Store

# Apparel Manufacturing Business: Expand Orders by Leveraging the Group's Production Structure and Systems

- ❑ Expand volume zone orders by leveraging the price competitiveness of Bangladesh
- ❑ Expand orders of sportswear in China

## Apparel Manufacturing Supply Chain Map

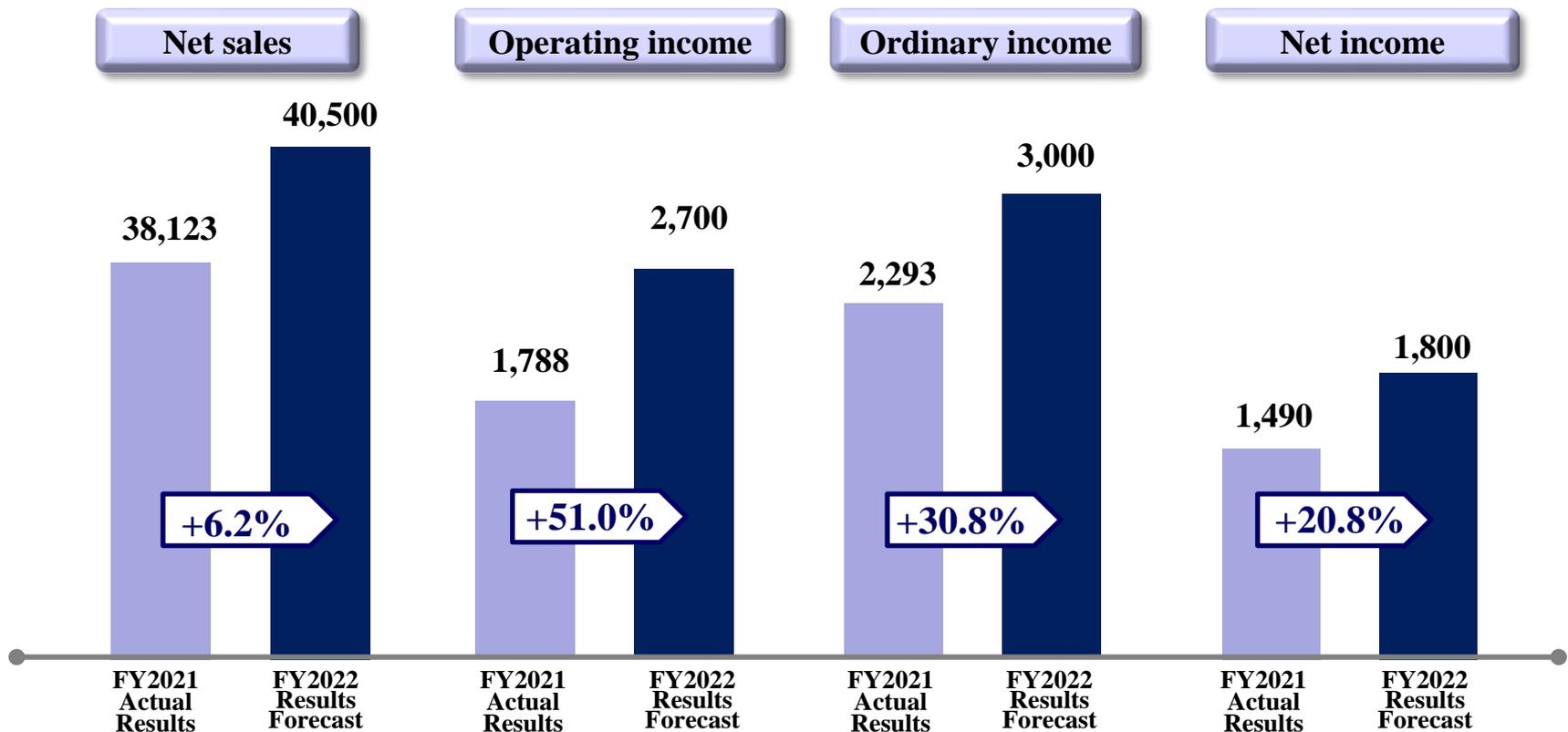


# Consolidated Business Results Forecasts for Fiscal 2022 (1)

- Expected to secure profits in line with full fiscal year forecasts owing to the steady implementation of measures in the second half and successful efforts to secure sales especially over the Christmas period

Projecting increases in revenue and earnings with net sales coming in at ¥40.5 billion and operating income totaling ¥2.7 billion

(Millions of yen)



# Consolidated Business Results Forecasts for Fiscal 2022 (2)

	FY2021 (2022/2)		FY2022 (2023/2)		YoY
(Millions of yen, %)	Results	(%)	Full-year forecasts	(%)	Increase (Decrease) (%)
<b>Net sales</b>	<b>38,123</b>	<b>100.0</b>	<b>40,500</b>	<b>100.0</b>	<b>+6.2</b>
<b>Gross profit</b>	<b>19,672</b>	<b>51.6</b>	<b>20,800</b>	<b>51.4</b>	<b>+5.7</b>
<b>Gross profit margin</b>	<b>51.6</b>		<b>51.4</b>		<b>-0.2</b>
<b>Selling, general and administrative expenses</b>	<b>17,884</b>	<b>46.9</b>	<b>18,100</b>	<b>44.7</b>	<b>+1.2</b>
Amortization of goodwill	496	1.3	496	1.2	±0
<b>Operating income</b>	<b>1,788</b>	<b>4.7</b>	<b>2,700</b>	<b>6.7</b>	<b>+51.0</b>
<b>Ordinary income</b>	<b>2,293</b>	<b>6.0</b>	<b>3,000</b>	<b>7.4</b>	<b>+30.8</b>
<b>Net income</b>	<b>1,490</b>	<b>3.9</b>	<b>1,800</b>	<b>4.4</b>	<b>+20.8</b>

« Reference »	FY2021 (2022/2)		FY2022 (2023/2)		YoY
<b>Operating income before the amortization of goodwill</b>	<b>2,284</b>	<b>6.0</b>	<b>3,196</b>	<b>7.9</b>	<b>+39.9</b>
<b>Net income before the amortization of goodwill</b>	<b>1,987</b>	<b>5.2</b>	<b>2,296</b>	<b>5.7</b>	<b>+15.6</b>

\* Operating income before the amortization of goodwill = operating income + goodwill amortization;  
net income before the amortization of goodwill = profit attributable to owners of parent + goodwill amortization

# Consolidated Business Results Forecasts by Segment

4°C

for Fiscal 2022 (Figures are after accounting for intrasegment net sales and transfers) holdings group

## Jewelry Business

Net sales and operating income estimated to come in at ¥19.5 billion and ¥1.9 billion, respectively

- ❑ Ongoing robust conditions in fashion jewelry attributable to the implementation of measures in the second half to offset difficult conditions in the bridal market
- ❑ Secure sales in excess of initial forecasts in December buoyed by favorable conditions over the Christmas period

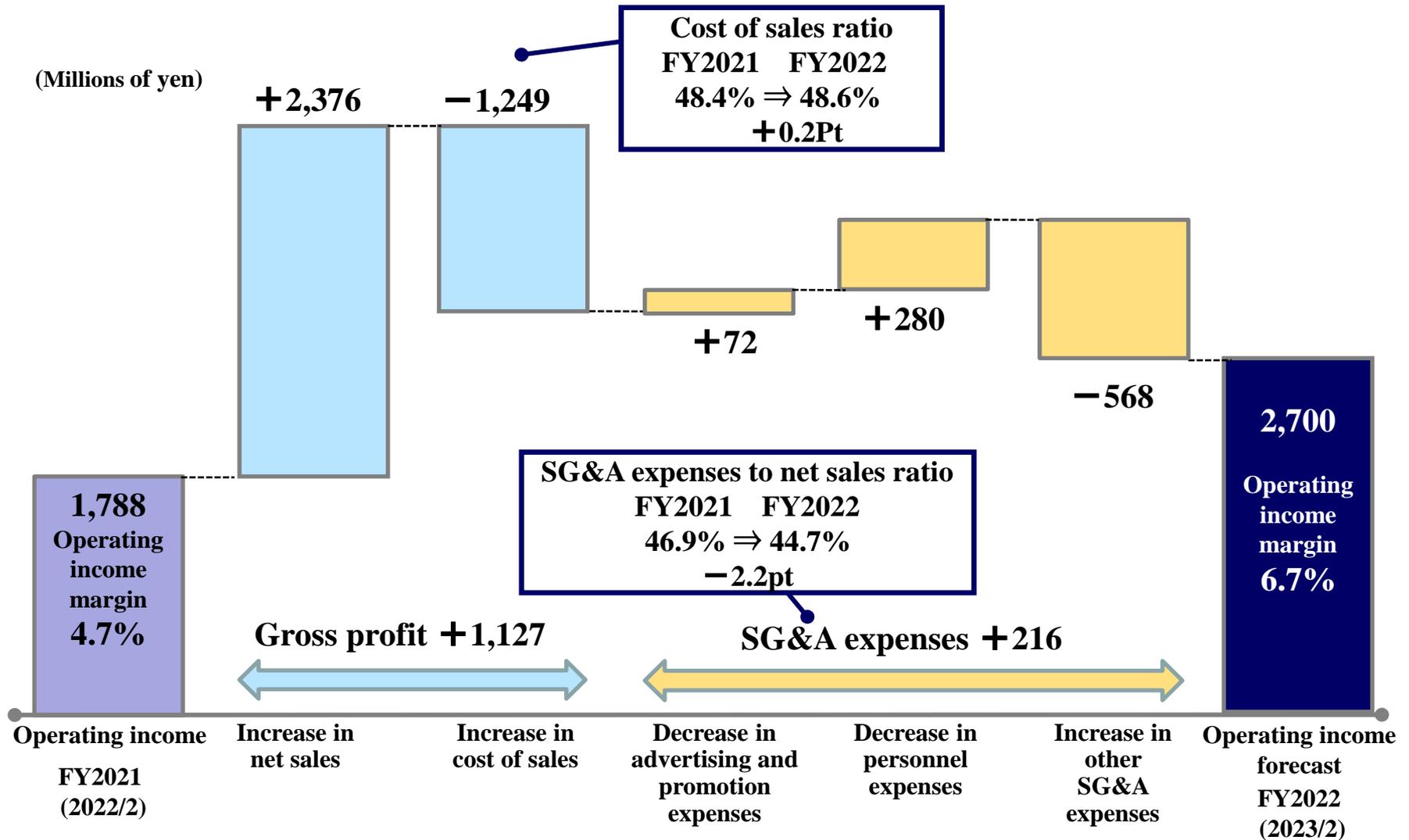
## Apparel Business

Net sales and operating income estimated to come in at ¥21.0 billion and ¥1.0 billion, respectively

- ❑ Opening of eight PALETTE stores starting in the Kanto region in the second half and further existing store growth
- ❑ Secure a stable flow of sales by leveraging the strengths of the Group's production structure and systems in the Apparel Manufacturing Business

(Millions of yen, %)		FY2021 (2022/2)	FY2022 (2023/2)			
		Results	1H Results	2H Forecasts	Full-year Forecasts	YoY
Jewelry Business	Net sales	18,497	8,306	11,194	19,500	+5.4
	Operating income	1,197	370	1,530	1,900	+58.7
Apparel Business	Net sales	19,626	10,207	10,793	21,000	+7.0
	Operating income	889	490	510	1,000	+12.5

# Analysis of Changes in Full-year Operating Income Forecast

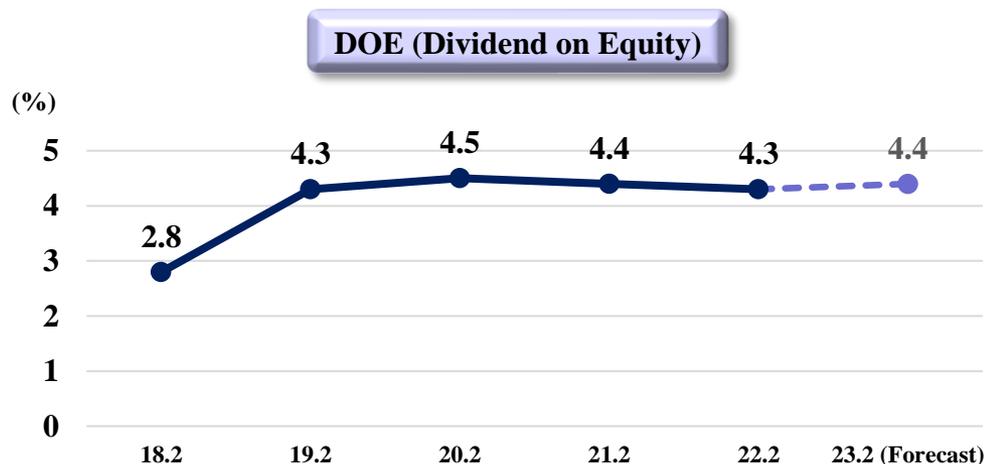


# Shareholder Returns Policy, Cash Dividends

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- Work to raise the level of shareholder returns through the payment of stable and continuous cash dividends and expeditious repurchase of own shares
- Shareholder return target: Dividend on equity (DOE) ratio of 4% or more
- Work to realize a future annual cash dividend of ¥100 per common share
  - Interim and period-end cash dividends for the fiscal year ending February 28, 2023 remain unchanged at ¥41.40 per common share
  - DOE projected to come in at 4.4% on an annual cash dividend of ¥83 per common share



(Millions of yen, %)	FY2017 (2018/2)	FY2018 (2019/2)	FY2019 (2020/2)	FY2020 (2021/2)	FY2021 (2022/2)	FY2022 (2023/2) Forecast
<b>Annual dividends per share (Yen)</b>	65	75	80	81	83	83
<b>DOE (Dividend on equity) (*1)</b>	2.8	4.3	4.5	4.4	4.3	4.4
<b>Payout ratio (%)</b>	31.4	78.1	71.3	108.0	119.3	98.8
<b>Actual dividend payout ratio (*2)</b>	28.7	64.9	59.4	82.7	89.5	77.5

\*1 DOE (Dividend on Equity) = Total dividends ÷ Shareholders' equity

\*2 Actual dividend payout ratio: Total annual dividends / Net income before amortization of goodwill

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## 4°C Jewelry Brand Strengths

- (1) Highest fashion jewelry brand profile in Japan
- (2) Highly profitable SPA earnings structure
- (3) Meticulous design and advanced quality control capabilities
- (4) Development of a department store platform and industry leading products and services

**Diversified consumer  
values**

**Diversified purchasing  
channels**

**Grasp market changes while concentrating  
investments in growth fields**

## Growth field expansion through strategic investments to enhance the value of the 4°C brand

<b>Growth Fields</b>	<b>Female customer expansion</b>	<b>In light of the shrinking need for men’s gifts owing the impact of COVID-19, strengthen product competitiveness by promoting the sophistication of the 4°C brand in response to female and consumer values toward jewelry, an area with the greatest potential for growth</b>
	<b>e-commerce expansion</b>	<b>Work to increase sales through the Group’s own e-commerce site as well as the e-commerce malls of other companies, channels that are expected to grow in the future</b>
	<b>Promote efforts to capture new customers</b>	<b>Strengthen customer engagement by utilizing digital tools; strengthen customer analysis at the designated market department; enhance the sophistication of marketing and promotion strategies</b>

### **Undertake investments in human resources in a bid to ensure corporate sustainability**

**Establish a systematic education system**

**Develop the next generation of managers by investing in the education and training of young directors as well as candidates for the position of director and female executives**

**Undertake various investments geared toward sustainable growth by leveraging the Company's solid financial base**

**(1) Brand value enhancement and marketing investment**

**Continue to engage in advertising and sales promotion activities with a view to further lifting customers' favorable impression of the Group's products**

**(2) Store opening investment**

**Undertake investment aimed at PALETTE growth and building a robust business portfolio**

**(3) System and DX investment**

**Address the transition to a digital society and changes in the environment**

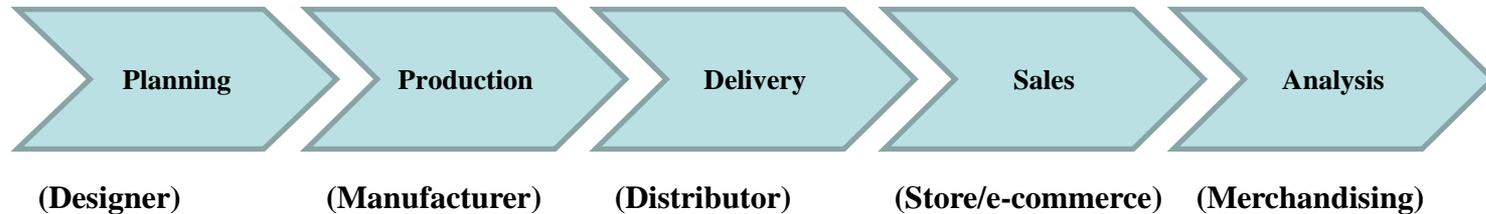
**(4) Human resources investment**

**Strengthen human capital for the sustainable enhancement of corporate value**

## System and DX Investment

### (1) Core system renewal (Jewelry Business)

- **Build a product information platform**



- **Improve operating efficiency • • • create opportunities for customer service, eliminate duplication**
  - **Increase business value • • • analyze sales trends, estimate demand, etc.**
- ### (2) Enhance the sophistication of CRM (Jewelry Business)
- ### (3) Conduct education and training to raise the level of IT literacy (Group-wide)

# Promote Sustainable Management

**Promote sustainable management by improving capital efficiency and generating cash flow**  
**Work to realize a sustainable society together with corporate sustainability and growth**

## Formulate a basic sustainability policy

Formulated as a policy to contribute to the realization of a sustainable society through corporate activities

## Established the Sustainability Committee

The Committee deliberates on important matters as they relate to sustainable management including human rights and environmental issues

The Committee sets sustainability goals, confirms the status of initiatives, and considers countermeasures

## TCFD Recommendation Initiatives

Based on the recommendations of the TCFD, launched an initiative to disclose information on Governance, Strategies, Risk Management, and Indicators and Targets in connection with efforts to address climate change

# Toward Stable and Continuous Growth

## ~The Group's Strengths

4°C

holdings group

### ■ Build a robust business portfolio

#### [YONDOSHI HOLDINGS]

Management philosophy, governance, human resources development,  
optimal allocation of management resources

High profit

[Jewelry]

Net sales: ¥19.5 billion  
Operating margin: 9.7%  
Brand power, high quality



Brand value  
enhancement

Growth  
potential

[PALETTE]

Net sales: ¥13.0 billion  
Operating margin: 3.8%  
Low cost operations



Store opening  
expansion

Stability

[Apparel Manufacturing]

Net sales: ¥9.6 billion  
Operating margin: 5.4%  
Production structure and systems,  
organizational management



Production structure  
and systems  
reinforcement



Maximize  
corporate  
value

\* Based on fiscal 2022 forecasts

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

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