

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

Investors' Presentation
Results for the Fiscal 2023
(The Fiscal Year Ended February 29, 2024)

April 12, 2024

4°C holdings group

Contents

- I. Results for FY2/24 and Forecasts for FY2/25**
- II. Review of the 6th Medium-Term Management Plan**
- III. 7th Medium-Term Management Plan**
- IV. 2030 Vision – Policy Measures for Improving Returns on Capital**
- V. Appendix**

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.

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Consolidated Operating Results for Fiscal 2023

- ❑ Full-year results: Net sales was mostly in line with plan, while operating income and ordinary income rose for a second consecutive year
- ❑ Profitability has improved, and earnings at all levels are in line with plan

(Millions of yen, %)	FY2022 (2023/2)		FY2023 (2024/2)			YoY	vs. Forecasts
	Actual Results	Share	Forecasts	Actual Results	Share		
Net sales	39,508	100.0	40,000	39,457	100.0	-0.1	-1.4
Gross profit	19,727	49.9	20,000	19,530	49.5	-1.0	-2.4
Gross profit margin	49.9		50.0	49.5		-0.5	-0.6
Selling, general and administrative expenses	17,748	44.9	17,900	17,433	44.2	-1.8	-2.6
Amortization of goodwill	496	1.3	496	496	1.3	±0.0	±0.0
Operating income	1,979	5.0	2,100	2,096	5.3	+5.9	-0.1
Ordinary income	2,342	5.9	2,500	2,515	6.4	+7.4	+0.6
Net income	1,149	2.9	1,300	1,300	3.3	+13.2	±0.0
Operating income before the amortization of goodwill	2,475	6.3	2,596	2,593	6.6	+4.8	▲0.1
Net income before the amortization of goodwill	1,645	4.2	1,796	1,796	4.6	+9.2	±0.0

* 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

Jewelry Business

Ongoing structural reforms led to a decrease in revenue, but earnings rose for the second consecutive year

❑ **Fashion jewelry: Sluggish sales during the Christmas shopping season, but positive response to priority issues**

- Sales to women +1.1% YoY Slow growth since December, enhancing product appeal
- EC sales +8.6% YoY Growth through both Yondoshi's website and third-party sites
- Customer sales +3.0% YoY Customer engagement through LINE messaging service

❑ **Bridal jewelry: Profit margins improved on consolidation of stores**

- Full-scale renewal of the Ginza Main Store led to significant increase in sales (+31.0% YoY)
- Improved profitability from restructuring of specialty store business

(Millions of yen, %)	FY2022 (2023/2)	FY2023 (2024/2)		YoY	Increase (Decrease)	vs. Forecasts
		Forecasts	Actual Results			
Net sales	18,587	17,700	16,995	- 8.6	(1,591)	- 4.0
Operating income	1,356	1,450	1,426	+ 5.1	+69	- 1.6

Apparel Business

Revenue increase for seven consecutive years, earnings gain for two consecutive years

- ❑ **Network of 100 PALETTE stores driving top-line growth**
 - Same-store sales up 0.1%, rising for fourth consecutive year
 - New store openings at a pace of 10 stores per year, providing considerable revenue boost of +7.4% YoY

- ❑ **Apparel manufacturers posted strong results, with revenue and earnings significantly exceeding plan**
 - Leveraged the strengths of overseas production bases to expand orders from main business partners
 - In response to yen depreciation, strengthened planning proposal capabilities to improve the gross profit margin

(Millions of yen, %)	FY2022 (2023/2)	FY2023 (2024/2)		YoY	Increase (Decrease)	vs. Forecasts
		Forecasts	Actual			
Net sales	20,921	22,300	22,462	+ 7.4	+ 1,540	+ 0.7
Operating income	942	1,050	1,046	+ 11.1	+ 104	- 0.3

Overview of Financial Position and Cash Flows

(Consolidated)

- Total assets ¥50.6 billion, liabilities ¥12.0 billion, net assets ¥38.5 billion
Equity ratio of 76.2%, financial soundness maintained
- Free cash flows improved to approximately ¥1.5 billion, +¥0.8 billion YoY

Financial Position

As of February 29, 2024

Total assets ¥50.6 billion	¥12.0 billion	Total liabilities
	¥38.5 billion	Total net assets

Cash Flows

Millions of yen)	FY2022 (2023/2)	FY2023 (2024/2)	Increase (Decrease)
Operating cash flows	3,103	2,666	(437)
Investing cash flows	(2,371)	(1,103)	+1,268
Financing cash flows	(1,834)	(1,791)	+43
Free cash flows	732	1,563	+831

Consolidated Business Results Forecasts for Fiscal 2024

Full-year revenue increase, with operating income and ordinary income gains for a third consecutive year

(Millions of yen, %)	FY2023 (2024/2)		FY2024 (2025/2)		YoY	Increase (Decrease)
	Actual Results	Share	Forecasts	Share		
Net sales	39,457	100.0	41,000	100.0	+ 3.9	+ 1,542
Gross profit	19,530	49.5	20,000	48.8	+ 2.4	+469
Gross profit margin	49.5		48.8		- 0.7	
Selling, general and administrative expenses	17,433	44.2	17,600	42.9	+ 1.0	+ 166
Amortization of goodwill	496	1.3	496	1.2	± 0.0	± 0.0
Operating income	2,096	5.3	2,350	5.7	+ 12.1	+ 253
Ordinary income	2,515	6.4	2,800	6.8	+ 11.3	+284
Net income	1,300	3.3	1,600	3.9	+ 23.1	+ 300
Operating income before the amortization of goodwill	2,593	6.6	2,846	6.9	+9.8	+ 253
Net income before the amortization of goodwill	1,796	4.6	2,096	5.1	+16.6	+ 299

* 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 for Fiscal 2024

Jewelry Business

Revenue decrease from ongoing business restructuring, but earnings gain for a third consecutive year

- ❑ Same-store sales are expected to increase 1.7% YoY on higher unit price per customer
- ❑ Aiming for double-digit growth in e-commerce sales, up 10.0% YoY from implementation of OMO strategy
- ❑ Full renewal of bridal e-commerce website

Apparel Business

Aiming for eighth consecutive year of revenue increase, and third consecutive year of earnings gains

- ❑ Plan to open 10 new PALETTE stores, with same-store sales expected to rise 3.0% YoY
- ❑ Apparel manufacturers to expand initiatives with major business partners and develop new businesses by utilizing overseas production and planning proposal capabilities

(Millions of yen, %)		FY2023 (2024/2) Results	FY2024 (2025/2) Forecasts	YoY	Increase (Decrease)
Jewelry Business	Net sales	16,995	16,500	-2.9	(495)
	Operating income	1,426	1,524	+6.9	+97
Apparel Business	Net sales	22,462	23,900	+6.4	+1,437
	Operating income	1,046	1,180	+12.8	+133

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Review of the 6th Medium-Term Management Plan (1)

(Unit: ¥mn)		FY2/21	FY2/24	Variance	% Change
Jewelry Business	Net sales	20,641	16,995	(3,646)	-17.7%
	Operating income	2,139	1,426	(713)	-33.3%
Apparel Business	Net sales	18,807	22,462	+3,654	+19.4%
	Operating income	896	1,046	+154	+17.2%
Consolidated Results	Net sales	39,449	39,457	+7	+0.0%
	Operating income	2,767	2,096	(670)	-24.2%

The business environment changed significantly in response to the COVID-19 pandemic

Jewelry Business: Greatly affected by restrictions on movement

- 1) Bridal jewelry sales down ¥3.2 billion
(of which, bridal specialty stores (street-level stores) down ¥2.2 billion)
- 2) Decline in demand from men for gifts
- 3) Structural reform for bridal specialty stores through consolidation and large-scale renovation

Apparel Business: Growth driven by COVID-19 pandemic

- 1) Smaller market area for stores, same-store sales growth at PALETTE stores for three consecutive years
- 2) Increased revenue from new store openings and same-store sales growth, expansion to Kanto region
- 3) Strong performance by apparel manufacturers from leveraging advantages in Bangladesh

Risk diversification in business portfolio, resulting in greater stability

Initiatives in the Jewelry Business in the 6th MTMP

- 1) Large-scale renovation of the flagship Ginza main store
- 2) Conduct “Nameless Jewelry Shop” experience-style event
- 3) Full renewal of the e-commerce site



【Insight gained through initiatives】

Enhancing the value provided to customers leads to greater support

Fashionability

Experience Value

High Price Range

Loyal Customers

1) Large-Scale Renovation of the Flagship Ginza Main Store



- **Offering of high-priced items:** : Increase in spending per customer
- **Brand variation:** : HOMME+, cofl by 4°C, RUGIADA, stimulating diverse demand
- **Product display:** : Reduced number of products, effective presentation, and visual merchandising to enhance the sense of quality
- **Store presentation** : Creating a sense of seasonality on the façade
- **Customer loyalty** : Party invitations for top customers

Creation of a street-level flagship store offering new value

(Potential sales channel strategy for the future)

Net sales +31% YoY

Per-customer sales +17.0% YoY

(* Figures for the previous fiscal year are the total for the 4°C Bridal Ginza Main Store and 4°C Ginza Harumi-dori Store)

High Price Range

Loyal Customers

2) Conduct “Nameless Jewelry Shop” Experience-Style Event ^{4C} holdings group



- **Product composition** : Fashionability (lineup centered on new products, excluding standard and basic items)
- **Experience value** : Brand value conveyed by wearing
- **Opinion leaders** : Customers sensitive to trends and with discerning tastes
(Different from customers who visit regular stores)

Merchandise, Presentation, and Customers different from regular stores

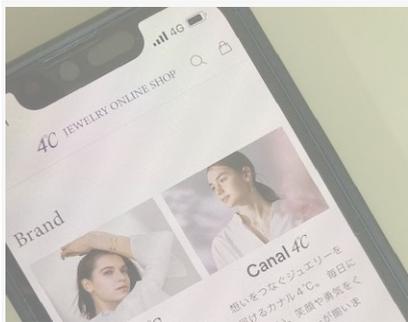
No. of customers: 5,500 (90% women)

- 【Survey result】**
- Positive assessment of products: 98%
 - More than 98% of customers “felt fashionable”

Fashionability

Experience Value

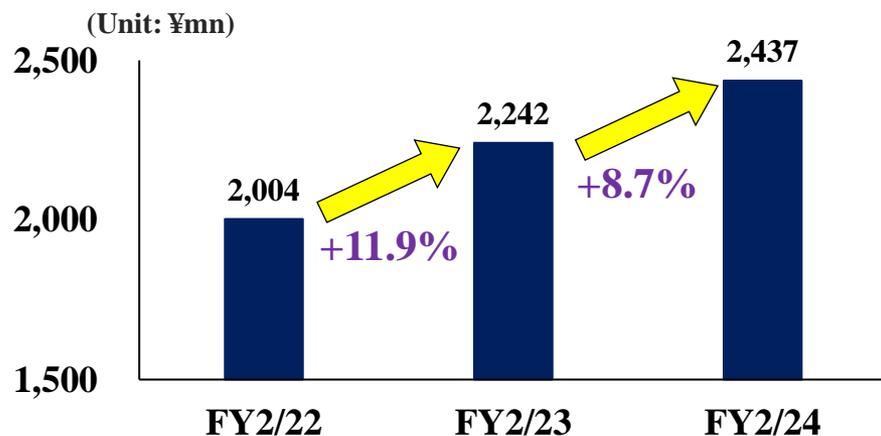
3) Full Renewal of the E-Commerce Site



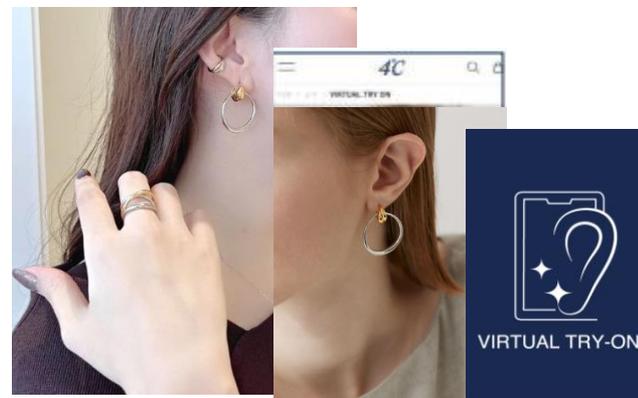
- Enhanced fashionability from expansion of seven brand variations
- Site renovation based on customer feedback and behavioral analysis
- Improved experience value from AR try-on and 360-degree

Importance of Experience Value

E-commerce sales continue to grow significantly



Fashionability



Experience Value

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【Jewelry Business – Insights gained from the initiatives in the 6th MTMP】

Fashionability

Experience Value

High price range

Loyal Customers

Implement business strategies to increase the number of female customers

1) Enhance fashionability

- … Renew and refresh merchandising

2) Customer development

- … Improve proposal capabilities through subdivision of customer classifications

3) Sales channel strategy

- … Strengthen support for high-end department stores

Develop street-level flagship stores (Osaka, Yokohama)

Jewelry Business → Brand Business
Expansion of new business domains

Challenge for Future

~Looking Ahead to 2030~

Period: FY2/25 to FY2/27

Based on the premise of responding to the business environment, enhance the value provided to customers, and build a foundation for growth to support future business development.

7th MTMP– Numerical Vision

		6th MTMP Final FY	7th MTMP Final FY	(Millions of yen)	
		FY2023 (2024/2)	FY2026 (2027/2)	Amount of increase	Rate of increase
Brand (Jewelry) Business	Net sales	16,995	17,200	+204	+1.2%
	Operating income	1,426	1,750	+ 323	+ 22.7%
Apparel Business	Net sales	22,462	27,000	+ 4,537	+20.2%
	Operating income	1,046	1,200	+153	+14.7%
Consolidated Results	Net sales	39,457	45,000	+ 5,542	+ 14.0%
	Operating income	2,096	3,100	+ 1,003	+ 47.8%
	Ordinary income	2,515	3,600	+ 1,084	+ 43.1%
	Net income	1,300	2,050	+ 749	+ 57.6%
	ROE	3.4%	5.7%	+ 2.3pt	
	Operating income before the amortization of goodwill	2,593	3,348	+ 754	+ 29.1%
	Net income before the amortization of goodwill	1,796	2,298	+ 501	+ 27.9%
	ROE before the amortization of goodwill	4.7%	6.4%	+ 1.7pt	

Presumed Business Environment during the Period of the 7th MTMP

- ❑ In an era of population decline, improving productivity and securing a workforce will be important management issues
- ❑ Rising prices and declining real wages are leading to polarization in consumption
- ❑ Digitization of society is advancing, including widespread use of generative AI



Brand Business	<ul style="list-style-type: none">➤ Steady performance at department stores (the main sales channel for Yondoshi), driven by high price ranges and inbound tourism➤ Expanded scale of the e-commerce market for jewelry and accessories➤ Higher prices for precious metals due to heightened geopolitical risks and currency effects
Apparel Business	<ul style="list-style-type: none">➤ Decline in consumer population➤ Increasing severe worker shortage and recruitment difficulties➤ Higher production and delivery costs

Based on a solid financial foundation, make investments of 3.6 billion yen to support sustainable growth

- 1) Investment in People**
Strengthening of human capital to support a sustainable increase in corporate value
- 2) Investment in Brand Value Enhancement and Marketing**
Continuous promotional activities to enhance customer experience value and support from women
- 3) Investment in Store Openings**
Investment for growth in PALETTE, building a robust business portfolio
- 4) Investment in IT Systems and DX**
Response to the shift to a digital world and changes in the business environment

From “a company where you *can* build a career” to “a company where you *want to* build a career”
Promote initiatives for personal growth and enhancing motivation

Creating a Comfortable Workplace

Establish a future-oriented salary vision

(March 2024 spring labor offensive)

Implementation of base pay increase

Increase in the number of days off by 5 days (* F.D.C. Products, AS'TY)

Increase in starting salaries

Investment in Education

Proactive human resource development through systematic educational programs

- **Development of management personnel**
- **Fostering of a positive corporate culture**
- **Creation of business value**

Establish a foundation to expand support among female customers by revising product and sales promotion strategies

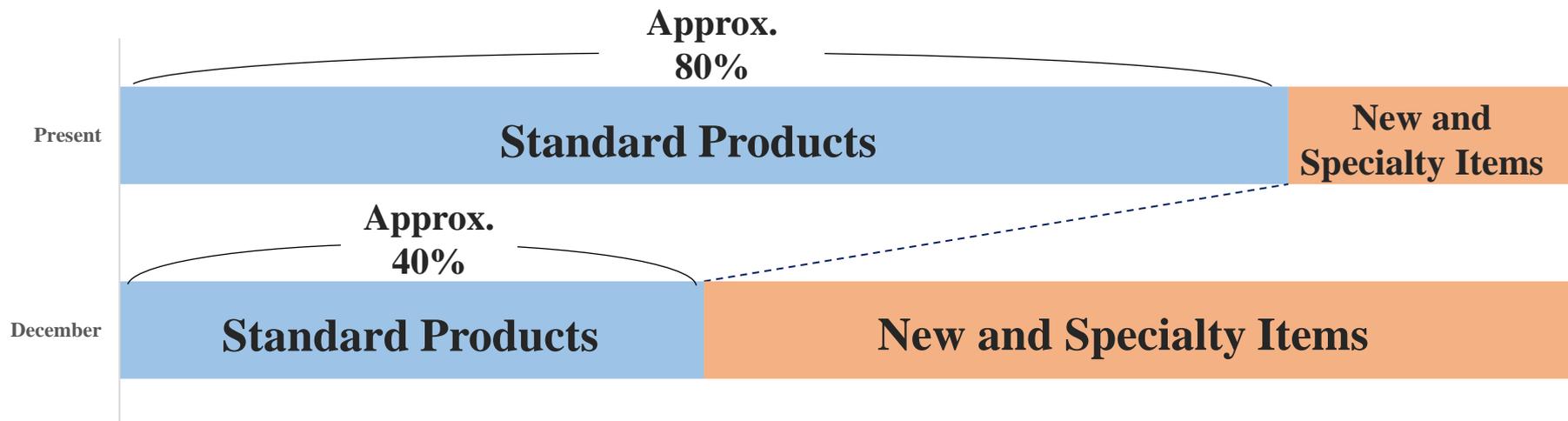
**Create value for the next 50 years to become
a “100-Year Brand”**

« Promotion of business strategies »

- 1) Rebuild the fashion jewelry business (renewal of product mix and merchandising)**
- 2) Expand department store and e-commerce sales channels**
- 3) Deepen new customer development and implement OMO marketing strategies**

**Linkage to the growth phase from the 8th MTMP
Establish a foundation for a new level of value provided by the 4°C brand**

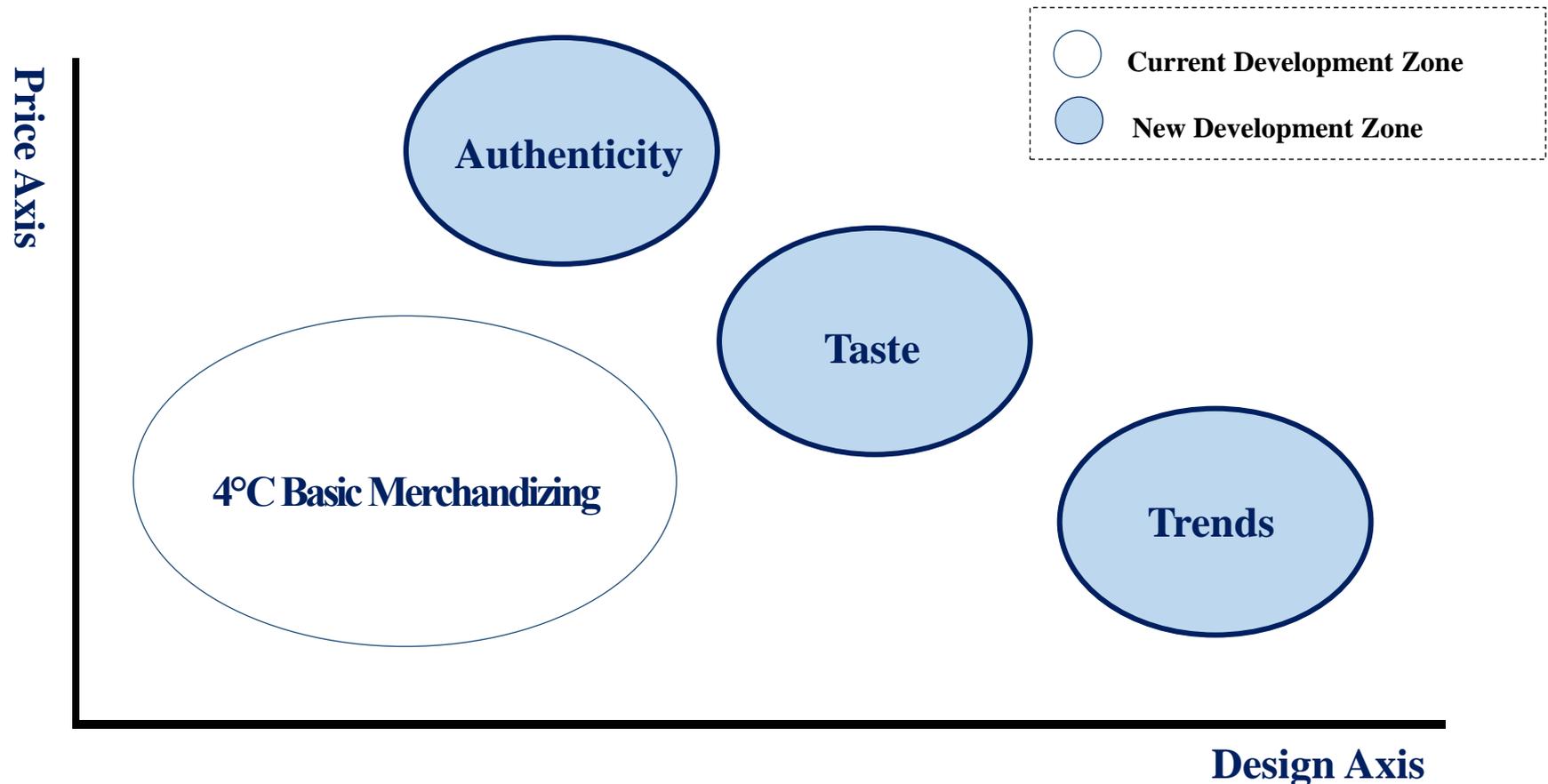
Replace standard products, which account for 80% of business, and express the brand's fashionability with lineups that match the characteristics of each store, and fresh product offerings



Ensure a successful Christmas shopping season with the renewed 4°C, and take the first step to a new level

Initiatives for FY2/25 – New Director Structure

Increase the number of directors, renew the structure, and develop products by type
Expand support among female customers through merchandizing by type according to the sales channel



Further market expansion

PALETTE: Continue to open about 10 new stores each fiscal year, including in the Kanto area
Apparel manufacturers: Develop new customers in the specialty store market

Plan for PALETTE Sales and No. of Stores

(Units: ¥mn, stores)



	2024.2	2025.2	2026.2	2027.2
No. of Stores	99	109	119	129

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Improve returns on capital through growth strategies, along with capital and financial strategies

Growth strategies

Dynamic profit growth centered on the Brand Business

- **Brand Business:** Establish a foundation for products, customers, and sales channels
- **Apparel Business:** Continue to expand openings of PALETTE stores
- **Make investments for growth, including M&A, overseas business development, and new business**

Capital and financial strategies

Improve asset efficiency

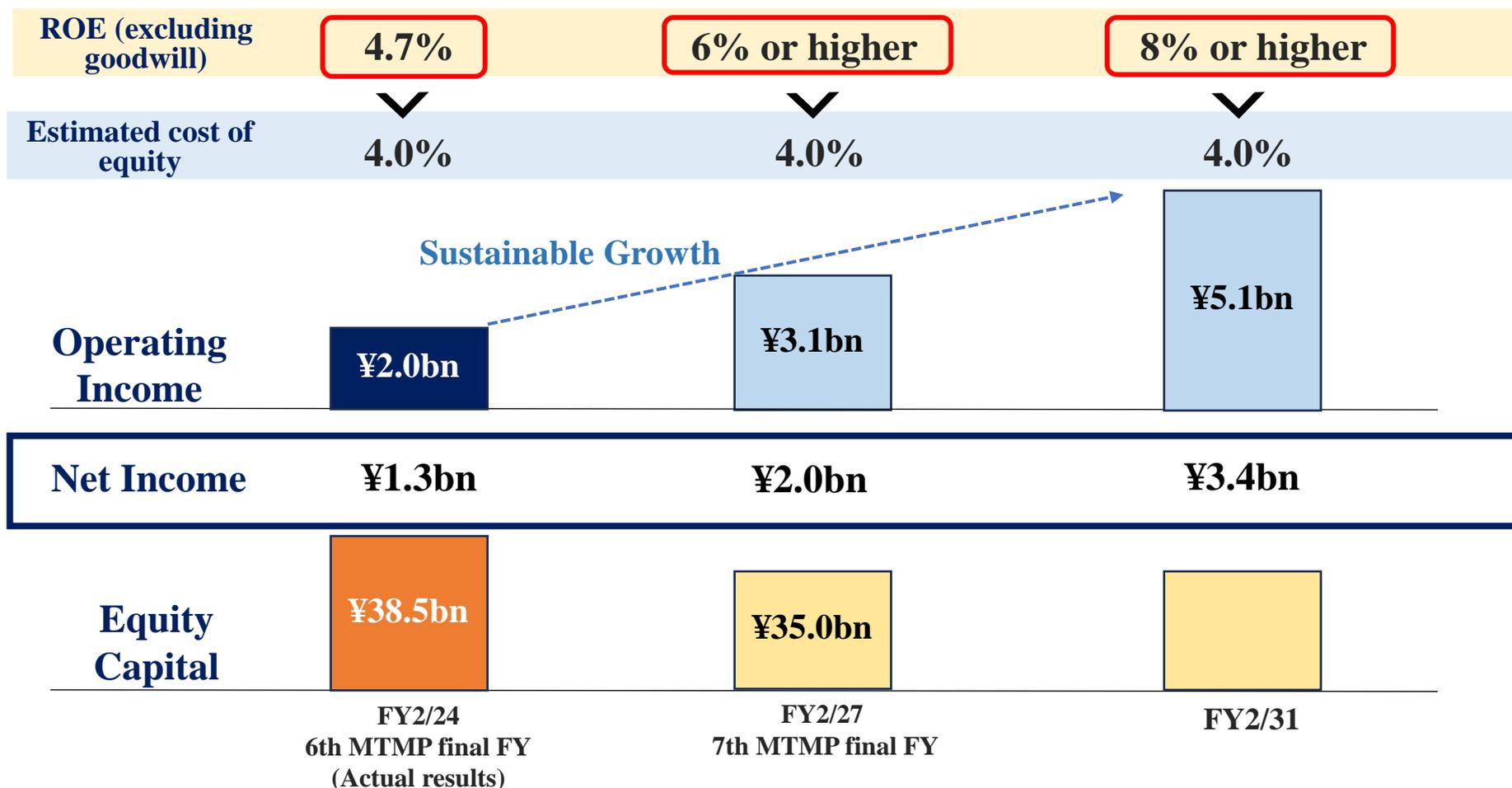
- **Stable and continuous dividends**
- **Flexible share buybacks**
- **Sale of share holdings**

2030 Vision – Achieve ROE of 8% or Higher (1)

Maintain ROE above 4% cost of equity

In the 7th MTMP, achieve ROE of 6% or higher through earnings growth and capital policy

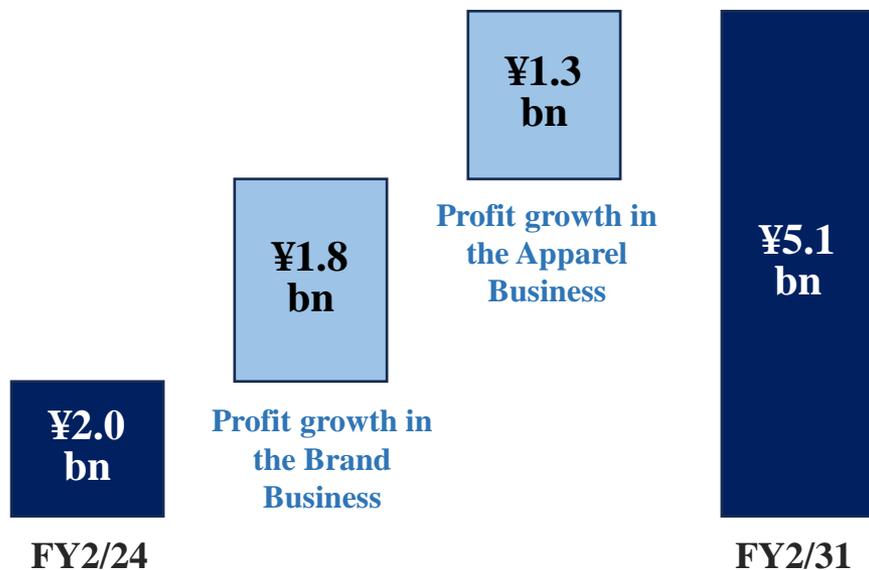
By FY2/31, achieve ROE of 8% or higher through dynamic business growth



2030 Vision – Achieve ROE of 8% or Higher (2)

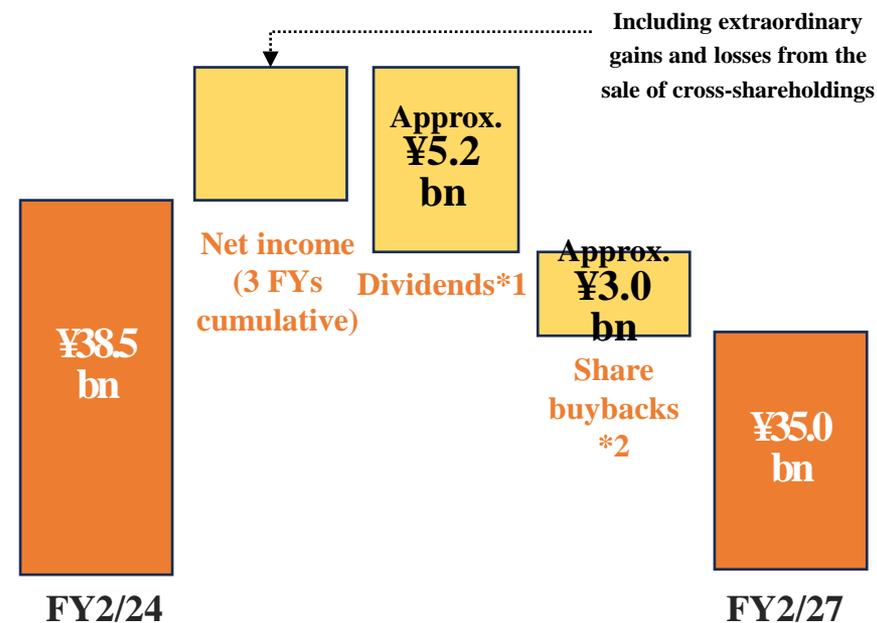
Aim for ROE of 8% or higher through earnings gains and implementation of capital policy

Increase in Earnings (Operating income)



Aim for operating income of ¥5.1 billion through earnings growth centered on the Brand Business

Capital Policy



Aim for equity capital of ¥35 billion by improving the total return ratio

※1. Dividends are estimated based on the profit plan, but dividend policy will be determined in accordance with actual profits.

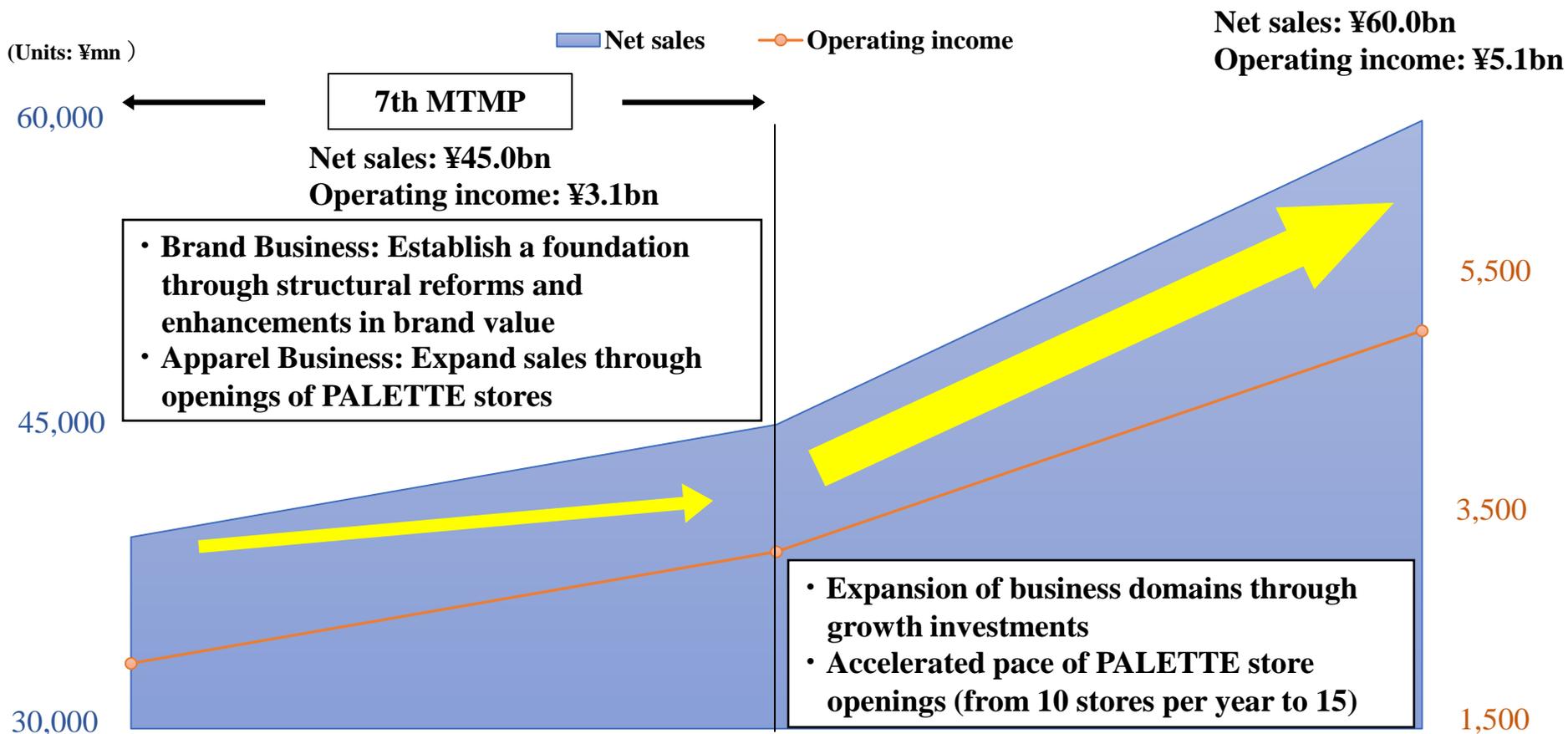
※2. The specific timing and amount of share buybacks has not yet been determined. The Company will make a prompt disclosure for any material matters.

2030 Vision – Consolidated Results Numerical Vision

Establish a foundation over the three years of the 7th MTMP

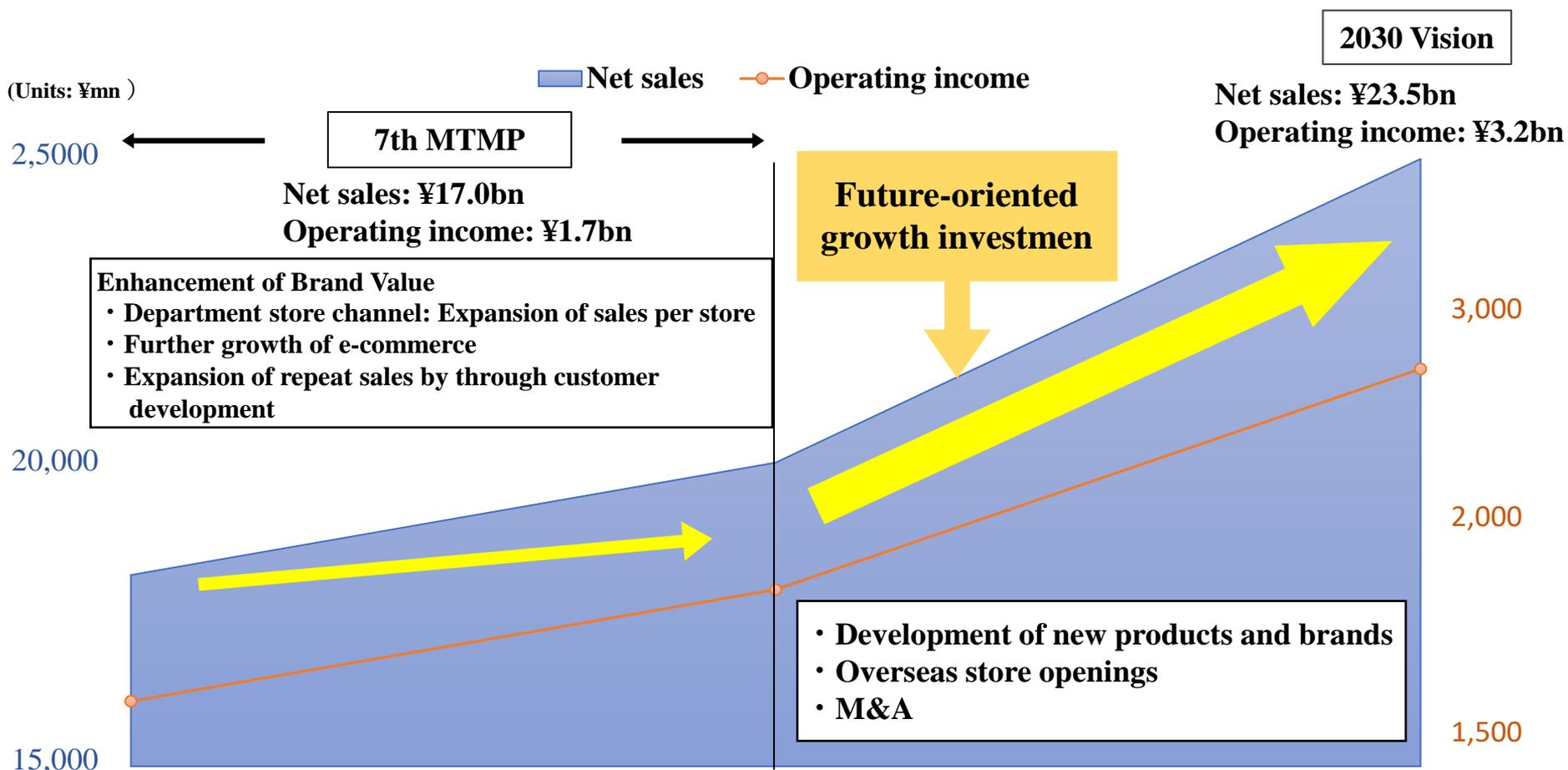
Aim for dynamic profit growth through subsequent growth investments

2030 Vision



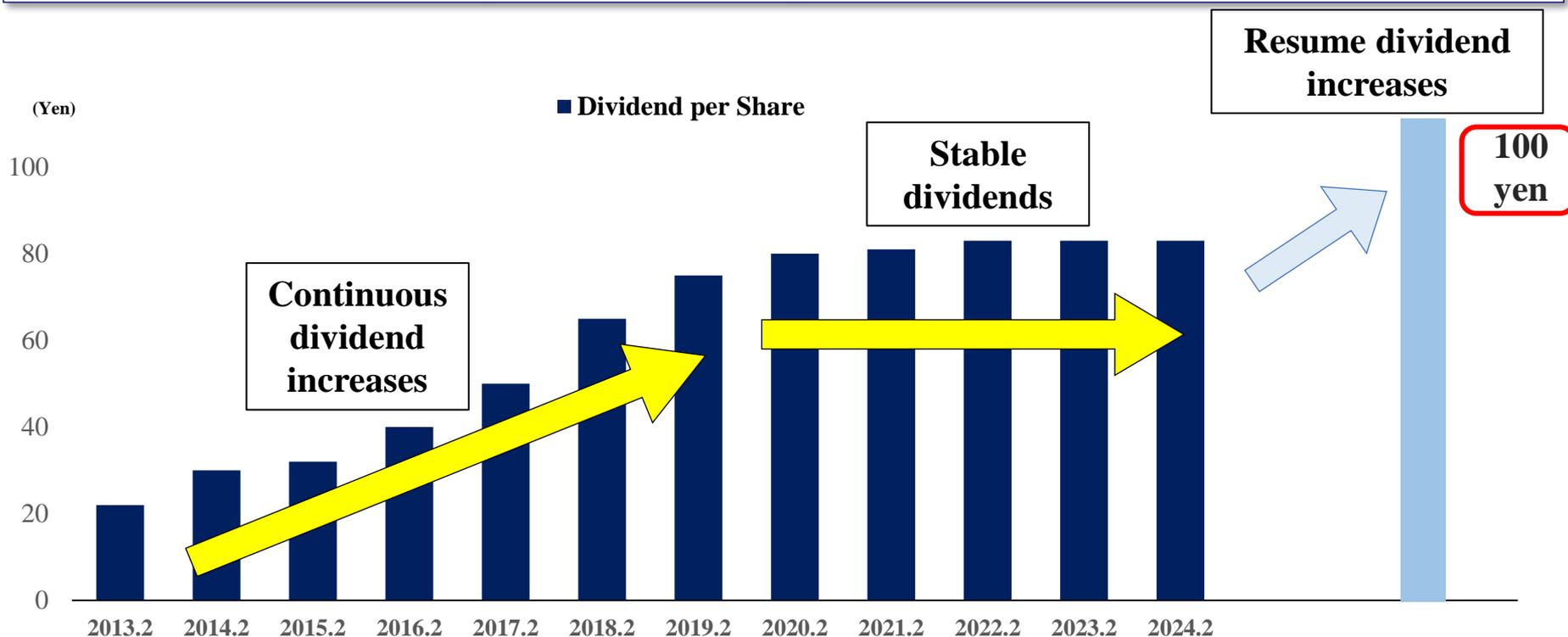
2030 Vision – Brand Business Numerical Vision

In the mainstay brand business, we will revise our brand value during the three years of the 7th MTMP, aiming for dynamic growth from the 8th MTMP onward through expansion of business domains.



2030 Vision – Shareholder Return Policy

- ❑ Work to improve the total return ratio through stable and continuous dividends and share buybacks, and reduce equity capital, aiming to achieve ROE of 8%
- ❑ Maintain dividends at a dividend on equity (DOE) ratio of 4% or higher
- ❑ Aim for a dividend of 100 yen per share in the future
 - FY2/24: Full-year dividend of 83 yen, DOE of 4.6%
 - FY2/25: Planned full-year dividend of 83 yen



4°C

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1. Net Sales by Business (Consolidated)

(Millions of yen, %)	FY 2020 (2021/2)		FY 2021 (2022/2)		FY 2022 (2023/2)		FY 2023 (2024/2)	
	Actual results	Share (%)						
Jewelry business	20,641	52.3	18,424	48.4	18,587	47.0	16,995	43.1
Apparel business	18,807	47.7	19,626	51.6	20,921	53.0	22,462	56.9
(The AS'TY Group)	9,624	-	9,396	-	9,910	-	10,702	-
(age)	10,660	-	11,815	-	12,656	-	13,597	-
Total	39,449	100.0	38,050	100.0	39,508	100.0	39,457	100.0

Note: YONDOSHI HOLDINGS applied the “Accounting Standard for Revenue Recognition” (Accounting Standards Board of Japan Statement No. 29, March 31, 2020) effective from the beginning of the fiscal year ended February 28, 2023. Figures for the fiscal year under review are after application of this accounting standard.

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

(Millions of yen, %)		FY 2021 (2022/2)	FY 2022 (2023/2)	FY 2023 (2024/2)	
		Actual results	Actual results	Actual results	YoY (%)
Jewelry Business	Capital investment	123	559	606	108.5
	Depreciation and amortization	464	396	317	80.0
Apparel Business	Capital investment	335	394	516	131.0
	Depreciation and amortization	339	352	361	102.6

3. Overview of Employees (Consolidated) and Board of Directors

	FY 2021 (2022/2)	FY 2022 (2023/2)	FY 2023 (2024/2)
Regular employees (The number in a parenthesis represent female employees) (Persons)	1,252(1,071)	1,149(977)	1,003(846)
Part-timers (Persons)	952	1,059	1,163
Total (Persons)	2,204	2,208	2,166
Ratio of female employees (%) *1	85.5	85.0	84.3

*1 Ratio of female employees excluding part-time employees.

	FY 2021 (2022/2)	FY 2022 (2023/2)	FY 2023 (2024/2)
Number of board of directors meetings (Times)	18	18	18
Outside directors' attendance to the board of directors meetings (%)	98.6	98.5	98.8
Number of outside directors (Persons) *2	4	5	4

*2 The number of outside directors for FY 2022 includes one outside director who retired on May 26, 2022.

4. Jewelry Business: Sales by Brand and Product

(百万円、%)	FY 2021 (2022/2)		FY 2022 (2023/2)		FY 2023 (2024/2)	
	Actual results	YoY (%)	Actual results	YoY (%)	Actual results	YoY (%)
4°C Total *	12,088	-10.8	11,871	-1.8	10,190	-14.2
(4°C Jewelry)	(8,906)	-	(9,217)	-	(8,698)	-
(4°C BRIDAL specialty store)	(3,182)	-	(2,654)	-	(1,492)	-
Canal4°C	3,313	-5.4	3,373	+1.8	3,127	-7.3
EAU DOUCE4°C	365	+5.5	409	+12.1	388	-5.2
Other brands	-	-	-	-	-	-
EC Business	2,003	-1.8	2,242	+11.9	2,436	+8.7
Overseas • Advance Sales • Other	652	-327.9	692	+6.1	854	+23.4
Total	18,424	-10.4	18,587	+0.9	16,995	-8.6

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

* Real estate rental income has been included in "Overseas • Advance sales • Other" since the fiscal year ended February 2023.

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

(Existing stores, %)	FY 2021 (2022/2)		FY 2022 (2023/2)		FY 2023 (2024/2)	
	Number of customers	Average spending per customer	Number of customers	Average spending per customer	Number of customers	Average spending per customer
4°C Jewelry	-2.6	-6.1	+6.2	-1.6	-9.4	4.0
4°C BRIDAL	-15.9	-2.7	-18.5	4.4	-26.3	5.8
EAU DOUCE4°C	+9.4	-2.6	+10.0	3.8	-4.5	1.4
Canal4°C	+7.0	-9.3	+9.8	-5.1	-7.2	2.5

6. Jewelry Business : Sales by Store Channel

(Millions of yen, %)	FY 2021 (2022/2)	FY 2022 (2023/2)	FY 2023 (2024/2)		
	Actual results	Actual results	Actual results	Share (%)	YoY (%)
Roadside stores	164	166	36	0.2	-78.3
Bridal stores	3,183	2,653	1,633	9.6	-38.4
Fashion buildings	4,748	4,684	4,601	27.1	-1.8
Department stores	7,671	8,152	7,842	46.1	-3.8
EC Business	2,003	2,242	2,436	14.3	+8.7
Overseas • Advance Sales • Other	652	690	447	2.6	-35.2
Total	18,424	18,587	16,995	100.0	-8.6

7. Store openings and closings in Fiscal 2023

		Jewelry Business					Apparel Business	Total
		Japan					PALETTE	
		Roadside boutique	Department store	Bridal Shop	Fashion Building	Total		
FY2022 Actual Results (2023/2)	Fiscal year-end	2	69	24	56	151	93	244
FY2023 Actual Results (2024/2)	Stores opened	1	2	2	1	6	10	16
	Stores closed	1	2	12	4	19	4	23
	Fiscal year-end	2	69	14	53	138	99	237

8. Status of the Number of Brand Stores in the Jewelry Business

		4°C	4°C BRIDAL	Canal4°C	EAU DOUCE 4°C	Total
FY2022 Actual Results (2023/2)	Fiscal year-end	80	24	43	13	160
	Stores opened	4	2	1	4	11
FY2023 Actual Results (2024/2)	Stores closed	5	12	3	1	21
	Fiscal year-end	81	14	41	16	152

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

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 Office (Kozuka)

TEL +81-3-5719-3295

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

Note: Projections throughout these materials are based on forecasts, and shall not be regarded as pledges or guarantees. They shall be used on the full acknowledgment that actual results may differ from projections.