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To Whom It May Concern

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Notice of Revision to Fiscal 2023 First Half Forecasts

Considering recent business performance trends, YONDOSHI HOLDINGS Inc. (“YONDOSHI HOLDINGS” or “the Company”) has revised its forecasts for the first half period (March 1, 2023, to August 31, 2023) of Fiscal 2023, the fiscal year ending February 2024, from those announced on April 14, 2023. Details of the revision are as follows.

1. Revision of Consolidated Earnings Forecast

Revision of consolidated earnings forecast for the first half period of FY2/24 (March 1, 2023, to August 31, 2023)

(Millions of yen, %)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share (Yen)
Previous forecast (A)	19,000	800	1,000	550	25.65
Revised forecast (B)	19,100	1,070	1,280	700	32.64
Variance (B – A)	100	270	280	150	
Percentage change	0.5	33.8	28.0	27.3	
(Reference) FY2/23 1H result	18,514	645	822	513	23.95

2. Reason for the Revision

Regarding progress against the consolidated earnings forecast for the second quarter (cumulative) period of the fiscal year ending February 2024, announced on April 14, 2023, earnings at each level have increased considerably in both the Jewelry Business and Apparel Business, and are expected to exceed the business plan.

In the Jewelry Business, sales of fashion jewelry increased on the success of various measures. At the same time, earnings improved due to the consolidation of bridal jewelry stores.

In the Apparel Business, earnings expanded on improvement in the gross profit margin of apparel manufacturers, and strong performance at existing stores of the everyday fashion brand PALETTE.

Of note, regarding the full-year earnings forecast, considering an anticipated restrained Christmas sales season, which is the period of peak demand in the second half, planned promotional investments to enhance the value of the 4°C brand, and the deferral to the second half of

investments to open new PALETTE locations, the full-year consolidated earnings forecast is unchanged from that announced on April 14, 2023.

Note: Results forecasts are based on information available at the time of disclosure. Actual results may vary from forecast figures due to a variety of factors. Material items for disclosure will be announced promptly should they arise.

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