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To Whom It May Concern

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Notice of Revision to Fiscal 2022 Forecasts

In light of recent operating results, YONDOSHI HOLDINGS Inc. (“YONDOSHI HOLDINGS” or “the Company”) has revised its forecasts for the full year period of Fiscal 2022, the fiscal year ending February 28, 2023, from those announced on October 7, 2022. Details of the revision are as follows.

1. Revised Operating Results Forecasts

Revised Consolidated Results Forecast for FY2/23 (March 1, 2022, to February 28, 2023)

(Millions of yen, %)

| | Net sales | Operating income | Ordinary income | Profit attributable to owners of parent | Net income per share (Yen) |
|---------------------------|-----------|------------------|-----------------|---|----------------------------|
| Previous forecast (A) | 40,500 | 2,700 | 3,000 | 1,800 | 83.96 |
| Current forecast (B) | 40,000 | 2,000 | 2,350 | 1,100 | 51.30 |
| Variance (B – A) | (500) | (700) | (650) | (700) | |
| Percentage change | (1.2) | (25.9) | (21.7) | (38.9) | |
| (Reference) FY2021 Result | 38,123 | 1,788 | 2,293 | 1,490 | 69.56 |

Note: The Company applied “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) from the beginning of the first quarter of the subject fiscal year. Figures for the previous fiscal year, are after application of this accounting standard.

2. Reason for the Revision

Regarding the progress towards achieving the consolidated results forecasts for fiscal 2022 announced on October 7, 2022, although the Company is still forecasting year-on-year revenue and earnings gains in both the Jewelry Business and the Apparel Business at the operating income level, the final figures are expected to fall below the targets in the business plan. During the subject third quarter cumulative period, in the Jewelry Business, sales of fashion jewelry rose from the previous fiscal year on successful measures to increase the number of female customers, though this was insufficient to offset the delayed recovery in earnings from bridal jewelry. In addition, sales during the Christmas shopping season, the period of peak demand in the Jewelry Business, fell below plan.

Further, the Company has incorporated an impairment loss of approximately ¥400 million during the fourth quarter period on certain bridal jewelry store locations and owned real estate, etc., and expects to record losses of approximately ¥500 million for the full fiscal year.

Considering such circumstances, the Company has revised its consolidated results forecasts for the full-year period from the previous forecast, as outlined in the above chart.

Of note, the Company is taking decisive action for structural reform in the Jewelry Business through a program of selection and concentration. Under this plan, bridal jewelry store locations will be consolidated, with major renovations conducted to establish urban flagship stores.

The Company has no plan to revise its dividend forecast of 83 yen per share, as the impairment losses on certain store locations and owned real estate are temporary factors.

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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