

YONDOSHI HOLDINGS INC.

Prime Market, Tokyo Stock Exchange (8008)

Investors' Presentation Results for the Fiscal 2021 (The Fiscal Year Ended February 28, 2022)

April 14, 2022

4°C holdings group

Contents

I. Overview and Summary of Fiscal 2021, the Fiscal Year Ended February 28, 2022

II. Initiatives and Business Results Forecasts for Fiscal 2022

III. Medium- to Long-Term Strategic Approach

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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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Various initiatives including state of emergency declarations and priority measures to prevent the spread of COVID-19 were issued throughout the period under review amid the ongoing impact of the pandemic

- **Ongoing measures to curb the flow of human traffic resulted in a slump in socioeconomic activity, which significantly impacted the Group's Jewelry Business**
- **Substantial temporary decline in the number of marriages owing to the impact of COVID-19; significant contraction in the bridal-related market**
- **In contrast, minimal impact on daily necessities attributable to COVID-19; moreover, demand for one-mile wear expanded due to changes in lifestyles**



While the Jewelry Business continues to face a difficult operating environment due to COVID-19, the impact on the Apparel Business is limited

Overview of Consolidated Operating Results for Fiscal 2021

□ Trends in line with revisions to fiscal 2021 forecasts announced on January 6, 2022

(Millions of yen, %)	FY2020 (2021/2)		FY2021 (2022/2)				YoY Increase (Decrease) (%)	vs. Jan. 6 Revised Forecasts Increase (Decrease) (%)
	Actual Results	(%)	Jan. 6 Revised Forecasts	(%)	Actual Results	(%)		
Net sales	39,449	100.0	38,300	100.0	38,050	100.0	-3.5	-0.7
Gross profit	21,294	54.0	20,200	52.7	20,066	52.7	-5.8	-0.7
Gross profit margin	54.0		52.7		52.7		-1.3	±0
Selling, general and administrative expenses	18,527	47.0	18,500	48.3	18,345	48.2	-1.0	-0.8
Amortization of goodwill	496	1.3	496	1.3	496	1.3	±0	±0
Operating income	2,767	7.0	1,700	4.4	1,721	4.5	-37.8	+1.2
Ordinary income	3,195	8.1	2,250	5.9	2,293	6.0	-28.2	+1.9
Net income	1,622	4.1	1,400	3.7	1,490	3.9	-8.1	+6.4
Operating income before the amortization of goodwill	3,264	8.3	2,196	5.7	2,218	5.8	-32.0	+1.0
Operating income before the amortization of goodwill	2,118	5.4	1,896	5.0	1,987	5.2	-6.2	+4.7

* 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

Overview of Business Results by Segment

~The Jewelry Business (1)

- Decreases in revenue and earnings in the Jewelry Business owing to the prolonged impact of various initiatives including state of emergency declarations and priority measures to prevent the spread of COVID-19

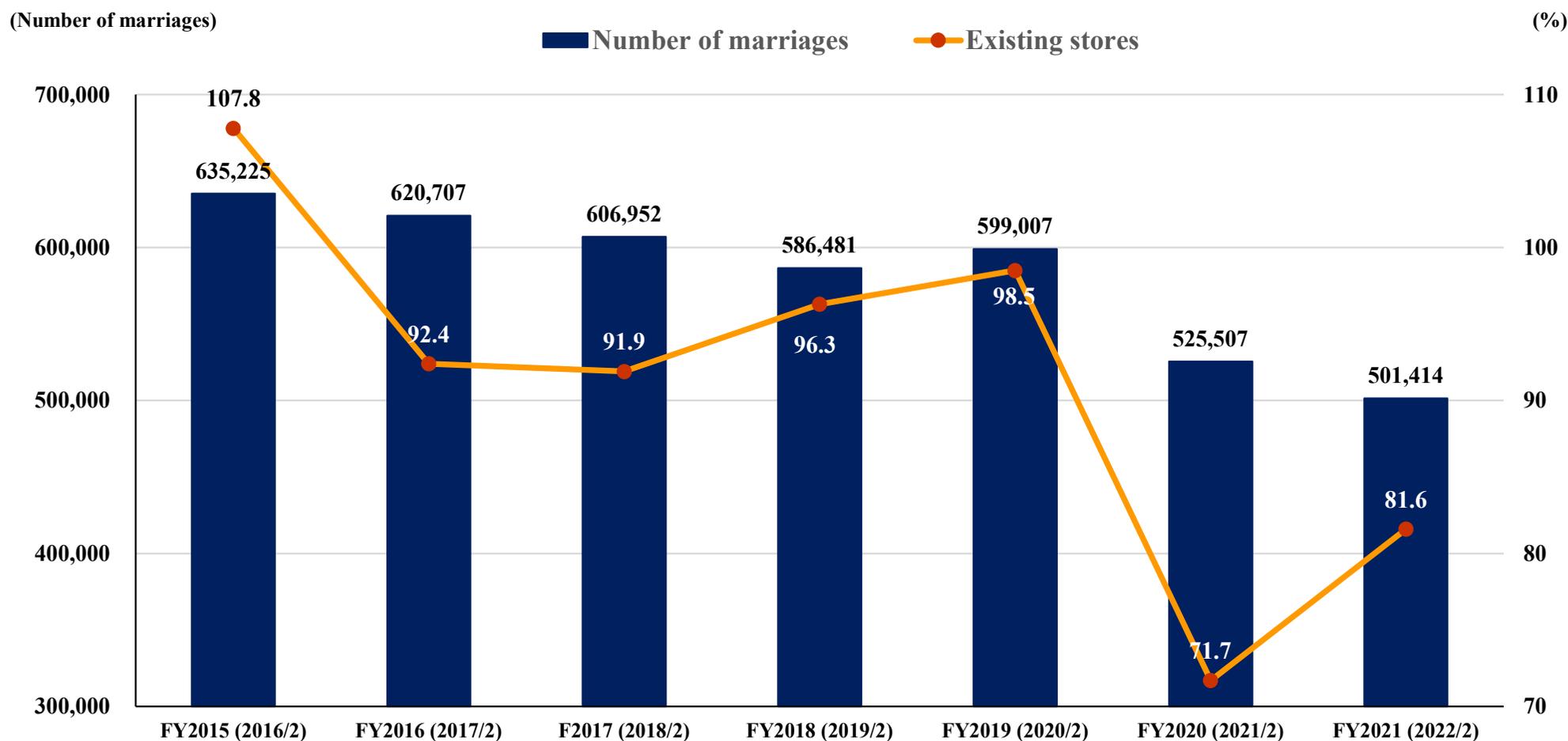
	FY2020 (2021/2)		FY2021 (2022/2)				YoY	vs. Jan. 6 Revised Forecasts
	(Millions of yen, %)	Actual Results (%)	Jan. 6 Revised Forecasts (%)	Actual Results (%)	Actual Results (%)	Actual Results (%)	Increase (Decrease) (%)	Increase (Decrease) (%)
Net sales		20,641 100.0	18,500 100.0	18,424 100.0	18,424 100.0		-10.7	-0.4
Operating income		2,139 10.4	1,100 5.9	1,130 6.1	1,130 6.1		-47.2	+2.7

Overview of Business Results by Segment

~The Jewelry Business (2)

- Temporary decline in the number of marriages owing to the impact of COVID-19
- Issues concerning the competitiveness of 4°C BRIDAL specialty stores

Comparison of Trends between the Number of Marriages and Existing 4°C BRIDAL Specialty Stores

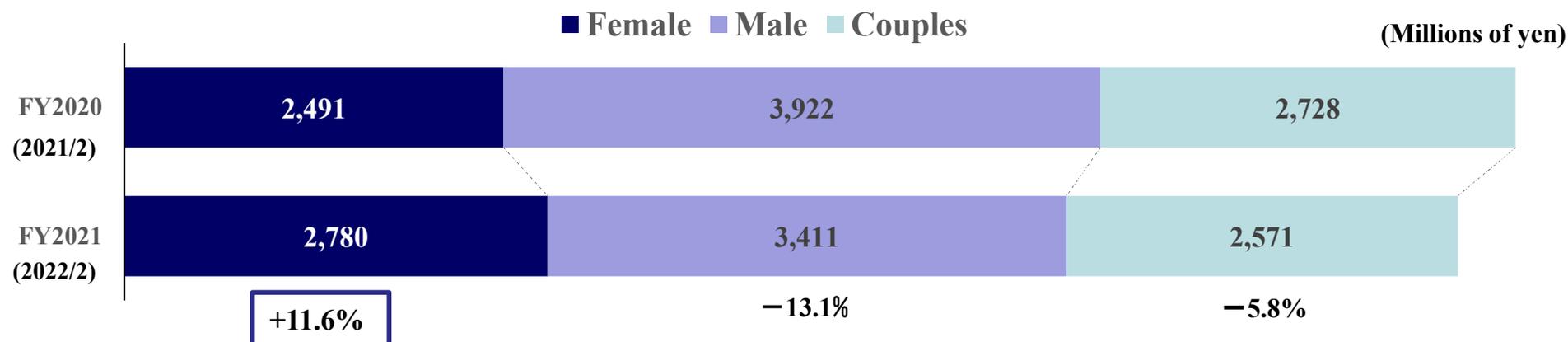


Overview of Business Results by Segment

~The Jewelry Business (3)

- Upswing in the number of female customers and growing confidence in an increase in support despite normal business days being limited to two months
- Launch of two DtoC brands; positive steps toward cultivating new markets

4°C Fashion Jewelry Sales Growth Rate by Customer Gender



Launch of Two DtoC Brands; Cultivating New Markets

cofl by 4C



Sustainable brand using recycled metal and laboratory-grown diamonds

4°C HOMME+



Sophisticated form, well-honed line, genderless design

Overview of Business Results by Segment

~The Apparel Business (1)

4°C

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- ❑ Increase in revenue and decrease in earnings in the Apparel Business
- ❑ Increases in PALETTE revenue and earnings owing to the success of 25th anniversary events, increase in memberships (373,000→410,000; up 37,000), and the opening of eight new stores each year
- ❑ Temporary contraction in sports- and theme park-related products in the Apparel Manufacturing Business

	FY2020 (2021/2)		FY2021 (2022/2)				YoY	vs. Jan. 6 Revised Forecasts
	(Millions of yen, %)	Actual Results (%)	Jan. 6 Revised Forecasts (%)	Actual Results (%)	Actual Results (%)	(%)	Increase (Decrease) (%)	Increase (Decrease) (%)
Net sales		18,807 100.0	19,500 100.0	19,626 100.0			+4.3	+0.6
Operating income		896 4.7	880 4.5	889 4.5			-0.8	+1.0

Overview of Business Results by Segment

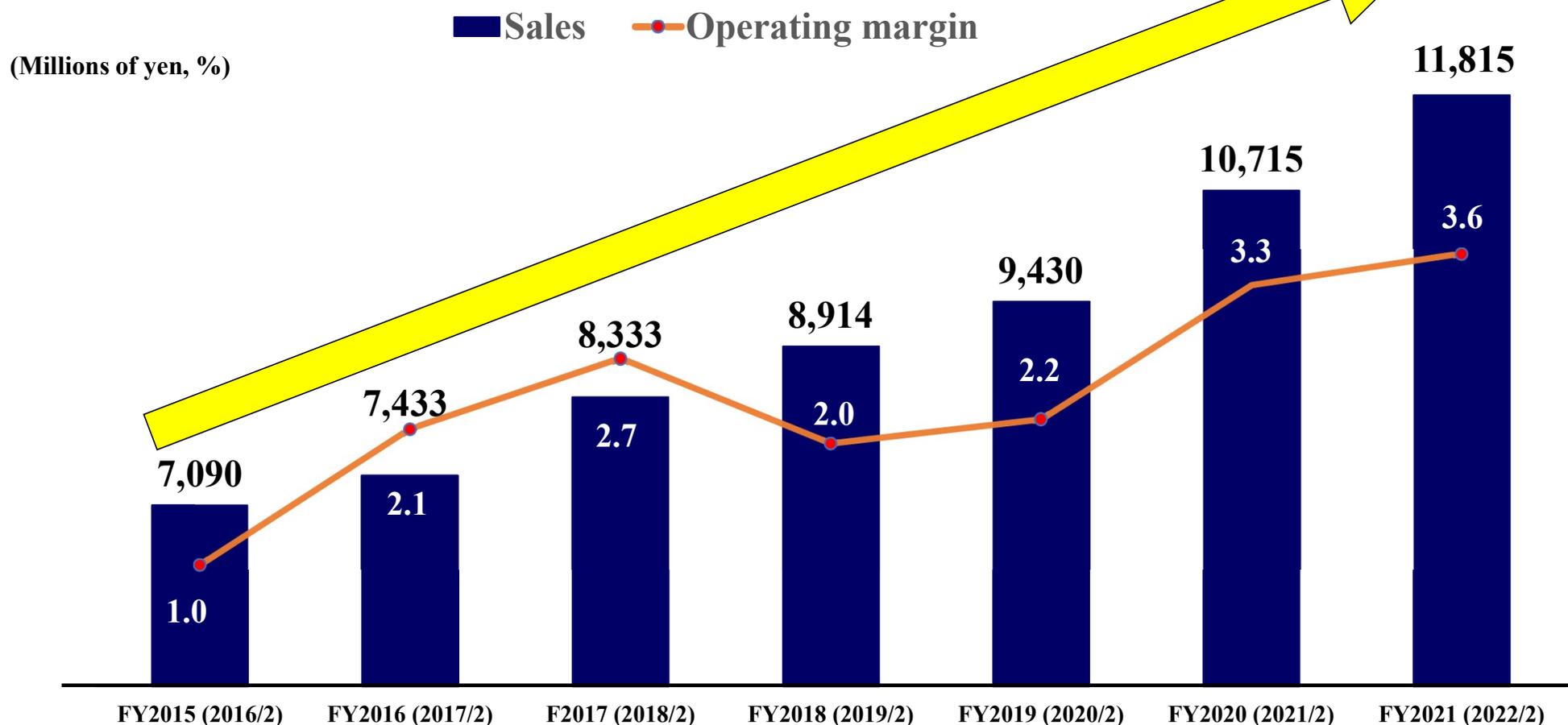
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~The Apparel Business (2)

- Continued to promote a strategy aimed at entrenching the Group's dominant position in the Kansai area by opening new stores
- Steady progress toward the medium-term plan target of 100 stores and the establishment of a ¥15 billion system

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



Number of Stores	FY2015 (2016/2)	FY2016 (2017/2)	FY2017 (2018/2)	FY2018 (2019/2)	FY2019 (2020/2)	FY2020 (2021/2)	FY2021 (2022/2)
	58	61	65	71	73	80	88

Overview of Financial Position and Cash Flows (Consolidated)

- ❑ Total assets, liabilities, and net worth stood at ¥56.8 billion, ¥13.9 billion, and ¥42.9 billion, respectively
- ❑ Cash flows from operating activities: Decrease in net cash provided by operating activities owing to the absence of the income tax refund of ¥2.7 billion posted in the previous fiscal year
- ❑ Cash flows from financing activities: Cash dividends paid of around ¥1.7 billion as a part of shareholder returns

Financial Position

As of February 28, 2022

Total assets ¥56.8 billion	¥13.9 billion	Total liabilities
	¥42.9 billion	Total net assets

Cash Flows

(Millions of yen)	FY2020 (2021/2)	FY2021 (2022/2)	Increase (Decrease)
Operating cash flows	6,633	1,871	(4,762)
Investing cash flows	(2,169)	106	+2,063
Financing cash flows	(2,515)	(1,816)	+699
Free cash flows	4,464	1,977	(2,487)

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

Capital investment: ¥0.47 billion Depreciation and amortization: ¥0.83 billion

(Millions of yen, %)	FY2020 (2021/2)	FY2021 (2022/2)	YoY
	Actual Results	Actual Results	
Capital investment	722	473	(249)

(Millions of yen, %)	FY2020 (2021/2)	FY2021 (2022/2)	YoY
	Actual Results	Actual Results	
Depreciation and amortization	1,026	831	(195)

Status of Store Openings

- ❑ Jewelry Business: Decrease of four stores owing to the closure of unprofitable operations
- ❑ Apparel Business: Eight new PALETTE brand stores opened

		Jewelry Business					Apparel Business	Total
		Japan					PALETTE	
		Roadside boutique	Department store	Bridal Shop	Fashion Building	Total		
FY2020 (2021/2)	Fiscal year-end	3	71	40	61	175	80	255
FY2021 Actual Results (2022/2)	Stores opened	0	0	0	1	1	8	9
	Stores closed	0	0	0	5	5	2	7
	Fiscal year-end	3	71	40	57	171	86	257

Status of the Number of Domestic Brand Stores in the Jewelry Business

		4°C	4°C BRIDAL	Canal4°C	EAU DOUCE 4°C	Total
FY2020 (2021/2)	Fiscal year-end	84	40	45	14	183
FY2021 Actual Results (2022/2)	Stores opened	0	0	1	0	1
	Stores closed	2	0	3	0	5
	Fiscal year-end	82	40	43	14	179

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

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- **Despite ongoing efforts to curb the flow of human traffic in the post-COVID-19 era, expectations that socioeconomic activities will normalize, revenge consumption will expand, and the number of marriages will exhibit a substantial recovery**
- **Concerns surrounding a decline in consumer confidence triggered by inflation**
- **Growing downward pressure on results owing to the surge in resource and material prices as well as continued deterioration in the value of the yen**



**Despite uncertainty surrounding the future,
implement a raft of measures aimed at increasing both sales and profit margins**

Jewelry Business

- **Motivation toward purchasing the Company's products based on product planning centered on 50th anniversary brand products**
- **Expectations of a pickup in bridal jewelry in line the recovery in the number of marriages**
- **In light of the product attributes of jewelry, negligible impact on consumption as a result of passing on costs to sales prices; operating focus on profitability**

Apparel Business

- **PALETTE unaffected by restrictions on the flow of human traffic; expectation of a recovery in event demand in the Apparel Manufacturing Business**
- **Offset the risk of a surge in material prices by controlling the cost of sales ratio and reviewing pricing strategies**

Jewelry Business

- (1) Expand female customer support**
- (2) Engage in product planning and promotions to commemorate the 50th anniversary of the 4°C brand**
- (3) Strengthen the competitiveness of 4°C BRIDAL specialty stores**
- (4) Engage in product development that matches the attributes of Canal 4°C station and fashion building customers**
- (5) Renew the official site with a view to enhancing the experience value of e-commerce customer**
- (6) Strengthen engagement with customers in a bid to cultivate 4°C brand fans**
- (7) Actively invest in store renovations**

Apparel Business

- (1) Everyday fashion business PALETTE (age):**
Increase sales through the opening new stores, growth in PALETTE memberships, and existing store expansion
- (2) Apparel Manufacturing Business (the AS'TY Group):**
Maintain and increase profitability by rebuilding overseas production bases

Expand Female Customer Support (1)

- ❑ Improve design and strengthen product planning capabilities
- ❑ Develop and roll out a diverse portfolio including the Noble of Water and Season collections



(4°C Noble of Water Collection)



(4°C Spring Collection)

Expand Female Customer Support (2)

- ❑ **Establish tie-ups with well-known stylists while strengthening the charm of brands as well as appeal**
 - ❑ **Strengthen the dissemination of information aimed at core targets**
-
- **Secure top feature serial tie-ups with the VERY and CLASSY magazines targeting women in their 30s**
 - **Establish a special website page**
 - **Seven features over a 12-month period: scheduled rollout between April and October**
 - **Promote the appeal of brands and products**

- ❑ Rollout a limited-edition 4°C brand 50th anniversary collection



4°C BRIDAL Specialty Stores: Strengthen Competitiveness (1)

- ❑ Rollout the new 4°C Premium Platinum material, which boasts the industry's highest purity and strength standards
- ❑ Expand loose diamond handling; strengthen proposal capabilities at specialty stores



4°C BRIDAL Specialty Stores: Strengthen Competitiveness (2)

- ❑ Increase in the number of store visit reservations by strengthening the functions of the official website
- ❑ Strengthen marketing capabilities through staff education and training



(4°C BRIDAL official website)

4°C BRIDAL Specialty Stores: Strengthen Competitiveness (3) 4°C holdings group

- ❑ Address the deterioration in store locations and review store designs to improve customer satisfaction
- ❑ Enhance the fresh appeal of stores through renovations

Before



After



(4°C BRIDAL Koriyama Store)

Canal 4°C: Engage in Product Development That Matches the Attributes of Station and Fashion Building Customers (1) ^{4°C} holdings group

- ❑ Engage in product development targeting young female customers who are sensitive to trends and fashion
- ❑ Increase demand for purchases of products for own use among women by significantly expanding earrings and related products as well as bracelets



Canal 4°C: Engage in Product Development That Matches the Attributes of Station and Fashion Building Customers (2)

- ❑ Push forward a unique Canal 4°C promotion strategy using celebrities
- ❑ Initiatives included serial tie-ups with the magazine SWEET and digital promotions

Expand awareness through collaborations and tie-ups with celebrities

Number of Instagram followers: 330,000

Collaboration jewelry with Rinko Murata



Launched on April 8, 2022 (Friday), sold out



Strengthen the dissemination of information in a bid to increase support

- Top feature serial tie-up with the magazine SWEET targeting female office workers in their 20s, serial tie-ups with celebrities
- Six features over a 12-month period: on-sale between June and November

Full Renewal of the e-commerce Site with a View to Enhancing the Experience Value of Customers (1)

- ❑ Undertook a complete renewal of the official e-commerce site in March 2022
- ❑ Improve customer convenience through a variety of measures including the upgrade and expansion of content as well as steps to strengthen the search function

4°C JEWELRY ONLINE SHOP

Brand

Jewelry

Bridal

Shop List

News

Guide



Collection



4°C

50th Anniversary Collection



Canal 4°C

Spring Collection



cofl by 4°C

Geometric Form



4°C HOMME+

Motif Collection

Full Renewal of the e-commerce Site with a View to Enhancing the Experience Value of Customers (2)

- Take up the challenge of cultivating new markets by also developing DtoC brands in the next fiscal period



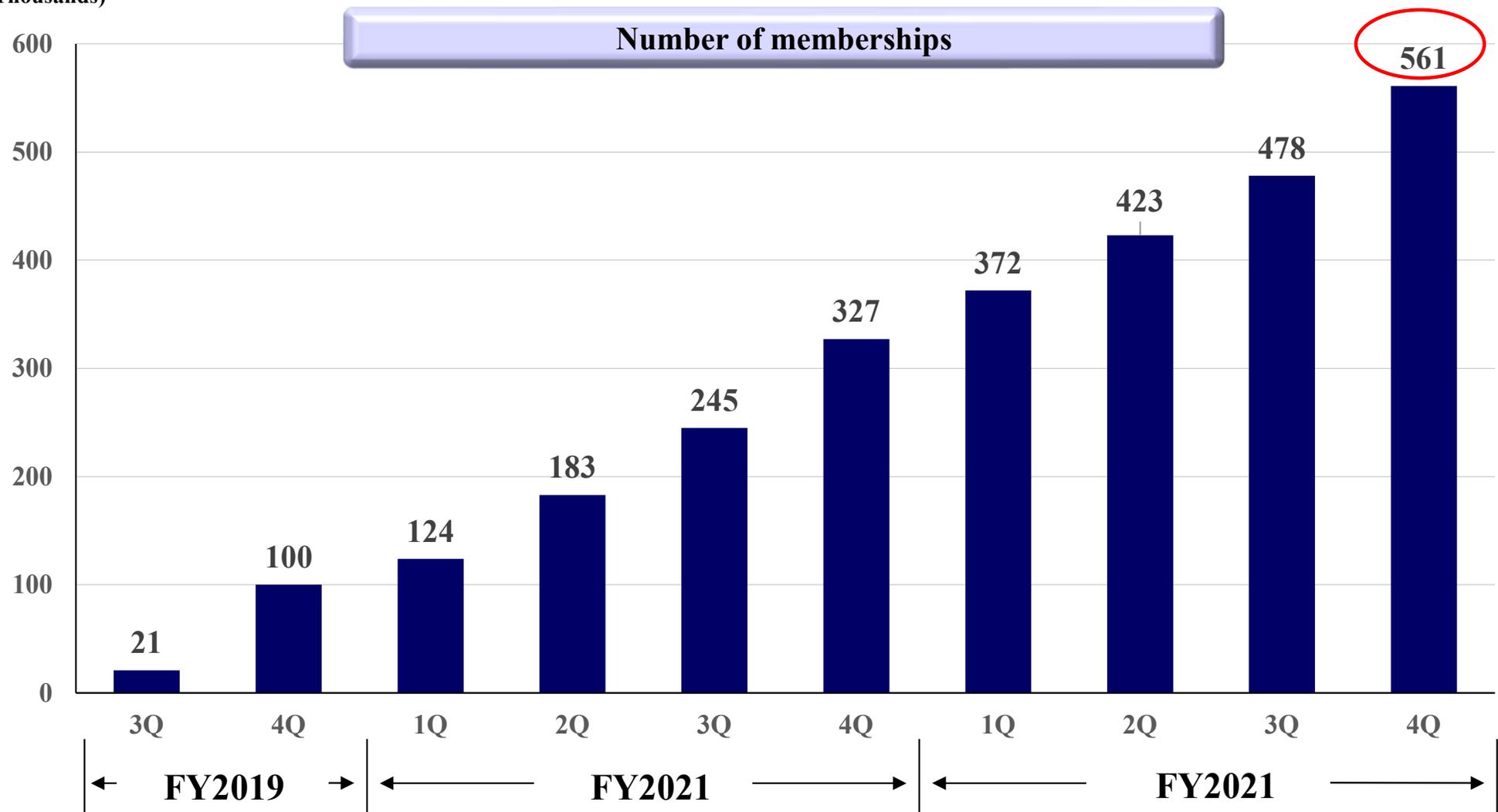
Coming Soon



Strengthen Engagement with Customers in a Bid to Cultivate 4°C Brand Fans

- ❑ Newly establish a designated marketing department; strengthen customer analysis and initiative implementation capabilities
- ❑ Strengthen customer engagement in a bid to increase the repeat rate

(Thousands)



Actively Invest in Store Renovations

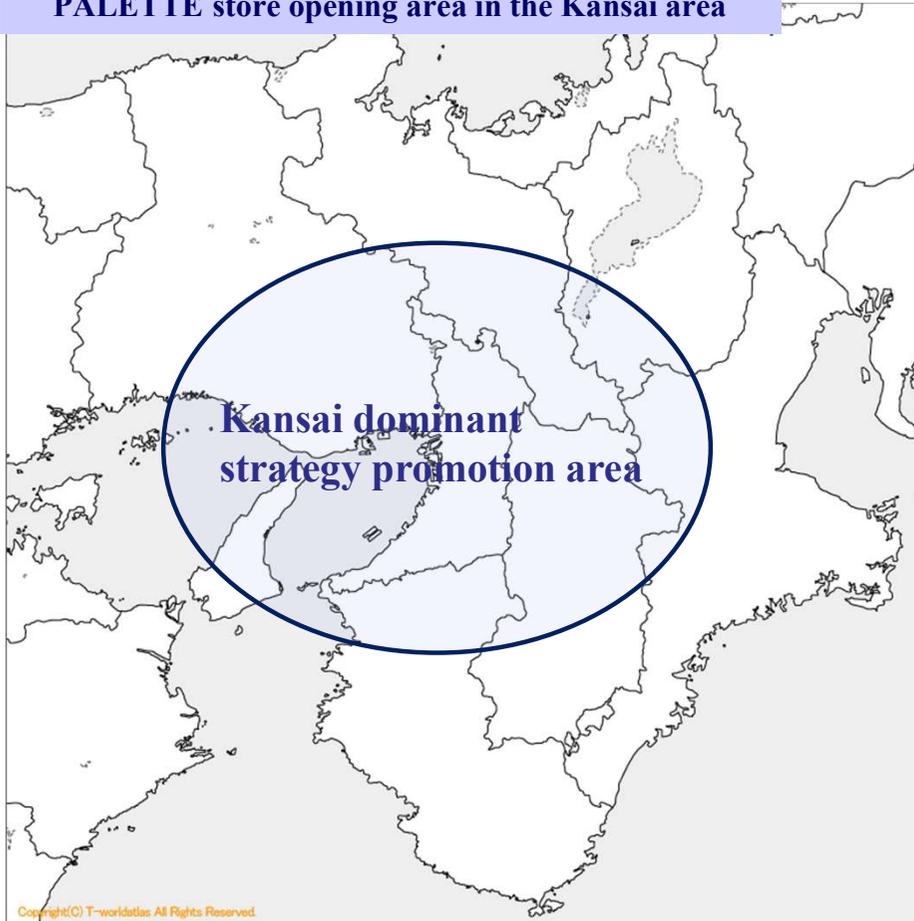
- ❑ Plans to renovate and refurbish 15 4°C, 10 4°C BRIDAL, and five Canal 4°C stores for a total of 30 stores
- ❑ Working to increase the appeal of stores and the ability to attract customers through the effects of renovations



Expand Sales by Opening PALETTE stores

- ❑ Promote a strategy that helps entrench the Group's dominant position in the Kansai area; plans to open 10 new stores during fiscal 2022
- ❑ Commence the opening of stores in the Kanto region
- ❑ Expand PALETTE memberships and promote existing store growth (410,000→450,000)

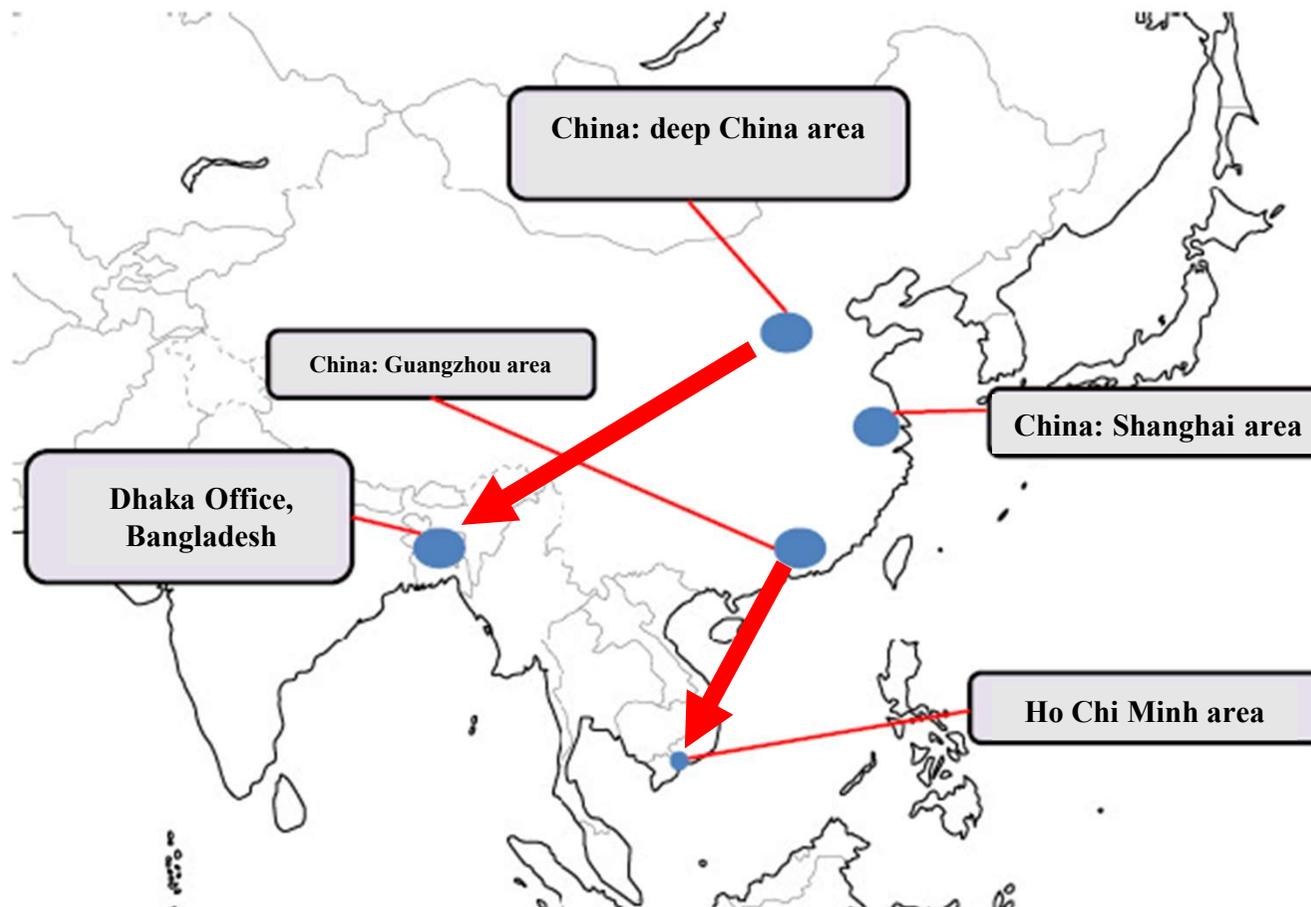
PALETTE store opening area in the Kansai area



Apparel Manufacturing Business: Reestablish an Overseas Supply Chain

- ❑ Shift a portion of production in China to Bangladesh and bags to Vietnam in response to the projected surge in resource prices
- ❑ Recovery in the handling of sports- and theme park-related items; work to secure growth in sales and profit by improving uniform profitability

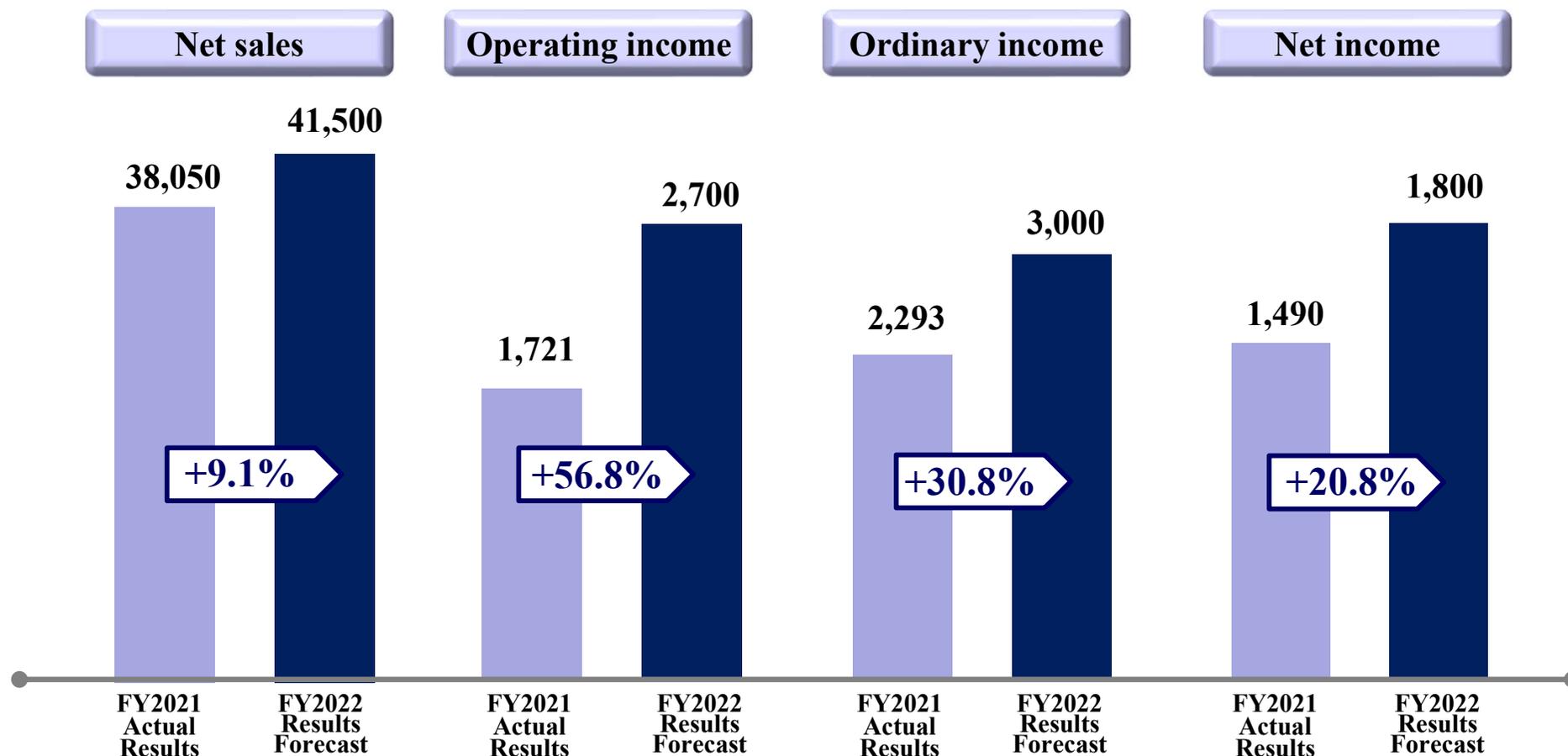
Apparel Manufacturing Supply Chain Map



Consolidated Business Results Forecasts for Fiscal 2022 (1)

- Increase in revenue and upswing in earnings forecast for fiscal 2022 on the back of a recovery in the Jewelry Business and further opening of PALETTE stores; net sales and operating income projected to come in at ¥41.5 billion and ¥2.7 billion, respectively

(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) (%)
Net sales	38,050	100.0	41,500	100.0	+9.1
Gross profit	20,066	52.7	22,000	53.0	+9.6
Gross profit margin	52.7		53.0		+0.3
Selling, general and administrative expenses	18,345	48.2	19,300	46.5	+5.2
Amortization of goodwill	496	1.3	496	1.2	±0
Operating income	1,721	4.5	2,700	6.5	+56.8
Ordinary income	2,293	6.0	3,000	7.2	+30.8
Net income	1,490	3.8	1,800	4.3	+20.8
« Reference »	FY2021 (2022/2)		FY2022 (2023/2)		YoY
Operating income before the amortization of goodwill	2,218	5.8	3,196	7.7	+44.1
Net income before the amortization of goodwill	1,987	5.0	2,296	5.5	+15.6

* 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 2022

4°C

(Figures are after accounting for intrasegment net sales and transfers)

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Jewelry Business

New sales and operating income estimated to come in at ¥20.5 billion and ¥1.9 billion, respectively

- ❑ Projecting a return to sales growth through various activities centered on 50th anniversary 4°C brand products and a positive turnaround in bridal jewelry
- ❑ Little resistance to passing on costs to sales prices; confidence in maintaining a high-profit structure

Apparel Business

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

- ❑ Projecting sales growth on the back of PALETTE store expansion and a recovery in Apparel Manufacturing Business operations
- ❑ Work toward improving profit margins by reviewing pricing strategies and controlling logistics overhead expenses amid the forecast surge in cost of sales

(Millions of yen, %)		FY2021 (2022/2)	FY2022 (2023/2)	
		Actual	Forecast	YoY
Jewelry Business	Net sales	18,424	20,500	+11.3
	Operating income	1,130	1,900	+68.1
Apparel Business	Net sales	19,626	21,000	+7.0
	Operating income	889	1,000	+12.5

Plans for Store Openings and Closures

- ❑ Jewelry Business: Implement a scrap and build strategy; plans for a net increase of two stores
- ❑ Apparel Business: Plan to open 10 PALETTE stores
- ❑ Actively plan relocations, renovations, and refurbishments in the Jewelry Business

		Jewelry Business					Apparel Business	Total
		Japan					PALETTE	
		Roadside boutique	Department store	Bridal Shop	Fashion Building	Total		
FY2021 Actual Results (2022/2)	Fiscal year-end	3	71	40	57	171	86	257
FY2022 Forecast (2023/2)	Stores opened	0	2	1	6	9	10	19
	Stores closed	0	2	1	4	7	1	8
	Fiscal year-end	3	71	40	59	173	95	268

Plans for the Number of Domestic Brand Stores in the Jewelry Business

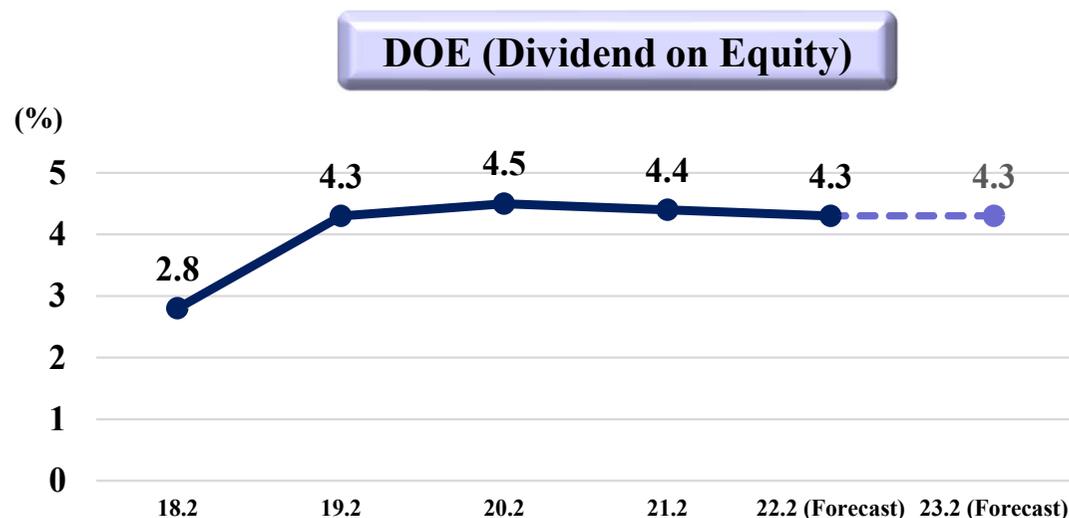
		4°C	4°C BRIDAL	Canal 4°C	EAU DOUCE 4°C	Total
FY2021 Actual Results (2022/2)	Fiscal year-end	82	40	43	14	179
FY2022 Forecast (2023/2)	Stores opened	4	1	4	0	9
	Stores closed	2	1	4	0	7
	Fiscal year-end	84	40	43	14	181

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

* Refers to the internal relocation of two stores within 4°C store openings/closings, one store within 4°C BRIDAL store openings/closings and one store within Canal4°C store openings/closings.

Shareholder Returns Policy, Cash Dividends

- 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
 - DOE projected to come in at 4.3% on an annual cash dividend of ¥83 per share, up ¥2 per share YoY for fiscal 2021 (eleventh consecutive fiscal year of cash dividend growth)
 - Plans to pay an annual cash dividend of ¥83 per share in fiscal 2022



(%)	FY2017 (2018/2)	FY2018 (2019/2)	FY2019 (2020/2)	FY2020 (2021/2)	FY2021 (2022/2) Forecast	FY2022 (2023/2) Forecast
Annual dividends per share (Yen)	65	75	80	81	83	83
DOE (Dividend on equity) (*1)	2.8	4.3	4.5	4.4	4.3	4.3
Payout ratio (%)	31.4	78.1	71.3	108.0	119.3	98.8
Actual dividend payout ratio (*2)	28.7	64.9	69.2	82.7	89.5	77.8

*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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Impact of various external factors; high uncertainty regarding the future

Toward postponing rolling numerical targets of the Sixth Medium-Term Management Plan

Continuation of measure under the Medium-Term Management Plan

Focus on improving brand value and strengthening profitability in the Jewelry Business

Expand the top line through Apparel Business growth

Work to improve analytical capabilities and the ability to promote measures to secure an early recovery in the highly profitable Jewelry Business

Jewelry Business Recovery Scenario (1)

4°C brand competitive advantage

High brand profile

**Strong in addressing the need for
men's gifts**

Nationwide store network

Changes in the market environment

- ❑ **Shrinking need for men's gifts owing to COVID-19**
- ❑ **Shrinking mass market and increased diversity on consumer values**
- ❑ **Brick and mortar and online integration owing to digitization**

Shrinking need for men's gifts, which has historically served as a strength
Signs of a shift in points of customer contact owing to digitization

**Shift in business strategies in response to changes in the market;
work toward expansion in growth fields**

Growth fields

Female customer expansion

e-commerce expansion

**Improvement in the ability to capture new
customers as well as the repeat rate**

Female and consumer values toward jewelry

+

4°C brand sophistication and product competitiveness

+

Marketing and promotion strategy

Jewelry Business Recovery Scenario (3)

Toward further expanding demand based on growing support from female customers

Female customer support

Fans

Men's gifts



Collection



Coordinate product proposals



Bridal Jewelry



From parents to children



Anniversaries



Baby's Collection

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

Medium- to Long-Term Approach: Human Resources Investment

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

- ❑ Establish a systematic education system; identify skills and mindsets by level
- ❑ Invest in the education and training of young directors as well as candidates for the position of director and female executives

Engage in the proactive development of the next generation of managers

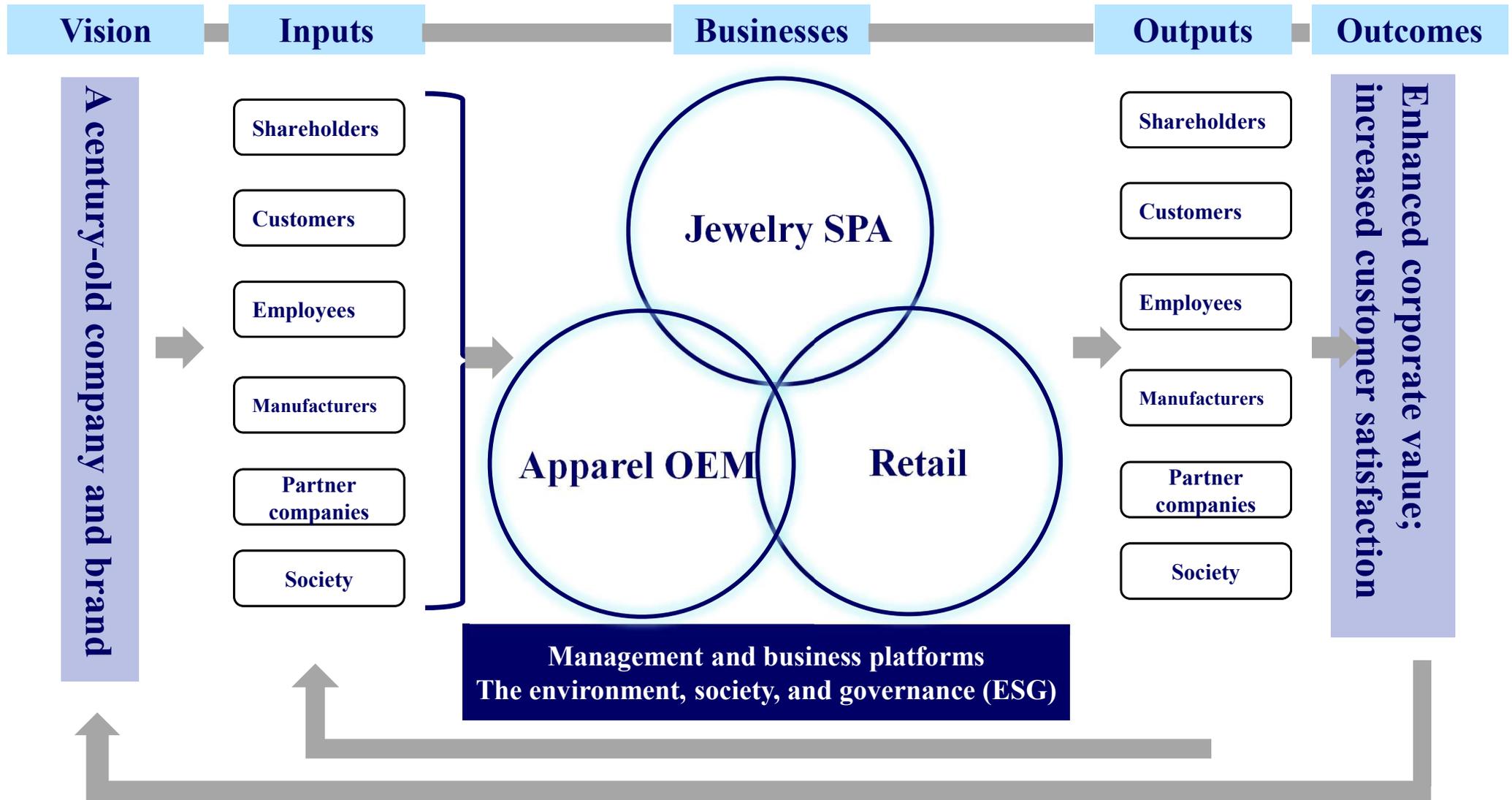
YONDOSHI HOLDINGS EDUCATION AND TRAINING SYSTEM

	Train management personnel	Foster a corporate culture			Enhance business value		
	Develop the next generation of leaders	Young managers roundtable Advanced school Women's career development support program			Improve specialized skills that enhance business value		
Directors	<div style="border: 2px solid red; padding: 10px;"> Young managers roundtable Advanced school Women's career development support program </div>	Corporate university	Diversity	Change in the Company's culture	Train examiners Coaching	Marketing Fashion trends	DX
General Managers							
Managers							
Young Employees (1-5 years' service)							

Toward Stable and Continuous Growth

~Creating Sustainable Value

Work toward enhancing value in the three jewelry SPA, apparel ODM, and retail businesses



Promote sustainable management
Work toward realizing a sustainable society as well as 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

Environment policy

- **Contribute to building a decarbonized and recycling-oriented society**
- **Comply with all laws and regulations**

Human rights policy

- **Abolish all forms of discrimination and harassment**
- **Eliminate forced as well as child labor and human trafficking**
- **Avoid complicity in human rights abuses**
- **Take into consideration the workplace environment**
- **Respect employees' basic rights**

Procurement policy

- **Engage in fair, equitable, and transparent transactions**
- **Comply with all laws and regulations**
- **Take into consideration human and labor rights**
- **Take into consideration the environment**
- **Promote mutual prosperity with business partners**

Human resources policy

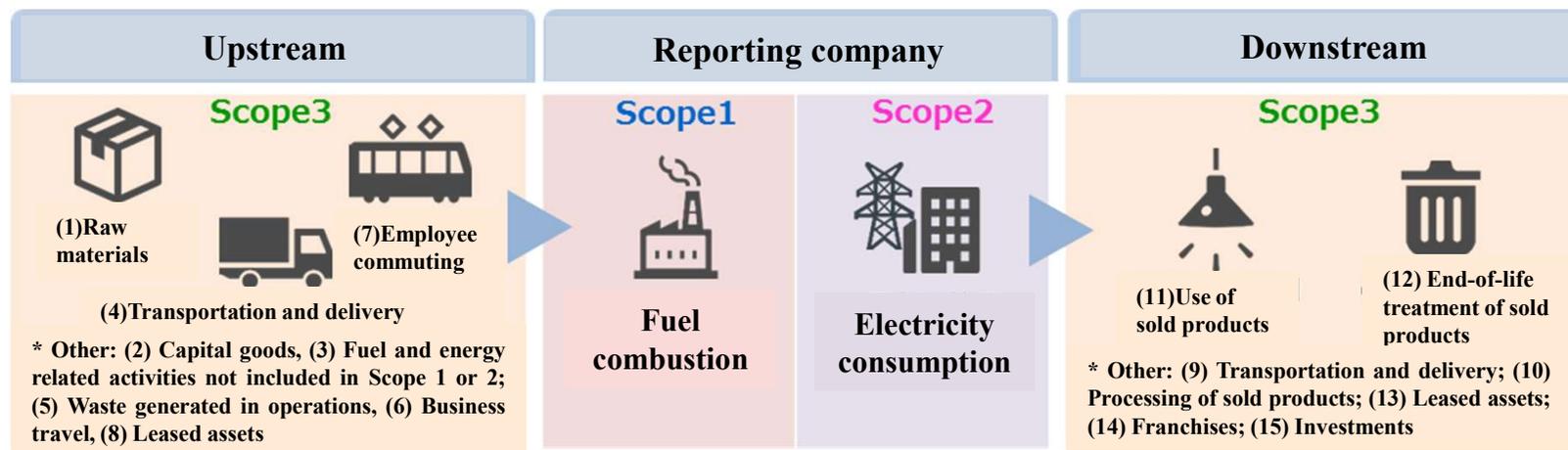
- **Provide support in developing the capabilities of human resources and career planning through training and education**
- **Promote diversity**

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

Initiate efforts to disclose information on climate change in line with the recommendations put forward under the TCFD framework



Source: Japan's Environment Agency homepage (https://www.env.go.jp/earth/ondanka/supply_chain/gvc/estimate_tool.html#no00)

Upgrade and expand non-financial information disclosure in 2023

4°C

holdings group

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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