

YONDOSHI HOLDINGS INC.

First Section, Tokyo Stock Exchange (8008)

Investors' Presentation
Results for the First Half of Fiscal 2020
(The Fiscal Year Ending February 28, 2021)

October 12, 2020

4°C holdings group

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the Fiscal Year Ending February 28, 2021**
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- III. Medium-Term Strategic Approach**

**Saishi Kimura, Chairman and Representative Director • CEO
Tohru Hirota, President and Representative Director • COO
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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Net sales and profits in the Jewelry Business were significantly impacted by COVID-19

Jewelry Business

- ❑ Implemented various measures including the suspension of business while shortening operating hours at certain stores; substantial drop in sales especially in April and May

(Business suspended at all stores from April 25 to May 6; business suspended at more than 80% of all stores for 27 days and more than 50% for 43 days)

State of emergency
declaration
Stay-at-home request



Coinciding with the lifting of the state of emergency, steps taken to resume business after implementing measures aimed at avoiding the 3 Cs of crowded places, close-contact settings, and confined and enclosed spaces at stores and preventing further spread of COVID-19

Apparel Business

- ❑ The everyday fashion brand PALETTE continued to operate even after the state of emergency declaration in order to fulfill its role as part of the social infrastructure supporting the lives of local customers



This led to increased awareness and an upswing in PALETTE membership, which in turn contributed to robust growth from May

Impact of COVID-19

Amid the government’s declaration of a state of emergency and the transition to a new pattern of behavior that seeks to avoid the 3 Cs of crowded places, close-contact settings, and confined and enclosed spaces, working diligently to continue business operations while prioritizing the safety of customers and employees

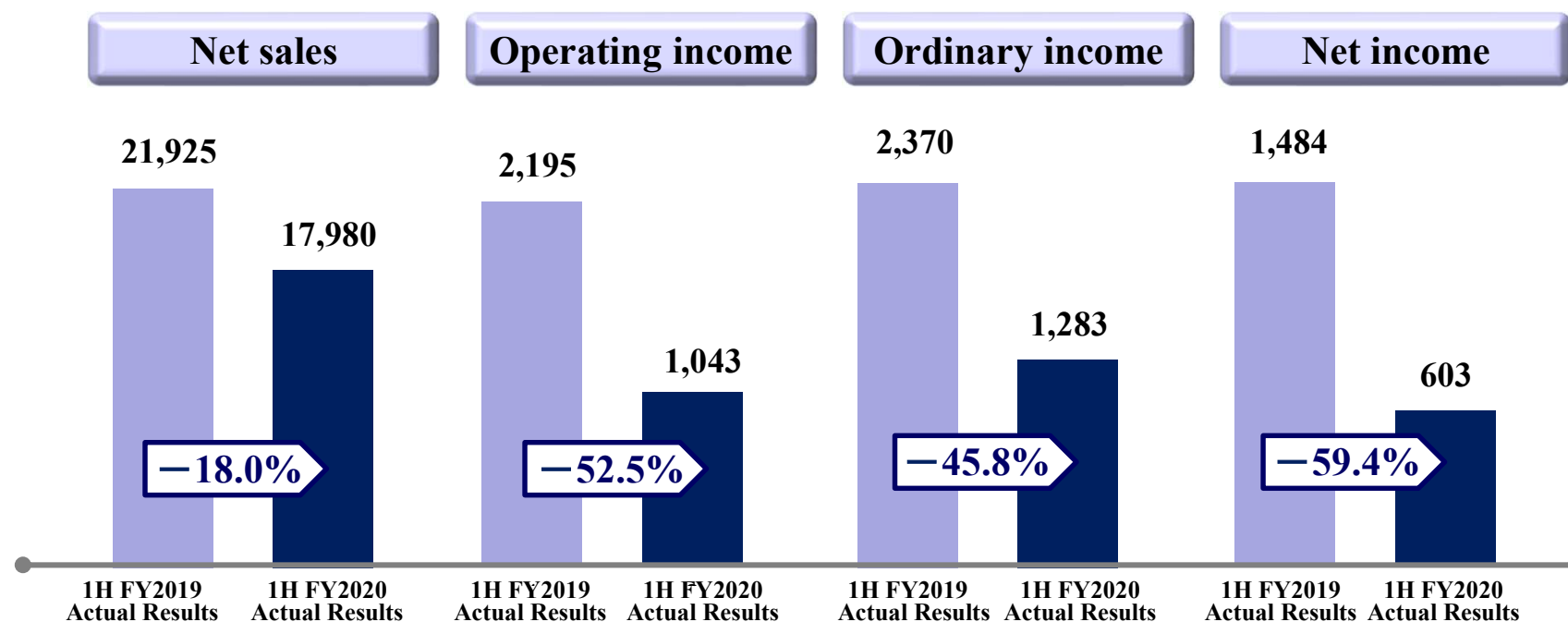
Changes in the operating environment	Assumed risks	Response and current situation
Consumption patterns	Drop in brick-and-mortar store sales	<ul style="list-style-type: none"> ❑ Implement thoroughgoing infection control measures and provide customers with peace of mind at stores ❑ Strengthen e-commerce and online promotions
Work styles	Spread of the pandemic as a result of people commuting and going to work	<ul style="list-style-type: none"> ❑ Introduce various work-related measures including telecommuting (current recommendation to work from home 3 days a week), web conferencing, and staggered work hours ❑ Suspend such promotional events as exhibitions ❑ Hold store manager meetings online ❑ Install acrylic plates to help prevent the spread of droplet infection ❑ Conduct voluntary PCR testing ❑ Restrict business trips
Travel restrictions	Stagnation of the global supply chain	<ul style="list-style-type: none"> ❑ Increase the number of production managers in Bangladesh to maintain cooperation and quality control systems at cooperating factories

Overview of Consolidated Operating Results for the First Half of Fiscal 2020 (1)

- ❑ Decrease in revenue and earnings due to the impact of COVID-19
- ❑ Looking at exceeding earnings forecasts disclosed on July 8
 - Thorough reduction in overhead expenses amid tense operations conditions
 - Robust trends in the everyday fashion brand PALETTE

Net sales: ¥17,980 million (−18.0% YoY) Operating income: ¥1,040 million (−52.5% YoY)
 Ordinary income: ¥1,280 million (−45.8% YoY) Net income: ¥603 million (−59.4% YoY)

(Millions of yen)



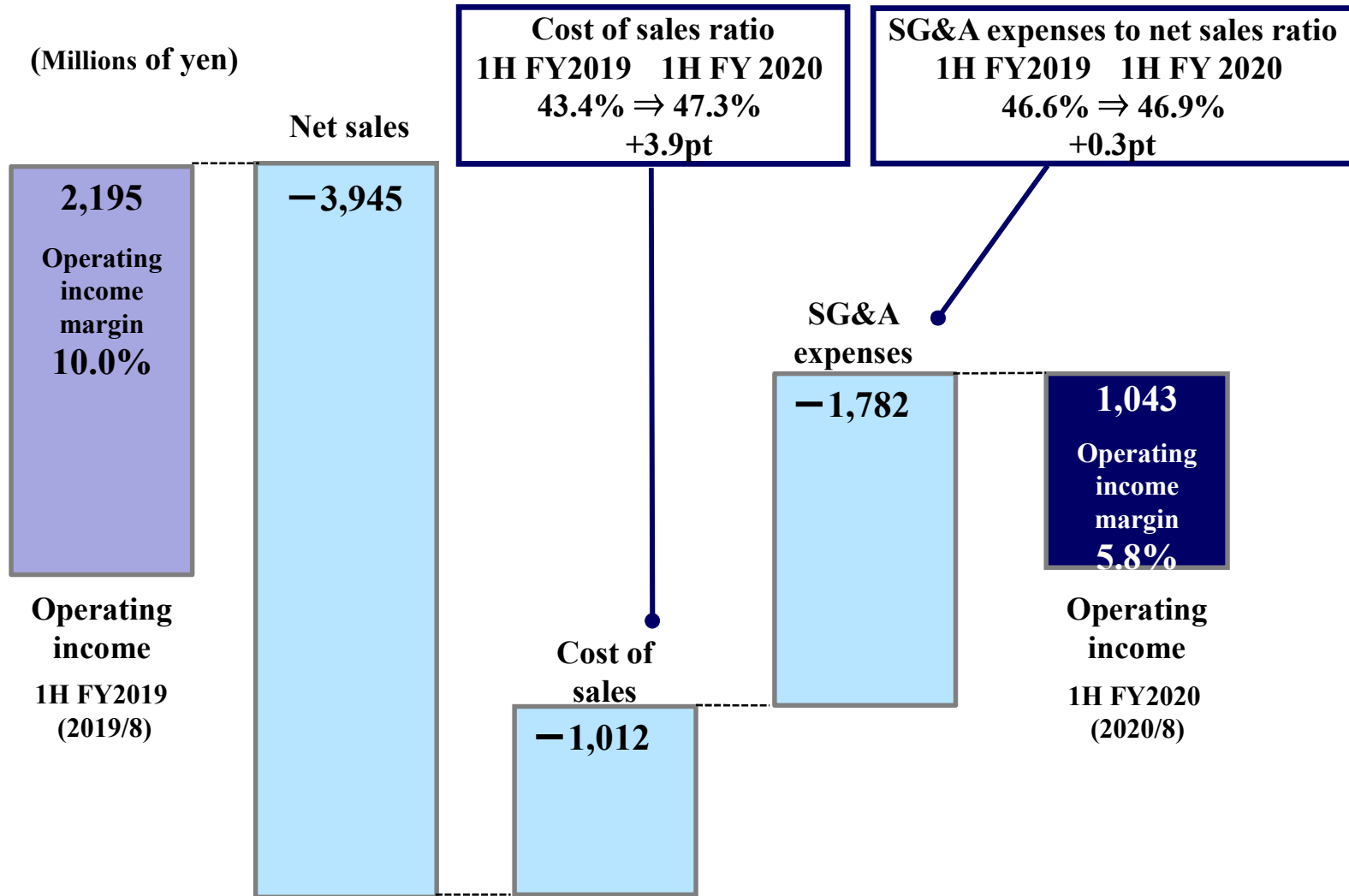
Overview of Consolidated Operating Results for the First Half of Fiscal 2020 (2)

(Millions of yen, %)	1H FY2019 (2019/8)		1H FY2020 (2020/8)				YoY	Jul. 8 Published Value
	Actual Results	(%)	Jul. 8 Published Value	(%)	Actual Results	(%)	Increase (Decrease) (%)	Increase (Decrease) (%)
Net sales	21,925	100.0	17,500	100.0	17,980	100.0	-18.0	+2.7
Gross profit	12,408	56.6	9,257	52.9	9,474	52.7	-23.6	+2.3
Gross profit margin	56.6		52.9		52.7		-3.9	-0.2
Selling, general and administrative expenses	10,213	46.6	8,357	47.8	8,431	46.9	-17.4	+0.9
Amortization of goodwill	248	1.1	248	1.4	248	1.4	±0	±0
Operating income	2,195	10.0	900	5.1	1,043	5.8	-52.5	+15.9
Ordinary income	2,370	10.8	1,100	6.3	1,283	7.1	-45.9	+16.6
Net income	1,484	6.8	400	2.3	603	3.4	-59.4	+50.8

«Reference»	1H FY2019 (2019/8)		1H FY2020 (2020/8)				YoY	Jul. 8 Published Value
Key management indicators (Millions of yen, %)	Actual Results	(%)	Jul. 8 Published Value	(%)	Actual Results	(%)	Increase (Decrease) (%)	Increase (Decrease) (%)
Operating income before the amortization of goodwill	2,443	11.1	1,148	6.6	1,291	7.2	-47.2	+12.5
Net income before the amortization of goodwill	1,732	7.9	648	3.7	851	4.7	-50.9	+31.3

* 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

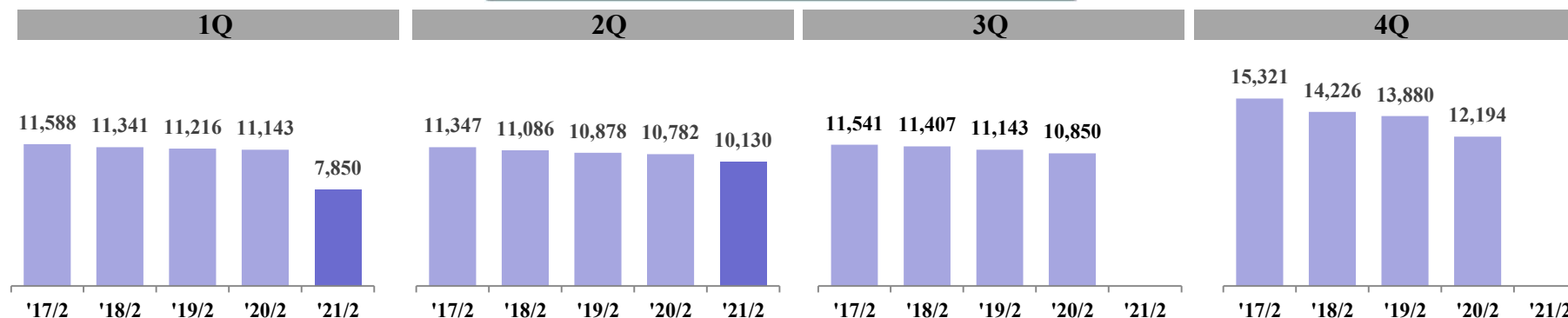
Operating income



Trends in Quarterly Business Results

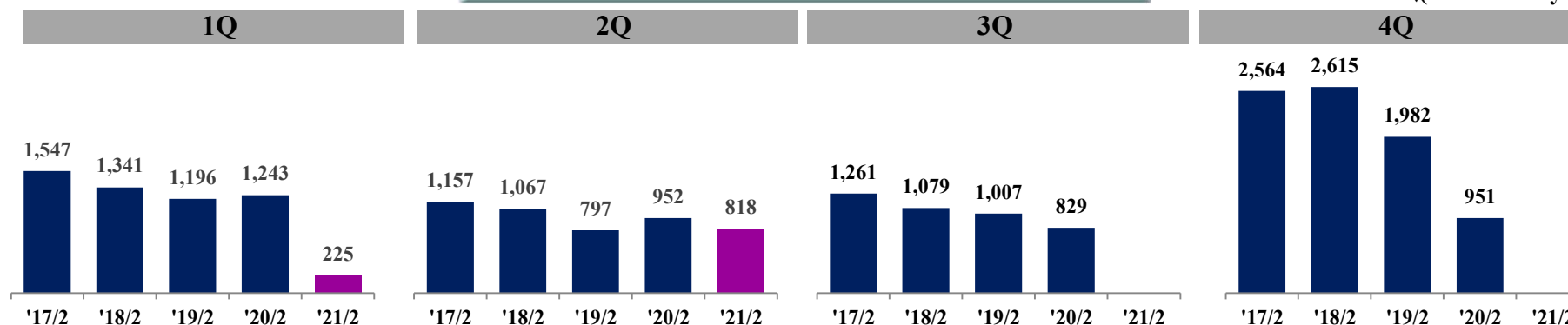
Trends in Net Sales by Quarter

(Millions of yen)



Trends in Operating Income by Quarter

(Millions of yen)



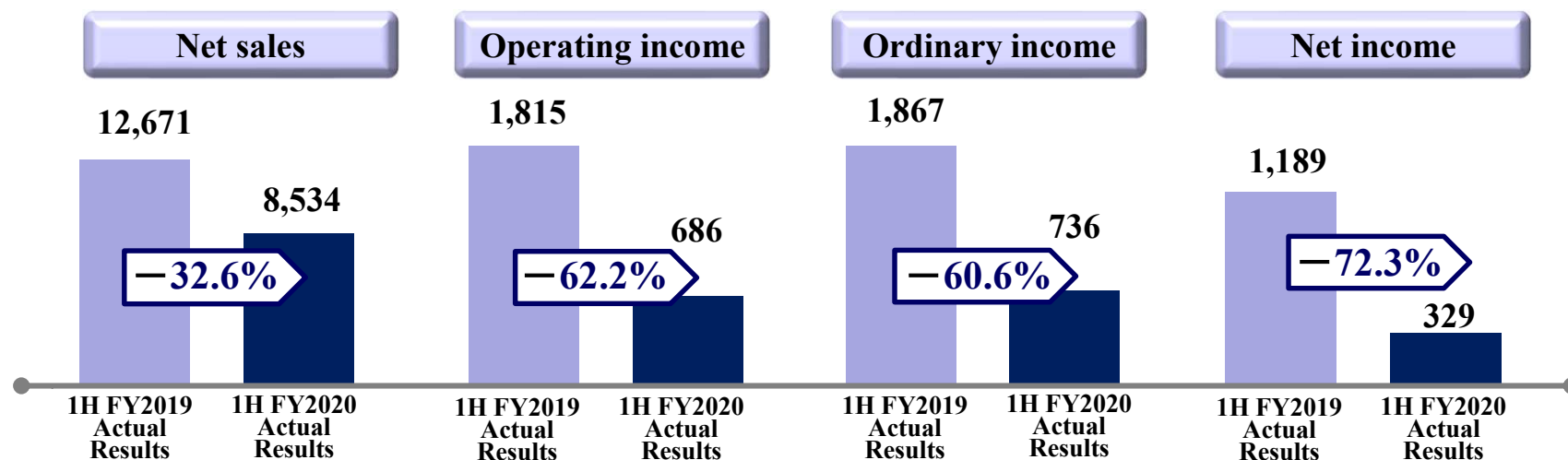
(Millions of yen)	1Q FY2019	2Q FY2019	1H FY2019 (2019/8)	1Q FY2020	2Q FY2020	1H FY2020 (2020/8)	Increase / (Decrease)	YoY
Net sales	11,143	10,782	21,925	7,850	10,130	17,980	(3,945)	-18.0
Gross profit	6,379	6,029	12,408	4,114	5,360	9,474	(2,934)	-23.6
Operating income	1,243	952	2,195	225	818	1,043	(1,152)	-52.5

Overview of Business Results by Segment

~The Jewelry Business

- Despite a decline in both revenue and earnings due to COVID-19 and the need to close stores, secure operating income of approximately ¥700 million
- Stores reopened with sales are on the road to recovery after lifting of the state of emergency

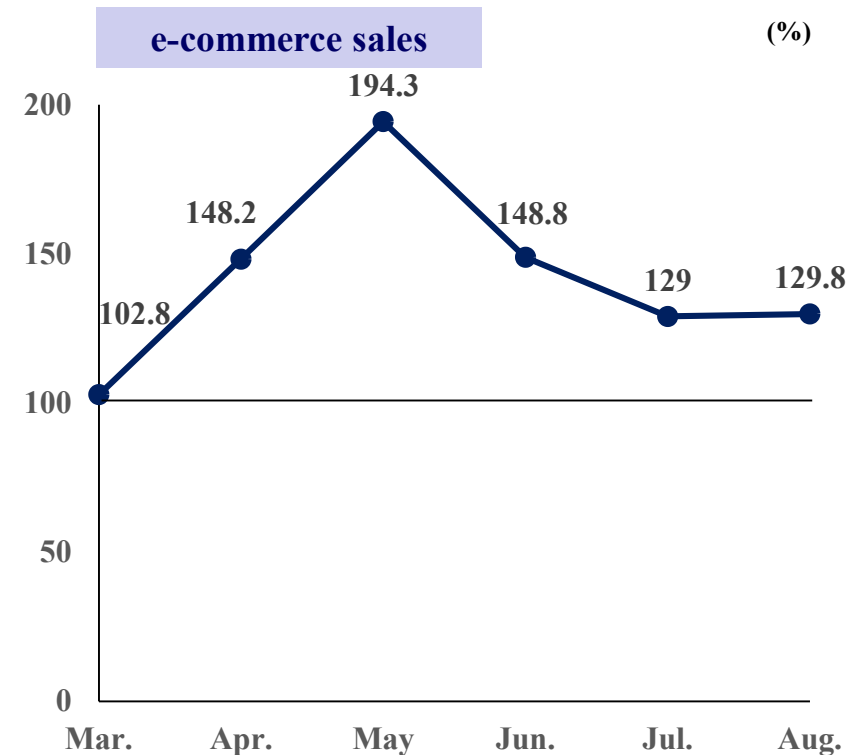
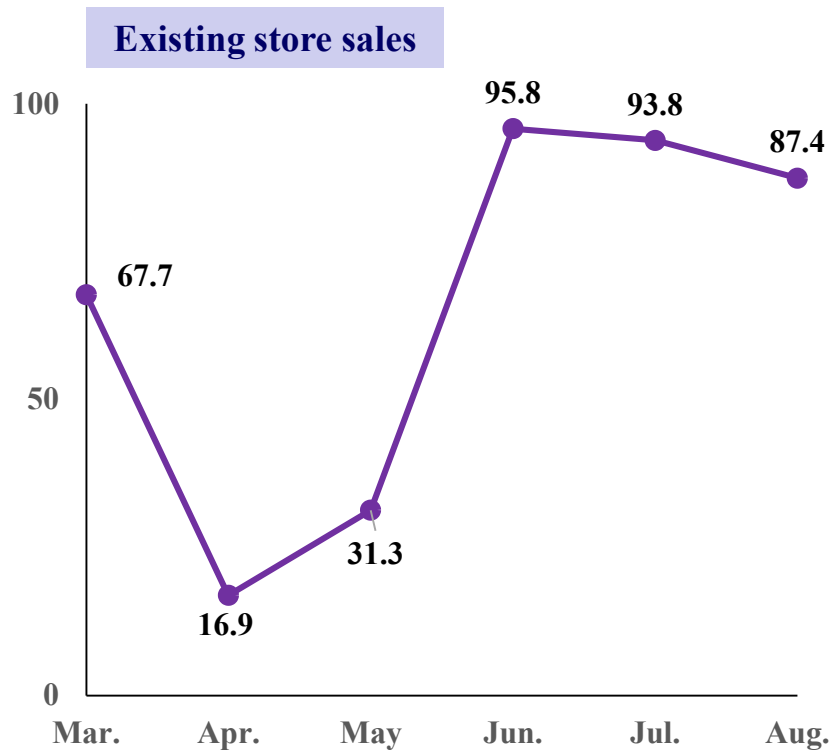
(Millions of yen)



(Millions of yen, %)	1H FY2019 (2019/8)		1H FY2020 (2020/8)				YoY Increase (Decrease) (%)	Jul. 8 Published Value Increase (Decrease) (%)
	Actual Results	(%)	Jul. 8 Published Value	(%)	Actual Results	(%)		
Net sales	12,671	100.0	8,563	100.0	8,534	100.0	-32.6	-0.3
Operating income	1,815	14.3	706	8.2	686	8.0	-62.2	-2.7
Ordinary income	1,867	14.7	728	8.5	736	8.6	-60.6	+1.1
Net income	1,189	9.4	258	3.0	329	3.9	-72.3	+27.6

Jewelry Business: Trends in Monthly Existing Store and Online Sales

- ❑ Recovery in existing store sales in June following the lifting of the state of emergency
- ❑ Five consecutive months of year-on-year double-digit percentage growth in online sales from April



YoY	March	April	May	June	July	August	1H
Existing store sales	67.7	16.9	31.3	95.8	93.8	87.4	67.0
e-commerce sales	102.8	148.2	194.3	148.8	129.0	129.8	139.6

(Both of existing store sales and e-commerce sales: Excluding MAISON JEWELL and Luria 4°C sales)

Jewelry Business: Trends in Monthly Existing Store Sales by Brand

- ❑ Firm trends in 4°C fashion jewelry
- ❑ Delay in a 4°C bridal jewelry recovery due to a weak bridal market
- ❑ Narrowing in the degree of Canal 4°C existing store fashion jewelry sales through efforts to adjust brands

YoY	FY2019			FY2020					(%)
	1H	3Q	4Q	1Q	June	July	August	2Q	
①4°C fashion jewelry	99.1	104.3	93.2	44.5	102.1	99.4	93.4	98.2	
②Canal4°C fashion jewelry	99.2	88.1	75.1	37.9	94.7	95.4	89.5	93.2	
Deference (②-①)	0.1	-16.2	-18.1	-6.7	-7.4	-4.1	-3.9	-5.0	
4°C Bridal (Department store)	104.1	100.1	90.0	28.9	90.0	89.7	83.1	87.5	
4°C Bridal (Specialty store)	103.4	99.6	89.3	35.1	95.2	89.7	84.9	89.9	
Canal4°C Bridal	102.5	88.5	75.4	29.5	88.8	87.9	76.4	84.5	

Overview of Business Results by Segment

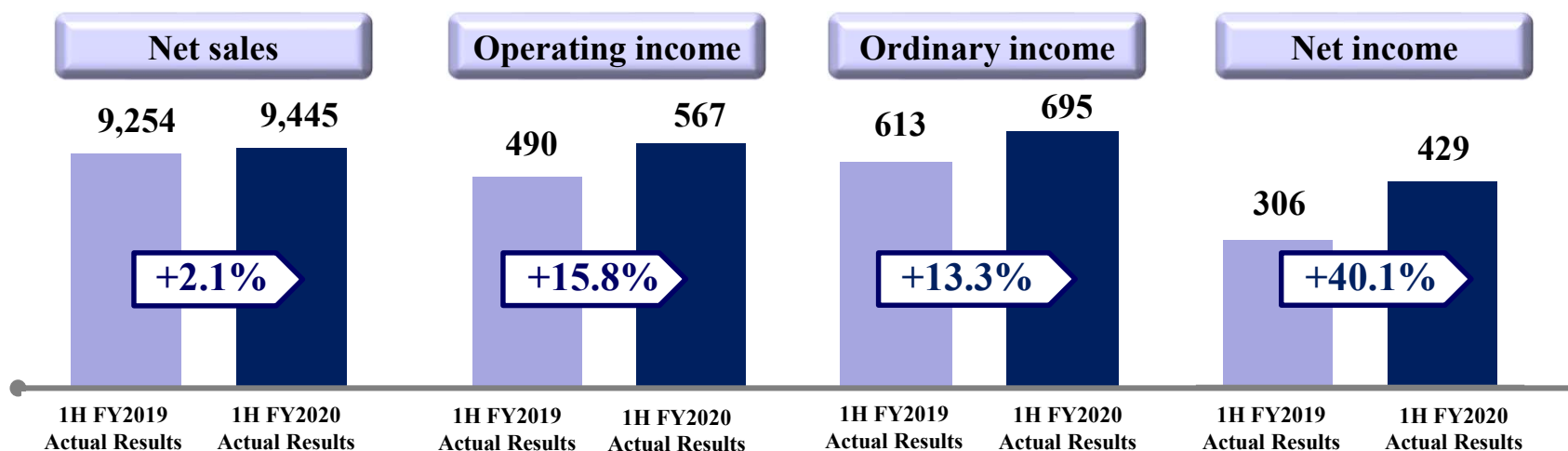
4°C

holdings group

~The Apparel Business

- Increase in Apparel Business revenue and earnings on the back of robust trends in the everyday fashion brand PALETTE
- Operating income in the Apparel Business trending in excess of plans owing to reductions in overhead expenses
- Increase in revenue in the Everyday Fashion Business due to opening of new stores and robust results at existing stores; record high profits

(Millions of yen)

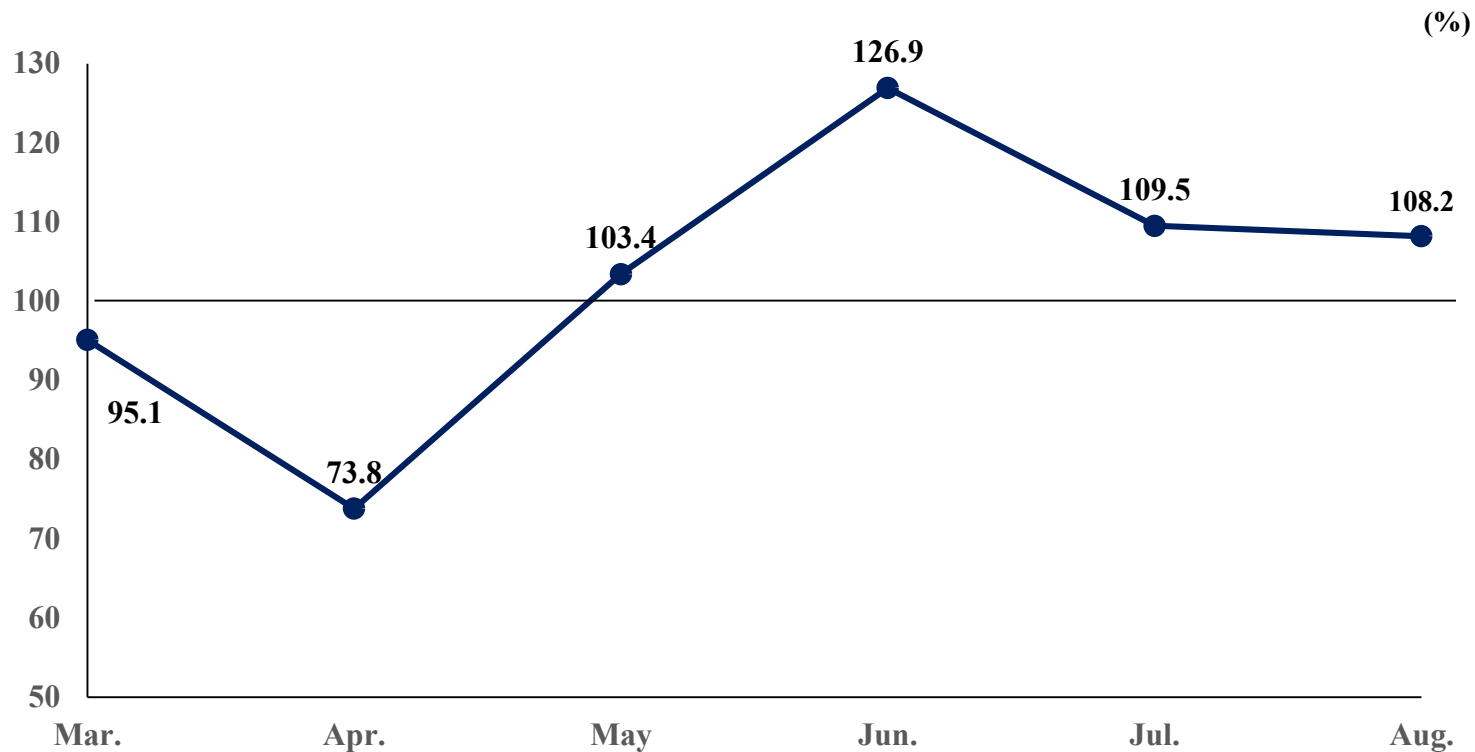


(Millions of yen, %)	1H FY2019 (2019/8)		1H FY2020 (2020/8)				YoY Increase (Decrease) (%)	Jul. 8 Published Value Increase (Decrease) (%)
	Actual Results	(%)	Jul. 8 Published Value	(%)	Actual Results	(%)		
Net sales	9,254	100.0	8,977	100.0	9,445	100.0	+2.1	+5.2
Operating income	490	5.3	403	4.5	567	6.0	+15.8	+40.7
Ordinary income	613	6.6	528	5.9	695	7.4	+13.3	+31.6
Net income	306	3.3	323	3.6	429	4.5	+40.1	+32.8

Apparel Business:

Trends in Monthly PALETTE Existing Store Sales

- ❑ Continued to operate even after the state of emergency declaration in order to fulfill its role as part of the social infrastructure
- ❑ Four consecutive months of year-on-year existing store sales growth from May thanks to successful efforts aimed at increasing awareness and capturing nesting demand



	March	April	May	June	July	August	1H
Existing stores	95.1	73.8	103.4	126.9	109.5	108.2	103.2

Overview of Financial Position and Cash Flows (Consolidated)

- ❑ Total assets, liabilities, and net worth stood at ¥53.6 billion, ¥13.4 billion, and ¥40.1 billion, respectively
- ❑ Cash flows from operating activities: Substantial improvement in the fiscal year under review following income taxes paid of ¥4.8 billion in the previous fiscal year
- ❑ Cash flows from financing activities: Cash dividends of approximately ¥0.9 billion as a part of shareholder returns
- ❑ Aim for sustainable growth on the back of stable management based on the Company's strength in generating cash and its solid financial standing

Financial Position

As of August 31, 2020

Total assets ¥53.6 billion	¥ 13.4 billion	Total liabilities
	¥40.1 billion	Total net assets

Cash Flows

(Millions of yen)	1H FY2019 (2019/8)	1H FY2020 (2020/8)	Increase (Decrease)
Operating cash flows	405	2,813	+2,408
Investing cash flows	23	(1,815)	(1,838)
Financing cash flows	(3,640)	(227)	+3,413
Free cash flows	+428	+998	+570

Status and Plan of Store Openings and Closures

- ❑ Jewelry Business: Two brands closed in Japan; withdrawal from the China market
- ❑ Apparel Business: Steady progress in opening PALETTE stores

		Jewelry Business						Apparel Business	Total
		Japan					Overseas	PALETTE	
		Roadside boutique	Department store	Bridal Shop	Fashion Building	Total			
FY2019 (2020/2)	Fiscal year-end	2	68	40	73	183	3	73	259
FY2020 1H Actual Results (2020/8)	Stores opened	1	1	0	0	2	0	5	7
	Stores closed	0	1	0	7	8	3	1	12
	2H-end	3	68	40	66	177	0	77	254
FY2020 2H Plan (2021/2)	Stores opened	0	0	0	1	1	—	4	5
	Stores closed	0	0	0	3	3	—	1	4
	Fiscal year-end	3	68	40	64	175	—	80	255

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

		4°C	4°C BRIDAL	Canal4°C	EAU DOUCE 4°C	MAISON JEWELL	Jewelry Total	Luria 4°C	Total
FY2019 (2020/2)	Fiscal year-end	83	40	49	21	5	198	25	223
FY2020 1H Actual Results (2020/8)	Stores opened	2	0	0	0	0	2	0	2
	Stores closed	1	0	2	0	5	8	25	33
	2H-end	84	40	47	21	0	192	0	192
FY2020 2H Plan (2021/2)	Stores opened	0	0	1	0	—	1	—	1
	Stores closed	0	0	3	0	—	3	—	3
	Fiscal year-end	84	40	45	21	—	190	—	190

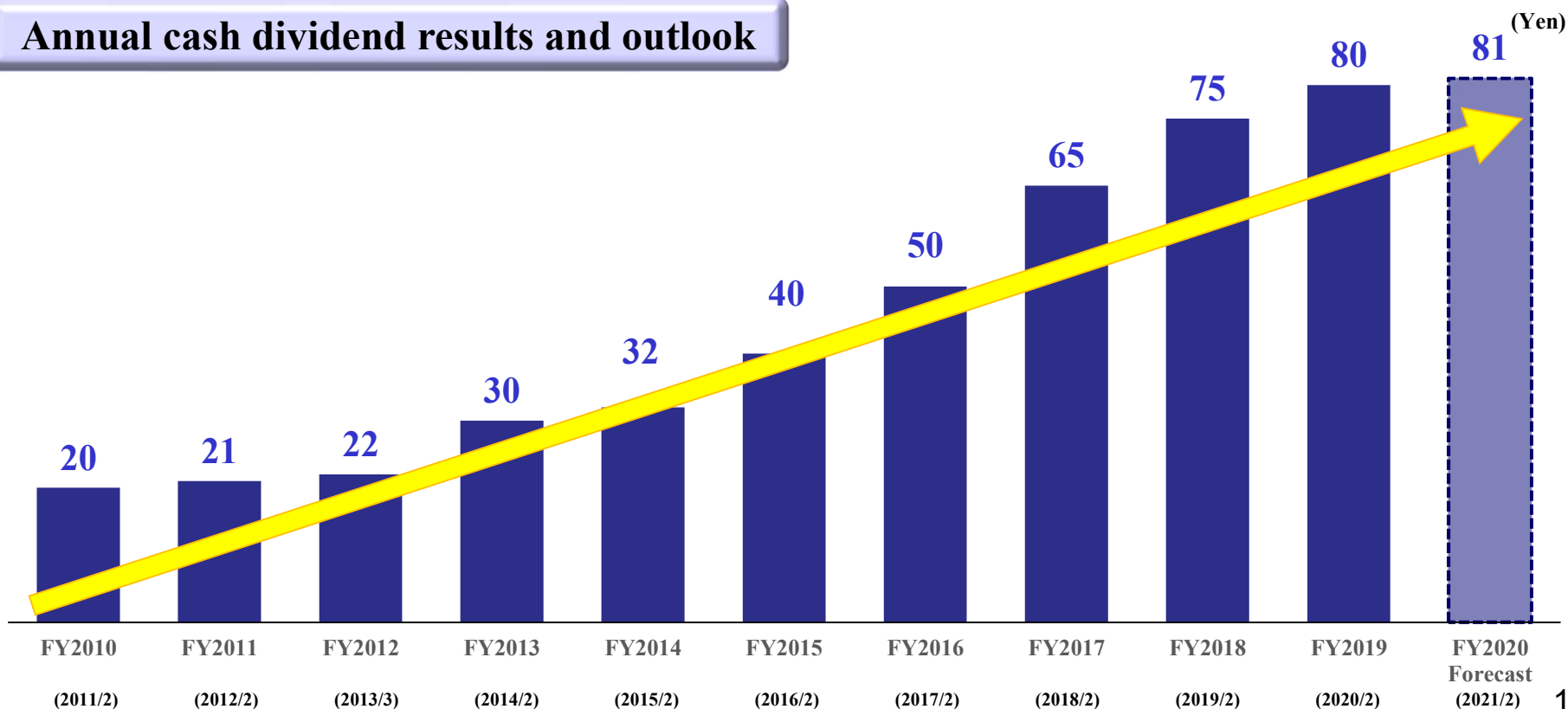
* Composite stores that handle multiple brands are recorded as a single store by each individual brand

* Refers to the internal relocation of one store within 4°C store openings/closing

Shareholder Returns Policy, Cash Dividends

- Positioned efforts to increase the level of profit return through the payment of stable and continuous cash dividends and the flexible repurchase of own shares at the heart of the Company's shareholder returns policy
- Continue to emphasize consecutive increases in cash dividends with the aim of paying a cash dividend of ¥100 per share in the future
- Plan to increase both the interim and period-end dividend by ¥0.50 to ¥40.50 per share for an annual cash dividend of ¥81.00 per share for the fiscal year ending February 28, 2021, up ¥1.00 year on year (10th consecutive fiscal year of cash dividend increase)

Annual cash dividend results and outlook



- Undertook repurchase of the Company's own shares for a third consecutive fiscal year with the aim of increasing the level of shareholder returns and improving capital efficiency

◆ Press release issued on October 12, 2020

Repurchase of the Company's own shares

- Aggregate cost of share repurchase: 300,000 shares (¥700,000,000)
※1.38% of the Company's total issued and outstanding shares (excluding treasury stock)
- Repurchase period: October 13, 2020 to January 13, 2021
- Method of repurchase: Market purchase based on a trust agreement

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Outlook Regarding the Impact of COVID-19 in the Second Half

Assumptions underpinning full fiscal year business results forecasts

- ❑ Despite the spread of COVID-19 slightly tapering off, consumption trends expected to remain uncertain with the effects of the pandemic to linger throughout the fiscal year under review

Jewelry Business

- ❑ 4°C brand trends projected to remain steady due to the high level of gift needs
- ❑ Conditions throughout the bridal market anticipated to remain harsh for the foreseeable future

Apparel Business

- ❑ Despite the risk of a downturn in orders owing to a deterioration in the retail sector operating environment, various steps will be taken to offset the decline including efforts to expand sales channels in the Apparel Manufacturing Business
- ❑ Impact of COVID-19 on the Everyday Fashion Business projected to be limited owing to the nature of the business which revolves mainly around daily necessities in small trading zones

Jewelry Business

- (1) Implement 4°C brand measures for the peak Christmas period in response to COVID-19**
- (2) Improve the appeal of the 4°C BRIDAL brand by rolling our Stella Maris products**
- (3) Increase earnings by revising the Canal 4°C brand**
- (4) Strengthen e-commerce initiatives and expand e-commerce sales**
- (5) Build relationships with customers by strengthening digital initiatives**

Apparel Business

- (1) Enhance material and product marketing capabilities in the Apparel Manufacturing Business**
- (2) Strengthen, upgrade and expand overseas production bases in such countries as Bangladesh and Vietnam**
- (3) Further entrench the Group's dominant position in the Kansai area by opening PALETTE stores in the Everyday Fashion Business**
- (4) Reduce the cost of sales ratio of PALETTE products by further expanding localization of the processing function as well as container transport**

Implement 4°C brand measures for the peak Christmas period in response to COVID-19

- Position 4°C as the brand of choice and that special link that binds the feelings of couples over the Christmas season in the wake of COVID-19



Improve the appeal of the 4°C BRIDAL brand by rolling out our Stella Maris products

- Based on the concept of star-shining brilliance, rolled out the new “Guiding Star” Stella Maris collection from August 14 as a way to lead couples to a new beginning



Increase earnings by revising the Canal 4°C brand

- ❑ Successful steps taken to revise the Canal 4°C brand; recovery trends from June
- ❑ Aim for success during the peak Christmas periods by recapturing the existing customer base

Canal 4°C



(Canal4°C Lalaport Aichi Togo Store)

Strengthen e-commerce initiatives and expand e-commerce sales

- ❑ Focus on expanding brand website content, including video and LIVE commerce
- ❑ With the trend to refrain from going out of the home expected to continue, respond to customer needs to the maximum extent possible by strengthening e-commerce response capabilities

Canal 4°C
LIVE TV



きれい!!
きれい!!
いーひー: 輝きがすさまじい😍
みほ: きらきらしてる笑
Canal 4°C: ご質問ありがとうございます。アジャスターがついておりますので調整できます。
03:44
利用規約



もっと寄って欲しいな
いーひー: 感動😍
か: かわいい!
Canal 4°C: ピンクゴールド、イエローゴールド、ホワイトゴールドがございます。
CK: 落ちないかなあ
11:01
利用規約



マイ: シルバーとYGの三色買いたい
いいね
F: 社会貢献! しかも、かわいい。
TKばー: すてき😍
みほ: マスクピアスも買ったしこれも即買い!
08:54
利用規約



ホール派だから嬉しい
コメントありがとうございます!
とても可愛いー!
色は何色がありますか?
13:07
利用規約

Build relationships with customers by strengthening digital initiatives

- ❑ Utilize the CRM system to strengthen engagement and increase the repeat rate (approximately 200,000 members)
- ❑ Birthday Collection DM, opener purchase rate: 5.1% (June-August)



(4°C Birth Stone Collection)



Enhance material and product marketing capabilities and strengthen, upgrade and expand overseas production bases

- ❑ Establish competitive advantage by increasing functional and sustainable material marketing capabilities
- ❑ Work to further augment overseas production bases in such countries as Bangladesh and Vietnam



(Sustainable material product ECO LEATHER GOODS)



(Vietnam: Subcontracting factory in Ho Chi Minh)

Further entrench the Group's dominant position in the Kansai area by opening PALETTE stores and reduce the cost of sales ratio 4°C holdings group

- ❑ Work toward the ¥10 billion sales milestone by opening eight new PALETTE stores
- ❑ Strengthen efforts to promote new PALETTE members at new stores; continue to undertake effective promotional measures
(PALETTE members: Approximately 350,000 as of the end of August)
- ❑ Reduce the cost of sales ratio by further expanding localization of the processing function as well as container transport



(PALETTE Izumiya Kadoma Store)



(PALETTE Hirano Ekimae Store)

Consolidated Business Results Forecasts for Fiscal 2020

	FY2019 (2020/2)		FY2020 (2021/2)		YoY
(Millions of yen, %)	Results	(%)	Full-year forecasts	(%)	Increase (Decrease) (%)
Net sales	44,970	100.0	39,000	100.0	-13.3
Gross profit	25,780	57.3	21,450	55.0	-16.8
Gross profit margin	57.3		55.0		-2.3
Selling, general and administrative expenses	21,804	48.5	18,550	47.6	-14.9
Amortization of goodwill	496	1.1	496	1.3	±0
Operating income	3,975	8.8	2,900	7.4	-27.1
Ordinary income	4,312	9.6	3,300	8.5	-23.5
Net income	2,475	5.5	2,000	5.1	-19.2
« Reference »					
Operating income before the amortization of goodwill	4,471	9.9	3,396	8.7	-24.0
Net income before the amortization of goodwill	2,971	6.6	2,496	6.4	-16.0

* 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

Consolidated Business Results Forecasts by Segment

4°C

for Fiscal 2020 (Figures are after accounting for intrasegment net sales and transfers) holdings group

(Millions of yen, %)		FY2019 (2020/2)	FY2020 (2021/2)			
		Results	1H Results	2H Forecasts	Full-year Forecasts	YoY
The Jewelry Business	Net sales	26,987	8,535	12,665	21,200	-21.4
	Operating income	3,319	687	1,813	2,500	-24.7
	Ordinary income	3,418	736	1,864	2,600	-23.9
	Net income	2,129	329	1,271	1,600	-24.8
The Apparel Business	Net sales	17,983	9,446	8,354	17,800	-1.0
	Operating income	758	567	193	760	+0.2
	Ordinary income	980	695	265	960	-2.0
	Net income	512	429	191	620	+21.1

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Future Changes in the Environment

Changes in the structure of society and industry continue to change dramatically as COVID-19 restricts contact between people and the ability to go out

Changes in the environment	Impact on the Group
Expanding opportunities for a broader consumer base to experience digital consumption	Initiatives directed toward building opportunities for engagement with customers in a society where online and offline channels are merged
Growing incidence of teleworking and changes in work styles	Promote a change in attitudes as well as the use of digital technology and development of systems in an effort to strengthen the organization's structure and work toward a more productive organization
Deterioration in employment and disposable income environments; risk of a prolonged slump in consumption	Push forward with structural reforms to improve profitability in the face of low growth

Assumptions That Underpin the Sixth Medium-Term Management Plan and Direction

The Sixth Medium-Term Management Plan, which starts from the fiscal year ending February 28, 2022, is a three-year plan to build a foundation for the next stage of growth

Recognizing the challenging business environment, improve profitability by promoting structural reform



Jewelry Business	<ul style="list-style-type: none">➤ Proactively engage in such customer-driven initiatives as DX support in an effort to generate future growth➤ Enhance productivity and work to maintain a high earnings platform
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Assumptions That Underpin the Sixth Medium-Term Management Plan and Direction

The Sixth Medium-Term Management Plan, which starts from the fiscal year ending February 28, 2022, is a three-year plan to build a foundation for the next stage of growth

Recognizing the challenging business environment, improve profitability by promoting structural reform



Apparel Business	<ul style="list-style-type: none">➤ Aim for continued stable and sustainable profit growth as a stable earnings platform➤ Aim for a 100-strong store network by further entrench the Group's dominant position in the Kansai area through the opening PALETTE stores in the Everyday Fashion Business
ESG initiatives	<ul style="list-style-type: none">➤ Continue to contribute to addressing the SDGs and resolving social issues through business activities➤ Further refine management strategies through enhanced information disclosure and high-quality dialogue with each stakeholder

Activities Aimed at Addressing ESG Issues

- ◆ As an RJC certified company, F.D.C. Products is working diligently to help improve the reliability and standard of the jewelry market in each field

※What is the RJC...

The Responsible Jewellery Council is an international not-for-profit, standards and certification organization. Covering social and environmental responsibility focusing on the jewelry industry, the Council strives to realize responsible business practices for diamonds, gold and platinum across the entire jewelry supply chain and processes from mine to retail.

- ◆ Continuously support efforts to solve water-related issues as trustees of the Japan Water Forum



Activities Aimed at Addressing ESG Issues

◆ AS'TY: Donating masks to Hiroshima City

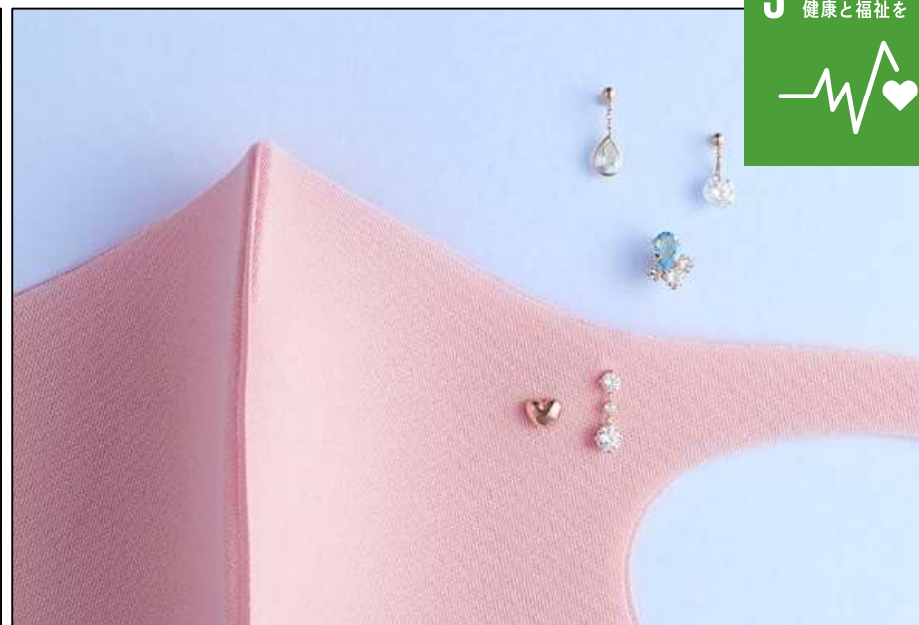
In late April, when masks were hard to come by, 5,000 masks were donated to the city of Hiroshima to help prevent the spread of COVID-19

◆ Canal 4°C: Rolling out #Smile Program

Planned and marketed charity products through Canal 4°C stores and the official online shop, donating 8% to 10% of sales to the Japanese Red Cross Society as a part of efforts to support measures aimed at preventing further spread of COVID-19



(Donating mask to Hiroshima City (Photo courtesy of The Chugoku Shimibun))



(Canal 4°C #Smile Program) 37

◆ AS'TY: Donating bath towels to facilities for the elderly

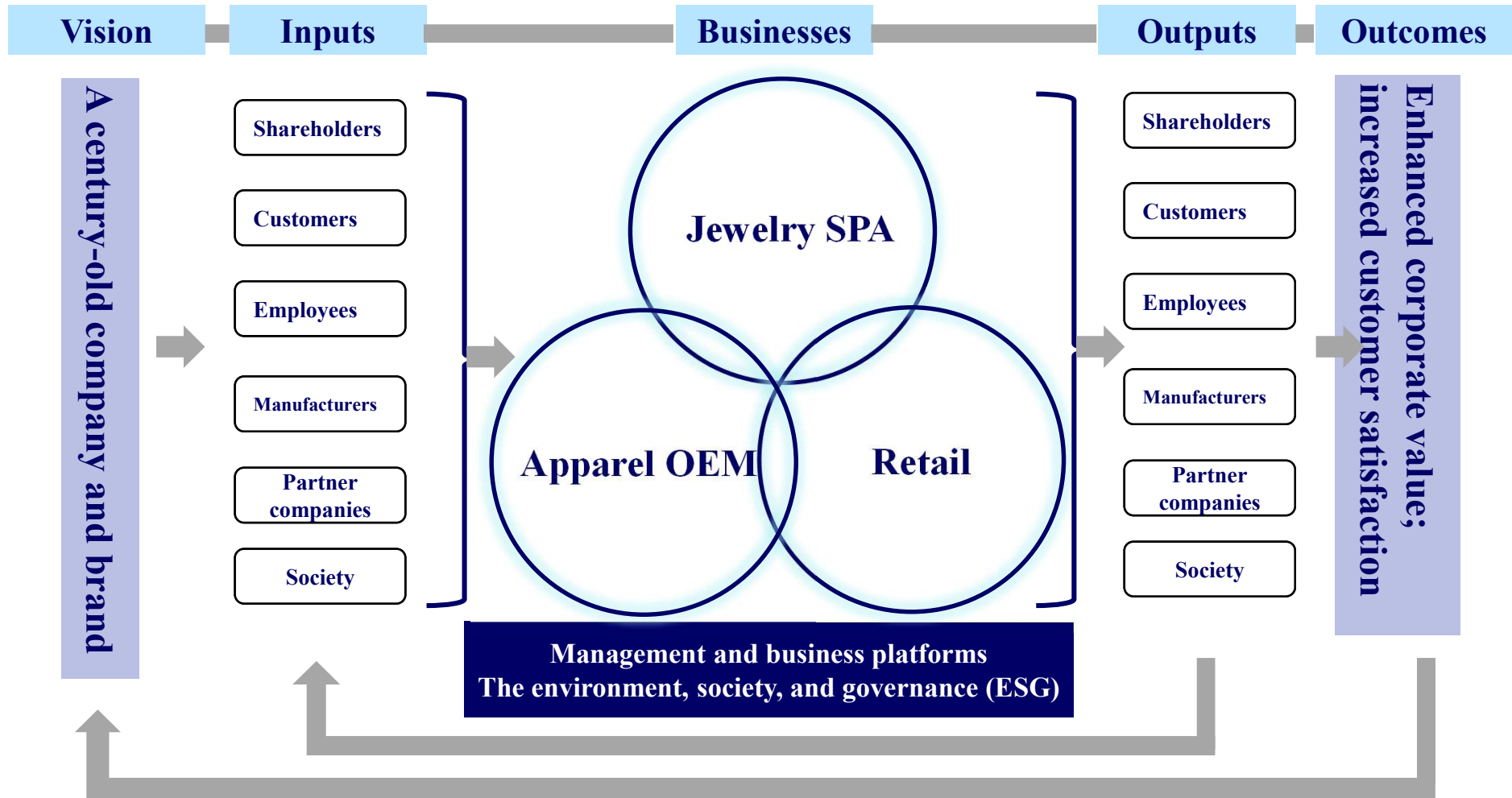
Coinciding with Respect-for-the-Aged Day, donated bath towels to nursing home welfare facilities; this initiative has continued uninterrupted since 1972 with the cumulative number of bath towels donated totaling approximately 270 million



(Donating bath towels to nursing home welfare facilities)

Toward Stable and Continuous Growth ~Creating Sustainable Value

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



- While revenue and earnings declined for the first half of the fiscal year ending February 28, 2021 due to the impact of COVID-19, **results were in excess of plans**
- Business results for the full fiscal year ending February 28, 2021 expected to come **in line with plans**
- While conditions throughout the bridal market are projected to remain harsh, aim for success during the peak Christmas period in the Jewelry Business by capturing gift demand an area of strength
- **Robust trends in the first half** in the Apparel Business; work to expand the opening of stores and reduce overhead expenses in a bid to maintain robust trends in the second half
- Plans to pay an annual cash dividend of ¥81 per share for the fiscal year ending February 28, 2021, **a tenth consecutive fiscal year of dividend increase**; continue to emphasize consecutive increases in cash dividends in a bid to secure a cash dividend of **¥100 per share** in the future; **in addition, undertake the repurchase of own shares for a third consecutive fiscal year**
- While projecting dramatic changes in the structure of society and industry due to COVID-19, put in place a policy of promoting **increased productivity** through **structural reforms** and establishing a firm foundation for the next stage of growth under the sixth Medium-Term Management Plan

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