

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

**Investors' Presentation**  
**Results for the Fiscal 2024**  
**(The Fiscal Year Ended February 28, 2025)**

**April 11, 2025**

# Contents

- I. Consolidated Results for FYE2/25**
- II. 2030 Vision and the Rolling 7th Medium-Term Management Plan**
- III. Forecast for FYE2/26 and Strategic Approach**
- IV. Achieving Sustainable Management**
- 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.

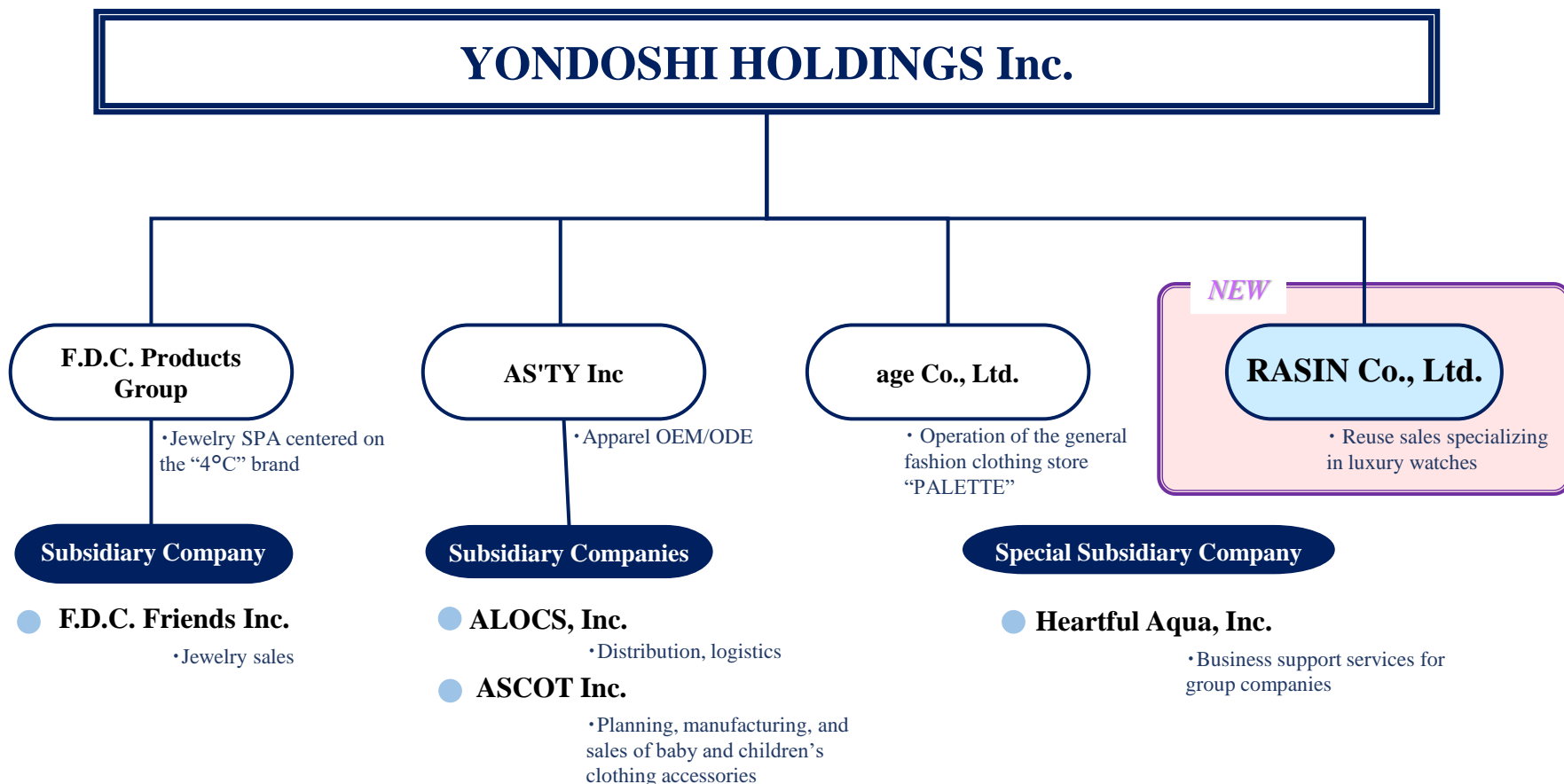
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# YONDOSHI HOLDINGS Post-M&A Group Structure

4°C  
holdings group

In December 2024, YONDOSHI HOLDINGS acquired RASIN Co., Ltd. as a subsidiary, entering the reuse business specializing in luxury brand watches. Expanding the Group's business domain and building a strong business portfolio.



# Summary of Consolidated Results for FYE2/25

- ❑ Operating income declined, but revenue increased with the acquisition of RASIN as a subsidiary, and net income rose for a second consecutive fiscal year
- ❑ Results from RASIN included in fourth quarter (three-month period) consolidated results

(Millions of yen, %)	FYE2/24		FYE2/25			YoY	vs. Forecasts
	Actual Results	Share	Revision (Jan. 10)	Actual Results	Share		
<b>Net sales</b>	<b>39,457</b>	<b>100.0</b>	<b>46,000</b>	<b>45,902</b>	<b>100.0</b>	<b>+16.3</b>	<b>−0.2</b>
Gross profit	19,530	49.5	20,000	19,942	43.4	+ 2.1	− 0.3
Gross profit margin	49.5		43.5	43.4		− 6.1	− 0.1
Selling, general and administrative expenses	17,433	44.2	17,900	17,984	39.2	+ 3.2	+ 0.5
Amortization of goodwill	496	1.3	496	685	1.5	+ 38.1	+ 38.1
<b>Operating income</b>	<b>2,096</b>	<b>5.3</b>	<b>2,100</b>	<b>1,960</b>	<b>4.3</b>	<b>−6.5</b>	<b>−6.7</b>
<b>Ordinary income</b>	<b>2,515</b>	<b>6.4</b>	<b>2,500</b>	<b>2,351</b>	<b>5.1</b>	<b>−6.5</b>	<b>−6.0</b>
<b>Net income</b>	<b>1,300</b>	<b>3.3</b>	<b>1,400</b>	<b>1,377</b>	<b>3.0</b>	<b>+ 5.9</b>	<b>−1.6</b>
Operating income before the amortization of goodwill	2,593	6.6	2,596	2,645	5.8	+ 2.0	+ 1.9
Net income before the amortization of goodwill	1,786	4.6	1,896	2,062	4.5	+ 15.4	+ 8.8

\* 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

# New Segment Classification

4°C  
holdings group

## Brand Business

4°C F.D.C. PRODUCTS INC.

Production, planning and  
sales of jewelry

New

R G I N Z A  
R A S I N

Reuse business specializing  
in luxury brand watches

## Apparel Business

ASTY 株式会社 アステイ

Apparel OEM/ODM

âge

Operation of the everyday fashion  
brand PALETTE retail chain

# FYE2/25 Results by Segment (1)

## Brand Business

\*RASIN Co., Ltd. 's results reflect the three months of the fourth quarter.

### F.D.C. Products Group

- ❑ Merchandising reforms for 4°C brand implemented with an eye on the future
- ❑ 4°C jewelry – Earnings declined due to a decrease in sales to existing customers, mainly men, but sales to women rose considerably.

(\*Based on FYE2/25 results for 4°C fashion jewelry)

- Sales to women +6.8% YoY
- Sales to men -10.4% YoY

### RASIN

- ❑ Reuse business specializing in luxury brand watches, expanding market share through new store openings, and growth at existing locations
  - Shinjuku store opened (Jan. 18), making four sales locations and one purchase specialty salon
  - Leveraging the corporate group's financial base to expand the average inventory level, contributing to sales growth

(Millions of yen, %)	FYE2/24	FYE2/25		YoY	Increase (Decrease)	vs. Revised forecasts
		Revision (Jan. 10)	Actual Results			
Net sales	16,995	21,900	21,676	+ 27.5	+ 4,681	− 1.0
Operating income	1,426	1,625	1,509	+ 5.8	+ 83	− 7.1

# FYE2/25 Results by Segment (2)

## Apparel Business

### AS'TY Group

- ❑ **Positive performance for apparel manufacturers in both sales and earnings, significantly exceeding the previous fiscal year**
  - Leveraging the strengths of overseas production bases to expand orders from main business partners
  - Focus on strengthening production in Chittagong (Bangladesh), and improving the level of product proposals, as well as quality and delivery management

### age Co., Ltd.

- ❑ **Sales increase from opening 10 new PALETTE stores and same-store sales growth**
  - 10 new stores (5 in the Kanto region and 5 in the Kansai region) for a network of 105 locations
  - Same-store sales rose 1.3% YoY, for a fifth consecutive year of gains

(Millions of yen, %)	FYE2/24	FYE2/25		YoY	Increase (Decrease)	vs. Revised forecasts
		Revision (Jan. 10)	Actual Results			
Net sales	22,462	24,100	24,226	+ 7.9	+ 1,763	+0.5
Operating income	1,046	1,050	1,020	- 2.4	- 25	- 2.8



# Summary of Financial Results for FYE2/25 and Progress of the 7th MTMP

## Achievements

**Investments for growth, measures in Apparel Business proceeding as planned**

- **Acquisition of RASIN Co., Ltd., investment to support substantial growth in the Brand Business.**
- **AS'TY Group performance remains positive. Competitive advantage established in production bases.**
- **age opened 10 new PALETTE stores as planned. Kanto area stores achieved profitability quickly.**

## Challenges

**Establishing a foundation for 4°C jewelry and recovery in same-store sales will take time**

- **F.D.C. Products Group has significantly revamped its product lineup through merchandising reforms for the “4°C” brand. While support from female customers has increased, the approach has been uneven. Sales to existing customers, mainly men, has declined, and marketing strategies focused on customer attributes need to be better balanced.**

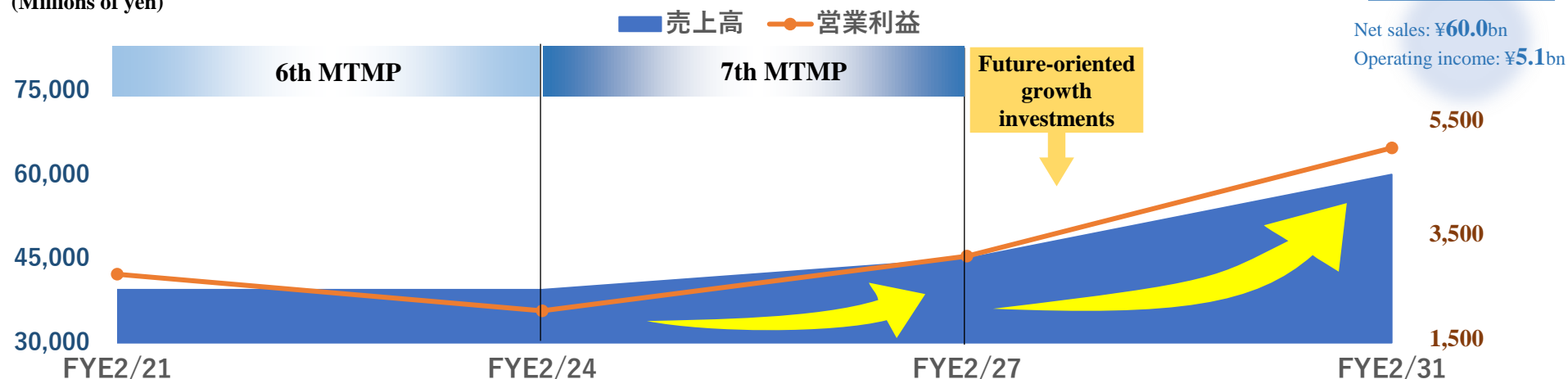
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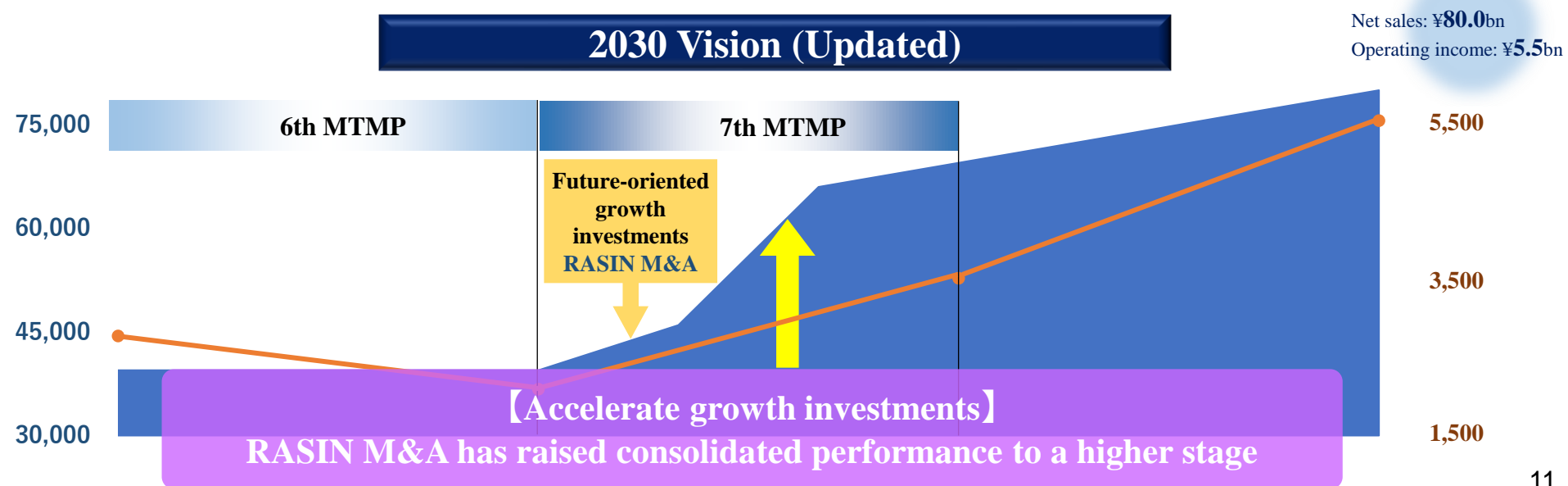
# Updated Image of the 2030 Vision

## 2030 Vision (announced in April 2024)

(Millions of yen)



## 2030 Vision (Updated)



# Outline of RASIN Co., Ltd.

4°C  
holdings group

## About RASIN

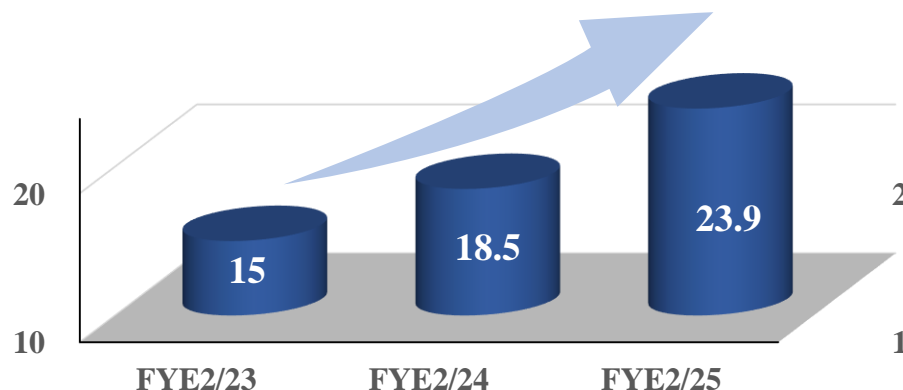
- **Established:** July 2006
- **Business:** Sales of reuse items, specializing in luxury brand watches. The company operates four GINZA RASIN stores in Japan, building a relationship of trust with customers through its purchasing and appraisal system, and boasting extensive business experience.



## FYE2/25 Business Results

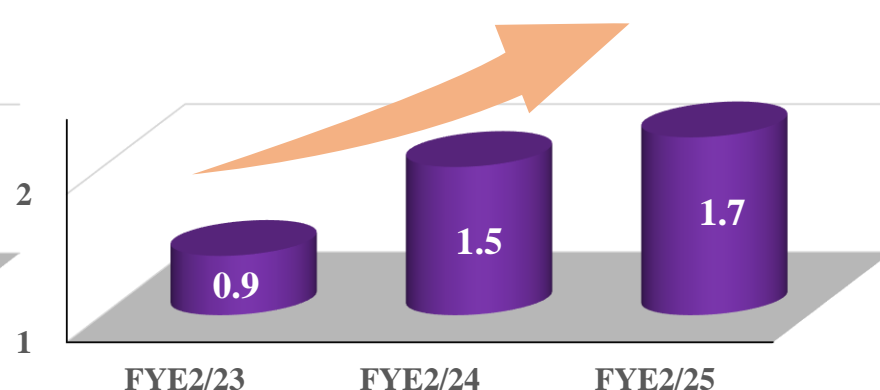
Revenue and earnings rose considerably, with same-store sales up sharply by 20.0% year on year, boosted by a full year of operation for the Shinsaibashi store (opened December 2023), and the new Shinjuku store (opened January 2025).

Net sales



Operating income

(Billions of yen)



**Unwavering trust built on extensive experience and expertise specializing in luxury brand watches**  
**Strong following among lovers of luxury brand watches**



## ①Product lineup

**Around 15,000 watches purchased annually**  
**Rolex selection in particular is one of the best in the industry**



## ②Sales capabilities

**Solid product knowledge and courteous customer service**  
**Many staff can speak English or Chinese**



## ③Purchasing power

**Appraisals by skilled appraisers**  
**Sales network to support competitive purchase prices**



## ④Merchandise management capabilities

**Inspections conducted by 30 product management staff**  
**Maintenance by skilled technicians**

### Purchasing



Purchases at stores and salons, courier service purchases, appraisals via LINE SNS

### Maintenance



Maintenance structure with 30 staff technicians

### Sales



Stores, e-commerce (domestic and cross-border), loan service through credit company

# Objectives of the RASIN Acquisition

<b>1</b>	<b>Expansion of business domains</b>	<ul style="list-style-type: none"><li>● Expand beyond established business domains, enter the growing reuse business, create new value in the Brand Business, and increase Yondoshi's market share</li></ul>
<b>2</b>	<b>Optimization of business portfolio</b>	<ul style="list-style-type: none"><li>● Addition of a highly profitable business with a different customer base will optimize and strengthen the business portfolio of the entire corporate group</li><li>● Promote market creation through the management capabilities of multiple well-known brands</li></ul>
<b>3</b>	<b>Sustainable profit growth</b>	<ul style="list-style-type: none"><li>● Raise the level of consolidated business performance, enabling proactive investment in businesses and human resources for existing businesses, and provide stable profit growth for the entire corporate group</li></ul>
<b>4</b>	<b>Utilization of financial base</b>	<ul style="list-style-type: none"><li>● Utilize the financial base of YONDOSHI HOLDINGS to broaden the product lineup at RASIN, and further expand its sales</li></ul>



**Optimize the business portfolio and achieve rapid profit growth**

# 7th MTMP (FYE2/25 – FY2/27) Updated Figures

7th MTMP figures have been revised to reflect the jump in earnings level following M&A  
Sales in FYE2/26 are expected to reach a record high since the adoption of a holding company structure, and will continue to expand

Operating income : Significant increase of **67.0%** expected over the three years of the 7th MTMP

ROE : 2030 Vision target of **ROE before amortization of goodwill of 8% or higher** expected to be reached ahead of schedule in FYE2/27

	7th MTMP (FYE2/25 – FY2/27)		
	FYE2/25 Final	FYE2/26 Plan	FYE2/27 Plan
Net sales	45,902 million yen	66,000 million yen	<u>70,000 million yen</u>
Operating income	1,960 million yen	2,800 million yen	<u>3,500 million yen</u>
Ordinary income	2,352 million yen	3,150 million yen	3,700 million yen
Net income	1,377 million yen	1,600 million yen	2,100 million yen
ROE before amortization of goodwill	5.3%	7.4%	<u>8.0% or higher</u>

# 2030 Vision (FYE2/31) Updated Figures

**Investment in business and human resources in four business domains  
Implement measures for value creation, and realize profit growth in each area**

## 2030 Vision (FYE2/31)

**Net sales** **¥80 billion yen**

**Operating income** **¥5.5 billion yen**

**ROE before amortization  
of goodwill** **10.0% or higher**



# 2030 Vision – Capital and Financial Strategy

Yondoshi expects to achieve the ROE target set for improving asset efficiency ahead of schedule, and will set a **proactive shareholder return policy**, taking into account financial soundness

- ❑ As a result of borrowing from financial institutions to finance M&A, the capital-to-asset ratio went from 76.2% to 58.5%
- ❑ Significant improvement in profitability of capital through the use of financial leverage

(At end-FYE2/24)

Total Assets 506	Liabilities 120
	Net Assets 385

(Interest-bearing debt: 0)



**Borrowings from financial institutions for financing and working capital associated with RASIN M&A**

(At end-FYE2/25)

Total Assets 664	Liabilities 275
	Net Assets 389

(Interest-bearing debt: 149)

- **ROE before goodwill amortization of 8% or higher** expected to be achieved before the final year of the 7th MTMP in FYE2/27
- As a proactive measure to improve the level of shareholder returns, continue to consider **flexible share buybacks**
- Improve profit levels and return to a position of increasing dividends at an early stage, aiming to reach **a dividend of 100 yen per share in the future**

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# Consolidated Business Results Forecasts for FYE2/26

**Forecasting significant increase in revenue and earnings,  
with sales reaching a record high since the establishment of a holding company  
structure in September 2006**

(Millions of yen, %)	FYE2/25		FYE2/26		YoY	Increase (Decrease)
	Actual Results	Share	Forecasts	Share		
<b>Net sales</b>	<b>45,902</b>	<b>100.0</b>	<b>66,000</b>	<b>100.0</b>	<b>+ 43.8</b>	<b>+ 20,098</b>
<b>Gross profit</b>	<b>19,942</b>	<b>43.3</b>	<b>22,500</b>	<b>34.1</b>	<b>+ 12.8</b>	<b>+ 2,558</b>
<b>Gross profit margin</b>	<b>43.4</b>		<b>34.1</b>		<b>▲9.3</b>	
<b>Selling, general and administrative expenses</b>	<b>17,984</b>	<b>39.1</b>	<b>19,800</b>	<b>30.0</b>	<b>+ 10.1</b>	<b>+ 1,816</b>
<b>Amortization of goodwill</b>	<b>685</b>	<b>1.5</b>	<b>1,252</b>	<b>1.9</b>	<b>+ 82.7</b>	<b>+ 566</b>
<b>Operating income</b>	<b>1,960</b>	<b>4.2</b>	<b>2,800</b>	<b>4.2</b>	<b>+ 42.8</b>	<b>+ 840</b>
<b>Ordinary income</b>	<b>2,352</b>	<b>5.0</b>	<b>3,150</b>	<b>4.8</b>	<b>+ 33.9</b>	<b>+ 798</b>
<b>Net income</b>	<b>1,377</b>	<b>2.9</b>	<b>1,600</b>	<b>2.4</b>	<b>+ 16.2</b>	<b>+ 223</b>
<b>Operating income before the amortization of goodwill</b>	<b>2,645</b>	<b>5.7</b>	<b>4,052</b>	<b>6.1</b>	<b>+ 53.1</b>	<b>+ 1,407</b>
<b>Net income before the amortization of goodwill</b>	<b>2,062</b>	<b>4.4</b>	<b>2,852</b>	<b>4.3</b>	<b>+ 38.3</b>	<b>+ 790</b>

\* 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

## Brand Business

**Significant increase in sales, and earnings gain for a fourth consecutive year**

- ❑ Implement jewelry SPA and “4°C” brand merchandising reforms, with an expected increase in same-store sales of 3.2%
- ❑ Reuse specializing in luxury brand watches, further expansion of product lineup, with an expected increase in same-store sales of 5.2% YoY

## Apparel Business

**Increase in revenue for a ninth consecutive fiscal year**

- ❑ Plan to open 10 new PALETTE stores, with an expected increase in same-store sales of 3.3% YoY
- ❑ Apparel manufacturers to leverage overseas production structure and planning proposal capabilities to expand business with major trading partners

(Millions of yen, %)		FYE2/25 Results	FYE2/26 Forecasts	YoY	Increase (Decrease)
<b>Brand Business</b>	Net sales	21,676	42,000	+ 93.8	+ 20,324
	Operating income	1,509	2,900	+ 92.2	+ 1,390
<b>Apparel Business</b>	Net sales	24,226	25,000	+ 3.2	+ 774
	Operating income	1,020	1,100	+ 7.8	+ 80

# FYE2/26 – Summary of Priority Measures

4°C  
holdings group

## Brand Business

4°C F.D.C. PRODUCTS INC.

Continue to implement “4°C” merchandising reforms  
Establish a brand foundation based on customer-centric measures

R G I N Z A  
R A S I N

Expand market share within the industry by  
strengthening product lineup  
Increase customer engagement

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## Apparel Business

ASTY 株式会社 アステイ

Maintain and develop overseas production bases  
Strengthen material proposal and product planning capabilities

âge

Open new PALETTE stores to solidify dominant position in Kansai, and expand market share in Kanto

- ❑ **Set target figures for key management indicators to assess the results of the 4°C brand merchandising reforms, and continue efforts**

## **Key management indicators that are the foundation for growth**

**Sales to female  
customers  
(YoY)**

**+13.0%**

(4°C fashion jewelry total)

**Unit price  
(YoY)**

**+10.0%**

(4°C brand department store sales)

**10 Major Cities  
(YoY)**

**+7.0%**

(4°C brand department store sales)

- ❑ Improve planning and execution capabilities based on the marketing calendar to achieve customer-oriented business practices, benefits from coordination with merchandising, and balanced management

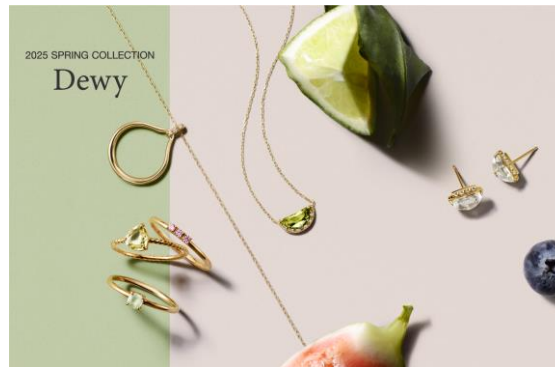
February

March

April



(4°C SAKURA Collection)

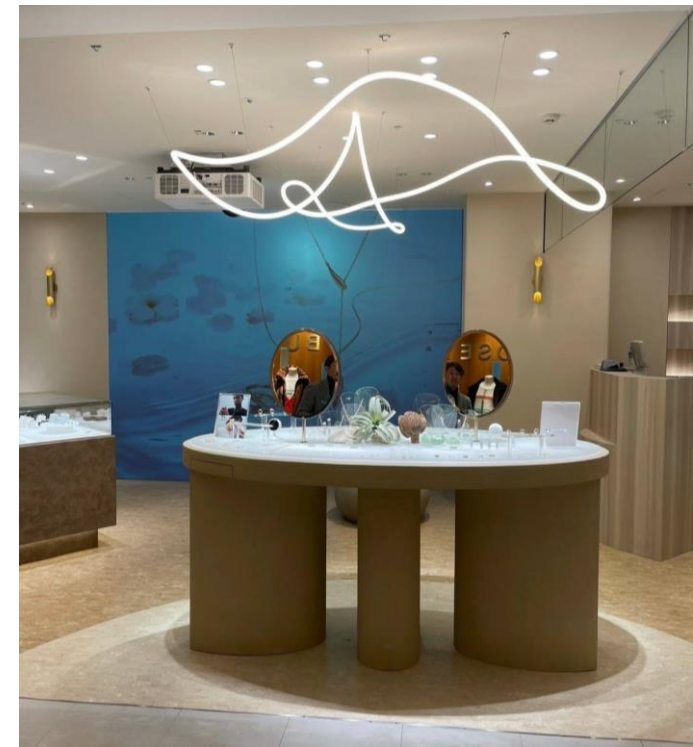
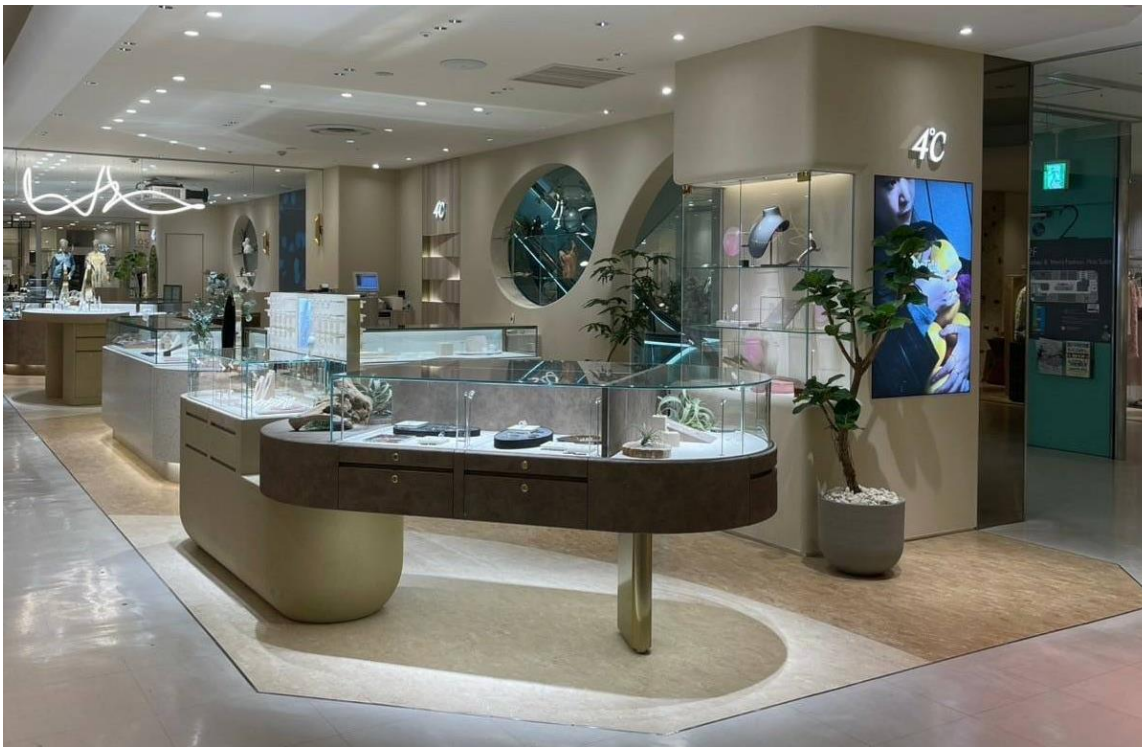


(4°C 2025 Spring Collection)



(4°C Anniversary)

- ❑ Plan to establish flagship stores in major cities, and continue efforts to renew store interiors with renovation, and refresh virtual merchandising (VMD)



(4°C Hiroshima PARCO store)



- ❑ Implement DX (digital transformation) and enhance customer experience value through OMO (Online-Merge-Offline) marketing strategies
- ❑ 4°C app to be released in mid-May

私は変化する。  
潮が満ち引きを  
繰り返すように。  
私は生きる。  
うねったり、  
風いだりしながら。  
がんばりすぎない日だって、  
心の背筋は伸びている。  
私は私。どんな私も私。  
大好きなジュエリーと、  
前を向く。

4°C

データ  
ザルイ

# TheTidal



- ❑ Full-year operation of the Shinjuku store opened in January 2025
- ❑ Expand customer base and increase sales through greater brand awareness



- ❑ Expand product lineup by leveraging the solid financial base of the YONDOSHI Group
- ❑ Increase competitiveness with extensive lineup of products

ROLEX



PATEK PHILIPPE



AUDEMARS PIGUET



HUBLOT





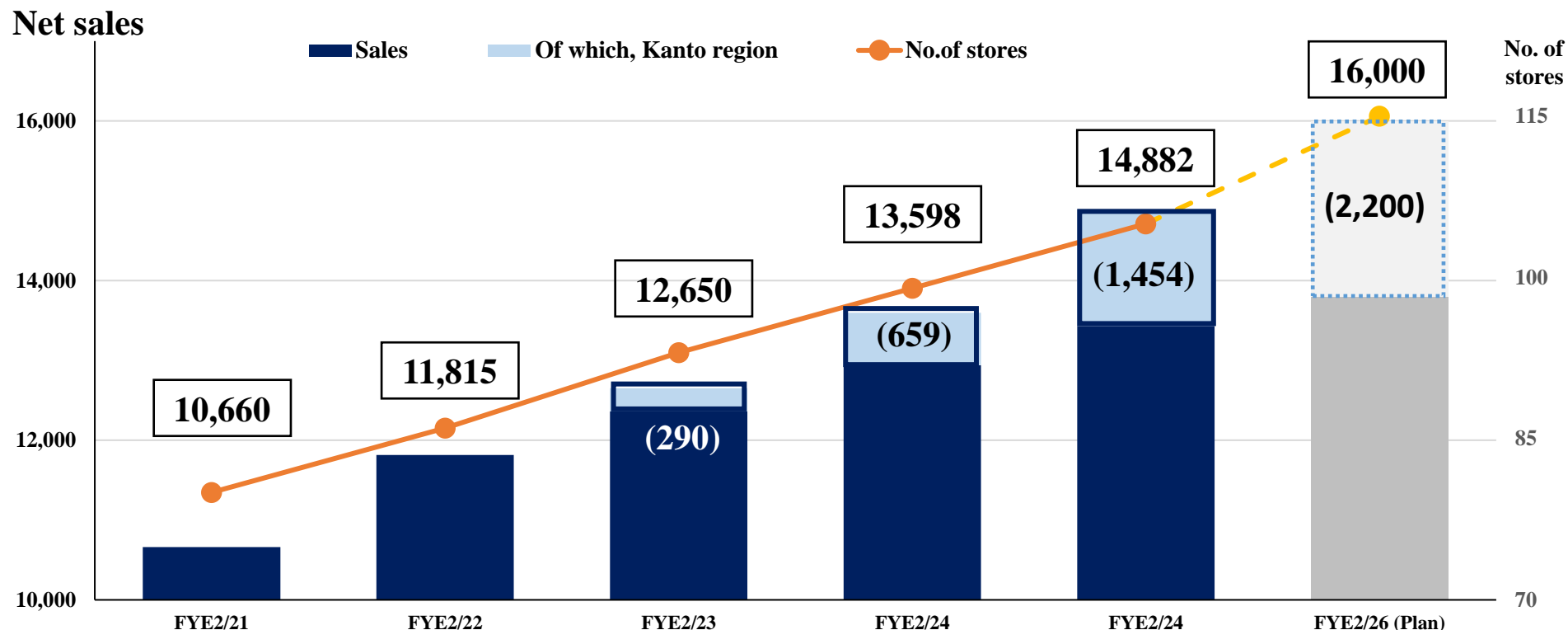
- ❑ **Present distinctive materials at textile exhibitions, such as cost-effective materials, functional materials, and sustainable materials**



- Continue expansion plan opening 10 stores per year  
Deeply cultivate the Kansai market through dominant store openings, and accelerate store openings in the Kanto area

## Plan for PALETTE Sales and No. of Stores

(Units: ¥mn, stores)



No. of stores	80	86	93	99	105	115
Of which, Kanto region	0	0	4	5	10	15

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# Implementing Human Capital Management (1)

- ❑ A sense of personal growth, the growth potential of the company, and contributing to society through work
- ❑ Achieving sustainable growth through a well-developed training system and development of diverse human resources



- ❑ Initiatives for wellbeing (health management, work-life balance)
- ❑ Support for balancing work and family life by creating comfortable workplaces

## Increase in the number of paid holidays



Increase the number of paid holidays by up to 5 days for the entire corporate group  
Improved work-life balance and greater recruitment competitiveness

## Introduction of a paternity leave system for men



Establishment of “Spouse Maternity Leave” system to support balancing work and child-rearing, and promote male participation in childcare  
(Target: 100% of male employees taking childcare leave)

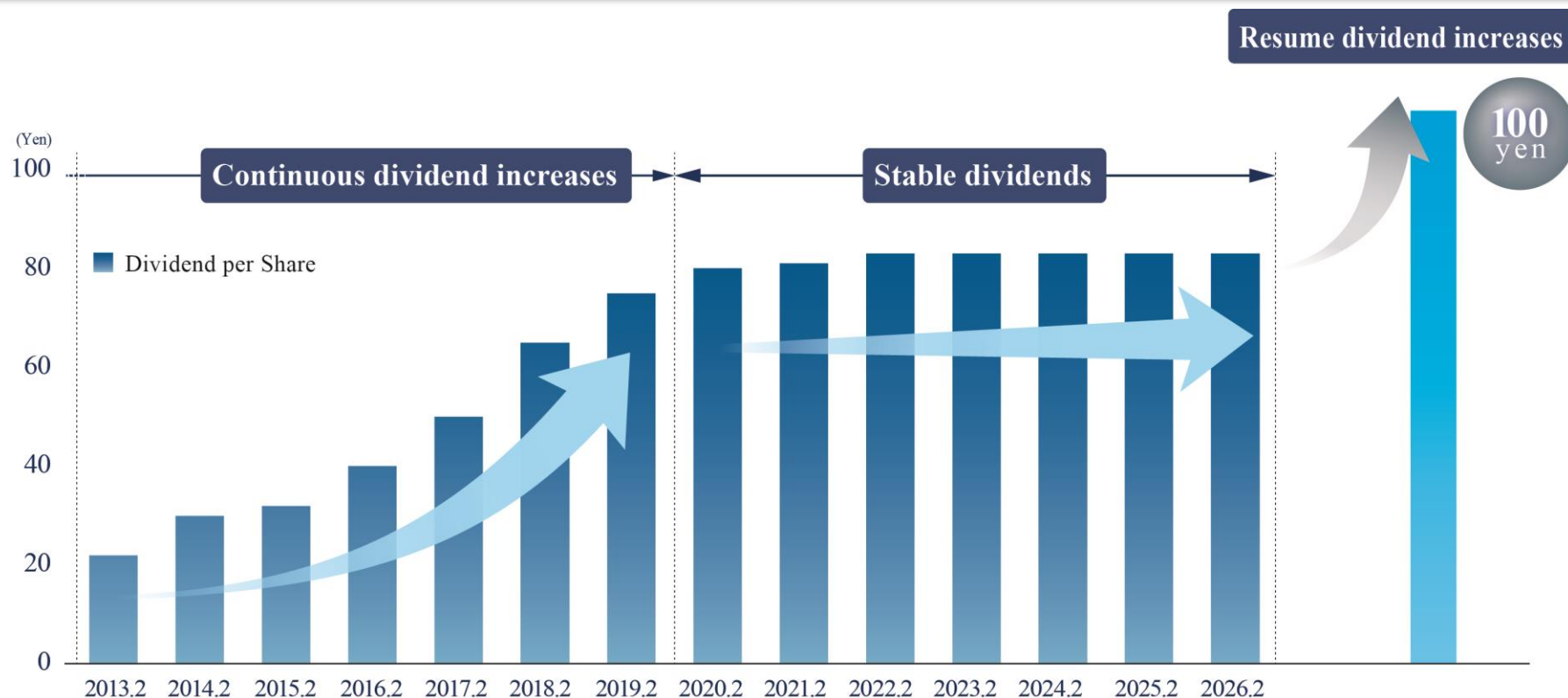
## Establishment of “Three Major Diseases” insurance system



Provision for the “three major diseases” (cancer, myocardial infarction, stroke), support for balancing medical treatment and work, and creating an environment where employees can work with peace of mind



- ❑ Continue efforts to improve the total return ratio through stable and continuous dividends and share buybacks, and maintain a dividend ratio (DOE) of 4% or higher
- ❑ Due to improved profit, shift to a stance of dividend increases at an early stage, and realize a dividend of 100 yen per share in the future
  - FYE2/25 annual dividend of ¥83 per share, DOE 4.6%
  - FYE2/26 forecast annual dividend of ¥83 per share



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# 1. Jewelry Market Trends

**Japan's jewelry retail market in 2024 was worth ¥1,095.3 billion, growth of 4.7% year on year**

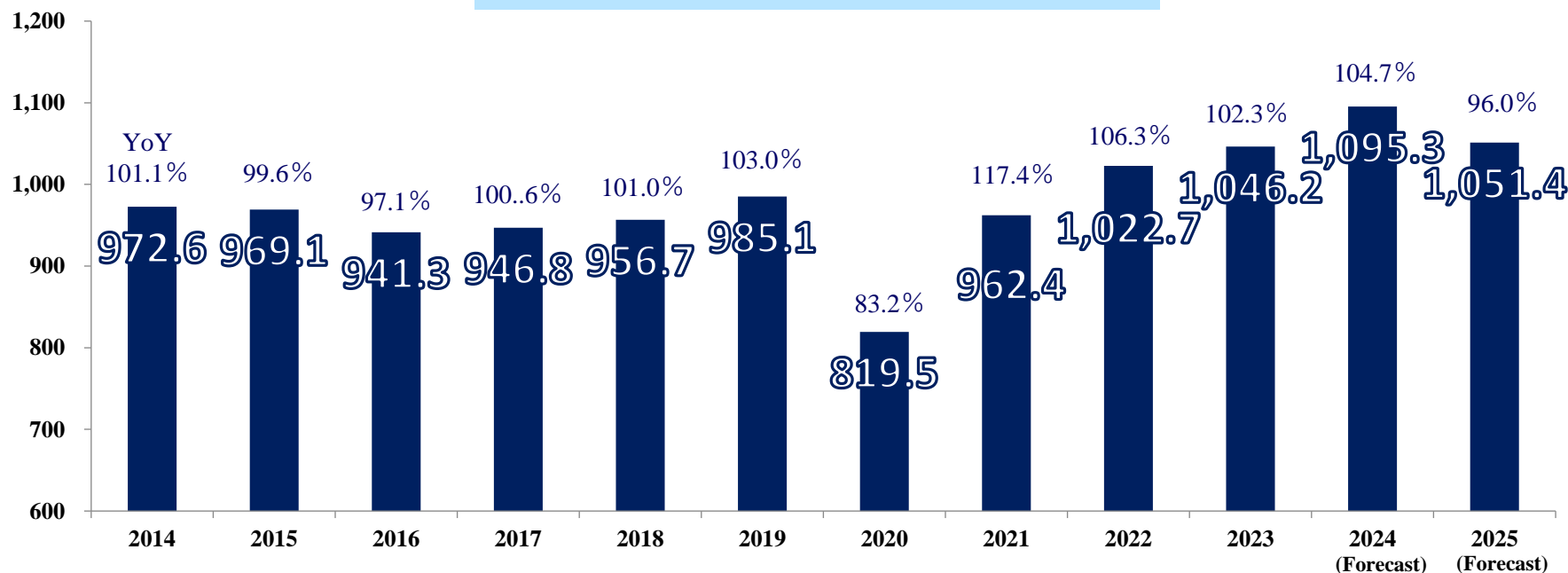
- ◆In response to the continued rise in the price of gold in 2024, and the weak yen, companies in the jewelry industry raised their selling prices, resulting in an increase in unit purchase price.
- ◆The rapid increase in demand for jewelry with the rise in inbound tourism (foreign visitors to Japan) was an additional factor behind the market expansion.

**The domestic jewelry retail market in 2025 is expected to be ¥1,051.4 billion, down 4.0% from the previous year**

- ◆There has been a spending surge over the last few years that followed the COVID-19 pandemic, mainly among the wealthy, but demand for jewelry is slowing in the wake of prolonged price increases, even among the wealthy, and the market as a whole is expected to enter a stagnant phase once more.

(Billions of yen)

Transition and forecast of jewelry retail market size



Source: Summary of the “Jewelry Market in Japan: Key Research Findings 2024” posted on the Institute’s homepage.

## 2. Net Sales by Business (Consolidated)

(Millions of yen, %)

	FYE2/22		FYE2/23		FYE2/24		FYE2/25	
	Actual results	Share (%)	Actual results	Share (%)	Actual results	Share (%)	Actual results	Share (%)
<b>Brand business</b>	18,424	48.4	18,587	47.0	16,995	43.1	<b>21,676</b>	<b>47.2</b>
(The F.D.C. Products Group)	(18,424)	(100.0)	(18,587)	(100.0)	(16,995)	(100.0)	<b>(15.276)</b>	<b>(70.5)</b>
(RASIN)	-	-	-	-	-	-	<b>(6,400)</b>	<b>(29.5)</b>
<b>Apparel business</b>	19,626	51.6	20,921	53.0	22,462	56.9	<b>24,226</b>	<b>52.8</b>
(The AS'TY Group)	(9,396)	(44.3)	(9,910)	(43.9)	(10,702)	(44.0)	<b>(10.279)</b>	<b>(40.9)</b>
(age)	(11,815)	(55.7)	(12,656)	(56.1)	(13,597)	(56.0)	<b>(14,882)</b>	<b>(59.1)</b>
<b>Total</b>	<b>38,050</b>	<b>100.0</b>	<b>39,508</b>	<b>100.0</b>	<b>39,457</b>	<b>100.0</b>	<b>45,902</b>	<b>100.0</b>

1. YONDOSHI HOLDINGS applied “Accounting Standard for Revenue Recognition” (Accounting Standards Board of Japan Statement No. 29, March 31, 2020) effective from the beginning of FYE2/23. Figures for FYE2/23 and subsequent fiscal years are after application of this accounting standard.

2. Segment figures are before internal offset. Composition ratios within segments are calculated as a simple sum.

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

(Millions of yen, %)

		FYE2/23	FYE2/24	FYE2/25	
		Actual results	Actual results	Actual results	YoY (%)
Brand business	Capital investment	559	606	251	41.4
	Depreciation and amortization	396	317	368	116.1
Apparel business	Capital investment	394	516	489	94.7
	Depreciation and amortization	352	361	359	99.3

## 4. F.D.C. Products Inc. (1)

### 【Sales by Brand】

(Millions of yen, %)

	FYE2/23		FYE2/24		FYE2/25	
	Actual results	YoY (%)	Actual results	YoY (%)	Actual results	YoY (%)
<b>4°C Total</b> (*1)	12,281	− 1.4	10,579	− 13.9	9,440	− 10.8
(Fashion jewelry)	(7,684)	(+7.6)	(7,405)	(− 3.6)	(7,050)	(− 4.8)
(Bridal jewelry)	(4,596)	(− 13.4)	(3,173)	(− 31.0)	(2,390)	(− 24.7)
<b>Canal4°C</b>	3,373	+1.8	3,127	− 7.3	2,858	− 8.6
<b>Other brands</b> (*2)	1	−	7	+333.5	20	+191.3
<b>EC Business</b>	2,242	+11.9	2,436	+8.7	2,339	− 4.0
<b>Advance Sales• Repair• Other</b>	688	+5.5	845	+22.9	617	− 27.0
<b>Total</b>	18,587	+0.9	16,995	− 8.6	15,276	− 10.1

1. 4°C: Includes EAU DOUCE 4°C

2. Other brands: Cofl by 4°C, RUGIADA, and KAKERA

## 5. F.D.C. Products Inc. (2)

### 【Number of Customers and Average Spending per Customer by Brand (Existing stores)】

(Unit : %)

	FYE2/23		FYE2/24		FYE2/25	
	Number of customers	Average spending per customer	Number of customers	Average spending per customer	Number of customers	Average spending per customer
<b>4°C Fashion Jewelry</b>	+7.4	+1.6	−8.7	+5.4	−7.2	+3.7
<b>4°C Bridal Jewelry</b>	−16.0	+4.3	−23.7	+8.3	−19.6	+2.8
<b>Canal4°C</b>	+9.8	−5.1	−7.2	+2.5	−7.8	+3.3

## 6. F.D.C. Products Inc. (3)

### 【Sales by Store Channel】

(Millions of yen, %)

	FYE2/23	FYE2/24	FYE2/25		
	Actual results	Actual results	Actual results	Share	YoY
Roadside stores	166	179	185	1.2	+3.5
Bridal stores	2,653	1,490	883	5.8	—40.7
Fashion buildings	4,684	4,201	3,895	25.5	—6.7
Department stores	8,152	7,842	7,354	48.1	—6.0
EC Business	2,242	2,436	2,339	15.3	—4.0
Advance Sales•Repair•Other	690	847	617	4.0	—27.0
Total	18,587	16,995	15,276	100.0	—10.1



7. Number of Group Stores, Store Openings and Closings, and Plan

4°C

holdings group

	4°C (Including EAU DOUCE 4°C)	4°C BRIDAL	Canal4°C	Other	Jewelry Total	RASIN*	PALETTE	Total
FYE2/24 Fiscal year-end	83	14	38	3	138	—	99	237
Stores opened	1	0	0	0	1	1	10	12
Stores closed	6	6	2	0	14	—	4	18
Increase in stores due to M&A	-	-	-	-	-	3	-	3
FYE2/25 Fiscal year-end	78	8	36	3	125	4	105	234
Store opening plan	0	0	0	0	0	0	10	10
Closing Plan	0	0	0	0	0	0	0	0
FYE2/26 Fiscal year-end Plan	78	8	36	3	125	4	115	244

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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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.