

CONSOLIDATED FINANCIAL REPORT (Japanese GAAP)

FIRST QUARTER OF THE FISCAL YEAR ENDING FEBRUARY 28, 2026 (March 1, 2025 to May 31, 2025)

July 10, 2025

YONDOSHI HOLDINGS INC. is listed on the Prime Market of the Tokyo Stock Exchange under the securities code number 8008.

Representative: Hidetoshi Masuda, President and Representative Director
 Inquiries: Masahiko Nishimura, Managing Director, Managing Executive Officer responsible for Finance
 Tel: +81-3-5719-3295
 URL: [https:// yondoshi.co.jp/](https://yondoshi.co.jp/)

Dividend payment commencement date (planned): —

Supplemental materials prepared for quarterly financial results: No

Holding of quarterly financial results meeting: No

(Millions of yen rounded down)

1. Consolidated Operating Results for the First Quarter of Fiscal 2025 (March 1, 2025 to May 31, 2025)

(1) Consolidated Operating Results (Cumulative)

(Percentage figures are the increase / (decrease) for the corresponding period of the previous fiscal year.)

	Net sales		Operating Income		Ordinary Income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
1Q FY2025	15,659	61.5	549	1.3	621	(5.2)	422	(19.6)
1Q FY2024	9,693	1.1	542	(25.5)	655	(22.9)	525	4.6

Note: Comprehensive income 1Q FY2025: 261 million yen (−64.9%) 1Q FY2024: 744 million yen (53.2%)

	Net Income per Share	Net Income per Share after Dilution
	Yen	Yen
1Q FY2025	19.69	—
1Q FY2024	24.52	—

(Reference) Operating income before the amortization of goodwill:

1Q FY 2025: ¥861 million Q FY 2024: ¥666 million

The Company considers operating income before the amortization of goodwill to be an important management indicator.

(2) Consolidated Financial Position

	Total Assets	Net Assets	Net Assets to Total Assets	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
May 31, 2025	68,414	38,317	56.0	1,783.34
February 28, 2025	66,494	38,935	58.5	1,812.89

(Reference) Shareholders' equity: May 31, 2025: 38,297 million yen February 28, 2025: 38,915 million yen

2. Dividends

	Dividends per Share				
(Record Date)	End of 1Q	End of 2Q	End of 3Q	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal 2024	—	41.50	—	41.50	83.00
Fiscal 2025	—				
Fiscal 2025 (Forecast)		41.50	—	41.50	83.00

Note: Revision to the most recently announced cash dividend forecast: No

3. Forecasts of Consolidated Operating Results for the Fiscal Year Ending February 28, 2026 (March 1, 2025 to February 28, 2026)

(Percentages represent percentage changes as compared with the corresponding period in the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Profit attributable to owners of parent		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Interim period	32,000	64.4	1,200	43.6	1,400	33.5	700	4.2	32.61
Fiscal year ending February 28, 2026	66,000	43.8	2,800	42.8	3,150	33.9	1,600	16.2	74.54

Note: Revision to the most recently announced operating results forecast: No
(Reference) EPS before the amortization of goodwill is ¥132.72.

Notes

- (1) Changes in Important Subsidiaries during the Period: No
- (2) Application of Special Accounting Practices in the Preparation of the Quarterly Consolidated Financial Statements: Yes
- (3) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatements
 - 1) Changes of accounting principles in line with revisions to accounting and other standards: No
 - 2) Changes of accounting principles other than 1) above: No
 - 3) Changes in accounting estimates: No
 - 4) Retrospective restatement: No
- (4) Number of Shares Issued and Outstanding (Common Stock)
 1. Total number of shares issued and outstanding (including treasury stock) as of the period-end:
May 31, 2025: 24,331,356 shares Feb. 28, 2025: 24,331,356 shares
 2. Total number of treasury stock as of the period-end:
May 31, 2025: 2,856,534 shares Feb. 28, 2025: 2,865,396 shares
 3. Average number of shares for the period (Cumulative total for the quarterly consolidated period)
First quarter fiscal 2025: 21,466,031 shares First quarter fiscal 2024: 21,453,450 shares

Note: The number of recorded treasury stock includes 141,909 of the Company's shares held by the Shares Grant Trust for Officers as of the end of the first quarter of the subject consolidated fiscal year.

* These quarterly consolidated financial results are not subject to auditing by certified public accountants or audit firms.

* Explanation concerning the Proper Use of Operating Results Forecasts and Other Relevant Specific Items
Results forecasts are prepared based on information available at the time of disclosure of this document. Actual results may vary from forecast figures for a variety of reasons. For the assumptions that underpin operating results forecasts as well as cautionary notes on the use of operating results forecasts, please refer to "1. Qualitative Information on Business and Financial Results (3) Explanation of Consolidated Results Forecasts and Other Future Predictions" on page 5.

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1. Qualitative Information on Business and Financial Results

(1) Explanation of Business Results

During the first quarter period (March 1, 2025, to May 31, 2025) of fiscal 2025 (ending February 2026), the Japanese economy exhibited a moderate recovery trend, with improvement in employment and income conditions. Nevertheless, the outlook for the future remained uncertain due to such factors as the effects of U.S. trade policy, and heightened geopolitical risks.

In the retail sector, despite signs of an upturn in personal consumption in some areas, a full recovery in consumer sentiment remained a concern, including a decline in inbound tourism demand due to the appreciation of the yen and apprehension about a global recession, and a growing tendency among consumers to focus on cost savings owing to continued price rises.

Under such circumstances, during the fiscal year ending February 2026, the second year of the 7th Medium-Term Management Plan, YONDOSHI HOLDINGS Group, while flexibly responding to changes in the business environment, is steadily implementing measures aimed at enhancing the value provided to customers, and building a foundation for future growth. In addition, the Company practiced sustainable management to establish a highly trusted corporate group, and worked to enhance enterprise value by strengthening internal controls, providing shareholder returns, and making investments that support medium- to long-term earnings growth.

As a result, consolidated business results for the subject first quarter period were boosted by net gains at RASIN Co., Ltd., which was made a consolidated subsidiary in the previous fiscal year through a share acquisition. Net sales amounted to ¥15,659 million (up 61.5% from the corresponding period of the previous fiscal year), with operating income of ¥549 million (up 1.3%), ordinary income of ¥621 million (down 5.2%), and profit attributable to owners of parent of ¥422 million (down 19.6%). Despite the fifth consecutive period of sales gains and the first increase in operating income in two periods, quarterly net income fell for the first time in five periods due to a decrease in extraordinary income, stemming from the sale of securities in the corresponding period of the previous fiscal year. Operating income before the amortization of goodwill, which the Company considers to be an important management indicator, amounted to ¥861 million (up 29.3%).

Operating results by business segment were as follows.

Brand Business

The F.D.C. Products Group, which operates jewelry SPAs centered on the 4°C brand, continued to focus on product development and revisions to sales promotion strategies, aiming to further expand support among female customers.

RASIN Co., Ltd., which is engaged in the reuse and sale of luxury brand watches, achieved steady sales due to the enhancement of its product lineup and the positive effect of opening a store in Shinjuku.

As a result, net sales in the Brand Business segment amounted to ¥9,220 million (up 162.6% from the corresponding period of the previous fiscal year), with operating income of ¥395 million (up 58.8%), for an increase in both revenue and earnings.

Apparel Business

Retailer age Co., Ltd., operator of the everyday fashion brand PALETTE, recorded an increase in sales from the opening of new stores and growth in same-store performance.

Apparel manufacturing and wholesaler The AS'TY Group, leveraging the strengths of its overseas production system and planning and proposal capabilities, focused on new proposal activities to major business partners, resulting in gains for both revenue and earnings.

As a result, net sales in the Apparel Business segment amounted to ¥6,439 million (up 4.2% from the corresponding period of the previous fiscal year), with operating income of ¥423 million (up 4.1%), for an increase in both revenue and earnings.

(2) Explanation of Financial Condition

Total assets at the end of the subject first quarter period (May 31, 2025) amounted to ¥68,414 million, an increase of ¥1,919 million from the end of the previous fiscal year (February 28, 2025). This was due mainly to an increase of ¥1,768 million in merchandise and finished goods. Total liabilities amounted to ¥30,096 million, an increase of ¥2,537 million from the end of the previous fiscal year. This was due mainly to increases of ¥1,700 million in short-term borrowings, and ¥761 million in notes and accounts payable – trade. Total net assets at the end of the subject period amounted to ¥38,317 million, a decrease

of ¥618 million from the end of the previous fiscal year.

(3) Explanation of Consolidated Results Forecasts and Other Future Predictions

Consolidated results forecasts for fiscal 2025 are unchanged from those announced on April 11, 2025.

2. Consolidated Quarterly Financial Statements

(1) Consolidated Quarterly Balance Sheets

	(Millions of yen)	
	End of the Fiscal Year Ended February 28, 2025 (As of February 28, 2025)	End of the First Quarter of the Fiscal Year Ending February 28, 2026 (As of May 31, 2025)
ASSETS		
Current assets:		
Cash and deposits	1,708	1,308
Notes and accounts receivable — trade	2,926	3,893
Merchandise and finished goods	14,127	15,896
Work in process	110	5
Raw materials and supplies	336	178
Other current assets	736	1,185
Allowance for doubtful accounts	(7)	(7)
Total current assets	19,939	22,460
Noncurrent assets:		
Property, plant and equipment:		
Buildings and structures, net	4,045	4,016
Land	5,839	5,839
Other, net	383	372
Total property, plant and equipment	10,267	10,228
Intangible assets:		
Goodwill	8,553	8,305
Customer-related intangible assets	1,107	1,066
Technology-based intangible assets	439	416
Other intangible assets	466	442
Total intangible assets	10,567	10,231
Investments and other assets:		
Investment securities	21,475	21,218
Net defined benefit asset	449	457
Other	3,841	3,864
Allowance for doubtful accounts	(47)	(47)
Total investments and other assets	25,719	25,493
Total noncurrent assets	46,555	45,954
Total assets	66,494	68,414

	(Millions of yen)	
	End of the Fiscal Year Ended February 28, 2025 (As of February 28, 2025)	End of the First Quarter of the Fiscal Year Ending February 28, 2026 (As of May 31, 2025)
LIABILITIES		
Current liabilities:		
Notes and accounts payable — trade	1,957	2,719
Electronically recorded obligations – operating	340	606
Short-term borrowings	4,900	6,600
Current portion of long-term borrowings	2,000	2,000
Income taxes payable	748	398
Provision for bonuses	226	315
Provision for directors' bonuses	11	15
Provision for point card certificates	50	49
Asset retirement obligations	93	65
Other	1,975	2,166
Total current liabilities	12,305	14,937
Noncurrent liabilities:		
Long-term borrowings	8,000	8,000
Provision for share-based remuneration for directors (and other officers)	282	280
Retirement benefit liability	437	437
Asset retirement obligations	913	915
Other	5,620	5,525
Total noncurrent liabilities	15,253	15,159
Total liabilities	27,559	30,096
NET ASSETS		
Shareholders' equity:		
Capital stock	2,486	2,486
Capital surplus	7,170	7,170
Retained earnings	30,153	29,679
Treasury stock	(6,104)	(6,087)
Total shareholders' equity	33,706	33,249
Other accumulated comprehensive income:		
Valuation difference on available-for-sale securities	5,601	5,452
Deferred gains or losses on hedges	(20)	(40)
Revaluation reserve for land	(233)	(233)
Remeasurements of defined benefit plans	(138)	(130)
Total other accumulated comprehensive income	5,208	5,047
Subscription rights to shares	20	20
Total net assets	38,935	38,317
Total liabilities and net assets	66,494	68,414

(2) Consolidated Quarterly Statements of Income and Consolidated Quarterly Statements of Comprehensive Income
Consolidated Quarterly Statements of Income
First Quarter Cumulative

(Millions of yen)

	First Quarter of the Fiscal Year Ended February 28, 2025 (March 1, 2024 to May 31, 2024)	First Quarter of the Fiscal Year Ending February 28, 2026 (March 1, 2025 to May 31, 2025)
Net sales	9,693	15,659
Cost of Sales	5,028	10,336
Gross profit	4,665	5,323
Selling, general and administrative expenses	4,122	4,773
Operating income	542	549
Non-operating income		
Interest income	35	37
Dividends received	66	61
Foreign exchange gains	4	1
Other	7	9
Total non-operating income	113	110
Non-operating expenses		
Interest expenses	0	37
Other	0	1
Total non-operating expenses	0	38
Ordinary income	655	621
Extraordinary income		
Gain on sales of investment securities	340	100
Total extraordinary income	340	100
Extraordinary loss		
Impairment loss	32	1
Loss on closing of stores	4	0
Building demolition expenses	100	—
Total extraordinary losses	137	2
Net income before income taxes	858	720
Total income taxes	332	297
Net income	525	422
Profit attributable to owners of parent	525	422

Consolidated Quarterly Statements of Comprehensive Income
First Quarter Cumulative

	(Millions of yen)	
	First Quarter of the Fiscal Year Ended February 28, 2025 (March 1, 2024 to May 31, 2024)	First Quarter of the Fiscal Year Ending February 28, 2026 (March 1, 2025 to May 31, 2025)
Income before minority interests	525	422
Other comprehensive income		
Other valuation difference on available-for-sale securities	209	(148)
Deferred gains or losses on hedges	3	(19)
Remeasurements of defined benefit plans, net of tax	5	7
Total other comprehensive income	218	(160)
Comprehensive income	744	261
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	744	261

(3) Notes to Consolidated Quarterly Financial Statements

(Notes Regarding Going Concern Assumptions)

Not applicable

(Notes Regarding Substantial Changes in Shareholders' Equity)

Not applicable

(Application of Special Accounting Treatment in the Preparation of the Consolidated Quarterly Financial Statements)

(Calculation of Tax Expense)

Tax expense has been calculated by rationally estimating the effective tax rate after the application of tax effect accounting for profit before income taxes in the consolidated fiscal year, including the subject first quarter period, and multiplying this estimated effective tax rate by profit before income taxes.

(Notes to the Consolidated Quarterly Statements of Cash Flows)

Consolidated quarterly statements of cash flows have not been prepared for the subject first quarter cumulative period. Depreciation expenses (including amortization expenses related to intangible assets excluding goodwill) and amortization of goodwill pertaining to the subject first quarter cumulative period are as follows.

	(Millions of yen)	
	First Quarter of the Fiscal Year Ended February 28, 2025 (March 1, 2024 to May 31, 2024)	First Quarter of the Fiscal Year Ending February 28, 2026 (March 1, 2025 to May 31, 2025)
Depreciation expenses	159	234
Amortization of goodwill	124	248

(Notes on Segment Information, etc.)

I The first quarter of the fiscal year ended February 28, 2025 (March 1, 2024 to May 31, 2024)

1. Information Regarding Sales and Income or Loss by Reportable Segment

(Millions of yen)

	Reportable Segments			Adjustment amount (Note 1)	Amount recorded on consolidated quarterly statements of income (Note 2)
	Brand Business	Apparel Business	Total		
Net sales					
Revenue from contracts with customers	3,492	5,976	9,469	—	9,469
Other revenue (Note 3)	18	205	223	—	223
Net sales to outside customers	3,511	6,182	9,693	—	9,693
Intrasegment net sales and transfers	0	44	44	(44)	—
Total	3,511	6,226	9,738	(44)	9,693
Segment income	249	406	655	(113)	542

Notes:

1. The adjustment amount of minus ¥113 million for segment income mainly includes amortization of goodwill totaling minus ¥124 million, general administrative expenses that are not attributable to individual reportable segments amounting to minus ¥115 million and elimination of inter-segment transactions of ¥126 million. Corporate expenses are primarily general administrative expenses not attributable to reportable segments.
2. Segment income figures have been adjusted to operating income on the consolidated quarterly income statements.
3. “Other revenue” is real estate lease revenue.

2. Information Regarding Impairment Loss of Fixed Assets, Goodwill and Related Items by Reportable Segment

There was no major impairment loss recorded during the period under review.

II The first quarter of the fiscal year ending February 28, 2026 (March 1, 2025 to May 31, 2025)

1. Information Regarding Sales and Income or Loss by Reportable Segment

(Millions of yen)

	Reportable Segments			Adjustment amount (Note 1)	Amount recorded on consolidated quarterly statements of income (Note 2)
	Brand Business	Apparel Business	Total		
Net sales					
Revenue from contracts with customers	9,202	6,228	15,430	—	15,430
Other revenue (Note 3)	18	210	229	—	229
Net sales to outside customers	9,220	6,439	15,659	—	15,659
Intrasegment net sales and transfers	—	43	43	(43)	—
Total	9,220	6,482	15,703	(43)	15,659
Segment income	395	423	819	(269)	549

Notes:

1. The adjustment amount of minus ¥269 million for segment income mainly includes amortization of goodwill totaling minus ¥248 million, general administrative expenses that are not attributable to individual reportable segments amounting to minus ¥110 million and elimination of inter-segment transactions of ¥88 million. Corporate expenses are primarily general administrative expenses not attributable to reportable segments.
2. Segment income figures have been adjusted to operating income on the consolidated quarterly income statements.
3. “Other revenue” is real estate lease revenue.

2. Information Regarding Impairment Loss of Fixed Assets, Goodwill and Related Items by Reportable Segment

There was no major impairment loss recorded during the subject period.