

CONSOLIDATED FINANCIAL REPORT (Japanese GAAP)
FIRST HALF (INTERIM PERIOD) OF THE FISCAL YEAR ENDING
FEBRUARY 28, 2026
(March 1, 2025 to August 31, 2025)

October 10, 2025

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

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Semi-annual Securities Report filing date (planned): October 10, 2025

Supplemental materials prepared for quarterly financial results: Yes

Holding of quarterly financial results meeting: Yes (for analysts and institutional investors)

Dividend payment commencement date (planned): November 7, 2025

(Millions of yen rounded down)

1. Consolidated Operating Results for the First Half of Fiscal 2025
(March 1, 2025 to August 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	%
FY2025 First Half	32,474	66.9	1,124	34.6	1,310	24.9	781	16.3
FY2024 First Half	19,460	1.8	835	(21.9)	1,048	(18.4)	671	(3.5)

Note: Comprehensive income FY2025 First Half: 1,172 million yen (54.4%) FY2024 First Half: 758 million yen (−40.3%)

	Net Income per Share	Net Income per Share after Dilution
	Yen	Yen
FY2025 First Half	36.41	—
FY2024 First Half	31.32	—

(Reference) Operating income before the amortization of goodwill:

FY 2025 First Half: ¥1,748 million FY 2024 First Half: ¥1,083 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
August 31, 2025	68,003	39,218	57.7	1,825.74
February 28, 2025	66,494	38,935	58.5	1,812.89

(Reference) Shareholders' equity: August 31, 2025: 39,207 million yen February 28, 2025: 38,915 million yen

2. Dividends

(Record Date)	Dividends per Share				
	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	—	41.50	—	—	—
Fiscal 2025 (Forecast)	—	—	—	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)

(% figures for the full fiscal year represent year-on-year increase or decrease)

	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
Fiscal year ending February 28, 2026	66,000	43.8	2,800	42.8	3,150	33.9	1,600	16.2	74.52

Note: Revision to the most recently announced operating results forecast: No
(Reference) EPS before the amortization of goodwill in FY 2025 is ¥132.70.

Notes

- (1) Changes in Important Subsidiaries during the Period: No
- (2) Application of Special Accounting Practices in the Preparation of the Semi-annual 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:
August 31, 2025: 24,331,356 shares Feb. 28, 2025: 24,331,356 shares
 2. Total number of treasury stock as of the period-end:
August 31, 2025: 2,856,556 shares Feb. 28, 2025: 2,865,396 shares
 3. Average number of shares for the period (Interim period)
FY2025 First Half: 21,470,426 shares FY2024 First Half: 21,457,046 shares

Note: The number of recorded treasury stock includes 174,009 of the Company's shares held by the Shares Grant Trust for Officers as of the end of the second quarter of the subject consolidated fiscal year.

The financial statement summary is 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

1. The forecasts of operating results and other items concerning the future contained in this document are based on management's assumptions and beliefs that are determined to be reasonable in light of currently available information, YONDOSHI HOLDINGS INC. cautions readers that due to a variety of factors actual results may differ materially from forecasts. For the underlying assumptions regarding results forecasts as well as cautionary notes on the use of results forecasts, see: First Half (Interim Period) Financial Results (Attachment) Page 5, "1. Qualitative Information on Semi-annual Results (3) Explanation of Consolidated Results Forecasts and Other Future Predictions".
2. The Company plans to hold a financial results briefing on October 10, 2025 (Friday) for institutional investors and analysts. Presentation materials used that day will be posted to the Company's website promptly after the briefing.

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1. Qualitative Information on Semi-annual Results

(1) Explanation of Business Results

During the second quarter cumulative period (March 1, 2025, to August 31, 2025) of fiscal 2025 (ending February 2026), the Japanese economy, despite the impact from U.S. trade policies in certain areas, 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 a downward trend in consumer sentiment stemming from continued price increases, and rising geopolitical risks.

In the retail sector, personal consumption remains split between increasing demand among high-income consumers for high-priced goods against the backdrop of strong stock prices, while middle class consumers continue to adhere to a mindset focused on cost savings and low prices owing to the decline in real wages.

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 implementing various measures aimed at enhancing the value provided to customers, and building a foundation for powerful 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, for the subject second quarter cumulative period, net sales amounted to ¥32,474 million (up 66.9% from the corresponding period of the previous fiscal year), with operating income of ¥1,124 million (up 34.6%), ordinary income of ¥1,310 million (up 24.9%), and profit attributable to owners of parent of ¥781 million (up 16.3%). Of note, in extraordinary gains and losses, the Company recorded a ¥505 million gain on sale of non-current assets from owned real estate for rent, a ¥201 million gain on sale of investment securities, and a ¥370 million loss on liquidation of brands. Operating income before the amortization of goodwill, which the Company considers to be an important management indicator, amounted to ¥1,748 million (up 61.4%).

Operating results by business segment were as follows.

Brand Business

The F.D.C. Products Group, which operates jewelry SPAs, continued to pursue merchandising (MD) reforms for the 4°C brand with an eye toward the future, and revised its pricing strategy.

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

As a result, net sales in the Brand Business segment amounted to ¥19,848 million (up 176.9% from the corresponding period of the previous fiscal year), with operating income of ¥893 million (up 133.5%), for an increase in both revenue and earnings.

Apparel Business

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

Apparel manufacturing and wholesaler The AS'TY Group, leveraging the strengths of its overseas production system, expanded orders from major business partners, resulting in gains for both revenue and earnings.

As a result, net sales in the Apparel Business segment amounted to ¥12,625 million (up 2.7% from the corresponding period of the previous fiscal year), with operating income of ¥791 million (up 12.3%), for an increase in both revenue and earnings.

(2) Explanation of Financial Condition

Assets, Liabilities and Net Assets

Total assets at the end of the subject second quarter cumulative period (August 31, 2025) amounted to ¥68,003 million, an increase of ¥1,508 million from the end of the previous fiscal year (February 28, 2025). This was due mainly to increases of ¥687 million in merchandise and finished goods, and ¥677 million in Notes and accounts receivable – trade. Total liabilities amounted to ¥28,785 million, an increase of ¥1,225 million from the end of the previous fiscal year, due mainly to increases of ¥600 million in short-term borrowings, ¥200 million in income taxes payable, and ¥146 million in electronically recorded

obligations – operating. Total net assets at the end of the subject period amounted to ¥39,218 million, an increase of ¥282 million from the end of the previous fiscal year, due mainly to an increase of ¥349 million in valuation difference on available-for-sale securities.

Cash Flows

Cash and cash equivalents (“cash”) at the end of the subject second quarter cumulative period amounted to ¥1,690 million, a decrease of ¥14 million from the end of the previous fiscal year (February 28, 2025).

(Cash Flow from Operating Activities)

Net cash used in operating activities amounted to ¥464 million, compared to net cash provided of ¥1,958 million in the same period of the previous fiscal year (change of ¥2,422 million). This was due mainly to increases in inventories and trade receivables.

(Cash Flow from Investing Activities)

Net cash provided by investing activities amounted to ¥694 million, compared to net cash used ¥156 million in the same period of the previous fiscal year (change of ¥851 million). This was due mainly to proceeds from sale of property, plant and equipment.

(Cash Flow from Financing Activities)

Net cash used in financing activities amounted to ¥244 million, a decrease of ¥645 million from the same period of the previous fiscal year. This was due mainly to an increase in short-term borrowings.

(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. Semi-annual Consolidated Financial Statements and Notes

(1) Semi-annual Consolidated Balance Sheets

	(Millions of yen)	
	End of the Fiscal Year Ended February 28, 2025 (As of February 28, 2025)	End of the Second Quarter of the Fiscal Year Ending February 28, 2026 (As of August 31, 2025)
ASSETS		
Current assets:		
Cash and deposits	1,708	1,693
Notes and accounts receivable — trade	2,926	3,603
Merchandise and finished goods	14,127	14,815
Work in process	110	20
Raw materials and supplies	336	756
Other	736	1,293
Allowance for doubtful accounts	(7)	(7)
Total current assets	19,939	22,176
Noncurrent assets:		
Property, plant and equipment:		
Buildings and structures, net	4,045	3,734
Land	5,839	5,664
Other, net	383	376
Total property, plant and equipment	10,267	9,775
Intangible assets:		
Goodwill	8,553	8,057
Customer-related intangible assets	1,107	1,025
Technology-based intangible assets	439	393
Other intangible assets	466	445
Total intangible assets	10,567	9,922
Investments and other assets:		
Investment securities	21,475	21,885
Net defined benefit asset	449	466
Other	3,841	3,824
Allowance for doubtful accounts	(47)	(47)
Total investments and other assets	25,719	26,129
Total noncurrent assets	46,555	45,827
Total assets	66,494	68,003

	(Millions of yen)	
	End of the Fiscal Year Ended February 28, 2025 (As of February 28, 2025)	End of the Second Quarter of the Fiscal Year Ending February 28, 2026 (As of August 31, 2025)
LIABILITIES		
Current liabilities:		
Notes and accounts payable — trade	1,957	1,965
Electronically recorded obligations – operating	340	486
Short-term borrowings	4,900	5,500
Current portion of long-term borrowings	2,000	2,000
Income taxes payable	748	949
Provision for bonuses	226	248
Provision for directors' bonuses	11	30
Provision for point card certificates	50	47
Asset retirement obligations	93	12
Other	1,975	2,183
Total current liabilities	12,305	13,422
Noncurrent liabilities:		
Long-term borrowings	8,000	8,000
Provision for share-based remuneration for directors (and other officers)	282	294
Retirement benefit liability	437	442
Asset retirement obligations	913	919
Other	5,620	5,706
Total noncurrent liabilities	15,253	15,362
Total liabilities	27,559	28,785
NET ASSETS		
Shareholders' equity:		
Capital stock	2,486	2,486
Capital surplus	7,170	7,157
Retained earnings	30,153	30,038
Treasury stock	(6,104)	(6,074)
Total shareholders' equity	33,706	33,608
Other accumulated comprehensive income:		
Valuation difference on available-for-sale securities	5,601	5,950
Deferred gains or losses on hedges	(20)	(4)
Revaluation reserve for land	(233)	(225)
Remeasurements of defined benefit plans	(138)	(121)
Total other accumulated comprehensive income	5,208	5,598
Subscription rights to shares	20	10
Total net assets	38,935	39,218
Total liabilities and net assets	66,494	68,003

(2) Semi-annual Consolidated Statements of Income and Semi-annual Consolidated Statements of Comprehensive Income
Semi-annual Consolidated Statements of Income

(Millions of yen)

	Previous Interim Consolidated Accounting Period (March 1, 2024 to August 31, 2024)	Subject Interim Consolidated Accounting Period (March 1, 2025 to August 31, 2025)
Net sales	19,460	32,474
Cost of Sales	10,203	21,696
Gross profit	9,256	10,777
Selling, general and administrative expenses	8,421	9,652
Operating income	835	1,124
Non-operating income		
Interest income	71	74
Dividends received	126	172
Foreign exchange gains	7	5
Other	16	20
Total non-operating income	222	272
Non-operating expenses		
Interest expenses	0	76
Commission expenses	7	—
Other	1	10
Total non-operating expenses	8	86
Ordinary income	1,048	1,310
Extraordinary income		
Gain on sales of non-current assets	—	505
Gain on sales of investment securities	340	201
Total extraordinary income	340	707
Extraordinary loss		
Impairment loss	93	73
Loss on valuation of investment securities	—	55
Loss on closing of stores	4	0
Building demolition expenses	177	—
Loss on liquidation of brands	—	370
Total extraordinary losses	276	500
Net income before income taxes	1,112	1,516
Total income taxes	440	734
Net income	671	781
Profit attributable to owners of parent	671	781

Semi-annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	Previous Interim Consolidated Accounting Period (March 1, 2024 to August 31, 2024)	Subject Interim Consolidated Accounting Period (March 1, 2025 to August 31, 2025)
Income before minority interests	671	781
Other comprehensive income		
Other valuation difference on available-for-sale securities	149	349
Deferred gains or losses on hedges	(72)	15
Revaluation reserve for land	—	8
Remeasurements of defined benefit plans, net of tax	10	16
Total other comprehensive income	86	390
Comprehensive income	758	1,172
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	758	1,172

(3) Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	Previous Interim Consolidated Accounting Period (March 1, 2024 to August 31, 2024)	Subject Interim Consolidated Accounting Period (March 1, 2025 to August 31, 2025)
Cash flows from operating activities:		
Income before income taxes	1,112	1,516
Depreciation	323	474
Impairment loss	93	73
Amortization of goodwill	248	496
Loss on liquidation of brands	—	370
Increase (decrease) in allowance for doubtful accounts	(1)	0
Increase (decrease) in provision for bonuses	(90)	21
Increase (decrease) in net defined benefit liability	(24)	11
Increase (decrease) in other provision	(7)	27
Interest and dividends income	(197)	(247)
Interest expenses	0	76
Foreign exchange losses (gains)	0	0
Loss (gain) on sales of investment securities	(340)	(201)
Loss (gain) on sales of property, plant and equipment	—	(505)
Loss (gain) on valuation of investment securities	—	55
Decrease (increase) in notes and accounts receivable — trade	(102)	(676)
Decrease (increase) in inventories	421	(1,017)
Increase (decrease) in notes and accounts payable — trade	(71)	152
Increase (decrease) in accounts payable — other	(80)	93
Increase (decrease) in accrued consumption taxes	112	(180)
Increase (decrease) in advances received	6	(22)
Decrease (increase) in other assets	219	(522)
Increase (decrease) in other liabilities	70	26
Subtotal	1,693	24
Interest and dividends income received	200	249
Interest expenses paid	(0)	(76)
Income taxes paid	(253)	(702)
Income taxes refund	317	40
Net cash provided by (used in) operating activities	1,958	(464)

	(Millions of yen)	
	Previous Interim Consolidated Accounting Period (March 1, 2024 to August 31, 2024)	Subject Interim Consolidated Accounting Period (March 1, 2025 to August 31, 2025)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(324)	(282)
Proceeds from sales of property, plant and equipment	—	879
Purchase of intangible assets	(17)	(36)
Purchase of investment securities	(1,013)	(3)
Proceeds from sales of investment securities	1,451	261
Collection of long-term loans receivable	0	0
Long-term loan advances	(0)	—
Purchase of long-term prepaid expenses	(50)	(16)
Other payments	(238)	(157)
Other proceeds	35	49
Net cash provided by (used in) investing activities	(156)	694
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings	—	600
Proceeds from sales of treasury shares	11	55
Purchase of treasury stock	(0)	(0)
Cash dividends paid	(895)	(897)
Other, net	(5)	(3)
Net cash provided by (used in) financing activities	(890)	(244)
Net increase (decrease) in cash and cash equivalents	911	(14)
Cash and cash equivalents at beginning of period	1,570	1,705
Cash and cash equivalents at end of period	2,482	1,690

(4) Notes to Semi-annual Consolidated 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 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 second quarter period, and multiplying this estimated effective tax rate by profit before income taxes.

(Segment Information)

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

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

(Millions of yen)

	Reporting Segments			Adjustment amount (Note 1)	Amount recorded on semi-annual consolidated statements of income (Note 2)
	Brand Business	Apparel Business	Total		
Net sales					
Revenue from contracts with customers	7,132	11,880	19,012	—	19,012
Other revenue (Note 3)	36	411	447	—	447
Net sales to outside customers	7,168	12,291	19,460	—	19,460
Intrasegment net sales and transfers	0	72	72	(72)	—
Total	7,168	12,364	19,533	(72)	19,460
Segment income	382	705	1,087	(252)	835

Notes:

1. The adjustment amount of minus ¥252 million for segment income mainly includes amortization of goodwill totaling minus ¥248 million, general administrative expenses that are not attributable to individual reporting segments amounting to minus ¥262 million and elimination of inter-segment transactions of ¥258 million. Corporate expenses are primarily general administrative expenses not attributable to reporting segments.
2. Segment income figures have been adjusted to operating income on the semi-annual consolidated statements of income.
3. "Other revenue" is real estate lease revenue.

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

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

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

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

(Millions of yen)

	Reporting Segments			Adjustment amount (Note 1)	Amount recorded on semi-annual consolidated statements of income (Note 2)
	Brand Business	Apparel Business	Total		
Net sales					
Revenue from contracts with customers	19,811	12,212	32,023	—	32,023
Other revenue (Note 3)	37	413	450	—	450
Net sales to outside customers	19,848	12,625	32,474	—	32,474
Intrasegment net sales and transfers	—	70	70	(70)	—
Total	19,848	12,695	32,544	(70)	32,474
Segment income	893	791	1,685	(561)	1,124

Notes:

1. The adjustment amount of minus ¥561 million for segment income mainly includes amortization of goodwill totaling minus ¥496 million, general administrative expenses that are not attributable to individual reporting segments amounting to minus ¥244 million and elimination of inter-segment transactions of ¥179 million. Corporate expenses are primarily general administrative expenses not attributable to reporting segments.
2. Segment income figures have been adjusted to operating income on the semi-annual consolidated statements of income.
3. “Other revenue” is real estate lease revenue.

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

(Material loss on impairment of fixed assets)

The Company recorded a loss on impairment of fixed assets in the Brand Business segment. The amount recorded for this impairment loss was ¥118 million. Of this amount, ¥87 million was included in the loss on liquidation of brands.

(Matters Related to Revenue Recognition)

Information analyzing the revenue resulting from contracts with customers is presented in “Notes (Segment information)”.