

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

**Investors' Presentation**  
**First Half (Interim Period) of Fiscal 2025**  
**(The Fiscal Year Ending February 28, 2026)**

**October 10, 2025**

# Contents

- I. Consolidated Results for FYE2/26 First Half**
- II. Strategy Story – Pillars of Sustainable Growth**
- III. Forecast for FYE2/26 and Second Half Measures**
- IV. Progress of the 7th Medium-Term Management Plan and Vision 2030**
- 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.

# Contents

- I. Consolidated Results for FYE2/26 First Half**
- II. Strategy Story – Pillars of Sustainable Growth
- III. Forecast for FYE2/26 and Second Half Measures
- IV. Progress of the 7th Medium-Term Management Plan and Vision 2030
- V. Appendix

- ❑ **Achieved revenue increase for 4th consecutive fiscal year, and first increase in operating profit in two years.**
- ❑ **RASIN's business expansion and diversification through M&A contributed markedly to business performance.**
- ❑ **F.D.C. Products continued merchandising reforms aimed at restoring growth.**
- ❑ **age boosted sales with new openings of everyday fashion brand PALETTE stores and expanded sales floor area.**
- ❑ **AS'TY steadily expanded its market share on expansion in OEM orders.**

## Net Sales

**¥32,474 million**  
(+66.9% YoY)

- ❑ Sales increased for a fourth consecutive period
- ❑ Incorporation of results from RASIN
- ❑ Expansion of apparel business

## Operating Income

**¥1,124 million**  
(+34.6% YoY)

- ❑ Significant increase in profit
- ❑ Jewelry business struggled, but profit secured by steady performance by RASIN
- ❑ Apparel business grew steadily

## Net Income

**¥781 million**  
(+16.3% YoY)

- ❑ Double-digit profit increase

# Summary of Consolidated Results for the First Half of FYE2/26 <sup>4°C</sup> holdings group

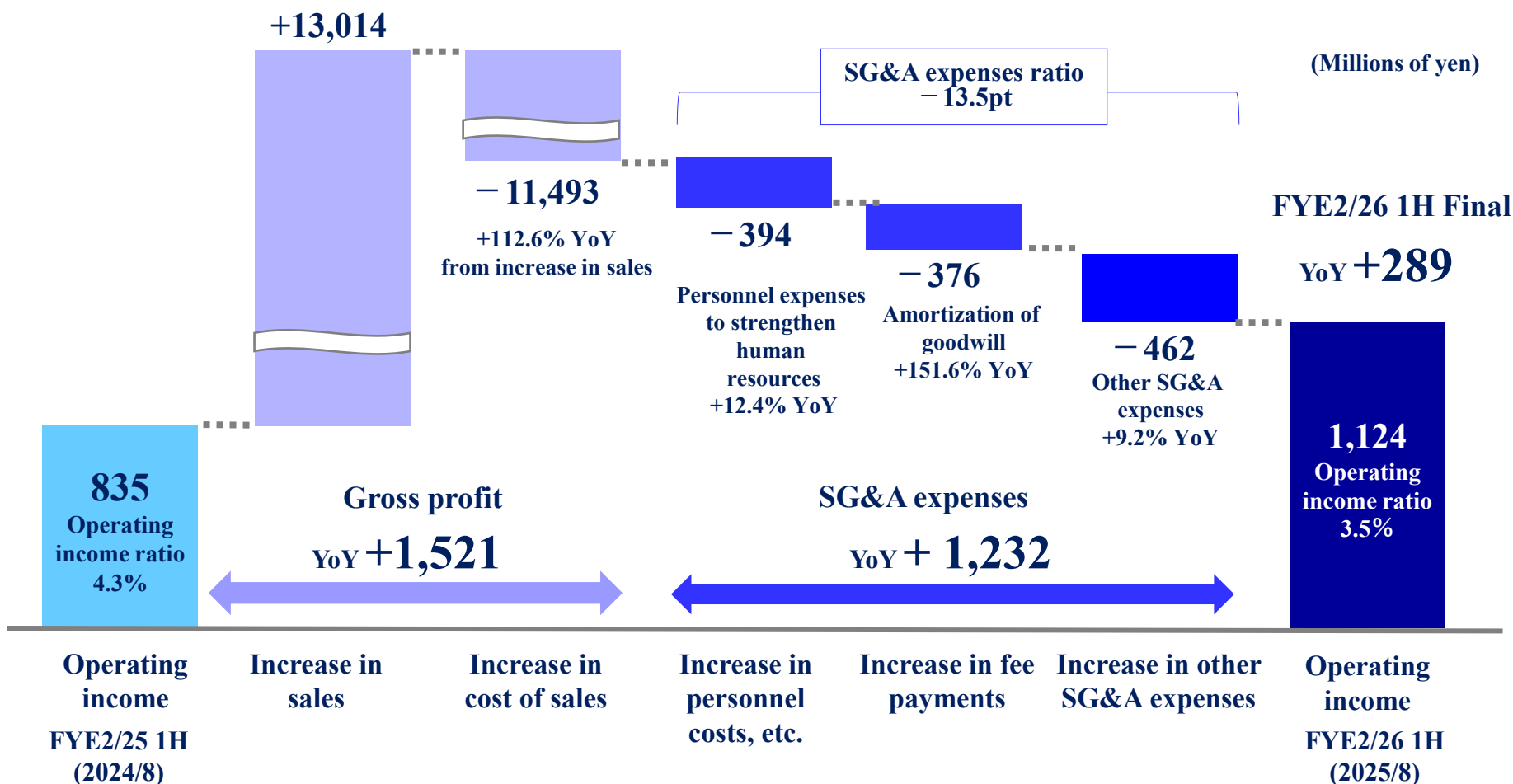
(Millions of yen, %)	FYE2/25 1H (2024/8)		FYE2/26 1H (2025/8)			YoY
	Actual Results	Share	Forecasts	Actual Results	Share	
<b>Net sales</b>	<b>19,460</b>	<b>100.0</b>	<b>32,000</b>	<b>32,474</b>	<b>100.0</b>	<b>+ 66.9</b>
Gross profit	9,256	47.6	11,400	10,777	33.1	+ 16.4
Gross profit margin	47.6		35.6	33.1		− 14.5
Selling, general and administrative expenses	8,421	43.3	10,200	9,652	29.7	+ 14.6
Amortization of goodwill	248	1.3	624	624	1.9	+ 151.6
<b>Operating income</b>	<b>835</b>	<b>4.3</b>	<b>1,200</b>	<b>1,124</b>	<b>3.4</b>	<b>+ 34.6</b>
<b>Ordinary income</b>	<b>1,048</b>	<b>5.4</b>	<b>1,400</b>	<b>1,310</b>	<b>4.0</b>	<b>+ 24.9</b>
<b>Net income</b>	<b>671</b>	<b>3.5</b>	<b>700</b>	<b>781</b>	<b>2.4</b>	<b>+ 16.3</b>
Operating income before the amortization of goodwill (*1)	1,083	5.6	1,824	1,748	5.3	+ 61.4
Net income before the amortization of goodwill (*2)	920	4.7	1,324	1,405	4.3	+ 52.7

\*1 Operating income before the amortization of goodwill = operating income + goodwill amortization + amortization of intangible assets arising from business combinations

\*2 Net income before the amortization of goodwill = profit attributable to owners of parent + goodwill amortization+ amortization of intangible assets arising from business combinations

# Analysis of Operating Income Increases and Decreases

- Operating income increased ¥289 million year on year from improved profitability
- SG&A expenses rose ¥1,232 million due to increases in personnel costs and other expenses, but the SG&A ratio decreased



\*1 Amortization of goodwill = goodwill amortization + amortization of intangible assets arising from business combinations

# FYE2/26 1H Results by Segment (1)

## Brand Business

(Units: ¥mn, %)	FYE2/25 1H	FYE2/26 1H	Variance	% Change
Net sales	7,168	19,848	+ 12,680	+ 176.9
Operating income	382	893	+ 511	+ 133.5

## F.D.C. Products Group

- ❑ Continued merchandising reforms for the 4°C brand with an eye toward the future
- ❑ Recovery trend due to revisions to pricing strategy
- ❑ Grand Front Osaka store was completely renovated in July, providing “customer experience value” as the flagship store in western Japan

## RASIN

- ❑ Rising stock prices have incentivized spending among high-income consumers
- ❑ In addition to the boost from the new store (Shinjuku), same-store sales also grew steadily on inventory expansion leveraging the greater financial base



# FYE2/26 1H Results by Segment (2)

## Apparel Business

(Units: ¥mn, %)	FYE2/25 1H	FYE2/26 1H	Variance	% Change
Net sales	12,291	12,625	+334	+2.7
Operating income	705	791	+87	+12.3

## AS'TY Group

- ❑ Increase in orders from major business partners, leveraging strength of overseas production bases
- ❑ Textile Exhibition held to strengthen material proposal capabilities, resulting in acquisition of orders for the next fiscal year

## age Co., Ltd.

- ❑ Revenue gains from increase in same-store sales at PALETTE for a sixth consecutive period, along with two new stores and an increase in floor space
- ❑ Lineup of summer items expanded in response to extreme heat, capturing late-season sales to meet immediate demand

# Overview of Financial Position and Cash Flows (Consolidated)

- ❑ Total assets ¥68 billion, liabilities ¥28.7 billion, net assets ¥39.2 billion
- ❑ Operating CF decreased ¥2.4 billion due to an increase in inventory assets
- ❑ Free CF decreased ¥1.5 billion YoY

## Financial Position

(Millions of yen, %)	As of Feb. 28, 2025	As of Aug. 31, 2025	Increase (Decrease)
Total assets	66,494	68,003	+1,508
Liabilities	27,559	28,785	+1,225
Total net assets	38,935	39,218	+282
Equity ratio	58.5%	57.7%	− 0.9%

## Cash Flows

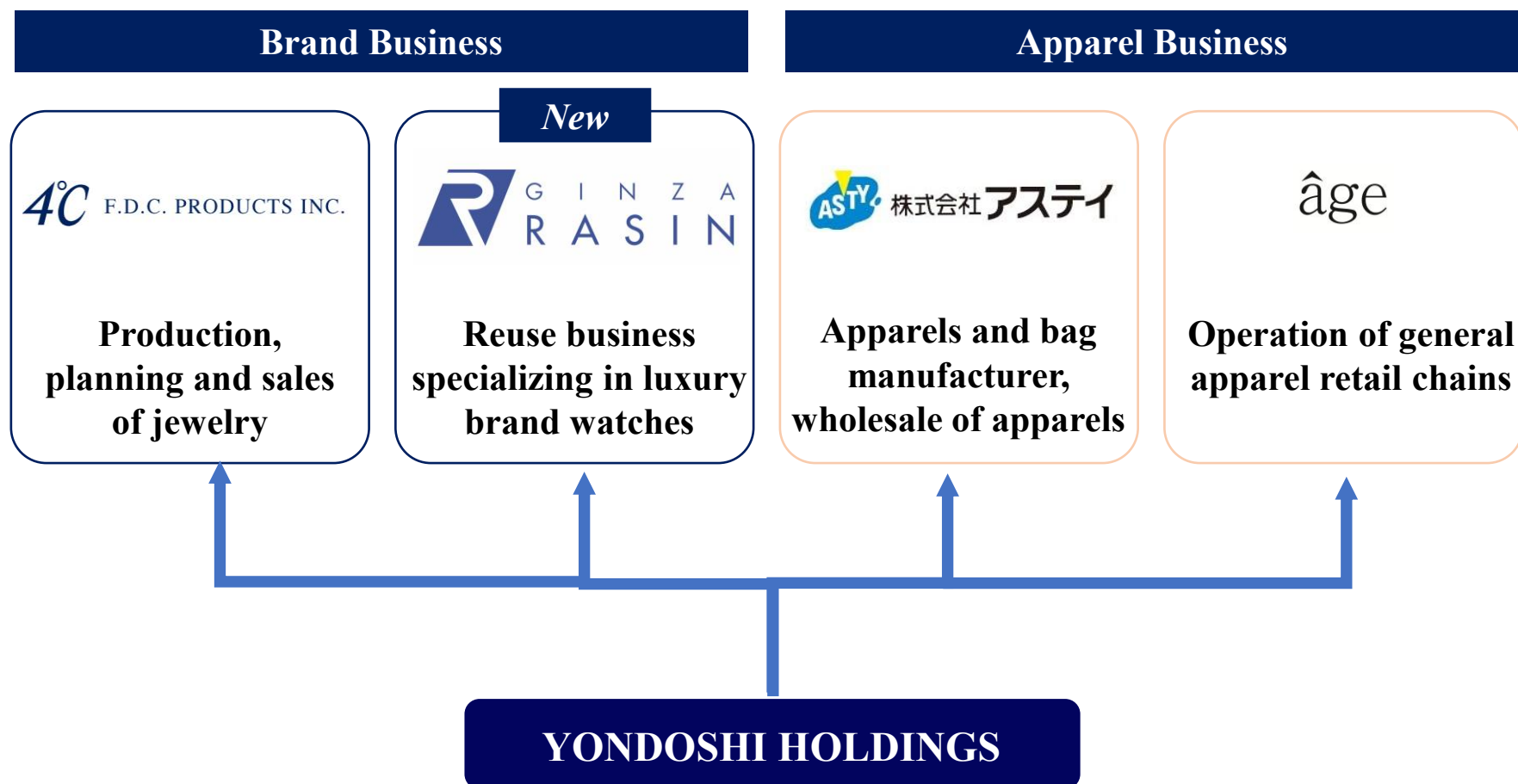
(Millions of yen)	FYE2/25 1H (2024/8)	FYE2/26 1H (2025/8)	Increase (Decrease)
Operating cash flows	1,958	(464)	(2,422)
Investing cash flows	(156)	694	+851
Financing cash flows	(890)	(244)	+645
Free cash flows	1,802	230	(1,572)

# Contents

- I. Consolidated Results for FYE2/26 First Half
- II. Strategy Story – Pillars of Sustainable Growth**
- III. Forecast for FYE2/26 and Second Half Measures
- IV. Progress of the 7th Medium-Term Management Plan and Vision 2030
- V. Appendix

# Sustainable Growth: Strengthening Management Foundations through M&A

- Following the M&A with RASIN in 2024, the corporate group was reorganized into four business domains, strengthening the business portfolio



- ❑ Promoting specialization in each business area through reallocation of management resources led by the holding company



## Strategy implementation by business area

Strategy clarified to concentrate resources in focus areas

## Investment by business area

Optimal allocation of holding company CF

## Appointment and development of specialized personnel by business area

Appointment and development of human resources according to their areas of expertise, furthering specialization

- Strengthening profitability for 4°C and restructuring the value provided by the brand

**Segment marketing used to support product development tailored to the diverse needs of customers**

**Emotional value**



**Identification**

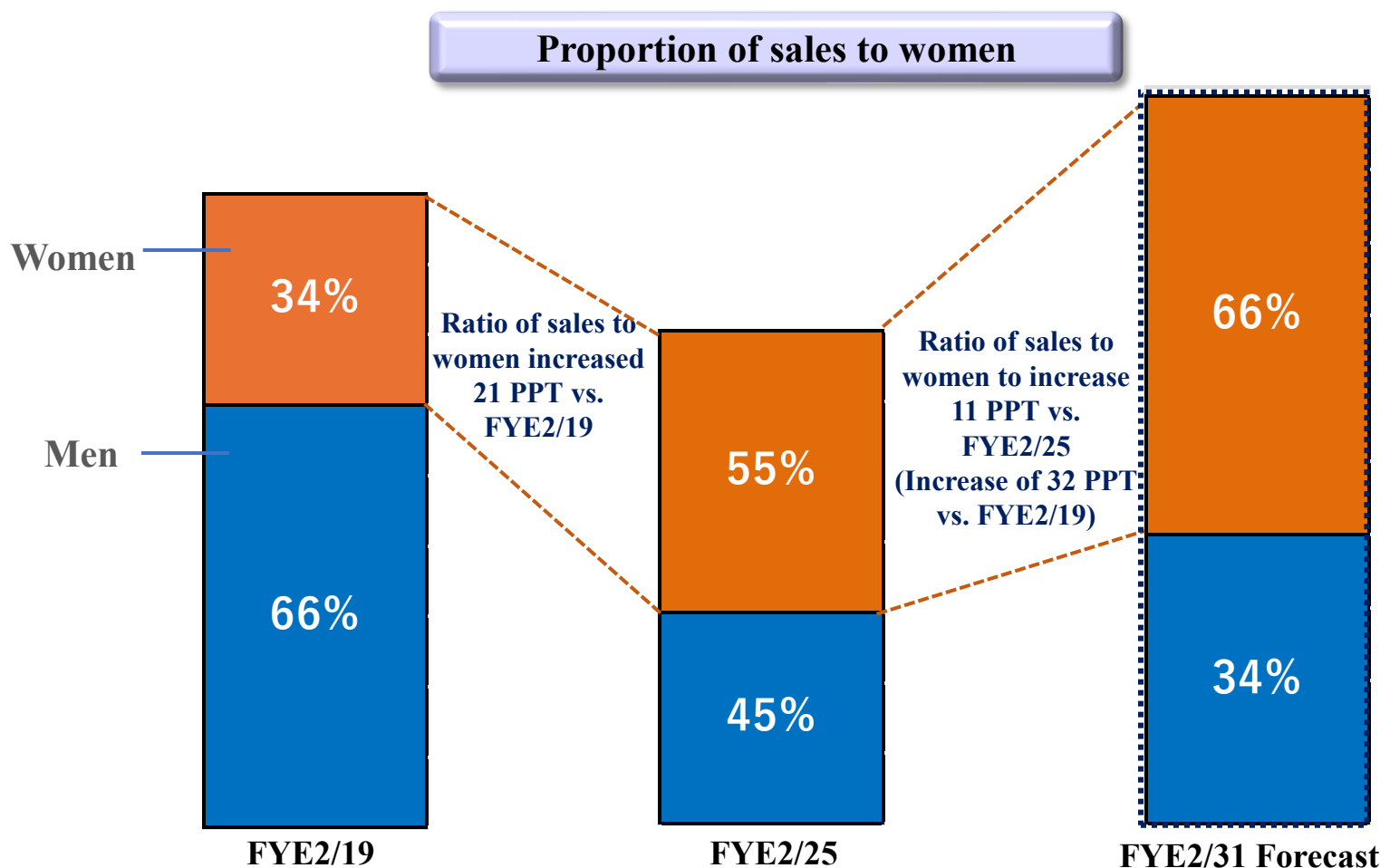
**Maximize customer lifetime value (LTV) and strengthen market competitiveness**

- Product development according to customer targets (general concept)

Customer Target	Main Need
Gift demand	Budget-oriented, low-priced products
Self-reward demand	Highly fashionable products
High-price demand	Products made with high-quality materials and natural stones
Inbound demand	Collections with themes related to Japanese culture
Existing customers	Seasonal collections

# Sustainable Growth: Progress of 4°C Merchandising Reforms

- ❑ Longer term efforts to expand support among the female customers who will determine the result of 4°C brand merchandising reform
- ❑ Rebuild a high-margin business structure by strengthening segment marketing



- ❑ **Expertise and trust** specializing in luxury brand watches has won support among watch enthusiasts



## 1) Product lineup

**Approx. 15,000 watches purchased annually**  
**Rolex lineup especially is one of the best in the industry**



## 2) Sales power

**Solid product knowledge and polite customer service**  
**Many staff members who can speak English or Chinese**



## 3) Purchasing power

**Appraisal by skilled watch valuers, sales network to achieve competitive purchase prices**



## 4) Product management capabilities

**Inspection by team of 30 product management staff**  
**Maintenance by watch technicians**



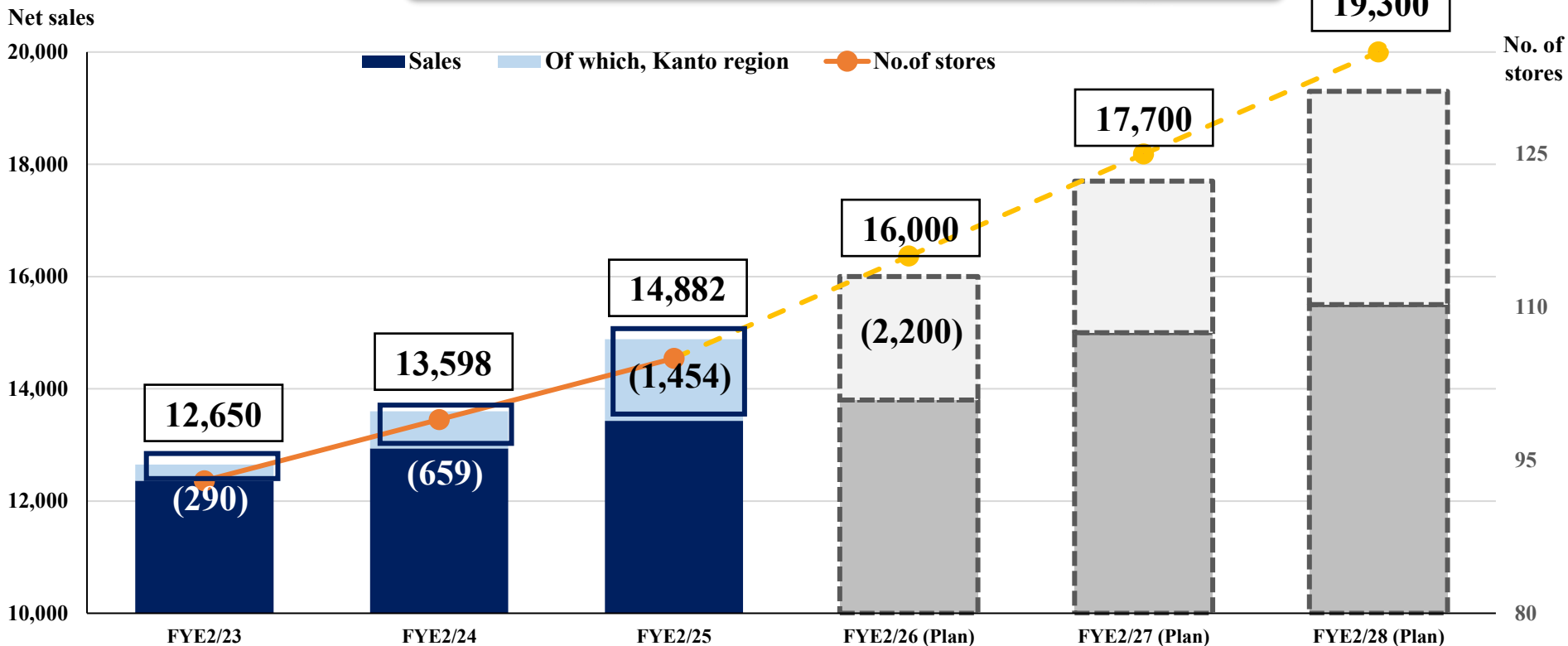
# Sustainable Growth: Continuing to Open New PALETTE Stores <sup>4C</sup> holdings group

□ Plan to continue opening 10 stores per year

More deeply cultivate the Kansai market through dominant store openings, and accelerate opening stores in the Kanto area

Plan for PALETTE Sales and No. of Stores

(Units: ¥mn, stores)



No. of stores	93	99	105	115	125	135
Of which, Kanto region	4	5	10	15	20	25

# Contents

- I. Consolidated Results for FYE2/26 First Half
- II. Strategy Story – Pillars of Sustainable Growth
- III. Forecast for FYE2/26 and Second Half Measures**
- IV. Progress of the 7th Medium-Term Management Plan and Vision 2030
- V. Appendix

## ❑ Greater polarization in consumption

Spending by high-income consumers is expanding against the backdrop of rising stock prices, while weakening among the middle and lower classes due to continued price increases

## Brand Business

- Amid continued inflation, the core price of gift demand remains flat
- Pricing strategy will be key during the Christmas shopping season
- RASIN anticipates increased consumption by high-income consumers, boosted by the booming stock market

## Apparel Business

- With the continued rise in prices of daily necessities, developing products with a sense of affordability and added value is increasingly important
- Tenant turnover due to changes in the business environment is an opportunity to expand PALETTE store openings

# Consolidated Business Results Forecasts for FYE2/26

- ❑ Forecast of a significant increase in revenue and earnings
- ❑ Net sales expected to reach a record high since the establishment of the holding company 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 (*1)</b>	<b>2,645</b>	<b>5.7</b>	<b>4,049</b>	<b>6.1</b>	<b>+ 53.1</b>	<b>+ 1,403</b>
<b>Net income before the amortization of goodwill (*2)</b>	<b>2,062</b>	<b>4.4</b>	<b>2,852</b>	<b>4.3</b>	<b>+ 38.3</b>	<b>+ 790</b>

\*1 Operating income before the amortization of goodwill = operating income + goodwill amortization + amortization of intangible assets arising from business combinations

\*2 Net income before the amortization of goodwill = profit attributable to owners of parent + goodwill amortization + amortization of intangible assets arising from business combinations

# FYE2/26 Forecast by Business Segment

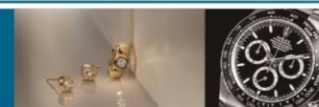
- ❑ **Brand Business:** Significant increase in sales, earnings gain for a fourth consecutive fiscal year
- ❑ **Apparel Business:** Sales increase for a ninth consecutive fiscal year

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

# FYE2/26 2H – Summary of Priority Measures

4°C  
holdings group

## Brand Business



4°C F.D.C. PRODUCTS INC.

R G I N Z A  
R A S I N

Initiatives for the Christmas sales season  
Promotion of digital marketing

Further strengthening of product lineup  
New store in operation for a full fiscal period

## Apparel Business



ASTY 株式会社 アステイ

âge

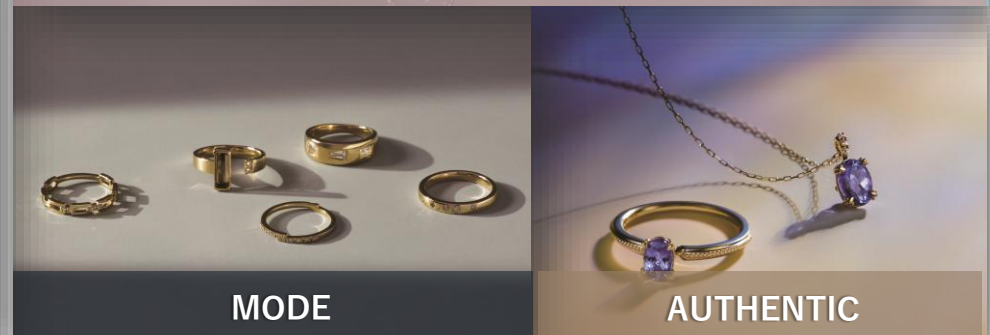
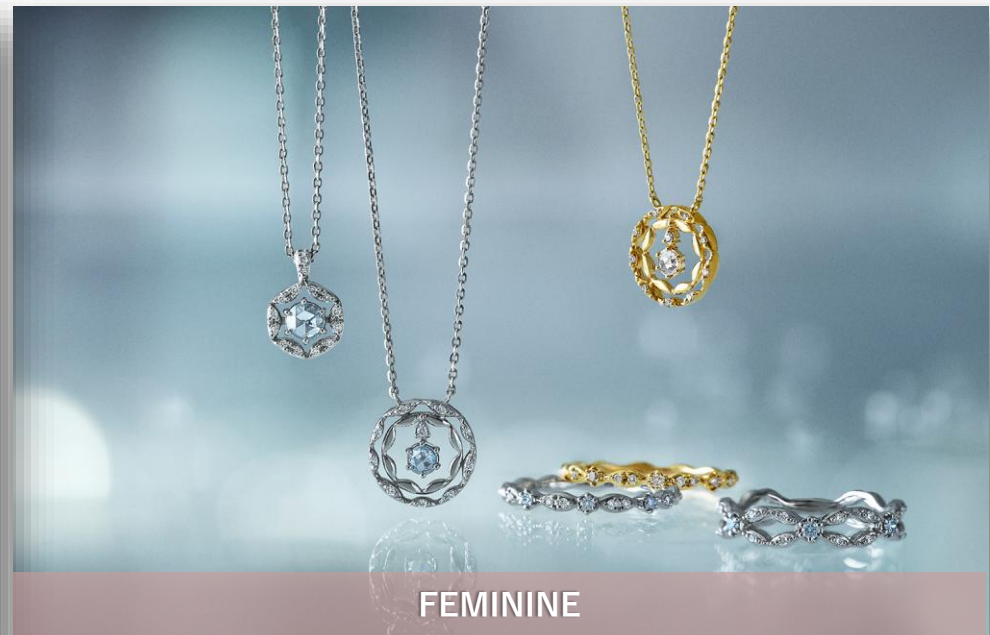
Strengthening capabilities to propose  
materials

Continued openings of new PALETTE stores

**【F.D.C. Products】**  
**Brand Business Second Half Initiatives – Christmas Sales Season**

**4°C**  
holdings group

- ❑ Development of products, sales promotions, and in-store presentations tailored to customer targets
- ❑ Development of holiday-limited items targeting gifts from men





- ❑ Classification of target customers and story-driven sales promotions
- ❑ Strengthening digital sales promotions and ensuring consistency with in-store presentations



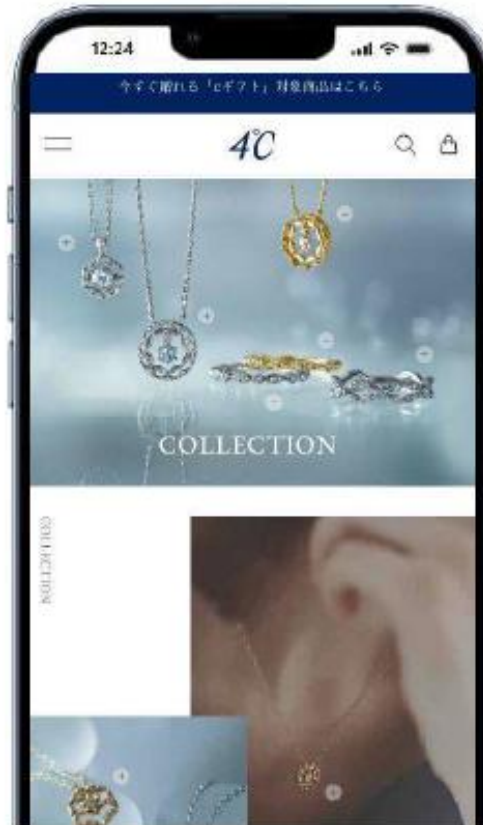
influencer



Magazine and online article



YouTube



**Digital sales promotions  
and consistency with  
in-store presentations**



- Expanding and enhancing the product lineup by leveraging the solid financial foundation of the corporate group**  
**Increase sales by further building inventory**

# 銀座中央通り店

デイトナ、サブマリーナ  
GMTマスターなど  
人気モデルを取り揃え

## Ginza Chuo-dori Store

Lineup of popular models, including Daytona, Submariner, GMT Master

One of the largest product selections in Japan!

“Super” Rolex specialty store

More than 1,000 watches regularly on display, from standard popular models to rare antiques

国内最大級の品揃え！  
「超」ロレックス専門店

定番人気モデルから希少なアンティークまで、常時1000本以上取扱

- ❑ **New Shinjuku store in operation for a full year**  
**Position as a new purchasing hub to expand product offerings**



GINZA RASIN Shinjuku Store



- ❑ Developing distinctive materials, such as materials with high cost advantages, functional materials, and sustainable materials, and proposing them at textile exhibitions

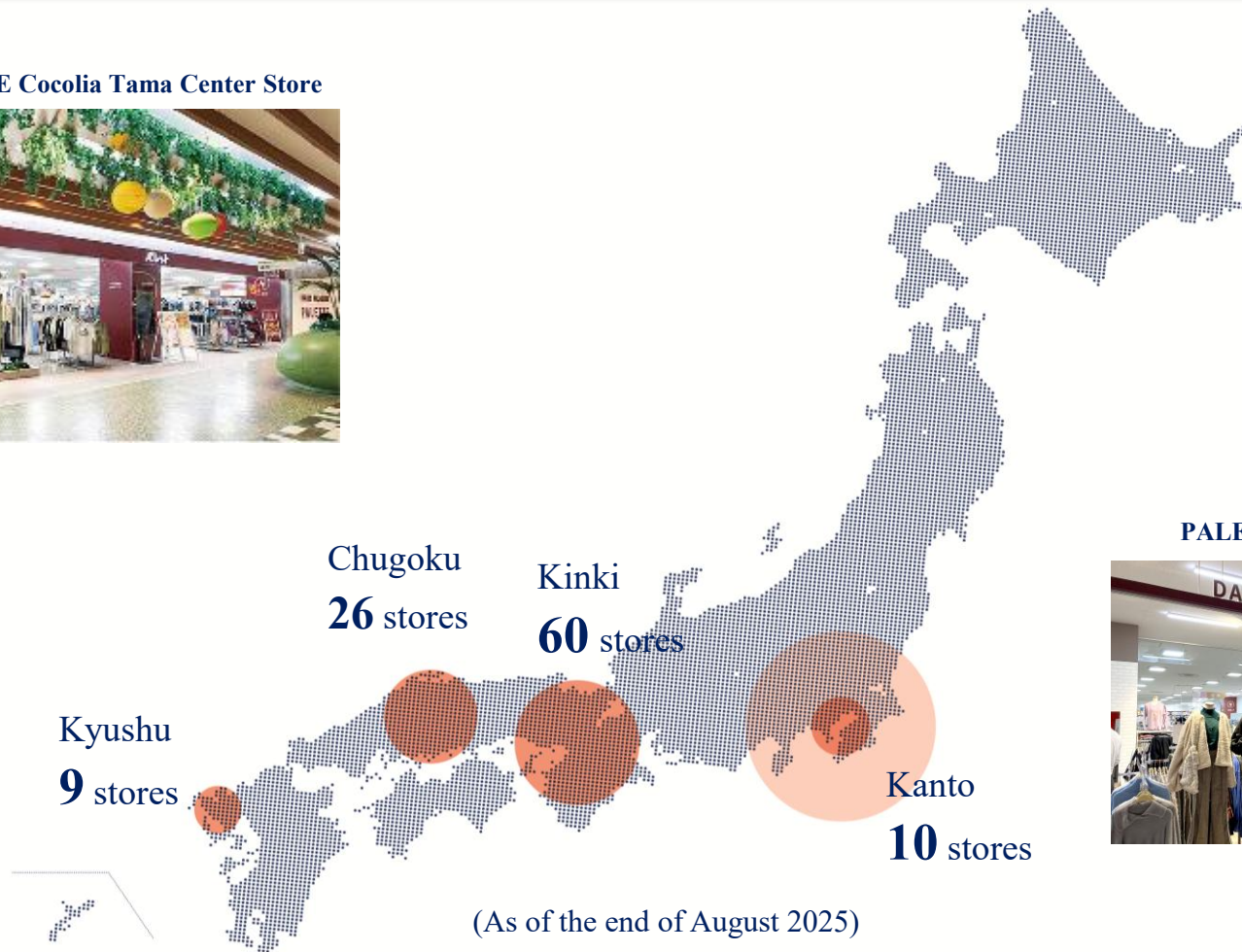


26SS Textile Exhibition



- ❑ More deeply cultivate the Kansai market through dominant store openings, and continue opening stores in the Kanto area
- ❑ Growth of existing stores

PALETTE Cocolia Tama Center Store



PALETTE Kawasaki Store



(As of the end of August 2025)

# Contents

- I. Consolidated Results for FYE2/26 First Half**
- II. Strategy Story – Pillars of Sustainable Growth**
- III. Forecast for FYE2/26 and Second Half Measures**
- IV. Progress of the 7th Medium-Term Management Plan and Vision 2030**
- V. Appendix**

# 7th MTMP (FYE2/25 – FY2/27)

7th MTMP figures have been revised in April 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

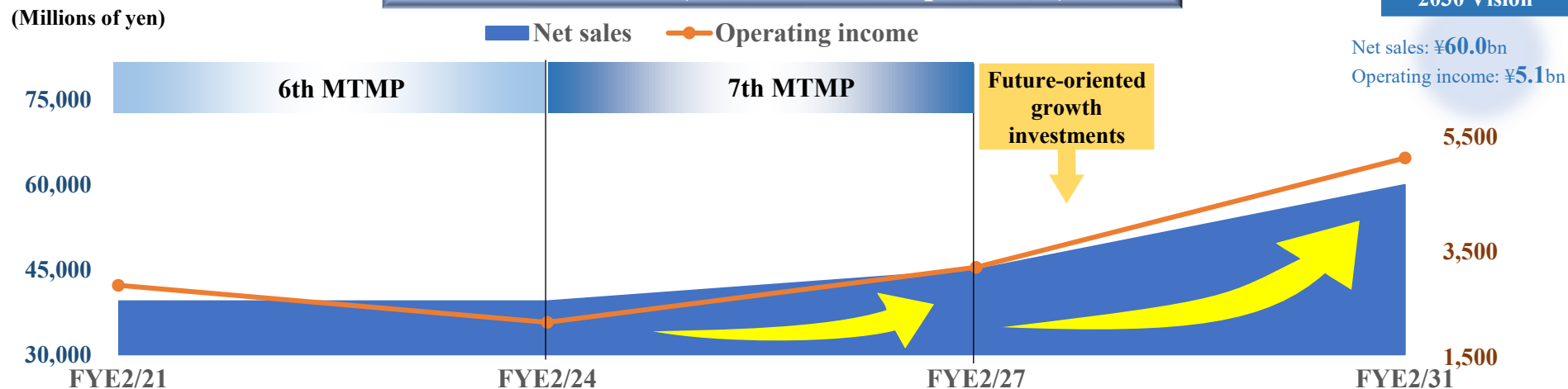
Operating income : Significant increase of 67.0% expected over the three years of the 7th MTMP

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

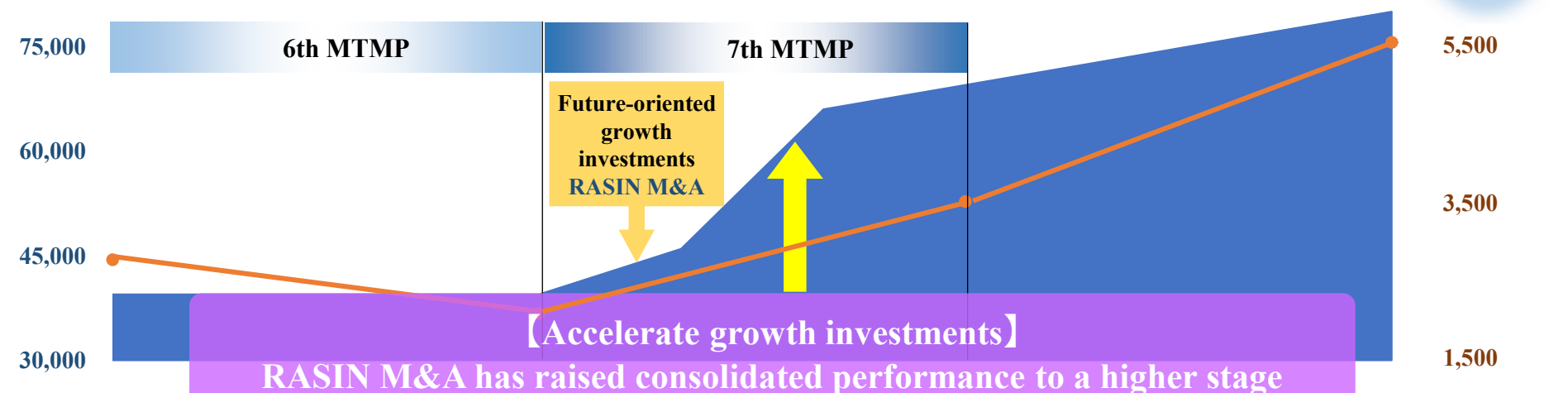
	7th MTMP (FYE2/25 – FY2/27)			(Updated April 2025)
	FYE2/25 Final	FYE2/26 Plan	FYE2/27 Plan	
Net sales	45,902 million yen	66,000 million yen	<u>70,000</u> million yen	
Operating income	1,960 million yen	2,800 million yen	<u>3,500</u> million yen	
Ordinary income	2,352 million yen	3,150 million yen	3,700 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>	

# Updated Image of the 2030 Vision

## 2030 Vision (announced in April 2024)



## 2030 Vision (Updated April 2025)



**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)

(Updated April 2025)

**Net sales**

**¥80 billion yen**

**Operating income**

**¥5.5 billion yen**

**ROE before amortization  
of goodwill**

**10.0% or higher**

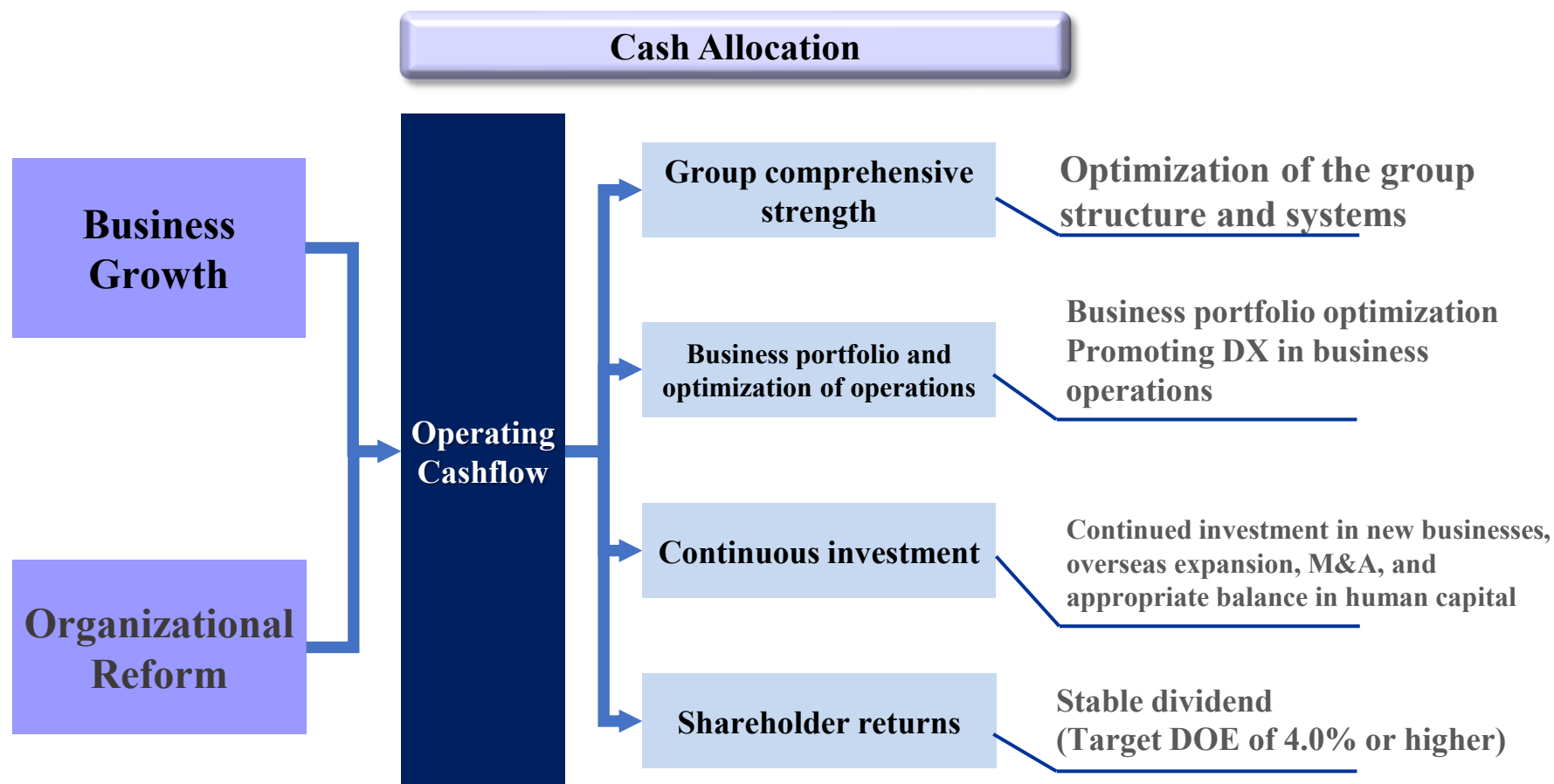


## Promoting investment in four areas for sustainable growth

Investment Area		Investment Area Initiatives, Results & Progress
1. New business	▶	<ul style="list-style-type: none"><li>• Entered the luxury brand watch reuse business</li><li>• M&amp;A to complement and strengthen existing businesses</li></ul>
2. 4°C Brand	▶	<ul style="list-style-type: none"><li>• Promoting customer-centric merchandising reform</li><li>• Investment in digital marketing that connects brand and customers</li></ul>
3. Market Expansion and Creation	▶	<ul style="list-style-type: none"><li>• Accelerating the opening of PALETTE stores in the Kanto region</li><li>• Considering new RASIN store openings</li></ul>
4. Human Resources and DX	▶	<ul style="list-style-type: none"><li>• Building a system to enhance the quality (expertise) of human resources</li><li>• Utilizing generative AI to strengthening planning and proposal capabilities, and enhance efficiency</li></ul>

# Initiatives to Realize Management with Awareness of Capital Cost and Stock Price

Strengthen profitability, aiming to generate cash flow and improve capital efficiency



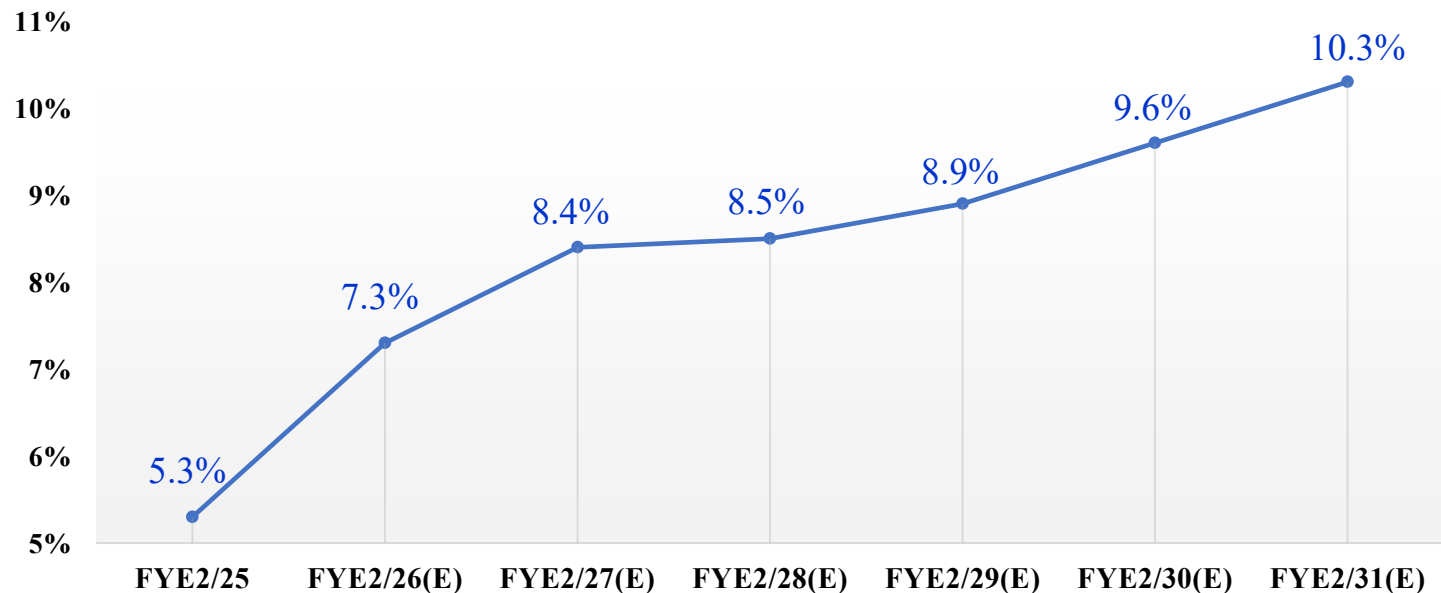
## Increase profitability and cash flow generation to enhance market engagement

### Three Points

- Strengthen cash flow generation
- Sustainable growth (increase in expected growth rate)
- Dialogue to enhance value (lower capital cost)

### ROE Before Goodwill Amortization

Guideline for ROE before goodwill amortization set at 8%, leading to sustainable growth



# 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

- ❑ Continue efforts to enhance the level of total return through stable and continuous dividends and share buybacks, with a policy to maintain a dividend on equity ratio (DOE) of 4% or higher
- ❑ Improve profitability to shift to dividend increases as quickly as possible, aiming to reach a dividend of 100 yen per share in the future
  - FYE2/25: Annual dividend of 83 yen per share, DOE 4.6%
  - FYE2/26: Forecast annual dividend of 83 yen per share



*4°C*

holdings group

# Contents

- I. Consolidated Results for FYE2/26 First Half**
- II. Strategy Story – Pillars of Sustainable Growth**
- III. Forecast for FYE2/26 and Second Half Measures**
- IV. Progress of the 7th Medium-Term Management Plan and Vision 2030**
- V. Appendix**

# 1. Jewelry Market Trends

Japan's jewelry retail market in 2024 was worth ¥1,130.6 billion, growth of 8.1% year on year

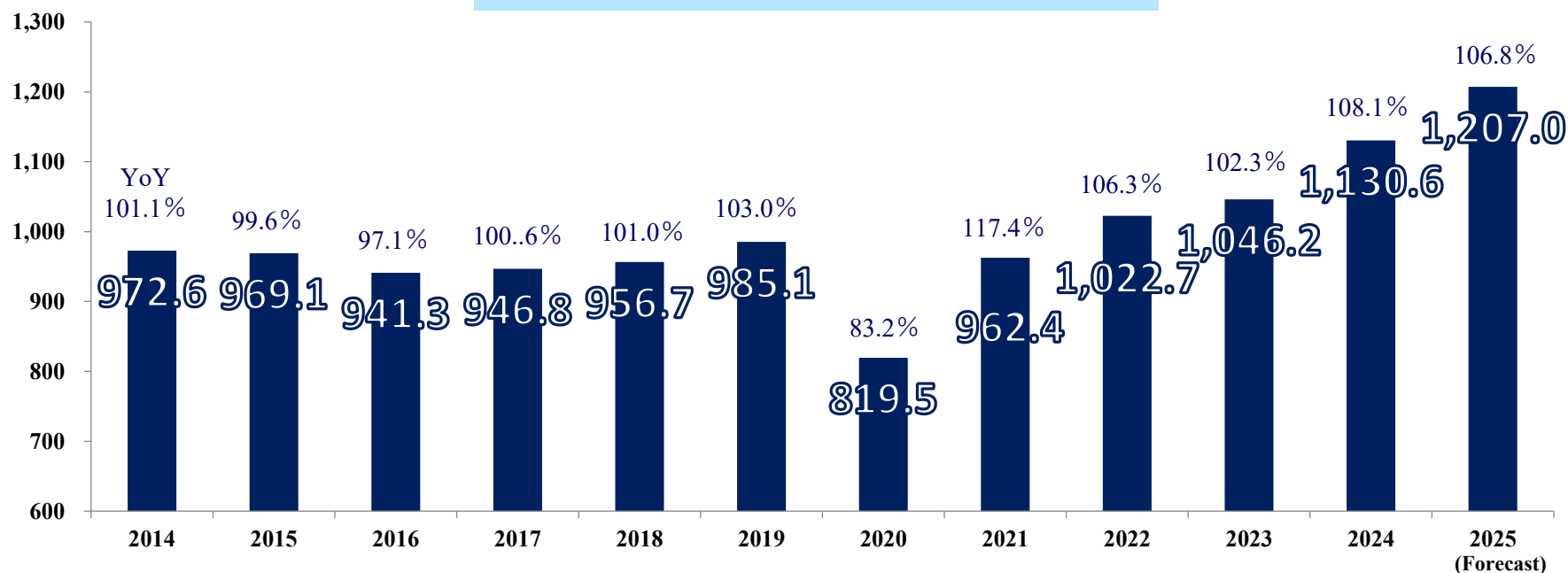
- ◆Market expansion was driven by the strong performance of overseas brands, particularly among inbound customers, as well as price increases by companies in response to soaring gold prices. In addition, purchases of gold products and high-value diamonds for investment purposes further boosted the market.
- ◆The positive economic sentiment across Japan supported strong sales of high-value jewelry among affluent consumers.

The domestic jewelry retail market in 2025 is expected to be ¥1,207.0 billion, down 6.8% from the previous year

- ◆In contrast to the strong performance last year, inbound consumption has shifted from the high-end to the low-end segment. In the domestic market as well, continued increases in gold prices have led to rising demand for lower-priced jewelry.

(Billions of yen)

Transition and forecast of jewelry retail market size



Source: Summary of the “Jewelry Market in Japan: Key Research Findings 2025” posted on the Institute’s homepage.



## 2. Net Sales by Business (Consolidated)

(Millions of yen, %)

	FYE2/25 1H (2024/8)			FYE2/26 1H (2025/8)		
	Actual results	Share (%)	YoY(%)	Actual results	Share (%)	YoY(%)
<b>Brand business</b>	7,168	36.8	−8.9	19,847	59.3	276.8
<b>Apparel business</b>	12,291	63.2	+9.4	13,648	40.7	103.5
<b>Total</b>	19,460	100.0	+1.8	33,496	100.0	164.5

1. The Company 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.

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

(Millions of yen, %)

		FYE2/25 1H (2024/8)	FYE2/26 1H (2025/8)		(Reference) FYE2/25 (2025/2)
		Actual results	Actual results	YoY (%)	Actual results
Brand business	Capital investment	80	125	156.6	274
	Depreciation and amortization	140	295	210.8	368
Apparel business	Capital investment	256	191	74.7	489
	Depreciation and amortization	176	175	99.4	359

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

### 【Sales by Brand】

(Millions of yen, %)

	FYE2/25 1H (2024/8)		FYE2/26 1H (2025/8)		(Reference) FYE2/25 (2025/2)	
	Actual results	YoY (%)	Actual results	YoY (%)	Actual results	YoY (%)
<b>4°C Total (*1)</b>	4,540	－9.6	3,669	－19.2	9,440	－10.8
(Fashion jewelry)	(3,275)	(－1.4)	(2,829)	(－13.6)	(7,050)	(－4.8)
(Bridal jewelry)	(1,264)	(－23.0)	(840)	(－33.5)	(2,390)	(－24.7)
<b>Canal4°C</b>	1,329	－6.0	1,144	－13.9	2,858	－8.6
<b>Other brands (*2)</b>	－	－	19	+425.1	20	+191.3
<b>EC Business</b>	996	－0.9	907	－9.0	2,339	－4.0
<b>Advance Sales・Repair・Other</b>	302	－38.1	146	－50.7	617	－27.0
<b>Total</b>	7,169	－8.9	5,886	－17.9	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 : %)

	FYE2/25 1H (2024/8)		FYE2/26 1H (2025/8)		(Reference) FYE2/25 (2025/2)	
	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> (*1)	−6.6	+4.2	−5.5	+7.0	−7.2	+3.7
<b>4°C Bridal Jewelry</b>	−15.4	+5.1	−15.5	−9.1	−19.6	+2.8
<b>Canal4°C</b>	−3.2	+1.4	−14.5	+3.6	−7.8	+3.3

1. 4°C fashion jewelry: Includes EAU DOUCE 4°C

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

### 【Sales by Store Channel】

(Millions of yen, %)

	FYE2/25 1H (2024/8)	FYE2/26 1H (2025/8)		
	Actual results	Actual results	Share	YoY
Roadside stores	85	74	1.3	—13.3
Bridal stores	479	235	4.0	—50.9
Fashion buildings	1,801	1,566	26.6	—13.0
Department stores	3,508	2,956	50.2	—15.7
EC Business	996	907	15.4	—9.0
Advance Sales•Repair•Other	297	146	2.5	—50.7
Total	7、169	5,886	100.0	—17.9

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

	4°C	4°C BRIDAL	Canal4°C	Other	Jewelry Total	RASIN*	PALETTE	Total
<b>FYE2/25 Fiscal year-end</b>	76	8	39	2	125	4	105	234
<b>Stores opened</b>	1	0	0	0	1	0	2	12
<b>Stores closed</b>	0	1	0	0	1	0	2	18
<b>FYE2/26 1H-end</b>	77	7	39	2	125	4	105	234
<b>Store opening plan</b>	0	0	0	0	0	0	5	5
<b>Closing Plan</b>	0	1	0	0	0	0	0	1
<b>FYE2/26 2H Plan</b>	77	6	39	2	124	4	110	238

\* Figures for RASIN excludes purchase salon

We kindly request that you direct all inquiries regarding this document and investor relations in general to the following point of contact:

**YONDOSHI HOLDINGS INC.**

**Corporate Planning Office (Fukuhara)**

**TEL +81-3-5719-3295**

**E-mail [ir-yondoshi@yondoshi.co.jp](mailto:ir-yondoshi@yondoshi.co.jp)**

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.