

CONSOLIDATED FINANCIAL REPORT

FISCAL 2025 (Japanese GAAP)

(March 1, 2025 to February 28, 2026)



April 10, 2026

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/)

Annual General Meeting of Shareholders date (planned): May 28, 2026

Fiscal 2025 Securities Report filing date (planned): May 27, 2026

Dividend payment commencement date (planned): May 29, 2026

Supplemental materials prepared for financial results: Yes

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

(Millions of yen rounded down)

1. Consolidated Performance for FY 2025 (March 1, 2025 to February 28, 2026)

(1) Consolidated Business Results

(% figures represent year-on-year increase or decrease)

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY 2025	69,962	52.4	2,802	43.0	3,164	34.6	1,792	30.1
FY 2024	45,902	16.3	1,960	(6.5)	2,351	(6.5)	1,377	5.9

(Note) Comprehensive income: FY 2025: ¥3,918 million (85.0%) FY 2024: ¥2,118 million (-2.3%)

	Net Income Per Share	Net Income Per Share (Diluted)	ROE	Ordinary Income to Total Assets	Ordinary Income to Operating Revenues
	Yen	Yen	%	%	%
FY 2025	83.46	—	4.5	4.7	4.0
FY 2024	64.18	—	3.6	4.0	4.3

(Reference) Operating income before the amortization of goodwill: FY 2025: ¥4,059 million FY 2024: ¥2,645 million

YONDOSHI HOLDINGS has positioned operating income before the amortization of goodwill as an important management indicator.

(2) Consolidated Financial Position

	Total Assets	Net Assets	Net Assets to Total Assets	Net Assets per Share of Common Stock
	Millions of yen	Millions of yen	%	Yen
As of February 28, 2026	68,836	41,067	59.6	1,911.80
As of February 28, 2025	66,494	38,935	58.5	1,812.89

(Reference) Shareholders' equity: As of February 28, 2026: ¥41,055 million As of February 28, 2025: ¥38,915 million

(3) Consolidated Cash Flows

	Operating Activities	Investing Activities	Financing Activities	Cash and Cash Equivalents at the End of the Period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY 2025	1,102	2,266	(3,748)	1,326
FY 2024	3,023	(10,536)	7,648	1,705

2. Dividends

	Cash Dividends per Share of Common Stock					Cash Dividends Paid (Annual)	Dividend Payout Ratio (Consolidated)	Cash Dividends to Net Assets (Consolidated)
	End of 1Q	End of 2Q	End of 3Q	End of 4Q	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY 2024	—	41.50	—	41.50	83.00	1,792	129.3	4.6
FY 2025	—	41.50	—	41.50	83.00	1,796	99.5	4.5
FY 2026 (planned)	—	42.50	—	42.50	85.00		77.5	

3. Forecast of Consolidated Results for FY 2026 (March 1, 2026 to February 28, 2027)

(% figures for the full fiscal year represent year-on-year increase or decrease,
% figures for the interim period are the increase / (decrease) for the corresponding period of the previous fiscal year)

	Operating Revenues		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	34,500	6.2	1,800	60.1	1,950	48.9	1,150	47.1	53.56
Full Fiscal year	72,000	2.9	3,600	28.4	3,900	23.2	2,300	28.3	107.11

(Reference) Forecast EPS before the amortization of goodwill for the full FY 2026 is ¥154.00.

Notes

(1) Changes in important subsidiaries during the period: No

(2) 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

(3) Number of shares issued and outstanding (common shares)

1. Number of shares issued and outstanding as of the end of the period (including treasury stock)
As of February 28, 2026: 24,331,356 shares As of February 28, 2025: 24,331,356 shares
2. Number of treasury stock
As of February 28, 2026: 2,856,576 shares As of February 28, 2025: 2,865,396 shares
3. Average number of shares for the year
FY2025: 21,472,590 shares FY2024: 21,461,476 shares

Notes:

1. 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 subject consolidated fiscal year.
2. For additional information on the basic number of shares used to calculate consolidated net income per share, please refer to "Per Share Information" on page 20.

(Reference) Overview of Non-Consolidated Performance**1. Non-Consolidated Performance for FY 2025 (March 1, 2025 to February 28, 2026)****(1) Non-Consolidated Business Results**

(% figures represent year-on-year increase or decrease)

	Operating Revenues		Operating Income		Ordinary Income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY 2025	537	(11.0)	107	(30.0)	139	(48.0)	140	(31.3)
FY 2024	603	(74.3)	154	(91.9)	268	(86.7)	204	(89.4)

	Net Income Per Share	Net Income Per Share (Diluted)
	Yen	Yen
FY 2025	6.55	—
FY 2024	9.55	—

(2) Non-Consolidated Financial Position

	Total Assets	Net Assets	Net Assets to Total Assets	Net Assets per Share of Common Stock
	Millions of yen	Millions of yen	%	Yen
As of February 28, 2026	45,267	22,626	50.0	1,053.08
As of February 28, 2025	48,248	24,299	50.3	1,131.06

(Reference) Shareholders' equity: As of February 28, 2026: ¥22,614 million As of February 28, 2025: ¥24,279 million

* 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 assumptions that underpin operating results forecasts as well as cautionary notes on the use of operating results forecasts, please refer to the information from page 6.
2. The Company plans to hold a financial results briefing on April 10, 2026 (Friday) for institutional investors and analysts. Presentation materials used that day will be posted to the Company's website promptly after the briefing.

Contents

1. Overview of Business Results	5
(1) Overview of Business Results for Fiscal 2025	5
(2) Overview of Financial Condition for Fiscal 2025	5
(3) Overview of Cash Flows for Fiscal 2025	6
(4) Future Outlook	6
(5) Basic Policy on Profit Distribution and Dividends for the Current and Next Fiscal Years	7
2. Basic Stance on Selection of Accounting Standards	7
3. Consolidated Financial Statements and Major Notes	8
(1) Consolidated Balance Sheets	8
(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income	10
(Consolidated Statements of Income)	10
(Consolidated Statements of Comprehensive Income)	11
(3) Consolidated Statements of Changes in Net Assets	12
(4) Consolidated Statements of Cash Flows	14
(5) Notes to Consolidated Financial Statements	16
(Notes Regarding Going Concern Assumptions)	16
(Notes on Segment Information, etc.)	16
(Matters Related to Revenue Recognition)	19
(Per Share Information)	20
(Important Subsequent Events)	21

1. Overview of Business Results

(1) Overview of Business Results for Fiscal 2025

In Fiscal 2025, the fiscal year ended February 28, 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 downward pressure on consumer sentiment stemming from continued price increases, the direction of U.S. trade policy, and heightened geopolitical risks.

In the retail sector, polarization in personal consumption advanced, with demand for high-value goods increasing among high-income consumers against the backdrop of strong stock prices, while among ordinary consumers, with wage increases still not keeping pace with rising prices, a mindset focused on cost savings and low prices became increasingly entrenched. In addition, due to the impact of foreign exchange rates and the international situation, inbound demand at department stores and other retail outlets has softened in some areas.

Under such circumstances, during the fiscal year ending February 2026, the second year of the 7th Medium-Term Management Plan, YONDOSHI HOLDINGS Group, while responding flexibly to changes in the business environment, steadily implemented various measures aimed at enhancing the value provided to customers, and building a foundation for dynamic 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, with the full year contribution from RASIN, which was included in the scope of consolidation from the 4th quarter of the previous fiscal year, net sales for the subject fiscal year amounted to ¥69,962 million (up 52.4% from the previous fiscal year), with operating income of ¥2,802 million (up 43.0%), ordinary income of ¥3,164 million (up 34.6%), and profit attributable to owners of parent to ¥1,792 million (up 30.1%).

Operating income before the amortization of goodwill, which the Company considers to be an important management indicator, amounted to ¥4,059 million, up 53.5% from the previous fiscal year.

(Operating income before the amortization of goodwill = operating income + goodwill amortization + amortization of intangible assets arising from business combinations)

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, as a result of merchandising (MD) reforms aimed at increasing support among female customers, and revisions to pricing strategy, same-store sales have been on a recovery track since the fourth quarter period.

RASIN Co., Ltd., which has been consolidated since the fourth quarter of the previous fiscal year and is engaged in the reuse and sale of luxury brand watches, achieved substantial sales growth driven by growth in same-store sales resulting from the expansion of its product lineup by leveraging the corporate group's financial base, along with the positive effect of opening a store in Shinjuku.

As a result, net sales in the Brand Business segment amounted to ¥45,346 million (up 109.2% from the previous fiscal year), with operating income of ¥2,859 million (up 89.5%), for an increase in both revenue and earnings for the Brand Business overall.

Apparel Business

Apparel manufacturing and wholesaler The AS'TY Group, expanded orders from major business partners by leveraging the advantages of its overseas supply chain, resulting in an increase in both sales and profits.

Retailer age Co., Ltd., operator of the everyday fashion brand PALETTE, saw profitability suffer from an insufficient response to changing weather patterns and the withdrawal of profitable stores, while recording an increase in same-store sales for a sixth consecutive period.

As a result, net sales in the Apparel Business segment amounted to ¥24,615 million (up 1.6% from the previous fiscal year), with operating income of ¥996 million (down 2.4%), for an increase in revenue with earnings decline for the Apparel Business overall.

(2) Overview of Financial Condition for Fiscal 2025

(Current Assets)

Current assets at the end of the subject fiscal year amounted to ¥23,006 million, an increase of ¥3,067 million from the end of the previous fiscal year. This was due mainly to an increase of ¥2,607 million in merchandise.

(Noncurrent Assets)

Non-current assets at the end of the subject fiscal year amounted to ¥45,829 million, a decrease of ¥725 million from the end of the previous fiscal year. This was due mainly to a decrease of ¥902 million in goodwill.

(Current Liabilities)

Current liabilities at the end of the subject fiscal year amounted to ¥13,603 million, an increase of ¥1,297 million from the end of the previous fiscal year. This was due mainly to increases of ¥328 million in notes and accounts payable – trade; ¥381 million in income taxes payable; and ¥174 million in electronically recorded obligations.

(Noncurrent Liabilities)

Non-current liabilities at the end of the subject fiscal year amounted to ¥14,165 million, a decrease of ¥1,087 million from the end of the previous fiscal year. This was due mainly to a decrease of ¥2,000 in long-term borrowings; against an increase of ¥928 million in deferred tax liabilities.

(Net Assets)

Net assets at the end of the subject fiscal year amounted to ¥41,067 million, an increase of ¥2,131 million from the end of the previous fiscal year. This was due mainly to an increase of ¥2,045 million in valuation difference on available-for-sale securities.

(3) Overview of Cash Flows for Fiscal 2025

Cash and cash equivalents on a consolidated basis at the end of the subject fiscal year amounted to ¥1,326 million, a decrease of ¥379 million from the end of the previous fiscal year.

(Cash Flows from Operating Activities)

Net cash provided by operating activities amounted to ¥1,102 million, a decrease of ¥1,921 million from the previous fiscal year. The main factors were net income before income taxes of ¥3,179 million, amortization of goodwill of ¥999 million, and an increase in inventories of ¥2,407 million.

(Cash Flows from Investing Activities)

Net cash provided by investing activities amounted to ¥2,266 million, compared to net cash used of ¥10,536 million in the previous fiscal year. The main factor was ¥2,000 million in proceeds from redemption of investment securities.

(Cash Flows from Financing Activities)

Net cash used in financing activities amounted to ¥3,748 million, compared to net cash provided of ¥7,648 million in the previous fiscal year. The main factors were repayments of long-term borrowings of ¥20,000 million, and cash dividends paid of ¥1,795 million.

(4) Future Outlook

In the retail sector, YONDOSHI HOLDINGS Group expects personal consumption to rise with improvement in the income environment, and the economy to recover moderately. At the same time, there is a concern that the future will continue to be uncertain as prices continue to rise, leading to a sharper inclination toward cost savings and polarization of consumption, as well as heightened geopolitical risks, along with fluctuations in interest rates, foreign exchange rates, and energy and raw material prices.

Under such circumstances, YONDOSHI HOLDINGS Group will continue to implement its 7th Medium-Term Management Plan, “Challenge for Future – Looking Ahead to 2030,” with the fiscal year ending February 2027 as the final year for the plan, and build a foundation to support sustainable growth, focusing on 2030.

In the Brand Business, YONDOSHI HOLDINGS Group will further promote market creation by operating multiple highly recognizable brands. F.D.C. Products Group, which operates the jewelry business under the “4°C” brand, to restore growth for 4°C fashion jewelry, will deepen merchandising (MD) reforms aimed at expanding support among women, pursue business channel strategies, and strengthen offerings in line with customer needs. RASIN Co., Ltd. will respond to the needs of wealthy consumers by expanding its lineup of high-value products, and enhance its attractiveness as a reuse dealer specializing in luxury brand watches by strengthening advertising investment aimed at establishing and expanding awareness of the RASIN brand.

In the Apparel Business, YONDOSHI HOLDINGS Group will continue to work to further expand its market share. The AS'TY Group, which operates an apparel manufacturing business, aims to further expand support from its business partners by leveraging the advantages of its overseas supply chain and its planning proposal

capabilities. age Co., Ltd., operator of the everyday fashion brand PALETTE, aims to expand sales by opening 10 new stores per year, and through same-store sales growth by strengthening product offerings.

In addition, to ensure YONDOSHI HOLDINGS remains a highly trustworthy corporate group, the Company will work to further enhance corporate value by practicing sustainable management, strengthening internal control functions, providing returns to shareholders, and making longer-term investments that will lead to earnings growth.

As a result of the above, for the fiscal year ending February 28, 2027, the Company is forecasting net sales of ¥72,000 million (an increase of 2.9% year on year), with operating income of ¥3,600 million (up 28.4%), ordinary income of ¥3,900 million (up 23.2%), and profit attributable to owners of parent to ¥2,300 million (up 28.3%), for a third consecutive year of revenue gains, and a second consecutive year of earnings growth. The forecast for operating income before the amortization of goodwill, which the Company considers to be an important management indicator, is ¥4,606 million (plus 13.5%).

(5) Basic Policy on Profit Distribution and Dividends for the Current and Next Fiscal Years

YONDOSHI HOLDINGS Group recognizes providing returns to shareholders is an important management issue. As the basic policy on profit distribution, the Company will work to enhance the level of total returns through the provision of stable and continuous dividends and flexible share buybacks, as well as reducing equity capital, aiming to reach ROE before amortization of goodwill of 10% or higher in the future.

The Company has also set a target of DOE of 4% or higher as an important indicator of shareholder returns, and aims to achieve an annual dividend of 100 yen per share in the future.

In accordance with this policy, for the subject fiscal year, YONDOSHI HOLDINGS Group plans to pay a year-end dividend of 41.50 yen per share. Together with the interim dividend of 41.50 yen per share, this represents a full year dividend of 83 yen per share, for a DOE of 4.5%.

Of note, for the fiscal year ending February 2027, the Company plans to increase the annual dividend by 2 yen to 85 yen per share, comprising an interim dividend of 42.50 yen, and a year-end dividend of 42.50 yen.

2. Basic Stance on Selection of Accounting Standards

YONDOSHI HOLDINGS Group prepares its consolidated financial statements in accordance with Japanese Generally Accepted Accounting Principles (J-GAAP). With respect to International Financial Reporting Standards (IFRS), YONDOSHI HOLDINGS Group will consider domestic and international circumstances and respond appropriately.

3. Consolidated Financial Statements and Major Notes

(1) Consolidated Balance Sheets

	(Millions of yen)	
	End of the Fiscal Year Ended February 28, 2025 (As of February 28, 2025)	End of the Fiscal Year Ended February 28, 2026 (As of February 28, 2026)
ASSETS		
Current assets:		
Cash and deposits	1,708	1,335
Notes and accounts receivable — trade	2,926	3,455
Merchandise and finished goods	14,127	16,601
Work in process	110	5
Raw materials and supplies	336	376
Advance payments-trade	2	35
Accounts receivable-other	466	858
Other	268	348
Allowance for doubtful accounts	(7)	(10)
Total current assets	19,939	23,006
Noncurrent assets:		
Property, plant and equipment:		
Buildings and structures, net	4,045	3,701
Land	5,839	5,664
Lease assets, net	14	23
Other, net	368	262
Total property, plant and equipment	10,267	9,652
Intangible assets:		
Goodwill	8,553	7,650
Right of trademark	0	0
Customer-related intangible assets	1,107	943
Technology-based intangible assets	439	347
Other	466	416
Total intangible assets	10,567	9,358
Investments and other assets:		
Investment securities	21,475	22,612
Guarantee deposits	344	333
Long-term loans receivable	1	0
Deferred tax assets	1,438	1,434
Net defined benefit asset	449	496
Lease deposits	1,611	1,556
Distressed receivables	20	20
Other	424	412
Allowance for doubtful accounts	(47)	(47)
Total investments and other assets	25,719	26,818
Total noncurrent assets	46,555	45,829
Total assets	66,494	68,836

	(Millions of yen)	
	End of the Fiscal Year Ended February 28, 2025 (As of February 28, 2025)	End of the Fiscal Year Ended February 28, 2026 (As of February 28, 2026)
LIABILITIES		
Current liabilities:		
Notes and accounts payable — trade	1,957	2,286
Electronically recorded obligations – operating	340	514
Short-term borrowings	4,900	4,900
Current portion of long-term borrowings	2,000	2,000
Lease obligations	6	10
Income taxes payable	748	1,130
Provision for bonuses	226	295
Provision for directors' bonuses	11	30
Provision for point card certificates	50	42
Asset retirement obligations	93	—
Other	1,969	2,393
Total current liabilities	12,305	13,603
Noncurrent liabilities:		
Long-term borrowings	8,000	6,000
Lease obligations	9	17
Long-term guarantee deposited	482	435
Deferred tax liabilities	4,779	5,708
Net defined benefit liability	437	430
Provision for directors' stock benefits	282	322
Asset retirement obligations	913	891
Other	348	360
Total noncurrent liabilities	15,253	14,165
Total liabilities	27,559	27,769
NET ASSETS		
Shareholders' equity:		
Capital stock	2,486	2,486
Capital surplus	7,170	7,157
Retained earnings	30,153	30,150
Treasury stock	(6,104)	(6,074)
Total shareholders' equity	33,706	33,720
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	5,601	7,646
Deferred gains or losses on hedges	(20)	11
Revaluation reserve for land	(233)	(233)
Remeasurements of defined benefit plans	(138)	(89)
Total accumulated other comprehensive income	5,208	7,335
Subscription rights to shares	20	11
Total net assets	38,935	41,067
Total liabilities and net assets	66,494	68,836

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
Consolidated Statements of Income

	(Millions of yen)	
	Fiscal 2024	Fiscal 2025
	(March 1, 2024 to February 28, 2025)	(March 1, 2025 to February 28, 2026)
Net sales	45,902	69,962
Cost of Sales	25,960	46,713
Gross profit	19,942	23,249
Selling, general and administrative expenses	17,982	20,446
Operating income	1,960	2,802
Non-operating income		
Interest income	145	145
Dividends received	249	336
Foreign exchange gains	12	14
Other	28	33
Total non-operating income	436	529
Non-operating expenses		
Interest expenses	33	153
Other	11	14
Total non-operating expenses	45	167
Ordinary income	2,351	3,164
Extraordinary income		
Gain on sales of non-current assets	—	505
Gain on sales of investment securities	595	201
Total extraordinary income	595	707
Extraordinary loss		
Impairment loss	317	256
Loss on closing of stores	33	8
Building demolition expenses	177	—
Loss on liquidation of brands	—	370
Loss on valuation of investment securities	—	56
Total extraordinary losses	529	692
Net income before income taxes	2,418	3,179
Income taxes — current	921	1,704
Income taxes — deferred	118	(317)
Total income taxes	1,040	1,387
Net income	1,377	1,792
Profit attributable to owners of parent	1,377	1,792

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Fiscal 2024 (March 1, 2024 to February 28, 2025)	Fiscal 2025 (March 1, 2025 to February 28, 2026)
Income before minority interests	1,377	1,792
Other comprehensive income		
Valuation difference on available-for-sale securities	743	2,045
Deferred gains or losses on hedges	(29)	32
Remeasurements of defined benefit plans, net of tax	27	48
Total other comprehensive income	741	2,126
Comprehensive income	2,118	3,918
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	2,118	3,918

(3) Consolidated Statements of Changes in Net Assets

Fiscal 2024 (March 1, 2024 to February 28, 2025)

(Millions of yen unless otherwise stated)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the end of previous period	2,486	7,178	30,567	(6,123)	34,109
Changes of items during the period					
Dividends from surplus			(1,791)		(1,791)
Profit attributable to owners of parent			1,377		1,377
Purchase of treasury shares				(55)	(55)
Disposal of treasury shares		(8)		74	66
Net changes in items excluding shareholders' equity during the period					
Total	—	(8)	(414)	19	(402)
Balance at the end of current period	2,486	7,170	20,153	(6,104)	33,706

	Accumulated other comprehensive income					Subscription rights to shares	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the end of previous period	4,857	8	(233)	(165)	4,467	18	38,596
Changes of items during the period							
Dividends from surplus							(1,791)
Profit attributable to owners of parent							1,377
Purchase of treasury shares							(55)
Disposal of treasury shares							66
Net changes in items excluding shareholders' equity during the period	743	(29)		27	741	1	742
Total	743	(29)	—	27	741	1	339
Balance at the end of current period	5,601	(20)	(233)	(138)	5,208	20	38,935

Fiscal 2025 (March 1, 2025 to February 28, 2026)

(Millions of yen unless otherwise stated)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the end of previous period	2,486	7,170	30,153	(6,104)	33,706
Changes of items during the period					
Dividends from surplus			(1,795)		(1,795)
Profit attributable to owners of parent			1,792		1,792
Purchase of treasury shares				(56)	(56)
Disposal of treasury shares		(12)		85	72
Net changes in items excluding shareholders' equity during the period					
Total	—	(12)	(3)	29	13
Balance at the end of current period	2,486	7,157	30,150	(6,074)	33,720

	Accumulated other comprehensive income					Subscription rights to shares	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the end of previous period	5,601	(20)	(233)	(138)	5,208	20	38,935
Changes of items during the period							
Dividends from surplus							(1,795)
Profit attributable to owners of parent							1,792
Purchase of treasury shares							(56)
Disposal of treasury shares							72
Net changes in items excluding shareholders' equity during the period	2,045	32		48	2,126	(8)	2,117
Total	2,045	32	—	48	2,126	(8)	2,131
Balance at the end of current period	7,046	11	(233)	(89)	7,335	11	41,067

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal 2024 (March 1, 2024 to February 28, 2025)	Fiscal 2025 (March 1, 2025 to February 28, 2026)
Cash Flows from Operating Activities:		
Net Income before income taxes	2,418	3,179
Depreciation and amortization	739	944
Impairment loss	317	256
Amortization of goodwill	620	999
Increase (decrease) in allowance for doubtful accounts	(1)	2
Increase (decrease) in provision for bonuses	(118)	69
Increase (decrease) in net defined benefit liability	(22)	17
Increase (decrease) in other provision	1	49
Interest and dividends income	(395)	(481)
Interest expenses	33	153
Foreign exchange losses (gains)	(0)	0
Loss (gain) on sales of investment securities	—	(505)
Loss (gain) on sales of investment securities	(595)	(201)
Loss (gain) on valuation of investment securities	—	56
Loss on liquidation of brands	—	370
Decrease (increase) in notes and accounts receivable — trade	399	(529)
Decrease (increase) in inventories	42	(2,407)
Increase (decrease) in notes and accounts payable — trade	(781)	502
Increase (decrease) in accrued consumption taxes	7	(274)
Increase (decrease) in advances received	(9)	8
Increase (decrease) in accounts payable — other	(98)	117
Decrease (increase) in other assets	356	(354)
Increase (decrease) in other liabilities	30	158
Subtotal	2,943	2,133
Interest and dividends income received	403	491
Interest expenses paid	(35)	(153)
Income taxes paid	(607)	(1,410)
Income taxes refund	318	40
Net cash provided by (used in) operating activities	3,023	1,102

(Millions of yen)

	Fiscal 2024 (March 1, 2024 to February 28, 2025)	Fiscal 2025 (March 1, 2025 to February 28, 2026)
Cash Flows from Investing Activities:		
Purchase of property, plant and equipment	(759)	(636)
Proceeds from sales of property, plant and equipment	—	848
Purchase of intangible assets	(56)	(73)
Purchase of investment securities	(1,016)	(9)
Proceeds from sales of investment securities	1,789	263
Proceeds from redemption of investment securities	—	2,000
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(10,202)	—
Collection of long-term loans receivable	0	1
Long-term loan advances	(0)	—
Purchase of long-term prepaid expenses	(57)	(35)
Other payments	(427)	(281)
Other proceeds	193	189
Net cash provided by (used in) investing activities	(10,536)	2,266
Cash Flows from Financing Activities:		
Net increase (decrease) in short-term borrowings	750	—
Proceeds from long-term borrowings	10,000	—
Repayments of long-term borrowings	(1,312)	(2,000)
Purchase of treasury stock	(0)	(0)
Proceeds from sales of treasury stock	11	55
Cash dividends paid	(1,791)	(1,795)
Other payments	(8)	(8)
Net cash provided by (used in) financing activities	7,648	(3,748)
Effect of exchange rate change on cash and cash equivalents	—	—
Net increase (decrease) in cash and cash equivalents	134	(379)
Cash and cash equivalents at beginning of period	1,570	1,705
Cash and cash equivalents at end of period	1,705	1,326

(5) Notes to Consolidated Financial Statements

(Notes Regarding Going Concern Assumptions)

Not applicable

(Notes on Segment Information, etc.)

(Segment Information)

1. Overview of Reporting Segments

The Group's reporting segments are regularly reviewed by the Board of Directors using the segregated financial information available within each segment to determine the allocation of management resources and evaluate business results.

Based on the major products handled, the YONDOSHI HOLDINGS Group has identified the Brand Business and the Apparel Business as its two reporting segments.

(1) Brand Business

F.D.C. Products Inc. and its subsidiary companies engage in the comprehensive development of brand businesses. This includes the design, manufacture and sale of various products focusing mainly on jewelry. The F.D.C. Products Group's principal brands include 4°C and Canal4°C. In addition, RASIN Co., Ltd. operates a reuse sales business specializing in luxury brand watches, with strengths including a high degree of trustworthiness founded on expert appraisal capabilities, and an extensive product lineup.

(2) Apparel Business

AS'TY Inc. and its subsidiary companies engage in apparel business development activities. Responsible for the manufacturing and apparel functions that draw on its design and marketing capabilities, the AS'TY Group maintains an overseas production network in such countries as China, Bangladesh and Vietnam while marketing products mainly through major apparel outlets, specialty stores and general merchandise stores. age Co., Ltd. is active in the retail business focusing mainly on women's clothes, fashion accessories and practical clothing. The company's is largely undertaken in Western Japan.

2. Calculation Methods for Net Sales, Profit and Loss, Assets, Liabilities and Other Items by Reporting Segment

The accounting treatment methods for reporting segments are generally the same as those adopted for preparing consolidated financial statements. Profits for reporting segments are operating income amounts. Intrasegment sales and transfers are based on current market prices.

3. Information Regarding Net Sales, Profit and Loss, Assets, Liabilities and Other Items by Reporting Segment

Fiscal 2024 the Fiscal Year Ended February 28, 2025 (March 1, 2024 to February 28, 2025)

(Millions of yen)

	Reporting 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	21,603	23,399	45,003	—	45,003
Other revenue (Note 3)	73	826	899	—	899
Net sales to outside customers	21,676	24,226	45,902	—	45,902
Intrasegment net sales and transfers	0	131	131	(131)	—
Total	21,677	24,357	46,034	(131)	45,902
Segment income	1,509	1,020	2,530	(569)	1,960
Segment assets	32,165	25,939	58,105	8,389	66,494
Other items					
Depreciation	368	359	727	11	739
Increase in property, plant and equipment and intangible assets	274	489	763	3	767

Notes:

- (1) The adjustment amount of minus ¥569 million for segment income mainly includes amortization of goodwill totaling minus ¥620 million, general administrative expenses that are not attributable to individual reporting segments amounting to minus ¥495 million and eliminations of inter-segment transactions of ¥546 million.
- (2) The adjustment amount of minus ¥8,389 million for segment assets is mainly comprised of an inter-segment offset amount totaling minus ¥23,709 million, corporate assets of ¥23,546 million and the balance of unamortized goodwill of ¥8,553 million that are not allocated to each reporting segment. Meanwhile, corporate assets are primarily made up of surplus operating funds (cash and deposits) that are not attributable to individual reporting segments.
- (3) The adjustment amount of ¥11 million for depreciation and amortization relates to corporate assets that are not attributable to individual reporting segments.
- (4) The adjustment amount of tangible and intangible asset increase of ¥3 million relates to corporate assets that are not attributable to individual reporting segments.
- Segment income matches operating income recorded on the consolidated statements of income.
- “Other revenue” is real estate lease revenue.

Fiscal 2025 the Fiscal Year Ended February 28, 2026 (March 1, 2025 to February 28, 2026)

(Millions of yen)

	Reporting 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	45,270	23,820	69,090	—	69,090
Other revenue (Note 3)	76	794	871	—	871
Net sales to outside customers	45,346	24,615	69,962	—	69,962
Intrasegment net sales and transfers	—	126	126	(126)	—
Total	45,346	24,741	70,088	(126)	69,962
Segment income	2,859	996	3,855	(1,052)	2,802
Segment assets	35,119	28,465	63,638	5,251	68,836
Other items					
Depreciation	591	344	935	8	944
Increase in property, plant and equipment and intangible assets	206	513	719	—	719

Notes:

- (1) The adjustment amount of minus ¥1,052 million for segment income mainly includes amortization of goodwill totaling minus ¥999 million, general administrative expenses that are not attributable to individual reporting segments amounting to minus ¥453 million and eliminations of inter-segment transactions of ¥400 million.
- (2) The adjustment amount of minus ¥5,251 million for segment assets is mainly comprised of an inter-segment offset amount totaling minus ¥22,848 million, corporate assets of ¥20,449 million and the balance of unamortized goodwill of ¥7,650 million that are not allocated to each reporting segment. Meanwhile, corporate assets are primarily made up of surplus operating funds (cash and deposits) that are not attributable to individual reporting segments.
- (3) The adjustment amount of ¥8 million for depreciation and amortization relates to corporate assets that are not attributable to individual reporting segments.
- Segment income matches operating income recorded on the consolidated statements of income.
- “Other revenue” is real estate lease revenue.

(Related Information)

Fiscal 2024, the Fiscal Year Ended February 28, 2025 (March 1, 2024 to February 28, 2025)

1. Product and Service Information

As the same information is disclosed in the Segment Information, product and service information has been omitted.

2. Geographical Segment Information

i. Net sales

As the total of net sales to outside customers based in Japan of all business segments represented over 90% of the Company's total net sales in the consolidated statements of income, geographical information has been omitted.

ii. Property, plant and equipment

As the total of property, plant and equipment based in Japan of all business segments represented over 90% of the Company's property, plant and equipment in the consolidated balance sheets, geographical information has been omitted.

3. Information by Major Customer

This information has been omitted because there are no specific customers to whom sales exceed 10% or more of the total operating revenues posted in the consolidated statement of income.

Fiscal 2025, the Fiscal Year Ended February 28, 2026 (March 1, 2025 to February 28, 2026)

1. Product and Service Information

As the same information is disclosed in the Segment Information, product and service information has been omitted.

2. Geographical Segment Information

i. Net sales

As the total of net sales to outside customers based in Japan of all business segments represented over 90% of the Company's total net sales in the consolidated statements of income, geographical information has been omitted.

ii. Property, plant and equipment

As the total of property, plant and equipment based in Japan of all business segments represented over 90% of the Company's property, plant and equipment in the consolidated balance sheets, geographical information has been omitted.

3. Information by Major Customer

This information has been omitted because there are no specific customers to whom sales exceed 10% or more of the total operating revenues posted in the consolidated statement of income.

(Information Concerning the Impairment loss of Noncurrent Assets by Reporting Segment)

Fiscal 2024, the Fiscal Year Ended February 28, 2025 (March 1, 2024 to February 28, 2025)

(Millions of yen)

	Reporting Segments			Adjustment amount	Total
	Brand Business	Apparel Business	Total		
Impairment loss	198	119	317	—	317

Fiscal 2025, the Fiscal Year Ended February 28, 2026 (March 1, 2025 to February 28, 2026)

(Millions of yen)

	Reporting Segments			Adjustment amount	Total
	Brand Business	Apparel Business	Total		
Impairment loss	227	116	343	—	343

Notes:

1. The Company recorded a loss on impairment of fixed assets in the Brand Business segment. The amount recorded for this impairment loss was ¥227 million. Of this amount, ¥87 million was included in the loss on liquidation of brands.

(Information Concerning the Amount of Goodwill Amortized and the Balance of Unamortized Goodwill by Reporting Segment)

Fiscal 2024, the Fiscal Year Ended February 28, 2025 (March 1, 2024 to February 28, 2025)

There were no amounts of goodwill amortized or balance of unamortized goodwill allocated to reporting segments. The amounts of goodwill amortized and balance of unamortized goodwill not allocated to reporting segments were ¥620 million and ¥8,553 million, respectively. The amounts of goodwill amortized and balance of unamortized goodwill related to goodwill that arose at the time of stock exchange.

Fiscal 2025, the Fiscal Year Ended February 28, 2026 (March 1, 2025 to February 28, 2026)

There were no amounts of goodwill amortized or balance of unamortized goodwill allocated to reporting segments. The amounts of goodwill amortized and balance of unamortized goodwill not allocated to reporting segments were ¥999 million and ¥7,650 million, respectively. The amounts of goodwill amortized and balance of unamortized goodwill related to goodwill that arose at the time of stock exchange.

(Information Concerning the Gain on Negative Goodwill by Reporting Segment)

Fiscal 2024, the Fiscal Year Ended February 28, 2025 (March 1, 2024 to February 28, 2025)

Not applicable.

Fiscal 2025, the Fiscal Year Ended February 28, 2026 (March 1, 2025 to February 28, 2026)

Not applicable.

(Matters Related to Revenue Recognition)

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

(Per Share Information)

(Yen)

	Fiscal 2024 (March 1, 2024 to February 28, 2025)	Fiscal 2025 (March 1, 2025 to February 28, 2026)
Net assets per share	1,812.89	1,911.80
Earnings per share	64.18	83.46

Notes: 1. No statement is made regarding diluted per share net profit for the period because dilutive shares possessing a dilutive effect do not exist.

2. The basis for calculating earnings per share and net income per diluted share is presented as follows:

(Millions of yen unless otherwise stated)

	Fiscal 2024 (March 1, 2024 to February 28, 2025)	Fiscal 2025 (March 1, 2025 to February 28, 2026)
Total earnings per share		
Profit attributable to owners of parent	1,377	1,792
Amounts not applicable to ordinary shareholders	—	—
Profit attributable to owners of parent applicable to common stock	1,377	1,792
Average number of common shares (Shares)	21,461,476	21,472,590

	Fiscal 2024 (March 1, 2024 to February 28, 2025)	Fiscal 2025 (March 1, 2025 to February 28, 2026)
Description of the diluted shares not included in the calculation of net income per share adjusted for diluted shares due to their non-dilutive effect from the previous fiscal year	July 8, 2020 Board resolution The 13th issuance of new share subscription rights Common stock:16,500 shares	July 7, 2022 Board resolution The 15th issuance of new share subscription rights Common stock:18,000 shares
	July 8, 2020 Board resolution The 14th issuance of new share subscription rights Common stock:29,100 shares	July 7, 2022 Board resolution The 16th issuance of new share subscription rights Common stock:28,500 shares
	July 7, 2022 Board resolution The 15th issuance of new share subscription rights Common stock:18,000 shares	January 10, 2025 Board resolution The 17th issuance of new share subscription rights Common stock:16,500 shares
	July 7, 2022 Board resolution The 16th issuance of new share subscription rights Common stock:28,500 shares	January 10, 2025 Board resolution The 18th issuance of new share subscription rights Common stock:32,900 shares
	January 10, 2025 Board resolution The 17th issuance of new share subscription rights Common stock:16,500 shares	
	January 10, 2025 Board resolution The 18th issuance of new share subscription rights Common stock:32,900 shares	

3. The basis for calculating net assets per share is presented as follows:

(Millions of yen unless otherwise stated)

	Fiscal 2024 (March 1, 2024 to February 28, 2025)	Fiscal 2025 (March 1, 2025 to February 28, 2026)
Total net asset recorded on consolidated balance sheets	38,935	41,067
Deduction amount of total net asset recorded on consolidated balance sheets	20	11
Subscription rights to shares	(20)	(11)
Net assets applicable to common stock	38,915	41,055
Number of common stock utilized for the calculation of net assets per share (Shares)	21,465,960	21,474,780

4. Company stock remaining in the Shares Grant Trust for Officers recorded as Treasury Stock in the Company's Shareholders' Equity is included in the number of treasury stock to be deducted when computing the average number of shares for the period for earnings per share calculation purposes as well as the number of treasury stock to be deducted from the total number of shares issued and outstanding as of the end of the period for net assets per share calculation purposes.

The number of treasury stock to be deducted when computing the average number of shares for the period for earnings per share calculation purposes was 126,050 shares for fiscal 2024 and 163,139 shares for fiscal 2025. The number of treasury stock to be deducted from the total number of shares issued and outstanding as of the end of the period for net assets per share calculation purposes was 150,868 shares for fiscal 2024 and 174,009 shares for fiscal 2025.

(Important Subsequent Events)

Not applicable