

CONSOLIDATED FINANCIAL REPORT (Japanese GAAP)
NINE-MONTH PERIOD OF THE FISCAL YEAR ENDING
FEBRUARY 28, 2026
(March 1, 2025 to November 30, 2025)

January 9, 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/>

Dividend payment commencement date (planned): —

Supplemental materials prepared for quarterly financial results: No

Holding of quarterly financial results meeting: No

(Millions of yen rounded down)

**1. Consolidated Operating Results for the Nine-Month Period of Fiscal 2025
 (March 1, 2025 to November 30, 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 Nine-Month Period	50,791	74.0	1,920	66.7	2,175	48.2	1,246	23.5
FY2024 Nine-Month Period	29,193	1.7	1,152	(13.8)	1,468	(11.7)	1,008	9.5

Note: Comprehensive income FY2025 Nine-Month Period: 2,261 million yen (70.8%)
 FY2024 Nine-Month Period: 1,324 million yen (-13.2%)

	Net Income per Share	Net Income per Share after Dilution
	Yen	Yen
FY2025 Nine-Month Period	58.05	—
FY2024 Nine-Month Period	47.02	—

(Reference) Operating income before the amortization of goodwill:

FY 2025 Nine-Month Period: ¥2,857 million FY 2024 Nine-Month Period: ¥1,524 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
November 30, 2025	71,142	39,409	55.4	1,834.64
February 28, 2025	66,494	38,935	58.5	1,812.89

(Reference) Shareholders' equity: November 30, 2025: 39,398 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
Fiscal 2024	Yen —	Yen 41.50	Yen —	Yen 41.50	Yen 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) Forecast EPS before the amortization of goodwill for the full FY 2025 is ¥132.69.

Notes

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 third quarter of the fiscal year.

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

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

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1. Qualitative Information on Third Quarter Cumulative Results

(1) Explanation of Business Results

During the third quarter cumulative period (March 1, 2025, to November 30, 2025) of fiscal 2025 (ending February 2026), the Japanese economy exhibited a moderate recovery trend, with improvement in employment and income conditions. Nevertheless, even as personal consumption showed signs of picking up, the outlook for the future remained uncertain due to such factors as downward pressure on consumer sentiment stemming from continued price increases.

In the retail sector, inbound demand expanded with the weakening of the yen. In addition, while demand for high-priced goods remains firm among high-income consumers against the backdrop of strong stock prices, wage increases have not kept pace with rising prices, resulting in polarization in personal consumption as ordinary consumers continue to maintain a mindset focused on cost savings and low prices.

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 to changes in the business environment, is steadily implementing 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, for the subject third quarter cumulative period, net sales amounted to ¥50,791 million (up 74.0% from the corresponding period of the previous fiscal year), with operating income of ¥1,920 million (up 66.7%), ordinary income of ¥2,175 million (up 48.2%), and profit attributable to owners of parent of ¥1,246 million (up 23.5%). Operating income before the amortization of goodwill, which the Company considers to be an important management indicator, amounted to ¥2,857 million (up 87.4%).

(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, continued to pursue merchandising (MD) reforms aimed at increasing support among female customers, and revised its pricing strategy.

RASIN Co., Ltd., which is engaged in the reuse and sale of luxury brand watches, achieved 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 ¥31,989 million (up 201.9% from the corresponding period of the previous fiscal year), with operating income of ¥1,687 million (up 237.0%), 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 and store expansions.

Apparel manufacturing and wholesaler The AS'TY Group, leveraging the strengths of its overseas production system, expanded orders from major business partners by bolstering its consulting capabilities for materials, resulting in gains for both revenue and operating income.

As a result, net sales in the Apparel Business segment amounted to ¥18,802 million (up 1.1% from the corresponding period of the previous fiscal year), with operating income of ¥1,055 million (up 3.8%), for an increase in both revenue and earnings.

(2) Explanation of Financial Condition

Total assets at the end of the subject third quarter cumulative period (November 30, 2025) amounted to ¥71,142 million, an increase of ¥4,647 million from the end of the previous fiscal year (February 28, 2025). This was due mainly to an increase of ¥2,746 million in merchandise and finished goods, and an increase of ¥1,271 million in notes and accounts receivable – trade. Total liabilities amounted to ¥31,733 million, an increase of ¥4,173 million from the end of the previous fiscal year. This was due mainly to an

increase of ¥1,418 million in notes and accounts payable – trade, an increase of ¥487 million in electronically recorded obligations – operating, and an increase of ¥1,300 million in short-term borrowings. Total net assets at the end of the subject period amounted to ¥39,409 million, an increase of ¥474 million from the end of the previous fiscal year, due mainly to an increase of ¥927 million in valuation difference on available-for-sale securities.

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

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

2. Consolidated Quarterly Financial Statements and Major Notes

(1) Consolidated Quarterly Balance Sheets

	(Millions of yen)	
	End of the Fiscal Year Ended February 28, 2025 (As of February 28, 2025)	End of the Third Quarter of the Fiscal Year Ending February 28, 2026 (As of November 30, 2025)
ASSETS		
Current assets:		
Cash and deposits	1,708	2,083
Notes and accounts receivable — trade	2,926	4,198
Merchandise and finished goods	14,127	16,874
Work in process	110	6
Raw materials and supplies	336	244
Other current assets	736	1,344
Allowance for doubtful accounts	(7)	(7)
Total current assets	<u>19,939</u>	<u>24,744</u>
Noncurrent assets:		
Property, plant and equipment:		
Buildings and structures, net	4,045	3,808
Land	5,839	5,664
Other, net	383	353
Total property, plant and equipment	<u>10,267</u>	<u>9,826</u>
Intangible assets:		
Goodwill	8,553	7,809
Customer-related intangible assets	1,107	984
Technology-based intangible assets	439	370
Other intangible assets	466	438
Total intangible assets	<u>10,567</u>	<u>9,602</u>
Investments and other assets:		
Investment securities	21,475	22,761
Net defined benefit asset	449	474
Other	3,841	3,780
Allowance for doubtful accounts	(47)	(47)
Total investments and other assets	<u>25,719</u>	<u>26,969</u>
Total noncurrent assets	<u>46,555</u>	<u>46,398</u>
Total assets	<u>66,494</u>	<u>71,142</u>

	(Millions of yen)	
	End of the Fiscal Year Ended February 28, 2025 (As of February 28, 2025)	End of the Third Quarter of the Fiscal Year Ending February 28, 2026 (As of November 30, 2025)
LIABILITIES		
Current liabilities:		
Notes and accounts payable — trade	1,957	3,376
Electronically recorded obligations – operating	340	828
Short-term loans payable	4,900	6,200
Current portion of long-term borrowings	2,000	2,000
Income taxes payable	748	794
Provision for bonuses	226	411
Provision for directors' bonuses	11	46
Provision for point card certificates	50	45
Asset retirement obligations	93	24
Other	1,975	2,370
Total current liabilities	12,305	16,097
Noncurrent liabilities:		
Long-term borrowings	8,000	8,000
Provision for share-based remuneration for directors (and other officers)	282	308
Retirement benefit liability	437	443
Asset retirement obligations	913	902
Other	5,620	5,981
Total noncurrent liabilities	15,253	15,635
Total liabilities	27,559	31,733
NET ASSETS		
Shareholders' equity:		
Capital stock	2,486	2,486
Capital surplus	7,170	7,157
Retained earnings	30,153	29,604
Treasury stock	(6,104)	(6,074)
Total shareholders' equity	33,706	33,174
Other accumulated comprehensive income:		
Valuation difference on available-for-sale securities	5,601	6,528
Deferred gains or losses on hedges	(20)	34
Revaluation reserve for land	(233)	(225)
Remeasurements of defined benefit plans	(138)	(114)
Total other accumulated comprehensive income	5,208	6,223
Subscription rights to shares	20	11
Total net assets	38,935	39,409
Total liabilities and net assets	66,494	71,142

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

(Millions of yen)

	Nine-Month Period of the Fiscal Year Ended February 28, 2025 (March 1, 2024 to November 30, 2024)	Nine-Month Period of the Fiscal Year Ending February 28, 2026 (March 1, 2025 to November 30, 2025)
Net sales	29,193	50,791
Cost of Sales	15,307	34,012
Gross profit	13,885	16,779
Selling, general and administrative expenses	12,733	14,858
Operating income	1,152	1,920
Non-operating income		
Interest income	108	110
Dividends received	188	233
Foreign exchange gains	9	8
Other	19	27
Total non-operating income	325	379
Non-operating expenses		
Interest expenses	0	112
Commission expenses	7	—
Other	1	12
Total non-operating expenses	9	124
Ordinary income	1,468	2,175
Extraordinary income		
Gain on sales of non-current assets	—	(505)
Gain on sales of investment securities	541	201
Total extraordinary income	541	707
Extraordinary loss		
Impairment loss	128	99
Loss on closing of stores	11	8
Building demolition expenses	177	—
Loss on liquidation of brands	—	370
Loss on valuation of investment securities	—	57
Total extraordinary losses	318	535
Net income before income taxes	1,691	2,347
Total income taxes	682	1,100
Net income	1,008	1,246
Profit attributable to owners of parent	1,008	1,246

Consolidated Quarterly Statements of Comprehensive Income
Third Quarter Cumulative

	(Millions of yen)
Nine-Month Period of the Fiscal Year Ended February 28, 2025 (March 1, 2024 to November 30, 2024)	Nine-Month Period of the Fiscal Year Ending February 28, 2026 (March 1, 2025 to November 30, 2025)
Income before minority interests	1,008
Other comprehensive income	1,246
Other valuation difference on available-for-sale securities	314
Deferred gains or losses on hedges	(14)
Revaluation reserve for land	—
Remeasurements of defined benefit plans, net of tax	15
Total other comprehensive income	<hr/> 315
Comprehensive income	<hr/> 1,324
Comprehensive income attributable to Comprehensive income attributable to owners of the parent	2,261

(3) Notes to Consolidated Quarterly Financial Statements

(Notes Regarding Going Concern Assumptions)

Not applicable

(Notes Regarding Substantial Changes in Shareholders' Equity)

Not applicable

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

(Calculation of Tax Expense)

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

(Notes to the Consolidated Quarterly Statements of Cash Flow)

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

	(Millions of yen)	
	Nine-Month Period of the Fiscal Year Ended February 28, 2025 (March 1, 2024 to November 30, 2024)	Nine-Month Period of the Fiscal Year Ending February 28, 2026 (March 1, 2025 to November 30, 2025)
Depreciation expenses	490	702
Amortization of goodwill	372	744

(Notes on Segment Information, etc.)

I The nine-month period of the fiscal year ended February 28, 2025

(March 1, 2024 to November 30, 2024)

1. Information on Revenue and Profit or Loss by Reporting Segment and Disaggregation of Revenue

(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	10,539	17,979	28,518	—	28,518
Other revenue (Note 3)	54	619	674	—	674
Net sales to outside customers	10,594	18,598	29,193	—	29,193
Intrasegment net sales and transfers	0	101	102	(102)	—
Total	10,594	18,700	29,295	(102)	29,193
Segment income	500	1,016	1,517	(365)	1,152

Notes:

1. The adjustment amount of minus ¥365 million for segment income mainly includes amortization of goodwill totaling minus ¥372 million, general administrative expenses that are not attributable to individual reporting segments amounting to minus ¥374 million and elimination of inter-segment transactions of ¥381 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 consolidated quarterly income statements.
3. “Other revenue” is real estate lease revenue.

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

(Material loss on impairment of fixed assets)

The Company recorded a loss on impairment of fixed assets in the Apparel Business segment. The amount recorded for this impairment loss for the subject third quarter cumulative period was ¥92 million.

II The nine-month period of the fiscal year ending February 28, 2026

(March 1, 2025 to November 30, 2025)

1. Information on Revenue and Profit or Loss by Reporting Segment and Disaggregation of Revenue

(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	31,931	18,198	50,129	—	50,129
Other revenue (Note 3)	57	604	661	—	661
Net sales to outside customers	31,989	18,802	50,791	—	50,791
Intrasegment net sales and transfers	0	96	96	(96)	—
Total	31,989	18,898	50,887	(96)	50,791
Segment income	1,687	1,055	2,742	(822)	1,920

Notes:

1. The adjustment amount of minus ¥822 million for segment income mainly includes amortization of goodwill totaling

minus ¥744 million, general administrative expenses that are not attributable to individual reporting segments amounting to minus ¥349 million and elimination of inter-segment transactions of ¥271 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 consolidated quarterly income statements.
3. "Other revenue" is real estate lease revenue.

2. Information Regarding Impairment Loss of Fixed Assets, Goodwill and Related Items by Reporting 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 for the subject third quarter cumulative period was ¥124 million. Of this amount, ¥87 million was included in loss on liquidation of brands.

The Company recorded a loss on impairment of fixed assets in the Apparel Business segment. The amount recorded for this impairment loss for the subject third quarter cumulative period was ¥62 million.